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# Boynton Beach Firefighters' Retirement System

Investment Performance Review  
Period Ending March 31, 2026

**MARINER**

# **1st Quarter 2026 Market Environment**

## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

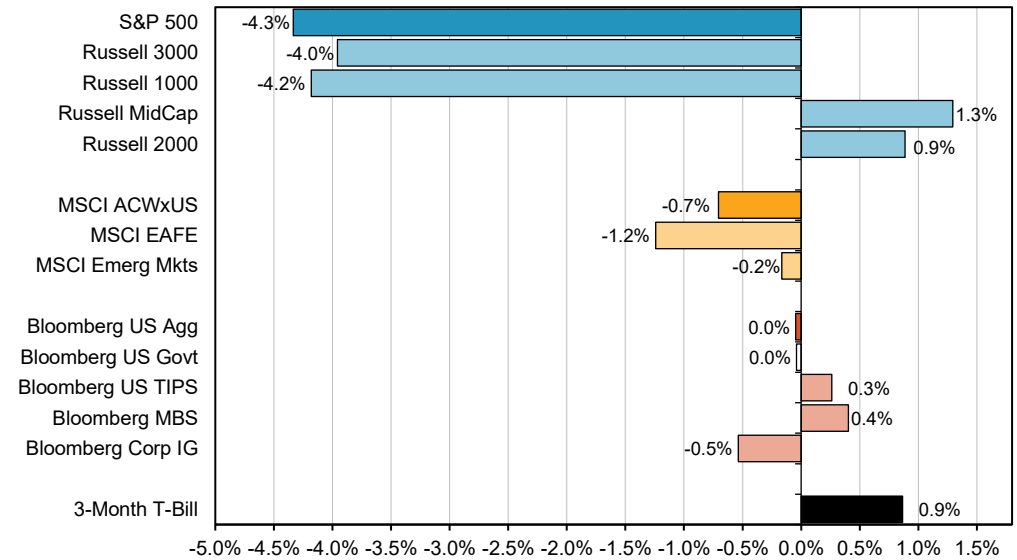
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities,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

## Market Themes

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

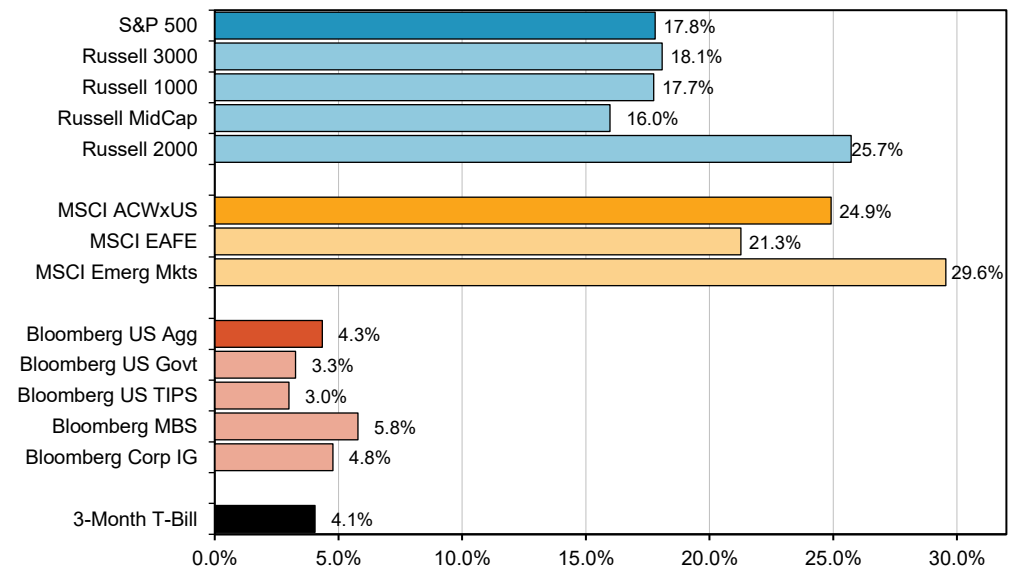
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight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

### Quarter Performance



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

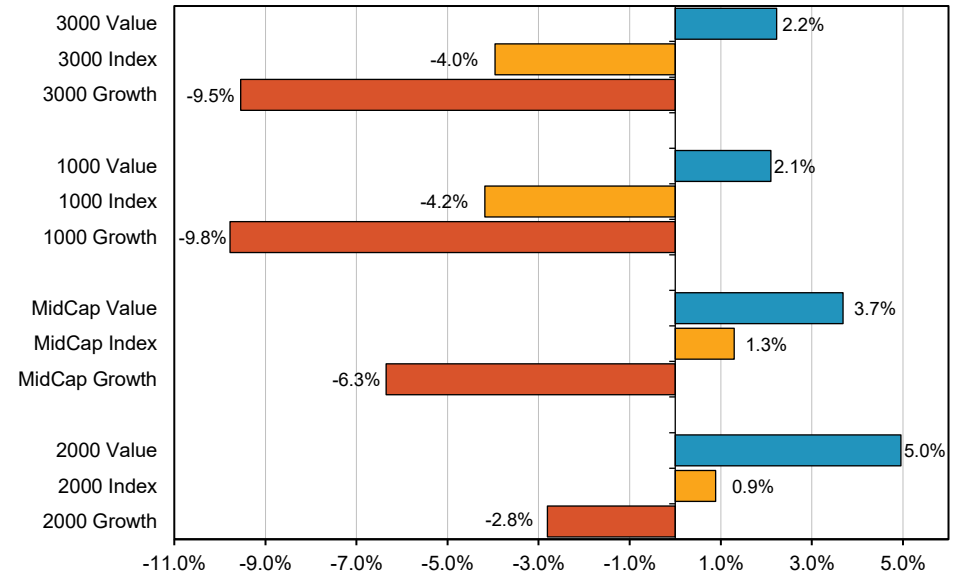
### 1-Year Performance



Source: Investment Metrics

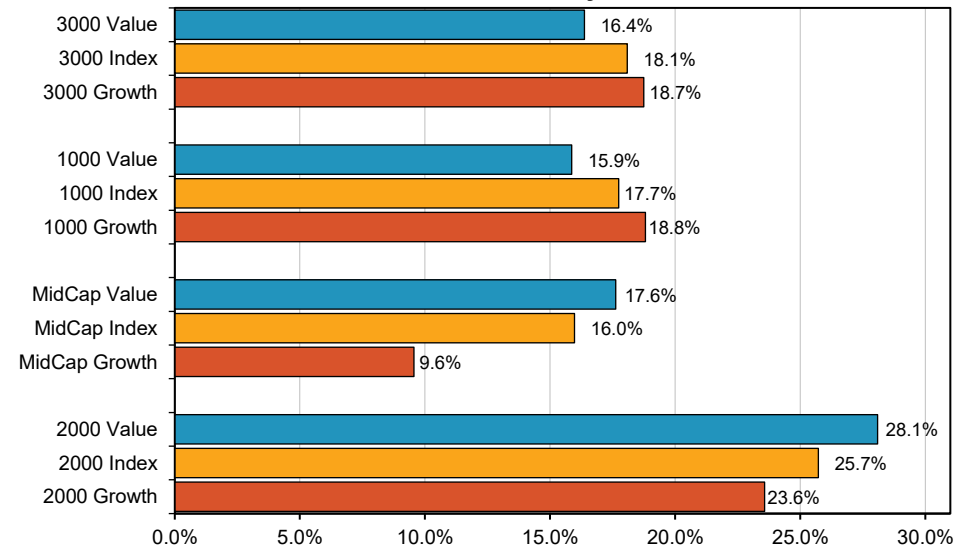
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the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

**Quarter Performance - Russell Style Series**



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

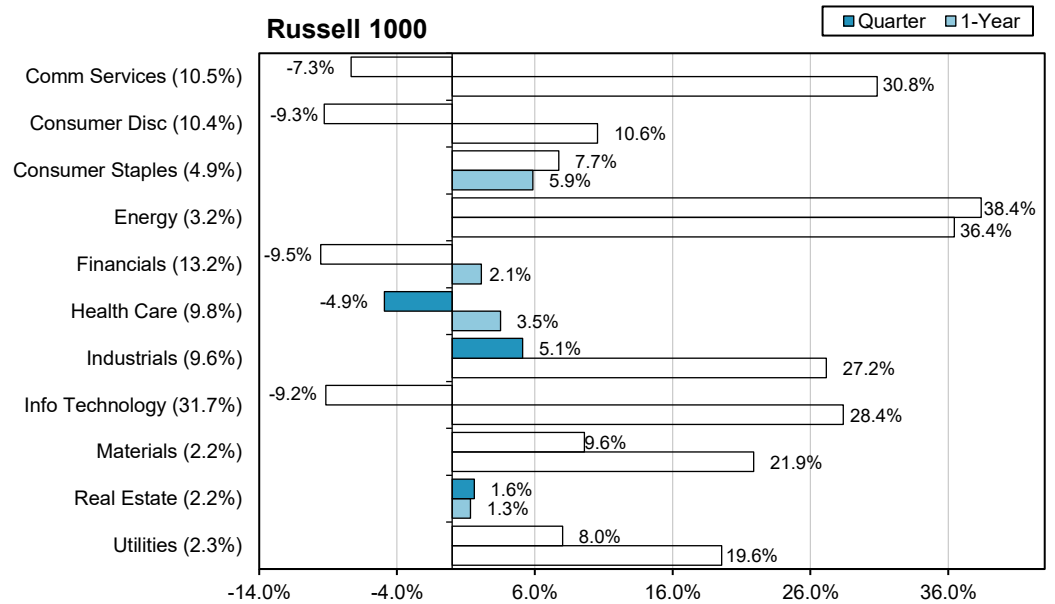
**1-Year Performance - Russell Style Series**



Source: Investment Metrics

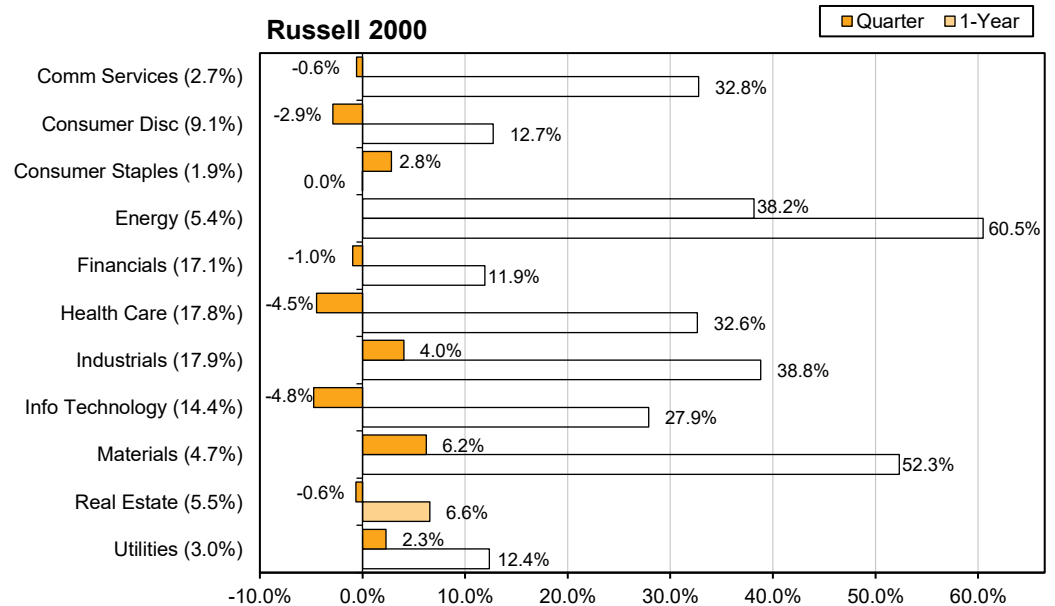
- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information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

**Russell 1000**



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

**Russell 2000**



Source: Morningstar Direct

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2026

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

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

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

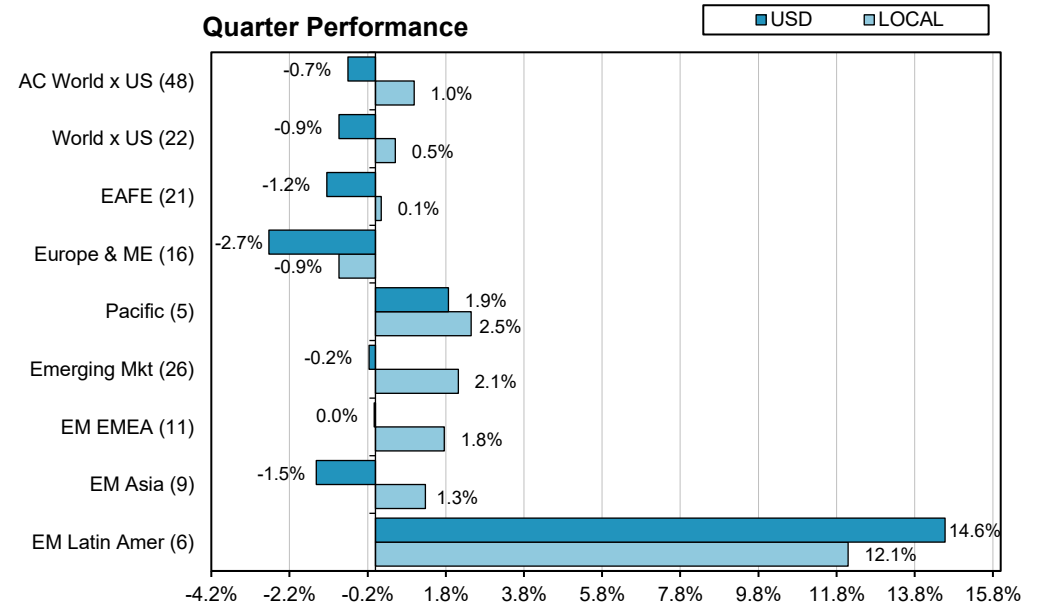
| Top 10 Weighted Stocks                  |        |              |               |                        |
|---|--------|--------------|---------------|------------------------|
| Russell 2000                            | Weight | 1 Qtr Return | 1 Year Return | Sector                 |
| Bloom Energy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

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

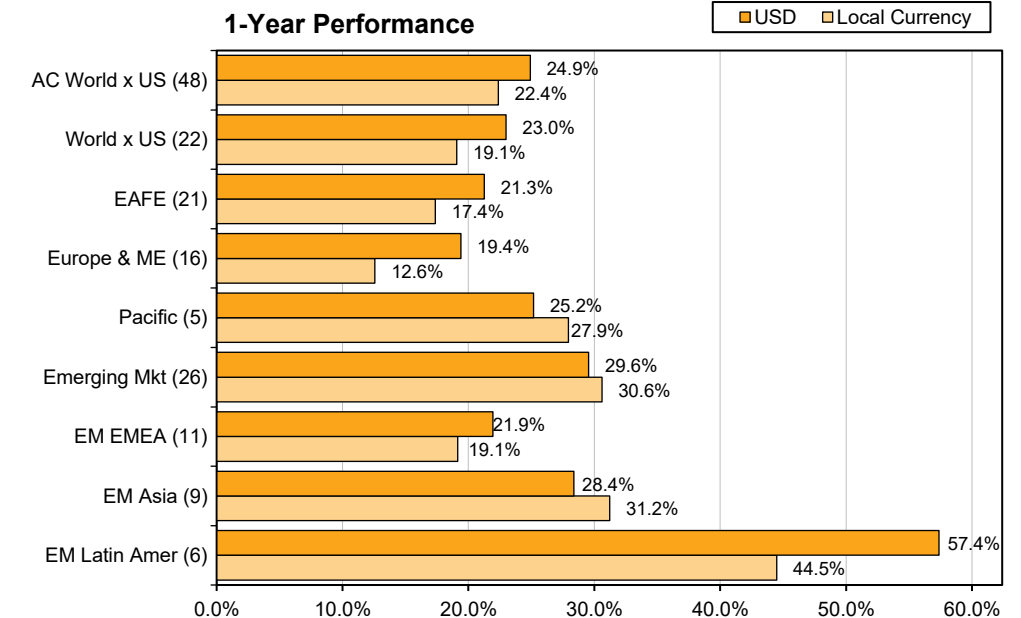
| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1 Qtr Return | 1 Year Return | Sector                 |
| Gossamer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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

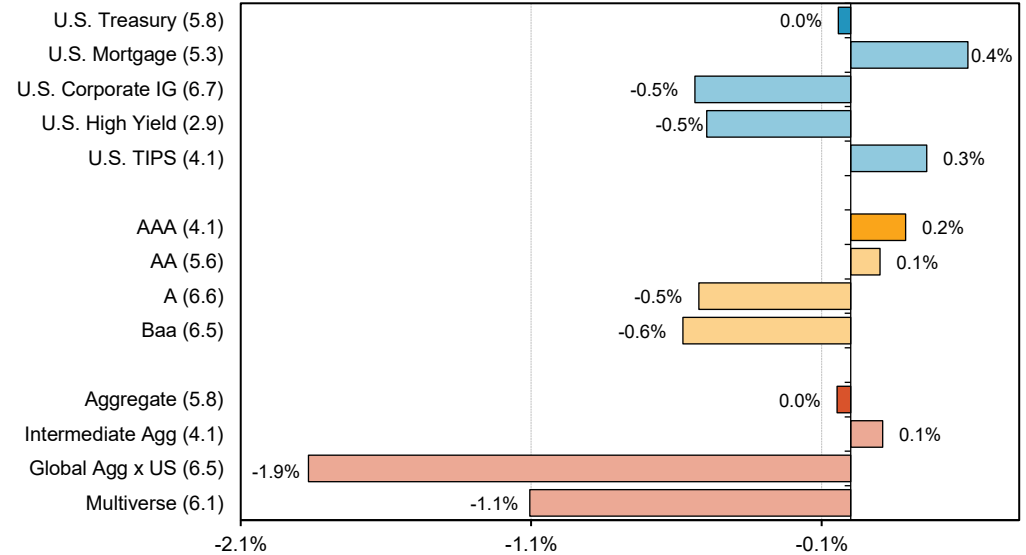
| MSCI Emerging Mkt      | Sector Weight | Quarter Return | 1 Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 7.9%          | -15.3%         | 3.2%          |
| Consumer Discretionary | 10.2%         | -11.6%         | -7.2%       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

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

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

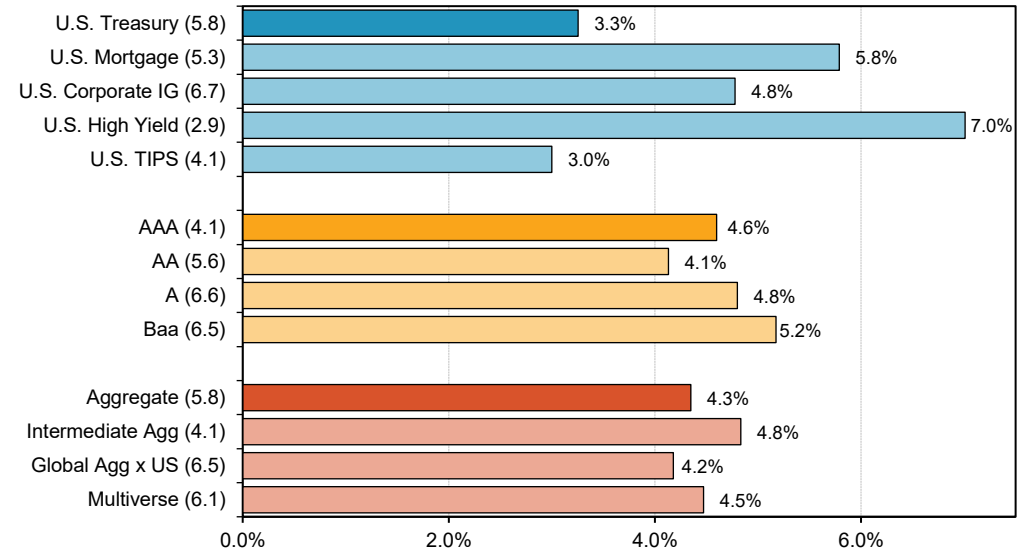
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield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

**Quarter Performance**



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

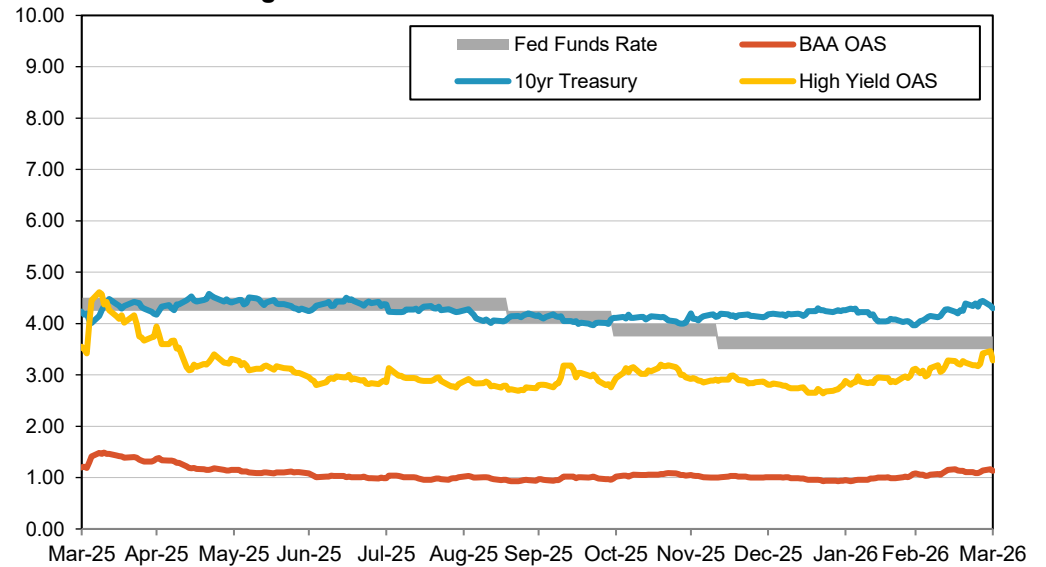
**1-Year Performance**



Source: Morningstar Direct, Bloomberg

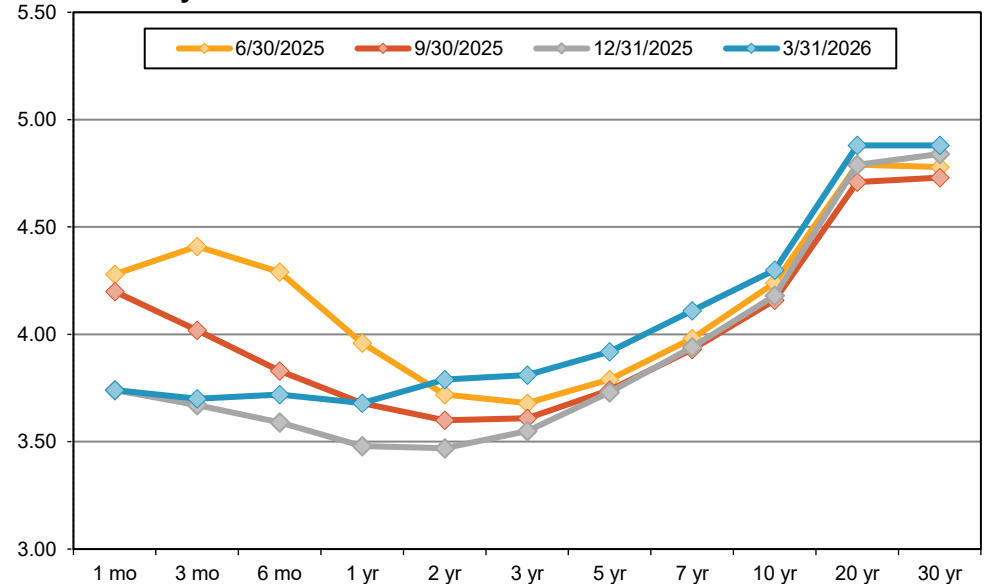
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement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

**1-Year Trailing Market Rates**



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

**Treasury Yield Curve**



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

[Global Index lens –MSCI](#)

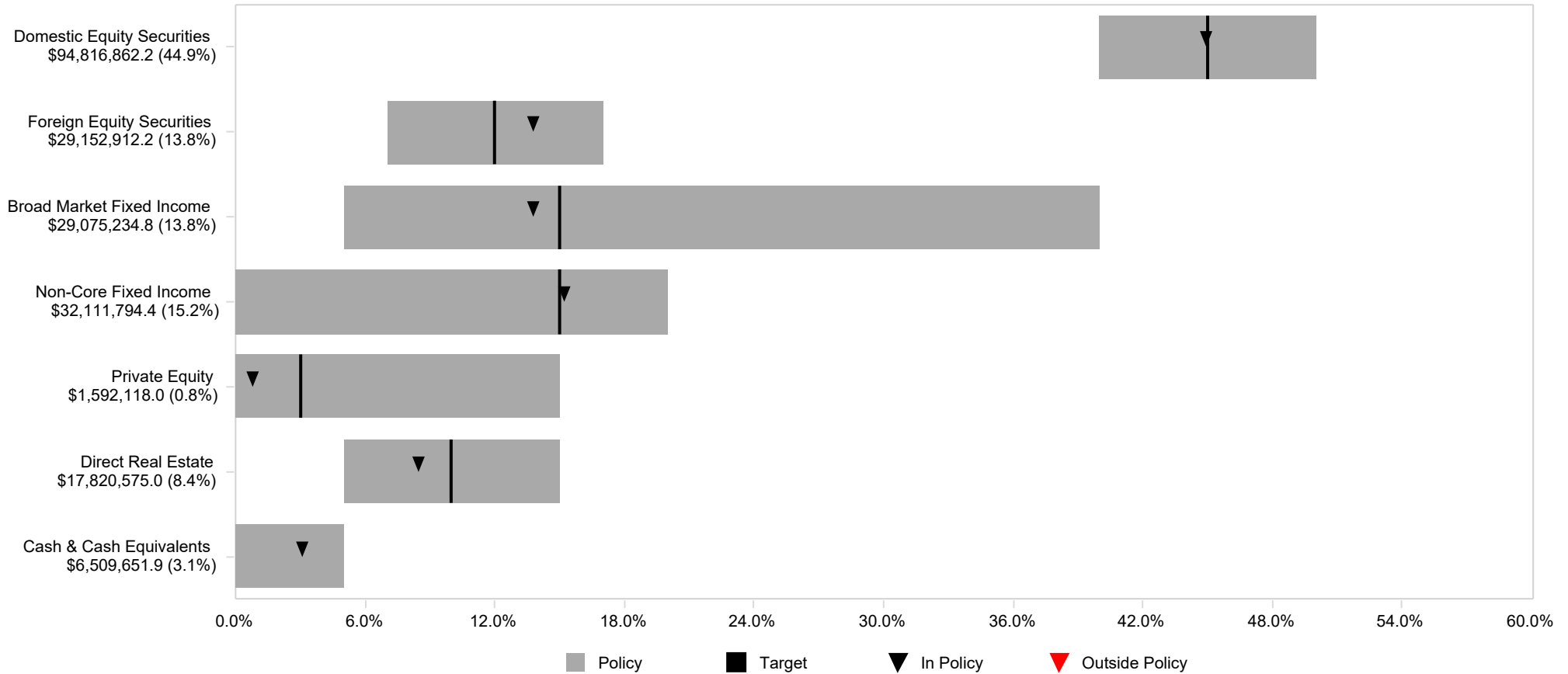
[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[Daily Treasury Yield Curve -Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

Executive Summary

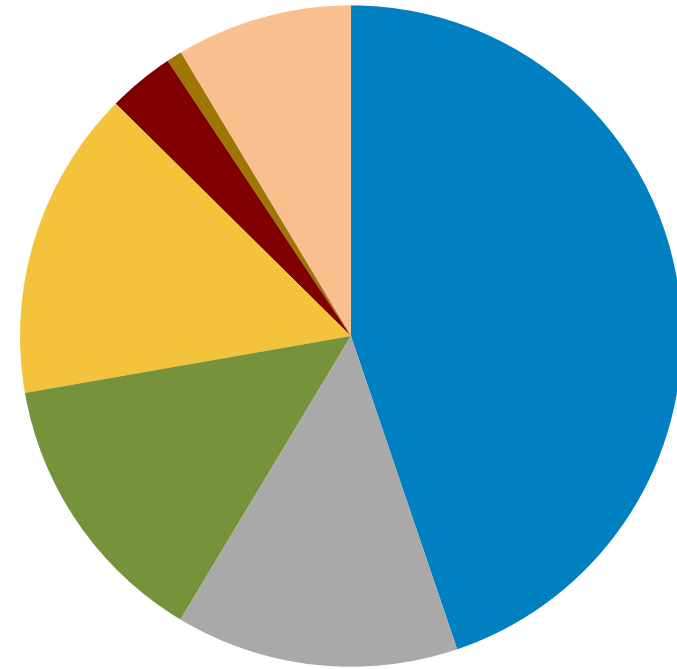
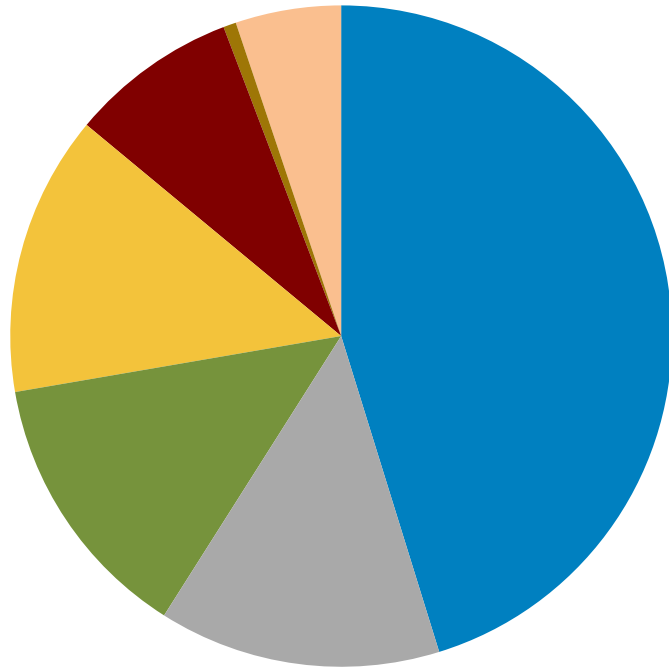


Asset Allocation Compliance

|                            | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|----------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|
| <b>Total Fund</b>          | <b>211,079,148</b>  | <b>100.0</b>           | <b>N/A</b>             | <b>N/A</b>             | <b>100.0</b>          |
| Domestic Equity Securities | 94,816,862          | 44.9                   | 40.0                   | 50.0                   | 45.0                  |
| Foreign Equity Securities  | 29,152,912          | 13.8                   | 7.0                    | 17.0                   | 12.0                  |
| Broad Market Fixed Income  | 29,075,235          | 13.8                   | 5.0                    | 40.0                   | 15.0                  |
| Non-Core Fixed Income      | 32,111,794          | 15.2                   | 0.0                    | 20.0                   | 15.0                  |
| Private Equity             | 1,592,118           | 0.8                    | 0.0                    | 15.0                   | 3.0                   |
| Direct Real Estate         | 17,820,575          | 8.4                    | 5.0                    | 15.0                   | 10.0                  |
| Cash & Cash Equivalents    | 6,509,652           | 3.1                    | 0.0                    | 5.0                    | 0.0                   |

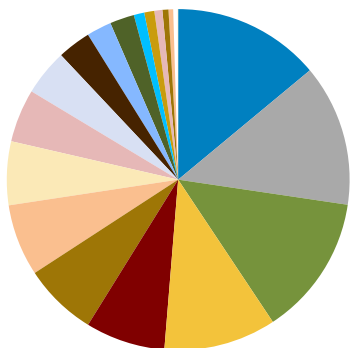
**Asset Allocation By Segment as of  
December 31, 2025 : \$216,090,734**

**Asset Allocation By Segment as of  
March 31, 2026 : \$211,079,148**

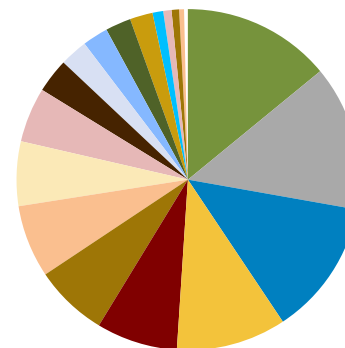


| Allocation                |              |            | Allocation                |              |            |
|---------------------------|--------------|------------|---------------------------|--------------|------------|
| Segments                  | Market Value | Allocation | Segments                  | Market Value | Allocation |
| Domestic Equity           | 97,703,035   | 45.2       | Domestic Equity           | 94,567,705   | 44.8       |
| Foreign Equity Securities | 29,763,674   | 13.8       | Foreign Equity Securities | 29,152,912   | 13.8       |
| Broad Market Fixed Income | 28,746,033   | 13.3       | Broad Market Fixed Income | 28,786,897   | 13.6       |
| Non-Core Fixed Income     | 29,686,684   | 13.7       | Non-Core Fixed Income     | 32,004,333   | 15.2       |
| Direct Real Estate        | 17,689,067   | 8.2        | Direct Real Estate        | 6,841,565    | 3.2        |
| Private Equity            | 1,343,727    | 0.6        | Private Equity            | 1,592,118    | 0.8        |
| Cash                      | 11,158,515   | 5.2        | Cash                      | 18,133,619   | 8.6        |

Asset Allocation By Manager as of Dec-2025 : \$216,090,734

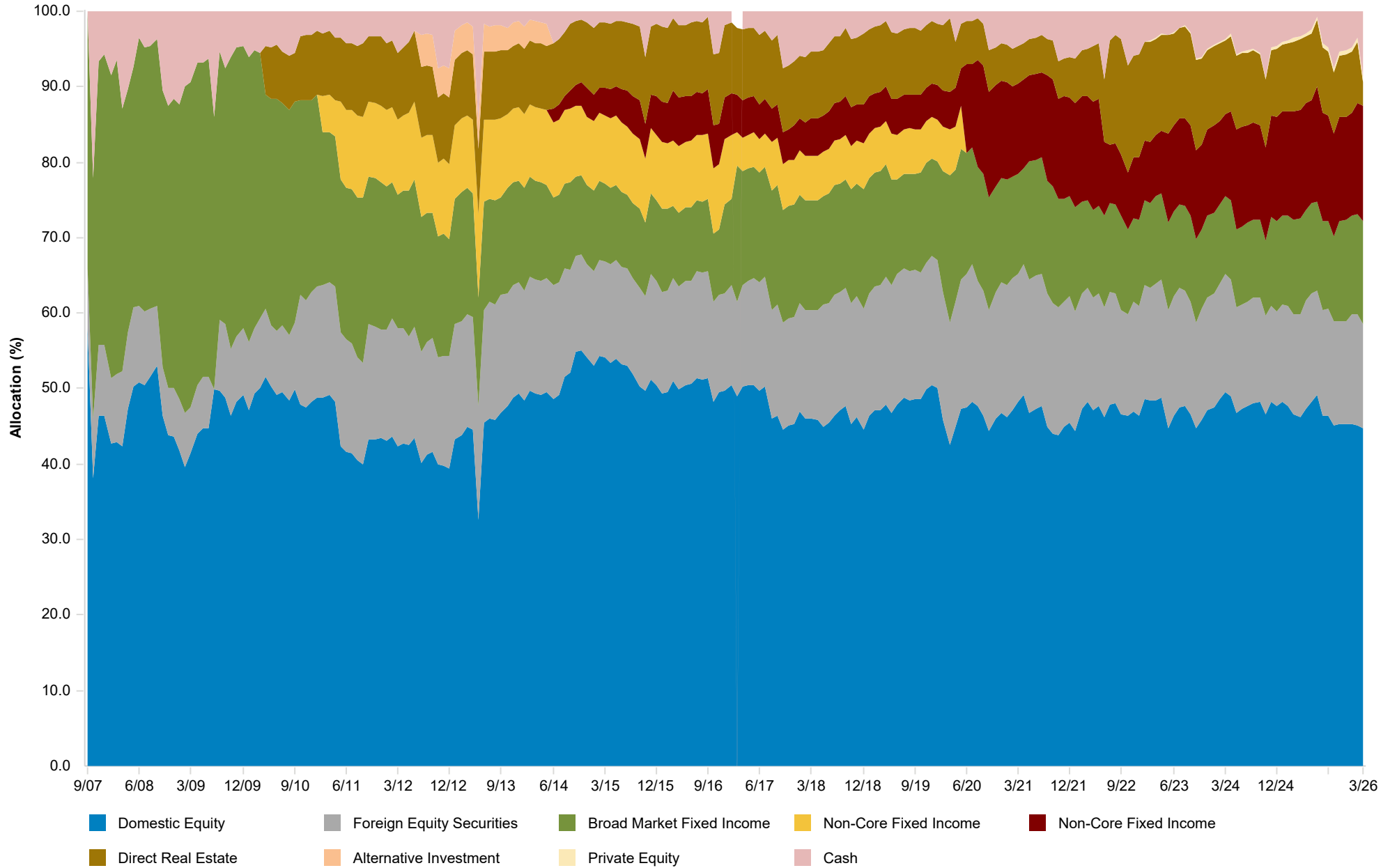


Asset Allocation By Manager as of Mar-2026 : \$211,079,148

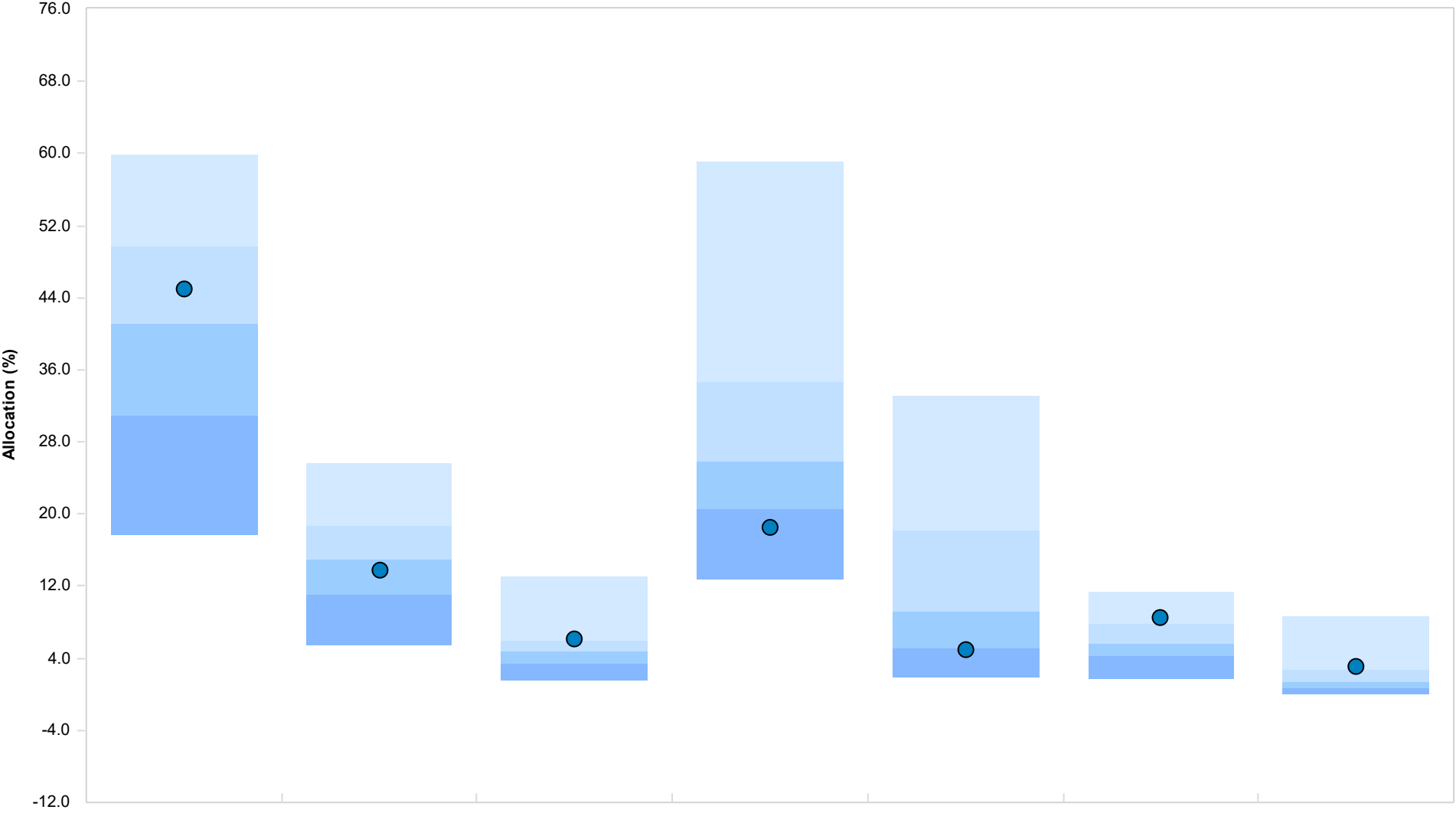


| Allocation                               |              |            | Allocation                               |              |            |
|--|--------------|------------|--|--------------|------------|
|  | Market Value | Allocation |  | Market Value | Allocation |
| Fidelity Large Cap Growth Index (FSPGX)  | 30,093,200   | 13.9       | Brandywine LCV                           | 29,598,672   | 14.0       |
| Schroders Core Fixed Income              | 29,014,908   | 13.4       | Schroders Core Fixed Income              | 29,075,235   | 13.8       |
| Brandywine LCV                           | 28,832,124   | 13.3       | Fidelity Large Cap Growth Index (FSPGX)  | 27,153,471   | 12.9       |
| Vanguard 500 Index Admiral (VFIAX)       | 22,888,625   | 10.6       | Vanguard 500 Index Admiral (VFIAX)       | 21,894,122   | 10.4       |
| Vanguard Mid-Cap Index Fund (VMCIX)      | 16,271,208   | 7.5        | Vanguard Mid-Cap Index Fund (VMCIX)      | 16,170,598   | 7.7        |
| American Funds EuroPacific Gr R6 (RERGX) | 15,058,122   | 7.0        | American Funds EuroPacific Gr R6 (RERGX) | 14,630,589   | 6.9        |
| WCM International Growth Fund (WCMIX)    | 14,705,551   | 6.8        | WCM International Growth Fund (WCMIX)    | 14,522,323   | 6.9        |
| PIMCO Diversified Income Fund (PDIIX)    | 13,027,496   | 6.0        | PIMCO Diversified Income Fund (PDIIX)    | 12,905,319   | 6.1        |
| Intercontinental                         | 10,887,220   | 5.0        | Intercontinental                         | 10,979,010   | 5.2        |
| Receipt & Disbursement                   | 9,435,833    | 4.4        | Harrison Street Core Property Fund       | 6,841,565    | 3.2        |
| Harrison Street Core Property Fund       | 6,801,847    | 3.1        | Receipt & Disbursement                   | 5,542,717    | 2.6        |
| Schroders TIPS                           | 5,080,024    | 2.4        | Schroders TIPS                           | 5,119,174    | 2.4        |
| Serenitas Gamma II Fund                  | 4,970,613    | 2.3        | Serenitas Gamma II Fund                  | 5,074,870    | 2.4        |
| Monroe Capital Private Credit Fund V     | 2,150,661    | 1.0        | Bloomfield Capital Fund V - Series D     | 4,561,153    | 2.2        |
| Bloomfield Capital Fund V - Series D     | 2,037,001    | 0.9        | Monroe Capital Private Credit Fund V     | 2,128,240    | 1.0        |
| Deerpath Capital Advantage VII           | 1,637,140    | 0.8        | Deerpath Capital Advantage VII           | 1,631,911    | 0.8        |
| Taurus Private Markets II                | 1,238,727    | 0.6        | Taurus Private Markets II                | 1,508,161    | 0.7        |
| Mutual Fund Cash                         | 958,990      | 0.4        | Mutual Fund Cash                         | 966,935      | 0.5        |
| Crescent Direct Lending Levered Fund II  | 533,007      | 0.2        | Crescent Direct Lending Levered Fund II  | 483,133      | 0.2        |
| LBC Credit Partners III                  | 360,431      | 0.2        | LBC Credit Partners III                  | 207,994      | 0.1        |
| Taurus Private Markets III               | 105,000      | 0.0        | Taurus Private Markets III               | 83,957       | 0.0        |
| Crescent Direct Lending Levered Fund     | 3,006        | 0.0        | Crescent Direct Lending Levered Fund     | -            | 0.0        |

