pfm asset management

PARS City of San Leandro 115

Investment Performance Review
For the Quarter Ended March 31, 2026

Client Management Team

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

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About PFM Asset Management*

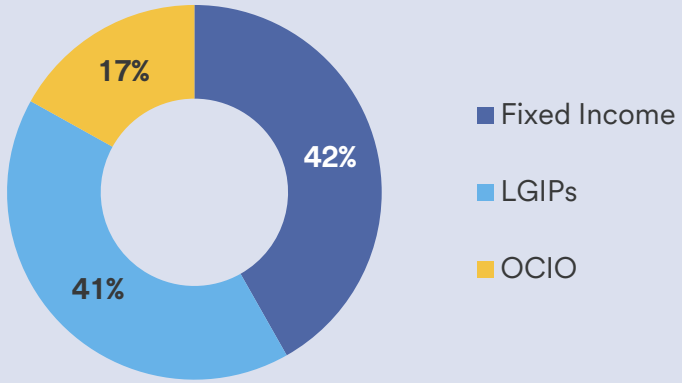
Our Investment Solutions

- **Outsourced Chief Investment Officer (OCIO):** Multi-asset class portfolios for institutional investors
- **Fixed Income:** High-quality, short- and intermediate-term portfolios for operating funds, reserves, working capital, self-insurance funds and bond proceeds
- **Local Government Investment Pools (LGIPs):** services for programs with options ranging from fully liquid cash management to a fixed-rate, fixed-term investment
- **Specialized Solutions:** Arbitrage rebate, escrow restructuring, bond proceeds investments, structured investments

40+ years *of* experience in the public sector**

$177.2b in public sector assets under management**

Assets by Investment Solution[1]



[1]Illustrates public sector assets under management by investment solution as of December 31, 2025. Total may not add up to 100% due to rounding.

**A division of U.S. Bancorp Asset Management, Inc.*
***As of December 31, 2025. Public sector includes government, pool, and TERM. Total assets under management for U.S. Bancorp Asset Management, Inc. were $416.4 billion.*

Financial Markets & Investment Strategy Review

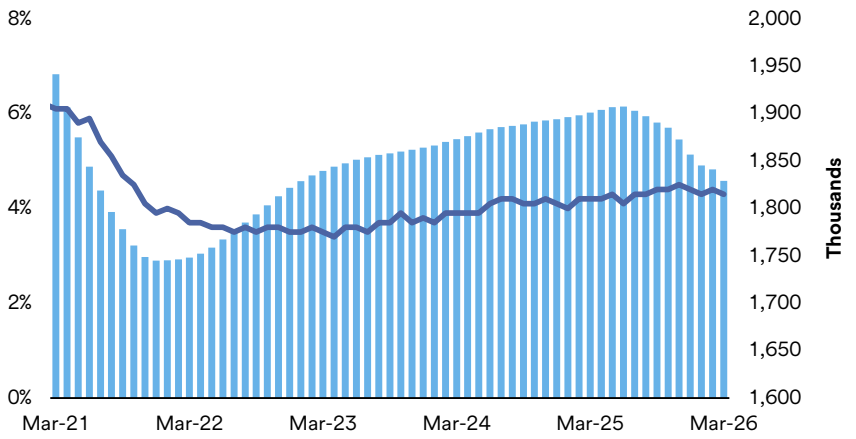
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.33%	-4.33%	17.80%	18.30%	12.06%	14.43%	14.15%
Russell 3000	-3.96%	-3.96%	18.09%	17.84%	10.86%	13.80%	13.71%
Russell 1000 Growth	-9.78%	-9.78%	18.81%	21.16%	12.75%	16.95%	16.82%
Russell 1000	-4.18%	-4.18%	17.74%	18.12%	11.33%	14.15%	13.96%
Russell 1000 Value	2.10%	2.10%	15.87%	14.29%	9.42%	10.63%	10.57%
Russell Midcap	1.29%	1.29%	15.98%	13.32%	7.26%	10.51%	10.90%
Russell Midcap Growth	-6.35%	-6.35%	9.56%	12.73%	5.37%	10.27%	11.68%
Russell Midcap Value	3.68%	3.68%	17.62%	13.13%	7.94%	9.86%	9.75%
Russell 2000 Growth	-2.81%	-2.81%	23.58%	12.25%	1.62%	7.67%	9.78%
Russell 2000	0.89%	0.89%	25.72%	13.03%	3.77%	8.60%	9.88%
Russell 2000 Value	4.96%	4.96%	28.09%	13.78%	5.79%	9.07%	9.60%
INTERNATIONAL EQUITY							
MSCI EAFE	-1.24%	-1.24%	21.27%	13.60%	7.91%	8.85%	8.37%
MSCI AC World	-3.20%	-3.20%	20.01%	16.56%	9.48%	11.61%	11.33%
MSCI AC World ex USA	-0.71%	-0.71%	24.91%	14.48%	7.01%	8.50%	8.37%
MSCI AC World ex USA Small Cap	-0.48%	-0.48%	27.82%	13.66%	5.66%	8.43%	8.00%
MSCI EM (Emerging Markets)	-0.17%	-0.17%	29.55%	14.82%	3.69%	6.58%	7.79%
LISTED REAL ASSETS							
FTSE Nareit/Equity REITs - INV	4.80%	4.80%	6.84%	9.09%	5.81%	5.34%	5.57%
MSCI U.S. REIT INDEX	4.84%	4.84%	6.79%	9.12%	5.80%	5.37%	5.56%
MSCI World Core Infrastructure	7.82%	7.82%	16.11%	10.94%	7.17%	7.03%	8.41%
FIXED INCOME							
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.56%	1.70%
Bloomberg U.S. Government/Credit	-0.20%	-0.20%	3.86%	3.41%	0.24%	1.65%	1.79%
Bloomberg U.S. Intermediate Government/Credit	-0.02%	-0.02%	4.41%	4.24%	1.33%	2.20%	2.04%
Bloomberg U.S. Treasury (1-3 Y)	0.27%	0.27%	3.77%	4.04%	1.82%	2.11%	1.77%
ICE BofA U.S. High Yield	-0.55%	-0.55%	6.90%	8.49%	4.19%	4.94%	6.05%
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.19%	0.58%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.87%	0.87%	4.05%	4.80%	3.40%	2.76%	2.29%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

