
CITY OF POMPANO BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Investment Performance Review
Period Ending December 31, 2025

MARINER

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

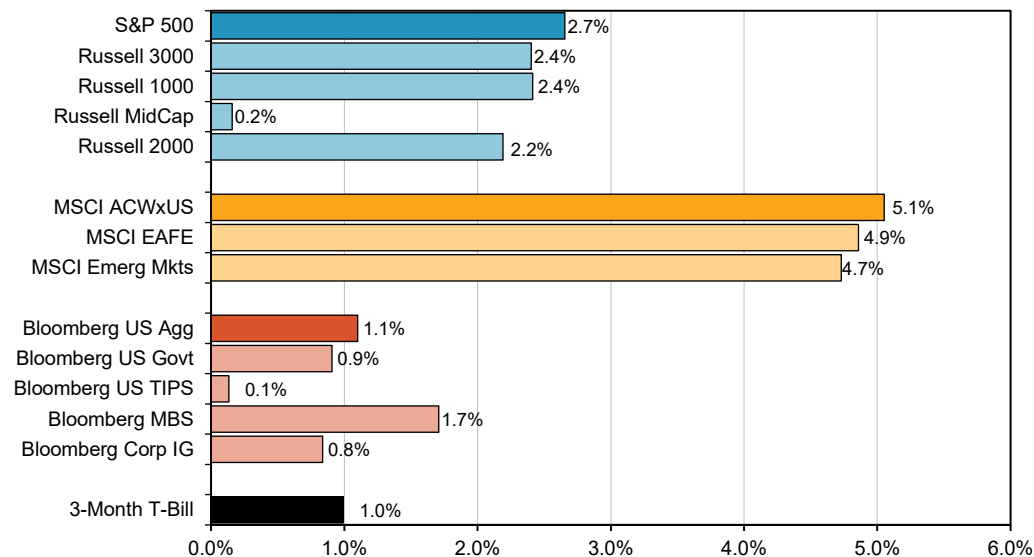
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

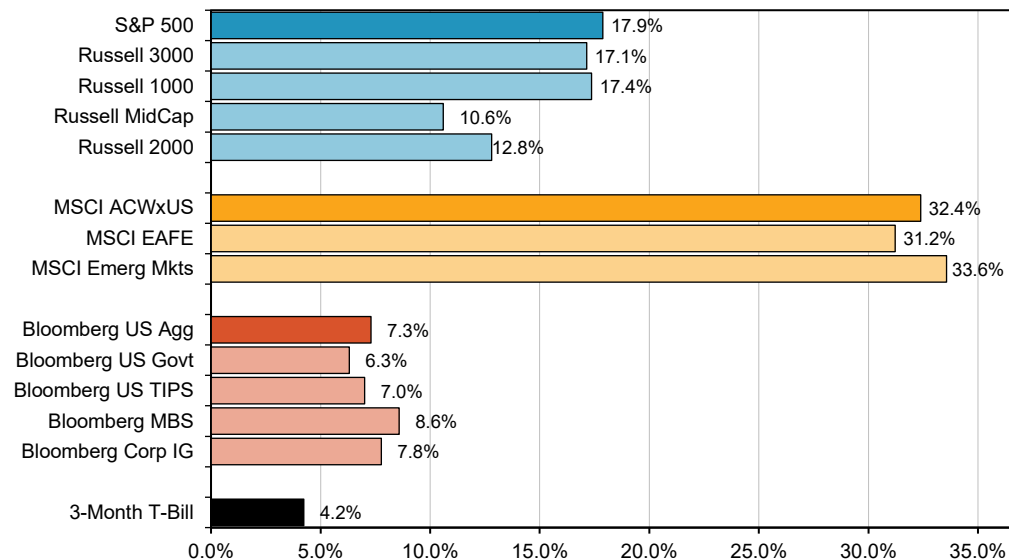
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance

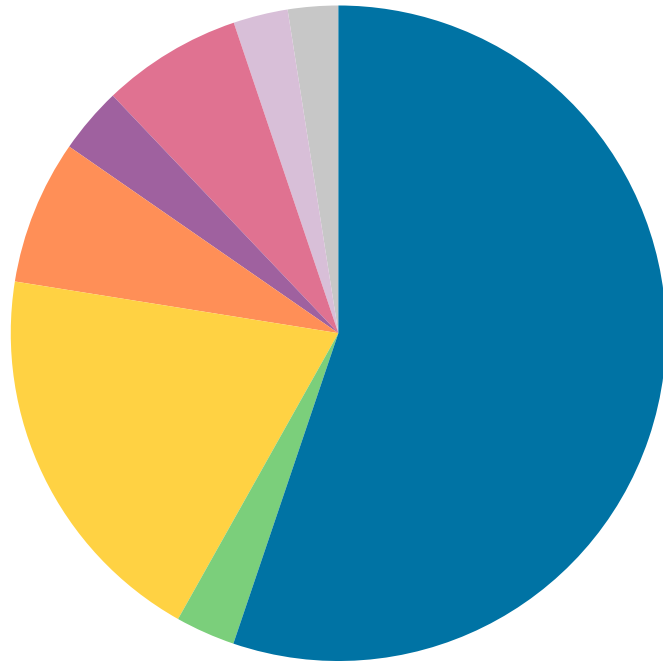




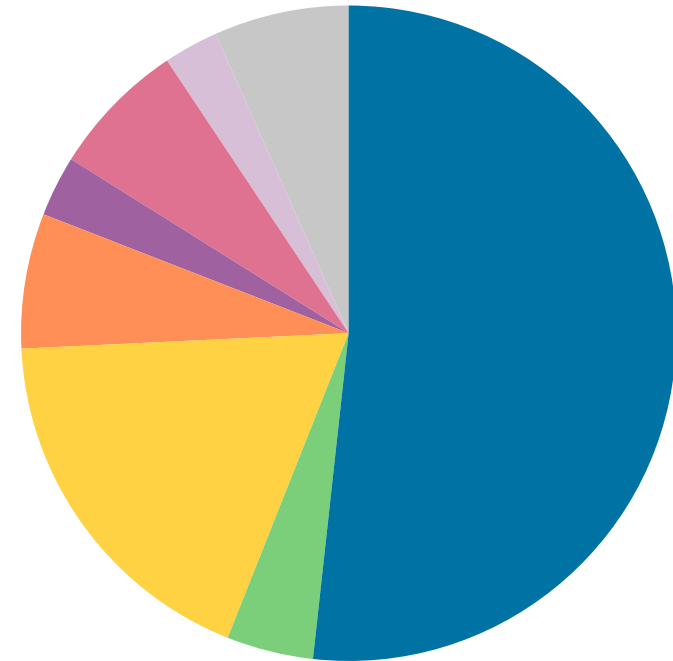
Summary ending December 31, 2025					
	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
10 Years	\$160,148,337	\$4,827,775	\$190,599,205	\$355,575,317	8.6

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

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



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

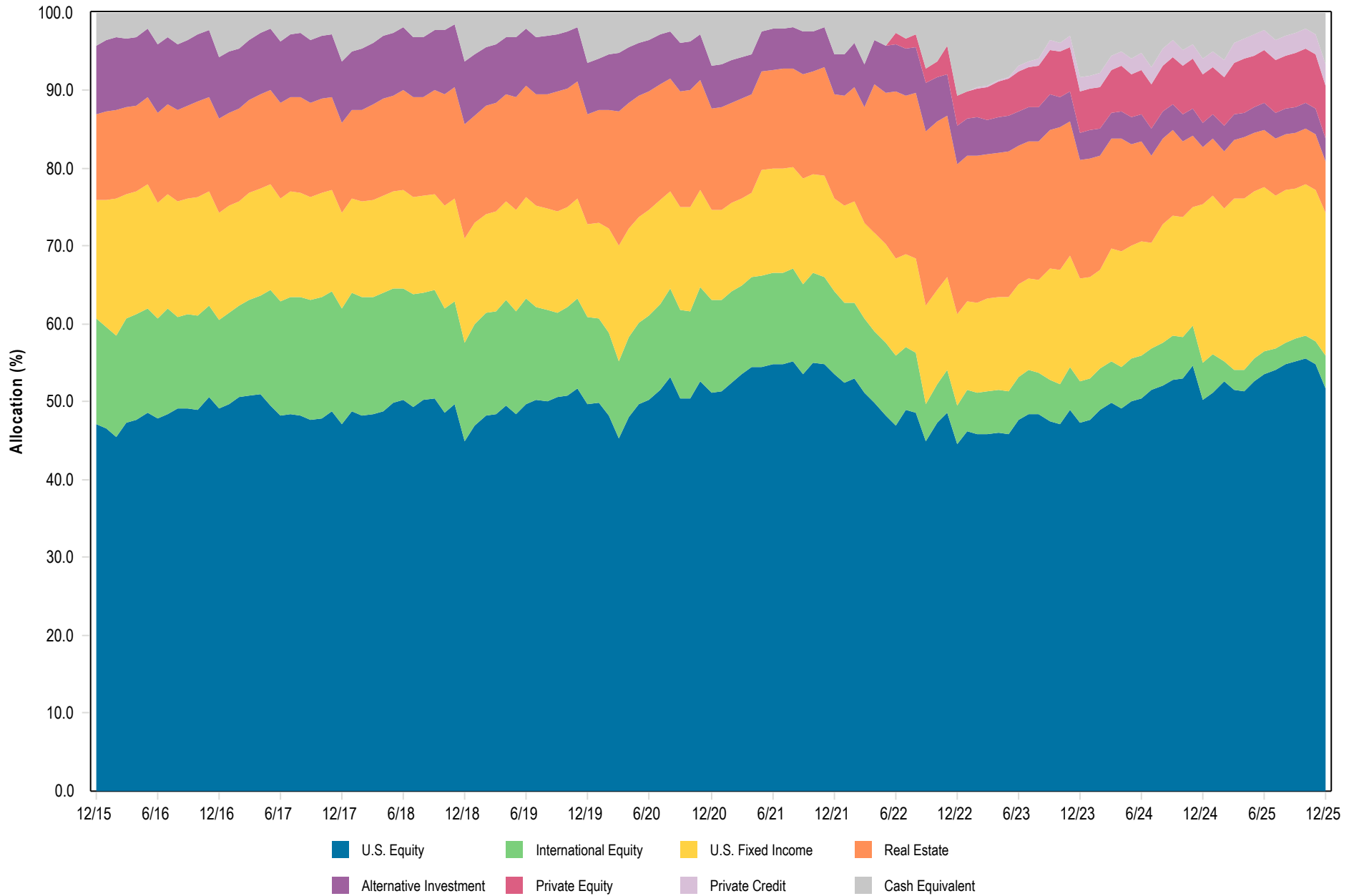


Segments	Market Value	Allocation (%)
U.S. Equity	183,974,280	51.7
International Equity	15,235,709	4.3
U.S. Fixed Income	64,808,697	18.2
Real Estate	23,694,323	6.7
Alternative Investment	10,662,520	3.0
Private Equity	23,924,115	6.7
Private Credit	9,605,103	2.7
Cash Equivalent	23,670,570	6.7

Historical Asset Allocation by Segment

10 Years Ending December 31, 2025

Total Fund (incl R&D)



Financial Reconciliation

1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
DePrince, Race and Zollo	35,490,986	-	-	2,050,017	37,541,004
Rhumblin R1000	51,265,210	-	-1,379	1,235,789	52,499,620
Rhumblin R1000 Growth	44,405,789	-	-3,001,607	504,885	41,909,066
Rhumblin S&P SC 600	23,421,642	-	-626	396,637	23,817,654
Atlanta Capital	30,344,446	-	-	-105,555	30,238,891
Total US Equity	184,928,073	-	-3,003,612	4,081,773	186,006,235
EuroPacific Growth	9,781,668	5,000,000	-	454,041	15,235,709
Total Intl Equity	9,781,668	5,000,000	-	454,041	15,235,709
Principal U.S. Property	7,177,434	-	-	77,723	7,255,157
American Strategic Value Realty	7,832,636	-	-24,835	49,855	7,857,655
TA Realty Core Property	8,617,801	-	-101,259	64,969	8,581,511
Total Real Estate	23,627,870	-	-126,094	192,547	23,694,323
JP Morgan Infrastructure	10,818,926	-	-234,884	78,478	10,662,520
Total Infrastructure/Maritime	10,818,926	-	-234,884	78,478	10,662,520
Capital Dynamics Mid Mkt Direct V	10,093,319	-	-651,831	61,828	9,503,316
Capital Dynamics Global Secondaries VI	4,565,296	1,155,000	-19,222	175,881	5,876,955
Constitution Ironsides VI	6,880,637	494,704	-490,848	7,717	6,892,209
Taurus Fund II	1,416,211	180,000	-10,311	65,735	1,651,635
Total Private Equity	22,955,463	1,829,704	-1,172,212	311,161	23,924,115
ATEL Private Debt Partners III	2,657,449	-	-68,809	69,742	2,658,381
Pennant Park Fund IV	3,035,499	656,988	-106,446	120,077	3,706,118
Partners for Growth Fund VII	3,240,603	-	-	-	3,240,603
Total Private Credit	8,933,550	656,988	-175,255	189,819	9,605,103
Richmond Capital	25,192,599	-	-	354,010	25,546,609
Serenitas Credit Gamma Fund	17,926,532	-	-108,874	274,254	18,091,912
Serenitas Dynamic Alpha Fund	5,187,066	-	-17,230	55,160	5,224,996
Radcliffe Ultra Short	16,461,888	5,000,000	-	237,350	21,699,238
Total Fixed Income	64,768,085	5,000,000	-126,104	920,774	70,562,756
Receipt & Disbursement Acct	5,962,160	27,163,632	-17,295,060	53,326	15,884,057
Total Fund (incl R&D)	331,775,796	44,650,324	-27,133,222	6,282,419	355,575,317

