
CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

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

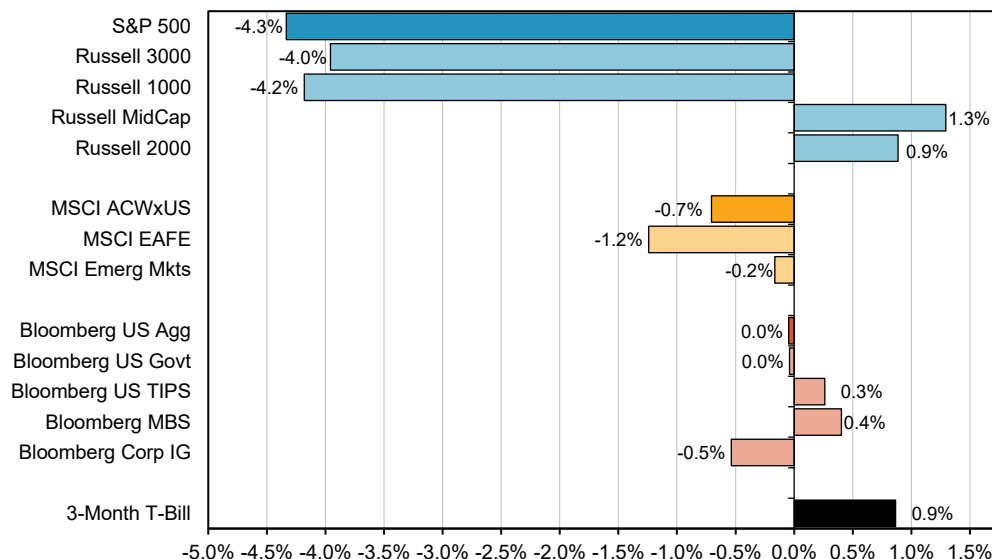
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, 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.

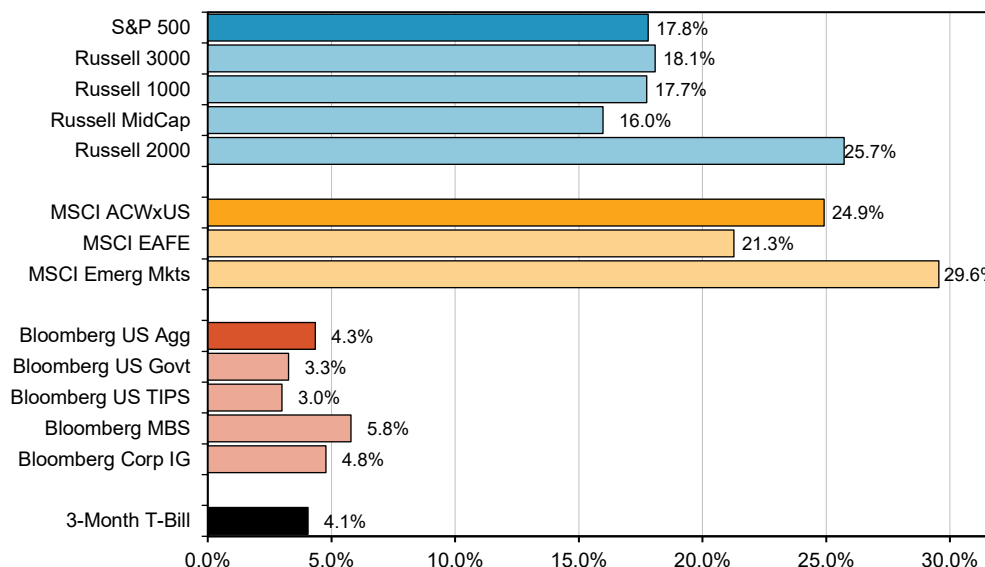
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight 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



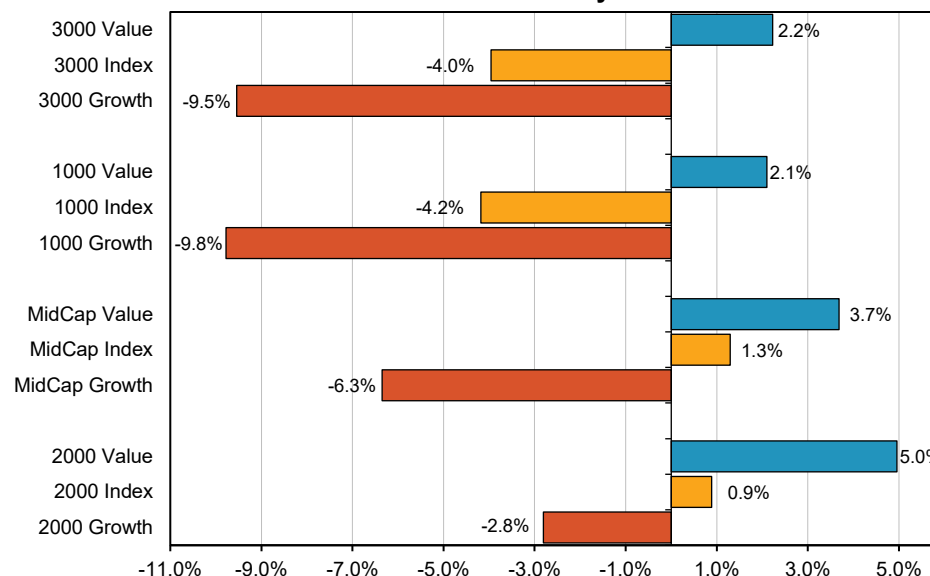
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets 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



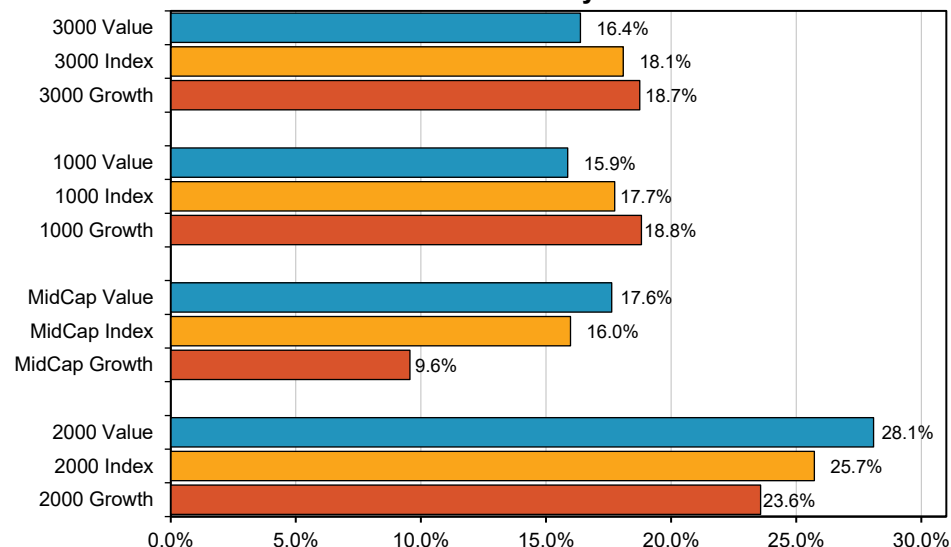
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the 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



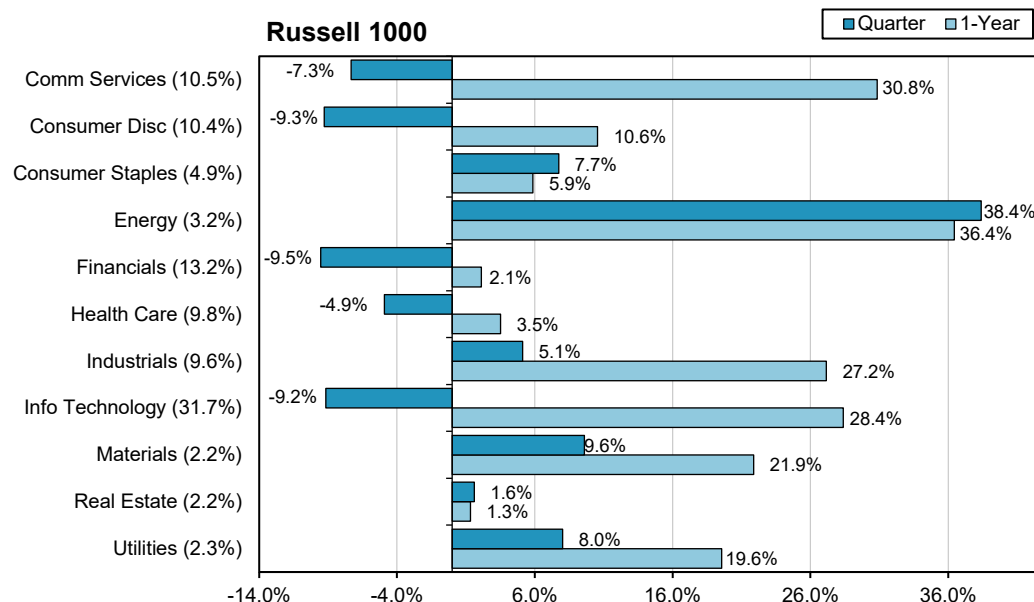
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap 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

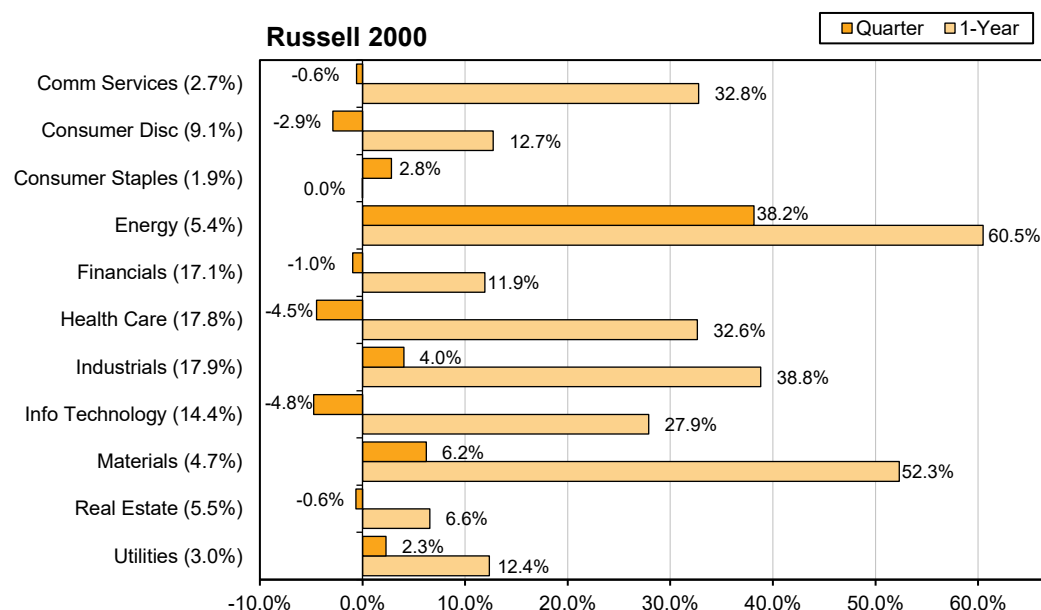


Source: Investment Metrics

- 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.



- 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.



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

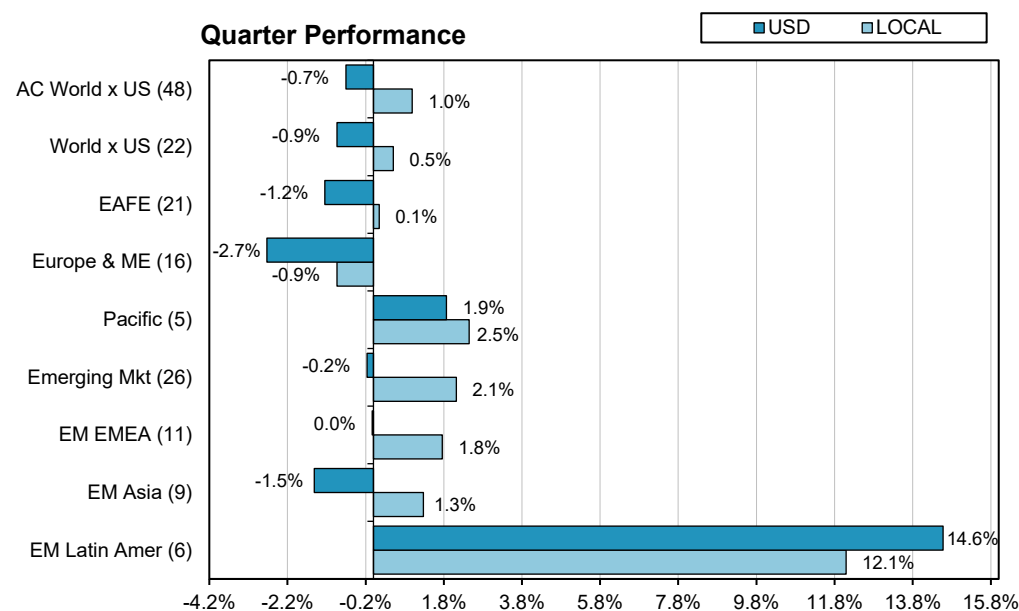
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-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

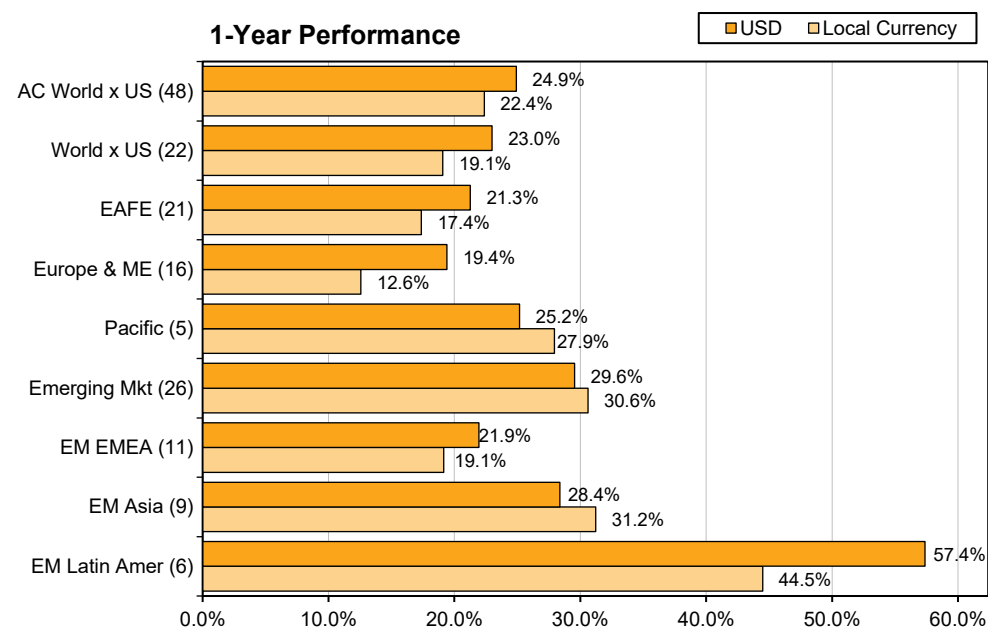
- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger 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.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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%
Total	100.0%	-0.7%	24.9%

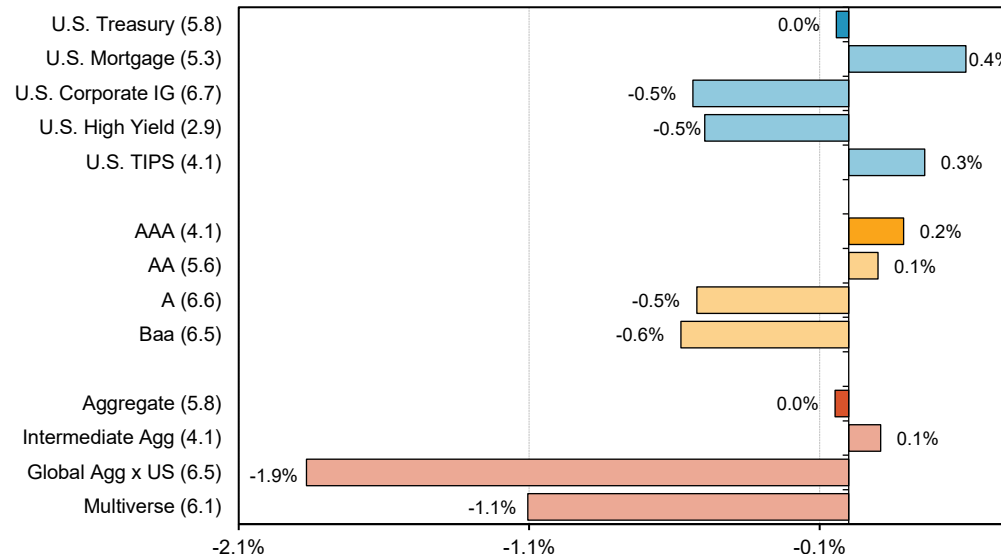
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	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%
Total	100.0%	-0.2%	29.6%

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%
Total EAFE Countries	100.0%	60.5%	-1.2%	21.3%
Canada		8.6%	1.3%	36.7%
Total Developed Countries		69.1%	-0.9%	23.0%
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%
Total Emerging Countries		30.9%	-0.2%	29.6%
Total ACWixUS Countries		100.0%	-0.7%	24.9%

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

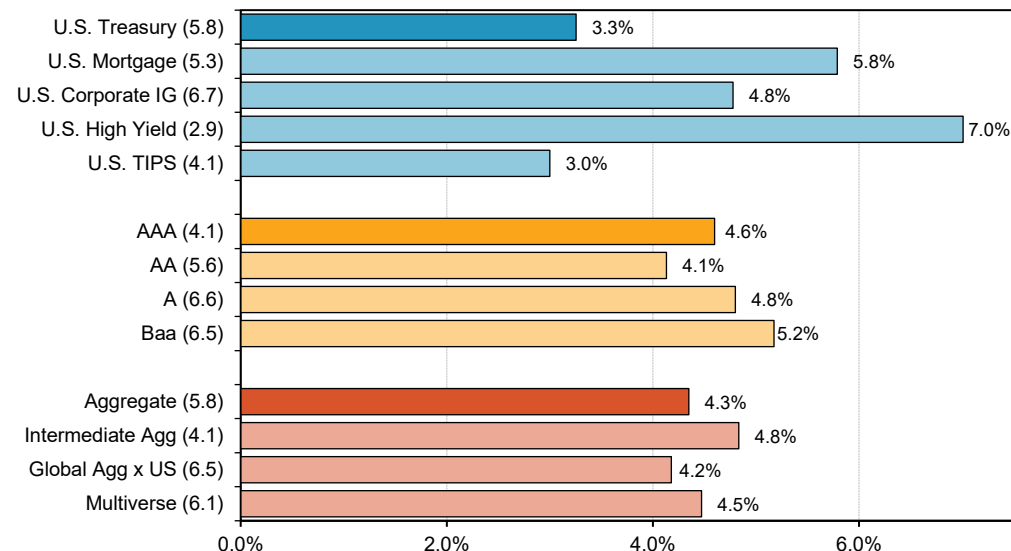
- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield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

Quarter Performance



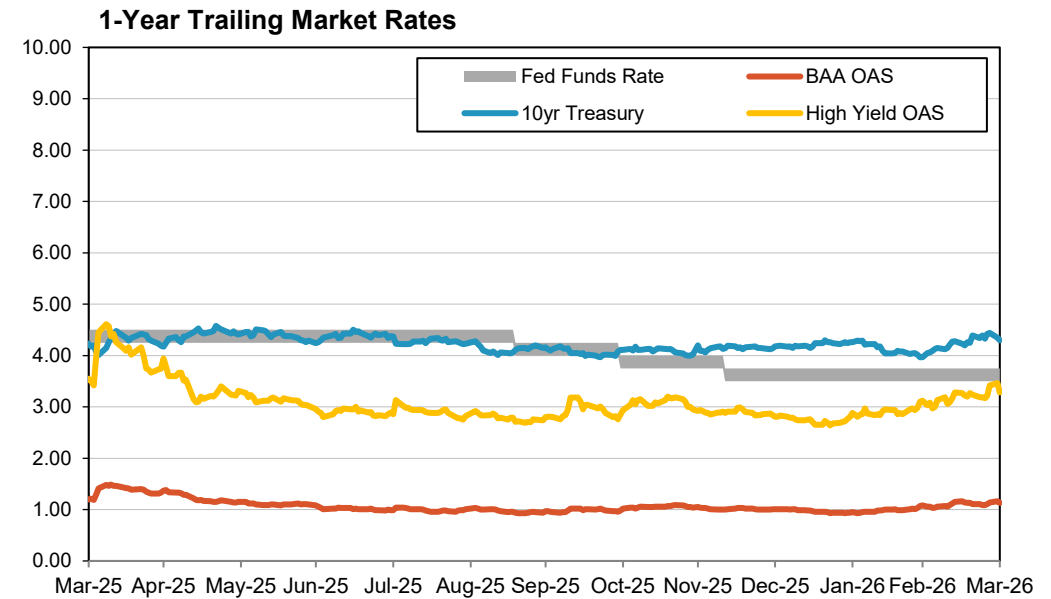
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged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

1-Year Performance

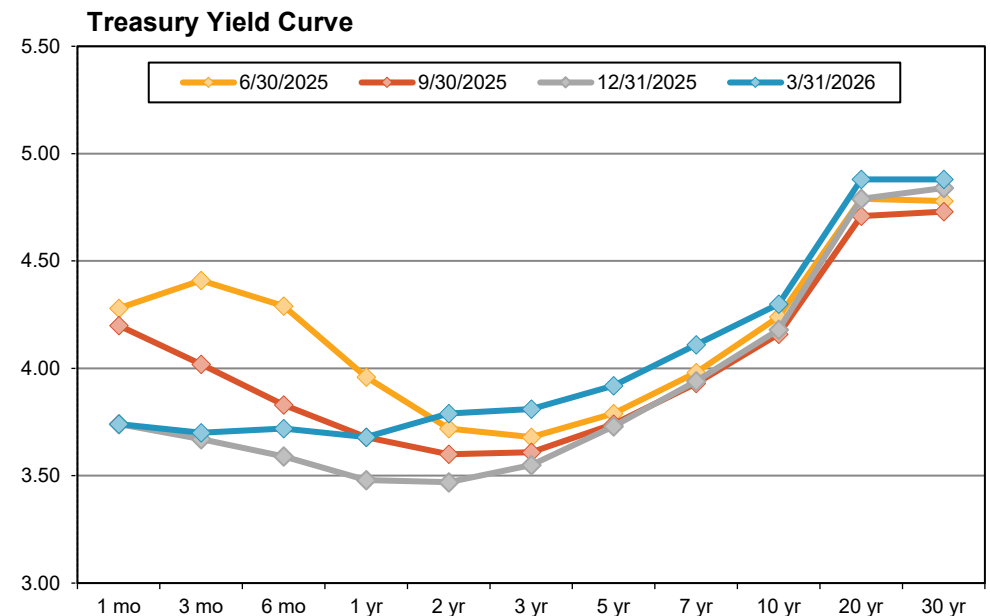


Source: Morningstar Direct; Bloomberg

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



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



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

[Global Index lens –MSCI](#)

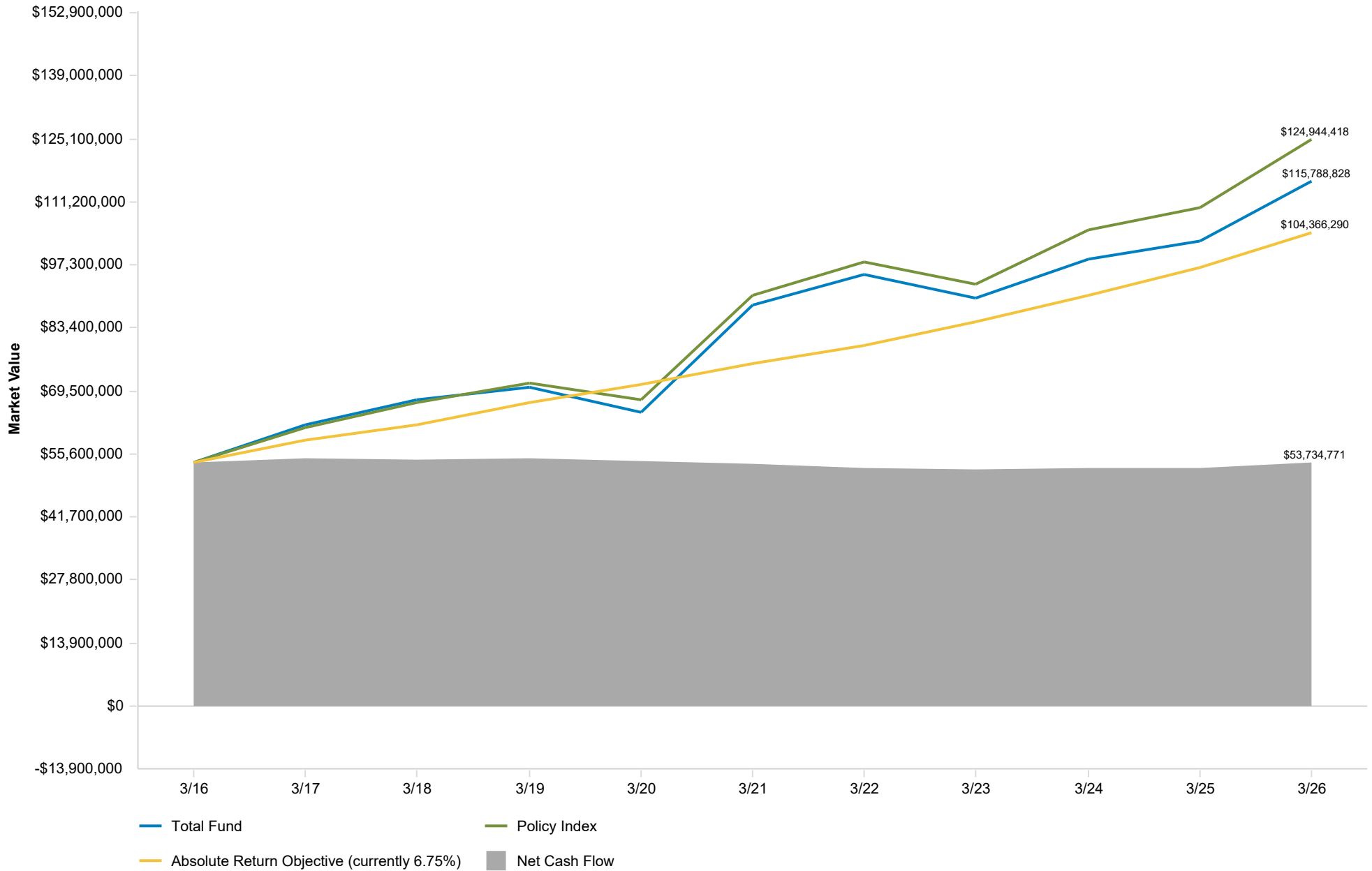
[Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

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

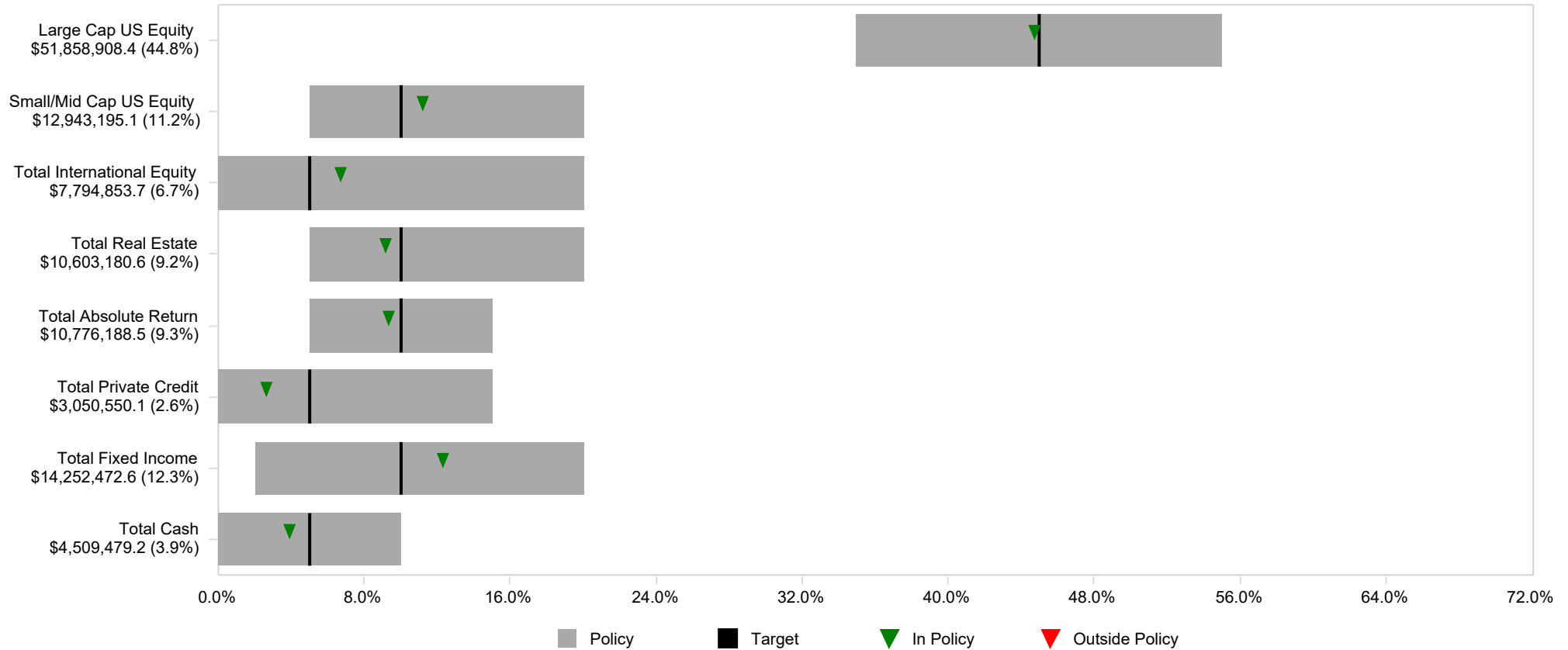
[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

Schedule of Investable Assets



Executive Summary

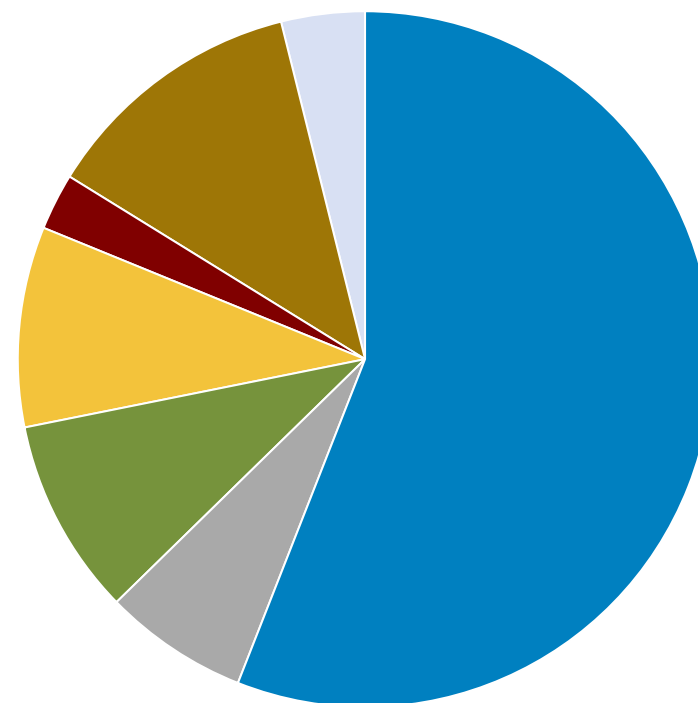
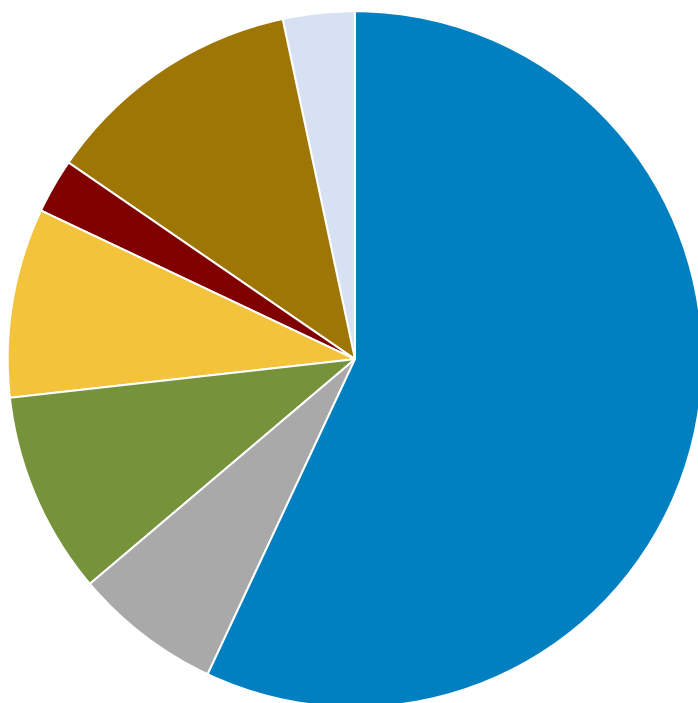


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	115,788,828	100.0	100.0	N/A	N/A
Large Cap US Equity	51,858,908	44.8	45.0	35.0	55.0
Small/Mid Cap US Equity	12,943,195	11.2	10.0	5.0	20.0
Total International Equity	7,794,854	6.7	5.0	0.0	20.0
Total Real Estate	10,603,181	9.2	10.0	5.0	20.0
Total Absolute Return	10,776,188	9.3	10.0	5.0	15.0
Total Private Credit	3,050,550	2.6	5.0	0.0	15.0
Total Fixed Income	14,252,473	12.3	10.0	2.0	20.0
Total Cash	4,509,479	3.9	5.0	0.0	10.0

