

THE ECONOMIC CLIMATE

U.S. Q4 GDP growth was revised down to 0.7% QoQ annualized, with the government shutdown being the primary cause. Growth is expected to be more moderate throughout the year, likely supported by AI investment and productivity gains, as well as fiscal stimulus from the One Big Beautiful Bill Act. Job growth remains tepid. U.S. inflation jumped to 3.3% YoY in March while core CPI rose to 2.6% YoY. The report reflected a large price increase overall, though energy was effectively the sole cause, with other goods and service prices showing mild movement. Food prices were flat during the month and services (excluding energy services) rose only 0.2%. Shelter inflation continued to cool as rent growth moderated, reinforcing a disinflationary trend given shelter's large CPI weight.

MARKET PORTFOLIO IMPACTS

The first quarter showed a reversal of many style trends of late: U.S. small cap equities outperformed U.S. large caps (+0.9% vs. -4.3%), Value outperformed Growth (+2.1% vs. -9.8%), and non-U.S. markets outperformed U.S. (-0.7% vs. -4.3%). U.S. equity forward P/E multiples moved sharply lower as equity prices fell but earnings forecasts adjusted further upwards despite fears around the Iran war. Persistent upward earnings guidance, along with the recent drawdown could potentially set U.S. equities up for a rally if a constructive end to the war appears most likely.

THE INVESTMENT CLIMATE

Global equities sold off during Q1 as the Iran conflict escalated and fears spread of a possible energy shock and perhaps a reversal of central bank easing due to inflation fears. The domestic market showed larger losses (S&P 500 -4.3%) with non-U.S. equities down slightly (MSCI EAFE -1.2% vs. MSCI EM -0.2%). Core fixed income and credit were relatively flat. Market-priced volatility rose from 14 to a peak of 31 in late March. Neither U.S. nor Iranian leadership appeared willing to deescalate, with each side divided on core issues such as denuclearization and the Strait of Hormuz. On April 17th Iran announced the Strait of Hormuz was "completely open" following a ceasefire agreement between Israel and Lebanon, sending energy lower.

FISCAL YEAR TO DATE PERFORMANCE

With respect to the fiscal year, the Endowment portfolio returned 4.8% for the 3rd quarter of FY 2026. The March selloff due to the beginning of the Iran War lead to slightly lower portfolio values at the end of the quarter.

Investment Pools	Three months ended 3/31/2026	Year to Date	Fiscal Year to Date	One (1) Year Return	Three (3) Year Return	Five (5) Year Return
Cash Equivalent 100% Cash Equivalents	0.9	0.9	2.9	4.0	4.7	3.3
Global Constrained Income & Growth 25% Equity, 65% Fixed Income, 5% Real Estate, 5% Alternative Investments	-1.0	-1.0	4.2	8.6	7.4	3.0
Global Constrained Balanced 45% Equity, 40% Fixed Income, 10% Real Estate, 5% Alternative Investments	-1.8	-1.8	4.3	10.8	9.5	4.3
Global Growth & Income 60% Equity, 25% Fixed Income, 10% Real Estate, 5% Alternative Investments	-2.3	-2.3	5.0	13.4	11.2	5.2
Endowment	-2.5	-2.5	4.8	13.2	10.1	5.4
Market Benchmarks						
<i>Cash - 90-Day Treasury Bills</i>	0.8	0.8	2.9	4.0	4.7	3.3
<i>Bonds - Bloomberg Barclays US Aggregate</i>	0.0	0.0	3.1	4.3	3.6	0.3
<i>International Stocks - MSCI ACWI ex U.S.</i>	-0.7	-0.7	11.5	24.9	14.5	7.0
<i>Domestic Stocks - S&P 500</i>	-4.3	-4.3	6.2	17.8	18.3	12.1
Blended Benchmark - Endowment¹	-1.5	-1.5	6.4	14.2	10.9	6.5

Investment Pools Performance & Commentary

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GLOBAL CONSTRAINED INCOME & GROWTH

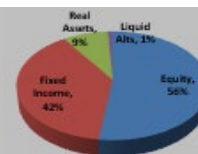
Designed for donors or nonprofits with medium-term objectives (3-5 years). While moderately conservative, this pool will have a risk of loss. A moderate portion may be invested in capital appreciation oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Constrained Income & Growth Pool returned -1.0% during the quarter and was up 8.6% over the past year. Domestic Equity was down -6.3% and International Equity was down -2.2% over the quarter. Total Equities account for 25.8% of the portfolio. Domestic Equities underperformed its benchmark and International Equity underperformed its benchmark. The Pool's Fixed Income securities, which comprise 69.3% of its total assets, posted a 0.1% return for the quarter and outperformed its benchmark. The 4.8% allocation to REITs was up 3.6% and outperformed its benchmark.