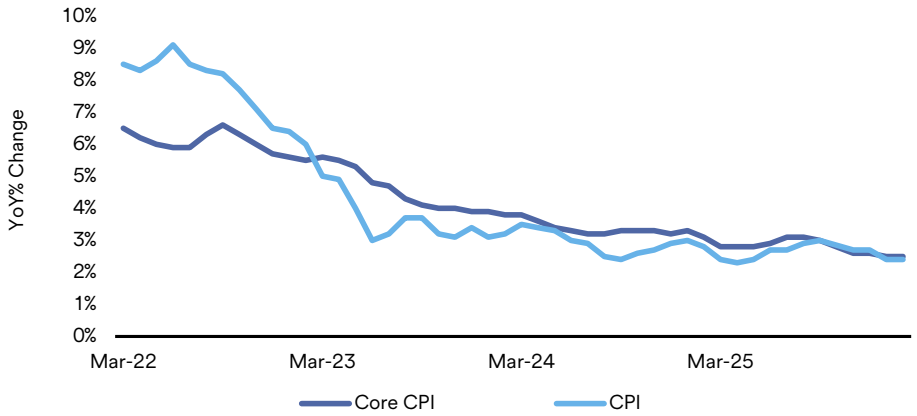
- U.S. real gross domestic product (GDP) grew at a seasonally adjusted annualized rate of 0.7% in the fourth quarter. This modest growth rate largely reflects the temporary effects of the government shutdown in October-November 2025 rather than a material deterioration in underlying private demand, and consumers continue to support growth. Real final sales to private domestic purchasers (the sum of consumer spending and gross private fixed investment) increased 1.9% during the quarter.
- The U.S. labor market saw an uneven start to the year, with 178k jobs added in March following a sharp drop in February and a moderate gain in January. The overall unemployment rate remained relatively stable, edging down to 4.3%, though part of the decline reflects workers leaving the workforce rather than an acceleration in hiring. Initial jobless claims ended the quarter at 202k (week ending March 28), near a two-year low, with continuing claims declining to approximately 1.8 million. Overall, there has been no meaningful increase in layoffs, consistent with a "low-hire, low-fire" environment.
- Inflation moderated in the first two months of the quarter. Headline inflation (CPI) increased 2.4% year-over-year (YoY) in February, the lowest level since May 2025. This moderating trend may encounter near-term pressure, as markets are pricing higher March inflation readings amid rising energy prices related to the conflict in the Middle East.

U.S. Unemployment and Monthly Average Continued Claims



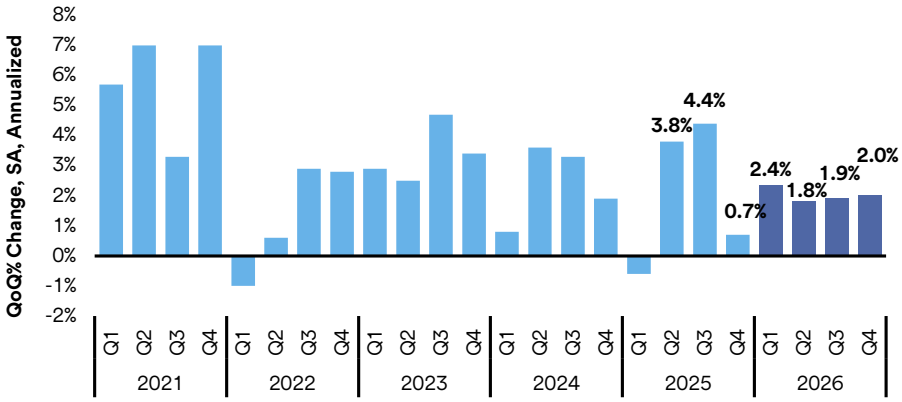
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

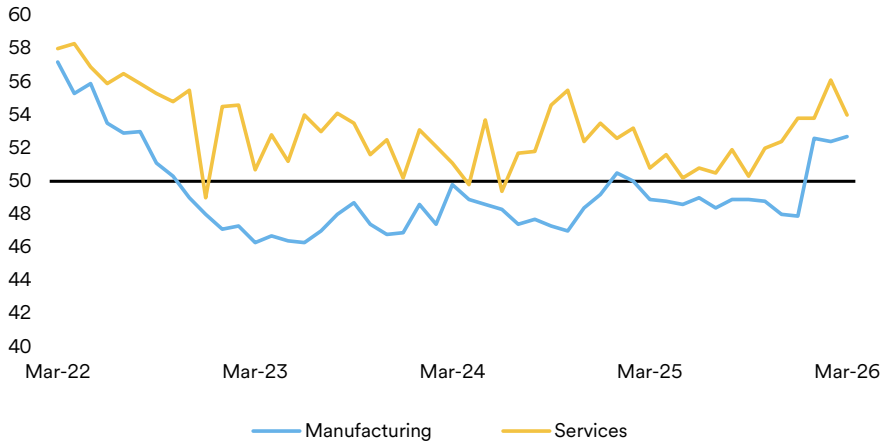


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

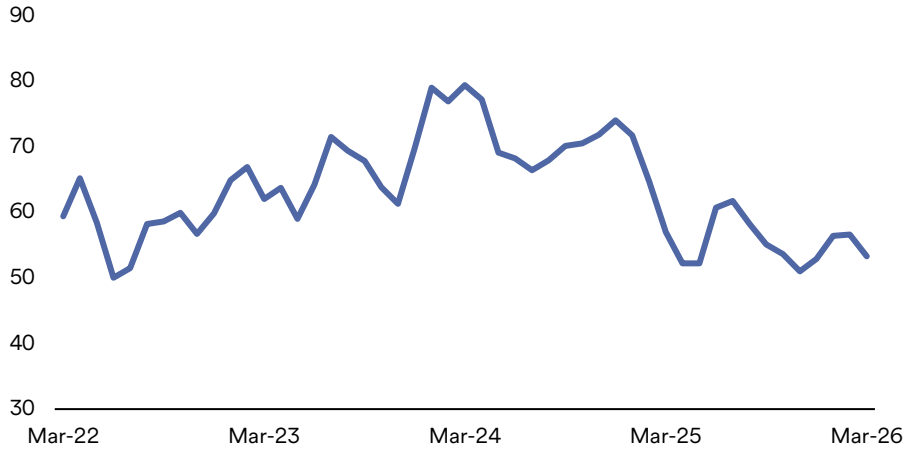
- The Federal Reserve (Fed) held rates steady in the first quarter amid persistent inflation pressures and muted net job creation. Looking ahead, the 2026 dot plot reflects expectations for one rate cut, though the outlook has become more uncertain, as geopolitical developments add complexity to the inflation path. Outside the U.S., the European Central Bank (ECB) and Bank of England (BOE) also held rates steady during the quarter, while markets continue to assess the likelihood of additional policy action in the months ahead.
- U.S. consumer sentiment, as measured by the University of Michigan Survey of Consumers, increased in the first two months of the quarter before retreating toward December levels, as higher gasoline prices and financial market volatility weighed on households' outlook.
- The first quarter was marked by an escalation of geopolitical conflict involving Iran, which remains an important risk factor for the global economy. Rising energy and commodity prices have increased uncertainty around the duration and magnitude of inflationary pressures. If disruptions to energy and commodity supply chains persist or intensify, risks to global growth could increase, including a higher probability of recession in energy-importing regions.

