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# **CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM**

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

# **1st Quarter 2026 Market Environment**

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## The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

## Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

## Fixed Income

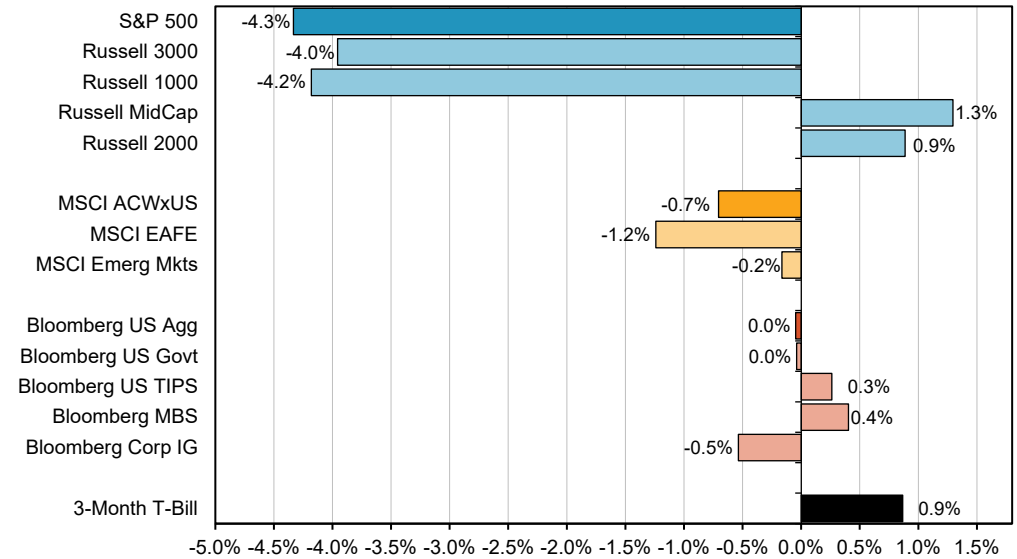
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

## Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

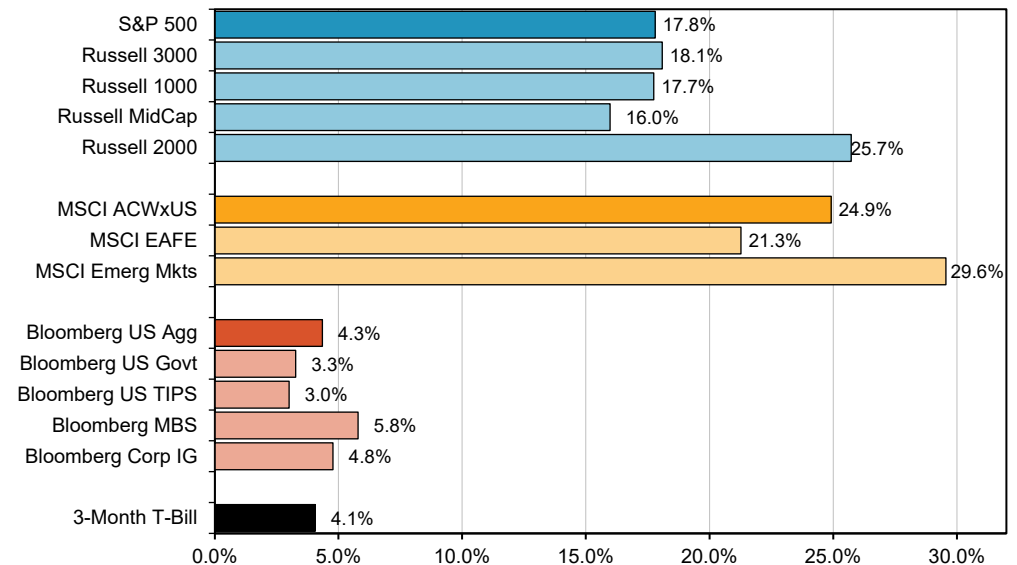
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

### Quarter Performance



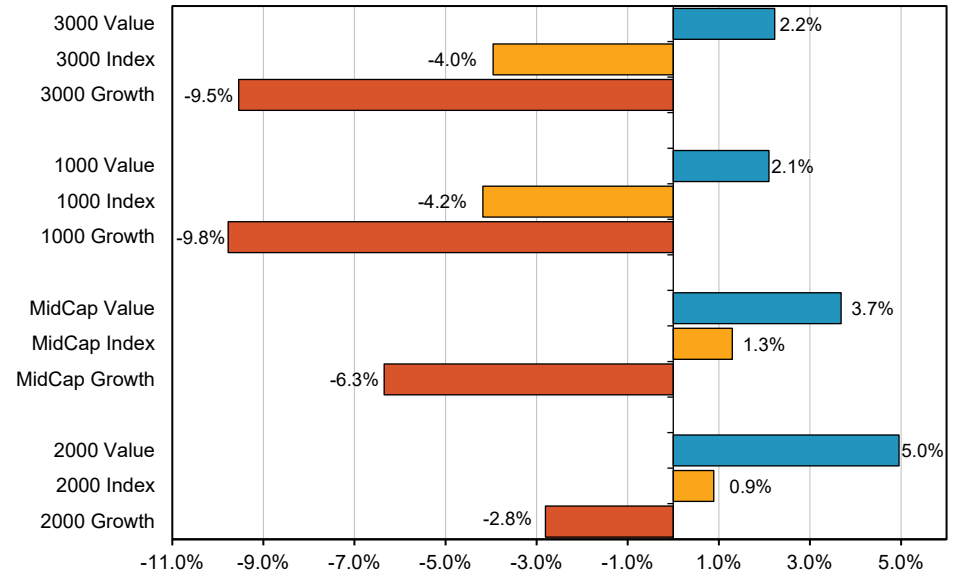
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

### 1-Year Performance



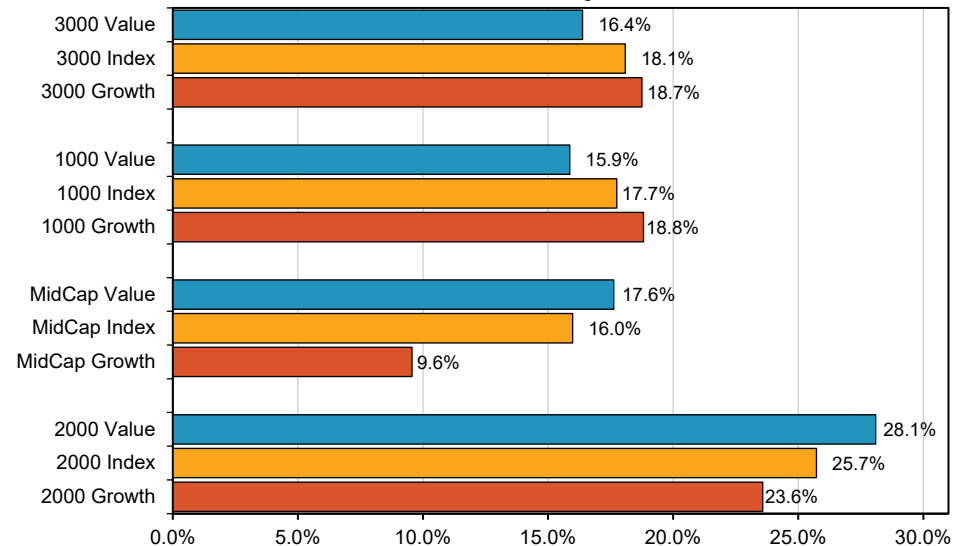
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

**Quarter Performance - Russell Style Series**



- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

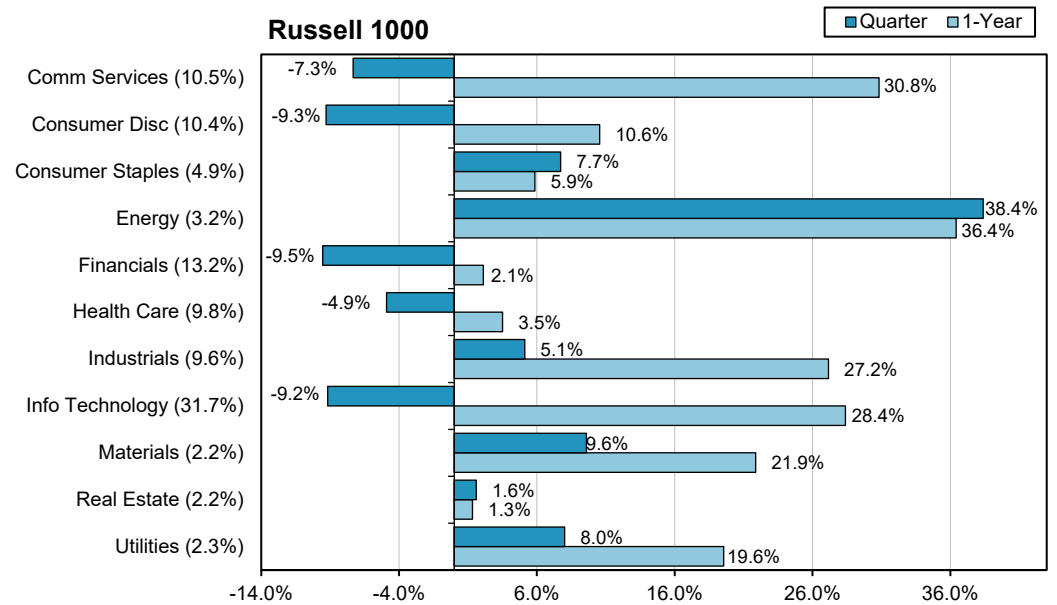
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

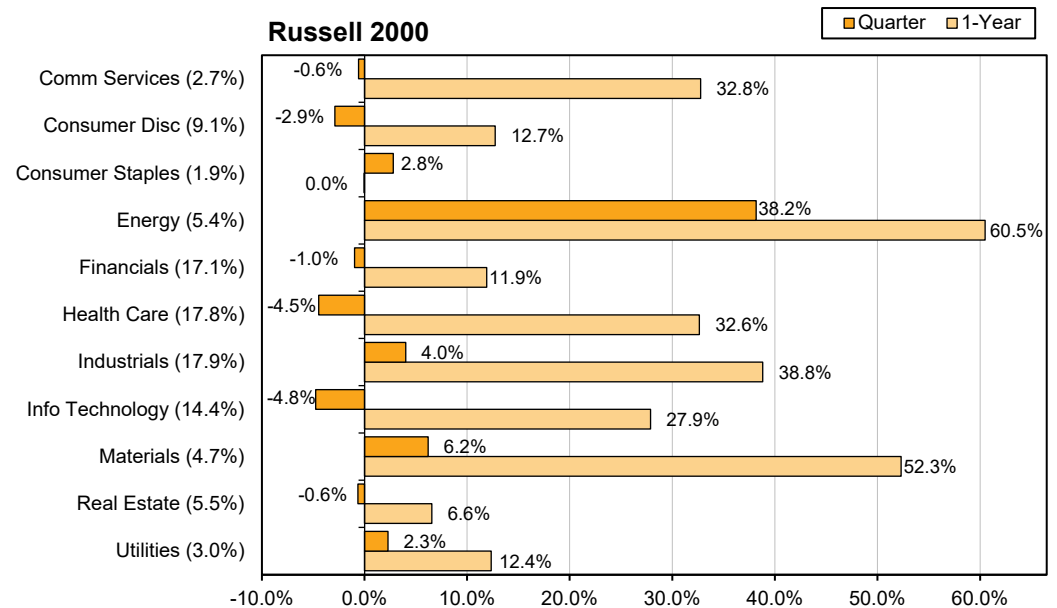
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.

**Russell 1000**



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.

**Russell 2000**



Source: Morningstar Direct

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

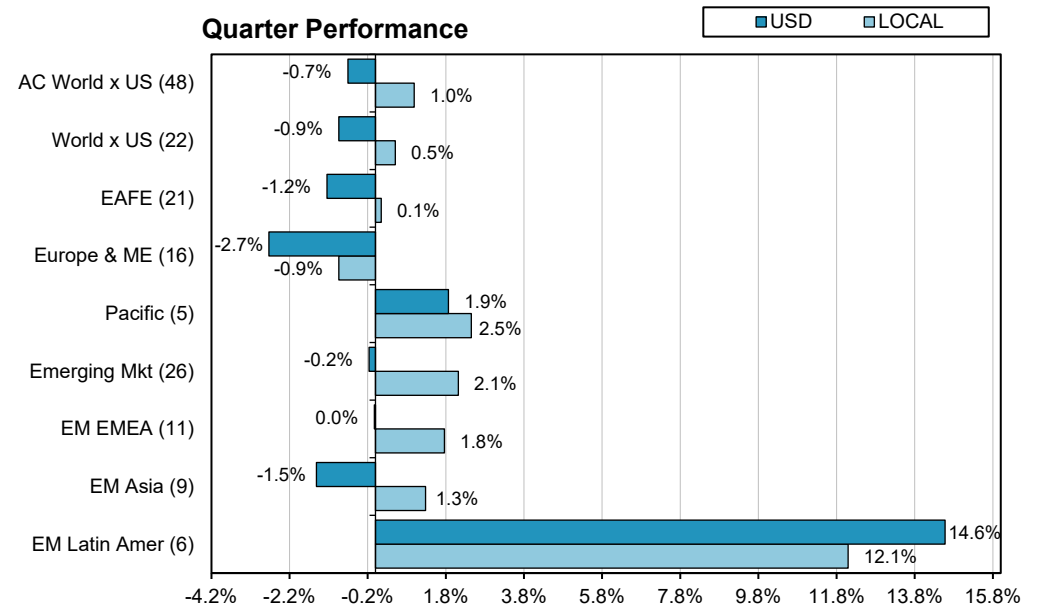
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

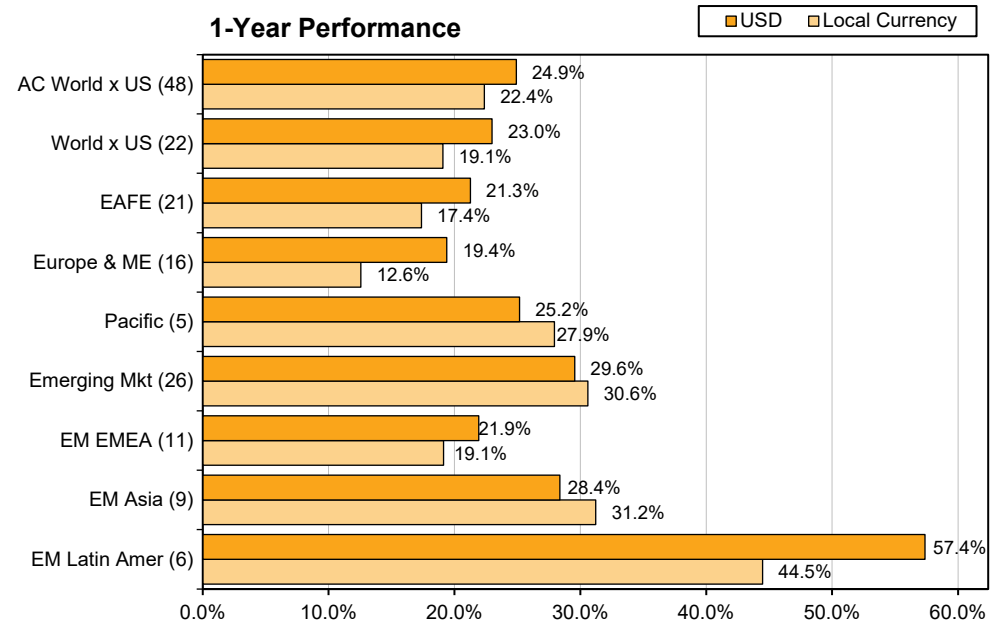
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.

- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)

**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2026

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>21.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
<b>Total</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

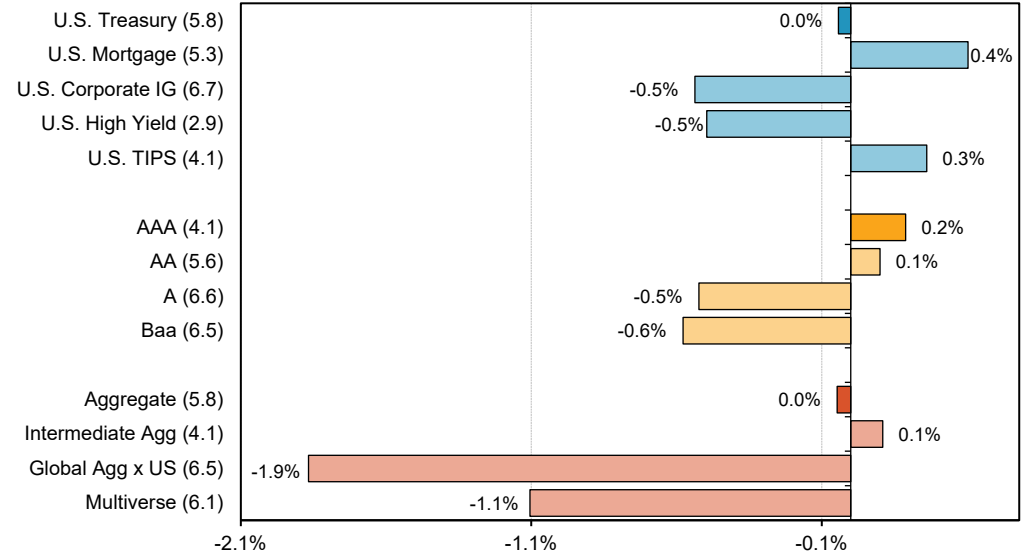
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>29.6%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>60.5%</b>	<b>-1.2%</b>	<b>21.3%</b>
Canada		8.6%	1.3%	36.7%
<b>Total Developed Countries</b>		<b>69.1%</b>	<b>-0.9%</b>	<b>23.0%</b>
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
<b>Total Emerging Countries</b>		<b>30.9%</b>	<b>-0.2%</b>	<b>29.6%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-0.7%</b>	<b>24.9%</b>

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

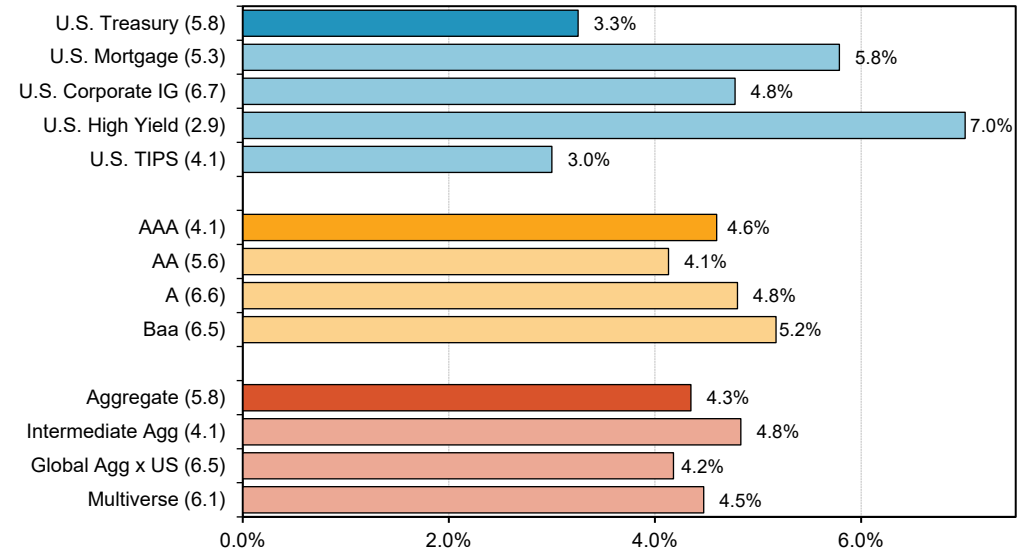
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.

**Quarter Performance**



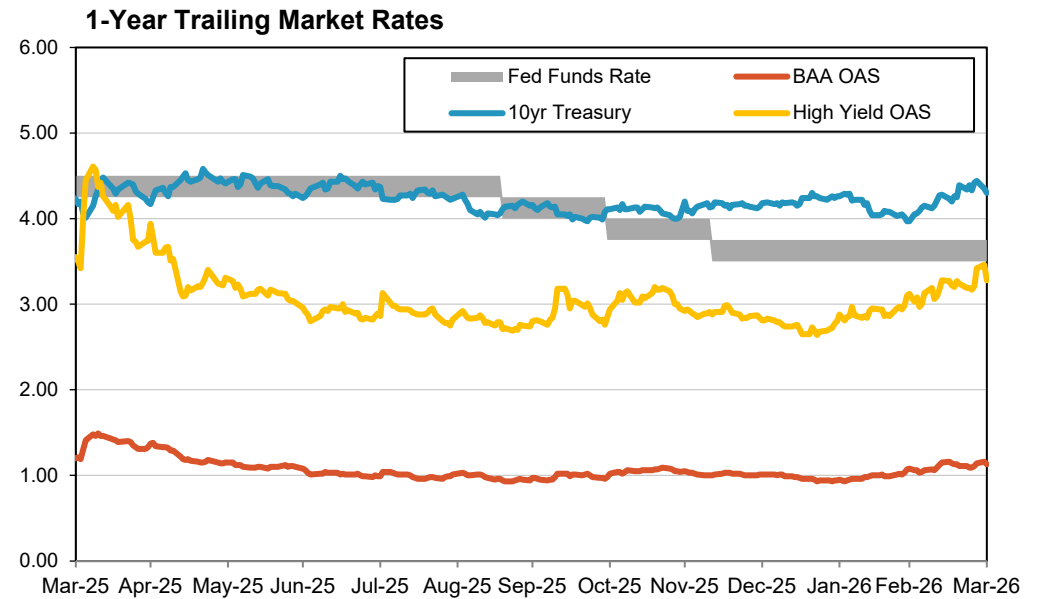
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.

