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# City of Pompano Beach General Employees' Retirement System

Investment Performance Review  
Period Ending June 30, 2026

MARINER

## **2nd Quarter 2026 Market Environment**

## The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead**, easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

## Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader**, driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership**, improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

## Fixed Income

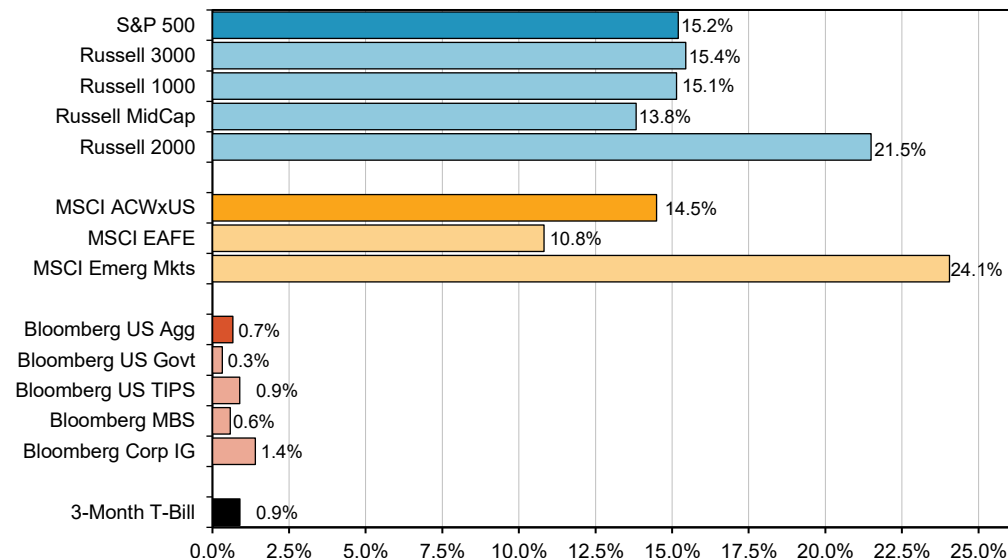
- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

## Market Themes

- **Artificial intelligence remained the dominant investment theme**, with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

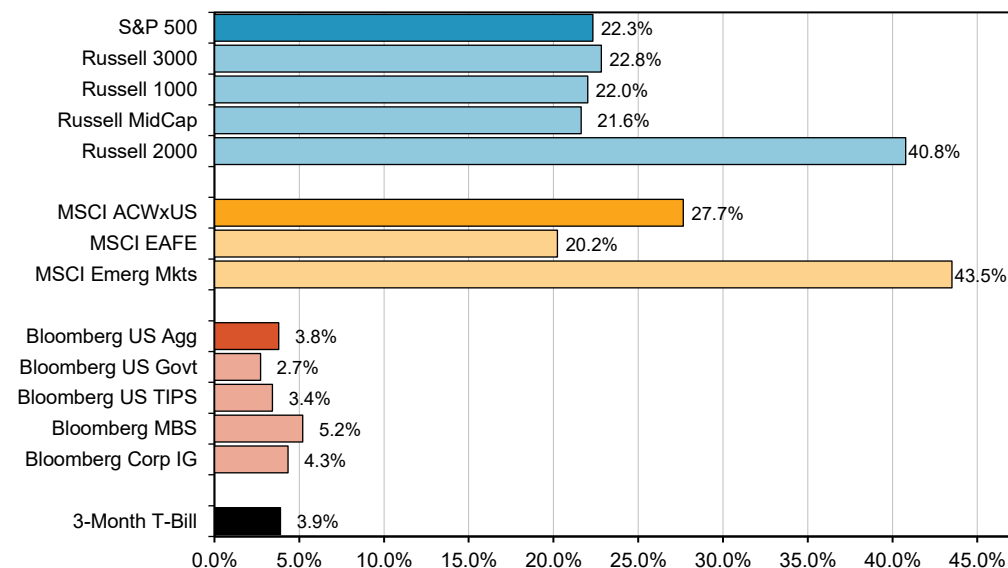
- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

### Quarter Performance



- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.

### 1-Year Performance

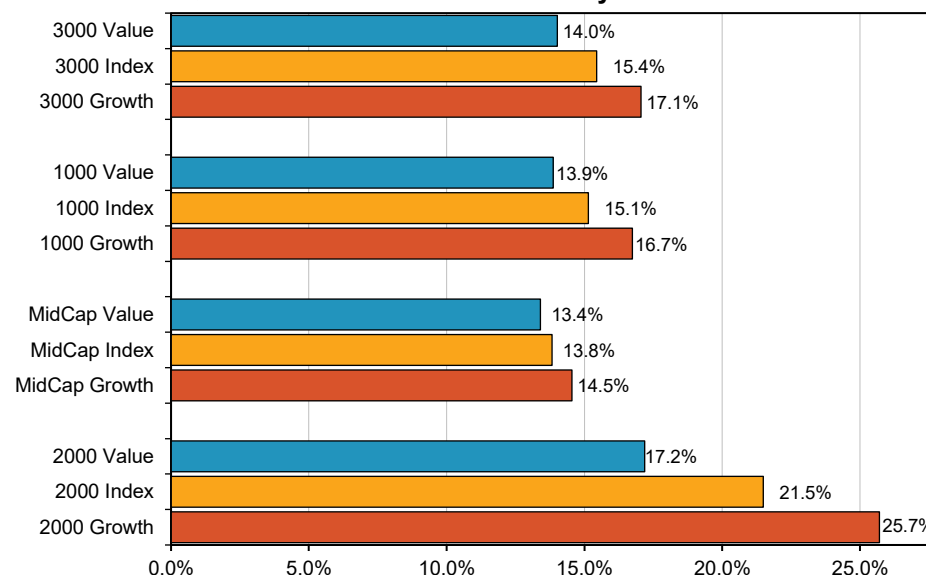


Source: Investment Metrics

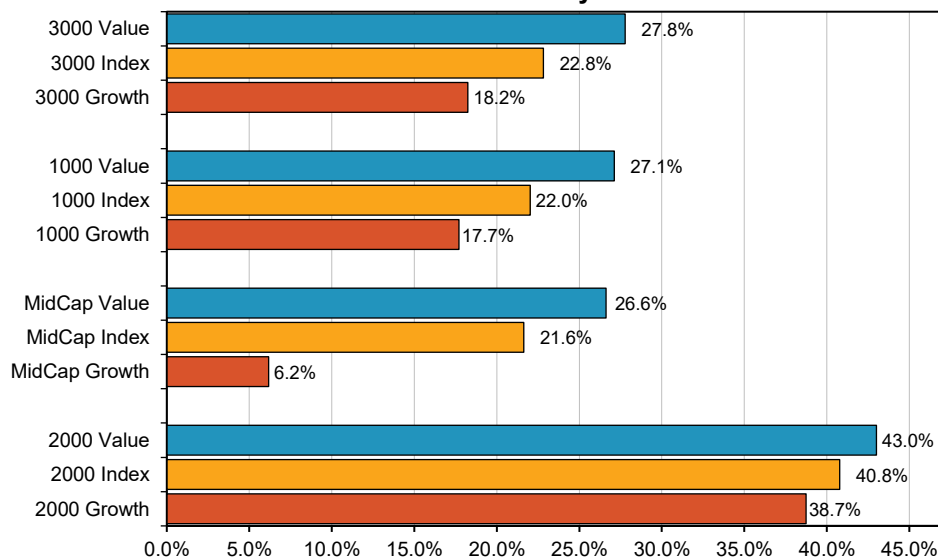
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

### Quarter Performance - Russell Style Series



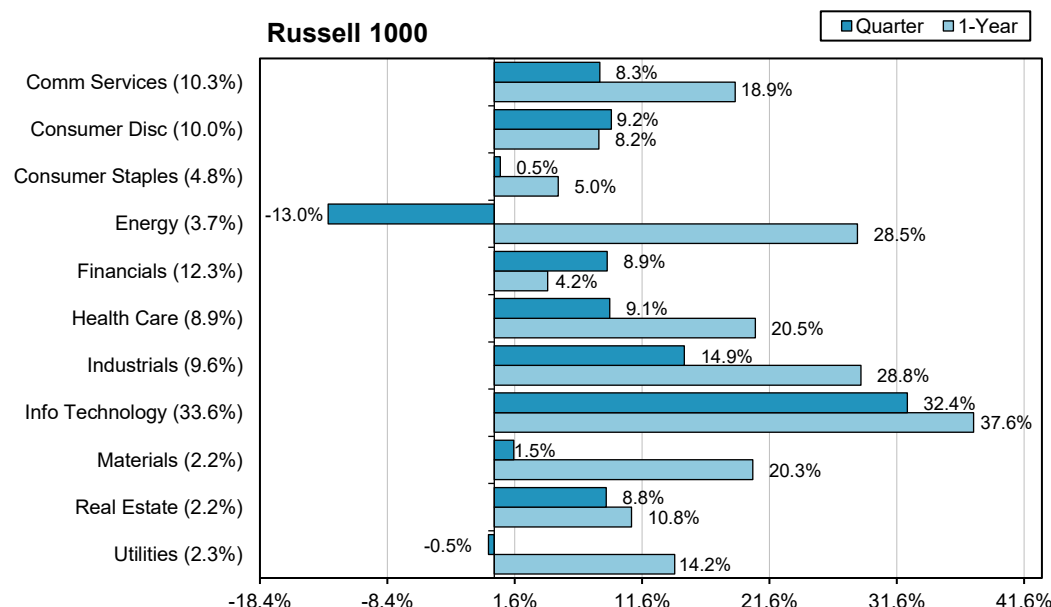
### 1-Year Performance - Russell Style Series



Source: Investment Metrics

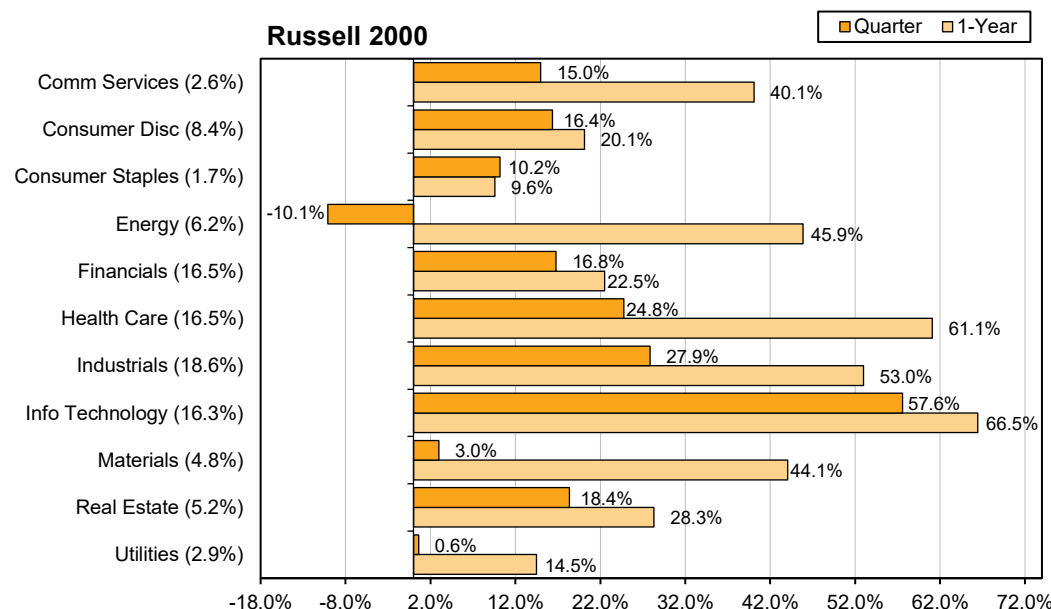
- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.

**Russell 1000**



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.

**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2026

| Top 10 Weighted Stocks     |        |              |               |                        |
|----------------------------|--------|--------------|---------------|------------------------|
| Russell 1000               | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| NVIDIA Corp                | 6.7%   | 14.9%        | 26.8%         | Information Technology |
| Apple Inc                  | 6.0%   | 14.1%        | 41.6%         | Information Technology |
| Microsoft Corp             | 4.0%   | 1.0%         | -24.4%        | Information Technology |
| Amazon.com Inc             | 3.3%   | 14.4%        | 8.6%          | Consumer Discretionary |
| Alphabet Inc Class A       | 3.0%   | 24.4%        | 103.4%        | Communication Services |
| Broadcom Inc               | 2.5%   | 22.3%        | 38.0%         | Information Technology |
| Alphabet Inc Class C       | 2.4%   | 23.2%        | 99.8%         | Communication Services |
| Micron Technology Inc      | 1.9%   | 241.7%       | 838.8%        | Information Technology |
| Meta Platforms Inc Class A | 1.8%   | -1.5%        | -23.4%        | Communication Services |
| Tesla Inc                  | 1.8%   | 13.1%        | 32.4%         | Consumer Discretionary |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Astera Labs Inc                       | 0.1%   | 340.7%       | 434.2%        | Information Technology |
| SanDisk Corp Ordinary Shares          | 0.5%   | 257.9%       | 4913.7%       | Information Technology |
| Micron Technology Inc                 | 1.9%   | 241.7%       | 838.8%        | Information Technology |
| Intel Corp                            | 0.9%   | 216.4%       | 523.3%        | Information Technology |
| Marvell Technology Inc                | 0.4%   | 200.9%       | 285.9%        | Information Technology |
| Credo Technology Group Holding Ltd    | 0.1%   | 189.7%       | 193.7%        | Information Technology |
| Advanced Micro Devices Inc            | 1.4%   | 185.6%       | 309.4%        | Information Technology |
| Dell Technologies Inc Ordinary Shares | 0.2%   | 163.7%       | 257.4%        | Information Technology |
| Flex Ltd                              | 0.1%   | 147.6%       | 224.7%        | Information Technology |
| Western Digital Corp                  | 0.3%   | 136.2%       | 900.8%        | Information Technology |

| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| BitMine Immersion Technologies Inc       | 0.0%   | -50.0%       | -66.7%        | Information Technology |
| EPAM Systems Inc                         | 0.0%   | -41.4%       | -55.1%        | Information Technology |
| Intuit Inc                               | 0.1%   | -39.4%       | -66.6%        | Information Technology |
| Zoetis Inc Class A                       | 0.0%   | -38.9%       | -53.2%        | Health Care            |
| Karman Holdings Inc                      | 0.0%   | -37.6%       | -0.9%         | Industrials            |
| Westlake Corp                            | 0.0%   | -37.1%       | -1.3%         | Materials              |
| Accenture PLC Class A                    | 0.1%   | -36.7%       | -57.2%        | Information Technology |
| Cognizant Technology Solutions Corp      | 0.0%   | -36.5%       | -49.4%        | Information Technology |
| Insmed Inc                               | 0.0%   | -34.8%       | 5.9%          | Health Care            |
| Bullish                                  | 0.0%   | -34.4%       | 0.0%          | Financials             |

| Top 10 Weighted Stocks           |        |              |               |                        |
|----------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                     | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Moog Inc Class A                 | 0.4%   | 45.0%        | 135.3%        | Industrials            |
| Hut 8 Corp                       | 0.4%   | 146.1%       | 520.7%        | Information Technology |
| Viasat Inc                       | 0.4%   | 96.1%        | 515.1%        | Information Technology |
| BrightSpring Health Services Inc | 0.4%   | 63.7%        | 195.6%        | Health Care            |
| Cytokinetics Inc                 | 0.3%   | 29.3%        | 157.8%        | Health Care            |
| MaxLinear Inc                    | 0.3%   | 636.2%       | 801.0%        | Information Technology |
| Argan Inc                        | 0.3%   | 46.7%        | 264.2%        | Industrials            |
| UMB Financial Corp               | 0.3%   | 27.0%        | 37.7%         | Financials             |
| JFrog Ltd Ordinary Shares        | 0.3%   | 93.7%        | 107.1%        | Information Technology |
| Riot Platforms Inc               | 0.3%   | 121.5%       | 142.3%        | Information Technology |

| Top 10 Performing Stocks (by Quarter) |        |              |               |                        |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                          | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Agilon Health Inc                     | 0.0%   | 1255.0%      | 86.4%         | Health Care            |
| MaxLinear Inc                         | 0.3%   | 636.2%       | 801.0%        | Information Technology |
| Rackspace Technology Inc Ordinary     | 0.0%   | 566.5%       | 410.2%        | Information Technology |
| FuelCell Energy Inc                   | 0.1%   | 452.3%       | 540.8%        | Industrials            |
| Backblaze Inc Class A                 | 0.0%   | 359.7%       | 188.4%        | Information Technology |
| Digital Turbine Inc                   | 0.0%   | 347.9%       | 118.6%        | Information Technology |
| Entravision Communications Corp       | 0.0%   | 341.5%       | 494.8%        | Communication Services |
| Penguin Solutions Inc                 | 0.1%   | 331.9%       | 283.7%        | Information Technology |
| Absci Corp                            | 0.0%   | 286.3%       | 351.0%        | Health Care            |
| Bandwidth Inc Class A                 | 0.1%   | 255.2%       | 298.1%        | Communication Services |

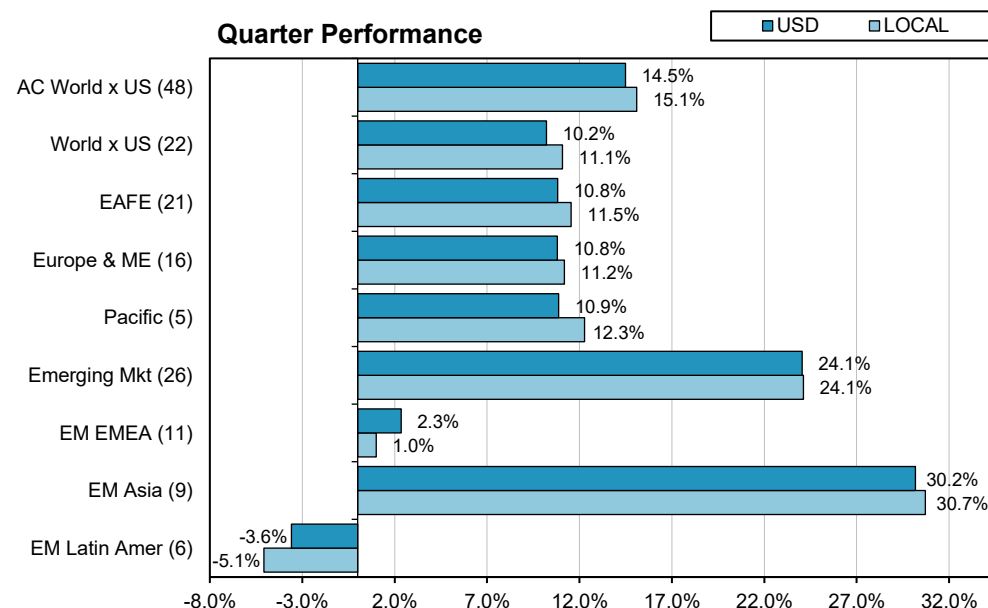
| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|------------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| GD Culture Group Ltd                     | 0.0%   | -99.7%       | -99.8%        | Communication Services |
| Sable Offshore Corp                      | 0.0%   | -81.4%       | -86.0%        | Energy                 |
| Context Therapeutics Inc                 | 0.0%   | -78.9%       | -15.5%        | Health Care            |
| ADC Therapeutics SA                      | 0.0%   | -71.5%       | -60.1%        | Health Care            |
| Verra Mobility Corp Class A              | 0.0%   | -70.3%       | -83.3%        | Industrials            |
| Elicio Therapeutics Inc                  | 0.0%   | -63.4%       | -49.4%        | Health Care            |
| Embecka Corp                             | 0.0%   | -63.0%       | -65.0%        | Health Care            |
| Compass Therapeutics Inc Ordinary        | 0.0%   | -58.6%       | -15.8%        | Health Care            |
| LanzaTech Global Inc Ordinary Shares     | 0.0%   | -57.4%       | -74.9%        | Industrials            |
| Brand Engagement Network Inc             | 0.0%   | -54.9%       | 288.9%        | Information Technology |

Source: Morningstar Direct

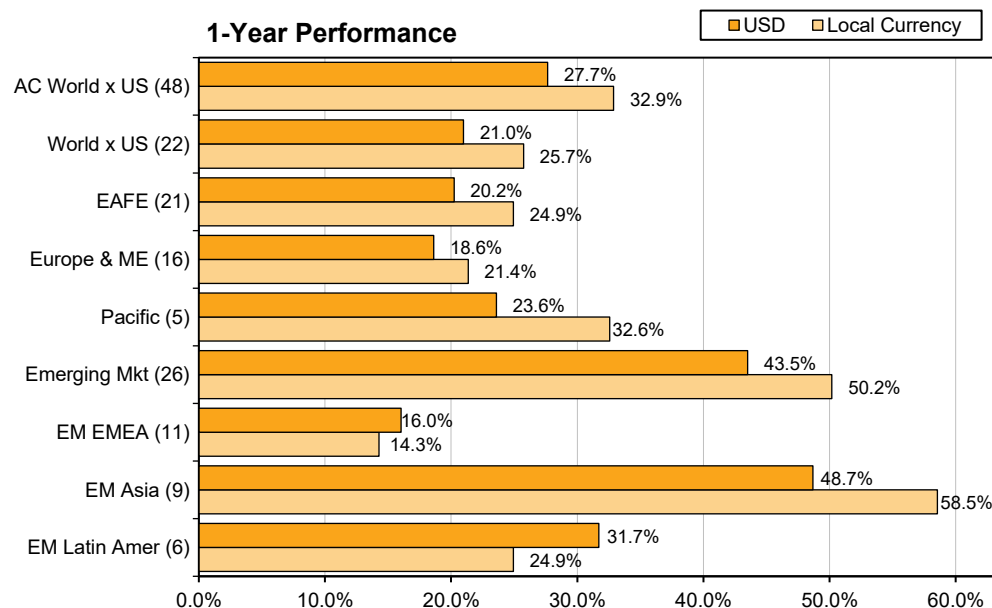
- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.

- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.

### 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 June 30, 2026

| MSCI - EAFE            | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 3.8%          | -1.3%          | -9.9%         |
| Consumer Discretionary | 8.2%          | 8.1%           | -0.3%         |
| Consumer Staples       | 6.7%          | 5.3%           | 5.0%          |
| Energy                 | 3.3%          | -17.2%         | 29.6%         |
| Financials             | 25.1%         | 14.0%          | 28.1%         |
| Health Care            | 10.4%         | 2.6%           | 10.0%         |
| Industrials            | 18.9%         | 8.8%           | 18.3%         |
| Information Technology | 12.1%         | 55.0%          | 63.7%         |
| Materials              | 6.0%          | 6.6%           | 29.2%         |
| Real Estate            | 1.6%          | 1.1%           | 4.0%          |
| Utilities              | 3.9%          | 1.1%           | 25.1%         |
| <b>Total</b>           | <b>100.0%</b> | <b>10.8%</b>   | <b>20.2%</b>  |

| MSCI - ACWixUS         | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.3%          | -2.8%          | -9.7%         |
| Consumer Discretionary | 7.5%          | 1.4%           | -5.0%         |
| Consumer Staples       | 5.1%          | 3.9%           | 3.0%          |
| Energy                 | 4.3%          | -12.3%         | 24.6%         |
| Financials             | 24.2%         | 13.2%          | 24.8%         |
| Health Care            | 6.9%          | 2.4%           | 8.6%          |
| Industrials            | 14.1%         | 10.2%          | 19.2%         |
| Information Technology | 22.9%         | 64.1%          | 111.4%        |
| Materials              | 6.4%          | -1.1%          | 31.2%         |
| Real Estate            | 1.3%          | 2.7%           | 1.1%          |
| Utilities              | 3.1%          | 0.9%           | 21.0%         |
| <b>Total</b>           | <b>100.0%</b> | <b>14.5%</b>   | <b>27.7%</b>  |

| MSCI - Emerging Mkt    | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.0%          | -3.9%          | -9.1%         |
| Consumer Discretionary | 7.2%          | -10.1%         | -14.2%        |
| Consumer Staples       | 2.7%          | -2.0%          | -7.1%         |
| Energy                 | 3.1%          | -9.9%          | 7.0%          |
| Financials             | 18.4%         | 6.7%           | 9.5%          |
| Health Care            | 2.4%          | 1.1%           | -0.1%         |
| Industrials            | 6.8%          | 18.2%          | 32.8%         |
| Information Technology | 45.3%         | 73.3%          | 162.6%        |
| Materials              | 5.4%          | -5.4%          | 32.6%         |
| Real Estate            | 1.0%          | 7.7%           | -5.3%         |
| Utilities              | 1.9%          | -0.8%          | 7.8%          |
| <b>Total</b>           | <b>100.0%</b> | <b>24.1%</b>   | <b>43.5%</b>  |

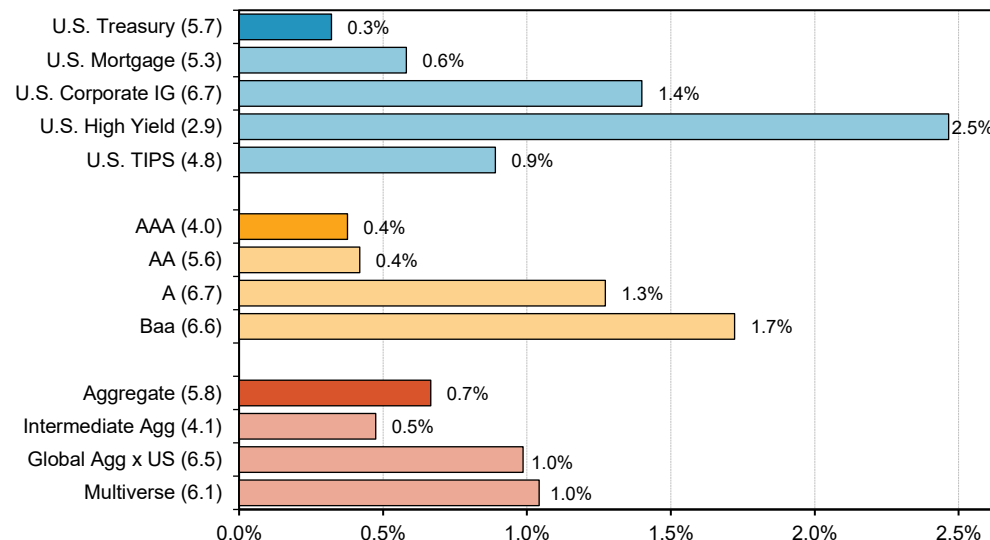
| Country                          | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan                            | 23.5%            | 13.8%               | 14.2%          | 29.1%          |
| United Kingdom                   | 14.3%            | 8.3%                | 4.1%           | 20.3%          |
| France                           | 9.9%             | 5.8%                | 8.7%           | 9.6%           |
| Switzerland                      | 9.6%             | 5.6%                | 12.2%          | 19.7%          |
| Germany                          | 8.8%             | 5.1%                | 8.1%           | 0.3%           |
| Australia                        | 6.5%             | 3.8%                | 5.1%           | 11.1%          |
| Netherlands                      | 6.4%             | 3.7%                | 36.0%          | 58.5%          |
| Spain                            | 4.0%             | 2.3%                | 15.1%          | 42.1%          |
| Sweden                           | 3.4%             | 2.0%                | 6.4%           | 12.7%          |
| Italy                            | 3.3%             | 1.9%                | 14.5%          | 27.3%          |
| Hong Kong                        | 1.7%             | 1.0%                | -6.2%          | 10.5%          |
| Denmark                          | 1.7%             | 1.0%                | 14.9%          | -10.1%         |
| Singapore                        | 1.7%             | 1.0%                | 10.0%          | 19.8%          |
| Finland                          | 1.2%             | 0.7%                | 13.1%          | 38.8%          |
| Belgium                          | 1.2%             | 0.7%                | 17.3%          | 34.4%          |
| Israel                           | 1.2%             | 0.7%                | 4.6%           | 18.3%          |
| Norway                           | 0.6%             | 0.3%                | -14.1%         | 14.9%          |
| Ireland                          | 0.4%             | 0.2%                | 13.1%          | 18.2%          |
| Austria                          | 0.4%             | 0.2%                | 22.4%          | 52.1%          |
| Portugal                         | 0.2%             | 0.1%                | 1.2%           | 20.7%          |
| New Zealand                      | 0.2%             | 0.1%                | 9.3%           | 7.6%           |
| <b>Total EAFE Countries</b>      | <b>100.0%</b>    | <b>58.5%</b>        | <b>10.8%</b>   | <b>20.2%</b>   |
| Canada                           |                  | 8.1%                | 6.0%           | 26.9%          |
| <b>Total Developed Countries</b> |                  | <b>66.5%</b>        | <b>10.2%</b>   | <b>21.0%</b>   |
| Taiwan                           |                  | 9.2%                | 48.9%          | 105.0%         |
| Korea                            |                  | 7.9%                | 87.6%          | 213.8%         |
| China                            |                  | 6.4%                | -6.6%          | -4.9%          |
| India                            |                  | 3.7%                | 10.1%          | -12.8%         |
| Brazil                           |                  | 1.3%                | -8.2%          | 26.6%          |
| South Africa                     |                  | 1.0%                | -1.9%          | 30.2%          |
| Saudi Arabia                     |                  | 0.8%                | -3.9%          | 3.2%           |
| Mexico                           |                  | 0.6%                | 3.0%           | 32.3%          |
| United Arab Emirates             |                  | 0.4%                | 8.7%           | 6.0%           |
| Poland                           |                  | 0.3%                | 9.0%           | 26.3%          |
| Thailand                         |                  | 0.3%                | 8.4%           | 54.3%          |
| Malaysia                         |                  | 0.3%                | -1.7%          | 15.9%          |
| Kuwait                           |                  | 0.2%                | 1.2%           | -1.9%          |
| Greece                           |                  | 0.2%                | 20.5%          | 28.7%          |
| Qatar                            |                  | 0.2%                | -0.1%          | -0.4%          |
| Chile                            |                  | 0.2%                | 2.5%           | 32.2%          |
| Indonesia                        |                  | 0.1%                | -26.2%         | -40.7%         |
| Peru                             |                  | 0.1%                | 9.1%           | 82.7%          |
| Turkey                           |                  | 0.1%                | 3.3%           | 22.5%          |
| Hungary                          |                  | 0.1%                | 33.4%          | 75.0%          |
| Philippines                      |                  | 0.1%                | 4.5%           | -3.6%          |
| Colombia                         |                  | 0.1%                | 5.6%           | 81.0%          |
| Czech Republic                   |                  | 0.0%                | 3.3%           | 6.0%           |
| Egypt                            |                  | 0.0%                | 25.1%          | 69.1%          |
| <b>Total Emerging Countries</b>  |                  | <b>33.5%</b>        | <b>24.1%</b>   | <b>43.5%</b>   |
| <b>Total ACWixUS Countries</b>   |                  | <b>100.0%</b>       | <b>14.5%</b>   | <b>27.7%</b>   |

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

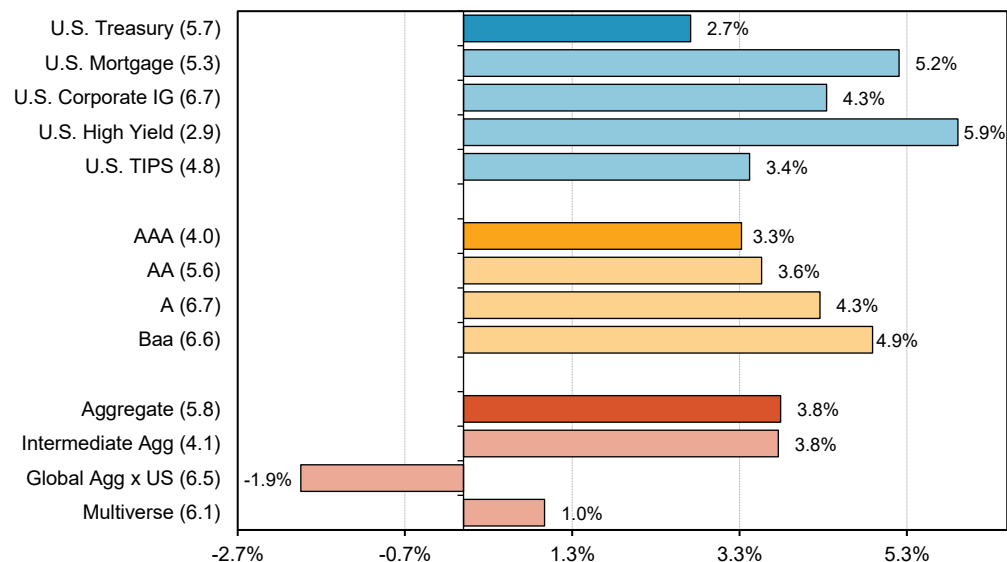
- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.

- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.

### Quarter Performance



### 1-Year Performance

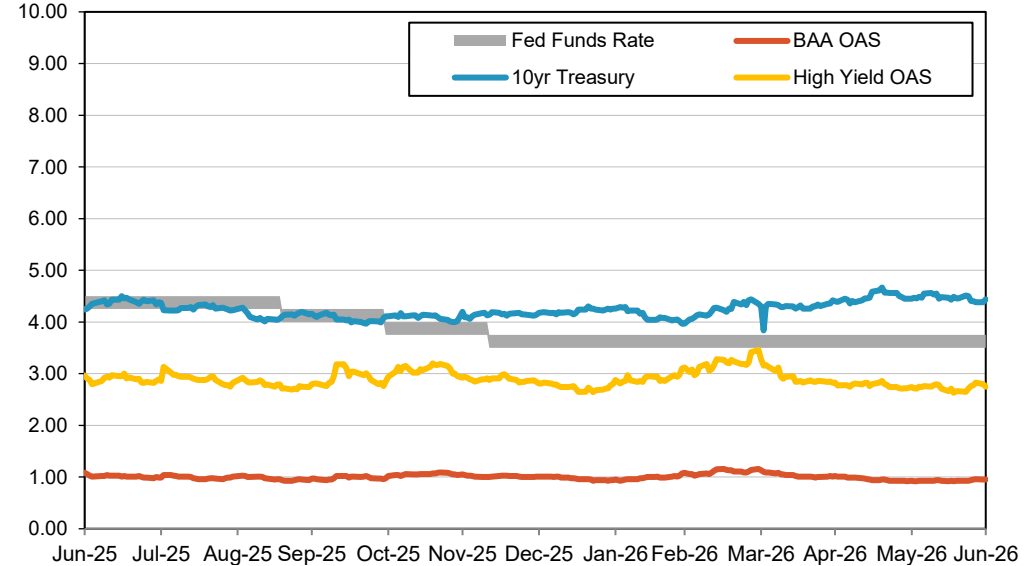


Source: Morningstar Direct, Bloomberg

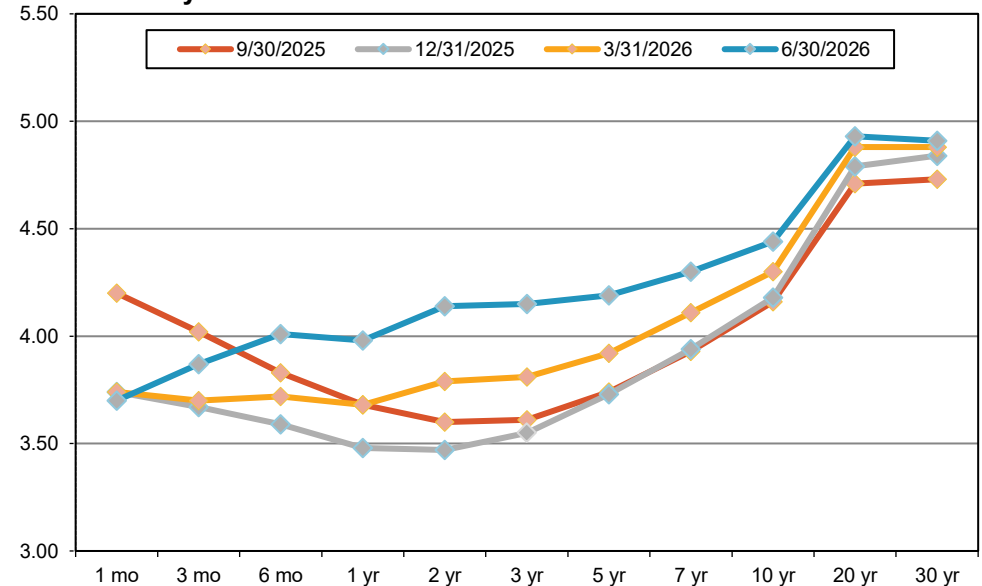
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.

- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**

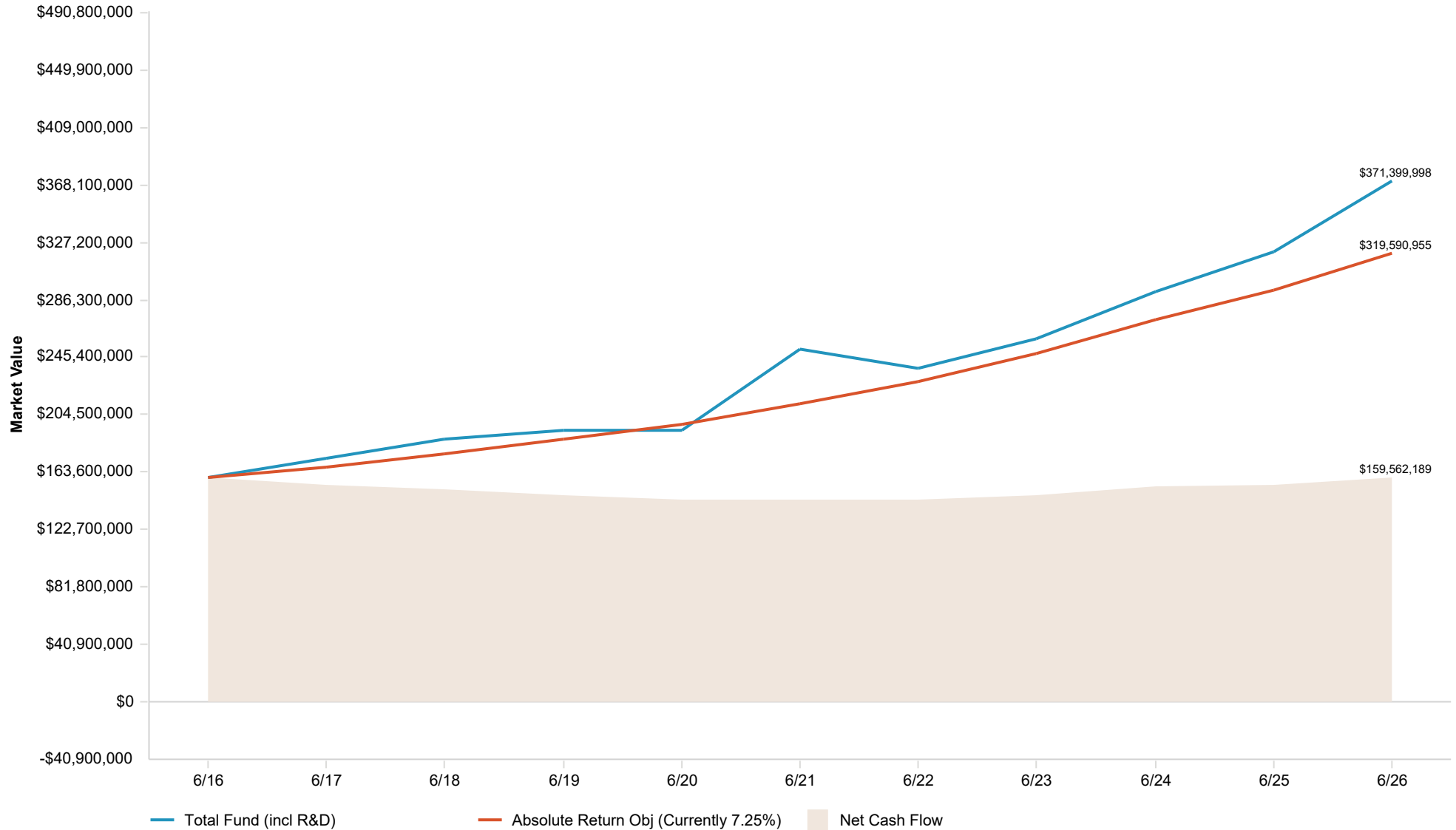


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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

**Schedule of Investable Assets**  
**Total Fund (incl R&D)**  
**10 Years Ending June 30, 2026**

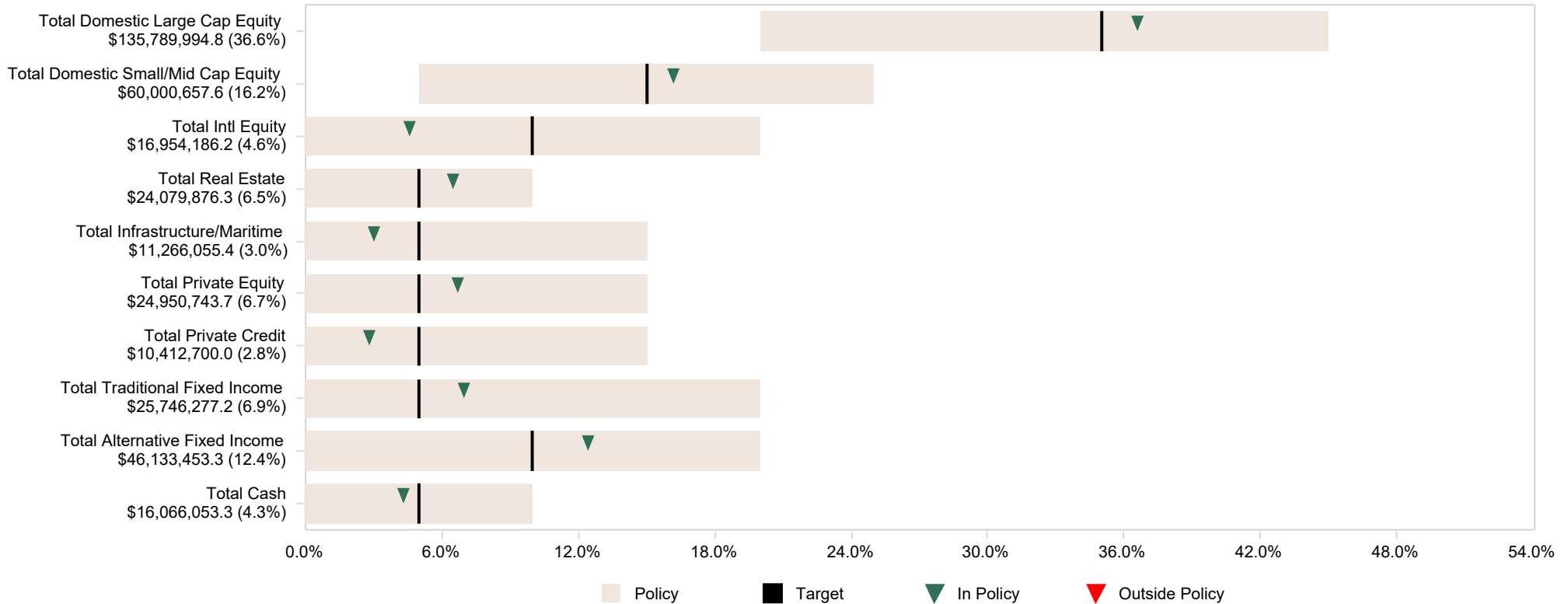
**Schedule of Investable Assets**



**Schedule of Investable Assets**

| Periods Ending | Beginning Market Value \$ | Net Cash Flow \$ | Gain/Loss \$ | Ending Market Value \$ | %Return |
|----------------|---------------------------|------------------|--------------|------------------------|---------|
| 10 YR          | 159,456,162               | 106,027          | 211,837,809  | 371,399,998            | 9.09    |

**Executive Summary**



**Asset Allocation Compliance**

|                                     | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|-------------------------------------|---------------------|------------------------|-----------------------|------------------------|------------------------|
| <b>Total Fund (incl R&amp;D)</b>    | <b>371,399,998</b>  | <b>100.0</b>           | <b>100.0</b>          | <b>N/A</b>             | <b>N/A</b>             |
| Total Domestic Large Cap Equity     | 135,789,995         | 36.6                   | 35.0                  | 20.0                   | 45.0                   |
| Total Domestic Small/Mid Cap Equity | 60,000,658          | 16.2                   | 15.0                  | 5.0                    | 25.0                   |
| Total Intl Equity                   | 16,954,186          | 4.6                    | 10.0                  | 0.0                    | 20.0                   |
| Total Real Estate                   | 24,079,876          | 6.5                    | 5.0                   | 0.0                    | 10.0                   |
| Total Infrastructure/Maritime       | 11,266,055          | 3.0                    | 5.0                   | 0.0                    | 15.0                   |
| Total Private Equity                | 24,950,744          | 6.7                    | 5.0                   | 0.0                    | 15.0                   |
| Total Private Credit                | 10,412,700          | 2.8                    | 5.0                   | 0.0                    | 15.0                   |
| Total Traditional Fixed Income      | 25,746,277          | 6.9                    | 5.0                   | 0.0                    | 20.0                   |
| Total Alternative Fixed Income      | 46,133,453          | 12.4                   | 10.0                  | 0.0                    | 20.0                   |
| Total Cash                          | 16,066,053          | 4.3                    | 5.0                   | 0.0                    | 10.0                   |

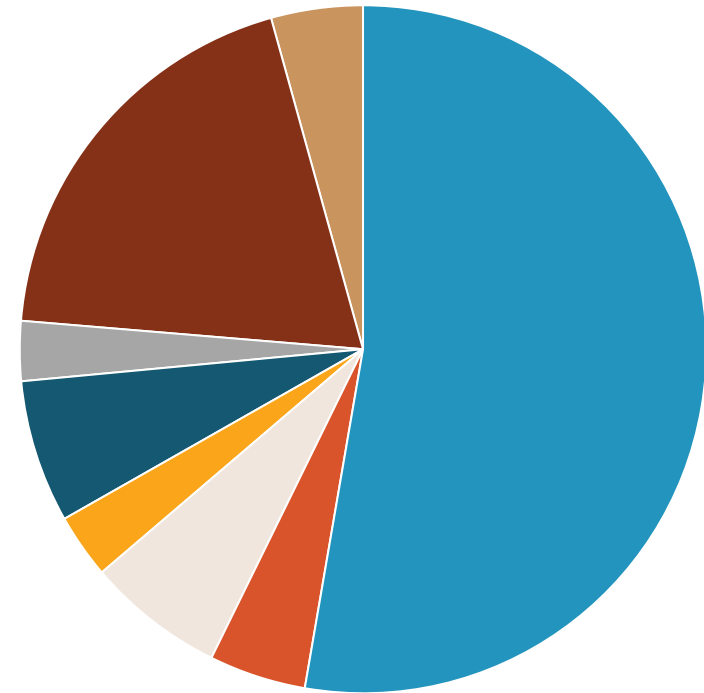
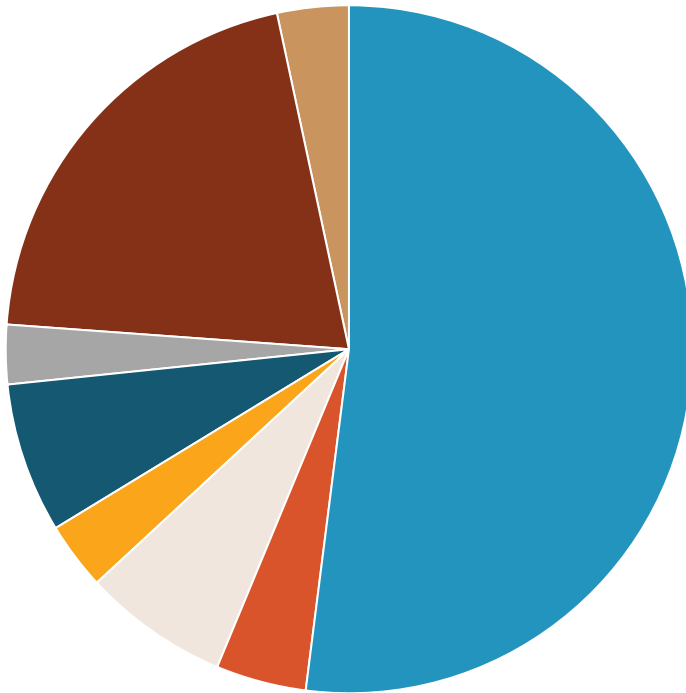
# Asset Allocation By Asset Class

Total Fund

As of June 30, 2026

Mar-2026 : \$347,763,242

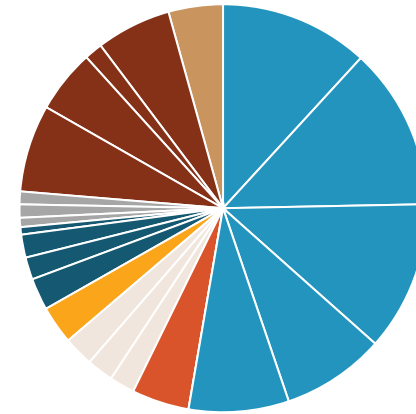
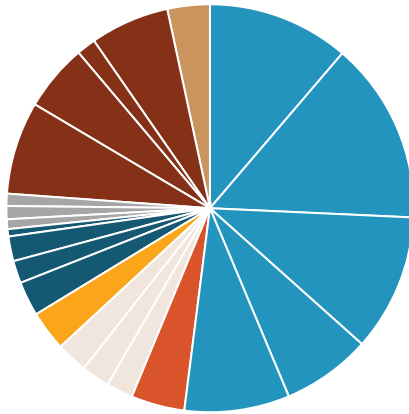
Jun-2026 : \$371,399,998



| Allocation                    |              |            | Allocation                    |              |            |
|-------------------------------|--------------|------------|-------------------------------|--------------|------------|
|                               | Market Value | Allocation |                               | Market Value | Allocation |
| Total US Equity               | 180,887,952  | 52.0       | Total US Equity               | 195,790,652  | 52.7       |
| Total Intl Equity             | 14,803,134   | 4.3        | Total Intl Equity             | 16,954,186   | 4.6        |
| Total Real Estate             | 23,849,634   | 6.9        | Total Real Estate             | 24,079,876   | 6.5        |
| Total Infrastructure/Maritime | 11,035,578   | 3.2        | Total Infrastructure/Maritime | 11,266,055   | 3.0        |
| Total Private Equity          | 24,546,878   | 7.1        | Total Private Equity          | 24,950,744   | 6.7        |
| Total Private Credit          | 9,702,623    | 2.8        | Total Private Credit          | 10,412,700   | 2.8        |
| Total Fixed Income            | 71,215,528   | 20.5       | Total Fixed Income            | 71,879,731   | 19.4       |
| Total Cash                    | 11,721,915   | 3.4        | Total Cash                    | 16,066,053   | 4.3        |

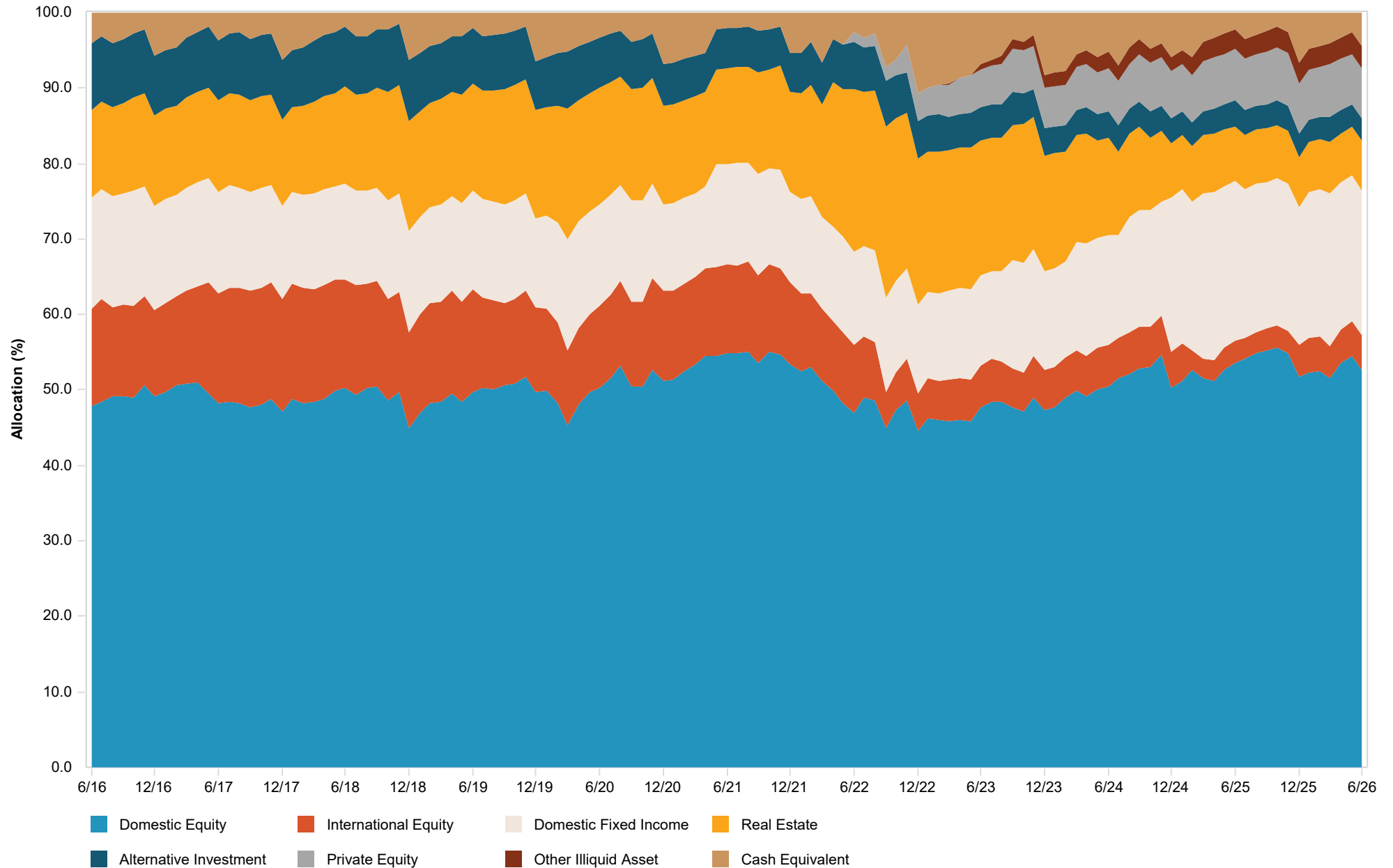
Mar-2026 : \$347,763,242

Jun-2026 : \$371,399,998



| Allocation                               |              |            | Allocation                               |              |            |
|------------------------------------------|--------------|------------|------------------------------------------|--------------|------------|
|                                          | Market Value | Allocation |                                          | Market Value | Allocation |
| ■ DePrince, Race and Zollo               | 39,134,837   | 11.3       | ■ DePrince, Race and Zollo               | 43,901,158   | 11.8       |
| ■ Rhumbline R1000                        | 50,308,175   | 14.5       | ■ Rhumbline R1000                        | 47,763,836   | 12.9       |
| ■ Rhumbline R1000 Growth                 | 37,814,302   | 10.9       | ■ Rhumbline R1000 Growth                 | 44,125,001   | 11.9       |
| ■ Rhumbline S&P 400 Mid-Cap              | -            | 0.0        | ■ Rhumbline S&P 400 Mid-Cap              | 30,507,521   | 8.2        |
| ■ Rhumbline S&P SC 600                   | 24,649,458   | 7.1        | ■ Rhumbline S&P SC 600                   | 29,492,923   | 7.9        |
| ■ Atlanta Capital                        | 28,981,179   | 8.3        | ■ Atlanta Capital                        | 213          | 0.0        |
| ■ EuroPacific Growth                     | 14,803,134   | 4.3        | ■ EuroPacific Growth                     | 16,954,186   | 4.6        |
| ■ Principal U.S. Property                | 7,328,046    | 2.1        | ■ Principal U.S. Property                | 7,425,590    | 2.0        |
| ■ American Strategic Value Realty        | 7,876,862    | 2.3        | ■ American Strategic Value Realty        | 7,858,558    | 2.1        |
| ■ TA Realty Core Property                | 8,644,727    | 2.5        | ■ TA Realty Core Property                | 8,795,728    | 2.4        |
| ■ JP Morgan Infrastructure               | 11,035,578   | 3.2        | ■ JP Morgan Infrastructure               | 11,266,055   | 3.0        |
| ■ Capital Dynamics Mid Mkt Direct V      | 9,522,512    | 2.7        | ■ Capital Dynamics Mid Mkt Direct V      | 9,426,038    | 2.5        |
| ■ Capital Dynamics Global Secondaries VI | 6,208,590    | 1.8        | ■ Capital Dynamics Global Secondaries VI | 6,576,003    | 1.8        |
| ■ Constitution Ironsides VI              | 6,804,897    | 2.0        | ■ Constitution Ironsides VI              | 6,792,045    | 1.8        |
| ■ Taurus Fund II                         | 2,010,879    | 0.6        | ■ Taurus Fund II                         | 2,156,658    | 0.6        |
| ■ ATEL Private Debt Partners III         | 2,699,951    | 0.8        | ■ ATEL Private Debt Partners III         | 2,740,180    | 0.7        |
| ■ Pennant Park Fund IV                   | 3,642,385    | 1.0        | ■ Pennant Park Fund IV                   | 3,924,876    | 1.1        |
| ■ Partners for Growth Fund VII           | 3,360,287    | 1.0        | ■ Partners for Growth Fund VII           | 3,747,644    | 1.0        |
| ■ Richmond Capital                       | 25,584,622   | 7.4        | ■ Richmond Capital                       | 25,746,277   | 6.9        |
| ■ Serenitas Credit Gamma Fund            | 18,471,386   | 5.3        | ■ Serenitas Credit Gamma Fund            | 18,638,962   | 5.0        |
| ■ Serenitas Dynamic Alpha Fund           | 5,302,091    | 1.5        | ■ Serenitas Dynamic Alpha Fund           | 5,354,159    | 1.4        |
| ■ Radcliffe Ultra Short                  | 21,857,429   | 6.3        | ■ Radcliffe Ultra Short                  | 22,140,332   | 6.0        |
| ■ Receipt & Disbursement Acct            | 11,721,914   | 3.4        | ■ Receipt & Disbursement Acct            | 16,066,053   | 4.3        |

Historical Asset Allocation by Segment



**Financial Reconciliation**  
**Total Fund (incl R&D)**  
**1 Quarter Ending June 30, 2026**

| Financial Reconciliation Quarter to Date |                            |                    |                  |                   |                    |                   |                         |                            |
|------------------------------------------|----------------------------|--------------------|------------------|-------------------|--------------------|-------------------|-------------------------|----------------------------|
|                                          | Market Value<br>04/01/2026 | Net<br>Transfers   | Contributions    | Distributions     | Management<br>Fees | Other<br>Expenses | Return On<br>Investment | Market Value<br>06/30/2026 |
| <b>Total Fund (incl R&amp;D)</b>         | <b>347,763,242</b>         | <b>-</b>           | <b>1,147,272</b> | <b>-6,463,521</b> | <b>-170,232</b>    | <b>-4,072</b>     | <b>29,127,308</b>       | <b>371,399,998</b>         |
| <b>Total US Equity</b>                   | <b>180,887,952</b>         | <b>-10,017,041</b> | <b>-</b>         | <b>-</b>          | <b>-</b>           | <b>-4,072</b>     | <b>24,923,814</b>       | <b>195,790,652</b>         |
| DePrince, Race and Zollo                 | 39,134,837                 | -                  | -                | -                 | -                  | -98               | 4,766,420               | 43,901,158                 |
| Rhumblin R1000                           | 50,308,175                 | -10,000,000        | -                | -                 | -                  | -1,677            | 7,457,338               | 47,763,836                 |
| Rhumblin R1000 Growth                    | 37,814,302                 | -                  | -                | -                 | -                  | -1,245            | 6,311,943               | 44,125,001                 |
| Rhumblin S&P 400 Mid-Cap                 | -                          | 29,779,474         | -                | -                 | -                  | -253              | 728,300                 | 30,507,521                 |
| Atlanta Capital                          | 28,981,179                 | -29,796,515        | -                | -                 | -                  | -                 | 815,549                 | 213                        |
| Rhumblin S&P SC 600                      | 24,649,458                 | -                  | -                | -                 | -                  | -799              | 4,844,264               | 29,492,923                 |
| <b>Total International Equity</b>        | <b>14,803,134</b>          | <b>-</b>           | <b>-</b>         | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>2,151,052</b>        | <b>16,954,186</b>          |
| EuroPacific Growth                       | 14,803,134                 | -                  | -                | -                 | -                  | -                 | 2,151,052               | 16,954,186                 |
| <b>Total Real Estate</b>                 | <b>23,849,634</b>          | <b>-</b>           | <b>-</b>         | <b>-</b>          | <b>-39,870</b>     | <b>-</b>          | <b>270,112</b>          | <b>24,079,876</b>          |
| Principal U.S. Property                  | 7,328,046                  | -                  | -                | -                 | -                  | -                 | 97,544                  | 7,425,590                  |
| American Strategic Value Realty          | 7,876,862                  | -                  | -                | -                 | -24,742            | -                 | 6,438                   | 7,858,558                  |
| TA Realty Core Property                  | 8,644,727                  | -                  | -                | -                 | -15,128            | -                 | 166,130                 | 8,795,728                  |
| <b>Total Infrastructure/Maritime</b>     | <b>11,035,578</b>          | <b>-121,622</b>    | <b>-</b>         | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>352,099</b>          | <b>11,266,055</b>          |
| JP Morgan Infrastructure                 | 11,035,578                 | -121,622           | -                | -                 | -                  | -                 | 352,099                 | 11,266,055                 |
| <b>Total Private Equity</b>              | <b>24,546,878</b>          | <b>210,000</b>     | <b>-</b>         | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>193,866</b>          | <b>24,950,744</b>          |
| Capital Dynamics Mid Mkt Direct V        | 9,522,512                  | -                  | -                | -                 | -                  | -                 | -96,474                 | 9,426,038                  |
| Capital Dynamics Global Secondaries VI   | 6,208,590                  | 210,000            | -                | -                 | -                  | -                 | 157,413                 | 6,576,003                  |
| Constitution Ironsides VI                | 6,804,897                  | -                  | -                | -                 | -                  | -                 | -12,852                 | 6,792,045                  |
| Taurus Fund II                           | 2,010,879                  | -                  | -                | -                 | -                  | -                 | 145,779                 | 2,156,658                  |
| <b>Total Private Credit</b>              | <b>9,702,623</b>           | <b>354,402</b>     | <b>-</b>         | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>355,675</b>          | <b>10,412,700</b>          |
| ATEL Private Debt Partners III           | 2,699,951                  | -8,300             | -                | -                 | -                  | -                 | 48,530                  | 2,740,180                  |
| Pennant Park Fund IV                     | 3,642,385                  | 111,688            | -                | -                 | -                  | -                 | 170,802                 | 3,924,876                  |
| Partners for Growth Fund VII             | 3,360,287                  | 251,014            | -                | -                 | -                  | -                 | 136,343                 | 3,747,644                  |
| <b>Total Fixed Income</b>                | <b>71,215,528</b>          | <b>-</b>           | <b>-</b>         | <b>-</b>          | <b>-130,362</b>    | <b>-</b>          | <b>794,564</b>          | <b>71,879,731</b>          |
| Richmond Capital                         | 25,584,622                 | -                  | -                | -                 | -                  | -                 | 161,655                 | 25,746,277                 |
| Serenitas Credit Gamma Fund              | 18,471,386                 | -                  | -                | -                 | -111,290           | -                 | 278,866                 | 18,638,962                 |
| Serenitas Dynamic Alpha Fund             | 5,302,091                  | -                  | -                | -                 | -19,072            | -                 | 71,140                  | 5,354,159                  |
| Radcliffe Ultra Short                    | 21,857,429                 | -                  | -                | -                 | -                  | -                 | 282,903                 | 22,140,332                 |
| <b>Total Cash</b>                        | <b>11,721,915</b>          | <b>9,574,261</b>   | <b>1,147,272</b> | <b>-6,463,521</b> | <b>-</b>           | <b>-</b>          | <b>86,126</b>           | <b>16,066,053</b>          |
| Receipt & Disbursement Acct              | 11,721,914                 | 9,574,261          | 1,147,272        | -6,463,521        | -                  | -                 | 86,126                  | 16,066,053                 |

**Financial Reconciliation**  
**Total Fund (incl R&D)**  
**October 1, 2025 To June 30, 2026**

| Financial Reconciliation Fiscal Year to Date |                            |                    |                   |                    |                    |                   |                         |                            |
|----------------------------------------------|----------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|-------------------------|----------------------------|
|                                              | Market Value<br>10/01/2025 | Net<br>Transfers   | Contributions     | Distributions      | Management<br>Fees | Other<br>Expenses | Return On<br>Investment | Market Value<br>06/30/2026 |
| <b>Total Fund (incl R&amp;D)</b>             | <b>331,775,796</b>         | <b>-</b>           | <b>30,429,959</b> | <b>-22,201,790</b> | <b>-659,620</b>    | <b>-42,769</b>    | <b>32,098,423</b>       | <b>371,399,998</b>         |
| <b>Total US Equity</b>                       | <b>184,928,073</b>         | <b>-10,017,041</b> | <b>-</b>          | <b>-3,000,000</b>  | <b>-</b>           | <b>-11,502</b>    | <b>23,891,121</b>       | <b>195,790,652</b>         |
| DePrince, Race and Zollo                     | 35,490,986                 | -                  | -                 | -                  | -                  | -98               | 8,410,270               | 43,901,158                 |
| Rhumblin R1000                               | 51,265,210                 | -10,000,000        | -                 | -                  | -                  | -4,793            | 6,503,419               | 47,763,836                 |
| Rhumblin R1000 Growth                        | 44,405,789                 | -                  | -                 | -3,000,000         | -                  | -4,252            | 2,723,464               | 44,125,001                 |
| Rhumblin S&P 400 Mid-Cap                     | -                          | 29,779,474         | -                 | -                  | -                  | -253              | 728,300                 | 30,507,521                 |
| Rhumblin S&P SC 600                          | 23,421,642                 | -                  | -                 | -                  | -                  | -2,105            | 6,073,386               | 29,492,923                 |
| Atlanta Capital                              | 30,344,446                 | -29,796,515        | -                 | -                  | -                  | -                 | -547,717                | 213                        |
| <b>Total International Equity</b>            | <b>9,781,668</b>           | <b>5,000,000</b>   | <b>-</b>          | <b>-</b>           | <b>-</b>           | <b>-</b>          | <b>2,172,518</b>        | <b>16,954,186</b>          |
| EuroPacific Growth                           | 9,781,668                  | 5,000,000          | -                 | -                  | -                  | -                 | 2,172,518               | 16,954,186                 |
| <b>Total Real Estate</b>                     | <b>23,627,870</b>          | <b>-</b>           | <b>-</b>          | <b>-86,178</b>     | <b>-119,157</b>    | <b>-</b>          | <b>657,342</b>          | <b>24,079,876</b>          |
| Principal U.S. Property                      | 7,177,434                  | -                  | -                 | -                  | -                  | -                 | 248,156                 | 7,425,590                  |
| American Strategic Value Realty              | 7,832,636                  | -                  | -                 | -                  | -73,930            | -                 | 99,853                  | 7,858,558                  |
| TA Realty Core Property                      | 8,617,801                  | -                  | -                 | -86,178            | -45,227            | -                 | 309,332                 | 8,795,728                  |
| <b>Total Infrastructure/Maritime</b>         | <b>10,818,926</b>          | <b>-467,023</b>    | <b>-</b>          | <b>-</b>           | <b>-87,534</b>     | <b>-463</b>       | <b>1,002,150</b>        | <b>11,266,055</b>          |
| JP Morgan Infrastructure                     | 10,818,926                 | -467,023           | -                 | -                  | -87,534            | -463              | 1,002,150               | 11,266,055                 |
| <b>Total Private Equity</b>                  | <b>22,955,463</b>          | <b>1,100,000</b>   | <b>1,199,704</b>  | <b>-1,102,884</b>  | <b>-11,927</b>     | <b>-31,471</b>    | <b>841,859</b>          | <b>24,950,744</b>          |
| Capital Dynamics Mid Mkt Direct V            | 10,093,319                 | -                  | -                 | -637,000           | -                  | -                 | -30,281                 | 9,426,038                  |
| Capital Dynamics Global Secondaries VI       | 4,565,296                  | 840,000            | 525,000           | -                  | -                  | -                 | 645,707                 | 6,576,003                  |
| Constitution Ironsides VI                    | 6,880,637                  | -                  | 494,704           | -465,884           | -11,927            | -31,471           | -74,014                 | 6,792,045                  |
| Taurus Fund II                               | 1,416,211                  | 260,000            | 180,000           | -                  | -                  | -                 | 300,447                 | 2,156,658                  |
| <b>Total Private Credit</b>                  | <b>8,933,550</b>           | <b>875,268</b>     | <b>-</b>          | <b>-123,185</b>    | <b>-</b>           | <b>667</b>        | <b>726,400</b>          | <b>10,412,700</b>          |
| ATEL Private Debt Partners III               | 2,657,449                  | -144,422           | -                 | -                  | -                  | -                 | 227,154                 | 2,740,180                  |
| Pennant Park Fund IV                         | 3,035,499                  | 768,676            | -                 | -123,185           | -                  | 667               | 243,219                 | 3,924,876                  |
| Partners for Growth Fund VII                 | 3,240,603                  | 251,014            | -                 | -                  | -                  | -                 | 256,027                 | 3,747,644                  |
| <b>Total Fixed Income</b>                    | <b>64,768,085</b>          | <b>5,000,000</b>   | <b>-</b>          | <b>-</b>           | <b>-441,001</b>    | <b>-</b>          | <b>2,552,647</b>        | <b>71,879,731</b>          |
| Richmond Capital                             | 25,192,599                 | -                  | -                 | -                  | -                  | -                 | 553,679                 | 25,746,277                 |
| Serenitas Credit Gamma Fund                  | 17,926,532                 | -                  | -                 | -                  | -383,027           | -                 | 1,095,457               | 18,638,962                 |
| Serenitas Dynamic Alpha Fund                 | 5,187,066                  | -                  | -                 | -                  | -57,975            | -                 | 225,068                 | 5,354,159                  |
| Radcliffe Ultra Short                        | 16,461,888                 | 5,000,000          | -                 | -                  | -                  | -                 | 678,444                 | 22,140,332                 |
| <b>Total Cash</b>                            | <b>5,962,160</b>           | <b>-1,491,204</b>  | <b>29,230,255</b> | <b>-17,889,543</b> | <b>-</b>           | <b>-</b>          | <b>254,385</b>          | <b>16,066,053</b>          |
| Cash - Mutual Fund Ledger                    | -                          | -500               | -                 | -                  | -                  | -                 | 500                     | -                          |
| Receipt & Disbursement Acct                  | 5,962,160                  | -1,490,703         | 29,230,255        | -17,889,543        | -                  | -                 | 253,885                 | 16,066,053                 |

Asset Allocation & Performance

Total Fund

As of June 30, 2026

|                                                | Allocation      |       | Performance(%) |            |            |            |            |            |            |  |
|------------------------------------------------|-----------------|-------|----------------|------------|------------|------------|------------|------------|------------|--|
|                                                | Market Value \$ | %     | QTR            | FYTD       | 1 YR       | 3 YR       | 5 YR       | 7 YR       | 10 YR      |  |
| Total Fund (incl R&D) (Gross)                  | 371,399,998     | 100.0 | 8.41 (66)      | 9.55 (55)  | 14.64 (58) | 11.90 (66) | 7.63 (21)  | 9.85 (17)  | 9.77 (14)  |  |
| Total Fund Target Index                        |                 |       | 9.70           | 10.45      | 16.03      | 11.81      | 7.35       | 9.35       | 9.42       |  |
| All Public DB Plans Median                     |                 |       | 8.92           | 9.79       | 15.12      | 12.54      | 6.72       | 8.90       | 8.87       |  |
| Total Fund (incl R&D) (Net)                    | 371,399,998     | 100.0 | 8.30 (68)      | 9.10 (68)  | 13.99 (69) | 11.19 (79) | 6.94 (41)  | 9.17 (41)  | 9.09 (39)  |  |
| Total Fund Target Index                        |                 |       | 9.70           | 10.45      | 16.03      | 11.81      | 7.35       | 9.35       | 9.42       |  |
| All Public DB Plans Median                     |                 |       | 8.92           | 9.79       | 15.12      | 12.54      | 6.72       | 8.90       | 8.87       |  |
|                                                |                 |       |                |            |            |            |            |            |            |  |
| Total US Equity                                | 195,790,652     | 52.7  | 13.79 (63)     | 13.17 (58) | 20.46 (59) | 17.17 (52) | 10.15 (46) | 13.67 (40) | 13.52 (40) |  |
| 80% Rusell 1000/20% Russell 2000               |                 |       | 16.40          | 15.37      | 25.61      | 20.21      | 11.60      | 14.99      | 14.65      |  |
| IM U.S. Equity (SA+CF) Median                  |                 |       | 15.40          | 14.60      | 22.30      | 17.34      | 9.71       | 12.71      | 12.64      |  |
| DePrince, Race and Zollo                       | 43,901,158      | 11.8  | 12.31 (31)     | 24.13 (7)  | 32.50 (7)  | 18.93 (24) | 12.22 (24) | 13.58 (29) | 12.77 (31) |  |
| Russell 1000 Value Index                       |                 |       | 13.84          | 20.66      | 27.09      | 17.78      | 11.17      | 12.10      | 11.52      |  |
| IM U.S. Large Cap Value Equity (SA+CF) Median  |                 |       | 10.01          | 14.69      | 20.50      | 16.07      | 10.40      | 12.33      | 11.83      |  |
| Rhumblin R1000                                 | 47,763,836      | 12.9  | 14.82 (85)     | 12.69 (83) | 21.68 (82) | 20.37 (46) | 12.60 (56) | 15.75 (45) | 15.27 (45) |  |
| Russell 1000 Index                             |                 |       | 15.13          | 12.98      | 22.01      | 20.47      | 12.66      | 15.79      | 15.29      |  |
| IM U.S. Large Cap Index Equity (SA+CF) Median  |                 |       | 15.20          | 13.11      | 22.30      | 20.34      | 12.76      | 15.62      | 15.12      |  |
| Rhumblin R1000 Growth                          | 44,125,001      | 11.9  | 16.69 (46)     | 6.44 (53)  | 17.63 (37) | 22.49 (32) | 13.81 (24) | 18.88 (13) | -          |  |
| Russell 1000 Growth Index                      |                 |       | 16.74          | 6.51       | 17.71      | 22.58      | 13.71      | 18.80      | -          |  |
| IM U.S. Large Cap Growth Equity (SA+CF) Median |                 |       | 16.52          | 6.67       | 15.16      | 20.87      | 10.80      | 15.80      | -          |  |
| Rhumblin S&P 400 Mid-Cap                       | 30,507,521      | 8.2   | -              | -          | -          | -          | -          | -          | -          |  |
| S&P MidCap 400 Index                           |                 |       | -              | -          | -          | -          | -          | -          | -          |  |
| IM U.S. Mid Cap Core Equity (SA+CF) Median     |                 |       | -              | -          | -          | -          | -          | -          | -          |  |
| Rhumblin S&P SC 600                            | 29,492,923      | 7.9   | 19.65 (65)     | 25.93 (20) | 37.39 (58) | 16.02 (93) | 7.37 (50)  | 11.33 (61) | -          |  |
| S&P SmallCap 600 Index                         |                 |       | 19.70          | 26.01      | 37.50      | 16.05      | 7.37       | 11.32      | -          |  |
| IM U.S. Small Cap Index Equity (SA+CF) Median  |                 |       | 20.18          | 25.29      | 38.91      | 18.49      | 7.37       | 11.36      | -          |  |
| Atlanta Capital                                | 213             | 0.0   |                |            |            |            |            |            |            |  |
|                                                |                 |       |                |            |            |            |            |            |            |  |
| Total Intl Equity                              | 16,954,186      | 4.6   | 14.53 (25)     | 16.39 (33) | 23.70 (32) | 15.21 (58) | 5.56 (73)  | 8.87 (69)  | 9.02 (64)  |  |
| MSCI EAFE (Net) Index                          |                 |       | 10.82          | 14.76      | 20.23      | 16.44      | 9.05       | 9.90       | 9.66       |  |
| IM International Equity (SA+CF) Median         |                 |       | 10.55          | 13.53      | 19.52      | 16.59      | 8.10       | 10.10      | 9.80       |  |
| EuroPacific Growth                             | 16,954,186      | 4.6   | 14.53 (19)     | 16.39 (36) | 23.70 (32) | 16.00 (54) | 5.59 (74)  | 9.54 (54)  | 9.92 (34)  |  |
| MSCI EAFE (Net) Index                          |                 |       | 10.82          | 14.76      | 20.23      | 16.44      | 9.05       | 9.90       | 9.66       |  |
| Foreign Median                                 |                 |       | 10.06          | 14.61      | 20.19      | 16.37      | 7.90       | 9.71       | 9.40       |  |

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of June 30, 2026

|                                                     | Allocation      |     | Performance(%) |           |           |            |            |           |           |  |
|-----------------------------------------------------|-----------------|-----|----------------|-----------|-----------|------------|------------|-----------|-----------|--|
|                                                     | Market Value \$ | %   | QTR            | FYTD      | 1 YR      | 3 YR       | 5 YR       | 7 YR      | 10 YR     |  |
| Total Real Estate                                   | 24,079,876      | 6.5 | 1.21 (70)      | 3.03 (67) | 4.28 (73) | -0.20 (33) | 3.16 (20)  | 3.83 (22) | 5.14 (23) |  |
| NCREIF Fund Index-ODCE (VW)                         |                 |     | 1.49           | 3.69      | 4.45      | -0.62      | 2.73       | 3.40      | 4.63      |  |
| IM U.S. Private Real Estate (SA+CF) Median          |                 |     | 1.41           | 3.59      | 4.52      | -0.87      | 2.39       | 2.97      | 4.48      |  |
| Principal U.S. Property                             | 7,425,590       | 2.0 | 1.58 (22)      | 4.23 (19) | 5.67 (18) | 0.17 (31)  | 2.78 (22)  | 3.35 (32) | 4.70 (25) |  |
| NCREIF Fund Index-ODCE (VW)                         |                 |     | 1.49           | 3.69      | 4.45      | -0.62      | 2.73       | 3.40      | 4.63      |  |
| IM U.S. Open End Private Real Estate (SA+CF) Median |                 |     | 1.41           | 3.59      | 4.52      | -0.87      | 2.39       | 2.97      | 4.48      |  |
| American Strategic Value Realty                     | 7,858,558       | 2.1 | 0.08 (93)      | 1.28 (89) | 2.64 (88) | -1.47 (64) | 2.33 (51)  | 3.89 (21) | 5.91 (18) |  |
| NCREIF Fund Index-ODCE (VW)                         |                 |     | 1.49           | 3.69      | 4.45      | -0.62      | 2.73       | 3.40      | 4.63      |  |
| IM U.S. Open End Private Real Estate (SA+CF) Median |                 |     | 1.41           | 3.59      | 4.52      | -0.87      | 2.39       | 2.97      | 4.48      |  |
| TA Realty Core Property                             | 8,795,728       | 2.4 | 1.93 (16)      | 3.64 (45) | 4.61 (46) | 0.48 (24)  | -          | -         | -         |  |
| NCREIF Fund Index-ODCE (VW)                         |                 |     | 1.49           | 3.69      | 4.45      | -0.62      | -          | -         | -         |  |
| IM U.S. Open End Private Real Estate (SA+CF) Median |                 |     | 1.41           | 3.59      | 4.52      | -0.87      | -          | -         | -         |  |
|                                                     |                 |     |                |           |           |            |            |           |           |  |
| Total Infrastructure/Maritime                       | 11,266,055      | 3.0 | 3.21 (17)      | 9.55 (84) | 9.55 (97) | 13.00 (55) | 12.98 (5)  | 11.17 (4) | 9.64 (7)  |  |
| CPI + 3%                                            |                 |     | 1.44           | 4.87      | 6.57      | 6.13       | 7.33       | 6.96      | 6.40      |  |
| Infrastructure Median                               |                 |     | 1.21           | 11.98     | 15.21     | 13.36      | 8.46       | 7.70      | 7.72      |  |
| JP Morgan Infrastructure                            | 11,266,055      | 3.0 | 3.21 (17)      | 9.55 (84) | 9.55 (97) | 13.41 (50) | 10.59 (13) | 10.43 (5) | 11.47 (2) |  |
| CPI + 3%                                            |                 |     | 1.44           | 4.87      | 6.57      | 6.13       | 7.33       | 6.96      | 6.40      |  |
| Infrastructure Median                               |                 |     | 1.21           | 11.98     | 15.21     | 13.36      | 8.46       | 7.70      | 7.72      |  |
|                                                     |                 |     |                |           |           |            |            |           |           |  |
| Total Private Equity                                | 24,950,744      | 6.7 |                |           |           |            |            |           |           |  |
| Capital Dynamics Mid Mkt Direct V                   | 9,426,038       | 2.5 |                |           |           |            |            |           |           |  |
| Capital Dynamics Global Secondaries VI              | 6,576,003       | 1.8 |                |           |           |            |            |           |           |  |
| Constitution Ironsides VI                           | 6,792,045       | 1.8 |                |           |           |            |            |           |           |  |
| Taurus Fund II                                      | 2,156,658       | 0.6 |                |           |           |            |            |           |           |  |
|                                                     |                 |     |                |           |           |            |            |           |           |  |
| Total Private Credit                                | 10,412,700      | 2.8 |                |           |           |            |            |           |           |  |
| ATEL Private Debt Partners III                      | 2,740,180       | 0.7 |                |           |           |            |            |           |           |  |
| Pennant Park Fund IV                                | 3,924,876       | 1.1 |                |           |           |            |            |           |           |  |
| Partners for Growth Fund VII                        | 3,747,644       | 1.0 |                |           |           |            |            |           |           |  |

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of June 30, 2026

|                                                    | Allocation         |             | Performance(%)   |                  |                  |                  |                  |                  |                  |
|----------------------------------------------------|--------------------|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                    | Market Value<br>\$ | %           | QTR              | FYTD             | 1 YR             | 3 YR             | 5 YR             | 7 YR             | 10 YR            |
| <b>Total Fixed Income</b>                          | <b>71,879,731</b>  | <b>19.4</b> | <b>1.19 (40)</b> | <b>4.00 (7)</b>  | <b>6.29 (8)</b>  | <b>6.91 (20)</b> | <b>4.50 (10)</b> | <b>4.26 (18)</b> | <b>3.71 (23)</b> |
| Bloomberg Intermed Aggregate Index                 |                    |             | 0.47             | 1.94             | 3.76             | 4.66             | 0.97             | 1.62             | 1.74             |
| IM U.S. Fixed Income (SA+CF) Median                |                    |             | 0.96             | 2.03             | 4.01             | 4.81             | 1.36             | 2.19             | 2.31             |
| <b>Total Traditional Fixed Income</b>              | <b>25,746,277</b>  | <b>6.9</b>  | <b>0.57</b>      | <b>2.01</b>      | <b>3.91</b>      | <b>4.76</b>      | <b>1.09</b>      | <b>1.65</b>      | <b>1.72</b>      |
| <b>Richmond Capital</b>                            | <b>25,746,277</b>  | <b>6.9</b>  | <b>0.63 (35)</b> | <b>2.20 (16)</b> | <b>4.17 (15)</b> | <b>5.02 (32)</b> | <b>1.34 (46)</b> | <b>1.98 (54)</b> | <b>2.12 (42)</b> |
| Bloomberg Intermed Aggregate Index                 |                    |             | 0.47             | 1.94             | 3.76             | 4.66             | 0.97             | 1.62             | 1.74             |
| IM U.S. Intermediate Duration (SA+CF) Median       |                    |             | 0.54             | 1.79             | 3.44             | 4.80             | 1.31             | 2.01             | 2.03             |
| <b>Total Alternative Fixed Income</b>              | <b>46,133,453</b>  | <b>12.4</b> | <b>1.10</b>      | <b>3.62</b>      | <b>5.57</b>      | <b>5.89</b>      | <b>6.60</b>      | <b>-</b>         | <b>-</b>         |
| <b>Serenitas Credit Gamma Fund</b>                 | <b>18,638,962</b>  | <b>5.0</b>  | <b>1.51 (2)</b>  | <b>6.17 (1)</b>  | <b>9.43 (1)</b>  | <b>8.64 (2)</b>  | <b>9.64 (1)</b>  | <b>-</b>         | <b>-</b>         |
| Bloomberg Intermed Aggregate Index                 |                    |             | 0.47             | 1.94             | 3.76             | 4.66             | 0.97             | -                | -                |
| IM U.S. Intermediate Duration (SA+CF) Median       |                    |             | 0.54             | 1.79             | 3.44             | 4.80             | 1.31             | -                | -                |
| <b>Serenitas Dynamic Alpha Fund</b>                | <b>5,354,159</b>   | <b>1.4</b>  | <b>1.34 (3)</b>  | <b>4.36 (1)</b>  | <b>6.57 (1)</b>  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| Bloomberg Intermed Aggregate Index                 |                    |             | 0.47             | 1.94             | 3.76             | -                | -                | -                | -                |
| IM U.S. Intermediate Duration (SA+CF) Median       |                    |             | 0.54             | 1.79             | 3.44             | -                | -                | -                | -                |
| <b>Radcliffe Ultra Short</b>                       | <b>22,140,332</b>  | <b>6.0</b>  | <b>1.55 (8)</b>  | <b>4.27 (1)</b>  | <b>6.25 (2)</b>  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| Blmbg. U.S. Treasury: 1-3 Year                     |                    |             | 0.37             | 1.78             | 2.92             | -                | -                | -                | -                |
| IM U.S. Short Duration Fixed Income (SA+CF) Median |                    |             | 0.66             | 2.18             | 3.51             | -                | -                | -                | -                |
| <b>Total Cash</b>                                  | <b>16,066,053</b>  | <b>4.3</b>  | <b>0.76</b>      | <b>2.43</b>      | <b>3.46</b>      | <b>4.19</b>      | <b>3.21</b>      | <b>2.51</b>      | <b>2.23</b>      |
| 90 Day U.S. Treasury Bill                          |                    |             | 0.88             | 2.73             | 3.84             | 4.64             | 3.52             | 2.75             | 2.34             |
| <b>Receipt &amp; Disbursement Acct</b>             | <b>16,066,053</b>  | <b>4.3</b>  | <b>0.77</b>      | <b>2.43</b>      | <b>3.46</b>      | <b>4.22</b>      | <b>3.23</b>      | <b>2.44</b>      | <b>2.03</b>      |
| 90 Day U.S. Treasury Bill                          |                    |             | 0.88             | 2.73             | 3.84             | 4.64             | 3.52             | 2.75             | 2.34             |

See the disclosure page at the end of the report.

