YOUR PENSION MATTERS
12/31/25 Edition
End of 1st Quarter FY 2025 - 2026

by: Paul O'Connell
Board Chairperson
2/22/26

"Always tell the truth. It's less expensive."
Alan Rickman

Into 2026 we go ! ….. Mr. Trump's first year of his second term has been eventful. Was it good or bad? That is your decision. Here is what we do know.

- **The Federal Reserve**…. Jerome Powell's term as its Board Chairman will end this coming May and the new **Chair Kevin Warsh** (pending Senate approval) will assume that role. However, Mr. Powell's term as a sitting governor on the Fed Board will not end until January 2028. Will he stay on? We shall see! In the meantime, the pundits do not see a cut in the interest rates anytime soon. Inflation is still well above the target mark of 2%.

- **Venezuela**…..everyone agrees that Maduro was a very bad man. Not everyone agrees with the methods used to capture him. How a regime change plays out in Venezuela remains to be seen.

- **Ukraine** – A sad 4th Anniversary. The war grinds on as both sides are incurring staggering losses of personnel and at great financial costs. The real question mark: will the USA continue to assist? No one knows the answer to this question as this Administration and Congress seem to have other priorities.

- **Greenland**…..the recent focus on Greenland should come as no surprise to anyone. Mr. Trump has made it no secret that the US should acquire this territory (he spoke about it during his 1st term). The real issue is can it be done, how can it be done and when can it be done? All we can do is wait and see.

- **Tax filing time!** This may be a more difficult filing season than in recent years for a few reasons. The IRS staffing levels have been cut by about 25% over the last year. DOGE and normal retirements have played havoc with the agency. One Big Beautiful Bill and all the changes to the taxing system have certainly complicated the process of filing; **not** making it easier.

Speaking of taxes….here is the latest breakdown (based on 2021 returns) of who carries the Federal Income Tax burden (*Kiplinger Tax Letter*, 11/06/25):

- The **top 1%** of earners paid 40.43% of total incomes taxes (AGI of at least $663,164 and above).

- The **top 5%** of earners paid 61% of total income taxes (AGI of at least $261,591and above).
- The **top 10%** of earners paid 71.97% of total income taxes (AGI of at least $178,611 and above).
- The bottom **50%** of earners paid 2.96% of total income taxes (AGI below $50,000).

As we do at the end of each fiscal year, we conduct an audit. At its January meeting (1/20/26), your Board of Trustees adopted the annual audit report submitted by CBIZ CPA's, our auditor (formerly Marcum). You can find the complete report under **Documents**, on our website: www.pbpfrs.org. Here are some highlights and some lowlights: Highlights: we received a clean audit meaning our staff, Deb & Maureen, ran a *"tight ship"* during the year in review. In addition, our returns for this FY (24-25) were very positive: +11.85% (net of fees). The Plan's fiduciary net position as a percentage of total pension liability was 59.63%, up from 57.52% in the prior FY (23-24), so it moving in the right direction.

Our climb out of the hole (2022 markets) continues as your Board of Trustees works with our investment consultant to navigate these turbulent times in the marketplace. As of 9/30/25, our Fund stands at $313.3 million. As you will see from the financial reports contained herein, the first quarter of our fiscal year FY 25-26 (last calendar quarter of 2025) was positive at 2.89%

Remember Kiplinger's "predictions" for 2024? The Kiplinger Letter (12/21/23) gave 10 predictions: here are five of the ten:

- Easing inflation will allow the Fed to cut rates, (correct)
- GDP will be positive, but barely …. Maybe +1.7% (correct, but over +2%)
- The housing market will not see much of a rebound from 2024. Housing prices will remain high, perhaps higher in some markets (correct)
- Congress will finally get its act together and pass immigration reform (WRONG).
- Looks like a rematch in 2024: Biden v. Trump……fasten your seatbelts! (wrong)

Here were five of **Kiplinger's** (01/02/25) ten predictions for 2025:

- The economy will continue to be robust (Correct)
- Inflation will still be with us; 2-3% (Unfortunately, this was correct)
- The housing market will not heal until the Fed cuts rates more (Even with some cuts, the housing market is still slow)
- Odds for a cease-fire in Europe are better as the war enters its third year (Wrong)
- Speaker Johnson will be on thin ice all year because of the slim majority the Republicans hold in the House (correct & the margin got slimmer with resignations and deaths).

Here are five of **Kiplinger's** (12/20/25) ten predictions for 2026:

- The economy will continue to be robust; but road bumps will be ever present.
- Inflation will still be with us; 2-3% (meaning interest rates cuts will be few).
- The housing market will not heal until the Fed cuts rates more.
- Odds for a cease-fire in Europe are slim to none.
- The 2026 election cycle will be pure chaos as the Democratics will take the House and the Senate will remain with the Republicans.

So, into 2026 we go!

Our First Quarter Performance – As you review the performance numbers for the Fund's **first quarter** of FY 25 – 26, (which ended on 12/31/25) you are sure to see a lot of positive numbers: **S&P 500 +2.7%** and the **MSCI** (international) **+5.1%.** The numbers for the total Fund: **1st Q**: **Total Fund +2.89% & for the calendar year 2025 +14%.**

The complete quarterly report on our Fund, as submitted by **Mariner Consultants**, for the end of 1st Quarter FY 25 – 26 is contained herein.

Finally, we remind you of our **18th Annual Symposium** scheduled for **May 7th and 8th** and it will be at the Hilton, directly across from the Pompano Fisher Family Pier. We adjusted our schedule to a Thursday and Friday format in hopes we can encourage better attendance from our members.

As always, stay safe and stay in touch!

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Investment Performance Review

Period Ending December 31, 2025

MARINER

Domestic Equity Markets – Quarter

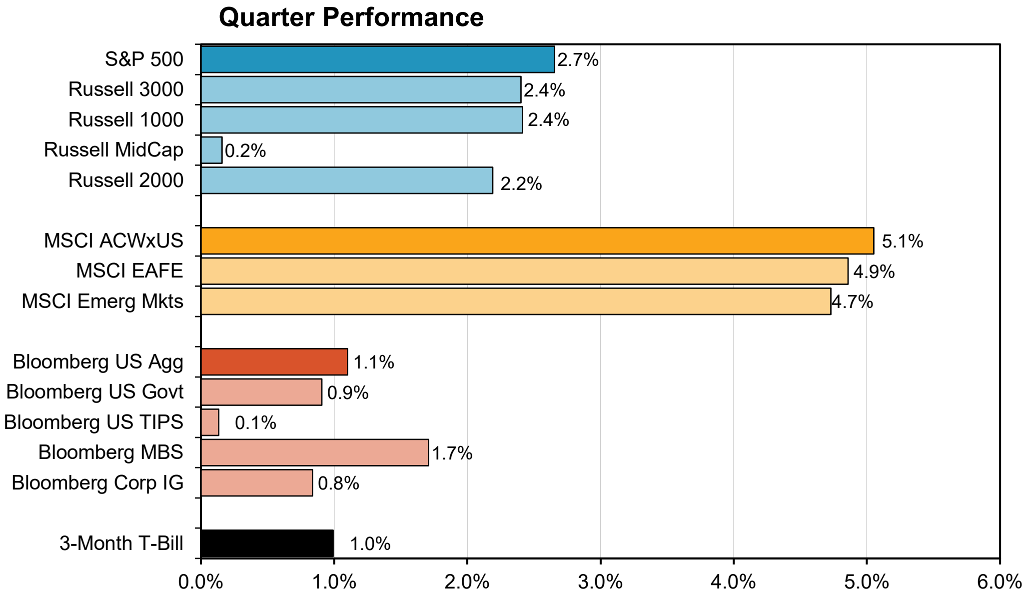
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

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

Fixed Income Markets – Quarter

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



Domestic Equity Markets – One Year

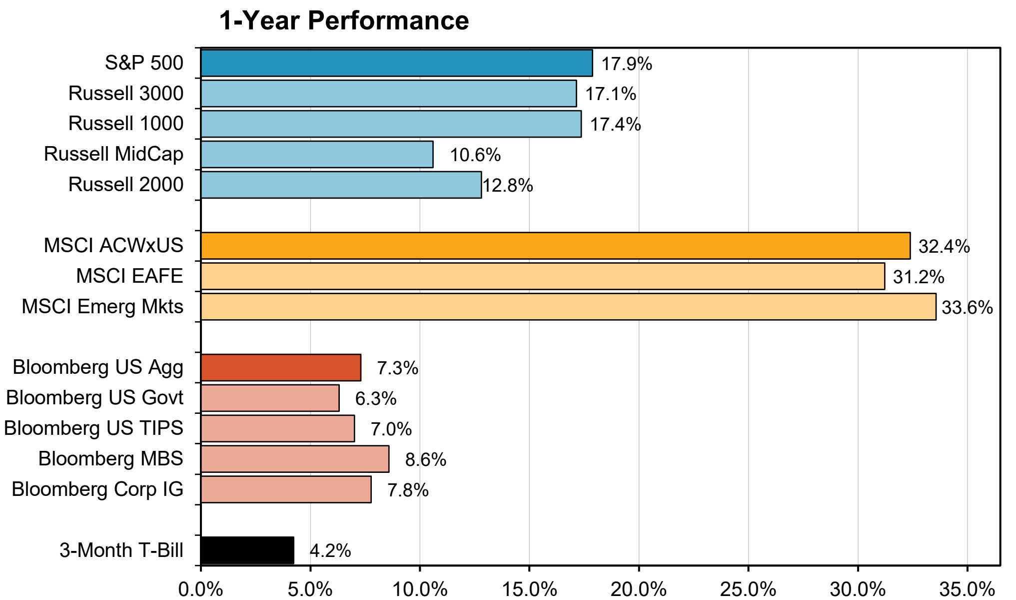
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

International Equity Markets – One Year

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

Fixed Income Markets – One Year

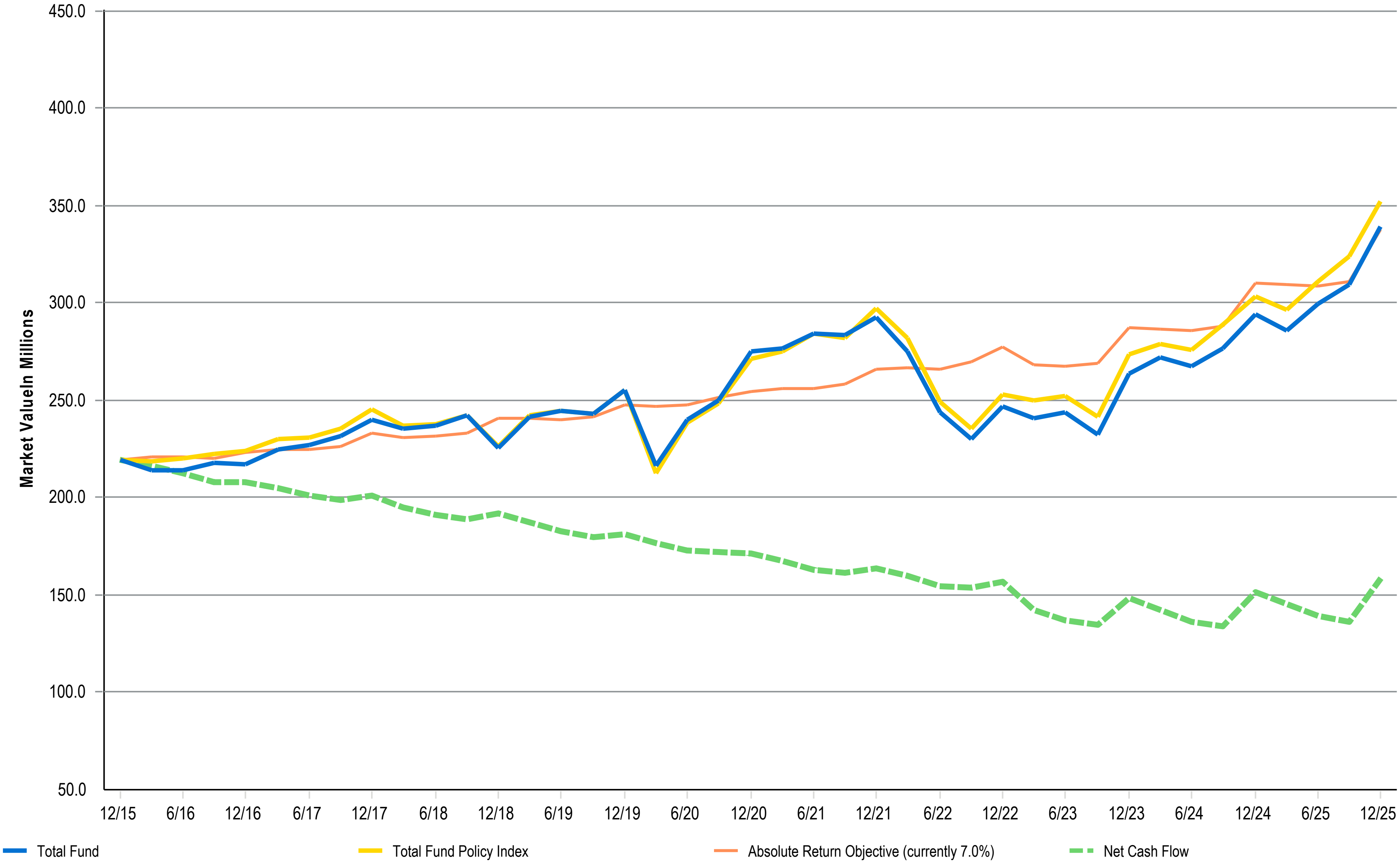
- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds



Source: Investment Metrics

Growth of Assets: Total Fund

10 Years Ending December 31, 2025

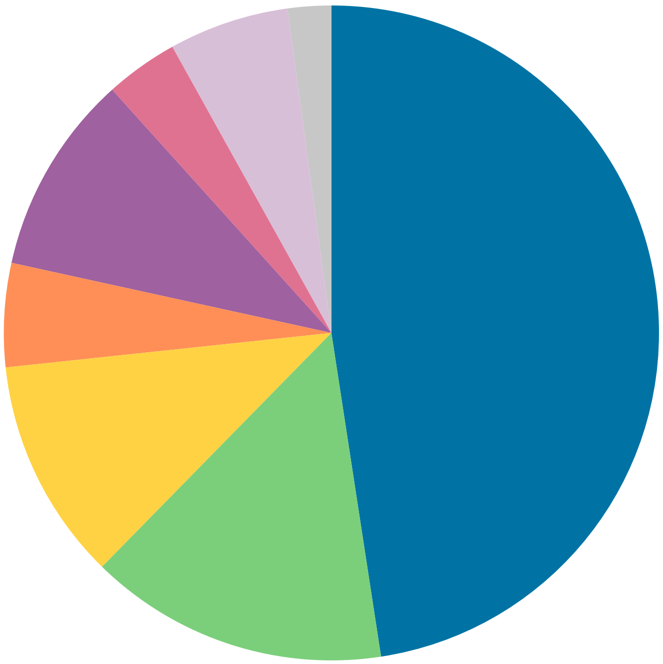


Summary ending December 31, 2025

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	$219,221,226	-$61,118,256	$181,131,427	$339,234,397	7.5

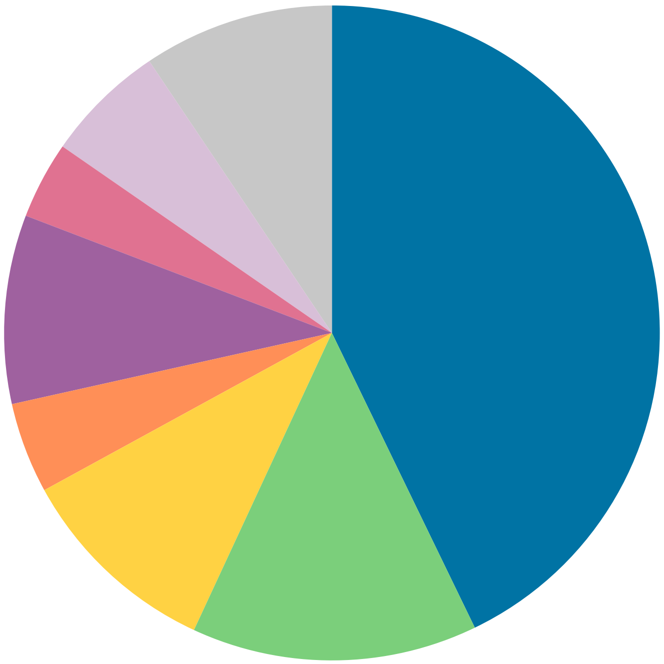
The current Policy Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI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

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

December 31, 2025 : $339,234,397

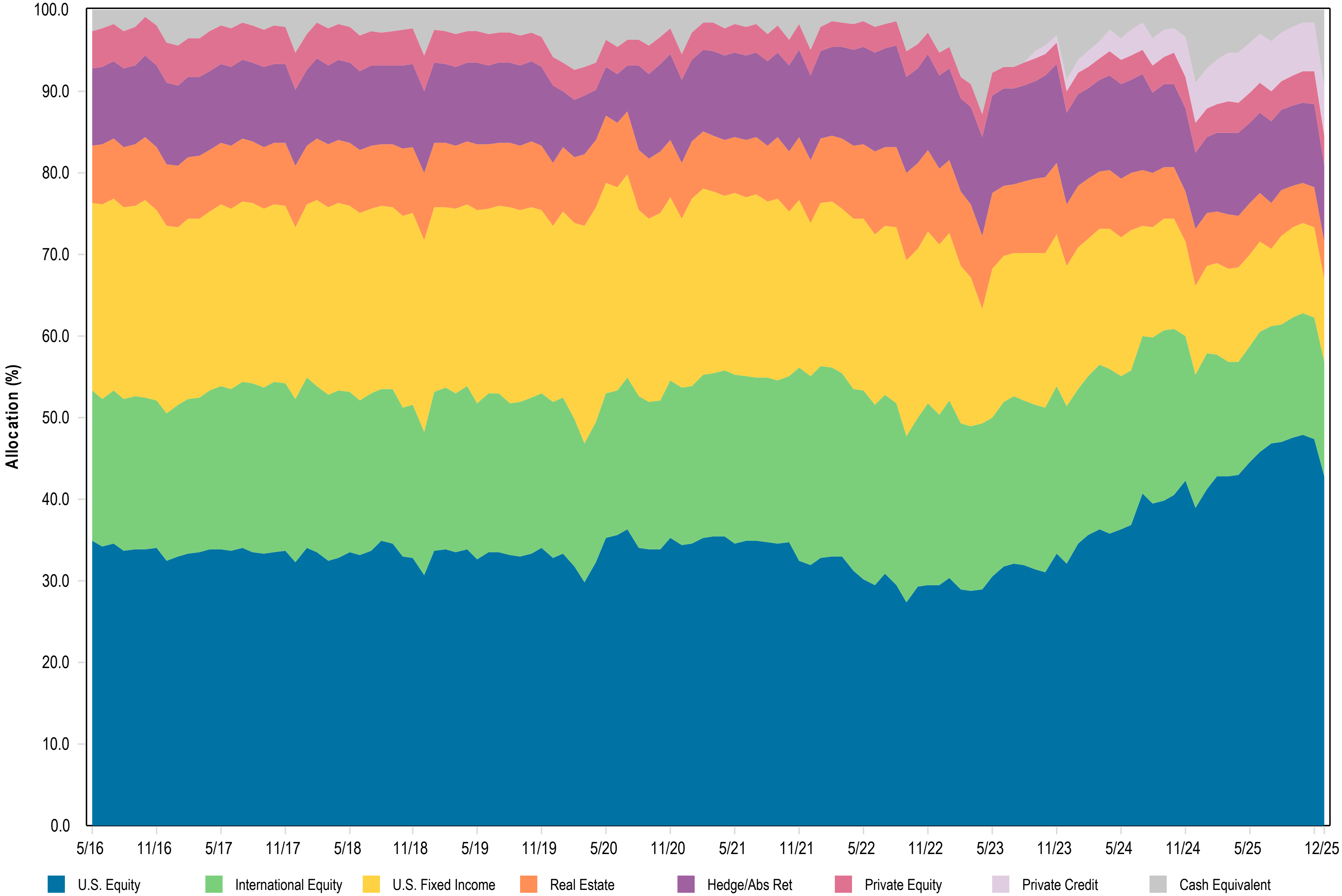


Segments	Market Value	Allocation (%)
U.S. Equity	145,262,589	42.8
International Equity	47,815,807	14.1
U.S. Fixed Income	34,319,766	10.1
Real Estate	15,189,235	4.5
Hedge/Abs Ret	31,610,826	9.3
Private Equity	12,947,930	3.8
Private Credit	20,170,930	5.9
Cash Equivalent	31,917,315	9.4

