

YOUR PENSION MATTERS

09/30/25 Edition

End of FY 2024 - 2025

by: Paul O'Connell
Board Chairperson
11/22/25

"However (political parties) may now and then answer popular ends, they are likely in the course of time and things, to become potent engines, by which cunning, ambitious, and unprincipled men will be enabled to subvert the power of the people and to usurp for themselves the reins of government, destroying afterwards the very engines which have lifted them to unjust dominion."

George Washington

Farewell address

September 17, 1796

Finally, the government shutdown is over. Don't rest easy; there may be another shutdown next year when the agreed upon compromise will expire. It seems that the ability for the two parties to speak with each other and work together for the greater good of the country has been lost. Of course, with the 2026 elections just around the corner things in Washington may get more heated! Of interest, 32 members of the House are not seeking re-election in 2026 (20 Republicans & 12 Democrats). In the Senate, eight (8) members are not running for re-election (4R & 4 D). Regardless of where you stand, please let's stand together.

Looking ahead to 2025 Income Taxes: as you are preparing for your 2025 income tax filing, we suggest that you fasten your seat belts for two reasons. First, the new tax reform bill passed by Congress (One Big Beautiful Bill...O.B.B.B.) introduces a wide array of changes that may affect your planning. Second, the IRS remains in a state of flux. As of this writing, the agency seen its **eighth** Commissioner since January 2025! In August, IRS Commissioner Billy Long departed after just two months. In early October, Frank Bisignano was appointed as the new Commissioner. To add to the turbulence, the IRS has lost roughly 25% of its workforce through normal retirement and the early buyouts offered in the spring of 2025. Clearly, navigating tax filings this year may present some challenges—so plan carefully and consult your tax professional as needed to avoid surprises.!

Speaking of taxes, here is the 2022 breakdown of who carried the Federal tax burden:

- The top 1% (those earning above \$663,164 AGI) paid 40.43% of all federal income taxes.
- The top 5% (those earning above \$261,591 AGI) paid 61% of all federal income taxes.
- The top 10% (those earning above \$178,611 AGI) paid 72% of all federal income taxes.
- The bottom 50% (those earning less than \$50,339) paid 2.96% of all federal income taxes.

(**Source:** Kiplinger Tax Letter, 11/06/2025)

As we close our fiscal year, it is highly encouraging to report that the Fund delivered a strong performance (+11% for FY 24-25). As you review the attached quarterly report, you will note that the Fund remains well-diversified and continues to trend positively in alignment with our long-term strategic objectives. Our investment philosophy continues to emphasize prudence, risk management, and sustainable growth. You will have noticed the annual COLA reflected in your October pension payment, and this will continue each year without fail. Additionally, retired police officers, you will receive their share of the "*Share Plan*" in the December payment, (for 2025 it will be \$2,862.57!).

So, how did our Fund perform in the **final quarter of FY 24 - 25** (3rd Q for calendar 2025) and across the full fiscal year? First, you may notice a change in our consulting partner: Southeastern Advisory Services completed a merger with **Mariner** last quarter. Most importantly, Jeff Swanson remains our lead advisor, ensuring continuity in our investment strategy. Jeff successfully guided the Fund out of the volatility of 2022 and into a more stable market environment. As a result, Fund returns over the subsequent three fiscal years have been consistently positive and have outperformed the benchmark indices against which our performance is measured.

Our Fund's performance for FY 2024 – 2025 (end of fiscal year):

The attached performance reports provide a detailed breakdown of the Fund's result. For the most recent quarter, the Fund achieved a +4.75% rate of return. For context, the broader marketplace performed as follows during the **3rd quarter** (ending as of 9/30/25) and

The **Dow Jones Industrial Average** returned +5.7% for the 3rd quarter and + 11.5% for the one-year (9/30/24 – 9/30/25).

The **S&P 500** posted a strong +8.1% for the 3rd quarter and + 17.6% for the same one-year period.

The **NASDAQ Composite** delivered +11.4% for the 3rd quarter and +25.4% for the same one-year period.

International equities also performed well, with the **MSCI EAFE Index** – a broad benchmark of international markets returning +4.8% for the 3rd quarter and +15% for same one-year period.

Please remember our Fund maintains a diversified allocation across equities, and alternative investments. As a result, its performance will not directly mirror the major market indices referenced above. Our Fund diversifies over a broad range of investments designed to participate meaningfully in rising markets while limiting exposure during periods of volatility. At present, the Fund is allocated among seven (7) domestic equity managers, two (2) international equity managers, one (1) index manager, and fourteen (14) alternative investment managers such as real estate, private credit and private equity. This broad diversification helps ensure a balanced risk profile and stable long-term growth.

It is also important to note that the market indices such as the **DOW** is comprised of only 30 company stocks and the **S&P 500** is comprised of 500 company stocks; thus, they measure only a small portion of the overall market and broader macroeconomic landscape. These indices can sometimes present a misleading or incomplete picture when compared to a diversified pension fund.

For the quarter ending 9/30/25, **DROP** earnings have been set at **+4.75%**.

As we enter our new FY 25-26, your newly seated Board of Trustees is already hard at work. A lot of what we accomplish starts with our committees. The work there can seem a bit tedious at times, but it's where the real groundwork gets done and where many of our best ideas take shape.

At the most recent Board meeting, the committee assignments remain the same as last year. However, the building committee was eliminated in light of renovations to our current office space.

Just two weeks ago we recognized the *Veterans Day Holiday* honoring the brave men and women who served in uniform and defended our country against threats both foreign and domestic. As we enter the holiday season, please continue to keep our veterans in your thoughts and prayers.

End of Year Financial Review: As the fiscal year concludes, it's a good time to review your insurance policies and retirement plan beneficiaries if you haven't done so recently. You can help avoid unintended consequences by updating beneficiary designations of your pension plan, 457 & IRA accounts. Additionally, please be mindful of your Required Minimum Distribution (**RMD**). The rules for 2025 have changed: individuals aged 73 and older are now required to take their RMD annually. Please consult with your financial advisor and plan accordingly.

Finally.....Mark your calendar.....the Annual Symposium is right around the corner....May 7th and 8th, 2026. The sessions will be held at the Pompano Beach Hilton (across from the Pier).

In the meantime, and on behalf of the Pension Board of Trustees and our staff, I wish you a very happy and safe holiday season as we look forward to a New Year.....2026 here we come!

As always, please stay safe and stay in touch!

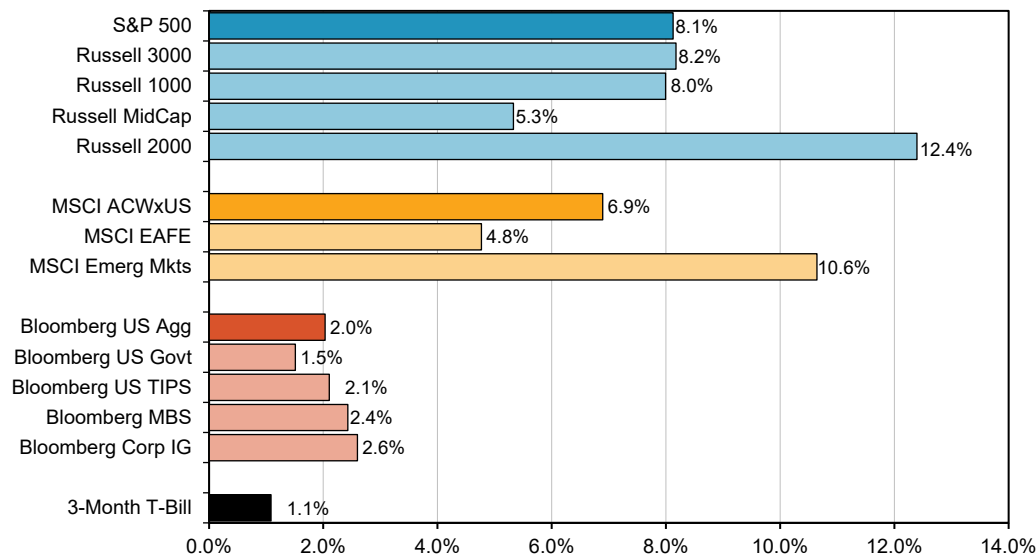
POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Investment Performance Review
Period Ending September 30, 2025

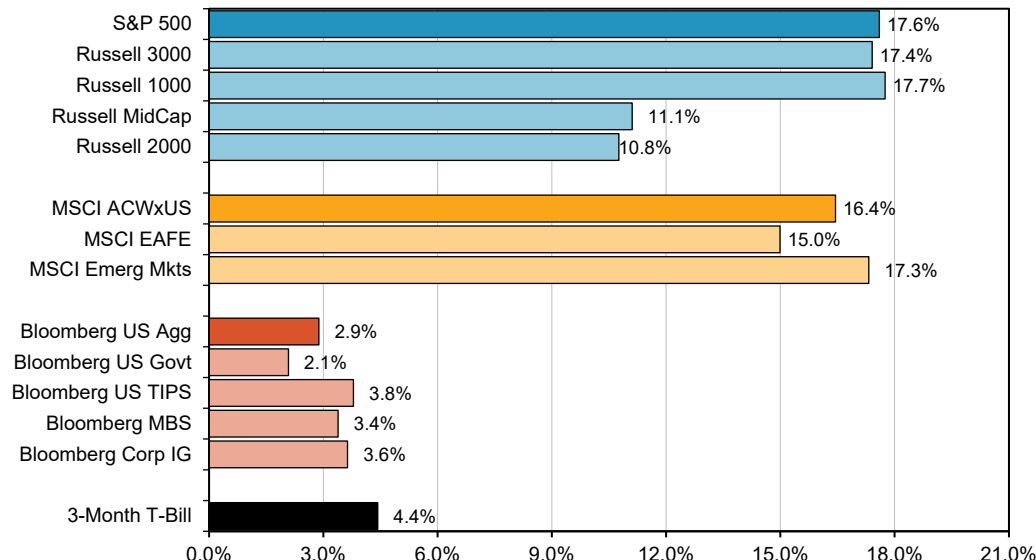
MARINER

- 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

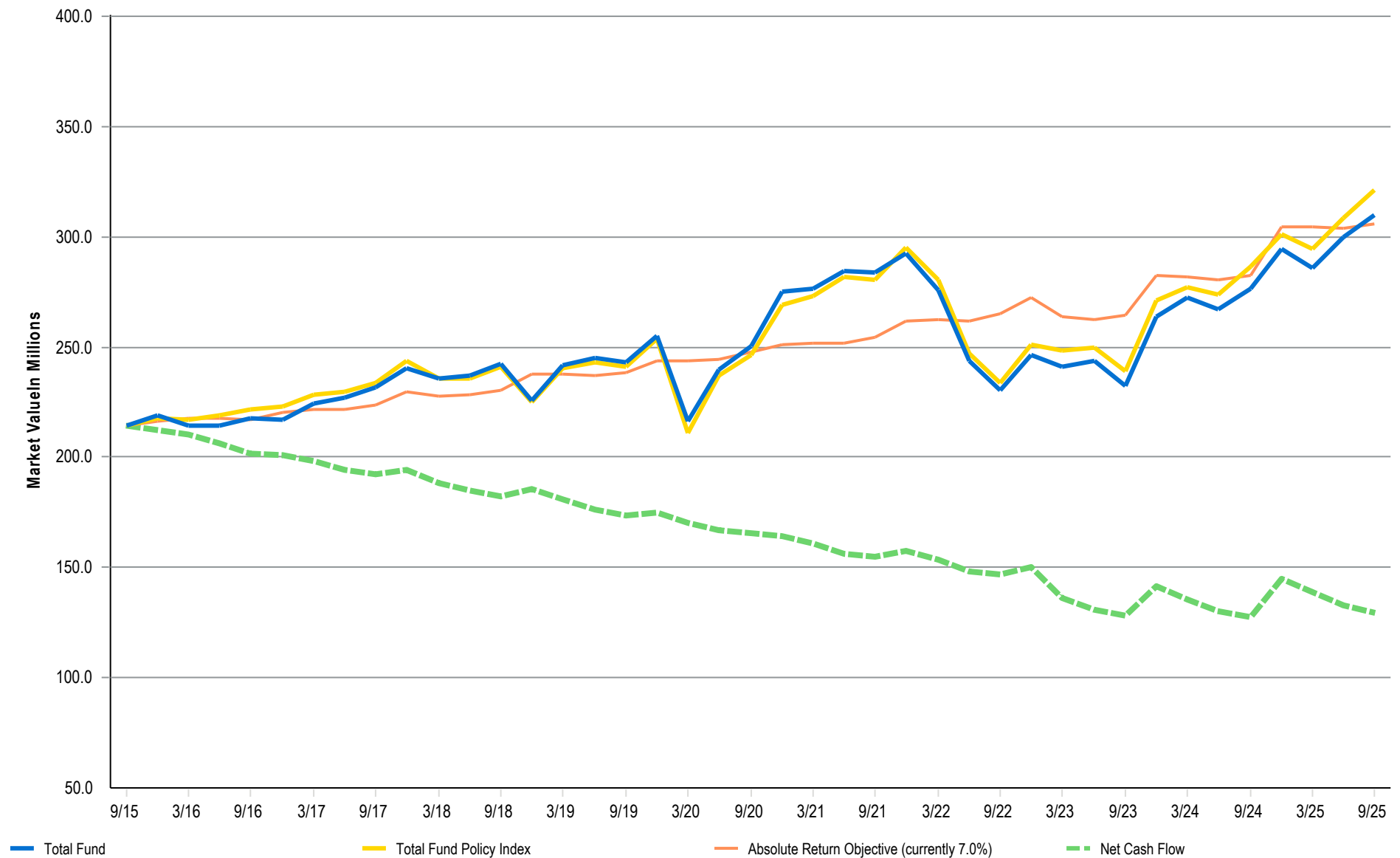


1-Year Performance



Growth of Assets: Total Fund

10 Years Ending September 30, 2025

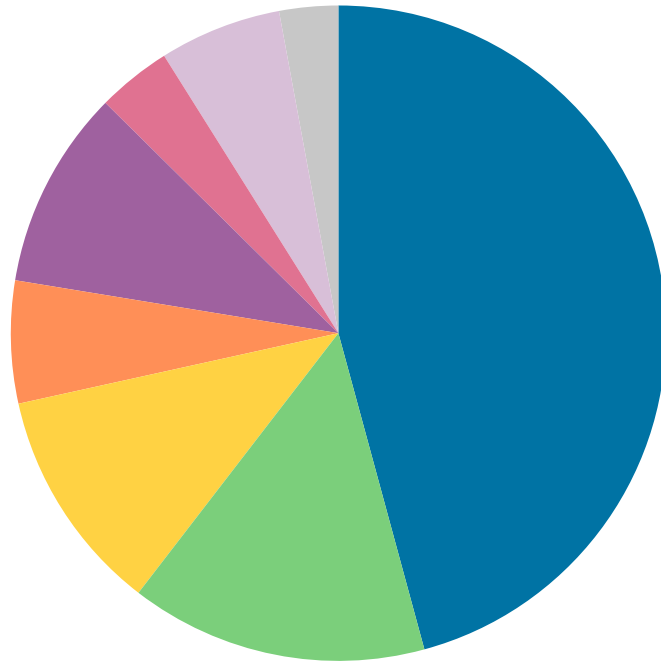


Summary ending September 30, 2025

	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

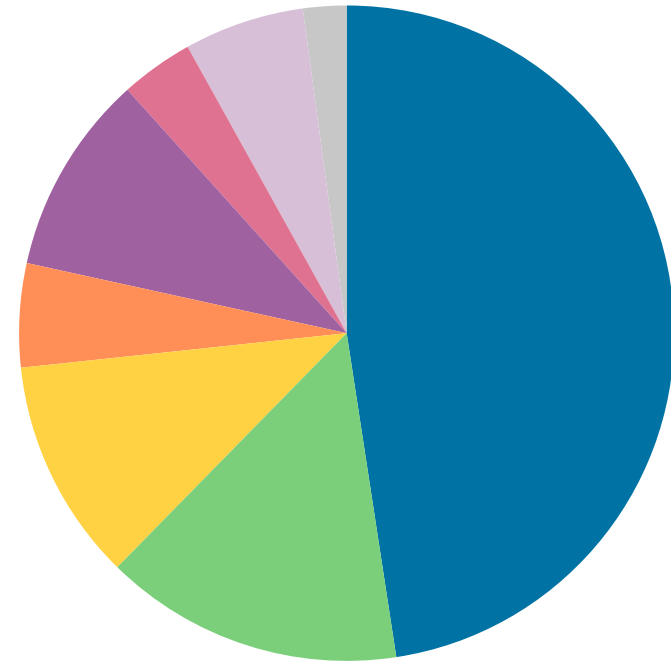
The current Policy Index composition is: 1Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI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

