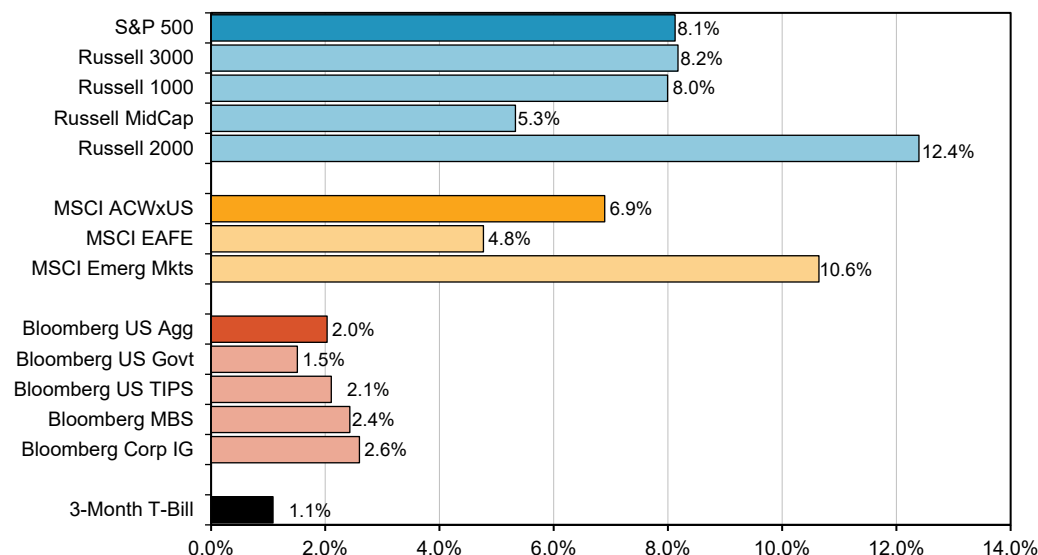

CITY OF POMPANO BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM

Investment Performance Review
Period Ending September 30, 2025

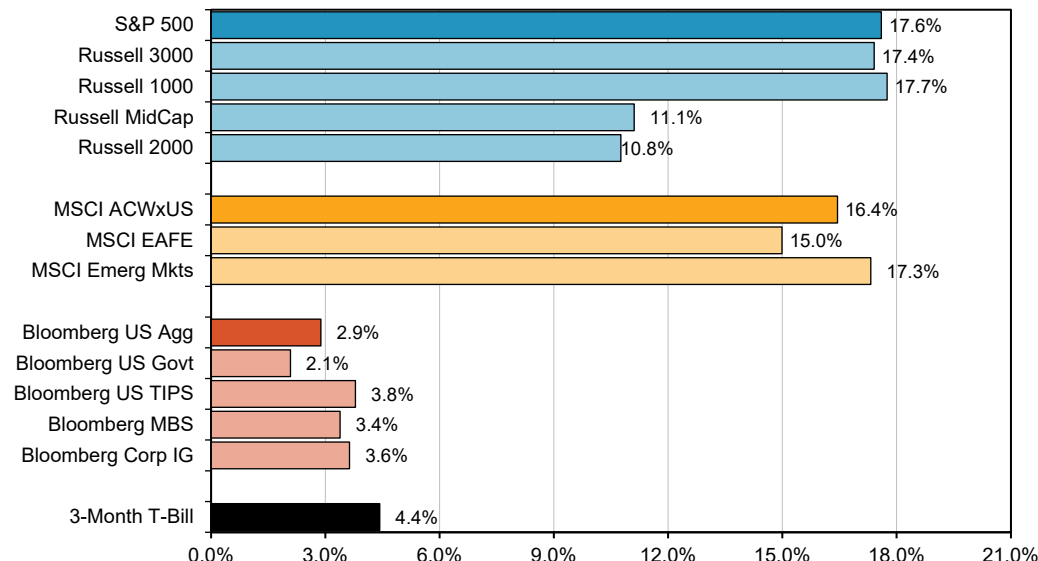
MARINER

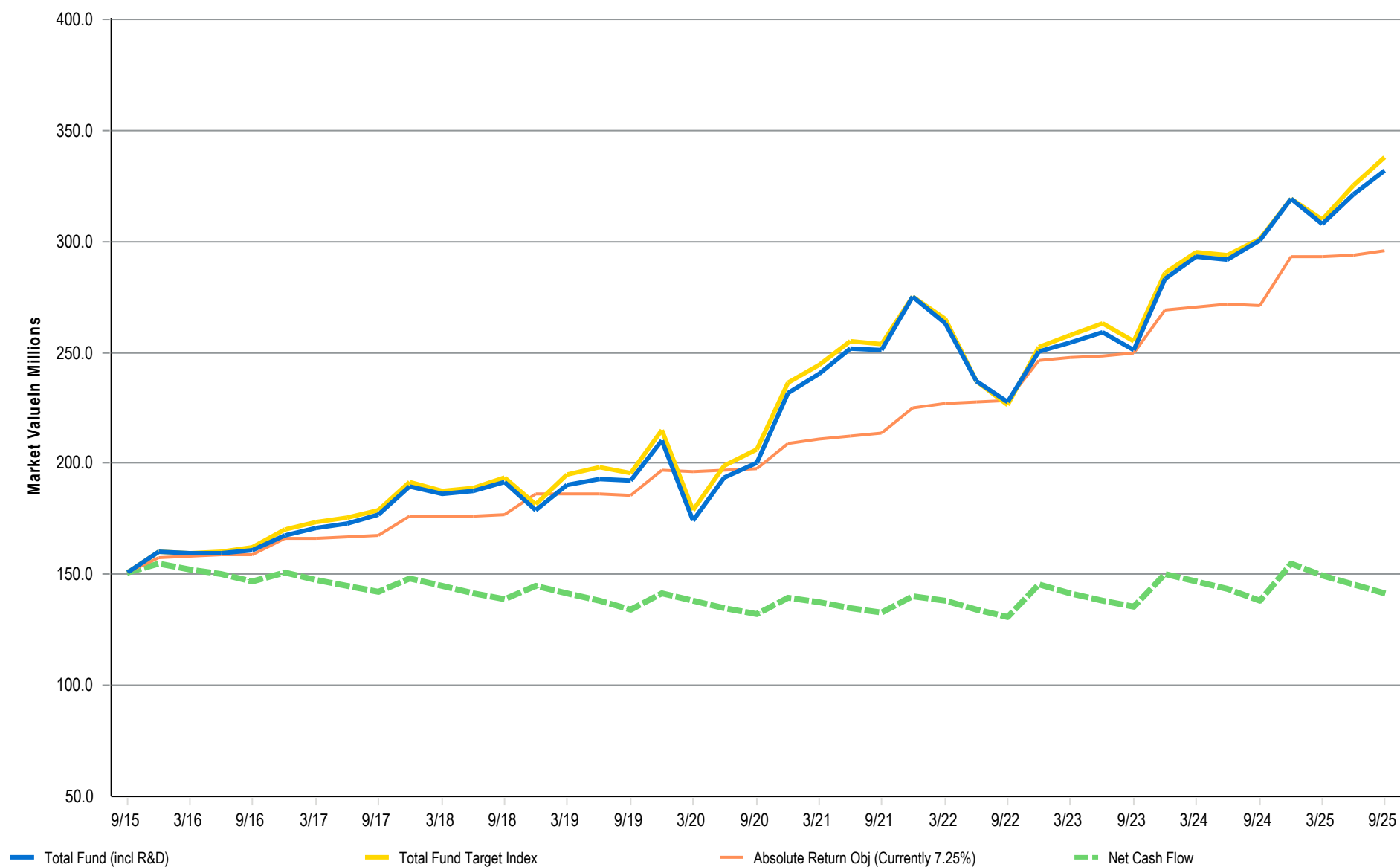
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance



1-Year Performance

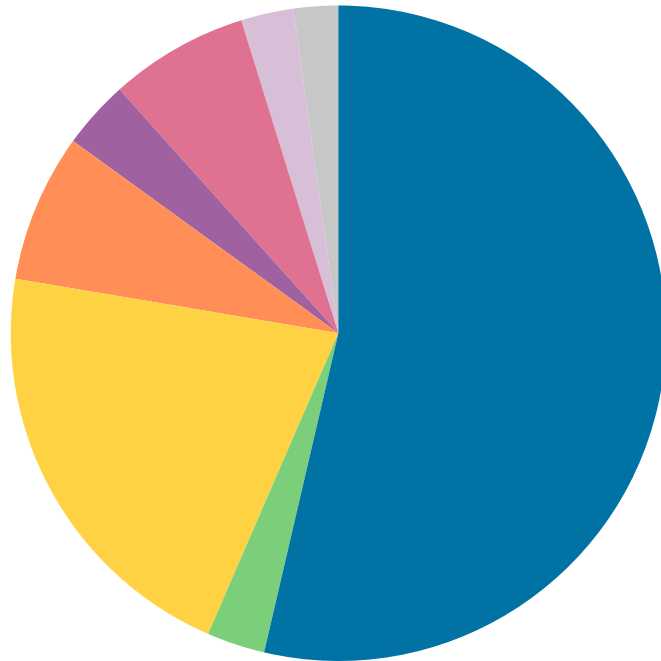




Summary ending September 30, 2025

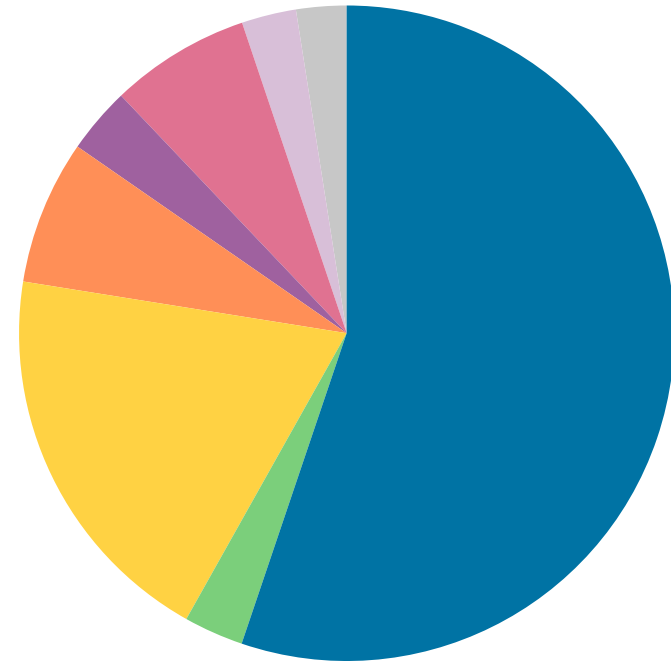
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$150,783,917	-\$9,091,564	\$190,083,442	\$331,775,796	8.8

June 30, 2025 : \$320,984,424



Segments	Market Value	Allocation (%)
U.S. Equity	172,187,657	53.6
International Equity	9,204,136	2.9
U.S. Fixed Income	67,885,673	21.1
Real Estate	23,489,399	7.3
Alternative Investment	10,818,926	3.4
Private Equity	22,003,700	6.9
Private Credit	8,333,925	2.6
Cash Equivalent	7,061,009	2.2

September 30, 2025 : \$331,775,796

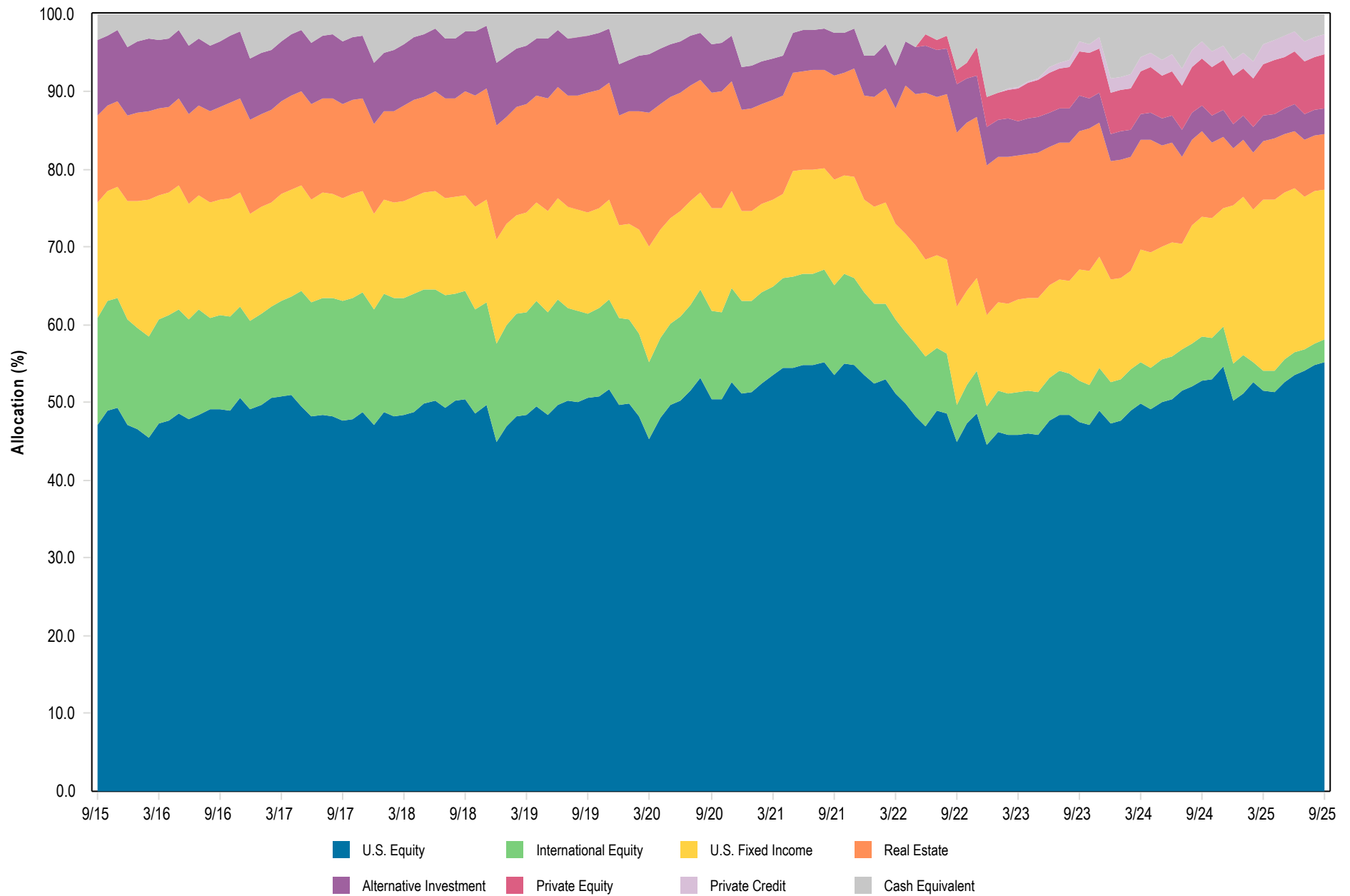


Segments	Market Value	Allocation (%)
U.S. Equity	183,118,398	55.2
International Equity	9,781,668	2.9
U.S. Fixed Income	64,298,918	19.4
Real Estate	23,627,870	7.1
Alternative Investment	10,818,926	3.3
Private Equity	22,955,463	6.9
Private Credit	8,933,550	2.7
Cash Equivalent	8,241,003	2.5

Historical Asset Allocation by Segment

10 Years Ending September 30, 2025

Total Fund (incl R&D)



Financial Reconciliation

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
DePrince, Race and Zollo	33,289,480	-	-	2,201,506	35,490,986
Rhumblin R1000	47,478,441	-	-1,624	3,788,393	51,265,210
Rhumblin R1000 Growth	40,184,979	-	-1,393	4,222,202	44,405,789
Rhumblin S&P SC 600	21,469,304	-	-700	1,953,038	23,421,642
Atlanta Capital	31,353,722	-	-	-1,009,276	30,344,446
Total US Equity	173,775,926	-	-3,716	11,155,864	184,928,073
EuroPacific Growth	9,204,136	-	-	577,532	9,781,668
Total Intl Equity	9,204,136	-	-	577,532	9,781,668
Principal U.S. Property	7,097,307	-	-	80,127	7,177,434
American Strategic Value Realty	7,752,814	-	-24,513	104,334	7,832,636
TA Realty Core Property	8,639,278	-	-101,512	80,034	8,617,801
Total Real Estate	23,489,399	-	-126,024	264,495	23,627,870
JP Morgan Infrastructure	10,818,926	-	-	-	10,818,926
Total Infrastructure/Maritime	10,818,926	-	-	-	10,818,926
Capital Dynamics Mid Mkt Direct V	9,401,879	-	-33,015	724,455	10,093,319
Capital Dynamics Global Secondaries VI	4,504,435	-	-19,222	80,083	4,565,296
Constitution Ironsides VI	6,732,183	-	-23,817	172,271	6,880,637
Taurus Fund II	1,365,203	-	-9,818	60,826	1,416,211
Total Private Equity	22,003,700	-	-85,872	1,037,635	22,955,463
ATEL Private Debt Partners III	2,676,643	-	-68,809	49,615	2,657,449
Pennant Park Fund IV	2,878,856	164,247	-90,199	82,594	3,035,499
Partners for Growth Fund VII	2,778,426	350,000	-26,510	138,687	3,240,603
Total Private Credit	8,333,925	514,247	-185,518	270,896	8,933,550
Richmond Capital	29,725,046	-	-5,000,000	467,553	25,192,599
Serenitas Credit Gamma Fund	17,549,054	-	-160,674	538,153	17,926,532
Serenitas Dynamic Alpha Fund	5,101,768	-	-22,305	107,604	5,187,066
Radcliffe Ultra Short	16,195,566	-	-	266,322	16,461,888
Total Fixed Income	68,571,433	-	-5,182,979	1,379,631	64,768,085
Receipt & Disbursement Acct	4,786,979	6,663,505	-5,557,859	69,535	5,962,160
Total Fund (incl R&D)	320,984,424	7,178,429	-11,142,646	14,755,589	331,775,796