Dec-2025 : \$117,097,340

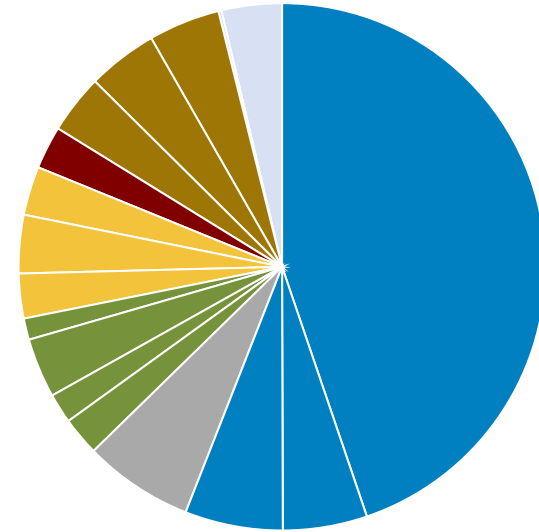
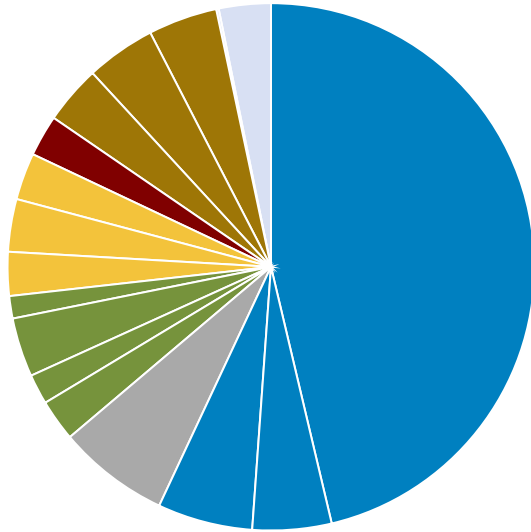
Mar-2026 : \$115,788,828



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Total Domestic Equity	66,715,223	57.0	Total Domestic Equity	64,802,103	56.0
Total International Equity	8,022,634	6.9	Total International Equity	7,794,854	6.7
Total Real Estate	11,012,452	9.4	Total Real Estate	10,603,181	9.2
Total Absolute Return	10,300,483	8.8	Total Absolute Return	10,776,188	9.3
Total Private Credit	2,963,395	2.5	Total Private Credit	3,050,550	2.6
Total Fixed Income	14,171,592	12.1	Total Fixed Income	14,252,473	12.3
Total Cash	3,911,561	3.3	Total Cash	4,509,479	3.9

Dec-2025 : \$117,097,340

Mar-2026 : \$115,788,828



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard 500	54,214,512	46.3	■ Vanguard 500	51,858,908	44.8
■ Crawford Inv SC Eq	5,674,121	4.8	■ Crawford Inv SC Eq	5,986,448	5.2
■ Vanguard Small Cap	6,826,590	5.8	■ Vanguard Small Cap	6,956,747	6.0
■ EuroPacific Growth	8,022,634	6.9	■ EuroPacific Growth	7,794,854	6.7
■ JPM Strategic Property Fund	2,991,858	2.6	■ JPM Strategic Property Fund	2,733,059	2.4
■ JPM Special Situation Property	2,167,047	1.9	■ JPM Special Situation Property	2,114,664	1.8
■ TA Realty Core Property	4,247,773	3.6	■ TA Realty Core Property	4,236,198	3.7
■ Terracap Partners V	1,605,774	1.4	■ Terracap Partners V	1,519,259	1.3
■ Blackrock Systematic Multi Strat Inst	3,142,138	2.7	■ Blackrock Systematic Multi Strat Inst	3,178,499	2.7
■ Cohen & Steers Glb Infr Cl I	3,778,376	3.2	■ Cohen & Steers Glb Infr Cl I	4,134,739	3.6
■ Columbia Adaptive Risk Alloc Inst	3,379,968	2.9	■ Columbia Adaptive Risk Alloc Inst	3,462,951	3.0
■ PennantPark Credit Opportunities Fund IV	2,963,395	2.5	■ PennantPark Credit Opportunities Fund IV	3,050,550	2.6
■ Dodge & Cox Income Fund	4,200,697	3.6	■ Dodge & Cox Income Fund	4,202,203	3.6
■ PIMCO Income	5,000,282	4.3	■ PIMCO Income	4,975,400	4.3
■ Serenitas Credit Gamma Fund	4,970,613	4.2	■ Serenitas Credit Gamma Fund	5,074,870	4.4
■ Cash in Mutual Fund Ledger	174,863	0.1	■ Cash in Mutual Fund Ledger	218,900	0.2
■ Receipts & Disbursements	3,736,698	3.2	■ Receipts & Disbursements	4,290,579	3.7

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2026

Financial Reconciliation Quarter to Date								
	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Total Fund	117,097,340	-	1,464,933	-1,257,055	-80,566	-79,548	-1,356,275	115,788,828
Total Domestic Equity	66,715,223	10,672	-	-	-10,672	-	-1,913,120	64,802,103
Large Cap US Equity	54,214,512	-	-	-	-	-	-2,355,603	51,858,908
Vanguard 500	54,214,512	-	-	-	-	-	-2,355,603	51,858,908
Small/Mid Cap US Equity	12,500,711	10,672	-	-	-10,672	-	442,484	12,943,195
Crawford Inv SC Eq	5,674,121	10,672	-	-	-10,672	-	312,328	5,986,448
Vanguard Small Cap	6,826,590	-	-	-	-	-	130,156	6,956,747
Total International Equity	8,022,634	-	-	-	-	-	-227,780	7,794,854
EuroPacific Growth	8,022,634	-	-	-	-	-	-227,780	7,794,854
Total Real Estate	11,012,452	-395,263	-	-3	-25,149	-	11,142	10,603,181
JPM Strategic Property Fund	2,991,858	-287,916	-	-3	-8,724	-	37,843	2,733,059
JPM Special Situation Property	2,167,047	-64,869	-	-	-8,991	-	21,477	2,114,664
TA Realty Core Property	4,247,773	-42,478	-	-	-7,434	-	38,337	4,236,198
Terracap Partners V	1,605,774	-	-	-	-	-	-86,515	1,519,259
Total Absolute Return	10,300,483	-	-	-	-	-	475,706	10,776,188
Blackrock Systematic Multi Strat Inst	3,142,138	-	-	-	-	-	36,360	3,178,499
Cohen & Steers Glb Infr CI I	3,778,376	-	-	-	-	-	356,362	4,134,739
Columbia Adaptive Risk Alloc Inst	3,379,968	-	-	-	-	-	82,983	3,462,951
Total Private Credit	2,963,395	-49,486	-	-	-	-445	137,086	3,050,550
PennantPark Credit Opportunities Fund IV	2,963,395	-49,486	-	-	-	-445	137,086	3,050,550
Total Fixed Income	14,171,592	-	-	-	-44,745	-	125,626	14,252,473
Dodge & Cox Income Fund	4,200,697	-	-	-	-	-	1,506	4,202,203
PIMCO Income	5,000,282	-	-	-	-	-	-24,883	4,975,400
Serenitas Credit Gamma Fund	4,970,613	-	-	-	-44,745	-	149,003	5,074,870
Total Cash	3,911,561	434,077	1,464,933	-1,257,052	-	-79,103	35,064	4,509,479
Cash in Mutual Fund Ledger	174,863	42,478	-	-	-	-	1,559	218,900
Receipts & Disbursements	3,736,698	391,599	1,464,933	-1,257,052	-	-79,103	33,505	4,290,579

Financial Reconciliation
Total Fund
October 1, 2025 To March 31, 2026

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Total Fund	115,037,035	-	2,998,209	-2,520,606	-146,267	-154,081	574,539	115,788,828
Total Domestic Equity	65,265,570	21,368	-	-	-21,368	-	-463,467	64,802,103
Large Cap US Equity	52,818,811	-	-	-	-	-	-959,903	51,858,908
Vanguard 500	52,818,811	-	-	-	-	-	-959,903	51,858,908
Small/Mid Cap US Equity	12,446,759	21,368	-	-	-21,368	-	496,436	12,943,195
Crawford Inv SC Eq	5,741,471	21,368	-	-	-21,368	-	244,978	5,986,448
Vanguard Small Cap	6,705,288	-	-	-	-	-	251,458	6,956,747
Total International Equity	7,668,617	-	-	-	-	-	126,236	7,794,854
EuroPacific Growth	7,668,617	-	-	-	-	-	126,236	7,794,854
Total Real Estate	11,734,132	-716,450	-	-3	-50,241	-	-364,257	10,603,181
JPM Strategic Property Fund	3,182,237	-510,177	-	-3	-17,011	-	78,013	2,733,059
JPM Special Situation Property	2,247,851	-121,138	-	-	-18,332	-	6,283	2,114,664
TA Realty Core Property	4,265,736	-85,135	-	-	-14,899	-	70,496	4,236,198
Terracap Partners V	2,038,309	-	-	-	-	-	-519,050	1,519,259
Total Absolute Return	10,146,456	-	-	-	-	-	629,732	10,776,188
Blackrock Systematic Multi Strat Inst	3,087,292	-	-	-	-	-	91,206	3,178,499
Cohen & Steers Glb Infr CI I	3,752,371	-	-	-	-	-	382,367	4,134,739
Columbia Adaptive Risk Alloc Inst	3,306,793	-	-	-	-	-	156,159	3,462,951
Total Private Credit	2,428,399	427,576	-	-	-	-534	195,109	3,050,550
PennantPark Credit Opportunities Fund IV	2,428,399	427,576	-	-	-	-534	195,109	3,050,550
Total Fixed Income	13,949,148	-	-	-	-74,658	-	377,982	14,252,473
Dodge & Cox Income Fund	4,147,415	-	-	-	-	-	54,788	4,202,203
PIMCO Income	4,876,557	-	-	-	-	-	98,842	4,975,400
Serenitas Credit Gamma Fund	4,925,176	-	-	-	-74,658	-	224,352	5,074,870
Total Cash	3,844,712	267,507	2,998,209	-2,520,604	-	-153,548	73,203	4,509,479
Cash in Mutual Fund Ledger	130,721	85,135	3	-	-	-	3,041	218,900
Receipts & Disbursements	3,713,991	182,372	2,998,206	-2,520,604	-	-153,548	70,163	4,290,579

Asset Allocation & Performance

Total Fund

As of March 31, 2026

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Fund (Gross)	115,788,828	100.0	-1.16 (53)	0.67 (60)	12.61 (58)	9.43 (79)	6.52 (35)	8.33 (39)	8.52 (30)	7.11 (13)	Jan-2007	
Policy Index			-1.25	0.70	12.39	9.87	6.63	8.60	8.81	7.24		
All Public DB Plans Median			-1.09	0.89	12.93	10.56	6.08	8.09	8.16	6.53		
Total Fund (Net)	115,788,828	100.0	-1.23 (55)	0.50 (64)	12.15 (65)	8.93 (86)	5.98 (55)	7.91 (60)	8.17 (50)	6.83 (27)	Jan-2007	
Policy Index			-1.25	0.70	12.39	9.87	6.63	8.60	8.81	7.24		
All Public DB Plans Median			-1.09	0.89	12.93	10.56	6.08	8.09	8.16	6.53		
Total Domestic Equity	64,802,103	56.0	-2.88	-0.74	17.59	16.90	-	-	-	9.79	Jun-2021	
S&P 500 Index			-4.33	-1.79	17.80	18.32	-	-	-	11.14		
Large Cap US Equity	51,858,908	44.8	-4.34 (50)	-1.82 (49)	17.77 (34)	18.27 (34)	-	-	-	11.13 (20)	Jun-2021	
Russell 1000 Index			-4.18	-1.87	17.74	18.14	-	-	-	10.44		
IM U.S. Large Cap Equity (SA+CF) Median			-4.35	-1.85	15.88	16.87	-	-	-	9.43		
Vanguard 500	51,858,908	44.8	-4.34 (50)	-1.82 (42)	17.77 (31)	18.27 (26)	12.06 (18)	14.43 (16)	14.07 (15)	14.03 (4)	Jul-2013	
S&P 500 Index			-4.33	-1.79	17.80	18.32	12.06	14.44	14.16	13.64		
Large Blend Median			-4.36	-2.02	16.60	16.98	10.72	13.35	13.06	12.56		
Small/Mid Cap US Equity	12,943,195	11.2	3.46 (21)	3.82 (40)	16.41 (54)	11.20 (46)	-	-	-	4.61 (49)	Jun-2021	
Russell 2500 Index			2.04	4.30	23.45	13.25	-	-	-	4.78		
IM U.S. SMID Cap Equity (SA+CF) Median			0.90	2.78	17.13	10.52	-	-	-	4.53		
Crawford Inv SC Eq	5,986,448	5.2	5.32 (6)	3.89 (38)	12.45 (73)	8.95 (70)	5.04 (46)	-	-	7.30 (75)	Jul-2019	
Russell 2000 Index			0.89	3.10	25.72	13.05	3.77	-	-	8.60		
IM U.S. Small Cap Core Equity (SA+CF) Median			1.27	3.08	18.70	10.51	4.80	-	-	9.25		
Vanguard Small Cap	6,956,747	6.0	1.91 (43)	3.75 (44)	19.80 (49)	13.04 (25)	5.90 (31)	9.36 (42)	-	7.78 (26)	Sep-2018	
CRSP U.S. Small Cap Index			1.90	3.76	19.72	12.98	5.64	9.54	-	7.81		
Small Blend Median			1.26	3.14	19.73	11.17	4.72	8.84	-	6.53		
Total International Equity	7,794,854	6.7	-2.84	1.65	22.30	9.35	-	-	-	2.74	Jun-2021	
MSCI EAFE (Net) Index			-1.24	3.56	21.27	13.62	-	-	-	6.82		
EuroPacific Growth	7,794,854	6.7	-2.84 (38)	1.65 (17)	22.30 (12)	11.58 (21)	4.29 (34)	8.16 (30)	8.49 (29)	6.21 (15)	Sep-2006	
MSCI AC World ex USA (Net)			-0.71	4.31	24.91	14.49	7.02	8.50	8.38	5.02		
Foreign Large Growth Median			-3.72	-2.74	11.59	8.63	2.77	7.33	7.57	5.06		

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of March 31, 2026

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate	10,603,181	9.2	-0.13	-2.52	-6.23	-7.87	-	-	-	-0.91	Jun-2021
NCREIF ODCE			1.25	2.17	3.97	-2.00	-	-	-	3.33	
JPM Strategic Property Fund	2,733,059	2.4	1.40 (20)	2.77 (9)	5.20 (27)	-2.66 (64)	2.11 (67)	2.54 (63)	3.98 (63)	5.29 (-)	Jun-2014
NCREIF ODCE			1.25	2.17	3.97	-2.00	3.22	3.33	4.70	6.22	
IM U.S. Private Real Estate (SA+CF) Median			1.15	1.94	4.36	-1.95	2.84	2.96	4.40	-	
JPM Special Situation Property	2,114,664	1.8	1.03 (69)	0.33 (92)	-4.77 (100)	-11.00 (99)	-	-	-	-11.56 (-)	May-2022
NCREIF ODCE			1.25	2.17	3.97	-2.00	-	-	-	-2.32	
IM U.S. Private Real Estate (SA+CF) Median			1.15	1.94	4.36	-1.95	-	-	-	-	
TA Realty Core Property	4,236,198	3.7	0.91 (74)	1.68 (66)	3.46 (74)	-0.50 (22)	-	-	-	-0.23 (-)	May-2022
NCREIF ODCE			1.25	2.17	3.97	-2.00	-	-	-	-2.32	
IM U.S. Private Real Estate (SA+CF) Median			1.15	1.94	4.36	-1.95	-	-	-	-	
Terracap Partners V	1,519,259	1.3									
Total Absolute Return	10,776,188	9.3	4.62	6.21	13.16	9.88	-	-	-	5.62	Jun-2021
CPI + 3%			2.06	3.38	6.38	6.14	-	-	-	7.52	
Blackrock Systematic Multi Strat Inst	3,178,499	2.7	1.16 (62)	2.95 (60)	3.25 (80)	6.57 (62)	4.23 (46)	-	-	4.19 (50)	Jun-2019
ICE BofAML 3 Month U.S. T-Bill			0.85	1.83	4.00	4.74	3.34	-	-	2.72	
Multistrategy Median			1.46	3.54	8.31	6.84	4.13	-	-	4.19	
Cohen & Steers Glb Infr Cl I	4,134,739	3.6	9.43 (51)	10.19 (52)	19.49 (63)	12.50 (55)	8.96 (54)	-	-	7.92 (74)	Jun-2019
FTSE Global Core Infrastructure 50/50 Idx (Net)			8.14	9.00	17.98	11.25	7.77	-	-	7.16	
Infrastructure Median			9.43	10.21	21.78	12.74	9.17	-	-	8.43	
Columbia Adaptive Risk Alloc Inst	3,462,951	3.0	2.46 (29)	4.72 (33)	16.04 (32)	10.12 (45)	5.34 (37)	-	-	6.53 (52)	Jun-2019
60% ACWI (Net)/40% Bloomberg Global Agg			-2.33	-0.31	13.57	10.88	5.11	-	-	7.48	
Tactical Allocation Median			-0.38	1.87	13.83	9.48	4.90	-	-	6.57	
Total Private Credit	3,050,550	2.6									
CPI + 3%			2.06	3.38	6.38	6.14	-	-	-	6.29	
PennantPark Credit Opportunities Fund IV	3,050,550	2.6									

See the disclosure page at the end of the report.

Asset Allocation & Performance

Total Fund

As of March 31, 2026

	Allocation		Performance(%)								
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	14,252,473	12.3	0.57	2.17	5.54	6.17	-	-	-	3.17	Jun-2021
Blmbg. U.S. Aggregate Index			-0.05	1.05	4.35	3.63	-	-	-	0.09	
Dodge & Cox Income Fund	4,202,203	3.6	0.04 (18)	1.32 (7)	5.32 (8)	4.91 (16)	1.50 (8)	2.85 (6)	3.08 (8)	2.91 (7)	Nov-2014
Blmbg. U.S. Aggregate Index			-0.05	1.05	4.35	3.63	0.31	1.56	1.70	1.87	
Intermediate Core-Plus Bond Median			-0.19	0.85	4.45	4.24	0.56	1.96	2.20	2.14	
PIMCO Income	4,975,400	4.3	-0.50 (64)	2.03 (10)	6.94 (11)	7.36 (22)	3.81 (10)	4.24 (21)	4.81 (12)	5.10 (1)	Nov-2012
Blmbg. U.S. Aggregate Index			-0.05	1.05	4.35	3.63	0.31	1.56	1.70	1.82	
Multisector Bond Median			-0.34	0.91	5.75	6.57	2.61	3.59	3.96	3.49	
Serenitas Credit Gamma Fund	5,074,870	4.4	2.10 (1)	3.04 (1)	4.57 (47)	6.51 (5)	-	-	-	7.04 (5)	Oct-2022
CPI + 3%			2.06	3.38	6.38	6.14	-	-	-	6.24	
IM U.S. Intermediate Duration (SA+CF) Median			0.05	1.23	4.54	4.39	-	-	-	4.91	
Total Cash	4,509,479	3.9	0.82	1.73	2.49	3.86	-	-	-	2.74	Jun-2021
Cash in Mutual Fund Ledger	218,900	0.2	0.81	1.82	3.75	6.76	4.28	3.29	2.50	1.70	Oct-2006
Receipts & Disbursements	4,290,579	3.7	0.82	1.73	2.48	3.90	2.69	2.15	1.73	1.00	Nov-2008

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of March 31, 2026

Comparative Performance Fiscal Year Returns

	Performance(%)									
	2025	12 Months Ending Sep-2024	12 Months Ending Sep-2023	12 Months Ending Sep-2022	12 Months Ending Sep-2021	12 Months Ending Sep-2020	12 Months Ending Sep-2019	12 Months Ending Sep-2018	12 Months Ending Sep-2017	12 Months Ending Sep-2016
Total Fund (Gross)	10.27 (57)	17.08 (85)	9.17 (79)	-8.81 (9)	22.83 (20)	6.13 (76)	2.69 (84)	7.98 (47)	14.64 (5)	10.33 (21)
Policy Index	10.90	17.73	9.61	-10.00	21.49	8.45	4.20	9.69	12.64	11.10
All Public DB Plans Median	10.56	21.26	10.83	-14.82	20.28	8.01	4.00	7.89	11.92	9.42
Total Fund (Net)	9.78 (68)	16.50 (88)	8.67 (84)	-9.62 (12)	22.69 (21)	6.01 (78)	2.57 (86)	7.89 (50)	14.40 (6)	10.15 (27)
Policy Index	10.90	17.73	9.61	-10.00	21.49	8.45	4.20	9.69	12.64	11.10
All Public DB Plans Median	10.56	21.26	10.83	-14.82	20.28	8.01	4.00	7.89	11.92	9.42
Total Domestic Equity	15.14	34.33	19.38	-15.75	-	-	-	-	-	-
S&P 500 Index	17.60	36.35	21.62	-15.47	-	-	-	-	-	-
Large Cap US Equity	17.57 (35)	36.29 (36)	21.59 (40)	-15.39 (46)	-	-	-	-	-	-
Russell 1000 Index	17.75	35.68	21.19	-17.22	-	-	-	-	-	-
IM U.S. Large Cap Equity (SA+CF) Median	15.70	34.33	20.47	-15.65	-	-	-	-	-	-
Vanguard 500	17.57 (22)	36.29 (29)	21.59 (30)	-15.39 (35)	29.97 (46)	15.11 (30)	4.22 (31)	17.21 (40)	18.57 (41)	15.39 (13)
S&P 500 Index	17.60	36.35	21.62	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Large Blend Median	15.66	34.96	20.46	-16.26	29.77	13.43	2.92	16.48	18.22	12.79
Small/Mid Cap US Equity	5.43 (57)	26.84 (39)	11.49 (63)	-16.82 (39)	-	-	-	-	-	-
Russell 2500 Index	10.16	26.17	11.28	-21.11	-	-	-	-	-	-
IM U.S. SMID Cap Equity (SA+CF) Median	6.34	24.97	12.79	-19.32	-	-	-	-	-	-
Crawford Inv SC Eq	1.54 (71)	26.05 (46)	10.15 (67)	-11.98 (11)	42.33 (79)	-10.33 (94)	-	-	-	-
Russell 2000 Index	10.76	26.76	8.93	-23.50	47.68	0.39	-	-	-	-
IM U.S. Small Cap Core Equity (SA+CF) Median	4.18	25.55	11.79	-19.47	48.18	-1.89	-	-	-	-
Vanguard Small Cap	8.74 (30)	27.43 (27)	12.53 (49)	-19.93 (56)	44.06 (79)	1.11 (24)	-5.91 (34)	-	-	-
CRSP U.S. Small Cap Index	8.66	27.41	12.40	-20.75	44.04	1.29	-3.80	-	-	-
Small Blend Median	5.73	25.51	12.41	-19.43	48.41	-4.26	-7.74	-	-	-
Total International Equity	14.79	16.92	29.30	-32.29	-	-	-	-	-	-
MSCI EAFE (Net) Index	14.99	24.77	25.65	-25.13	-	-	-	-	-	-
EuroPacific Growth	14.79 (18)	24.41 (71)	21.08 (29)	-32.79 (48)	24.76 (21)	14.97 (66)	1.14 (44)	1.28 (79)	20.63 (20)	8.52 (46)
MSCI AC World ex USA (Net)	16.45	25.35	20.39	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26
Foreign Large Growth Median	10.46	26.23	18.71	-32.98	20.44	17.26	0.83	4.02	18.17	8.13

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of March 31, 2026

	Performance(%)									
	2025	12 Months Ending Sep-2024	12 Months Ending Sep-2023	12 Months Ending Sep-2022	12 Months Ending Sep-2021	12 Months Ending Sep-2020	12 Months Ending Sep-2019	12 Months Ending Sep-2018	12 Months Ending Sep-2017	12 Months Ending Sep-2016
Total Real Estate	-3.53	-11.40	-7.96	23.72	13.69	1.11	4.67	8.21	8.08	9.51
NCREIF ODCE	4.04	-7.27	-12.14	22.09	14.63	1.39	5.59	8.68	7.66	10.08
JPM Strategic Property Fund	5.24 (16)	-10.59 (82)	-12.22 (36)	19.06 (48)	14.05 (40)	1.77 (20)	3.92 (78)	8.01 (52)	7.73 (35)	9.68 (53)
NCREIF ODCE	4.04	-7.27	-12.14	22.09	14.63	1.39	5.59	8.68	7.66	10.08
IM U.S. Private Real Estate (SA+CF) Median	4.15	-7.11	-13.30	17.39	13.40	0.62	5.78	8.19	6.72	9.85
JPM Special Situation Property	-4.43 (100)	-19.90 (91)	-18.80 (92)	-	-	-	-	-	-	-
NCREIF ODCE	4.04	-7.27	-12.14	-	-	-	-	-	-	-
IM U.S. Private Real Estate (SA+CF) Median	4.15	-7.11	-13.30	-	-	-	-	-	-	-
TA Realty Core Property	5.37 (14)	-5.63 (44)	-8.33 (22)	-	-	-	-	-	-	-
NCREIF ODCE	4.04	-7.27	-12.14	-	-	-	-	-	-	-
IM U.S. Private Real Estate (SA+CF) Median	4.15	-7.11	-13.30	-	-	-	-	-	-	-
Terracap Partners V										
Total Absolute Return	5.54	22.74	2.04	-7.07	-	-	-	-	-	-
CPI + 3%	6.11	5.50	6.80	11.44	-	-	-	-	-	-
Blackrock Systematic Multi Strat Inst	0.79 (79)	14.18 (1)	5.00 (55)	-3.12 (44)	2.59 (86)	3.90 (19)	-	-	-	-
ICE BofAML 3 Month U.S. T-Bill	4.38	5.46	4.47	0.62	0.07	1.10	-	-	-	-
Multistrategy Median	5.70	8.63	5.47	-3.96	8.56	0.55	-	-	-	-
Cohen & Steers Glb Infr Cl I	6.70 (82)	33.30 (5)	0.01 (71)	-5.82 (10)	16.86 (55)	-6.39 (56)	-	-	-	-
FTSE Global Core Infrastructure 50/50 Idx (Net)	6.94	28.80	0.51	-6.15	15.87	-8.29	-	-	-	-
Infrastructure Median	10.96	27.70	2.19	-9.02	17.26	-6.07	-	-	-	-
Columbia Adaptive Risk Alloc Inst	8.98 (46)	20.78 (34)	1.16 (79)	-12.01 (41)	13.99 (61)	6.03 (27)	-	-	-	-
60% ACWI (Net)/40% Bloomberg Global Agg	11.22	23.57	13.18	-20.41	15.48	9.26	-	-	-	-
Tactical Allocation Median	8.62	18.26	6.20	-13.27	16.56	1.54	-	-	-	-
Total Private Credit										
CPI + 3%	6.11	5.50	6.80	-	-	-	-	-	-	-

PennantPark Credit Opportunities Fund IV

See the disclosure page at the end of the report.

Comparative Performance

Total Fund

As of March 31, 2026

	Performance(%)									
	2025	12 Months Ending Sep-2024	12 Months Ending Sep-2023	12 Months Ending Sep-2022	12 Months Ending Sep-2021	12 Months Ending Sep-2020	12 Months Ending Sep-2019	12 Months Ending Sep-2018	12 Months Ending Sep-2017	12 Months Ending Sep-2016
Total Fixed Income	4.98	8.18	9.38	-9.36	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-	-	-	-	-	-
Dodge & Cox Income Fund	3.37 (44)	13.28 (21)	3.11 (6)	-13.76 (13)	2.09 (29)	7.70 (23)	9.13 (64)	-0.12 (17)	2.57 (19)	7.09 (16)
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Intermediate Core-Plus Bond Median	3.29	12.55	1.24	-15.57	1.27	6.53	9.52	-1.08	1.54	5.83
PIMCO Income	7.13 (9)	12.48 (66)	6.68 (30)	-10.40 (28)	7.01 (51)	3.97 (38)	6.11 (50)	0.97 (48)	8.92 (8)	7.29 (49)
Blmbg. U.S. Aggregate Index	2.88	11.57	0.64	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19
Multisector Bond Median	5.69	13.32	5.36	-13.33	7.05	3.35	6.10	0.84	5.26	7.18
Serenitas Credit Gamma Fund	4.29 (28)	5.54 (99)	11.87 (1)	-	-	-	-	-	-	-
CPI + 3%	6.11	5.50	6.80	-	-	-	-	-	-	-
IM U.S. Intermediate Duration (SA+CF) Median	4.03	9.84	2.26	-	-	-	-	-	-	-
Total Cash	2.88	4.59	3.85	0.27	-	-	-	-	-	-
Cash in Mutual Fund Ledger	2.71	5.15	11.79	0.22	0.08	0.44	2.29	1.02	0.03	0.00
Receipts & Disbursements	2.72	4.89	3.85	0.31	0.01	0.73	1.81	0.98	0.33	0.03

See the disclosure page at the end of the report.

Private Equity Summary of Partnership

As of March 31, 2026

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	Remaining Commitment	IRR (%)	TVPI Multiple
Terracap Partners V	03/31/2026	2020	Value-Add Real Estate	5,000,000	5,327,688	1,519,259	551,521	-	-25.0	0.4
PennantPark Credit Opportunities Fund IV	03/31/2026	2022	Private Debt	4,000,000	4,843,818	3,050,550	2,443,794	1,174,177	11.5	1.1

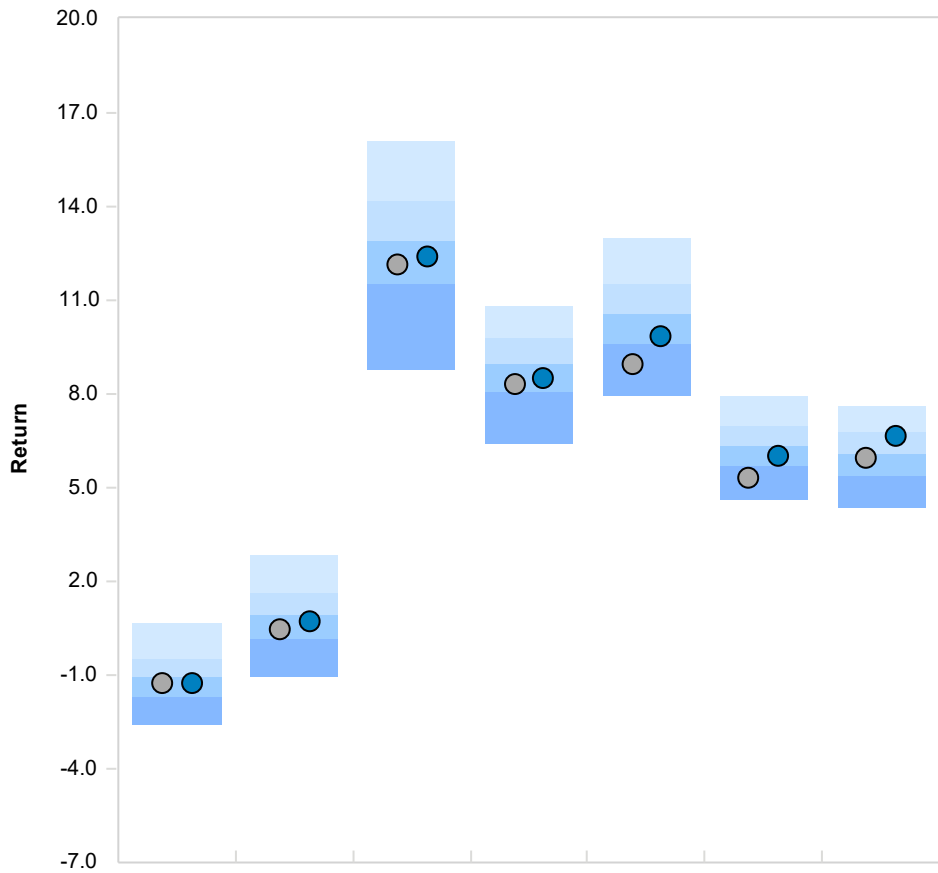
See the disclosure page at the end of the report.

Comparative Performance - IRR
Private Investments
As of March 31, 2026

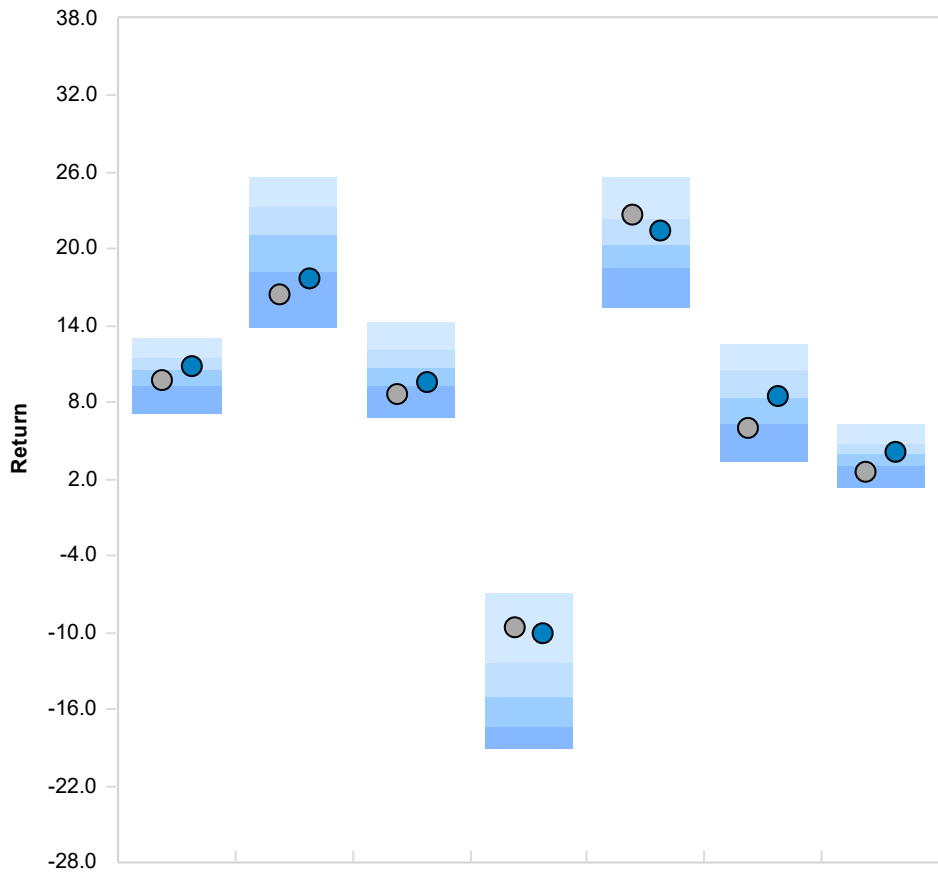
Comparative Performance - IRR							
	QTR	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Terracap Partners V	-5.39	-5.39	-45.22	-34.11	N/A	-24.97	05/03/2022
KS-PME (ICE BofA U.S. High Yield Index)	0.95	0.95	0.51	0.22	N/A	0.33	
PME+ (ICE BofA U.S. High Yield Index)	-5.39	-5.39	-45.22	-34.11	N/A	2.91	
PennantPark Credit Opportunities Fund IV	4.65	4.65	9.43	N/A	N/A	11.47	06/02/2023
KS-PME (ICE BofA U.S. High Yield Index)	1.05	1.05	1.02	N/A	N/A	1.04	
PME+ (ICE BofA U.S. High Yield Index)	-0.59	-0.59	6.30	N/A	N/A	7.94	

See the disclosure page at the end of the report.