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

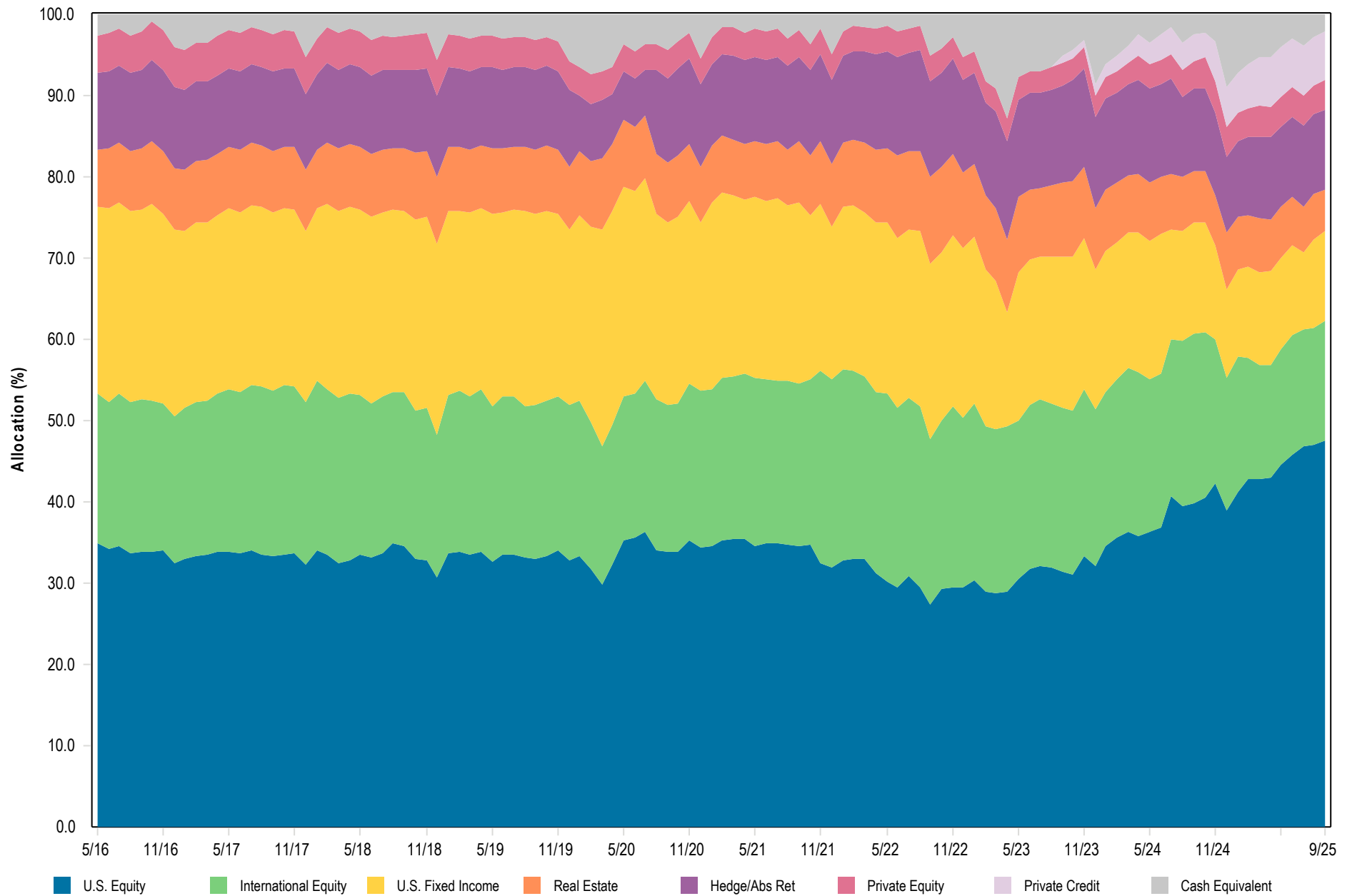


Segments	Market Value	Allocation (%)
U.S. Equity	147,299,241	47.6
International Equity	45,709,713	14.8
U.S. Fixed Income	33,980,381	11.0
Real Estate	15,856,522	5.1
Hedge/Abs Ret	30,606,891	9.9
Private Equity	11,154,643	3.6
Private Credit	18,347,077	5.9
Cash Equivalent	6,640,725	2.1

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

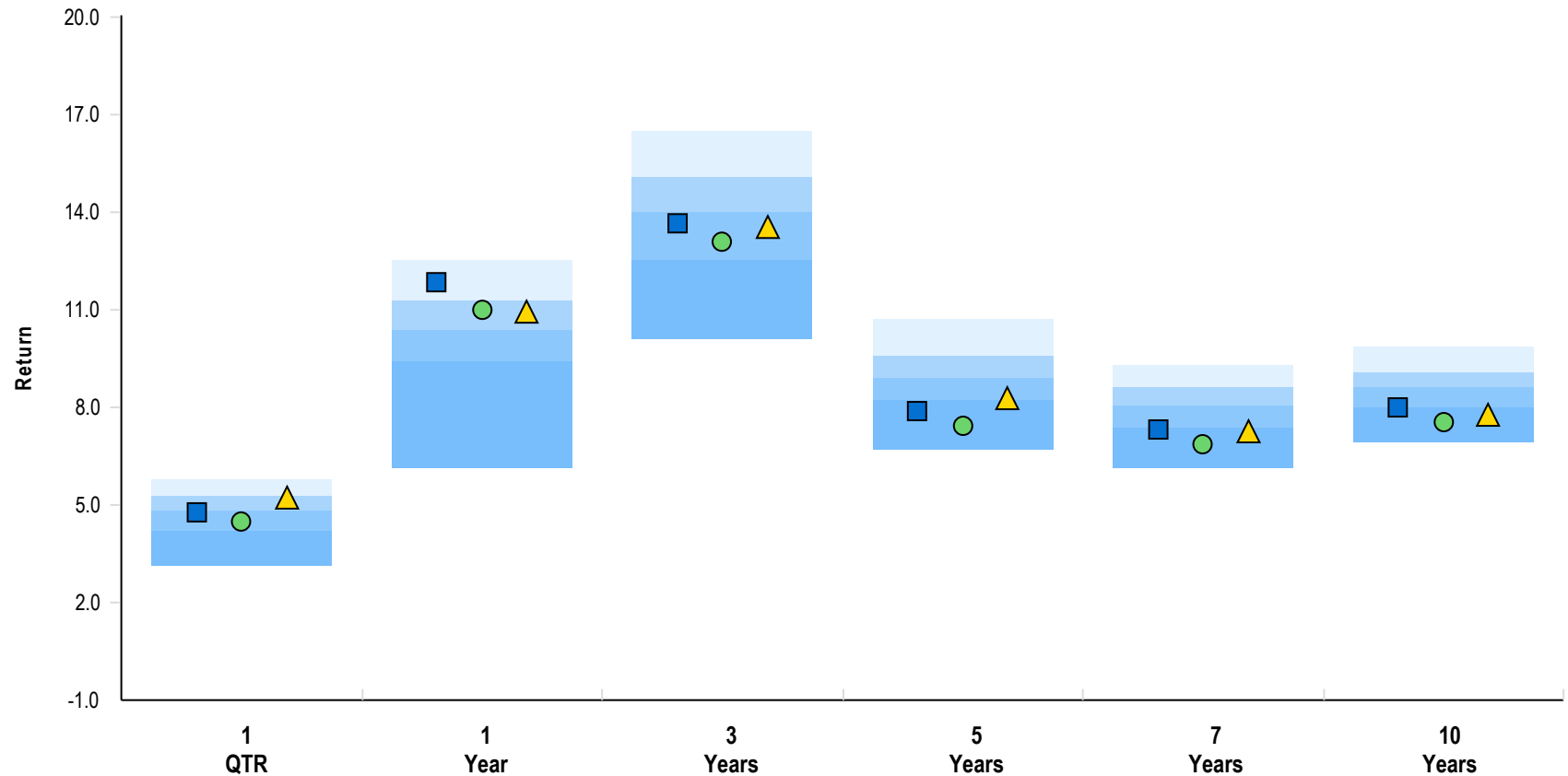
Financial Reconciliation

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



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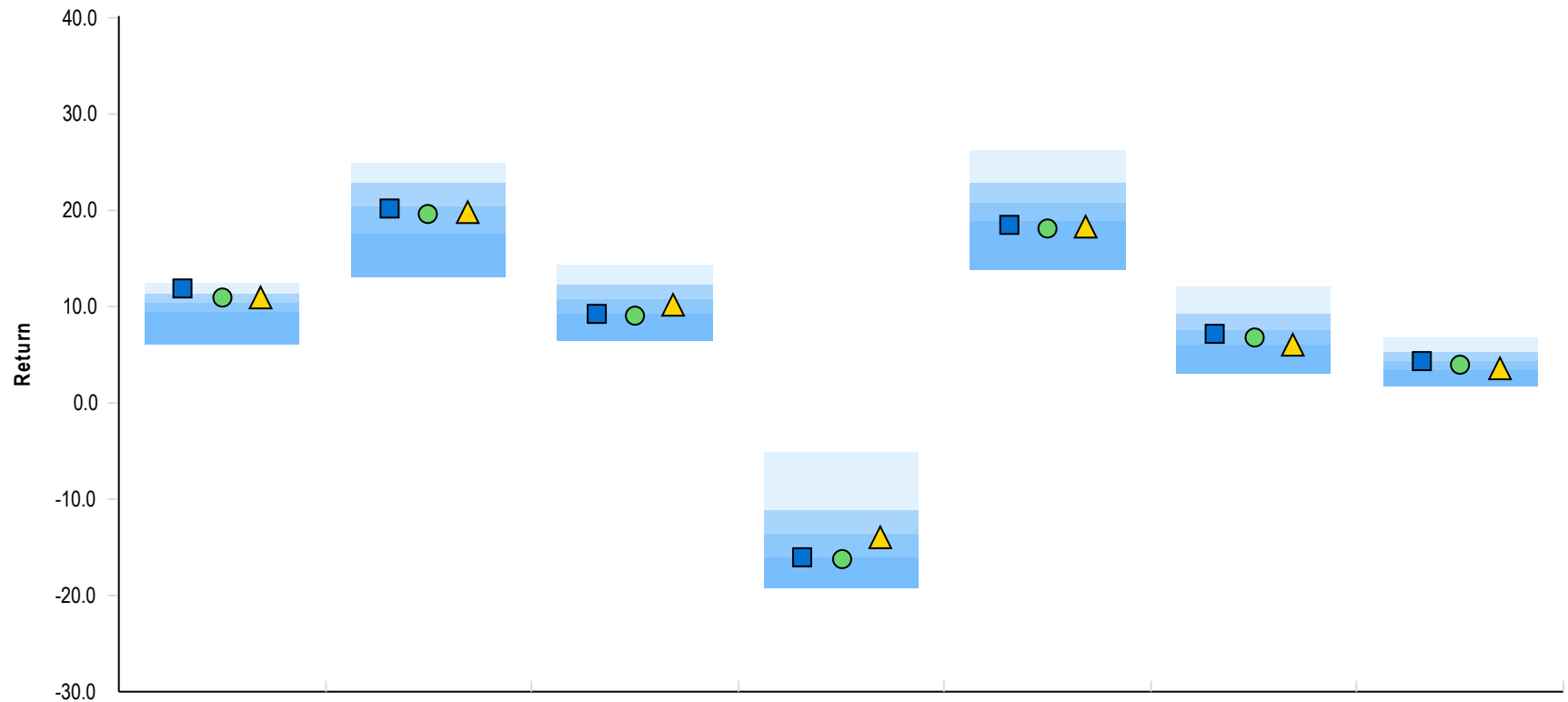
The current Policy Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI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

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

As of September 30, 2025

All Public DB Plans

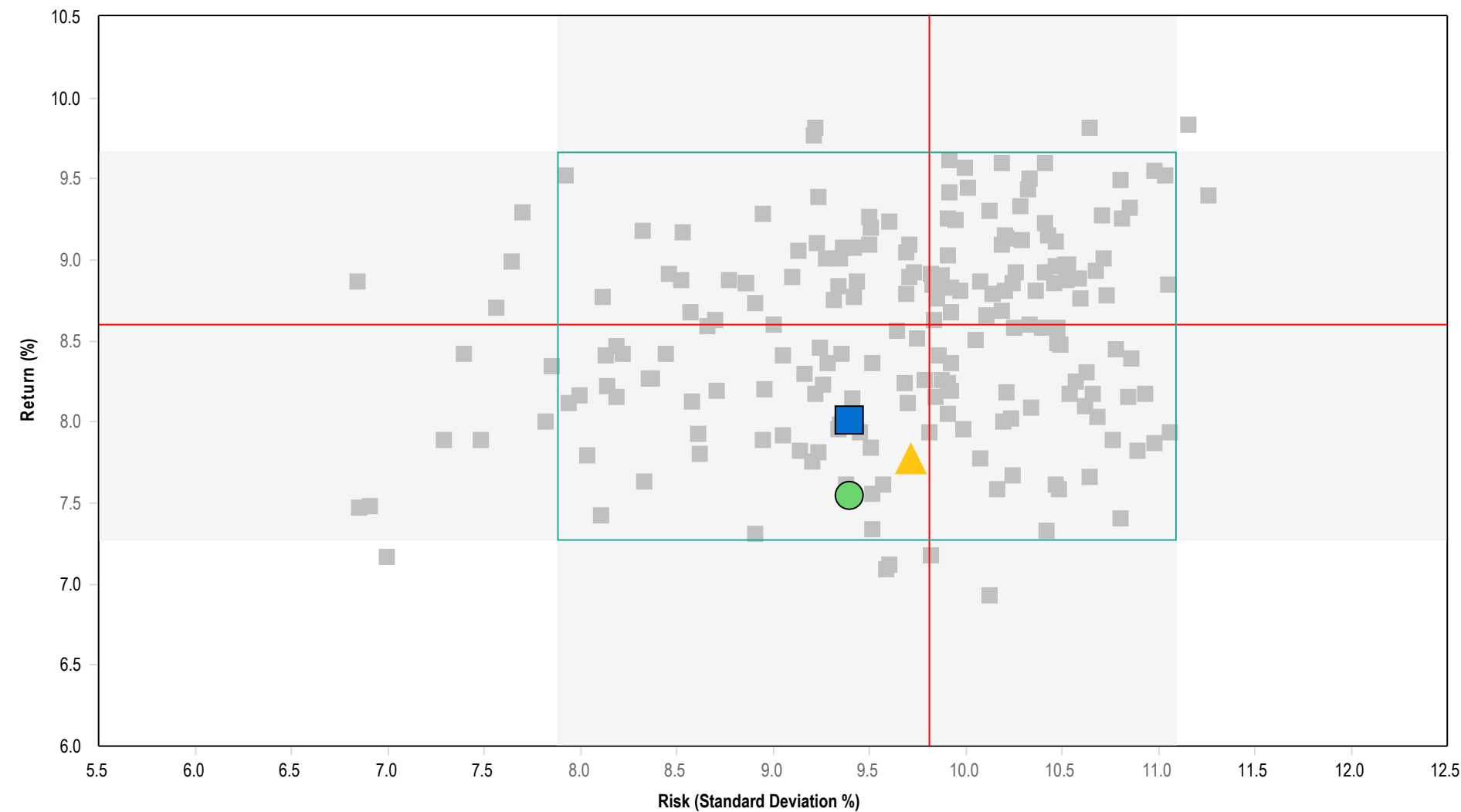
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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: 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%.

