POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Investment Performance Review

Period Ending June 30, 2026

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(0.95)	15.20	10.21	22.33	20.61	13.41
Russell Midcap Index	3.11	13.83	15.30	21.63	16.51	8.50
Russell 2000 Index	3.74	21.49	22.57	40.78	18.60	6.98
Russell 1000 Growth Index	(2.68)	16.74	5.33	17.71	22.58	13.71
Russell 1000 Value Index	2.27	13.87	16.26	27.12	17.79	11.17
Russell 3000 Index	(0.30)	15.44	10.88	22.82	20.36	12.31
MSCI EAFE NR	0.07	10.82	9.44	20.23	16.44	9.05
MSCI EM NR	(1.41)	24.05	23.85	43.51	23.03	7.20

Russell Indices Style Returns

YTD

	V	B	G
L	16.26	10.33	5.33
M	17.58	15.30	7.27
S	22.99	22.57	22.18

2025

	V	B	G
L	15.9	17.4	18.6
M	11.0	10.6	8.7
S	12.6	12.8	13.0

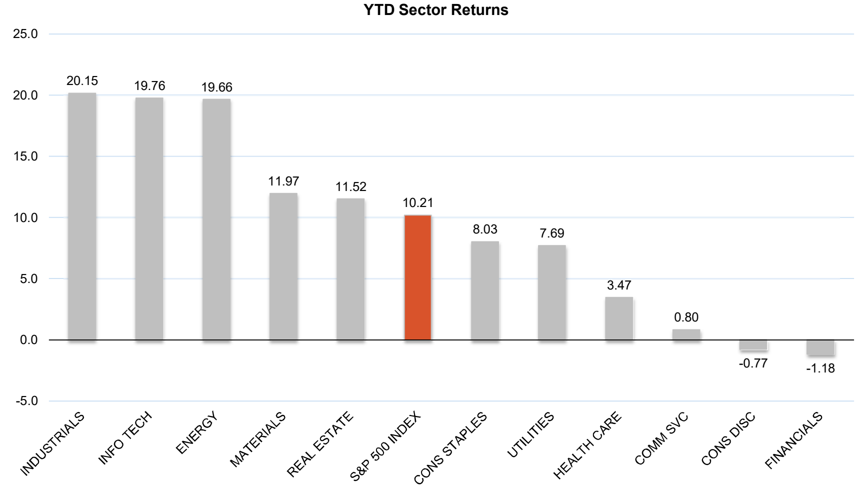
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.24	0.67	0.62	3.79	5.88	4.73
U.S. Corporate Investment Grade	0.19	1.40	0.86	4.34	6.78	5.20
U.S. Corporate High Yield	0.27	2.47	1.96	5.91	2.92	7.16
Global Aggregate	(0.71)	0.87	(0.21)	0.62	6.25	3.80

Currencies	06/30/26	12/31/25	12/31/24
	Levels		
Euro Spot	1.14	1.17	1.10
British Pound Spot	1.33	1.35	1.27
Japanese Yen Spot	162.55	156.71	141.04
Swiss Franc Spot	0.81	0.79	0.84
U.S. Dollar Index	1,222.23	1,203.56	1,309.66

Key Rates	06/30/26	12/31/25	12/31/24	12/31/23	12/31/22
	Levels (%)				
US Generic Govt 3 Mth	3.81	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	4.17	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	4.47	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	4.95	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.68	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.32	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	6.55	6.25	7.28	6.99	6.66
Prime	6.75	6.75	7.50	8.50	7.50

Commodities	06/30/26	12/31/25	12/31/24
	Levels		
Oil	69.50	57.42	71.65
Gasoline	3.85	2.83	3.11
Natural Gas	3.28	3.69	2.51
Gold	4,038.50	4,341.10	2,071.80
Silver	59.92	70.60	24.09
Copper	625.40	568.20	389.05
Corn	436.00	440.25	471.25
BBG Commodity TR Idx	315.91	276.25	226.43

YTD Sector Returns



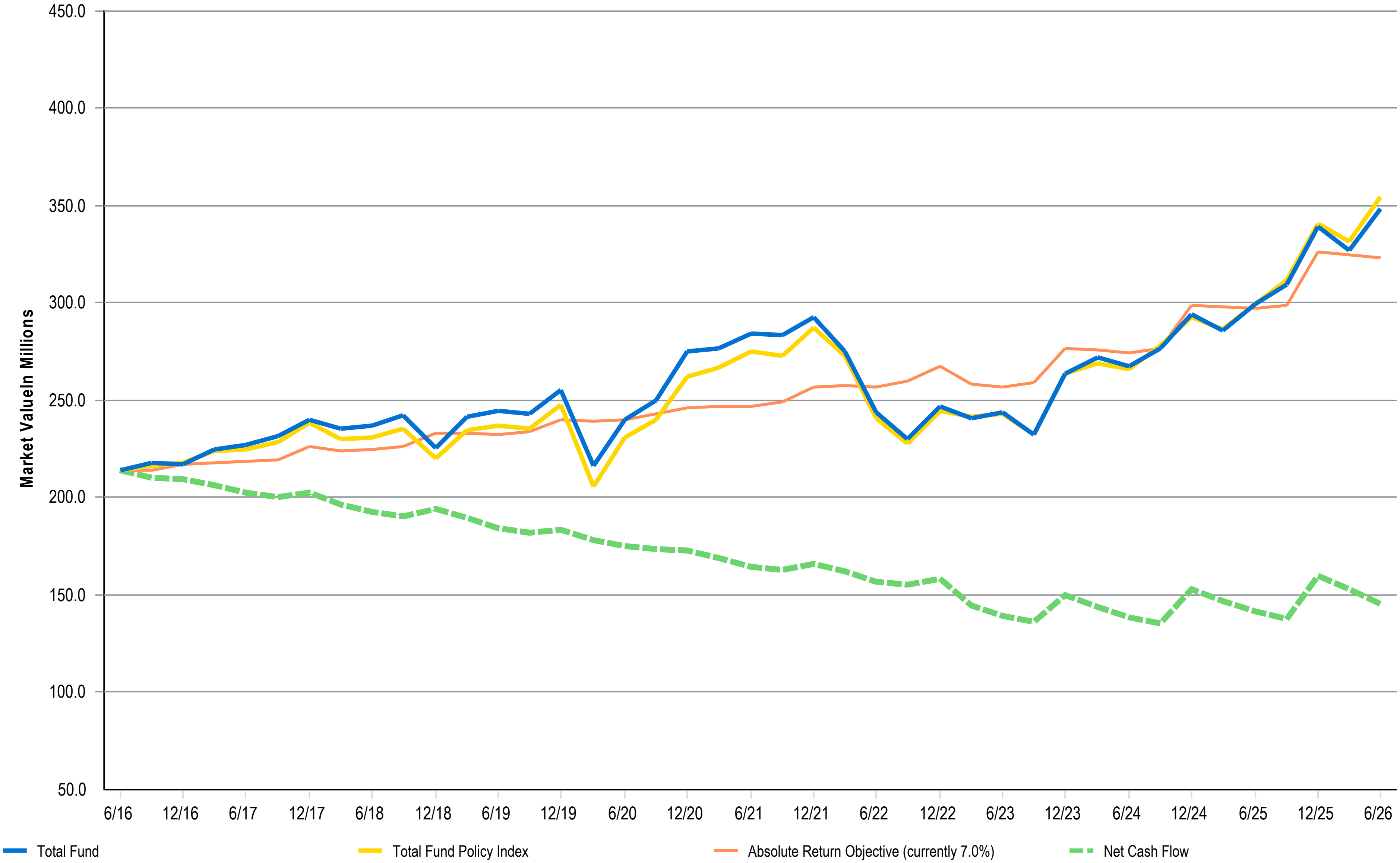
2025 Sector Returns

Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data deemed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Growth of Assets: Total Fund

10 Years Ending June 30, 2026

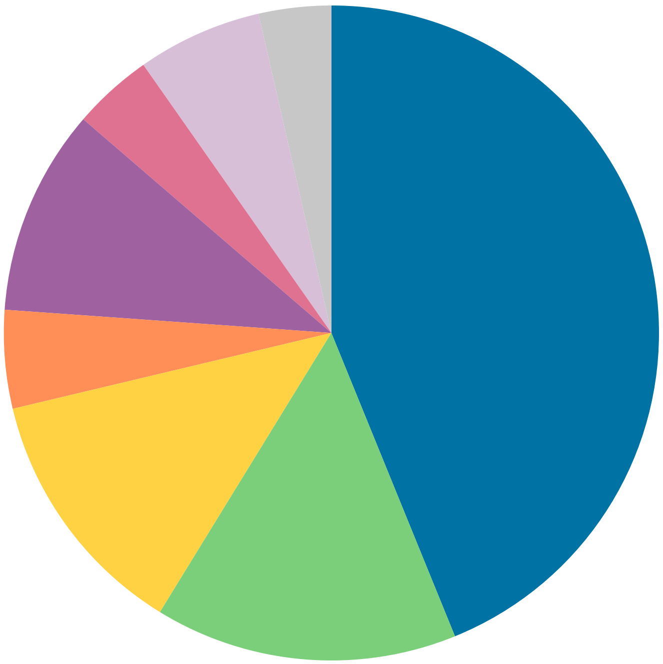


Summary ending June 30, 2026

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	$214,435,238	-$68,816,387	$202,658,936	$348,277,787	8.2

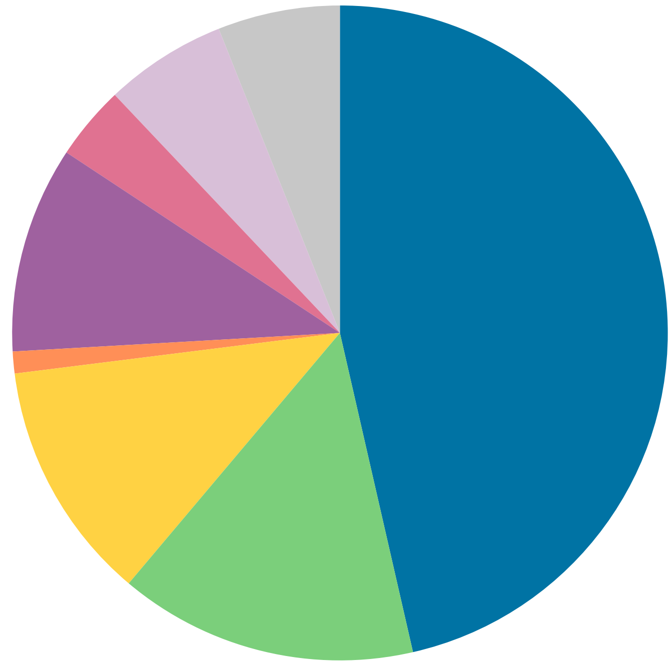
The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 5.00%, 90 Day U.S. Treasury Bill: 5.00%.

March 31, 2026 : $327,253,041



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

June 30, 2026 : $348,277,787

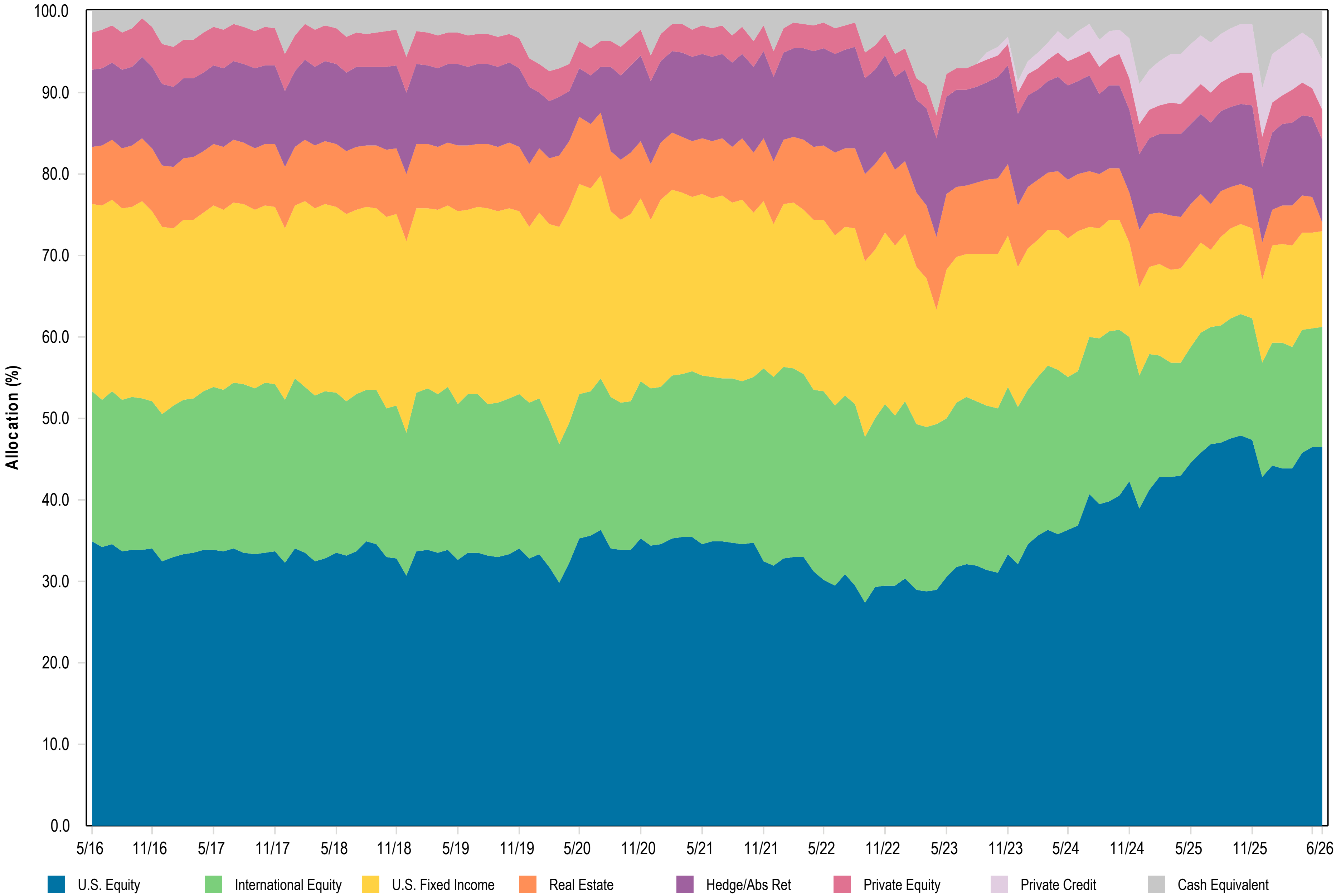


Segments	Market Value	Allocation (%)
U.S. Equity	161,677,235	46.4
International Equity	51,275,154	14.7
U.S. Fixed Income	41,353,878	11.9
Real Estate	3,763,731	1.1
Hedge/Abs Ret	35,491,036	10.2
Private Equity	12,747,737	3.7
Private Credit	20,964,009	6.0
Cash Equivalent	21,005,008	6.0

Historical Asset Allocation by Segment

June 1, 2016 To June 30, 2026

Total Fund



Financial Reconciliation

1 Quarter Ending June 30, 2026

	Market Value 04/01/2026	Contributions	Distributions	Gain/Loss	Market Value 06/30/2026
Eagle - Large Cap Value	29,863,593	60,383	-60,383	1,782,407	31,646,000
Silvant Capital Mgmt	29,362,587	25,692	-25,692	4,288,777	33,651,364
Waycross - Large Cap Core	30,840,842	36,619	-36,619	3,374,502	34,215,345
Vanguard 500 Index	21,582,129	-	-	3,278,467	24,860,595
Vanguard Small Cap Index	10,783,393	-	-	1,727,981	12,511,374
Pullen Investment Management	12,126,096	9,020	-1,009,020	1,636,673	12,762,769
Reinhart Partners	10,661,587	19,988	-19,988	2,840,214	13,501,802
Domestic Equity	**145,220,228**	**151,702**	**-1,151,702**	**18,929,021**	**163,149,249**
Lazard - International Value	16,721,161	16,271	-16,271	2,021,719	18,742,880
Renaissance - International Growth	22,105,883	32,430	-3,032,430	3,565,541	22,671,424
International Equity	**38,827,044**	**48,702**	**-3,048,702**	**5,587,260**	**41,414,303**
Cohen & Steers Tactical Real Estate	-	12,208,586	-	-	12,208,586
Invesco - Private Real Estate	12,167,740	-	-12,395,204	317,974	90,510
Core Real Estate	**12,167,740**	**12,208,586**	**-12,395,204**	**317,974**	**12,299,096**
Terracap Partners VI	3,776,364	-	-	-12,633	3,763,731
Opportunistic Real Estate	**3,776,364**	**-**	**-**	**-12,633**	**3,763,731**
Ironwood - FOHF	14,996,690	-	-	1,713,346	16,710,036
Cohen & Steers - Global Infrastructure	18,344,402	-	-	436,598	18,781,000
Absolute Return/Hedge	**33,341,091**	**-**	**-**	**2,149,945**	**35,491,036**
Neuberger Berman - Private Equity #1	2,180,034	-	-876,057	-10,931	1,293,046
Neuberger Berman - Private Equity #2	1,084,098	-	-269,059	-6,398	808,641
Blackstone - Private Equity	55,025	10,989	-26,135	-235	39,644
Goldman Sachs - Private Equity	219,938	-	-	-11,304	208,634
Capital Dynamics Global Secondaries VI	4,429,267	700,000	-550,000	112,068	4,691,335
Capital Dynamics Mid-Market Direct VI	2,446,274	500,000	-11,007	75,346	3,010,613
Taurus Private Mkts Fund II	2,513,599	-	-	182,225	2,695,824
Private Equity	**12,928,235**	**1,210,989**	**-1,732,258**	**340,771**	**12,747,737**
Churchill Mid Market Senior Loan Fund V	8,086,710	-	-	90,901	8,177,611
Entrust Blue Ocean Fund	6,962,106	419,682	-490,893	400,677	7,291,572
Pennant Park OF IV Fund	5,099,340	298,930	-142,566	239,123	5,494,826
Private Credit	**20,148,156**	**718,612**	**-633,459**	**730,701**	**20,964,009**
Insight Core+ - Fixed Income	14,658,520	8,120	-8,120	174,098	14,832,618
Yousif - Fixed Income	14,770,996	7,429	-7,429	114,777	14,885,773
Serenitas Credit Gamma Fund	6,696,023	-	-40,308	100,914	6,756,629
Serenitas Dynamic Alpha Fund	10,610,726	-	-38,326	143,939	10,716,339
Radcliffe Ultra Short Duration	5,173,482	-	-	66,961	5,240,443
Fixed Income	**51,909,747**	**15,549**	**-94,182**	**600,689**	**52,431,802**
Cash in Mutual Fund Ledger	11	-	-	-	11
Receipts & Disbursements	8,934,426	7,060,739	-10,050,773	72,422	6,016,814
Cash & Equivalents	**8,934,437**	**7,060,739**	**-10,050,773**	**72,422**	**6,016,824**
Total Fund	**327,253,041**	**21,414,877**	**-29,106,280**	**28,716,149**	**348,277,787**
PBPF Self Directed DROP	239,865	-	-6,015	1,926	235,776
PBPF Total Fund + SD DROP	**327,492,906**	**21,414,877**	**-29,112,295**	**28,718,075**	**348,513,563**

