POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Investment Performance Review
Period Ending September 30, 2026



MARINER

3rd Quarter 2026 Market Environment

The Economy

- The Federal Reserve raised the Fed Funds target range by 25 basis points to 3.75%–4.00% in September, its first increase in roughly three years, as inflation remained above the 2% target (August CPI 3.4%, core PCE 3.0%). Markets are pricing further tightening to come, and projections point to at least one more increase this year.
- US growth proved resilient. Second-quarter GDP was revised up to 2.2% on consumer spending and AI-related investment, the September U.S. composite PMI reached 58.4, and August payrolls rebounded by 162,000 with unemployment at 4.1% (although the three-month average gain remains modest at 71,000).
- Household pressure is building. Gasoline reached $4.47 per gallon, about $1.35 above a year ago, consumer confidence fell to a 12-year low, and mortgage rates climbed to roughly 7.0%. Spending has leaned on savings, which may be harder to sustain if energy prices stay elevated.

Equity (Domestic and International)

- U.S. equities rose modestly, with the S&P 500 up 2.3% and the Russell 3000 up 1.4%, supported by second-quarter earnings growth of 52% (about 32% excluding one-time gains). Gains were narrow: the average S&P 500 stock fell 1.9%, and the ten largest companies make up about 41% of the index. Large caps led (Russell 1000 +1.8%) while mid caps (-3.0%) and small caps (-7.2%) retreated, and value beat growth in every size segment.
- Energy led results by a wide margin (Russell 1000 +16.3%), followed by Technology (+7.2%), Health Care (+6.5%) and Communication Services (+3.8%), the only other positive sectors. Utilities (-12.3%), Industrials (-10.5%), Real Estate (-5.9%) and Consumer Discretionary (-5.8%) lagged as higher yields and costs weighed on bond proxies and cyclical businesses.
- International equities trailed the U.S., with MSCI EAFE up 0.8% and MSCI Emerging Markets down 0.4%. Japan (+6.0%) led on earnings growth and governance reform, while continental Europe lagged (France -5.5%, Switzerland -5.7%) amid ECB rate hikes. Emerging markets were held back by a semiconductor sell-off and pullbacks in Korea (-9.6%) and India (-5.6%), though they remain the strongest region over one year (+29%).

Fixed Income

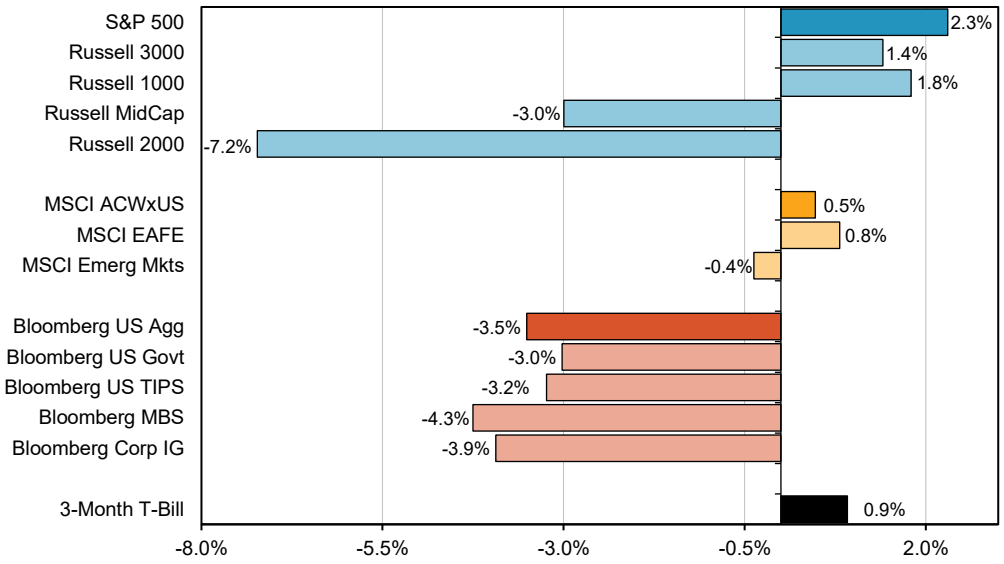
- Treasury yields rose sharply to their highest levels in roughly two decades. The 10-year yield climbed about 85 basis points to 5.29%, the 2-year rose to 4.88% and the 30-year reached 5.64%, driven by a repricing of the Fed's path, energy-driven inflation and heavy supply, including more than $200 billion of AI hyperscaler bond issuance.
- The Bloomberg U.S. Aggregate fell 3.5% (Treasuries were down -3.0%, Investment-Grade Corporates -3.9%, and Mortgages -4.3%), and Municipals fell more than 6%. Duration drove results: long government bonds fell roughly 8%, while High Yield (-1.8%) was the relative winner on carry and shorter duration.
- Credit spreads widened only modestly during the quarter and remain tight (high yield widened 37 basis points to 3.12%), but higher yields have reset the income opportunity: the Aggregate Index yields about 5.6%, equating to a real yield of roughly 3.1%, which is above its long-term average. Corporate and Municipal yields sit in the 95th and 99th percentiles since 2008, supporting Core Fixed Income with an emphasis on quality and active selection.

Market Themes

- Geopolitics drove the quarter. The U.S.–Iran memorandum of understanding broke down and Strait of Hormuz shipping became constrained, pushing Brent crude above $100 per barrel before it ended near $98. Commodities were the top-performing asset class (Bloomberg Commodity Index +16.2%), Energy led equity sectors, and gold gained 3.7%, keeping energy a central driver of inflation.
- The AI investment cycle remains the primary engine of earnings and capital spending, but its effects are uneven. It has concentrated index returns in a few mega-cap companies and, through hyperscaler bond issuance, added competition for capital and upward pressure on yields. A slowdown in spending is a key risk to current equity market leadership.
- Higher-for-longer rates are reshaping the opportunity set. With stocks modestly higher and bonds sharply lower, a diversified 60/40 portfolio fell 0.4%. Near-term catalysts include the Fed's late-October meeting, third-quarter earnings and the November 3 midterm elections. With the S&P 500 trading at about 19 times forward earnings, near its long-run average, earnings support risk assets, but elevated rates and narrow leadership argue for diversification, quality and selectivity.

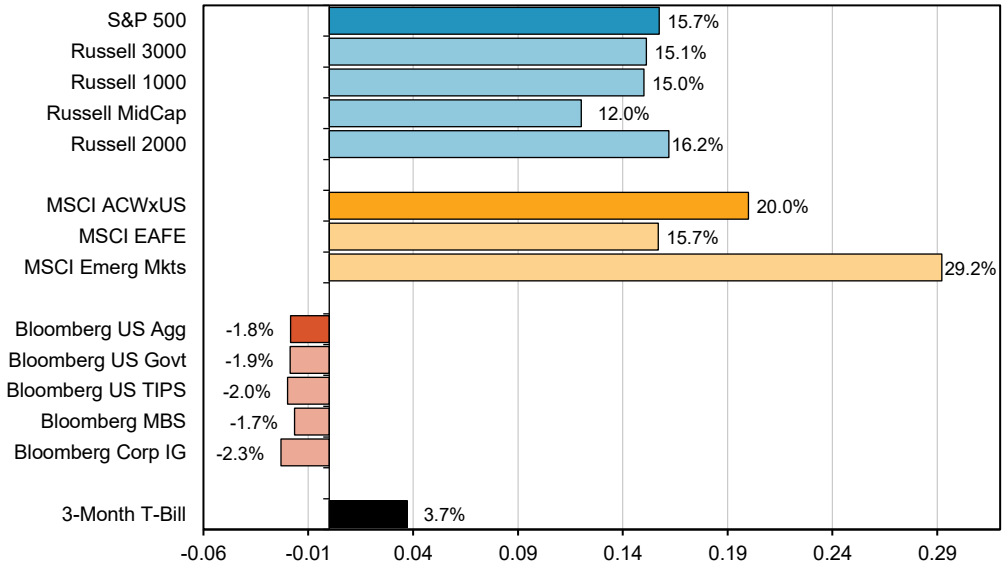
- U.S. Large Cap equities edged higher, with the S&P 500 gaining 2.3% despite a weak September.
- Broader U.S. indexes lagged the S&P 500, with the Russell 3000 up 1.4% and the Russell 1000 up 1.8%.
- Small caps lagged sharply, with the Russell 2000 falling 7.2% and Mid Cap equities down 3.0%. This is largely due to Small and Mid Cap companies being more greatly affected by rising interest rates.
- International developed markets rose 0.8% while Emerging Markets slipped 0.4% in U.S. dollar terms, the latter due to weakness in semiconductor names.
- Rising yields pushed the Bloomberg U.S. Aggregate down 3.5%, with Mortgages and Corporates performing weakest.
- Treasury bills returned 0.9%, outperforming Core bonds, Small caps and Emerging Markets.

Quarter Performance



- The S&P 500 returned 15.7% and the Russell 3000 returned 15.1% over the trailing year. Index concentration remains concerning as the top 10 companies in the S&P make up 41% of the index (up from 39% in January of 2025).
- Small caps led U.S. markets, as the Russell 2000 gained 16.2% and Mid caps 12.0%.
- Emerging Markets led all regions with a 29.2% gain, well ahead of developed markets with little to no contribution coming from currency effects.
- International developed markets returned 15.7%, essentially matching the S&P 500.
- The Bloomberg U.S. Aggregate lost 1.8% as rising yields more than offset coupon income. However, this becomes a more attractive income base for future fixed income allocations with the 10 year Treasury trading over 5% by the end of the quarter.
- Cash returned 3.7%, outpacing bonds; High Yield (+1.4%) was the only major bond sector which was positive.

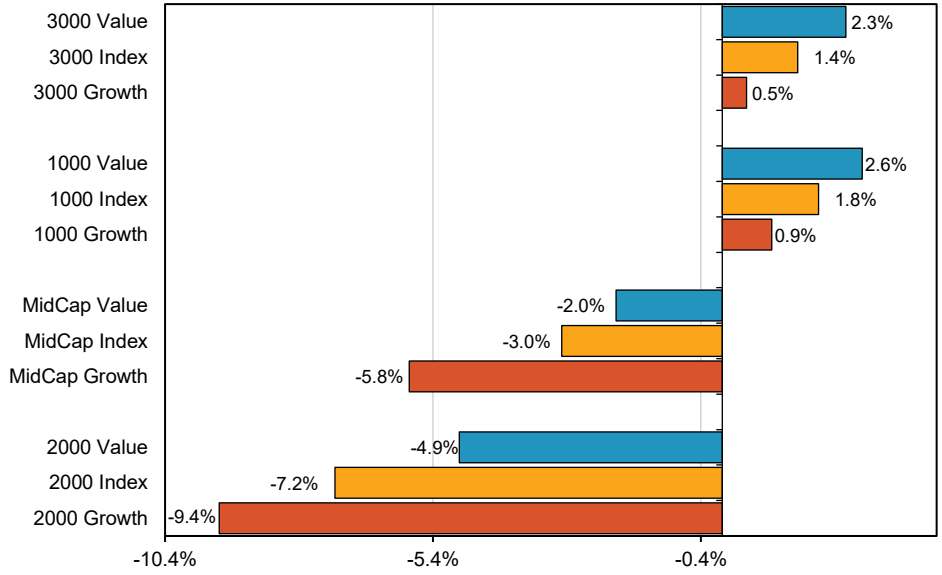
1-Year Performance



Source: Investment Metrics

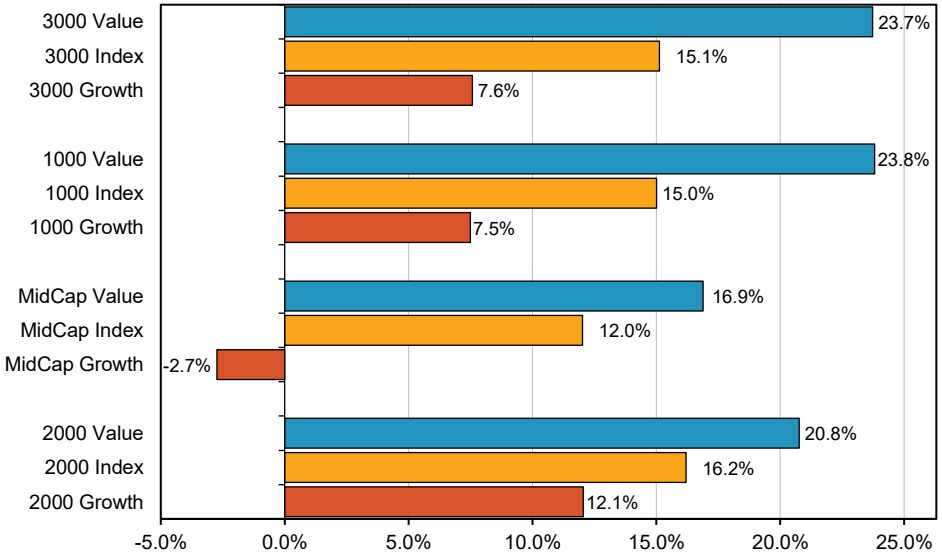
- Large caps outperformed, with the Russell 1000 up 1.8% while Mid caps and Small caps declined.
- Large-Cap Value was the best-performing style, gaining 2.6% as rising yields favored value stocks.
- Large-Cap Growth gained just 0.9%, while Mid-Cap and Small-Cap Growth both declined.
- Small-Cap Growth was the weakest style, falling 9.4%, followed by Mid-Cap Growth at -5.8%. Growth companies are often fueled by debt, often of the floating rate variety. A rising rate environment and the need to refinance that debt hurts margins and leads to future uncertainty.
- Value beat Growth in every size segment, with the widest gap in Small caps (4.5%).
- Mid caps fell 3.0%, between Large and Small caps, with Mid-Cap Value down only 2.0%.

Quarter Performance - Russell Style Series



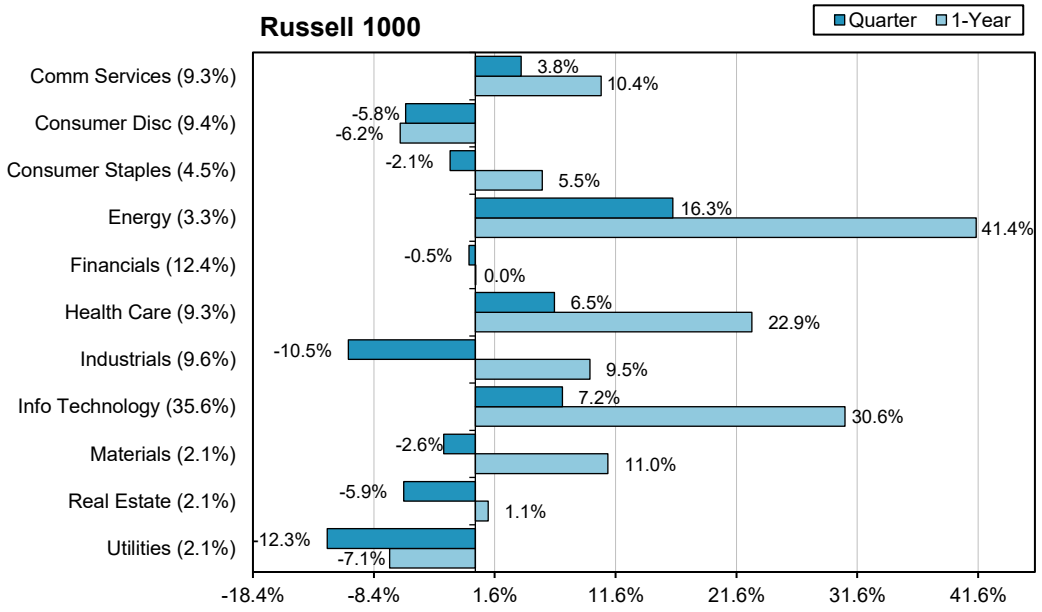
- Value outperformed Growth across all size segments over the trailing year, largely due to the impact of rising energy prices and the disproportionate impact that sector had on index returns over the past 12 months.
- Large-Cap Value was the best-performing style, returning 23.8% versus 7.5% for Large-Cap Growth. Higher interest rates have a larger impact on growth companies as more of their cash flows are projected out into the future.
- Small caps edged out Large caps, with the Russell 2000 up 16.2% and the Russell 1000 up 15.0%., although this trend reversed in the last quarter due to the sudden increase in rates.
- Small-Cap Value gained 20.8%, ahead of Small-Cap Growth, which returned 12.1%.
- Mid-cap Growth was the weakest style, falling 2.7%, while mid-cap value gained 16.9%.
- Mid caps trailed both Large and Small caps, with the Russell Midcap Index up 12.0%.

1-Year Performance - Russell Style Series

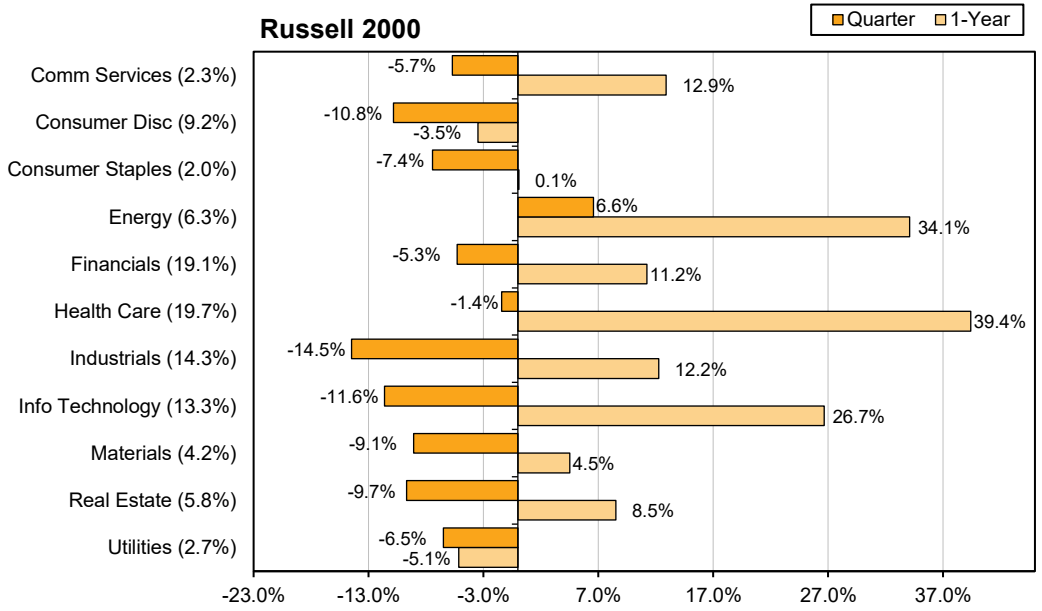


Source: Investment Metrics

- Energy (3.3% weight) led all sectors with a 16.3% gain as oil prices surged.
- Technology, the largest weight at 35.6%, rose 7.2% and was the second-best sector, led by Microsoft (+37.8%), NVIDIA (+14.3%) and Apple (+15.2%).
- Health Care (+6.5%) and Communication Services (+3.8%) also gained; only four sectors finished positive. The average stock in the S&P 500 was down 1.9% during the quarter.
- Utilities, the weakest sector, fell 12.3%, as higher yields pressured bond proxies.
- Industrials (9.6% weight), the second weakest sector, lost 10.5%, and was a notable drag on the index.
- Real Estate (-5.9%) and Consumer Discretionary (-5.8%) lagged, while Financials, Consumer Staples and Materials were modestly negative. The consumer is extremely challenged due to higher gas prices and multiple stats suggest consumers are either pulling back or funding their lifestyle through savings depletion or credit.



- Energy (6.3% weight) was the only positive sector, gaining 6.6% on higher oil prices.
- Health Care, the largest index weight at 19.7%, fell just 1.4%, cushioning index results.
- Industrials (14.3% weight) lost 14.5% and was the weakest sector and largest drag on the index. PMI has trended below 50 (contractionary) for multiple quarters and the sector constantly faces tariff and supply chain pressures.
- Technology (-11.6%) and Consumer Discretionary (-10.8%) fell far more than their Large-cap counterparts.
- Financials, the second-largest weight at 19.1%, declined 5.3%.
- Real Estate (-9.7%) and Materials (-9.1%) fell sharply, while Utilities and Consumer Staples declined by less.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2026

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.6%	14.3%	22.7%	Information Technology
Apple Inc	6.8%	15.2%	31.3%	Information Technology
Microsoft Corp	5.4%	37.8%	-0.2%	Information Technology
Amazon.com Inc	3.4%	4.5%	13.5%	Consumer Discretionary
Alphabet Inc Class A	2.9%	-3.7%	41.9%	Communication Services
Broadcom Inc	2.3%	-6.9%	7.2%	Information Technology
Alphabet Inc Class C	2.3%	-3.5%	40.3%	Communication Services
Meta Platforms Inc Class A	2.3%	28.8%	-0.9%	Communication Services
Micron Technology Inc	1.7%	-7.7%	537.6%	Information Technology
Tesla Inc	1.5%	-15.6%	-20.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Twist Bioscience Corp	0.4%	87.8%	586.7%	Health Care
Moog Inc Class A	0.4%	-9.9%	84.4%	Industrials
JFrog Ltd Ordinary Shares	0.4%	6.8%	105.0%	Information Technology
10x Genomics Inc Ordinary Shares	0.4%	135.7%	673.0%	Health Care
UMB Financial Corp	0.3%	-8.6%	11.4%	Financials
BrightSpring Health Services Inc	0.3%	-18.6%	92.0%	Health Care
Glaukos Corp	0.3%	17.5%	101.3%	Health Care
Viasat Inc	0.3%	-21.6%	140.2%	Information Technology
Hut 8 Corp	0.3%	-25.4%	147.3%	Information Technology
Cytokinetics Inc	0.3%	-22.6%	19.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.1%	175.0%	645.5%	Health Care
Atlassian Corp Class A	0.0%	130.5%	12.3%	Information Technology
BitMine Immersion Technologies Inc	0.0%	100.0%	-60.0%	Information Technology
RingCentral Inc Class A	0.0%	92.0%	165.0%	Information Technology
NIQ Global Intelligence PLC	0.0%	81.9%	8.3%	Communication Services
Strategy Inc Class A	0.1%	76.1%	-52.5%	Information Technology
Paycom Software Inc	0.0%	73.5%	5.6%	Industrials
Caris Life Sciences Inc	0.0%	71.9%	1.3%	Health Care
Everpure Inc Class A	0.1%	66.0%	56.0%	Information Technology
Veeva Systems Inc Class A	0.1%	60.8%	-4.2%	Health Care

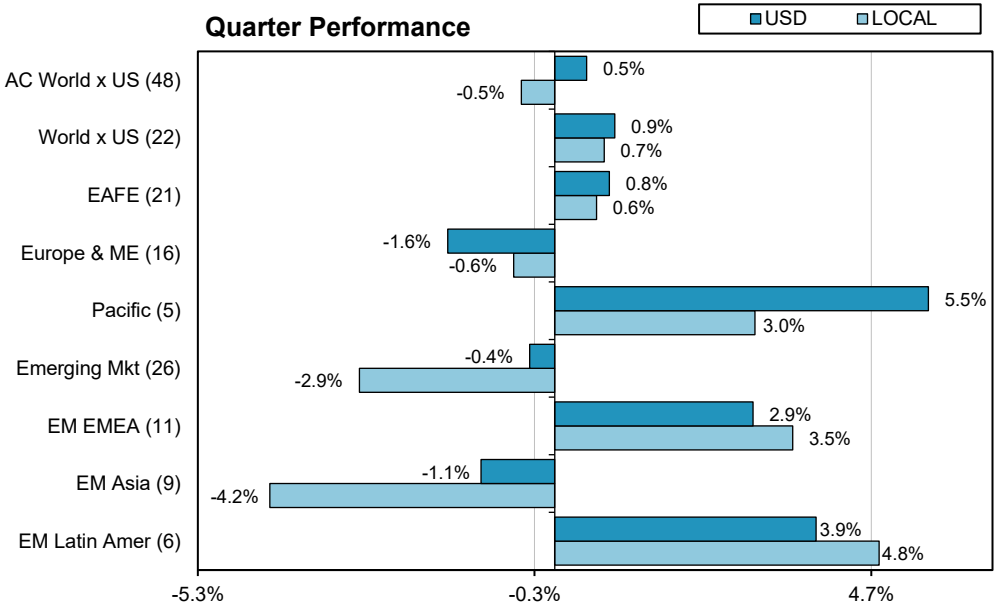
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.2%	256.3%	582.9%	Health Care
Agenus Inc	0.0%	227.0%	157.5%	Health Care
Strive Inc Class A	0.1%	169.6%	-41.2%	Financials
Kodiak Sciences Inc	0.1%	143.3%	479.1%	Health Care
10x Genomics Inc Ordinary Shares	0.4%	135.7%	673.0%	Health Care
CareDx Inc	0.1%	128.1%	347.0%	Health Care
Verastem Inc	0.0%	110.7%	-8.8%	Health Care
GRAIL Inc	0.2%	105.2%	137.0%	Health Care
Arcturus Therapeutics Holdings Inc	0.0%	103.7%	-25.7%	Health Care
OmniAb Inc	0.0%	101.6%	210.0%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fermi Inc	0.0%	-54.0%	N/A	Real Estate
Planet Labs PBC Class A	0.0%	-50.5%	26.3%	Industrials
Fair Isaac Corp	0.0%	-50.4%	-60.4%	Information Technology
MasTec Inc	0.0%	-48.7%	0.4%	Industrials
UWM Holdings Corp Ordinary Shares	0.0%	-48.5%	-78.8%	Financials
Allegro Microsystems Inc Ordinary	0.0%	-47.8%	24.5%	Information Technology
Dycom Industries Inc	0.0%	-46.8%	-7.8%	Industrials
Dutch Bros Inc Class A	0.0%	-46.3%	-26.3%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.0%	-43.7%	-31.7%	Health Care
AppLovin Corp Ordinary Shares	0.1%	-43.6%	-59.6%	Information Technology

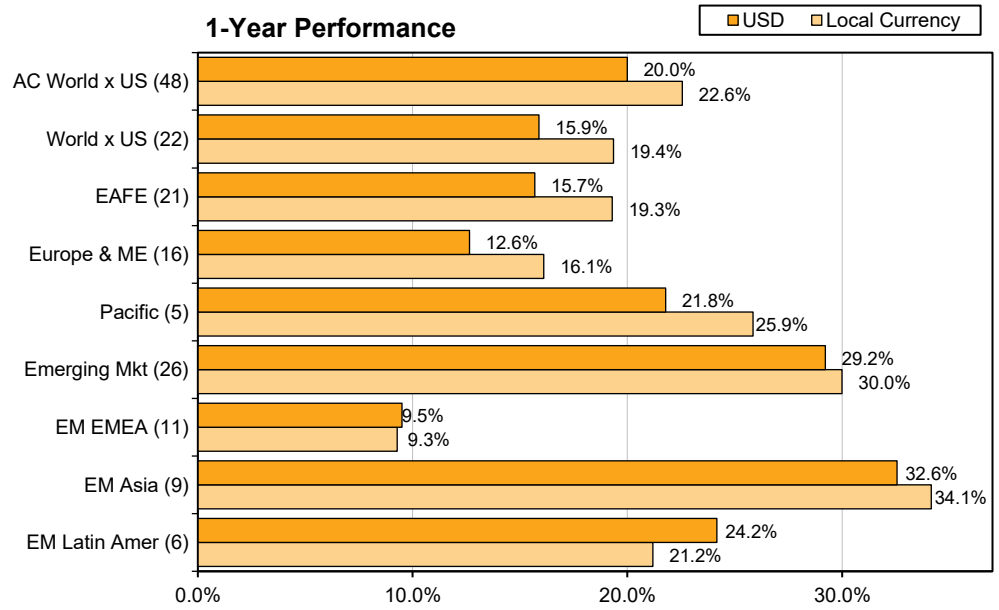
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Innventure Inc	0.0%	-88.7%	-90.1%	Financials
Sionna Therapeutics Inc	0.0%	-88.0%	-82.1%	Health Care
Karyopharm Therapeutics Inc	0.0%	-87.5%	-81.3%	Health Care
Tenax Therapeutics Inc	0.0%	-85.0%	-72.7%	Health Care
Accendra Health Inc	0.0%	-83.5%	-88.3%	Health Care
Cable One Inc	0.0%	-79.3%	-93.8%	Communication Services
EyePoint Inc	0.0%	-77.1%	-77.0%	Health Care
Alumis Inc	0.0%	-73.7%	85.2%	Health Care
MapLight Therapeutics Inc	0.0%	-71.6%	0.0%	Health Care
Bioage Labs Inc	0.0%	-71.1%	20.6%	Health Care

Source: Morningstar Direct

- The Pacific region led all regions, gaining 5.5% in U.S. dollars, with Japan up 6.0%.
- Developed ex-U.S. markets rose 0.8% (MSCI EAFE), trailing the S&P 500's 2.3% gain.
- Europe and the Middle East fell 1.6% as ECB rate hikes and rising yields weighed.
- Emerging Markets fell 0.4% as Asia's 1.1% decline outweighed gains elsewhere.
- Latin America gained 3.9% on Brazil's 8.2% rise, and EMEA gained 2.9%.
- Currency was a tailwind for Pacific and Emerging Markets but a headwind for Europe.



