

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

**50 NE 26<sup>TH</sup> AVENUE  
SUITE 302  
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES  
ANNUAL EDUCATIONAL SYMPOSIUM AND BUSINESS MEETING  
MAY 6-8, 2026**

The Board of Trustees convened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach, on May 6, 2026. The Chairman called the meeting to order at 5:30 PM.

PRESENT: Chairman Paul O'Connell  
Vice-Chairman Jorge Rossi  
Trustee Sharra Aaronian  
Trustee Daniel Christophers  
Trustee Richard Cupo  
Trustee Vincent Femia  
Trustee David Hall  
Trustee Patrick Hanrahan

ABSENT: Trustee Peter McGinnis

ALSO PRESENT: Michael Spano, Board Attorney  
Jeff Swanson, Mariner Institutional  
Dan Johnson, Mariner Institutional  
Debra Tocarchick, Executive Director  
Maureen Femia, Deputy Director

AUDIENCE TO BE HEARD

None

MEETING

The Board of Trustees and staff gathered with the following investment managers:

- Bill Lynch of Eagle Capital Management, LLC
- Louis D'Anella and Austin Perez of Insight
- Michael Powers and Frank Sposato of Lazard Asset Management.
- Tyler Pullen of Pullen Investment Management, LLC
- Matt Phalan of Radcliffe Capital Management
- Michael Streitmarter of Renaissance Investment Management
- Mark Eisner of Taurus Private Markets
- Evan Ferreby and John Hoag of Waycross Partners, LLC
- Jim Kelts of Yousif Capital Management

The group departed for dinner at Blue Moon Restaurant in Lauderdale-By-The-Sea at 6:30 PM where they were later joined by:

- Steve Toyota of Capital Dynamics
- Brian Kendall of Pennant Park
- Tom Capobianco of LMCG/Serenitas
- Marc Schneidau and Michael Sansoterra of Silvant Capital Management

|                            |                            |                                      |                                 |
|----------------------------|----------------------------|--------------------------------------|---------------------------------|
| M<br>O<br>T<br>I<br>O<br>N | S<br>E<br>C<br>O<br>N<br>D | V<br>O<br>T<br>E<br>D<br>Y<br>E<br>S | V<br>O<br>T<br>E<br>D<br>N<br>O |
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| Board of Trustees Minutes<br>Page Two  | May 6-8, 2026  | TRUSTEES | M | S | Y | N |
|--|--|----------|---|---|---|---|
| At the conclusion of the dinner, the meeting adjourned at 9:00 PM.   |  |          |   |   |   |   |
| <b><u>Thursday, May 7, 2026</u></b>  |  |          |   |   |   |   |
| The Board of Trustees reconvened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach, on May 7, 2026. The Chairman called the meeting to order at 9:00 AM.   |  |          |   |   |   |   |
| <u>PRESENT:</u>  | Chairman Paul O'Connell<br>Trustee Sharra Aaronian<br>Trustee Daniel Christophers<br>Trustee Richard Cupo<br>Trustee Vincent Femia<br>Trustee David Hall<br>Trustee Patrick Hanrahan |          |   |   |   |   |
| <u>ABSENT:</u>   | Trustee Peter McGinnis<br>Trustee Jorge Rossi  |          |   |   |   |   |
| <u>ALSO PRESENT:</u>   | Michael Spano, Board Attorney<br>Jeff Swanson, Mariner Institutional<br>Dan Johnson, Mariner Institutional<br>Debra Tocarchick, Executive Director<br>Maureen Femia, Deputy Director |          |   |   |   |   |
| <u>VISITORS:</u>   | Mark Guariglia   |          |   |   |   |   |
| <u>AUDIENCE TO BE HEARD</u>  |  |          |   |   |   |   |
| None   |  |          |   |   |   |   |
| <u>WELCOME SESSION – INTRODUCTION &amp; OUTLOOK – DAN JOHNSON AND JEFF SWANSON OF MARINER INSTITUTIONAL</u>  |  |          |   |   |   |   |
| Mr. Johnson and Mr. Swanson presented the investment performance results for the quarter ending March 31, 2026. With the market quite volatile due to geopolitical issues, the Fund was down -1.26% for the quarter end; however, market has recovered since and is up +12.9% from April to date. The portfolio achieved a +14.20% return for the 1-year ranking the Fund in the top third amongst its peer group. The success of the Fund can be attributed to strategic changes such as reducing the real estate allocation, increasing domestic large cap equity, the addition of new investment managers, and increased exposure to income alternatives and diversified asset classes. International equity managers were up 30% providing the highest performing asset class. Mr. Johnson stressed the importance of diversification and how it has benefited the portfolio and protected it on the downside as shown in the quarterly results. Furthermore, it is important to focus on long-term investment performance results rather than quarterly fluctuations. Mr. Swanson noted the three-year number is a more accurate number to focus on when reviewing performance results. |  |          |   |   |   |   |