GLOBAL CONSTRAINED BALANCED

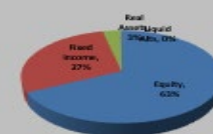
Designed for donors or nonprofits with longer-term objectives (7+ years) and spending rates of less than 4% of assets per year. A portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Constrained Balanced pool returned -1.8% during the quarter and was up 10.8% over the past year. Domestic Equities and International equities were negative, posting a return of -6.3% and -2.5% respectively. Total Equities account for 46.4% of the portfolio. Domestic Equities underperformed its benchmark, and International Equities underperformed its benchmark. The Pool's Fixed Income securities, which comprise 43.2% of the total assets, posted a 0.0% return for the quarter and equal to its benchmark. The 10.1% allocation to REITs was up 3.6% and outperformed its benchmark.

GLOBAL GROWTH & INCOME

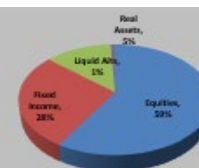
Designed for donors or nonprofits with long-term objectives (10+ years) yet with liquidity requirements and with spending objectives of approximately 4% of assets per year. A large portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool will not include an allocation to illiquid alternative investments.



The Global Growth & Income pool returned -2.3% during the quarter and was up 13.4% over the past year. Domestic Equities posted -6.3% and International Equities posted -1.8% returns respectively over the quarter. Total Equities account for 61.5% of the portfolio. Domestic Equities underperformed its benchmark, and International Equities underperformed its benchmark. The Pool's Fixed Income securities, which comprise 28.2% of its total assets, posted a 0.0% return for the quarter and equal to its benchmark. The 10.0% allocation to REITs was up 3.6% and outperformed its benchmark.

ENDOWMENT POOL

Designed for donors or nonprofits with endowment-like objectives (20+ years), willing to accept moderate illiquidity and with spending objectives of approximately 4% of assets per year. A large portion may be invested in capital appreciation-oriented investments. The income allocation may include an allocation to fixed income instruments. The pool may include an allocation to illiquid alternative investments. The management of this pool will be consistent with endowment best practices.



The Endowment pool posted -2.5% during the quarter. For the trailing one year the Endowment was up 13.2%. Domestic Equities was down 5.9% while International Equities was down 1.6% over the quarter. Total Equities account for 64.4% of the portfolio, Domestic Equities underperformed its benchmark, and International Equities underperformed its benchmark. The Pool's Fixed Income securities, which comprise 23.6% of its total assets, posted a 0.0% for the quarter and equal to its benchmark. Real Estate returned 1.5% over the quarter and outperformed its benchmark.

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1. 30% Russell 3000, 26% MSCI ACWI ex US, 22% Bloomberg Barclays US Aggregate, 10% FTSE NAREIT All, 5% Bloomberg Commodity Index, 7% HFRI Fund of Funds Composite Index.

Notes: The above are the historical returns for each of the five investment pools. Investment performance of individual funds may vary from the total pool return due to the timing of contributions and grants. Historical returns are not a predictor of future returns. The returns above are net of fees paid to investment managers. This fee represents the plans' blended expense ratio and is between 50 and 60 basis points annually. The fee for our investment consultant, Verus, is not reflected in the returns.

Underlying Investment Managers

Domestic Equity: Vanguard FTSE Social Index, Vanguard Extended Market ETF

International Equity: Causeway International Value, EuroPacific Growth, DFA International Small Cap, Calvert Emerging Markets Equity

Fixed Income: Dodge & Cox Income, Met West Total Return, Vanguard Inflation Protected Securities

Alternative Investments: AQR Style Premia Fund

Real Assets: TownSquare Real Estate, Penn Square, UBS Trumbull, TA Realty Fund, Invesco Real Estate, Vanguard REIT Index Note: Performance for Penn Square Global Real Estate II and Town Square Real Estate Alpha Fund I is lagged by at least one quarter.