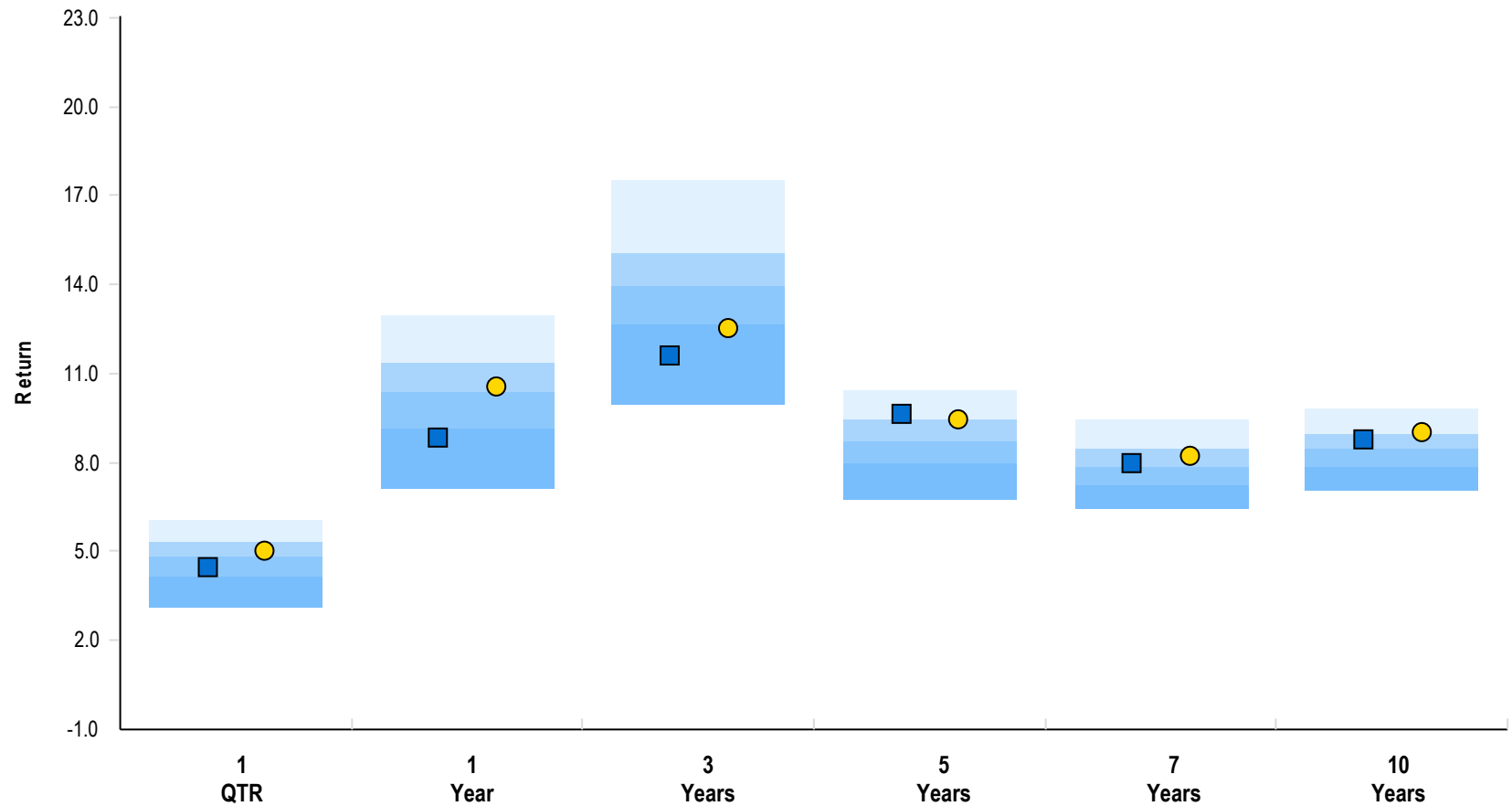
Financial Reconciliation

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Contributions	Distributions	Gain/Loss	Market Value 09/30/2025
DePrince, Race and Zollo	\$33,235,145	\$1,765	-\$186	\$2,254,262	\$35,490,986
Rhumblin R1000	\$43,555,922	-	-\$7,029	\$7,716,316	\$51,265,210
Rhumblin R1000 Growth	\$28,436,465	\$7,500,000	-\$5,496	\$8,474,821	\$44,405,789
Rhumblin S&P SC 600	\$22,602,483	-	-\$3,274	\$822,433	\$23,421,642
Atlanta Capital	\$32,495,917	-	-	-\$2,151,471	\$30,344,446
Total US Equity	\$160,325,932	\$7,501,765	-\$15,984	\$17,116,360	\$184,928,073
EuroPacific Growth	\$8,521,016	-	-	\$1,260,652	\$9,781,668
Invesco Oppenheimer Intl Growth	\$8,124,583	-	-\$7,754,230	-\$370,353	-
Total Intl Equity	\$16,645,600	-	-\$7,754,230	\$890,298	\$9,781,668
Principal U.S. Property	\$16,649,996	-	-\$9,800,611	\$328,049	\$7,177,434
American Strategic Value Realty	\$7,705,862	-	-\$97,126	\$223,900	\$7,832,636
TA Realty Core Property	\$8,573,895	-	-\$405,366	\$449,272	\$8,617,801
Total Real Estate	\$32,929,752	-	-\$10,303,103	\$1,001,221	\$23,627,870
JP Morgan Infrastructure	\$9,994,035	-	-\$663,612	\$1,488,503	\$10,818,926
JP Morgan Maritime	\$33,326	-	-\$34,346	\$1,020	-
Total Infrastructure/Maritime	\$10,027,360	-	-\$697,958	\$1,489,524	\$10,818,926
Capital Dynamics Mid Mkt Direct V	\$9,385,043	-	-\$940,910	\$1,649,186	\$10,093,319
Capital Dynamics Global Secondaries VI	\$3,027,332	\$1,085,000	-\$110,308	\$563,271	\$4,565,296
Constitution Ironsides VI	\$5,498,324	\$1,360,207	-\$716,532	\$738,638	\$6,880,637
Taurus Fund II	\$669,809	\$460,000	-\$36,441	\$322,843	\$1,416,211
Total Private Equity	\$18,580,508	\$2,905,207	-\$1,804,190	\$3,273,938	\$22,955,463
ATEL Private Debt Partners III	\$2,175,224	\$529,918	-\$254,745	\$207,051	\$2,657,449
Pennant Park Fund IV	\$3,073,636	\$821,235	-\$1,205,760	\$346,388	\$3,035,499
Partners for Growth Fund VII	\$1,293,768	\$1,701,774	-\$70,270	\$315,331	\$3,240,603
Total Private Credit	\$6,542,628	\$3,052,928	-\$1,530,775	\$868,770	\$8,933,550
Richmond Capital	\$13,809,933	\$20,005,472	-\$10,005,160	\$1,382,353	\$25,192,599
Serenitas Credit Gamma Fund	\$17,188,486	-	-\$447,350	\$1,185,396	\$17,926,532
Serenitas Dynamic Alpha Fund	\$5,031,784	-	-\$68,178	\$223,459	\$5,187,066
Radcliffe Ultra Short	\$10,647,947	\$5,000,000	-	\$813,941	\$16,461,888
Total Fixed Income	\$46,678,150	\$25,005,472	-\$10,520,687	\$3,605,150	\$64,768,085
Receipt & Disbursement Acct	\$8,839,751	\$59,728,575	-\$63,002,705	\$396,539	\$5,962,160
Total Fund (incl R&D)	\$300,569,682	\$108,948,854	-\$106,384,976	\$28,642,237	\$331,775,796

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



■ Total Fund (incl R&D)	4.48 (63)	8.84 (82)	11.64 (85)	9.62 (20)	8.01 (45)	8.80 (32)
● Total Fund Target Index	5.02 (42)	10.59 (45)	12.54 (78)	9.43 (27)	8.21 (34)	9.05 (23)

5th Percentile	6.06	12.96	17.55	10.46	9.46	9.83
1st Quartile	5.37	11.38	15.03	9.48	8.49	8.95
Median	4.83	10.37	13.97	8.72	7.87	8.46
3rd Quartile	4.16	9.18	12.65	7.98	7.26	7.88
95th Percentile	3.12	7.10	9.96	6.77	6.42	7.09

Population	560	548	527	513	491	454
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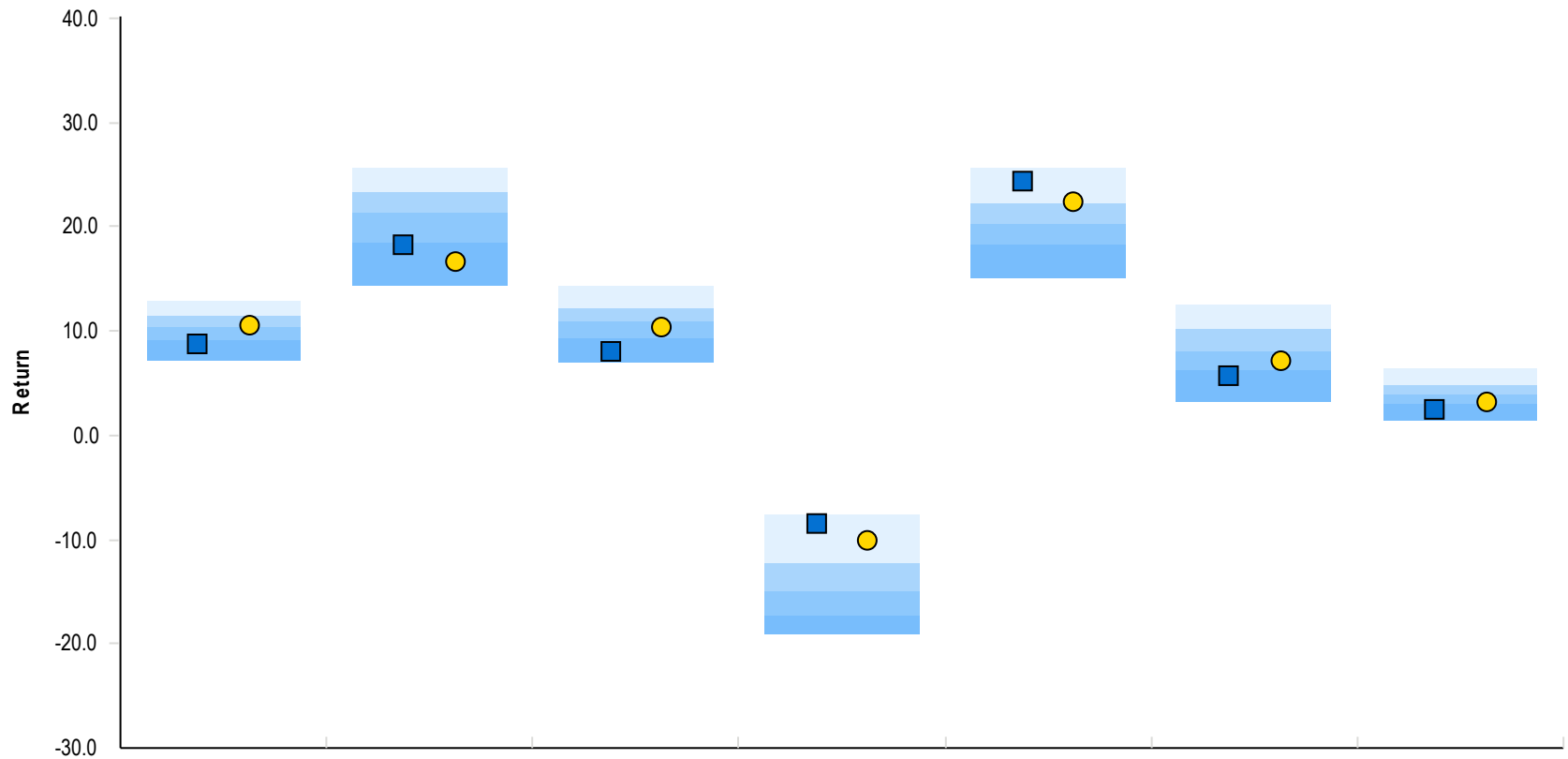
Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

As of September 30, 2025

All Public DB Plans

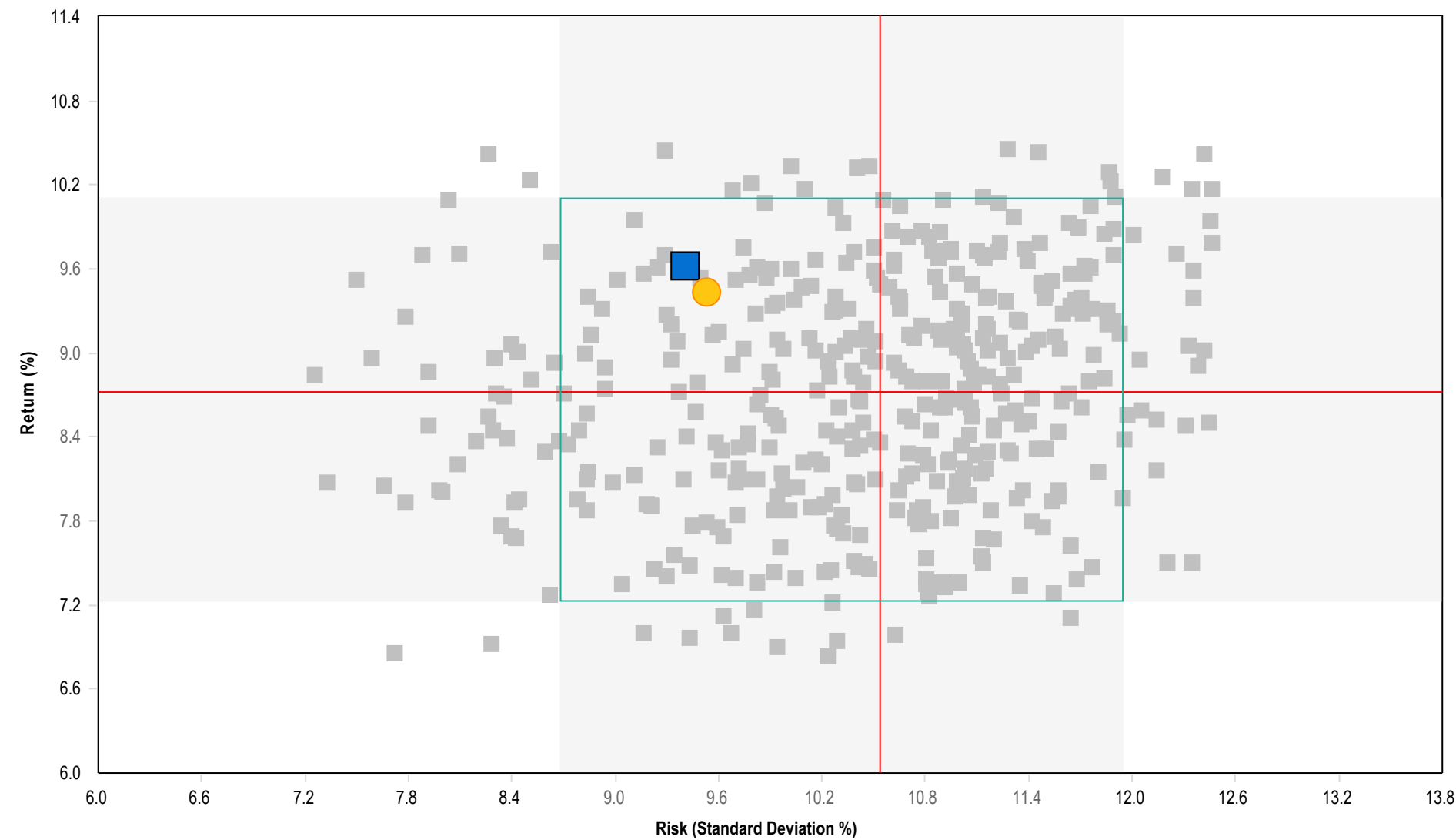
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
■ Total Fund (incl R&D)	8.84 (82)	18.23 (77)	8.11 (89)	-8.55 (8)	24.42 (9)	5.76 (81)	2.44 (87)
● Total Fund Target Index	10.59 (45)	16.73 (87)	10.40 (58)	-10.01 (13)	22.36 (24)	7.20 (63)	3.25 (72)
5th Percentile	12.96	25.63	14.30	-7.56	25.64	12.55	6.36
1st Quartile	11.38	23.32	12.13	-12.29	22.21	10.27	4.84
Median	10.37	21.29	10.85	-14.85	20.25	8.03	4.00
3rd Quartile	9.18	18.40	9.35	-17.29	18.31	6.19	3.05
95th Percentile	7.10	14.28	7.06	-19.05	15.13	3.22	1.35
Population	548	1,052	1,100	1,099	1,193	1,075	914

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
■ Total Fund (incl R&D) - Net	9.6	9.4
● Total Fund Target Index	9.4	9.5
— Median	8.7	10.5

Calculation based on monthly periodicity.