Peer Group Analysis - All Public DB Plans



Peer Group Analysis - All Public DB Plans



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
Investment	1.74 (74)	4.75 (55)	6.54 (58)	-1.77 (94)	0.14 (11)	4.71 (79)
Index	1.98 (57)	4.98 (44)	6.32 (65)	-1.55 (90)	0.93 (3)	4.38 (87)
Median	2.05	4.87	6.75	-0.15	-0.92	5.44

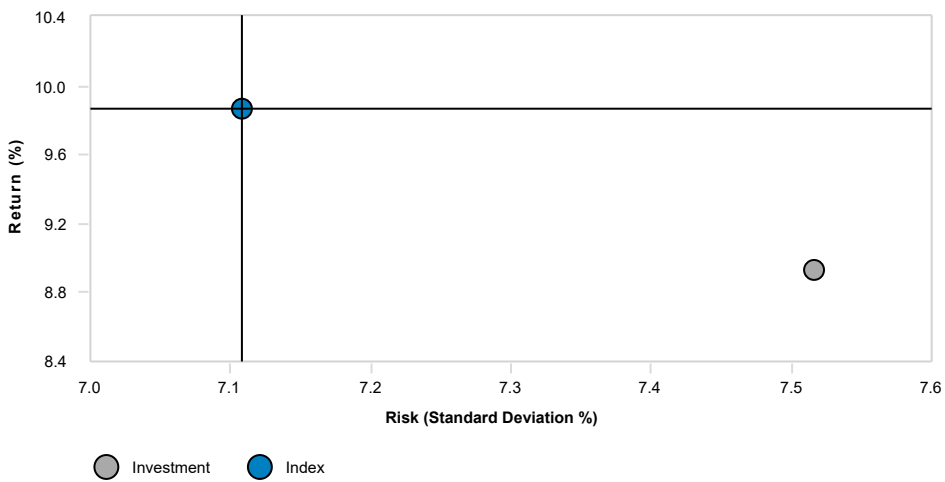
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.93	7.52	0.57	99.28	9	111.24	3
Index	9.87	7.11	0.72	100.00	9	100.00	3

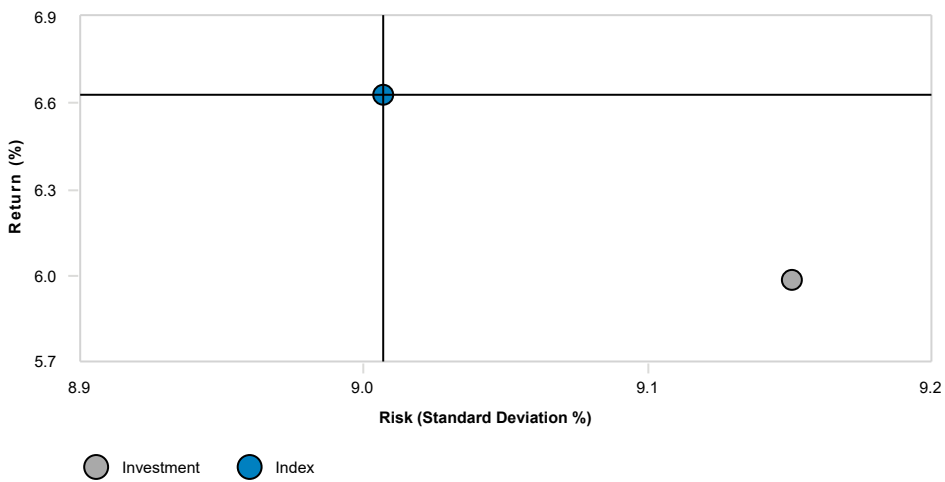
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.98	9.15	0.32	99.48	14	105.11	6
Index	6.63	9.01	0.40	100.00	14	100.00	6

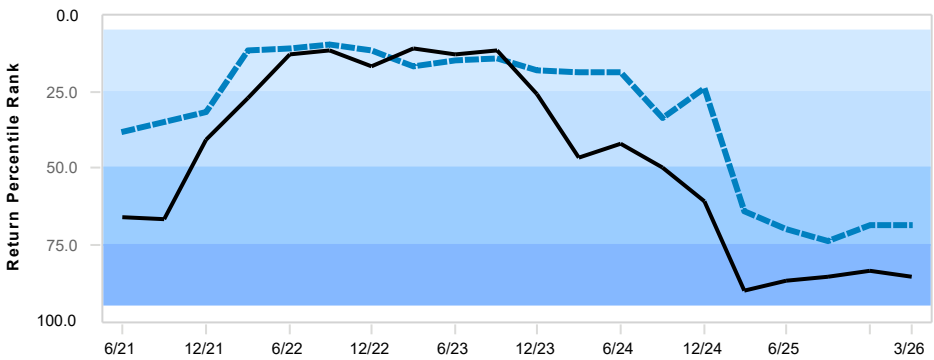
Risk and Return 3 Years



Risk and Return 5 Years

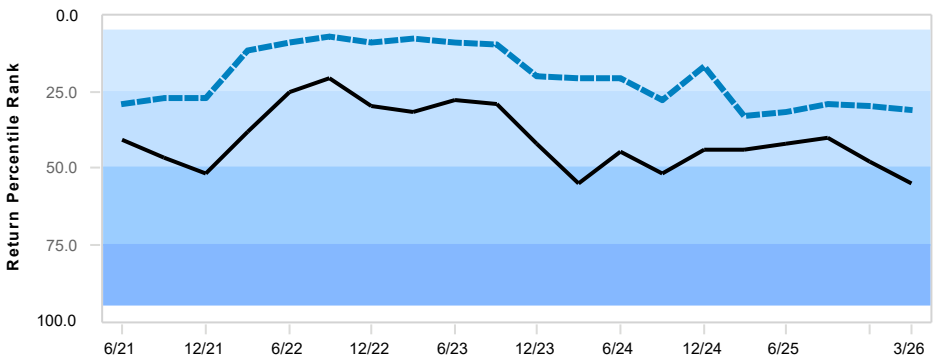


3 Years Rolling Percentile Ranking vs. All Public DB Plans



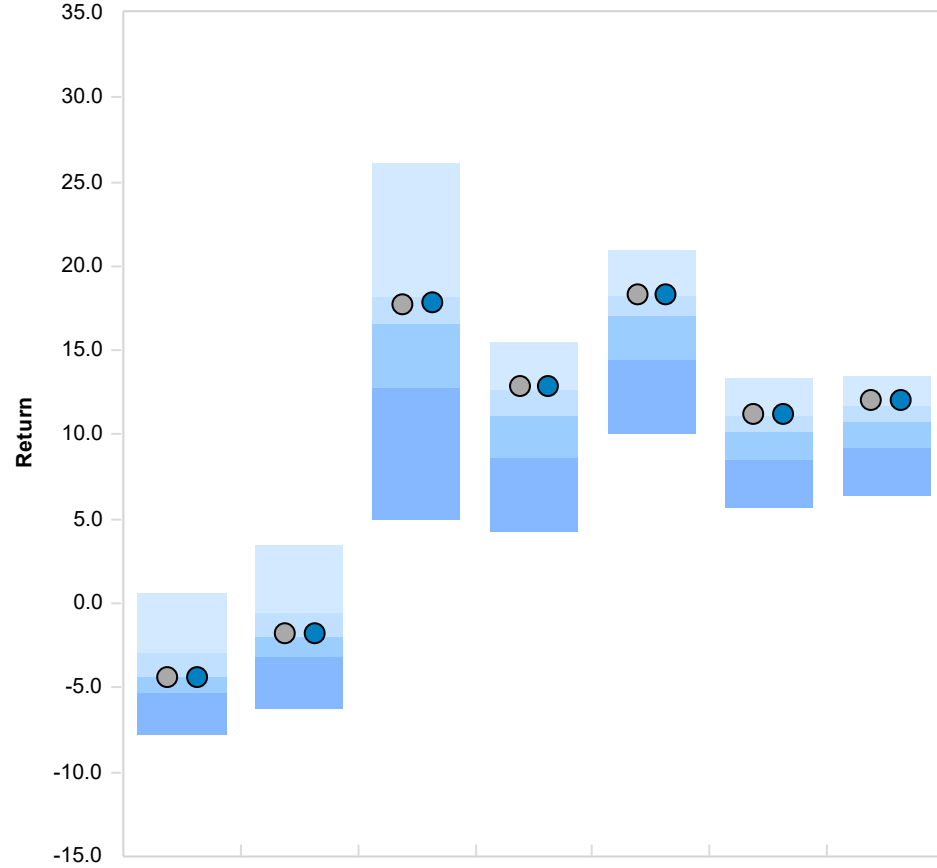
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	6 (30%)	3 (15%)	5 (25%)
Index	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public DB Plans

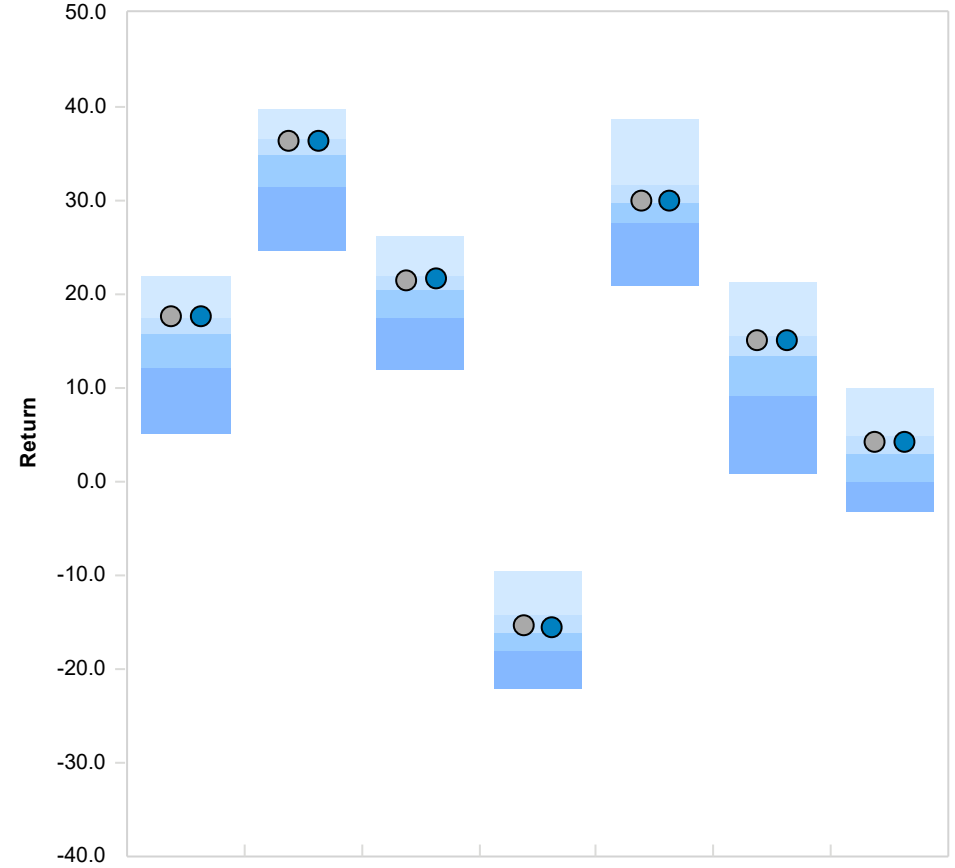


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



Peer Group Analysis - Large Blend



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
Investment	2.64	8.11	10.95	-4.28	2.40	5.87
Index	2.66	8.12	10.94	-4.27	2.41	5.89

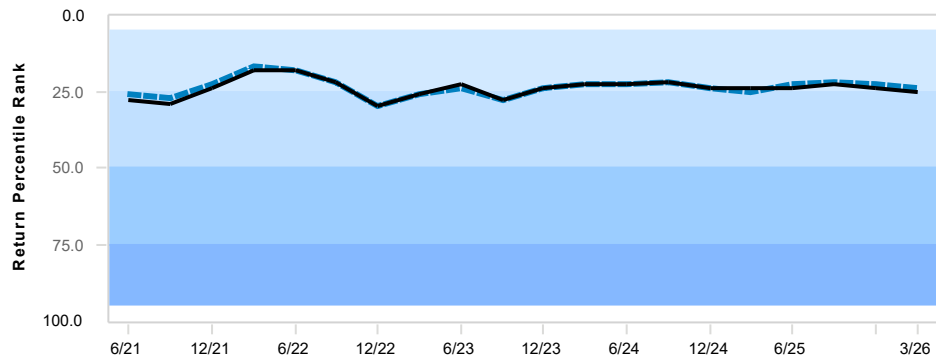
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.27	11.89	1.10	99.91	9	100.11	3
Index	18.32	11.89	1.10	100.00	9	100.00	3

Risk and Return 3 Years



3 Years Rolling Percentile Ranking vs. Large Blend

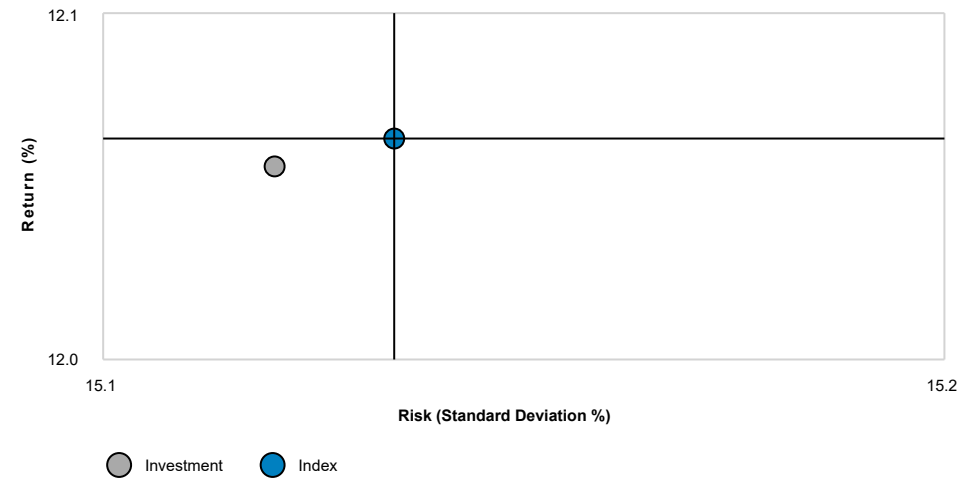


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

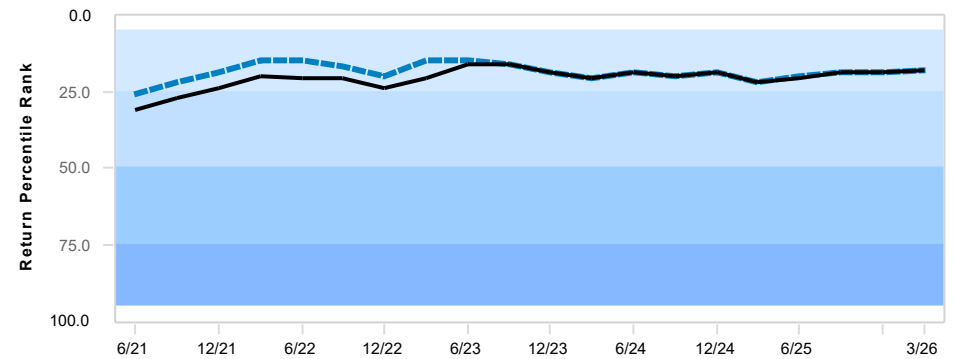
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.06	15.12	0.62	99.93	14	99.93	6
Index	12.06	15.13	0.62	100.00	14	100.00	6

Risk and Return 5 Years



5 Years Rolling Percentile Ranking vs. Large Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Fund Information As of 03/31/2026

Fund Name :	Vanguard 500 Index Admiral	Portfolio Assets :	\$658,623 Million
Fund Family :	Vanguard	Portfolio Manager :	Birkett,N/Denis,A/Louie,M
Ticker :	VFIAX	PM Tenure :	8 Years 4 Months
Inception Date :	11/13/2000	Fund Style :	Large Blend
Fund Assets :	\$1,600,156 Million	Style Benchmark :	S&P 500 Index
Portfolio Turnover :	2%		

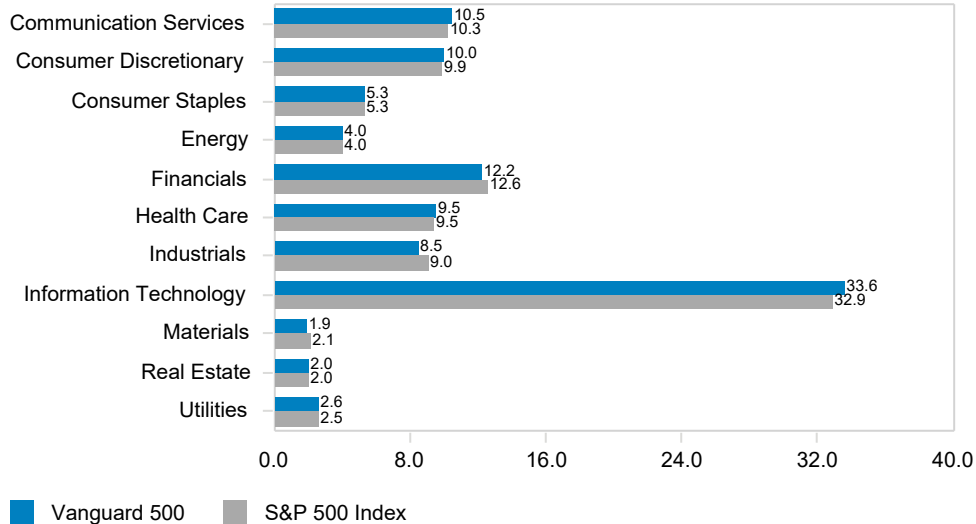
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	518	503
Avg. Market Cap	-	-
Price/Earnings (P/E)	20.59	26.19
Price/Book (P/B)	4.26	4.91
Dividend Yield	1.47	1.25
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.00	1.00

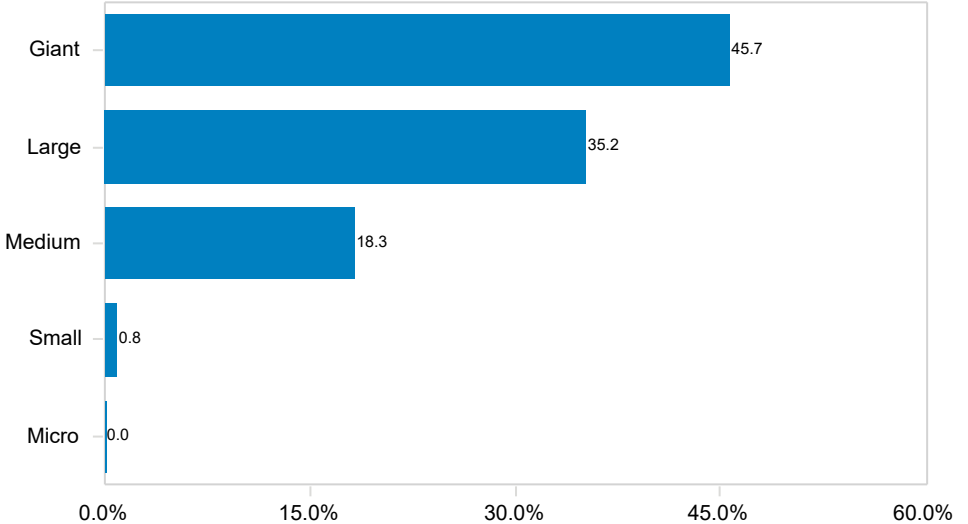
Top Ten Securities As of 03/31/2026

NVIDIA Corp	7.6 %
Apple Inc	6.7 %
Microsoft Corp	4.9 %
Amazon.com Inc	3.6 %
Alphabet Inc Class A	3.0 %
Broadcom Inc	2.6 %
Alphabet Inc Class C	2.4 %
Meta Platforms Inc Class A	2.2 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
Total	36.5 %

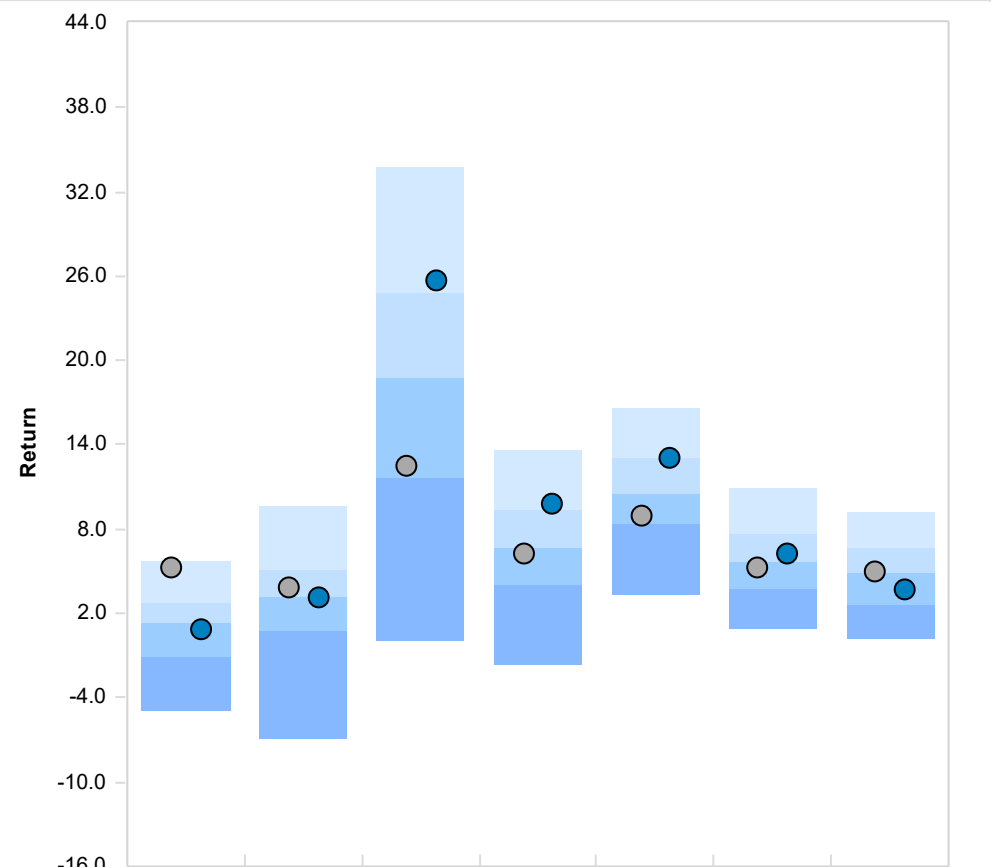
Sector Weights As of 03/31/2026



Market Capitalization As of 03/31/2026

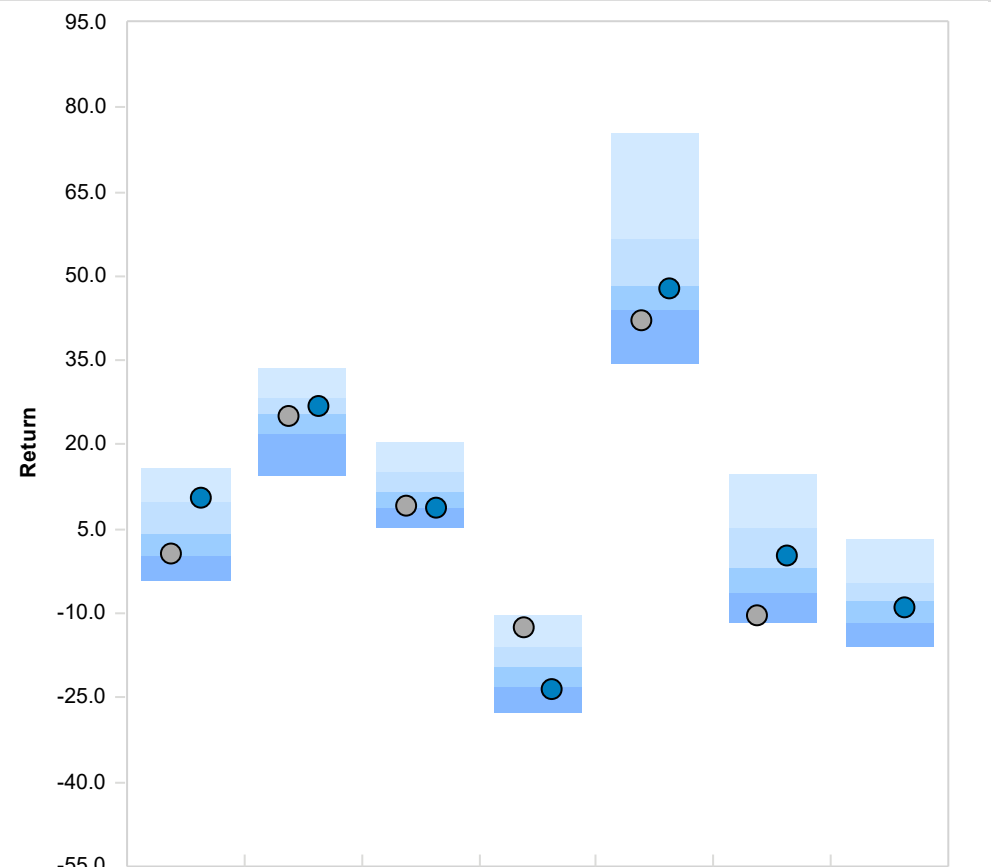


Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.32 (6)	3.89 (38)	12.45 (73)	6.25 (63)	8.95 (70)	5.30 (55)	5.04 (46)
● Index	0.89 (58)	3.10 (50)	25.72 (23)	9.86 (23)	13.05 (26)	6.30 (43)	3.77 (62)
Median	1.27	3.08	18.70	6.76	10.51	5.66	4.80

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	0.79 (74)	25.12 (53)	9.33 (73)	-12.48 (11)	42.33 (79)	-10.33 (94)	N/A
● Index	10.76 (22)	26.76 (36)	8.93 (75)	-23.50 (80)	47.68 (55)	0.39 (45)	-8.89 (58)
Median	4.18	25.55	11.79	-19.47	48.18	-1.89	-8.01

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
Investment	-1.36	4.95	3.13	-6.00	-0.94	9.84
Index	2.19	12.39	8.50	-9.48	0.33	9.27

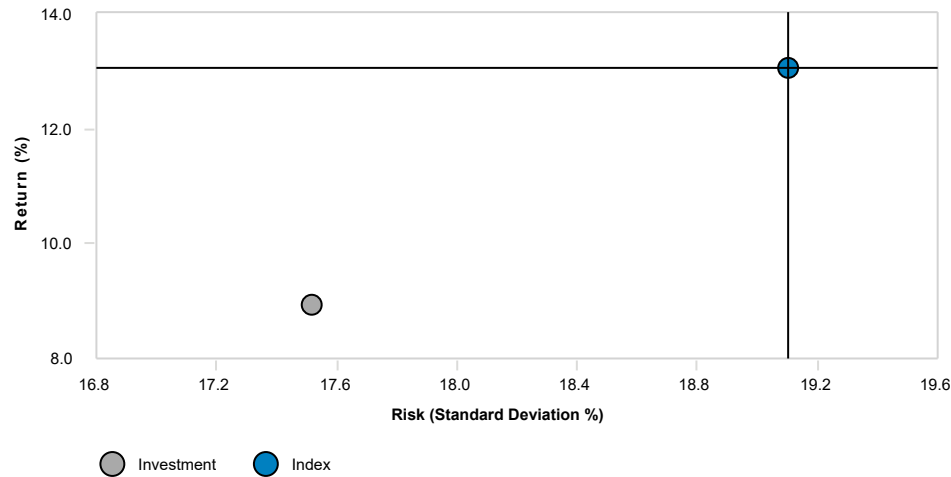
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.95	17.51	0.31	84.23	7	92.66	5
Index	13.05	19.10	0.50	100.00	9	100.00	3

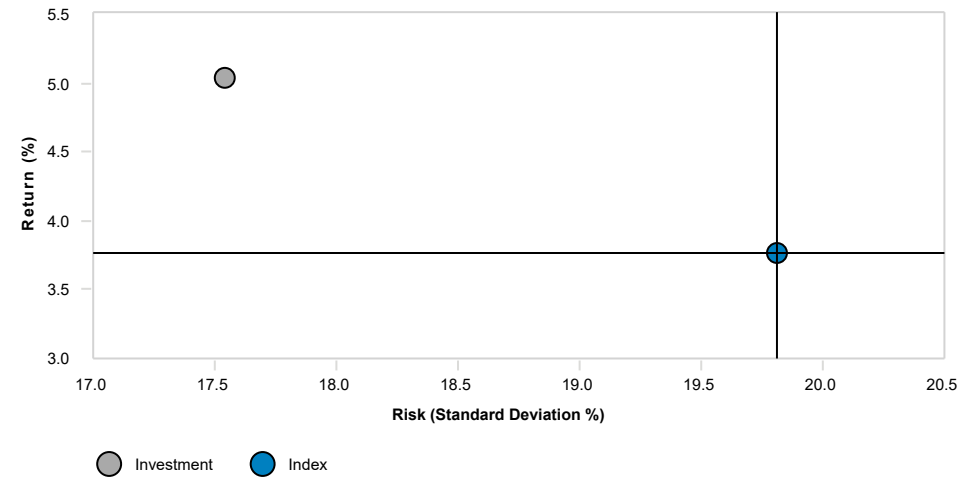
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.04	17.54	0.18	89.72	11	84.28	9
Index	3.77	19.81	0.12	100.00	13	100.00	7

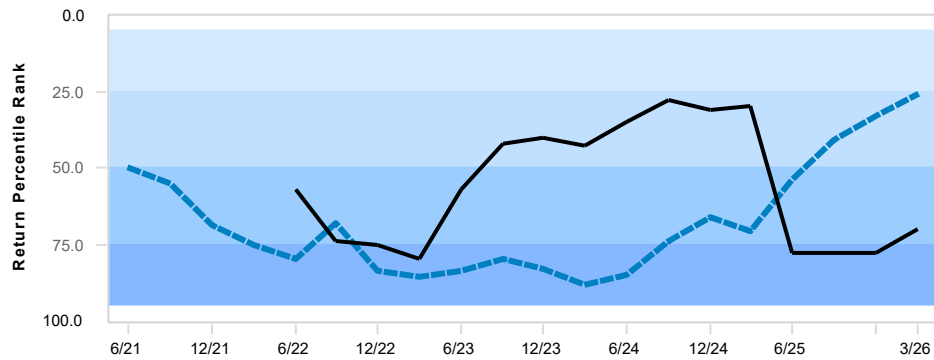
Risk and Return 3 Years



Risk and Return 5 Years

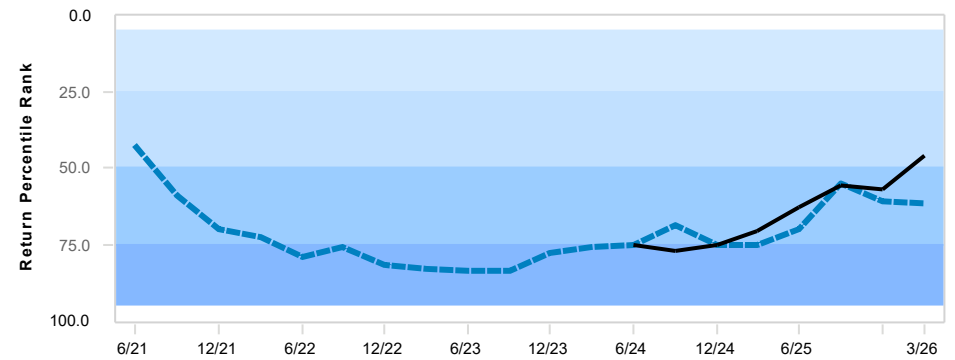


3 Years Rolling Percentile Ranking vs. IM U.S. Small Cap Core Equity (SA+CF)



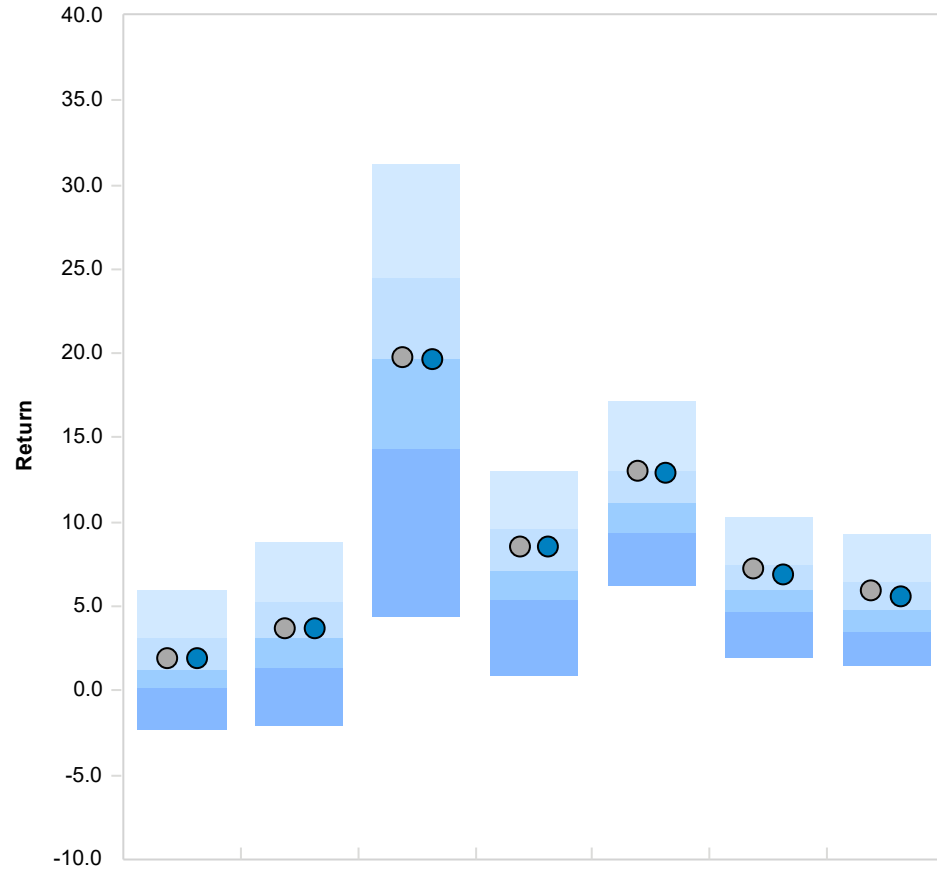
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	7 (44%)	5 (31%)	4 (25%)
Index	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)

