

# Your Pension Matters

## 3/31/26

### End of 2<sup>nd</sup> Quarter – FY 2025 – 2026

by: Paul O'Connell  
Board Chairperson  
5/14/26

“Find the cost of freedom buried in the ground.”  
**Crosby, Stills, Nash & Young**

As our nation approaches Memorial Day 2026, the moment carries added weight, shaped by ongoing developments in the Middle East – whether the conflict intensifies or begins to ease. The broader economic effects are likely to persist, given the substantial damage to infrastructure across the region. Energy markets remain sensitive, with higher gas prices expected to sustain inflation. Here is what the **Kiplinger Letter** (April 2, 2026) stated:

“No matter how long the war goes on the economy will suffer. Some degree of inflation is now inevitable. Energy prices will not return to pre-war levels as the damage to Middle East infrastructure has been significant. Fertilizer shortages (a large export product from the Middle East) will impact on our farmers, which will, in turn, have an impact on the price we pay for our groceries”.

**DIRE STRAITS:** The Strait of Hormuz will continue to be a bottleneck for free shipping. The solution will be evasive if Iran remains a *Theocracy* government under the control of the *Iranian Revolutionary Guard*. The idea of regime change did not happen because of this war.

Markets have remained volatile amid ongoing geopolitical uncertainty. As detailed below, however, the Fund has continued to perform well despite these conditions. At the halfway point of fiscal year 2025-2026, it has proven to be a steady performer in otherwise unsettled waters (see performance reports below). As you read the Fund performance reports, do not focus on our last quarter. Instead, focus on the long-term performance; one year, three years and so on. Remember, our Fund has a long-term vision done in an emotion vacuum.

Now just over four months into 2026, it is increasingly clear that the “rules of engagement” in the marketplace have shifted. How these changes will ultimately play out remains to be seen. Your Board of Trustees, staff, and investment partners will continue to take a measured, disciplined approach as conditions evolve.

**ELECTION 2026:** This November will be the mid-term election cycle. We have no doubt that it will be a rough ride. Here is something to remember: the *US Senators* who are elected in this cycle and then sworn-in January 2027 will be on the front line when the Social Security Trust Fund meets its line of depletion (projected to happen in 2033). It will be critical for voters to ask

tough questions of the candidates: will they fix this mess?

*Alicia Munnell* recently wrote an article for "MarketWatch" (4/21/26) in which she outlined the coming storm. Remember, Congress has not addressed this challenge since 1983. It continues to kick the can down the road." Currently, the cost of the program benefits exceeds the income generated by the taxes collected. This is exacerbated by the fact that baby boomers are entering the program at the rate of 10,000 new members each day, lower birth rates and the work force is shrinking as a result of the current immigration policies. Some proposed "fixes" are being floated. Senators Kaine (D, VA) and Senator Cassidy (R, LA) are pushing for a bipartisan bill to "borrow" \$1.4 trillion and invest that money in the marketplace. Other proposals are A) increase the normal retirement age, B) remove the income cap subject to SS tax, C) place a cap on benefits received regardless of what the recipient's contribution to the Fund. It remains to be seen if or when Congress will have the courage to address this storm.

**Retirees face a laundry list of financial challenges:** *Richard Eisenberg* wrote in *MarketWatch* (4/22/26) the top five risks retirees face in their "golden years".

- Higher than expected cost of living: **inflation** has a tremendous impact on retirees' planning for and living in retirement. In today's world that is truer than ever. Think of the following: the price we pay for gas, groceries, health care, housing and property insurance to name a few have all increased significantly.
- Social Security: staffing has been cut by 13% (thank you *DOGE*) and the coming depletion of the Trust Fund (see above). These have an adverse effect on retirees and increase the uncertainty each are feeling.
- Medicare: the Medicare Hospital Insurance Trust Fund will be exhausted by 2040 (if not sooner). Many retirees forget about **IRMAA** charges (income related monthly adjustment amount). In effect, it is a surtax on the monthly charges for Medicare each retiree pays for Part B and Part D coverage. It is based on the retiree's modified adjusted gross income (MAGI). Be prepared for this!!
- Debt: some 39% of retirees will enter their retirement years in debt (credit card debt is the very worst kind of debt!).
- Caregiving: as first responders we have seen firsthand the devastating impact on those living alone and in need of care. Family can help; but at what costs for the family. Very few retirees have the means to pay for assistance and even fewer can afford LTC policies (long-term care).

**Our 18<sup>th</sup> Annual Symposium:** our venue continued with the Hilton in Pompano Beach hosting our event. Held again at a great location in the center of it all, the **Beach** in Pompano Beach.

Here is a nutshell of what was discussed: The experts we listened to during this two+ day event gave us their outlook for the next year and beyond. Of course, this was an exercise in the exchange of information, and it came with **NO** guarantees! On the top of the list of discussions

was the topic of the Middle East War. Each manager's report reviewed the possible impacts it may have on the economy. Tariffs were also discussed on how the "refund" process will play out. The Fund has a total of 24 *active/passive managers* who invest our money in a variety of assets. We learned that asset allocation and diversification are the keys to successful investing. Here is where the Fund is invested:

**Fixed Income:** 4 managers: *Insight, Yousif, Radcliffe* and *Serenitas Funds* (2 products) hold approximately 15.9% of our assets at \$51.9 million.

**Domestic Equities:** 5 managers: *Eagle Capital* (large cap value), *Silvant Capital* (large cap growth), *Reinhart Partners* (small cap core), *Pullen Management* (small cap core) and *Waycross* (large cap core) hold approximately 34.5% of our assets at \$112.8 million.

**International:** 2 managers: *Lazard* (international value) and *Renaissance* (international growth) hold approximately 11.9% of our assets at \$38.8 million.

Our **Alternative Investments** are as follows:

*Ironwood Hedge* Fund-of-Fund holds 4.6% of our assets at \$14.9 million.

**Private Credit:** 3 managers: *Nuveen, Entrust Global Maritime Credit* and *PennantPark* hold approximately 6.2% of our assets at \$20.14 million.

**Private Equity:** 2 managers: *Taurus* and *Capital Dynamics*, hold approximately 2.9% of our assets at \$9.3 million. (**Note:** we have 3 other private equity managers who did not present because each investment is "winding down" (Goldman Sacks, Neuberger & Blackstone; in total our remaining investment with this group of 3 stands at approximately \$5 million).

The Real Estate "umbrella": 3 managers: *Cohen & Steers* (infrastructure), **Invesco** (at our March 2026 meeting the Board decided to part ways with Invesco core real estate and replace it with ***Cohen & Steers Tactical Real Estate Fund (TREF)*** and *TerraCap* (opportunistic real estate). As a group they hold approximately 10.5% of our assets at \$34.1 million.

The Fund also has two "Passive" managers: *Vanguard 500 Index* (\$21.5 million) and *Vanguard Small Cap Index* (\$140.7 million).

Here is what you will find in our FY 25-26 report for the half-way point: The volatility continues unabated. For the **calendar year through March 31<sup>st</sup>** the S&P 500 was -4.3% and the MSCI EAFE index (the broad measure of international markets), was -1.2%. Our Fund returned **-1.26%** for the quarter ending March 31<sup>st</sup>. Attached you will find the quarterly report issued by *Mariner Advisors*, the Fund's Consultant. April and early May have been a continuation of the volatility and the downward trend. As a reminder, our Fund is diversified in over **24 different managers**, which was why our Fund showed investments results that were different from the Market as a whole.

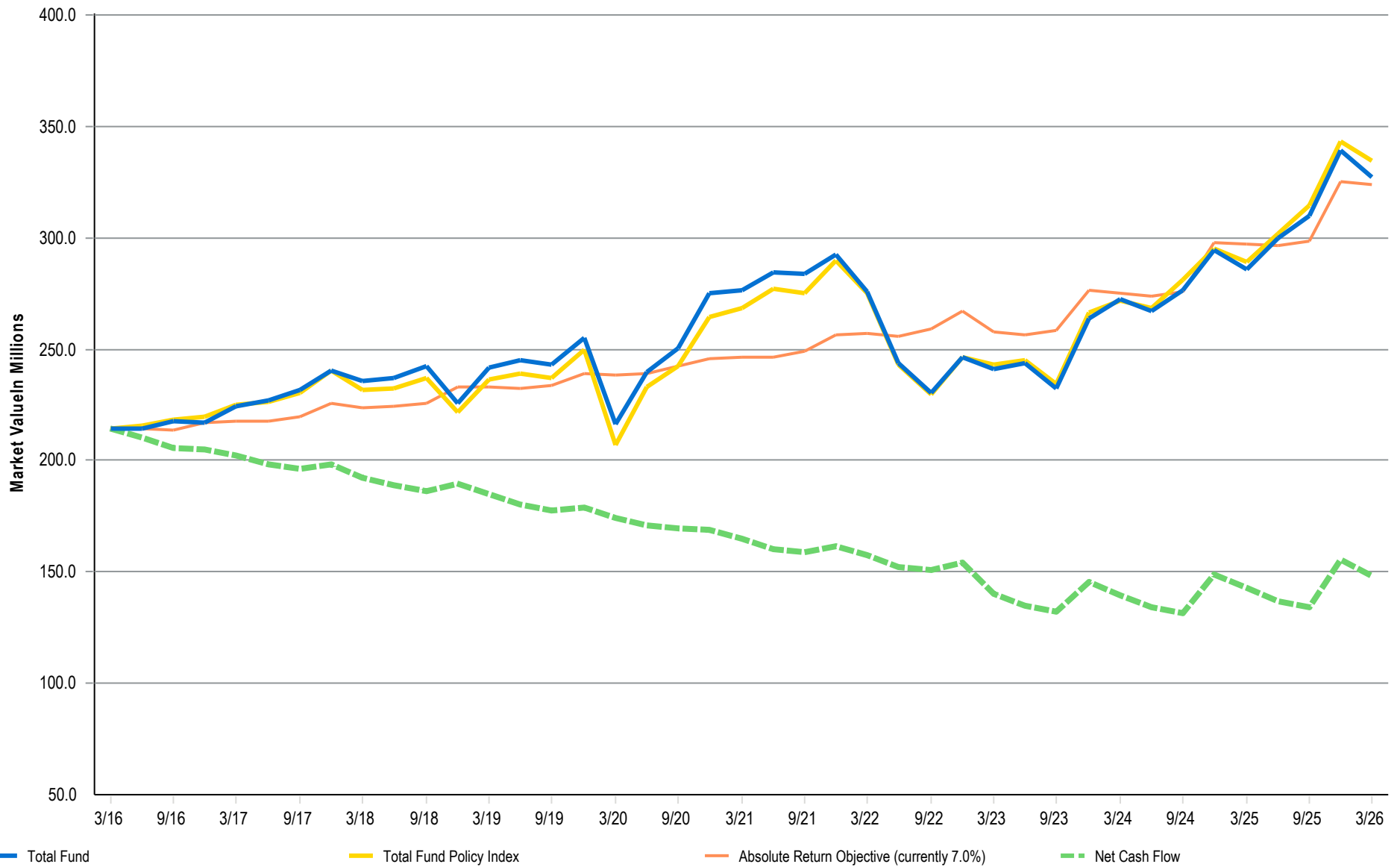
**To All: Enjoy your summer and remember: Family First !!  
As always..... stay safe and stay in touch!!**

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# **POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM**

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

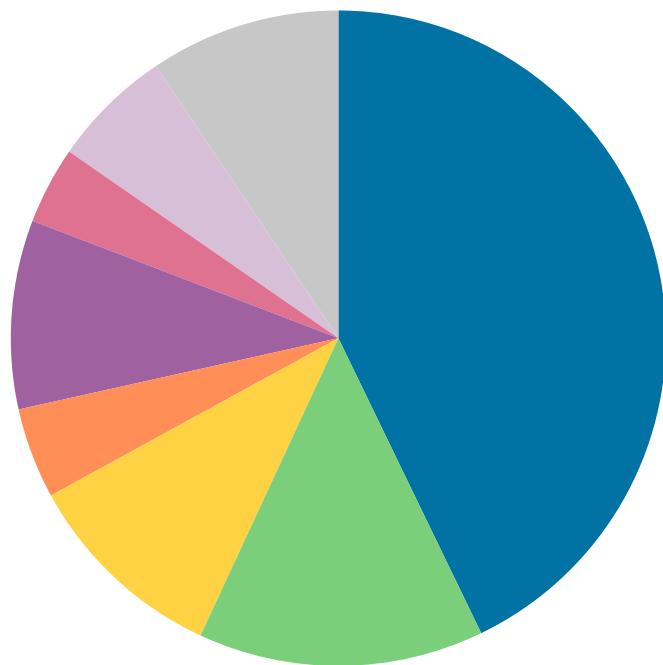


Summary ending March 31, 2026					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	\$214,134,016	-\$65,646,327	\$178,765,352	\$327,253,041	7.5

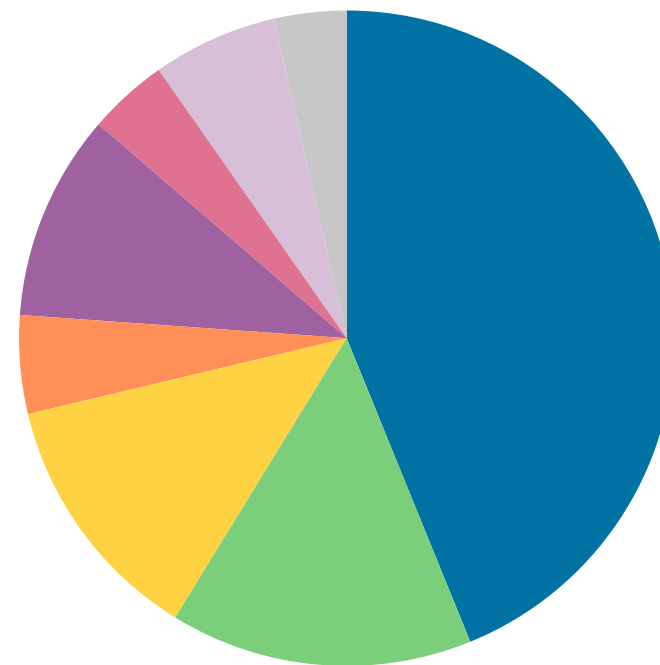
The current Policy Index composition is: 1Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI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

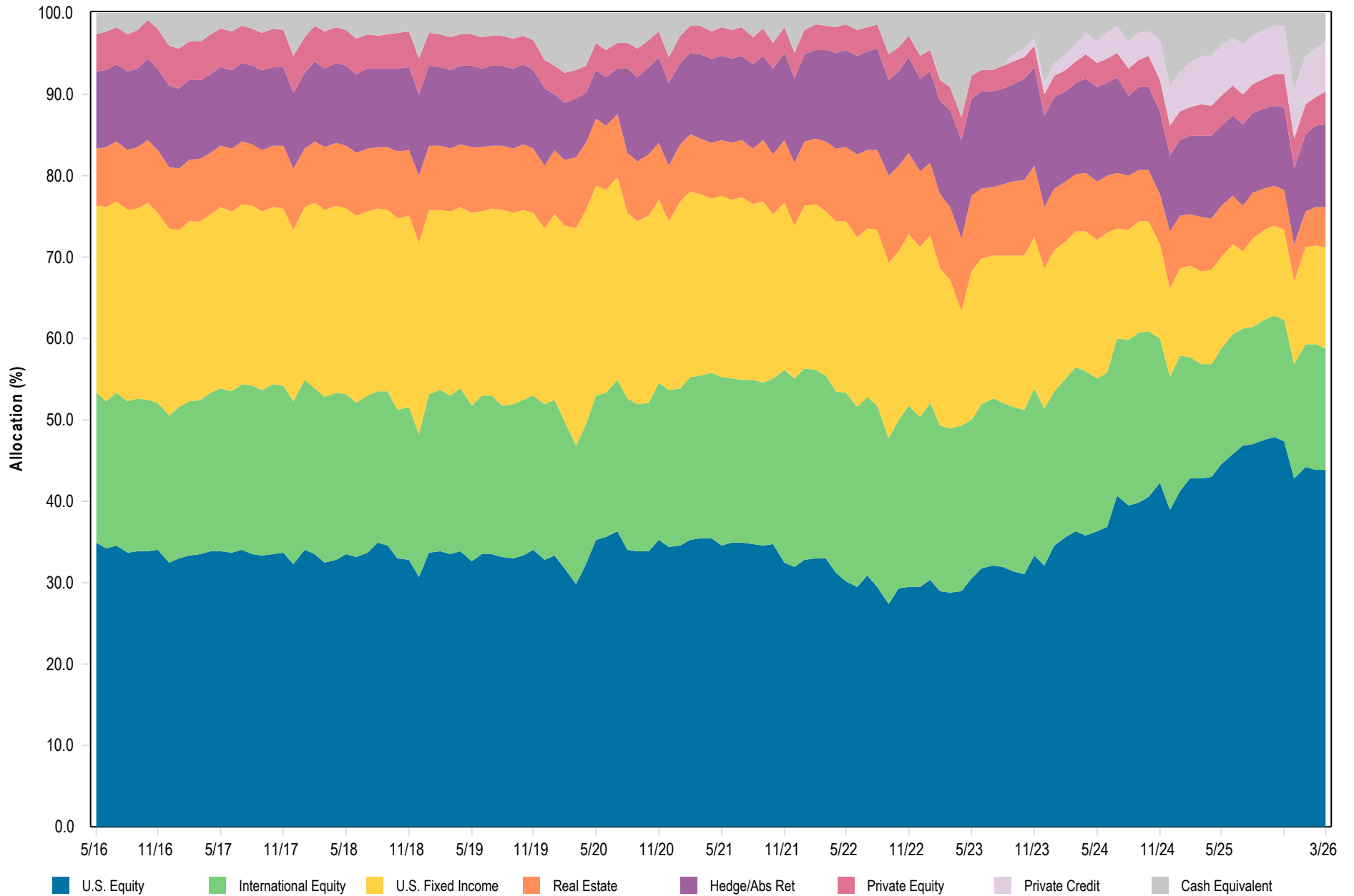


Segments	Market Value	Allocation (%)
U.S. Equity	143,496,174	43.8
International Equity	48,813,220	14.9
U.S. Fixed Income	40,959,502	12.5
Real Estate	15,872,035	4.9
Hedge/Abs Ret	33,341,091	10.2
Private Equity	12,928,235	4.0
Private Credit	20,148,156	6.2
Cash Equivalent	11,694,629	3.6