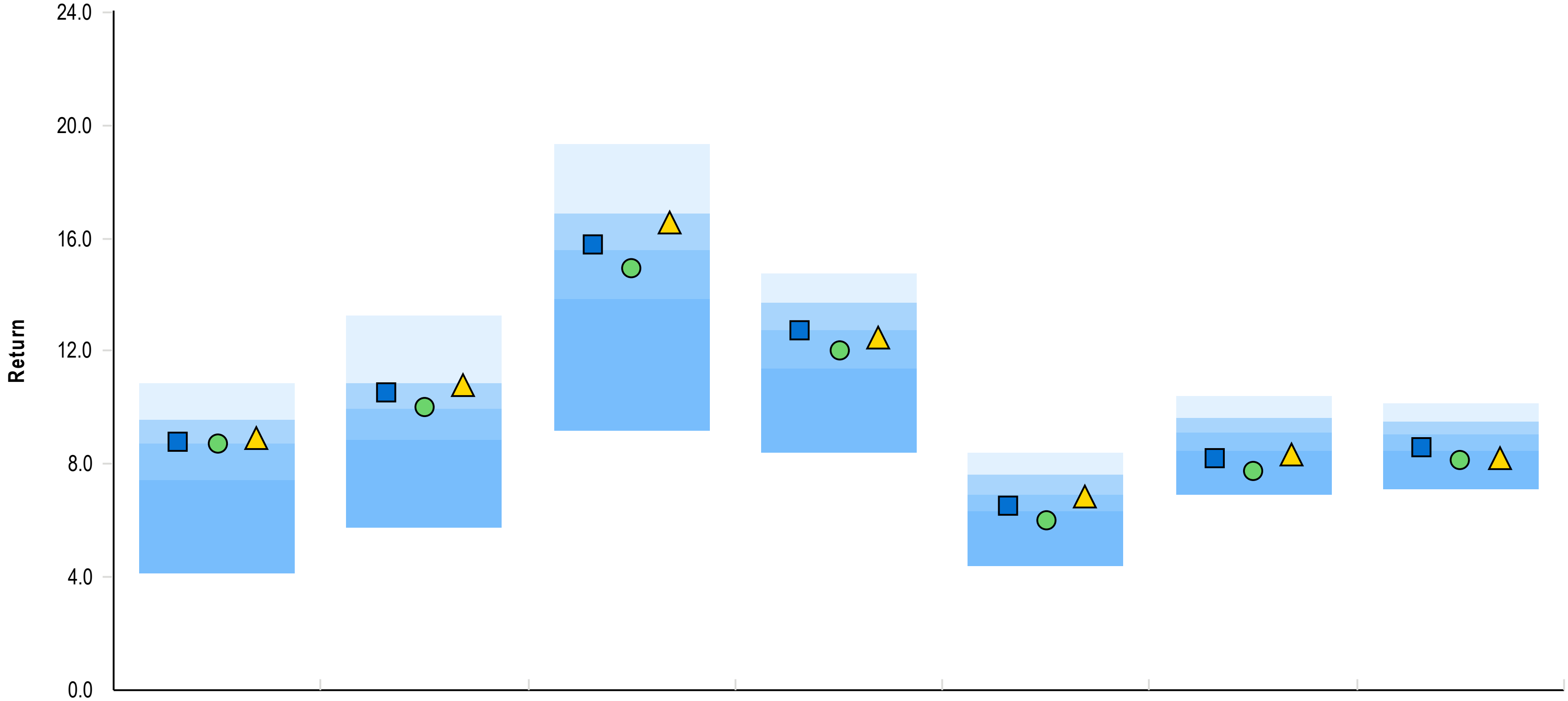
Financial Reconciliation

October 1, 2025 To June 30, 2026

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 06/30/2026
Eagle - Large Cap Value	28,508,413	2,174,308	-174,308	1,137,587	31,646,000
Silvant Capital Mgmt	31,836,948	82,133	-82,133	1,814,416	33,651,364
Waycross - Large Cap Core	32,400,640	110,293	-110,293	1,814,705	34,215,345
Vanguard 500 Index	27,935,711	-	-6,000,000	2,924,885	24,860,595
Vanguard Small Cap Index	10,393,617	-	-	2,117,757	12,511,374
Pullen Investment Management	10,992,891	22,343	-1,022,343	2,769,878	12,762,769
Reinhart Partners	7,578,574	3,056,921	-56,921	2,923,228	13,501,802
Domestic Equity	**149,646,793**	**5,445,999**	**-7,445,999**	**15,502,456**	**163,149,249**
Lazard - International Value	15,749,522	49,235	-53,765	2,997,887	18,742,880
Renaissance - International Growth	20,346,595	95,718	-3,099,056	5,328,167	22,671,424
International Equity	**36,096,117**	**144,953**	**-3,152,821**	**8,326,054**	**41,414,303**
Cohen & Steers Tactical Real Estate	-	12,208,586	-	-	12,208,586
Invesco - Private Real Estate	12,534,395	-	-12,983,442	539,557	90,510
Core Real Estate	**12,534,395**	**12,208,586**	**-12,983,442**	**539,557**	**12,299,096**
Terracap Partners VI	3,322,127	807,027	-683,901	318,478	3,763,731
Opportunistic Real Estate	**3,322,127**	**807,027**	**-683,901**	**318,478**	**3,763,731**
Ironwood - FOHF	13,928,839	-	-	2,781,197	16,710,036
Cohen & Steers - Global Infrastructure	16,678,052	-	-	2,102,948	18,781,000
Absolute Return/Hedge	**30,606,891**	**-**	**-**	**4,884,145**	**35,491,036**
Neuberger Berman - Private Equity #1	2,483,070	-	-891,029	-298,995	1,293,046
Neuberger Berman - Private Equity #2	1,476,443	-	-340,077	-327,725	808,641
Blackstone - Private Equity	96,621	10,989	-26,135	-41,831	39,644
Goldman Sachs - Private Equity	298,245	-	-71,910	-17,701	208,634
Capital Dynamics Global Secondaries VI	3,256,228	1,525,000	-578,202	488,309	4,691,335
Capital Dynamics Mid-Market Direct VI	1,773,771	1,250,000	-155,887	142,728	3,010,613
Taurus Private Mkts Fund II	1,770,264	550,000	-26,915	402,475	2,695,824
Private Equity	**11,154,643**	**3,335,989**	**-2,090,155**	**347,260**	**12,747,737**
Churchill Mid Market Senior Loan Fund V	7,622,658	-	-102,503	657,456	8,177,611
Entrust Blue Ocean Fund	6,474,721	1,230,552	-1,061,029	647,328	7,291,572
Pennant Park OF IV Fund	4,249,698	1,219,492	-430,102	455,738	5,494,826
Private Credit	**18,347,077**	**2,450,044**	**-1,593,634**	**1,760,522**	**20,964,009**
Insight Core+ - Fixed Income	11,047,746	3,520,257	-20,257	284,872	14,832,618
Yousif - Fixed Income	11,623,437	3,019,038	-19,038	262,337	14,885,773
Serenitas Credit Gamma Fund	6,498,714	-	-138,764	396,679	6,756,629
Serenitas Dynamic Alpha Fund	10,380,707	-	-116,161	451,793	10,716,339
Radcliffe Ultra Short Duration	5,063,041	-	-	177,402	5,240,443
Fixed Income	**44,613,644**	**6,539,295**	**-294,220**	**1,573,084**	**52,431,802**
Cash in Mutual Fund Ledger	10	-	-	-	11
Receipts & Disbursements	3,273,496	44,657,934	-42,168,789	254,172	6,016,814
Cash & Equivalents	**3,273,506**	**44,657,934**	**-42,168,789**	**254,173**	**6,016,824**
Total Fund	**309,595,194**	**75,589,826**	**-70,412,961**	**33,505,728**	**348,277,787**
PBPF Self Directed DROP	325,464	49,886	-146,730	7,157	235,776
PBPF Total Fund + SD DROP	**309,920,657**	**75,639,712**	**-70,559,691**	**33,512,885**	**348,513,563**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

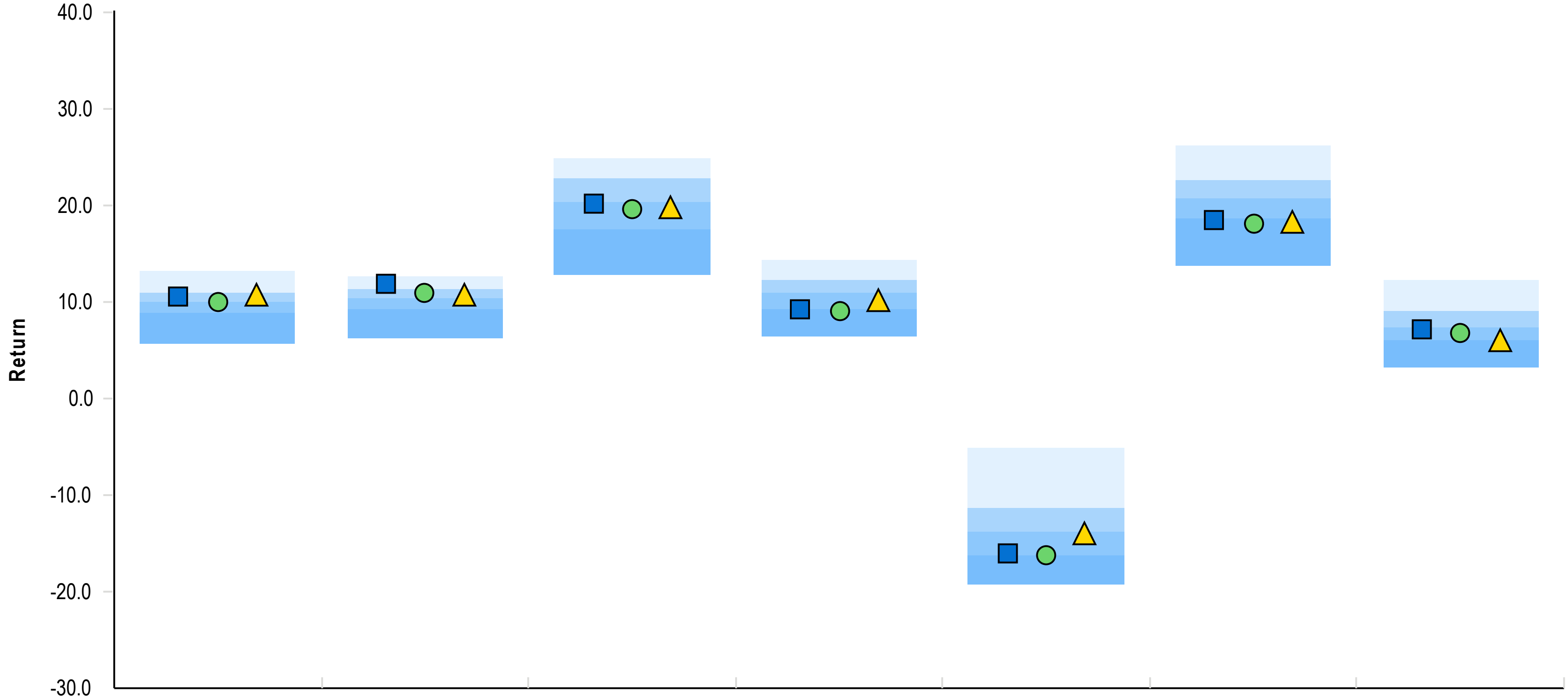


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund (Gross)	8.82 (45)	10.56 (35)	15.81 (47)	12.73 (52)	6.52 (70)	8.24 (82)	8.63 (70)
Total Fund (Net)	8.70 (53)	10.04 (48)	14.96 (57)	12.04 (67)	6.02 (84)	7.75 (92)	8.15 (85)
Policy Index[1]	8.96 (41)	10.82 (28)	16.55 (31)	12.46 (59)	6.88 (55)	8.36 (79)	8.24 (82)
5th Percentile	10.84	13.29	19.36	14.77	8.43	10.43	10.18
1st Quartile	9.57	10.89	16.90	13.71	7.66	9.65	9.51
Median	8.75	9.95	15.61	12.77	6.93	9.09	9.06
3rd Quartile	7.42	8.88	13.86	11.41	6.33	8.46	8.50
95th Percentile	4.14	5.73	9.16	8.38	4.42	6.94	7.12
Population	318	318	316	299	287	276	256

The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, 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%: 5.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans

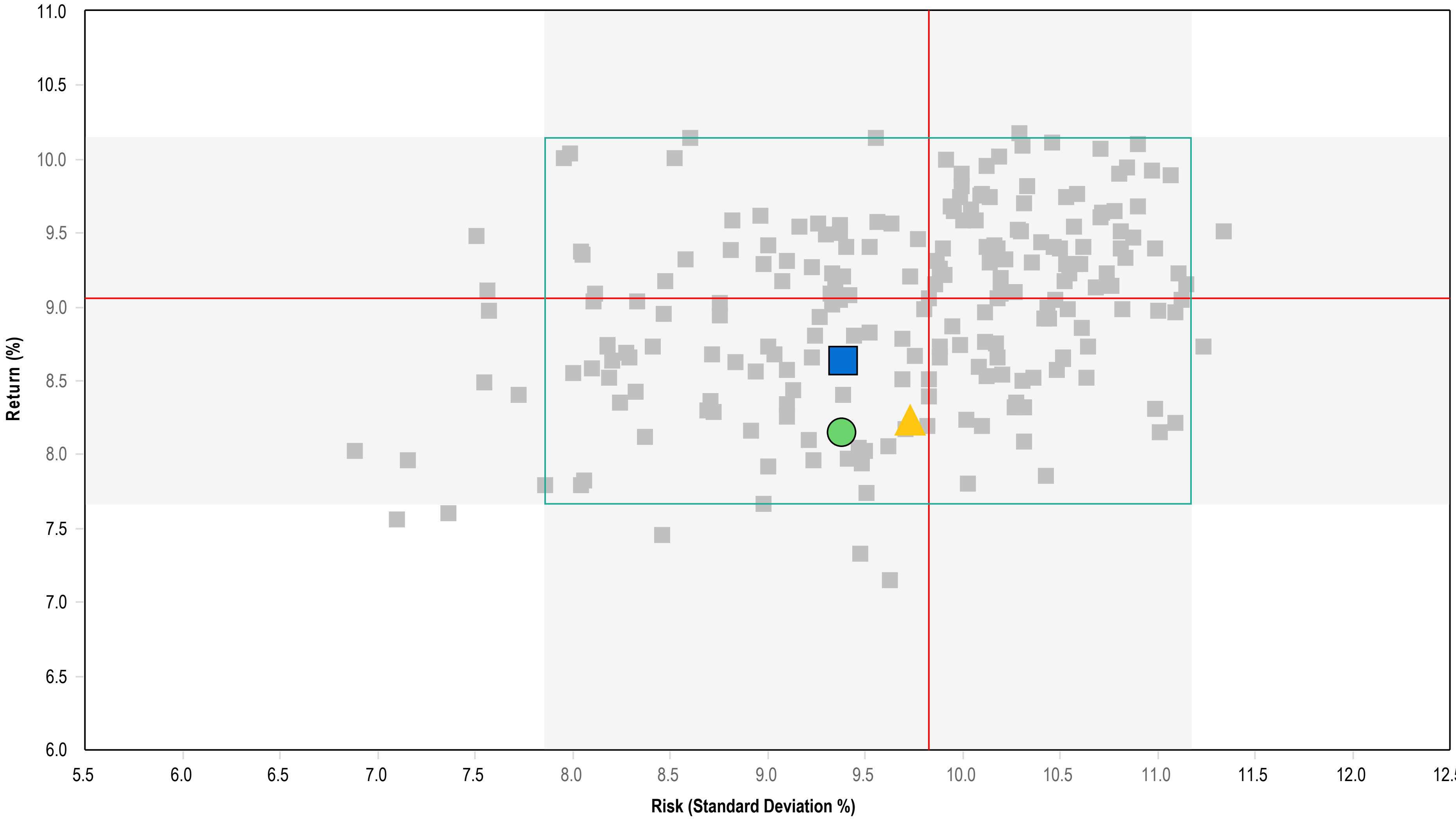
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	10.56 (35)	11.85 (15)	20.17 (52)	9.26 (76)	-15.99 (72)	18.57 (78)	7.18 (56)
Total Fund (Net)	10.04 (48)	10.97 (34)	19.57 (56)	9.06 (79)	-16.26 (76)	18.12 (81)	6.77 (62)
Policy Index[1]	10.82 (28)	10.80 (40)	19.78 (55)	10.15 (64)	-13.88 (51)	18.22 (80)	5.95 (76)
5th Percentile	13.29	12.64	24.96	14.35	-5.08	26.27	12.18
1st Quartile	10.89	11.30	22.79	12.36	-11.27	22.73	9.13
Median	9.95	10.34	20.43	10.89	-13.77	20.71	7.43
3rd Quartile	8.88	9.16	17.46	9.31	-16.21	18.77	6.05
95th Percentile	5.73	6.29	12.76	6.49	-19.28	13.85	3.13
Population	318	575	615	648	678	773	667

The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, 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%: 5.00%, 90 Day U.S. Treasury Bill: 5.00%.

All Public DB Plans



	Return	Standard Deviation
Total Fund (Gross)	8.6	9.4
Total Fund (Net)	8.2	9.4
Policy Index[1]	8.2	9.7
Median	9.1	9.8

Calculation based on monthly periodicity.
The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, 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%: 5.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$348,277,787**	**100.0**	**8.82 (45)**	**10.56 (35)**	**15.81 (47)**	**12.73 (52)**	**6.52 (70)**	**8.24 (82)**	**8.63 (70)**
Total Fund (Net)			8.70 (53)	10.04 (48)	14.96 (57)	12.04 (67)	6.02 (84)	7.75 (92)	8.15 (85)
Policy Index[1]			8.96 (41)	10.82 (28)	16.55 (31)	12.46 (59)	6.88 (55)	8.36 (79)	8.24 (82)
All Public DB Plans Median			8.75	9.95	15.61	12.77	6.93	9.09	9.06
Domestic Equity	**$163,149,249**	**46.8**	**13.03 (69)**	**10.46 (71)**	**18.08 (69)**	**18.62 (48)**	**9.86 (58)**	**13.69 (49)**	**14.90 (35)**
Russell 3000 Index			15.43 (49)	13.53 (58)	22.81 (51)	20.35 (36)	12.30 (32)	15.51 (31)	15.06 (33)
IM U.S. Equity (SA+CF) Median			15.30	15.19	22.82	18.33	10.59	13.58	13.48
International Equity	**$41,414,303**	**11.9**	**14.57 (26)**	**23.26 (13)**	**32.83 (13)**	**18.27 (47)**	**8.20 (58)**	**9.00 (77)**	**8.47 (85)**
MSCI AC World ex USA (Net)			14.49 (26)	19.43 (24)	27.66 (24)	18.82 (41)	8.79 (51)	10.16 (62)	9.93 (64)
IM International Equity (SA+CF) Median			11.00	13.97	20.52	17.51	8.84	10.65	10.48
Core Real Estate	**$12,299,096**	**3.5**	**2.65 (11)**	**4.53 (23)**	**-4.76 (100)**	**-5.47 (95)**			
NCREIF ODCE			1.49 (68)	3.69 (65)	4.45 (72)	-0.62 (62)	2.73 (60)	3.40 (63)	4.63 (66)
IM U.S. Private Real Estate (SA+CF) Median			1.61	4.27	5.60	-0.06	2.93	3.87	5.33
Opportunistic Real Estate	**$3,763,731**	**1.1**							
Absolute Return/Hedge	**$35,491,036**	**10.2**	**6.59**	**16.43**	**21.33**	**13.90**			
HFRI FOF: Conservative Index			3.81	7.42	10.43	7.66	5.30	5.78	5.18
Private Equity	**$12,747,737**	**3.7**	**2.62**	**2.82**	**6.60**	**6.88**			
Private Credit	**$20,964,009**	**6.0**	**3.59**	**9.31**	**12.07**	**12.42**			
Fixed Income	**$52,431,802**	**15.1**	**1.18 (44)**	**3.32 (19)**	**5.67 (18)**	**5.49 (38)**	**1.12 (64)**	**2.09 (67)**	**2.22 (71)**
Blmbg. U.S. Aggregate Index			0.67 (83)	1.73 (84)	3.79 (76)	4.16 (82)	0.08 (91)	1.22 (94)	1.54 (95)
IM U.S. Fixed Income (SA+CF) Median			1.04	2.25	4.33	5.08	1.64	2.46	2.55
Cash & Equivalents	**$6,016,824**	**1.7**	**0.91**	**3.77**	**4.63**	**4.55**	**3.37**	**2.70**	**2.31**
90 Day U.S. Treasury Bill			0.88	2.73	3.84	4.64	3.52	2.75	2.34
Bitcoin (BTC)									

