

A G E N D A

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund to be held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on ***Monday, August 11, 2025, at 8:30 a.m.***

BOARD MEMBERS: Scott Safford, Chairman
 Jeff Aycock, Vice Chairman
 Shane Petty, Secretary
 Chris Wright, Council Member, Place 3
 Chad Tustison, Senior Finance Director
 Lee Statham
 Phillip Young

1. Call to Order
2. ***Public Comments:*** Persons may address the Waxahachie Firemen's Relief and Retirement (FR&R) Fund on any issues. This is the appropriate time for citizens to address the Board on any concern whether on this agenda or not. In accordance with the State of Texas Open Meetings Act, the Board may not comment or deliberate such statements during this period, except as authorized by Section 551.042, Texas Government Code.

3. Consent Agenda

All matters listed under Item 3, Consent Agenda, are considered to be routine by the Board Members and will be enacted by one motion. Approval of the Consent Agenda authorizes the Chairman to execute all matters necessary to implement each item. Any item may be removed from the Consent Agenda for separate discussion and consideration by any Board Member.

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of July 14, 2025
 - b. Amended annuity checks for FR&R Retirees and other disbursements for the month of July 2025
 - c. Annuity checks for FR&R Retirees and other disbursements for the month of August 2025
4. Discuss and consider 2nd Quarter Investment Report by Tony Kay
5. Discuss and consider Large Cap Value Manager
6. Discuss and consider rebalancing the Investment Portfolio
7. Discuss and consider proposals for a new Auditor
8. Discuss and consider TLFFRA Conference in Abilene, Texas October 5-7, 2025
9. Set next meeting date and time of Firemen's Relief and Retirement Fund Board September 8, 2025

10. Adjourn

The Board reserves the right to go into Executive Session as authorized by Section 551.071(2) of the Texas Government Code, for the purpose of seeking confidential legal advice from legal counsel on any agenda item listed herein. This meeting location is wheelchair-accessible. Parking for mobility-impaired persons is available. Any request for sign interpretive services must be made forty-eight hours ahead of the meeting. To make arrangements, call the City Secretary at 469-309-4006 or (TDD) 1-800-RELAY TX

Notice of Potential Quorum

One or more members of the Waxahachie City Council may be present at this meeting.

No action will be taken by the City Council at this meeting.

Firemen's Relief and Retirement Fund
July 14, 2025

A regular meeting of the Board of Trustees of the Waxahachie Firemen's Relief and Retirement (FR&R) Fund was held at Waxahachie Fire Station No. 1, 407 Water Street, Waxahachie, Texas, on Monday, July 14, 2025 at 8:30 a.m.

Members Present:	Scott Safford, Chairman
	Jeff Aycock, Vice Chairman
	Shane Petty, Secretary
	Chris Wright, Council Representative
	Chad Tustison, Senior Finance Director
	Phillip Young
	Lee Statham

1. Call to Order

Chairman Scott Safford called the meeting to order at 8:30 am.

2. Public Comments

None.

3. Consent Agenda

- a. Minutes of the regular Firemen's Relief & Retirement Fund meeting of June 9, 2025
- b. Amended annuity checks for FR&R Retirees and other disbursements for the month of June 2025
- c. Annuity checks for FR&R Retirees and other disbursements for the month of July 2025

Action

Jeff Aycock moved to approve all items on the consent agenda. The motion was seconded by Chad Tustison and carried unanimously (7-0).

4. Discuss and consider Amendment 15 Changing Section 1.06, Eligible Child

Action

Of the 87 active members 60 voted for, 0 voted against, and 27 did not vote.

Chris Wright moved to approve Amendment 15. The motion was seconded by Phillip Young and carried unanimously (7-0).

5. Discuss and consider Amendment 16 Changing Section 1.09, Highest 60 Month Salary

Action

Of the 87 active members 60 voted for, 0 voted against, and 27 did not vote.

Jeff Aycock moved to approve Amendment 16. The motion was seconded by Chris Wright and carried unanimously (7-0).

6. Discuss and consider Amendment 17 Changing Section 2, Payments

Action

Of the 87 active members 60 voted for, 0 voted against, and 27 did not vote.

Jeff Aycock moved to approve Amendment 17. The motion was seconded by Chad Tustison and carried unanimously (7-0).

7. Discuss and consider Amendment 18 Changing Section 3.04e, DROP Estate

Action

Of the 87 active members, 60 voted for, 0 voted against, and 27 did not vote.

Jeff Aycock moved to approve Amendment 18. The motion was seconded by Shane Petty and carried unanimously (7-0).

8. Discuss and consider Amendment 19 Changing Section 4.02, Disability Payments

Action

Of the 87 active members 60 voted for, 0 voted against, and 27 did not vote.

Lee Statham moved to approve Amendment 19. The motion was seconded by Chris Wright and carried unanimously (7-0).

9. Discuss and consider Amendment 20 Changing Section 4.03, Disability Payments

Action

Of the 87 active members 60 voted for, 0 voted against, and 27 did not vote.

Lee Statham moved to approve Amendment 20. The motion was seconded by Jeff Aycock and carried unanimously (7-0).

10. Discuss and consider Amendment 21 Changing Section 5, Vested Termination

Action

Of the 87 active members 60 voted for, 0 voted against, and 27 did not vote.

Phillip Young moved to approve Amendment 21. The motion was seconded by Jeff Aycock and carried unanimously (7-0).

11. Discuss and consider Amendment 22 Changing Section 6 Death Benefits

Action

Of the 87 active members 59 voted for, 1 voted against, and 27 did not vote.

Chris Wright moved to approve Amendment 22. The motion was seconded by Jeff Aycock and carried unanimously (7-0).

12. Discuss and consider Amendment 23 Changing He/She

Action

Of the 87 active members 58 voted for, 2 voted against, and 27 did not vote.

Jeff Aycock moved to approve Amendment 23. The motion was seconded by Chris Wright and carried unanimously (7-0).

Firemen's Relief and Retirement Fund
July 14, 2025
Page 3

13. Discuss and consider Amendment 24 Changing Section 8, Spiking

Action

Of the 87 active members 59 voted for, 1 voted against, and 27 did not vote.

Chad Tustison moved to approve Amendment 15. The motion was seconded by Jeff Aycock and carried unanimously (7-0).

14. Discuss and consider Amendment 25 Changing Section 2, Benefit Formula

Action

Of the 87 active members 60 voted for, 0 voted against, and 27 did not vote.

Jeff Aycock moved to approve Amendment 25. The motion was seconded by Shane Petty and carried unanimously (7-0).

15. Discuss and consider the recodified Plan Document dated July 14, 2025

Action

Jeff Aycock moved to approve the recodified Plan Document. The motion was seconded by Phillip Young and carried unanimously (7-0).

**16. Set next meeting date and time of Firemen's Relief and Retirement Fund Board
August 11, 2025**

17. Adjourn

Meeting adjourned at 8:59 a.m.

Respectfully submitted,

Gary Myers
Administrator

(3b)

MEMORANDUM

TO: FR&R Board Members
FROM: Gary Myers, Plan Administrator
DATE: Monday, August 11, 2025
SUBJECT: Amended annuity Payments for the Month of July 2025 for Retirees/Beneficiaries

Alexander	Donald
Alexander	Jeffery
Banks	Dwight
Bennett	Don
Bratcher	Billy
Carrington	Paul
Chenault	John
Cobb	Sharon
Crecelius	Dennis
Creed	Lori
Crow	Len
Evans	Karen
Fuller	Donald
Gilley	Dorothy
Hamilton	Denise
Hamilton	Steven
Irvin	James
Johnston	Randy
Junkin	Pam
Kuykendall	Terry
Lewis	Sammy
Lindsey	Kylie
Lindsey	Karsyn
Lindsey	Kallen
Maeker	David
Marrs	Jeffery
Martin	J
Morgan	Alan
Muirhead	Randal
Myers	Gary
Nunn	Carol
Ogletree	Billy
Potter	Randall
Rodgers	John
Rust	Paul
Skipper	Terry
Slay	Mike
Sport	Jeffery
Sykes	Jerry
Tillery	Daryl Anne
Turner	John Olin
Turner	Sharon
Warren	Lisa
Williams	Sidney
Wilson	Darla
Wilson	Kaleb

\$128,143.30

MEMORANDUM

TO: FR&R Board Members
 FROM: Gary Myers, Plan Administrator
 DATE: Monday, August 11, 2025
 SUBJECT: Annuity Payments for the Month of August 2025 for Retirees/Beneficiaries

Alexander	Donald
Alexander	Jeffery
Banks	Dwight
Bennett	Don
Bratcher	Billy
Carrington	Paul
Chenault	John
Cobb	Sharon
Crecelius	Dennis
Creed	Lori
Crow	Len
Evans	Karen
Fuller	Donald
Gilley	Dorothy
Hamilton	Denise
Hamilton	Steven
Irvin	James
Johnston	Randy
Junkin	Pam
Kuykendall	Terry
Lewis	Sammy
Lindsey	Kylie
Lindsey	Karsyn
Lindsey	Kallen
Maeker	David
Marrs	Jeffery
Martin	J
Morgan	Alan
Muirhead	Randal
Myers	Gary
Nunn	Carol
Ogletree	Billy
Potter	Randall
Rodgers	John
Rust	Paul
Skipper	Terry
Slay	Mike
Sport	Jeffery
Sykes	Jerry
Tillery	Daryl Anne
Turner	John Olin
Turner	Sharon
Warren	Lisa
Williams	Sidney
Wilson	Darla
Wilson	Kaleb

\$128,061.92

Waxahachie Firemen's Relief and Retirement Fund

Investment Performance Review
Period Ending June 30, 2025

PRELIMINARY

MARINER

ONE YEAR LATER

Mariner Institutional

(4)



Mariner Institutional (*formerly AndCo Consulting*) once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25**. They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

(4)

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

**SCAN THE CODE
TO LEARN MORE**



FOR INVESTMENT PROFESSIONAL AND PLAN SPONSOR USE ONLY.

(4)

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

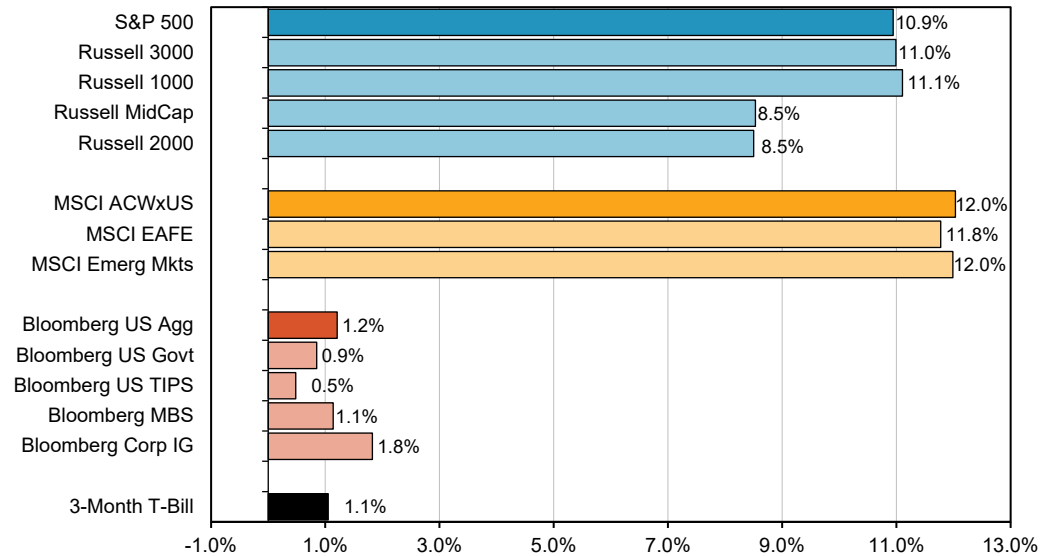
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

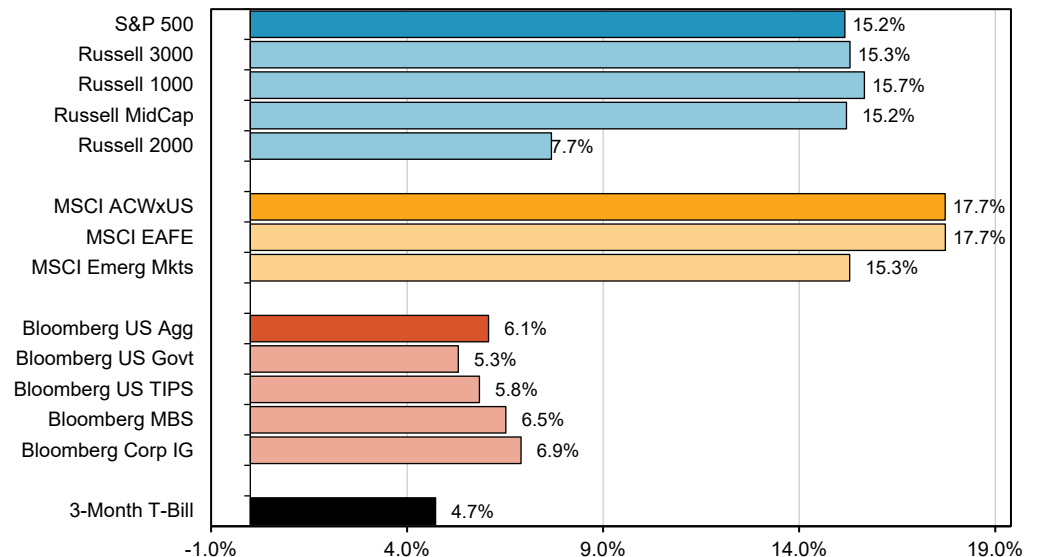
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance

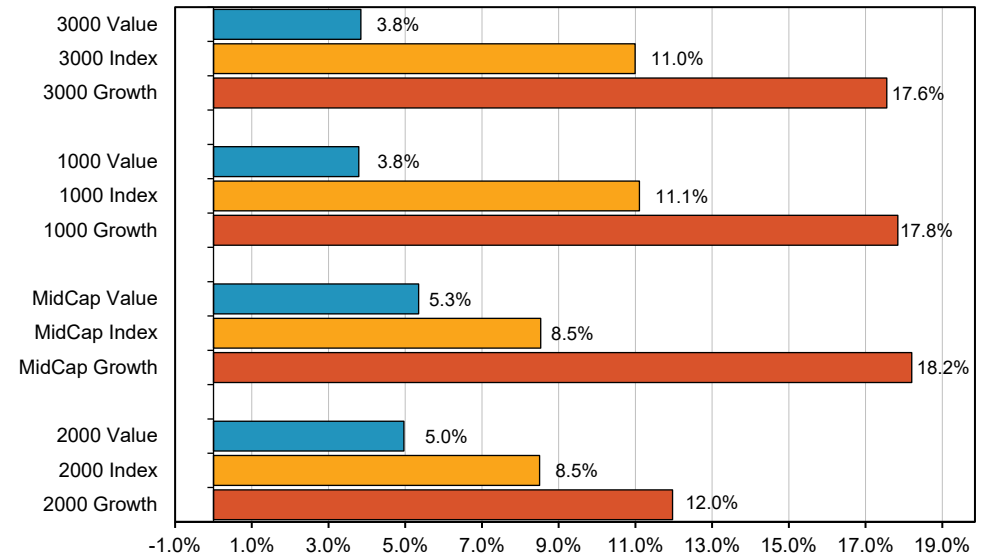


1-Year Performance

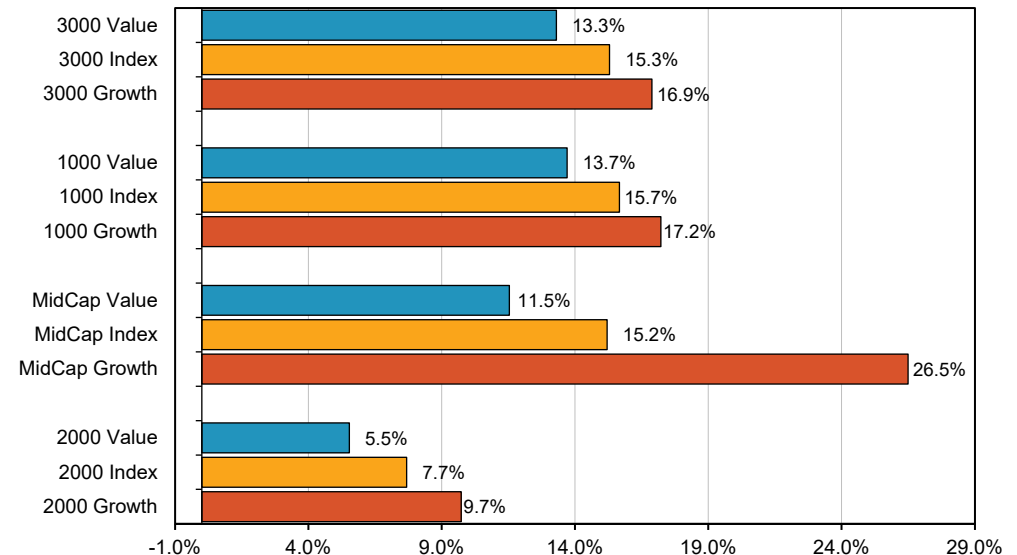


- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

Quarter Performance - Russell Style Series

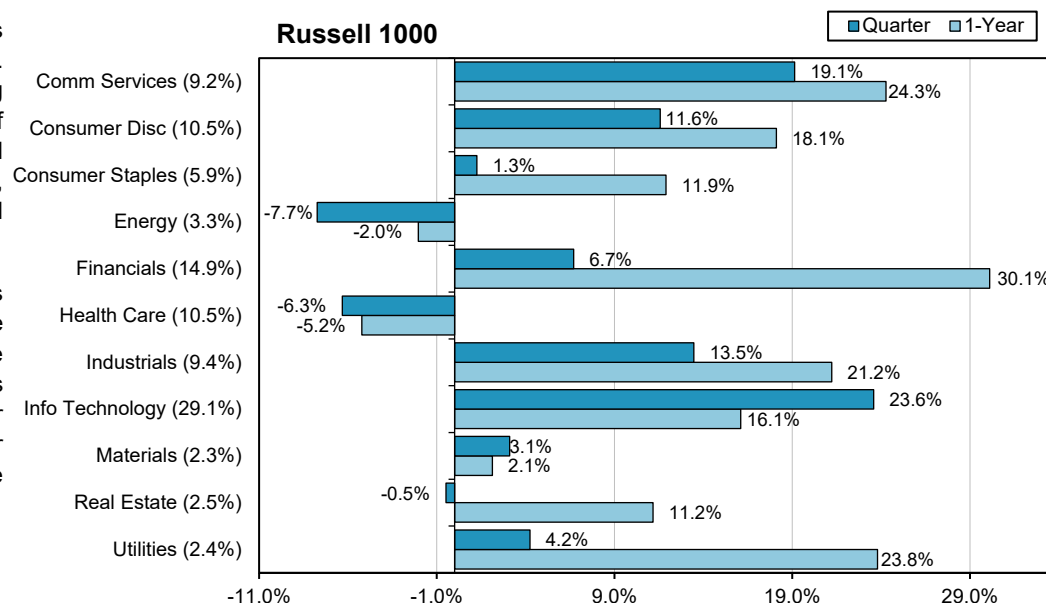


1-Year Performance - Russell Style Series



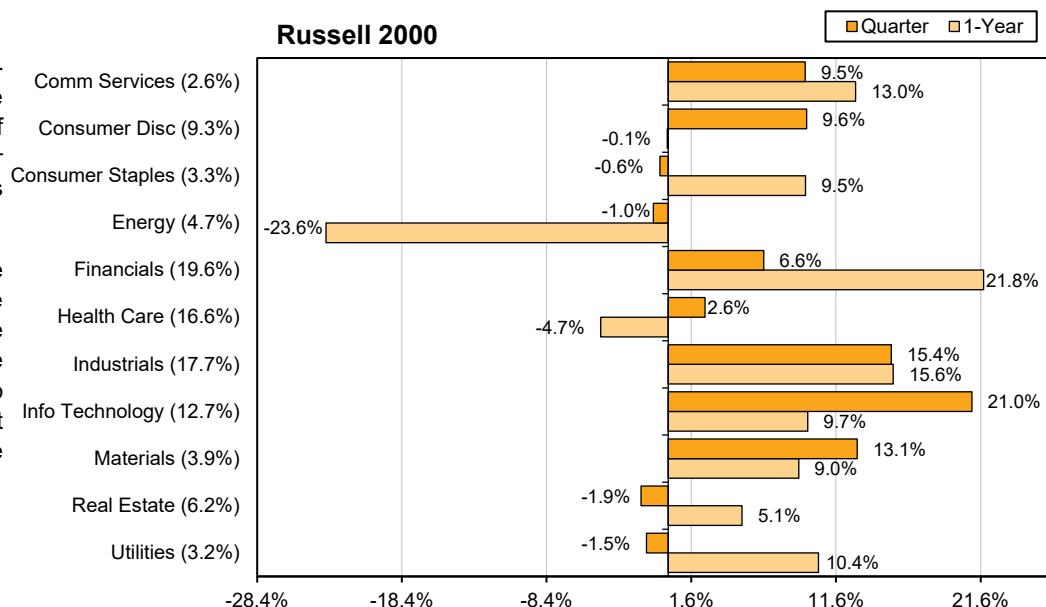
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.

Russell 1000



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.

Russell 2000



Source: Morningstar Direct

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

(4)

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

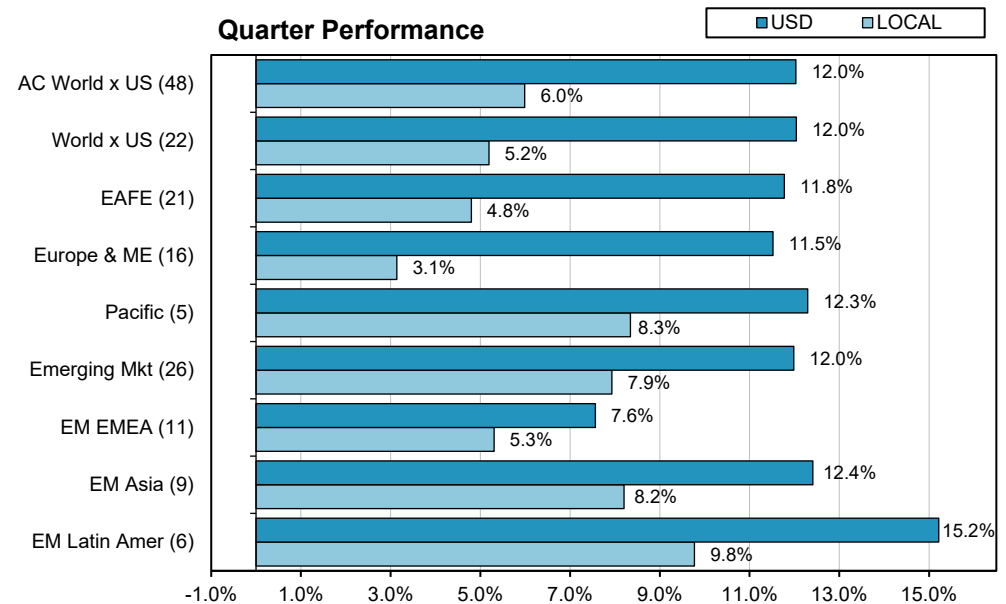
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

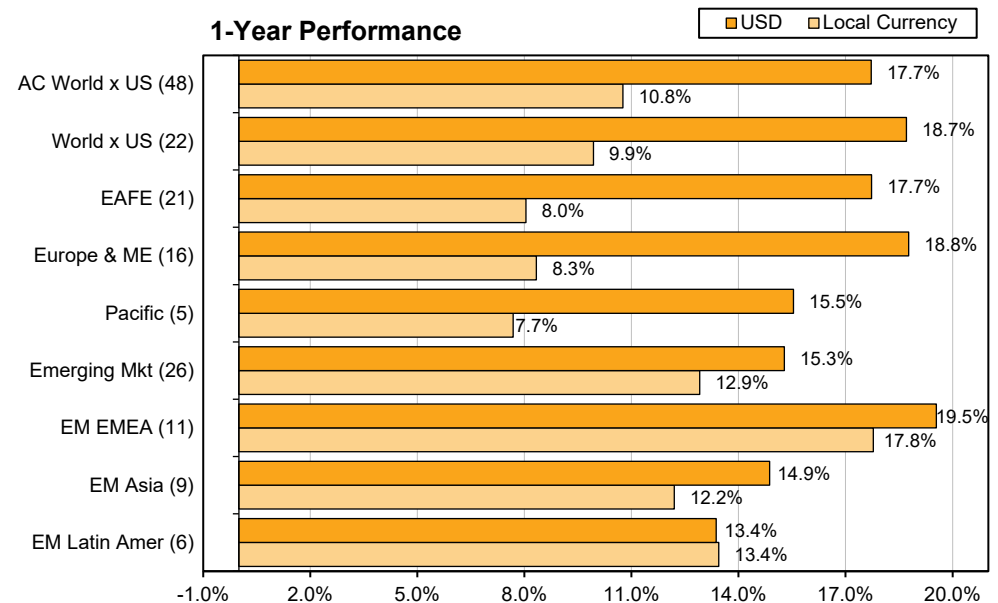
Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

(4)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

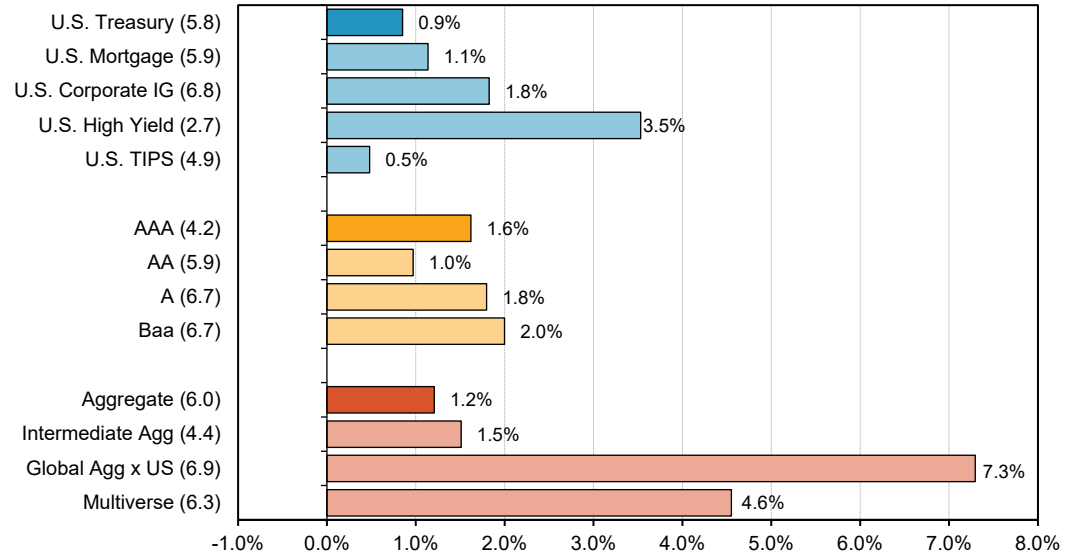
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada	8.1%	14.2%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWixUS Countries		100.0%	12.0%	17.7%

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

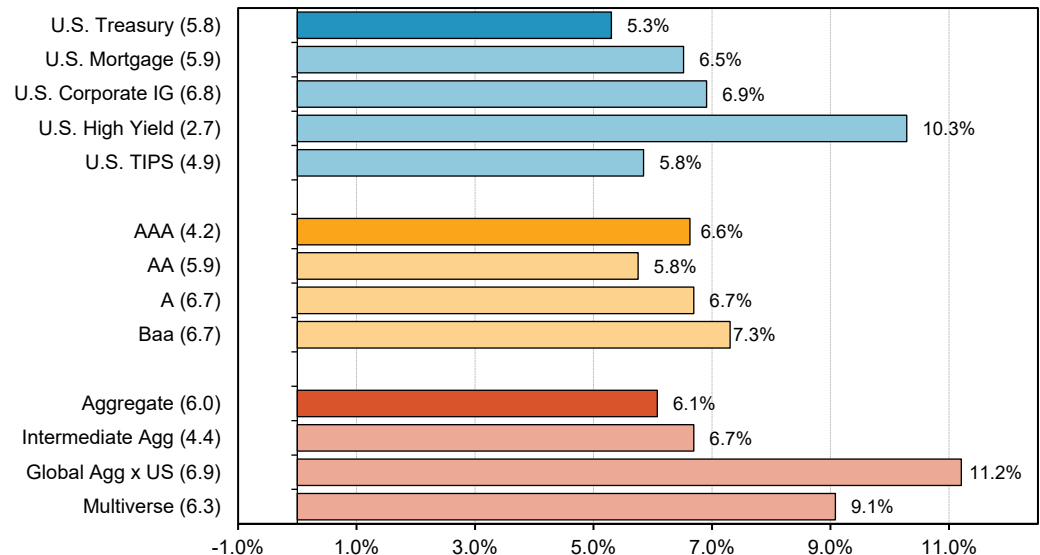
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

Quarter Performance



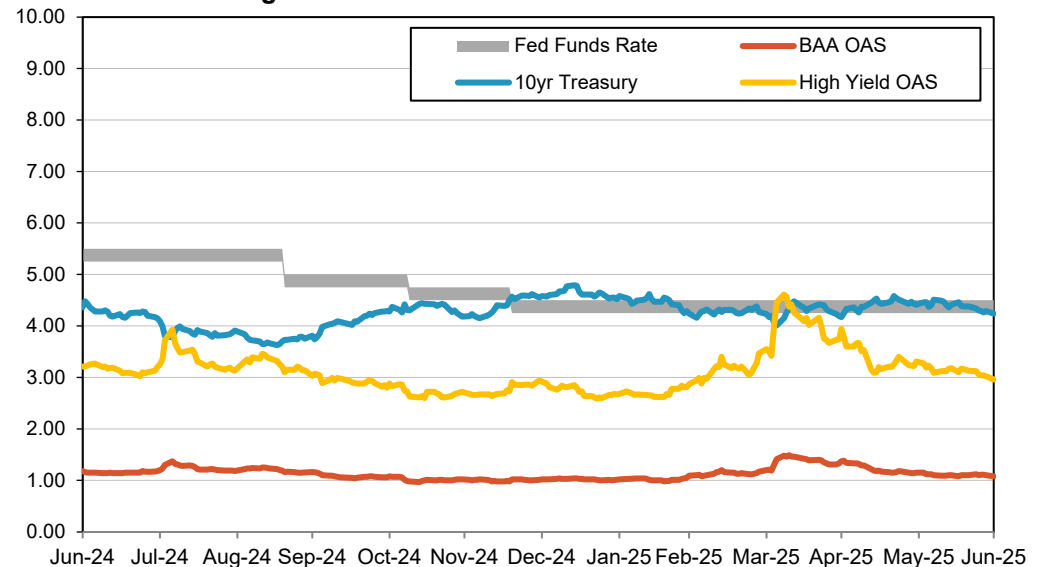
1-Year Performance



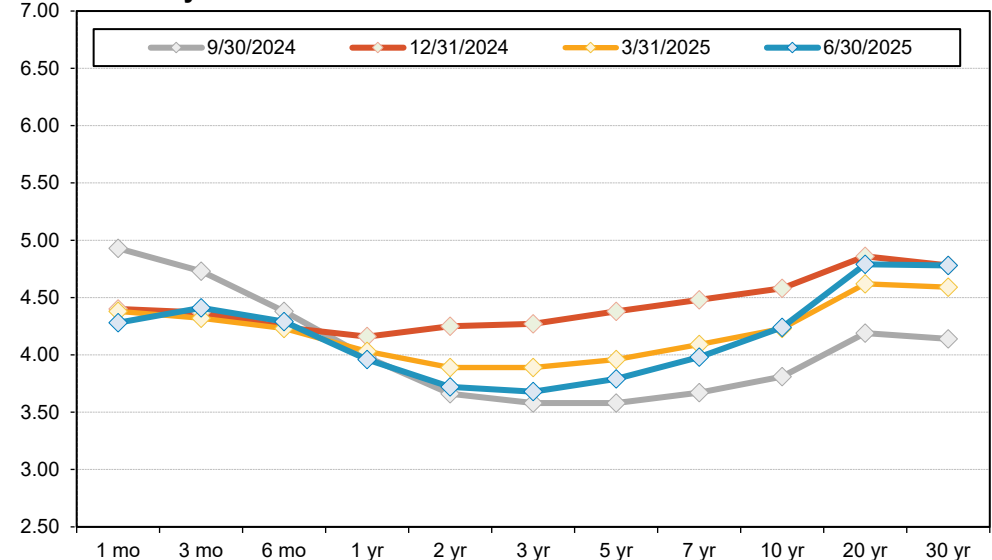
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

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

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

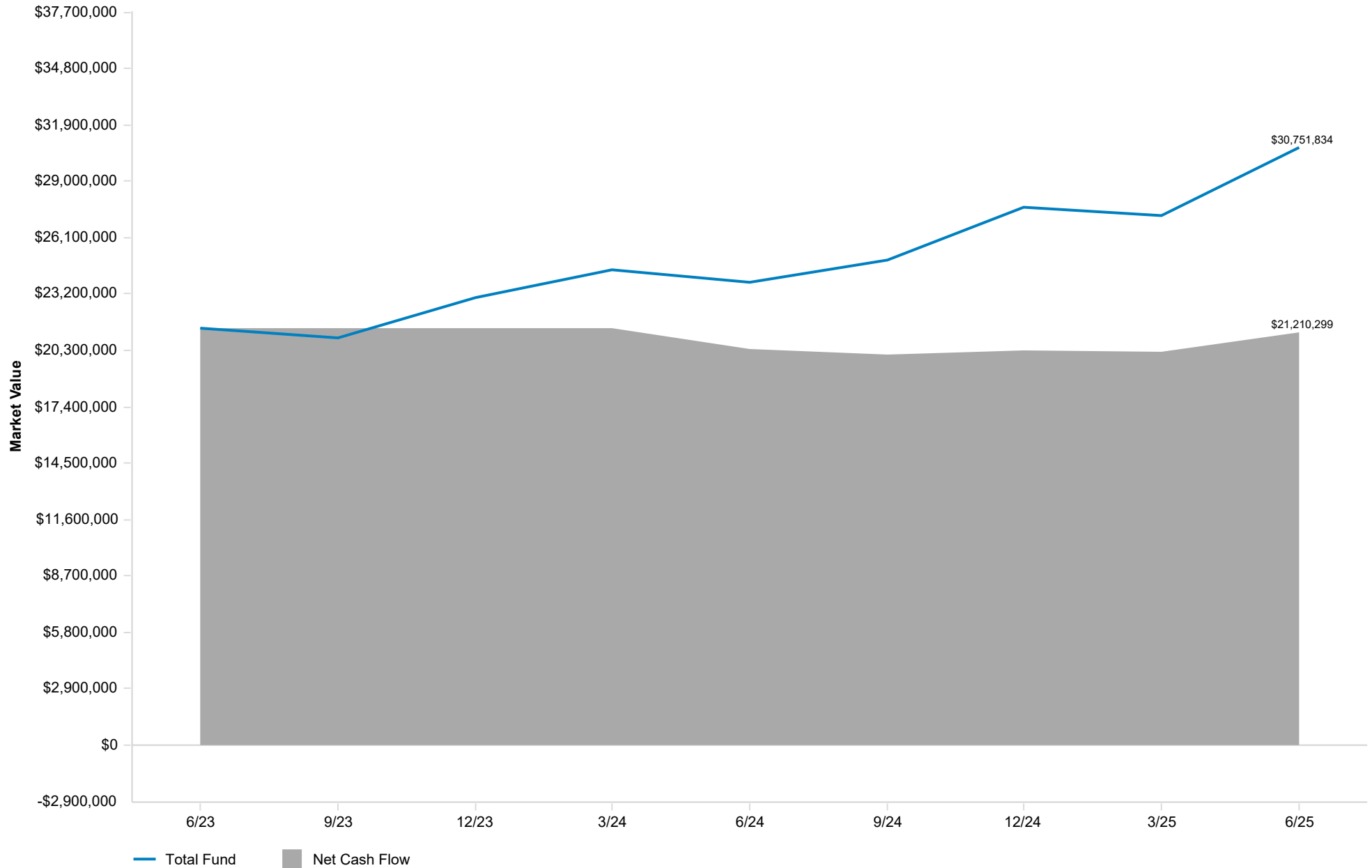
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

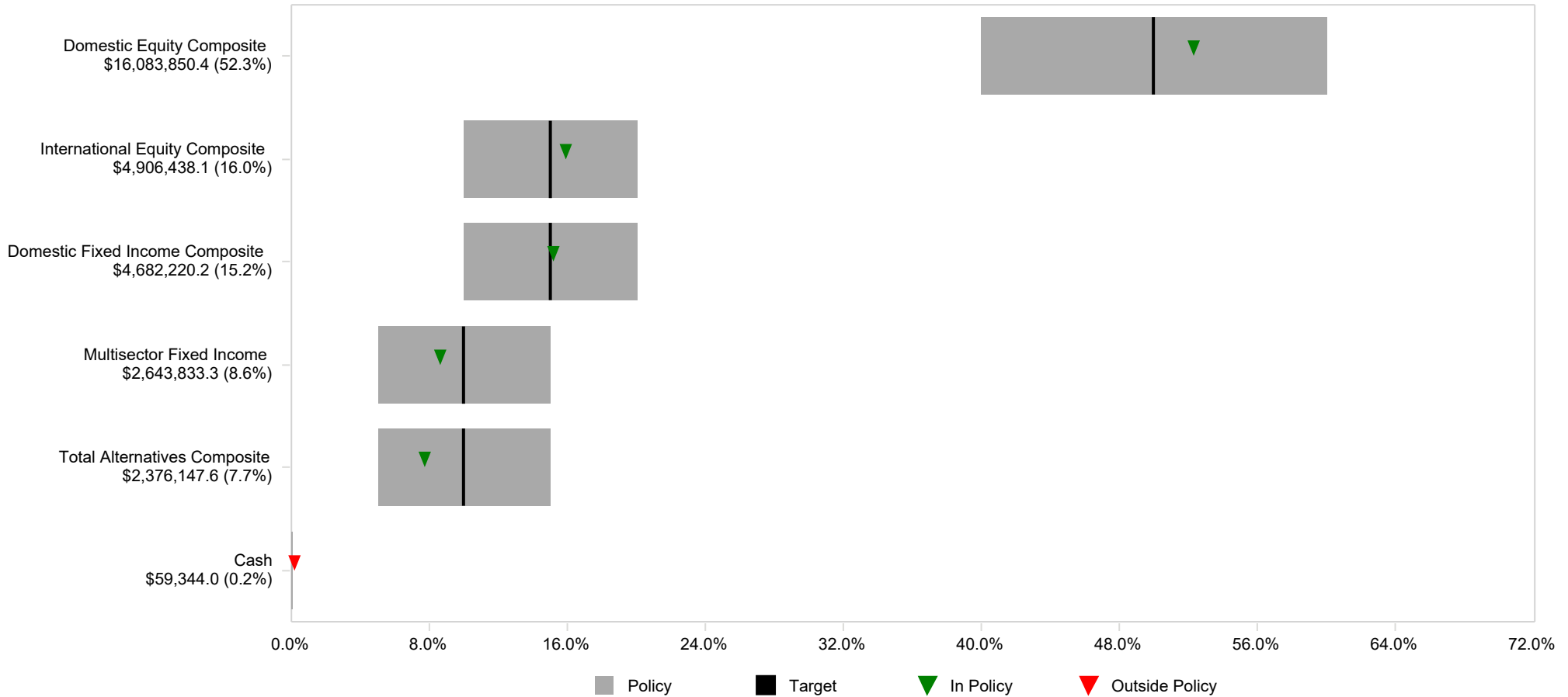
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	30,751,834	100.0	100.0	N/A	N/A
Domestic Equity Composite	16,083,850	52.3	50.0	40.0	60.0
International Equity Composite	4,906,438	16.0	15.0	10.0	20.0
Domestic Fixed Income Composite	4,682,220	15.2	15.0	10.0	20.0
Multisector Fixed Income	2,643,833	8.6	10.0	5.0	15.0
Total Alternatives Composite	2,376,148	7.7	10.0	5.0	15.0
Cash	59,344	0.2	0.0	0.0	0.0

See the disclosure page at the end of the report.