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

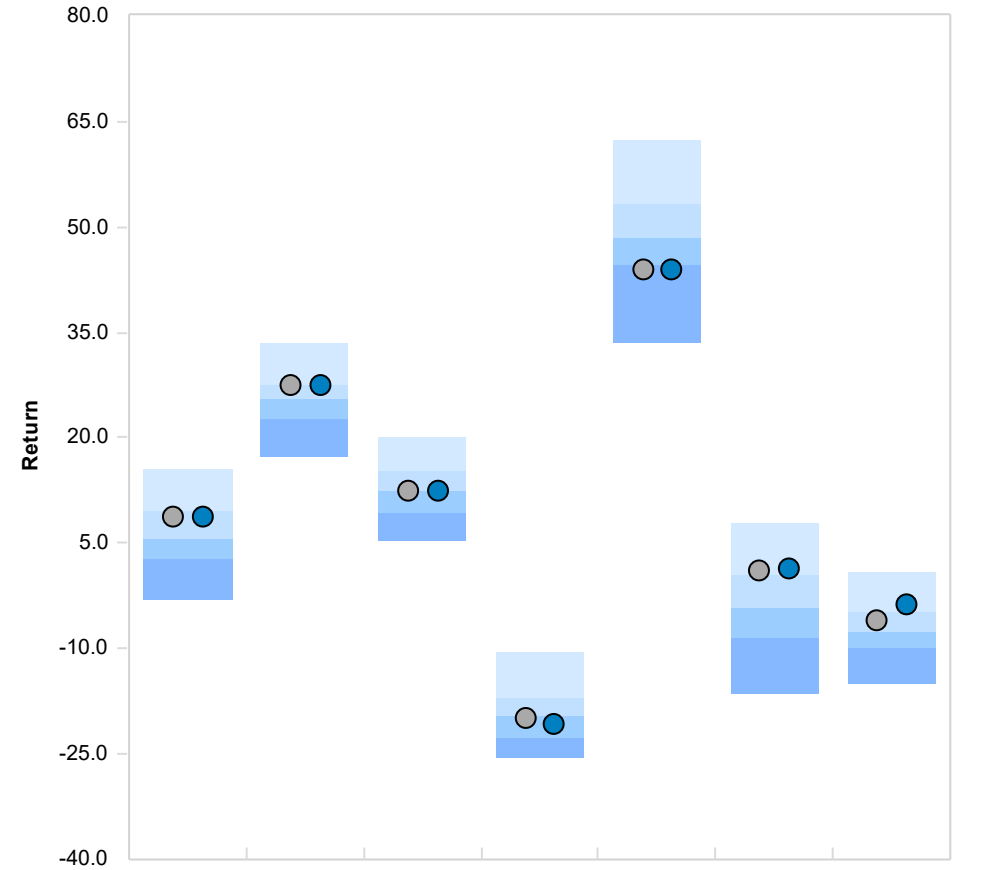


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	1 (13%)	6 (75%)	1 (13%)
Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Analysis - Small Blend



Peer Group Analysis - Small Blend



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
Investment	1.81	7.63	7.28	-7.37	1.66	9.02
Index	1.82	7.55	7.28	-7.37	1.66	9.02

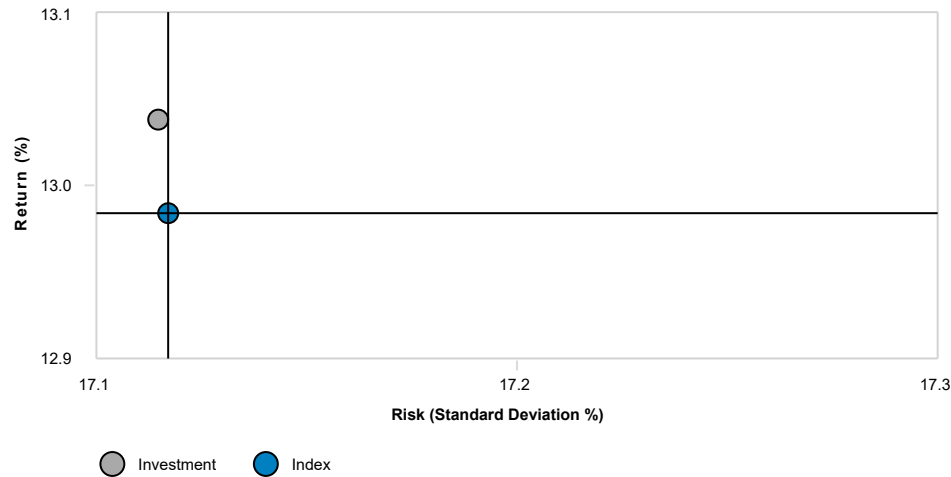
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.04	17.11	0.53	100.10	9	99.91	3
Index	12.98	17.12	0.53	100.00	9	100.00	3

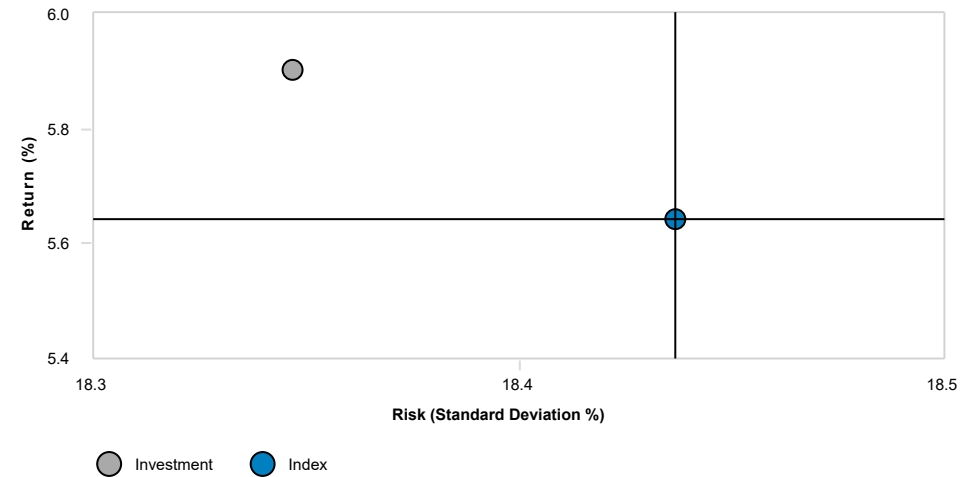
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.90	18.35	0.23	100.06	13	99.07	7
Index	5.64	18.44	0.21	100.00	13	100.00	7

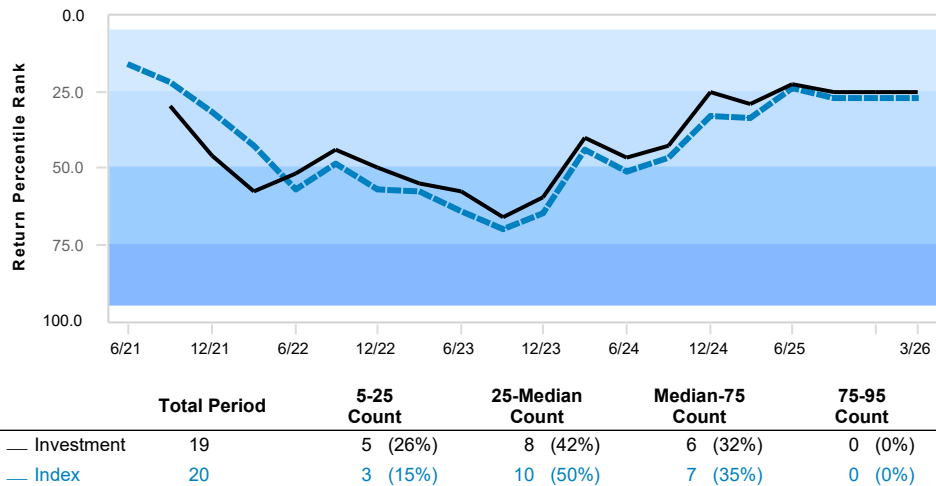
Risk and Return 3 Years



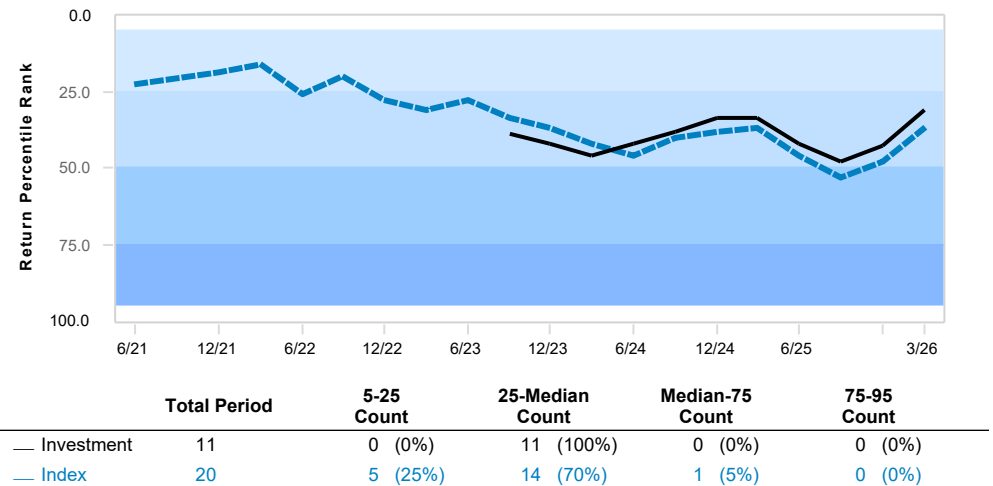
Risk and Return 5 Years



3 Years Rolling Percentile Ranking vs. Small Blend



5 Years Rolling Percentile Ranking vs. Small Blend



Fund Information As of 03/31/2026

Fund Name :	Vanguard Small Cap Index Admiral Shares	Portfolio Assets :	\$62,742 Million
Fund Family :	Vanguard	Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G
Ticker :	VSMAX	PM Tenure :	9 Years 11 Months
Inception Date :	11/13/2000	Fund Style :	Small Blend
Fund Assets :	\$177,423 Million	Style Benchmark :	CRSP U.S. Small Cap Index
Portfolio Turnover :	17%		

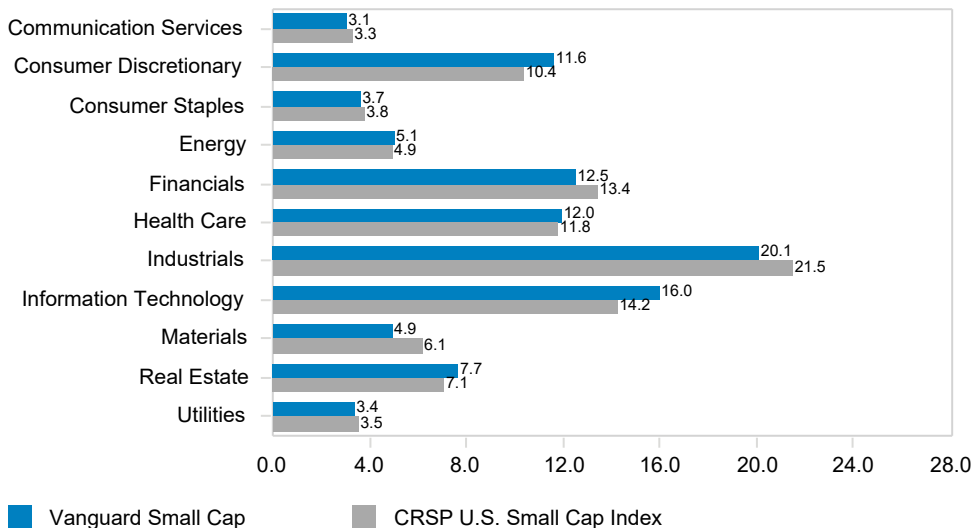
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	1,318	1,306
Avg. Market Cap	-	-
Price/Earnings (P/E)	16.10	20.81
Price/Book (P/B)	2.22	2.82
Dividend Yield	1.55	1.47
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	0.99	1.00

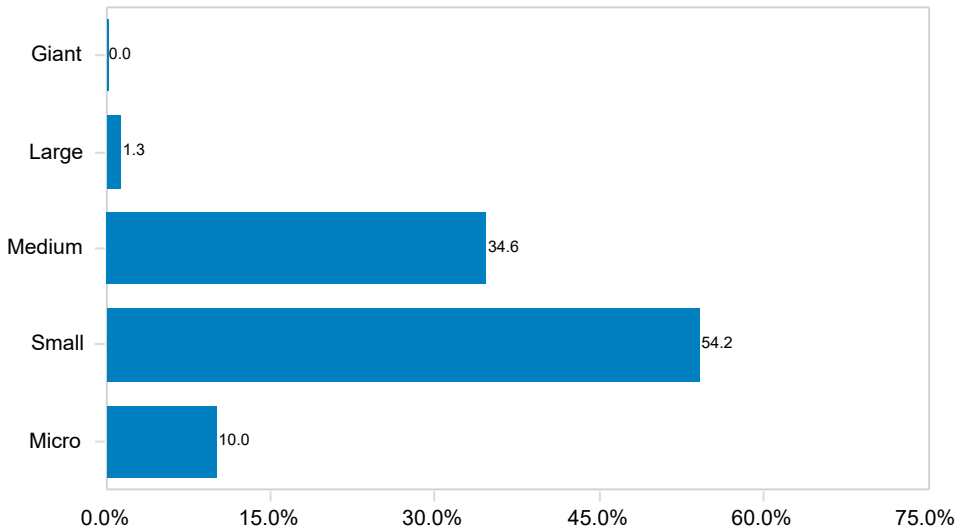
Top Ten Securities As of 03/31/2026

EMCOR Group Inc	0.5 %
NRG Energy Inc	0.4 %
Atmos Energy Corp	0.4 %
Tapestry Inc	0.4 %
TechnipFMC PLC	0.4 %
Ciena Corp	0.4 %
Casey's General Stores Inc	0.4 %
Jabil Inc	0.4 %
Natera Inc	0.4 %
Expand Energy Corp Ordinary Shares	0.4 %
Total	4.0 %

Sector Weights As of 03/31/2026

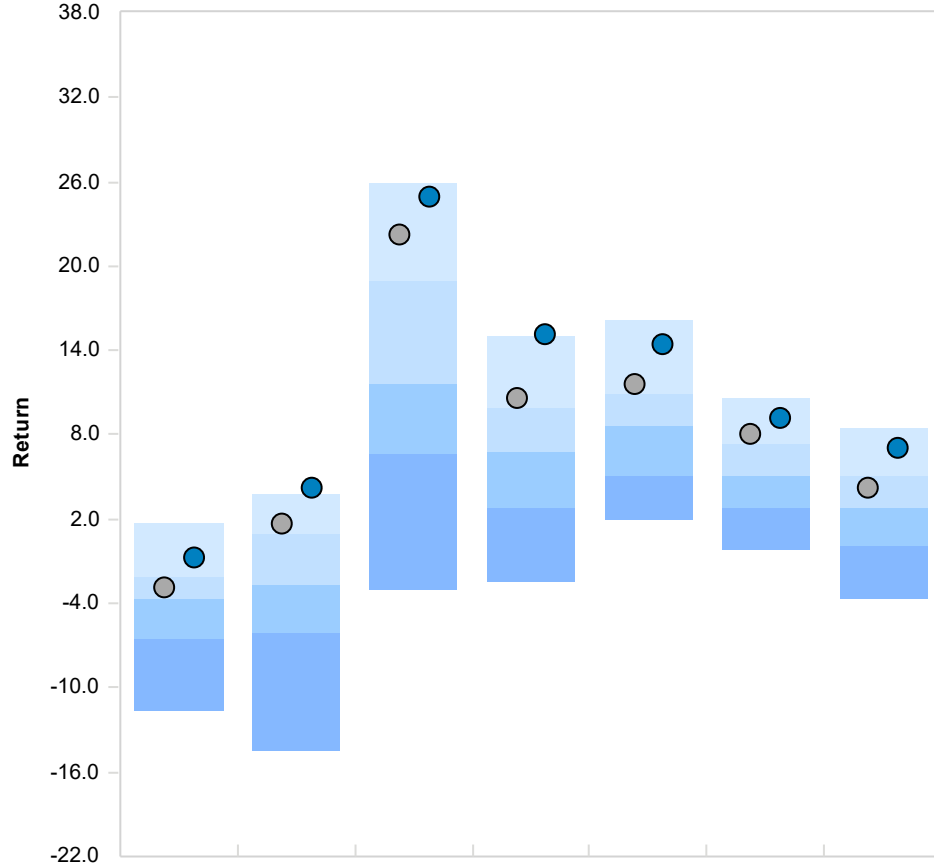


Market Capitalization As of 03/31/2026



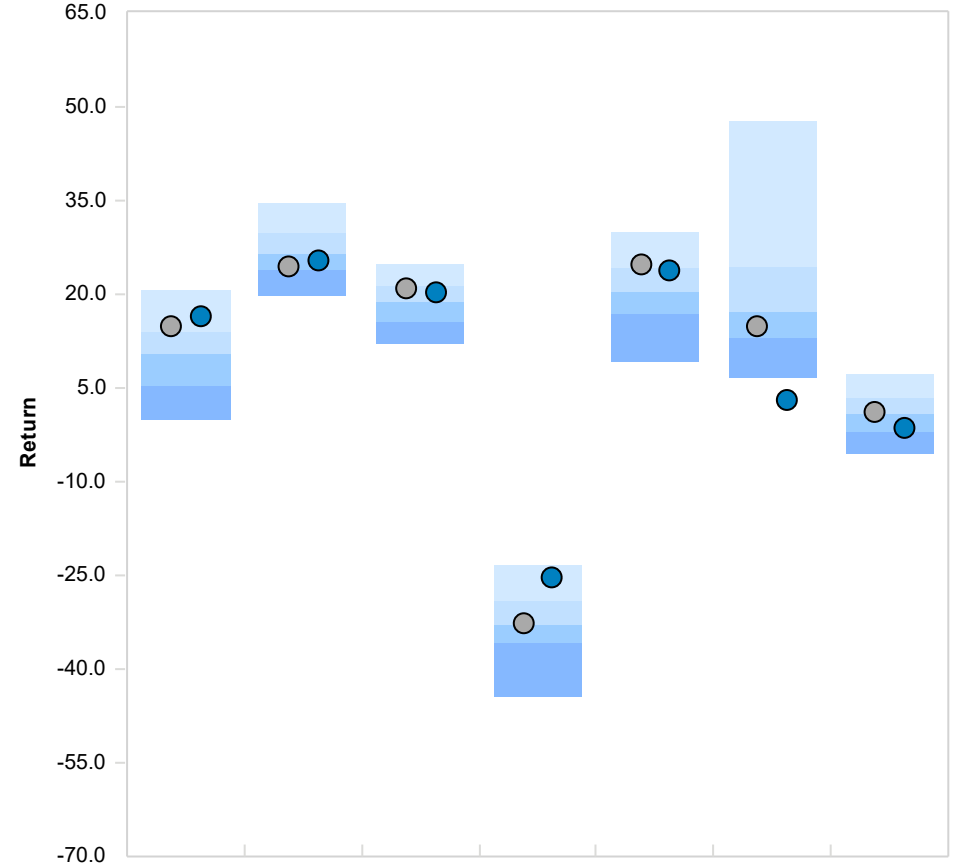
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.84 (38)	1.65 (17)	22.30 (12)	10.64 (20)	11.58 (21)	8.02 (14)	4.29 (34)
● Index	-0.71 (15)	4.31 (4)	24.91 (7)	15.12 (5)	14.49 (9)	9.25 (8)	7.02 (9)
Median	-3.72	-2.74	11.59	6.81	8.63	5.07	2.77

Peer Group Analysis - Foreign Large Growth



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	14.79 (18)	24.41 (71)	21.08 (29)	-32.79 (48)	24.76 (21)	14.97 (66)	1.14 (44)
● Index	16.45 (17)	25.35 (59)	20.39 (35)	-25.17 (7)	23.92 (28)	3.00 (99)	-1.23 (70)
Median	10.46	26.23	18.71	-32.98	20.44	17.26	0.83

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
Investment	4.62	6.28	13.21	2.62	-7.03	5.41
Index	5.05	6.89	12.03	5.23	-7.60	8.06

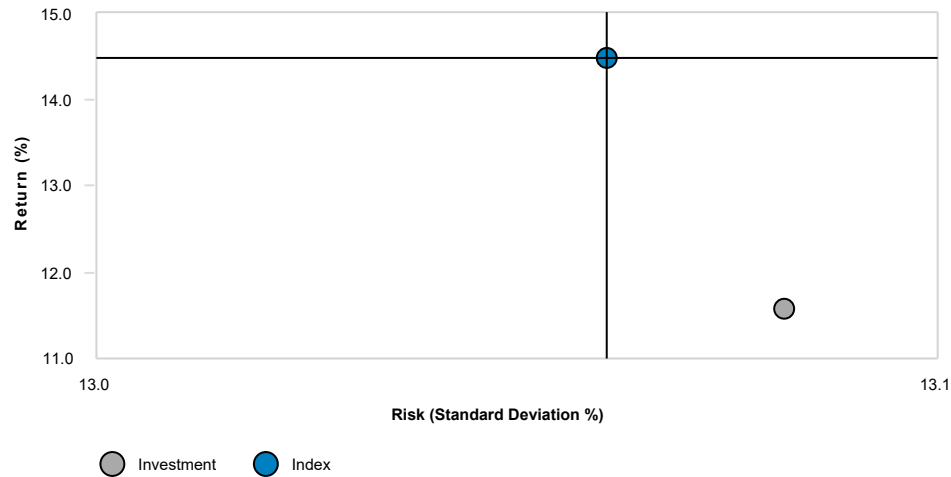
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.58	13.08	0.55	95.55	8	111.28	4
Index	14.49	13.06	0.75	100.00	9	100.00	3

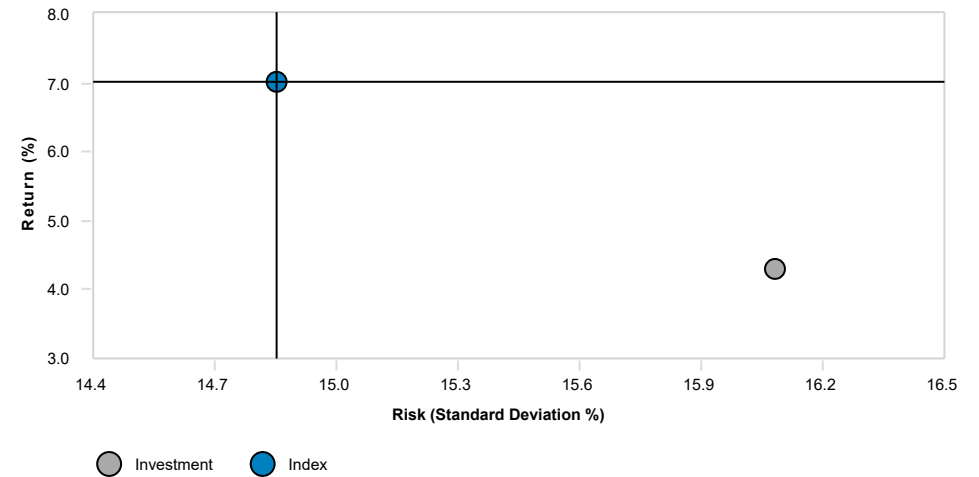
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.29	16.08	0.14	102.73	11	118.06	9
Index	7.02	14.85	0.31	100.00	13	100.00	7

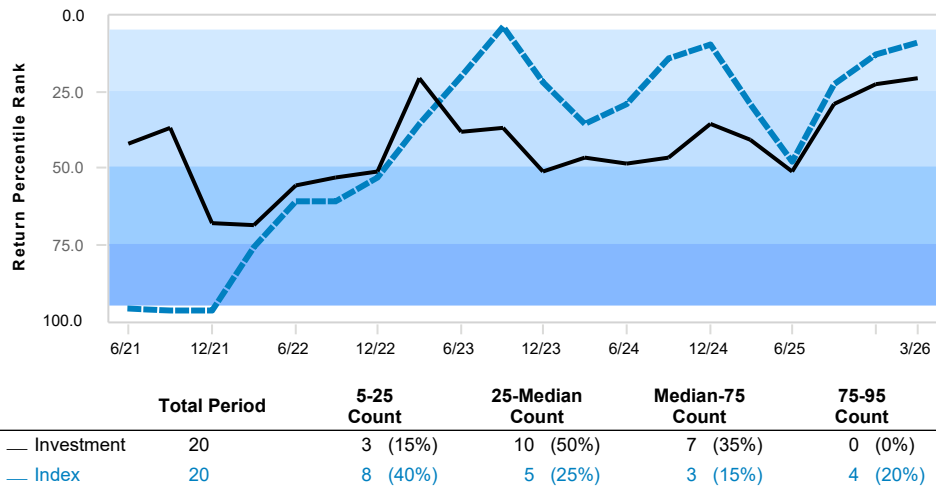
Risk and Return 3 Years



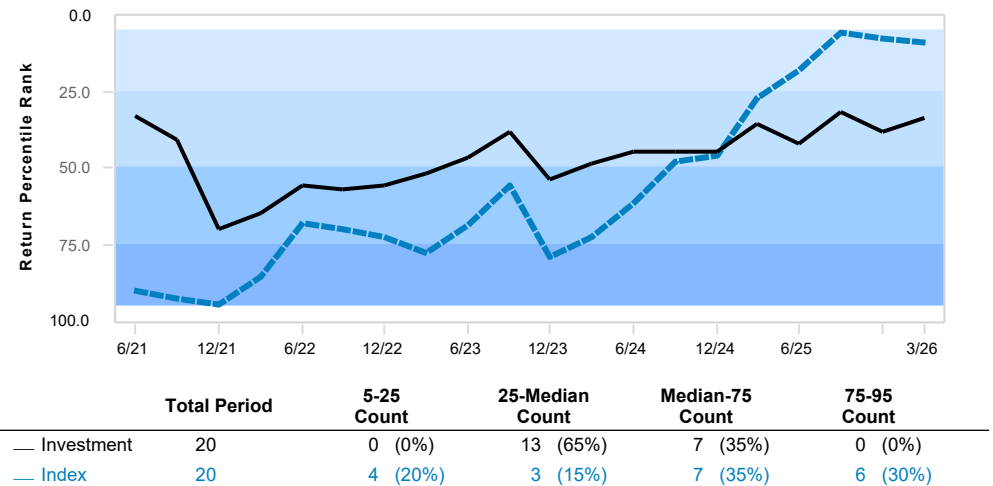
Risk and Return 5 Years



3 Years Rolling Percentile Ranking vs. Foreign Large Growth



5 Years Rolling Percentile Ranking vs. Foreign Large Growth



Fund Information As of 03/31/2026

Fund Name :	American Funds EUPAC R6	Portfolio Assets :	\$63,975 Million
Fund Family :	Capital Group	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	24 Years 9 Months
Inception Date :	05/01/2009	Fund Style :	Foreign Large Growth
Fund Assets :	\$136,573 Million	Style Benchmark :	MSCI AC World ex USA (Net)
Portfolio Turnover :	35%		

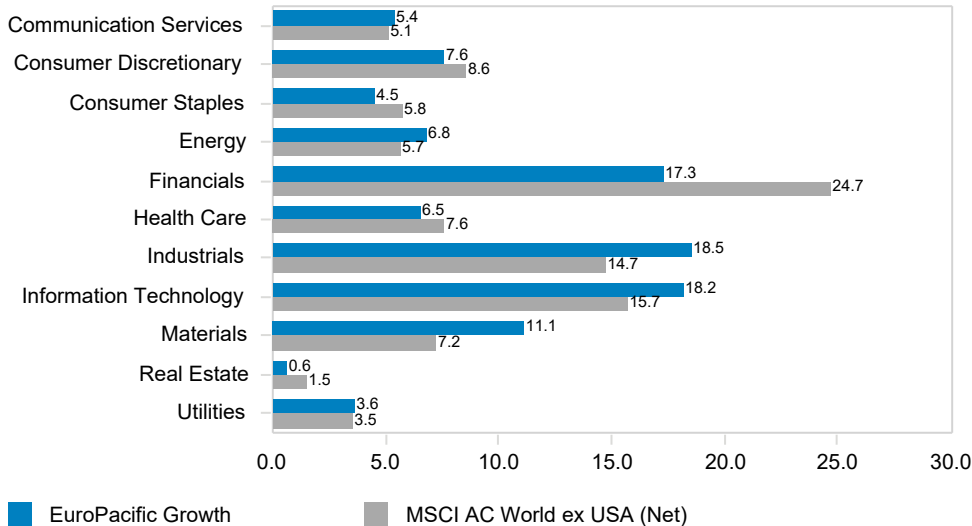
Portfolio Characteristics As of 03/31/2026

	Portfolio	Benchmark
Total Securities	372	1,977
Avg. Market Cap	-	-
Price/Earnings (P/E)	14.23	16.29
Price/Book (P/B)	2.26	2.61
Dividend Yield	2.50	2.70
Annual EPS	N/A	N/A
5 Yr EPS	N/A	N/A
3 Yr EPS Growth	N/A	N/A
Beta (5 Years, Monthly)	1.04	1.00

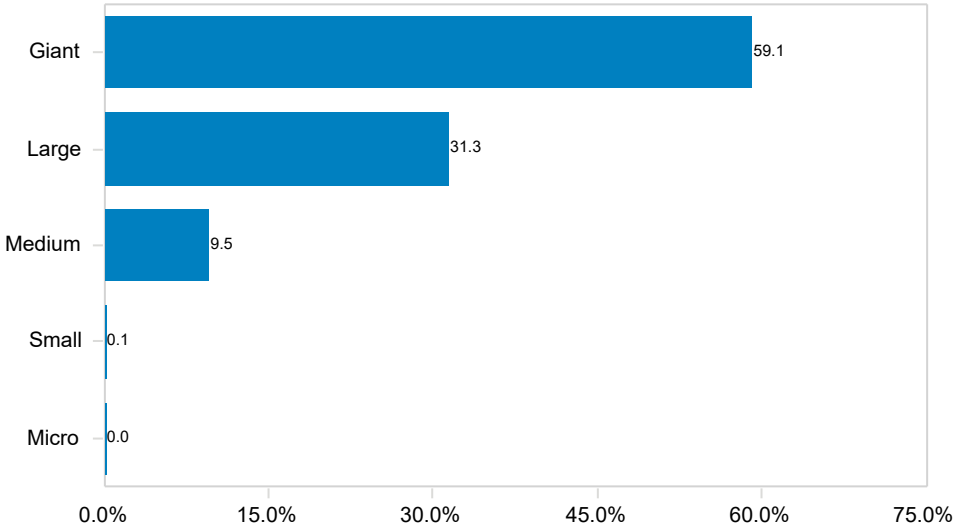
Top Ten Securities As of 03/31/2026

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

Sector Weights As of 03/31/2026

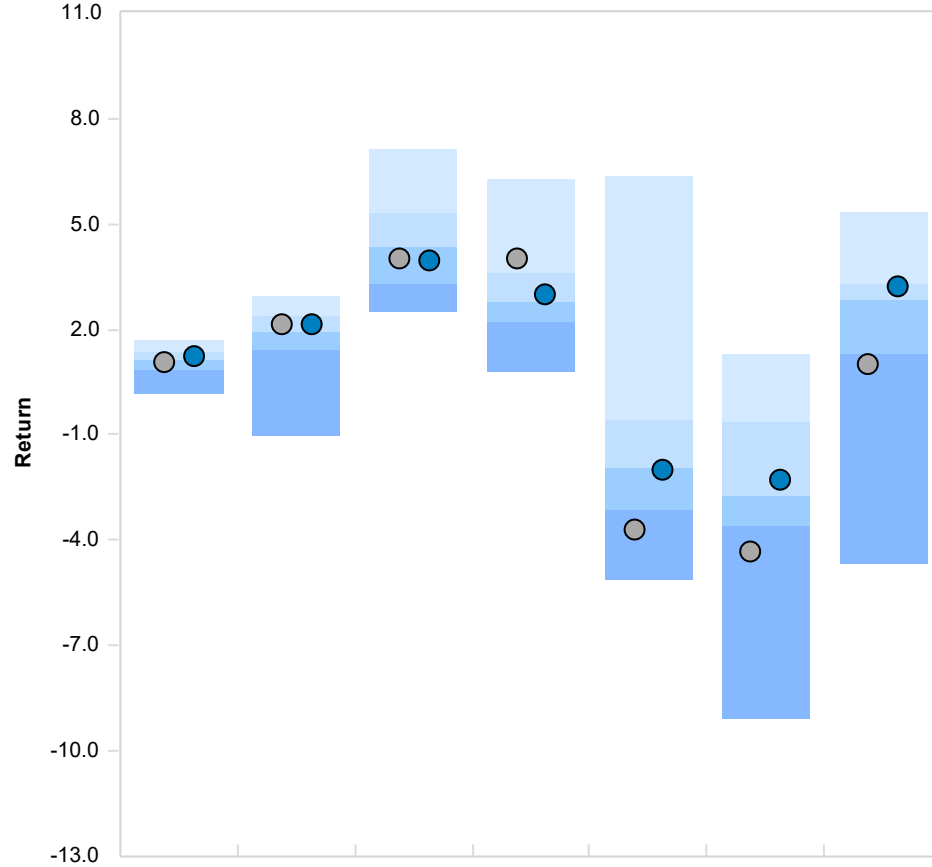


Market Capitalization As of 03/31/2026

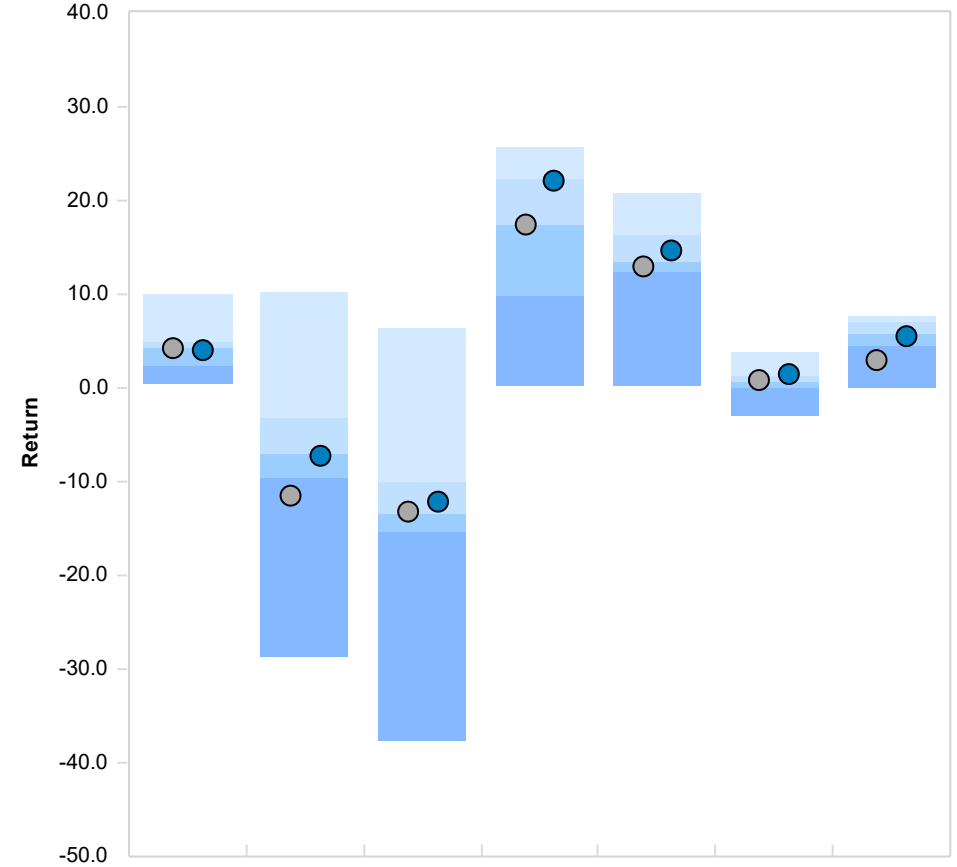


Statistics provided by Morningstar. Most recent available data shown.