**1-Year Performance**

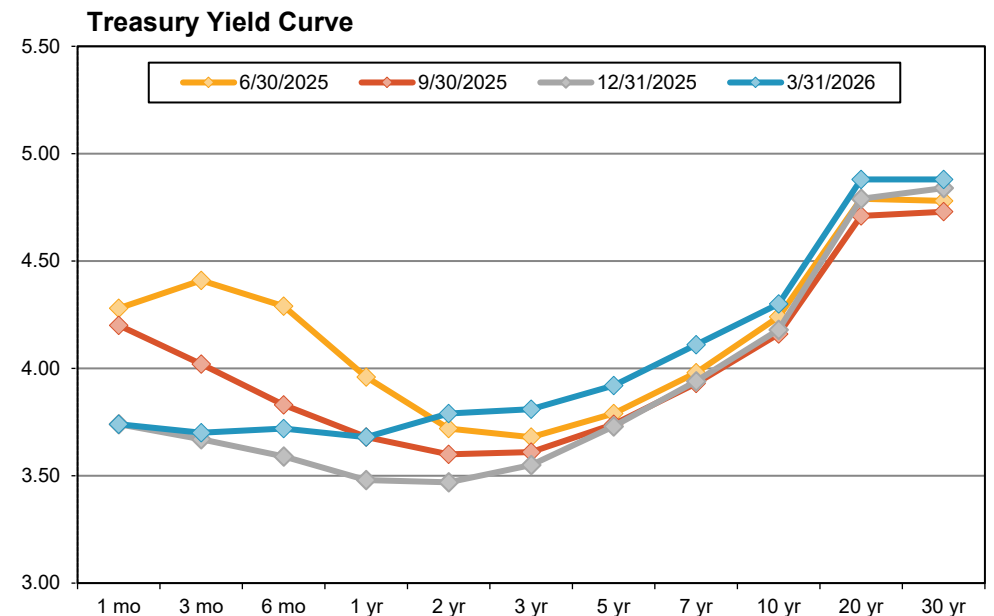


Source: Morningstar Direct; Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.



- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.



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

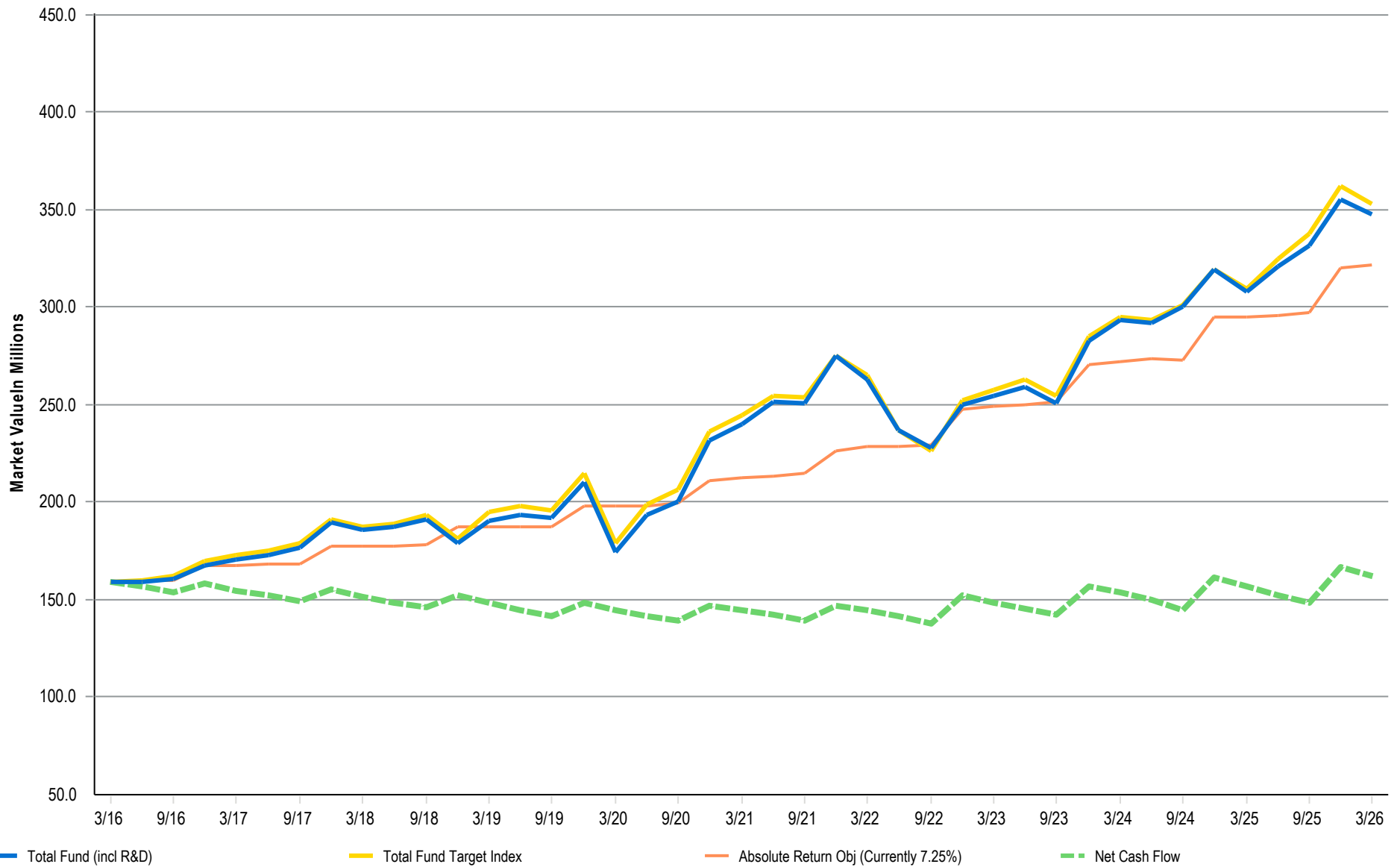
[Global Index lens –MSCI](#)

[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 \(stlouisfed.org\)](#)

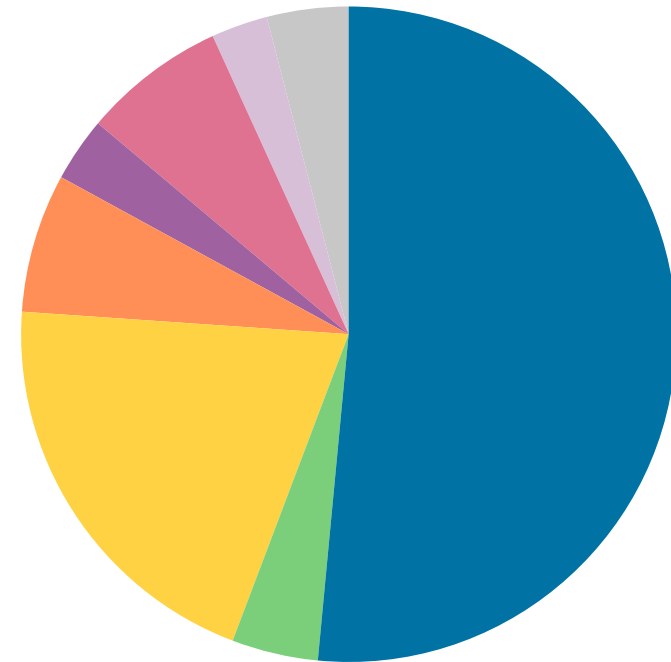
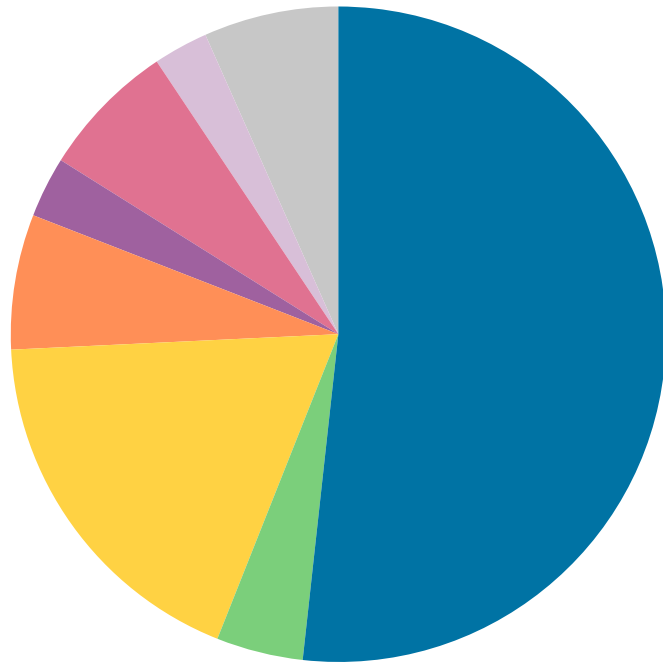
[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)



Summary ending March 31, 2026					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$159,357,259	\$2,902,516	\$185,503,467	\$347,763,242	8.4

December 31, 2025 : \$355,575,317

March 31, 2026 : \$347,763,242



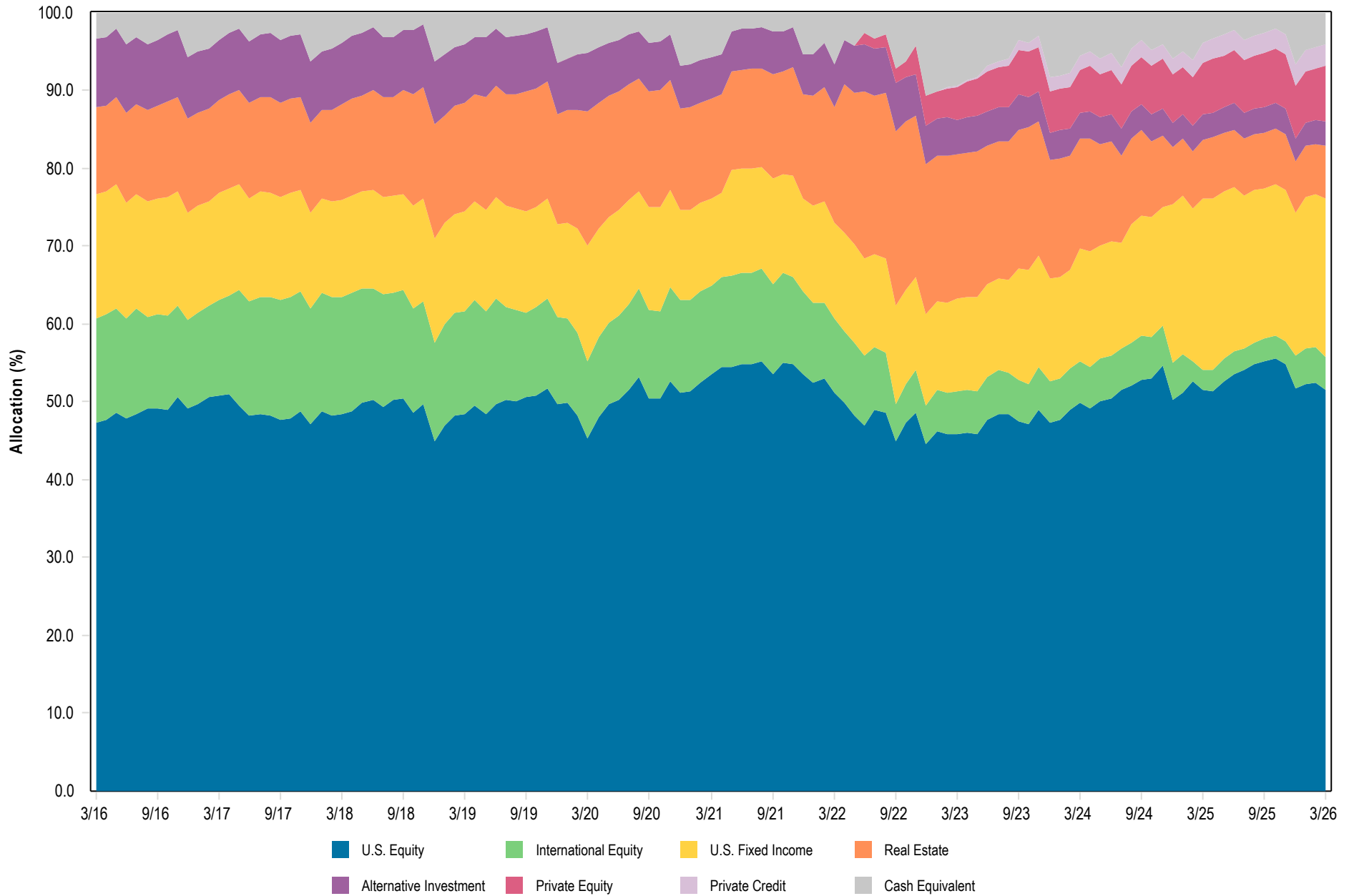
Segments	Market Value	Allocation (%)
U.S. Equity	183,974,280	51.7
International Equity	15,235,709	4.3
U.S. Fixed Income	64,808,697	18.2
Real Estate	23,694,323	6.7
Alternative Investment	10,662,520	3.0
Private Equity	23,924,115	6.7
Private Credit	9,605,103	2.7
Cash Equivalent	23,670,570	6.7

Segments	Market Value	Allocation (%)
U.S. Equity	179,118,432	51.5
International Equity	14,803,134	4.3
U.S. Fixed Income	70,714,444	20.3
Real Estate	23,849,634	6.9
Alternative Investment	11,035,578	3.2
Private Equity	24,546,878	7.1
Private Credit	9,702,623	2.8
Cash Equivalent	13,992,519	4.0

# Historical Asset Allocation by Segment

10 Years Ending March 31, 2026

Total Fund (incl R&D)



## Financial Reconciliation

1 Quarter Ending March 31, 2026

	Market Value 01/01/2026	Contributions	Distributions	Gain/Loss	Market Value 03/31/2026
DePrince, Race and Zollo	37,541,004	-	-	1,593,833	39,134,837
Rhumblin R1000	52,499,620	-	-1,736	-2,189,708	50,308,175
Rhumblin R1000 Growth	41,909,066	-	-1,400	-4,093,364	37,814,302
Rhumblin S&P SC 600	23,817,654	-	-680	832,484	24,649,458
Atlanta Capital	30,238,891	-	-	-1,257,711	28,981,179
<b>Total US Equity</b>	<b>186,006,235</b>	<b>-</b>	<b>-3,817</b>	<b>-5,114,466</b>	<b>180,887,952</b>
EuroPacific Growth	15,235,709	-	-	-432,575	14,803,134
<b>Total Intl Equity</b>	<b>15,235,709</b>	<b>-</b>	<b>-</b>	<b>-432,575</b>	<b>14,803,134</b>
Principal U.S. Property	7,255,157	-	-	72,888	7,328,046
American Strategic Value Realty	7,857,655	-	-24,353	43,560	7,876,862
TA Realty Core Property	8,581,511	-	-15,018	78,233	8,644,727
<b>Total Real Estate</b>	<b>23,694,323</b>	<b>-</b>	<b>-39,371</b>	<b>194,682</b>	<b>23,849,634</b>
JP Morgan Infrastructure	10,662,520	-	-198,515	571,573	11,035,578
<b>Total Infrastructure/Maritime</b>	<b>10,662,520</b>	<b>-</b>	<b>-198,515</b>	<b>571,573</b>	<b>11,035,578</b>
Capital Dynamics Mid Mkt Direct V	9,503,316	-	-14,371	33,567	9,522,512
Capital Dynamics Global Secondaries VI	5,876,955	-	-19,222	350,857	6,208,590
Constitution Ironsides VI	6,892,209	-	-26,407	-60,905	6,804,897
Taurus Fund II	1,651,635	260,000	-11,220	110,464	2,010,879
<b>Total Private Equity</b>	<b>23,924,115</b>	<b>260,000</b>	<b>-71,220</b>	<b>433,983</b>	<b>24,546,878</b>
ATEL Private Debt Partners III	2,658,381	-	-67,313	108,883	2,699,951
Pennant Park Fund IV	3,706,118	-	-97,825	34,092	3,642,385
Partners for Growth Fund VII	3,240,603	-	-53,255	172,939	3,360,287
<b>Total Private Credit</b>	<b>9,605,103</b>	<b>-</b>	<b>-218,393</b>	<b>315,914</b>	<b>9,702,623</b>
Richmond Capital	25,546,609	-	-	38,013	25,584,622
Serenitas Credit Gamma Fund	18,091,912	-	-162,863	542,337	18,471,386
Serenitas Dynamic Alpha Fund	5,224,996	-	-21,673	98,768	5,302,091
Radcliffe Ultra Short	21,699,238	-	-	158,191	21,857,429
<b>Total Fixed Income</b>	<b>70,562,756</b>	<b>-</b>	<b>-184,536</b>	<b>837,308</b>	<b>71,215,528</b>
Cash - Mutual Fund Ledger	499	-	-500	2	-
<b>Total Fund (ex R&amp;D)</b>	<b>339,691,260</b>	<b>260,000</b>	<b>-716,352</b>	<b>-3,193,579</b>	<b>336,041,328</b>
Receipt & Disbursement Acct	15,884,057	1,401,374	-5,677,950	114,433	11,721,914
<b>Total Fund (incl R&amp;D)</b>	<b>355,575,317</b>	<b>1,661,374</b>	<b>-6,394,303</b>	<b>-3,079,146</b>	<b>347,763,242</b>