| <b>Board of Trustees Minutes</b><br><b>Page Three</b>   | <b>May 6-8, 2026</b> | <b>TRUSTEES</b> | <b>M</b> | <b>S</b> | <b>Y</b> | <b>N</b> |
|---|----------------------|-----------------|----------|----------|----------|----------|
| <p>The total Fund returned a -1.26% for the quarter, and 14.20% for the 1-year, 10.91% for the 3-year, 5.68% for the 5-year and 7.47% for the 7-year returns. The Investment Performance Review for quarter ended March 31, 2026 is attached to the minutes.</p> <p>At the conclusion of Mr. Swanson and Mr. Johnson’s presentation, the following investment managers participated in panel discussions throughout the morning. Audio recordings are available at the Pension Office.</p> <p><b><u>FIXED INCOME</u></b><br/> <i>General Topic: Interest Rate &amp; Economic Landscape</i></p> <ol style="list-style-type: none"> <li>1. Insight Investment (Core Fixed Income): Louis D’Annella, Senior Fixed Income Strategist</li> <li>2. Yousif Capital Management (Core Plus Fixed Income): Jim Kelts, Director of Fixed Income</li> <li>3. Radcliffe Capital Management (Ultra Short Duration) – Matt Phelan, Regional Director</li> <li>4. LMCG (Serenitas Credit Gamma and Dynamic Alpha Funds): David Weeks, CIO, Serenitas Credit Strategy</li> </ol> <p><b><u>U.S LARGE CAP EQUITY</u></b><br/> <i>General Topic: Economy, Earnings and Valuations</i></p> <ol style="list-style-type: none"> <li>1. Eagle Capital Management (Large Cap Value): Bill Lynch, Partner and Managing Director</li> <li>2. Silvant Capital Management (Large Cap Growth): Michael Sansoterra, Managing Director, Co-Portfolio Manager</li> <li>3. Waycross Partners, LLC (Large Cap Core): Evan Ferreby, CFA</li> </ol> <p><b><u>U.S SMALL CAP EQUITY</u></b><br/> <i>General Topic: Opportunities, Sector and Stock Selection Strategies</i></p> <ol style="list-style-type: none"> <li>1. Pullen Investment Management, LLC (Small Cap Core): Tyler Pullen, Portfolio Manager</li> <li>2. Reinhart Partners, LLC (Small Cap Core): Will Collins, Sr. Business Development Manager</li> </ol> <p>At the conclusion of the morning panel discussion, the Board recessed for lunch. After lunch, the following investment managers participated in panel discussions throughout the afternoon. Audio recordings are available at the Pension Office.</p> <p><b><u>INTERNATIONAL ACTIVE EQUITY</u></b><br/> <i>General Topic: Currency, Geopolitics, Economics and Earnings</i></p> <ol style="list-style-type: none"> <li>1. Lazard Asset Management (International Value): Michael Powers, Managing Director/Portfolio Manager</li> <li>2. Renaissance Investment Management (International Growth): Michael Streitmarter, Client Portfolio Manager</li> </ol> |                      |                 |          |          |          |          |

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| <p><b><u>HEDGE FUNDS</u></b><br/> <i>General Topic: Diversification Benefits – How Does it Work?</i></p> <p>1. Ironwood Institutional, Ltd. (Hedge Fund-of-Fund): Benjamin Zack, Partner and Managing Director</p> <p>The session for Thursday, May 7, 2026 ended at 3:21 PM. A networking session was conducted from 5:00 PM to 6:30 PM followed by dinner with the investment managers at 6:45 PM at La Veranda in Pompano Beach.</p> <p><b><u>Friday, May 8, 2026</u></b></p> <p>The Board of Trustees reconvened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach. Chairman O’Connell called the meeting back to order at 9:00 AM.</p> <p><b><u>PRESENT:</u></b> Chairman Paul O’Connell<br/> Trustee Sharra Aaronian<br/> Trustee Daniel Christophers<br/> Trustee Richard Cupo<br/> Trustee Vincent Femia<br/> Trustee David Hall<br/> Trustee Patrick Hanrahan<br/> Trustee Peter McGinnis</p> <p><b><u>ABSENT:</u></b> Trustee Jorge Rossi</p> <p><b><u>ALSO PRESENT:</u></b> Michael Spano, Board Attorney<br/> Debra Tocarchick, Executive Director<br/> Maureen Femia, Deputy Director<br/> Jeff Swanson, Mariner Institutional<br/> Dan Johnson, Mariner Institutional</p> <p><b><u>VISITORS:</u></b> Mark Guariglia</p> <p><b><u>AUDIENCE TO BE HEARD:</u></b></p> <p>None</p> <p>The following investment managers participated in panel discussions throughout the morning. Audio recordings are available at the Pension Office.</p> <p><b><u>PRIVATE CREDIT</u></b><br/> <i>General Topic: Market Environment and Sourcing Investments</i></p> <p>1. Nuveen/Churchill (Senior Private Credit): Laura Stolfi, Portfolio Manager<br/> 2. Entrust Global (Maritime Credit): Bryan Schneider, Senior Managing Director<br/> 3. PennantPark (Private Credit): Terrance Clerkin, Partner</p> |               |          |   |   |   |   |