Total Fund & Segment Evaluation

As of September 30, 2025

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl R&D) - Gross	\$331,775,796	100.0	4.65	9.49	12.40	10.32	8.69	9.48
Total Fund (incl R&D) - Net			4.48 (63)	8.84 (82)	11.64 (85)	9.62 (20)	8.01 (45)	8.80 (32)
Total Fund Target Index ¹			5.02 (42)	10.59 (45)	12.54 (78)	9.43 (27)	8.21 (34)	9.05 (23)
All Public DB Plans Median - Net			4.83	10.37	13.97	8.72	7.87	8.46
Total US Equity	\$184,928,073	55.7	6.44 (54)	10.44 (56)	19.56 (45)	14.54 (52)	11.76 (42)	13.50 (39)
80% Russell 1000/20% Russell 2000			8.88 (25)	16.40 (32)	22.83 (31)	15.21 (46)	12.76 (34)	14.06 (34)
IM U.S. Equity (SA+CF) Median			6.76	11.75	18.67	14.63	10.91	12.43
Total Intl Equity	\$9,781,668	2.9	6.27 (40)	13.41 (68)	19.49 (69)	7.74 (77)	6.43 (85)	7.29 (91)
MSCI EAFE (Net)			4.77 (57)	14.99 (63)	21.70 (49)	11.15 (50)	7.71 (66)	8.17 (79)
IM International Equity (SA+CF) Median			5.31	16.89	21.58	11.12	8.38	9.06
Total Real Estate	\$23,627,870	7.1	1.21 (62)	4.53 (66)	-4.36 (41)	4.14 (29)	4.05 (45)	5.56 (50)
NCREIF ODCE			0.73 (86)	4.04 (73)	-5.36 (63)	3.48 (58)	3.47 (61)	5.05 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.13	-4.71	3.73	3.89	5.51
Total Infrastructure/Maritime	\$10,818,926	3.3	0.00 (99)	15.48 (24)	11.33 (96)	13.66 (4)	10.12 (18)	8.01 (87)
CPI + 3%			1.44 (92)	6.10 (93)	6.13 (99)	7.65 (97)	6.77 (98)	6.25 (100)
Infrastructure Median			3.43	12.41	14.59	10.16	9.18	9.09
Total Private Equity	\$22,955,463	6.9	4.72	16.80	19.69			
Total Private Credit	\$8,933,550	2.7	3.23	12.07	10.56			
Total Fixed Income	\$64,768,085	19.5	2.21 (43)	6.07 (20)	8.17 (21)	3.65 (22)	4.64 (20)	3.63 (29)
Blmbg. U.S. Intermediate Aggregate			1.79 (69)	3.82 (60)	5.14 (72)	0.49 (76)	2.27 (86)	1.87 (92)
IM U.S. Fixed Income (SA+CF) Median			2.10	4.15	5.74	1.47	2.99	2.74
Total Cash Equivalents & Treasury	\$5,962,160	1.8	1.01	3.97	4.38	2.72	2.35	1.99
90 Day U.S. Treasury Bill			1.08	4.38	4.77	2.98	2.62	2.07
Bitcoin (BTC)			6.46	80.07	80.41	60.30	50.13	85.54

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

Segment & Asset Manager Evaluation

As of September 30, 2025

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl R&D) - Net	\$331,775,796	100.0	4.48 (63)	8.84 (82)	11.64 (85)	9.62 (20)	8.01 (45)	8.80 (32)
Total Fund Target Index¹			5.02 (42)	10.59 (45)	12.54 (78)	9.43 (27)	8.21 (34)	9.05 (23)
All Public DB Plans - Net			4.83	10.37	13.97	8.72	7.87	8.46
Total US Equity	\$184,928,073	55.7	6.44	10.44	19.56	14.54	11.76	13.50
80% Russell 1000/20% Russell 2000			8.88	16.40	22.83	15.21	12.76	14.06
DePrince, Race and Zollo	\$35,490,986	10.7	6.74 (29)	7.29 (76)	16.08 (77)	16.90 (36)	9.98 (73)	12.14 (50)
Russell 1000 Value Index			5.33 (55)	9.44 (63)	16.96 (68)	13.87 (74)	9.53 (83)	10.72 (86)
IM U.S. Large Cap Value Equity			5.48	11.01	18.43	16.01	11.13	12.13
Rhumblin R1000	\$51,265,210	15.5	7.98 (77)	17.72 (32)	24.62 (58)	15.98 (63)	14.18 (58)	15.04 (54)
Russell 1000 Index			7.99 (71)	17.75 (25)	24.64 (54)	15.99 (63)	14.18 (58)	15.04 (58)
IM U.S. Large Cap Index Equity			8.12	17.60	24.65	16.02	14.20	15.07
Rhumblin R1000 Growth	\$44,405,789	13.4	10.51 (14)	25.53 (19)	31.78 (25)	17.69 (17)	18.19 (17)	
Russell 1000 Growth Index			10.51 (14)	25.53 (19)	31.61 (28)	17.58 (19)	18.10 (18)	18.83 (16)
IM U.S. Large Cap Growth Equity			6.82	20.78	29.29	15.20	15.90	17.07
Rhumblin S&P SC 600	\$23,421,642	7.1	9.10 (68)	3.64 (98)	12.81 (98)	12.93 (25)	6.25 (95)	
S&P SmallCap 600 Index			9.11 (68)	3.64 (98)	12.82 (98)	12.94 (25)	6.24 (95)	10.03 (35)
IM U.S. Small Cap Index Equity			12.25	10.79	15.42	11.70	6.78	9.94
Atlanta Capital	\$30,344,446	9.1	-3.22 (100)	-6.62 (99)	12.17 (81)	11.61 (57)	8.94 (56)	12.31 (29)
Russell 2500 Index			9.00 (21)	10.16 (28)	15.65 (47)	12.09 (54)	8.20 (70)	10.52 (66)
IM U.S. SMID Cap Equity			5.86	7.01	15.50	12.46	9.28	11.38

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

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Intl Equity	\$9,781,668	2.9	6.27	13.41	19.49	7.74	6.43	7.29
MSCI EAFE (Net)			4.77	14.99	21.70	11.15	7.71	8.17
EuroPacific Growth	\$9,781,668	2.9	6.27 (11)	14.79 (27)	19.65 (58)	7.52 (54)	7.61 (59)	8.29 (70)
MSCI EAFE (Net)			4.77 (17)	14.99 (27)	21.70 (23)	11.15 (7)	7.71 (58)	8.17 (72)
Foreign Large Growth Median			2.67	11.47	20.12	7.70	8.09	8.80
Total Real Estate	\$23,627,870	7.1	1.21	4.53	-4.36	4.14	4.05	5.56
NCREIF ODCE			0.73	4.04	-5.36	3.48	3.47	5.05
Principal U.S. Property	\$7,177,434	2.2	1.38 (43)	5.08 (52)	-4.96 (60)	3.49 (57)	3.35 (63)	4.98 (58)
NCREIF ODCE			0.73 (86)	4.04 (73)	-5.36 (63)	3.48 (58)	3.47 (61)	5.05 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.13	-4.71	3.73	3.89	5.51
American Strategic Value Realty	\$7,832,636	2.4	1.35 (50)	2.92 (82)	-4.84 (56)	3.76 (48)	4.62 (18)	7.03 (14)
NCREIF ODCE			0.73 (86)	4.04 (73)	-5.36 (63)	3.48 (58)	3.47 (61)	5.05 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.13	-4.71	3.73	3.89	5.51
TA Realty Core Property	\$8,617,801	2.6	0.94 (78)	5.37 (35)	-3.03 (35)			
NCREIF ODCE			0.73 (86)	4.04 (73)	-5.36 (63)	3.48 (58)	3.47 (61)	5.05 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.34	5.13	-4.71	3.73	3.89	5.51
Total Infrastructure/Maritime	\$10,818,926	3.3	0.00	15.48	11.33	13.66	10.12	8.01
CPI + 3%			1.44	6.10	6.13	7.65	6.77	6.25
JP Morgan Infrastructure	\$10,818,926	3.3	0.00 (99)	15.49 (24)	13.96 (56)	10.63 (42)	10.40 (5)	11.37 (3)
CPI + 3%			1.44 (92)	6.10 (93)	6.13 (99)	7.65 (97)	6.77 (98)	6.25 (100)
Infrastructure Median			3.43	12.41	14.59	10.16	9.18	9.09

	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Private Equity	\$22,955,463	6.9	4.72	16.80	19.69			
Capital Dynamics Mid Mkt Direct V	\$10,093,319	3.0						
Capital Dynamics Global Secondaries VI	\$4,565,296	1.4						
Constitution Ironsides VI	\$6,880,637	2.1						
Taurus Fund II	\$1,416,211	0.4						
Total Private Credit	\$8,933,550	2.7	3.23	12.07	10.56			
ATEL Private Debt Partners III	\$2,657,449	0.8						
Pennant Park Fund IV	\$3,035,499	0.9						
Partners for Growth Fund VII	\$3,240,603	1.0						
Total Fixed Income	\$64,768,085	19.5	2.21	6.07	8.17	3.65	4.64	3.63
Blmbg. U.S. Intermediate Aggregate			1.79	3.82	5.14	0.49	2.27	1.87
Traditional Fixed Income	\$25,192,599	7.6	1.93	3.95	5.68	0.87	2.63	2.24
Richmond Capital	\$25,192,599	7.6	1.93 (26)	3.95 (86)	5.68 (47)	0.87 (88)	2.60 (89)	2.25 (80)
Blmbg. U.S. Intermediate Aggregate			1.79 (44)	3.82 (89)	5.14 (89)	0.49 (98)	2.27 (99)	1.87 (100)
IM U.S. Intermediate Duration			1.71	4.33	5.62	1.28	2.93	2.47
Alternative Fixed Income	\$39,575,486	11.9	2.46	6.70	10.38			
Serenitas Credit Gamma Fund (Gross)	\$17,926,532	5.4	3.08 (1)	6.97 (3)	10.46 (1)			
<i>Serenitas Credit Gamma Fund (Net)</i>			2.15 (11)	4.29 (53)	7.01 (10)			
Blmbg. U.S. Intermediate Aggregate			1.79 (44)	3.82 (89)	5.14 (89)	0.49 (98)	2.27 (99)	1.87 (100)
IM U.S. Intermediate Duration			1.71	4.33	5.62	1.28	2.93	2.47
Serenitas Dynamic Alpha Fund (Gross)	\$5,187,066	1.6	2.11 (13)	4.47 (41)				
<i>Serenitas Dynamic Alpha Fund (Net)</i>			1.67 (61)	3.09 (98)				
Blmbg. U.S. Intermediate Aggregate			1.79 (44)	3.82 (89)	5.14 (89)	0.49 (98)	2.27 (99)	1.87 (100)
IM U.S. Intermediate Duration (SA+CF) Median			1.71	4.33	5.62	1.28	2.93	2.47
Radcliffe Ultra Short	\$16,461,888	5.0	1.90 (7)	7.08 (7)				
Blmbg. U.S. Treasury: 1-3 Year			1.12 (98)	3.89 (100)	4.36 (100)	1.53 (97)	2.24 (100)	1.67 (100)
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.38	4.79	5.49	2.42	3.00	2.50

Segment & Asset Manager Evaluation

As of September 30, 2025

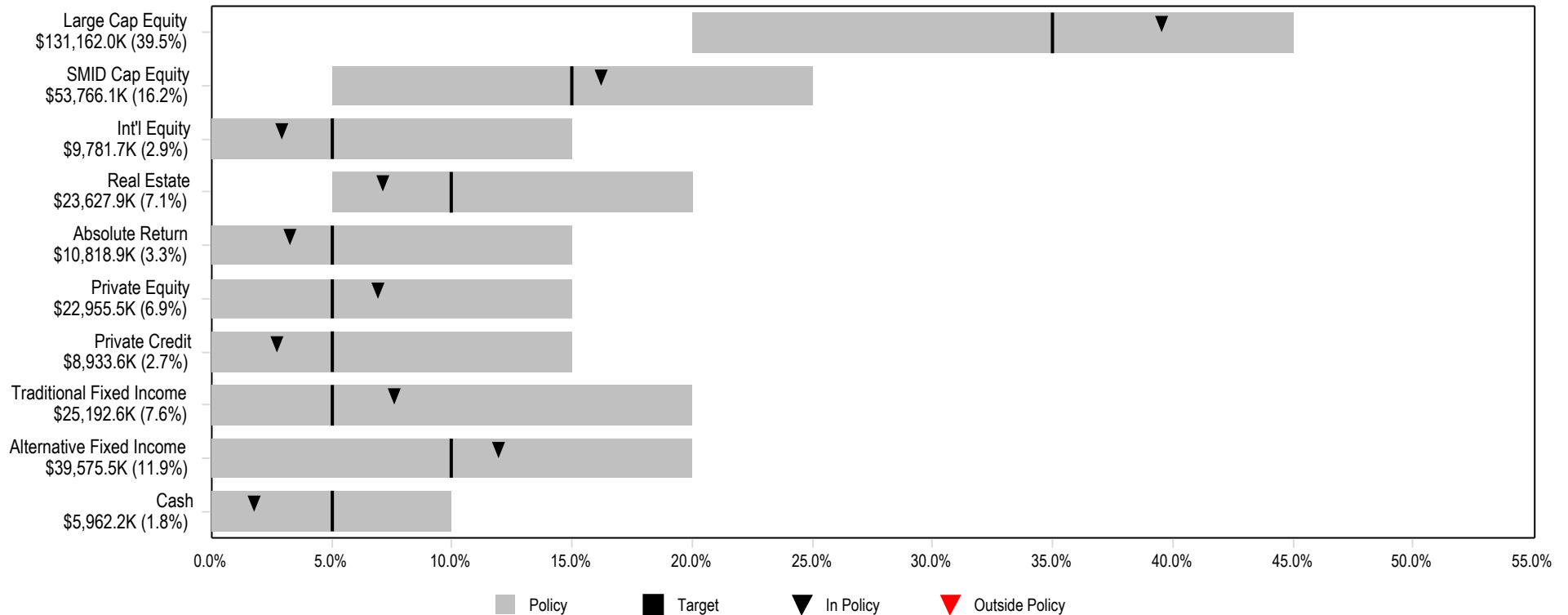
	Allocation		Performance (%)					
	Market Value	%	QTR	1 YR	3 YR	5 YR	7 YR	10 YR
Total Treasury & Cash Equivalents	\$5,962,160	1.8	1.01	3.97	4.38	2.72	2.35	1.99
90 Day U.S. Treasury Bill			1.08	4.38	4.77	2.98	2.62	2.07
Bitcoin (BTC)			6.46	80.07	80.41	60.30	50.13	85.54
Cash - Mutual Fund Ledger		0.0	0.31	0.34	0.11	0.07	0.05	0.07
90 Day U.S. Treasury Bill			1.08	4.38	4.77	2.98	2.62	2.07
Receipt & Disbursement Acct	\$5,962,160	1.8	1.01	4.05	4.41	2.74	2.29	1.79
90 Day U.S. Treasury Bill			1.08	4.38	4.77	2.98	2.62	2.07

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		\$25,000,000	\$18,048,656	\$8,712,106	\$2,781,272	\$22,955,463	6.92%	1.43	
Taurus Private Markets Fund II	2022	\$4,000,000	\$1,220,000	\$2,780,000	\$0	\$1,416,211	0.43%	1.16	13.1%
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$3,465,000	\$3,535,000	\$0	\$4,565,296	1.38%	1.32	20.9%
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$7,000,000	\$1,049,009	\$1,836,437	\$10,093,319	3.04%	1.70	22.0%
Constitution Ironsides VI	2022	\$7,000,000	\$6,363,656	\$1,348,097	\$944,835	\$6,880,637	2.07%	1.23	10.7%
Total Private Credit		\$15,000,000	\$11,313,204	\$6,432,625	\$3,465,388	\$8,933,550	2.69%	1.10	
ATEL Private Debt Partners III	2022	\$5,000,000	\$2,729,918	\$2,270,082	\$430,620	\$2,657,449	0.80%	1.13	10.3%
Pennant Park Fund IV	2022	\$5,000,000	\$5,620,564	\$2,125,265	\$3,034,768	\$3,035,499	0.91%	1.08	14.3%
Partners for Growth Fund VII	2022	\$5,000,000	\$2,962,723	\$2,037,277	\$0	\$3,240,603	0.98%	1.09	4.7%
Total: Pompano GERS		\$40,000,000	\$29,361,861	\$15,144,731	\$6,246,660	\$31,889,013	9.61%	1.30	

Market Value (ALT MV/TPA)	9.61%
Total Committed Capital of Total Plan	12.06%

TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on pages 3 and 4 of this report.