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%, Bimbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

Total Fund & Segment Evaluation

As of September 30, 2025

	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: 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%.

Segment & Asset Manager Evaluation

As of September 30, 2025

	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: 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%, Bimbg. 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: '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: '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%.

Segment & Asset Manager Evaluation

As of September 30, 2025

	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: '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%.

Real Estate Review (Closed-End Structure)

As of September 30, 2025

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%

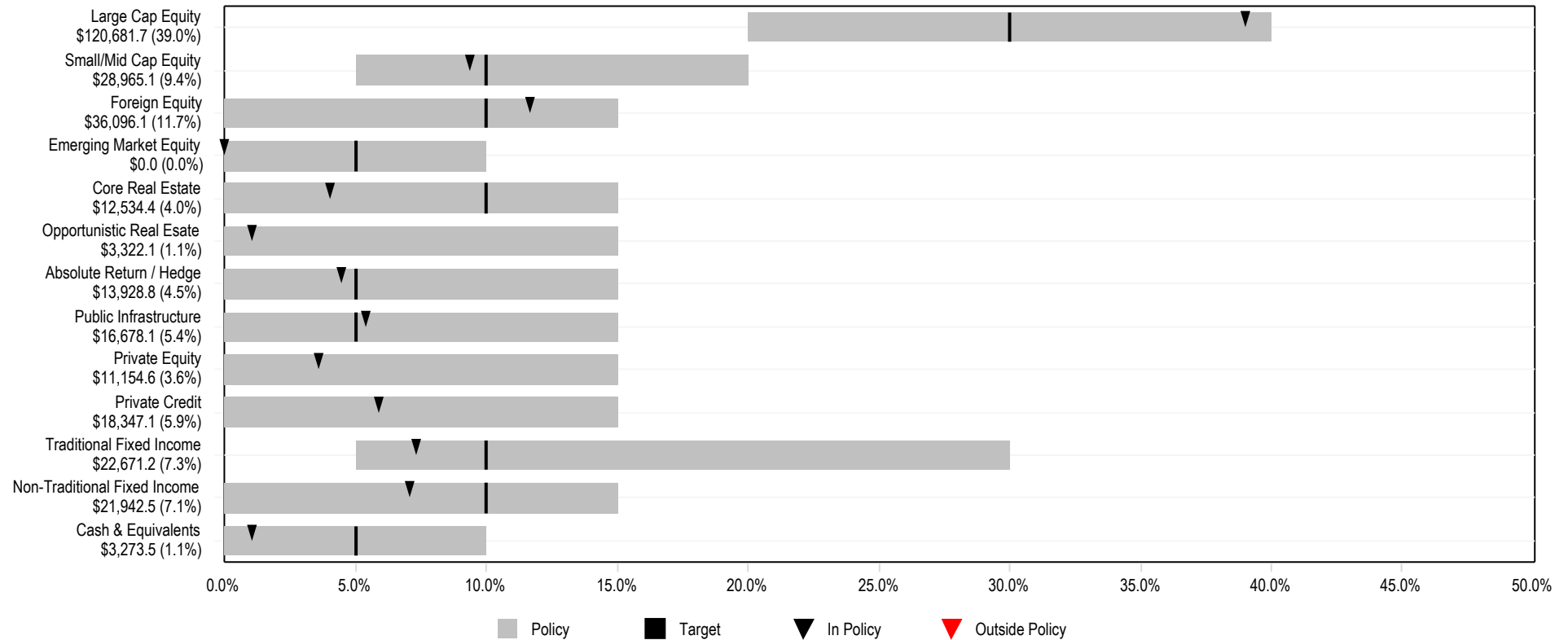
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are 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



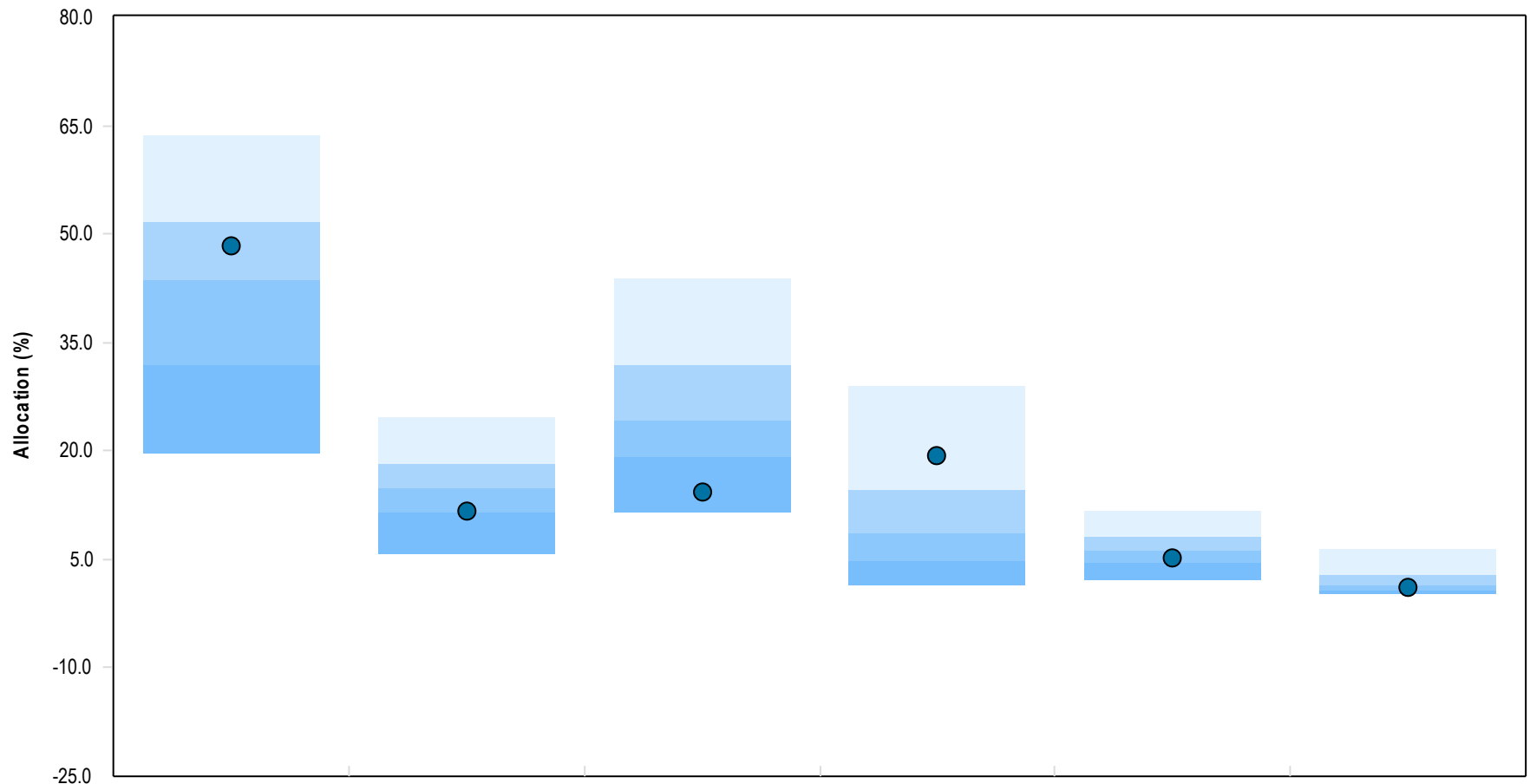
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$120,681,711	39.0	20.0	40.0	30.0
Small/Mid Cap Equity	\$28,965,082	9.4	5.0	20.0	10.0
Foreign Equity	\$36,096,117	11.7	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	5.0
Core Real Estate	\$12,534,395	4.0	0.0	15.0	10.0
Opportunistic Real Estate	\$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



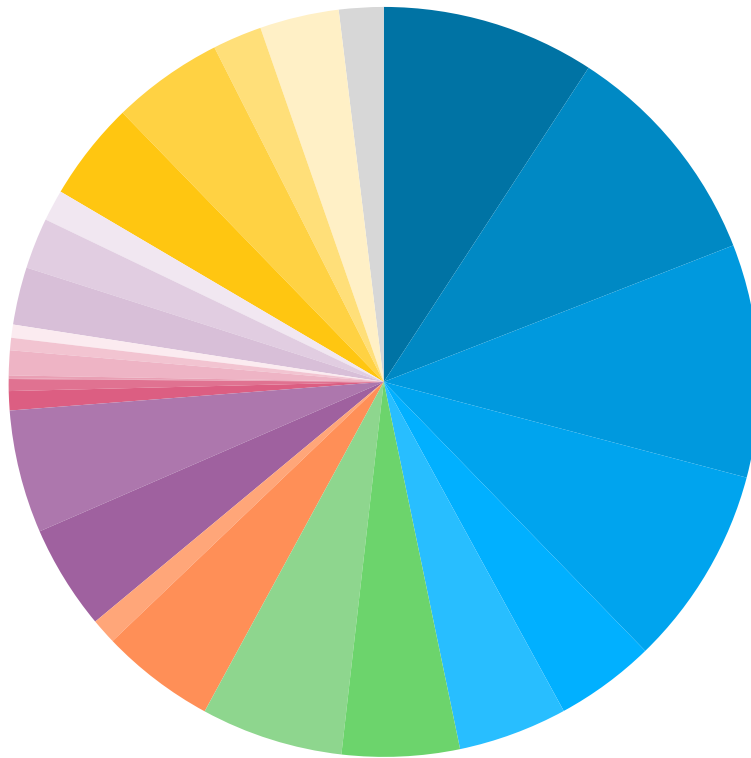
All Public DB Plans

	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

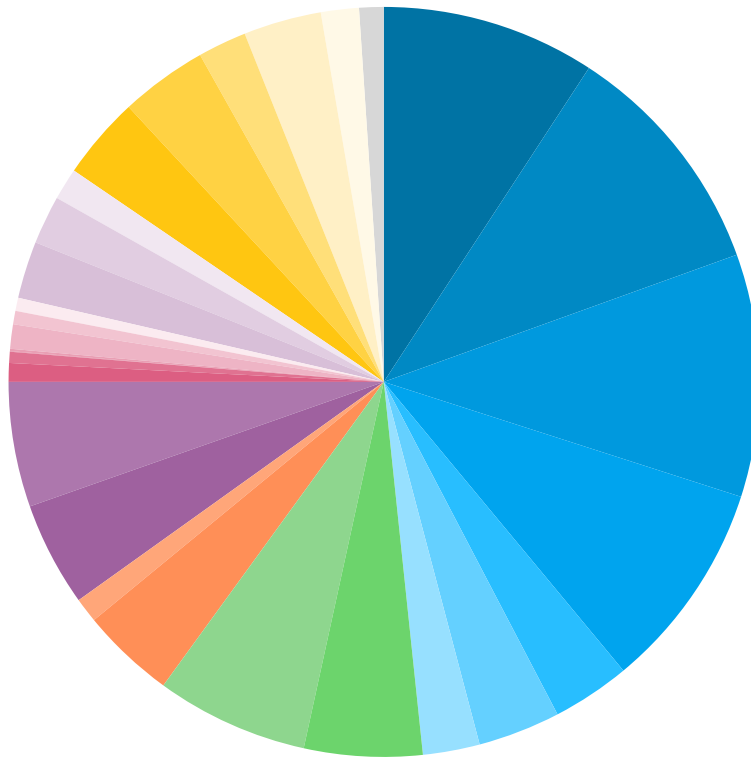


	Market Value	Allocation (%)
Eagle - Large Cap Value	\$27,519,816	9.2
Silvant Capital Mgmt	\$29,586,904	9.9
Waycross - Large Cap Core	\$30,075,417	10.0
Vanguard 500 Index	\$25,839,281	8.6
Allspring - SMID Growth	\$12,904,081	4.3
Vanguard Small Cap Index	\$14,083,095	4.7
Pullen Investment Management	-	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

Asset Allocation By Manager

As of September 30, 2025

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

As of September 30, 2025

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% prfd 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		

Manager Review

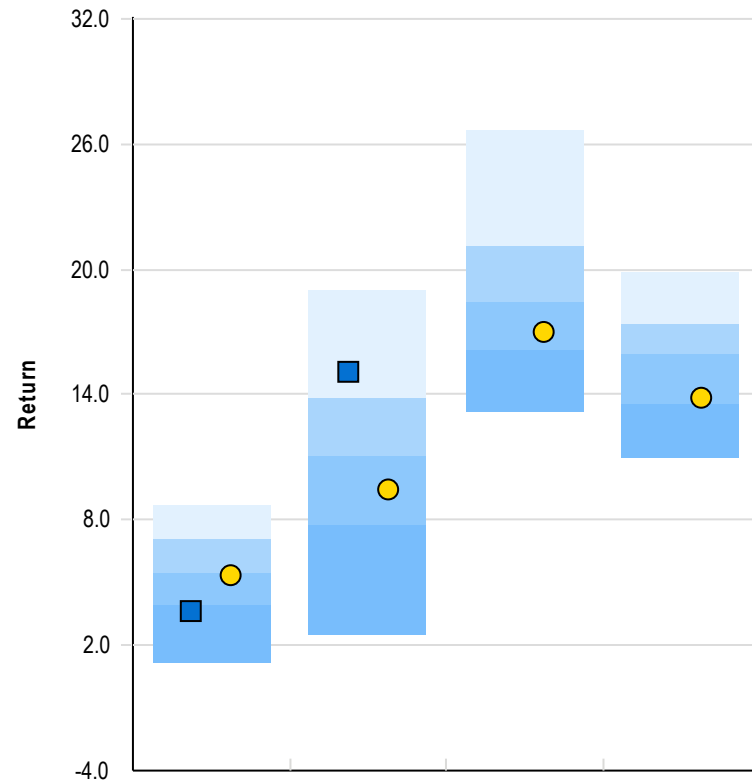
As of September 30, 2025

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)

