Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL

West Virginia Board of Treasury Investments

Performance & Evaluation Report

For Period Ended March 31, 2026

Considerations and Observations

Topic	Observations	Action
Items for Discussion:		
Performance & Evaluation Report	• Capital Cities has drafted the quarterly Performance & Evaluation Report for The West Virginia Board of Treasury Investments to review. • Capital Cities is requesting feedback for potential updates.	See Draft Performance & Evaluation Report dated March 31, 2026

Executive Summary

As of March 31, 2026 total assets in the **West Virginia Board of Treasury Investments** totaled $9.9 billion.

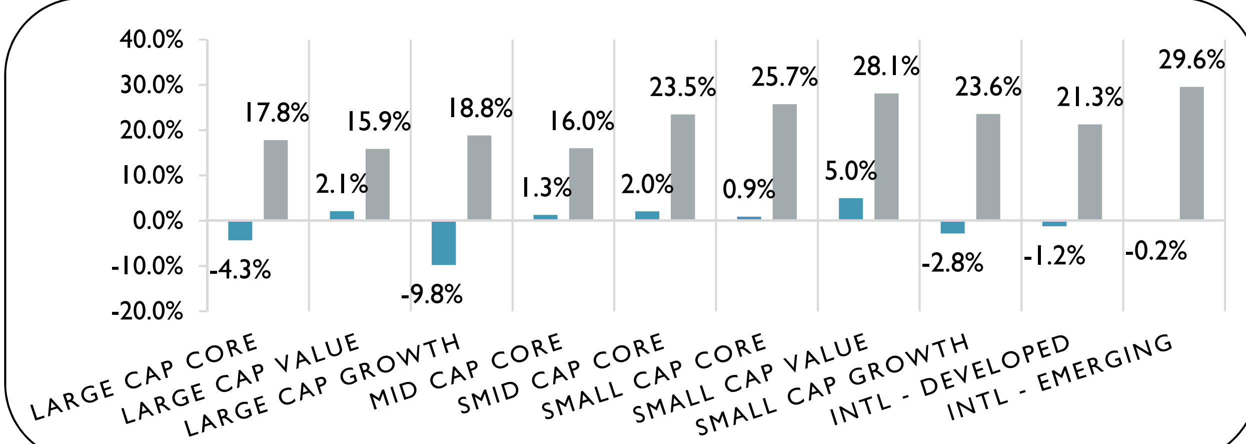
- Money Market Pool assets increased $305 million during the quarter.
- Government Money Market Pool assets increased $17 million.
- Short Term Bond Pool assets increased $2 million.

The **West Virginia Money Market Pool** led the return of the benchmark index by 3 basis points for the quarter. Longer-term results for the pool outpaced the benchmark for the 1, 3 and 5 year periods.
The **West Virginia Government Money Market Pool** led the return of the benchmark by 1 basis points during the quarter. Longer-term results for the pool outpaced the benchmark for the 1, 3 and 5 year periods.
The **West Virginia Short Term Bond Pool** trailed the return of the benchmark index by 5 basis points for the quarter. Longer-term results for the pool outpaced the benchmark for the 1, 3 and 5 year periods.

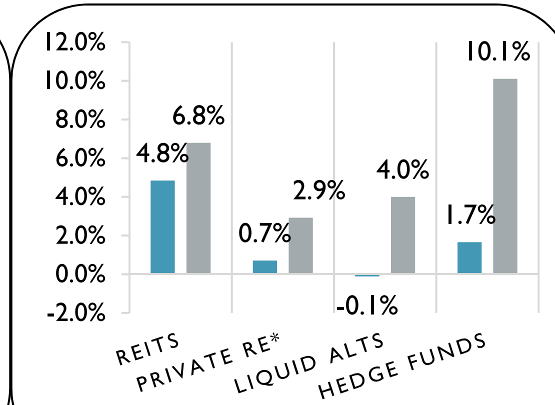
Market Overview

Global markets were volatile at the end of the first quarter, as investor fear gained momentum amid the escalation of conflict in the Middle East. U.S. equities were mixed, with widening sector dispersion and Value outperforming Growth for a second straight quarter. The Magnificent 7 underperformed the broad market as investors rotated away from mega-cap technology stocks. Small caps outperformed large caps, while international developed and emerging markets finished slightly negative. Fixed income results were muted, as increasing yields and spread widening offset income. For the first time in two quarters, the Federal Funds rate remained unchanged at 3.50%–3.75%. Future monetary policy became even more uncertain as the Fed balances its dual mandate of full employment and price stability. The labor market showed signs of softening in the first quarter as job growth slowed, while rising energy costs tied to the Middle East conflict added inflationary pressures. While AI investment could provide a tailwind to growth, consumer spending has moderated in the first quarter, and consumer confidence levels are inconsistent. Ongoing uncertainty surrounding the Middle East conflict is likely to remain a key driver of market volatility in the near term.

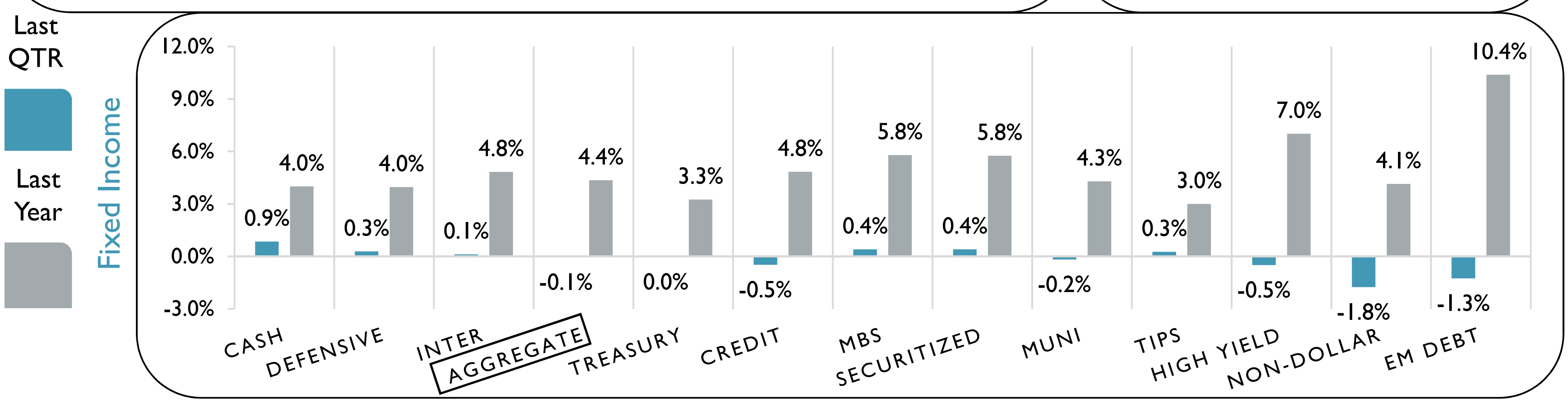
Equity Markets



Alternatives



*Lagged by one quarter.