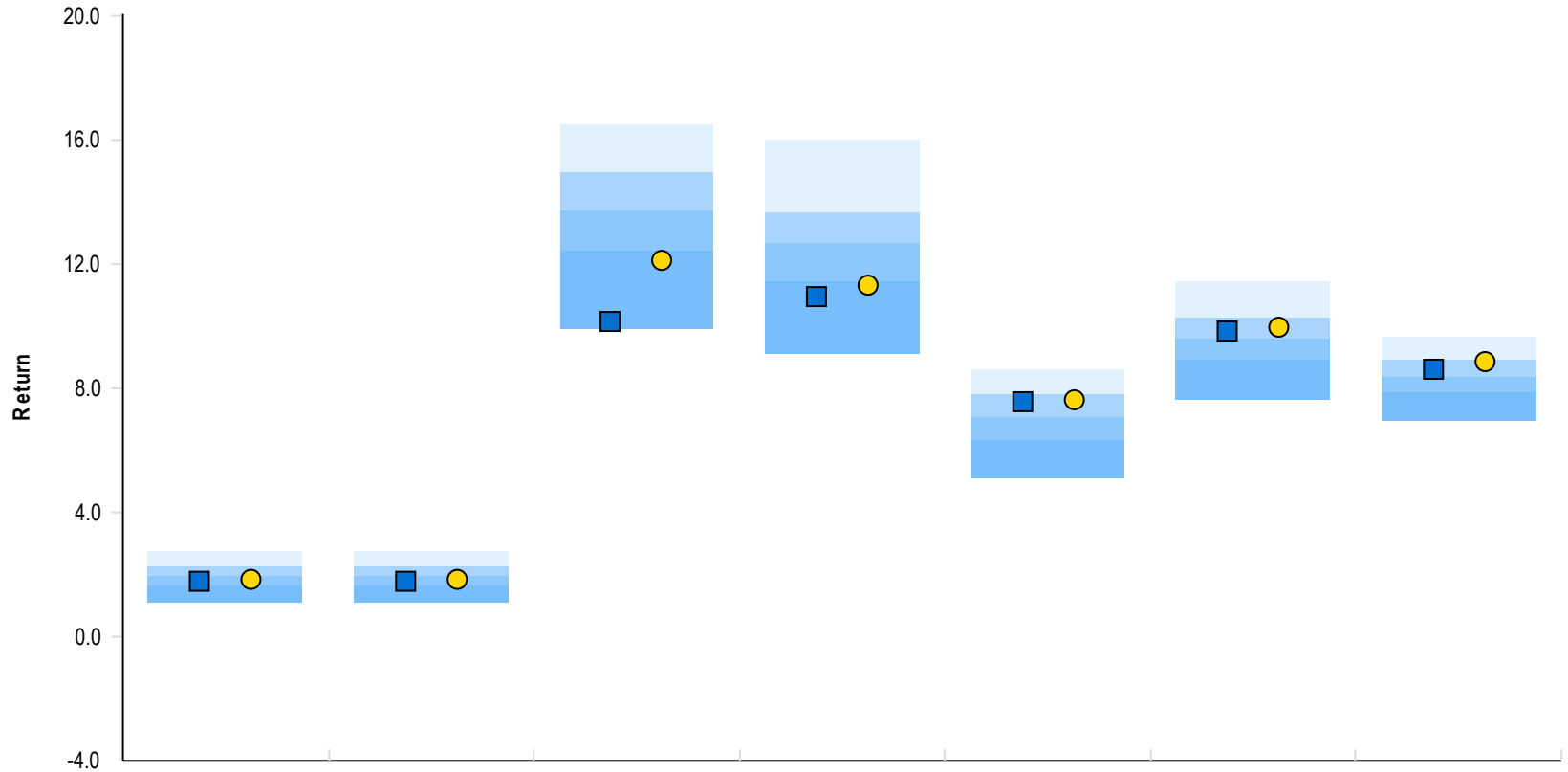
Financial Reconciliation

October 1, 2025 To December 31, 2025

	Market Value 10/01/2025	Contributions	Distributions	Gain/Loss	Market Value 12/31/2025
DePrince, Race and Zollo	\$35,490,986	-	-	\$2,050,017	\$37,541,004
Rhumblin R1000	\$51,265,210	-	-\$1,379	\$1,235,789	\$52,499,620
Rhumblin R1000 Growth	\$44,405,789	-	-\$3,001,607	\$504,885	\$41,909,066
Rhumblin S&P SC 600	\$23,421,642	-	-\$626	\$396,637	\$23,817,654
Atlanta Capital	\$30,344,446	-	-	-\$105,555	\$30,238,891
Total US Equity	\$184,928,073	-	-\$3,003,612	\$4,081,773	\$186,006,235
EuroPacific Growth	\$9,781,668	\$5,000,000	-	\$454,041	\$15,235,709
Total Intl Equity	\$9,781,668	\$5,000,000	-	\$454,041	\$15,235,709
Principal U.S. Property	\$7,177,434	-	-	\$77,723	\$7,255,157
American Strategic Value Realty	\$7,832,636	-	-\$24,835	\$49,855	\$7,857,655
TA Realty Core Property	\$8,617,801	-	-\$101,259	\$64,969	\$8,581,511
Total Real Estate	\$23,627,870	-	-\$126,094	\$192,547	\$23,694,323
JP Morgan Infrastructure	\$10,818,926	-	-\$234,884	\$78,478	\$10,662,520
Total Infrastructure/Maritime	\$10,818,926	-	-\$234,884	\$78,478	\$10,662,520
Capital Dynamics Mid Mkt Direct V	\$10,093,319	-	-\$651,831	\$61,828	\$9,503,316
Capital Dynamics Global Secondaries VI	\$4,565,296	\$1,155,000	-\$19,222	\$175,881	\$5,876,955
Constitution Ironsides VI	\$6,880,637	\$494,704	-\$490,848	\$7,717	\$6,892,209
Taurus Fund II	\$1,416,211	\$180,000	-\$10,311	\$65,735	\$1,651,635
Total Private Equity	\$22,955,463	\$1,829,704	-\$1,172,212	\$311,161	\$23,924,115
ATEL Private Debt Partners III	\$2,657,449	-	-\$68,809	\$69,742	\$2,658,381
Pennant Park Fund IV	\$3,035,499	\$656,988	-\$106,446	\$120,077	\$3,706,118
Partners for Growth Fund VII	\$3,240,603	-	-	-	\$3,240,603
Total Private Credit	\$8,933,550	\$656,988	-\$175,255	\$189,819	\$9,605,103
Richmond Capital	\$25,192,599	-	-	\$354,010	\$25,546,609
Serenitas Credit Gamma Fund	\$17,926,532	-	-\$108,874	\$274,254	\$18,091,912
Serenitas Dynamic Alpha Fund	\$5,187,066	-	-\$17,230	\$55,160	\$5,224,996
Radcliffe Ultra Short	\$16,461,888	\$5,000,000	-	\$237,350	\$21,699,238
Total Fixed Income	\$64,768,085	\$5,000,000	-\$126,104	\$920,774	\$70,562,756
Receipt & Disbursement Acct	\$5,962,160	\$27,163,632	-\$17,295,060	\$53,326	\$15,884,057
Total Fund (incl R&D)	\$331,775,796	\$44,650,324	-\$27,133,222	\$6,282,419	\$355,575,317

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

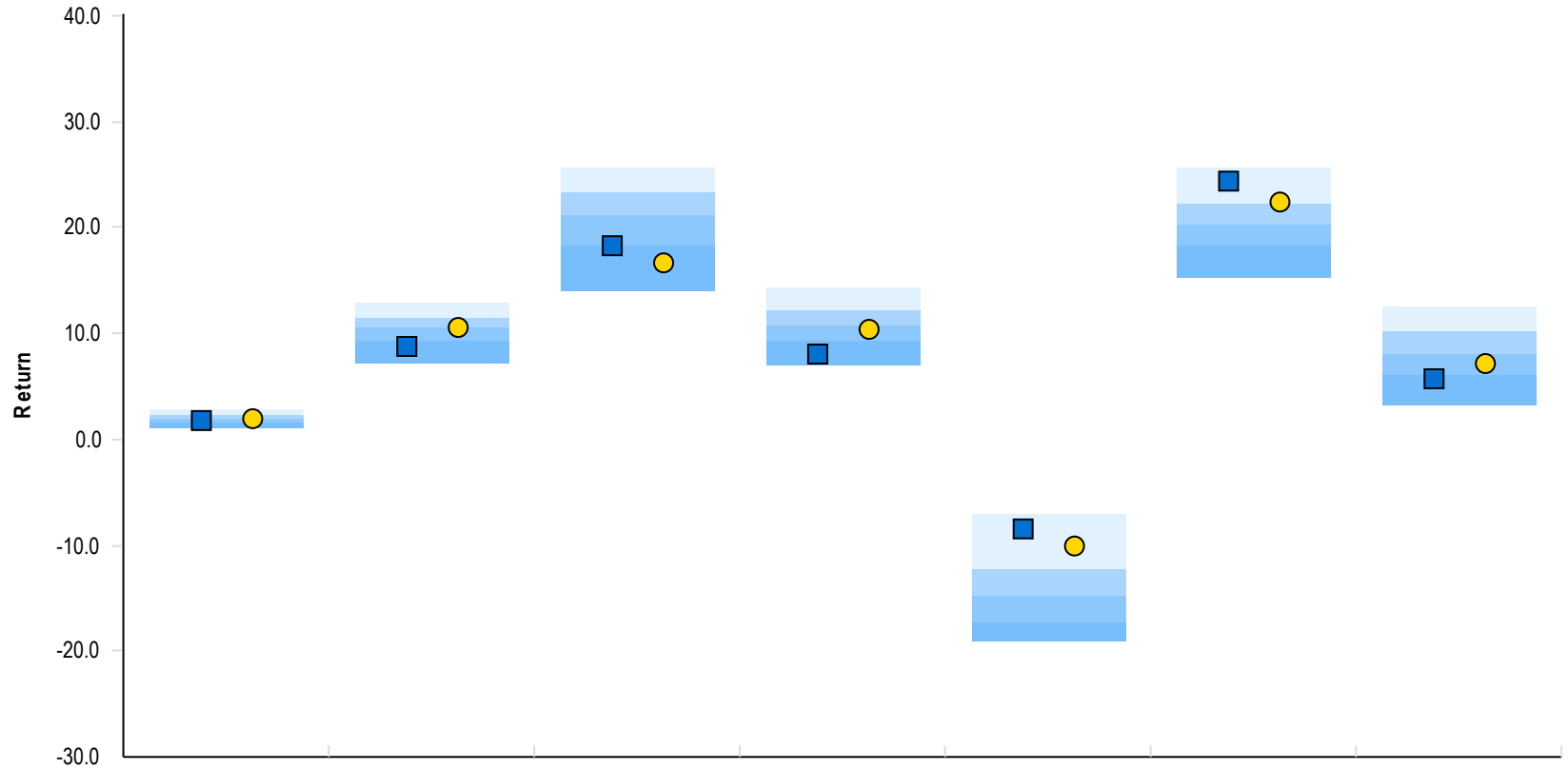


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (incl R&D) - Net	1.79 (68)	1.79 (68)	10.13 (94)	10.94 (82)	7.60 (32)	9.86 (40)	8.60 (39)
● Total Fund Target Index	1.87 (61)	1.87 (61)	12.13 (80)	11.31 (77)	7.63 (31)	10.00 (35)	8.87 (28)
5th Percentile	2.76	2.76	16.46	16.02	8.64	11.43	9.67
1st Quartile	2.29	2.29	14.93	13.69	7.83	10.26	8.93
Median	2.00	2.00	13.73	12.71	7.06	9.61	8.39
3rd Quartile	1.67	1.67	12.43	11.45	6.36	8.92	7.85
95th Percentile	1.09	1.09	9.92	9.11	5.13	7.63	6.97
Population	484	484	482	460	446	430	404

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans

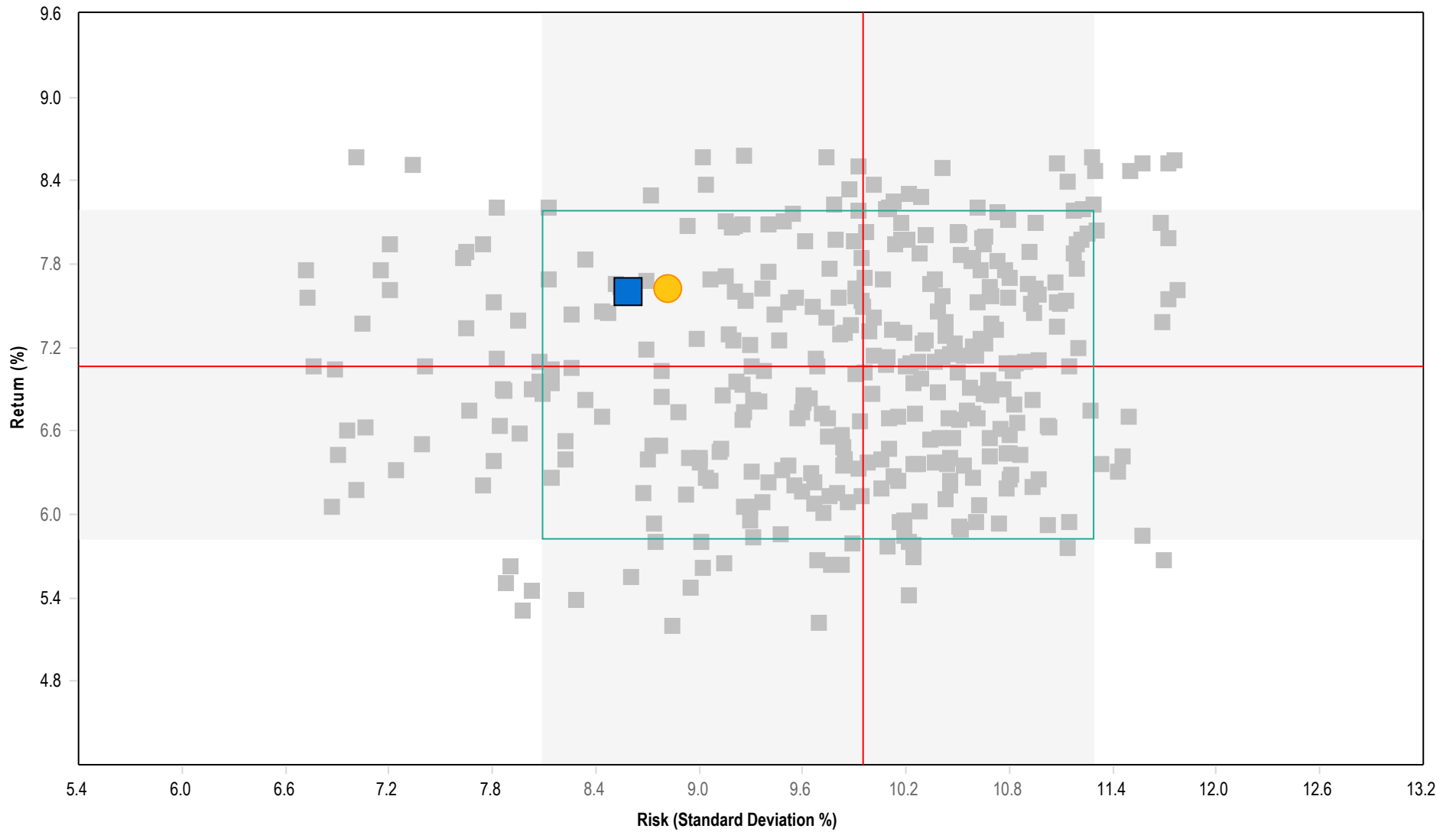
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2025	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020
■ Total Fund (incl R&D) - Net	1.79 (68)	8.84 (83)	18.23 (76)	8.11 (88)	-8.55 (8)	24.42 (9)	5.76 (81)
● Total Fund Target Index	1.87 (61)	10.59 (49)	16.73 (86)	10.40 (57)	-10.01 (13)	22.36 (24)	7.20 (62)
5th Percentile	2.76	12.98	25.65	14.28	-7.11	25.62	12.54
1st Quartile	2.29	11.51	23.29	12.13	-12.26	22.27	10.26
Median	2.00	10.54	21.24	10.83	-14.82	20.27	8.00
3rd Quartile	1.67	9.33	18.28	9.32	-17.27	18.32	6.14
95th Percentile	1.09	7.12	13.92	6.92	-19.05	15.19	3.23
Population	484	1,020	1,067	1,114	1,110	1,202	1,084

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

All Public DB Plans



	Return	Standard Deviation
■ Total Fund (incl R&D) - Net	7.6	8.6
● Total Fund Target Index	7.6	8.8
— Median	7.1	10.0

Calculation based on monthly periodicity.

Total Fund & Segment Evaluation

As of December 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (incl R&D) - Gross	\$355,575,317	100.0	1.93	1.93	10.78	11.71	8.28	10.55	9.28
Total Fund (incl R&D) - Net			1.79 (68)	1.79 (68)	10.13 (94)	10.94 (82)	7.60 (32)	9.86 (40)	8.60 (39)
Total Fund Target Index ¹			1.87 (61)	1.87 (61)	12.13 (80)	11.31 (77)	7.63 (31)	10.00 (35)	8.87 (28)
All Public DB Plans Median - Net			2.00	2.00	13.73	12.71	7.06	9.61	8.39
Total US Equity	\$186,006,235	52.3	2.24 (49)	2.24 (49)	11.93 (58)	17.14 (43)	11.31 (50)	14.92 (41)	13.06 (41)
80% Rusell 1000/20% Russell 2000			2.37 (46)	2.37 (46)	16.48 (32)	21.01 (29)	12.15 (43)	15.82 (34)	13.67 (34)
IM U.S. Equity (SA+CF) Median			2.19	2.19	13.16	15.65	11.29	14.03	12.19
Total Intl Equity	\$15,235,709	4.3	4.60 (43)	4.60 (43)	29.75 (55)	16.10 (62)	4.70 (79)	9.54 (78)	7.29 (87)
MSCI EAFE (Net)			4.86 (36)	4.86 (36)	31.22 (51)	17.22 (53)	8.92 (49)	10.54 (64)	8.18 (74)
IM International Equity (SA+CF) Median			3.96	3.96	31.28	17.42	8.73	11.21	8.92
Total Real Estate	\$23,694,323	6.7	0.89 (58)	0.89 (58)	4.19 (67)	-2.20 (38)	4.01 (33)	3.99 (50)	5.36 (51)
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
Total Infrastructure/Maritime	\$10,662,520	3.0	0.73 (70)	0.73 (70)	12.16 (99)	12.48 (40)	13.02 (5)	10.01 (61)	8.19 (91)
CPI + 3%			0.51 (75)	0.51 (75)	5.75 (100)	6.05 (98)	7.59 (87)	6.80 (100)	6.29 (100)
Infrastructure Median			0.96	0.96	19.18	11.22	8.77	10.27	9.35
Total Private Equity	\$23,924,115	6.7	1.32	1.32	12.23	18.96			
Total Private Credit	\$9,605,103	2.7	2.13	2.13	13.32	11.34			
Total Fixed Income	\$70,562,756	19.8	1.49 (19)	1.49 (19)	6.82 (65)	8.12 (20)	3.87 (20)	4.61 (21)	3.84 (29)
Blmbg. U.S. Intermediate Aggregate			1.35 (26)	1.35 (26)	7.45 (48)	5.01 (73)	0.68 (69)	2.21 (87)	2.06 (92)
IM U.S. Fixed Income (SA+CF) Median			1.18	1.18	7.37	5.55	1.42	3.04	2.89
Total Cash Equivalents & Treasury	\$15,884,556	4.5	0.86	0.86	3.64	4.42	2.89	2.41	2.08
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17
Bitcoin (BTC)			-23.28	-23.28	-6.46	74.26	24.76	57.07	70.16