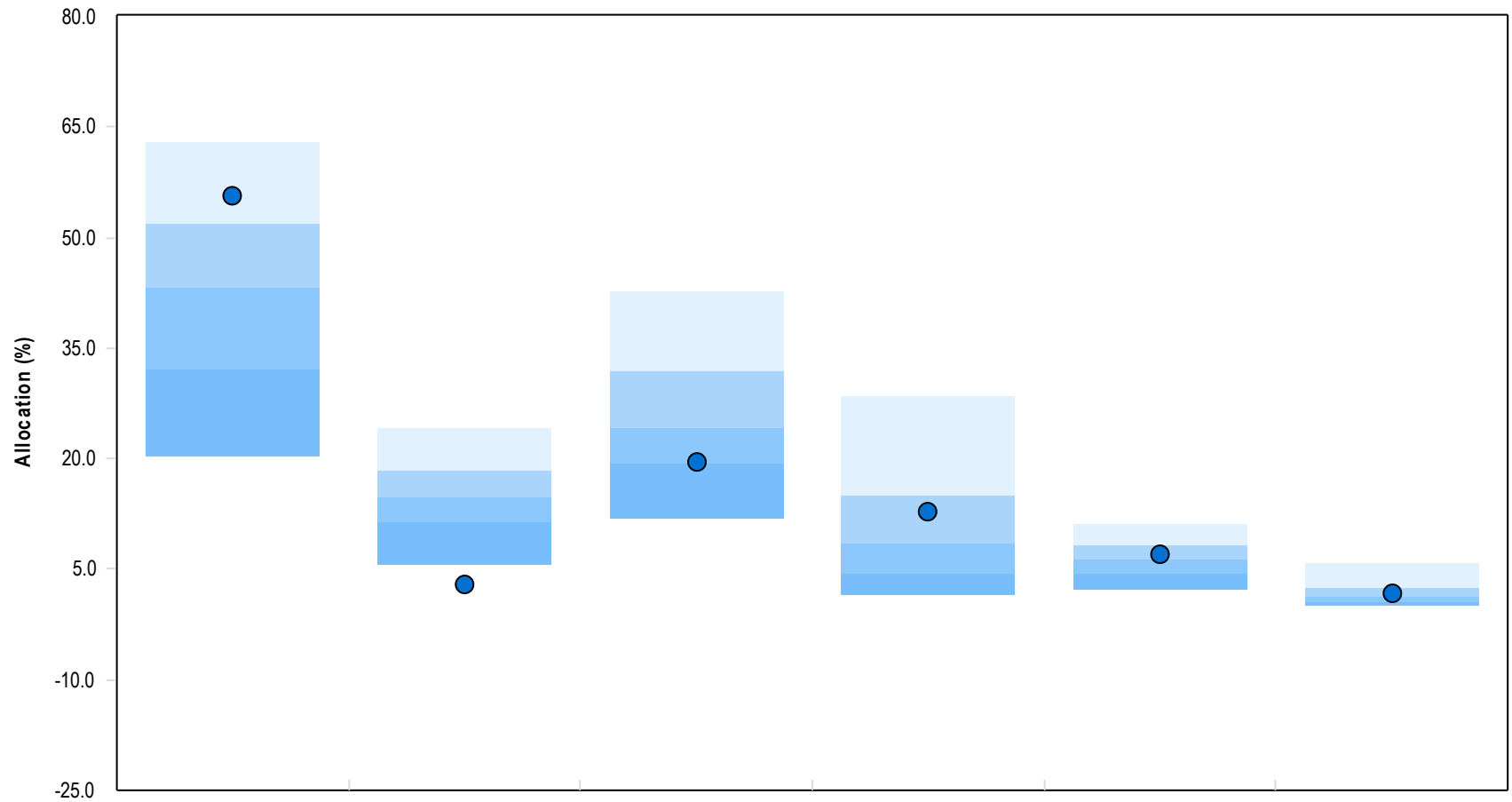
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$131,161,985	39.5	20.0	45.0	35.0
SMID Cap Equity	\$53,766,088	16.2	5.0	25.0	15.0
Int'l Equity	\$9,781,668	2.9	0.0	15.0	5.0
Real Estate	\$23,627,870	7.1	5.0	20.0	10.0
Absolute Return	\$10,818,926	3.3	0.0	15.0	5.0
Private Equity	\$22,955,463	6.9	0.0	15.0	5.0
Private Credit	\$8,933,550	2.7	0.0	15.0	5.0
Traditional Fixed Income	\$25,192,599	7.6	0.0	20.0	5.0
Alternative Fixed Income	\$39,575,486	11.9	0.0	20.0	10.0
Cash	\$5,962,160	1.8	0.0	10.0	5.0
Total	\$331,775,796	100.0	N/A	N/A	100.0

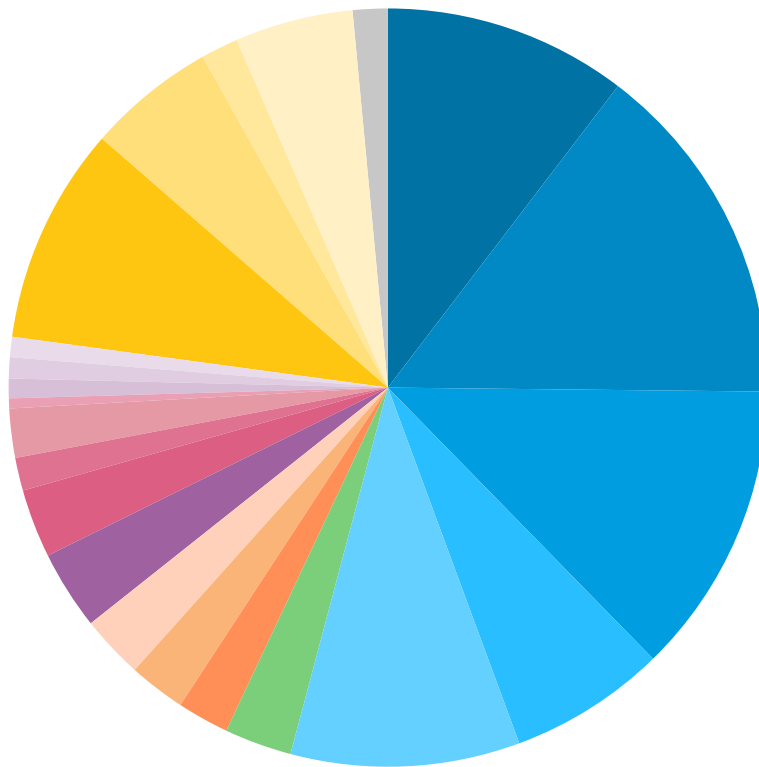
Asset Allocation vs. All Public DB Plans



Parentheses contain percentile rankings.

Asset Allocation By Manager

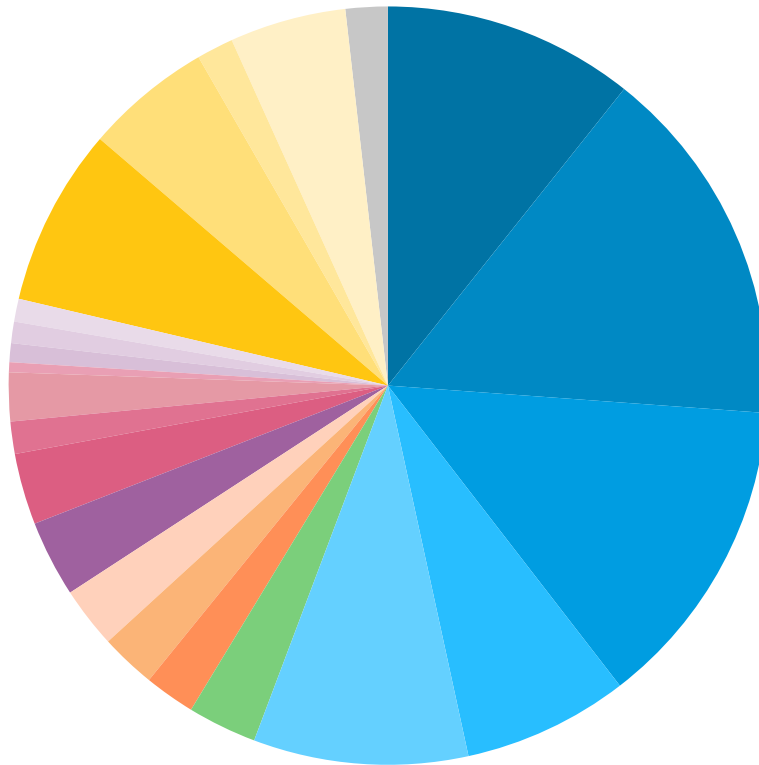
June 30, 2025 : \$320,984,424



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$33,289,480	10.4
Rhumblin R1000	\$47,478,441	14.8
Rhumblin R1000 Growth	\$40,184,979	12.5
Rhumblin S&P SC 600	\$21,469,304	6.7
Atlanta Capital	\$31,353,722	9.8
EuroPacific Growth	\$9,204,136	2.9
Principal U.S. Property	\$7,097,307	2.2
American Strategic Value Realty	\$7,752,814	2.4
TA Realty Core Property	\$8,639,278	2.7
JP Morgan Infrastructure	\$10,818,926	3.4
Capital Dynamics Mid Mkt Direct V	\$9,401,879	2.9
Capital Dynamics Global Secondaries VI	\$4,504,435	1.4
Constitution Ironsides VI	\$6,732,183	2.1
Taurus Fund II	\$1,365,203	0.4
ATEL Private Debt Partners III	\$2,676,643	0.8
Pennant Park Fund IV	\$2,878,856	0.9
Partners for Growth Fund VII	\$2,778,426	0.9
Richmond Capital	\$29,725,046	9.3
Serenitas Credit Gamma Fund	\$17,549,054	5.5
Serenitas Dynamic Alpha Fund	\$5,101,768	1.6
Radcliffe Ultra Short	\$16,195,566	5.0
Receipt & Disbursement Acct	\$4,786,979	1.5

Asset Allocation By Manager

September 30, 2025 : \$331,775,796



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$35,490,986	10.7
Rhumblin R1000	\$51,265,210	15.5
Rhumblin R1000 Growth	\$44,405,789	13.4
Rhumblin S&P SC 600	\$23,421,642	7.1
Atlanta Capital	\$30,344,446	9.1
EuroPacific Growth	\$9,781,668	2.9
Principal U.S. Property	\$7,177,434	2.2
American Strategic Value Realty	\$7,832,636	2.4
TA Realty Core Property	\$8,617,801	2.6
JP Morgan Infrastructure	\$10,818,926	3.3
Capital Dynamics Mid Mkt Direct V	\$10,093,319	3.0
Capital Dynamics Global Secondaries VI	\$4,565,296	1.4
Constitution Ironsides VI	\$6,880,637	2.1
Taurus Fund II	\$1,416,211	0.4
ATEL Private Debt Partners III	\$2,657,449	0.8
Pennant Park Fund IV	\$3,035,499	0.9
Partners for Growth Fund VII	\$3,240,603	1.0
Richmond Capital	\$25,192,599	7.6
Serenitas Credit Gamma Fund	\$17,926,532	5.4
Serenitas Dynamic Alpha Fund	\$5,187,066	1.6
Radcliffe Ultra Short	\$16,461,888	5.0
Receipt & Disbursement Acct	\$5,962,160	1.8

Manager Asset Allocation

As of September 30, 2025

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Alternative Investment		Private Equity		Private Credit		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
DePrince, Race and Zollo	35,042	98.74	-	-	-	-	-	-	-	-	-	-	-	-	449	1.26	35,491	10.70
Rhumblin R1000	51,265	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,265	15.45
Rhumblin R1000 Growth	44,406	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,406	13.38
Rhumblin S&P SC 600	23,422	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,422	7.06
Atlanta Capital	28,984	95.52	-	-	-	-	-	-	-	-	-	-	-	-	1,361	4.48	30,344	9.15
Total US Equity	183,118	99.02	-	-	-	-	-	-	-	-	-	-	-	-	1,810	0.98	184,928	55.74
EuroPacific Growth	-	-	9,782	100.00	-	-	-	-	-	-	-	-	-	-	-	-	9,782	2.95
Total Intl Equity	-	-	9,782	100.00	-	-	-	-	-	-	-	-	-	-	-	-	9,782	2.95
Principal U.S. Property	-	-	-	-	-	-	7,177	100.00	-	-	-	-	-	-	-	-	7,177	2.16
American Strategic Value Realty	-	-	-	-	-	-	7,833	100.00	-	-	-	-	-	-	-	-	7,833	2.36
TA Realty Core Property	-	-	-	-	-	-	8,618	100.00	-	-	-	-	-	-	-	-	8,618	2.60
Total Real Estate	-	-	-	-	-	-	23,628	100.00	-	-	-	-	-	-	-	-	23,628	7.12
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	10,819	100.00	-	-	-	-	-	-	10,819	3.26
Total Infrastructure/Maritime	-	-	-	-	-	-	-	-	10,819	100.00	-	-	-	-	-	-	10,819	3.26
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	10,093	100.00	-	-	-	-	10,093	3.04
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	4,565	100.00	-	-	-	-	4,565	1.38
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	6,881	100.00	-	-	-	-	6,881	2.07
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	1,416	100.00	-	-	-	-	1,416	0.43
Total Private Equity	-	-	-	-	-	-	-	-	-	-	22,955	100.00	-	-	-	-	22,955	6.92
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	2,657	100.00	-	-	2,657	0.80
Pennant Park Fund IV	-	-	-	-	-	-	-	-	-	-	-	-	3,035	100.00	-	-	3,035	0.91
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	3,241	100.00	-	-	3,241	0.98
Total Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	8,934	100.00	-	-	8,934	2.69
Richmond Capital	-	-	-	-	24,723	98.14	-	-	-	-	-	-	-	-	469	1.86	25,193	7.59
Serenitas Credit Gamma Fund	-	-	-	-	17,927	100.00	-	-	-	-	-	-	-	-	-	-	17,927	5.40
Serenitas Dynamic Alpha Fund	-	-	-	-	5,187	100.00	-	-	-	-	-	-	-	-	-	-	5,187	1.56
Radcliffe Ultra Short	-	-	-	-	16,462	100.00	-	-	-	-	-	-	-	-	-	-	16,462	4.96
Total Fixed Income	-	-	-	-	64,299	99.28	-	-	-	-	-	-	-	-	469	0.72	64,768	19.52
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,962	100.00	5,962	1.80
Total Fund (incl R&D)	183,118	55.19	9,782	2.95	64,299	19.38	23,628	7.12	10,819	3.26	22,955	6.92	8,934	2.69	8,241	2.48	331,776	100.00

Manager	Status	Effective Date
Rhumblin R1000	Good Standing	
Rhumblin R1000 Growth	Good Standing	
Rhumblin S&P SC600	Good Standing	
EuroPacific Growth	Good Standing	
Principal U.S. Property	Good Standing	
American Realty	Good Standing	
TA Realty Core Property	Good Standing	
JP Morgan Infrastructure	Good Standing	
Capital Dynamics Global Secondaries	Good Standing	
Capital Dynamics Mid Market Direct	Good Standing	
Constitution Ironsides VI	Good Standing	
Taurus Fund II	Good Standing	
ATEL Private Debt Partners III	Good Standing	
Pennant Park Fund IV	Good Standing	
Partners for Growth Fund VII	Good Standing	
Richmond Capital	Good Standing	
Serenitas Credit Gamma Fund	Hard Close / Good Standing	
Serenitas Dynamic Alpha Fund	Good Standing	
Radcliffe Ultra Short Duration	Good Standing	
Atlanta Capital	Under Review	3Q25
DePrince, Race, and Zollo	Under Review	1Q25

Fee Schedule

As of September 30, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 09/30/2025	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$170,357	\$35,490,986	0.480 % of Assets	
Rhumblin R1000	0.040	\$20,506	\$51,265,210	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$17,762	\$44,405,789	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$9,369	\$23,421,642	0.040 % of Assets	
Atlanta Capital	0.800	\$242,756	\$30,344,446	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
Total US Equity	0.249	\$460,749	\$184,928,073		
EuroPacific Growth	0.470	\$45,974	\$9,781,668	0.470 % of Assets	
Total Intl Equity	0.470	\$45,974	\$9,781,668		
Principal U.S. Property	1.000	\$71,774	\$7,177,434	1.000 % of Assets	
American Strategic Value Realty	1.250	\$97,908	\$7,832,636	1.250 % of Assets	
TA Realty Core Property	1.000	\$86,178	\$8,617,801	1.000 % of Assets	
Total Real Estate	1.083	\$255,860	\$23,627,870		
JP Morgan Infrastructure	0.900	\$97,370	\$10,818,926	0.900 % of Assets	
Total Infrastructure/Maritime	0.900	\$97,370	\$10,818,926		
Capital Dynamics Mid Mkt Direct V	1.000	\$100,933	\$10,093,319	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$47,479	\$4,565,296	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$34,403	\$6,880,637	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$11,330	\$1,416,211	0.800 % of Assets	5% above 8% prfd return
Total Private Equity	0.846	\$194,145	\$22,955,463		
ATEL Private Debt Partners III	2.000	\$53,149	\$2,657,449	2.000 % of Assets	20% above 8% prfd return
Pennant Park Fund IV	1.250	\$37,944	\$3,035,499	1.250 % of Assets	12.5% above 8% prfd return
Partners for Growth Fund VII	2.000	\$64,812	\$3,240,603	2.000 % of Assets	6% hurdle, 20% promote
Total Private Credit	1.745	\$155,905	\$8,933,550		
Richmond Capital	0.250	\$62,982	\$25,192,599	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$268,898	\$17,926,532	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	\$51,871	\$5,187,066	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short	1.000	\$164,619	\$16,461,888	1.000 % of Assets	
Total Fixed Income	0.847	\$548,369	\$64,768,085		
Receipt & Disbursement Acct	0.000	-	\$5,962,160	0.000 % of Assets	
Total Fund (incl R&D)	0.530	\$1,758,373	\$331,775,796		

