POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Investment Performance Review

Period Ending September 30, 2025

MARINER

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.

- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.

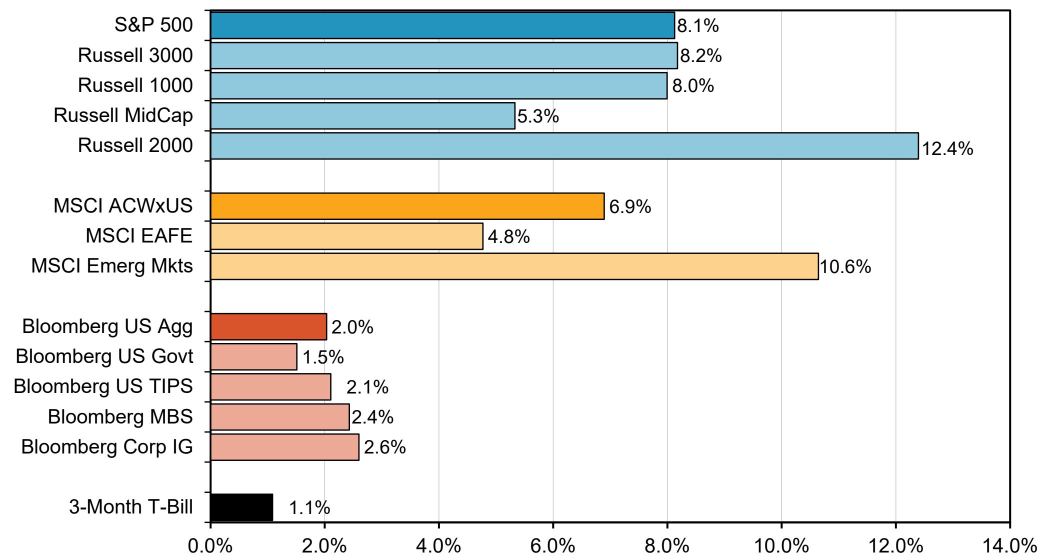
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.

- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.

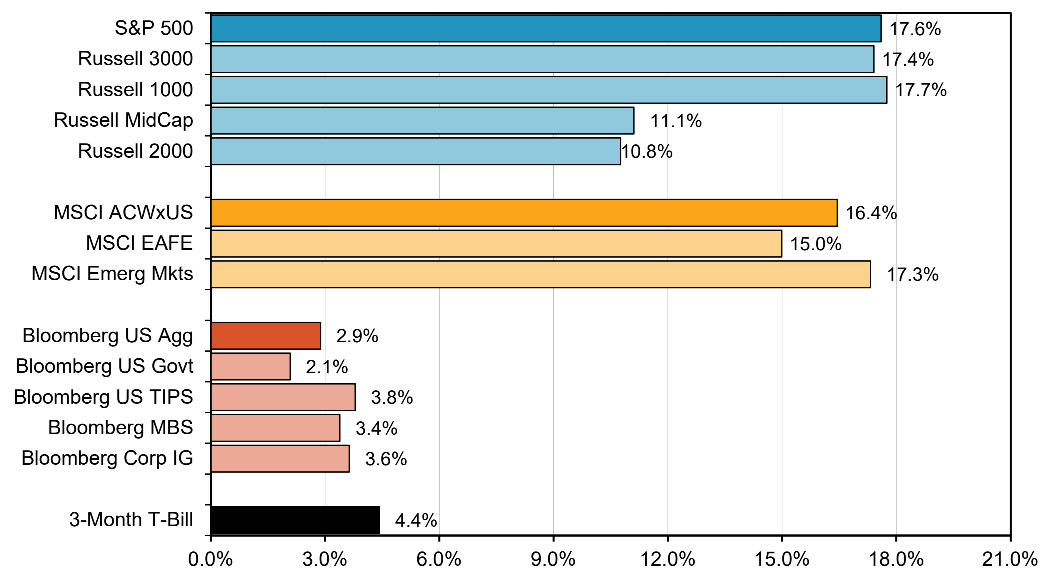
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.

- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance



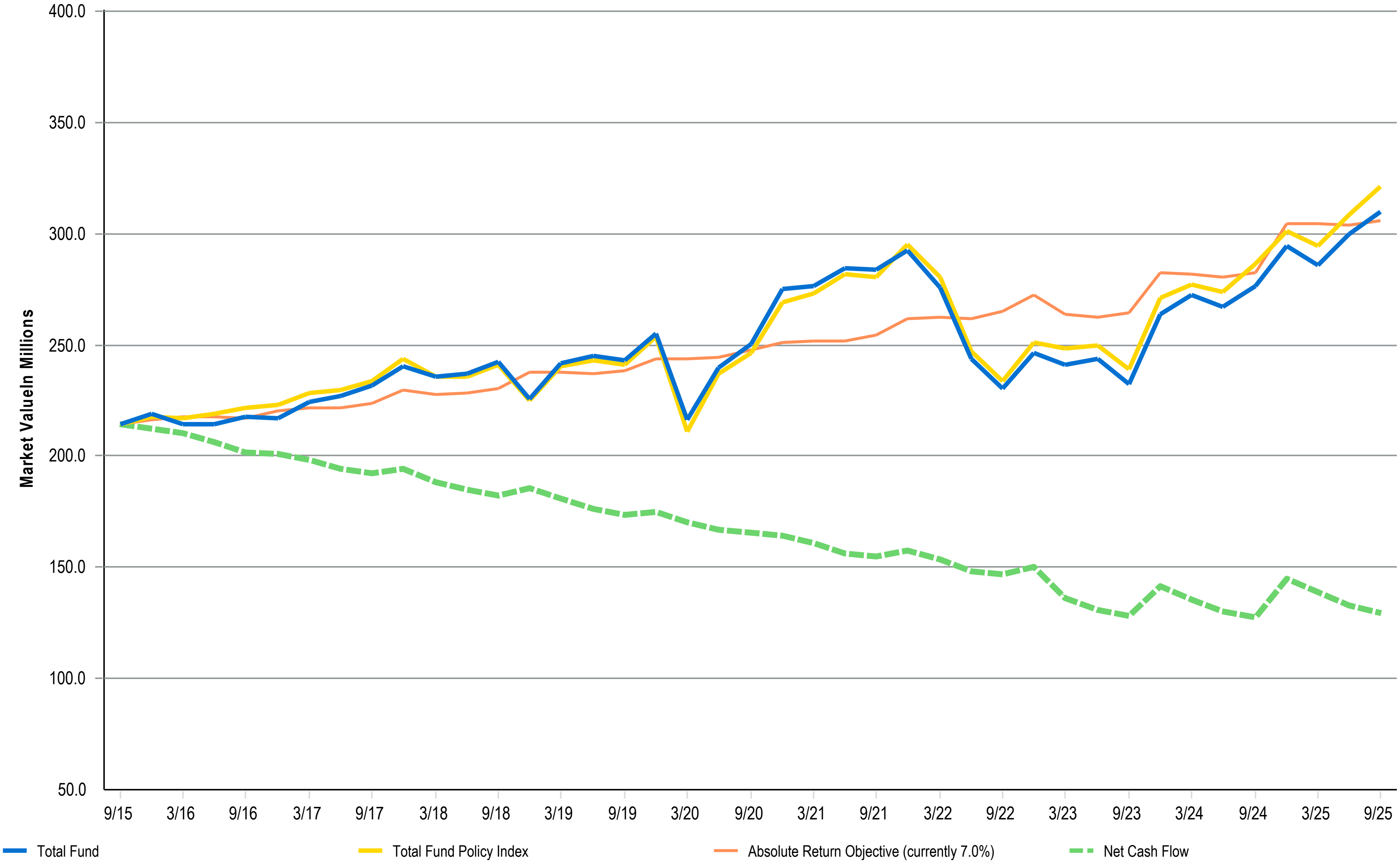
1-Year Performance



Source: Investment Metrics

Growth of Assets: Total Fund

10 Years Ending September 30, 2025



Summary ending September 30, 2025

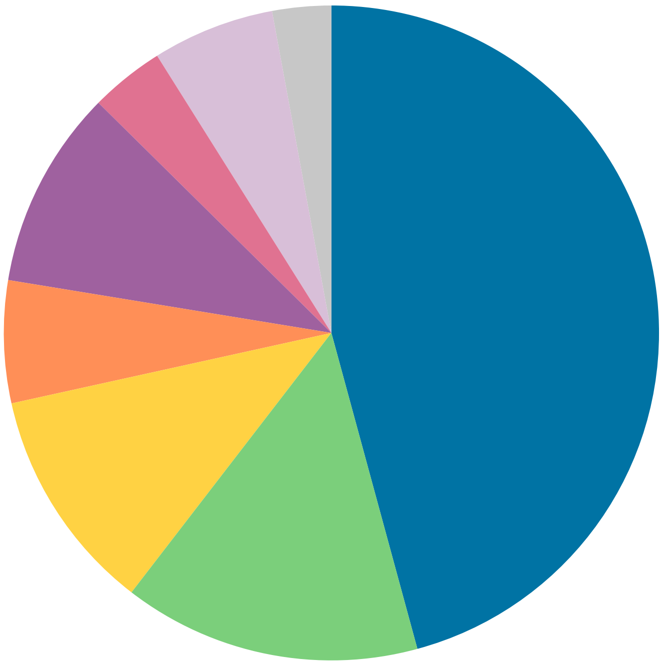
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	$213,995,487	-$84,233,482	$179,833,189	$309,595,194	7.5

The current Policy Index composition is: [1]Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

Asset Allocation By Segment

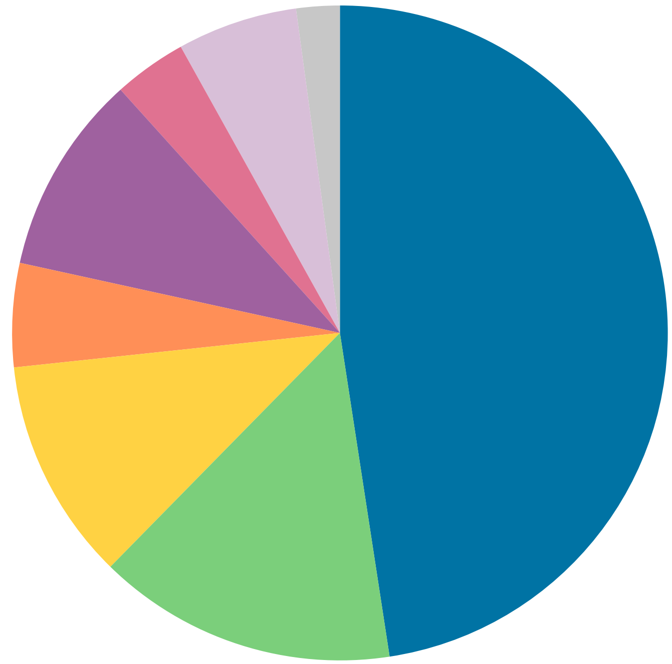
As of September 30, 2025

June 30, 2025 : $299,530,043



Segments	Market Value	Allocation (%)
U.S. Equity	137,103,225	45.8
International Equity	43,952,504	14.7
U.S. Fixed Income	33,249,882	11.1
Real Estate	18,084,567	6.0
Hedge/Abs Ret	29,410,600	9.8
Private Equity	10,978,740	3.7
Private Credit	18,050,448	6.0
Cash Equivalent	8,700,077	2.9

September 30, 2025 : $309,595,194

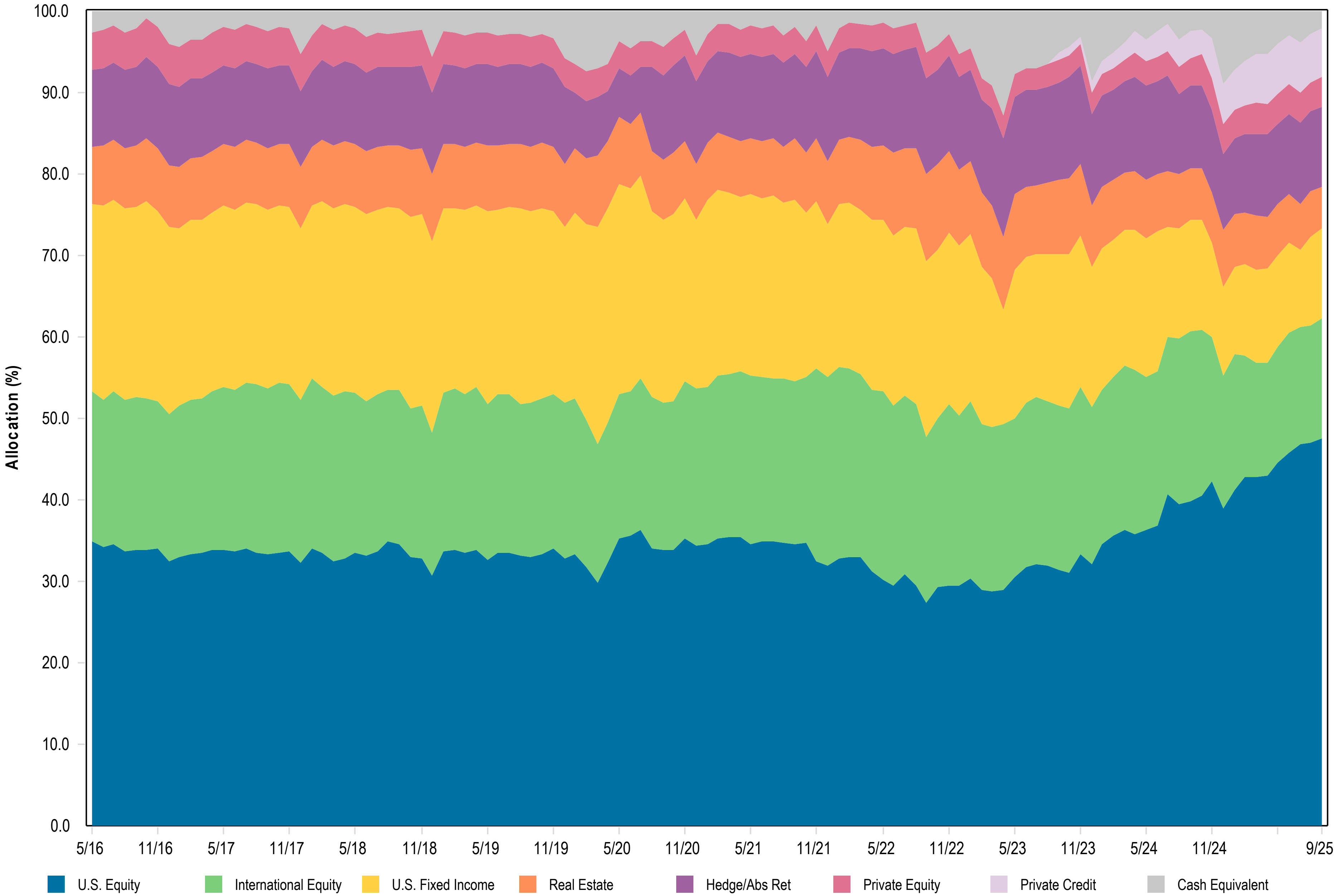


Segments	Market Value	Allocation (%)
U.S. Equity	147,299,241	47.6
International Equity	45,709,713	14.8
U.S. Fixed Income	33,980,381	11.0
Real Estate	15,856,522	5.1
Hedge/Abs Ret	30,606,891	9.9
Private Equity	11,154,643	3.6
Private Credit	18,347,077	5.9
Cash Equivalent	6,640,725	2.1

Historical Asset Allocation by Segment

June 1, 2016 To September 30, 2025

Total Fund



Financial Reconciliation

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
Eagle - Large Cap Value	27,519,816	-	-	988,597	28,508,413
Silvant Capital Mgmt	29,586,904	-	-	2,250,044	31,836,948
Waycross - Large Cap Core	30,075,417	-	-	2,325,223	32,400,640
Vanguard 500 Index	25,839,281	-	-	2,096,430	27,935,711
Vanguard Small Cap Index	14,083,095	-	-4,500,000	810,522	10,393,617
Allspring - SMID Growth	12,904,081	-	-13,003,030	98,949	-
Pullen Investment Management	-	10,311,792	-	681,099	10,992,891
Reinhart Partners	-	7,191,238	-	387,336	7,578,574
Domestic Equity	**140,008,593**	**17,503,030**	**-17,503,030**	**9,638,200**	**149,646,793**
Lazard - International Value	15,164,985	-	-	584,537	15,749,522
Renaissance - International Growth	18,330,986	-	-	2,015,609	20,346,595
International Equity	**33,495,971**	**-**	**-**	**2,600,146**	**36,096,117**
Invesco - Private Real Estate	14,777,483	-	-1,017,757	-1,225,331	12,534,395
Core Real Estate	**14,777,483**	**-**	**-1,017,757**	**-1,225,331**	**12,534,395**
Terracap Partners VI	3,307,084	603,319	-623,175	34,899	3,322,127
Opportunistic Real Estate	**3,307,084**	**603,319**	**-623,175**	**34,899**	**3,322,127**
Ironwood - FOHF	13,525,701	-	-	403,138	13,928,839
Cohen & Steers - Global Infrastructure	15,884,898	-	-	793,153	16,678,052
Absolute Return/Hedge	**29,410,600**	**-**	**-**	**1,196,291**	**30,606,891**
Neuberger Berman - Private Equity #1	2,489,963	-	-14,374	7,481	2,483,070
Neuberger Berman - Private Equity #2	1,535,751	-	-85,956	26,648	1,476,443
Blackstone - Private Equity	91,072	-	-4,506	10,055	96,621
Goldman Sachs - Private Equity	359,526	-	-67,693	6,413	298,245
Capital Dynamics Global Secondaries VI	3,213,127	-	-14,101	57,202	3,256,228
Capital Dynamics Mid-Market Direct VI	1,582,797	-	-27,025	217,999	1,773,771
Taurus Private Mkts Fund II	1,706,503	-	-12,271	76,032	1,770,264
Private Equity	**10,978,740**	**-**	**-225,926**	**401,829**	**11,154,643**
Churchill Mid Market Senior Loan Fund V	7,452,568	-	-45,996	216,086	7,622,658
Entrust Blue Ocean Fund	6,567,481	177,614	-393,735	123,361	6,474,721
Pennant Park OF IV Fund	4,030,399	229,946	-126,279	115,632	4,249,698
Private Credit	**18,050,448**	**407,560**	**-566,010**	**455,079**	**18,347,077**
Insight Core+ - Fixed Income	12,791,263	-	-2,000,000	256,482	11,047,746
Yousif - Fixed Income	14,371,883	-	-3,000,000	251,554	11,623,437
Serenitas Credit Gamma Fund	6,361,978	-	-58,221	194,957	6,498,714
Serenitas Dynamic Alpha Fund	10,210,223	-	-44,614	215,098	10,380,707
Radcliffe Ultra Short Duration	-	5,000,000	-537	63,578	5,063,041
Fixed Income	**43,735,347**	**5,000,000**	**-5,103,372**	**981,669**	**44,613,644**
Cash in Mutual Fund Ledger	6,098	-	-6,138	51	10
Receipts & Disbursements	5,759,680	6,838,838	-9,375,364	50,343	3,273,496
Cash & Equivalents	**5,765,778**	**6,838,838**	**-9,381,502**	**50,393**	**3,273,506**
Total Fund	**299,530,043**	**30,352,746**	**-34,420,772**	**14,133,177**	**309,595,194**
PBPF Self Directed DROP	960,631	57,052	-700,330	8,111	325,464
PBPF Total Fund + SD DROP	**300,490,674**	**30,409,799**	**-35,121,102**	**14,141,287**	**309,920,657**