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| <p><u>PRIVATE EQUITY</u><br/> <i>General Topic: Unique Opportunities</i></p> <ol style="list-style-type: none"> <li>1. Taurus Private Markets (Private Equity Fund-of-Funds): Eric Wilcomes, Co-Founder and Managing GP</li> <li>2. Capital Dynamics (Private Equity Specialty): Joseph Marks, Senior Managing Director</li> </ol> <p><u>REAL ESTATE</u><br/> <i>General Topic: Institutional Real Estate Changing Dynamics</i></p> <ol style="list-style-type: none"> <li>1. Cohen &amp; Steers (Public Infrastructure): Evan Serton, Senior VP, Senior Portfolio Analyst</li> <li>2. Cohen &amp; Steers (Tactical Real Estate Fund): Brian Casey, VP, Institutional Public Funds</li> <li>3. TerraCap Management (US Multi-Family): Steve Hagenbuckle, Managing Partner</li> </ol> <p>At the conclusion of the morning panel discussion, the Board recessed for lunch. After lunch, Mariner presented information on the Plan's current allocations and outlook, and a pacing model strategy. Audio recordings are available at the Pension Office.</p> <p><u>PRIVATE MARKETS REVIEW – MARINER INSTITUTIONAL CURRENT ALLOCATIONS &amp; OUTLOOK AND PACING STRATEGY</u></p> <p>Mr. Johnson presented market performance data noting the S&amp;P was down -4.3% for quarter ending March 31, 2026. Ironically, it was the same result for quarter ending March 31, 2025. On the bright side, the S&amp;P was up +17% over the past twelve months. Mr. Johnson explained the concept of the yield curve highlighting how interest rates have increased significantly from historical lows with the 30-year bond yield reaching 5% recently. Additionally, the yield curve indicates expectations of better economic conditions compared to present. A brief breakdown of the stock market returns over the past 100 years was explained to show historical performance and recovery patterns. A review of real estate performance was discussed showing the current drawdowns and key opportunities.</p> <p>A wrap-up review of the Symposium presentations was discussed along with recommendations. As of March 31, the Fund was at \$327 million with risk/assets overweight to their targets. Mr. Johnson recommended pairing back some gains to bring assets closer to their target allocations. The two strategies that did very well were Renaissance, up +31% for the 1-year and a newer manager, Pullen, up +10% year-to-date. Mr. Johnson recommended rebalancing \$3 million from Renaissance and \$1 million from Pullen to the R&amp;D cash account. This will keep things slightly overweight but more in line to target allocations. It is important to note the rebalancing is a result of the positive results produced and in no way indicative of concern with the two managers.</p> |               |          |   |   |   |   |

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|---|---------------|--|--|---------------------------------------|---------------------------------|---|
| <p><b>MOTION:</b> To transfer \$3 million from Renaissance and \$1 million from Pullen to the R&amp;D cash account in response to the current market environment, as soon as administratively feasible, as recommended by Mariner Institutional. PASSED 8-0.</p> <p>Private equity and private credit are in line with target allocations. Mr. Johnson reviewed the pacing model strategy which showed the need for annual commitments to these assets in order to maintain the target allocation of 5%. The model attempts to predict how much will need to be invested in each asset class over a period of time. The model is monitored and adjusted annually as needed. The model estimates the commitments for private equity, private debt and real estate for years 2026 – 2035.</p> <p>Based on the pacing model strategy, the recommendation to maintain a 5% target in 2026 is to allocate \$5 million to private equity. Mr. Johnson recommended allocating funds to new products by Taurus and Capital Dynamics. The 2026 funds could be split between the two managers, or the Board could choose to pull forward the 2027 commitment since the asset class is currently at 4% and the allowed range is 0-15%. The Board discussed the options, the returns and fee differential of the two managers.</p>  |               | O'Connell<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hall<br>Hanrahan<br>McGinnis | <br><br><br><br><br>X                  | X<br><br><br><br><br>                 | X<br>X<br>X<br>X<br>X<br>X<br>X |   |
| <p><b>MOTION:</b> To approve the pacing model commitments for 2026 and 2027 for private equity and to allocate \$5 million to the Taurus Private Markets Fund III, and \$5 million to the Capital Dynamics Global Secondaries Fund VII, in the year 2026, based solely on pecuniary factors and subject to the best negotiated rate, as recommended by Mariner Institutional. PASSED 8-0.</p> <p>Mr. Johnson noted the pacing model is to be used as a guideline and can be diverted from at any time.</p> <p>The Board discussed the various fees and discounts the investment managers offer. Mr. Johnson will provide an assessment of fee discounts through Mariner to clarify the mechanism by which the discounts are applied.</p> <p>Mr. Johnson reviewed the pacing commitment model for private debt. The estimated commitment for 2026 is \$3 million to maintain a 5% allocation. The recommendation is to allocate to an Evergreen Fund such as the existing Churchill strategy or interview another Evergreen strategy. Since there is no rush to decide, Mr. Johnson suggested maybe looking at another manager to complement Churchill. Discussion ensued amongst the Trustees who agreed diversification may be a better course of action. Mr. Johnson will provide a manager search report at the next quarterly meeting in August. The Board can conduct interviews in September or October.</p> <p>Mr. Johnson reviewed the pacing commitment for real estate; however, no recommendation was made since the Board has already decided to transfer</p> |               | O'Connell<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hall<br>Hanrahan<br>McGinnis | <br><br><br><br><br>X<br><br><br><br>X | <br><br><br><br><br><br><br><br><br>X | X<br>X<br>X<br>X<br>X<br>X<br>X |   |