(4)

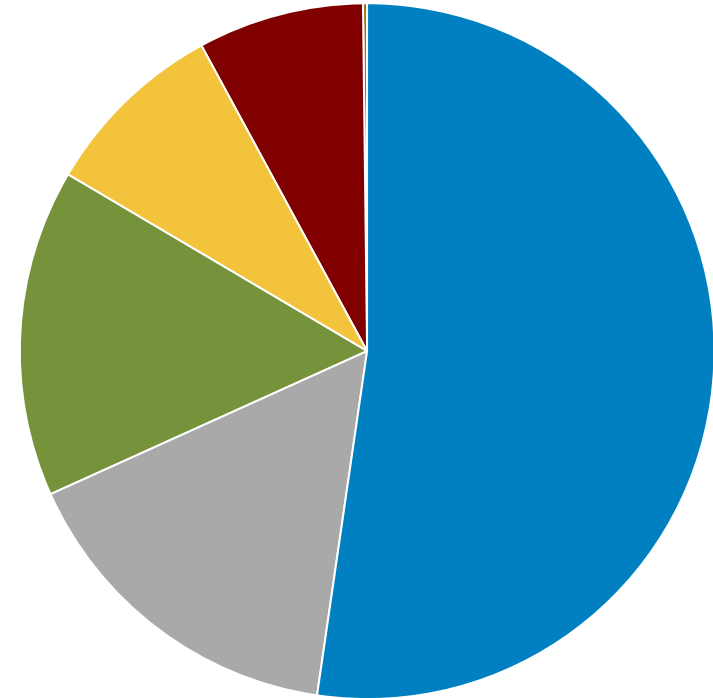
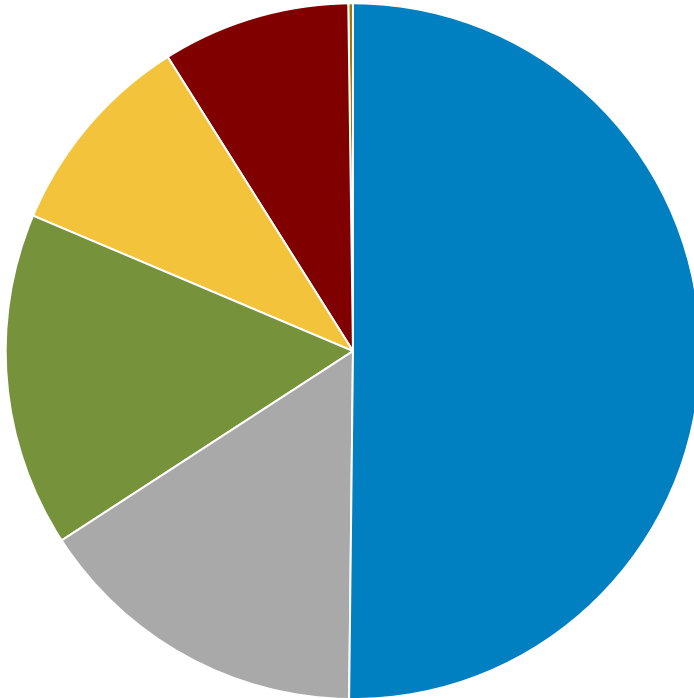
Asset Allocation By Asset Class

Total Fund

As of June 30, 2025

Mar-2025 : \$27,198,855

Jun-2025 : \$30,751,834



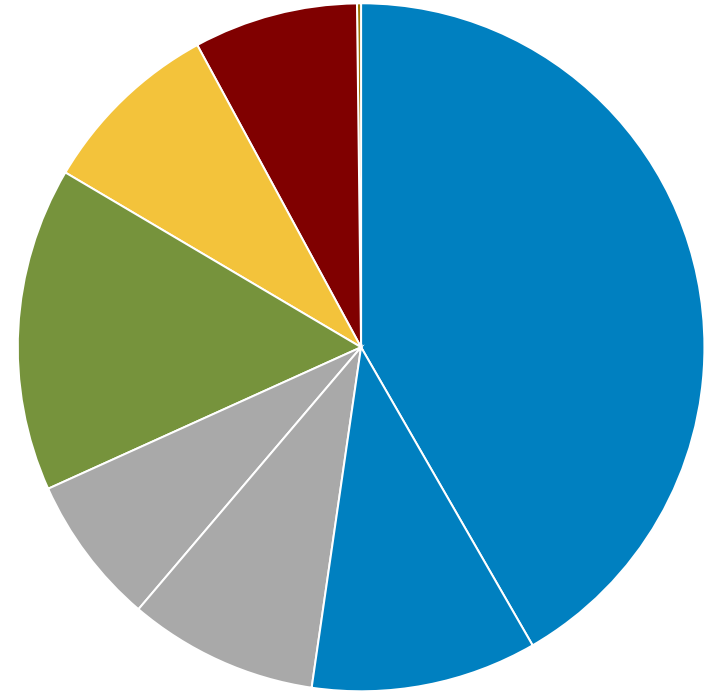
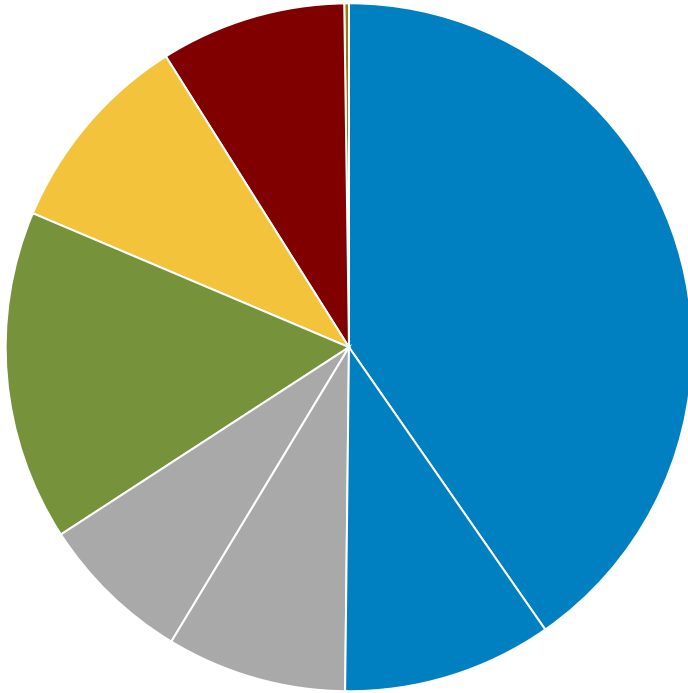
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity Composite	13,648,815	50.2	Domestic Equity Composite	16,083,850	52.3
International Equity Composite	4,259,913	15.7	International Equity Composite	4,906,438	16.0
Domestic Fixed Income Composite	4,222,849	15.5	Domestic Fixed Income Composite	4,682,220	15.2
Multisector Fixed Income	2,630,890	9.7	Multisector Fixed Income	2,643,833	8.6
Total Real Estate Composite	2,376,148	8.7	Total Real Estate Composite	2,376,148	7.7
Cash	60,239	0.2	Cash	59,344	0.2

(4)

Asset Allocation by Manager
Total Fund
As of June 30, 2025

Mar-2025 : \$27,198,855

Jun-2025 : \$30,751,834



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fidelity Total Mkt Index Instl (FSKAX)	10,966,758	40.3	Fidelity Total Mkt Index Instl (FSKAX)	12,815,896	41.7
Fidelity Advisor Growth Opps (FAGCX)	2,682,057	9.9	Fidelity Advisor Growth Opps (FAGCX)	3,267,954	10.6
WCM Focused International Growth	2,306,303	8.5	WCM Focused International Growth	2,744,536	8.9
DFA International Value (DFIVX)	1,953,610	7.2	DFA International Value (DFIVX)	2,161,902	7.0
Baird Aggregate Bond Instl (BAGIX)	4,222,849	15.5	Baird Aggregate Bond Instl (BAGIX)	4,682,220	15.2
Apollo Total Return	2,630,890	9.7	Apollo Total Return	2,643,833	8.6
TA Realty Core Property Fund LP	2,376,148	8.7	TA Realty Core Property Fund LP	2,376,148	7.7
Invesco Money Market	60,239	0.2	Invesco Money Market	59,344	0.2

	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Fund	30,751,834	100.0	8.78 (4)	7.26 (14)	7.90 (1)	14.49 (1)	-	-	-	-	14.83 (2)	Jul-2023	
Total Fund Policy			8.06	7.22	6.51	12.72	-	-	-	-	13.67		
All Public DB Plans Median			6.78	6.32	5.23	11.18	-	-	-	-	11.35		
Total Equity Composite	20,990,288	68.3	12.68	9.20	10.47	16.85	-	-	-	-	18.61	Jul-2023	
Domestic Equity Composite	16,083,850	52.3	12.99	6.09	9.94	16.25	-	-	-	-	21.05	Jul-2023	
Fidelity Total Mkt Index Instl (FSKAX)	12,815,896	41.7	11.09 (34)	5.68 (53)	8.54 (33)	15.22 (23)	-	-	-	-	14.90 (34)	Apr-2024	
Dow Jones U.S. Total Stock Market Index			11.09	5.68	8.54	15.23	-	-	-	-	14.90		
Large Blend Median			10.80	5.77	7.73	13.65	-	-	-	-	13.73		
Fidelity Advisor Growth Opps (FAGCX)	3,267,954	10.6	21.85 (13)	8.63 (24)	16.58 (16)	21.36 (16)	-	-	-	-	30.03 (8)	Jul-2023	
Russell 1000 Growth Index			17.84	6.09	13.59	17.22	-	-	-	-	25.09		
Large Growth Median			17.75	6.95	12.49	15.41	-	-	-	-	23.73		
International Equity Composite	4,906,438	16.0	11.67	20.68	12.24	18.81	-	-	-	-	14.23	Jul-2023	
WCM Focused International Growth	2,744,536	8.9	19.23 (14)	25.85 (8)	15.76 (15)	21.48 (25)	-	-	-	-	17.13 (20)	Jul-2023	
MSCI EAFE Growth Index (Net)			13.54	15.96	5.41	11.39	-	-	-	-	10.39		
IM International Growth Equity (SA+CF) Median			13.44	16.03	8.17	15.50	-	-	-	-	12.49		
DFA International Value (DFIVX)	2,161,902	7.0	10.66 (60)	23.06 (40)	15.76 (28)	23.62 (41)	-	-	-	-	23.62 (41)	Jul-2024	
MSCI World ex US Value (net)			10.53	21.90	13.92	24.96	-	-	-	-	24.96		
Foreign Large Value Median			11.35	22.45	13.26	22.52	-	-	-	-	22.52		

	Allocation		Performance(%)									
	Market Value \$	%	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income Composite	7,326,054	23.8	1.64	3.76	2.46	6.73	-	-	-	-	6.38	Jul-2023
Domestic Fixed Income Composite	4,682,220	15.2	1.29	4.16	1.02	6.29	-	-	-	-	6.15	Jul-2023
Baird Aggregate Bond Instl (BAGIX)	4,682,220	15.2	1.19 (59)	4.05 (37)	0.92 (37)	6.20 (29)	-	-	-	-	6.64 (37)	Jun-2024
Blmbg. U.S. Aggregate Index			1.21	4.02	0.84	6.08	-	-	-	-	6.52	
Intermediate Core Bond Median			1.22	3.98	0.80	5.99	-	-	-	-	6.51	
Multisector Fixed Income	2,643,833	8.6	2.22	3.16	4.78	7.46	-	-	-	-	7.46	Jul-2024
Apollo Total Return	2,643,833	8.6	2.22 (6)	3.16 (98)	4.78 (1)	7.46 (15)	-	-	-	-	7.46 (15)	Jul-2024
Blmbg. Global Multiverse			4.55	7.30	1.97	9.08	-	-	-	-	9.08	
IM U.S. Broad Market Fixed Income (SA+CF) Median			1.41	4.24	1.27	6.62	-	-	-	-	6.62	
Total Alternatives Composite	2,376,148	7.7	0.00	1.88	3.56	20.44	-	-	-	-	13.47	Jul-2023
Total Real Estate Composite	2,376,148	7.7	0.00	1.88	3.56	20.44	-	-	-	-	13.47	Jul-2023
TA Realty Core Property Fund LP	2,376,148	7.7	0.00 (100)	1.88 (87)	3.56 (62)	-	-	-	-	-	3.56 (62)	Oct-2024
NCREIF Fund Index-ODCE (EW) (Net)			0.84	1.68	2.54	-	-	-	-	-	2.54	
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	2.77	3.60	-	-	-	-	-	3.60	
Cash	59,344	0.2	1.26	2.33	3.53	4.76	-	-	-	-	5.01	Jul-2023
Invesco Money Market	59,344	0.2	1.26 (1)	2.33 (1)	3.53 (2)	4.76 (91)	-	-	-	-	5.01 (98)	Jul-2023
ICE BofAML 0-3 Month Treasury Index			1.05	2.10	3.29	4.68	-	-	-	-	5.03	
Money Market-Taxable Median			1.09	2.20	3.43	4.81	-	-	-	-	5.16	

Comparative Performance Fiscal Year Returns

	Performance(%)									
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund	26.03 (5)	-	-	-	-	-	-	-	-	-
Total Fund Policy	25.40	-	-	-	-	-	-	-	-	-
All Public DB Plans Median	21.27	-	-	-	-	-	-	-	-	-
Total Equity Composite	31.55	-	-	-	-	-	-	-	-	-
Domestic Equity Composite	37.31	-	-	-	-	-	-	-	-	-
Fidelity Total Mkt Index Instl (FSKAX)	-	-	-	-	-	-	-	-	-	-
Dow Jones U.S. Total Stock Market Index	-	-	-	-	-	-	-	-	-	-
Large Blend Median	-	-	-	-	-	-	-	-	-	-
Fidelity Advisor Growth Opps (FAGCX)	49.27 (4)	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index	42.19	-	-	-	-	-	-	-	-	-
Large Growth Median	40.48	-	-	-	-	-	-	-	-	-
International Equity Composite	20.57	-	-	-	-	-	-	-	-	-
WCM Focused International Growth	29.73 (17)	-	-	-	-	-	-	-	-	-
MSCI EAFE Growth Index (Net)	26.54	-	-	-	-	-	-	-	-	-
IM International Growth Equity (SA+CF) Median	24.95	-	-	-	-	-	-	-	-	-
DFA International Value (DFIVX)	-	-	-	-	-	-	-	-	-	-
MSCI World ex US Value (net)	-	-	-	-	-	-	-	-	-	-
Foreign Large Value Median	-	-	-	-	-	-	-	-	-	-

	Performance(%)									
	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fixed Income Composite	12.09	-	-	-	-	-	-	-	-	-
Domestic Fixed Income Composite	13.19	-	-	-	-	-	-	-	-	-
Baird Aggregate Bond Instl (BAGIX)	-	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-	-	-	-	-	-
Intermediate Core Bond Median	-	-	-	-	-	-	-	-	-	-
Multisector Fixed Income	-	-	-	-	-	-	-	-	-	-
Apollo Total Return	-	-	-	-	-	-	-	-	-	-
Blmbg. Global Multiverse	-	-	-	-	-	-	-	-	-	-
IM U.S. Broad Market Fixed Income (SA+CF) Median	-	-	-	-	-	-	-	-	-	-
Total Alternatives Composite	35.41	-	-	-	-	-	-	-	-	-
Total Real Estate Composite	35.41	-	-	-	-	-	-	-	-	-
TA Realty Core Property Fund LP	-	-	-	-	-	-	-	-	-	-
NCREIF Fund Index-ODCE (EW) (Net)	-	-	-	-	-	-	-	-	-	-
IM U.S. Open End Private Real Estate (SA+CF) Median	-	-	-	-	-	-	-	-	-	-
Cash	5.13	-	-	-	-	-	-	-	-	-
Invesco Money Market	5.13 (99)	-	-	-	-	-	-	-	-	-
ICE BofAML 0-3 Month Treasury Index	5.42	-	-	-	-	-	-	-	-	-
Money Market-Taxable Median	5.51	-	-	-	-	-	-	-	-	-

Historical Statistics 3 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	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A

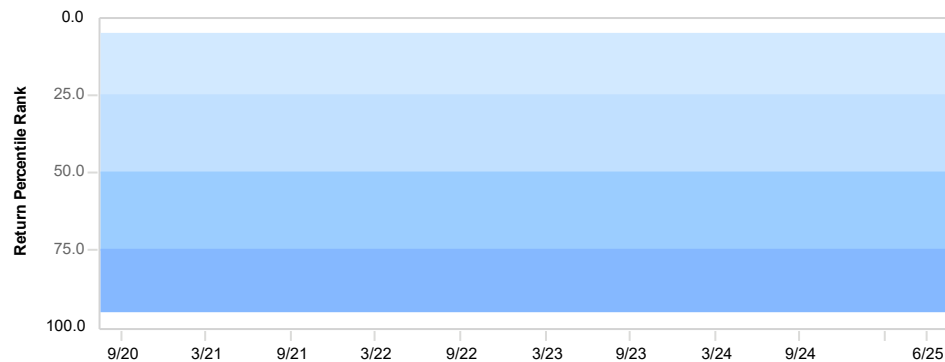
Risk and Return 3 Years

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Risk and Return 5 Years

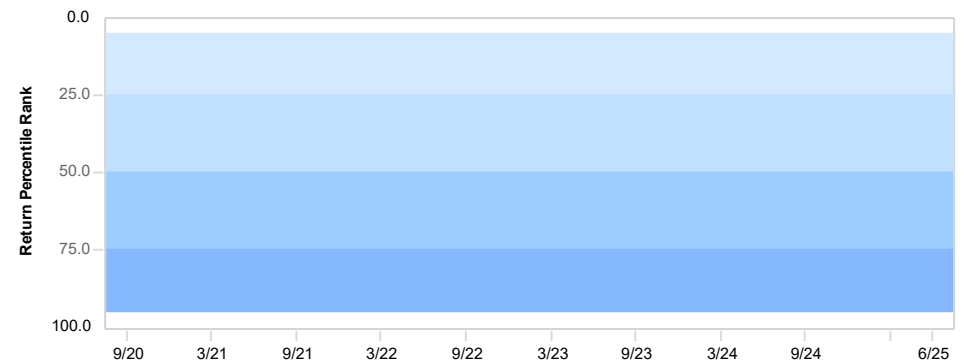
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3 Year Rolling Percentile Rank All Public DB Plans



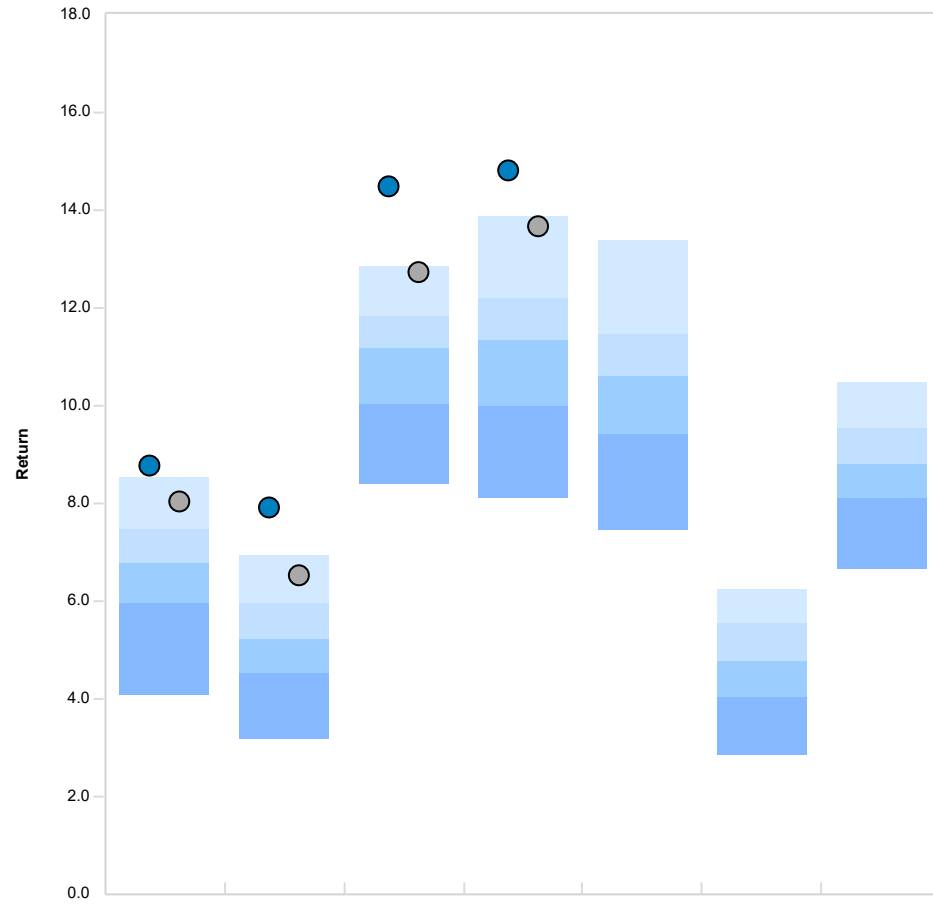
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

5 Year Rolling Percentile Rank All Public DB Plans



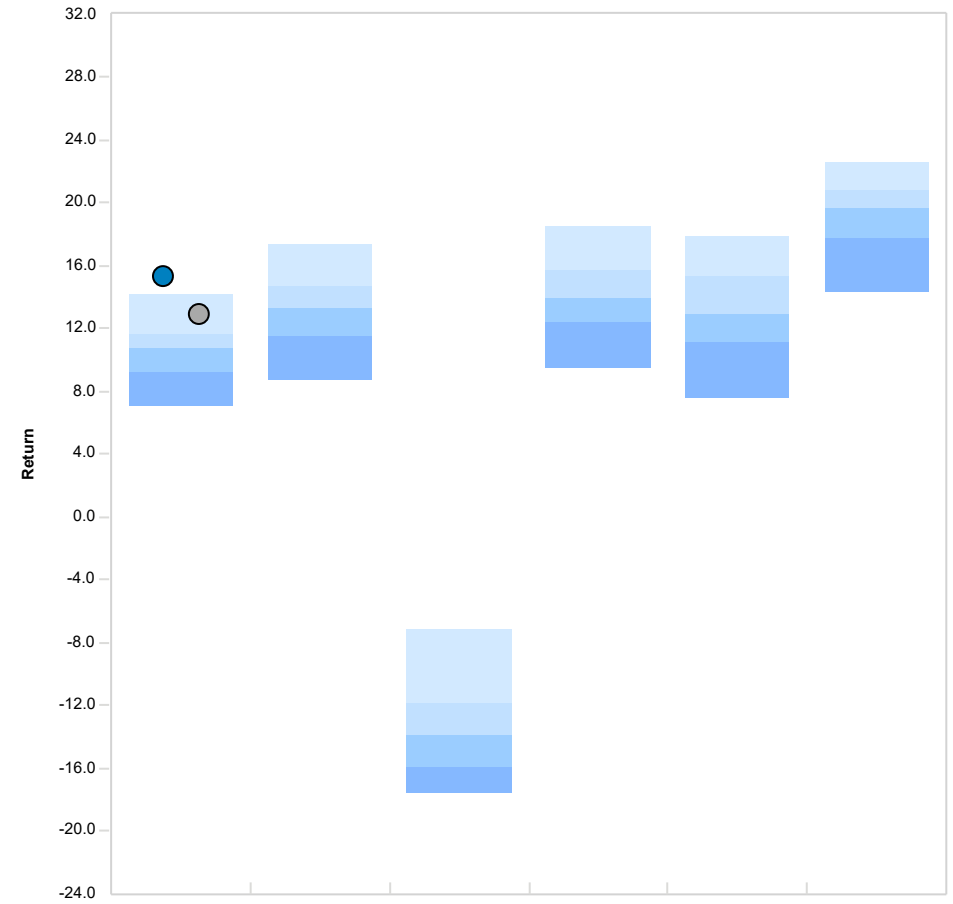
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	0	0	0	0	0

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.78 (4)	7.90 (1)	14.49 (1)	14.83 (2)	N/A	N/A	N/A
● Index	8.06 (11)	6.51 (10)	12.72 (7)	13.67 (7)	N/A	N/A	N/A
Median	6.78	5.23	11.18	11.35	10.62	4.76	8.82

Plan Sponsor Peer Group Analysis vs. All Public DB Plans



	2024	2023	2022	2021	2020	2019
● Investment	15.38 (3)	N/A	N/A	N/A	N/A	N/A
● Index	12.98 (13)	N/A	N/A	N/A	N/A	N/A
Median	10.79	13.30	-13.81	13.92	12.99	19.65

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-1.40 (88)	0.60 (5)	6.10 (16)	1.65 (14)	6.34 (9)	9.88 (11)
Index	-0.78 (70)	-0.66 (39)	5.83 (31)	1.67 (13)	5.70 (22)	10.27 (5)
Median	-0.17	-0.93	5.44	1.18	4.89	8.18

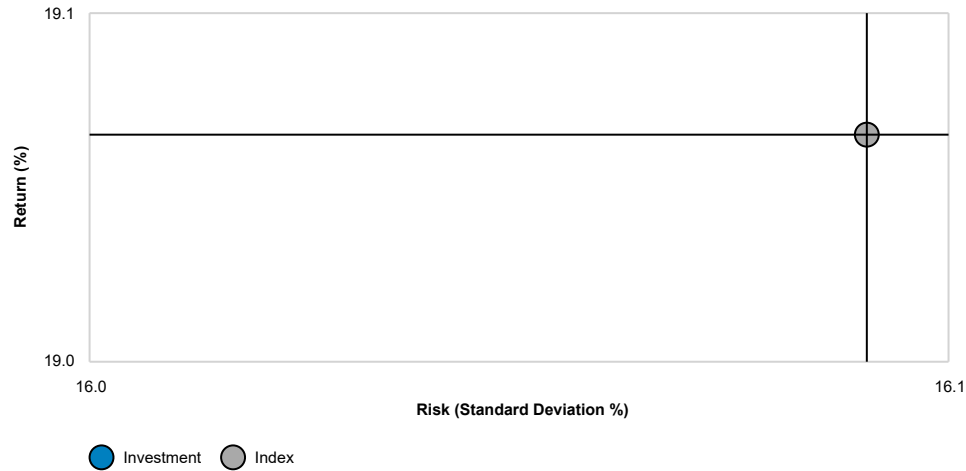
Historical Statistics 3 Years

	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	19.07	16.09	0.89	100.00	9	100.00	3

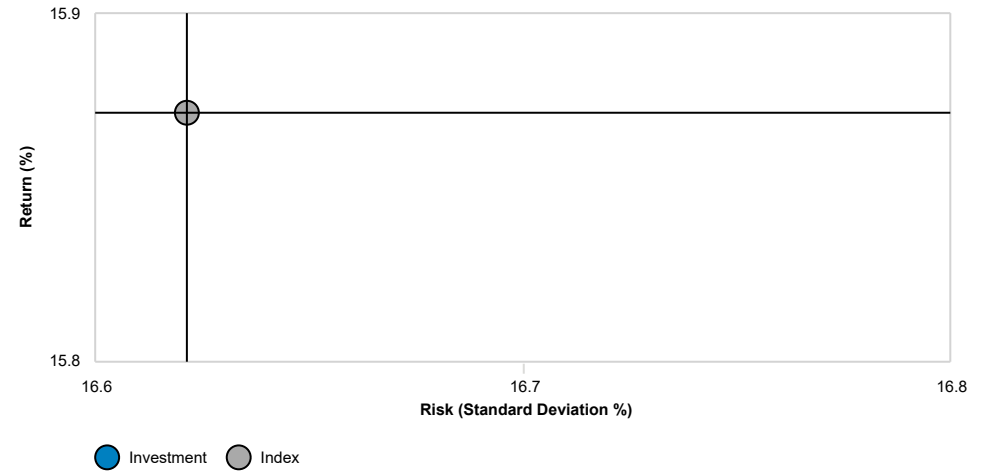
Historical Statistics 5 Years

	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	15.87	16.62	0.81	100.00	14	100.00	6

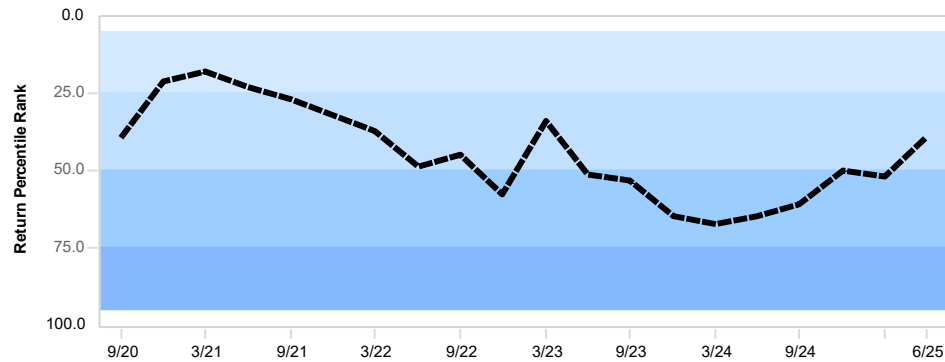
Risk and Return 3 Years



Risk and Return 5 Years

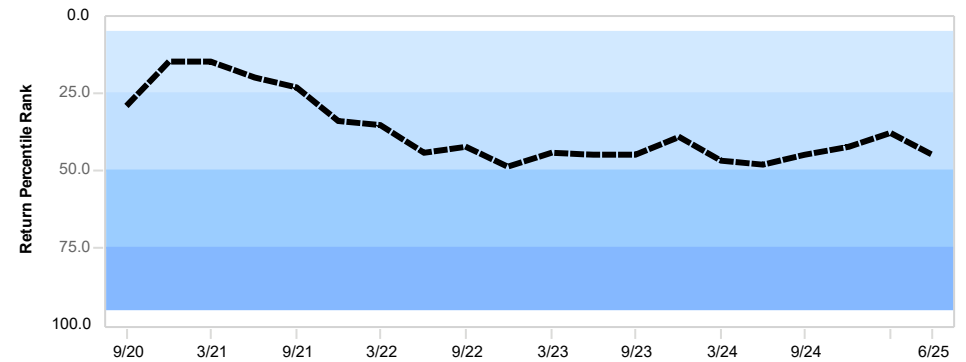


3 Year Rolling Percentile Rank Large Blend



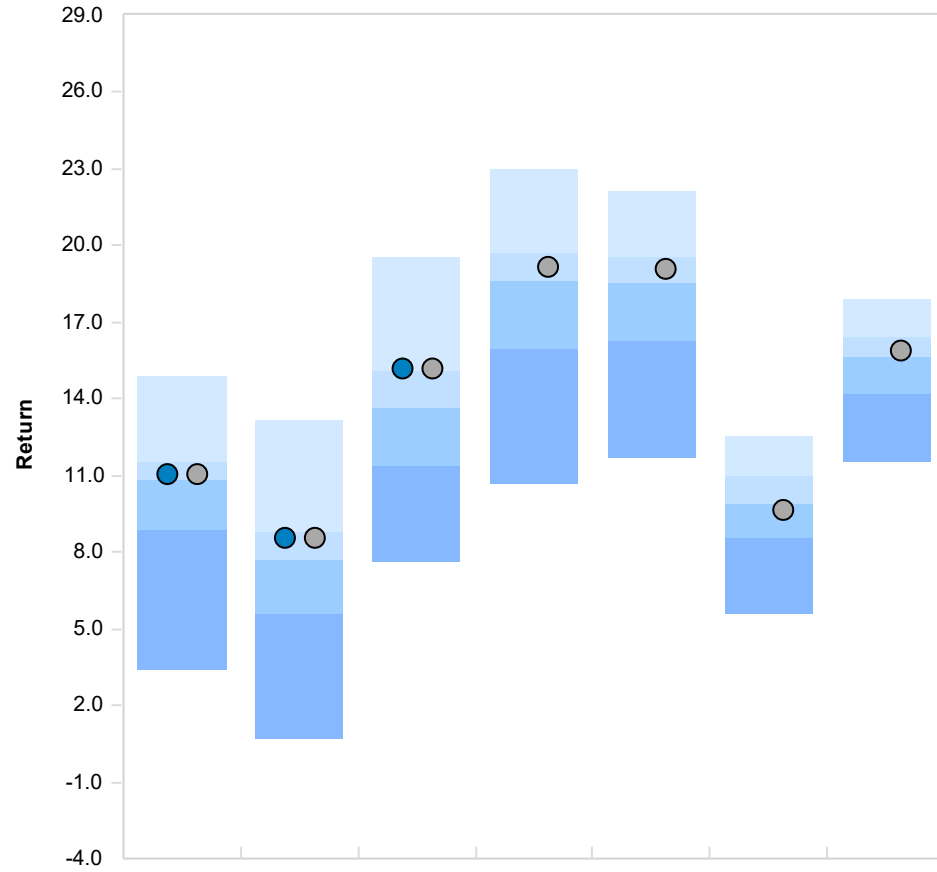
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend

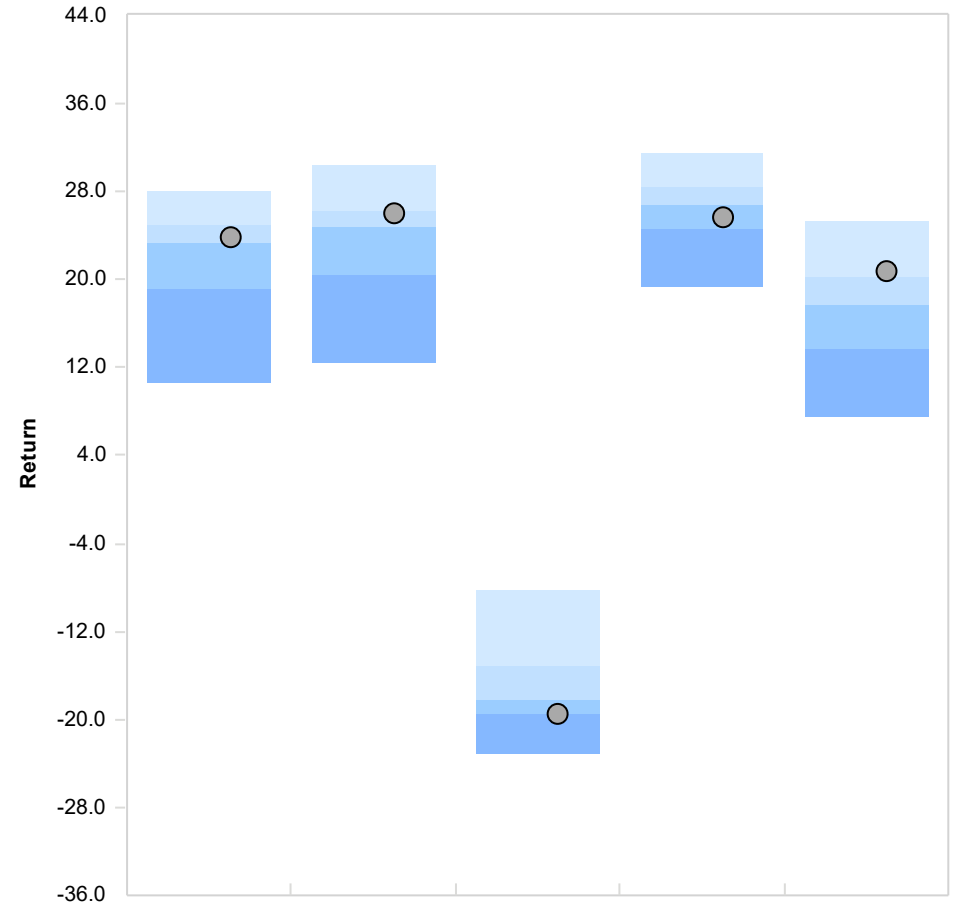


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



Peer Group Analysis - Large Blend



Comparative Performance

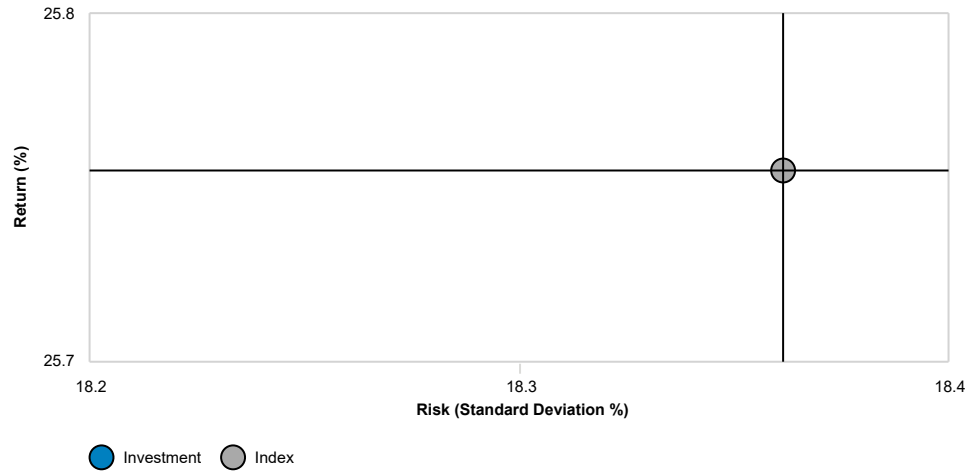
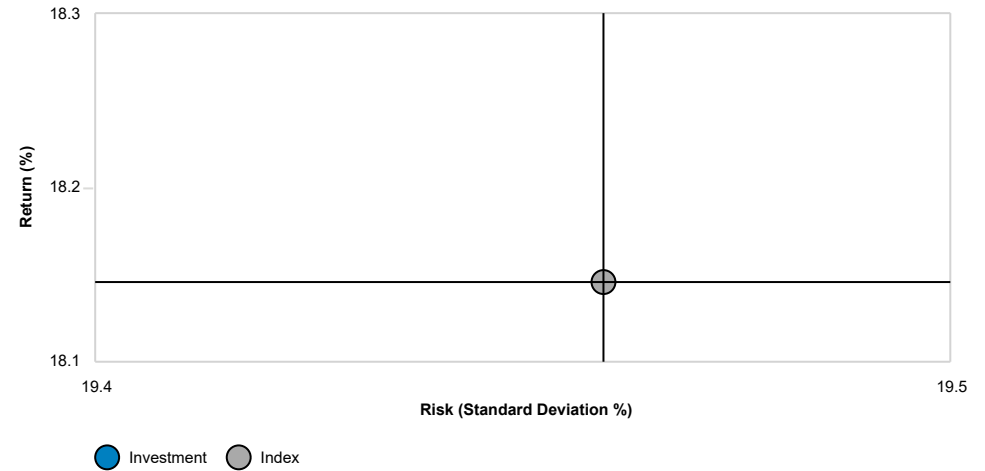
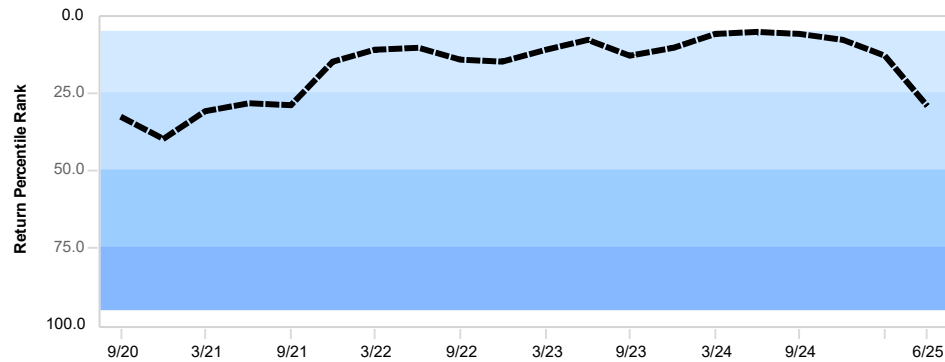
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-4.87 (68)	2.71 (17)	6.16 (30)	3.24 (51)	N/A	N/A
Index	-4.87 (67)	2.71 (17)	6.16 (30)	3.24 (51)	10.05 (66)	12.13 (27)
Median	-4.39	2.06	5.76	3.26	10.47	11.65

Historical Statistics 3 Years

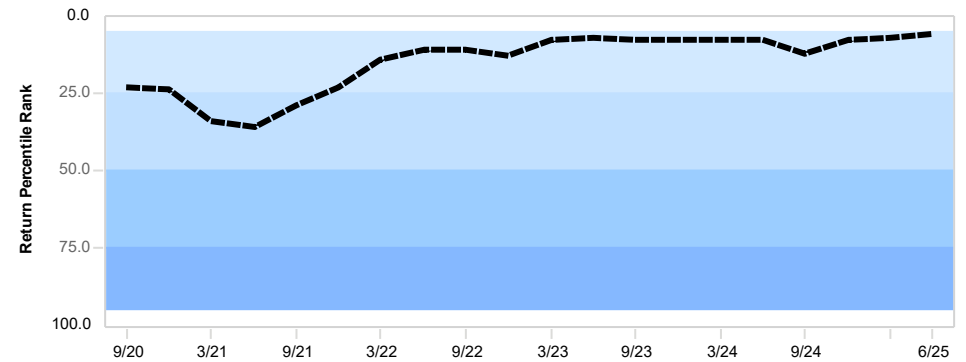
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	25.76	18.36	1.11	100.00	9	100.00	3

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	18.15	19.46	0.82	100.00	15	100.00	5

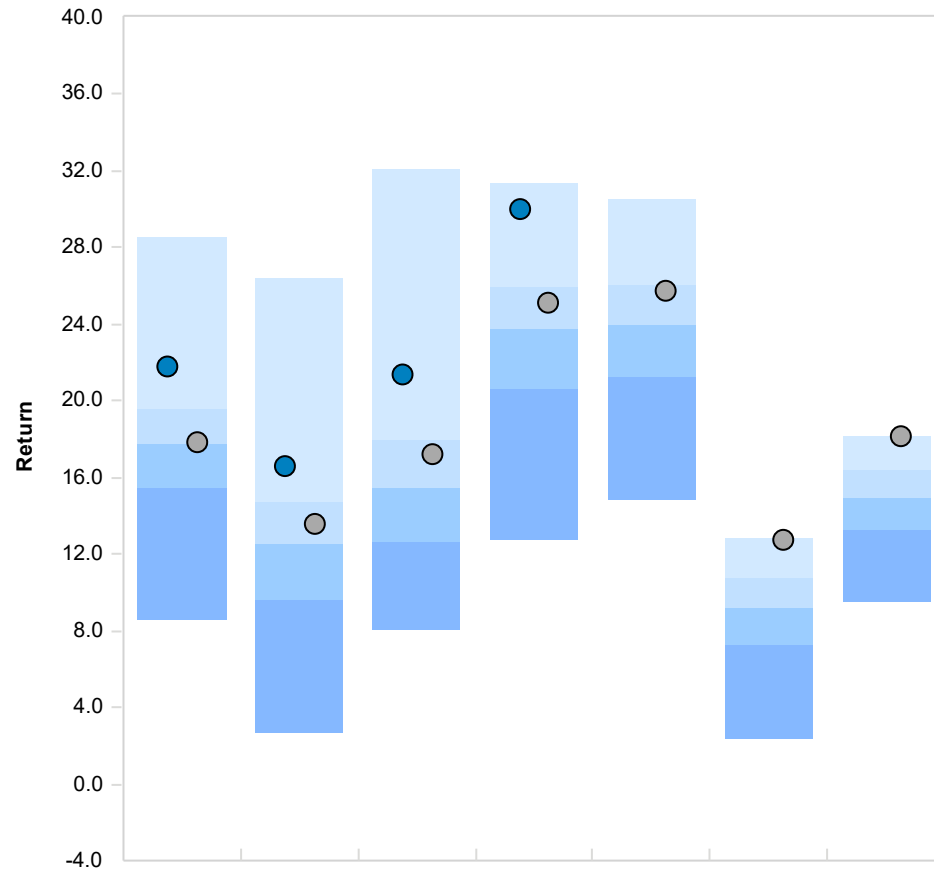
Risk and Return 3 Years**Risk and Return 5 Years****3 Year Rolling Percentile Rank Large Growth**

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

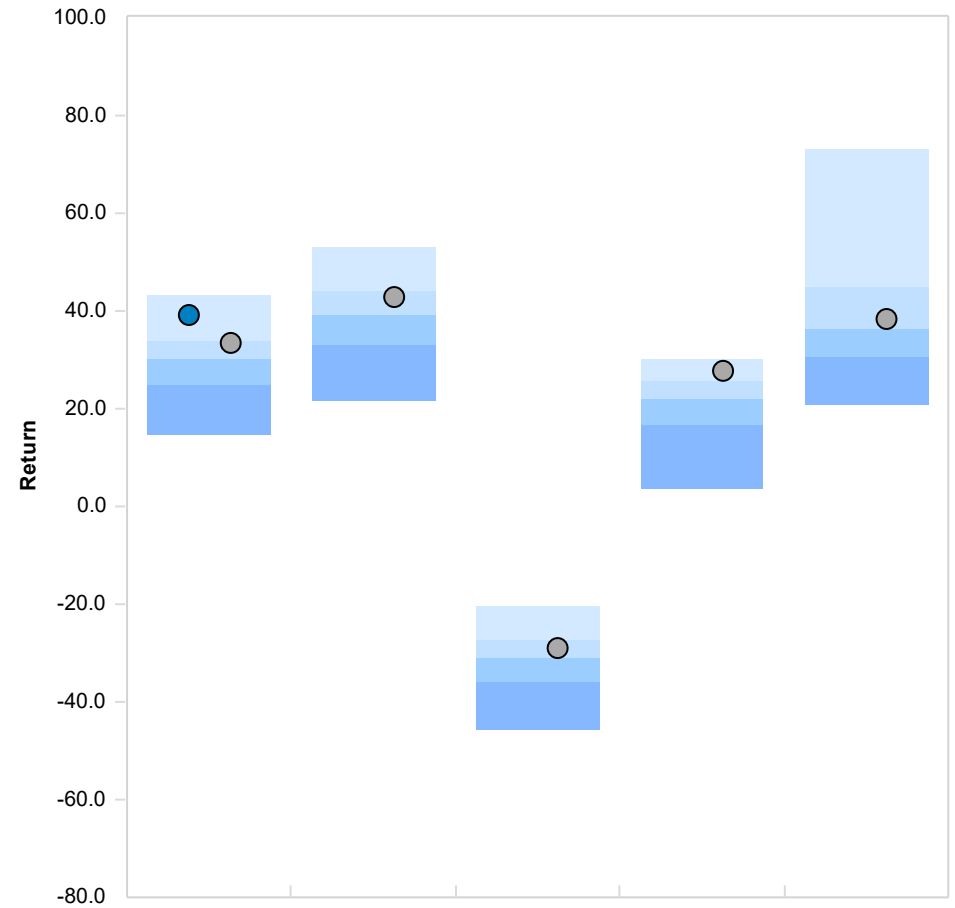
5 Year Rolling Percentile Rank Large Growth

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



Peer Group Analysis - Large Growth



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	-10.85 (78)	7.32 (19)	4.10 (33)	8.18 (18)	15.06 (17)	15.20 (22)
Index	-9.97 (62)	7.07 (22)	3.19 (49)	8.33 (16)	11.41 (64)	14.16 (46)
Median	-9.19	5.27	3.14	6.01	12.52	14.02

Historical Statistics 3 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	13.57	17.01	0.57	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	7.90	17.11	0.37	100.00	13	100.00	7

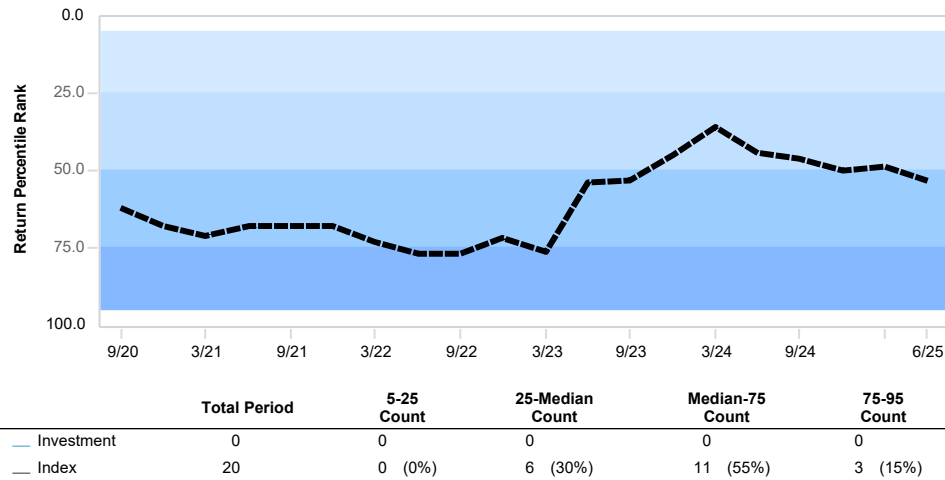
Risk and Return 3 Years



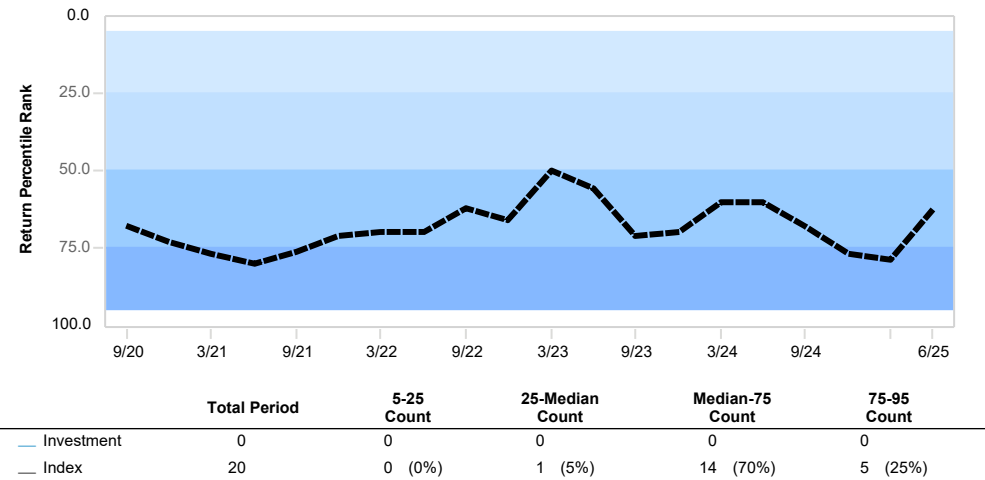
Risk and Return 5 Years



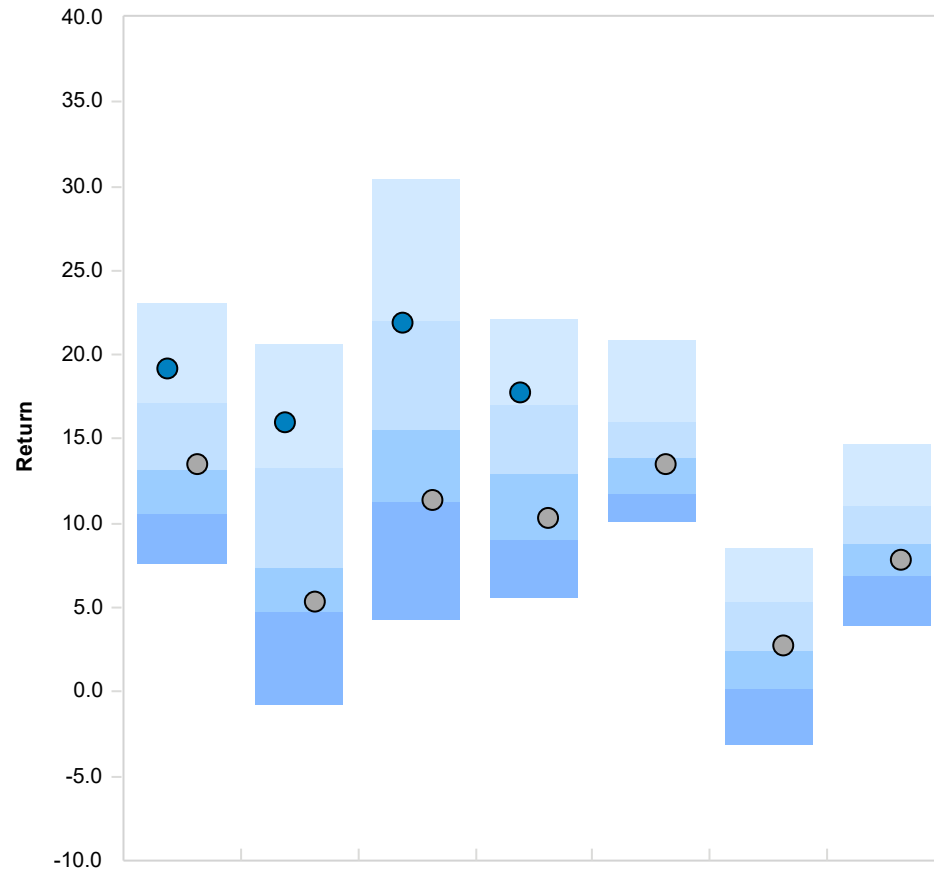
3 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



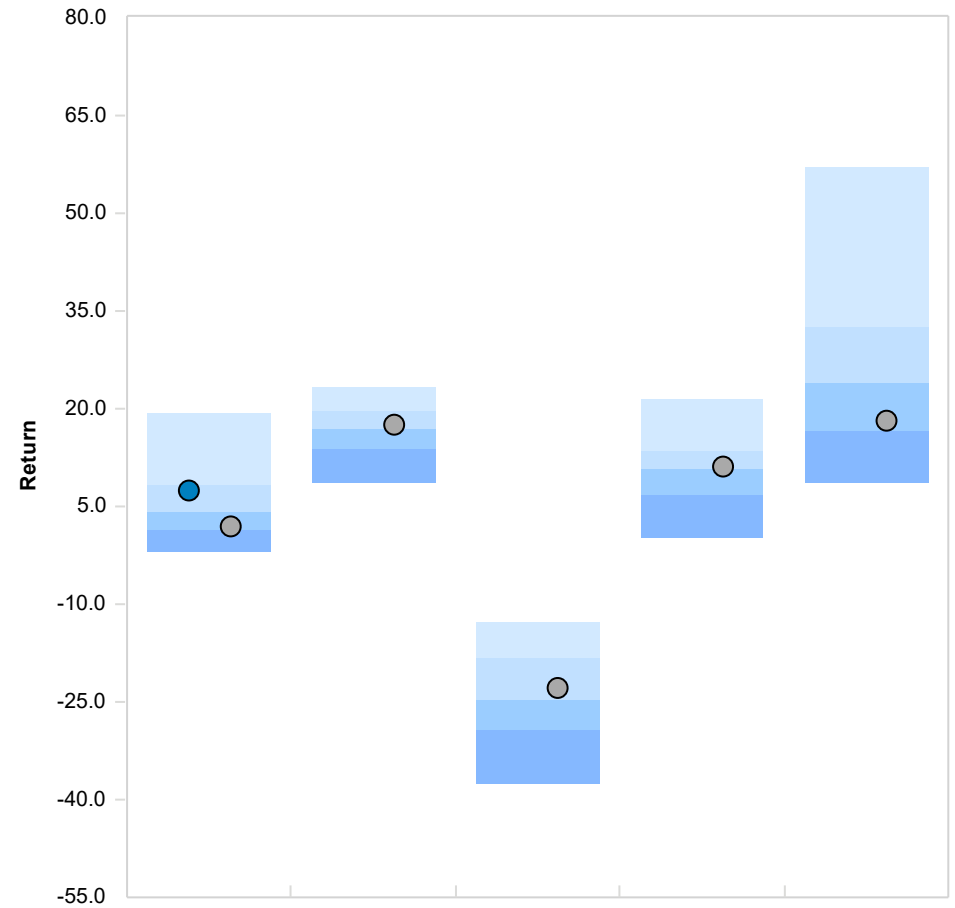
5 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



Peer Group Analysis - IM International Growth Equity (SA+CF)



Peer Group Analysis - IM International Growth Equity (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	5.55 (21)	-7.84 (66)	5.14 (81)	-1.09 (61)	12.22 (6)	12.23 (46)
Index	2.13 (45)	-9.10 (87)	5.68 (73)	-0.75 (55)	7.03 (27)	12.72 (36)
Median	1.80	-7.03	6.77	-0.53	5.17	11.73

Historical Statistics 3 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	17.76	14.51	0.90	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	14.76	16.41	0.76	100.00	15	100.00	5

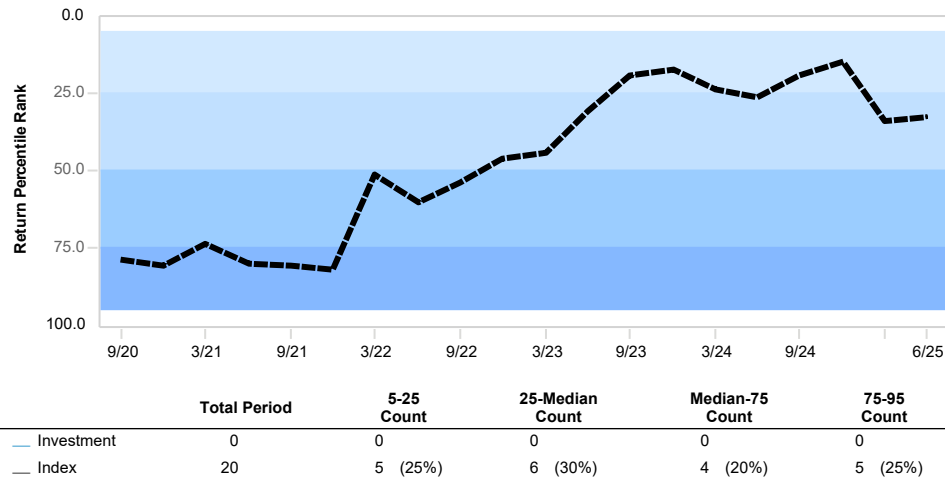
Risk and Return 3 Years



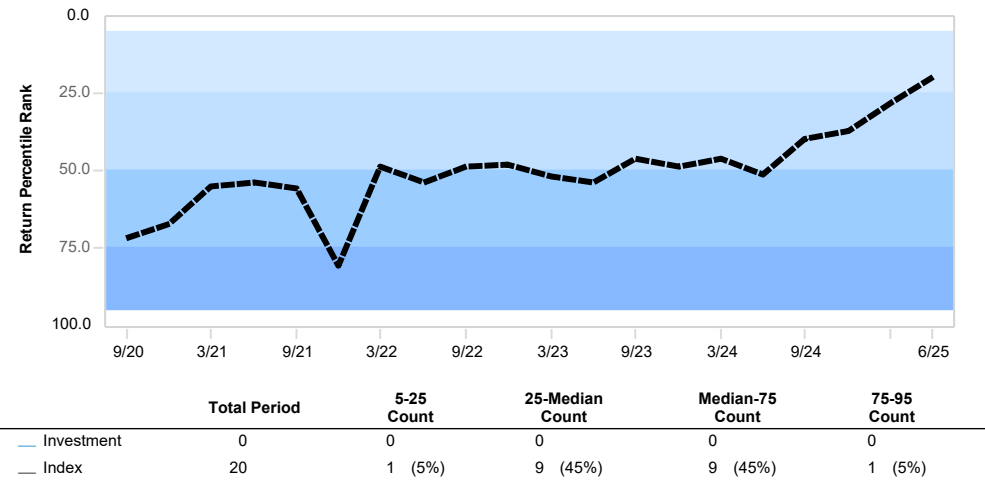
Risk and Return 5 Years



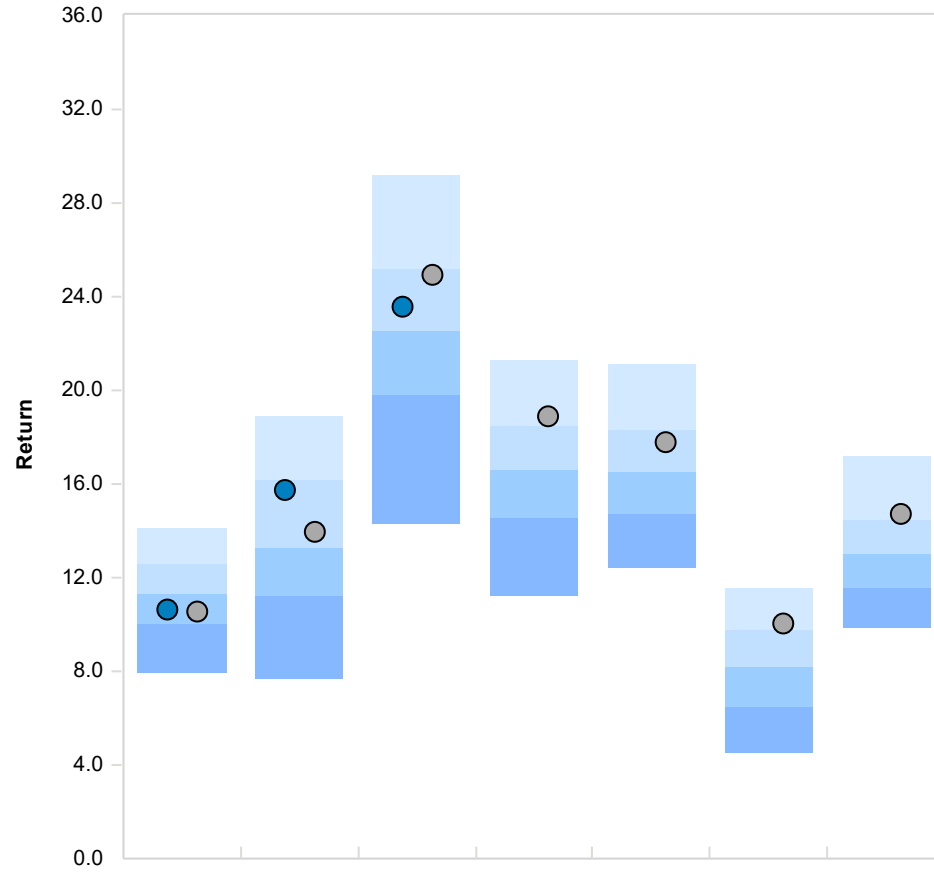
3 Year Rolling Percentile Rank Foreign Large Value



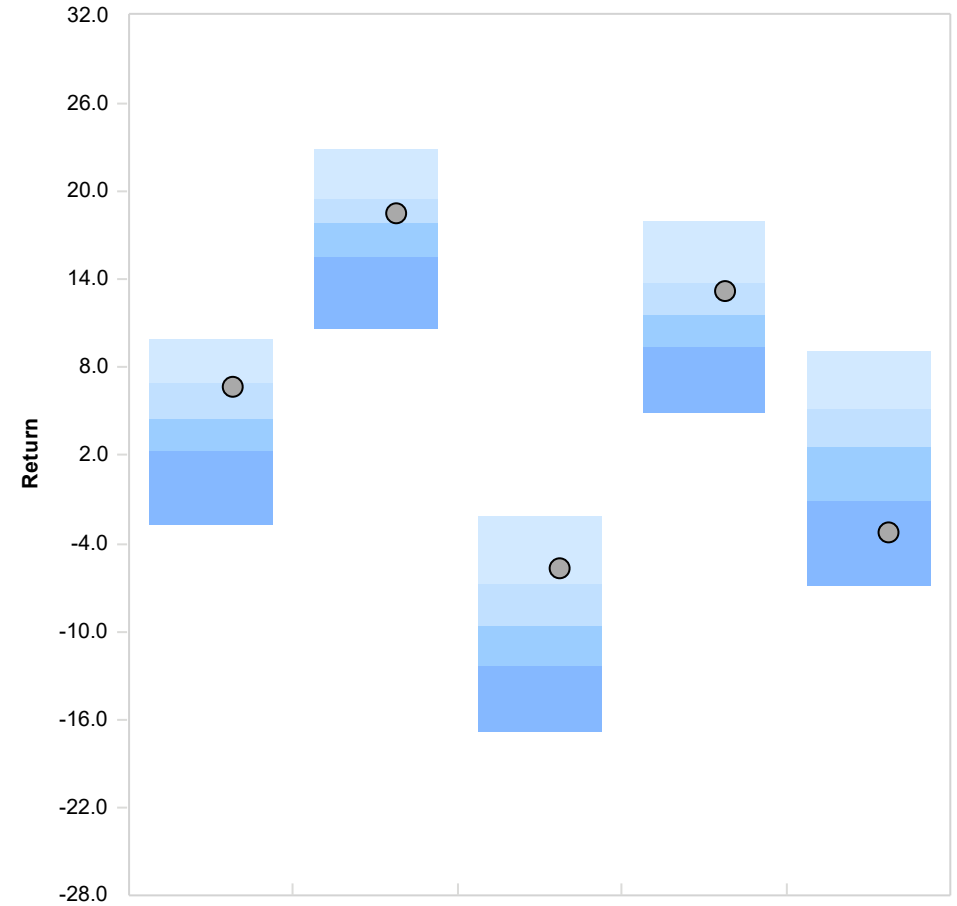
5 Year Rolling Percentile Rank Foreign Large Value



Peer Group Analysis - Foreign Large Value



Peer Group Analysis - Foreign Large Value



Comparative Performance

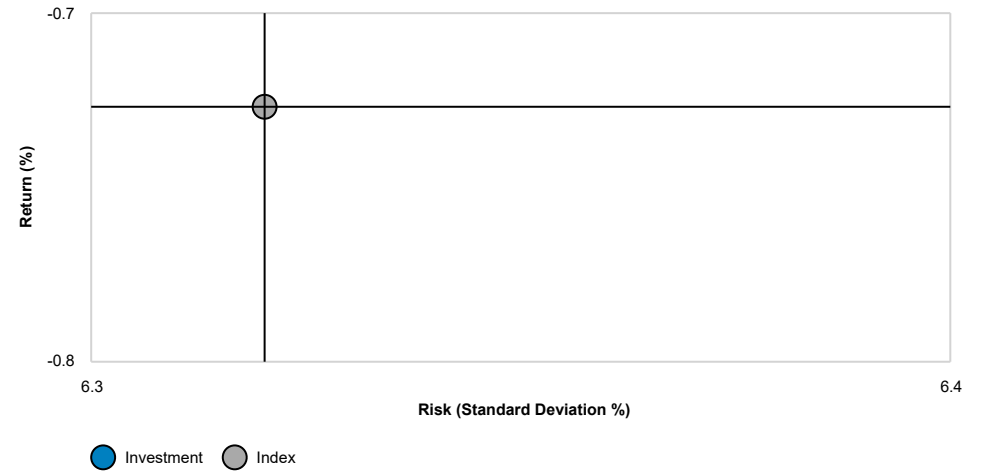
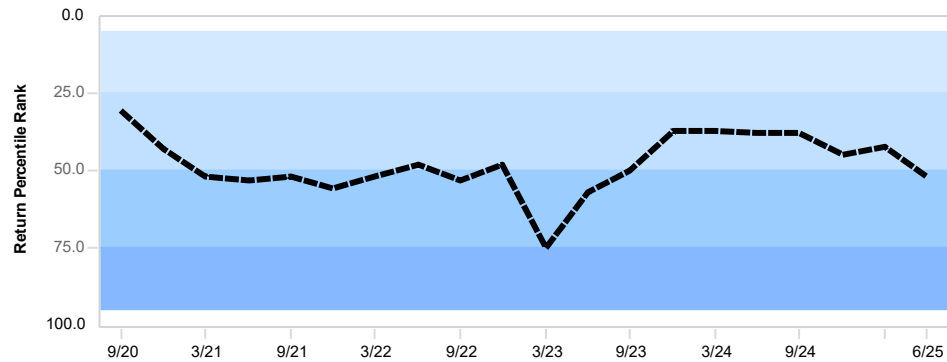
	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	11.20 (35)	-5.93 (18)	6.78 (73)	N/A	N/A	N/A
Index	10.28 (43)	-6.55 (31)	9.69 (15)	-0.17 (54)	4.22 (56)	8.57 (50)
Median	9.94	-7.29	7.86	0.00	4.44	8.53

Historical Statistics 3 Years

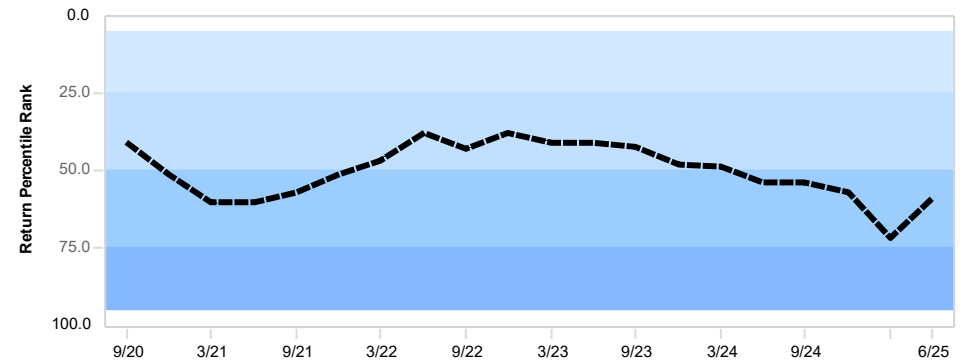
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.55	7.20	-0.24	100.00	7	100.00	5

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	-0.73	6.32	-0.52	100.00	12	100.00	8