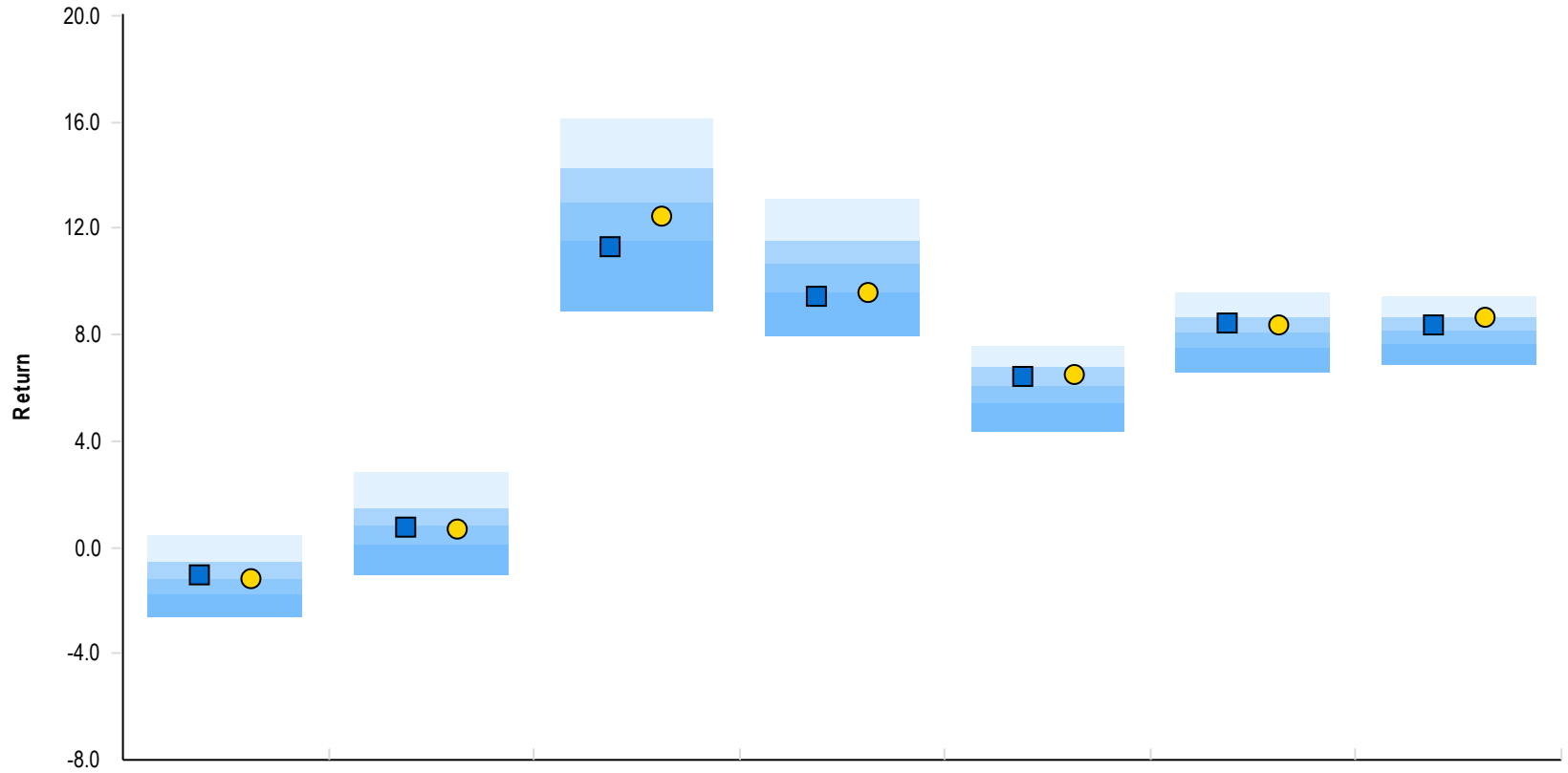
## Financial Reconciliation

October 1, 2025 To March 31, 2026

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 03/31/2026
DePrince, Race and Zollo	\$35,490,986	-	-	\$3,643,851	\$39,134,837
Rhumblin R1000	\$51,265,210	-	-\$3,115	-\$953,919	\$50,308,175
Rhumblin R1000 Growth	\$44,405,789	-	-\$3,003,008	-\$3,588,479	\$37,814,302
Rhumblin S&P SC 600	\$23,421,642	-	-\$1,306	\$1,229,122	\$24,649,458
Atlanta Capital	\$30,344,446	-	-	-\$1,363,267	\$28,981,179
<b>Total US Equity</b>	<b>\$184,928,073</b>	<b>-</b>	<b>-\$3,007,429</b>	<b>-\$1,032,693</b>	<b>\$180,887,952</b>
EuroPacific Growth	\$9,781,668	\$5,000,000	-	\$21,466	\$14,803,134
<b>Total Intl Equity</b>	<b>\$9,781,668</b>	<b>\$5,000,000</b>	<b>-</b>	<b>\$21,466</b>	<b>\$14,803,134</b>
Principal U.S. Property	\$7,177,434	-	-	\$150,612	\$7,328,046
American Strategic Value Realty	\$7,832,636	-	-\$49,188	\$93,415	\$7,876,862
TA Realty Core Property	\$8,617,801	-	-\$116,277	\$143,202	\$8,644,727
<b>Total Real Estate</b>	<b>\$23,627,870</b>	<b>-</b>	<b>-\$165,465</b>	<b>\$387,229</b>	<b>\$23,849,634</b>
JP Morgan Infrastructure	\$10,818,926	-	-\$433,399	\$650,051	\$11,035,578
<b>Total Infrastructure/Maritime</b>	<b>\$10,818,926</b>	<b>-</b>	<b>-\$433,399</b>	<b>\$650,051</b>	<b>\$11,035,578</b>
Capital Dynamics Mid Mkt Direct V	\$10,093,319	-	-\$666,202	\$95,395	\$9,522,512
Capital Dynamics Global Secondaries VI	\$4,565,296	\$1,155,000	-\$38,444	\$526,738	\$6,208,590
Constitution Ironsides VI	\$6,880,637	\$494,704	-\$517,256	-\$53,188	\$6,804,897
Taurus Fund II	\$1,416,211	\$440,000	-\$21,531	\$176,199	\$2,010,879
<b>Total Private Equity</b>	<b>\$22,955,463</b>	<b>\$2,089,704</b>	<b>-\$1,243,433</b>	<b>\$745,144</b>	<b>\$24,546,878</b>
ATEL Private Debt Partners III	\$2,657,449	-	-\$136,122	\$178,624	\$2,699,951
Pennant Park Fund IV	\$3,035,499	\$656,988	-\$204,271	\$154,169	\$3,642,385
Partners for Growth Fund VII	\$3,240,603	-	-\$53,255	\$172,939	\$3,360,287
<b>Total Private Credit</b>	<b>\$8,933,550</b>	<b>\$656,988</b>	<b>-\$393,648</b>	<b>\$505,733</b>	<b>\$9,702,623</b>
Richmond Capital	\$25,192,599	-	-	\$392,023	\$25,584,622
Serenitas Credit Gamma Fund	\$17,926,532	-	-\$271,737	\$816,591	\$18,471,386
Serenitas Dynamic Alpha Fund	\$5,187,066	-	-\$38,903	\$153,928	\$5,302,091
Radcliffe Ultra Short	\$16,461,888	\$5,000,000	-	\$395,541	\$21,857,429
<b>Total Fixed Income</b>	<b>\$64,768,085</b>	<b>\$5,000,000</b>	<b>-\$310,640</b>	<b>\$1,758,083</b>	<b>\$71,215,528</b>
Cash - Mutual Fund Ledger	-	\$5,000,000	-\$5,000,500	\$500	-
<b>Total Fund (ex R&amp;D)</b>	<b>\$325,813,636</b>	<b>\$17,746,692</b>	<b>-\$10,554,514</b>	<b>\$3,035,514</b>	<b>\$336,041,328</b>
Receipt & Disbursement Acct	\$5,962,160	\$28,565,006	-\$22,973,010	\$167,759	\$11,721,914
<b>Total Fund (incl R&amp;D)</b>	<b>\$331,775,796</b>	<b>\$46,311,698</b>	<b>-\$33,527,524</b>	<b>\$3,203,273</b>	<b>\$347,763,242</b>

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

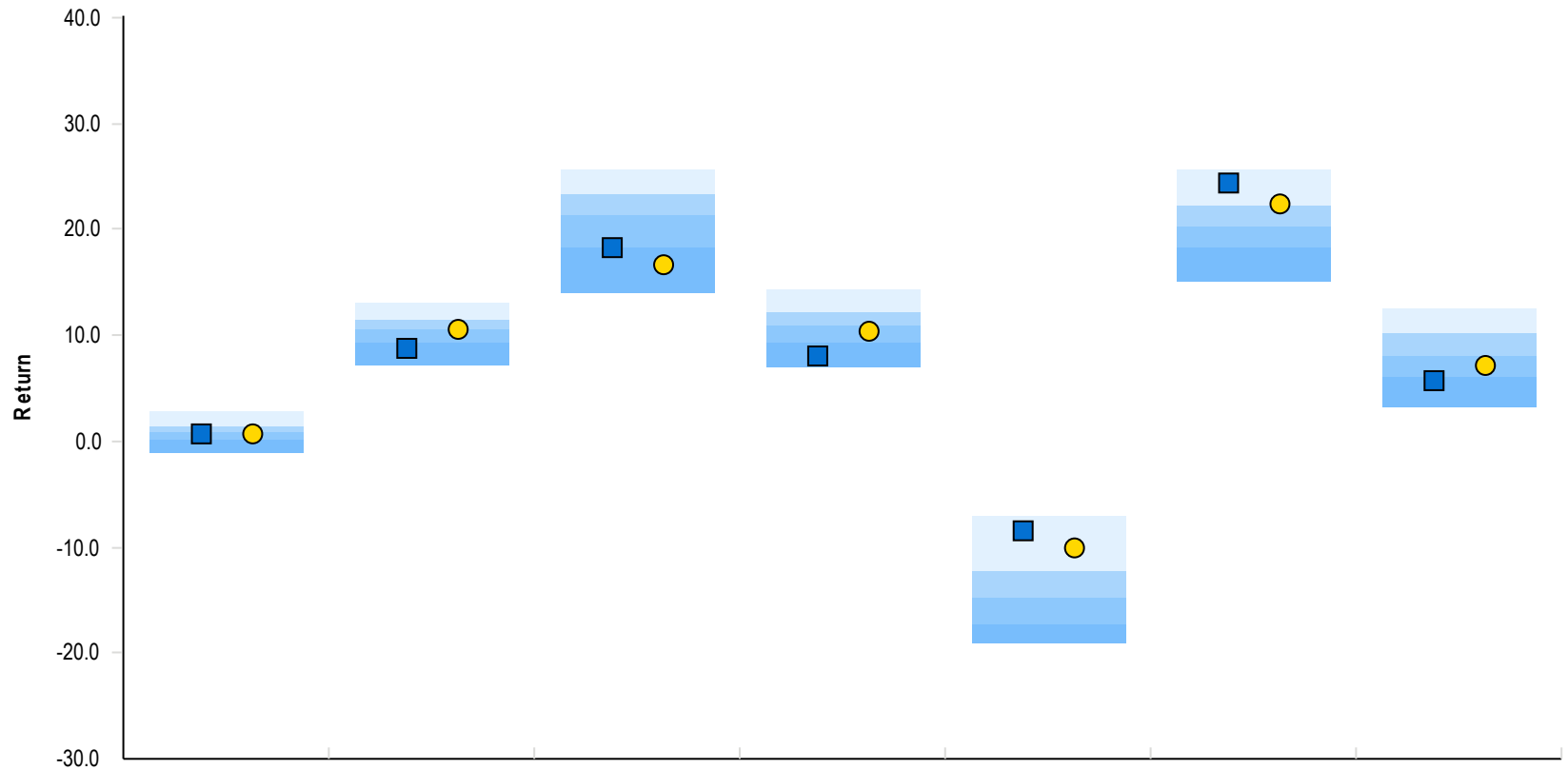


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (incl R&D) - Net	-1.03 (45)	0.74 (54)	11.29 (78)	9.42 (80)	6.46 (36)	8.44 (34)	8.38 (37)
● Total Fund Target Index	-1.19 (51)	0.65 (59)	12.45 (61)	9.60 (76)	6.47 (36)	8.40 (36)	8.62 (26)
5th Percentile	0.48	2.82	16.15	13.08	7.60	9.62	9.42
1st Quartile	-0.55	1.48	14.25	11.56	6.76	8.66	8.63
Median	-1.18	0.83	12.97	10.69	6.04	8.07	8.18
3rd Quartile	-1.77	0.11	11.55	9.61	5.39	7.48	7.67
95th Percentile	-2.62	-1.05	8.88	7.92	4.33	6.60	6.89
Population	523	519	517	502	490	472	447

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

All Public DB Plans

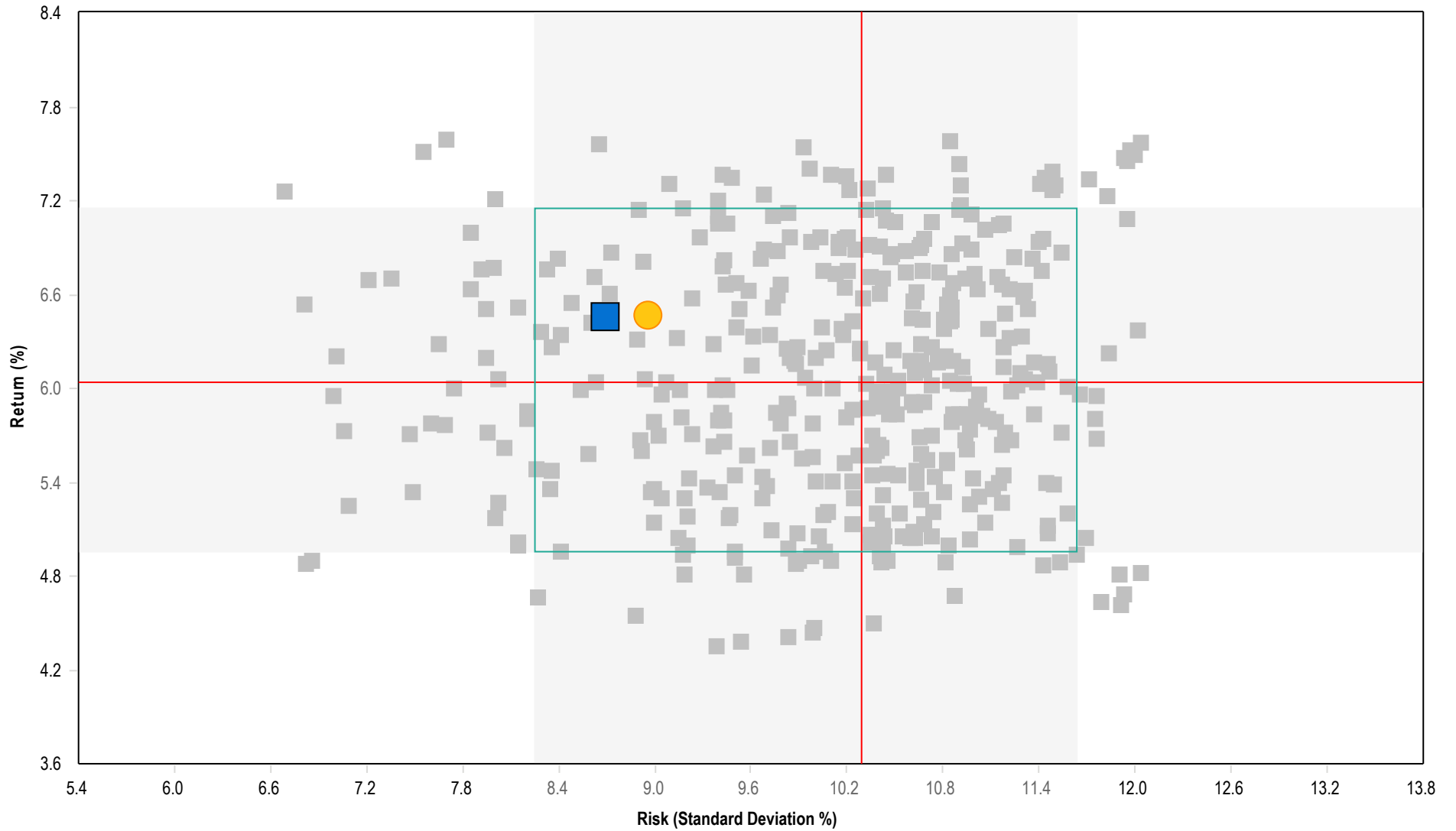
Plan Sponsor Peer Group Analysis - All Public DB Plans



	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 (incl R&D) - Net	0.74 (54)	8.84 (83)	18.23 (76)	8.11 (88)	-8.55 (8)	24.42 (9)	5.76 (81)
● Total Fund Target Index	0.65 (59)	10.59 (49)	16.73 (87)	10.40 (57)	-10.01 (13)	22.36 (24)	7.20 (62)
5th Percentile	2.82	13.00	25.67	14.26	-7.02	25.64	12.55
1st Quartile	1.48	11.53	23.30	12.13	-12.27	22.27	10.25
Median	0.83	10.56	21.26	10.83	-14.82	20.28	8.01
3rd Quartile	0.11	9.34	18.29	9.32	-17.27	18.31	6.15
95th Percentile	-1.05	7.14	13.93	6.91	-19.05	15.13	3.22
Population	519	1,020	1,060	1,107	1,103	1,194	1,076

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
■ Total Fund (incl R&D) - Net	6.5	8.7
● Total Fund Target Index	6.5	9.0
— Median	6.0	10.3

Calculation based on monthly periodicity.

Total Fund & Segment Evaluation

As of March 31, 2026

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (incl R&amp;D) - Gross</b>	<b>\$347,763,242</b>	<b>100.0</b>	<b>-0.86</b>	<b>1.05</b>	<b>11.95</b>	<b>10.17</b>	<b>7.14</b>	<b>9.13</b>	<b>9.07</b>
<b>Total Fund (incl R&amp;D) - Net</b>			<b>-1.03 (45)</b>	<b>0.74 (54)</b>	<b>11.29 (78)</b>	<b>9.42 (80)</b>	<b>6.46 (36)</b>	<b>8.44 (34)</b>	<b>8.38 (37)</b>
Total Fund Target Index <sup>1</sup>			-1.19 (51)	0.65 (59)	12.45 (61)	9.60 (76)	6.47 (36)	8.40 (36)	8.62 (26)
All Public DB Plans Median - Net			-1.18	0.83	12.97	10.69	6.04	8.07	8.18
<b>Total US Equity</b>	<b>\$180,887,952</b>	<b>52.0</b>	<b>-2.72 (58)</b>	<b>-0.55 (56)</b>	<b>15.10 (62)</b>	<b>14.34 (51)</b>	<b>8.98 (51)</b>	<b>12.30 (46)</b>	<b>12.45 (46)</b>
80% Rusell 1000/20% Russell 2000			-3.18 (61)	-0.88 (58)	19.34 (35)	17.21 (33)	9.88 (42)	13.13 (37)	13.23 (38)
IM U.S. Equity (SA+CF) Median			-1.27	0.74	17.44	14.47	9.00	11.91	12.09
<b>Total Intl Equity</b>	<b>\$14,803,134</b>	<b>4.3</b>	<b>-2.84 (68)</b>	<b>1.63 (58)</b>	<b>22.28 (54)</b>	<b>11.29 (69)</b>	<b>4.14 (78)</b>	<b>7.44 (79)</b>	<b>7.13 (88)</b>
MSCI EAFE (Net)			-1.24 (54)	3.56 (48)	21.27 (59)	13.62 (58)	7.91 (49)	8.86 (64)	8.38 (69)
IM International Equity (SA+CF) Median			-0.94	3.12	22.99	14.52	7.73	9.53	9.13
<b>Total Real Estate</b>	<b>\$23,849,634</b>	<b>6.9</b>	<b>0.90 (90)</b>	<b>1.80 (75)</b>	<b>4.02 (80)</b>	<b>-1.13 (55)</b>	<b>3.69 (54)</b>	<b>3.86 (57)</b>	<b>5.26 (59)</b>
NCREIF ODCE			1.24 (63)	2.17 (64)	3.97 (81)	-2.00 (72)	3.22 (63)	3.33 (66)	4.70 (68)
IM U.S. Private Real Estate (SA+CF) Median			1.34	2.40	5.24	-0.97	3.71	3.97	5.35
<b>Total Infrastructure/Maritime</b>	<b>\$11,035,578</b>	<b>3.2</b>	<b>5.38 (96)</b>	<b>6.14 (96)</b>	<b>18.14 (91)</b>	<b>12.55 (72)</b>	<b>13.43 (6)</b>	<b>10.93 (21)</b>	<b>9.23 (66)</b>
CPI + 3%			2.65 (97)	3.18 (98)	6.35 (100)	6.12 (100)	7.63 (95)	6.91 (100)	6.41 (100)
Infrastructure Median			9.67	10.76	23.25	14.27	10.48	9.53	9.42
<b>Total Private Equity</b>	<b>\$24,546,878</b>	<b>7.1</b>	<b>1.81</b>	<b>3.15</b>	<b>11.01</b>	<b>15.89</b>			
<b>Total Private Credit</b>	<b>\$9,702,623</b>	<b>2.8</b>	<b>3.31</b>	<b>5.52</b>	<b>12.12</b>	<b>12.56</b>			
<b>Total Fixed Income</b>	<b>\$71,215,528</b>	<b>20.5</b>	<b>1.26 (3)</b>	<b>2.77 (3)</b>	<b>6.03 (17)</b>	<b>7.27 (19)</b>	<b>4.44 (14)</b>	<b>4.42 (19)</b>	<b>3.75 (25)</b>
Blmbg. U.S. Intermediate Aggregate			0.11 (44)	1.46 (34)	4.83 (47)	4.23 (65)	1.03 (71)	1.90 (84)	1.84 (90)
IM U.S. Fixed Income (SA+CF) Median			0.06	1.25	4.77	4.72	1.68	2.67	2.61
<b>Total Cash Equivalents &amp; Treasury</b>	<b>\$11,721,915</b>	<b>3.4</b>	<b>0.79</b>	<b>1.65</b>	<b>3.55</b>	<b>4.33</b>	<b>3.05</b>	<b>2.46</b>	<b>2.15</b>
90 Day U.S. Treasury Bill			0.85	1.83	4.00	4.74	3.34	2.72	2.25
Bitcoin (BTC)			-22.03	-40.18	-17.34	33.82	3.03	49.43	66.54

The current Total Fund Target Index composition is: <sup>1</sup>Russell 1000 Index: 35.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 10.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%, NCREIF ODCE: 5.00%.

Segment & Asset Manager Evaluation

As of March 31, 2026

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fund (incl R&amp;D) - Net</b>	<b>\$347,763,242</b>	<b>100.0</b>	<b>-1.03 (45)</b>	<b>0.74 (54)</b>	<b>11.29 (78)</b>	<b>9.42 (80)</b>	<b>6.46 (36)</b>	<b>8.44 (34)</b>	<b>8.38 (37)</b>	
Total Fund Target Index <sup>1</sup>			-1.19 (51)	0.65 (59)	12.45 (61)	9.60 (76)	6.47 (36)	8.40 (36)	8.62 (26)	
All Public DB Plans - Net			-1.18	0.83	12.97	10.69	6.04	8.07	8.18	
<b>Total US Equity</b>	<b>\$180,887,952</b>	<b>52.0</b>	<b>-2.72</b>	<b>-0.55</b>	<b>15.10</b>	<b>14.34</b>	<b>8.98</b>	<b>12.30</b>	<b>12.45</b>	
80% Russell 1000/20% Russell 2000			-3.18	-0.88	19.34	17.21	9.88	13.13	13.23	
DePrince, Race and Zollo	\$39,134,837	11.3	4.37 (11)	10.53 (6)	21.79 (15)	15.06 (45)	10.86 (47)	12.10 (52)	12.13 (44)	
Russell 1000 Value Index			2.10 (35)	5.99 (35)	15.87 (45)	14.31 (56)	9.43 (72)	10.63 (82)	10.58 (83)	
IM U.S. Large Cap Value Equity			0.91	4.74	14.98	14.80	10.67	12.22	11.84	
Rhumblin R1000	\$50,308,175	14.5	-4.17 (41)	-1.86 (71)	17.71 (77)	18.14 (54)	11.34 (61)	14.16 (57)	13.98 (53)	
Russell 1000 Index			-4.18 (53)	-1.87 (78)	17.74 (70)	18.14 (55)	11.34 (61)	14.16 (57)	13.97 (58)	
IM U.S. Large Cap Index Equity			-4.18	-1.80	17.80	18.16	11.41	14.18	14.00	
Rhumblin R1000 Growth	\$37,814,302	10.9	-9.77 (64)	-8.78 (56)	18.77 (26)	21.12 (27)	12.86 (20)	17.04 (18)		
Russell 1000 Growth Index			-9.78 (64)	-8.76 (56)	18.81 (26)	21.18 (25)	12.76 (21)	16.96 (19)	16.83 (22)	
IM U.S. Large Cap Growth Equity			-9.14	-8.32	15.24	19.67	10.13	14.58	15.28	
Rhumblin S&P SC 600	\$24,649,458	7.1	3.50 (19)	5.25 (19)	20.45 (95)	10.51 (98)	4.50 (44)	8.80 (49)		
S&P SmallCap 600 Index			3.51 (17)	5.27 (17)	20.50 (93)	10.51 (98)	4.49 (44)	8.79 (51)	9.90 (59)	
IM U.S. Small Cap Index Equity			0.90	3.14	24.85	13.13	4.23	8.79	9.95	
Atlanta Capital	\$28,981,179	8.3	-4.16 (84)	-4.49 (84)	-4.23 (94)	6.08 (86)	4.86 (64)	8.66 (72)	10.60 (64)	
Russell 2500 Index			2.04 (34)	4.30 (40)	23.45 (29)	13.25 (37)	5.48 (59)	9.75 (56)	10.58 (64)	
IM U.S. SMID Cap Equity			1.04	2.91	18.18	11.43	6.07	10.09	11.10	

The current Total Fund Target Index composition is: <sup>1</sup>Russell 1000 Index: 35.00%, Russell 2500 Index: 15.00%, MSCI EAFE (Net): 10.00%, Blmbg. U.S. Intermediate Aggregate: 15.00%, CPI + 3%: 15.00%, 90 Day U.S. Treasury Bill: 5.00%, NCREIF ODCE: 5.00%.