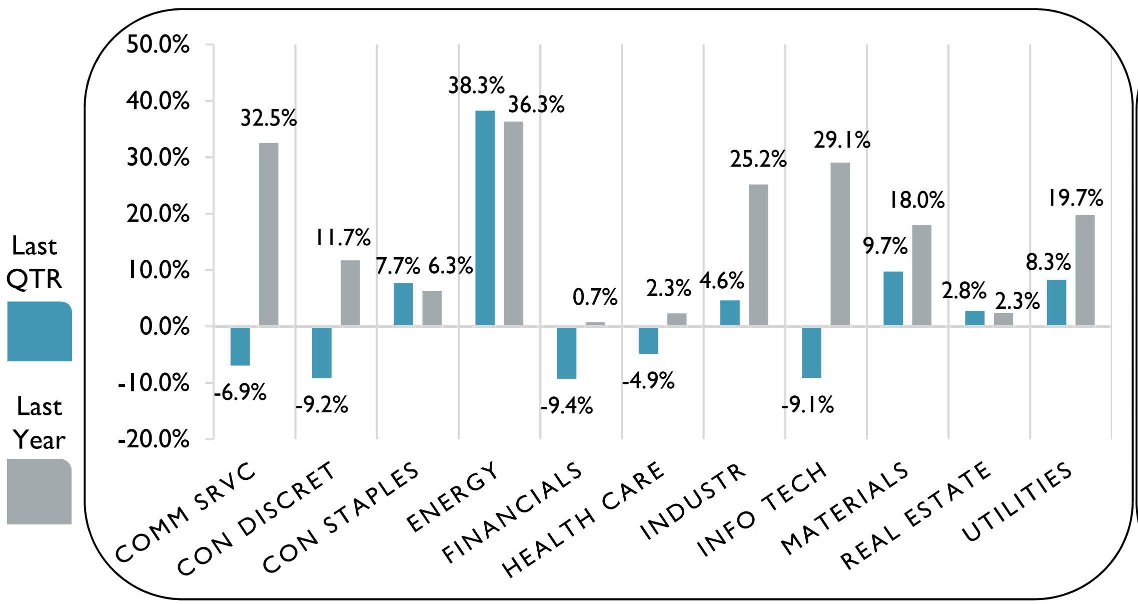


Market Overview – Equity Detail

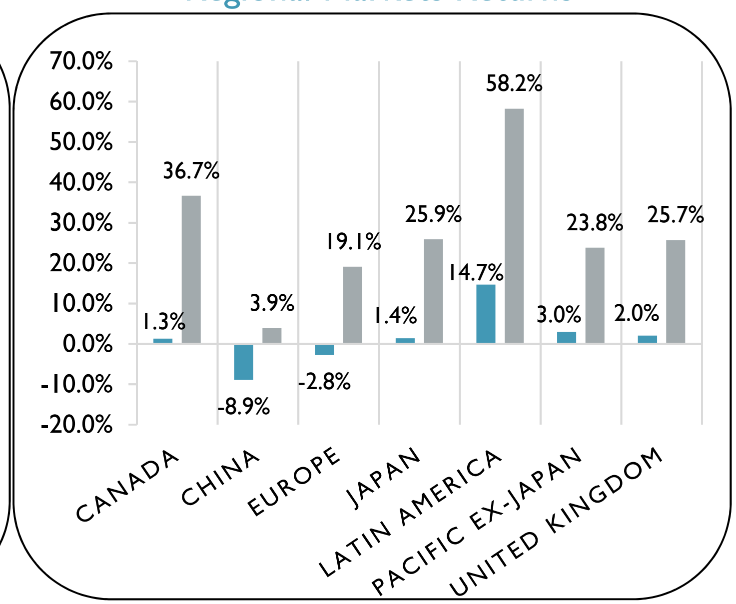
Equity Commentary

- Equity markets were volatile in the first quarter as sector leadership rotated, with Energy now leading all sectors for both the quarter and the last one-year period, driven by higher oil prices.
- Value outperformed Growth for the second straight quarter amid underperformance in the mega-cap technology stocks.
- Both International Developed and Emerging Markets finished with negative returns for the quarter, but Emerging Markets continue to be the best performer over the last one year.
- Over the last one-year period, Large and Small Caps are showing strong positive returns, with Small Cap Value outpacing the other U.S. Equity market styles.
- At the S&P 500 sector level, returns were mixed, with Energy, Materials, and Utilities among the best-performing sectors.
    - After leading U.S. equity sectors for the past two years, Information Technology and Communication Services experienced a decline in the first quarter.
- At the regional level, non-US Markets finished positively, save China and Europe.
- Latin America was the best performing sector for the quarter and has strongly outpaced all markets over the last one-year period.

S&P 500 Sectors Returns



Regional Markets Returns

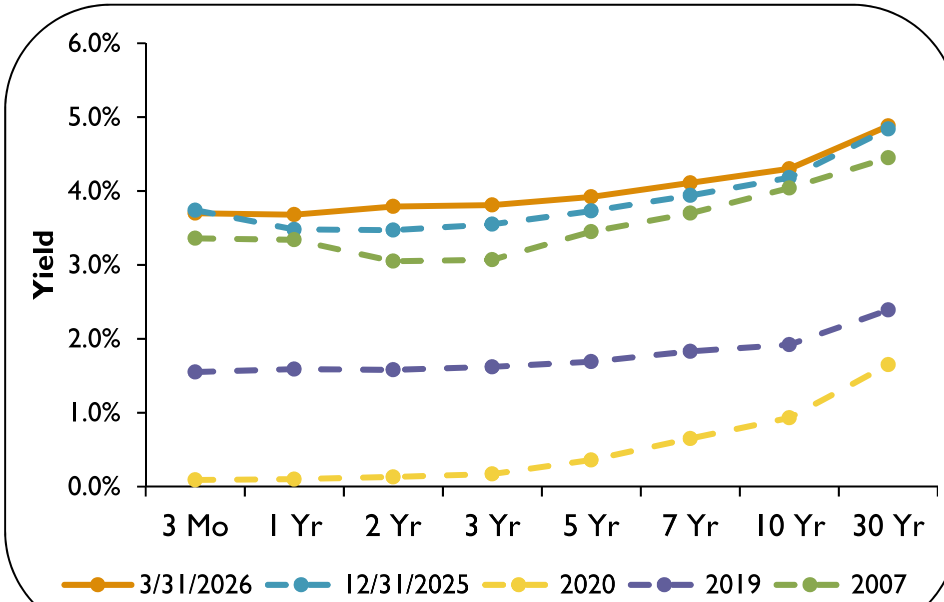


Market Overview – Fixed Income Detail

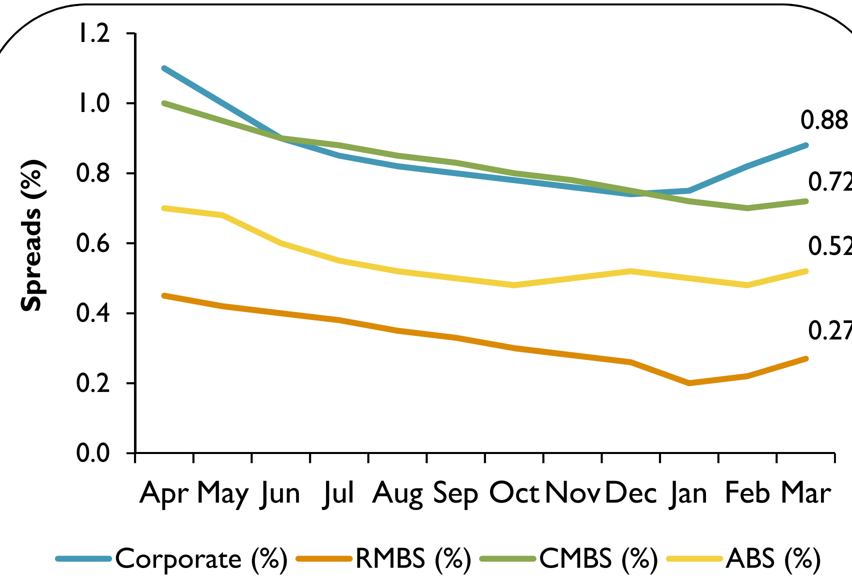
Fixed Income Commentary

- Fixed Income markets were uneven in the first quarter as rates increased, specifically in the belly of the curve, and spreads modestly widened.
- The Bloomberg Aggregate Index posted negative returns in the quarter as income did not fully offset rate and spread volatility.
- The U.S. Treasury yield curve ended the quarter slightly flatter, with front-end yields increasing more than longer maturity yields.
- Spread products varied relative to Treasuries as credit underperformed but securitized outperformed.
- Fixed Income returns are positive over the last year, led by EM Debt and High Yield.
- The Fed held interest rates steady at 3.50% - 3.75%. The FOMC is still forecasting just one 25 bps cut for the year, with a year-end projection of 3.25% - 3.50%.
- 3-month Treasury yields decreased by 4 bps in the first quarter.
- The yield curve flattened by 20 bps in the first quarter, as measured by the quarter-over-quarter differences in the 2/10 spread.

U.S. Treasury Yield Curve



Spreads to Treasuries



Source: Bloomberg. Figures are estimates.