The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, 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%: 5.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$348,277,787**	**100.0**	**8.82 (45)**	**10.56 (35)**	**15.81 (47)**	**12.73 (52)**	**6.52 (70)**	**8.24 (82)**	**8.63 (70)**
Total Fund (Net)			**8.70 (53)**	**10.04 (48)**	**14.96 (57)**	**12.04 (67)**	**6.02 (84)**	**7.75 (92)**	**8.15 (85)**
Policy Index[1]			8.96 (41)	10.82 (28)	16.55 (31)	12.46 (59)	6.88 (55)	8.36 (79)	8.24 (82)
All Public DB Plans Median			8.75	9.95	15.61	12.77	6.93	9.09	9.06
Domestic Equity	**$163,149,249**	**46.8**	**13.03**	**10.46**	**18.08**	**18.62**	**9.86**	**13.69**	**14.90**
Russell 3000 Index			15.43	13.53	22.81	20.35	12.30	15.51	15.06
Large Cap Equity	**$124,373,304**	**35.7**	**11.40**	**6.52**	**13.74**	**18.74**	**10.73**	**14.47**	**15.52**
Russell 1000 Index			15.13	12.98	22.01	20.47	12.66	15.79	15.29
Eagle - Large Cap Value	**$31,646,000**	**9.1**	**5.97 (79)**	**4.04 (91)**	**7.78 (92)**				
Russell 1000 Value Index			13.84 (23)	20.66 (21)	27.09 (27)	17.78 (41)	11.17 (52)	12.10 (73)	11.52 (79)
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18	15.15	21.34	16.84	11.31	13.12	12.59
Silvant Capital Mgmt	**$33,651,364**	**9.7**	**14.61 (66)**	**5.70 (57)**	**13.74 (55)**				
Russell 1000 Growth Index			16.74 (45)	6.51 (52)	17.71 (35)	22.58 (33)	13.71 (24)	18.80 (20)	18.58 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.43	6.63	14.44	21.29	11.39	16.36	16.95
Waycross - Large Cap Core	**$34,215,345**	**9.8**	**10.94 (74)**	**5.60 (88)**	**13.77 (80)**	**18.59 (64)**			
S&P 500 Index			15.20 (38)	13.13 (45)	22.33 (37)	20.61 (44)	13.41 (39)	16.08 (44)	15.51 (44)
IM U.S. Large Cap Core Equity (SA+CF) Median			14.25	12.62	21.08	20.04	12.70	15.91	15.36
Vanguard 500 Index	**$24,860,595**	**7.1**	**15.19 (44)**	**13.10 (45)**	**22.27 (42)**				
S&P 500 Index			15.20 (42)	13.13 (42)	22.33 (38)	20.61 (35)	13.41 (31)	16.08 (39)	15.51 (40)
Large Blend Median			14.77	12.78	21.45	20.22	12.68	15.63	15.24
Small/Mid Cap Equity	**$38,775,945**	**11.1**	**18.64**	**25.42**	**34.74**	**18.29**	**7.54**	**11.62**	**13.22**
Russell 2500 Index			20.26	25.43	36.72	18.40	8.30	12.21	12.25
Vanguard Small Cap Index	**$12,511,374**	**3.6**	**16.02 (80)**	**20.38 (77)**	**29.45 (76)**				
Morningstar U.S. Small Cap Index			16.03 (80)	20.40 (77)	29.48 (76)	16.70 (59)	7.65 (67)	11.44 (70)	11.72 (63)
Small Blend Median			20.20	25.15	35.10	17.41	8.67	12.30	12.16
Pullen Investment Management	**$12,762,769**	**3.7**	**13.89 (89)**	**25.63 (52)**					
Russell 2000 Index			21.49 (46)	25.25 (54)	40.78 (35)	18.60 (42)	6.98 (74)	11.34 (74)	11.62 (72)
IM U.S. Small Cap Core Equity (SA+CF) Median			21.01	25.92	34.16	17.64	9.09	12.83	12.71
Reinhart Partners	**$13,501,802**	**3.9**	**26.64 (16)**	**29.70 (29)**					
Russell 2000 Index			21.49 (46)	25.25 (54)	40.78 (35)	18.60 (42)	6.98 (74)	11.34 (74)	11.62 (72)
IM U.S. Small Cap Core Equity (SA+CF) Median			21.01	25.92	34.16	17.64	9.09	12.83	12.71

The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, 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%: 5.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
International Equity	**$41,414,303**	**11.9**	**14.57**	**23.26**	**32.83**	**18.27**	**8.20**	**9.00**	**8.47**
MSCI AC World ex USA (Net)			14.49	19.43	27.66	18.82	8.79	10.16	9.93
Lazard - International Value	**$18,742,880**	**5.4**	**12.09 (26)**	**19.04 (29)**	**23.63 (45)**	**16.41 (70)**	**8.60 (72)**	**8.98 (82)**	**8.70 (85)**
MSCI AC World ex USA Value (Net)			12.15 (26)	23.20 (15)	33.21 (16)	22.43 (27)	12.42 (36)	11.13 (57)	10.47 (53)
IM International Value Equity (SA+CF) Median			8.47	15.42	22.56	18.77	11.14	11.76	10.66
Renaissance - International Growth	**$22,671,424**	**6.5**	**16.41 (24)**	**26.49 (6)**	**40.40 (3)**	**20.60 (12)**	**10.50 (14)**	**10.95 (30)**	**9.57 (61)**
MSCI AC World ex USA Growth (Net)			17.04 (21)	15.69 (24)	22.30 (22)	15.33 (27)	5.21 (42)	8.96 (56)	9.21 (66)
IM International Growth Equity (SA+CF) Median			13.16	9.79	11.87	12.67	4.39	9.38	10.20
Core Real Estate	**$12,299,096**	**3.5**	**2.65**	**4.53**	**-4.76**	**-5.47**			
NCREIF ODCE			1.49	3.69	4.45	-0.62	2.73	3.40	4.63
Cohen & Steers Tactical Real Estate	**$12,208,586**	**3.5**							
NCREIF ODCE			1.49	3.69	4.45	-0.62	2.73	3.40	4.63
Invesco - Private Real Estate	**$90,510**	**0.0**							
Opportunistic Real Estate	**$3,763,731**	**1.1**							
Terracap Partners VI	**$3,763,731**	**1.1**							
Absolute Return/Hedge	**$35,491,036**	**10.2**	**6.59**	**16.43**	**21.33**	**13.90**			
HFRI FOF: Conservative Index			3.81	7.42	10.43	7.66	5.30	5.78	5.18
Ironwood - FOHF	**$16,710,036**	**4.8**	**11.75**	**21.03**	**25.01**	**15.00**	**10.31**	**10.45**	**9.17**
HFRI FOF: Conservative Index			3.81	7.42	10.43	7.66	5.30	5.78	5.18
Cohen & Steers - Global Infrastructure	**$18,781,000**	**5.4**	**2.38 (25)**	**12.61 (55)**	**18.23 (38)**	**13.31 (66)**	**8.60 (74)**		
FTSE Global Core Infrastructure 50/50 (Net)			2.33 (25)	11.54 (72)	15.78 (63)	12.24 (92)	7.65 (94)	6.71 (100)	7.47 (93)
Infrastructure Median			1.47	12.94	16.51	14.60	9.40	8.89	9.08

The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, 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%: 5.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)														
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Private Equity	**$12,747,737**	**3.7**	**2.62**		**2.82**		**6.60**		**6.88**							
Neuberger Berman - Private Equity #1	**$1,293,046**	**0.4**														
Neuberger Berman - Private Equity #2	**$808,641**	**0.2**														
Blackstone - Private Equity	**$39,644**	**0.0**														
Goldman Sachs - Private Equity	**$208,634**	**0.1**														
Capital Dynamics Global Secondaries VI	**$4,691,335**	**1.3**														
Capital Dynamics Mid-Market Direct VI	**$3,010,613**	**0.9**														
Taurus Private Mkts Fund II	**$2,695,824**	**0.8**														
Private Credit	**$20,964,009**	**6.0**	**3.59**		**9.31**		**12.07**		**12.42**							
Churchill Mid Market Senior Loan Fund V	**$8,177,611**	**2.3**														
Entrust Blue Ocean Fund	**$7,291,572**	**2.1**														
Pennant Park OF IV Fund	**$5,494,826**	**1.6**														
Fixed Income	**$52,431,802**	**15.1**	**1.18**		**3.32**		**5.67**		**5.49**		**1.12**		**2.09**		**2.22**	
Blmbg. U.S. Aggregate Index			0.67		1.73		3.79		4.16		0.08		1.22		1.54	
Insight Core+ - Fixed Income	**$14,832,618**	**4.3**	**1.19**	**(37)**	**2.22**	**(56)**	**4.65**	**(48)**	**4.85**	**(74)**	**0.57**	**(74)**	**1.65**	**(91)**	**1.86**	**(97)**
Blmbg. U.S. Aggregate Index			0.67	(98)	1.73	(97)	3.79	(96)	4.16	(98)	0.08	(97)	1.22	(100)	1.54	(100)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.08		2.26		4.61		5.30		0.88		2.29		2.68	
Yousif - Fixed Income	**$14,885,773**	**4.3**	**0.78**	**(46)**	**2.01**	**(39)**	**4.31**	**(29)**	**4.69**	**(44)**	**0.52**	**(48)**	**1.70**	**(58)**	**1.99**	**(60)**
Blmbg. U.S. Aggregate Index			0.67	(82)	1.73	(90)	3.79	(93)	4.16	(93)	0.08	(94)	1.22	(97)	1.54	(98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.75		1.94		4.14		4.63		0.49		1.74		2.08	
Serenitas Credit Gamma Fund (Gross)	**$6,756,629**	**1.9**	**1.51**	**(2)**	**6.16**	**(1)**	**9.42**	**(1)**	**8.59**	**(2)**						
Serenitas Credit Gamma Fund (Net)			0.91	(17)	3.97	(1)	6.20	(3)	5.55	(20)						
CPI + 3%			1.88	(2)	5.12	(1)	6.63	(2)	6.14	(10)	7.33	(1)	6.97	(1)	6.41	(1)
IM U.S. Intermediate Duration (SA+CF) Median			0.62		2.02		3.75		5.10		1.58		2.29		2.32	
Serenitas Dynamic Alpha Fund (Gross)	**$10,716,339**	**3.1**	**1.36**	**(3)**	**4.37**	**(1)**	**6.58**	**(2)**								
Serenitas Dynamic Alpha Fund (Net)			1.00	(10)	3.23	(4)	4.96	(7)								
CPI + 3%			1.88	(2)	5.12	(1)	6.63	(2)	6.14	(10)	7.33	(1)	6.97	(1)	6.41	(1)
IM U.S. Intermediate Duration (SA+CF) Median			0.62		2.02		3.75		5.10		1.58		2.29		2.32	
Radcliffe Ultra Short Duration	**$5,240,443**	**1.5**	**1.55**	**(7)**	**4.28**	**(3)**										
Blmbg. U.S. Treasury: 1-3 Year			0.37	(97)	1.78	(97)	2.92	(98)	4.38	(100)	1.90	(97)	1.95	(100)	1.75	(100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.71		2.34		3.79		5.30		2.72		2.78		2.56	

The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, 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%: 5.00%, 90 Day U.S. Treasury Bill: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	**$6,016,824**	**1.7**	**0.91**	**3.77**	**4.63**	**4.55**	**3.37**	**2.70**	**2.31**
Cash in Mutual Fund Ledger	**$11**	**0.0**	**0.85**	**2.60**	**3.46**				
Receipts & Disbursements	**$6,016,814**	**1.7**	**0.91**	**3.77**	**4.63**	**4.58**	**3.38**	**2.71**	**2.32**
90 Day U.S. Treasury Bill			0.88	2.73	3.84	4.64	3.52	2.75	2.34
Bitcoin (BTC)									
PBPF Self Directed DROP			**0.81**	**2.52**	**3.37**	**4.25**			
90 Day U.S. Treasury Bill			0.88	2.73	3.84	4.64	3.52	2.75	2.34

The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, 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%: 5.00%, 90 Day U.S. Treasury Bill: 5.00%.

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Real Estate		**$5,000,000**	**$4,412,719**	**$1,441,385**	**$854,103**	**$3,763,731**	**1.08%**	**1.05**	
Terracap Partners VI	2023	$5,000,000	$4,412,719	$1,441,385	$854,103	$3,763,731	1.08%	1.05	6.2%
Total: Pompano Beach P&F		**$5,000,000**	**$4,412,719**	**$1,441,385**	**$854,103**	**$3,763,731**	**1.08%**	**1.05**	**6.2%**

Market Value (ALT MV/TPA)	1.08%
Forward Commitments of Total Plan Assets (CF/TPA)	0.41%

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

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized.

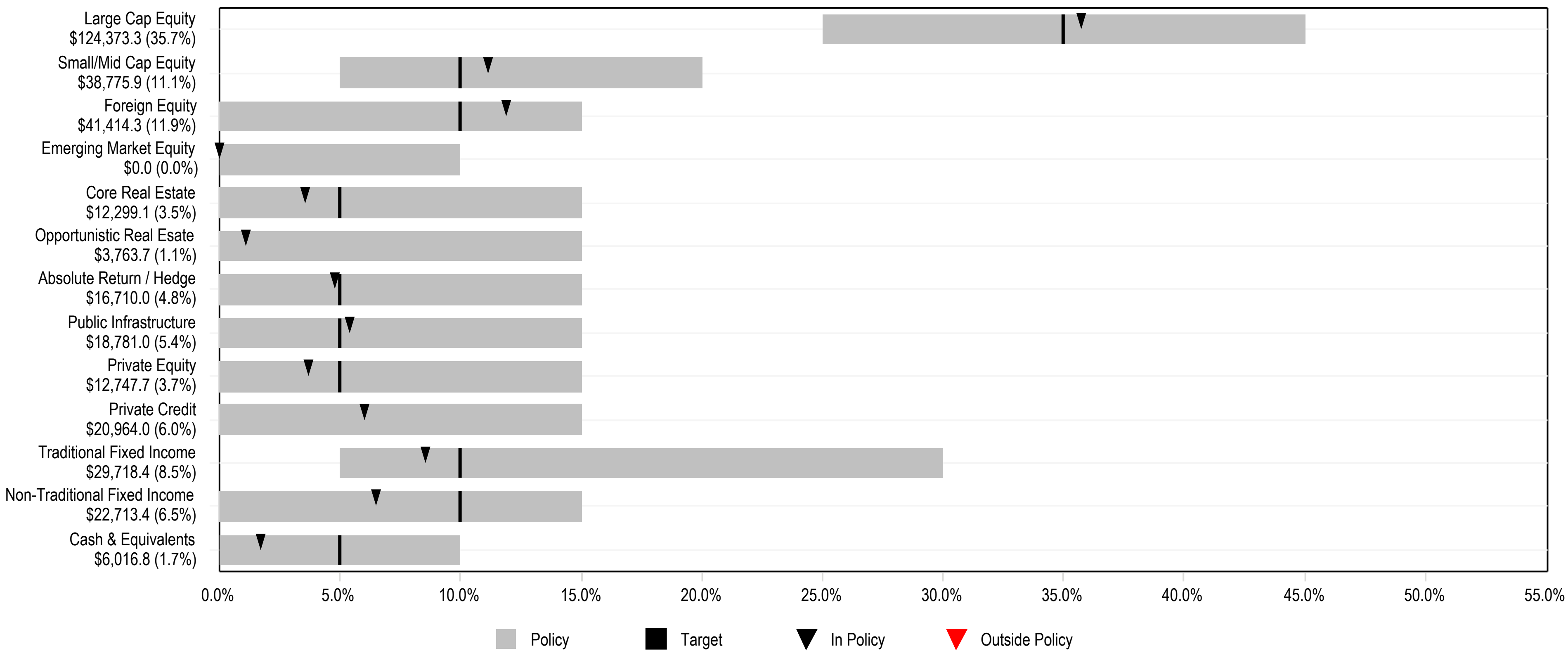
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		**$29,000,000**	**$19,504,334**	**$9,516,762**	**$15,747,329**	**$12,747,737**	**3.66%**	**1.46**	
Neuberger Berman - Private Equity #1	2010	$5,000,000	$3,275,000	$1,725,000	$4,310,177	$1,293,046	0.37%	1.71	3.3%
Neuberger Berman - Private Equity #2	2014	$3,000,000	$2,130,000	$870,000	$3,778,609	$808,641	0.23%	2.15	11.0%
Blackstone- Private Equity	2013	$3,000,000	$2,835,257	$314,104	$4,006,314	$39,644	0.01%	1.43	6.7%
Goldman Sachs - Private Equity	2014	$3,000,000	$2,439,077	$330,987	$3,000,558	$208,634	0.06%	1.32	8.5%
Capital Dynamics Global Secondaries VI	2023	$5,000,000	$4,000,000	$1,000,000	$550,000	$4,691,335	1.35%	1.31	21.2%
Capital Dynamics Mid-Market Direct VI	2023	$5,000,000	$2,750,000	$2,351,671	$101,671	$3,010,613	0.86%	1.13	13.9%
Taurus Private Mkts Fund II	2023	$5,000,000	$2,075,000	$2,925,000	$0	$2,695,824	0.77%	1.30	19.2%
Total Private Credit		**$21,000,000**	**$22,449,413**	**$2,313,976**	**$4,481,762**	**$20,964,009**	**6.02%**	**1.13**	
Churchill Mid Market Senior Loan Fund V	2023	$7,000,000	$7,000,000	$0	$0	$8,177,611	2.35%	1.17	10.5%
Entrust Blue Ocean Fund	2023	$7,000,000	$7,733,127	$557,318	$1,290,445	$7,291,572	2.09%	1.11	8.0%
Pennant Park OF IV Fund	2023	$7,000,000	$7,716,286	$1,756,658	$3,191,317	$5,494,826	1.58%	1.13	12.6%
Total: Pompano Beach P&F		**$50,000,000**	**$41,953,747**	**$11,830,738**	**$20,229,090**	**$33,711,746**	**9.68%**	**1.29**	

Market Value (ALT MV/TPA)	9.68%
Forward Commitments of Total Plan Assets (CF/TPA)	3.40%

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.