## Comparative Performance Calendar Year Returns

|                                                | Performance(%)    |                   |                   |                    |                   |                   |                   |                    |                   |                   |
|------------------------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
|                                                | 2025              | 2024              | 2023              | 2022               | 2021              | 2020              | 2019              | 2018               | 2017              | 2016              |
| <b>Total Fund (incl R&amp;D) (Gross)</b>       | <b>10.78 (93)</b> | <b>12.06 (21)</b> | <b>12.28 (66)</b> | <b>-10.35 (16)</b> | <b>19.13 (4)</b>  | <b>12.62 (55)</b> | <b>20.39 (34)</b> | <b>-3.89 (35)</b>  | <b>16.05 (29)</b> | <b>7.92 (31)</b>  |
| Total Fund Target Index                        | 12.12             | 10.43             | 11.39             | -10.10             | 16.48             | 12.00             | 20.44             | -3.81              | 14.82             | 8.76              |
| All Public DB Plans Median                     | 13.82             | 10.77             | 13.34             | -13.87             | 13.92             | 12.99             | 19.57             | -4.44              | 15.16             | 7.11              |
| <b>Total Fund (incl R&amp;D) (Net)</b>         | <b>10.13 (95)</b> | <b>11.34 (34)</b> | <b>11.34 (79)</b> | <b>-10.91 (19)</b> | <b>18.56 (6)</b>  | <b>11.97 (63)</b> | <b>19.63 (50)</b> | <b>-4.45 (51)</b>  | <b>15.34 (47)</b> | <b>7.19 (48)</b>  |
| Total Fund Target Index                        | 12.12             | 10.43             | 11.39             | -10.10             | 16.48             | 12.00             | 20.44             | -3.81              | 14.82             | 8.76              |
| All Public DB Plans Median                     | 13.82             | 10.77             | 13.34             | -13.87             | 13.92             | 12.99             | 19.57             | -4.44              | 15.16             | 7.11              |
| <b>Total US Equity</b>                         | <b>11.93 (55)</b> | <b>19.27 (36)</b> | <b>20.41 (43)</b> | <b>-16.38 (48)</b> | <b>27.16 (38)</b> | <b>17.66 (48)</b> | <b>31.68 (26)</b> | <b>-6.13 (42)</b>  | <b>19.90 (45)</b> | <b>14.48 (42)</b> |
| 80% Russell 1000/20% Russell 2000              | 16.48             | 21.99             | 24.72             | -19.35             | 24.15             | 20.96             | 30.26             | -6.01              | 20.29             | 13.92             |
| IM U.S. Equity (SA+CF) Median                  | 12.70             | 15.42             | 18.62             | -17.15             | 25.07             | 15.99             | 28.09             | -7.59              | 18.69             | 12.53             |
| <b>DePrince, Race and Zollo</b>                | <b>16.43 (40)</b> | <b>14.52 (52)</b> | <b>9.44 (75)</b>  | <b>-3.31 (29)</b>  | <b>32.15 (9)</b>  | <b>0.30 (81)</b>  | <b>28.68 (30)</b> | <b>-11.85 (75)</b> | <b>16.22 (56)</b> | <b>28.14 (3)</b>  |
| Russell 1000 Value Index                       | 15.91             | 14.37             | 11.46             | -7.54              | 25.16             | 2.80              | 26.54             | -8.27              | 13.66             | 17.34             |
| IM U.S. Large Cap Value Equity (SA+CF) Median  | 15.65             | 14.70             | 12.92             | -5.79              | 27.01             | 3.95              | 26.69             | -9.09              | 16.57             | 14.09             |
| <b>Rhumblin R1000</b>                          | <b>17.33 (49)</b> | <b>24.57 (42)</b> | <b>26.48 (17)</b> | <b>-19.09 (62)</b> | <b>26.44 (60)</b> | <b>20.95 (18)</b> | <b>31.39 (42)</b> | <b>-4.65 (51)</b>  | <b>21.66 (46)</b> | <b>12.01 (39)</b> |
| Russell 1000 Index                             | 17.37             | 24.51             | 26.53             | -19.13             | 26.45             | 20.96             | 31.43             | -4.78              | 21.69             | 12.05             |
| IM U.S. Large Cap Index Equity (SA+CF) Median  | 17.27             | 24.36             | 26.03             | -18.26             | 27.54             | 18.40             | 31.24             | -4.64              | 21.62             | 11.96             |
| <b>Rhumblin R1000 Growth</b>                   | <b>18.52 (30)</b> | <b>33.17 (33)</b> | <b>43.41 (29)</b> | <b>-29.08 (43)</b> | <b>27.63 (23)</b> | <b>38.54 (29)</b> | <b>36.37 (24)</b> | <b>-1.49 (54)</b>  | -                 | -                 |
| Russell 1000 Growth Index                      | 18.56             | 33.36             | 42.68             | -29.14             | 27.60             | 38.49             | 36.39             | -1.51              | -                 | -                 |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 15.43             | 30.58             | 39.23             | -30.69             | 23.75             | 34.50             | 33.09             | -1.12              | -                 | -                 |
| <b>Rhumblin S&amp;P 400 Mid-Cap</b>            | -                 | -                 | -                 | -                  | -                 | -                 | -                 | -                  | -                 | -                 |
| S&P MidCap 400 Index                           | -                 | -                 | -                 | -                  | -                 | -                 | -                 | -                  | -                 | -                 |
| IM U.S. Mid Cap Core Equity (SA+CF) Median     | -                 | -                 | -                 | -                  | -                 | -                 | -                 | -                  | -                 | -                 |
| <b>Atlanta Capital</b>                         | <b>-4.38 (93)</b> | <b>14.49 (35)</b> | <b>15.00 (61)</b> | <b>-7.49 (12)</b>  | <b>22.92 (48)</b> | <b>11.74 (60)</b> | <b>35.68 (11)</b> | <b>-4.43 (21)</b>  | <b>26.84 (12)</b> | <b>12.26 (61)</b> |
| Russell 2500 Index                             | 11.91             | 11.99             | 17.42             | -18.37             | 18.18             | 19.99             | 27.77             | -10.00             | 16.81             | 17.59             |
| IM U.S. SMID Cap Equity (SA+CF) Median         | 7.13              | 12.49             | 16.47             | -17.53             | 22.42             | 16.36             | 28.31             | -9.84              | 17.25             | 14.76             |
| <b>Rhumblin S&amp;P SC 600</b>                 | <b>6.00 (95)</b>  | <b>8.73 (82)</b>  | <b>16.04 (78)</b> | <b>-16.05 (15)</b> | <b>26.76 (18)</b> | <b>11.36 (73)</b> | <b>22.79 (67)</b> | <b>-8.42 (5)</b>   | <b>13.93 (76)</b> | -                 |
| S&P SmallCap 600 Index                         | 6.02              | 8.70              | 16.05             | -16.10             | 26.82             | 11.29             | 22.78             | -8.48              | 13.23             | -                 |
| IM U.S. Small Cap Index Equity (SA+CF) Median  | 12.70             | 11.56             | 16.99             | -19.11             | 17.55             | 19.81             | 25.69             | -10.02             | 16.14             | -                 |
| <b>Total Intl Equity</b>                       | <b>29.75 (51)</b> | <b>1.80 (75)</b>  | <b>18.46 (36)</b> | <b>-24.70 (83)</b> | <b>6.74 (77)</b>  | <b>18.25 (31)</b> | <b>27.22 (26)</b> | <b>-19.31 (85)</b> | <b>29.17 (43)</b> | <b>2.28 (44)</b>  |
| MSCI EAFE (Net) Index                          | 31.22             | 3.82              | 18.24             | -14.45             | 11.26             | 7.82              | 22.01             | -13.79             | 25.03             | 1.00              |
| IM International Equity (SA+CF) Median         | 29.96             | 5.18              | 17.05             | -16.95             | 11.21             | 11.33             | 22.92             | -15.21             | 28.12             | 1.56              |

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of June 30, 2026

|                                                     | Performance(%)    |                   |                    |                    |                   |                   |                   |                    |                   |                    |
|-----------------------------------------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
|                                                     | 2025              | 2024              | 2023               | 2022               | 2021              | 2020              | 2019              | 2018               | 2017              | 2016               |
| <b>EuroPacific Growth</b>                           | <b>29.16 (54)</b> | <b>5.04 (42)</b>  | <b>16.05 (53)</b>  | <b>-22.40 (75)</b> | <b>2.84 (92)</b>  | <b>24.89 (13)</b> | <b>27.40 (22)</b> | <b>-14.91 (42)</b> | <b>31.11 (25)</b> | <b>1.01 (44)</b>   |
| MSCI EAFE (Net) Index                               | 31.22             | 3.82              | 18.24              | -14.45             | 11.26             | 7.82              | 22.01             | -13.79             | 25.03             | 1.00               |
| Foreign Median                                      | 29.93             | 4.33              | 16.22              | -17.09             | 10.70             | 10.27             | 22.74             | -15.68             | 26.94             | 0.50               |
| <b>Total Real Estate</b>                            | <b>4.19 (53)</b>  | <b>-0.79 (34)</b> | <b>-9.51 (29)</b>  | <b>6.30 (41)</b>   | <b>22.42 (38)</b> | <b>1.27 (25)</b>  | <b>6.69 (32)</b>  | <b>8.38 (27)</b>   | <b>8.33 (21)</b>  | <b>9.15 (27)</b>   |
| NCREIF Fund Index-ODCE (VW)                         | 3.79              | -1.43             | -12.02             | 7.47               | 22.17             | 1.19              | 5.34              | 8.35               | 7.62              | 8.77               |
| IM U.S. Private Real Estate (SA+CF) Median          | 4.24              | -2.20             | -11.35             | 5.61               | 21.37             | 0.66              | 6.06              | 7.64               | 6.74              | 8.12               |
| <b>Principal U.S. Property</b>                      | <b>5.08 (16)</b>  | <b>-1.02 (37)</b> | <b>-10.79 (44)</b> | <b>4.07 (64)</b>   | <b>22.55 (36)</b> | <b>0.55 (57)</b>  | <b>5.95 (51)</b>  | <b>8.05 (34)</b>   | <b>8.02 (29)</b>  | <b>8.95 (35)</b>   |
| NCREIF Fund Index-ODCE (VW)                         | 3.79              | -1.43             | -12.02             | 7.47               | 22.17             | 1.19              | 5.34              | 8.35               | 7.62              | 8.77               |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 4.24              | -2.17             | -11.18             | 6.07               | 21.37             | 0.66              | 6.06              | 7.64               | 6.74              | 8.12               |
| <b>American Strategic Value Realty</b>              | <b>3.09 (67)</b>  | <b>-2.52 (70)</b> | <b>-9.54 (30)</b>  | <b>7.93 (12)</b>   | <b>21.93 (46)</b> | <b>3.62 (6)</b>   | <b>9.51 (1)</b>   | <b>10.26 (1)</b>   | <b>11.53 (4)</b>  | <b>13.10 (6)</b>   |
| NCREIF Fund Index-ODCE (VW)                         | 3.79              | -1.43             | -12.02             | 7.47               | 22.17             | 1.19              | 5.34              | 8.35               | 7.62              | 8.77               |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 4.24              | -2.17             | -11.18             | 6.07               | 21.37             | 0.66              | 6.06              | 7.64               | 6.74              | 8.12               |
| <b>TA Realty Core Property</b>                      | <b>4.45 (33)</b>  | <b>1.27 (17)</b>  | <b>-8.17 (27)</b>  | -                  | -                 | -                 | -                 | -                  | -                 | -                  |
| NCREIF Fund Index-ODCE (VW)                         | 3.79              | -1.43             | -12.02             | -                  | -                 | -                 | -                 | -                  | -                 | -                  |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 4.24              | -2.17             | -11.18             | -                  | -                 | -                 | -                 | -                  | -                 | -                  |
| <b>Total Infrastructure/Maritime</b>                | <b>12.16 (97)</b> | <b>8.98 (53)</b>  | <b>16.44 (2)</b>   | <b>4.22 (1)</b>    | <b>24.35 (6)</b>  | <b>2.11 (18)</b>  | <b>3.53 (100)</b> | <b>7.30 (1)</b>    | <b>12.92 (80)</b> | <b>-7.00 (100)</b> |
| CPI + 3%                                            | 5.73              | 5.96              | 6.42               | 9.60               | 10.39             | 4.27              | 5.39              | 5.06               | 5.19              | 5.11               |
| Infrastructure Median                               | 18.01             | 9.11              | 4.44               | -7.64              | 14.17             | -2.20             | 27.64             | -8.41              | 17.91             | 8.96               |
| <b>JP Morgan Infrastructure</b>                     | <b>12.16 (97)</b> | <b>8.97 (53)</b>  | <b>24.94 (1)</b>   | <b>-0.87 (2)</b>   | <b>5.92 (94)</b>  | <b>9.37 (12)</b>  | <b>10.48 (99)</b> | <b>14.44 (1)</b>   | <b>20.82 (8)</b>  | <b>7.79 (79)</b>   |
| CPI + 3%                                            | 5.73              | 5.96              | 6.42               | 9.60               | 10.39             | 4.27              | 5.39              | 5.06               | 5.19              | 5.11               |
| Infrastructure Median                               | 18.01             | 9.11              | 4.44               | -7.64              | 14.17             | -2.20             | 27.64             | -8.41              | 17.91             | 8.96               |
| <b>Total Private Equity</b>                         |                   |                   |                    |                    |                   |                   |                   |                    |                   |                    |
| <b>Capital Dynamics Mid Mkt Direct V</b>            |                   |                   |                    |                    |                   |                   |                   |                    |                   |                    |
| <b>Capital Dynamics Global Secondaries VI</b>       |                   |                   |                    |                    |                   |                   |                   |                    |                   |                    |
| <b>Constitution Ironsides VI</b>                    |                   |                   |                    |                    |                   |                   |                   |                    |                   |                    |
| <b>Taurus Fund II</b>                               |                   |                   |                    |                    |                   |                   |                   |                    |                   |                    |

See the disclosure page at the end of the report.

# Comparative Performance

## Total Fund

As of June 30, 2026

|                                                    | Performance(%)   |                  |                   |                   |                   |                  |                  |                  |                  |                  |
|----------------------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
|                                                    | 2025             | 2024             | 2023              | 2022              | 2021              | 2020             | 2019             | 2018             | 2017             | 2016             |
| <b>Total Private Credit</b>                        |                  |                  |                   |                   |                   |                  |                  |                  |                  |                  |
| <b>ATEL Private Debt Partners III</b>              |                  |                  |                   |                   |                   |                  |                  |                  |                  |                  |
| <b>Pennant Park Fund IV</b>                        |                  |                  |                   |                   |                   |                  |                  |                  |                  |                  |
| <b>Partners for Growth Fund VII</b>                |                  |                  |                   |                   |                   |                  |                  |                  |                  |                  |
| <b>Total Fixed Income</b>                          | <b>6.82 (57)</b> | <b>6.17 (22)</b> | <b>11.45 (13)</b> | <b>-3.56 (21)</b> | <b>-0.83 (66)</b> | <b>5.91 (55)</b> | <b>7.04 (61)</b> | <b>1.09 (30)</b> | <b>2.53 (71)</b> | <b>2.65 (60)</b> |
| Bloomberg Intermed Aggregate Index                 | 7.45             | 2.47             | 5.18              | -9.51             | -1.29             | 5.60             | 6.67             | 0.92             | 2.27             | 1.97             |
| IM U.S. Fixed Income (SA+CF) Median                | 7.03             | 3.01             | 6.03              | -9.59             | -0.16             | 6.39             | 8.37             | 0.09             | 3.78             | 3.40             |
| <b>Richmond Capital</b>                            | <b>7.36 (31)</b> | <b>3.03 (59)</b> | <b>6.26 (18)</b>  | <b>-9.29 (79)</b> | <b>-1.08 (39)</b> | <b>5.80 (70)</b> | <b>6.96 (33)</b> | <b>1.11 (19)</b> | <b>2.54 (35)</b> | <b>2.70 (31)</b> |
| Bloomberg Intermed Aggregate Index                 | 7.45             | 2.47             | 5.18              | -9.51             | -1.29             | 5.60             | 6.67             | 0.92             | 2.27             | 1.97             |
| IM U.S. Intermediate Duration (SA+CF) Median       | 6.98             | 3.13             | 5.42              | -8.36             | -1.18             | 6.50             | 6.66             | 0.68             | 2.28             | 2.14             |
| <b>Serenitas Credit Gamma Fund</b>                 | <b>5.90 (89)</b> | <b>8.61 (2)</b>  | <b>17.01 (1)</b>  | <b>11.50 (1)</b>  | -                 | -                | -                | -                | -                | -                |
| Bloomberg Intermed Aggregate Index                 | 7.45             | 2.47             | 5.18              | -9.51             | -                 | -                | -                | -                | -                | -                |
| IM U.S. Intermediate Duration (SA+CF) Median       | 6.98             | 3.13             | 5.42              | -8.36             | -                 | -                | -                | -                | -                | -                |
| <b>Serenitas Dynamic Alpha Fund</b>                | <b>4.37 (97)</b> | -                | -                 | -                 | -                 | -                | -                | -                | -                | -                |
| Bloomberg Intermed Aggregate Index                 | 7.45             | -                | -                 | -                 | -                 | -                | -                | -                | -                | -                |
| IM U.S. Intermediate Duration (SA+CF) Median       | 6.98             | -                | -                 | -                 | -                 | -                | -                | -                | -                | -                |
| <b>Radcliffe Ultra Short</b>                       | <b>7.66 (8)</b>  | <b>7.43 (8)</b>  | -                 | -                 | -                 | -                | -                | -                | -                | -                |
| Blmbg. U.S. Treasury: 1-3 Year                     | 5.17             | 4.03             | -                 | -                 | -                 | -                | -                | -                | -                | -                |
| IM U.S. Short Duration Fixed Income (SA+CF) Median | 5.79             | 4.85             | -                 | -                 | -                 | -                | -                | -                | -                | -                |
| <b>Total Cash</b>                                  | <b>3.64</b>      | <b>4.85</b>      | <b>4.78</b>       | <b>1.28</b>       | <b>0.01</b>       | <b>0.40</b>      | <b>2.06</b>      | <b>1.38</b>      | <b>2.37</b>      | <b>0.16</b>      |
| 90 Day U.S. Treasury Bill                          | 4.18             | 5.25             | 5.02              | 1.46              | 0.05              | 0.67             | 2.28             | 1.87             | 0.86             | 0.25             |
| <b>Receipt &amp; Disbursement Acct</b>             | <b>3.72</b>      | <b>4.85</b>      | <b>4.78</b>       | <b>1.28</b>       | <b>0.01</b>       | <b>0.35</b>      | <b>1.70</b>      | <b>1.47</b>      | <b>0.62</b>      | <b>0.15</b>      |
| 90 Day U.S. Treasury Bill                          | 4.18             | 5.25             | 5.02              | 1.46              | 0.05              | 0.67             | 2.28             | 1.87             | 0.86             | 0.25             |

See the disclosure page at the end of the report.

As of June 30, 2026

## Private Investment Summary of Partnerships

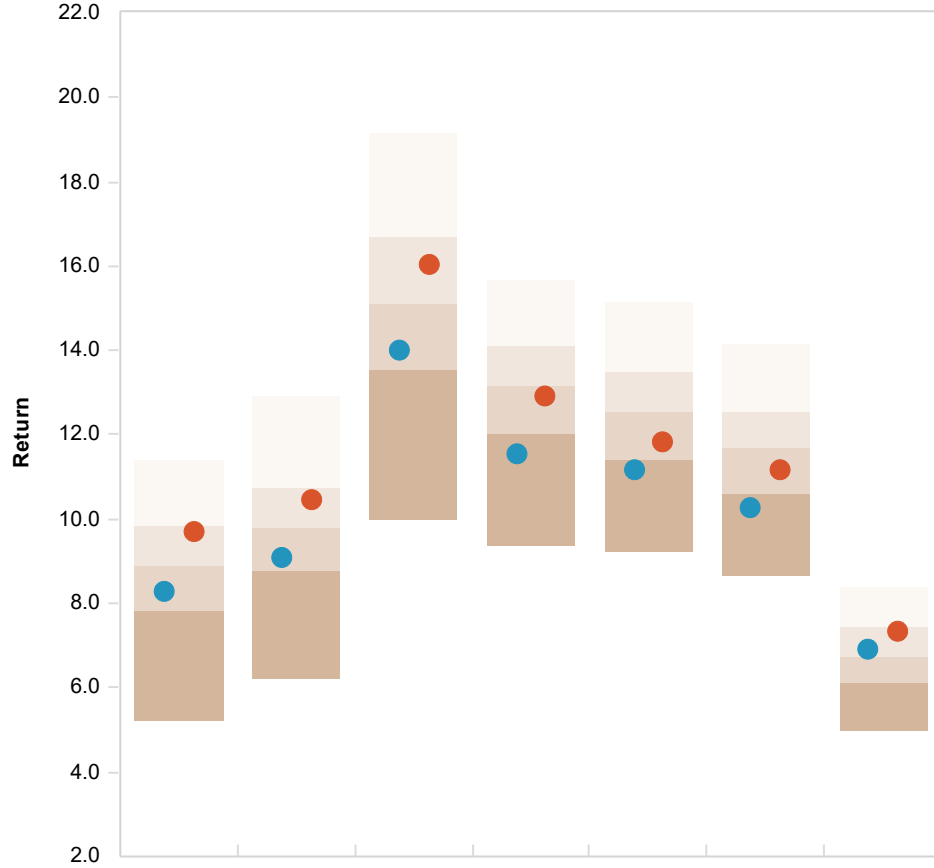
| Partnerships                           | Vintage Year | Investment Strategy | Capital Commitment \$ | Drawn Down \$ | Market Value \$ | Distributed \$ | Remaining Commitment | IRR (%) | TVPI Multiple |
|----------------------------------------|--------------|---------------------|-----------------------|---------------|-----------------|----------------|----------------------|---------|---------------|
| Partners for Growth Fund VII           | 2023         | Opportunistic       | 5,000,000             | 3,213,737     | 3,747,644       | -              | 1,786,264            | 9.6     | 1.2           |
| Capital Dynamics Global Secondaries VI | 2022         | Secondaries         | 7,000,000             | 5,874,965     | 6,576,003       | 1,150,427      | 1,400,000            | 19.1    | 1.3           |
| Capital Dynamics Mid Mkt Direct V      | 2022         | Buyouts             | 7,000,000             | 7,000,000     | 9,426,038       | 2,473,437      | 1,150,102            | 18.2    | 1.7           |
| Taurus Fund II                         | 2023         | Diversified         | 4,000,000             | 1,660,000     | 2,156,658       | -              | 2,340,000            | 15.5    | 1.3           |
| Constitution Ironsides VI              | 2022         | Buyout - Mid        | 7,000,000             | 7,382,669     | 6,792,045       | 1,696,976      | 1,166,729            | 5.9     | 1.2           |
| ATEL Private Debt Partners III         | 2023         | Debt                | 5,000,000             | 2,791,052     | 2,740,180       | 636,177        | 2,208,948            | 9.6     | 1.2           |
| Pennant Park Fund IV                   | 2023         | Private Debt        | 5,000,000             | 6,265,682     | 3,924,876       | 3,154,631      | 1,254,756            | 10.4    | 1.1           |

See the disclosure page at the end of the report.

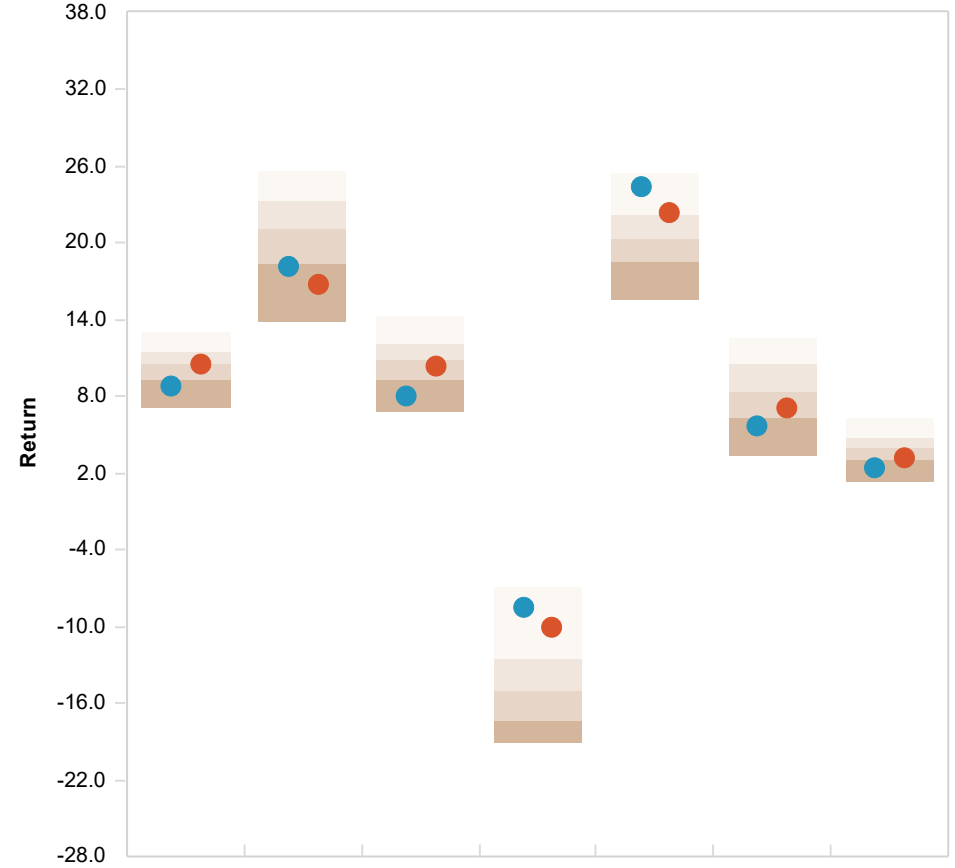
**Comparative Performance - IRR**  
**Private Investment Accounts**  
As of June 30, 2026

| Comparative Performance - IRR          | 1 YR  | 3 YR  | 5 YR | 7 YR | Inception | Inception Date |
|----------------------------------------|-------|-------|------|------|-----------|----------------|
| Partners for Growth Fund VII           | 11.93 | N/A   | N/A  | N/A  | 9.55      | 08/14/2023     |
| Capital Dynamics Global Secondaries VI | 13.59 | 9.26  | N/A  | N/A  | 19.11     | 12/01/2022     |
| Capital Dynamics Mid Mkt Direct V      | 7.52  | 15.73 | N/A  | N/A  | 18.20     | 06/06/2022     |
| Taurus Fund II                         | 22.80 | 18.05 | N/A  | N/A  | 15.52     | 02/17/2023     |
| Constitution Ironsides VI              | 0.46  | 4.74  | N/A  | N/A  | 5.91      | 11/11/2022     |
| ATEL Private Debt Partners III         | 10.70 | 9.73  | N/A  | N/A  | 9.59      | 02/15/2023     |
| Pennant Park Fund IV                   | 8.85  | N/A   | N/A  | N/A  | 10.45     | 08/31/2023     |

Peer Group Analysis - All Public DB Plans



Peer Group Analysis - All Public DB Plans



Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -1.03 (44)            | 1.79 (72)             | 4.48 (67)             | 5.73 (80)             | -2.06 (96)            | 0.59 (5)              |
| Index      | -1.28 (54)            | 1.98 (58)             | 5.05 (42)             | 6.33 (65)             | -1.57 (91)            | 0.59 (5)              |
| Median     | -1.19                 | 2.07                  | 4.89                  | 6.75                  | -0.15                 | -0.94                 |

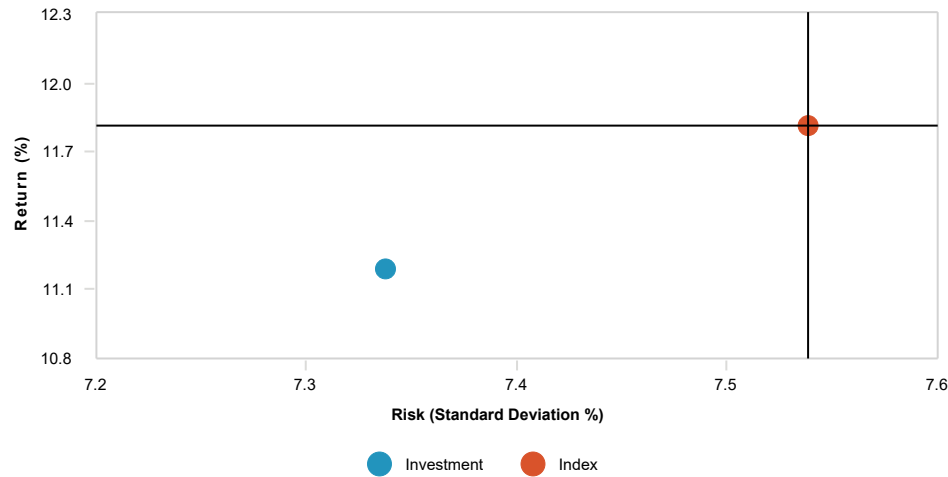
#### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.19  | 7.34               | 0.87         | 97.97             | 9           | 103.61              | 3             |
| Index      | 11.81  | 7.54               | 0.92         | 100.00            | 9           | 100.00              | 3             |

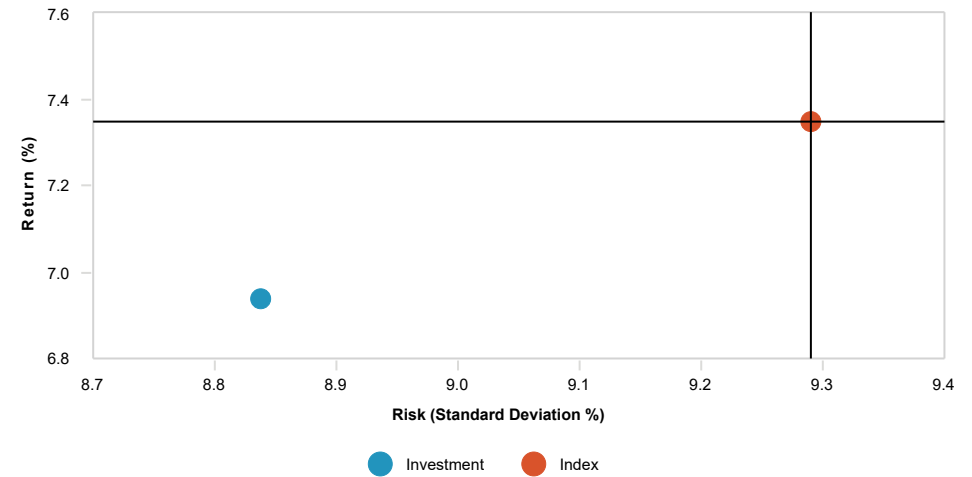
#### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.94   | 8.84               | 0.42         | 96.29             | 14          | 97.77               | 6             |
| Index      | 7.35   | 9.29               | 0.44         | 100.00            | 14          | 100.00              | 6             |

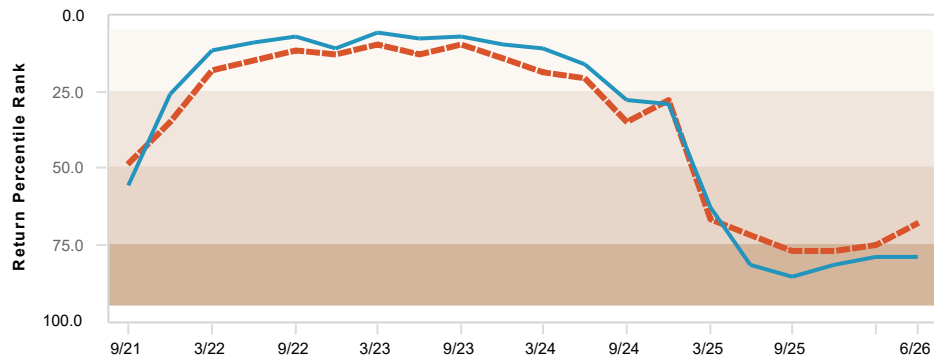
#### Risk and Return 3 Years



#### Risk and Return 5 Years

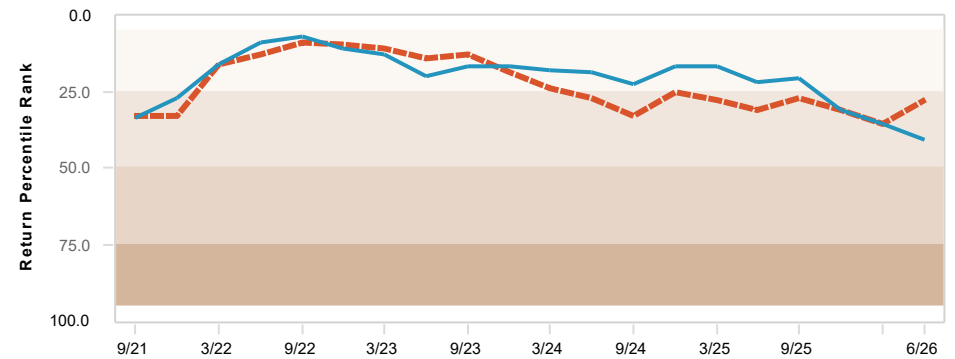


#### 3 Years Rolling Percentile Ranking vs. All Public DB Plans



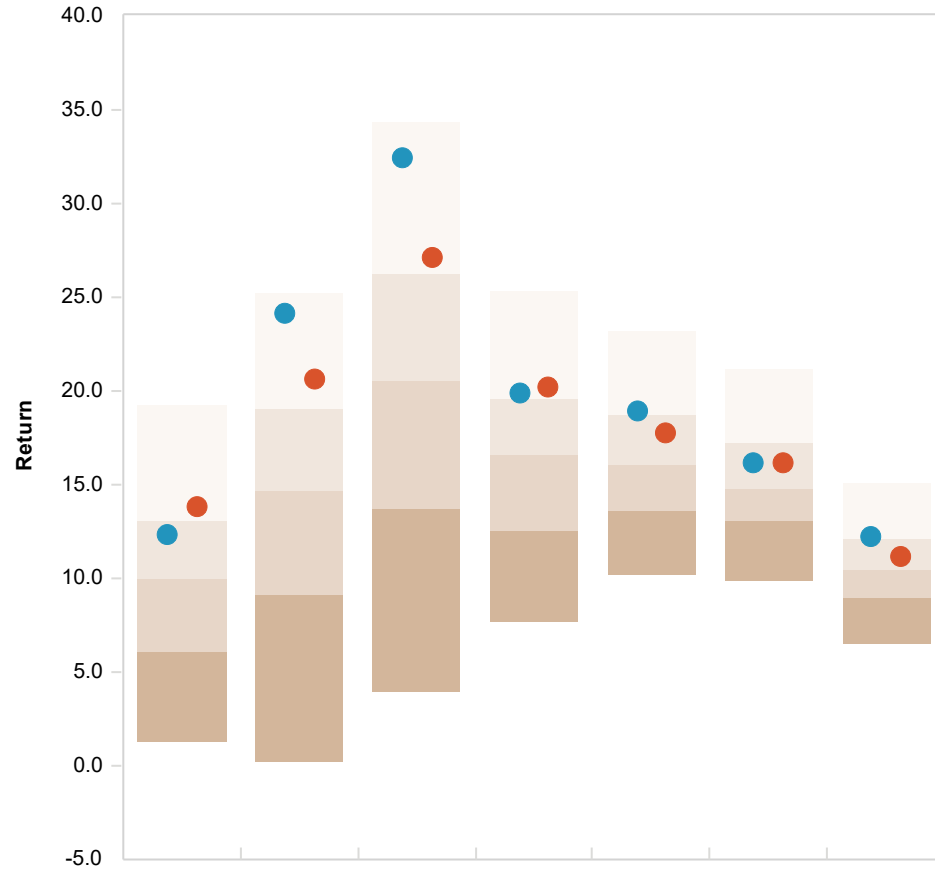
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 10 (50%)   | 3 (15%)         | 2 (10%)         | 5 (25%)     |
| Index      | 20           | 10 (50%)   | 4 (20%)         | 4 (20%)         | 2 (10%)     |