Historical Asset Allocation by Segment

June 1, 2016 To December 31, 2025

Total Fund



Financial Reconciliation

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
Eagle - Large Cap Value	28,508,413	55,620	-55,620	1,352,100	29,860,512
Silvant Capital Mgmt	31,836,948	27,857	-27,857	831,285	32,668,233
Waycross - Large Cap Core	32,400,640	36,450	-36,450	1,043,052	33,443,692
Vanguard 500 Index	27,935,711	-	-6,000,000	626,750	22,562,460
Vanguard Small Cap Index	10,393,617	-	-	188,026	10,581,643
Pullen Investment Management	10,992,891	4,979	-4,979	300,816	11,293,708
Reinhart Partners	7,578,574	22,416	-22,416	164,947	7,743,521
Domestic Equity	**149,646,793**	**147,322**	**-6,147,322**	**4,506,976**	**148,153,770**
Lazard - International Value	15,749,522	16,848	-21,377	637,341	16,382,334
Renaissance - International Growth	20,346,595	30,746	-34,084	1,181,090	21,524,347
International Equity	**36,096,117**	**47,594**	**-55,461**	**1,818,431**	**37,906,681**
Invesco - Private Real Estate	12,534,395	-	-105,599	41,778	12,470,574
Core Real Estate	**12,534,395**	**-**	**-105,599**	**41,778**	**12,470,574**
Terracap Partners VI	3,322,127	-	-636,327	32,861	2,718,661
Opportunistic Real Estate	**3,322,127**	**-**	**-636,327**	**32,861**	**2,718,661**
Ironwood - FOHF	13,928,839	-	-	865,679	14,794,518
Cohen & Steers - Global Infrastructure	16,678,052	-	-	138,256	16,816,308
Absolute Return/Hedge	**30,606,891**	**-**	**-**	**1,003,935**	**31,610,826**
Neuberger Berman - Private Equity #1	2,483,070	-	-7,579	-14,170	2,461,321
Neuberger Berman - Private Equity #2	1,476,443	-	-77,579	1,363	1,400,227
Blackstone - Private Equity	96,621	-	-	-40,545	56,076
Goldman Sachs - Private Equity	298,245	-	-34,303	-6,397	257,545
Capital Dynamics Global Secondaries VI	3,256,228	825,000	-14,101	125,629	4,192,756
Capital Dynamics Mid-Market Direct VI	1,773,771	750,000	-19,343	11,033	2,515,461
Taurus Private Mkts Fund II	1,770,264	225,000	-12,890	82,170	2,064,544
Private Equity	**11,154,643**	**1,800,000**	**-165,795**	**159,082**	**12,947,930**
Churchill Mid Market Senior Loan Fund V	7,622,658	-	-52,177	308,996	7,879,477
Entrust Blue Ocean Fund	6,474,721	703,624	-299,405	223,947	7,102,887
Pennant Park OF IV Fund	4,249,698	919,784	-149,024	168,108	5,188,566
Private Credit	**18,347,077**	**1,623,408**	**-500,606**	**701,051**	**20,170,930**
Insight Core+ - Fixed Income	11,047,746	6,000	-6,000	118,139	11,165,885
Yousif - Fixed Income	11,623,437	5,739	-5,739	122,730	11,746,167
Serenitas Credit Gamma Fund	6,498,714	-	-39,442	99,288	6,558,560
Serenitas Dynamic Alpha Fund	10,380,707	-	-34,493	110,500	10,456,715
Radcliffe Ultra Short Duration	5,063,041	-	-	72,999	5,136,040
Fixed Income	**44,613,644**	**11,740**	**-85,674**	**523,657**	**45,063,366**
Cash in Mutual Fund Ledger	10	-	-	-	10
Receipts & Disbursements	3,273,496	35,957,230	-11,084,338	45,262	28,191,649
Cash & Equivalents	**3,273,506**	**35,957,230**	**-11,084,338**	**45,262**	**28,191,660**
Total Fund	**309,595,194**	**39,587,293**	**-18,781,123**	**8,833,033**	**339,234,397**
PBPF Self Directed DROP	325,464	42,891	-545	3,203	371,013
PBPF Total Fund + SD DROP	**309,920,657**	**39,630,183**	**-18,781,667**	**8,836,236**	**339,605,409**

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October 1, 2025 To December 31, 2025

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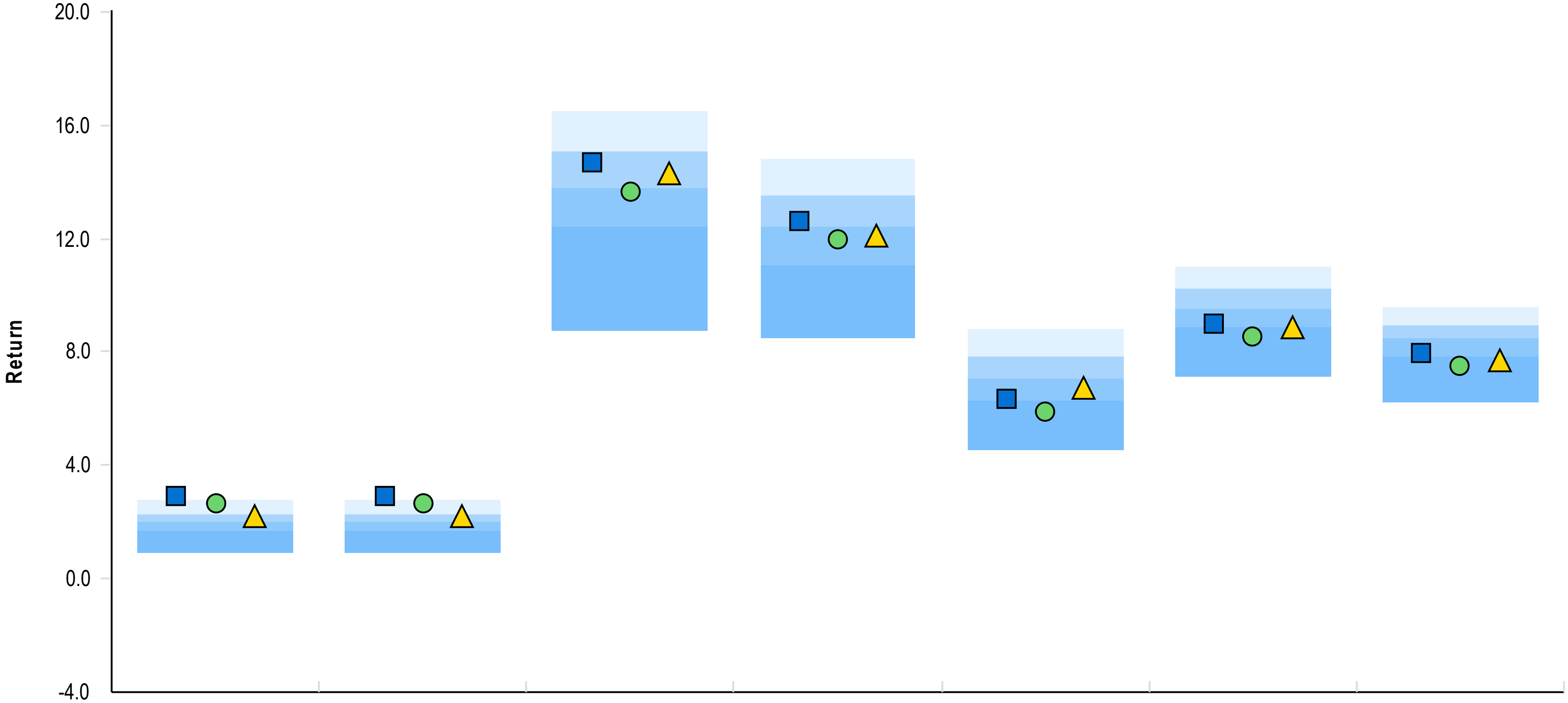
All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

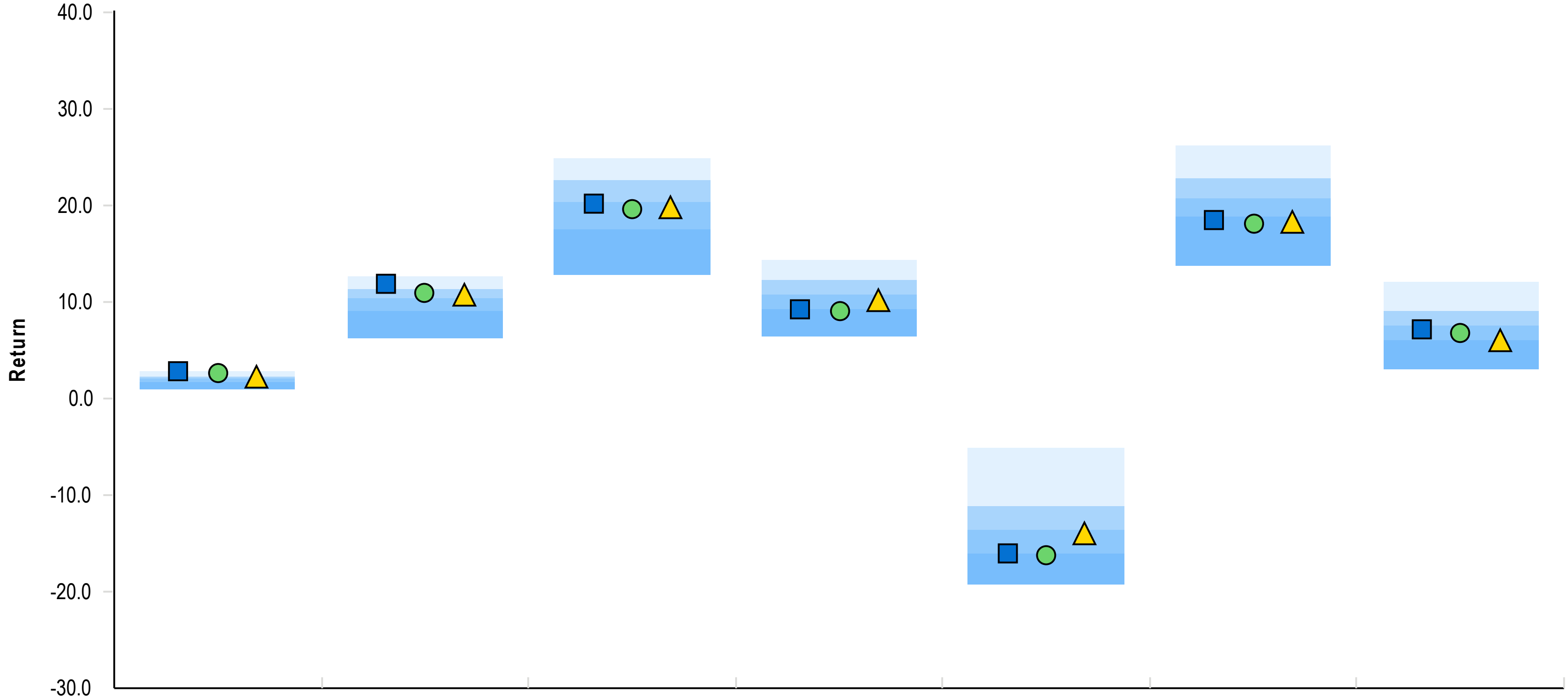


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (Gross)	2.89 (4)	2.89 (4)	14.69 (33)	12.61 (48)	6.36 (74)	9.01 (72)	7.97 (73)
Total Fund (Net)	2.69 (7)	2.69 (7)	13.68 (53)	12.00 (61)	5.88 (85)	8.54 (85)	7.50 (87)
Policy Index¹	2.20 (32)	2.20 (32)	14.31 (39)	12.10 (59)	6.77 (64)	8.88 (75)	7.74 (81)
5th Percentile	2.79	2.79	16.50	14.80	8.80	11.03	9.58
1st Quartile	2.28	2.28	15.11	13.52	7.86	10.21	8.96
Median	2.04	2.04	13.76	12.44	7.08	9.54	8.48
3rd Quartile	1.70	1.70	12.44	11.06	6.31	8.86	7.85
95th Percentile	0.91	0.91	8.74	8.46	4.54	7.12	6.23
Population	368	368	368	348	340	328	311

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

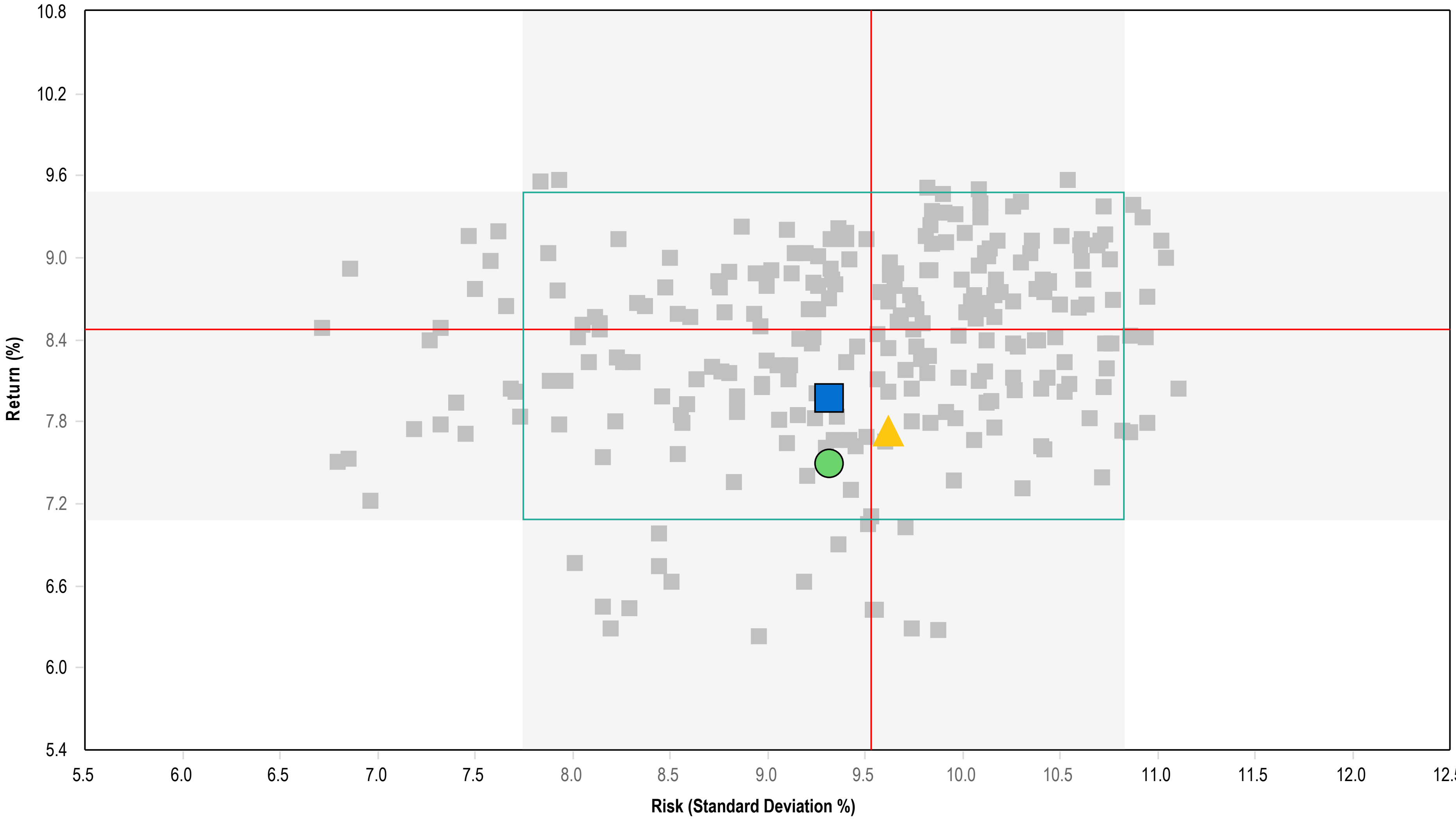
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2025	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020
Total Fund (Gross)	2.89 (4)	11.85 (15)	20.17 (52)	9.26 (75)	-15.99 (73)	18.57 (78)	7.18 (56)
Total Fund (Net)	2.69 (7)	10.97 (34)	19.57 (56)	9.06 (78)	-16.26 (77)	18.12 (81)	6.77 (63)
Policy Index[1]	2.20 (32)	10.80 (40)	19.78 (54)	10.15 (62)	-13.88 (52)	18.22 (81)	5.95 (77)
5th Percentile	2.79	12.60	24.95	14.28	-5.12	26.27	12.06
1st Quartile	2.28	11.28	22.73	12.33	-11.17	22.77	9.14
Median	2.04	10.32	20.36	10.83	-13.66	20.73	7.46
3rd Quartile	1.70	9.14	17.46	9.25	-16.12	18.77	6.05
95th Percentile	0.91	6.30	12.92	6.45	-19.20	13.85	3.08
Population	368	597	645	678	706	801	695

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	9.3
Total Fund (Net)	7.5	9.3
Policy Index[1]	7.7	9.6
Median	8.5	9.5

Calculation based on monthly periodicity.
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%.

Total Fund & Segment Evaluation

As of December 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$339,234,397**	**100.0**	**2.89 (4)**	**2.89 (4)**	**14.69 (33)**	**12.61 (48)**	**6.36 (74)**	**9.01 (72)**	**7.97 (73)**
Total Fund (Net)			2.69 (7)	2.69 (7)	13.68 (53)	12.00 (61)	5.88 (85)	8.54 (85)	7.50 (87)
Policy Index[1]			2.20 (32)	2.20 (32)	14.31 (39)	12.10 (59)	6.77 (64)	8.88 (75)	7.74 (81)
All Public DB Plans Median			2.04	2.04	13.76	12.44	7.08	9.54	8.48
Domestic Equity	**$148,153,770**	**43.7**	**3.04 (31)**	**3.04 (31)**	**17.93 (21)**	**21.00 (29)**	**10.61 (56)**	**15.99 (33)**	**13.91 (32)**
Russell 3000 Index			2.40 (45)	2.40 (45)	17.15 (28)	22.25 (26)	13.15 (33)	16.64 (28)	14.29 (28)
IM U.S. Equity (SA+CF) Median			2.19	2.19	13.16	15.65	11.29	14.03	12.19
International Equity	**$37,906,681**	**11.2**	**5.04 (32)**	**5.04 (32)**	**30.03 (54)**	**16.63 (58)**	**6.16 (71)**	**8.48 (88)**	**6.59 (93)**
MSCI AC World ex USA (Net)			5.05 (32)	5.05 (32)	32.39 (44)	17.33 (52)	7.91 (59)	10.15 (71)	8.41 (69)
IM International Equity (SA+CF) Median			3.96	3.96	31.28	17.42	8.73	11.21	8.92
Core Real Estate	**$12,470,574**	**3.7**	**0.34 (79)**	**0.34 (79)**	**-8.65 (100)**	**-8.80 (92)**			
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
Opportunistic Real Estate	**$2,718,661**	**0.8**							
Absolute Return/Hedge	**$31,610,826**	**9.3**	**3.42**	**3.42**	**15.00**	**10.24**			
HFRI FOF: Conservative Index			2.42	2.42	8.12	6.65	5.50	5.75	4.52
Private Equity	**$12,947,930**	**3.8**	**1.37**	**1.37**	**8.00**	**6.47**			
Private Credit	**$20,170,930**	**5.9**	**3.83**	**3.83**	**13.81**				
Fixed Income	**$45,063,366**	**13.3**	**1.20 (45)**	**1.20 (45)**	**6.51 (69)**	**5.69 (45)**	**0.43 (74)**	**2.62 (71)**	**2.52 (68)**
Blmbg. U.S. Aggregate Index			1.10 (64)	1.10 (64)	7.30 (53)	4.66 (81)	-0.36 (91)	1.99 (93)	2.01 (94)
IM U.S. Fixed Income (SA+CF) Median			1.18	1.18	7.37	5.55	1.42	3.04	2.89
Cash & Equivalents	**$28,191,660**	**8.3**	**2.04**	**2.04**	**4.86**	**4.62**	**3.03**	**2.60**	**2.14**
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17
Bitcoin (BTC)			-23.28	-23.28	-6.46	74.26	24.76	57.07	70.16