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

Manager Review

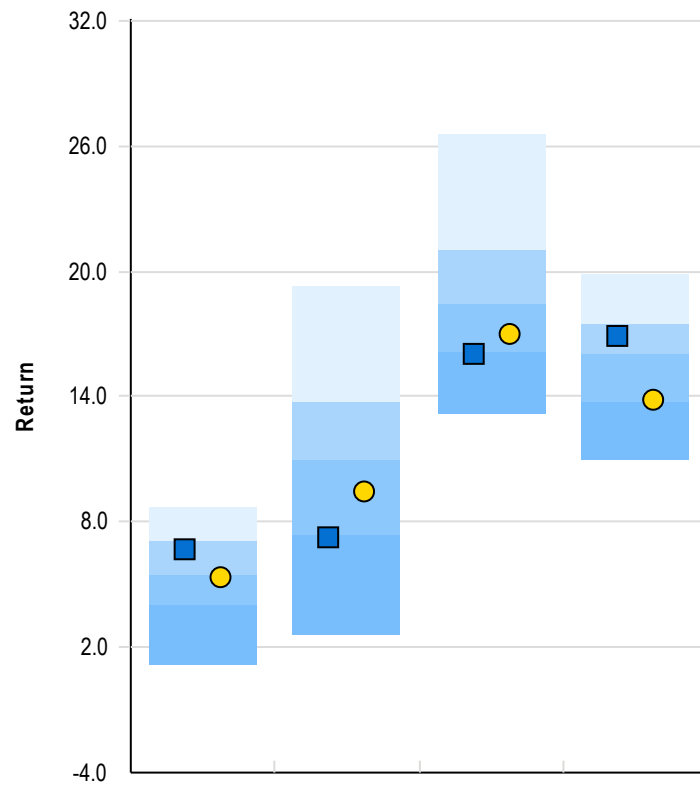
As of September 30, 2025

DePrince, Race and Zollo

\$35.5M and 10.7% of Plan Assets

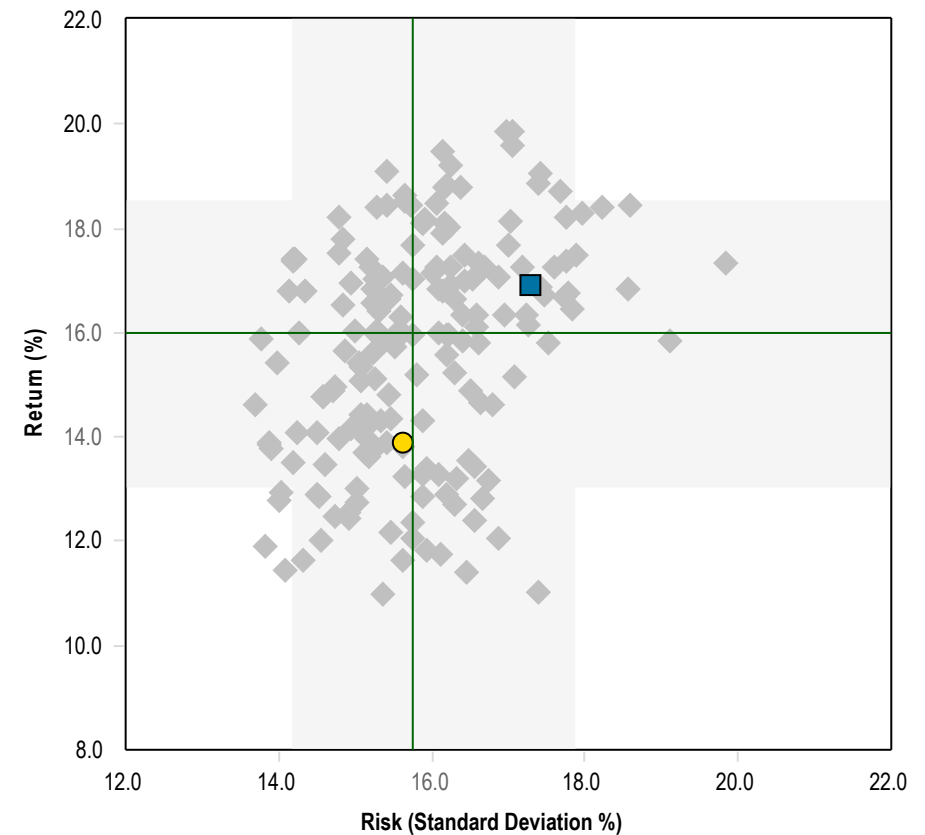
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ DePrince, Race and Zollo	6.74 (29)	7.29 (76)	16.08 (77)	16.90 (36)
● Russell 1000 Value Index	5.33 (55)	9.44 (63)	16.96 (68)	13.87 (74)

Median	5.48	11.01	18.43	16.01
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◆ IM U.S. Large Cap Value Equity (SA+CF)	■ DePrince, Race and Zollo
● Russell 1000 Value Index	— Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
DePrince, Race and Zollo	3.36	0.97	0.35	0.77	17.28	99.39	80.92
Russell 1000 Value Index	0.00	1.00	N/A	1.00	15.63	100.00	100.00

Manager Review

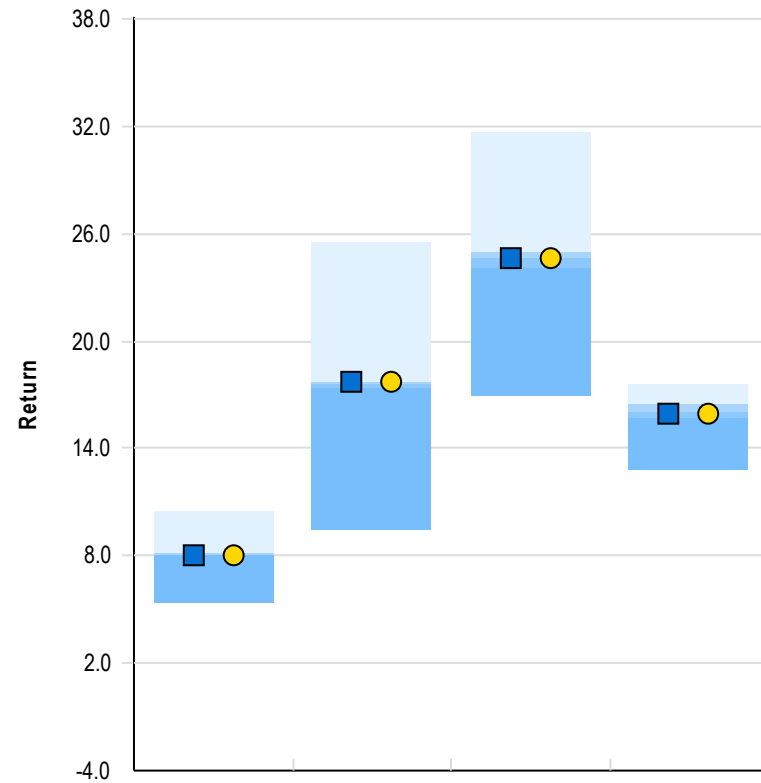
As of September 30, 2025

Rhumblin R1000

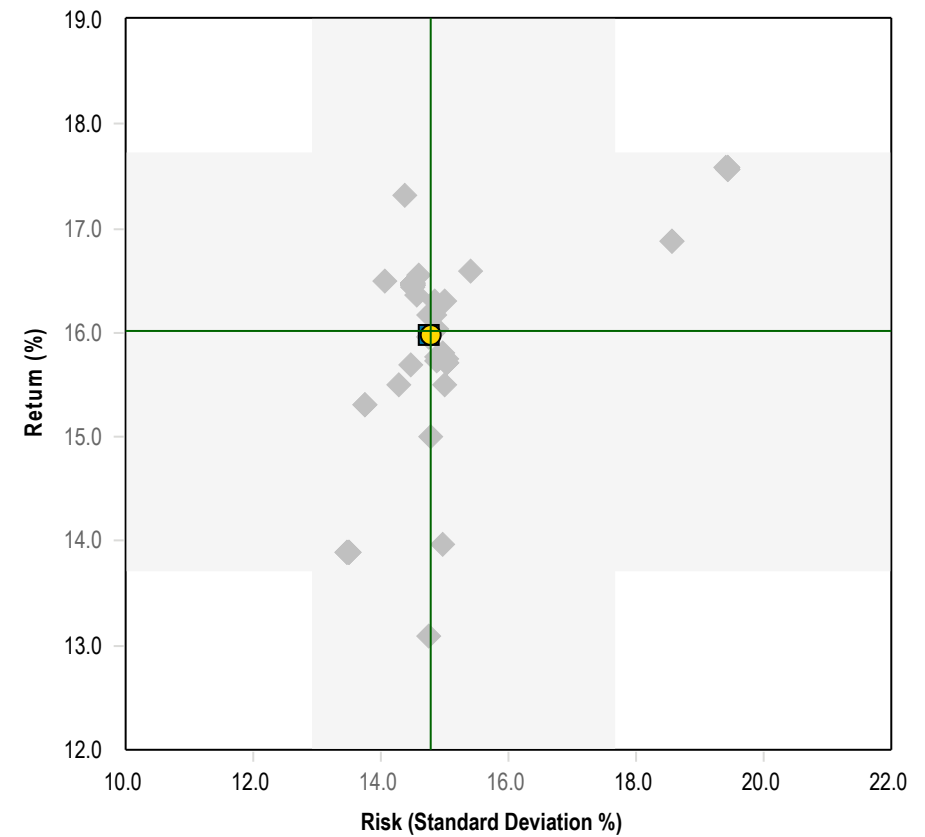
\$51.3M and 15.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Rhumblin R1000	7.98 (77)	17.72 (32)	24.62 (58)	15.98 (63)
Russell 1000 Index	7.99 (71)	17.75 (25)	24.64 (54)	15.99 (63)
Median	8.12	17.60	24.65	16.02



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000	0.02	1.00	-0.18	1.00	15.97	99.89	99.82
Russell 1000 Index	0.00	1.00	N/A	1.00	15.99	100.00	100.00

Manager Review

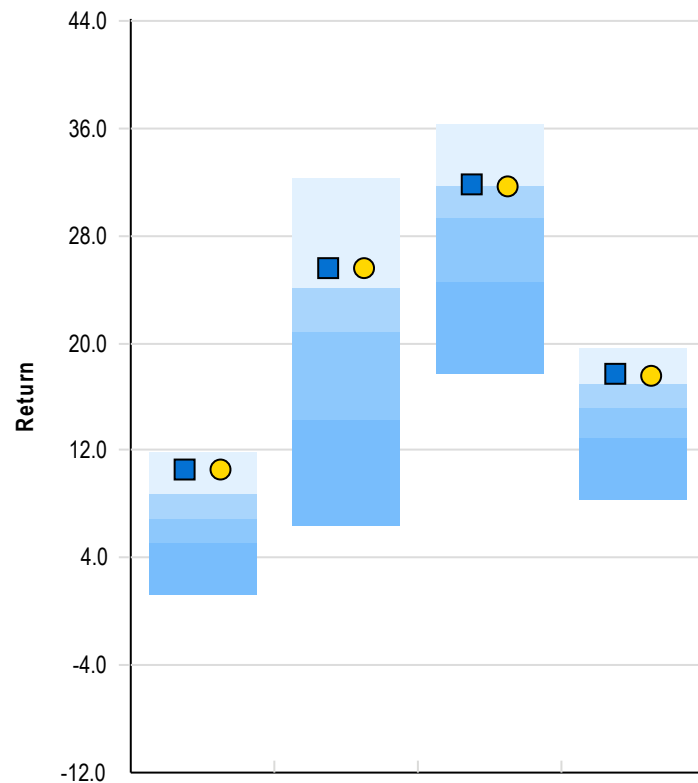
As of September 30, 2025

Rhumblin R1000 Growth

\$44.4M and 13.4% of Plan Assets

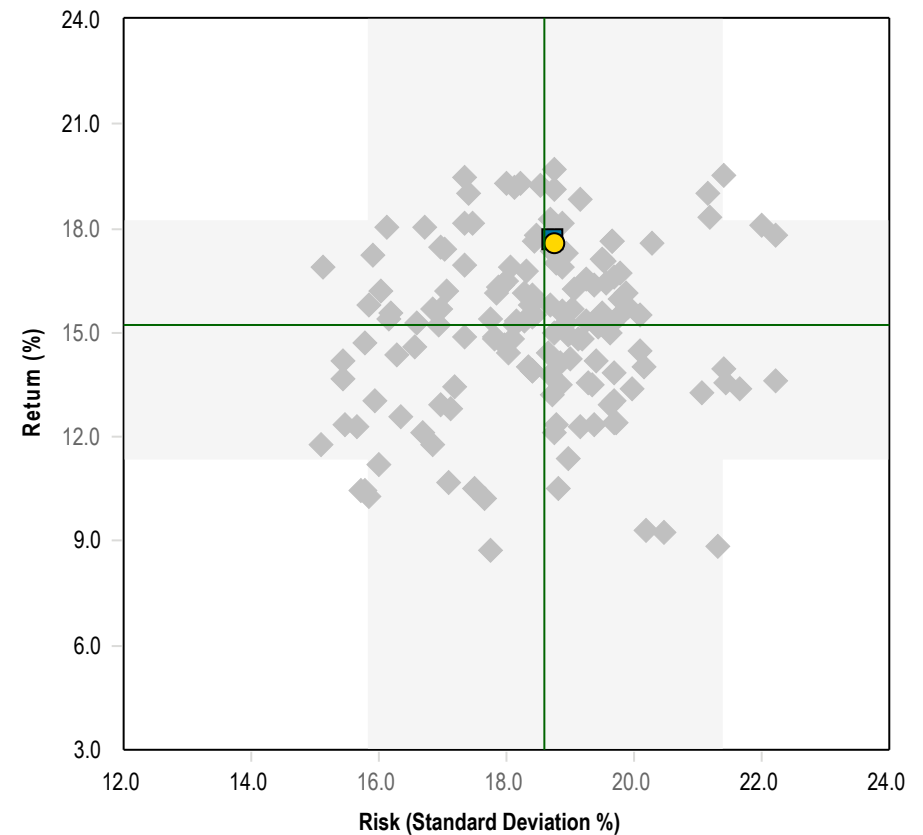
Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Rhumblin R1000 Growth	10.51 (14)	25.53 (19)	31.78 (25)	17.69 (17)
Russell 1000 Growth	10.51 (14)	25.53 (19)	31.61 (28)	17.58 (19)

Median	6.82	20.78	29.29	15.20
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IM U.S. Large Cap Growth Equity (SA+CF)	Rhumblin R1000 Growth
Russell 1000 Growth	Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000 Growth	0.14	1.00	0.35	1.00	18.70	99.83	99.22
Russell 1000 Growth	0.00	1.00	N/A	1.00	18.76	100.00	100.00

Manager Review

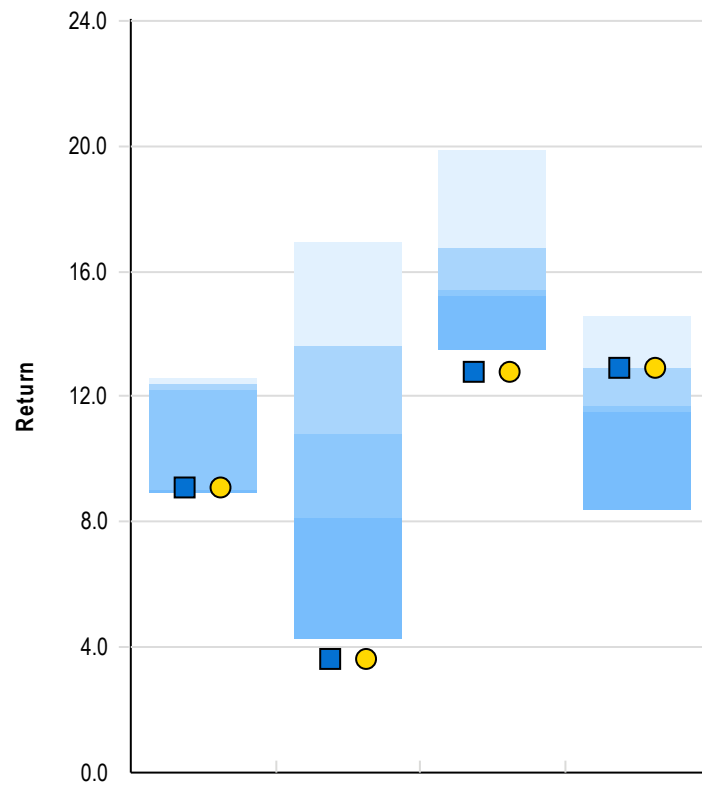
As of September 30, 2025

Rhumblin S&P SC 600

\$23.4M and 7.1% of Plan Assets

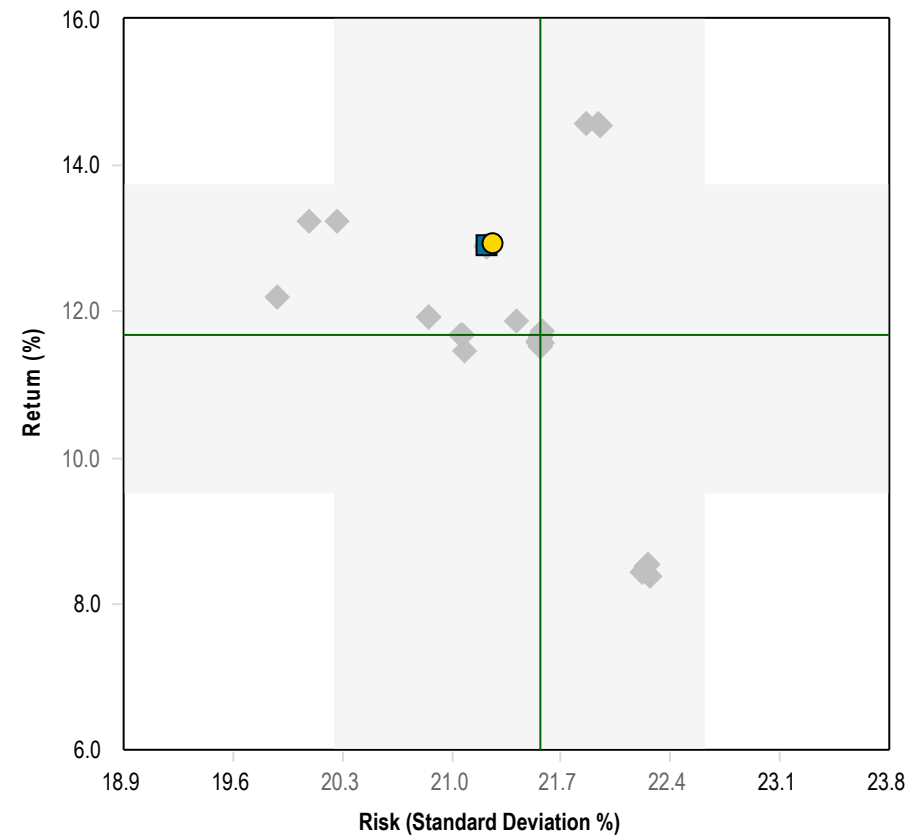
Peer Group Analysis - IM U.S. Small Cap Index Equity (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Rhumblin S&P SC 600
● S&P SmallCap 600 Index