#### 5 Years Rolling Percentile Ranking vs. All Public DB Plans

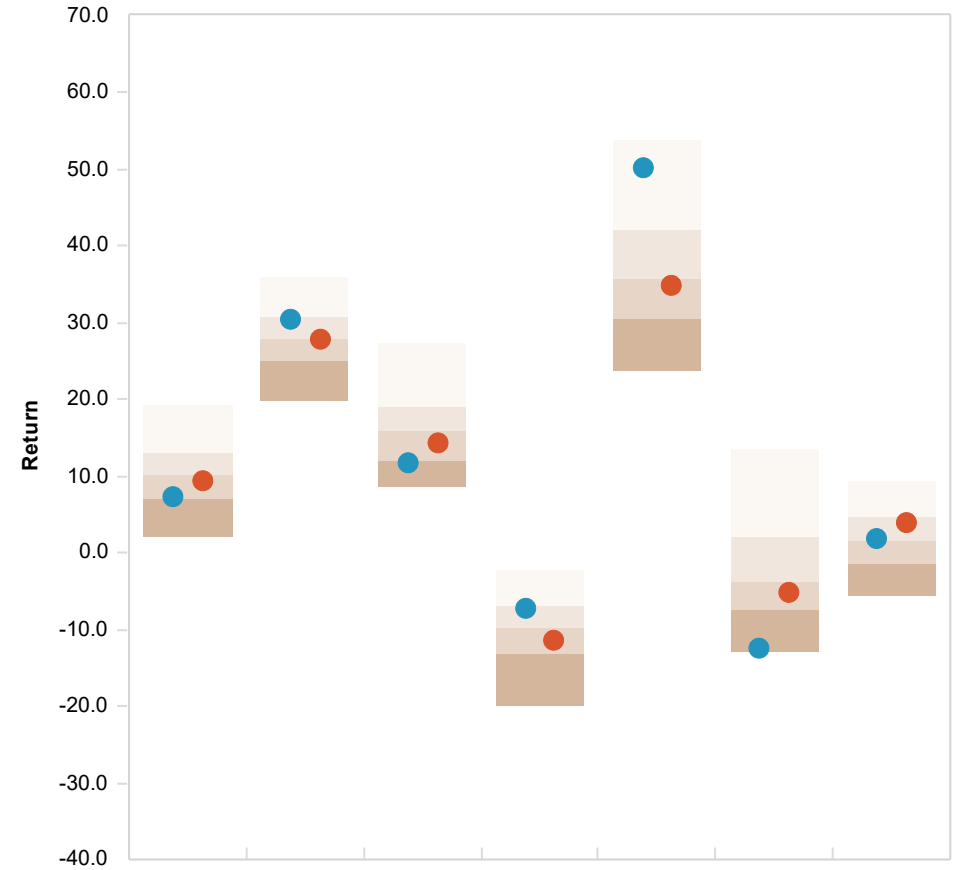


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 15 (75%)   | 5 (25%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 10 (50%)   | 10 (50%)        | 0 (0%)          | 0 (0%)      |

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



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



Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.37                  | 5.90                  | 6.74                  | 3.23                  | -0.22                 | -2.41                 |
| Index      | 2.10                  | 3.81                  | 5.33                  | 3.79                  | 2.14                  | -1.98                 |

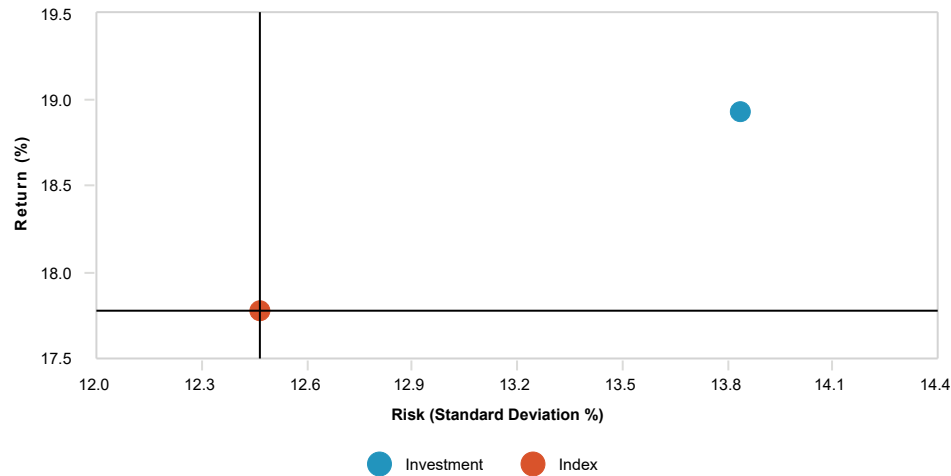
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 18.93  | 13.84              | 1.00         | 104.82            | 8           | 101.81              | 4             |
| Index      | 17.78  | 12.47              | 1.02         | 100.00            | 9           | 100.00              | 3             |

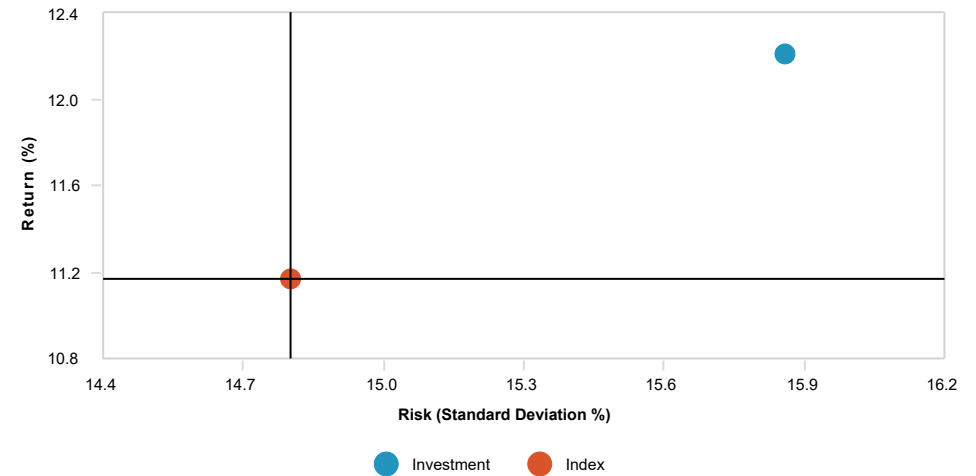
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.22  | 15.86              | 0.59         | 95.73             | 11          | 85.98               | 9             |
| Index      | 11.17  | 14.80              | 0.56         | 100.00            | 13          | 100.00              | 7             |

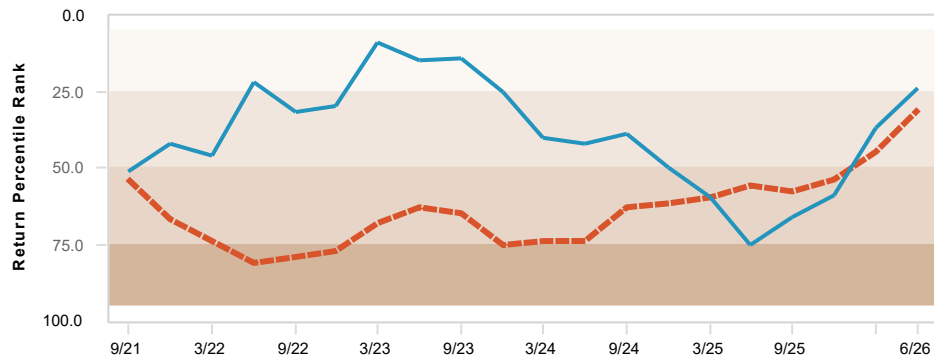
### Risk and Return 3 Years



### Risk and Return 5 Years

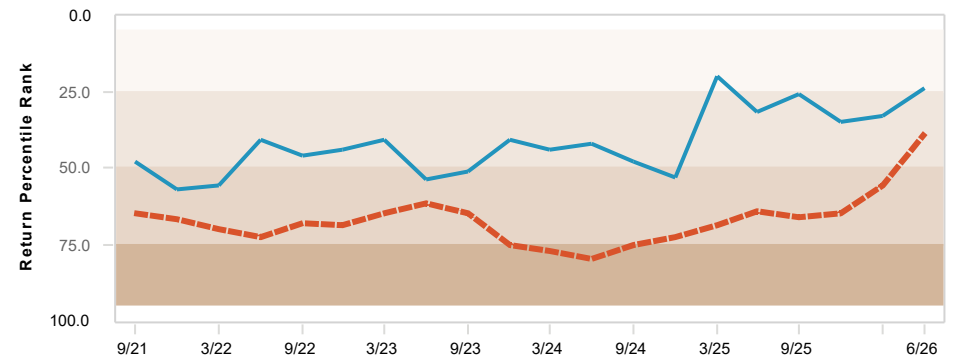


### 3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)



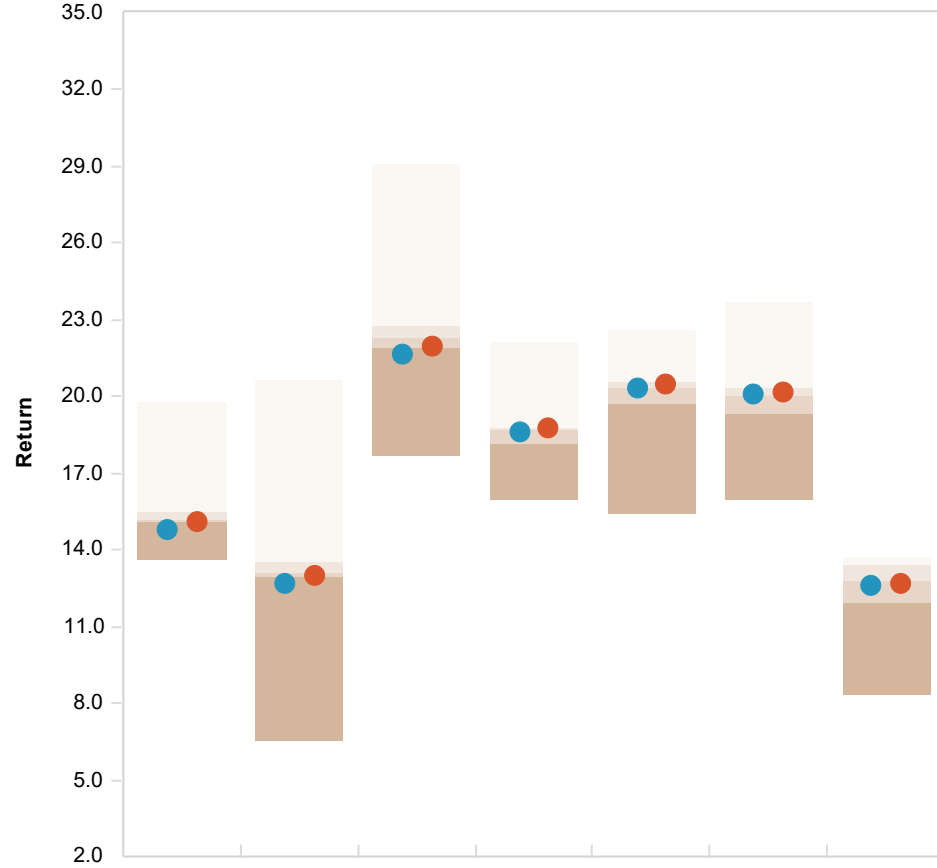
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 6 (30%)    | 9 (45%)         | 5 (25%)         | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 2 (10%)         | 15 (75%)        | 3 (15%)     |

### 5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Value Equity (SA+CF)

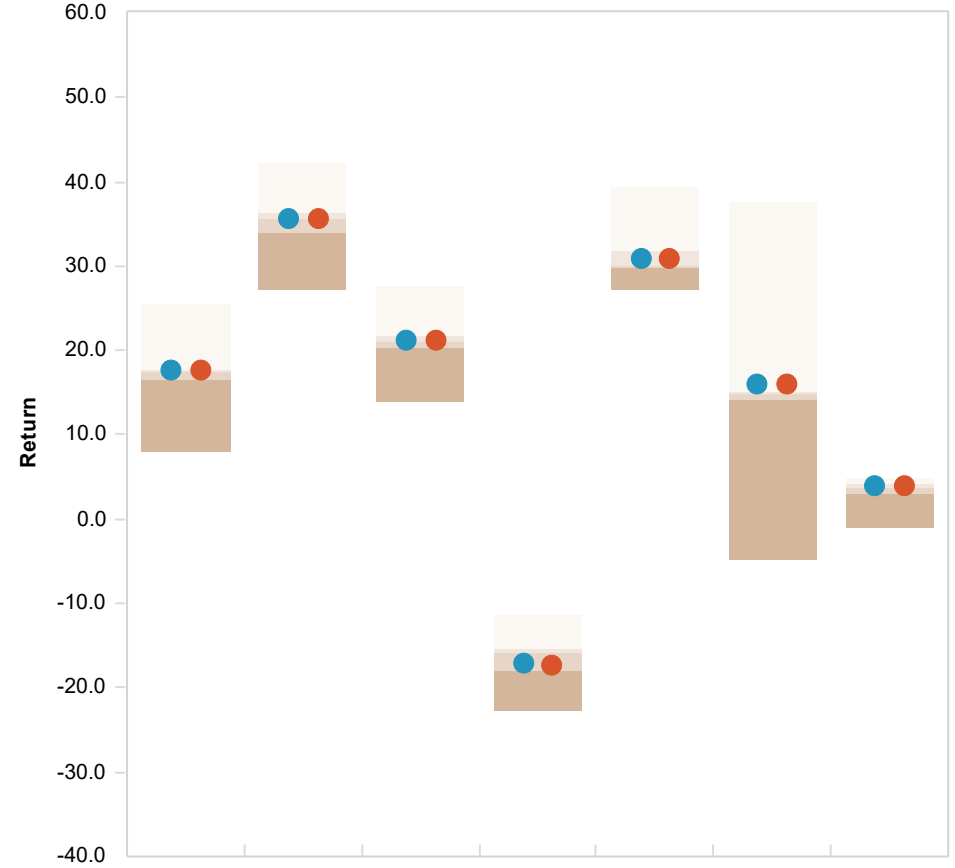


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 2 (10%)    | 13 (65%)        | 5 (25%)         | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 1 (5%)          | 17 (85%)        | 2 (10%)     |

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



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



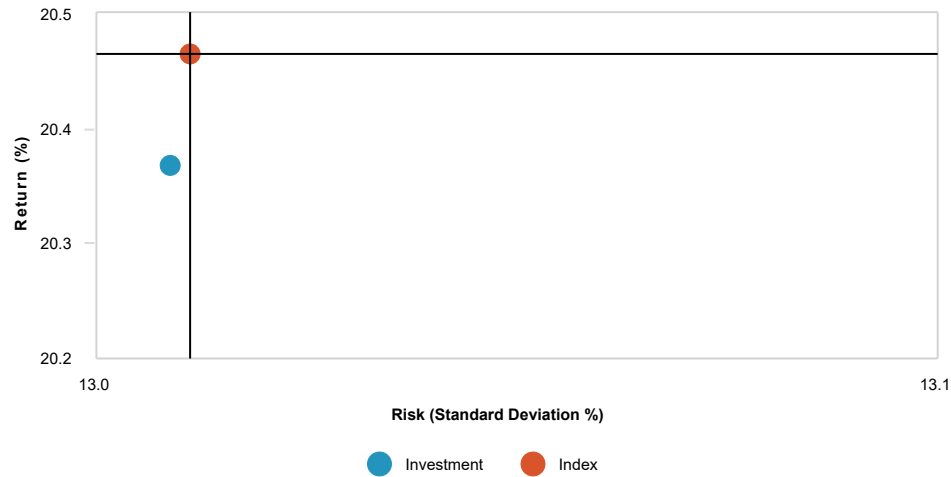
Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -4.17                 | 2.41                  | 7.98                  | 11.08                 | -4.48                 | 2.75                  |
| Index      | -4.18                 | 2.41                  | 7.99                  | 11.11                 | -4.49                 | 2.75                  |

### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 20.37  | 13.01              | 1.15         | 99.92             | 9           | 100.57              | 3             |
| Index      | 20.47  | 13.01              | 1.16         | 100.00            | 9           | 100.00              | 3             |

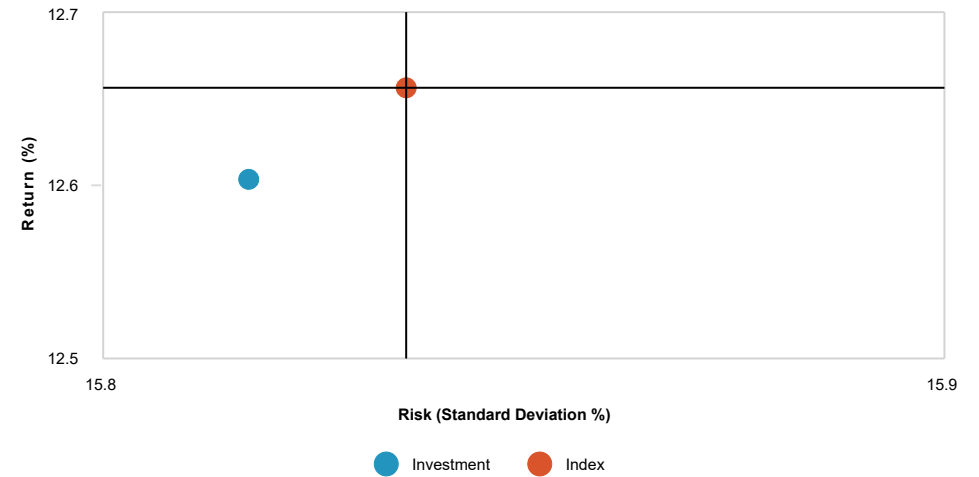
### Risk and Return 3 Years



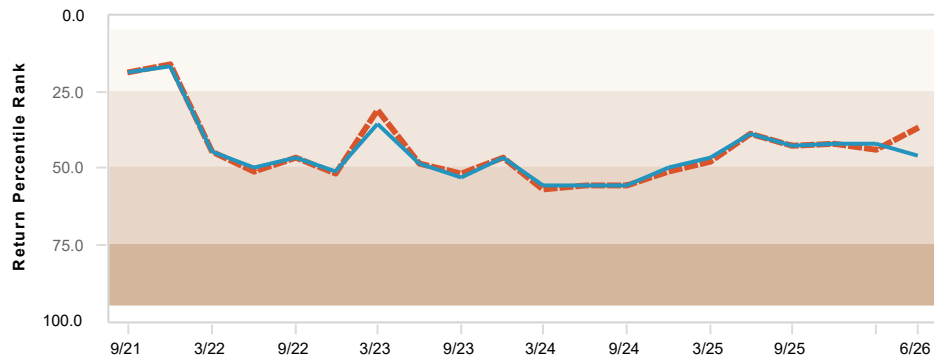
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.60  | 15.82              | 0.62         | 99.89             | 14          | 100.10              | 6             |
| Index      | 12.66  | 15.84              | 0.62         | 100.00            | 14          | 100.00              | 6             |

### Risk and Return 5 Years

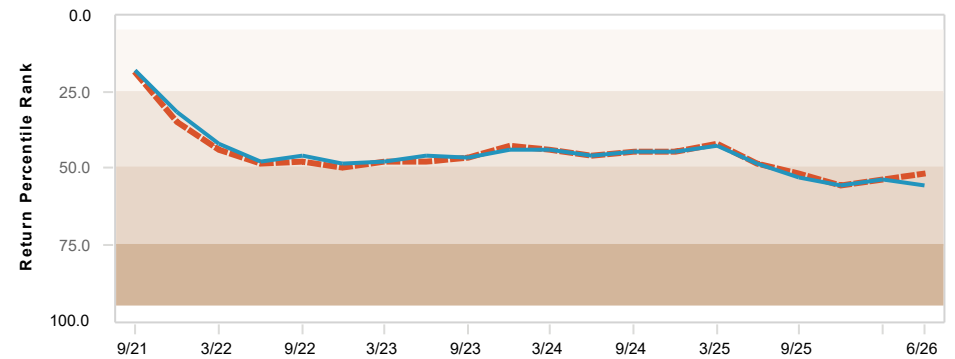


### 3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Index Equity (SA+CF)



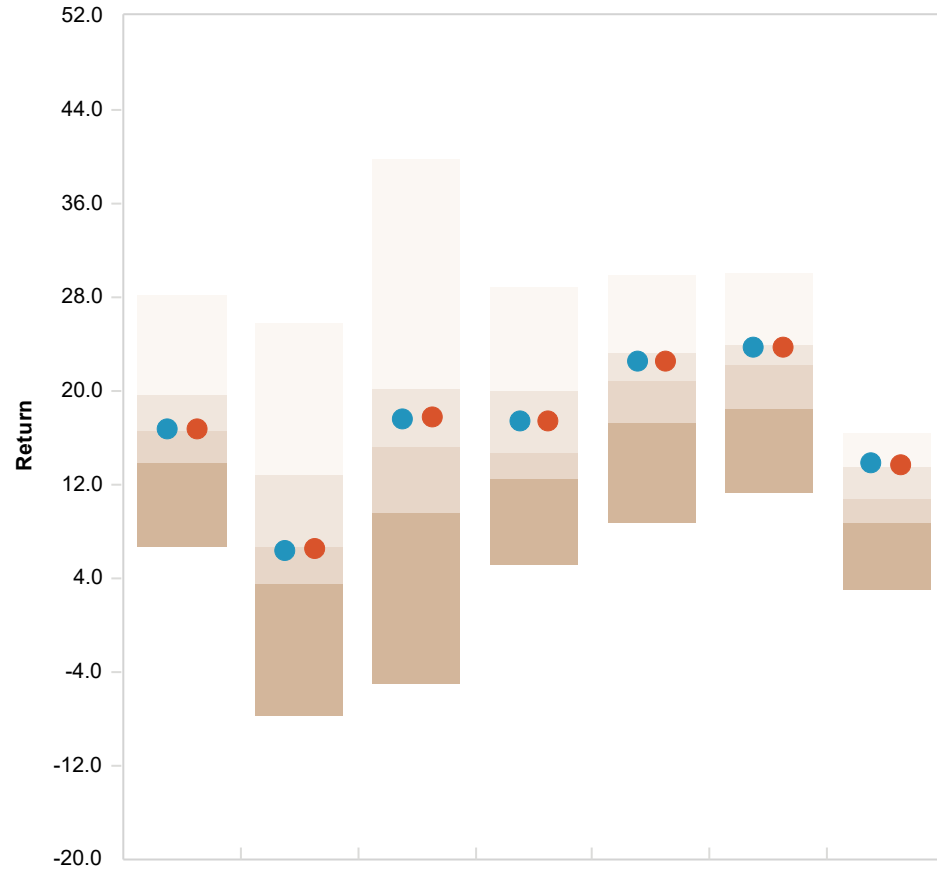
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 2 (10%)    | 13 (65%)        | 5 (25%)         | 0 (0%)      |
| Index      | 20           | 2 (10%)    | 11 (55%)        | 7 (35%)         | 0 (0%)      |

### 5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Index Equity (SA+CF)

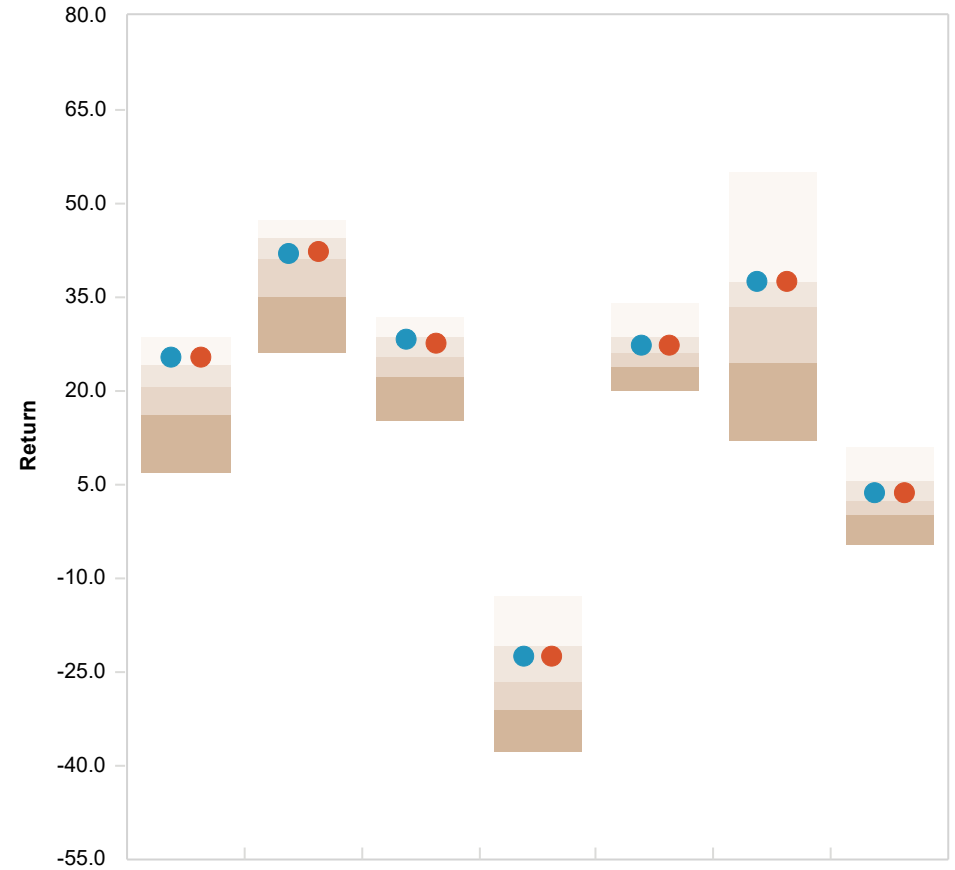


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 1 (5%)     | 15 (75%)        | 4 (20%)         | 0 (0%)      |
| Index      | 20           | 1 (5%)     | 15 (75%)        | 4 (20%)         | 0 (0%)      |

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



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



**Comparative Performance**

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -9.77                 | 1.09                  | 10.51                 | 17.83                 | -9.96                 | 7.07                  |
| Index      | -9.78                 | 1.12                  | 10.51                 | 17.84                 | -9.97                 | 7.07                  |

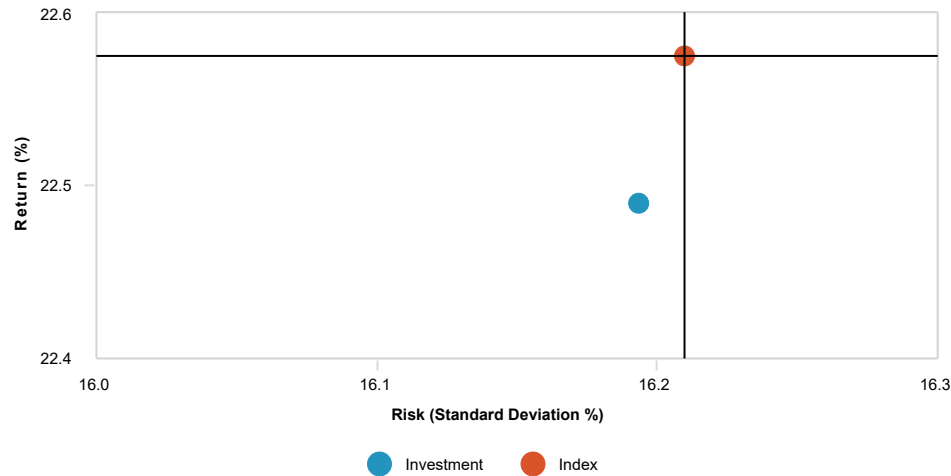
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 22.49  | 16.19              | 1.06         | 99.83             | 9           | 100.10              | 3             |
| Index      | 22.58  | 16.21              | 1.07         | 100.00            | 9           | 100.00              | 3             |

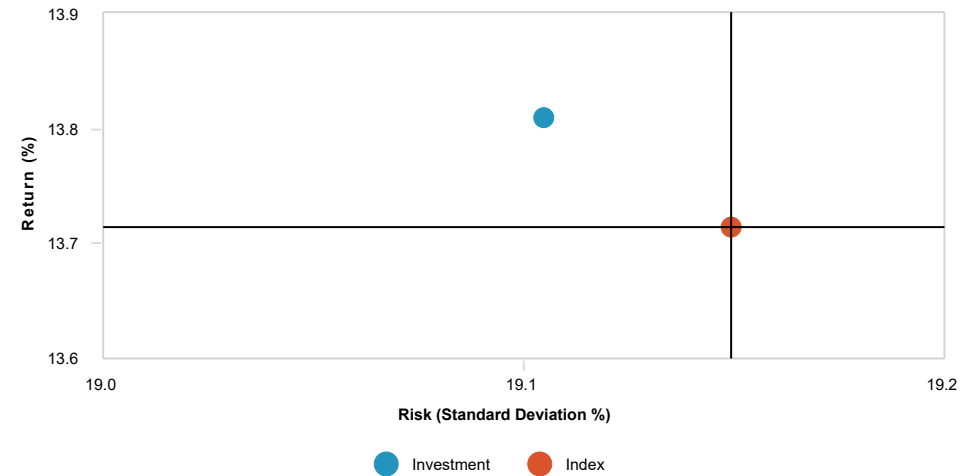
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.81  | 19.10              | 0.60         | 99.84             | 14          | 99.36               | 6             |
| Index      | 13.71  | 19.15              | 0.59         | 100.00            | 14          | 100.00              | 6             |

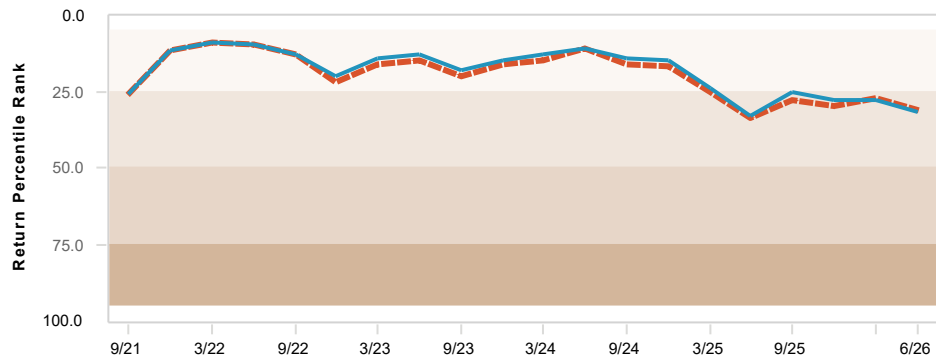
### Risk and Return 3 Years



### Risk and Return 5 Years

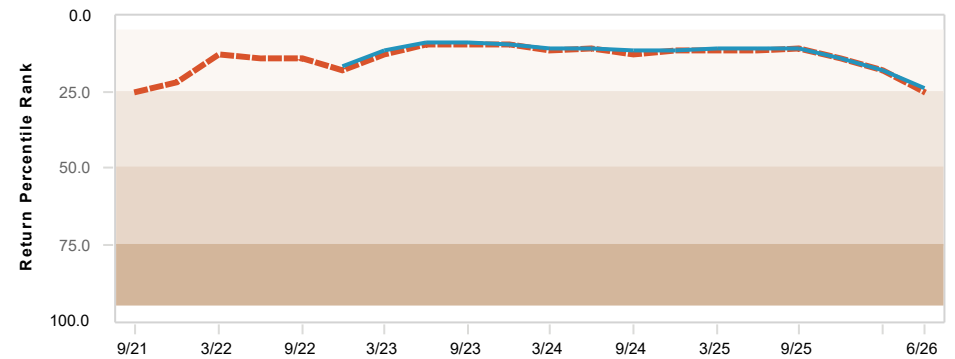


### 3 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



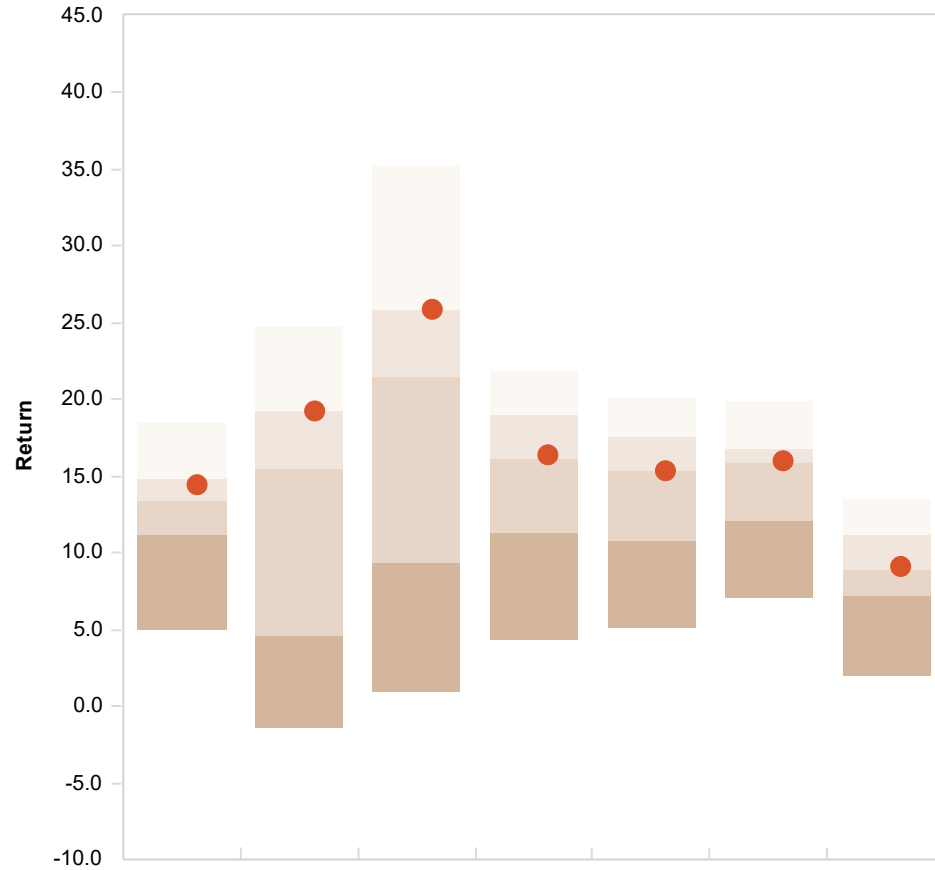
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 15 (75%)   | 5 (25%)         | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 14 (70%)   | 6 (30%)         | 0 (0%)          | 0 (0%)      |

### 5 Years Rolling Percentile Ranking vs. IM U.S. Large Cap Growth Equity (SA+CF)



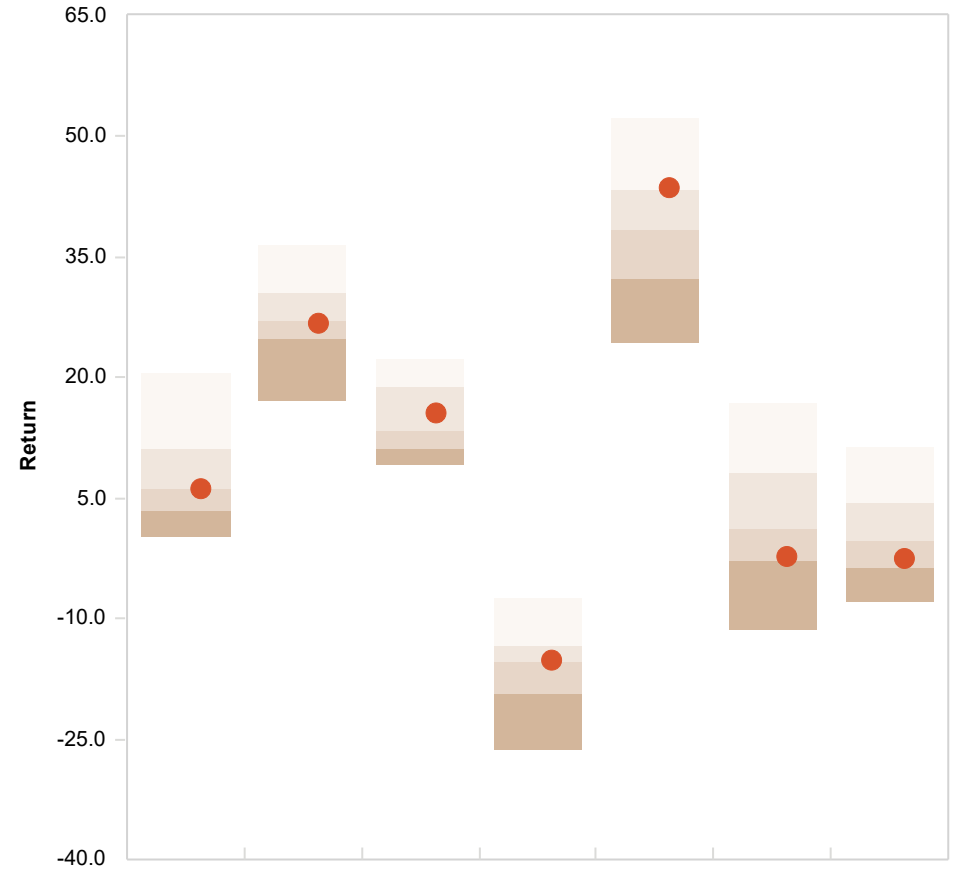
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 15           | 15 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |

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



|            | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR      |
|------------|------------|------------|------------|------------|------------|------------|-----------|
| Investment | N/A        | N/A        | N/A        | N/A        | N/A        | N/A        | N/A       |
| Index      | 14.47 (28) | 19.27 (25) | 25.89 (23) | 16.35 (45) | 15.41 (47) | 15.96 (39) | 9.07 (41) |
| Median     | 13.45      | 15.47      | 21.42      | 16.19      | 15.29      | 15.83      | 8.80      |

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



|            | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | Oct-2022 to Sep-2023 | Oct-2021 to Sep-2022 | Oct-2020 to Sep-2021 | Oct-2019 to Sep-2020 | Oct-2018 to Sep-2019 |
|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Investment | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| Index      | 6.13 (53)            | 26.79 (56)           | 15.51 (37)           | -15.25 (42)          | 43.68 (17)           | -2.16 (68)           | -2.49 (57)           |
| Median     | 6.26                 | 26.94                | 13.31                | -15.40               | 38.52                | 1.21                 | -0.31                |

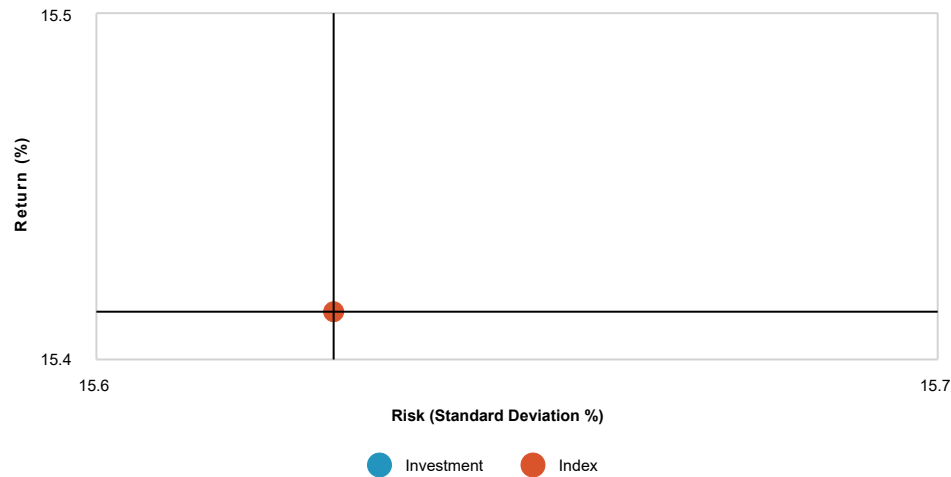
Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Index      | 2.50                  | 1.64                  | 5.55                  | 6.71                  | -6.10                 | 0.34                  |

#### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 15.41  | 15.63              | 0.71         | 100.00            | 9           | 100.00              | 3             |