| Board of Trustees Minutes<br>Page Seven  | May 6-8, 2026 | TRUSTEES   | M | S | Y                                    | N                                    |
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| <p>Invesco to the Cohen &amp; Steers Tactical Real Estate Fund. A recommendation will be made next year once the transfer is finalized.</p> <p>At the conclusion of Mariner’s presentation, the Board conducted its business meeting.</p> <p><b><u>Friday, May 8, 2026 Business Meeting</u></b></p> <p>Chairman O’Connell called the Business Meeting to order at 2:00 PM.</p> <p><b><u>PRESENT:</u></b> Chairman Paul O’Connell<br/>Trustee Sharra Aaronian<br/>Trustee Daniel Christophers<br/>Trustee Richard Cupo<br/>Trustee David Femia<br/>Trustee David Hall<br/>Trustee Patrick Hanrahan<br/>Trustee Peter McGinnis</p> <p><b><u>ABSENT:</u></b> Vice-Chairman Jorge Rossi</p> <p><b><u>ALSO PRESENT:</u></b> Michael Spano, Board Attorney<br/>Debra Tocarchick, Executive Director<br/>Maureen Femia, Deputy Director<br/>Dan Johnson, Mariner Institutional</p> <p><b><u>AUDIENCE TO BE HEARD</u></b></p> <p>None</p> <p><b><u>CONSENT AGENDA ITEMS</u></b></p> <ul style="list-style-type: none"> <li>➤ Approval of Agenda of Educational Symposium and Regular Board Meeting on May 6-8, 2026</li> <li>➤ Approval of Minutes of Regular Board Meeting on April 20, 2026</li> <li>➤ Ratification and Approval of Warrant Log</li> </ul> <p>The Chairman asked if any Trustee wished to move an item from the consent agenda to the regular agenda for separate consideration. Seeing none, the Chairman called for a motion.</p> <p><b>MOTION:</b> To ratify and approve the consent agenda items as presented.<br/>PASSED 8-0.</p> |               |  |   |   |                                      |                                      |
|  |               | O’Connell<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hall<br>Hanrahan<br>McGinnis | X | X | X<br>X<br>X<br>X<br>X<br>X<br>X<br>X | X<br>X<br>X<br>X<br>X<br>X<br>X<br>X |

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| <u>GREGG ROSSMAN LEGAL REPORT</u>   |               |              |   |   |   |   |  |
| Mr. Spano reported the Cohen & Steers Tactical Real Estate Fund side letter and subscription documents have received legal approval by both parties. The Mariner fee discount is included in the side letter.                           |               |              |   |   |   |   |  |
| <b>MOTION:</b> To approve the Side Letter and Subscription documents for Cohen & Steers Tactical Real Estate Fund as reviewed and recommended by Rossman Legal and Mariner, and to authorize the Chairman to execute same. PASSED 8-0.  |               | O'Connell    |   |   | X |   |  |
|   |               | Aaronian     |   | X | X |   |  |
|   |               | Christophers | X |   | X |   |  |
|   |               | Cupo         |   |   | X |   |  |
|   |               | Femia        |   |   | X |   |  |
|   |               | Hall         |   |   | X |   |  |
|   |               | Hanrahan     |   |   | X |   |  |
|   |               | McGinnis     |   |   | X |   |  |
| <u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>  |               |              |   |   |   |   |  |
| <b>MOTION:</b> To approve the March 31, 2026 Performance Evaluation Report as presented by Mariner Institutional on May 7, 2026. PASSED 8-0.  |               | O'Connell    |   |   | X |   |  |
|   |               | Aaronian     |   | X | X |   |  |
|   |               | Christophers |   |   | X |   |  |
|   |               | Cupo         |   |   | X |   |  |
|   |               | Femia        |   |   | X |   |  |
|   |               | Hall         |   |   | X |   |  |
|   |               | Hanrahan     | X |   | X |   |  |
|   |               | McGinnis     |   |   | X |   |  |
| <b>MOTION:</b> To set the investment rate of return for the quarter ended March 31, 2026, at -1.26% for purposes of the Fund Rate DROP earnings in accordance with Mariner Institutional 4/24/2026 letter of certification. PASSED 8-0. |               | O'Connell    |   |   | X |   |  |
|   |               | Aaronian     |   |   | X |   |  |
|   |               | Christophers | X |   | X |   |  |
|   |               | Cupo         |   |   | X |   |  |
|   |               | Femia        |   |   | X |   |  |
|   |               | Hall         |   | X | X |   |  |
|   |               | Hanrahan     |   |   | X |   |  |
|   |               | McGinnis     |   |   | X |   |  |
| <b>MOTION:</b> To confirm the DROP self-directed money market account earnings for the quarter ended March 31, 2026 in accordance with Mariner Institutional 4/24/2026 letter of certification. PASSED 8-0.                             |               | O'Connell    |   |   | X |   |  |
|   |               | Aaronian     |   |   | X |   |  |
|   |               | Christophers | X |   | X |   |  |
|   |               | Cupo         |   |   | X |   |  |
|   |               | Femia        |   |   | X |   |  |
|   |               | Hall         |   | X | X |   |  |
|   |               | Hanrahan     |   |   | X |   |  |
|   |               | McGinnis     |   |   | X |   |  |
| The Trustees reviewed the 'Your Pension Matters' newsletter.  |               |              |   |   |   |   |  |
| <u>COMMITTEE REPORTS</u>  |               |              |   |   |   |   |  |
| No Committee Reports were rendered.   |               |              |   |   |   |   |  |

CHAIRMAN'S REPORT

The Chairman requested staff circulate to the Trustees an article he will provide regarding funding ratios.