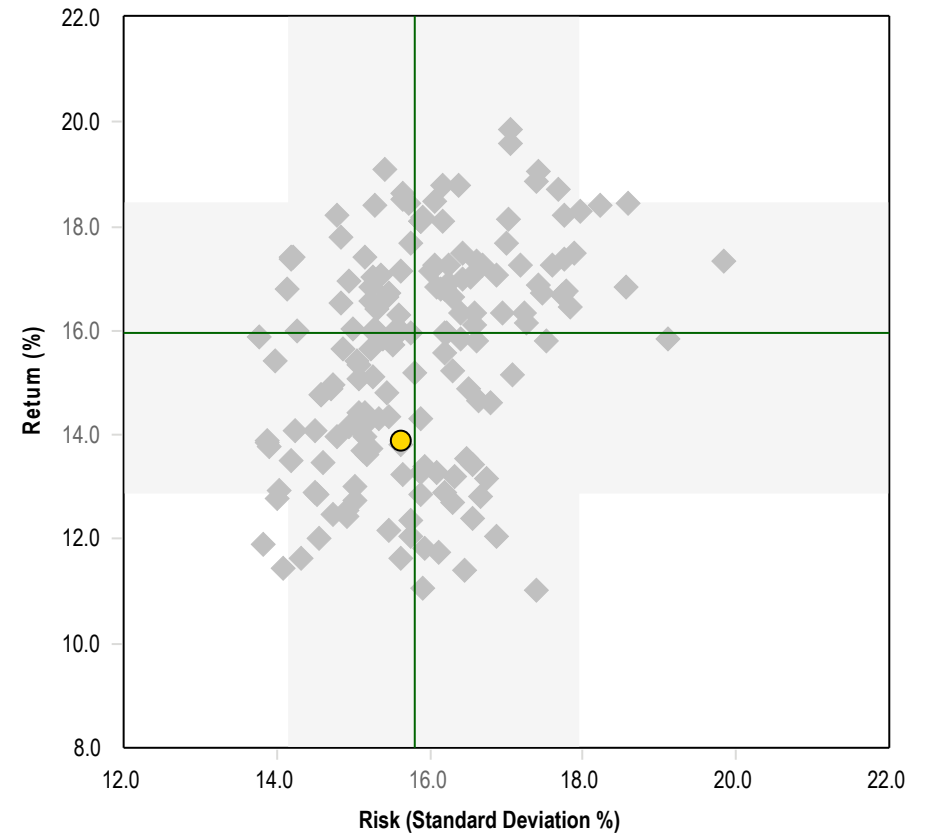
Manager Risk/Return: 5 Year, Annualized



■ Eagle - LCV
● Russell 1000 Value

Median

QTR	1 YR	3 YR	5 YR
3.59 (82)	15.07 (18)	N/A	N/A
5.33 (55)	9.44 (63)	16.96 (67)	13.87 (73)
5.49	11.09	18.44	15.94



◆ IM U.S. Large Cap Value Equity (SA+CF) ■ Eagle - LCV
● Russell 1000 Value — Return/Risk Median

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

Manager Review

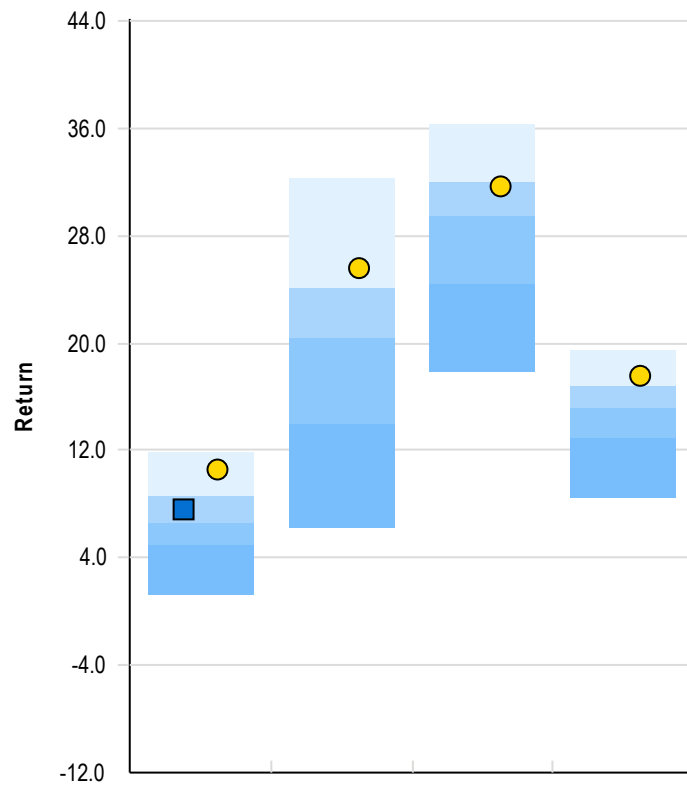
As of September 30, 2025

Silvant Investment Management

\$31.8M and 10.3% of Plan Assets

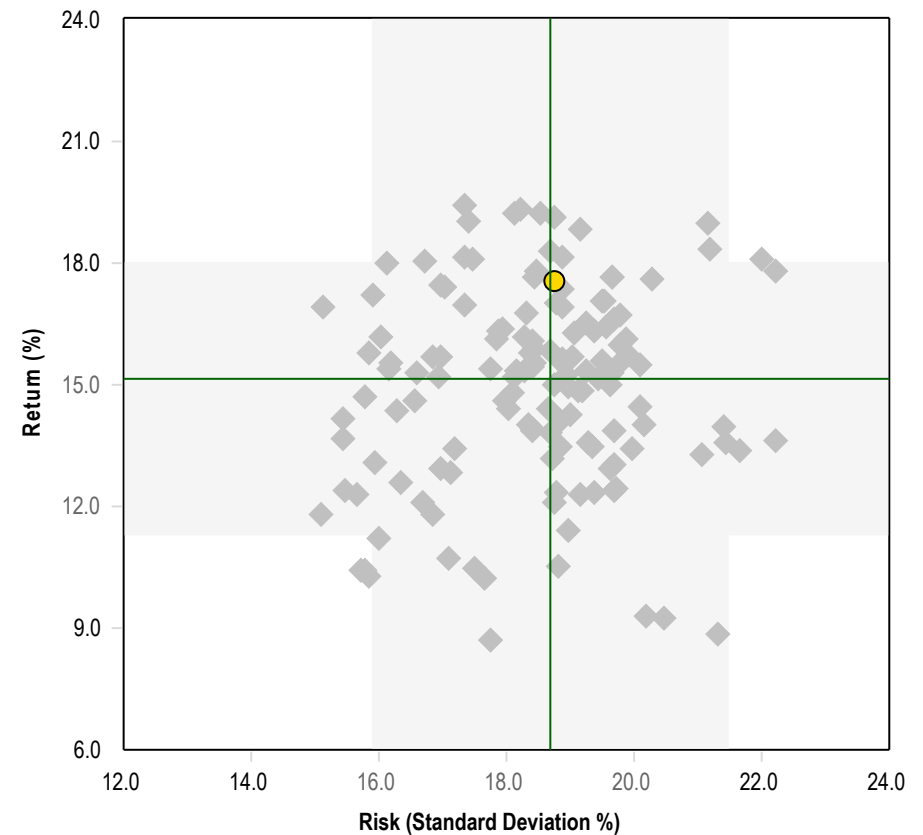
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Silvant Capital Mgmt
● Russell 1000 Growth Index

Median 6.60 20.33 29.41 15.14



◆ IM U.S. Large Cap Growth Equity (SA+CF) ■ Silvant Capital Mgmt
● Russell 1000 Growth Index — Return/Risk Median

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

Manager Review

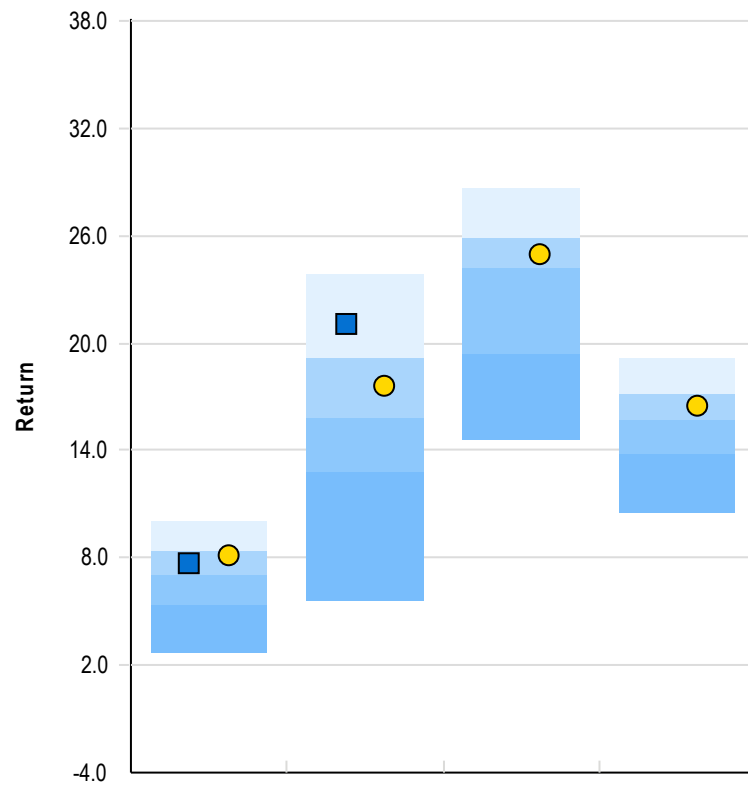
As of September 30, 2025

Waycross - Large Cap Core

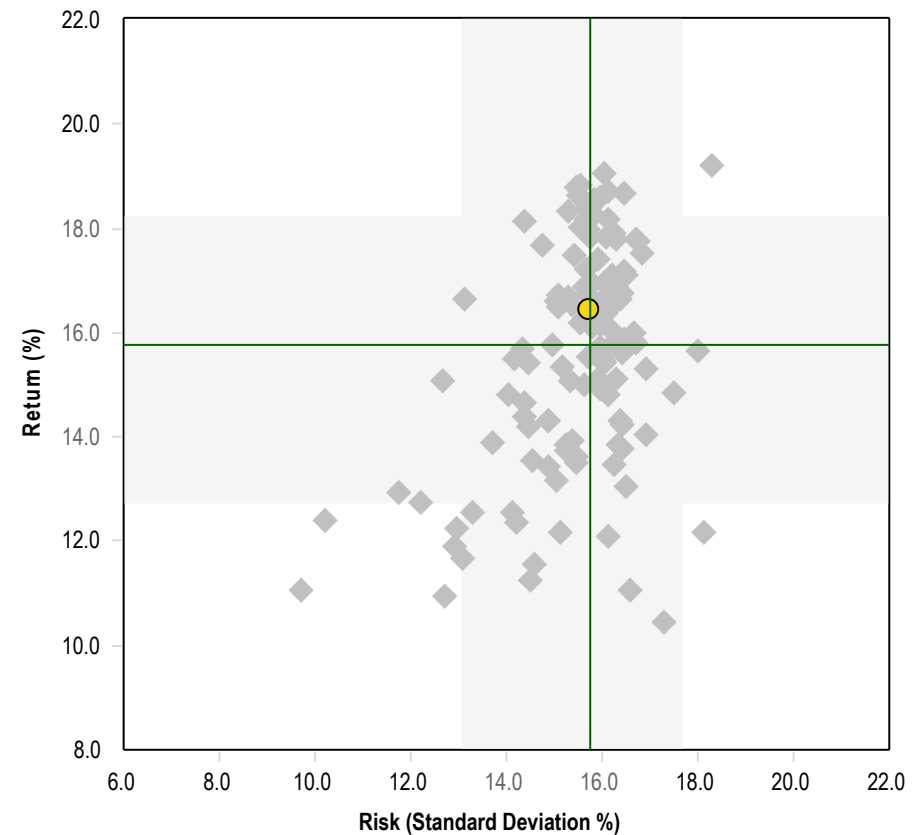
\$32.4M and 10.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	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



◆ IM U.S. Large Cap Core Equity (SA+CF) ■ Waycross - LC Core
 ● S&P 500 Index — Return/Risk Median

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

Manager Review

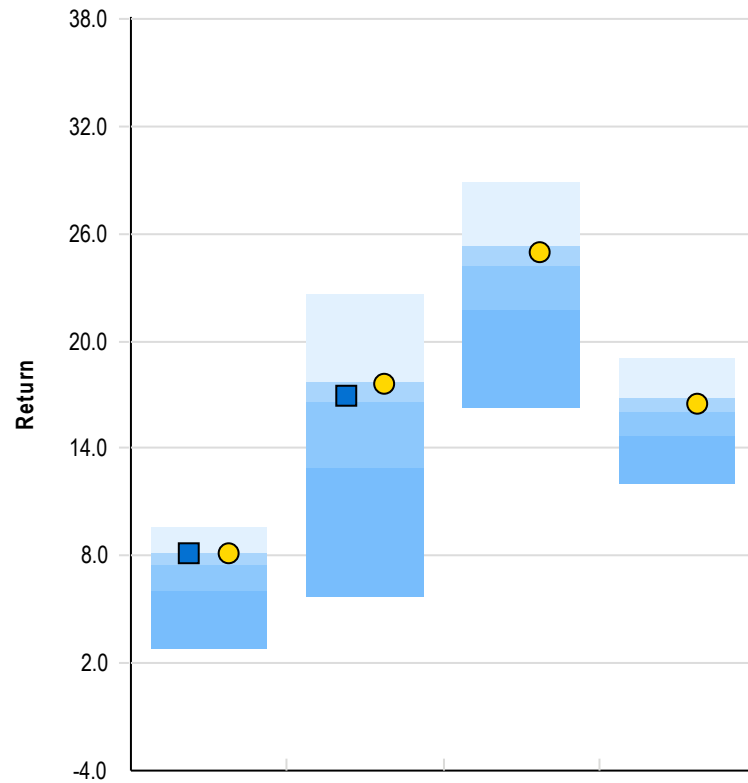
As of September 30, 2025

Vanguard 500 Index

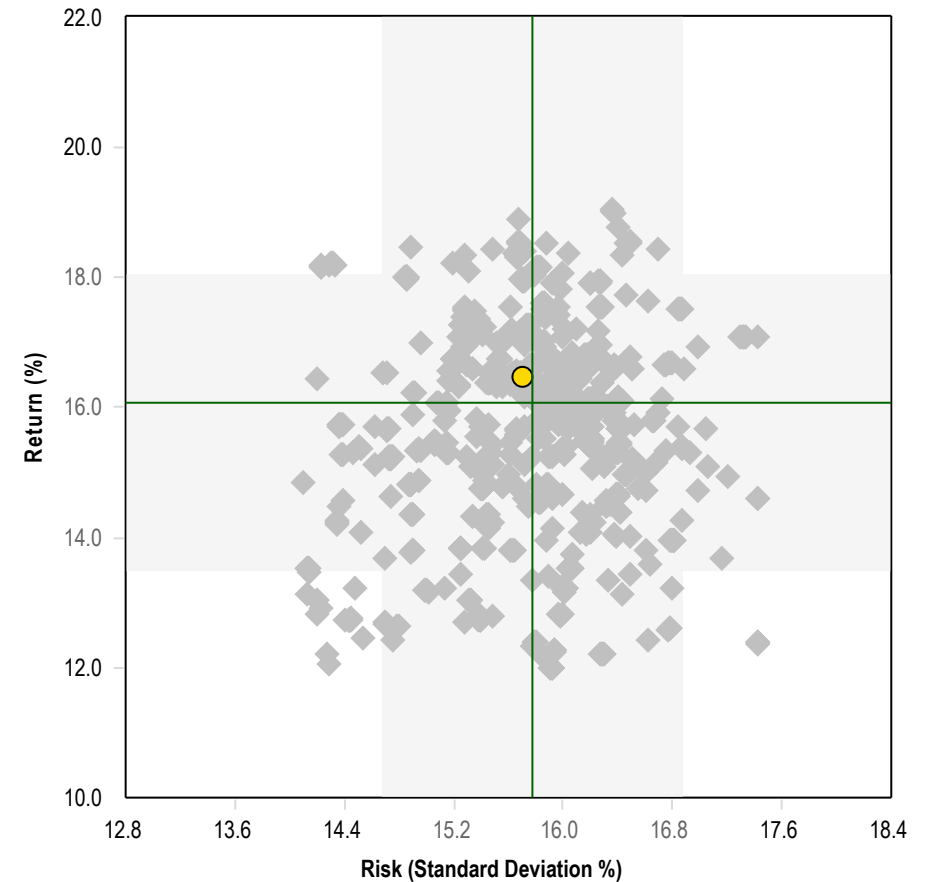
\$27.9M and 9.0% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	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