- Emerging Markets led all regions with a 29.2% gain, with Asia up 32.6%.
- Developed markets (EAFE) returned 15.7%, matching the S&P 500 but trailing Emerging Markets.
- Pacific markets led developed regions, gaining 21.8%, while Europe and the Middle East returned 12.6%.
- Latin America (+24.2%) outpaced EMEA (+9.5%), the weakest region over the period.
- The MSCI ACWI ex-U.S. returned 20.0%, outpacing the S&P 500 by roughly four points.
- Currency was a headwind for developed markets, trimming returns by roughly 3.5 to 4 points.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.9%	7.1%	-5.4%
Consumer Discretionary	8.1%	-1.3%	-7.6%
Consumer Staples	6.5%	-3.7%	2.1%
Energy	3.9%	19.5%	46.4%
Financials	26.3%	6.0%	25.2%
Health Care	10.1%	-2.8%	6.2%
Industrials	18.9%	0.8%	12.8%
Information Technology	11.2%	-8.4%	45.7%
Materials	6.0%	2.1%	24.7%
Real Estate	1.5%	-4.1%	-4.0%
Utilities	3.7%	-4.5%	17.9%
Total	**100.0%**	**0.8%**	**15.7%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	2.4%	-16.0%
Consumer Discretionary	7.4%	-0.3%	-14.5%
Consumer Staples	4.9%	-3.5%	0.1%
Energy	4.8%	12.3%	32.7%
Financials	25.1%	4.8%	23.2%
Health Care	6.8%	-0.9%	5.7%
Industrials	13.9%	-0.6%	12.9%
Information Technology	21.9%	-5.1%	80.8%
Materials	6.7%	4.9%	19.6%
Real Estate	1.2%	-2.9%	-5.1%
Utilities	3.0%	-3.9%	14.2%
Total	**100.0%**	**0.5%**	**20.0%**

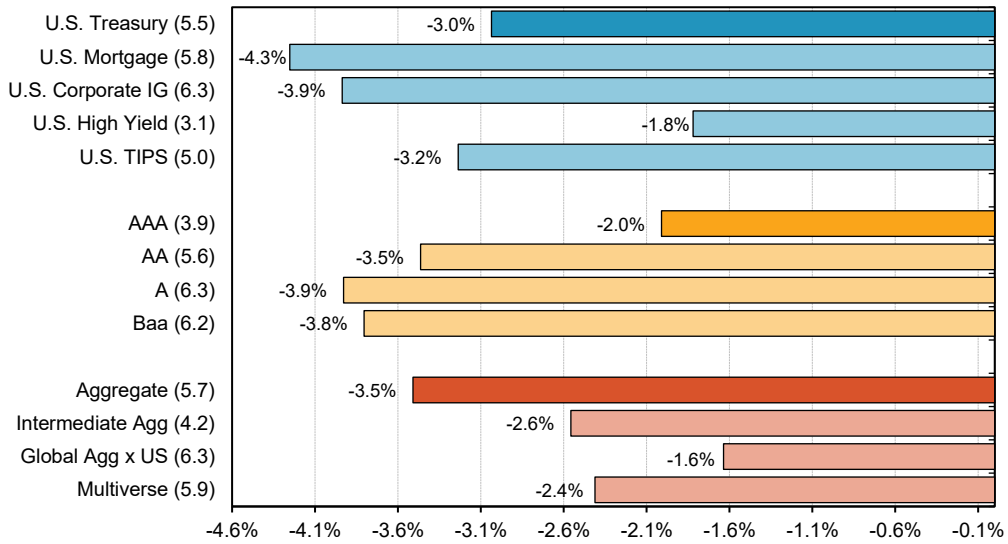
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-2.4%	-25.8%
Consumer Discretionary	7.4%	1.9%	-26.4%
Consumer Staples	2.6%	-1.3%	-9.2%
Energy	3.4%	10.6%	18.0%
Financials	19.4%	6.3%	16.0%
Health Care	2.7%	13.6%	2.7%
Industrials	6.3%	-6.2%	19.0%
Information Technology	43.8%	-4.6%	114.0%
Materials	5.8%	6.4%	13.7%
Real Estate	1.0%	0.6%	-6.6%
Utilities	1.9%	-0.1%	5.4%
Total	**100.0%**	**-0.4%**	**29.2%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.9%	14.5%	6.0%	26.6%
United Kingdom	14.4%	8.4%	1.9%	15.8%
France	9.4%	5.5%	-5.5%	0.4%
Switzerland	9.0%	5.3%	-5.7%	11.3%
Germany	8.7%	5.1%	0.7%	2.2%
Australia	6.4%	3.8%	1.7%	9.2%
Netherlands	6.0%	3.5%	-5.0%	37.4%
Spain	4.0%	2.4%	1.1%	27.2%
Sweden	3.4%	2.0%	0.7%	9.4%
Italy	3.3%	1.9%	0.0%	17.6%
Singapore	1.9%	1.1%	13.4%	24.8%
Hong Kong	1.8%	1.1%	6.6%	8.0%
Denmark	1.6%	0.9%	-6.9%	-3.7%
Finland	1.2%	0.7%	-2.5%	28.2%
Israel	1.2%	0.7%	1.7%	15.6%
Belgium	1.1%	0.7%	-5.0%	18.0%
Norway	0.6%	0.4%	11.5%	27.2%
Ireland	0.4%	0.3%	9.9%	27.4%
Austria	0.4%	0.2%	7.2%	49.3%
Portugal	0.2%	0.1%	9.1%	23.9%
New Zealand	0.2%	0.1%	2.8%	10.9%
Total EAFE Countries	**100.0%**	**58.5%**	**0.8%**	**15.7%**
Canada		8.1%	1.5%	17.4%
Total Developed Countries		**66.6%**	**0.9%**	**15.9%**
Taiwan		9.7%	4.8%	87.9%
Korea		7.2%	-9.6%	151.7%
China		6.6%	3.7%	-18.4%
India		3.6%	-5.6%	-10.9%
Brazil		1.4%	8.2%	26.5%
South Africa		1.0%	1.1%	9.3%
Saudi Arabia		0.8%	-0.6%	-3.7%
Mexico		0.5%	-5.0%	11.0%
United Arab Emirates		0.4%	6.5%	10.8%
Poland		0.4%	17.2%	47.7%
Thailand		0.3%	-5.1%	24.7%
Malaysia		0.3%	2.0%	11.1%
Greece		0.2%	15.4%	32.3%
Kuwait		0.2%	3.3%	-1.7%
Indonesia		0.2%	2.8%	-37.1%
Qatar		0.1%	-9.2%	-14.0%
Chile		0.1%	-5.3%	19.2%
Peru		0.1%	5.6%	56.8%
Turkey		0.1%	-4.4%	8.3%
Hungary		0.1%	-4.1%	58.6%
Philippines		0.1%	-5.2%	-0.8%
Colombia		0.1%	17.2%	77.5%
Czech Republic		0.0%	4.4%	3.5%
Egypt		0.0%	-10.1%	21.8%
Total Emerging Countries		**33.4%**	**-0.4%**	**29.2%**
Total ACWIxUS Countries		**100.0%**	**0.5%**	**20.0%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

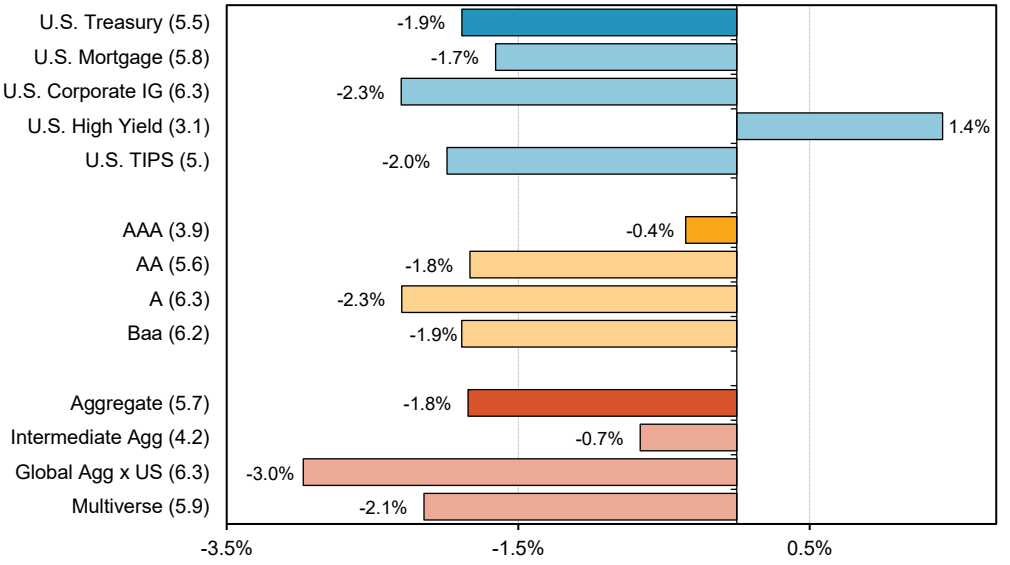
- Rising yields pushed every domestic bond sector negative, with the Aggregate (5.7 duration) down 3.5%.
- Shorter duration outperformed: the Intermediate Aggregate (4.2) fell 2.6% and AAA bonds (3.9) fell 2.0%.
- High Yield was the best-performing domestic sector at -1.8%, helped by 3.1 duration and higher coupon.
- Investment-Grade Corporates (6.3 duration) fell 3.9%, as higher yields and modestly wider spreads weighed.
- Mortgages were the weakest sector at -4.3%, while Treasuries (5.5 duration) fell 3.0%.
- TIPS lost 3.2% as rising real yields offset inflation protection.
- Global ex-U.S. bonds (6.3) fell 1.6% and the Multiverse fell 2.4%, both beating the U.S. Aggregate.

Quarter Performance



- Higher yields outweighed coupon income, leaving the Aggregate down 1.8% over the trailing year.
- High Yield was the only sector with a positive return, gaining 1.4% on income.
- Shorter duration outperformed again, with the Intermediate Aggregate down 0.7% and AAA bonds down 0.4%.
- Investment-Grade Corporates fell 2.3%, trailing Treasuries (-1.9%), with their longer 6.3 duration presenting a headwind.
- Mortgages lost 1.7%, modestly outperforming both Treasuries and investment-grade corporates.
- TIPS fell 2.0% despite 3.4% inflation, slightly trailing nominal Treasuries.
- Global ex-U.S. bonds lost 3.0%, reversing their quarterly lead and trailing the U.S. Aggregate.

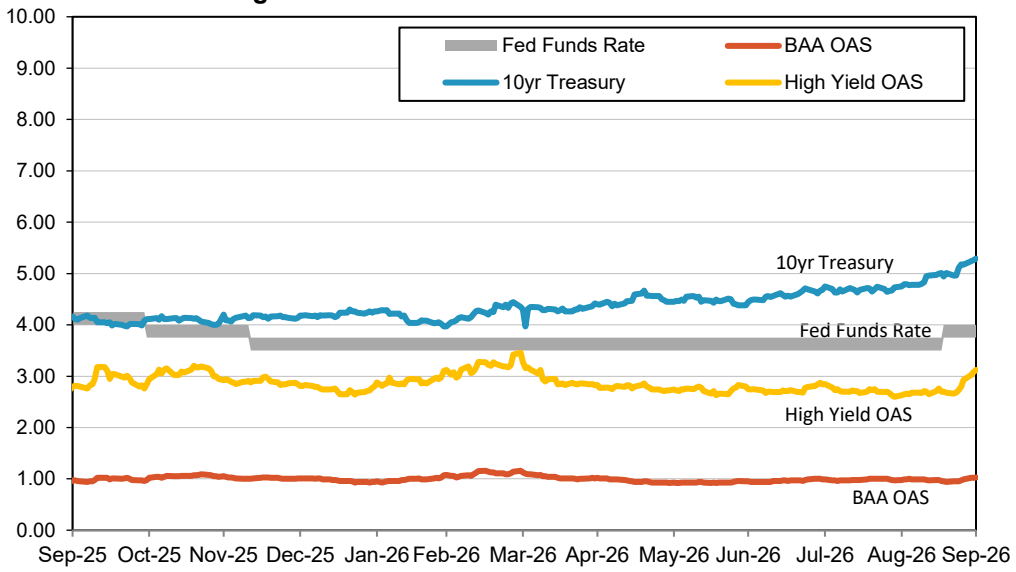
1-Year Performance



Source: Morningstar Direct; Bloomberg

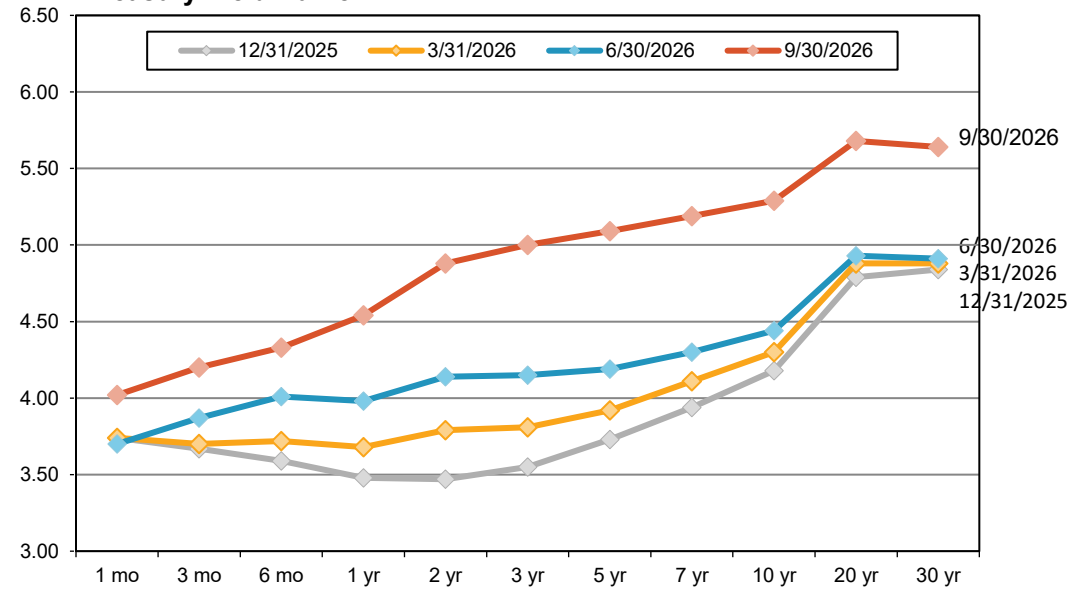
- The 10-year Treasury yield rose 1.13% over the year, from 4.16% to 5.29%, arriving at its highest level since July of 2007.
- Yields were largely range-bound near 4.0%–4.5% through June, then rose 0.85% in the third quarter.
- The Fed cut rates twice in late 2025, held steady from January through August 2026, then raised rates 25 basis points in September, taking the Fed Funds range to 3.75%–4.00%.
- The 10-year yield now sits about 1.30% above the policy range, versus falling inside the range a year ago.
- High yield spreads widened 0.32% over the year to 3.12% (including 0.49% in September alone).
- High Yield spreads peaked at 3.46% in late March and bottomed at 2.60% in late August.
- BBB spreads stayed within a narrow 0.92%–1.16% range, ending at 1.03%, (up only 6 basis points).

1-Year Trailing Market Rates



- The yield curve shifted higher at every maturity point year to date, with yields rising between 0.28%-1.45%. This is referred to as a 'bear steepener' which suggests rising inflation expectations.
- Yields from three years to 30 years now sit at or above 5.0%, while none exceeded 5.0% at June 30.
- The belly of the curve rose most in the third quarter, with 5-year yields up 90 basis points to 5.09% and 10-year yields up 85 to 5.29%.
- The 1-year yield (4.54%) now sits above the policy range, versus when it was below it at year-end, signaling expected future rate hikes.
- The 2-year/10-year spread narrowed to 41 basis points from 71 at year-end as 2–5 year yields rose 136 to 145 basis points.
- Treasury Bills lagged, with the 3-month yield up 53 basis points, widening the 3-month/10-year spread to 109 basis points from 51.
- The 30-year yield reached 5.64%, near its highest level since 2002, but now sits slightly below the 20-year yield (5.68%).

Treasury Yield Curve

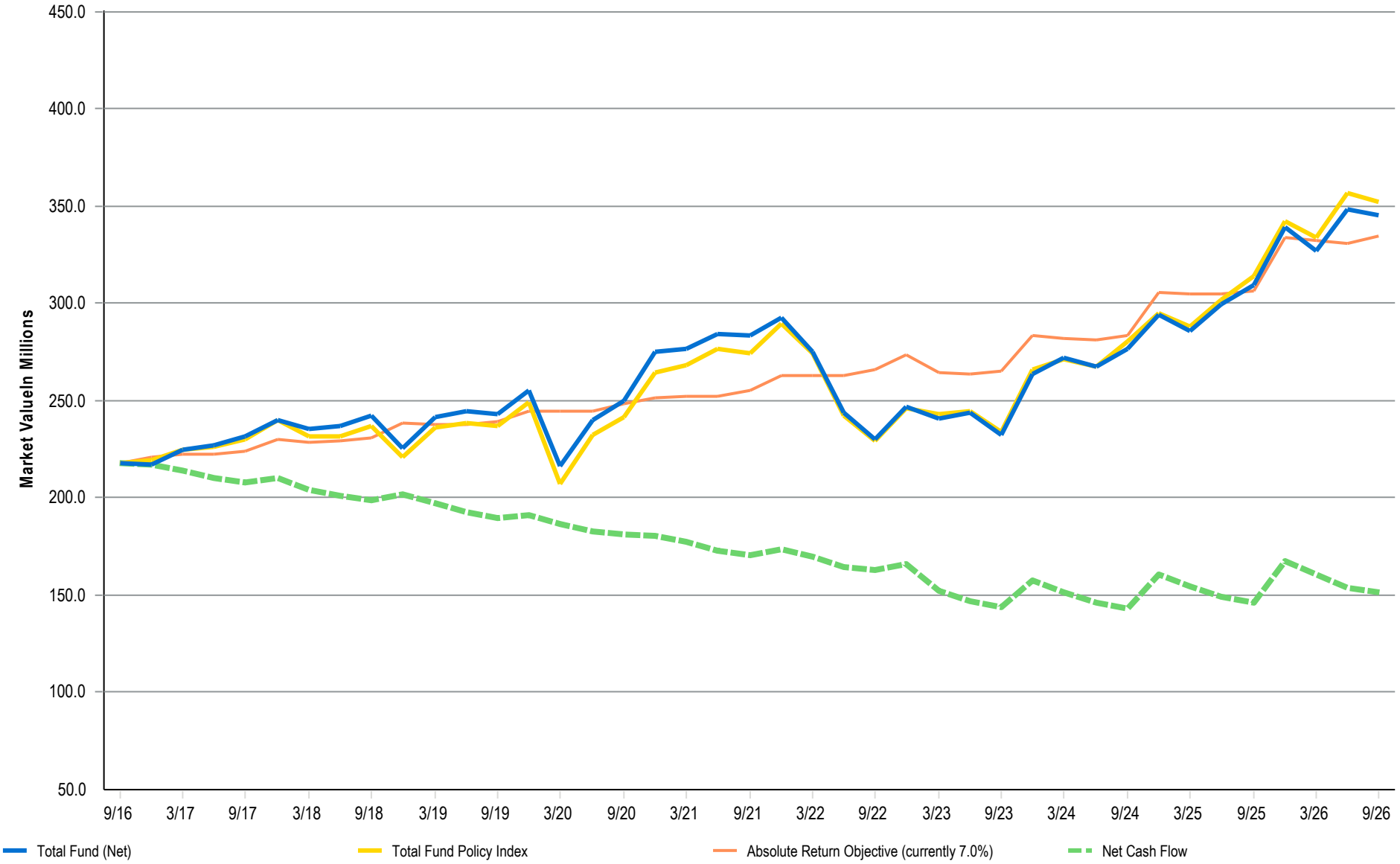


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

Growth of Assets: Total Fund (Net)

10 Years Ending September 30, 2026

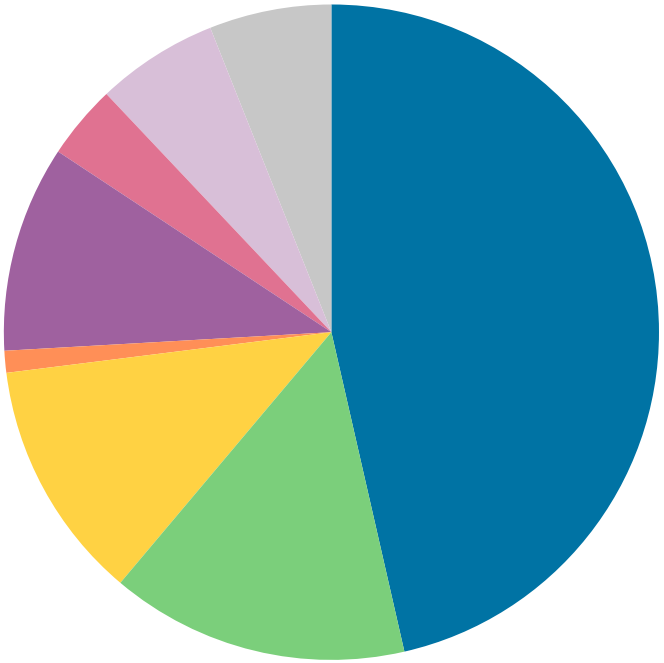


Summary ending September 30, 2026

	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return (Gross)
10 Years	$217,923,763	-$66,456,067	$193,979,838	$345,447,534	7.7

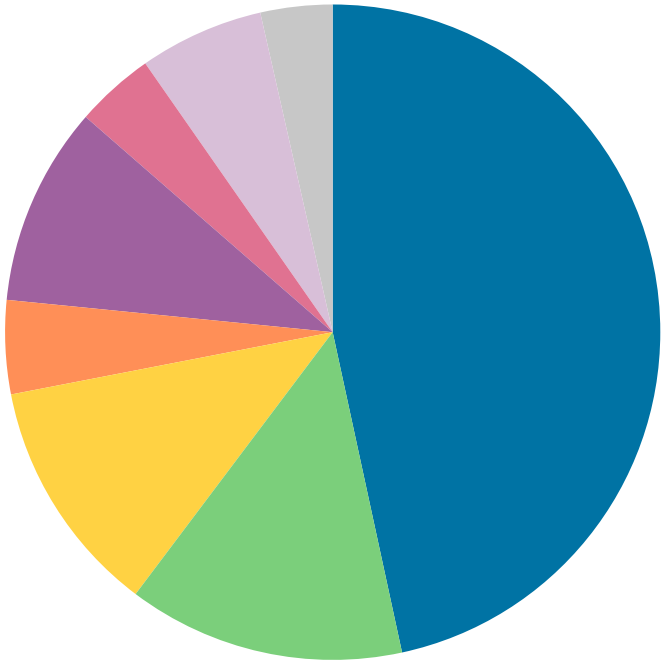
The current Policy Index composition is: [1]Russell 1000 Index: 35.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 0.00%, NCREIF ODCE: 5.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%,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