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Intl Equity</b>	<b>\$14,803,134</b>	<b>4.3</b>	<b>-2.84</b>	<b>1.63</b>	<b>22.28</b>	<b>11.29</b>	<b>4.14</b>	<b>7.44</b>	<b>7.13</b>
MSCI EAFE (Net)			-1.24	3.56	21.27	13.62	7.91	8.86	8.38
EuroPacific Growth	\$14,803,134	4.3	-2.84 (44)	1.63 (26)	22.28 (21)	11.66 (29)	4.16 (48)	8.02 (55)	8.40 (57)
MSCI EAFE (Net)			-1.24 (20)	3.56 (11)	21.27 (23)	13.62 (20)	7.91 (9)	8.86 (41)	8.38 (58)
Foreign Large Growth Median			-3.43	-2.24	12.76	10.05	3.77	8.48	8.88
<b>Total Real Estate</b>	<b>\$23,849,634</b>	<b>6.9</b>	<b>0.90</b>	<b>1.80</b>	<b>4.02</b>	<b>-1.13</b>	<b>3.69</b>	<b>3.86</b>	<b>5.26</b>
NCREIF ODCE			1.24	2.17	3.97	-2.00	3.22	3.33	4.70
Principal U.S. Property	\$7,328,046	2.1	1.26 (61)	2.61 (36)	6.19 (27)	-0.99 (51)	3.19 (64)	3.31 (66)	4.77 (67)
NCREIF ODCE			1.24 (63)	2.17 (64)	3.97 (81)	-2.00 (72)	3.22 (63)	3.33 (66)	4.70 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	2.40	5.24	-0.97	3.71	3.97	5.35
American Strategic Value Realty	\$7,876,862	2.3	0.55 (93)	1.19 (86)	2.70 (97)	-2.14 (74)	3.24 (63)	4.15 (28)	6.25 (18)
NCREIF ODCE			1.24 (63)	2.17 (64)	3.97 (81)	-2.00 (72)	3.22 (63)	3.33 (66)	4.70 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	2.40	5.24	-0.97	3.71	3.97	5.35
TA Realty Core Property	\$8,644,727	2.5	0.91 (90)	1.68 (76)	3.46 (92)	-0.50 (35)			
NCREIF ODCE			1.24 (63)	2.17 (64)	3.97 (81)	-2.00 (72)	3.22 (63)	3.33 (66)	4.70 (68)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	2.40	5.24	-0.97	3.71	3.97	5.35
<b>Total Infrastructure/Maritime</b>	<b>\$11,035,578</b>	<b>3.2</b>	<b>5.38</b>	<b>6.14</b>	<b>18.14</b>	<b>12.55</b>	<b>13.43</b>	<b>10.93</b>	<b>9.23</b>
CPI + 3%			2.65	3.18	6.35	6.12	7.63	6.91	6.41
JP Morgan Infrastructure	\$11,035,578	3.2	5.38 (96)	6.14 (96)	18.14 (91)	13.22 (62)	10.50 (48)	10.52 (28)	11.61 (4)
CPI + 3%			2.65 (97)	3.18 (98)	6.35 (100)	6.12 (100)	7.63 (95)	6.91 (100)	6.41 (100)
Infrastructure Median			9.67	10.76	23.25	14.27	10.48	9.53	9.42

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Private Equity</b>	<b>\$24,546,878</b>	<b>7.1</b>	<b>1.81</b>	<b>3.15</b>	<b>11.01</b>	<b>15.89</b>				
Capital Dynamics Mid Mkt Direct V	\$9,522,512	2.7								
Capital Dynamics Global Secondaries VI	\$6,208,590	1.8								
Constitution Ironsides VI	\$6,804,897	2.0								
Taurus Fund II	\$2,010,879	0.6								
<b>Total Private Credit</b>	<b>\$9,702,623</b>	<b>2.8</b>	<b>3.31</b>	<b>5.52</b>	<b>12.12</b>	<b>12.56</b>				
ATEL Private Debt Partners III	\$2,699,951	0.8								
Pennant Park Fund IV	\$3,642,385	1.0								
Partners for Growth Fund VII	\$3,360,287	1.0								
<b>Total Fixed Income</b>	<b>\$71,215,528</b>	<b>20.5</b>	<b>1.26</b>	<b>2.77</b>	<b>6.03</b>	<b>7.27</b>	<b>4.44</b>	<b>4.42</b>	<b>3.75</b>	
Blmbg. U.S. Intermediate Aggregate			0.11	1.46	4.83	4.23	1.03	1.90	1.84	
<b>Traditional Fixed Income</b>	<b>\$25,584,622</b>	<b>7.4</b>	<b>0.15</b>	<b>1.56</b>	<b>5.10</b>	<b>4.65</b>	<b>1.40</b>	<b>2.24</b>	<b>2.23</b>	
Richmond Capital	\$25,584,622	7.4	0.15 (43)	1.56 (22)	5.10 (32)	4.65 (56)	1.40 (86)	2.22 (91)	2.21 (80)	
Blmbg. U.S. Intermediate Aggregate			0.11 (55)	1.46 (33)	4.83 (49)	4.23 (92)	1.03 (96)	1.90 (99)	1.84 (99)	
IM U.S. Intermediate Duration			0.12	1.37	4.83	4.72	1.71	2.55	2.43	
<b>Alternative Fixed Income</b>	<b>\$45,630,906</b>	<b>13.1</b>	<b>1.90</b>	<b>3.47</b>	<b>6.55</b>	<b>9.36</b>				
Serenitas Credit Gamma Fund (Gross)	\$18,471,386	5.3	3.01 (1)	4.59 (1)	7.32 (2)	9.83 (1)				
<i>Serenitas Credit Gamma Fund (Net)</i>			<i>2.10 (1)</i>	<i>3.04 (1)</i>	<i>4.57 (80)</i>	<i>6.51 (5)</i>				
Blmbg. U.S. Intermediate Aggregate			0.11 (55)	1.46 (33)	4.83 (49)	4.23 (92)	1.03 (96)	1.90 (99)	1.84 (99)	
IM U.S. Intermediate Duration			0.12	1.37	4.83	4.72	1.71	2.55	2.43	
Serenitas Dynamic Alpha Fund (Gross)	\$5,302,091	1.5	1.89 (1)	2.98 (1)	4.96 (41)					
<i>Serenitas Dynamic Alpha Fund (Net)</i>			<i>1.48 (1)</i>	<i>2.22 (3)</i>	<i>3.52 (98)</i>					
Blmbg. U.S. Intermediate Aggregate			0.11 (55)	1.46 (33)	4.83 (49)	4.23 (92)	1.03 (96)	1.90 (99)	1.84 (99)	
IM U.S. Intermediate Duration (SA+CF) Median			0.12	1.37	4.83	4.72	1.71	2.55	2.43	
Radcliffe Ultra Short	\$21,857,429	6.3	0.98 (2)	2.69 (2)	6.51 (4)					
Blmbg. U.S. Treasury: 1-3 Year			0.27 (85)	1.41 (92)	3.77 (99)	4.04 (100)	1.82 (100)	2.11 (100)	1.77 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			0.37	1.58	4.58	5.06	2.63	2.89	2.57	

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Treasury &amp; Cash Equivalents</b>	<b>\$11,721,915</b>	<b>3.4</b>	<b>0.79</b>	<b>1.65</b>	<b>3.55</b>	<b>4.33</b>	<b>3.05</b>	<b>2.46</b>	<b>2.15</b>
90 Day U.S. Treasury Bill			0.85	1.83	4.00	4.74	3.34	2.72	2.25
Cash - Mutual Fund Ledger	-	0.0	0.31	0.62	0.93	0.32	0.19	0.14	0.13
90 Day U.S. Treasury Bill			0.85	1.83	4.00	4.74	3.34	2.72	2.25
Receipt & Disbursement Acct	\$11,721,914	3.4	0.79	1.65	3.55	4.36	3.07	2.40	1.95
90 Day U.S. Treasury Bill			0.85	1.83	4.00	4.74	3.34	2.72	2.25

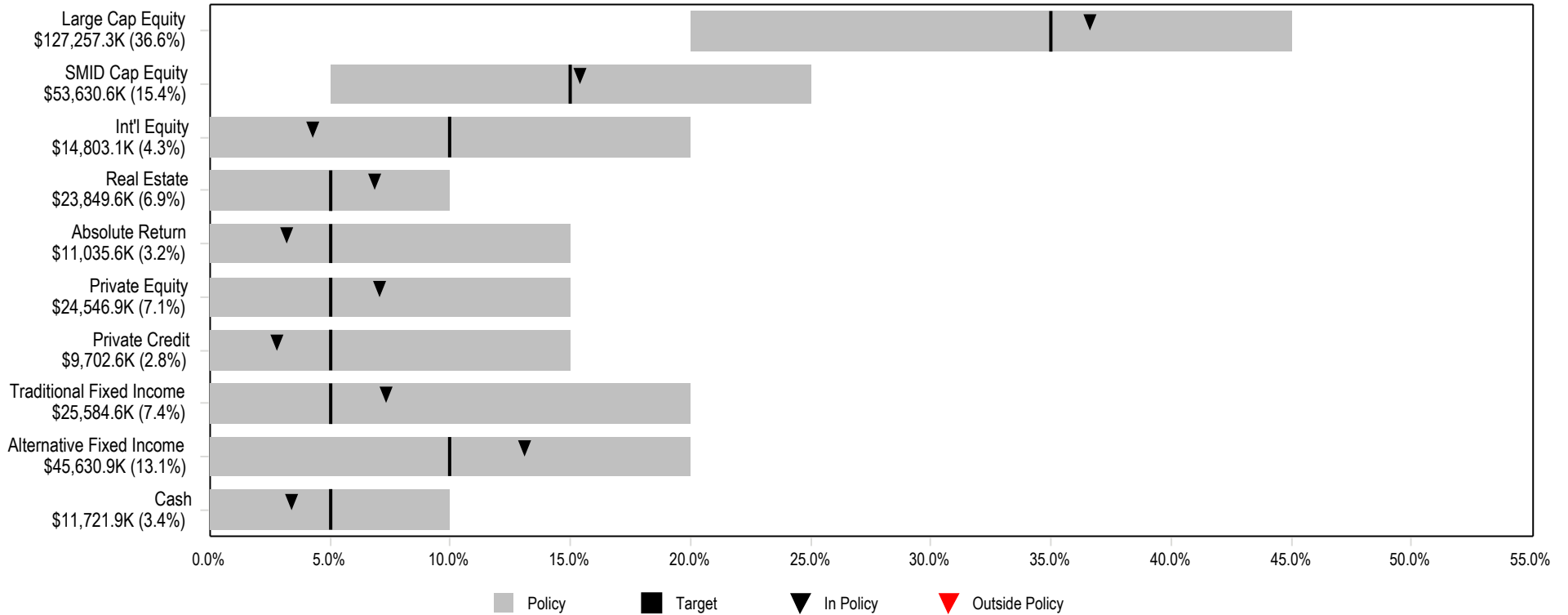
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total Private Equity</b>		<b>\$25,000,000</b>	<b>\$20,138,360</b>	<b>\$7,036,831</b>	<b>\$3,884,155</b>	<b>\$24,546,878</b>	<b>7.06%</b>	<b>1.41</b>	
Taurus Private Markets Fund II	2022	\$4,000,000	\$1,660,000	\$2,340,000	\$0	\$2,010,879	0.58%	1.21	15.6%
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$4,620,000	\$2,380,000	\$0	\$6,208,590	1.79%	1.34	20.4%
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$7,000,000	\$1,150,102	\$2,473,437	\$9,522,512	2.74%	1.71	19.1%
Constitution Ironsides VI	2022	\$7,000,000	\$6,858,360	\$1,166,729	\$1,410,719	\$6,804,897	1.96%	1.20	9.4%
<b>Total Private Credit</b>		<b>\$15,000,000</b>	<b>\$11,970,193</b>	<b>\$5,775,637</b>	<b>\$3,723,862</b>	<b>\$9,702,623</b>	<b>2.79%</b>	<b>1.12</b>	
ATEL Private Debt Partners III	2022	\$5,000,000	\$2,729,918	\$2,270,082	\$566,742	\$2,699,951	0.78%	1.20	10.6%
Pennant Park Fund IV	2022	\$5,000,000	\$6,277,552	\$1,468,277	\$3,157,119	\$3,642,385	1.05%	1.08	11.4%
Partners for Growth Fund VII	2022	\$5,000,000	\$2,962,723	\$2,037,277	\$0	\$3,360,287	0.97%	1.13	8.4%
<b>Total: Pompano GERS</b>		<b>\$40,000,000</b>	<b>\$32,108,553</b>	<b>\$12,812,468</b>	<b>\$7,608,017</b>	<b>\$34,249,501</b>	<b>9.85%</b>	<b>1.30</b>	

Market Value (ALT MV/TPA)	9.85%
Total Committed Capital of Total Plan	11.50%

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

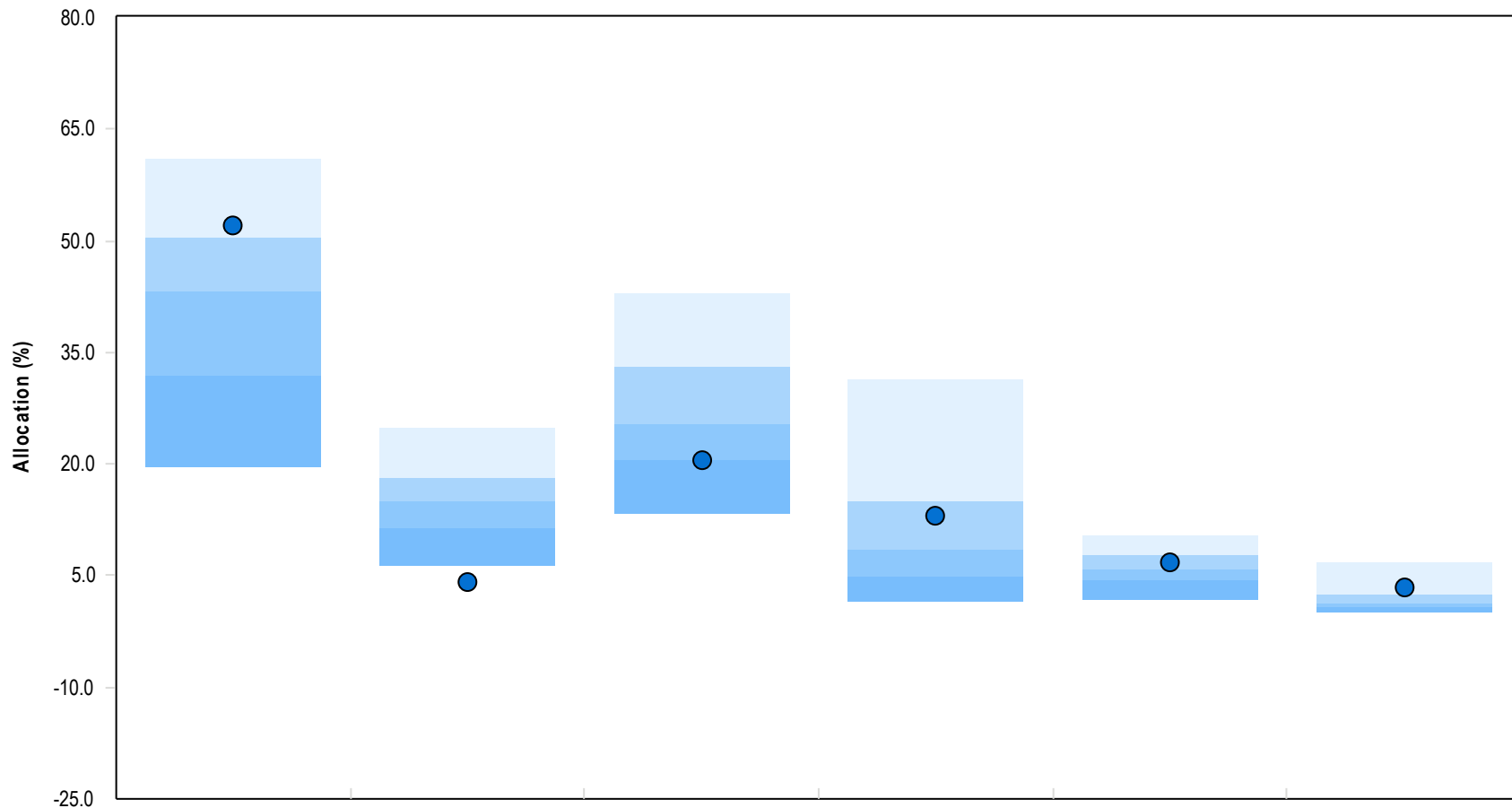
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$127,257,314	36.6	20.0	45.0	35.0
SMID Cap Equity	\$53,630,637	15.4	5.0	25.0	15.0
Int'l Equity	\$14,803,134	4.3	0.0	20.0	10.0
Real Estate	\$23,849,634	6.9	0.0	10.0	5.0
Absolute Return	\$11,035,578	3.2	0.0	15.0	5.0
Private Equity	\$24,546,878	7.1	0.0	15.0	5.0
Private Credit	\$9,702,623	2.8	0.0	15.0	5.0
Traditional Fixed Income	\$25,584,622	7.4	0.0	20.0	5.0
Alternative Fixed Income	\$45,630,906	13.1	0.0	20.0	10.0
Cash	\$11,721,915	3.4	0.0	10.0	5.0
<b>Total</b>	<b>\$347,763,242</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>

Asset Allocation vs. All Public DB Plans

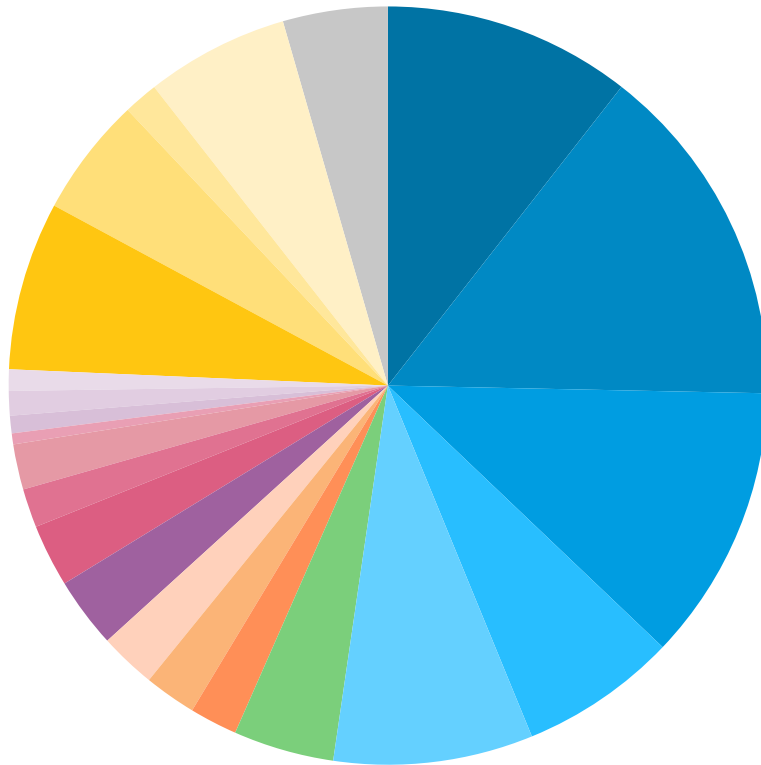


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	52.01 (18)	4.26 (100)	20.48 (77)	13.02 (34)	6.86 (39)	3.37 (15)
5th Percentile	61.06	24.83	42.95	31.47	10.41	6.72
1st Quartile	50.40	18.08	33.03	14.87	7.82	2.41
Median	43.12	15.01	25.43	8.52	5.84	1.33
3rd Quartile	31.79	11.39	20.60	4.75	4.34	0.69
95th Percentile	19.65	6.22	13.39	1.60	1.69	0.07
Population	543	510	547	288	415	523

Parentheses contain percentile rankings.