Total Funds

Total Funds Summary

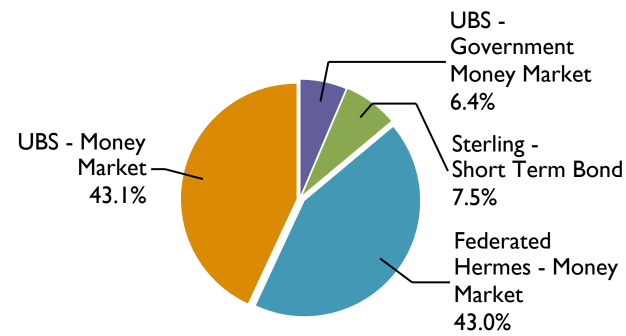
As of March 31, 2026

Money Market Pool was created as the primary vehicle for the investment of state and local government operating funds. The objective of the Pool is to maintain sufficient liquidity to meet the needs of participants while striving to earn a return above inflation.

Government Money Market Pool is a money market portfolio created to invest restricted moneys of participants in US Treasury and US Government Obligations. The objective of the Pool is to preserve capital and maintain sufficient liquidity to meet daily disbursements, while earning a return above inflation.

Short Term Bond Pool was created as the to invest restricted moneys of participants which have a longer-term investment horizon. The objective of the Pool is to earn an incremental return over the WV Money Market Pool with an objective of asset growth rather than current income.

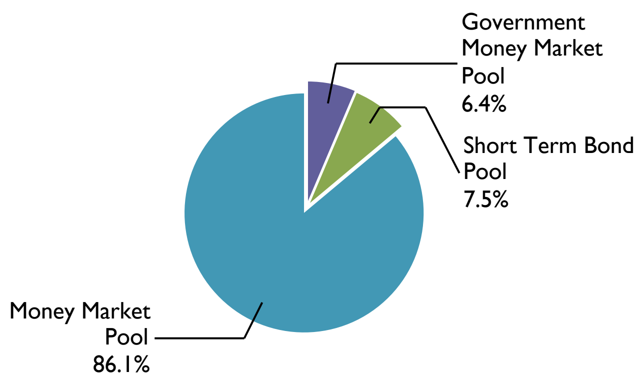
Manager Allocation



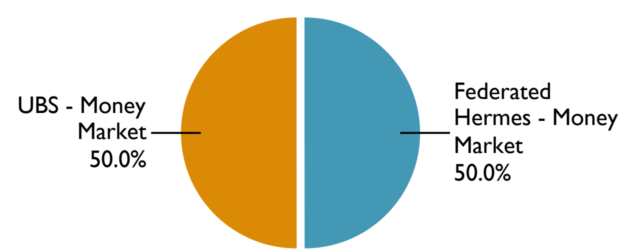
Quarter-End Market Values

Total Funds	$9,923,231,554
Money Market Pool	**$8,544,444,581**
Federated Hermes - Money Market	*$4,270,902,166*
UBS - Money Market	*$4,273,542,415*
Government Money Market Pool	**$632,595,614**
UBS - Government Money Market	*$632,595,614*
Short Term Bond Pool	**$746,191,359**
Sterling - Short Term Bond	*$746,191,359*

Investment Pool Allocation



Money Market Pool Allocation



Asset Allocation & Performance - Net of Fees

As of March 31, 2026

	Allocation		Performance (%)						
	Market Value	% of Portfolio	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Funds	**$9,923,231,554**	**100.0**							
Money Market Pool	$8,544,444,581	86.1	0.306 (1)	0.925 (1)	0.925 (1)	3.133 (1)	4.291 (1)	5.042 (1)	3.612 (1)
*Custom Money Market Pool Index**			*0.276*	*0.832*	*0.832*	*2.727*	*3.733*	*4.405*	*3.112*
Money Market-Tax-Free Median			0.162	0.437	0.437	1.634	2.299	2.769	1.967
Federated Hermes - Money Market	$4,270,902,166	43.0	0.302 (1)	0.927 (1)	0.927 (1)	3.141 (1)	4.295 (1)	5.058 (1)	3.620 (1)
*Custom Money Market Pool Index**			*0.276*	*0.832*	*0.832*	*2.727*	*3.733*	*4.405*	*3.112*
Money Market-Tax-Free Median			0.162	0.437	0.437	1.634	2.299	2.769	1.967
UBS - Money Market	$4,273,542,415	43.1	0.310 (1)	0.924 (1)	0.924 (1)	3.125 (1)	4.287 (1)	5.025 (1)	3.604 (1)
*Custom Money Market Pool Index**			*0.276*	*0.832*	*0.832*	*2.727*	*3.733*	*4.405*	*3.112*
Money Market-Tax-Free Median			0.162	0.437	0.437	1.634	2.299	2.769	1.967
Government Money Market Pool	$632,595,614	6.4	0.299 (20)	0.891 (5)	0.891 (5)	3.035 (1)	4.146 (1)	4.862 (1)	3.445 (1)
*Custom Government Money Market Pool Index***			*0.289*	*0.848*	*0.848*	*2.832*	*3.875*	*4.570*	*3.219*
Money Market-Taxable Median			0.283	0.832	0.832	2.810	3.858	4.550	3.183
UBS - Government Money Market	$632,595,614	6.4	0.299 (20)	0.891 (5)	0.891 (5)	3.035 (1)	4.146 (1)	4.862 (1)	3.445 (1)
*Custom Government Money Market Pool Index***			*0.289*	*0.848*	*0.848*	*2.832*	*3.875*	*4.570*	*3.219*
Money Market-Taxable Median			0.283	0.832	0.832	2.810	3.858	4.550	3.183
Short Term Bond Pool	$746,191,359	7.5	-0.504 (43)	0.271 (62)	0.271 (62)	2.859 (47)	4.290 (48)	5.041 (36)	2.689 (31)
*Short Term Bond Pool Index****			*-0.452*	*0.333*	*0.333*	*2.742*	*4.064*	*4.489*	*2.144*
Short Duration Fixed Income			-0.530	0.296	0.296	2.822	4.248	4.712	2.367
Sterling - Short Term Bond	$746,191,359	7.5	-0.504 (43)	0.271 (62)	0.271 (62)	2.859 (47)	4.290 (48)	5.041 (36)	2.689 (31)
*Short Term Bond Pool Index****			*-0.452*	*0.333*	*0.333*	*2.742*	*4.064*	*4.489*	*2.144*
Short Duration Fixed Income			-0.530	0.296	0.296	2.822	4.248	4.712	2.367

*Benchmark is iMoneyNet First Tier Retail Average as of 8/1/2021.
**Benchmark is iMoneyNet Government & Agency Institutional Average as of 8/1/2021.
***Benchmark is BofA Merrill Lynch 1-3 Year Government/Credit + 10 bps.

Asset Allocation & Performance - Gross of Fees

As of March 31, 2026

	Allocation		Performance (%)						
	Market Value	% of Portfolio	1 Month	1 Quarter	Year To Date	FYTD	1 Year	3 Years	5 Years
Total Funds	**$9,923,231,554**	**100.0**							
Money Market Pool	$8,544,444,581	86.1	0.309 (1)	0.933 (1)	0.933 (1)	3.157 (1)	4.323 (1)	5.073 (1)	3.643 (1)
*Custom Money Market Pool Index**			*0.276*	*0.832*	*0.832*	*2.727*	*3.733*	*4.405*	*3.112*
Money Market-Tax-Free Median			0.162	0.437	0.437	1.634	2.299	2.769	1.967
Federated Hermes - Money Market	$4,270,902,166	43.0	0.305 (1)	0.935 (1)	0.935 (1)	3.165 (1)	4.327 (1)	5.089 (1)	3.650 (1)
*Custom Money Market Pool Index**			*0.276*	*0.832*	*0.832*	*2.727*	*3.733*	*4.405*	*3.112*
Money Market-Tax-Free Median			0.162	0.437	0.437	1.634	2.299	2.769	1.967
UBS - Money Market	$4,273,542,415	43.1	0.313 (1)	0.931 (1)	0.931 (1)	3.149 (1)	4.319 (1)	5.058 (1)	3.637 (1)
*Custom Money Market Pool Index**			*0.276*	*0.832*	*0.832*	*2.727*	*3.733*	*4.405*	*3.112*
Money Market-Tax-Free Median			0.162	0.437	0.437	1.634	2.299	2.769	1.967
Government Money Market Pool	$632,595,614	6.4	0.302 (12)	0.899 (2)	0.899 (2)	3.058 (1)	4.177 (1)	4.893 (1)	3.475 (1)
*Custom Government Money Market Pool Index***			*0.289*	*0.848*	*0.848*	*2.832*	*3.875*	*4.570*	*3.219*
Money Market-Taxable Median			0.283	0.832	0.832	2.810	3.858	4.550	3.183
UBS - Government Money Market	$632,595,614	6.4	0.302 (12)	0.899 (2)	0.899 (2)	3.058 (1)	4.177 (1)	4.893 (1)	3.475 (1)
*Custom Government Money Market Pool Index***			*0.289*	*0.848*	*0.848*	*2.832*	*3.875*	*4.570*	*3.219*
Money Market-Taxable Median			0.283	0.832	0.832	2.810	3.858	4.550	3.183
Short Term Bond Pool	$746,191,359	7.5	-0.499 (40)	0.285 (55)	0.285 (55)	2.904 (38)	4.351 (45)	5.104 (34)	2.750 (29)
*Short Term Bond Pool Index****			*-0.452*	*0.333*	*0.333*	*2.742*	*4.064*	*4.489*	*2.144*
Short Duration Fixed Income			-0.530	0.296	0.296	2.822	4.248	4.712	2.367
Sterling - Short Term Bond	$746,191,359	7.5	-0.499 (40)	0.285 (55)	0.285 (55)	2.904 (38)	4.351 (45)	5.104 (34)	2.750 (29)
*Short Term Bond Pool Index****			*-0.452*	*0.333*	*0.333*	*2.742*	*4.064*	*4.489*	*2.144*
Short Duration Fixed Income			-0.530	0.296	0.296	2.822	4.248	4.712	2.367