# 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
<b>Domestic Equity</b>	<b>148,153,770</b>	<b>5,146,976</b>	<b>-146,976</b>	<b>-7,933,541</b>	<b>145,220,228</b>
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
<b>International Equity</b>	<b>37,906,681</b>	<b>48,658</b>	<b>-48,658</b>	<b>920,363</b>	<b>38,827,044</b>
Invesco - Private Real Estate	12,470,574	-	-482,639	179,805	12,167,740
<b>Core Real Estate</b>	<b>12,470,574</b>	<b>-</b>	<b>-482,639</b>	<b>179,805</b>	<b>12,167,740</b>
Terracap Partners VI	2,718,661	807,027	-47,574	298,250	3,776,364
<b>Opportunistic Real Estate</b>	<b>2,718,661</b>	<b>807,027</b>	<b>-47,574</b>	<b>298,250</b>	<b>3,776,364</b>
Ironwood - FOHF	14,794,518	-	-	202,172	14,996,690
Cohen & Steers - Global Infrastructure	16,816,308	-	-	1,528,094	18,344,402
<b>Absolute Return/Hedge</b>	<b>31,610,826</b>	<b>-</b>	<b>-</b>	<b>1,730,265</b>	<b>33,341,091</b>
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
<b>Private Equity</b>	<b>12,947,930</b>	<b>325,000</b>	<b>-192,101</b>	<b>-152,594</b>	<b>12,928,235</b>
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
<b>Private Credit</b>	<b>20,170,930</b>	<b>108,024</b>	<b>-459,569</b>	<b>328,771</b>	<b>20,148,156</b>
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
<b>Fixed Income</b>	<b>45,063,366</b>	<b>6,512,007</b>	<b>-114,364</b>	<b>448,738</b>	<b>51,909,747</b>
Cash in Mutual Fund Ledger	10	-	-	-	11
Receipts & Disbursements	28,191,649	1,639,965	-21,033,677	136,489	8,934,426
<b>Cash &amp; Equivalents</b>	<b>28,191,660</b>	<b>1,639,965</b>	<b>-21,033,677</b>	<b>136,489</b>	<b>8,934,437</b>
<b>Total Fund</b>	<b>339,234,397</b>	<b>14,587,656</b>	<b>-22,525,558</b>	<b>-4,043,453</b>	<b>327,253,041</b>
PBPF Self Directed DROP	371,013	6,995	-140,170	2,028	239,865
<b>PBPF Total Fund + SD DROP</b>	<b>339,605,409</b>	<b>14,594,651</b>	<b>-22,665,728</b>	<b>-4,041,425</b>	<b>327,492,906</b>

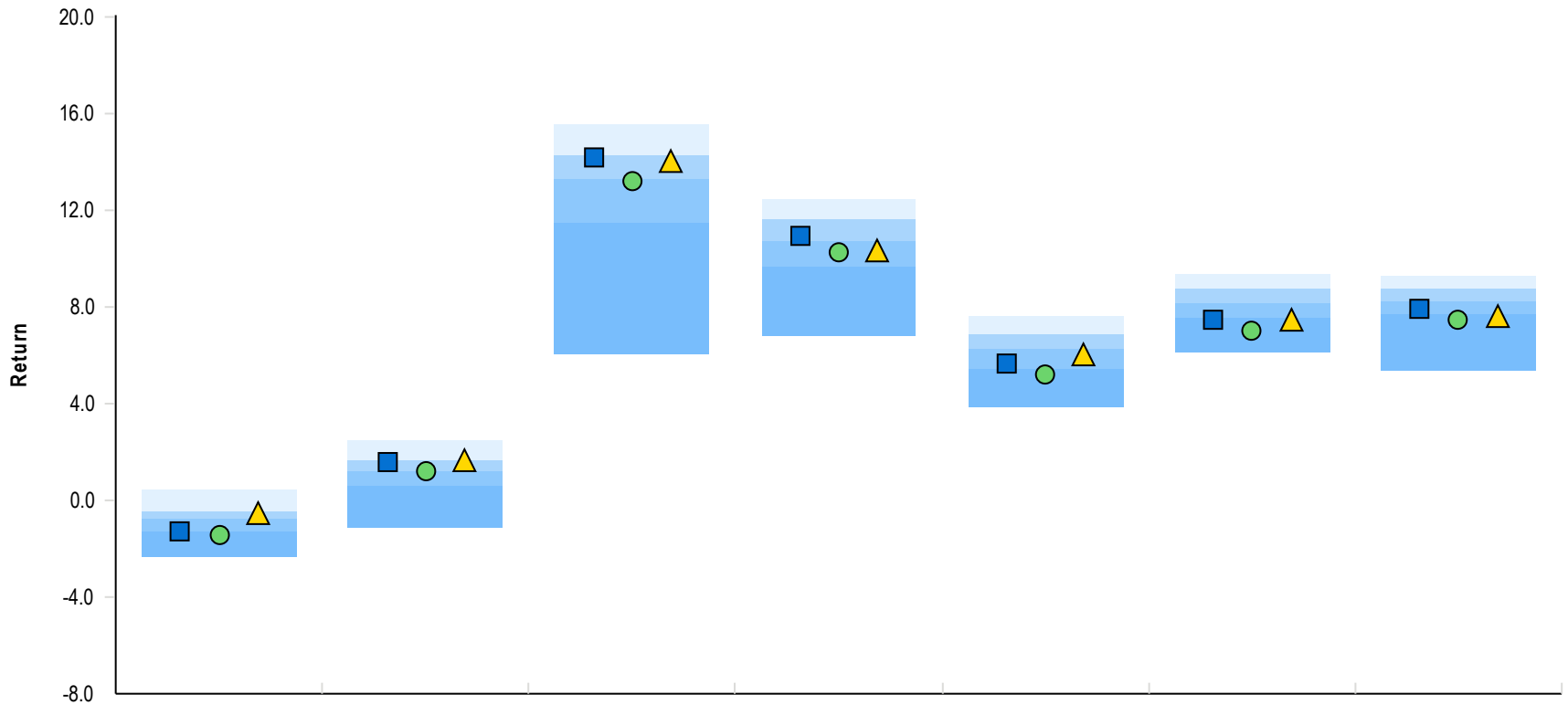
## Financial Reconciliation

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
<b>Domestic Equity</b>	<b>149,646,793</b>	<b>5,294,298</b>	<b>-6,294,298</b>	<b>-3,426,565</b>	<b>145,220,228</b>
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
<b>International Equity</b>	<b>36,096,117</b>	<b>96,252</b>	<b>-104,119</b>	<b>2,738,794</b>	<b>38,827,044</b>
Invesco - Private Real Estate	12,534,395	-	-588,238	221,583	12,167,740
<b>Core Real Estate</b>	<b>12,534,395</b>	<b>-</b>	<b>-588,238</b>	<b>221,583</b>	<b>12,167,740</b>
Terracap Partners VI	3,322,127	807,027	-683,901	331,111	3,776,364
<b>Opportunistic Real Estate</b>	<b>3,322,127</b>	<b>807,027</b>	<b>-683,901</b>	<b>331,111</b>	<b>3,776,364</b>
Ironwood - FOHF	13,928,839	-	-	1,067,851	14,996,690
Cohen & Steers - Global Infrastructure	16,678,052	-	-	1,666,350	18,344,402
<b>Absolute Return/Hedge</b>	<b>30,606,891</b>	<b>-</b>	<b>-</b>	<b>2,734,200</b>	<b>33,341,091</b>
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
<b>Private Equity</b>	<b>11,154,643</b>	<b>2,125,000</b>	<b>-357,897</b>	<b>6,488</b>	<b>12,928,235</b>
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
<b>Private Credit</b>	<b>18,347,077</b>	<b>1,731,432</b>	<b>-960,175</b>	<b>1,029,821</b>	<b>20,148,156</b>
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
<b>Fixed Income</b>	<b>44,613,644</b>	<b>6,523,746</b>	<b>-200,038</b>	<b>972,395</b>	<b>51,909,747</b>
Cash in Mutual Fund Ledger	10	-	-	-	11
Receipts & Disbursements	3,273,496	37,597,195	-32,118,015	181,751	8,934,426
<b>Cash &amp; Equivalents</b>	<b>3,273,506</b>	<b>37,597,195</b>	<b>-32,118,015</b>	<b>181,751</b>	<b>8,934,437</b>
<b>Total Fund</b>	<b>309,595,194</b>	<b>54,174,949</b>	<b>-41,306,681</b>	<b>4,789,580</b>	<b>327,253,041</b>
PBPF Self Directed DROP	325,464	49,886	-140,715	5,231	239,865
<b>PBPF Total Fund + SD DROP</b>	<b>309,920,657</b>	<b>54,224,835</b>	<b>-41,447,396</b>	<b>4,794,810</b>	<b>327,492,906</b>

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

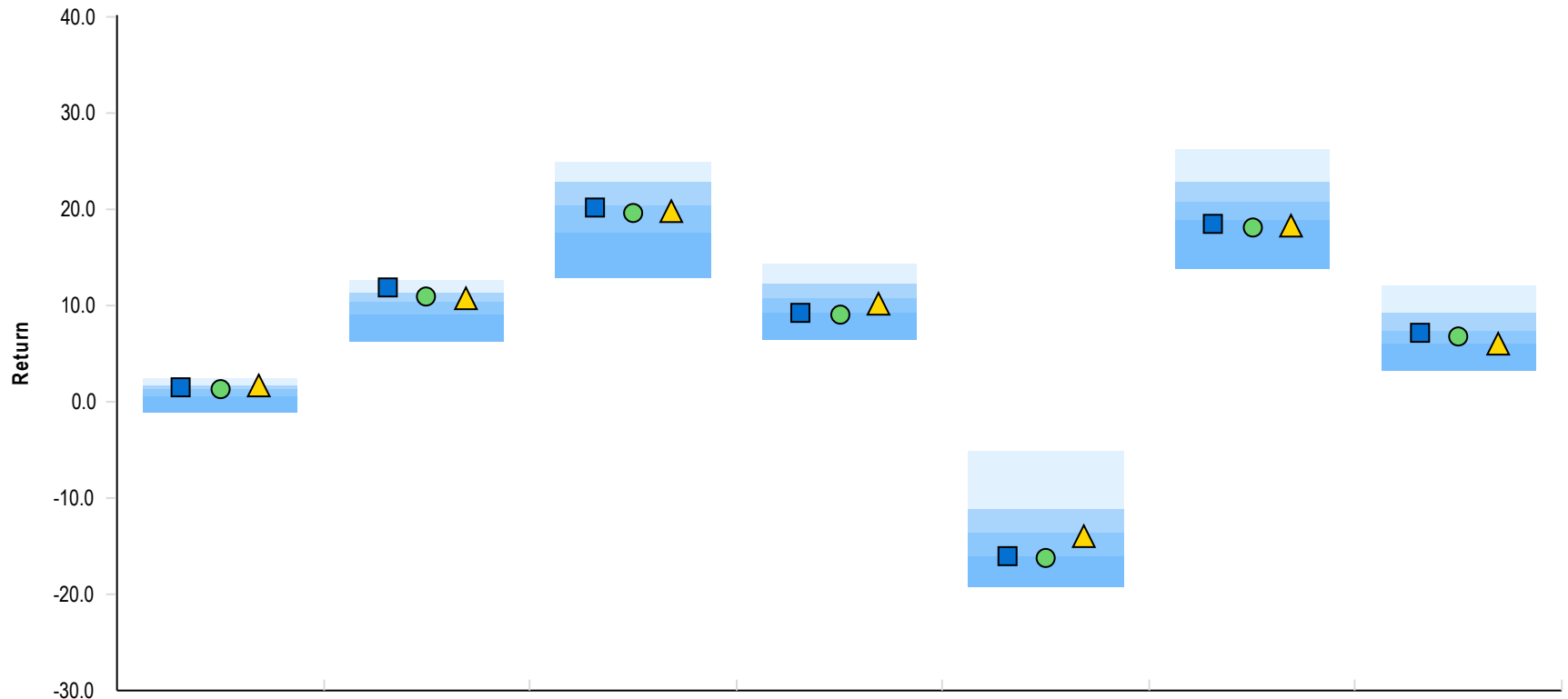


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	-1.26 (73)	1.59 (28)	14.20 (27)	10.91 (46)	5.68 (71)	7.47 (78)	7.95 (65)
● Total Fund (Net)	-1.43 (80)	1.23 (51)	13.21 (52)	10.26 (64)	5.19 (80)	6.99 (89)	7.47 (82)
▲ Policy Index <sup>1</sup>	-0.49 (30)	1.69 (24)	14.07 (30)	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: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans

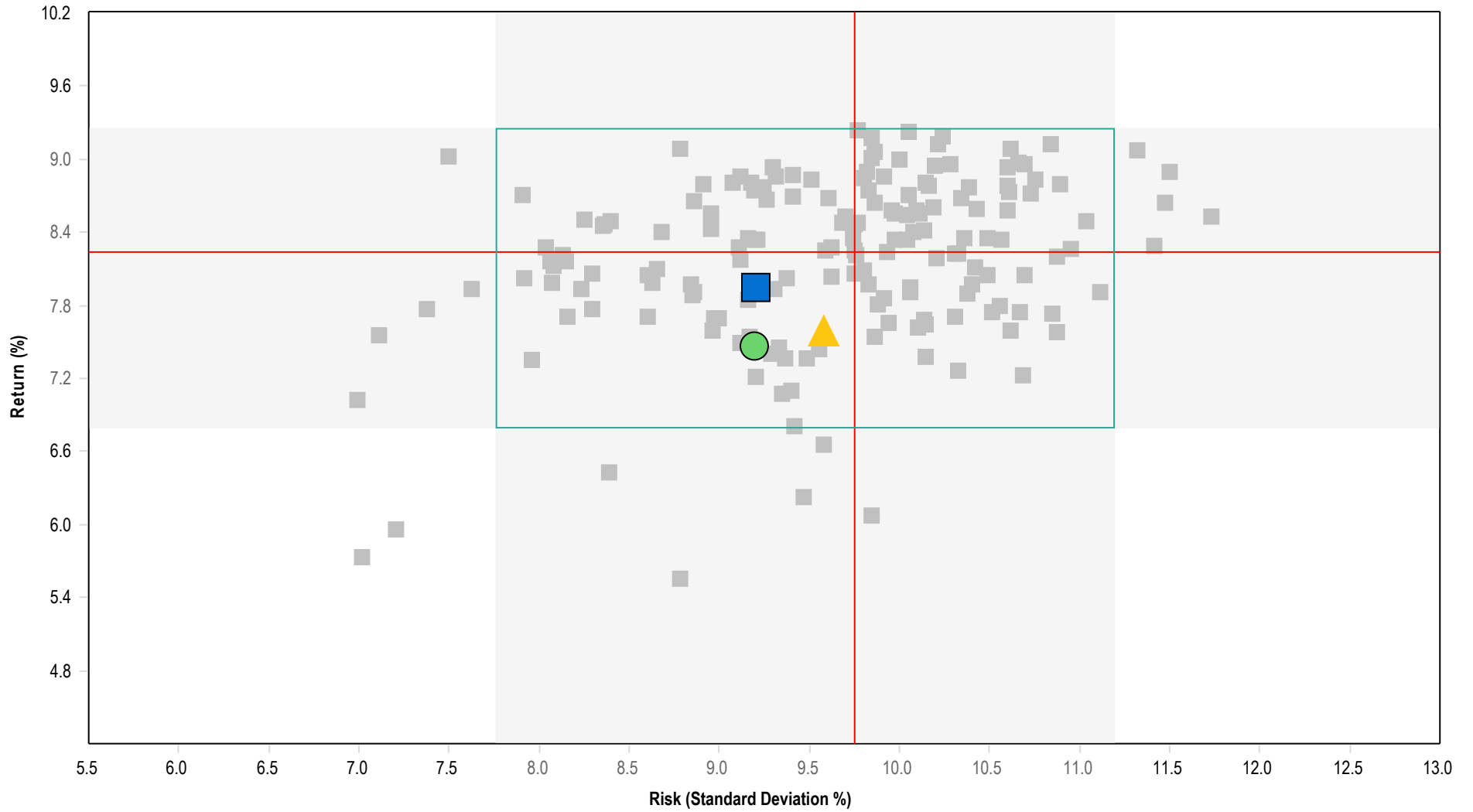
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2025	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 <sup>1</sup>	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: <sup>1</sup>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)	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: \*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 March 31, 2026