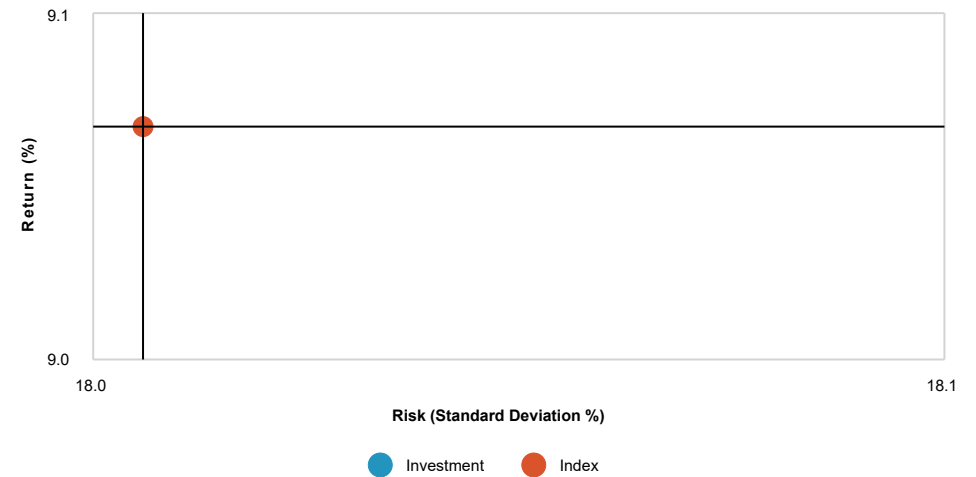
#### Risk and Return 3 Years



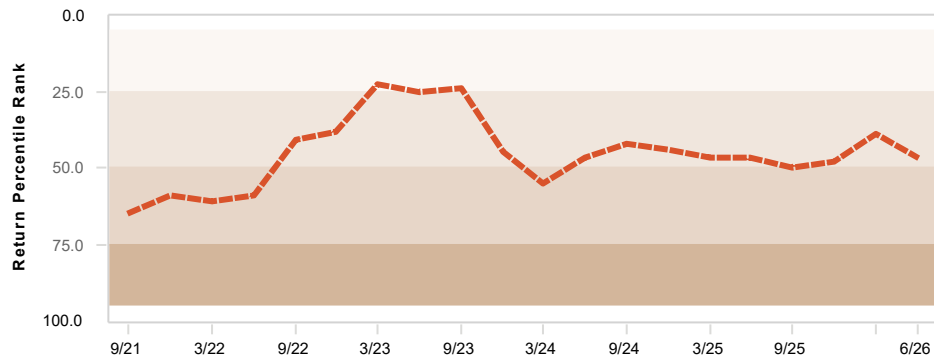
#### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 9.07   | 18.01              | 0.38         | 100.00            | 13          | 100.00              | 7             |

#### Risk and Return 5 Years

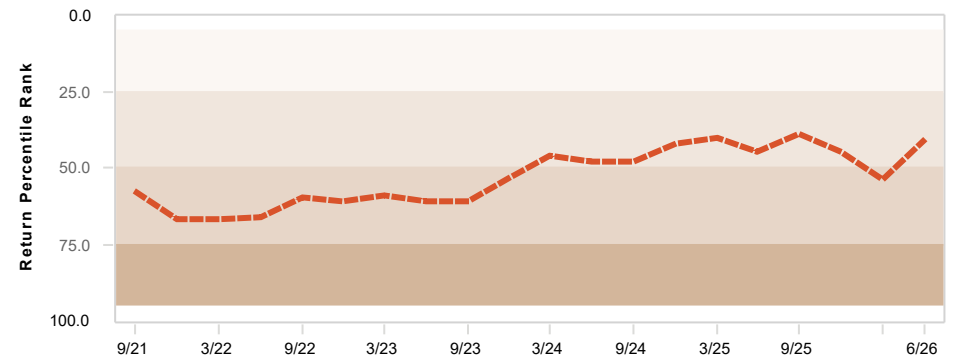


#### 3 Years Rolling Percentile Ranking vs. IM U.S. Mid Cap Core Equity (SA+CF)



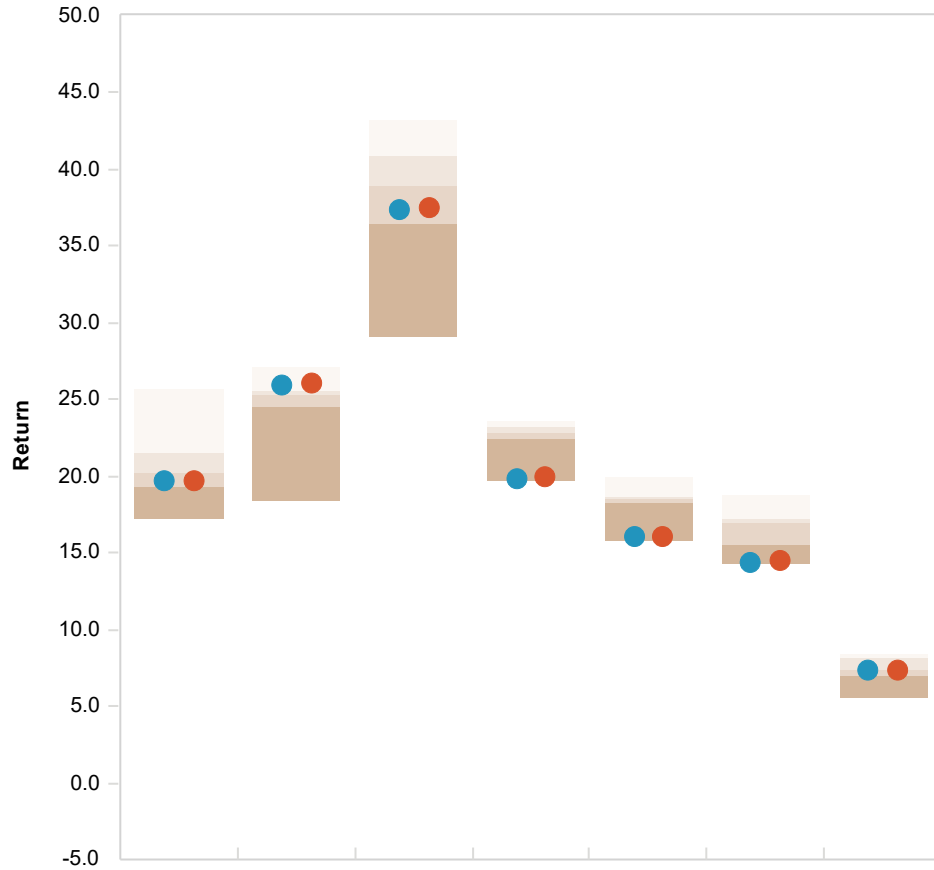
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 3 (15%)    | 12 (60%)        | 5 (25%)         | 0 (0%)      |

#### 5 Years Rolling Percentile Ranking vs. IM U.S. Mid Cap Core Equity (SA+CF)

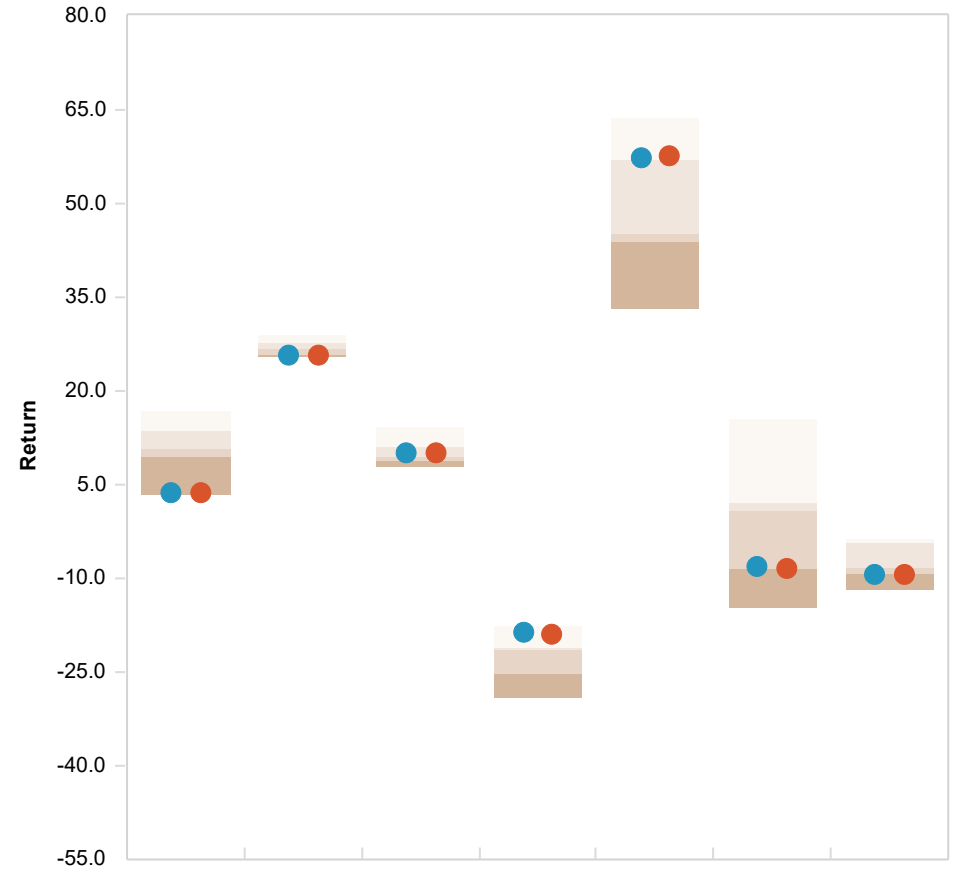


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 9 (45%)         | 11 (55%)        | 0 (0%)      |

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



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



Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 3.50                  | 1.69                  | 9.10                  | 4.90                  | -8.92                 | -0.57                 |
| Index      | 3.51                  | 1.70                  | 9.11                  | 4.90                  | -8.93                 | -0.58                 |

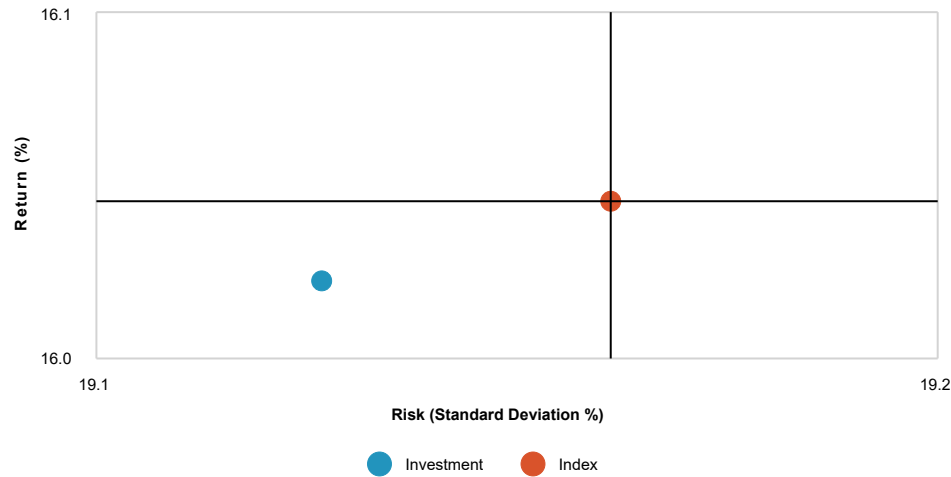
#### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 16.02  | 19.13              | 0.64         | 99.83             | 8           | 99.83               | 4             |
| Index      | 16.05  | 19.16              | 0.64         | 100.00            | 8           | 100.00              | 4             |

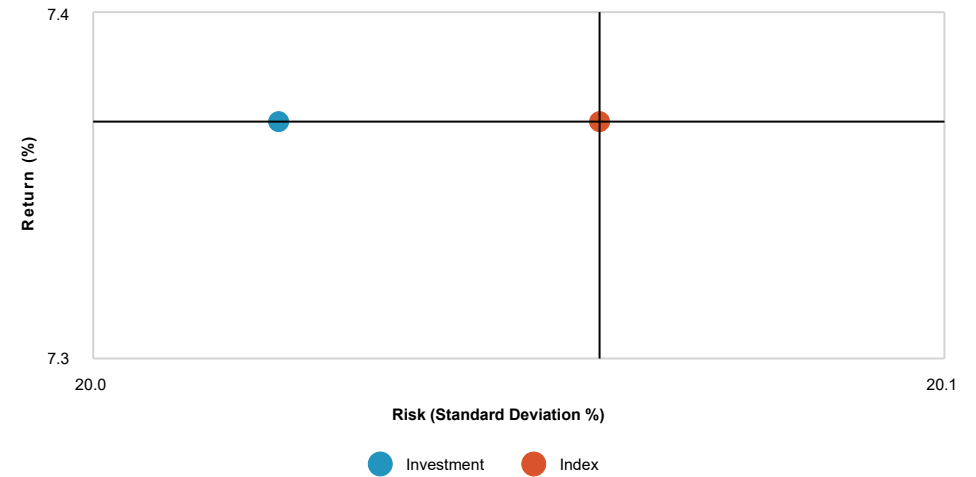
#### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.37   | 20.02              | 0.28         | 99.83             | 12          | 99.80               | 8             |
| Index      | 7.37   | 20.06              | 0.28         | 100.00            | 12          | 100.00              | 8             |

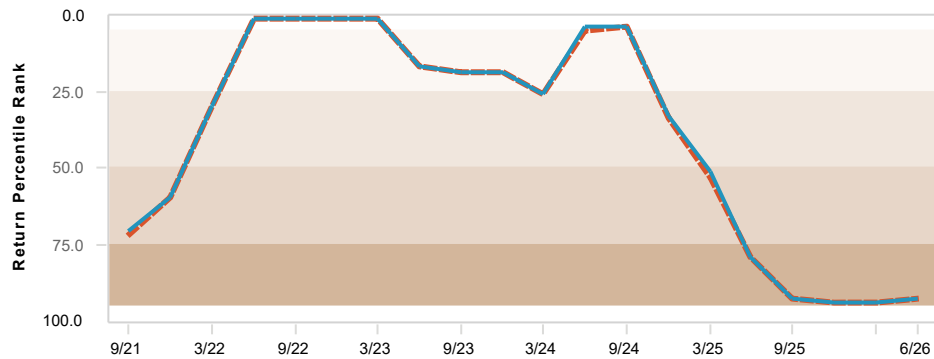
#### Risk and Return 3 Years



#### Risk and Return 5 Years

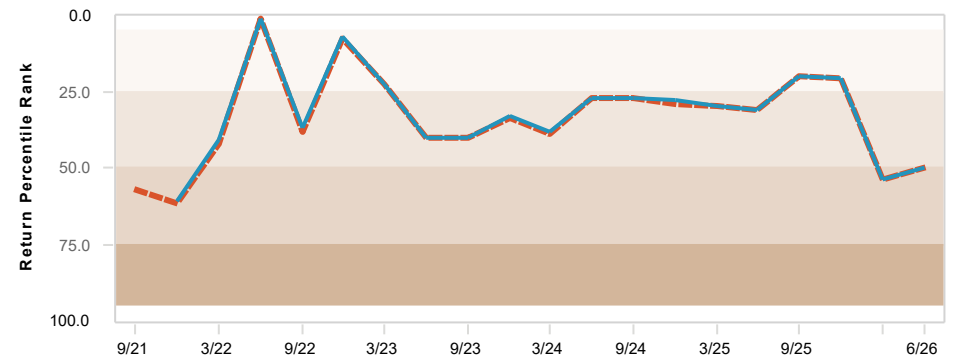


#### 3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Index Equity (SA+CF)



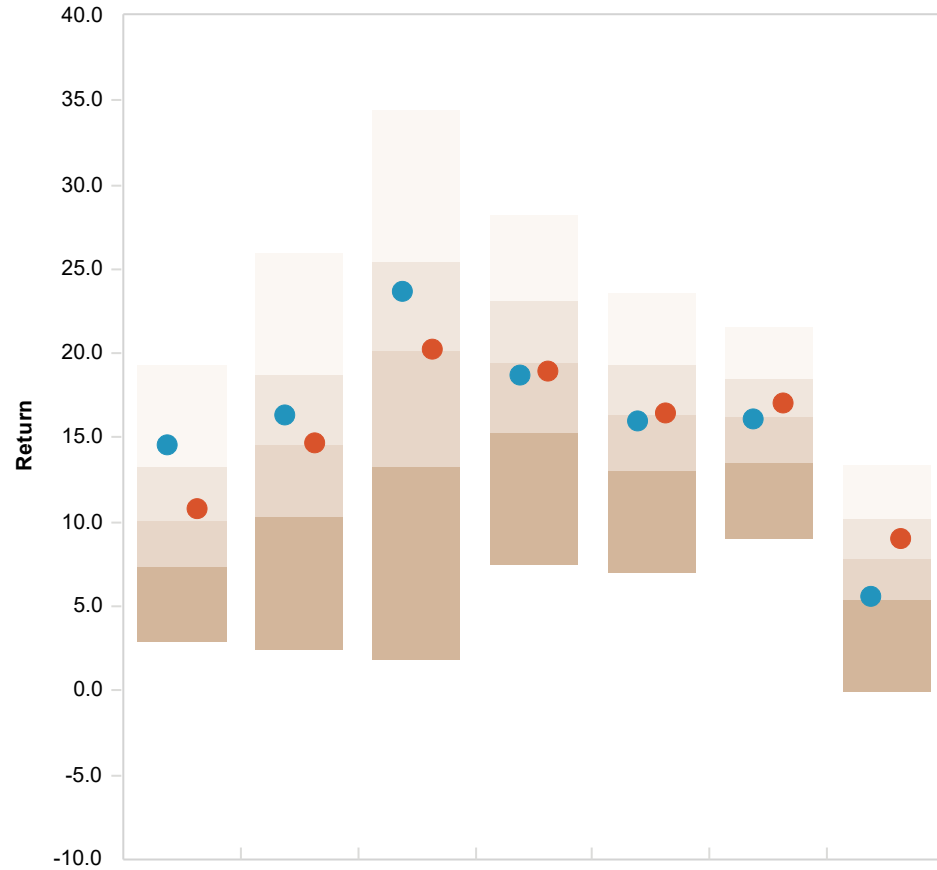
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 9 (45%)    | 3 (15%)         | 3 (15%)         | 5 (25%)     |
| Index      | 20           | 9 (45%)    | 3 (15%)         | 3 (15%)         | 5 (25%)     |

#### 5 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Index Equity (SA+CF)



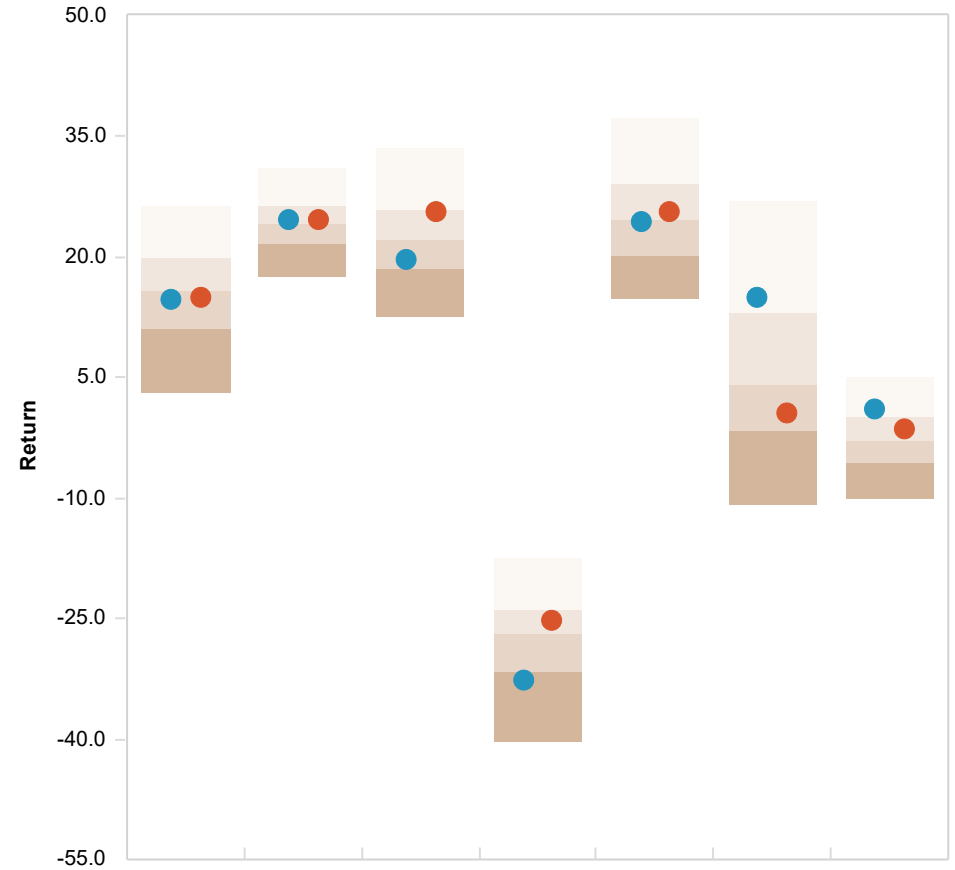
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 19           | 5 (26%)    | 12 (63%)        | 2 (11%)         | 0 (0%)      |
| Index      | 20           | 5 (25%)    | 12 (60%)        | 3 (15%)         | 0 (0%)      |

### Peer Group Analysis - Foreign



|            | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR      |
|------------|------------|------------|------------|------------|------------|------------|-----------|
| Investment | 14.53 (19) | 16.39 (36) | 23.70 (32) | 18.68 (56) | 16.00 (54) | 16.07 (54) | 5.59 (74) |
| Index      | 10.82 (45) | 14.76 (48) | 20.23 (50) | 18.97 (54) | 16.44 (50) | 17.02 (41) | 9.05 (37) |
| Median     | 10.06      | 14.61      | 20.19      | 19.44      | 16.37      | 16.29      | 7.90      |

### Peer Group Analysis - Foreign



|            | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | Oct-2022 to Sep-2023 | Oct-2021 to Sep-2022 | Oct-2020 to Sep-2021 | Oct-2019 to Sep-2020 | Oct-2018 to Sep-2019 |
|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Investment | 14.79 (58)           | 24.71 (44)           | 19.64 (67)           | -32.57 (79)          | 24.39 (53)           | 14.97 (22)           | 1.14 (19)            |
| Index      | 14.99 (56)           | 24.77 (44)           | 25.65 (28)           | -25.13 (32)          | 25.73 (42)           | 0.49 (65)            | -1.34 (37)           |
| Median     | 15.73                | 24.21                | 22.10                | -26.91               | 24.68                | 4.09                 | -2.75                |

### Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -2.84                 | 4.60                  | 6.27                  | 13.22                 | 2.62                  | -7.03                 |
| Index      | -1.24                 | 4.86                  | 4.77                  | 11.78                 | 6.86                  | -8.11                 |

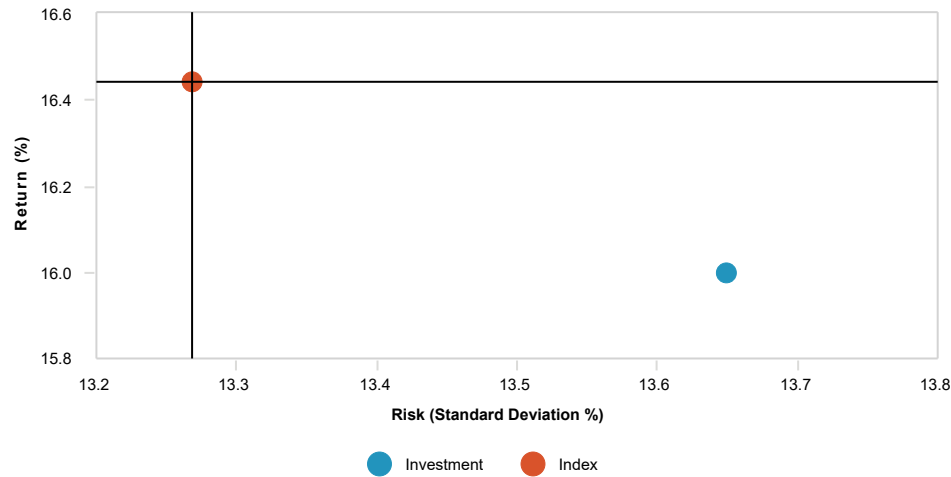
#### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 16.00  | 13.65              | 0.83         | 100.28            | 8           | 103.47              | 4             |
| Index      | 16.44  | 13.27              | 0.88         | 100.00            | 8           | 100.00              | 4             |

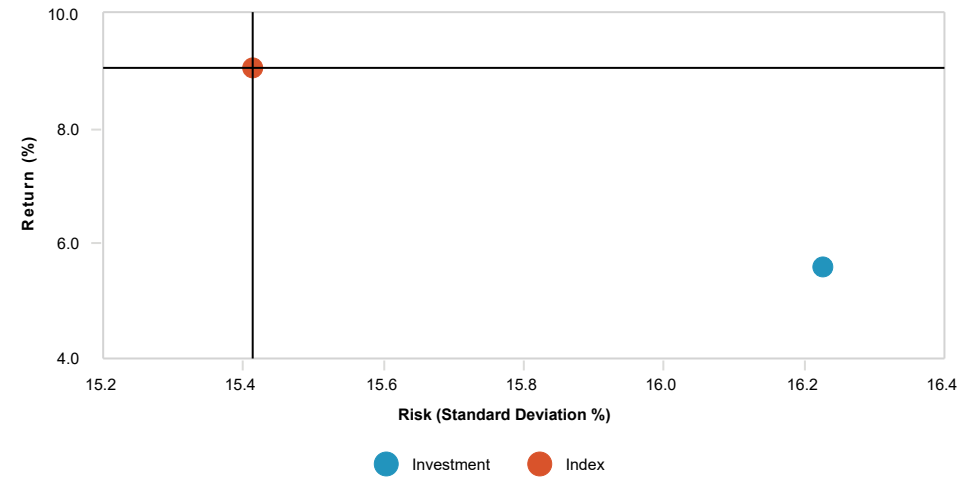
#### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.59   | 16.23              | 0.21         | 92.65             | 11          | 106.50              | 9             |
| Index      | 9.05   | 15.41              | 0.42         | 100.00            | 12          | 100.00              | 8             |

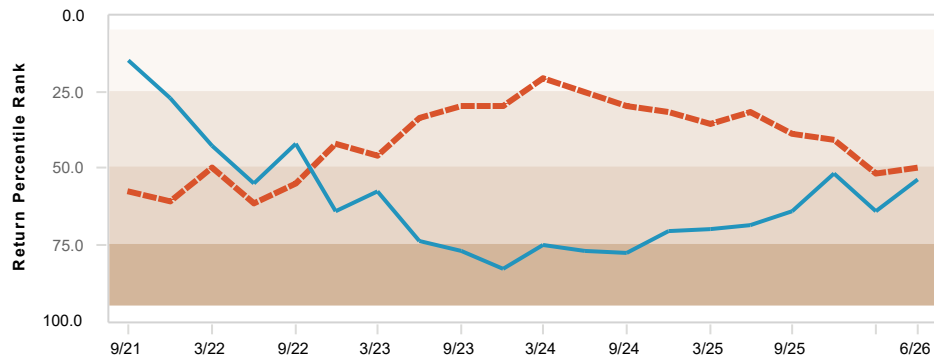
#### Risk and Return 3 Years



#### Risk and Return 5 Years

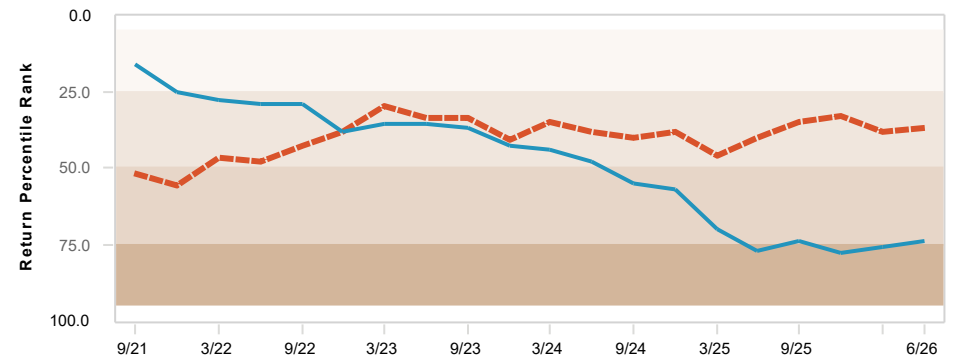


#### 3 Years Rolling Percentile Ranking vs. Foreign



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 1 (5%)     | 3 (15%)         | 12 (60%)        | 4 (20%)     |
| Index      | 20           | 2 (10%)    | 13 (65%)        | 5 (25%)         | 0 (0%)      |

#### 5 Years Rolling Percentile Ranking vs. Foreign



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 2 (10%)    | 10 (50%)        | 5 (25%)         | 3 (15%)     |
| Index      | 20           | 0 (0%)     | 18 (90%)        | 2 (10%)         | 0 (0%)      |

#### Fund Information As of 06/30/2026

Fund Name : American Funds EUPAC R-6  
Fund Family : Capital Group  
Ticker : RERGX  
Inception Date : 05/01/2009  
Fund Assets : \$140,663 Million  
Portfolio Turnover : 50%

Portfolio Assets : \$65,733 Million  
Portfolio Manager : Team Managed  
PM Tenure : 25 Years  
Fund Style : Foreign Large Growth  
Style Benchmark : MSCI EAFE (Net) Index

#### Portfolio Characteristics As of 06/30/2026

|                         | Portfolio       | Benchmark       |
|-------------------------|-----------------|-----------------|
| Total Securities        | 381             | 673             |
| Avg. Market Cap         | 110,113,590,000 | 129,994,798,515 |
| Price/Earnings (P/E)    | 15.58           | 18.19           |
| Price/Book (P/B)        | 2.48            | 2.73            |
| Dividend Yield          | 2.17            | 2.67            |
| Annual EPS              | N/A             | N/A             |
| 5 Yr EPS                | N/A             | N/A             |
| 3 Yr EPS Growth         | N/A             | N/A             |
| Beta (5 Years, Monthly) | 0.99            | 1.00            |

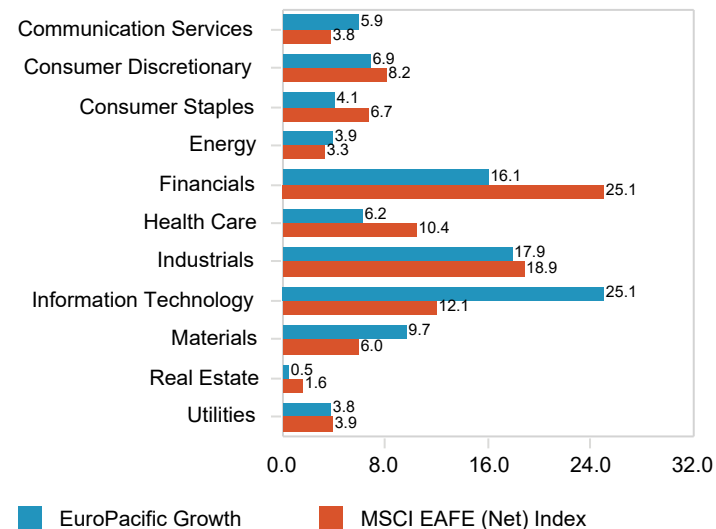
#### Top Ten Securities As of 06/30/2026

|                                    |               |
|------------------------------------|---------------|
| Taiwan Semiconductor Manufacturing | 7.5 %         |
| SK Hynix Inc                       | 5.1 %         |
| ASML Holding NV                    | 2.4 %         |
| SoftBank Group Corp                | 1.9 %         |
| UniCredit SpA                      | 1.4 %         |
| Cenovus Energy Inc                 | 1.3 %         |
| AstraZeneca PLC                    | 1.3 %         |
| Airbus SE                          | 1.3 %         |
| Samsung Electronics Co Ltd         | 1.2 %         |
| Novo Nordisk AS Class B            | 1.2 %         |
| <b>Total</b>                       | <b>24.6 %</b> |

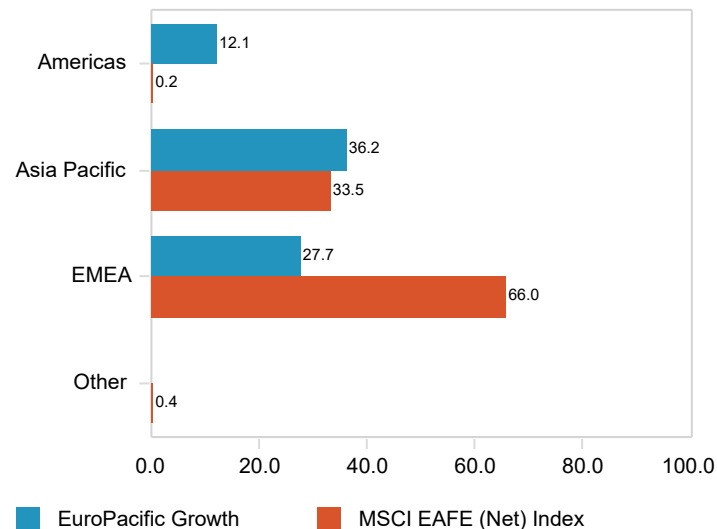
#### Top 5 Countries As of 06/30/2026

|                |               |
|----------------|---------------|
| Japan          | 14.5 %        |
| United Kingdom | 10.3 %        |
| Taiwan         | 9.2 %         |
| Korea          | 8.6 %         |
| Canada         | 7.8 %         |
| <b>Total</b>   | <b>50.5 %</b> |

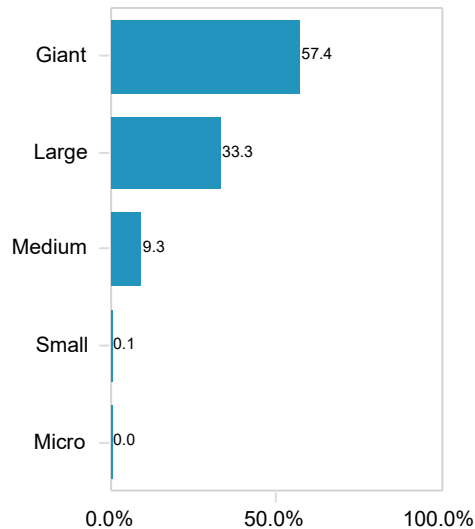
#### Sector Weights As of 06/30/2026



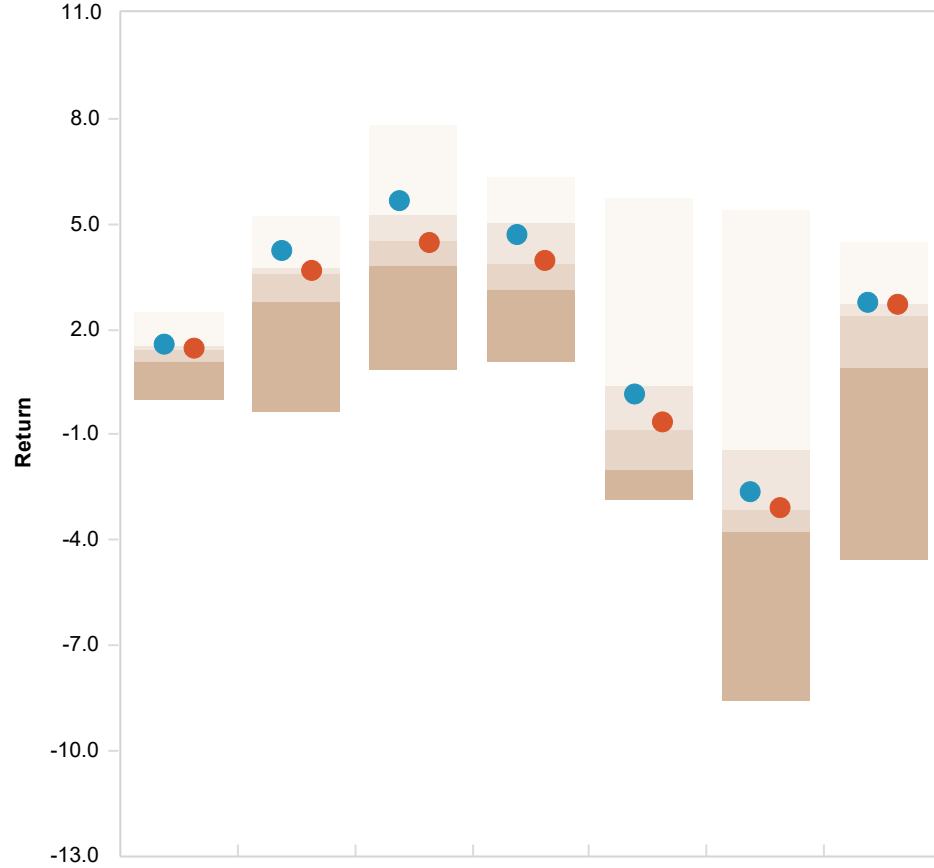
#### Region Weights As of 06/30/2026



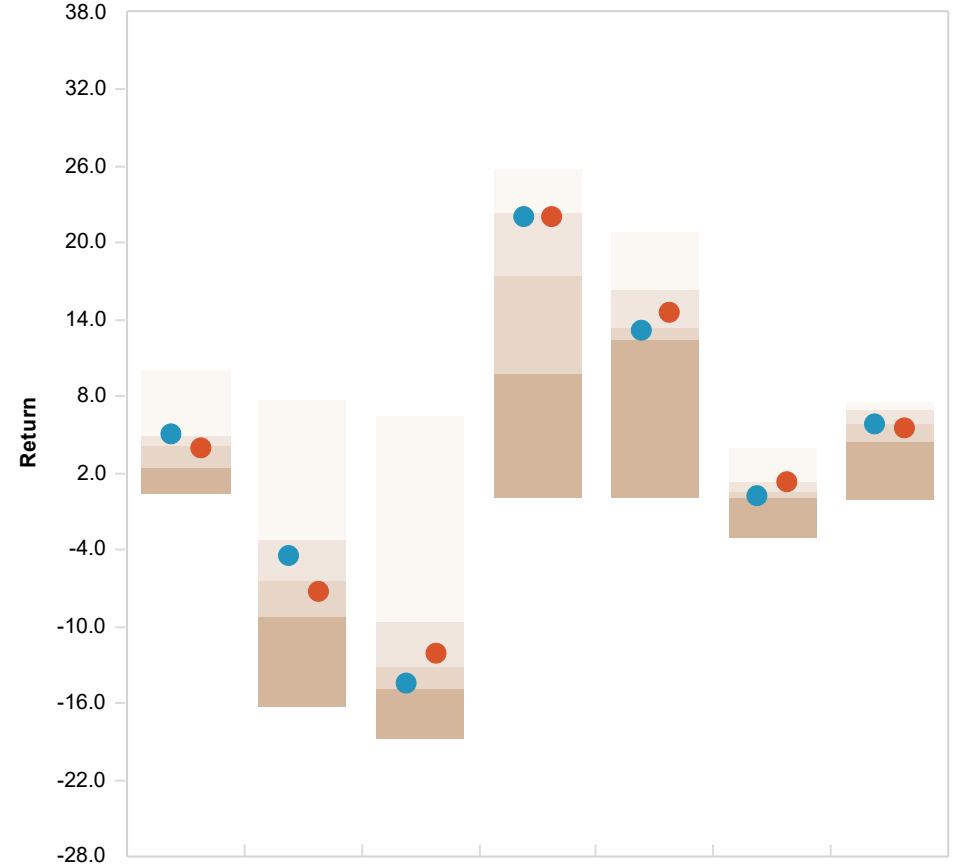
#### Market Capitalization As of 06/30/2026



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



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



Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.26                  | 1.33                  | 1.38                  | 2.09                  | 0.19                  | 1.34                  |
| Index      | 1.25                  | 0.91                  | 0.73                  | 1.03                  | 1.06                  | 1.16                  |

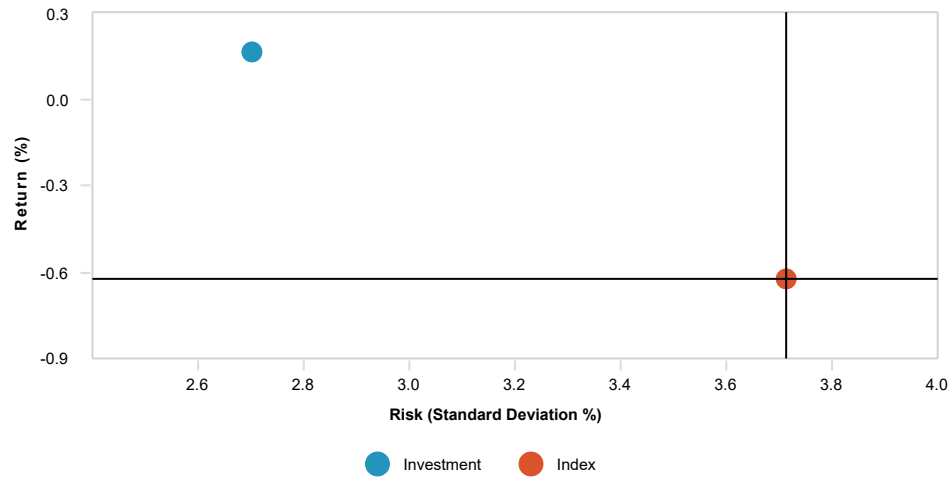
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 0.17   | 2.70               | -1.53        | 88.16             | 8           | 66.30               | 4             |
| Index      | -0.62  | 3.71               | -1.34        | 100.00            | 8           | 100.00              | 4             |

