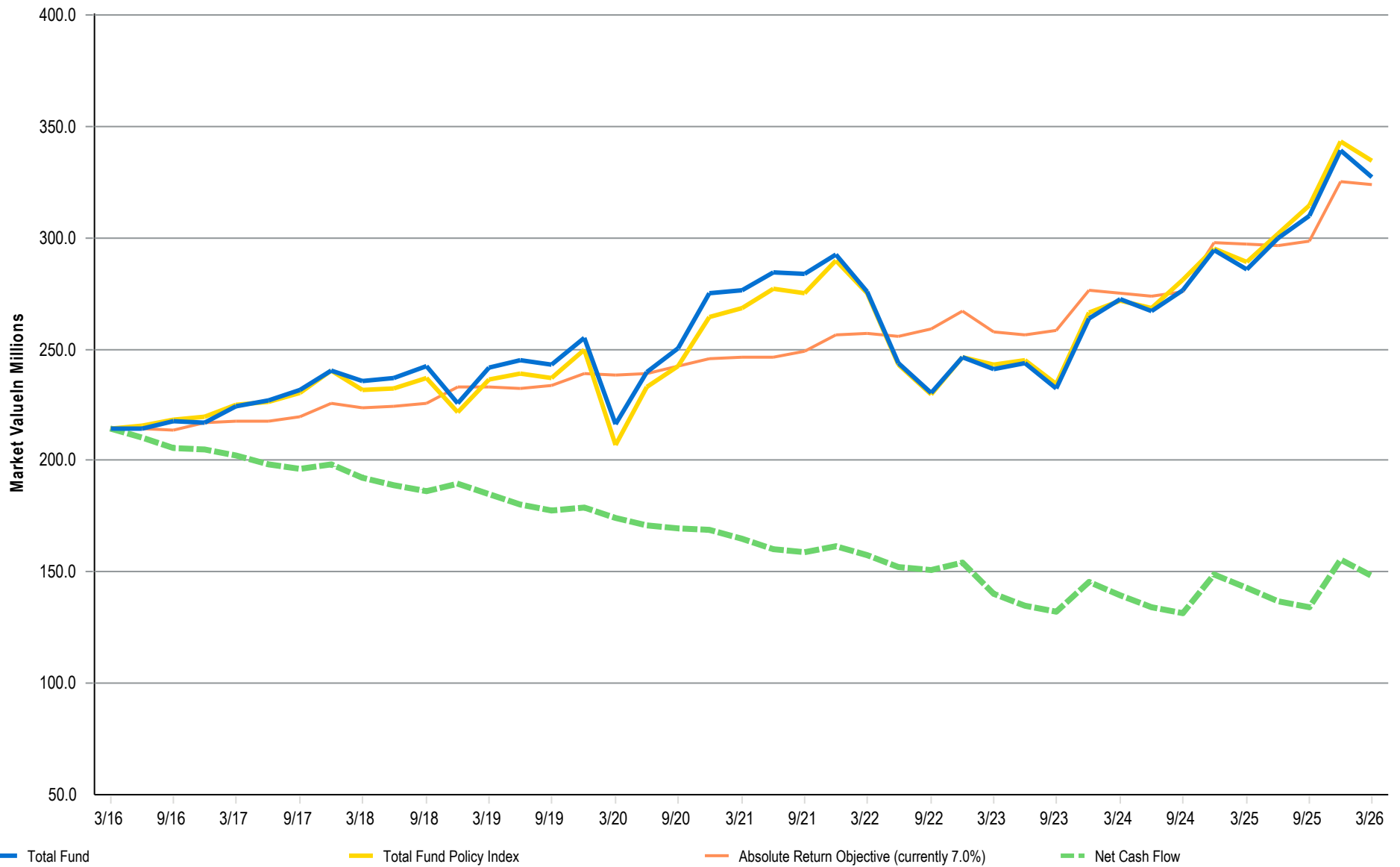

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Investment Performance Review
Period Ending March 31, 2026

MARINER

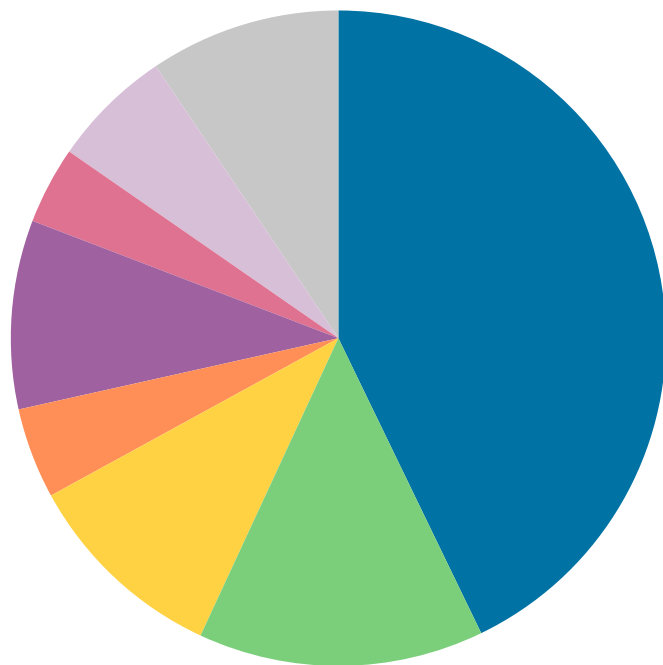


Summary ending March 31, 2026					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	\$214,134,016	-\$65,646,327	\$178,765,352	\$327,253,041	7.5

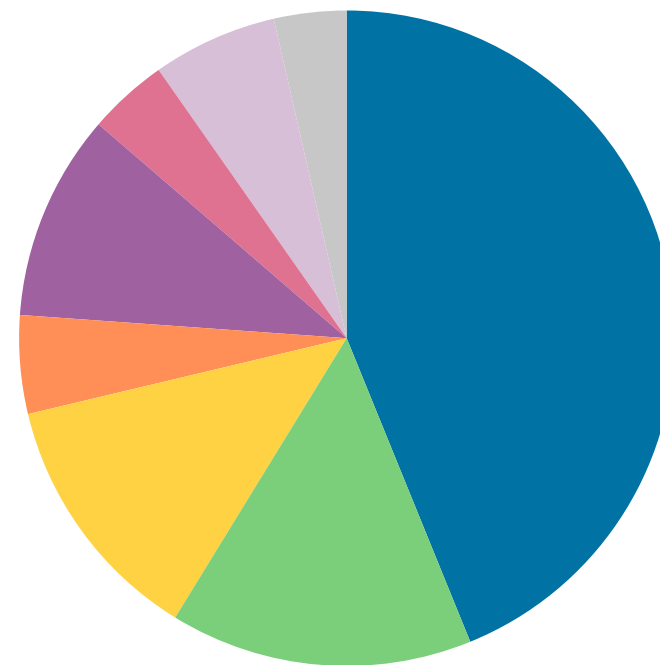
The current Policy Index composition is: 1Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI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

December 31, 2025 : \$339,234,397

March 31, 2026 : \$327,253,041



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

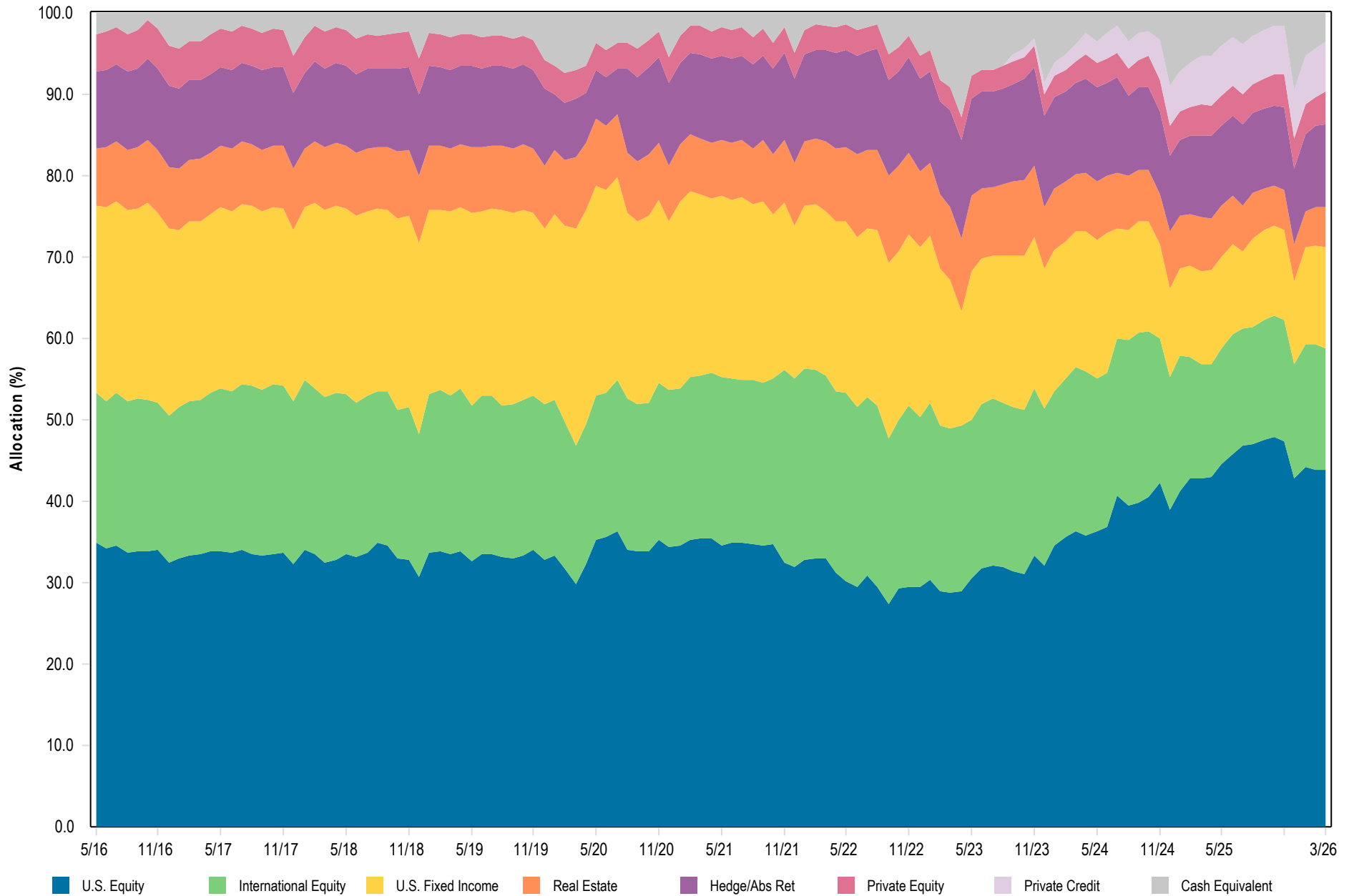


Segments	Market Value	Allocation (%)
U.S. Equity	143,496,174	43.8
International Equity	48,813,220	14.9
U.S. Fixed Income	40,959,502	12.5
Real Estate	15,872,035	4.9
Hedge/Abs Ret	33,341,091	10.2
Private Equity	12,928,235	4.0
Private Credit	20,148,156	6.2
Cash Equivalent	11,694,629	3.6

Historical Asset Allocation by Segment

June 1, 2016 To March 31, 2026

Total Fund



Financial Reconciliation

1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Contributions	Distributions	Gain/Loss	Market Value 03/31/2026
Eagle - Large Cap Value	29,860,512	2,058,306	-58,306	-1,996,919	29,863,593
Silvant Capital Mgmt	32,668,233	28,584	-28,584	-3,305,646	29,362,587
Waycross - Large Cap Core	33,443,692	37,224	-37,224	-2,602,849	30,840,842
Vanguard 500 Index	22,562,460	-	-	-980,332	21,582,129
Vanguard Small Cap Index	10,581,643	-	-	201,750	10,783,393
Pullen Investment Management	11,293,708	8,345	-8,345	832,389	12,126,096
Reinhart Partners	7,743,521	3,014,517	-14,517	-81,933	10,661,587
Domestic Equity	148,153,770	5,146,976	-146,976	-7,933,541	145,220,228
Lazard - International Value	16,382,334	16,116	-16,116	338,827	16,721,161
Renaissance - International Growth	21,524,347	32,541	-32,541	581,535	22,105,883
International Equity	37,906,681	48,658	-48,658	920,363	38,827,044
Invesco - Private Real Estate	12,470,574	-	-482,639	179,805	12,167,740
Core Real Estate	12,470,574	-	-482,639	179,805	12,167,740
Terracap Partners VI	2,718,661	807,027	-47,574	298,250	3,776,364
Opportunistic Real Estate	2,718,661	807,027	-47,574	298,250	3,776,364
Ironwood - FOHF	14,794,518	-	-	202,172	14,996,690
Cohen & Steers - Global Infrastructure	16,816,308	-	-	1,528,094	18,344,402
Absolute Return/Hedge	31,610,826	-	-	1,730,265	33,341,091
Neuberger Berman - Private Equity #1	2,461,321	-	-7,393	-273,894	2,180,034
Neuberger Berman - Private Equity #2	1,400,227	-	6,561	-322,690	1,084,098
Blackstone - Private Equity	56,076	-	-	-1,051	55,025
Goldman Sachs - Private Equity	257,545	-	-37,607	-	219,938
Capital Dynamics Global Secondaries VI	4,192,756	-	-14,101	250,612	4,429,267
Capital Dynamics Mid-Market Direct VI	2,515,461	-	-125,536	56,349	2,446,274
Taurus Private Mkts Fund II	2,064,544	325,000	-14,025	138,080	2,513,599
Private Equity	12,947,930	325,000	-192,101	-152,594	12,928,235
Churchill Mid Market Senior Loan Fund V	7,879,477	-	-50,326	257,559	8,086,710
Entrust Blue Ocean Fund	7,102,887	107,246	-270,731	22,704	6,962,106
Pennant Park OF IV Fund	5,188,566	778	-138,512	48,508	5,099,340
Private Credit	20,170,930	108,024	-459,569	328,771	20,148,156
Insight Core+ - Fixed Income	11,165,885	3,506,137	-6,137	-7,365	14,658,520
Yousif - Fixed Income	11,746,167	3,005,870	-5,870	24,829	14,770,996
Serenitas Credit Gamma Fund	6,558,560	-	-59,015	196,477	6,696,023
Serenitas Dynamic Alpha Fund	10,456,715	-	-43,343	197,354	10,610,726
Radcliffe Ultra Short Duration	5,136,040	-	-	37,443	5,173,482
Fixed Income	45,063,366	6,512,007	-114,364	448,738	51,909,747
Cash in Mutual Fund Ledger	10	-	-	-	11
Receipts & Disbursements	28,191,649	1,639,965	-21,033,677	136,489	8,934,426
Cash & Equivalents	28,191,660	1,639,965	-21,033,677	136,489	8,934,437
Total Fund	339,234,397	14,587,656	-22,525,558	-4,043,453	327,253,041
PBPF Self Directed DROP	371,013	6,995	-140,170	2,028	239,865
PBPF Total Fund + SD DROP	339,605,409	14,594,651	-22,665,728	-4,041,425	327,492,906