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 December 31, 2025

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (incl R&D) - Net	\$355,575,317	100.0	1.79 (68)	1.79 (68)	10.13 (94)	10.94 (82)	7.60 (32)	9.86 (40)	8.60 (39)	
Total Fund Target Index ¹			1.87 (61)	1.87 (61)	12.13 (80)	11.31 (77)	7.63 (31)	10.00 (35)	8.87 (28)	
All Public DB Plans - Net			2.00	2.00	13.73	12.71	7.06	9.61	8.39	
Total US Equity	\$186,006,235	52.3	2.24	2.24	11.93	17.14	11.31	14.92	13.06	
80% Russell 1000/20% Russell 2000			2.37	2.37	16.48	21.01	12.15	15.82	13.67	
DePrince, Race and Zollo	\$37,541,004	10.6	5.90 (11)	5.90 (11)	16.43 (48)	13.42 (69)	13.27 (46)	13.37 (61)	12.19 (42)	
Russell 1000 Value Index			3.81 (45)	3.81 (45)	15.91 (53)	13.90 (63)	11.33 (76)	12.10 (82)	10.53 (86)	
IM U.S. Large Cap Value Equity			3.41	3.41	16.17	14.93	13.09	13.93	11.86	
Rhumblin R1000	\$52,499,620	14.8	2.41 (63)	2.41 (63)	17.33 (58)	22.73 (55)	13.59 (60)	17.02 (56)	14.59 (52)	
Russell 1000 Index			2.41 (57)	2.41 (57)	17.37 (50)	22.74 (50)	13.59 (60)	17.03 (56)	14.59 (56)	
IM U.S. Large Cap Index Equity			2.46	2.46	17.36	22.74	13.71	17.04	14.61	
Rhumblin R1000 Growth	\$41,909,066	11.8	1.09 (50)	1.09 (50)	18.52 (25)	31.30 (27)	15.43 (20)	21.33 (15)		
Russell 1000 Growth Index			1.12 (48)	1.12 (48)	18.56 (25)	31.15 (27)	15.32 (21)	21.25 (16)	18.13 (14)	
IM U.S. Large Cap Growth Equity			1.08	1.08	15.78	28.61	12.85	18.63	16.18	
Rhumblin S&P SC 600	\$23,817,654	6.7	1.69 (54)	1.69 (54)	6.00 (99)	10.18 (98)	7.31 (31)	9.98 (94)		
S&P SmallCap 600 Index			1.70 (53)	1.70 (53)	6.02 (98)	10.17 (98)	7.31 (31)	9.96 (94)	9.81 (34)	
IM U.S. Small Cap Index Equity			1.95	1.95	12.83	13.88	6.33	10.66	9.71	
Atlanta Capital	\$30,238,891	8.5	-0.35 (73)	-0.35 (73)	-4.38 (95)	7.98 (91)	7.44 (55)	11.71 (63)	11.44 (44)	
Russell 2500 Index			2.22 (45)	2.22 (45)	11.91 (33)	13.75 (38)	7.26 (60)	11.75 (62)	10.40 (70)	
IM U.S. SMID Cap Equity			1.99	1.99	7.87	12.67	7.61	12.67	11.18	

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 December 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Intl Equity	\$15,235,709	4.3	4.60	4.60	29.75	16.10	4.70	9.54	7.29
MSCI EAFE (Net)			4.86	4.86	31.22	17.22	8.92	10.54	8.18
EuroPacific Growth	\$15,235,709	4.3	4.60 (11)	4.60 (11)	29.16 (13)	16.34 (32)	4.67 (52)	10.40 (58)	8.46 (60)
MSCI EAFE (Net)			4.86 (3)	4.86 (3)	31.22 (5)	17.22 (23)	8.92 (8)	10.54 (56)	8.18 (67)
Foreign Large Growth Median			1.62	1.62	21.01	15.24	4.90	10.89	8.88
Total Real Estate	\$23,694,323	6.7	0.89	0.89	4.19	-2.20	4.01	3.99	5.36
NCREIF ODCE			0.91	0.91	3.79	-3.45	3.40	3.35	4.80
Principal U.S. Property	\$7,255,157	2.0	1.33 (24)	1.33 (24)	5.08 (52)	-2.47 (52)	3.42 (63)	3.36 (65)	4.83 (63)
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
American Strategic Value Realty	\$7,857,655	2.2	0.64 (67)	0.64 (67)	3.09 (80)	-3.13 (63)	3.65 (56)	4.46 (28)	6.56 (16)
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
TA Realty Core Property	\$8,581,511	2.4	0.76 (61)	0.76 (61)	4.45 (62)	-0.97 (34)			
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
Total Infrastructure/Maritime	\$10,662,520	3.0	0.73	0.73	12.16	12.48	13.02	10.01	8.19
CPI + 3%			0.51	0.51	5.75	6.05	7.59	6.80	6.29
JP Morgan Infrastructure	\$10,662,520	3.0	0.73 (70)	0.73 (70)	12.16 (99)	15.15 (14)	9.90 (35)	9.91 (68)	11.19 (2)
CPI + 3%			0.51 (75)	0.51 (75)	5.75 (100)	6.05 (98)	7.59 (87)	6.80 (100)	6.29 (100)
Infrastructure Median			0.96	0.96	19.18	11.22	8.77	10.27	9.35

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Private Equity	\$23,924,115	6.7	1.32	1.32	12.23	18.96				
Capital Dynamics Mid Mkt Direct V	\$9,503,316	2.7								
Capital Dynamics Global Secondaries VI	\$5,876,955	1.7								
Constitution Ironsides VI	\$6,892,209	1.9								
Taurus Fund II	\$1,651,635	0.5								
Total Private Credit	\$9,605,103	2.7	2.13	2.13	13.32	11.34				
ATEL Private Debt Partners III	\$2,658,381	0.7								
Pennant Park Fund IV	\$3,706,118	1.0								
Partners for Growth Fund VII	\$3,240,603	0.9								
Total Fixed Income	\$70,562,756	19.8	1.49	1.49	6.82	8.12	3.87	4.61	3.84	
Blmbg. U.S. Intermediate Aggregate			1.35	1.35	7.45	5.01	0.68	2.21	2.06	
Traditional Fixed Income	\$25,546,609	7.2	1.41	1.41	7.36	5.54	1.07	2.58	2.43	
Richmond Capital	\$25,546,609	7.2	1.41 (16)	1.41 (16)	7.36 (43)	5.54 (42)	1.07 (80)	2.56 (88)	2.43 (77)	
Blmbg. U.S. Intermediate Aggregate			1.35 (23)	1.35 (23)	7.45 (39)	5.01 (88)	0.68 (96)	2.21 (99)	2.06 (100)	
IM U.S. Intermediate Duration			1.24	1.24	7.26	5.47	1.33	2.90	2.61	
Alternative Fixed Income	\$45,016,147	12.7	1.54	1.54	6.34	10.34				
Serenitas Credit Gamma Fund (Gross)	\$18,091,912	5.1	1.53 (7)	1.53 (7)	5.90 (96)	10.41 (1)				
<i>Serenitas Credit Gamma Fund (Net)</i>			<i>0.92 (97)</i>	<i>0.92 (97)</i>	<i>3.46 (100)</i>	<i>6.96 (7)</i>				
Blmbg. U.S. Intermediate Aggregate			1.35 (23)	1.35 (23)	7.45 (39)	5.01 (88)	0.68 (96)	2.21 (99)	2.06 (100)	
IM U.S. Intermediate Duration			1.24	1.24	7.26	5.47	1.33	2.90	2.61	
Serenitas Dynamic Alpha Fund (Gross)	\$5,224,996	1.5	1.06 (94)	1.06 (94)	4.37 (99)					
<i>Serenitas Dynamic Alpha Fund (Net)</i>			<i>0.73 (99)</i>	<i>0.73 (99)</i>	<i>3.00 (100)</i>					
Blmbg. U.S. Intermediate Aggregate			1.35 (23)	1.35 (23)	7.45 (39)	5.01 (88)	0.68 (96)	2.21 (99)	2.06 (100)	
IM U.S. Intermediate Duration (SA+CF) Median			1.24	1.24	7.26	5.47	1.33	2.90	2.61	
Radcliffe Ultra Short	\$21,699,238	6.1	1.69 (3)	1.69 (3)	7.66 (6)					
Blmbg. U.S. Treasury: 1-3 Year			1.14 (87)	1.14 (87)	5.17 (99)	4.50 (100)	1.75 (97)	2.22 (100)	1.83 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.21	1.21	6.01	5.51	2.52	3.06	2.62	

Segment & Asset Manager Evaluation

As of December 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Treasury & Cash Equivalents	\$15,884,556	4.5	0.86	0.86	3.64	4.42	2.89	2.41	2.08
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17
Cash - Mutual Fund Ledger	\$499	0.0	0.31	0.31	0.65	0.22	0.13	0.09	0.10
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17
Receipt & Disbursement Acct	\$15,884,057	4.5	0.86	0.86	3.72	4.45	2.91	2.37	1.88
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17

Private Investment Update

As of December 31, 2025

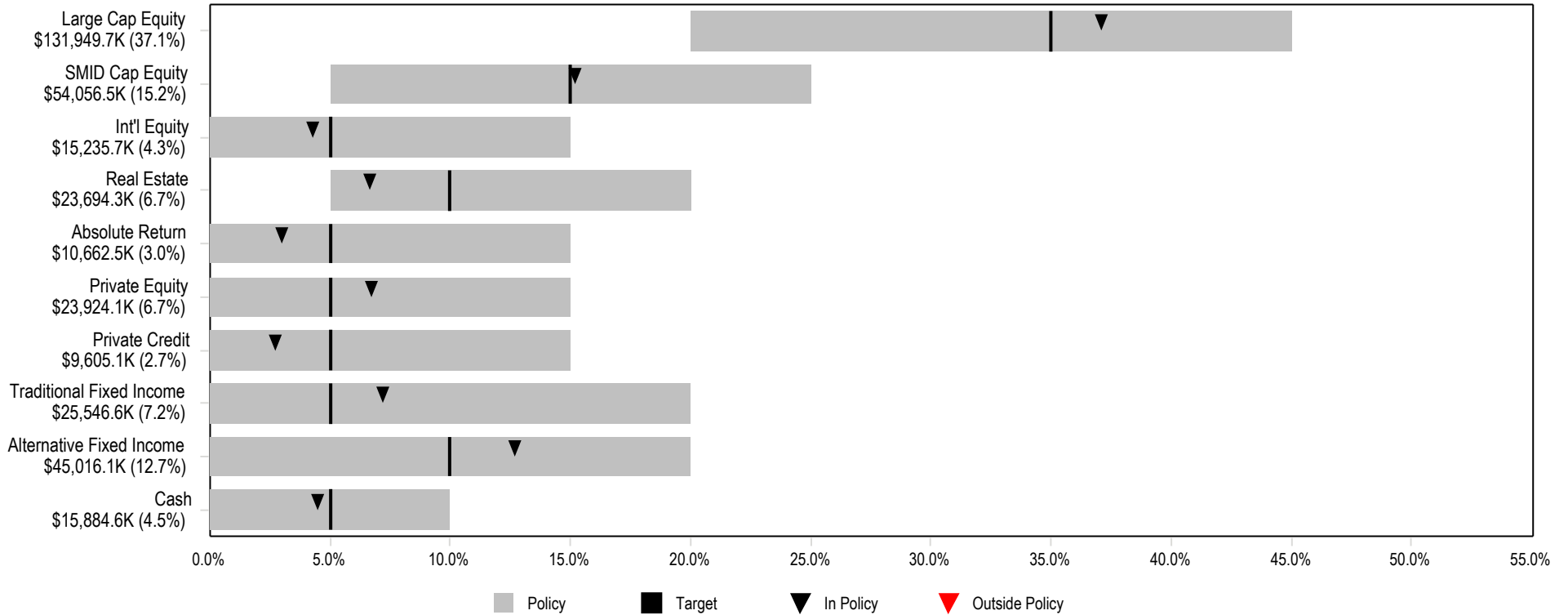
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		\$25,000,000	\$19,878,360	\$7,296,831	\$3,884,155	\$23,924,115	6.73%	1.40	
Taurus Private Markets Fund II	2022	\$4,000,000	\$1,400,000	\$2,600,000	\$0	\$1,651,635	0.46%	1.18	13.6%
Capital Dynamics Global Secondaries VI	2022	\$7,000,000	\$4,620,000	\$2,380,000	\$0	\$5,876,955	1.65%	1.27	19.7%
Capital Dynamics Mid Mkt Direct V	2022	\$7,000,000	\$7,000,000	\$1,150,102	\$2,473,437	\$9,503,316	2.67%	1.71	20.5%
Constitution Ironsides VI	2022	\$7,000,000	\$6,858,360	\$1,166,729	\$1,410,719	\$6,892,209	1.94%	1.21	10.3%
Total Private Credit		\$15,000,000	\$11,970,193	\$5,775,637	\$3,594,802	\$9,605,103	2.70%	1.10	
ATEL Private Debt Partners III	2022	\$5,000,000	\$2,729,918	\$2,270,082	\$499,429	\$2,658,381	0.75%	1.16	9.9%
Pennant Park Fund IV	2022	\$5,000,000	\$6,277,552	\$1,468,277	\$3,095,373	\$3,706,118	1.04%	1.08	13.6%
Partners for Growth Fund VII	2022	\$5,000,000	\$2,962,723	\$2,037,277	\$0	\$3,240,603	0.91%	1.09	8.4%
Total: Pompano GERS		\$40,000,000	\$31,848,553	\$13,072,468	\$7,478,957	\$33,529,218	9.43%	1.29	

Market Value (ALT MV/TPA)	9.43%
Total Committed Capital of Total Plan	11.25%

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

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

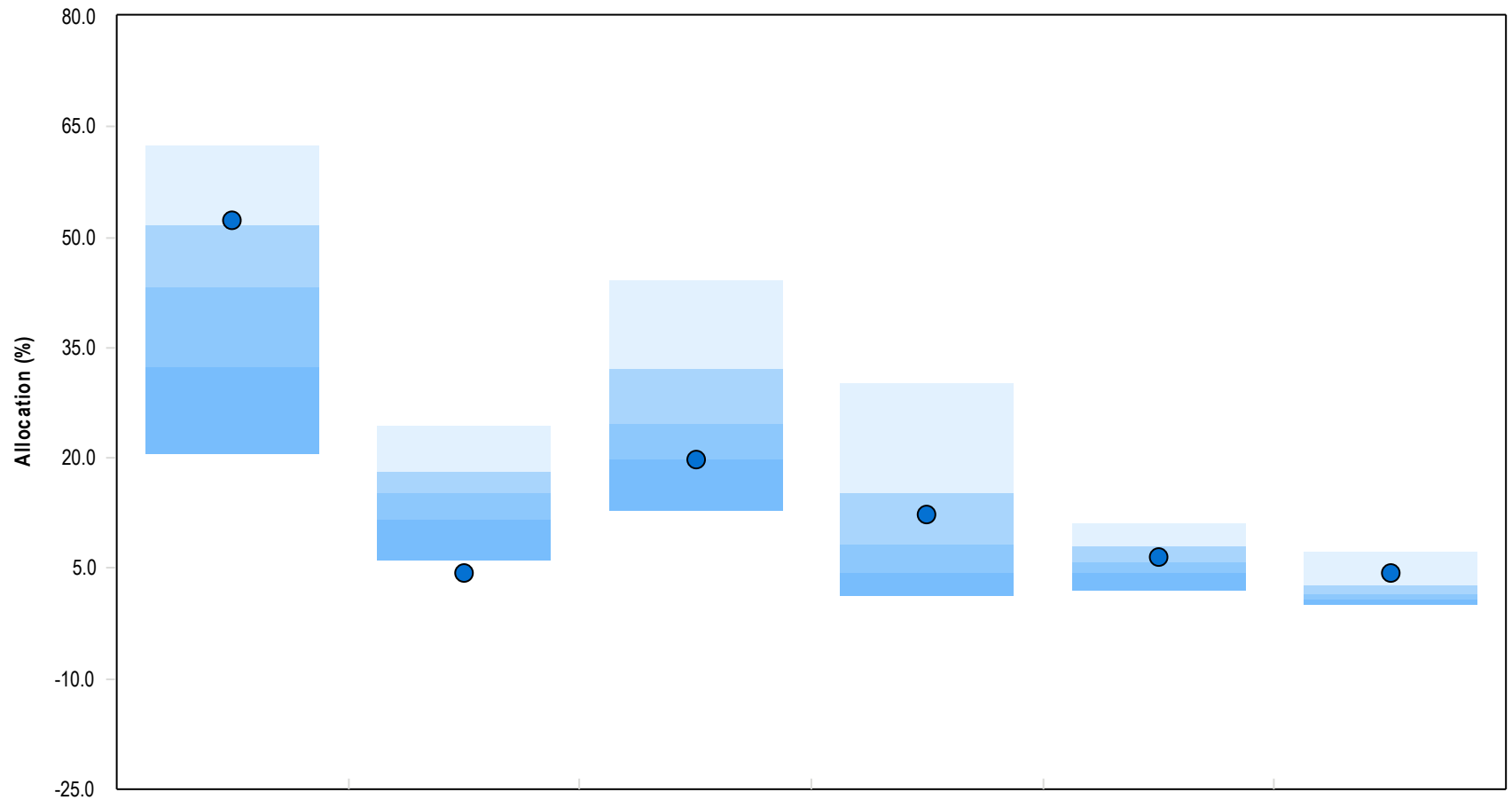
Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$131,949,690	37.1	20.0	45.0	35.0
SMID Cap Equity	\$54,056,545	15.2	5.0	25.0	15.0
Int'l Equity	\$15,235,709	4.3	0.0	15.0	5.0
Real Estate	\$23,694,323	6.7	5.0	20.0	10.0
Absolute Return	\$10,662,520	3.0	0.0	15.0	5.0
Private Equity	\$23,924,115	6.7	0.0	15.0	5.0
Private Credit	\$9,605,103	2.7	0.0	15.0	5.0
Traditional Fixed Income	\$25,546,609	7.2	0.0	20.0	5.0
Alternative Fixed Income	\$45,016,147	12.7	0.0	20.0	10.0
Cash	\$15,884,556	4.5	0.0	10.0	5.0
Total	\$355,575,317	100.0	N/A	N/A	100.0