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$327,253,041</b>	<b>100.0</b>	<b>-1.26 (73)</b>	<b>1.59 (28)</b>	<b>14.20 (27)</b>	<b>10.91 (46)</b>	<b>5.68 (71)</b>	<b>7.47 (78)</b>	<b>7.95 (65)</b>
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 <sup>1</sup>			-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
<b>Domestic Equity</b>	<b>\$145,220,228</b>	<b>44.4</b>	<b>-5.16 (77)</b>	<b>-2.27 (71)</b>	<b>17.93 (45)</b>	<b>17.11 (34)</b>	<b>8.60 (53)</b>	<b>12.61 (41)</b>	<b>13.73 (30)</b>
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
<b>International Equity</b>	<b>\$38,827,044</b>	<b>11.9</b>	<b>2.43 (18)</b>	<b>7.59 (20)</b>	<b>27.38 (31)</b>	<b>14.59 (51)</b>	<b>5.98 (67)</b>	<b>7.38 (80)</b>	<b>6.92 (90)</b>
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
<b>Core Real Estate</b>	<b>\$12,167,740</b>	<b>3.7</b>	<b>1.50 (33)</b>	<b>1.84 (75)</b>	<b>-7.41 (100)</b>	<b>-7.08 (100)</b>			
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
<b>Opportunistic Real Estate</b>	<b>\$3,776,364</b>	<b>1.2</b>							
<b>Absolute Return/Hedge</b>	<b>\$33,341,091</b>	<b>10.2</b>	<b>5.62</b>	<b>9.23</b>	<b>17.51</b>	<b>11.90</b>			
HFRI FOF: Conservative Index			0.79	3.12	8.08	6.57	4.90	5.39	4.81
<b>Private Equity</b>	<b>\$12,928,235</b>	<b>4.0</b>	<b>-1.16</b>	<b>0.20</b>	<b>2.17</b>	<b>5.86</b>			
<b>Private Credit</b>	<b>\$20,148,156</b>	<b>6.2</b>	<b>1.63</b>	<b>5.52</b>	<b>11.22</b>	<b>11.10</b>			
<b>Fixed Income</b>	<b>\$51,909,747</b>	<b>15.9</b>	<b>0.89 (6)</b>	<b>2.11 (8)</b>	<b>5.21 (33)</b>	<b>5.06 (38)</b>	<b>1.28 (63)</b>	<b>2.34 (66)</b>	<b>2.34 (69)</b>
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
<b>Cash &amp; Equivalents</b>	<b>\$8,934,437</b>	<b>2.7</b>	<b>0.77</b>	<b>2.82</b>	<b>4.67</b>	<b>4.66</b>	<b>3.18</b>	<b>2.64</b>	<b>2.22</b>
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: <sup>1</sup>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
<b>Total Fund (Gross)</b>	<b>\$327,253,041</b>	<b>100.0</b>	<b>-1.26 (73)</b>	<b>1.59 (28)</b>	<b>14.20 (27)</b>	<b>10.91 (46)</b>	<b>5.68 (71)</b>	<b>7.47 (78)</b>	<b>7.95 (65)</b>
<b>Total Fund (Net)</b>			<b>-1.43 (80)</b>	<b>1.23 (51)</b>	<b>13.21 (52)</b>	<b>10.26 (64)</b>	<b>5.19 (80)</b>	<b>6.99 (89)</b>	<b>7.47 (82)</b>
Policy Index <sup>1</sup>			-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
<b>Domestic Equity</b>	<b>\$145,220,228</b>	<b>44.4</b>	<b>-5.16</b>	<b>-2.27</b>	<b>17.93</b>	<b>17.11</b>	<b>8.60</b>	<b>12.61</b>	<b>13.73</b>
Russell 3000 Index			-3.96	-1.65	18.09	17.85	10.87	13.81	13.72
<b>Large Cap Equity</b>	<b>\$111,649,151</b>	<b>34.1</b>	<b>-7.37</b>	<b>-4.38</b>	<b>15.83</b>	<b>18.29</b>	<b>9.85</b>	<b>13.46</b>	<b>14.51</b>
Russell 1000 Index			-4.18	-1.87	17.74	18.14	11.34	14.16	13.97
<b>Eagle - Large Cap Value</b>	<b>\$29,863,593</b>	<b>9.1</b>	<b>-6.27 (96)</b>	<b>-1.82 (89)</b>	<b>9.93 (83)</b>				
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
<b>Silvant Capital Mgmt</b>	<b>\$29,362,587</b>	<b>9.0</b>	<b>-10.12 (69)</b>	<b>-7.77 (45)</b>	<b>20.00 (20)</b>				
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
<b>Waycross - Large Cap Core</b>	<b>\$30,840,842</b>	<b>9.4</b>	<b>-7.78 (92)</b>	<b>-4.81 (84)</b>	<b>16.82 (47)</b>				
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
<b>Vanguard 500 Index</b>	<b>\$21,582,129</b>	<b>6.6</b>	<b>-4.34 (58)</b>	<b>-1.82 (55)</b>	<b>17.75 (47)</b>				
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
<b>Small/Mid Cap Equity</b>	<b>\$33,571,077</b>	<b>10.3</b>	<b>3.38</b>	<b>5.71</b>	<b>25.61</b>	<b>13.57</b>	<b>5.10</b>	<b>10.21</b>	<b>11.55</b>
Russell 2500 Index			2.04	4.30	23.45	13.25	5.48	9.75	10.58
<b>Vanguard Small Cap Index</b>	<b>\$10,783,393</b>	<b>3.3</b>	<b>1.91 (44)</b>	<b>3.75 (49)</b>	<b>19.70 (55)</b>				
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
<b>Pullen Investment Management</b>	<b>\$12,126,096</b>	<b>3.7</b>	<b>7.37 (3)</b>	<b>10.31 (5)</b>					
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
<b>Reinhart Partners</b>	<b>\$10,661,587</b>	<b>3.3</b>	<b>0.23 (64)</b>	<b>2.42 (57)</b>					
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: <sup>1</sup>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
<b>International Equity</b>	<b>\$38,827,044</b>	<b>11.9</b>	<b>2.43</b>	<b>7.59</b>	<b>27.38</b>	<b>14.59</b>	<b>5.98</b>	<b>7.38</b>	<b>6.92</b>
MSCI AC World ex USA (Net)			-0.71	4.31	24.91	14.49	7.02	8.50	8.38
<b>Lazard - International Value</b>	<b>\$16,721,161</b>	<b>5.1</b>	<b>2.07 (33)</b>	<b>6.20 (54)</b>	<b>22.46 (68)</b>	<b>13.90 (76)</b>	<b>7.04 (80)</b>	<b>7.89 (86)</b>	<b>7.61 (87)</b>
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
<b>Renaissance - International Growth</b>	<b>\$22,105,883</b>	<b>6.8</b>	<b>2.70 (8)</b>	<b>8.66 (4)</b>	<b>31.36 (5)</b>	<b>16.32 (14)</b>	<b>7.69 (17)</b>	<b>8.86 (42)</b>	<b>7.59 (69)</b>
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
<b>Core Real Estate</b>	<b>\$12,167,740</b>	<b>3.7</b>	<b>1.50</b>	<b>1.84</b>	<b>-7.41</b>	<b>-7.08</b>			
NCREIF ODCE			1.24	2.17	3.97	-2.00	3.22	3.33	4.70
<b>Invesco - Private Real Estate</b>	<b>\$12,167,740</b>	<b>3.7</b>	<b>1.50 (33)</b>	<b>1.84 (75)</b>	<b>-7.41 (100)</b>	<b>-7.08 (100)</b>	<b>-0.21 (100)</b>	<b>0.61 (100)</b>	<b>3.02 (94)</b>
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
<b>Opportunistic Real Estate</b>	<b>\$3,776,364</b>	<b>1.2</b>							
<b>Terracap Partners VI</b>	<b>\$3,776,364</b>	<b>1.2</b>							
<b>Absolute Return/Hedge</b>	<b>\$33,341,091</b>	<b>10.2</b>	<b>5.62</b>	<b>9.23</b>	<b>17.51</b>	<b>11.90</b>			
HFRI FOF: Conservative Index			0.79	3.12	8.08	6.57	4.90	5.39	4.81
<b>Ironwood - FOHF</b>	<b>\$14,996,690</b>	<b>4.6</b>	<b>1.67</b>	<b>8.31</b>	<b>15.26</b>	<b>11.52</b>	<b>8.44</b>	<b>9.04</b>	<b>8.08</b>
HFRI FOF: Conservative Index			0.79	3.12	8.08	6.57	4.90	5.39	4.81
<b>Cohen &amp; Steers - Global Infrastructure</b>	<b>\$18,344,402</b>	<b>5.6</b>	<b>9.09 (72)</b>	<b>9.99 (66)</b>	<b>19.42 (87)</b>	<b>12.45 (73)</b>	<b>9.03 (84)</b>		
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
<b>Private Equity</b>	<b>\$12,928,235</b>	<b>4.0</b>	<b>-1.16</b>	<b>0.20</b>	<b>2.17</b>	<b>5.86</b>			
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							
<b>Private Credit</b>	<b>\$20,148,156</b>	<b>6.2</b>	<b>1.63</b>	<b>5.52</b>	<b>11.22</b>	<b>11.10</b>			
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							
<b>Fixed Income</b>	<b>\$51,909,747</b>	<b>15.9</b>	<b>0.89</b>	<b>2.11</b>	<b>5.21</b>	<b>5.06</b>	<b>1.28</b>	<b>2.34</b>	<b>2.34</b>
Blmbg. U.S. Aggregate Index			-0.05	1.05	4.35	3.63	0.31	1.56	1.70
<b>Insight Core+ - Fixed Income</b>	<b>\$14,658,520</b>	<b>4.5</b>	<b>-0.05 (53)</b>	<b>1.02 (74)</b>	<b>4.75 (77)</b>	<b>4.15 (77)</b>	<b>0.73 (79)</b>	<b>1.90 (93)</b>	<b>1.98 (97)</b>
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
<b>Yousif - Fixed Income</b>	<b>\$14,770,996</b>	<b>4.5</b>	<b>0.17 (19)</b>	<b>1.23 (33)</b>	<b>5.02 (21)</b>	<b>4.12 (49)</b>	<b>0.75 (48)</b>	<b>2.00 (60)</b>	<b>2.15 (57)</b>
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
<b>Serenitas Credit Gamma Fund (Gross)</b>	<b>\$6,696,023</b>	<b>2.0</b>	<b>3.01 (1)</b>	<b>4.58 (1)</b>	<b>7.31 (2)</b>	<b>8.90 (1)</b>			
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
<b>Serenitas Dynamic Alpha Fund (Gross)</b>	<b>\$10,610,726</b>	<b>3.2</b>	<b>1.89 (1)</b>	<b>2.98 (1)</b>	<b>4.96 (43)</b>				
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
<b>Radcliffe Ultra Short Duration</b>	<b>\$5,173,482</b>	<b>1.6</b>	<b>0.98 (2)</b>	<b>2.69 (1)</b>					
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
<b>Cash &amp; Equivalents</b>	<b>\$8,934,437</b>	<b>2.7</b>	<b>0.77</b>	<b>2.82</b>	<b>4.67</b>	<b>4.66</b>	<b>3.18</b>	<b>2.64</b>	<b>2.22</b>
<b>Cash in Mutual Fund Ledger</b>	<b>\$11</b>	<b>0.0</b>	<b>0.86</b>	<b>1.73</b>	<b>3.59</b>				
<b>Receipts &amp; Disbursements</b>	<b>\$8,934,426</b>	<b>2.7</b>	<b>0.77</b>	<b>2.82</b>	<b>4.67</b>	<b>4.69</b>	<b>3.20</b>	<b>2.65</b>	<b>2.23</b>
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
<b>PBPF Self Directed DROP</b>			<b>0.74</b>	<b>1.69</b>	<b>3.56</b>	<b>4.37</b>			
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
<b>Total Real Estate</b>		<b>\$5,000,000</b>	<b>\$4,412,719</b>	<b>\$1,441,385</b>	<b>\$854,103</b>	<b>\$3,776,364</b>	<b>1.15%</b>	<b>1.05</b>	
Terracap Partners VI	2023	\$5,000,000	\$4,412,719	\$1,441,385	\$854,103	\$3,776,364	1.15%	1.05	8.0%
<b>Total: Pompano Beach P&amp;F</b>		<b>\$5,000,000</b>	<b>\$4,412,719</b>	<b>\$1,441,385</b>	<b>\$854,103</b>	<b>\$3,776,364</b>	<b>1.15%</b>	<b>1.05</b>	<b>8.0%</b>

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.

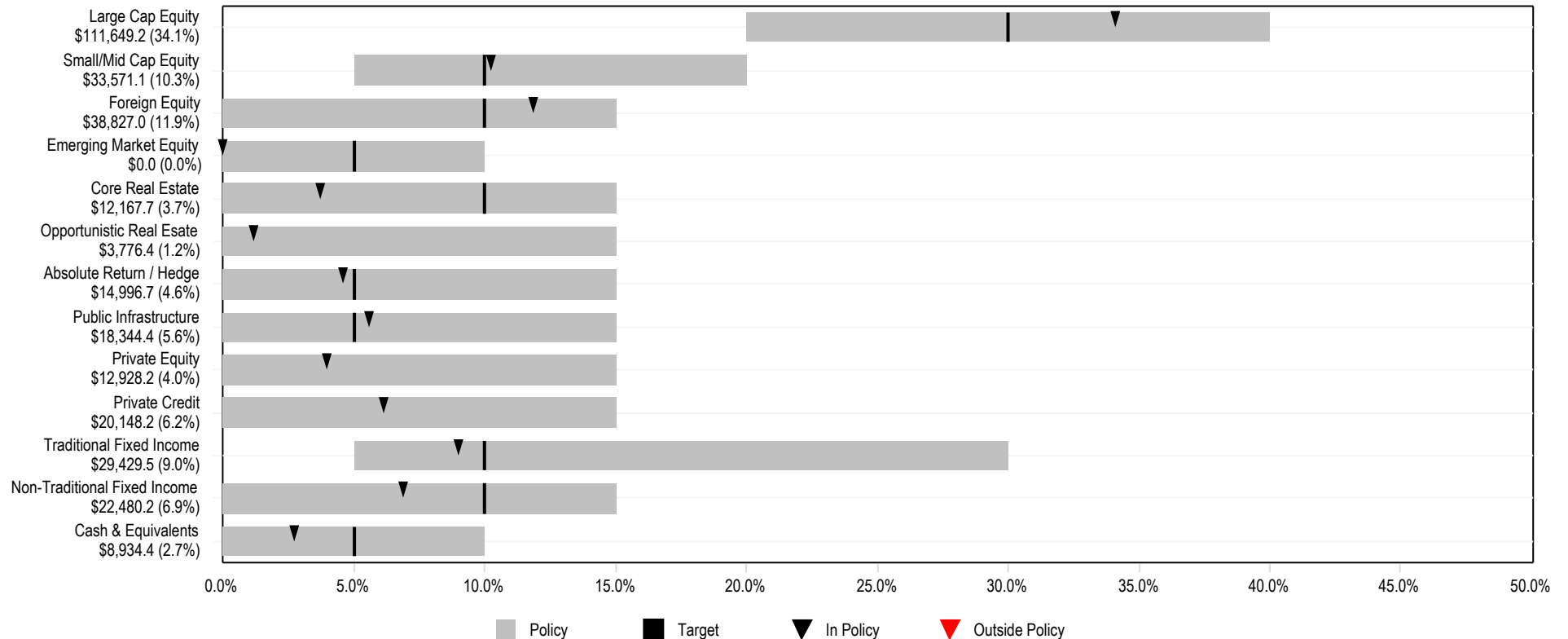
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total Private Equity</b>		<b>\$29,000,000</b>	<b>\$18,293,345</b>	<b>\$10,732,261</b>	<b>\$14,030,589</b>	<b>\$12,928,235</b>	<b>3.95%</b>	<b>1.47</b>	
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%
<b>Total Private Credit</b>		<b>\$21,000,000</b>	<b>\$21,730,801</b>	<b>\$2,541,695</b>	<b>\$3,848,302</b>	<b>\$20,148,156</b>	<b>6.16%</b>	<b>1.10</b>	
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%
<b>Total: Pompano Beach P&amp;F</b>		<b>\$50,000,000</b>	<b>\$40,024,146</b>	<b>\$13,273,956</b>	<b>\$17,878,891</b>	<b>\$33,076,390</b>	<b>10.11%</b>	<b>1.27</b>	

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.