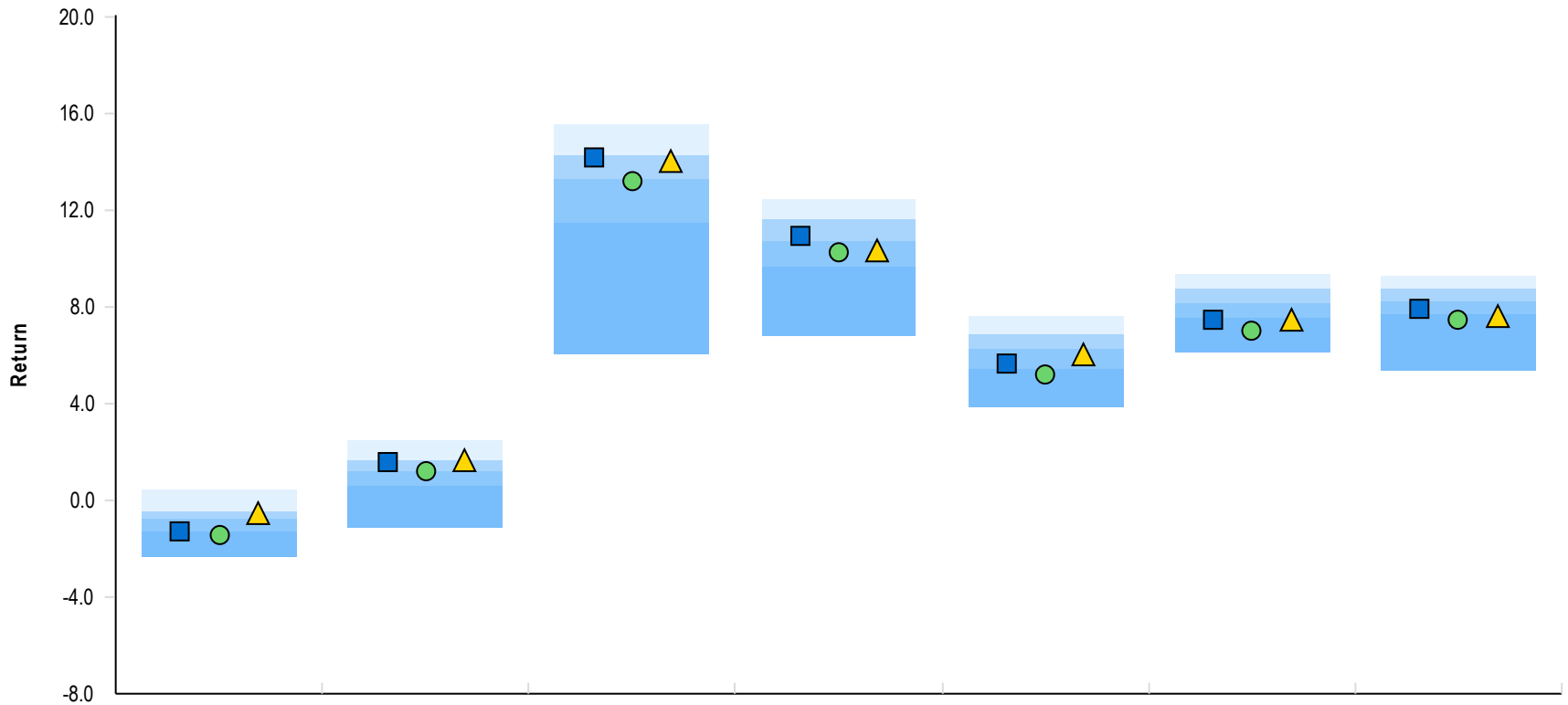
Financial Reconciliation

October 1, 2025 To March 31, 2026

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 03/31/2026
Eagle - Large Cap Value	28,508,413	2,113,926	-113,926	-644,819	29,863,593
Silvant Capital Mgmt	31,836,948	56,441	-56,441	-2,474,361	29,362,587
Waycross - Large Cap Core	32,400,640	73,674	-73,674	-1,559,798	30,840,842
Vanguard 500 Index	27,935,711	-	-6,000,000	-353,582	21,582,129
Vanguard Small Cap Index	10,393,617	-	-	389,776	10,783,393
Pullen Investment Management	10,992,891	13,324	-13,324	1,133,205	12,126,096
Reinhart Partners	7,578,574	3,036,933	-36,933	83,014	10,661,587
Domestic Equity	149,646,793	5,294,298	-6,294,298	-3,426,565	145,220,228
Lazard - International Value	15,749,522	32,964	-37,494	976,168	16,721,161
Renaissance - International Growth	20,346,595	63,287	-66,626	1,762,626	22,105,883
International Equity	36,096,117	96,252	-104,119	2,738,794	38,827,044
Invesco - Private Real Estate	12,534,395	-	-588,238	221,583	12,167,740
Core Real Estate	12,534,395	-	-588,238	221,583	12,167,740
Terracap Partners VI	3,322,127	807,027	-683,901	331,111	3,776,364
Opportunistic Real Estate	3,322,127	807,027	-683,901	331,111	3,776,364
Ironwood - FOHF	13,928,839	-	-	1,067,851	14,996,690
Cohen & Steers - Global Infrastructure	16,678,052	-	-	1,666,350	18,344,402
Absolute Return/Hedge	30,606,891	-	-	2,734,200	33,341,091
Neuberger Berman - Private Equity #1	2,483,070	-	-14,972	-288,064	2,180,034
Neuberger Berman - Private Equity #2	1,476,443	-	-71,018	-321,327	1,084,098
Blackstone - Private Equity	96,621	-	-	-41,596	55,025
Goldman Sachs - Private Equity	298,245	-	-71,910	-6,397	219,938
Capital Dynamics Global Secondaries VI	3,256,228	825,000	-28,202	376,241	4,429,267
Capital Dynamics Mid-Market Direct VI	1,773,771	750,000	-144,880	67,382	2,446,274
Taurus Private Mkts Fund II	1,770,264	550,000	-26,915	220,250	2,513,599
Private Equity	11,154,643	2,125,000	-357,897	6,488	12,928,235
Churchill Mid Market Senior Loan Fund V	7,622,658	-	-102,503	566,555	8,086,710
Entrust Blue Ocean Fund	6,474,721	810,870	-570,136	246,651	6,962,106
Pennant Park OF IV Fund	4,249,698	920,562	-287,536	216,615	5,099,340
Private Credit	18,347,077	1,731,432	-960,175	1,029,821	20,148,156
Insight Core+ - Fixed Income	11,047,746	3,512,137	-12,137	110,774	14,658,520
Yousif - Fixed Income	11,623,437	3,011,609	-11,609	147,559	14,770,996
Serenitas Credit Gamma Fund	6,498,714	-	-98,456	295,766	6,696,023
Serenitas Dynamic Alpha Fund	10,380,707	-	-77,836	307,854	10,610,726
Radcliffe Ultra Short Duration	5,063,041	-	-	110,441	5,173,482
Fixed Income	44,613,644	6,523,746	-200,038	972,395	51,909,747
Cash in Mutual Fund Ledger	10	-	-	-	11
Receipts & Disbursements	3,273,496	37,597,195	-32,118,015	181,751	8,934,426
Cash & Equivalents	3,273,506	37,597,195	-32,118,015	181,751	8,934,437
Total Fund	309,595,194	54,174,949	-41,306,681	4,789,580	327,253,041
PBPF Self Directed DROP	325,464	49,886	-140,715	5,231	239,865
PBPF Total Fund + SD DROP	309,920,657	54,224,835	-41,447,396	4,794,810	327,492,906

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

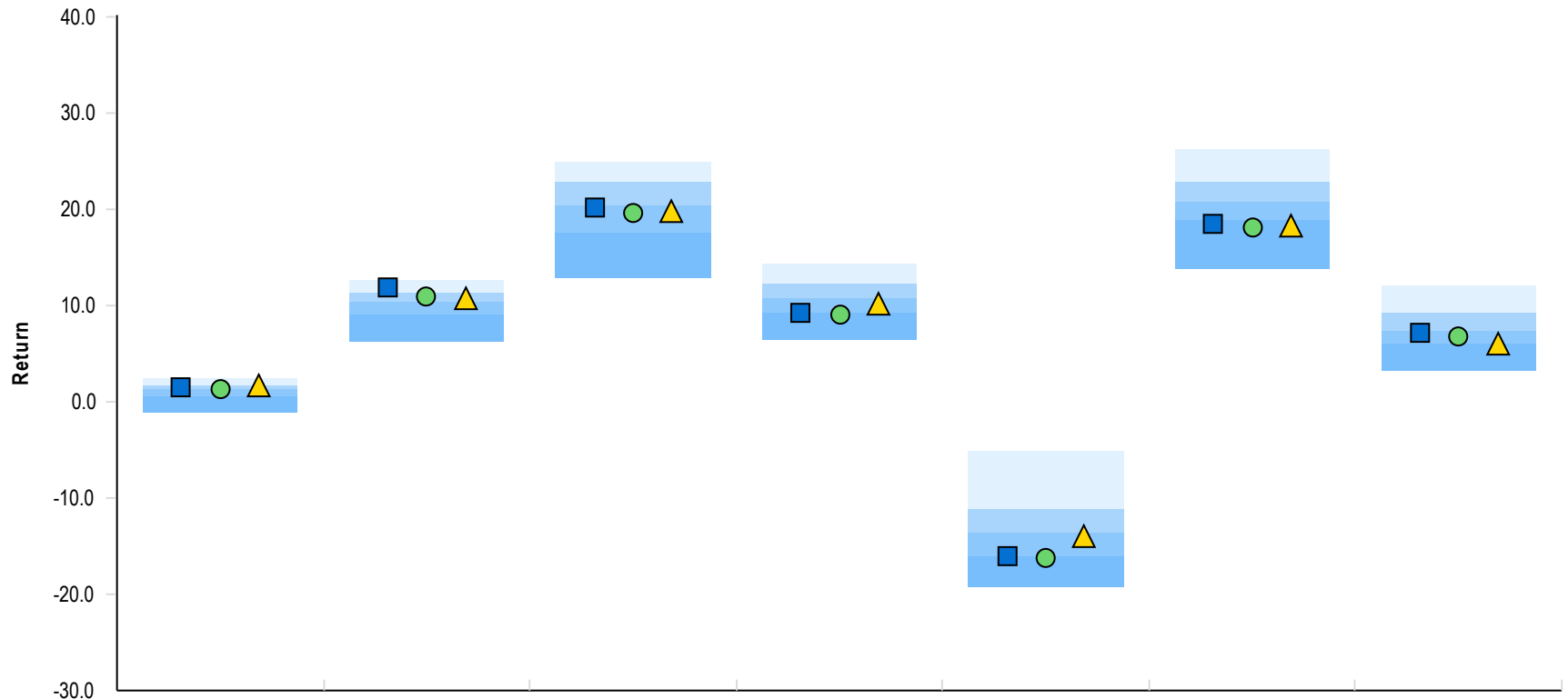


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	-1.26 (73)	1.59 (28)	14.20 (27)	10.91 (46)	5.68 (71)	7.47 (78)	7.95 (65)
● Total Fund (Net)	-1.43 (80)	1.23 (51)	13.21 (52)	10.26 (64)	5.19 (80)	6.99 (89)	7.47 (82)
▲ Policy Index ¹	-0.49 (30)	1.69 (24)	14.07 (30)	10.34 (62)	6.05 (58)	7.50 (76)	7.59 (79)
5th Percentile	0.44	2.52	15.55	12.48	7.61	9.38	9.26
1st Quartile	-0.43	1.65	14.24	11.61	6.90	8.75	8.74
Median	-0.74	1.24	13.26	10.70	6.25	8.14	8.24
3rd Quartile	-1.32	0.57	11.49	9.65	5.43	7.51	7.70
95th Percentile	-2.36	-1.10	6.06	6.76	3.83	6.08	5.39
Population	247	247	247	231	227	218	206

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

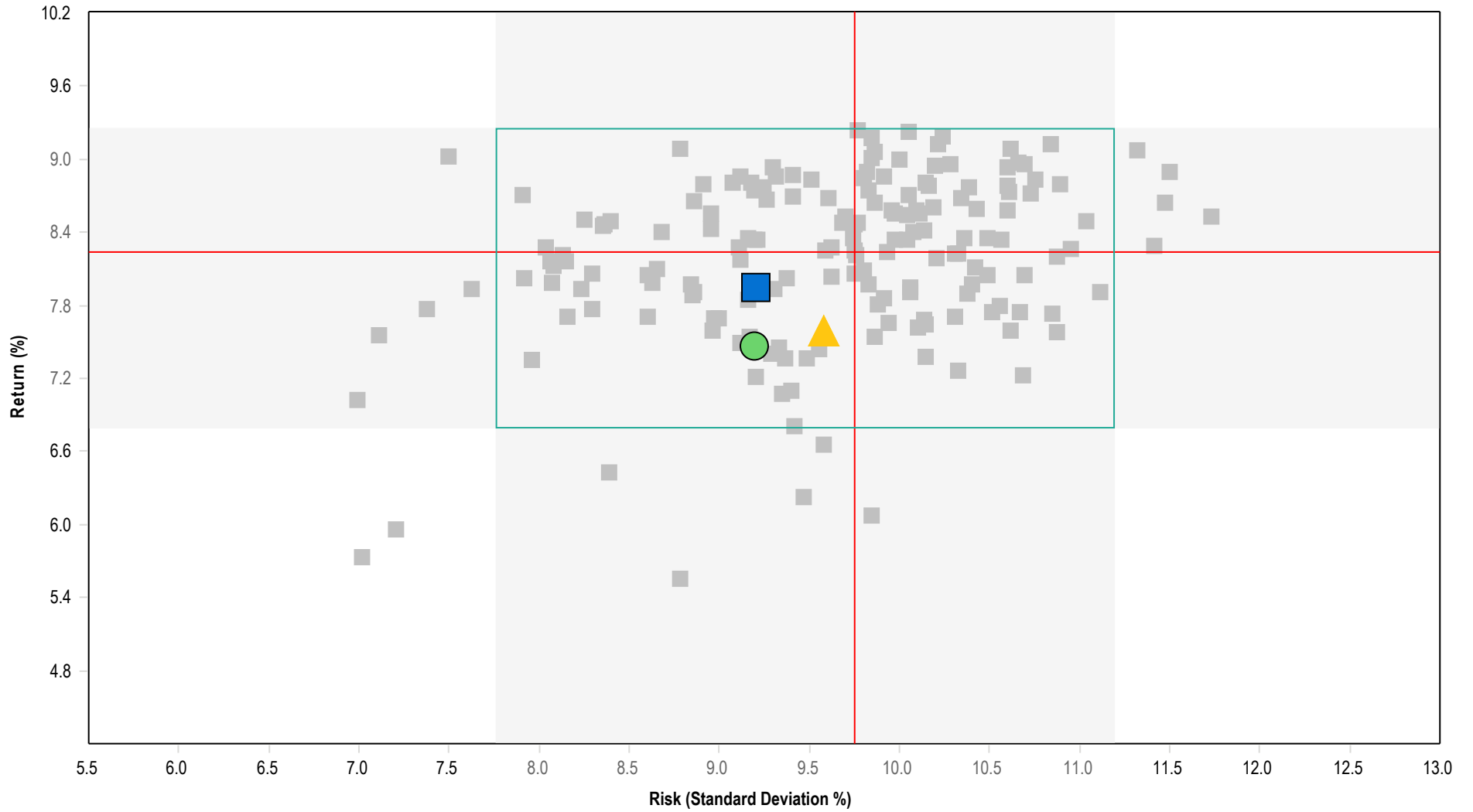
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	1.59 (28)	11.85 (14)	20.17 (52)	9.26 (75)	-15.99 (73)	18.57 (78)	7.18 (56)
● Total Fund (Net)	1.23 (51)	10.97 (34)	19.57 (56)	9.06 (79)	-16.26 (76)	18.12 (81)	6.77 (63)
▲ Policy Index ¹	1.69 (24)	10.80 (39)	19.78 (54)	10.15 (63)	-13.88 (52)	18.22 (81)	5.95 (77)
5th Percentile	2.52	12.62	24.96	14.28	-5.11	26.27	12.07
1st Quartile	1.65	11.27	22.74	12.33	-11.20	22.77	9.16
Median	1.24	10.32	20.40	10.84	-13.67	20.74	7.45
3rd Quartile	0.57	9.12	17.46	9.26	-16.12	18.79	6.05
95th Percentile	-1.10	6.19	12.92	6.49	-19.20	13.86	3.13
Population	247	599	642	675	703	798	692

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)	7.9	9.2
● Total Fund (Net)	7.5	9.2
▲ Policy Index¹	7.6	9.6
— Median	8.2	9.8

Calculation based on monthly periodicity.

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

Total Fund & Segment Evaluation

As of March 31, 2026

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$327,253,041	100.0	-1.26 (73)	1.59 (28)	14.20 (27)	10.91 (46)	5.68 (71)	7.47 (78)	7.95 (65)
Total Fund (Net)			-1.43 (80)	1.23 (51)	13.21 (52)	10.26 (64)	5.19 (80)	6.99 (89)	7.47 (82)
Policy Index ¹			-0.49 (30)	1.69 (24)	14.07 (30)	10.34 (62)	6.05 (58)	7.50 (76)	7.59 (79)
All Public DB Plans Median			-0.74	1.24	13.26	10.70	6.25	8.14	8.24
Domestic Equity	\$145,220,228	44.4	-5.16 (77)	-2.27 (71)	17.93 (45)	17.11 (34)	8.60 (53)	12.61 (41)	13.73 (30)
Russell 3000 Index			-3.96 (66)	-1.65 (64)	18.09 (44)	17.85 (29)	10.87 (31)	13.81 (29)	13.72 (31)
IM U.S. Equity (SA+CF) Median			-1.23	0.77	17.47	14.35	8.84	11.76	12.00
International Equity	\$38,827,044	11.9	2.43 (18)	7.59 (20)	27.38 (31)	14.59 (51)	5.98 (67)	7.38 (80)	6.92 (90)
MSCI AC World ex USA (Net)			-0.71 (49)	4.31 (44)	24.91 (42)	14.49 (52)	7.02 (60)	8.50 (69)	8.38 (71)
IM International Equity (SA+CF) Median			-0.79	3.32	23.27	14.69	7.85	9.56	9.18
Core Real Estate	\$12,167,740	3.7	1.50 (33)	1.84 (75)	-7.41 (100)	-7.08 (100)			
NCREIF ODCE			1.24 (66)	2.17 (61)	3.97 (83)	-2.00 (77)	3.22 (67)	3.33 (71)	4.70 (75)
IM U.S. Private Real Estate (SA+CF) Median			1.35	2.46	5.47	-0.80	3.71	3.97	5.35
Opportunistic Real Estate	\$3,776,364	1.2							
Absolute Return/Hedge	\$33,341,091	10.2	5.62	9.23	17.51	11.90			
HFRI FOF: Conservative Index			0.79	3.12	8.08	6.57	4.90	5.39	4.81
Private Equity	\$12,928,235	4.0	-1.16	0.20	2.17	5.86			
Private Credit	\$20,148,156	6.2	1.63	5.52	11.22	11.10			
Fixed Income	\$51,909,747	15.9	0.89 (6)	2.11 (8)	5.21 (33)	5.06 (38)	1.28 (63)	2.34 (66)	2.34 (69)
Blmbg. U.S. Aggregate Index			-0.05 (62)	1.05 (67)	4.35 (72)	3.63 (80)	0.31 (90)	1.56 (93)	1.70 (94)
IM U.S. Fixed Income (SA+CF) Median			0.05	1.24	4.77	4.72	1.63	2.66	2.61
Cash & Equivalents	\$8,934,437	2.7	0.77	2.82	4.67	4.66	3.18	2.64	2.22
90 Day U.S. Treasury Bill			0.85	1.83	4.00	4.74	3.34	2.72	2.25
Bitcoin (BTC)			-22.03	-40.18	-17.34	33.82	3.03	49.43	66.54

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 March 31, 2026

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$327,253,041	100.0	-1.26 (73)	1.59 (28)	14.20 (27)	10.91 (46)	5.68 (71)	7.47 (78)	7.95 (65)
Total Fund (Net)			-1.43 (80)	1.23 (51)	13.21 (52)	10.26 (64)	5.19 (80)	6.99 (89)	7.47 (82)
Policy Index ¹			-0.49 (30)	1.69 (24)	14.07 (30)	10.34 (62)	6.05 (58)	7.50 (76)	7.59 (79)
All Public DB Plans Median			-0.74	1.24	13.26	10.70	6.25	8.14	8.24
Domestic Equity	\$145,220,228	44.4	-5.16	-2.27	17.93	17.11	8.60	12.61	13.73
Russell 3000 Index			-3.96	-1.65	18.09	17.85	10.87	13.81	13.72
Large Cap Equity	\$111,649,151	34.1	-7.37	-4.38	15.83	18.29	9.85	13.46	14.51
Russell 1000 Index			-4.18	-1.87	17.74	18.14	11.34	14.16	13.97
Eagle - Large Cap Value	\$29,863,593	9.1	-6.27 (96)	-1.82 (89)	9.93 (83)				
Russell 1000 Value Index			2.10 (35)	5.99 (35)	15.87 (44)	14.31 (54)	9.43 (69)	10.63 (80)	10.58 (83)
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	4.83	14.98	14.76	10.64	12.04	11.76
Silvant Capital Mgmt	\$29,362,587	9.0	-10.12 (69)	-7.77 (45)	20.00 (20)				
Russell 1000 Growth Index			-9.78 (63)	-8.76 (58)	18.81 (27)	21.18 (27)	12.76 (20)	16.96 (17)	16.83 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.17	-8.18	14.88	19.61	9.97	14.53	15.24
Waycross - Large Cap Core	\$30,840,842	9.4	-7.78 (92)	-4.81 (84)	16.82 (47)				
S&P 500 Index			-4.33 (52)	-1.79 (56)	17.80 (37)	18.32 (40)	12.06 (32)	14.44 (40)	14.16 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.20	-1.51	15.92	17.59	11.27	14.06	13.76
Vanguard 500 Index	\$21,582,129	6.6	-4.34 (58)	-1.82 (55)	17.75 (47)				
S&P 500 Index			-4.33 (55)	-1.79 (50)	17.80 (41)	18.32 (34)	12.06 (31)	14.44 (39)	14.16 (39)
Large Blend Median			-4.28	-1.80	17.50	17.86	11.47	14.16	13.89
Small/Mid Cap Equity	\$33,571,077	10.3	3.38	5.71	25.61	13.57	5.10	10.21	11.55
Russell 2500 Index			2.04	4.30	23.45	13.25	5.48	9.75	10.58
Vanguard Small Cap Index	\$10,783,393	3.3	1.91 (44)	3.75 (49)	19.70 (55)				
CRSP U.S. Small Cap Index			1.90 (44)	3.76 (49)	19.72 (54)	12.98 (40)	5.64 (54)	9.54 (58)	10.50 (50)
Small Blend Median			1.52	3.70	20.40	12.27	5.74	9.77	10.46
Pullen Investment Management	\$12,126,096	3.7	7.37 (3)	10.31 (5)					
Russell 2000 Index			0.89 (56)	3.10 (49)	25.72 (29)	13.05 (39)	3.77 (77)	8.60 (75)	9.88 (76)
IM U.S. Small Cap Core Equity (SA+CF) Median			1.24	2.82	19.51	11.98	5.66	10.14	10.71
Reinhart Partners	\$10,661,587	3.3	0.23 (64)	2.42 (57)					
Russell 2000 Index			0.89 (56)	3.10 (49)	25.72 (29)	13.05 (39)	3.77 (77)	8.60 (75)	9.88 (76)
IM U.S. Small Cap Core Equity (SA+CF) Median			1.24	2.82	19.51	11.98	5.66	10.14	10.71