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

September 30, 2026 : $345,447,534

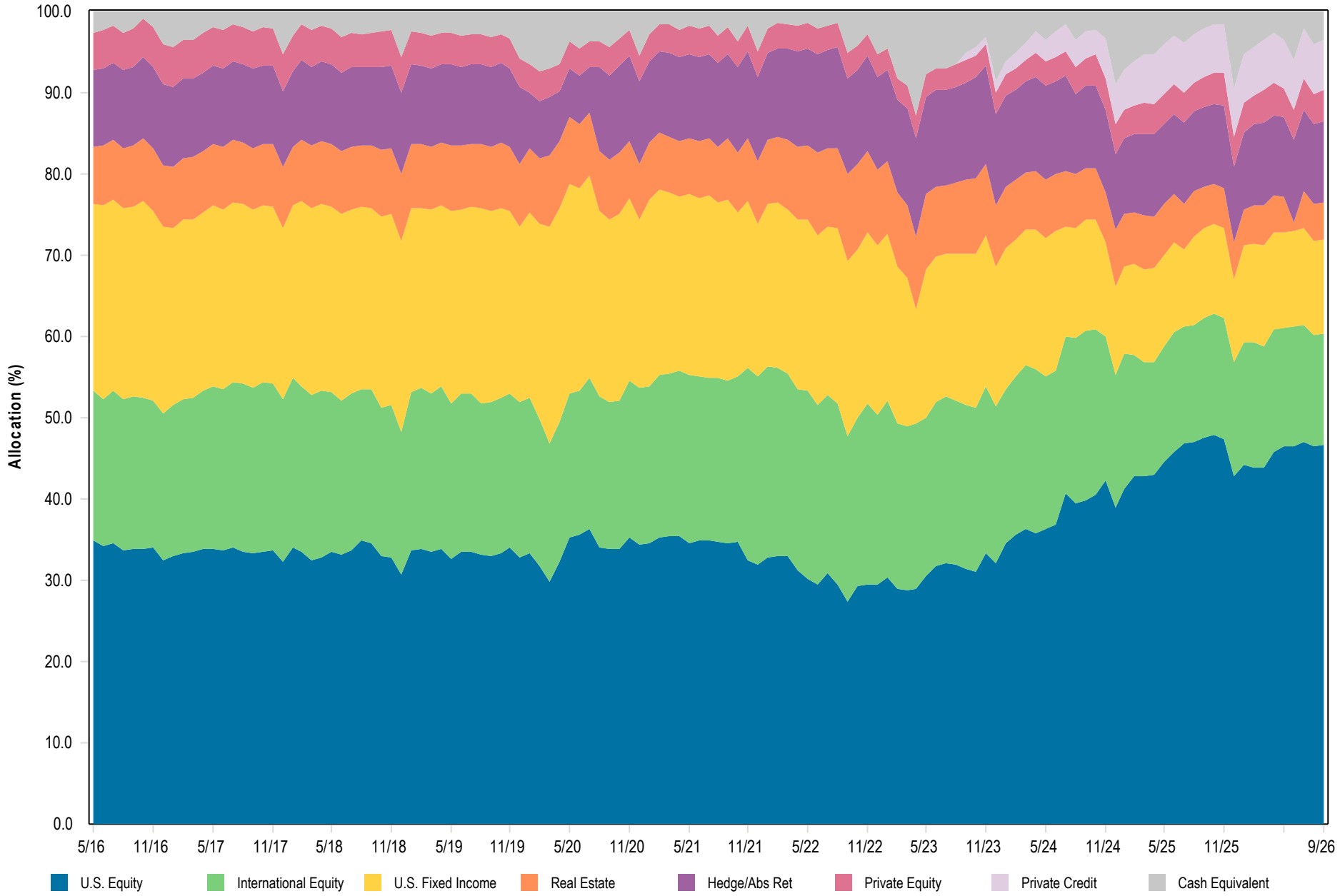


Segments	Market Value	Allocation (%)
U.S. Equity	161,000,271	46.6
International Equity	47,208,482	13.7
U.S. Fixed Income	40,377,023	11.7
Real Estate	15,951,010	4.6
Hedge/Abs Ret	33,956,345	9.8
Private Equity	13,467,255	3.9
Private Credit	21,222,541	6.1
Cash Equivalent	12,264,608	3.6

Historical Asset Allocation by Segment

June 1, 2016 To September 30, 2026

Total Fund



Financial Reconciliation

1 Quarter Ending September 30, 2026

	Market Value 07/01/2026	Contributions	Distributions	Gain/Loss	Market Value 09/30/2026
Eagle - Large Cap Value	31,646,000	63,402	-63,402	1,961,116	33,607,116
Silvant Capital Mgmt	33,651,364	29,445	-29,445	127,582	33,778,946
Waycross - Large Cap Core	34,215,345	38,779	-38,779	664,055	34,879,399
Vanguard 500 Index	24,860,595	-	-	569,832	25,430,427
Vanguard Small Cap Index	12,511,374	-	-	-726,091	11,785,283
Pullen Investment Management	12,762,769	9,465	-9,465	-657,070	12,105,699
Reinhart Partners	13,501,802	25,313	-2,025,313	-681,398	10,820,404
Domestic Equity	**163,149,249**	**166,405**	**-2,166,405**	**1,258,025**	**162,407,274**
Lazard - International Value	18,742,880	16,726	-16,726	263,955	19,006,835
Renaissance - International Growth	22,671,424	33,896	-3,033,896	-185,002	19,486,422
International Equity	**41,414,303**	**50,622**	**-3,050,622**	**78,954**	**38,493,257**
Cohen & Steers Tactical Real Estate	12,208,586	-	-	-	12,208,586
Invesco - Private Real Estate	90,510	-	-90,510	-	-
Core Real Estate	**12,299,096**	**-**	**-90,510**	**-**	**12,208,586**
Terracap Partners VI	3,763,731	-	-	-21,307	3,742,424
Opportunistic Real Estate	**3,763,731**	**-**	**-**	**-21,307**	**3,742,424**
Ironwood - FOHF	16,710,036	-	-	-363,153	16,346,884
Cohen & Steers - Global Infrastructure	18,781,000	-	-	-1,171,539	17,609,461
Absolute Return/Hedge	**35,491,036**	**-**	**-**	**-1,534,691**	**33,956,345**
Neuberger Berman - Private Equity #1	1,293,046	-	-	-9,041	1,284,005
Neuberger Berman - Private Equity #2	808,641	-	-	-10,919	797,722
Blackstone - Private Equity	39,644	-	-	-3,428	36,216
Goldman Sachs - Private Equity	208,634	5,498	-32,307	-6,049	175,776
Capital Dynamics Global Secondaries VI	4,691,335	-100,000	-100,000	162,336	4,653,671
Capital Dynamics Mid-Market Direct VI	3,010,613	-	1,482	29,488	3,041,583
Taurus Private Mkts Fund II	2,695,824	300,000	-	246,562	3,242,386
Taurus Private Mkts Fund III	-	235,896	-	-	235,896
Private Equity	**12,747,737**	**441,394**	**-130,825**	**408,949**	**13,467,255**
Churchill Mid Market Senior Loan Fund V	8,177,611	-	-	85,754	8,263,365
Entrust Blue Ocean Fund	7,291,572	130,342	-185,059	209,267	7,446,122
Pennant Park OF IV Fund	5,494,826	-	-82,781	101,008	5,513,054
Private Credit	**20,964,009**	**130,342**	**-267,840**	**396,029**	**21,222,541**
Insight Core+ - Fixed Income	14,832,618	8,126	-8,126	-536,785	14,295,833
Yousif - Fixed Income	14,885,773	7,421	-7,421	-523,562	14,362,211
Serenitas Credit Gamma Fund	6,756,629	-	-42,698	111,709	6,825,640
Serenitas Dynamic Alpha Fund	10,716,339	-	-38,301	140,718	10,818,756
Radcliffe Ultra Short Duration	5,240,443	-	-	28,388	5,268,831
Fixed Income	**52,431,802**	**15,547**	**-96,546**	**-779,532**	**51,571,272**
Cash in Mutual Fund Ledger	11	-	-	-	11
Receipts & Disbursements	6,016,814	10,281,756	-7,985,162	65,162	8,378,569
Cash & Equivalents	**6,016,824**	**10,281,756**	**-7,985,162**	**65,162**	**8,378,580**
Total Fund	**348,277,787**	**11,086,066**	**-13,787,909**	**-128,411**	**345,447,534**
PBPF Self Directed DROP	235,776	-	-6,015	1,952	231,713
PBPF Total Fund + SD DROP	**348,513,563**	**11,086,066**	**-13,793,924**	**-126,459**	**345,679,247**

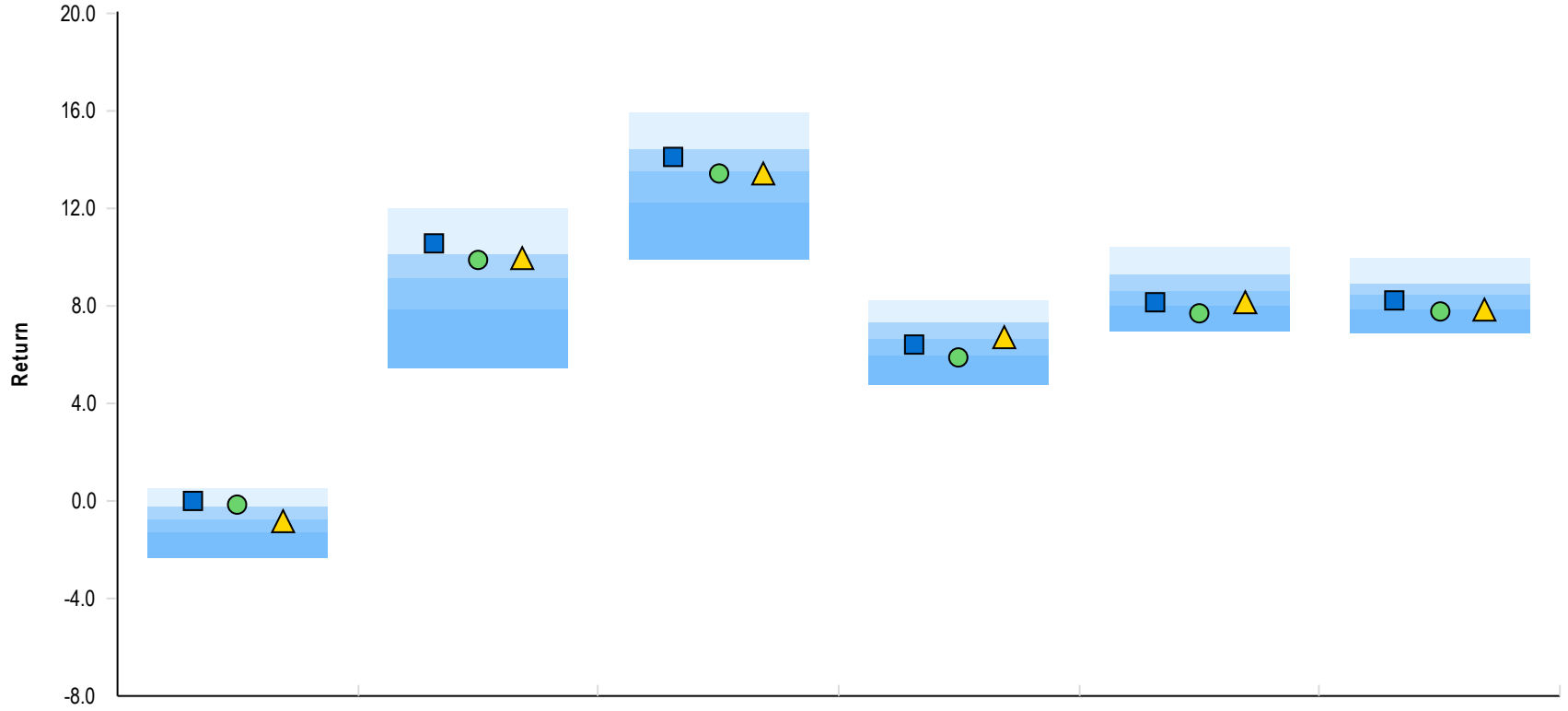
Financial Reconciliation

October 1, 2025 To September 30, 2026

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 09/30/2026
Eagle - Large Cap Value	28,508,413	2,237,711	-237,711	3,098,703	33,607,116
Silvant Capital Mgmt	31,836,948	111,578	-111,578	1,941,998	33,778,946
Waycross - Large Cap Core	32,400,640	149,073	-149,073	2,478,759	34,879,399
Vanguard 500 Index	27,935,711	-	-6,000,000	3,494,716	25,430,427
Vanguard Small Cap Index	10,393,617	-	-	1,391,666	11,785,283
Pullen Investment Management	10,992,891	31,809	-1,031,809	2,112,808	12,105,699
Reinhart Partners	7,578,574	3,082,234	-2,082,234	2,241,830	10,820,404
Domestic Equity	**149,646,793**	**5,612,404**	**-9,612,404**	**16,760,481**	**162,407,274**
Lazard - International Value	15,749,522	65,961	-70,490	3,261,842	19,006,835
Renaissance - International Growth	20,346,595	129,614	-6,132,953	5,143,165	19,486,422
International Equity	**36,096,117**	**195,576**	**-6,203,443**	**8,405,007**	**38,493,257**
Cohen & Steers Tactical Real Estate	-	12,208,586	-	-	12,208,586
Invesco - Private Real Estate	12,534,395	-	-13,073,952	539,557	-
Core Real Estate	**12,534,395**	**12,208,586**	**-13,073,952**	**539,557**	**12,208,586**
Terracap Partners VI	3,322,127	1,112,719	-909,011	216,589	3,742,424
Opportunistic Real Estate	**3,322,127**	**1,112,719**	**-909,011**	**216,589**	**3,742,424**
Ironwood - FOHF	13,928,839	-	-	2,418,044	16,346,884
Cohen & Steers - Global Infrastructure	16,678,052	-	-	931,410	17,609,461
Absolute Return/Hedge	**30,606,891**	**-**	**-**	**3,349,454**	**33,956,345**
Neuberger Berman - Private Equity #1	2,483,070	-	-876,057	-323,008	1,284,005
Neuberger Berman - Private Equity #2	1,476,443	-	-345,559	-333,162	797,722
Blackstone - Private Equity	96,621	10,989	-26,135	-45,259	36,216
Goldman Sachs - Private Equity	298,245	5,498	-104,217	-23,750	175,776
Capital Dynamics Global Secondaries VI	3,256,228	1,425,000	-650,000	622,443	4,653,671
Capital Dynamics Mid-Market Direct VI	1,773,771	1,250,000	-133,060	150,872	3,041,583
Taurus Private Mkts Fund II	1,770,264	850,000	-	622,122	3,242,386
Taurus Private Mkts Fund III	-	235,896	-	-	235,896
Private Equity	**11,154,643**	**3,777,383**	**-2,135,028**	**670,258**	**13,467,255**
Churchill Mid Market Senior Loan Fund V	7,622,658	-	-	640,707	8,263,365
Entrust Blue Ocean Fund	6,474,721	1,360,894	-1,110,256	720,763	7,446,122
Pennant Park OF IV Fund	4,249,698	1,219,492	-398,740	442,604	5,513,054
Private Credit	**18,347,077**	**2,580,386**	**-1,508,996**	**1,804,074**	**21,222,541**
Insight Core+ - Fixed Income	11,047,746	3,528,383	-28,383	-251,913	14,295,833
Yousif - Fixed Income	11,623,437	3,026,459	-26,459	-261,225	14,362,211
Serenitas Credit Gamma Fund	6,498,714	-	-181,462	508,388	6,825,640
Serenitas Dynamic Alpha Fund	10,380,707	-	-154,462	592,512	10,818,756
Radcliffe Ultra Short Duration	5,063,041	-	-	205,790	5,268,831
Fixed Income	**44,613,644**	**6,554,842**	**-390,766**	**793,552**	**51,571,272**
Cash in Mutual Fund Ledger	10	-	-	-	11
Receipts & Disbursements	3,273,496	54,939,690	-50,153,951	319,334	8,378,569
Cash & Equivalents	**3,273,506**	**54,939,690**	**-50,153,951**	**319,335**	**8,378,580**
Total Fund	**309,595,194**	**86,981,585**	**-83,987,552**	**32,858,307**	**345,447,534**
PBPF Self Directed DROP	325,464	49,886	-152,744	9,109	231,713
PBPF Total Fund + SD DROP	**309,920,657**	**87,031,470**	**-84,140,296**	**32,867,416**	**345,679,247**

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

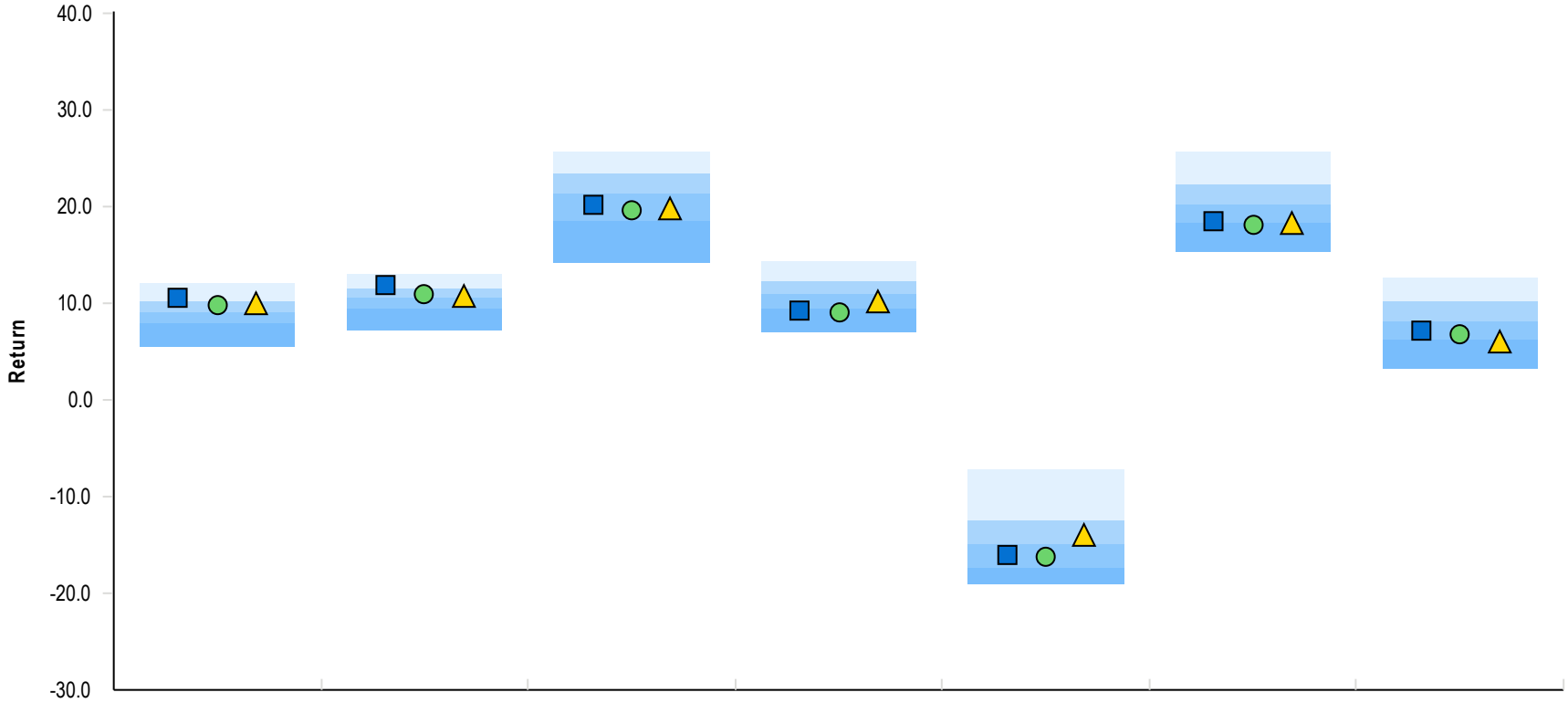


	1 QTR	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	-0.01 (16)	10.54 (19)	14.11 (34)	6.40 (57)	8.17 (71)	8.22 (60)
● Total Fund (Net)	-0.13 (20)	9.90 (33)	13.40 (53)	5.90 (78)	7.69 (84)	7.74 (79)
▲ Policy Index[1]	-0.81 (53)	9.93 (31)	13.41 (52)	6.71 (48)	8.17 (71)	7.82 (76)
5th Percentile	0.56	12.02	15.95	8.26	10.43	9.97
1st Quartile	-0.25	10.15	14.45	7.34	9.31	8.94
Median	-0.76	9.14	13.47	6.64	8.63	8.46
3rd Quartile	-1.32	7.84	12.20	5.99	8.04	7.83
95th Percentile	-2.37	5.44	9.89	4.77	6.93	6.89
Population	389	369	354	344	332	310

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

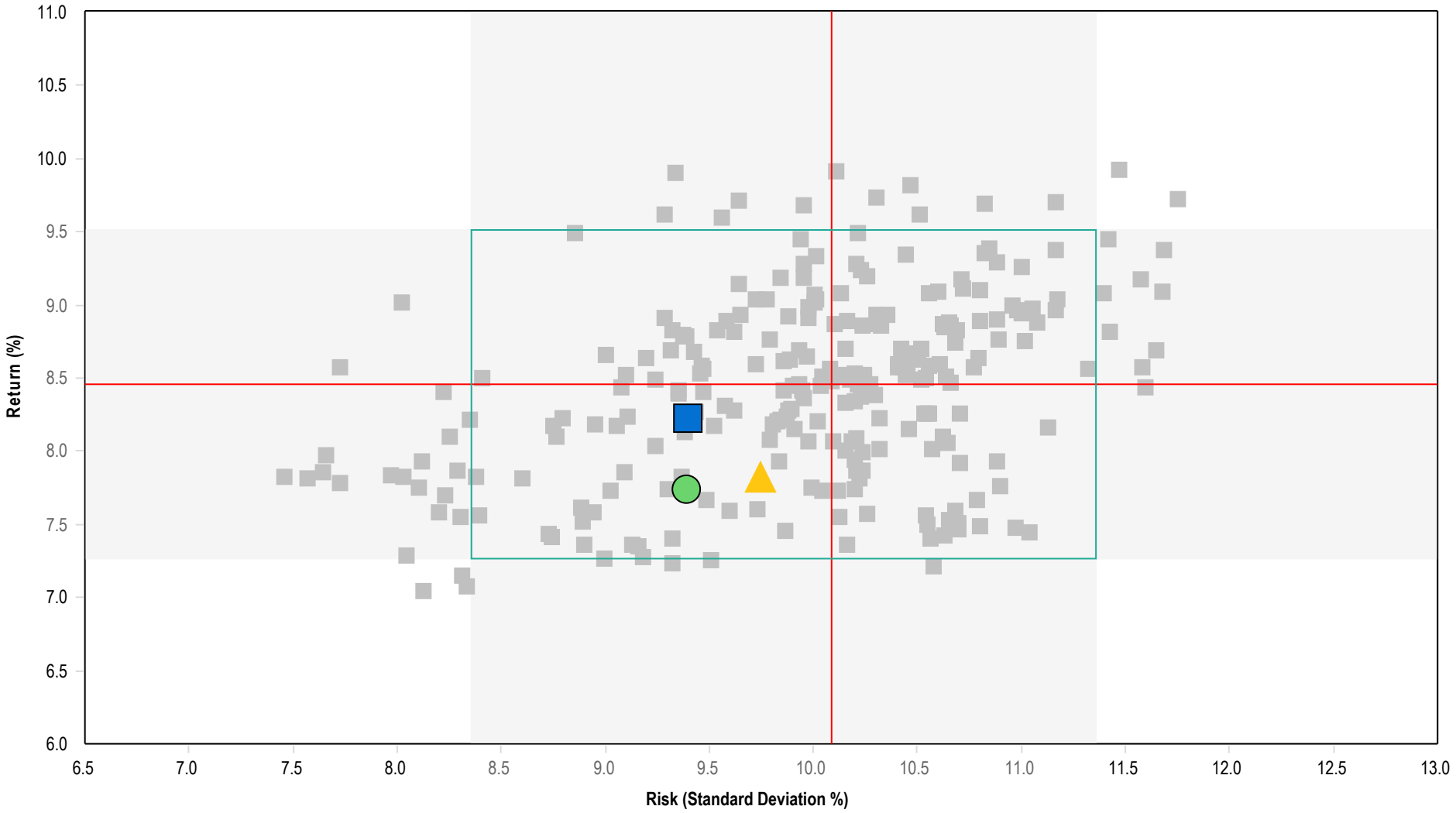
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	10.54 (19)	11.85 (18)	20.17 (63)	9.26 (77)	-15.99 (62)	18.57 (73)	7.18 (63)
● Total Fund (Net)	9.90 (33)	10.97 (39)	19.57 (67)	9.05 (81)	-16.26 (65)	18.12 (79)	6.77 (69)
▲ Policy Index[1]	9.93 (31)	10.80 (44)	19.78 (66)	10.15 (63)	-13.88 (40)	18.22 (78)	5.95 (79)
5th Percentile	12.02	12.99	25.74	14.30	-7.16	25.62	12.56
1st Quartile	10.15	11.53	23.32	12.17	-12.38	22.24	10.28
Median	9.14	10.56	21.33	10.89	-14.90	20.26	8.03
3rd Quartile	7.84	9.37	18.44	9.40	-17.32	18.32	6.16
95th Percentile	5.44	7.18	14.09	7.01	-19.05	15.20	3.27
Population	369	993	1,029	1,076	1,074	1,161	1,044

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)	8.2	9.4
Total Fund (Net)	7.7	9.4
Policy Index[1]	7.8	9.7
Median	8.5	10.1

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%.