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



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



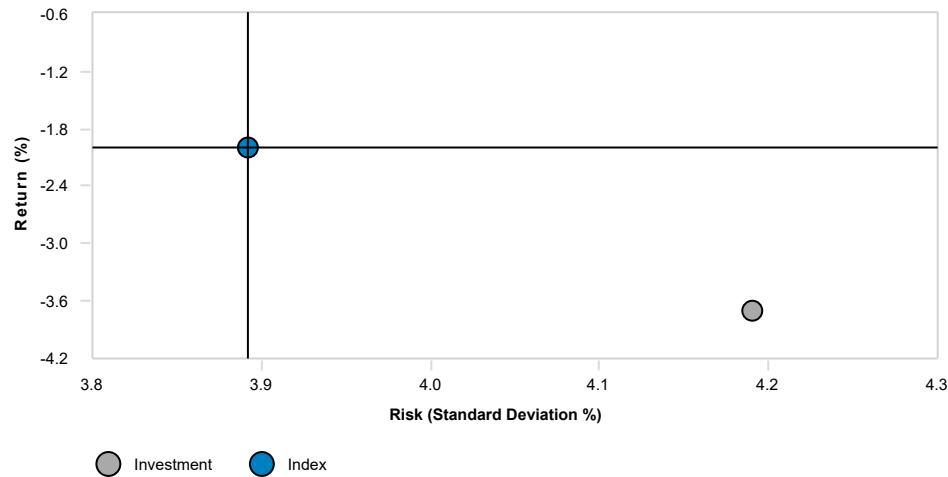
Comparative Performance

	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
Investment	1.08	0.83	1.00	0.77	1.49	0.56
Index	0.91	0.73	1.03	1.06	1.16	0.25

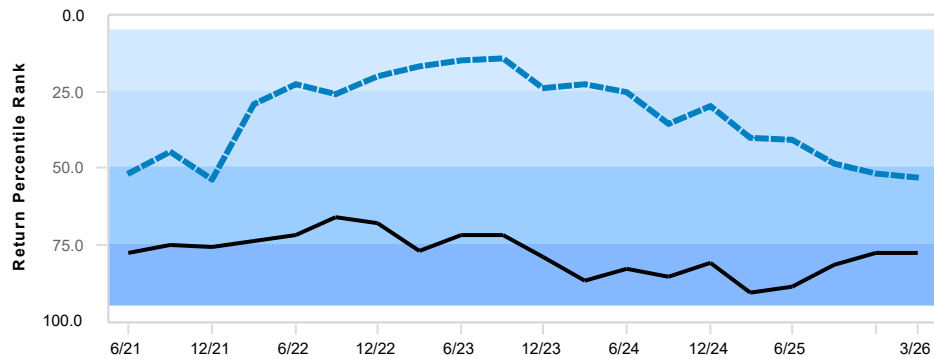
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.70	4.19	-1.94	-19.86	8	79.72	4
Index	-2.00	3.89	-1.65	100.00	7	100.00	5

Risk and Return 3 Years



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

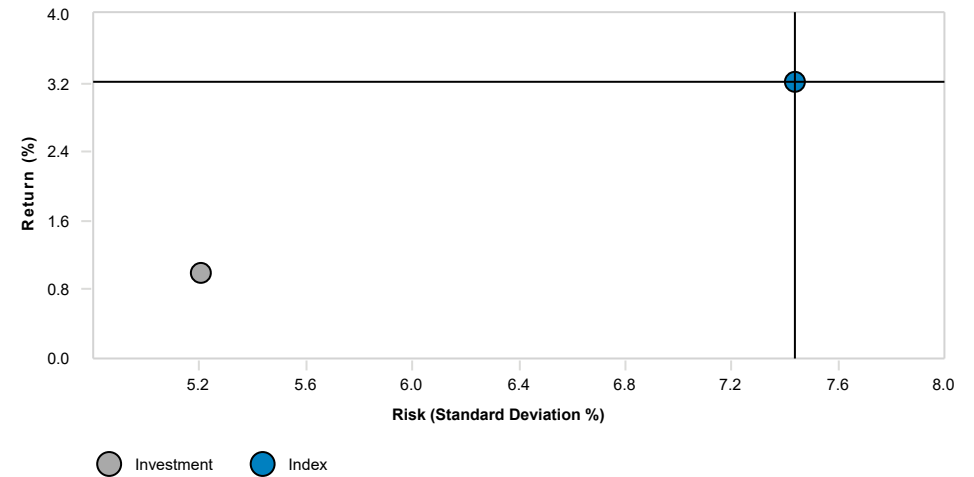


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

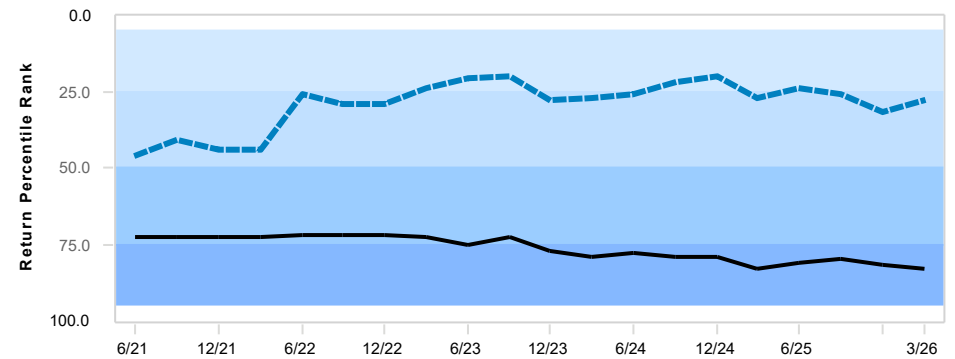
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.99	5.21	-0.39	51.24	13	67.08	7
Index	3.22	7.44	0.02	100.00	13	100.00	7

Risk and Return 5 Years

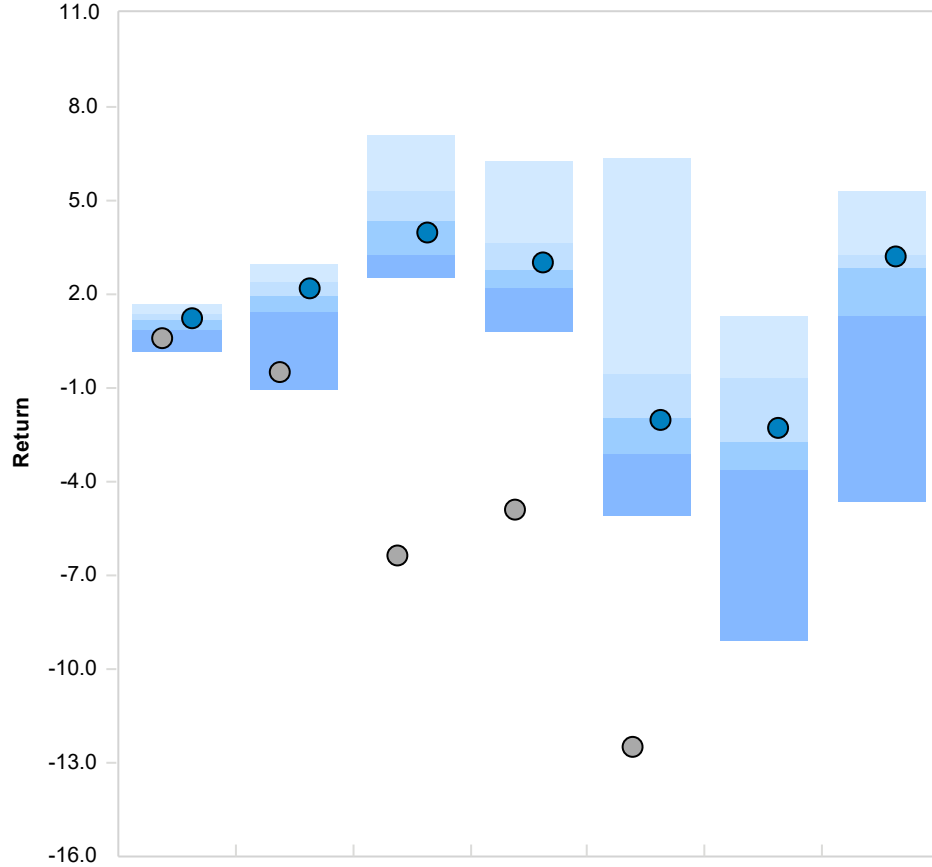


5 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



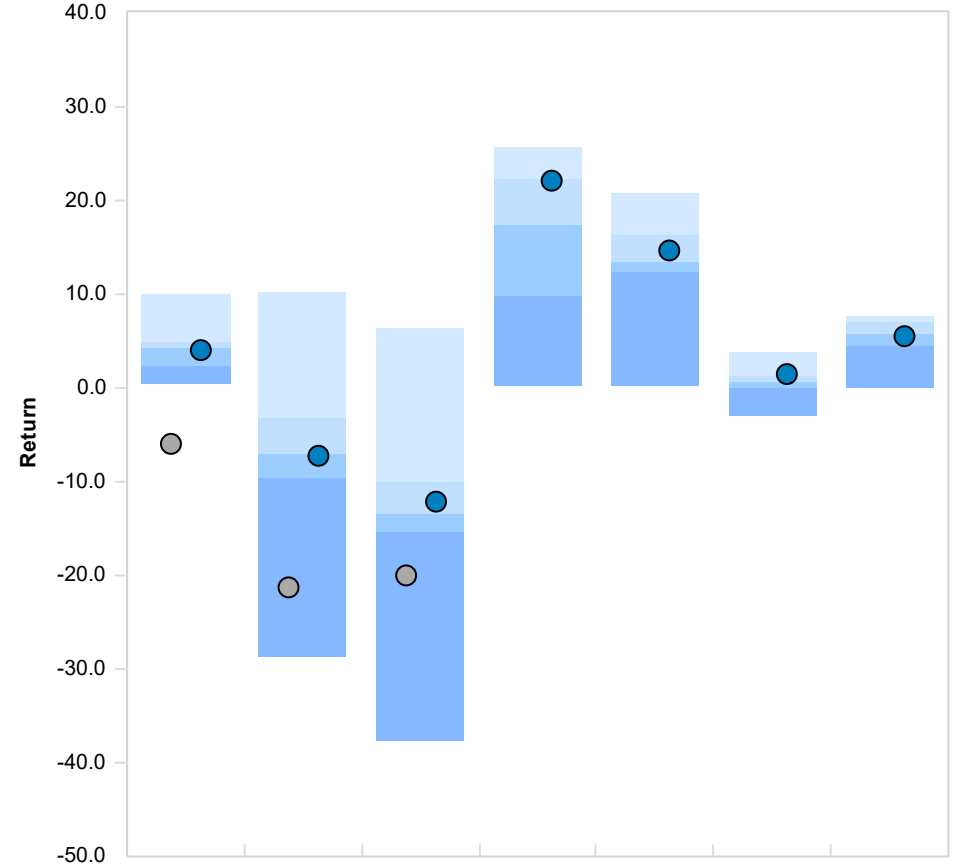
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.60 (91)	-0.51 (94)	-6.34 (100)	-4.90 (100)	-12.48 (100)	N/A	N/A
● Index	1.25 (37)	2.17 (40)	3.97 (65)	3.00 (43)	-2.00 (53)	-2.27 (44)	3.22 (28)
Median	1.15	1.94	4.36	2.78	-1.95	-2.74	2.84

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



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	-5.97 (100)	-21.28 (92)	-20.05 (94)	N/A	N/A	N/A	N/A
● Index	4.04 (53)	-7.27 (51)	-12.14 (35)	22.09 (38)	14.63 (36)	1.39 (25)	5.59 (66)
Median	4.15	-7.11	-13.30	17.39	13.40	0.62	5.78

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
Investment	-1.10	-3.14	-2.81	0.09	-0.21	-0.42
Index	0.91	0.73	1.03	1.06	1.16	0.25

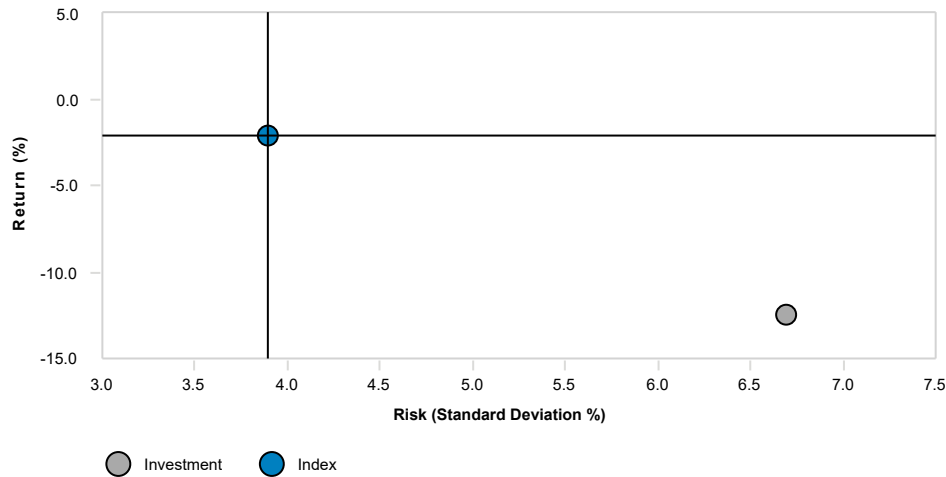
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-12.48	6.69	-2.60	-235.84	2	196.56	10
Index	-2.00	3.89	-1.65	100.00	7	100.00	5

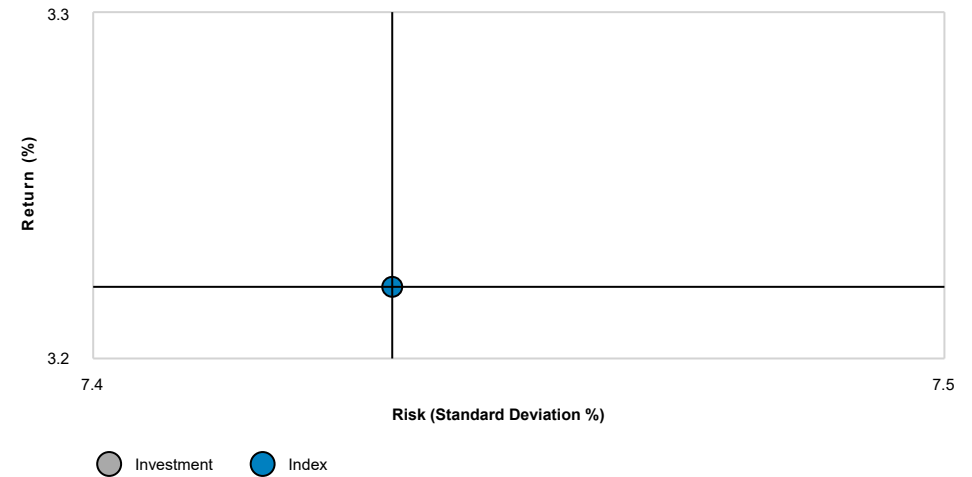
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.22	7.44	0.02	100.00	13	100.00	7

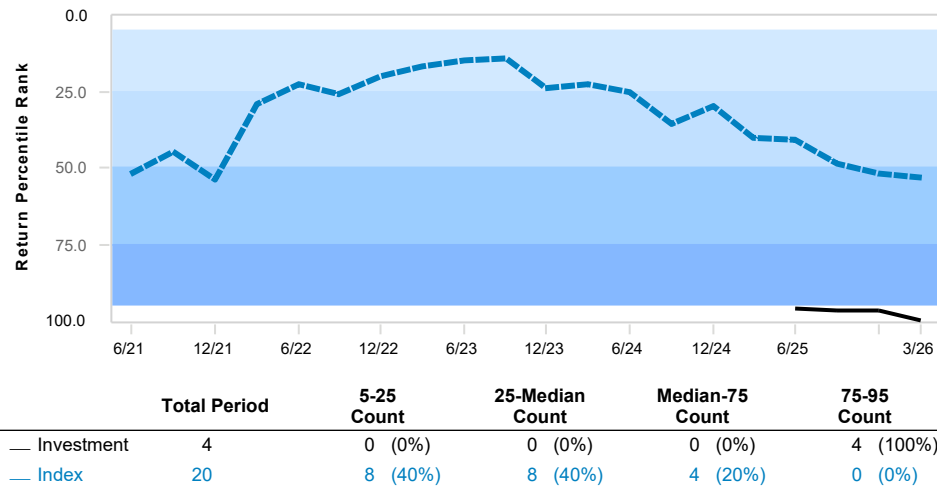
Risk and Return 3 Years



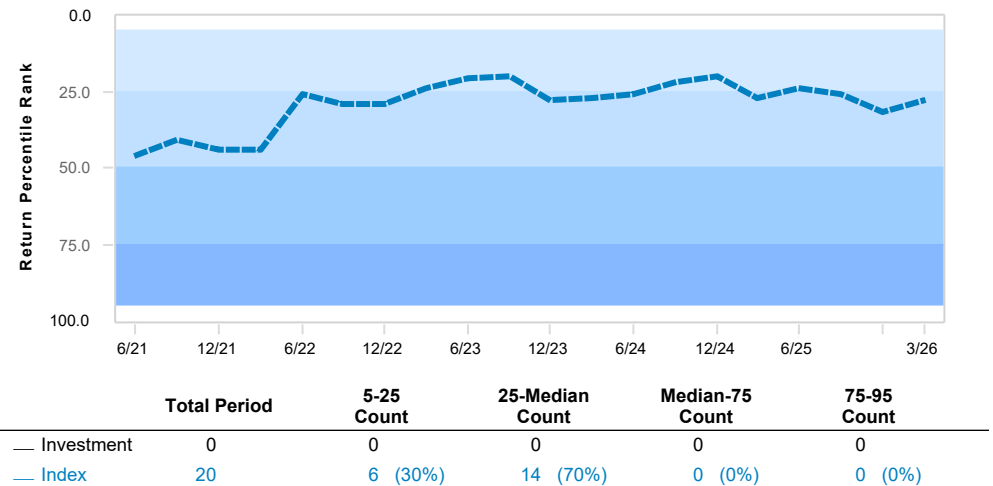
Risk and Return 5 Years



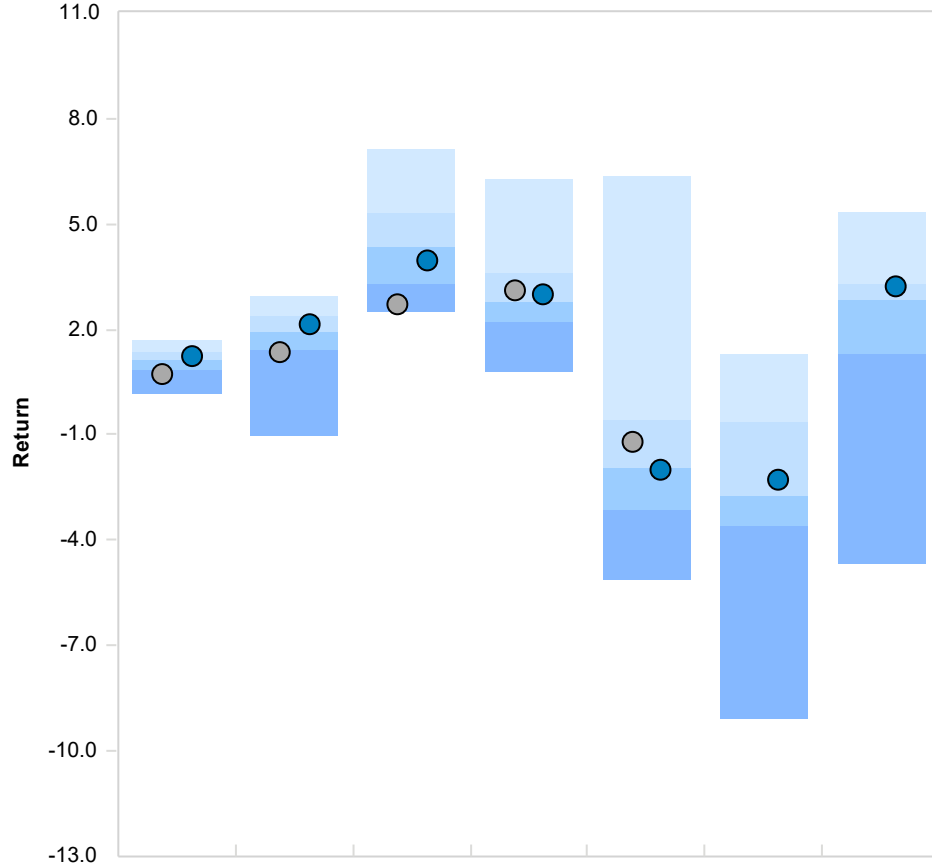
3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



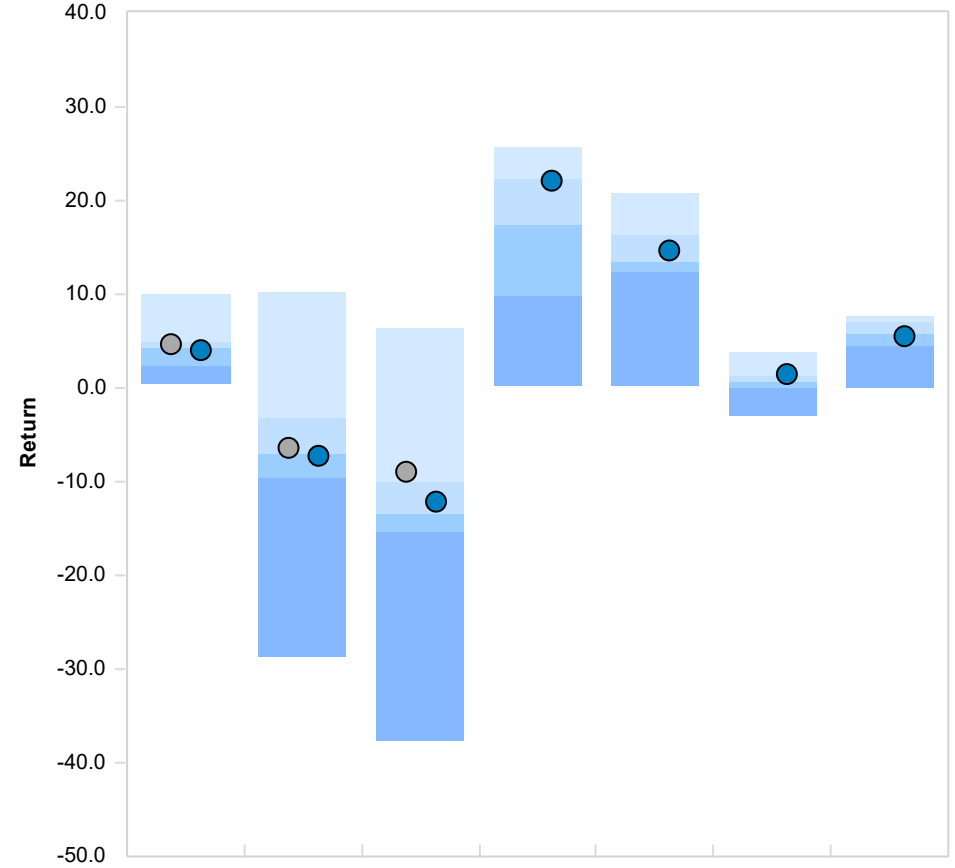
5 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



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



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



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
Investment	0.59	0.76	0.62	1.70	1.48	0.02
Index	0.91	0.73	1.03	1.06	1.16	0.25

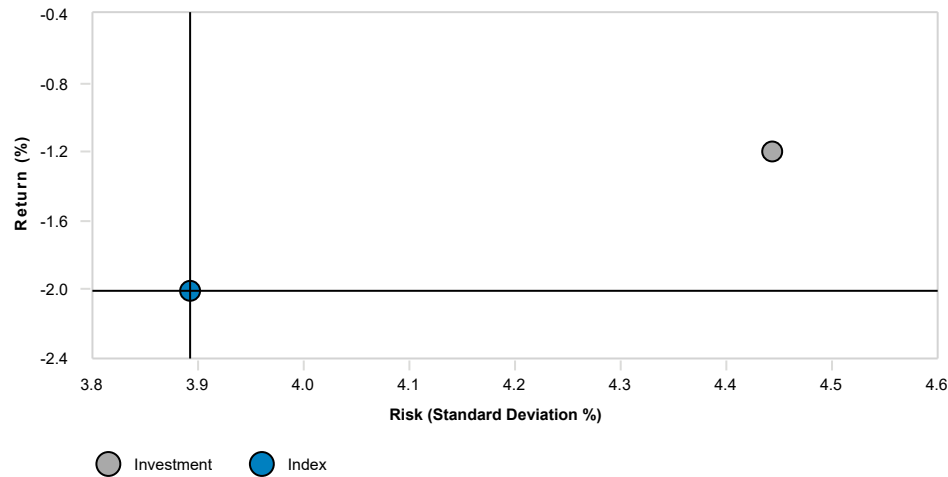
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.20	4.44	-1.27	123.92	8	91.94	4
Index	-2.00	3.89	-1.65	100.00	7	100.00	5

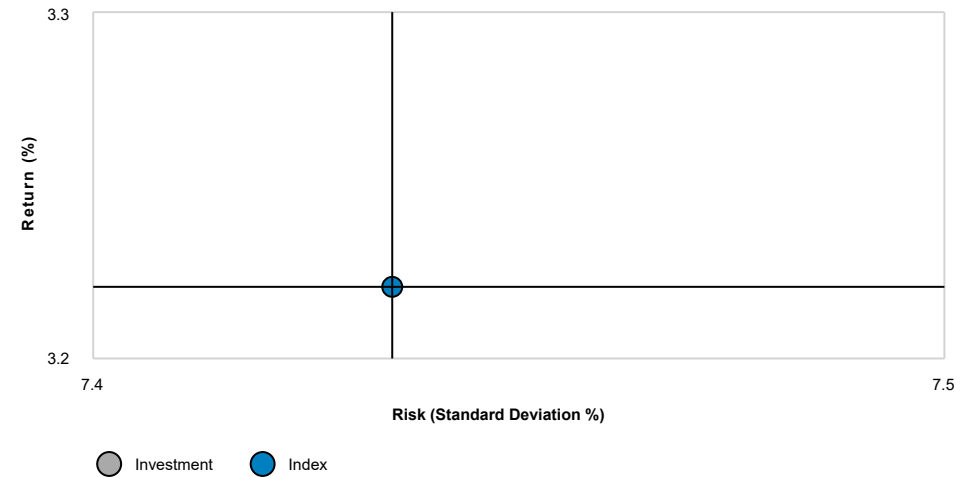
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.22	7.44	0.02	100.00	13	100.00	7

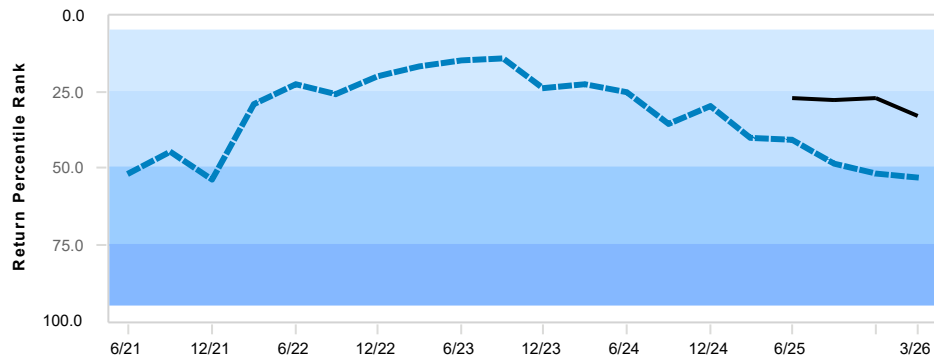
Risk and Return 3 Years



Risk and Return 5 Years

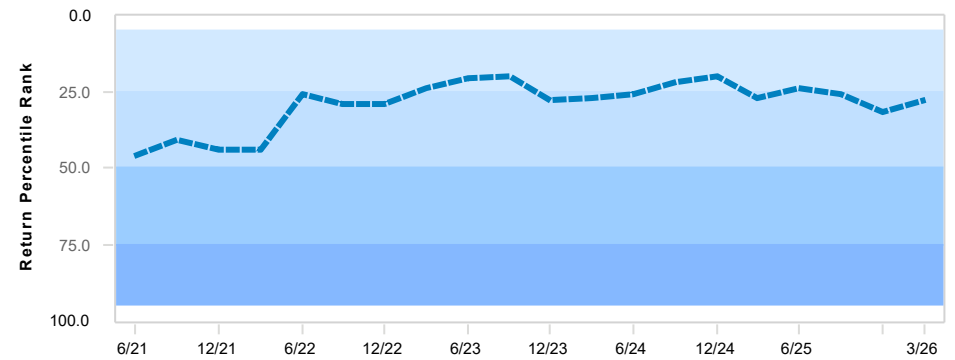


3 Years Rolling Percentile Ranking vs. IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)

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



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

Fund Information

Type of Fund:	Partnership	Vintage Year:	2020
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on Committed Capital During the Investment Period; 1.5% on Invested Capital thereafter
Size of Fund (\$):	400,000,000	Preferred Return:	8.00%
General Partner:	TerraCap Partners GP V LLC	Final Close:	10/1/2022
Investment Strategy:	TerraCap Management, LLC considers thematic factors such as business formation, employment growth and population growth, corporate relocations, GDP growth and in migration on a market-by-market basis, as most metros and submarkets have different economic-based industries and therefore move through their economic cycles differently. The Investment Manager makes moderate strategic overweighting or underweighting to markets, depending on the specific economic drivers influencing supply and demand. The Investment Manager intends to invest the Fund's assets so that no economic industry base will be allowed to dominate any property or the portfolio's performance.		

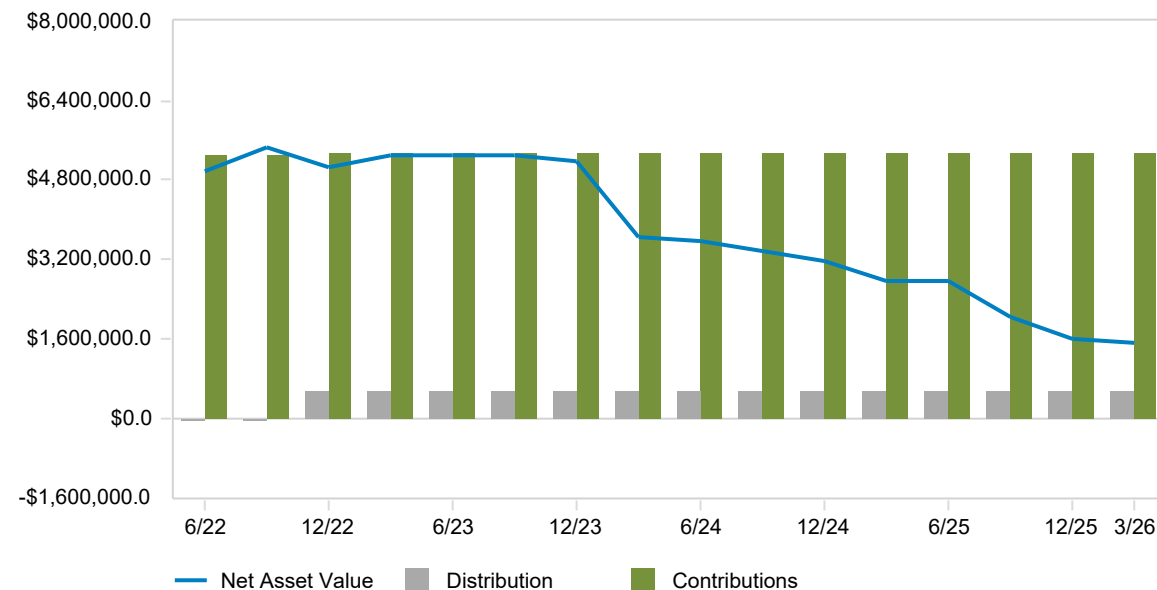
Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,000,000
Total Contributions:	\$5,327,688
Remaining Capital Commitment:	-

Capital Returned Ex-Recallable:	\$551,521
Total Distributions:	\$551,521
Market Value:	\$1,519,259

Inception Date:	05/03/2022
Inception IRR:	-25.0
TVPI:	0.4

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.