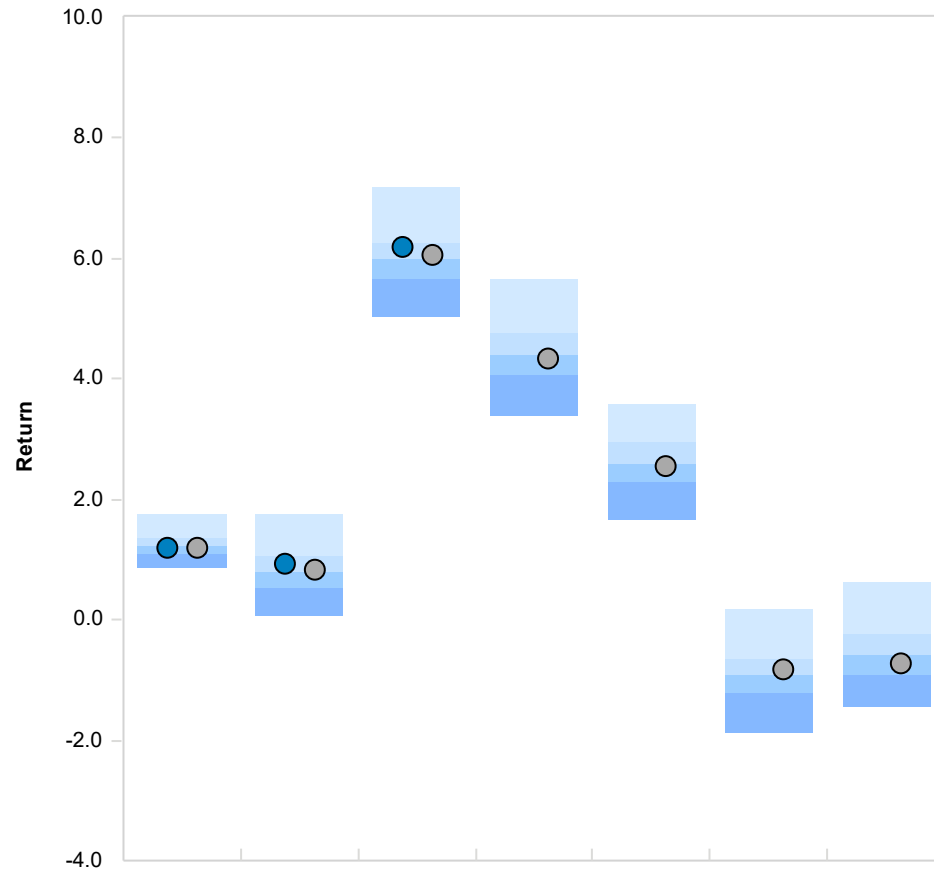
Risk and Return 3 Years**Risk and Return 5 Years****3 Year Rolling Percentile Rank Intermediate Core Bond**

	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Intermediate Core Bond

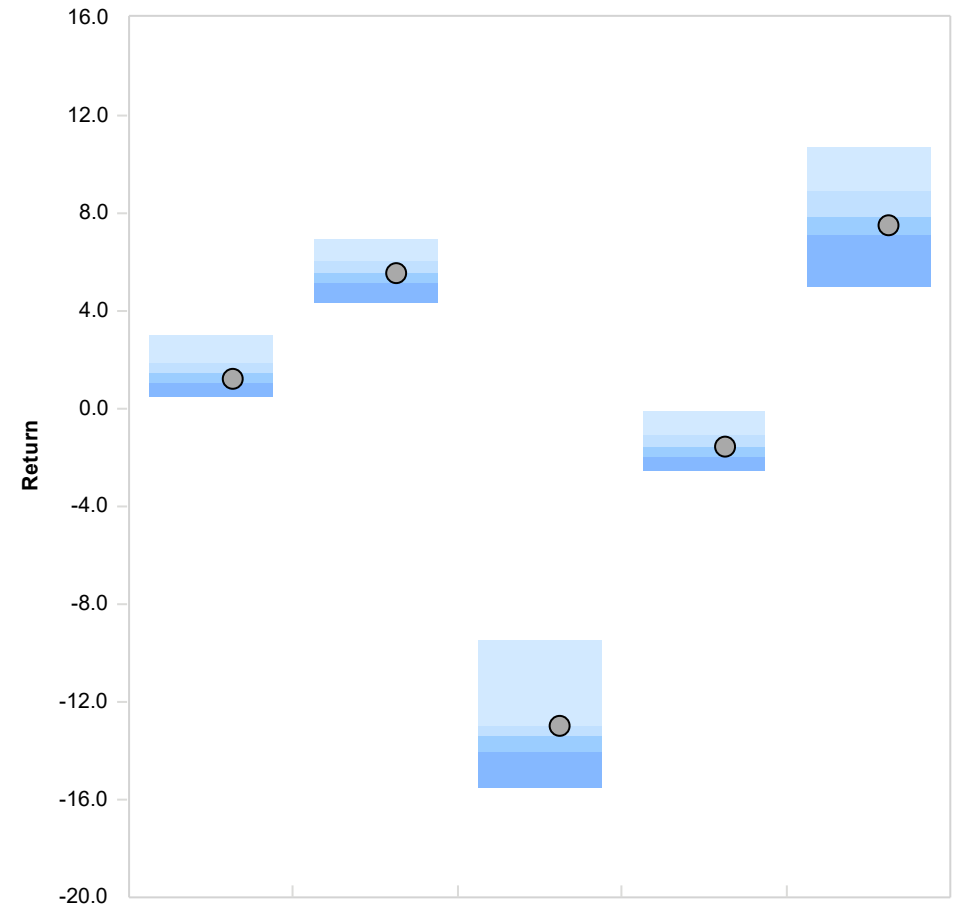
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Analysis - Intermediate Core Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.19 (59)	0.92 (37)	6.20 (29)	N/A	N/A	N/A	N/A
● Index	1.21 (54)	0.84 (44)	6.08 (41)	4.34 (56)	2.55 (52)	-0.82 (40)	-0.73 (59)
Median	1.22	0.80	5.99	4.41	2.58	-0.93	-0.59

Peer Group Analysis - Intermediate Core Bond



	2024	2023	2022	2021	2020
● Investment	N/A	N/A	N/A	N/A	N/A
● Index	1.25 (66)	5.53 (56)	-13.01 (27)	-1.55 (49)	7.51 (60)
Median	1.48	5.58	-13.41	-1.57	7.83

Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	2.83 (23)	-3.01 (42)	5.24 (29)	N/A	N/A	N/A
Index	2.78 (33)	-3.06 (50)	5.20 (37)	0.07 (78)	-0.78 (72)	6.82 (35)
Median	2.72	-3.06	5.13	0.17	-0.63	6.69

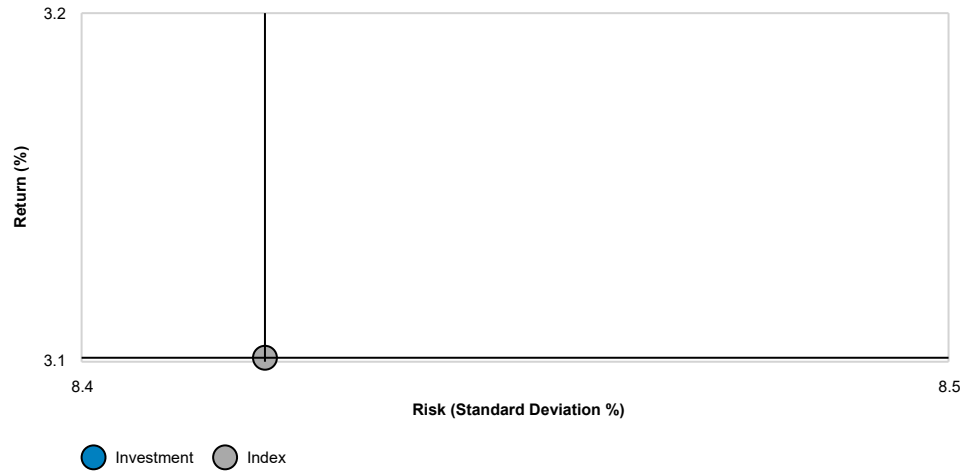
Historical Statistics 3 Years

	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	3.10	8.42	-0.13	100.00	6	100.00	6

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	-0.87	7.79	-0.43	100.00	9	100.00	11

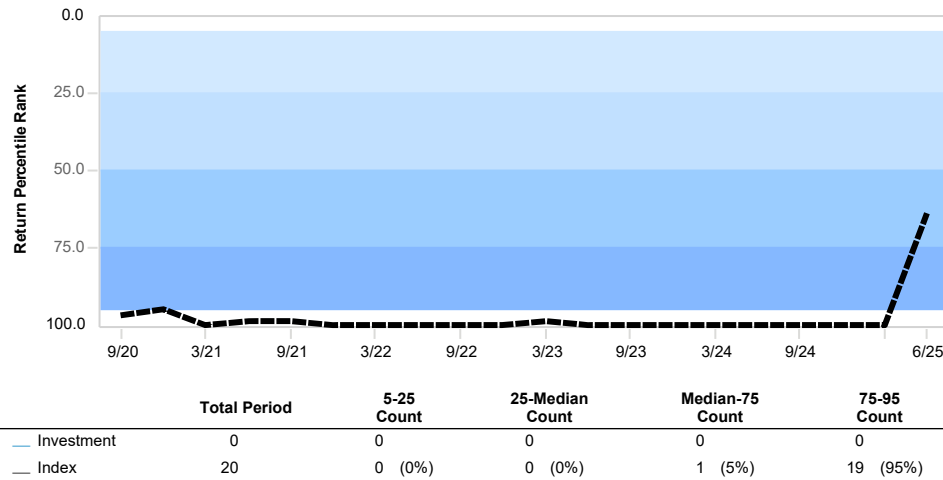
Risk and Return 3 Years



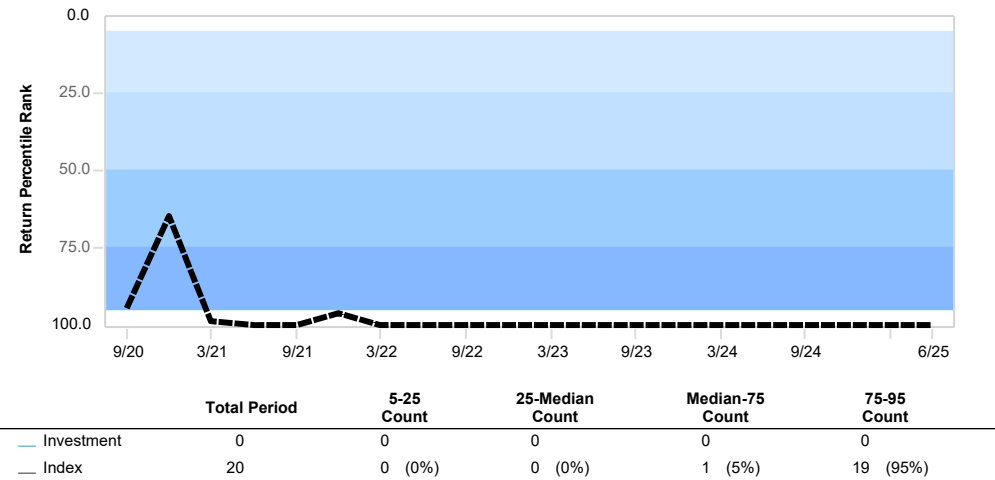
Risk and Return 5 Years



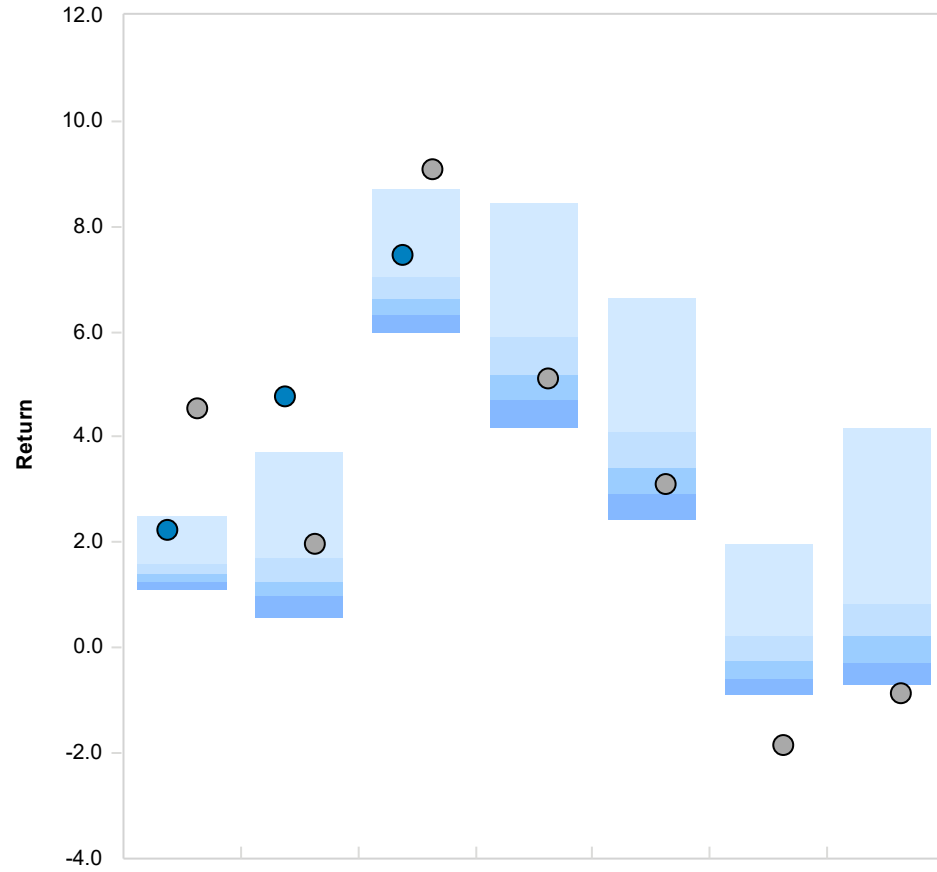
3 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



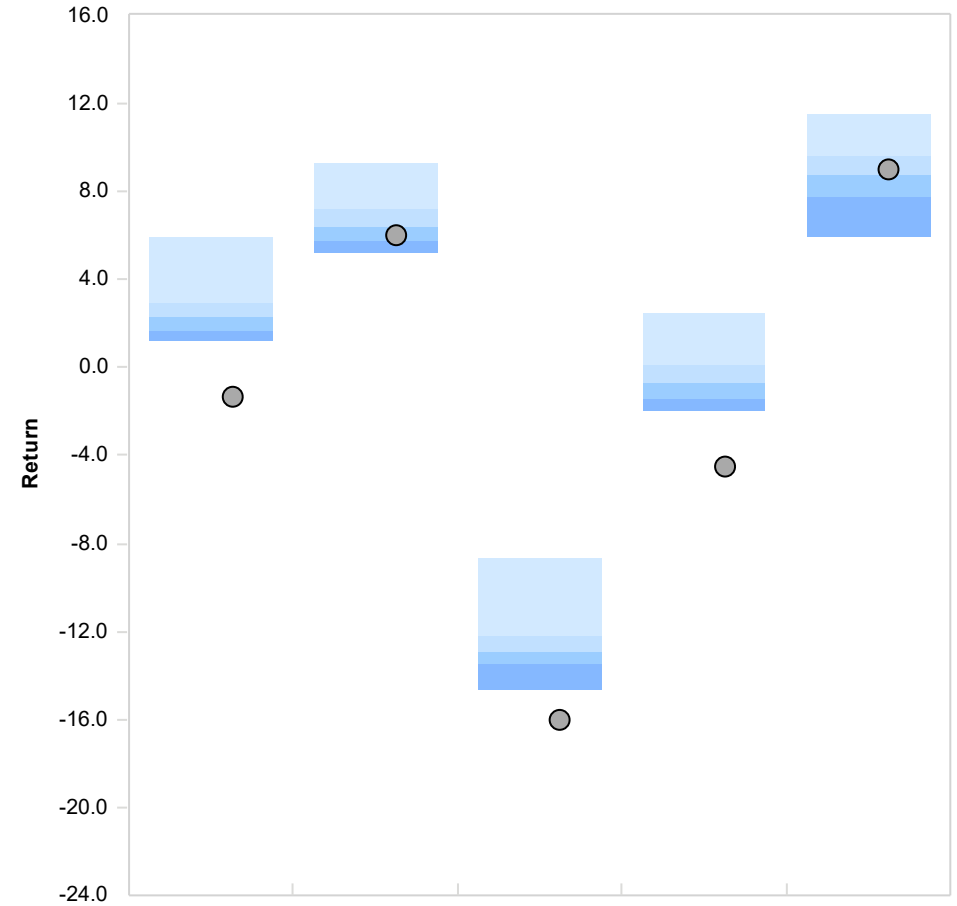
5 Year Rolling Percentile Rank IM U.S. Broad Market Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	0.92 (100)	1.57 (1)	2.56 (100)	N/A	N/A	N/A
Index	2.63 (77)	-4.96 (100)	6.97 (1)	-1.03 (100)	-1.94 (100)	8.13 (2)
Median	2.79	-2.88	5.27	0.32	-0.31	6.92

As of June 30, 2025

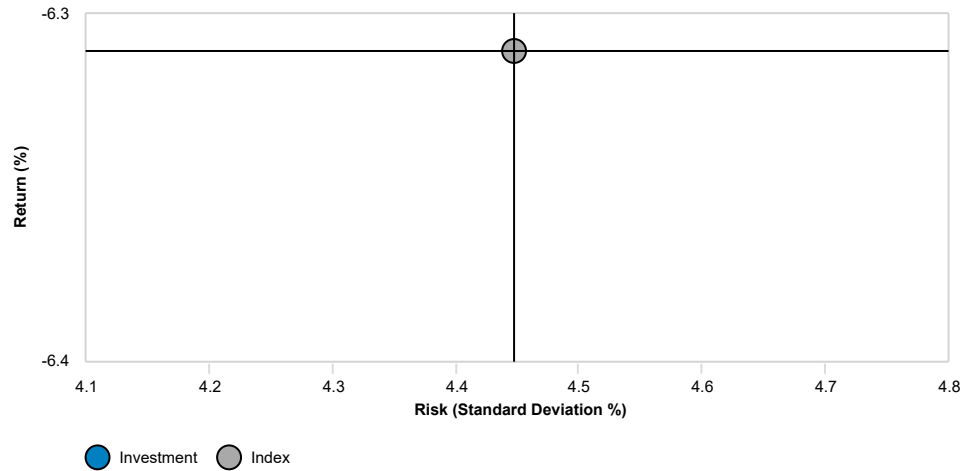
Historical Statistics 3 Years

	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	-6.31	4.45	-2.36	100.00	4	100.00	8

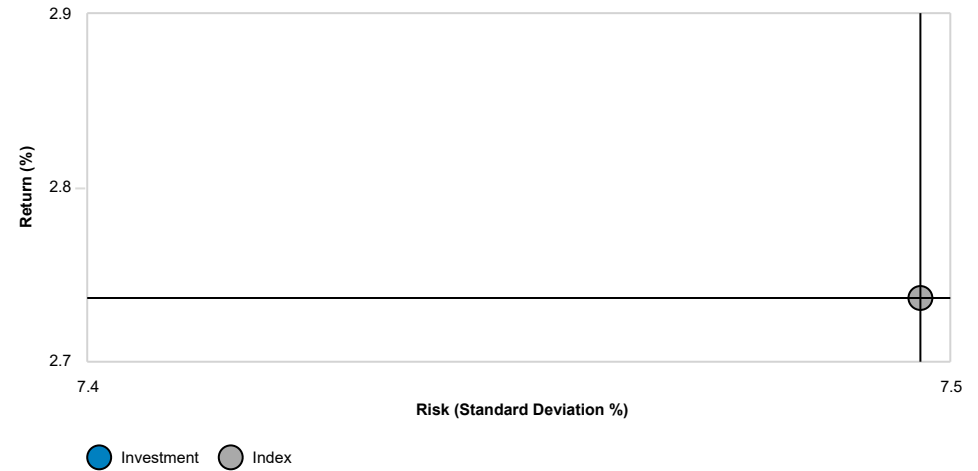
Historical Statistics 5 Years

	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	2.74	7.50	0.03	100.00	12	100.00	8

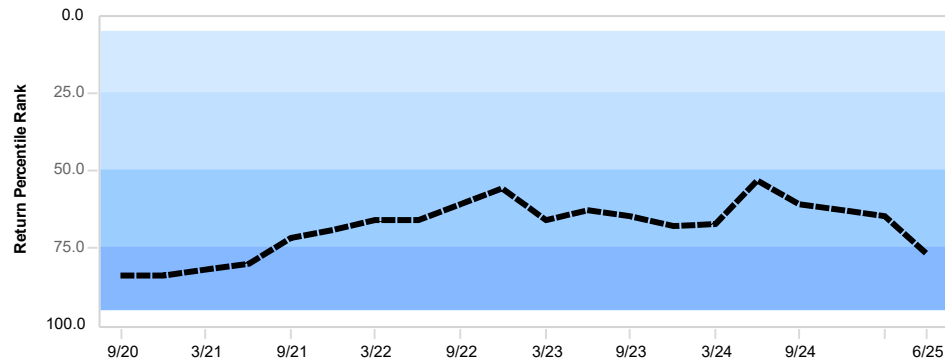
Risk and Return 3 Years



Risk and Return 5 Years

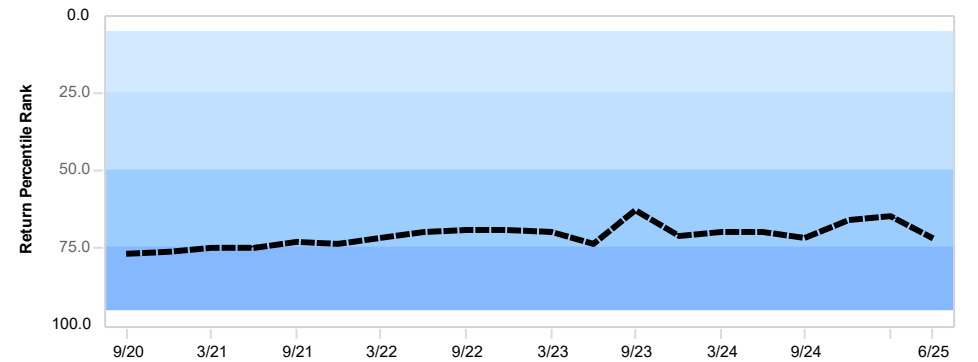


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



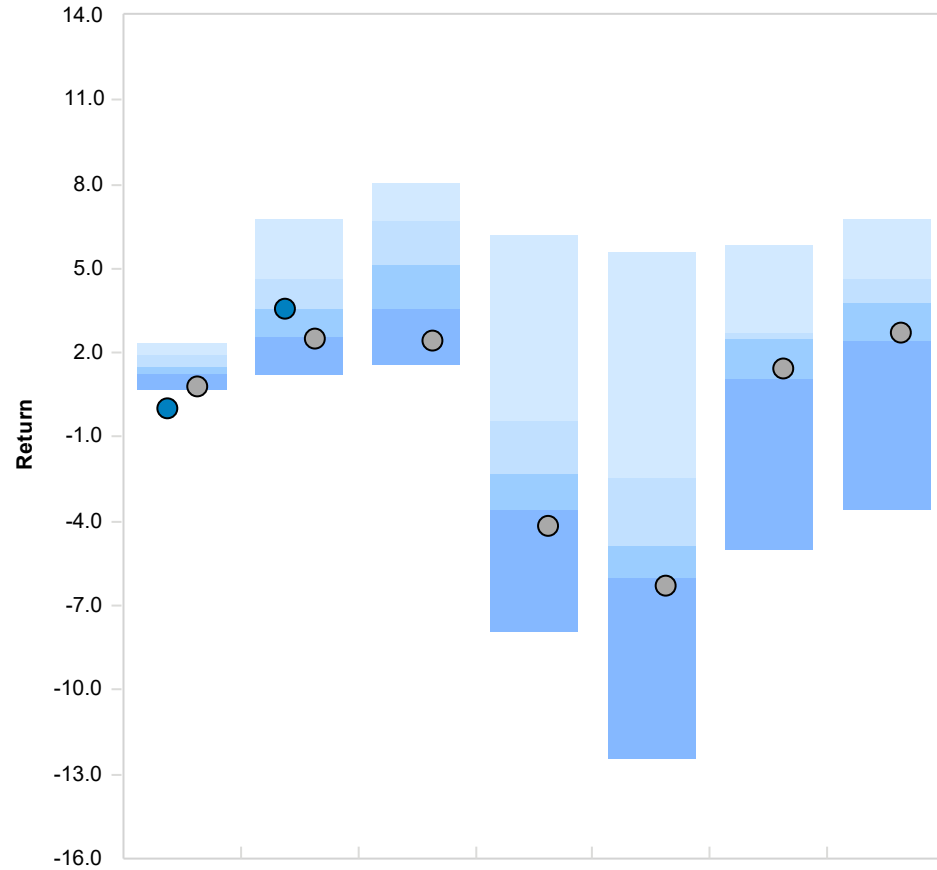
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

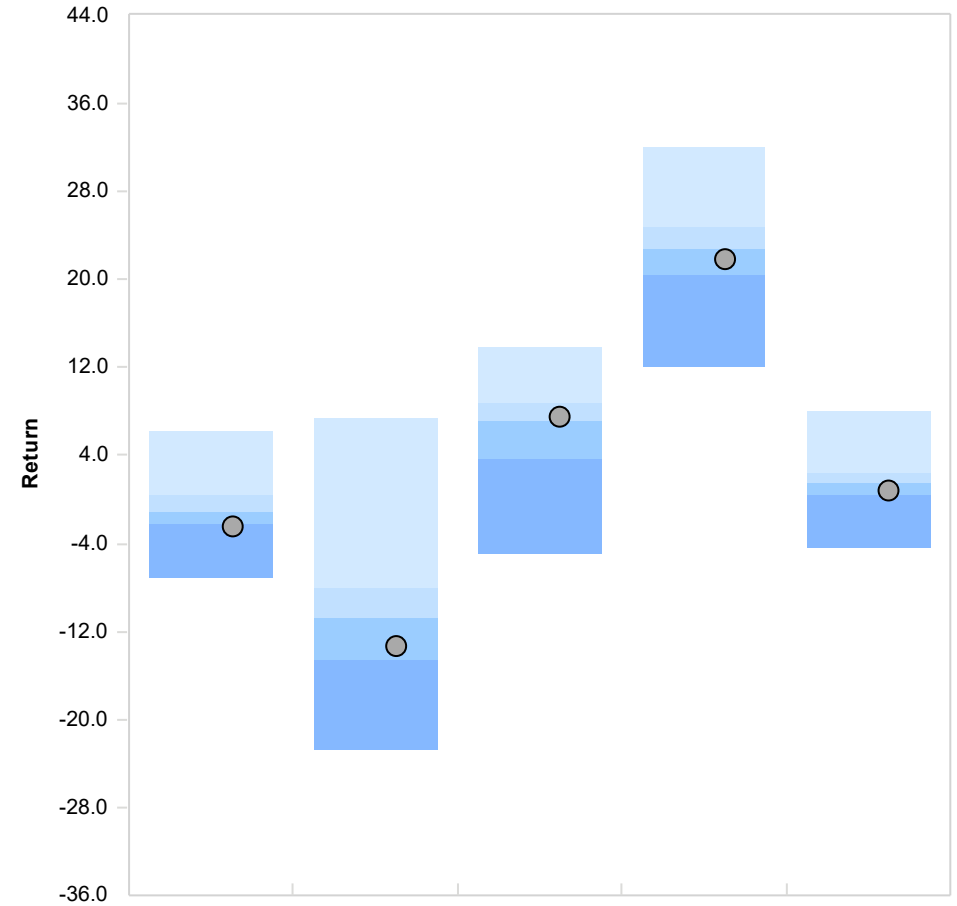


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023
Investment	1.88 (14)	1.66 (29)	N/A	N/A	N/A	N/A
Index	0.84 (70)	0.85 (61)	-0.07 (85)	-0.82 (68)	-2.38 (63)	-5.37 (72)
Median	1.18	1.07	0.28	-0.69	-2.11	-4.10

Financial Reconciliation Quarter to Date								
	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Total Fund	27,198,855	-	1,000,000	-45,036	-	-6,430	2,604,444	30,751,834
Total Equity Composite	17,908,728	600,000	-	-456	-	-4,790	2,486,806	20,990,288
Domestic Equity Composite	13,648,815	600,000	-	-	-	-	1,835,035	16,083,850
Fidelity Total Mkt Index Instl (FSKAX)	10,966,758	600,000	-	-	-	-	1,249,138	12,815,896
Fidelity Advisor Growth Opps (FAGCX)	2,682,057	-	-	-	-	-	585,897	3,267,954
International Equity Composite	4,259,913	-	-	-456	-	-4,790	651,771	4,906,438
WCM Focused International Growth	2,306,303	-	-	-456	-	-4,790	443,479	2,744,536
DFA International Value (DFIVX)	1,953,610	-	-	-	-	-	208,292	2,161,902
Total Fixed Income Composite	6,853,740	400,000	-	-44,579	-	-	116,893	7,326,054
Domestic Fixed Income Composite	4,222,849	400,000	-	-	-	-	59,371	4,682,220
Baird Aggregate Bond Instl (BAGIX)	4,222,849	400,000	-	-	-	-	59,371	4,682,220
Multisector Fixed Income	2,630,890	-	-	-44,579	-	-	57,522	2,643,833
Apollo Total Return	2,630,890	-	-	-44,579	-	-	57,522	2,643,833
Total Alternatives Composite	2,376,148	-	-	-	-	-	-	2,376,148
Total Real Estate Composite	2,376,148	-	-	-	-	-	-	2,376,148
TA Realty Core Property Fund LP	2,376,148	-	-	-	-	-	-	2,376,148
Cash	60,239	-1,000,000	1,000,000	-	-	-1,640	745	59,344
Invesco Money Market	60,239	-1,000,000	1,000,000	-	-	-1,640	745	59,344

Financial Reconciliation Year to Date								
	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Total Fund	27,643,073	-	1,022,078	-119,490	-	-13,591	2,219,764	30,751,834
Total Equity Composite	18,482,703	600,000	-	-456	-	-9,068	1,917,110	20,990,288
Domestic Equity Composite	14,537,009	600,000	-	-	-	-	946,842	16,083,850
Fidelity Total Mkt Index Instl (FSKAX)	11,528,643	600,000	-	-	-	-	687,254	12,815,896
Fidelity Advisor Growth Opps (FAGCX)	3,008,366	-	-	-	-	-	259,588	3,267,954
International Equity Composite	3,945,694	-	-	-456	-	-9,068	970,268	4,906,438
WCM Focused International Growth	2,188,900	-	-	-456	-	-9,068	565,160	2,744,536
DFA International Value (DFIVX)	1,756,795	-	-	-	-	-	405,108	2,161,902
Total Fixed Income Composite	6,760,223	400,000	-	-91,560	-	-	257,390	7,326,054
Domestic Fixed Income Composite	4,106,429	400,000	-	-	-	-	175,791	4,682,220
Baird Aggregate Bond Instl (BAGIX)	4,106,429	400,000	-	-	-	-	175,791	4,682,220
Multisector Fixed Income	2,653,794	-	-	-91,560	-	-	81,600	2,643,833
Apollo Total Return	2,653,794	-	-	-91,560	-	-	81,600	2,643,833
Total Alternatives Composite	2,338,118	-	21,628	-27,473	-	-	43,875	2,376,148
Total Real Estate Composite	2,338,118	-	21,628	-27,473	-	-	43,875	2,376,148
TA Realty Core Property Fund LP	2,338,118	-	21,628	-27,473	-	-	43,875	2,376,148
Cash	62,029	-1,000,000	1,000,450	-	-	-4,524	1,389	59,344
Invesco Money Market	62,029	-1,000,000	1,000,450	-	-	-4,524	1,389	59,344

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.33	30,751,834	101,370	
Total Equity Composite	0.24	20,990,288	49,475	
Domestic Equity Composite	0.14	16,083,850	22,837	
Fidelity Total Mkt Index Instl (FSKAX)	0.02	12,815,896	1,922	0.02 % of Assets
Fidelity Advisor Growth Opps (FAGCX)	0.64	3,267,954	20,915	0.64 % of Assets
International Equity Composite	0.54	4,906,438	26,637	
WCM Focused International Growth	0.75	2,744,536	20,584	0.75 % of Assets
DFA International Value (DFIVX)	0.28	2,161,902	6,053	0.28 % of Assets
Total Fixed Income Composite	0.48	7,326,054	35,197	
Domestic Fixed Income Composite	0.30	4,682,220	14,047	
Baird Aggregate Bond Instl (BAGIX)	0.30	4,682,220	14,047	0.30 % of Assets
Multisector Fixed Income	0.80	2,643,833	21,151	
Apollo Total Return	0.80	2,643,833	21,151	0.80 % of Assets
Total Alternatives Composite	0.70	2,376,148	16,633	
Total Real Estate Composite	0.70	2,376,148	16,633	
TA Realty Core Property Fund LP	0.70	2,376,148	16,633	0.70 % of Assets
Cash	0.11	59,344	65	
Invesco Money Market	0.11	59,344	65	0.11 % of Assets

See the disclosure page at the end of the report.

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.

Historical Hybrid Composition
Allocation Mandate **Weight (%)**
Jul-2023

Russell 1000 Growth Index	11.50
Russell 1000 Value Index	11.50
Russell 2500 Index	13.00
Blmbg. U.S. Aggregate Index	8.00
ICE BofAML Convertible Bonds, All Qualities	8.00
MSCI AC World ex USA (Net)	25.00
MSCI AC World ex USA Growth (Net)	7.00
FTSE NAREIT All Equity REITs	8.00
S&P MLP Index	8.00

Apr-2024

Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	15.00
Blmbg. Global Multiverse	10.00
NCREIF Fund Index-ODCE (VW)	10.00

Returns for periods greater than one year are annualized.

In the Investment Policy Statement, the strategic asset allocation targets sum to 99%, remaining 1% is shown as allocated to cash.

Target allocation and ranges are under review as part of the Asset Allocation Study.

Cash composite may include residual cash from investment manager accounts.

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.

(4)

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Access to a wealth of knowledge and solutions.

Waxahachie Firemen's Relief and Retirement Fund

U.S. Large Cap Value Manager Analysis
Period Ending June 30, 2025

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for a new mandate to complement the Large Cap Growth manager.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
BNY Mellon Investment Adviser, Inc Subadvised by Newton Investment Management, LLC	BNY Mellon Dynamic Value Y (DRGYX) or BNYM Newton US Dynamic Large Cap Value CIT	MF CIT	0.64% 0.27% (all-in fee)	No Minimum
Dodge & Cox	Dodge & Cox Stock I (DODGX)	MF	0.51%	\$2,500
Wellington Management Company, LLP Vanguard Group, Inc	Vanguard Equity-Income Admiral (VEIRX)	MF	0.18%	\$50,000

Definition and Characteristics

US Large Cap Value is typically defined as US-based companies with a market capitalization over \$5 billion that have lower price-to-book and price-to-earnings ratios and lower forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Value Index. The index contains those stocks with lower than average price-to-book and price-to-earnings ratios and lower 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Financials sector dominates the index, accounting for approximately 20% of the weight by market cap. The Healthcare, Industrials, Communication Services and Technology sectors also all have meaningful weights. The index contains over 700 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index typically exceeds \$300 billion, while the median market cap is less than \$20 billion.

Role within a Portfolio

The primary role of a US Large Cap Value strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with attractive valuations. The value style factor has historically shown to perform well over long periods and stocks in the value category typically offer higher dividend rates. Active managers in the space typically look for mispricing in a stock's valuation relative to its future business prospects. Within the portfolio, a Large Cap Value strategy is usually paired with a Large Cap Growth strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This US Large Cap Value search report will use the following benchmark and peer group:

Index – Russell 1000 Value: Consists of the stocks in the Russell 1000 Index with lower than average forecasted growth rates and lower price-to-book and price-to-earnings ratios.