Asset Allocation Attributes



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of March 31, 2026



|                 | <b>US Equity</b> | <b>Global ex-US Equity</b> | <b>Global Fixed Income</b> | <b>US Fixed</b> | <b>Alternatives</b> | <b>Total Real Estate</b> | <b>Cash &amp; Equivalents</b> |
|-----------------|------------------|----------------------------|----------------------------|-----------------|---------------------|--------------------------|-------------------------------|
| ● Total Fund    | 44.92 (38)       | 13.81 (60)                 | 6.11 (23)                  | 18.60 (83)      | 5.02 (76)           | 8.44 (18)                | 3.08 (20)                     |
| 5th Percentile  | 59.88            | 25.70                      | 13.09                      | 58.96           | 33.12               | 11.47                    | 8.73                          |
| 1st Quartile    | 49.67            | 18.65                      | 5.95                       | 34.57           | 18.12               | 7.83                     | 2.70                          |
| Median          | 41.13            | 14.99                      | 4.87                       | 25.83           | 9.20                | 5.63                     | 1.43                          |
| 3rd Quartile    | 30.97            | 11.07                      | 3.39                       | 20.49           | 5.05                | 4.35                     | 0.69                          |
| 95th Percentile | 17.66            | 5.52                       | 1.55                       | 12.83           | 1.82                | 1.68                     | 0.08                          |

Asset Allocation History by Portfolio

Total Fund

As of March 31, 2026

| Asset Allocation Attributes              | Mar-2026            |                    | Dec-2025          |                    | Sep-2025          |                    | Jun-2025          |                    | Mar-2025          |                    |
|--|---------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
|  | (\$)                | %                  | (\$)              | %                  | (\$)              | %                  | (\$)              | %                  | (\$)              | %                  |
|  | <b>Total Equity</b> | <b>123,969,774</b> | <b>58.73</b>      | <b>127,848,831</b> | <b>59.16</b>      | <b>126,827,783</b> | <b>60.78</b>      | <b>125,567,351</b> | <b>62.84</b>      | <b>112,393,709</b> |
| <b>Domestic Equity Securities</b>        | <b>94,816,862</b>   | <b>44.92</b>       | <b>98,085,157</b> | <b>45.39</b>       | <b>97,023,272</b> | <b>46.50</b>       | <b>96,741,238</b> | <b>48.41</b>       | <b>87,641,793</b> | <b>46.73</b>       |
| Brandywine LCV                           | 29,598,672          | 14.02              | 28,832,124        | 13.34              | 28,554,471        | 13.69              | 27,863,028        | 13.94              | 26,558,446        | 14.16              |
| Vanguard 500 Index Admiral (VFIAX)       | 21,894,122          | 10.37              | 22,888,625        | 10.59              | 22,299,380        | 10.69              | 26,412,759        | 13.22              | 23,882,562        | 12.73              |
| Fidelity Large Cap Growth Index (FSPGX)  | 27,153,471          | 12.86              | 30,093,200        | 13.93              | 29,763,355        | 14.26              | 26,937,391        | 13.48              | 22,860,486        | 12.19              |
| Vanguard Mid-Cap Index Fund (VMCIX)      | 16,170,598          | 7.66               | 16,271,208        | 7.53               | 16,406,067        | 7.86               | 15,528,060        | 7.77               | 14,340,298        | 7.65               |
| <b>Foreign Equity Securities</b>         | <b>29,152,912</b>   | <b>13.81</b>       | <b>29,763,674</b> | <b>13.77</b>       | <b>29,804,511</b> | <b>14.28</b>       | <b>28,826,113</b> | <b>14.43</b>       | <b>24,751,916</b> | <b>13.20</b>       |
| American Funds EuroPacific Gr R6 (RERGX) | 14,630,589          | 6.93               | 15,058,122        | 6.97               | 14,393,649        | 6.90               | 13,543,815        | 6.78               | 11,962,634        | 6.38               |
| WCM International Growth Fund (WCMIX)    | 14,522,323          | 6.88               | 14,705,551        | 6.81               | 15,410,861        | 7.39               | 15,282,298        | 7.65               | 12,789,282        | 6.82               |
| <b>Total Fixed Income</b>                | <b>61,187,029</b>   | <b>28.99</b>       | <b>58,814,286</b> | <b>27.22</b>       | <b>53,834,206</b> | <b>25.80</b>       | <b>51,529,144</b> | <b>25.79</b>       | <b>50,733,946</b> | <b>27.05</b>       |
| <b>Broad Market Fixed Income</b>         | <b>29,075,235</b>   | <b>13.77</b>       | <b>29,014,908</b> | <b>13.43</b>       | <b>24,453,455</b> | <b>11.72</b>       | <b>24,001,289</b> | <b>12.01</b>       | <b>23,644,530</b> | <b>12.61</b>       |
| Schroders Core Fixed Income              | 29,075,235          | 13.77              | 29,014,908        | 13.43              | 24,453,455        | 11.72              | 24,001,289        | 12.01              | 23,644,530        | 12.61              |
| <b>Total Non-Core Fixed Income</b>       | <b>32,111,794</b>   | <b>15.21</b>       | <b>29,799,378</b> | <b>13.79</b>       | <b>29,380,751</b> | <b>14.08</b>       | <b>27,527,854</b> | <b>13.78</b>       | <b>27,089,416</b> | <b>14.44</b>       |
| Schroders TIPS                           | 5,119,174           | 2.43               | 5,080,024         | 2.35               | 5,069,204         | 2.43               | 5,962,042         | 2.98               | 5,903,097         | 3.15               |
| PIMCO Diversified Income Fund (PDIIIX)   | 12,905,319          | 6.11               | 13,027,496        | 6.03               | 12,735,238        | 6.10               | 3,459,640         | 1.73               | 3,366,690         | 1.80               |
| Bloomfield Capital Fund V - Series D     | 4,561,153           | 2.16               | 2,037,001         | 0.94               | 3,146,339         | 1.51               | -                 | 0.00               | -                 | 0.00               |
| LBC Credit Partners III                  | 207,994             | 0.10               | 360,431           | 0.17               | 353,187           | 0.17               | 392,367           | 0.20               | 415,698           | 0.22               |
| Crescent Direct Lending Levered Fund     | -                   | 0.00               | 3,006             | 0.00               | 7,525             | 0.00               | 8,436             | 0.00               | 14,429            | 0.01               |
| Crescent Direct Lending Levered Fund II  | 483,133             | 0.23               | 533,007           | 0.25               | 633,764           | 0.30               | 668,509           | 0.33               | 746,660           | 0.40               |
| Serenitas Gamma II Fund                  | 5,074,870           | 2.40               | 4,970,613         | 2.30               | 4,925,176         | 2.36               | 4,821,466         | 2.41               | 4,853,295         | 2.59               |
| Monroe Capital Private Credit Fund V     | 2,128,240           | 1.01               | 2,150,661         | 1.00               | 1,851,226         | 0.89               | 1,853,516         | 0.93               | 1,510,719         | 0.81               |
| Deerpath Capital Advantage VII           | 1,631,911           | 0.77               | 1,637,140         | 0.76               | 659,092           | 0.32               | 647,489           | 0.32               | 646,495           | 0.34               |
| <b>Direct Real Estate</b>                | <b>17,820,575</b>   | <b>8.44</b>        | <b>17,689,067</b> | <b>8.19</b>        | <b>17,635,329</b> | <b>8.45</b>        | <b>17,501,612</b> | <b>8.76</b>        | <b>17,315,474</b> | <b>9.23</b>        |
| Intercontinental                         | 10,979,010          | 5.20               | 10,887,220        | 5.04               | 10,894,104        | 5.22               | 10,801,632        | 5.41               | 10,687,761        | 5.70               |
| Harrison Street Core Property Fund       | 6,841,565           | 3.24               | 6,801,847         | 3.15               | 6,741,225         | 3.23               | 6,699,980         | 3.35               | 6,627,713         | 3.53               |
| <b>Private Equity</b>                    | <b>1,592,118</b>    | <b>0.75</b>        | <b>1,343,727</b>  | <b>0.62</b>        | <b>1,062,158</b>  | <b>0.51</b>        | <b>1,023,901</b>  | <b>0.51</b>        | <b>888,209</b>    | <b>0.47</b>        |
| Taurus Private Markets II                | 1,508,161           | 0.71               | 1,238,727         | 0.57               | 1,062,158         | 0.51               | 1,023,901         | 0.51               | 888,209           | 0.47               |
| Taurus Private Markets III               | 83,957              | 0.04               | 105,000           | 0.05               | -                 | 0.00               | -                 | 0.00               | -                 | 0.00               |
| <b>Cash</b>                              |                     |                    |                   |                    |                   |                    |                   |                    |                   |                    |
| Receipt & Disbursement                   | 5,542,717           | 2.63               | 9,435,833         | 4.37               | 8,344,894         | 4.00               | 4,052,761         | 2.03               | 6,055,298         | 3.23               |
| Mutual Fund Cash                         | 966,935             | 0.46               | 958,990           | 0.44               | 950,237           | 0.46               | 153,325           | 0.08               | 151,386           | 0.08               |

**Asset Allocation History by Portfolio  
Total Fund**

As of March 31, 2026

|  | Mar-2026    |        | Dec-2025    |        | Sep-2025    |        | Jun-2025    |        | Mar-2025    |        |
|--|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
|  | (\$)        | %      | (\$)        | %      | (\$)        | %      | (\$)        | %      | (\$)        | %      |
| Boynton Beach Firefighters' Total Fund | 211,079,148 | 100.00 | 216,090,734 | 100.00 | 208,654,607 | 100.00 | 199,828,093 | 100.00 | 187,538,021 | 100.00 |

Asset Allocation History by Portfolio

Total Fund

As of March 31, 2026

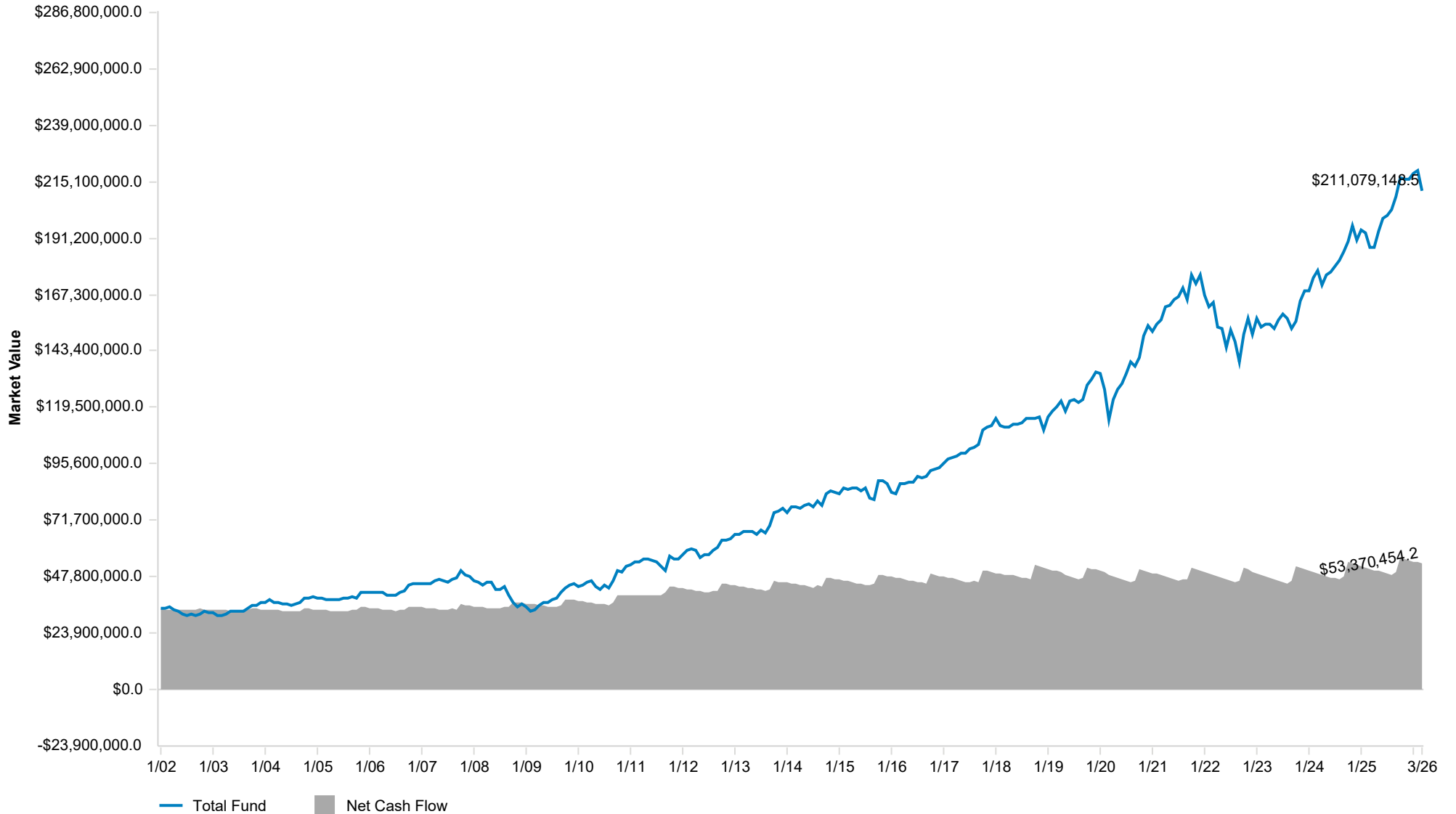
Asset Allocation Attributes

|   | Domestic Equity   |              | Foreign Equity Securities |               | Broad Market Fixed Income |              | Non-Core Fixed Income |              | Direct Real Estate |              | Private Equity   |               | Cash              |              | Total Fund        |               |
|---|-------------------|--------------|---------------------------|---------------|---------------------------|--------------|-----------------------|--------------|--------------------|--------------|------------------|---------------|-------------------|--------------|-------------------|---------------|
|   | (\$)              | %            | (\$)                      | %             | (\$)                      | %            | (\$)                  | %            | (\$)               | %            | (\$)             | %             | (\$)              | %            | (\$)              | %             |
| <b>Total Equity</b>                           | <b>94,567,705</b> | <b>76.28</b> | <b>29,152,912</b>         | <b>23.52</b>  | -                         | -            | -                     | -            | -                  | -            | -                | -             | <b>249,158</b>    | <b>0.20</b>  | <b>23,969,774</b> | <b>58.73</b>  |
| <b>Domestic Equity Securities</b>             | <b>94,567,705</b> | <b>99.74</b> | -                         | -             | -                         | -            | -                     | -            | -                  | -            | -                | -             | <b>249,158</b>    | <b>0.26</b>  | <b>94,816,862</b> | <b>44.92</b>  |
| Brandywine LCV                                | 29,349,514        | 99.16        | -                         | -             | -                         | -            | -                     | -            | -                  | -            | -                | -             | 249,158           | 0.84         | 29,598,672        | 14.02         |
| Vanguard 500 Index Admiral (VFIAX)            | 21,894,122        | 100.00       | -                         | -             | -                         | -            | -                     | -            | -                  | -            | -                | -             | -                 | -            | 21,894,122        | 10.37         |
| Fidelity Large Cap Growth Index (FSPGX)       | 27,153,471        | 100.00       | -                         | -             | -                         | -            | -                     | -            | -                  | -            | -                | -             | -                 | -            | 27,153,471        | 12.86         |
| Vanguard Mid-Cap Index Fund (VMCIX)           | 16,170,598        | 100.00       | -                         | -             | -                         | -            | -                     | -            | -                  | -            | -                | -             | -                 | -            | 16,170,598        | 7.66          |
| <b>Foreign Equity Securities</b>              | -                 | -            | <b>29,152,912</b>         | <b>100.00</b> | -                         | -            | -                     | -            | -                  | -            | -                | -             | -                 | -            | <b>29,152,912</b> | <b>13.81</b>  |
| American Funds EuroPacific Gr R6 (REGRX)      | -                 | -            | 14,630,589                | 100.00        | -                         | -            | -                     | -            | -                  | -            | -                | -             | -                 | -            | 14,630,589        | 6.93          |
| WCM International Growth Fund (WCMIX)         | -                 | -            | 14,522,323                | 100.00        | -                         | -            | -                     | -            | -                  | -            | -                | -             | -                 | -            | 14,522,323        | 6.88          |
| <b>Total Fixed Income</b>                     | -                 | -            | -                         | -             | <b>28,786,897</b>         | <b>47.05</b> | <b>32,004,333</b>     | <b>52.31</b> | -                  | -            | -                | -             | <b>395,799</b>    | <b>0.65</b>  | <b>61,187,029</b> | <b>28.99</b>  |
| <b>Broad Market Fixed Income</b>              | -                 | -            | -                         | -             | <b>28,786,897</b>         | <b>99.01</b> | -                     | -            | -                  | -            | -                | -             | <b>288,338</b>    | <b>0.99</b>  | <b>29,075,235</b> | <b>13.77</b>  |
| Schroders Core Fixed Income                   | -                 | -            | -                         | -             | 28,786,897                | 99.01        | -                     | -            | -                  | -            | -                | -             | 288,338           | 0.99         | 29,075,235        | 13.77         |
| <b>Non-Core Fixed Income</b>                  | -                 | -            | -                         | -             | -                         | -            | <b>32,004,333</b>     | <b>99.67</b> | -                  | -            | -                | -             | <b>107,461</b>    | <b>0.33</b>  | <b>32,111,794</b> | <b>15.21</b>  |
| Schroders TIPS                                | -                 | -            | -                         | -             | -                         | -            | 5,072,121             | 99.08        | -                  | -            | -                | -             | 47,053            | 0.92         | 5,119,174         | 2.43          |
| PIMCO Diversified Income Fund (PDIIX)         | -                 | -            | -                         | -             | -                         | -            | 12,844,910            | 99.53        | -                  | -            | -                | -             | 60,408            | 0.47         | 12,905,319        | 6.11          |
| Bloomfield Capital Fund V - Series D          | -                 | -            | -                         | -             | -                         | -            | 4,561,153             | 100.00       | -                  | -            | -                | -             | -                 | -            | 4,561,153         | 2.16          |
| LBC Credit Partners III                       | -                 | -            | -                         | -             | -                         | -            | 207,994               | 100.00       | -                  | -            | -                | -             | -                 | -            | 207,994           | 0.10          |
| Crescent Direct Lending Levered Fund II       | -                 | -            | -                         | -             | -                         | -            | 483,133               | 100.00       | -                  | -            | -                | -             | -                 | -            | 483,133           | 0.23          |
| Serenitas Gamma II Fund                       | -                 | -            | -                         | -             | -                         | -            | 5,074,870             | 100.00       | -                  | -            | -                | -             | -                 | -            | 5,074,870         | 2.40          |
| Monroe Capital Private Credit Fund V          | -                 | -            | -                         | -             | -                         | -            | 2,128,240             | 100.00       | -                  | -            | -                | -             | -                 | -            | 2,128,240         | 1.01          |
| Deerpath Capital Advantage VII                | -                 | -            | -                         | -             | -                         | -            | 1,631,911             | 100.00       | -                  | -            | -                | -             | -                 | -            | 1,631,911         | 0.77          |
| <b>Direct Real Estate</b>                     | -                 | -            | -                         | -             | -                         | -            | -                     | -            | <b>6,841,565</b>   | <b>38.39</b> | -                | -             | <b>10,979,010</b> | <b>61.61</b> | <b>17,820,575</b> | <b>8.44</b>   |
| Intercontinental                              | -                 | -            | -                         | -             | -                         | -            | -                     | -            | -                  | -            | -                | -             | 10,979,010        | 100.00       | 10,979,010        | 5.20          |
| Harrison Street Core Property Fund            | -                 | -            | -                         | -             | -                         | -            | -                     | -            | 6,841,565          | 100.00       | -                | -             | -                 | -            | 6,841,565         | 3.24          |
| <b>Private Equity</b>                         | -                 | -            | -                         | -             | -                         | -            | -                     | -            | -                  | -            | <b>1,592,118</b> | <b>100.00</b> | -                 | -            | <b>1,592,118</b>  | <b>0.75</b>   |
| Taurus Private Markets II                     | -                 | -            | -                         | -             | -                         | -            | -                     | -            | -                  | -            | 1,508,161        | 100.00        | -                 | -            | 1,508,161         | 0.71          |
| Taurus Private Markets III                    | -                 | -            | -                         | -             | -                         | -            | -                     | -            | -                  | -            | 83,957           | 100.00        | -                 | -            | 83,957            | 0.04          |
| <b>Cash</b>                                   | -                 | -            | -                         | -             | -                         | -            | -                     | -            | -                  | -            | -                | -             | -                 | -            | -                 | -             |
| Receipt & Disbursement                        | -                 | -            | -                         | -             | -                         | -            | -                     | -            | -                  | -            | -                | -             | 5,542,717         | 100.00       | 5,542,717         | 2.63          |
| Mutual Fund Cash                              | -                 | -            | -                         | -             | -                         | -            | -                     | -            | -                  | -            | -                | -             | 966,935           | 100.00       | 966,935           | 0.46          |
| <b>Boynton Beach Firefighters' Total Fund</b> | <b>94,567,705</b> | <b>44.80</b> | <b>29,152,912</b>         | <b>13.81</b>  | <b>28,786,897</b>         | <b>13.64</b> | <b>32,004,333</b>     | <b>15.16</b> | <b>6,841,565</b>   | <b>3.24</b>  | <b>1,592,118</b> | <b>0.75</b>   | <b>18,133,619</b> | <b>8.59</b>  | <b>11,079,148</b> | <b>100.00</b> |

Cash % tab at top includes accruals.

**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending March 31, 2026

**Schedule of Investable Assets**



**Schedule of Investable Assets**

| Periods Ending | Beginning Market Value \$ | Net Cash Flow \$ | Gain/Loss \$ | Ending Market Value \$ |
|----------------|---------------------------|------------------|--------------|------------------------|
| Inception      | 34,242,036                | 19,128,418       | 157,708,694  | 211,079,148            |

## Financial Reconciliation Quarter to Date

## Total Fund

1 Quarter Ending March 31, 2026

| Financial Reconciliation Quarter to Date |                            |                  |               |               |                    |                   |                         |                            |
|--|----------------------------|------------------|---------------|---------------|--------------------|-------------------|-------------------------|----------------------------|
|  | Market Value<br>01/01/2026 | Net<br>Transfers | Contributions | Distributions | Management<br>Fees | Other<br>Expenses | Return On<br>Investment | Market Value<br>03/31/2026 |
| <b>Total Equity</b>                      | <b>127,848,831</b>         | -                | -             | -             | -                  | -                 | <b>-3,879,057</b>       | <b>123,969,774</b>         |
| <b>Domestic Equity Securities</b>        | <b>98,085,157</b>          | -                | -             | -             | -                  | -                 | <b>-3,268,295</b>       | <b>94,816,862</b>          |
| Brandywine LCV                           | 28,832,124                 | -                | -             | -             | -                  | -                 | 766,547                 | 29,598,672                 |
| Vanguard 500 Index Admiral (VFIAX)       | 22,888,625                 | -                | -             | -             | -                  | -                 | -994,503                | 21,894,122                 |
| Fidelity Large Cap Growth Index (FSPGX)  | 30,093,200                 | -                | -             | -             | -                  | -                 | -2,939,729              | 27,153,471                 |
| Vanguard Mid-Cap Index Fund (VMCIX)      | 16,271,208                 | -                | -             | -             | -                  | -                 | -100,610                | 16,170,598                 |
| <b>Foreign Equity Securities</b>         | <b>29,763,674</b>          | -                | -             | -             | -                  | -                 | <b>-610,762</b>         | <b>29,152,912</b>          |
| American Funds EuroPacific Gr R6 (RERGX) | 15,058,122                 | -                | -             | -             | -                  | -                 | -427,533                | 14,630,589                 |
| WCM International Growth Fund (WCMIX)    | 14,705,551                 | -                | -             | -             | -                  | -                 | -183,228                | 14,522,323                 |
| <b>Total Fixed Income</b>                | <b>58,814,286</b>          | <b>2,301,860</b> | -             | -             | <b>-48,947</b>     | <b>-3,891</b>     | <b>123,721</b>          | <b>61,187,029</b>          |
| <b>Broad Market Fixed Income</b>         | <b>29,014,908</b>          | -                | -             | -             | <b>-26,984</b>     | -                 | <b>87,311</b>           | <b>29,075,235</b>          |
| Schroders Core Fixed Income              | 29,014,908                 | -                | -             | -             | -26,984            | -                 | 87,311                  | 29,075,235                 |
| <b>Non-Core Fixed Income</b>             | <b>29,799,378</b>          | <b>2,301,860</b> | -             | -             | <b>-21,963</b>     | <b>-3,891</b>     | <b>36,410</b>           | <b>32,111,794</b>          |
| Schroders TIPS                           | 5,080,024                  | -                | -             | -             | -1,270             | -                 | 40,421                  | 5,119,174                  |
| PIMCO Diversified Income Fund (PDIIIX)   | 13,027,496                 | -                | -             | -             | -                  | -                 | -122,177                | 12,905,319                 |
| Bloomfield Capital Fund V - Series D     | 2,037,001                  | 2,518,951        | -             | -             | -                  | -                 | 5,201                   | 4,561,153                  |
| LBC Credit Partners III                  | 360,431                    | -163,620         | -             | -             | -                  | -                 | 11,182                  | 207,994                    |
| Crescent Direct Lending Levered Fund     | 3,006                      | -                | -             | -             | -                  | -3,891            | 885                     | -                          |
| Crescent Direct Lending Levered Fund II  | 533,007                    | -                | -             | -             | -2,012             | -                 | -47,862                 | 483,133                    |
| Serenitas Gamma II Fund                  | 4,970,613                  | -                | -             | -             | -18,681            | -                 | 122,939                 | 5,074,870                  |
| Monroe Capital Private Credit Fund V     | 2,150,661                  | -29,443          | -             | -             | -                  | -                 | 7,022                   | 2,128,240                  |
| Deerpath Capital Advantage VII           | 1,637,140                  | -24,028          | -             | -             | -                  | -                 | 18,799                  | 1,631,911                  |
| <b>Direct Real Estate</b>                | <b>17,689,067</b>          | -                | -             | -             | <b>-44,174</b>     | -                 | <b>175,682</b>          | <b>17,820,575</b>          |
| Intercontinental                         | 10,887,220                 | -                | -             | -             | -24,505            | -                 | 116,295                 | 10,979,010                 |
| Harrison Street Core Property Fund       | 6,801,847                  | -                | -             | -             | -19,669            | -                 | 59,387                  | 6,841,565                  |
| <b>Private Equity</b>                    | <b>1,343,727</b>           | <b>195,000</b>   | -             | -             | -                  | -                 | <b>53,391</b>           | <b>1,592,118</b>           |
| Taurus Private Markets II                | 1,238,727                  | 195,000          | -             | -             | -                  | -                 | 74,434                  | 1,508,161                  |
| Taurus Private Markets III               | 105,000                    | -                | -             | -             | -                  | -                 | -21,043                 | 83,957                     |

**Financial Reconciliation Quarter to Date**

**Total Fund**

**1 Quarter Ending March 31, 2026**

|   | <b>Market Value<br/>01/01/2026</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Return On<br/>Investment</b> | <b>Market Value<br/>03/31/2026</b> |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------------------------|------------------------------------|
| <b>Cash</b>                                   |                                    |                          |                      |                      |                            |                           |                                 |                                    |
| Receipt & Disbursement                        | 9,435,833                          | -2,496,860               | 797,723              | -2,212,500           | -                          | -29,800                   | 48,322                          | 5,542,717                          |
| Mutual Fund Cash                              | 958,990                            | -                        | -                    | -                    | -                          | -                         | 7,944                           | 966,935                            |
| <b>Boynton Beach Firefighters' Total Fund</b> | <b>216,090,734</b>                 | <b>-</b>                 | <b>797,723</b>       | <b>-2,212,500</b>    | <b>-93,121</b>             | <b>-33,691</b>            | <b>-3,469,997</b>               | <b>211,079,148</b>                 |

**Financial Reconciliation Fiscal Year to Date  
Total Fund**

October 1, 2025 To March 31, 2026

| <b>Financial Reconciliation Fiscal Year to Date</b> | <b>Market Value<br/>10/01/2025</b> | <b>Net<br/>Transfers</b> | <b>Contributions</b> | <b>Distributions</b> | <b>Management<br/>Fees</b> | <b>Other<br/>Expenses</b> | <b>Return On<br/>Investment</b> | <b>Market Value<br/>03/31/2026</b> |
|---|------------------------------------|--------------------------|----------------------|----------------------|----------------------------|---------------------------|---------------------------------|------------------------------------|
| <b>Total Equity</b>                                 | <b>126,827,783</b>                 | -                        | -                    | -                    | -                          | -                         | <b>-2,858,008</b>               | <b>123,969,774</b>                 |
| <b>Domestic Equity Securities</b>                   | <b>97,023,272</b>                  | -                        | -                    | -                    | -                          | -                         | <b>-2,206,410</b>               | <b>94,816,862</b>                  |
| Brandywine LCV                                      | 28,554,471                         | -                        | -                    | -                    | -                          | -                         | 1,044,201                       | 29,598,672                         |
| Vanguard 500 Index Admiral (VFIAX)                  | 22,299,380                         | -                        | -                    | -                    | -                          | -                         | -405,258                        | 21,894,122                         |
| Fidelity Large Cap Growth Index (FSPGX)             | 29,763,355                         | -                        | -                    | -                    | -                          | -                         | -2,609,884                      | 27,153,471                         |
| Vanguard Mid-Cap Index Fund (VMCIX)                 | 16,406,067                         | -                        | -                    | -                    | -                          | -                         | -235,469                        | 16,170,598                         |
| <b>Foreign Equity Securities</b>                    | <b>29,804,511</b>                  | -                        | -                    | -                    | -                          | -                         | <b>-651,598</b>                 | <b>29,152,912</b>                  |
| American Funds EuroPacific Gr R6 (RERGX)            | 14,393,649                         | -                        | -                    | -                    | -                          | -                         | 236,940                         | 14,630,589                         |
| WCM International Growth Fund (WCMIX)               | 15,410,861                         | -                        | -                    | -                    | -                          | -                         | -888,538                        | 14,522,323                         |
| <b>Total Fixed Income</b>                           | <b>53,834,206</b>                  | <b>6,436,811</b>         | -                    | -                    | <b>-116,235</b>            | <b>-4,851</b>             | <b>1,037,098</b>                | <b>61,187,029</b>                  |
| <b>Broad Market Fixed Income</b>                    | <b>24,453,455</b>                  | <b>4,000,000</b>         | -                    | -                    | <b>-53,968</b>             | -                         | <b>675,748</b>                  | <b>29,075,235</b>                  |
| Schroders Core Fixed Income                         | 24,453,455                         | 4,000,000                | -                    | -                    | -53,968                    | -                         | 675,748                         | 29,075,235                         |
| <b>Non-Core Fixed Income</b>                        | <b>29,380,751</b>                  | <b>2,436,811</b>         | -                    | -                    | <b>-62,267</b>             | <b>-4,851</b>             | <b>361,350</b>                  | <b>32,111,794</b>                  |
| Schroders TIPS                                      | 5,069,204                          | -                        | -                    | -                    | -2,540                     | -                         | 52,510                          | 5,119,174                          |
| PIMCO Diversified Income Fund (PDIIIX)              | 12,735,238                         | -                        | -                    | -                    | -                          | -                         | 170,081                         | 12,905,319                         |
| Bloomfield Capital Fund V - Series D                | 3,146,339                          | 1,370,176                | -                    | -                    | -9,202                     | -                         | 53,840                          | 4,561,153                          |
| LBC Credit Partners III                             | 353,187                            | -163,620                 | -                    | -                    | -                          | -960                      | 19,386                          | 207,994                            |
| Crescent Direct Lending Levered Fund                | 7,525                              | -                        | -                    | -                    | -                          | -3,891                    | -3,634                          | -                                  |
| Crescent Direct Lending Levered Fund II             | 633,764                            | -                        | -                    | -                    | -2,012                     | -                         | -148,619                        | 483,133                            |
| Serenitas Gamma II Fund                             | 4,925,176                          | -                        | -                    | -                    | -37,234                    | -                         | 186,928                         | 5,074,870                          |
| Monroe Capital Private Credit Fund V                | 1,851,226                          | 270,557                  | -                    | -                    | -                          | -                         | 6,457                           | 2,128,240                          |
| Deerpath Capital Advantage VII                      | 659,092                            | 959,698                  | -                    | -                    | -11,279                    | -                         | 24,400                          | 1,631,911                          |
| <b>Direct Real Estate</b>                           | <b>17,635,329</b>                  | -                        | -                    | -                    | <b>-88,672</b>             | -                         | <b>273,918</b>                  | <b>17,820,575</b>                  |
| Intercontinental                                    | 10,894,104                         | -                        | -                    | -                    | -49,448                    | -                         | 134,354                         | 10,979,010                         |
| Harrison Street Core Property Fund                  | 6,741,225                          | -                        | -                    | -                    | -39,224                    | -                         | 139,564                         | 6,841,565                          |
| <b>Private Equity</b>                               | <b>1,062,158</b>                   | <b>435,000</b>           | -                    | -                    | -                          | -                         | <b>94,960</b>                   | <b>1,592,118</b>                   |
| Taurus Private Markets II                           | 1,062,158                          | 330,000                  | -                    | -                    | -                          | -                         | 116,003                         | 1,508,161                          |
| Taurus Private Markets III                          | -                                  | 105,000                  | -                    | -                    | -                          | -                         | -21,043                         | 83,957                             |

**Financial Reconciliation Fiscal Year to Date  
Total Fund**

October 1, 2025 To March 31, 2026

|   | Market Value<br>10/01/2025 | Net<br>Transfers | Contributions    | Distributions     | Management<br>Fees | Other<br>Expenses | Return On<br>Investment | Market Value<br>03/31/2026 |
|---|----------------------------|------------------|------------------|-------------------|--------------------|-------------------|-------------------------|----------------------------|
| <b>Cash</b>                                   |                            |                  |                  |                   |                    |                   |                         |                            |
| Receipt & Disbursement                        | 8,344,894                  | -6,871,811       | 8,355,772        | -4,329,520        | -                  | -125,402          | 168,784                 | 5,542,717                  |
| Mutual Fund Cash                              | 950,237                    | -                | -                | -                 | -                  | -                 | 16,698                  | 966,935                    |
| <b>Boynton Beach Firefighters' Total Fund</b> | <b>208,654,607</b>         | <b>-</b>         | <b>8,355,772</b> | <b>-4,329,520</b> | <b>-204,907</b>    | <b>-130,252</b>   | <b>-1,266,551</b>       | <b>211,079,148</b>         |