U.S. ISM Manufacturing & Services PMI



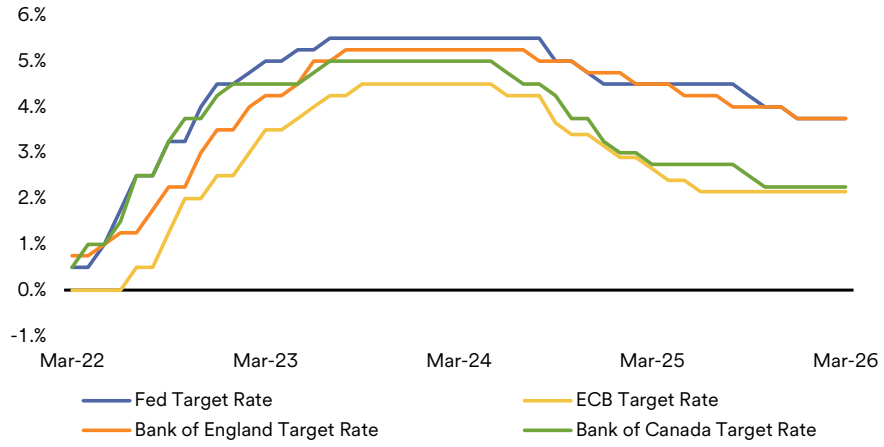
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates

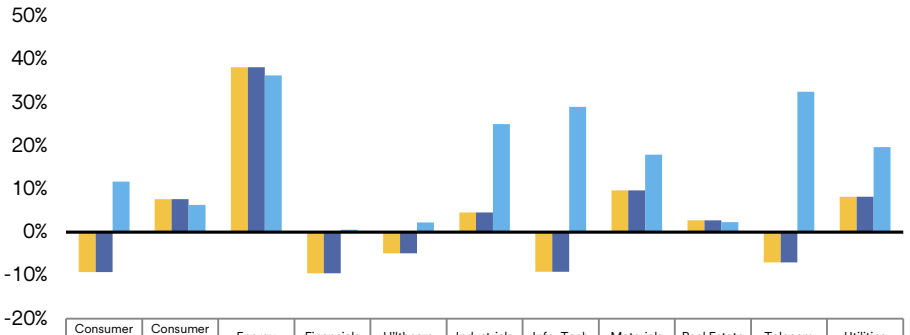


Source: Bloomberg.

DOMESTIC EQUITY

- Domestic equity markets, as represented by the S&P 500 Index (S&P) and the Russell 3000 Index, declined in the first quarter, returning -4.3% and -4.0%, respectively. This marked the weakest quarterly performance since 2022, as the geopolitical conflict involving Iran and continued volatility related to artificial intelligence exposure weighed on returns. Following the escalation of the conflict in late February, both indices declined -5.0% during the month of March.
- Within the S&P 500, performance varied widely across sectors, with six of the 11 posting positive returns for the quarter. Energy was the strongest performing sector, returning 38.2%, as supply disruptions contributed to higher prices. Materials (9.7%) and Utilities (8.3%) also posted solid gains. Consumer Discretionary declined -9.2%, while Financials lagged all sectors, posting a return of -9.5%.
- Large-cap stocks, as represented by the Russell 1000 Index, returned -4.2% during the quarter, as the "Magnificent Seven" experienced double-digit declines (-12.0%). Mid- and small-cap stocks outperformed large caps, with the Russell Midcap and Russell 2000 indices, returning 1.3% and 0.9%, respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of April 2, 2026, analysts project earnings growth of 13.2% for the first quarter of 2026, up from an initial estimate of 12.8% in December. If realized, this would represent the sixth consecutive quarter of double-digit, YoY earnings growth. Revenue is also expected to grow, with YoY revenue growth currently estimated at 9.7%, the highest rate since 2022. For calendar year 2026, analysts project earnings growth of 17.4%.
- At quarter end, the S&P 500's 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) stood at 21.6 — below its five-year average of 23.1 — as equity prices declined in March while earnings expectations remained elevated. The Russell 2000 Index, which represents small-cap stocks, posted an adjusted positive forward P/E ratio of 18.0, slightly above its five-year average of 17.5.

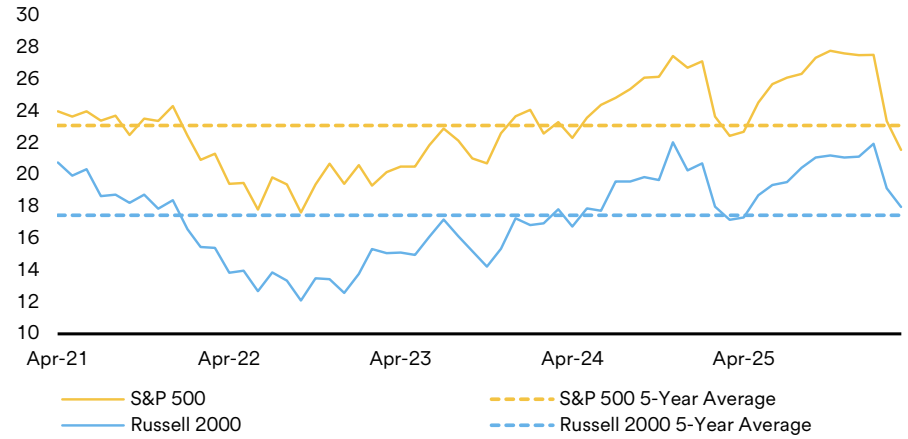
S&P 500 Index Performance by Sector
Periods Ended March 31, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	-9.19%	7.68%	38.25%	-9.47%	-4.88%	4.61%	-9.13%	9.73%	2.76%	-6.94%	8.26%
YTD	-9.19%	7.68%	38.25%	-9.47%	-4.88%	4.61%	-9.13%	9.73%	2.76%	-6.94%	8.26%
1 Year	11.72%	6.31%	36.32%	0.58%	2.31%	25.01%	29.05%	17.97%	2.33%	32.51%	19.71%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*

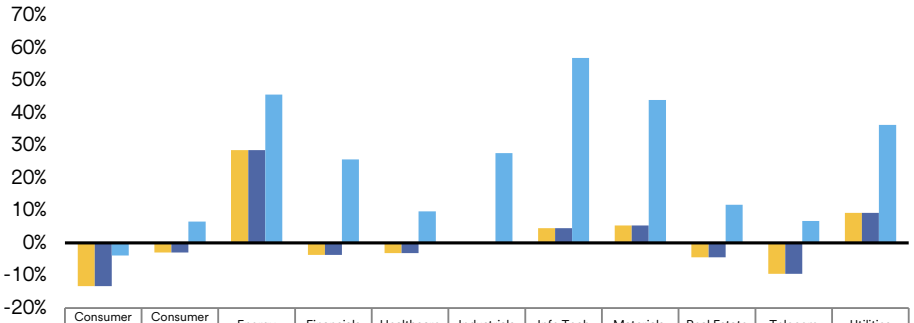


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

INTERNATIONAL EQUITY

- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, also saw the impacts of the conflict in the Middle East, with posted a return of -0.7% for the first quarter, as sharp declines in March offset gains recorded earlier in the year. During March alone, the index returned -10.8%.
- Four of the 11 sectors posted positive returns for the quarter. As in the U.S., Energy (28.5%), Utilities (9.2%) and Materials (5.4%) led performance. The weakest sectors were Real Estate (-4.4%), Communication Services (-9.5%), and Consumer Discretionary (-13.3%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, and emerging markets (EM), as represented by the MSCI Emerging Markets Index, returned -1.2% and -0.2%.
- Among the five largest-weighted countries in the MSCI EAFE Index, the MSCI United Kingdom (2.0%) and MSCI Japan (1.4%), indices outperformed the broader index, while MSCI Switzerland (-4.2%), MSCI France (-5.4%), and MSCI Germany (-8.5%) indices underperformed.
- Within EM, MSCI Korea (16.5%), MSCI Taiwan (9.1%), and MSCI Brazil (19.1%) outperformed the MSCI Emerging Markets index, while MSCI China (-8.9%) and MSCI India (-18.1%) underperformed with notable negative returns. While Korea and Taiwan's posted positive quarterly returns, this is due to extremely strong gains earlier in the quarter which offset pronounced losses in March (-25.5% and -13.0%, respectively)
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned -3.6%, while the MSCI AC World ex-USA Value Index returned 2.1%. Within EM, value stocks (MSCI EM Value) returned 0.7% versus -1.7% for growth. Small-cap stocks, as represented by the MSCI ACWI ex-U.S. Small Cap Index, declined -0.5%.
- Equity valuations increased across both emerging and developed markets and now sit modestly above long-term averages. At quarter end, the MSCI EAFE's adjusted positive forward P/E ratio stood at 15.9, above its five-year average of 15.3. The MSCI Emerging Markets Index ended the quarter at an adjusted positive forward P/E ratio of 11.7, below its five-year average of 13.0.