◆ Large Blend
 ■ Vanguard 500 Index
 ● S&P 500 Index
 — Return/Risk Median

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

Mutual Fund Attributes

As of September 30, 2025

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%		

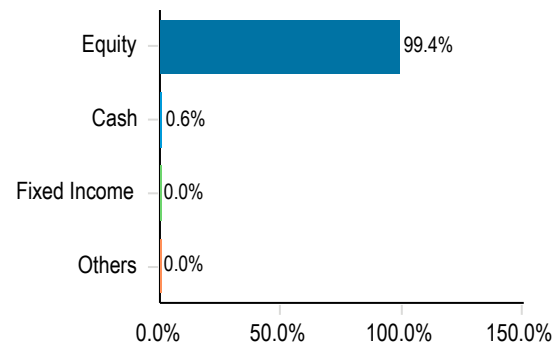
Fund Characteristics As of 09/30/2025

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

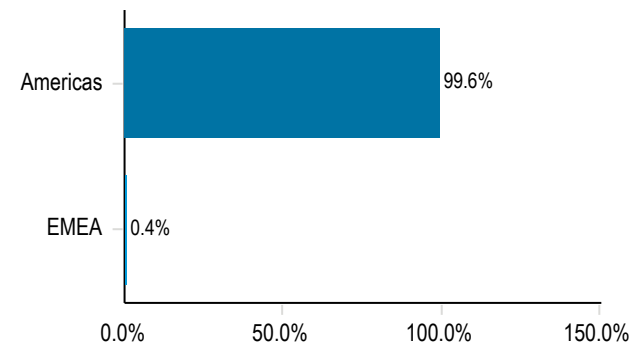
Fund Investment Policy

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

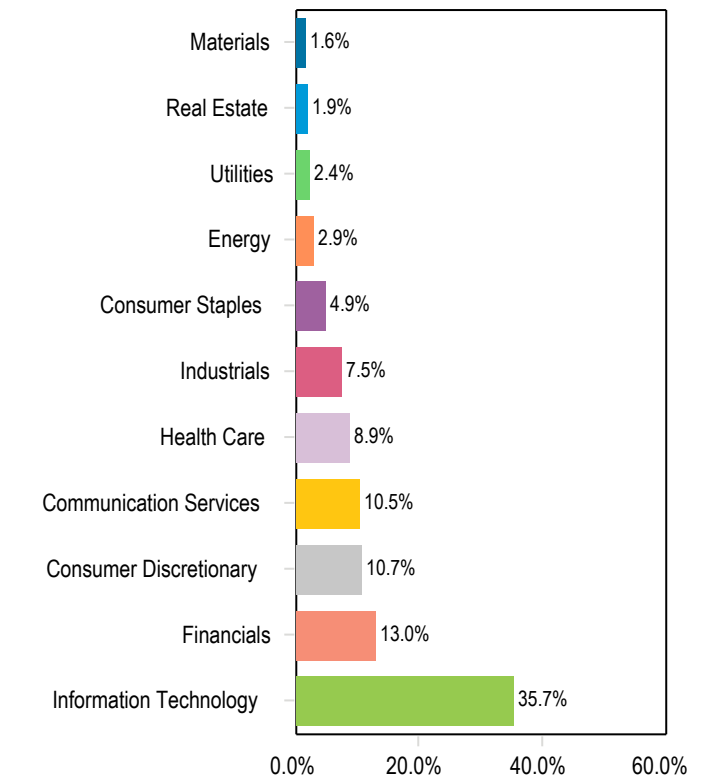
Asset Allocation As of 09/30/2025



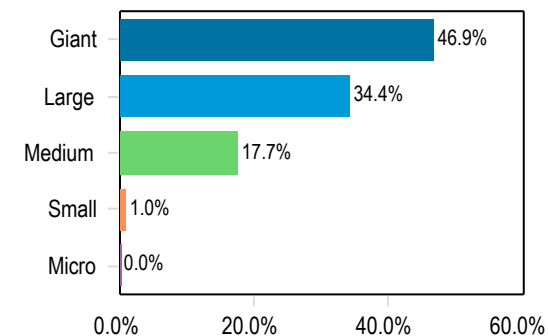
Regional Allocation As of 09/30/2025



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 %

Manager Review

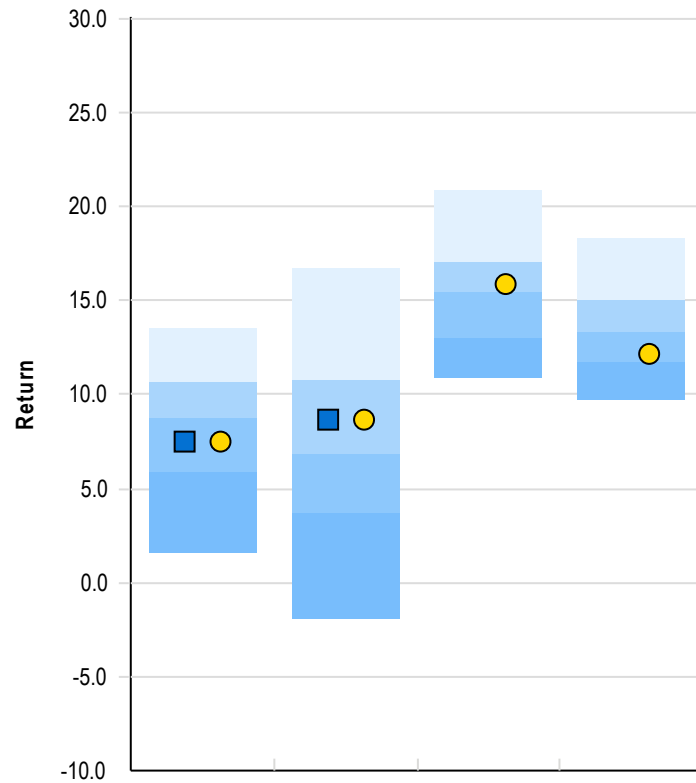
As of September 30, 2025

Vanguard - Small Cap

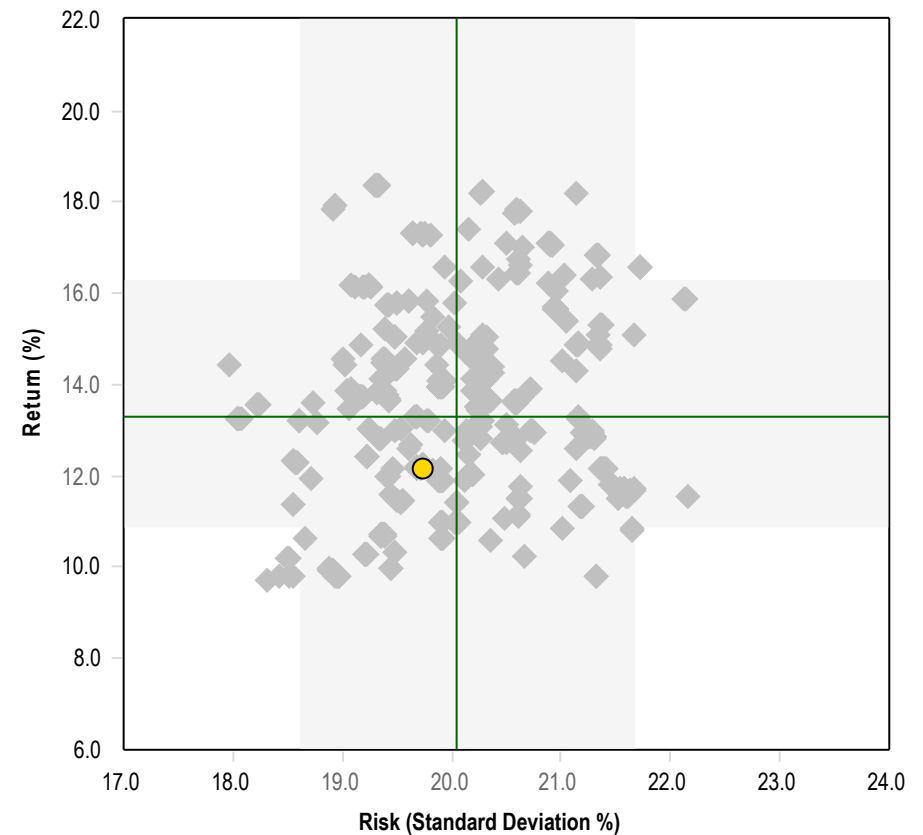
\$10.4M and 3.4% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



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



◆ Small Blend
 ■ Vanguard Small Cap
 ● CRSP U.S. Small Cap TR
 — Return/Risk Median

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

Mutual Fund Attributes

As of September 30, 2025

Vanguard Small Cap Index

Fund Information

Fund Name : Vanguard Small Cap Index Admiral Shares
 Fund Family : Vanguard
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Portfolio Turnover : 13%

Portfolio Assets : \$58,085 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 9 Years 5 Months
 Fund Assets : \$162,358 Million

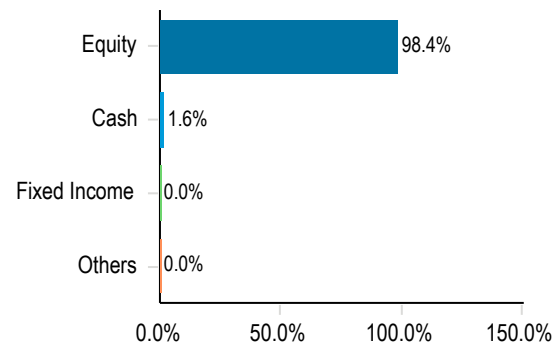
Fund Characteristics As of 09/30/2025

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

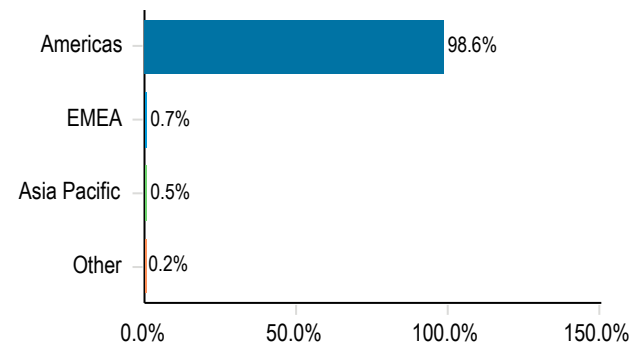
Fund Investment Policy

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

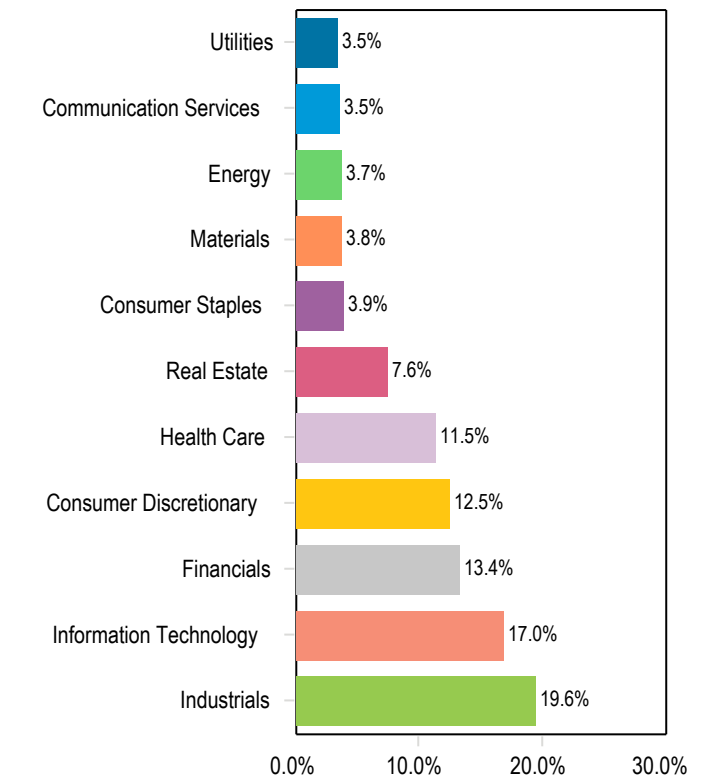
Asset Allocation As of 09/30/2025



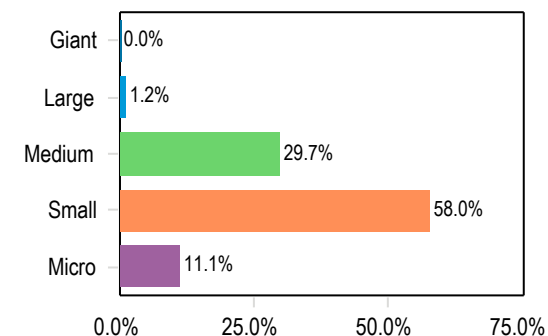
Regional Allocation As of 09/30/2025



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 %

Manager Review

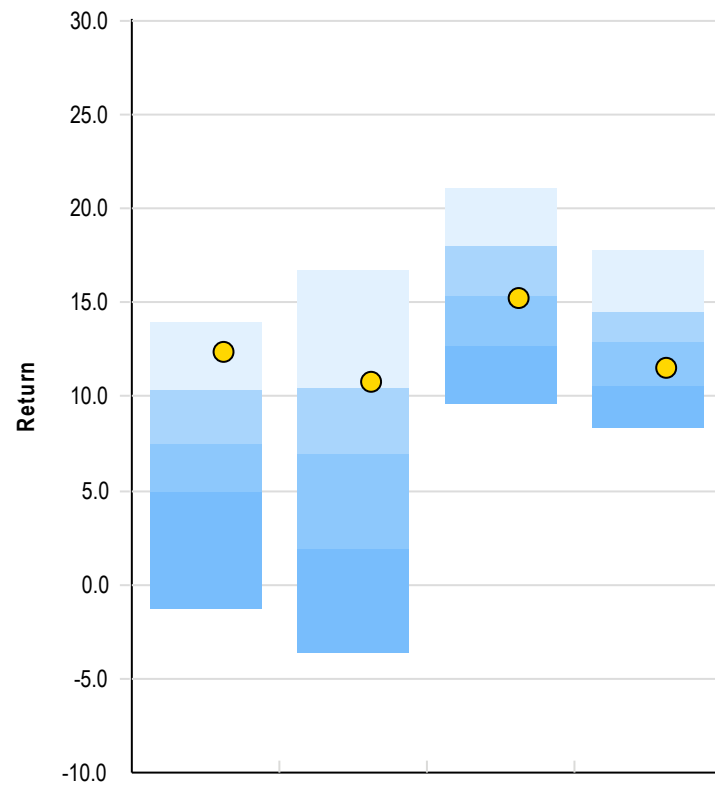
As of September 30, 2025

Pullen Investment Management

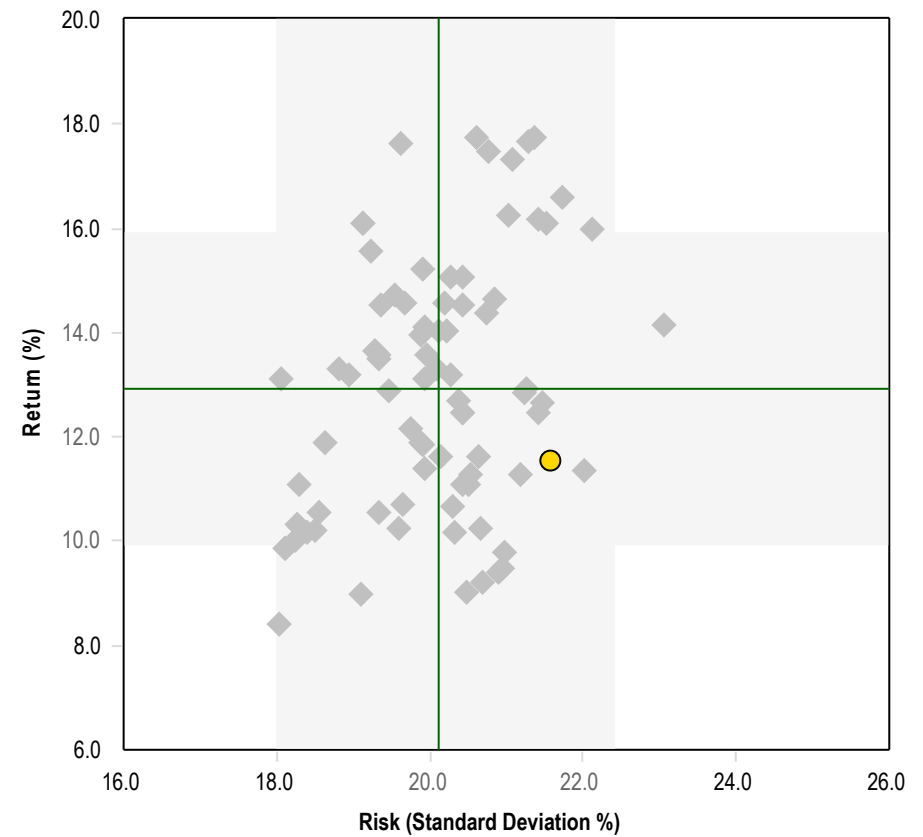
\$11.0M and 3.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	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