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2026

Comparative Performance Trailing Returns

|   | QTR               | YTD               | FYTD              | 1 YR              | 3 YR              | 5 YR             | 7 YR              | 10 YR             | Inception        | Inception Date    |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|
| <b>Total Fund (Net)</b>                             | <b>-1.70 (76)</b> | <b>-1.70 (76)</b> | <b>-0.78 (95)</b> | <b>11.10 (80)</b> | <b>9.51 (79)</b>  | <b>5.07 (84)</b> | <b>7.64 (70)</b>  | <b>8.24 (44)</b>  | <b>6.24 (76)</b> | <b>01/01/2002</b> |
| Total Fund Policy                                   | -1.81 (79)        | -1.81 (79)        | 0.34 (72)         | 13.44 (40)        | 11.47 (26)        | 7.12 (14)        | 9.04 (13)         | 8.96 (13)         | 6.85 (34)        |                   |
| Difference  | 0.12              | 0.12              | -1.12             | -2.34             | -1.96             | -2.05            | -1.40             | -0.72             | -0.61            |                   |
| All Public Plans-Total Fund Median                  | -1.07             | -1.07             | 0.93              | 12.97             | 10.69             | 6.05             | 8.06              | 8.14              | 6.65             |                   |
| <b>Total Fund (Gross)</b>                           | <b>-1.63</b>      | <b>-1.63</b>      | <b>-0.62</b>      | <b>11.49</b>      | <b>9.90</b>       | <b>5.52</b>      | <b>8.12</b>       | <b>8.76</b>       | <b>6.62</b>      | <b>01/01/2002</b> |
| Total Fund Policy                                   | -1.81             | -1.81             | 0.34              | 13.44             | 11.47             | 7.12             | 9.04              | 8.96              | 6.85             |                   |
| Difference  | 0.19              | 0.19              | -0.96             | -1.95             | -1.57             | -1.59            | -0.91             | -0.19             | -0.23            |                   |
| <b>Total Equity</b>                                 | <b>-3.03</b>      | <b>-3.03</b>      | <b>-2.25</b>      | <b>15.75</b>      | <b>14.44</b>      | <b>7.95</b>      | <b>11.49</b>      | <b>11.87</b>      | <b>7.73</b>      | <b>10/01/2007</b> |
| Total Equity Policy                                 | -3.08             | -3.08             | -0.10             | 19.90             | 17.12             | 10.00            | 12.58             | 12.50             | 8.61             |                   |
| Difference  | 0.04              | 0.04              | -2.15             | -4.15             | -2.68             | -2.05            | -1.10             | -0.63             | -0.88            |                   |
| <b>Domestic Equity Securities</b>                   | <b>-3.33 (62)</b> | <b>-3.33 (62)</b> | <b>-2.27 (73)</b> | <b>15.15 (54)</b> | <b>15.53 (51)</b> | <b>9.25 (56)</b> | <b>12.31 (55)</b> | <b>12.71 (46)</b> | <b>9.07 (67)</b> | <b>10/01/2007</b> |
| Total Domestic Equity Policy                        | -3.96 (69)        | -3.96 (69)        | -1.65 (67)        | 18.09 (37)        | 17.85 (34)        | 10.87 (37)       | 13.81 (32)        | 13.72 (30)        | 10.07 (41)       |                   |
| Difference  | 0.63              | 0.63              | -0.62             | -2.94             | -2.33             | -1.61            | -1.50             | -1.01             | -1.00            |                   |
| IM U.S. All Cap Equity (SA+CF) Median               | -1.15             | -1.15             | 1.10              | 16.75             | 15.54             | 9.82             | 12.65             | 12.22             | 9.73             |                   |
| <b>Foreign Equity Securities</b>                    | <b>-2.05 (85)</b> | <b>-2.05 (85)</b> | <b>-2.19 (97)</b> | <b>17.78 (82)</b> | <b>11.07 (84)</b> | <b>4.19 (94)</b> | <b>9.06 (46)</b>  | <b>9.44 (16)</b>  | <b>2.93 (87)</b> | <b>10/01/2007</b> |
| Total International Equity Policy                   | -0.71 (71)        | -0.71 (71)        | 4.31 (61)         | 24.91 (35)        | 14.49 (44)        | 7.02 (57)        | 8.62 (61)         | 8.61 (42)         | 3.94 (52)        |                   |
| Difference  | -1.35             | -1.35             | -6.50             | -7.13             | -3.43             | -2.83            | 0.45              | 0.82              | -1.01            |                   |
| Foreign Large Blend Median                          | 0.84              | 0.84              | 4.88              | 22.82             | 14.20             | 7.36             | 8.96              | 8.40              | 3.95             |                   |
| <b>Total Fixed Income</b>                           | <b>0.22 (29)</b>  | <b>0.22 (29)</b>  | <b>1.88 (6)</b>   | <b>5.15 (31)</b>  | <b>5.38 (13)</b>  | <b>2.24 (14)</b> | <b>3.14 (9)</b>   | <b>3.72 (4)</b>   | <b>4.40 (4)</b>  | <b>10/01/2007</b> |
| Total Fixed Income Policy                           | 0.09 (57)         | 0.09 (57)         | 1.13 (91)         | 4.25 (95)         | 4.25 (91)         | 1.68 (53)        | 2.89 (18)         | 2.52 (38)         | 3.22 (79)        |                   |
| Difference  | 0.13              | 0.13              | 0.74              | 0.90              | 1.12              | 0.56             | 0.25              | 1.20              | 1.18             |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | 0.12              | 0.12              | 1.36              | 4.84              | 4.72              | 1.70             | 2.56              | 2.43              | 3.47             |                   |
| <b>Broad Market Fixed Income</b>                    | <b>0.30 (18)</b>  | <b>0.30 (18)</b>  | <b>2.60 (1)</b>   | <b>6.21 (3)</b>   | <b>5.06 (27)</b>  | <b>1.51 (72)</b> | <b>2.42 (73)</b>  | <b>2.19 (83)</b>  | <b>3.30 (69)</b> | <b>10/01/2007</b> |
| Total Domestic Fixed Income Policy                  | 0.11 (53)         | 0.11 (53)         | 1.46 (33)         | 4.83 (51)         | 4.23 (91)         | 1.03 (96)        | 2.02 (98)         | 1.92 (98)         | 2.97 (92)        |                   |
| Difference  | 0.19              | 0.19              | 1.14              | 1.37              | 0.83              | 0.48             | 0.40              | 0.26              | 0.34             |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | 0.12              | 0.12              | 1.36              | 4.84              | 4.72              | 1.70             | 2.56              | 2.43              | 3.47             |                   |
| <b>Non-Core Fixed Income</b>                        | <b>0.15</b>       | <b>0.15</b>       | <b>1.26</b>       | <b>4.24</b>       | <b>5.80</b>       | <b>3.09</b>      | <b>3.65</b>       | <b>5.81</b>       | <b>8.49</b>      | <b>06/01/2014</b> |
| Non-Core Fixed Policy                               | 0.08              | 0.08              | 0.91              | 3.85              | 4.23              | 2.10             | 3.18              | 3.57              | 3.27             |                   |
| Difference  | 0.07              | 0.07              | 0.34              | 0.39              | 1.57              | 0.99             | 0.47              | 2.24              | 5.21             |                   |
| <b>Direct Real Estate</b>                           | <b>0.99 (89)</b>  | <b>0.99 (89)</b>  | <b>1.56 (78)</b>  | <b>3.95 (83)</b>  | <b>-2.76 (82)</b> | <b>3.74 (34)</b> | <b>4.14 (21)</b>  | <b>5.69 (18)</b>  | <b>8.45 (67)</b> | <b>04/01/2010</b> |
| Total Real Estate Policy                            | 1.15 (70)         | 1.15 (70)         | 2.13 (62)         | 3.86 (86)         | -2.33 (81)        | 3.27 (66)        | 3.50 (68)         | 4.88 (71)         | 8.32 (71)        |                   |
| Difference  | -0.16             | -0.16             | -0.57             | 0.09              | -0.43             | 0.47             | 0.63              | 0.81              | 0.13             |                   |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.35              | 1.35              | 2.46              | 5.47              | -0.80             | 3.71             | 3.97              | 5.35              | 8.97             |                   |

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2026

|   | QTR   |      | YTD   |      | FYTD   |      | 1 YR   |      | 3 YR  |      | 5 YR  |       | 7 YR  |       | 10 YR |            | Inception | Inception Date |            |
|---|-------|------|-------|------|--------|------|--------|------|-------|------|-------|-------|-------|-------|-------|------------|-----------|----------------|------------|
| <b>Domestic Equity</b>                        |       |      |       |      |        |      |        |      |       |      |       |       |       |       |       |            |           |                |            |
| Brandywine LCV                                | 2.66  | (27) | 2.66  | (27) | 3.66   | (61) | 11.45  | (76) | 11.10 | (90) | N/A   | N/A   | N/A   | 7.99  | (94)  | 02/01/2023 |           |                |            |
| Russell 1000 Value Index                      | 2.10  | (35) | 2.10  | (35) | 5.99   | (35) | 15.87  | (44) | 14.31 | (54) | 9.43  | (69)  | 10.63 | (80)  | 10.58 | (83)       | 12.06     | (57)           |            |
| Difference                                    | 0.56  |      | 0.56  |      | -2.33  |      | -4.42  |      | -3.21 |      | N/A   | N/A   | N/A   |       |       | -4.07      |           |                |            |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 0.85  |      | 0.85  |      | 4.83   |      | 14.98  |      | 14.76 |      | 10.64 | 12.04 | 11.76 | 12.39 |       |            |           |                |            |
| Vanguard 500 Index Admiral (VFIAX)            | -4.34 | (50) | -4.34 | (50) | -1.82  | (42) | 17.75  | (31) | 18.27 | (26) | 12.02 | (19)  | 14.40 | (17)  | 14.12 | (12)       | 10.49     | (12)           | 12/01/2007 |
| S&P 500 Index                                 | -4.33 | (48) | -4.33 | (48) | -1.79  | (40) | 17.80  | (30) | 18.32 | (24) | 12.06 | (18)  | 14.44 | (15)  | 14.16 | (11)       | 10.53     | (10)           |            |
| Difference                                    | -0.01 |      | -0.01 |      | -0.02  |      | -0.05  |      | -0.05 |      | -0.05 | -0.04 | -0.04 | -0.04 |       | -0.04      |           |                |            |
| Large Blend Median                            | -4.36 |      | -4.36 |      | -2.02  |      | 16.60  |      | 16.98 |      | 10.72 | 13.35 | 13.06 | 9.70  |       |            |           |                |            |
| Fidelity Large Cap Growth Index (FSPGX)       | -9.77 | (59) | -9.77 | (59) | -8.77  | (53) | 18.78  | (28) | N/A   | N/A  | N/A   | N/A   | N/A   | 17.06 | (27)  | 01/01/2024 |           |                |            |
| Russell 1000 Growth Index                     | -9.78 | (59) | -9.78 | (59) | -8.76  | (52) | 18.81  | (28) | 21.18 | (26) | 12.76 | (9)   | 16.96 | (10)  | 16.83 | (12)       | 17.10     | (26)           |            |
| Difference                                    | 0.01  |      | 0.01  |      | -0.01  |      | -0.03  |      | N/A   |      | N/A   | N/A   | N/A   |       |       | -0.04      |           |                |            |
| Large Growth Median                           | -9.47 |      | -9.47 |      | -8.57  |      | 16.18  |      | 19.17 |      | 9.12  | 13.70 | 14.52 | 14.91 |       |            |           |                |            |
| Vanguard Mid-Cap Index Fund (VMCIX)           | -0.62 | (69) | -0.62 | (69) | -1.44  | (79) | 12.76  | (63) | 12.61 | (36) | 6.98  | (44)  | 10.35 | (31)  | 10.73 | (24)       | 10.75     | (13)           | 07/01/2013 |
| CRSP U.S. Mid Cap Index                       | -0.62 | (69) | -0.62 | (69) | -1.43  | (79) | 12.78  | (63) | 12.63 | (35) | 6.99  | (44)  | 10.36 | (31)  | 10.74 | (23)       | 10.78     | (12)           |            |
| Difference                                    | 0.00  |      | 0.00  |      | -0.01  |      | -0.02  |      | -0.01 |      | -0.01 | -0.01 | -0.02 | -0.03 |       | -0.03      |           |                |            |
| Mid-Cap Blend Median                          | 0.87  |      | 0.87  |      | 2.29   |      | 15.66  |      | 11.62 |      | 6.73  | 9.86  | 10.00 | 9.85  |       |            |           |                |            |
| <b>Foreign Equity Securities</b>              |       |      |       |      |        |      |        |      |       |      |       |       |       |       |       |            |           |                |            |
| WCM International Growth Fund (WCMIX)         | -1.25 | (19) | -1.25 | (19) | -5.77  | (74) | 13.55  | (42) | 10.41 | (32) | 4.38  | (33)  | 10.18 | (7)   | 10.50 | (1)        | 9.60      | (1)            | 04/01/2015 |
| MSCI AC World ex USA (Net)                    | -0.71 | (15) | -0.71 | (15) | 4.31   | (4)  | 24.91  | (7)  | 14.49 | (9)  | 7.02  | (9)   | 8.50  | (24)  | 8.38  | (32)       | 6.65      | (41)           |            |
| Difference                                    | -0.54 |      | -0.54 |      | -10.08 |      | -11.36 |      | -4.08 |      | -2.64 | 1.67  | 2.12  | 2.95  |       |            |           |                |            |
| Foreign Large Growth Median                   | -3.72 |      | -3.72 |      | -2.74  |      | 11.59  |      | 8.63  |      | 2.77  | 7.33  | 7.57  | 6.29  |       |            |           |                |            |
| American Funds EuroPacific Gr R6 (RERGX)      | -2.84 | (38) | -2.84 | (38) | 1.65   | (17) | 22.30  | (12) | 11.67 | (20) | 4.08  | (36)  | 8.00  | (34)  | 8.40  | (31)       | 6.77      | (39)           | 04/01/2015 |
| MSCI AC World ex USA (Net)                    | -0.71 | (15) | -0.71 | (15) | 4.31   | (4)  | 24.91  | (7)  | 14.49 | (9)  | 7.02  | (9)   | 8.50  | (24)  | 8.38  | (32)       | 6.65      | (41)           |            |
| Difference                                    | -2.13 |      | -2.13 |      | -2.66  |      | -2.61  |      | -2.82 |      | -2.94 | -0.50 | 0.02  | 0.12  |       |            |           |                |            |
| MSCI AC World ex USA Growth (Net)             | -3.62 | (49) | -3.62 | (49) | -1.15  | (38) | 18.77  | (26) | 10.14 | (34) | 3.26  | (46)  | 7.19  | (53)  | 7.56  | (51)       | 6.24      | (51)           |            |
| Difference                                    | 0.78  |      | 0.78  |      | 2.79   |      | 3.53   |      | 1.53  |      | 0.81  | 0.81  | 0.84  | 0.53  |       |            |           |                |            |
| Foreign Large Growth Median                   | -3.72 |      | -3.72 |      | -2.74  |      | 11.59  |      | 8.63  |      | 2.77  | 7.33  | 7.57  | 6.29  |       |            |           |                |            |

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of March 31, 2026

|   | QTR        | YTD        | FYTD      | 1 YR      | 3 YR        | 5 YR      | 7 YR      | 10 YR     | Inception   | Inception Date |
|---|------------|------------|-----------|-----------|-------------|-----------|-----------|-----------|-------------|----------------|
| <b>Broad Market Fixed Income</b>                    |            |            |           |           |             |           |           |           |             |                |
| Schroders Core Fixed Income                         | 0.30 (18)  | 0.30 (18)  | 2.60 (1)  | 6.21 (3)  | 5.06 (27)   | 1.52 (71) | 2.47 (60) | 2.27 (74) | 3.45 (54)   | 04/01/2007     |
| Schroders Core Fixed Income Policy                  | 0.11 (53)  | 0.11 (53)  | 1.46 (33) | 4.83 (51) | 4.23 (91)   | 1.03 (96) | 1.90 (98) | 1.84 (99) | 3.00 (96)   |                |
| Difference  | 0.19       | 0.19       | 1.14      | 1.37      | 0.83        | 0.49      | 0.58      | 0.42      | 0.45        |                |
| IM U.S. Intermediate Duration (SA+CF) Median        | 0.12       | 0.12       | 1.36      | 4.84      | 4.72        | 1.70      | 2.56      | 2.43      | 3.49        |                |
| <b>Non-Core Fixed Income ^</b>                      |            |            |           |           |             |           |           |           |             |                |
| Schroders TIPS                                      | 0.80 (4)   | 0.80 (4)   | 1.04 (8)  | 4.15 (9)  | 4.26 (12)   | 2.66 (24) | 3.71 (26) | 3.13 (25) | 3.32 (82)   | 11/01/2007     |
| Bloomberg U.S. TIPS Index                           | 0.26 (81)  | 0.26 (81)  | 0.40 (72) | 3.00 (93) | 3.18 (79)   | 1.48 (81) | 3.08 (89) | 2.66 (93) | 3.40 (64)   |                |
| Difference  | 0.53       | 0.53       | 0.64      | 1.15      | 1.08        | 1.18      | 0.63      | 0.46      | -0.07       |                |
| IM U.S. TIPS (SA+CF) Median                         | 0.38       | 0.38       | 0.42      | 3.14      | 3.24        | 1.54      | 3.16      | 2.82      | 3.49        |                |
| PIMCO Diversified Income Fund (PDIIIX)              | -0.94 (32) | -0.94 (32) | 1.34 (4)  | 7.19 (11) | 7.75 (1)    | 2.65 (3)  | 3.35 (3)  | 4.47 (1)  | 4.50 (1)    | 03/01/2011     |
| Blmbg. Global Credit (Hedged)                       | -0.53 (20) | -0.53 (20) | 0.59 (7)  | 5.04 (35) | 5.77 (12)   | 1.46 (13) | 2.70 (4)  | 3.25 (2)  | 3.85 (1)    |                |
| Difference  | -0.40      | -0.40      | 0.75      | 2.15      | 1.98        | 1.19      | 0.65      | 1.23      | 0.65        |                |
| Global Bond Median                                  | -1.58      | -1.58      | -1.09     | 4.14      | 3.13        | -1.25     | 0.36      | 0.94      | 1.13        |                |
| Serenitas Gamma II Fund                             | 2.48 (2)   | 2.48 (2)   | 3.81 (2)  | 6.14 (16) | 8.11 (14)   | N/A       | N/A       | N/A       | 9.01 (5)    | 12/01/2022     |
| Blmbg. U.S. Aggregate Index                         | -0.05 (62) | -0.05 (62) | 1.05 (67) | 4.35 (72) | 3.63 (80)   | 0.31 (90) | 1.56 (93) | 1.70 (94) | 4.03 (81)   |                |
| Difference  | 2.53       | 2.53       | 2.76      | 1.79      | 4.48        | N/A       | N/A       | N/A       | 4.98        |                |
| IM U.S. Fixed Income (SA+CF) Median                 | 0.05       | 0.05       | 1.24      | 4.77      | 4.72        | 1.63      | 2.66      | 2.61      | 4.95        |                |
| <b>Direct Real Estate</b>                           |            |            |           |           |             |           |           |           |             |                |
| Intercontinental                                    | 1.07 (81)  | 1.07 (81)  | 1.24 (87) | 3.66 (93) | -4.53 (100) | 1.94 (93) | 3.02 (75) | 5.39 (43) | 8.37 (70)   | 04/01/2010     |
| NCREIF ODCE EQWT                                    | 1.15 (70)  | 1.15 (70)  | 2.13 (62) | 3.86 (86) | -2.33 (81)  | 3.27 (66) | 3.50 (68) | 4.88 (71) | 8.32 (71)   |                |
| Difference  | -0.08      | -0.08      | -0.89     | -0.20     | -2.20       | -1.32     | -0.48     | 0.51      | 0.05        |                |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.35       | 1.35       | 2.46      | 5.47      | -0.80       | 3.71      | 3.97      | 5.35      | 8.97        |                |
| Harrison Street Core Property Fund                  | 0.87 (94)  | 0.87 (94)  | 2.07 (63) | 4.42 (72) | 0.33 (34)   | N/A       | N/A       | N/A       | 0.55 (N/A)  | 08/01/2022     |
| NCREIF ODCE EQWT                                    | 1.15 (70)  | 1.15 (70)  | 2.13 (62) | 3.86 (86) | -2.33 (81)  | 3.27 (66) | 3.50 (68) | 4.88 (71) | -3.88 (N/A) |                |
| Difference  | -0.28      | -0.28      | -0.06     | 0.56      | 2.66        | N/A       | N/A       | N/A       | 4.43        |                |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.35       | 1.35       | 2.46      | 5.47      | -0.80       | 3.71      | 3.97      | 5.35      | N/A         |                |

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As of March 31, 2026

| Comparative Performance - IRR                |        |        |       |       |      |       |           |                |
|--|--------|--------|-------|-------|------|-------|-----------|----------------|
|  | QTR    | 1 YR   | 3 YR  | 5 YR  | 7 YR | 10 YR | Inception | Inception Date |
| <b>Private Equity</b>                        |        |        |       |       |      |       |           |                |
| Taurus Private Markets II                    | 5.71   | 16.05  | 13.41 | N/A   | N/A  | N/A   | 13.19     | 02/13/2023     |
| ICM/PME (Russell 2000 Index)                 | 0.09   | 22.99  | 11.82 | N/A   | N/A  | N/A   | 10.65     |                |
| Taurus Private Markets III                   | -20.04 | N/A    | N/A   | N/A   | N/A  | N/A   | -20.04    | 11/03/2025     |
| ICM/PME (Russell 2000 Index)                 | 0.89   | N/A    | N/A   | N/A   | N/A  | N/A   | 1.59      |                |
| <b>Private Debt</b>                          |        |        |       |       |      |       |           |                |
| Bloomfield Capital Fund V - Series D         | -1.39  | N/A    | N/A   | N/A   | N/A  | N/A   | 1.41      | 07/31/2025     |
| ICM/PME (Bloomberg Intermed Aggregate Index) | 0.01   | N/A    | N/A   | N/A   | N/A  | N/A   | 3.32      |                |
| Crescent Direct Lending Levered Fund II      | -9.36  | -21.49 | 4.96  | 7.03  | 7.62 | N/A   | 8.08      | 03/14/2018     |
| ICM/PME (Bloomberg Intermed Aggregate Index) | 0.11   | 4.86   | 3.80  | -1.09 | 1.53 | N/A   | 1.95      |                |
| LBC Credit Partners III                      | -42.29 | -11.81 | 18.21 | 4.34  | 4.70 | 4.43  | 7.38      | 06/23/2014     |
| ICM/PME (Bloomberg Intermed Aggregate Index) | 0.11   | 5.29   | 4.29  | 0.33  | 2.57 | 1.98  | 2.64      |                |
| Monroe Capital Private Credit Fund V         | 0.33   | 2.61   | N/A   | N/A   | N/A  | N/A   | 4.75      | 12/31/2023     |
| ICM/PME (Bloomberg Intermed Aggregate Index) | 0.11   | 4.78   | N/A   | N/A   | N/A  | N/A   | 5.34      |                |
| Deerpath Capital Advantage VII               | 1.16   | 5.58   | N/A   | N/A   | N/A  | N/A   | 5.58      | 01/31/2024     |
| ICM/PME (Bloomberg Intermed Aggregate Index) | 0.11   | 3.55   | N/A   | N/A   | N/A  | N/A   | 3.67      |                |

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2026

| Comparative Performance Fiscal Year Returns         |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |  |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
|   | Oct-2024<br>To<br>Sep-2025 | Oct-2023<br>To<br>Sep-2024 | Oct-2022<br>To<br>Sep-2023 | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 |  |
| <b>Total Fund (Net)</b>                             | <b>10.89 (39)</b>          | <b>19.56 (65)</b>          | <b>9.03 (78)</b>           | <b>-15.97 (62)</b>         | <b>19.36 (61)</b>          | <b>11.31 (15)</b>          | <b>5.61 (12)</b>           | <b>8.88 (29)</b>           | <b>12.99 (23)</b>          | <b>11.51 (5)</b>           |  |
| Total Fund Policy                                   | 12.09 (13)                 | 21.69 (44)                 | 11.98 (27)                 | -13.08 (33)                | 19.94 (52)                 | 10.05 (27)                 | 4.60 (32)                  | 8.74 (31)                  | 11.94 (49)                 | 10.90 (11)                 |  |
| Difference  | -1.20                      | -2.13                      | -2.95                      | -2.88                      | -0.57                      | 1.26                       | 1.01                       | 0.14                       | 1.05                       | 0.60                       |  |
| All Public Plans-Total Fund Median                  | 10.45                      | 21.08                      | 10.74                      | -14.82                     | 20.07                      | 7.88                       | 4.00                       | 7.82                       | 11.85                      | 9.42                       |  |
| <b>Total Fund (Gross)</b>                           | <b>11.29</b>               | <b>19.92</b>               | <b>9.58</b>                | <b>-15.46</b>              | <b>19.87</b>               | <b>11.92</b>               | <b>6.20</b>                | <b>9.48</b>                | <b>13.69</b>               | <b>12.13</b>               |  |
| Total Fund Policy                                   | 12.09                      | 21.69                      | 11.98                      | -13.08                     | 19.94                      | 10.05                      | 4.60                       | 8.74                       | 11.94                      | 10.90                      |  |
| Difference  | -0.80                      | -1.77                      | -2.39                      | -2.37                      | -0.07                      | 1.87                       | 1.60                       | 0.74                       | 1.75                       | 1.23                       |  |
| <b>Total Equity</b>                                 | <b>15.37</b>               | <b>31.31</b>               | <b>17.15</b>               | <b>-21.67</b>              | <b>28.64</b>               | <b>16.32</b>               | <b>5.11</b>                | <b>13.23</b>               | <b>18.11</b>               | <b>13.82</b>               |  |
| Total Equity Policy                                 | 17.33                      | 32.71                      | 20.58                      | -19.52                     | 29.89                      | 12.05                      | 2.04                       | 13.62                      | 19.14                      | 13.68                      |  |
| Difference  | -1.97                      | -1.40                      | -3.43                      | -2.15                      | -1.25                      | 4.26                       | 3.07                       | -0.39                      | -1.04                      | 0.14                       |  |
| <b>Domestic Equity Securities</b>                   | <b>15.12 (43)</b>          | <b>32.65 (40)</b>          | <b>16.81 (66)</b>          | <b>-17.40 (56)</b>         | <b>29.27 (67)</b>          | <b>15.12 (36)</b>          | <b>5.29 (26)</b>           | <b>15.65 (47)</b>          | <b>18.11 (52)</b>          | <b>14.32 (39)</b>          |  |
| Total Domestic Equity Policy                        | 17.41 (32)                 | 35.19 (29)                 | 20.46 (38)                 | -17.63 (58)                | 31.88 (56)                 | 15.00 (37)                 | 2.92 (46)                  | 17.58 (37)                 | 18.71 (46)                 | 14.96 (33)                 |  |
| Difference  | -2.29                      | -2.55                      | -3.65                      | 0.22                       | -2.61                      | 0.12                       | 2.37                       | -1.93                      | -0.60                      | -0.64                      |  |
| IM U.S. All Cap Equity (SA+CF) Median               | 13.32                      | 30.81                      | 19.03                      | -16.70                     | 34.22                      | 6.32                       | 2.35                       | 15.23                      | 18.21                      | 12.48                      |  |
| <b>Foreign Equity Securities</b>                    | <b>16.13 (51)</b>          | <b>26.87 (18)</b>          | <b>19.00 (83)</b>          | <b>-33.26 (98)</b>         | <b>26.86 (23)</b>          | <b>19.84 (1)</b>           | <b>4.58 (2)</b>            | <b>6.33 (6)</b>            | <b>18.10 (58)</b>          | <b>11.88 (7)</b>           |  |
| Total International Equity Policy                   | 16.45 (47)                 | 25.35 (36)                 | 20.39 (72)                 | -25.17 (30)                | 23.92 (55)                 | 3.41 (47)                  | -0.72 (29)                 | 2.25 (32)                  | 20.15 (26)                 | 9.80 (19)                  |  |
| Difference  | -0.32                      | 1.52                       | -1.39                      | -8.09                      | 2.94                       | 16.43                      | 5.30                       | 4.08                       | -2.05                      | 2.08                       |  |
| Foreign Large Blend Median                          | 16.14                      | 24.63                      | 23.19                      | -26.05                     | 24.35                      | 3.00                       | -2.09                      | 1.42                       | 18.55                      | 6.60                       |  |
| <b>Total Fixed Income</b>                           | <b>5.06</b>                | <b>9.40</b>                | <b>4.52</b>                | <b>-10.90</b>              | <b>4.28</b>                | <b>4.61</b>                | <b>8.52</b>                | <b>1.77</b>                | <b>5.56</b>                | <b>7.92</b>                |  |
| Total Fixed Income Policy                           | 3.95                       | 9.83                       | 3.13                       | -10.79                     | 3.09                       | 7.15                       | 7.82                       | -0.70                      | -0.37                      | 5.57                       |  |
| Difference  | 1.11                       | -0.43                      | 1.39                       | -0.11                      | 1.19                       | -2.53                      | 0.70                       | 2.47                       | 5.92                       | 2.35                       |  |
| <b>Broad Market Fixed Income</b>                    | <b>4.27 (55)</b>           | <b>10.92 (28)</b>          | <b>2.30 (64)</b>           | <b>-12.37 (93)</b>         | <b>0.08 (66)</b>           | <b>6.95 (25)</b>           | <b>7.71 (72)</b>           | <b>-0.56 (70)</b>          | <b>0.10 (92)</b>           | <b>4.40 (28)</b>           |  |
| Total Domestic Fixed Income Policy                  | 3.82 (89)                  | 10.39 (41)                 | 1.42 (90)                  | -11.49 (87)                | -0.38 (88)                 | 6.45 (51)                  | 7.93 (58)                  | -0.71 (83)                 | 0.09 (92)                  | 4.07 (40)                  |  |
| Difference  | 0.45                       | 0.53                       | 0.88                       | -0.89                      | 0.46                       | 0.50                       | -0.22                      | 0.14                       | 0.01                       | 0.33                       |  |
| IM U.S. Intermediate Duration (SA+CF) Median        | 4.32                       | 10.19                      | 2.57                       | -10.04                     | 0.32                       | 6.45                       | 8.04                       | -0.36                      | 0.71                       | 3.90                       |  |
| <b>Non-Core Fixed Income</b>                        | <b>5.70</b>                | <b>8.16</b>                | <b>6.84</b>                | <b>-9.30</b>               | <b>9.14</b>                | <b>-0.35</b>               | <b>9.60</b>                | <b>10.59</b>               | <b>10.58</b>               | <b>15.84</b>               |  |
| Non-Core Fixed Policy                               | 4.03                       | 9.44                       | 4.22                       | -10.34                     | 5.45                       | 5.02                       | 7.90                       | 1.93                       | 3.13                       | 7.62                       |  |
| Difference  | 1.67                       | -1.29                      | 2.62                       | 1.04                       | 3.69                       | -5.38                      | 1.70                       | 8.66                       | 7.45                       | 8.22                       |  |
| <b>Direct Real Estate</b>                           | <b>4.17 (67)</b>           | <b>-8.53 (75)</b>          | <b>-11.16 (34)</b>         | <b>26.41 (13)</b>          | <b>13.87 (69)</b>          | <b>4.26 (14)</b>           | <b>7.00 (42)</b>           | <b>10.34 (23)</b>          | <b>8.89 (29)</b>           | <b>12.33 (28)</b>          |  |
| Total Real Estate Policy                            | 3.80 (70)                  | -7.75 (65)                 | -12.40 (51)                | 22.76 (37)                 | 15.75 (50)                 | 1.74 (40)                  | 6.17 (68)                  | 8.82 (54)                  | 7.81 (48)                  | 10.62 (64)                 |  |
| Difference  | 0.36                       | -0.77                      | 1.24                       | 3.65                       | -1.88                      | 2.52                       | 0.83                       | 1.52                       | 1.08                       | 1.70                       |  |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.05                       | -6.22                      | -12.39                     | 20.19                      | 15.73                      | 1.58                       | 6.80                       | 8.88                       | 7.65                       | 11.14                      |  |

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

. ^ Some Non-Core Fixed income reported on IRR page.

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2026

|  | Oct-2024<br>To<br>Sep-2025 | Oct-2023<br>To<br>Sep-2024 | Oct-2022<br>To<br>Sep-2023 | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Domestic Equity Securities</b>              |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
| Anchor All Cap Value Equity                    | N/A                        | N/A                        | N/A                        | -9.97 (39)                 | 25.66 (93)                 | -2.87 (53)                 | 5.22 (26)                  | 11.17 (58)                 | 13.73 (78)                 | 20.49 (13)                 |
| Russell 3000 Value Index                       | 9.33 (60)                  | 27.65 (58)                 | 14.05 (67)                 | -11.79 (48)                | 36.64 (62)                 | -5.67 (69)                 | 3.10 (44)                  | 9.46 (75)                  | 15.53 (66)                 | 16.38 (34)                 |
| Difference                                     | N/A                        | N/A                        | N/A                        | 1.82                       | -10.98                     | 2.80                       | 2.12                       | 1.71                       | -1.79                      | 4.11                       |
| IM U.S. All Cap Value Equity (SA+CF) Median    | 10.71                      | 28.45                      | 17.32                      | -12.32                     | 39.56                      | -2.53                      | 1.21                       | 12.05                      | 17.68                      | 14.59                      |
| Brandywine LCV                                 | 5.29 (89)                  | 24.13 (87)                 | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Russell 1000 Value Index                       | 9.44 (64)                  | 27.76 (59)                 | 14.44 (66)                 | -11.36 (66)                | 35.01 (59)                 | -5.03 (66)                 | 4.00 (38)                  | 9.45 (76)                  | 15.12 (78)                 | 16.19 (25)                 |
| Difference                                     | -4.16                      | -3.63                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Large Cap Value Equity (SA+CF) Median  | 11.09                      | 28.83                      | 16.69                      | -9.52                      | 37.01                      | -3.11                      | 2.45                       | 11.83                      | 17.88                      | 13.42                      |
| Vanguard 500 Index Admiral (VFIAX)             | 17.55 (23)                 | 36.29 (29)                 | 21.57 (31)                 | -15.51 (37)                | 29.98 (46)                 | 15.11 (30)                 | 4.22 (31)                  | 17.87 (23)                 | 18.57 (41)                 | 15.39 (13)                 |
| S&P 500 Index                                  | 17.60 (21)                 | 36.35 (28)                 | 21.62 (30)                 | -15.47 (35)                | 30.00 (45)                 | 15.15 (29)                 | 4.25 (31)                  | 17.91 (22)                 | 18.61 (40)                 | 15.43 (13)                 |
| Difference                                     | -0.05                      | -0.06                      | -0.05                      | -0.04                      | -0.03                      | -0.04                      | -0.03                      | -0.04                      | -0.04                      | -0.04                      |
| Large Blend 1st Quartile                       | 17.43                      | 36.57                      | 22.02                      | -14.16                     | 31.74                      | 15.62                      | 4.89                       | 17.79                      | 19.45                      | 14.88                      |
| DSM Large Cap Growth                           | N/A                        | N/A                        | 20.92 (82)                 | -24.80 (48)                | 28.49 (34)                 | 34.07 (49)                 | 7.18 (24)                  | 19.63 (80)                 | 25.69 (11)                 | 9.51 (74)                  |
| Russell 1000 Growth Index                      | 25.53 (18)                 | 42.19 (43)                 | 27.72 (41)                 | -22.59 (39)                | 27.32 (51)                 | 37.53 (30)                 | 3.71 (51)                  | 26.30 (39)                 | 21.94 (40)                 | 13.76 (20)                 |
| Difference                                     | N/A                        | N/A                        | -6.80                      | -2.21                      | 1.17                       | -3.46                      | 3.47                       | -6.67                      | 3.75                       | -4.25                      |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 20.87                      | 41.01                      | 25.74                      | -25.53                     | 27.33                      | 33.81                      | 3.73                       | 24.79                      | 21.22                      | 11.62                      |
| Fidelity Large Cap Growth Index (FSPGX)        | 25.51 (19)                 | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Russell 1000 Growth Index                      | 25.53 (19)                 | 42.19 (38)                 | 27.72 (26)                 | -22.59 (22)                | 27.32 (39)                 | 37.53 (35)                 | 3.71 (31)                  | 26.30 (37)                 | 21.94 (31)                 | 13.76 (16)                 |
| Difference                                     | -0.02                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Large Growth Median                            | 21.38                      | 40.44                      | 24.69                      | -27.57                     | 26.25                      | 33.85                      | 1.88                       | 24.48                      | 20.11                      | 10.88                      |
| Vanguard Mid-Cap Index Fund (VMCIX)            | 13.10 (13)                 | 28.81 (29)                 | 12.61 (64)                 | -19.48 (77)                | 36.11 (67)                 | 7.10 (16)                  | 3.65 (24)                  | 13.45 (43)                 | 15.31 (58)                 | 12.65 (45)                 |
| CRSP U.S. Mid Cap Index                        | 13.14 (12)                 | 28.81 (30)                 | 12.62 (64)                 | -19.47 (77)                | 36.12 (67)                 | 7.07 (17)                  | 3.70 (23)                  | 13.44 (43)                 | 15.33 (57)                 | 12.68 (45)                 |
| Difference                                     | -0.04                      | 0.00                       | -0.01                      | -0.01                      | 0.00                       | 0.03                       | -0.04                      | 0.01                       | -0.02                      | -0.04                      |
| Mid-Cap Blend Median                           | 6.78                       | 27.00                      | 14.11                      | -15.82                     | 38.54                      | -1.26                      | -0.09                      | 12.81                      | 16.11                      | 12.19                      |
| <b>Foreign Equity Securities</b>               |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
| Manning & Napier Overseas (EXOSX)              | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Total International Equity Policy              | 16.45 (47)                 | 25.35 (36)                 | 20.39 (72)                 | -25.17 (30)                | 23.92 (55)                 | 3.41 (47)                  | -0.72 (29)                 | 2.25 (32)                  | 20.15 (26)                 | 9.80 (19)                  |
| Difference                                     | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Foreign Large Blend Median                     | 16.14                      | 24.63                      | 23.19                      | -26.05                     | 24.35                      | 3.00                       | -2.09                      | 1.42                       | 18.55                      | 6.60                       |

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 ^ Some Non-Core Fixed income reported on IRR page.