EXECUTIVE DIRECTOR'S REPORT

- Repairs were performed on the air condensers on April 21.
- Staff made a request to the City for the worker's compensation and medical records for Carlos Descalzo. Once those items are received, the Medical Review Committee can identify an Independent Medical Examiner.

The Chairman advised the Board that the investment managers would be notified via the 'thank you letters' that the voluntary sponsorship contribution will increase to \$2,000 in 2027 due to rising costs.

ADJOURNMENT

**MOTION:** To conclude the business meeting and adjourn the 2026 Educational Symposium and Business Meeting at 2:13 PM. PASSED 8-0.

|              |   |   |  |   |
|--------------|---|---|--|---|
| O'Connell    |   |   |  | X |
| Aaronian     |   |   |  | X |
| Christophers |   |   |  | X |
| Cupo         | X |   |  | X |
| Femia        |   |   |  | X |
| Hall         |   | X |  | X |
| Hanrahan     |   |   |  | X |
| McGinnis     |   |   |  | X |

Respectfully submitted,



Debra Tocarchick, CEBS  
Executive Director

DISTRIBUTION:

- Board of Trustees
- Gregg Rossman, Esq.
- Michael Spano, Esq.
- Lawrence Watts, Actuary
- City Manager
- Mayor and City Commission
- City Clerk
- Assistant City Attorney
- City HR Director
- President IAFF Local 1549
- CBIZ CPA's

**REGULAR MEETING – MAY 8, 2026**

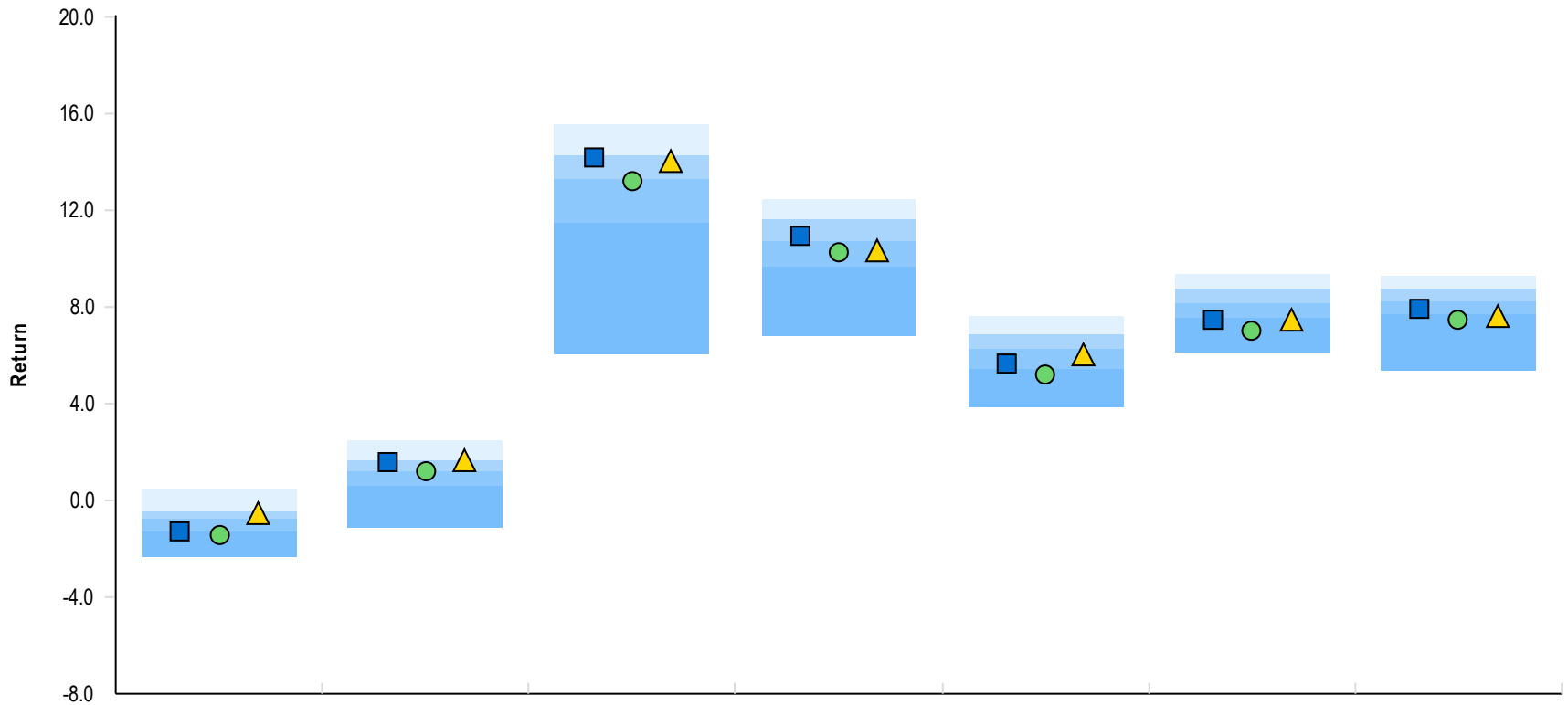
**CONSENT AGENDA - WARRANT NOS. 6100 THROUGH 6107**