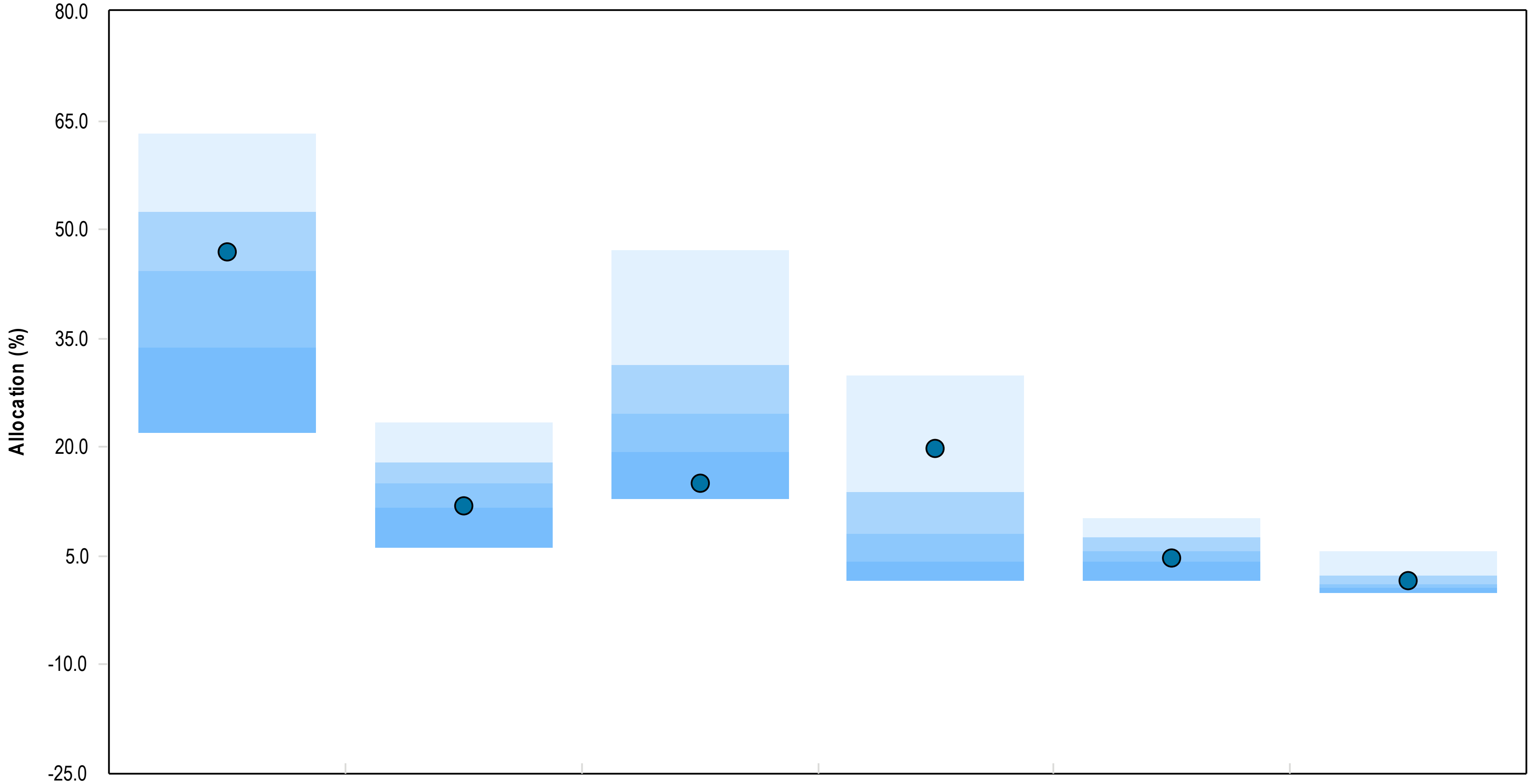
Asset Allocation Compliance



	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	$124,373,304	35.7	25.0	45.0	35.0
Small/Mid Cap Equity	$38,775,945	11.1	5.0	20.0	10.0
Foreign Equity	$41,414,303	11.9	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	0.0
Core Real Estate	$12,299,096	3.5	0.0	15.0	5.0
Opportunistic Real Esate	$3,763,731	1.1	0.0	15.0	0.0
Absolute Return / Hedge	$16,710,036	4.8	0.0	15.0	5.0
Public Infrastructure	$18,781,000	5.4	0.0	15.0	5.0
Private Equity	$12,747,737	3.7	0.0	15.0	5.0
Private Credit	$20,964,009	6.0	0.0	15.0	0.0
Traditional Fixed Income	$29,718,391	8.5	5.0	30.0	10.0
Non-Traditional Fixed Income	$22,713,411	6.5	0.0	15.0	10.0
Cash & Equivalents	$6,016,824	1.7	0.0	10.0	5.0
Total	**$348,277,787**	**100.0**	**N/A**	**N/A**	**100.0**

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans

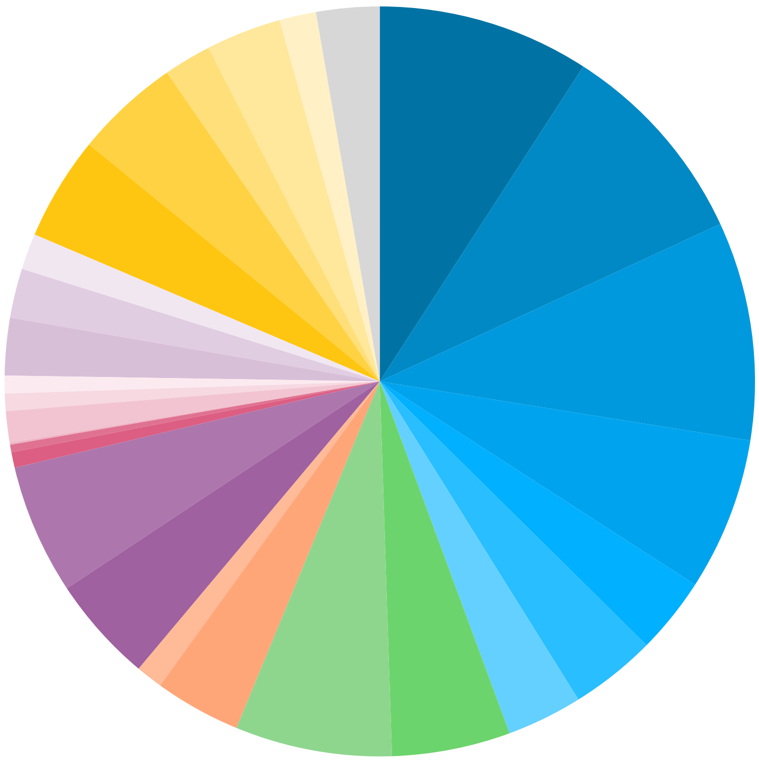


All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.84 (43)	11.89 (73)	15.05 (90)	19.87 (15)	4.61 (67)	1.73 (35)
5th Percentile	63.11	23.40	47.04	29.94	10.22	5.57
1st Quartile	52.38	17.95	31.44	13.87	7.55	2.30
Median	44.22	14.97	24.68	8.11	5.68	1.18
3rd Quartile	33.64	11.66	19.43	4.33	4.28	0.56
95th Percentile	21.97	6.14	12.82	1.55	1.56	0.05

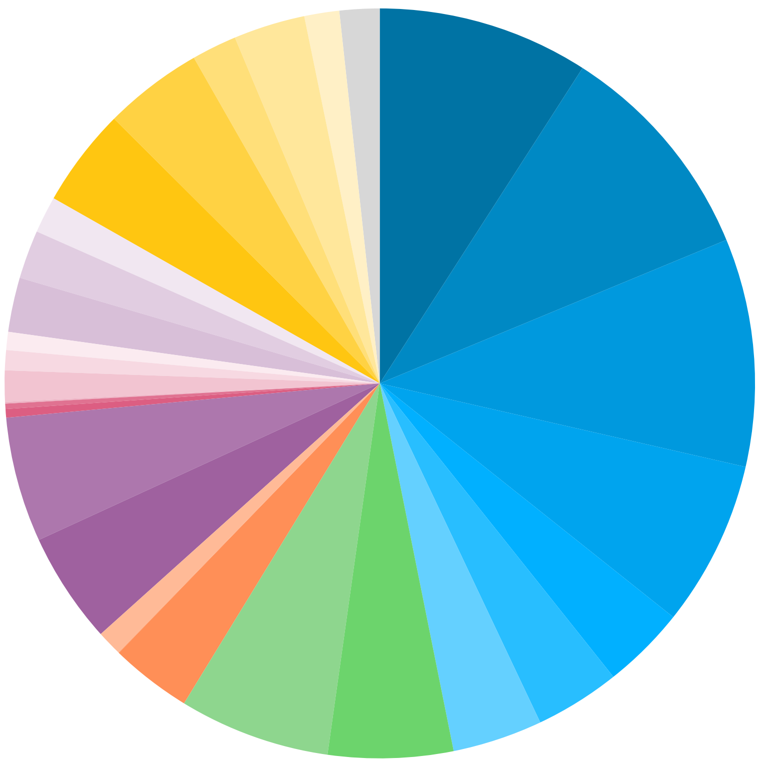
Parentheses contain percentile rankings.
The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

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
Cohen & Steers Tactical Real Estate	-	0.0
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

June 30, 2026 : $348,277,787.0



	Market Value	Allocation (%)
Eagle - Large Cap Value	$31,646,000	9.1
Silvant Capital Mgmt	$33,651,364	9.7
Waycross - Large Cap Core	$34,215,345	9.8
Vanguard 500 Index	$24,860,595	7.1
Vanguard Small Cap Index	$12,511,374	3.6
Pullen Investment Management	$12,762,769	3.7
Reinhart Partners	$13,501,802	3.9
Lazard - International Value	$18,742,880	5.4
Renaissance - International Growth	$22,671,424	6.5
Cohen & Steers Tactical Real Estate	$12,208,586	3.5
Invesco - Private Real Estate	$90,510	0.0
Terracap Partners VI	$3,763,731	1.1
Ironwood - FOHF	$16,710,036	4.8
Cohen & Steers - Global Infrastructure	$18,781,000	5.4
Neuberger Berman - Private Equity #1	$1,293,046	0.4
Neuberger Berman - Private Equity #2	$808,641	0.2
Blackstone - Private Equity	$39,644	0.0
Goldman Sachs - Private Equity	$208,634	0.1
Capital Dynamics Global Secondaries VI	$4,691,335	1.3
Capital Dynamics Mid-Market Direct VI	$3,010,613	0.9
Taurus Private Mkts Fund II	$2,695,824	0.8
Churchill Mid Market Senior Loan Fund V	$8,177,611	2.3
Entrust Blue Ocean Fund	$7,291,572	2.1
Pennant Park OF IV Fund	$5,494,826	1.6
Insight Core+ - Fixed Income	$14,832,618	4.3
Yousif - Fixed Income	$14,885,773	4.3
Serenitas Credit Gamma Fund	$6,756,629	1.9
Serenitas Dynamic Alpha Fund	$10,716,339	3.1
Radcliffe Ultra Short Duration	$5,240,443	1.5
Cash in Mutual Fund Ledger	$11	0.0
Receipts & Disbursements	$6,016,814	1.7

Manager Asset Allocation

As of June 30, 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	25,535	80.69	6,080	19.21	-	-	-	-	-	-	-	-	-	-	31	0.10	31,646	9.09
Silvant Capital Mgmt	30,850	91.68	2,726	8.10	-	-	-	-	-	-	-	-	-	-	75	0.22	33,651	9.66
Waycross - Large Cap Core	33,943	99.20	-	-	-	-	-	-	-	-	-	-	-	-	272	0.80	34,215	9.82
Vanguard 500 Index	24,861	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,861	7.14
Vanguard Small Cap Index	12,511	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,511	3.59
Pullen Investment Management	12,216	95.71	-	-	-	-	-	-	-	-	-	-	-	-	547	4.29	12,763	3.66
Reinhart Partners	11,044	81.80	1,949	14.44	-	-	-	-	-	-	-	-	-	-	508	3.76	13,502	3.88
Domestic Equity	**150,961**	**92.53**	**10,755**	**6.59**	-	-	-	-	-	-	-	-	-	-	**1,433**	**0.88**	**163,149**	**46.84**
Lazard - International Value	-	-	18,362	97.97	-	-	-	-	-	-	-	-	-	-	381	2.03	18,743	5.38
Renaissance - International Growth	-	-	22,158	97.74	-	-	-	-	-	-	-	-	-	-	513	2.26	22,671	6.51
International Equity	-	-	**40,520**	**97.84**	-	-	-	-	-	-	-	-	-	-	**894**	**2.16**	**41,414**	**11.89**
Cohen & Steers Tactical Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,209	100.00	12,209	3.51
Invesco - Private Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91	100.00	91	0.03
Core Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**12,299**	**100.00**	**12,299**	**3.53**
Terracap Partners VI	-	-	-	-	-	-	3,764	100.00	-	-	-	-	-	-	-	-	3,764	1.08
Opportunistic Real Estate	-	-	-	-	-	-	**3,764**	**100.00**	-	-	-	-	-	-	-	-	**3,764**	**1.08**
Ironwood - FOHF	-	-	-	-	-	-	-	-	16,710	100.00	-	-	-	-	-	-	16,710	4.80
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	18,781	100.00	-	-	-	-	-	-	18,781	5.39
Absolute Return/Hedge	-	-	-	-	-	-	-	-	**35,491**	**100.00**	-	-	-	-	-	-	**35,491**	**10.19**
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	1,293	100.00	-	-	-	-	1,293	0.37
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	809	100.00	-	-	-	-	809	0.23
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	40	100.00	-	-	-	-	40	0.01
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	209	100.00	-	-	-	-	209	0.06
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	4,691	100.00	-	-	-	-	4,691	1.35
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	3,011	100.00	-	-	-	-	3,011	0.86
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	2,696	100.00	-	-	-	-	2,696	0.77
Private Equity	-	-	-	-	-	-	-	-	-	-	**12,748**	**100.00**	-	-	-	-	**12,748**	**3.66**
Churchill Mid Market Senior Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	8,178	100.00	-	-	8,178	2.35
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	-	7,292	100.00	-	-	7,292	2.09
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	5,495	100.00	-	-	5,495	1.58
Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	**20,964**	**100.00**	-	-	**20,964**	**6.02**
Insight Core+ - Fixed Income	-	-	-	-	14,641	98.71	-	-	-	-	-	-	-	-	192	1.29	14,833	4.26
Yousif - Fixed Income	-	-	-	-	14,716	98.86	-	-	-	-	-	-	-	-	170	1.14	14,886	4.27
Serenitas Credit Gamma Fund	-	-	-	-	6,757	100.00	-	-	-	-	-	-	-	-	-	-	6,757	1.94
Serenitas Dynamic Alpha Fund	10,716	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,716	3.08
Radcliffe Ultra Short Duration	-	-	-	-	5,240	100.00	-	-	-	-	-	-	-	-	-	-	5,240	1.50
Fixed Income	**10,716**	**20.44**	-	-	**41,354**	**78.87**	-	-	-	-	-	-	-	-	**362**	**0.69**	**52,432**	**15.05**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,017	100.00	6,017	1.73
Total Fund	**161,677**	**46.42**	**51,275**	**14.72**	**41,354**	**11.87**	**3,764**	**1.08**	**35,491**	**10.19**	**12,748**	**3.66**	**20,964**	**6.02**	**21,005**	**6.03**	**348,278**	**100.00**

Manager	Status	Effective Date
Pullen Investment Mgmt	Good Standing	
Reinhart Partners	Good Standing	
Eagle Capital LCV	Good Standing	
Waycross - Large Cap Core	Good Standing	
Silvant Investment Management	Good Standing	
Vanguard - 500 Index	Good Standing	
Vanguard - Small Cap Index	Good Standing	
Lazard - International Value	Good Standing	
Renaissance - International Growth	Good Standing	
Cohen & Steers Tactical Real Estate Fund	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	

Manager	Status	Effective Date
Blackstone - Private Equity	Good Standing	
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	Terminated	2Q26

Fee Schedule

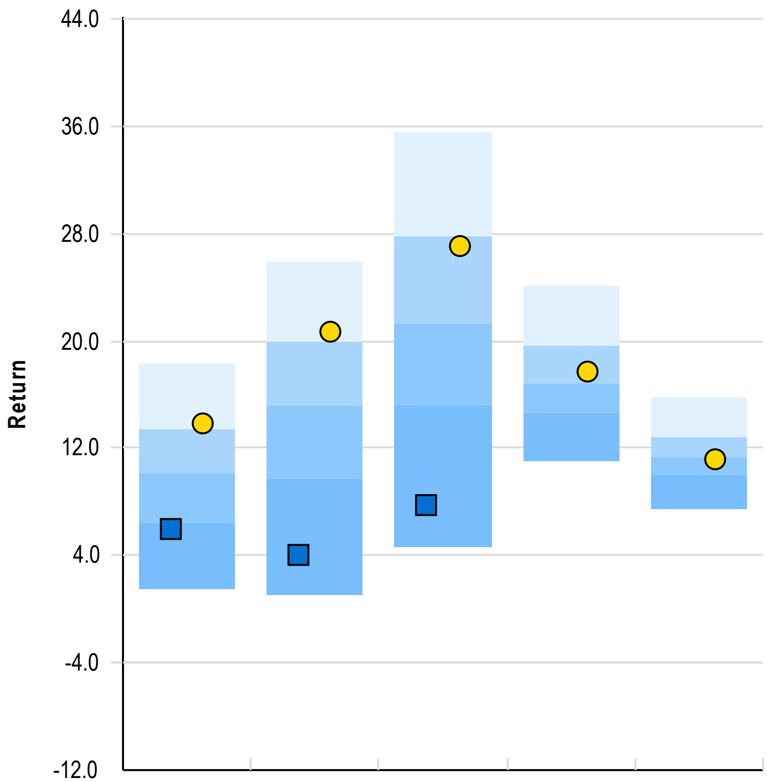
As of June 30, 2026

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 06/30/2026	Fee Schedule	Fee Notes
Eagle - Large Cap Value	0.789	$249,845	$31,646,000	1.000 % of First $5 M 0.750 % Thereafter	
Silvant Capital Mgmt	0.350	$117,780	$33,651,364	0.350 % of Assets	
Waycross - Large Cap Core	0.450	$153,969	$34,215,345	0.450 % of Assets	
Vanguard 500 Index	0.040	$9,944	$24,860,595	0.040 % of Assets	
Vanguard Small Cap Index	0.050	$6,256	$12,511,374	0.050 % of Assets	
Pullen Investment Management	0.300	$38,288	$12,762,769	0.300 % of Assets	
Reinhart Partners	0.750	$101,264	$13,501,802	0.750 % of Assets	
Domestic Equity	**0.415**	**$677,346**	**$163,149,249**		
Lazard - International Value	0.700	$131,200	$18,742,880	0.700 % of Assets	
Renaissance - International Growth	0.600	$136,029	$22,671,424	0.600 % of Assets	
International Equity	**0.645**	**$267,229**	**$41,414,303**		
Cohen & Steers Tactical Real Estate	0.560	$68,368	$12,208,586	0.560 % of Assets	
Invesco - Private Real Estate	1.000	$905	$90,510	1.000 % of First $25 M 0.900 % Thereafter	
Core Real Estate	**0.563**	**$69,273**	**$12,299,096**		
Terracap Partners VI	0.750	$28,228	$3,763,731	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	**0.750**	**$28,228**	**$3,763,731**		
Ironwood - FOHF	1.200	$200,520	$16,710,036	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	$131,467	$18,781,000	0.700 % of Assets	
Absolute Return/Hedge	**0.935**	**$331,987**	**$35,491,036**		
Neuberger Berman - Private Equity #1	1.500	$19,396	$1,293,046	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	$12,130	$808,641	1.500 % of Assets	
Blackstone - Private Equity	0.750	$297	$39,644	0.750 % of Assets	
Goldman Sachs - Private Equity	0.700	$1,460	$208,634	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	$48,790	$4,691,335	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	$30,106	$3,010,613	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	$12,670	$2,695,824	0.470 % of Assets	10% above 8% hurdle return Mgt Fee is 80 bps and tiers down in year 5 to 60 bps
Private Equity	**0.979**	**$124,849**	**$12,747,737**		
Churchill Mid Market Senior Loan Fund V	0.500	$40,888	$8,177,611	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	$109,374	$7,291,572	1.500 % of Assets	15% above 6% prefd return
Pennant Park OF IV Fund	1.250	$68,685	$5,494,826	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	**1.044**	**$218,947**	**$20,964,009**		
Insight Core+ - Fixed Income	0.220	$32,632	$14,832,618	0.220 % of Assets	
Yousif - Fixed Income	0.200	$29,772	$14,885,773	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	$101,349	$6,756,629	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	$107,163	$10,716,339	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short Duration	1.000	$52,404	$5,240,443	1.000 % of Assets	
Fixed Income	**0.617**	**$323,321**	**$52,431,802**		
Cash in Mutual Fund Ledger	N/A	-	$11		
Receipts & Disbursements	N/A	-	$6,016,814		
Total Fund	**0.586**	**$2,041,180**	**$348,277,787**		