## Asset Allocation By Manager

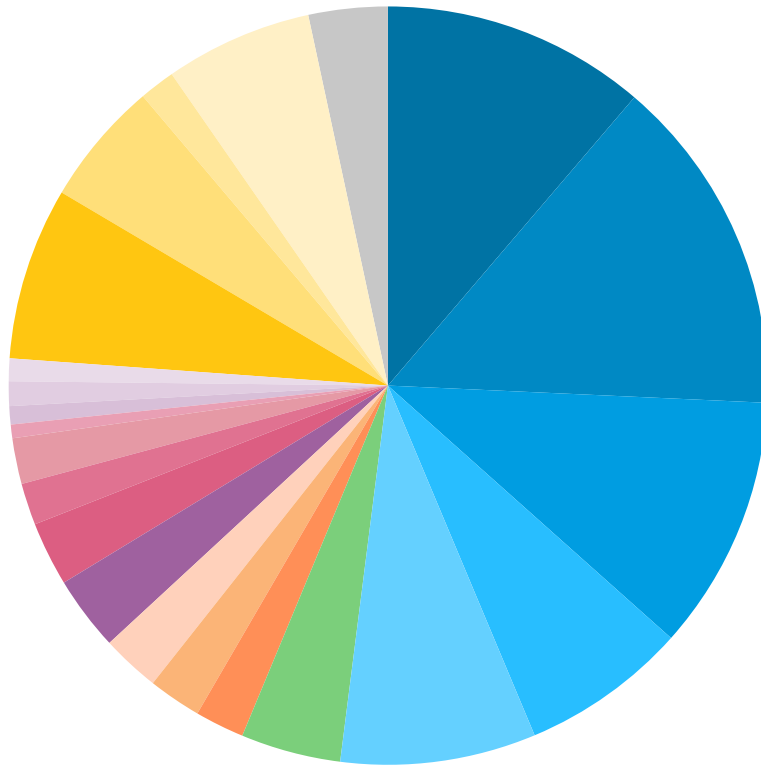
December 31, 2025 : \$355,574,818



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$37,541,004	10.6
Rhumbline R1000	\$52,499,620	14.8
Rhumbline R1000 Growth	\$41,909,066	11.8
Rhumbline S&P SC 600	\$23,817,654	6.7
Atlanta Capital	\$30,238,891	8.5
EuroPacific Growth	\$15,235,709	4.3
Principal U.S. Property	\$7,255,157	2.0
American Strategic Value Realty	\$7,857,655	2.2
TA Realty Core Property	\$8,581,511	2.4
JP Morgan Infrastructure	\$10,662,520	3.0
Capital Dynamics Mid Mkt Direct V	\$9,503,316	2.7
Capital Dynamics Global Secondaries VI	\$5,876,955	1.7
Constitution Ironsides VI	\$6,892,209	1.9
Taurus Fund II	\$1,651,635	0.5
ATEL Private Debt Partners III	\$2,658,381	0.7
Pennant Park Fund IV	\$3,706,118	1.0
Partners for Growth Fund VII	\$3,240,603	0.9
Richmond Capital	\$25,546,609	7.2
Serenitas Credit Gamma Fund	\$18,091,912	5.1
Serenitas Dynamic Alpha Fund	\$5,224,996	1.5
Radcliffe Ultra Short	\$21,699,238	6.1
Receipt & Disbursement Acct	\$15,884,057	4.5

## Asset Allocation By Manager

March 31, 2026 : \$347,763,242



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$39,134,837	11.3
Rhumblin R1000	\$50,308,175	14.5
Rhumblin R1000 Growth	\$37,814,302	10.9
Rhumblin S&P SC 600	\$24,649,458	7.1
Atlanta Capital	\$28,981,179	8.3
EuroPacific Growth	\$14,803,134	4.3
Principal U.S. Property	\$7,328,046	2.1
American Strategic Value Realty	\$7,876,862	2.3
TA Realty Core Property	\$8,644,727	2.5
JP Morgan Infrastructure	\$11,035,578	3.2
Capital Dynamics Mid Mkt Direct V	\$9,522,512	2.7
Capital Dynamics Global Secondaries VI	\$6,208,590	1.8
Constitution Ironsides VI	\$6,804,897	2.0
Taurus Fund II	\$2,010,879	0.6
ATEL Private Debt Partners III	\$2,699,951	0.8
Pennant Park Fund IV	\$3,642,385	1.0
Partners for Growth Fund VII	\$3,360,287	1.0
Richmond Capital	\$25,584,622	7.4
Serenitas Credit Gamma Fund	\$18,471,386	5.3
Serenitas Dynamic Alpha Fund	\$5,302,091	1.5
Radcliffe Ultra Short	\$21,857,429	6.3
Receipt & Disbursement Acct	\$11,721,914	3.4

Manager Asset Allocation

As of March 31, 2026

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
DePrince, Race and Zollo	38,766	99.06	-	-	-	-	-	-	-	-	-	-	-	-	369	0.94	39,135	11.25
Rhumblin R1000	50,308	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,308	14.47
Rhumblin R1000 Growth	37,814	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,814	10.87
Rhumblin S&P SC 600	24,649	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,649	7.09
Atlanta Capital	27,580	95.17	-	-	-	-	-	-	-	-	-	-	-	1,401	4.83	28,981	8.33	
<b>Total US Equity</b>	<b>179,118</b>	<b>99.02</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1,770</b>	<b>0.98</b>	<b>180,888</b>	<b>52.01</b>	
EuroPacific Growth	-	-	14,803	100.00	-	-	-	-	-	-	-	-	-	-	-	-	14,803	4.26
<b>Total Intl Equity</b>	-	-	<b>14,803</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>14,803</b>	<b>4.26</b>
Principal U.S. Property	-	-	-	-	-	-	7,328	100.00	-	-	-	-	-	-	-	-	7,328	2.11
American Strategic Value Realty	-	-	-	-	-	-	7,877	100.00	-	-	-	-	-	-	-	-	7,877	2.27
TA Realty Core Property	-	-	-	-	-	-	8,645	100.00	-	-	-	-	-	-	-	-	8,645	2.49
<b>Total Real Estate</b>	-	-	-	-	-	-	<b>23,850</b>	<b>100.00</b>	-	-	-	-	-	-	-	-	<b>23,850</b>	<b>6.86</b>
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	11,036	100.00	-	-	-	-	-	-	11,036	3.17
<b>Total Infrastructure/Maritime</b>	-	-	-	-	-	-	-	-	<b>11,036</b>	<b>100.00</b>	-	-	-	-	-	-	<b>11,036</b>	<b>3.17</b>
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	9,523	100.00	-	-	-	-	9,523	2.74
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	6,209	100.00	-	-	-	-	6,209	1.79
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	6,805	100.00	-	-	-	-	6,805	1.96
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	2,011	100.00	-	-	-	-	2,011	0.58
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	<b>24,547</b>	<b>100.00</b>	-	-	-	-	<b>24,547</b>	<b>7.06</b>
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	2,700	100.00	-	-	2,700	0.78
Pennant Park Fund IV	-	-	-	-	-	-	-	-	-	-	-	-	3,642	100.00	-	-	3,642	1.05
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	3,360	100.00	-	-	3,360	0.97
<b>Total Private Credit</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>9,703</b>	<b>100.00</b>	-	-	<b>9,703</b>	<b>2.79</b>
Richmond Capital	-	-	-	-	25,084	98.04	-	-	-	-	-	-	-	-	501	1.96	25,585	7.36
Serenitas Credit Gamma Fund	-	-	-	-	18,471	100.00	-	-	-	-	-	-	-	-	-	-	18,471	5.31
Serenitas Dynamic Alpha Fund	-	-	-	-	5,302	100.00	-	-	-	-	-	-	-	-	-	-	5,302	1.52
Radcliffe Ultra Short	-	-	-	-	21,857	100.00	-	-	-	-	-	-	-	-	-	-	21,857	6.29
<b>Total Fixed Income</b>	-	-	-	-	<b>70,714</b>	<b>99.30</b>	-	-	-	-	-	-	-	-	<b>501</b>	<b>0.70</b>	<b>71,216</b>	<b>20.48</b>
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,722	100.00	11,722	3.37
<b>Total Fund (incl R&amp;D)</b>	<b>179,118</b>	<b>51.51</b>	<b>14,803</b>	<b>4.26</b>	<b>70,714</b>	<b>20.33</b>	<b>23,850</b>	<b>6.86</b>	<b>11,036</b>	<b>3.17</b>	<b>24,547</b>	<b>7.06</b>	<b>9,703</b>	<b>2.79</b>	<b>13,993</b>	<b>4.02</b>	<b>347,763</b>	<b>100.00</b>

Manager	Status	Effective Date
DePrince, Race, and Zollo	Good Standing	
Rhumblin R1000	Good Standing	
Rhumblin R1000 Growth	Good Standing	
Rhumblin S&P SC600	Good Standing	
EuroPacific Growth	Good Standing	
Principal U.S. Property	Good Standing	
American Realty	Good Standing	
TA Realty Core Property	Good Standing	
JP Morgan Infrastructure	Good Standing	
Capital Dynamics Global Secondaries	Good Standing	
Capital Dynamics Mid Market Direct	Good Standing	
Constitution Ironsides VI	Good Standing	
Taurus Fund II	Good Standing	
ATEL Private Debt Partners III	Good Standing	
Pennant Park Fund IV	Good Standing	
Partners for Growth Fund VII	Good Standing	
Richmond Capital	Good Standing	
Serenitas Credit Gamma Fund	Hard Close / Good Standing	
Serenitas Dynamic Alpha Fund	Good Standing	
Radcliffe Ultra Short Duration	Good Standing	
Atlanta Capital	Under Review	3Q25

## Fee Schedule

As of March 31, 2026

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 03/31/2026	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$187,847	\$39,134,837	0.480 % of Assets	
Rhumblin R1000	0.040	\$20,123	\$50,308,175	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$15,126	\$37,814,302	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$9,860	\$24,649,458	0.040 % of Assets	
Atlanta Capital	0.800	\$231,849	\$28,981,179	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
<b>Total US Equity</b>	<b>0.257</b>	<b>\$464,805</b>	<b>\$180,887,952</b>		
EuroPacific Growth	0.470	\$69,575	\$14,803,134	0.470 % of Assets	
<b>Total Intl Equity</b>	<b>0.470</b>	<b>\$69,575</b>	<b>\$14,803,134</b>		
Principal U.S. Property	1.000	\$73,280	\$7,328,046	1.000 % of Assets	
American Strategic Value Realty	1.250	\$98,461	\$7,876,862	1.250 % of Assets	
TA Realty Core Property	1.000	\$86,447	\$8,644,727	1.000 % of Assets	
<b>Total Real Estate</b>	<b>1.083</b>	<b>\$258,189</b>	<b>\$23,849,634</b>		
JP Morgan Infrastructure	0.900	\$99,320	\$11,035,578	0.900 % of Assets	
<b>Total Infrastructure/Maritime</b>	<b>0.900</b>	<b>\$99,320</b>	<b>\$11,035,578</b>		
Capital Dynamics Mid Mkt Direct V	1.000	\$95,225	\$9,522,512	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$64,569	\$6,208,590	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$34,024	\$6,804,897	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$16,087	\$2,010,879	0.800 % of Assets	5% above 8% prfd return
<b>Total Private Equity</b>	<b>0.855</b>	<b>\$209,906</b>	<b>\$24,546,878</b>		
ATEL Private Debt Partners III	2.000	\$53,999	\$2,699,951	2.000 % of Assets	20% above 8% prfd return
Pennant Park Fund IV	1.250	\$45,530	\$3,642,385	1.250 % of Assets	12.5% above 8% prfd return
Partners for Growth Fund VII	2.000	\$67,206	\$3,360,287	2.000 % of Assets	6% hurdle, 20% promote
<b>Total Private Credit</b>	<b>1.718</b>	<b>\$166,735</b>	<b>\$9,702,623</b>		
Richmond Capital	0.250	\$63,962	\$25,584,622	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$277,071	\$18,471,386	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	\$53,021	\$5,302,091	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short	1.000	\$218,574	\$21,857,429	1.000 % of Assets	
<b>Total Fixed Income</b>	<b>0.860</b>	<b>\$612,628</b>	<b>\$71,215,528</b>		
Receipt & Disbursement Acct	0.000	-	\$11,721,914	0.000 % of Assets	
Cash - Mutual Fund Ledger	N/A	-	-		
<b>Total Fund (incl R&amp;D)</b>	<b>0.541</b>	<b>\$1,881,157</b>	<b>\$347,763,242</b>		

The data shown in this monthly report is based on the most recent information as provided by the Plan custodian(s). This data is preliminary and may be subject to change.

# Manager Review

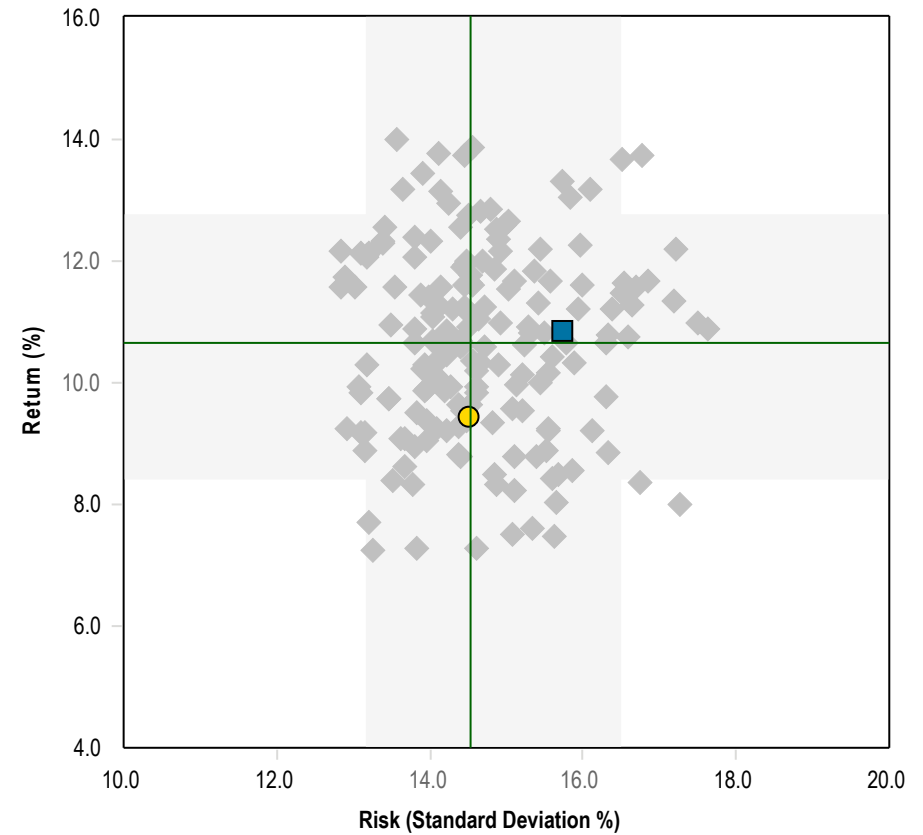
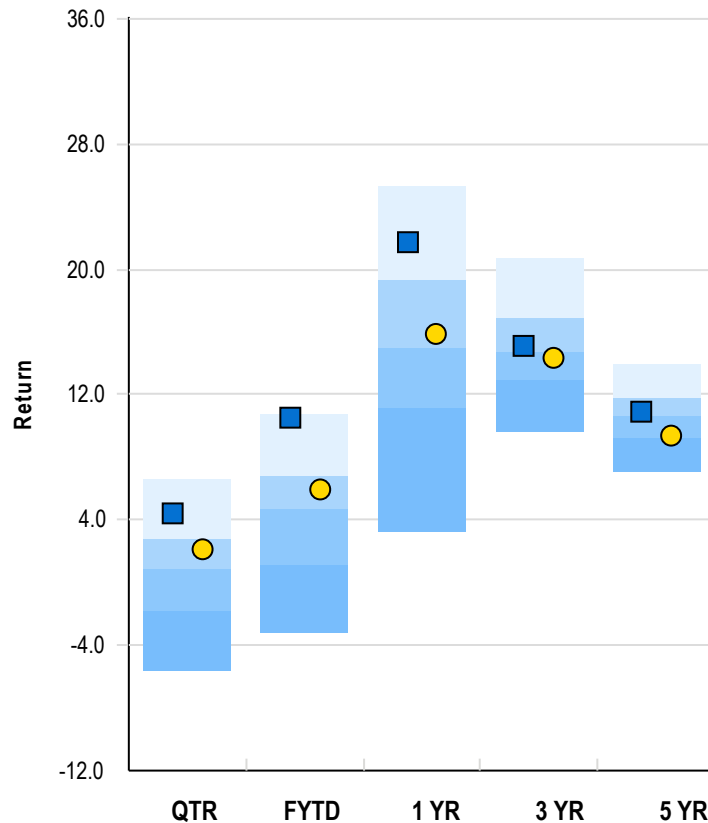
As of March 31, 2026

DePrince, Race and Zollo

\$39.1M and 11.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
DePrince, Race and Zollo	4.37 (11)	10.53 (6)	21.79 (15)	15.06 (45)	10.86 (47)
Russell 1000 Value Index	2.10 (35)	5.99 (35)	15.87 (45)	14.31 (56)	9.43 (72)
Median	0.91	4.74	14.98	14.80	10.67

◆ IM U.S. Large Cap Value Equity (SA+CF) 
 ■ DePrince, Race and Zollo  
● Russell 1000 Value Index 
 — Return/Risk Median

## MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
DePrince, Race and Zollo	2.23	0.93	0.18	0.73	15.74	97.33	86.79
Russell 1000 Value Index	0.00	1.00	N/A	1.00	14.51	100.00	100.00

# Manager Review

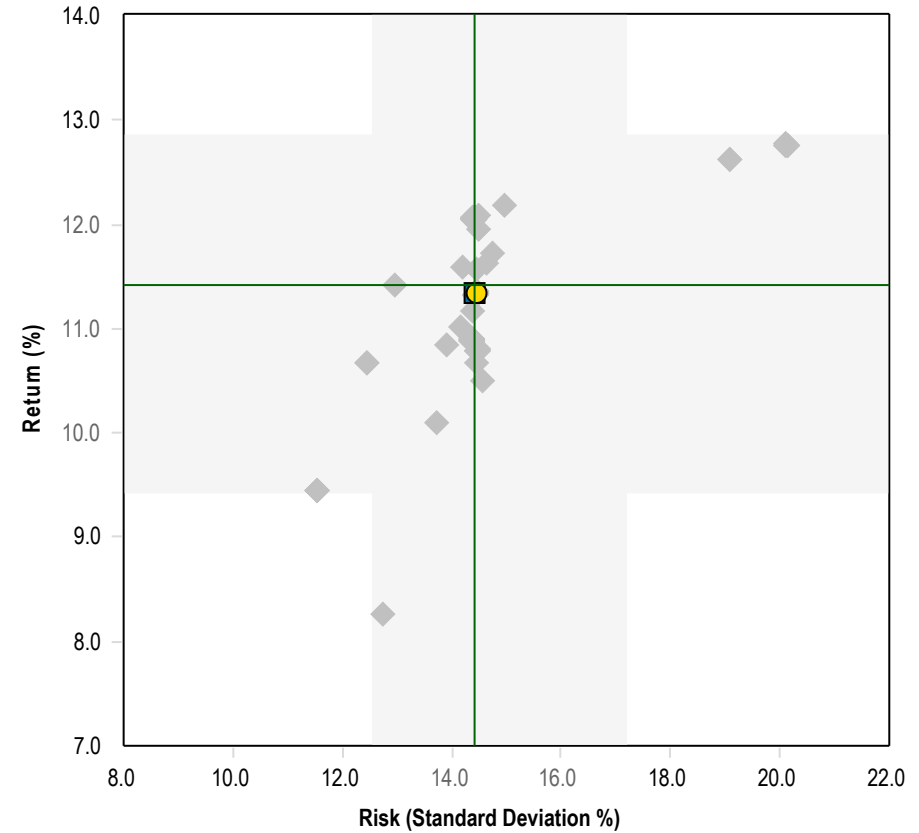
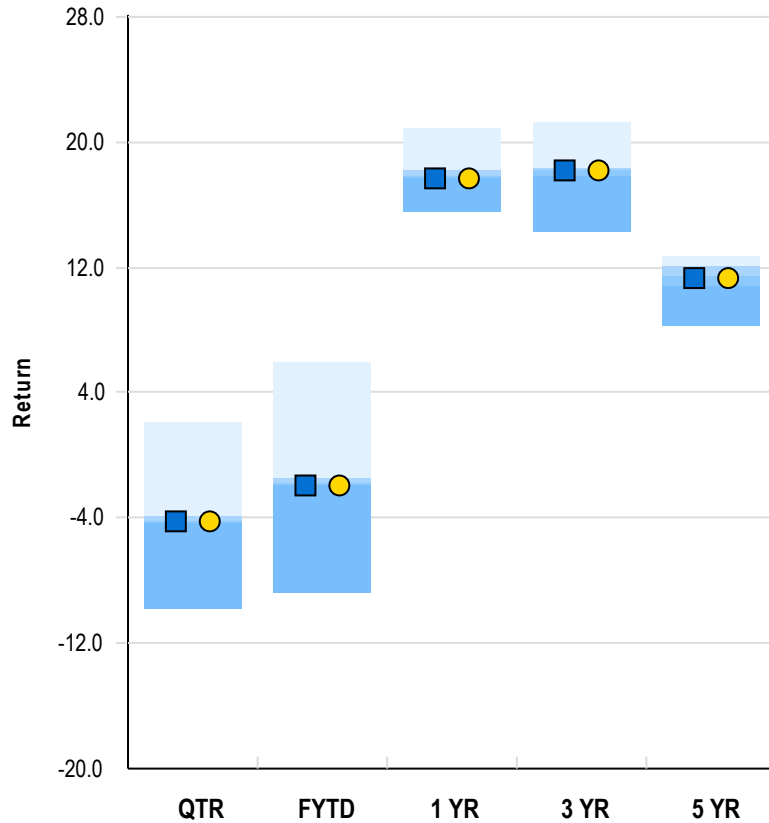
As of March 31, 2026