**Ratified and Approved on 5/8/2026**

| <b>WARRANT NO.</b> | <b>PAYABLE TO</b>   | <b>DESCRIPTION</b>   | <b>AMOUNT</b>    |
|--------------------|---|--|------------------|
| <b>6100</b>        | Maureen Femia   | Lump sum salary stipend on 5/10/2026 of 5.0% annual salary subject to applicable taxes and not pensionable in accordance with the Board Compensation Policy; <b>\$5,322.77</b>   | <b>5,322.77</b>  |
| <b>6101</b>        | Eagle Capital<br>All Florida Alarm Systems<br>Lazard<br>Daniel Christophers                                 | Inv mgmt. fee quarter ending 3/31/2026; <b>\$60,32.63</b><br>Inv No. 563673 quarterly monitoring fee; <b>\$81.00</b><br>Inv mgmt. fee quarter ending 3/31/2026; <b>\$16,271.04</b><br>Board meeting expense reimbursement, 4/20/2026; <b>\$66.00</b>   | <b>76,800.67</b> |
| <b>6102</b>        | Paul O'Connell<br>Renaissance<br>Economic Computers<br>Technical Cooling Solution                           | FPPTA TLC Program expense reimbursement; <b>\$642.90</b><br>Inv mgmt. fee quarter ending 3/31/2026; <b>\$32,430.47</b><br>Annual maintenance contract for IT Services; <b>\$2,900.00</b><br>Inv No. 3363, Condenser repairs, 4/21/2026; <b>\$1,156.60</b>  | <b>37,129.97</b> |
| <b>6103</b>        | James M. Robinson   | Normal Retirement benefit commencing 6/1/2026 as a result of reaching end of DROP period on 5/9/2026; <b>\$7,039.25</b>  | <b>7,039.25</b>  |
| <b>6104</b>        | T Rowe Price/IRA<br>FBO Randy Devore  | Trustee-to-transfer of 10% holdback, plus losses, less fees, for quarter ended 3/31/2026; <b>\$21,931.84</b>   | <b>21,931.84</b> |
| <b>6105</b>        | Charles Schwab/IRA<br>FBO Carlos Descalzo   | Trustee-to-transfer of 10% holdback, plus losses, less fees, for quarter ended 3/31/2026; <b>\$47,137.58</b>   | <b>47,137.58</b> |
| <b>6106</b>        | Charles Schwab & Co/IRA<br>FBO Michael Gurr   | Trustee-to-transfer of 10% holdback, plus losses, less fees, for quarter ended 3/31/2026; <b>\$80,018.34</b>   | <b>80,018.34</b> |
| <b>6107</b>        | Ascensus (Nyhart)<br><br>Salem Trust<br>Xerox Corporation<br><br>Florida Power & Light<br><br>Rossman Legal | Inv No. 155360DB_202604, Preparation & submission of Chapter 112 filings; <b>\$1,475.00</b><br>Custodial fees for quarter ending 3/31/2026; <b>\$20,459.44</b><br>Inv No. 025521923, April lease \$136.11, excess print charges; \$61.19, <b>Total \$197.30</b><br>Monthly utilities, acct# 12325-46117; 4/1/2026-5/1/2026; <b>\$343.75</b><br>Inv No. 975, Retainer May 2026; <b>\$7,250.00</b> | <b>29,725.49</b> |