Total Fund & Segment Evaluation

As of September 30, 2026

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$345,447,534**	**100.0**	**-0.01 (16)**	**10.54 (19)**	**14.11 (34)**	**6.40 (57)**	**8.17 (71)**	**8.22 (60)**
Total Fund (Net)			-0.13 (20)	9.90 (33)	13.40 (53)	5.90 (78)	7.69 (84)	7.74 (79)
Policy Index[1]			-0.81 (53)	9.93 (31)	13.41 (52)	6.71 (48)	8.17 (71)	7.82 (76)
All Public DB Plans Median			-0.76	9.14	13.47	6.64	8.63	8.46
Domestic Equity	**$162,407,274**	**47.0**	**0.77 (38)**	**11.31 (65)**	**21.00 (35)**	**9.96 (54)**	**13.79 (44)**	**14.27 (33)**
Russell 3000 Index			1.41 (33)	15.13 (46)	22.26 (28)	12.64 (29)	15.55 (30)	14.73 (29)
IM U.S. Equity (SA+CF) Median			-1.42	14.29	18.48	10.30	13.17	12.44
International Equity	**$38,493,257**	**11.1**	**0.02 (67)**	**23.29 (19)**	**20.62 (42)**	**8.71 (58)**	**9.30 (76)**	**7.85 (88)**
MSCI AC World ex USA (Net)			0.48 (61)	20.00 (30)	20.54 (43)	9.55 (50)	10.52 (62)	9.25 (65)
IM International Equity (SA+CF) Median			1.07	15.65	19.48	9.48	11.10	9.89
Core Real Estate	**$12,208,586**	**3.5**	**0.00 (90)**	**4.53 (79)**	**-4.98 (100)**			
NCREIF ODCE			1.71 (31)	5.46 (47)	0.58 (71)	1.77 (63)	3.46 (69)	4.60 (74)
IM U.S. Private Real Estate (SA+CF) Median			1.53	5.39	1.78	2.07	3.82	5.22
Opportunistic Real Estate	**$3,742,424**	**1.1**						
Absolute Return/Hedge	**$33,956,345**	**9.8**	**-4.19**	**11.55**	**13.52**			
HFRI FOF: Conservative Index			-0.90	6.48	6.82	4.91	5.66	4.90
Private Equity	**$13,467,255**	**3.9**	**3.21**	**6.12**	**7.95**	**2.61**		
Private Credit	**$21,222,541**	**6.1**	**1.88**	**11.37**	**13.12**			
Fixed Income	**$51,571,272**	**14.9**	**-1.46 (32)**	**1.80 (32)**	**5.51 (29)**	**0.81 (56)**	**1.55 (60)**	**2.01 (62)**
Blmbg. U.S. Aggregate Index			-3.51 (66)	-1.84 (79)	4.06 (80)	-0.64 (89)	0.38 (91)	1.14 (94)
IM U.S. Fixed Income (SA+CF) Median			-2.56	-0.32	4.78	1.05	1.88	2.26
Cash & Equivalents	**$8,378,580**	**2.4**	**0.85**	**4.65**	**4.40**	**3.55**	**2.75**	**2.40**
90 Day U.S. Treasury Bill			0.89	3.64	4.49	3.70	2.80	2.42

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	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	**$345,447,534**	**100.0**	**-0.01 (16)**	**10.54 (19)**	**14.11 (34)**	**6.40 (57)**	**8.17 (71)**	**8.22 (60)**
Total Fund (Net)			**-0.13 (20)**	**9.90 (33)**	**13.40 (53)**	**5.90 (78)**	**7.69 (84)**	**7.74 (79)**
Policy Index[1]			-0.81 (53)	9.93 (31)	13.41 (52)	6.71 (48)	8.17 (71)	7.82 (76)
All Public DB Plans Median			-0.76	9.14	13.47	6.64	8.63	8.46
Domestic Equity	**$162,407,274**	**47.0**	**0.77**	**11.31**	**21.00**	**9.96**	**13.79**	**14.27**
Russell 3000 Index			1.41	15.13	22.26	12.64	15.55	14.73
Large Cap Equity	**$127,695,888**	**37.0**	**2.67**	**9.36**	**21.70**	**11.09**	**14.85**	**15.12**
Russell 1000 Index			1.80	15.01	22.48	13.01	15.85	15.04
Eagle - Large Cap Value	**$33,607,116**	**9.7**	**6.20 (4)**	**10.49 (76)**				
Russell 1000 Value Index			2.61 (28)	23.81 (15)	20.07 (32)	11.92 (46)	12.29 (66)	11.43 (73)
IM U.S. Large Cap Value Equity (SA+CF) Median			0.87	16.07	18.37	11.63	13.06	12.22
Silvant Capital Mgmt	**$33,778,946**	**9.8**	**0.38 (77)**	**6.10 (69)**				
Russell 1000 Growth Index			0.92 (70)	7.50 (58)	24.26 (36)	13.66 (27)	18.71 (25)	18.16 (22)
IM U.S. Large Cap Growth Equity (SA+CF) Median			2.02	8.73	23.24	11.73	17.00	16.62
Waycross - Large Cap Core	**$34,879,399**	**10.1**	**1.94 (59)**	**7.65 (87)**	**20.87 (60)**			
S&P 500 Index			2.30 (50)	15.74 (45)	22.89 (40)	13.79 (40)	16.17 (45)	15.33 (44)
IM U.S. Large Cap Core Equity (SA+CF) Median			2.30	15.07	22.01	12.98	15.95	15.16
Vanguard 500 Index	**$25,430,427**	**7.4**	**2.29 (42)**	**15.69 (40)**				
S&P 500 Index			2.30 (38)	15.74 (36)	22.89 (31)	13.79 (30)	16.17 (40)	15.33 (36)
Large Blend Median			1.85	15.10	22.24	13.03	15.80	14.91
Small/Mid Cap Equity	**$34,711,386**	**10.0**	**-5.50**	**18.53**	**18.61**	**6.62**	**10.79**	**11.84**
Russell 2500 Index			-6.37	17.45	17.74	7.46	11.37	10.81
Vanguard Small Cap Index	**$11,785,283**	**3.4**	**-5.80 (28)**	**13.39 (68)**				
Morningstar U.S. Small Cap Index			-5.83 (28)	13.38 (68)	16.22 (52)	6.93 (62)	10.72 (59)	10.39 (55)
Small Blend Median			-7.19	15.80	16.29	7.55	11.45	10.47
Pullen Investment Management	**$12,105,699**	**3.5**	**-5.15 (30)**	**19.16 (36)**				
Russell 2000 Index			-7.23 (51)	16.20 (51)	17.72 (40)	6.34 (67)	10.53 (67)	9.84 (79)
IM U.S. Small Cap Core Equity (SA+CF) Median			-7.23	16.39	16.33	7.96	11.84	11.04
Reinhart Partners	**$10,820,404**	**3.1**	**-5.69 (38)**	**22.32 (22)**				
Russell 2000 Index			-7.23 (51)	16.20 (51)	17.72 (40)	6.34 (67)	10.53 (67)	9.84 (79)
IM U.S. Small Cap Core Equity (SA+CF) Median			-7.23	16.39	16.33	7.96	11.84	11.04

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	1 YR	3 YR	5 YR	7 YR	10 YR
International Equity	**$38,493,257**	**11.1**	**0.02**	**23.29**	**20.62**	**8.71**	**9.30**	**7.85**
MSCI AC World ex USA (Net)			0.48	20.00	20.54	9.55	10.52	9.25
Lazard - International Value	**$19,006,835**	**5.5**	**1.41 (67)**	**20.72 (34)**	**18.87 (65)**	**9.24 (75)**	**9.51 (83)**	**8.36 (82)**
MSCI AC World ex USA Value (Net)			3.50 (39)	27.51 (16)	23.87 (27)	13.73 (34)	12.13 (53)	10.02 (55)
IM International Value Equity (SA+CF) Median			2.45	16.80	20.45	11.83	12.31	10.22
Renaissance - International Growth	**$19,486,422**	**5.6**	**-1.11 (43)**	**25.09 (4)**	**22.21 (12)**	**10.92 (9)**	**11.06 (28)**	**8.68 (62)**
MSCI AC World ex USA Growth (Net)			-2.47 (63)	12.84 (27)	17.30 (31)	5.46 (44)	8.70 (63)	8.30 (67)
IM International Growth Equity (SA+CF) Median			-1.69	7.87	15.60	4.13	9.36	9.31
Core Real Estate	**$12,208,586**	**3.5**	**0.00**	**4.53**	**-4.98**			
NCREIF ODCE			1.71	5.46	0.58	1.77	3.46	4.60
Cohen & Steers Tactical Real Estate	**$12,208,586**	**3.5**	**0.00**					
NCREIF ODCE			1.71	5.46	0.58	1.77	3.46	4.60
Opportunistic Real Estate	**$3,742,424**	**1.1**						
Terracap Partners VI	**$3,742,424**	**1.1**						
Absolute Return/Hedge	**$33,956,345**	**9.8**	**-4.19**	**11.55**	**13.52**			
HFRI FOF: Conservative Index			-0.90	6.48	6.82	4.91	5.66	4.90
Ironwood - FOHF	**$16,346,884**	**4.7**	**-1.88**	**18.76**	**13.69**	**9.07**	**10.07**	**8.65**
HFRI FOF: Conservative Index			-0.90	6.48	6.82	4.91	5.66	4.90
Cohen & Steers - Global Infrastructure	**$17,609,461**	**5.1**	**-6.24 (28)**	**5.58 (33)**	**14.50 (54)**	**7.22 (65)**		
FTSE Global Core Infrastructure 50/50 (Net)			-6.65 (32)	4.13 (58)	12.78 (92)	6.23 (89)	5.32 (100)	6.63 (89)
Infrastructure Median			-7.35	4.60	14.62	7.98	7.32	8.06

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	1 YR	3 YR	5 YR	7 YR	10 YR
Private Equity	**$13,467,255**	**3.9**	**3.21**	**6.12**	**7.95**	**2.61**		
Neuberger Berman - Private Equity #1	**$1,284,005**	**0.4**						
Neuberger Berman - Private Equity #2	**$797,722**	**0.2**						
Blackstone - Private Equity	**$36,216**	**0.0**						
Goldman Sachs - Private Equity	**$175,776**	**0.1**						
Capital Dynamics Global Secondaries VI	**$4,653,671**	**1.3**						
Capital Dynamics Mid-Market Direct VI	**$3,041,583**	**0.9**						
Taurus Private Mkts Fund II	**$3,242,386**	**0.9**						
Taurus Private Mkts Fund III	**$235,896**	**0.1**						
Private Credit	**$21,222,541**	**6.1**	**1.88**	**11.37**	**13.12**			
Churchill Mid Market Senior Loan Fund V	**$8,263,365**	**2.4**						
Entrust Blue Ocean Fund	**$7,446,122**	**2.2**						
Pennant Park OF IV Fund	**$5,513,054**	**1.6**						
Fixed Income	**$51,571,272**	**14.9**	**-1.46**	**1.80**	**5.51**	**0.81**	**1.55**	**2.01**
Blmbg. U.S. Aggregate Index			-3.51	-1.84	4.06	-0.64	0.38	1.14
Insight Core+ - Fixed Income	**$14,295,833**	**4.1**	**-3.62 (58)**	**-1.48 (52)**	**4.75 (67)**	**-0.18 (72)**	**0.80 (88)**	**1.44 (95)**
Blmbg. U.S. Aggregate Index			-3.51 (44)	-1.84 (88)	4.06 (97)	-0.64 (93)	0.38 (99)	1.14 (100)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-3.55	-1.47	5.02	0.05	1.45	2.18
Yousif - Fixed Income	**$14,362,211**	**4.2**	**-3.52 (41)**	**-1.58 (27)**	**4.53 (43)**	**-0.21 (45)**	**0.85 (54)**	**1.56 (64)**
Blmbg. U.S. Aggregate Index			-3.51 (35)	-1.84 (75)	4.06 (92)	-0.64 (90)	0.38 (96)	1.14 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.57	-1.72	4.48	-0.26	0.92	1.68
Serenitas Credit Gamma Fund (Gross)	**$6,825,640**	**2.0**	**1.66 (1)**	**7.92 (1)**	**7.80 (3)**			
Serenitas Credit Gamma Fund (Net)			1.02 (1)	5.03 (1)	4.94 (29)			
CPI + 3%			1.64 (1)	6.84 (1)	6.15 (4)	7.31 (1)	7.07 (1)	6.48 (1)
IM U.S. Intermediate Duration (SA+CF) Median			-2.08	-0.17	4.73	1.14	1.79	2.06
Serenitas Dynamic Alpha Fund (Gross)	**$10,818,756**	**3.1**	**1.31 (1)**	**5.75 (1)**				
Serenitas Dynamic Alpha Fund (Net)			0.96 (1)	4.22 (1)				
CPI + 3%			1.64 (1)	6.84 (1)	6.15 (4)	7.31 (1)	7.07 (1)	6.48 (1)
IM U.S. Intermediate Duration (SA+CF) Median			-2.08	-0.17	4.73	1.14	1.79	2.06
Radcliffe Ultra Short Duration	**$5,268,831**	**1.5**	**0.79 (2)**	**5.11 (1)**				
Blmbg. U.S. Treasury: 1-3 Year			-0.17 (34)	1.61 (78)	4.07 (100)	1.85 (94)	1.84 (98)	1.75 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			-0.26	2.05	4.90	2.59	2.61	2.50

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	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	**$8,378,580**	**2.4**	**0.85**	**4.65**	**4.40**	**3.55**	**2.75**	**2.40**
Cash in Mutual Fund Ledger	**$11**	**0.0**	**0.84**	**3.46**				
Receipts & Disbursements	**$8,378,569**	**2.4**	**0.85**	**4.65**	**4.42**	**3.56**	**2.76**	**2.40**
90 Day U.S. Treasury Bill			0.89	3.64	4.49	3.70	2.80	2.42
PBPF Self Directed DROP			**0.84**	**3.37**	**4.11**			
90 Day U.S. Treasury Bill			0.89	3.64	4.49	3.70	2.80	2.42

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**	**$3,742,424**	**1.08%**	**1.04**	
Terracap Partners VI	2023	$5,000,000	$4,412,719	$1,441,385	$854,103	$3,742,424	1.08%	1.04	4.7%
Total: Pompano Beach P&F		**$5,000,000**	**$4,412,719**	**$1,441,385**	**$854,103**	**$3,742,424**	**1.08%**	**1.04**	

Market Value (ALT MV/TPA)	1.08%
Forward Commitments of Total Plan Assets (CF/TPA)	0.42%

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.

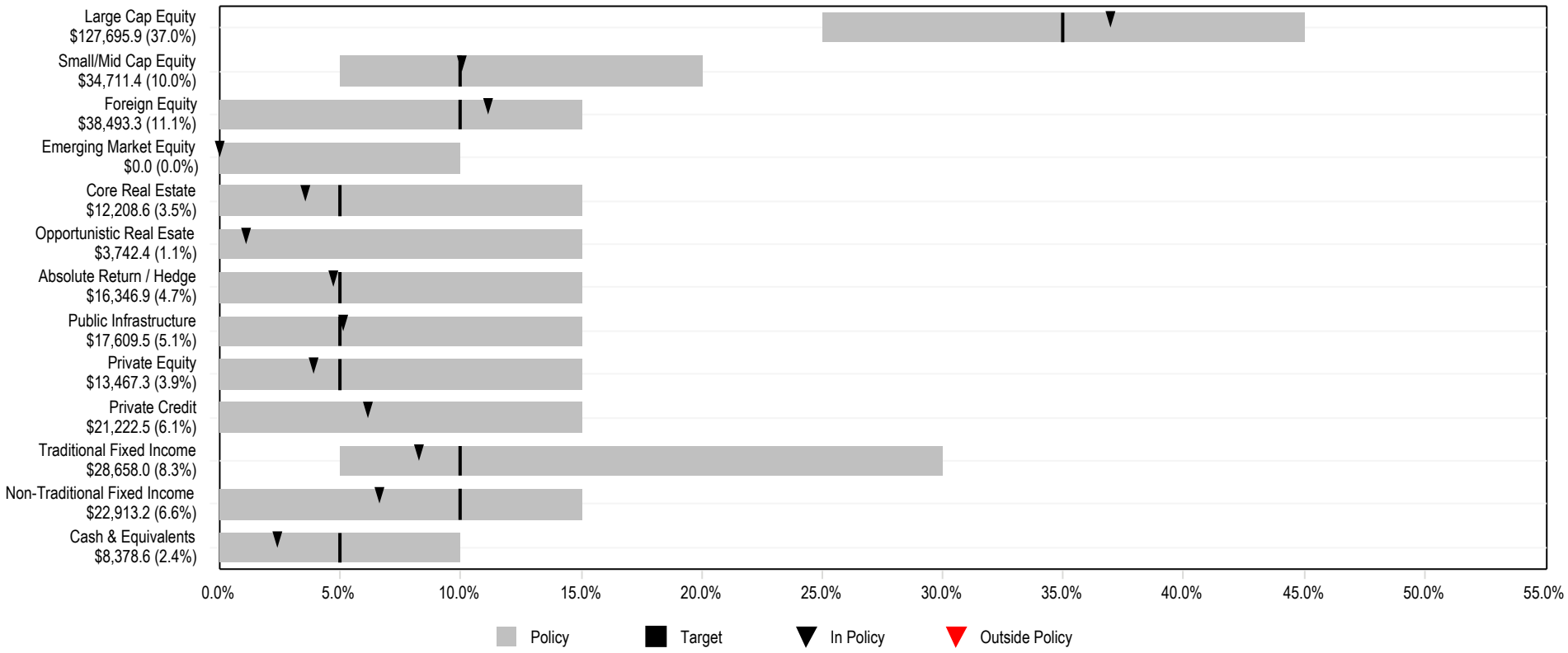
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		**$39,000,000**	**$19,918,345**	**$19,074,725**	**$15,852,873**	**$13,467,255**	**3.90%**	**1.47**	
Neuberger Berman - Private Equity #1	2010	$5,000,000	$3,275,000	$1,725,000	$4,310,177	$1,284,005	0.37%	1.71	3.3%
Neuberger Berman - Private Equity #2	2014	$3,000,000	$2,130,000	$870,000	$3,778,609	$797,722	0.23%	2.15	10.9%
Blackstone- Private Equity	2013	$3,000,000	$2,824,268	$314,104	$4,006,314	$36,216	0.01%	1.43	6.7%
Goldman Sachs - Private Equity	2014	$3,000,000	$2,439,077	$331,986	$3,024,138	$175,776	0.05%	1.31	8.3%
Capital Dynamics Global Secondaries VI	2023	$5,000,000	$3,900,000	$1,100,000	$650,000	$4,653,671	1.35%	1.36	18.6%
Capital Dynamics Mid-Market Direct VI	2023	$5,000,000	$2,750,000	$2,333,635	$83,635	$3,041,583	0.88%	1.14	12.2%
Capital Dynamics Global Secondaries VII	2026	$5,000,000	$0	$5,000,000	$0	$0	0.00%	0.00	N/A
Taurus Private Mkts Fund II	2023	$5,000,000	$2,375,000	$2,625,000	$0	$3,242,386	0.94%	1.37	22.3%
Taurus Private Mkts Fund III	2026	$5,000,000	$225,000	$4,775,000	$0	$235,896	0.07%	1.05	N/A
Total Private Credit		**$21,000,000**	**$22,579,755**	**$2,368,693**	**$4,749,601**	**$21,222,541**	**6.14%**	**1.15**	
Churchill Mid Market Senior Loan Fund V	2023	$7,000,000	$7,000,000	$0	$0	$8,263,365	2.39%	1.18	9.9%
Entrust Blue Ocean Fund	2023	$7,000,000	$7,863,469	$612,035	$1,475,504	$7,446,122	2.16%	1.13	8.5%
Pennant Park OF IV Fund	2023	$7,000,000	$7,716,286	$1,756,658	$3,274,097	$5,513,054	1.60%	1.14	12.0%
Total: Pompano Beach P&F		**$60,000,000**	**$42,498,100**	**$21,443,419**	**$20,602,474**	**$34,689,796**	**10.04%**	**1.30**	**N/A**

Market Value (ALT MV/TPA)	10.04%
Forward Commitments of Total Plan Assets (CF/TPA)	6.21%

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



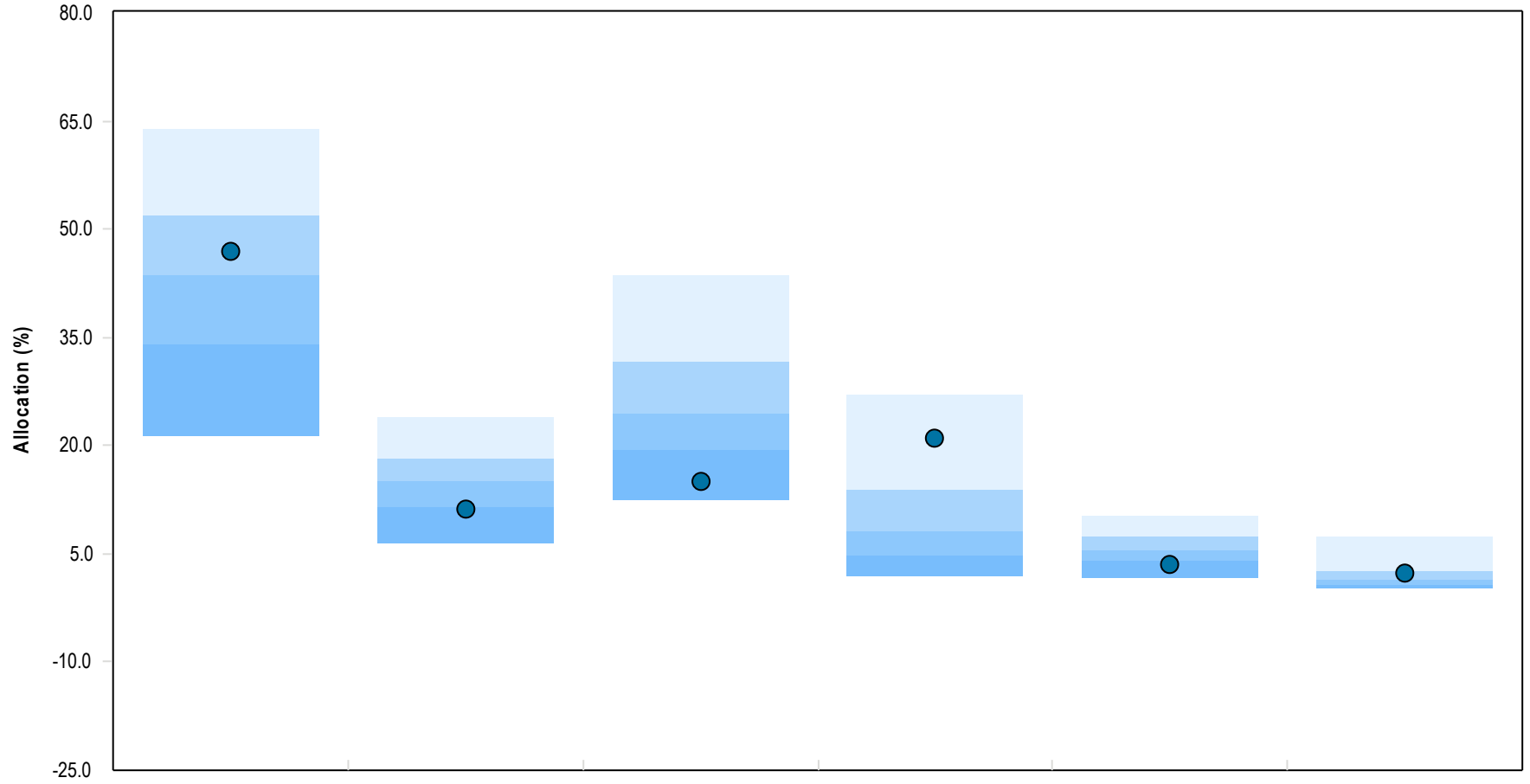
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	$127,695,888	37.0	25.0	45.0	35.0
Small/Mid Cap Equity	$34,711,386	10.0	5.0	20.0	10.0
Foreign Equity	$38,493,257	11.1	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	0.0
Core Real Estate	$12,208,586	3.5	0.0	15.0	5.0
Opportunistic Real Esate	$3,742,424	1.1	0.0	15.0	0.0
Absolute Return / Hedge	$16,346,884	4.7	0.0	15.0	5.0
Public Infrastructure	$17,609,461	5.1	0.0	15.0	5.0
Private Equity	$13,467,255	3.9	0.0	15.0	5.0
Private Credit	$21,222,541	6.1	0.0	15.0	0.0
Traditional Fixed Income	$28,658,044	8.3	5.0	30.0	10.0
Non-Traditional Fixed Income	$22,913,227	6.6	0.0	15.0	10.0
Cash & Equivalents	$8,378,580	2.4	0.0	10.0	5.0
Total	**$345,447,534**	**100.0**	**N/A**	**N/A**	**100.0**

Plan Sponsor Total Fund Asset Allocation by Asset Class

As of September 30, 2026

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



All Public DB Plans

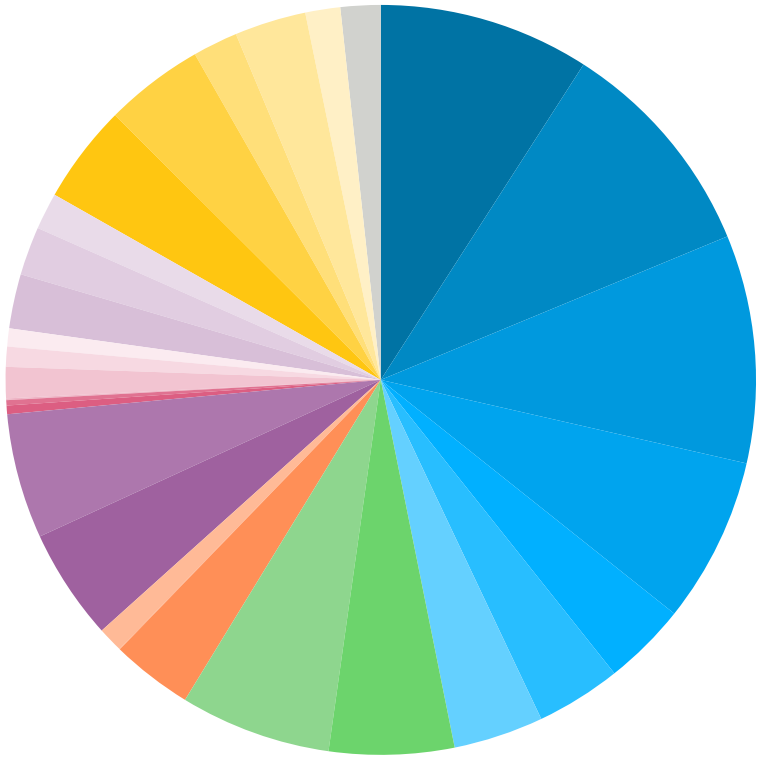
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	47.01 (41)	11.14 (77)	14.93 (89)	20.96 (9)	3.53 (81)	2.43 (27)
5th Percentile	63.89	23.93	43.52	27.03	10.12	7.28
1st Quartile	52.01	18.21	31.60	13.91	7.47	2.47
Median	43.59	15.05	24.44	8.05	5.42	1.36
3rd Quartile	33.93	11.32	19.28	4.74	3.93	0.71
95th Percentile	21.32	6.33	12.37	1.80	1.52	0.07