## Rhumblin R1000

\$50.3M and 14.5% of Plan Assets

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

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin R1000	-4.17 (41)	-1.86 (71)	17.71 (77)	18.14 (54)	11.34 (61)
Russell 1000 Index	-4.18 (53)	-1.87 (78)	17.74 (70)	18.14 (55)	11.34 (61)
Median	-4.18	-1.80	17.80	18.16	11.41

- ◆ IM U.S. Large Cap Index Equity (SA+CF)
- Rhumblin R1000
- Russell 1000 Index
- Return/Risk Median

### MPT Stats, 5 Years

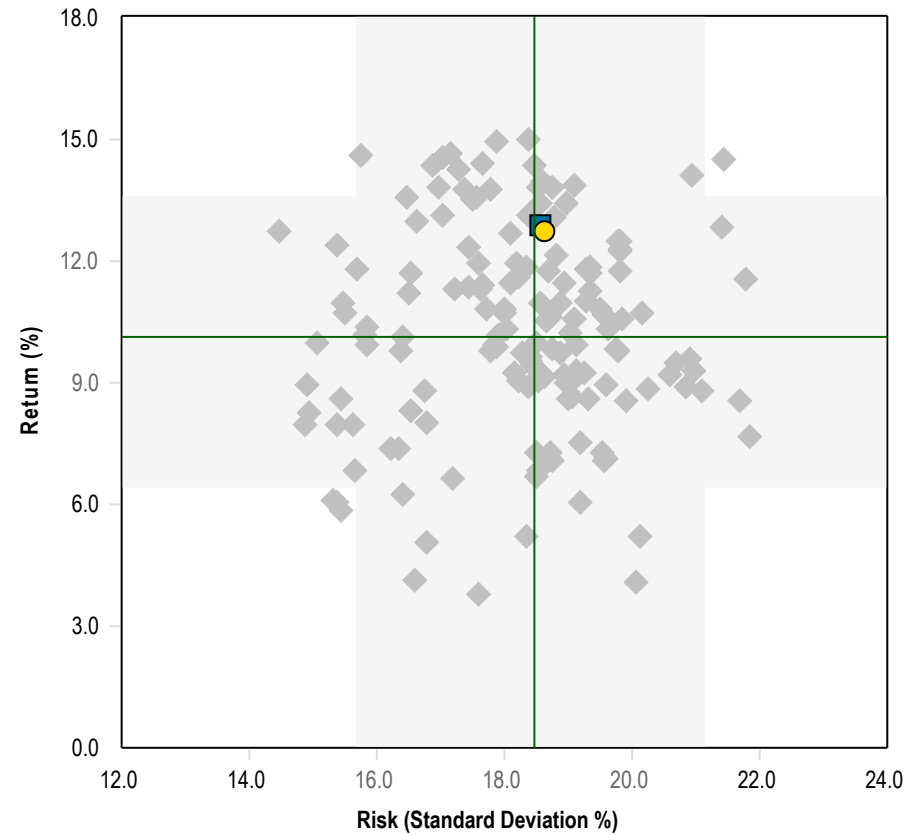
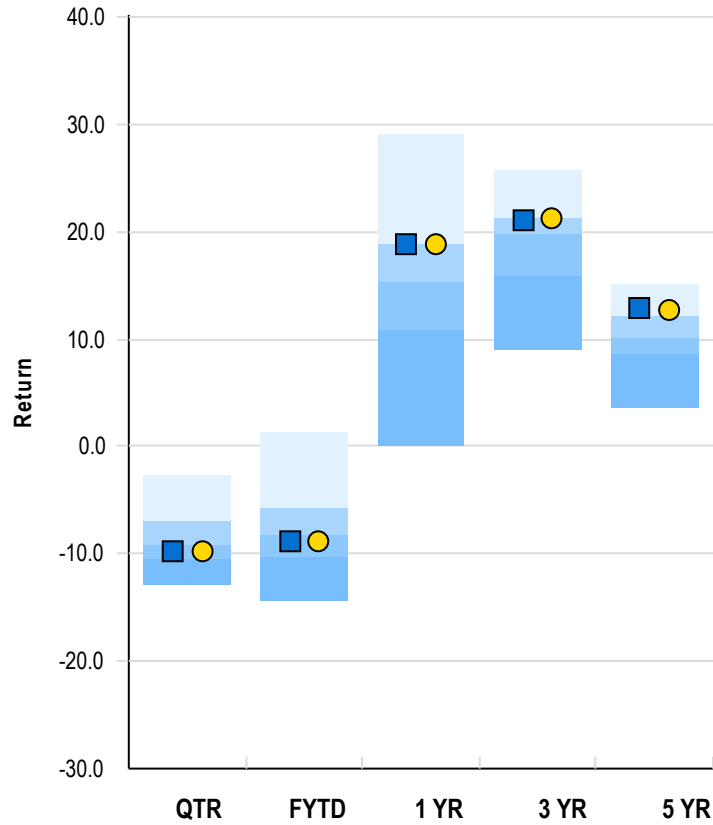
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000	0.02	1.00	-0.01	1.00	15.30	99.89	99.82
Russell 1000 Index	0.00	1.00	N/A	1.00	15.33	100.00	100.00

Rhumblin R1000 Growth

\$37.8M and 10.9% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



- ◆ IM U.S. Large Cap Growth Equity (SA+CF)
- Rhumblin R1000 Growth
- Russell 1000 Growth
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000 Growth	0.12	1.00	0.33	1.00	18.56	99.83	99.32
Russell 1000 Growth	0.00	1.00	N/A	1.00	18.61	100.00	100.00

# Manager Review

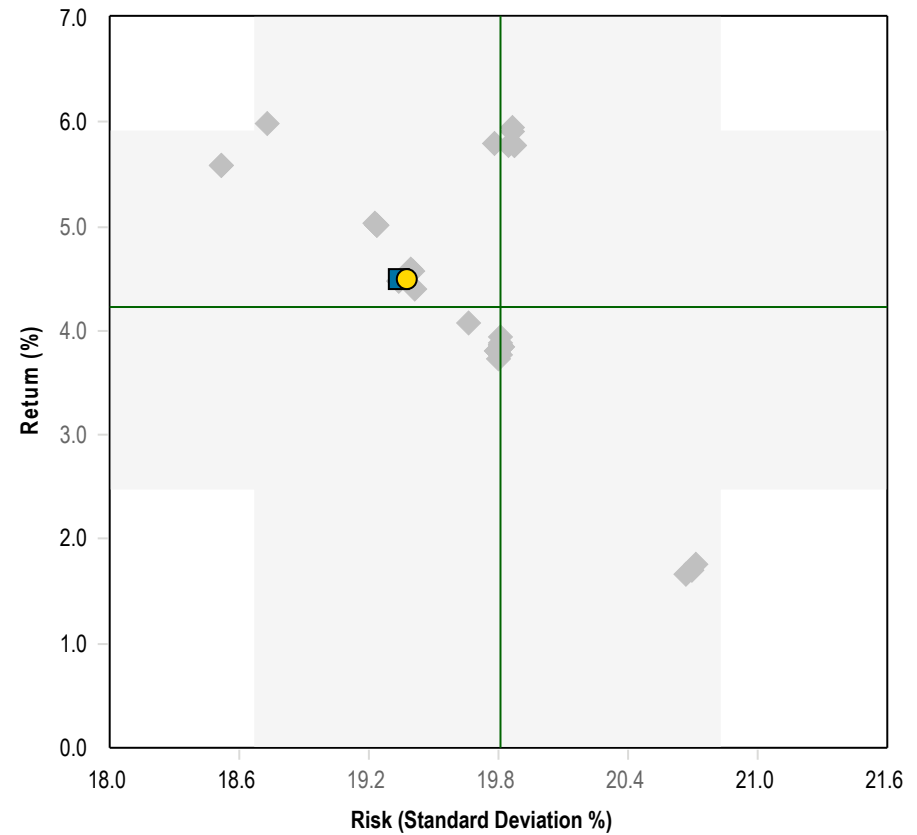
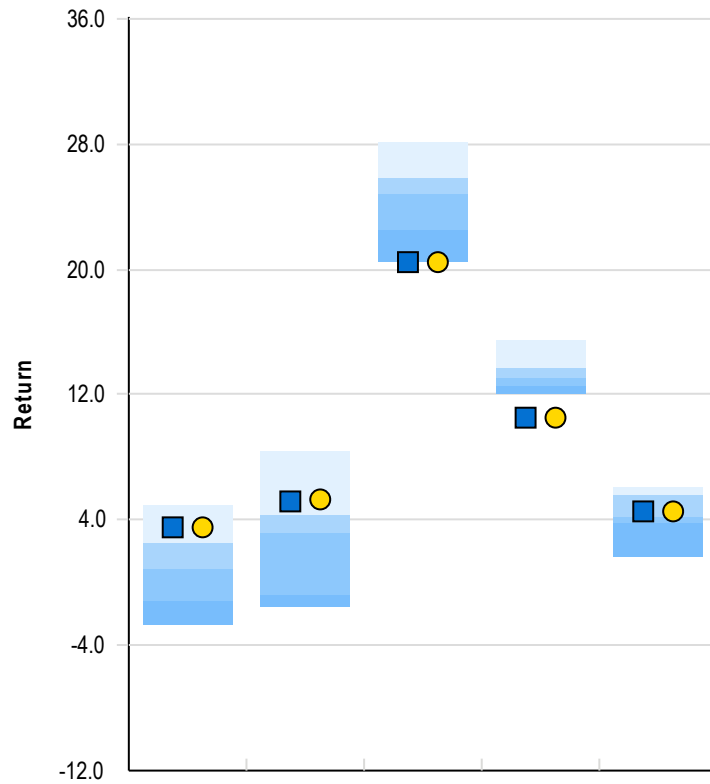
As of March 31, 2026

## Rhumblin S&P SC 600

\$24.6M and 7.1% of Plan Assets

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

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin S&P SC 600	3.50 (19)	5.25 (19)	20.45 (95)	10.51 (98)	4.50 (44)
S&P SmallCap 600 Index	3.51 (17)	5.27 (17)	20.50 (93)	10.51 (98)	4.49 (44)
Median	0.90	3.14	24.85	13.13	4.23

- ◆ IM U.S. Small Cap Index Equity (SA+CF)
- ◆ Rhumblin S&P SC 600
- S&P SmallCap 600 Index
- Return/Risk Median

### MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin S&P SC 600	0.01	1.00	-0.08	1.00	19.34	99.83	99.80
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	19.37	100.00	100.00

# Manager Review

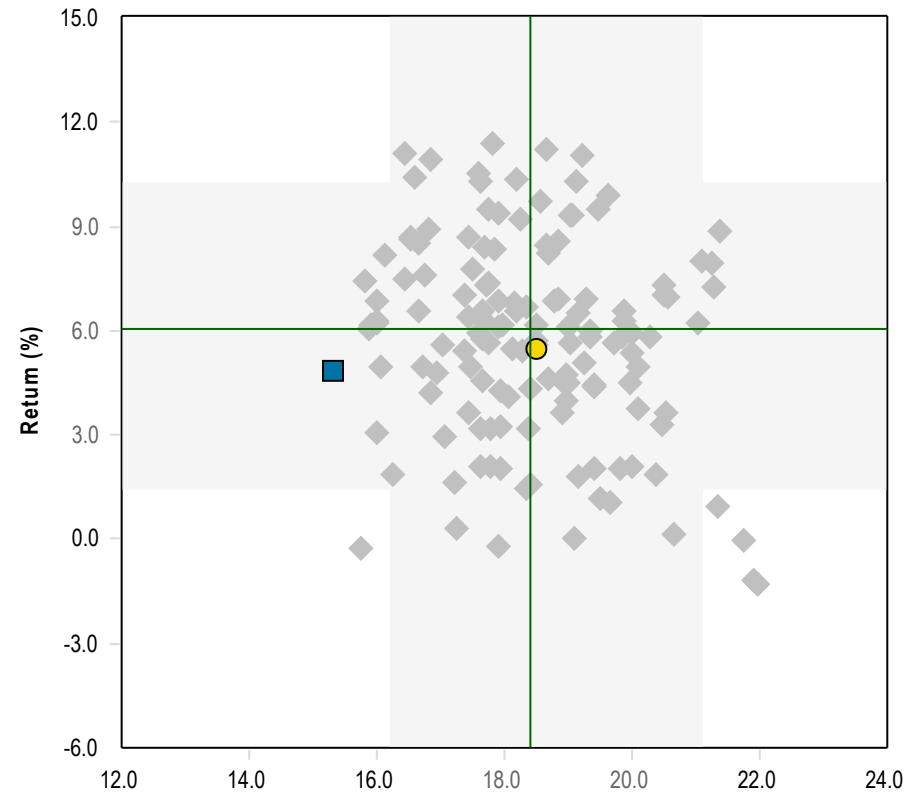
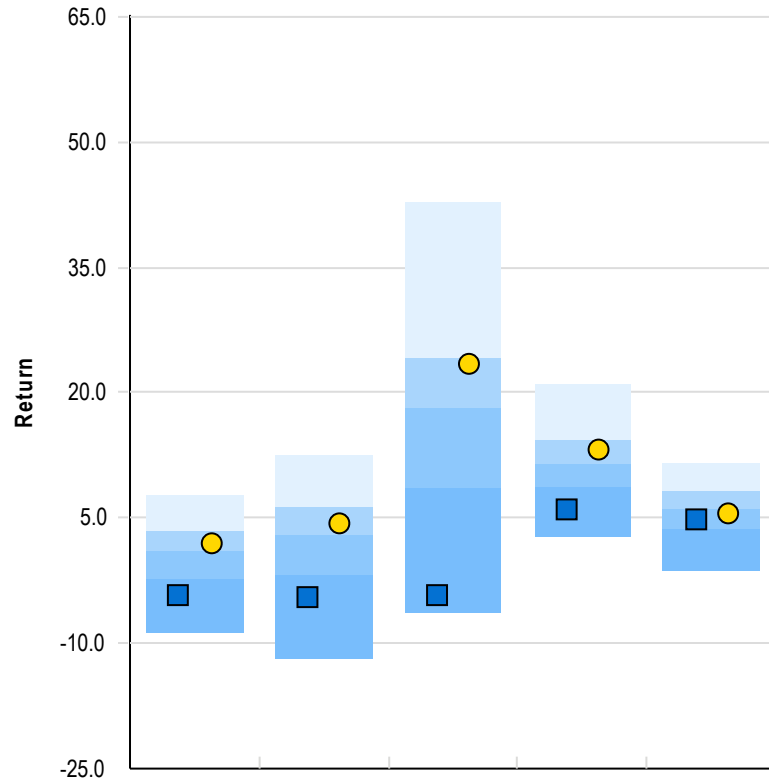
As of March 31, 2026

## Atlanta Capital

\$29.0M and 8.3% of Plan Assets

### Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Atlanta Capital	-4.16 (84)	-4.49 (84)	-4.23 (94)	6.08 (86)	4.86 (64)
Russell 2500 Index	2.04 (34)	4.30 (40)	23.45 (29)	13.25 (37)	5.48 (59)
Median	1.04	2.91	18.18	11.43	6.07

◆ IM U.S. SMID Cap Equity (SA+CF) 
 ■ Atlanta Capital 
 ● Russell 2500 Index 
 — Return/Risk Median

### MPT Stats, 5 Years

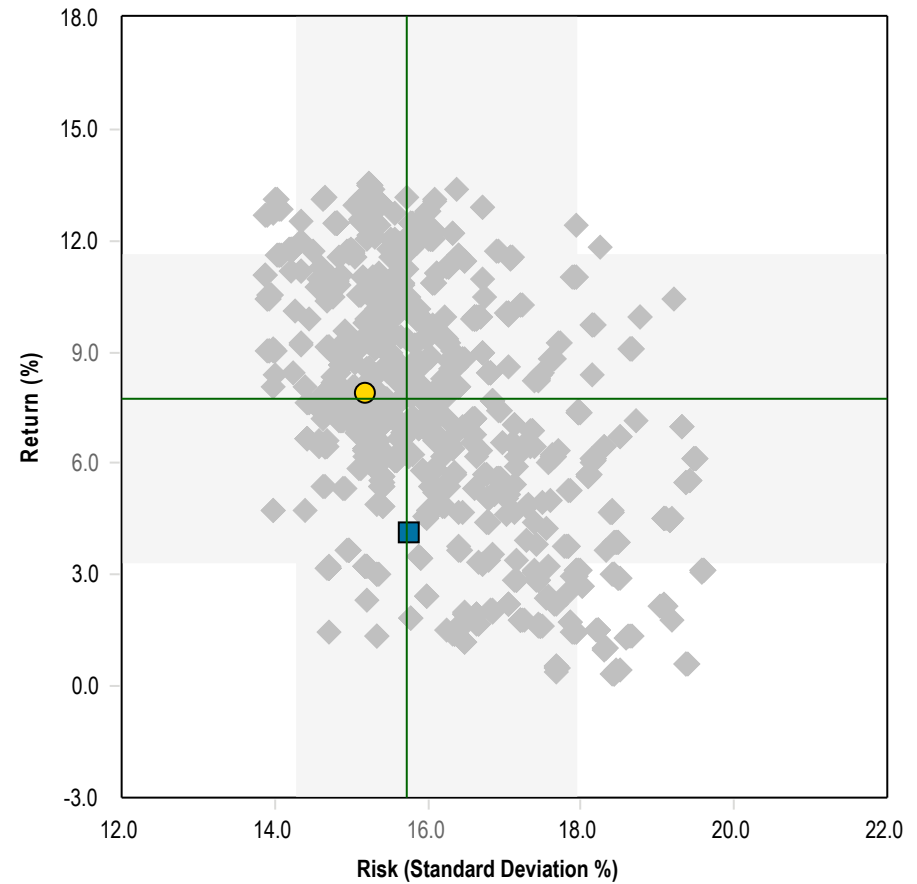
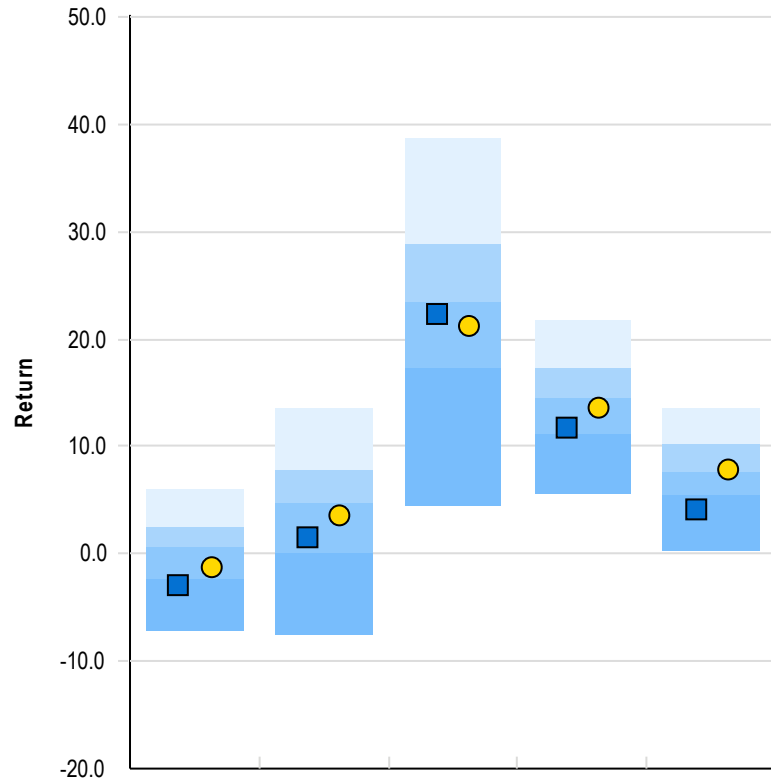
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	0.58	0.76	-0.15	0.84	15.33	75.50	72.91
Russell 2500 Index	0.00	1.00	N/A	1.00	18.51	100.00	100.00

**EuroPacific Growth**

\$14.8M and 4.3% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	-2.84 (80)	1.63 (70)	22.28 (59)	11.66 (71)	4.16 (81)
● MSCI EAFE (Net)	-1.24 (66)	3.56 (59)	21.27 (62)	13.62 (58)	7.91 (48)
Median	0.60	4.66	23.37	14.59	7.73

◆ Foreign      ■ EuroPacific Growth      ● MSCI EAFE (Net)      — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-3.20	0.97	-0.64	0.88	15.76	89.98	104.80
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	15.18	100.00	100.00

## Mutual Fund Attributes

As of March 31, 2026

### EuroPacific Growth

#### Fund Information

Fund Name : American Funds EUPAC R6  
 Fund Family : Capital Group  
 Ticker : RERGX  
 Inception Date : 05/01/2009  
 Portfolio Turnover : 35%

Portfolio Assets : \$59,322 Million  
 Portfolio Manager : Team Managed  
 PM Tenure : 24 Years 9 Months  
 Fund Assets : \$126,761 Million

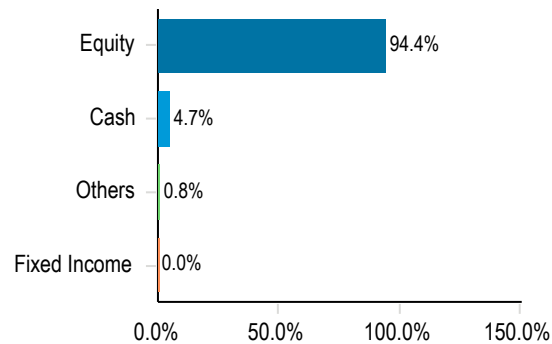
#### Fund Characteristics As of 03/31/2026

Total Securities 372  
 Avg. Market Cap \$85,608 Million  
 P/E 14.2  
 P/B 2.3  
 Div. Yield 2.5%

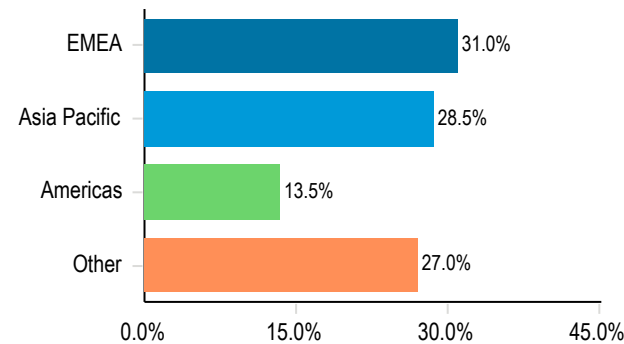
#### Fund Investment Policy

The investment seeks long-term growth of capital.