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2026

|  | Oct-2024<br>To<br>Sep-2025 | Oct-2023<br>To<br>Sep-2024 | Oct-2022<br>To<br>Sep-2023 | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| American Funds EuroPacific Gr R6 (RERGX) | 14.79 (18)                 | 24.71 (67)                 | 19.64 (38)                 | -32.85 (48)                | 24.76 (21)                 | 14.97 (66)                 | 1.14 (44)                  | 1.47 (78)                  | 20.63 (20)                 | 8.52 (46)                  |
| MSCI AC World ex USA (Net)               | 16.45 (17)                 | 25.35 (59)                 | 20.39 (35)                 | -25.17 (7)                 | 23.92 (28)                 | 3.00 (99)                  | -1.23 (70)                 | 1.76 (75)                  | 19.61 (32)                 | 9.26 (39)                  |
| Difference                               | -1.65                      | -0.64                      | -0.75                      | -7.69                      | 0.85                       | 11.97                      | 2.37                       | -0.29                      | 1.02                       | -0.74                      |
| MSCI AC World ex USA Growth (Net)        | 12.86 (37)                 | 26.75 (45)                 | 15.84 (74)                 | -30.22 (32)                | 16.95 (76)                 | 17.54 (46)                 | 2.03 (33)                  | 3.08 (62)                  | 17.68 (57)                 | 11.50 (25)                 |
| Difference                               | 1.94                       | -2.04                      | 3.80                       | -2.63                      | 7.81                       | -2.58                      | -0.89                      | -1.62                      | 2.96                       | -2.99                      |
| Foreign Large Growth Median              | 10.46                      | 26.23                      | 18.71                      | -32.98                     | 20.44                      | 17.26                      | 0.83                       | 4.02                       | 18.17                      | 8.13                       |
| WCM International Growth Fund (WCMIX)    | 17.40 (14)                 | 29.03 (31)                 | 18.21 (57)                 | -33.75 (60)                | 29.48 (7)                  | 24.57 (24)                 | 8.07 (2)                   | 11.23 (4)                  | 16.14 (74)                 | 14.84 (9)                  |
| MSCI AC World ex USA (Net)               | 16.45 (17)                 | 25.35 (59)                 | 20.39 (35)                 | -25.17 (7)                 | 23.92 (28)                 | 3.00 (99)                  | -1.23 (70)                 | 1.76 (75)                  | 19.61 (32)                 | 9.26 (39)                  |
| Difference                               | 0.95                       | 3.67                       | -2.18                      | -8.59                      | 5.56                       | 21.57                      | 9.30                       | 9.46                       | -3.47                      | 5.58                       |
| Foreign Large Growth Median              | 10.46                      | 26.23                      | 18.71                      | -32.98                     | 20.44                      | 17.26                      | 0.83                       | 4.02                       | 18.17                      | 8.13                       |

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. ^ Some Non-Core Fixed income reported on IRR page.

Comparative Performance Fiscal Year Returns

Total Fund

As of March 31, 2026

|  | Oct-2024<br>To<br>Sep-2025 | Oct-2023<br>To<br>Sep-2024 | Oct-2022<br>To<br>Sep-2023 | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Broad Market Fixed Income</b>             |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
| Schroders Core Fixed Income                  | 4.27 (55)                  | 10.92 (28)                 | 2.30 (64)                  | -12.32 (93)                | 0.08 (66)                  | 7.15 (16)                  | 8.46 (20)                  | -0.95 (95)                 | 0.37 (77)                  | 4.31 (30)                  |
| Schroders Core Fixed Income Policy           | 3.82 (89)                  | 10.39 (41)                 | 1.42 (90)                  | -11.49 (87)                | -0.38 (88)                 | 5.66 (77)                  | 8.08 (47)                  | -0.93 (95)                 | 0.25 (86)                  | 3.57 (73)                  |
| Difference                                   | 0.45                       | 0.53                       | 0.88                       | -0.84                      | 0.46                       | 1.49                       | 0.37                       | -0.02                      | 0.12                       | 0.74                       |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.32                       | 10.19                      | 2.57                       | -10.04                     | 0.32                       | 6.45                       | 8.04                       | -0.36                      | 0.71                       | 3.90                       |
| <b>Non-Core Fixed Income ^</b>               |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
| Schroders TIPS                               | 5.37 (4)                   | 9.08 (83)                  | 1.92 (29)                  | -7.41 (21)                 | 5.68 (23)                  | 8.05 (82)                  | 5.81 (84)                  | 0.36 (86)                  | 0.16 (20)                  | 5.19 (78)                  |
| Bloomberg U.S. TIPS Index                    | 3.79 (83)                  | 9.79 (66)                  | 1.25 (60)                  | -11.57 (74)                | 5.19 (64)                  | 10.08 (45)                 | 7.13 (41)                  | 0.41 (76)                  | -0.73 (80)                 | 6.58 (47)                  |
| Difference                                   | 1.58                       | -0.72                      | 0.67                       | 4.16                       | 0.50                       | -2.03                      | -1.32                      | -0.05                      | 0.88                       | -1.39                      |
| IM U.S. TIPS (SA+CF) Median                  | 3.85                       | 9.81                       | 1.30                       | -11.52                     | 5.25                       | 10.07                      | 7.10                       | 0.49                       | -0.55                      | 6.58                       |
| PIMCO Diversified Income Fund (PDIIX)        | 7.21 (6)                   | 15.38 (2)                  | 7.31 (16)                  | -17.67 (25)                | 4.82 (4)                   | 3.49 (75)                  | 9.54 (4)                   | 0.88 (5)                   | 7.03 (7)                   | 12.59 (6)                  |
| Blmbg. Global Credit (Hedged)                | 4.82 (19)                  | 13.42 (25)                 | 5.27 (21)                  | -16.53 (23)                | 2.72 (19)                  | 5.26 (49)                  | 10.83 (3)                  | 0.39 (6)                   | 3.04 (36)                  | 9.19 (42)                  |
| Difference                                   | 2.39                       | 1.96                       | 2.03                       | -1.14                      | 2.10                       | -1.77                      | -1.29                      | 0.49                       | 3.99                       | 3.41                       |
| Global Bond Median                           | 3.11                       | 12.28                      | 2.89                       | -21.61                     | 0.49                       | 5.15                       | 5.91                       | -2.19                      | 1.32                       | 8.53                       |
| Vanguard Short-Term Treasury Index (VSBIX)   | N/A                        | 6.74 (63)                  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Blmbg. U.S. Treasury: 1-3 Year               | 3.89 (43)                  | 6.79 (58)                  | 2.44 (12)                  | -5.07 (28)                 | 0.02 (25)                  | 3.64 (35)                  | 4.43 (38)                  | -0.04 (30)                 | 0.24 (25)                  | 0.88 (51)                  |
| Difference                                   | N/A                        | -0.05                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Short Government Median                      | 3.85                       | 7.05                       | 1.91                       | -6.18                      | -0.31                      | 3.48                       | 4.16                       | -0.31                      | 0.00                       | 0.89                       |
| Templeton Global Bond Fund (FBNRX)           | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | 0.84 (98)                  |
| FTSE World Government Bond Index             | 1.59 (95)                  | 11.02 (72)                 | 1.04 (90)                  | -22.14 (57)                | -3.33 (94)                 | 6.77 (14)                  | 8.13 (14)                  | -1.54 (28)                 | -2.69 (92)                 | 9.71 (35)                  |
| Difference                                   | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | -8.88                      |
| Global Bond Median                           | 3.11                       | 12.28                      | 2.89                       | -21.61                     | 0.49                       | 5.15                       | 5.91                       | -2.19                      | 1.32                       | 8.53                       |
| Serenitas Gamma II Fund                      | 5.86 (22)                  | 7.12 (89)                  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| Blmbg. U.S. Aggregate Index                  | 2.88 (84)                  | 11.57 (53)                 | 0.64 (88)                  | -14.60 (75)                | -0.90 (93)                 | 6.98 (36)                  | 10.30 (28)                 | -1.22 (89)                 | 0.07 (90)                  | 5.19 (57)                  |
| Difference                                   | 2.98                       | -4.44                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Fixed Income (SA+CF) Median          | 4.16                       | 11.76                      | 2.79                       | -11.48                     | 1.43                       | 5.68                       | 7.89                       | 0.16                       | 1.43                       | 5.60                       |

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Comparative Performance Fiscal Year Returns

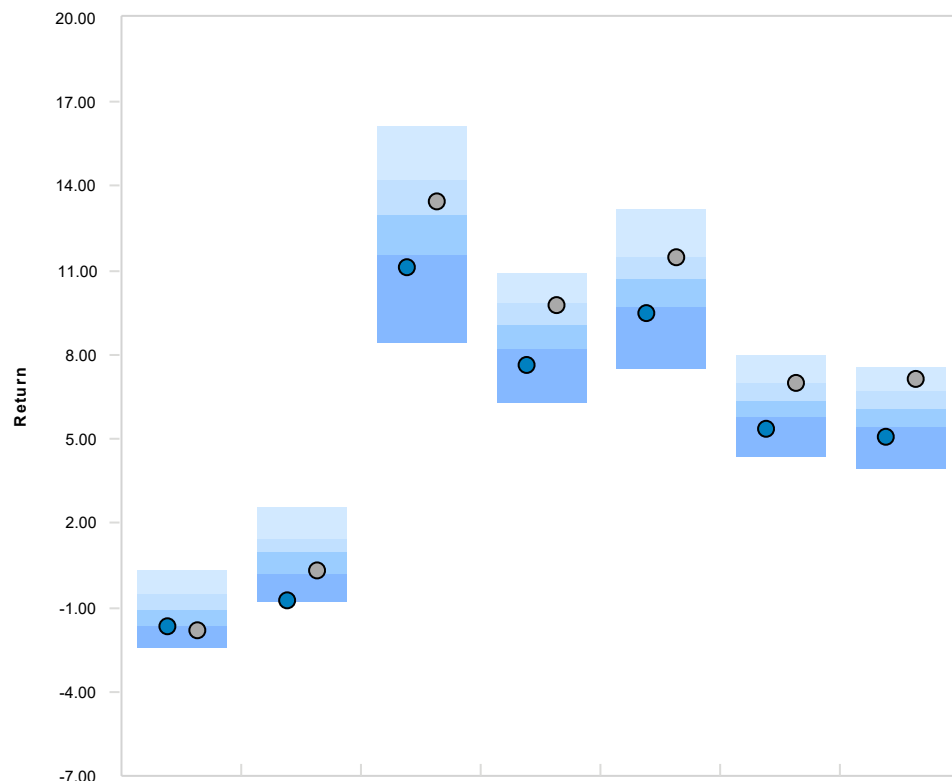
Total Fund

As of March 31, 2026

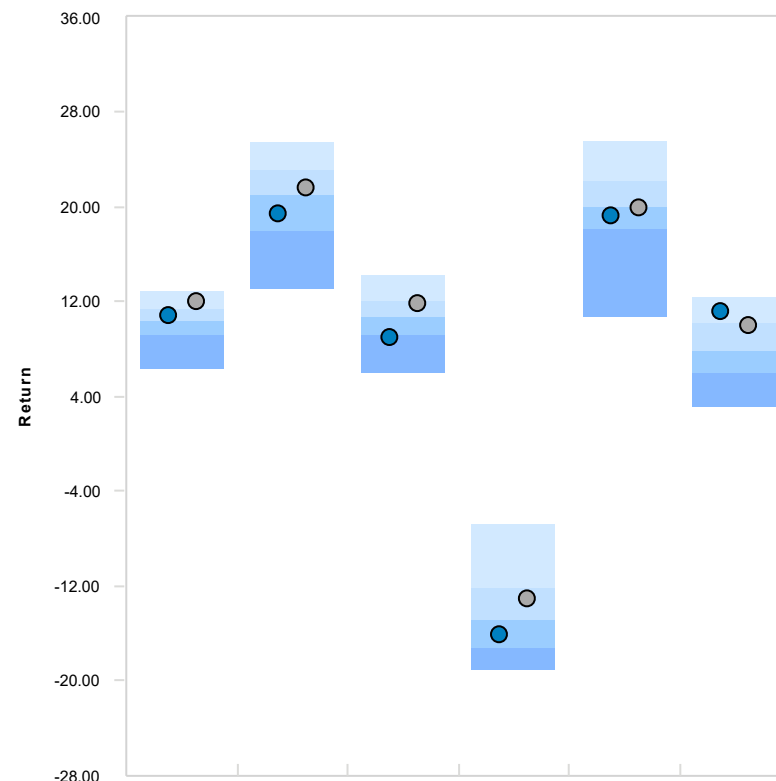
|   | Oct-2024<br>To<br>Sep-2025 | Oct-2023<br>To<br>Sep-2024 | Oct-2022<br>To<br>Sep-2023 | Oct-2021<br>To<br>Sep-2022 | Oct-2020<br>To<br>Sep-2021 | Oct-2019<br>To<br>Sep-2020 | Oct-2018<br>To<br>Sep-2019 | Oct-2017<br>To<br>Sep-2018 | Oct-2016<br>To<br>Sep-2017 | Oct-2015<br>To<br>Sep-2016 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Direct Real Estate</b>                           |                            |                            |                            |                            |                            |                            |                            |                            |                            |                            |
| Intercontinental                                    | 3.81 (70)                  | -11.09 (91)                | -15.62 (86)                | 26.33 (14)                 | 13.87 (69)                 | 4.41 (10)                  | 8.32 (19)                  | 11.41 (9)                  | 11.82 (6)                  | 13.30 (19)                 |
| NCREIF ODCE EQWT                                    | 3.80 (70)                  | -7.75 (65)                 | -12.40 (51)                | 22.76 (37)                 | 15.75 (50)                 | 1.74 (40)                  | 6.17 (68)                  | 8.82 (54)                  | 7.81 (48)                  | 10.62 (64)                 |
| Difference  | 0.00                       | -3.34                      | -3.22                      | 3.57                       | -1.88                      | 2.68                       | 2.15                       | 2.58                       | 4.01                       | 2.68                       |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.05                       | -6.22                      | -12.39                     | 20.19                      | 15.73                      | 1.58                       | 6.80                       | 8.88                       | 7.65                       | 11.14                      |
| ASB RE  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | 4.34 (80)                  | 8.27 (62)                  | 3.59 (98)                  | 10.61 (64)                 |
| NCREIF ODCE EQWT                                    | 3.80 (70)                  | -7.75 (65)                 | -12.40 (51)                | 22.76 (37)                 | 15.75 (50)                 | 1.74 (40)                  | 6.17 (68)                  | 8.82 (54)                  | 7.81 (48)                  | 10.62 (64)                 |
| Difference  | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | -1.82                      | -0.56                      | -4.21                      | -0.01                      |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.05                       | -6.22                      | -12.39                     | 20.19                      | 15.73                      | 1.58                       | 6.80                       | 8.88                       | 7.65                       | 11.14                      |
| Harrison Street Core Property Fund                  | 4.75 (59)                  | -4.06 (33)                 | -2.25 (15)                 | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| NCREIF ODCE EQWT                                    | 3.80 (70)                  | -7.75 (65)                 | -12.40 (51)                | 22.76 (37)                 | 15.75 (50)                 | 1.74 (40)                  | 6.17 (68)                  | 8.82 (54)                  | 7.81 (48)                  | 10.62 (64)                 |
| Difference  | 0.95                       | 3.69                       | 10.15                      | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        | N/A                        |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.05                       | -6.22                      | -12.39                     | 20.19                      | 15.73                      | 1.58                       | 6.80                       | 8.88                       | 7.65                       | 11.14                      |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst  
 . ^ Some Non-Core Fixed income reported on IRR page.

**Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund**



|                     | QTR        | FYTD       | 1 YR       | 2 YR      | 3 YR       | 4 YR      | 5 YR      |
|---------------------|------------|------------|------------|-----------|------------|-----------|-----------|
| ● Total Fund (Net)  | -1.70 (76) | -0.78 (95) | 11.10 (80) | 7.67 (85) | 9.51 (79)  | 5.37 (86) | 5.07 (84) |
| ● Total Fund Policy | -1.81 (79) | 0.34 (72)  | 13.44 (40) | 9.79 (27) | 11.47 (26) | 7.03 (24) | 7.12 (14) |
| Median              | -1.07      | 0.93       | 12.97      | 9.06      | 10.69      | 6.36      | 6.05      |

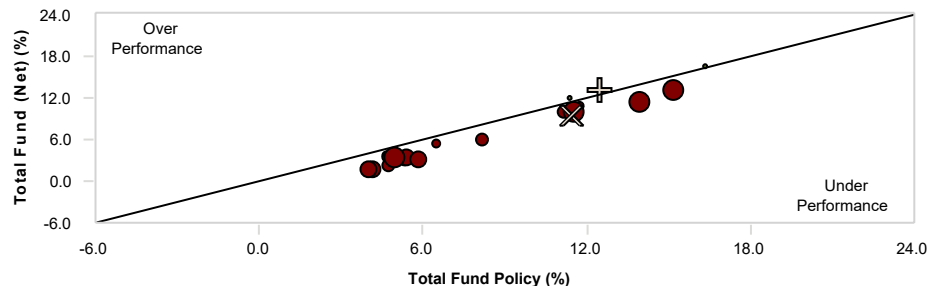


|                     | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fund (Net)  | 10.89 (39)           | 19.56 (65)           | 9.03 (78)            | -15.97 (62)          | 19.36 (61)           | 11.31 (15)           |
| ● Total Fund Policy | 12.09 (13)           | 21.69 (44)           | 11.98 (27)           | -13.08 (33)          | 19.94 (52)           | 10.05 (27)           |
| Median              | 10.45                | 21.08                | 10.74                | -14.82               | 20.07                | 7.88                 |

**Comparative Performance**

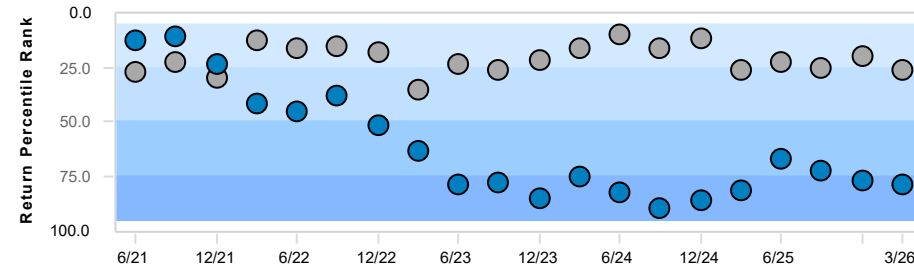
|                                    | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Total Fund (Net)</b>            | <b>0.94 (98)</b>      | <b>4.23 (74)</b>      | <b>7.43 (22)</b>      | <b>-0.84 (74)</b>     | <b>-0.12 (16)</b>     | <b>4.54 (81)</b>      |
| Total Fund Policy                  | 2.20 (38)             | 5.38 (21)             | 7.28 (27)             | -0.84 (74)            | -0.01 (14)            | 5.23 (61)             |
| All Public Plans-Total Fund Median | 2.03                  | 4.84                  | 6.67                  | -0.08                 | -0.96                 | 5.44                  |

### 3 Yr Rolling Under/Over Performance - 5 Years



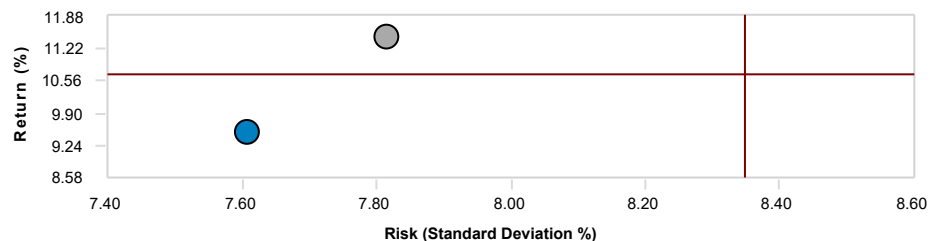
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



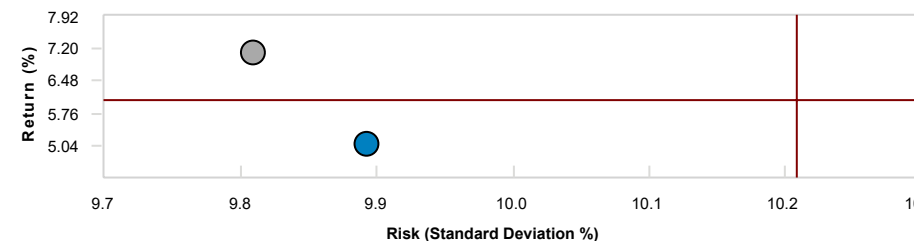
|   | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|--------------|------------|-----------------|-----------------|-------------|
| <span style="color: blue;">●</span> Total Fund (Net)  | 20           | 3 (15%)    | 3 (15%)         | 5 (25%)         | 9 (45%)     |
| <span style="color: grey;">●</span> Total Fund Policy | 20           | 14 (70%)   | 6 (30%)         | 0 (0%)          | 0 (0%)      |

### Peer Group Scattergram - 3 Years



|   | Return | Standard Deviation |
|---|--------|--------------------|
| <span style="color: blue;">●</span> Total Fund (Net)  | 9.51   | 7.61               |
| <span style="color: grey;">●</span> Total Fund Policy | 11.47  | 7.82               |
| <span style="color: red;">—</span> Median             | 10.69  | 8.35               |

### Peer Group Scattergram - 5 Years



|   | Return | Standard Deviation |
|---|--------|--------------------|
| <span style="color: blue;">●</span> Total Fund (Net)  | 5.07   | 9.89               |
| <span style="color: grey;">●</span> Total Fund Policy | 7.12   | 9.81               |
| <span style="color: red;">—</span> Median             | 6.05   | 10.21              |

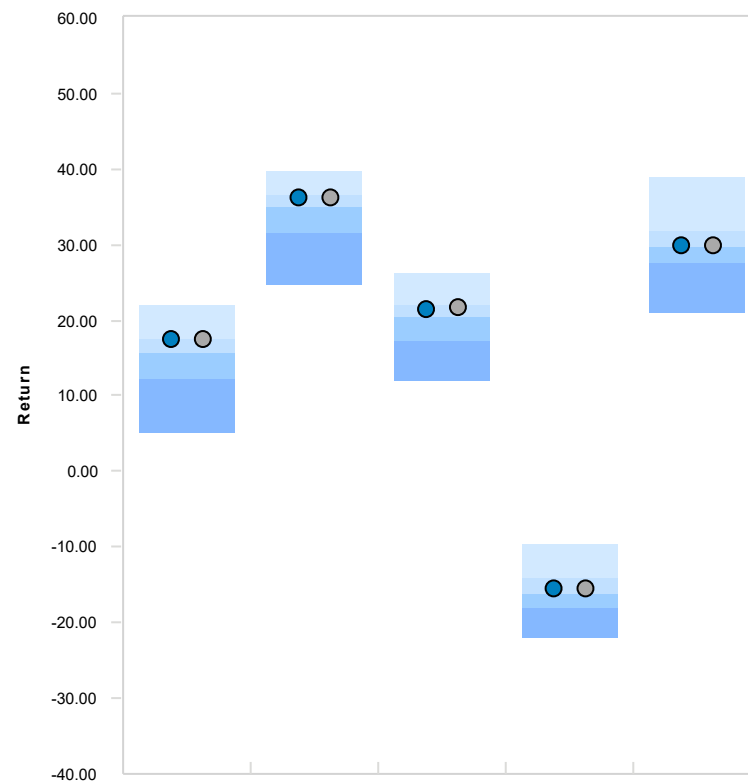
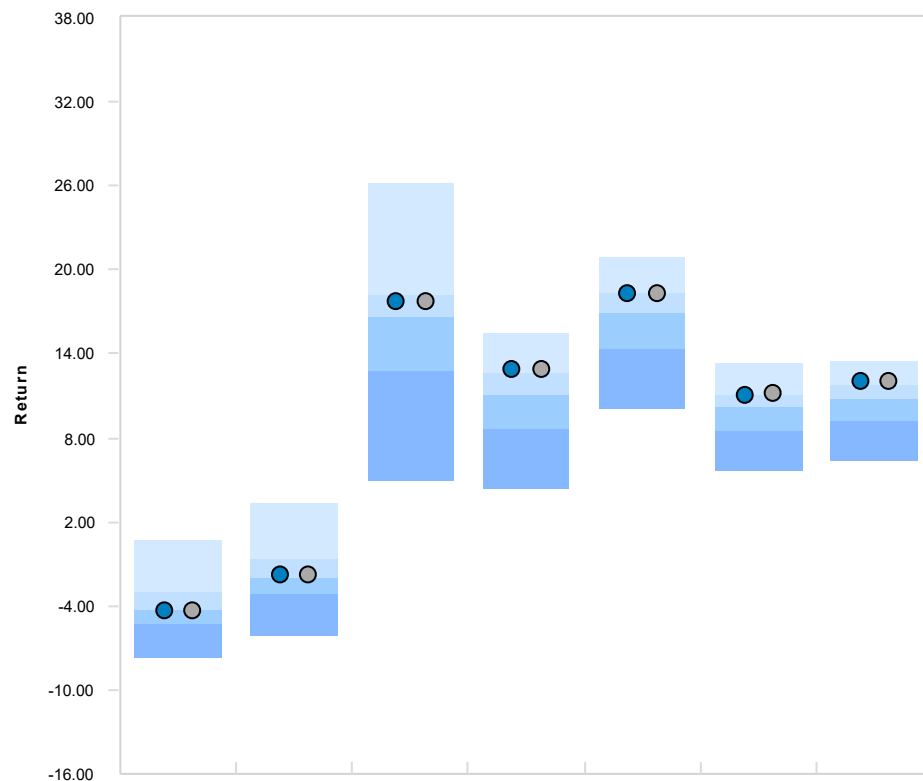
### Historical Statistics - 3 Years

|                   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Net)  | 1.22           | 90.82             | 102.20              | -1.36 | -1.48             | 0.63         | 0.96 | 4.35          |
| Total Fund Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.84         | 1.00 | 4.25          |

### Historical Statistics - 5 Years

|                   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Net)  | 1.42           | 94.10             | 107.77              | -1.90 | -1.36             | 0.22         | 1.00 | 6.70          |
| Total Fund Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.42         | 1.00 | 6.37          |

**Peer Group Analysis - Large Blend**

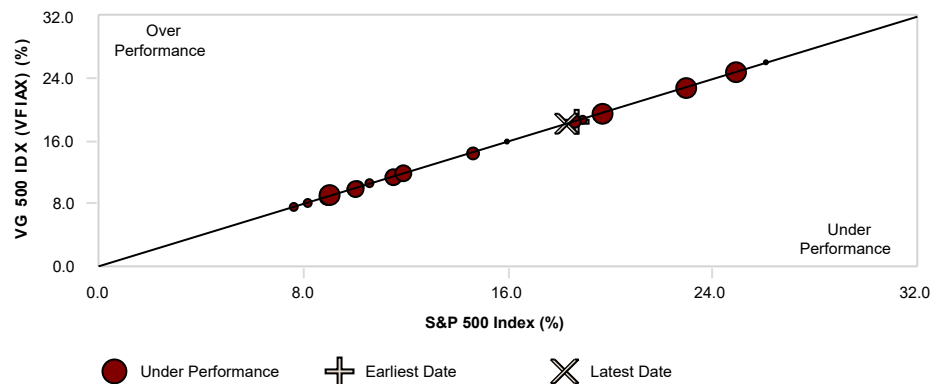


|                      | QTR        | FYTD       | 1 YR       | 2 YR       | 3 YR       | 4 YR       | 5 YR       | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|----------------------|------------|------------|------------|------------|------------|------------|------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● VG 500 IDX (VFIAX) | -4.34 (50) | -1.82 (42) | 17.75 (31) | 12.88 (21) | 18.27 (26) | 11.14 (24) | 12.02 (19) | 17.55 (23)           | 36.29 (29)           | 21.57 (31)           | -15.51 (37)          | 29.98 (46)           |
| ● S&P 500 Index      | -4.33 (48) | -1.79 (40) | 17.80 (30) | 12.93 (19) | 18.32 (24) | 11.19 (23) | 12.06 (18) | 17.60 (21)           | 36.35 (28)           | 21.62 (30)           | -15.47 (35)          | 30.00 (45)           |
| Median               | -4.36      | -2.02      | 16.60      | 11.12      | 16.98      | 10.21      | 10.72      | 15.66                | 34.97                | 20.47                | -16.26               | 29.77                |

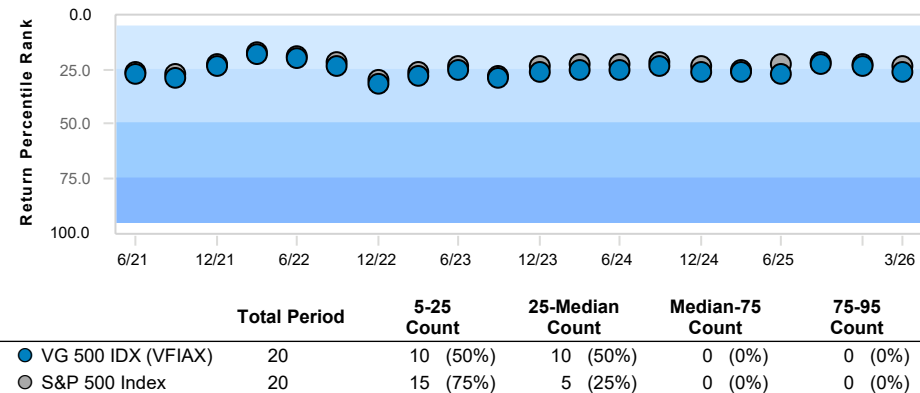
**Comparative Performance**

|                    | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| VG 500 IDX (VFIAX) | 2.64 (34)             | 8.44 (13)             | 10.59 (56)            | -4.28 (43)            | 2.40 (32)             | 5.87 (40)             |
| S&P 500 Index      | 2.66 (33)             | 8.12 (21)             | 10.94 (42)            | -4.27 (42)            | 2.41 (31)             | 5.89 (39)             |
| Large Blend Median | 2.42                  | 7.30                  | 10.80                 | -4.39                 | 2.05                  | 5.74                  |

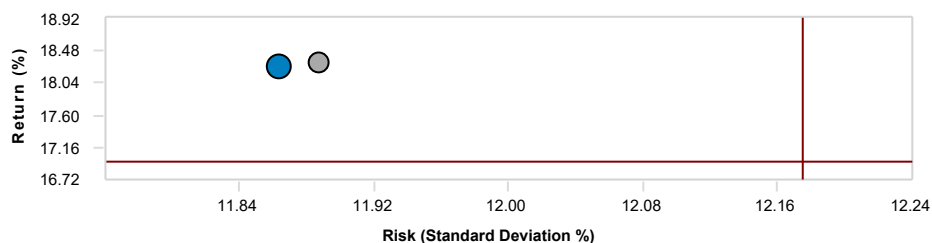
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



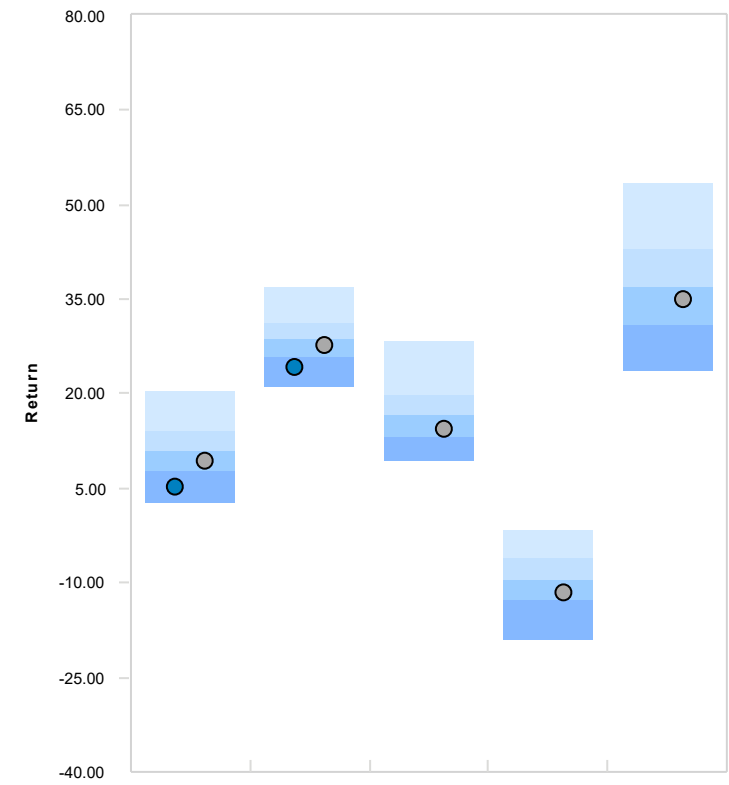
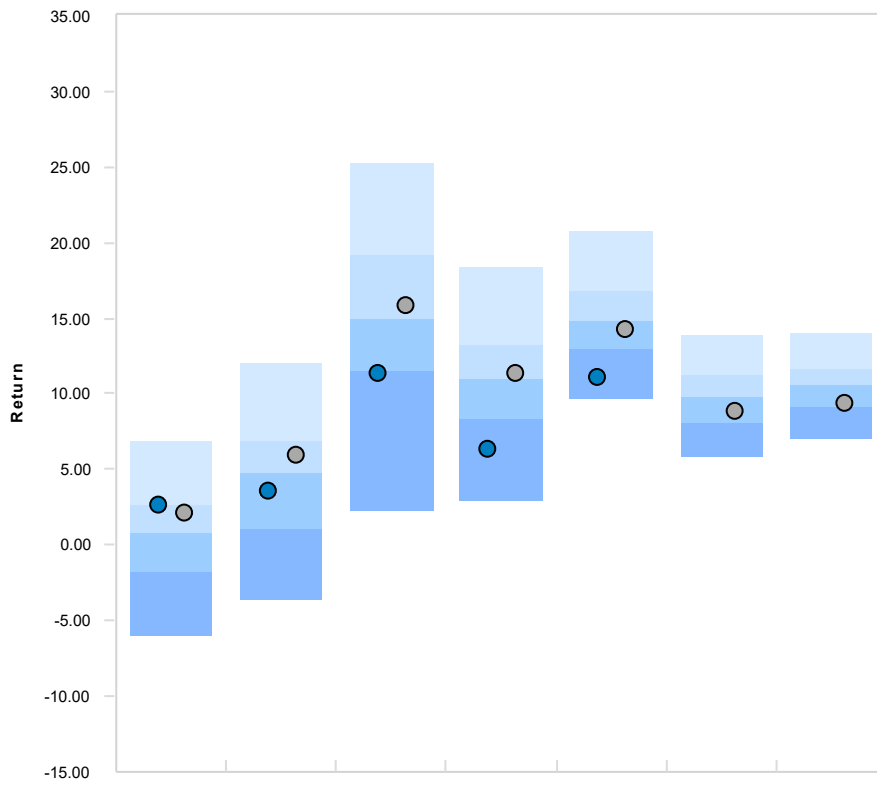
### Historical Statistics - 3 Years

|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| VG 500 IDX (VFIAX) | 0.26           | 99.88             | 100.11              | -0.01 | -0.18             | 1.10         | 1.00 | 6.12          |
| S&P 500 Index      | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 1.10         | 1.00 | 6.11          |

### Historical Statistics - 5 Years

|                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| VG 500 IDX (VFIAX) | 0.20           | 99.89             | 100.09              | -0.03 | -0.23             | 0.61         | 1.00 | 9.54          |
| S&P 500 Index      | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.62         | 1.00 | 9.54          |

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



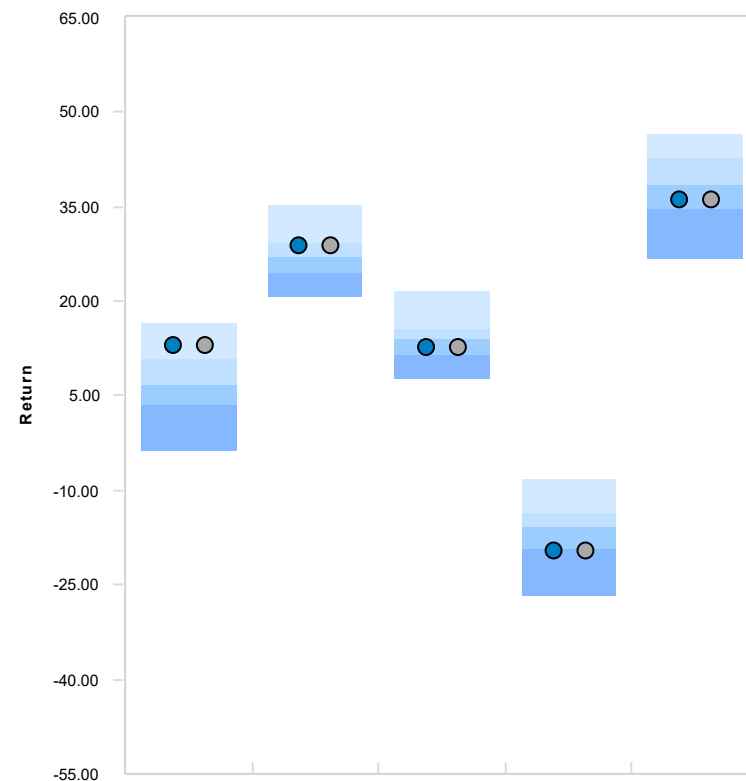
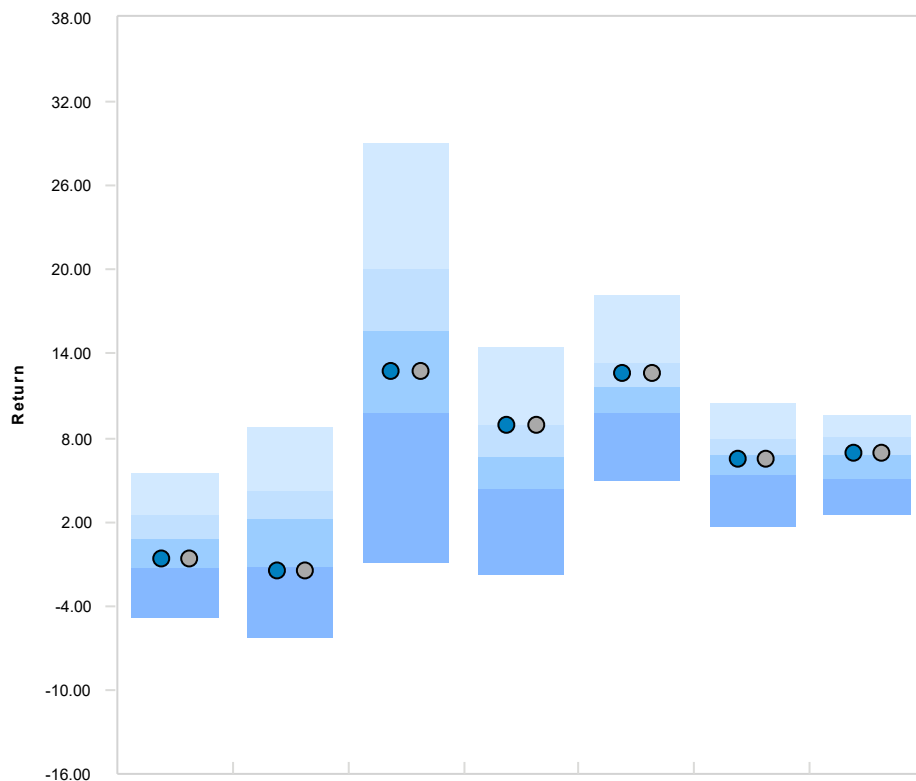
|                            | QTR       | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|----------------------------|-----------|-----------|------------|------------|------------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Brandywine LCV           | 2.66 (27) | 3.66 (61) | 11.45 (76) | 6.42 (88)  | 11.10 (90) | N/A       | N/A       | 5.29 (89)            | 24.13 (87)           | N/A                  | N/A                  | N/A                  |
| ● Russell 1000 Value Index | 2.10 (35) | 5.99 (35) | 15.87 (44) | 11.44 (44) | 14.31 (54) | 8.88 (67) | 9.43 (69) | 9.44 (64)            | 27.76 (59)           | 14.44 (66)           | -11.36 (66)          | 35.01 (59)           |
| Median                     | 0.85      | 4.83      | 14.98      | 10.95      | 14.76      | 9.77      | 10.64     | 11.09                | 28.83                | 16.69                | -9.52                | 37.01                |