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 March 31, 2026

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
International Equity	\$38,827,044	11.9	2.43	7.59	27.38	14.59	5.98	7.38	6.92
MSCI AC World ex USA (Net)			-0.71	4.31	24.91	14.49	7.02	8.50	8.38
Lazard - International Value	\$16,721,161	5.1	2.07 (33)	6.20 (54)	22.46 (68)	13.90 (76)	7.04 (80)	7.89 (86)	7.61 (87)
MSCI AC World ex USA Value (Net)			2.08 (33)	9.85 (24)	31.15 (27)	18.98 (31)	10.81 (45)	9.57 (67)	9.01 (62)
IM International Value Equity (SA+CF) Median			0.52	6.46	25.98	17.20	10.43	10.62	9.74
Renaissance - International Growth	\$22,105,883	6.8	2.70 (8)	8.66 (4)	31.36 (5)	16.32 (14)	7.69 (17)	8.86 (42)	7.59 (69)
MSCI AC World ex USA Growth (Net)			-3.62 (51)	-1.15 (38)	18.77 (25)	10.14 (41)	3.26 (46)	7.19 (63)	7.56 (72)
IM International Growth Equity (SA+CF) Median			-3.58	-3.03	12.71	8.56	3.01	8.19	8.75
Core Real Estate	\$12,167,740	3.7	1.50	1.84	-7.41	-7.08			
NCREIF ODCE			1.24	2.17	3.97	-2.00	3.22	3.33	4.70
Invesco - Private Real Estate	\$12,167,740	3.7	1.50 (33)	1.84 (75)	-7.41 (100)	-7.08 (100)	-0.21 (100)	0.61 (100)	3.02 (94)
NCREIF ODCE			1.24 (66)	2.17 (61)	3.97 (83)	-2.00 (77)	3.22 (67)	3.33 (71)	4.70 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.35	2.46	5.47	-0.80	3.71	3.97	5.35
Opportunistic Real Estate	\$3,776,364	1.2							
Terracap Partners VI	\$3,776,364	1.2							
Absolute Return/Hedge	\$33,341,091	10.2	5.62	9.23	17.51	11.90			
HFRI FOF: Conservative Index			0.79	3.12	8.08	6.57	4.90	5.39	4.81
Ironwood - FOHF	\$14,996,690	4.6	1.67	8.31	15.26	11.52	8.44	9.04	8.08
HFRI FOF: Conservative Index			0.79	3.12	8.08	6.57	4.90	5.39	4.81
Cohen & Steers - Global Infrastructure	\$18,344,402	5.6	9.09 (72)	9.99 (66)	19.42 (87)	12.45 (73)	9.03 (84)		
FTSE Global Core Infrastructure 50/50 (Net)			8.14 (81)	9.00 (86)	17.98 (92)	11.25 (93)	7.77 (94)	7.00 (100)	7.71 (100)
Infrastructure Median			9.67	10.76	23.25	14.27	10.48	9.53	9.42

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

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Private Equity	\$12,928,235	4.0	-1.16	0.20	2.17	5.86			
Neuberger Berman - Private Equity #1	\$2,180,034	0.7							
Neuberger Berman - Private Equity #2	\$1,084,098	0.3							
Blackstone - Private Equity	\$55,025	0.0							
Goldman Sachs - Private Equity	\$219,938	0.1							
Capital Dynamics Global Secondaries VI	\$4,429,267	1.4							
Capital Dynamics Mid-Market Direct VI	\$2,446,274	0.7							
Taurus Private Mkts Fund II	\$2,513,599	0.8							
Private Credit	\$20,148,156	6.2	1.63	5.52	11.22	11.10			
Churchill Mid Market Senior Loan Fund V	\$8,086,710	2.5							
Entrust Blue Ocean Fund	\$6,962,106	2.1							
Pennant Park OF IV Fund	\$5,099,340	1.6							
Fixed Income	\$51,909,747	15.9	0.89	2.11	5.21	5.06	1.28	2.34	2.34
Blmbg. U.S. Aggregate Index			-0.05	1.05	4.35	3.63	0.31	1.56	1.70
Insight Core+ - Fixed Income	\$14,658,520	4.5	-0.05 (53)	1.02 (74)	4.75 (77)	4.15 (77)	0.73 (79)	1.90 (93)	1.98 (97)
Blmbg. U.S. Aggregate Index			-0.05 (53)	1.05 (68)	4.35 (97)	3.63 (97)	0.31 (97)	1.56 (100)	1.70 (100)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-0.04	1.14	5.09	4.81	1.18	2.63	2.86
Yousif - Fixed Income	\$14,770,996	4.5	0.17 (19)	1.23 (33)	5.02 (21)	4.12 (49)	0.75 (48)	2.00 (60)	2.15 (57)
Blmbg. U.S. Aggregate Index			-0.05 (82)	1.05 (77)	4.35 (92)	3.63 (93)	0.31 (94)	1.56 (98)	1.70 (97)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.05	1.18	4.72	4.09	0.72	2.09	2.25
Serenitas Credit Gamma Fund (Gross)	\$6,696,023	2.0	3.01 (1)	4.58 (1)	7.31 (2)	8.90 (1)			
Serenitas Credit Gamma Fund (Net)			2.10 (1)	3.04 (1)	4.56 (81)	5.96 (6)			
CPI + 3%			2.65 (1)	3.18 (1)	6.35 (3)	6.12 (6)	7.63 (1)	6.91 (1)	6.41 (1)
IM U.S. Intermediate Duration (SA+CF) Median			0.12	1.36	4.84	4.72	1.70	2.56	2.43
Serenitas Dynamic Alpha Fund (Gross)	\$10,610,726	3.2	1.89 (1)	2.98 (1)	4.96 (43)				
Serenitas Dynamic Alpha Fund (Net)			1.47 (1)	2.22 (2)	3.52 (98)				
CPI + 3%			2.65 (1)	3.18 (1)	6.35 (3)	6.12 (6)	7.63 (1)	6.91 (1)	6.41 (1)
IM U.S. Intermediate Duration (SA+CF) Median			0.12	1.36	4.84	4.72	1.70	2.56	2.43
Radcliffe Ultra Short Duration	\$5,173,482	1.6	0.98 (2)	2.69 (1)					
Blmbg. U.S. Treasury: 1-3 Year			0.27 (85)	1.41 (91)	3.77 (99)	4.04 (100)	1.82 (100)	2.11 (100)	1.77 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.36	1.58	4.62	5.06	2.63	2.89	2.57

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 March 31, 2026

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	\$8,934,437	2.7	0.77	2.82	4.67	4.66	3.18	2.64	2.22
Cash in Mutual Fund Ledger	\$11	0.0	0.86	1.73	3.59				
Receipts & Disbursements	\$8,934,426	2.7	0.77	2.82	4.67	4.69	3.20	2.65	2.23
90 Day U.S. Treasury Bill			0.85	1.83	4.00	4.74	3.34	2.72	2.25
Bitcoin (BTC)			-22.03	-40.18	-17.34	33.82	3.03	49.43	66.54
PBPF Self Directed DROP			0.74	1.69	3.56	4.37			
90 Day U.S. Treasury Bill			0.85	1.83	4.00	4.74	3.34	2.72	2.25

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 March 31, 2026

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	\$4,412,719	\$1,441,385	\$854,103	\$3,776,364	1.15%	1.05	
Terracap Partners VI	2023	\$5,000,000	\$4,412,719	\$1,441,385	\$854,103	\$3,776,364	1.15%	1.05	8.0%
Total: Pompano Beach P&F		\$5,000,000	\$4,412,719	\$1,441,385	\$854,103	\$3,776,364	1.15%	1.05	8.0%

Market Value (ALT MV/TPA)	1.15%
Forward Commitments of Total Plan Assets (CF/TPA)	0.44%

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.

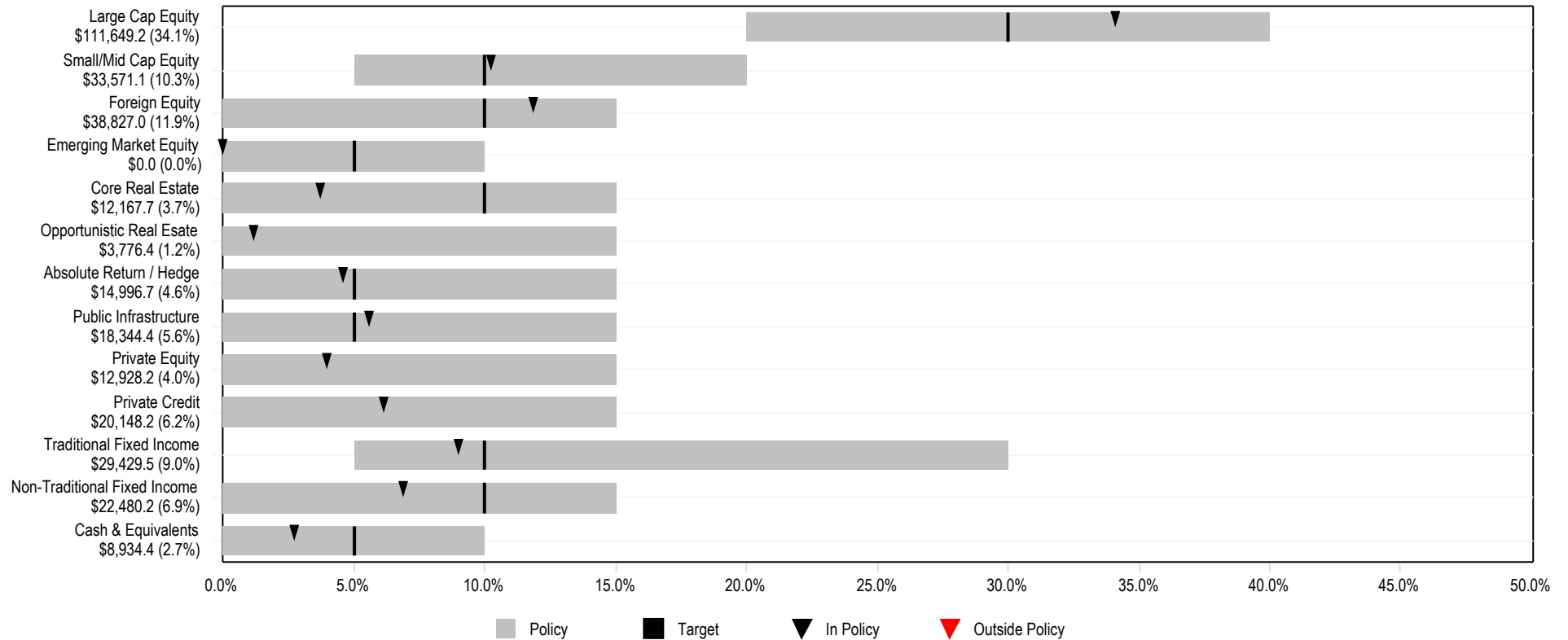
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		\$29,000,000	\$18,293,345	\$10,732,261	\$14,030,589	\$12,928,235	3.95%	1.47	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,434,120	\$2,180,034	0.67%	1.71	3.4%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$3,509,550	\$1,084,098	0.33%	2.16	11.1%
Blackstone- Private Equity	2013	\$3,000,000	\$2,824,268	\$325,092	\$3,980,179	\$55,025	0.02%	1.43	6.7%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,439,077	\$330,987	\$3,000,558	\$219,938	0.07%	1.32	8.5%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$4,429,267	1.35%	1.34	23.9%
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$2,250,000	\$2,856,182	\$106,182	\$2,446,274	0.75%	1.13	14.0%
Taurus Private Mkts Fund II	2023	\$5,000,000	\$2,075,000	\$2,925,000	\$0	\$2,513,599	0.77%	1.21	16.2%
Total Private Credit		\$21,000,000	\$21,730,801	\$2,541,695	\$3,848,302	\$20,148,156	6.16%	1.10	
Churchill Mid Market Senior Loan Fund V	2023	\$7,000,000	\$7,000,000	\$0	\$0	\$8,086,710	2.47%	1.16	11.3%
Entrust Blue Ocean Fund	2023	\$7,000,000	\$7,313,445	\$486,107	\$799,552	\$6,962,106	2.13%	1.06	7.5%
Pennant Park OF IV Fund	2023	\$7,000,000	\$7,417,356	\$2,055,588	\$3,048,750	\$5,099,340	1.56%	1.10	11.4%
Total: Pompano Beach P&F		\$50,000,000	\$40,024,146	\$13,273,956	\$17,878,891	\$33,076,390	10.11%	1.27	

Market Value (ALT MV/TPA)	10.11%
Forward Commitments of Total Plan Assets (CF/TPA)	4.06%

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.

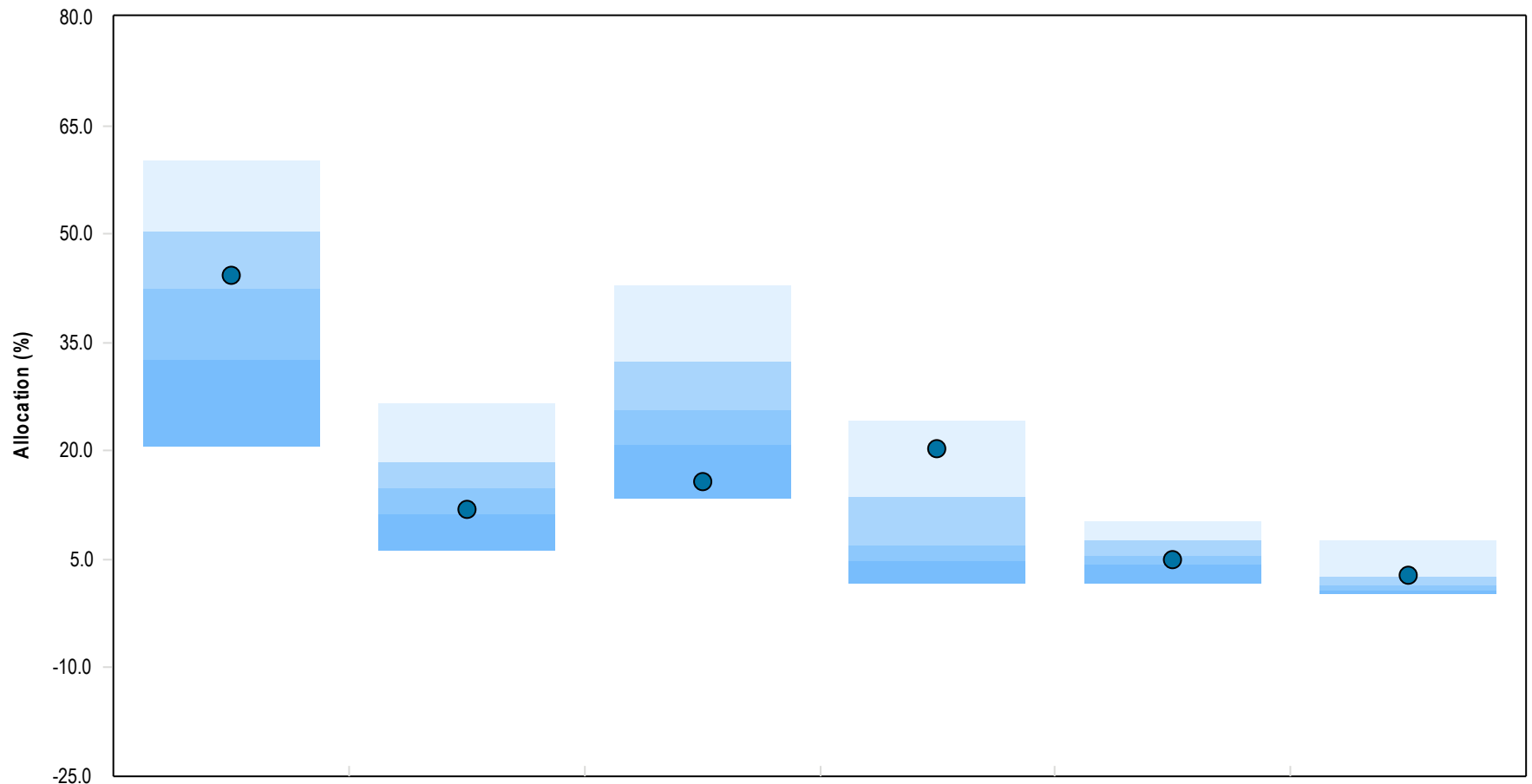
Asset Allocation Compliance



	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$111,649,151	34.1	20.0	40.0	30.0
Small/Mid Cap Equity	\$33,571,077	10.3	5.0	20.0	10.0
Foreign Equity	\$38,827,044	11.9	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	5.0
Core Real Estate	\$12,167,740	3.7	0.0	15.0	10.0
Opportunistic Real Estate	\$3,776,364	1.2	0.0	15.0	0.0
Absolute Return / Hedge	\$14,996,690	4.6	0.0	15.0	5.0
Public Infrastructure	\$18,344,402	5.6	0.0	15.0	5.0
Private Equity	\$12,928,235	4.0	0.0	15.0	0.0
Private Credit	\$20,148,156	6.2	0.0	15.0	0.0
Traditional Fixed Income	\$29,429,516	9.0	5.0	30.0	10.0
Non-Traditional Fixed Income	\$22,480,231	6.9	0.0	15.0	10.0
Cash & Equivalents	\$8,934,437	2.7	0.0	10.0	5.0
Total	\$327,253,041	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



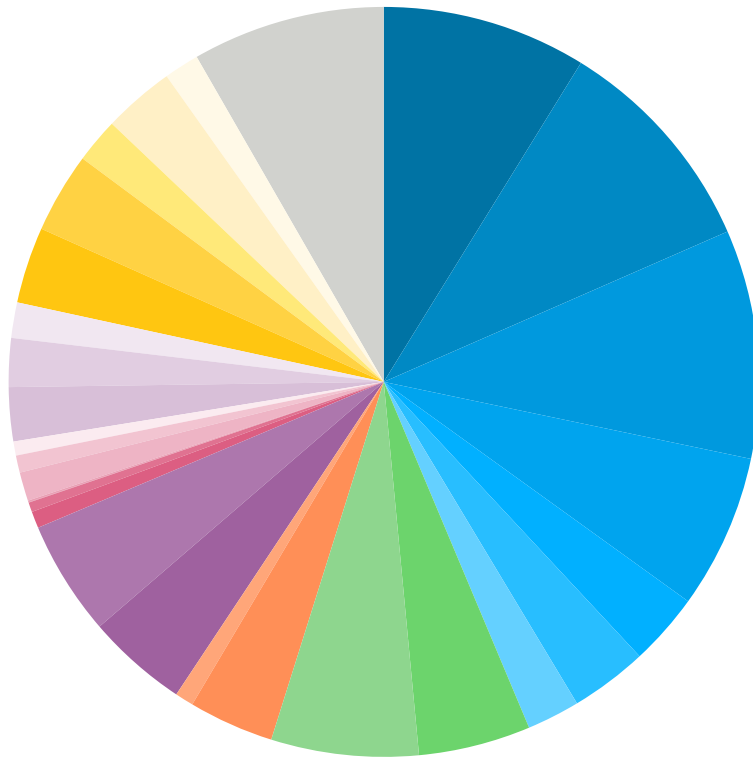
All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	44.38 (45)	11.86 (69)	15.86 (90)	20.30 (10)	4.87 (61)	2.73 (22)
5th Percentile	60.06	26.66	42.84	24.10	10.15	7.59
1st Quartile	50.30	18.34	32.38	13.67	7.58	2.49
Median	42.47	14.91	25.53	6.93	5.52	1.37
3rd Quartile	32.59	11.18	20.77	4.66	4.16	0.68
95th Percentile	20.55	6.14	13.39	1.58	1.64	0.08

Parentheses contain percentile rankings.