Mutual Fund Attributes
Blackrock Systematic Multi Strat Inst
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name :	BlackRock Systematic Multi-Strat Instl	Portfolio Assets :	\$7,419 Million
Fund Family :	BlackRock	Portfolio Manager :	Team Managed
Ticker :	BIMBX	PM Tenure :	10 Years 10 Months
Inception Date :	05/19/2015	Fund Style :	Multistrategy
Fund Assets :	\$8,260 Million	Style Benchmark :	Morningstar Mod Con Tgt Risk TR USD
Portfolio Turnover :	270%		

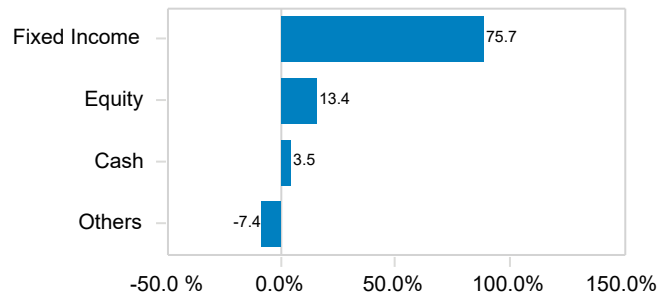
Fund Characteristics As of 03/31/2026

No data found.

Top Ten Securities As of 01/31/2026

United States Treasury Bills	2.1 %
Federal National Mortgage Asso	1.2 %
BlackRock Liquidity T-Fund Instl	1.2 %
Freddie Mac Stacr Remic Trust	1.2 %
United States Treasury Bills	1.2 %
Federal National Mortgage Asso	1.2 %
Freddie Mac Stacr Remic Trust	1.0 %
Federal National Mortgage Asso	1.0 %
FSWP: EUR 2.345520 18-MAR-2028	-1.0 %
FSWP: JPY 1.134000 18-MAR-2028	-1.6 %
Total	7.4 %

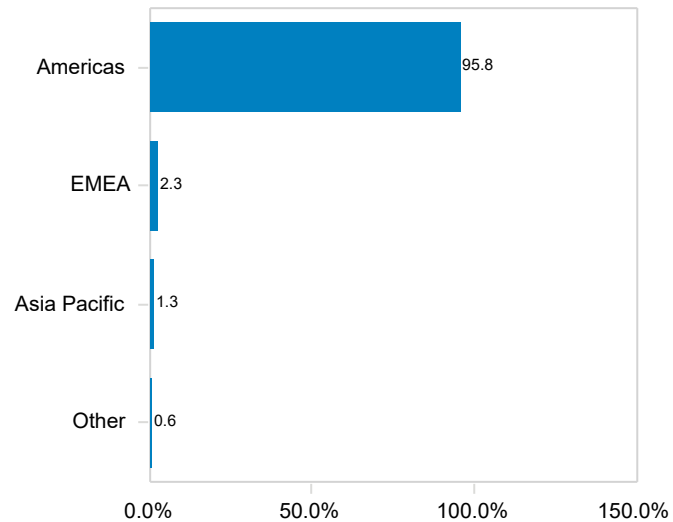
Asset Allocation As of 01/31/2026



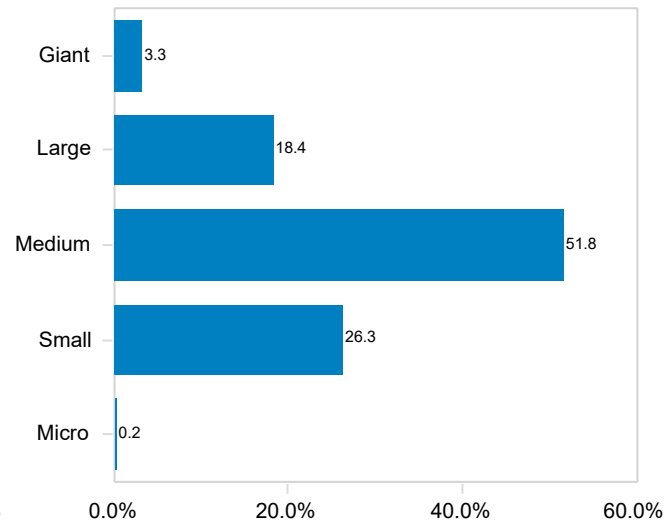
Top 5 Countries As of 01/31/2026

United States	93.5 %
Canada	2.3 %
United Kingdom	1.6 %
Japan	0.9 %
Australia	0.4 %
Total	98.7 %

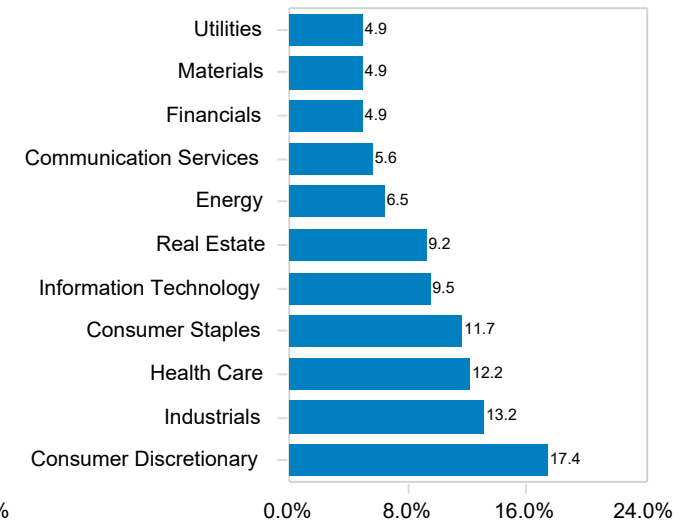
Regional Allocation As of 01/31/2026



Market Capitalization As of 01/31/2026

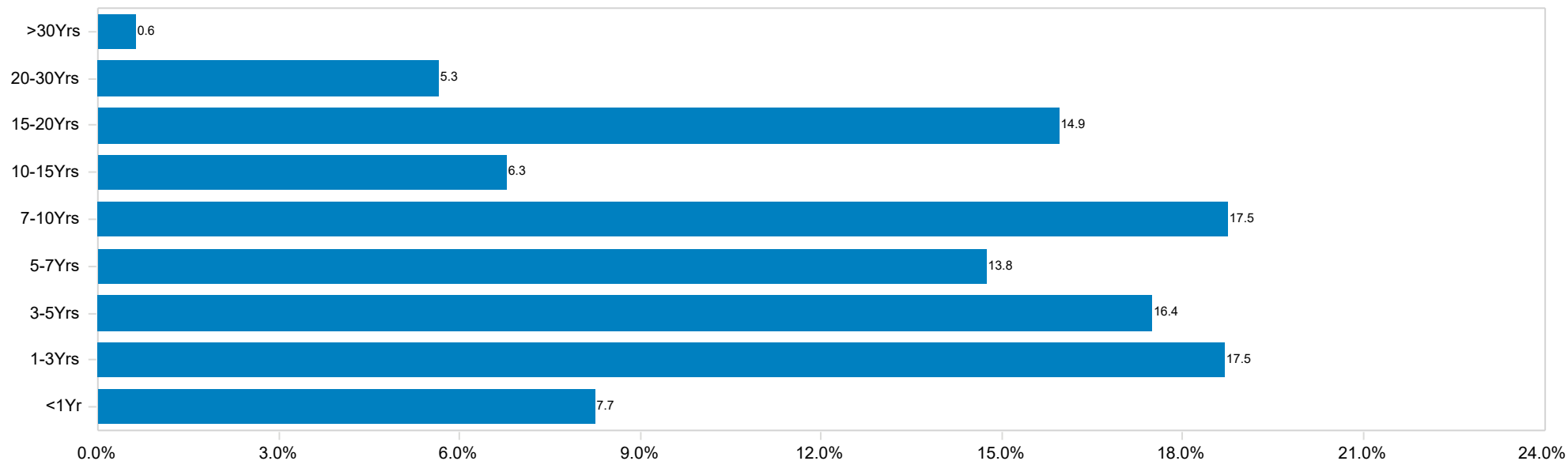


Equity Sector Allocation As of 01/31/2026

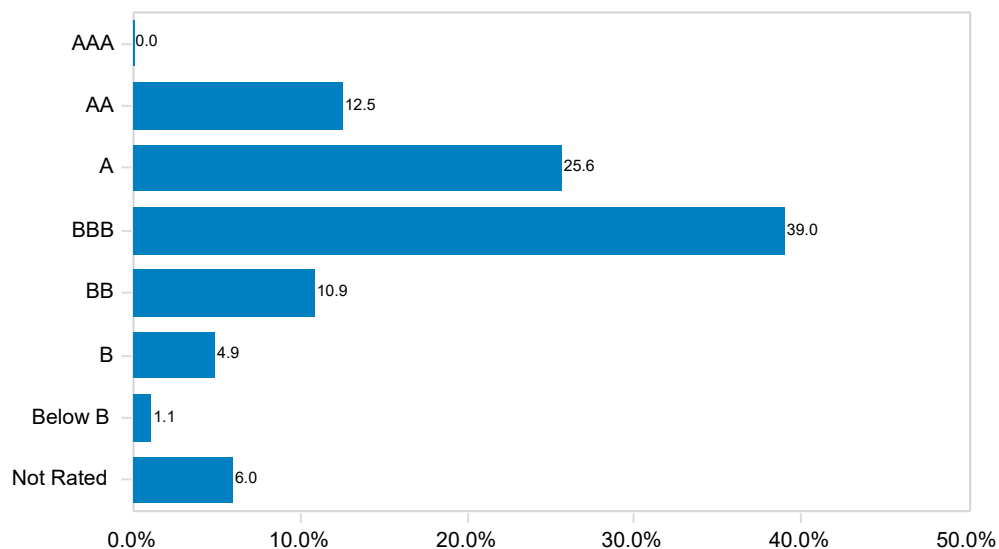


Statistics provided by Morningstar. Most recent available data shown.

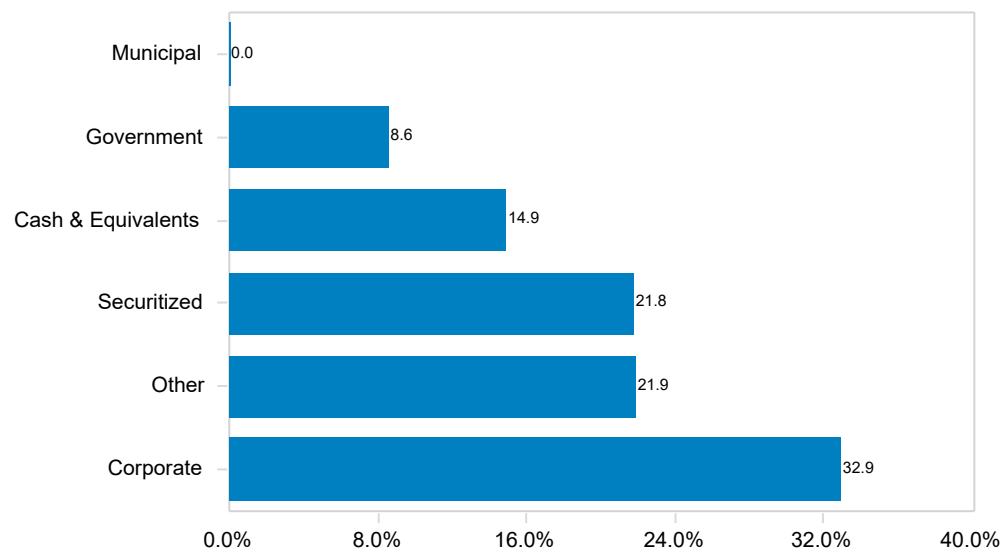
Maturity Distribution As of 01/31/2026



Quality Allocation As of 03/31/2026

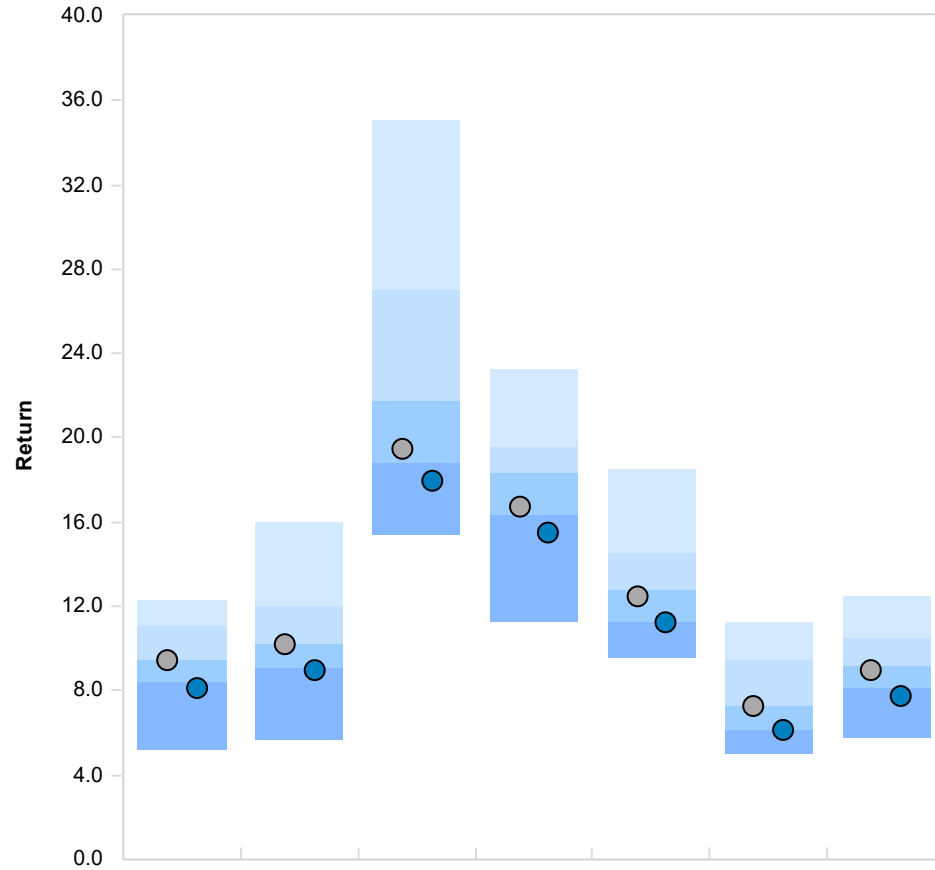


Fixed Income Sector Allocation As of 01/31/2026



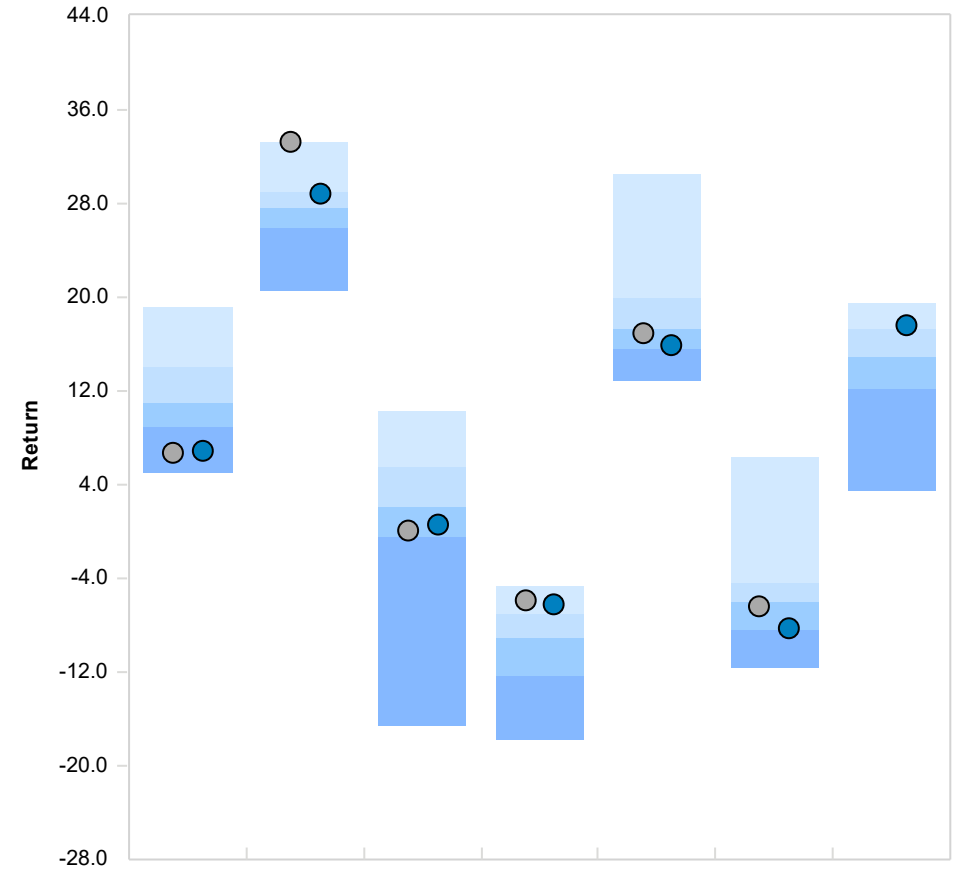
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Infrastructure



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.43 (51)	10.19 (52)	19.49 (63)	16.73 (67)	12.50 (55)	7.32 (50)	8.96 (54)
● Index	8.14 (80)	9.00 (77)	17.98 (87)	15.49 (89)	11.25 (76)	6.15 (76)	7.77 (84)
Median	9.43	10.21	21.78	18.31	12.74	7.32	9.17

Peer Group Analysis - Infrastructure



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	6.70 (82)	33.30 (5)	0.01 (71)	-5.82 (10)	16.86 (55)	-6.39 (56)	N/A
● Index	6.94 (82)	28.80 (29)	0.51 (66)	-6.15 (12)	15.87 (69)	-8.29 (74)	17.55 (24)
Median	10.96	27.70	2.19	-9.02	17.26	-6.07	14.96

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
Investment	0.69	4.96	3.32	5.04	-6.32	14.66
Index	0.79	3.80	4.29	4.81	-5.74	13.59

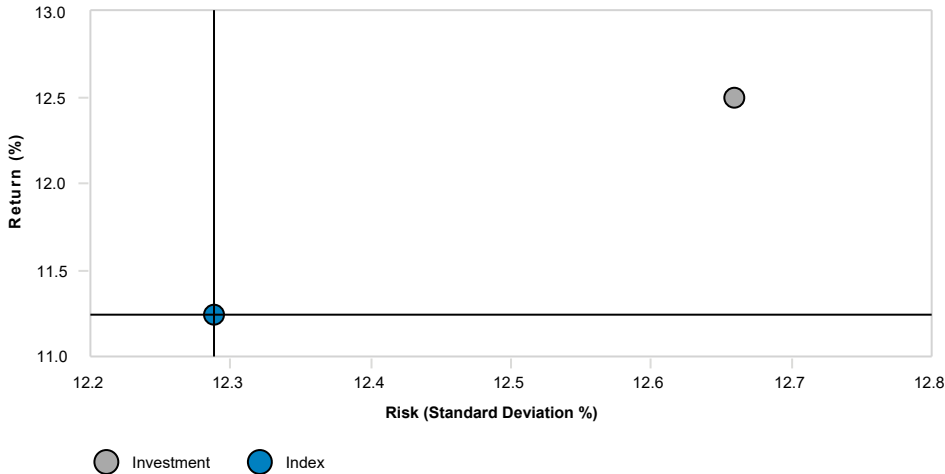
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.50	12.66	0.63	104.63	10	99.59	2
Index	11.25	12.29	0.55	100.00	9	100.00	3

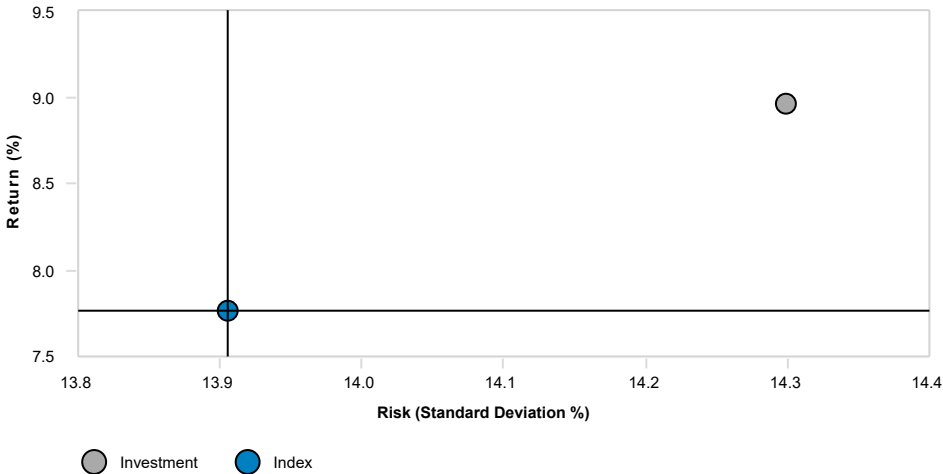
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.96	14.30	0.44	106.69	16	102.96	4
Index	7.77	13.91	0.37	100.00	14	100.00	6

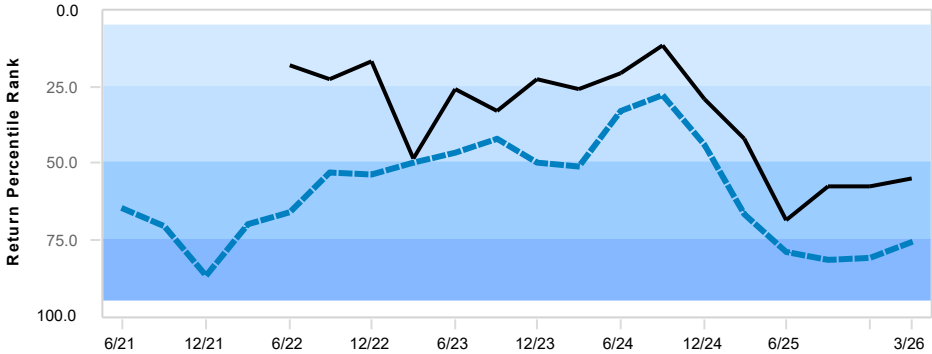
Risk and Return 3 Years



Risk and Return 5 Years

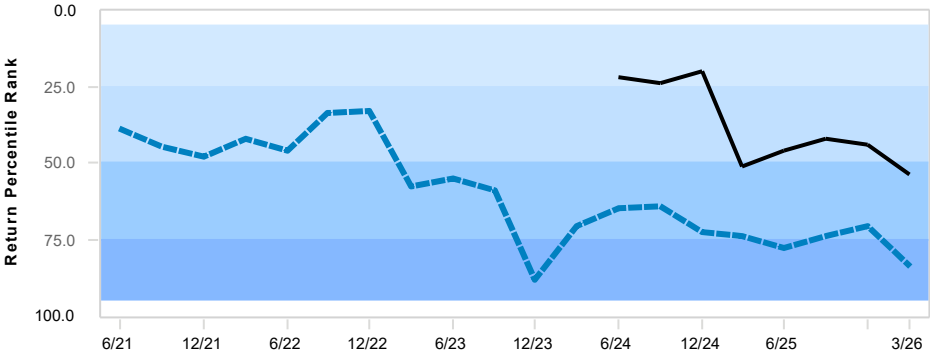


3 Years Rolling Percentile Ranking vs. Infrastructure



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	6 (38%)	6 (38%)	4 (25%)	0 (0%)
Index	20	0 (0%)	7 (35%)	8 (40%)	5 (25%)

5 Years Rolling Percentile Ranking vs. Infrastructure



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	3 (38%)	3 (38%)	2 (25%)	0 (0%)
Index	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)

Mutual Fund Attributes
Cohen & Steers Glb Infr CI I
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name :	Cohen & Steers Global Infrastructure I	Portfolio Assets :	\$1,069 Million
Fund Family :	Cohen & Steers	Portfolio Manager :	Dang,T/Morton,B/Rosenlicht,T
Ticker :	CSUIX	PM Tenure :	17 Years 11 Months
Inception Date :	05/03/2004	Fund Style :	Infrastructure
Fund Assets :	\$1,145 Million	Style Benchmark :	S&P Global Infrastructure (Net)
Portfolio Turnover :	82%		

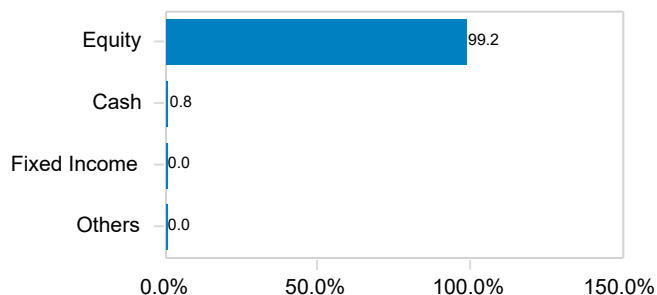
Fund Characteristics As of 03/31/2026

Total Securities	75
Avg. Market Cap	\$36,262 Million
P/E	19.5
P/B	2.4
Div. Yield	3.5%

Top Ten Securities As of 03/31/2026

NextEra Energy Inc	5.8 %
Williams Companies Inc	5.2 %
TC Energy Corp	4.8 %
Entergy Corp	4.1 %
Union Pacific Corp	4.1 %
CSX Corp	3.6 %
Sempra	3.2 %
National Grid PLC	3.1 %
Targa Resources Corp	2.5 %
Norfolk Southern Corp	2.3 %
Total	38.7 %

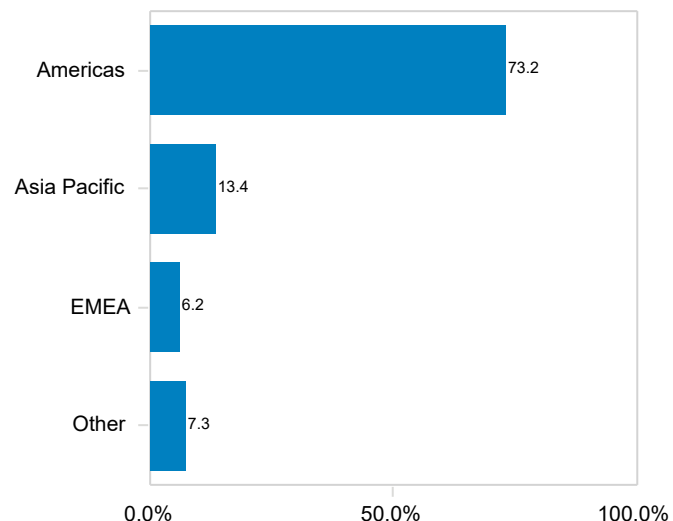
Asset Allocation As of 03/31/2026



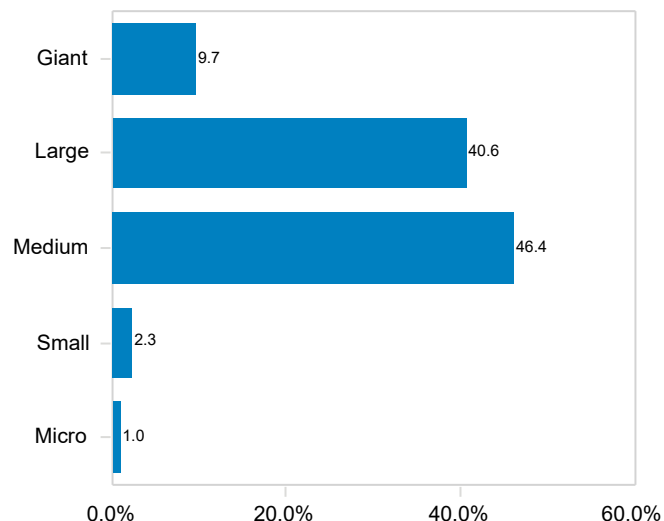
Top 5 Countries As of 03/31/2026

United States	60.5 %
Canada	7.5 %
Japan	4.4 %
Australia	4.1 %
United Kingdom	4.0 %
Total	80.5 %

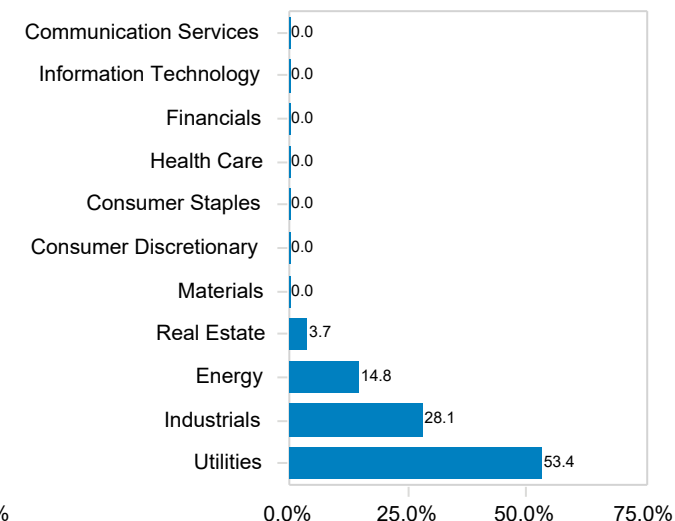
Regional Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



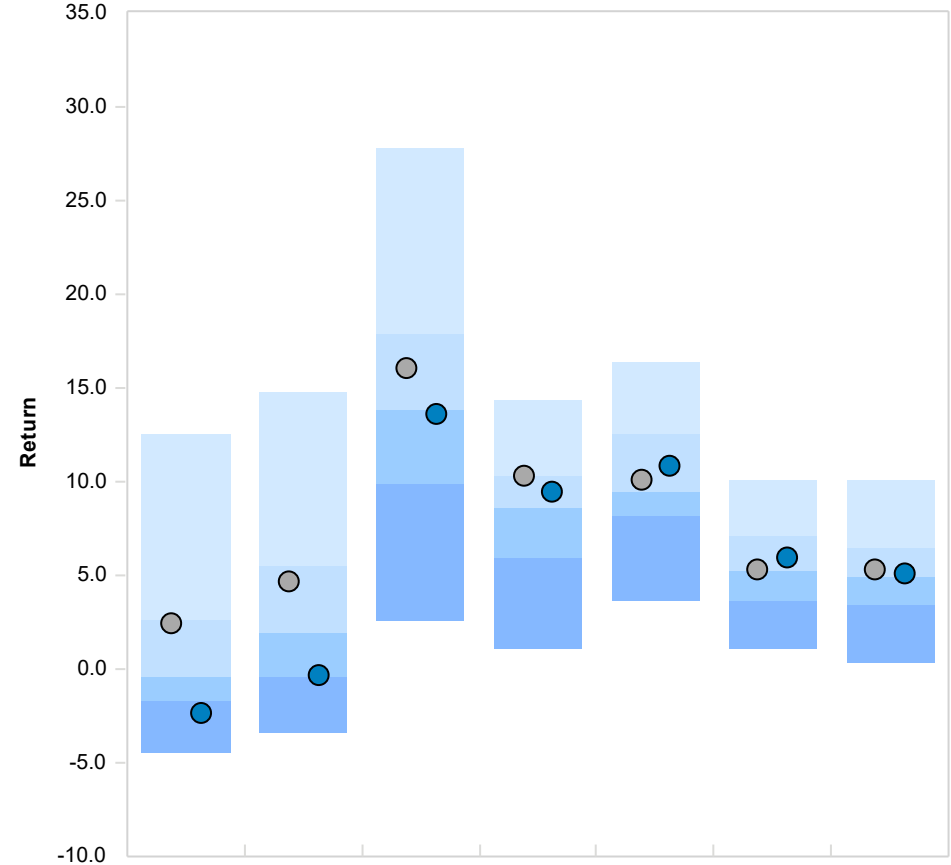
Statistics provided by Morningstar. Most recent available data shown.

No data found.

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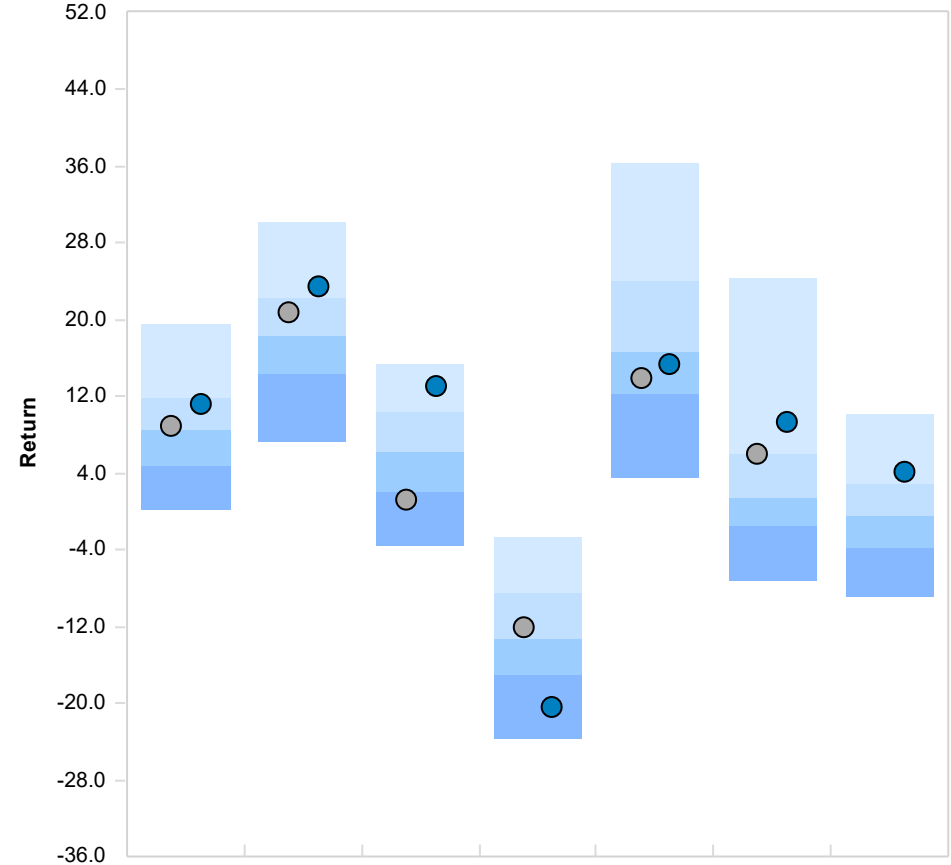
No data found.