**Comparative Performance**

|   | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Brandywine LCV                                | 0.97 (86)             | 2.48 (92)             | 4.91 (45)             | 0.36 (63)             | -2.42 (75)            | 8.46 (38)             |
| Russell 1000 Value Index                      | 3.81 (45)             | 5.33 (56)             | 3.79 (61)             | 2.14 (40)             | -1.98 (67)            | 9.43 (19)             |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 3.42                  | 5.49                  | 4.68                  | 1.37                  | -1.26                 | 7.72                  |

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Peer Group Analysis - Mid-Cap Blend

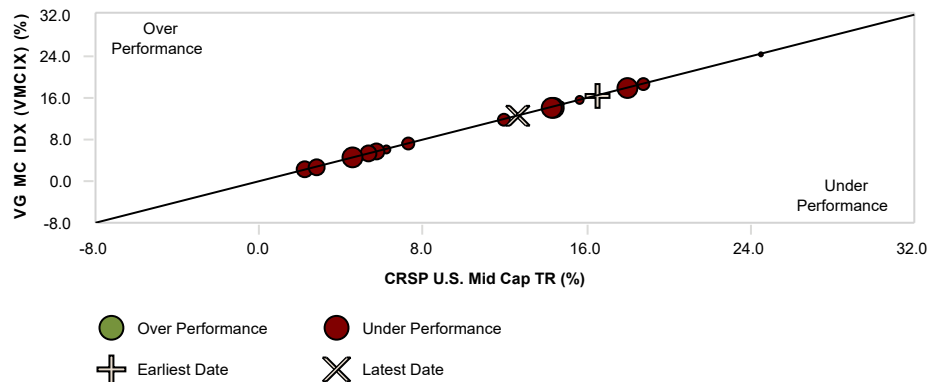


|                     | QTR        | FYTD       | 1 YR       | 2 YR      | 3 YR       | 4 YR      | 5 YR      | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---------------------|------------|------------|------------|-----------|------------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● VG MC IDX (VMCIX) | -0.62 (69) | -1.44 (79) | 12.76 (63) | 8.89 (27) | 12.61 (36) | 6.52 (57) | 6.98 (44) | 13.10 (13)           | 28.81 (29)           | 12.61 (64)           | -19.48 (77)          | 36.11 (67)           |
| ● CRSP U.S. MC TR   | -0.62 (69) | -1.43 (79) | 12.78 (63) | 8.92 (26) | 12.63 (35) | 6.53 (56) | 6.99 (44) | 13.14 (12)           | 28.81 (30)           | 12.62 (64)           | -19.47 (77)          | 36.12 (67)           |
| Median              | 0.87       | 2.29       | 15.66      | 6.62      | 11.62      | 6.85      | 6.73      | 6.78                 | 27.00                | 14.11                | -15.82               | 38.54                |

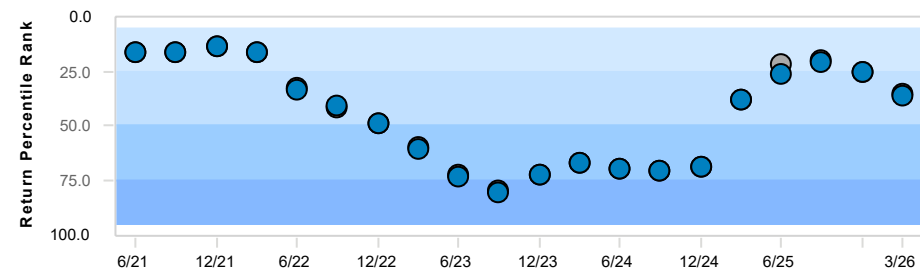
Comparative Performance

|                      | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| VG MC IDX (VMCIX)    | -0.82 (80)            | 5.65 (30)             | 8.28 (34)             | -1.58 (12)            | 0.45 (29)             | 9.36 (21)             |
| CRSP U.S. Mid Cap TR | -0.82 (79)            | 5.25 (48)             | 8.71 (27)             | -1.57 (11)            | 0.46 (29)             | 9.37 (20)             |
| Mid-Cap Blend Median | 1.27                  | 5.19                  | 7.06                  | -4.62                 | -0.40                 | 8.09                  |

### 3 Yr Rolling Under/Over Performance - 5 Years

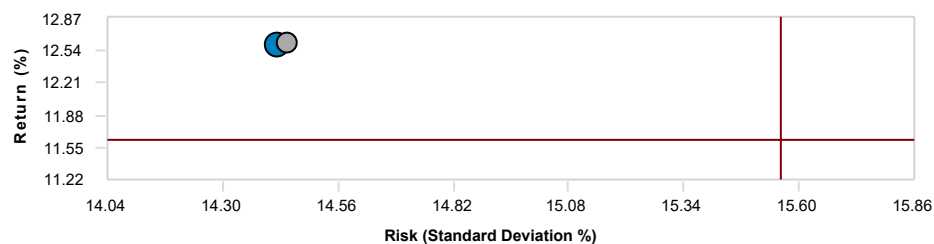


### 3 Yr Rolling Percentile Ranking - 5 Years



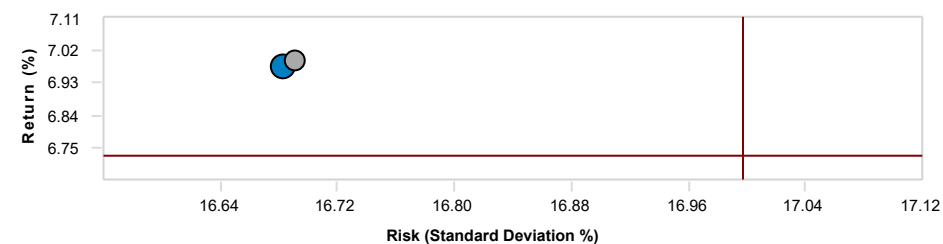
|                     | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------|--------------|------------|-----------------|-----------------|-------------|
| ● VG MC IDX (VMCIX) | 20           | 6 (30%)    | 6 (30%)         | 7 (35%)         | 1 (5%)      |
| ● CRSP U.S. MC TR   | 20           | 7 (35%)    | 5 (25%)         | 7 (35%)         | 1 (5%)      |

### Peer Group Scattergram - 3 Years



|                     | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ● VG MC IDX (VMCIX) | 12.61  | 14.42              |
| ● CRSP U.S. MC TR   | 12.63  | 14.44              |
| — Median            | 11.62  | 15.56              |

### Peer Group Scattergram - 5 Years



|                     | Return | Standard Deviation |
|---------------------|--------|--------------------|
| ● VG MC IDX (VMCIX) | 6.98   | 16.68              |
| ● CRSP U.S. MC TR   | 6.99   | 16.69              |
| — Median            | 6.73   | 17.00              |

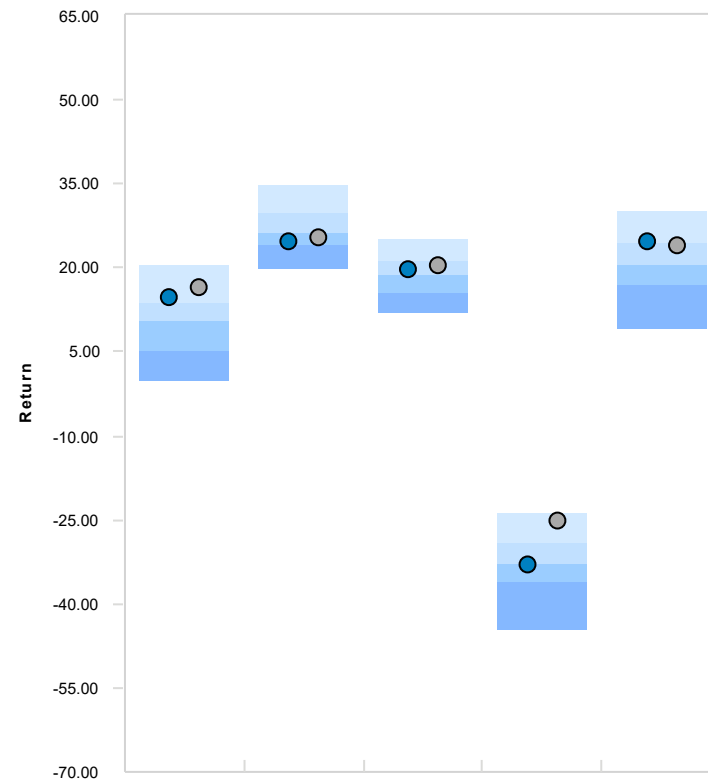
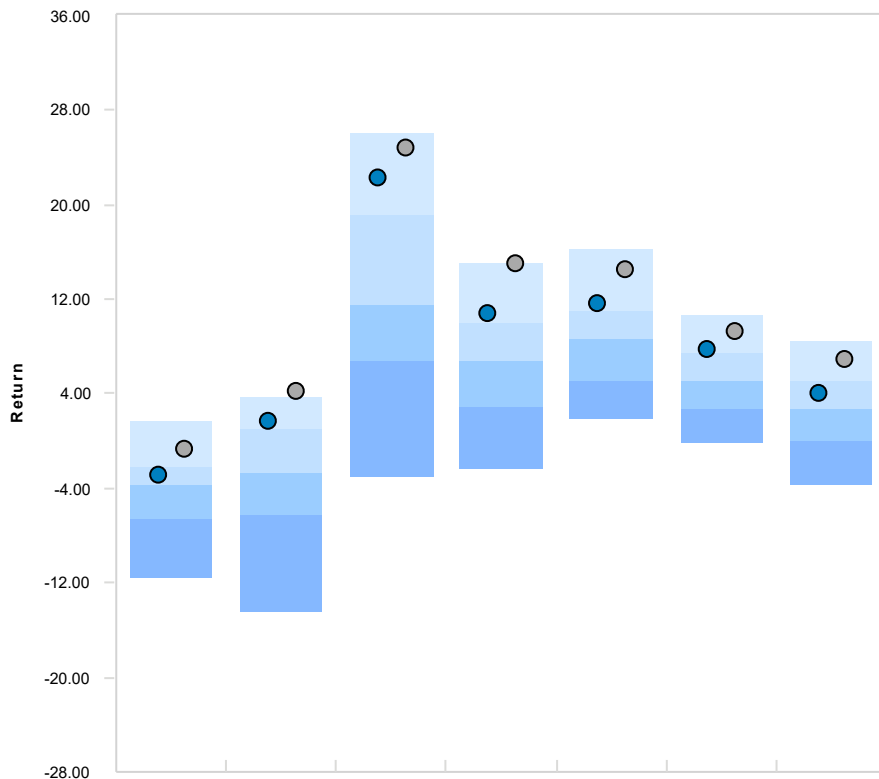
### Historical Statistics - 3 Years

|                   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| VG MC IDX (VMCIX) | 0.33           | 99.94             | 99.98               | 0.01  | -0.05             | 0.58         | 1.00 | 8.04          |
| CRSP U.S. MC TR   | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.58         | 1.00 | 8.04          |

### Historical Statistics - 5 Years

|                   | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| VG MC IDX (VMCIX) | 0.25           | 99.97             | 100.02              | -0.01 | -0.05             | 0.29         | 1.00 | 10.74         |
| CRSP U.S. MC TR   | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.29         | 1.00 | 10.74         |

Peer Group Analysis - Foreign Large Growth

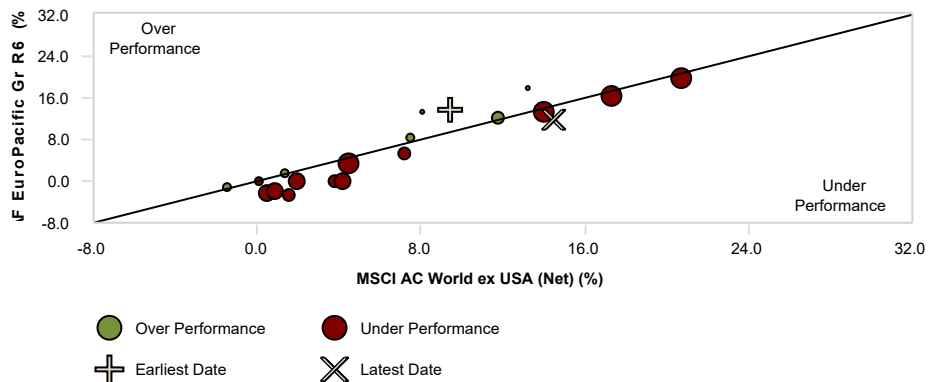


|                         | QTR        | FYTD      | 1 YR       | 2 YR       | 3 YR       | 4 YR      | 5 YR      | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|-------------------------|------------|-----------|------------|------------|------------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● AF EuroPacific Gr R6  | -2.84 (38) | 1.65 (17) | 22.30 (12) | 10.78 (19) | 11.67 (20) | 7.74 (20) | 4.08 (36) | 14.79 (18)           | 24.71 (67)           | 19.64 (38)           | -32.85 (48)          | 24.76 (21)           |
| ● MSCI ACW ex USA (Net) | -0.71 (15) | 4.31 (4)  | 24.91 (7)  | 15.12 (5)  | 14.49 (9)  | 9.25 (8)  | 7.02 (9)  | 16.45 (17)           | 25.35 (59)           | 20.39 (35)           | -25.17 (7)           | 23.92 (28)           |
| Median                  | -3.72      | -2.74     | 11.59      | 6.81       | 8.63       | 5.07      | 2.77      | 10.46                | 26.23                | 18.71                | -32.98               | 20.44                |

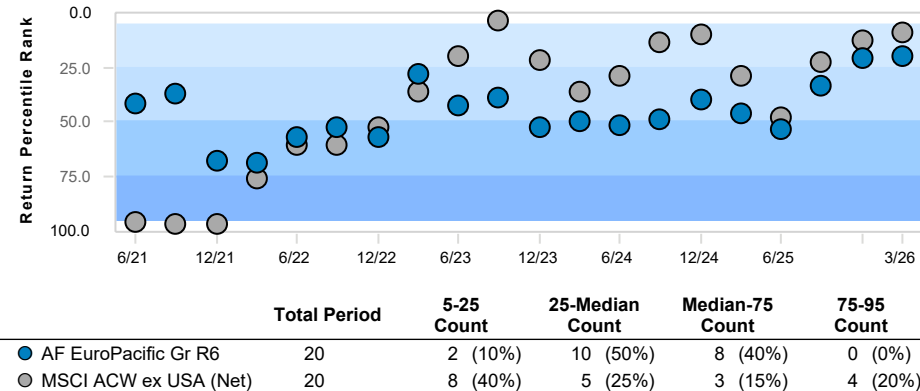
Comparative Performance

|                             | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| AF EuroPacific Gr R6        | 4.62 (3)              | 6.27 (6)              | 13.22 (46)            | 2.62 (45)             | -7.03 (40)            | 5.41 (59)             |
| MSCI AC World ex USA (Net)  | 5.05 (2)              | 6.89 (4)              | 12.03 (68)            | 5.23 (17)             | -7.60 (56)            | 8.06 (22)             |
| Foreign Large Growth Median | 1.29                  | 2.40                  | 13.01                 | 2.35                  | -7.32                 | 6.01                  |

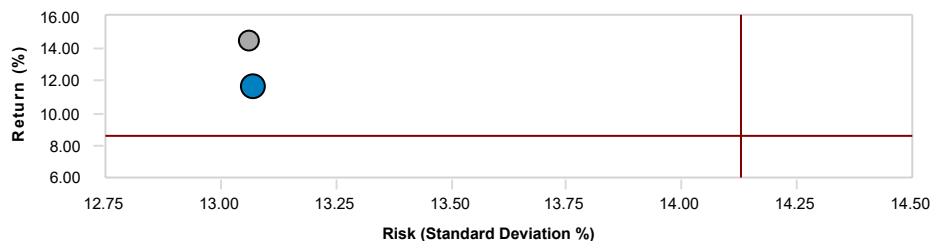
### 3 Yr Rolling Under/Over Performance - 5 Years



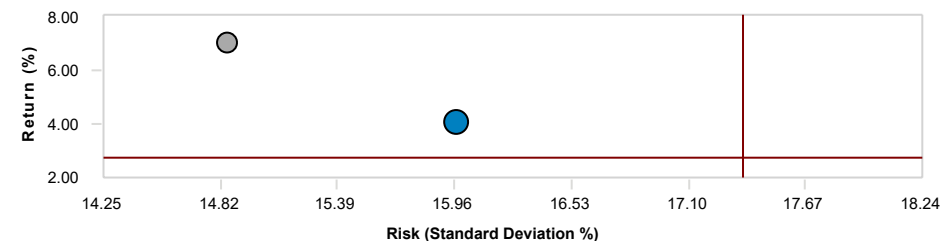
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



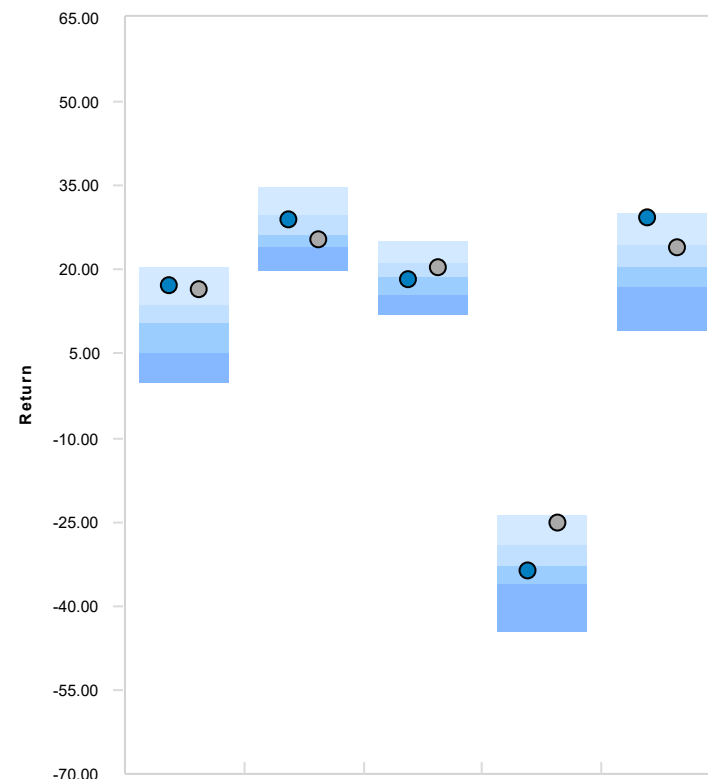
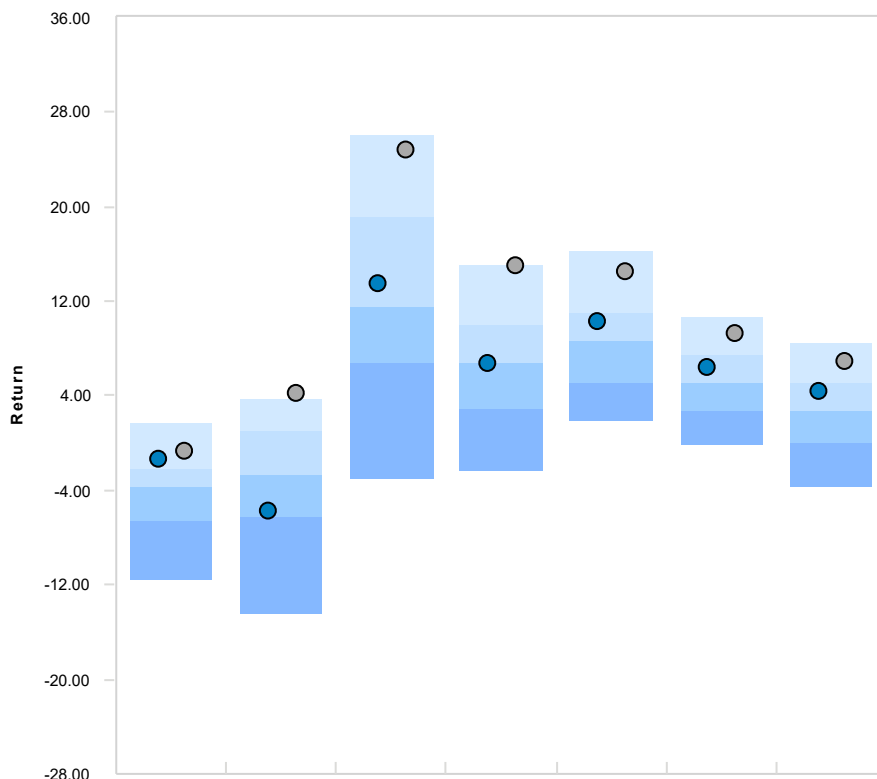
### Historical Statistics - 3 Years

|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| AF EuroPacific Gr R6  | 3.82           | 95.57             | 110.66              | -1.90 | -0.66             | 0.56         | 0.96 | 8.32          |
| MSCI ACW ex USA (Net) | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.75         | 1.00 | 8.37          |

### Historical Statistics - 5 Years

|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| AF EuroPacific Gr R6  | 4.36           | 102.06            | 118.39              | -2.87 | -0.60             | 0.13         | 1.04 | 10.94         |
| MSCI ACW ex USA (Net) | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.31         | 1.00 | 9.98          |

Peer Group Analysis - Foreign Large Growth

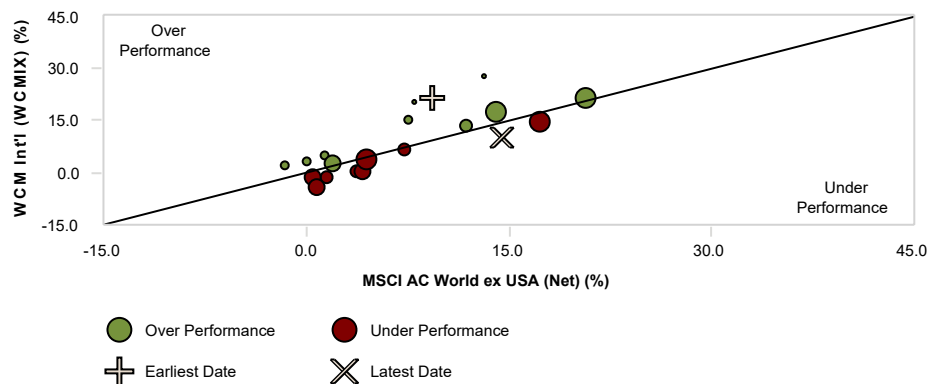


|                         | QTR        | FYTD       | 1 YR       | 2 YR      | 3 YR       | 4 YR      | 5 YR      | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|-------------------------|------------|------------|------------|-----------|------------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● WCM Int'l (WCMIX)     | -1.25 (19) | -5.77 (74) | 13.55 (42) | 6.86 (50) | 10.41 (32) | 6.37 (44) | 4.38 (33) | 17.40 (14)           | 29.03 (31)           | 18.21 (57)           | -33.75 (60)          | 29.48 (7)            |
| ● MSCI ACW ex USA (Net) | -0.71 (15) | 4.31 (4)   | 24.91 (7)  | 15.12 (5) | 14.49 (9)  | 9.25 (8)  | 7.02 (9)  | 16.45 (17)           | 25.35 (59)           | 20.39 (35)           | -25.17 (7)           | 23.92 (28)           |
| Median                  | -3.72      | -2.74      | 11.59      | 6.81      | 8.63       | 5.07      | 2.77      | 10.46                | 26.23                | 18.71                | -32.98               | 20.44                |

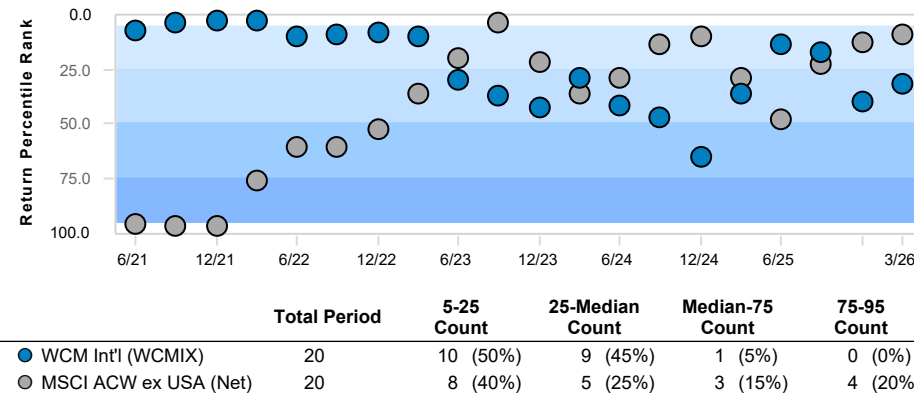
Comparative Performance

|                             | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| WCM Int'l (WCMIX)           | -4.58 (97)            | 0.84 (68)             | 19.49 (2)             | 5.15 (19)             | -7.34 (51)            | 4.66 (76)             |
| MSCI AC World ex USA (Net)  | 5.05 (2)              | 6.89 (4)              | 12.03 (68)            | 5.23 (17)             | -7.60 (56)            | 8.06 (22)             |
| Foreign Large Growth Median | 1.29                  | 2.40                  | 13.01                 | 2.35                  | -7.32                 | 6.01                  |

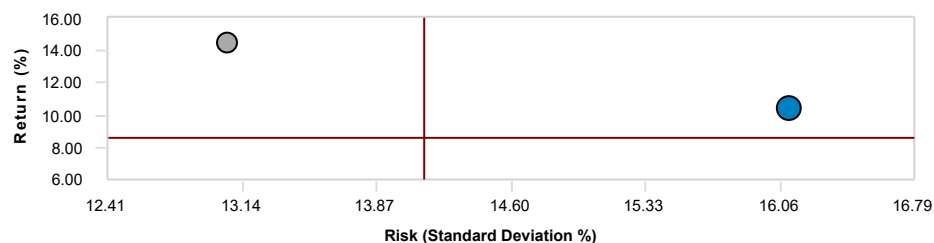
### 3 Yr Rolling Under/Over Performance - 5 Years



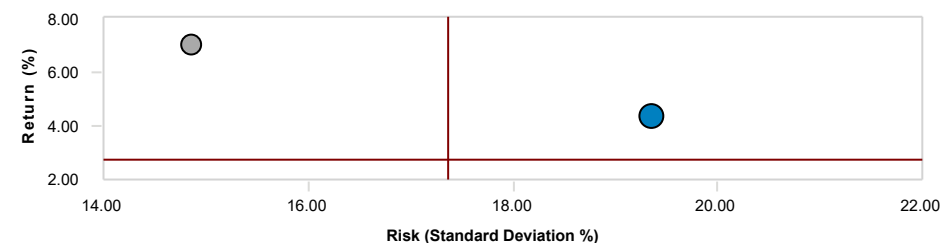
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



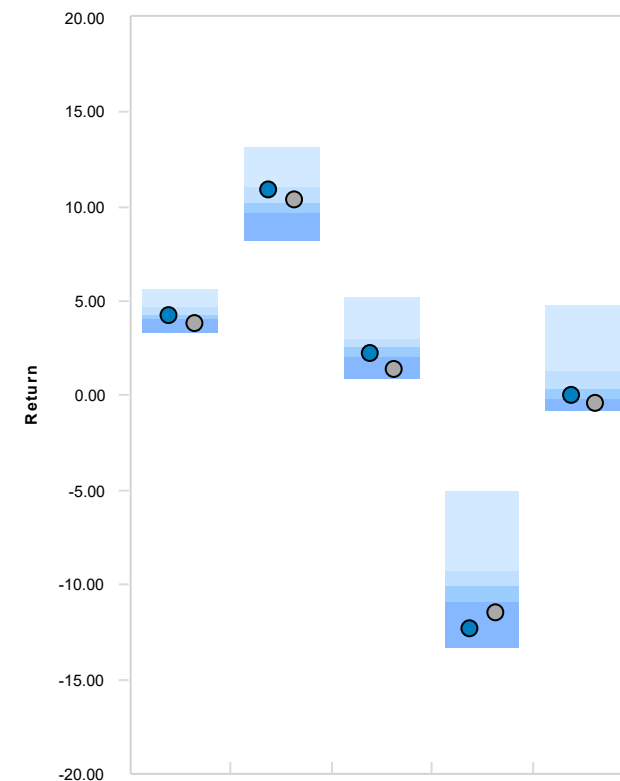
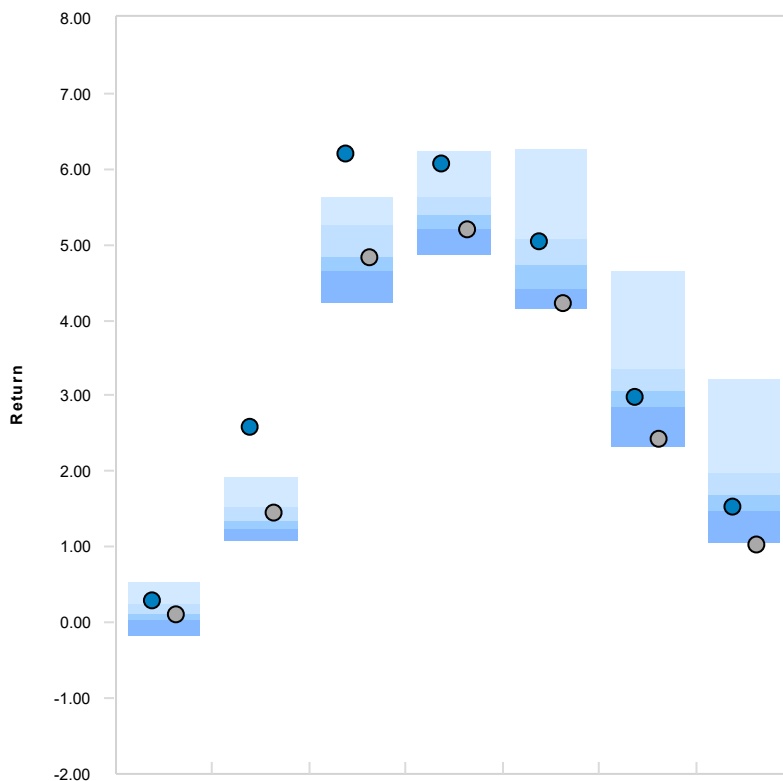
### Historical Statistics - 3 Years

|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WCM Int'l (WCMIX)     | 9.05           | 99.86             | 125.65              | -3.48 | -0.36             | 0.41         | 1.02 | 9.96          |
| MSCI ACW ex USA (Net) | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.75         | 1.00 | 8.37          |

### Historical Statistics - 5 Years

|                       | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WCM Int'l (WCMIX)     | 10.03          | 114.33            | 131.14              | -2.66 | -0.17             | 0.15         | 1.12 | 13.20         |
| MSCI ACW ex USA (Net) | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.31         | 1.00 | 9.98          |

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

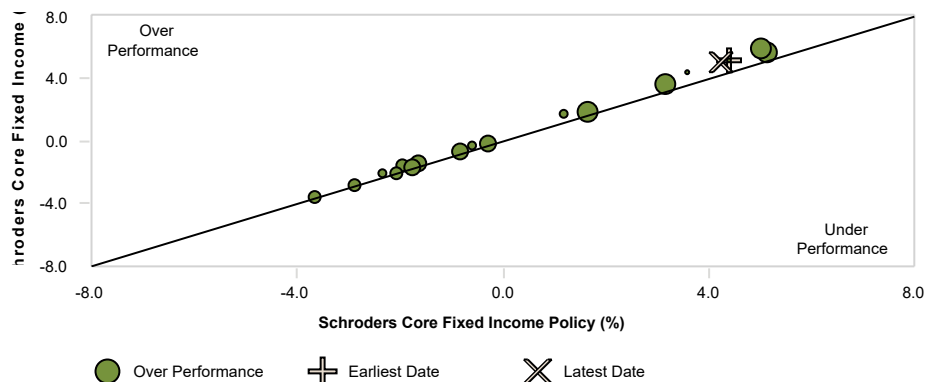


|                                      | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Schroders Core Fixed Income        | 0.30 (18) | 2.60 (1)  | 6.21 (3)  | 6.09 (8)  | 5.06 (27) | 2.99 (61) | 1.52 (71) | 4.27 (55)            | 10.92 (28)           | 2.30 (64)            | 12.32 (93)           | 0.08 (66)            |
| ● Schroders Core Fixed Income Policy | 0.11 (53) | 1.46 (33) | 4.83 (51) | 5.21 (76) | 4.23 (91) | 2.43 (95) | 1.03 (96) | 3.82 (89)            | 10.39 (41)           | 1.42 (90)            | 11.49 (87)           | -0.38 (88)           |
| Median                               | 0.12      | 1.36      | 4.84      | 5.40      | 4.72      | 3.07      | 1.70      | 4.32                 | 10.19                | 2.57                 | 10.04                | 0.32                 |

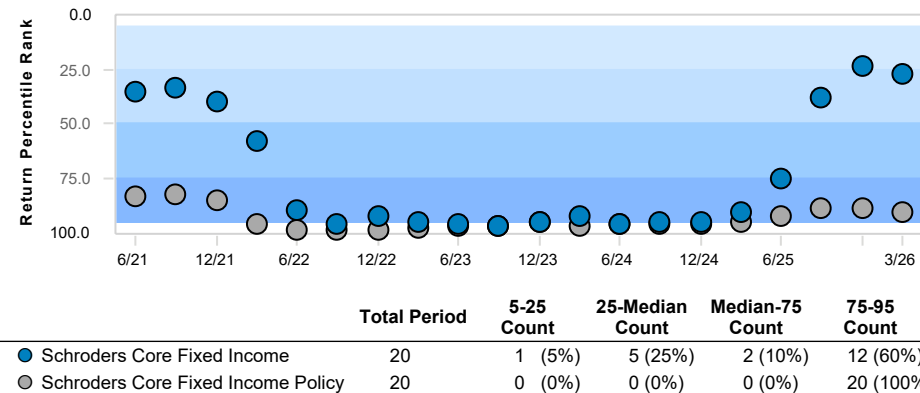
Comparative Performance

|  | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Schroders Core Fixed Income                  | 2.29 (1)              | 1.98 (21)             | 1.51 (88)             | 2.60 (23)             | -1.82 (76)            | 4.57 (25)             |
| Schroders Core Fixed Income Policy           | 1.35 (22)             | 1.79 (42)             | 1.51 (87)             | 2.61 (21)             | -2.07 (86)            | 4.60 (23)             |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.24                  | 1.72                  | 1.69                  | 2.45                  | -1.52                 | 4.23                  |

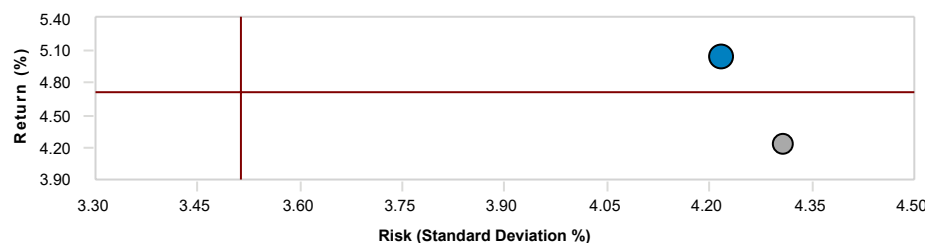
**3 Yr Rolling Under/Over Performance - 5 Years**



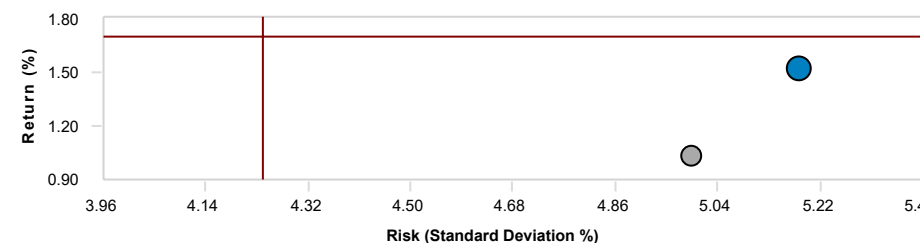
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



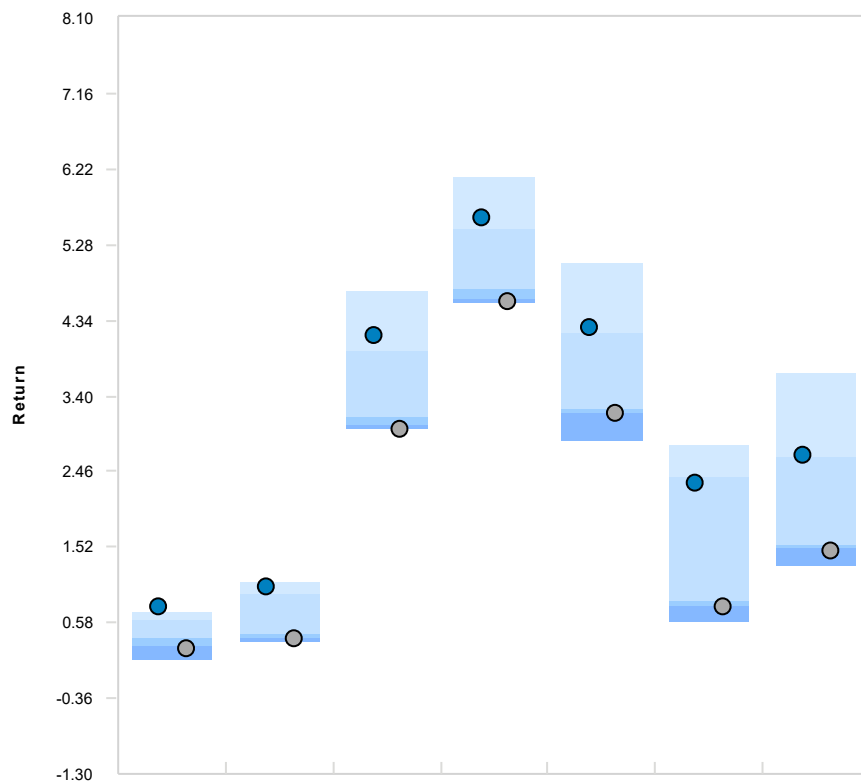
**Historical Statistics - 3 Years**

|                                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Schroders Core Fixed Income        | 0.51           | 105.74            | 92.56               | 0.91  | 1.56              | 0.09         | 0.97 | 2.22          |
| Schroders Core Fixed Income Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.09        | 1.00 | 2.37          |