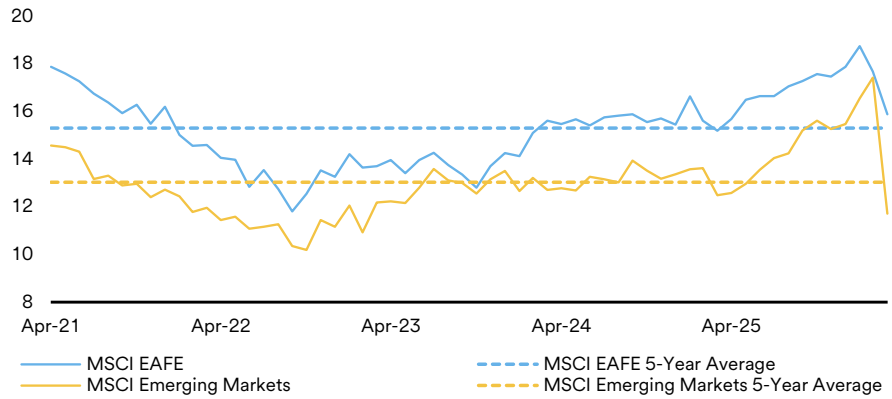
MSCI ACWI ex-U.S. Sectors
Periods Ended March 31, 2026



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	-13.28%	-2.92%	28.55%	-3.64%	-3.10%	-0.20%	4.58%	5.41%	-4.37%	-9.46%	9.22%
YTD	-13.28%	-2.92%	28.55%	-3.64%	-3.10%	-0.20%	4.58%	5.41%	-4.37%	-9.46%	9.22%
1 Year	-3.84%	6.58%	45.66%	25.71%	9.72%	27.68%	56.95%	43.99%	11.77%	6.77%	36.33%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*

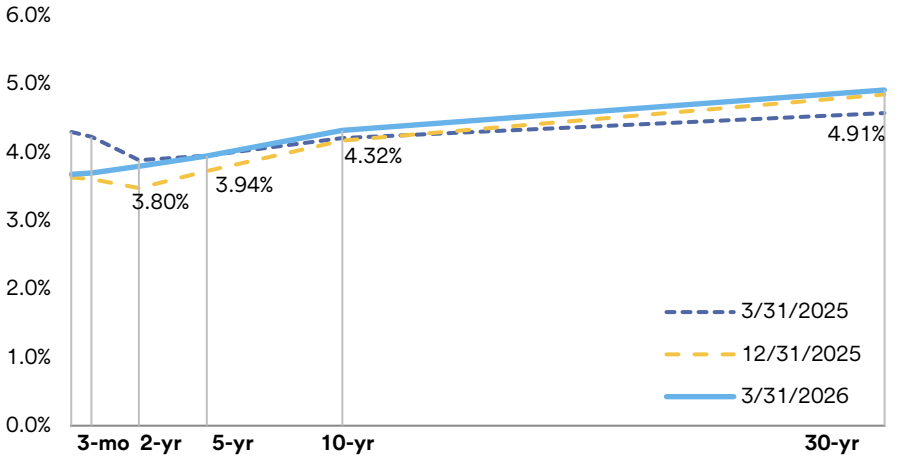


Source: Bloomberg.
**P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.*

FIXED INCOME

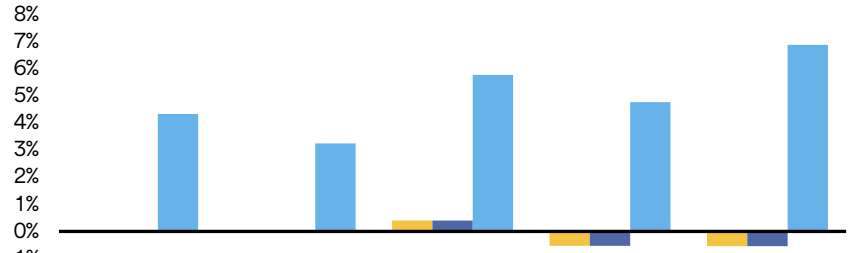
- The U.S. bond market, as represented by the Bloomberg U.S. Aggregate Index, returned -0.1% in the first quarter of 2026. Performance was weighed down by declines in March (-1.8%), as bonds failed to provide diversification benefits during the sell-off amid near-term inflation concerns. Interest-rate volatility increased over the quarter, with the ICE BofA Move Index rising to a nine-month high, reflecting uncertainty surrounding the duration of the geopolitical conflict involving Iran.
- The Bloomberg U.S. Treasury Index also finished the quarter little changed, declining -4 basis points (bps). While the Fed held rates steady, Treasury yields moved higher as investors reassessed the expected timing and pace of future rate cuts. The 30-year Treasury yield rose 7 bps to 4.9%, while the 2-year Treasury rose 32 bps to 3.8%.
- Corporate credit generated negative returns across the quality spectrum. The Bloomberg U.S. Corporate Investment Grade Index declined -0.5%, while the ICE BofA High Yield Index returned -0.6%. Credit spreads widened for both investment-grade and high-yield corporates and now sit above their respective 10-year averages. Despite near-term pressure, corporate fundamentals remain supported by elevated profit margins, ongoing share repurchases, and continued merger and acquisitions activity. AI-related corporate debt issuance across corporate bonds and bank loans space has drawn increased investor attention during the quarter, reflecting continuing financing demand among technology-oriented issuers.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended March 31, 2026



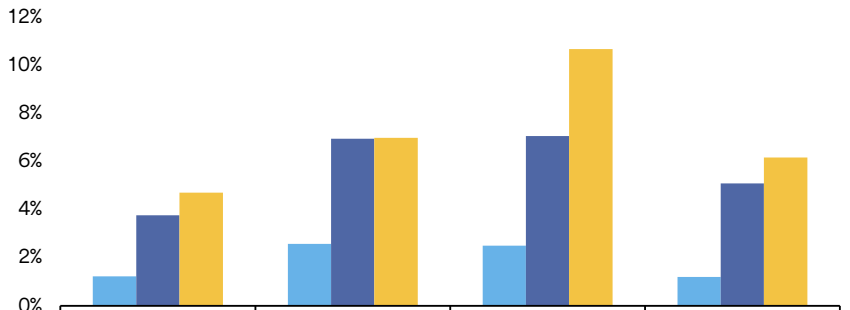
	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate Investment Grade	ICE BofA U.S. HY
QTD	-0.05%	-0.04%	0.40%	-0.54%	-0.55%
YTD	-0.05%	-0.04%	0.40%	-0.54%	-0.55%
1 Year	4.35%	3.25%	5.79%	4.78%	6.90%

Source: Bloomberg.