Asset Allocation vs. All Public DB Plans

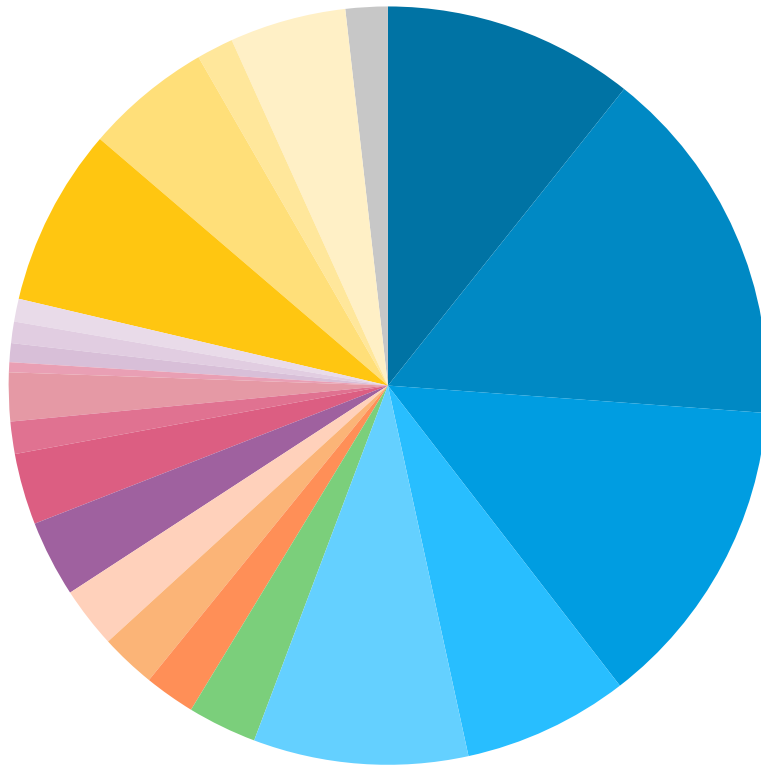


	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund (incl R&D)	52.31 (22)	4.28 (100)	19.84 (76)	12.43 (33)	6.66 (41)	4.47 (12)
5th Percentile	62.48	24.48	44.13	30.13	11.08	7.34
1st Quartile	51.55	18.16	32.15	15.10	7.89	2.62
Median	43.19	15.28	24.65	8.13	5.94	1.43
3rd Quartile	32.29	11.69	19.89	4.50	4.46	0.71
95th Percentile	20.42	5.97	12.69	1.21	1.96	0.06
Population	506	472	511	277	381	494

Parentheses contain percentile rankings.

Asset Allocation By Manager

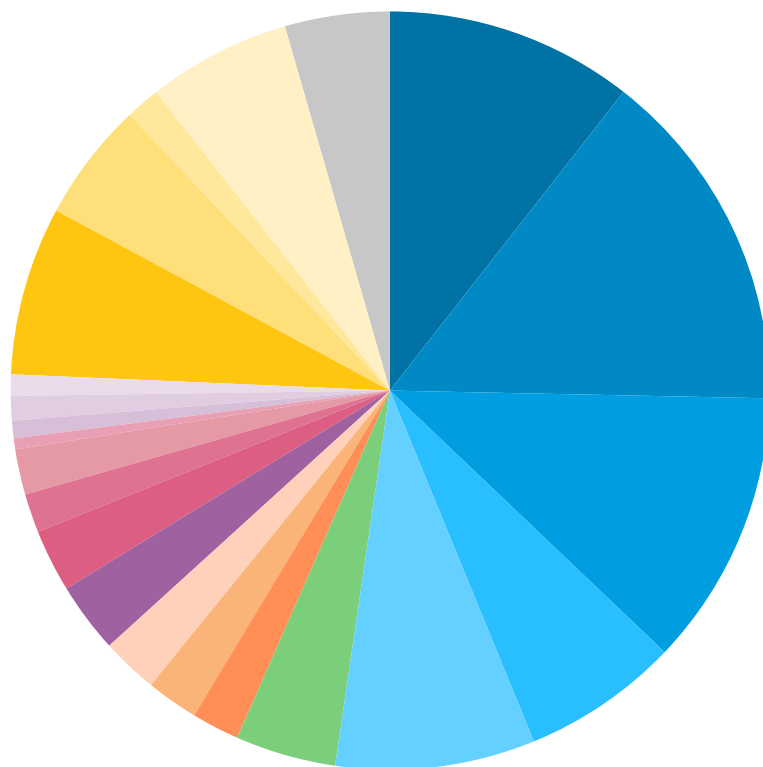
September 30, 2025 : \$331,775,796



	Market Value	Allocation (%)
DePrince, Race and Zollo	\$35,490,986	10.7
Rhumbline R1000	\$51,265,210	15.5
Rhumbline R1000 Growth	\$44,405,789	13.4
Rhumbline 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

Asset Allocation By Manager

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



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

Manager Asset Allocation

As of December 31, 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	36,825	98.09	-	-	-	-	-	-	-	-	-	-	-	-	716	1.91	37,541	10.56
Rhumblin R1000	52,500	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,500	14.76
Rhumblin R1000 Growth	41,909	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,909	11.79
Rhumblin S&P SC 600	23,818	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,818	6.70
Atlanta Capital	28,923	95.65	-	-	-	-	-	-	-	-	-	-	-	1,316	4.35	30,239	8.50	
Total US Equity	183,974	98.91	-	-	-	-	-	-	-	-	-	-	-	2,032	1.09	186,006	52.31	
EuroPacific Growth	-	-	15,236	100.00	-	-	-	-	-	-	-	-	-	-	-	-	15,236	4.28
Total Intl Equity	-	-	15,236	100.00	-	-	-	-	-	-	-	-	-	-	-	-	15,236	4.28
Principal U.S. Property	-	-	-	-	-	-	7,255	100.00	-	-	-	-	-	-	-	-	7,255	2.04
American Strategic Value Realty	-	-	-	-	-	-	7,858	100.00	-	-	-	-	-	-	-	-	7,858	2.21
TA Realty Core Property	-	-	-	-	-	-	8,582	100.00	-	-	-	-	-	-	-	-	8,582	2.41
Total Real Estate	-	-	-	-	-	-	23,694	100.00	-	-	-	-	-	-	-	-	23,694	6.66
JP Morgan Infrastructure	-	-	-	-	-	-	-	-	10,663	100.00	-	-	-	-	-	-	10,663	3.00
Total Infrastructure/Maritime	-	-	-	-	-	-	-	-	10,663	100.00	-	-	-	-	-	-	10,663	3.00
Capital Dynamics Mid Mkt Direct V	-	-	-	-	-	-	-	-	-	-	9,503	100.00	-	-	-	-	9,503	2.67
Capital Dynamics Global Secondaries VI	-	-	-	-	-	-	-	-	-	-	5,877	100.00	-	-	-	-	5,877	1.65
Constitution Ironsides VI	-	-	-	-	-	-	-	-	-	-	6,892	100.00	-	-	-	-	6,892	1.94
Taurus Fund II	-	-	-	-	-	-	-	-	-	-	1,652	100.00	-	-	-	-	1,652	0.46
Total Private Equity	-	-	-	-	-	-	-	-	-	-	23,924	100.00	-	-	-	-	23,924	6.73
ATEL Private Debt Partners III	-	-	-	-	-	-	-	-	-	-	-	-	2,658	100.00	-	-	2,658	0.75
Pennant Park Fund IV	-	-	-	-	-	-	-	-	-	-	-	-	3,706	100.00	-	-	3,706	1.04
Partners for Growth Fund VII	-	-	-	-	-	-	-	-	-	-	-	-	3,241	100.00	-	-	3,241	0.91
Total Private Credit	-	-	-	-	-	-	-	-	-	-	-	-	9,605	100.00	-	-	9,605	2.70
Richmond Capital	-	-	-	-	24,793	97.05	-	-	-	-	-	-	-	-	754	2.95	25,547	7.18
Serenitas Credit Gamma Fund	-	-	-	-	18,092	100.00	-	-	-	-	-	-	-	-	-	-	18,092	5.09
Serenitas Dynamic Alpha Fund	-	-	-	-	5,225	100.00	-	-	-	-	-	-	-	-	-	-	5,225	1.47
Radcliffe Ultra Short	-	-	-	-	16,699	76.96	-	-	-	-	-	-	-	5,000	23.04	21,699	6.10	
Total Fixed Income	-	-	-	-	64,809	91.85	-	-	-	-	-	-	-	5,754	8.15	70,563	19.84	
Receipt & Disbursement Acct	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,884	100.00	15,884	4.47
Total Fund (incl R&D)	183,974	51.74	15,236	4.28	64,809	18.23	23,694	6.66	10,663	3.00	23,924	6.73	9,605	2.70	23,671	6.66	355,575	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 December 31, 2025

	Estimated Annual Fee (%)	Estimated Annual Fee	Market Value As of 12/31/2025	Fee Schedule	Fee Notes
DePrince, Race and Zollo	0.480	\$180,197	\$37,541,004	0.480 % of Assets	
Rhumblin R1000	0.040	\$21,000	\$52,499,620	0.040 % of Assets	
Rhumblin R1000 Growth	0.040	\$16,764	\$41,909,066	0.040 % of Assets	
Rhumblin S&P SC 600	0.040	\$9,527	\$23,817,654	0.040 % of Assets	
Atlanta Capital	0.800	\$241,911	\$30,238,891	0.800 % of First \$50 M 0.700 % of Next \$50 M 0.600 % Thereafter	
Total US Equity	0.252	\$469,398	\$186,006,235		
EuroPacific Growth	0.470	\$71,608	\$15,235,709	0.470 % of Assets	
Total Intl Equity	0.470	\$71,608	\$15,235,709		
Principal U.S. Property	1.000	\$72,552	\$7,255,157	1.000 % of Assets	
American Strategic Value Realty	1.250	\$98,221	\$7,857,655	1.250 % of Assets	
TA Realty Core Property	1.000	\$85,815	\$8,581,511	1.000 % of Assets	
Total Real Estate	1.083	\$256,587	\$23,694,323		
JP Morgan Infrastructure	0.900	\$95,963	\$10,662,520	0.900 % of Assets	
Total Infrastructure/Maritime	0.900	\$95,963	\$10,662,520		
Capital Dynamics Mid Mkt Direct V	1.000	\$95,033	\$9,503,316	1.000 % of Assets	10% above 8% prfd return
Capital Dynamics Global Secondaries VI	1.040	\$61,120	\$5,876,955	1.040 % of Assets	10% above 8% prfd return
Constitution Ironsides VI	0.500	\$34,461	\$6,892,209	0.500 % of Assets	10% above 8% prfd return
Taurus Fund II	0.800	\$13,213	\$1,651,635	0.800 % of Assets	5% above 8% prfd return
Total Private Equity	0.852	\$203,828	\$23,924,115		
ATEL Private Debt Partners III	2.000	\$53,168	\$2,658,381	2.000 % of Assets	20% above 8% prfd return
Pennant Park Fund IV	1.250	\$46,326	\$3,706,118	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	1.711	\$164,306	\$9,605,103		
Richmond Capital	0.250	\$63,867	\$25,546,609	0.250 % of Assets	
Serenitas Credit Gamma Fund	1.500	\$271,379	\$18,091,912	1.500 % of Assets	20% no hurdle, High Water Mark
Serenitas Dynamic Alpha Fund	1.000	\$52,250	\$5,224,996	1.000 % of Assets	1% management fee, 10% incentive fee, no hurdle return, High Water Mark
Radcliffe Ultra Short	1.000	\$216,992	\$21,699,238	1.000 % of Assets	
Total Fixed Income	0.857	\$604,488	\$70,562,756		
Receipt & Disbursement Acct	0.000	-	\$15,884,057	0.000 % of Assets	
Cash - Mutual Fund Ledger	N/A	-	\$499		
Total Fund (incl R&D)	0.525	\$1,866,178	\$355,575,317		

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

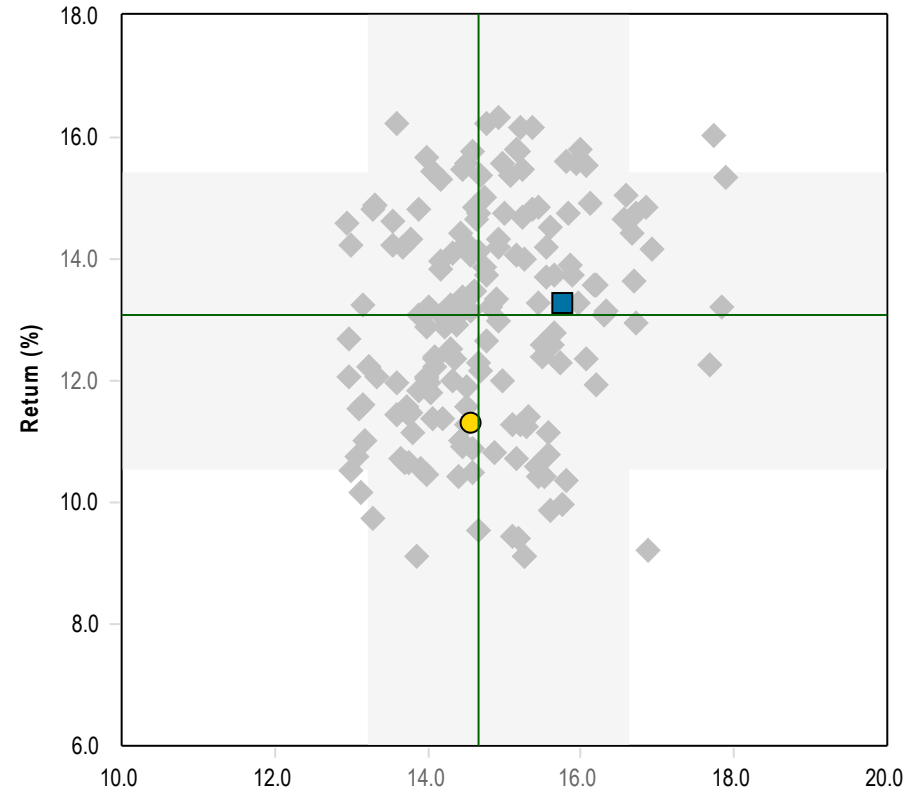
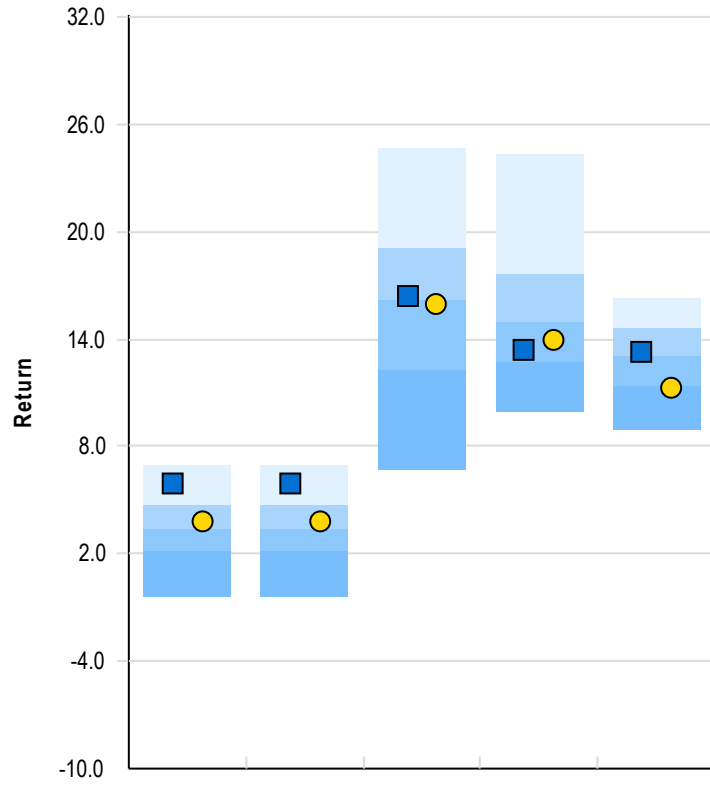
As of December 31, 2025