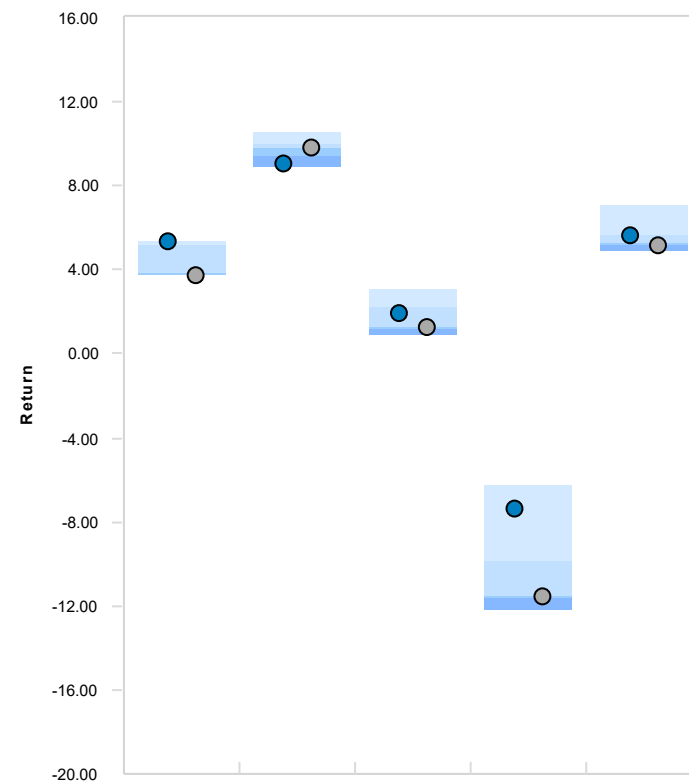
**Historical Statistics - 5 Years**

|                                    | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Schroders Core Fixed Income        | 0.56           | 108.08            | 101.59              | 0.46  | 0.88              | -0.33        | 1.03 | 3.50          |
| Schroders Core Fixed Income Policy | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.44        | 1.00 | 3.40          |

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



|                             | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Schroders TIPS            | 0.80 (4)  | 1.04 (8)  | 4.15 (9)  | 5.62 (9)  | 4.26 (12) | 2.32 (29) | 2.66 (24) |
| ● Bloomberg U.S. TIPS Index | 0.26 (81) | 0.40 (72) | 3.00 (93) | 4.57 (94) | 3.18 (79) | 0.79 (73) | 1.48 (81) |
| Median                      | 0.38      | 0.42      | 3.14      | 4.73      | 3.24      | 0.86      | 1.54      |

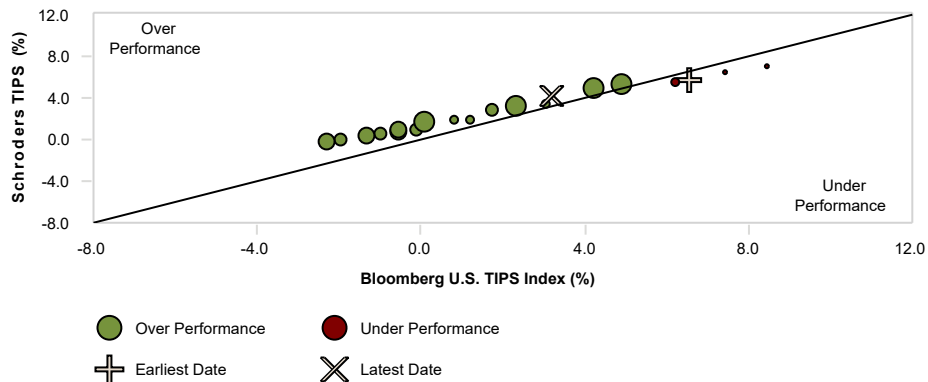


|                             | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Schroders TIPS            | 5.37 (4)             | 9.08 (83)            | 1.92 (29)            | -7.41 (21)           | 5.68 (23)            |
| ● Bloomberg U.S. TIPS Index | 3.79 (83)            | 9.79 (66)            | 1.25 (60)            | -11.57 (74)          | 5.19 (64)            |
| Median                      | 3.85                 | 9.81                 | 1.30                 | -11.52               | 5.25                 |

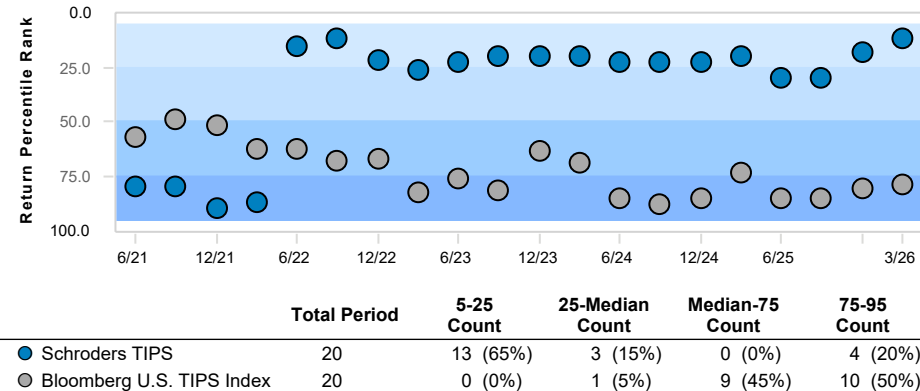
Comparative Performance

|                             | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Schroders TIPS              | 0.24 (26)             | 2.07 (68)             | 1.00 (22)             | 4.02 (80)             | -1.73 (7)             | 3.53 (86)             |
| Bloomberg U.S. TIPS Index   | 0.13 (56)             | 2.10 (47)             | 0.48 (91)             | 4.17 (52)             | -2.88 (59)            | 4.12 (61)             |
| IM U.S. TIPS (SA+CF) Median | 0.14                  | 2.10                  | 0.56                  | 4.17                  | -2.87                 | 4.14                  |

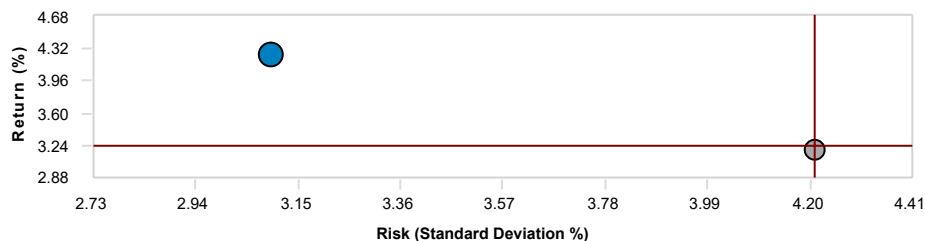
### 3 Yr Rolling Under/Over Performance - 5 Years



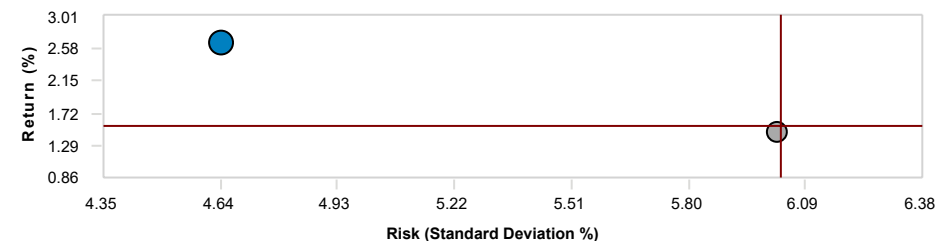
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



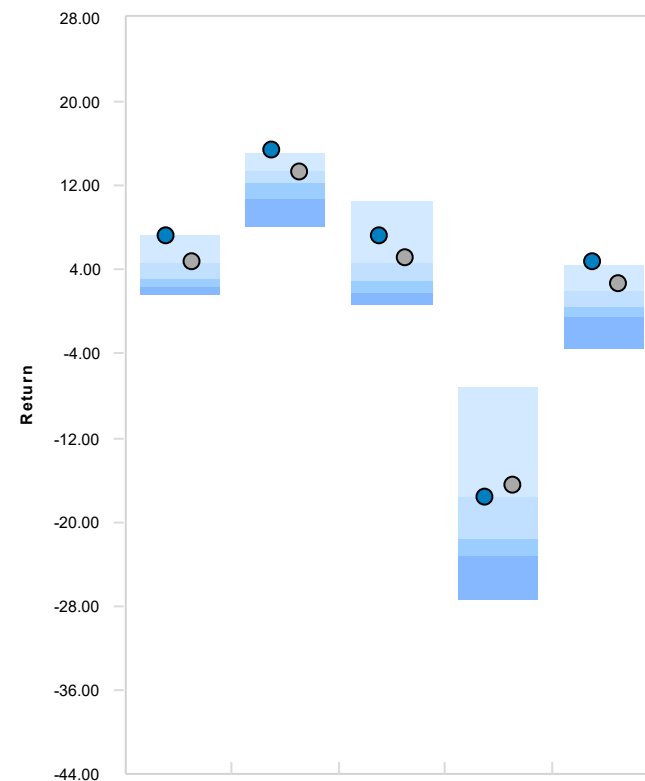
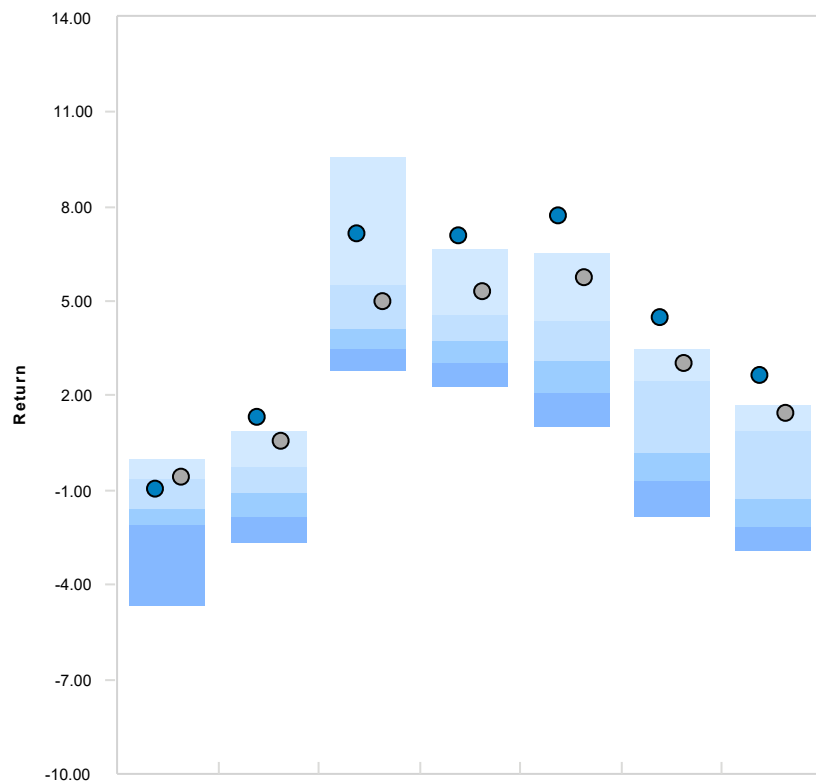
### Historical Statistics - 3 Years

|                           | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Schroders TIPS            | 1.45           | 90.60             | 61.41               | 1.96  | 0.69              | -0.13        | 0.71 | 1.55          |
| Bloomberg U.S. TIPS Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.34        | 1.00 | 2.47          |

### Historical Statistics - 5 Years

|                           | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Schroders TIPS            | 1.71           | 85.62             | 67.29               | 1.50  | 0.64              | -0.12        | 0.76 | 3.17          |
| Bloomberg U.S. TIPS Index | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.27        | 1.00 | 4.37          |

**Peer Group Analysis - Global Bond**

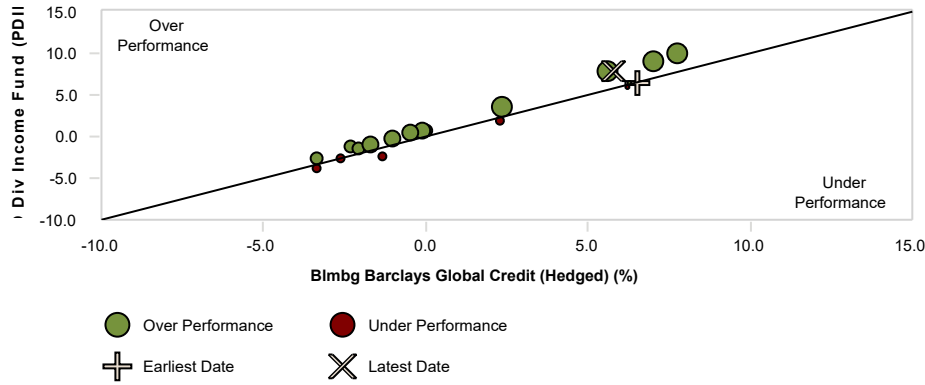


|                                 | QTR        | FYTD     | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---------------------------------|------------|----------|-----------|-----------|-----------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● PIMCO Div Income Fund (PDIIX) | -0.94 (32) | 1.34 (4) | 7.19 (11) | 7.13 (4)  | 7.75 (1)  | 4.48 (3)  | 2.65 (3)  | 7.21 (6)             | 15.38 (2)            | 7.31 (16)            | 17.67 (25)           | 4.82 (4)             |
| ● BB Global Credit (Hedged)     | -0.53 (20) | 0.59 (7) | 5.04 (35) | 5.35 (14) | 5.77 (12) | 3.02 (14) | 1.46 (13) | 4.82 (19)            | 13.42 (25)           | 5.27 (21)            | 16.53 (23)           | 2.72 (19)            |
| Median                          | -1.58      | -1.09    | 4.14      | 3.74      | 3.13      | 0.17      | -1.25     | 3.11                 | 12.28                | 2.89                 | 21.61                | 0.49                 |

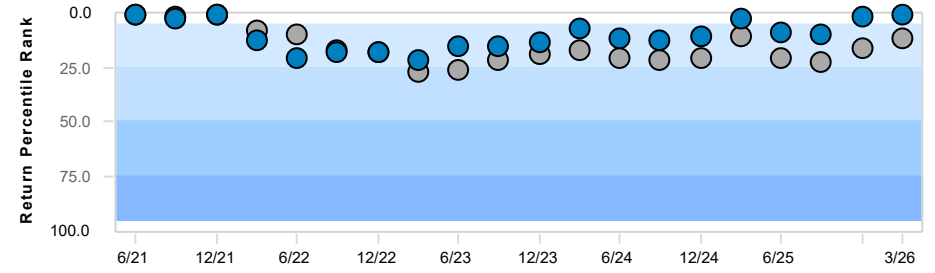
**Comparative Performance**

|                                       | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PIMCO Div Income Fund (PDIIX)         | 2.29 (10)             | 2.94 (1)              | 2.76 (88)             | 2.01 (78)             | -0.64 (9)             | 5.05 (81)             |
| Blmbg Barclays Global Credit (Hedged) | 1.13 (15)             | 2.20 (6)              | 2.17 (93)             | 1.54 (86)             | -1.15 (12)            | 4.93 (82)             |
| Global Bond Median                    | 0.33                  | 0.90                  | 5.13                  | 2.98                  | -5.29                 | 6.95                  |

**3 Yr Rolling Under/Over Performance - 5 Years**

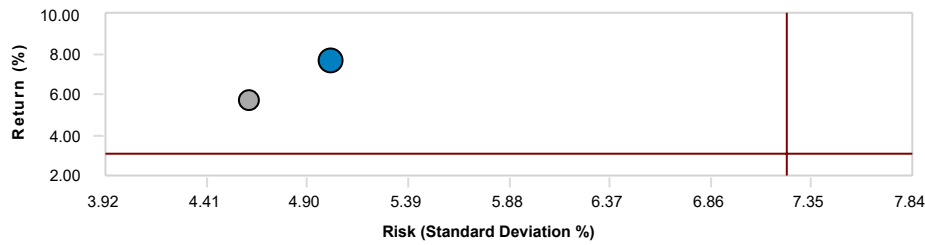


**3 Yr Rolling Percentile Ranking - 5 Years**



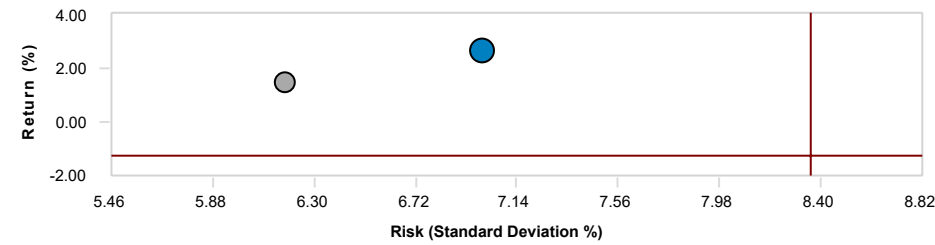
|                                 | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● PIMCO Div Income Fund (PDIIX) | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| ● BB Global Credit (Hedged)     | 20           | 18 (90%)   | 2 (10%)         | 0 (0%)          | 0 (0%)      |

**Peer Group Scattergram - 3 Years**



|                                 | Return | Standard Deviation |
|---------------------------------|--------|--------------------|
| ● PIMCO Div Income Fund (PDIIX) | 7.75   | 5.01               |
| ● BB Global Credit (Hedged)     | 5.77   | 4.61               |
| — Median                        | 3.13   | 7.23               |

**Peer Group Scattergram - 5 Years**



|                                 | Return | Standard Deviation |
|---------------------------------|--------|--------------------|
| ● PIMCO Div Income Fund (PDIIX) | 2.65   | 6.99               |
| ● BB Global Credit (Hedged)     | 1.46   | 6.18               |
| — Median                        | -1.25  | 8.35               |

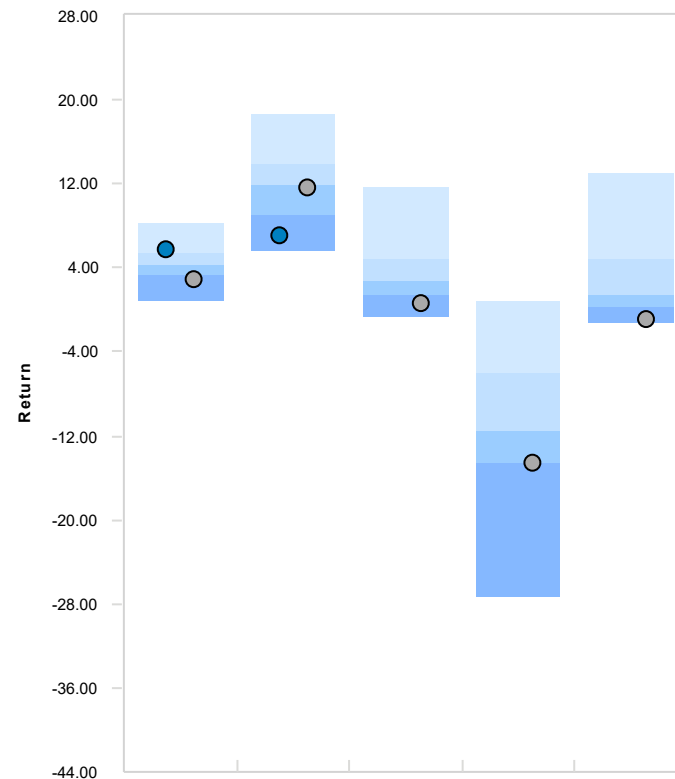
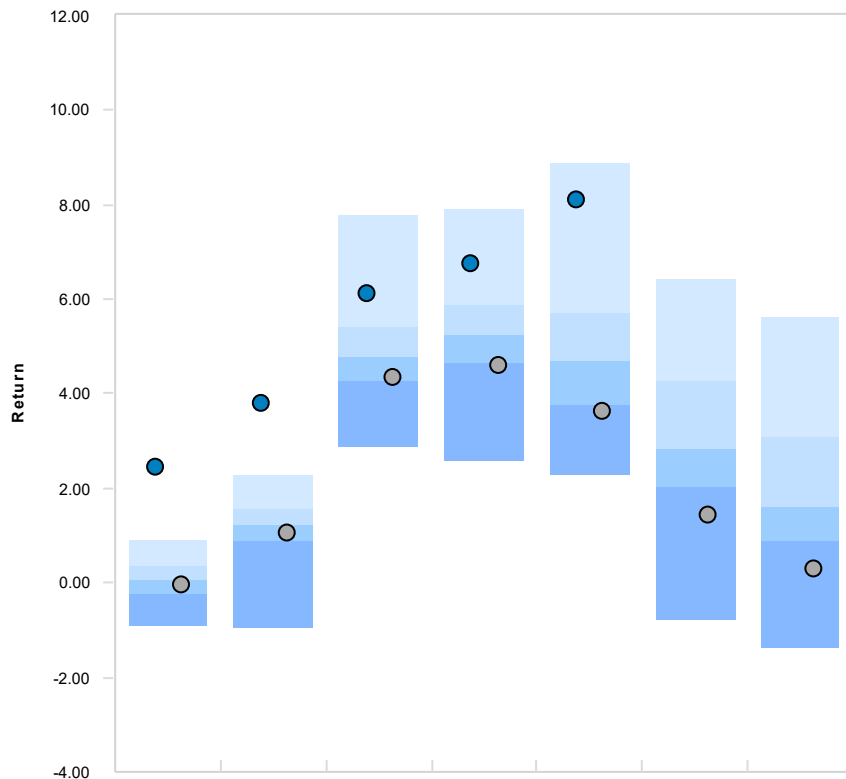
**Historical Statistics - 3 Years**

|                               | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| PIMCO Div Income Fund (PDIIX) | 1.01           | 119.44            | 98.94               | 1.52  | 1.86              | 0.60         | 1.07 | 2.40          |
| BB Global Credit (Hedged)     | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.24         | 1.00 | 2.26          |

**Historical Statistics - 5 Years**

|                               | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| PIMCO Div Income Fund (PDIIX) | 1.63           | 117.90            | 105.18              | 1.05  | 0.75              | -0.06        | 1.11 | 4.78          |
| BB Global Credit (Hedged)     | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -0.27        | 1.00 | 4.22          |

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



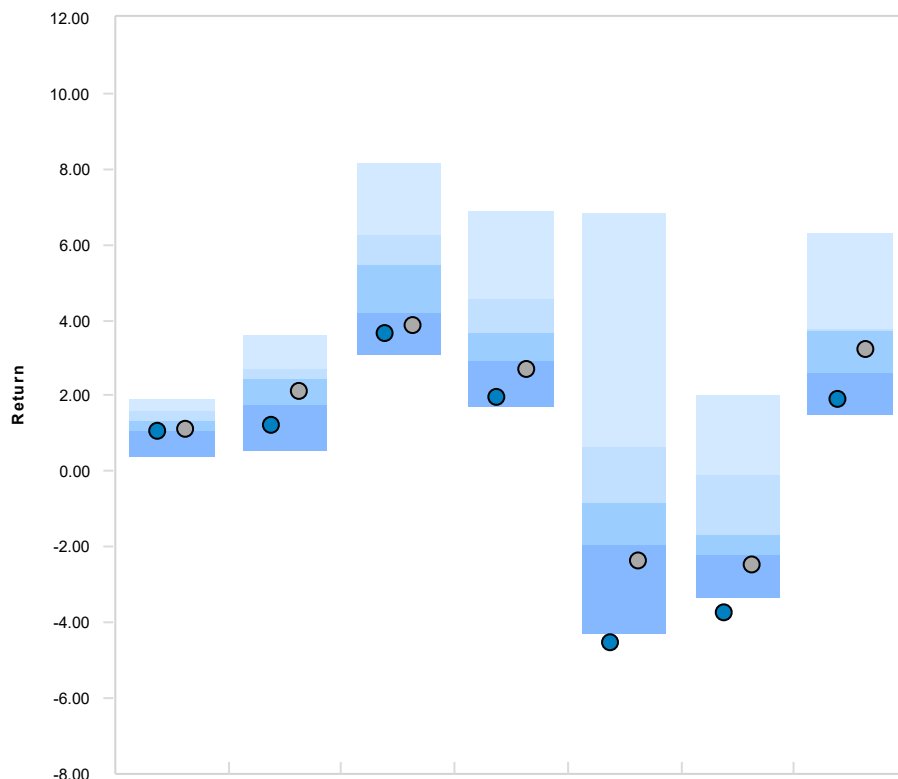
|                               | QTR        | FYTD      | 1 YR      | 2 YR      | 3 YR      | 4 YR      | 5 YR      | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|-------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Serenitas Gamma II Fund     | 2.48 (2)   | 3.81 (2)  | 6.14 (16) | 6.77 (14) | 8.11 (14) | N/A       | N/A       | 5.86 (22)            | 7.12 (89)            | N/A                  | N/A                  | N/A                  |
| ● Blmbg. U.S. Aggregate Index | -0.05 (62) | 1.05 (67) | 4.35 (72) | 4.61 (77) | 3.63 (80) | 1.46 (88) | 0.31 (90) | 2.88 (84)            | 11.57 (53)           | 0.64 (88)            | -14.60 (75)          | -0.90 (93)           |
| Median                        | 0.05       | 1.24      | 4.77      | 5.23      | 4.72      | 2.85      | 1.63      | 4.16                 | 11.76                | 2.79                 | -11.48               | 1.43                 |

**Comparative Performance**

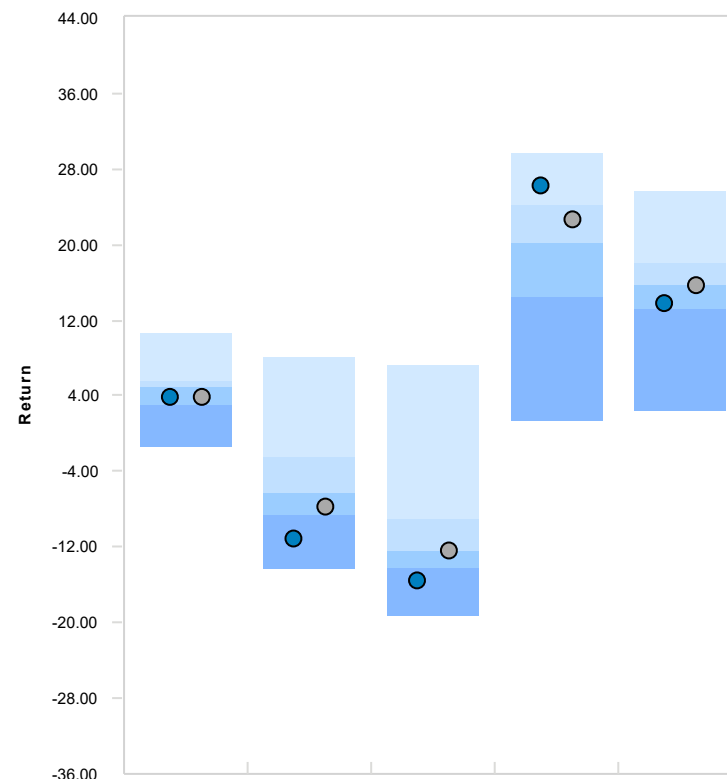
|                                     | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Serenitas Gamma II Fund             | 1.30 (31)             | 2.53 (25)             | -0.28 (97)            | 1.39 (70)             | 2.12 (5)              | 1.46 (95)             |
| Blmbg. U.S. Aggregate Index         | 1.10 (64)             | 2.03 (57)             | 1.21 (75)             | 2.78 (25)             | -3.06 (85)            | 5.20 (34)             |
| IM U.S. Fixed Income (SA+CF) Median | 1.17                  | 2.10                  | 1.47                  | 2.34                  | -1.37                 | 4.49                  |

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



|                    | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR        | 4 YR        | 5 YR      |
|--------------------|-----------|-----------|-----------|-----------|-------------|-------------|-----------|
| ● Intercontinental | 1.07 (81) | 1.24 (87) | 3.66 (93) | 1.96 (82) | -4.53 (100) | -3.74 (100) | 1.94 (93) |
| ● NCREIF ODCE EQWT | 1.15 (70) | 2.13 (62) | 3.86 (86) | 2.71 (77) | -2.33 (81)  | -2.48 (80)  | 3.27 (66) |
| Median             | 1.35      | 2.46      | 5.47      | 3.67      | -0.80       | -1.66       | 3.71      |

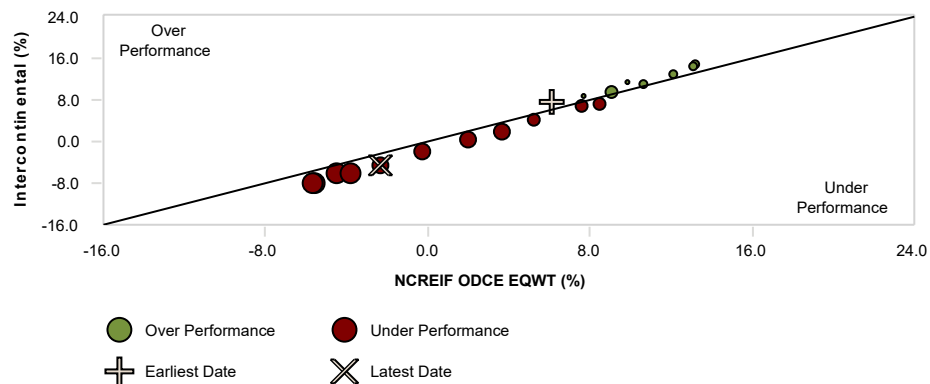


|                    | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Intercontinental | 3.81 (70)            | -11.09 (91)          | -15.62 (86)          | 26.33 (14)           | 13.87 (69)           |
| ● NCREIF ODCE EQWT | 3.80 (70)            | -7.75 (65)           | -12.40 (51)          | 22.76 (37)           | 15.75 (50)           |
| Median             | 5.05                 | -6.22                | -12.39               | 20.19                | 15.73                |

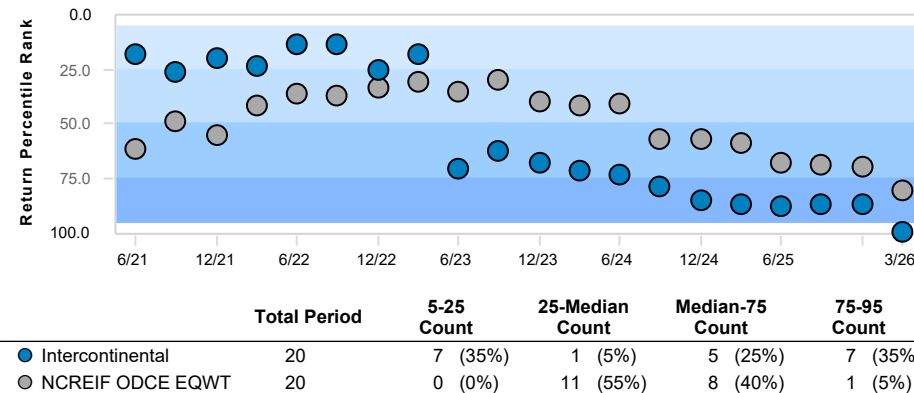
Comparative Performance

|   | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Intercontinental                                    | 0.17 (88)             | 1.09 (64)             | 1.29 (51)             | 0.70 (72)             | 0.68 (63)             | -0.99 (97)            |
| NCREIF ODCE EQWT                                    | 0.97 (58)             | 0.65 (86)             | 1.03 (74)             | 1.03 (62)             | 1.04 (50)             | 0.13 (68)             |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.09                  | 1.25                  | 1.29                  | 1.18                  | 1.03                  | 0.34                  |

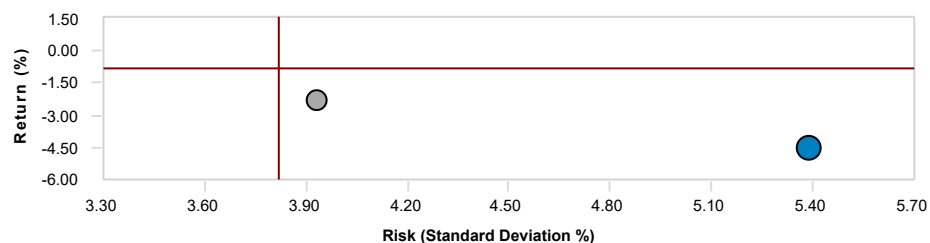
### 3 Yr Rolling Under/Over Performance - 5 Years



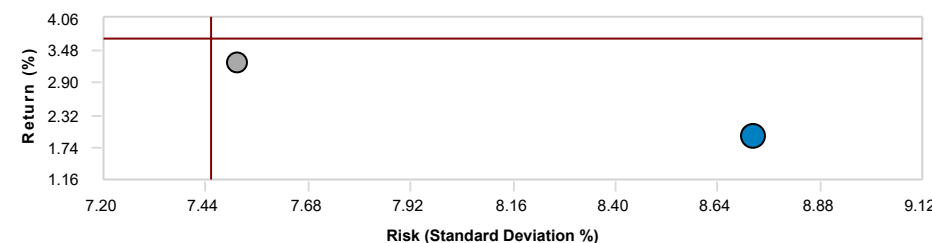
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



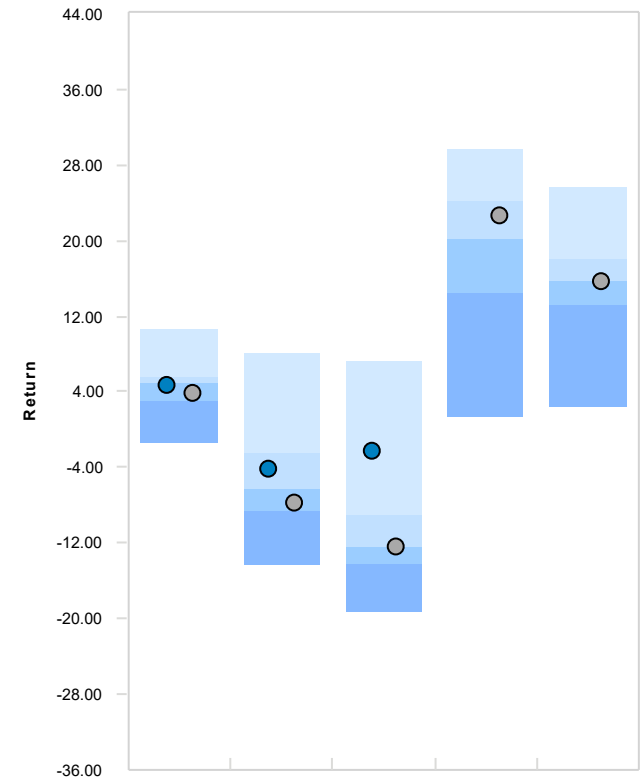
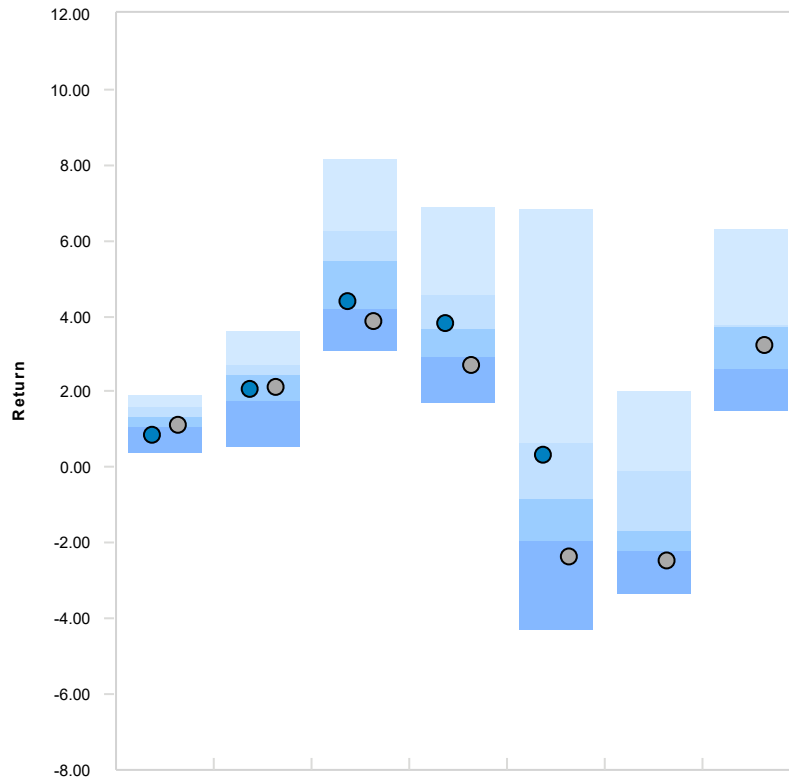
### Historical Statistics - 3 Years

|                  | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Intercontinental | 2.43           | 66.74             | 135.55              | -1.47 | -0.90             | -1.57        | 1.31 | 5.69          |
| NCREIF ODCE EQWT | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | -1.67        | 1.00 | 3.84          |

### Historical Statistics - 5 Years

|                  | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Intercontinental | 2.74           | 99.94             | 128.38              | -1.52 | -0.44             | -0.11        | 1.09 | 5.41          |
| NCREIF ODCE EQWT | 0.00           | 100.00            | 100.00              | 0.00  | N/A               | 0.03         | 1.00 | 3.98          |

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



|                                      | QTR       | FYTD      | 1 YR      | 2 YR      | 3 YR       | 4 YR       | 5 YR      |                                      | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|--------------------------------------|-----------|-----------|-----------|-----------|------------|------------|-----------|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Harrison Street Core Property Fund | 0.87 (94) | 2.07 (63) | 4.42 (72) | 3.81 (47) | 0.33 (34)  | N/A        | N/A       | ● Harrison Street Core Property Fund | 4.75 (59)            | -4.06 (33)           | -2.25 (15)           | N/A                  | N/A                  |
| ● NCREIF Fund Index-OEDC (EW)        | 1.15 (70) | 2.13 (62) | 3.86 (86) | 2.71 (77) | -2.33 (81) | -2.48 (80) | 3.27 (66) | ● NCREIF Fund Index-OEDC (EW)        | 3.80 (70)            | -7.75 (65)           | 12.40 (51)           | 22.76 (37)           | 15.75 (50)           |
| Median                               | 1.35      | 2.46      | 5.47      | 3.67      | -0.80      | -1.66      | 3.71      | Median                               | 5.05                 | -6.22                | 12.39                | 20.19                | 15.73                |

Comparative Performance

|   | 1 Qtr Ending Dec-2025 | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Harrison Street Core Property Fund                  | 1.19 (39)             | 0.90 (72)             | 1.38 (47)             | 1.11 (59)             | 1.28 (46)             | 0.15 (68)             |
| NCREIF Fund Index-ODCE (EW)                         | 0.97 (58)             | 0.65 (86)             | 1.03 (74)             | 1.03 (62)             | 1.04 (50)             | 0.13 (68)             |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.09                  | 1.25                  | 1.29                  | 1.18                  | 1.03                  | 0.34                  |