ALTERNATIVES

- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned 4.8% in the first quarter of 2026. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the third quarter of 2025, marking the fourth consecutive quarter of positive total returns, driven primarily by income, with modest property appreciation also contributing. Senior Housing was the strongest-performing property type, returning 2.9%, while Office posted a modest gain of 0.9%.
- Listed infrastructure, as represented by the MSCI World Core Infrastructure Index, returned 7.8% in the first quarter of 2026. According to PitchBook, private infrastructure funds posted returns of 2.6% in the third quarter of 2025, generating an annualized return of 10.9% over the five years ended Q3 2025. By the end of the fourth quarter of 2025, 60 private infrastructure funds had raised $193.8 billion, with the majority of the capital flowing to larger-scale strategies focused on long-term demand themes, including artificial intelligence.
- By the end of 2025, 200 private debt funds had raised $234.1 billion, with capital increasingly concentrated among fewer, larger funds. Private debt dry powder remained elevated at $618.2 billion as of June 30, 2025. According to Cliffwater, while performance remains positive, returns have moderated, with private debt funds posting a return of 2.5% in the third quarter of 2025. The asset class has generated an annualized return of 10.5% over the past five years.
- Private equity fundraising slowed further in 2025, with 578 private equity funds having raised $414.2 billion, marking the weakest annual fundraising environment since 2020. Despite this slowdown, global private equity dry powder — which accounts for the bulk of private capital dry powder — remains elevated at $1.9 trillion as of June 30, 2025. Lower borrowing costs could support exit activity and fundraising in 2026, although sustained geopolitical uncertainty poses an ongoing risk. According to PitchBook, private equity funds returned 1.2% in the third quarter of 2025 and have generated an annualized return of 14.2% for the five years.

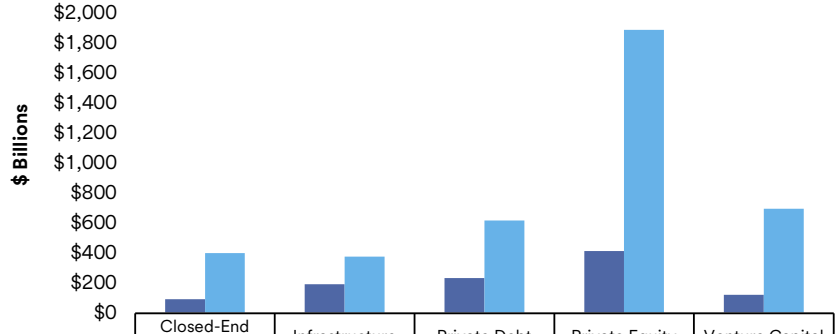
Returns for Private Capital Assets



	Private Real Estate	Infrastructure	Private Debt	Private Equity
QTD	1.22%	2.57%	2.50%	1.19%
YTD	3.76%	6.94%	7.05%	5.08%
1 Year	4.70%	6.98%	10.67%	6.16%

Source: NCREIF, PitchBook, Cliffwater.
As of September 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



	Closed-End Real Estate	Infrastructure	Private Debt	Private Equity	Venture Capital
YTD Fundraising ($B)*	$93.96	$193.81	$234.06	$414.23	$122.08
Dry Powder ($B)**	$400.24	$377.00	$618.16	$1,888.43	$696.35

Sources: Pitchbook.
** Total capital raised in 2025 as of December 31, 2025 - most recent period for which ALL fundraising data is available.*
*** Cumulative dry powder as of June 30, 2025 except Infrastructure dry powder which is as of March 31, 2025.*

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):

- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- The "dot plot" projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1, but energy inflation pressures may necessitate hikes.

Economic Growth (Global):

- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncentainty.

Inflation (U.S.):

- The inflation outlook depends on the duration of the Middle East conflict and degree to which higher energy and commodity costs raise core goods and services prices.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

Financial Conditions (U.S.):

- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher energy prices, and the evolution of the economy are key risks to watch. At this time, we view volatility in private credit as contained and not a systemic risk.

Consumer Spending (U.S.):

- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home prices.

Labor Markets (U.S.):

- Labor market conditions continued to cool with net new job creation close to zero.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued "low-hire/low-fire" environment.

Corporate Fundamentals:

- Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks.
- In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any energy and commodity related cost pressure impact needs to be monitored.

Valuations:

- Recent sell-off has led to improvement in valuations across U.S. equities and credit markets.
- Resilient growth, strong earnings growth and profit margins are supportive of the current valuations.
- Any prolonged disruption to energy or elevated geopolitical uncertainty warrant caution.

Political/Policy Risks:

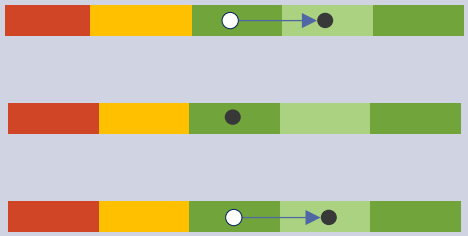
- Conflict with Iran and the ongoing geopolitical uncertainty are impacting risk assets negatively. We expect geopolitical uncertainty to remain elevated in the near-term.
- Tariff-related uncertainty and upcoming mid-term elections in the U.S. also warrant attention.

● Current outlook **○ Outlook one quarter ago**

Stance Unfavorable to Risk Assets | **Negative** | **Slightly Negative** | **Neutral** | **Slightly Positive** | **Positive** | **Stance Favorable to Risk Assets**

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q2 2026 Investment Outlook	Comments
U.S. Equities Large-Caps Small-Caps		• The duration of U.S.-Iran conflict and its impact on energy supply will impact inflation and growth, rates, and market returns near-term but we expect impact to be more muted in the U.S. • Underlying fundamentals still supportive of positive equity returns, with economic growth still intact and corporate earnings expected to grow at a high double-digit pace. • Resilient economic growth, ongoing consumer strength, expected rate cuts, equity market broadening and strong earnings growth led us to modestly overweight domestic small caps in Q1, prior to the U.S.-Iran conflict. The recent pullback has improved attractiveness of valuations relative to historical averages. We maintain the overweight despite elevated uncertainty.
Non-U.S. Equities Developed Markets Emerging Markets		• International equities are at a higher risk of pullback if energy prices remain elevated. Major central banks outside the U.S. are now expected to hike two to three times this year as near-term inflation pressures rise, reversing earlier expectations for rate cuts. • Energy-importing developed and emerging market economies are more vulnerable to higher energy prices, leading us to remain neutral. Tariff-related uncertainty also remains a headwind as alternative tariff mechanisms are considered.
Fixed Income Core Bonds Investment-Grade Credit High-Yield Credit		• The Fed held rates steady at its March meeting, while the conflict-driven inflation outlook has increased uncertainty around rate cuts. Our base case is that Fed's next move is a cut rather than a hike. • We continue to monitor increased volatility across fixed income yields. Absolute yield levels look attractive. Credit spreads have widened slightly. Strong profit margins, continued issuance, continued buybacks and ongoing M&A activity points to healthy corporate sentiment. • We remain neutral across duration and credit sectors.
Diversifying Assets Listed Real Estate Listed Global Infrastructure		• Listed REITs and listed global infrastructure outperformed domestic and global equities respectively during the March pullback, highlighting their diversification benefits. • In addition to diversified sources of return, improving AI sentiment continues to support data center and utilities buildout as a tailwind for listed real assets.

Current outlook **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2026) and are subject to change.