Eagle Capital - Large Cap Value

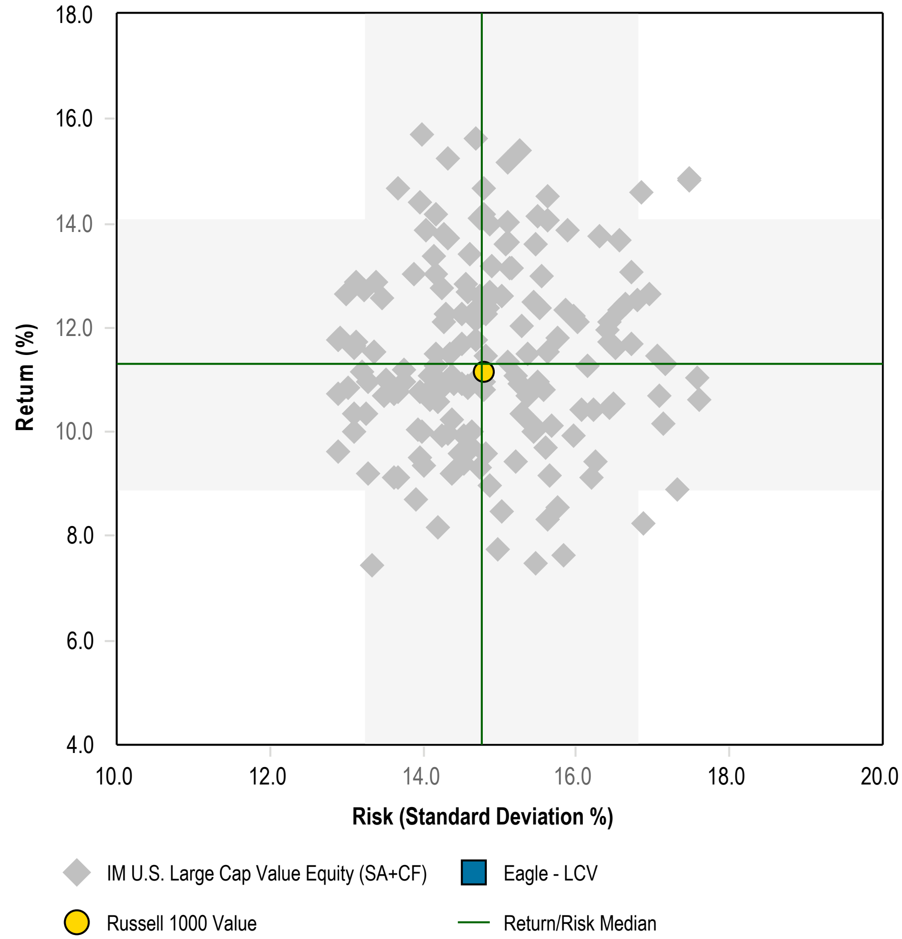
$31.6M and 9.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Eagle - LCV	5.97 (79)	4.04 (91)	7.78 (92)	N/A	N/A
Russell 1000 Value	13.84 (23)	20.66 (21)	27.09 (27)	17.78 (41)	11.17 (52)
Median	10.18	15.15	21.34	16.84	11.31

Manager Risk/Return: 5 Year, Annualized



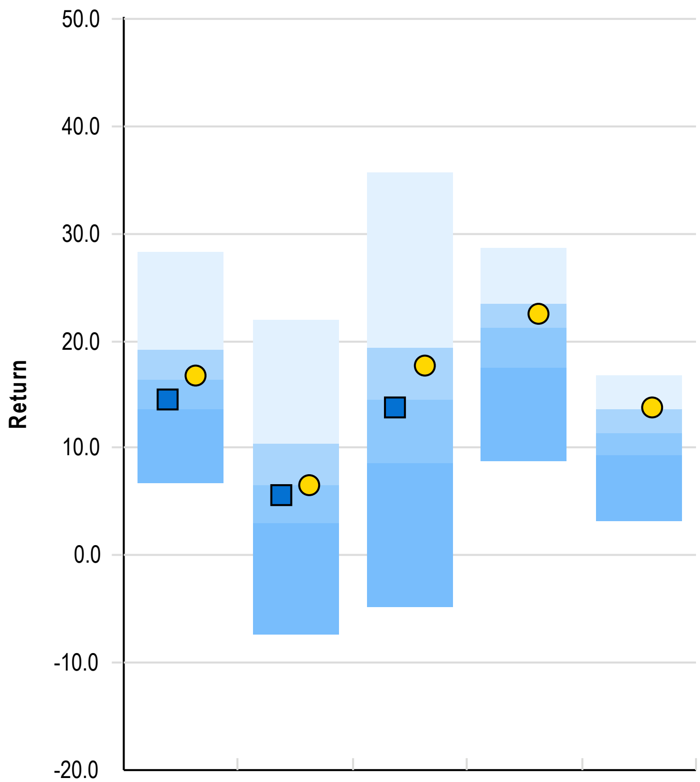
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Eagle - LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	1.00	N/A	1.00	14.80	100.00	100.00

Silvant Investment Management

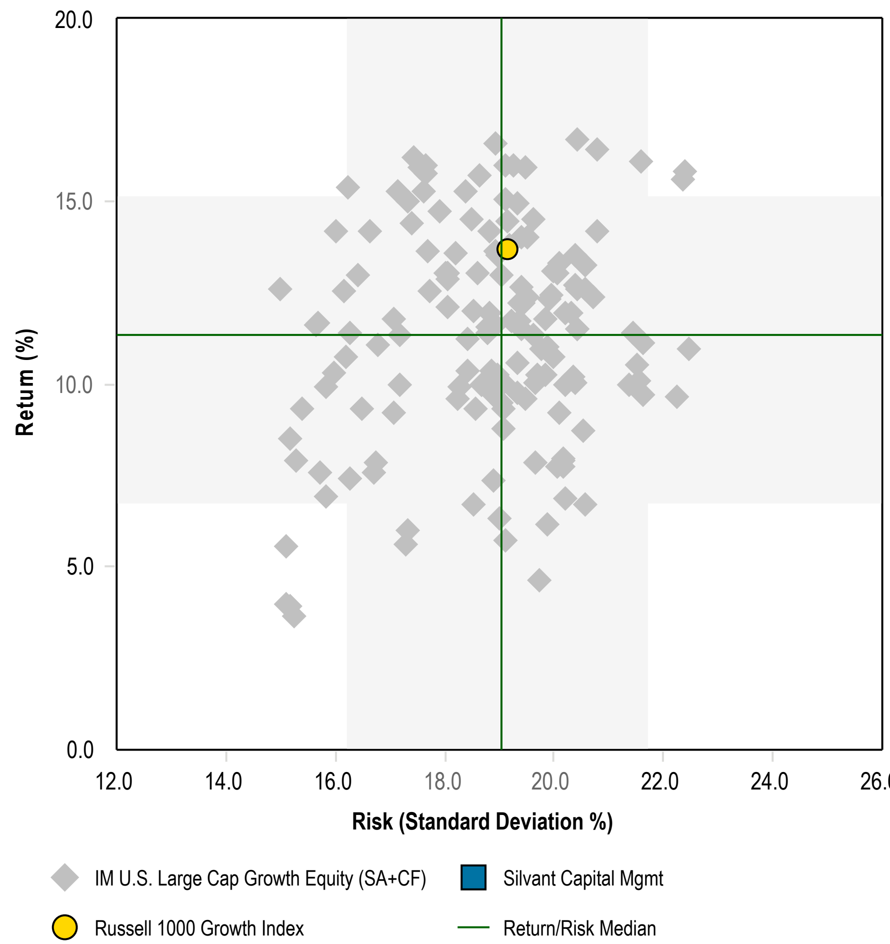
$33.7M and 9.7% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Silvant Capital Mgmt	14.61 (66)	5.70 (57)	13.74 (55)	N/A	N/A
Russell 1000 Growth Index	16.74 (45)	6.51 (52)	17.71 (35)	22.58 (33)	13.71 (24)
Median	16.43	6.63	14.44	21.29	11.39

Manager Risk/Return: 5 Year, Annualized



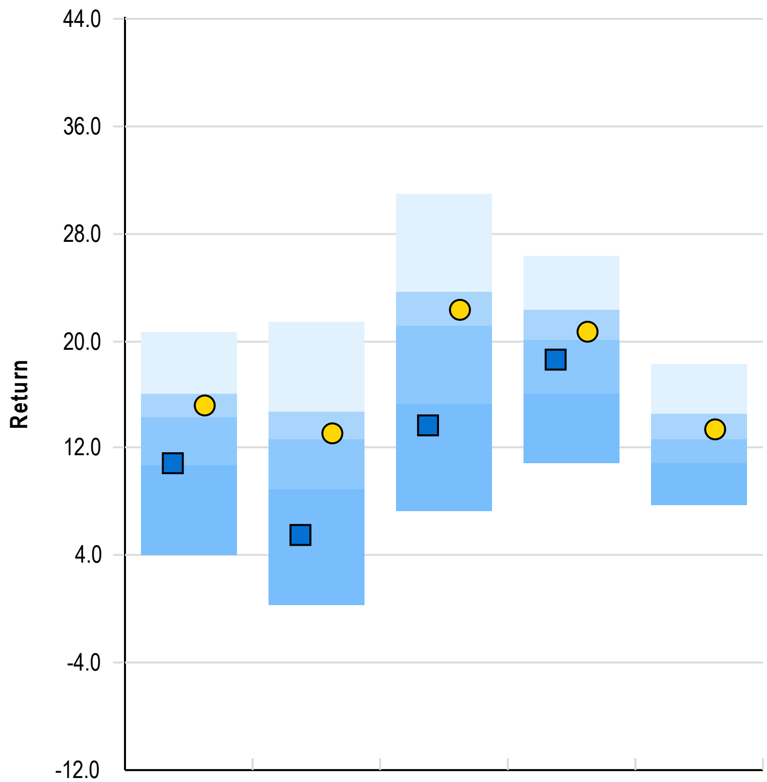
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Silvant Capital Mgmt	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	1.00	N/A	1.00	19.15	100.00	100.00

Waycross - Large Cap Core

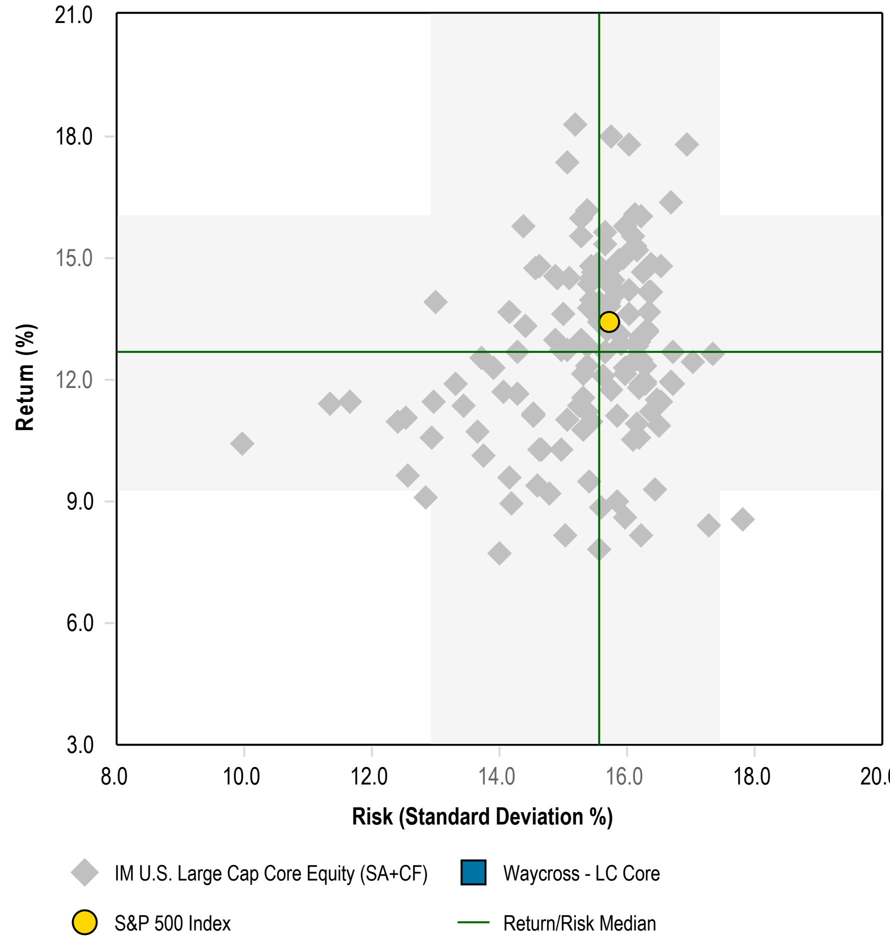
$34.2M and 9.8% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Waycross - LC Core	10.94 (74)	5.60 (88)	13.77 (80)	18.59 (64)	N/A
S&P 500 Index	15.20 (38)	13.13 (45)	22.33 (37)	20.61 (44)	13.41 (39)
Median	14.25	12.62	21.08	20.04	12.70

Manager Risk/Return: 5 Year, Annualized



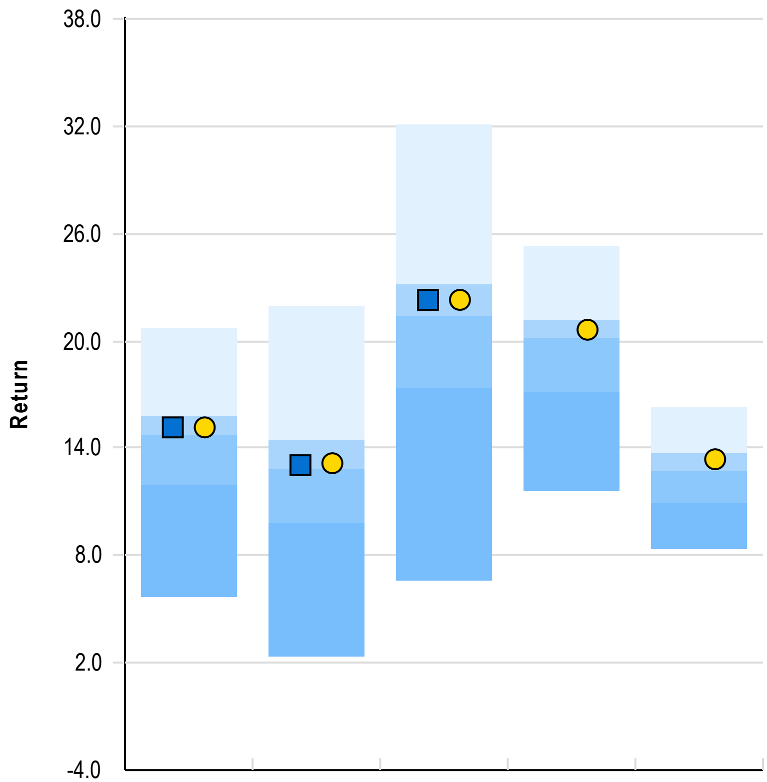
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Waycross - LC Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	15.72	100.00	100.00

Vanguard 500 Index

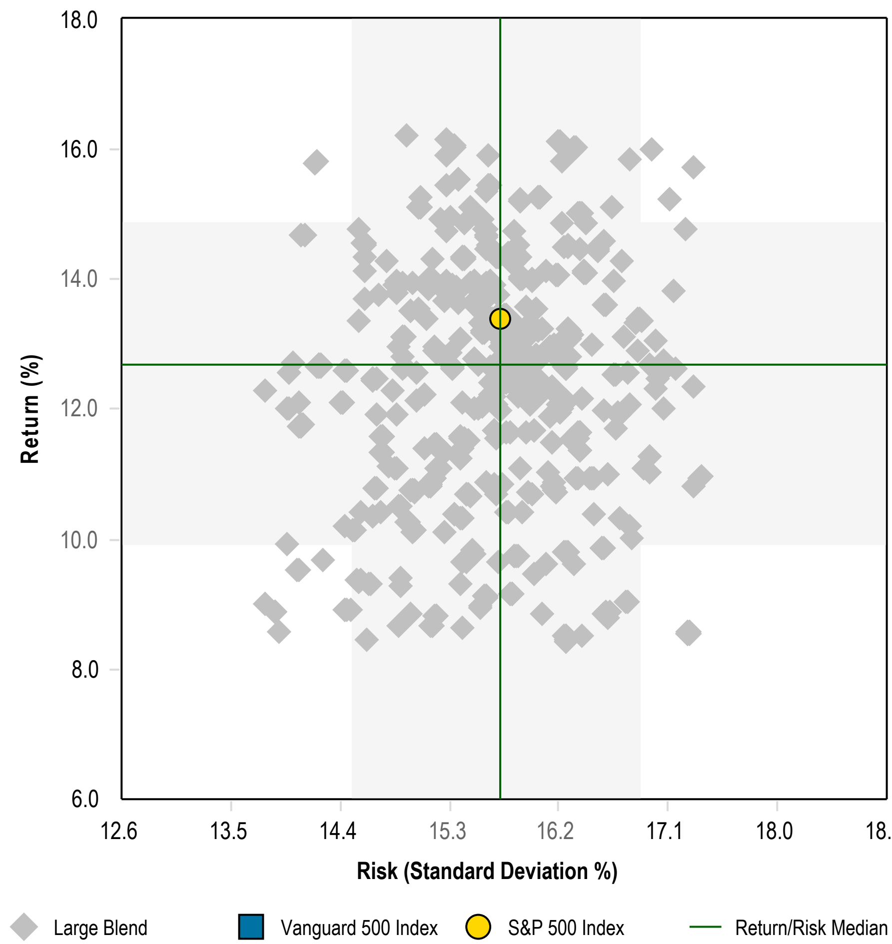
$24.9M and 7.1% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard 500 Index	15.19 (44)	13.10 (45)	22.27 (42)	N/A	N/A
S&P 500 Index	15.20 (42)	13.13 (42)	22.33 (38)	20.61 (35)	13.41 (31)
Median	14.77	12.78	21.45	20.22	12.68

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard 500 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	1.00	N/A	1.00	15.72	100.00	100.00

Vanguard 500 Index

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$680,539 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	8 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	$1,670,882 Million
Portfolio Turnover :	2%		

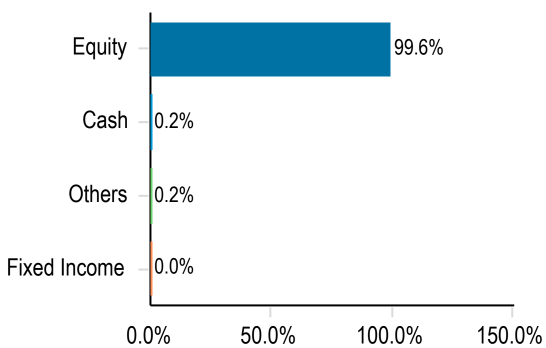
Fund Characteristics As of 06/30/2026

Total Securities	520
Avg. Market Cap	$486,952 Million
P/E	21.1
P/B	4.7
Div. Yield	1.2%

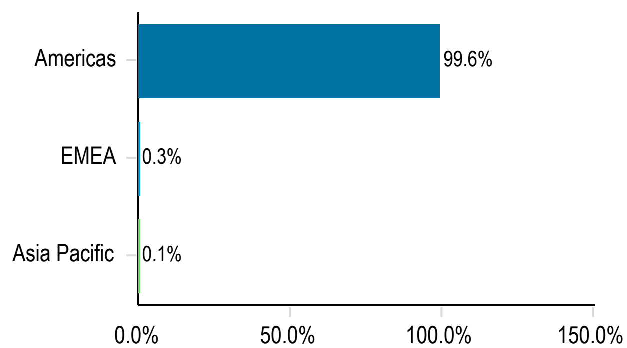
Fund Investment Policy

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

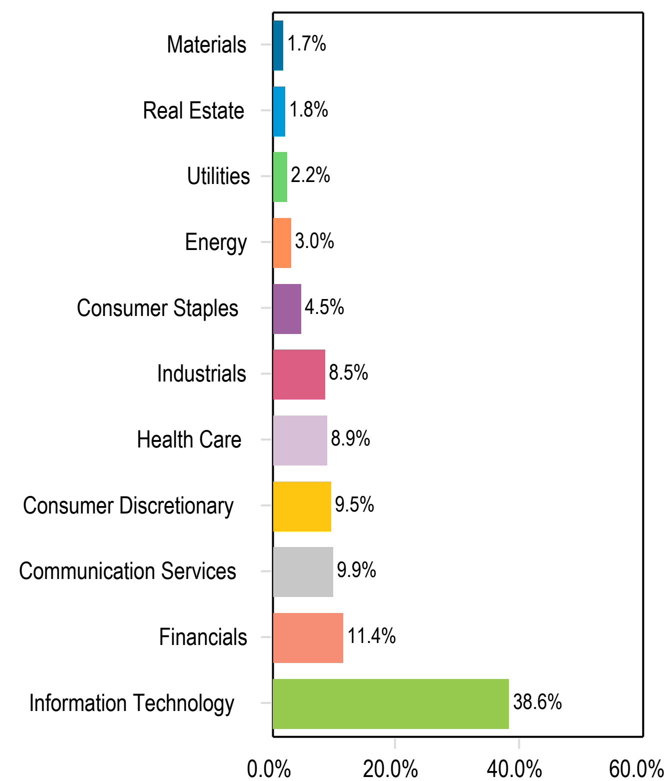
Asset Allocation As of 06/30/2026



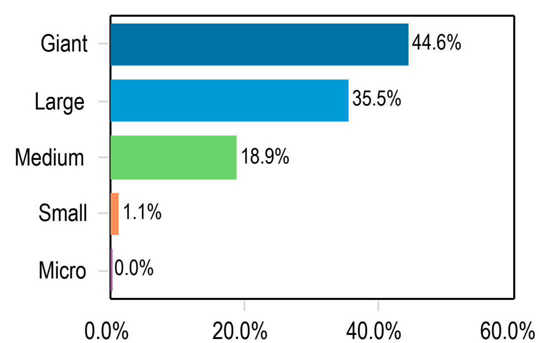
Regional Allocation As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