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**Boynton Beach Firefighters' Retirement System**  
**Private Equity Summary of Partnership**  
As of March 31, 2026

| <b>Private Equity Summary of Partnership</b> |                       |                     |                            |                              |                      |                        |                       |                |                      |                             |
|--|-----------------------|---------------------|----------------------------|------------------------------|----------------------|------------------------|-----------------------|----------------|----------------------|-----------------------------|
| <b>Partnerships</b>                          | <b>Valuation Date</b> | <b>Vintage Year</b> | <b>Investment Strategy</b> | <b>Capital Commitment \$</b> | <b>Drawn Down \$</b> | <b>Market Value \$</b> | <b>Distributed \$</b> | <b>IRR (%)</b> | <b>TVPI Multiple</b> | <b>Remaining Commitment</b> |
| <b>Private Equity</b>                        |                       |                     |                            |                              |                      |                        |                       |                |                      |                             |
| Taurus Private Markets II                    | 03/31/2026            | 2022                | Diversified                | 3,000,000                    | 1,241,078            | 1,508,161              | -                     | 13.2           | 1.2                  | 1,755,000                   |
| Taurus Private Markets III                   | 03/31/2026            | 2025                | Primary Fund of Funds      | 3,000,000                    | 105,000              | 83,957                 | -                     | -20.0          | 0.8                  | 2,895,000                   |
| <b>Private Debt</b>                          |                       |                     |                            |                              |                      |                        |                       |                |                      |                             |
| Bloomfield Capital Fund V - Series D         | 03/31/2026            | 2025                | Real Estate - Debt         | 5,000,000                    | 5,722,496            | 4,561,153              | 1,205,981             | 1.4            | 1.0                  | -722,496                    |
| Crescent Direct Lending Levered Fund II      | 03/31/2026            | 2017                | Other                      | 4,000,000                    | 4,217,112            | 483,133                | 4,783,998             | 8.1            | 1.2                  | 2,321,658                   |
| LBC Credit Partners III                      | 03/31/2026            | 2013                | Direct Lending             | 4,000,000                    | 3,904,011            | 207,994                | 4,591,300             | 7.4            | 1.3                  | 200,000                     |
| Monroe Capital Private Credit Fund V         | 03/31/2026            | 2023                | Industry Focused           | 3,000,000                    | 2,098,289            | 2,128,240              | 120,527               | 4.7            | 1.1                  | 901,711                     |
| Deerpath Capital Advantage VII               | 03/31/2026            | 2024                | Direct Lending             | 3,000,000                    | 1,650,000            | 1,631,911              | 89,522                | 5.6            | 1.0                  | 1,350,000                   |
| <b>Total</b>                                 |                       |                     |                            | <b>25,000,000</b>            | <b>18,937,986</b>    | <b>10,604,549</b>      | <b>10,791,328</b>     | <b>7.4</b>     | <b>1.1</b>           | <b>8,700,873</b>            |

**Boynton Beach Firefighters' Retirement System**  
**Comparative Performance - IRR (report runs one quarter behind)**

As of March 31, 2026

| <b>Comparative Performance - IRR</b> |  |   |  |  |  |  |  |                           |  |
|--------------------------------------|--|---|--|--|--|--|--|---------------------------|--|
|                                      | <b>1<br/>Quarter<br/>Ending<br/>Dec-2025</b> | <b>1<br/>Year<br/>Ending<br/>Dec-2025</b> | <b>2<br/>Years<br/>Ending<br/>Dec-2025</b> | <b>3<br/>Years<br/>Ending<br/>Dec-2025</b> | <b>4<br/>Years<br/>Ending<br/>Dec-2025</b> | <b>5<br/>Years<br/>Ending<br/>Dec-2025</b> | <b>Since<br/>Inception<br/>Ending<br/>Dec-2025</b> | <b>Inception<br/>Date</b> |  |
| <b>Private Equity</b>                |  |   |  |  |  |  |  |                           |  |
| <b>Taurus Private Markets II</b>     | <b>16.62</b>                                 | <b>21.70</b>                              | <b>18.39</b>                               | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>11.37</b>                                       | <b>02/13/2023</b>         |  |
| ICM/PME (S&P 500 Index)              | 2.66   | 18.20                                     | 19.02                                      | N/A  | N/A  | N/A  | 19.54  |                           |  |
| ICM/PME (Russell 3000 Index)         | 2.40   | 17.46                                     | 18.31                                      | N/A  | N/A  | N/A  | 18.82  |                           |  |
| ICM/PME (Russell 2000 Index)         | 2.19   | 13.92                                     | 12.90                                      | N/A  | N/A  | N/A  | 12.39  |                           |  |
| <b>Taurus Private Markets III</b>    | <b>N/A</b>                                   | <b>N/A</b>                                | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>0.00</b>  | <b>11/03/2025</b>         |  |
| ICM/PME (Russell 2000 Index)         | N/A  | N/A                                       | N/A  | N/A  | N/A  | N/A  | 0.70   |                           |  |

**Boynton Beach Firefighters' Retirement System**  
**Comparative Performance - IRR (report runs one quarter behind)**

As of March 31, 2026

|  | <b>1<br/>Quarter<br/>Ending<br/>Dec-2025</b> | <b>1<br/>Year<br/>Ending<br/>Dec-2025</b> | <b>2<br/>Years<br/>Ending<br/>Dec-2025</b> | <b>3<br/>Years<br/>Ending<br/>Dec-2025</b> | <b>4<br/>Years<br/>Ending<br/>Dec-2025</b> | <b>5<br/>Years<br/>Ending<br/>Dec-2025</b> | <b>Since<br/>Inception<br/>Ending<br/>Dec-2025</b> | <b>Inception<br/>Date</b> |
|--|--|---|--|--|--|--|--|---------------------------|
| <b>Private Debt</b>                            |  |   |  |  |  |  |  |                           |
| <b>Bloomfield Capital Fund V - Series D</b>    | <b>1.44</b>                                  | <b>N/A</b>                                | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>1.36</b>  | <b>07/31/2025</b>         |
| ICM/PME (Bloomberg Intermed Aggregate Index)   | 1.49   | N/A                                       | N/A  | N/A  | N/A  | N/A  | 3.60   |                           |
| <b>Crescent Direct Lending Levered Fund</b>    | <b>-60.05</b>                                | <b>-83.41</b>                             | <b>6.43</b>                                | <b>10.35</b>                               | <b>3.87</b>                                | <b>3.39</b>                                | <b>6.60</b>  | <b>10/01/2014</b>         |
| ICM/PME (Bloomberg Intermed Aggregate Index)   | 1.35   | 7.45                                      | 0.14                                       | 5.52                                       | -9.34                                      | -5.71                                      | 1.44   |                           |
| <b>Crescent Direct Lending Levered Fund II</b> | <b>-15.90</b>                                | <b>-25.44</b>                             | <b>2.88</b>                                | <b>7.29</b>                                | <b>7.32</b>                                | <b>9.94</b>                                | <b>8.41</b>  | <b>03/14/2018</b>         |
| ICM/PME (Bloomberg Intermed Aggregate Index)   | 1.35   | 7.71                                      | 4.30                                       | 4.66                                       | -1.45                                      | -2.28                                      | 1.94   |                           |
| <b>LBC Credit Partners III</b>                 | <b>2.05</b>                                  | <b>-12.65</b>                             | <b>16.42</b>                               | <b>14.63</b>                               | <b>-0.29</b>                               | <b>4.35</b>                                | <b>7.35</b>  | <b>06/23/2014</b>         |
| ICM/PME (Bloomberg Intermed Aggregate Index)   | 1.35   | 7.60                                      | 4.79                                       | 4.91                                       | 0.35                                       | -0.32                                      | 2.61   |                           |
| <b>Monroe Capital Private Credit Fund V</b>    | <b>-0.03</b>                                 | <b>3.36</b>                               | <b>5.39</b>                                | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>5.39</b>  | <b>12/31/2023</b>         |
| ICM/PME (Bloomberg Intermed Aggregate Index)   | 1.30   | 7.45                                      | 6.26                                       | N/A  | N/A  | N/A  | 6.26   |                           |
| <b>Deerpath Capital Advantage VII</b>          | <b>-0.52</b>                                 | <b>6.16</b>                               | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>N/A</b>                                 | <b>5.92</b>  | <b>01/31/2024</b>         |
| ICM/PME (Bloomberg Intermed Aggregate Index)   | 1.11   | 6.45                                      | N/A  | N/A  | N/A  | N/A  | 5.06   |                           |

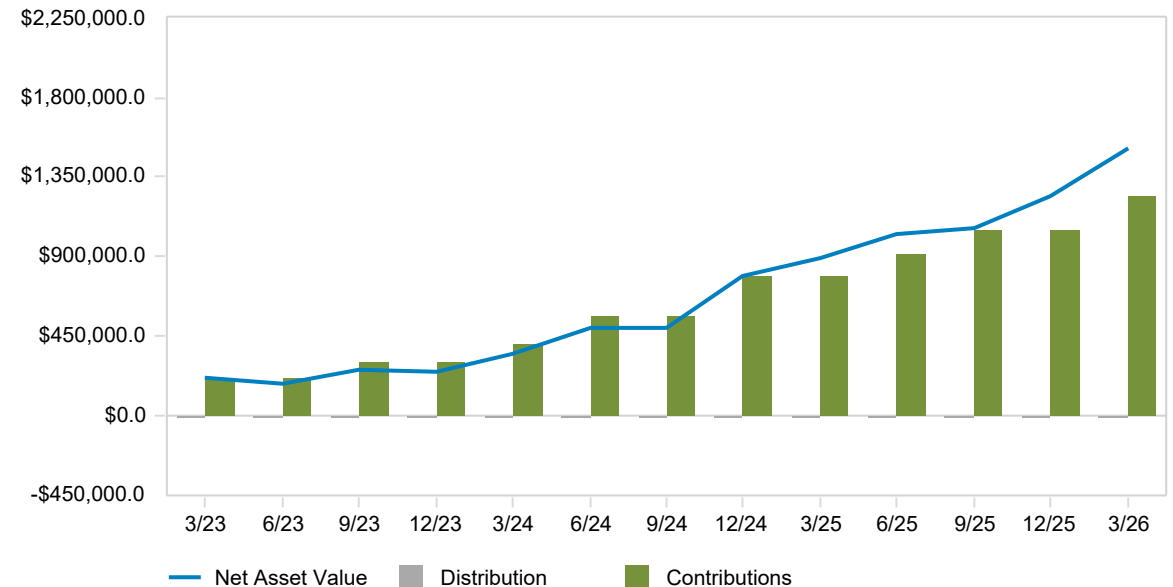
**Fund Information**

|                             |   |                          |   |
|-----------------------------|---|--------------------------|---|
| <b>Type of Fund:</b>        | Fund Of Funds   | <b>Vintage Year:</b>     | 2022  |
| <b>Strategy Type:</b>       | Diversified   | <b>Management Fee:</b>   | Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital |
| <b>Size of Fund (\$):</b>   | 150,000,000   | <b>Preferred Return:</b> | 8.00%; Incentive Fee: 5% after a return of contributed capital plus the preferre  |
| <b>Inception:</b>           | 06/10/2022  | <b>General Partner:</b>  | Taurus Private Markets GP II, LLC   |
| <b>Final Close:</b>         | 18 mths after 1st close   | <b>Number of Funds:</b>  | 0   |
| <b>Investment Strategy:</b> | Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit. |                          |   |

**Cash Flow Summary**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$3,000,000 |
| <b>Capital Invested:</b>             | \$1,245,000 |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | -           |
| <b>Interest:</b>                     | -\$3,922    |
| <b>Total Contributions:</b>          | \$1,241,078 |
| <b>Remaining Capital Commitment:</b> | \$1,755,000 |
| <b>Total Distributions:</b>          | -           |
| <b>Market Value:</b>                 | \$1,508,161 |
| <b>Inception Date:</b>               | 02/13/2023  |
| <b>Inception IRR:</b>                | 13.2        |
| <b>TVPI:</b>                         | 1.2         |

**Cash Flow Analysis**



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

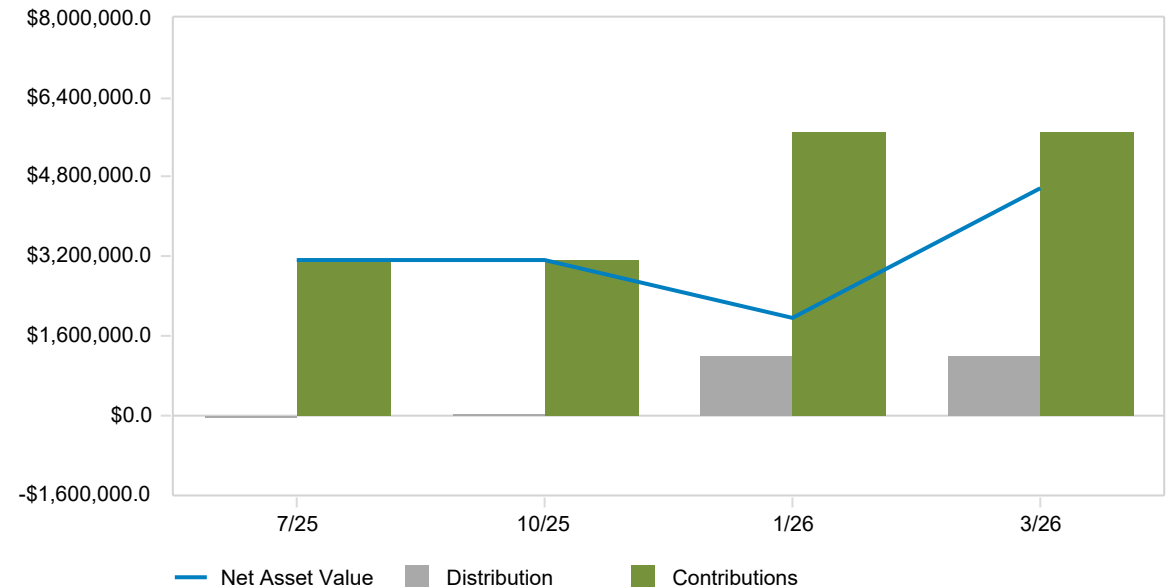
**Fund Information**

|                             |   |                        |   |
|-----------------------------|---|------------------------|---|
| <b>Type of Fund:</b>        | Value Add   | <b>Vintage Year:</b>   | 2025  |
| <b>Strategy Type:</b>       | Real Estate - Debt  | <b>Management Fee:</b> | 1.75% on unlevered invested capital (commitments under \$10 million)/1.5% on unlevered invested capital (commitments >= \$10 million) |
| <b>Target IRR:</b>          | 7.5%  | <b>Inception:</b>      | 01/31/2025  |
| <b>General Partner:</b>     | Bloomfield Capital Partners V, LLC  |                        |   |
| <b>Investment Strategy:</b> | BCIFV-D will have a primary focus on real estate private credit and specialty finance assets such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens (including tax liens), pledges, lines of credit, and unsecured loans with short to intermediate-term durations and often with contractual cash flows. BCIFV-D will seek to capitalize on opportunities that include i) the origination of real estate debt and other general debt and debt related securities and instruments that are typically characterized as gap, transitional or opportunistic financings requiring acute closing urgency due to discounted loan payoffs or opportunistic acquisitions, oftentimes involving value-add real estate opportunities, real estate owned properties, partnership buyouts, or balance sheet restructuring; ii) acquisitions of loans, notes, mortgages, deeds of trust, municipal bonds, commercial mortgage-backed securities, and other instruments secured by various types of commercial real estate or real estate-related assets; iii) secondary-market acquisitions of mixed private credit and specialty finance instruments such as notes, loans, bonds, debentures, receivables, judgements, charge-offs, liens, pledges, lines of credit, and unsecured loans; iv) other opportunistic and value-oriented real estate debt and other general debt and debt-like one-off or platform investments that the general partner believes represents discrepancies from, or discounts to, intrinsic value. |                        |   |

**Cash Flow Summary**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Capital Invested:</b>             | \$5,722,496 |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | -           |
| <b>Interest:</b>                     | -           |
| <b>Total Contributions:</b>          | \$5,722,496 |
| <b>Remaining Capital Commitment:</b> | -\$722,496  |
| <br>                                 |             |
| <b>Total Distributions:</b>          | \$1,205,981 |
| <b>Market Value:</b>                 | \$4,561,153 |
| <br>                                 |             |
| <b>Inception Date:</b>               | 07/31/2025  |
| <b>Inception IRR:</b>                | 1.4         |
| <b>TVPI:</b>                         | 1.0         |

**Cash Flow Analysis**



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

**Fund Information**

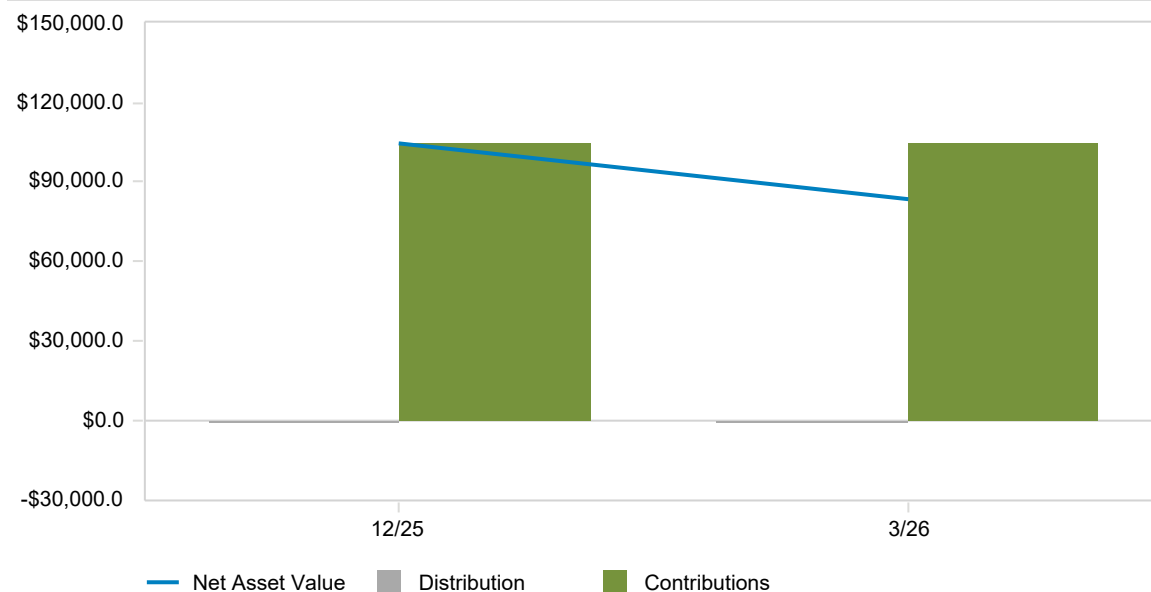
|                             |  |                          |   |
|-----------------------------|--|--------------------------|---|
| <b>Type of Fund:</b>        | Fund Of Funds  | <b>Vintage Year:</b>     | 2025  |
| <b>Strategy Type:</b>       | Primary Fund of Funds  | <b>Management Fee:</b>   | Years 5-7: 60bps annually years on net invested capital; Years 8+: 30bps annually years on net invested capital |
| <b>Size of Fund (\$):</b>   | 225,000,000  | <b>Preferred Return:</b> | 8.00%   |
| <b>Inception:</b>           | 01/01/2025   | <b>General Partner:</b>  | Taurus Private Markets, LLC   |
| <b>Final Close:</b>         | 09/30/2026   | <b>Number of Funds:</b>  | 0   |
| <b>Investment Strategy:</b> | TPMF III is a diversified fund of funds offering with a U.S. small and middle market buyout focus. At least 85% of invested capital will be in primary funds which will be allocated across leveraged buyout (~80% of the portfolio), venture capital (~10%) and private credit (~10%). The team plans to invest up to 15% of capital in co-investments and/or secondaries (primarily buyout). |                          |   |

TPMF III will target 15-17 North America funds focused on the lower middle market (LMM). The leveraged buyout sleeve will target funds up to \$1.25B in fund size but most will be in the \$150-\$750M range. The team targets GPs which focus on companies in the industrials, consumer staples, health care services and business services areas of the market. Most GPs will be specialists although generalist GPs with an edge will be considered. TPMF III will avoid GPs that focus on retail, restaurant and real estate areas of the markets. TPM III will focus on venture funds up to \$750M with the majority being in the \$150-\$500M range. There is a strong preference for early-stage technology specialists (enterprise software and SaaS focus). Healthcare specialists will be considered, although the team will avoid biotech-focused GPs. The private credit allocation is designed to shorten the fund's J-curve. The team seeks two to three private credit funds whose sizes will not exceed \$1.25B and can generate 12-18% IRR and a net 1.4x or above on invested capital.

**Cash Flow Summary**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$3,000,000 |
| <b>Capital Invested:</b>             | \$105,000   |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | -           |
| <b>Interest:</b>                     | -           |
| <b>Total Contributions:</b>          | \$105,000   |
| <b>Remaining Capital Commitment:</b> | \$2,895,000 |
| <b>Total Distributions:</b>          | -           |
| <b>Market Value:</b>                 | \$83,957    |
| <b>Inception Date:</b>               | 11/03/2025  |
| <b>Inception IRR:</b>                | -20.0       |
| <b>TVPI:</b>                         | 0.8         |

**Cash Flow Analysis**



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

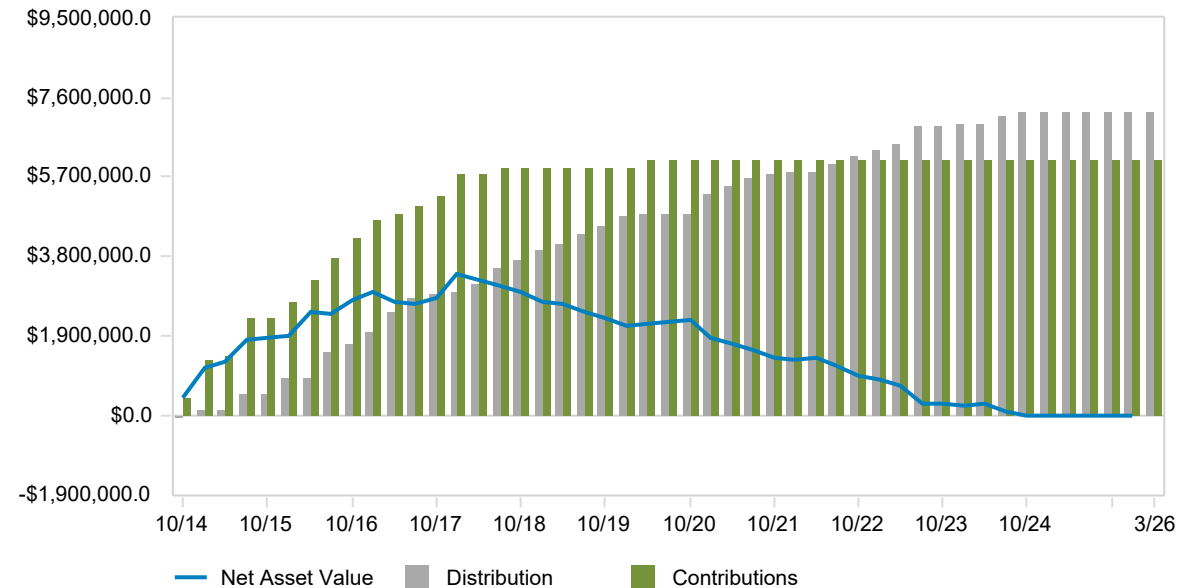
**Fund Information**

|                             |  |                          |                                   |
|-----------------------------|--|--------------------------|-----------------------------------|
| <b>Type of Fund:</b>        | Direct   | <b>Vintage Year:</b>     | 2014                              |
| <b>Strategy Type:</b>       | Other  | <b>Management Fee:</b>   | 1.35% of invested equity capital  |
| <b>Size of Fund (\$):</b>   | -  | <b>Preferred Return:</b> | 7.00%                             |
| <b>Inception:</b>           | 09/05/2014   | <b>General Partner:</b>  | CDL Levered General Partner, Ltd. |
| <b>Final Close:</b>         | 9/5/2015 expected  | <b>Number of Funds:</b>  |                                   |
| <b>Investment Strategy:</b> | High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage. |                          |                                   |

**Cash Flow Summary**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$4,000,000 |
| <b>Capital Invested:</b>             | \$6,110,092 |
| <b>Management Fees:</b>              | \$103,703   |
| <b>Expenses:</b>                     | \$128,540   |
| <b>Total Contributions:</b>          | \$6,110,092 |
| <b>Remaining Capital Commitment:</b> | \$365,866   |
| <br>                                 |             |
| <b>Total Distributions:</b>          | \$7,232,649 |
| <b>Market Value:</b>                 | -           |
| <br>                                 |             |
| <b>Inception Date:</b>               | 10/01/2014  |
| <b>Inception IRR:</b>                | N/A         |
| <b>TVPI:</b>                         | 1.2         |

**Cash Flow Analysis**



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

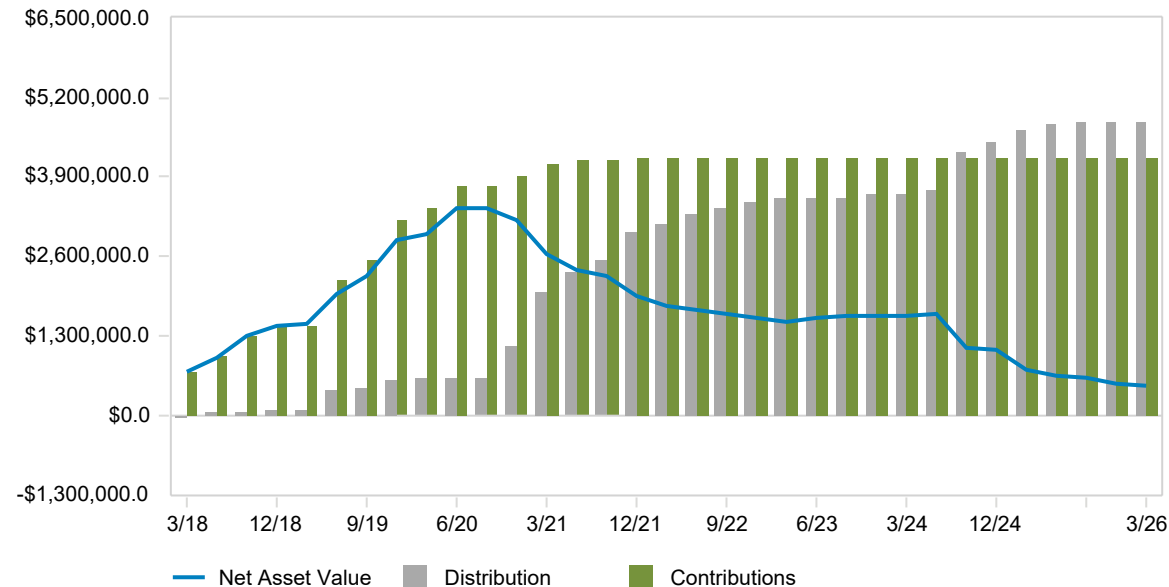
**Fund Information**

|                             |  |                          |                                    |
|-----------------------------|--|--------------------------|------------------------------------|
| <b>Type of Fund:</b>        | Direct   | <b>Vintage Year:</b>     | 2017                               |
| <b>Strategy Type:</b>       | Other  | <b>Management Fee:</b>   | .75%                               |
| <b>Size of Fund (\$):</b>   | 1,500,000,000  | <b>Preferred Return:</b> | 7.00%                              |
| <b>Inception:</b>           | 09/27/2017   | <b>General Partner:</b>  | Crescent Direct Lending II GP, LLC |
| <b>Final Close:</b>         |  | <b>Number of Funds:</b>  |                                    |
| <b>Investment Strategy:</b> | Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms. |                          |                                    |

**Cash Flow Summary**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$4,000,000 |
| <b>Capital Invested:</b>             | \$4,217,112 |
| <b>Management Fees:</b>              | \$35,593    |
| <b>Expenses:</b>                     | \$27,128    |
| <b>Total Contributions:</b>          | \$4,217,112 |
| <b>Remaining Capital Commitment:</b> | \$2,321,658 |
| <br>                                 |             |
| <b>Total Distributions:</b>          | \$4,783,998 |
| <b>Market Value:</b>                 | \$483,133   |
| <br>                                 |             |
| <b>Inception Date:</b>               | 03/14/2018  |
| <b>Inception IRR:</b>                | 8.1         |
| <b>TVPI:</b>                         | 1.2         |

**Cash Flow Analysis**



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

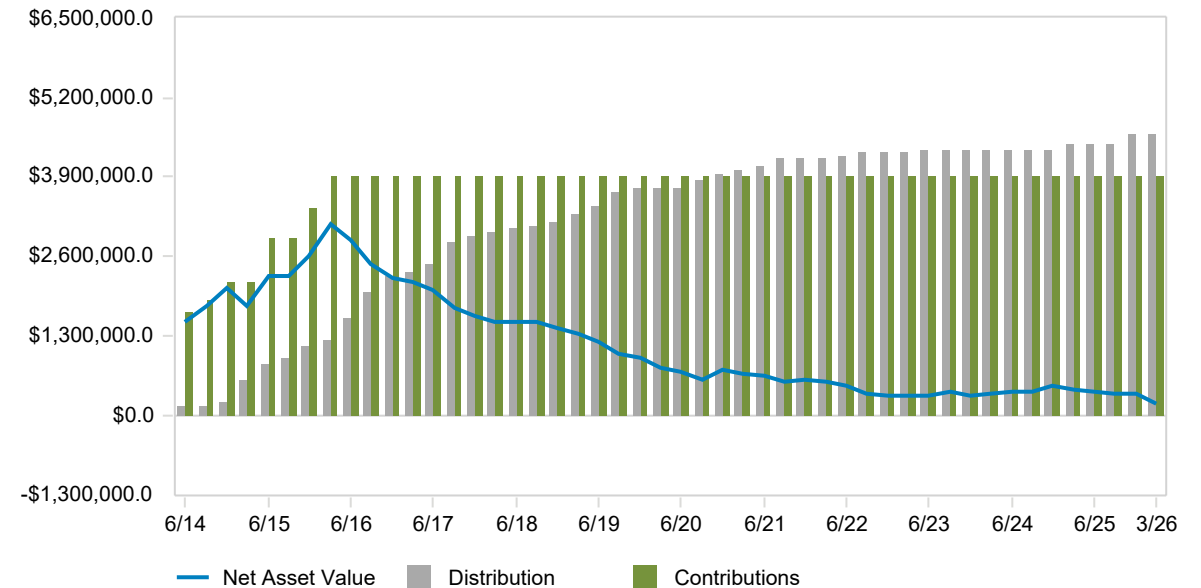
**Fund Information**

|   |                |                          |                             |
|---|----------------|--------------------------|-----------------------------|
| <b>Type of Fund:</b>  | Other          | <b>Vintage Year:</b>     | 2013                        |
| <b>Strategy Type:</b>   | Direct Lending | <b>Management Fee:</b>   | 1.50%                       |
| <b>Size of Fund (\$):</b>   | 839,030,000    | <b>Preferred Return:</b> | 8.00%                       |
| <b>Inception:</b>   | 12/19/2012     | <b>General Partner:</b>  | LBC Credit Funding III L.P. |
| <b>Final Close:</b>   | 5/23/2014      | <b>Number of Funds:</b>  |                             |
| <b>Investment Strategy:</b> Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally. |                |                          |                             |

**Cash Flow Summary**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$4,000,000 |
| <b>Capital Invested:</b>             | \$3,800,000 |
| <b>Management Fees:</b>              | \$484,733   |
| <b>Expenses:</b>                     | \$535,023   |
| <b>Total Contributions:</b>          | \$3,904,011 |
| <b>Remaining Capital Commitment:</b> | \$200,000   |
|                                      |             |
| <b>Total Distributions:</b>          | \$4,591,300 |
| <b>Market Value:</b>                 | \$207,994   |
|                                      |             |
| <b>Inception Date:</b>               | 06/23/2014  |
| <b>Inception IRR:</b>                | 7.4         |
| <b>TVPI:</b>                         | 1.3         |

**Cash Flow Analysis**



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

**Fund Information**

**Type of Fund:** Direct  
**Strategy Type:** Industry Focused  
**Size of Fund (\$):** -  
**Inception:** 02/01/2023  
**Final Close:**

**Vintage Year:** 2023  
**Management Fee:** 1.25%  
**Preferred Return:** 15.0%; 6.0% Incentive Fee  
**General Partner:** Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.  
**Number of Funds:**

**Investment Strategy:** The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund’s investment objectives and offer attractive risk-adjusted returns. “Opportunistic Investments” means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; payment-in-kind securities;

zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, “senior secured loans” shall include first and second lien loans, assetbased loans, and unitranche loans.

The Fund’s strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

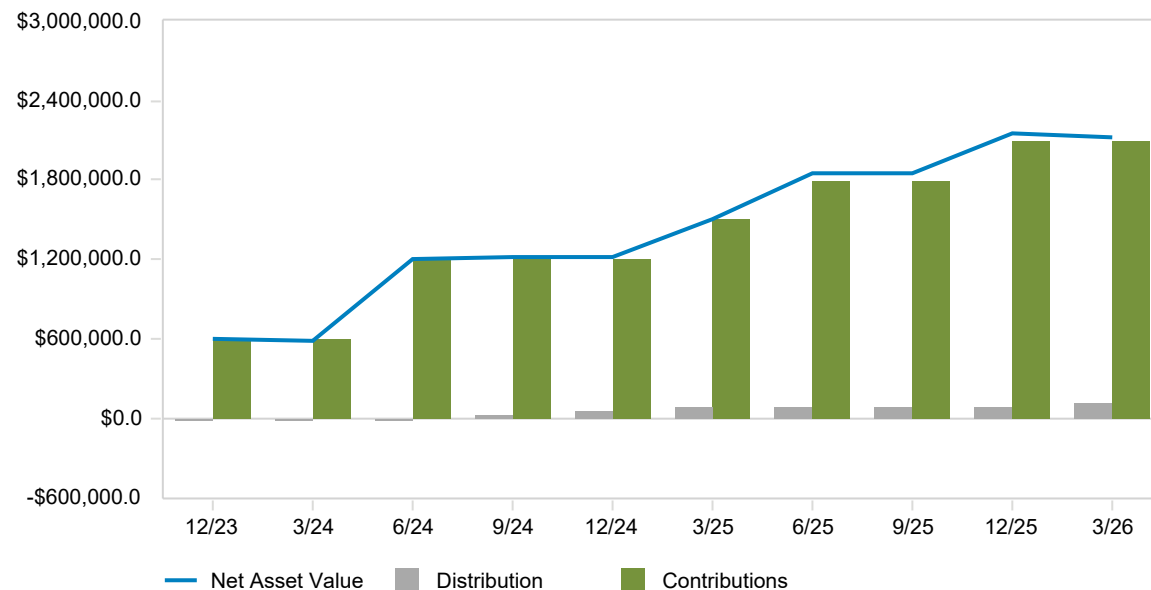
**Cash Flow Summary**

**Capital Committed:** \$3,000,000  
**Capital Invested:** \$2,098,289  
**Management Fees:** -  
**Expenses:** -  
**Total Contributions:** \$2,098,289  
**Remaining Capital Commitment:** \$901,711

**Total Distributions:** \$120,527  
**Market Value:** \$2,128,240

**Inception Date:** 01/01/2024  
**Inception IRR:** 4.7  
**TVPI:** 1.1

**Cash Flow Analysis**



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

**Fund Information**

|                           |                |                          |       |
|---------------------------|----------------|--------------------------|-------|
| <b>Type of Fund:</b>      | Other          | <b>Vintage Year:</b>     | 2024  |
| <b>Strategy Type:</b>     | Direct Lending | <b>Management Fee:</b>   | 1.00% |
| <b>Size of Fund (\$):</b> | -              | <b>Preferred Return:</b> | 7%    |
| <b>Inception:</b>         | 08/07/2024     | <b>General Partner:</b>  |       |
| <b>Final Close:</b>       |                | <b>Number of Funds:</b>  |       |

**Investment Strategy:** The strategy primarily makes first-lien, senior-secured loans of \$25-75 million to lower middle-market, private equity (PE)-owned U.S. companies with \$8-20 million in EBITDA and total enterprise values of \$50-150 million. We consider the strategy conservative due to its focus on low leverage relative to borrowers' enterprise values and cash flow, as well as its emphasis on companies whose owners Deerpath expects to provide support during adverse circumstances. The funds are expected to invest in about 200 companies during their lives.