SOURCES

Factset

https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf

https://www.bls.gov/news.release/pdf/empsit.pdf

https://www.bls.gov/news.release/pdf/cpi.pdf

http://www.sca.isr.umich.edu/

NCREIF

PitchBook

Cliffwater

DISCLOSURES

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

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Plan Performance Summary - Pension

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**37,053,387**	**100.00**	**-0.80**	**-0.80**	**11.71**	**10.20**	**N/A**	**N/A**	**N/A**	**4.20**	**09/01/2021**
Blended Benchmark - Pension			*-0.91*	*-0.91*	*11.74*	*10.05*	*N/A*	*N/A*	*N/A*	*4.36*	
Domestic Equity	**11,352,077**	**30.64**	**-4.45**	**-4.45**	**17.52**	**16.85**	**N/A**	**N/A**	**N/A**	**7.64**	**09/01/2021**
Russell 3000 Index			*-3.96*	*-3.96*	*18.09*	*17.85*	*10.87*	*13.81*	*13.72*	*8.92*	
Columbia Contrarian Core Inst3	2,074,105	5.60	-5.61	-5.61	16.41	18.55	11.40	14.77	13.66	14.68	02/01/2024
S&P 500			*-4.33*	*-4.33*	*17.80*	*18.32*	*12.06*	*14.44*	*14.16*	*16.28*	
Putnam Core Equity Fund Y	986,520	2.66	-5.13	-5.13	16.89	19.14	12.13	15.60	15.05	9.13	10/01/2024
Schwab US Large-Cap ETF	7,157,637	19.32	-4.38	-4.38	17.63	18.25	11.41	14.20	14.03	10.03	10/01/2024
S&P 500			*-4.33*	*-4.33*	*17.80*	*18.32*	*12.06*	*14.44*	*14.16*	*10.08*	
PIMCO RAE US Small Cap Fund	584,096	1.58	1.03	1.03	17.26	16.09	10.76	13.53	12.52	1.03	01/01/2026
Russell 2000 Value Index			*4.96*	*4.96*	*28.09*	*13.80*	*5.79*	*9.08*	*9.61*	*4.96*	
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*0.89*	
Columbia Small Cap Growth Inst3	269,464	0.73	-3.80	-3.80	33.65	18.47	2.19	12.20	14.98	14.12	10/01/2024
Russell 2000 Growth Index			*-2.81*	*-2.81*	*23.58*	*12.27*	*1.62*	*7.68*	*9.79*	*7.66*	
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*9.25*	
Emerald Growth Institutional	280,255	0.76	-0.63	-0.63	49.64	21.43	7.20	11.66	13.36	24.96	02/01/2024
Russell 2000 Growth Index			*-2.81*	*-2.81*	*23.58*	*12.27*	*1.62*	*7.68*	*9.79*	*13.14*	
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*13.70*	
International Equity	**5,439,402**	**14.68**	**1.72**	**1.72**	**23.77**	**13.60**	**N/A**	**N/A**	**N/A**	**5.39**	**09/01/2021**
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*6.38*	
MFS International Growth R6	773,728	2.09	-3.48	-3.48	12.22	10.40	6.34	8.70	9.47	12.40	02/01/2024
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*16.85*	
Fidelity International Index	2,175,719	5.87	0.95	0.95	23.40	14.60	8.59	9.39	8.82	16.66	07/01/2024
MSCI EAFE (net)			*-1.24*	*-1.24*	*21.27*	*13.62*	*7.91*	*8.86*	*8.38*	*15.01*	
Goldman Sachs GQG Ptnrs Intl Opportunities	892,821	2.41	4.76	4.76	16.97	16.14	9.70	11.68	N/A	8.18	07/01/2024
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*16.82*	
Fidelity Emerging Markets Index Fund	1,597,134	4.31	3.44	3.44	33.31	15.83	4.08	6.89	8.00	18.10	08/01/2025
MSCI EM (net)			*-0.17*	*-0.17*	*29.55*	*14.84*	*3.69*	*6.59*	*7.80*	*13.47*	

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	**1,931,519**	**5.21**	**5.84**	**5.84**	**12.52**	**N/A**	**N/A**	**N/A**	**N/A**	**12.33**	**02/01/2024**
Cohen & Steers Inst Realty Shares	912,005	2.46	3.65	3.65	3.58	7.70	4.80	6.14	6.46	8.43	06/01/2024
MSCI US REIT Index			*4.84*	*4.84*	*6.79*	*9.13*	*5.80*	*5.37*	*5.56*	*10.98*	
Lazard Global Listed Infrastructure Inst	525,638	1.42	6.96	6.96	24.41	14.47	12.36	10.24	10.11	19.01	10/01/2024
MSCI World Core Infrastructure Index (Net)			*7.82*	*7.82*	*16.11*	*10.95*	*7.17*	*7.03*	*8.41*	*11.07*	
NYLI CBRE Global Infrastructure	493,876	1.33	8.88	8.88	18.61	11.12	7.96	8.04	8.64	15.67	06/01/2024
MSCI World Core Infrastructure Index (Net)			*7.82*	*7.82*	*16.11*	*10.95*	*7.17*	*7.03*	*8.41*	*15.93*	
Fixed Income	**17,323,349**	**46.75**	**-0.01**	**-0.01**	**4.69**	**4.53**	**N/A**	**N/A**	**N/A**	**0.41**	**09/01/2021**
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*-0.26*	
Baird Aggregate Bond Inst	4,974,735	13.43	-0.06	-0.06	4.35	4.12	0.55	1.93	2.12	5.06	03/01/2024
iShares Core US Aggregate Bond ETF	4,149,089	11.20	0.04	0.04	4.35	3.63	0.31	1.54	1.67	4.89	03/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*4.89*	
Dodge & Cox Income	2,649,056	7.15	0.04	0.04	5.34	4.99	1.58	2.89	3.11	4.89	02/01/2024
PGIM Total Return Bond R6	2,660,631	7.18	0.02	0.02	4.89	5.08	1.06	2.19	2.69	4.85	02/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*4.01*	
Voya Intermediate Bond	1,670,253	4.51	0.02	0.02	4.78	4.74	0.79	2.14	2.43	4.40	05/01/2025
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*3.94*	
NYLI MacKay High Yield Corp Bond Fund	1,219,585	3.29	-0.21	-0.21	5.62	7.25	4.24	4.88	5.85	6.52	03/01/2024
ICE BofA US High Yield Index			*-0.55*	*-0.55*	*6.90*	*8.50*	*4.19*	*4.94*	*6.05*	*7.56*	
Cash Equivalent	**1,007,039**	**2.72**	**0.89**	**0.89**	**4.05**	**4.59**	**N/A**	**N/A**	**N/A**	**3.55**	**09/01/2021**
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*3.65*	
First American Government Obligation - X	1,007,039	2.72	0.89	0.89	4.05	4.75	3.36	2.67	N/A	4.55	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*4.55*	

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Calendar Year Comparative Performance

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio	**12.86**	**9.45**	**14.07**	**-13.38**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blended Benchmark - Pension	*12.39*	*10.03*	*13.56*	*-13.74*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**17.17**	**21.59**	**24.59**	**-18.86**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*
Columbia Contrarian Core Inst3	17.51	23.51	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77
Putnam Core Equity Fund Y	17.31	26.47	27.99	-15.87	30.75	17.66	32.50	-7.91	24.01	13.58
Schwab US Large-Cap ETF	17.42	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52	21.91	11.78
S&P 500	*17.88*	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*
PIMCO RAE US Small Cap Fund	6.29	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66	9.27	27.14
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*
Columbia Small Cap Growth Inst3	21.86	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00
Emerald Growth Institutional	31.95	19.41	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*
International Equity	**29.43**	**4.26**	**14.12**	**-15.85**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
MFS International Growth R6	21.23	9.24	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Fidelity International Index	31.96	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
Goldman Sachs GQG Ptnrs Intl Opportunities	20.84	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Fidelity Emerging Markets Index Fund	33.94	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*