Median 12.25 10.79 15.42 11.70



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin S&P SC 600	0.01	1.00	-0.36	1.00	21.22	99.83	99.80
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	21.26	100.00	100.00

Manager Review

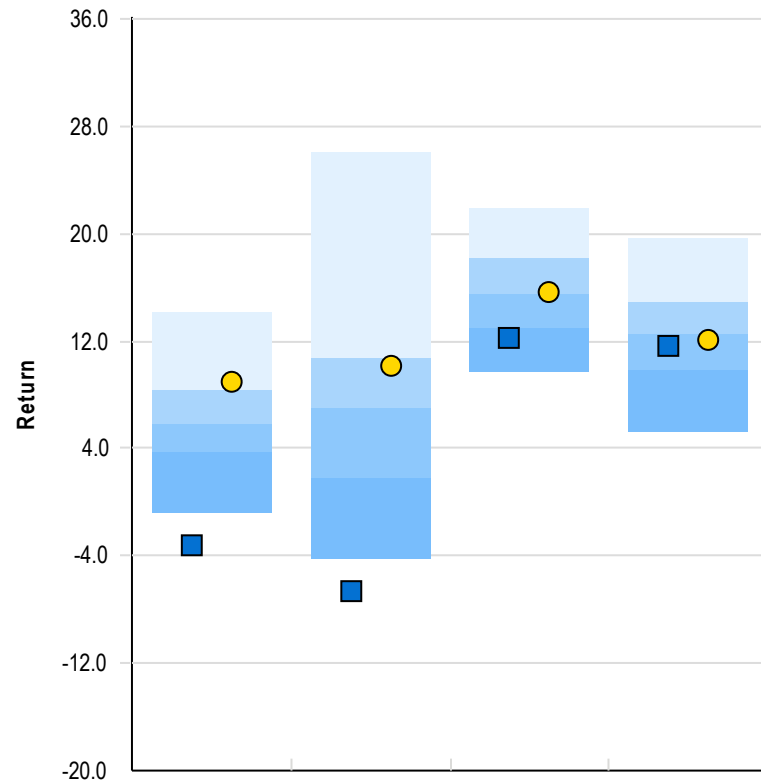
As of September 30, 2025

Atlanta Capital

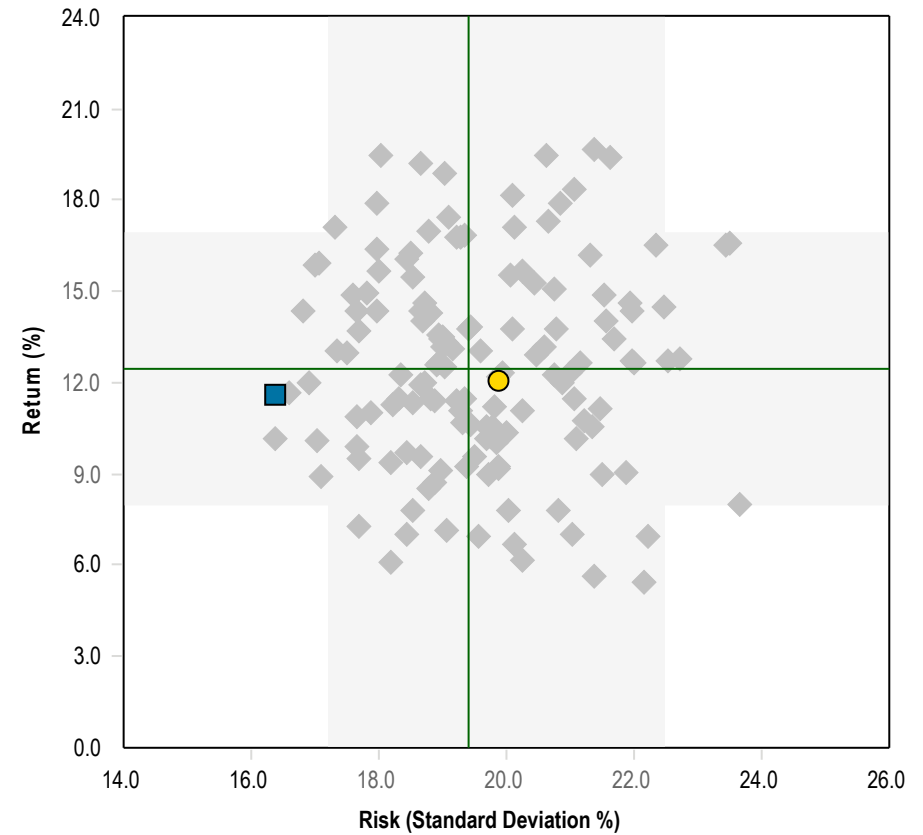
\$30.3M and 9.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



Atlanta Capital	-3.22 (100)	-6.62 (99)	12.17 (81)	11.61 (57)
Russell 2500 Index	9.00 (21)	10.16 (28)	15.65 (47)	12.09 (54)
Median	5.86	7.01	15.50	12.46



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Atlanta Capital	2.25	0.76	-0.13	0.84	16.38	78.11	69.65
Russell 2500 Index	0.00	1.00	N/A	1.00	19.89	100.00	100.00

Manager Review

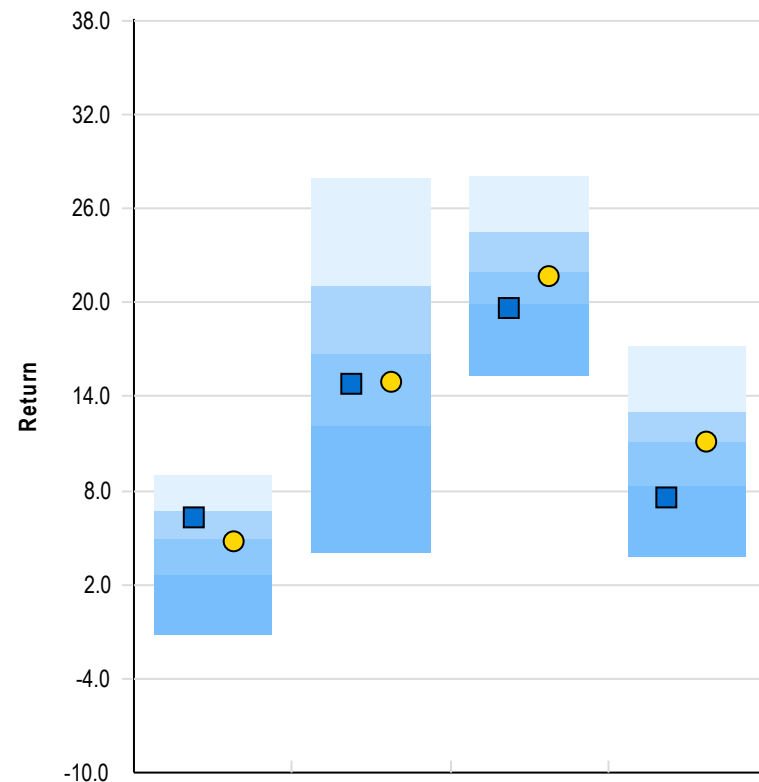
As of September 30, 2025

EuroPacific Growth

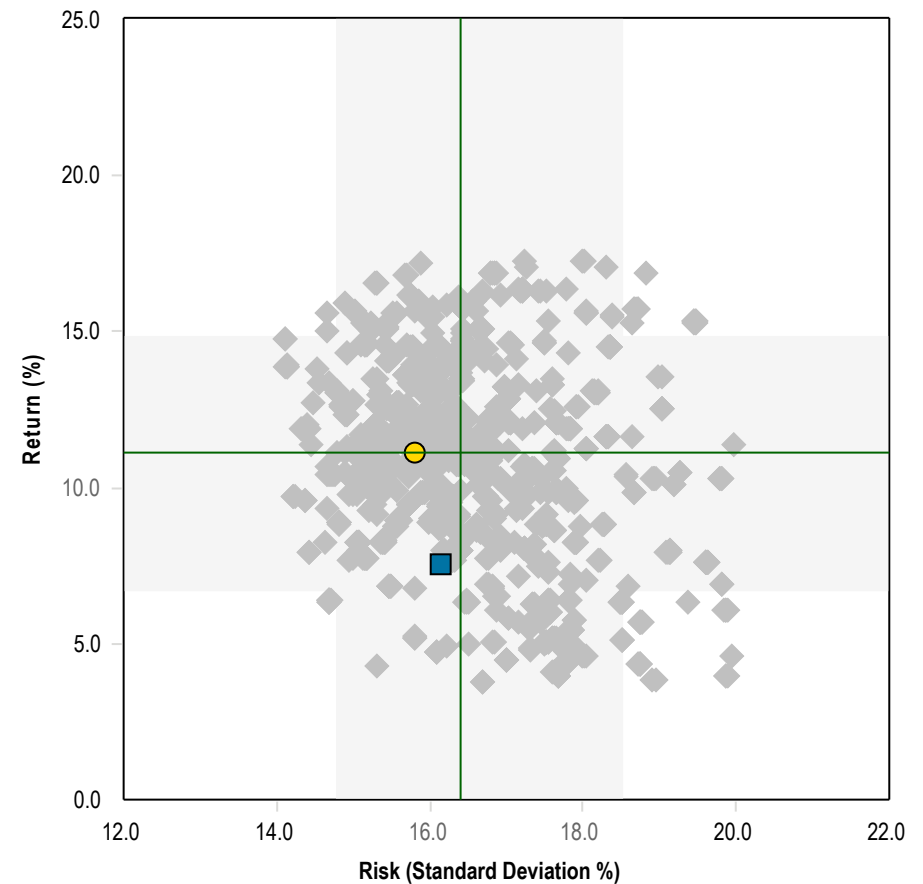
\$9.8M and 2.9% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
EuroPacific Growth	6.27 (33)	14.79 (64)	19.65 (78)	7.52 (83)
MSCI EAFE (Net)	4.77 (51)	14.99 (64)	21.70 (53)	11.15 (50)
Median	4.83	16.78	21.89	11.10



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-2.73	0.95	-0.57	0.87	16.14	89.84	102.60
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	15.81	100.00	100.00

Mutual Fund Attributes

As of September 30, 2025

EuroPacific Growth

Fund Information

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

Portfolio Assets : \$64,277 Million
 Portfolio Manager : Team Managed
 PM Tenure : 24 Years 3 Months
 Fund Assets : \$136,097 Million

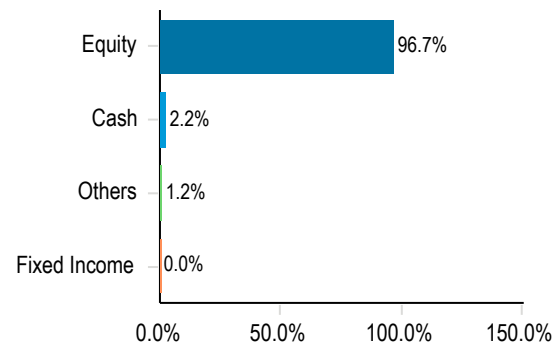
Fund Characteristics As of 09/30/2025

Total Securities 357
 Avg. Market Cap \$82,741 Million
 P/E 15.8
 P/B 2.3
 Div. Yield 2.4%

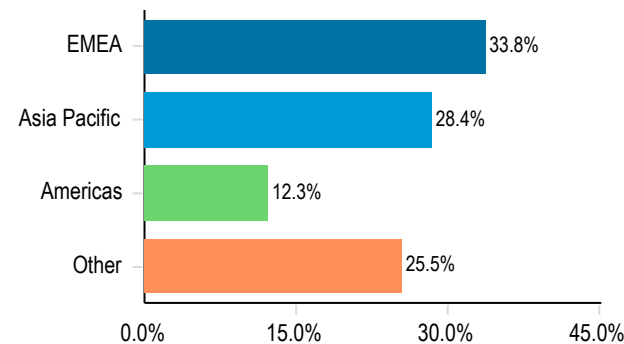
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 09/30/2025



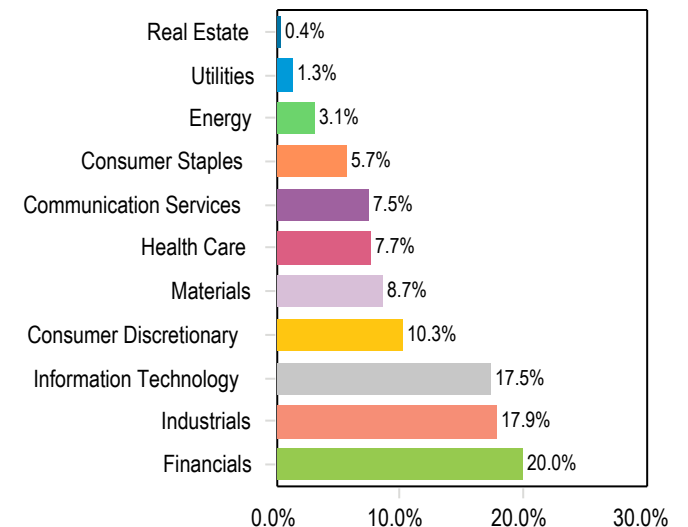
Regional Allocation As of 09/30/2025



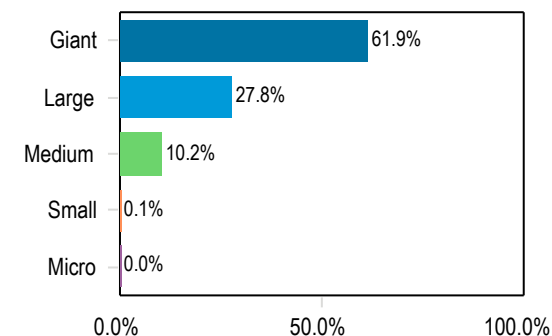
Top 5 Countries As of 09/30/2025

United Kingdom	12.2 %
Japan	12.1 %
Germany	8.5 %
Canada	7.2 %
France	7.1 %
Total	47.1 %

Equity Sector Allocation As of 09/30/2025



Market Capitalization As of 09/30/2025



Top Ten Securities As of 09/30/2025

Taiwan Semiconductor Manufacturing	5.8 %
Airbus SE	2.5 %
SAP SE	1.8 %
UniCredit SpA	1.7 %
SoftBank Group Corp	1.6 %
Essilorluxottica	1.5 %
SK Hynix Inc	1.4 %
Standard Chartered PLC	1.3 %
Novo Nordisk AS Class B	1.3 %
Tencent Holdings Ltd	1.3 %
Total	20.3 %

Manager Review

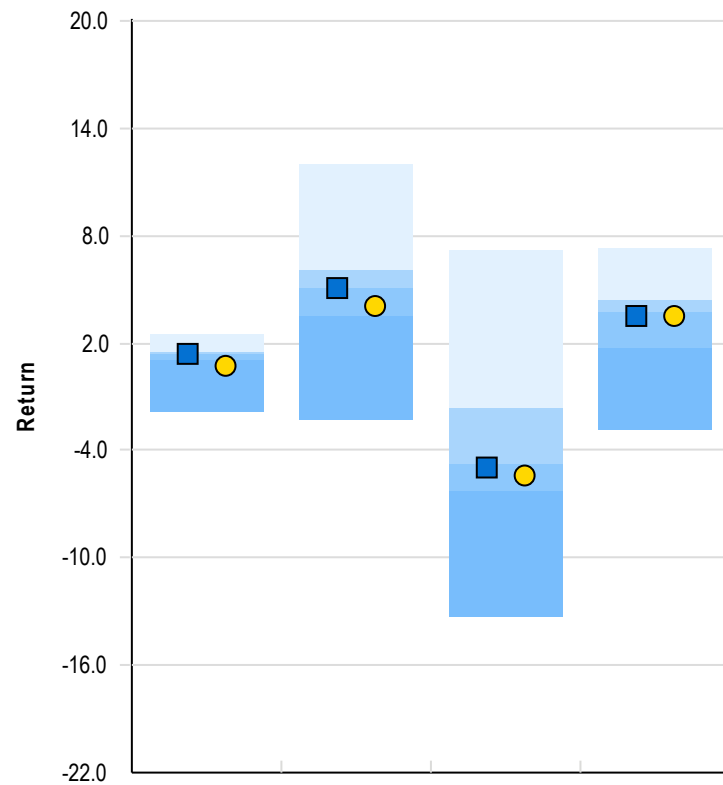
As of September 30, 2025

Principal U.S. Property

\$7.2M and 2.2% of Plan Assets

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

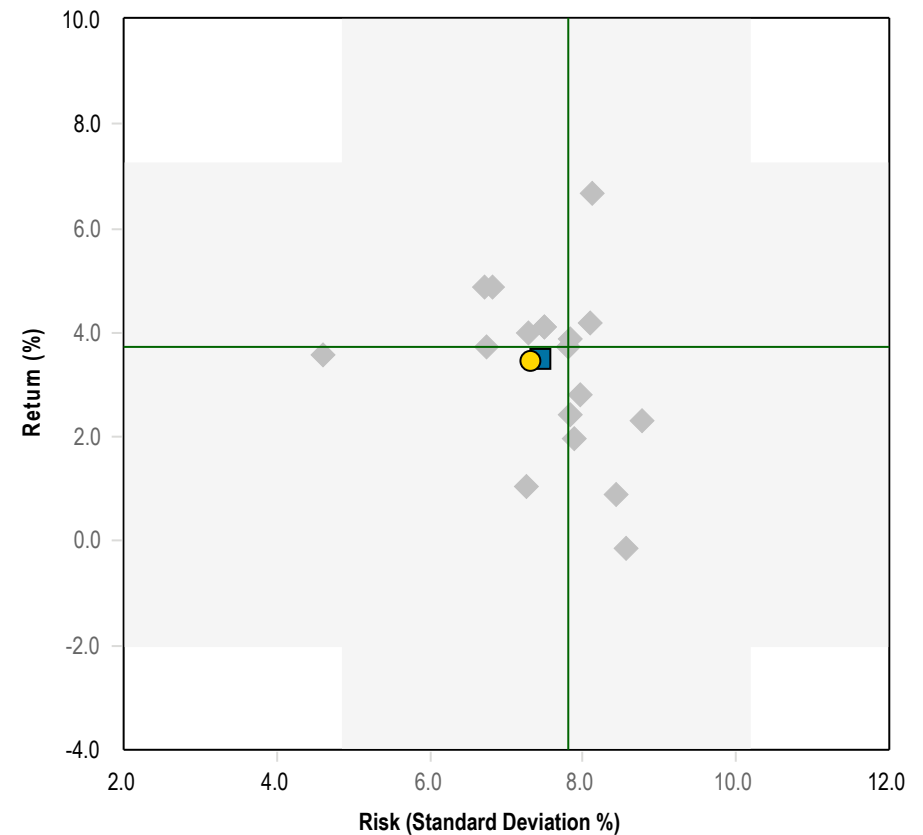
Manager Risk/Return: 5 Year, Annualized



■ Principal U.S. Property
● NCREIF ODCE

Median

QTR	1 YR	3 YR	5 YR
1.38 (43)	5.08 (52)	-4.96 (60)	3.49 (57)
0.73 (86)	4.04 (73)	-5.36 (63)	3.48 (58)
1.34	5.13	-4.71	3.73