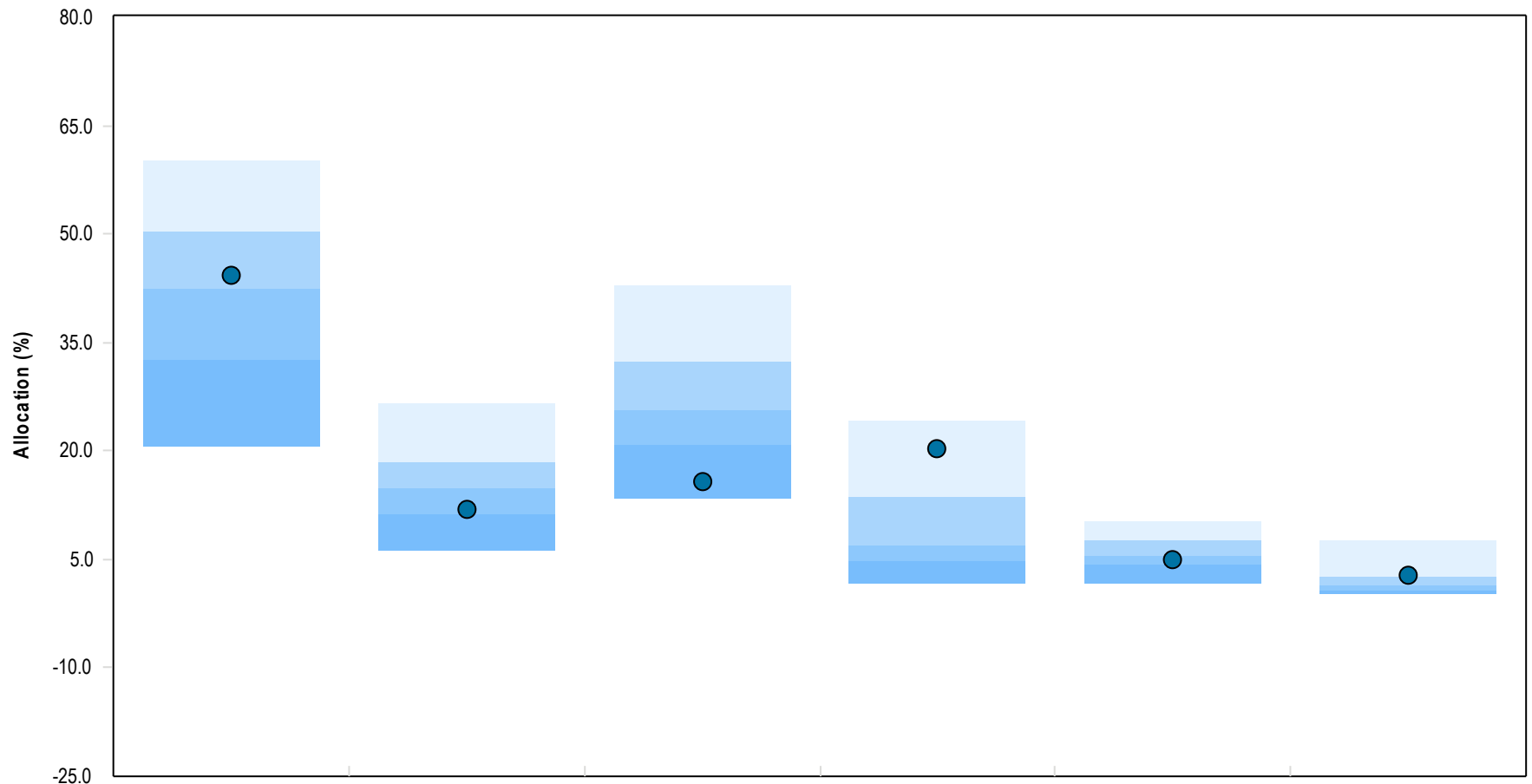
Asset Allocation Compliance



	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
<b>Total</b>	<b>\$327,253,041</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



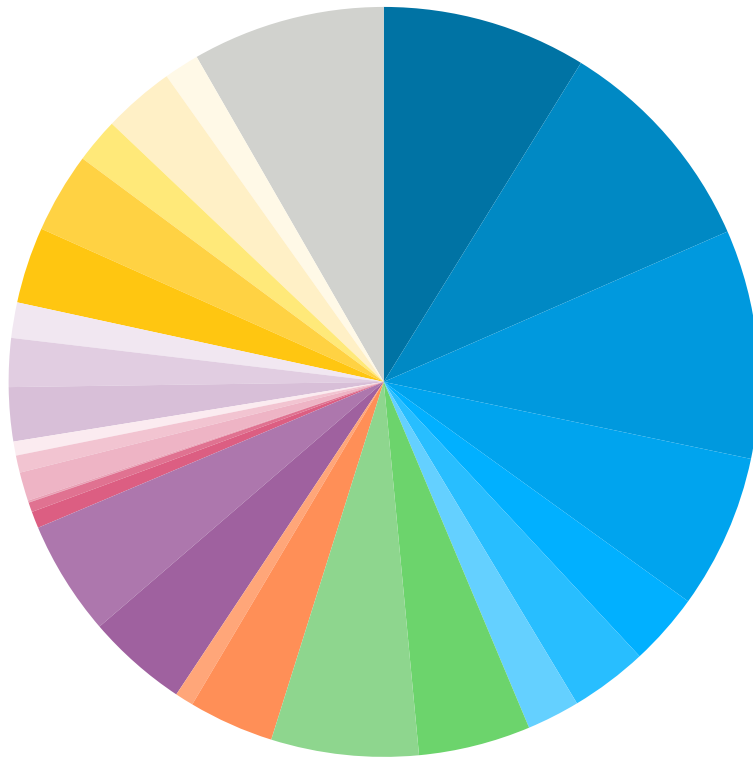
All Public DB Plans

	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.

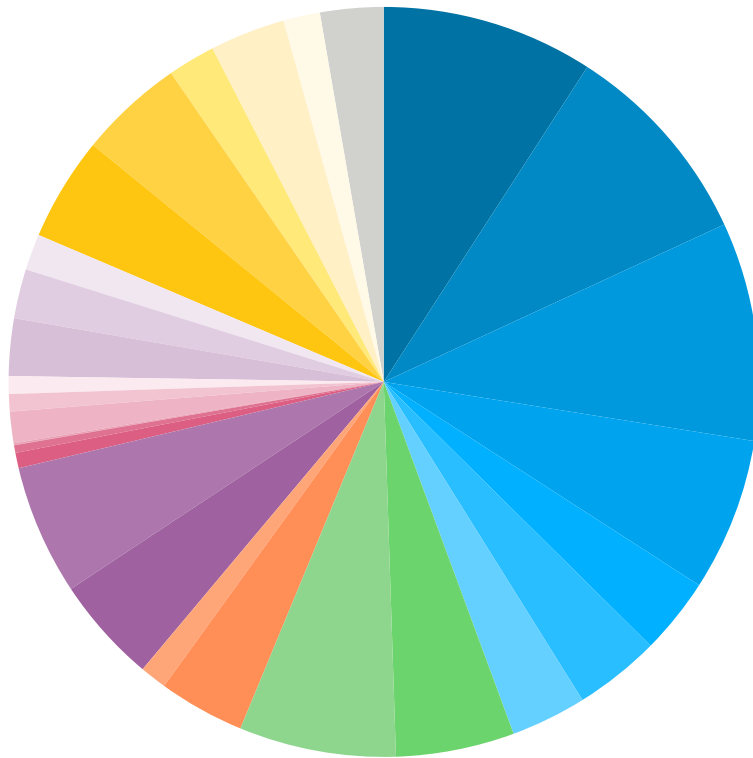
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

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
<b>Domestic Equity</b>	<b>132,885</b>	<b>91.51</b>	<b>10,689</b>	<b>7.36</b>	-	-	-	-	-	-	-	-	-	-	<b>1,646</b>	<b>1.13</b>	<b>145,220</b>	<b>44.38</b>
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
<b>International Equity</b>	-	-	<b>38,124</b>	<b>98.19</b>	-	-	-	-	-	-	-	-	-	-	<b>703</b>	<b>1.81</b>	<b>38,827</b>	<b>11.86</b>
Invesco - Private Real Estate	-	-	-	-	-	-	12,096	99.41	-	-	-	-	-	-	72	0.59	12,168	3.72
<b>Core Real Estate</b>	-	-	-	-	-	-	<b>12,096</b>	<b>99.41</b>	-	-	-	-	-	-	<b>72</b>	<b>0.59</b>	<b>12,168</b>	<b>3.72</b>
Terracap Partners VI	-	-	-	-	-	-	3,776	100.00	-	-	-	-	-	-	-	-	3,776	1.15
<b>Opportunistic Real Estate</b>	-	-	-	-	-	-	<b>3,776</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>3,776</b>	<b>1.15</b>
Ironwood - FOHF	-	-	-	-	-	-	-	14,997	100.00	-	-	-	-	-	-	-	14,997	4.58
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	18,344	100.00	-	-	-	-	-	-	-	18,344	5.61
<b>Absolute Return/Hedge</b>	-	-	-	-	-	-	-	<b>33,341</b>	<b>100.00</b>	-	-	-	-	-	-	-	<b>33,341</b>	<b>10.19</b>
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
<b>Private Equity</b>	-	-	-	-	-	-	-	-	-	<b>12,928</b>	<b>100.00</b>	-	-	-	-	-	<b>12,928</b>	<b>3.95</b>
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
<b>Private Credit</b>	-	-	-	-	-	-	-	-	-	-	-	<b>20,148</b>	<b>100.00</b>	-	-	-	<b>20,148</b>	<b>6.16</b>
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
<b>Fixed Income</b>	<b>10,611</b>	<b>20.44</b>	-	-	<b>40,960</b>	<b>78.91</b>	-	-	-	-	-	-	-	-	<b>340</b>	<b>0.65</b>	<b>51,910</b>	<b>15.86</b>
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,934	100.00	8,934	2.73
<b>Total Fund</b>	<b>143,496</b>	<b>43.85</b>	<b>48,813</b>	<b>14.92</b>	<b>40,960</b>	<b>12.52</b>	<b>15,872</b>	<b>4.85</b>	<b>33,341</b>	<b>10.19</b>	<b>12,928</b>	<b>3.95</b>	<b>20,148</b>	<b>6.16</b>	<b>11,695</b>	<b>3.57</b>	<b>327,253</b>	<b>100.00</b>

## 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	
<b>Domestic Equity</b>	<b>0.419</b>	<b>\$608,395</b>	<b>\$145,220,228</b>		
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	
<b>International Equity</b>	<b>0.643</b>	<b>\$249,683</b>	<b>\$38,827,044</b>		
Invesco - Private Real Estate	1.000	\$121,677	\$12,167,740	1.000 % of First \$25 M 0.900 % Thereafter	
<b>Core Real Estate</b>	<b>1.000</b>	<b>\$121,677</b>	<b>\$12,167,740</b>		
Terracap Partners VI	0.750	\$28,323	\$3,776,364	0.750 % of Assets	15% above 8% hurdle return
<b>Opportunistic Real Estate</b>	<b>0.750</b>	<b>\$28,323</b>	<b>\$3,776,364</b>		
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	
<b>Absolute Return/Hedge</b>	<b>0.925</b>	<b>\$308,371</b>	<b>\$33,341,091</b>		
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
<b>Private Equity</b>	<b>1.031</b>	<b>\$133,255</b>	<b>\$12,928,235</b>		
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
<b>Private Credit</b>	<b>1.035</b>	<b>\$208,607</b>	<b>\$20,148,156</b>		
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	
<b>Fixed Income</b>	<b>0.617</b>	<b>\$320,073</b>	<b>\$51,909,747</b>		
Cash in Mutual Fund Ledger	N/A	-	\$11		
Receipts & Disbursements	N/A	-	\$8,934,426		
<b>Total Fund</b>	<b>0.605</b>	<b>\$1,978,384</b>	<b>\$327,253,041</b>		

# Manager Review

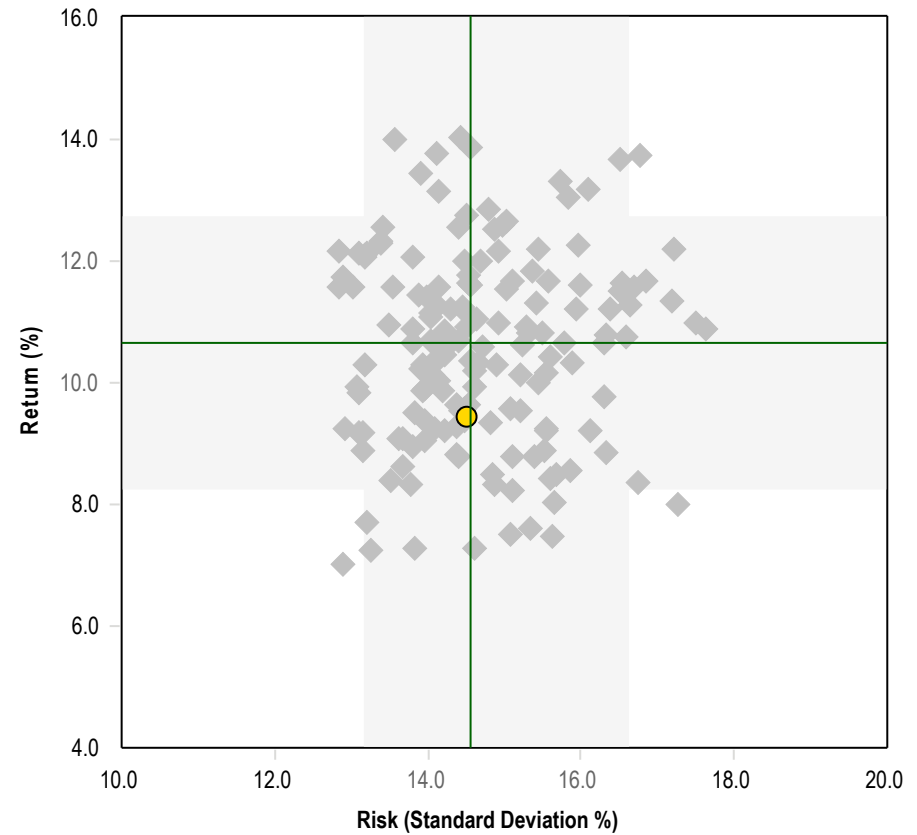
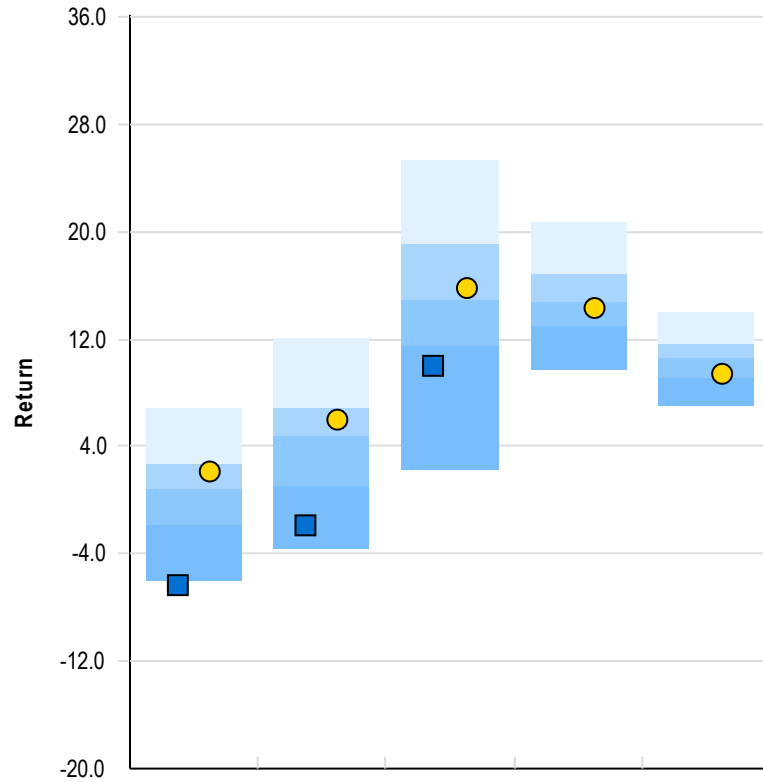
As of March 31, 2026

## 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

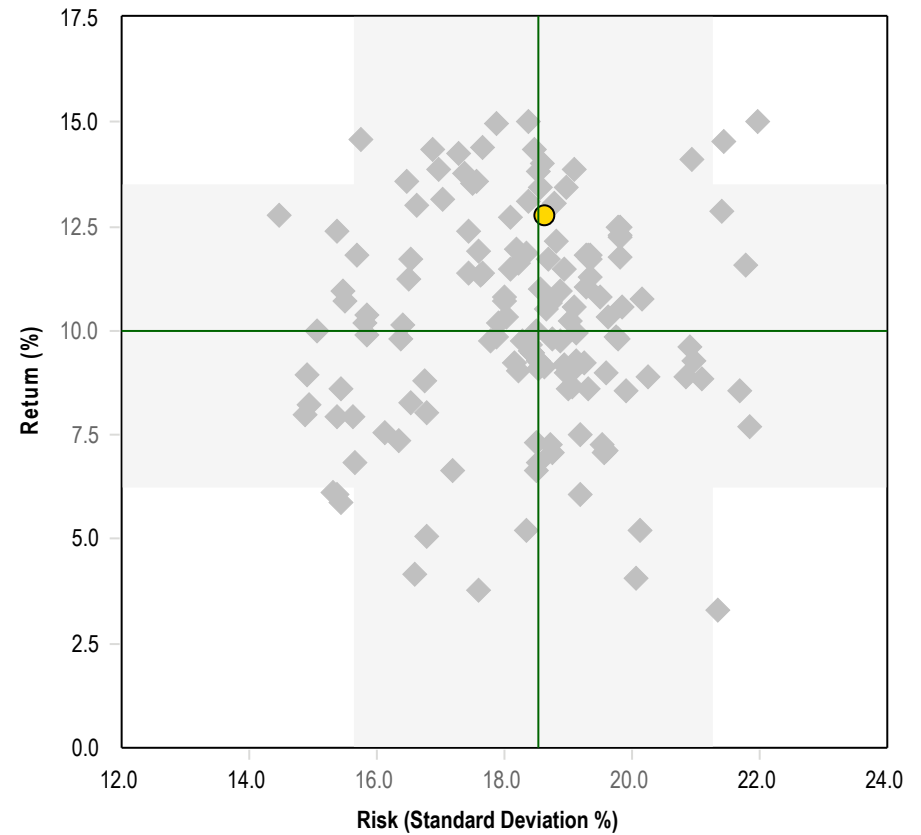
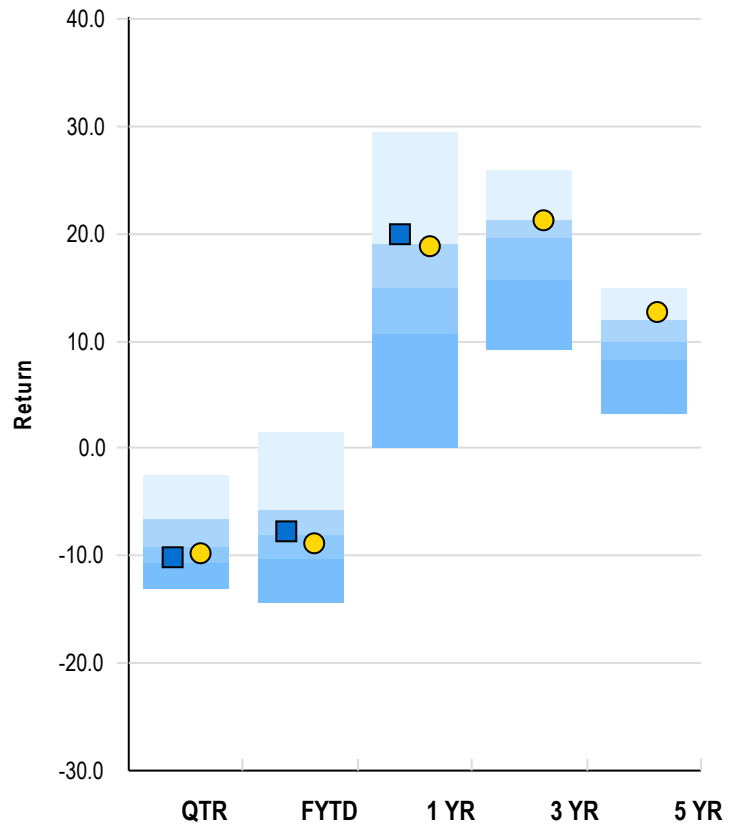
As of March 31, 2026