*Benchmark is iMoneyNet First Tier Retail Average as of 8/1/2021.
**Benchmark is iMoneyNet Government & Agency Institutional Average as of 8/1/2021.
***Benchmark is BofA Merrill Lynch 1-3 Year Government/Credit + 10 bps.

Investment Manager Stoplights & Watchlist Details

As of March 31, 2026

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
Federated Hermes - Money Market	●	●	●
UBS - Money Market	●	●	●
UBS - Government Money Market	●	●	●
Sterling - Short Term Bond	●	●	●

Capital Cities Stoplight Update

No data found.

Watchlist Criteria:

Events causing an investment manager to be placed on the Watchlist include:

1. A manager performs below their benchmark over a 3- and/or 5-year cumulative period.
2. There is a change in the professionals managing the portfolio.
3. There is a change in the organizational structure of the firm.
4. There is a significant decrease in the product's assets.
5. There is an indication that the manager is deviating from their stated style and/or strategy.
6. There is an increase in the product's fees and/or expenses.
7. Any event occurs that may interfere with the manager's ability to fulfill their role in the future.

Time Period on Watch:

A recommendation for Watchlist Status shall designate a period of time to assess the performance-related issues or organizational issues present. The investment manager shall remain on the Watchlist until all of the outstanding issues are resolved.

Managers Currently on Watch:

There are currently no managers or accounts on the Watchlist.

● Everything is good to excellent in this area ● Caution is warranted but action is not required at this time ■ Watchlist Status ● Action is required or is being taken

Total Funds - Change In Market Value

As of March 31, 2026

Quarterly Change in Market Value

	Beginning Market Value	Deposits / Withdrawals (Net)	Investment Gain/Loss	Ending Market Value
Total Funds	**$9,598,634,599**	**$238,868,642**	**$85,728,313**	**$9,923,231,554**
Money Market Pool	$8,239,342,909	$227,151,729	$77,949,943	$8,544,444,581
Federated Hermes - Money Market	*$4,118,291,521*	*$113,583,293*	*$39,027,352*	*$4,270,902,166*
UBS - Money Market	*$4,121,051,388*	*$113,568,437*	*$38,922,591*	*$4,273,542,415*
Government Money Market Pool	$615,086,674	$11,852,496	$5,656,445	$632,595,614
Short Term Bond Pool	$744,205,017	-$135,583	$2,121,926	$746,191,359

Fiscal Year to Date Change in Market Value

	Beginning Market Value	Deposits / Withdrawals (Net)	Investment Gain/Loss	Ending Market Value
Total Funds	**$9,936,172,620**	**-$318,815,938**	**$305,874,872**	**$9,923,231,554**
Money Market Pool	$8,642,632,788	-$364,073,230	$265,885,023	$8,544,444,581
Federated Hermes - Money Market	*$4,319,681,498*	*-$182,016,349*	*$133,237,017*	*$4,270,902,166*
UBS - Money Market	*$4,322,951,290*	*-$182,056,881*	*$132,648,006*	*$4,273,542,415*
Government Money Market Pool	$568,084,752	$45,598,351	$18,912,511	$632,595,614
Short Term Bond Pool	$725,455,081	-$341,060	$21,077,338	$746,191,359

Money Market Pool

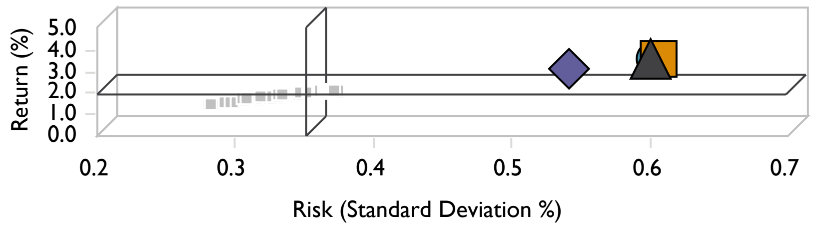
Money Market Pool Performance vs. Money Market-Tax-Free Peer Group

As of March 31, 2026

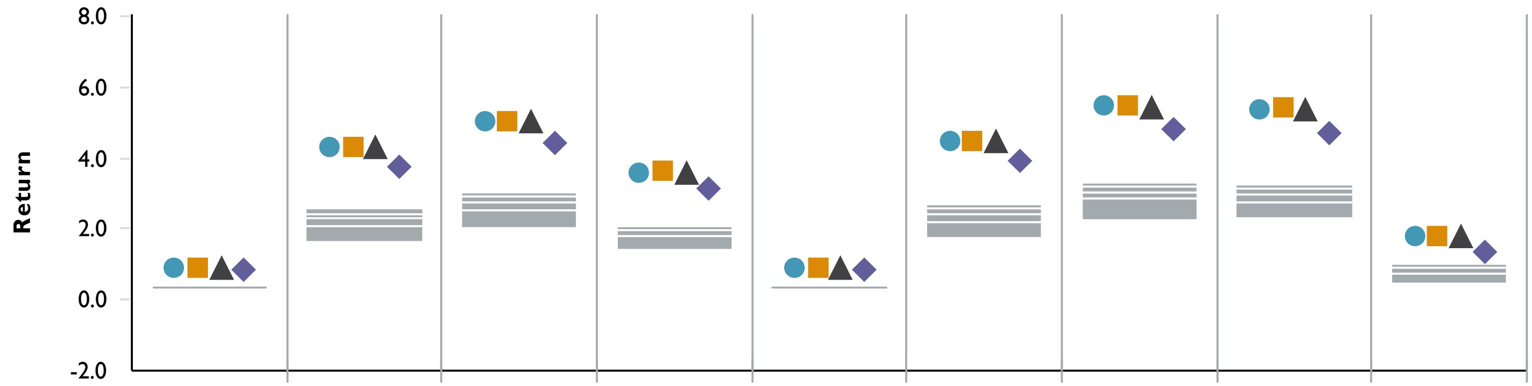
Strategy Description

The West Virginia Money Market Pool is a money market portfolio created to invest the majority of the state and local government operating funds. The objective of the portfolio is to maintain sufficient liquidity to meet the needs of the participants while striving to earn a return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits. The Pool is managed by Federated Hermes and UBS.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
Money Market Pool	3.61	0.60
Federated Hermes - Money Market	3.62	0.61
UBS - Money Market	3.60	0.60
Custom Money Market Pool Index*	3.11	0.54
Median	1.97	0.35



	1 Quarter	1 Year	3 Years	5 Years	Year To Date	2025	2024	2023	2022
Money Market Pool	0.93 (1)	4.29 (1)	5.04 (1)	3.61 (1)	0.93 (1)	4.50 (1)	5.46 (1)	5.39 (1)	1.81 (1)
Federated Hermes - Money Market	0.93 (1)	4.29 (1)	5.06 (1)	3.62 (1)	0.93 (1)	4.49 (1)	5.47 (1)	5.43 (1)	1.81 (1)
UBS - Money Market	0.92 (1)	4.29 (1)	5.03 (1)	3.60 (1)	0.92 (1)	4.50 (1)	5.45 (1)	5.36 (1)	1.81 (1)
Custom Money Market Pool Index*	0.83 (1)	3.73 (1)	4.41 (1)	3.11 (1)	0.83 (1)	3.90 (1)	4.81 (1)	4.72 (1)	1.36 (1)
Median	0.44	2.30	2.77	1.97	0.44	2.43	3.05	2.98	0.90

Returns are presented net of fees.
*Benchmark is iMoneyNet First Tier Retail Average as of 8/1/2021.