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	2.10	0.40	-0.02	0.34	5.13	80.66	66.28
NCREIF ODCE	0.00	1.00	N/A	1.00	7.48	100.00	100.00

Manager Review

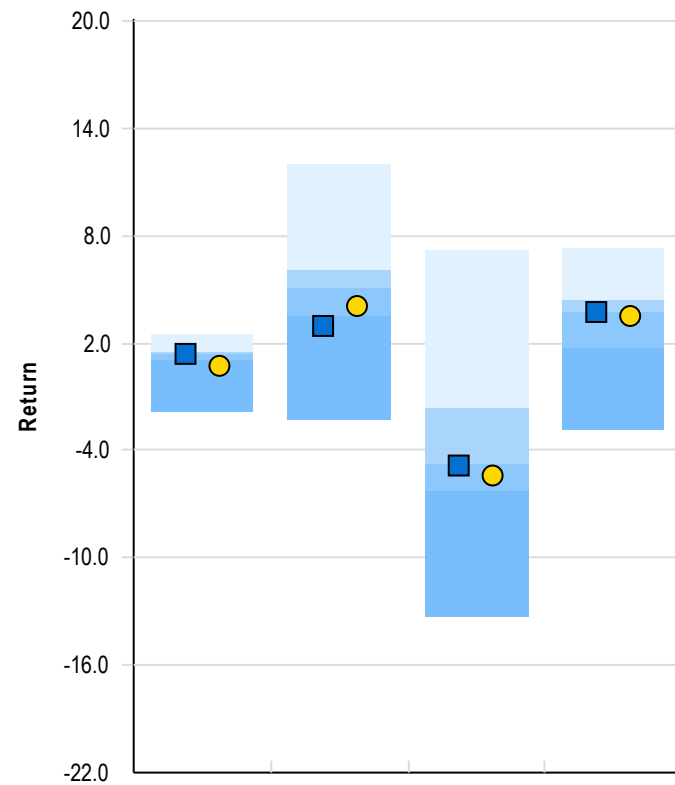
As of September 30, 2025

American Strategic Value Realty

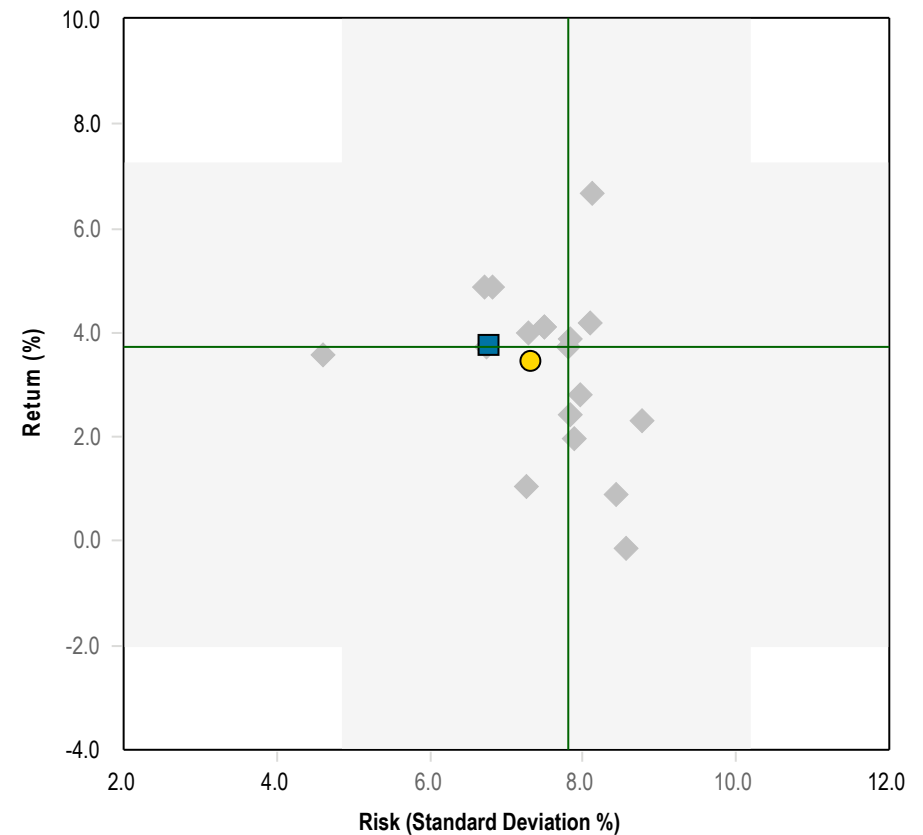
\$7.8M and 2.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
American Strat Value Realty	1.35 (50)	2.92 (82)	-4.84 (56)	3.76 (48)
NCREIF ODCE	0.73 (86)	4.04 (73)	-5.36 (63)	3.48 (58)
Median	1.34	5.13	-4.71	3.73



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Strat Value Realty	0.56	0.91	0.16	0.96	6.95	96.12	86.77
NCREIF ODCE	0.00	1.00	N/A	1.00	7.48	100.00	100.00

Manager Review

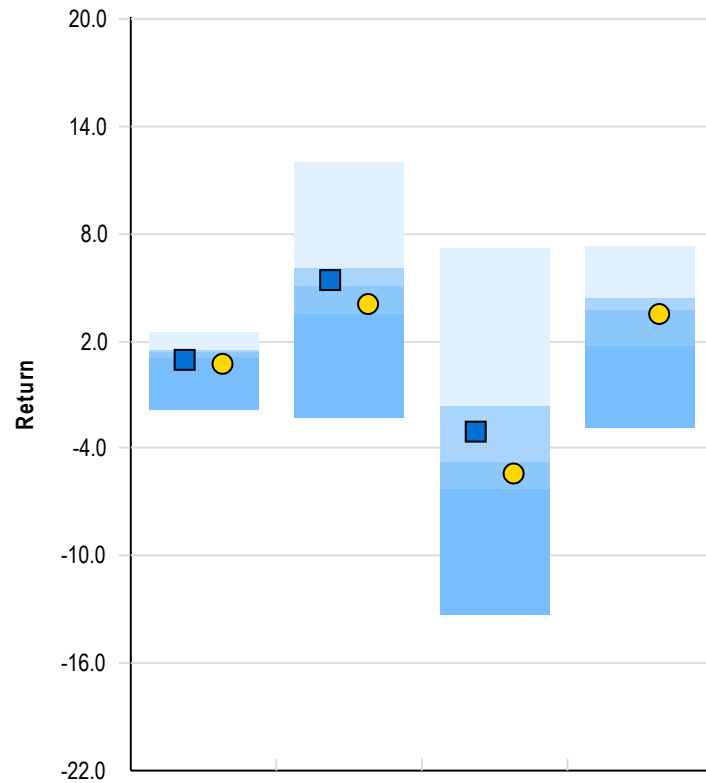
As of September 30, 2025

TA Realty Core Property

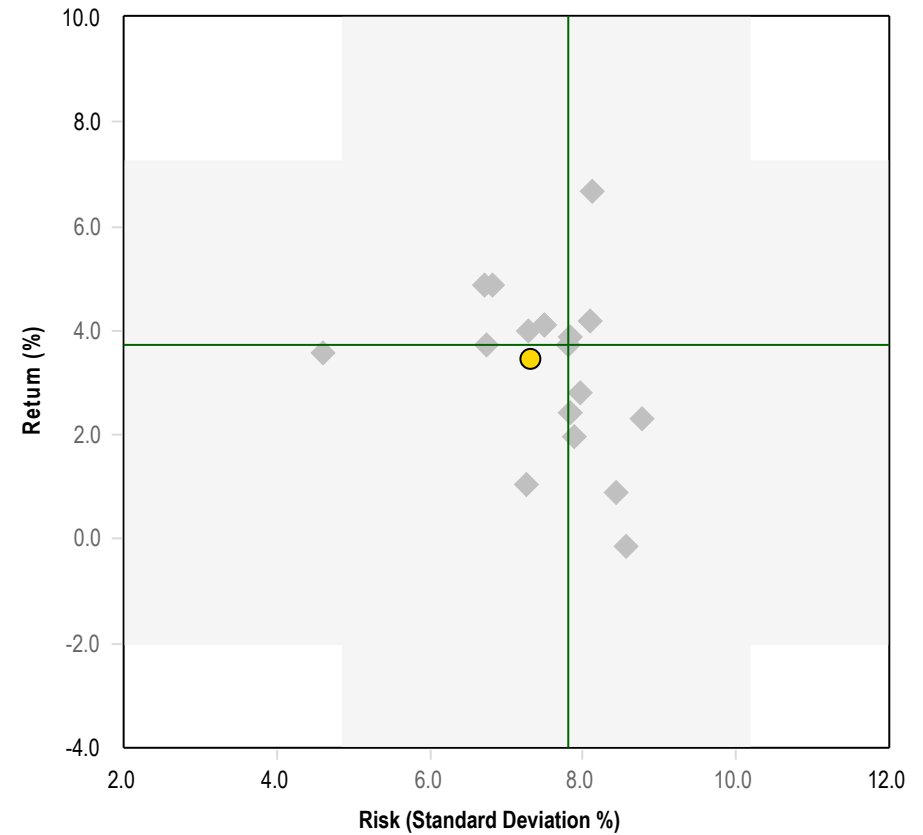
\$8.6M and 2.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
TA Realty Core Property	0.94 (78)	5.37 (35)	-3.03 (35)	N/A
NCREIF ODCE	0.73 (86)	4.04 (73)	-5.36 (63)	3.48 (58)
Median	1.34	5.13	-4.71	3.73



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.48	100.00	100.00

Manager Review

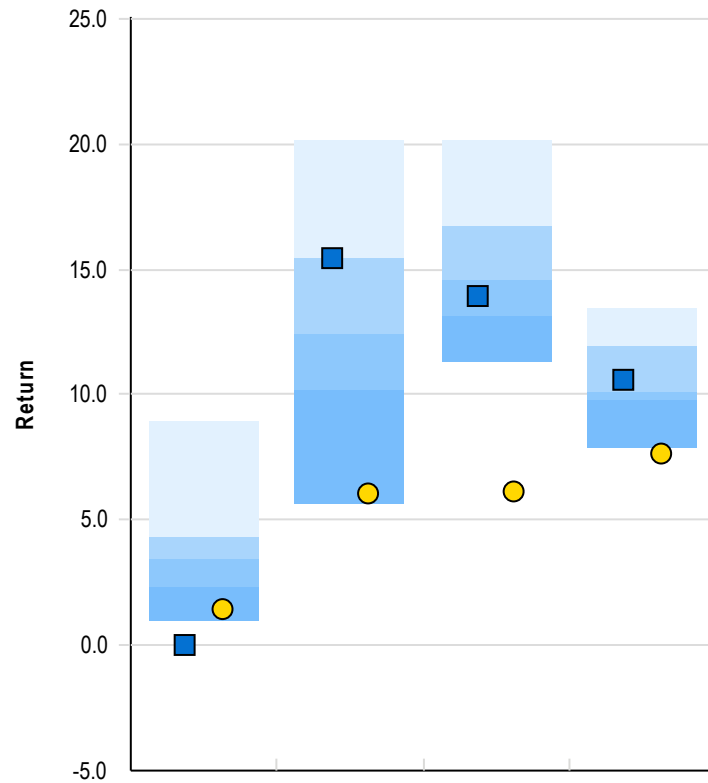
As of September 30, 2025

JP Morgan Infrastructure

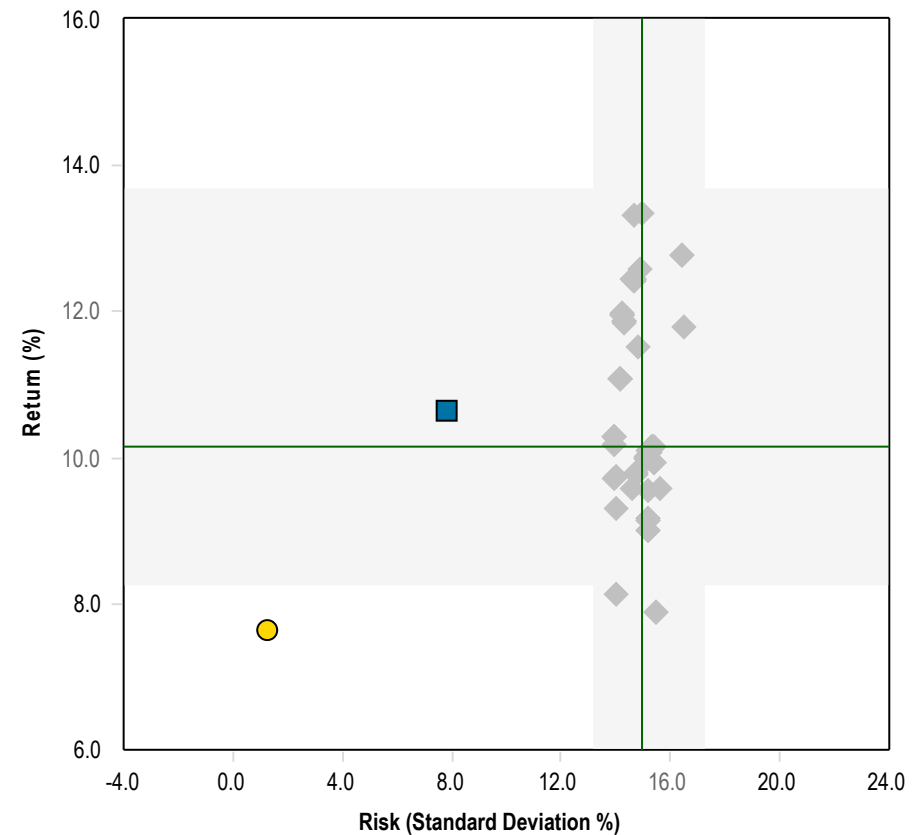
\$10.8M and 3.3% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
JP Morgan Infrastructure	0.00 (99)	15.49 (24)	13.96 (56)	10.63 (42)
CPI + 3%	1.44 (92)	6.10 (93)	6.13 (99)	7.65 (97)
Median	3.43	12.41	14.59	10.16



MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	11.60	-0.08	0.38	0.00	7.84	140.83	0.00
CPI + 3%	0.00	1.00	N/A	1.00	1.24	100.00	100.00