## 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)
- Silvant Capital Mgmt
- Russell 1000 Growth Index
- Return/Risk Median

### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Silvant Capital Mgmt	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	1.00	N/A	1.00	18.61	100.00	100.00

# Manager Review

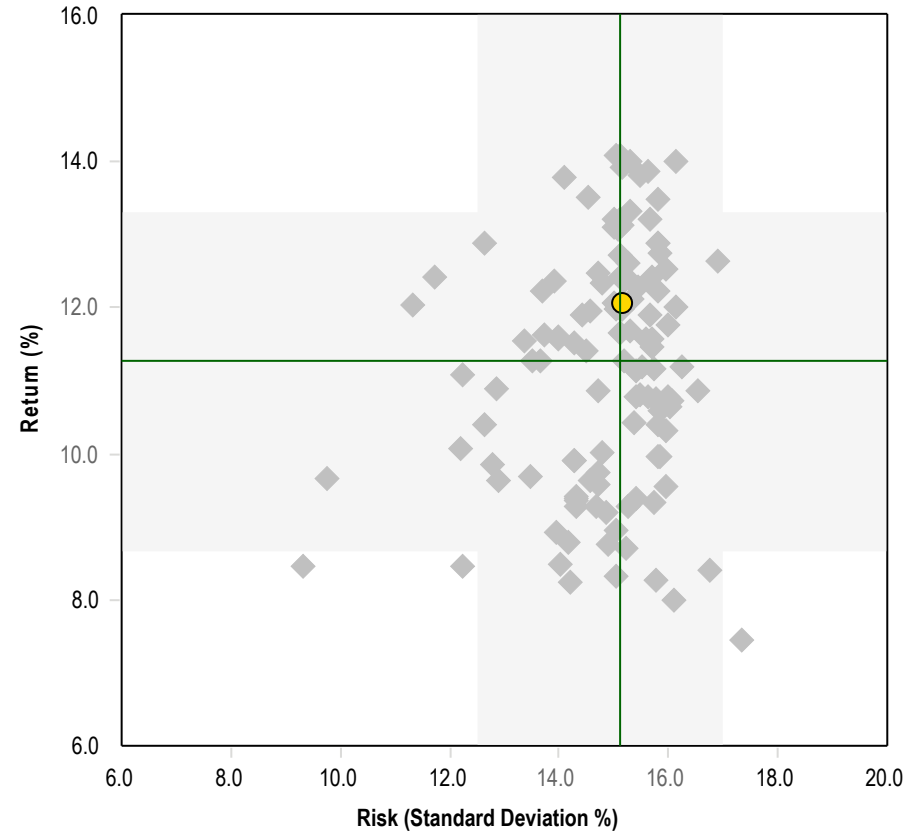
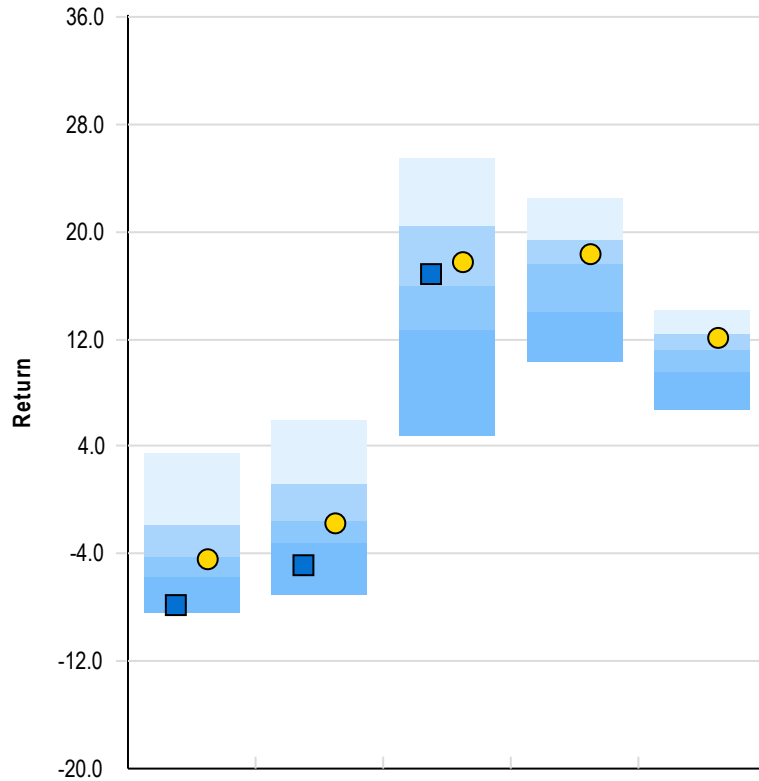
As of March 31, 2026

## 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

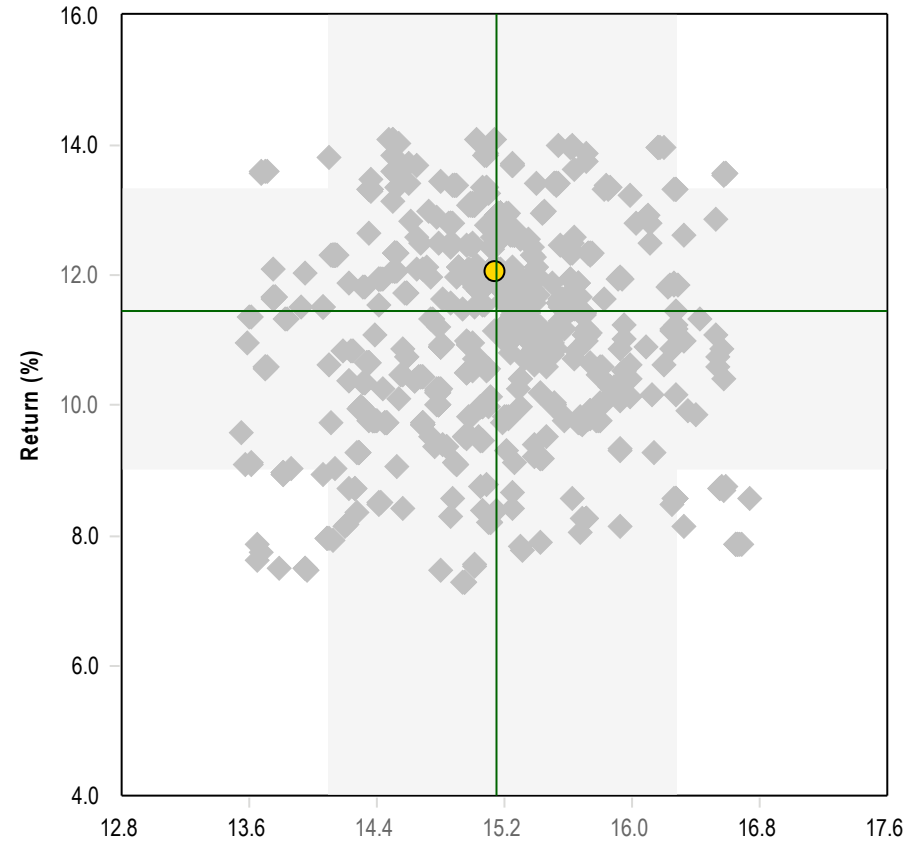
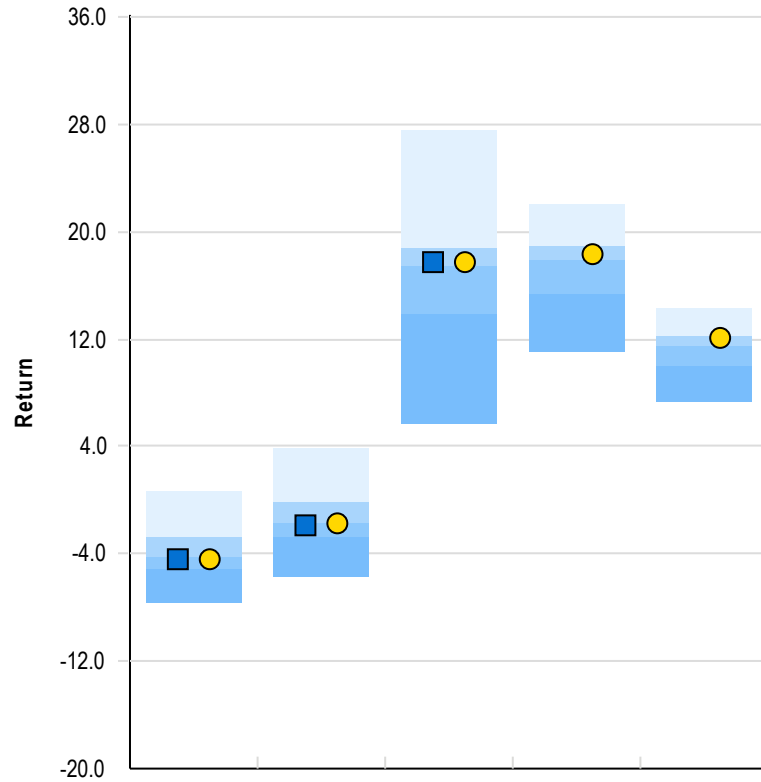
As of March 31, 2026

## 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%		

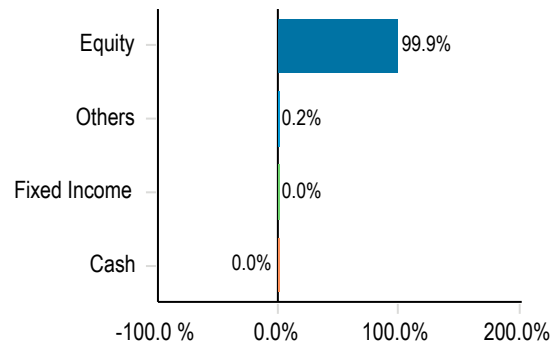
### Fund Characteristics As of 03/31/2026

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

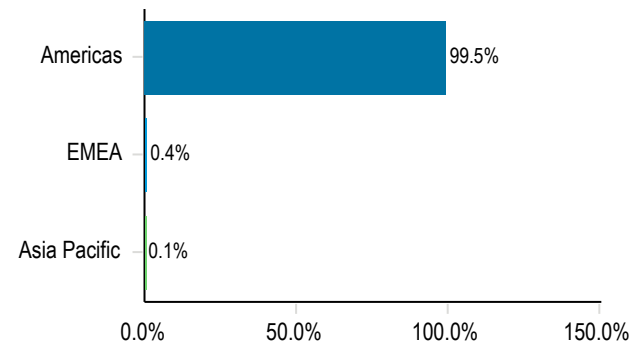
### Fund Investment Policy

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

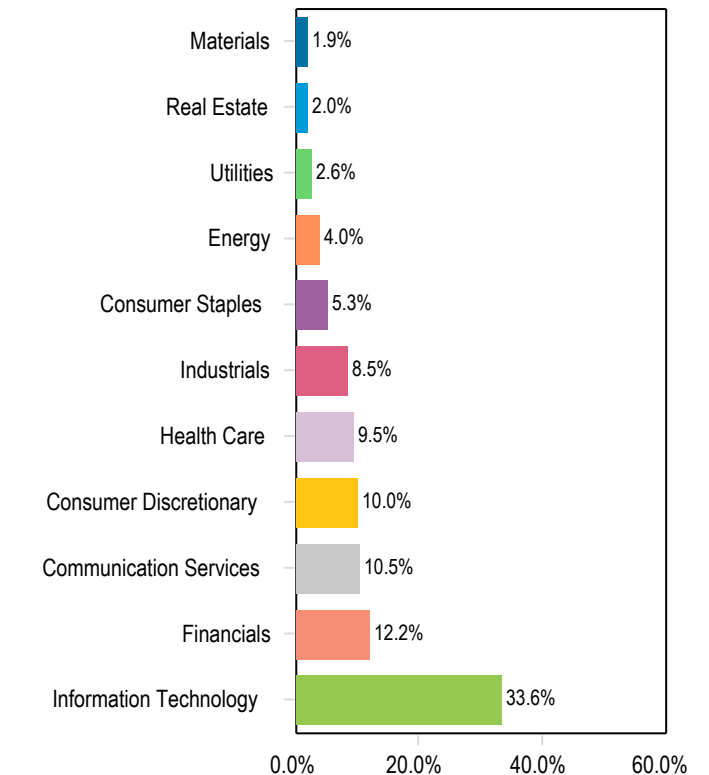
### Asset Allocation As of 03/31/2026



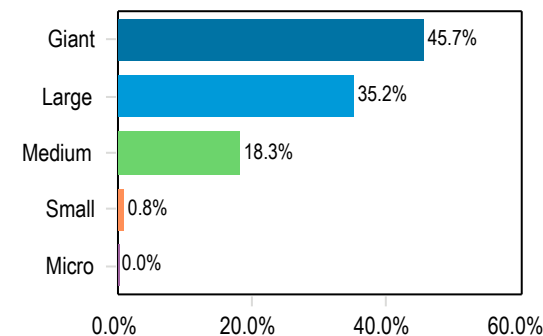
### Regional Allocation As of 03/31/2026



### Equity Sector Allocation As of 03/31/2026



### Market Capitalization As of 03/31/2026



### Top Ten Securities As of 03/31/2026

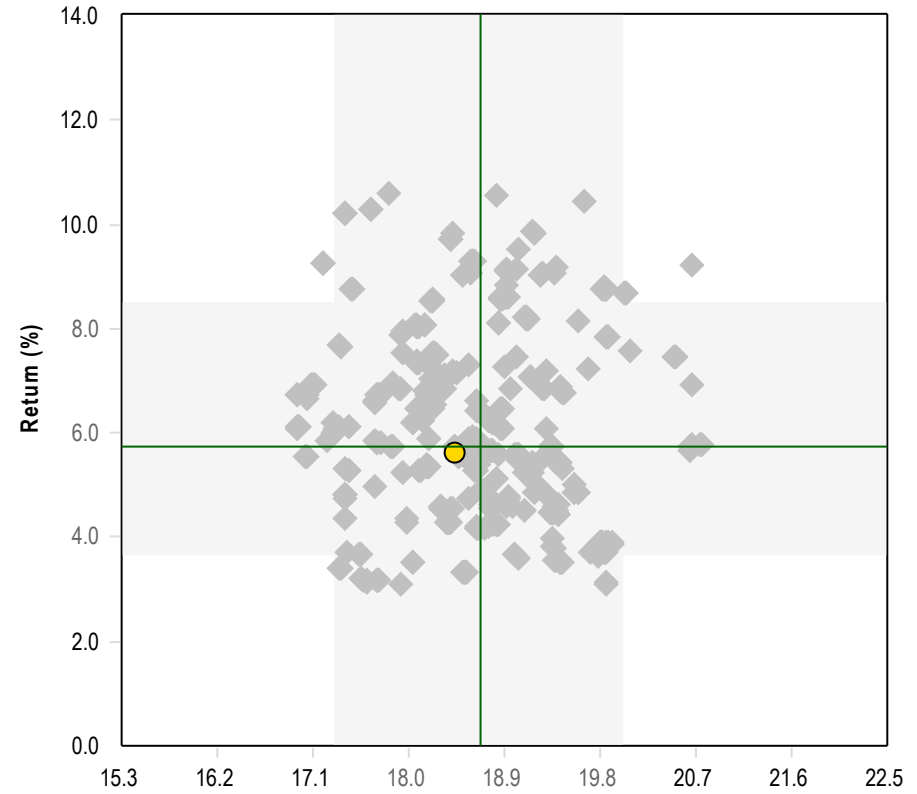
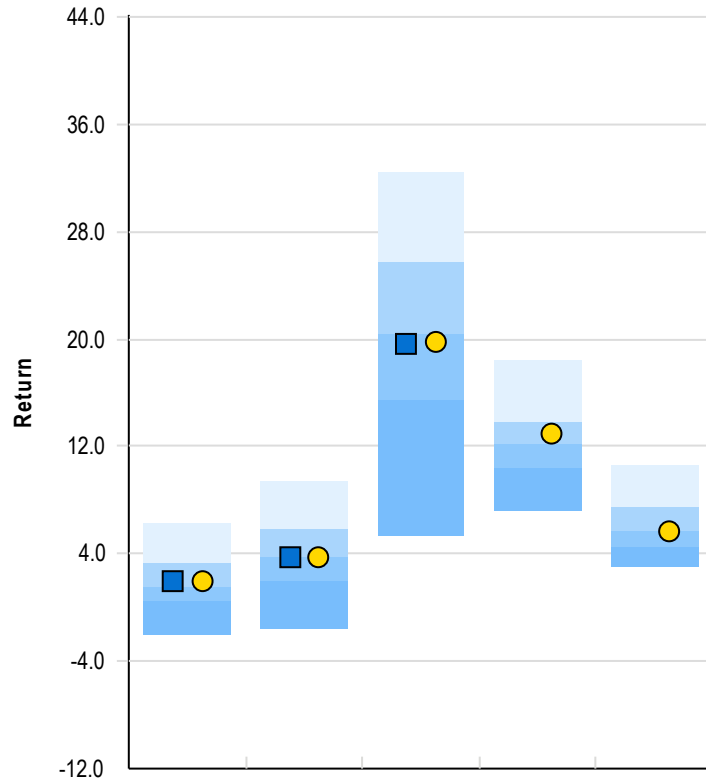
NVIDIA Corp	7.6 %
Apple Inc	6.7 %
Microsoft Corp	4.9 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.0 %
Broadcom Inc	2.6 %
Alphabet Inc Class C	2.4 %
Meta Platforms Inc Class A	2.2 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
<b>Total</b>	<b>36.5 %</b>