Peer Group Analysis - Tactical Allocation



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.46 (28)	4.72 (33)	16.04 (32)	10.30 (25)	10.12 (45)	5.32 (47)	5.34 (37)
Index	-2.33 (84)	-0.31 (75)	13.57 (53)	9.49 (35)	10.88 (40)	5.97 (39)	5.11 (46)
Median	-0.38	1.87	13.81	8.58	9.48	5.20	4.90

Peer Group Analysis - Tactical Allocation



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
Investment	8.98 (46)	20.78 (34)	1.16 (79)	-12.01 (41)	13.99 (61)	6.03 (27)	N/A
Index	11.22 (31)	23.57 (19)	13.18 (16)	-20.41 (87)	15.48 (57)	9.26 (17)	4.19 (21)
Median	8.62	18.26	6.20	-13.27	16.56	1.54	-0.33

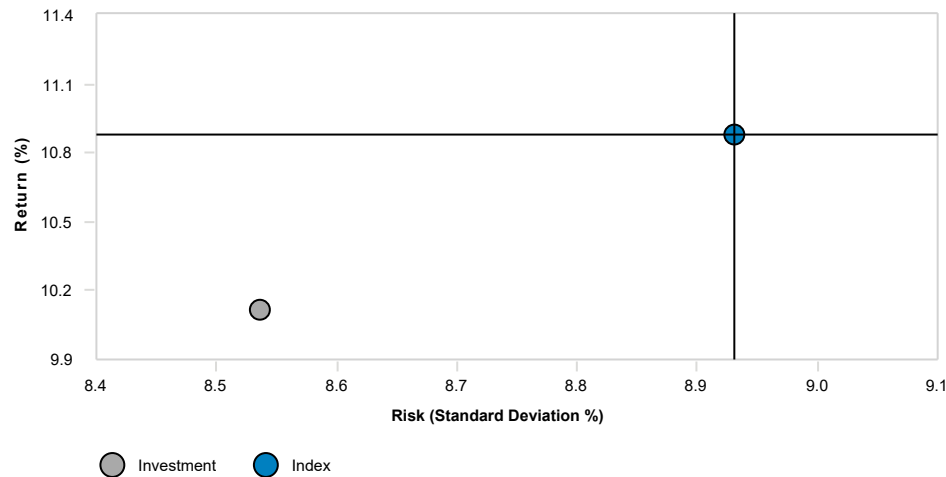
Comparative Performance

	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
Investment	2.21	5.13	5.41	0.94	-2.57	5.80
Index	2.07	4.78	8.73	0.28	-2.64	6.76

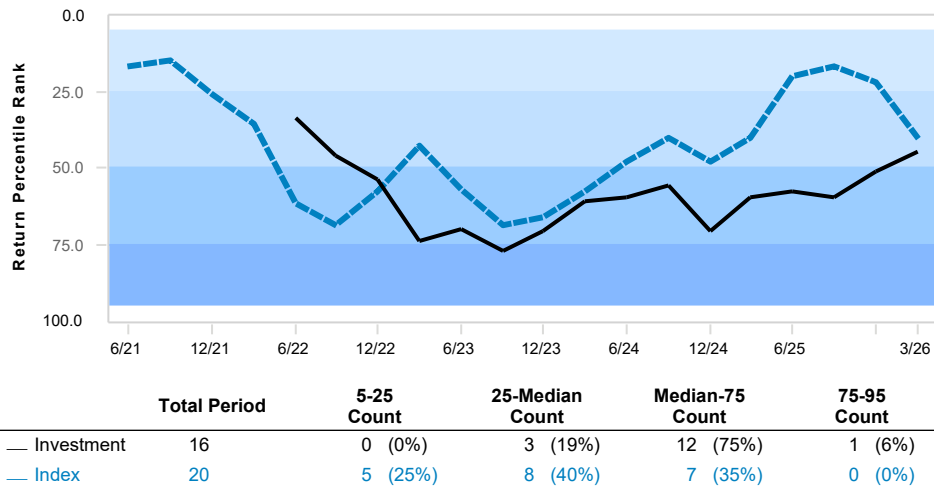
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.12	8.54	0.63	95.35	10	98.08	2
Index	10.88	8.93	0.69	100.00	9	100.00	3

Risk and Return 3 Years



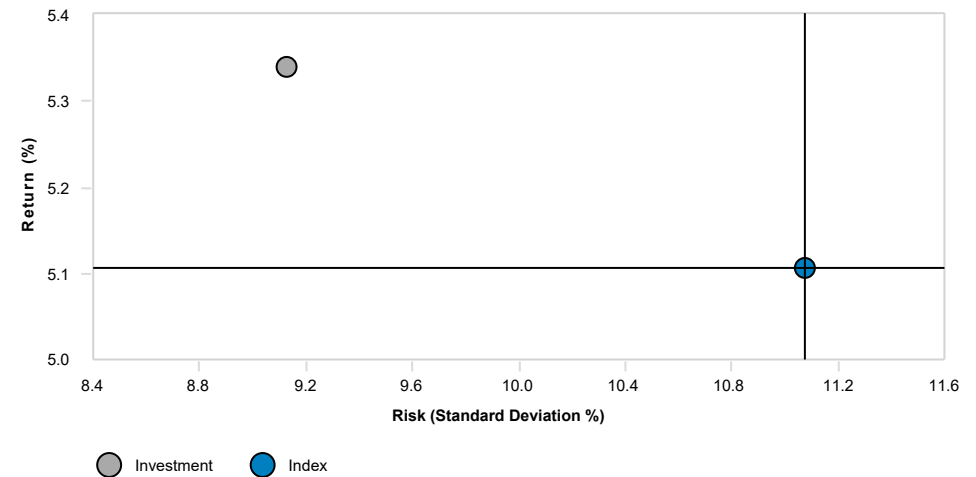
3 Years Rolling Percentile Ranking vs. Tactical Allocation



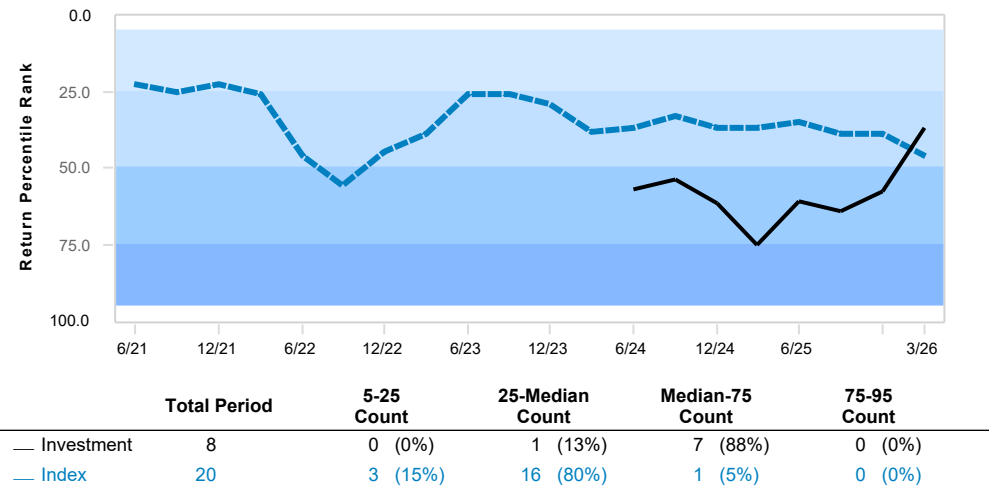
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.34	9.13	0.26	87.03	14	81.36	6
Index	5.11	11.08	0.21	100.00	13	100.00	7

Risk and Return 5 Years



5 Years Rolling Percentile Ranking vs. Tactical Allocation



Mutual Fund Attributes
Columbia Adaptive Risk Alloc Inst
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name : Columbia Adaptive Risk Allocation Inst
Fund Family : Columbia Threadneedle
Ticker : CRAZX
Inception Date : 06/19/2012
Fund Assets : \$2,557 Million
Portfolio Turnover : 186%

Portfolio Assets : \$2,308 Million
Portfolio Manager : Kutin,J/Wilkinson,A
PM Tenure : 10 Years 5 Months
Fund Style : Tactical Allocation
Style Benchmark : Morningstar Mod Agg Tgt Risk TR USD

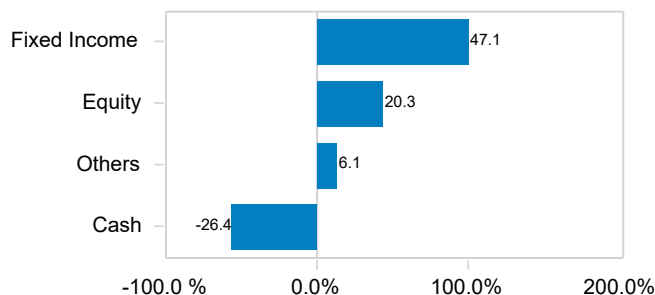
Fund Characteristics As of 03/31/2026

Total Securities 371
Avg. Market Cap \$134,675 Million
P/E 17.9
P/B 2.5
Div. Yield 2.3%
Avg. Coupon N/A
Avg. Effective Maturity N/A
Avg. Effective Duration N/A
Avg. Credit Quality N/A
Yield To Maturity N/A
SEC Yield N/A

Top Ten Securities As of 03/31/2026

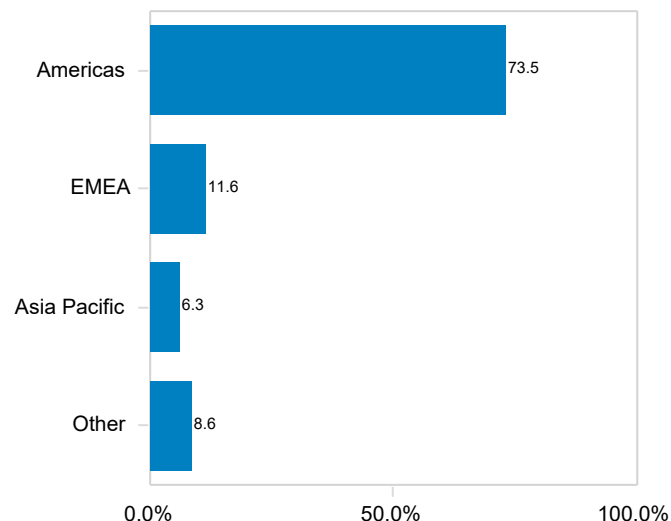
Columbia Short-Term Cash	37.9 %
E-mini S&P 500 Future June 26	22.9 %
Ultra 10 Year US Treasury Note	11.5 %
Columbia Commodity Strategy Inst3	10.6 %
MSCI EAFE Index Future June 26	7.8 %
10 Year Treasury Note Future June	7.6 %
MSCI Emerging Markets Index Future	5.6 %
United States Treasury Notes 3.375%	4.5 %
S&P TSX 60 Index Future June 26	2.6 %
5 Year Treasury Note Future June	-2.8 %
Total	108.2 %

Asset Allocation As of 03/31/2026

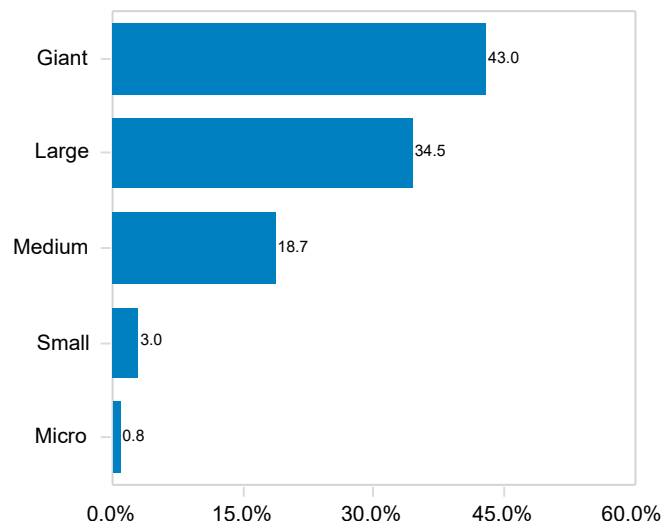


No data found.

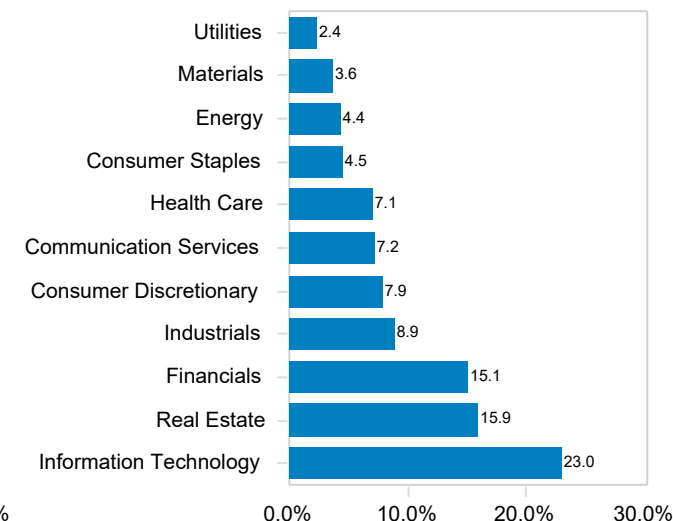
Regional Allocation As of 03/31/2026



Market Capitalization As of 03/31/2026

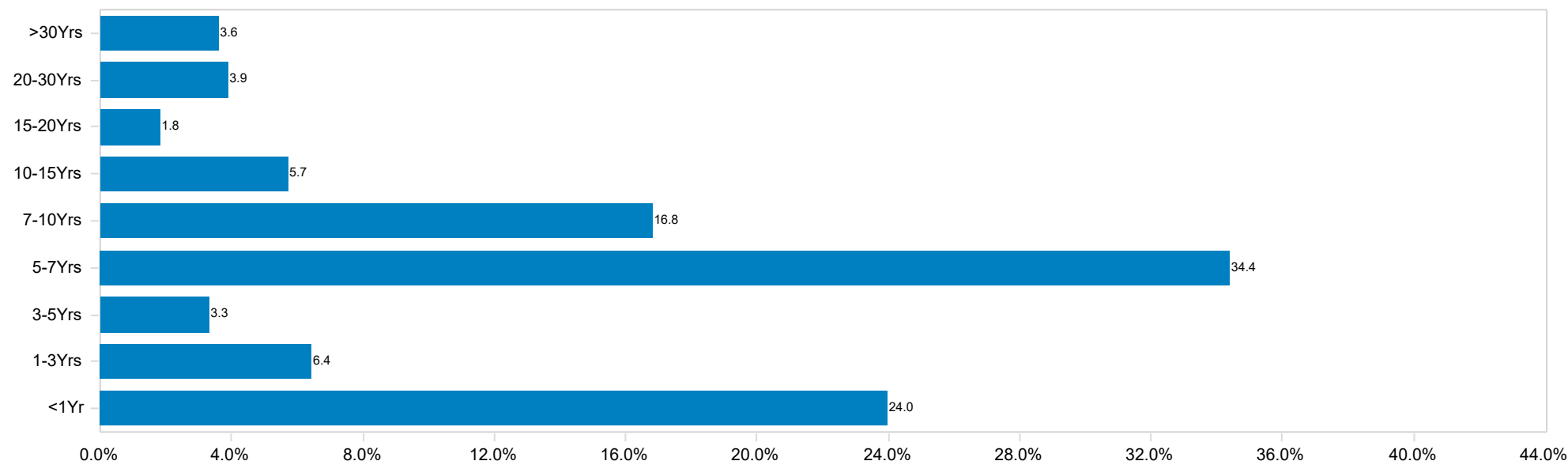


Equity Sector Allocation As of 03/31/2026



Statistics provided by Morningstar. Most recent available data shown.

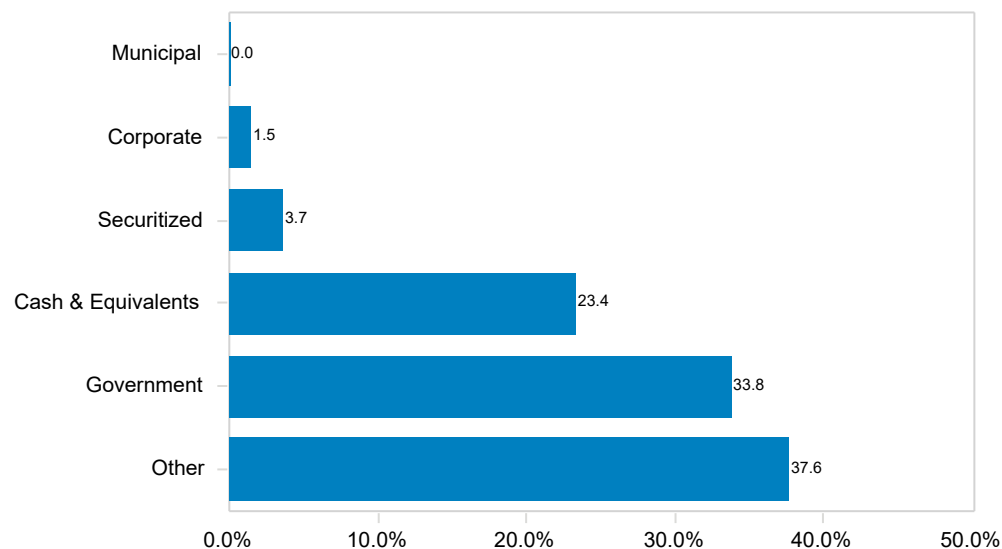
Maturity Distribution As of 03/31/2026



Quality Allocation As of 03/31/2026

No data found.

Fixed Income Sector Allocation As of 03/31/2026



Fund Information

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

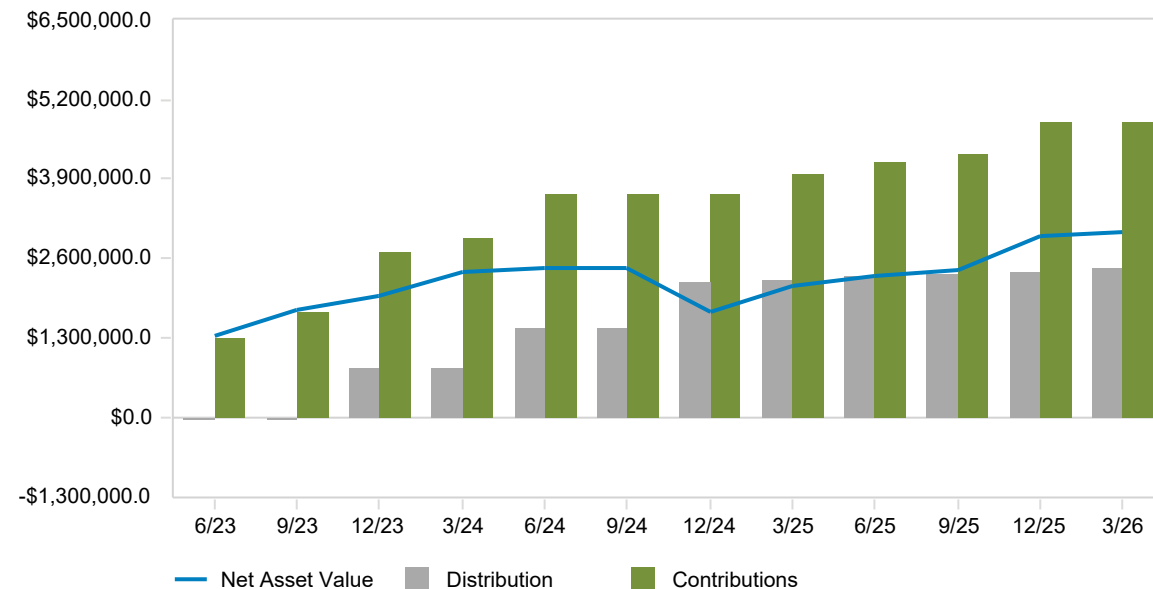
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,841,728
Total Contributions:	\$4,843,818
Remaining Capital Commitment:	\$1,174,177

Capital Returned	\$427,444
Ex-Recallable:	
Total Distributions:	\$2,443,794
Market Value:	\$3,050,550

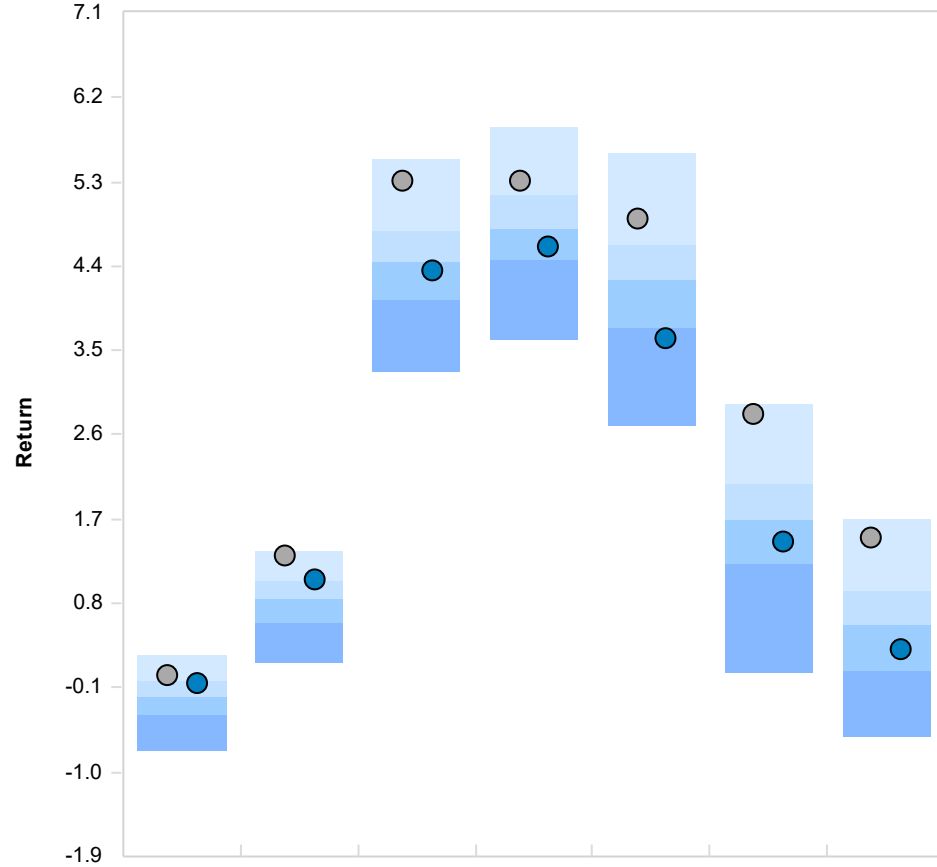
Inception Date:	06/02/2023
Inception IRR:	11.5
TVPI:	1.1

Cash Flow Analysis

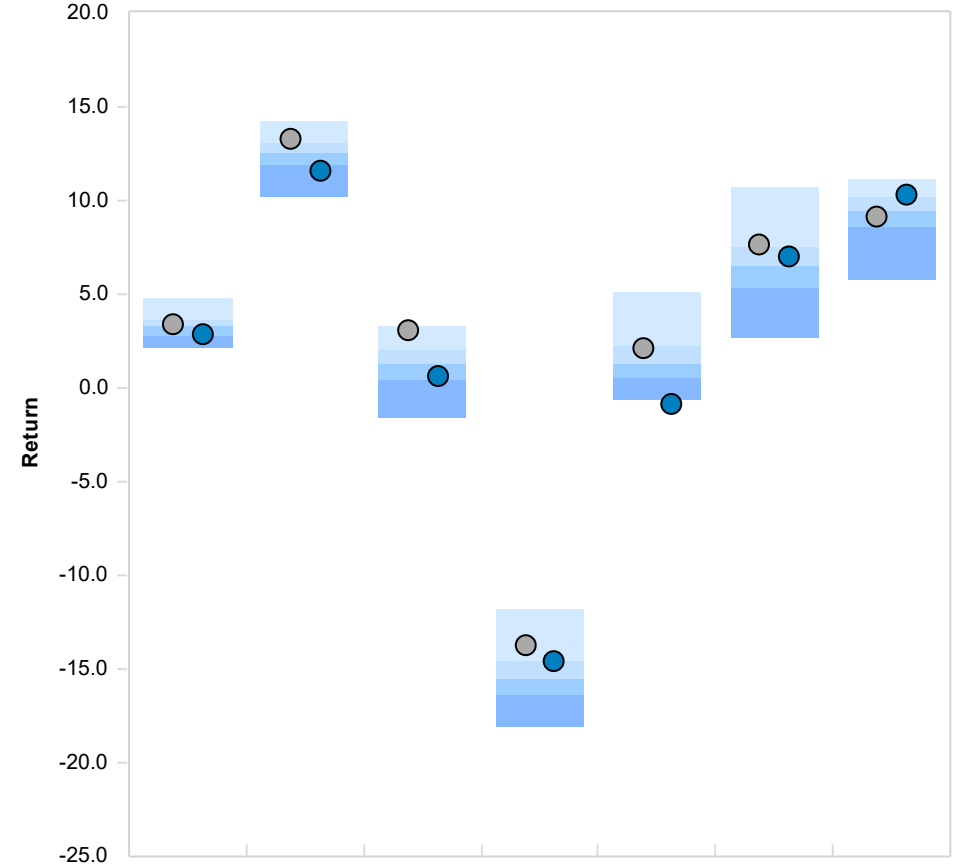


Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Peer Group Analysis - Intermediate Core-Plus Bond



Peer Group Analysis - Intermediate Core-Plus Bond



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
Investment	1.28	2.50	1.42	2.87	-3.33	5.36
Index	1.10	2.03	1.21	2.78	-3.06	5.20

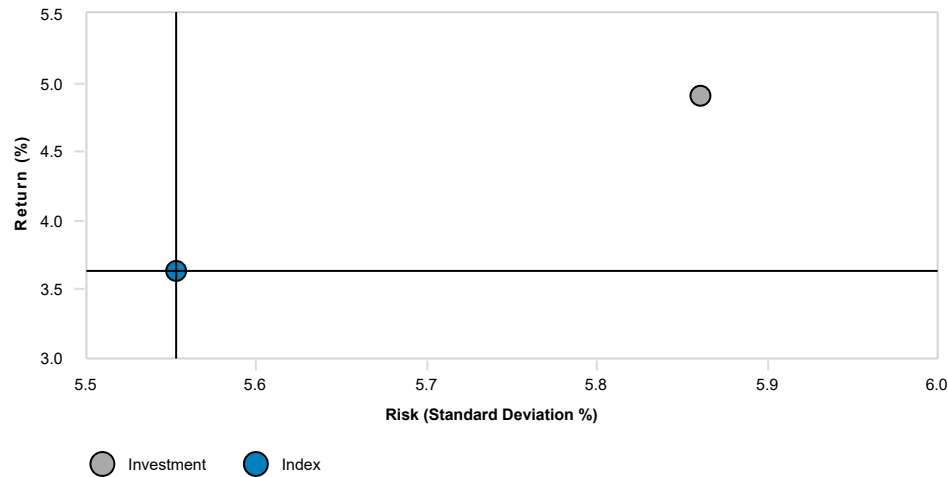
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.91	5.86	0.06	108.83	9	93.15	3
Index	3.63	5.55	-0.16	100.00	7	100.00	5

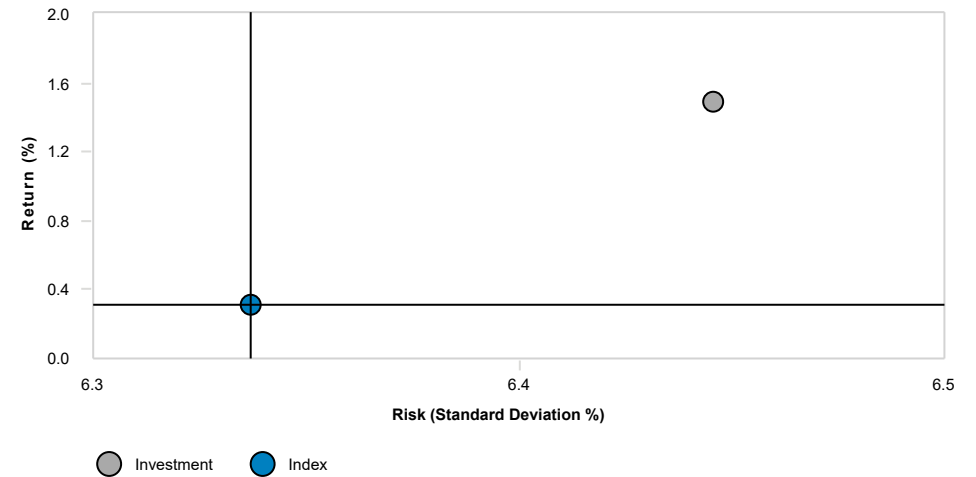
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.50	6.45	-0.25	105.41	13	91.61	7
Index	0.31	6.34	-0.45	100.00	12	100.00	8

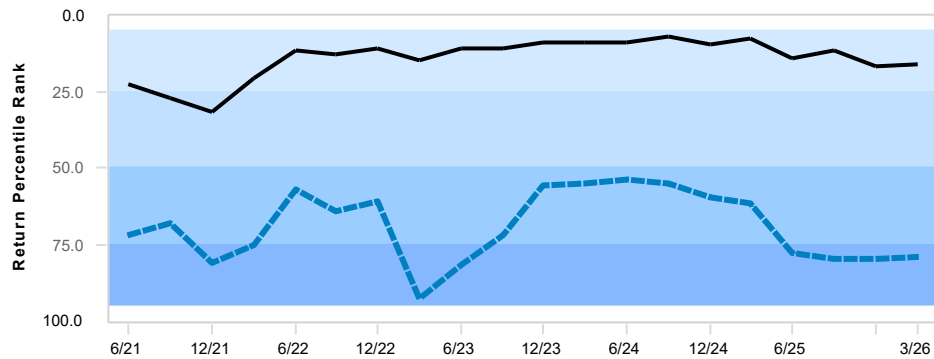
Risk and Return 3 Years



Risk and Return 5 Years

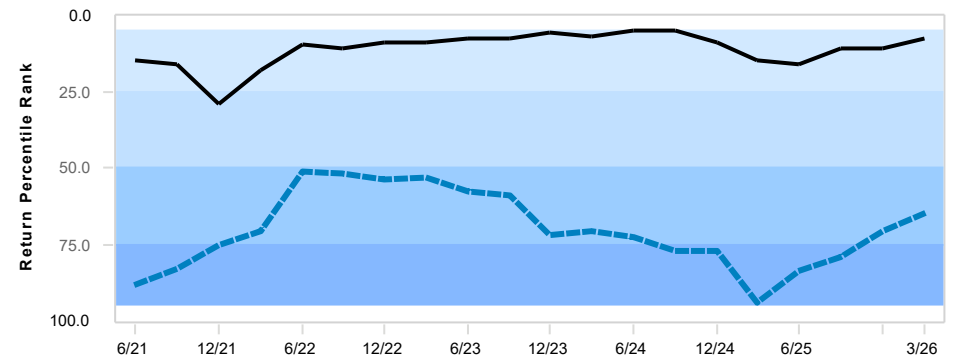


3 Years Rolling Percentile Ranking vs. Intermediate Core-Plus Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

5 Years Rolling Percentile Ranking vs. Intermediate Core-Plus Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Mutual Fund Attributes
Dodge & Cox Income Fund
As of March 31, 2026

Fund Information As of 03/31/2026

Fund Name : Dodge & Cox Income I
Fund Family : Dodge & Cox
Ticker : DODIX
Inception Date : 01/03/1989
Fund Assets : \$107,679 Million
Portfolio Turnover : 18%

Portfolio Assets : \$83,953 Million
Portfolio Manager : Team Managed
PM Tenure : 24 Years 2 Months
Fund Style : Intermediate Core-Plus Bond
Style Benchmark : Bloomberg U.S. Universal Index

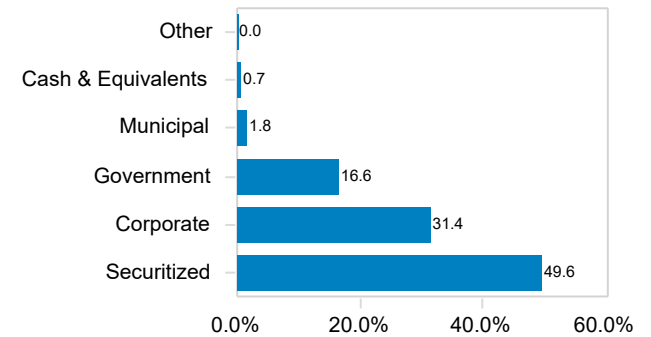
Fund Characteristics As of 03/31/2026

Avg. Coupon N/A
Avg. Effective Maturity 8.77 Years
Avg. Effective Duration 6.07 Years
Avg. Credit Quality A
Yield To Maturity 4.94 %
SEC Yield 4.31 %

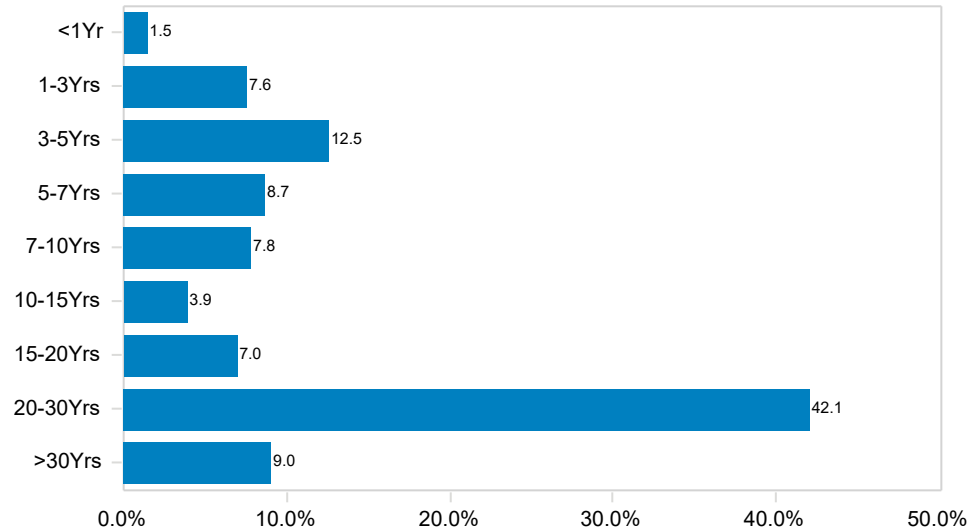
Top Ten Securities As of 03/31/2026

Federal Home Loan Mortgage Corp.	2.9 %
United States Treasury Bonds	1.7 %
United States Treasury Bonds	1.5 %
Federal Home Loan Mortgage Corp.	1.4 %
United States Treasury Notes	1.2 %
Federal National Mortgage Asso	1.1 %
United States Treasury Notes	1.0 %
United States Treasury Notes	1.0 %
United States Treasury Bonds	0.9 %
Federal Home Loan Mortgage Corp.	0.8 %
Total	13.5 %