Money Market Pool - Calendar Year Reconciliation

10 Years Ending March 31, 2026

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
2016	-	-	-	$1,686,387,583	-
2016	$1,686,387,583	$75,817,650	$8,650,924	$1,770,856,157	0.50
2017	$1,770,856,157	$490,726,764	$22,303,334	$2,283,886,255	1.14
2018	$2,283,886,255	$1,167,335,806	$292,154,073	$3,743,376,134	2.09
2019	$3,743,376,134	$727,306,880	$92,502,821	$4,563,185,835	2.40
2020	$4,563,185,835	$314,731,062	$33,856,702	$4,911,773,599	0.71
2021	$4,911,773,599	$1,648,196,124	$4,439,325	$6,564,409,048	0.09
2022	$6,564,409,048	$2,092,176,000	$156,061,714	$8,812,646,762	1.81
2023	$8,812,646,762	$492,203,535	$515,933,477	$9,820,783,774	5.39
2024	$9,820,783,774	-$1,202,607,589	$521,899,792	$9,140,075,976	5.46
2025	$9,140,075,976	-$1,293,284,030	$392,550,962	$8,239,342,909	4.50
To 03/2026	$8,239,342,909	$227,151,729	$77,949,943	$8,544,444,581	0.93
Total	**$1,686,387,583**	**$4,739,753,930**	**$2,118,303,068**	**$8,544,444,581**	**2.49**

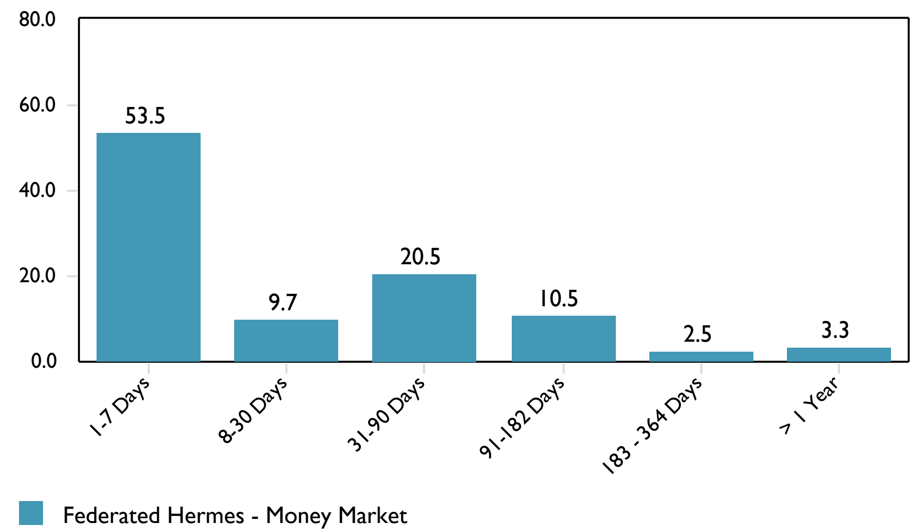
Federated Hermes - Money Market

As of March 31, 2026

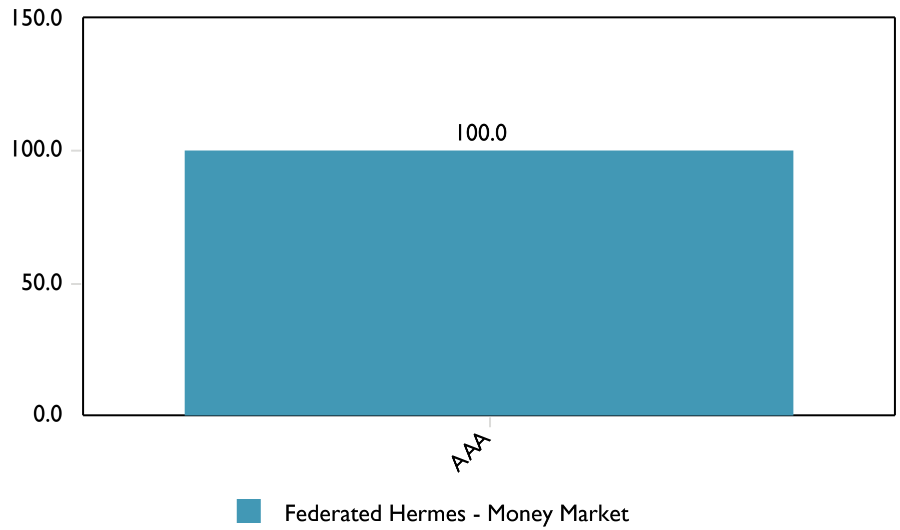
Portfolio Characteristics

	Portfolio
Avg. Quality	AAA
Effective Duration (Years)	0.12
Weighted Average Maturity (Days)	44.00
Current Yield (%)	3.87
Coupon Rate (%)	3.87
Yield To Maturity (%)	3.87
Holdings Count	98

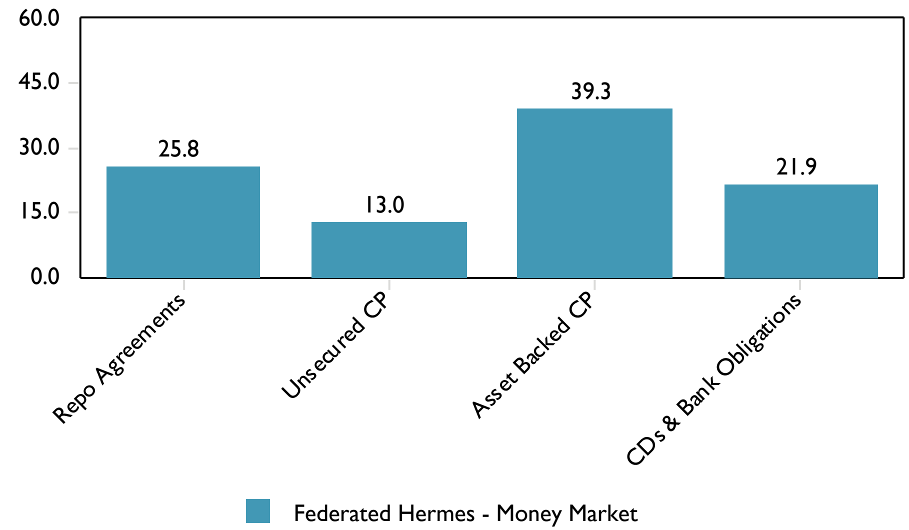
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



Data provided by Federated Hermes.