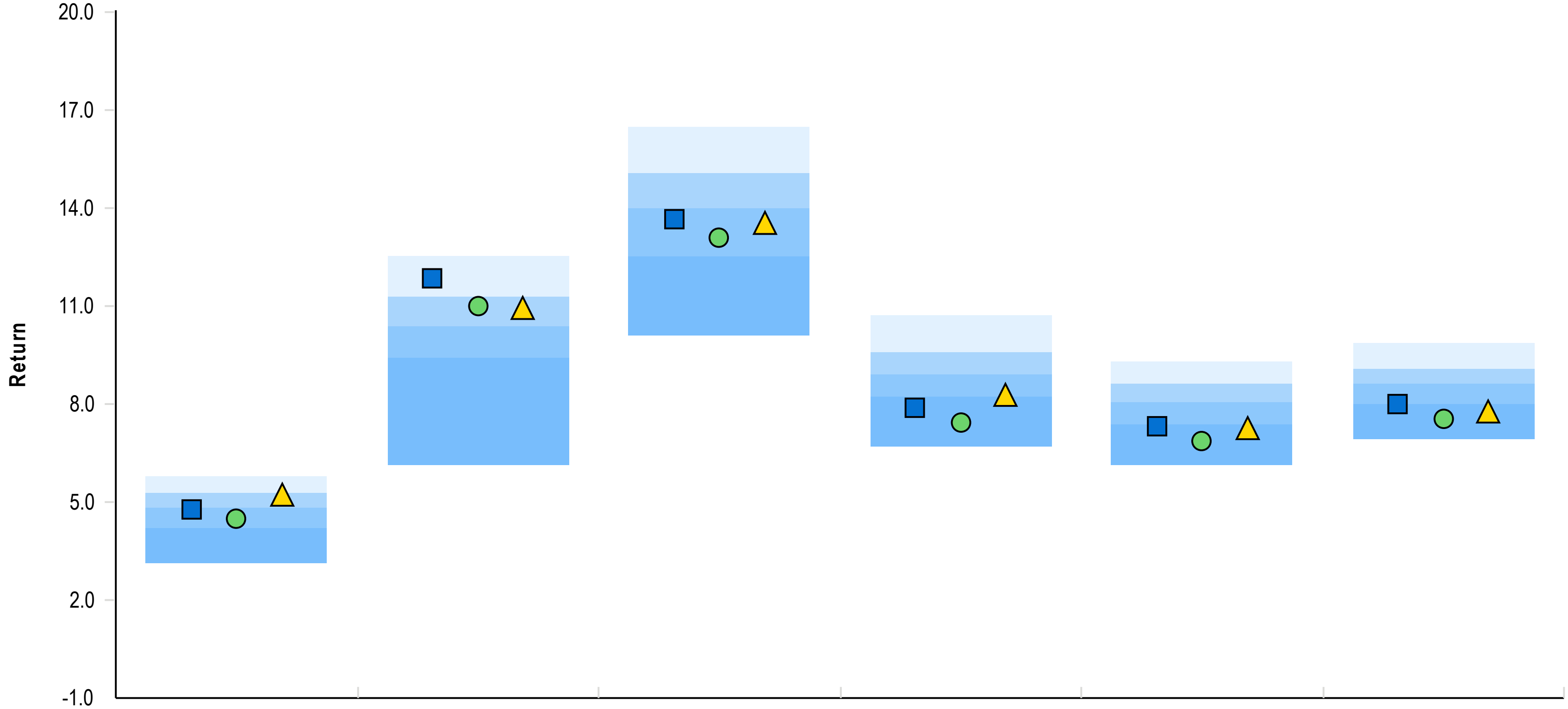
Financial Reconciliation

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
Eagle - Large Cap Value	24,775,212	-	-273	3,733,474	28,508,413
Sands Capital - Large Cap Growth	24,381,166	-	-25,098,952	717,785	-
Silvant Capital Mgmt	-	25,098,952	-	6,737,996	31,836,948
Waycross - Large Cap Core	26,768,385	-	-	5,632,255	32,400,640
Vanguard 500 Index	12,544,543	11,847,513	-	3,543,655	27,935,711
Vanguard Small Cap Index	13,939,900	-	-4,500,000	953,717	10,393,617
Allspring - SMID Growth	12,420,919	-	-13,003,030	582,111	-
Pullen Investment Management	-	10,311,792	-	681,099	10,992,891
Reinhart Partners	-	7,191,238	-	387,336	7,578,574
Domestic Equity	**114,830,124**	**54,449,494**	**-42,602,254**	**22,969,429**	**149,646,793**
Lazard - International Value	16,561,780	-	-2,004,539	1,192,281	15,749,522
Renaissance - International Growth	17,203,755	-	-2,776	3,145,616	20,346,595
Martin Currie - Emerging Markets Equity	12,093,563	417	-11,849,400	-244,580	-
International Equity	**45,859,098**	**417**	**-13,856,715**	**4,093,317**	**36,096,117**
Invesco - Private Real Estate	17,815,244	-	-4,068,821	-1,212,028	12,534,395
Core Real Estate	**17,815,244**	**-**	**-4,068,821**	**-1,212,028**	**12,534,395**
Terracap Partners VI	-	3,903,319	-663,560	82,368	3,322,127
Opportunistic Real Estate	**-**	**3,903,319**	**-663,560**	**82,368**	**3,322,127**
Ironwood - FOHF	12,433,154	-	-	1,495,686	13,928,839
Cohen & Steers - Global Infrastructure	15,622,939	-	-	1,055,112	16,678,052
Absolute Return/Hedge	**28,056,093**	**-**	**-**	**2,550,798**	**30,606,891**
Neuberger Berman - Private Equity #1	2,789,336	-	-207,960	-98,306	2,483,070
Neuberger Berman - Private Equity #2	1,888,397	-	-433,391	21,437	1,476,443
Blackstone - Private Equity	205,542	-	-222,828	113,907	96,621
Goldman Sachs - Private Equity	437,475	-	-100,399	-38,830	298,245
Capital Dynamics Global Secondaries VI	2,159,167	775,000	-80,275	402,336	3,256,228
Capital Dynamics Mid-Market Direct VI	750,000	750,000	-85,297	359,068	1,773,771
Taurus Private Mkts Fund II	837,261	575,000	-45,550	403,553	1,770,264
Private Equity	**9,067,178**	**2,100,000**	**-1,175,700**	**1,163,165**	**11,154,643**
Churchill Mid Market Senior Loan Fund V	1,393,496	5,648,623	-150,726	731,265	7,622,658
Entrust Blue Ocean Fund	3,553,155	2,934,716	-478,136	464,986	6,474,721
Pennant Park OF IV Fund	4,303,090	1,149,730	-1,688,691	485,570	4,249,698
Private Credit	**9,249,741**	**9,733,069**	**-2,317,553**	**1,681,821**	**18,347,077**
Insight Core+ - Fixed Income	15,850,460	-	-5,100,000	297,285	11,047,746
Yousif - Fixed Income	15,789,137	-	-4,500,000	334,299	11,623,437
Serenitas Credit Gamma Fund	6,231,278	-	-162,144	429,581	6,498,714
Serenitas Dynamic Alpha Fund	10,063,562	-	-137,134	454,279	10,380,707
Radcliffe Ultra Short Duration	-	5,000,000	-537	63,578	5,063,041
Fixed Income	**47,934,438**	**5,000,000**	**-9,899,816**	**1,579,023**	**44,613,644**
Cash in Mutual Fund Ledger	3,166	11,847,513	-11,853,651	2,982	10
Receipts & Disbursements	3,858,561	49,618,729	-50,581,889	378,095	3,273,496
Cash & Equivalents	**3,861,727**	**61,466,242**	**-62,435,540**	**381,078**	**3,273,506**
Total Fund	**276,673,643**	**136,652,541**	**-137,019,960**	**33,288,970**	**309,595,194**
PBPF Self Directed DROP	1,205,289	256,594	-1,175,822	39,402	325,464
PBPF Total Fund + SD DROP	**277,878,931**	**136,909,135**	**-138,195,781**	**33,328,372**	**309,920,657**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

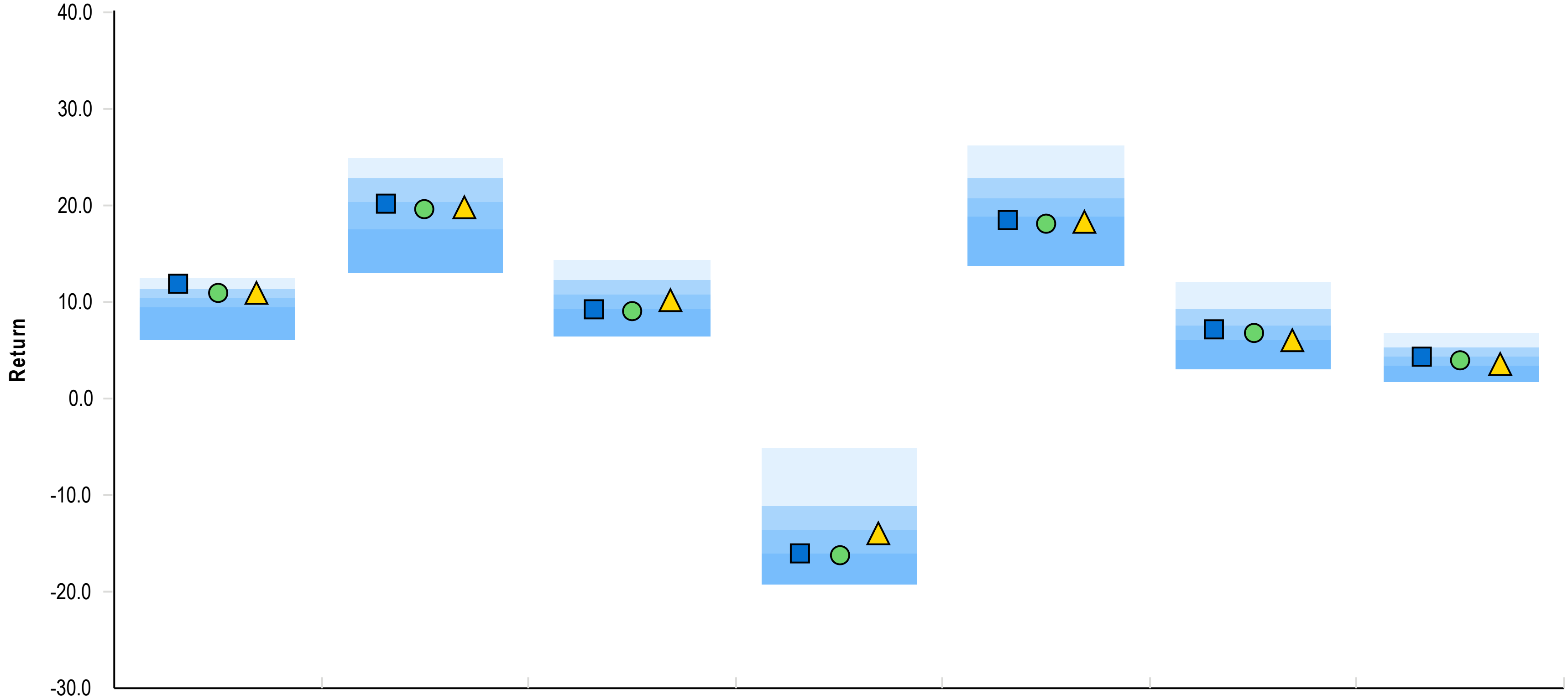


	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (Gross)	4.75 (54)	11.85 (14)	13.66 (58)	7.90 (81)	7.29 (79)	8.01 (76)
Total Fund (Net)	4.48 (65)	10.97 (35)	13.11 (67)	7.44 (89)	6.84 (91)	7.54 (89)
Policy Index[1]	5.25 (29)	10.94 (37)	13.53 (61)	8.30 (74)	7.29 (80)	7.78 (85)
5th Percentile	5.77	12.52	16.52	10.70	9.28	9.85
1st Quartile	5.30	11.26	15.05	9.60	8.60	9.07
Median	4.83	10.37	14.01	8.90	8.07	8.60
3rd Quartile	4.19	9.42	12.51	8.25	7.38	8.01
95th Percentile	3.12	6.11	10.09	6.70	6.13	6.91
Population	300	296	280	272	258	243

The current Policy Index composition is: [1]Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans

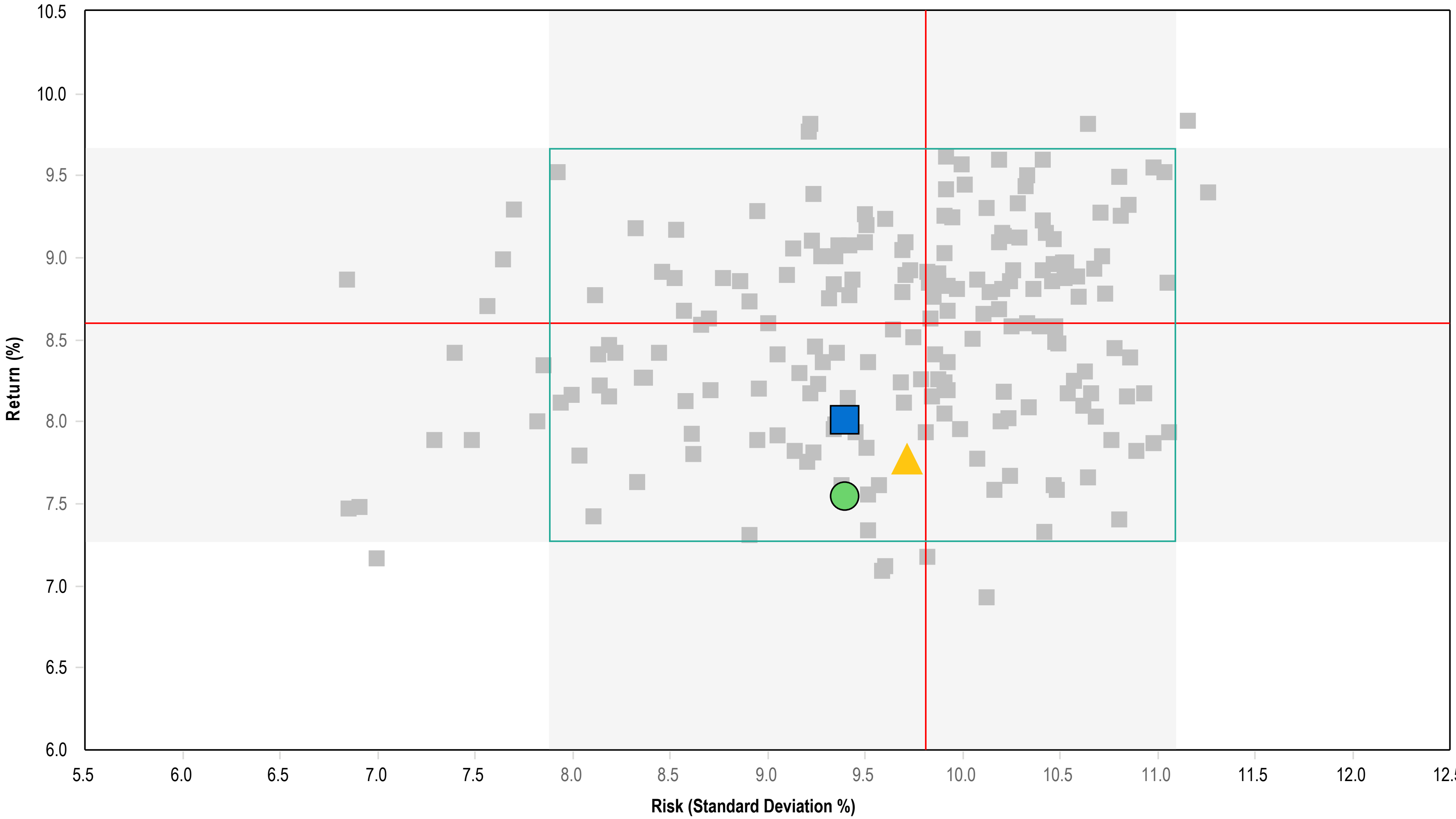
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
■ Total Fund (Gross)	11.85 (14)	20.17 (52)	9.26 (75)	-15.99 (73)	18.57 (78)	7.18 (57)	4.41 (48)
● Total Fund (Net)	10.97 (35)	19.57 (57)	9.06 (78)	-16.26 (77)	18.12 (81)	6.77 (63)	3.98 (61)
▲ Policy Index[1]	10.94 (37)	19.75 (55)	10.15 (62)	-13.88 (52)	18.22 (80)	5.95 (77)	3.67 (69)
5th Percentile	12.52	24.97	14.28	-5.13	26.26	12.06	6.85
1st Quartile	11.26	22.75	12.34	-11.16	22.77	9.20	5.21
Median	10.37	20.40	10.83	-13.66	20.73	7.48	4.32
3rd Quartile	9.42	17.47	9.25	-16.11	18.77	6.09	3.33
95th Percentile	6.11	12.98	6.45	-19.17	13.85	3.09	1.71
Population	296	645	678	709	805	699	542

The current Policy Index composition is: [1]Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans



	Return	Standard Deviation
Total Fund (Gross)	8.0	9.4
Total Fund (Net)	7.5	9.4
Policy Index¹	7.8	9.7
Median	8.6	9.8

Calculation based on monthly periodicity.
The current Policy Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (Gross)	**$309,595,194**	**100.0**	**4.75**	**(54)**	**11.85**	**(14)**	**13.66**	**(58)**	**7.90**	**(81)**	**7.29**	**(79)**	**8.01**	**(76)**
Total Fund (Net)			4.48	(65)	10.97	(35)	13.11	(67)	7.44	(89)	6.84	(91)	7.54	(89)
Policy Index[1]			5.25	(29)	10.94	(37)	13.53	(61)	8.30	(74)	7.29	(80)	7.78	(85)
All Public DB Plans Median			4.83		10.37		14.01		8.90		8.07		8.60	
Domestic Equity	**$149,646,793**	**48.3**	**6.90**	**(48)**	**19.01**	**(21)**	**23.16**	**(30)**	**13.42**	**(61)**	**12.90**	**(33)**	**14.38**	**(30)**
Russell 3000 Index			8.18	(30)	17.41	(28)	24.12	(26)	15.74	(39)	13.71	(26)	14.71	(27)
IM U.S. Equity (SA+CF) Median			6.68		11.62		18.63		14.41		10.87		12.34	
International Equity	**$36,096,117**	**11.7**	**7.76**	**(19)**	**14.60**	**(64)**	**20.07**	**(66)**	**8.72**	**(72)**	**5.44**	**(92)**	**6.58**	**(97)**
MSCI AC World ex USA (Net)			6.89	(32)	16.45	(54)	20.67	(61)	10.26	(61)	7.49	(72)	8.23	(78)
IM International Equity (SA+CF) Median			5.20		16.93		21.67		11.16		8.48		9.08	
Core Real Estate	**$12,534,395**	**4.0**	**-8.89**	**(100)**	**-8.83**	**(100)**	**-10.45**	**(96)**						
NCREIF ODCE			0.73	(95)	4.04	(75)	-5.36	(72)	3.48	(69)	3.47	(73)	5.04	(74)
IM U.S. Private Real Estate (SA+CF) Median			1.36		5.06		-4.64		3.93		4.08		5.82	
Opportunistic Real Estate	**$3,322,127**	**1.1**												
Absolute Return/Hedge	**$30,606,891**	**9.9**	**4.21**		**9.69**		**10.69**							
HFRI FOF: Conservative Index			4.49		9.74		7.07		6.64		5.21		4.48	
Private Equity	**$11,154,643**	**3.6**	**3.68**		**11.85**		**5.18**							
Private Credit	**$18,347,077**	**5.9**	**2.52**		**11.39**									
Fixed Income	**$44,613,644**	**14.4**	**2.28**	**(37)**	**3.77**	**(62)**	**5.89**	**(48)**	**0.36**	**(79)**	**2.71**	**(68)**	**2.34**	**(73)**
Blmbg. U.S. Aggregate Index			2.03	(57)	2.88	(84)	4.93	(81)	-0.45	(91)	2.06	(93)	1.84	(94)
IM U.S. Fixed Income (SA+CF) Median			2.10		4.19		5.78		1.46		3.03		2.76	
Cash & Equivalents	**$3,273,506**	**1.1**	**0.84**		**3.88**		**4.22**		**2.80**		**2.45**		**1.94**	
90 Day U.S. Treasury Bill			1.08		4.38		4.77		2.98		2.62		2.07	
Bitcoin (BTC)			6.46		80.07		80.41		60.30		50.13		85.54	