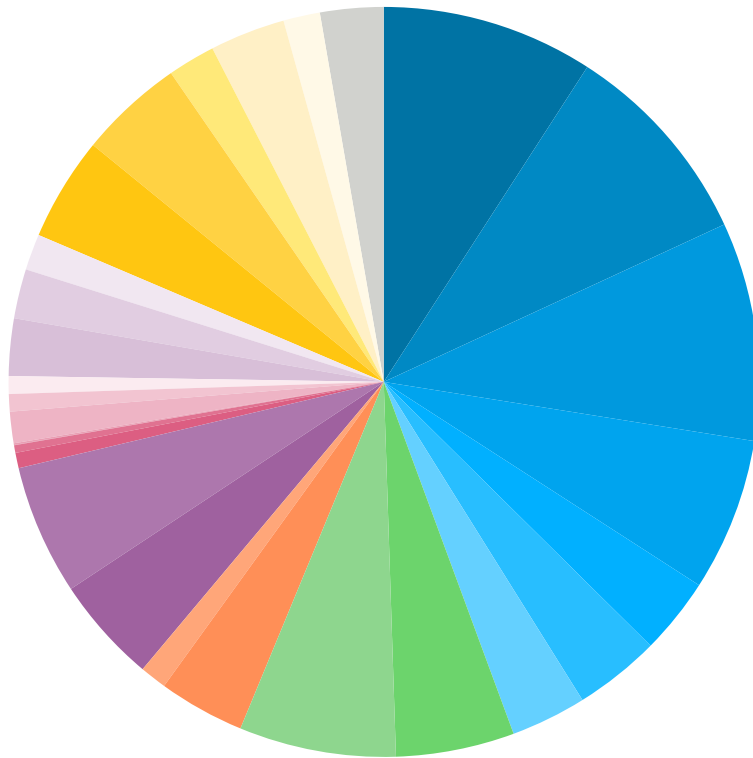
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

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

March 31, 2026 : \$327,253,041.3



	Market Value	Allocation (%)
Eagle - Large Cap Value	\$29,863,593	9.1
Silvant Capital Mgmt	\$29,362,587	9.0
Waycross - Large Cap Core	\$30,840,842	9.4
Vanguard 500 Index	\$21,582,129	6.6
Vanguard Small Cap Index	\$10,783,393	3.3
Pullen Investment Management	\$12,126,096	3.7
Reinhart Partners	\$10,661,587	3.3
Lazard - International Value	\$16,721,161	5.1
Renaissance - International Growth	\$22,105,883	6.8
Invesco - Private Real Estate	\$12,167,740	3.7
Terracap Partners VI	\$3,776,364	1.2
Ironwood - FOHF	\$14,996,690	4.6
Cohen & Steers - Global Infrastructure	\$18,344,402	5.6
Neuberger Berman - Private Equity #1	\$2,180,034	0.7
Neuberger Berman - Private Equity #2	\$1,084,098	0.3
Blackstone - Private Equity	\$55,025	0.0
Goldman Sachs - Private Equity	\$219,938	0.1
Capital Dynamics Global Secondaries VI	\$4,429,267	1.4
Capital Dynamics Mid-Market Direct VI	\$2,446,274	0.7
Taurus Private Mkts Fund II	\$2,513,599	0.8
Churchill Mid Market Senior Loan Fund V	\$8,086,710	2.5
Entrust Blue Ocean Fund	\$6,962,106	2.1
Pennant Park OF IV Fund	\$5,099,340	1.6
Insight Core+ - Fixed Income	\$14,658,520	4.5
Yousif - Fixed Income	\$14,770,996	4.5
Serenitas Credit Gamma Fund	\$6,696,023	2.0
Serenitas Dynamic Alpha Fund	\$10,610,726	3.2
Radcliffe Ultra Short Duration	\$5,173,482	1.6
Cash in Mutual Fund Ledger	\$11	0.0
Receipts & Disbursements	\$8,934,426	2.7

Manager Asset Allocation

As of March 31, 2026

	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	21,715	72.71	7,583	25.39	-	-	-	-	-	-	-	-	-	-	565	1.89	29,864	9.13
Silvant Capital Mgmt	27,504	93.67	1,797	6.12	-	-	-	-	-	-	-	-	-	-	61	0.21	29,363	8.97
Waycross - Large Cap Core	30,541	99.03	-	-	-	-	-	-	-	-	-	-	-	-	299	0.97	30,841	9.42
Vanguard 500 Index	21,582	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,582	6.59
Vanguard Small Cap Index	10,783	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,783	3.30
Pullen Investment Management	11,695	96.44	-	-	-	-	-	-	-	-	-	-	-	-	431	3.56	12,126	3.71
Reinhart Partners	9,064	85.02	1,309	12.28	-	-	-	-	-	-	-	-	-	-	288	2.70	10,662	3.26
Domestic Equity	132,885	91.51	10,689	7.36	-	-	-	-	-	-	-	-	-	-	1,646	1.13	145,220	44.38
Lazard - International Value	-	-	16,397	98.06	-	-	-	-	-	-	-	-	-	-	324	1.94	16,721	5.11
Renaissance - International Growth	-	-	21,727	98.28	-	-	-	-	-	-	-	-	-	-	379	1.72	22,106	6.75
International Equity	-	-	38,124	98.19	-	-	-	-	-	-	-	-	-	-	703	1.81	38,827	11.86
Invesco - Private Real Estate	-	-	-	-	-	-	12,096	99.41	-	-	-	-	-	-	72	0.59	12,168	3.72
Core Real Estate	-	-	-	-	-	-	12,096	99.41	-	-	-	-	-	-	72	0.59	12,168	3.72
Terracap Partners VI	-	-	-	-	-	-	3,776	100.00	-	-	-	-	-	-	-	-	3,776	1.15
Opportunistic Real Estate	-	-	-	-	-	-	3,776	100.00	-	-	-	-	-	-	-	-	3,776	1.15
Ironwood - FOHF	-	-	-	-	-	-	-	14,997	100.00	-	-	-	-	-	-	-	14,997	4.58
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	18,344	100.00	-	-	-	-	-	-	-	18,344	5.61
Absolute Return/Hedge	-	-	-	-	-	-	-	33,341	100.00	-	-	-	-	-	-	-	33,341	10.19
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	2,180	100.00	-	-	-	-	-	2,180	0.67
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	1,084	100.00	-	-	-	-	-	1,084	0.33
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	55	100.00	-	-	-	-	-	55	0.02
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	220	100.00	-	-	-	-	-	220	0.07
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	4,429	100.00	-	-	-	-	-	4,429	1.35
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	2,446	100.00	-	-	-	-	-	2,446	0.75
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	2,514	100.00	-	-	-	-	-	2,514	0.77
Private Equity	-	-	-	-	-	-	-	-	-	12,928	100.00	-	-	-	-	-	12,928	3.95
Churchill Mid Market Senior Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	8,087	100.00	-	-	-	8,087	2.47
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	6,962	100.00	-	-	-	6,962	2.13
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	5,099	100.00	-	-	-	5,099	1.56
Private Credit	-	-	-	-	-	-	-	-	-	-	-	20,148	100.00	-	-	-	20,148	6.16
Insight Core+ - Fixed Income	-	-	-	-	14,503	98.94	-	-	-	-	-	-	-	-	155	1.06	14,659	4.48
Yousif - Fixed Income	-	-	-	-	14,587	98.75	-	-	-	-	-	-	-	-	184	1.25	14,771	4.51
Serenitas Credit Gamma Fund	-	-	-	-	6,696	100.00	-	-	-	-	-	-	-	-	-	-	6,696	2.05
Serenitas Dynamic Alpha Fund	10,611	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,611	3.24
Radcliffe Ultra Short Duration	-	-	-	-	5,173	100.00	-	-	-	-	-	-	-	-	-	-	5,173	1.58
Fixed Income	10,611	20.44	-	-	40,960	78.91	-	-	-	-	-	-	-	-	340	0.65	51,910	15.86
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,934	100.00	8,934	2.73
Total Fund	143,496	43.85	48,813	14.92	40,960	12.52	15,872	4.85	33,341	10.19	12,928	3.95	20,148	6.16	11,695	3.57	327,253	100.00

Manager Status

As of March 31, 2026

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 March 31, 2026

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2026	Fee Schedule	Fee Notes
Eagle - Large Cap Value	0.792	\$236,477	\$29,863,593	1.000 % of First \$5 M 0.750 % Thereafter	
Silvant Capital Mgmt	0.350	\$102,769	\$29,362,587	0.350 % of Assets	
Waycross - Large Cap Core	0.450	\$138,784	\$30,840,842	0.450 % of Assets	
Vanguard 500 Index	0.040	\$8,633	\$21,582,129	0.040 % of Assets	
Vanguard Small Cap Index	0.050	\$5,392	\$10,783,393	0.050 % of Assets	
Pullen Investment Management	0.300	\$36,378	\$12,126,096	0.300 % of Assets	
Reinhart Partners	0.750	\$79,962	\$10,661,587	0.750 % of Assets	
Domestic Equity	0.419	\$608,395	\$145,220,228		
Lazard - International Value	0.700	\$117,048	\$16,721,161	0.700 % of Assets	
Renaissance - International Growth	0.600	\$132,635	\$22,105,883	0.600 % of Assets	
International Equity	0.643	\$249,683	\$38,827,044		
Invesco - Private Real Estate	1.000	\$121,677	\$12,167,740	1.000 % of First \$25 M 0.900 % Thereafter	
Core Real Estate	1.000	\$121,677	\$12,167,740		
Terracap Partners VI	0.750	\$28,323	\$3,776,364	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	0.750	\$28,323	\$3,776,364		
Ironwood - FOHF	1.200	\$179,960	\$14,996,690	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	\$128,411	\$18,344,402	0.700 % of Assets	
Absolute Return/Hedge	0.925	\$308,371	\$33,341,091		
Neuberger Berman - Private Equity #1	1.500	\$32,701	\$2,180,034	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	\$16,261	\$1,084,098	1.500 % of Assets	
Blackstone - Private Equity	0.750	\$413	\$55,025	0.750 % of Assets	
Goldman Sachs - Private Equity	0.700	\$1,540	\$219,938	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	\$46,064	\$4,429,267	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	\$24,463	\$2,446,274	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	\$11,814	\$2,513,599	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	1.031	\$133,255	\$12,928,235		
Churchill Mid Market Senior Loan Fund V	0.500	\$40,434	\$8,086,710	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	\$104,432	\$6,962,106	1.500 % of Assets	15% above 6% prfd return
Pennant Park OF IV Fund	1.250	\$63,742	\$5,099,340	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	1.035	\$208,607	\$20,148,156		
Insight Core+ - Fixed Income	0.220	\$32,249	\$14,658,520	0.220 % of Assets	
Yousif - Fixed Income	0.200	\$29,542	\$14,770,996	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$100,440	\$6,696,023	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	\$106,107	\$10,610,726	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short Duration	1.000	\$51,735	\$5,173,482	1.000 % of Assets	
Fixed Income	0.617	\$320,073	\$51,909,747		
Cash in Mutual Fund Ledger	N/A	-	\$11		
Receipts & Disbursements	N/A	-	\$8,934,426		
Total Fund	0.605	\$1,978,384	\$327,253,041		

Manager Review

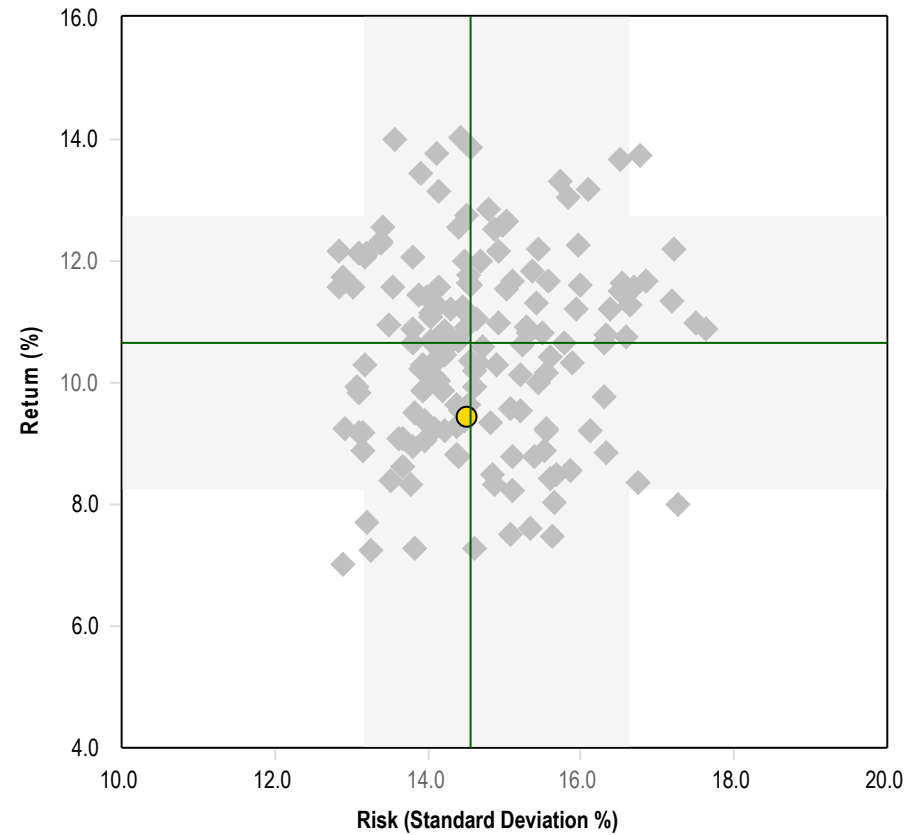
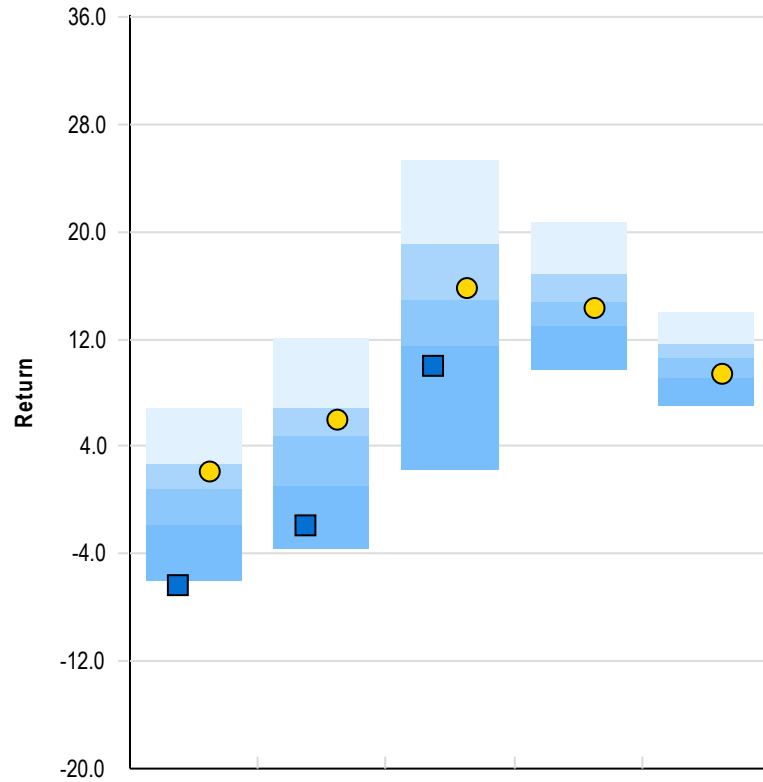
As of March 31, 2026

Eagle Capital - Large Cap Value

\$29.9M and 9.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Eagle - LCV	-6.27 (96)	-1.82 (89)	9.93 (83)	N/A	N/A
Russell 1000 Value	2.10 (35)	5.99 (35)	15.87 (44)	14.31 (54)	9.43 (69)
Median	0.85	4.83	14.98	14.76	10.64

- ◆ 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	14.51	100.00	100.00

Manager Review

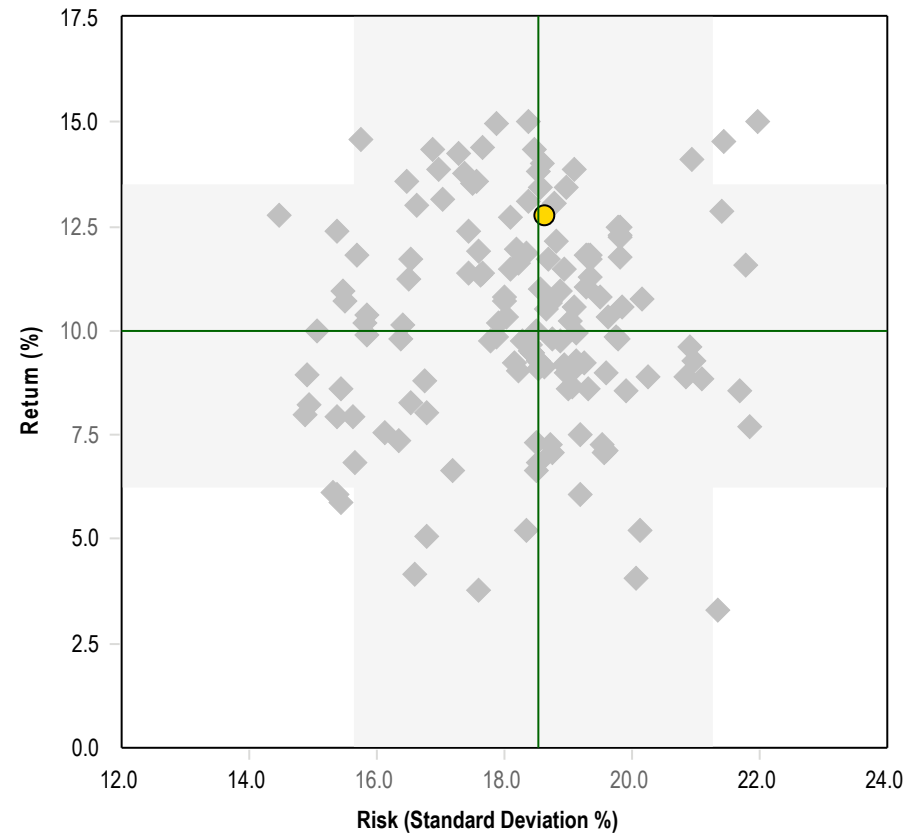
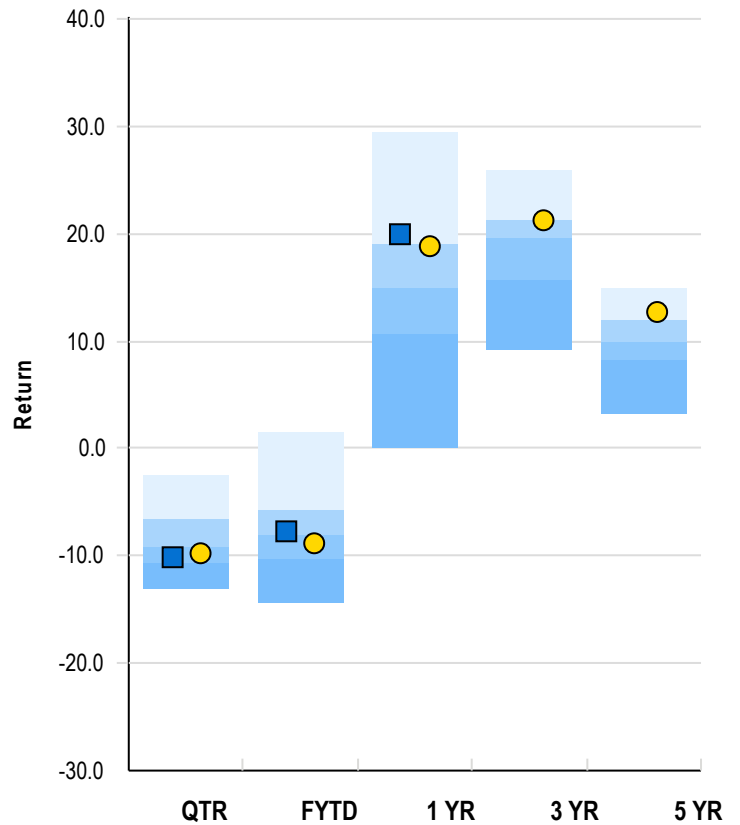
As of March 31, 2026