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

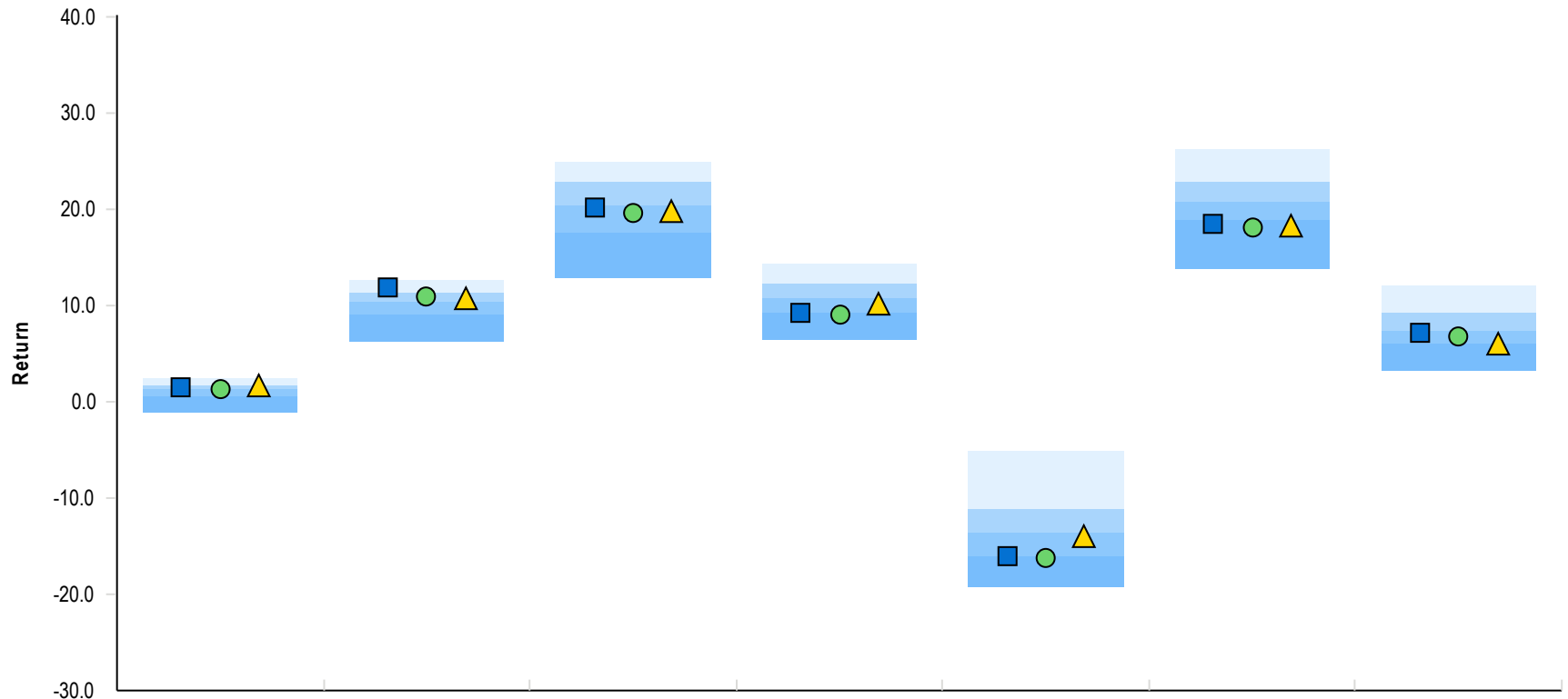


|                             | 1 QTR      | Fiscal YTD | 1 Year     | 3 Years    | 5 Years   | 7 Years   | 10 Years  |
|-----------------------------|------------|------------|------------|------------|-----------|-----------|-----------|
| ■ Total Fund (Gross)        | -1.26 (73) | 1.59 (28)  | 14.20 (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

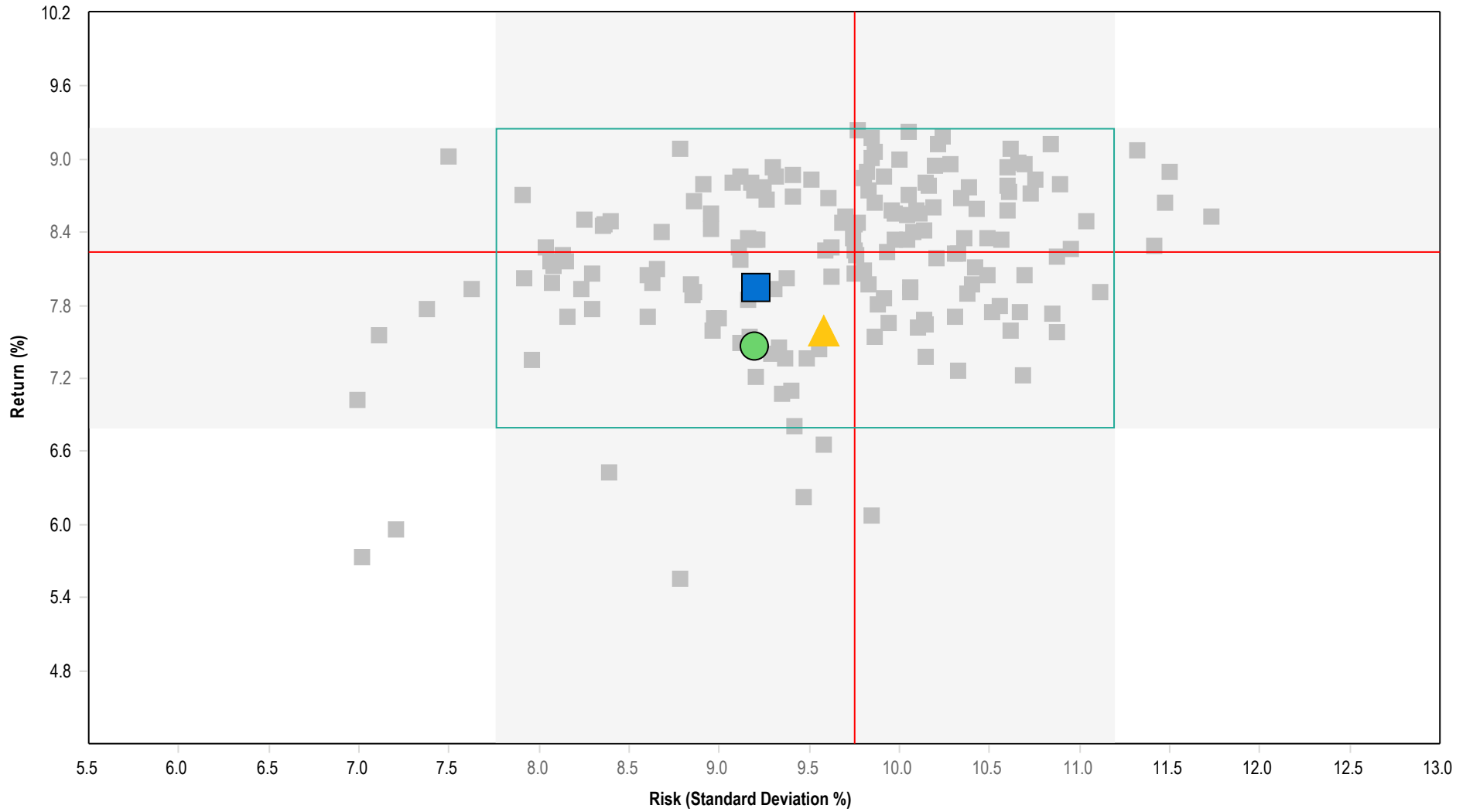
Plan Sponsor Peer Group Analysis - All Public DB Plans