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		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (Gross)	**$339,234,397**	**100.0**	**2.89**	**(4)**	**2.89**	**(4)**	**14.69**	**(33)**	**12.61**	**(48)**	**6.36**	**(74)**	**9.01**	**(72)**	**7.97**	**(73)**
Total Fund (Net)			**2.69**	**(7)**	**2.69**	**(7)**	**13.68**	**(53)**	**12.00**	**(61)**	**5.88**	**(85)**	**8.54**	**(85)**	**7.50**	**(87)**
Policy Index[1]			2.20	(32)	2.20	(32)	14.31	(39)	12.10	(59)	6.77	(64)	8.88	(75)	7.74	(81)
All Public DB Plans Median			2.04		2.04		13.76		12.44		7.08		9.54		8.48	
Domestic Equity	**$148,153,770**	**43.7**	**3.04**		**3.04**		**17.93**		**21.00**		**10.61**		**15.99**		**13.91**	
Russell 3000 Index			2.40		2.40		17.15		22.25		13.15		16.64		14.29	
Large Cap Equity	**$118,534,898**	**34.9**	**3.23**		**3.23**		**19.76**		**23.23**		**12.82**		**17.18**		**14.88**	
Russell 1000 Index			2.41		2.41		17.37		22.74		13.59		17.03		14.59	
Eagle - Large Cap Value	**$29,860,512**	**8.8**	**4.74**	**(26)**	**4.74**	**(26)**	**18.52**	**(30)**								
Russell 1000 Value Index			3.81	(45)	3.81	(45)	15.91	(53)	13.90	(63)	11.33	(76)	12.10	(82)	10.53	(86)
IM U.S. Large Cap Value Equity (SA+CF) Median			3.41		3.41		16.17		14.93		13.09		13.93		11.86	
Silvant Capital Mgmt	**$32,668,233**	**9.6**	**2.61**	**(17)**	**2.61**	**(17)**										
Russell 1000 Growth Index			1.12	(48)	1.12	(48)	18.56	(25)	31.15	(27)	15.32	(21)	21.25	(16)	18.13	(14)
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.08		1.08		15.78		28.61		12.85		18.63		16.18	
Waycross - Large Cap Core	**$33,443,692**	**9.9**	**3.22**	**(34)**	**3.22**	**(34)**	**19.10**	**(23)**								
S&P 500 Index			2.66	(48)	2.66	(48)	17.88	(34)	23.01	(37)	14.42	(41)	17.29	(44)	14.82	(42)
IM U.S. Large Cap Core Equity (SA+CF) Median			2.63		2.63		16.47		21.91		13.89		17.03		14.43	
Vanguard 500 Index	**$22,562,460**	**6.7**	**2.64**	**(45)**	**2.64**	**(45)**	**17.24**	**(48)**								
S&P 500 Index			2.66	(41)	2.66	(41)	17.88	(35)	23.01	(33)	14.42	(33)	17.29	(37)	14.82	(34)
Large Blend Median			2.55		2.55		17.15		22.37		13.85		17.01		14.48	
Small/Mid Cap Equity	**$29,618,872**	**8.7**	**2.26**		**2.26**		**10.96**		**13.88**		**4.27**		**12.28**		**10.97**	
Russell 2500 Index			2.22		2.22		11.91		13.75		7.26		11.75		10.40	
Vanguard Small Cap Index	**$10,581,643**	**3.1**	**1.81**	**(58)**	**1.81**	**(58)**	**8.80**	**(56)**								
CRSP U.S. Small Cap Index			1.82	(58)	1.82	(58)	8.82	(55)	13.65	(43)	7.31	(65)	11.61	(54)	10.40	(48)
Small Blend Median			2.15		2.15		9.39		13.11		8.07		11.68		10.21	
Pullen Investment Management	**$11,293,708**	**3.3**	**2.74**	**(36)**	**2.74**	**(36)**										
Russell 2000 Index			2.19	(50)	2.19	(50)	12.81	(28)	13.73	(44)	6.09	(77)	10.60	(77)	9.62	(84)
IM U.S. Small Cap Core Equity (SA+CF) Median			2.19		2.19		9.23		13.39		8.40		12.31		10.90	
Reinhart Partners	**$7,743,521**	**2.3**	**2.18**	**(52)**	**2.18**	**(52)**										
Russell 2000 Index			2.19	(50)	2.19	(50)	12.81	(28)	13.73	(44)	6.09	(77)	10.60	(77)	9.62	(84)
IM U.S. Small Cap Core Equity (SA+CF) Median			2.19		2.19		9.23		13.39		8.40		12.31		10.90	

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	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
International Equity	**$37,906,681**	**11.2**	**5.04**	**5.04**	**30.03**	**16.63**	**6.16**	**8.48**	**6.59**
MSCI AC World ex USA (Net)			5.05	5.05	32.39	17.33	7.91	10.15	8.41
Lazard - International Value	**$16,382,334**	**4.8**	**4.05 (72)**	**4.05 (72)**	**25.28 (89)**	**16.15 (81)**	**7.02 (88)**	**8.93 (90)**	**7.37 (86)**
MSCI AC World ex USA Value (Net)			7.61 (20)	7.61 (20)	39.50 (36)	20.17 (43)	11.87 (48)	10.50 (71)	8.74 (64)
IM International Value Equity (SA+CF) Median			5.72	5.72	36.04	19.65	11.60	11.93	9.33
Renaissance - International Growth	**$21,524,347**	**6.3**	**5.80 (3)**	**5.80 (3)**	**33.11 (11)**	**18.75 (15)**	**8.08 (21)**	**10.06 (60)**	**7.19 (88)**
MSCI AC World ex USA Growth (Net)			2.56 (31)	2.56 (31)	25.65 (25)	14.61 (45)	4.01 (52)	9.56 (70)	7.92 (72)
IM International Growth Equity (SA+CF) Median			1.45	1.45	19.58	14.13	4.09	10.70	8.84
Core Real Estate	**$12,470,574**	**3.7**	**0.34**	**0.34**	**-8.65**	**-8.80**			
NCREIF ODCE			0.91	0.91	3.79	-3.45	3.40	3.35	4.80
Invesco - Private Real Estate	**$12,470,574**	**3.7**	**0.34 (79)**	**0.34 (79)**	**-8.65 (100)**	**-8.80 (92)**	**-0.20 (95)**	**0.55 (90)**	**3.01 (85)**
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
Opportunistic Real Estate	**$2,718,661**	**0.8**							
Terracap Partners VI	**$2,718,661**	**0.8**							
Absolute Return/Hedge	**$31,610,826**	**9.3**	**3.42**	**3.42**	**15.00**	**10.24**			
HFRI FOF: Conservative Index			2.42	2.42	8.12	6.65	5.50	5.75	4.52
Ironwood - FOHF	**$14,794,518**	**4.4**	**6.53**	**6.53**	**15.11**	**11.35**	**8.28**	**9.20**	**7.55**
HFRI FOF: Conservative Index			2.42	2.42	8.12	6.65	5.50	5.75	4.52
Cohen & Steers - Global Infrastructure	**$16,816,308**	**5.0**	**0.83 (64)**	**0.83 (64)**	**14.92 (87)**	**9.50 (88)**	**7.84 (83)**		
FTSE Global Core Infrastructure 50/50 (Net)			0.79 (66)	0.79 (66)	14.36 (89)	8.58 (95)	6.95 (93)	7.69 (100)	7.79 (99)
Infrastructure Median			0.96	0.96	19.18	11.22	8.77	10.27	9.35

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	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Private Equity	**$12,947,930**	**3.8**	**1.37**	**1.37**	**8.00**	**6.47**			
Neuberger Berman - Private Equity #1	**$2,461,321**	**0.7**							
Neuberger Berman - Private Equity #2	**$1,400,227**	**0.4**							
Blackstone - Private Equity	**$56,076**	**0.0**							
Goldman Sachs - Private Equity	**$257,545**	**0.1**							
Capital Dynamics Global Secondaries VI	**$4,192,756**	**1.2**							
Capital Dynamics Mid-Market Direct VI	**$2,515,461**	**0.7**							
Taurus Private Mkts Fund II	**$2,064,544**	**0.6**							
Private Credit	**$20,170,930**	**5.9**	**3.83**	**3.83**	**13.81**				
Churchill Mid Market Senior Loan Fund V	**$7,879,477**	**2.3**							
Entrust Blue Ocean Fund	**$7,102,887**	**2.1**							
Pennant Park OF IV Fund	**$5,188,566**	**1.5**							
Fixed Income	**$45,063,366**	**13.3**	**1.20**	**1.20**	**6.51**	**5.69**	**0.43**	**2.62**	**2.52**
Blmbg. U.S. Aggregate Index			1.10	1.10	7.30	4.66	-0.36	1.99	2.01
Insight Core+ - Fixed Income	**$11,165,885**	**3.3**	**1.07 (82)**	**1.07 (82)**	**7.49 (90)**	**5.15 (86)**	**0.07 (82)**	**2.33 (97)**	**2.27 (97)**
Blmbg. U.S. Aggregate Index			1.10 (74)	1.10 (74)	7.30 (97)	4.66 (98)	-0.36 (99)	1.99 (100)	2.01 (100)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.18	1.18	7.96	5.92	0.60	3.18	3.16
Yousif - Fixed Income	**$11,746,167**	**3.5**	**1.06 (70)**	**1.06 (70)**	**7.57 (58)**	**4.95 (73)**	**0.06 (52)**	**2.37 (68)**	**2.39 (64)**
Blmbg. U.S. Aggregate Index			1.10 (57)	1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)	1.99 (98)	2.01 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11	1.11	7.63	5.20	0.08	2.55	2.54
Serenitas Credit Gamma Fund (Gross)	**$6,558,560**	**1.9**	**1.53 (7)**	**1.53 (7)**	**5.90 (96)**				
Serenitas Credit Gamma Fund (Net)			0.92 (97)	0.92 (97)	3.45 (100)				
CPI + 3%			0.51 (99)	0.51 (99)	5.75 (98)	6.05 (18)	7.59 (1)	6.80 (1)	6.29 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.24	1.24	7.26	5.47	1.33	2.90	2.61
Serenitas Dynamic Alpha Fund (Gross)	**$10,456,715**	**3.1**	**1.07 (94)**	**1.07 (94)**	**4.38 (99)**				
Serenitas Dynamic Alpha Fund (Net)			0.73 (99)	0.73 (99)	3.01 (100)				
CPI + 3%			0.51 (99)	0.51 (99)	5.75 (98)	6.05 (18)	7.59 (1)	6.80 (1)	6.29 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.24	1.24	7.26	5.47	1.33	2.90	2.61
Radcliffe Ultra Short Duration	**$5,136,040**	**1.5**	**1.69 (3)**	**1.69 (3)**					
Blmbg. U.S. Treasury: 1-3 Year			1.14 (87)	1.14 (87)	5.17 (99)	4.50 (100)	1.75 (97)	2.22 (100)	1.83 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.21	1.21	6.01	5.51	2.52	3.06	2.62

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	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	**$28,191,660**	**8.3**	**2.04**	**2.04**	**4.86**	**4.62**	**3.03**	**2.60**	**2.14**
Cash in Mutual Fund Ledger	**$10**	**0.0**	**0.87**	**0.87**	**3.48**				
Receipts & Disbursements	**$28,191,649**	**8.3**	**2.04**	**2.04**	**4.87**	**4.64**	**3.04**	**2.61**	**2.15**
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17
Bitcoin (BTC)			-23.28	-23.28	-6.46	74.26	24.76	57.07	70.16
PBPF Self Directed DROP			**0.94**	**0.94**	**3.83**				
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17

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**	**$2,718,661**	**0.80%**	**0.99**	
Terracap Partners VI	2023	$5,000,000	$3,605,692	$2,248,411	$854,103	$2,718,661	0.80%	0.99	0.8%
Total: Pompano Beach P&F		**$5,000,000**	**$3,605,692**	**$2,248,411**	**$854,103**	**$2,718,661**	**0.80%**	**0.99**	**0.8%**

Market Value (ALT MV/TPA)	0.80%
Forward Commitments of Total Plan Assets (CF/TPA)	0.66%

Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.

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.

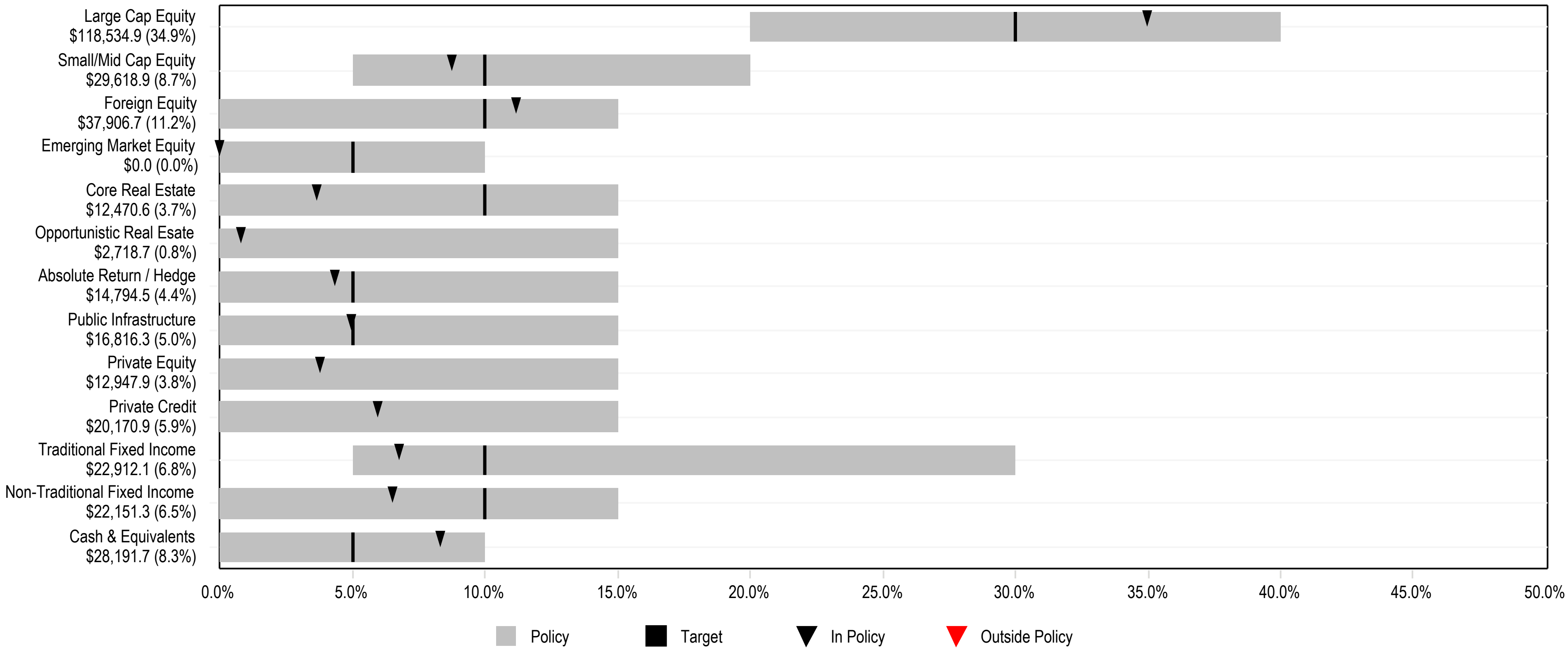
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		**$29,000,000**	**$17,968,345**	**$10,951,072**	**$13,886,799**	**$12,947,930**	**3.82%**	**1.49**	
Neuberger Berman - Private Equity #1	2010	$5,000,000	$3,275,000	$1,725,000	$3,434,120	$2,461,321	0.73%	1.80	4.2%
Neuberger Berman - Private Equity #2	2014	$3,000,000	$2,130,000	$870,000	$3,509,550	$1,400,227	0.41%	2.31	12.0%
Blackstone- Private Equity	2013	$3,000,000	$2,824,268	$325,092	$3,980,179	$56,076	0.02%	1.43	6.7%
Goldman Sachs - Private Equity	2014	$3,000,000	$2,439,077	$330,980	$2,962,950	$257,545	0.08%	1.32	8.7%
Capital Dynamics Global Secondaries VI	2023	$5,000,000	$3,300,000	$1,700,000	$0	$4,192,756	1.24%	1.27	23.6%
Capital Dynamics Mid-Market Direct VI	2023	$5,000,000	$2,250,000	$2,750,000	$0	$2,515,461	0.74%	1.12	15.6%
Taurus Private Mkts Fund II	2023	$5,000,000	$1,750,000	$3,250,000	$0	$2,064,544	0.61%	1.18	13.9%
Total Private Credit		**$21,000,000**	**$21,623,555**	**$2,433,786**	**$3,546,702**	**$20,170,929**	**5.95%**	**1.10**	
Churchill Mid Market Senior Loan Fund V	2023	$7,000,000	$7,000,000	$0	$0	$7,879,477	2.32%	1.13	11.4%
Entrust Blue Ocean Fund	2023	$7,000,000	$7,206,199	$378,198	$584,397	$7,102,887	2.09%	1.07	6.7%
Pennant Park OF IV Fund	2023	$7,000,000	$7,417,356	$2,055,588	$2,962,305	$5,188,565	1.53%	1.10	13.6%
Total: Pompano Beach P&F		**$50,000,000**	**$39,591,900**	**$13,384,858**	**$17,433,501**	**$33,118,859**	**9.76%**	**1.28**	

Market Value (ALT MV/TPA)	9.76%
Forward Commitments of Total Plan Assets (CF/TPA)	3.95%

Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.

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.