Morningstar Category - Large Value: Large Value portfolios invest primarily in big US companies that are less expensive or growing more slowly than other Large Cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as Large Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Investment Option Comparison

	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Vanguard Equity-Income Adm
Firm Information			
Year Founded	1/1/1933	1/1/1930	1/1/1975
US Headquarters Location	Boston, MA	San Francisco, CA	Malvern, PA
Number of Major Global Offices	3	2	12
Year Began Managing Ext. Funds	1/1/1970	1/1/1930	1/1/1975
Firm AUM (\$ M)	99,000	417,077	9,500,000
Ownership Type	Subsidiary	Independent	Mutual Company
Largest Owner (%)	96	10	N/A
Largest Owner (Name)	BNY Mellon	Not Disclosed	Not Disclosed
Employee Ownership (%)	2	100	0
Qualify as Emerging Manager?	No	No	No

Strategy Information			
Inception Date	1/1/1994	1/4/1965	3/21/1988
Open/Closed	Open	Open	Open
Primary Benchmark	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value
Secondary Benchmark	None	S&P 500	FTSE High Dividend Yield
Peer Universe	US Large Cap Value	US Large Cap Value	US Large Cap Value
Outperformance Estimate (%)	2	2	1-2
Tracking Error Estimate (%)	3-5	3-5	2-4
Strategy AUM (\$ M)	12,300	142,575	57,700
Estimated Capacity (\$ M)	20,000	150,000	60,000
Strategy AUM as % Firm Assets	12	34	1
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Hybrid

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

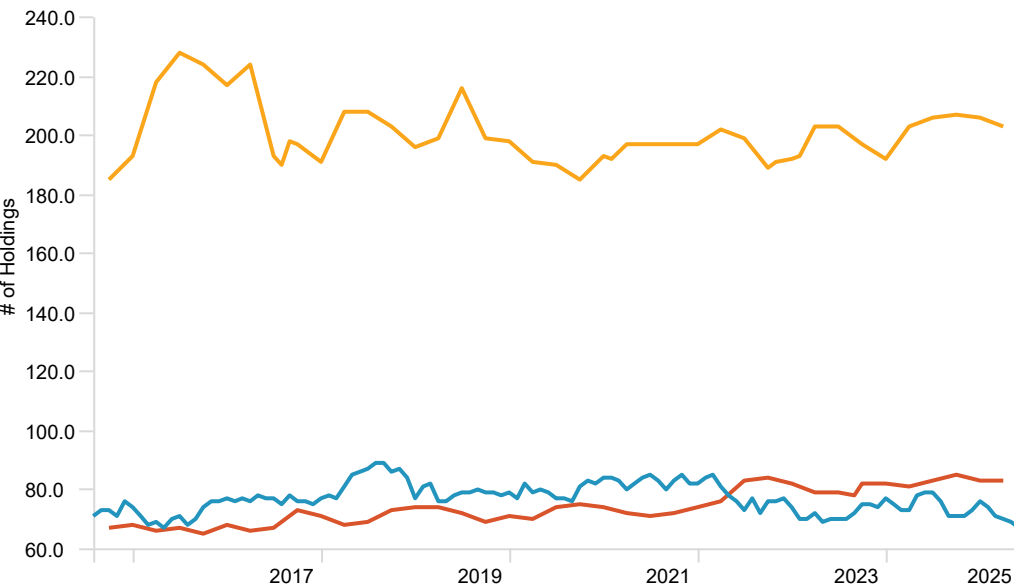
	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Vanguard Equity-Income Adm
Team Information			
Decision Making Structure	PM-Led	Committee	Multi-Manager
Number of Decision Makers	1	6	2
Names of Decision Makers	B. Ferguson	6 Person Committee	M. Hand, S. Hill
Date Began Managing Strategy	2003	2002-2021	2021, 2021
Date Began with Firm	1997	1993-2009	2004, 2019
Number of Products Managed by Team	4	4	18
Number of Investment Analysts	22	27	70
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists	Combination
Portfolio Construction Information			
Broad Style Category	Value	Value	Value
Style Bias	Relative Value	Traditional Value	Dividend-Oriented
Sector Constraint Type	Benchmark Relative	None	Benchmark Relative
Sector Constraints (%)	+/-10	None	+/-10
Typical Sector/s Overweight	Financials	Communication Services	Consumer Staples
Typical Sector/s Underweight	Real Estate, Utilities	Utilities, Real Estate	Real Estate
Typical Number of Holdings	65-100	60-90	160-220
Average Full Position Size (%)	+ 0.5 vs Index	1-3	2-3
Maximum Position Size (%)	5	5	5
Annual Typical Asset Turnover (%)	50-100	15-40	20-40
Annual Typical Name Turnover (%)	60-80	15-20	20-40
Maximum Cash Allocation (%)	5	10	None
Maximum Foreign Exposure (%)	5	20	25

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

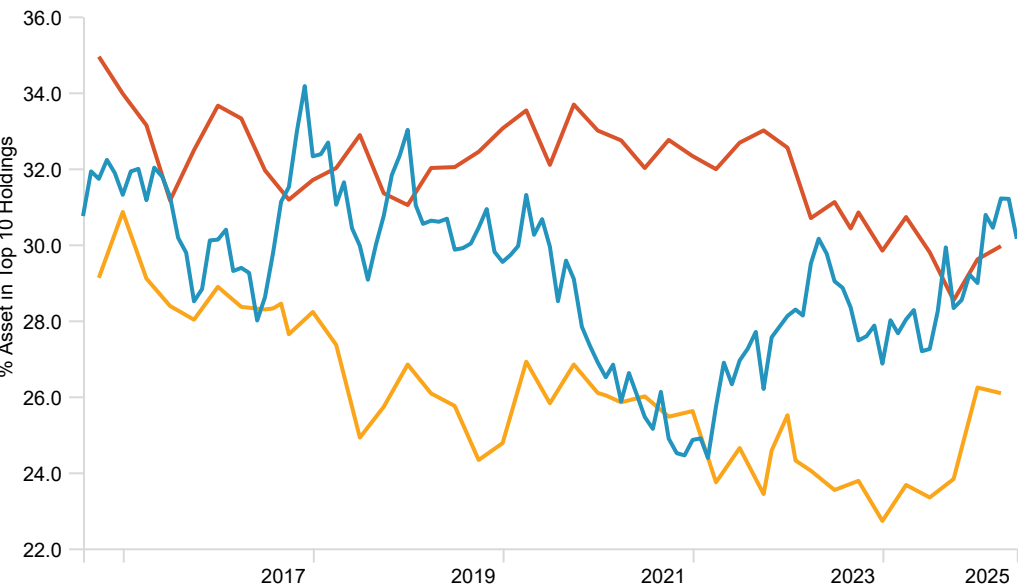
As of 6/30/2025

	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Vanguard Equity-Income Adm	Russell 1000 Value TR USD
Composition				
# of Holdings	67	83	203	874
% Asset in Top 10 Holdings	30.16	29.97	26.09	17.38
Asset Alloc Cash %	0.50	0.74	1.54	0.00
Asset Alloc Equity %	99.50	99.26	98.46	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00
Asset Alloc Other %	0.00	0.00	0.00	0.00
Characteristics				
Average Market Cap (mil)	90,013.77	87,996.00	94,232.26	104,122.75
P/E Ratio (TTM)	19.72	20.54	18.47	20.10
P/B Ratio (TTM)	2.46	2.35	2.54	2.73
LT Earn Growth	10.57	10.02	8.49	8.45
Dividend Yield	2.11	2.20	2.91	2.17
ROE % (TTM)	18.05	14.07	18.77	18.89
GICS Sectors %				
Energy %	7.58	5.43	9.53	5.88
Materials %	6.92	3.83	2.78	4.13
Industrials %	15.67	13.87	11.60	13.07
Consumer Discretionary %	4.19	4.61	4.48	7.60
Consumer Staples %	3.10	2.23	10.95	8.14
Healthcare %	16.04	25.91	16.49	11.68
Financials %	30.95	22.49	20.29	22.73
Information Technology %	8.85	6.01	10.08	10.56
Communication Services %	4.54	10.75	2.18	7.60
Utilities %	0.88	1.47	8.34	4.41
Real Estate %	0.79	2.65	1.72	4.22
Market Capitalization				
Market Cap Giant %	13.89	18.03	23.02	16.52
Market Cap Large %	42.36	39.62	35.85	44.26
Market Cap Mid %	35.57	38.02	35.15	30.93
Market Cap Small %	7.68	3.58	4.26	8.08
Market Cap Micro %	0.00	0.00	0.15	0.21

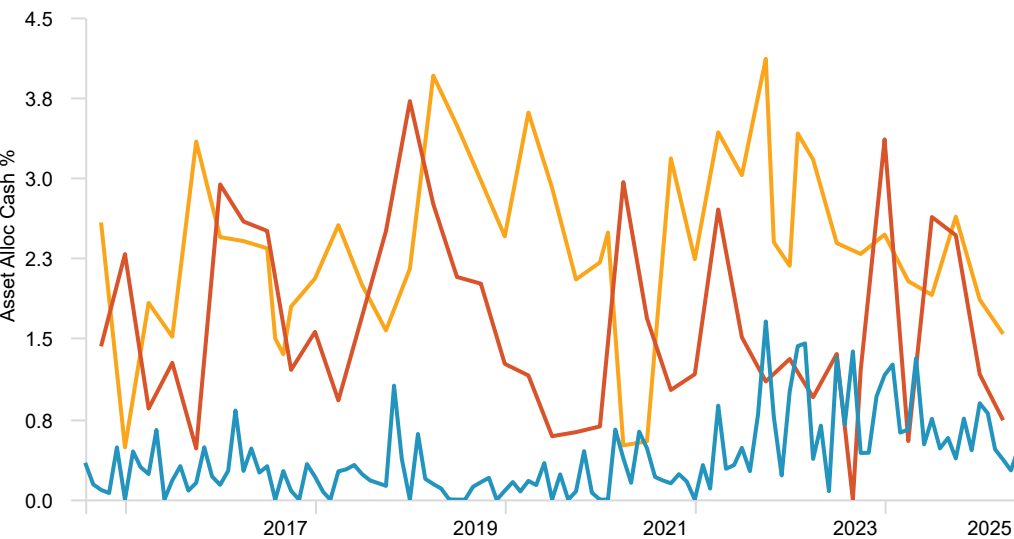
Historical Number of Holdings



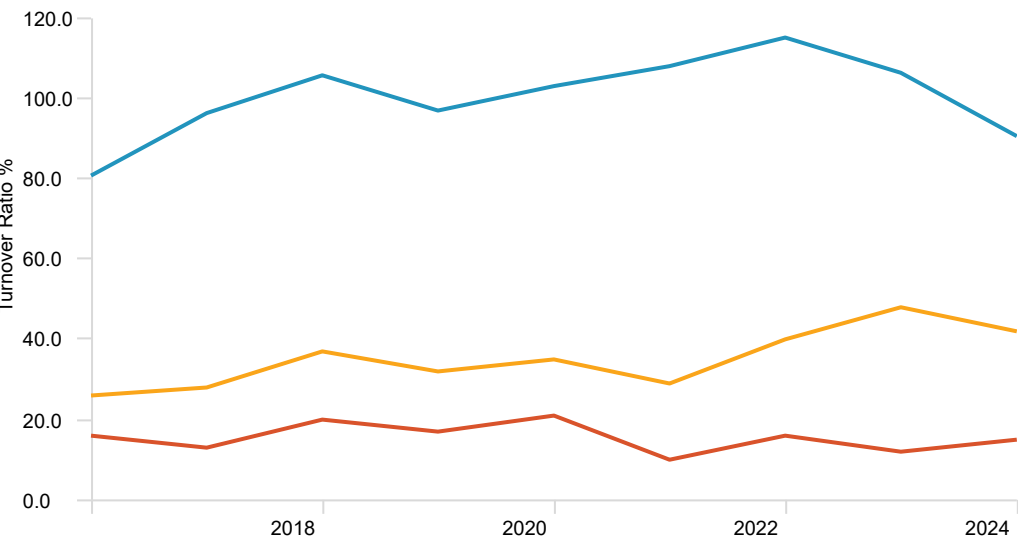
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover

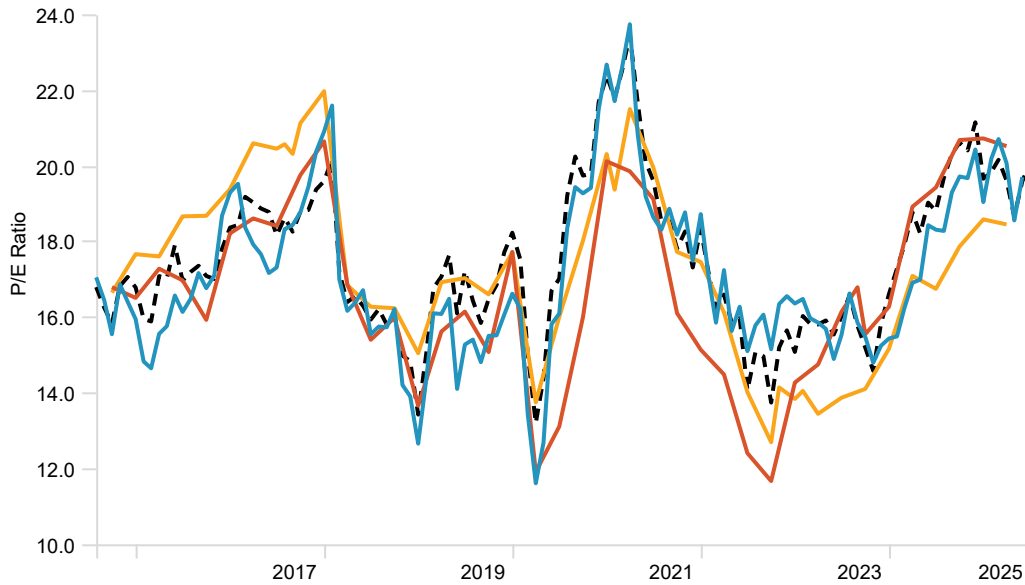


— BNY Mellon Dynamic Value Fund Y

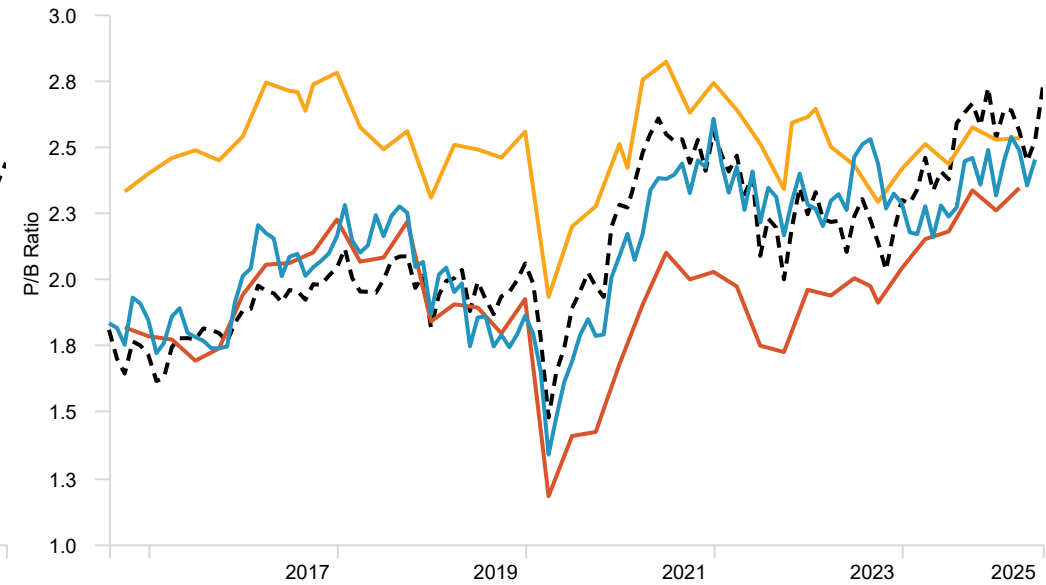
— Dodge & Cox Stock I

— Vanguard Equity-Income Adm

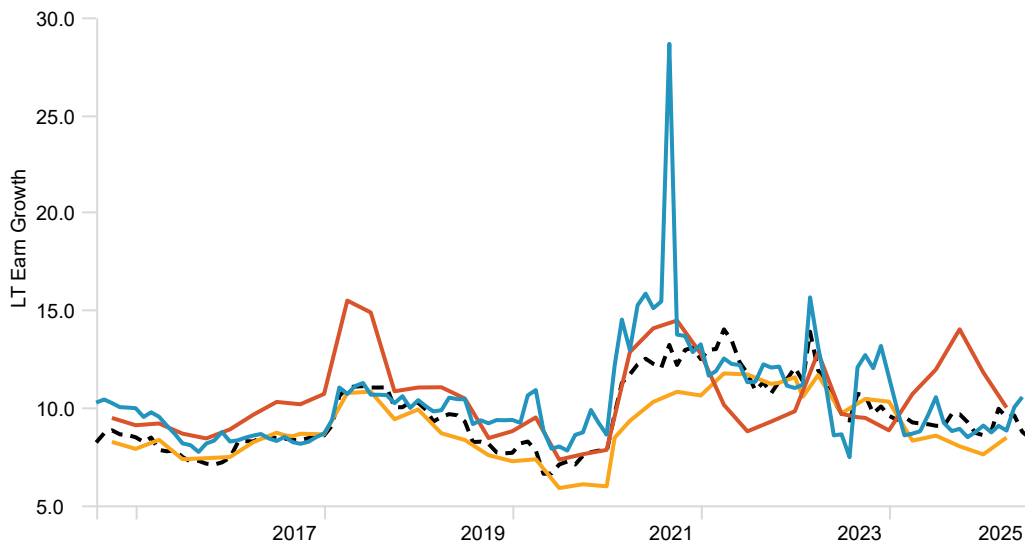
Historical P/E Ratio



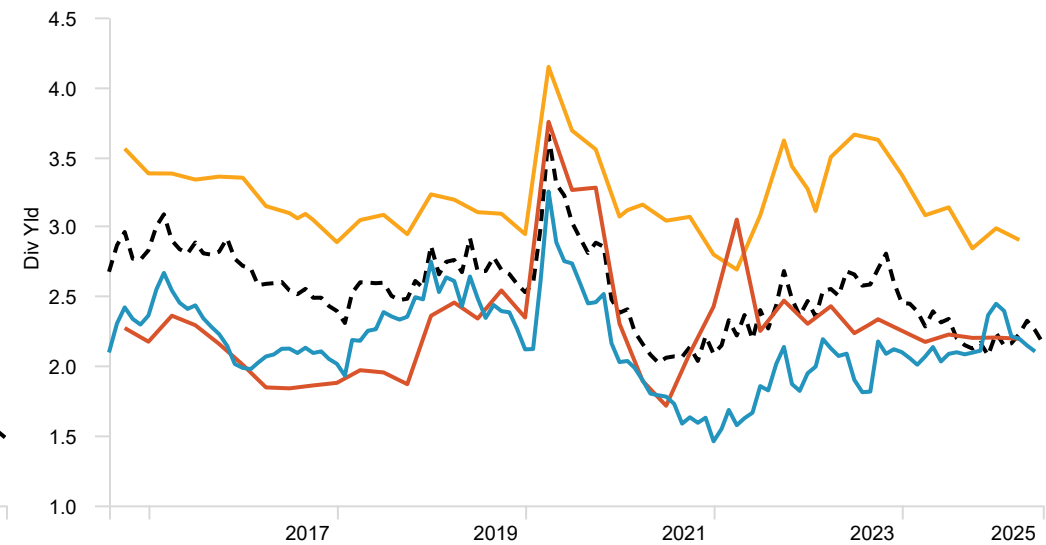
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



— BNY Mellon Dynamic Value Fund Y

— Dodge & Cox Stock I

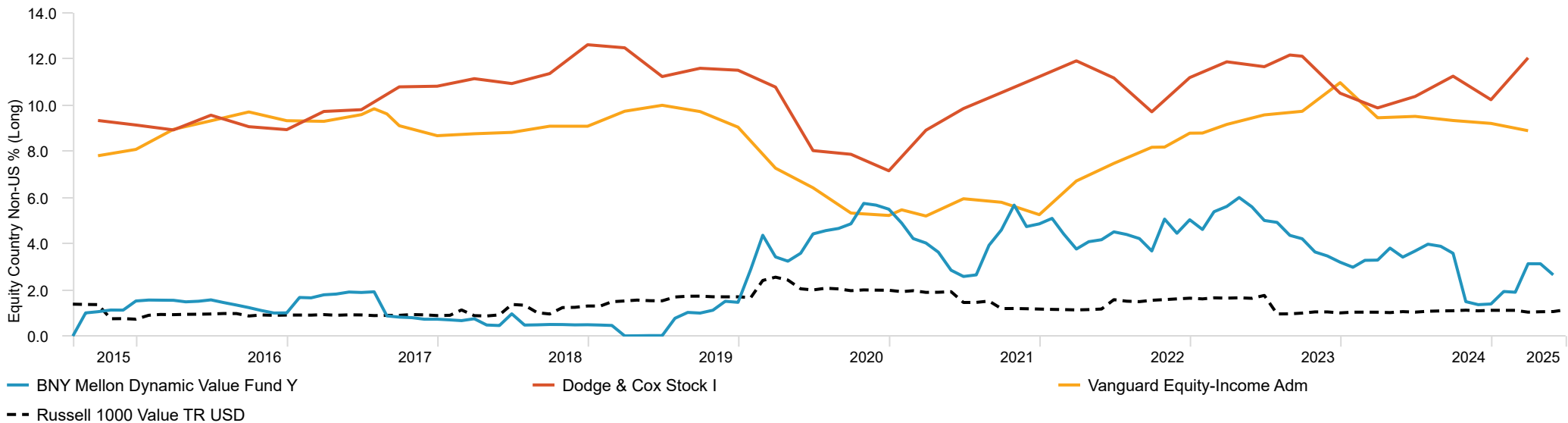
— Vanguard Equity-Income Adm

- - Russell 1000 Value TR USD

Current Portfolio Region Allocation

	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Vanguard Equity-Income Adm	Russell 1000 Value TR USD
Equity Country United States %	97.34	87.86	90.96	98.86
Equity Region North America %	97.34	87.86	92.71	99.01
Equity Region Latin America %	0.00	0.00	0.25	0.13
Equity Region United Kingdom %	0.00	4.28	3.03	0.15
Equity Region Europe dev %	1.91	7.10	3.67	0.61
Equity Region Europe emrg %	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.37	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00
Equity Region Asia dev %	0.00	0.39	0.20	0.00
Equity Region Asia emrg %	0.00	0.00	0.14	0.03
Equity Region Africa/Middle East %	0.76	0.00	0.00	0.07
Equity Region Developed %	100.00	100.00	99.81	99.79
Equity Region Emerging %	0.00	0.00	0.19	0.21

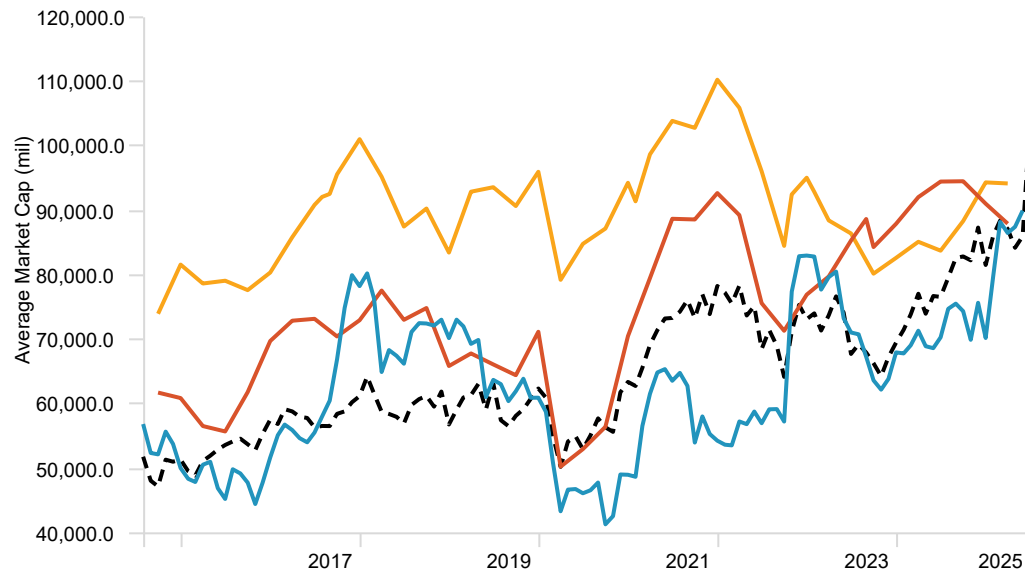
Historical Non-US Portfolio Exposure



Style Allocation

	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Vanguard Equity-Income Adm	Russell 1000 Value TR USD
Equity Style Large Value %	36.71	25.91	39.42	34.63
Equity Style Large Core %	16.63	29.04	14.41	24.89
Equity Style Large Growth %	2.91	2.71	5.04	1.26
Equity Style Mid Value %	12.36	17.43	16.55	12.07
Equity Style Mid Core %	20.43	19.73	17.12	14.99
Equity Style Mid Growth %	2.50	0.86	1.48	3.86
Equity Style Small Value %	2.50	2.01	2.71	2.87
Equity Style Small Core %	5.18	0.96	1.45	4.14
Equity Style Small Growth %	0.00	0.61	0.25	1.21

Historical Average Market Capitalization

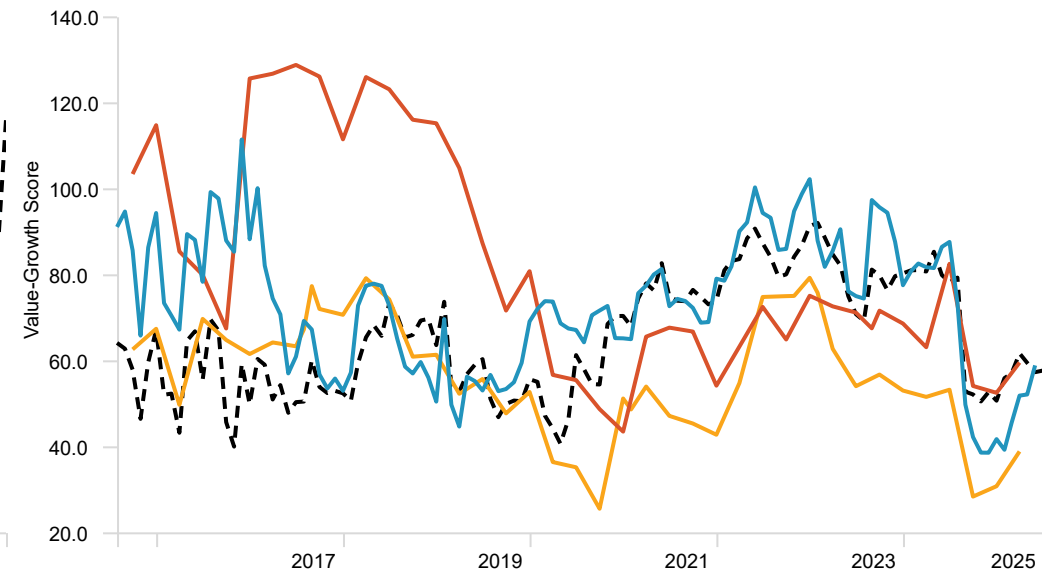


— BNY Mellon Dynamic Value Fund Y

— Dodge & Cox Stock I

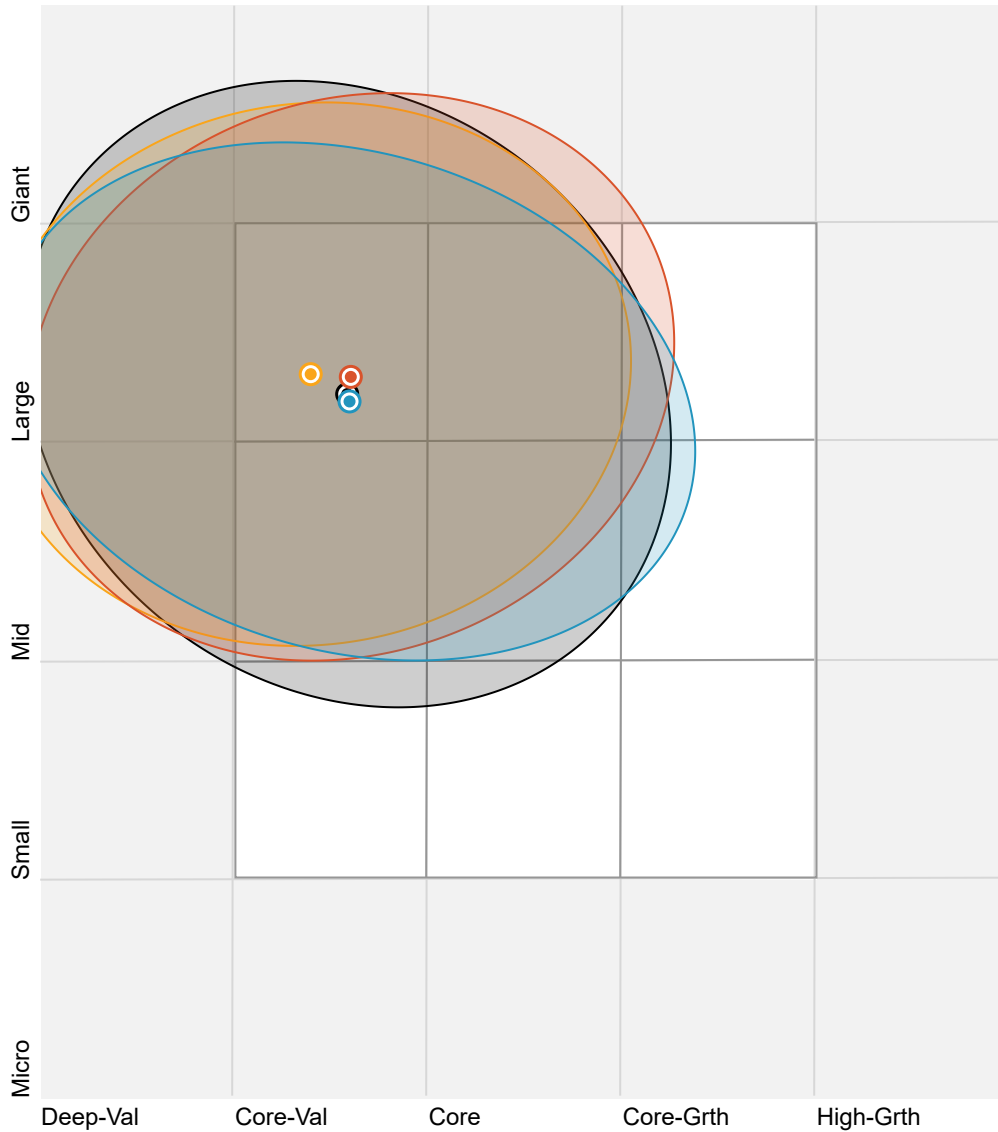
- - Russell 1000 Value TR USD

Historical Value - Growth Score



— Vanguard Equity-Income Adm

Current Portfolio Holdings-Style Map



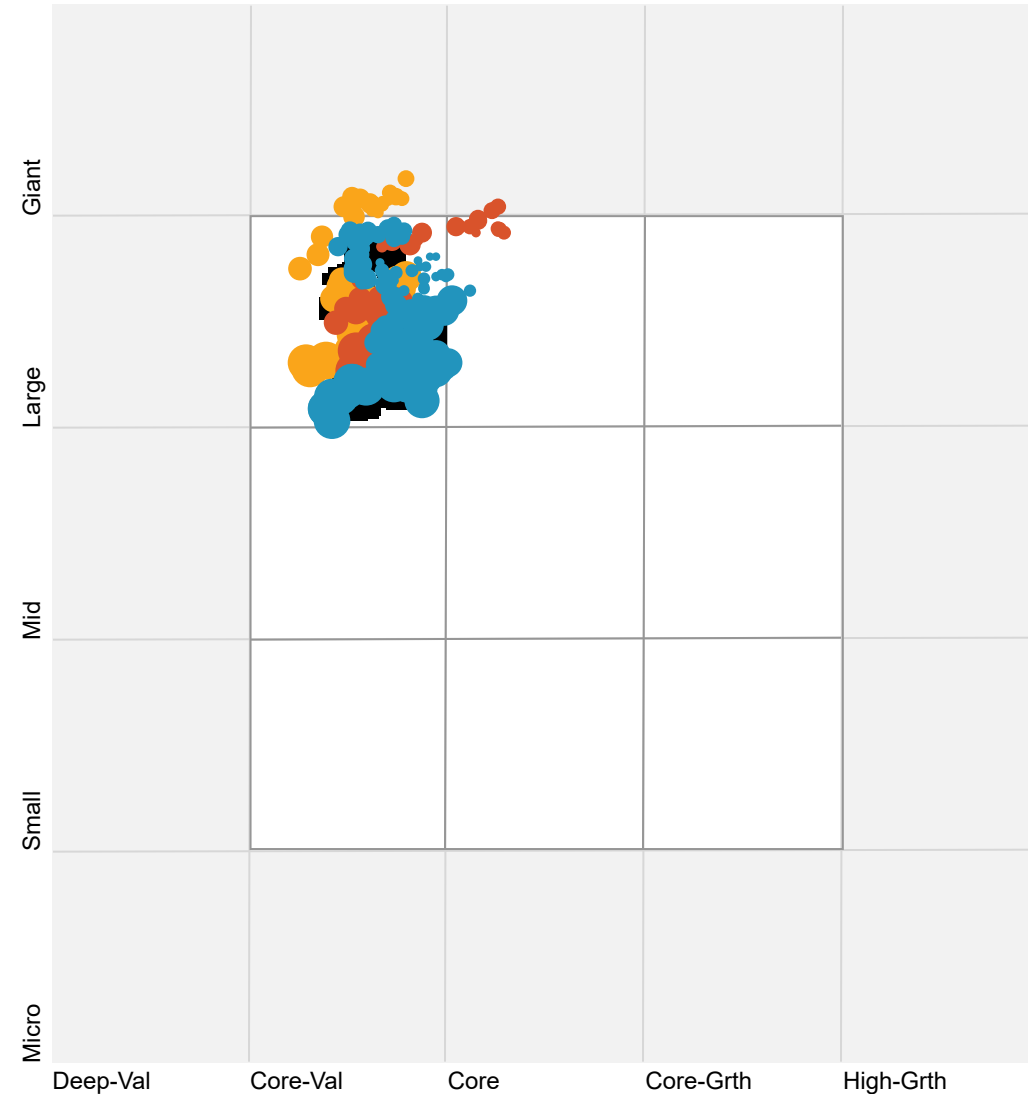
● BNY Mellon Dynamic Value Fund Y

● Dodge & Cox Stock I

■ Russell 1000 Value TR USD

Historical Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2025

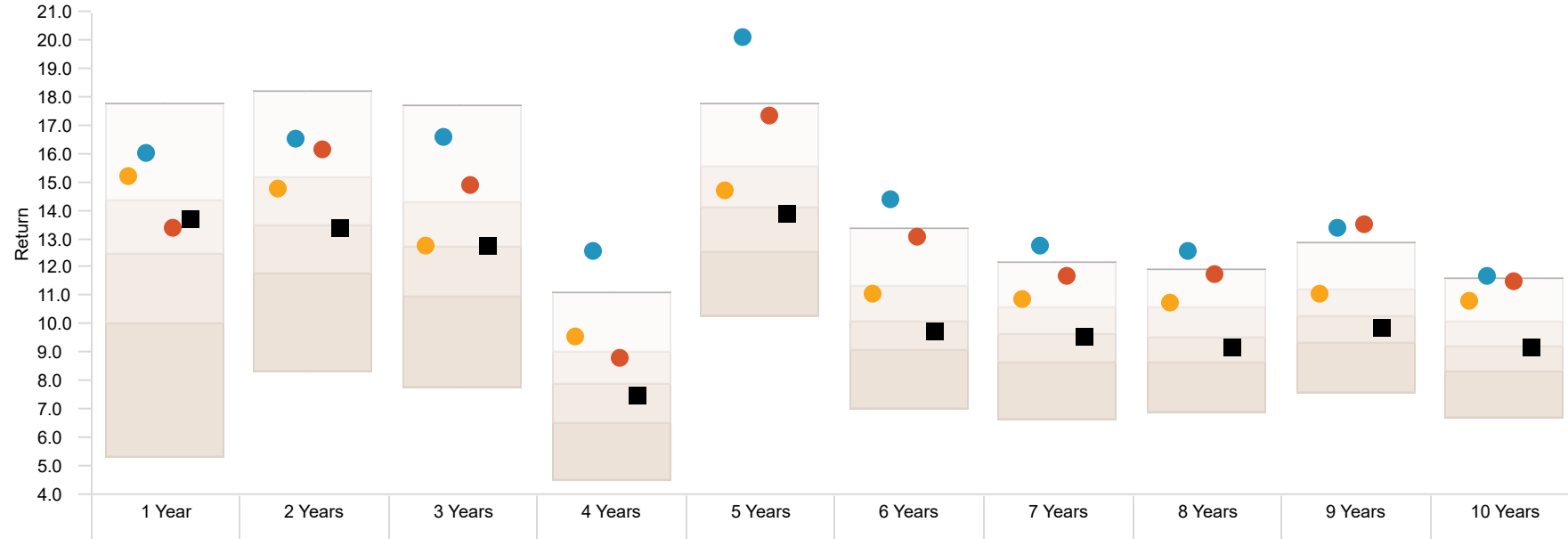


● Vanguard Equity-Income Adm

(5)

Quantitative Review

Peer Group (5-95%): Open End Funds - U.S. - Large Value



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
BNY Mellon Dynamic Value Fund Y	16.03	12	16.52	14	16.63	9	12.59	1	20.10	1	14.40	2	12.78	2	12.60	3	13.39	2	11.72	4
Dodge & Cox Stock I	13.44	39	16.17	16	14.89	21	8.81	30	17.37	7	13.07	7	11.75	7	11.76	7	13.52	2	11.51	6
Vanguard Equity-Income Adm	15.20	16	14.78	32	12.77	48	9.57	17	14.72	39	11.08	31	10.89	21	10.75	21	11.07	31	10.87	12
Russell 1000 Value TR USD	13.70	34	13.38	52	12.76	48	7.51	58	13.93	54	9.78	58	9.59	52	9.23	58	9.91	61	9.19	51