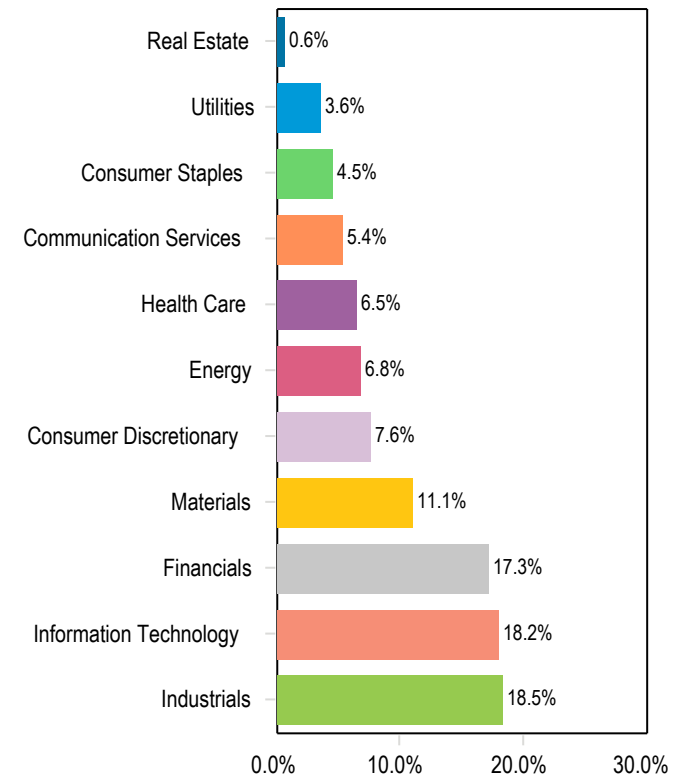
#### Asset Allocation As of 03/31/2026



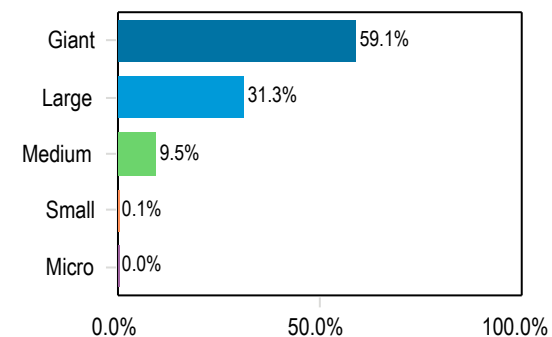
#### Regional Allocation As of 03/31/2026



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



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



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

Taiwan Semiconductor Manufacturing	7.1 %
SK Hynix Inc	2.2 %
Cenovus Energy Inc	2.1 %
ASML Holding NV	1.7 %
Airbus SE	1.6 %
AstraZeneca PLC	1.6 %
UniCredit SpA	1.4 %
SoftBank Group Corp	1.2 %
SSE PLC	1.1 %
Reliance Industries Ltd	1.1 %
<b>Total</b>	<b>21.0 %</b>

# Manager Review

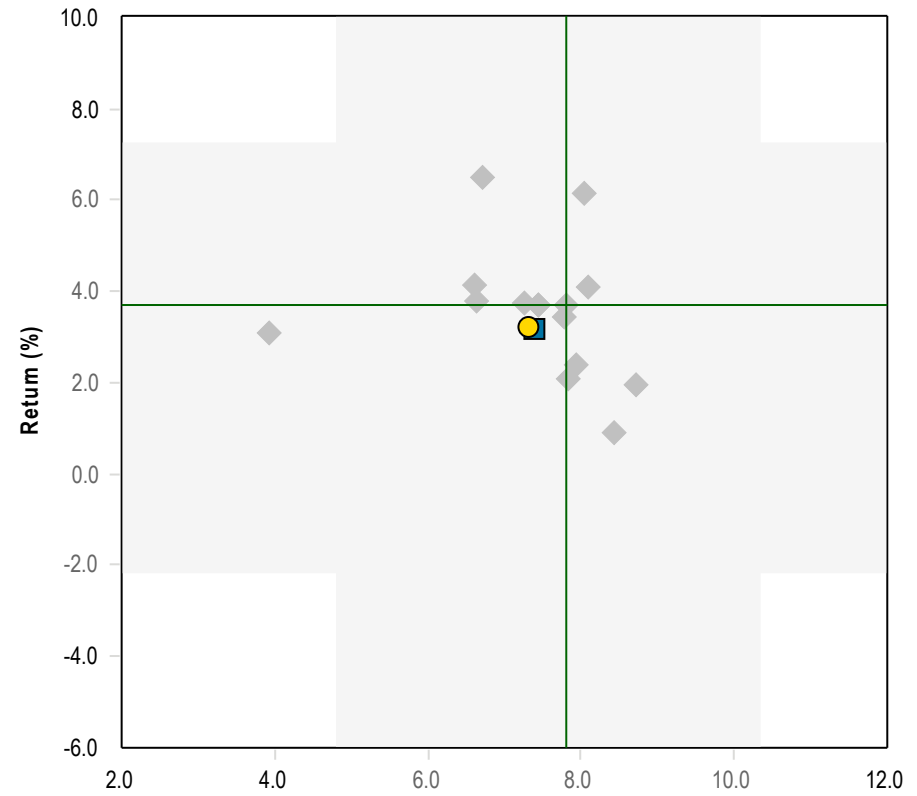
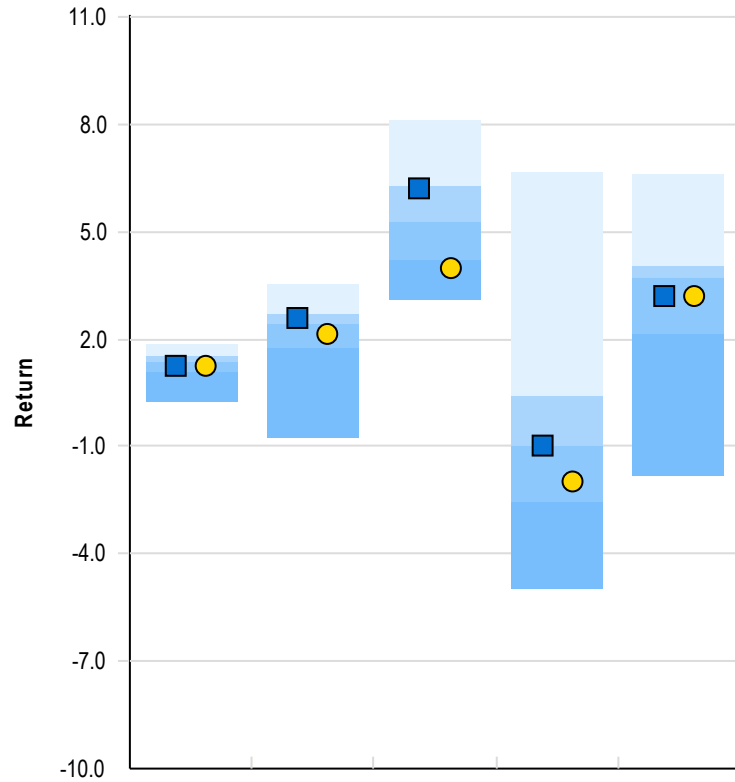
As of March 31, 2026

## Principal U.S. Property

\$7.3M and 2.1% of Plan Assets

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

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Principal U.S. Property	1.26 (61)	2.61 (36)	6.19 (27)	-0.99 (51)	3.19 (64)
NCREIF ODCE	1.24 (63)	2.17 (64)	3.97 (81)	-2.00 (72)	3.22 (63)
Median	1.34	2.40	5.24	-0.97	3.71

IM U.S. Open End Private Real Estate (SA+CF)	Principal U.S. Property
NCREIF ODCE	Return/Risk Median

### MPT Stats, 5 Years

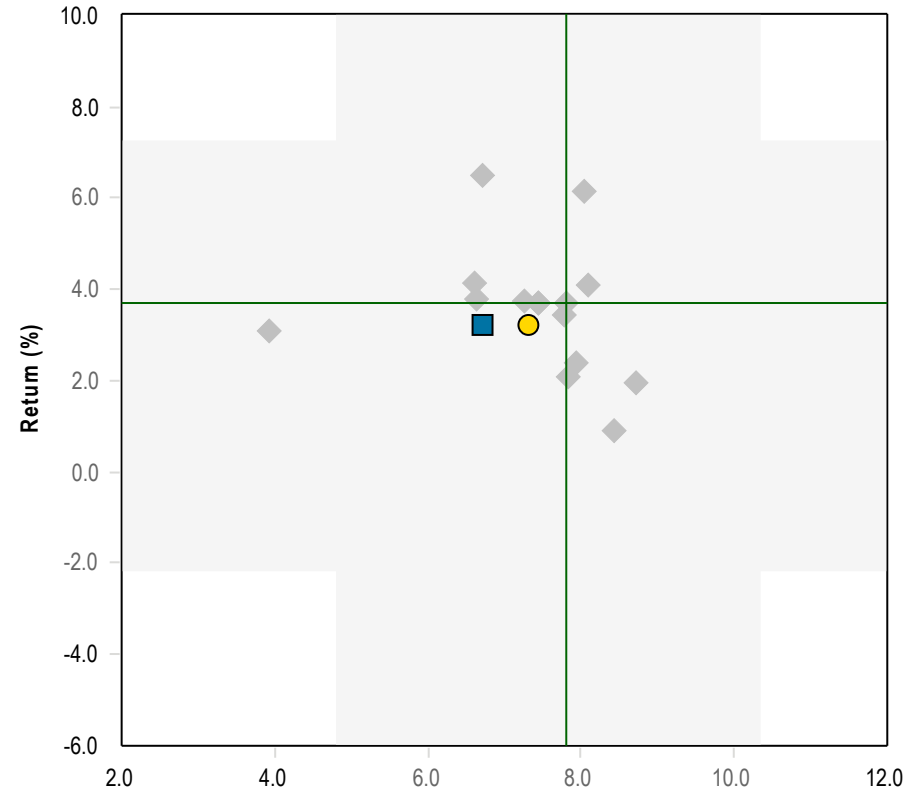
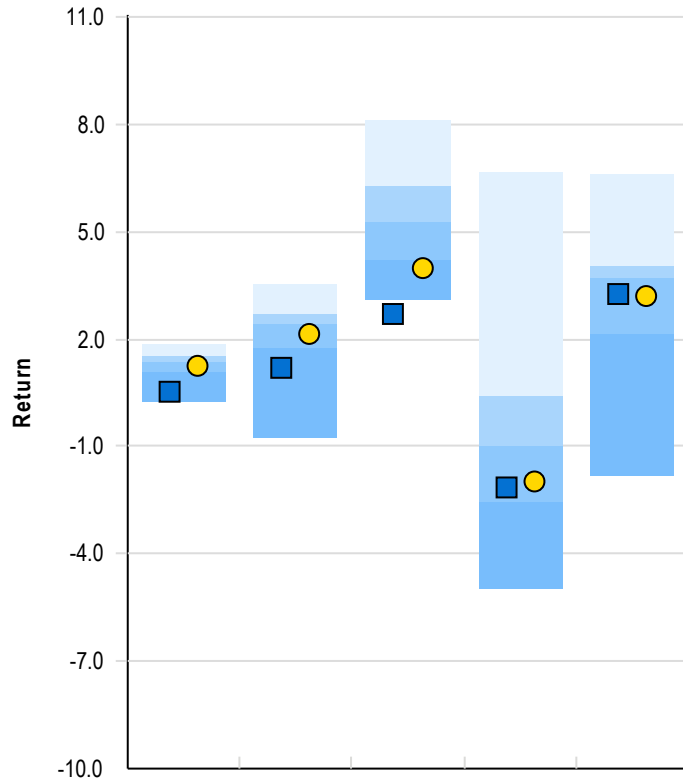
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	1.92	0.40	-0.03	0.34	5.10	79.48	66.28
NCREIF ODCE	0.00	1.00	N/A	1.00	7.43	100.00	100.00

American Strategic Value Realty

\$7.9M and 2.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
American Strat Value Realty	0.55 (93)	1.19 (86)	2.70 (97)	-2.14 (74)	3.24 (63)
NCREIF ODCE	1.24 (63)	2.17 (64)	3.97 (81)	-2.00 (72)	3.22 (63)
Median	1.34	2.40	5.24	-0.97	3.71

- ◆ IM U.S. Open End Private Real Estate (SA+CF)
- ◆ American Strat Value Realty
- NCREIF ODCE
- Return/Risk Median

MPT Stats, 5 Years

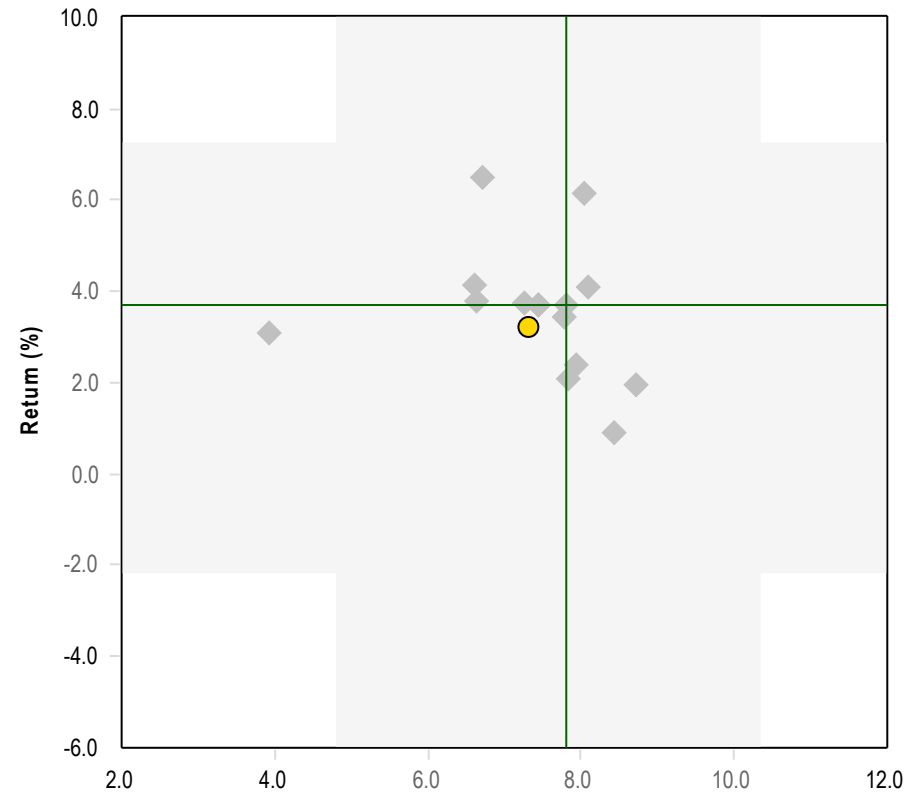
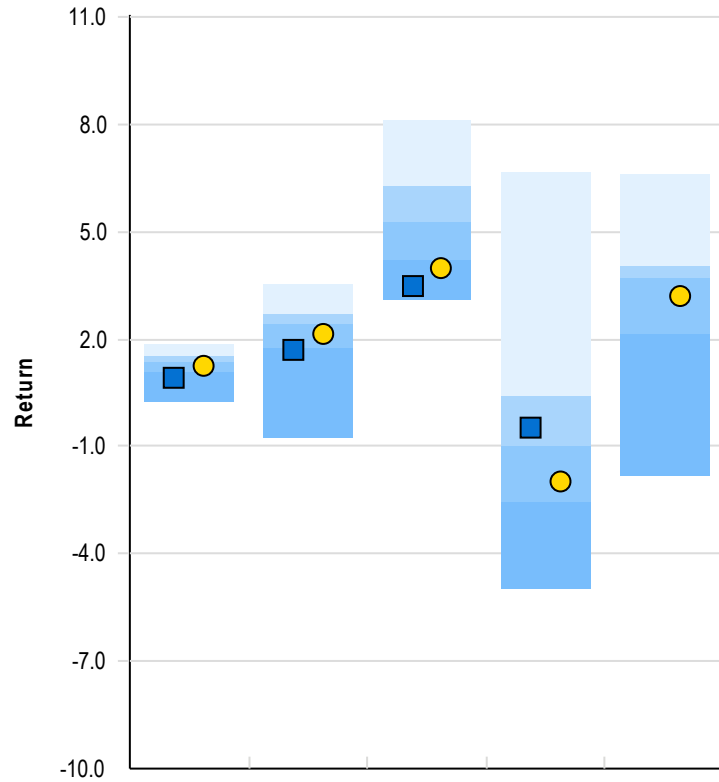
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Strat Value Realty	0.30	0.91	-0.02	0.96	6.87	92.52	86.77
NCREIF ODCE	0.00	1.00	N/A	1.00	7.43	100.00	100.00

TA Realty Core Property

\$8.6M and 2.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	0.91 (90)	1.68 (76)	3.46 (92)	-0.50 (35)	N/A
NCREIF ODCE	1.24 (63)	2.17 (64)	3.97 (81)	-2.00 (72)	3.22 (63)
Median	1.34	2.40	5.24	-0.97	3.71

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

MPT Stats, 5 Years

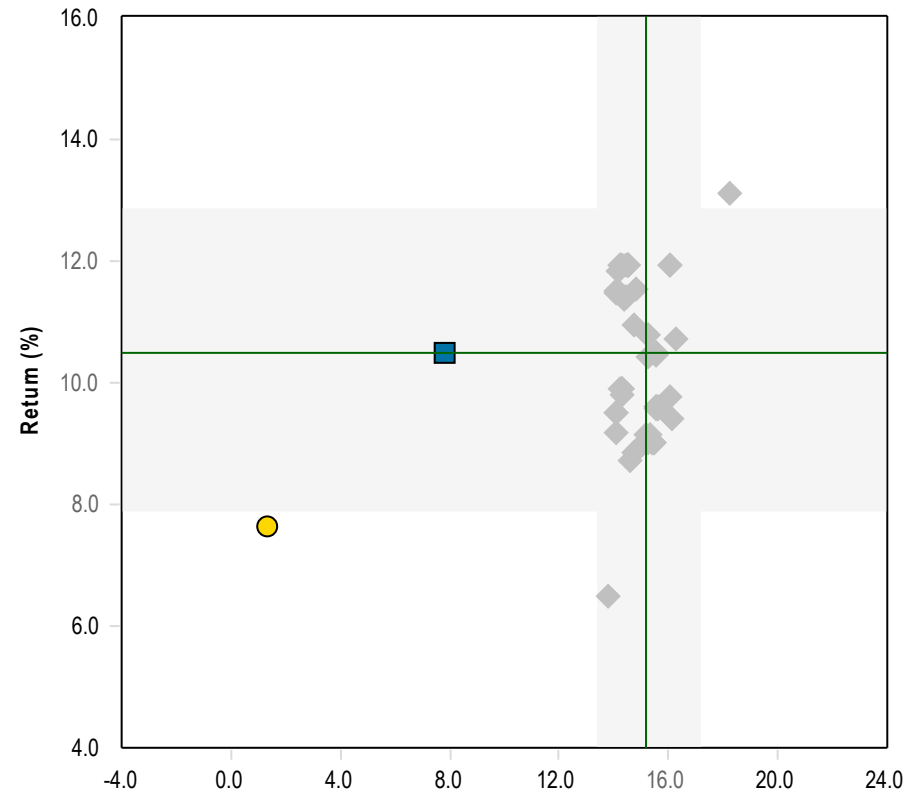
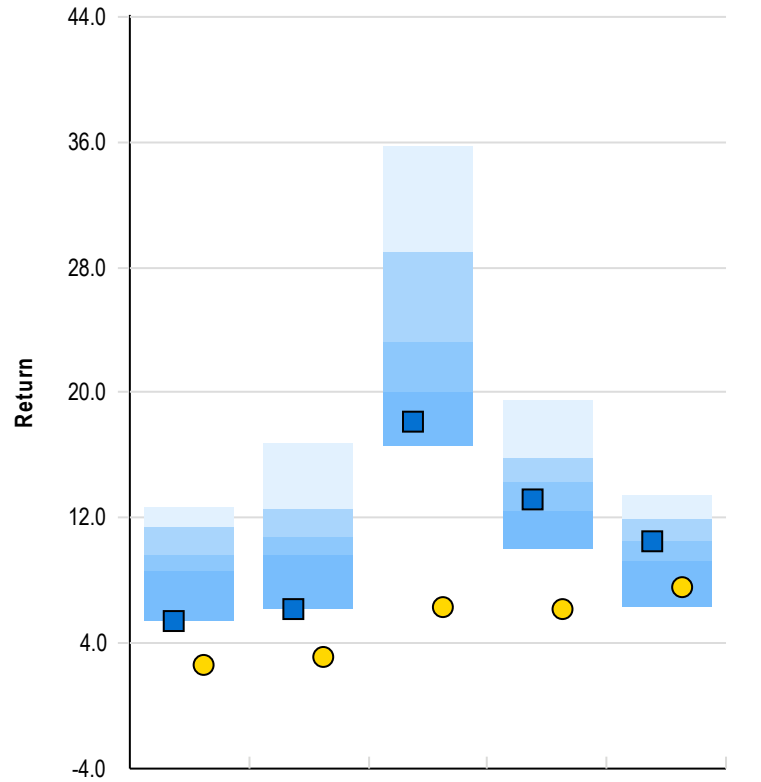
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.43	100.00	100.00