The current Policy Index composition is: [1]Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)											
	Market Value	%	QTR		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (Gross)	**$309,595,194**	**100.0**	**4.75**	**(54)**	**11.85**	**(14)**	**13.66**	**(58)**	**7.90**	**(81)**	**7.29**	**(79)**	**8.01**	**(76)**
Total Fund (Net)			**4.48**	**(65)**	**10.97**	**(35)**	**13.11**	**(67)**	**7.44**	**(89)**	**6.84**	**(91)**	**7.54**	**(89)**
Policy Index[1]			5.25	(29)	10.94	(37)	13.53	(61)	8.30	(74)	7.29	(80)	7.78	(85)
All Public DB Plans Median			4.83		10.37		14.01		8.90		8.07		8.60	
Domestic Equity	**$149,646,793**	**48.3**	**6.90**		**19.01**		**23.16**		**13.42**		**12.90**		**14.38**	
Russell 3000 Index			8.18		17.41		24.12		15.74		13.71		14.71	
Large Cap Equity	**$120,681,711**	**39.0**	**6.78**		**21.55**		**25.52**		**15.29**		**13.94**		**15.56**	
Russell 1000 Index			7.99		17.75		24.64		15.99		14.18		15.04	
Eagle - Large Cap Value	**$28,508,413**	**9.2**	**3.59**	**(82)**	**15.07**	**(18)**								
Russell 1000 Value Index			5.33	(55)	9.44	(63)	16.96	(67)	13.87	(73)	9.53	(81)	10.72	(86)
IM U.S. Large Cap Value Equity (SA+CF) Median			5.49		11.09		18.44		15.94		11.04		12.09	
Silvant Capital Mgmt	**$31,836,948**	**10.3**	**7.60**	**(38)**										
Russell 1000 Growth Index			10.51	(13)	25.53	(19)	31.61	(30)	17.58	(19)	18.10	(16)	18.83	(14)
IM U.S. Large Cap Growth Equity (SA+CF) Median			6.60		20.33		29.41		15.14		15.85		16.99	
Waycross - Large Cap Core	**$32,400,640**	**10.5**	**7.73**	**(43)**	**21.04**	**(14)**								
S&P 500 Index			8.12	(29)	17.60	(36)	24.94	(41)	16.47	(40)	14.45	(35)	15.30	(34)
IM U.S. Large Cap Core Equity (SA+CF) Median			7.04		15.88		24.16		15.75		14.03		14.85	
Vanguard 500 Index	**$27,935,711**	**9.0**	**8.11**	**(34)**	**16.97**	**(47)**								
S&P 500 Index			8.12	(31)	17.60	(31)	24.94	(33)	16.47	(37)	14.45	(36)	15.30	(33)
Large Blend Median			7.48		16.57		24.19		16.07		14.01		14.90	
Small/Mid Cap Equity	**$28,965,082**	**9.4**	**7.43**		**9.98**		**15.84**		**7.89**		**9.65**		**10.94**	
Russell 2500 Index			9.00		10.16		15.65		12.09		8.20		10.52	
Vanguard Small Cap Index	**$10,393,617**	**3.4**	**7.54**	**(61)**	**8.64**	**(36)**								
CRSP U.S. Small Cap Index			7.55	(61)	8.66	(36)	15.88	(41)	12.18	(68)	8.15	(49)	10.54	(48)
Small Blend Median			8.73		6.83		15.44		13.31		8.09		10.38	
Pullen Investment Management	**$10,992,891**	**3.6**												
Russell 2000 Index			12.39	(14)	10.76	(23)	15.21	(53)	11.56	(65)	6.76	(77)	9.77	(79)
IM U.S. Small Cap Core Equity (SA+CF) Median			7.56		6.96		15.34		12.91		8.32		10.73	
Reinhart Partners	**$7,578,574**	**2.4**												
Russell 2000 Index			12.39	(14)	10.76	(23)	15.21	(53)	11.56	(65)	6.76	(77)	9.77	(79)
IM U.S. Small Cap Core Equity (SA+CF) Median			7.56		6.96		15.34		12.91		8.32		10.73	

The current Policy Index composition is: [1]Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
International Equity	**$36,096,117**	**11.7**	**7.76**	**14.60**	**20.07**	**8.72**	**5.44**	**6.58**
MSCI AC World ex USA (Net)			6.89	16.45	20.67	10.26	7.49	8.23
Lazard - International Value	**$15,749,522**	**5.1**	**3.85 (78)**	**9.26 (91)**	**20.28 (82)**	**9.50 (89)**	**6.45 (88)**	**7.32 (89)**
MSCI AC World ex USA Value (Net)			8.13 (23)	20.17 (42)	23.11 (61)	14.41 (50)	7.59 (73)	8.10 (76)
IM International Value Equity (SA+CF) Median			6.08	19.36	23.70	14.39	9.13	9.20
Renaissance - International Growth	**$20,346,595**	**6.6**	**11.00 (3)**	**18.29 (25)**	**22.32 (17)**	**10.83 (13)**	**6.43 (83)**	**7.24 (92)**
MSCI AC World ex USA Growth (Net)			5.71 (16)	12.86 (42)	18.33 (52)	6.22 (57)	7.15 (68)	8.17 (78)
IM International Growth Equity (SA+CF) Median			2.47	10.61	18.37	6.85	7.98	9.29
Core Real Estate	**$12,534,395**	**4.0**	**-8.89**	**-8.83**	**-10.45**			
NCREIF ODCE			0.73	4.04	-5.36	3.48	3.47	5.04
Invesco - Private Real Estate	**$12,534,395**	**4.0**	**-8.89 (100)**	**-8.83 (100)**	**-10.45 (96)**	**0.06 (94)**	**0.81 (93)**	**3.23 (88)**
NCREIF ODCE			0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)	3.47 (73)	5.04 (74)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.36	5.06	-4.64	3.93	4.08	5.82
Opportunistic Real Estate	**$3,322,127**	**1.1**						
Terracap Partners VI	**$3,322,127**	**1.1**						
Absolute Return/Hedge	**$30,606,891**	**9.9**	**4.21**	**9.69**	**10.69**			
HFRI FOF: Conservative Index			4.49	9.74	7.07	6.64	5.21	4.48
Ironwood - FOHF	**$13,928,839**	**4.5**	**3.29**	**13.37**	**9.51**	**8.50**	**7.83**	**6.86**
HFRI FOF: Conservative Index			4.49	9.74	7.07	6.64	5.21	4.48
Cohen & Steers - Global Infrastructure	**$16,678,052**	**5.4**	**4.99 (15)**	**6.75 (93)**	**12.40 (90)**	**9.21 (84)**		
FTSE Global Core Infrastructure 50/50 (Net)			3.80 (31)	6.94 (93)	11.45 (95)	8.53 (92)	7.16 (98)	7.68 (95)
Infrastructure Median			3.43	12.41	14.59	10.16	9.18	9.09

The current Policy Index composition is: [1]Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Private Equity	**$11,154,643**	**3.6**	**3.68**	**11.85**	**5.18**			
Neuberger Berman - Private Equity #1	**$2,483,070**	**0.8**						
Neuberger Berman - Private Equity #2	**$1,476,443**	**0.5**						
Blackstone - Private Equity	**$96,621**	**0.0**						
Goldman Sachs - Private Equity	**$298,245**	**0.1**						
Capital Dynamics Global Secondaries VI	**$3,256,228**	**1.1**						
Capital Dynamics Mid-Market Direct VI	**$1,773,771**	**0.6**						
Taurus Private Mkts Fund II	**$1,770,264**	**0.6**						
Private Credit	**$18,347,077**	**5.9**	**2.52**	**11.39**				
Churchill Mid Market Senior Loan Fund V	**$7,622,658**	**2.5**						
Entrust Blue Ocean Fund	**$6,474,721**	**2.1**						
Pennant Park OF IV Fund	**$4,249,698**	**1.4**						
Fixed Income	**$44,613,644**	**14.4**	**2.28**	**3.77**	**5.89**	**0.36**	**2.71**	**2.34**
Blmbg. U.S. Aggregate Index			2.03	2.88	4.93	-0.45	2.06	1.84
Insight Core+ - Fixed Income	**$11,047,746**	**3.6**	**2.38 (40)**	**3.08 (95)**	**5.39 (87)**	**0.01 (90)**	**2.40 (93)**	**2.11 (96)**
Blmbg. U.S. Aggregate Index			2.03 (88)	2.88 (98)	4.93 (97)	-0.45 (99)	2.06 (100)	1.84 (100)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.28	3.88	6.35	0.82	3.12	3.00
Yousif - Fixed Income	**$11,623,437**	**3.8**	**2.26 (31)**	**3.03 (76)**	**5.21 (73)**	**0.04 (52)**	**2.52 (57)**	**2.22 (68)**
Blmbg. U.S. Aggregate Index			2.03 (81)	2.88 (89)	4.93 (91)	-0.45 (95)	2.06 (98)	1.84 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.14	3.31	5.44	0.07	2.61	2.39
Serenitas Credit Gamma Fund (Gross)	**$6,498,714**	**2.1**	**3.07 (1)**	**6.97 (4)**				
Serenitas Credit Gamma Fund (Net)			2.15 (11)	4.29 (55)				
CPI + 3%			1.44 (90)	6.10 (5)	6.13 (22)	7.65 (1)	6.77 (1)	6.25 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.75	4.34	5.64	1.29	2.93	2.48
Serenitas Dynamic Alpha Fund (Gross)	**$10,380,707**	**3.4**	**2.11 (13)**	**4.54 (33)**				
Serenitas Dynamic Alpha Fund (Net)			1.67 (62)	3.15 (97)				
CPI + 3%			1.44 (90)	6.10 (5)	6.13 (22)	7.65 (1)	6.77 (1)	6.25 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.75	4.34	5.64	1.29	2.93	2.48
Radcliffe Ultra Short Duration	**$5,063,041**	**1.6**						
Blmbg. U.S. Treasury: 1-3 Year			1.12 (98)	3.89 (100)	4.36 (100)	1.53 (96)	2.24 (100)	1.67 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.37	4.77	5.48	2.41	3.00	2.45

The current Policy Index composition is: [1]Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	**$3,273,506**	**1.1**	**0.84**	**3.88**	**4.22**	**2.80**	**2.45**	**1.94**
Cash in Mutual Fund Ledger	**$10**	**0.0**	**0.84**	**3.72**				
Receipts & Disbursements	**$3,273,496**	**1.1**	**0.84**	**3.89**	**4.24**	**2.82**	**2.46**	**1.95**
90 Day U.S. Treasury Bill			1.08	4.38	4.77	2.98	2.62	2.07
Bitcoin (BTC)			6.46	80.07	80.41	60.30	50.13	85.54
PBPF Self Directed DROP			**0.83**	**3.93**				
90 Day U.S. Treasury Bill			1.08	4.38	4.77	2.98	2.62	2.07

The current Policy Index composition is: [1]Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Real Estate		**$5,000,000**	**$3,605,692**	**$2,248,411**	**$854,103**	**$3,322,127**	**1.07%**	**1.16**	
Terracap Partners VI	2023	$5,000,000	$3,605,692	$2,248,411	$854,103	$3,322,127	1.07%	1.16	1.2%
Total: Pompano Beach P&F		**$5,000,000**	**$3,605,692**	**$2,248,411**	**$854,103**	**$3,322,127**	**1.07%**	**1.16**	**1.2%**

Market Value (ALT MV/TPA)	1.07%
Forward Commitments of Total Plan Assets (CF/TPA)	0.73%

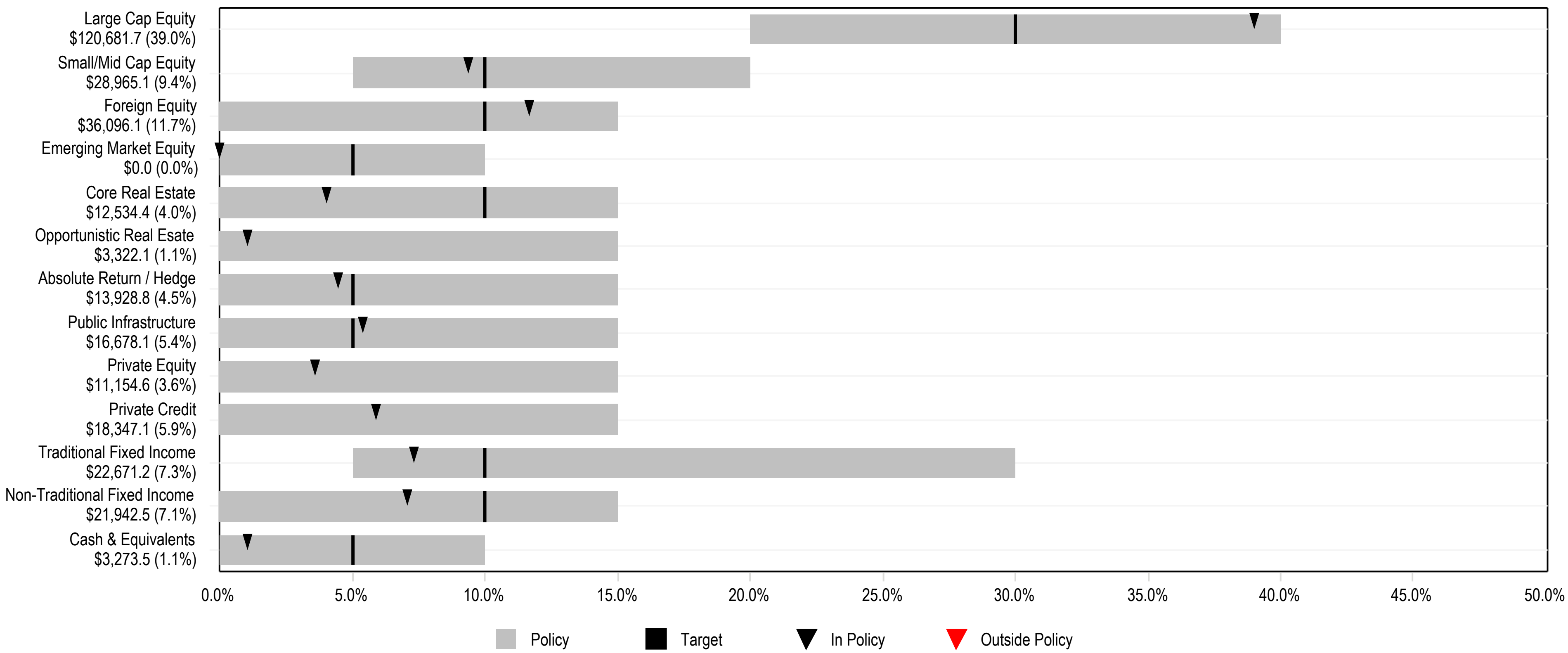
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation of this report.

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		**$29,000,000**	**$16,168,345**	**$12,746,605**	**$13,784,808**	**$11,154,643**	**3.60%**	**1.54**	
Neuberger Berman - Private Equity #1	2010	$5,000,000	$3,275,000	$1,725,000	$3,434,120	$2,483,070	0.80%	1.81	4.2%
Neuberger Berman - Private Equity #2	2014	$3,000,000	$2,130,000	$870,000	$3,438,050	$1,476,443	0.48%	2.31	12.1%
Blackstone- Private Equity	2013	$3,000,000	$2,824,268	$325,092	$3,980,179	$96,621	0.03%	1.44	6.9%
Goldman Sachs - Private Equity	2014	$3,000,000	$2,439,077	$326,513	$2,932,459	$298,245	0.10%	1.32	8.7%
Capital Dynamics Global Secondaries VI	2023	$5,000,000	$2,475,000	$2,525,000	$0	$3,256,228	1.05%	1.32	26.3%
Capital Dynamics Mid-Market Direct VI	2023	$5,000,000	$1,500,000	$3,500,000	$0	$1,773,771	0.57%	1.18	21.5%
Taurus Private Mkts Fund II	2023	$5,000,000	$1,525,000	$3,475,000	$0	$1,770,264	0.57%	1.16	13.3%
Total Private Credit		**$21,000,000**	**$20,000,148**	**$3,838,045**	**$3,242,706**	**$18,347,077**	**5.93%**	**1.08**	
Churchill Mid Market Senior Loan Fund V	2023	$7,000,000	$7,000,000	$0	$0	$7,622,658	2.46%	1.09	10.9%
Entrust Blue Ocean Fund	2023	$7,000,000	$6,502,575	$862,673	$365,248	$6,474,721	2.09%	1.05	6.0%
Pennant Park OF IV Fund	2023	$7,000,000	$6,497,573	$2,975,372	$2,877,458	$4,249,698	1.37%	1.10	14.3%
Total: Pompano Beach P&F		**$50,000,000**	**$36,168,493**	**$16,584,650**	**$17,027,514**	**$29,501,720**	**9.53%**	**1.29**	

Market Value (ALT MV/TPA)	9.53%
Forward Commitments of Total Plan Assets (CF/TPA)	5.36%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on the Financial Reconciliation of this report.

Asset Allocation Compliance



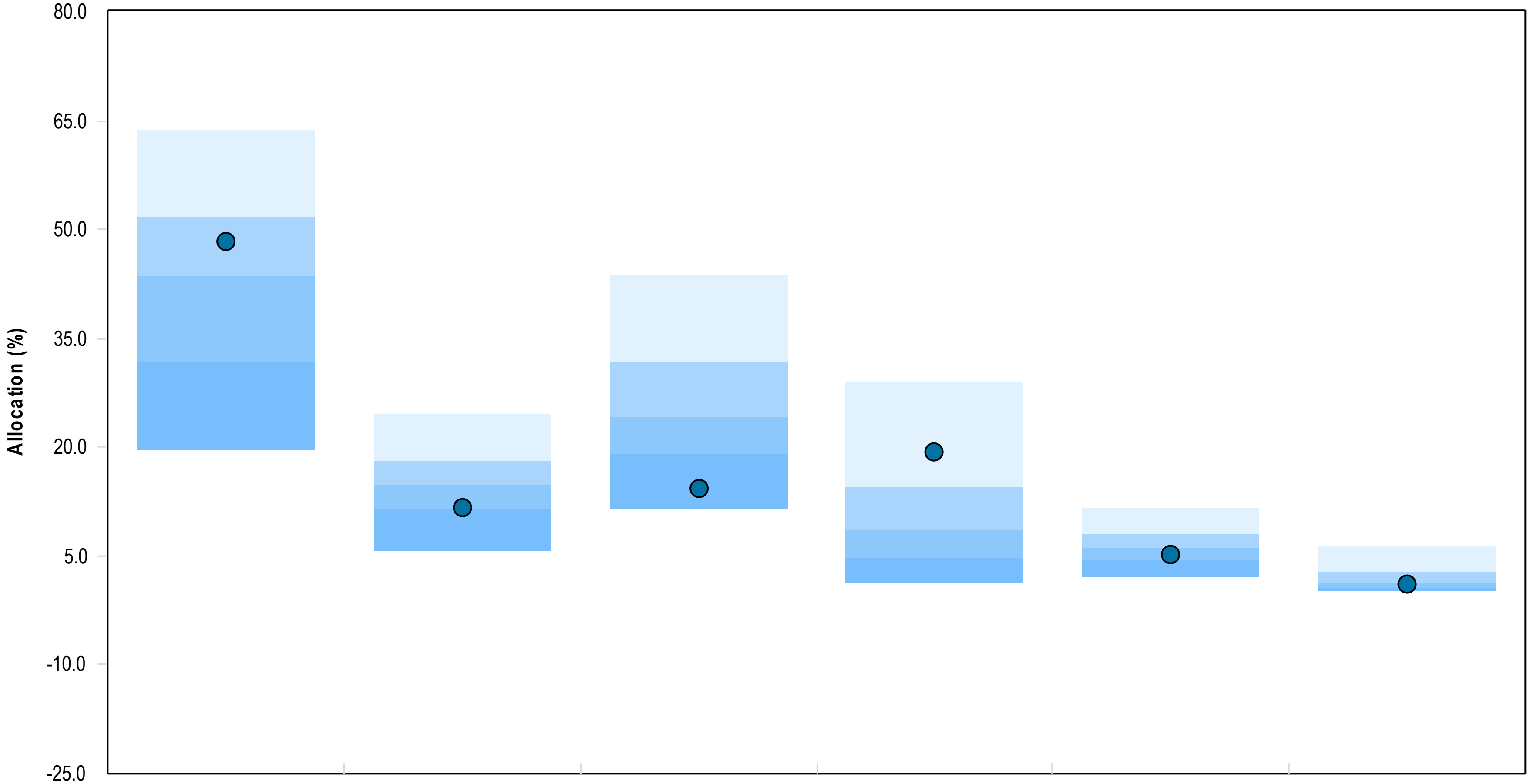
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	$120,681,711	39.0	20.0	40.0	30.0
Small/Mid Cap Equity	$28,965,082	9.4	5.0	20.0	10.0
Foreign Equity	$36,096,117	11.7	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	5.0
Core Real Estate	$12,534,395	4.0	0.0	15.0	10.0
Opportunistic Real Esate	$3,322,127	1.1	0.0	15.0	0.0
Absolute Return / Hedge	$13,928,839	4.5	0.0	15.0	5.0
Public Infrastructure	$16,678,052	5.4	0.0	15.0	5.0
Private Equity	$11,154,643	3.6	0.0	15.0	0.0
Private Credit	$18,347,077	5.9	0.0	15.0	0.0
Traditional Fixed Income	$22,671,182	7.3	5.0	30.0	10.0
Non-Traditional Fixed Income	$21,942,462	7.1	0.0	15.0	10.0
Cash & Equivalents	$3,273,506	1.1	0.0	10.0	5.0
Total	**$309,595,194**	**100.0**	**N/A**	**N/A**	**100.0**