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

Asset Allocation By Manager

As of September 30, 2026

June 30, 2026 : $348,277,787.0

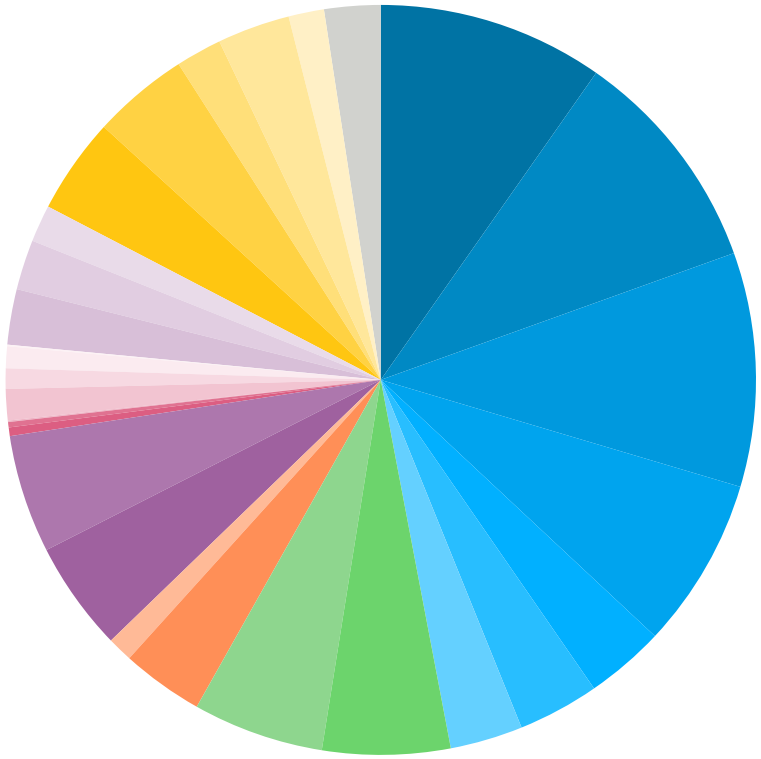


	Market Value	Allocation (%)
Eagle - Large Cap Value	$31,646,000	9.1
Silvant Capital Mgmt	$33,651,364	9.7
Waycross - Large Cap Core	$34,215,345	9.8
Vanguard 500 Index	$24,860,595	7.1
Vanguard Small Cap Index	$12,511,374	3.6
Pullen Investment Management	$12,762,769	3.7
Reinhart Partners	$13,501,802	3.9
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
Taurus Private Mkts Fund III	-	0.0
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

Asset Allocation By Manager

As of September 30, 2026

September 30, 2026 : $345,447,533.6



	Market Value	Allocation (%)
Eagle - Large Cap Value	$33,607,116	9.7
Silvant Capital Mgmt	$33,778,946	9.8
Waycross - Large Cap Core	$34,879,399	10.1
Vanguard 500 Index	$25,430,427	7.4
Vanguard Small Cap Index	$11,785,283	3.4
Pullen Investment Management	$12,105,699	3.5
Reinhart Partners	$10,820,404	3.1
Lazard - International Value	$19,006,835	5.5
Renaissance - International Growth	$19,486,422	5.6
Cohen & Steers Tactical Real Estate	$12,208,586	3.5
Invesco - Private Real Estate	-	0.0
Terracap Partners VI	$3,742,424	1.1
Ironwood - FOHF	$16,346,884	4.7
Cohen & Steers - Global Infrastructure	$17,609,461	5.1
Neuberger Berman - Private Equity #1	$1,284,005	0.4
Neuberger Berman - Private Equity #2	$797,722	0.2
Blackstone - Private Equity	$36,216	0.0
Goldman Sachs - Private Equity	$175,776	0.1
Capital Dynamics Global Secondaries VI	$4,653,671	1.3
Capital Dynamics Mid-Market Direct VI	$3,041,583	0.9
Taurus Private Mkts Fund II	$3,242,386	0.9
Taurus Private Mkts Fund III	$235,896	0.1
Churchill Mid Market Senior Loan Fund V	$8,263,365	2.4
Entrust Blue Ocean Fund	$7,446,122	2.2
Pennant Park OF IV Fund	$5,513,054	1.6
Insight Core+ - Fixed Income	$14,295,833	4.1
Yousif - Fixed Income	$14,362,211	4.2
Serenitas Credit Gamma Fund	$6,825,640	2.0
Serenitas Dynamic Alpha Fund	$10,818,756	3.1
Radcliffe Ultra Short Duration	$5,268,831	1.5
Cash in Mutual Fund Ledger	$11	0.0
Receipts & Disbursements	$8,378,569	2.4

Manager Asset Allocation

As of September 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	27,296	81.22	5,906	17.57	-	-	-	-	-	-	-	-	-	-	405	1.21	33,607	9.73
Silvant Capital Mgmt	30,556	90.46	2,316	6.86	-	-	-	-	-	-	-	-	-	-	907	2.69	33,779	9.78
Waycross - Large Cap Core	34,515	98.95	-	-	-	-	-	-	-	-	-	-	-	-	365	1.05	34,879	10.10
Vanguard 500 Index	25,430	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,430	7.36
Vanguard Small Cap Index	11,785	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,785	3.41
Pullen Investment Management	11,329	93.58	-	-	-	-	-	-	-	-	-	-	-	-	777	6.42	12,106	3.50
Reinhart Partners	9,271	85.68	1,351	12.49	-	-	-	-	-	-	-	-	-	-	198	1.83	10,820	3.13
Domestic Equity	**150,182**	**92.47**	**9,574**	**5.89**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,652**	**1.63**	**162,407**	**47.01**
Lazard - International Value	-	-	18,377	96.69	-	-	-	-	-	-	-	-	-	-	629	3.31	19,007	5.50
Renaissance - International Growth	-	-	19,258	98.83	-	-	-	-	-	-	-	-	-	-	229	1.17	19,486	5.64
International Equity	**-**	**-**	**37,635**	**97.77**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**858**	**2.23**	**38,493**	**11.14**
Cohen & Steers Tactical Real Estate	-	-	-	-	-	-	12,209	100.00	-	-	-	-	-	-	-	-	12,209	3.53
Invesco - Private Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Core Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**12,209**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12,209**	**3.53**
Terracap Partners VI	-	-	-	-	-	-	3,742	100.00	-	-	-	-	-	-	-	-	3,742	1.08
Opportunistic Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**3,742**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,742**	**1.08**
Ironwood - FOHF	-	-	-	-	-	-	-	-	16,347	100.00	-	-	-	-	-	-	16,347	4.73
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	17,609	100.00	-	-	-	-	-	-	17,609	5.10
Absolute Return/Hedge	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33,956**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**33,956**	**9.83**
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	1,284	100.00	-	-	-	-	1,284	0.37
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	798	100.00	-	-	-	-	798	0.23
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	36	100.00	-	-	-	-	36	0.01
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	176	100.00	-	-	-	-	176	0.05
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	4,654	100.00	-	-	-	-	4,654	1.35
Capital Dynamics Mid-Market Direct VI	-	-	-	-	-	-	-	-	-	-	3,042	100.00	-	-	-	-	3,042	0.88
Taurus Private Mkts Fund II	-	-	-	-	-	-	-	-	-	-	3,242	100.00	-	-	-	-	3,242	0.94
Taurus Private Mkts Fund III	-	-	-	-	-	-	-	-	-	-	236	100.00	-	-	-	-	236	0.07
Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,467**	**100.00**	**-**	**-**	**-**	**-**	**13,467**	**3.90**
Churchill Mid Market Senior Loan Fund V	-	-	-	-	-	-	-	-	-	-	-	-	8,263	100.00	-	-	8,263	2.39
Entrust Blue Ocean Fund	-	-	-	-	-	-	-	-	-	-	-	-	7,446	100.00	-	-	7,446	2.16
Pennant Park OF IV Fund	-	-	-	-	-	-	-	-	-	-	-	-	5,513	100.00	-	-	5,513	1.60
Private Credit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,223**	**100.00**	**-**	**-**	**21,223**	**6.14**
Insight Core+ - Fixed Income	-	-	-	-	14,141	98.92	-	-	-	-	-	-	-	-	155	1.08	14,296	4.14
Yousif - Fixed Income	-	-	-	-	14,142	98.46	-	-	-	-	-	-	-	-	221	1.54	14,362	4.16
Serenitas Credit Gamma Fund	-	-	-	-	6,826	100.00	-	-	-	-	-	-	-	-	-	-	6,826	1.98
Serenitas Dynamic Alpha Fund	10,819	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,819	3.13
Radcliffe Ultra Short Duration	-	-	-	-	5,269	100.00	-	-	-	-	-	-	-	-	-	-	5,269	1.53
Fixed Income	**10,819**	**20.98**	**-**	**-**	**40,377**	**78.29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**375**	**0.73**	**51,571**	**14.93**
Cash in Mutual Fund Ledger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	-	0.00
Receipts & Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,379	100.00	8,379	2.43
Total Fund	**161,000**	**46.61**	**47,208**	**13.67**	**40,377**	**11.69**	**15,951**	**4.62**	**33,956**	**9.83**	**13,467**	**3.90**	**21,223**	**6.14**	**12,265**	**3.55**	**345,448**	**100.00**

Total Fund Compliance	Yes	No	N/A
1. The Total Plan Gross return equaled or exceeded the actuarial earnings assumption 7.0% over the trailing three and five year periods.		✓	
2. The Total Plan Gross return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan Gross return ranked within the top 50th percentile of its peer groups over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. The total equity allocation was less than 65% of the total plan assets at market.	✓		

Fixed Income Compliance	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	✓		
3. The weighted average quality of the portfolio was A or better.	✓		
4. The duration of the fixed income portfolio was less than 135% of the index.	✓		

Manager Compliance:	Eagle			Silvant			Waycross			Pullen			Reinhart		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓		✓				✓			✓
2. Manager ranked within the top 50th percentile over trailing three and five year periods.			✓			✓		✓				✓			✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Five-year downside capture ratios less than 100%			✓			✓			✓			✓			✓

Manager Compliance:	Lazard			Renaissance			C&S Tactical RE			Ironwood			C&S Infrastructure		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓		✓					✓	✓			✓		
2. Manager ranked within the top 50th percentile over trailing three and five year periods.		✓		✓					✓			✓		✓	
3. Less than four consecutive quarters of under performance relative to the benchmark.		✓			✓				✓	✓			✓		
4. Five-year downside capture ratios less than 100%		✓		✓					✓			✓	✓		

Manager Compliance:	Insight			Yousif			Serenitas Gamma			Serenitas Dynamic			Radcliffe		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓			✓					✓			✓
2. Manager ranked within the top 50th percentile over trailing three and five year periods.		✓		✓			✓					✓			✓
3. Less than four consecutive quarters of under performance relative to the benchmark.		✓		✓			✓			✓					✓
4. Five-year downside capture ratios less than 100%	✓			✓					✓			✓			✓

Fee Schedule

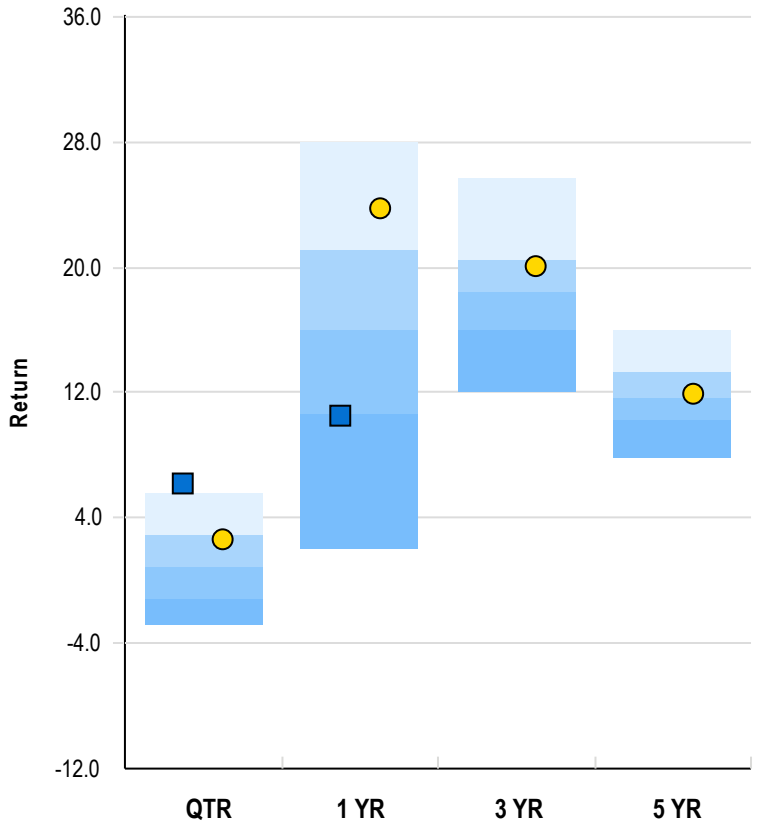
As of September 30, 2026

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2026	Fee Schedule	Fee Notes
Eagle - Large Cap Value	0.787	$264,553	$33,607,116	1.000 % of First $5 M 0.750 % Thereafter	
Silvant Capital Mgmt	0.350	$118,226	$33,778,946	0.350 % of Assets	
Waycross - Large Cap Core	0.450	$156,957	$34,879,399	0.450 % of Assets	
Vanguard 500 Index	0.040	$10,172	$25,430,427	0.040 % of Assets	
Vanguard Small Cap Index	0.050	$5,893	$11,785,283	0.050 % of Assets	
Pullen Investment Management	0.300	$36,317	$12,105,699	0.300 % of Assets	
Reinhart Partners	0.750	$81,153	$10,820,404	0.750 % of Assets	
Domestic Equity	**0.415**	**$673,272**	**$162,407,274**		
Lazard - International Value	0.700	$133,048	$19,006,835	0.700 % of Assets	
Renaissance - International Growth	0.600	$116,919	$19,486,422	0.600 % of Assets	
International Equity	**0.649**	**$249,966**	**$38,493,257**		
Cohen & Steers Tactical Real Estate	0.560	$68,368	$12,208,586	0.560 % of Assets	
Core Real Estate	**0.560**	**$68,368**	**$12,208,586**		
Terracap Partners VI	0.750	$28,068	$3,742,424	0.750 % of Assets	15% above 8% hurdle return
Opportunistic Real Estate	**0.750**	**$28,068**	**$3,742,424**		
Ironwood - FOHF	1.200	$196,163	$16,346,884	1.200 % of Assets	
Cohen & Steers - Global Infrastructure	0.700	$123,266	$17,609,461	0.700 % of Assets	
Absolute Return/Hedge	**0.941**	**$319,429**	**$33,956,345**		
Neuberger Berman - Private Equity #1	1.500	$19,260	$1,284,005	1.500 % of Assets	
Neuberger Berman - Private Equity #2	1.500	$11,966	$797,722	1.500 % of Assets	
Blackstone - Private Equity	0.750	$272	$36,216	0.750 % of Assets	
Goldman Sachs - Private Equity	0.700	$1,230	$175,776	0.700 % of Assets	
Capital Dynamics Global Secondaries VI	1.040	$48,398	$4,653,671	1.040 % of Assets	10% above 8% prfd return
Capital Dynamics Mid-Market Direct VI	1.000	$30,416	$3,041,583	1.000 % of Assets	10% above 8% prfd return
Taurus Private Mkts Fund II	0.470	$15,239	$3,242,386	0.470 % of Assets	10% above 8% hurdle return Mgt Fee is 80 bps and tiers down in year 5 to 60 bps
Taurus Private Mkts Fund III	0.800	$1,887	$235,896	0.800 % of Assets	
Private Equity	**0.955**	**$128,668**	**$13,467,255**		
Churchill Mid Market Senior Loan Fund V	0.500	$41,317	$8,263,365	0.500 % of Assets	10% above 7% prfd return
Entrust Blue Ocean Fund	1.500	$111,692	$7,446,122	1.500 % of Assets	15% above 6% prefd return
Pennant Park OF IV Fund	1.250	$68,913	$5,513,054	1.250 % of Assets	12.5% above 8% prfd return
Private Credit	**1.046**	**$221,922**	**$21,222,541**		
Insight Core+ - Fixed Income	0.220	$31,451	$14,295,833	0.220 % of Assets	
Yousif - Fixed Income	0.200	$28,724	$14,362,211	0.200 % of Assets	
Serenitas Credit Gamma Fund	1.500	$102,385	$6,825,640	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	$108,188	$10,818,756	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short Duration	1.000	$52,688	$5,268,831	1.000 % of Assets	
Fixed Income	**0.627**	**$323,436**	**$51,571,272**		
Cash in Mutual Fund Ledger	N/A	-	$11		
Receipts & Disbursements	N/A	-	$8,378,569		
Total Fund	**0.583**	**$2,013,129**	**$345,447,534**		

Eagle Capital - Large Cap Value

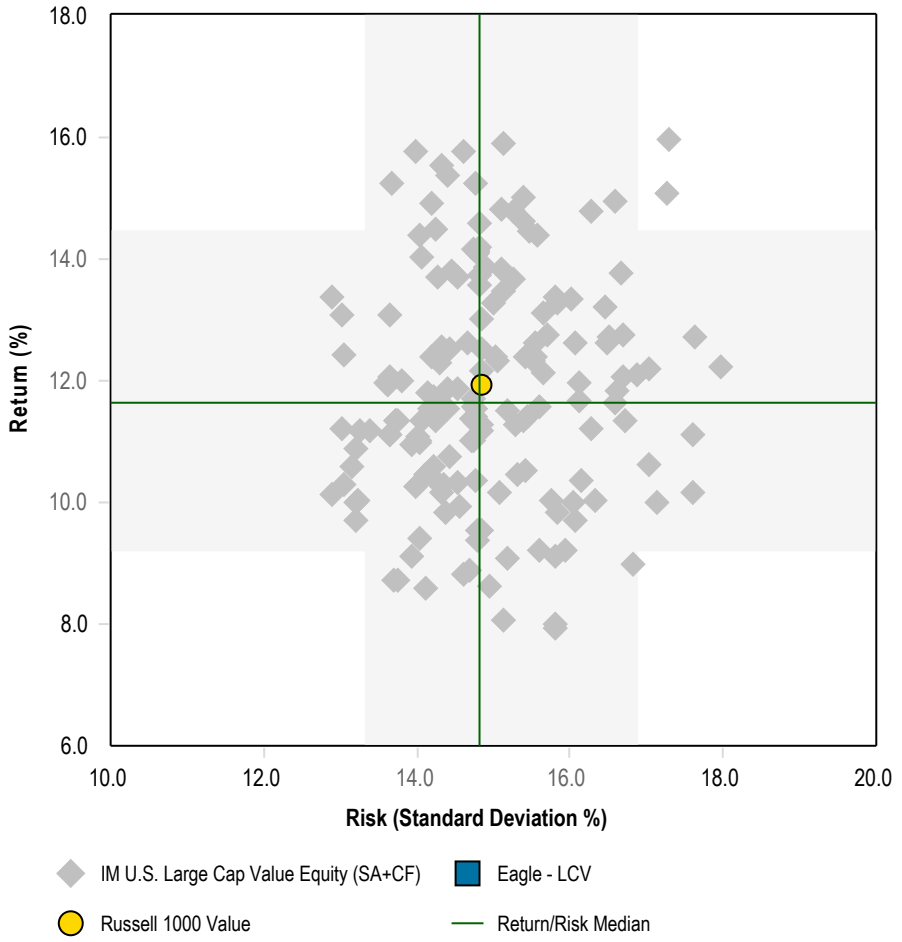
$33.6M and 9.7% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Eagle - LCV	6.20 (4)	10.49 (76)	N/A	N/A
Russell 1000 Value	2.61 (28)	23.81 (15)	20.07 (32)	11.92 (46)
Median	0.87	16.07	18.37	11.63

Manager Risk/Return: 5 Year, Annualized



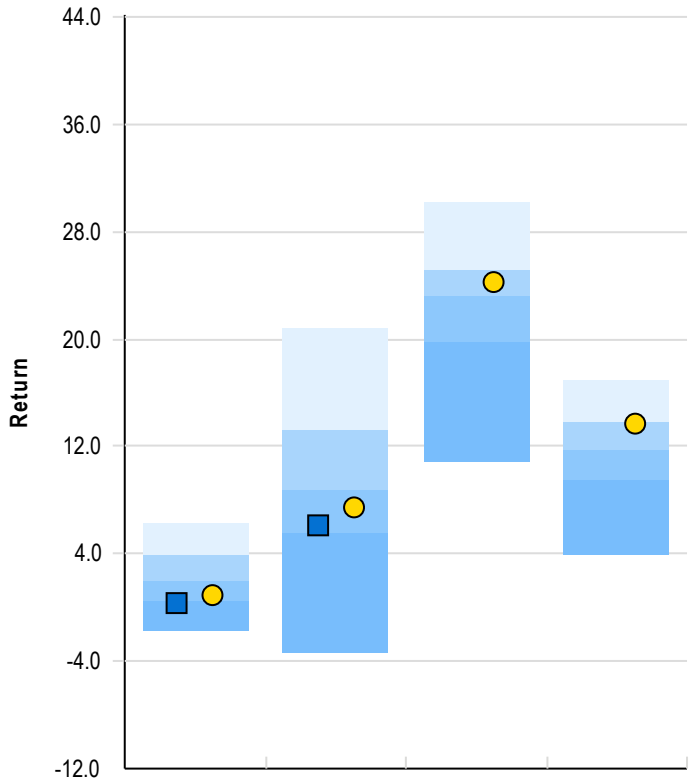
MPT Stats, 5 Years

	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	14.84	100.00	100.00

Silvant Investment Management

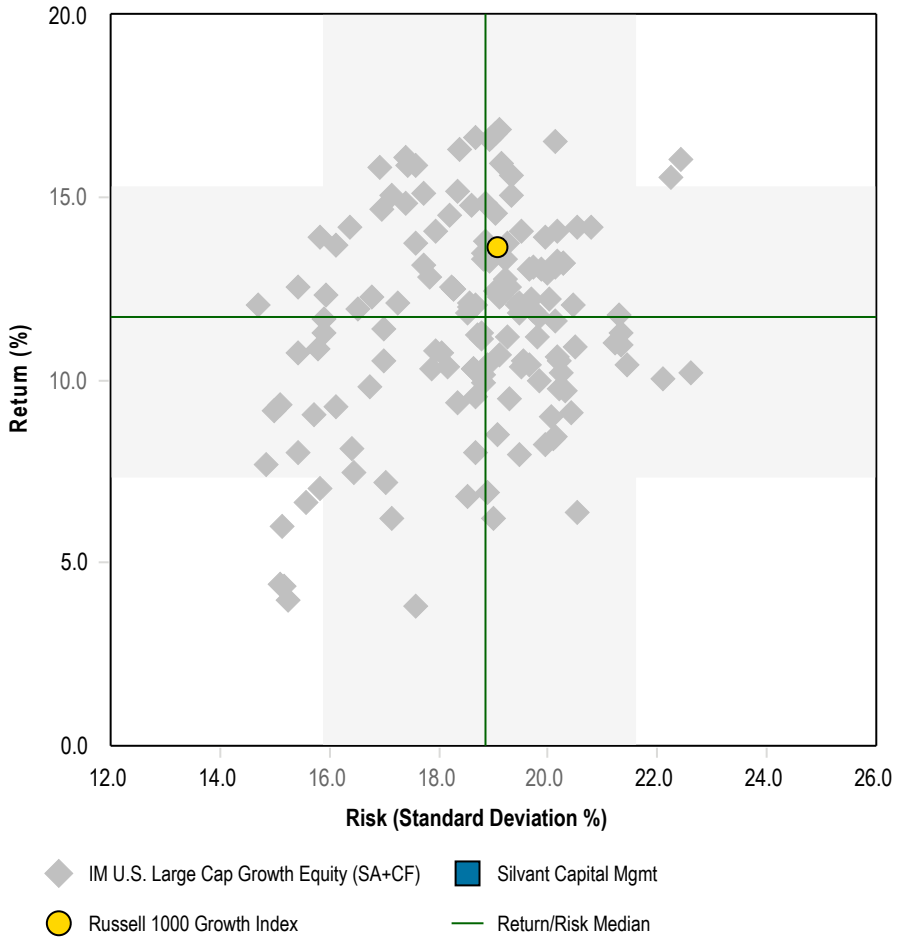
$33.8M and 9.8% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Silvant Capital Mgmt	0.38 (77)	6.10 (69)	N/A	N/A
Russell 1000 Growth Index	0.92 (70)	7.50 (58)	24.26 (36)	13.66 (27)
Median	2.02	8.73	23.24	11.73