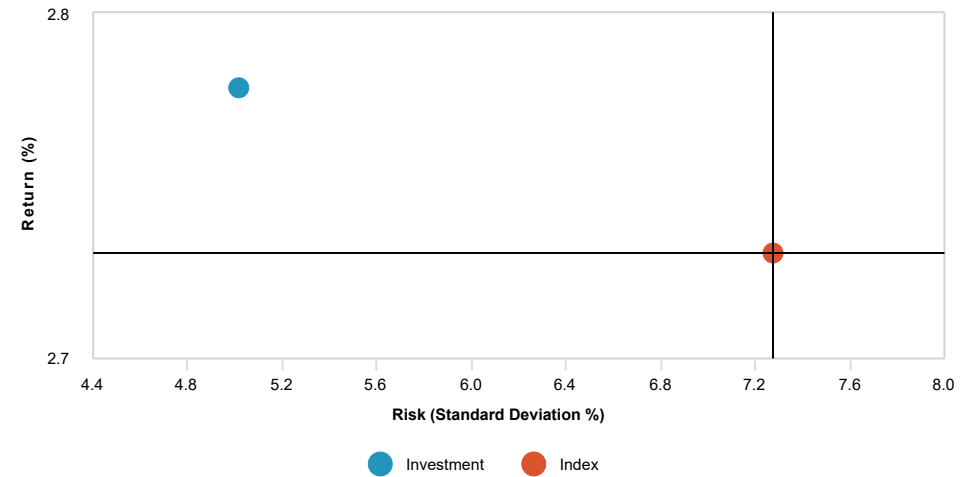
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.78   | 5.02               | -0.11        | 79.22             | 13          | 66.28               | 7             |
| Index      | 2.73   | 7.27               | -0.07        | 100.00            | 13          | 100.00              | 7             |

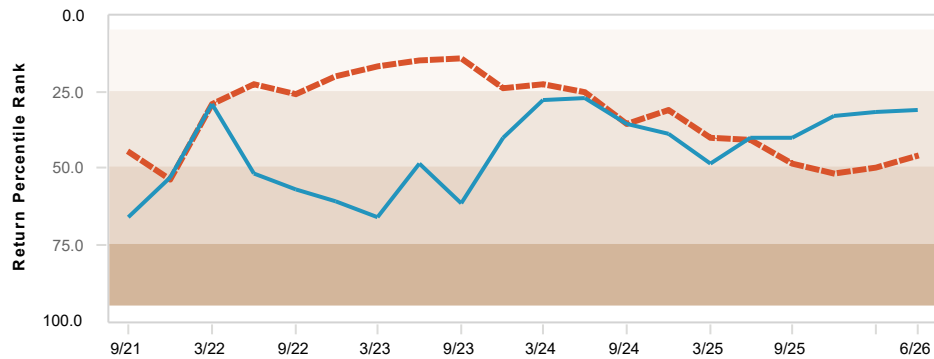
### Risk and Return 3 Years



### Risk and Return 5 Years

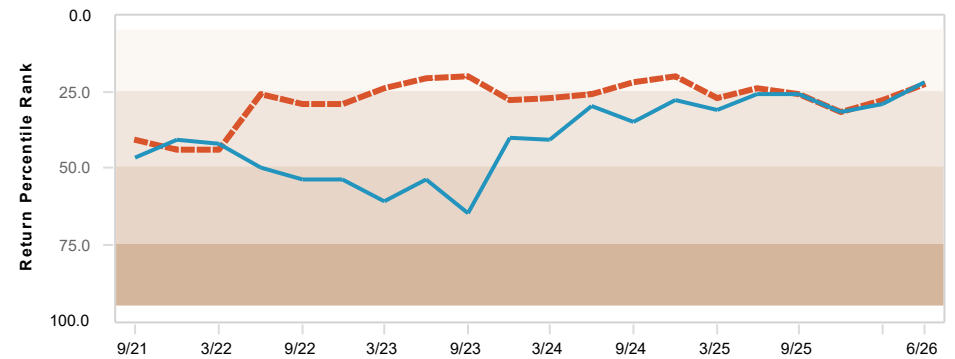


### 3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



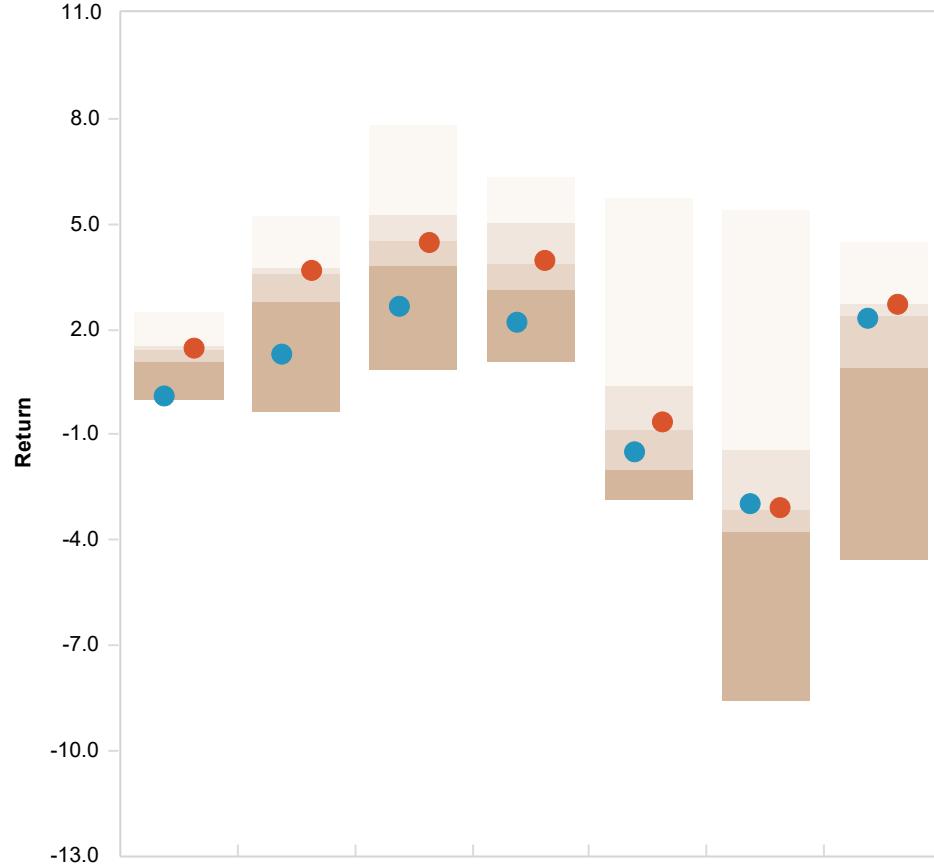
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 13 (65%)        | 7 (35%)         | 0 (0%)      |
| Index      | 20           | 8 (40%)    | 10 (50%)        | 2 (10%)         | 0 (0%)      |

### 5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)

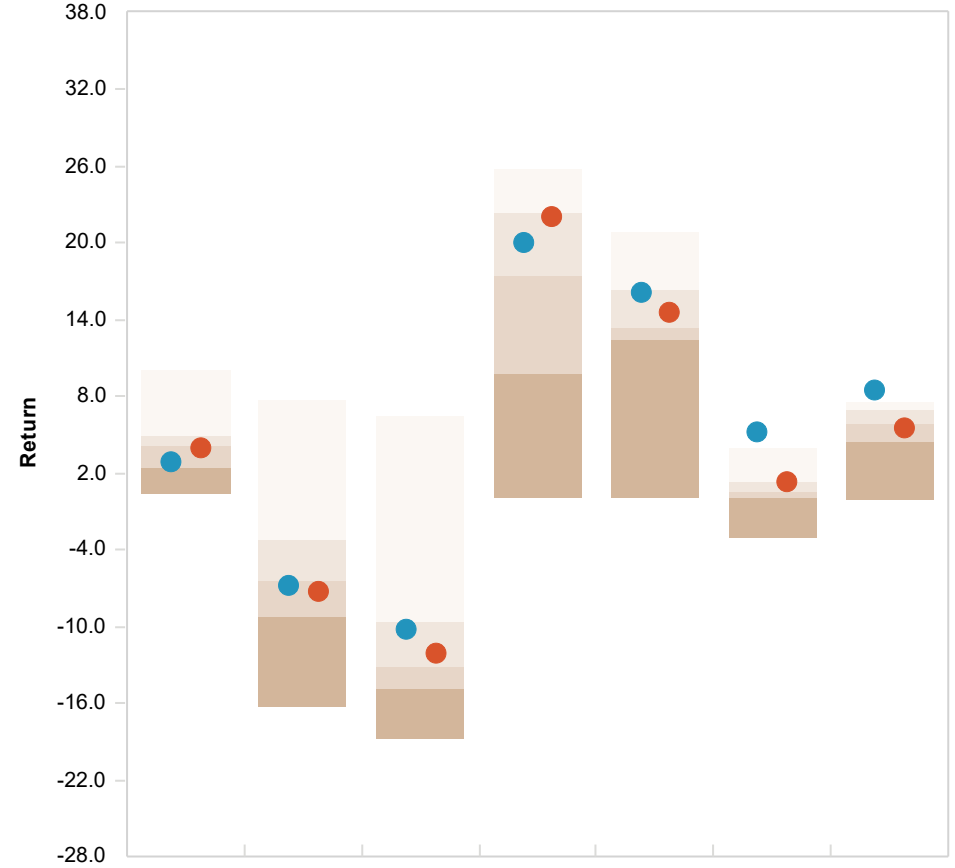


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 1 (5%)     | 14 (70%)        | 5 (25%)         | 0 (0%)      |
| Index      | 20           | 7 (35%)    | 13 (65%)        | 0 (0%)          | 0 (0%)      |

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



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



**Comparative Performance**

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.55                  | 0.64                  | 1.35                  | 0.14                  | 0.93                  | 0.47                  |
| Index      | 1.25                  | 0.91                  | 0.73                  | 1.03                  | 1.06                  | 1.16                  |

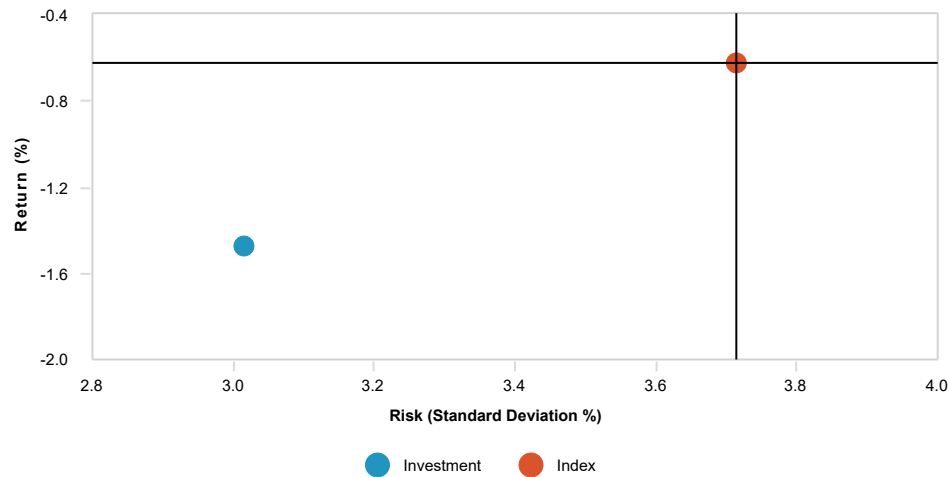
#### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | -1.47  | 3.02               | -1.92        | 55.23             | 8           | 90.70               | 4             |
| Index      | -0.62  | 3.71               | -1.34        | 100.00            | 8           | 100.00              | 4             |

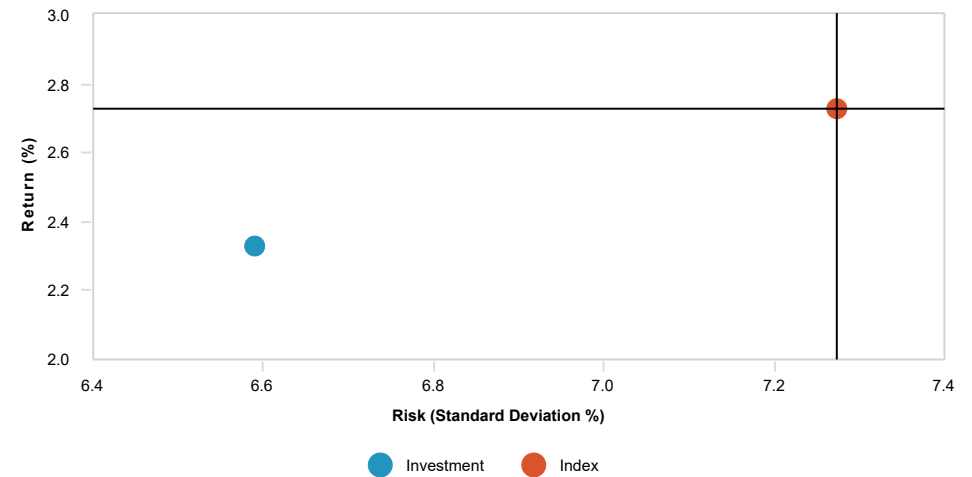
#### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.33   | 6.59               | -0.14        | 86.11             | 13          | 86.77               | 7             |
| Index      | 2.73   | 7.27               | -0.07        | 100.00            | 13          | 100.00              | 7             |

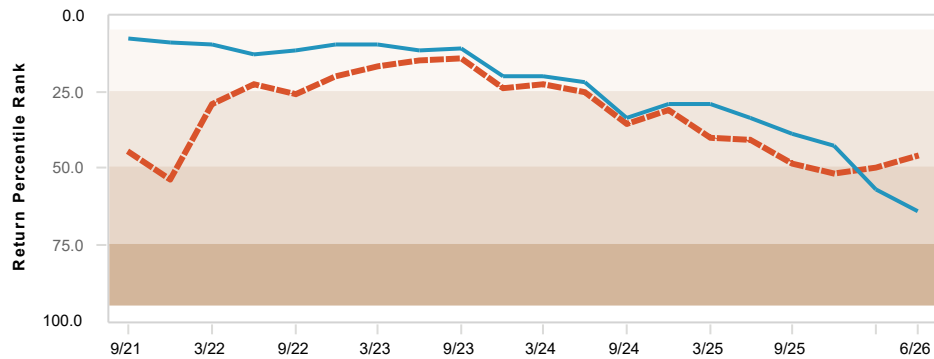
#### Risk and Return 3 Years



#### Risk and Return 5 Years

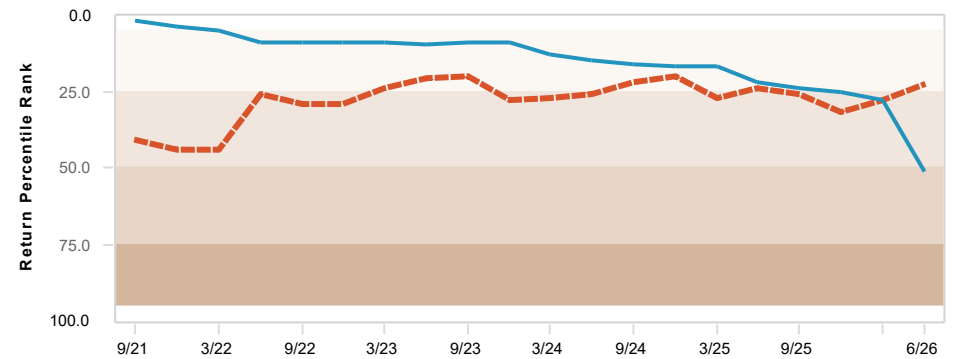


#### 3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



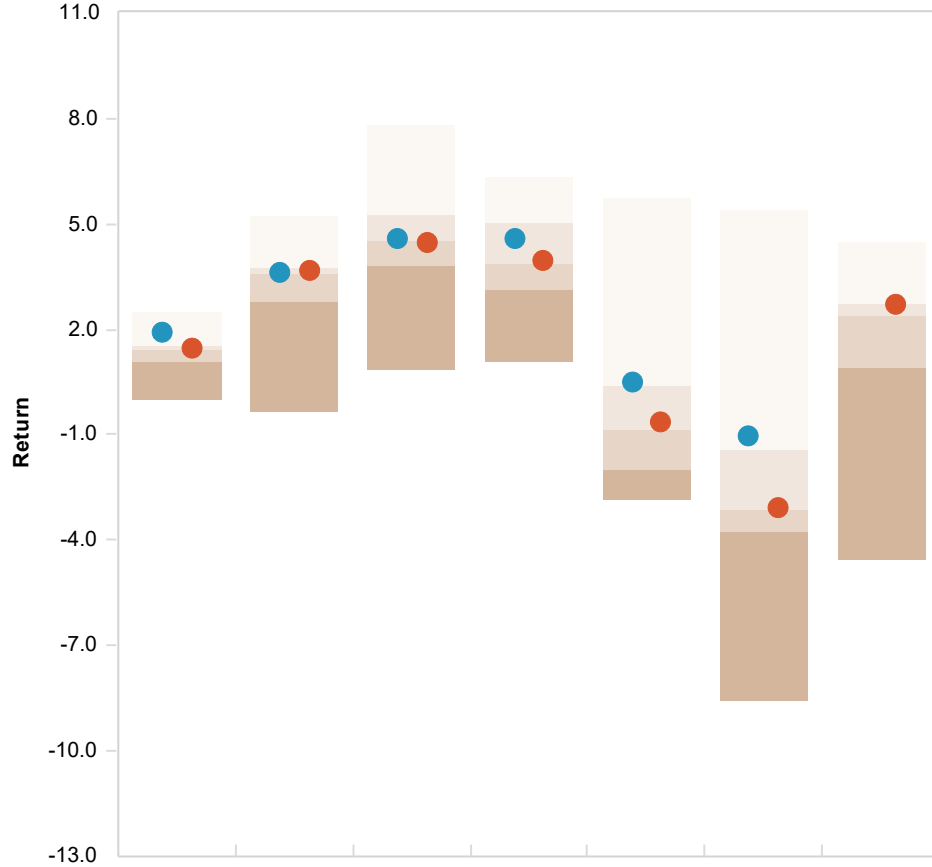
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 12 (60%)   | 6 (30%)         | 2 (10%)         | 0 (0%)      |
| Index      | 20           | 8 (40%)    | 10 (50%)        | 2 (10%)         | 0 (0%)      |

#### 5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)

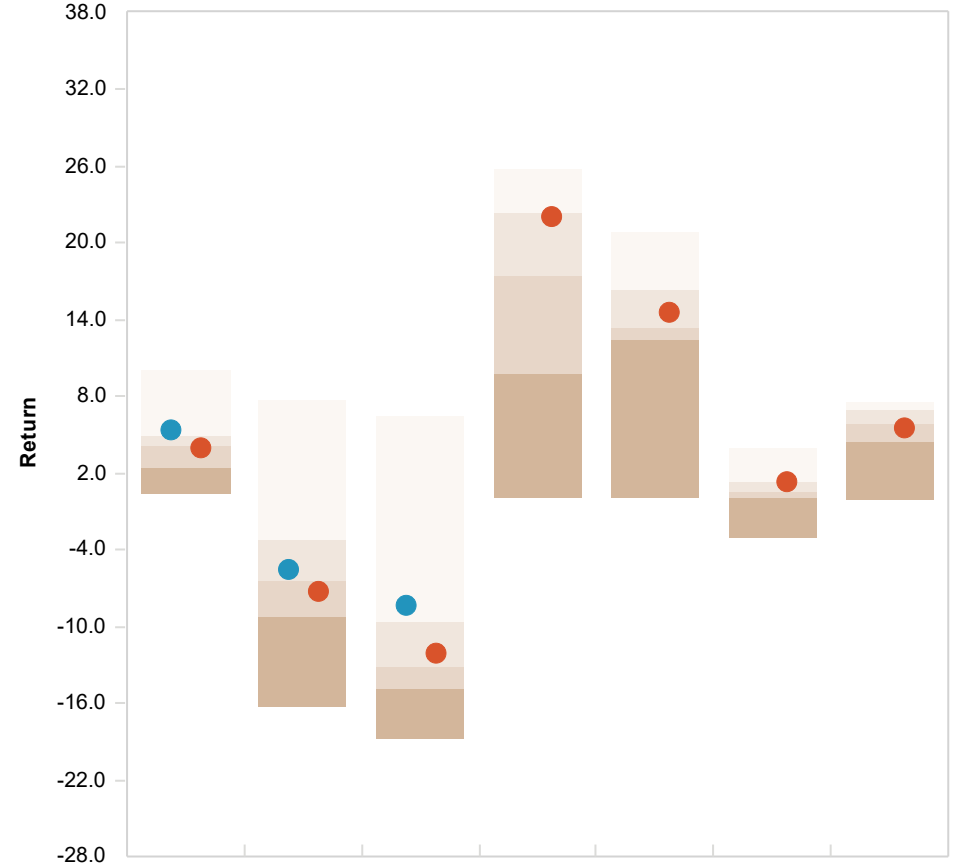


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 18 (90%)   | 1 (5%)          | 1 (5%)          | 0 (0%)      |
| Index      | 20           | 7 (35%)    | 13 (65%)        | 0 (0%)          | 0 (0%)      |

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



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



Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.91                  | 0.76                  | 0.94                  | 0.80                  | 1.88                  | 1.66                  |
| Index      | 1.25                  | 0.91                  | 0.73                  | 1.03                  | 1.06                  | 1.16                  |

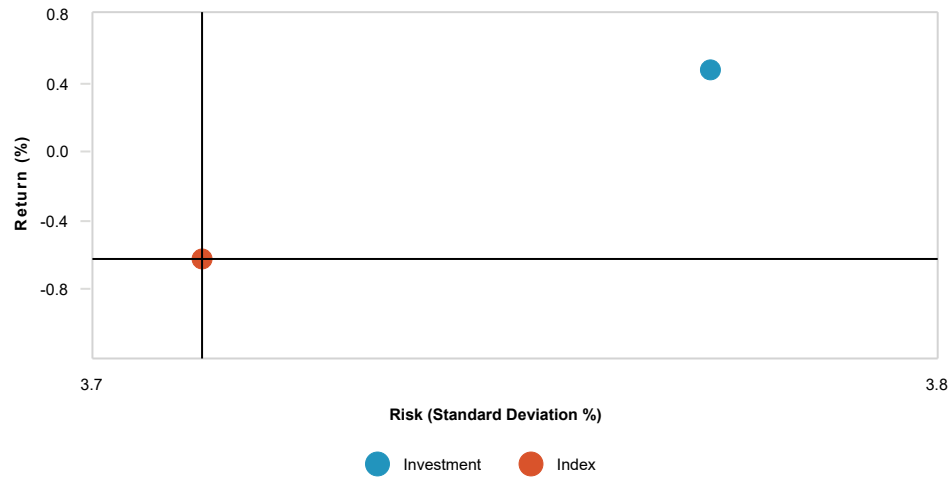
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 0.48   | 3.77               | -1.03        | 115.10            | 9           | 77.75               | 3             |
| Index      | -0.62  | 3.71               | -1.34        | 100.00            | 8           | 100.00              | 4             |

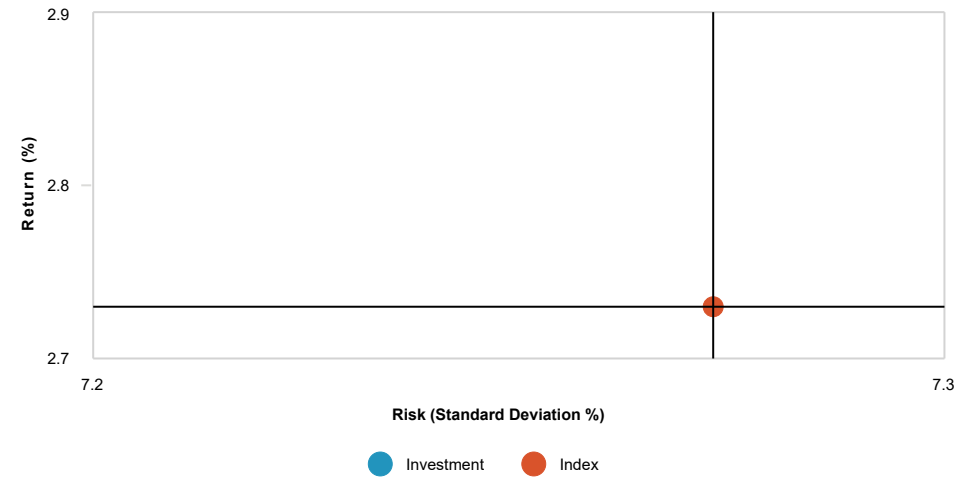
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 2.73   | 7.27               | -0.07        | 100.00            | 13          | 100.00              | 7             |

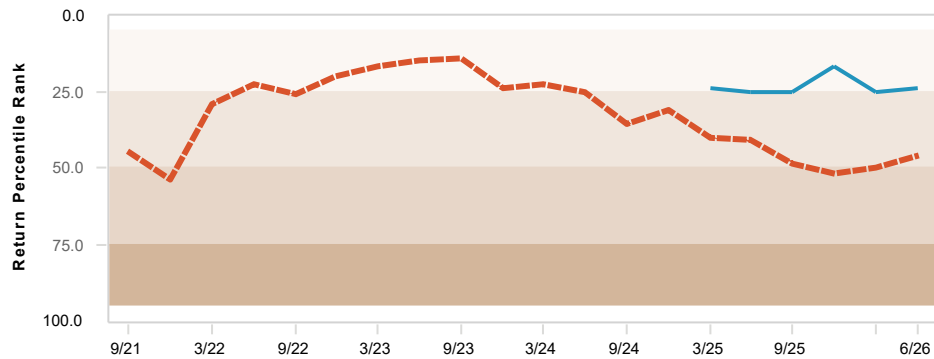
### Risk and Return 3 Years



### Risk and Return 5 Years

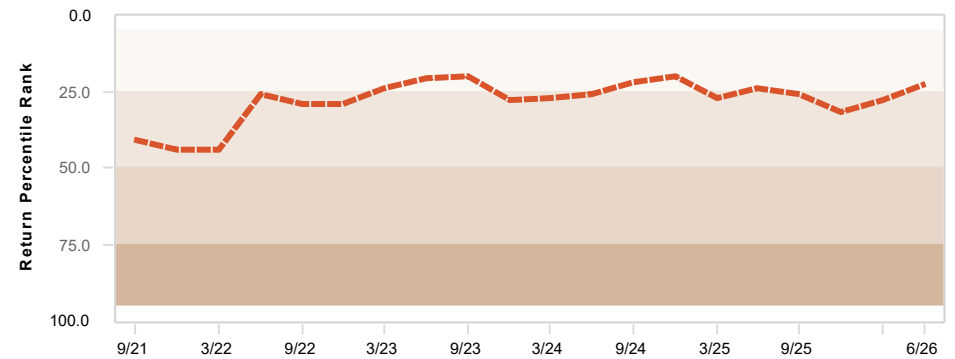


### 3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



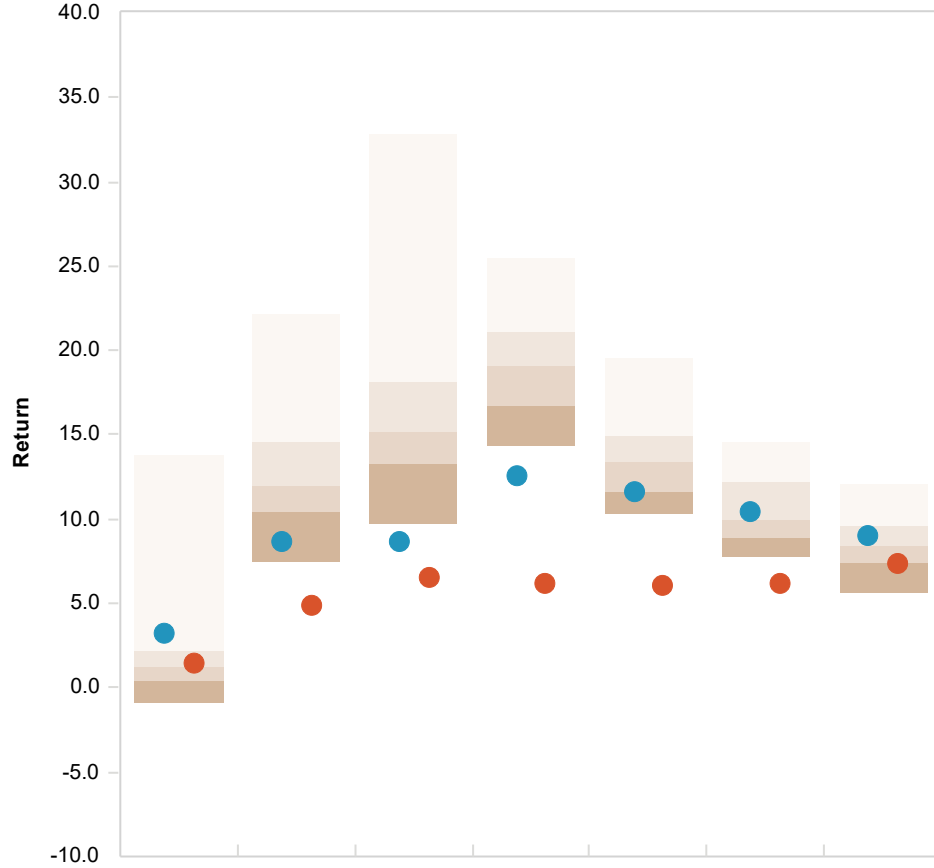
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 6            | 6 (100%)   | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 8 (40%)    | 10 (50%)        | 2 (10%)         | 0 (0%)      |

### 5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)

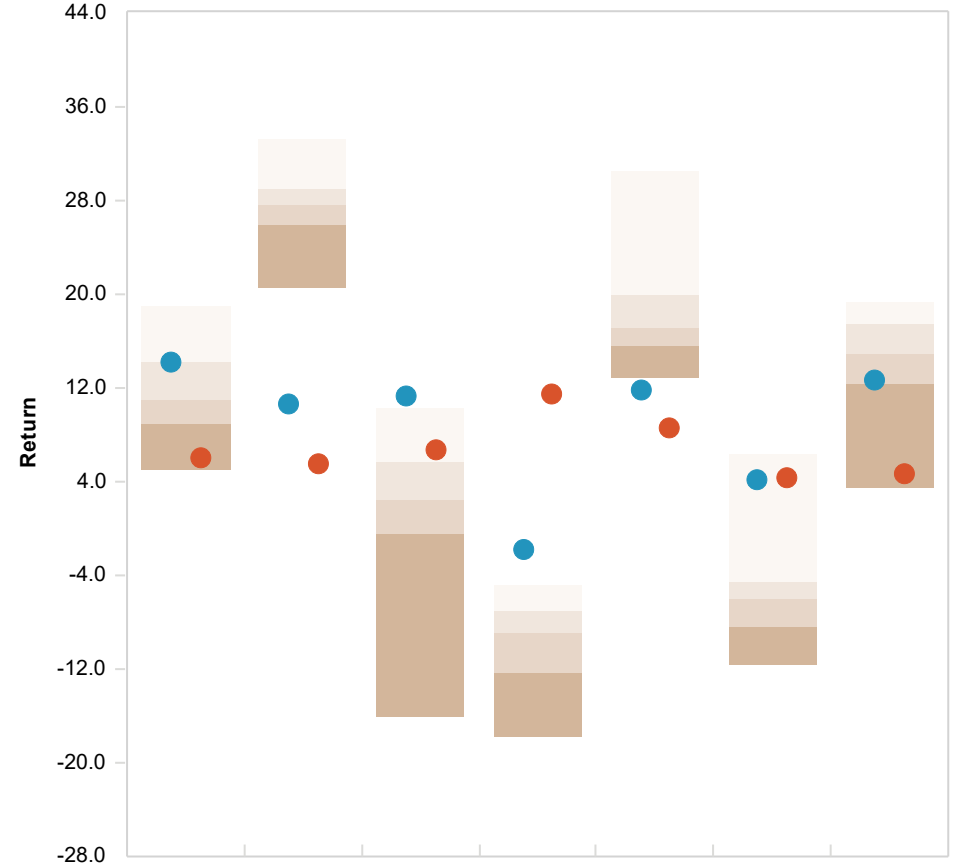


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 7 (35%)    | 13 (65%)        | 0 (0%)          | 0 (0%)      |

### Peer Group Analysis - Infrastructure



### Peer Group Analysis - Infrastructure



### Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 4.76                  | 0.52                  | 0.00                  | 10.85                 | -0.46                 | 3.50                  |
| Index      | 2.06                  | 1.30                  | 1.62                  | 1.26                  | 1.43                  | 1.66                  |

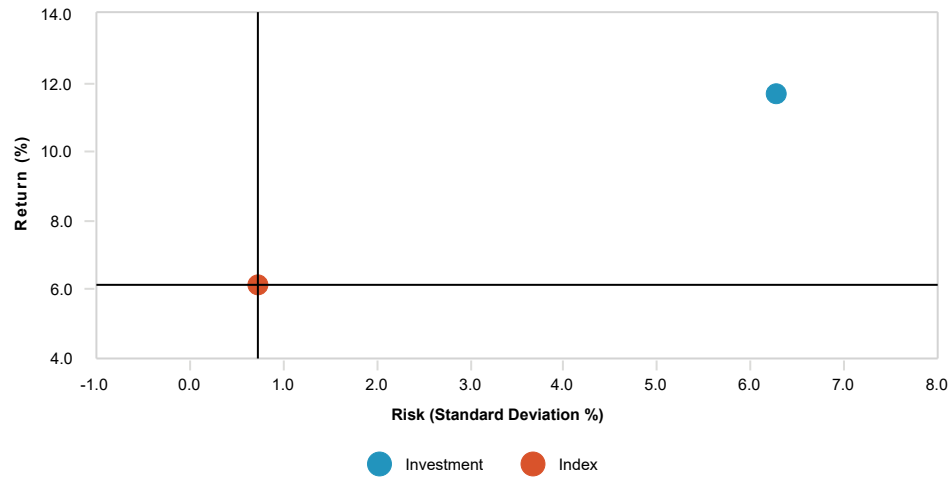
#### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.66  | 6.28               | 1.07         | 178.12            | 11          | -919.95             | 1             |
| Index      | 6.13   | 0.72               | 1.87         | 100.00            | 12          | 100.00              | N/A           |

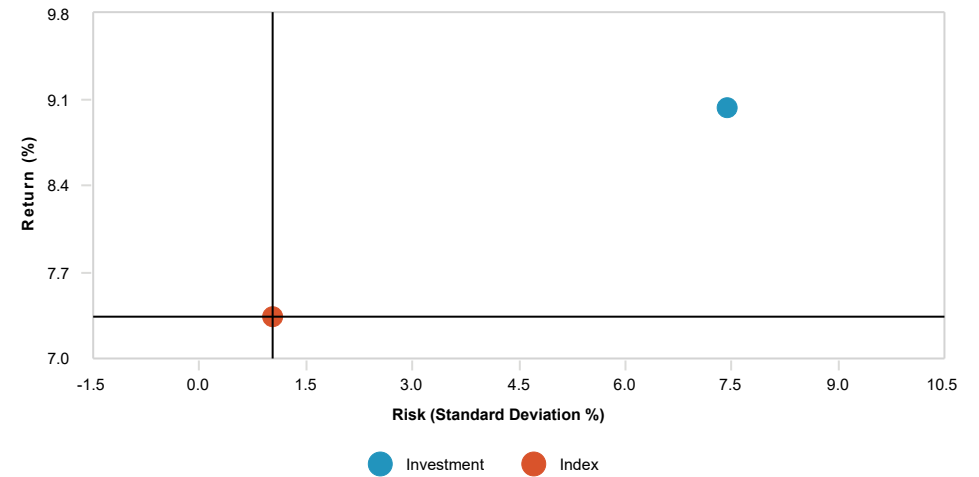
#### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.04   | 7.45               | 0.74         | 120.85            | 16          | -919.95             | 4             |
| Index      | 7.33   | 1.02               | 2.60         | 100.00            | 20          | 100.00              | N/A           |

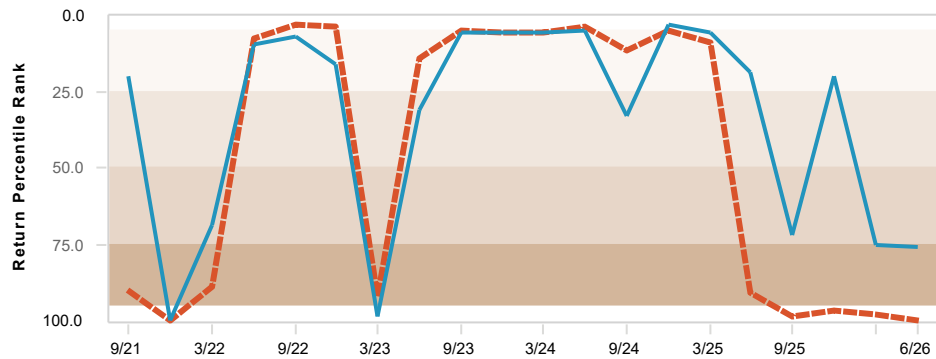
#### Risk and Return 3 Years



#### Risk and Return 5 Years

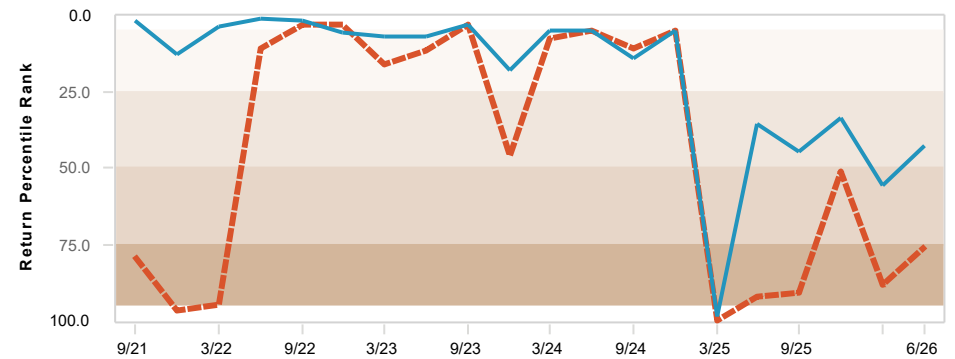


#### 3 Years Rolling Percentile Ranking vs. Infrastructure



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 12 (60%)   | 2 (10%)         | 3 (15%)         | 3 (15%)     |
| Index      | 20           | 11 (55%)   | 0 (0%)          | 0 (0%)          | 9 (45%)     |

#### 5 Years Rolling Percentile Ranking vs. Infrastructure



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 14 (70%)   | 4 (20%)         | 1 (5%)          | 1 (5%)      |
| Index      | 20           | 10 (50%)   | 1 (5%)          | 1 (5%)          | 8 (40%)     |

### Fund Information

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                                                                                                                                  |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>Type of Fund:</b>        | Secondary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Vintage Year:</b>     | 2022                                                                                                                             |
| <b>Strategy Type:</b>       | Secondaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Management Fee:</b>   | 1.25% p.a. (Commitments from USD 5 million or greater) on committed capital;<br>1.55% p.a. (Commitments less than USD 5 million) |
| <b>Size of Fund (\$):</b>   | 172,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Preferred Return:</b> | Gross IRR: ~18%<br>Net IRR: ~15%                                                                                                 |
| <b>Inception:</b>           | 11/01/2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>General Partner:</b>  | Capital Dynamics                                                                                                                 |
| <b>Final Close:</b>         | 18 months from 1st close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |                                                                                                                                  |
| <b>Investment Strategy:</b> | Capital Dynamics Global Secondaries VI (the "Fund") will be a continuation of the consistent investment strategy of the private equity secondary investment platform of Capital Dynamics Holding AG (with its affiliates, as the context requires, "Capital Dynamics" or the "Firm"). The Fund will focus on transactions at the small end of the private equity secondary market. The Fund, by following Capital Dynamics' Flagship secondary strategy, will offer low blind pool risk by building a portfolio of secondary assets that are diversified across strategy, vintage year, industry and geography. The platform has historically provided strong risk adjusted returns while deploying low levels of leverage in comparison to many peers. The Fund intends to acquire mature interests in buyout, growth capital and other private equity funds. The Fund also intends to commit to a limited number of primary fund investments. The Fund's aim is to generate cash distributions more quickly, and at lower levels of risk, than a typical primary fund investment fund. Capital Dynamics considers that a lower level of risk is achievable, due to the reduced blind-pool nature of the investments, as our investments are made in mature interests in private equity funds. It has been designed to benefit from the substantial experience, relationships and knowledge of the Capital Dynamics' private equity platform which will enable proprietary deal flow generation and thorough deal evaluation and selection. The Fund will follow this strategy while also having an increased focus on Environmental, Social and Governance ("ESG") practices by utilizing industry leading practices for our clients. |                          |                                                                                                                                  |