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

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

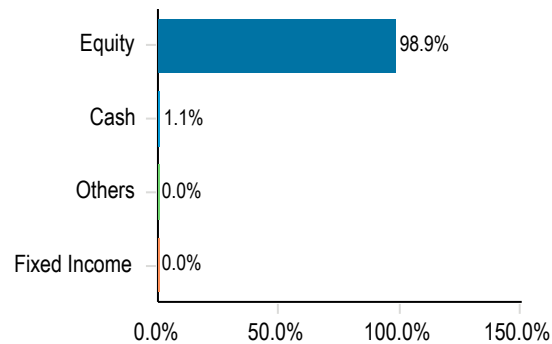
#### Fund Characteristics As of 03/31/2026

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

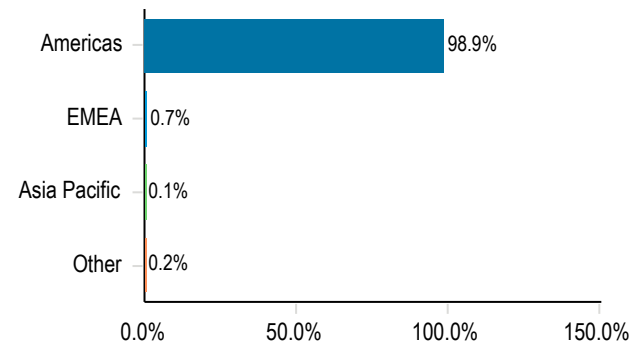
#### Fund Investment Policy

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

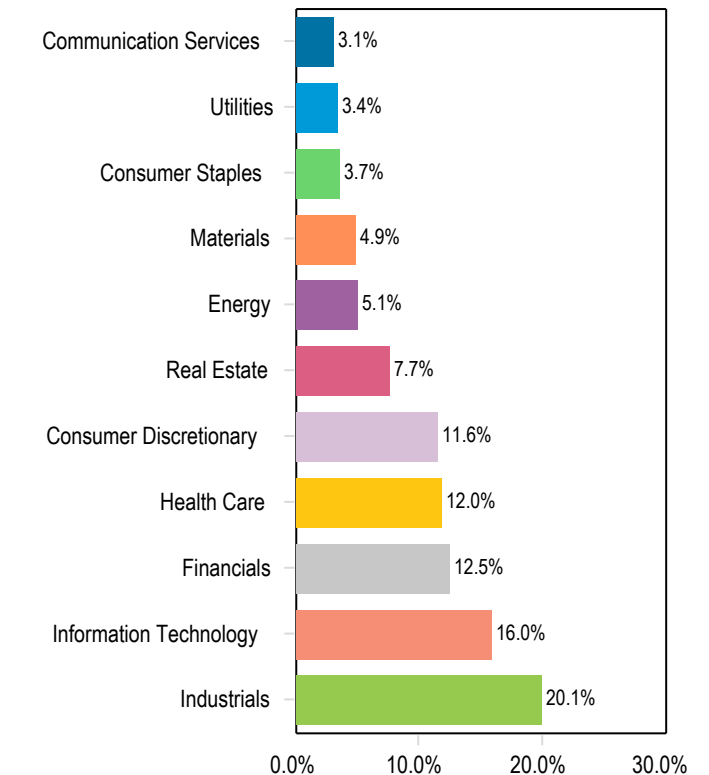
#### Asset Allocation As of 03/31/2026



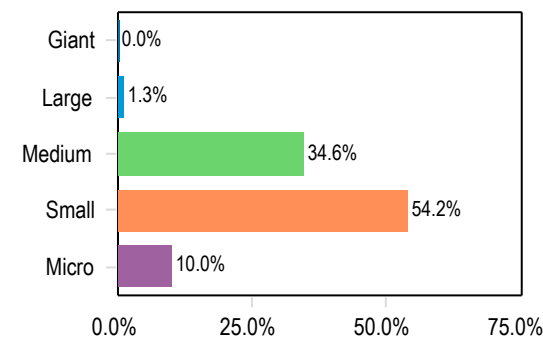
#### Regional Allocation As of 03/31/2026



#### 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 %
<b>Total</b>	<b>4.0 %</b>

# Manager Review

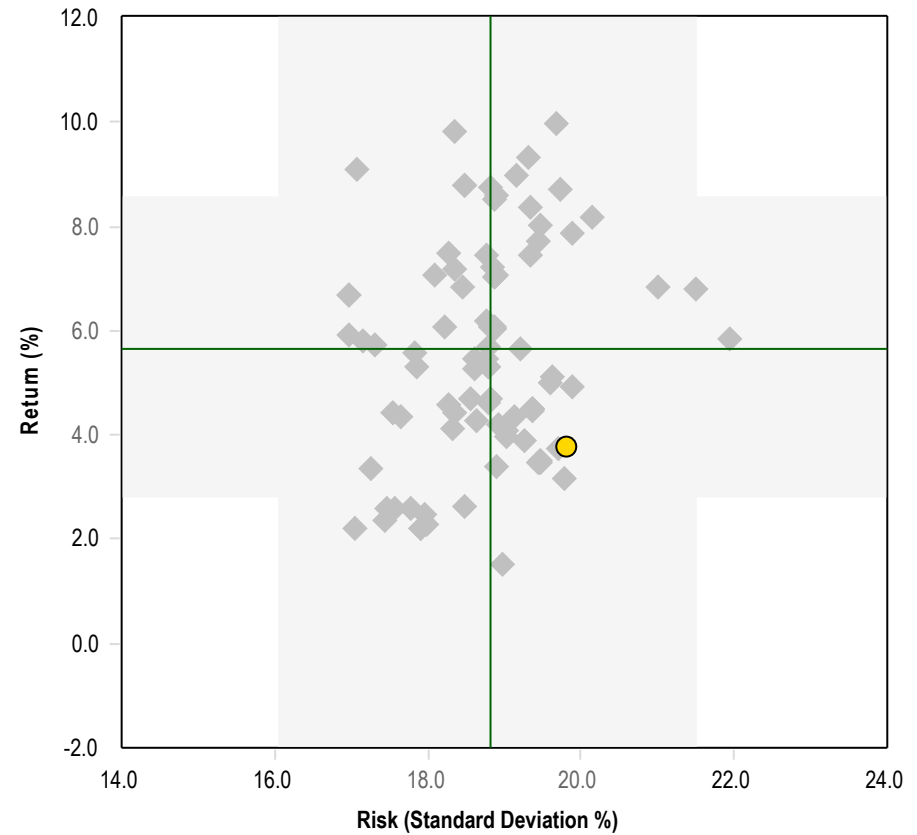
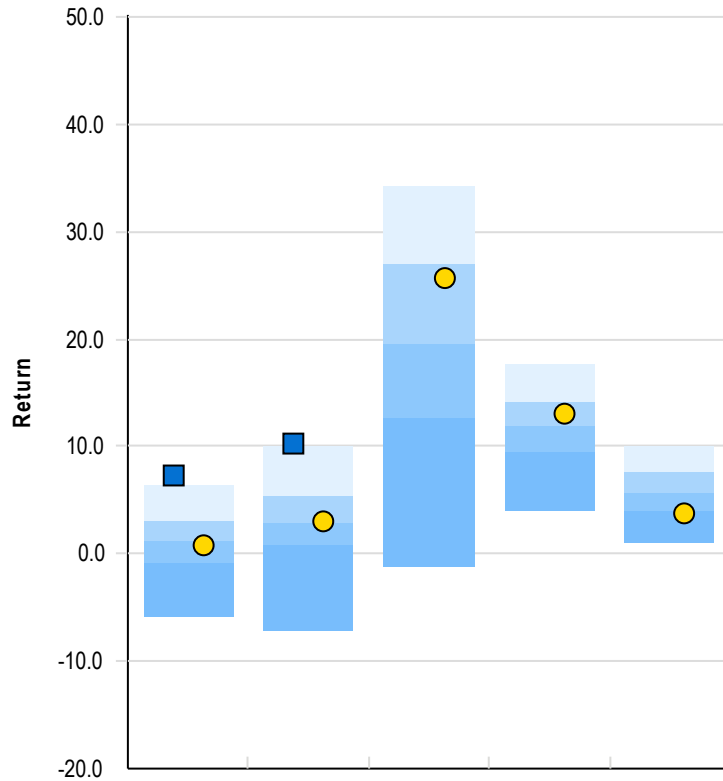
As of March 31, 2026

## 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

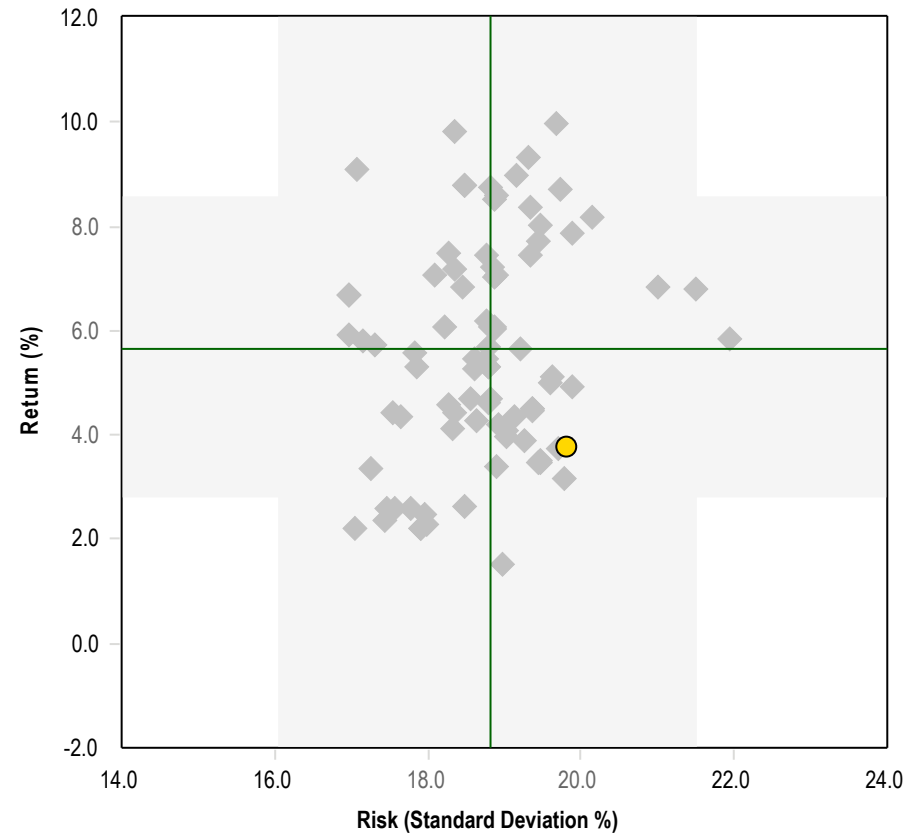
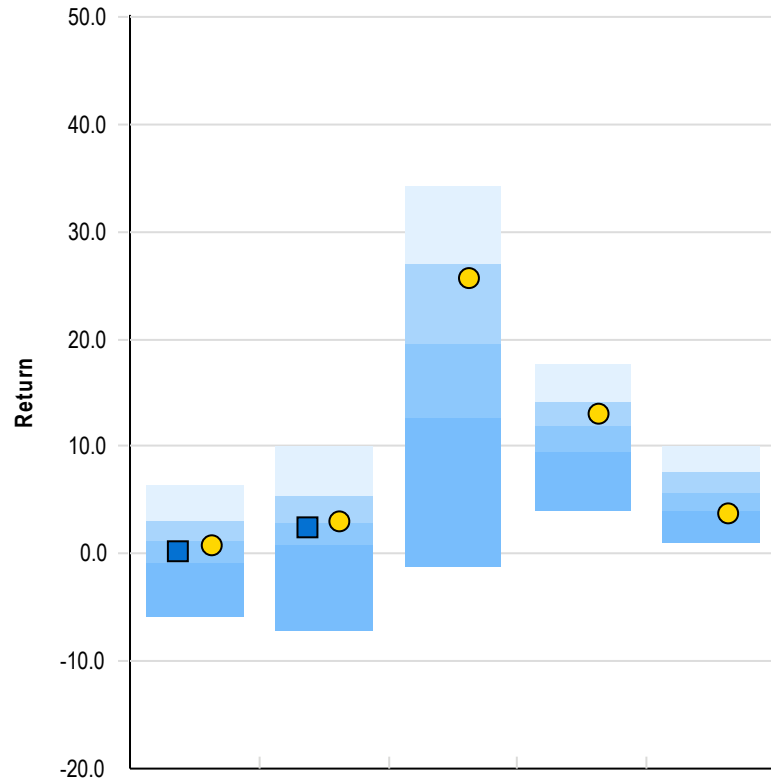
As of March 31, 2026

## 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

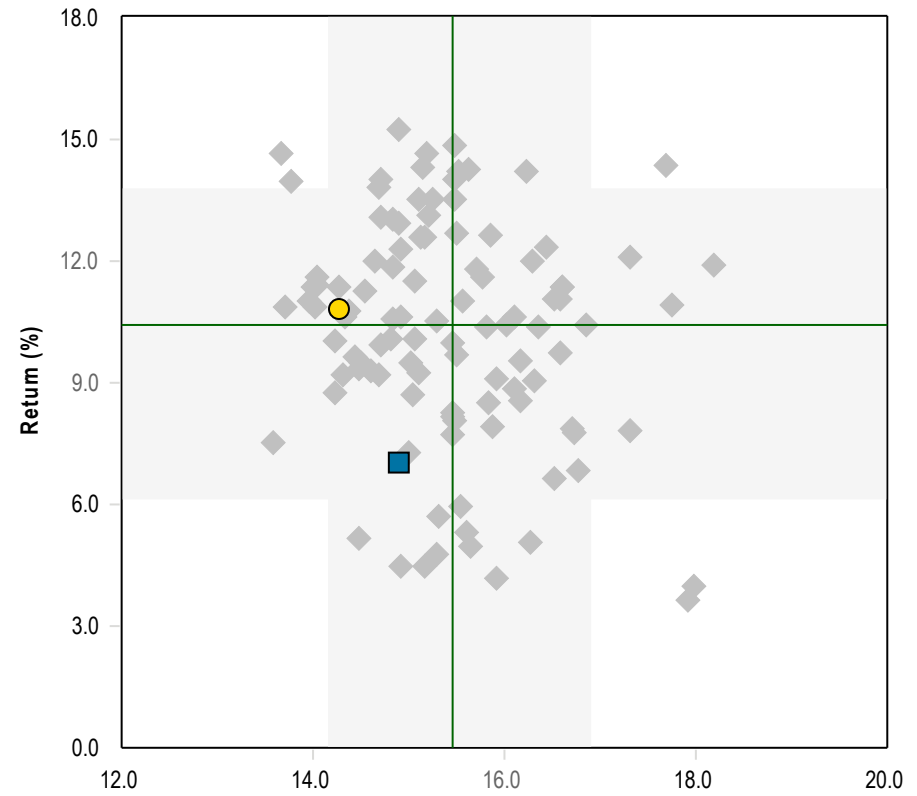
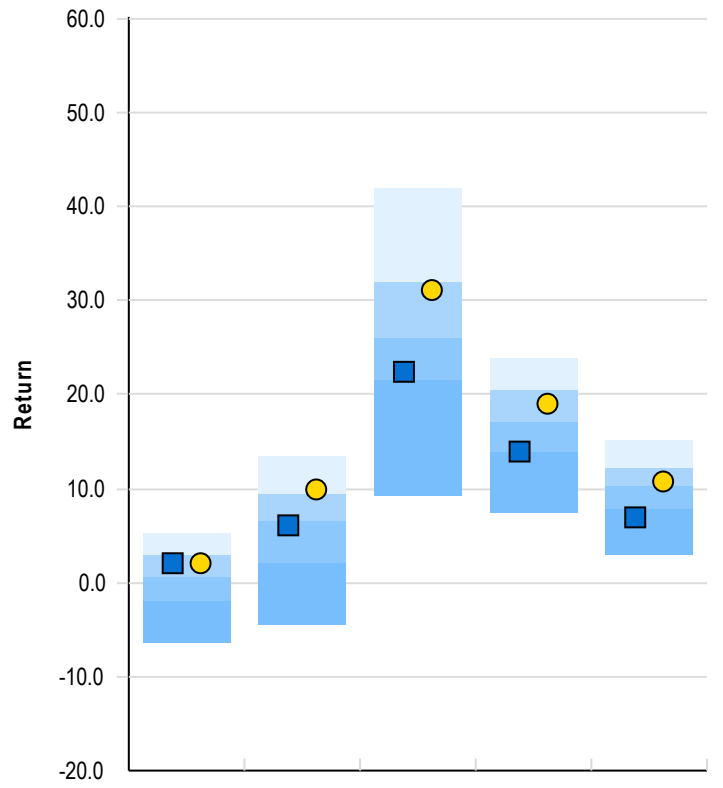
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Reinhart Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	1.00	N/A	1.00	19.81	100.00	100.00