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Calendar Year Comparative Performance

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Other Growth	**11.33**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91
MSCI US REIT Index	*2.95*	*8.75*	*13.74*	*-24.51*	*43.06*	*-7.57*	*25.84*	*-4.57*	*5.07*	*8.60*
Lazard Global Listed Infrastructure Inst	23.86	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30
NYLI CBRE Global Infrastructure	15.55	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13
MSCI World Core Infrastructure Index (Net)	*15.85*	*5.73*	*4.01*	*-7.93*	*17.13*	*-0.80*	*26.64*	*-2.66*	*19.25*	*10.96*
Fixed Income	**7.56**	**2.22**	**6.99**	**-12.31**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
Baird Aggregate Bond Inst	7.36	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52
iShares Core US Aggregate Bond ETF	7.19	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56
Dodge & Cox Income	8.32	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61
PGIM Total Return Bond R6	7.79	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71	4.83
Voya Intermediate Bond	7.62	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84	4.05
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*	*7.48*	*17.49*
Cash Equivalent	**4.23**	**4.73**	**4.98**	**1.50**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*
First American Government Obligation - X	4.23	5.19	5.02	1.52	0.03	0.40	2.12	1.74	0.79	N/A
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*

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Account Reconciliation

QTR	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	37,382,752	(30,789)	(298,575)	37,053,387

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	37,382,752	(30,789)	(298,575)	37,053,387

Plan Performance Summary - OPEB

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	**24,503,177**	**100.00**	**-0.46**	**-0.46**	**8.86**	**7.91**	**3.42**	**5.02**	**5.13**	**4.92**	**08/01/2015**
Blended Benchmark - OPEB			*-0.55*	*-0.55*	*8.81*	*7.61*	*N/A*	*N/A*	*N/A*	*N/A*	
Domestic Equity	**4,594,649**	**18.75**	**-4.47**	**-4.47**	**17.51**	**16.81**	**9.47**	**12.47**	**12.81**	**11.95**	**08/01/2015**
Russell 3000 Index			*-3.96*	*-3.96*	*18.09*	*17.85*	*10.87*	*13.81*	*13.72*	*12.58*	
Columbia Contrarian Core Inst3	888,994	3.63	-5.61	-5.61	16.41	18.55	11.40	14.77	13.66	14.68	02/01/2024
S&P 500			*-4.33*	*-4.33*	*17.80*	*18.32*	*12.06*	*14.44*	*14.16*	*16.28*	
Putnam Core Equity Fund Y	396,997	1.62	-5.13	-5.13	16.89	19.14	12.13	15.60	15.05	9.13	10/01/2024
Schwab US Large-Cap ETF	2,861,014	11.68	-4.38	-4.38	17.63	18.25	11.41	14.20	14.03	10.03	10/01/2024
S&P 500			*-4.33*	*-4.33*	*17.80*	*18.32*	*12.06*	*14.44*	*14.16*	*10.08*	
PIMCO RAE US Small Cap Fund	230,724	0.94	1.03	1.03	17.26	16.09	10.76	13.53	12.52	1.03	01/01/2026
Russell 2000 Value Index			*4.96*	*4.96*	*28.09*	*13.80*	*5.79*	*9.08*	*9.61*	*4.96*	
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*0.89*	
Columbia Small Cap Growth Inst3	106,684	0.44	-3.80	-3.80	33.65	18.47	2.19	12.20	14.98	14.12	10/01/2024
Russell 2000 Growth Index			*-2.81*	*-2.81*	*23.58*	*12.27*	*1.62*	*7.68*	*9.79*	*7.66*	
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*9.25*	
Emerald Growth Institutional	110,237	0.45	-0.63	-0.63	49.64	21.43	7.20	11.66	13.36	24.96	02/01/2024
Russell 2000 Growth Index			*-2.81*	*-2.81*	*23.58*	*12.27*	*1.62*	*7.68*	*9.79*	*13.14*	
Russell 2000 Index			*0.89*	*0.89*	*25.72*	*13.05*	*3.77*	*8.60*	*9.88*	*13.70*	
International Equity	**2,157,785**	**8.81**	**1.69**	**1.69**	**23.65**	**13.54**	**6.17**	**8.68**	**8.57**	**7.71**	**08/01/2015**
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*6.84*	
MFS International Growth R6	322,106	1.31	-3.48	-3.48	12.22	10.40	6.34	8.70	9.47	12.40	02/01/2024
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*16.85*	
Fidelity International Index	854,693	3.49	0.95	0.95	23.40	14.60	8.59	9.39	8.82	16.66	07/01/2024
MSCI EAFE (net)			*-1.24*	*-1.24*	*21.27*	*13.62*	*7.91*	*8.86*	*8.38*	*15.01*	
Goldman Sachs GQG Ptnrs Intl Opportunities	353,889	1.44	4.76	4.76	16.97	16.14	9.70	11.68	N/A	8.18	07/01/2024
MSCI AC World ex USA (Net)			*-0.71*	*-0.71*	*24.91*	*14.49*	*7.02*	*8.50*	*8.38*	*16.82*	
Fidelity Emerging Markets Index Fund	627,097	2.56	3.44	3.44	33.31	15.83	4.08	6.89	8.00	18.10	08/01/2025
MSCI EM (net)			*-0.17*	*-0.17*	*29.55*	*14.84*	*3.69*	*6.59*	*7.80*	*13.47*	