- IM U.S. Small Cap Core Equity (SA+CF)
- Pullen Investment Mgmt
- Russell 2000 Index
- Return/Risk Median

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

Manager Review

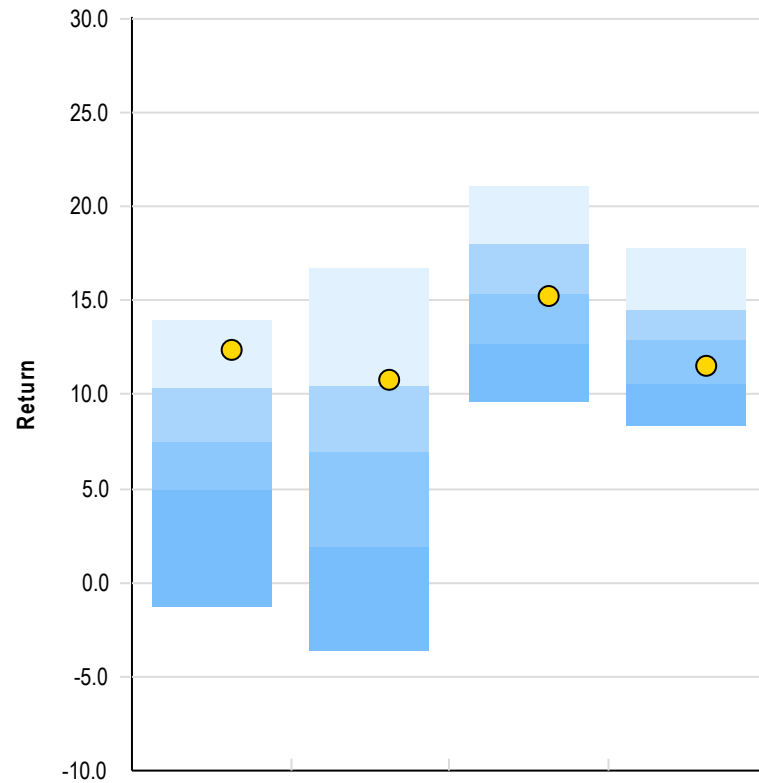
As of September 30, 2025

Reinhart Partners

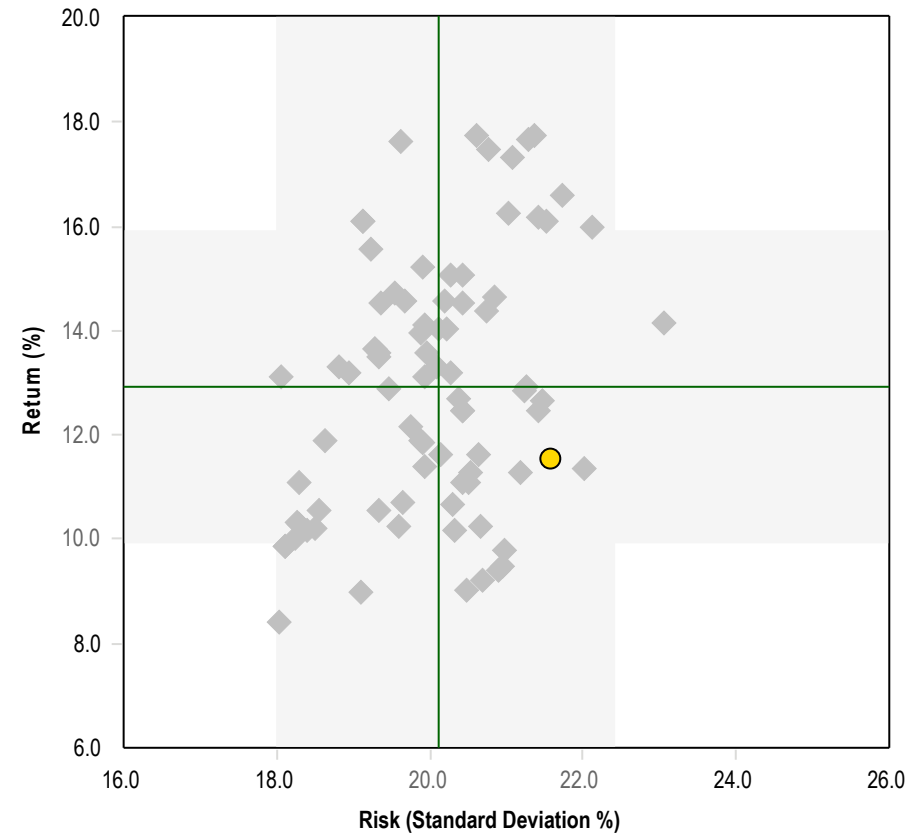
\$7.6M and 2.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	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



◆ IM U.S. Small Cap Core Equity (SA+CF) ■ Reinhart Partners
 ● Russell 2000 Index — Return/Risk Median

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

Manager Review

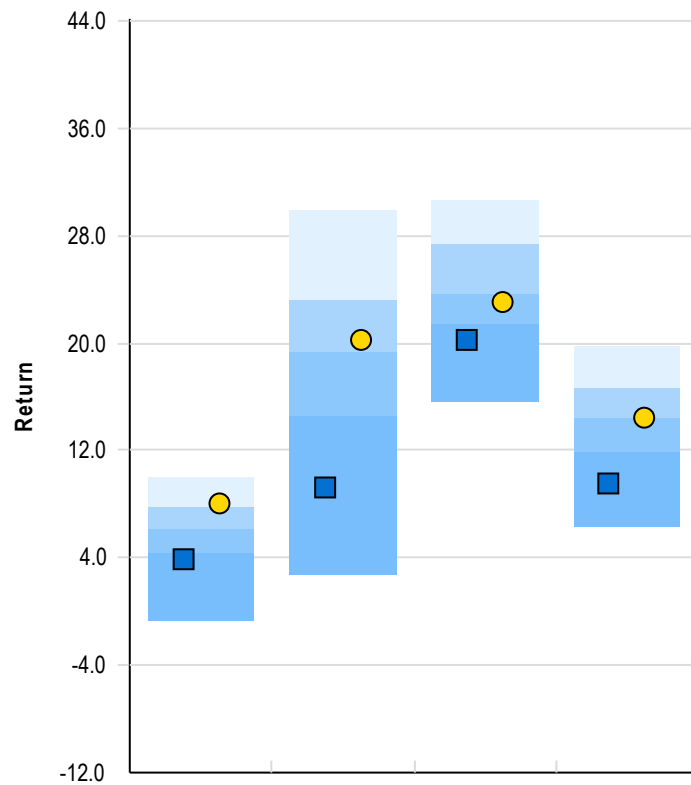
As of September 30, 2025

Lazard - International Value

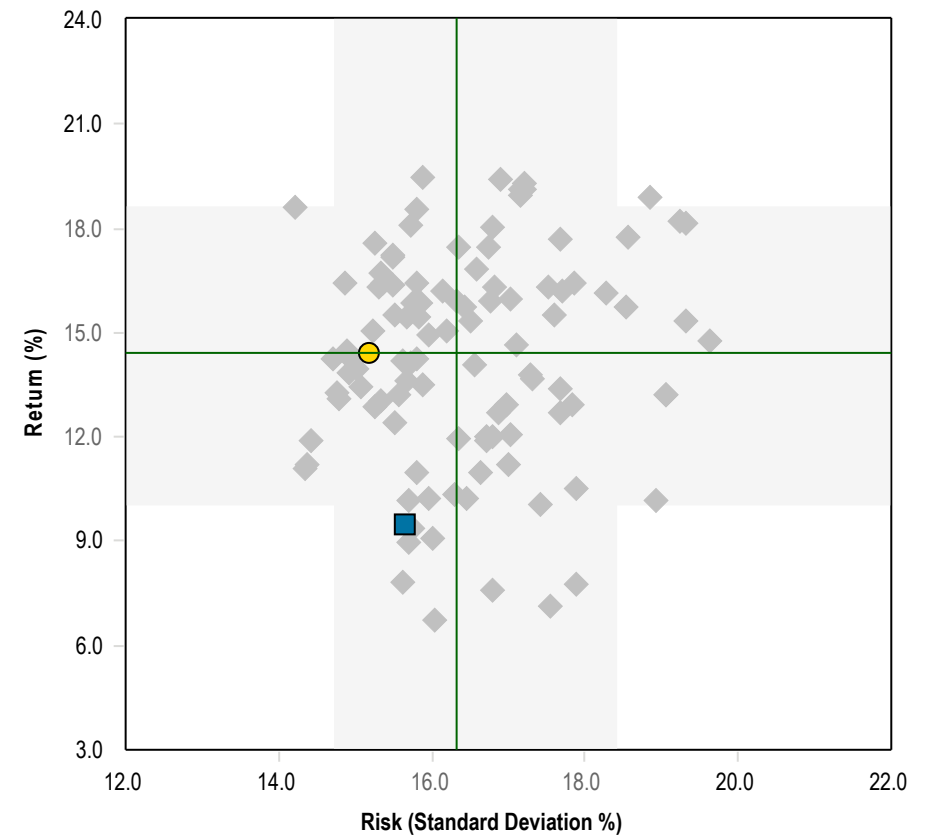
\$15.7M and 5.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



■ 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



◆ IM International Value Equity (SA+CF) ■ Lazard
 ● MSCI AC Wrld xUSVal (N) — Return/Risk Median

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

Manager Review

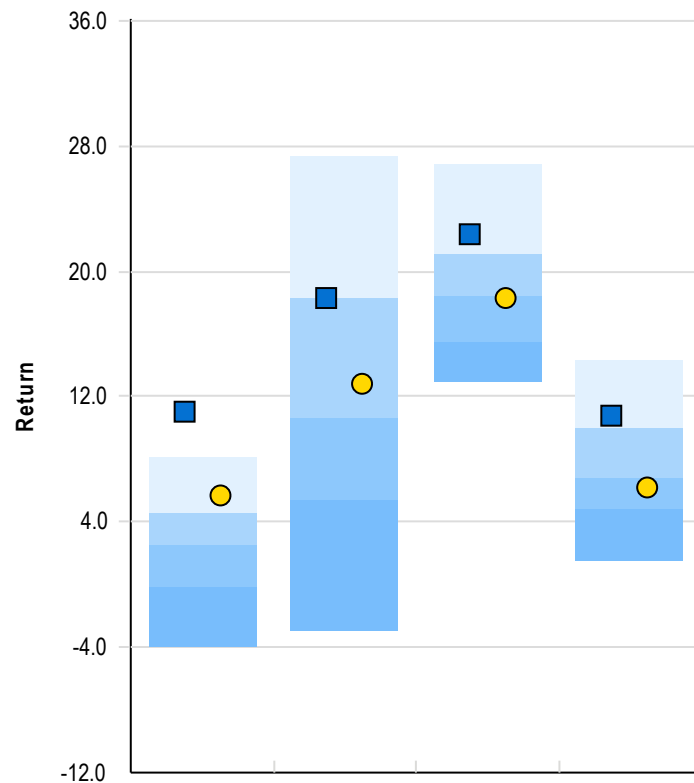
As of September 30, 2025

Renaissance - International Growth

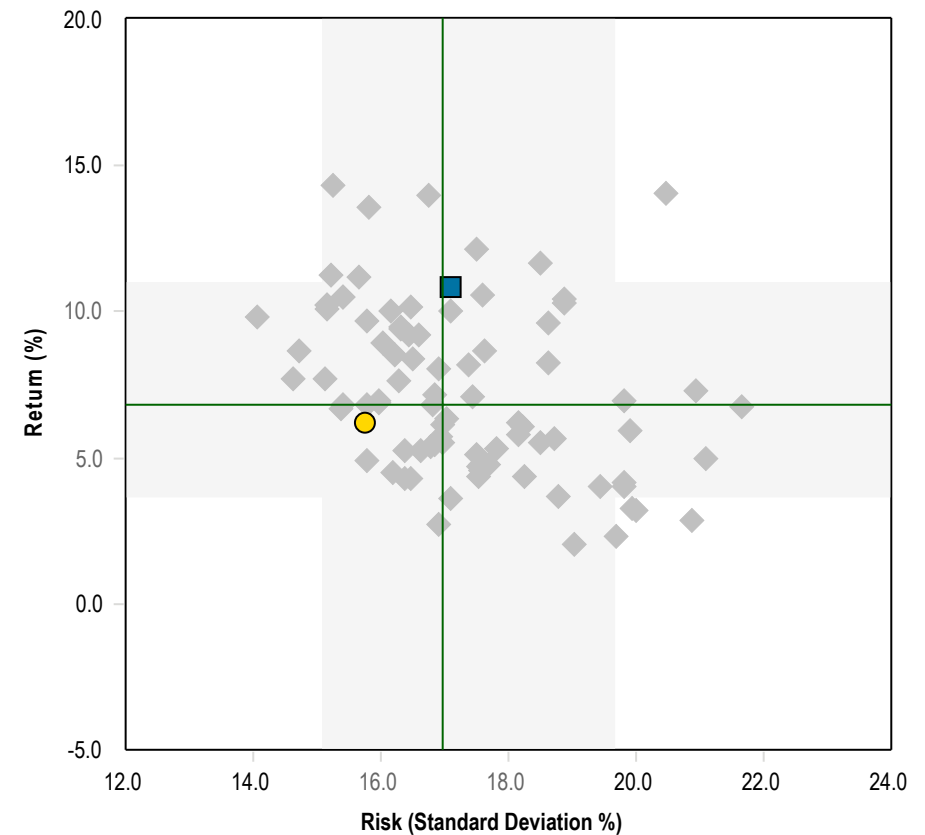
\$20.3M and 6.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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



IM International Growth Equity (SA+CF)	Renaissance
MSCI AC World xUSGr(N)	Return/Risk Median