JP Morgan Infrastructure

\$11.0M and 3.2% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
JP Morgan Infrastructure	5.38 (96)	6.14 (96)	18.14 (91)	13.22 (62)	10.50 (48)
CPI + 3%	2.65 (97)	3.18 (98)	6.35 (100)	6.12 (100)	7.63 (95)
Median	9.67	10.76	23.25	14.27	10.48

- ◆ Infrastructure
- CPI + 3%
- JP Morgan Infrastructure
- Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	9.08	0.22	0.37	0.00	7.83	138.78	0.00
CPI + 3%	0.00	1.00	N/A	1.00	1.30	100.00	100.00

# Manager Review

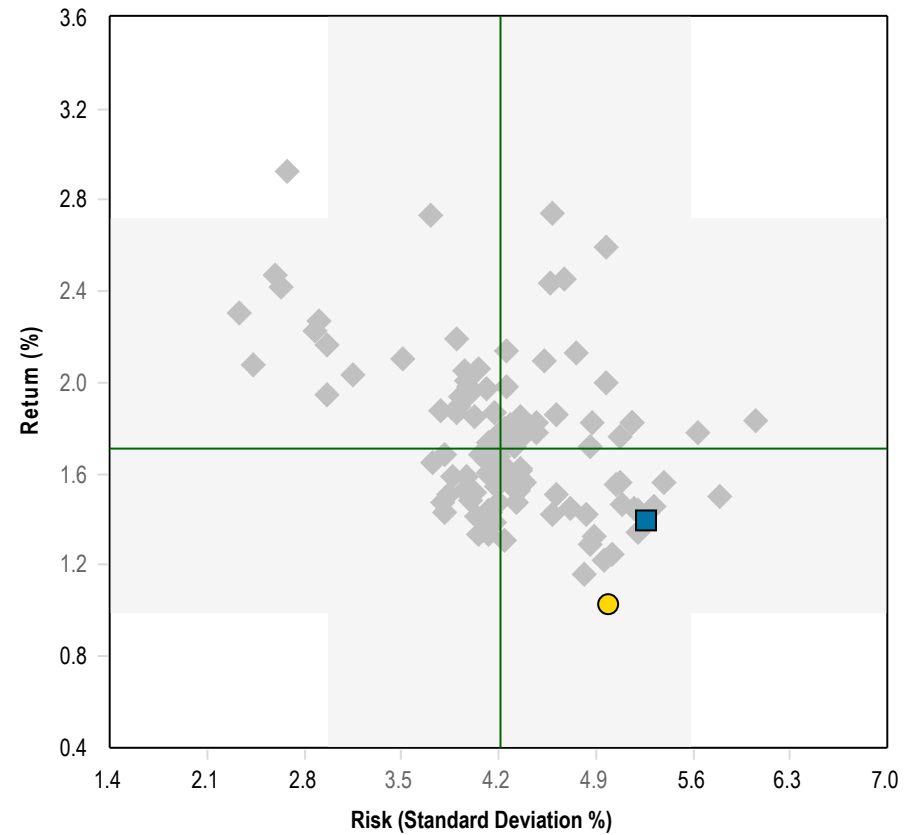
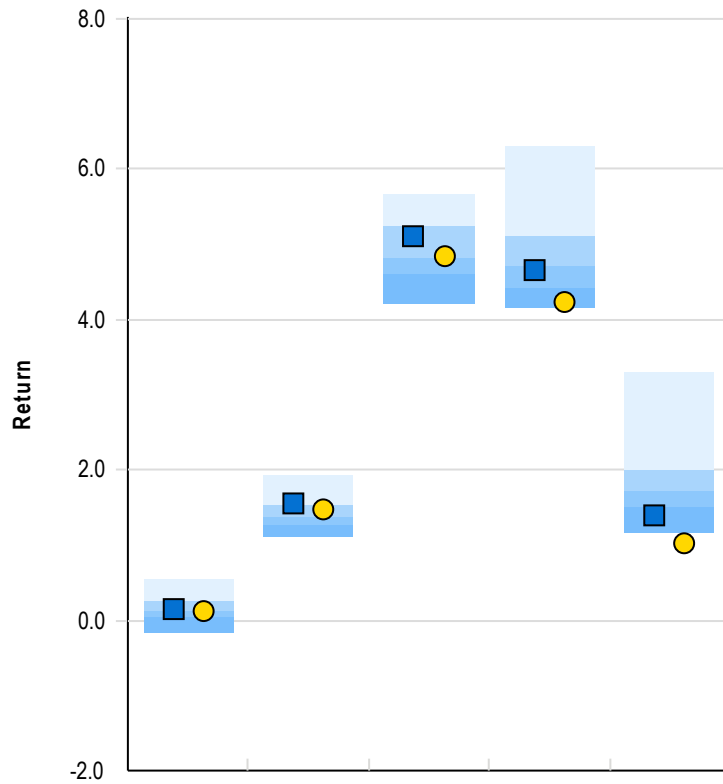
As of March 31, 2026

## Richmond Capital

\$25.6M and 7.4% of Plan Assets

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

### Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Richmond Capital	0.15 (43)	1.56 (22)	5.10 (32)	4.65 (56)	1.40 (86)
Blmbg. U.S. Interm Agg	0.11 (55)	1.46 (33)	4.83 (49)	4.23 (92)	1.03 (96)
Median	0.12	1.37	4.83	4.72	1.71

◆ IM U.S. Intermediate Duration (SA+CF)     ■ Richmond Capital  
● Blmbg. U.S. Interm Agg     — Return/Risk Median

### MPT Stats, 5 Years

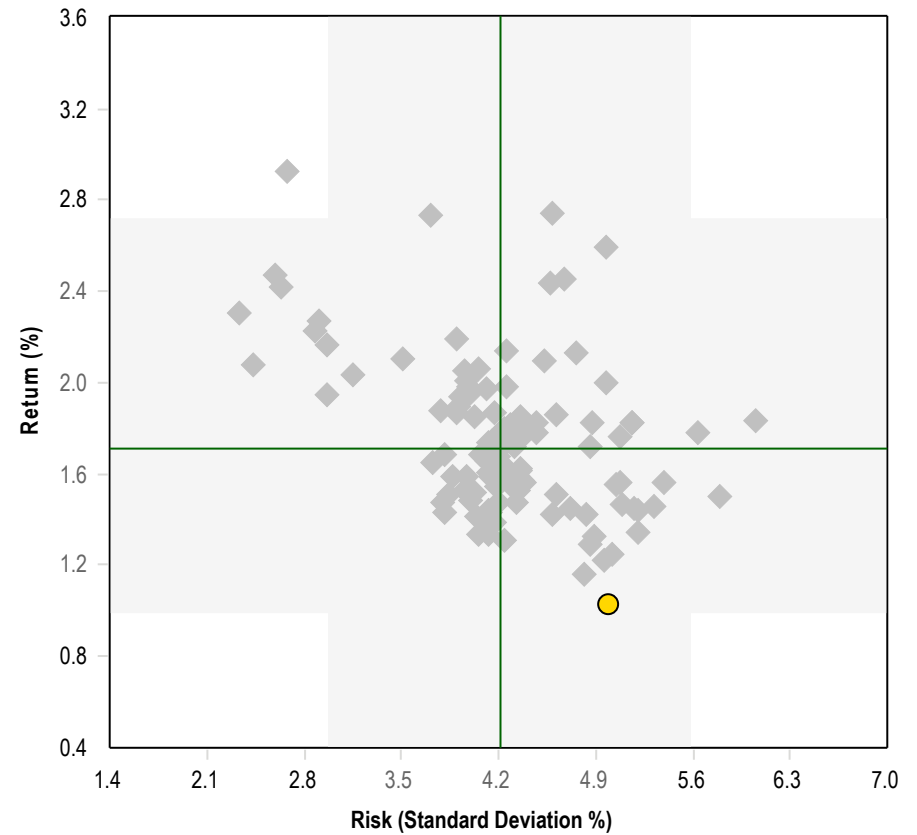
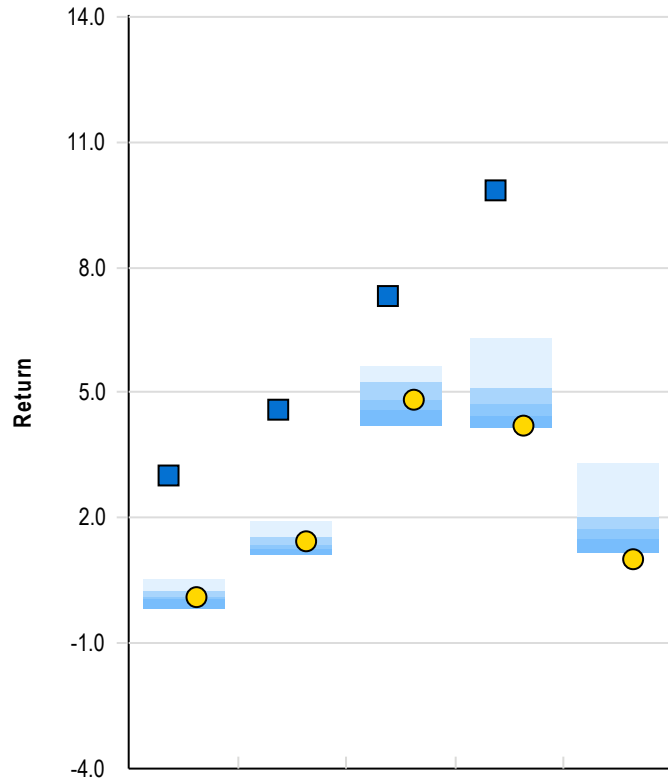
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Richmond Capital	0.33	1.05	0.50	0.98	5.27	108.34	103.82
Blmbg. U.S. Interm Agg	0.00	1.00	N/A	1.00	4.99	100.00	100.00

Serenitas Credit Gamma

\$18.5M and 5.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma	3.01 (1)	4.59 (1)	7.32 (2)	9.83 (1)	N/A
● Blmbg. U.S. Intermediate Agg	0.11 (55)	1.46 (33)	4.83 (49)	4.23 (92)	1.03 (96)
Median	0.12	1.37	4.83	4.72	1.71

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

MPT Stats, 5 Years

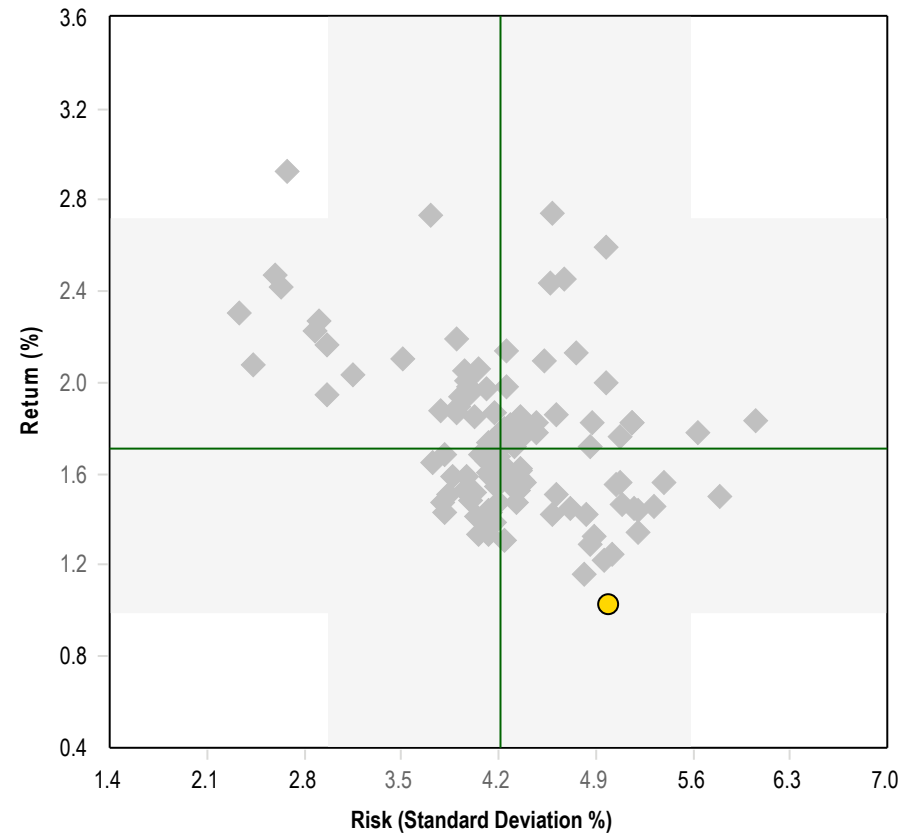
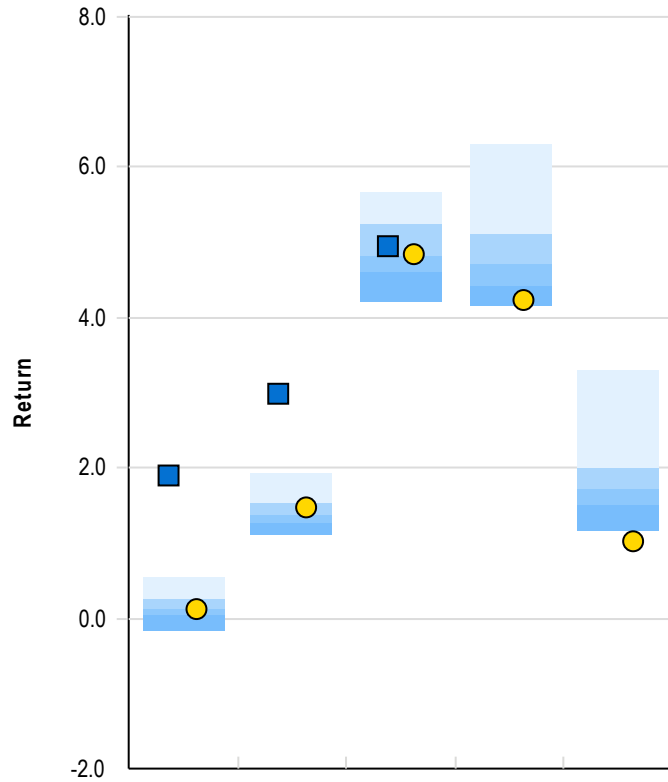
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Agg	0.00	1.00	N/A	1.00	4.99	100.00	100.00

Serenitas Dynamic Alpha

\$5.3M and 1.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Dynamic Alpha	1.89 (1)	2.98 (1)	4.96 (41)	N/A	N/A
● Blmbg. U.S. Intermediate Agg	0.11 (55)	1.46 (33)	4.83 (49)	4.23 (92)	1.03 (96)
Median	0.12	1.37	4.83	4.72	1.71

◆ IM U.S. Intermediate Duration (SA+CF)    ■ Serenitas Dynamic Alpha  
 ● Blmbg. U.S. Intermediate Agg            — Return/Risk Median

MPT Stats, 5 Years

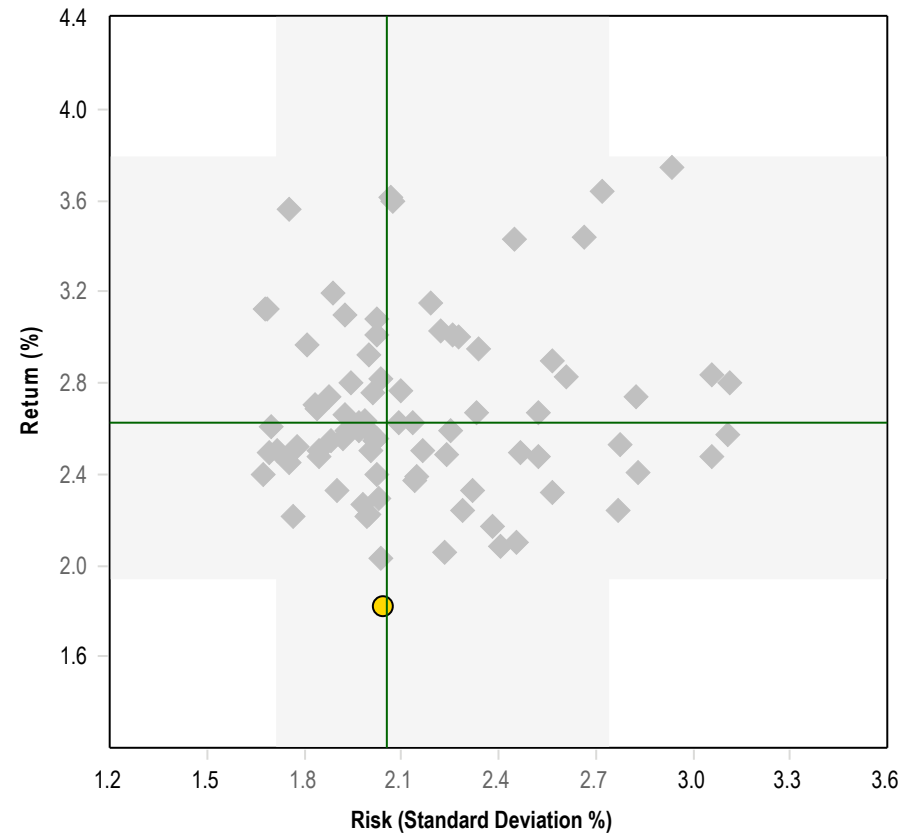
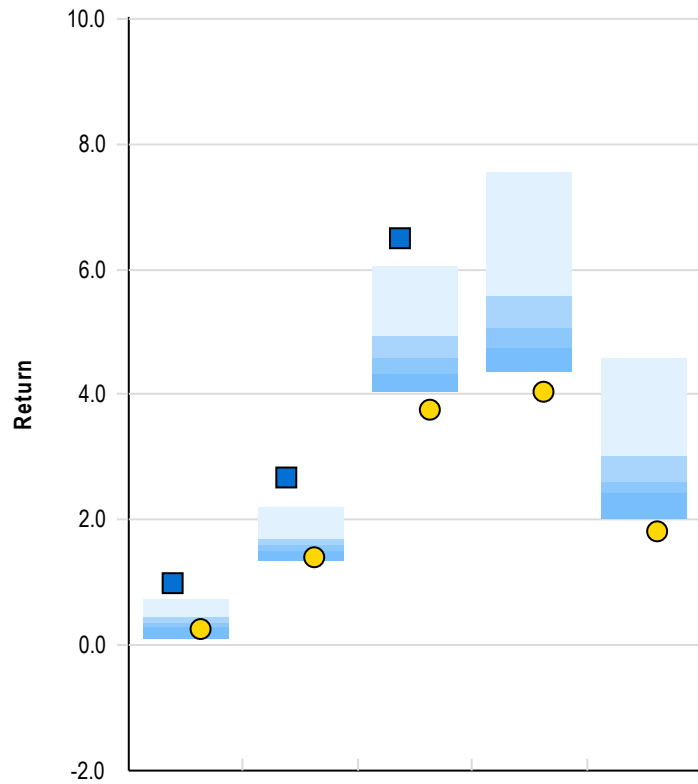
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Dynamic Alpha	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Agg	0.00	1.00	N/A	1.00	4.99	100.00	100.00

Radcliffe Ultra Short

\$21.9M and 6.3% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	0.98 (2)	2.69 (2)	6.51 (4)	N/A	N/A
Blmbg US Treasury: 1-3 Yr	0.27 (85)	1.41 (92)	3.77 (99)	4.04 (100)	1.82 (100)
Median	0.37	1.58	4.58	5.06	2.63

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Treasury: 1-3 Yr	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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