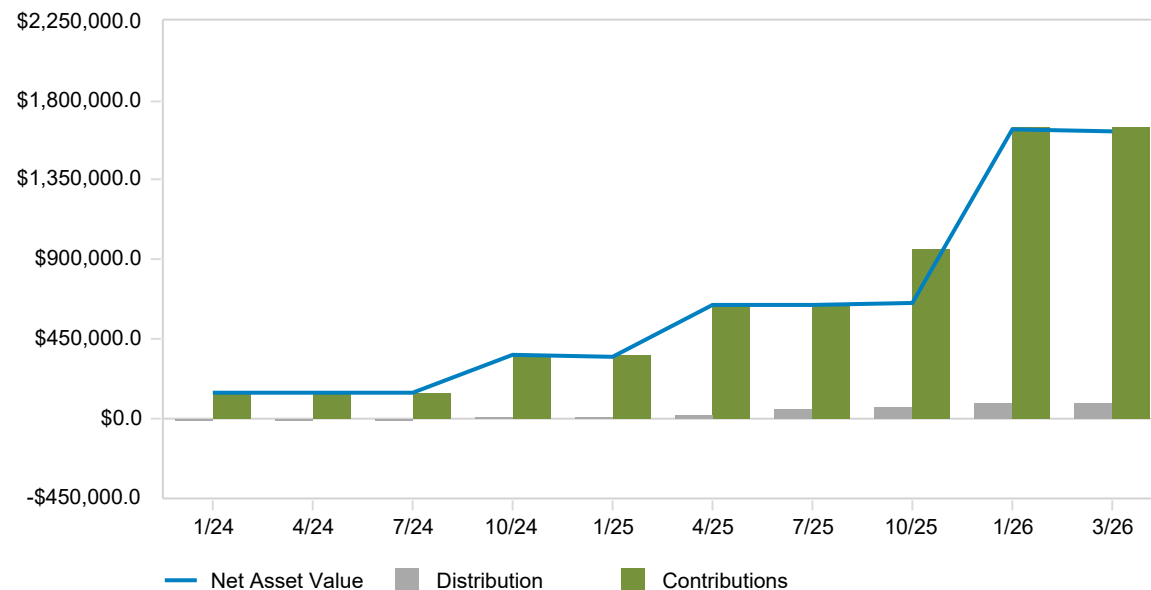
**Cash Flow Summary**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$3,000,000 |
| <b>Capital Invested:</b>             | \$1,650,000 |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | -           |
| <b>Total Contributions:</b>          | \$1,650,000 |
| <b>Remaining Capital Commitment:</b> | \$1,350,000 |

|                             |             |
|-----------------------------|-------------|
| <b>Total Distributions:</b> | \$89,522    |
| <b>Market Value:</b>        | \$1,631,911 |

|                        |            |
|------------------------|------------|
| <b>Inception Date:</b> | 01/30/2024 |
| <b>Inception IRR:</b>  | 5.6        |
| <b>TVPI:</b>           | 1.0        |

**Cash Flow Analysis**



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

Historical Hybrid Composition

Total Fund Policy

As of March 31, 2026

| Total Fund Policy                    |  |            |                    |  |            |
|--------------------------------------|--|------------|--------------------|--|------------|
| Allocation Mandate                   |  | Weight (%) | Allocation Mandate |  | Weight (%) |
| <b>Jan-1979</b>                      |  |            |                    |  |            |
| S&P 500 Index                        |  | 65.00      |                    |  |            |
| 3 Year U.S. Treasury Note            |  | 30.00      |                    |  |            |
| FTSE 3 Month T-Bill                  |  | 5.00       |                    |  |            |
| <b>Jul-2007</b>                      |  |            |                    |  |            |
| FTSE 3 Month T-Bill                  |  | 5.00       |                    |  |            |
| Bloomberg Intermed Aggregate Index   |  | 35.00      |                    |  |            |
| MSCI EAFE Index                      |  | 10.00      |                    |  |            |
| Russell 3000 Index                   |  | 50.00      |                    |  |            |
| <b>Oct-2007</b>                      |  |            |                    |  |            |
| Russell 3000 Value Index             |  | 20.00      |                    |  |            |
| Russell 1000 Growth Index            |  | 20.00      |                    |  |            |
| S&P 500 Index                        |  | 10.00      |                    |  |            |
| Bloomberg Intermed Aggregate Index   |  | 35.00      |                    |  |            |
| Bloomberg U.S. TIPS Index            |  | 5.00       |                    |  |            |
| MSCI EAFE Index                      |  | 10.00      |                    |  |            |
| <b>Jun-2009</b>                      |  |            |                    |  |            |
| Russell 3000 Index                   |  | 50.00      |                    |  |            |
| Bloomberg Intermed Aggregate Index   |  | 25.00      |                    |  |            |
| Blmbg. U.S. TIPS 1-10 Year           |  | 5.00       |                    |  |            |
| MSCI EAFE Index                      |  | 10.00      |                    |  |            |
| FTSE 3 Month T-Bill                  |  | 5.00       |                    |  |            |
| NCREIF Fund Index-ODCE (EW)          |  | 5.00       |                    |  |            |
| <b>Feb-2010</b>                      |  |            |                    |  |            |
| Russell 3000 Index                   |  | 45.00      |                    |  |            |
| Bloomberg Intermed Aggregate Index   |  | 25.00      |                    |  |            |
| Blmbg. U.S. TIPS 1-10 Year           |  | 5.00       |                    |  |            |
| MSCI AC World ex USA                 |  | 15.00      |                    |  |            |
| NCREIF Fund Index-ODCE (EW)          |  | 10.00      |                    |  |            |
| <b>Mar-2010</b>                      |  |            |                    |  |            |
| Russell 3000 Index                   |  | 45.00      |                    |  |            |
| Bloomberg Intermed Aggregate Index   |  | 25.00      |                    |  |            |
| Bloomberg U.S. TIPS Index            |  | 5.00       |                    |  |            |
| MSCI AC World ex USA                 |  | 15.00      |                    |  |            |
| NCREIF Fund Index-ODCE (EW)          |  | 10.00      |                    |  |            |
| <b>Oct-2014</b>                      |  |            |                    |  |            |
| Russell 3000 Index                   |  | 45.00      |                    |  |            |
| Bloomberg Intermed Aggregate Index   |  | 20.00      |                    |  |            |
| Bloomberg U.S. TIPS Index            |  | 5.00       |                    |  |            |
| MSCI AC World ex USA                 |  | 15.00      |                    |  |            |
| NCREIF Fund Index-ODCE (EW)          |  | 10.00      |                    |  |            |
| ICE BofAML Global Broad Market Index |  | 5.00       |                    |  |            |
| <b>Sep-2020</b>                      |  |            |                    |  |            |
| Russell 3000 Index                   |  | 45.00      |                    |  |            |
| MSCI AC World ex USA (Net)           |  | 15.00      |                    |  |            |
| Bloomberg Intermed Aggregate Index   |  | 15.00      |                    |  |            |
| Bloomberg U.S. TIPS Index            |  | 5.00       |                    |  |            |
| Blmbg. Global Credit (Hedged)        |  | 5.00       |                    |  |            |
| S&P UBS Leveraged Loan Index         |  | 5.00       |                    |  |            |
| NCREIF Fund Index-ODCE (EW)          |  | 10.00      |                    |  |            |
| <b>Feb-2023</b>                      |  |            |                    |  |            |
| Russell 3000 Index                   |  | 49.00      |                    |  |            |
| MSCI AC World ex USA (Net)           |  | 12.00      |                    |  |            |
| Bloomberg Intermed Aggregate Index   |  | 14.00      |                    |  |            |
| Non-Core Fixed Policy                |  | 15.00      |                    |  |            |
| NCREIF Fund Index-ODCE (EW)          |  | 10.00      |                    |  |            |

**Historical Benchmark Policies**  
**Equity Policies**  
As of March 31, 2026

| <b>Total Equity Policy</b> |                   |
|----------------------------|-------------------|
| <b>Allocation Mandate</b>  | <b>Weight (%)</b> |
| <b>Jan-1926</b>            |                   |
| S&P 500 Index              | 100.00            |
| <b>Jul-2007</b>            |                   |
| Russell 3000 Index         | 85.00             |
| MSCI EAFE Index            | 15.00             |
| <b>Oct-2007</b>            |                   |
| MSCI EAFE Index            | 15.00             |
| S&P 500 Index              | 15.00             |
| Russell 3000 Value Index   | 35.00             |
| Russell 1000 Growth Index  | 35.00             |
| <b>Jun-2009</b>            |                   |
| Russell 3000 Index         | 83.33             |
| MSCI EAFE Index            | 16.67             |
| <b>Feb-2010</b>            |                   |
| Russell 3000 Index         | 75.00             |
| MSCI AC World ex USA       | 25.00             |
| <b>Sep-2020</b>            |                   |
| Russell 3000 Index         | 75.00             |
| MSCI AC World ex USA (Net) | 25.00             |

| <b>Domestic Equity Policy</b> |                   |
|-------------------------------|-------------------|
| <b>Allocation Mandate</b>     | <b>Weight (%)</b> |
| <b>Jan-1926</b>               |                   |
| S&P 500 Index                 | 100.00            |
| <b>Jul-2007</b>               |                   |
| Russell 3000 Index            | 100.00            |
| <b>Oct-2007</b>               |                   |
| Russell 3000 Value Index      | 40.00             |
| Russell 1000 Growth Index     | 40.00             |
| S&P 500 Index                 | 20.00             |
| <b>Jun-2009</b>               |                   |
| Russell 3000 Index            | 100.00            |

| <b>Foreign Equity Policy</b> |                   |
|------------------------------|-------------------|
| <b>Allocation Mandate</b>    | <b>Weight (%)</b> |
| <b>Jan-1970</b>              |                   |
| MSCI EAFE Index              | 100.00            |
| <b>Feb-2010</b>              |                   |
| MSCI AC World ex USA         | 100.00            |
| <b>Sep-2020</b>              |                   |
| MSCI AC World ex USA (Net)   | 100.00            |

**Historical Benchmark Policies**  
**Fixed Policies**  
As of March 31, 2026

| <b>Total Fixed Policy</b>                 |                   |
|---|-------------------|
| <b>Allocation Mandate</b>                 | <b>Weight (%)</b> |
| <b>Jan-1973</b>                           |                   |
| Bloomberg Intermediate US Govt/Credit Idx | 100.00            |
| <b>Jul-2007</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 100.00            |
| <b>Oct-2007</b>                           |                   |
| Bloomberg Intermediate US Govt/Credit Idx | 87.50             |
| Bloomberg U.S. TIPS Index                 | 12.50             |
| <b>Jun-2009</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 83.33             |
| Blmbg. U.S. TIPS 1-10 Year                | 16.67             |
| <b>Feb-2010</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 83.33             |
| Bloomberg U.S. TIPS Index                 | 16.67             |
| <b>Apr-2011</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 50.00             |
| Bloomberg U.S. TIPS Index                 | 25.00             |
| ICE BofAML Global Broad Market Index      | 25.00             |
| <b>Sep-2020</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 40.00             |
| Bloomberg U.S. TIPS Index                 | 20.00             |
| Blmbg. Global Credit (Hedged)             | 20.00             |
| S&P UBS Leveraged Loan Index              | 20.00             |
| <b>Dec-2022</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 50.00             |
| Bloomberg U.S. TIPS Index                 | 20.00             |
| Blmbg. Global Credit (Hedged)             | 5.00              |
| S&P UBS Leveraged Loan Index              | 15.00             |
| Blmbg. U.S. Aggregate Index               | 10.00             |
| <b>Jun-2023</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 40.00             |
| Non-Core Fixed Policy                     | 60.00             |

| <b>Broad Mkt Fixed Policy</b>             |                   |
|---|-------------------|
| <b>Allocation Mandate</b>                 | <b>Weight (%)</b> |
| <b>Jan-1973</b>                           |                   |
| Bloomberg Intermediate US Govt/Credit Idx | 100.00            |
| <b>Jul-2007</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 100.00            |
| <b>Oct-2007</b>                           |                   |
| Bloomberg Intermediate US Govt/Credit Idx | 87.50             |
| Bloomberg U.S. TIPS Index                 | 12.50             |
| <b>Jun-2009</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 83.33             |
| Blmbg. U.S. TIPS 1-10 Year                | 16.67             |
| <b>Feb-2010</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 83.33             |
| Bloomberg U.S. TIPS Index                 | 16.67             |
| <b>Sep-2020</b>                           |                   |
| Bloomberg Intermed Aggregate Index        | 100.00            |

**Historical Benchmark Policies**  
**Fixed Policies**  
As of March 31, 2026

| <b>Total Non-Core Fixed Policy</b> |                   | <b>Schroders Policy</b>            |                   |
|------------------------------------|-------------------|------------------------------------|-------------------|
| <b>Allocation Mandate</b>          | <b>Weight (%)</b> | <b>Allocation Mandate</b>          | <b>Weight (%)</b> |
| <b>Nov-2007</b>                    |                   | <b>Jan-1973</b>                    |                   |
| Bloomberg U.S. TIPS Index          | 100.00            | Blmbg. U.S. Gov't/Credit           | 100.00            |
| <b>Mar-2011</b>                    |                   | <b>Jun-2007</b>                    |                   |
| Bloomberg U.S. TIPS Index          | 60.00             | Bloomberg Intermed Aggregate Index | 100.00            |
| Blmbg. Global Credit (Hedged)      | 40.00             |                                    |                   |
| <b>Jun-2014</b>                    |                   |                                    |                   |
| Bloomberg U.S. TIPS Index          | 18.00             |                                    |                   |
| Blmbg. Global Credit (Hedged)      | 59.00             |                                    |                   |
| S&P UBS Leveraged Loan Index       | 23.00             |                                    |                   |
| <b>Oct-2014</b>                    |                   |                                    |                   |
| Bloomberg U.S. TIPS Index          | 16.00             |                                    |                   |
| Blmbg. Global Credit (Hedged)      | 54.00             |                                    |                   |
| S&P UBS Leveraged Loan Index       | 30.00             |                                    |                   |
| <b>Jul-2020</b>                    |                   |                                    |                   |
| Bloomberg U.S. TIPS Index          | 33.33             |                                    |                   |
| Blmbg. Global Credit (Hedged)      | 33.33             |                                    |                   |
| S&P UBS Leveraged Loan Index       | 33.34             |                                    |                   |
| <b>Dec-2022</b>                    |                   |                                    |                   |
| Bloomberg U.S. TIPS Index          | 40.00             |                                    |                   |
| Blmbg. Global Credit (Hedged)      | 5.00              |                                    |                   |
| S&P UBS Leveraged Loan Index       | 25.00             |                                    |                   |
| Blmbg. U.S. Aggregate Index        | 30.00             |                                    |                   |
| <b>Jun-2023</b>                    |                   |                                    |                   |
| Bloomberg U.S. TIPS Index          | 30.00             |                                    |                   |
| Blmbg. Global Credit (Hedged)      | 3.00              |                                    |                   |
| Blmbg. U.S. Aggregate Index        | 25.00             |                                    |                   |
| Blmbg. U.S. Treasury: 1-3 Year     | 30.00             |                                    |                   |
| S&P UBS Leveraged Loan Index       | 12.00             |                                    |                   |

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of March 31, 2026

|   | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule   |
|---|--------------------------|-------------------|---------------------------|--|
| Vanguard 500 Index Admiral (VFIAX)        | 0.05                     | 21,894,122        | 10,947                    | 0.05 % of Assets   |
| Brandywine LCV                            | 0.41                     | 29,598,672        | 122,245                   | 0.45 % of First \$10 M<br>0.40 % of Next \$15 M<br>0.38 % of Next \$25 M<br>0.35 % of Next \$50 M<br>0.30 % Thereafter |
| Fidelity Large Cap Growth Index (FSPGX)   | 0.04                     | 27,153,471        | 9,504                     | 0.04 % of Assets   |
| Vanguard Mid-Cap Index Fund (VMCIX)       | 0.08                     | 16,170,598        | 12,936                    | 0.08 % of Assets   |
| <b>Domestic Equity Securities</b>         | <b>0.16</b>              | <b>94,816,862</b> | <b>155,632</b>            |  |
| WCM International Growth Fund (WCMIX)     | 1.04                     | 14,522,323        | 151,032                   | 1.04 % of Assets   |
| American Funds EuroPacific Gr R6 (RERGX)  | 0.46                     | 14,630,589        | 67,301                    | 0.46 % of Assets   |
| <b>Foreign Equity Securities</b>          | <b>0.75</b>              | <b>29,152,912</b> | <b>218,333</b>            |  |
| Schroders Core Fixed Income               | 0.38                     | 29,075,235        | 109,032                   | 0.38 % of Assets   |
| <b>Broad Market Fixed Income</b>          | <b>0.38</b>              | <b>29,075,235</b> | <b>109,032</b>            |  |
| Schroders TIPS                            | 0.10                     | 5,119,174         | 5,119                     | 0.10 % of Assets   |
| PIMCO Diversified Income Fund (PDIIX)     | 0.75                     | 12,905,319        | 96,790                    | 0.75 % of Assets   |
| LBC Credit Partners III ~                 | 1.75                     | 207,994           | 3,640                     | 1.75 % of Assets   |
| Bloomfield Capital Fund V - Series D      | 1.50                     | 4,561,153         | 68,417                    | 1.50 % of Assets   |
| Crescent Direct Lending Levered Fund *    | 1.35                     | -                 | -                         | 1.35 % of Assets   |
| Crescent Direct Lending Levered Fund II * | 0.75                     | 483,133           | 3,624                     | 0.75 % of Assets   |
| Serenitas Gamma II Fund                   | 1.50                     | 5,074,870         | 76,123                    | 1.50 % of Assets   |
| Monroe Capital Private Credit Fund V      | 1.00                     | 2,128,240         | 21,282                    | 1.00 % of Assets   |
| Deerpath Capital Advantage VII            | 1.75                     | 1,631,911         | 28,558                    | 1.75 % of Assets   |
| <b>Total Non-Core Fixed Income</b>        | <b>0.95</b>              | <b>32,111,794</b> | <b>303,554</b>            |  |
| Intercontinental                          | 1.10                     | 10,979,010        | 120,769                   | 1.10 % of Assets   |
| Harrison Street Core Property Fund        | 1.15                     | 6,841,565         | 78,678                    | 1.15 % of First \$25 M<br>1.05 % of Next \$25 M<br>0.95 % of Next \$25 M<br>0.90 % of Next \$25 M<br>0.85 % Thereafter |
| <b>Direct Real Estate</b>                 | <b>1.12</b>              | <b>17,820,575</b> | <b>199,447</b>            |  |
| Taurus Private Markets II                 | 0.80                     | 1,508,161         | 12,065                    | 0.80 % of Assets   |
| <b>Private Equity</b>                     | <b>0.76</b>              | <b>1,592,118</b>  | <b>12,065</b>             |  |
| Mutual Fund Cash                          |                          | 966,935           | -                         |  |
| Receipt & Disbursement                    |                          | 5,542,717         | -                         |  |
| <b>Cash &amp; Cash Equivalents</b>        |                          | <b>6,509,652</b>  | <b>-</b>                  |  |

\* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

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

**Boynton Beach Firefighters' Retirement System**

**Fee Analysis**

As of March 31, 2026

|                   | Estimated Annual Fee (%) | Market Value (\$)  | Estimated Annual Fee (\$) | Fee Schedule |
|-------------------|--------------------------|--------------------|---------------------------|--------------|
| <b>Total Fund</b> | <b>0.47</b>              | <b>211,079,148</b> | <b>998,063</b>            |              |

\* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

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

**Previous quarters final peer group updates.**

**Comparative Performance Trailing Returns**  
**Trailing Returns**  
**One Quarter Behind**

**Comparative Performance Trailing Returns**

|   | QTR<br>Ending<br>December-2025 |              | 1 YR<br>Ending<br>December-2025 |             | 3 YR<br>Ending<br>December-2025 |             | 5 YR<br>Ending<br>December-2025 |             | 7 YR<br>Ending<br>December-2025 |             | 10 YR<br>Ending<br>December-2025 |             | Inception<br>Ending<br>December-2025 |             | Inception<br>Date |
|---|--------------------------------|--------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|---------------------------------|-------------|----------------------------------|-------------|--------------------------------------|-------------|-------------------|
| <b>Total Fund (Net)</b>                             | <b>0.94</b>                    | <b>(98)</b>  | <b>12.07</b>                    | <b>(79)</b> | <b>11.56</b>                    | <b>(71)</b> | <b>6.00</b>                     | <b>(82)</b> | <b>9.39</b>                     | <b>(58)</b> | <b>8.50</b>                      | <b>(40)</b> | <b>6.38</b>                          | <b>(68)</b> | <b>01/01/2002</b> |
| Total Fund Policy                                   | 2.20                           | (38)         | 14.57                           | (34)        | 13.93                           | (19)        | 8.20                            | (11)        | 10.64                           | (13)        | 9.34                             | (10)        | 7.01                                 | (26)        |                   |
| Difference  | -1.26                          |              | -2.50                           |             | -2.37                           |             | -2.19                           |             | -1.25                           |             | -0.84                            |             | -0.63                                |             |                   |
| All Public Plans-Total Fund Median                  | 2.03                           |              | 13.74                           |             | 12.55                           |             | 6.86                            |             | 9.54                            |             | 8.37                             |             | 6.65                                 |             |                   |
| <b>Total Fund (Gross)</b>                           | <b>1.03</b>                    |              | <b>12.49</b>                    |             | <b>11.98</b>                    |             | <b>6.47</b>                     |             | <b>9.89</b>                     |             | <b>9.04</b>                      |             | <b>6.76</b>                          |             | <b>01/01/2002</b> |
| Total Fund Policy                                   | 2.20                           |              | 14.57                           |             | 13.93                           |             | 8.20                            |             | 10.64                           |             | 9.34                             |             | 7.01                                 |             |                   |
| Difference  | -1.17                          |              | -2.07                           |             | -1.95                           |             | -1.73                           |             | -0.74                           |             | -0.30                            |             | -0.24                                |             |                   |
| <b>Total Equity</b>                                 | <b>0.81</b>                    |              | <b>16.47</b>                    |             | <b>17.89</b>                    |             | <b>9.59</b>                     |             | <b>14.20</b>                    |             | <b>12.23</b>                     |             | <b>8.02</b>                          |             | <b>10/01/2007</b> |
| Total Equity Policy                                 | 3.07                           |              | 20.88                           |             | 21.08                           |             | 11.91                           |             | 15.10                           |             | 12.93                            |             | 8.91                                 |             |                   |
| Difference  | -2.26                          |              | -4.41                           |             | -3.20                           |             | -2.32                           |             | -0.90                           |             | -0.70                            |             | -0.90                                |             |                   |
| <b>Domestic Equity Securities</b>                   | <b>1.09</b>                    | <b>(62)</b>  | <b>14.25</b>                    | <b>(54)</b> | <b>18.66</b>                    | <b>(47)</b> | <b>11.35</b>                    | <b>(59)</b> | <b>15.18</b>                    | <b>(49)</b> | <b>13.13</b>                     | <b>(46)</b> | <b>9.40</b>                          | <b>(61)</b> | <b>10/01/2007</b> |
| Total Domestic Equity Policy                        | 2.40                           | (44)         | 17.15                           | (35)        | 22.25                           | (27)        | 13.15                           | (38)        | 16.64                           | (30)        | 14.29                            | (26)        | 10.45                                | (39)        |                   |
| Difference  | -1.31                          |              | -2.89                           |             | -3.59                           |             | -1.80                           |             | -1.46                           |             | -1.16                            |             | -1.05                                |             |                   |
| IM U.S. All Cap Equity (SA+CF) Median               | 2.02                           |              | 14.83                           |             | 17.63                           |             | 12.04                           |             | 15.09                           |             | 12.87                            |             | 9.96                                 |             |                   |
| <b>Foreign Equity Securities</b>                    | <b>-0.14</b>                   | <b>(100)</b> | <b>24.95</b>                    | <b>(86)</b> | <b>15.51</b>                    | <b>(71)</b> | <b>4.56</b>                     | <b>(96)</b> | <b>11.32</b>                    | <b>(25)</b> | <b>9.57</b>                      | <b>(8)</b>  | <b>3.08</b>                          | <b>(85)</b> | <b>10/01/2007</b> |
| Total International Equity Policy                   | 5.05                           | (28)         | 32.39                           | (37)        | 17.33                           | (39)        | 7.91                            | (54)        | 10.28                           | (55)        | 8.66                             | (30)        | 4.03                                 | (48)        |                   |
| Difference  | -5.19                          |              | -7.43                           |             | -1.82                           |             | -3.34                           |             | 1.04                            |             | 0.91                             |             | -0.95                                |             |                   |
| Foreign Large Blend Median                          | 4.35                           |              | 31.15                           |             | 16.96                           |             | 8.05                            |             | 10.44                           |             | 8.09                             |             | 3.99                                 |             |                   |
| <b>Total Fixed Income</b>                           | <b>1.65</b>                    | <b>(5)</b>   | <b>7.28</b>                     | <b>(52)</b> | <b>6.30</b>                     | <b>(14)</b> | <b>2.04</b>                     | <b>(16)</b> | <b>3.59</b>                     | <b>(10)</b> | <b>3.99</b>                      | <b>(4)</b>  | <b>4.45</b>                          | <b>(4)</b>  | <b>10/01/2007</b> |
| Total Fixed Income Policy                           | 1.04                           | (95)         | 6.83                            | (84)        | 5.18                            | (76)        | 1.44                            | (41)        | 3.24                            | (23)        | 2.88                             | (28)        | 3.26                                 | (76)        |                   |
| Difference  | 0.61                           |              | 0.44                            |             | 1.12                            |             | 0.60                            |             | 0.35                            |             | 1.10                             |             | 1.19                                 |             |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | 1.24                           |              | 7.30                            |             | 5.48                            |             | 1.34                            |             | 2.91                            |             | 2.62                             |             | 3.49                                 |             |                   |
| <b>Broad Market Fixed Income</b>                    | <b>2.29</b>                    | <b>(1)</b>   | <b>8.64</b>                     | <b>(4)</b>  | <b>5.92</b>                     | <b>(24)</b> | <b>1.05</b>                     | <b>(83)</b> | <b>2.74</b>                     | <b>(69)</b> | <b>2.45</b>                      | <b>(76)</b> | <b>3.33</b>                          | <b>(67)</b> | <b>10/01/2007</b> |
| Total Domestic Fixed Income Policy                  | 1.35                           | (22)         | 7.45                            | (41)        | 5.01                            | (89)        | 0.68                            | (96)        | 2.35                            | (97)        | 2.18                             | (97)        | 3.00                                 | (92)        |                   |
| Difference  | 0.94                           |              | 1.18                            |             | 0.91                            |             | 0.37                            |             | 0.38                            |             | 0.26                             |             | 0.33                                 |             |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | 1.24                           |              | 7.30                            |             | 5.48                            |             | 1.34                            |             | 2.91                            |             | 2.62                             |             | 3.49                                 |             |                   |
| <b>Non-Core Fixed Income</b>                        | <b>1.10</b>                    |              | <b>6.11</b>                     |             | <b>6.80</b>                     |             | <b>3.18</b>                     |             | <b>4.04</b>                     |             | <b>6.31</b>                      |             | <b>8.66</b>                          |             | <b>06/01/2014</b> |
| Non-Core Fixed Policy                               | 0.83                           |              | 6.42                            |             | 5.29                            |             | 1.93                            |             | 3.77                            |             | 3.86                             |             | 3.34                                 |             |                   |
| Difference  | 0.27                           |              | -0.31                           |             | 1.51                            |             | 1.24                            |             | 0.27                            |             | 2.45                             |             | 5.33                                 |             |                   |
| <b>Direct Real Estate</b>                           | <b>0.56</b>                    | <b>(70)</b>  | <b>3.81</b>                     | <b>(69)</b> | <b>-3.88</b>                    | <b>(70)</b> | <b>4.05</b>                     | <b>(32)</b> | <b>4.28</b>                     | <b>(27)</b> | <b>5.72</b>                      | <b>(17)</b> | <b>8.52</b>                          | <b>(51)</b> | <b>04/01/2010</b> |
| Total Real Estate Policy                            | 0.97                           | (58)         | 3.73                            | (69)        | -3.79                           | (70)        | 3.50                            | (58)        | 3.58                            | (56)        | 5.01                             | (52)        | 8.38                                 | (53)        |                   |
| Difference  | -0.41                          |              | 0.07                            |             | -0.08                           |             | 0.55                            |             | 0.70                            |             | 0.71                             |             | 0.15                                 |             |                   |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.09                           |              | 5.06                            |             | -2.57                           |             | 3.63                            |             | 3.65                            |             | 5.09                             |             | 8.57                                 |             |                   |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

**Comparative Performance Trailing Returns**  
**Trailing Returns**  
**One Quarter Behind**

|   | QTR<br>Ending<br>December-2025 |      | 1 YR<br>Ending<br>December-2025 |      | 3 YR<br>Ending<br>December-2025 |      | 5 YR<br>Ending<br>December-2025 |      | 7 YR<br>Ending<br>December-2025 |      | 10 YR<br>Ending<br>December-2025 |      | Inception<br>Ending<br>December-2025 |      | Inception<br>Date |
|---|--------------------------------|------|---------------------------------|------|---------------------------------|------|---------------------------------|------|---------------------------------|------|----------------------------------|------|--------------------------------------|------|-------------------|
| <b>Domestic Equity</b>                      |                                |      |                                 |      |                                 |      |                                 |      |                                 |      |                                  |      |                                      |      |                   |
| Anchor All Cap Value Equity                 | N/A                            |      | N/A                             |      | N/A                             |      | N/A                             |      | N/A                             |      | N/A                              |      | N/A                                  |      | 08/01/2009        |
| Russell 3000 Value Index                    | 3.78                           | (36) | 15.71                           | (42) | 13.77                           | (58) | 11.18                           | (59) | 11.97                           | (71) | 10.46                            | (77) | 11.56                                | (70) |                   |
| Difference                                  | N/A                            |      | N/A                             |      | N/A                             |      | N/A                             |      | N/A                             |      | N/A                              |      | N/A                                  |      |                   |
| IM U.S. All Cap Value Equity (SA+CF) Median | 2.98                           |      | 14.61                           |      | 14.45                           |      | 12.32                           |      | 13.70                           |      | 11.86                            |      | 12.43                                |      |                   |
| Vanguard 500 Index Admiral (VFIAX)          | 2.64                           | (34) | 17.83                           | (26) | 22.96                           | (24) | 14.38                           | (21) | 17.25                           | (17) | 14.78                            | (12) | 10.91                                | (5)  | 12/01/2007        |
| S&P 500 Index                               | 2.66                           | (33) | 17.88                           | (24) | 23.01                           | (23) | 14.42                           | (19) | 17.29                           | (15) | 14.82                            | (10) | 10.96                                | (5)  |                   |
| Difference                                  | -0.01                          |      | -0.05                           |      | -0.05                           |      | -0.05                           |      | -0.04                           |      | -0.04                            |      | -0.04                                |      |                   |
| Large Blend Median                          | 2.42                           |      | 16.44                           |      | 21.48                           |      | 13.10                           |      | 16.11                           |      | 13.61                            |      | 9.70                                 |      |                   |
| Fidelity Large Cap Growth Index (FSPGX)     | 1.11                           | (45) | 18.53                           | (25) | N/A                             |      | N/A                             |      | N/A                             |      | N/A                              |      | 25.68                                | (25) | 01/01/2024        |
| Russell 1000 Growth Index                   | 1.12                           | (45) | 18.56                           | (24) | 31.15                           | (26) | 15.32                           | (7)  | 21.25                           | (9)  | 18.13                            | (8)  | 25.74                                | (24) |                   |
| Difference                                  | -0.02                          |      | -0.03                           |      | N/A                             |      | N/A                             |      | N/A                             |      | N/A                              |      | -0.06                                |      |                   |
| Large Growth Median                         | 0.89                           |      | 15.63                           |      | 28.28                           |      | 11.50                           |      | 17.81                           |      | 15.42                            |      | 22.59                                |      |                   |
| Vanguard Mid-Cap Index Fund (VMCIX)         | -0.82                          | (80) | 11.67                           | (24) | 14.28                           | (25) | 8.61                            | (52) | 12.93                           | (21) | 10.92                            | (21) | 11.03                                | (12) | 07/01/2013        |
| CRSP U.S. Mid Cap Index                     | -0.82                          | (79) | 11.70                           | (23) | 14.30                           | (25) | 8.62                            | (51) | 12.94                           | (20) | 10.94                            | (20) | 11.06                                | (10) |                   |
| Difference                                  | 0.00                           |      | -0.04                           |      | -0.01                           |      | -0.01                           |      | -0.01                           |      | -0.01                            |      | -0.03                                |      |                   |
| Mid-Cap Blend Median                        | 1.27                           |      | 8.00                            |      | 12.37                           |      | 8.62                            |      | 11.83                           |      | 10.16                            |      | 9.95                                 |      |                   |
| <b>Foreign Equity Securities</b>            |                                |      |                                 |      |                                 |      |                                 |      |                                 |      |                                  |      |                                      |      |                   |
| WCM International Growth Fund (WCMIX)       | -4.58                          | (97) | 20.90                           | (40) | 14.65                           | (40) | 4.63                            | (39) | 12.29                           | (6)  | 10.68                            | (1)  | 9.96                                 | (1)  | 04/01/2015        |
| MSCI AC World ex USA (Net)                  | 5.05                           | (2)  | 32.39                           | (4)  | 17.33                           | (13) | 7.91                            | (8)  | 10.15                           | (43) | 8.41                             | (32) | 6.88                                 | (48) |                   |
| Difference                                  | -9.63                          |      | -11.49                          |      | -2.68                           |      | -3.28                           |      | 2.15                            |      | 2.26                             |      | 3.08                                 |      |                   |
| Foreign Large Growth Median                 | 1.29                           |      | 19.68                           |      | 13.90                           |      | 3.77                            |      | 9.84                            |      | 7.76                             |      | 6.78                                 |      |                   |
| American Funds EuroPacific Gr R6 (RERGX)    | 4.62                           | (3)  | 29.18                           | (8)  | 16.34                           | (21) | 4.59                            | (39) | 10.39                           | (35) | 8.46                             | (30) | 7.22                                 | (38) | 04/01/2015        |
| MSCI AC World ex USA (Net)                  | 5.05                           | (2)  | 32.39                           | (4)  | 17.33                           | (13) | 7.91                            | (8)  | 10.15                           | (43) | 8.41                             | (32) | 6.88                                 | (48) |                   |
| Difference                                  | -0.44                          |      | -3.21                           |      | -0.99                           |      | -3.32                           |      | 0.24                            |      | 0.04                             |      | 0.33                                 |      |                   |
| MSCI AC World ex USA Growth (Net)           | 2.56                           | (28) | 25.65                           | (27) | 14.61                           | (42) | 4.01                            | (48) | 9.56                            | (56) | 7.92                             | (47) | 6.76                                 | (51) |                   |
| Difference                                  | 2.05                           |      | 3.53                            |      | 1.73                            |      | 0.58                            |      | 0.83                            |      | 0.54                             |      | 0.46                                 |      |                   |
| Foreign Large Growth Median                 | 1.29                           |      | 19.68                           |      | 13.90                           |      | 3.77                            |      | 9.84                            |      | 7.76                             |      | 6.78                                 |      |                   |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

**Comparative Performance Trailing Returns**  
**Trailing Returns**  
**One Quarter Behind**

|   | QTR<br>Ending<br>December-2025 |      | 1 YR<br>Ending<br>December-2025 |      | 3 YR<br>Ending<br>December-2025 |      | 5 YR<br>Ending<br>December-2025 |      | 7 YR<br>Ending<br>December-2025 |      | 10 YR<br>Ending<br>December-2025 |       | Inception<br>Ending<br>December-2025 |      | Inception<br>Date |
|---|--------------------------------|------|---------------------------------|------|---------------------------------|------|---------------------------------|------|---------------------------------|------|----------------------------------|-------|--------------------------------------|------|-------------------|
| <b>Broad Market Fixed Income</b>                    |                                |      |                                 |      |                                 |      |                                 |      |                                 |      |                                  |       |                                      |      |                   |
| Schroders Core Fixed Income                         | 2.29                           | (1)  | 8.64                            | (4)  | 5.92                            | (24) | 1.06                            | (82) | 2.79                            | (62) | 2.52                             | (69)  | 3.48                                 | (55) | 04/01/2007        |
| Schroders Core Fixed Income Policy                  | 1.35                           | (22) | 7.45                            | (41) | 5.01                            | (89) | 0.68                            | (96) | 2.21                            | (99) | 2.06                             | (100) | 3.03                                 | (97) |                   |
| Difference  | 0.94                           |      | 1.18                            |      | 0.91                            |      | 0.38                            |      | 0.58                            |      | 0.45                             |       | 0.45                                 |      |                   |
| IM U.S. Intermediate Duration (SA+CF) Median        | 1.24                           |      | 7.30                            |      | 5.48                            |      | 1.34                            |      | 2.91                            |      | 2.62                             |       | 3.53                                 |      |                   |
| <b>Non-Core Fixed Income ^</b>                      |                                |      |                                 |      |                                 |      |                                 |      |                                 |      |                                  |       |                                      |      |                   |
| Schroders TIPS                                      | 0.24                           | (26) | 7.49                            | (13) | 5.04                            | (18) | 2.52                            | (21) | 3.97                            | (26) | 3.40                             | (25)  | 3.33                                 | (82) | 11/01/2007        |
| Bloomberg U.S. TIPS Index                           | 0.13                           | (56) | 7.01                            | (66) | 4.23                            | (81) | 1.12                            | (77) | 3.50                            | (83) | 3.09                             | (89)  | 3.43                                 | (59) |                   |
| Difference  | 0.10                           |      | 0.48                            |      | 0.82                            |      | 1.39                            |      | 0.47                            |      | 0.32                             |       | -0.10                                |      |                   |
| IM U.S. TIPS (SA+CF) Median                         | 0.14                           |      | 7.05                            |      | 4.32                            |      | 1.18                            |      | 3.59                            |      | 3.24                             |       | 3.49                                 |      |                   |
| PIMCO Diversified Income Fund (PDIIX)               | 2.29                           | (10) | 10.38                           | (33) | 9.02                            | (2)  | 2.32                            | (3)  | 4.33                            | (3)  | 4.82                             | (1)   | 4.64                                 | (1)  | 03/01/2011        |
| Blmbg. Global Credit (Hedged)                       | 1.13                           | (15) | 7.23                            | (79) | 7.00                            | (16) | 1.03                            | (18) | 3.45                            | (4)  | 3.64                             | (2)   | 3.95                                 | (1)  |                   |
| Difference  | 1.17                           |      | 3.15                            |      | 2.02                            |      | 1.29                            |      | 0.87                            |      | 1.18                             |       | 0.69                                 |      |                   |
| Global Bond Median                                  | 0.33                           |      | 8.94                            |      | 4.43                            |      | -1.97                           |      | 0.98                            |      | 1.60                             |       | 1.13                                 |      |                   |
| Serenitas Gamma II Fund                             | 1.30                           | (31) | 5.01                            | (88) | 8.57                            | (18) | N/A                             |      | N/A                             |      | N/A                              |       | 8.91                                 | (6)  | 12/01/2022        |
| Blmbg. U.S. Aggregate Index                         | 1.10                           | (64) | 7.30                            | (53) | 4.66                            | (81) | -0.36                           | (90) | 1.99                            | (93) | 2.01                             | (93)  | 4.38                                 | (72) |                   |
| Difference  | 0.20                           |      | -2.29                           |      | 3.91                            |      | N/A                             |      | N/A                             |      | N/A                              |       | 4.53                                 |      |                   |
| IM U.S. Fixed Income (SA+CF) Median                 | 1.17                           |      | 7.37                            |      | 5.54                            |      | 1.41                            |      | 3.04                            |      | 2.88                             |       | 4.95                                 |      |                   |
| Vanguard Short-Term Treasury Index (VSBIX)          | N/A                            |      | N/A                             |      | N/A                             |      | N/A                             |      | N/A                             |      | N/A                              |       | N/A                                  |      | 06/01/2023        |
| Blmbg. U.S. Treasury: 1-3 Year                      | 1.14                           | (35) | 5.17                            | (57) | 4.50                            | (40) | 1.75                            | (27) | 2.22                            | (24) | 1.83                             | (26)  | 4.63                                 | (23) |                   |
| Difference  | N/A                            |      | N/A                             |      | N/A                             |      | N/A                             |      | N/A                             |      | N/A                              |       | N/A                                  |      |                   |
| Short Government Median                             | 1.09                           |      | 5.23                            |      | 4.44                            |      | 1.44                            |      | 2.02                            |      | 1.68                             |       | 4.25                                 |      |                   |
| <b>Direct Real Estate</b>                           |                                |      |                                 |      |                                 |      |                                 |      |                                 |      |                                  |       |                                      |      |                   |
| Intercontinental                                    | 0.17                           | (88) | 3.28                            | (74) | -6.02                           | (87) | 2.23                            | (68) | 3.15                            | (60) | 5.40                             | (39)  | 8.43                                 | (52) | 04/01/2010        |
| NCREIF ODCE EQWT                                    | 0.97                           | (58) | 3.73                            | (69) | -3.79                           | (70) | 3.50                            | (58) | 3.58                            | (56) | 5.01                             | (52)  | 8.38                                 | (53) |                   |
| Difference  | -0.80                          |      | -0.46                           |      | -2.23                           |      | -1.26                           |      | -0.43                           |      | 0.39                             |       | 0.06                                 |      |                   |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.09                           |      | 5.06                            |      | -2.57                           |      | 3.63                            |      | 3.65                            |      | 5.09                             |       | 8.57                                 |      |                   |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

**Comparative Performance Trailing Returns**  
**Trailing Returns**  
**One Quarter Behind**

|   | <b>QTR<br/>Ending<br/>December-2025</b> |             | <b>1 YR<br/>Ending<br/>December-2025</b> |             | <b>3 YR<br/>Ending<br/>December-2025</b> |             | <b>5 YR<br/>Ending<br/>December-2025</b> |      | <b>7 YR<br/>Ending<br/>December-2025</b> |      | <b>10 YR<br/>Ending<br/>December-2025</b> |      | <b>Inception<br/>Ending<br/>December-2025</b> |              | <b>Inception<br/>Date</b> |
|---|---|-------------|--|-------------|--|-------------|--|------|--|------|---|------|---|--------------|---------------------------|
| <b>Harrison Street Core Property Fund</b>           | <b>1.19</b>                             | <b>(39)</b> | <b>4.66</b>                              | <b>(60)</b> | <b>-0.04</b>                             | <b>(16)</b> | <b>N/A</b>                               |      | <b>N/A</b>                               |      | <b>N/A</b>                                |      | <b>0.34</b>                                   | <b>(N/A)</b> | <b>08/01/2022</b>         |
| NCREIF Fund Index-ODCE (EW)                         | 0.97                                    | (58)        | 3.73                                     | (69)        | -3.79                                    | (70)        | 3.50                                     | (58) | 3.58                                     | (56) | 5.01                                      | (52) | -4.48   | (N/A)        |                           |
| Difference  | 0.22                                    |             | 0.93                                     |             | 3.75                                     |             | N/A                                      |      | N/A                                      |      | N/A                                       |      | 4.81  |              |                           |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.09                                    |             | 5.06                                     |             | -2.57                                    |             | 3.63                                     |      | 3.65                                     |      | 5.09                                      |      | N/A   |              |                           |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

- Returns prior to 9/30/2009 are gross of fees.

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

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The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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