Market Capitalization As of 06/30/2026



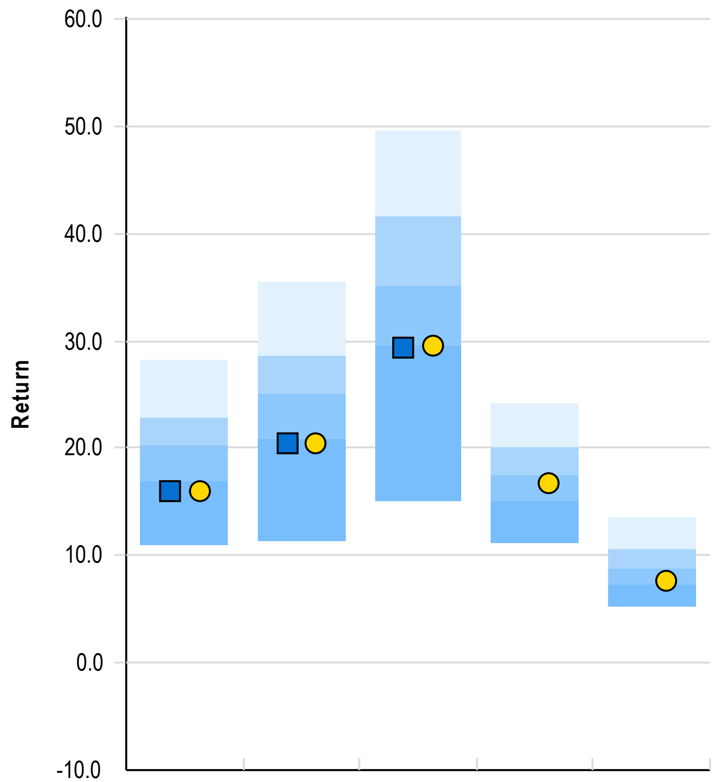
Top Ten Securities As of 06/30/2026

NVIDIA Corp	7.5 %
Apple Inc	6.6 %
Microsoft Corp	4.3 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.2 %
Broadcom Inc	2.8 %
Alphabet Inc Class C	2.6 %
Micron Technology Inc	2.0 %
Meta Platforms Inc Class A	1.9 %
Tesla Inc	1.8 %
Total	**36.3 %**

Vanguard - Small Cap

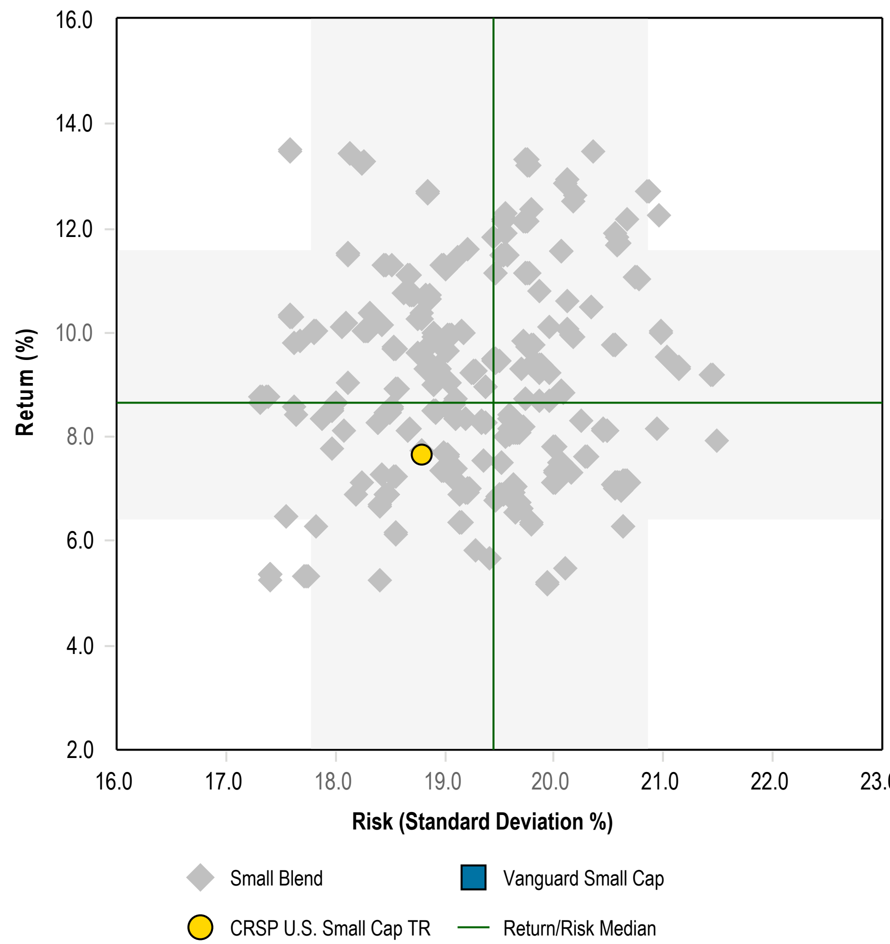
$12.5M and 3.6% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	FYTD	1 YR	3 YR	5 YR
Vanguard Small Cap	16.02 (80)	20.38 (77)	29.45 (76)	N/A	N/A
CRSP U.S. Small Cap TR	16.03 (80)	20.40 (77)	29.48 (76)	16.70 (59)	7.65 (67)
Median	20.20	25.15	35.10	17.41	8.67

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Vanguard Small Cap	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Small Cap TR	0.00	1.00	N/A	1.00	18.79	100.00	100.00

Mutual Fund Attributes

As of June 30, 2026

Vanguard Small Cap Index

Fund Information

Fund Name :	Vanguard Morn Small Cap Index Admiral	Portfolio Assets :	$66,227 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K
Ticker :	VSMAX	PM Tenure :	3 Years 4 Months
Inception Date :	11/13/2000	Fund Assets :	$188,574 Million
Portfolio Turnover :	17%		

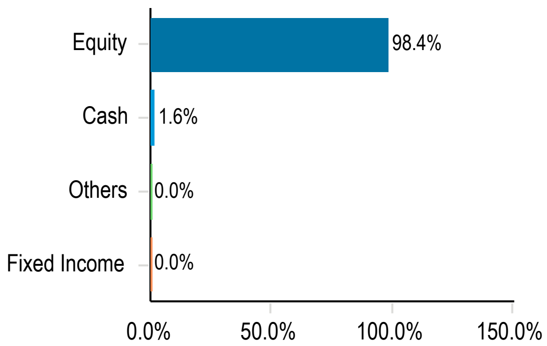
Fund Characteristics As of 06/30/2026

Total Securities	1,317
Avg. Market Cap	$10,391 Million
P/E	17.4
P/B	2.4
Div. Yield	1.4%

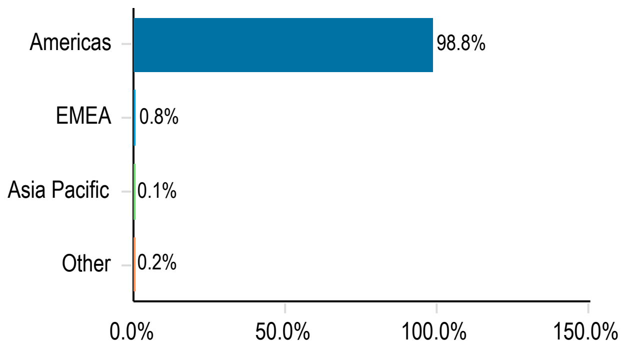
Fund Investment Policy

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

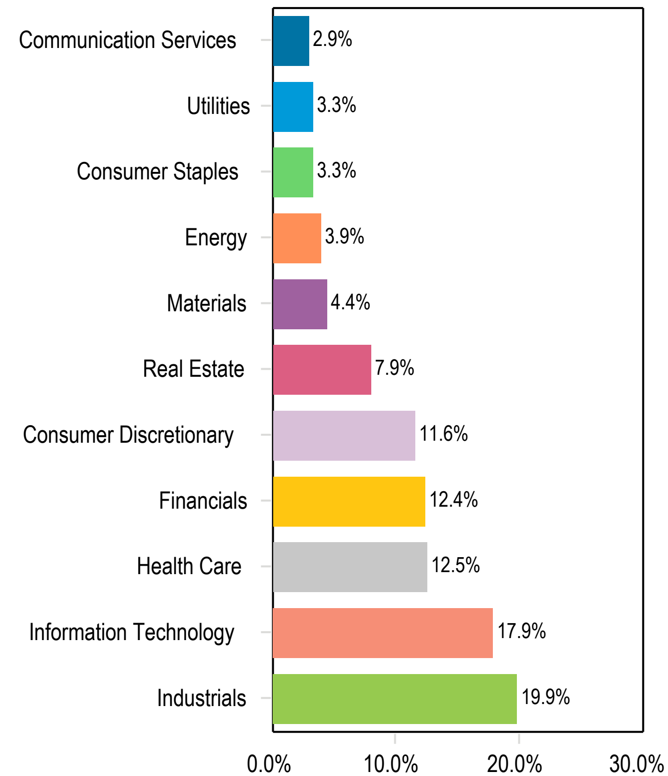
Asset Allocation As of 06/30/2026



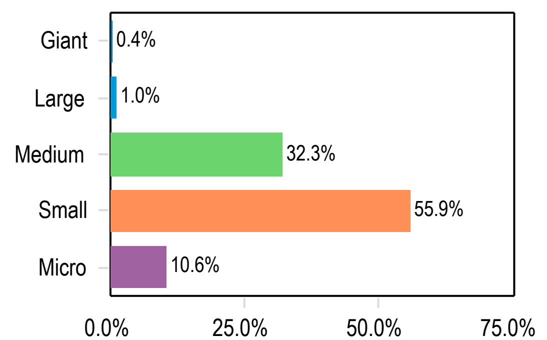
Regional Allocation As of 06/30/2026



Equity Sector Allocation As of 06/30/2026



Market Capitalization As of 06/30/2026



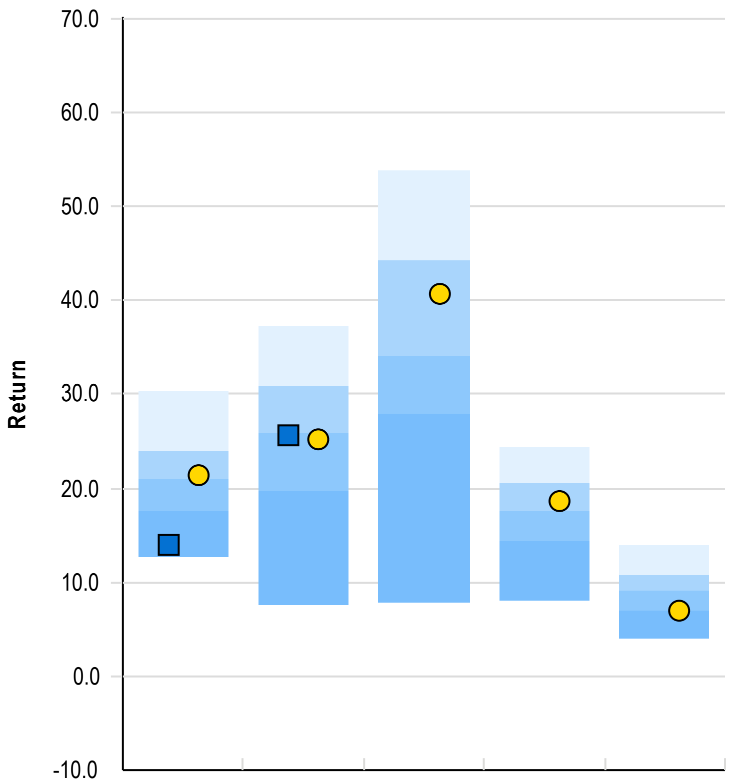
Top Ten Securities As of 06/30/2026

Credo Technology Group Holding	0.5 %
Jabil Inc	0.5 %
Revolution Medicines Inc Ordinary	0.5 %
Astera Labs Inc	0.4 %
Natera Inc	0.4 %
EMCOR Group Inc	0.4 %
Twilio Inc Class A	0.4 %
NRG Energy Inc	0.4 %
MKS Inc	0.4 %
Flex Ltd	0.4 %
Total	**4.3 %**

Pullen Investment Management

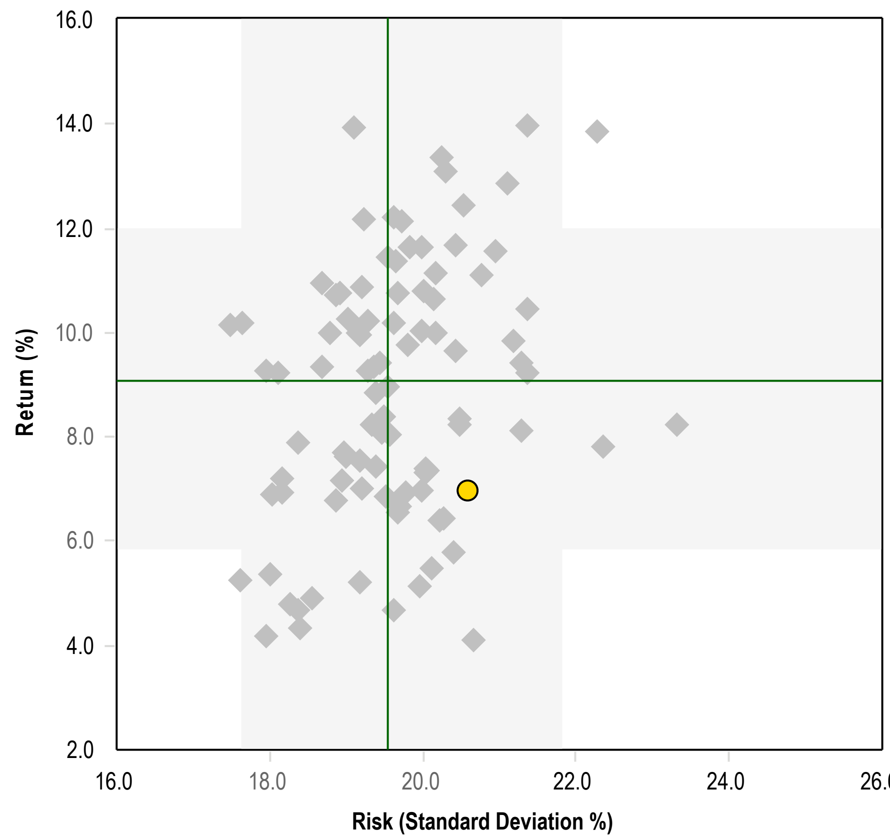
$12.8M and 3.7% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Pullen Investment Mgmt	13.89 (89)	25.63 (52)	N/A	N/A	N/A
Russell 2000 Index	21.49 (46)	25.25 (54)	40.78 (35)	18.60 (42)	6.98 (74)
Median	21.01	25.92	34.16	17.64	9.09

Manager Risk/Return: 5 Year, Annualized



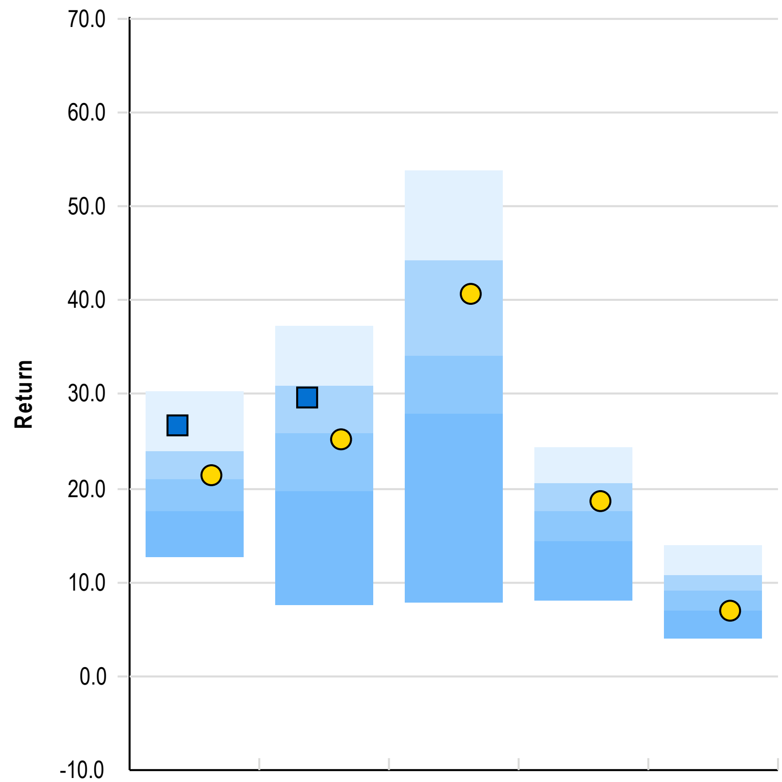
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Pullen Investment Mgmt	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	1.00	N/A	1.00	20.58	100.00	100.00

Reinhart Partners

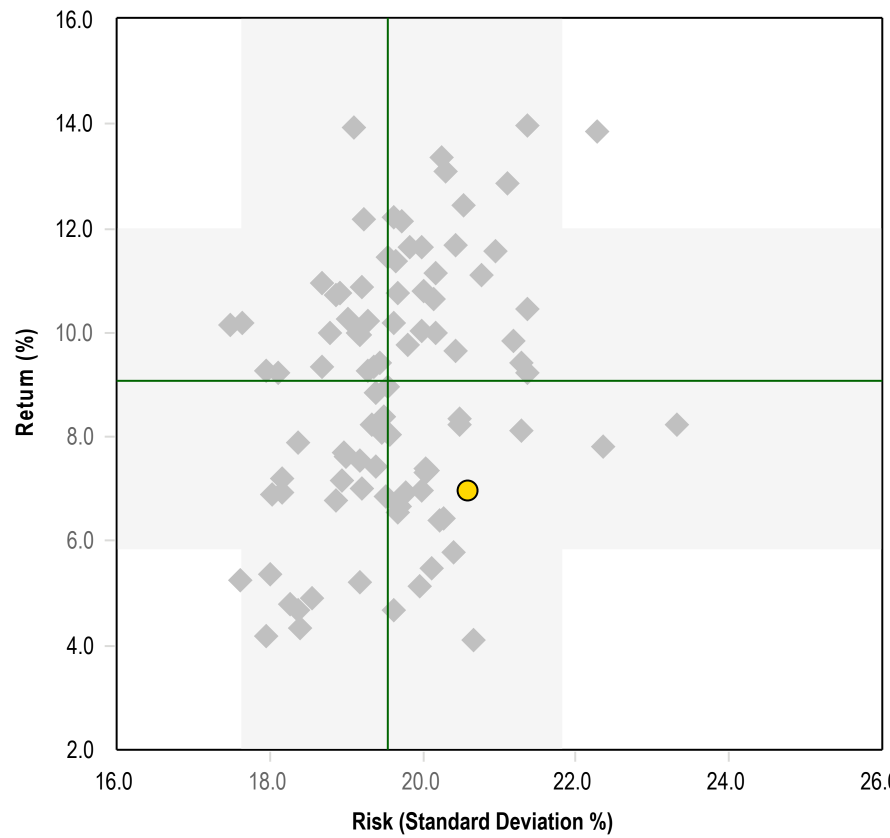
$13.5M and 3.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Reinhart Partners	26.64 (16)	29.70 (29)	N/A	N/A	N/A
Russell 2000 Index	21.49 (46)	25.25 (54)	40.78 (35)	18.60 (42)	6.98 (74)
Median	21.01	25.92	34.16	17.64	9.09