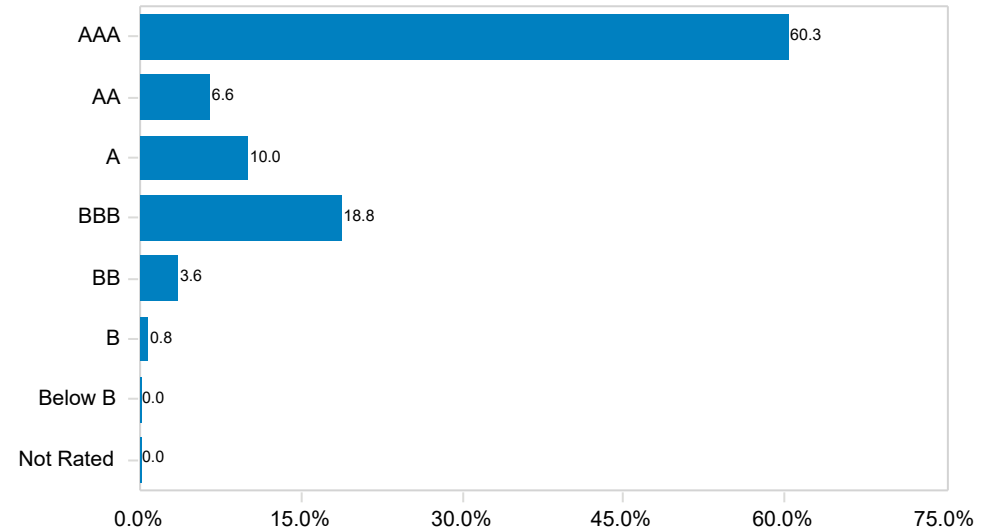
Fixed Income Sector Allocation As of 03/31/2026



Maturity Distribution As of 03/31/2026

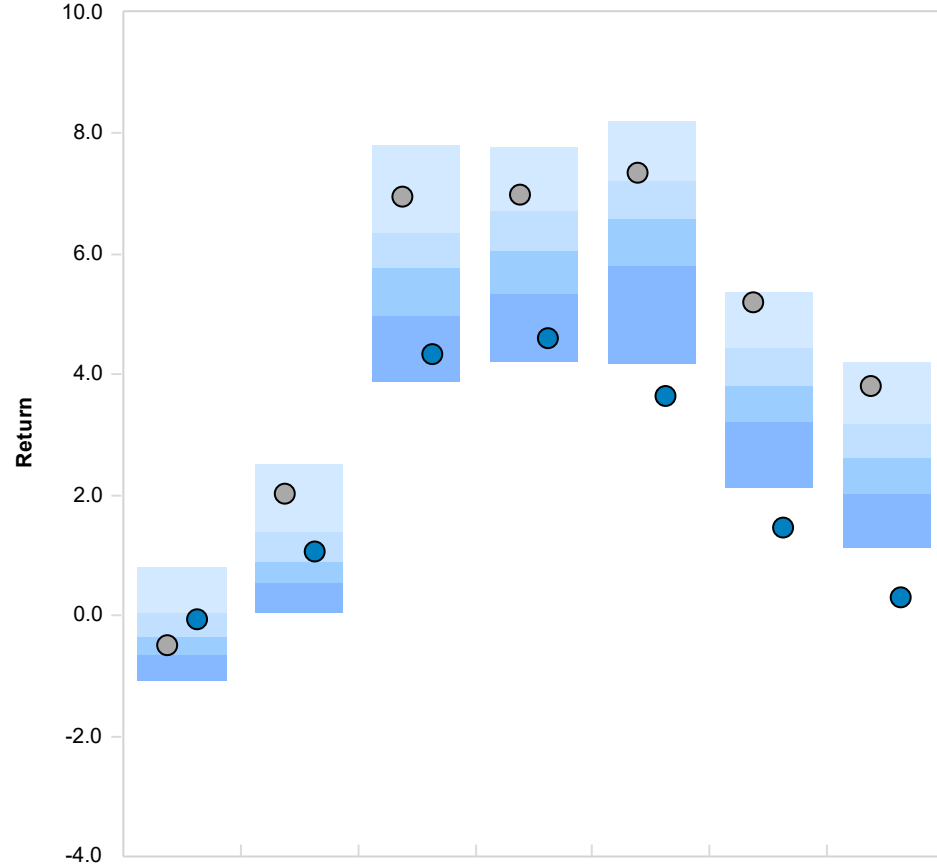


Quality Allocation As of 03/31/2026



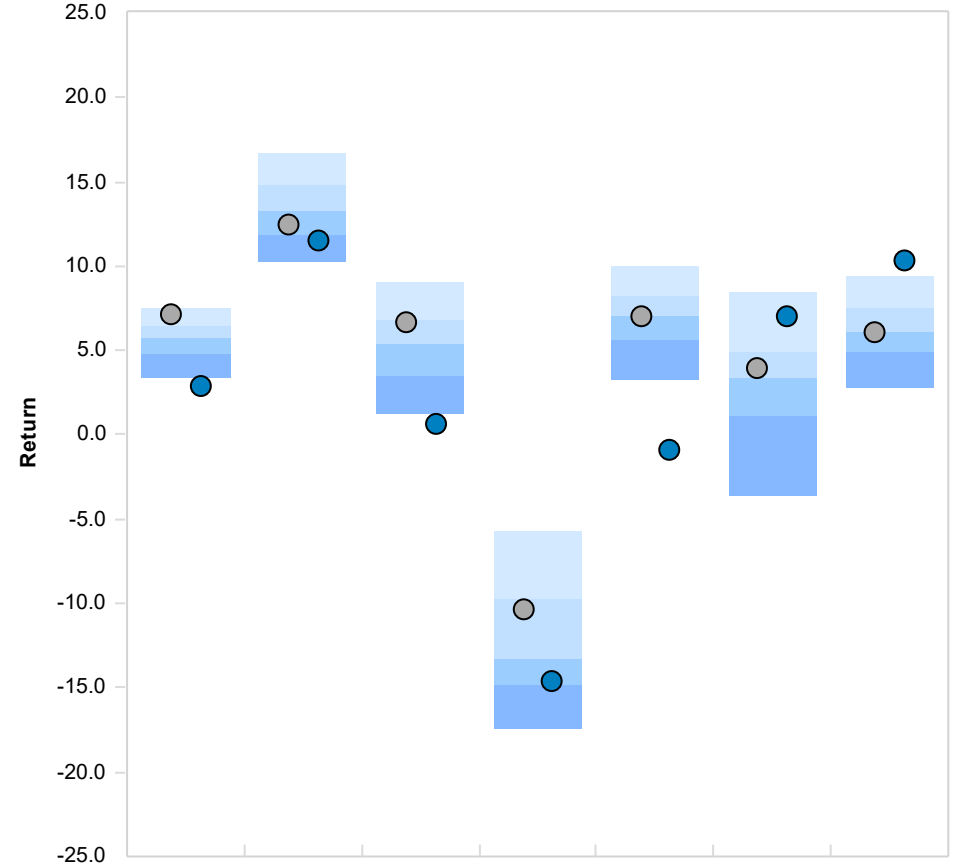
Statistics provided by Morningstar. Most recent available data shown.

Peer Group Analysis - Multisector Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.50 (64)	2.03 (10)	6.94 (11)	7.00 (17)	7.36 (22)	5.20 (7)	3.81 (10)
● Index	-0.05 (29)	1.05 (42)	4.35 (87)	4.61 (91)	3.63 (98)	1.46 (100)	0.31 (100)
Median	-0.34	0.91	5.75	6.06	6.57	3.81	2.61

Peer Group Analysis - Multisector Bond



	Oct-2024 to Sep-2025	Oct-2023 to Sep-2024	Oct-2022 to Sep-2023	Oct-2021 to Sep-2022	Oct-2020 to Sep-2021	Oct-2019 to Sep-2020	Oct-2018 to Sep-2019
● Investment	7.13 (9)	12.48 (66)	6.68 (30)	-10.40 (28)	7.01 (51)	3.97 (38)	6.11 (50)
● Index	2.88 (98)	11.57 (83)	0.64 (98)	-14.60 (71)	-0.90 (100)	6.98 (13)	10.30 (2)
Median	5.69	13.32	5.36	-13.33	7.05	3.35	6.10

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
Investment	2.54	2.54	2.22	3.30	-1.06	4.30
Index	1.10	2.03	1.21	2.78	-3.06	5.20

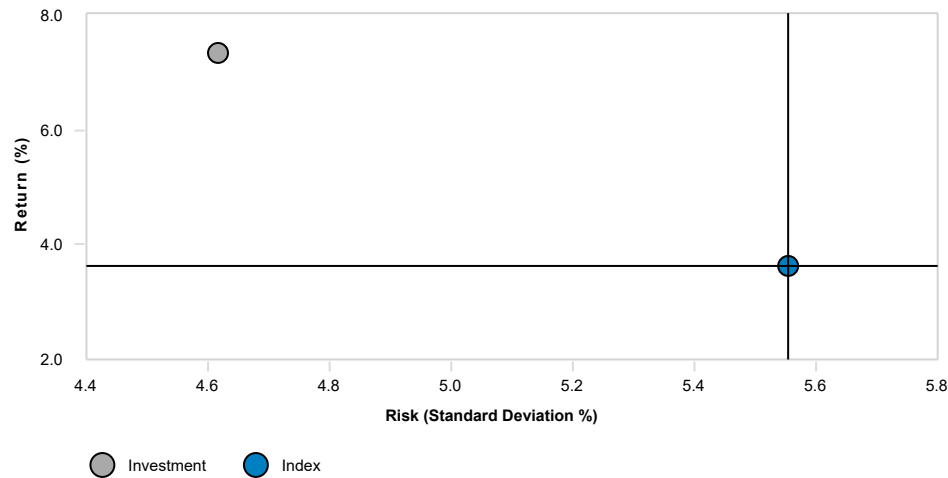
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.36	4.62	0.56	100.50	9	40.84	3
Index	3.63	5.55	-0.16	100.00	7	100.00	5

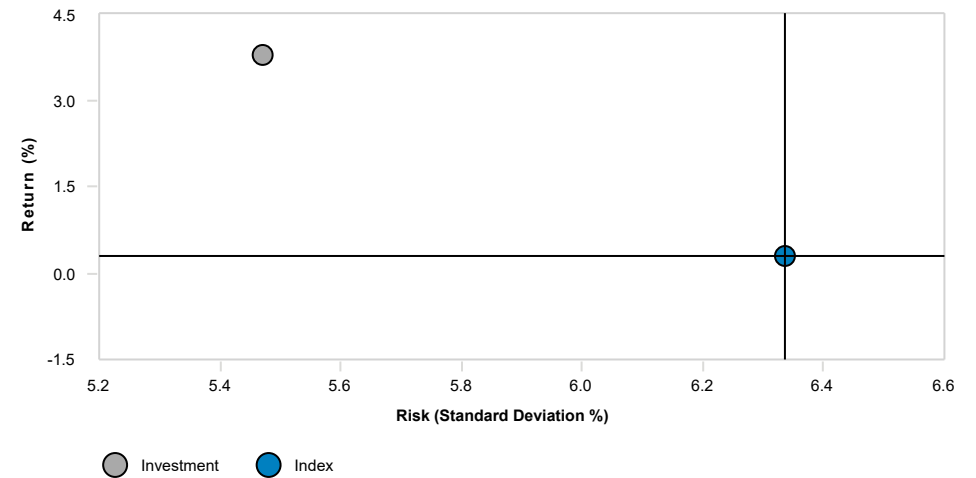
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.81	5.47	0.11	95.04	14	54.18	6
Index	0.31	6.34	-0.45	100.00	12	100.00	8

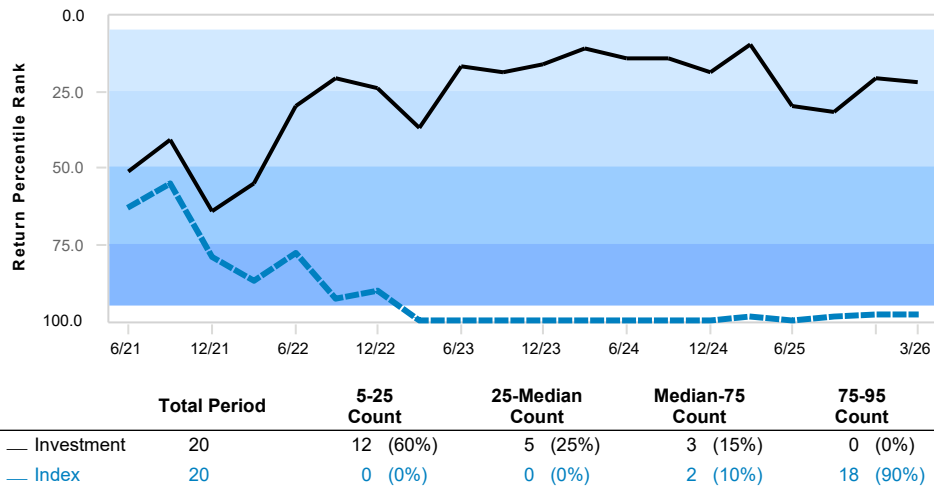
Risk and Return 3 Years



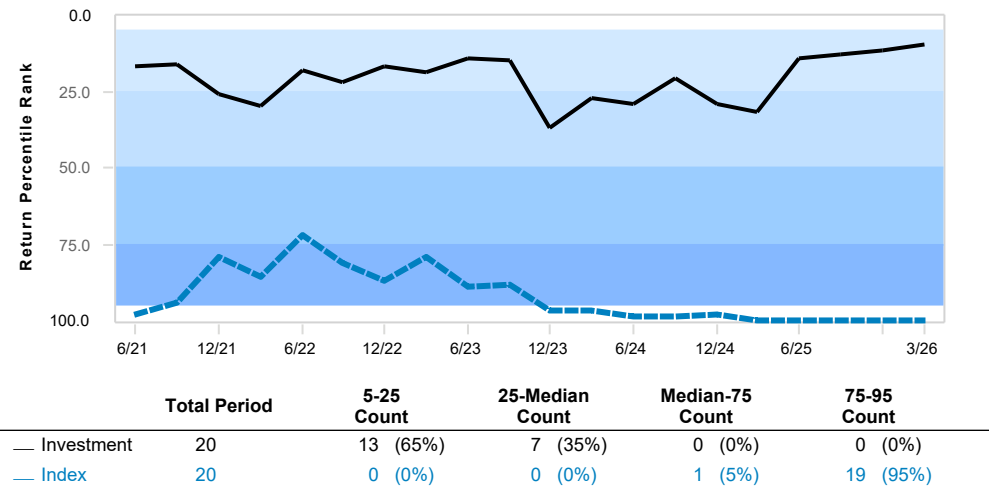
Risk and Return 5 Years



3 Years Rolling Percentile Ranking vs. Multisector Bond



5 Years Rolling Percentile Ranking vs. Multisector Bond



Fund Information As of 03/31/2026

Fund Name : PIMCO Income Instl
Fund Family : PIMCO
Ticker : PIMIX
Inception Date : 03/30/2007
Fund Assets : \$225,770 Million
Portfolio Turnover : 711%

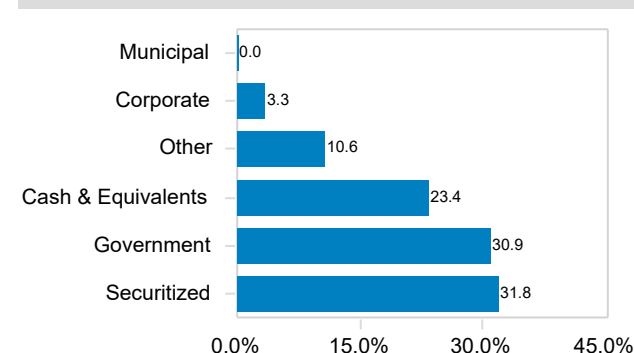
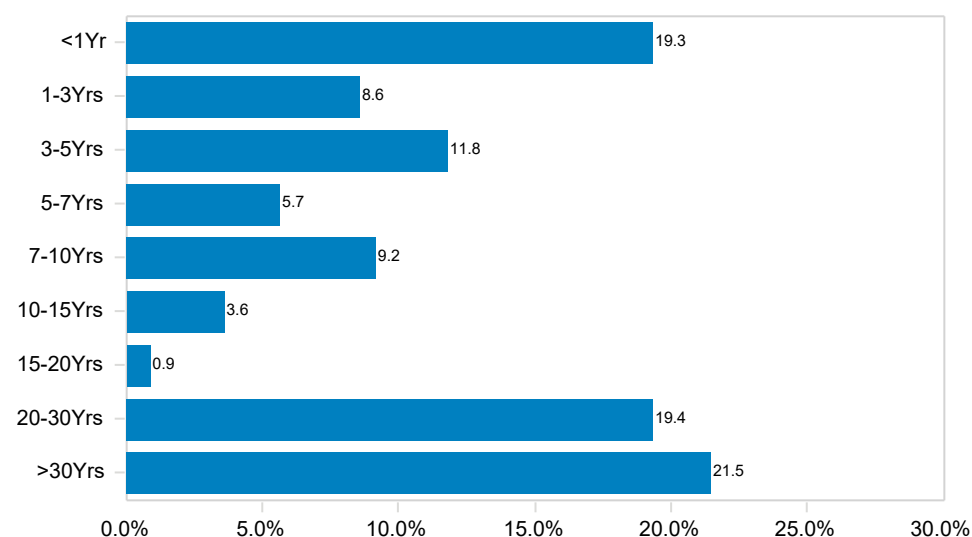
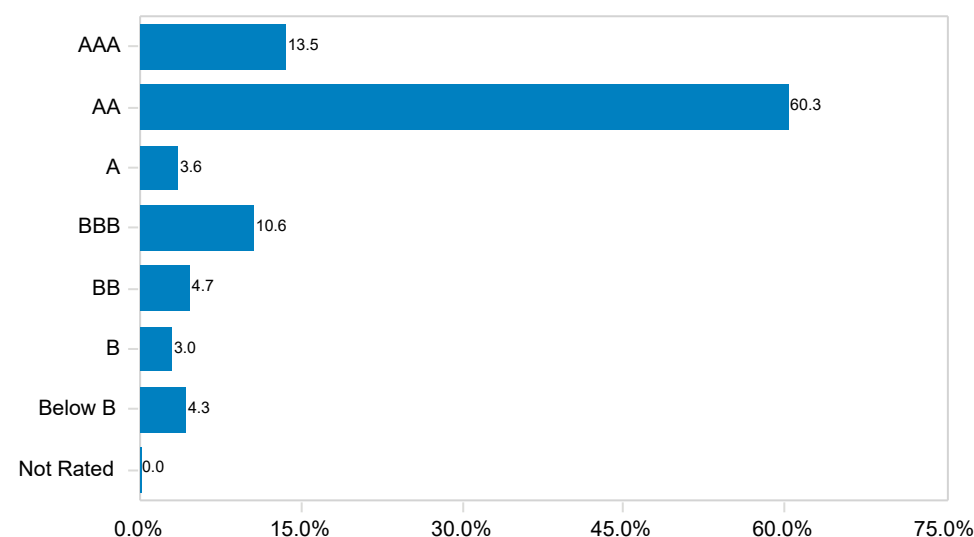
Portfolio Assets : \$140,686 Million
Portfolio Manager : Anderson,J/Ivascyn,D/Murata,A
PM Tenure : 19 Years
Fund Style : Multisector Bond
Style Benchmark : Bloomberg U.S. Universal Index

Fund Characteristics As of 03/31/2026

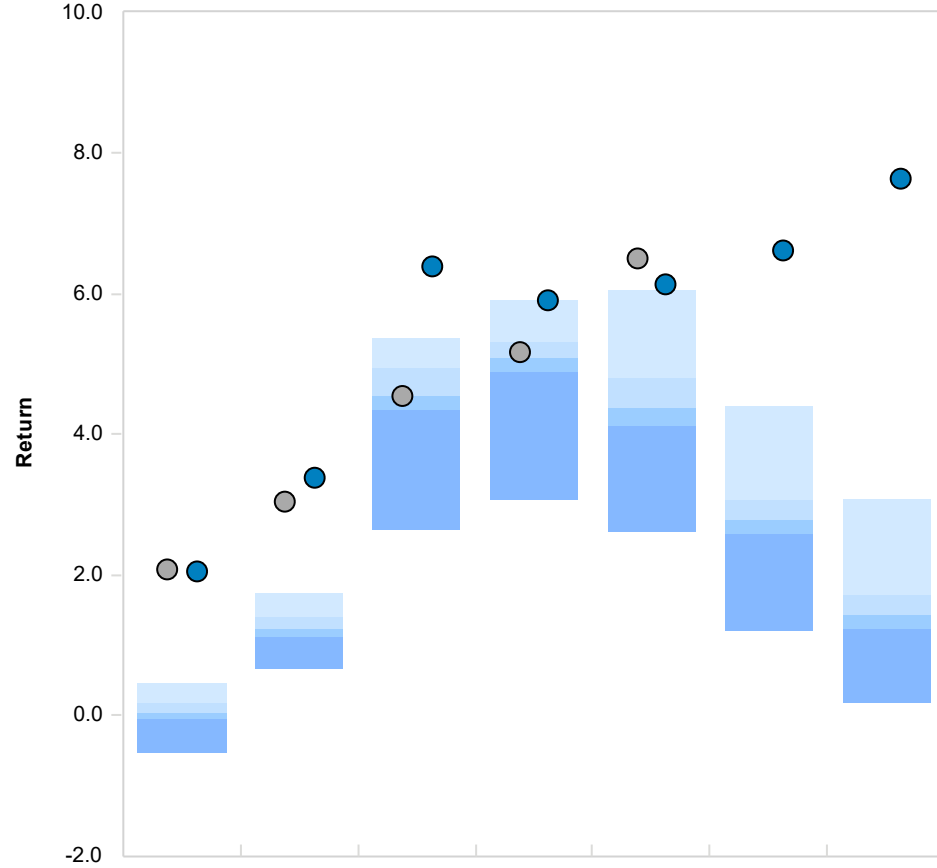
Avg. Coupon 5.03 %
Avg. Effective Maturity 7.35 Years
Avg. Effective Duration 4.95 Years
Avg. Credit Quality BBB
Yield To Maturity 6.65 %
SEC Yield 5.64 %

Top Ten Securities As of 12/31/2025

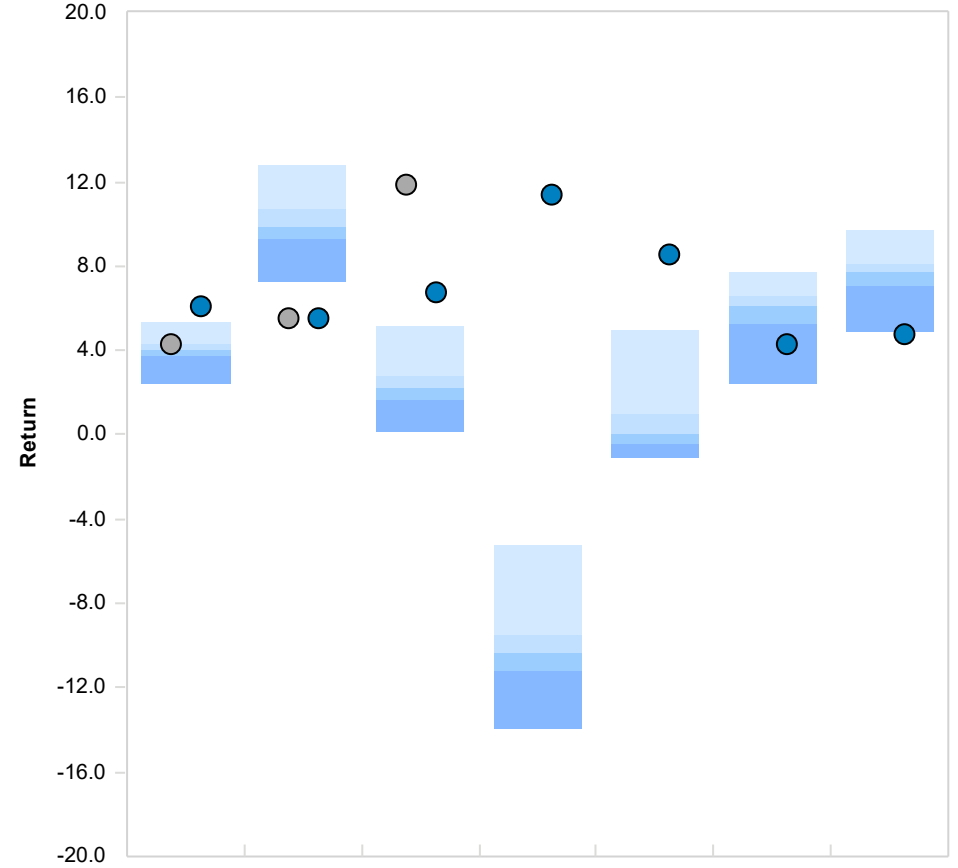
10 Year Treasury Note Future Mar	16.5 %
5 Year Treasury Note Future Mar	15.2 %
Federal National Mortgage Asso	9.3 %
Federal National Mortgage Asso	7.4 %
Federal National Mortgage Asso	6.8 %
Federal National Mortgage Asso	6.7 %
Pimco Fds	6.6 %
Federal National Mortgage Asso	3.6 %
Federal National Mortgage Asso	3.0 %
2 Year Treasury Note Future Mar	-6.1 %
Total	69.1 %

Fixed Income Sector Allocation As of 12/31/2025**Maturity Distribution As of 12/31/2025****Quality Allocation As of 12/31/2025**

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



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



Comparative Performance

	1 Qtr Ending 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
Investment	0.92	2.15	-0.66	1.01	1.74	1.08
Index	1.30	1.62	1.26	1.43	1.66	1.28

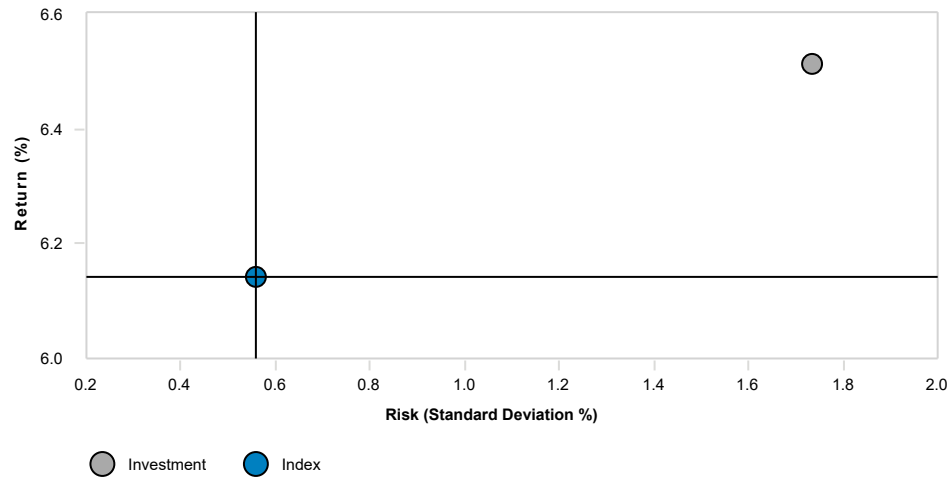
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.51	1.74	0.99	106.09	11	N/A	1
Index	6.14	0.56	2.18	100.00	12	N/A	N/A

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	7.64	0.99	2.85	100.00	20	N/A	N/A

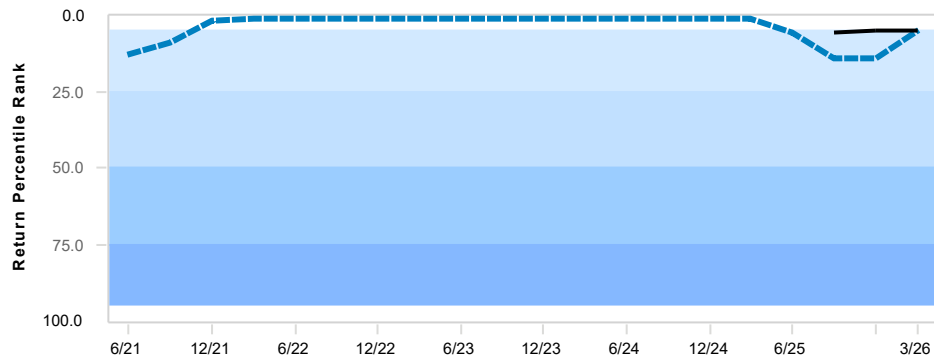
Risk and Return 3 Years



Risk and Return 5 Years

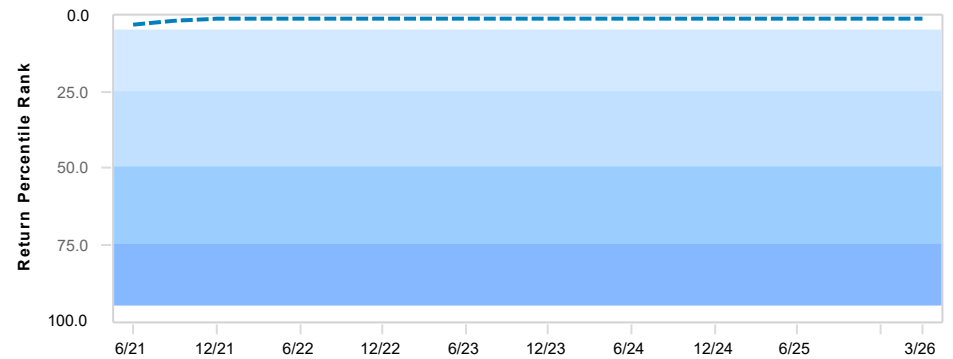


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



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

CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT PLAN

Fee Analysis

As of March 31, 2026

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.42	115,788,828	482,215	
Total Domestic Equity	0.11	64,802,103	69,120	
Vanguard 500	0.04	51,858,908	20,744	0.04 % of Assets
Crawford Inv SC Eq	0.75	5,986,448	44,898	0.75 % of Assets
Vanguard Small Cap	0.05	6,956,747	3,478	0.05 % of Assets
Total International Equity	0.47	7,794,854	36,636	
EuroPacific Growth	0.47	7,794,854	36,636	0.47 % of Assets
Total Real Estate	1.19	10,603,181	126,316	
JPM Strategic Property Fund	1.00	2,733,059	27,331	1.00 % of Assets
JPM Special Situation Property	1.60	2,114,664	33,835	1.60 % of Assets
TA Realty Core Property	1.00	4,236,198	42,362	1.00 % of Assets
Terracap Partners V	1.50	1,519,259	22,789	1.50 % of Assets
Total Absolute Return	0.86	10,776,188	93,169	
Blackrock Systematic Multi Strat Inst	0.93	3,178,499	29,560	0.93 % of Assets
Cohen & Steers Glb Infr Cl I	0.86	4,134,739	35,559	0.86 % of Assets
Columbia Adaptive Risk Alloc Inst	0.81	3,462,951	28,050	0.81 % of Assets
Total Private Credit	1.25	3,050,550	38,132	
PennantPark Credit Opportunities Fund IV	1.25	3,050,550	38,132	1.25 % of Assets
Total Fixed Income	0.83	14,252,473	118,229	
Dodge & Cox Income Fund	0.41	4,202,203	17,229	0.41 % of Assets
PIMCO Income	0.50	4,975,400	24,877	0.50 % of Assets
Serenitas Credit Gamma Fund	1.50	5,074,870	76,123	1.50 % of Assets
Total Cash	0.01	4,509,479	613	
Cash in Mutual Fund Ledger	0.28	218,900	613	
Receipts & Disbursements		4,290,579	-	

See the disclosure page at the end of the report.

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

**Historical Hybrid Composition
Policy Index**

As of March 31, 2026

Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-2007		Sep-2022	
Russell 1000 Index	50.00	Russell 1000 Index	35.00
Blmbg. U.S. Aggregate Index	40.00	Russell 2500 Value Index	10.00
MSCI EAFE (Net) Index	10.00	Blmbg. U.S. Aggregate Index	10.00
		MSCI EAFE (Net) Index	10.00
Apr-2011		CPI + 3%	10.00
Russell 1000 Index	45.00	NCREIF Property Index	25.00
Blmbg. U.S. Aggregate Index	30.00		
MSCI EAFE (Net) Index	15.00	Dec-2022	
CPI + 4%	10.00	Russell 1000 Index	35.00
		Russell 2500 Index	10.00
Apr-2014		Blmbg. U.S. Aggregate Index	10.00
Russell 1000 Index	45.00	MSCI EAFE (Net) Index	10.00
Blmbg. U.S. Aggregate Index	20.00	CPI + 3%	10.00
MSCI EAFE (Net) Index	15.00	NCREIF Property Index	25.00
CPI + 4%	10.00		
NCREIF Property Index	10.00	Jun-2024	
		Russell 1000 Index	40.00
Apr-2016		Russell 2500 Index	10.00
Russell 1000 Index	35.00	MSCI EAFE (Net) Index	5.00
Russell 2500 Index	15.00	NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Proxy	20.00
Blmbg. U.S. Aggregate Index	15.00	Blmbg. U.S. Aggregate Index	10.00
MSCI EAFE (Net) Index	10.00	CPI + 3%	10.00
CPI + 4%	10.00	90 Day U.S. Treasury Bill	5.00
NCREIF Property Index	15.00		
		Sep-2025	
Oct-2017		Russell 1000 Index	45.00
Russell 1000 Index	35.00	Russell 2500 Index	10.00
Russell 2500 Index	10.00	MSCI EAFE (Net) Index	5.00
Blmbg. U.S. Aggregate Index	15.00	NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net) Proxy	10.00
MSCI EAFE (Net) Index	15.00	Blmbg. U.S. Aggregate Index	10.00
CPI + 4%	10.00	CPI + 3%	15.00
NCREIF Property Index	15.00	90 Day U.S. Treasury Bill	5.00
Jan-2022			
Russell 1000 Index	35.00		
Russell 2500 Value Index	10.00		
Blmbg. U.S. Aggregate Index	15.00		
MSCI EAFE (Net) Index	15.00		
CPI + 3%	10.00		
NCREIF Property Index	15.00		

Returns prior to 7/1/2008 are from the prior consultant, Merrill Lynch.

Returns for periods greater than one year are annualized.

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

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

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

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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