Silvant Investment Management

\$29.4M and 9.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Silvant Capital Mgmt	-10.12 (69)	-7.77 (45)	20.00 (20)	N/A	N/A
Russell 1000 Growth Index	-9.78 (63)	-8.76 (58)	18.81 (27)	21.18 (27)	12.76 (20)
Median	-9.17	-8.18	14.88	19.61	9.97

- ◆ IM U.S. Large Cap Growth Equity (SA+CF)
- Russell 1000 Growth Index
- Silvant Capital Mgmt
- 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	18.61	100.00	100.00

Manager Review

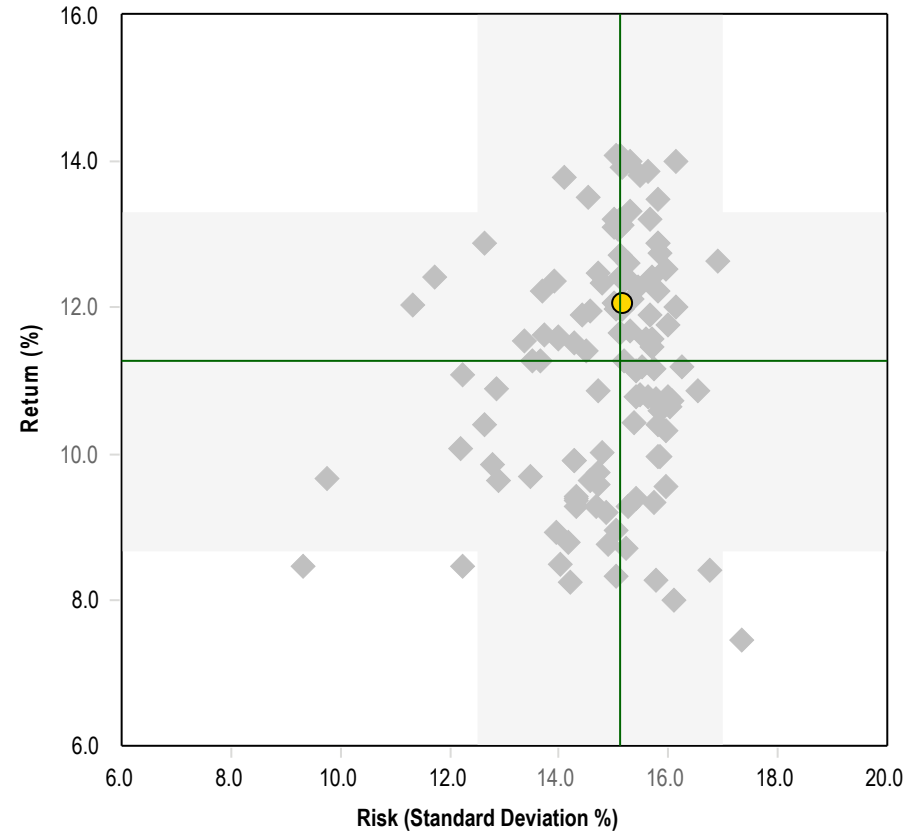
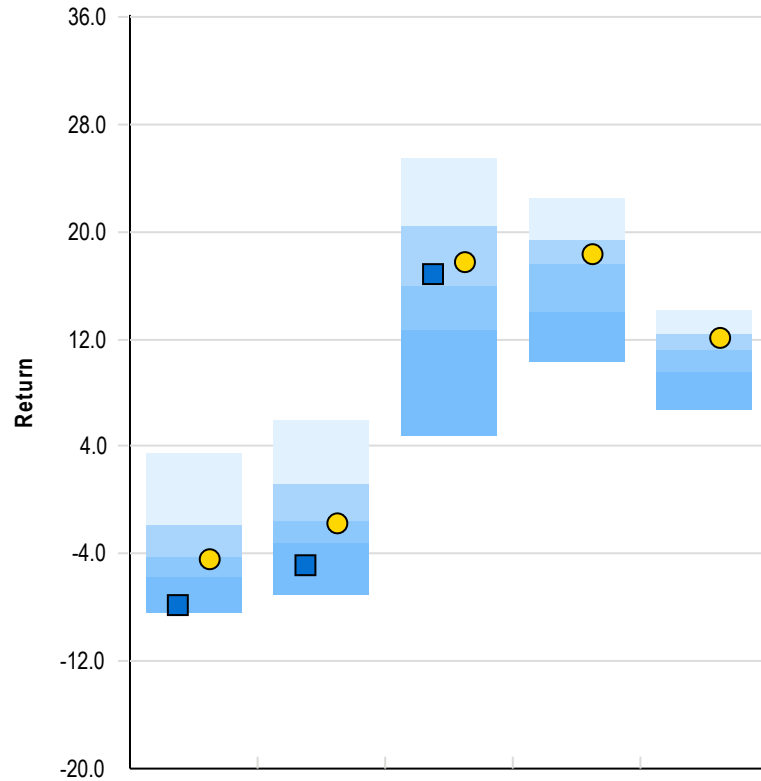
As of March 31, 2026

Waycross - Large Cap Core

\$30.8M and 9.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Waycross - LC Core	-7.78 (92)	-4.81 (84)	16.82 (47)	N/A	N/A
S&P 500 Index	-4.33 (52)	-1.79 (56)	17.80 (37)	18.32 (40)	12.06 (32)
Median	-4.20	-1.51	15.92	17.59	11.27

- 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	15.13	100.00	100.00

Manager Review

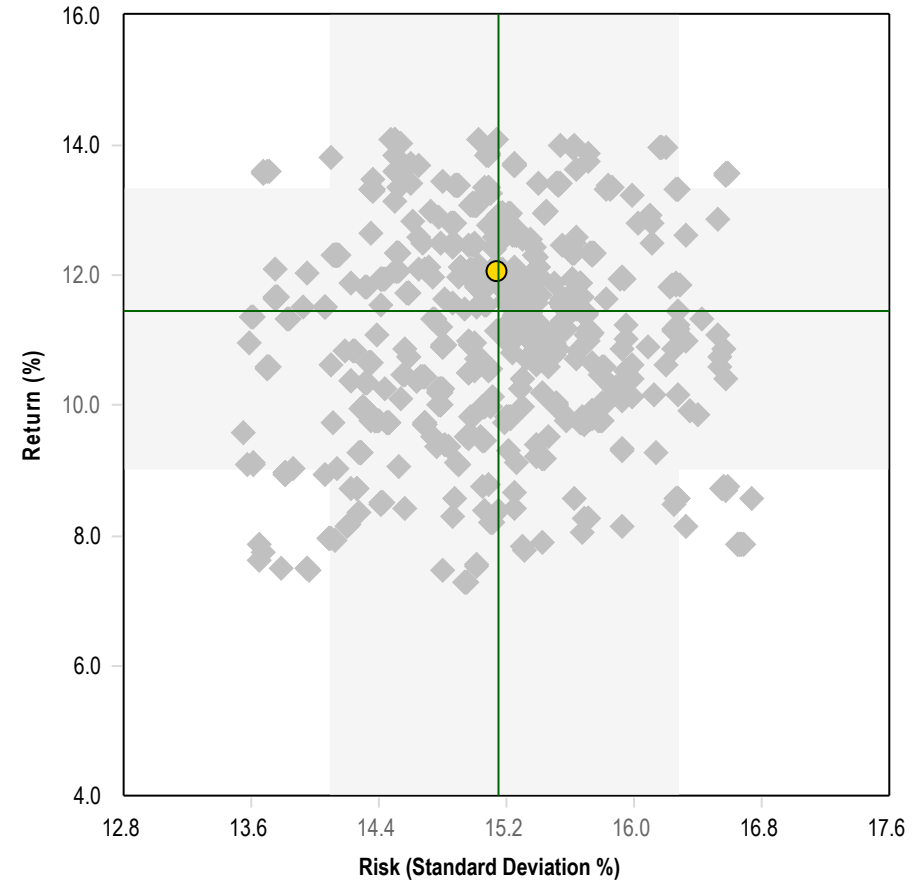
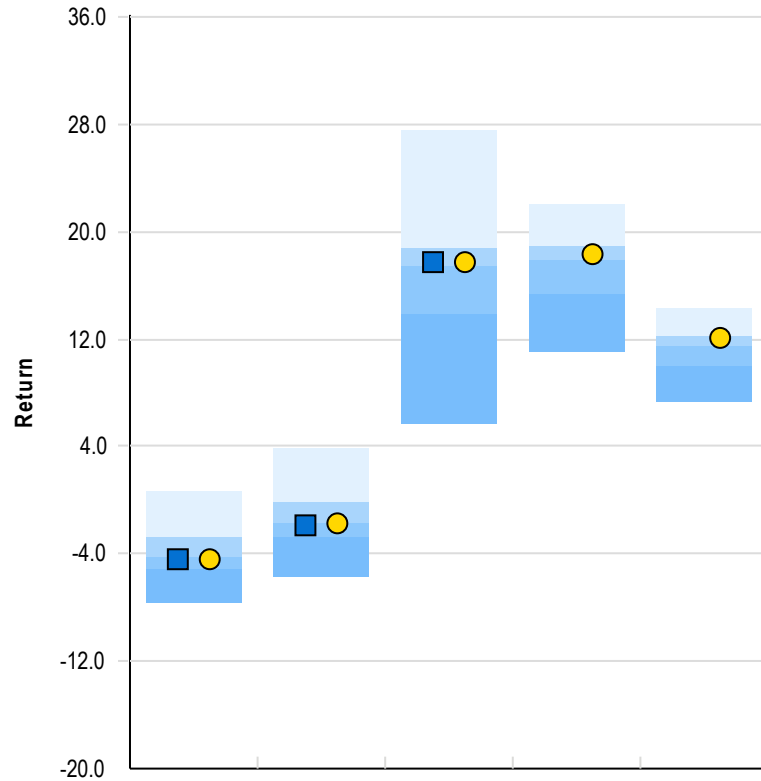
As of March 31, 2026

Vanguard 500 Index

\$21.6M and 6.6% of Plan Assets

Peer Group Analysis - Large Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	-4.34 (58)	-1.82 (55)	17.75 (47)	N/A	N/A
S&P 500 Index	-4.33 (55)	-1.79 (50)	17.80 (41)	18.32 (34)	12.06 (31)
Median	-4.28	-1.80	17.50	17.86	11.47

◆ 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	15.13	100.00	100.00

Mutual Fund Attributes

As of March 31, 2026

Vanguard 500 Index

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$598,068 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	8 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	\$1,421,127 Million
Portfolio Turnover :	2%		

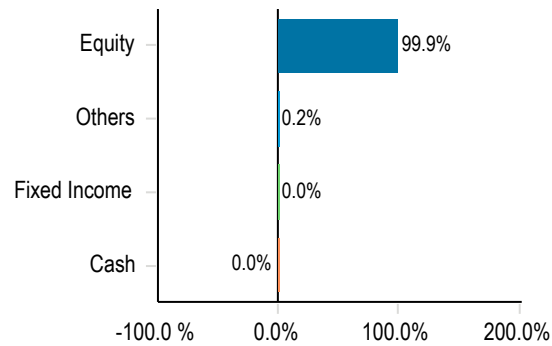
Fund Characteristics As of 03/31/2026

Total Securities	518
Avg. Market Cap	\$404,538 Million
P/E	20.6
P/B	4.3
Div. Yield	1.5%

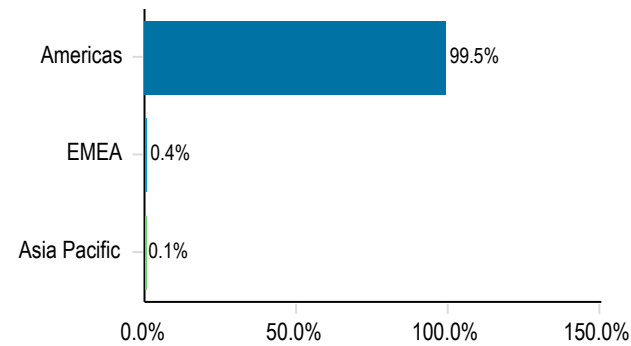
Fund Investment Policy

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

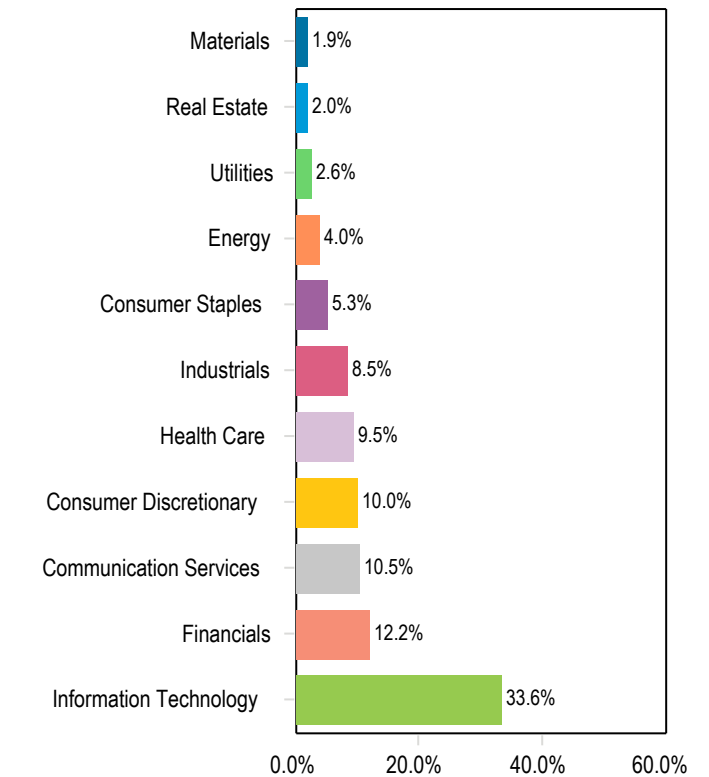
Asset Allocation As of 03/31/2026



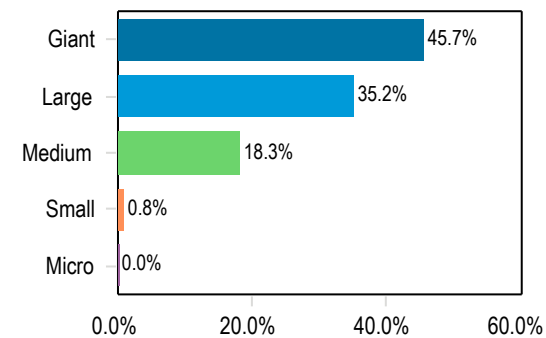
Regional Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



Top Ten Securities As of 03/31/2026

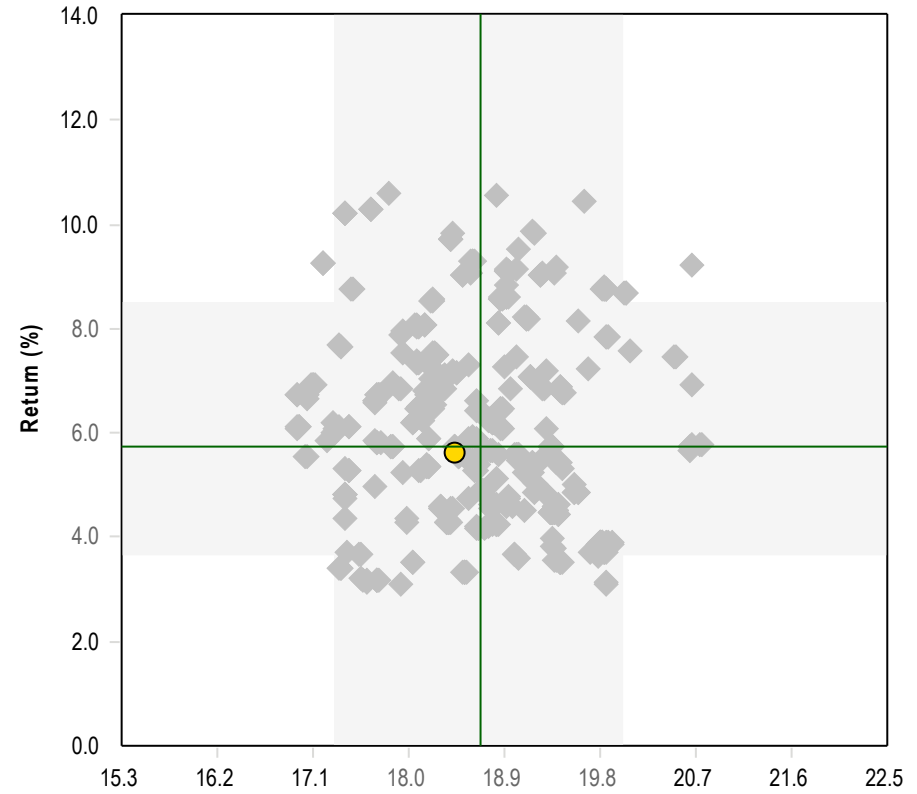
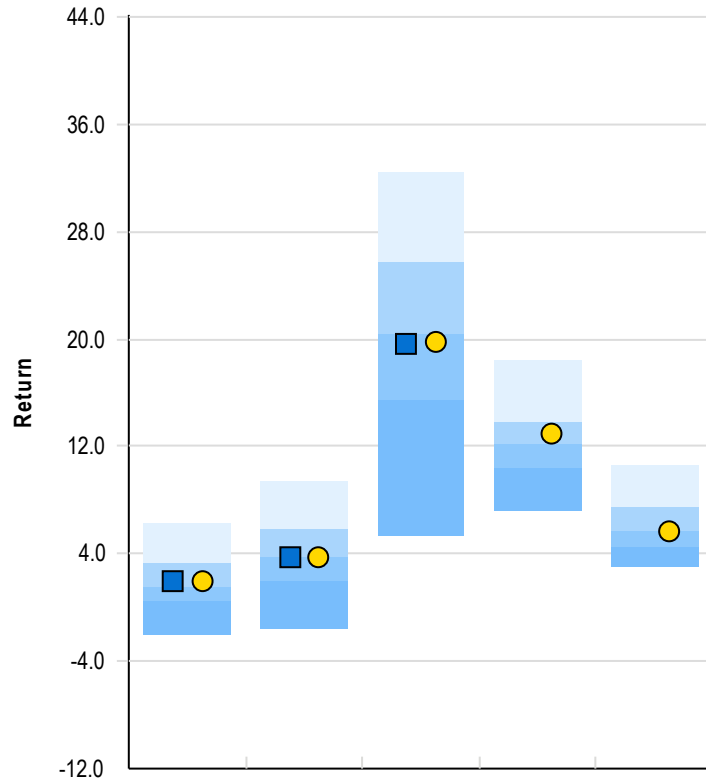
NVIDIA Corp	7.6 %
Apple Inc	6.7 %
Microsoft Corp	4.9 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.0 %
Broadcom Inc	2.6 %
Alphabet Inc Class C	2.4 %
Meta Platforms Inc Class A	2.2 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
Total	36.5 %