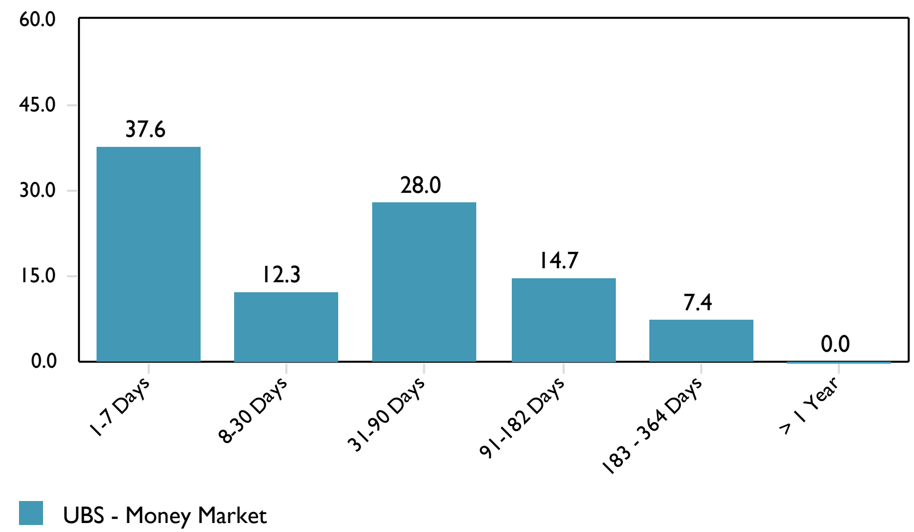
UBS - Money Market

As of March 31, 2026

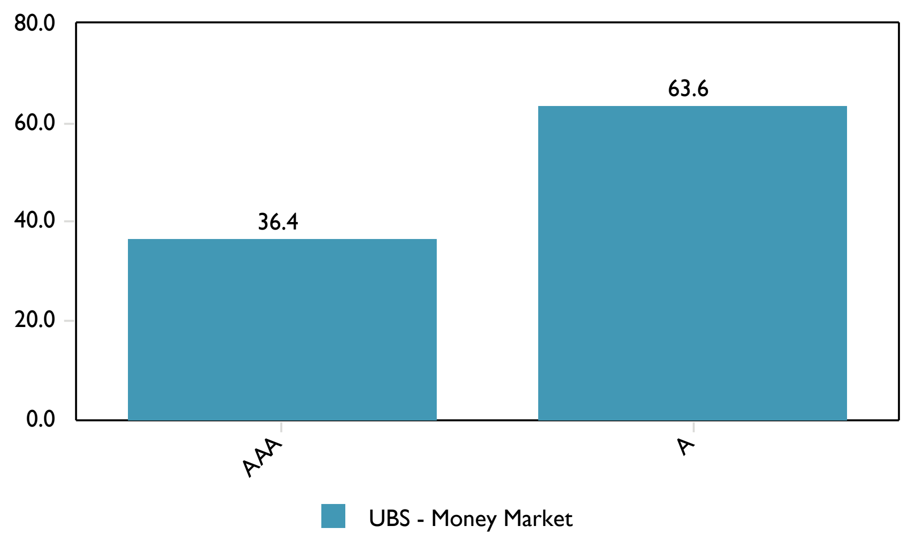
Portfolio Characteristics

	Portfolio
Avg. Quality	AAA
Effective Duration (Years)	0.13
Weighted Average Maturity (Days)	55.56
Current Yield (%)	0.88
Coupon Rate (%)	1.61
Yield To Maturity (%)	3.78
Holdings Count	157

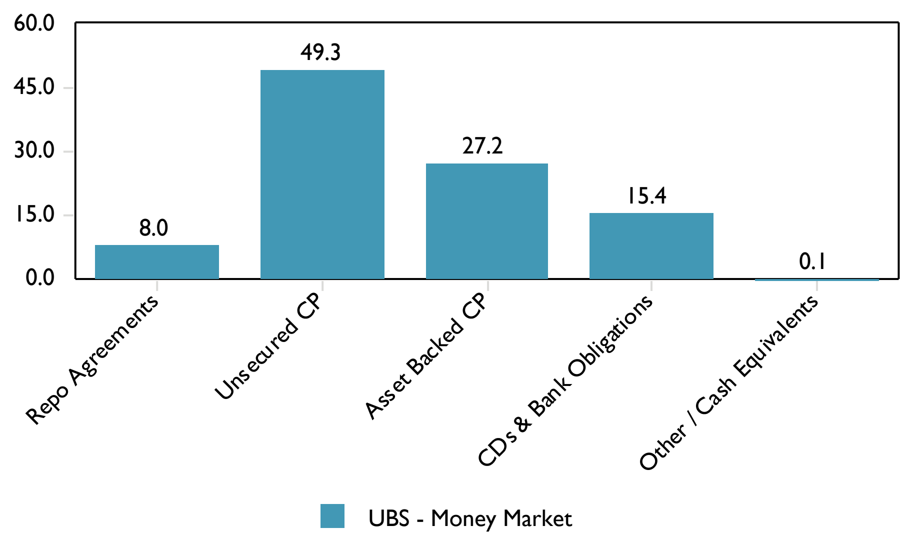
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



Data provided by UBS.

Government Money Market Pool

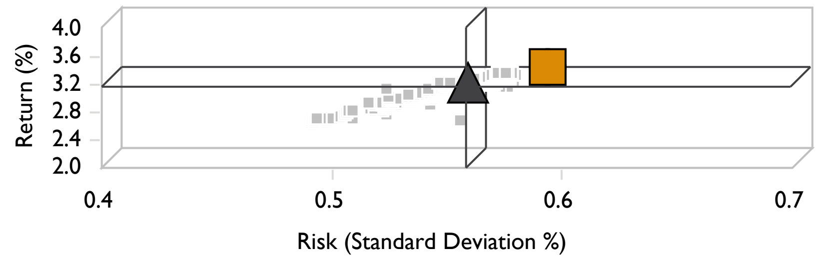
Government Money Market Pool Performance vs. Money Market-Taxable Peer Group

As of March 31, 2026

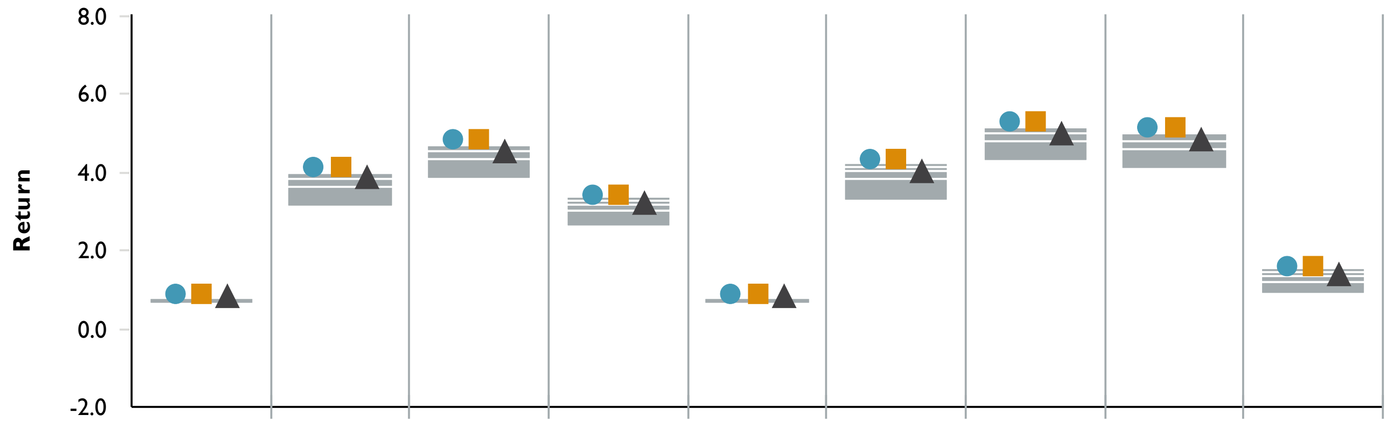
Strategy Description

The West Virginia Government Money Market Pool is a money market portfolio created to invest restricted moneys of participants in US Treasury and US Government Obligations. The objective of the portfolio is to preserve capital and to maintain sufficient liquidity to meet daily distributions, while earning a return above inflation. The risk factor is low and managed through numerous maturity restrictions, diversification, guidelines, and credit limits. The pool is managed by UBS.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
Government Money Market Pool	3.44	0.59
UBS - Government Money Market	3.44	0.59
Custom Government Money Market Pool Index*	3.22	0.56
Median	3.18	0.56



	1 Quarter	1 Year	3 Years	5 Years	Year To Date	2025	2024	2023	2022
Government Money Market Pool	0.89 (5)	4.15 (1)	4.86 (1)	3.44 (1)	0.89 (5)	4.33 (1)	5.32 (1)	5.17 (2)	1.60 (4)
UBS - Government Money Market	0.89 (5)	4.15 (1)	4.86 (1)	3.44 (1)	0.89 (5)	4.33 (1)	5.32 (1)	5.17 (2)	1.60 (4)
Custom Government Money Market Pool Index*	0.85 (44)	3.88 (48)	4.57 (47)	3.22 (44)	0.85 (44)	4.05 (50)	5.01 (49)	4.85 (48)	1.40 (43)
Median	0.83	3.86	4.55	3.18	0.83	4.04	5.00	4.82	1.36

Returns are presented net of fees.
*Benchmark is iMoneyNetGovernment & Agency Institutional Average as of 8/1/2021.