Manager Risk/Return: 5 Year, Annualized



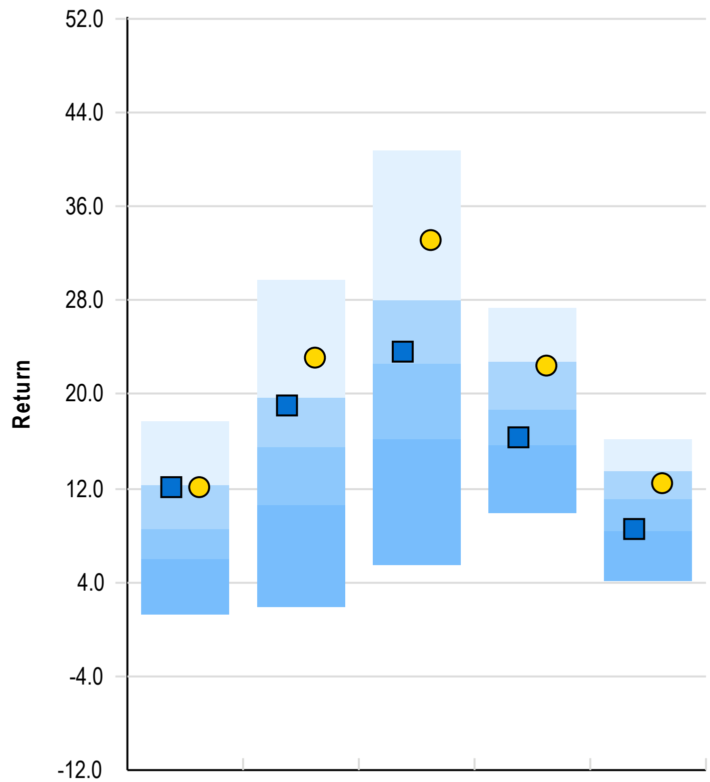
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Reinhart Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	1.00	N/A	1.00	20.58	100.00	100.00

Lazard - International Value

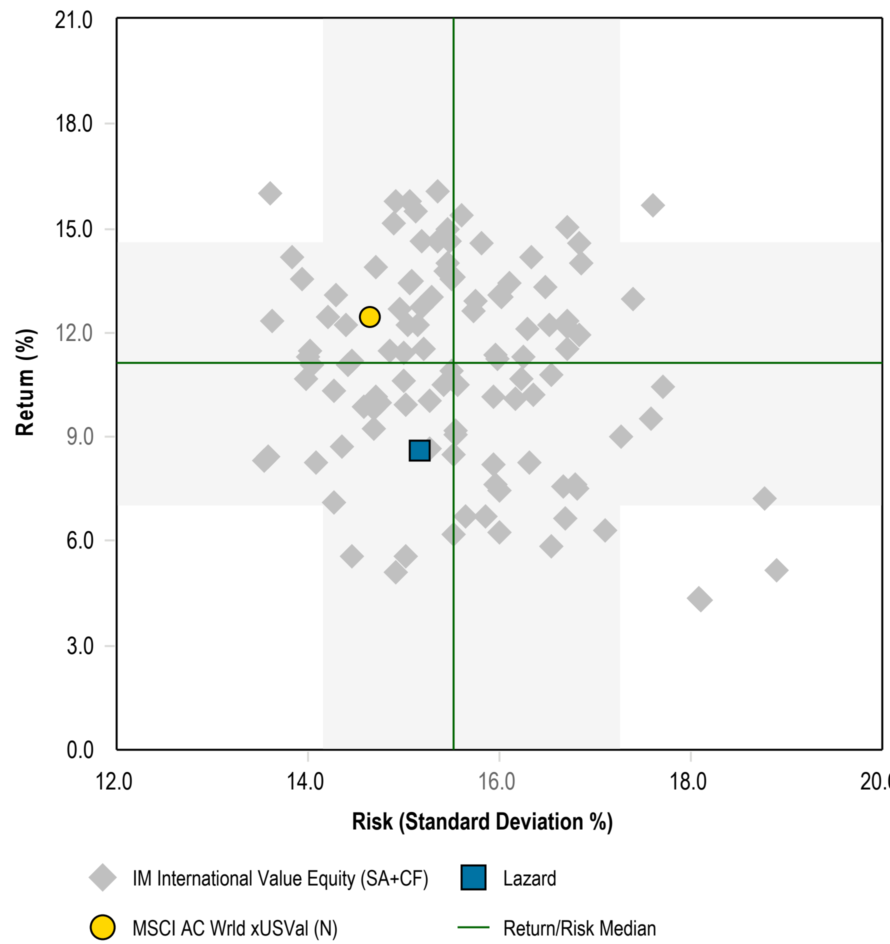
$18.7M and 5.4% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Lazard	12.09 (26)	19.04 (29)	23.63 (45)	16.41 (70)	8.60 (72)
MSCI AC Wrld xUSVal (N)	12.15 (26)	23.20 (15)	33.21 (16)	22.43 (27)	12.42 (36)
Median	8.47	15.42	22.56	18.77	11.14

Manager Risk/Return: 5 Year, Annualized



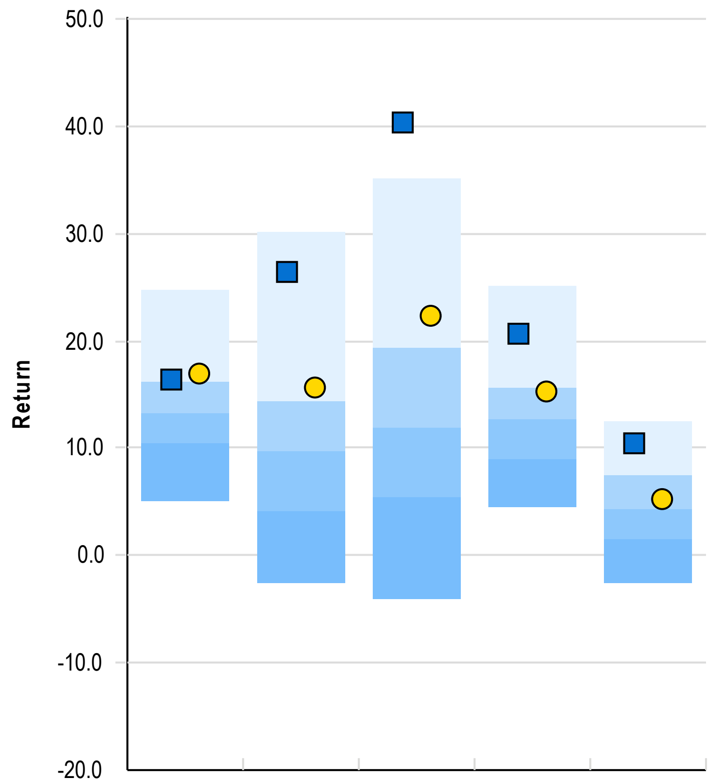
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	-2.91	0.96	-0.61	0.87	15.17	89.23	102.94
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	14.64	100.00	100.00

Renaissance - International Growth

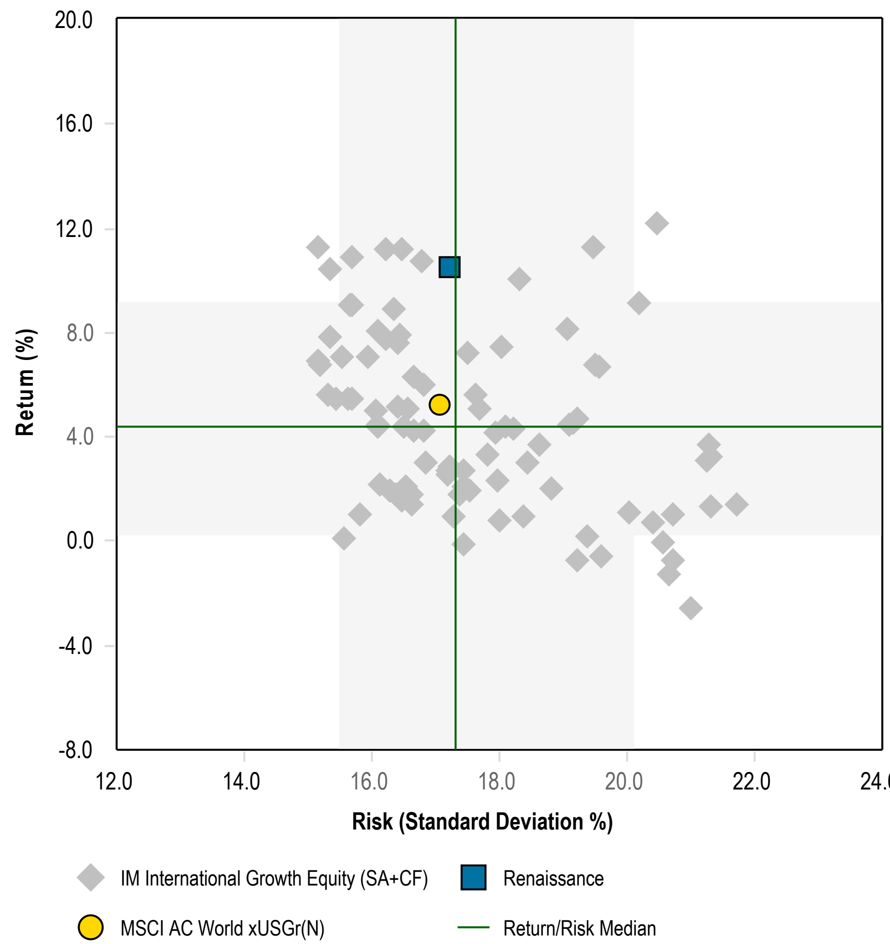
$22.7M and 6.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Renaissance	16.41 (24)	26.49 (6)	40.40 (3)	20.60 (12)	10.50 (14)
MSCI AC World xUSGr(N)	17.04 (21)	15.69 (24)	22.30 (22)	15.33 (27)	5.21 (42)
Median	13.16	9.79	11.87	12.67	4.39

Manager Risk/Return: 5 Year, Annualized



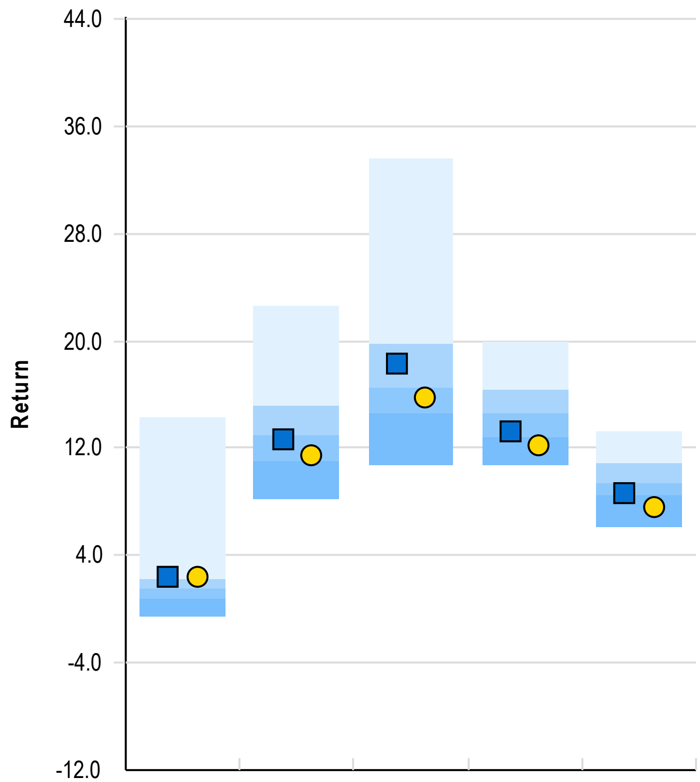
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	5.57	0.93	0.71	0.84	17.21	108.61	87.42
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	17.05	100.00	100.00

Cohen & Steers - Global Infrastructure

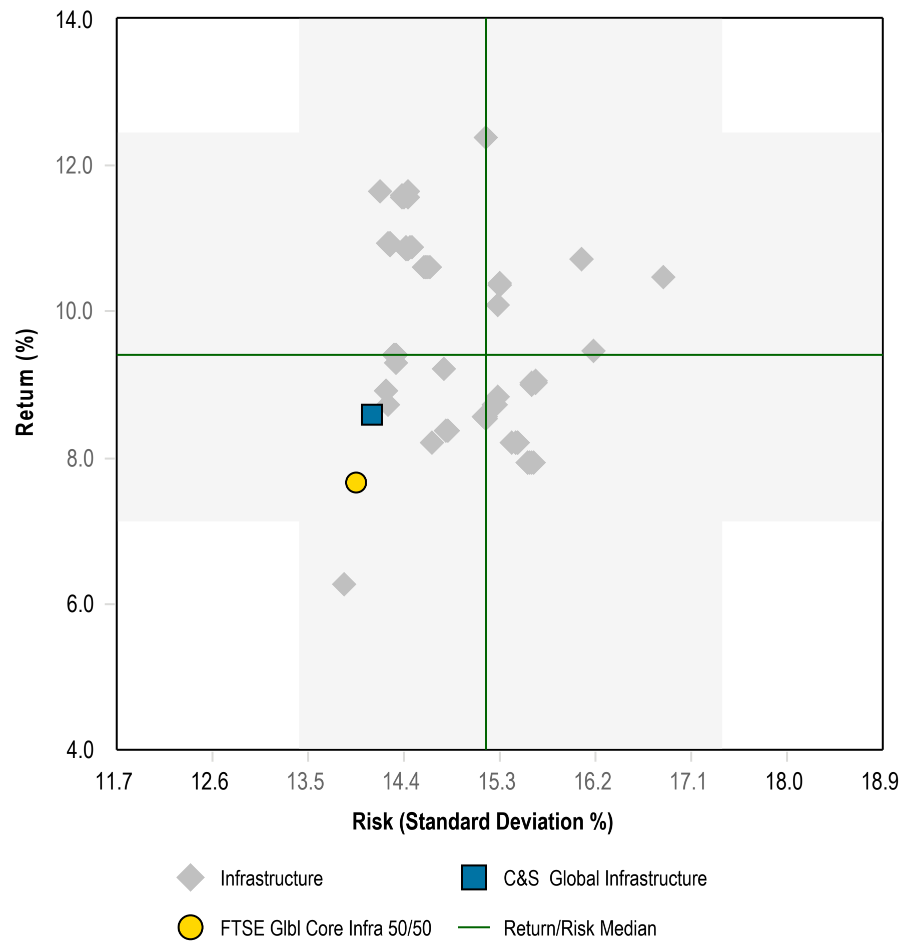
$18.8M and 5.4% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	3 YR	5 YR
C&S Global Infrastructure	2.38 (25)	12.61 (55)	18.23 (38)	13.31 (66)	8.60 (74)
FTSE Glbl Core Infra 50/50	2.33 (25)	11.54 (72)	15.78 (63)	12.24 (92)	7.65 (94)
Median	1.47	12.94	16.51	14.60	9.40

Manager Risk/Return: 5 Year, Annualized



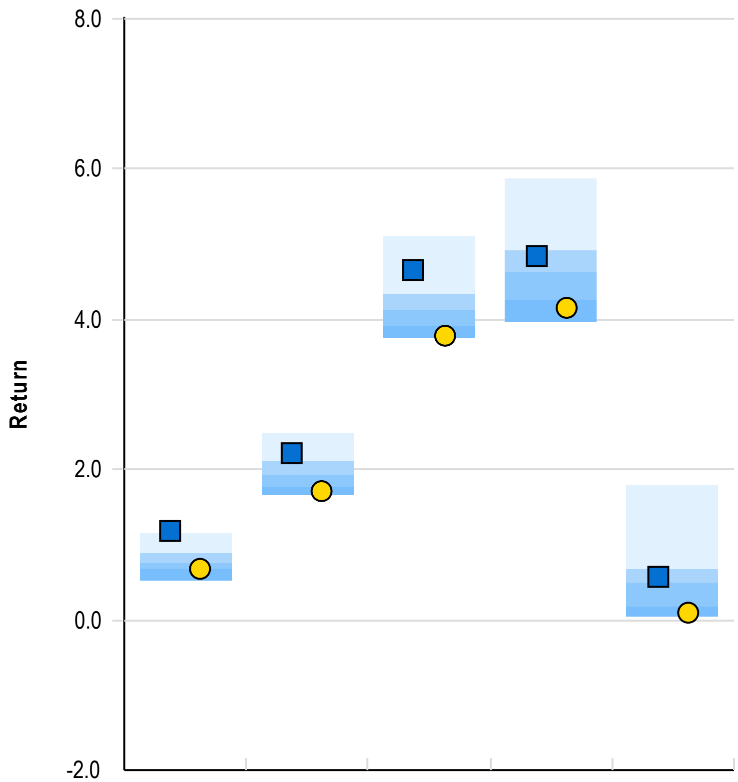
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	0.89	1.00	0.46	0.98	14.11	104.23	100.89
FTSE Glbl Core Infra 50/50	0.00	1.00	N/A	1.00	13.96	100.00	100.00

Insight Investment - Fixed Income

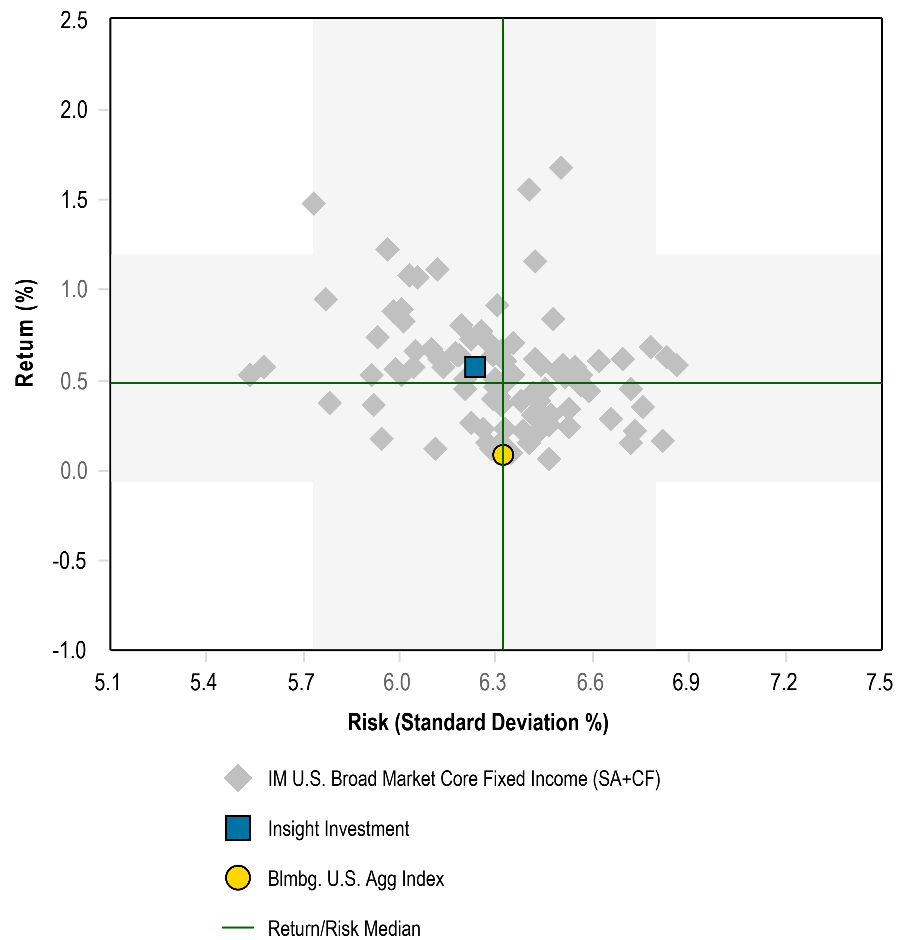
$14.8M and 4.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Insight Investment	1.19 (5)	2.22 (15)	4.65 (9)	4.85 (33)	0.57 (42)
Blmbg. U.S. Agg Index	0.67 (82)	1.73 (90)	3.79 (93)	4.16 (93)	0.08 (94)
Median	0.75	1.94	4.14	4.63	0.49