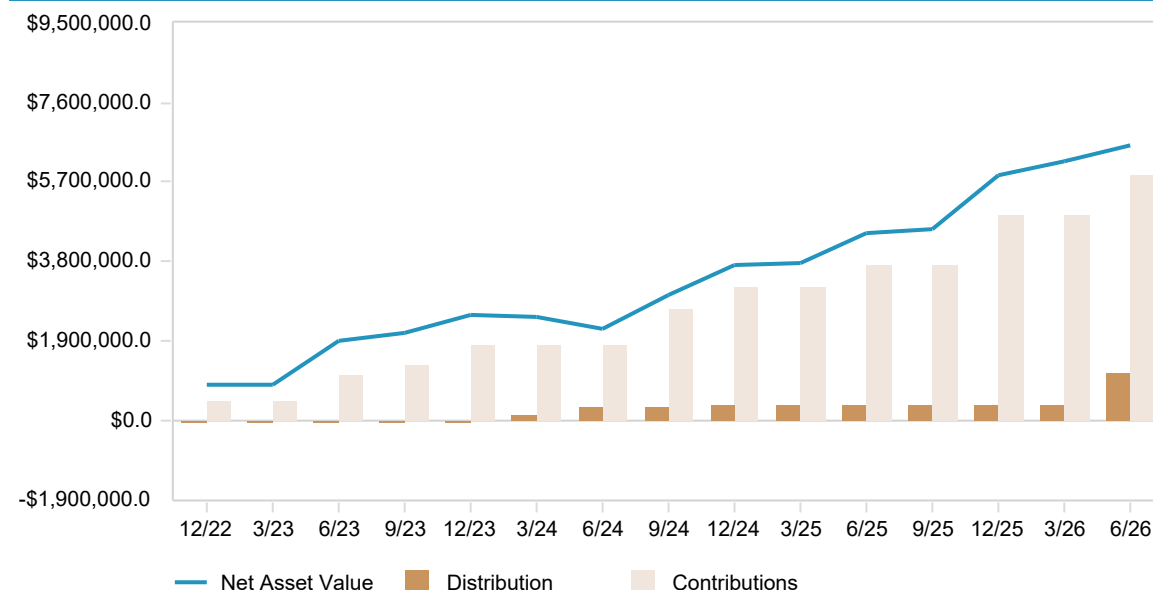
### Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$7,000,000 |
| <b>Capital Invested:</b>             | \$5,880,000 |
| <b>Total Contributions:</b>          | \$5,874,965 |
| <b>Remaining Capital Commitment:</b> | \$1,400,000 |

|                             |             |
|-----------------------------|-------------|
| <b>Total Distributions:</b> | \$1,150,427 |
| <b>Market Value:</b>        | \$6,576,003 |

|                        |            |
|------------------------|------------|
| <b>Inception Date:</b> | 12/01/2022 |
| <b>Inception IRR:</b>  | 19.1       |
| <b>TVPI:</b>           | 1.3        |

### Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

### Fund Information

|                             |                                                                                                                                                                                                                                            |                          |      |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------|
| <b>Type of Fund:</b>        | Co-Investment                                                                                                                                                                                                                              | <b>Vintage Year:</b>     | 2022 |
| <b>Strategy Type:</b>       | Buyouts                                                                                                                                                                                                                                    | <b>Management Fee:</b>   | 1%   |
| <b>Size of Fund (\$):</b>   | 578,000,000                                                                                                                                                                                                                                | <b>Preferred Return:</b> |      |
| <b>Inception:</b>           | 01/01/2020                                                                                                                                                                                                                                 | <b>General Partner:</b>  |      |
| <b>Final Close:</b>         | 05/01/2022                                                                                                                                                                                                                                 |                          |      |
| <b>Investment Strategy:</b> | Focuses on companies with capable management, strong governance, and favorable industry positioning. The strategy actively pursues lower mid-market buyouts to capitalize on reasonable entry multiples and post-crisis market volatility. |                          |      |

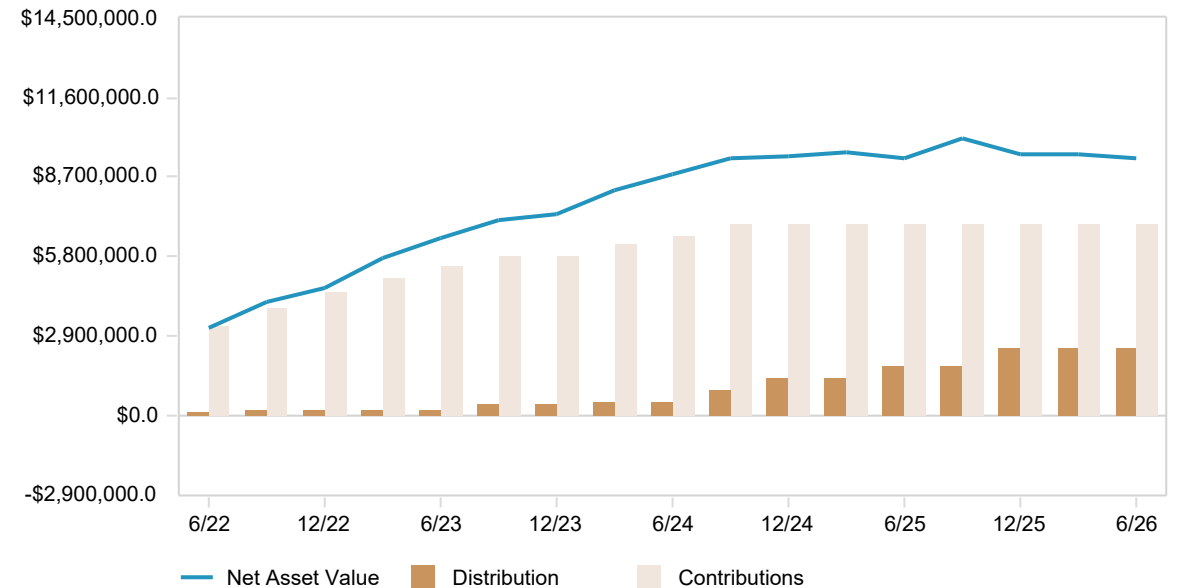
### Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$7,000,000 |
| <b>Capital Invested:</b>             | \$7,000,000 |
| <b>Total Contributions:</b>          | \$7,000,000 |
| <b>Remaining Capital Commitment:</b> | \$1,150,102 |

|                             |             |
|-----------------------------|-------------|
| <b>Total Distributions:</b> | \$2,473,437 |
| <b>Market Value:</b>        | \$9,426,038 |

|                        |            |
|------------------------|------------|
| <b>Inception Date:</b> | 06/06/2022 |
| <b>Inception IRR:</b>  | 18.2       |
| <b>TVPI:</b>           | 1.7        |

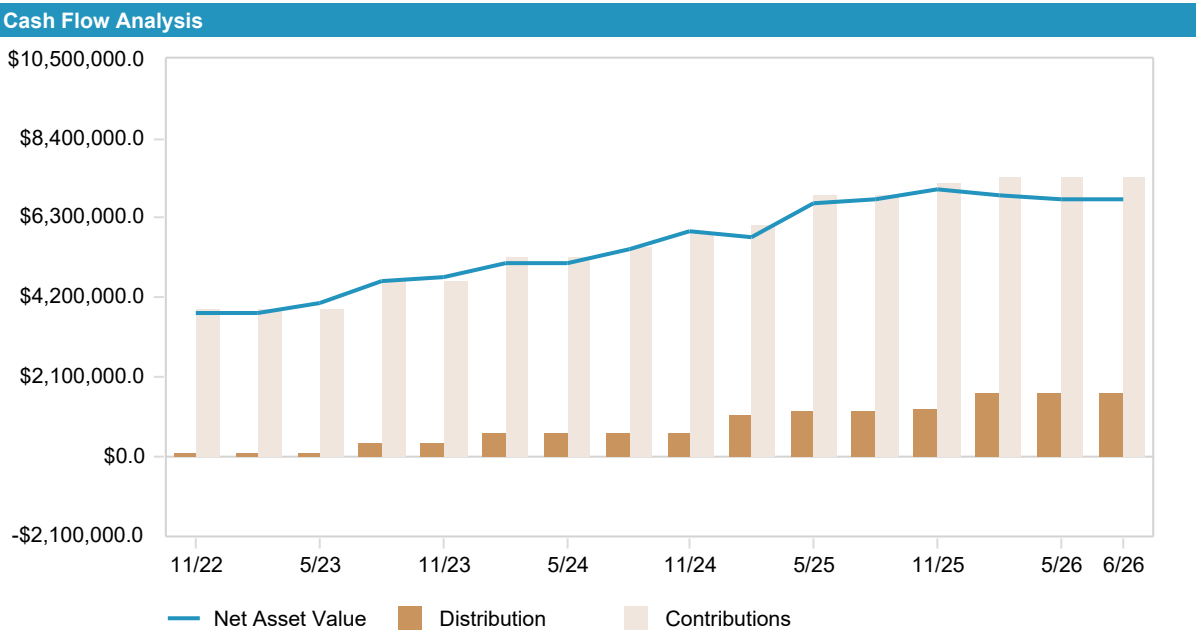
### Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

| Fund Information     |                                                                                                                                                                                                                                                                                                                         |                   |                               |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------|
| Type of Fund:        | Co-Investment                                                                                                                                                                                                                                                                                                           | Vintage Year:     | 2022                          |
| Strategy Type:       | Buyout - Mid                                                                                                                                                                                                                                                                                                            | Management Fee:   | 1.00%                         |
| Size of Fund (\$):   | 500,000,000                                                                                                                                                                                                                                                                                                             | Preferred Return: | 15%                           |
| Inception:           | 02/04/2021                                                                                                                                                                                                                                                                                                              | General Partner:  | Constitution Capital Partners |
| Final Close:         | 12/31/2022                                                                                                                                                                                                                                                                                                              |                   |                               |
| Investment Strategy: | Using a disciplined, value-oriented investment strategy to make Partnership Investments in high quality, small to mid-cap buyout funds. These funds will be principally organized in North America and will primarily invest in portfolio companies located in or having a principal place of business in North America |                   |                               |

| Cash Flow Summary             |             |
|-------------------------------|-------------|
| Capital Committed:            | \$7,000,000 |
| Capital Invested:             | \$6,706,939 |
| Total Contributions:          | \$7,382,669 |
| Remaining Capital Commitment: | \$1,166,729 |
|                               |             |
| Total Distributions:          | \$1,696,976 |
| Market Value:                 | \$6,792,045 |
|                               |             |
| Inception Date:               | 11/11/2022  |
| Inception IRR:                | 5.9         |
| TVPI:                         | 1.2         |



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

|                             |                                                                                                                                                                                                                                                                                                                                         |                          |                                                                                                                             |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>Type of Fund:</b>        | Fund Of Funds                                                                                                                                                                                                                                                                                                                           | <b>Vintage Year:</b>     | 2023                                                                                                                        |
| <b>Strategy Type:</b>       | Diversified                                                                                                                                                                                                                                                                                                                             | <b>Management Fee:</b>   | Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital |
| <b>Size of Fund (\$):</b>   | 150,000,000                                                                                                                                                                                                                                                                                                                             | <b>Preferred Return:</b> | 8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference                                          |
| <b>Inception:</b>           | 06/10/2022                                                                                                                                                                                                                                                                                                                              | <b>General Partner:</b>  | Taurus Private Markets GP II, LLC                                                                                           |
| <b>Final Close:</b>         | 18 mths after 1st close                                                                                                                                                                                                                                                                                                                 |                          |                                                                                                                             |
| <b>Investment Strategy:</b> | Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit. |                          |                                                                                                                             |

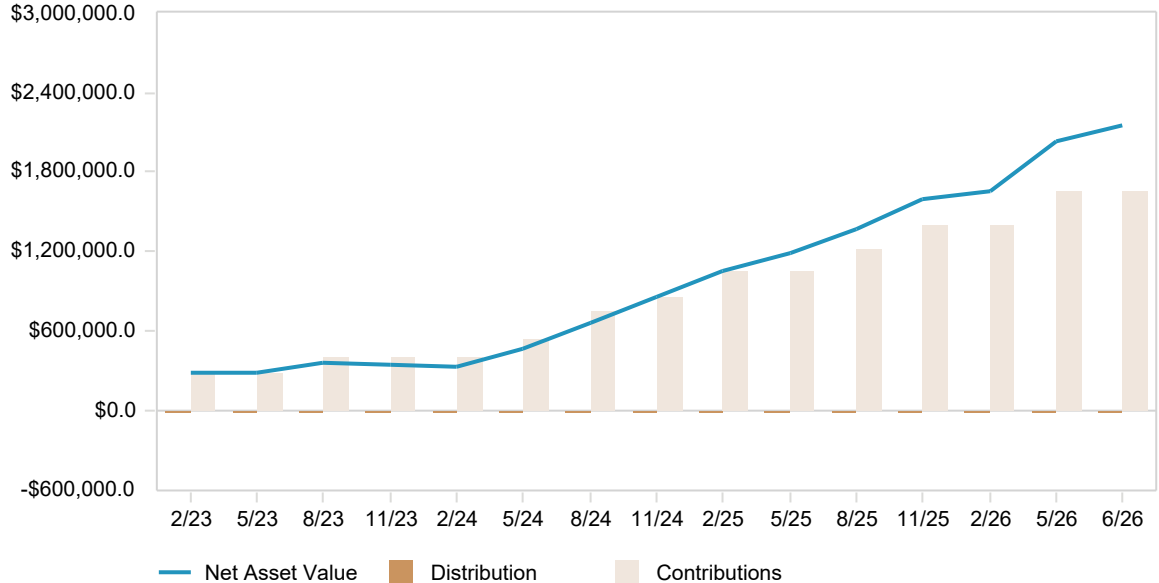
Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$4,000,000 |
| <b>Capital Invested:</b>             | \$1,660,000 |
| <b>Total Contributions:</b>          | \$1,660,000 |
| <b>Remaining Capital Commitment:</b> | \$2,340,000 |

|                             |             |
|-----------------------------|-------------|
| <b>Total Distributions:</b> | -           |
| <b>Market Value:</b>        | \$2,156,658 |

|                        |            |
|------------------------|------------|
| <b>Inception Date:</b> | 02/17/2023 |
| <b>Inception IRR:</b>  | 15.5       |
| <b>TVPI:</b>           | 1.3        |

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

## Fund Information

|                             |                                                                                                                                                                                                                                                                                                                                                                                                         |                          |                                |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------|
| <b>Type of Fund:</b>        | Debt                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Vintage Year:</b>     | 2023                           |
| <b>Strategy Type:</b>       | Debt                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Management Fee:</b>   |                                |
| <b>Size of Fund (\$):</b>   | 200,000,000                                                                                                                                                                                                                                                                                                                                                                                             | <b>Preferred Return:</b> |                                |
| <b>Inception:</b>           | 02/01/2026                                                                                                                                                                                                                                                                                                                                                                                              | <b>General Partner:</b>  | ATEL Private Debt Partners III |
| <b>Final Close:</b>         | 02/28/2025                                                                                                                                                                                                                                                                                                                                                                                              |                          |                                |
| <b>Investment Strategy:</b> | Unique, niche space with limited players and exploits the inefficiencies in the marketplace. Absolute return fund not correlated to traditional markets. 10% target annual distributions. Equity warrants in emerging growth companies. Senior secured loans collateralized by equipment or blanket liens. Investor friendly fee structure on invested capital only; true hurdle rate on incentive fee. |                          |                                |

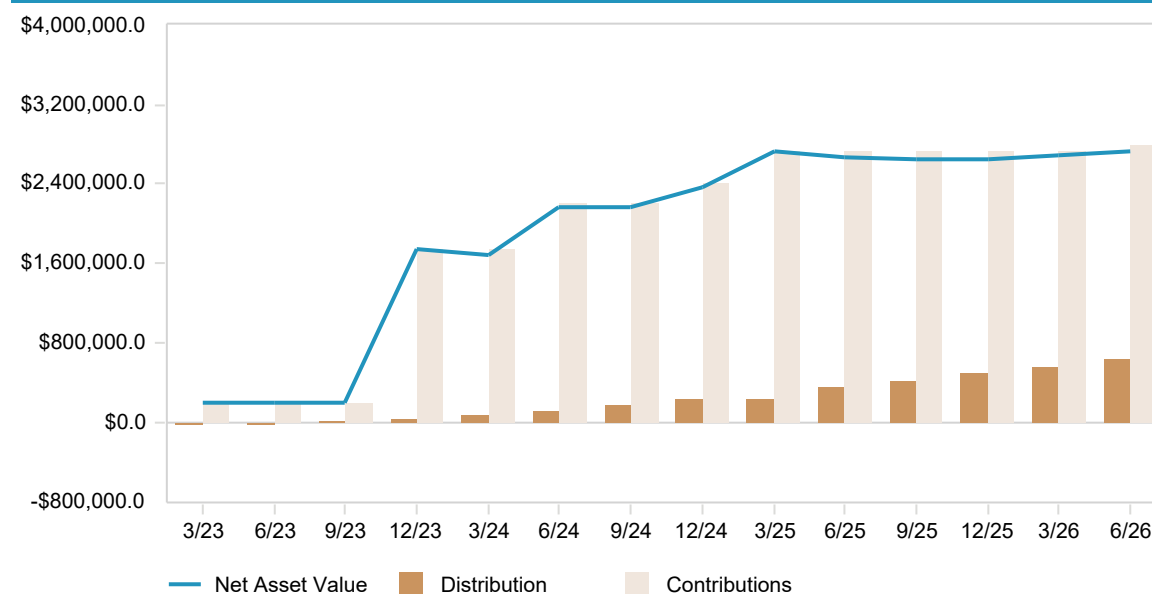
## Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Capital Invested:</b>             | \$2,791,052 |
| <b>Total Contributions:</b>          | \$2,791,052 |
| <b>Remaining Capital Commitment:</b> | \$2,208,948 |

|                             |             |
|-----------------------------|-------------|
| <b>Total Distributions:</b> | \$636,177   |
| <b>Market Value:</b>        | \$2,740,180 |

|                        |            |
|------------------------|------------|
| <b>Inception Date:</b> | 02/15/2023 |
| <b>Inception IRR:</b>  | 9.6        |
| <b>TVPI:</b>           | 1.2        |

## Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

## Fund Information

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |                                                             |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------|
| <b>Type of Fund:</b>        | Partnership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Vintage Year:</b>     | 2023                                                        |
| <b>Strategy Type:</b>       | Private Debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Management Fee:</b>   | 1.375% early close; 1.50%                                   |
| <b>Size of Fund (\$):</b>   | 400,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Preferred Return:</b> | 8.00%; 15% incentive fee after return of cap + 8% preferred |
| <b>Inception:</b>           | 12/19/2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>General Partner:</b>  | PennantPark Capital IV GP, LLC                              |
| <b>Final Close:</b>         | 6/19/2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |                                                             |
| <b>Investment Strategy:</b> | PCOF IV targets middle market investments spanning senior secured first lien loans, second lien loans, mezzanine debt, and associated equity co-investments. Depending on the market environment, the fund may also pursue secondary market investments where we have an information edge due to prior investment or diligence. Given the flexibility to pursue investments across the capital structure and in both primary and secondary markets, the fund is intended to be an all-weather fund with the ability to execute on the most attractive investments given any market conditions. |                          |                                                             |

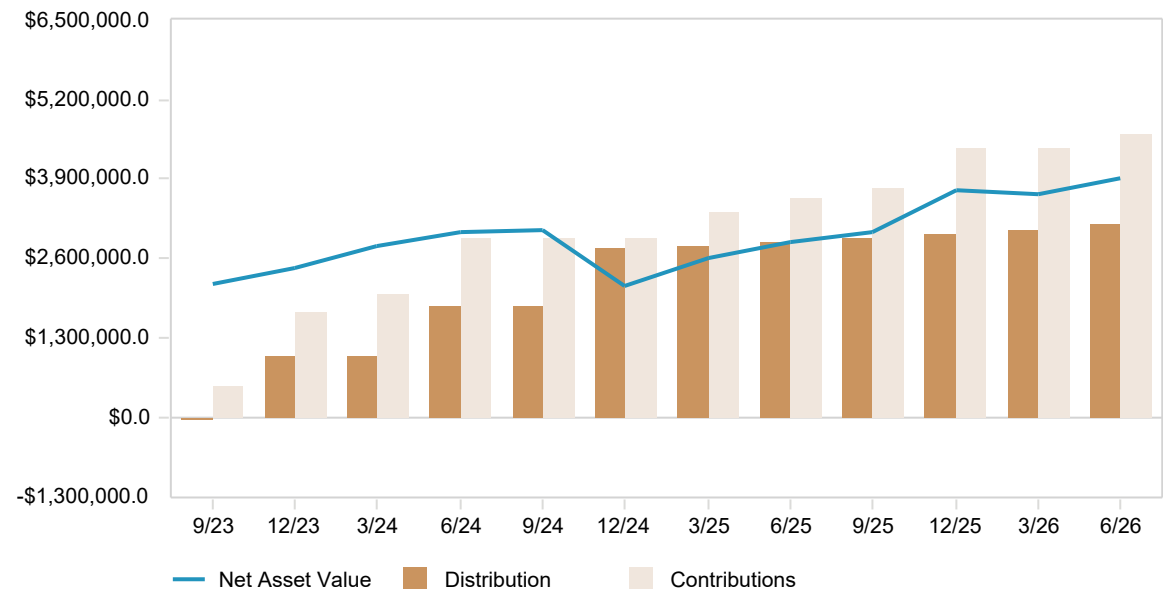
## Cash Flow Summary

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Capital Invested:</b>             | \$6,265,682 |
| <b>Total Contributions:</b>          | \$6,265,682 |
| <b>Remaining Capital Commitment:</b> | \$1,254,756 |

|                             |             |
|-----------------------------|-------------|
| <b>Total Distributions:</b> | \$3,154,631 |
| <b>Market Value:</b>        | \$3,924,876 |

|                        |            |
|------------------------|------------|
| <b>Inception Date:</b> | 09/01/2023 |
| <b>Inception IRR:</b>  | 10.4       |
| <b>TVPI:</b>           | 1.1        |

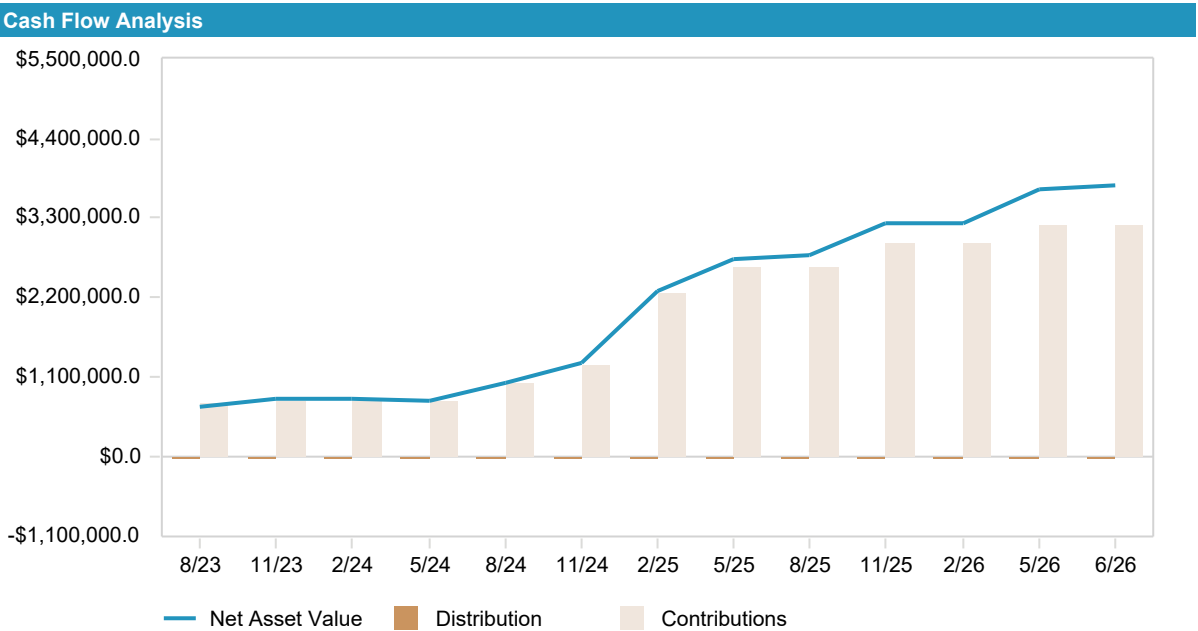
## Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

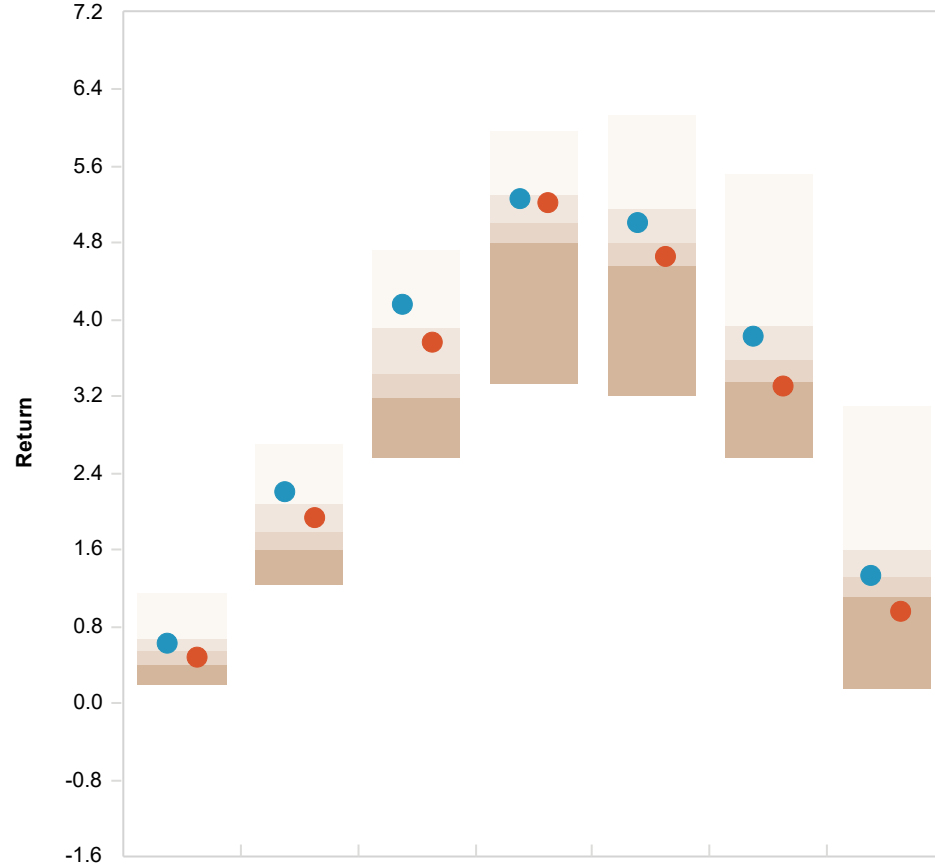
| Fund Information     |                                                                                                                                                                                                                                                                                                                                                                                                  |                   |                                       |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------|
| Type of Fund:        | Debt                                                                                                                                                                                                                                                                                                                                                                                             | Vintage Year:     | 2023                                  |
| Strategy Type:       | Opportunistic                                                                                                                                                                                                                                                                                                                                                                                    | Management Fee:   | 200                                   |
| Size of Fund (\$):   | 500,000,000                                                                                                                                                                                                                                                                                                                                                                                      | Preferred Return: |                                       |
| Inception:           | 01/01/2023                                                                                                                                                                                                                                                                                                                                                                                       | General Partner:  | Partners for Growth Fund VII US, L.P. |
| Final Close:         |                                                                                                                                                                                                                                                                                                                                                                                                  |                   |                                       |
| Investment Strategy: | Partners for Growth VII is a venture debt fund managed by Partners for Growth. The fund is located in Tiburon, California. For 35 years, the team behind PFG has been a partner to the entrepreneurs and institutions driving growth in global tech and innovation. Partners for Growth embraces complexities spread across geographies to create the capital that fuels their partners' growth. |                   |                                       |

| Cash Flow Summary             |             |
|-------------------------------|-------------|
| Capital Committed:            | \$5,000,000 |
| Capital Invested:             | \$3,153,373 |
| Total Contributions:          | \$3,213,737 |
| Remaining Capital Commitment: | \$1,786,264 |
| Total Distributions:          | -           |
| Market Value:                 | \$3,747,644 |
| Inception Date:               | 08/14/2023  |
| Inception IRR:                | 9.6         |
| TVPI:                         | 1.2         |



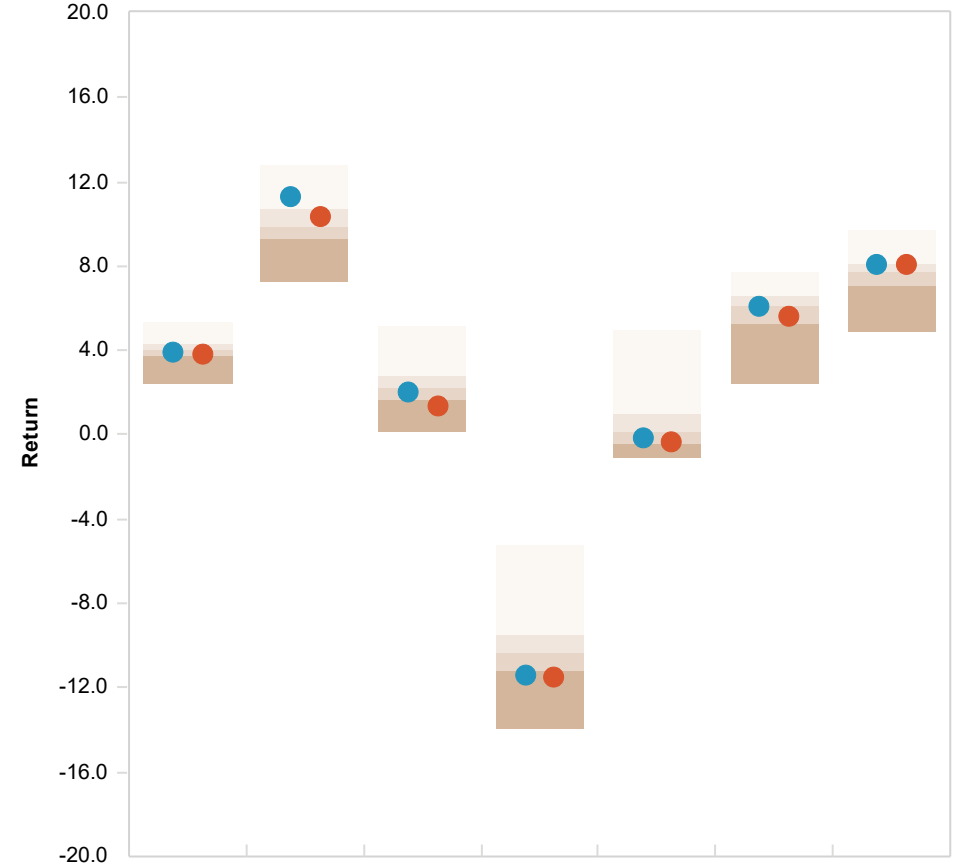
Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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



|            | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Investment | 0.63 (35) | 2.20 (16) | 4.17 (15) | 5.27 (28) | 5.02 (32) | 3.82 (33) | 1.34 (46) |
| Index      | 0.47 (65) | 1.94 (35) | 3.76 (32) | 5.22 (30) | 4.66 (67) | 3.32 (77) | 0.97 (87) |
| Median     | 0.54      | 1.79      | 3.44      | 5.02      | 4.80      | 3.59      | 1.31      |

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



|            | Oct-2024 to Sep-2025 | Oct-2023 to Sep-2024 | Oct-2022 to Sep-2023 | Oct-2021 to Sep-2022 | Oct-2020 to Sep-2021 | Oct-2019 to Sep-2020 | Oct-2018 to Sep-2019 |
|------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Investment | 3.95 (62)            | 11.28 (20)           | 2.04 (63)            | -11.38 (80)          | -0.16 (63)           | 6.09 (51)            | 8.05 (27)            |
| Index      | 3.82 (73)            | 10.39 (34)           | 1.42 (80)            | -11.49 (82)          | -0.38 (73)           | 5.66 (67)            | 8.08 (25)            |
| Median     | 4.03                 | 9.84                 | 2.26                 | -10.35               | 0.09                 | 6.11                 | 7.73                 |

**Comparative Performance**

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.15                  | 1.41                  | 1.93                  | 1.53                  | 2.30                  | -1.82                 |
| Index      | 0.11                  | 1.35                  | 1.79                  | 1.51                  | 2.61                  | -2.07                 |

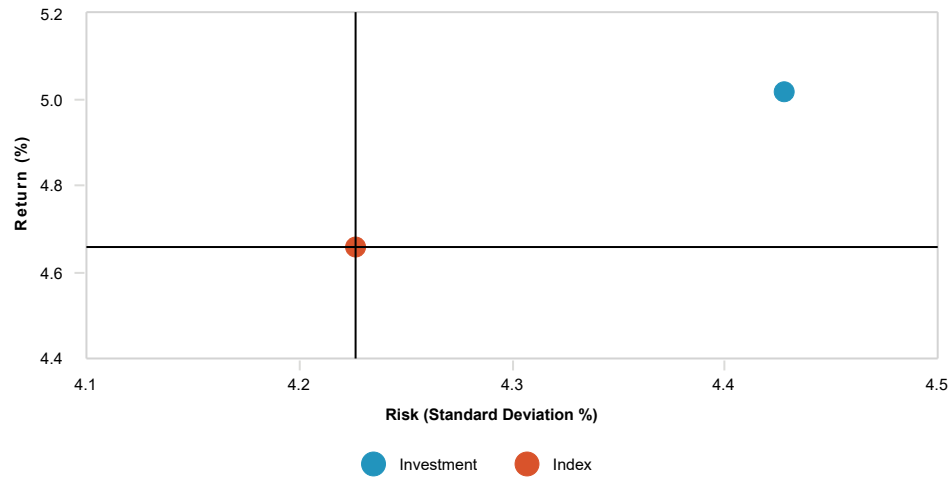
### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.02   | 4.43               | 0.10         | 105.18            | 9           | 102.10              | 3             |
| Index      | 4.66   | 4.23               | 0.03         | 100.00            | 9           | 100.00              | 3             |

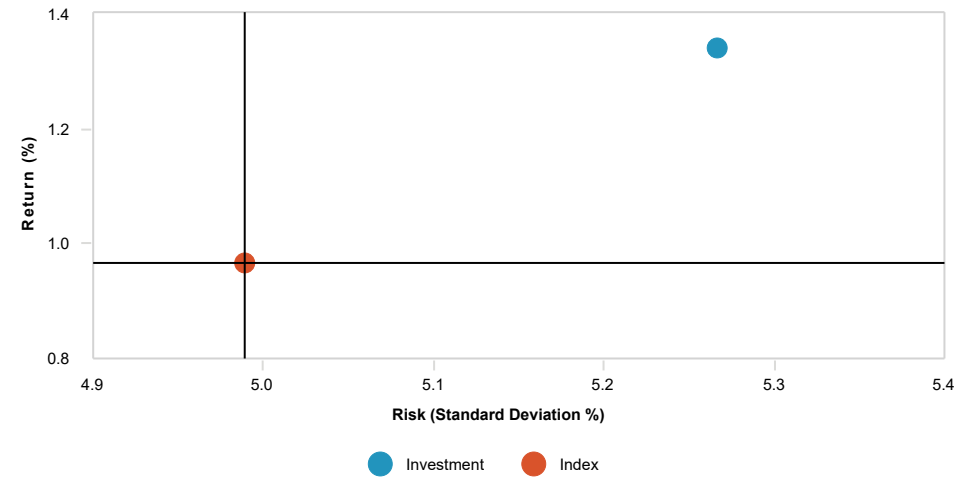
### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 1.34   | 5.27               | -0.39        | 108.46            | 11          | 103.82              | 9             |
| Index      | 0.97   | 4.99               | -0.49        | 100.00            | 12          | 100.00              | 8             |

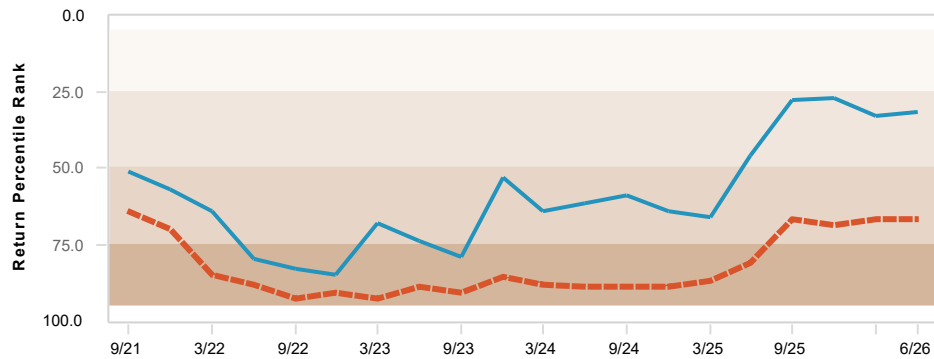
### Risk and Return 3 Years



### Risk and Return 5 Years

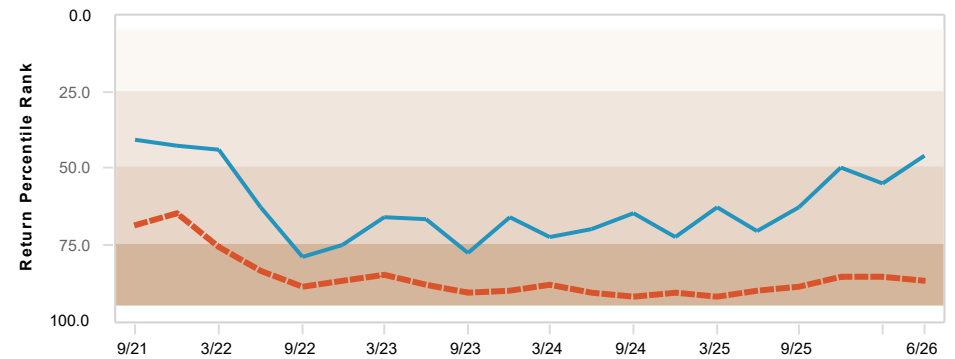


### 3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



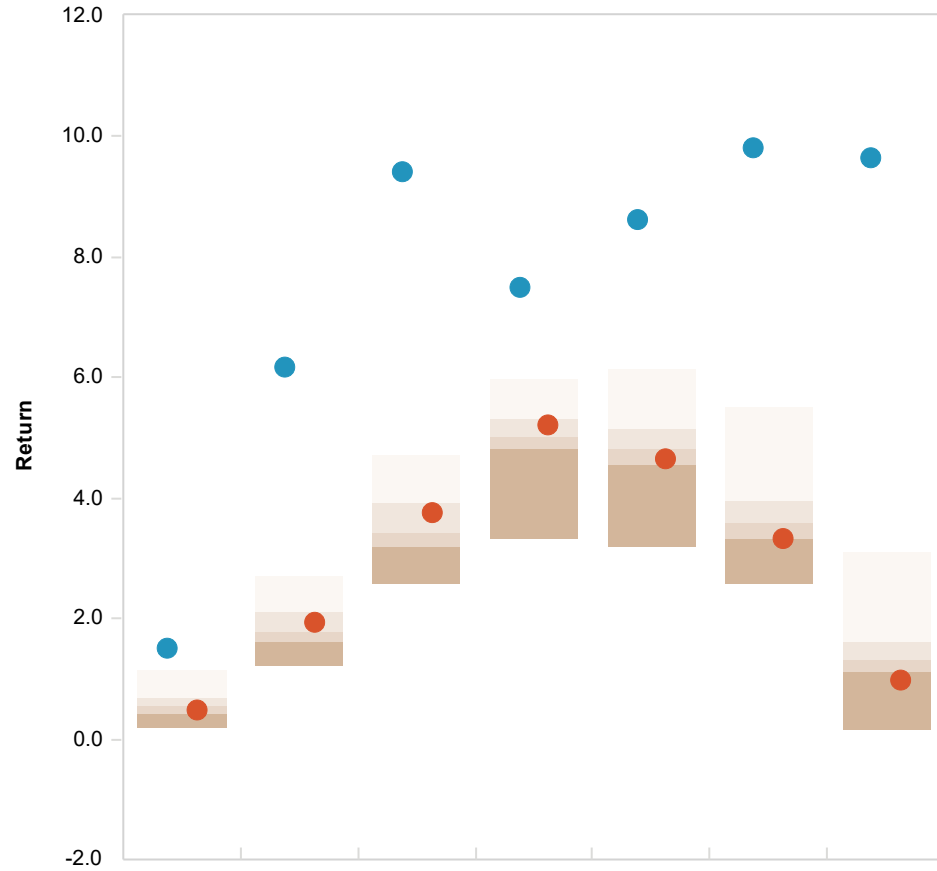
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 5 (25%)         | 11 (55%)        | 4 (20%)     |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 6 (30%)         | 14 (70%)    |