DePrince, Race and Zollo

\$37.5M and 10.6% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ DePrince, Race and Zollo	5.90 (11)	5.90 (11)	16.43 (48)	13.42 (69)	13.27 (46)
● Russell 1000 Value Index	3.81 (45)	3.81 (45)	15.91 (53)	13.90 (63)	11.33 (76)
Median	3.41	3.41	16.17	14.93	13.09

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
DePrince, Race and Zollo	2.81	0.93	0.24	0.74	15.74	97.43	83.46
Russell 1000 Value Index	0.00	1.00	N/A	1.00	14.55	100.00	100.00

Manager Review

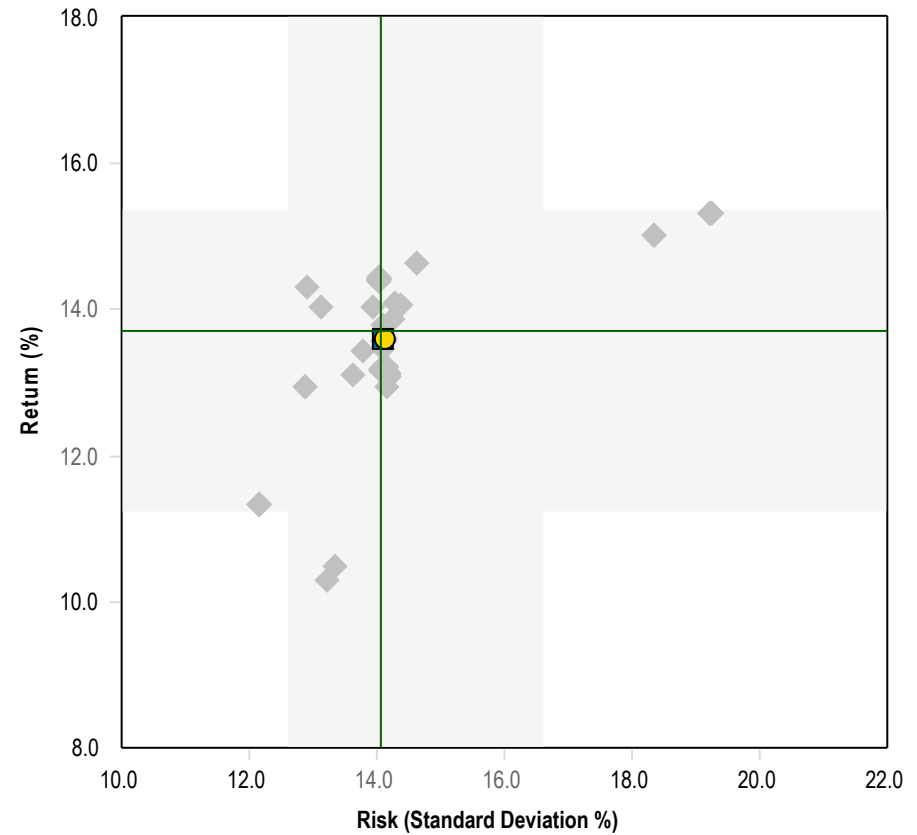
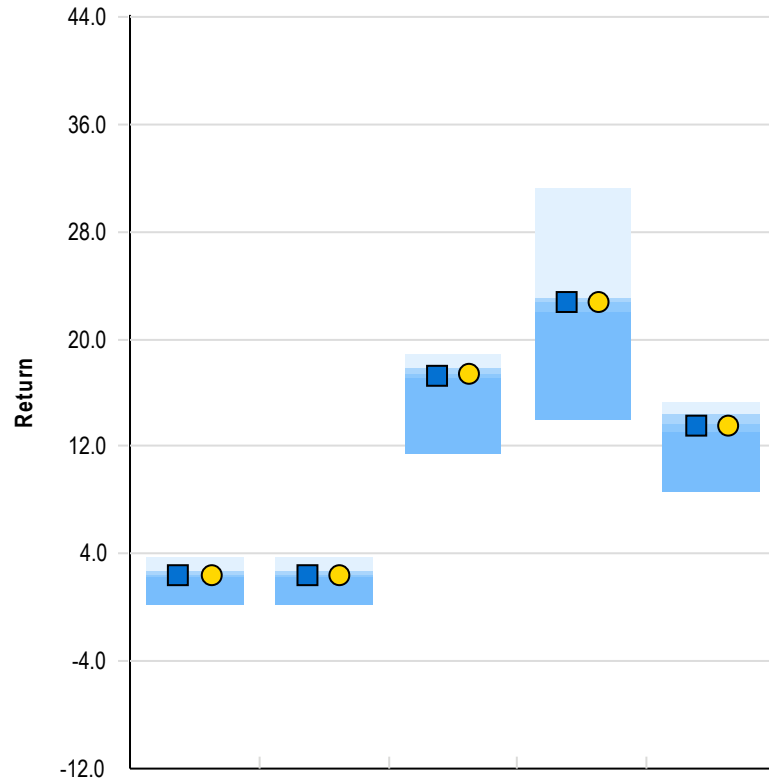
As of December 31, 2025

Rhumblin R1000

\$52.5M and 14.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin R1000	2.41 (63)	2.41 (63)	17.33 (58)	22.73 (55)	13.59 (60)
Russell 1000 Index	2.41 (57)	2.41 (57)	17.37 (50)	22.74 (50)	13.59 (60)
Median	2.46	2.46	17.36	22.74	13.71

- ◆ 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	-0.06	1.00	15.14	99.89	99.82
Russell 1000 Index	0.00	1.00	N/A	1.00	15.16	100.00	100.00

Manager Review

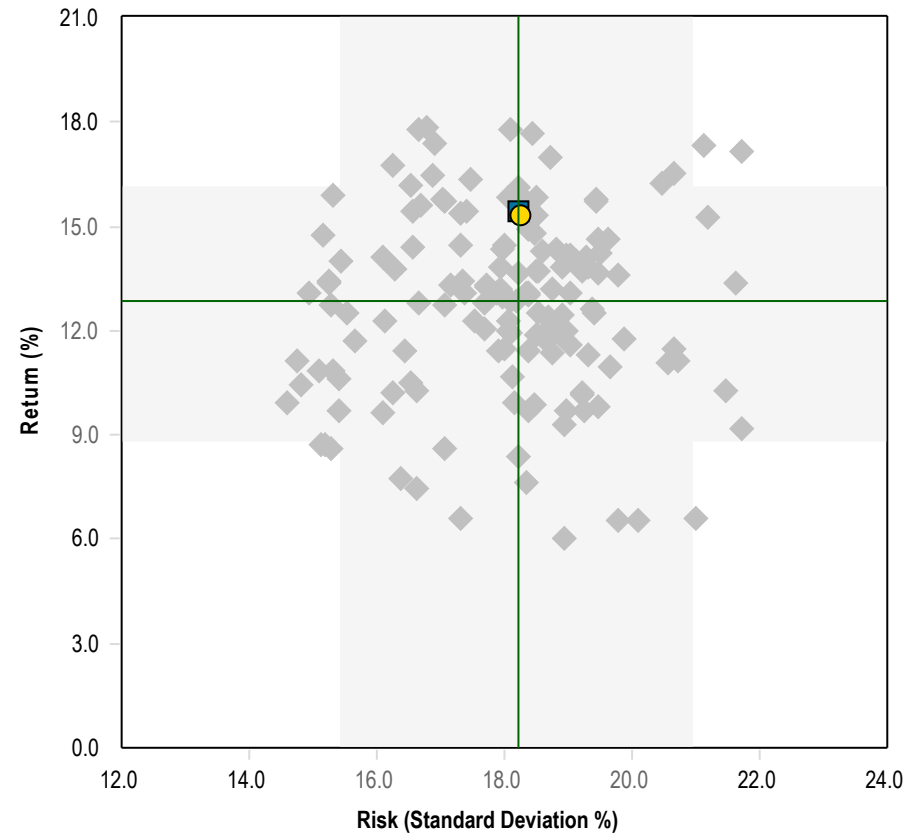
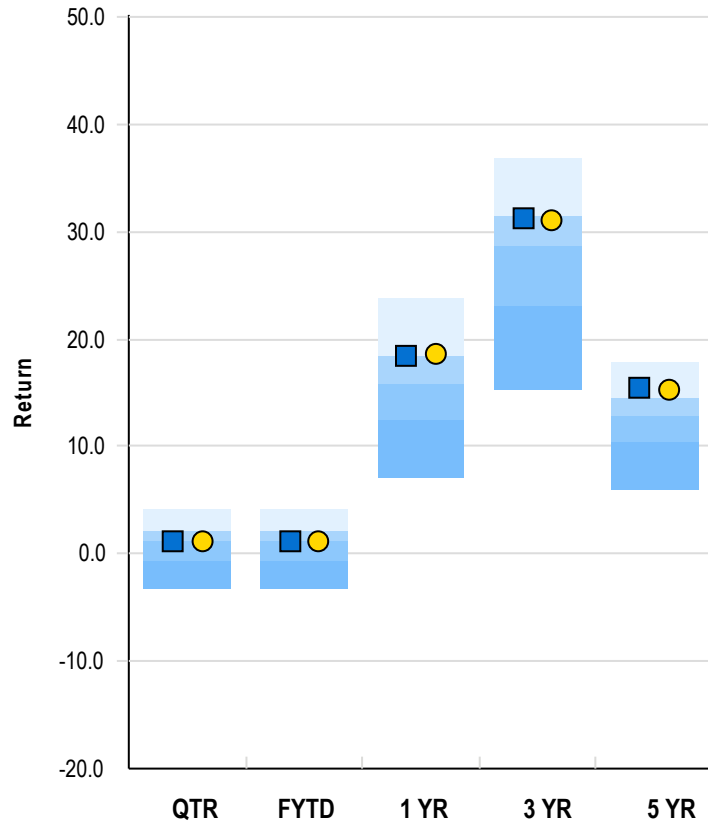
As of December 31, 2025

Rhumblin R1000 Growth

\$41.9M and 11.8% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin R1000 Growth	1.09 (50)	1.09 (50)	18.52 (25)	31.30 (27)	15.43 (20)
Russell 1000 Growth	1.12 (48)	1.12 (48)	18.56 (25)	31.15 (27)	15.32 (21)
Median	1.08	1.08	15.78	28.61	12.85

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

MPT Stats, 5 Years

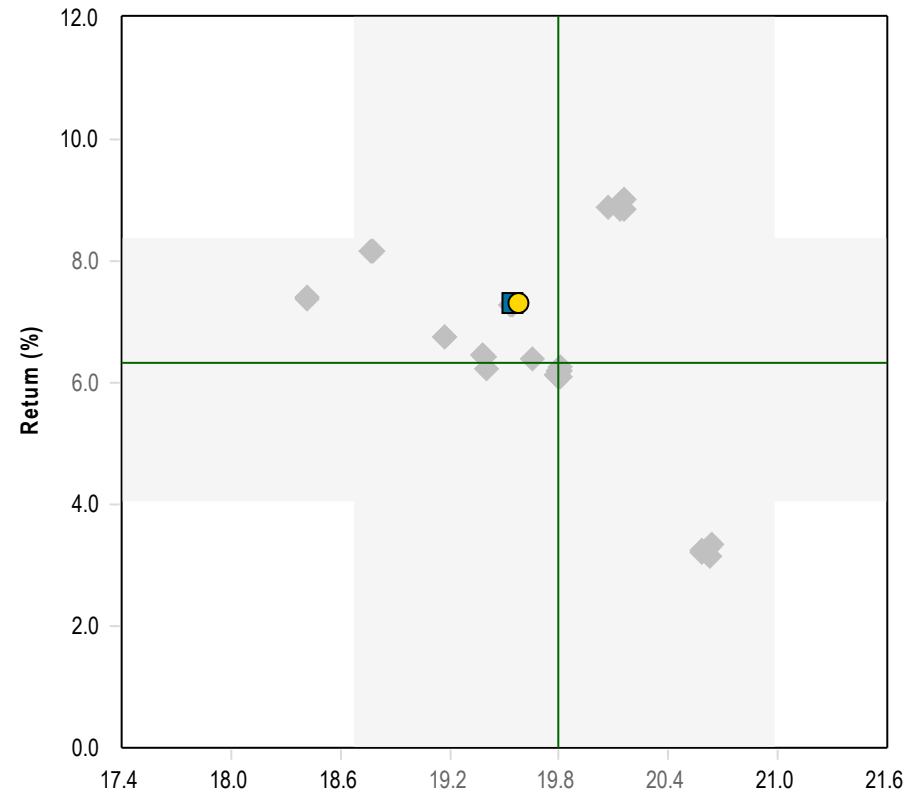
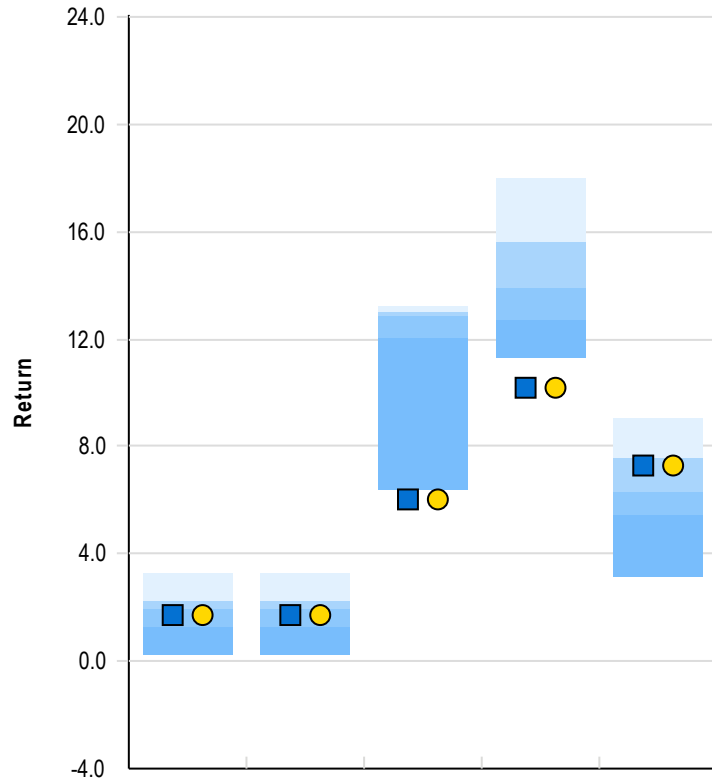
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Rhumblin R1000 Growth	0.13	1.00	0.32	1.00	18.21	99.83	99.26
Russell 1000 Growth	0.00	1.00	N/A	1.00	18.26	100.00	100.00

Rhumblin S&P SC 600

\$23.8M and 6.7% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Rhumblin S&P SC 600	1.69 (54)	1.69 (54)	6.00 (99)	10.18 (98)	7.31 (31)
S&P SmallCap 600 Index	1.70 (53)	1.70 (53)	6.02 (98)	10.17 (98)	7.31 (31)
Median	1.95	1.95	12.83	13.88	6.33

◆ 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	-0.09	1.00	19.54	99.85	99.81
S&P SmallCap 600 Index	0.00	1.00	N/A	1.00	19.57	100.00	100.00