Vanguard - Small Cap

\$10.8M and 3.3% of Plan Assets

Peer Group Analysis - Small Blend

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	1.91 (44)	3.75 (49)	19.70 (55)	N/A	N/A
CRSP U.S. Small Cap TR	1.90 (44)	3.76 (49)	19.72 (54)	12.98 (40)	5.64 (54)
Median	1.52	3.70	20.40	12.27	5.74

- ◆ 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	18.44	100.00	100.00

Mutual Fund Attributes

As of March 31, 2026

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 : 17%

Portfolio Assets : \$57,967 Million
 Portfolio Manager : Choi,A/Narzikul,K/O'Reilly,G
 PM Tenure : 9 Years 11 Months
 Fund Assets : \$164,570 Million

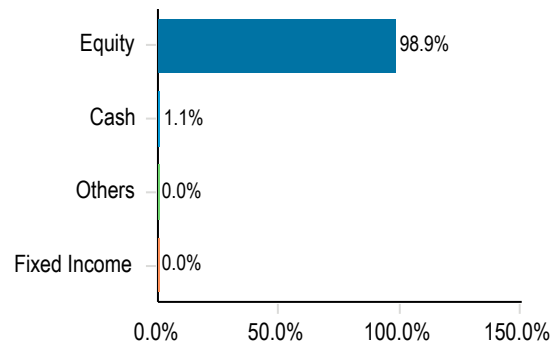
Fund Characteristics As of 03/31/2026

Total Securities 1,318
 Avg. Market Cap \$9,104 Million
 P/E 16.1
 P/B 2.2
 Div. Yield 1.6%

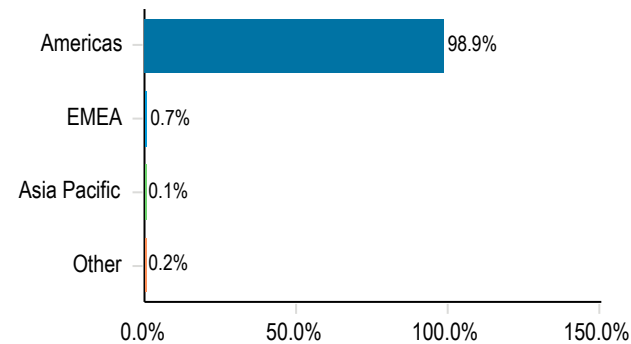
Fund Investment Policy

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

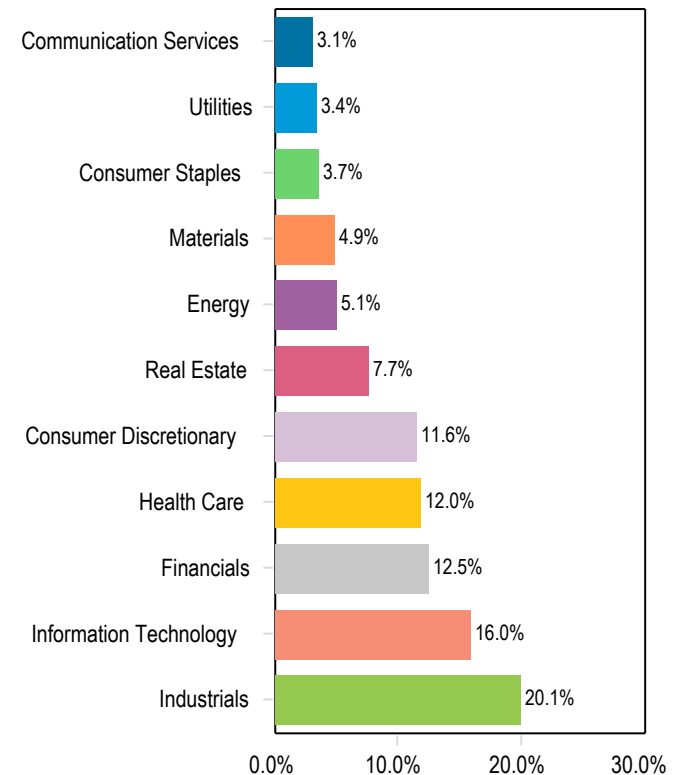
Asset Allocation As of 03/31/2026



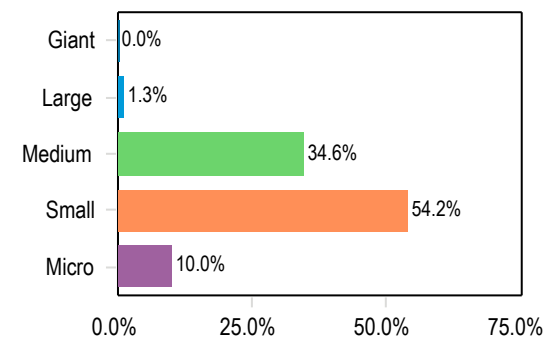
Regional Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



Top Ten Securities As of 03/31/2026

EMCOR Group Inc	0.5 %
NRG Energy Inc	0.4 %
Atmos Energy Corp	0.4 %
Tapestry Inc	0.4 %
TechnipFMC PLC	0.4 %
Ciena Corp	0.4 %
Casey's General Stores Inc	0.4 %
Jabil Inc	0.4 %
Natera Inc	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Total	4.0 %

Manager Review

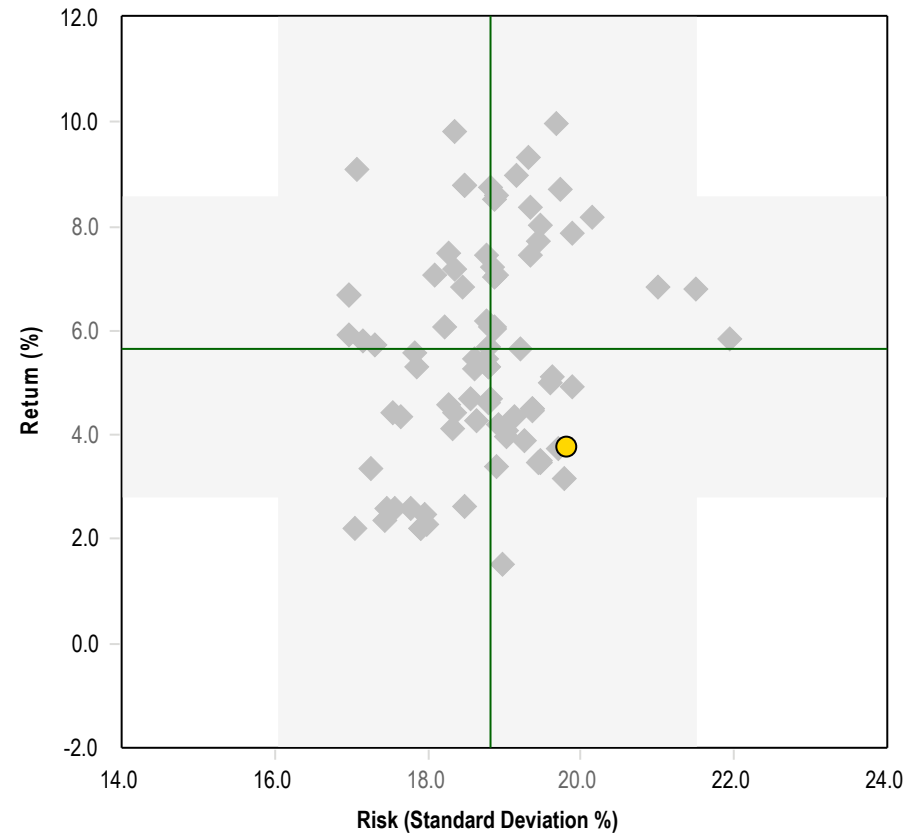
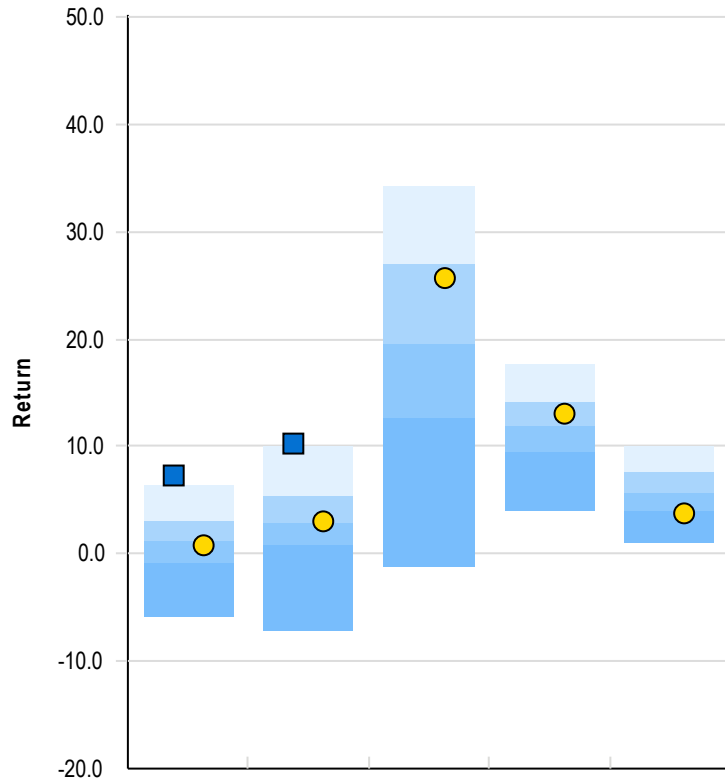
As of March 31, 2026

Pullen Investment Management

\$12.1M and 3.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Pullen Investment Mgmt	7.37 (3)	10.31 (5)	N/A	N/A	N/A
● Russell 2000 Index	0.89 (56)	3.10 (49)	25.72 (29)	13.05 (39)	3.77 (77)
Median	1.24	2.82	19.51	11.98	5.66

- ◆ 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	19.81	100.00	100.00

Manager Review

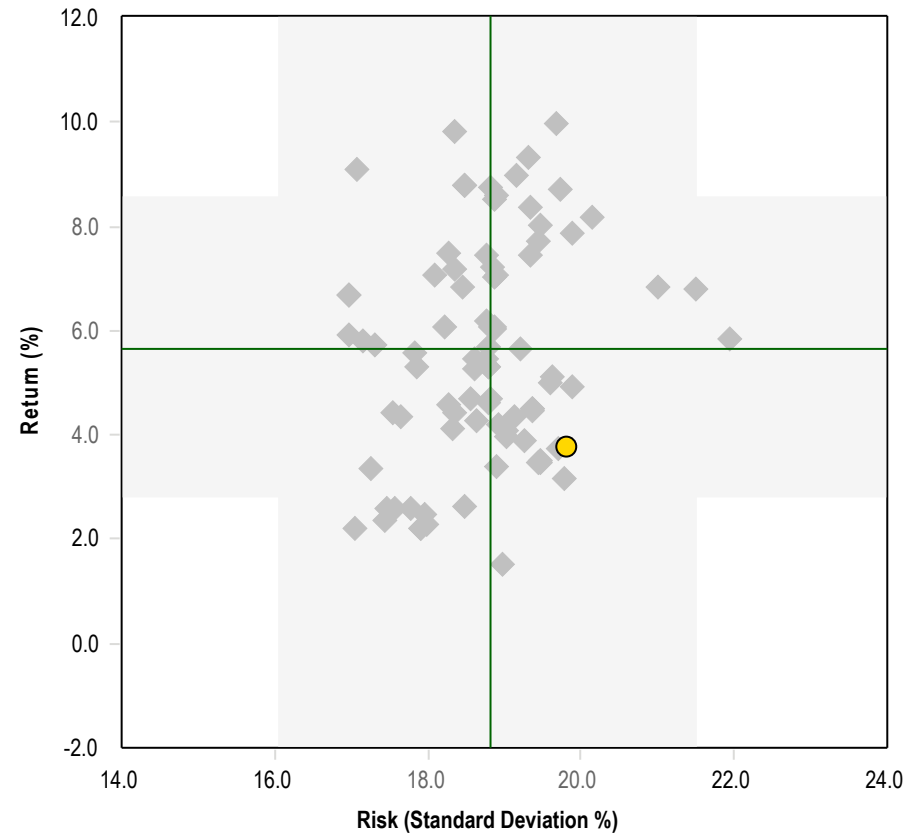
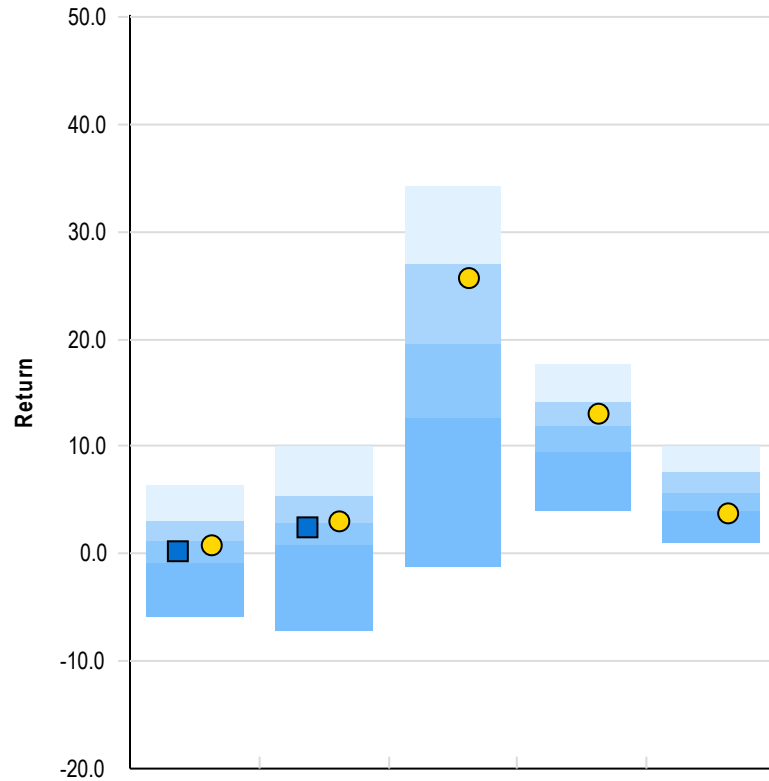
As of March 31, 2026

Reinhart Partners

\$10.7M and 3.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Reinhart Partners	0.23 (64)	2.42 (57)	N/A	N/A	N/A
Russell 2000 Index	0.89 (56)	3.10 (49)	25.72 (29)	13.05 (39)	3.77 (77)
Median	1.24	2.82	19.51	11.98	5.66

◆ 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	19.81	100.00	100.00

Manager Review

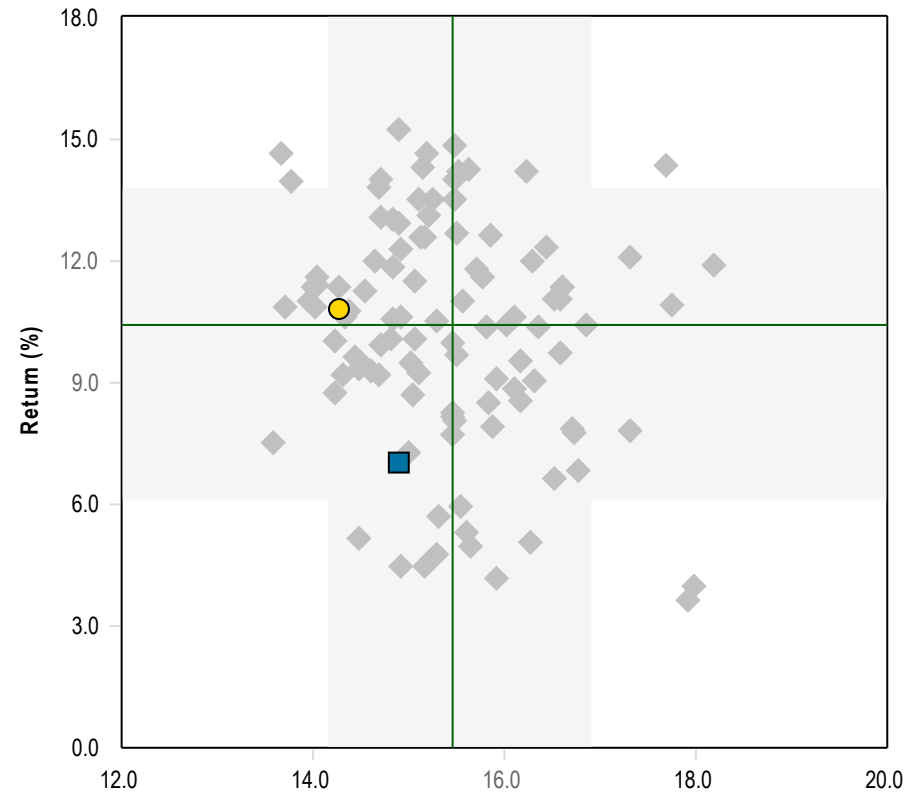
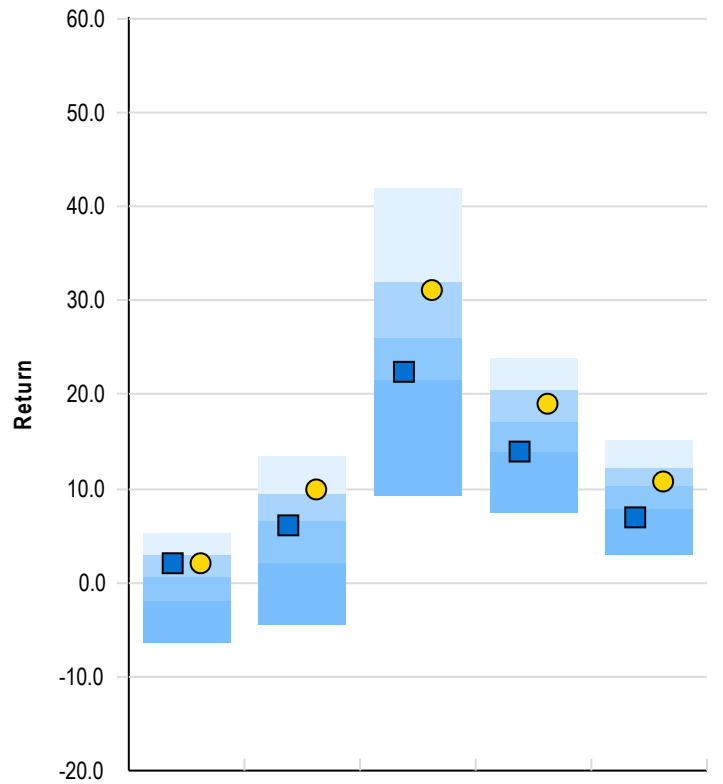
As of March 31, 2026