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

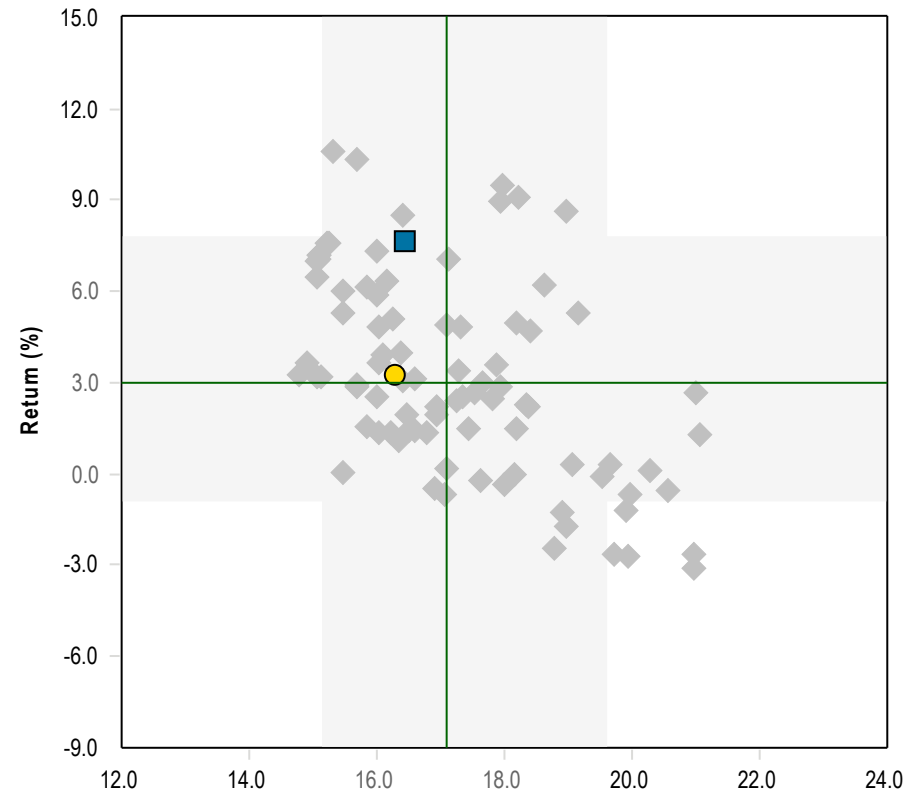
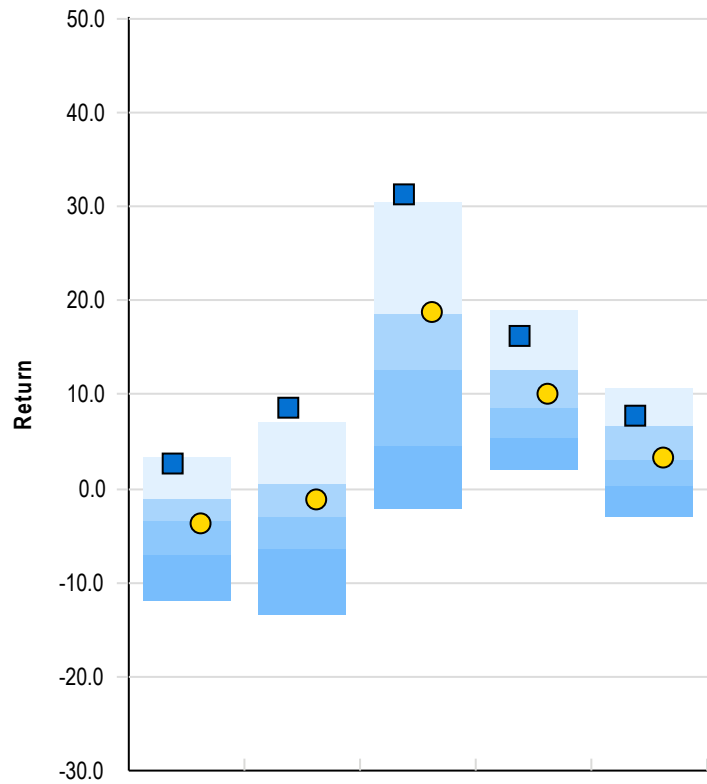
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	-3.00	0.97	-0.61	0.86	14.89	89.70	104.65
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	14.28	100.00	100.00

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

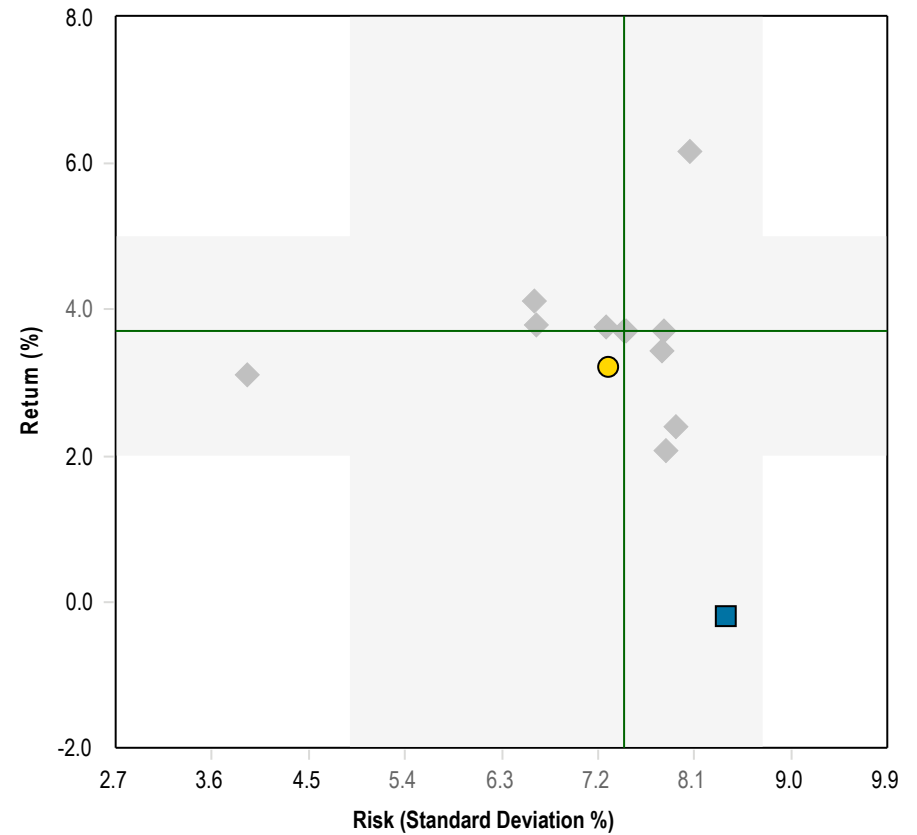
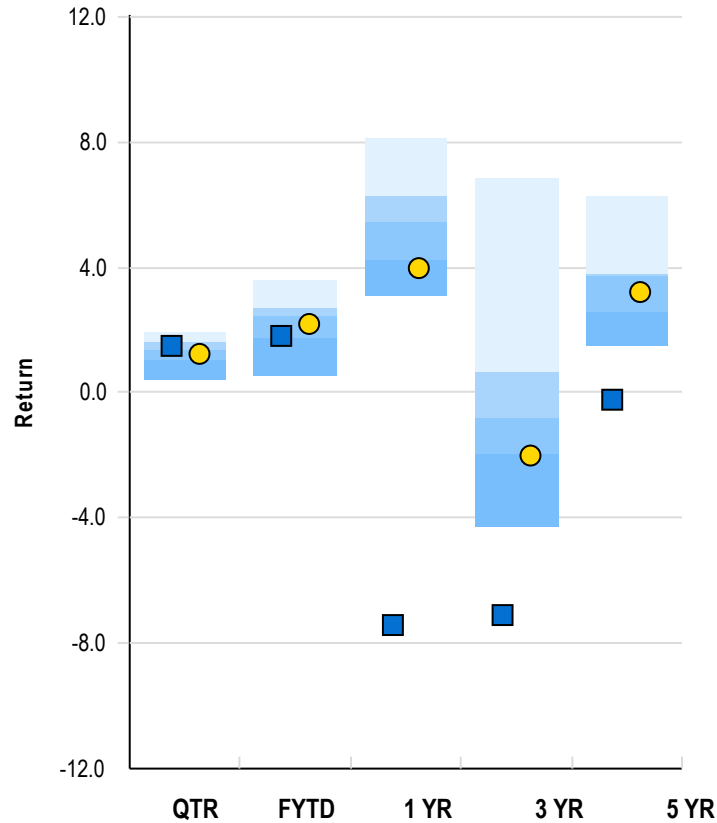
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	4.71	0.92	0.60	0.82	16.43	105.12	85.80
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	16.29	100.00	100.00

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



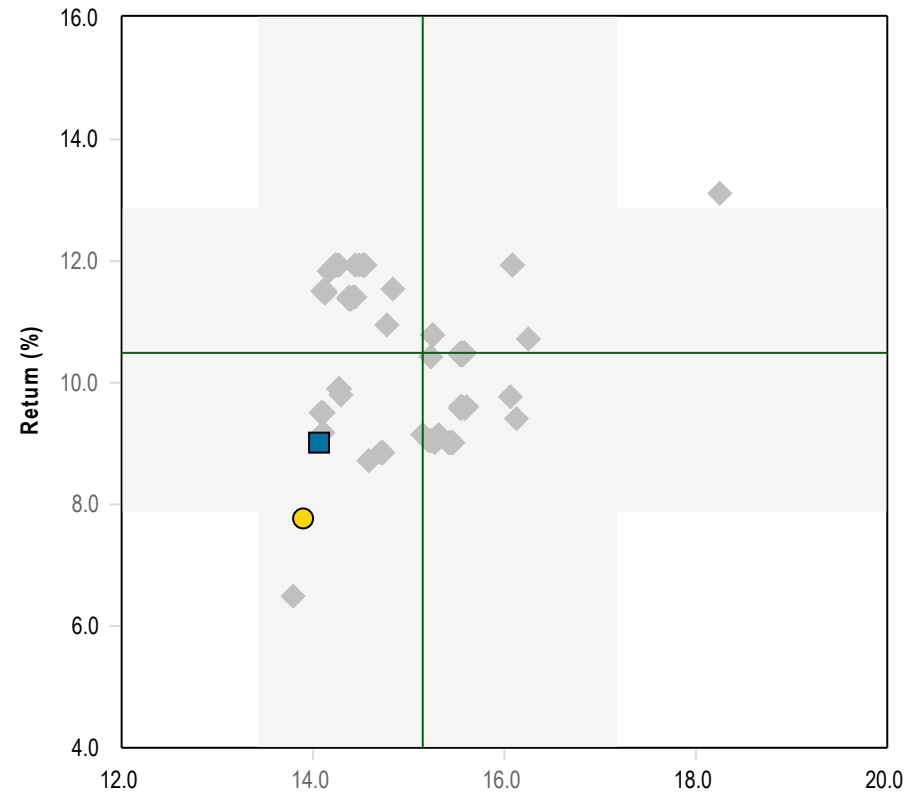
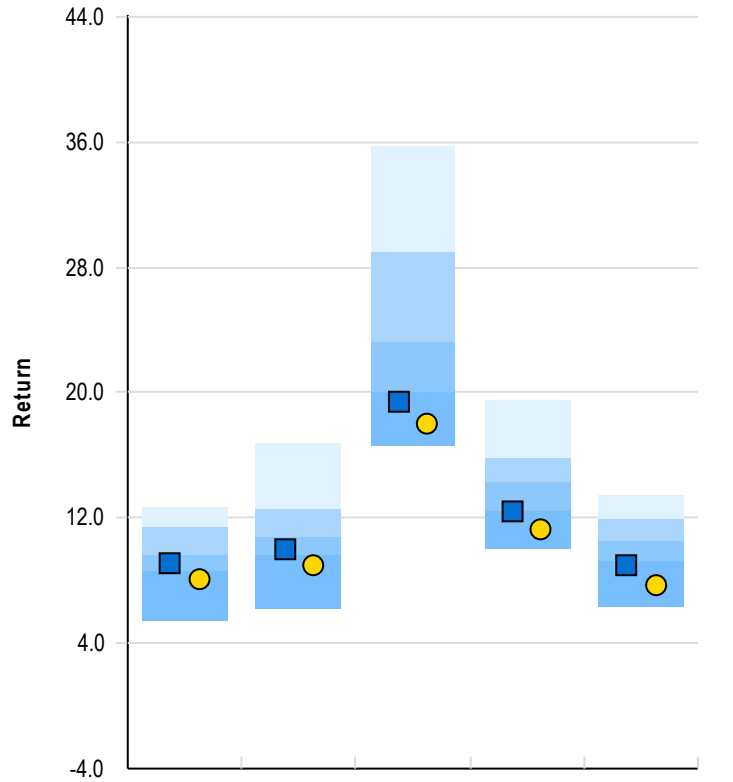
◆ IM U.S. Open End Private Real Estate (SA+CF) 
 ■ Invesco - Private Real Estate  
● NCREIF ODCE 
 — Return/Risk Median

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

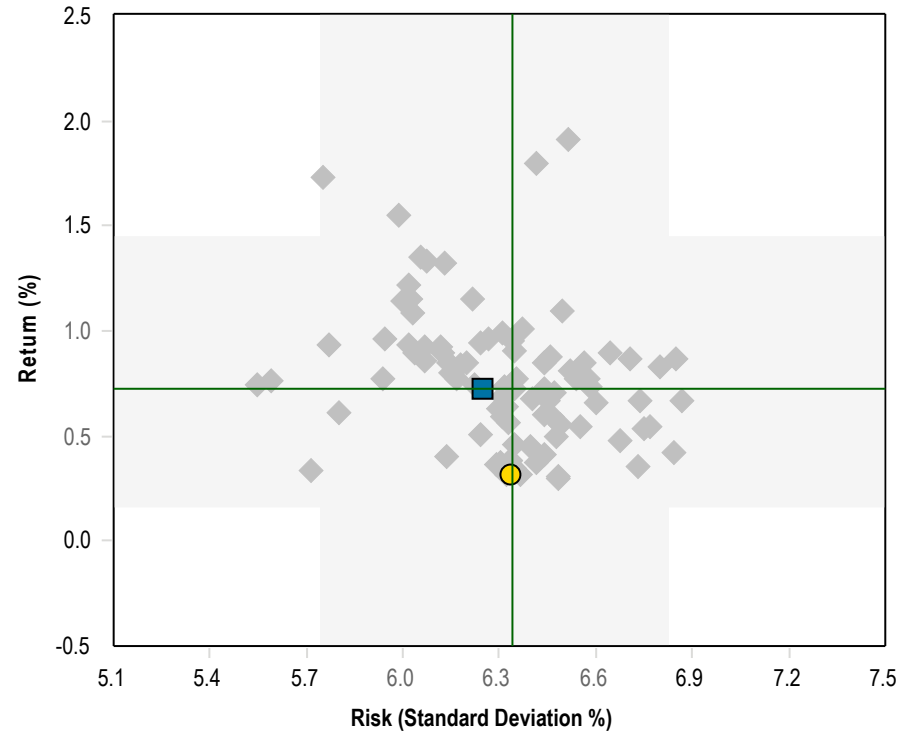
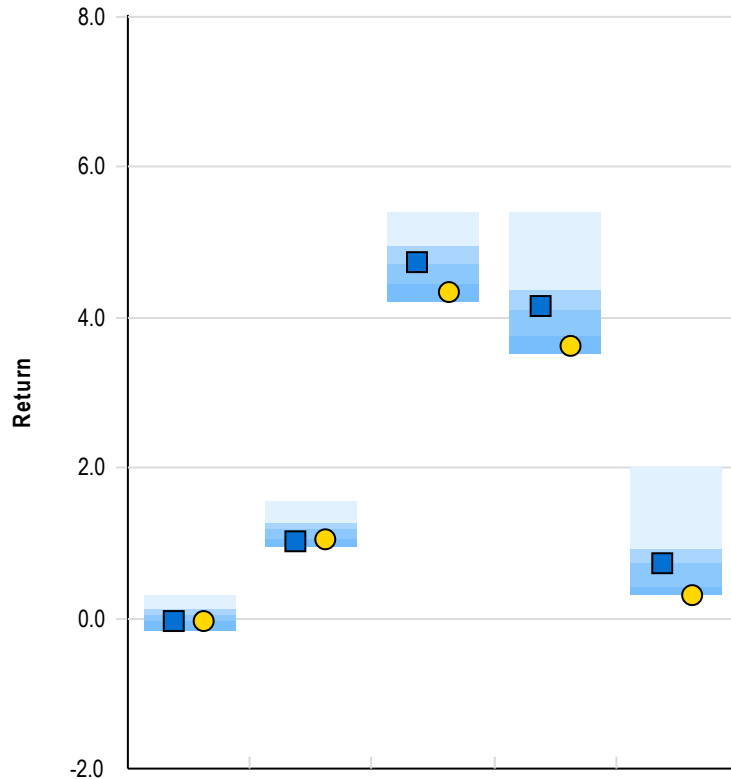
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	1.19	1.00	0.62	0.98	14.05	104.87	100.01
FTSE Gbl Core Infra 50/50	0.00	1.00	N/A	1.00	13.91	100.00	100.00