	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
BNY Mellon Dynamic Value Fund Y	16.03	12	16.52	14	16.63	9	12.59	1	20.10	1	14.40	2	12.78	2	12.60	3	13.39	2	11.72	4
Dodge & Cox Stock I	13.44	39	16.17	16	14.89	21	8.81	30	17.37	7	13.07	7	11.75	7	11.76	7	13.52	2	11.51	6
Vanguard Equity-Income Adm	15.20	16	14.78	32	12.77	48	9.57	17	14.72	39	11.08	31	10.89	21	10.75	21	11.07	31	10.87	12
Russell 1000 Value TR USD	13.70	34	13.38	52	12.76	48	7.51	58	13.93	54	9.78	58	9.59	52	9.23	58	9.91	61	9.19	51

● BNY Mellon Dynamic Value Fund Y

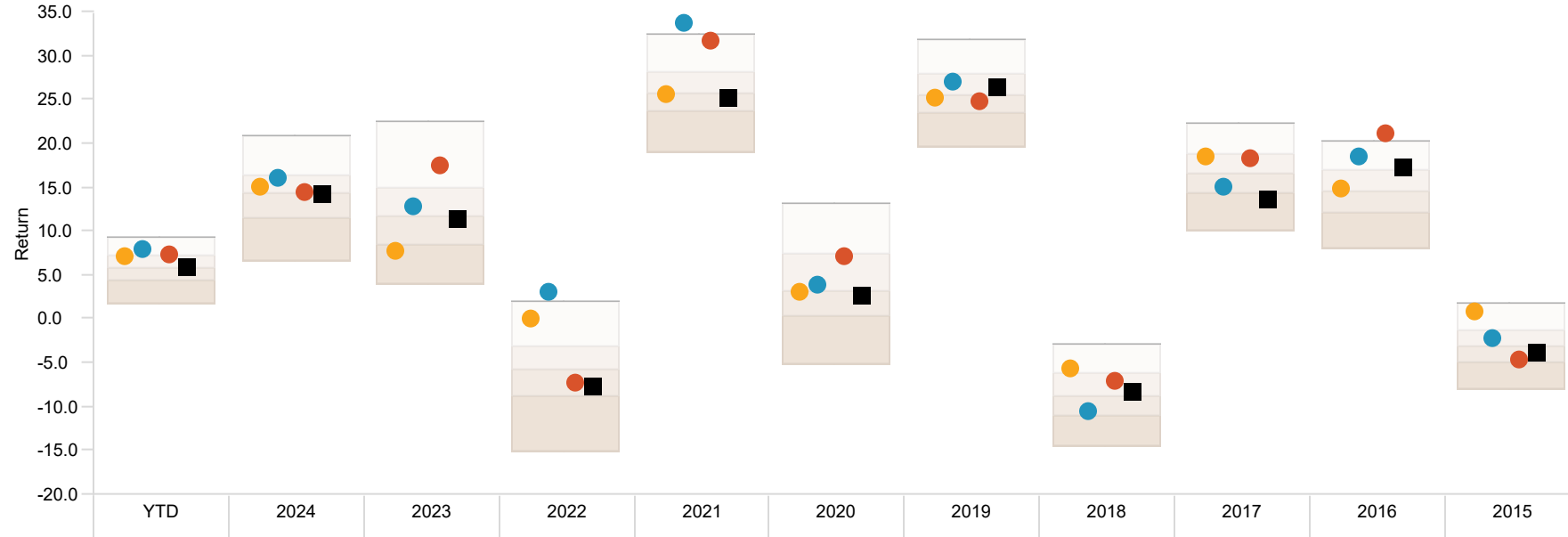
● Dodge & Cox Stock I

● Vanguard Equity-Income Adm

■ Russell 1000 Value TR USD

(5)

Peer Group (5-95%): Open End Funds - U.S. - Large Value



	YTD	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank	2015	Rank
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BNY Mellon Dynamic Value Fund Y	7.95	15	16.12	28	12.94	38	3.08	4	33.71	3	3.95	45	27.11	32	-10.39	71	15.17	68	18.54	15	-2.04	34
Dodge & Cox Stock I	7.50	20	14.51	47	17.48	15	-7.22	63	31.73	7	7.16	26	24.83	61	-7.07	32	18.33	30	21.28	4	-4.49	70
Vanguard Equity-Income Adm	7.12	27	15.16	39	7.76	79	0.00	10	25.64	52	3.13	51	25.35	53	-5.65	21	18.49	28	14.82	47	0.86	8
Russell 1000 Value TR USD	6.00	45	14.37	48	11.46	53	-7.54	66	25.16	58	2.80	55	26.54	38	-8.27	43	13.66	82	17.34	22	-3.83	62

● BNY Mellon Dynamic Value Fund Y

● Dodge & Cox Stock I

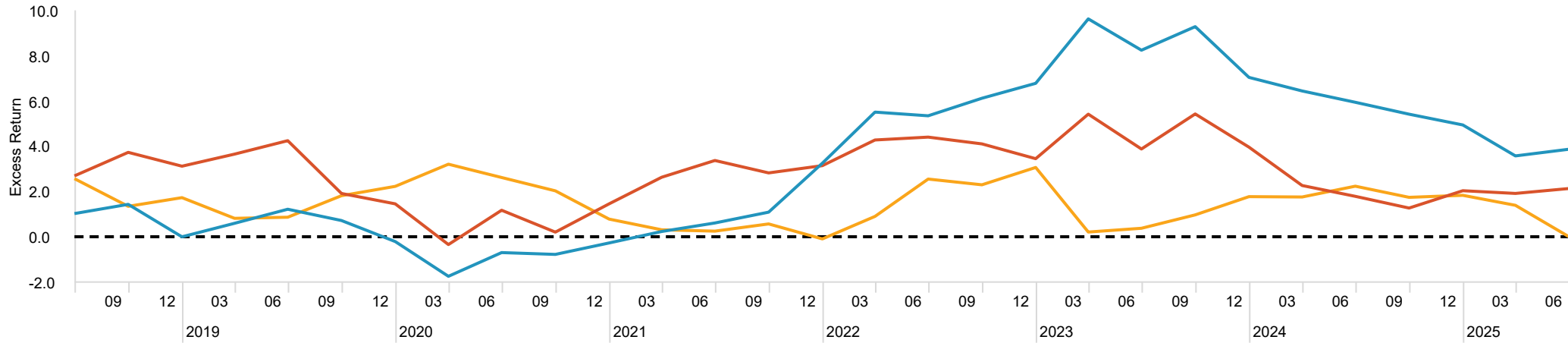
● Vanguard Equity-Income Adm

■ Russell 1000 Value TR USD

Rolling Excess Returns

Time Period: 7/1/2015 to 6/30/2025

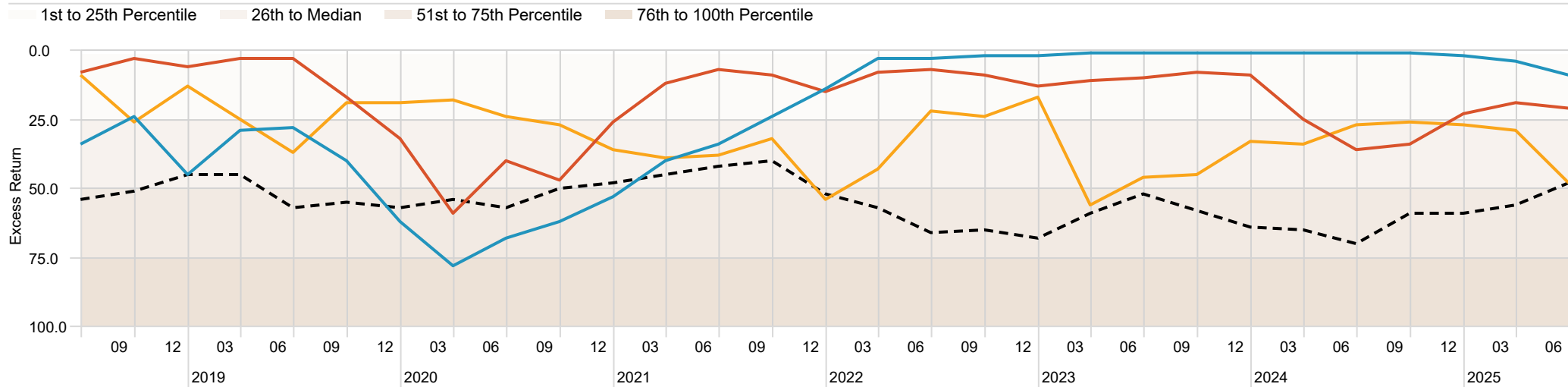
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



Rolling Excess Return Rankings

Time Period: 7/1/2015 to 6/30/2025

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



BNY Mellon Dynamic Value Fund Y

Dodge & Cox Stock I

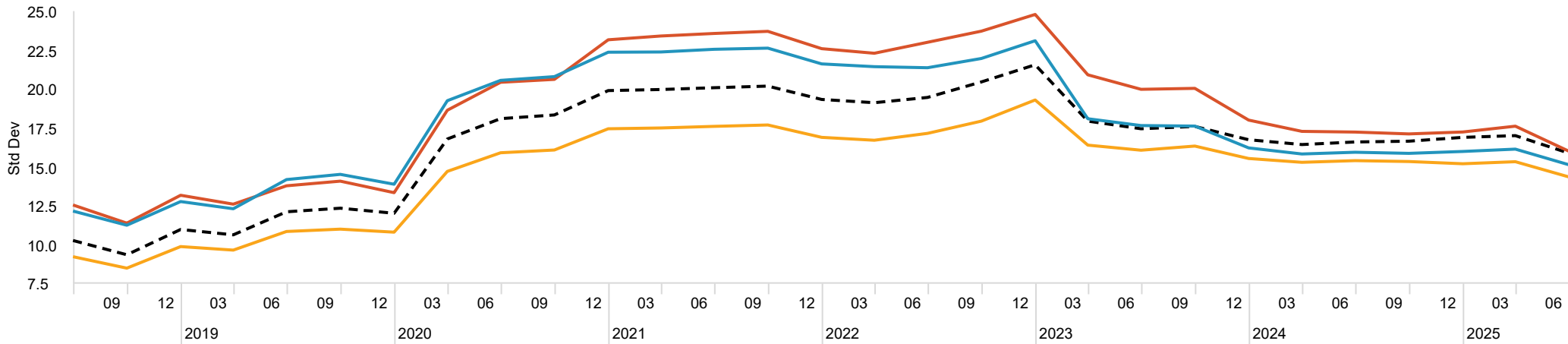
Vanguard Equity-Income Adm

Russell 1000 Value TR USD

Rolling Standard Deviation

Time Period: 7/1/2015 to 6/30/2025

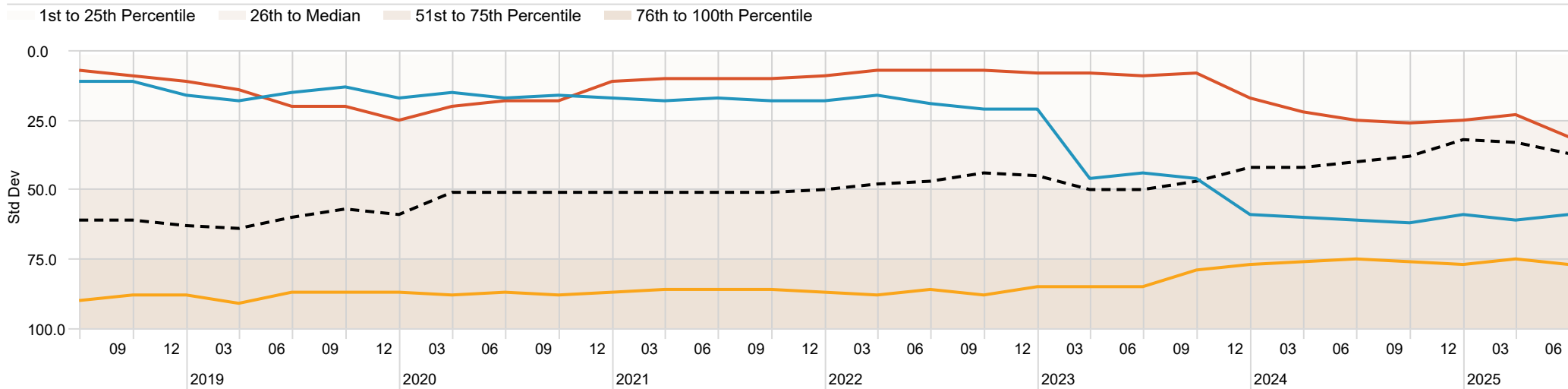
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 7/1/2015 to 6/30/2025

Rolling Window: 3 Years 3 Months shift



BNY Mellon Dynamic Value Fund Y

Dodge & Cox Stock I

Vanguard Equity-Income Adm

Russell 1000 Value TR USD

Correlation of Returns

Time Period: 7/1/2015 to 6/30/2025

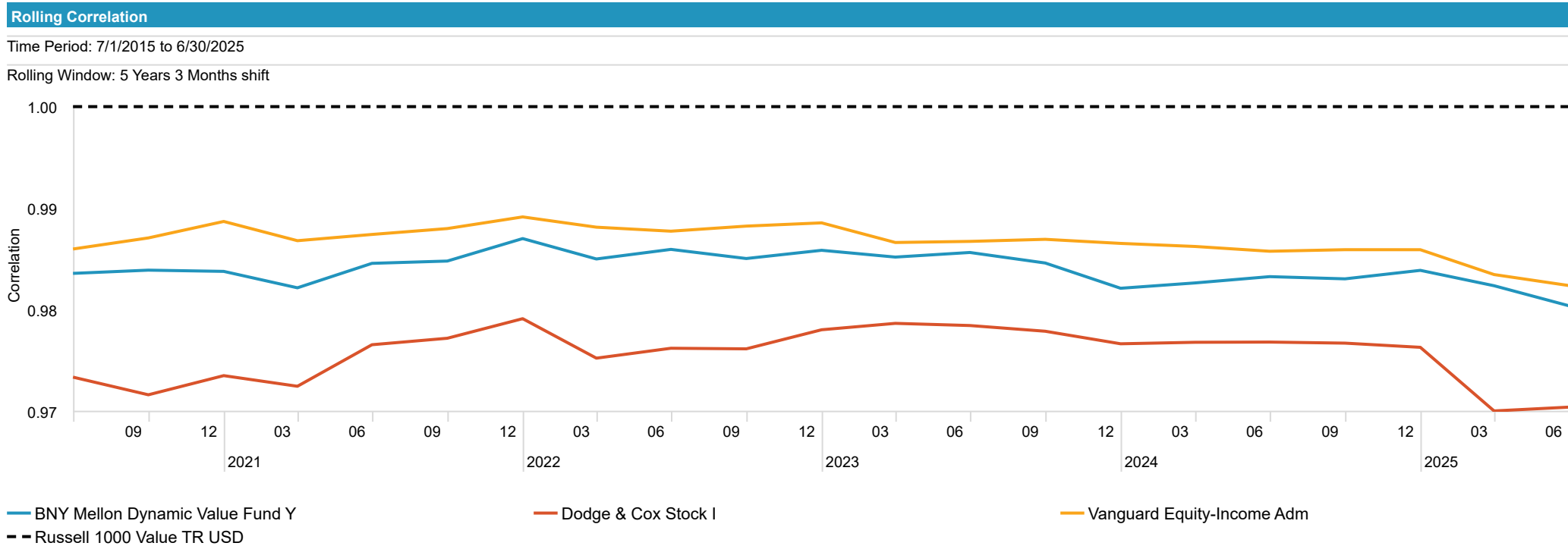
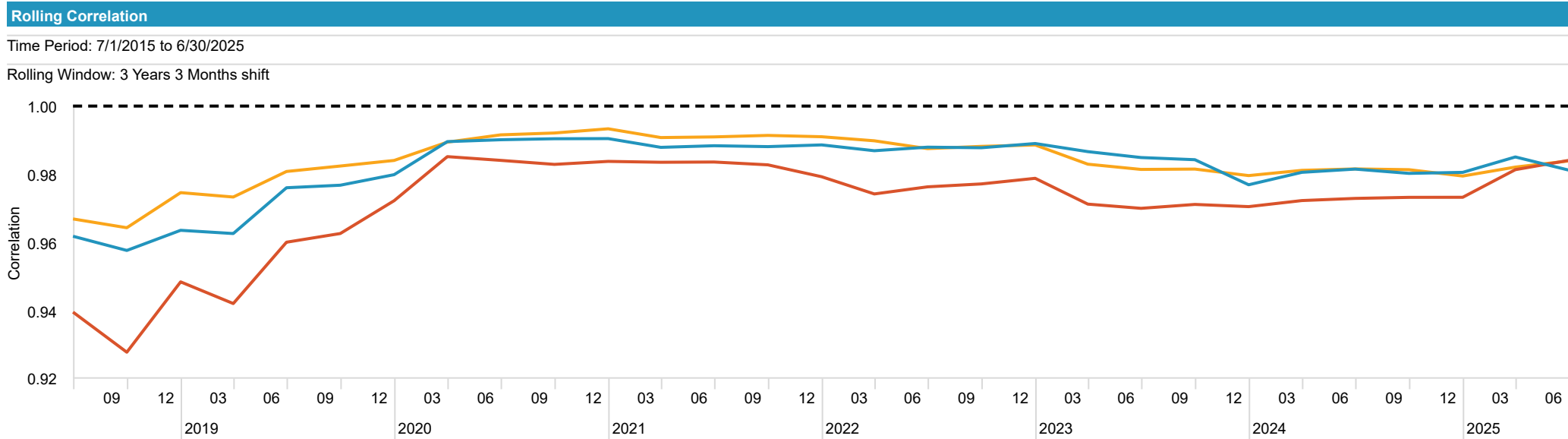
	1	2	3	4	5
1 BNY Mellon Dynamic Value Fund Y	1.00				
2 Dodge & Cox Stock I	0.97	1.00			
3 Vanguard Equity-Income Adm	0.95	0.95	1.00		
4 Fidelity Advisor Growth Opps I	0.72	0.74	0.69	1.00	
5 Russell 1000 Value TR USD	0.98	0.97	0.98	0.74	1.00

Correlation of Excess Returns

Time Period: 7/1/2015 to 6/30/2025

Calculation Benchmark: Russell 1000 Value TR USD

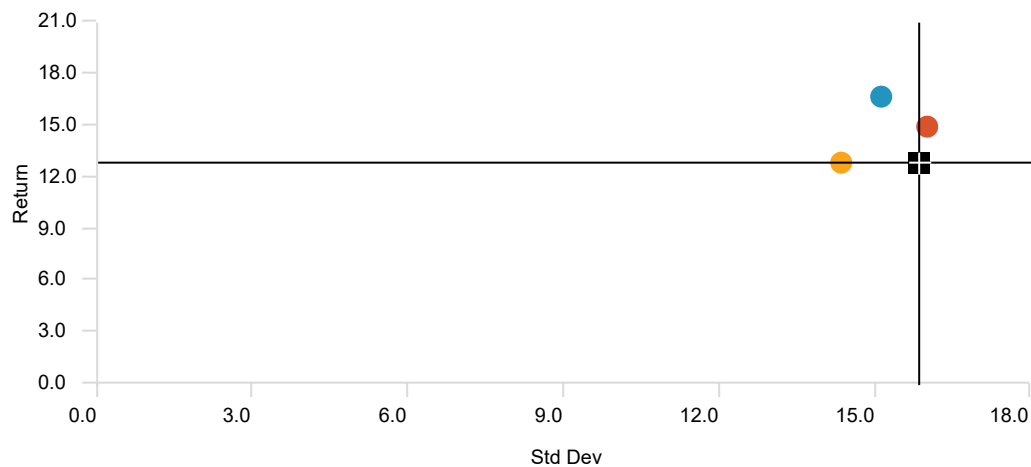
		1	2	3	4	5
1 BNY Mellon Dynamic Value Fund Y	Russell 1000 Value TR USD	1.00				
2 Dodge & Cox Stock I	Russell 1000 Value TR USD	0.49	1.00			
3 Vanguard Equity-Income Adm	Russell 1000 Value TR USD	-0.32	-0.32	1.00		
4 Fidelity Advisor Growth Opps I	Russell 1000 Value TR USD	-0.06	0.11	-0.22	1.00	
5 Russell 1000 Value TR USD	Russell 1000 Value TR USD					1.00



Risk-Reward: 3-Year

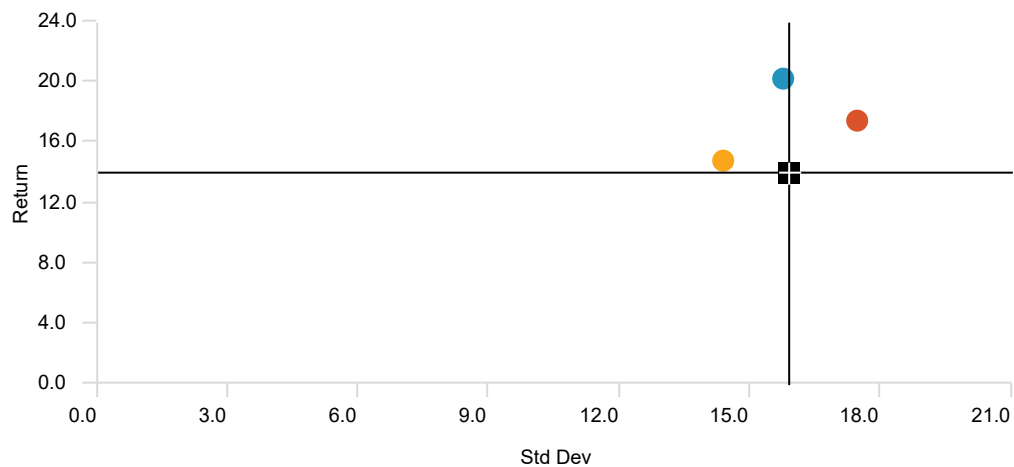
Time Period: 7/1/2022 to 6/30/2025

Calculation Benchmark: Russell 1000 Value TR USD

**Risk-Reward: 5-Year**

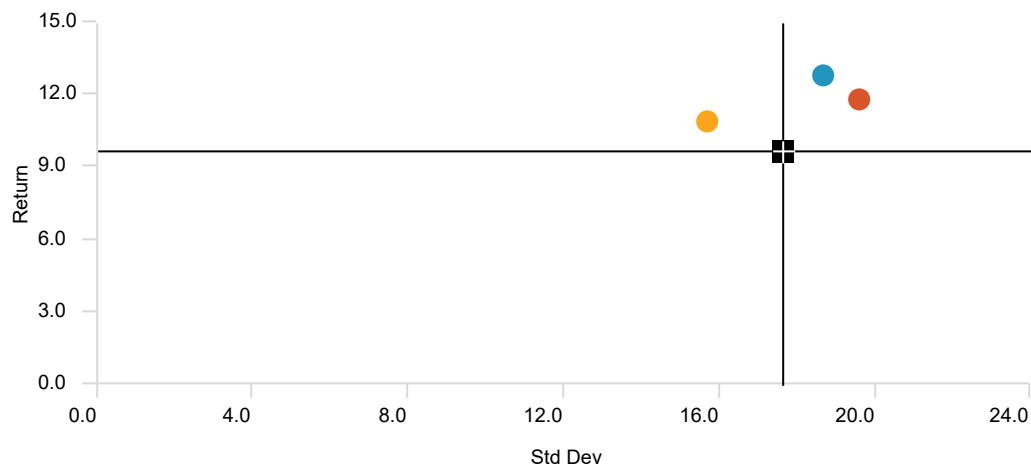
Time Period: 7/1/2020 to 6/30/2025

Calculation Benchmark: Russell 1000 Value TR USD

**Risk-Reward: 7-Year**

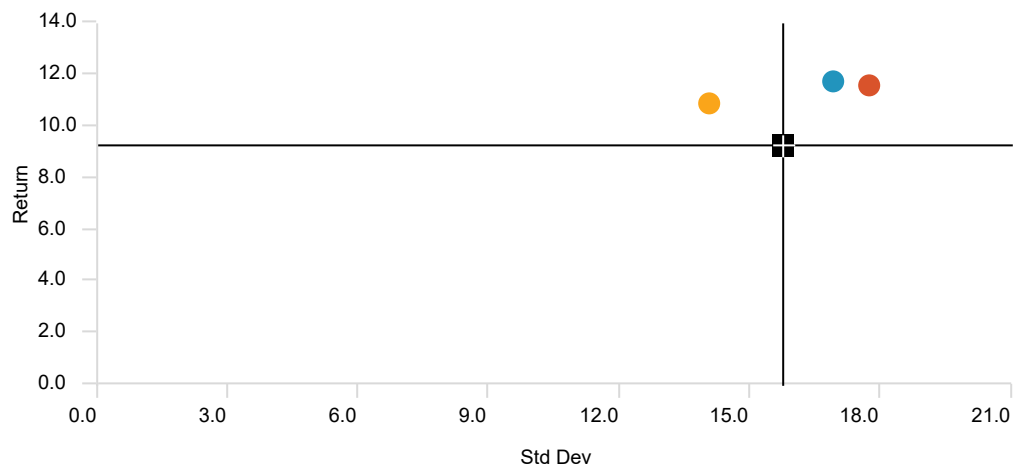
Time Period: 7/1/2018 to 6/30/2025

Calculation Benchmark: Russell 1000 Value TR USD

**Risk-Reward: 10-Year**

Time Period: 7/1/2015 to 6/30/2025

Calculation Benchmark: Russell 1000 Value TR USD



● BNY Mellon Dynamic Value Fund Y

● Dodge & Cox Stock I

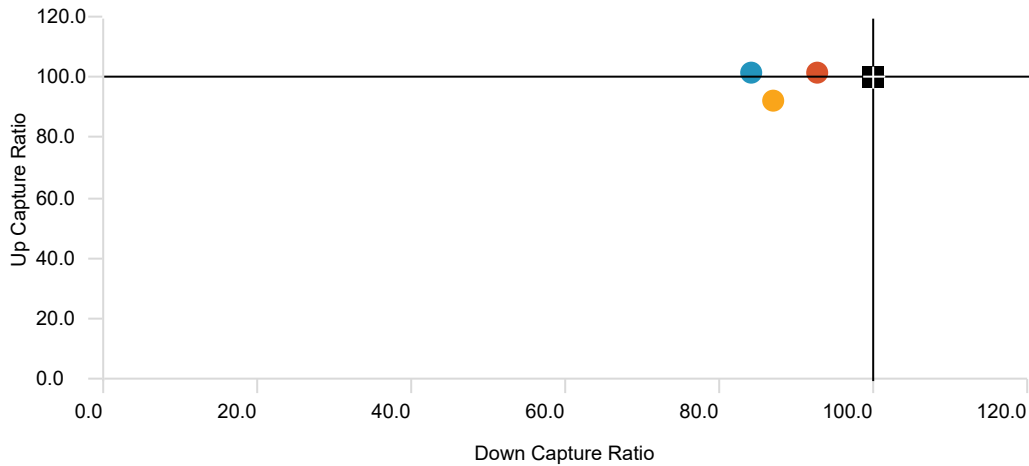
● Vanguard Equity-Income Adm

■ Russell 1000 Value TR USD

Up and Down Market Capture: 3-Year

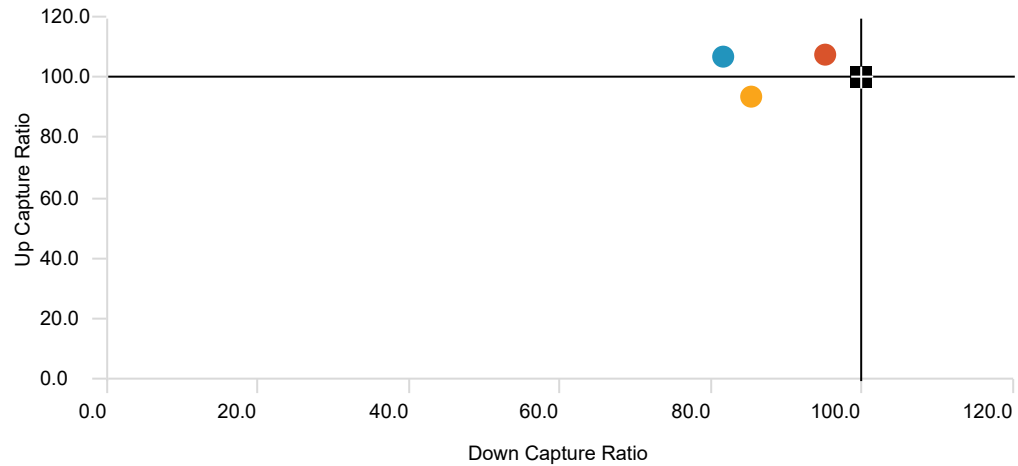
Time Period: 7/1/2022 to 6/30/2025

Calculation Benchmark: Russell 1000 Value TR USD

**Up and Down Market Capture: 5-Year**

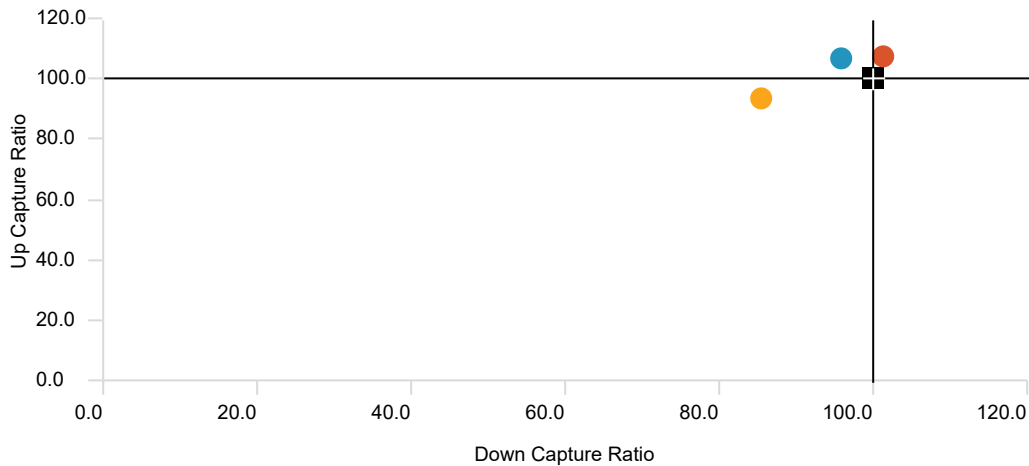
Time Period: 7/1/2020 to 6/30/2025

Calculation Benchmark: Russell 1000 Value TR USD

**Up and Down Market Capture: 7-Year**

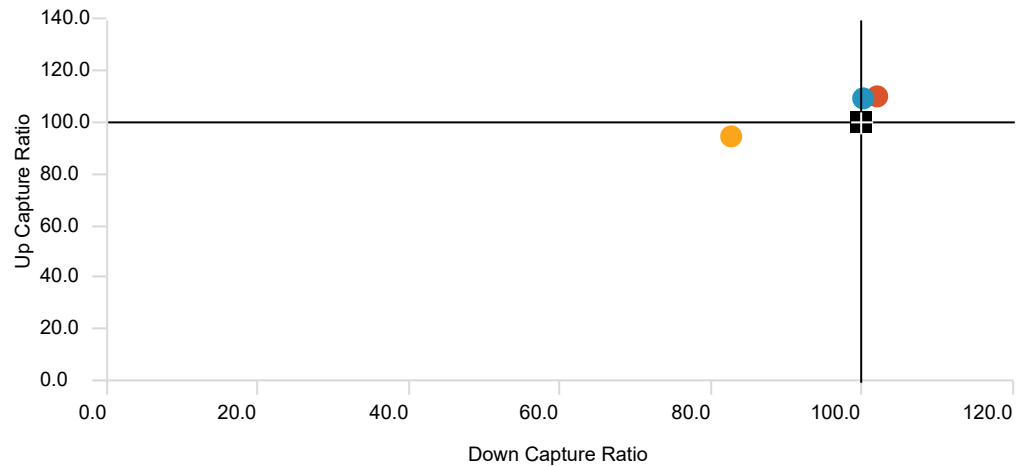
Time Period: 7/1/2018 to 6/30/2025

Calculation Benchmark: Russell 1000 Value TR USD

**Up and Down Market Capture: 10-Year**

Time Period: 7/1/2015 to 6/30/2025

Calculation Benchmark: Russell 1000 Value TR USD

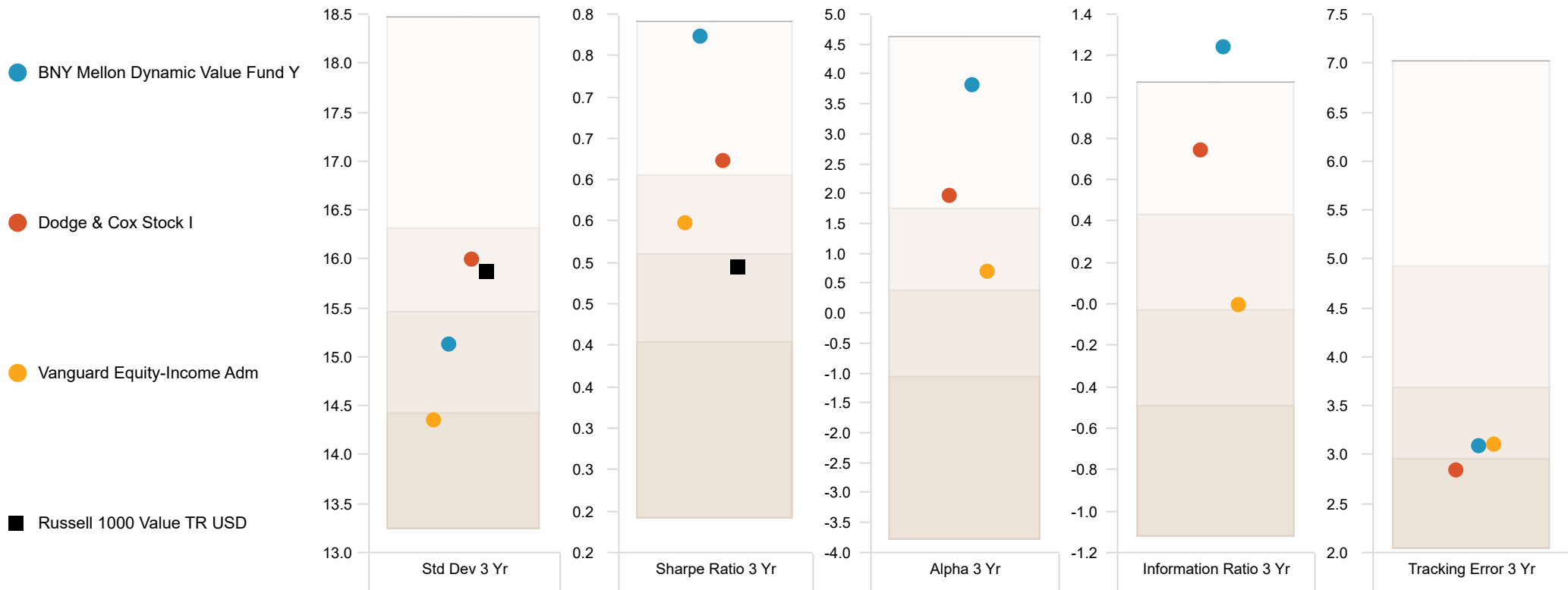


● BNY Mellon Dynamic Value Fund Y

● Dodge & Cox Stock I

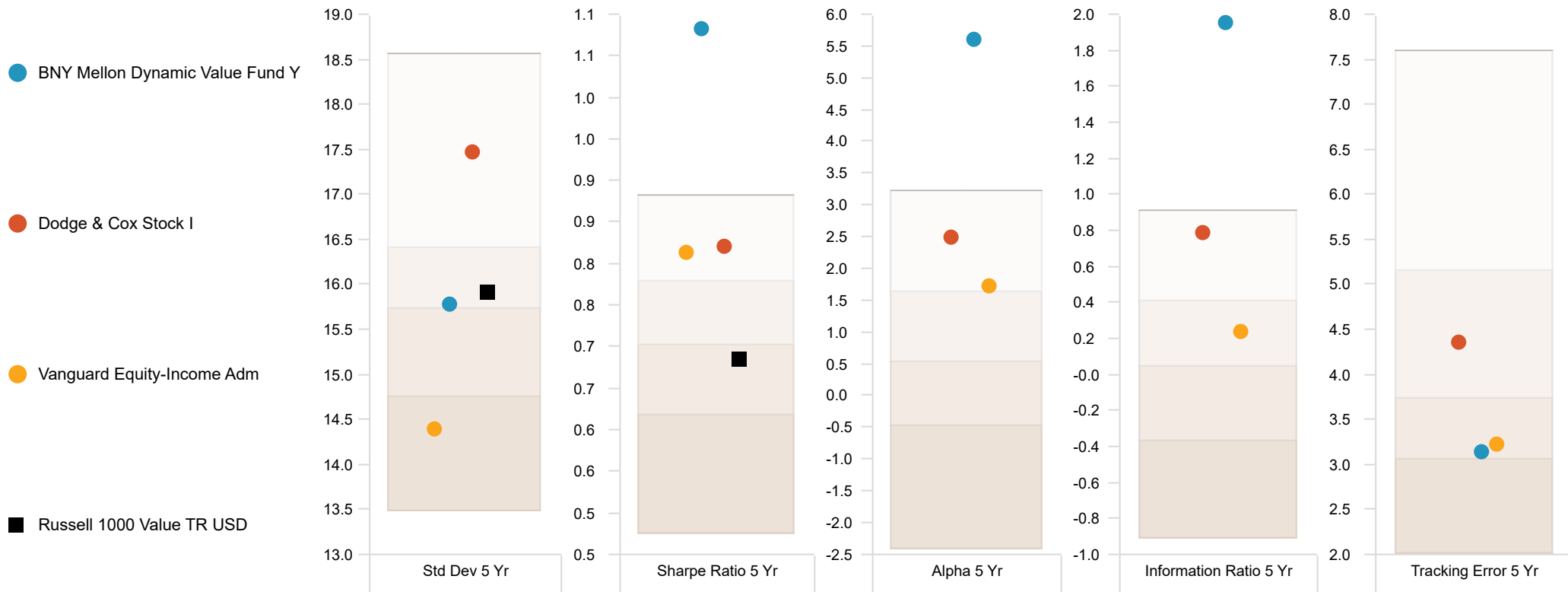
● Vanguard Equity-Income Adm

■ Russell 1000 Value TR USD



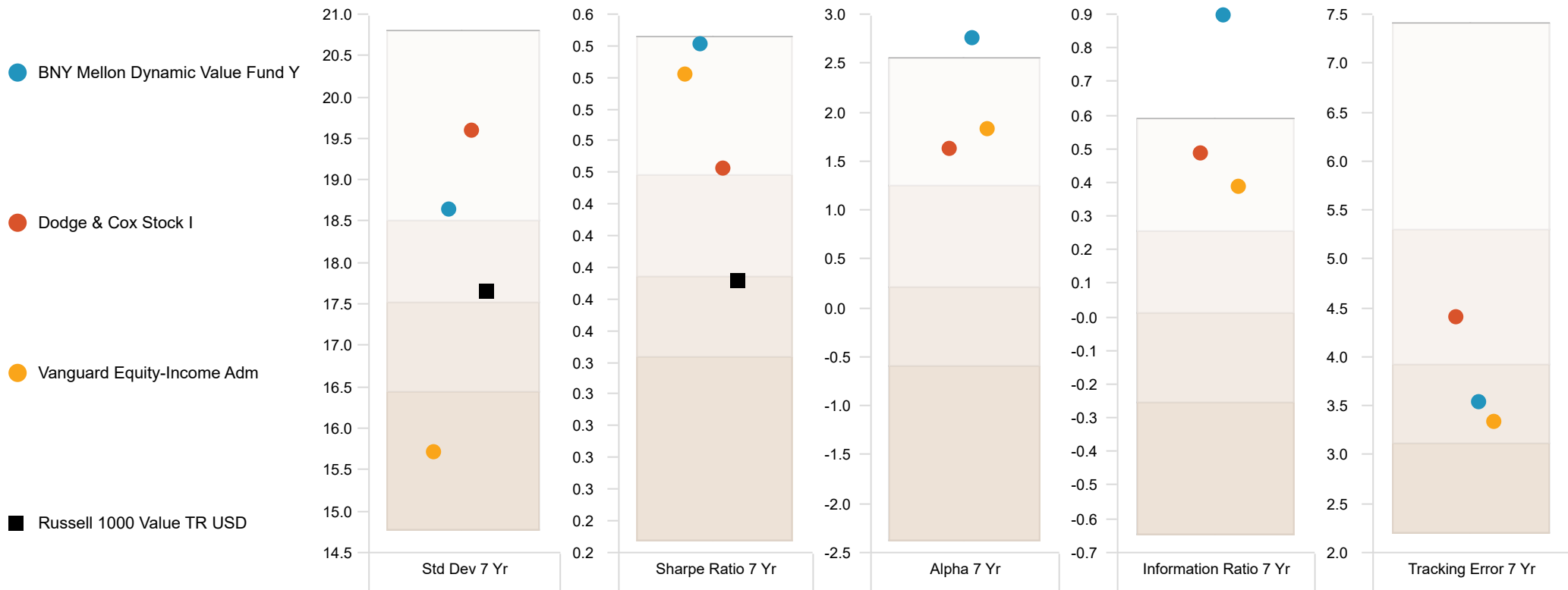
Time Period: 7/1/2022 to 6/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BNY Mellon Dynamic Value Fund Y	15.14	59	0.78	6	3.84	9	1.25	3	3.09	71
Dodge & Cox Stock I	16.01	31	0.62	22	1.98	22	0.75	14	2.85	81
Vanguard Equity-Income Adm	14.36	77	0.55	39	0.72	43	0.00	48	3.11	71
Russell 1000 Value TR USD	15.88	37	0.50	54	0.00	56			0.00	100