Manager Risk/Return: 5 Year, Annualized



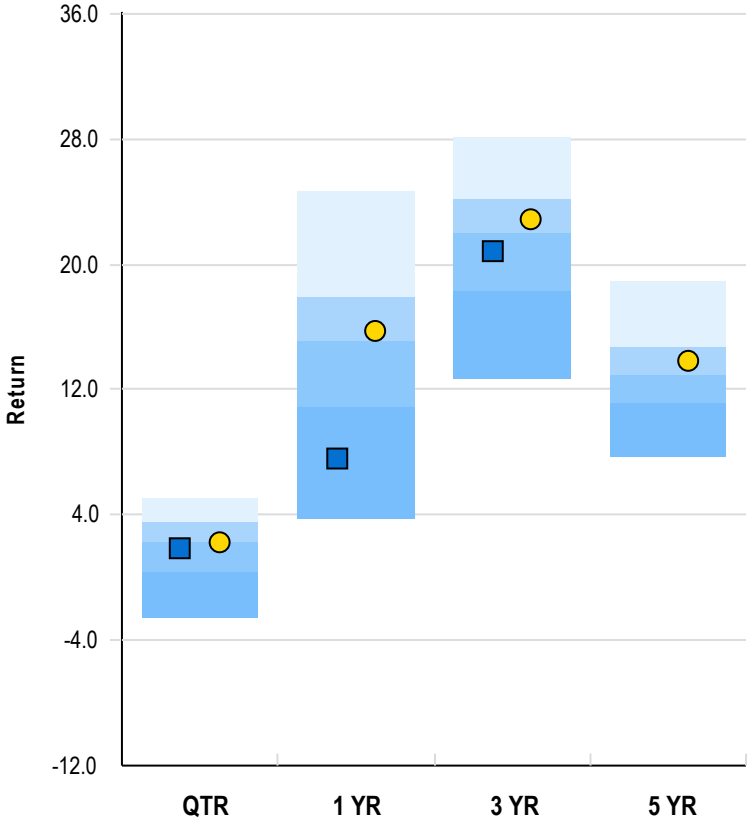
MPT Stats, 5 Years

	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	19.07	100.00	100.00

Waycross - Large Cap Core

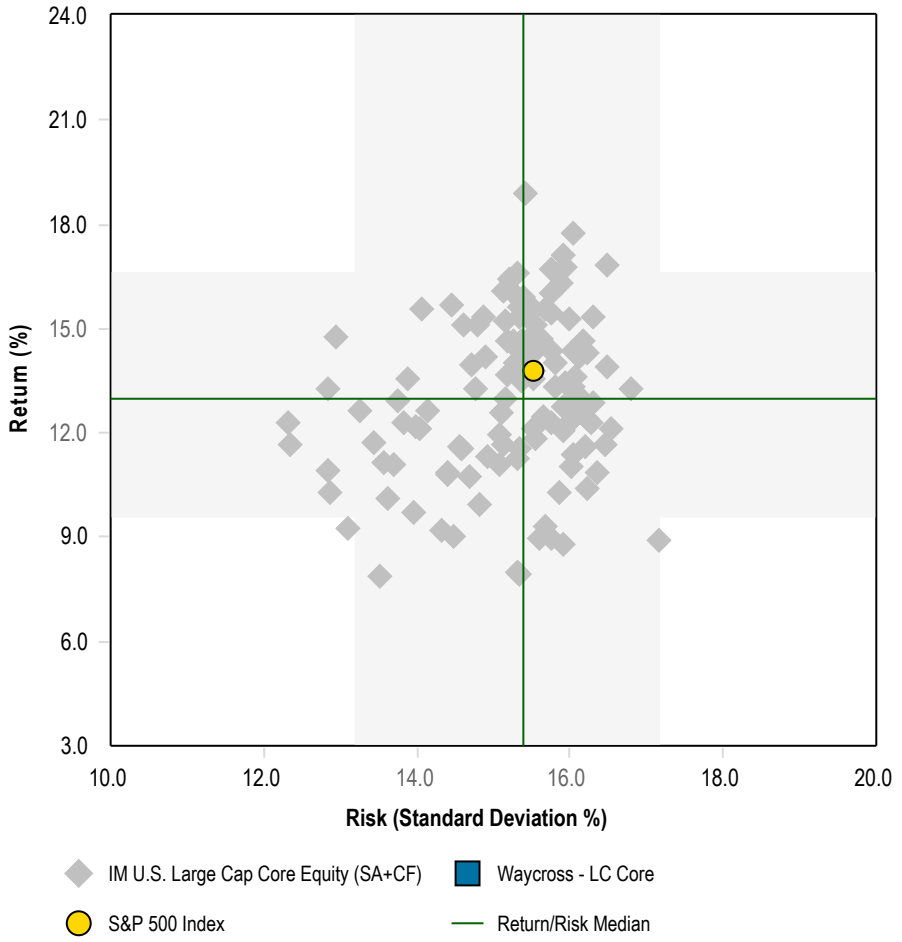
$34.9M and 10.1% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Waycross - LC Core	1.94 (58)	7.65 (87)	20.87 (60)	N/A
S&P 500 Index	2.30 (51)	15.74 (45)	22.89 (40)	13.79 (41)
Median	2.30	15.06	22.06	12.99

Manager Risk/Return: 5 Year, Annualized



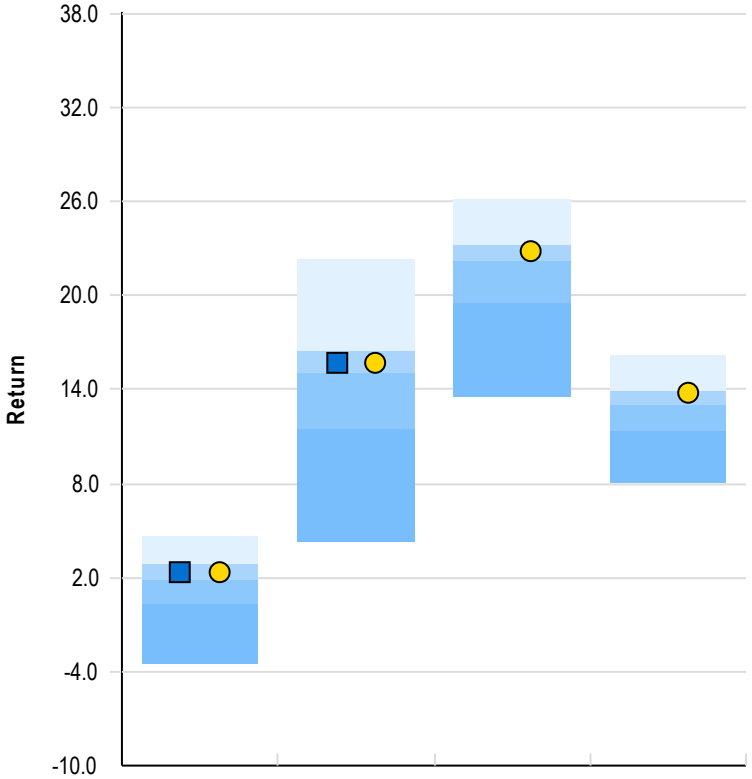
MPT Stats, 5 Years

	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	15.51	100.00	100.00

Vanguard 500 Index

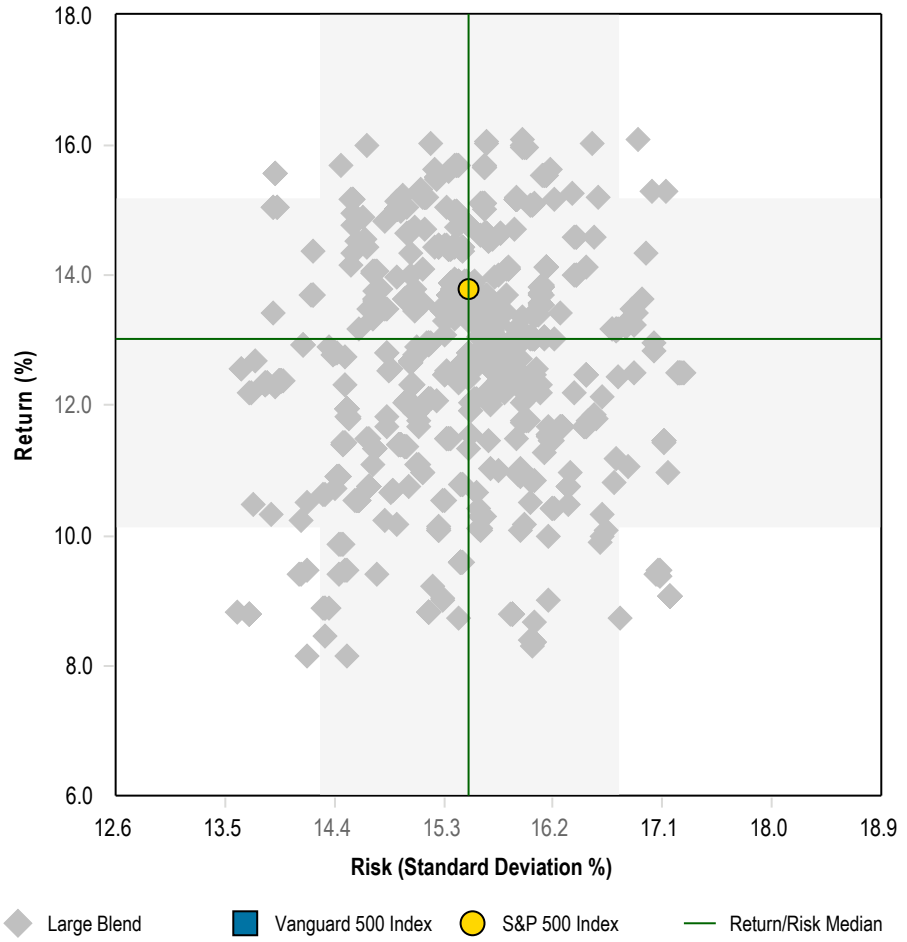
$25.4M and 7.4% of Plan Assets

Peer Group Analysis - Large Blend



	QTR	1 YR	3 YR	5 YR
Vanguard 500 Index	2.29 (42)	15.69 (40)	N/A	N/A
S&P 500 Index	2.30 (38)	15.74 (36)	22.89 (31)	13.79 (30)
Median	1.85	15.10	22.24	13.03

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	15.51	100.00	100.00

Vanguard 500 Index

Fund Information

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	$685,965 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	8 Years 10 Months
Inception Date :	11/13/2000	Fund Assets :	$1,729,312 Million
Portfolio Turnover :	2%		

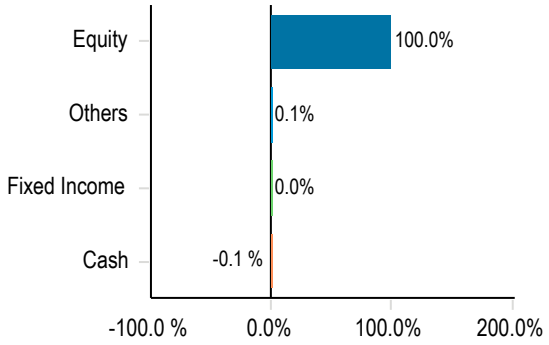
Fund Characteristics As of 09/30/2026

Total Securities	518
Avg. Market Cap	$542,960 Million
P/E	19.7
P/B	4.5
Div. Yield	1.2%

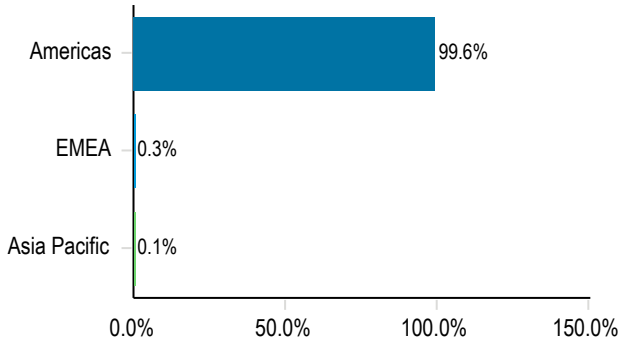
Fund Investment Policy

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

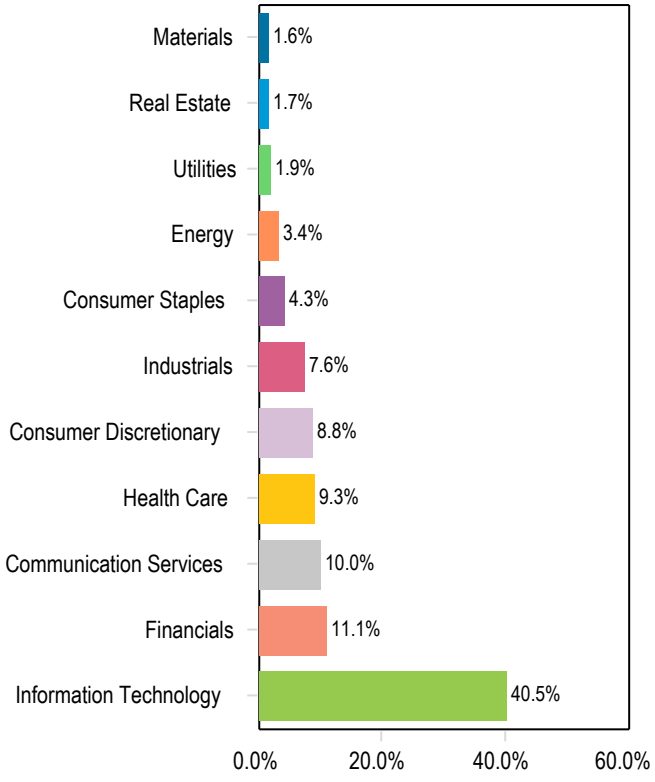
Asset Allocation As of 09/30/2026



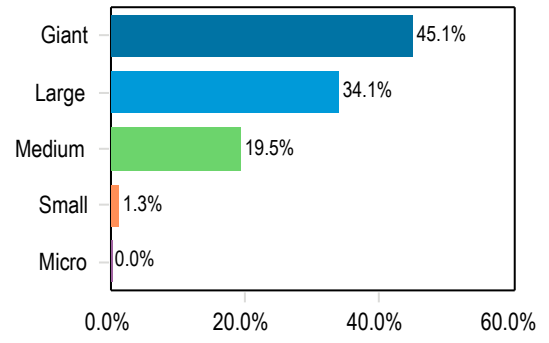
Regional Allocation As of 09/30/2026



Equity Sector Allocation As of 09/30/2026



Market Capitalization As of 09/30/2026



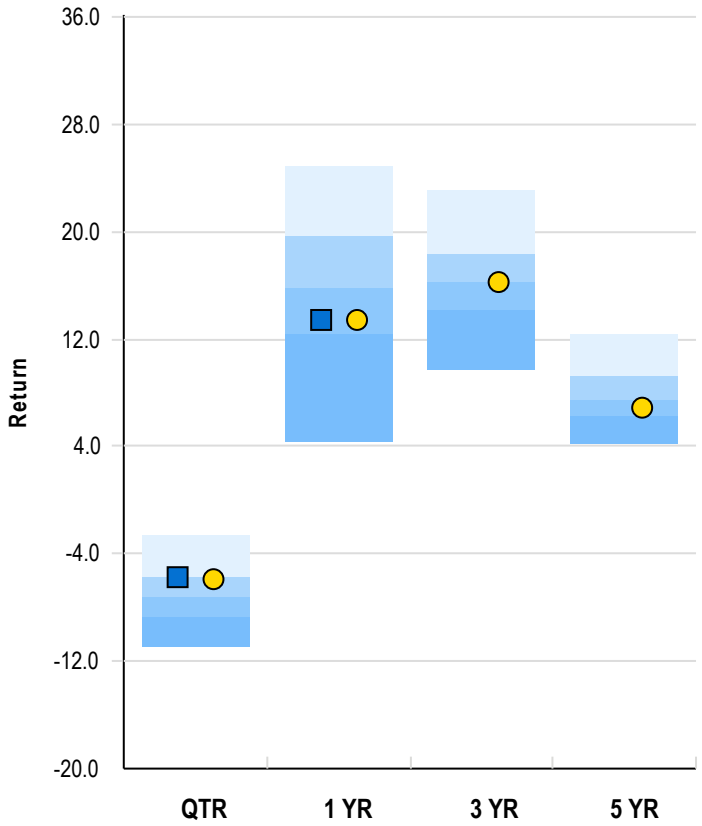
Top Ten Securities As of 09/30/2026

NVIDIA Corp	8.4 %
Apple Inc	7.4 %
Microsoft Corp	5.8 %
Amazon.com Inc	3.7 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.5 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.4 %
Micron Technology Inc	1.8 %
Tesla Inc	1.5 %
Total	**39.1 %**

Vanguard - Small Cap

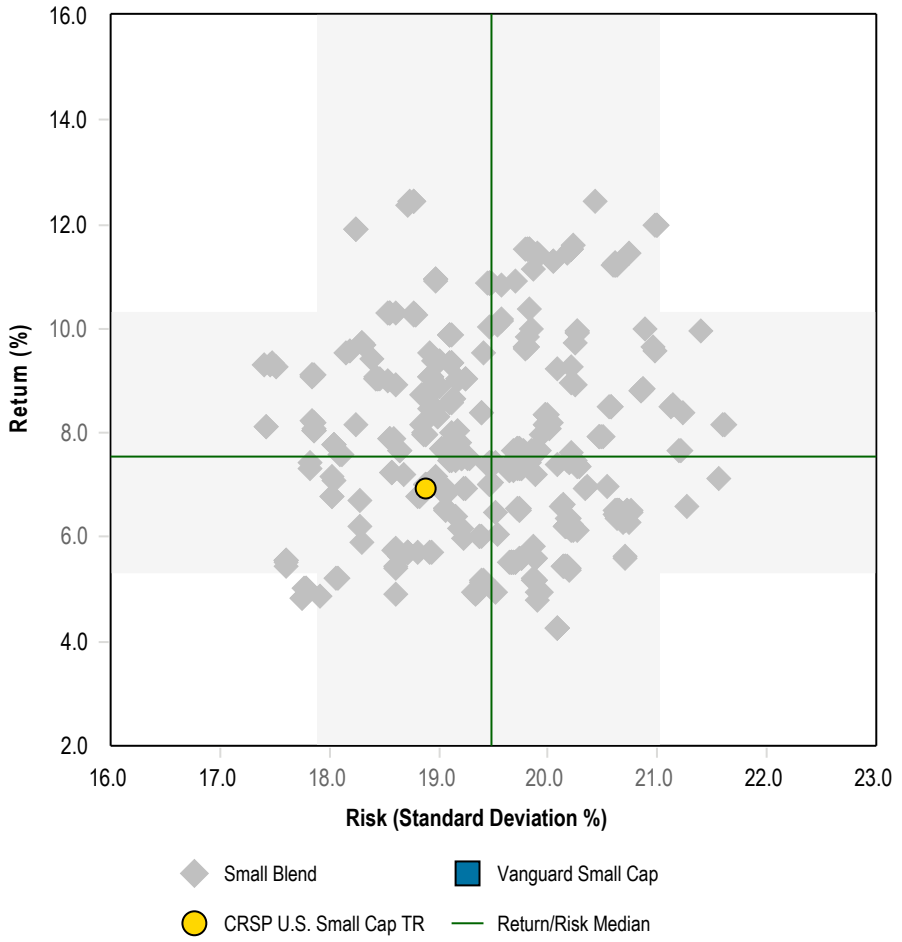
$11.8M and 3.4% of Plan Assets

Peer Group Analysis - Small Blend



	QTR	1 YR	3 YR	5 YR
Vanguard Small Cap	-5.80 (28)	13.39 (68)	N/A	N/A
CRSP U.S. Small Cap TR	-5.83 (28)	13.38 (68)	16.22 (52)	6.93 (62)
Median	-7.19	15.80	16.29	7.55

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	18.89	100.00	100.00

Vanguard Small Cap Index

Fund Information

Fund Name :	Vanguard MStar Small Cap Index Admiral	Portfolio Assets :	$61,418 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Coleman,W/Narzikul,K
Ticker :	VSMAX	PM Tenure :	3 Years 7 Months
Inception Date :	11/13/2000	Fund Assets :	$175,772 Million
Portfolio Turnover :	17%		

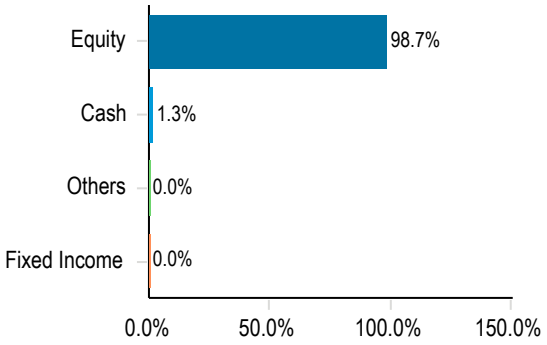
Fund Characteristics As of 09/30/2026

Total Securities	1,307
Avg. Market Cap	$9,858 Million
P/E	14.7
P/B	2.3
Div. Yield	1.5%

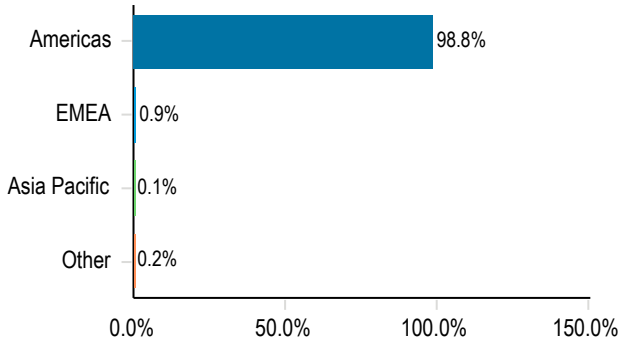
Fund Investment Policy

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

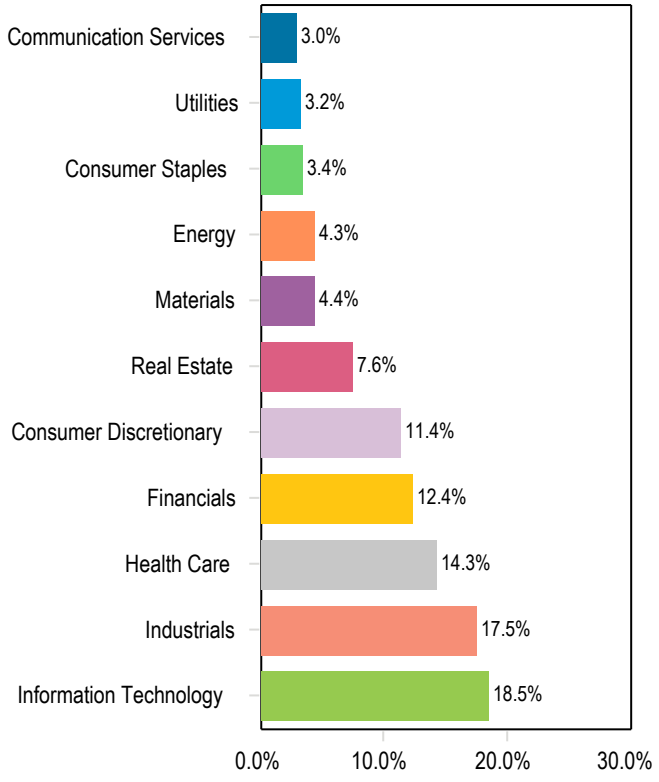
Asset Allocation As of 09/30/2026



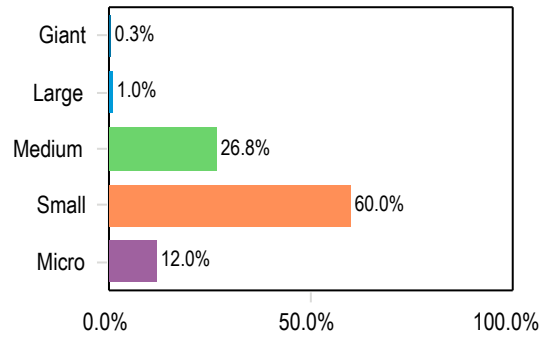
Regional Allocation As of 09/30/2026



Equity Sector Allocation As of 09/30/2026



Market Capitalization As of 09/30/2026



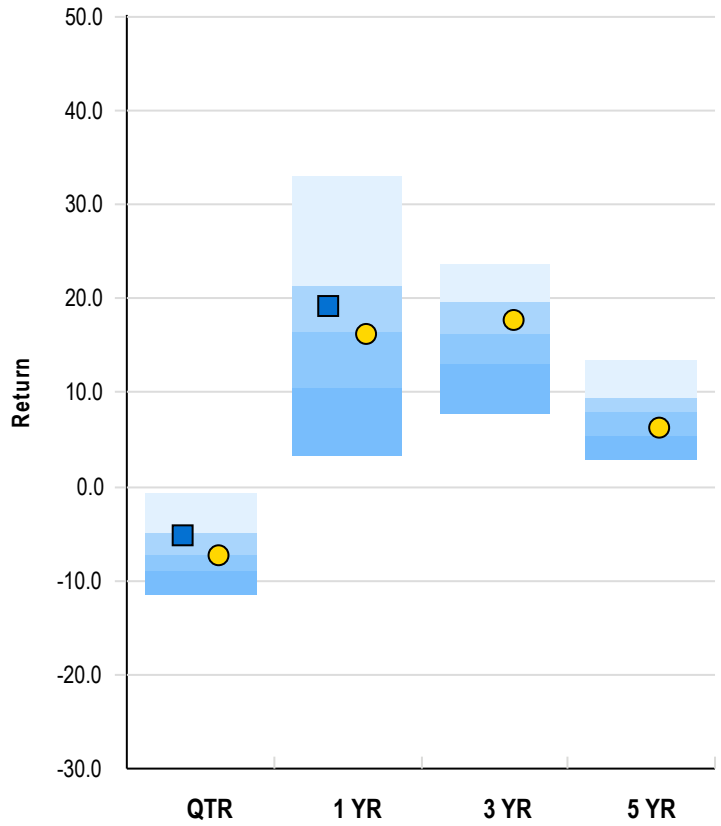
Top Ten Securities As of 09/30/2026

Natera Inc	0.7 %
Twilio Inc Class A	0.6 %
Revolution Medicines Inc Ordinary	0.5 %
Illumina Inc	0.5 %
Everpure Inc Class A	0.5 %
Okta Inc Class A	0.4 %
Moderna Inc	0.4 %
EMCOR Group Inc	0.4 %
Credo Technology Group Holding	0.4 %
Jabil Inc	0.4 %
Total	**5.0 %**