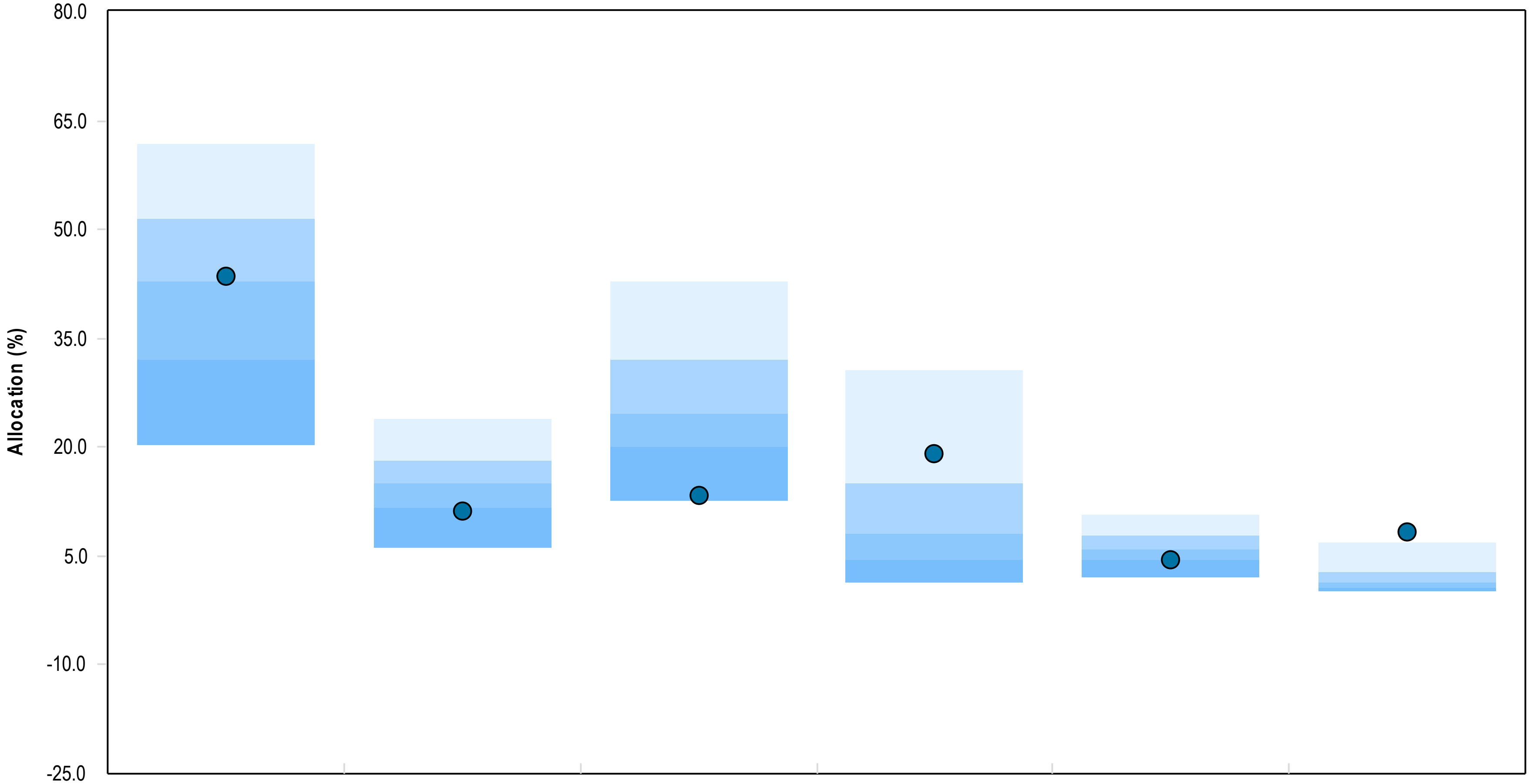
Asset Allocation Compliance



	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	$118,534,898	34.9	20.0	40.0	30.0
Small/Mid Cap Equity	$29,618,872	8.7	5.0	20.0	10.0
Foreign Equity	$37,906,681	11.2	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	5.0
Core Real Estate	$12,470,574	3.7	0.0	15.0	10.0
Opportunistic Real Esate	$2,718,661	0.8	0.0	15.0	0.0
Absolute Return / Hedge	$14,794,518	4.4	0.0	15.0	5.0
Public Infrastructure	$16,816,308	5.0	0.0	15.0	5.0
Private Equity	$12,947,930	3.8	0.0	15.0	0.0
Private Credit	$20,170,930	5.9	0.0	15.0	0.0
Traditional Fixed Income	$22,912,052	6.8	5.0	30.0	10.0
Non-Traditional Fixed Income	$22,151,315	6.5	0.0	15.0	10.0
Cash & Equivalents	$28,191,660	8.3	0.0	10.0	5.0
Total	**$339,234,397**	**100.0**	**N/A**	**N/A**	**100.0**

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

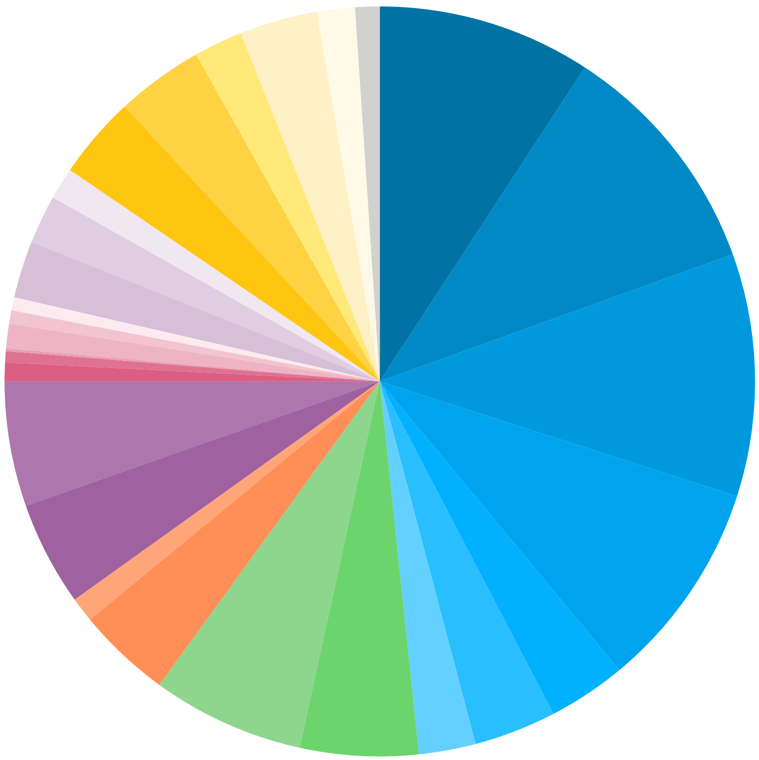


All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	43.67 (49)	11.17 (78)	13.28 (94)	19.08 (18)	4.48 (74)	8.31 (4)
5th Percentile	61.78	23.98	42.95	30.65	10.83	6.88
1st Quartile	51.42	18.07	31.98	15.07	7.81	2.74
Median	42.94	15.07	24.73	8.18	6.04	1.44
3rd Quartile	32.09	11.70	20.06	4.55	4.42	0.73
95th Percentile	20.39	6.16	12.67	1.31	1.97	0.06

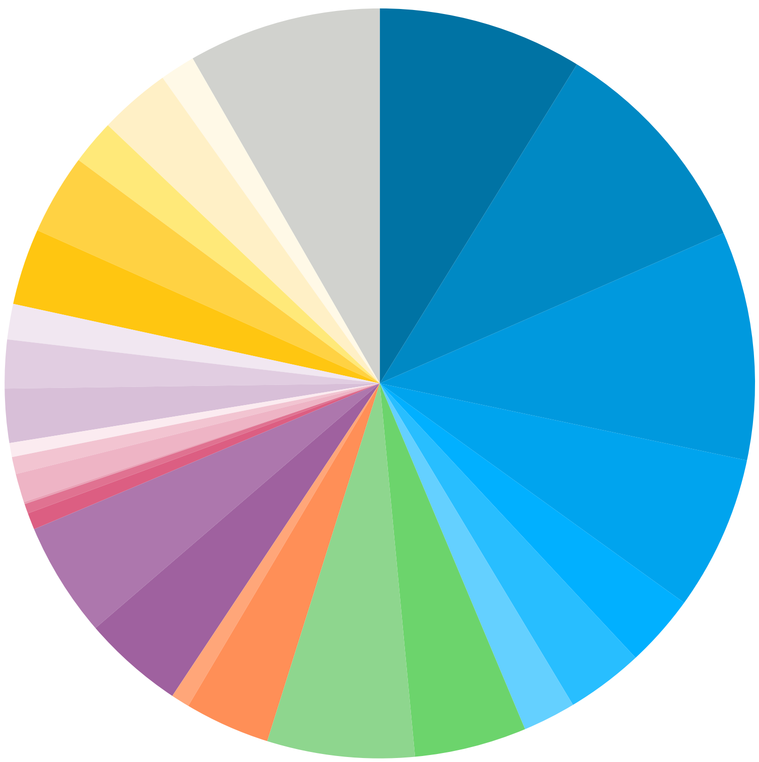
Parentheses contain percentile rankings.
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

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
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

December 31, 2025 : $339,234,396.6



	Market Value	Allocation (%)
Eagle - Large Cap Value	$29,860,512	8.8
Silvant Capital Mgmt	$32,668,233	9.6
Waycross - Large Cap Core	$33,443,692	9.9
Vanguard 500 Index	$22,562,460	6.7
Vanguard Small Cap Index	$10,581,643	3.1
Pullen Investment Management	$11,293,708	3.3
Reinhart Partners	$7,743,521	2.3
Lazard - International Value	$16,382,334	4.8
Renaissance - International Growth	$21,524,347	6.3
Invesco - Private Real Estate	$12,470,574	3.7
Terracap Partners VI	$2,718,661	0.8
Ironwood - FOHF	$14,794,518	4.4
Cohen & Steers - Global Infrastructure	$16,816,308	5.0
Neuberger Berman - Private Equity #1	$2,461,321	0.7
Neuberger Berman - Private Equity #2	$1,400,227	0.4
Blackstone - Private Equity	$56,076	0.0
Goldman Sachs - Private Equity	$257,545	0.1
Capital Dynamics Global Secondaries VI	$4,192,756	1.2
Capital Dynamics Mid-Market Direct VI	$2,515,461	0.7
Taurus Private Mkts Fund II	$2,064,544	0.6
Churchill Mid Market Senior Loan Fund V	$7,879,477	2.3
Entrust Blue Ocean Fund	$7,102,887	2.1
Pennant Park OF IV Fund	$5,188,566	1.5
Insight Core+ - Fixed Income	$11,165,885	3.3
Yousif - Fixed Income	$11,746,167	3.5
Serenitas Credit Gamma Fund	$6,558,560	1.9
Serenitas Dynamic Alpha Fund	$10,456,715	3.1
Radcliffe Ultra Short Duration	$5,136,040	1.5
Cash in Mutual Fund Ledger	$10	0.0
Receipts & Disbursements	$28,191,649	8.3

	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	20,787	69.61	8,208	27.49	-	-	-	-	-	-	-	-	-	-	865	2.90	29,861	8.80
Silvant Capital Mgmt	30,557	93.54	1,559	4.77	-	-	-	-	-	-	-	-	-	-	552	1.69	32,668	9.63
Waycross - Large Cap Core	33,155	99.14	-	-	-	-	-	-	-	-	-	-	-	-	289	0.86	33,444	9.86
Vanguard 500 Index	22,562	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,562	6.65
Vanguard Small Cap Index	10,582	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,582	3.12
Pullen Investment Management	10,744	95.13	-	-	-	-	-	-	-	-	-	-	-	-	550	4.87	11,294	3.33
Reinhart Partners	6,419	82.89	952	12.29	-	-	-	-	-	-	-	-	-	-	373	4.81	7,744	2.28
Domestic Equity	**134,806**	**90.99**	**10,719**	**7.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,628**	**1.77**	**148,154**	**43.67**
Lazard - International Value	-	-	16,014	97.75	-	-	-	-	-	-	-	-	-	-	368	2.25	16,382	4.83
Renaissance - International Growth	-	-	21,082	97.95	-	-	-	-	-	-	-	-	-	-	442	2.05	21,524	6.34
International Equity	**-**	**-**	**37,096**	**97.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**810**	**2.14**	**37,907**	**11.17**
Invesco - Private Real Estate	-	-	-	-	-	-	12,471	100.00	-	-	-	-	-	-	-	-	12,471	3.68
Core Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**12,471**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,471**	**3.68**
Terracap Partners VI	-	-	-	-	-	-	2,719	100.00	-	-	-	-	-	-	-	-	2,719	0.80
Opportunistic Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**2,719**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,719**	**0.80**
Ironwood - FOHF	-	-	-	-	-	-	-	-	14,795	100.00	-	-	-	-	-	-	14,795	4.36
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	16,816	100.00	-	-	-	-	-	-	16,816	4.96
Absolute Return/Hedge	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31,611**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**31,611**	**9.32**
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	2,461	100.00	-	-	-	-	2,461	0.73
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	1,400	100.00	-	-	-	-	1,400	0.41
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	56	100.00	-	-	-	-	56	0.02
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	258	100.00	-	-	-	-	258	0.08
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	4,193	100.00	-	-	-	-	4,193	1.24
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	2,515	100.00	-	-	-	-	2,515	0.74
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	2,065	100.00	-	-	-	-	2,065	0.61
Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,948**	**100.00**	**-**	**-**	**-**	**-**	**12,948**	**3.82**
Churchill Mid Market Senior Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	7,879	100.00	-	-	7,879	2.32
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	-	7,103	100.00	-	-	7,103	2.09
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	5,189	100.00	-	-	5,189	1.53
Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,171**	**100.00**	**-**	**-**	**20,171**	**5.95**
Insight Core+ - Fixed Income	-	-	-	-	11,049	98.96	-	-	-	-	-	-	-	-	117	1.04	11,166	3.29
Yousif - Fixed Income	-	-	-	-	11,576	98.55	-	-	-	-	-	-	-	-	170	1.45	11,746	3.46
Serenitas Credit Gamma Fund	-	-	-	-	6,559	100.00	-	-	-	-	-	-	-	-	-	-	6,559	1.93
Serenitas Dynamic Alpha Fund	10,457	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,457	3.08
Radcliffe Ultra Short Duration	-	-	-	-	5,136	100.00	-	-	-	-	-	-	-	-	-	-	5,136	1.51
Fixed Income	**10,457**	**23.20**	**-**	**-**	**34,320**	**76.16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**287**	**0.64**	**45,063**	**13.28**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,192	100.00	28,192	8.31
Total Fund	**145,263**	**42.82**	**47,816**	**14.10**	**34,320**	**10.12**	**15,189**	**4.48**	**31,611**	**9.32**	**12,948**	**3.82**	**20,171**	**5.95**	**31,917**	**9.41**	**339,234**	**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

Fee Schedule

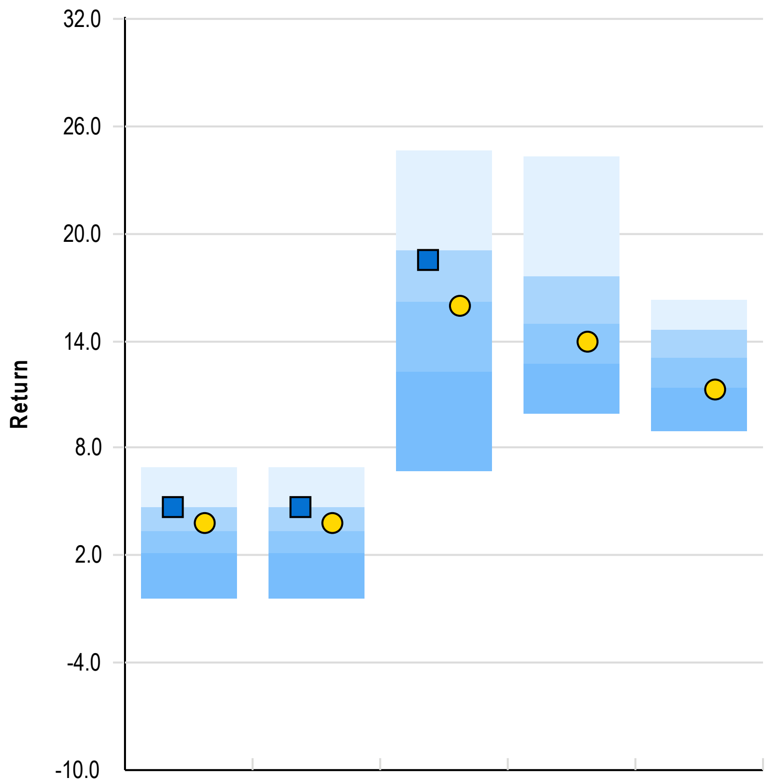
As of December 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2025	Fee Schedule	Fee Notes
Eagle - Large Cap Value	0.792	$236,454	$29,860,512	1.000 % of First $5 M 0.750 % Thereafter	
Silvant Capital Mgmt	0.350	$114,339	$32,668,233	0.350 % of Assets	
Waycross - Large Cap Core	0.450	$150,497	$33,443,692	0.450 % of Assets	
Vanguard 500 Index	0.040	$9,025	$22,562,460	0.040 % of Assets	
Vanguard Small Cap Index	0.050	$5,291	$10,581,643	0.050 % of Assets	
Pullen Investment Management	0.300	$33,881	$11,293,708	0.300 % of Assets	
Reinhart Partners	0.750	$58,076	$7,743,521	0.750 % of Assets	
Domestic Equity	**0.410**	**$607,563**	**$148,153,770**		
Lazard - International Value	0.700	$114,676	$16,382,334	0.700 % of Assets	
Renaissance - International Growth	0.600	$129,146	$21,524,347	0.600 % of Assets	
International Equity	**0.643**	**$243,822**	**$37,906,681**		
Invesco - Private Real Estate	1.000	$124,706	$12,470,574	1.000 % of First $25 M 0.900 % Thereafter	
Core Real Estate	**1.000**	**$124,706**	**$12,470,574**		
Terracap Partners VI	0.750	$20,390	$2,718,661	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	**0.750**	**$20,390**	**$2,718,661**		
Ironwood - FOHF	1.200	$177,534	$14,794,518	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	$117,714	$16,816,308	0.700 % of Assets	
Absolute Return/Hedge	**0.934**	**$295,248**	**$31,610,826**		
Neuberger Berman - Private Equity #1	1.500	$36,920	$2,461,321	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	$21,003	$1,400,227	1.500 % of Assets	
Blackstone - Private Equity	0.750	$421	$56,076	0.750 % of Assets	
Goldman Sachs - Private Equity	0.700	$1,803	$257,545	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	$43,605	$4,192,756	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	$25,155	$2,515,461	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	$9,703	$2,064,544	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	**1.071**	**$138,609**	**$12,947,930**		
Churchill Mid Market Senior Loan Fund V	0.500	$39,397	$7,879,477	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	$106,543	$7,102,887	1.500 % of Assets	15% above 6% prefd return
Pennant Park OF IV Fund	1.250	$64,857	$5,188,566	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	**1.045**	**$210,798**	**$20,170,930**		
Insight Core+ - Fixed Income	0.220	$24,565	$11,165,885	0.220 % of Assets	
Yousif - Fixed Income	0.200	$23,492	$11,746,167	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	$98,378	$6,558,560	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	$104,567	$10,456,715	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short Duration	1.000	$51,360	$5,136,040	1.000 % of Assets	
Fixed Income	**0.671**	**$302,363**	**$45,063,366**		
Cash in Mutual Fund Ledger	N/A	-	$10		
Receipts & Disbursements	N/A	-	$28,191,649		
Total Fund	**0.573**	**$1,943,499**	**$339,234,397**		

Eagle Capital - Large Cap Value

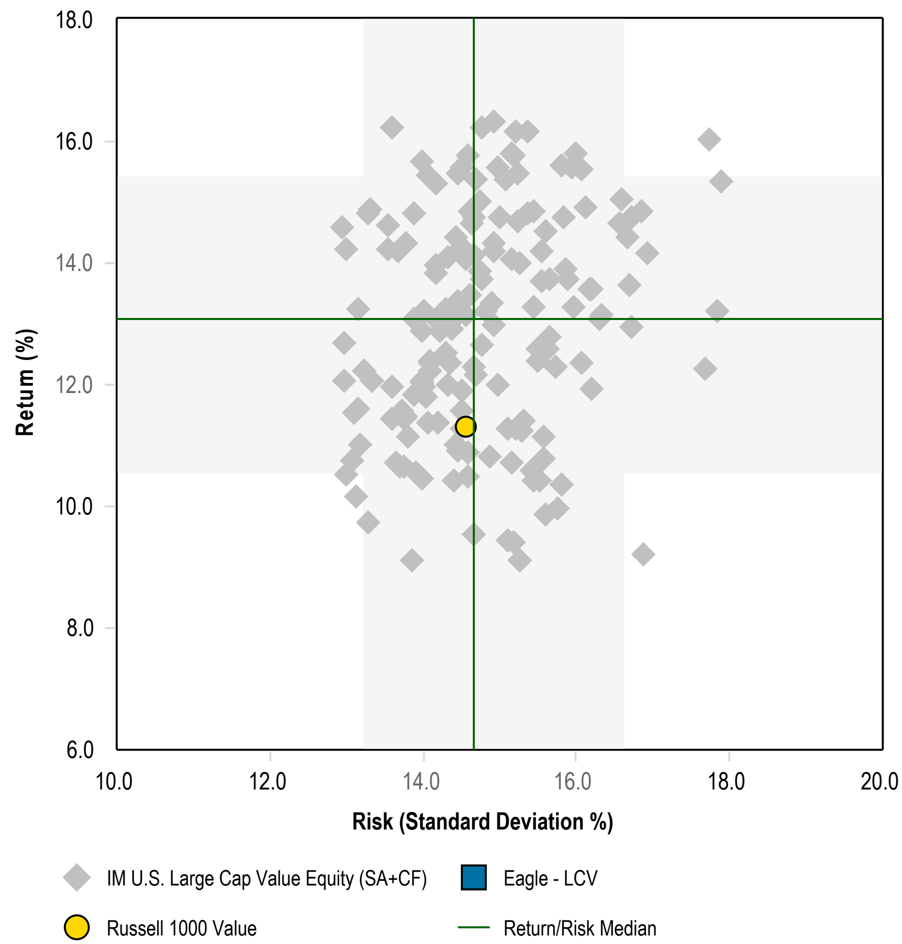
$29.9M and 8.8% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Eagle - LCV	4.74 (26)	4.74 (26)	18.52 (30)	N/A	N/A
Russell 1000 Value	3.81 (45)	3.81 (45)	15.91 (53)	13.90 (63)	11.33 (76)
Median	3.41	3.41	16.17	14.93	13.09