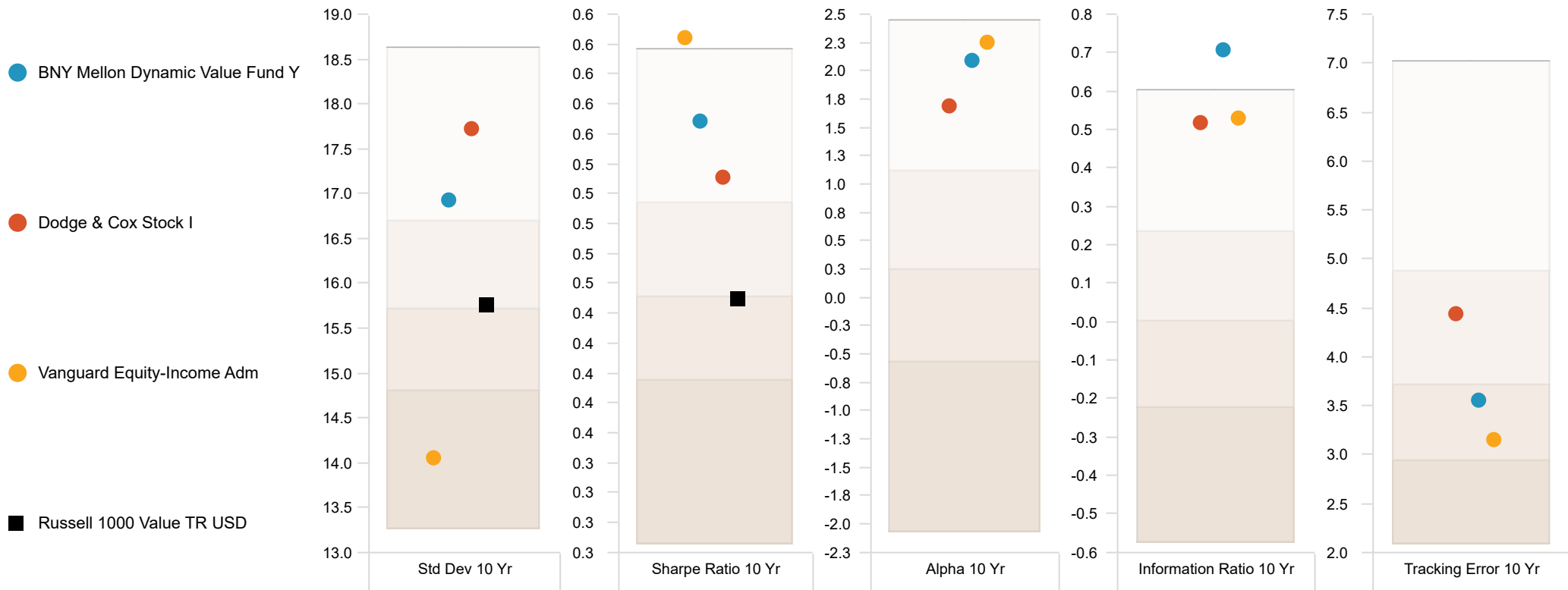
Time Period: 7/1/2020 to 6/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BNY Mellon Dynamic Value Fund Y	15.78	47	1.08	1	5.61	1	1.95	1	3.15	74
Dodge & Cox Stock I	17.47	13	0.82	15	2.50	12	0.79	9	4.36	39
Vanguard Equity-Income Adm	14.39	85	0.81	17	1.73	23	0.24	37	3.23	70
Russell 1000 Value TR USD	15.92	42	0.69	56	0.00	63			0.00	100



Time Period: 7/1/2018 to 6/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BNY Mellon Dynamic Value Fund Y	18.66	24	0.54	6	2.77	3	0.90	2	3.55	62
Dodge & Cox Stock I	19.61	16	0.46	24	1.63	18	0.49	10	4.42	39
Vanguard Equity-Income Adm	15.73	86	0.52	10	1.84	15	0.39	17	3.34	68
Russell 1000 Value TR USD	17.66	46	0.39	53	0.00	58			0.00	100

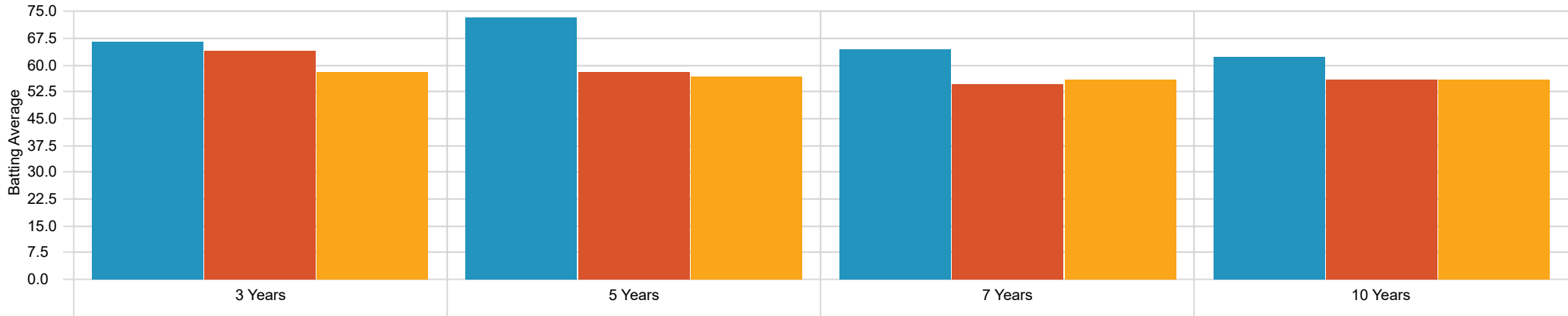


Time Period: 7/1/2015 to 6/30/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
BNY Mellon Dynamic Value Fund Y	16.93	22	0.57	12	2.10	10	0.71	2	3.56	55
Dodge & Cox Stock I	17.74	13	0.53	20	1.70	15	0.52	9	4.44	34
Vanguard Equity-Income Adm	14.06	88	0.63	4	2.25	8	0.53	8	3.16	67
Russell 1000 Value TR USD	15.77	48	0.45	51	0.00	58			0.00	100

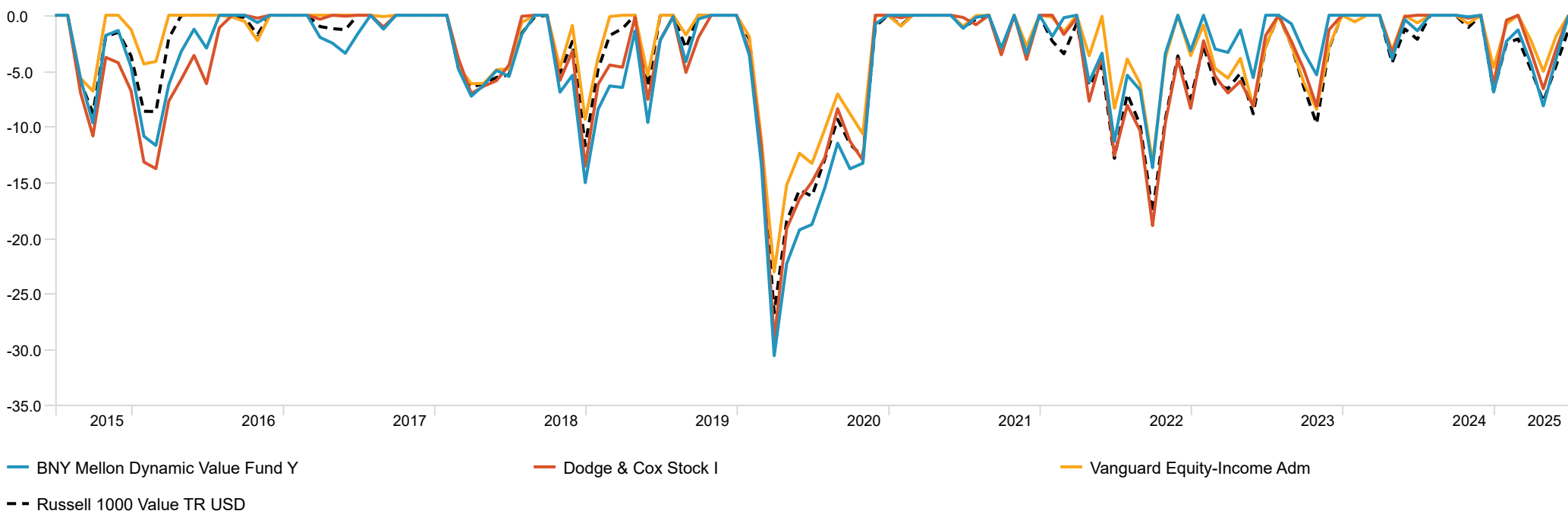
Batting Average

Source Data: Monthly Return Calculation Benchmark: Russell 1000 Value TR USD

**Drawdown**

Time Period: 7/1/2015 to 6/30/2025

Source Data: Monthly Return



MPT Statistics: 3-Year

Time Period: 7/1/2022 to 6/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Vanguard Equity-Income Adm	Russell 1000 Value TR USD
Return	16.63	14.89	12.77	12.76
Excess Return	3.86	2.13	0.01	0.00
Std Dev	15.14	16.01	14.36	15.88
Beta	0.94	0.99	0.89	1.00
Tracking Error	3.09	2.85	3.11	0.00
Sharpe Ratio	0.78	0.62	0.55	0.50
Alpha	3.84	1.98	0.72	0.00
Information Ratio	1.25	0.75	0.00	
Batting Average	66.67	63.89	58.33	100.00
Up Capture Ratio	101.57	101.74	91.92	100.00
Down Capture Ratio	84.08	92.57	86.94	100.00

MPT Statistics: 5-Year

Time Period: 7/1/2020 to 6/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

Return	20.10	17.37	14.72	13.93
Excess Return	6.16	3.44	0.79	0.00
Std Dev	15.78	17.47	14.39	15.92
Beta	0.97	1.07	0.89	1.00
Tracking Error	3.15	4.36	3.23	0.00
Sharpe Ratio	1.08	0.82	0.81	0.69
Alpha	5.61	2.50	1.73	0.00
Information Ratio	1.95	0.79	0.24	
Batting Average	73.33	58.33	56.67	100.00
Up Capture Ratio	107.07	107.27	93.79	100.00
Down Capture Ratio	81.62	95.20	85.46	100.00

MPT Statistics: 7-Year

Time Period: 7/1/2018 to 6/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Vanguard Equity-Income Adm	Russell 1000 Value TR USD
Return	12.78	11.75	10.89	9.59
Excess Return	3.19	2.16	1.30	0.00
Std Dev	18.66	19.61	15.73	17.66
Beta	1.04	1.09	0.88	1.00
Tracking Error	3.55	4.42	3.34	0.00
Sharpe Ratio	0.54	0.46	0.52	0.39
Alpha	2.77	1.63	1.84	0.00
Information Ratio	0.90	0.49	0.39	
Batting Average	64.29	54.76	55.95	100.00
Up Capture Ratio	106.93	107.67	93.67	100.00
Down Capture Ratio	95.82	101.26	85.46	100.00

MPT Statistics: 10-Year

Time Period: 7/1/2015 to 6/30/2025 Calculation Benchmark: Russell 1000 Value TR USD

Return	11.72	11.51	10.87	9.19
Excess Return	2.53	2.32	1.68	0.00
Std Dev	16.93	17.74	14.06	15.77
Beta	1.05	1.09	0.88	1.00
Tracking Error	3.56	4.44	3.16	0.00
Sharpe Ratio	0.57	0.53	0.63	0.45
Alpha	2.10	1.70	2.25	0.00
Information Ratio	0.71	0.52	0.53	
Batting Average	62.50	55.83	55.83	100.00
Up Capture Ratio	109.23	109.75	94.20	100.00
Down Capture Ratio	100.26	102.11	82.61	100.00

(5)

Investment Option Narratives

Firm Overview

The Newton U.S. Dynamic Large Cap Value team was previously part of The Boston Company Asset Management (TBC). TBC was founded and registered with the SEC in 1970. The firm, specializing in fundamental equity management, was an independently operated subsidiary of The BNY Mellon Corporation (NYSE: BK). In November 2017, BNY Mellon Investment Management announced its intent to combine Mellon Capital Management Corporation (Mellon Capital), Standish Mellon Asset Management Company LLC (Standish) and TBC to form a specialist multi-asset investment manager. The merger became effective February 2018 and the combined company was rebranded as Mellon Investments Corporation in January 2019. Shortly thereafter, BNY Mellon announced another realignment of its asset management businesses in a transition that took place in the third quarter of 2021. Equity strategies, including Dynamic LCV, moved under Newton Investment Management (Newton). There was no material change to underlying investment strategies aside from being re-branded with the Newton name.

Team Overview

Lead PM Brian Ferguson has served as the key decision-maker for Newton U.S. Dynamic U.S. Large Cap Value since 2003. John Bailer and Keith Howell serve as co-managers with Bailer being the lead on Newton's Equity Income and High Dividend strategies. Each PM serves in a dual analyst role with coverage over various sectors. A centralized research group, which includes more than 25 fundamental research analysts, also supports the team.

Strategy Overview

The strategy follows a classic, bottom-up, fundamental approach. The Newton U.S. Dynamic LCV team believes that successful investing is achieved through a three-fold philosophy: a) focus on equity securities with attractive valuations relative to the market, sector and stock history, while avoiding value traps by marrying traditional valuation measures with companies that exhibit business improvement, b) use proprietary, unbiased research resources to identify opportunities that are underappreciated and/or not fully understood, and c) employ risk controls at all levels of the portfolio construction process to minimize unintended exposures and ensure performance is driven by stock selection.

The investment team periodically reviews all potential securities to create a working list of roughly 20 to 30 portfolio addition candidates. They use quantitative screens to source ideas, while also employing qualitative screens to uncover potential opportunities not yet reflected in quantitative data. Once the working list is established, the dedicated team takes responsibility for conducting fundamental research on those names consistent with their sector coverage. Many research inputs are utilized, including Newton's centralized research team consisting of over 25 fundamental research analysts in addition to quantitative analysts and research specialists, who conduct thematic and investigative research. The work culminates in a written recommendation to PM Brian Ferguson that includes up and down price targets and the related investment thesis incorporating valuation, fundamental and business improvement ideas. The dedicated analysts ultimately recommend individual stocks with attractive risk/reward characteristics. Ferguson makes the final determination as to whether a security is added to the portfolio in addition to its weighting.

The strategy will typically include 65 to 100 holdings with a maximum single-stock weight of 5%. Sector weights are maintained at a maximum +/- 10% relative to the representative sector weight in the index. The strategy will remain fully invested at all times with cash levels typically no greater than 1%. Portfolio turnover is typically within a range of 50-100%.

Expectations

The team's, flexible, value with catalyst approach has historically performed well in multiple market environments. However, the strategy may underperform during more volatile market environments driven by investor sentiment. Examples include the risk-off environments of Q1 2020, Q4 2018, and Q3 2011. The strategy has historically underweight yield-oriented sectors, such as Utilities and Real Estate.

We believe that Newton U.S. Dynamic Large Cap Value has the potential to outperform the Russell 1000 Value Index by 2% gross of fees over a full market cycle. The strategy's risk-controlled, yet active approach has contributed to tracking error in the 3% to 5% range that we expect to continue.

Points to Consider

The emphasis on stock selection and all-weather nature of the portfolio results in an unpredictable return pattern. The strategy boasts a historical beta profile of close to 1, but the path to achieving that figure has been inconsistent. In down markets, the strategy has significantly underperformed (2011) and greatly outperformed (2007). Similarly, the strategy has done very well in strong up markets (2013), but also lagged in 2014, a double-digit return year led by lower volatility stocks. While we expect the strategy to outperform over extended periods of time, clients should be prepared to exercise patience during short-term periods of underperformance.

Recommendation Summary

We consider the "all weather" nature of Newton U.S. Dynamic Large Cap Value to be differentiating, as lead PM Brian Ferguson has successfully outperformed the benchmark and peer group median in most years since taking over the strategy in 2003, regardless of whether value, momentum or quality is leading the market. The strategy is focused on U.S. based companies, is fairly diversified, and possesses solid risk controls. Its active share tends to fall within the 65-75% range and the team targets active positions sizes of zero weight or overweight the relative to the Russell 1000 Value Index. The investment team has consistently adhered to strategy's "value with a catalyst" approach that combines both quantitative screening and in-depth fundamental research. We consider Newton U.S. Dynamic Large Cap Value to be appropriate as a core large cap value option for most client types. For clients that do not qualify for the strategy's lower priced separate account or collective investment trust, we support BNY Mellon Dynamic Value, the firm's mutual fund vehicle.

Firm Overview

Established in 1930, Dodge & Cox (D&C) is one of the oldest investment management firms in the country. In its early years, the firm managed assets exclusively for individuals and families but began to work with institutional clients in the 1960s.

D&C is an independent investment firm owned entirely by its active employees and operates out of a single investment office in San Francisco. D&C's independence allows it to make business decisions that they believe to be in the long-term best interest of their clients. D&C manages more than \$400 billion in client assets within three primary broad asset classes: US Equity, International Equity and US Fixed Income.

Team Overview

The six-member U.S. Equity Investment Policy Committee (IPC) makes all decisions on the Dodge & Cox Stock strategy. The IPC is comprised of senior portfolio managers and analysts and is led by VP Philippe Barret. Other members of the IPC include CIO David Hoefft, Director of Research Steven Voorhis, as well as Senior Analysts, Kathleen McCarthy, Benjamin Garosi and Karim Fakhry. The average D&C tenure of the IPC members is more than 20 years. The IPC attempts to reach consensus on the merits of a particular recommendation. Each member has the opportunity to provide his or her input equally. The firm's global equity team comprises more than 30 portfolio managers and industry analysts.

Strategy Overview

Dodge & Cox's philosophy is built on traditional valuation investment principles that have been employed since the founding of the firm. The firm believes if the team conducts intense, bottom-up company research and builds a diversified portfolio of stocks trading at a substantial discount to their long-term profit opportunities, investors will gain a solid premium over a three- to five-year period.

The process begins with the industry analysts' idea generation, which can come from a variety of sources including, but not limited to: industry conferences, news, industry publications, valuation screens, annual reports and company management teams. For stocks of interest, research analysts will build cash flow, balance sheet and income statement models forecasted out three-to-five years. To assist with model forecasting, analysts visit each company and meet with the management teams. In addition, he/she talks with competitors, customers and suppliers to develop a 360-degree assessment of the company. The investment process is collegial/collaborative so analysts and portfolio managers are engaged in communication throughout. Prior to presenting a stock to the IPC, analysts vet stock ideas within one of four super sector committees (Tech/Media/Telecom, Health Care/Consumer, Finance/REIT and Industrials/Materials/Energy). The IPC has final decision-making authority on buys and sells and on final portfolio construction. Sales typically occur when stock prices reflect a more optimistic outlook than D&C's expectations or due to deteriorating long-term fundamentals.

The fund typically holds 60-90 stocks, with cash below 5% in most market conditions. Average annual portfolio turnover is low, typically 15-20%. The strategy is broadly diversified relative to the S&P 500 Index sectors, although typically maintains a pro-cyclical tilt and is underweight the yield-oriented sectors (Utilities, REITs).

Expectations

The strategy has maintained a pro-cyclical bias with a beta of approximately 1.1 over the past decade. As such, the approach tends to underperform during strong market sell-offs, such as 2008, as well as yield-oriented market environments, such as 2011. Conversely, D&C Stock typically outperforms during strong market recoveries such as 2009 or 2012, or when value-oriented stocks are leading the market, such as 2016.

The fund's non U.S. exposure ranges from the mid-single digits to 20%. As such, weak non-U.S. equity markets may provide a headwind to performance. The firm does not have a specific target for tracking error, which has fallen in the 4% range over the past decade, near the top quartile of the peer group.

Points to Consider

The firm developed a reputation for being deeper value in the late 1990s, when the IPC stuck to its value-orientation through the technology bubble. However, the approach is well diversified across value themes. The IPC organizes its portfolio holdings into four main categories: deep value or turnaround, cyclical or asset plays, compounders and above average growers. Depending on allocation to these categories, the strategy may fluctuate between deeper value and core value, however the IPC has remained true to their value orientation such that overall valuation measures are below those of the index.

Recommendation Summary

We believe D&C Stock possesses several key differentiators and recommend the strategy as a stand-alone large cap value offering for both participant-directed accounts and plan sponsor-directed accounts. First, management has adhered to same long-term, value oriented process since the fund's inception in 1965. Second, we like the firm's structure and focus. D&C is 100% employee-owned and the firm manages four equity strategies (Stock, International, Global and Emerging Markets) that follow the same investment philosophy. Third, the IPC's experience and tenure is a testament to the firm's collegial culture. Most of D&C's employees spend their entire careers at the firm and employee turnover is low (sub 5%) relative to peers. While we expect D&C Stock to generate solid excess returns over the long-term, we acknowledge the strategy's higher beta profile and recommend the strategy only for clients that can be patient during periods of risk-aversion, when the approach typically lags.

Firm Overview

Founded in 1975 and headquartered in Malvern, PA, The Vanguard Group (Vanguard) is structured as a mutual company, owned by the Vanguard funds and its investors. Vanguard's fund family comprises well over 100 member funds with more than \$9.5 trillion in assets across a broad array of investment categories including passive equities, active equities, bond funds, balanced funds, money market and stable value strategies. The firm's Portfolio Review Department (PRD), comprises more than 70 investment professionals who oversee the firm's more than \$500 billion in externally managed funds.

Team Overview

Vanguard Equity Income follows a multi-manager approach with approximately 35% of the fund managed by the firm's Quantitative Equity Group (QEG), and 65% overseen by Wellington Management. Vanguard's QEG comprises more than 20 investment professionals dedicated to modeling, fund management and analysis. QEG oversees more than \$30 billion in active equities. Sharon Hill joined the firm in 2019 and has advised the fund since 2021 after nearly two decades with Macquarie's quantitative team. Portfolio decisions are driven by the team's quantitative model.

Wellington Management, headquartered in Boston, oversees more than \$1 trillion in assets. The firm's value equity income team, based in Radnor, PA comprises six portfolio managers and analysts, who are supported by more than 50 centralized global industry analysts. Lead PM Matt Hand joined Wellington in 2004 and co-managed this fund from October 2021 through June 2022 when he became the sole decision maker on the portfolio.

Strategy Overview

Vanguard Equity Income seeks to provide investors over the long term with a source of dividend income and stock market exposure with below average volatility. The philosophy is based on the belief that dividend income is a more stable source of total return than capital appreciation. The fund's multi-manager structure combines Vanguard's quantitative approach with Wellington's fundamental, bottom-up investment process.

Vanguard QEG follows a risk-controlled investment process that emphasizes valuation, sustainable dividend growth, quality, and sentiment. It is managed on a sector neutral basis relative to the FTSE High Dividend Yield Index with a growth tilt. The Vanguard sleeve typically holds 100-130 stocks with turnover in the 40-50% range.

Wellington follows a bottom-up, contrarian approach that emphasizes high-quality companies in out-of-favor industries. Areas of opportunity include misunderstood negative events, consolidating industry structures, low but improving returns on capital or new management teams. Wellington will typically hold 60-75 stocks, with 20-30% annual turnover and sector weights that remain within 10% of the benchmark. The Wellington portfolio targets a dividend yield that is consistently higher than the S&P 500 Index.

Expectations

Vanguard Equity Income's emphasis on higher quality companies with above average yields has resulted in a lower volatility portfolio relative the Russell 1000 Value Index. The strategy has generated most of its alpha in risk-off market environments, such as 2008, which favored dividend-paying stocks. The fund's beta has ranged from 0.8-0.9 over the past decade.

The strategy generally lags in strong up-markets, such as 2013 and 2019, given its long term upside/downside capture ratio of approximately 93/80. Additionally, Vanguard Equity Income tends to overweight mega-cap companies, which detracts from relative performance during markets led by smaller-cap stocks.

The fund's tracking error relative to the Russell 1000 Value Index is typically 2-4%. It is generally overweight consumer staples companies and underweight real estate stocks. Wellington may own up to 20% in non U.S. stocks, which has historically resulted in the fund holding 5-10% in foreign equities.

Points to Consider

James Stetler, Co-PM of the Vanguard QEG sleeve of Equity Income, retired in July 2021 after 39 years with Vanguard. Shortly after, remaining Co-PM Binbin Guo announced his own retirement in September of 2021 after 14 years with the firm. Sharon Hill, Ph.D., Senior PM and head of the Income Investment Team for the Quantitative Equity Group, was added to the strategy and became the sole PM upon Guo's departure. Since that time, Hill has implemented some modest changes to the model, reducing its emphasis on growth and momentum, in favor of longer term measures of stability.

The prior Lead PM of the Wellington-managed portion of the portfolio, Mike Reckmeyer, retired in June 2022. Matt Hand, who had been on the team since 2004, was added as a PM and took over as the sole decision maker after Reckmeyer retired. Wellington had been preparing for this retirement for over three years, and was grooming Hand to take over. With Hand at the helm, the strategy has maintained its philosophy, process and supporting analyst team.

Recommendation Summary

We recommend Vanguard Equity Income as a conservative large cap value option. We like the fund's multi-manager approach, which combines two distinct and complementary investment processes. Wellington's fundamental, high-quality investment approach has provided strong down market protection and pairs nicely with Vanguard's quantitative, lower tracking error approach, which has generated more favorable upside participation. Both strategies have generated strong track records on a stand-alone basis. The fund's expense ratio is among the lowest in its category. The strategy is ideal for clients looking to add a low volatility, income-oriented option to their portfolios. Given the strategy may struggle in rising rate market environments, clients may want to pair Vanguard Equity Income with an approach that exhibits greater cyclicality and up-market capture.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

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

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

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

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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PROPOSAL FOR PROFESSIONAL SERVICES

FOR

WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND

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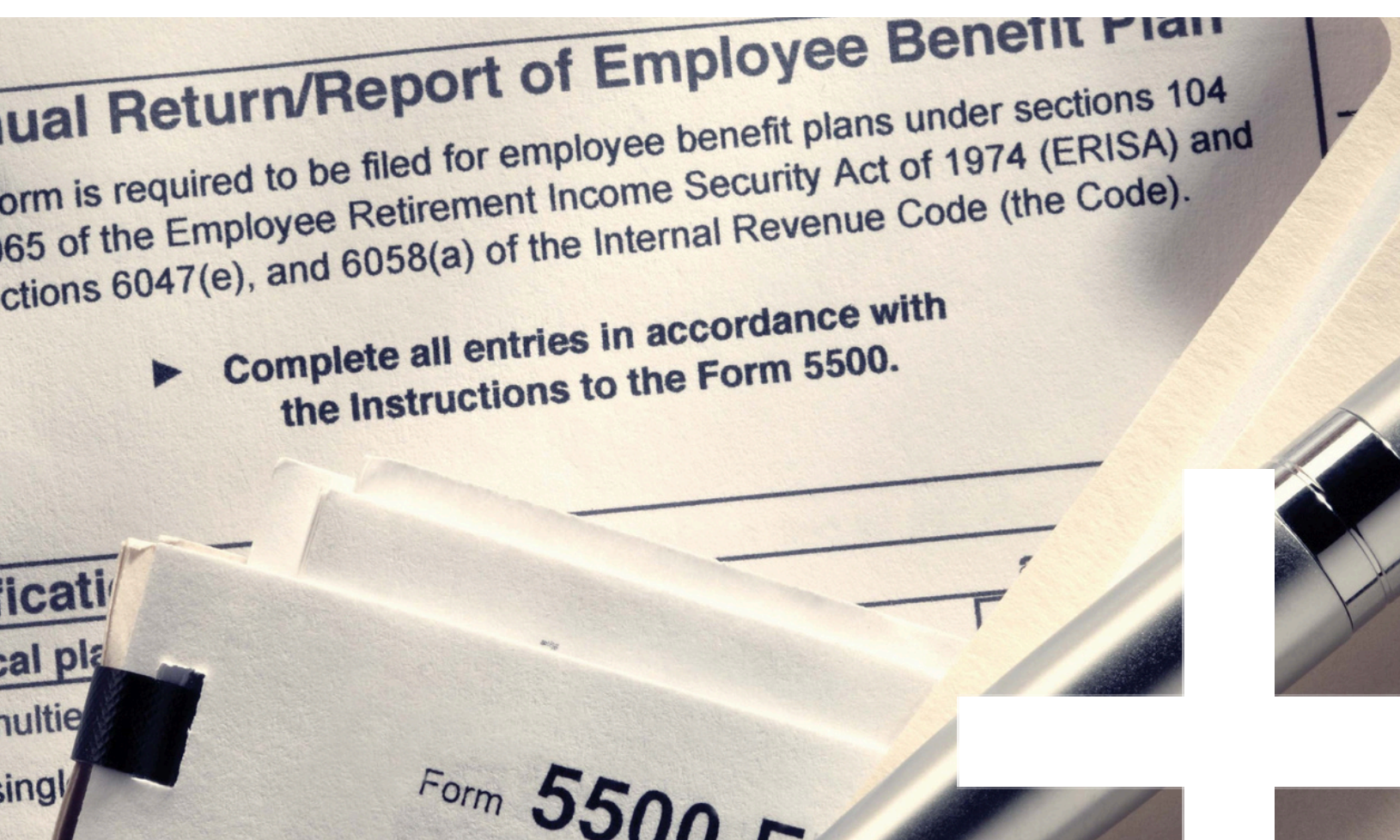
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More than 60 years of deep, direct experience in the field—especially with employee benefit plans— provides the familiarity and practical understanding of audit, tax, advising and client accounting services that can make Henry & Peters a trusted partner in your success.

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More than 60 employee benefit plans of all sizes are dependent on Henry & Peters. Our clients depend on us for our professional accounting services, and for our intimate understanding of day-to-day operations and industry issues.

Beyond helping you maintain compliance and manage costs, we offer integrated, year-round support with a perspective to ease the strain on your staff and help make more sense of where your business is headed.

- + Financial statement audits
- + Tax preparation (Forms 5500 and 8955-SSA)

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- + Defined contribution retirement plans (thrift or savings plans including 401(k) and 403(b), profit-sharing, money purchase pensions, stock bonus and employee stock ownership, and certain target benefit plans)
- + Defined benefit pension plans (pension equity, cash balance plans)
- + Multiemployer plans
- + Pooled Employer Plans (PEPs) Group of Plans (GoPs)
- + Health & Welfare plans
- + Firemen's Relief and Retirement Fund plans
- + ERISA Section 103(a)(3)(C) Audits

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Henry & Peters fields a team of more than 130 employees with diverse backgrounds and experience in national, regional, and local accounting firms, as well as in various positions in the industry. We have built a wealth of employee benefit plan-specific knowledge through training and from our many years of service to our clients. We have employees that regularly attend local and national conferences in addition to annual training. Henry & Peters and our engagement personnel have the requisite skills, enthusiastic attitude, and personal commitment to successfully serve you well – not only now, but in the years to come.

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- + Centralized & decentralized accounting & HR environments
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- + Current & pending regulatory & accounting pronouncements
- + Partial plan terminations
- + Initial audits & stub period audits
- + DOL & IRS investigations
- + ERISA compliance matters
- + Various DOL & IRS correction programs



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Audits/Assurance

We understand how important and impeccable financial records are to non-profits, and their donors. In addition to our entire firm's dedication to serving the community, our non-profit audit team is well-versed in UPMIFA regulations and the complexities of endowment accounting. We have employees that regularly obtain non-profit training and those that specialize in non-profit accounting and auditing. Our team approaches each audit with the intent of providing sound guidance and recommendations for improvement and greater transparency.

- + Financial statement audits
- + Internal control recommendations
- + Financial statement reviews and compilations
- + Best practices recommendations
- + Fraud prevention
- + Forensic audits
- + Agreed-upon procedures

Tax

Tax planning and advising in the non-profit sector revolves around compliance, and we know remaining in good standing is of utmost importance to you. We consult with numerous non-profit organizations on how to optimize information reporting in order to maximize the funds they need to operate and grow.

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Henry & Peters will assist you with the implementation and maintenance of accounting practices that will produce accurate and informative records, ideal for public information reporting and applying for grants.