Manager Review

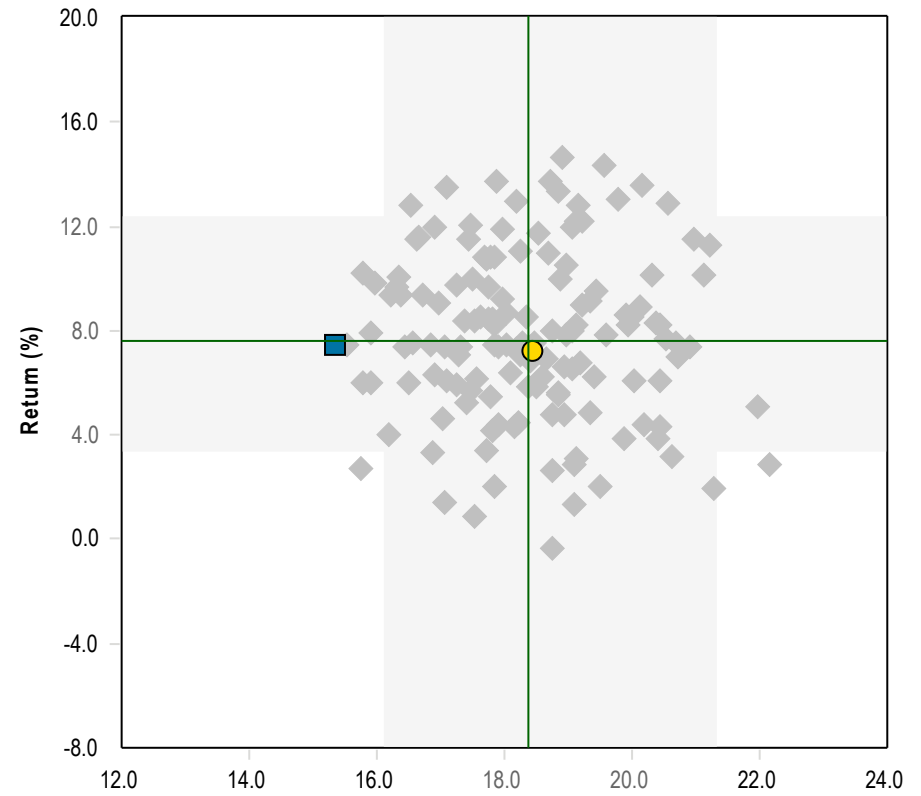
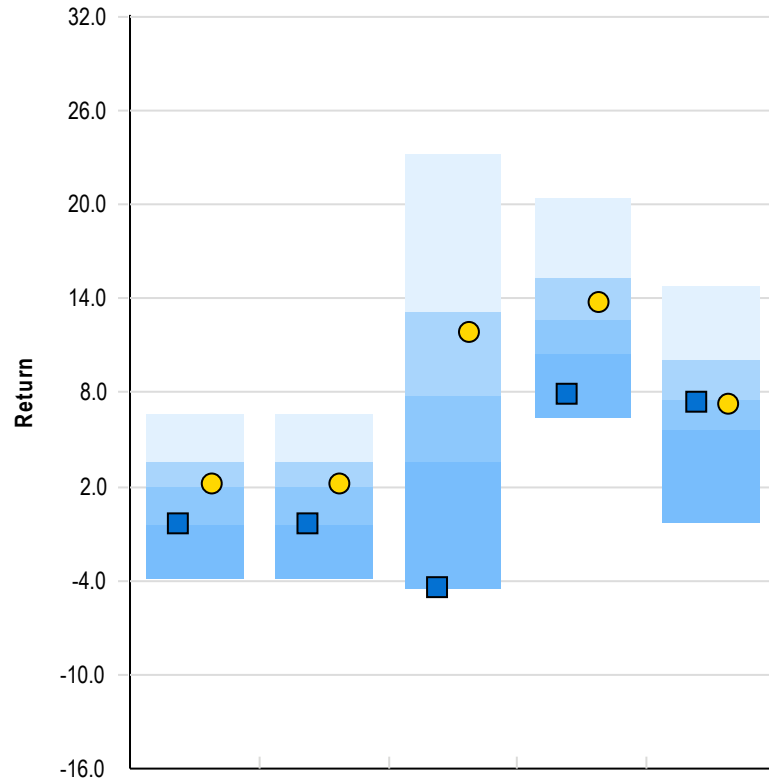
As of December 31, 2025

Atlanta Capital

\$30.2M and 8.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Atlanta Capital	-0.35 (73)	-0.35 (73)	-4.38 (95)	7.98 (91)	7.44 (55)
Russell 2500 Index	2.22 (45)	2.22 (45)	11.91 (33)	13.75 (38)	7.26 (60)
Median	1.99	1.99	7.87	12.67	7.61

◆ 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	1.83	0.75	-0.04	0.82	15.34	77.08	69.65
Russell 2500 Index	0.00	1.00	N/A	1.00	18.42	100.00	100.00

Manager Review

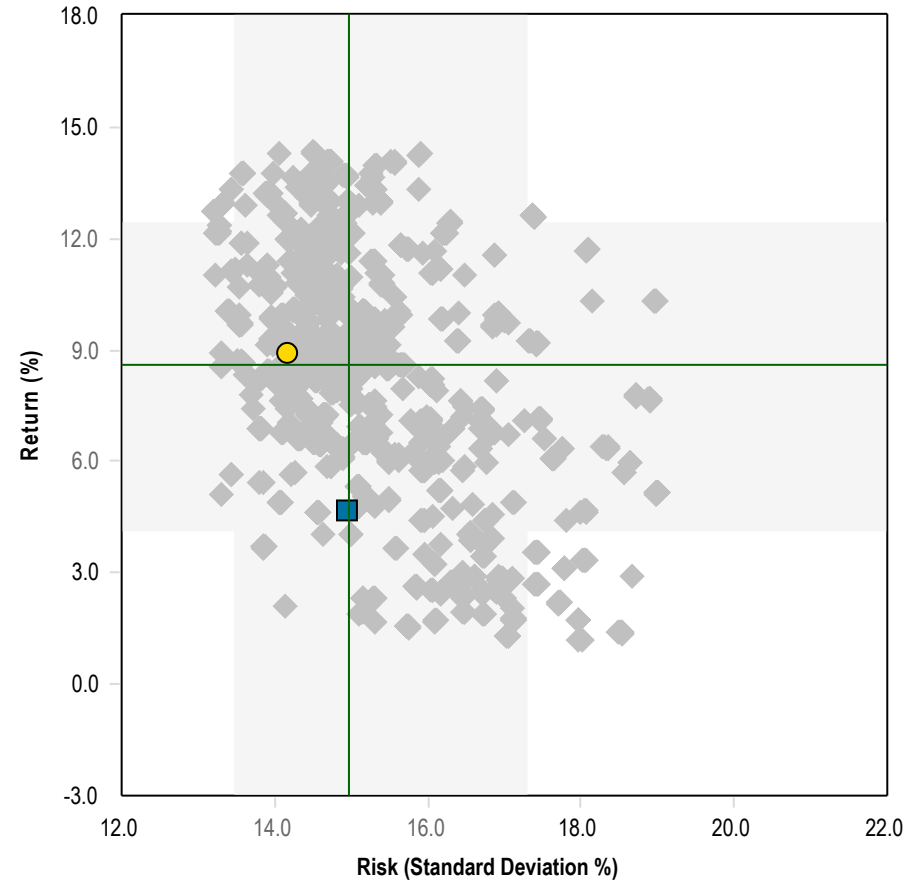
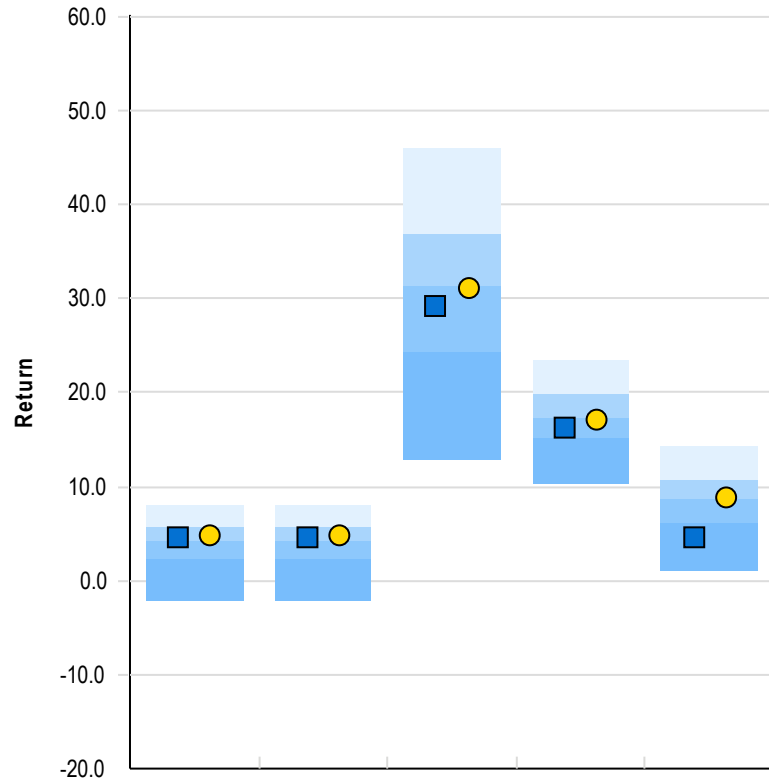
As of December 31, 2025

EuroPacific Growth

\$15.2M and 4.3% of Plan Assets

Peer Group Analysis - Foreign

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ EuroPacific Growth	4.60 (44)	4.60 (44)	29.16 (59)	16.34 (61)	4.67 (83)
● MSCI EAFE (Net)	4.86 (37)	4.86 (37)	31.22 (51)	17.22 (53)	8.92 (46)
Median	4.25	4.25	31.27	17.35	8.60

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

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
EuroPacific Growth	-3.66	0.98	-0.71	0.87	14.95	88.66	106.63
MSCI EAFE (Net)	0.00	1.00	N/A	1.00	14.16	100.00	100.00

Mutual Fund Attributes

As of December 31, 2025

EuroPacific Growth

Fund Information

Fund Name :	American Funds EUPAC R6	Portfolio Assets :	\$63,480 Million
Fund Family :	Capital Group	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	24 Years 6 Months
Inception Date :	05/01/2009	Fund Assets :	\$134,788 Million
Portfolio Turnover :	35%		

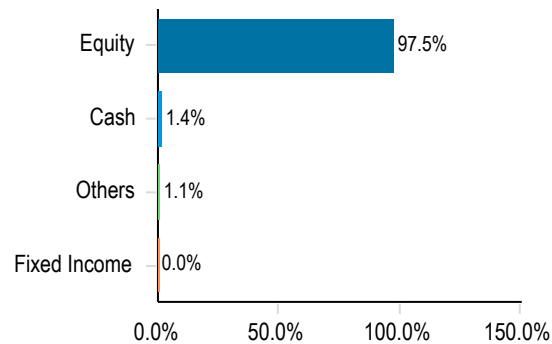
Fund Characteristics As of 12/31/2025

Total Securities	348
Avg. Market Cap	\$89,721 Million
P/E	16.0
P/B	2.5
Div. Yield	2.3%

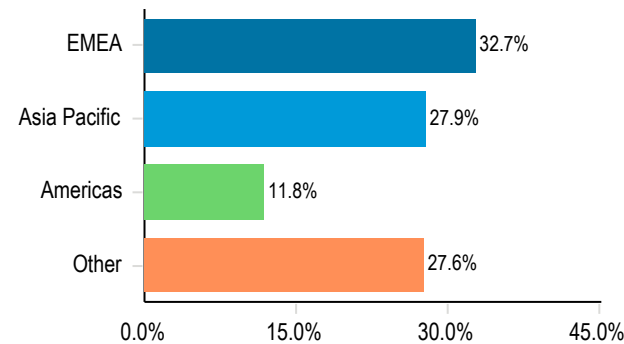
Fund Investment Policy

The investment seeks long-term growth of capital.

Asset Allocation As of 12/31/2025



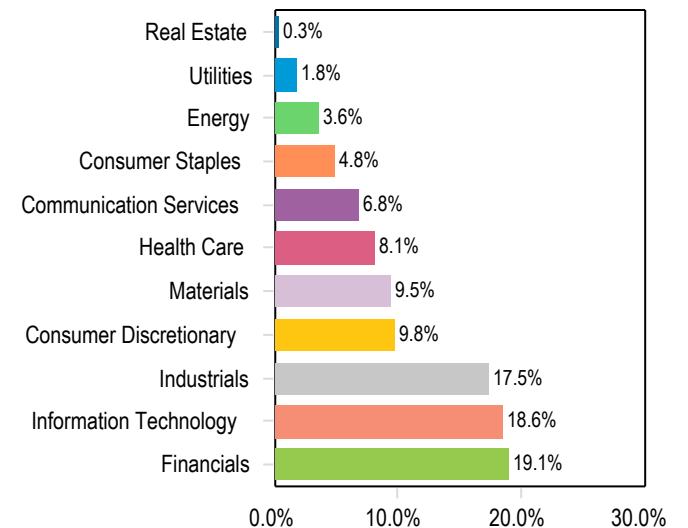
Regional Allocation As of 12/31/2025



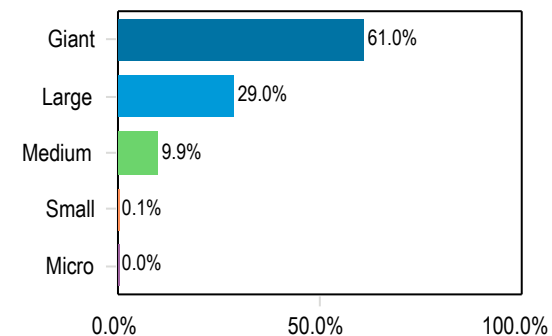
Top 5 Countries As of 12/31/2025

United Kingdom	12.8 %
Japan	11.3 %
Germany	7.5 %
Canada	7.5 %
Taiwan	7.4 %
Total	46.5 %

Equity Sector Allocation As of 12/31/2025



Market Capitalization As of 12/31/2025



Top Ten Securities As of 12/31/2025

Taiwan Semiconductor Manufacturing	6.6 %
Airbus SE	2.5 %
SK Hynix Inc	2.2 %
Novo Nordisk AS Class B	1.8 %
UniCredit SpA	1.5 %
AstraZeneca PLC	1.4 %
ASML Holding NV	1.4 %
SoftBank Group Corp	1.4 %
SAP SE	1.4 %
Tencent Holdings Ltd	1.3 %
Total	21.3 %

Manager Review

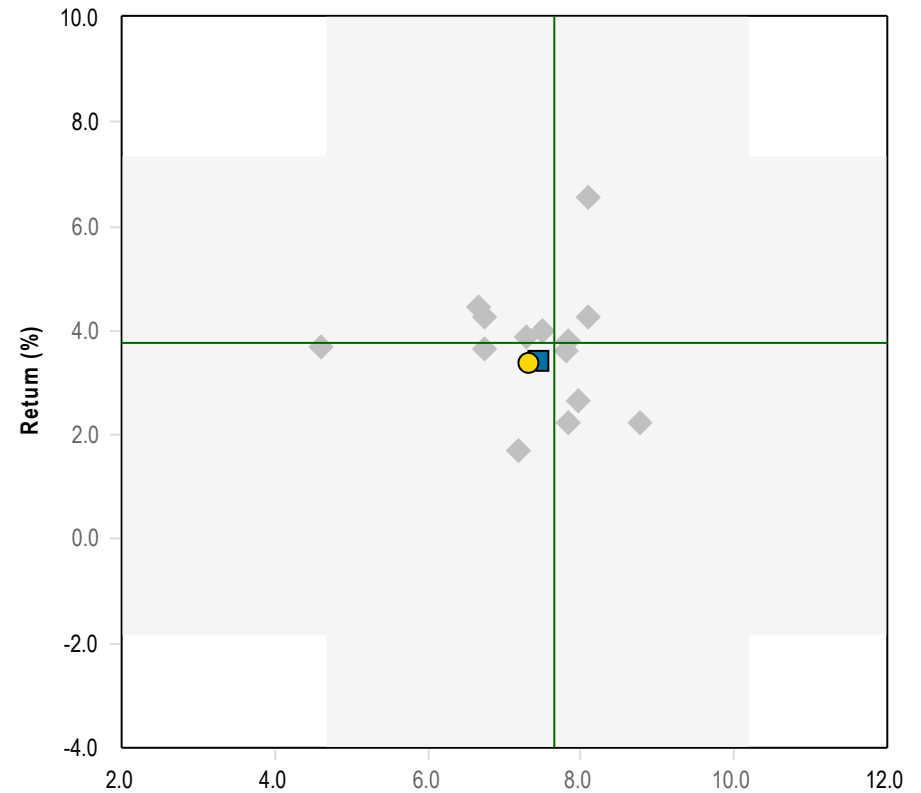
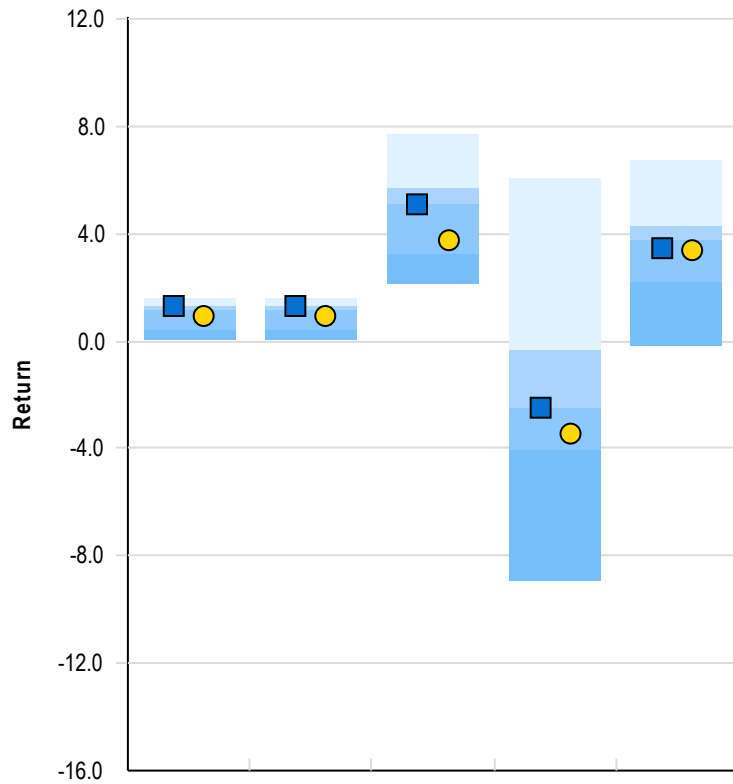
As of December 31, 2025