Lazard - International Value

\$16.7M and 5.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Lazard	2.07 (33)	6.20 (54)	22.46 (68)	13.90 (76)	7.04 (80)
● MSCI AC Wrld xUSVal (N)	2.08 (33)	9.85 (24)	31.15 (27)	18.98 (31)	10.81 (45)
Median	0.52	6.46	25.98	17.20	10.43

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

MPT Stats, 5 Years

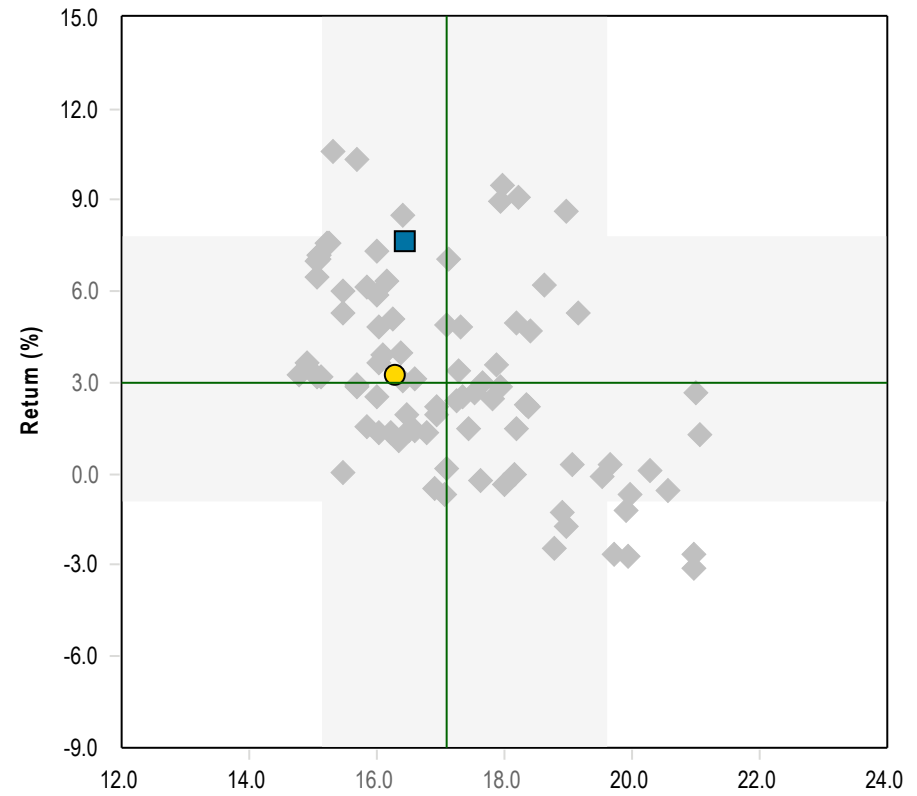
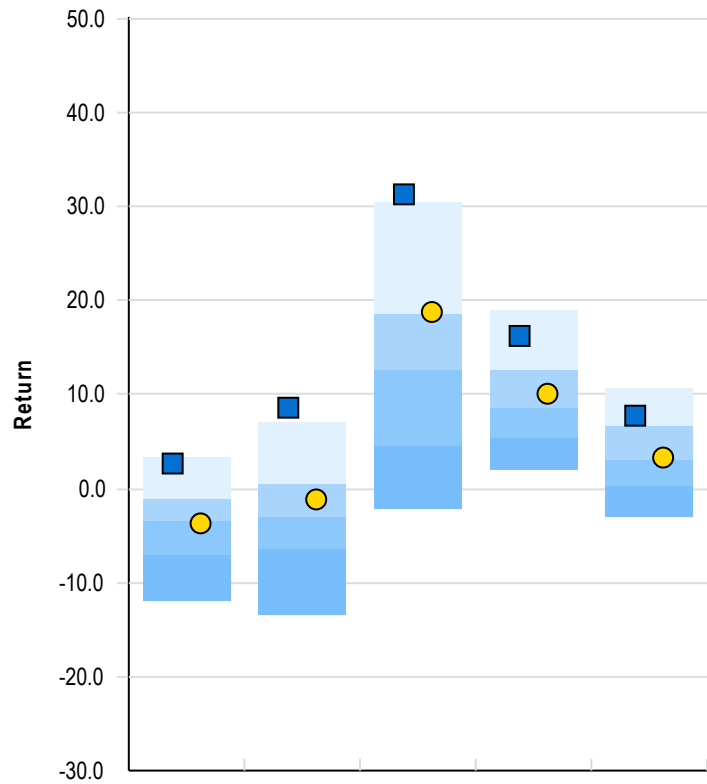
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	-3.00	0.97	-0.61	0.86	14.89	89.70	104.65
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	14.28	100.00	100.00

Renaissance - International Growth

\$22.1M and 6.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Renaissance	2.70 (8)	8.66 (4)	31.36 (5)	16.32 (14)	7.69 (17)
MSCI AC World xUSGr(N)	-3.62 (51)	-1.15 (38)	18.77 (25)	10.14 (41)	3.26 (46)
Median	-3.58	-3.03	12.71	8.56	3.01

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

MPT Stats, 5 Years

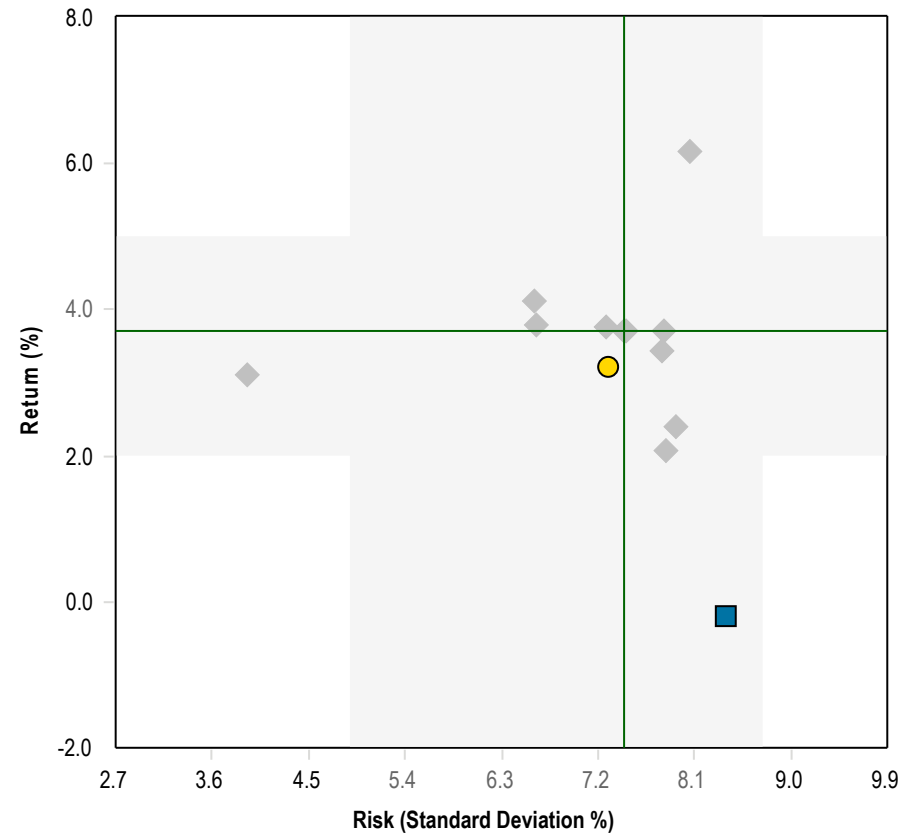
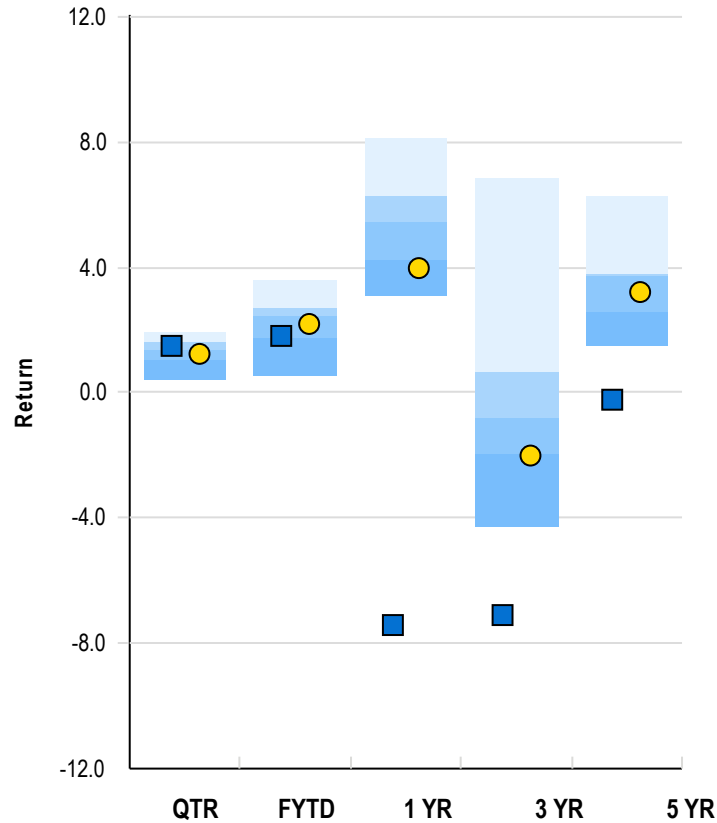
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	4.71	0.92	0.60	0.82	16.43	105.12	85.80
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	16.29	100.00	100.00

Invesco - Private Real Estate

\$12.2M and 3.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Invesco - Private Real Estate	1.50 (33)	1.84 (75)	-7.41 (100)	-7.08 (100)	-0.21 (10)
NCREIF ODCE	1.24 (66)	2.17 (61)	3.97 (83)	-2.00 (77)	3.22 (67)
Median	1.35	2.46	5.47	-0.80	3.71

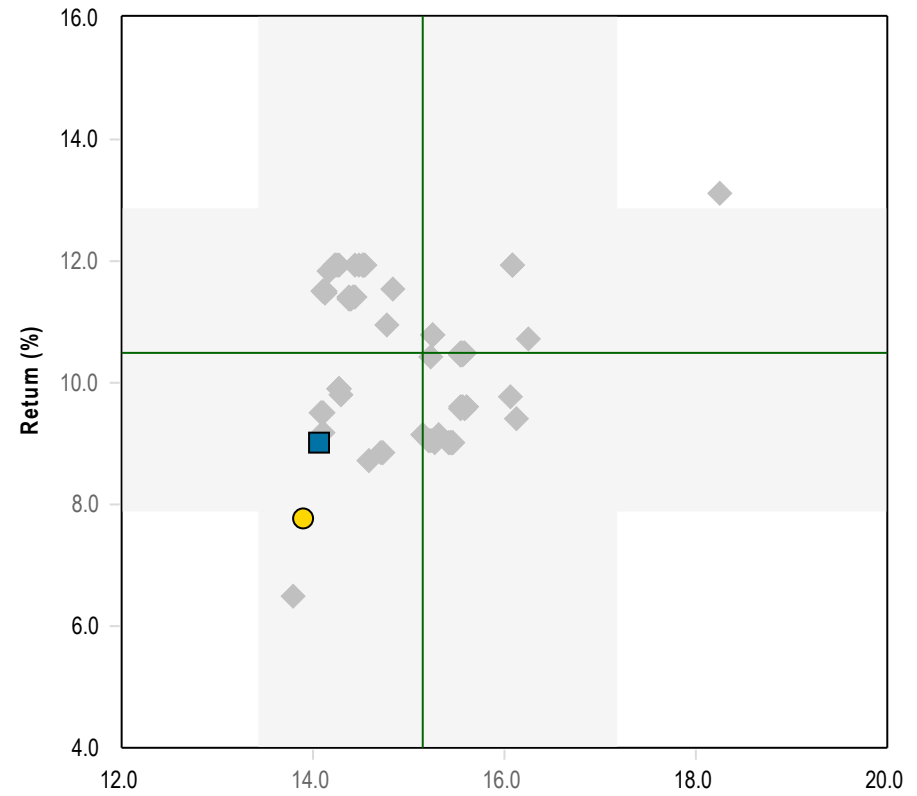
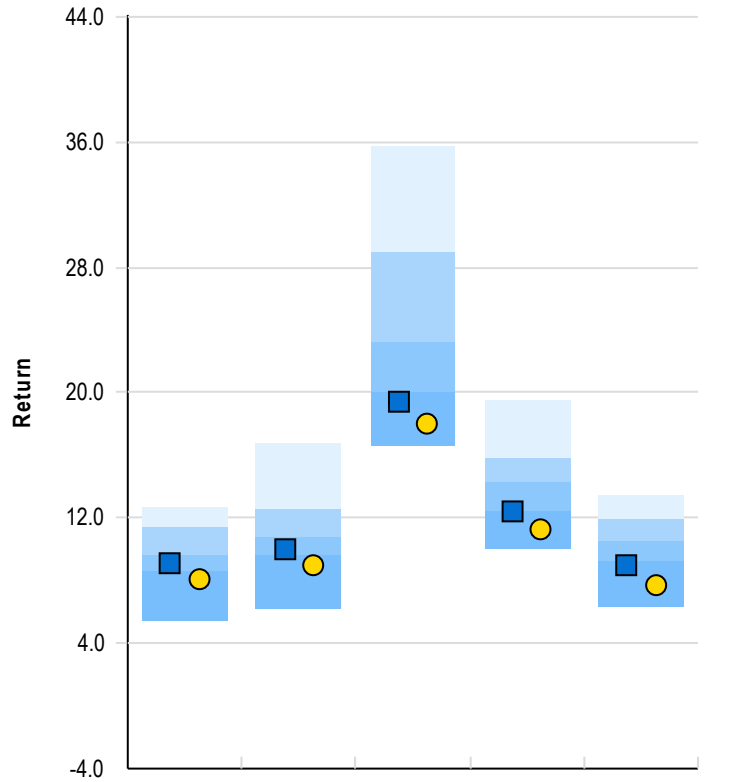
◆ IM U.S. Open End Private Real Estate (SA+CF)
 ■ Invesco - Private Real Estate
● NCREIF ODCE
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Invesco - Private Real Estate	-3.07	0.95	-0.72	0.70	8.37	61.81	110.54
NCREIF ODCE	0.00	1.00	N/A	1.00	7.43	100.00	100.00

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ C&S Global Infrastructure	9.09 (72)	9.99 (66)	19.42 (87)	12.45 (73)	9.03 (84)
● FTSE Gbl Core Infra 50/50	8.14 (81)	9.00 (86)	17.98 (92)	11.25 (93)	7.77 (94)
Median	9.67	10.76	23.25	14.27	10.48

◆ 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	1.19	1.00	0.62	0.98	14.05	104.87	100.01
FTSE Gbl Core Infra 50/50	0.00	1.00	N/A	1.00	13.91	100.00	100.00

Manager Review

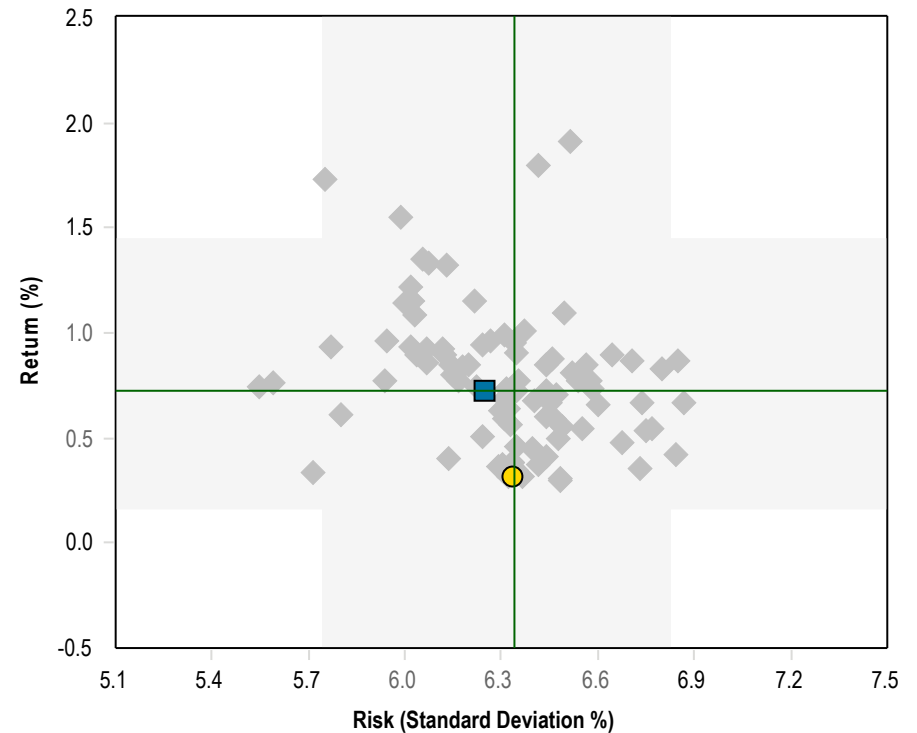
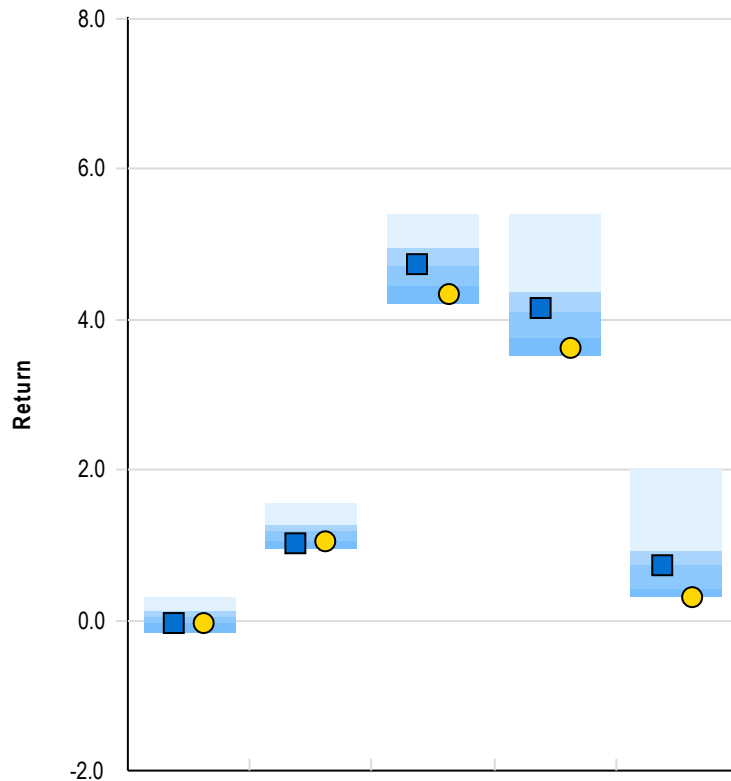
As of March 31, 2026