Plan Sponsor Total Fund Asset Allocation by Asset Class

As of September 30, 2025

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

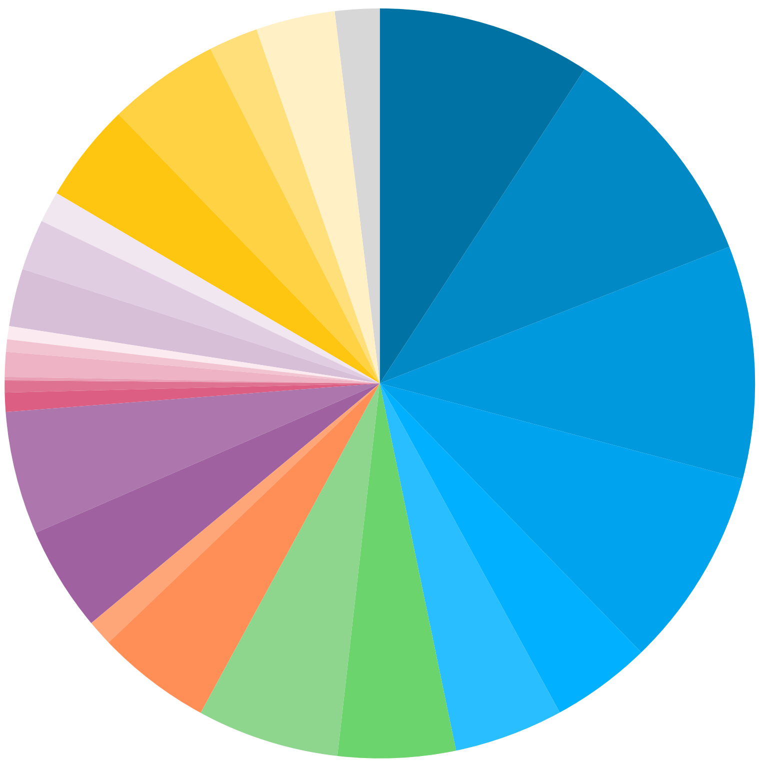


All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	48.34 (36)	11.66 (72)	14.41 (88)	19.42 (16)	5.12 (62)	1.06 (63)
5th Percentile	63.78	24.52	43.70	28.96	11.66	6.41
1st Quartile	51.82	18.20	31.79	14.60	8.10	2.72
Median	43.49	14.89	24.05	8.58	6.13	1.39
3rd Quartile	31.82	11.37	19.14	4.65	4.48	0.67
95th Percentile	19.54	5.72	11.38	1.42	2.15	0.09

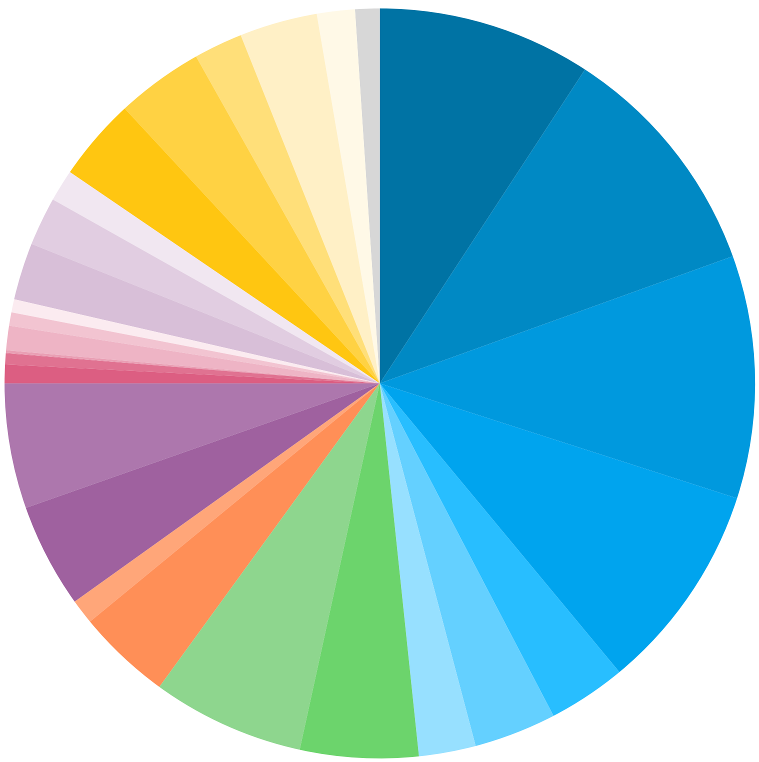
Parentheses contain percentile rankings.
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

June 30, 2025 : $299,530,042.8



	Market Value	Allocation (%)
Eagle - Large Cap Value	$27,519,816	9.2
Silvant Capital Mgmt	$29,586,904	9.9
Waycross - Large Cap Core	$30,075,417	10.0
Vanguard 500 Index	$25,839,281	8.6
Allspring - SMID Growth	$12,904,081	4.3
Vanguard Small Cap Index	$14,083,095	4.7
Pullen Investment Management	-	0.0
Reinhart Partners	-	0.0
Lazard - International Value	$15,164,985	5.1
Renaissance - International Growth	$18,330,986	6.1
Invesco - Private Real Estate	$14,777,483	4.9
Terracap Partners VI	$3,307,084	1.1
Ironwood - FOHF	$13,525,701	4.5
Cohen & Steers - Global Infrastructure	$15,884,898	5.3
Neuberger Berman - Private Equity #1	$2,489,963	0.8
Neuberger Berman - Private Equity #2	$1,535,751	0.5
Blackstone - Private Equity	$91,072	0.0
Goldman Sachs - Private Equity	$359,526	0.1
Capital Dynamics Global Secondaries VI	$3,213,127	1.1
Capital Dynamics Mid-Market Direct VI	$1,582,797	0.5
Taurus Private Mkts Fund II	$1,706,503	0.6
Churchill Mid Market Senior Loan Fund V	$7,452,568	2.5
Entrust Blue Ocean Fund	$6,567,481	2.2
Pennant Park OF IV Fund	$4,030,399	1.3
Insight Core+ - Fixed Income	$12,791,263	4.3
Yousif - Fixed Income	$14,371,883	4.8
Serenitas Credit Gamma Fund	$6,361,978	2.1
Serenitas Dynamic Alpha Fund	$10,210,223	3.4
Radcliffe Ultra Short Duration	-	0.0
Cash in Mutual Fund Ledger	$6,098	0.0
Receipts & Disbursements	$5,759,680	1.9

September 30, 2025 : $309,595,193.8



	Market Value	Allocation (%)
Eagle - Large Cap Value	$28,508,413	9.2
Silvant Capital Mgmt	$31,836,948	10.3
Waycross - Large Cap Core	$32,400,640	10.5
Vanguard 500 Index	$27,935,711	9.0
Allspring - SMID Growth	-	0.0
Vanguard Small Cap Index	$10,393,617	3.4
Pullen Investment Management	$10,992,891	3.6
Reinhart Partners	$7,578,574	2.4
Lazard - International Value	$15,749,522	5.1
Renaissance - International Growth	$20,346,595	6.6
Invesco - Private Real Estate	$12,534,395	4.0
Terracap Partners VI	$3,322,127	1.1
Ironwood - FOHF	$13,928,839	4.5
Cohen & Steers - Global Infrastructure	$16,678,052	5.4
Neuberger Berman - Private Equity #1	$2,483,070	0.8
Neuberger Berman - Private Equity #2	$1,476,443	0.5
Blackstone - Private Equity	$96,621	0.0
Goldman Sachs - Private Equity	$298,245	0.1
Capital Dynamics Global Secondaries VI	$3,256,228	1.1
Capital Dynamics Mid-Market Direct VI	$1,773,771	0.6
Taurus Private Mkts Fund II	$1,770,264	0.6
Churchill Mid Market Senior Loan Fund V	$7,622,658	2.5
Entrust Blue Ocean Fund	$6,474,721	2.1
Pennant Park OF IV Fund	$4,249,698	1.4
Insight Core+ - Fixed Income	$11,047,746	3.6
Yousif - Fixed Income	$11,623,437	3.8
Serenitas Credit Gamma Fund	$6,498,714	2.1
Serenitas Dynamic Alpha Fund	$10,380,707	3.4
Radcliffe Ultra Short Duration	$5,063,041	1.6
Cash in Mutual Fund Ledger	$10	0.0
Receipts & Disbursements	$3,273,496	1.1

Manager Asset Allocation

As of September 30, 2025

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Hedge/Abs Ret		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%	$	%
Eagle - Large Cap Value	19,574	68.66	7,858	27.56	-	-	-	-	-	-	-	-	-	-	1,077	3.78	28,508	9.21
Silvant Capital Mgmt	29,907	93.94	1,752	5.50	-	-	-	-	-	-	-	-	-	-	178	0.56	31,837	10.28
Waycross - Large Cap Core	32,178	99.31	-	-	-	-	-	-	-	-	-	-	-	-	223	0.69	32,401	10.47
Vanguard 500 Index	27,936	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,936	9.02
Vanguard Small Cap Index	10,394	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,394	3.36
Pullen Investment Management	10,372	94.35	-	-	-	-	-	-	-	-	-	-	-	-	621	5.65	10,993	3.55
Reinhart Partners	6,559	86.55	800	10.56	-	-	-	-	-	-	-	-	-	-	219	2.89	7,579	2.45
Domestic Equity	**136,919**	**91.49**	**10,411**	**6.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,317**	**1.55**	**149,647**	**48.34**
Lazard - International Value	-	-	15,384	97.68	-	-	-	-	-	-	-	-	-	-	365	2.32	15,750	5.09
Renaissance - International Growth	-	-	19,914	97.88	-	-	-	-	-	-	-	-	-	-	432	2.12	20,347	6.57
International Equity	**-**	**-**	**35,299**	**97.79**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**797**	**2.21**	**36,096**	**11.66**
Invesco - Private Real Estate	-	-	-	-	-	-	12,534	100.00	-	-	-	-	-	-	-	-	12,534	4.05
Core Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**12,534**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,534**	**4.05**
Terracap Partners VI	-	-	-	-	-	-	3,322	100.00	-	-	-	-	-	-	-	-	3,322	1.07
Opportunistic Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**3,322**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,322**	**1.07**
Ironwood - FOHF	-	-	-	-	-	-	-	-	13,929	100.00	-	-	-	-	-	-	13,929	4.50
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	16,678	100.00	-	-	-	-	-	-	16,678	5.39
Absolute Return/Hedge	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,607**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**30,607**	**9.89**
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	2,483	100.00	-	-	-	-	2,483	0.80
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	1,476	100.00	-	-	-	-	1,476	0.48
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	97	100.00	-	-	-	-	97	0.03
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	298	100.00	-	-	-	-	298	0.10
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	3,256	100.00	-	-	-	-	3,256	1.05
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	1,774	100.00	-	-	-	-	1,774	0.57
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	1,770	100.00	-	-	-	-	1,770	0.57
Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,155**	**100.00**	**-**	**-**	**-**	**-**	**11,155**	**3.60**
Churchill Mid Market Senior Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	7,623	100.00	-	-	7,623	2.46
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	-	6,475	100.00	-	-	6,475	2.09
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	4,250	100.00	-	-	4,250	1.37
Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,347**	**100.00**	**-**	**-**	**18,347**	**5.93**
Insight Core+ - Fixed Income	-	-	-	-	10,943	99.06	-	-	-	-	-	-	-	-	104	0.94	11,048	3.57
Yousif - Fixed Income	-	-	-	-	11,475	98.72	-	-	-	-	-	-	-	-	148	1.28	11,623	3.75
Serenitas Credit Gamma Fund	-	-	-	-	6,499	100.00	-	-	-	-	-	-	-	-	-	-	6,499	2.10
Serenitas Dynamic Alpha Fund	10,381	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,381	3.35
Radcliffe Ultra Short Duration	-	-	-	-	5,063	100.00	-	-	-	-	-	-	-	-	-	0.00	5,063	1.64
Fixed Income	**10,381**	**23.27**	**-**	**-**	**33,980**	**76.17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**253**	**0.57**	**44,614**	**14.41**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,273	100.00	3,273	1.06
Total Fund	**147,299**	**47.58**	**45,710**	**14.76**	**33,980**	**10.98**	**15,857**	**5.12**	**30,607**	**9.89**	**11,155**	**3.60**	**18,347**	**5.93**	**6,641**	**2.14**	**309,595**	**100.00**

Manager	Status	Effective Date
Pullen Investment Mgmt	Good Standing	
Reinhart Partners	Good Standing	
Eagle Capital LCV	Good Standing	
Waycross - Large Cap Core	Good Standing	
Silvant Investment Management	Good Standing	
Vanguard - 500 Index	Good Standing	
Vanguard - Small Cap Index	Good Standing	
Lazard - International Value	Good Standing	
Renaissance - International Growth	Good Standing	
Terracap Partners VI	Good Standing	
Ironwood Partners LP - FOHF	Good Standing	
Cohen & Steers Global Infrastructure	Good Standing	
Neuberger Berman Private Equity #1	Good Standing	
Neuberger Berman Private Equity #2	Good Standing	
Blackstone - Private Equity	Good Standing	

Manager	Status	Effective Date
Goldman Sachs Vintage Fund VI	Good Standing	
Capital Dynamics Global Secondaries VI	Good Standing	
Capital Dynamics Mid-Market Direct VI	Good Standing	
Taurus Private Markets Fund II	Good Standing	
Churchill Mid Market Senior Loan Fund V	Good Standing	
Entrust Blue Ocean Fund	Good Standing	
Pennant Park OF IV Fund	Good Standing	
Insight Investment - Fixed Income	Good Standing	
Yousif - Fixed Income	Good Standing	
Serenitas Credit Gamma Fund	Hard Close / Good Standing	
Serenitas Dynamic Alpha Fund	Good Standing	
Radcliffe Ultra Short Duration	Good Standing	
Invesco - Private Real Estate	Under Review & In Redemption, $5M	2Q24
Allspring - SMID Growth	Terminated	2Q25

Fee Schedule

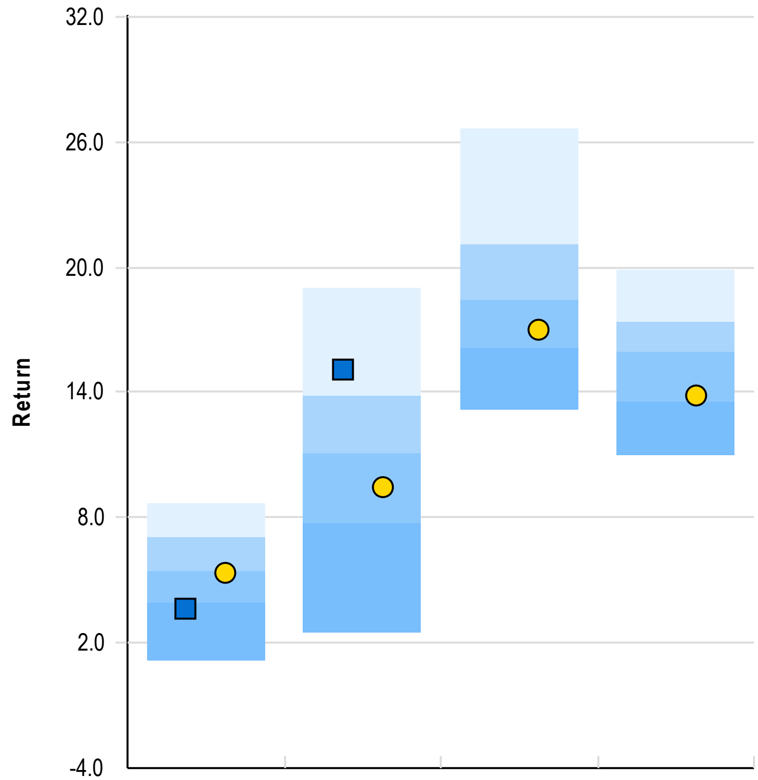
As of September 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2025	Fee Schedule	Fee Notes
Eagle - Large Cap Value	0.794	$226,313	$28,508,413	1.000 % of First $5 M 0.750 % Thereafter	
Silvant Capital Mgmt	0.350	$111,429	$31,836,948	0.350 % of Assets	
Waycross - Large Cap Core	0.450	$145,803	$32,400,640	0.450 % of Assets	
Vanguard 500 Index	0.040	$11,174	$27,935,711	0.040 % of Assets	
Vanguard Small Cap Index	0.050	$5,197	$10,393,617	0.050 % of Assets	
Pullen Investment Management	0.300	$32,979	$10,992,891	0.300 % of Assets	
Reinhart Partners	0.750	$56,839	$7,578,574	0.750 % of Assets	
Domestic Equity	**0.394**	**$589,734**	**$149,646,793**		
Lazard - International Value	0.700	$110,247	$15,749,522	0.700 % of Assets	
Renaissance - International Growth	0.600	$122,080	$20,346,595	0.600 % of Assets	
International Equity	**0.644**	**$232,326**	**$36,096,117**		
Invesco - Private Real Estate	1.000	$125,344	$12,534,395	1.000 % of First $25 M 0.900 % Thereafter	
Core Real Estate	**1.000**	**$125,344**	**$12,534,395**		
Terracap Partners VI	0.750	$24,916	$3,322,127	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	**0.750**	**$24,916**	**$3,322,127**		
Ironwood - FOHF	1.200	$167,146	$13,928,839	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	$116,746	$16,678,052	0.700 % of Assets	
Absolute Return/Hedge	**0.928**	**$283,892**	**$30,606,891**		
Neuberger Berman - Private Equity #1	1.500	$37,246	$2,483,070	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	$22,147	$1,476,443	1.500 % of Assets	
Blackstone - Private Equity	0.750	$725	$96,621	0.750 % of Assets	
Goldman Sachs - Private Equity	0.700	$2,088	$298,245	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	$33,865	$3,256,228	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	$17,738	$1,773,771	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	$8,320	$1,770,264	0.470 % of Assets	10% above 8% hurdle return Mgt Fee is 80 bps and tiers down in year 5 to 60 bps
Private Equity	**1.095**	**$122,128**	**$11,154,643**		
Churchill Mid Market Senior Loan Fund V	0.500	$38,113	$7,622,658	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	$97,121	$6,474,721	1.500 % of Assets	15% above 6% prefd return
Pennant Park OF IV Fund	1.250	$53,121	$4,249,698	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	**1.027**	**$188,355**	**$18,347,077**		
Insight Core+ - Fixed Income	0.220	$24,305	$11,047,746	0.220 % of Assets	
Yousif - Fixed Income	0.200	$23,247	$11,623,437	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	$97,481	$6,498,714	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	$103,807	$10,380,707	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short Duration	1.000	$50,630	$5,063,041	1.000 % of Assets	
Fixed Income	**0.671**	**$299,470**	**$44,613,644**		
Cash in Mutual Fund Ledger	N/A	-	$10		
Receipts & Disbursements	N/A	-	$3,273,496		
Total Fund	**0.603**	**$1,866,166**	**$309,595,194**		

Eagle Capital - Large Cap Value

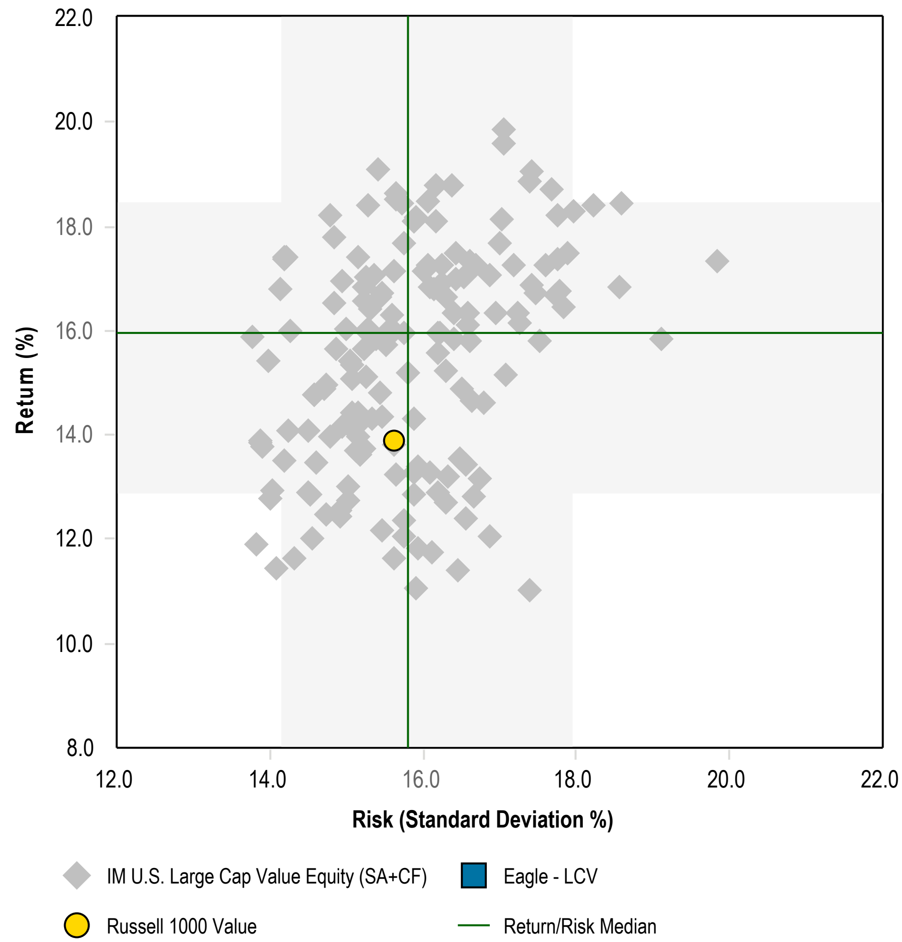
$28.5M and 9.2% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Eagle - LCV	3.59 (82)	15.07 (18)	N/A	N/A
Russell 1000 Value	5.33 (55)	9.44 (63)	16.96 (67)	13.87 (73)
Median	5.49	11.09	18.44	15.94