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

Manager Review

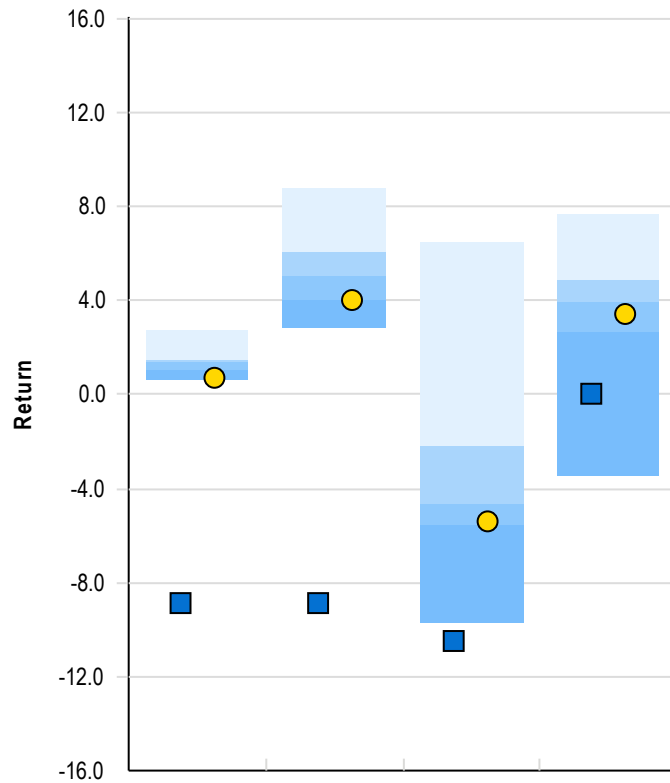
As of September 30, 2025

Invesco - Private Real Estate

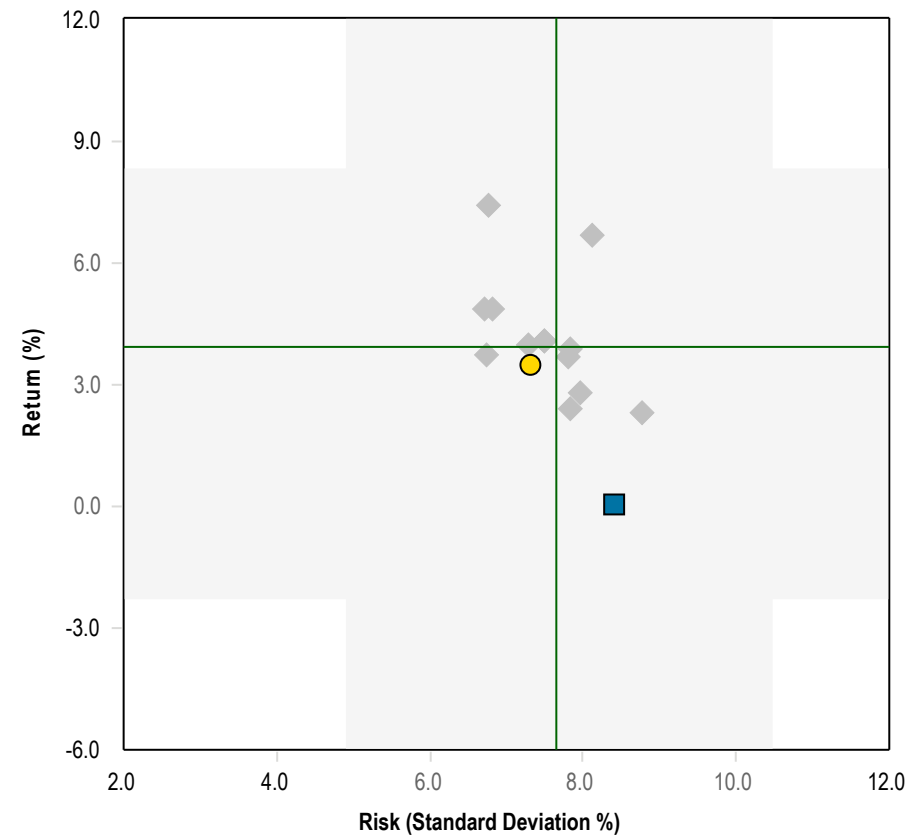
\$12.5M and 4.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	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



IM U.S. Open End Private Real Estate (SA+CF)	Invesco - Private Real Estate
NCREIF ODCE	Return/Risk Median

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

Manager Review

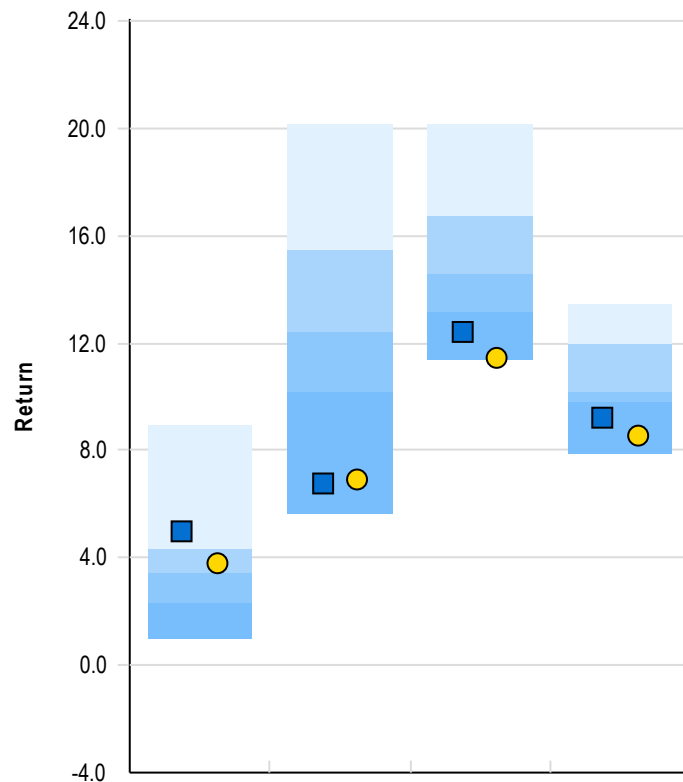
As of September 30, 2025

Cohen & Steers - Global Infrastructure

\$16.7M and 5.4% of Plan Assets

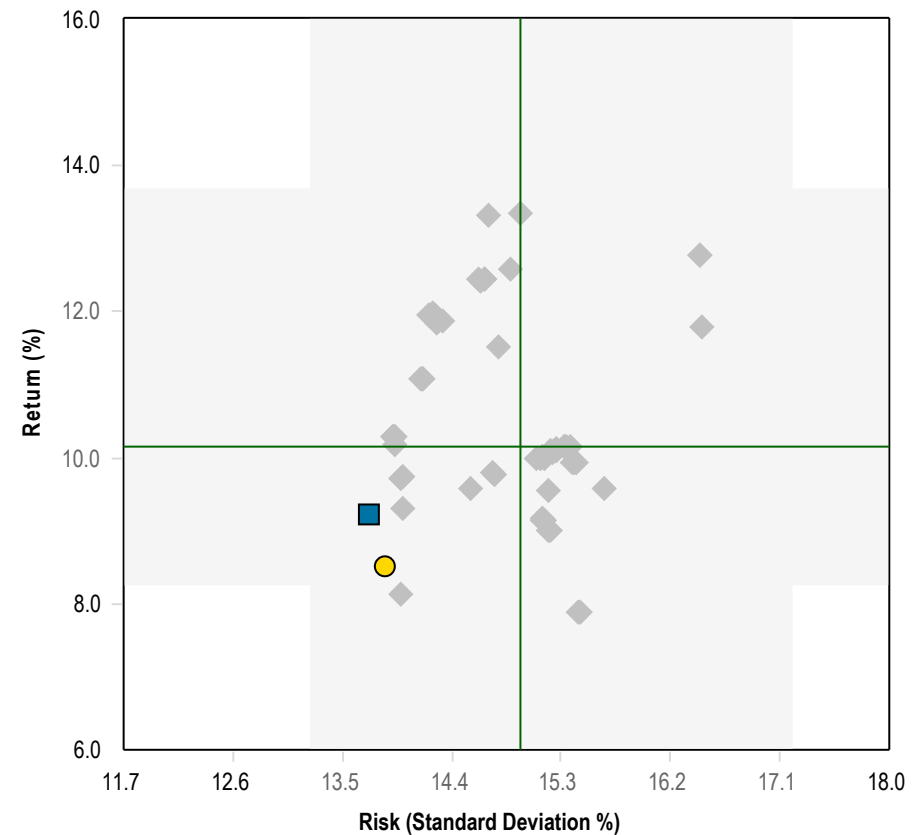
Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
■ C&S Global Infrastructure	4.99 (15)	6.75 (93)	12.40 (90)	9.21 (84)
● FTSE Gbl 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
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◆ Infrastructure	■ C&S Global Infrastructure
● FTSE Gbl Core Infra 50/50	— Return/Risk Median

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 Gbl Core Infra 50/50	0.00	1.00	N/A	1.00	13.85	100.00	100.00

Manager Review

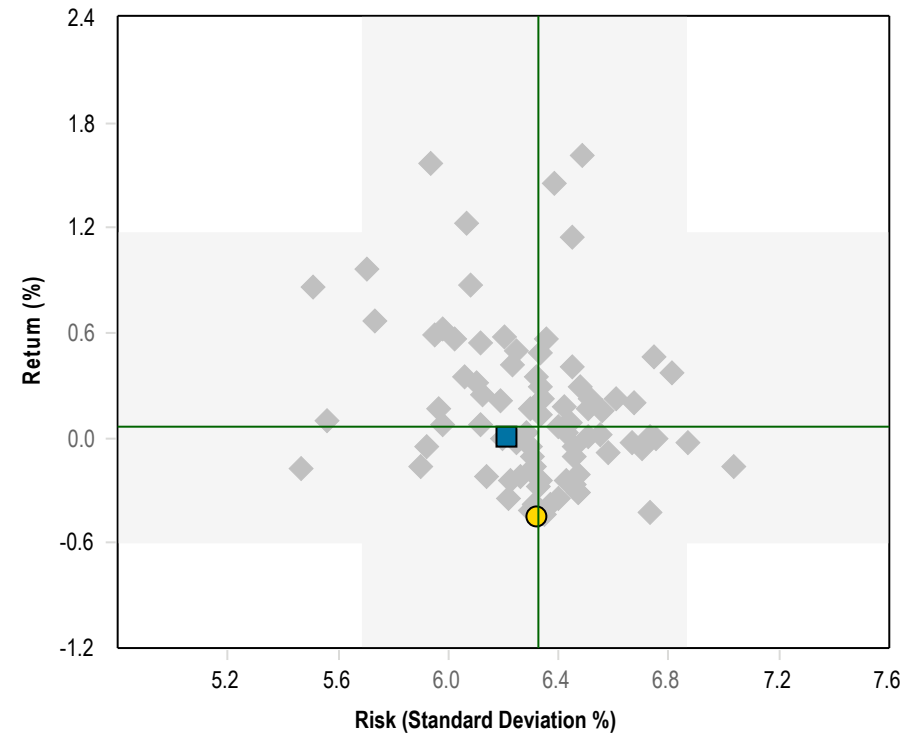
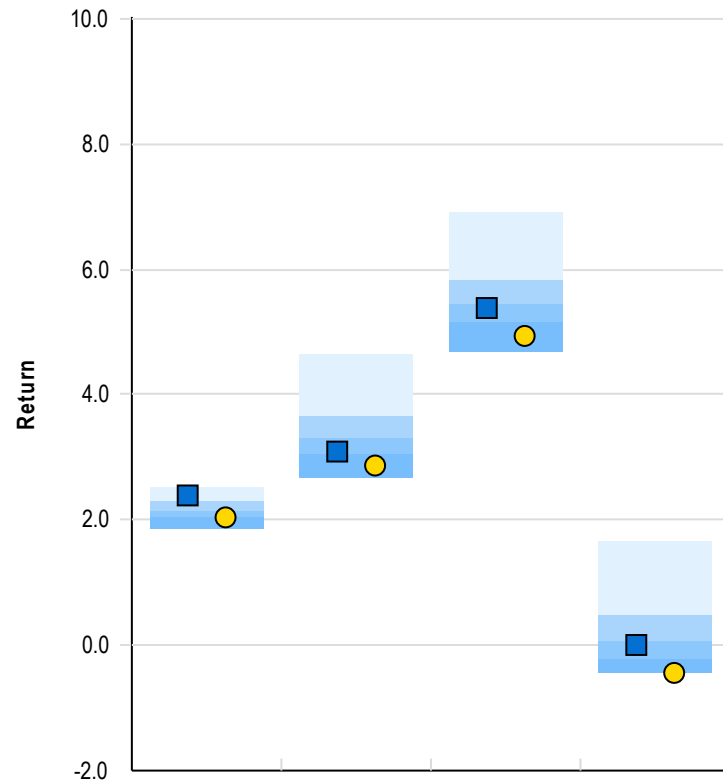
As of September 30, 2025

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)

Manager Risk/Return: 5 Year, Annualized



	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

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

Manager Review

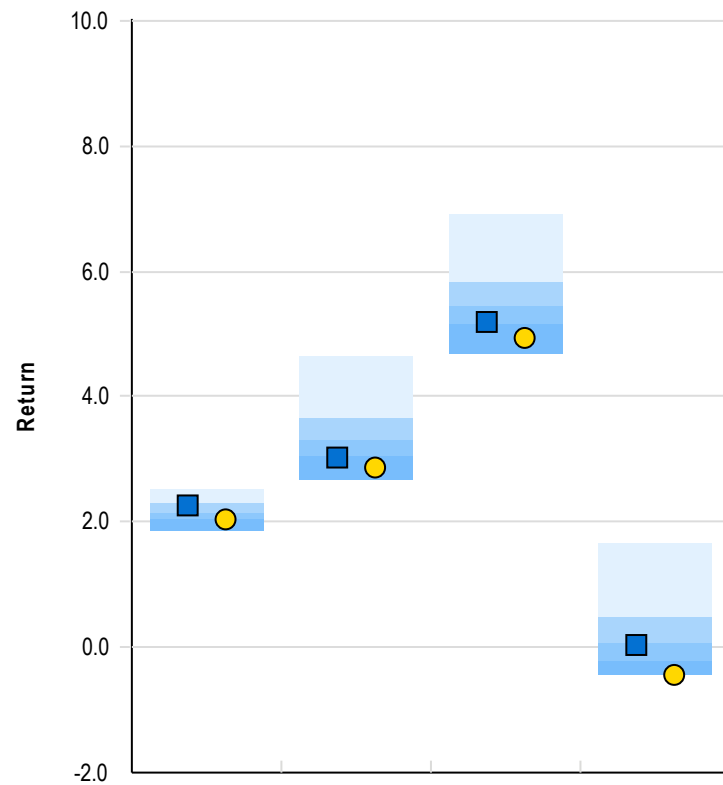
As of September 30, 2025

Yousif - Fixed Income

\$11.6M and 3.8% of Plan Assets

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

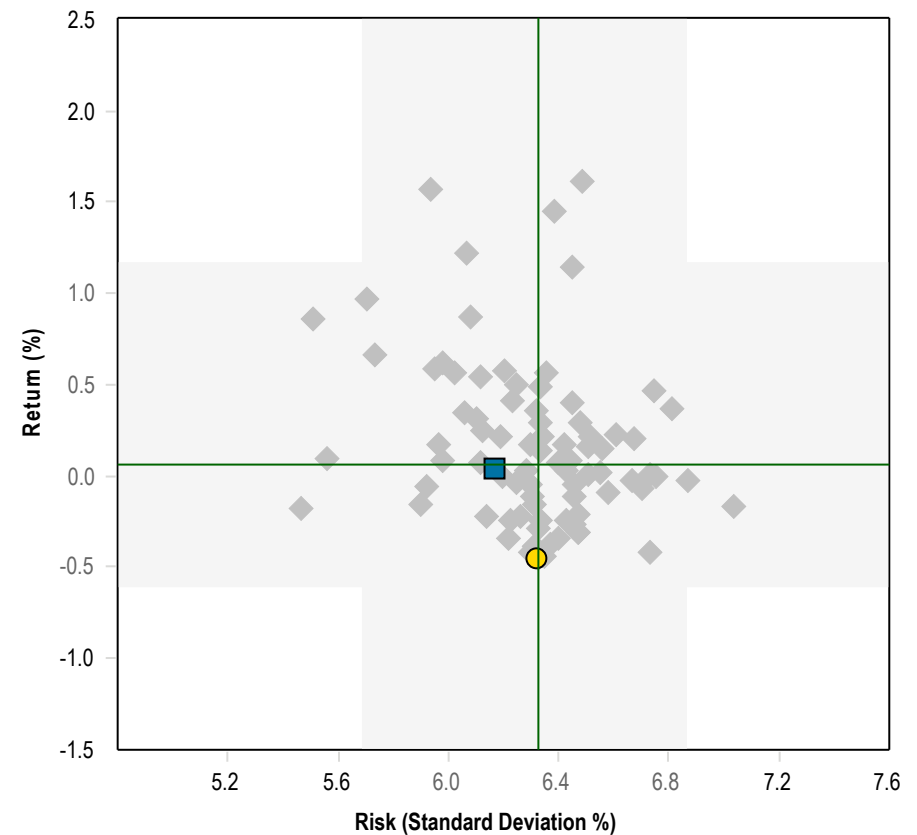
Manager Risk/Return: 5 Year, Annualized



■ Yousif - Fixed Inc
● Blmbg. U.S. Agg Index

Median

QTR	1 YR	3 YR	5 YR
2.26 (31)	3.03 (76)	5.21 (73)	0.04 (52)
2.03 (81)	2.88 (89)	4.93 (91)	-0.45 (95)
2.14	3.31	5.44	0.07



◆ IM U.S. Broad Market Core Fixed Income
■ Yousif - Fixed Inc
● Blmbg. U.S. Agg Index
— Return/Risk Median