Manager Risk/Return: 5 Year, Annualized



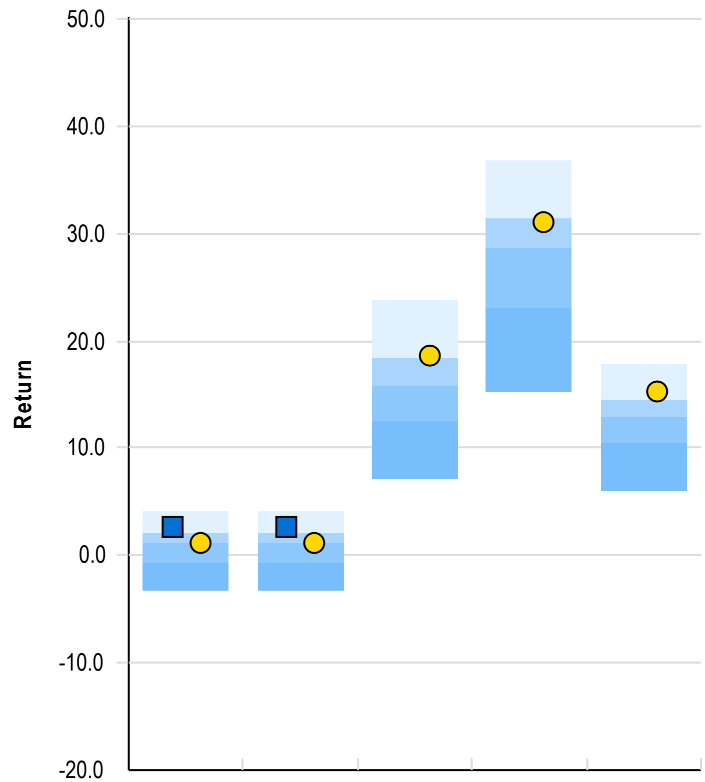
MPT Stats, 5 Years

	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	14.55	100.00	100.00

Silvant Investment Management

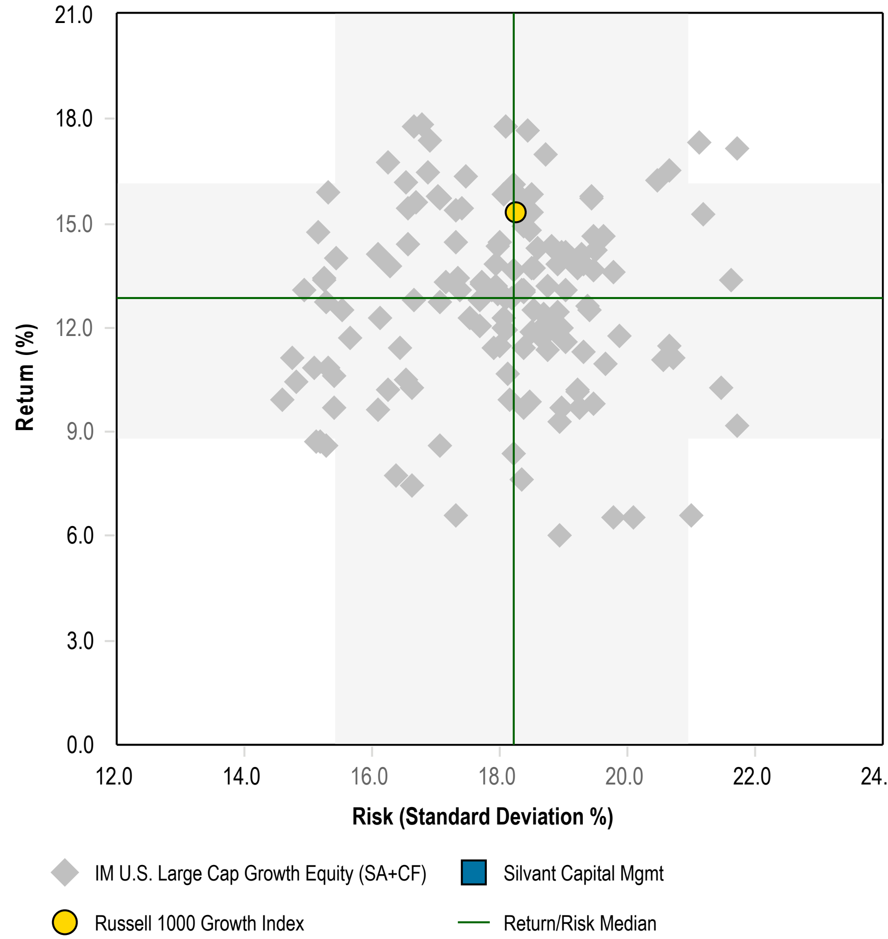
$32.7M and 9.6% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Silvant Capital Mgmt	2.61 (17)	2.61 (17)	N/A	N/A	N/A
Russell 1000 Growth Index	1.12 (48)	1.12 (48)	18.56 (25)	31.15 (27)	15.32 (21)
Median	1.08	1.08	15.78	28.61	12.85

Manager Risk/Return: 5 Year, Annualized



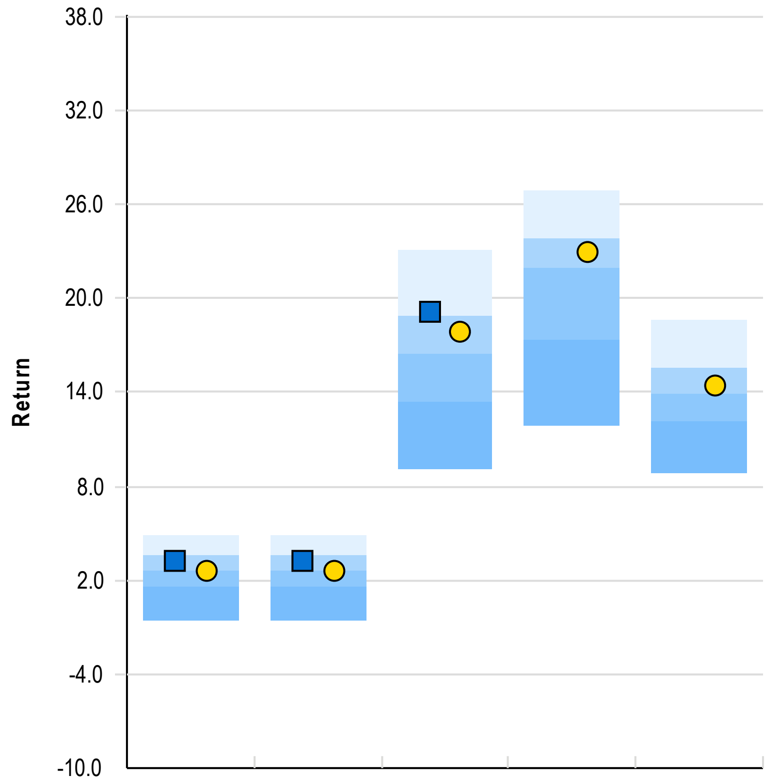
MPT Stats, 5 Years

	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	18.26	100.00	100.00

Waycross - Large Cap Core

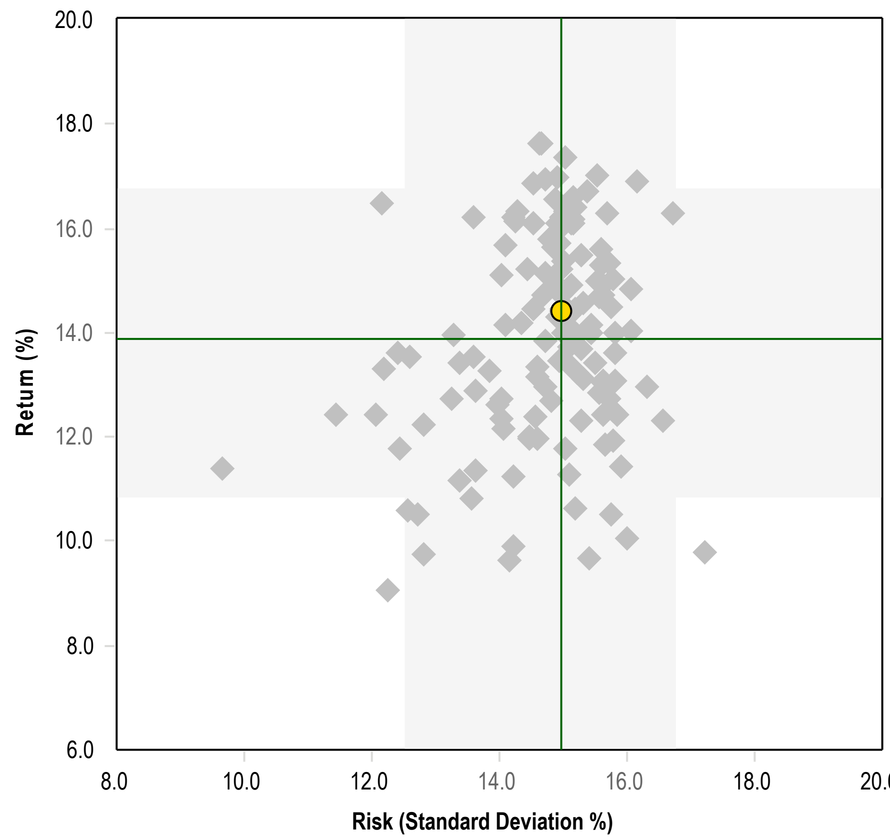
$33.4M and 9.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Waycross - LC Core	3.22 (34)	3.22 (34)	19.10 (23)	N/A	N/A
S&P 500 Index	2.66 (48)	2.66 (48)	17.88 (34)	23.01 (37)	14.42 (41)
Median	2.63	2.63	16.47	21.91	13.89

Manager Risk/Return: 5 Year, Annualized



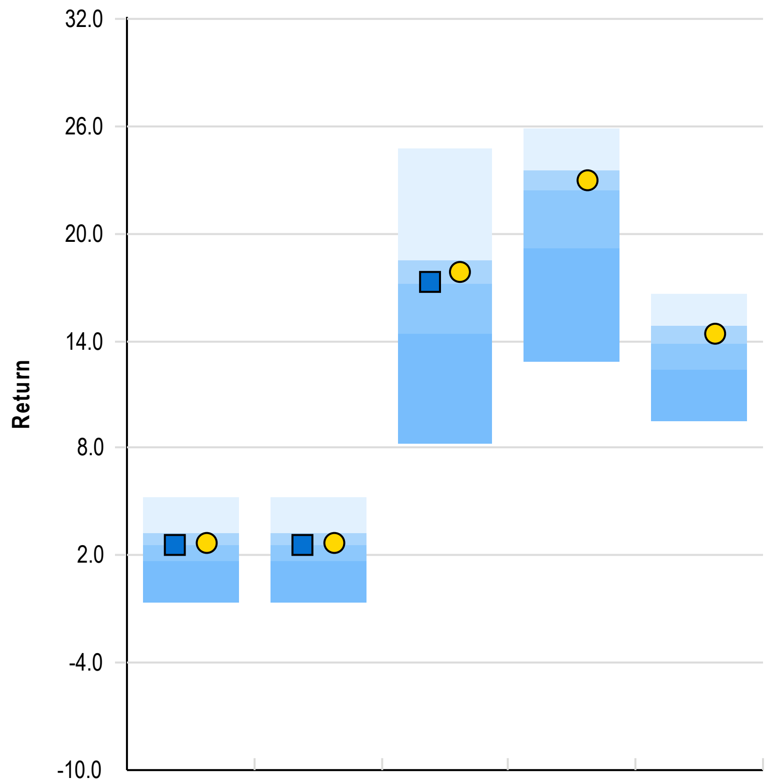
MPT Stats, 5 Years

	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	14.98	100.00	100.00

Vanguard 500 Index

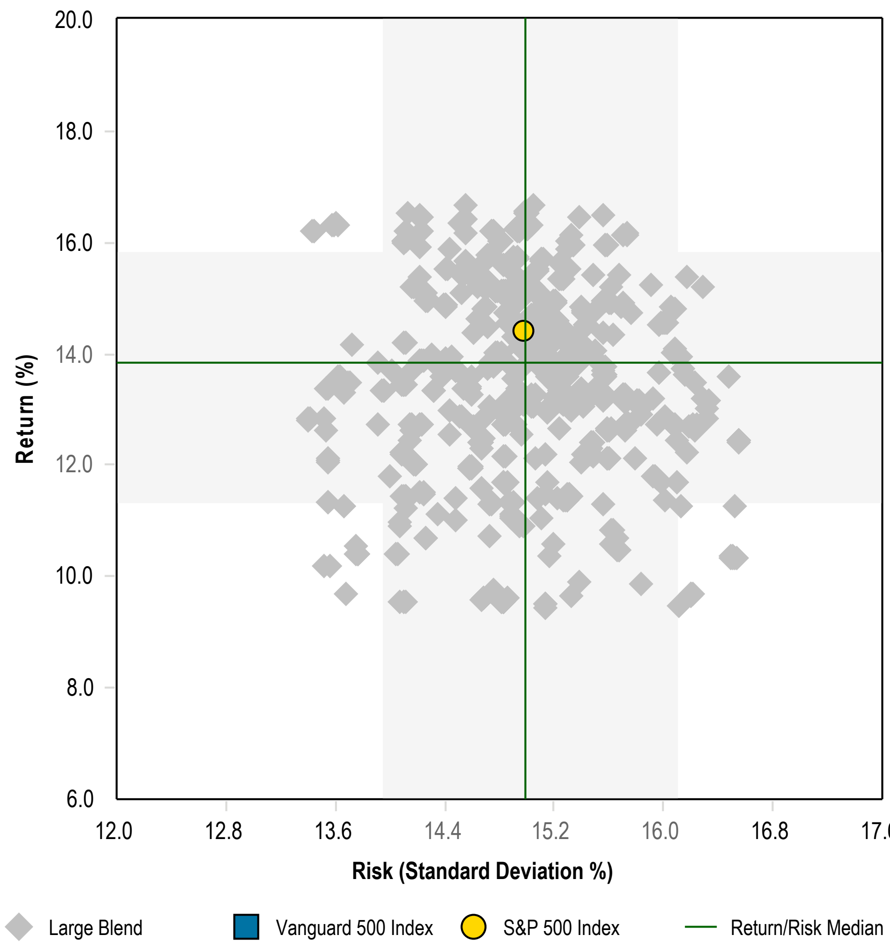
$22.6M and 6.7% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	2.64 (45)	2.64 (45)	17.24 (48)	N/A	N/A
S&P 500 Index	2.66 (41)	2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)
Median	2.55	2.55	17.15	22.37	13.85

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	14.98	100.00	100.00

Vanguard 500 Index

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$632,222 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	8 Years 1 Month
Inception Date :	11/13/2000	Fund Assets :	$1,474,518 Million
Portfolio Turnover :	2%		

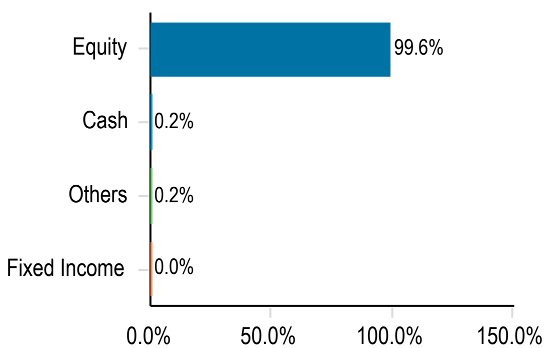
Fund Characteristics As of 12/31/2025

Total Securities	518
Avg. Market Cap	$460,996 Million
P/E	22.4
P/B	4.6
Div. Yield	1.2%

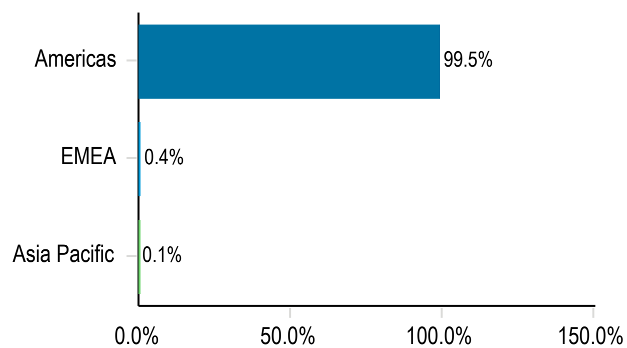
Fund Investment Policy

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

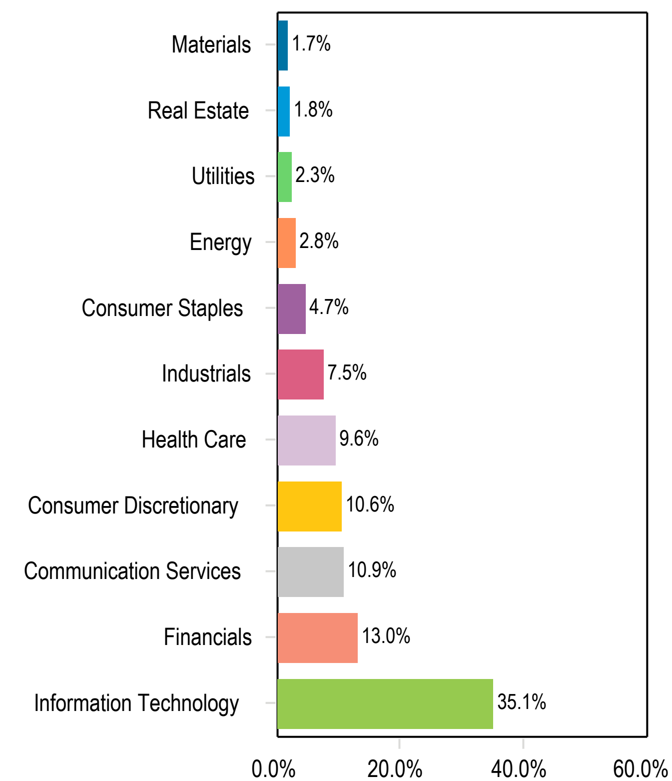
Asset Allocation As of 12/31/2025



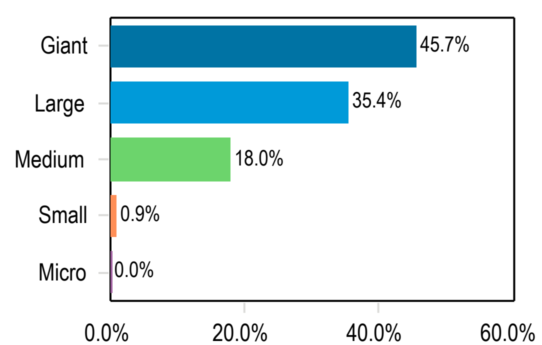
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



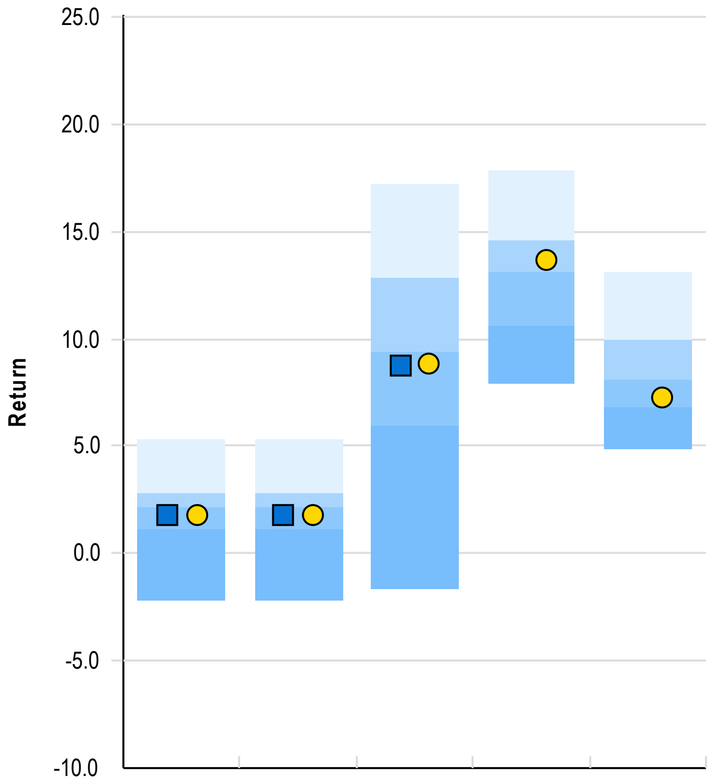
Top Ten Securities As of 12/31/2025

NVIDIA Corp	7.7 %
Apple Inc	6.9 %
Microsoft Corp	6.1 %
Amazon.com Inc	3.8 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.5 %
Tesla Inc	2.2 %
Berkshire Hathaway Inc Class B	1.6 %
Total	**39.1 %**