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

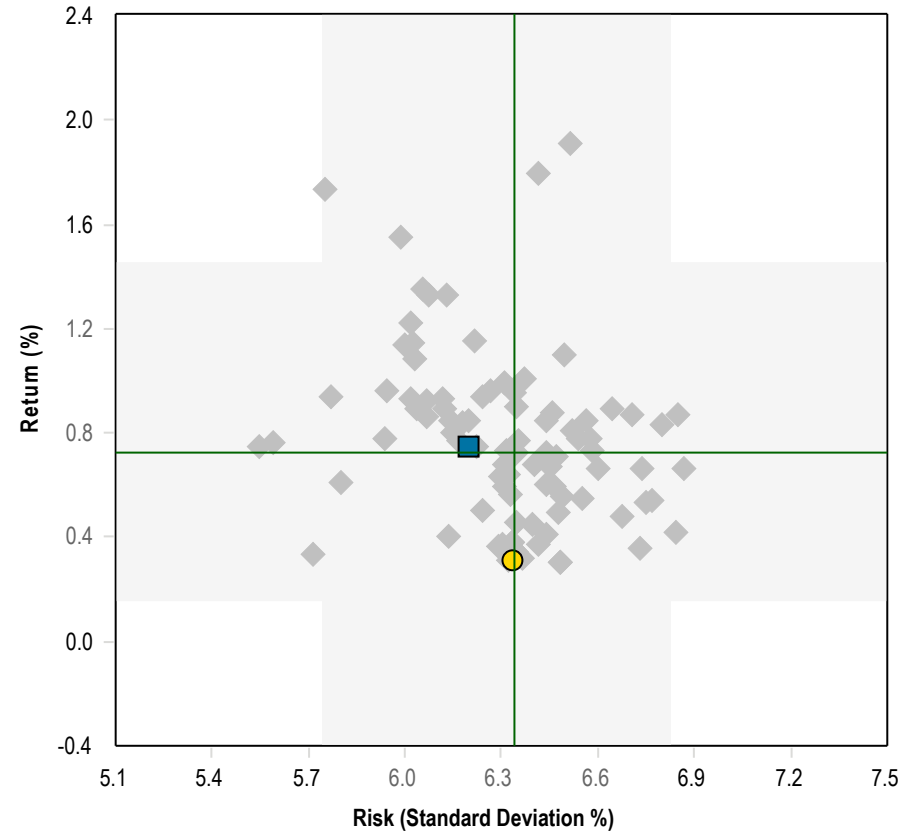
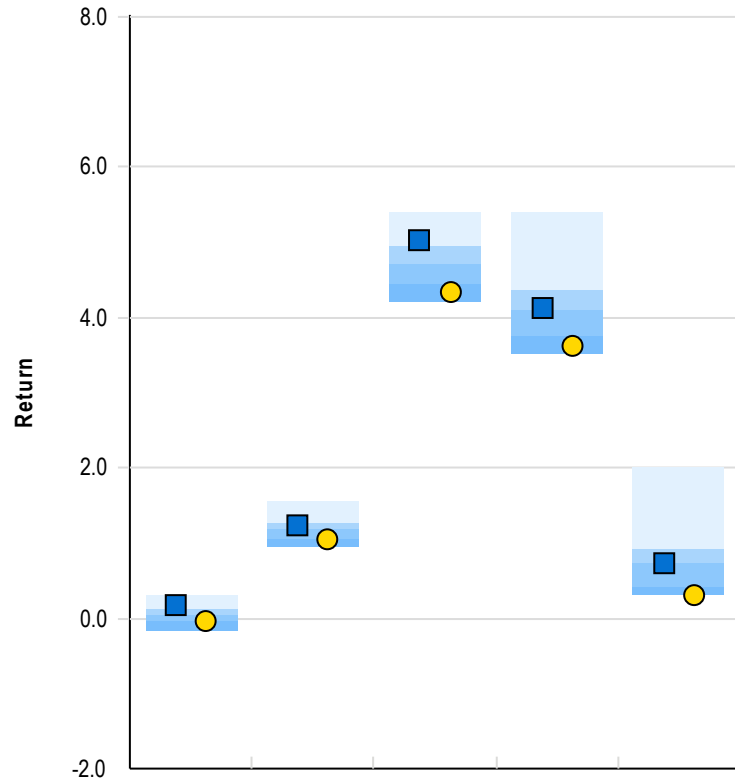
As of March 31, 2026

## 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

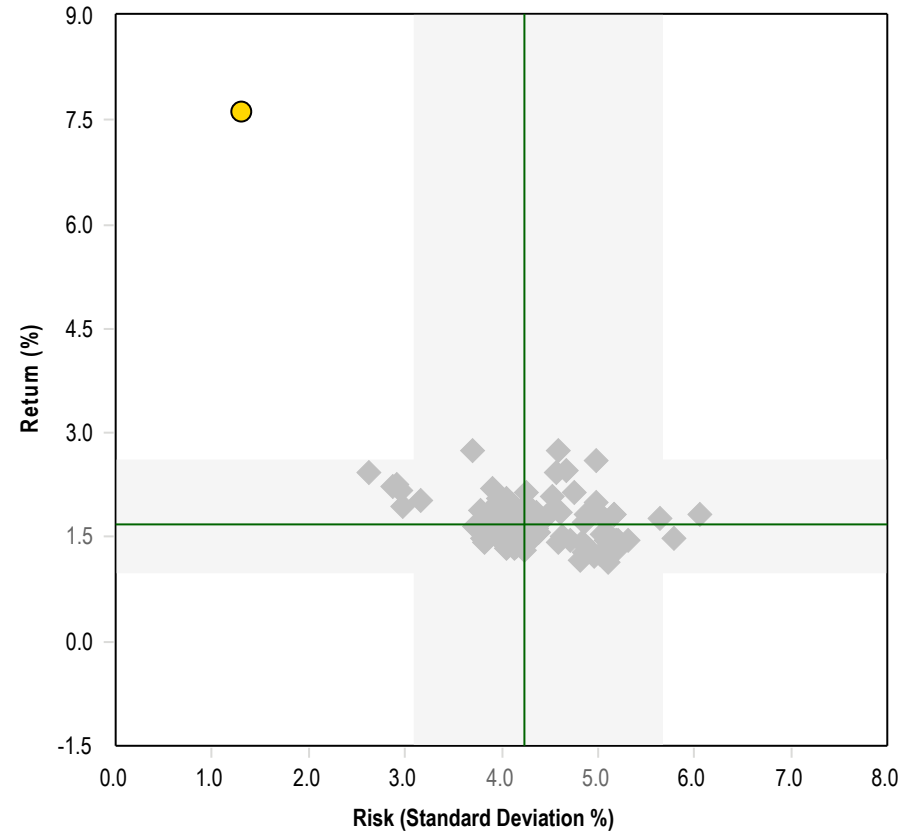
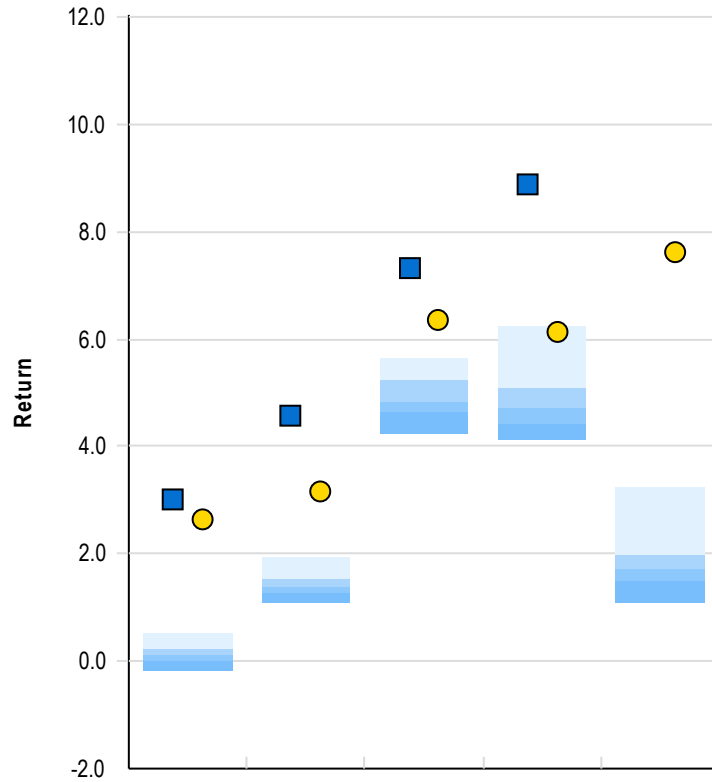
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Yousif - Fixed Inc	0.44	0.97	0.65	0.99	6.20	99.94	94.89
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.34	100.00	100.00

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

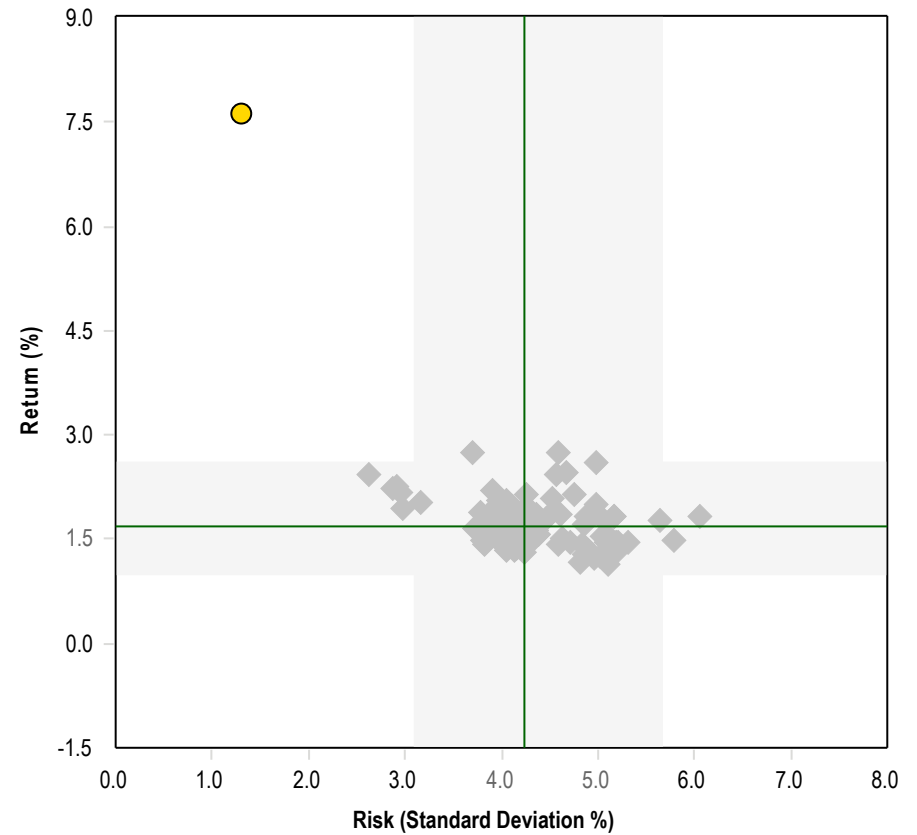
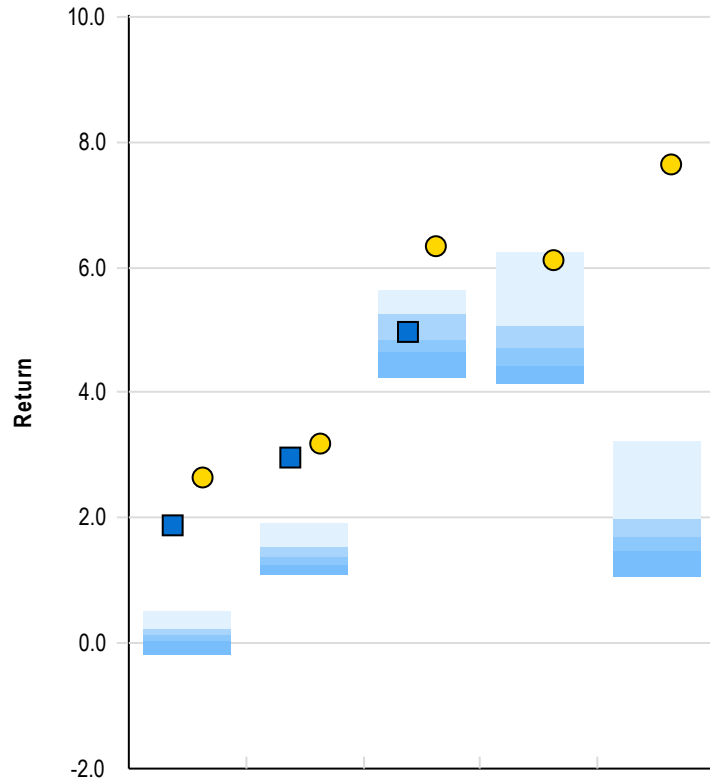
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.30	100.00	100.00

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

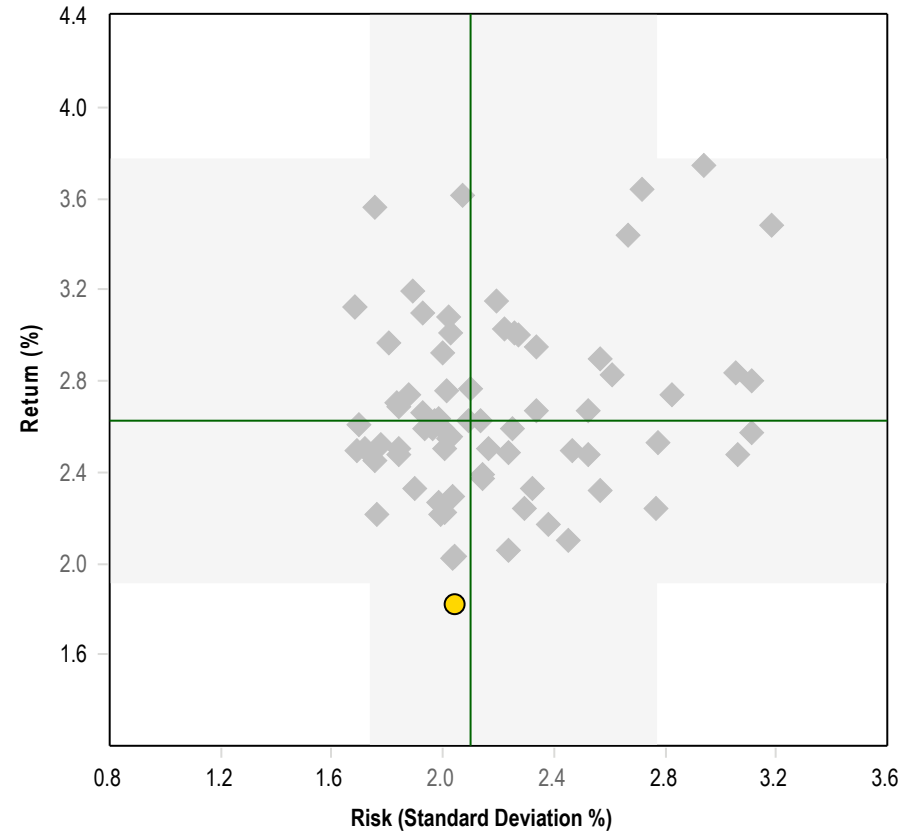
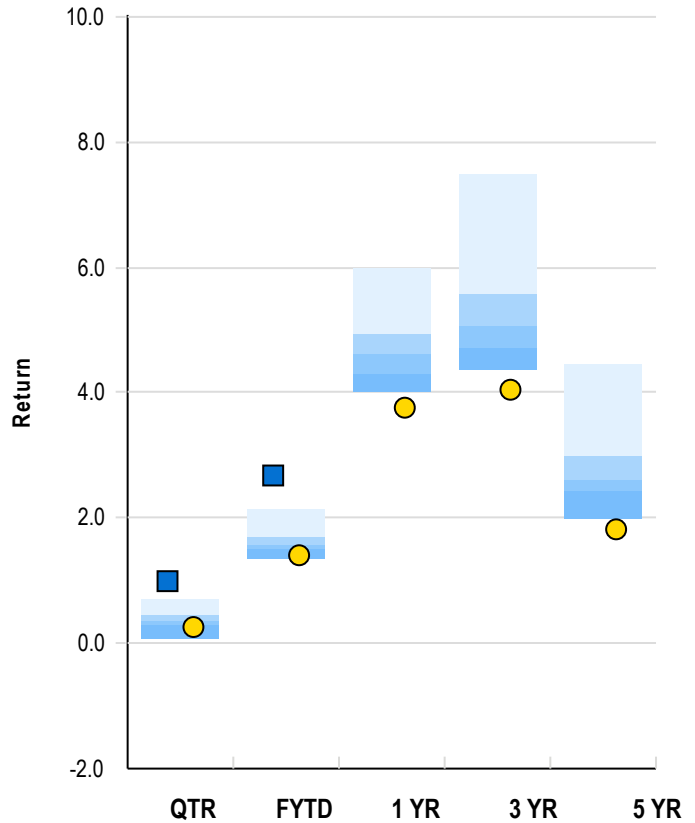
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Dynamic Alpha	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.30	100.00	100.00

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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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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