|                             | FYTD      | FY<br>09/30/2025 | FY<br>09/30/2024 | FY<br>09/30/2023 | FY<br>09/30/2022 | FY<br>09/30/2021 | FY<br>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: 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             |
| <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%.

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

Segment & Asset Manager Evaluation

As of 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.

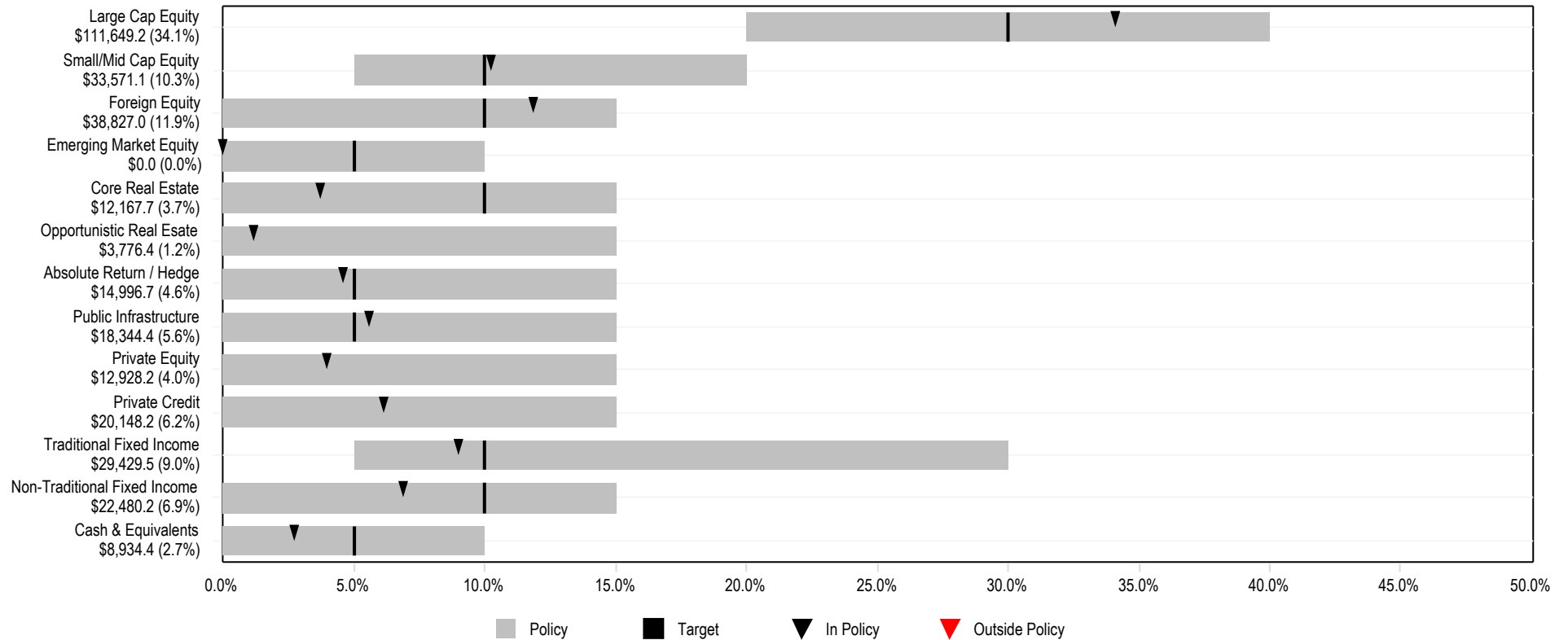
| Investment Name                         | Vintage Year | Committed Capital   | Paid In Capital (PIC) | Capital to be Funded (CF) | Cumulative Distributions | Valuation           | % of TPA      | Investment Multiple | Net IRR |
|---|--------------|---------------------|-----------------------|---------------------------|--------------------------|---------------------|---------------|---------------------|---------|
| <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>          |