Manager Risk/Return: 5 Year, Annualized



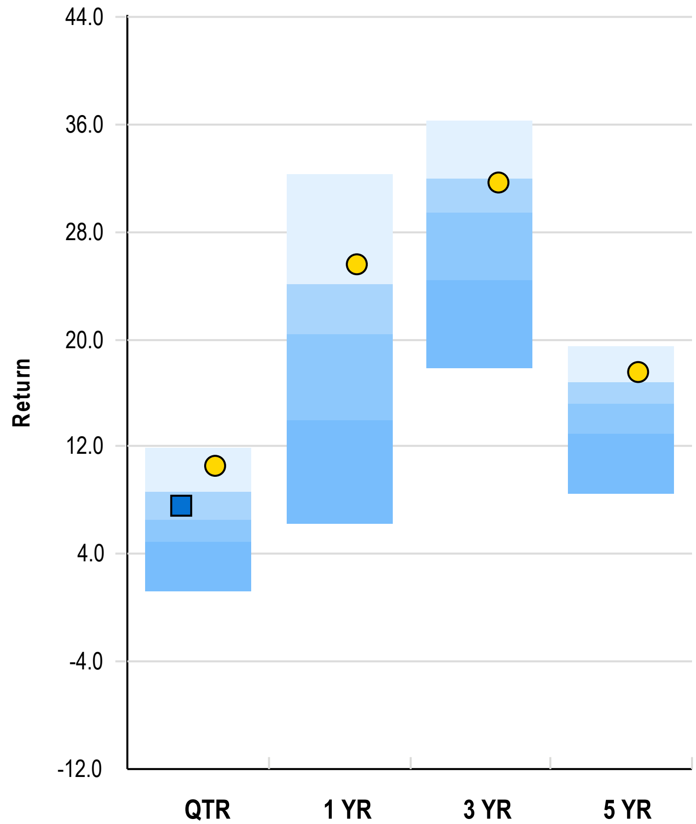
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eagle - LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	1.00	N/A	1.00	15.63	100.00	100.00

Silvant Investment Management

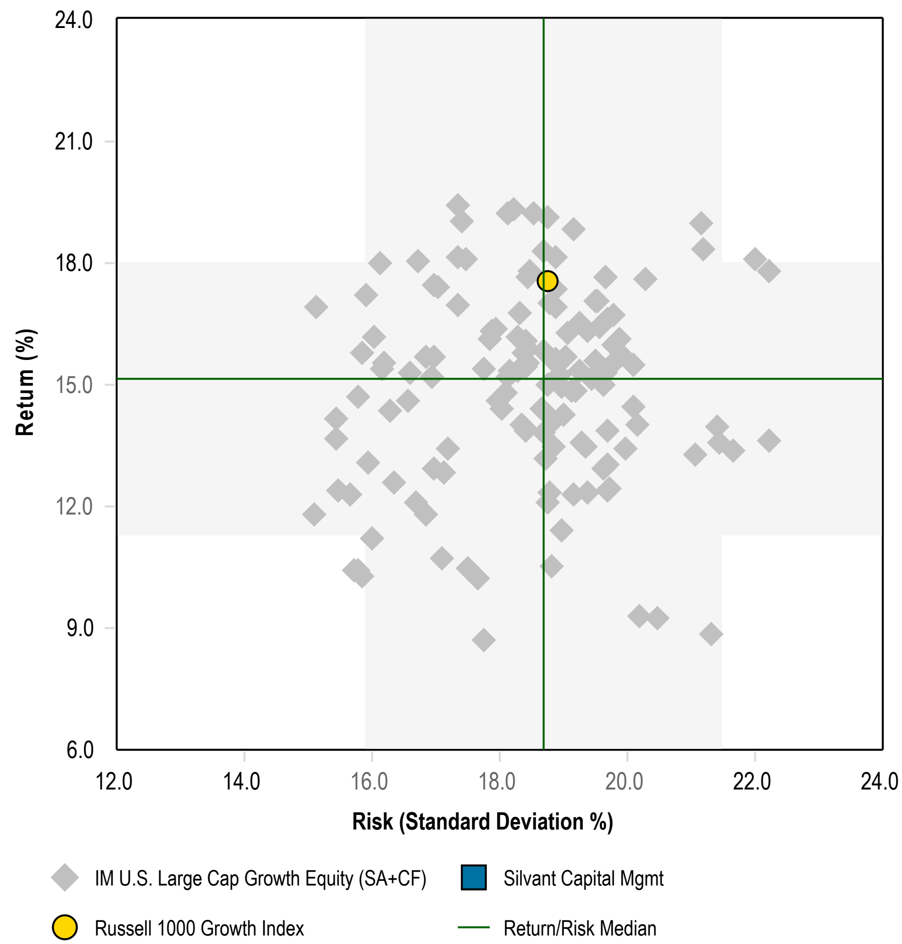
$31.8M and 10.3% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Silvant Capital Mgmt	7.60 (38)	N/A	N/A	N/A
Russell 1000 Growth Index	10.51 (13)	25.53 (19)	31.61 (30)	17.58 (19)
Median	6.60	20.33	29.41	15.14

Manager Risk/Return: 5 Year, Annualized



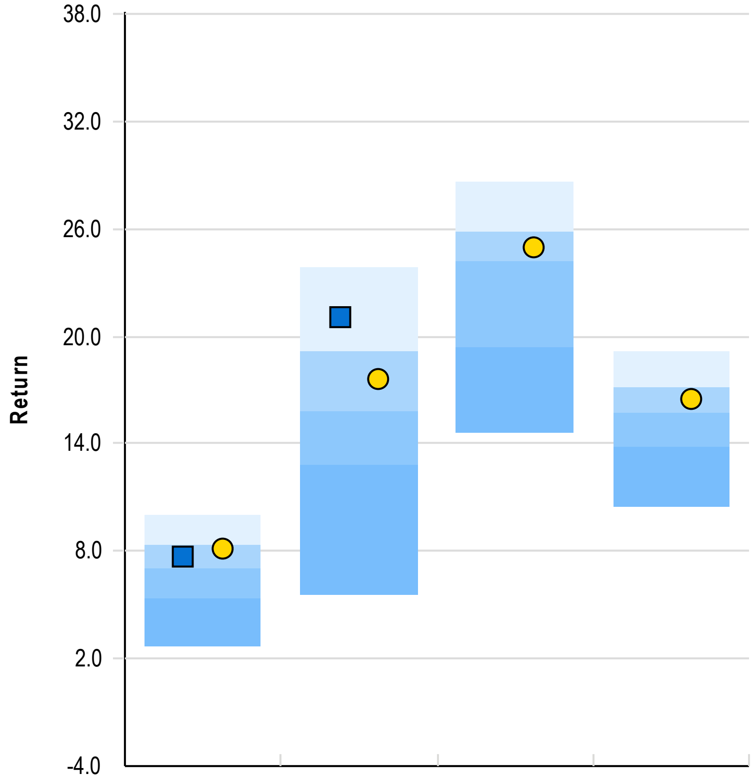
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Silvant Capital Mgmt	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	1.00	N/A	1.00	18.76	100.00	100.00

Waycross - Large Cap Core

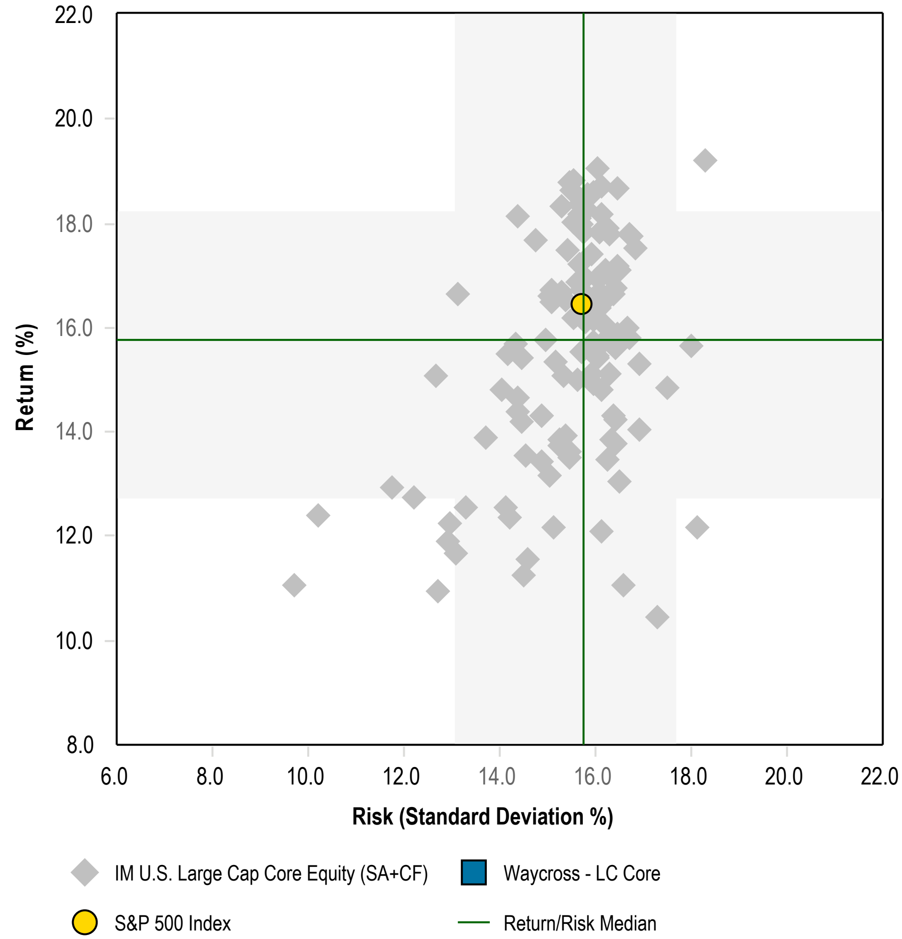
$32.4M and 10.5% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Waycross - LC Core	7.73 (43)	21.04 (14)	N/A	N/A
S&P 500 Index	8.12 (29)	17.60 (36)	24.94 (41)	16.47 (40)
Median	7.04	15.88	24.16	15.75

Manager Risk/Return: 5 Year, Annualized



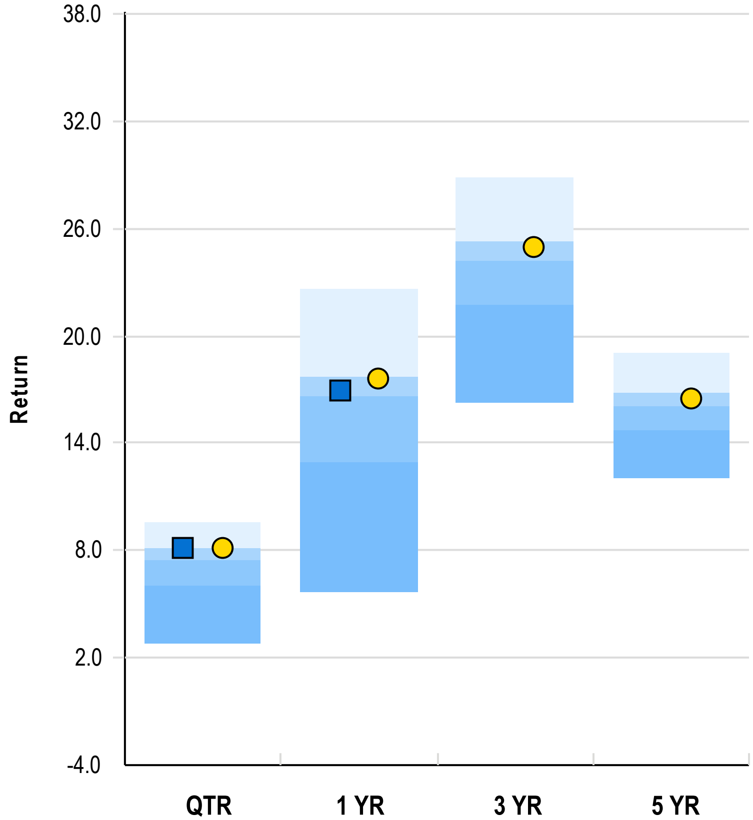
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Waycross - LC Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	15.71	100.00	100.00

Vanguard 500 Index

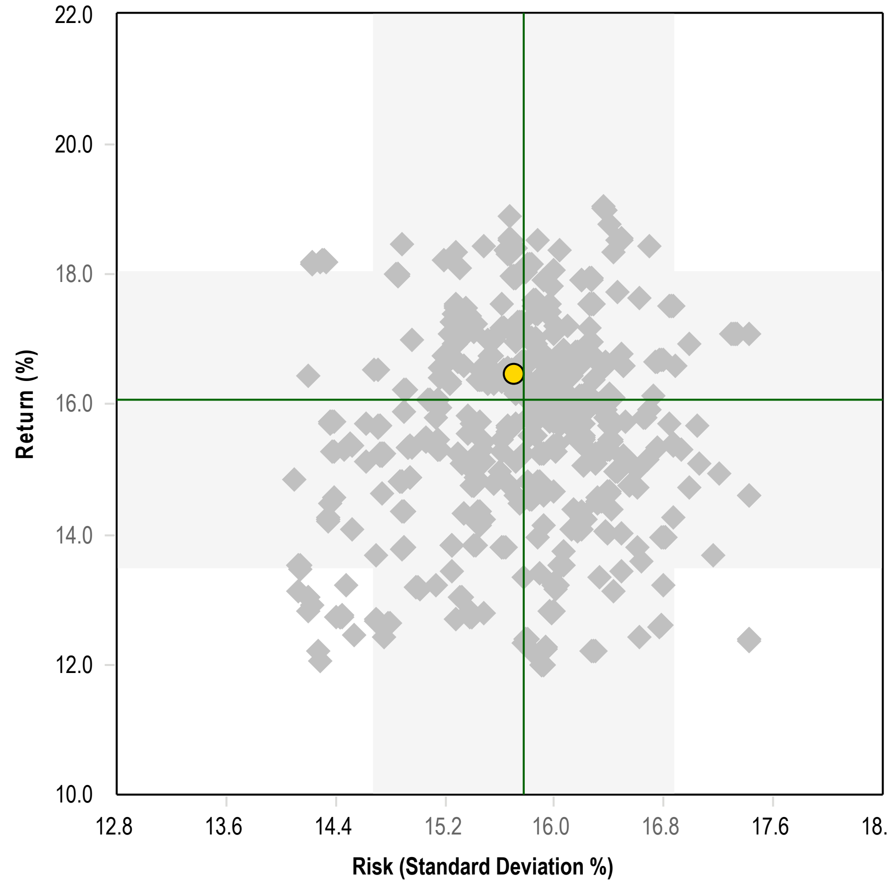
$27.9M and 9.0% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	1 YR	3 YR	5 YR
Vanguard 500 Index	8.11 (34)	16.97 (47)	N/A	N/A
S&P 500 Index	8.12 (31)	17.60 (31)	24.94 (33)	16.47 (37)
Median	7.48	16.57	24.19	16.07

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	15.71	100.00	100.00

Vanguard 500 Index

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$626,028 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	7 Years 10 Months
Inception Date :	11/13/2000	Fund Assets :	$1,409,024 Million
Portfolio Turnover :	2%		

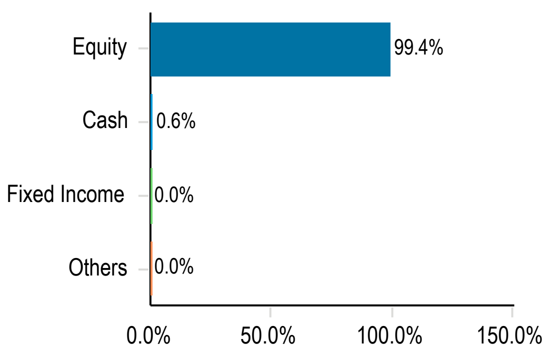
Fund Characteristics As of 09/30/2025

Total Securities	507
Avg. Market Cap	$439,630 Million
P/E	22.9
P/B	4.6
Div. Yield	1.3%

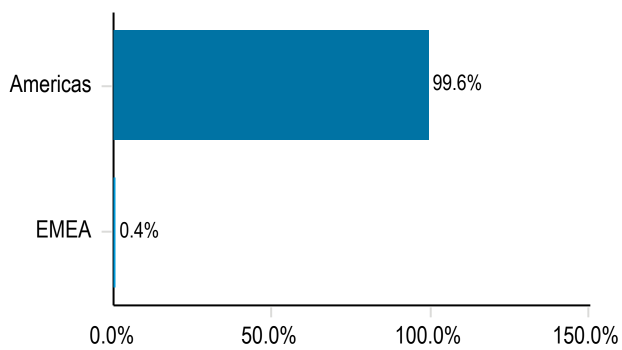
Fund Investment Policy

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks.

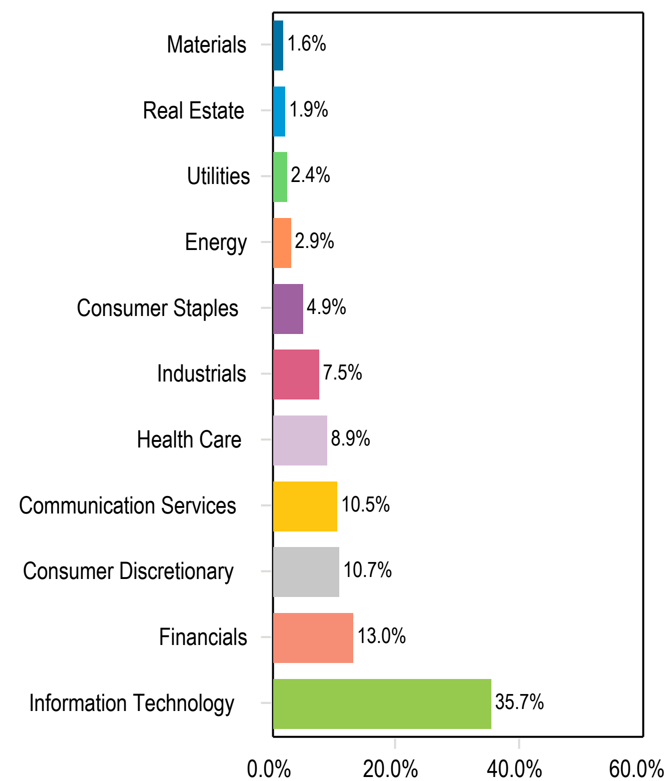
Asset Allocation As of 09/30/2025



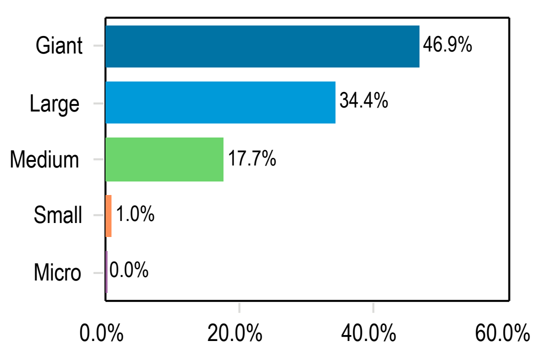
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