Government Money Market Pool - Calendar Year Reconciliation

10 Years Ending March 31, 2026

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
2016	-	-	-	$238,495,531	-
2016	$238,495,531	-$22,903,152	$518,904	$216,111,283	0.26
2017	$216,111,283	$10,193,173	$1,777,185	$228,081,641	0.82
2018	$228,081,641	$541,272	$4,074,955	$232,697,867	1.84
2019	$232,697,867	$25,203,075	$5,488,441	$263,389,383	2.19
2020	$263,389,383	-$6,843,254	$1,439,960	$257,986,089	0.53
2021	$257,986,089	-$24,303,520	-$17,251	$233,665,318	0.02
2022	$233,665,318	$32,019,612	$4,289,908	$269,974,838	1.60
2023	$269,974,838	$186,456,065	$18,741,383	$475,172,285	5.17
2024	$475,172,285	$44,158,082	$26,969,668	$546,300,036	5.32
2025	$546,300,036	$42,723,353	$26,063,285	$615,086,674	4.33
To 03/2026	$615,086,674	$11,852,496	$5,656,445	$632,595,614	0.89
Total	**$238,495,531**	**$299,097,202**	**$95,002,881**	**$632,595,614**	**2.28**

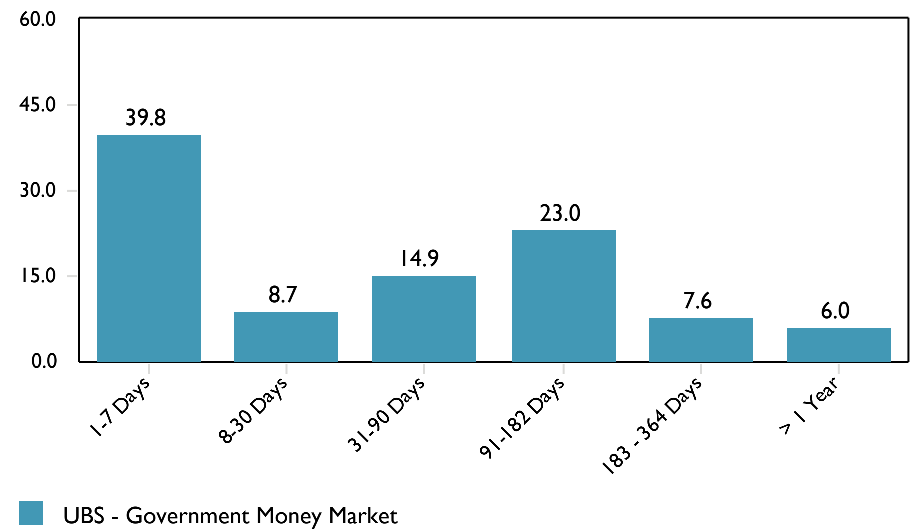
UBS - Government

As of March 31, 2026

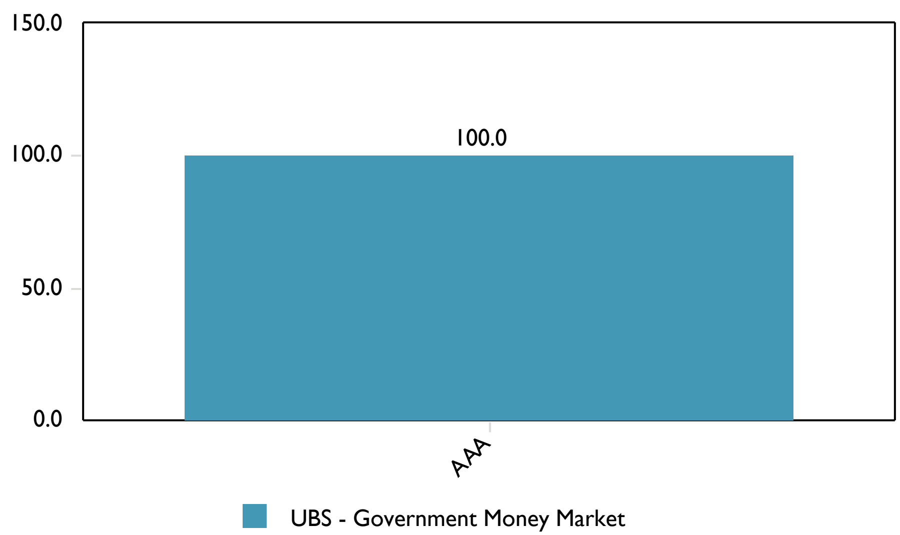
Portfolio Characteristics

	Portfolio
Avg. Quality	AAA
Effective Duration (Years)	0.09
Weighted Average Maturity (Days)	94.34
Current Yield (%)	0.90
Coupon Rate (%)	2.29
Yield To Maturity (%)	3.75
Holdings Count	110

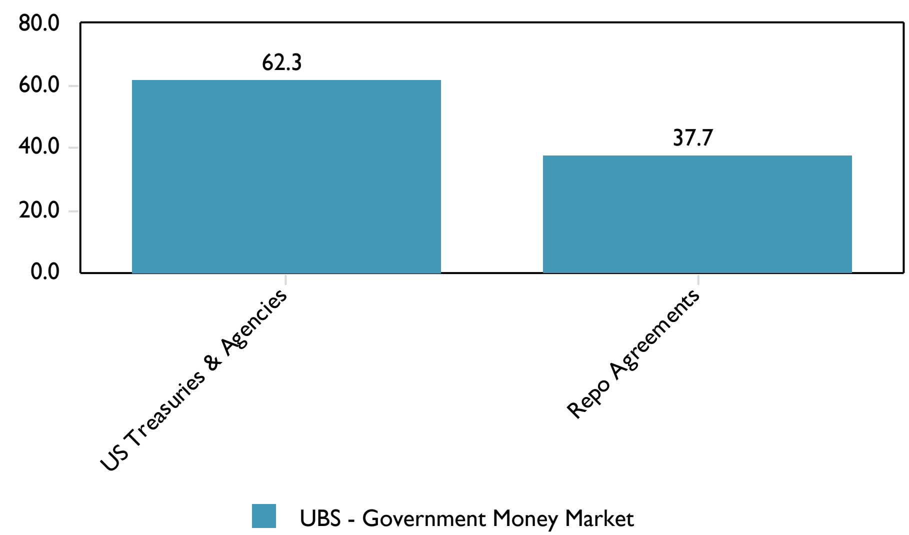
Maturity Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



Data provided by UBS.

Short Term Bond Pool

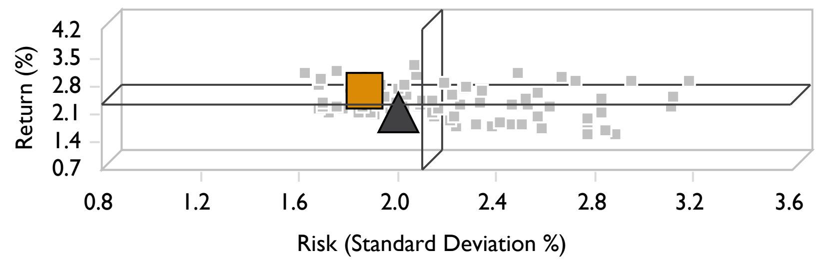
Short Term Bond Pool Performance vs. IM U.S. Short Duration Fixed Income (SA+CF) Peer Gro