Vanguard - Small Cap

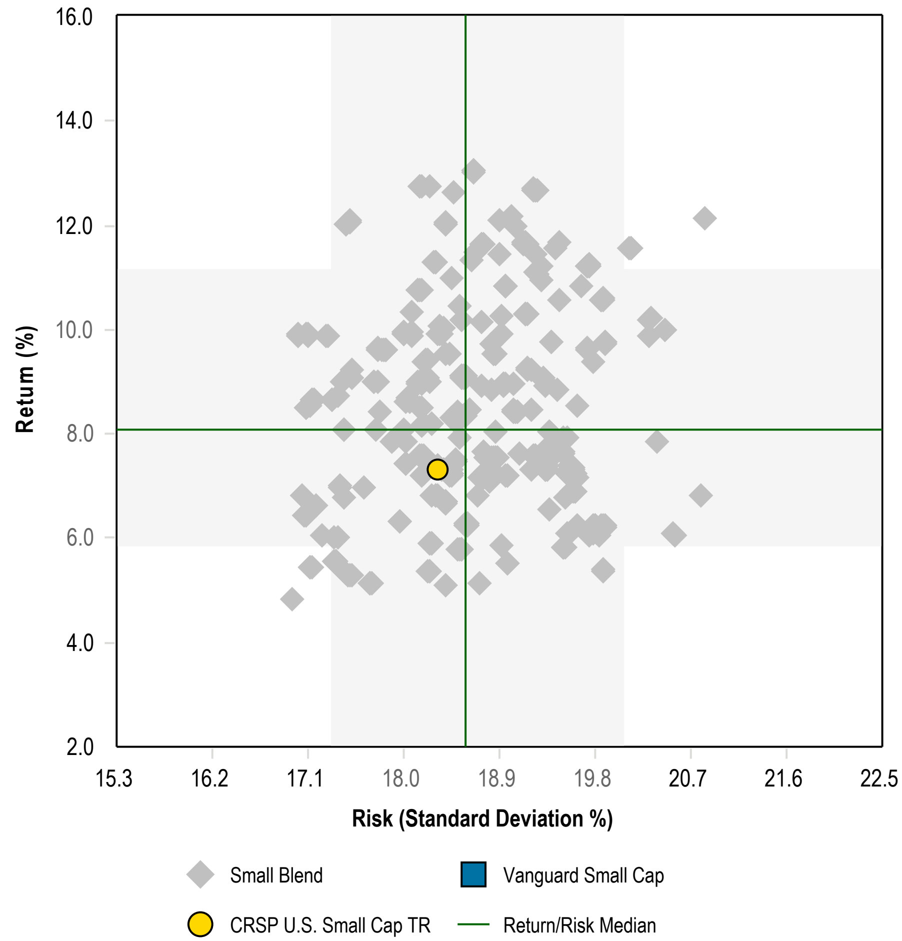
$10.6M and 3.1% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	1.81 (58)	1.81 (58)	8.80 (56)	N/A	N/A
CRSP U.S. Small Cap TR	1.82 (57)	1.82 (57)	8.82 (56)	13.65 (43)	7.31 (65)
Median	2.14	2.14	9.40	13.12	8.08

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	18.32	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

Vanguard Small Cap Index

Fund Information

Fund Name :	Vanguard Small Cap Index Admiral Shares	Portfolio Assets :	$57,990 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	9 Years 8 Months
Inception Date :	11/13/2000	Fund Assets :	$162,311 Million
Portfolio Turnover :	13%		

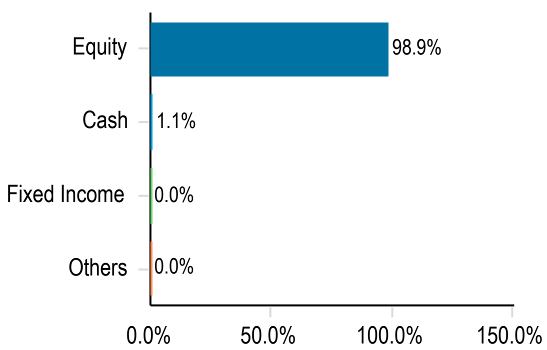
Fund Characteristics As of 12/31/2025

Total Securities	1,329
Avg. Market Cap	$9,001 Million
P/E	16.2
P/B	2.2
Div. Yield	1.5%

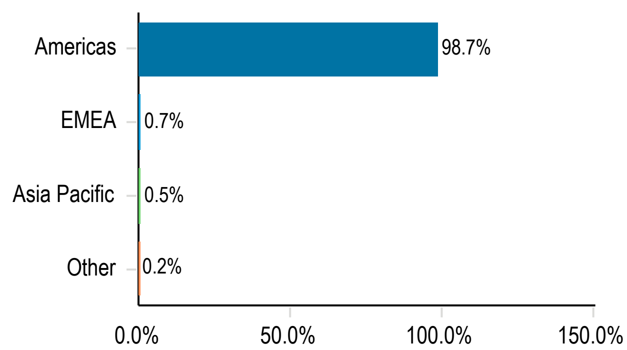
Fund Investment Policy

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

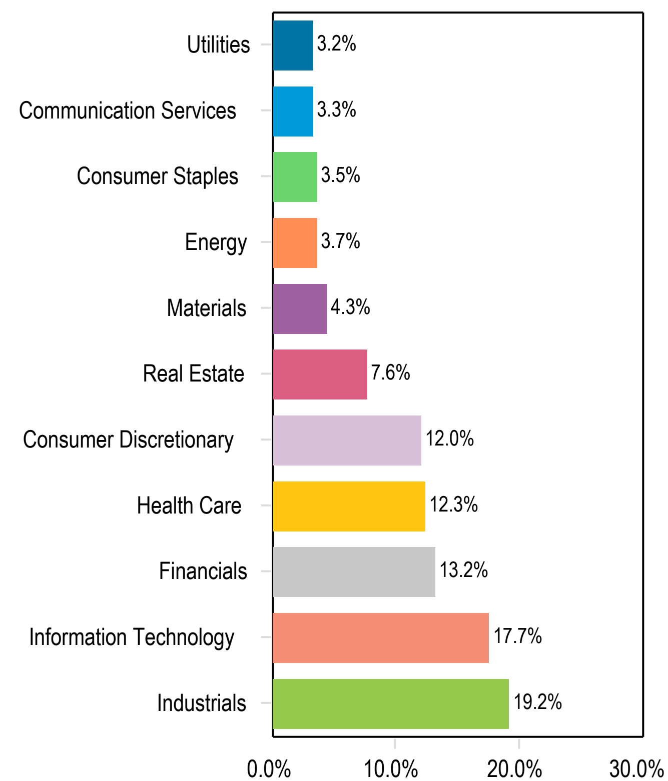
Asset Allocation As of 12/31/2025



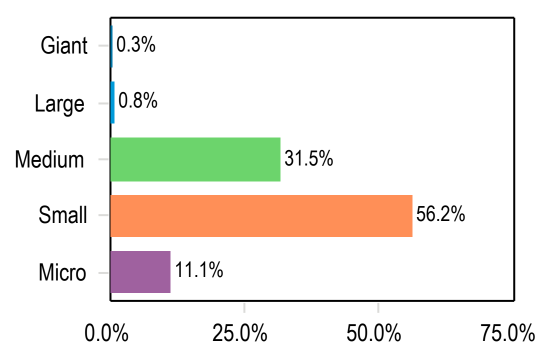
Regional Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



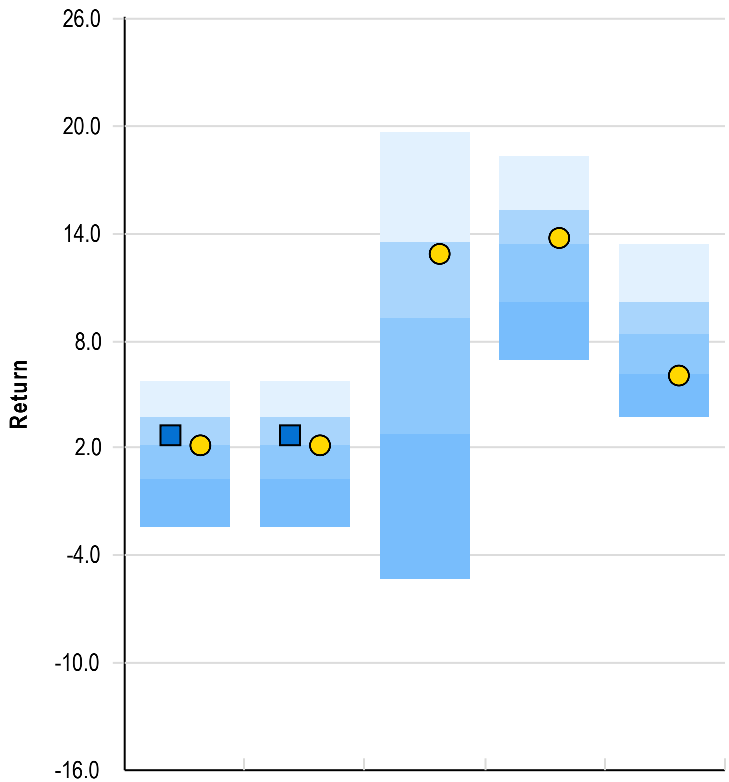
Top Ten Securities As of 12/31/2025

Rocket Lab Corp	0.5 %
SanDisk Corp Ordinary Shares	0.5 %
Ciena Corp	0.5 %
Comfort Systems USA Inc	0.5 %
SoFi Technologies Inc Ordinary	0.4 %
NRG Energy Inc	0.4 %
Natera Inc	0.4 %
Coherent Corp	0.4 %
EMCOR Group Inc	0.4 %
Atmos Energy Corp	0.4 %
Total	**4.3 %**

Pullen Investment Management

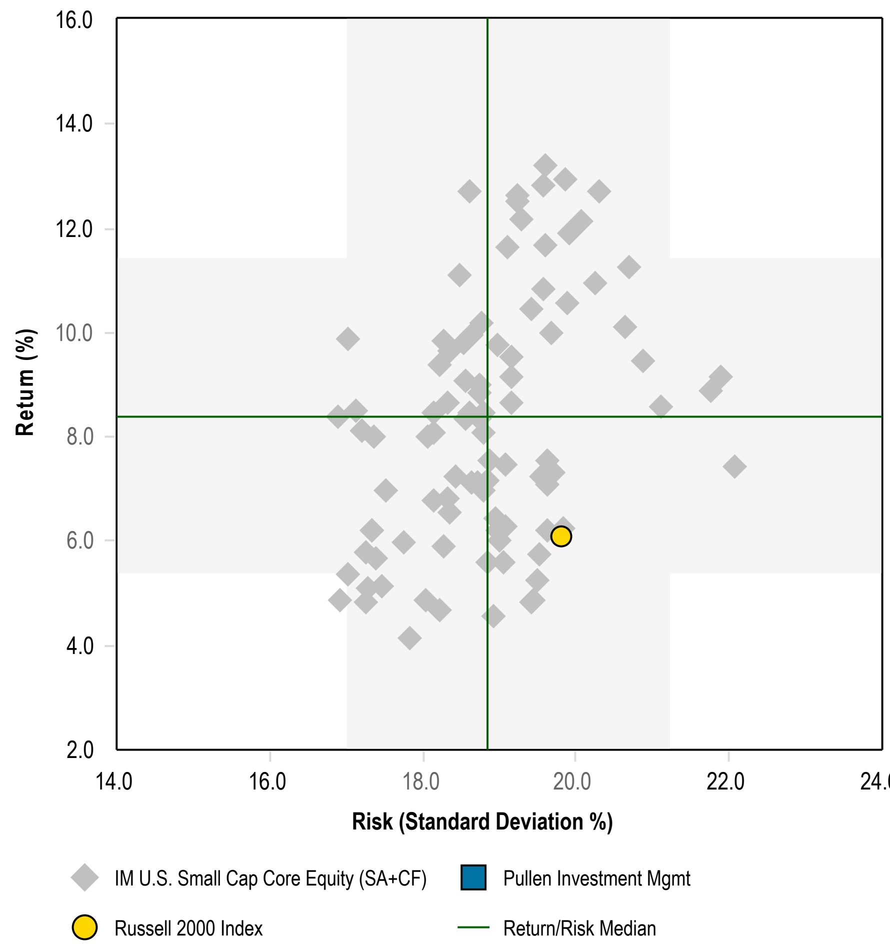
$11.3M and 3.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Pullen Investment Mgmt	2.74 (36)	2.74 (36)	N/A	N/A	N/A
Russell 2000 Index	2.19 (50)	2.19 (50)	12.81 (28)	13.73 (44)	6.09 (77)
Median	2.19	2.19	9.23	13.39	8.40

Manager Risk/Return: 5 Year, Annualized



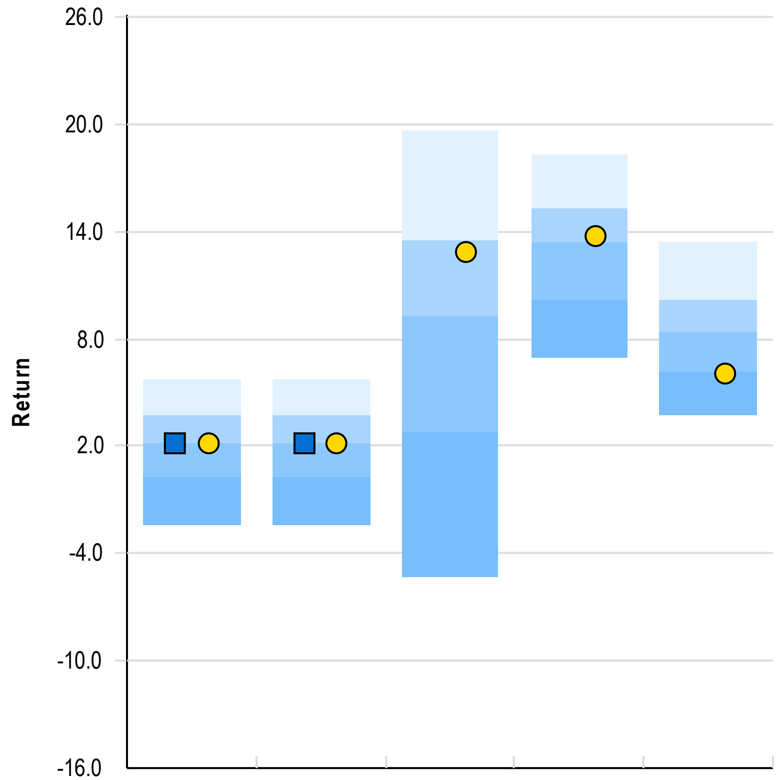
MPT Stats, 5 Years

	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	19.80	100.00	100.00

Reinhart Partners

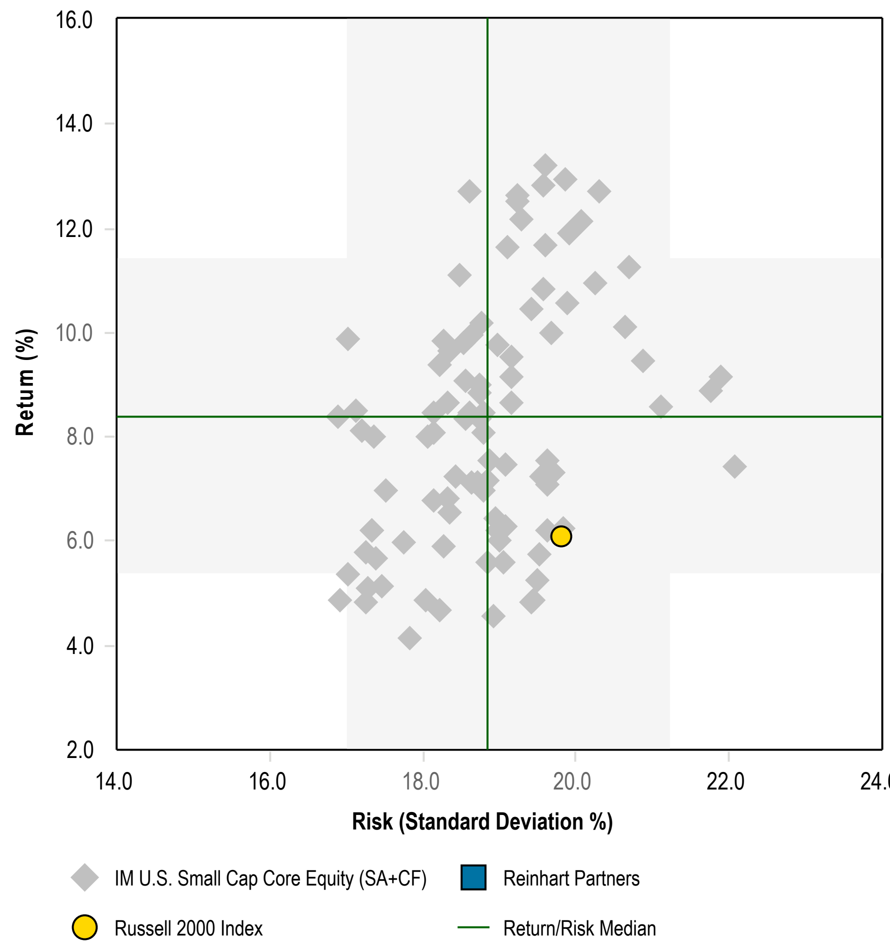
$7.7M and 2.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Reinhart Partners	2.18 (52)	2.18 (52)	N/A	N/A	N/A
Russell 2000 Index	2.19 (50)	2.19 (50)	12.81 (28)	13.73 (44)	6.09 (77)
Median	2.19	2.19	9.23	13.39	8.40

Manager Risk/Return: 5 Year, Annualized



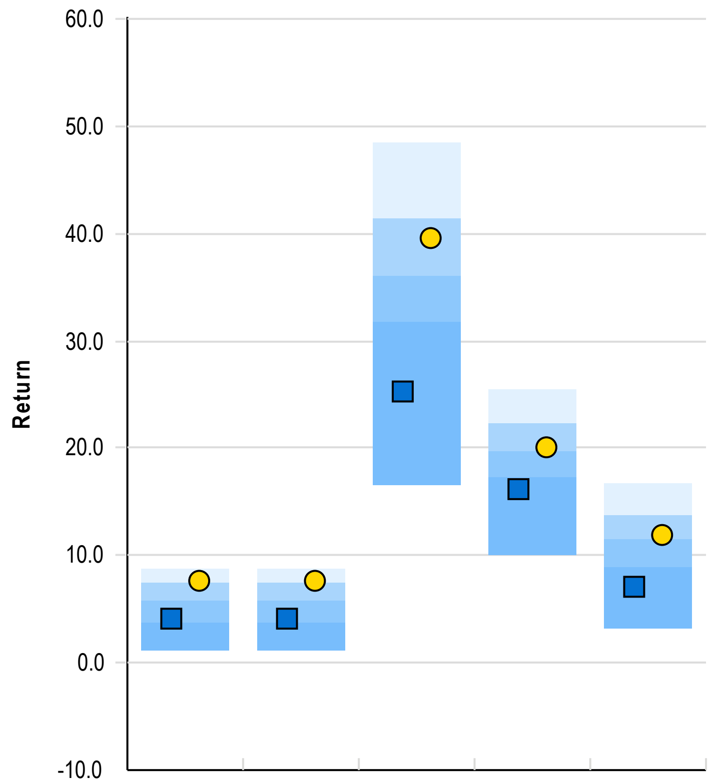
MPT Stats, 5 Years

	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	19.80	100.00	100.00

Lazard - International Value

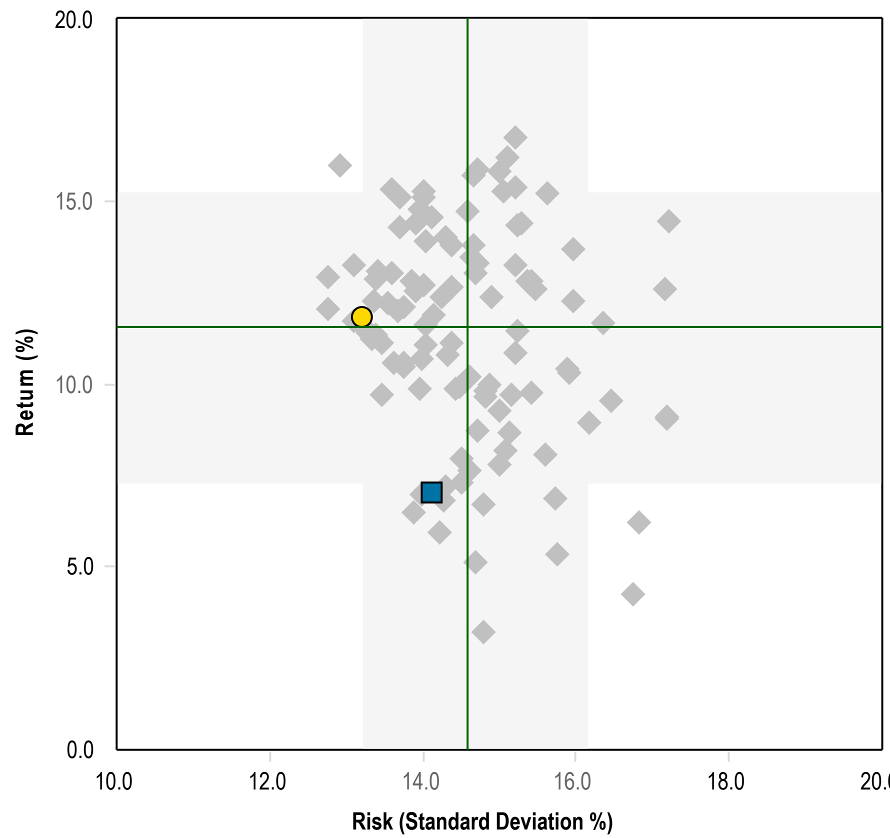
$16.4M and 4.8% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Lazard	4.05 (72)	4.05 (72)	25.28 (89)	16.15 (81)	7.02 (88)
MSCI AC Wrld xUSVal (N)	7.61 (20)	7.61 (20)	39.50 (36)	20.17 (43)	11.87 (48)
Median	5.72	5.72	36.04	19.65	11.60