Pullen Investment Management

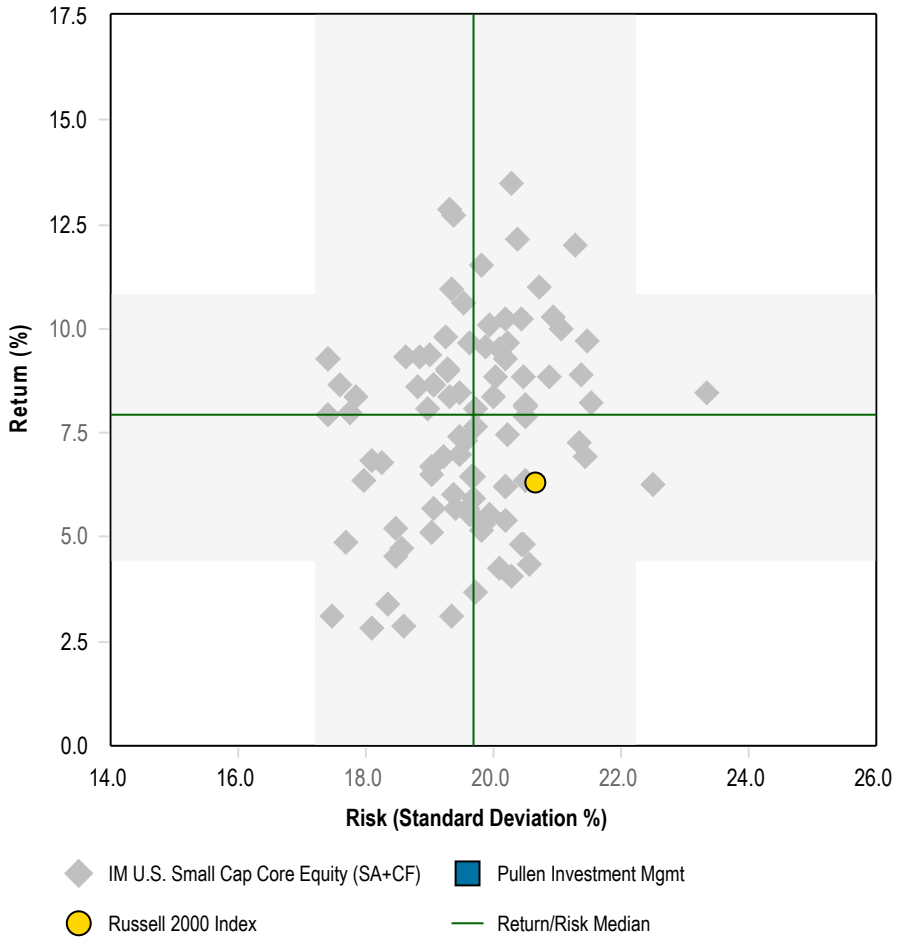
$12.1M and 3.5% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Pullen Investment Mgmt	-5.15 (30)	19.16 (36)	N/A	N/A
Russell 2000 Index	-7.23 (51)	16.20 (51)	17.72 (40)	6.34 (67)
Median	-7.23	16.39	16.33	7.96

Manager Risk/Return: 5 Year, Annualized



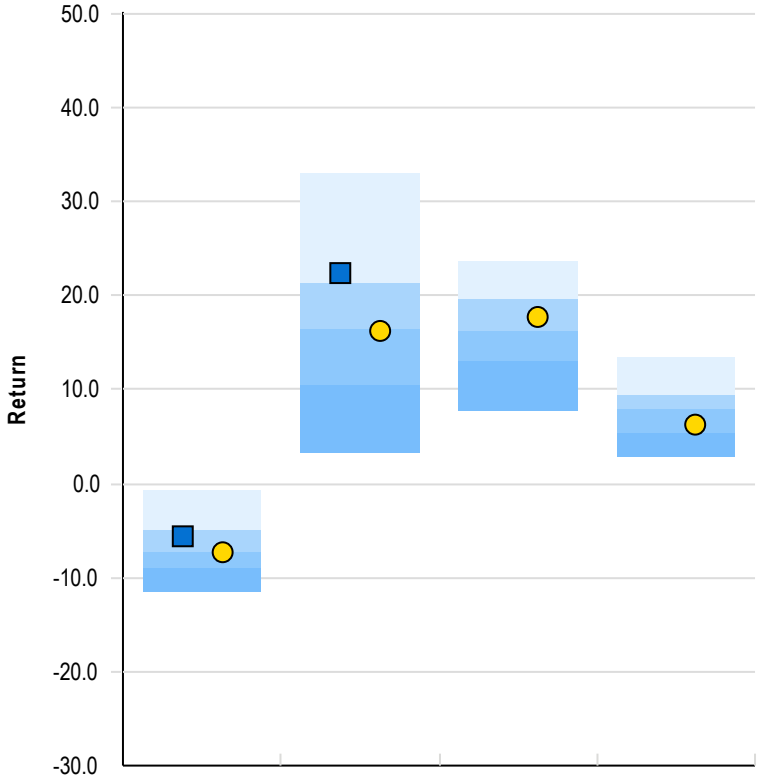
MPT Stats, 5 Years

	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	20.65	100.00	100.00

Reinhart Partners

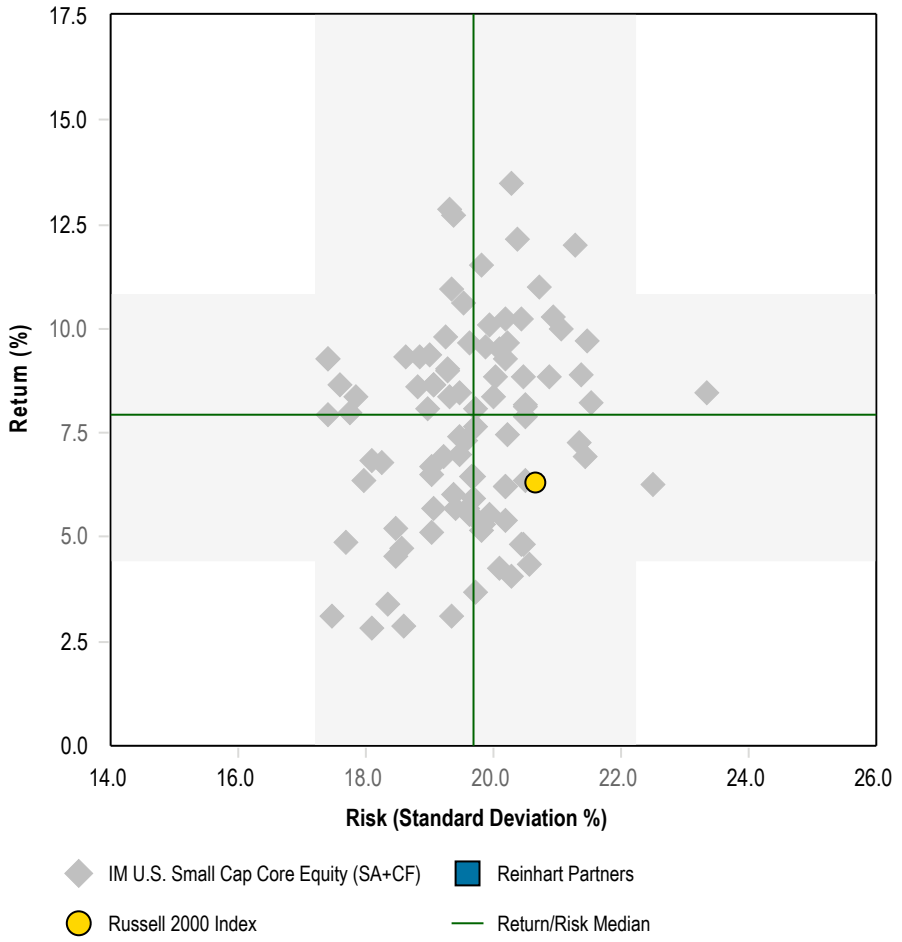
$10.8M and 3.1% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Reinhart Partners	-5.69 (38)	22.32 (22)	N/A	N/A
Russell 2000 Index	-7.23 (51)	16.20 (51)	17.72 (40)	6.34 (67)
Median	-7.23	16.39	16.33	7.96

Manager Risk/Return: 5 Year, Annualized



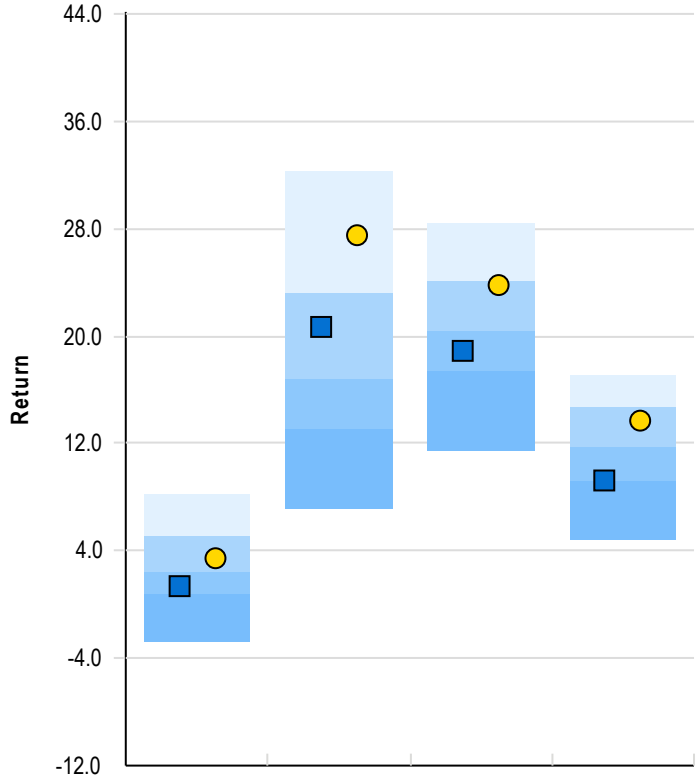
MPT Stats, 5 Years

	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	20.65	100.00	100.00

Lazard - International Value

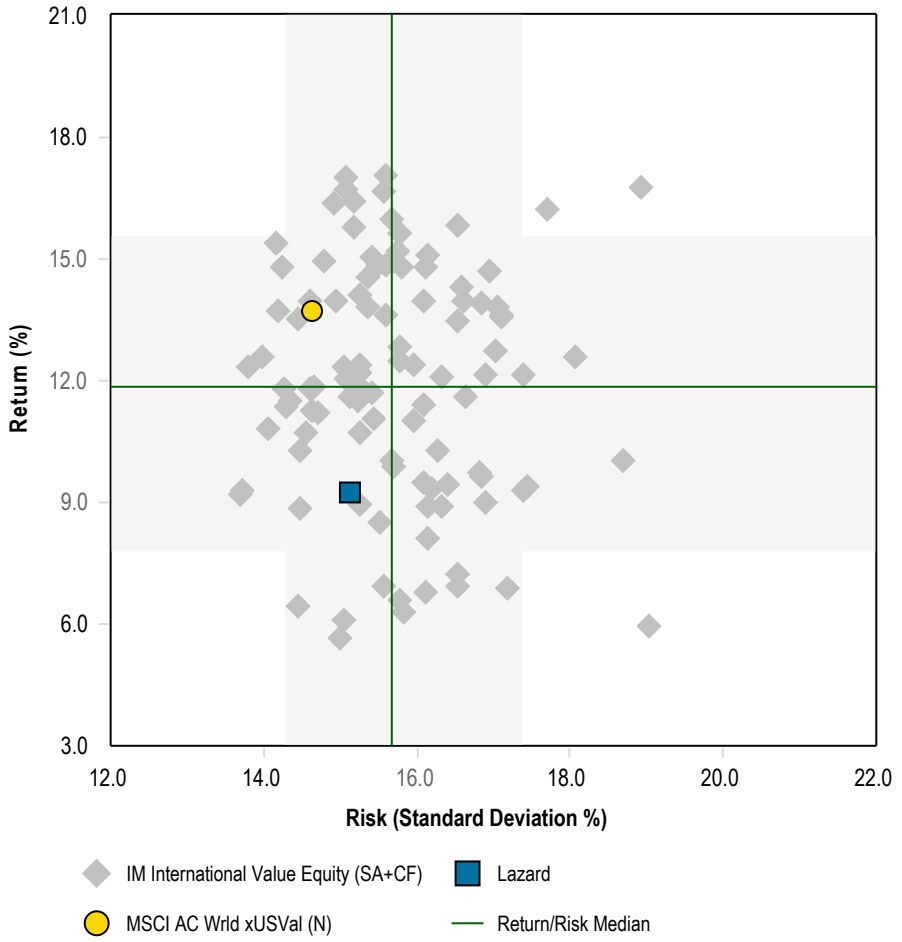
$19.0M and 5.5% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Lazard	1.41 (67)	20.72 (34)	18.87 (65)	9.24 (75)
MSCI AC Wrld xUSVal (N)	3.50 (39)	27.51 (16)	23.87 (27)	13.73 (34)
Median	2.45	16.80	20.45	11.83

Manager Risk/Return: 5 Year, Annualized



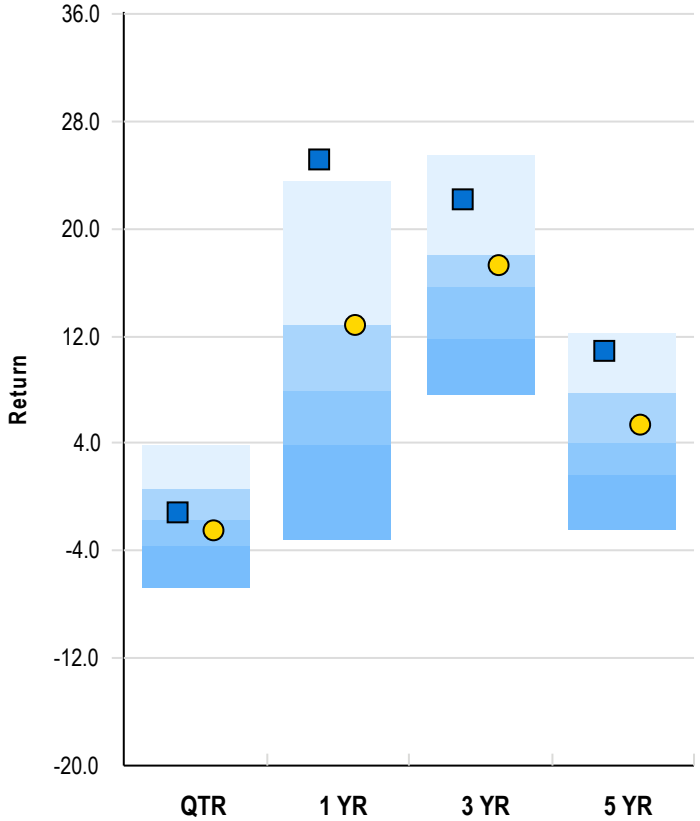
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Lazard	-3.39	0.96	-0.71	0.86	15.12	87.79	103.62
MSCI AC Wrld xUSVal (N)	0.00	1.00	N/A	1.00	14.62	100.00	100.00

Renaissance - International Growth

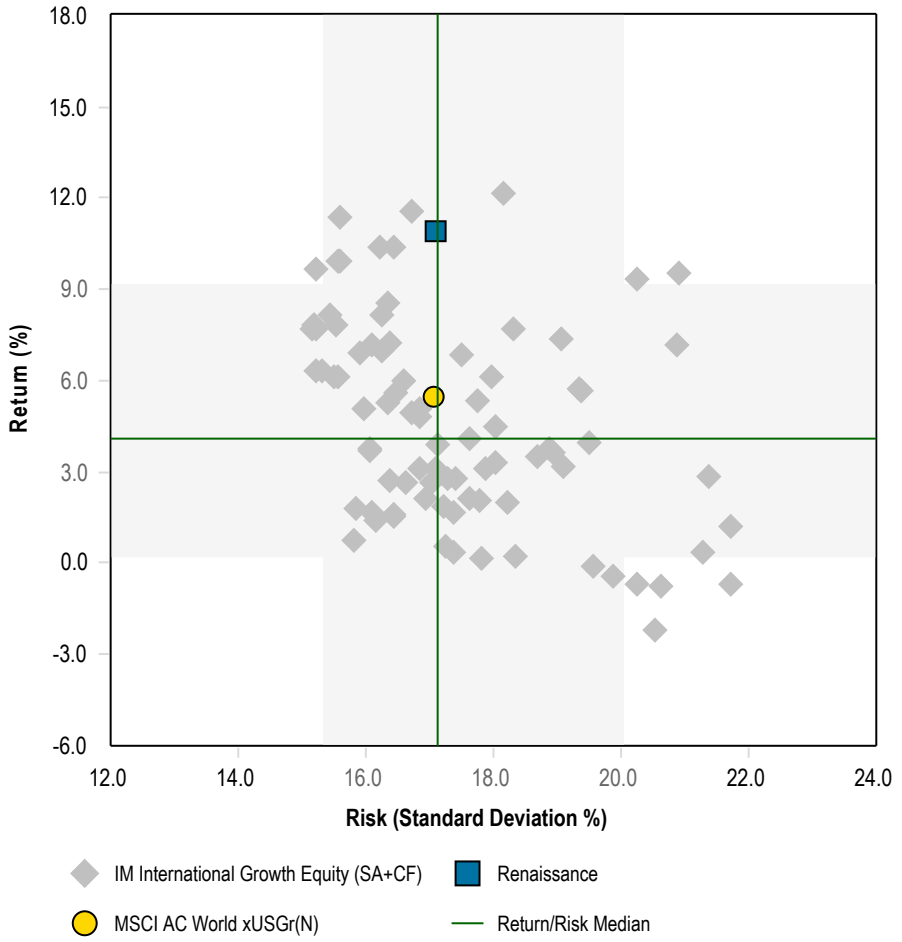
$19.5M and 5.6% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Renaissance	-1.11 (43)	25.09 (4)	22.21 (12)	10.92 (9)
MSCI AC World xUSGr(N)	-2.47 (63)	12.84 (27)	17.30 (31)	5.46 (44)
Median	-1.69	7.87	15.60	4.13

Manager Risk/Return: 5 Year, Annualized

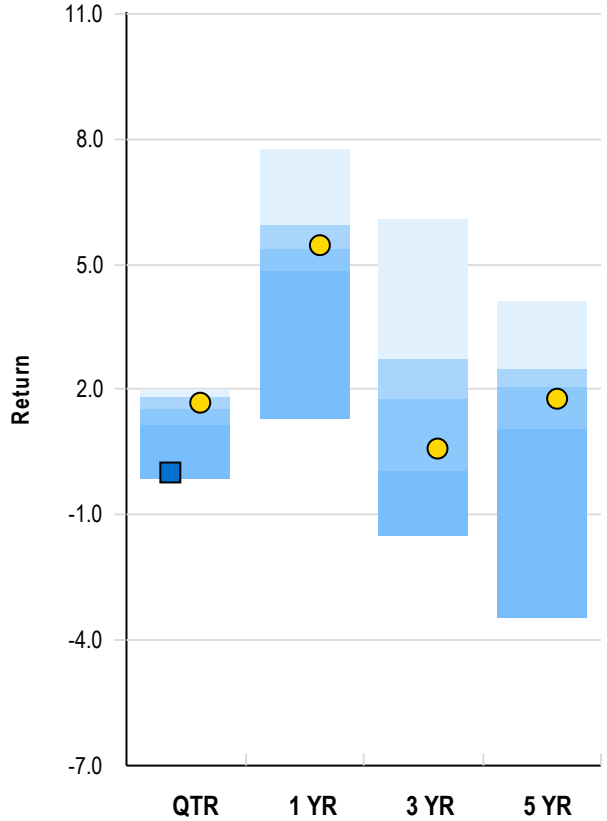


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Renaissance	5.79	0.92	0.72	0.84	17.11	107.01	84.74
MSCI AC World xUSGr(N)	0.00	1.00	N/A	1.00	17.05	100.00	100.00

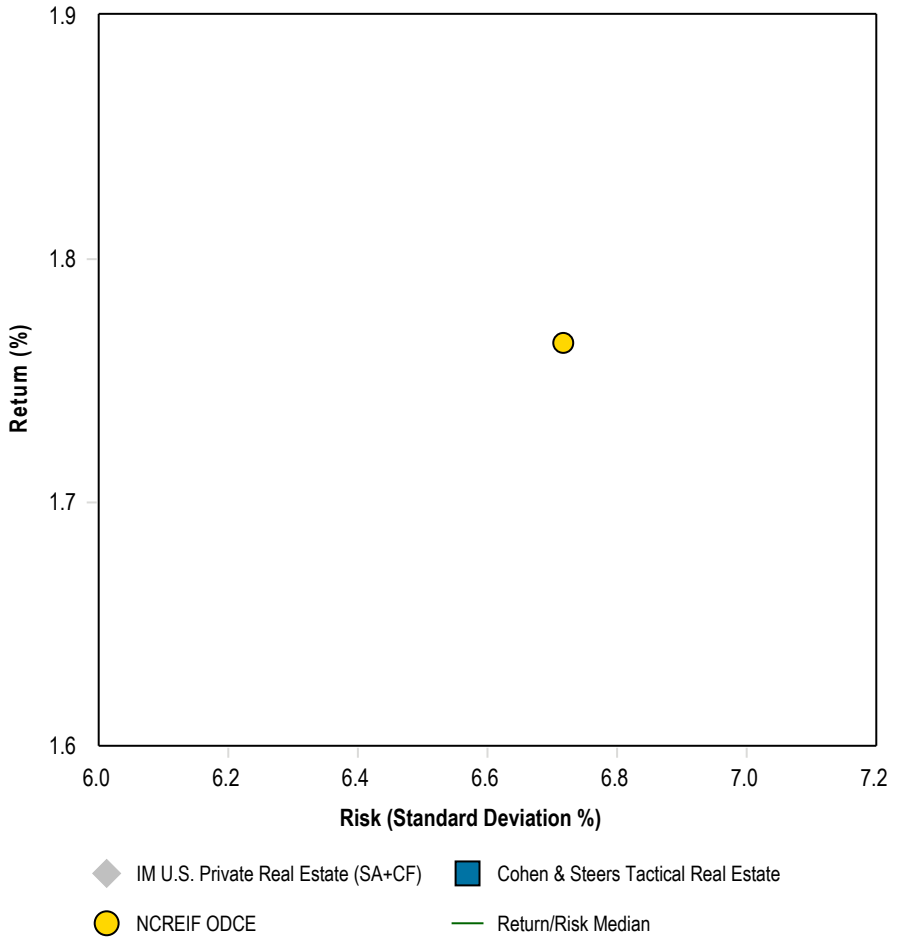
Cohen & Steers Tactical Real Estate — $12.2M and 3.5% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Cohen & Steers Tactical Real Estate	0.00 (90)	N/A	N/A	N/A
NCREIF ODCE	1.71 (31)	5.46 (47)	0.58 (71)	1.77 (63)
Median	1.53	5.39	1.78	2.07

Manager Risk/Return: 5 Year, Annualized



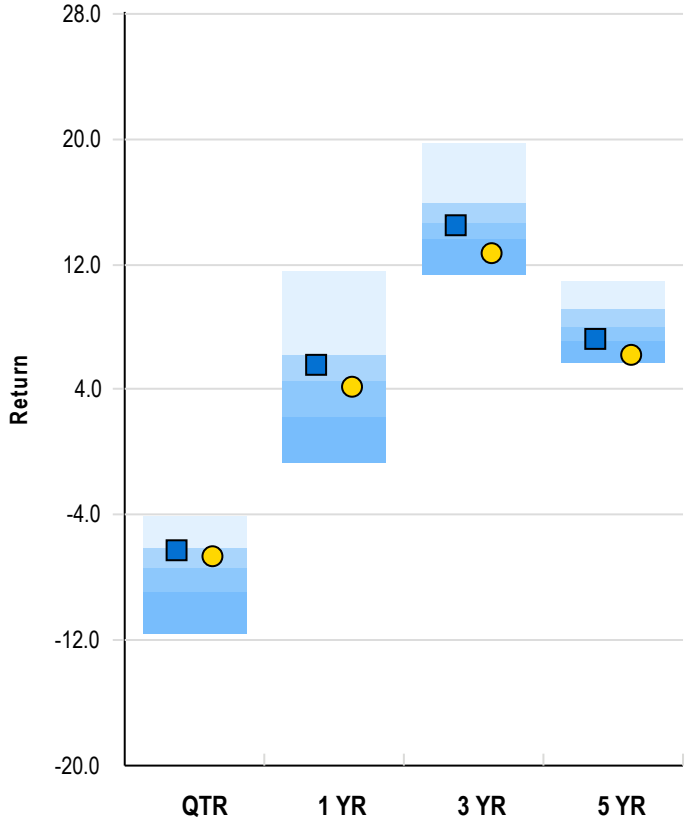
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Cohen & Steers Tactical Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	6.72	100.00	100.00

Cohen & Steers - Global Infrastructure

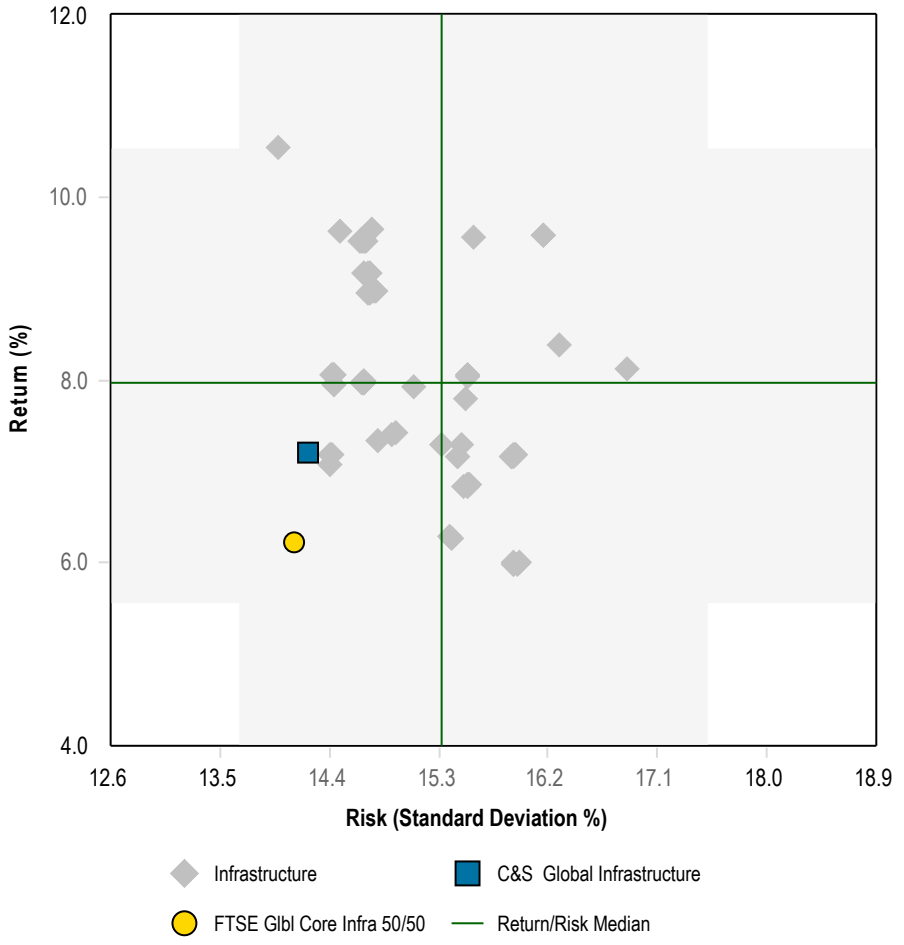
$17.6M and 5.1% of Plan Assets

Peer Group Analysis - Infrastructure



	QTR	1 YR	3 YR	5 YR
C&S Global Infrastructure	-6.24 (28)	5.58 (33)	14.50 (54)	7.22 (65)
FTSE Glbl Core Infra 50/50	-6.65 (32)	4.13 (58)	12.78 (92)	6.23 (89)
Median	-7.35	4.60	14.62	7.98