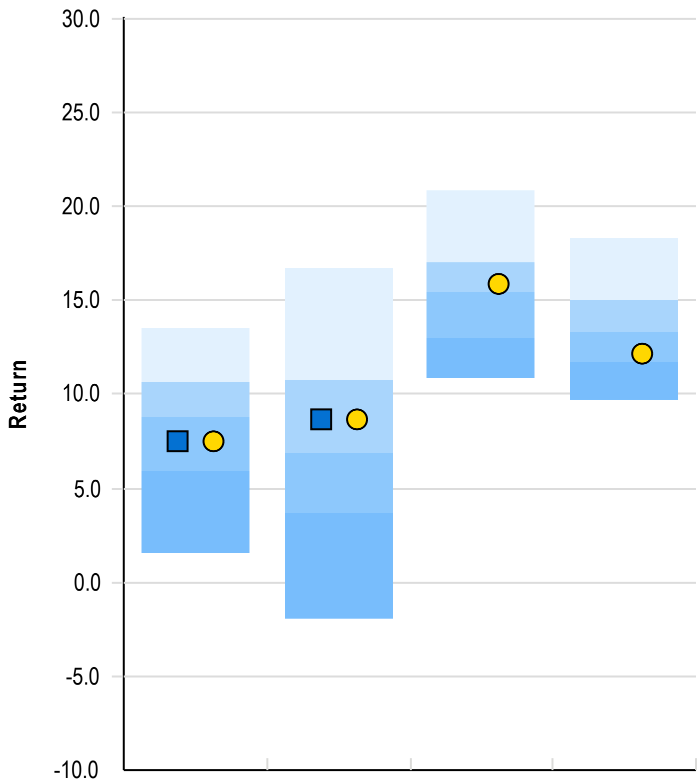
Top Ten Securities As of 09/30/2025

NVIDIA Corp	8.0 %
Microsoft Corp	6.7 %
Apple Inc	6.6 %
Amazon.com Inc	3.7 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.7 %
Alphabet Inc Class A	2.5 %
Tesla Inc	2.2 %
Alphabet Inc Class C	2.0 %
Berkshire Hathaway Inc Class B	1.6 %
Total	**38.7 %**

Vanguard - Small Cap

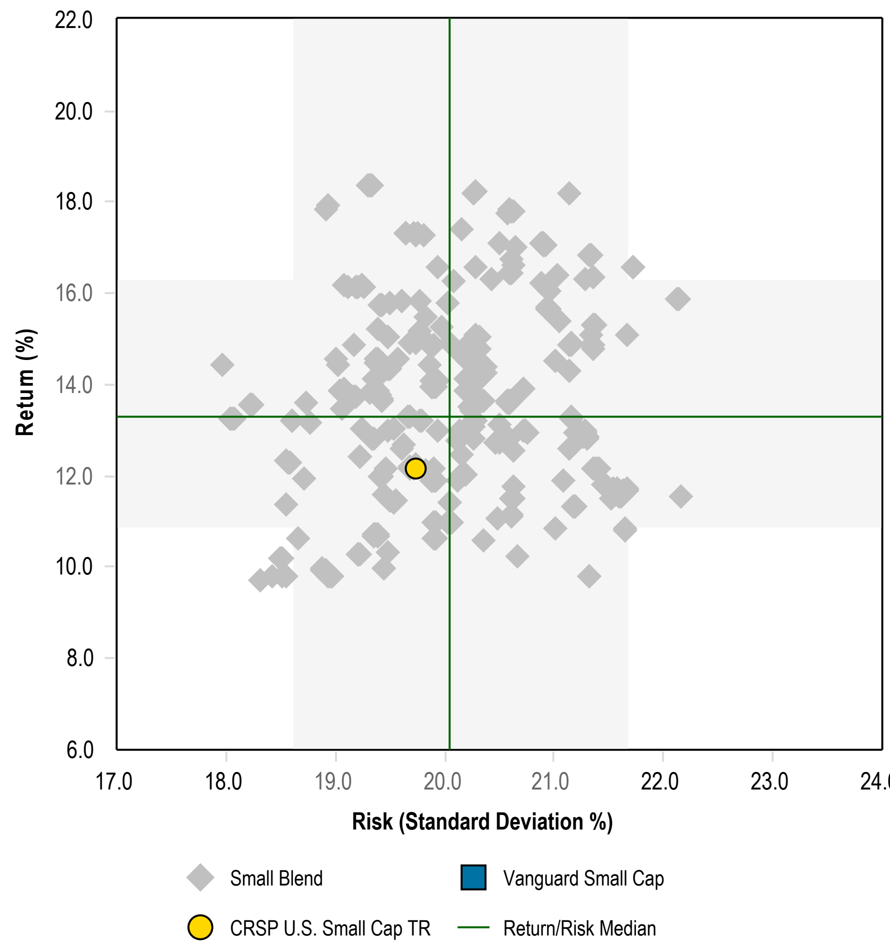
$10.4M and 3.4% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	1 YR	3 YR	5 YR
Vanguard Small Cap	7.54 (61)	8.64 (36)	N/A	N/A
CRSP U.S. Small Cap TR	7.55 (61)	8.66 (36)	15.88 (41)	12.18 (68)
Median	8.73	6.83	15.44	13.31

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap TR	0.00	1.00	N/A	1.00	19.74	100.00	100.00

Vanguard Small Cap Index

Fund Information

Fund Name :	Vanguard Small Cap Index Admiral Shares	Portfolio Assets :	$58,085 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	9 Years 5 Months
Inception Date :	11/13/2000	Fund Assets :	$162,358 Million
Portfolio Turnover :	13%		

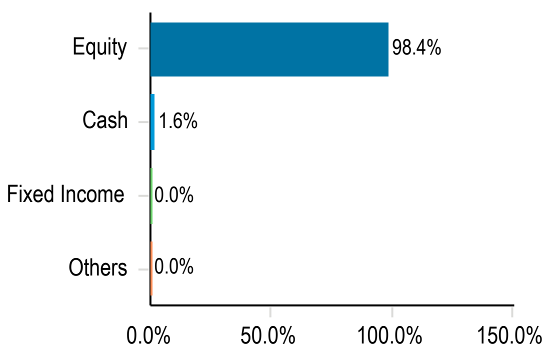
Fund Characteristics As of 09/30/2025

Total Securities	1,336
Avg. Market Cap	$8,523 Million
P/E	16.2
P/B	2.2
Div. Yield	1.5%

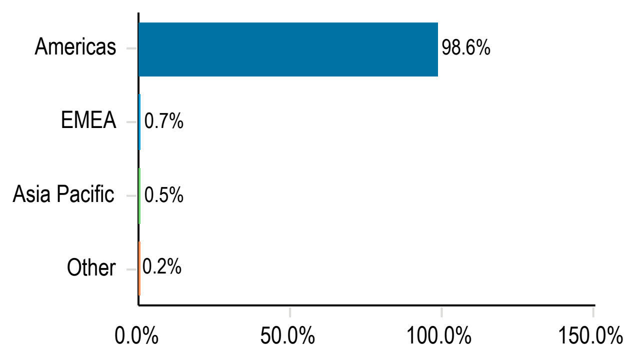
Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

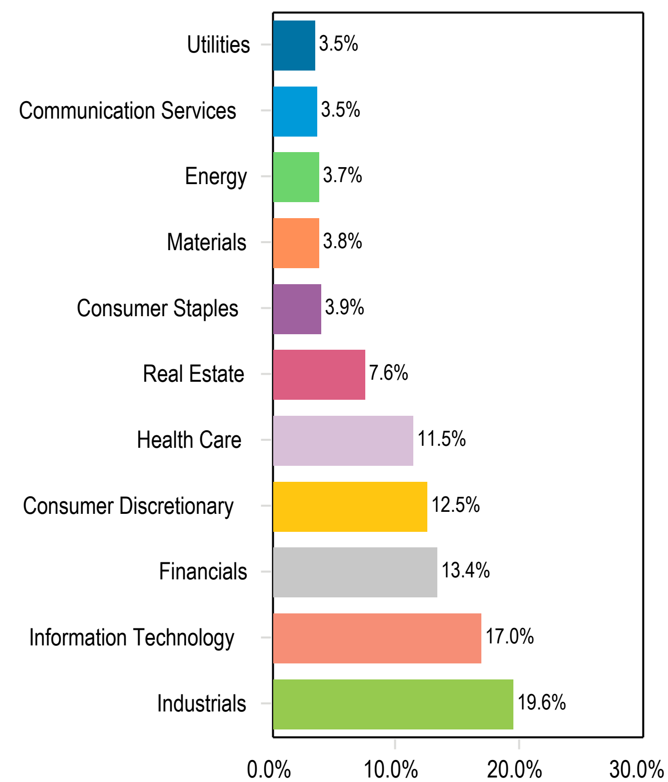
Asset Allocation As of 09/30/2025



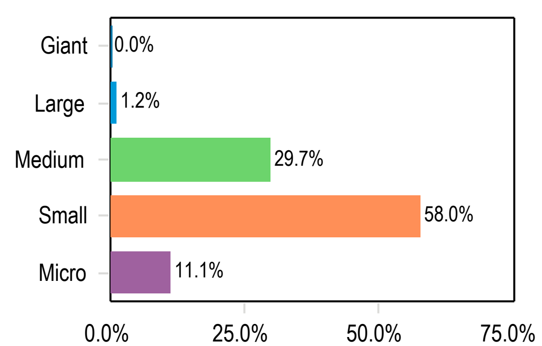
Regional Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



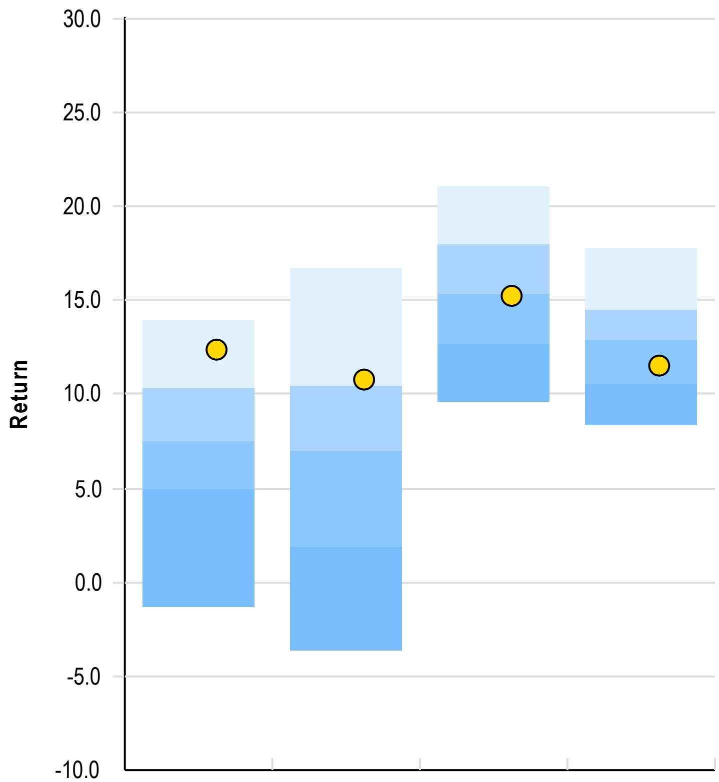
Top Ten Securities As of 09/30/2025

NRG Energy Inc	0.5 %
Insmed Inc	0.4 %
SoFi Technologies Inc Ordinary	0.4 %
Comfort Systems USA Inc	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Astera Labs Inc	0.4 %
Pure Storage Inc Class A	0.4 %
PTC Inc	0.4 %
Williams-Sonoma Inc	0.3 %
Total	**4.0 %**

Pullen Investment Management

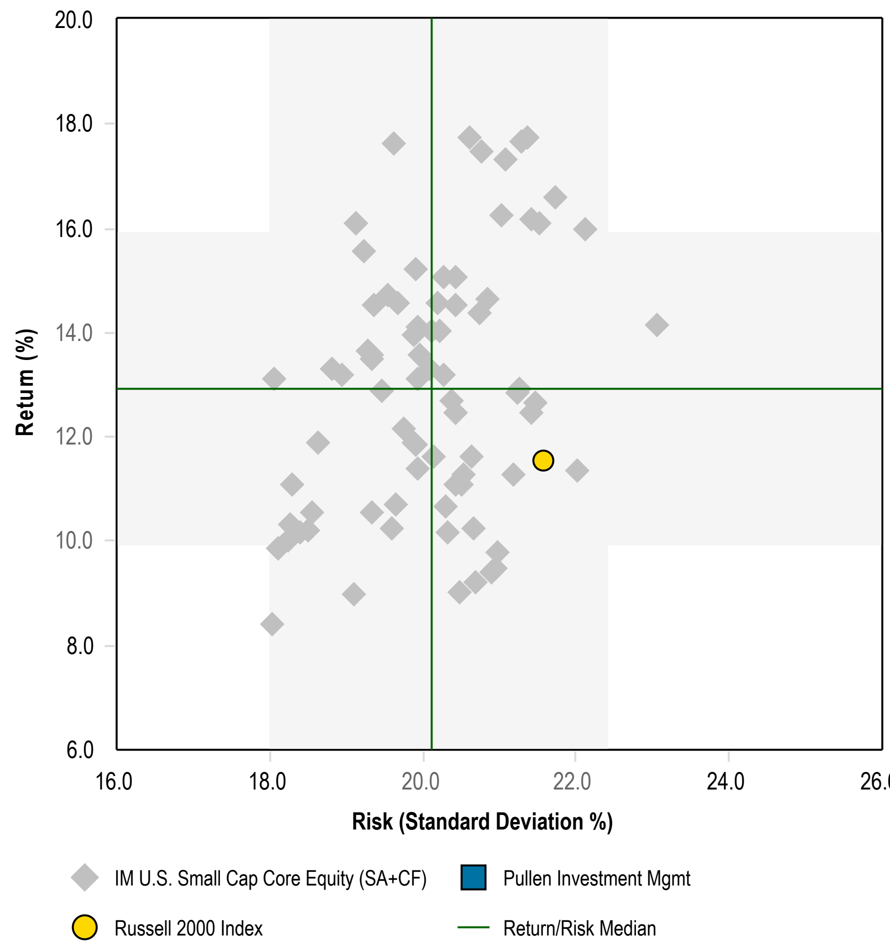
$11.0M and 3.6% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Pullen Investment Mgmt	N/A	N/A	N/A	N/A
Russell 2000 Index	12.39 (14)	10.76 (23)	15.21 (53)	11.56 (65)
Median	7.56	6.96	15.34	12.91

Manager Risk/Return: 5 Year, Annualized



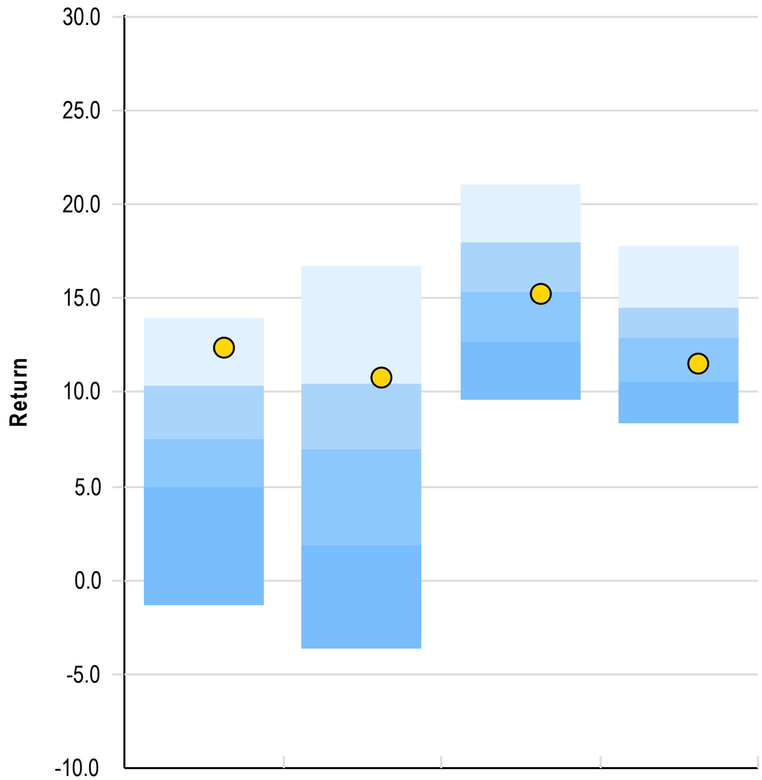
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Pullen Investment Mgmt	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	1.00	N/A	1.00	21.58	100.00	100.00

Reinhart Partners

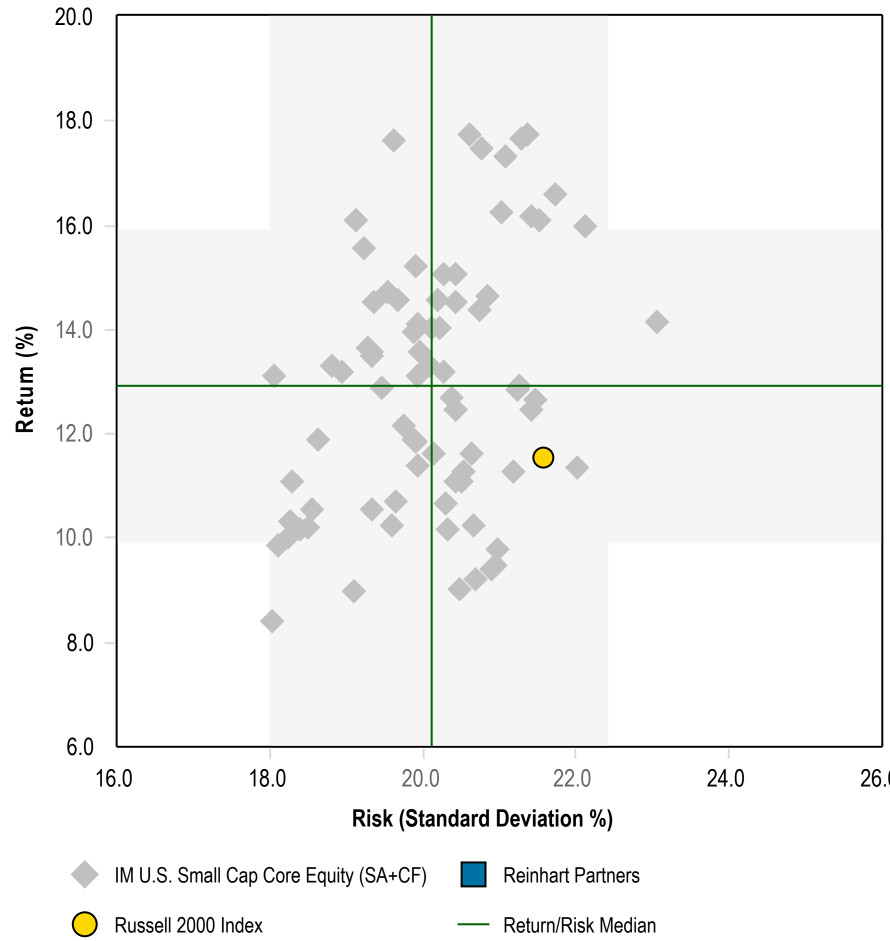
$7.6M and 2.4% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Reinhart Partners	N/A	N/A	N/A	N/A
Russell 2000 Index	12.39 (14)	10.76 (23)	15.21 (53)	11.56 (65)
Median	7.56	6.96	15.34	12.91

Manager Risk/Return: 5 Year, Annualized

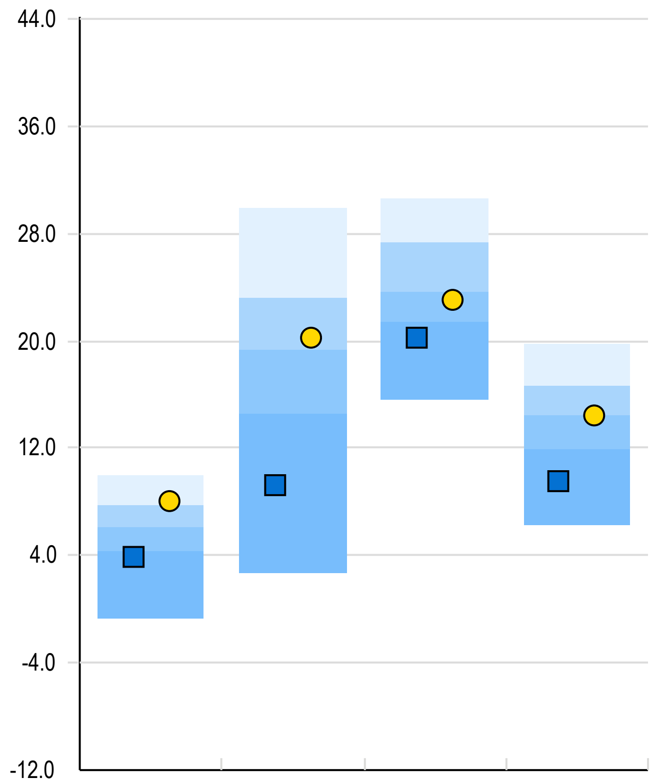


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Reinhart Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	1.00	N/A	1.00	21.58	100.00	100.00