Manager Risk/Return: 5 Year, Annualized



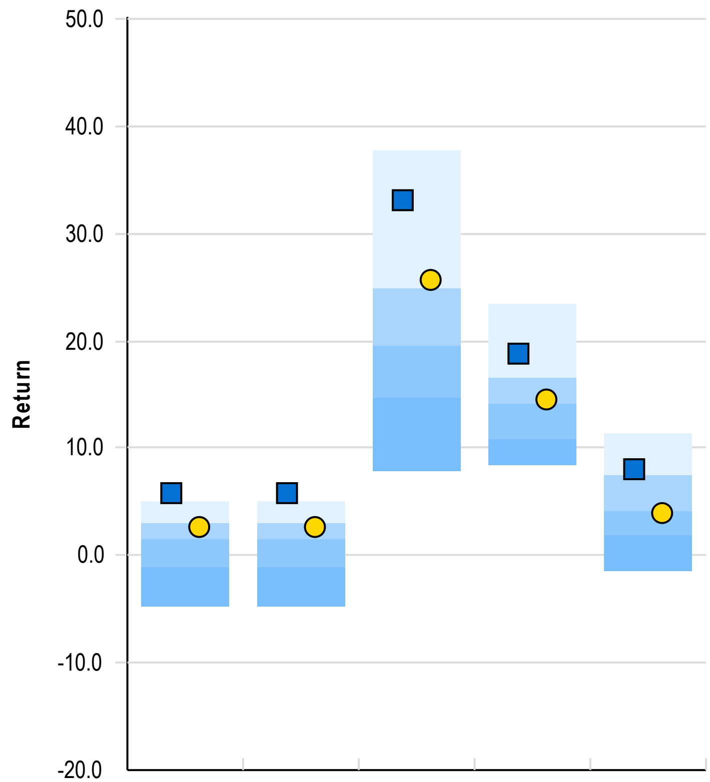
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	-4.03	0.98	-0.77	0.84	14.12	88.15	110.28
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	13.19	100.00	100.00

Renaissance - International Growth

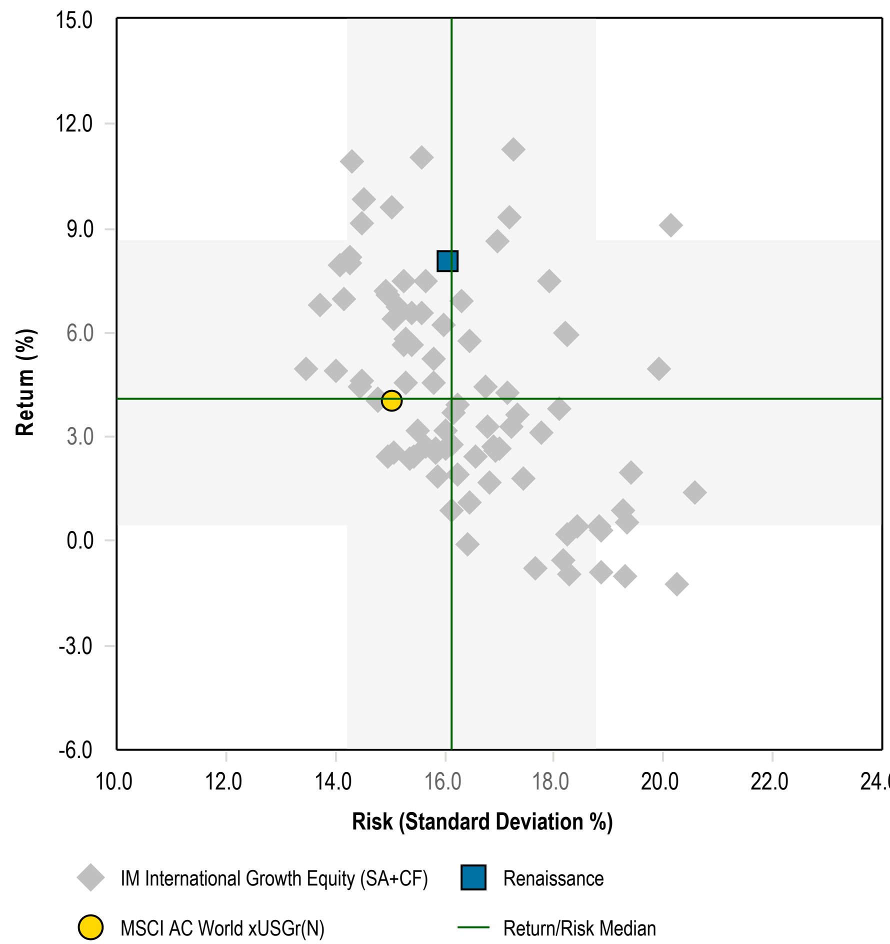
$21.5M and 6.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Renaissance	5.80 (3)	5.80 (3)	33.11 (11)	18.75 (15)	8.08 (21)
MSCI AC World xUSGr(N)	2.56 (31)	2.56 (31)	25.65 (25)	14.61 (45)	4.01 (52)
Median	1.45	1.45	19.58	14.13	4.09

Manager Risk/Return: 5 Year, Annualized



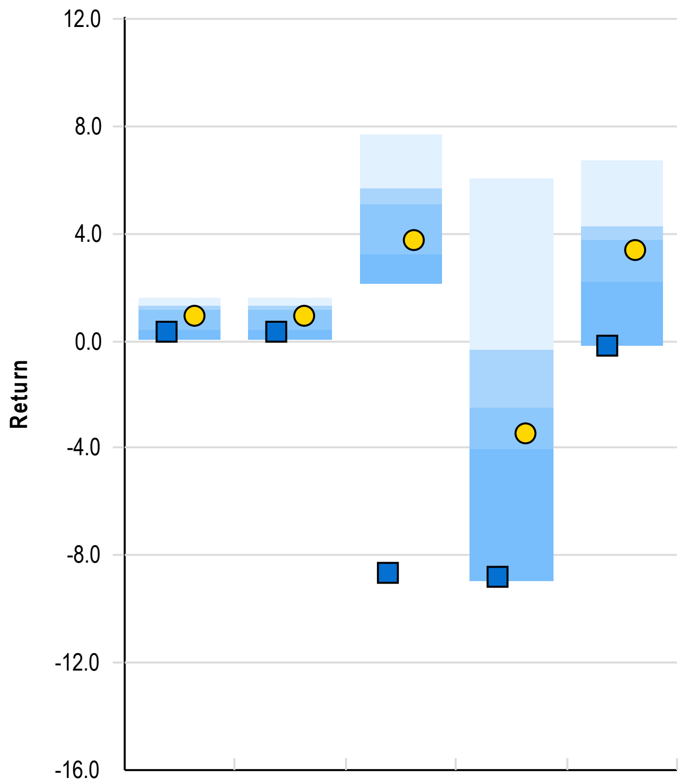
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	4.27	0.97	0.59	0.82	16.04	104.65	84.08
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	15.04	100.00	100.00

Invesco - Private Real Estate

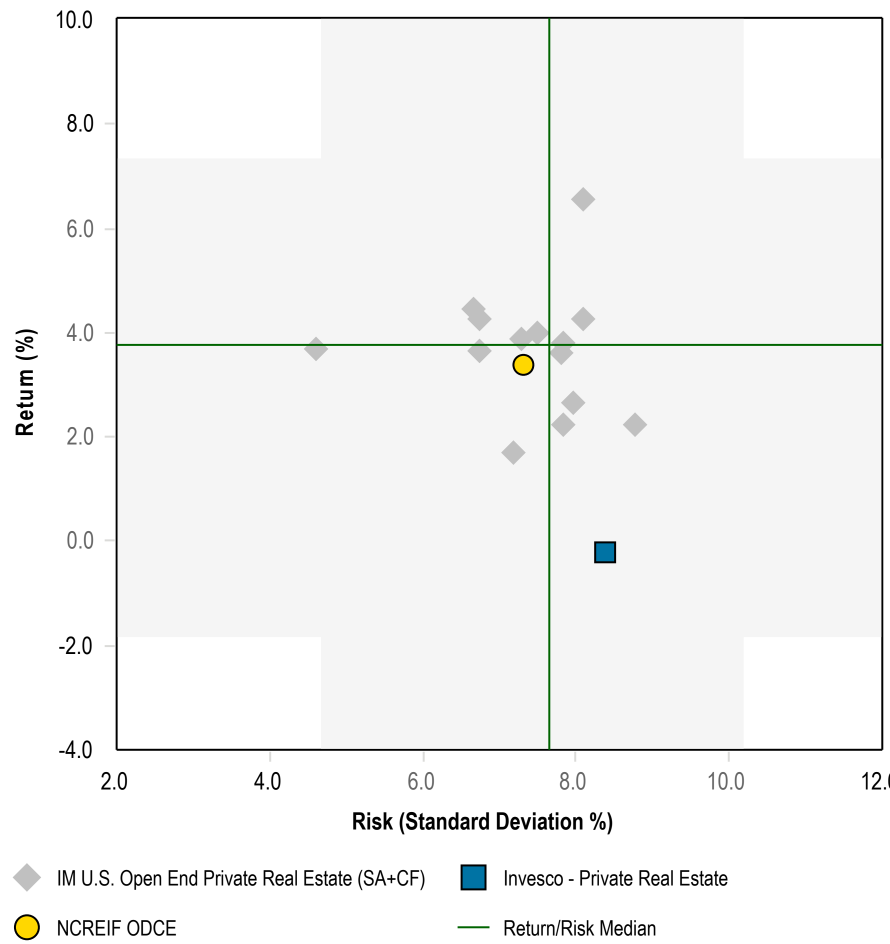
$12.5M and 3.7% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Invesco - Private Real Estate	0.34 (79)	0.34 (79)	-8.65 (100)	-8.80 (92)	-0.20 (95)
NCREIF ODCE	0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)
Median	1.13	1.13	5.11	-2.45	3.75

Manager Risk/Return: 5 Year, Annualized



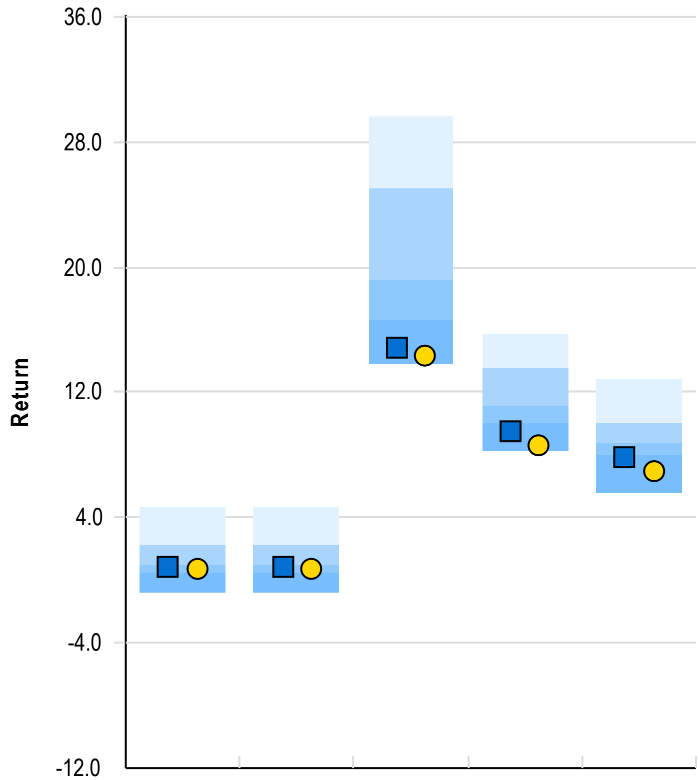
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-3.22	0.94	-0.76	0.71	8.38	60.50	110.54
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

Cohen & Steers - Global Infrastructure

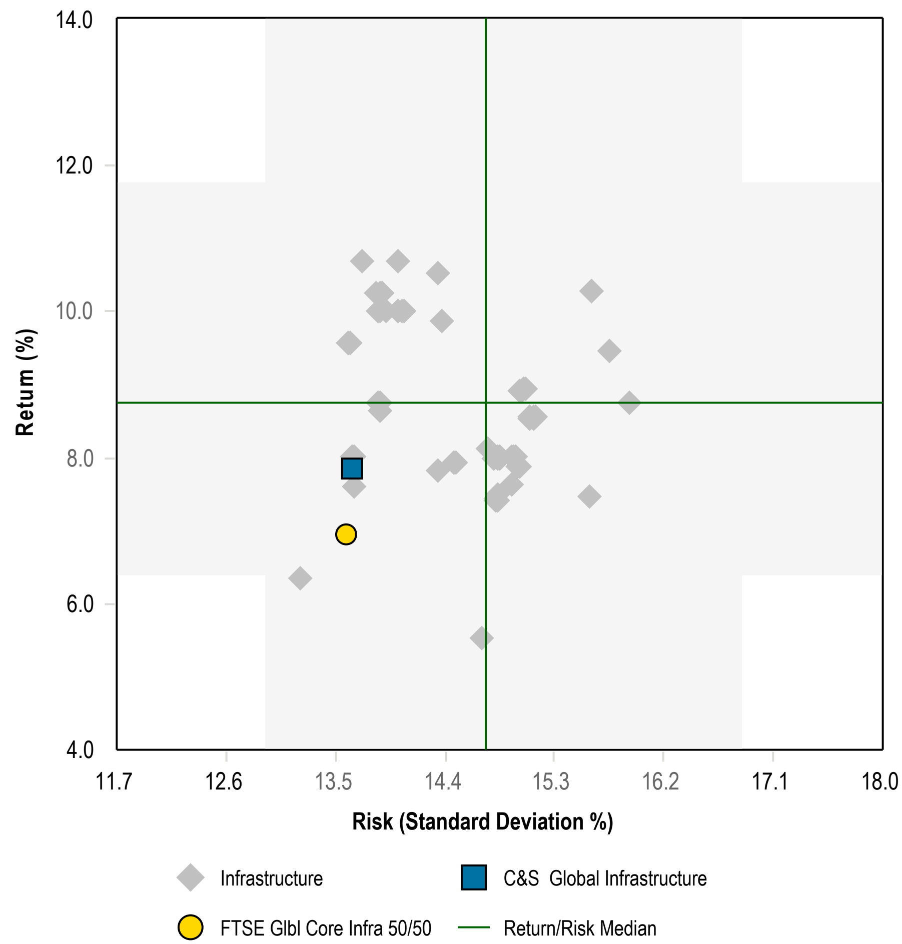
$16.8M and 5.0% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	0.83 (64)	0.83 (64)	14.92 (87)	9.50 (88)	7.84 (83)
FTSE Glbl Core Infra 50/50	0.79 (66)	0.79 (66)	14.36 (89)	8.58 (95)	6.95 (93)
Median	0.96	0.96	19.18	11.22	8.77

Manager Risk/Return: 5 Year, Annualized



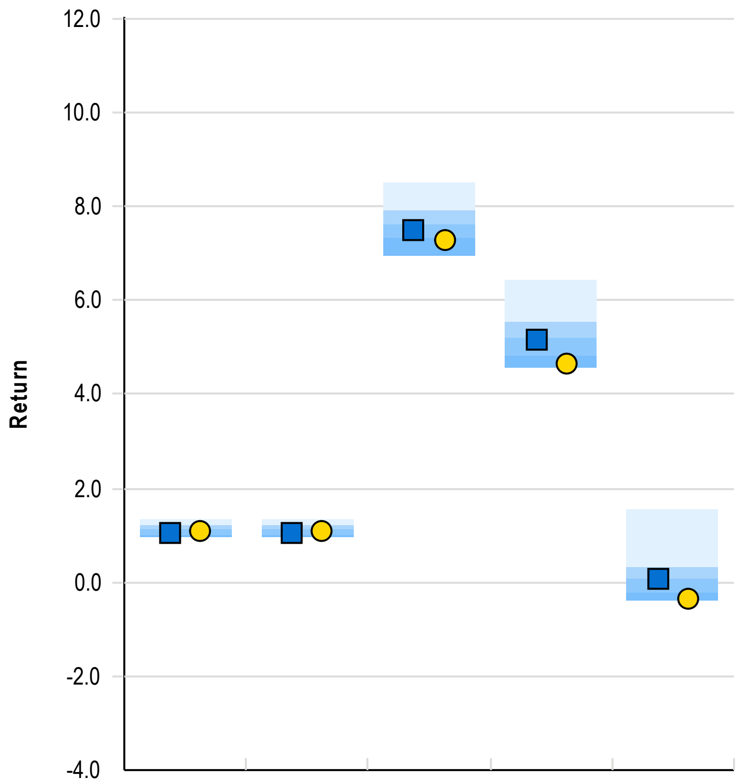
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	0.89	0.99	0.43	0.98	13.64	104.00	100.59
FTSE Glbl Core Infra 50/50	0.00	1.00	N/A	1.00	13.58	100.00	100.00

Insight Investment - Fixed Income

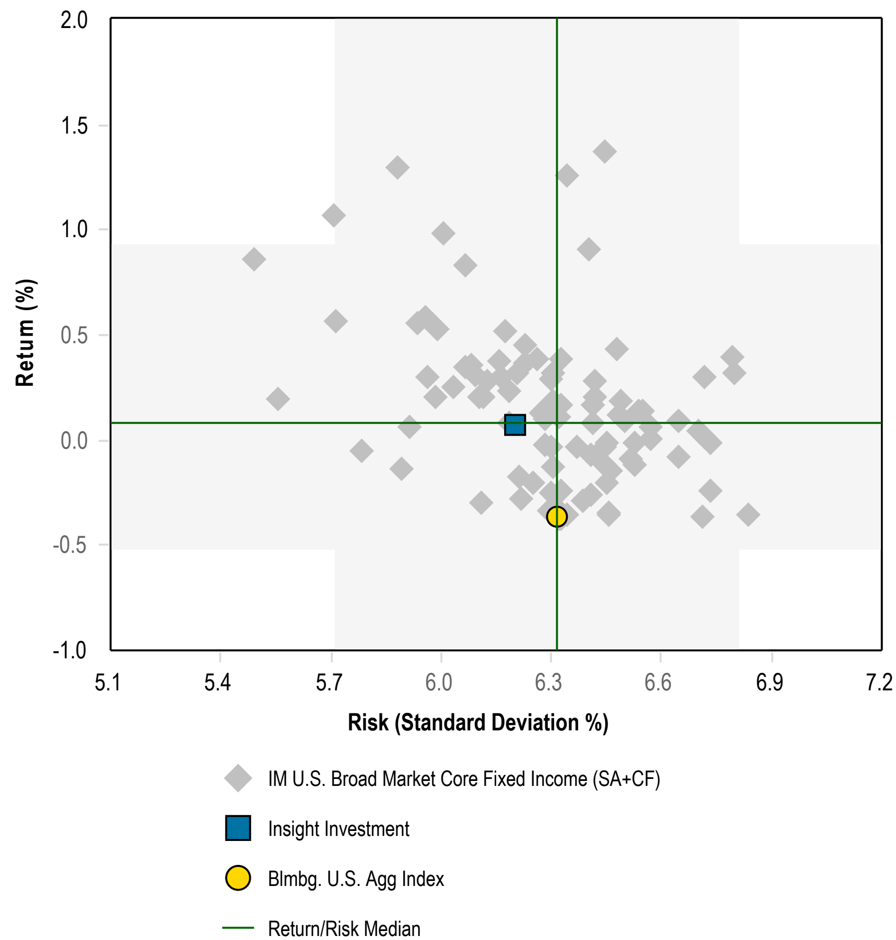
$11.2M and 3.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Insight Investment	1.07 (65)	1.07 (65)	7.49 (63)	5.15 (58)	0.07 (52)
Blmbg. U.S. Agg Index	1.10 (57)	1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)
Median	1.11	1.11	7.63	5.20	0.08