- + Financial Reporting & analysis
- + Donor restricted and unrestricted funds monitoring
- + Track donor accounts and pledges
- + QuickBooks setup
- + Payroll processing
- + Payroll tax reporting
- + Consulting



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Ginny Ragland
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Trent Westmoreland
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- + Yellow Book & single audits Annual comprehensive financial report preparation
- + Forensic auditing
- + Consulting
- + Texas Local Government Code
- + Governmental accounting standards
- + Internal controls
- + Fund accounting
- + Fraud prevention
- + Accounting for bond issuances
- + Budgeting

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- + Member of Government Finance Officers Association (GFOA)
- + GFOA certificate of achievement for excellence in financial reporting reviewer on our staff
- + AICPA advanced single audit certifications
- + Maintaining a program of continuity of audit team on multi-year engagements

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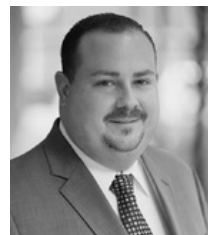
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- + Counties
- + Colleges & Universities
- + Economic Development Corporations
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GOVERNMENT SALES SHEET

NONPROFIT SALES SHEET

AND

EMPLOYEE BENEFIT PLANS SALES SHEET

**PROPOSAL FOR PROFESSIONAL SERVICES
WAXAHACHIE FIREMEN'S RELIEF AND RETIREMENT FUND**

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PEER REVIEW REPORT



June 30, 2025

Board of Trustees
Waxahachie Firemen's Relief and Retirement Fund
Waxahachie, Texas

Thank you for this opportunity to present Henry & Peters, P.C.'s proposal for providing professional accounting services to Waxahachie Firemen's Relief and Retirement Fund (the "Fund"). We highly value our client relationships, and believe we are uniquely qualified to be your trusted partner in this endeavor, as highlighted by the following points:

- **Experience and credentials.** With more than 130 employees, 65 of whom are certified public accountants, we are large enough to provide the level of service you require at the times you need it. Our staff includes partners, managers, and other levels of accountants with national accounting firm experience that we've recruited to our Tyler, Longview and Frisco offices to further enhance the depth and breadth of experience we have to offer our clients.
- **We provide more value for your dollar.** Your work will be performed by seasoned professionals who understand your business and stay current on all audit and accounting regulations. Fire pension funds are unique, and we currently work with seven of them. You will have consistent, qualified contacts available to respond to questions and provide specific assistance in a timely and effective manner.
- **Timing and dependability.** We will work with you to find a mutually agreeable timeline and will adhere to all applicable deadlines.
- **We are flexible.** We maintain the IT systems necessary to work efficiently with your organization in a virtual and remote work setting, while also being available for face-to-face interaction.
- **You are important to us.** You will always be treated with the priority, attention and respect you deserve. At least two senior members of the firm will be familiar with your work and available to you at all times throughout the year.
- **Our reputation speaks for itself.** With more than 95 years of continuous service to our clients and our communities, our references will testify to the quality and timeliness of our services.

In the pages that follow, we have described our qualifications in greater detail and have provided a general outline of our approach to the services requested.

We look forward to working with you in this endeavor and appreciate the opportunity to submit this proposal and to be your trusted advisor. We will be more than happy to answer any additional questions you may have.

Sincerely,

HENRY & PETERS, P.C.

Jana K. Broussard
Certified Public Accountant



I. QUALIFICATIONS OF HENRY & PETERS, P.C.

Henry & Peters, P.C. is one of the oldest local firms of accountants in East Texas, tracing its origin back to 1929. We provide audit and assurance services, tax compliance and reporting services, business valuations and consulting to over 6,000 individual, business, not-for-profit, and government clients. Specifically, the officers and staff provide assurance and tax services to banks, not-for-profit entities, governments, employee benefit plans, and companies in manufacturing, oil and gas production, construction, healthcare and various other industries.

Professional designations within our staff include certified public accountants, certified fraud examiners, certified internal auditors, those accredited in business valuations, individuals with AICPA Advanced Certificates demonstrating proficiency in auditing not-for-profit entities, employee benefit plans, and single audits, as well as officers trained and participating in the profession's peer review program. We maintain membership and involvement in a significant number of professional organizations, such as the American Institute of Certified Public Accountants, the Texas Society of Certified Public Accountants, the East Texas Estate Planning Council, and the AICPA's Employee Benefit Plan and Government Audit Quality Centers to stay abreast of ever-changing standards and regulations.

Henry & Peters, P.C. is also a member of AGN International, an association of 300 independent accounting and advisory businesses in 80 countries. As a member of AGN, we have access to the resources of North America's most innovative and widely respected CPA firms and a global network of independent professional service firms. Based on these relationships, we are able to offer our clients the depth of service of an international firm, while providing a high degree of personal attention. Through the AGN network, we stay abreast of trends, ensure our staff are trained on the latest accounting methods, and share thought leadership with accounting firms across the globe.

Our firm submits to peer reviews performed by other CPAs under the Peer Review Program of the AICPA and Texas Society of CPAs, who evaluate a firm's quality control policies and procedures for the conducting of its accounting and auditing practice and perform tests to determine compliance with those procedures. The result is a formal peer review report, which is available to the public. Henry & Peters, P.C. is subject to peer review every three years and has completed fourteen such reviews and received an unqualified "pass" report on its system of quality control each time. The firm's most recent peer review report is appended to the proposal.

The following is a brief description of the key personnel to be involved in this engagement. No complaints have been leveled against any Henry & Peters officers or employees by any professional or regulatory authority. Detailed resumes are appended to this proposal.

Jana K. Broussard, CPA - Mrs. Broussard is an officer in the firm and will serve as the engagement partner. She joined H&P in 1999, where she has worked with a wide variety of clients and is responsible for the quality control and audit policies of the firm. She is currently the engagement partner on six fire pension plan audits.

Trent R. Westmoreland, CPA - Mr. Westmoreland is an officer in the firm and will serve as the reviewing partner. Mr. Westmoreland has been with the firm 14 years, where he has developed proficiency in governmental accounting and tax consulting.

Tyler A. Clakley, CPA - Mr. Clakley is a senior manager in the firm and will serve as the manager on the engagement. His duties will include developing the audit approach and programs, supervising the fieldwork, reviewing the engagement workpapers, and preparing the financial statements. Mr. Clakley currently serves in this capacity on seven fire pension audits and has over 9 years of accounting and auditing experience.

Professional Accountants - While we have not identified specific other personnel to be assigned to this engagement, all our professional accountants are either CPAs, or in the process of obtaining certification, and possess the requisite skills and experience necessary to complete the engagement in an effective manner. No outside specialists or consultants will be used on this engagement. We always strive to maintain consistency of the audit team assigned each year.

II. GENERAL SCOPE OF SERVICES

Approach and Communication

We believe the key to any successful relationship is effective communication. Accordingly, we will schedule a meeting with the plan administrator as quickly as possible to clarify the objectives and planning of the engagement. Once work commences, we will arrange a regular schedule of updates to keep all parties abreast of progress, and the expected timing of draft reports, responses and final reports.

Our firm has fully embraced the efficiencies afforded by technology, including paperless software programs and working papers. We utilize secure client portals for the transfer of electronic documents and adhere to all consumer privacy standards.

We will evaluate the Fund's internal control processes and perform risk assessments to establish our understanding of the current environment and anticipated changes. These assessments will then be the foundation for the development of audit programs and testing schedules.

Financial Statement Audit

We will audit the financial statements of the Fund, and provide the required supplementary schedules required by the Governmental Accounting Standards Board, as of and for the year ended September 30, 2025, in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Other Services

In addition to the professional services noted above, we believe that one of the most important services rendered to our clients is in the area of consultation and planning in all aspects of business operations. We will be available to consult with management on any proposed accounting changes or other matters which might arise during the course of the year.

We believe that in order to provide the highest quality services to our clients, it is imperative that we maintain abreast of your current activities on a regular basis. Accordingly, we encourage periodic phone calls and brief meetings with senior management on current accounting issues. As part of our standard practice, we do not bill for routine telephone calls and brief consultation on accounting matters related to continuing clients. Extended consultations will be billed at our standard hourly rates.

III. FEE ESTIMATE

Our fees are based on the time incurred in performing the engagements at our standard hourly billing rates, plus out of pocket expenses for postage and travel. Our standard hourly billing rates vary based upon the experience of the individuals required to complete the job in a professional manner.

We estimate the fee required for the requested service for the year ending September 30, 2025, will range from \$15,000 - \$17,000, plus out of pocket expenses for postage and travel, if required. If additional time is required based on circumstances unknown at the time of the estimate that require extra time to complete the engagement, we will discuss the additional time with you before it is incurred and obtain your approval.

We do not anticipate increasing our fees in future years beyond the standard cost of living increase for the year unless, of course, there are significant changes to the Fund's operations or requirements that require additional work.

Under the rules established by the Texas State Board of Public Accountancy, a state agency, certified public accountants are prohibited from making competitive bids. Accordingly, the amounts set forth above are only estimates. However, we know from experience that our rates are comparable to rates charged by other leading accounting firms and that our approach will result in the most efficient use of our resources.

IV. REFERENCES

We believe the measure of a firm's competence and quality of services can best be judged by its clients. The following is contact information for some of the other fire pension plans we currently audit. We will be happy to provide additional references at your request.

Wichita Falls Fire	
Chris Duncan, Plan Administrator	940-322-9430

Tyler Fire	
Jim Mullicane, Plan Administrator	903-245-0111

Texarkana Fire	
Debra Jones, Plan Administrator	409-828-0425

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RESUMES

JANA K. BROUSSARD, CPA

Position with Firm

President

Educational Background

Bachelor of Business Administration, Magna Cum Laude – Stephen F. Austin State University - 1982
Master of Business Administration – LeTourneau University - 2000

Areas of Practice

Assurance. Coordinates and manages audits, compilations, reviews and agreed upon procedures for a broad range of clientele, including financial institutions, governmental entities, not-for-profit organizations, manufacturing companies, healthcare organizations, and employee benefit plans.

Consulting. Provides assistance to businesses in evaluating acquisitions, developing business and financial plans, reviewing systems of quality and internal controls, developing internal audit programs and risk assessments, and various other business matters.

Peer Review. Provides peer review services to other public accounting firms under the AICPA Peer Review Program as administered by the Texas Society of CPAs.

Professional Affiliations

Mrs. Broussard is a member of the American Institute of Certified Public Accountants (AICPA), the Texas Society of Certified Public Accountants (TXCPA), and the East Texas Chapter of the TXCPA. She is a past president of the East Texas Chapter, a former director of the TXCPA, a qualified peer reviewer for the AICPA, and has served on numerous committees of the TXCPA and the East Texas Chapter. She also serves on the executive committee of AGN North America, an international association of accounting firms.

Prior Work Experience

Prior to joining Henry & Peters, P.C., Mrs. Broussard served on the audit staff of Peat, Marwick, Mitchell & Co. (now KPMG), an international accounting firm, and worked in financial management positions of financial institutions for fifteen years, including CFO of two publicly traded bank holding companies.

Community Involvement

Mrs. Broussard is actively involved in Green Acres Baptist Church, serving on the finance and budget committee, as well as serving on the GABC Foundation board. She enjoys speaking on financial management and education matters and is a past president of the board of directors of the East Texas Crisis Center and Junior Achievement of Tyler. Mrs. Broussard was a member of the 2002 Leadership Tyler and 1992 Leadership Marshall classes, serving as class representative and on the alumni committees, and has worked with numerous other civic and charitable organizations in the East Texas area.

Special Training and Honors

Mrs. Broussard received extensive training in investments, insurance, sales and management activities, holding Series 7 investment and Group I Life and Health insurance licenses for several years. She is a graduate of the School for Bank Administration and has taught sales management as an adjunct professor for East Texas Baptist University. Mrs. Broussard was honored with the Young CPA and Outstanding Service Awards by the East Texas Chapter of the Texas Society of Certified Public Accountants.

TRENT R. WESTMORELAND, CPA

Position with Firm

Officer

Educational Background

Bachelor of Business Administration – The University of Texas at Tyler - 2008
Master of Business Administration – The University of Texas at Tyler – 2008

Areas of Practice

Auditing. Coordinates and manages audits, compilations, reviews and agreed-upon procedures for a broad range of clientele, including governments, non-profit organizations, and employee benefit plans.

Consulting. Provides assistance to businesses in reviewing systems of internal controls, providing consulting and assistance in the development and implementation of internal control procedures and risk assessment and other business matters.

Taxation. Tax planning, reporting and compliance services for individuals, partnerships, corporations, trusts and estates.

Professional Affiliations

Mr. Westmoreland is a member of the Texas Society of Certified Public Accountants, East Texas Chapter of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. He is also a member of the Government Finance Officers Association and the Government Finance Officers Association's Special Review Committee for the Certificate of Achievement for Excellence in Financial Reporting Program.

Prior Work Experience

Prior to joining Henry & Peters, P.C. in 2009, Mr. Westmoreland worked for Hugh L. Goodpasture, P.C. in Jacksonville, Texas as a staff accountant for two years.

Governmental Accounting Continuing Education

- Advanced Topics in a Single Audit
- Government Audit Quality Center Annual Update
- Governmental A&A Update Conference 2016
- GASB Pension Standards Training
- Applying Uniform Guidance for Federal Awards in Your Single Audits
- Internal Control and Risk Assessment: Key Factors in a Successful Audit

TYLER A. CLAKLEY, CPA

Position with Firm

Senior Manager

Educational Background

Bachelor of Business Administration – Finance – Centenary College of Louisiana – Issued May 2014

Master of Accountancy – The University of Texas at Tyler – Issued May 2016

Certified Public Accountant – State of Texas – Issued February 2018

Areas of Practice

Auditing. Coordinates and manages audits, compilations, reviews, and agreed upon procedures for a broad range of clientele, including governmental entities, non-profit organizations, healthcare providers, manufacturing companies, oil & gas companies, small businesses, and benefit plans.

Consulting. Provides assistance to businesses in reviewing systems of internal controls, providing consulting and assistance in the development and implementation of internal control procedures and risk assessment and other business matters.

Taxation. Tax planning, reporting and compliance services for individuals, partnerships, corporations, trusts and estates.

Professional Affiliations

Mr. Clakley is a member of the American Institute of Certified Public Accountants (AICPA) and the East Texas Chapter of Certified Public Accountants.

Community Involvement

Mr. Clakley is the Treasurer for First Tee Greater Tyler, Therapet, Sophie's Friends, and Kourage Health. In addition, Mr. Clakley serves on the Board of Directors for Rose Capital West Little League and volunteers on a number of committees organizing events for non-profit organizations and other community events.

Governmental Accounting Continuing Education

- Governmental A&A Update – Annually
- GASB Update – Annually
- Governmental Accounting Update – Annually
- Government Audit Quality Center Update – Annually
- Governmental Compliance Update - Annually
- State and Local Government Audit Trainings - Annually

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PEER REVIEW REPORT



993 North Third Street
PO Box 2993
Abilene, Texas 79604-2993
phone 325-677-6251
fax 325-677-0006
www.condley.com

Report on the Firm's System of Quality Control

December 22, 2022

To the owners of Henry & Peters, P.C.
and the Peer Review Committee of the Texas Society of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Henry & Peters, P.C. in effect for the year ended June 30, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act; audits of employee benefit plans; and an audit performed under FDICIA.

As part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Henry & Peters, P.C. in effect for the year ended June 30, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Henry & Peters, P.C. has received a peer review rating of *pass*.

Condley and Company, L.L.P.

Certified Public Accountants



Waxahachie Firefighter's Relief and Retirement Fund

Audit Proposal

**Blazek
& Vetterling**
CERTIFIED PUBLIC ACCOUNTANTS

2025

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EXECUTIVE SUMMARY

Scope of Services

We will audit your financial statements for the year ending September 30, 2025. Our audits will be performed in accordance with generally accepted auditing standards issued by the American Institute of Certified Public Accountants. As part of the audits, we will:

- Assist you in drafting the financial statements and related notes
- Communicate to you any deficiencies in internal controls (in the form of a Report to Management, if necessary)
- Present the audit to Audit or Finance Committee

Timeline

We continually coordinate with our clients to manage their tax and audit deadlines. We are confident that, through close collaboration with you, we can provide our services on the timeline laid out in your request for proposal.

Audit Planning

Approximately 1-2 days in December 2025 or January 2026

Audit Fieldwork

Approximately 1 week in January or February 2026

Audit Reports

Report drafts will be available approximately three weeks after the completion of fieldwork, and we will be available to review them with you at that time.

We expect to present the final audit report in early April 2026.

About Blazek & Vetterling

Blazek & Vetterling was created in 1991 to bring together a collective specialization in nonprofit organizations, governmental entities, and employee benefit plans that we believe is unique. With approximately 80 people working almost exclusively with these entities organizations, we believe that we bring more focused nonprofit experience to our clients than any other firm. We are a nationally recognized leader in the tax-exempt arena, offering audit, tax, and consulting services to a wide range of organizations.

Blazek & Vetterling and Waxahachie Firefighter's Relief and Retirement Fund

We appreciate the opportunity to propose and are excited with the prospect of working with you. Organizations like Waxahachie Firefighter's Relief and Retirement Fund are our passion, and we are excited to share with you, our expertise. Communication is important to us. We welcome you to reach out to us with any questions regarding your proposal.

FIRM OVERVIEW

Nonprofit Expertise

For 35 years, Blazek and Vetterling has been a trusted partner to nonprofit organization, and employee benefit plans delivering specialized audit, tax, and consulting services tailored to the unique needs of the sector. With a deep understanding of the regulatory, financial, and operational challenges nonprofits face, the firm has built a reputation for excellence, integrity, and long-term client relationships. Our mission is to serve those who serve others—helping mission-driven organizations reflect their financial story, demonstrate accountability, and compliance to fulfill their purpose.

What sets us apart is not just our technical expertise, but our unwavering commitment to the nonprofit community. Our partners bring decades of experience and a personal passion for public service, many having served on nonprofit boards, volunteered in leadership capacities, or spoken at industry conferences on emerging regulatory and financial issues. They are deeply invested in the missions of the organizations we serve and work closely with executive leadership and boards to provide proactive, strategic guidance.

Whether it's navigating complex grant compliance requirements, preparing for a successful audit, enhancing internal controls, or interpreting the ever-changing tax-exempt organization or employee benefit plan landscape—our team brings the insight, responsiveness, and care that nonprofit leaders value.

Firm Licensing & Memberships

Blazek & Vetterling is licensed to perform audits in Texas, New Mexico, and several other states, and we provide tax and consulting services nationally. In addition to our licensing and AICPA membership, we are members of several specialty groups at the AICPA, including:

- AICPA Not-for-Profit-Section
- AICPA Tax Section
- AICPA Private Companies Practice Section
- AICPA Government Audit Quality Center
- AICPA Employee Benefit Plan Audit Quality Center



In the history of our firm, we have never had any disciplinary action by the AICPA, any state board of accountancy, or any other regulatory body.

Continuing Education

All of our professional staff obtain the appropriate training, in total hours and subject matter, to comply with national industry guidelines and state licensing requirements. In general, these requirements provide that each professional obtain a total of 40 hours of continuing education per year and four hours every two years related to ethics and the Rules of Professional Conduct of the Texas State Board of Public Accountancy. Our audit professionals also obtain 24 hours of continuing education every two years that is directly related to Government Auditing Standards.

In addition to ensuring that all of our CPA's meet CPE requirements, we require any non-CPA's providing audit services to meet the same standards. We have developed a comprehensive in-house training curriculum designed around our specialty in tax exempt organizations. Instruction for our staff occurs several times throughout the year.

SERVICES WE PROVIDE

Audit Services

Financial Statement Audits

We provide audit services to a wide array of tax-exempt organizations including nonprofit organizations of all types and government entities.

Charter School Audits

We have significant experience performing audits for charter schools in accordance with the requirements set forth in the Financial Accountability Resource Guide of the State of Texas.

Agreed Upon Procedures

We are engaged by a number of our clients to perform agreed upon procedures. These engagements address a variety of areas including due diligence, compensation arrangements, effectiveness of internal controls, compliance with federal regulations, and various other areas.

Single Audits

We have significant experience providing federal single audits in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and state single audits in accordance with the State of Texas Single Audit Circular.

Employee Benefit Plan Audits

We perform ERISA Section 103(a)(3)(C) and full scope audits of employee benefit plans in accordance with ERISA requirements. We also perform audits of governmental benefit plans who are not subject to ERISA

Tax Credit Funding

A number of our current clients have participated in the New Market Tax Credit and Affordable Housing Tax Credit Programs, and we have significant experience auditing and reporting on these types of transactions for nonprofit organizations.

Annual
Tax
Returns
Over 700



Annual
Audits
Over 400

Tax Services

Exempt Applications

We routinely consult with new organizations as they are forming and assist with the filing of formation documents and the securing of exempt status with the Internal Revenue Service.

Tax Filings

We provide comprehensive tax services to hundreds of nonprofit organizations and employee benefit plans. Our services include the filing of annual returns with the IRS and states, tax compliance reviews, and consulting related to the returns.

Tax Consulting

We provide general and tax specific consulting to nonprofit organizations regarding taxable income, compensation of officials, website content and donations, and other issues.

Other Services

Internal Control Assessments

We assist nonprofit organizations in documenting their internal control systems, identifying potential weaknesses, and providing recommendations for strengthening internal control systems.

Peer Reviews

We perform peer reviews of other CPA firms under the AICPA's peer review program. In these peer reviews, we assess and report on their performance on audit engagements and their system of quality control.

Assistance with Federal and State Grantor Desk Reviews

We have significant experience assisting our clients in responding to inquiries from state and federal grantors. When our clients are selected for desk reviews by their cognizant or oversight agencies, we provide support to the client in responding to these inquiries.

SERVING EMPLOYEE BENEFIT PLANS

Blazek & Vetterling specializes in providing comprehensive audit and tax services to employee benefit plans. We understand the unique financial, regulatory, and operational challenges that employee benefit plans face. With a deep respect for a commitment to integrity and stewardship, we deliver solutions that help ensure transparency, accountability, and compliance.

Whether it's navigating IRS or DOL regulations, conducting audits for participant confidence, or offering strategic financial reporting guidance, our team is experienced in the nuances of employee benefit plans. We are proud to support organizations that provide all available resources and options needed to ensure the plan sponsors receive the necessary support at any time.

At the heart of our work is a calling to serve those who serve others. We believe strong financial practices empower organizations to thrive and expand their impact.

Specialized Expertise

Employee benefit plans face issues that other organizations may not encounter. Our experience in serving employee benefit plans provides a supportive relationship with our clients. The types of expertise we provide:

- Financial statement audits tailored to employee benefit plan requirements
- Review of significant internal control systems
- Expertise on employee benefit plan accounting standards (FASB/GASB/GAAP)
- Assistance with Form 5500 and related filings

A selection of benefit plan clients we currently serve include:

Alley Theater 401(k) Retirement Plan
 Annunciation Orthodox School Defined Contribution Plan
 Awty International School 403(b) Plan
 Boys & Girls Clubs of Greater Houston 401(k) Plan
 Brookwood Community Tax Deferred Annuity Plan
 Cockrell Interests Thrift Plan
 Collaborative for Children 403(b) Retirement Plan
 Emery Weiner School Tax Deferred Annuity Plan
 Fort Bend Christian Academy 403(b) Plan
 Girl Scouts of San Jacinto Council 401(k) Plan
 HAM-TMC Library 403(b) Plan
 Houston Area Women's Center 401(k) Plan
 Houston Symphony Society Musicians and Staff
 Employees' Retirement Plan



Interfaith Ministries for Greater Houston 403(b) Thrift Plan
 Jewish Community Center of Houston 403(b) Thrift Plan
 John Cooper School Defined Contribution Retirement Plan
 Monarch School 403(b) Retirement Plan
 Northeast Hospital Authority Pension Plan
 Petroleum Geo-Services 401(k) Plan
 Post Oak School Retirement Savings Plan St.
 John's School Retirement Plan
 Texas Heart Institute 403(b) Plan
 Texas Heart Institute Retirement Plan
 Nelda C. and H. J. Lutchter Stark Foundation Plan
 United Way of Greater Houston Savings and Investment Plan
 Woodlands Firefighter's Relief and Retirement System

KEY TEAM MEMBERS AND STAFFING

We recognize that the quality of the services you receive and, ultimately, your satisfaction with those services is dependent upon the personal commitment and quality of the people serving you. We believe that we have assembled a team that is unexcelled in providing professional services to nonprofit organizations.

Lou Ann Taylor will be the engagement partner assigned to coordinate our planning, fieldwork, and reporting for the audit. She will be our primary liaison with management and will oversee the work of other accountants assigned to the engagement.

Sandy Doe will be the manager assigned to the engagement. She will be primarily responsible for the supervision of the fieldwork and will review the work of other accountants assigned to the engagement.

Tami Preece will serve as your consulting partner. She will be available to management and the engagement team for consultation regarding the audit or other matters. She will consult with our engagement team regarding technical issues and attend meetings with management as appropriate.

Other Staff Assignments

We will assign other accountants after a specific schedule is determined. All of our personnel have significant training and experience with nonprofit organizations and employee benefit plans in order to provide you with high-quality service at all levels. Our senior accountants and supervisors generally have from 3 to 8 years of accounting and auditing experience. Our assistant accountants have correspondingly less work experience, excellent credentials and training, and perform their assignments with close guidance from seniors and managers.

Staff Continuity and Personnel Rotation Policy

We recognize the benefits that staff continuity provides to our clients as well as to ourselves. We are pleased to have achieved excellent stability and very low turnover in experienced staffing. We actively manage our resources to promote continuity in the future.

Our policy regarding continuity and rotation of staff is to evaluate the staffing of each audit engagement on an annual basis. This evaluation includes consideration of:

- Independence of the staff assigned to the engagement.
- The team's overall level of expertise and special skills required.
- The maximum continuity of engagement staffing possible considering promotions and turnover.
- Possible advantages of rotation of personnel when key personnel have served in the same capacity for many years.
- Adherence to client's policy or request for rotation of engagement partner or manager.



Lou Ann Taylor, CPA

Audit Partner

Experience Lou Ann joined Blazek & Vetterling in 2009 and became a partner of the Firm in 2022.

Her clients include social service agencies, private foundations, private schools, arts organizations, and employee benefit plans.

Lou Ann is an expert on the issues faced by employee benefit plans, including operational and accounting matters and regulatory requirements. She has experience managing audits of a diverse range of plan types, including defined contribution, defined benefit, and health and welfare.

Education Abilene Christian University, BBA

Affiliations American Institute of Certified Public Accountants
Texas Society of Certified Public Accountants
Houston Chapter of Certified Public Accountants



Sandy Doe, CPA

Audit Manager

Experience Sandy Doe joined Blazek & Vetterling in 2023 after approximately six years in public accounting where she specialized in employee benefit plans.

Her specialization in employee benefit plans has brought her significant experience with the operational and accounting matters and regulatory requirements faced by Plan Sponsors. She has experience with defined contribution, defined benefit, and ESOP Plans.

Education University of Michigan | Flint, BBA, MSA, Accounting



Tami Preece, CPA

Partner in Charge of Audit and Assurance Services

Experience Tami joined Blazek & Vetterling in 2004 and became a partner of the firm in 2017.

She serves a wide variety of tax-exempt organizations, including social service agencies, private schools, governments, religious ministries and churches.

She has significant single audit experience and is one of our designated specialists in that area. This includes audits in accordance with generally accepted auditing standards and government auditing standards.

She is an expert on compliance requirements of federal funding, such as eligibility, allowable costs, procurement, and administrative requirements. She has served as an instructor for our in-house continuing professional education courses on single audits and government auditing standards.

She was previously the sole proprietor of an accounting and auditing practice specializing in audits of governmental entities. Tami was an audit manager with a local accounting firm in Louisiana that specialized in governmental audits. She also served as Controller of a construction company for approximately four years and was responsible for accounting, financial reporting, variance analysis, job costing, and project reporting.

Tami volunteers as the Treasurer of Elijah Rising and as a board member and chair of the Financial Reporting Symposium for the Houston Chapter of TXCPA.

Education Louisiana Tech University, BS, Accounting, 1993

Affiliations American Institute of Certified Public Accountants
Texas Society of Certified Public Accountants
Houston Chapter of Certified Public Accountants

Community Service Elijah Rising – Board member and Treasurer
Houston Chapter of TXCPA – Board Member
Texas Society of CPA's – Board Member

AUDIT APPROACH

Audit Planning

Planning is the most important stage of any audit. It determines the effectiveness and efficiency of the audit and to a great extent establishes the working relationship between the client and auditor. Proper planning allows both the client and the auditor to know what to expect from the engagement.

Our audit methodology is primarily a risk-based approach. The nature, timing, and extent of audit procedures applied to individual audit areas is determined by our assessment of the risk of misstatement related to each individual area considered in the context of that area's importance to the financial statements. As a first step in our planning process, we will perform preliminary analytical reviews of your financial statements and review of internal controls and perform walk-throughs of the significant systems of internal control. These reviews allow us to learn about your significant transactions and activities and to investigate and document internal accounting controls and policies and procedures that will affect our audit testing. We will then design and customize the audit approach that we will use during audit fieldwork.

During planning, we will coordinate with management our meeting with the finance or audit committee to discuss any specific requests regarding our audit work. We will coordinate the dates for the remainder of our work and agree upon the financial records that will be available when fieldwork begins.

Audit Fieldwork

During our audit fieldwork, we will perform tests of the accounting records including analysis of various account balances, examination of certain internal documents, and confirmation with third parties of certain balances and transactions. Confirmation letters normally are sent to investment custodian and plan participants. We will also perform reviews of various account reconciliations and will examine payroll records, correspondence, or other supporting documentation for a sample of contributions and distributions.

We will coordinate all aspects of fieldwork and testing with management and will inform you of any issues as they arise. Should members of the audit or finance committee wish to discuss anything with our engagement team, the partner and manager assigned to your engagement are always available.

Reporting

At the end of our fieldwork, we will coordinate with management regarding the final drafts of the financial statements and related notes for review. At this stage, we will discuss with you any final observations that we may have regarding the format and content of your financial statements. If we have observations and recommendations regarding your accounting procedures, internal controls, or other operational matters we will discuss them with you and will furnish a written report to management, if appropriate.

We will meet with management and members of the board of directors or audit committee to discuss the results of the audit and to communicate information required by auditing standards to be communicated by independent auditors to those charged with governance of the organization.

Client Preparations for the Audit

The cost of an audit is a direct result of the time required to perform the necessary audit procedures. In order to facilitate the audit process, we will use to the extent possible records that you prepare in the normal course of your business. When we require other correspondence, documents, and schedules, we will request your assistance in preparing those items in order to keep our time and fees at a minimum.

We will ask you to furnish internal financial statements prepared from your accounting system, account reconciliations or analyses for all major account balances, and a trial balance in Excel format. We will request that confirmations, a management representation letter, and possibly an attorney's letter be prepared. In addition, we will need assistance in accessing information such as invoices, remittances to the Plan, and payroll records in your files. We will plan this work with you in advance.

Confidentiality

During the course of all audits we perform, we obtain confidential employee and financial information and program participant information. Our audit staff is well educated on the importance of maintaining the confidentiality of this information, and we consider the safeguarding of this information to be extremely important. We provide our staff with internal training annually on the handling of confidential information.

Transition from Prior Auditors

We will work with you to ensure as smooth a transition as possible. We will review the audit workpapers prepared by your prior auditors, and if there is any documentation that you are not able to furnish, we will obtain it from them. We understand that an orderly transition is important, and we will work with your staff to become as familiar with your organization as possible to facilitate a smooth audit.

Independence

Blazek & Vetterling adheres to the independence rules of the AICPA, the Texas State Board of Public Accountancy, the Texas Society of CPAs, the Department of Labor, and the U. S. General Accounting Office's Government Auditing Standards. We ensure compliance with these independence requirements through internal client acceptance procedures, annual audit engagement continuance procedures, periodic personnel representations regarding independence, and periodic review of policies and procedures. We are independent with respect to Waxahachie Firefighter's Relief and Retirement Fund.

Use of Technology

We believe that secure, smart, and efficient technology is crucial to facilitating a successful engagement. Our technology is designed to keep our clients and staff up to date on the status of engagements, reduce duplicative work, and safeguard the data of our clients.

The technology we utilize with our clients includes:

- We use industry-leading paperless audit software.
- We use Microsoft Teams to facilitate our auditors' collaboration on engagements and to allow for remote meetings and remote work, with minimal loss of efficiency.
- We have access to several secure file sharing services, and we share files in the way that best suits each engagement and client.
- Our computers are encrypted to ensure the security of our clients' data.

Our audit client assistance list is managed through a smart, interactive platform that is customized for each engagement. It allows both our clients and our staff to know the status of various requests for documentation and provides alerts and updates when requests are added or responded to. We have found that this method of organizing and tracking documentation requests significantly reduces confusion and duplication.

FEES SUMMARY

The hours required to perform an audit will vary over time, and typical variations in hours will not change the fee. However, if for any reason during the course of our work we determine that the anticipated scope of the work is not sufficient to allow us to issue the reports described in this proposal for the fees listed below, we will advise you of the reason promptly and will agree on an appropriate course of action.

Audit Services for the year ending September 30, 2025

New Client Start Up Costs	No Charge
Consultation related to our audit services	No Charge
Audit of the financial statements for September 30, 2025	\$17,500

Out of Pocket Expenses

Out of pocket expenses, such as travel and delivery charges, will be charged at our actual cost.

Consultation Throughout the Year

There will be no additional charges for consultation throughout the year that is directly related to our audit services. We expect to stay in contact during the year and believe that it facilitates our work at year end when we are aware of your current activities and when you have considered the accounting implications of transactions as they occur. We look forward to hearing from you frequently.

About the Fee Estimate

These fees are based upon our estimate of the audit hours required to complete the work if all client preparations are completed accurately and on a timely basis. Additional time will be required if client preparations are not completed at the time the related audit work commences, if the audit schedules and reconciliations require revision during the audit, if there are deficiencies in internal controls identified, if there are significant audit adjustments or if there are significant client proposed adjustments while our audit work is in progress.

Our fees will change if there are any significant changes in the scope of the organization's programs or the condition of its accounting records. For example, if you add locations or reduce your level of internal controls, the scope of our audit would be required to increase, and our fee would also increase. Changes in accounting or auditing rules and regulations may also increase the audit fee. Other significant changes in your organization could also affect the fee; if you anticipate particular changes, we would be pleased to discuss their expected impact on the audit fee.

CLIENT REFERENCES

Below is a selection of references of nonprofit clients we serve. Additional references available upon request, and please feel free to reach out to any of our clients you may know.

Northeast Hospital Authority

Michelle Lee
Contract Accountant

Byers Lee, P.C.
1214 Stonehollow, Suite C
Kingwood, Texas 77339

Plan Type: Government Retirement System

281-359-4272
michelle@byerslee.com

Kinkaid School

Joanne Margraves
Chief Financial Officer

201 Kinkaid School Drive
Houston, Texas 77024

Plan Types: Defined Benefit and Defined Contribution

713-243-5040
joanne.margraves@kinkaid.org

Woodlands Firefighter's Relief & Retirement System

Jennifer Hanna
Plan Administrator

2801 Technology Forest Blvd.
The Woodlands, Texas 77381

Plan Type: Government Retirement System

713-220-9759
jhanna@twfrs.org

PEER REVIEW

The American Institute of Certified Public Accountants (AICPA) Peer Review Program is a critical quality control mechanism designed to ensure that CPA firms providing audit and assurance services adhere to professional standards. Participation is mandatory for AICPA members performing these engagements.

Under the program, we undergo a review every three years conducted by an independent peer reviewer that evaluates the firm's system of quality control and tests compliance with professional standards.

Because we perform audits under Statements on Auditing Standards and Government Auditing Standards (Yellow Book), the type of peer review we obtain is known as a *System Review*. A *System Review* assesses the firm's overall quality control system, including policies, procedures, documentation, and actual performance on engagements.

Firms receive a peer review report with a rating of "Pass," "Pass with Deficiencies," or "Fail." A pass indicates strong adherence to professional standards, whereas deficiencies highlight areas needing improvement.

Peer Review Results

Blazek & Vetterling has received a rating of "Pass" in every peer review since our firm's inception.

Performing Peer Reviews

In addition to routinely undergoing peer reviews, Blazek & Vetterling is one of the approximately 50 firms in Texas qualified to perform peer reviews of other firms.



ERICKSEN KRENTEL
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

Report on the Firm's System of Quality Control

May 27, 2025

To the Partners of Blazek & Vetterling
and the Peer Review Committee of the Texas Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Blazek & Vetterling (the firm) in effect for the year ended December 31, 2024. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/orsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards* including compliance audits under the Single Audit Act and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Blazek & Vetterling in effect for the year ended December 31, 2024, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Blazek & Vetterling has received a peer review rating of *pass*.

Erickson Krentel, LLP

Certified Public Accountants

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