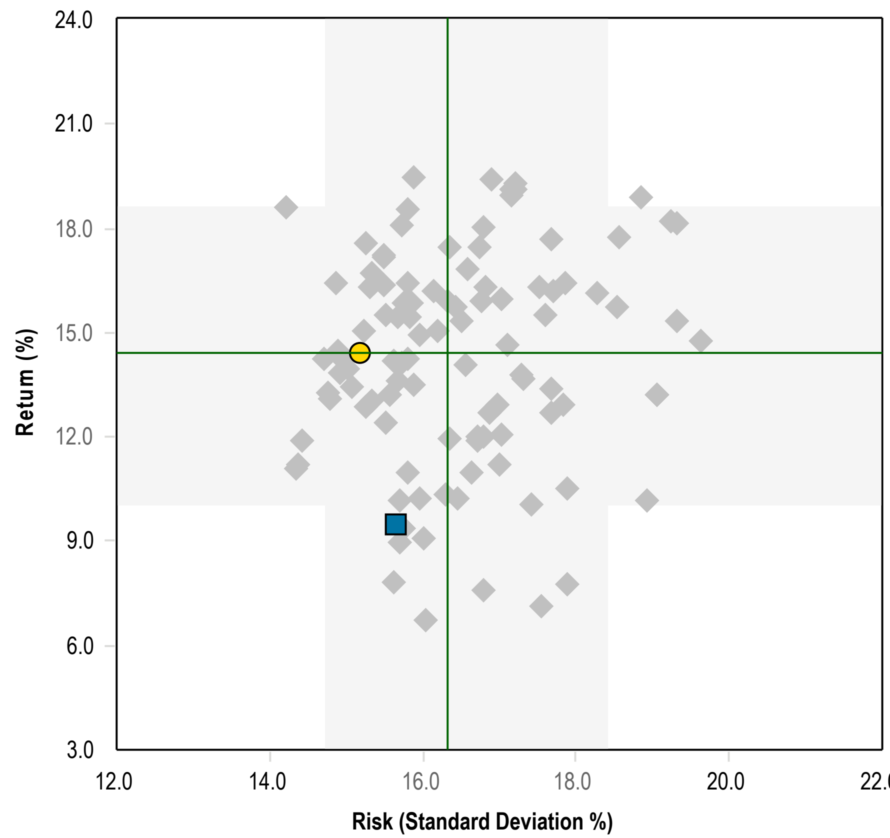
Lazard - International Value $15.7M and 5.1% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Lazard	3.85 (78)	9.26 (91)	20.28 (82)	9.50 (89)
MSCI AC Wrld xUSVal (N)	8.13 (23)	20.17 (42)	23.11 (61)	14.41 (50)
Median	6.08	19.36	23.70	14.39

Manager Risk/Return: 5 Year, Annualized



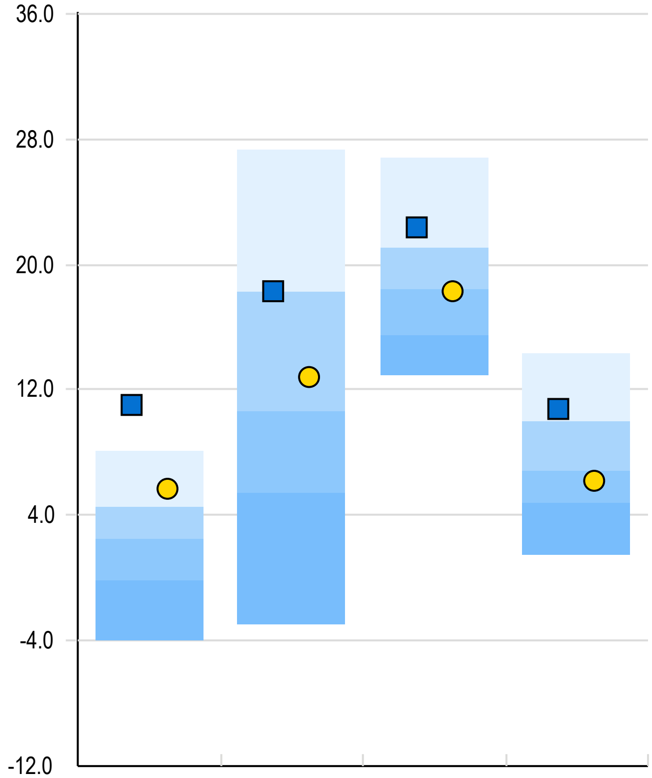
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	-3.71	0.96	-0.76	0.87	15.64	90.02	111.20
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	15.17	100.00	100.00

Renaissance - International Growth

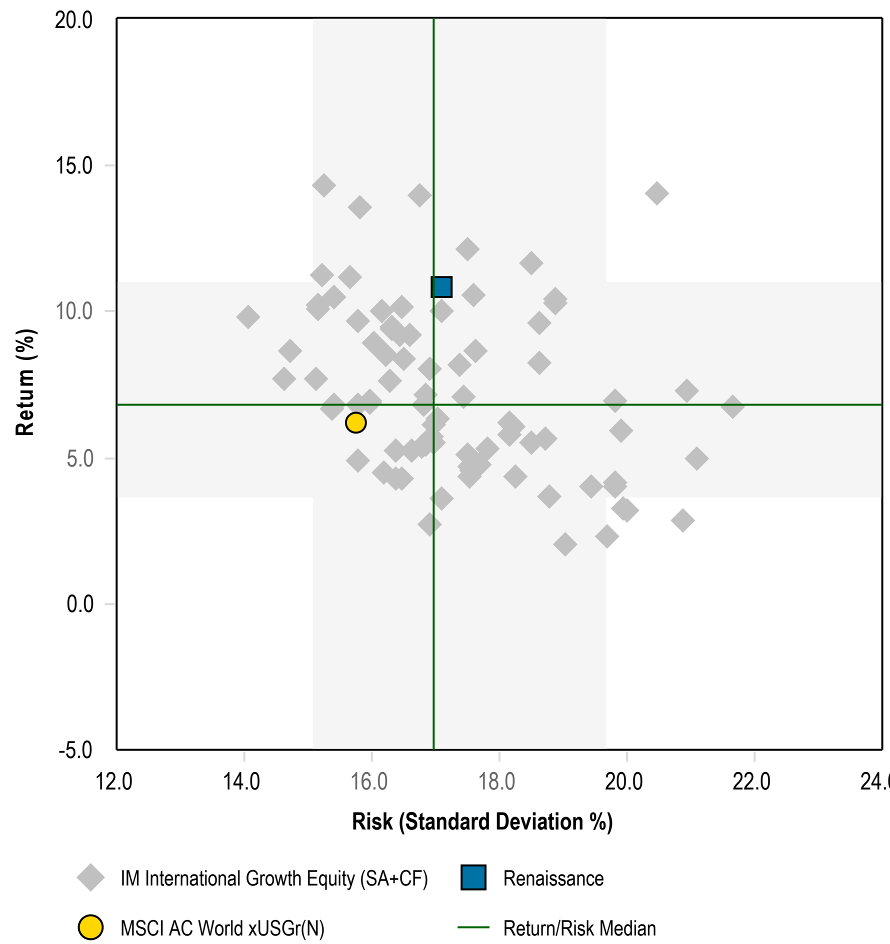
$20.3M and 6.6% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Renaissance	11.00 (3)	18.29 (25)	22.32 (17)	10.83 (13)
MSCI AC World xUSGr(N)	5.71 (16)	12.86 (42)	18.33 (52)	6.22 (57)
Median	2.47	10.61	18.37	6.85

Manager Risk/Return: 5 Year, Annualized



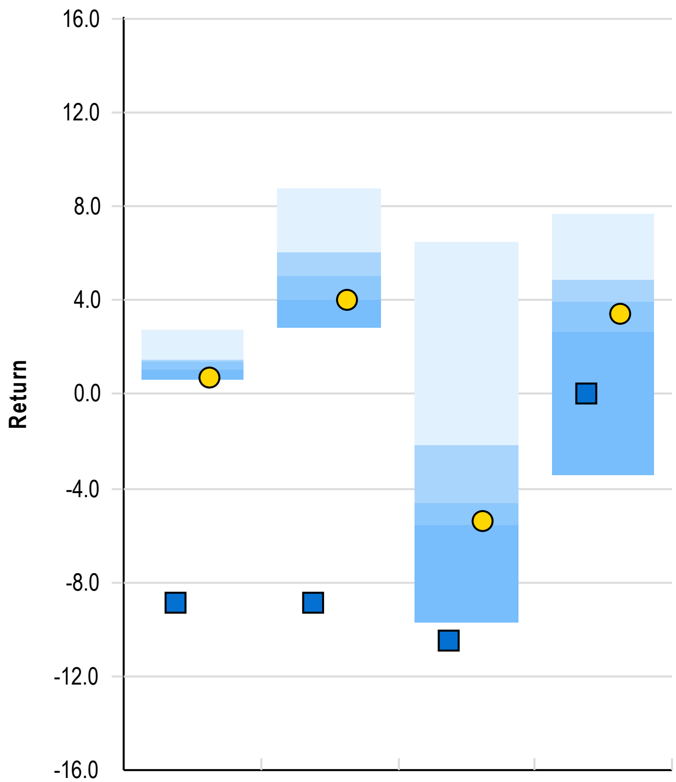
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	4.61	1.00	0.66	0.84	17.11	108.00	86.67
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	15.75	100.00	100.00

Invesco - Private Real Estate

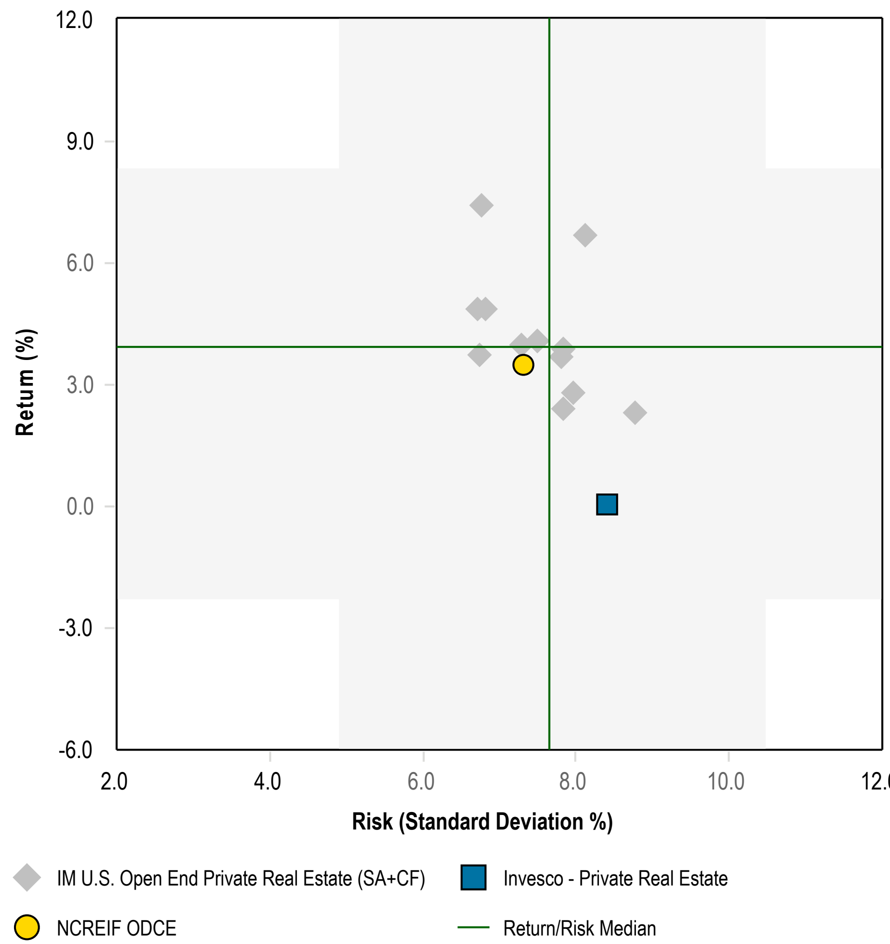
$12.5M and 4.0% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Invesco - Private Real Estate	-8.89 (100)	-8.83 (100)	-10.45 (96)	0.06 (94)
NCREIF ODCE	0.73 (95)	4.04 (75)	-5.36 (72)	3.48 (69)
Median	1.36	5.06	-4.64	3.93

Manager Risk/Return: 5 Year, Annualized



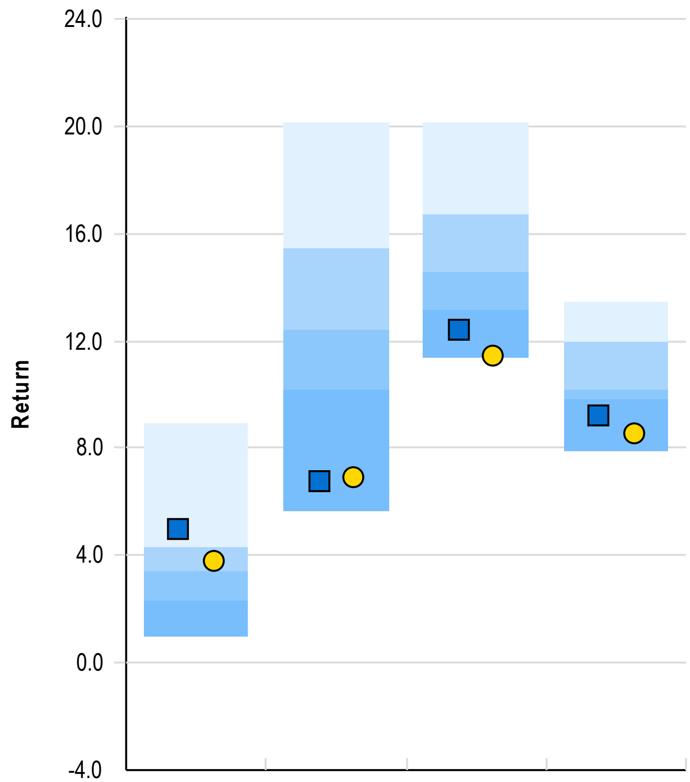
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-3.05	0.95	-0.72	0.71	8.41	63.26	110.54
NCREIF ODCE	0.00	1.00	N/A	1.00	7.48	100.00	100.00

Cohen & Steers - Global Infrastructure

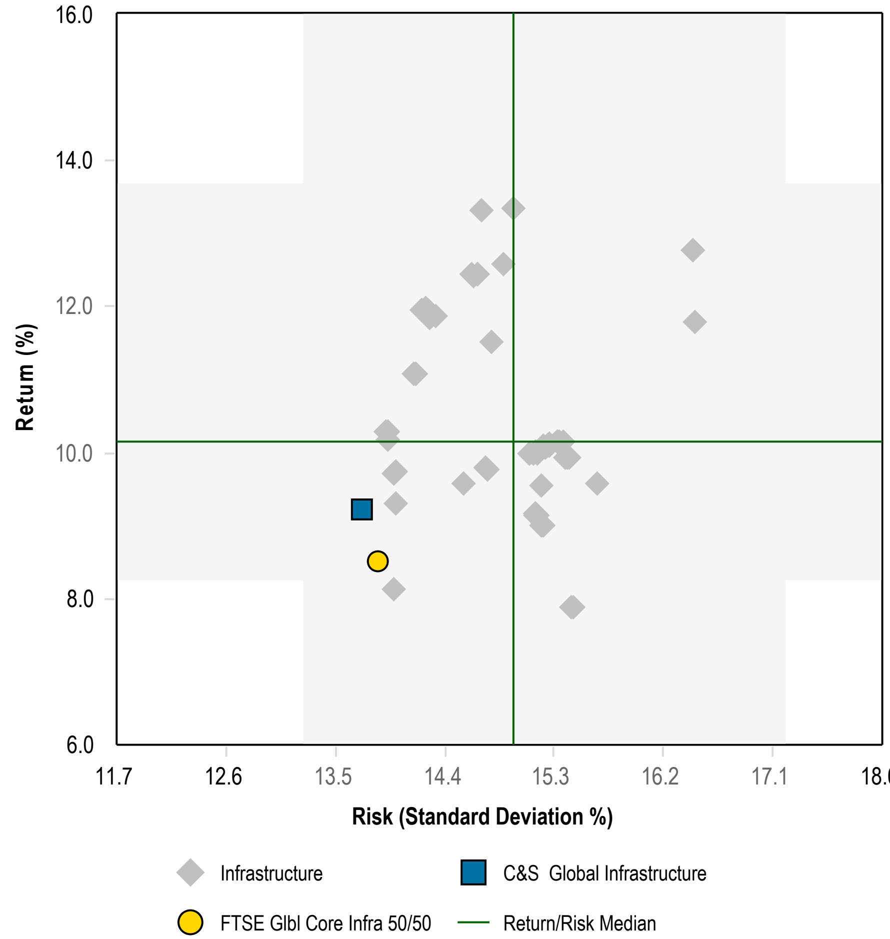
$16.7M and 5.4% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	1 YR	3 YR	5 YR
C&S Global Infrastructure	4.99 (15)	6.75 (93)	12.40 (90)	9.21 (84)
FTSE Glbl Core Infra 50/50	3.80 (31)	6.94 (93)	11.45 (95)	8.53 (92)
Median	3.43	12.41	14.59	10.16

Manager Risk/Return: 5 Year, Annualized



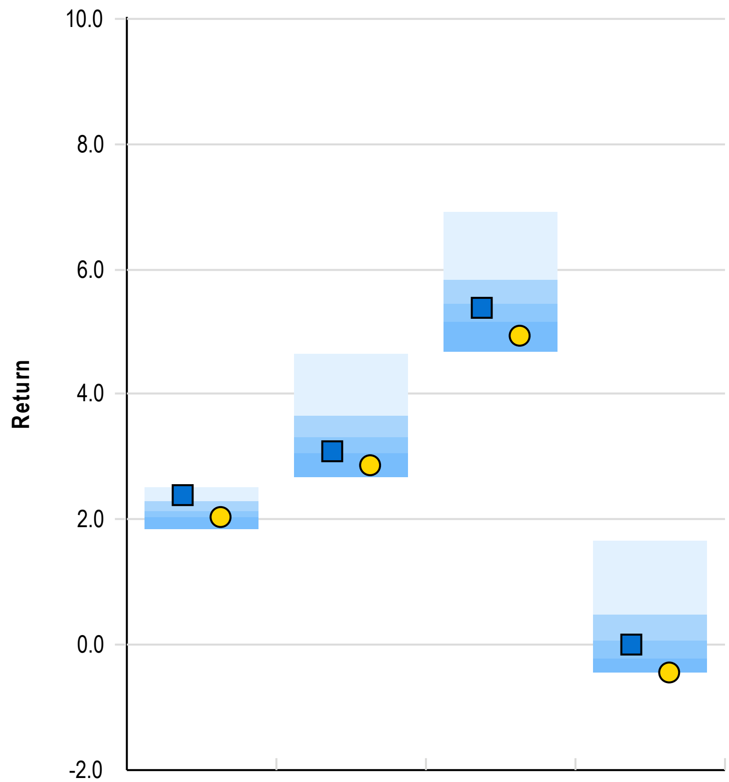
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	0.82	0.98	0.29	0.98	13.71	102.07	99.31
FTSE Glbl Core Infra 50/50	0.00	1.00	N/A	1.00	13.85	100.00	100.00

Insight Investment - Fixed Income

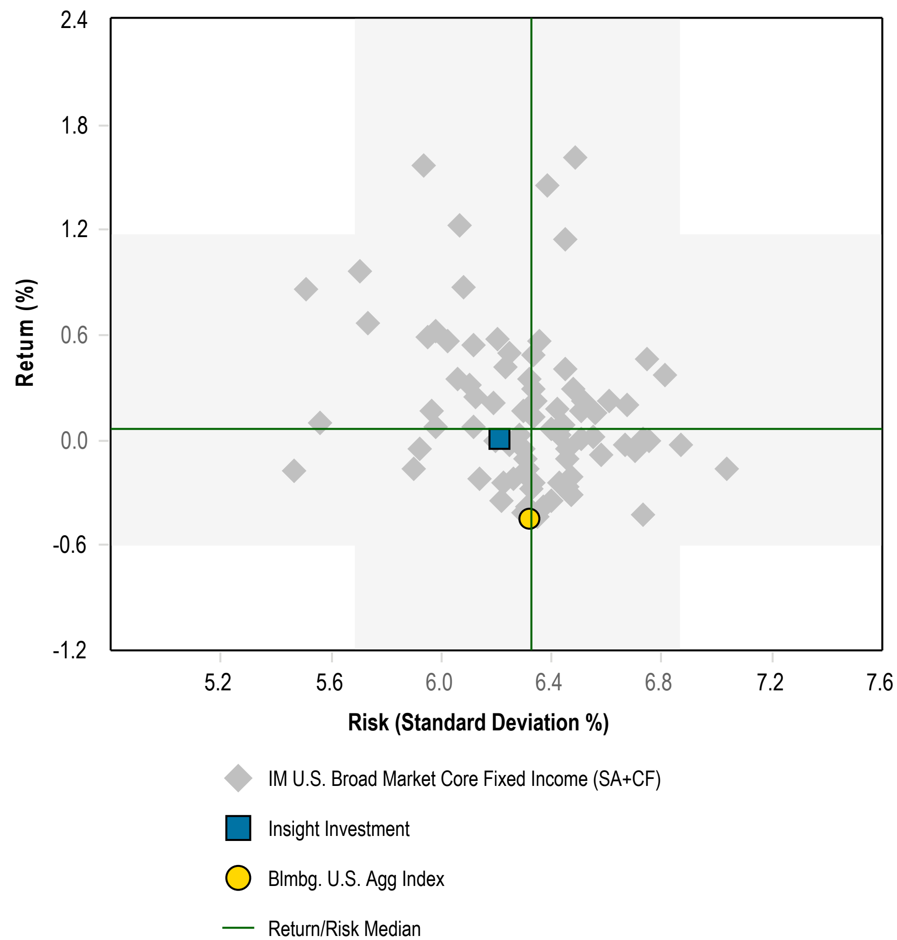
$11.0M and 3.6% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Insight Investment	2.38 (12)	3.08 (74)	5.39 (58)	0.01 (56)
Blmbg. U.S. Agg Index	2.03 (81)	2.88 (89)	4.93 (91)	-0.45 (95)
Median	2.14	3.31	5.44	0.07