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

Manager Review

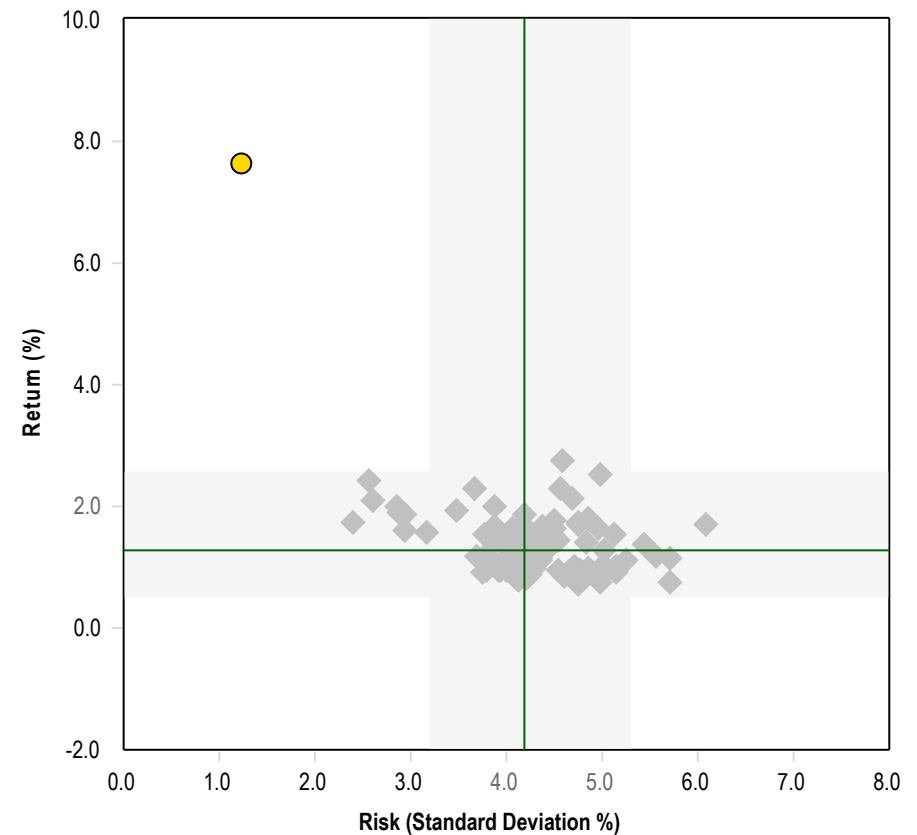
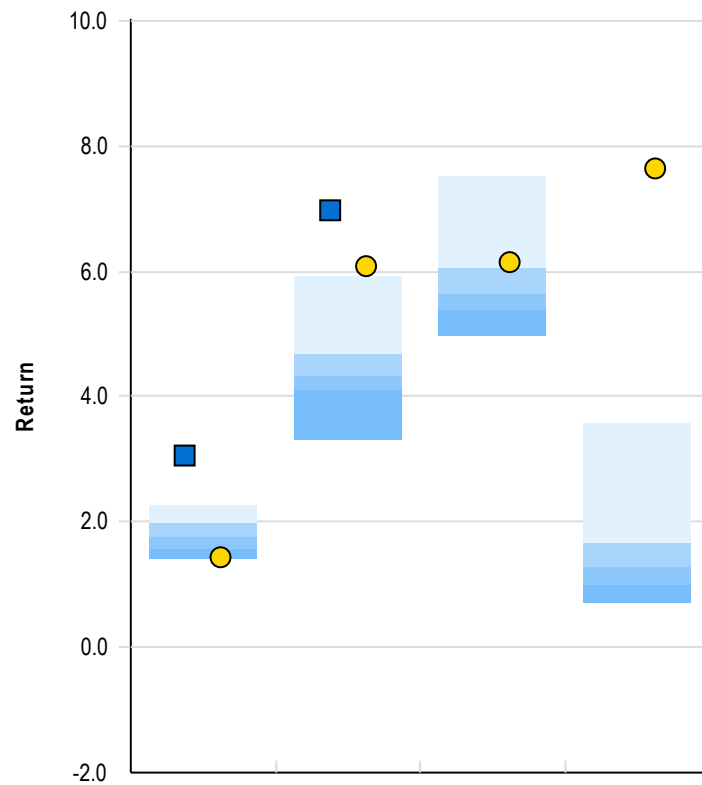
As of September 30, 2025

Serenitas Credit Gamma Fund

\$6.5M and 2.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



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

◆ IM U.S. Intermediate Duration (SA+CF) ■ Serenitas Credit Gamma
 ● CPI + 3% — Return/Risk Median

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

Manager Review

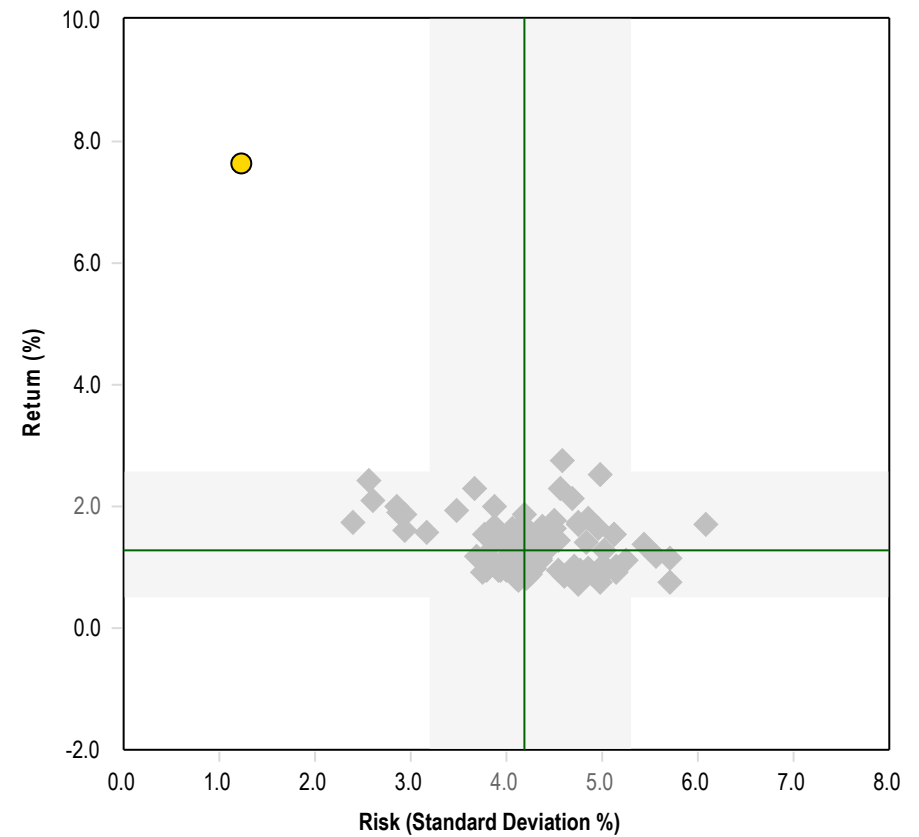
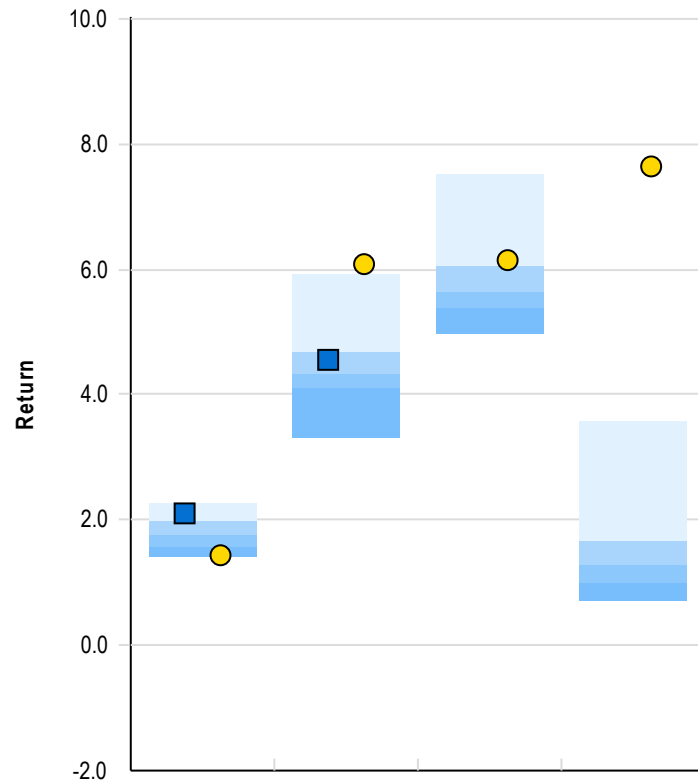
As of September 30, 2025

Serenitas Dynamic Alpha Fund

\$10.4M and 3.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	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

◆ IM U.S. Intermediate Duration (SA+CF)
 ■ Serenitas Dynamic Alpha
 ● CPI + 3%
 — Return/Risk Median

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

Manager Review

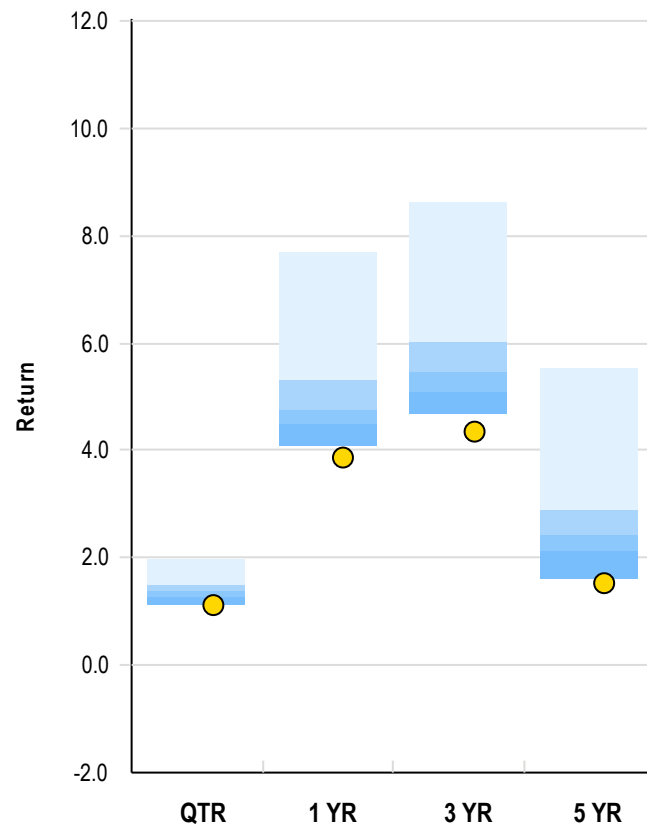
As of September 30, 2025

Radcliffe Ultra Short Duration

\$5.1M and 1.6% of Plan Assets

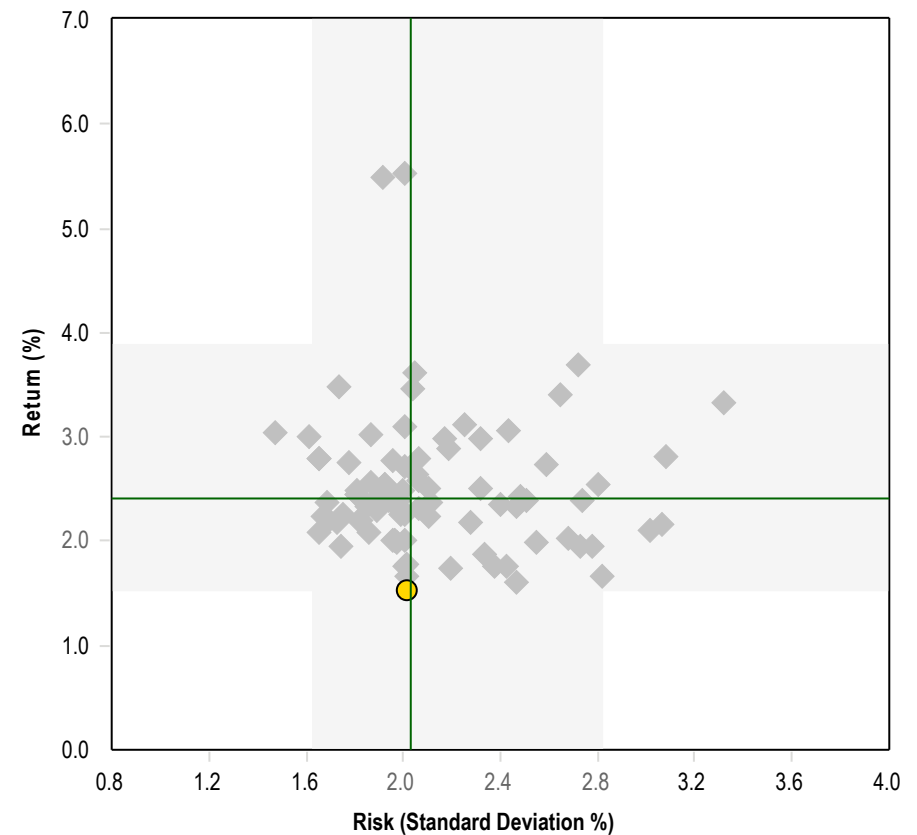
Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Radcliffe Ultra Short
● Blmbg. U.S. Treasury: 1-3 Year

Median 1.37 4.77 5.48 2.41



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

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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.

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