Principal U.S. Property

\$7.3M and 2.0% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Principal U.S. Property	1.33 (24)	1.33 (24)	5.08 (52)	-2.47 (52)	3.42 (63)
NCREIF ODCE	0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)
Median	1.13	1.13	5.11	-2.45	3.75

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

MPT Stats, 5 Years

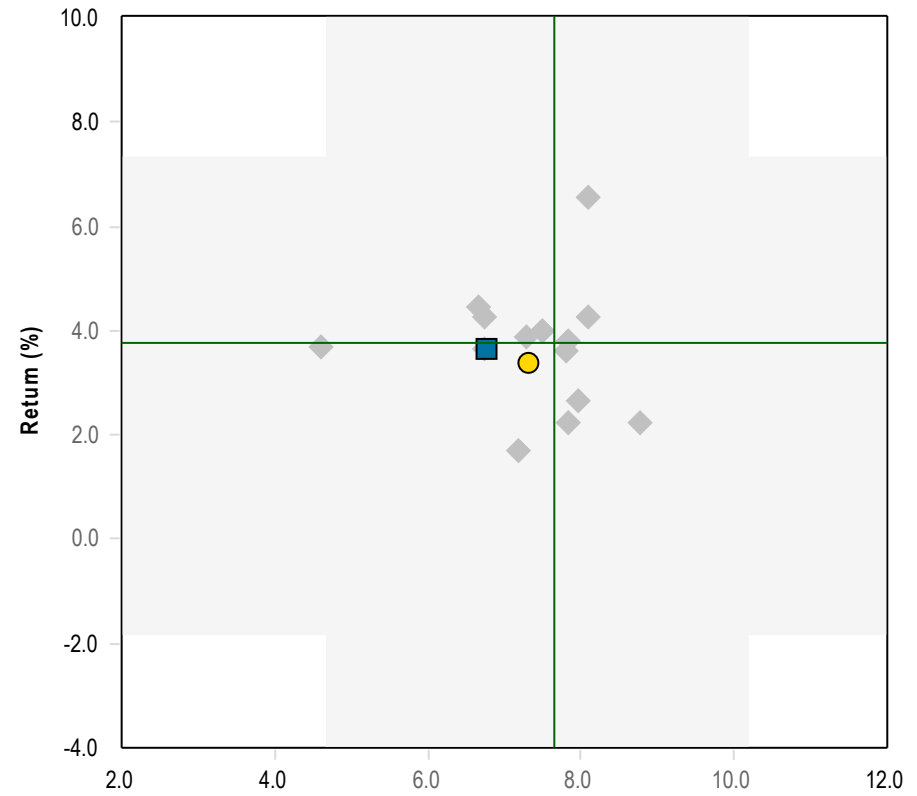
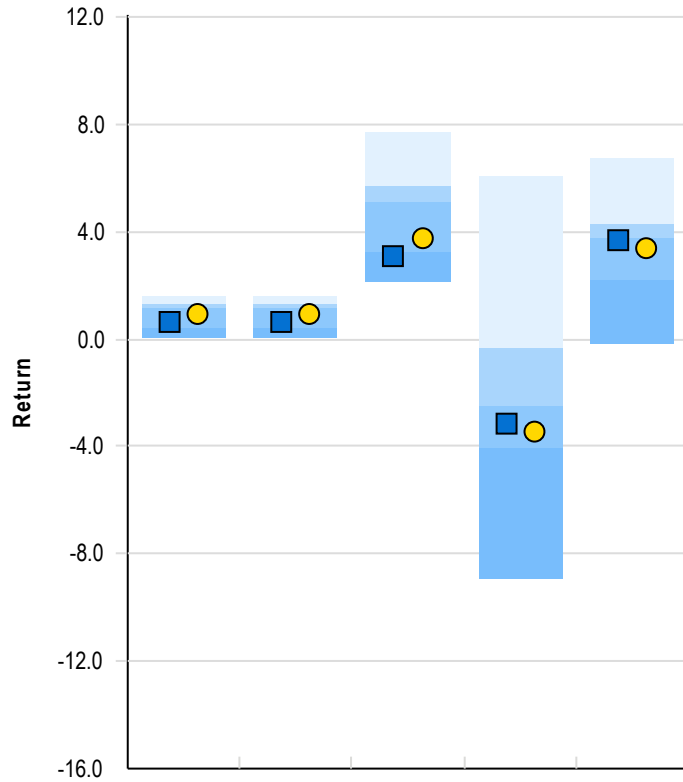
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Principal U.S. Property	2.06	0.40	-0.02	0.34	5.13	80.63	66.28
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

American Strategic Value Realty

\$7.9M 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



	QTR	FYTD	1 YR	3 YR	5 YR
American Strat Value Realty	0.64 (67)	0.64 (67)	3.09 (80)	-3.13 (63)	3.65 (56)
NCREIF ODCE	0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)
Median	1.13	1.13	5.11	-2.45	3.75

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

MPT Stats, 5 Years

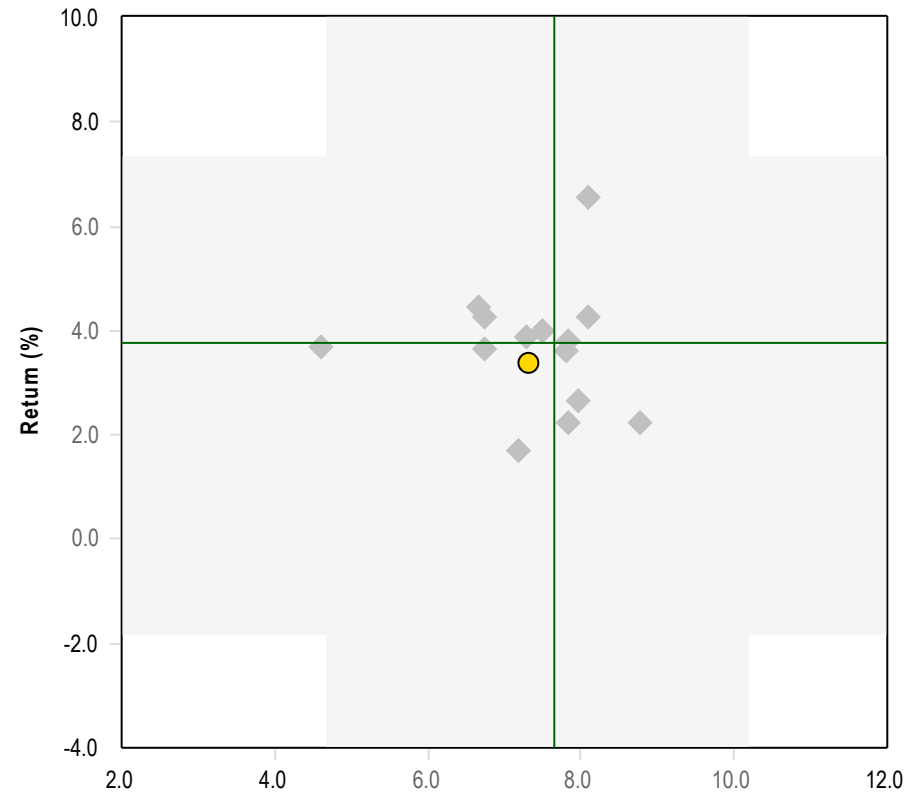
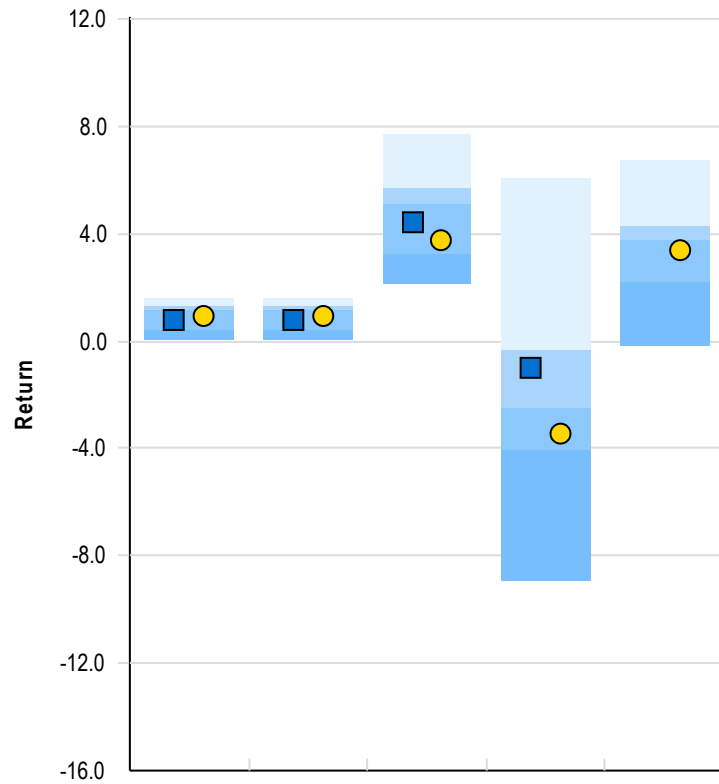
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
American Strat Value Realty	0.53	0.91	0.14	0.96	6.94	95.72	86.77
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

TA Realty Core Property

\$8.6M 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	FYTD	1 YR	3 YR	5 YR
TA Realty Core Property	0.76 (61)	0.76 (61)	4.45 (62)	-0.97 (34)	N/A
NCREIF ODCE	0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)
Median	1.13	1.13	5.11	-2.45	3.75

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

MPT Stats, 5 Years

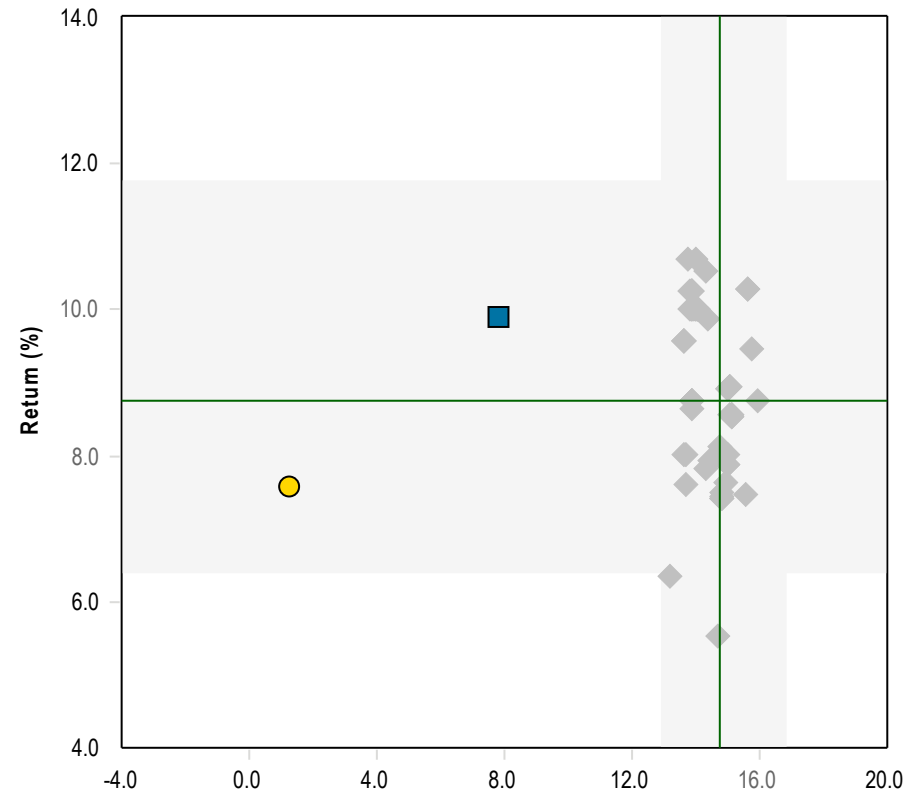
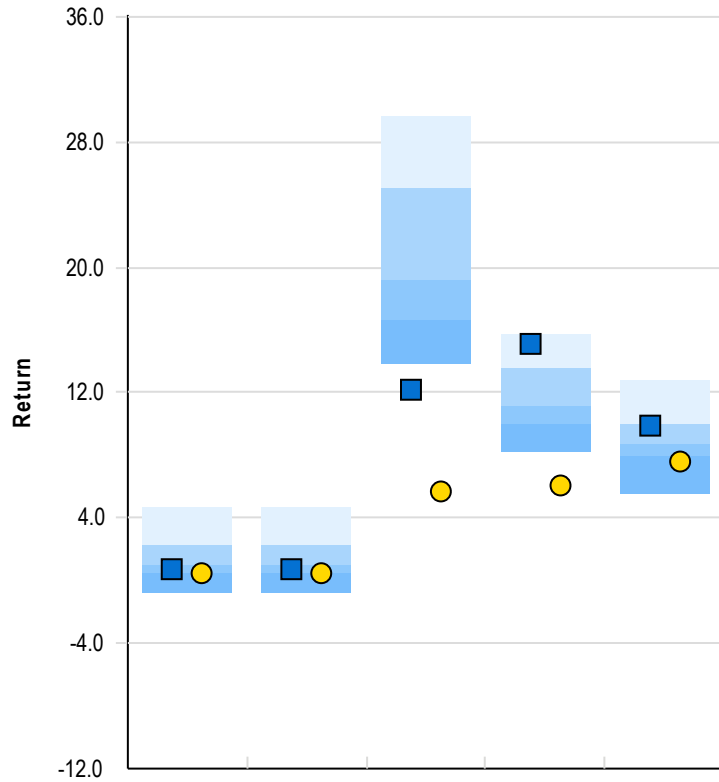
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
TA Realty Core Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	0.00	1.00	N/A	1.00	7.47	100.00	100.00

JP Morgan Infrastructure

\$10.7M and 3.0% of Plan Assets

Peer Group Analysis - Infrastructure

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ JP Morgan Infrastructure	0.73 (70)	0.73 (70)	12.16 (99)	15.15 (14)	9.90 (35)
● CPI + 3%	0.51 (75)	0.51 (75)	5.75 (100)	6.05 (98)	7.59 (87)
Median	0.96	0.96	19.18	11.22	8.77

◆ Infrastructure
 ● CPI + 3%
 ■ JP Morgan Infrastructure
 — Return/Risk Median

MPT Stats, 5 Years

	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
JP Morgan Infrastructure	9.18	0.13	0.31	0.00	7.81	132.08	0.00
CPI + 3%	0.00	1.00	N/A	1.00	1.27	100.00	100.00