Manager Risk/Return: 5 Year, Annualized



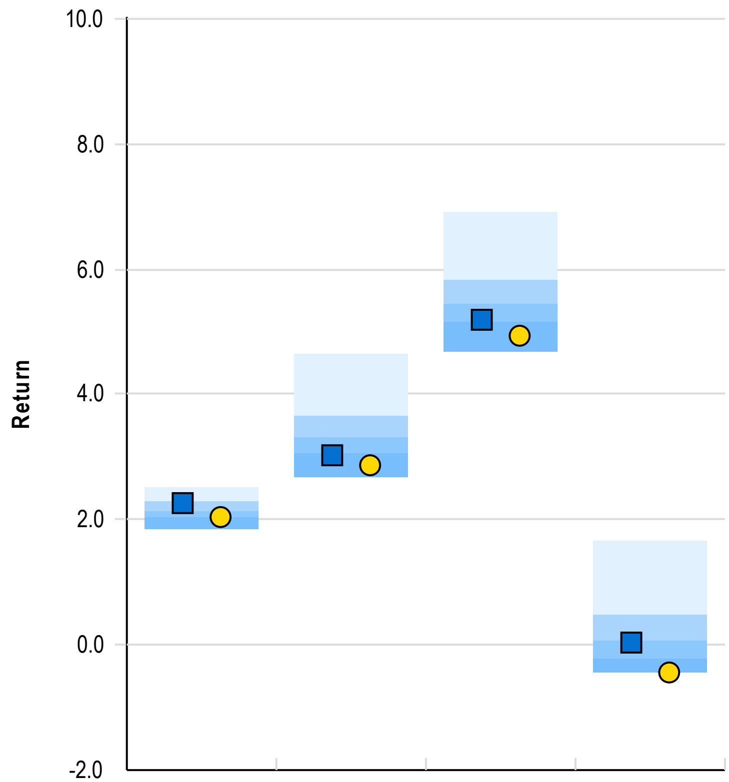
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Insight Investment	0.44	0.98	0.64	0.99	6.21	98.30	93.21
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Yousif - Fixed Income

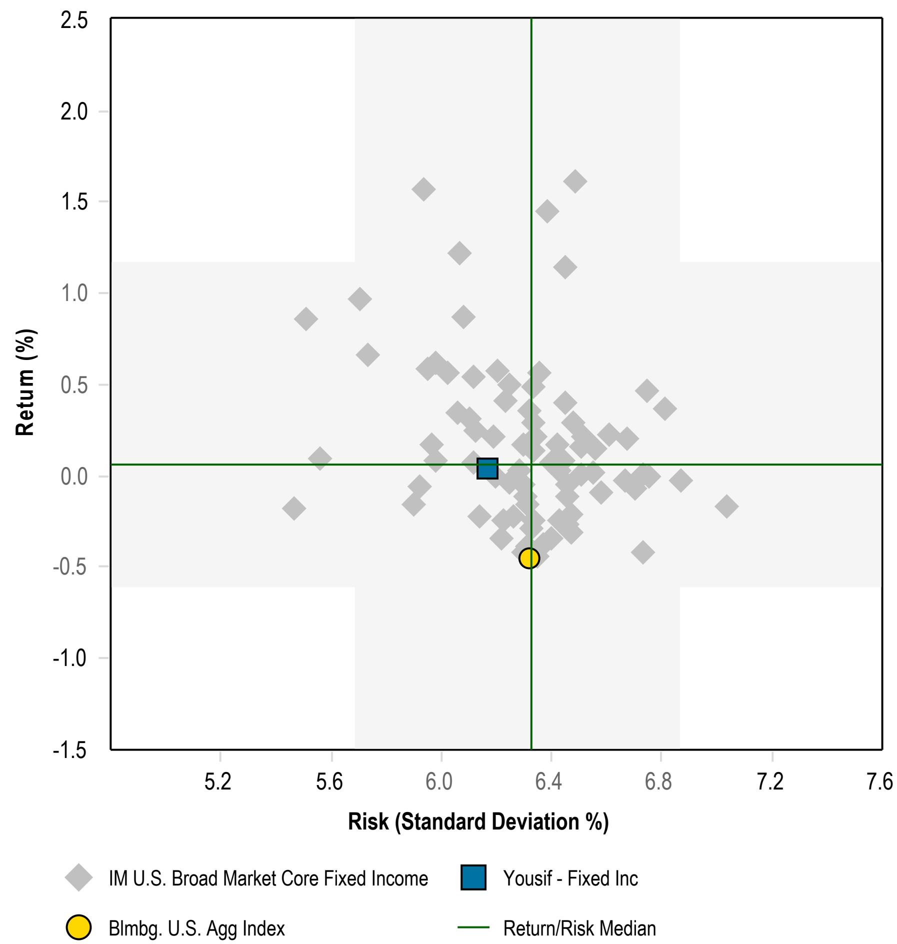
$11.6M and 3.8% of Plan Assets

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income



	QTR	1 YR	3 YR	5 YR
Yousif - Fixed Inc	2.26 (31)	3.03 (76)	5.21 (73)	0.04 (52)
Blmbg. U.S. Agg Index	2.03 (81)	2.88 (89)	4.93 (91)	-0.45 (95)
Median	2.14	3.31	5.44	0.07

Manager Risk/Return: 5 Year, Annualized



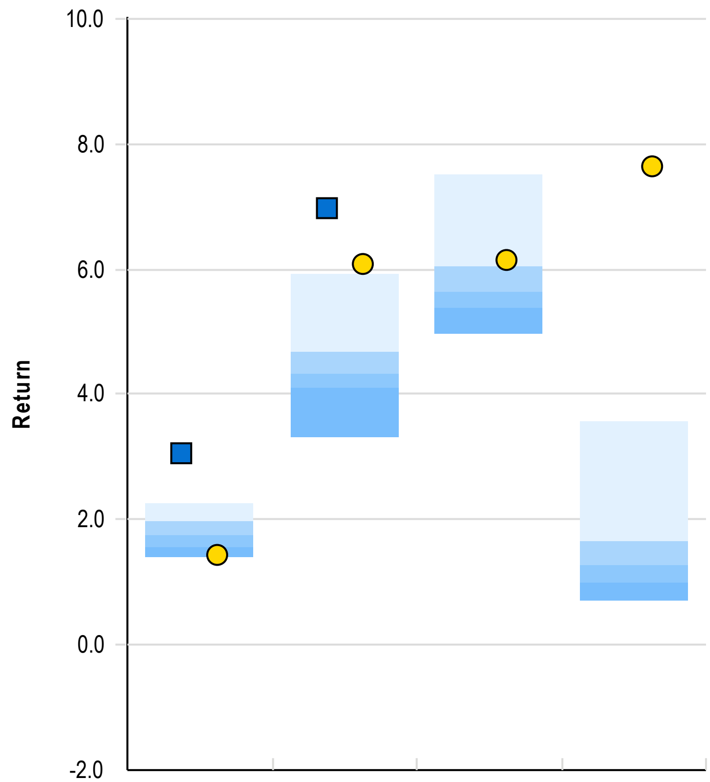
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Yousif - Fixed Inc	0.47	0.97	0.72	0.99	6.17	99.33	93.88
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Serenitas Credit Gamma Fund

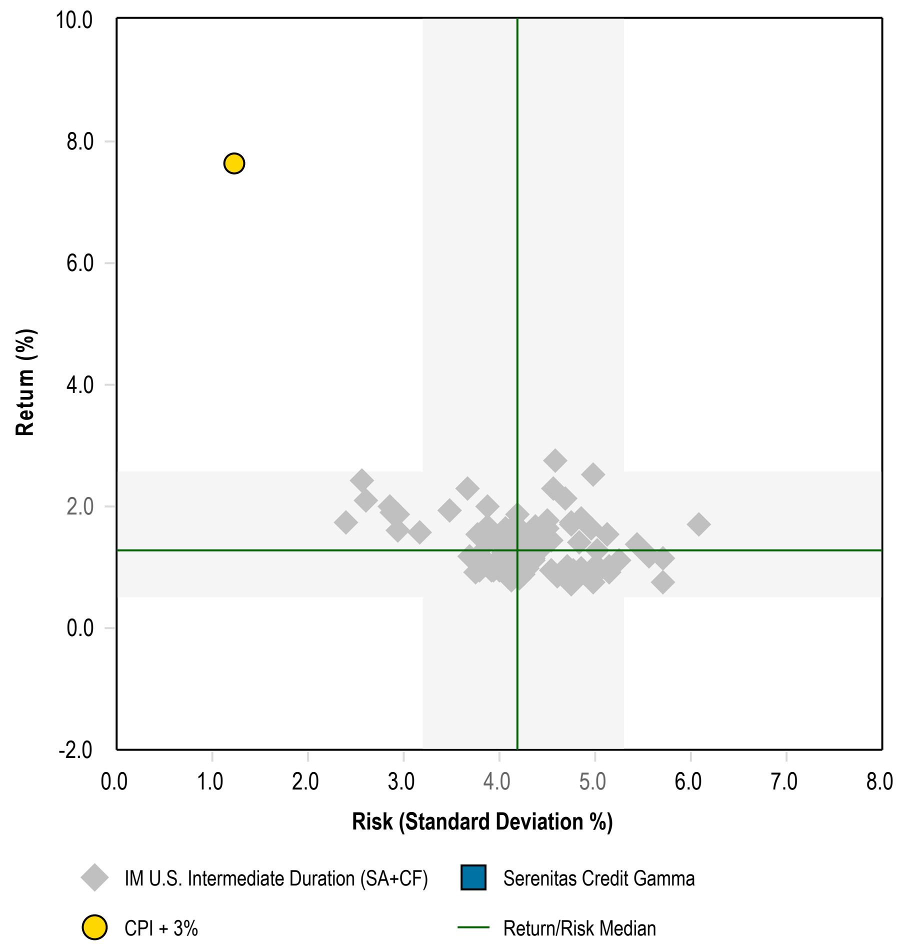
$6.5M and 2.1% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Serenitas Credit Gamma	3.07 (1)	6.97 (4)	N/A	N/A
CPI + 3%	1.44 (90)	6.10 (5)	6.13 (22)	7.65 (1)
Median	1.75	4.34	5.64	1.29

Manager Risk/Return: 5 Year, Annualized



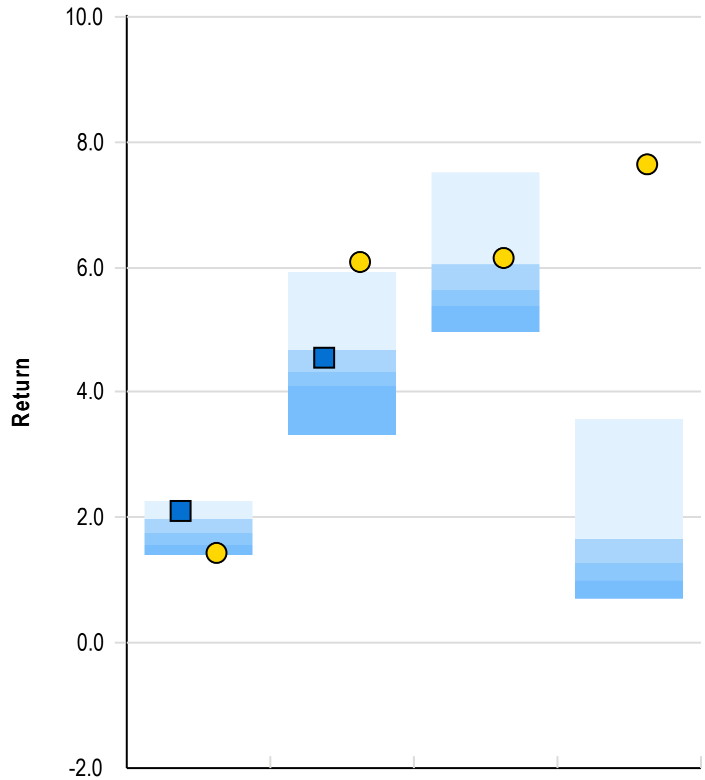
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Serenitas Dynamic Alpha Fund

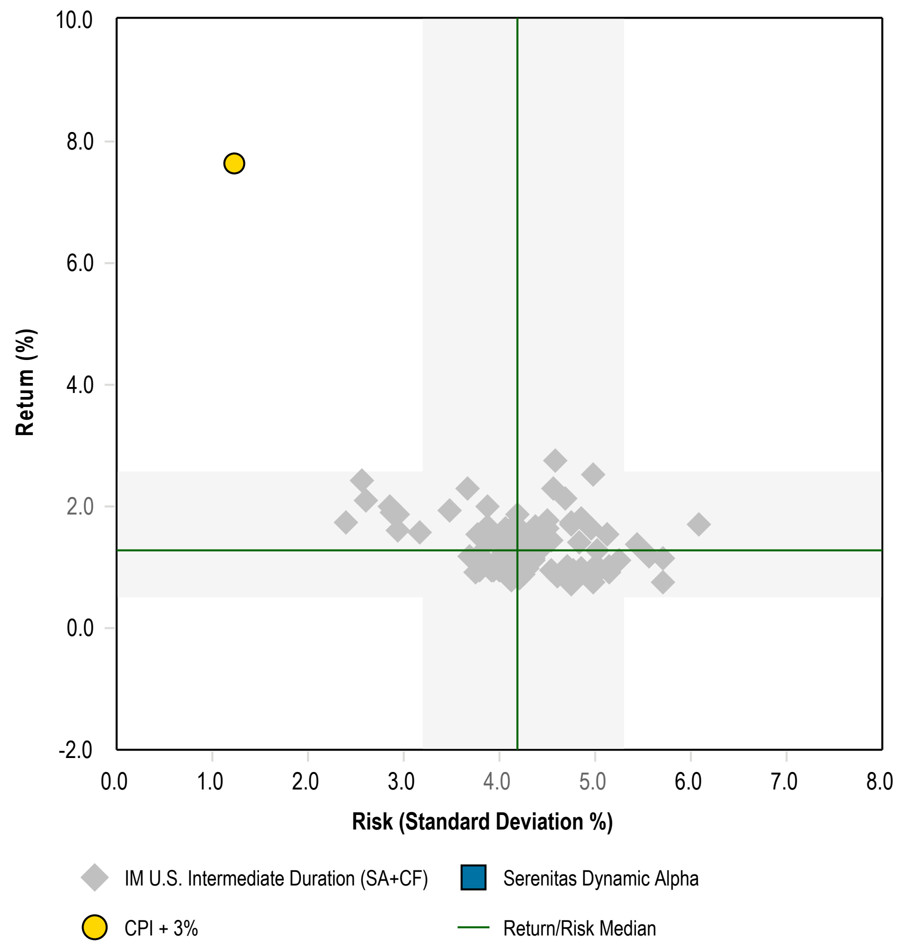
$10.4M and 3.4% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Serenitas Dynamic Alpha	2.11 (13)	4.54 (33)	N/A	N/A
CPI + 3%	1.44 (90)	6.10 (5)	6.13 (22)	7.65 (1)
Median	1.75	4.34	5.64	1.29

Manager Risk/Return: 5 Year, Annualized



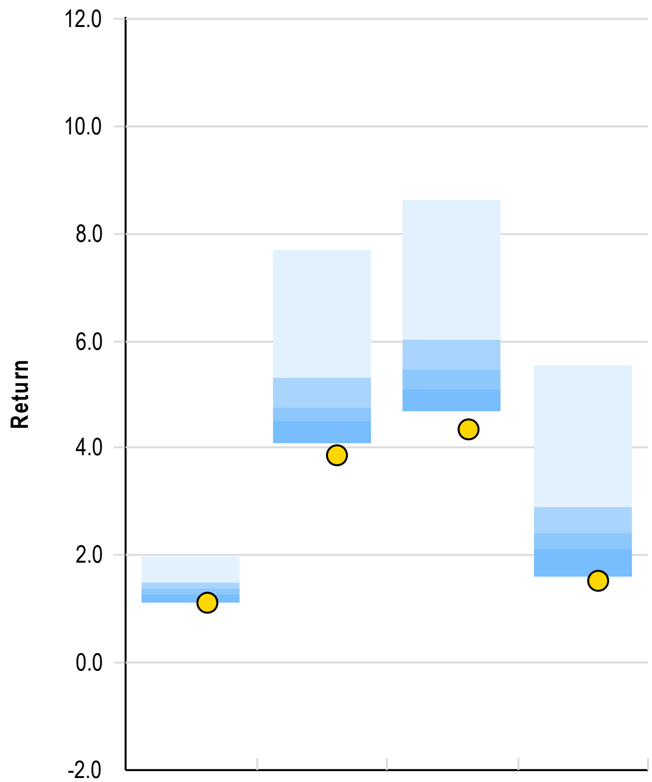
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Dynamic Alpha	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Radcliffe Ultra Short Duration

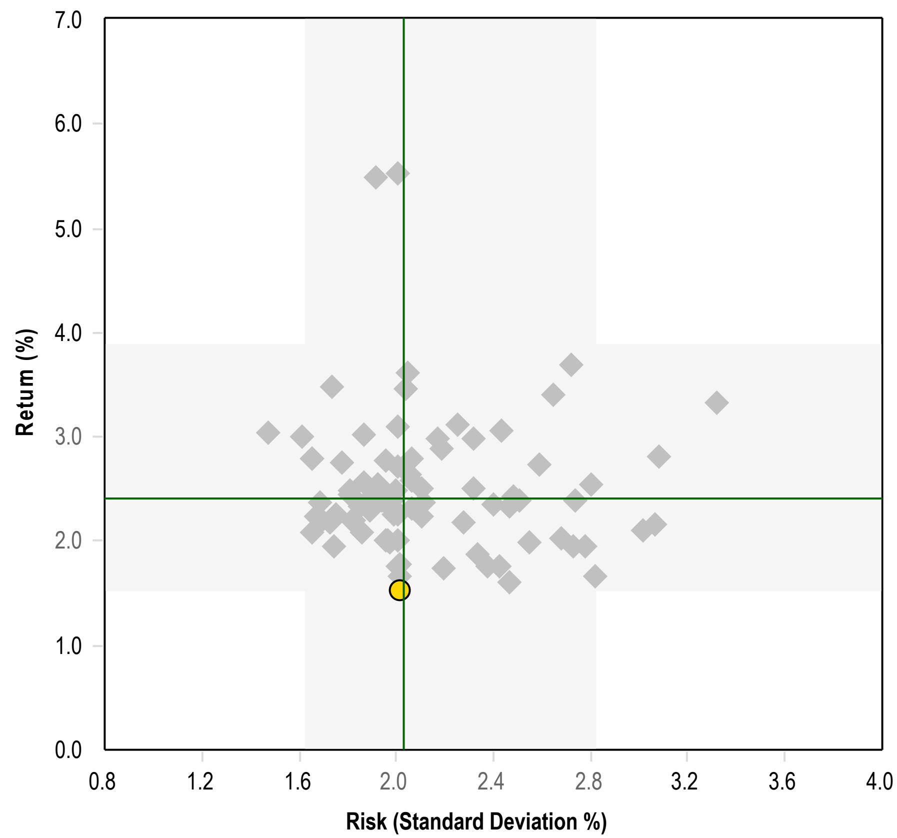
$5.1M and 1.6% of Plan Assets

Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)



	QTR	1 YR	3 YR	5 YR
Radcliffe Ultra Short	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	1.12 (98)	3.89 (100)	4.36 (100)	1.53 (96)
Median	1.37	4.77	5.48	2.41

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	0.00	1.00	N/A	1.00	2.01	100.00	100.00

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

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

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

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

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

This document may contain data provided by Bloomberg.

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

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

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

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

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

Page Intentionally Left Blank

Page Intentionally Left Blank

Page Intentionally Left Blank

MARINER

Access to a wealth of knowledge and solutions.