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Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Other Growth	**768,427**	**3.14**	**5.94**	**5.94**	**12.75**	**N/A**	**N/A**	**N/A**	**N/A**	**12.45**	**02/01/2024**
Cohen & Steers Inst Realty Shares	345,063	1.41	3.65	3.65	3.58	7.70	4.80	6.14	6.46	8.43	06/01/2024
MSCI US REIT Index			*4.84*	*4.84*	*6.79*	*9.13*	*5.80*	*5.37*	*5.56*	*10.98*	
Lazard Global Listed Infrastructure Inst	217,947	0.89	6.96	6.96	24.41	14.47	12.36	10.24	10.11	19.01	10/01/2024
MSCI World Core Infrastructure Index (Net)			*7.82*	*7.82*	*16.11*	*10.95*	*7.17*	*7.03*	*8.41*	*11.07*	
NYLI CBRE Global Infrastructure	205,416	0.84	8.88	8.88	18.61	11.12	7.96	8.04	8.64	15.67	06/01/2024
MSCI World Core Infrastructure Index (Net)			*7.82*	*7.82*	*16.11*	*10.95*	*7.17*	*7.03*	*8.41*	*15.93*	
Fixed Income	**16,481,087**	**67.26**	**0.00**	**0.00**	**4.70**	**4.54**	**1.00**	**2.06**	**2.18**	**2.23**	**08/01/2015**
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*1.87*	
Baird Aggregate Bond Inst	4,708,167	19.21	-0.06	-0.06	4.35	4.12	0.55	1.93	2.12	5.06	03/01/2024
iShares Core US Aggregate Bond ETF	3,926,129	16.02	0.04	0.04	4.35	3.63	0.31	1.54	1.67	4.89	03/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*4.89*	
Dodge & Cox Income	2,507,474	10.23	0.04	0.04	5.34	4.99	1.58	2.89	3.11	4.89	02/01/2024
PGIM Total Return Bond R6	2,516,564	10.27	0.02	0.02	4.89	5.08	1.06	2.19	2.69	4.85	02/01/2024
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*4.01*	
Voya Intermediate Bond	1,671,054	6.82	0.02	0.02	4.78	4.74	0.79	2.14	2.43	4.40	05/01/2025
Blmbg. U.S. Aggregate			*-0.05*	*-0.05*	*4.35*	*3.63*	*0.31*	*1.56*	*1.70*	*3.94*	
NYLI MacKay High Yield Corp Bond Fund	1,151,699	4.70	-0.21	-0.21	5.62	7.25	4.24	4.88	5.85	6.52	03/01/2024
ICE BofA US High Yield Index			*-0.55*	*-0.55*	*6.90*	*8.50*	*4.19*	*4.94*	*6.05*	*7.56*	
Cash Equivalent	**501,230**	**2.05**	**0.89**	**0.89**	**4.05**	**4.59**	**3.25**	**2.58**	**2.13**	**2.00**	**08/01/2015**
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*2.13*	
First American Government Obligation - X	501,230	2.05	0.89	0.89	4.05	4.75	3.36	2.67	N/A	4.55	02/01/2024
ICE BofA 3 Month U.S. T-Bill			*0.85*	*0.85*	*4.00*	*4.74*	*3.34*	*2.72*	*2.26*	*4.55*	

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Calendar Year Comparative Performance

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio	**10.73**	**6.53**	**11.06**	**-13.53**	**5.22**	**10.79**	**13.68**	**-2.60**	**9.43**	**4.75**
Blended Benchmark - OPEB	*10.30*	*6.79*	*10.29*	*-12.35*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Domestic Equity	**17.19**	**21.53**	**24.52**	**-19.00**	**23.48**	**18.94**	**29.26**	**-6.25**	**21.38**	**11.11**
Russell 3000 Index	*17.15*	*23.81*	*25.96*	*-19.21*	*25.66*	*20.89*	*31.02*	*-5.24*	*21.13*	*12.74*
Columbia Contrarian Core Inst3	17.51	23.51	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77
Putnam Core Equity Fund Y	17.31	26.47	27.99	-15.87	30.75	17.66	32.50	-7.91	24.01	13.58
Schwab US Large-Cap ETF	17.42	24.90	26.86	-19.44	26.74	20.90	31.40	-4.52	21.91	11.78
S&P 500	*17.88*	*25.02*	*26.29*	*-18.11*	*28.71*	*18.40*	*31.49*	*-4.38*	*21.83*	*11.96*
PIMCO RAE US Small Cap Fund	6.29	22.08	20.06	-4.64	40.37	6.88	20.22	-11.66	9.27	27.14
Russell 2000 Value Index	*12.59*	*8.05*	*14.65*	*-14.48*	*28.27*	*4.63*	*22.39*	*-12.86*	*7.84*	*31.74*
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*
Columbia Small Cap Growth Inst3	21.86	24.45	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00
Emerald Growth Institutional	31.95	19.41	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89
Russell 2000 Growth Index	*13.01*	*15.15*	*18.66*	*-26.36*	*2.83*	*34.63*	*28.48*	*-9.31*	*22.17*	*11.32*
Russell 2000 Index	*12.81*	*11.54*	*16.93*	*-20.44*	*14.82*	*19.96*	*25.53*	*-11.01*	*14.65*	*21.31*
International Equity	**29.32**	**4.18**	**14.21**	**-15.69**	**6.22**	**14.28**	**23.77**	**-15.50**	**30.09**	**3.02**
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
MFS International Growth R6	21.23	9.24	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Fidelity International Index	31.96	3.71	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34
MSCI EAFE (net)	*31.22*	*3.82*	*18.24*	*-14.45*	*11.26*	*7.82*	*22.01*	*-13.79*	*25.03*	*1.00*
Goldman Sachs GQG Ptnrs Intl Opportunities	20.84	5.99	21.25	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A
MSCI AC World ex USA (Net)	*32.39*	*5.53*	*15.62*	*-16.00*	*7.82*	*10.65*	*21.51*	*-14.20*	*27.19*	*4.50*
Fidelity Emerging Markets Index Fund	33.94	6.80	9.50	-20.07	-3.04	17.82	18.26	-14.63	37.65	11.26
MSCI EM (net)	*33.57*	*7.50*	*9.83*	*-20.09*	*-2.54*	*18.31*	*18.42*	*-14.57*	*37.28*	*11.19*

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Calendar Year Comparative Performance

	Performance(%)									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Other Growth	**11.46**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Cohen & Steers Inst Realty Shares	3.09	6.24	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91
MSCI US REIT Index	*2.95*	*8.75*	*13.74*	*-24.51*	*43.06*	*-7.57*	*25.84*	*-4.57*	*5.07*	*8.60*
Lazard Global Listed Infrastructure Inst	23.86	6.71	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30
NYLI CBRE Global Infrastructure	15.55	7.68	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13
MSCI World Core Infrastructure Index (Net)	*15.85*	*5.73*	*4.01*	*-7.93*	*17.13*	*-0.80*	*26.64*	*-2.66*	*19.25*	*10.96*
Fixed Income	**7.57**	**2.22**	**6.97**	**-12.27**	**-0.82**	**7.19**	**8.18**	**-0.37**	**4.24**	**3.13**
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
Baird Aggregate Bond Inst	7.36	1.85	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52
iShares Core US Aggregate Bond ETF	7.19	1.37	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56
Dodge & Cox Income	8.32	2.26	7.70	-10.86	-0.91	9.45	9.73	-0.31	4.36	5.61
PGIM Total Return Bond R6	7.79	3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63	6.71	4.83
Voya Intermediate Bond	7.62	2.93	7.07	-14.16	-0.99	8.22	10.06	-0.25	4.84	4.05
Blmbg. U.S. Aggregate	*7.30*	*1.25*	*5.53*	*-13.01*	*-1.55*	*7.51*	*8.72*	*0.01*	*3.54*	*2.65*
NYLI MacKay High Yield Corp Bond Fund	7.10	7.14	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99
ICE BofA US High Yield Index	*8.50*	*8.20*	*13.46*	*-11.22*	*5.36*	*6.17*	*14.41*	*-2.27*	*7.48*	*17.49*
Cash Equivalent	**4.23**	**4.73**	**4.98**	**1.48**	**0.02**	**0.36**	**2.08**	**1.70**	**0.75**	**0.23**
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*
First American Government Obligation - X	4.23	5.19	5.02	1.52	0.03	0.40	2.12	1.74	0.79	N/A
ICE BofA 3 Month U.S. T-Bill	*4.18*	*5.25*	*5.02*	*1.46*	*0.05*	*0.67*	*2.28*	*1.87*	*0.86*	*0.33*

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Account Reconciliation

QTR	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	24,636,419	(20,248)	(112,994)	24,503,177

YTD	Market Value As of 01/01/2026	Net Flows	Return On Investment	Market Value As of 03/31/2026
Total Portfolio	24,636,419	(20,248)	(112,994)	24,503,177

IMPORTANT DISCLOSURES

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