Insight Investment - Fixed Income

\$14.7M and 4.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Insight Investment	-0.05 (82)	1.02 (87)	4.75 (45)	4.15 (44)	0.73 (50)
Blmbg. U.S. Agg Index	-0.05 (82)	1.05 (77)	4.35 (92)	3.63 (93)	0.31 (94)
Median	0.05	1.18	4.72	4.09	0.72

- ◆ IM U.S. Broad Market Core Fixed Income (SA+CF)
- Insight Investment
- Blmbg. U.S. Agg Index
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Insight Investment	0.43	0.96	0.31	0.96	6.25	98.46	93.47
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.34	100.00	100.00

Manager Review

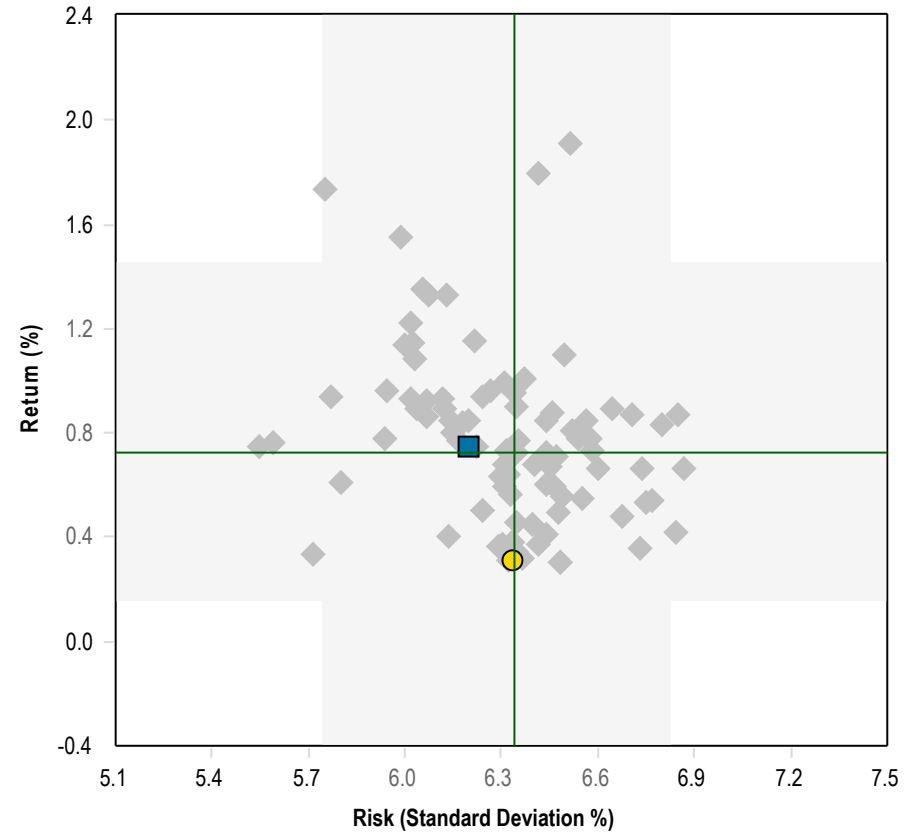
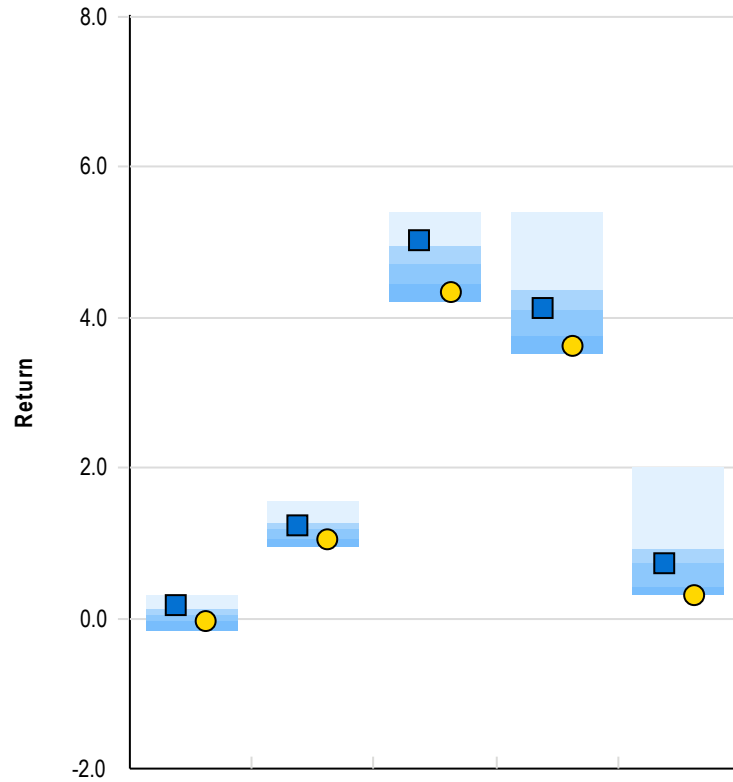
As of March 31, 2026

Yousif - Fixed Income

\$14.8M and 4.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Yousif - Fixed Inc	0.17 (19)	1.23 (33)	5.02 (21)	4.12 (49)	0.75 (48)
● Blmbg. U.S. Agg Index	-0.05 (82)	1.05 (77)	4.35 (92)	3.63 (93)	0.31 (94)
Median	0.05	1.18	4.72	4.09	0.72

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

MPT Stats, 5 Years

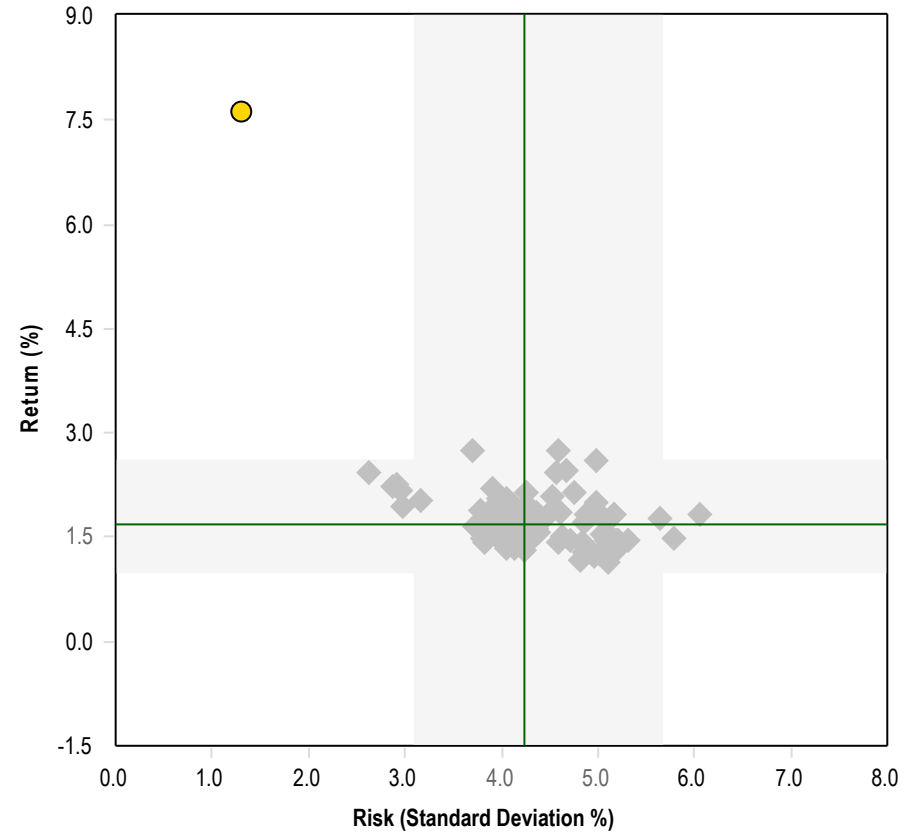
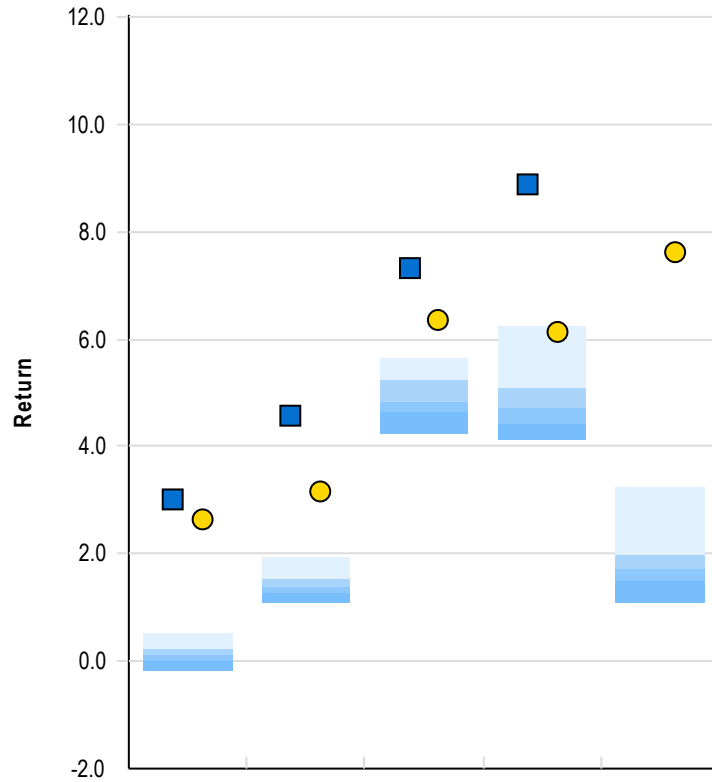
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Yousif - Fixed Inc	0.44	0.97	0.65	0.99	6.20	99.94	94.89
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.34	100.00	100.00

Serenitas Credit Gamma Fund

\$6.7M and 2.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma	3.01 (1)	4.58 (1)	7.31 (2)	8.90 (1)	N/A
● CPI + 3%	2.65 (1)	3.18 (1)	6.35 (3)	6.12 (6)	7.63 (1)
Median	0.12	1.36	4.84	4.72	1.70

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

MPT Stats, 5 Years

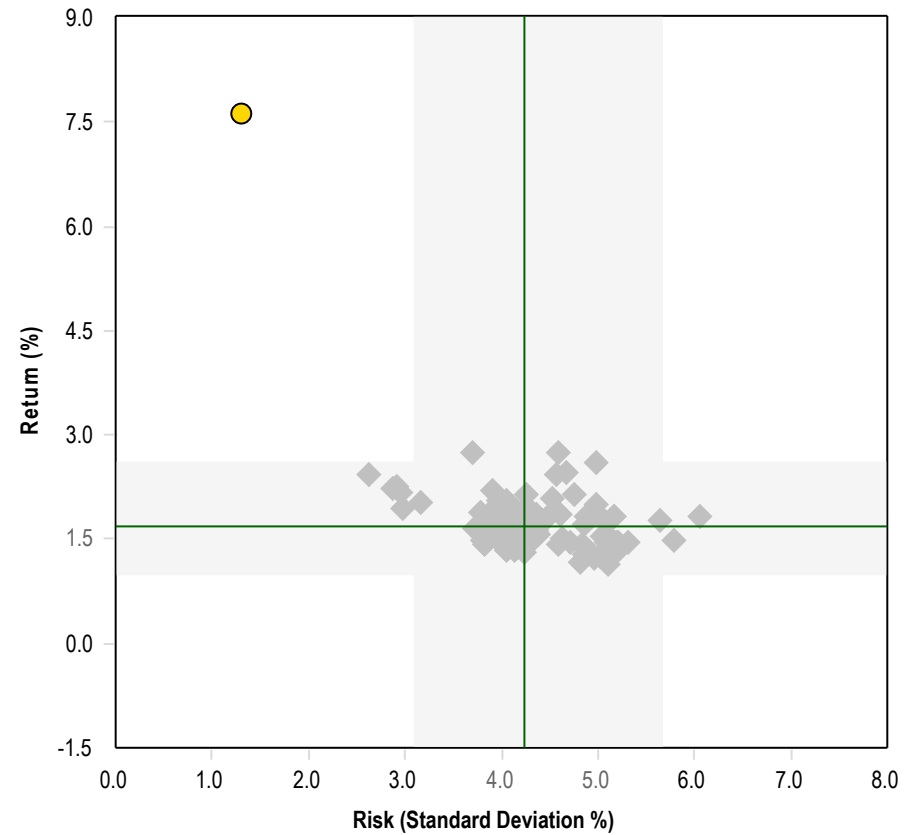
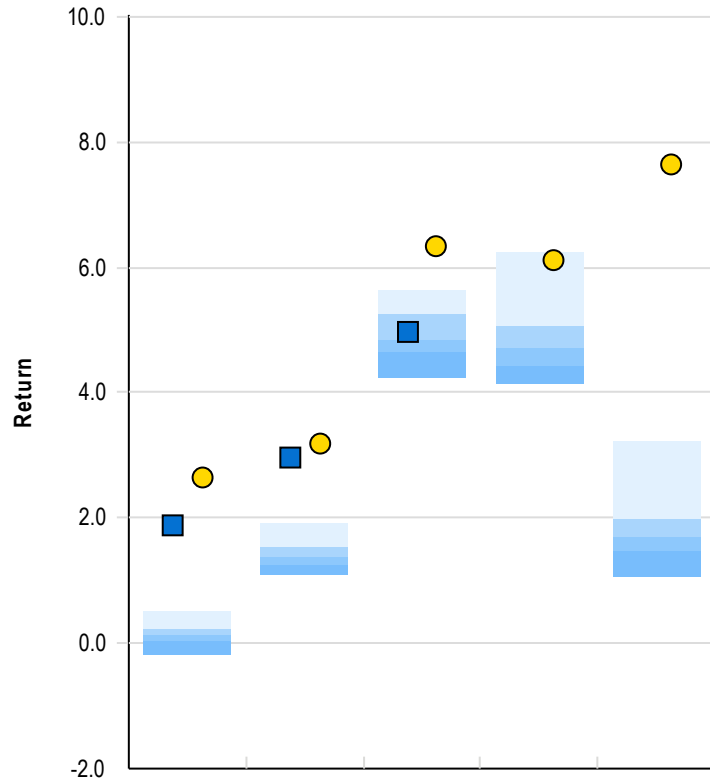
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.30	100.00	100.00

Serenitas Dynamic Alpha Fund

\$10.6M and 3.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Dynamic Alpha	1.89 (1)	2.98 (1)	4.96 (43)	N/A	N/A
● CPI + 3%	2.65 (1)	3.18 (1)	6.35 (3)	6.12 (6)	7.63 (1)
Median	0.12	1.36	4.84	4.72	1.70

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

MPT Stats, 5 Years

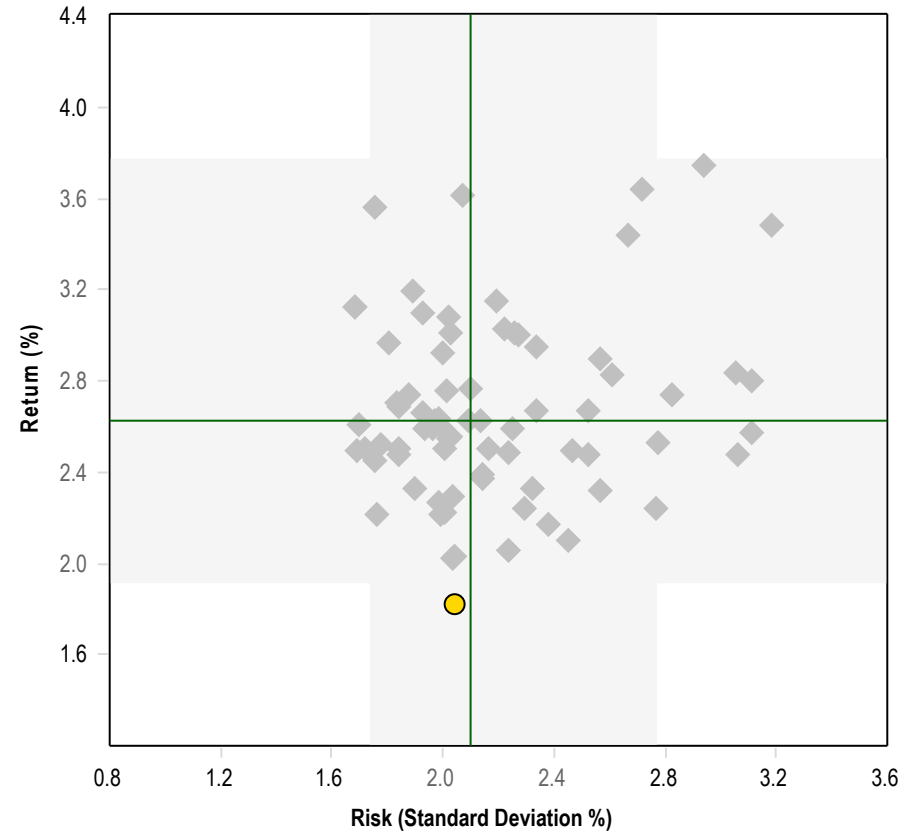
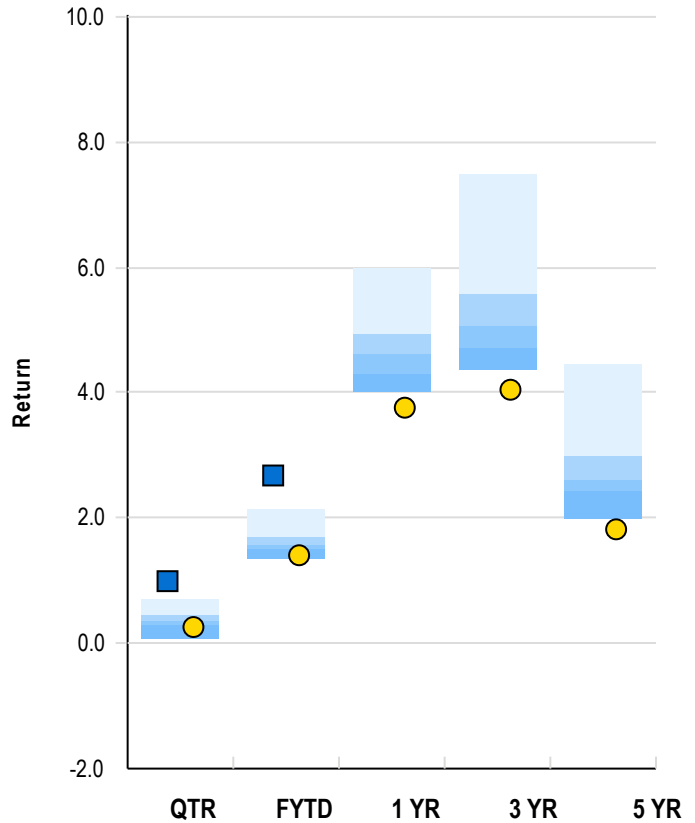
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Dynamic Alpha	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.30	100.00	100.00

Radcliffe Ultra Short Duration

\$5.2M and 1.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	0.98 (2)	2.69 (1)	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	0.27 (85)	1.41 (91)	3.77 (99)	4.04 (100)	1.82 (100)
Median	0.36	1.58	4.62	5.06	2.63

- ◆ IM U.S. Short Duration Fixed Income (SA+CF)
- Radcliffe Ultra Short
- Blmbg. U.S. Treasury: 1-3 Year
- Return/Risk Median

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	2.04	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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