Manager Risk/Return: 5 Year, Annualized



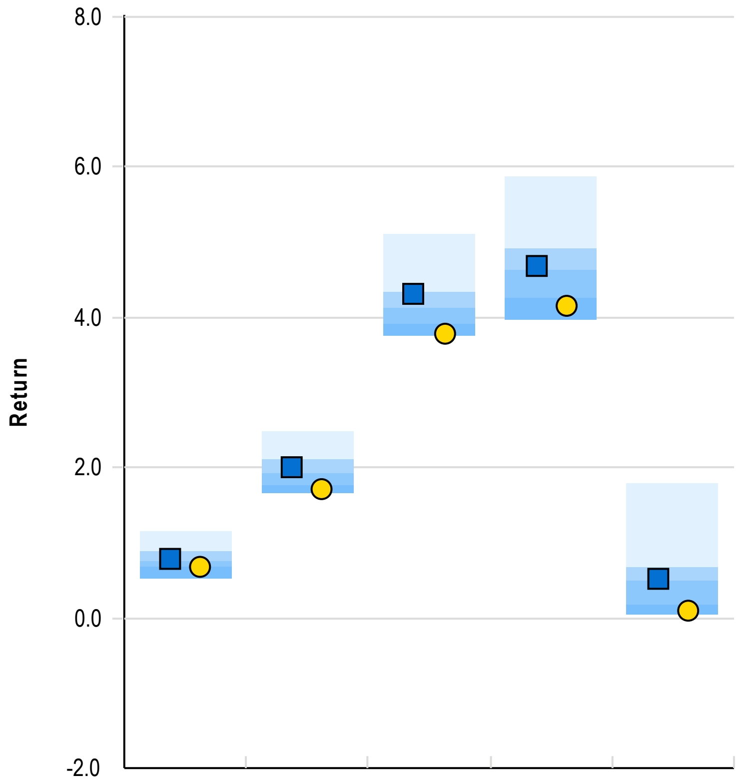
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Insight Investment	0.49	0.96	0.36	0.96	6.24	99.23	93.47
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Yousif - Fixed Income

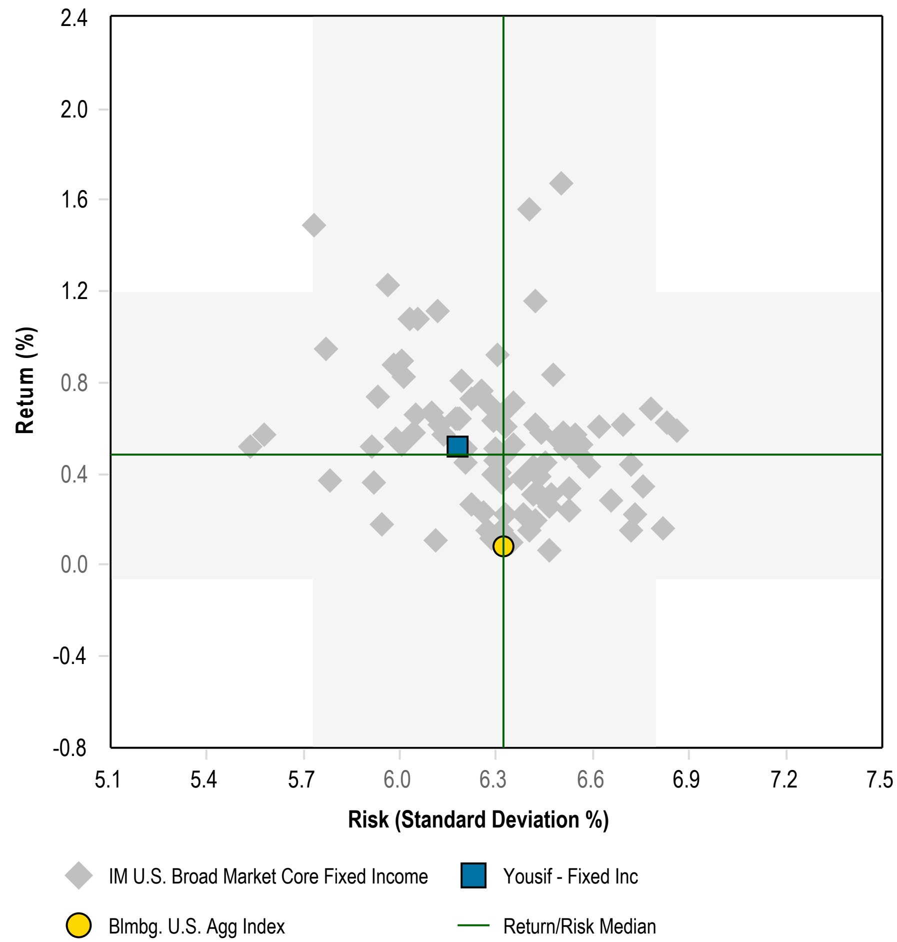
$14.9M and 4.3% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Yousif - Fixed Inc	0.78 (46)	2.01 (39)	4.31 (29)	4.69 (44)	0.52 (48)
Blmbg. U.S. Agg Index	0.67 (82)	1.73 (90)	3.79 (93)	4.16 (93)	0.08 (94)
Median	0.75	1.94	4.14	4.63	0.49

Manager Risk/Return: 5 Year, Annualized



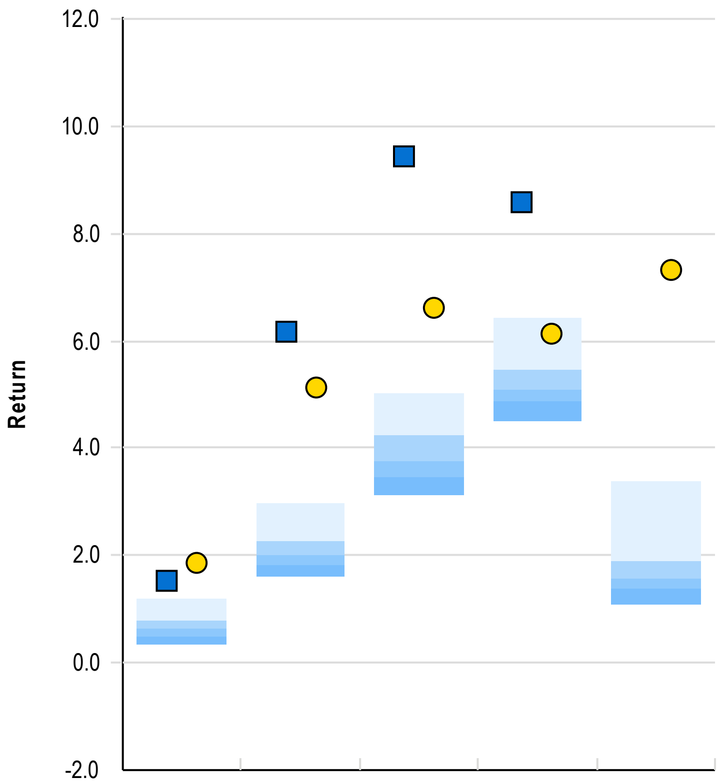
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Yousif - Fixed Inc	0.43	0.97	0.66	0.99	6.18	99.97	94.89
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.32	100.00	100.00

Serenitas Credit Gamma Fund

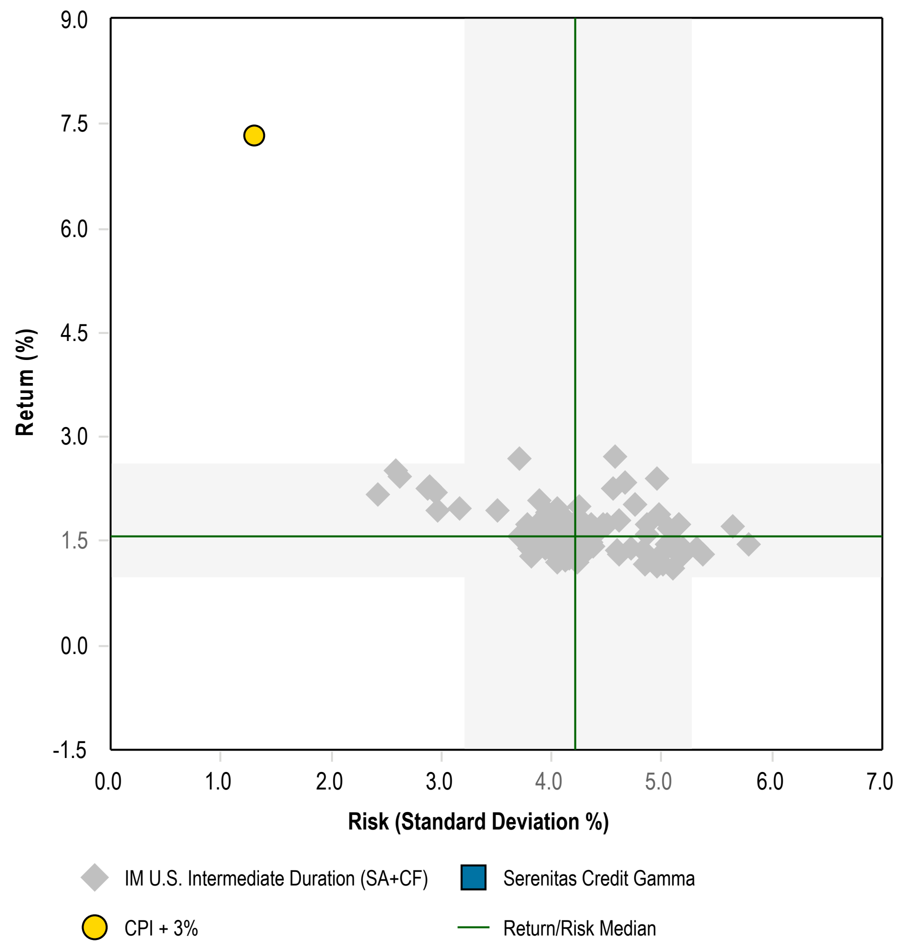
$6.8M and 1.9% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas Credit Gamma	1.51 (2)	6.16 (1)	9.42 (1)	8.59 (2)	N/A
CPI + 3%	1.88 (2)	5.12 (1)	6.63 (2)	6.14 (10)	7.33 (1)
Median	0.62	2.02	3.75	5.10	1.58

Manager Risk/Return: 5 Year, Annualized



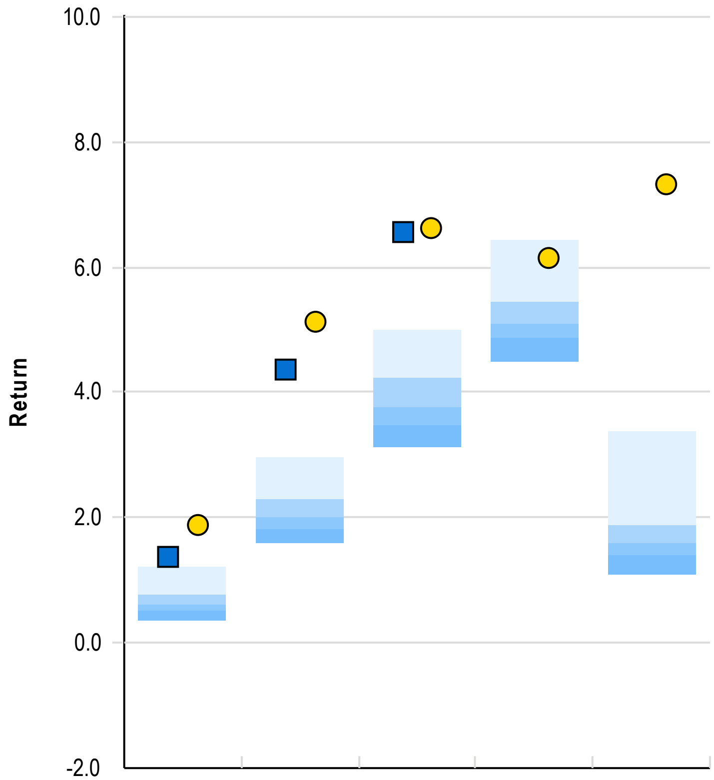
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.31	100.00	100.00

Serenitas Dynamic Alpha Fund

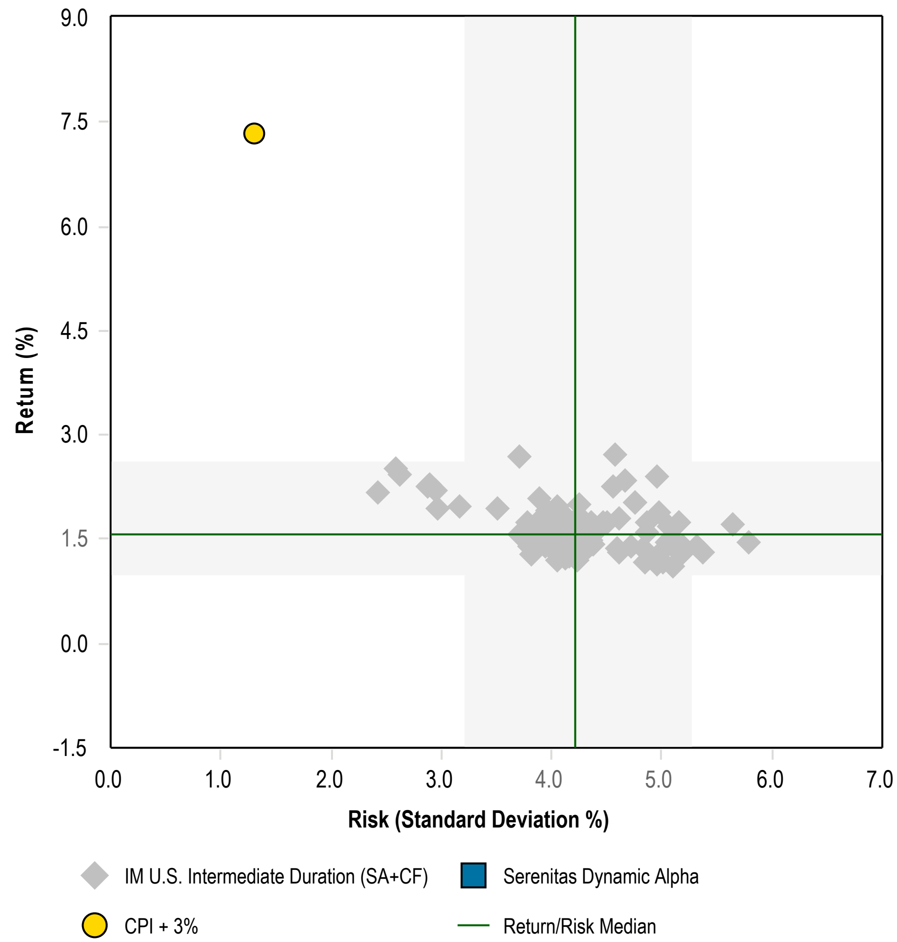
$10.7M and 3.1% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Serenitas Dynamic Alpha	1.36 (3)	4.37 (1)	6.58 (2)	N/A	N/A
CPI + 3%	1.88 (2)	5.12 (1)	6.63 (2)	6.14 (10)	7.33 (1)
Median	0.62	2.02	3.75	5.10	1.58

Manager Risk/Return: 5 Year, Annualized



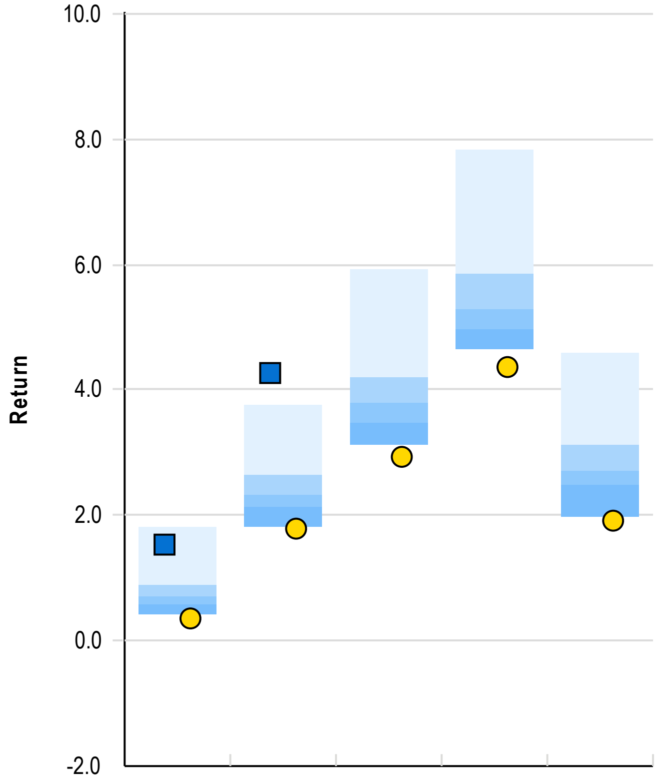
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Dynamic Alpha	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 3%	0.00	1.00	N/A	1.00	1.31	100.00	100.00

Radcliffe Ultra Short Duration

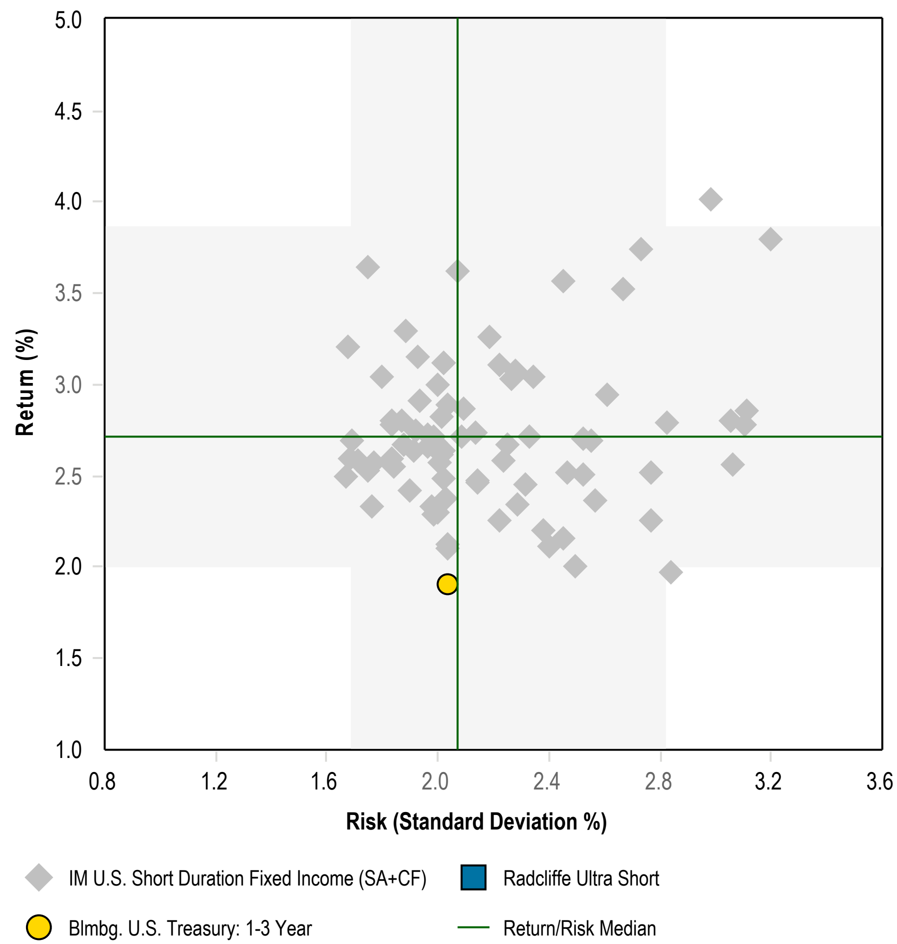
$5.2M and 1.5% of Plan Assets

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



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.55 (7)	4.28 (3)	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	0.37 (97)	1.78 (97)	2.92 (98)	4.38 (100)	1.90 (97)
Median	0.71	2.34	3.79	5.30	2.72

Manager Risk/Return: 5 Year, Annualized



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	0.00	1.00	N/A	1.00	2.04	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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