Manager Risk/Return: 5 Year, Annualized



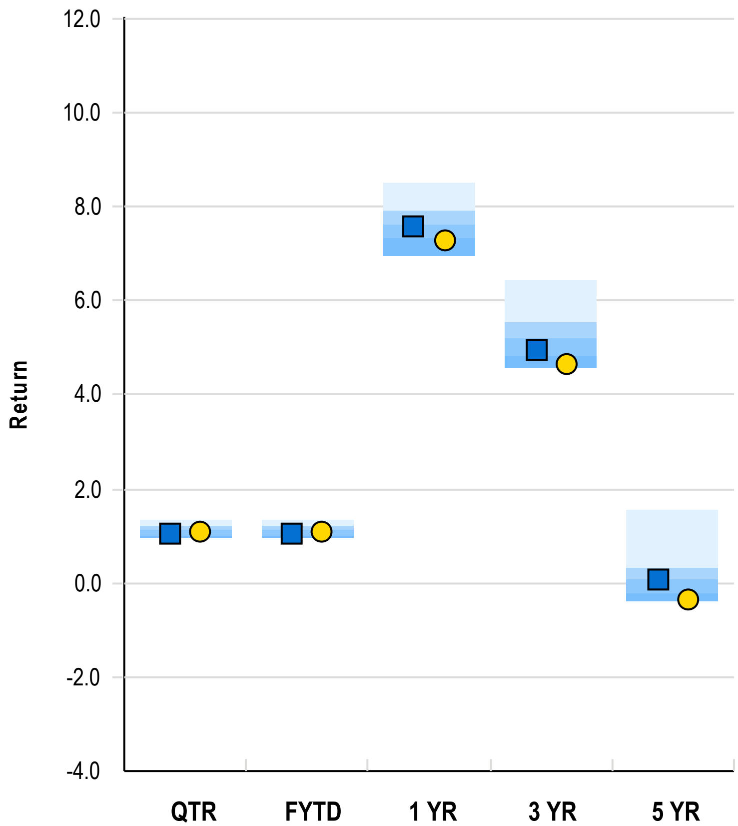
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Insight Investment	0.42	0.98	0.61	0.99	6.20	98.12	93.22
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

Yousif - Fixed Income

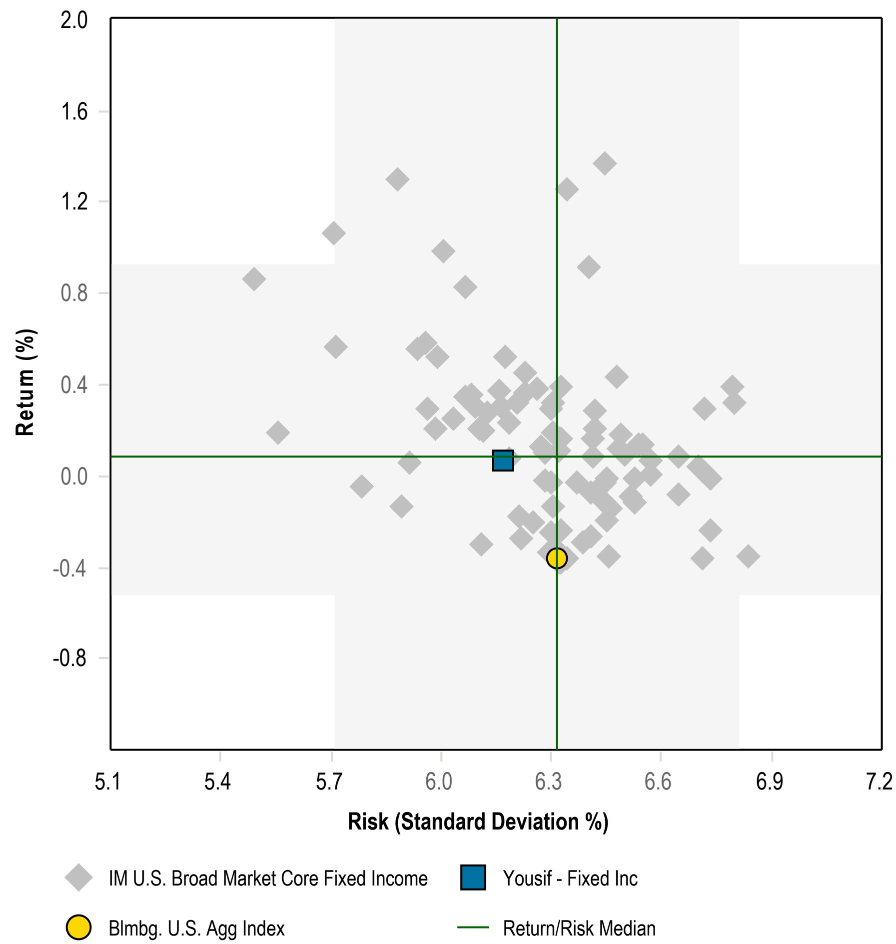
$11.7M and 3.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Yousif - Fixed Inc	1.06 (70)	1.06 (70)	7.57 (58)	4.95 (73)	0.06 (52)
Blmbg. U.S. Agg Index	1.10 (57)	1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)
Median	1.11	1.11	7.63	5.20	0.08

Manager Risk/Return: 5 Year, Annualized



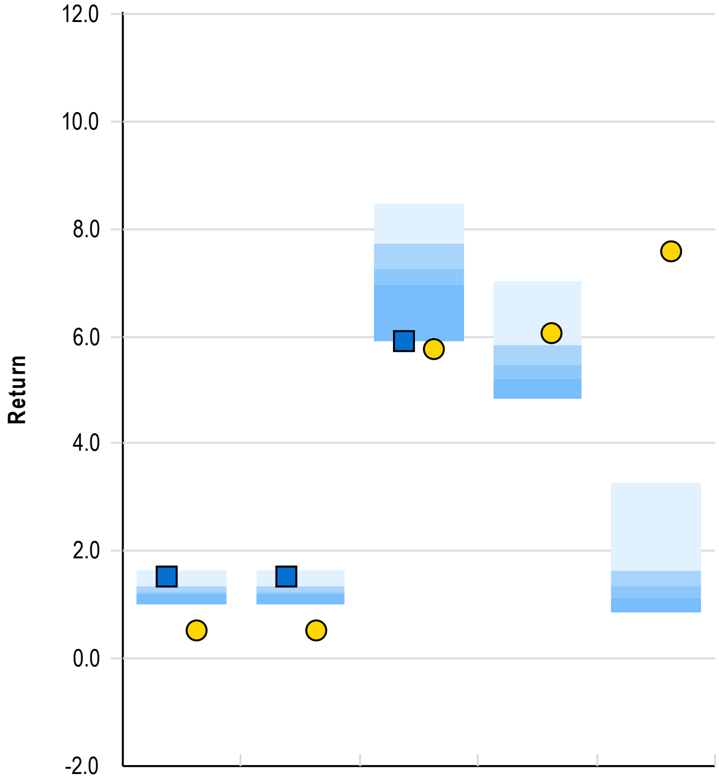
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Yousif - Fixed Inc	0.42	0.97	0.64	0.99	6.17	99.45	94.63
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.31	100.00	100.00

Serenitas Credit Gamma Fund

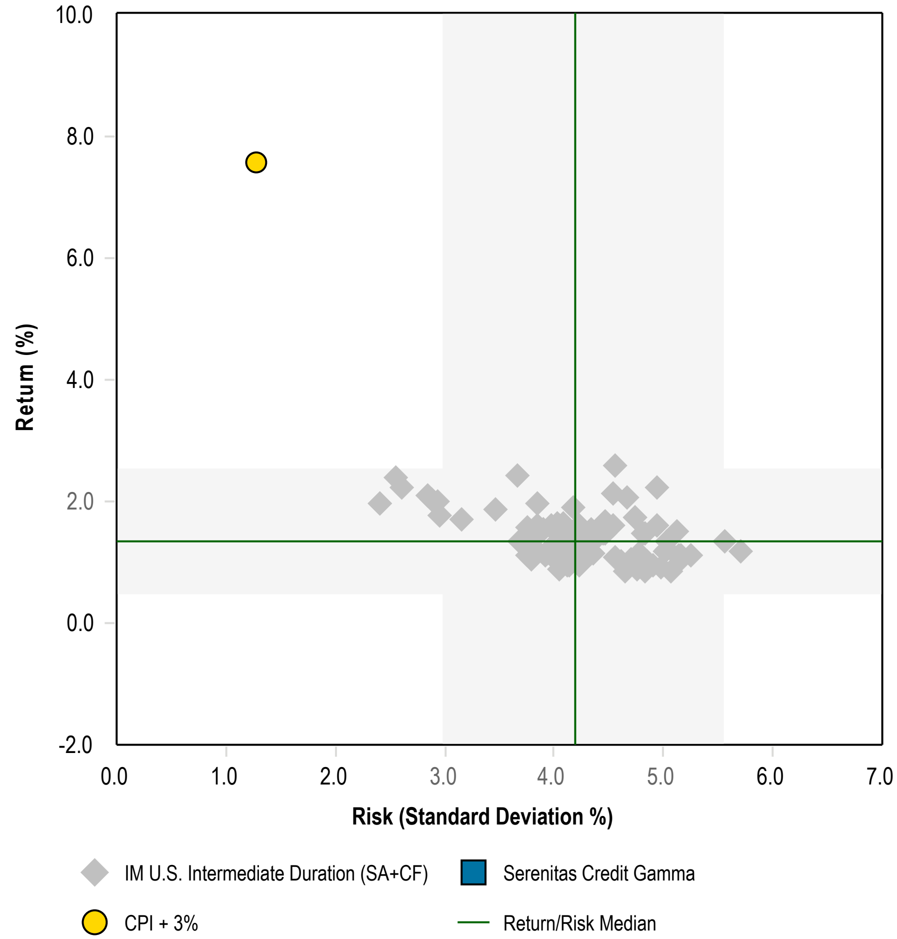
$6.6M and 1.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas Credit Gamma	1.53 (7)	1.53 (7)	5.90 (96)	N/A	N/A
CPI + 3%	0.51 (99)	0.51 (99)	5.75 (98)	6.05 (18)	7.59 (1)
Median	1.24	1.24	7.26	5.47	1.33

Manager Risk/Return: 5 Year, Annualized



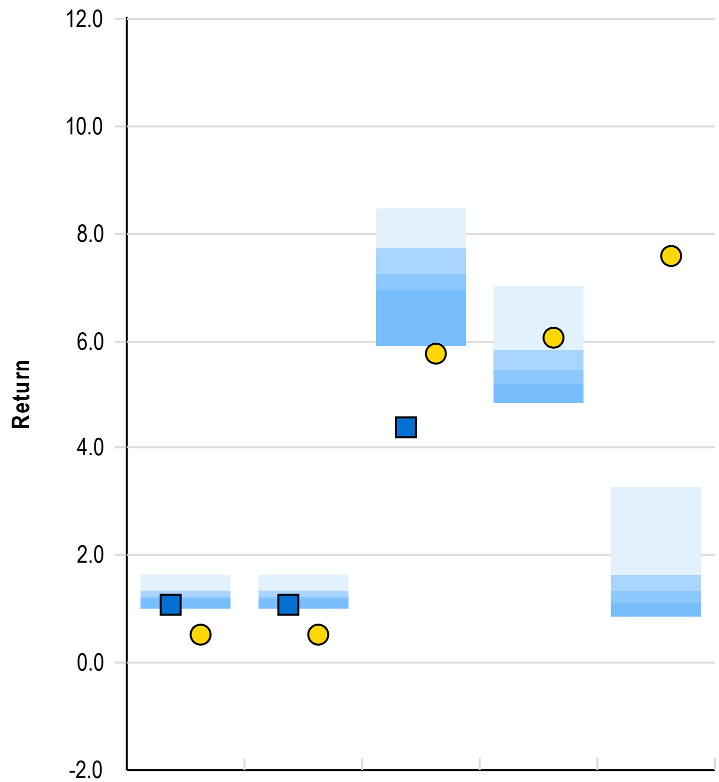
MPT Stats, 5 Years

	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	1.27	100.00	100.00

Serenitas Dynamic Alpha Fund

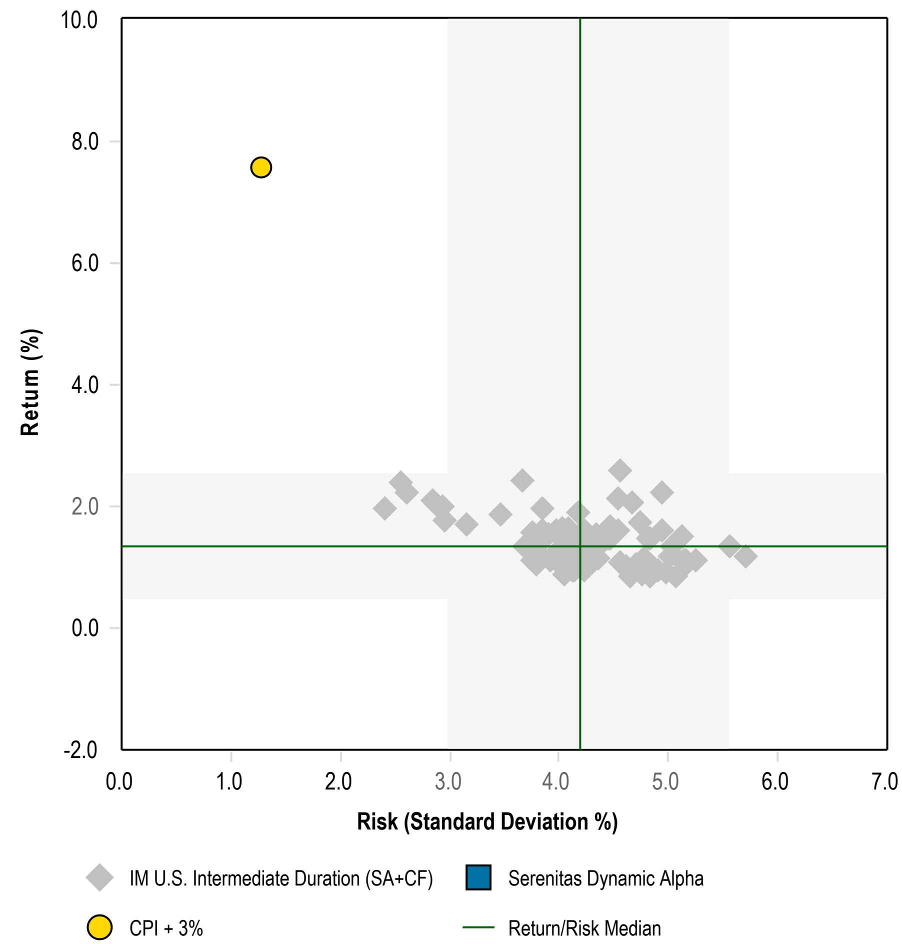
$10.5M and 3.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas Dynamic Alpha	1.07 (94)	1.07 (94)	4.38 (99)	N/A	N/A
CPI + 3%	0.51 (99)	0.51 (99)	5.75 (98)	6.05 (18)	7.59 (1)
Median	1.24	1.24	7.26	5.47	1.33

Manager Risk/Return: 5 Year, Annualized



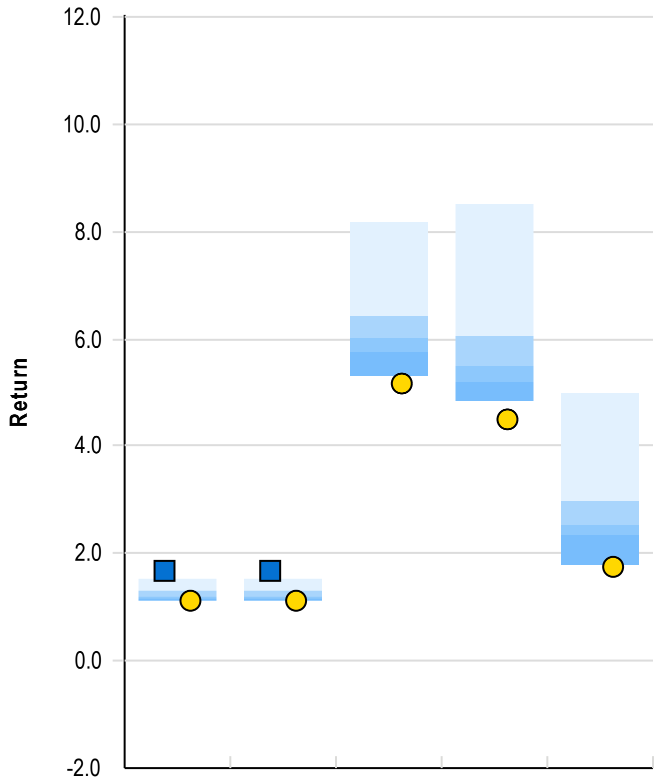
MPT Stats, 5 Years

	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	1.27	100.00	100.00

Radcliffe Ultra Short Duration

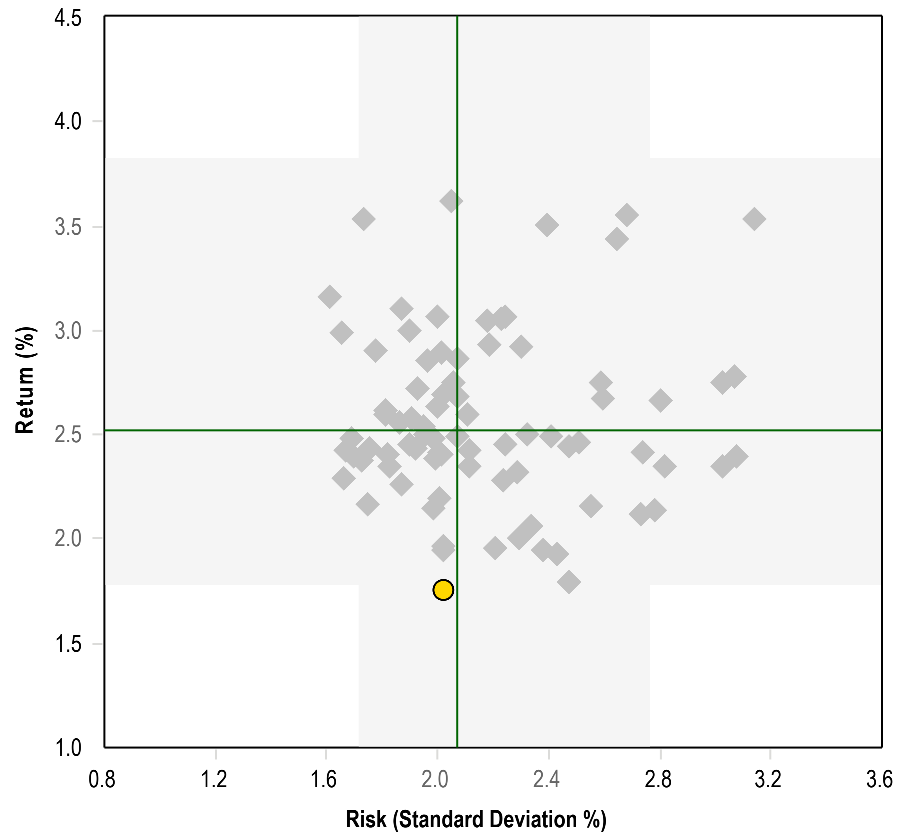
$5.1M and 1.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.69 (3)	1.69 (3)	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	1.14 (87)	1.14 (87)	5.17 (99)	4.50 (100)	1.75 (97)
Median	1.21	1.21	6.01	5.51	2.52

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	2.02	100.00	100.00

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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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