Manager Review

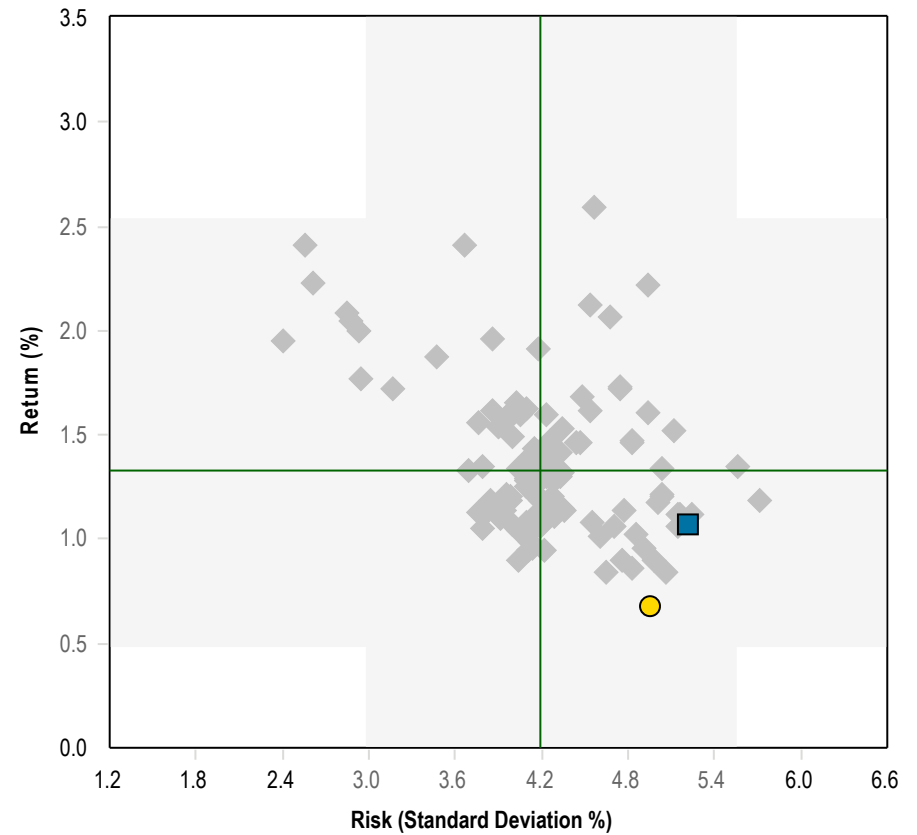
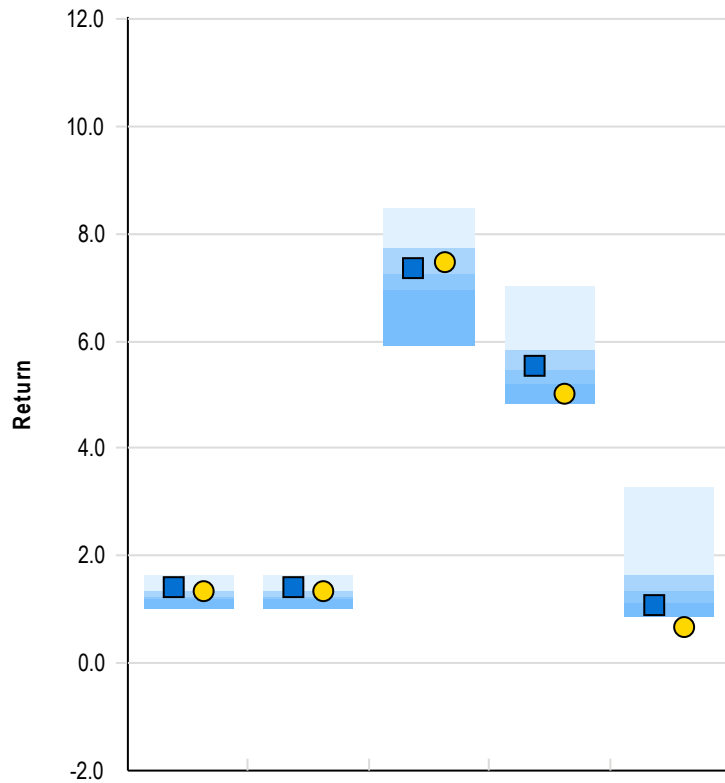
As of December 31, 2025

Richmond Capital

\$25.5M and 7.2% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Richmond Capital	1.41 (16)	1.41 (16)	7.36 (43)	5.54 (42)	1.07 (80)
Blmbg. U.S. Interm Agg	1.35 (23)	1.35 (23)	7.45 (39)	5.01 (88)	0.68 (96)
Median	1.24	1.24	7.26	5.47	1.33

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

MPT Stats, 5 Years

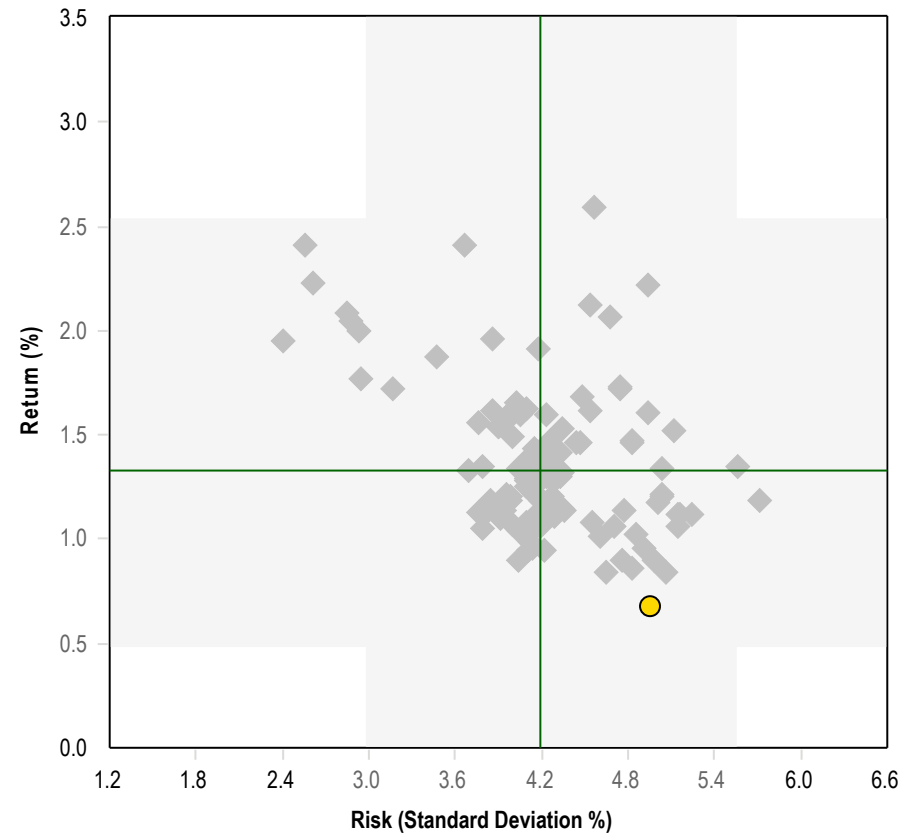
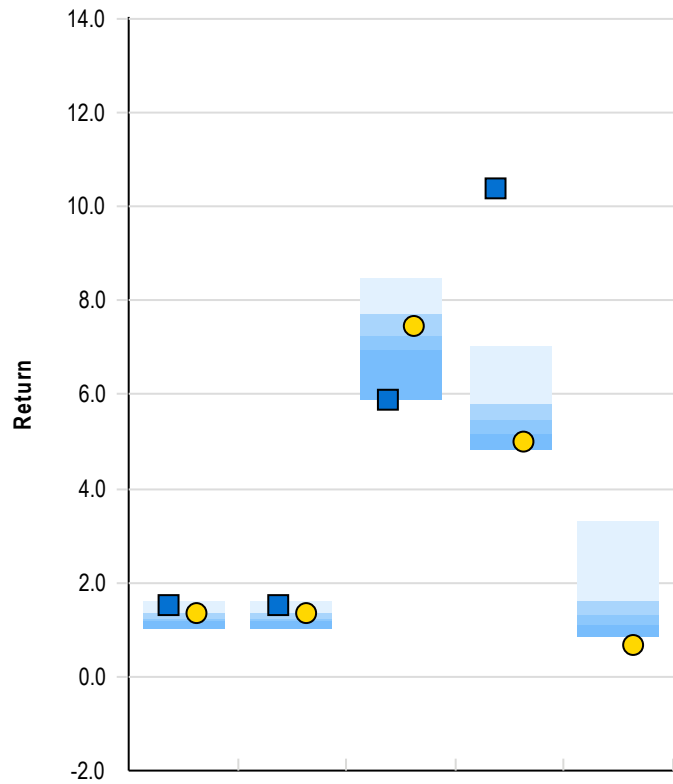
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Richmond Capital	0.37	1.04	0.54	0.98	5.22	108.22	102.90
Blmbg. U.S. Interm Agg	0.00	1.00	N/A	1.00	4.95	100.00	100.00

Serenitas Credit Gamma

\$18.1M and 5.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Credit Gamma	1.53 (7)	1.53 (7)	5.90 (96)	10.41 (1)	N/A
● Blmbg. U.S. Intermediate Agg	1.35 (23)	1.35 (23)	7.45 (39)	5.01 (88)	0.68 (96)
Median	1.24	1.24	7.26	5.47	1.33

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

MPT Stats, 5 Years

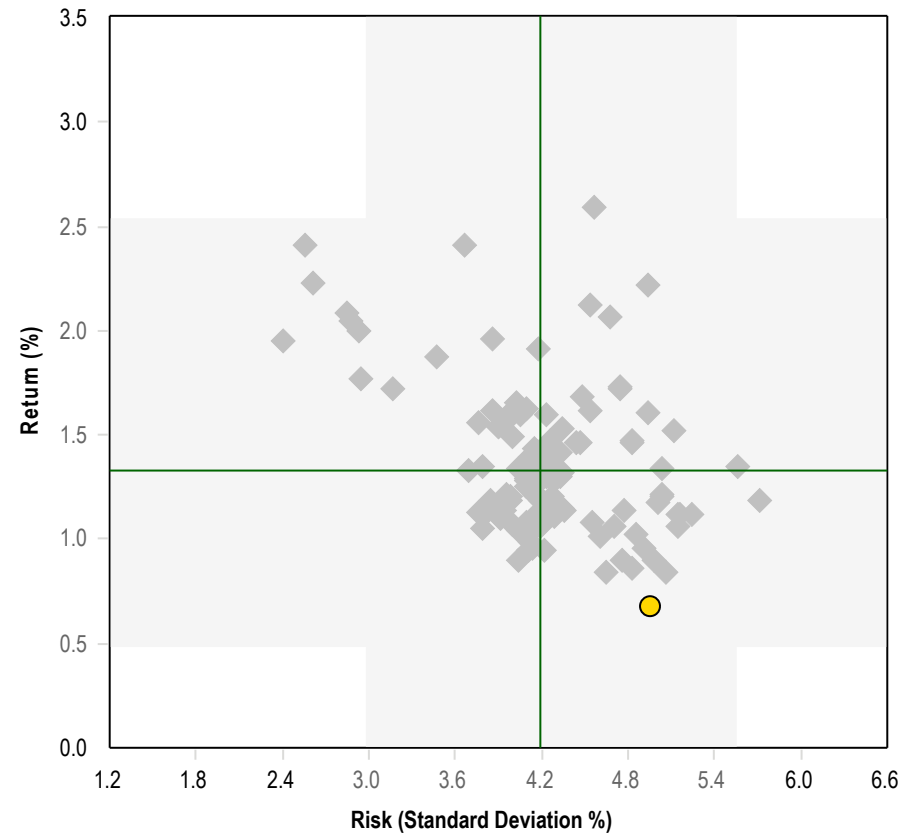
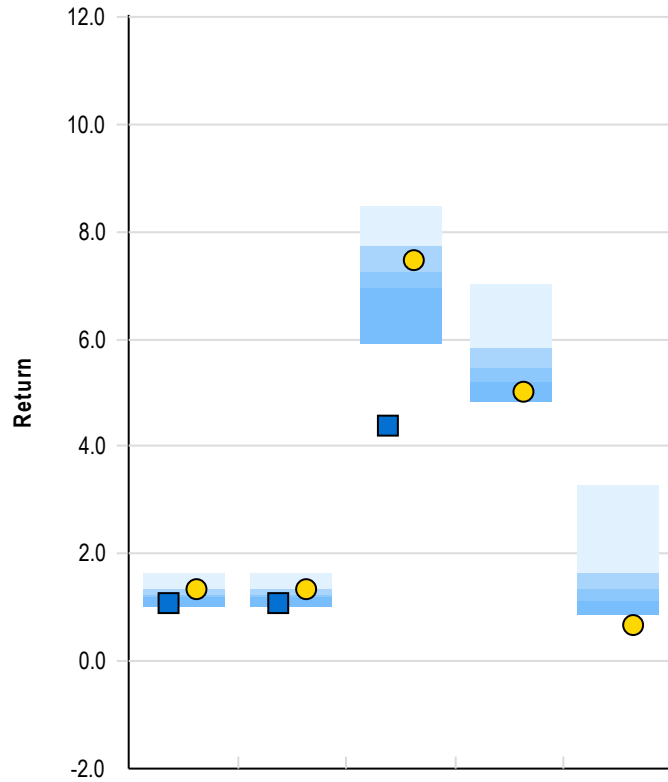
	Alpha	Beta	Information Ratio	R-Squared	Standard Deviation	Up Capture	Down Capture
Serenitas Credit Gamma	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Intermediate Agg	0.00	1.00	N/A	1.00	4.95	100.00	100.00

Serenitas Dynamic Alpha

\$5.2M and 1.5% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
■ Serenitas Dynamic Alpha	1.06 (94)	1.06 (94)	4.37 (99)	N/A	N/A
● Blmbg. U.S. Intermediate Agg	1.35 (23)	1.35 (23)	7.45 (39)	5.01 (88)	0.68 (96)
Median	1.24	1.24	7.26	5.47	1.33

◆ 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	4.95	100.00	100.00

Manager Review

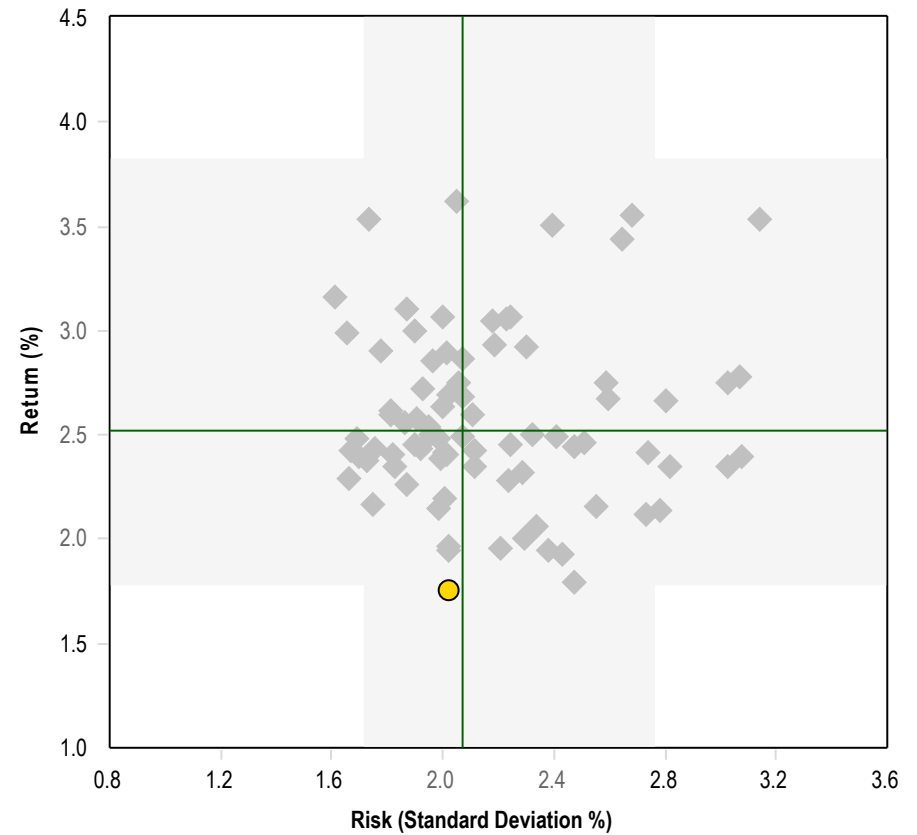
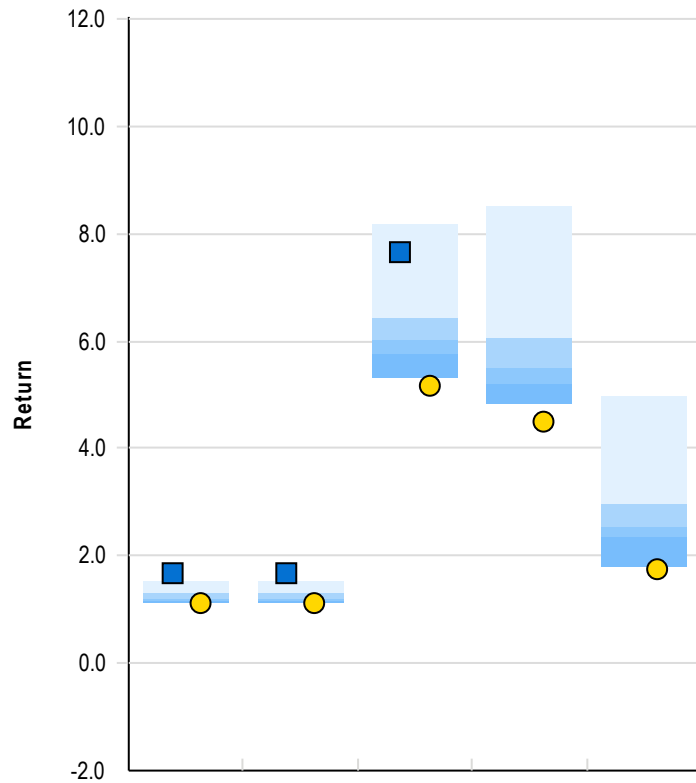
As of December 31, 2025

Radcliffe Ultra Short

\$21.7M and 6.1% of Plan Assets

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

Manager Risk/Return: 5 Year, Annualized



	QTR	FYTD	1 YR	3 YR	5 YR
Radcliffe Ultra Short	1.69 (3)	1.69 (3)	7.66 (6)	N/A	N/A
Blmbg US Treasury: 1-3 Yr	1.14 (87)	1.14 (87)	5.17 (99)	4.50 (100)	1.75 (97)
Median	1.21	1.21	6.01	5.51	2.52

- ◆ 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	2.02	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.

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