### 5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)

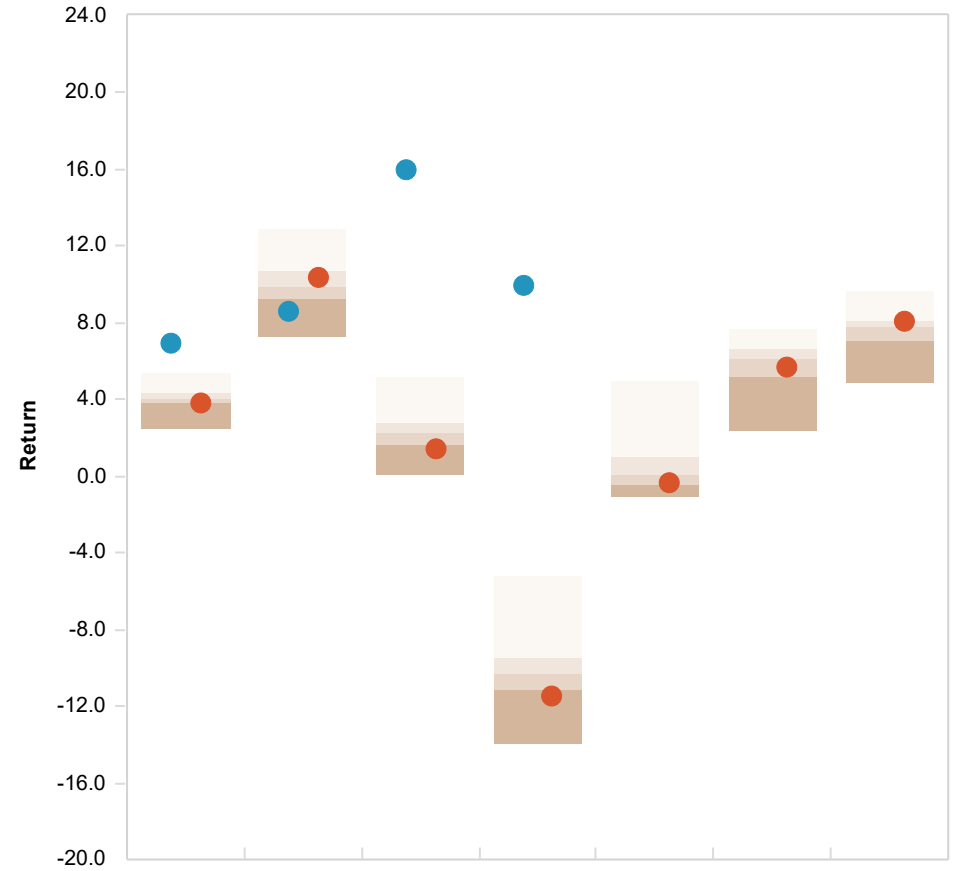


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 0 (0%)     | 5 (25%)         | 13 (65%)        | 2 (10%)     |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 2 (10%)         | 18 (90%)    |

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



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



**Comparative Performance**

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 3.01                  | 1.53                  | 3.08                  | -0.45                 | 1.65                  | 2.56                  |
| Index      | 0.11                  | 1.35                  | 1.79                  | 1.51                  | 2.61                  | -2.07                 |

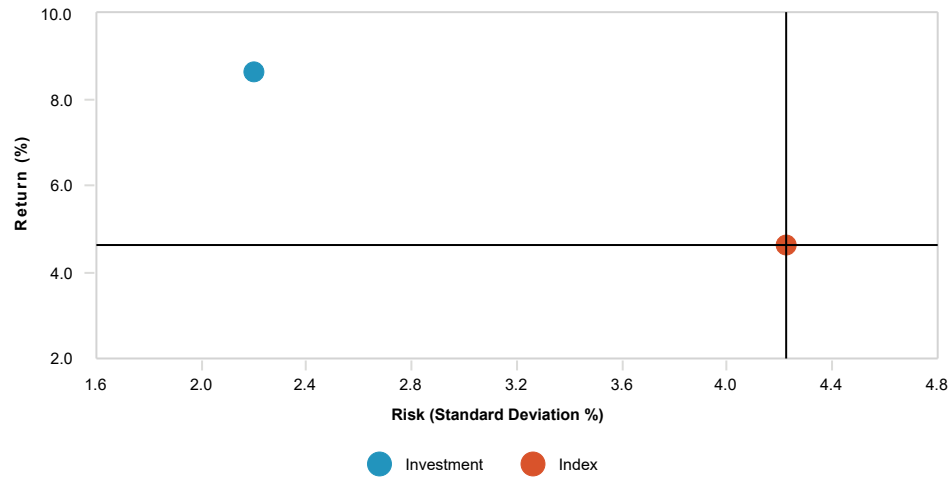
#### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.64   | 2.20               | 1.75         | 60.68             | 11          | -88.81              | 1             |
| Index      | 4.66   | 4.23               | 0.03         | 100.00            | 9           | 100.00              | 3             |

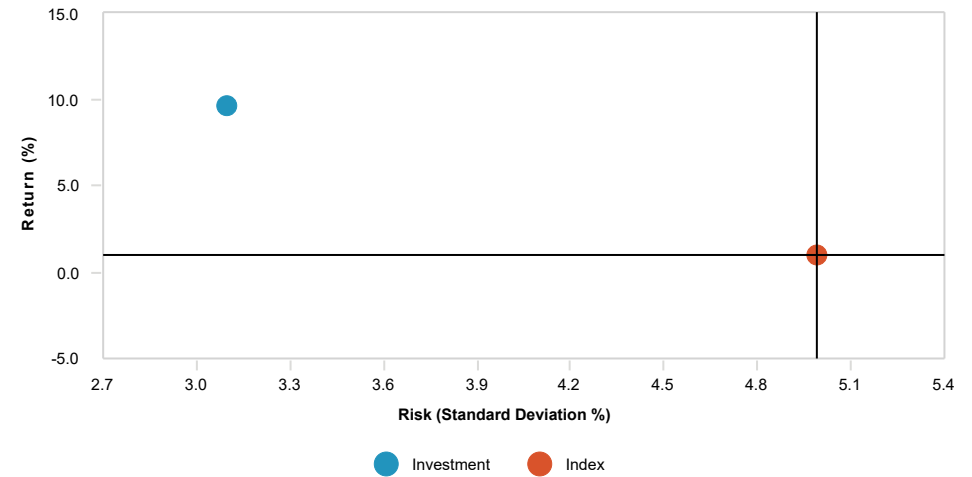
#### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.64   | 3.10               | 1.90         | 42.26             | 19          | -98.91              | 1             |
| Index      | 0.97   | 4.99               | -0.49        | 100.00            | 12          | 100.00              | 8             |

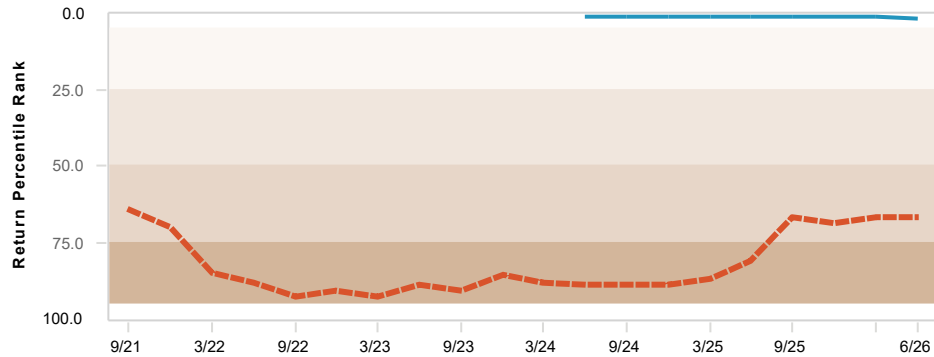
#### Risk and Return 3 Years



#### Risk and Return 5 Years

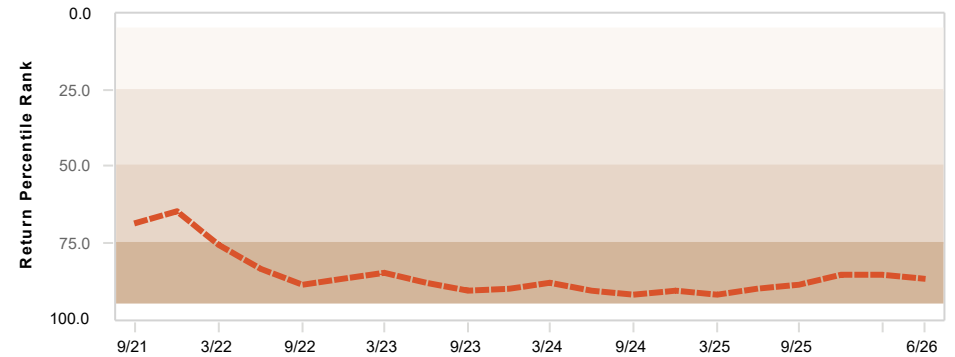


#### 3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



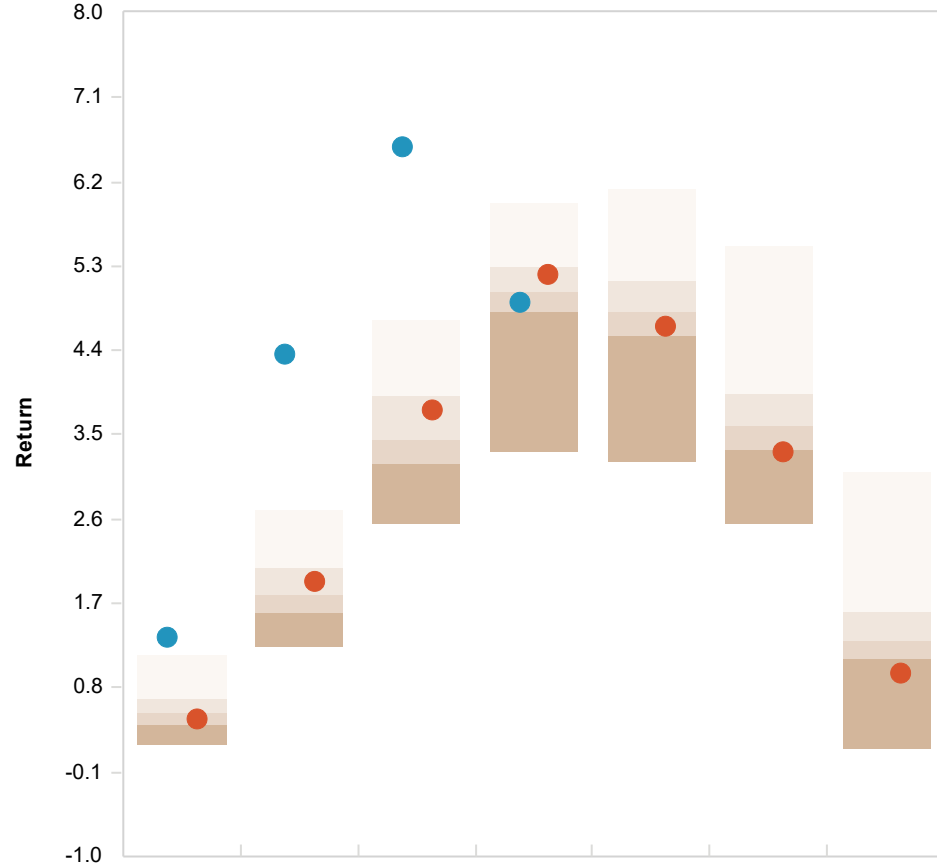
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 9            | 9 (100%)   | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 6 (30%)         | 14 (70%)    |

#### 5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)

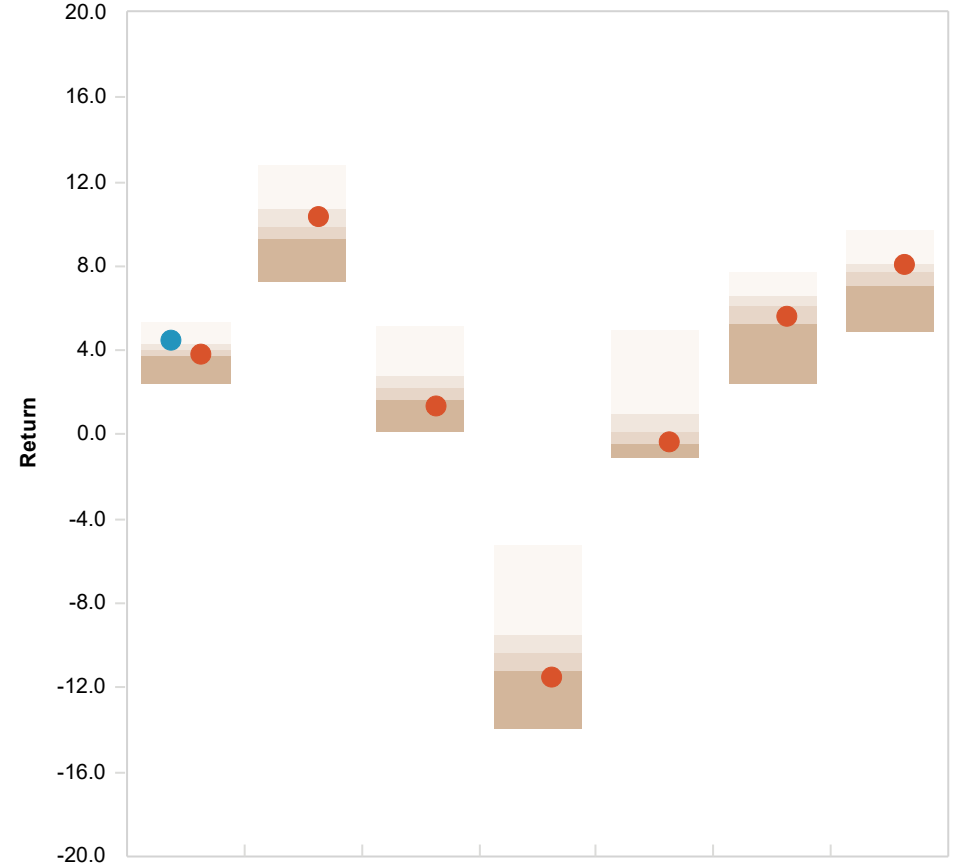


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 1            | 1 (100%)   | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 2 (10%)         | 18 (90%)    |

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



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



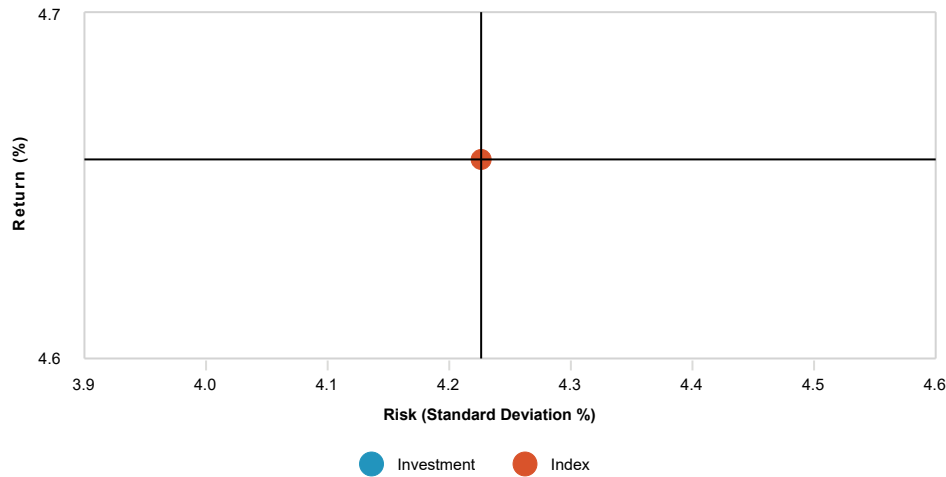
**Comparative Performance**

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 1.89                  | 1.06                  | 2.11                  | -0.19                 | 1.33                  | 1.16                  |
| Index      | 0.11                  | 1.35                  | 1.79                  | 1.51                  | 2.61                  | -2.07                 |

#### Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 4.66   | 4.23               | 0.03         | 100.00            | 9           | 100.00              | 3             |

#### Risk and Return 3 Years



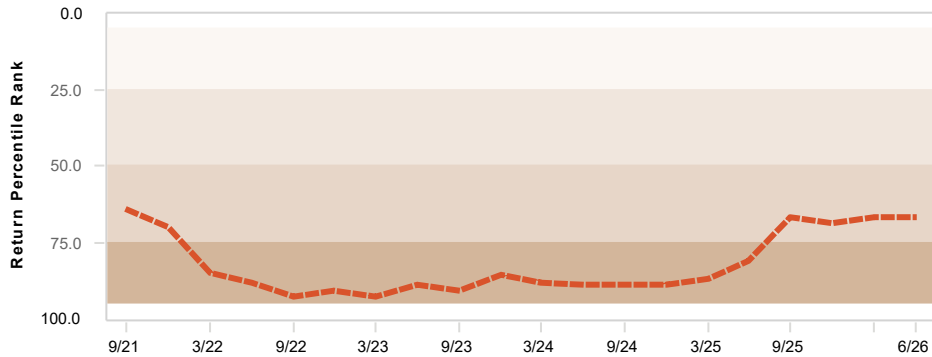
#### Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 0.97   | 4.99               | -0.49        | 100.00            | 12          | 100.00              | 8             |

#### Risk and Return 5 Years

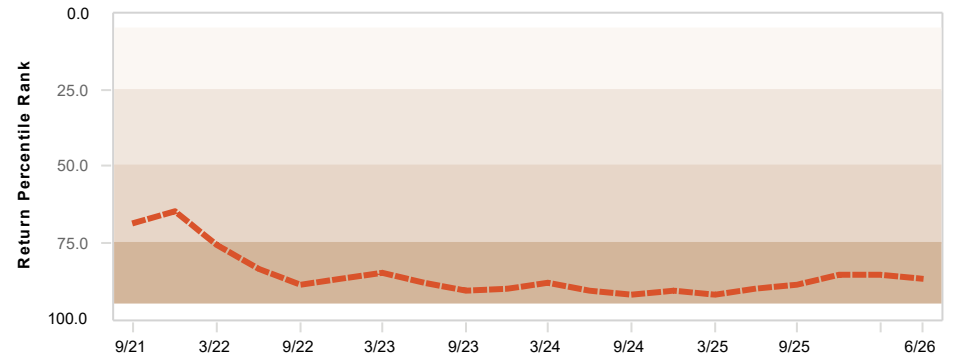


#### 3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



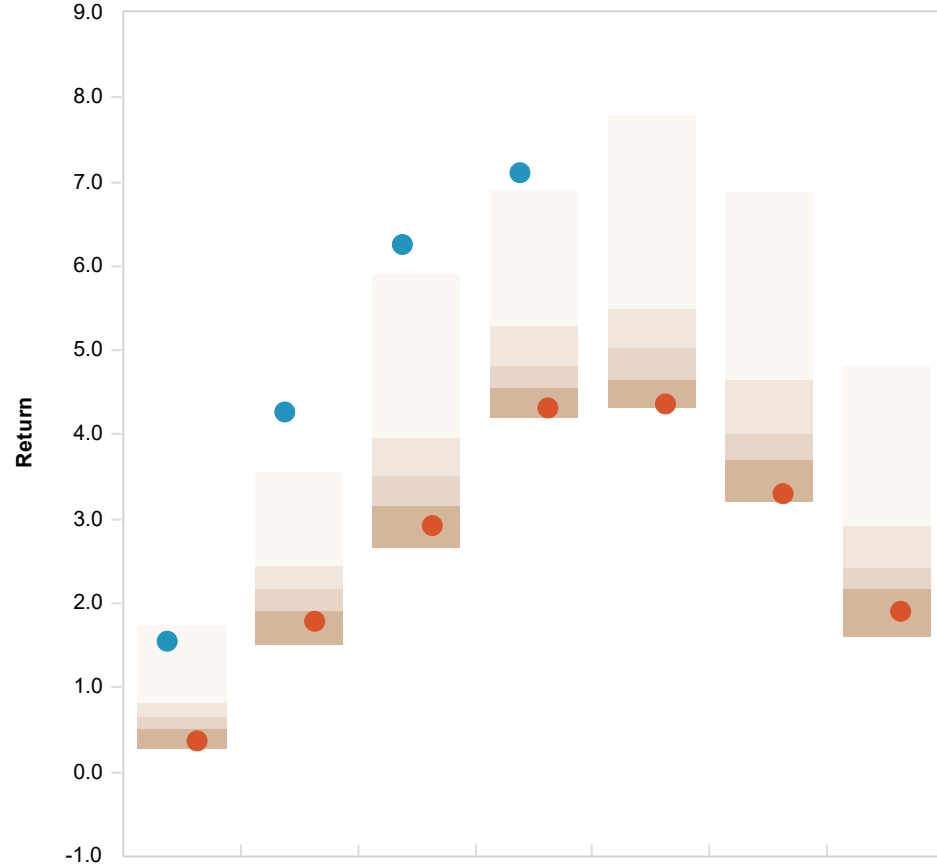
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 6 (30%)         | 14 (70%)    |

#### 5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)

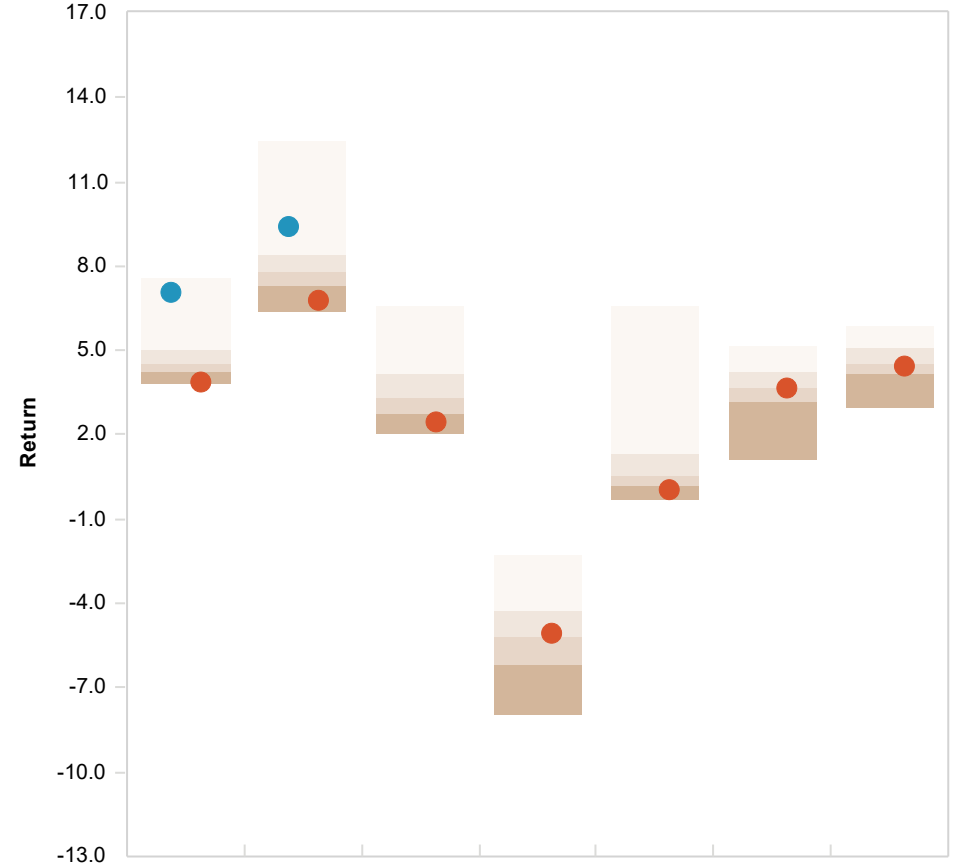


|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 2 (10%)         | 18 (90%)    |

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



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



Comparative Performance

|            | 1 Qtr Ending Mar-2026 | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 0.98                  | 1.69                  | 1.90                  | 1.80                  | 2.07                  | 1.15                  |
| Index      | 0.27                  | 1.14                  | 1.12                  | 1.20                  | 1.62                  | -0.10                 |

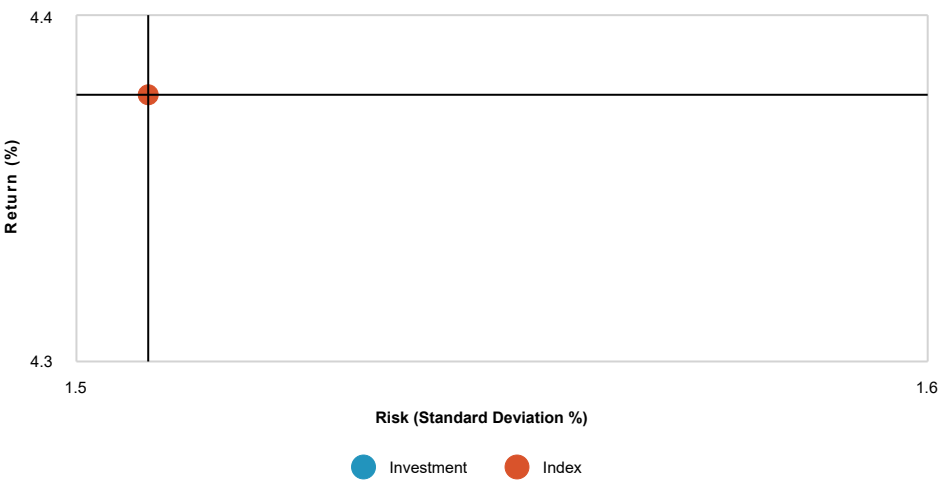
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 4.38   | 1.51               | -0.16        | 100.00            | 11          | 100.00              | 1             |

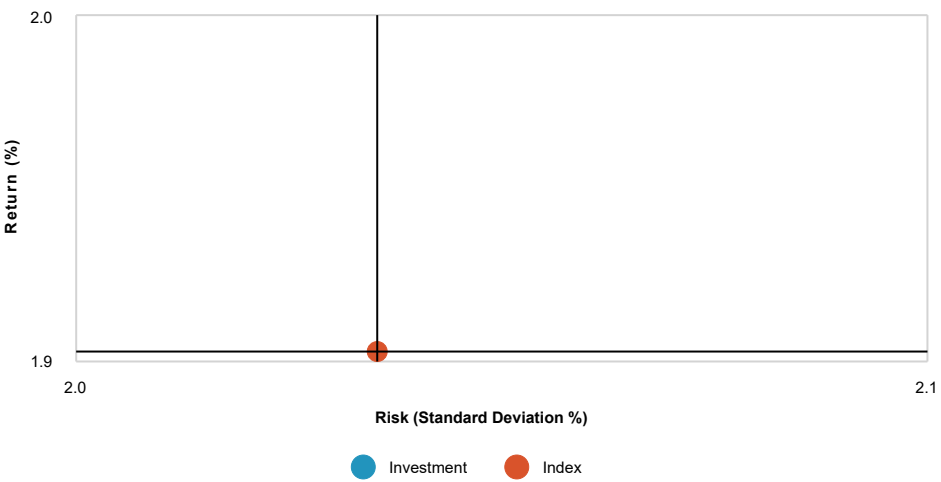
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 1.90   | 2.04               | -0.85        | 100.00            | 14          | 100.00              | 6             |

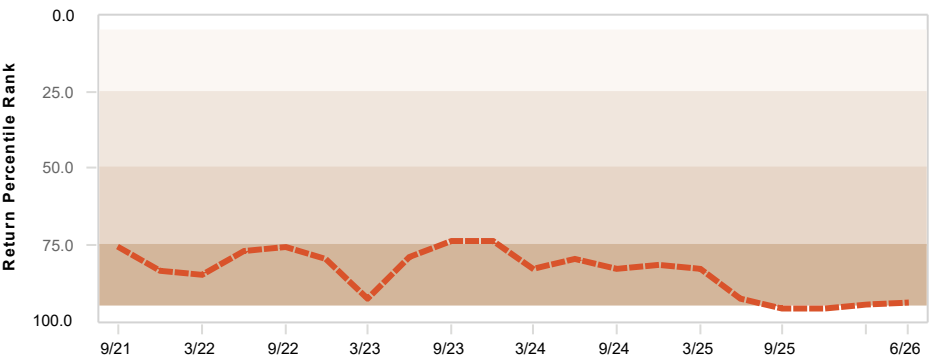
**Risk and Return 3 Years**



**Risk and Return 5 Years**

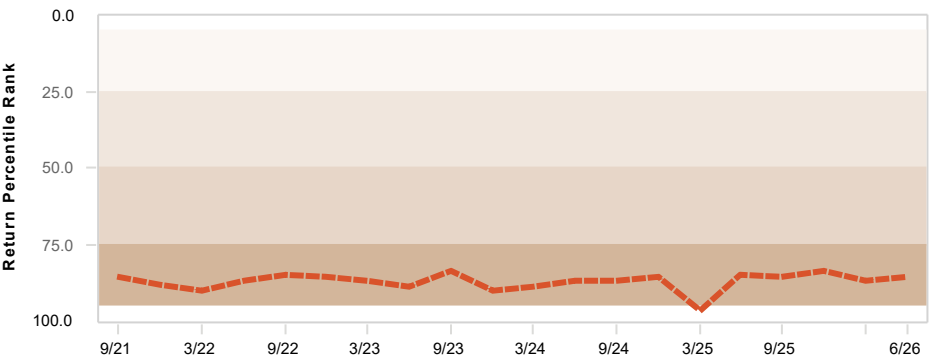


**3 Years Rolling Percentile Ranking vs. IM U.S. Short Duration Fixed Income (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 2 (10%)         | 18 (90%)    |

**5 Years Rolling Percentile Ranking vs. IM U.S. Short Duration Fixed Income (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 0 (0%)     | 0 (0%)          | 0 (0%)          | 20 (100%)   |

| 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              |                |
| Rhumblin S&P 400 Mid-Cap            | 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                     | Terminated                 | 2Q26           |

**City of Pompano Beach General Employees' Retirement System**

**Fee Analysis**

**As of June 30, 2026**

|                                        | Estimated<br>Annual Fee<br>(%) | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(\$) | Fee Schedule                                                         |
|----------------------------------------|--------------------------------|----------------------|---------------------------------|----------------------------------------------------------------------|
| <b>Total Fund (incl R&amp;D)</b>       | <b>0.46</b>                    | <b>371,399,998</b>   | <b>1,724,584</b>                |                                                                      |
| <b>Total US Equity</b>                 | <b>0.14</b>                    | <b>195,790,652</b>   | <b>271,483</b>                  |                                                                      |
| DePrince, Race and Zollo               | 0.48                           | 43,901,158           | 210,726                         | 0.48 % of Assets                                                     |
| Rhumblin R1000                         | 0.04                           | 47,763,836           | 19,106                          | 0.04 % of Assets                                                     |
| Rhumblin R1000 Growth                  | 0.04                           | 44,125,001           | 17,650                          | 0.04 % of Assets                                                     |
| Rhumblin S&P 400 Mid-Cap               | 0.04                           | 30,507,521           | 12,203                          | 0.04 % of Assets                                                     |
| Atlanta Capital                        | 0.80                           | 213                  | 2                               | 0.80 % of First \$50 M<br>0.70 % of Next \$50 M<br>0.60 % Thereafter |
| Rhumblin S&P SC 600                    | 0.04                           | 29,492,923           | 11,797                          | 0.04 % of Assets                                                     |
| <b>Total Intl Equity</b>               | <b>0.47</b>                    | <b>16,954,186</b>    | <b>79,685</b>                   |                                                                      |
| EuroPacific Growth                     | 0.47                           | 16,954,186           | 79,685                          | 0.47 % of Assets                                                     |
| <b>Total Real Estate</b>               | <b>1.08</b>                    | <b>24,079,876</b>    | <b>260,445</b>                  |                                                                      |
| Principal U.S. Property                | 1.00                           | 7,425,590            | 74,256                          | 1.00 % of Assets                                                     |
| American Strategic Value Realty        | 1.25                           | 7,858,558            | 98,232                          | 1.25 % of Assets                                                     |
| TA Realty Core Property                | 1.00                           | 8,795,728            | 87,957                          | 1.00 % of Assets                                                     |
| <b>Total Infrastructure/Maritime</b>   | <b>0.90</b>                    | <b>11,266,055</b>    | <b>101,395</b>                  |                                                                      |
| JP Morgan Infrastructure               | 0.90                           | 11,266,055           | 101,395                         | 0.90 % of Assets                                                     |
| <b>Total Private Equity</b>            | <b>0.86</b>                    | <b>24,950,744</b>    | <b>213,864</b>                  |                                                                      |
| Capital Dynamics Mid Mkt Direct V      | 1.00                           | 9,426,038            | 94,260                          | 1.00 % of Assets                                                     |
| Capital Dynamics Global Secondaries VI | 1.04                           | 6,576,003            | 68,390                          | 1.04 % of Assets                                                     |
| Constitution Ironsides VI              | 0.50                           | 6,792,045            | 33,960                          | 0.50 % of Assets                                                     |
| Taurus Fund II                         | 0.80                           | 2,156,658            | 17,253                          | 0.80 % of Assets                                                     |
| <b>Total Private Credit</b>            | <b>1.72</b>                    | <b>10,412,700</b>    | <b>178,817</b>                  |                                                                      |
| ATEL Private Debt Partners III         | 2.00                           | 2,740,180            | 54,804                          | 2.00 % of Assets                                                     |
| Pennant Park Fund IV                   | 1.25                           | 3,924,876            | 49,061                          | 1.25 % of Assets                                                     |
| Partners for Growth Fund VII           | 2.00                           | 3,747,644            | 74,953                          | 2.00 % of Assets                                                     |
| <b>Total Fixed Income</b>              | <b>0.86</b>                    | <b>71,879,731</b>    | <b>618,895</b>                  |                                                                      |
| Richmond Capital                       | 0.25                           | 25,746,277           | 64,366                          | 0.25 % of Assets                                                     |
| Serenitas Credit Gamma Fund            | 1.50                           | 18,638,962           | 279,584                         | 1.50 % of Assets                                                     |
| Serenitas Dynamic Alpha Fund           | 1.00                           | 5,354,159            | 53,542                          | 1.00 % of Assets                                                     |
| Radcliffe Ultra Short                  | 1.00                           | 22,140,332           | 221,403                         | 1.00 % of Assets                                                     |
| <b>Total Cash</b>                      | <b>0.00</b>                    | <b>16,066,053</b>    | <b>-</b>                        |                                                                      |
| Receipt & Disbursement Acct            | 0.00                           | 16,066,053           | -                               | 0.00 % of Assets                                                     |

See the disclosure page at the end of the report.

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

**Historical Hybrid Composition**  
**Total Fund Target Index**  
**As of June 30, 2026**

**Historical Hybrid Composition**

| Allocation Mandate                 | Weight (%) |
|------------------------------------|------------|
| <b>Sep-2002</b>                    |            |
| NCREIF Property Index              | 10.00      |
| Russell 1000 Index                 | 40.00      |
| Russell 2000 Index                 | 10.00      |
| MSCI EAFE (Net) Index              | 10.00      |
| ICE BofAML Govt/ Corp Master       | 30.00      |
| <b>Dec-2007</b>                    |            |
| NCREIF Property Index              | 10.00      |
| Russell 1000 Index                 | 40.00      |
| Russell 2000 Index                 | 10.00      |
| MSCI EAFE (Net) Index              | 10.00      |
| Blmbg. U.S. Aggregate Index        | 30.00      |
| <b>Dec-2008</b>                    |            |
| NCREIF Property Index              | 10.00      |
| Russell 1000 Index                 | 30.00      |
| Russell 2000 Index                 | 10.00      |
| MSCI EAFE (Net) Index              | 15.00      |
| Blmbg. U.S. Aggregate Index        | 20.00      |
| CPI + 4%                           | 15.00      |
| <b>Jan-2012</b>                    |            |
| NCREIF Property Index              | 10.00      |
| Russell 1000 Index                 | 30.00      |
| Russell 2000 Index                 | 10.00      |
| MSCI EAFE (Net) Index              | 15.00      |
| Blmbg. U.S. Aggregate Index        | 25.00      |
| CPI + 3%                           | 10.00      |
| <b>Jul-2013</b>                    |            |
| NCREIF Property Index              | 10.00      |
| Russell 1000 Index                 | 35.00      |
| MSCI EAFE (Net) Index              | 15.00      |
| Blmbg. U.S. Aggregate Index        | 20.00      |
| CPI + 3%                           | 10.00      |
| Russell 2500 Index                 | 10.00      |
| <b>Jan-2014</b>                    |            |
| NCREIF Property Index              | 10.00      |
| Russell 1000 Index                 | 35.00      |
| MSCI EAFE (Net) Index              | 10.00      |
| CPI + 3%                           | 10.00      |
| Russell 2500 Index                 | 15.00      |
| Bloomberg Intermed Aggregate Index | 20.00      |

| Allocation Mandate                 | Weight (%) |
|------------------------------------|------------|
| <b>Apr-2017</b>                    |            |
| NCREIF Property Index              | 10.00      |
| Russell 1000 Index                 | 35.00      |
| MSCI EAFE (Net) Index              | 15.00      |
| CPI + 3%                           | 10.00      |
| Russell 2500 Index                 | 15.00      |
| Bloomberg Intermed Aggregate Index | 15.00      |
| <b>Apr-2020</b>                    |            |
| NCREIF Property Index              | 15.00      |
| Russell 1000 Index                 | 35.00      |
| MSCI EAFE (Net) Index              | 10.00      |
| CPI + 3%                           | 10.00      |
| Russell 2500 Index                 | 15.00      |
| Bloomberg Intermed Aggregate Index | 15.00      |
| <b>May-2022</b>                    |            |
| Russell 1000 Index                 | 35.00      |
| Russell 2500 Index                 | 15.00      |
| MSCI EAFE (Net) Index              | 10.00      |
| NCREIF Property Index              | 20.00      |
| Bloomberg Intermed Aggregate Index | 10.00      |
| CPI + 3%                           | 10.00      |
| <b>Dec-2022</b>                    |            |
| Russell 1000 Index                 | 30.00      |
| Russell 2500 Index                 | 15.00      |
| MSCI EAFE (Net) Index              | 5.00       |
| NCREIF Property Index              | 20.00      |
| Bloomberg Intermed Aggregate Index | 10.00      |
| CPI + 3%                           | 15.00      |
| 90 Day U.S. Treasury Bill          | 5.00       |
| <b>Dec-2024</b>                    |            |
| Russell 1000 Index                 | 35.00      |
| Russell 2500 Index                 | 15.00      |
| MSCI EAFE (Net) Index              | 5.00       |
| NCREIF Property Index              | 10.00      |
| Bloomberg Intermed Aggregate Index | 15.00      |
| CPI + 3%                           | 15.00      |
| 90 Day U.S. Treasury Bill          | 5.00       |
| <b>Mar-2026</b>                    |            |
| Russell 1000 Index                 | 35.00      |
| Russell 2500 Index                 | 15.00      |
| MSCI EAFE (Net) Index              | 10.00      |
| Bloomberg Intermed Aggregate Index | 15.00      |
| NCREIF Fund Index-ODCE (VW)        | 5.00       |
| 90 Day U.S. Treasury Bill          | 5.00       |
| CPI + 3%                           | 15.00      |

Returns prior to January 2007 are from the prior consultant.

Returns for periods greater than one year are annualized.

Product returns are shown in the absence of client specific returns.

Southeastern Advisory Services had been contracted as the investment consultant for this client, Southeastern was acquired by Mariner in October of 2025.

Net of Fee returns are not available for the Total Fund Composite prior to 1/1/2008.

Reports delivered prior to June 2026, utilized the Consumer Price Index (CPI) Unadjusted. For all reports issued after this date, both current and historical returns have been updated to reflect the CPI Seasonally Adjusted (CPI-SA) Index.

|                                       |                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Active Return</b>                  | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.                                                                                                                                                                                                                                 |
| <b>Alpha</b>                          | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.                                                                                 |
| <b>Beta</b>                           | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.                                                                                                                                                                                                                           |
| <b>Consistency</b>                    | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.                                                                                                                                                        |
| <b>Distributed to Paid In (DPI)</b>   | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| <b>Down Market Capture</b>            | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance                                                                                                                                                                                           |
| <b>Downside Risk</b>                  | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.                                                                                                   |
| <b>Excess Return</b>                  | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.                                                                                                                                                                                                                                            |
| <b>Excess Risk</b>                    | - A measure of the standard deviation of a portfolio's performance relative to the risk free return.                                                                                                                                                                                                                                                        |
| <b>Information Ratio</b>              | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.                                                                                                         |
| <b>Public Market Equivalent (PME)</b> | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.                                                                                                                                                                                                   |
| <b>R-Squared</b>                      | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.                                                                                                             |
| <b>Return</b>                         | - Compounded rate of return for the period.                                                                                                                                                                                                                                                                                                                 |
| <b>Sharpe Ratio</b>                   | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.                                                                                                |
| <b>Standard Deviation</b>             | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.                                                                                                                                                                                         |
| <b>Total Value to Paid In (TVPI)</b>  | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life                                                                                         |
| <b>Tracking Error</b>                 | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.                                                                                                                                                                                                                   |
| <b>Treynor Ratio</b>                  | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| <b>Up Market Capture</b>              | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.                                                                                                                                                                                         |

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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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.

# MARINER

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