Manager Risk/Return: 5 Year, Annualized



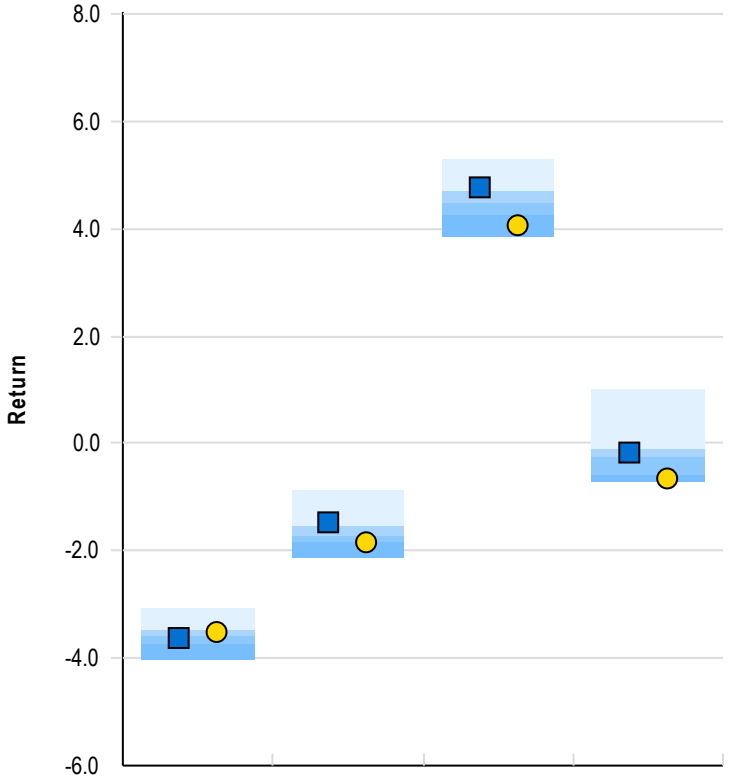
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
C&S Global Infrastructure	0.95	1.00	0.49	0.98	14.23	103.90	99.97
FTSE Glbl Core Infra 50/50	0.00	1.00	N/A	1.00	14.11	100.00	100.00

Insight Investment - Fixed Income

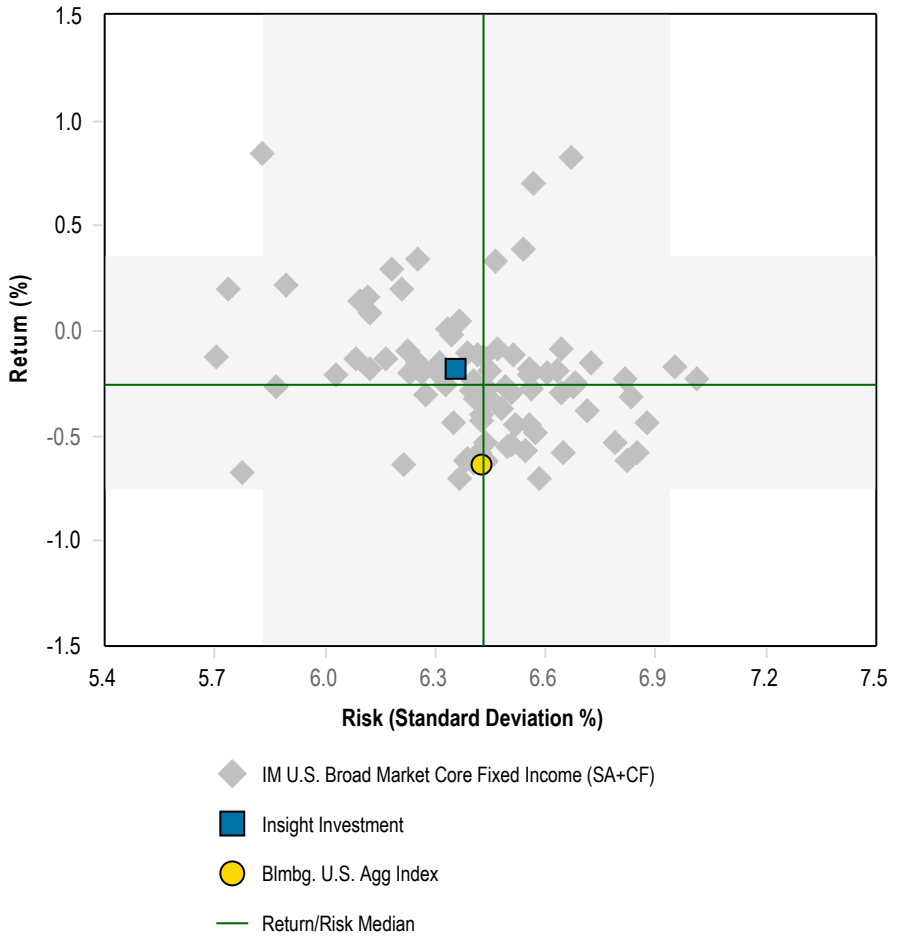
$14.3M and 4.1% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Insight Investment	-3.62 (58)	-1.48 (20)	4.75 (20)	-0.18 (36)
Blmbg. U.S. Agg Index	-3.51 (35)	-1.84 (75)	4.06 (92)	-0.64 (90)
Median	-3.57	-1.72	4.48	-0.26

Manager Risk/Return: 5 Year, Annualized



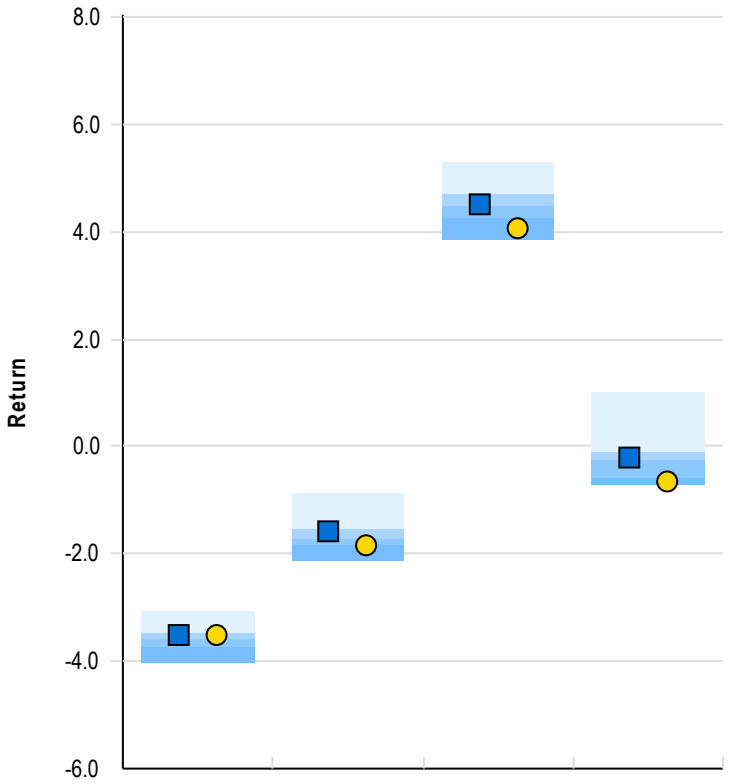
MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Insight Investment	0.45	0.97	0.35	0.96	6.36	99.44	94.30
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.43	100.00	100.00

Yousif - Fixed Income

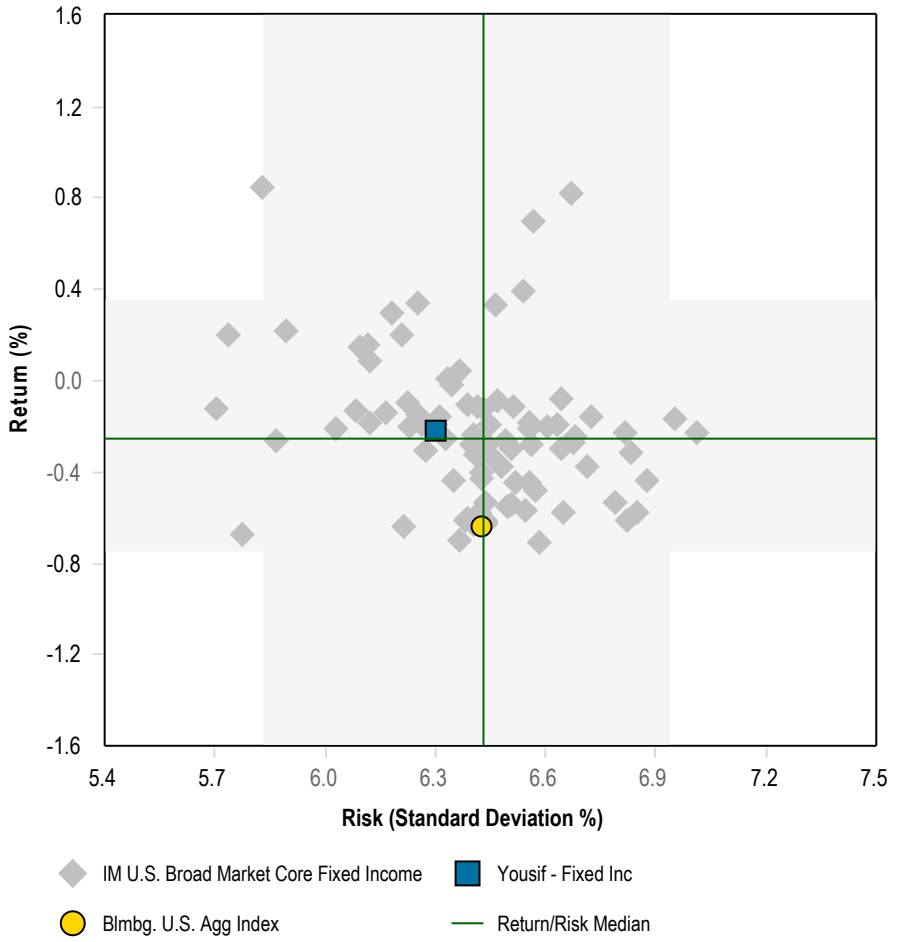
$14.4M and 4.2% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Yousif - Fixed Inc	-3.52 (41)	-1.58 (27)	4.53 (43)	-0.21 (45)
Blmbg. U.S. Agg Index	-3.51 (35)	-1.84 (75)	4.06 (92)	-0.64 (90)
Median	-3.57	-1.72	4.48	-0.26

Manager Risk/Return: 5 Year, Annualized

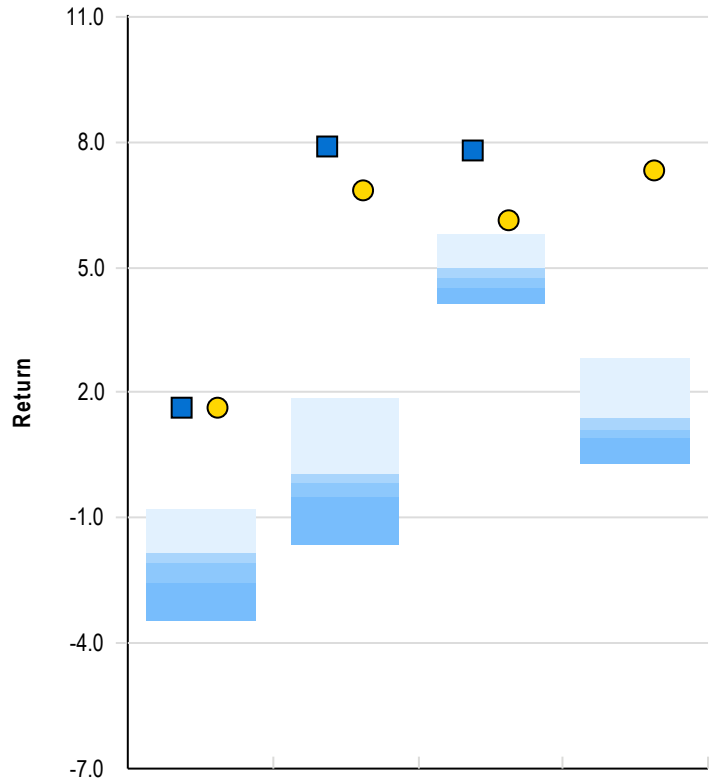


MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Yousif - Fixed Inc	0.41	0.98	0.66	0.99	6.30	100.44	95.72
Blmbg. U.S. Agg Index	0.00	1.00	N/A	1.00	6.43	100.00	100.00

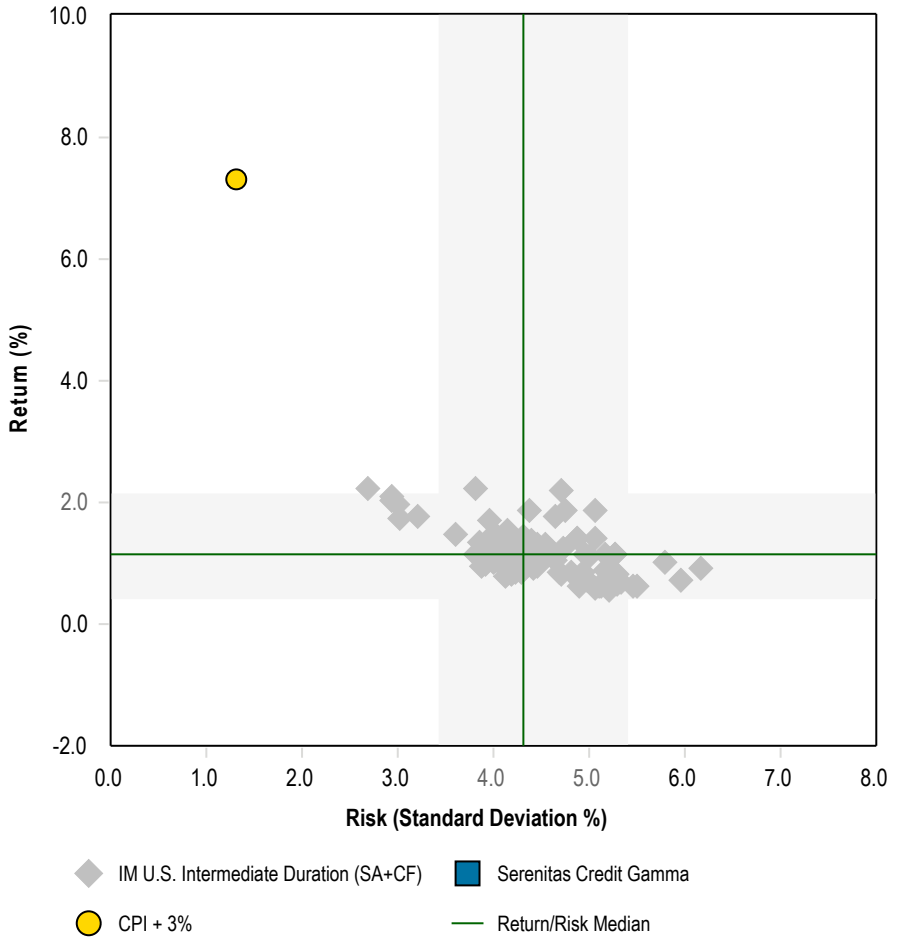
Serenitas Credit Gamma Fund — $6.8M and 2.0% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Serenitas Credit Gamma	1.66 (1)	7.92 (1)	7.80 (3)	N/A
CPI + 3%	1.64 (1)	6.84 (1)	6.15 (4)	7.31 (1)
Median	-2.08	-0.17	4.73	1.14

Manager Risk/Return: 5 Year, Annualized

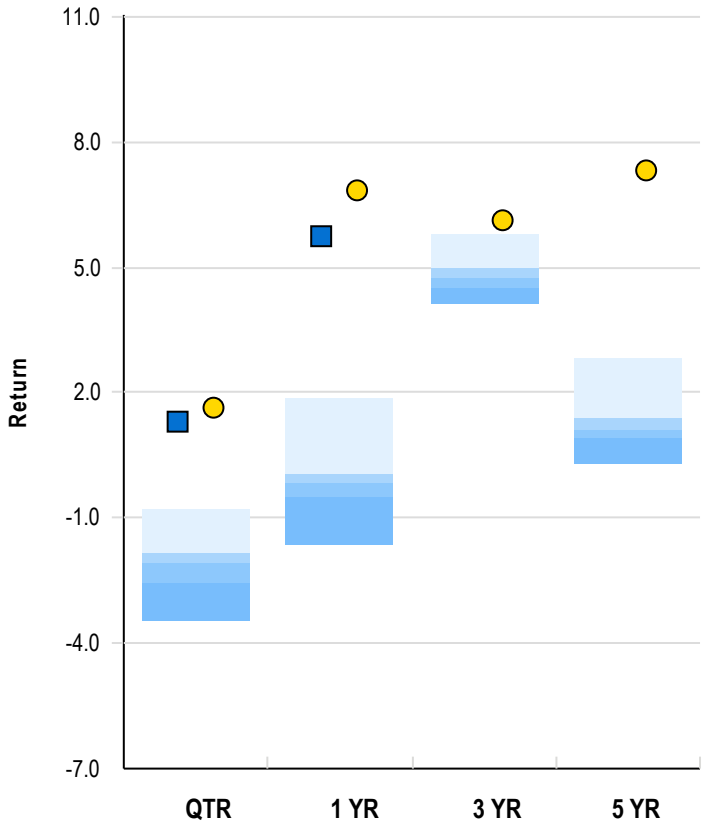


MPT Stats, 5 Years

	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	1.32	100.00	100.00

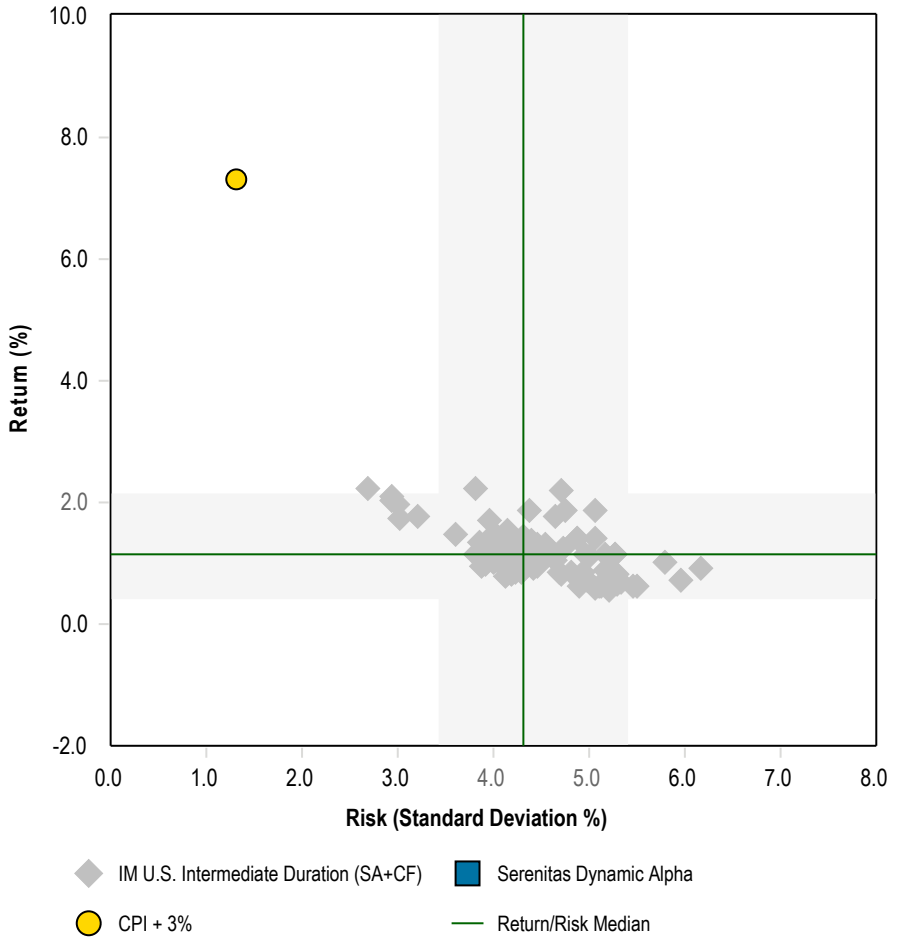
Serenitas Dynamic Alpha Fund — $10.8M and 3.1% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Serenitas Dynamic Alpha	1.31 (1)	5.75 (1)	N/A	N/A
CPI + 3%	1.64 (1)	6.84 (1)	6.15 (4)	7.31 (1)
Median	-2.08	-0.17	4.73	1.14

Manager Risk/Return: 5 Year, Annualized



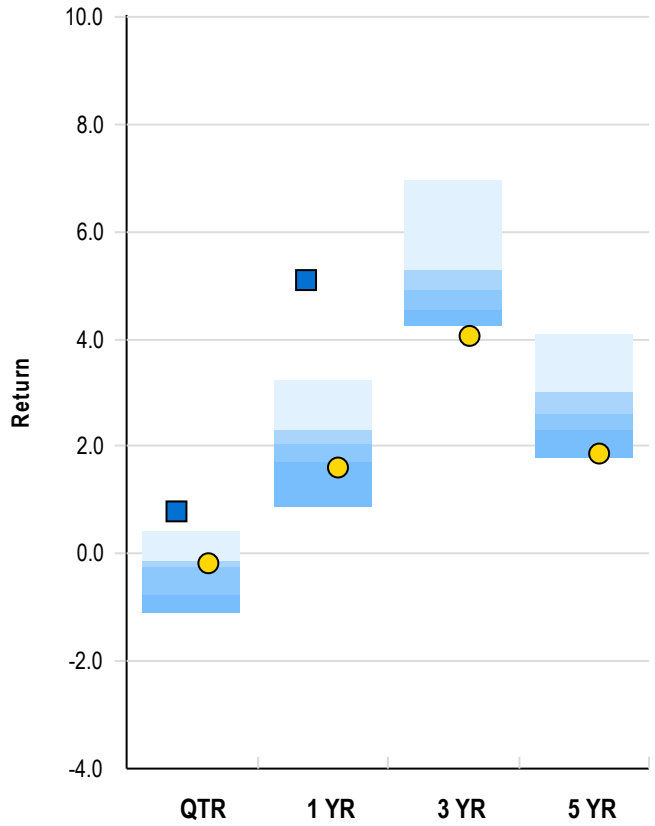
MPT Stats, 5 Years

	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	1.32	100.00	100.00

Radcliffe Ultra Short Duration

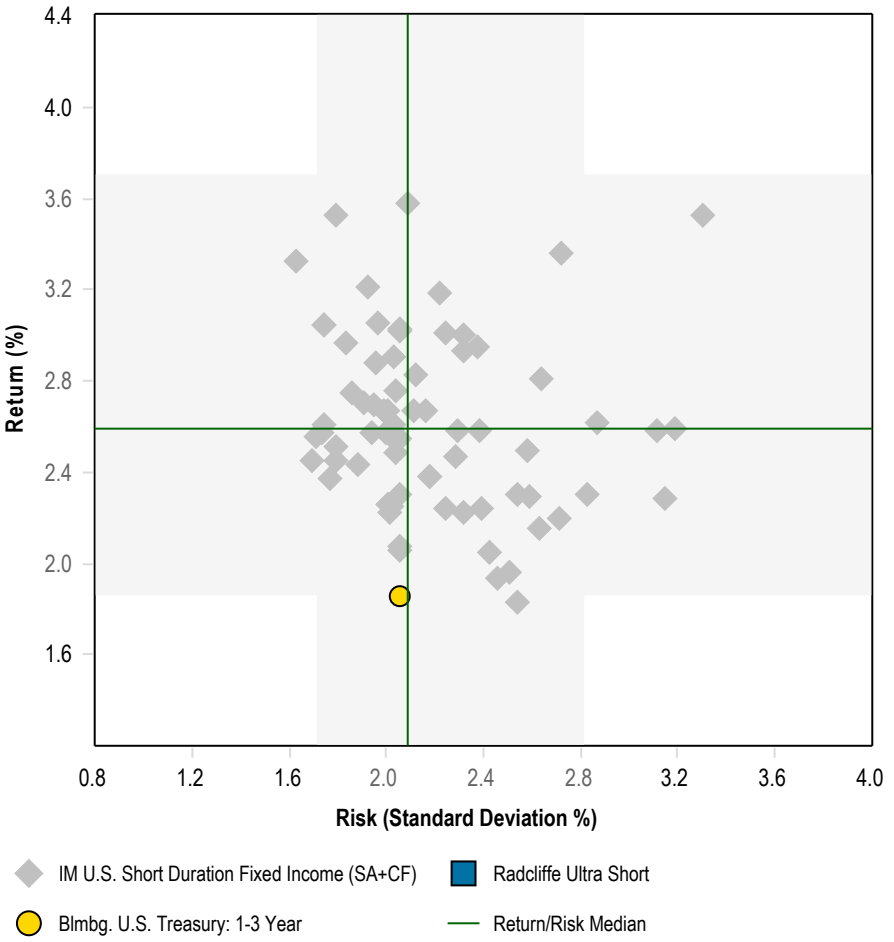
$5.3M and 1.5% of Plan Assets

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



	QTR	1 YR	3 YR	5 YR
Radcliffe Ultra Short	0.79 (2)	5.11 (1)	N/A	N/A
Blmbg. U.S. Treasury: 1-3 Year	-0.17 (34)	1.61 (78)	4.07 (100)	1.85 (94)
Median	-0.26	2.05	4.90	2.59

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	2.06	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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