Manager Review

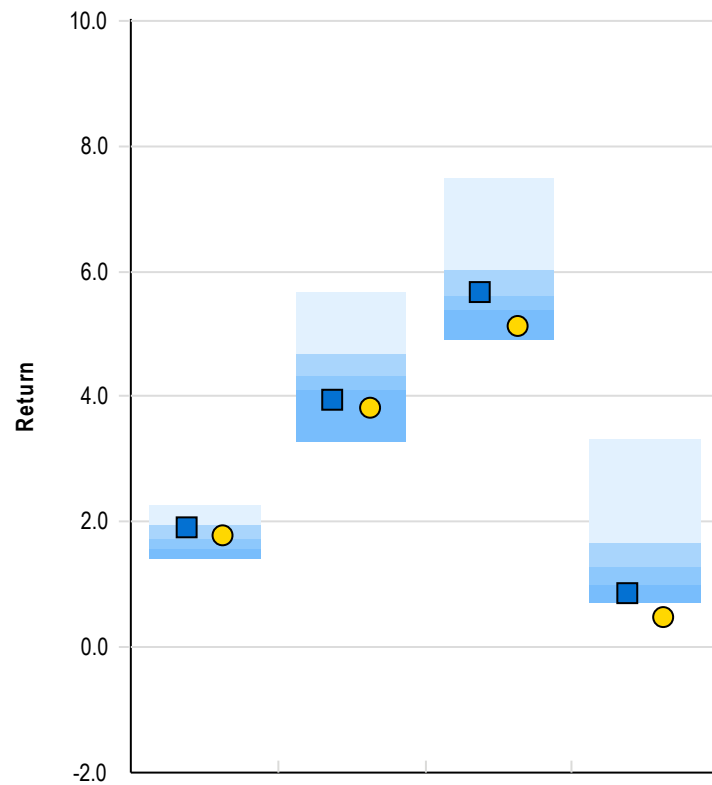
As of September 30, 2025

Richmond Capital

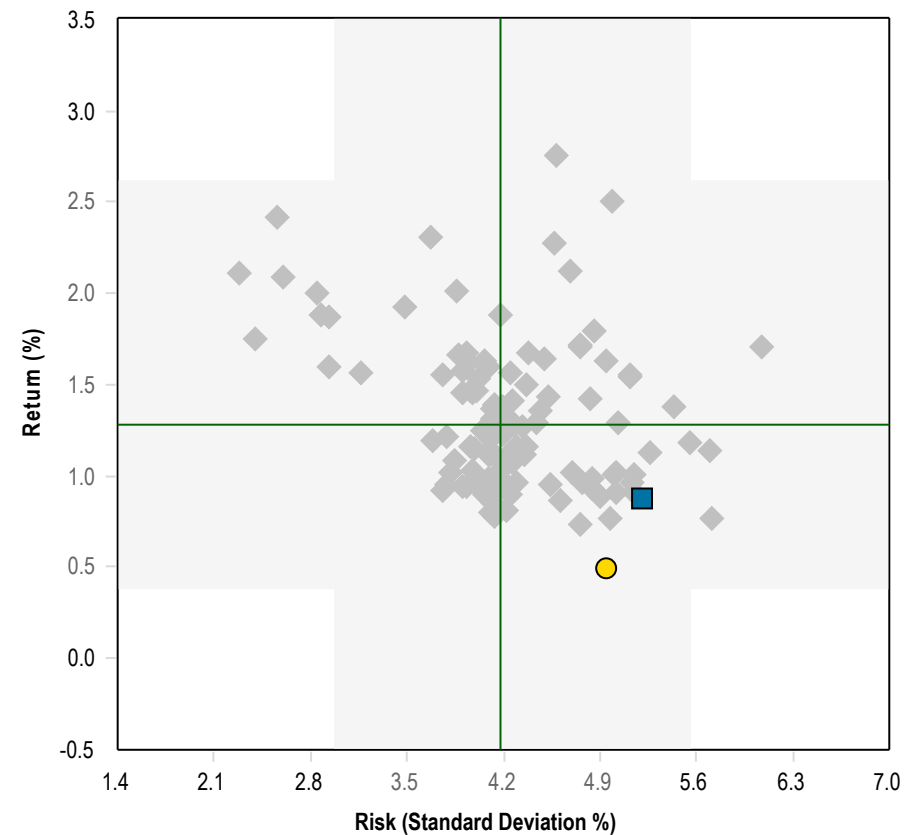
\$25.2M and 7.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Richmond Capital	1.93 (26)	3.95 (86)	5.68 (47)	0.87 (88)
Blmbg. U.S. Interm Agg	1.79 (44)	3.82 (89)	5.14 (89)	0.49 (98)
Median	1.71	4.33	5.62	1.28



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Richmond Capital	0.36	1.04	0.52	0.98	5.21	108.16	102.82
Blmbg. U.S. Interm Agg	0.00	1.00	N/A	1.00	4.94	100.00	100.00

Manager Review

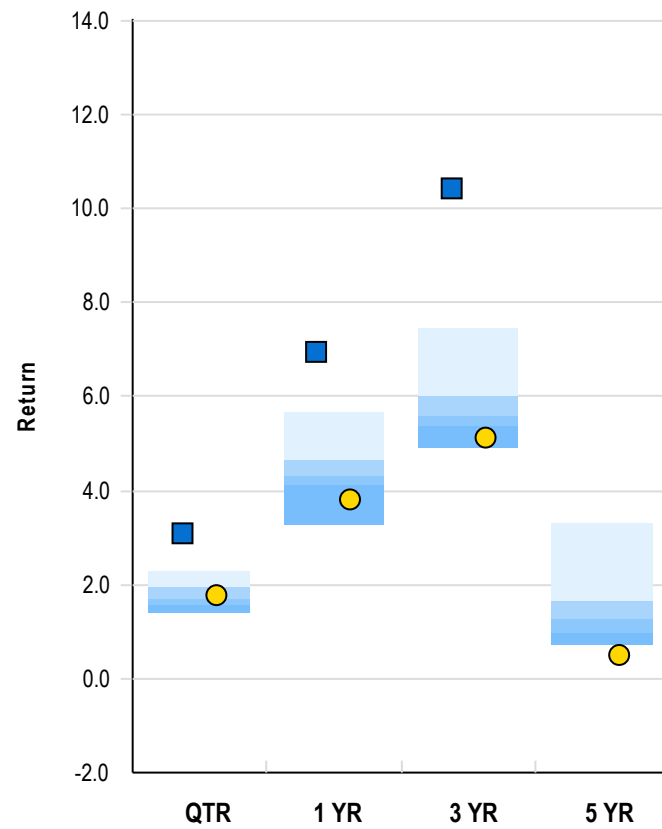
As of September 30, 2025

Serenitas Credit Gamma

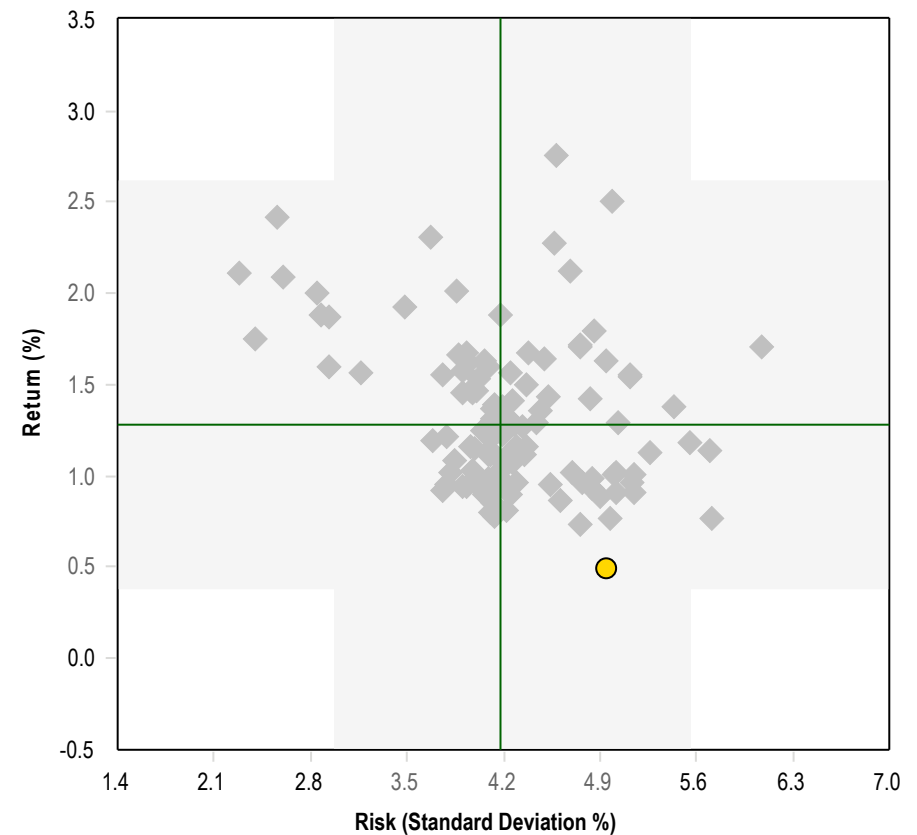
\$17.9M and 5.4% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



■ Serenitas Credit Gamma	3.08 (1)	6.97 (3)	10.46 (1)	N/A
● Blmbg. U.S. Intermediate Agg	1.79 (44)	3.82 (89)	5.14 (89)	0.49 (98)
Median	1.71	4.33	5.62	1.28



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Agg	0.00	1.00	N/A	1.00	4.94	100.00	100.00

Manager Review

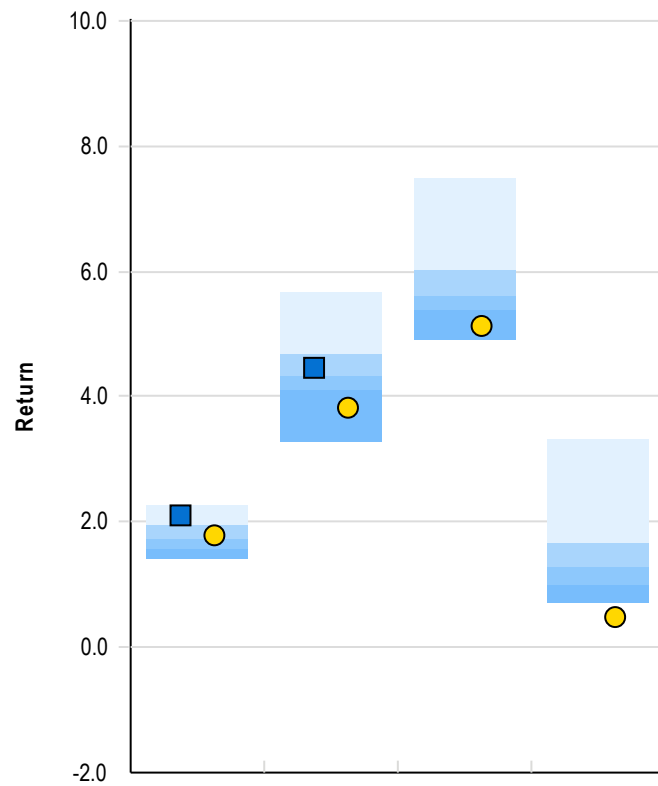
As of September 30, 2025

Serenitas Dynamic Alpha

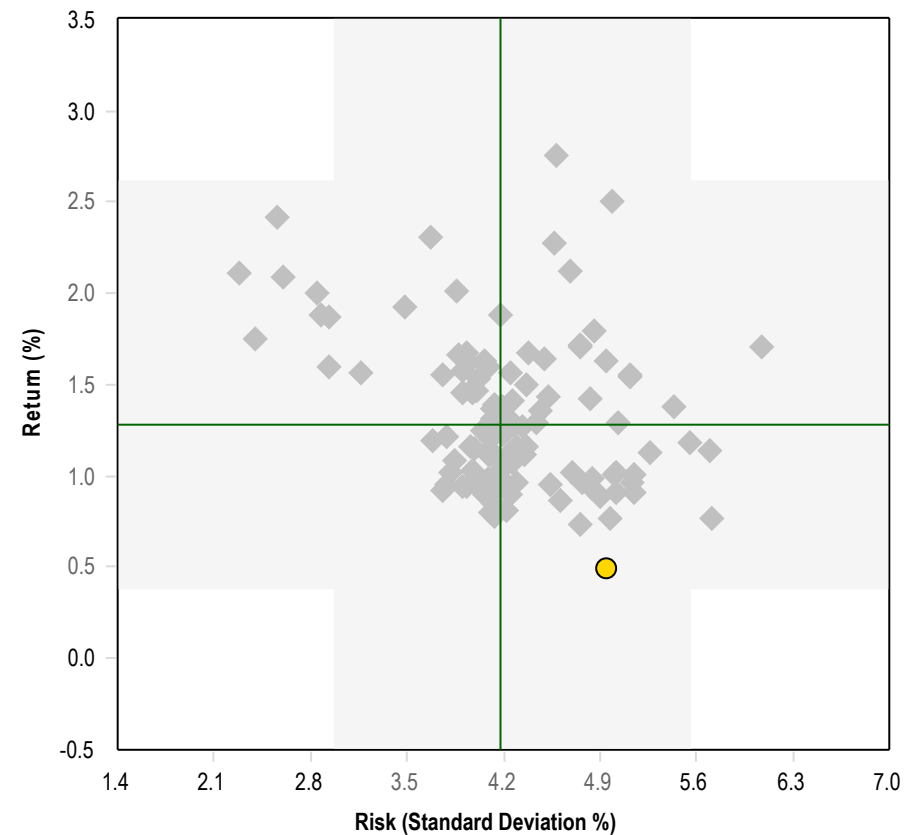
\$5.2M and 1.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	1 YR	3 YR	5 YR
Serenitas Dynamic Alpha	2.11 (13)	4.47 (41)	N/A	N/A
Blmbg. U.S. Intermediate Agg	1.79 (44)	3.82 (89)	5.14 (89)	0.49 (98)
Median	1.71	4.33	5.62	1.28



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Dynamic Alpha	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Agg	0.00	1.00	N/A	1.00	4.94	100.00	100.00

Manager Review

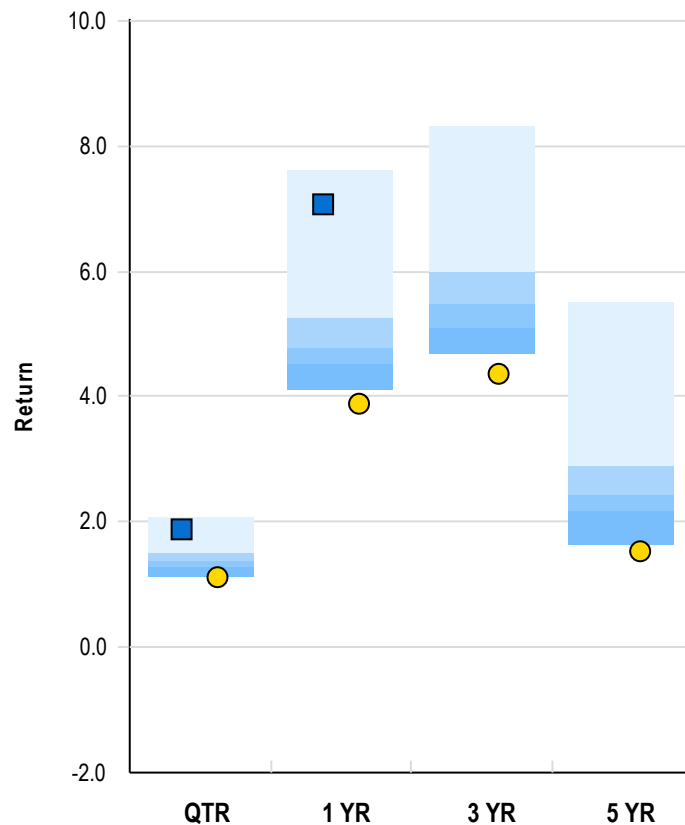
As of September 30, 2025

Radcliffe Ultra Short

\$16.5M and 5.0% of Plan Assets

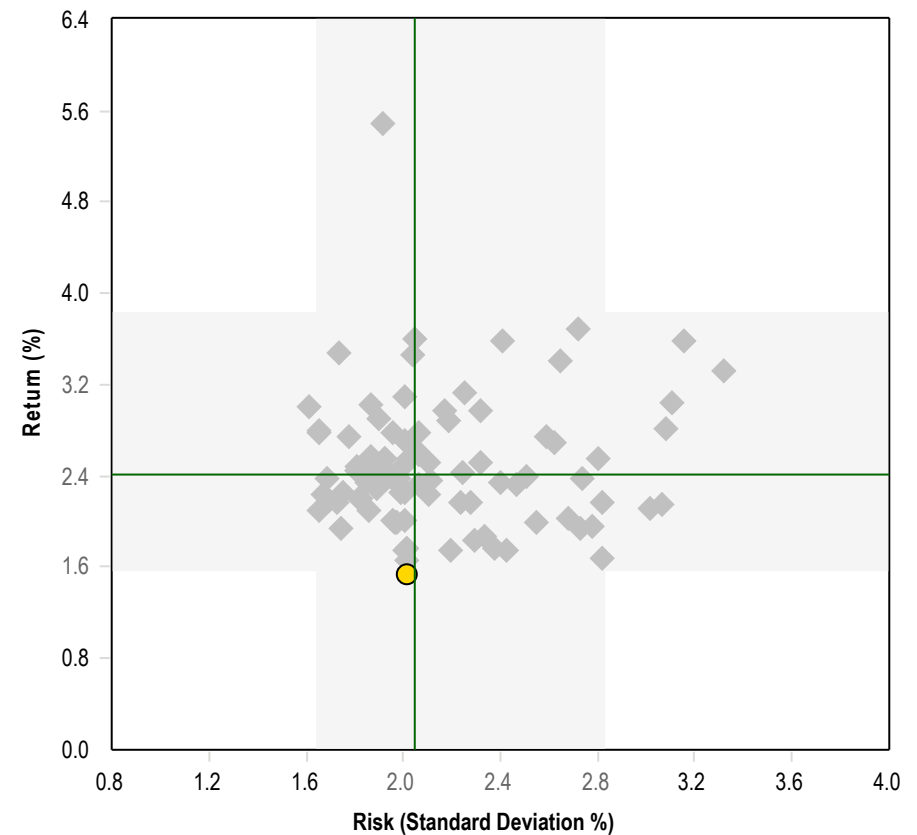
Peer Group Analysis - IM U.S. Short Duration Fixed Income (SA+CF)

Manager Risk/Return: 5 Year, Annualized



■ Radcliffe Ultra Short
● Blmbg US Treasury: 1-3 Yr

Median 1.38 4.79 5.49 2.42



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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Radcliffe Ultra Short	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg US Treasury: 1-3 Yr	0.00	1.00	N/A	1.00	2.01	100.00	100.00

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

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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