As of March 31, 2026

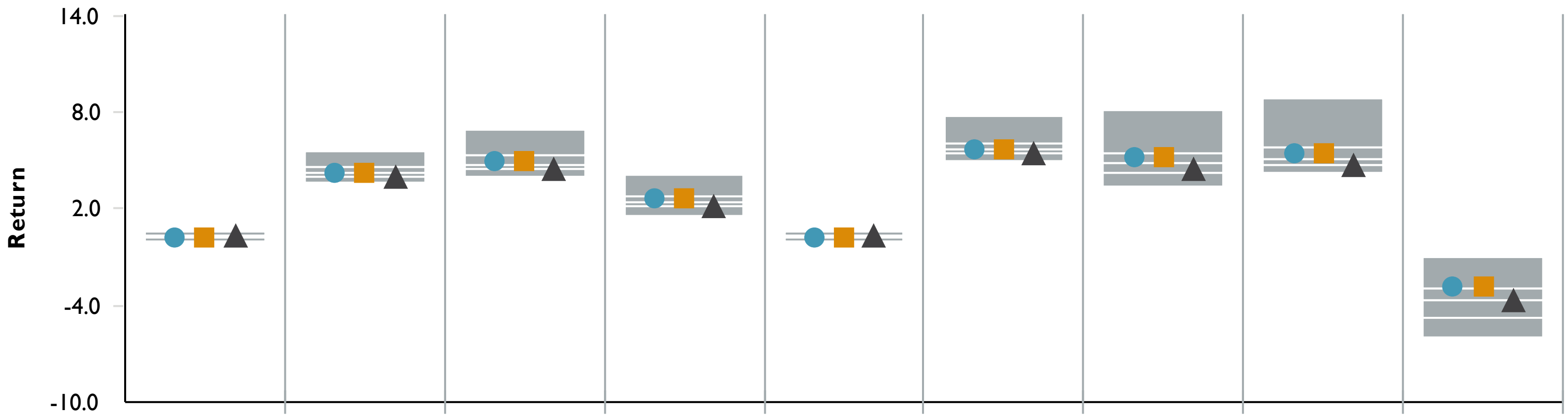
Strategy Description

The West Virginia Short Term Bond Pool was created to invest restricted moneys of participants which have a longer-term investment horizon. The objective of the portfolio is to earn an incremental return over the WV Money Market Pool with an objective of asset growth rather that current income. The risk factor is higher than the WV Money Market Pool and is managed through numerous maturity restrictions, diversification, guidelines, and credit limits. The Pool is managed by Sterling Capital.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
Short Term Bond Pool	2.69	1.87
Sterling - Short Term Bond	2.69	1.87
Short Term Bond Pool Index*	2.14	2.00
Median	2.37	2.10



	1 Quarter	1 Year	3 Years	5 Years	Year To Date	2025	2024	2023	2022
Short Term Bond Pool	0.27 (62)	4.29 (48)	5.04 (36)	2.69 (31)	0.27 (62)	5.70 (58)	5.28 (34)	5.53 (34)	-2.87 (25)
Sterling - Short Term Bond	0.27 (62)	4.29 (48)	5.04 (36)	2.69 (31)	0.27 (62)	5.70 (58)	5.28 (34)	5.53 (34)	-2.87 (25)
Short Term Bond Pool Index*	0.33 (40)	4.06 (75)	4.49 (70)	2.14 (75)	0.33 (40)	5.41 (82)	4.55 (66)	4.73 (77)	-3.69 (53)
Median	0.30	4.25	4.71	2.37	0.30	5.76	4.84	5.09	-3.63

Returns are presented net of fees.
*Benchmark is BofA Merrill Lynch 1-3 Year Government/Credit + 10 bps.

Short Term Bond Pool - Calendar Year Reconciliation

10 Years Ending March 31, 2026

Periods Ending	Beginning Market Value	Net Cash Flow	Gain/Loss	Ending Market Value	%Return
2016	-	-	-	$792,095,765	-
2016	$792,095,765	-$29,646,822	$7,439,845	$769,888,788	0.94
2017	$769,888,788	-$36,872,806	$12,823,957	$745,839,939	1.76
2018	$745,839,939	-$41,185,777	$11,937,918	$716,592,080	1.75
2019	$716,592,080	$66,119,215	$36,511,110	$819,222,404	4.98
2020	$819,222,404	-$34,077,657	$32,979,195	$818,123,943	4.13
2021	$818,123,943	$3,297,677	-$1,946,032	$819,475,588	-0.21
2022	$819,475,588	-$106,049,419	-$21,802,547	$691,623,622	-2.87
2023	$691,623,622	-$35,703,016	$37,492,142	$693,412,748	5.53
2024	$693,412,748	-$22,157,252	$35,846,473	$707,101,969	5.28
2025	$707,101,969	-$3,516,370	$40,619,417	$744,205,017	5.70
To 03/2026	$744,205,017	-$135,583	$2,121,926	$746,191,359	0.27
Total	**$792,095,765**	**-$239,927,810**	**$194,023,404**	**$746,191,359**	**2.69**

Sterling - Short Term Bond

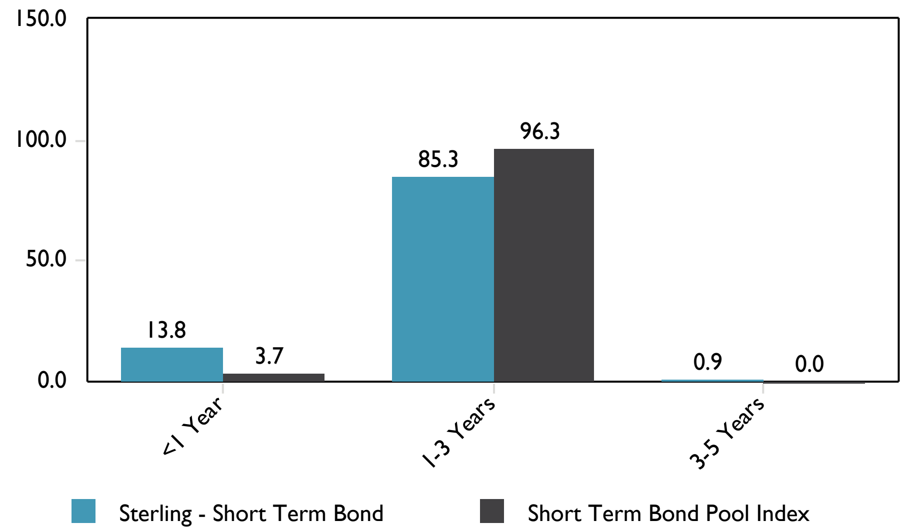
Benchmark: Short Term Bond Pool Index

As of March 31, 2026

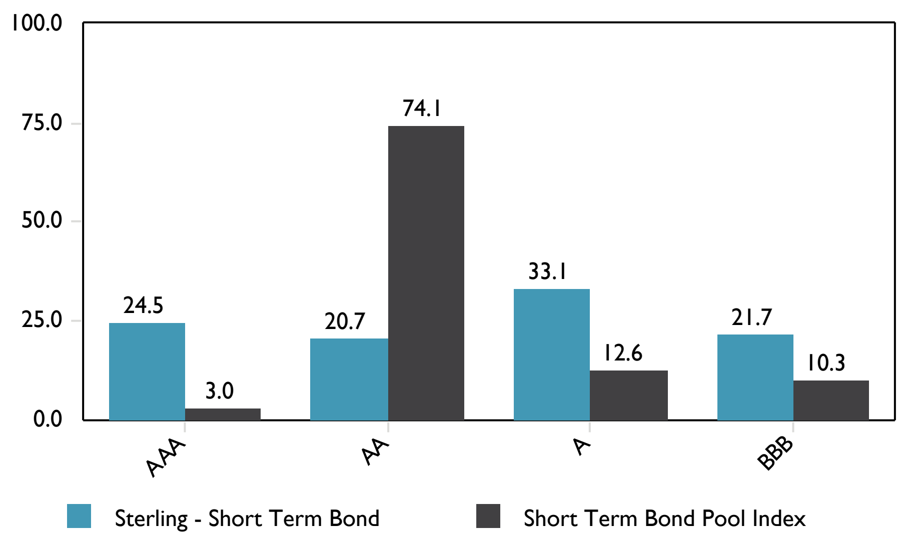
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Quality	A+	AA-
Effective Duration (Years)	1.86	1.84
Weighted Average Maturity (Days)	743.85	720.13
Current Yield (%)	4.45	3.41
Coupon Rate (%)	4.45	3.37
Yield To Maturity (%)	4.41	4.01
Convexity	0.04	0.03
Holdings Count	176	2,872

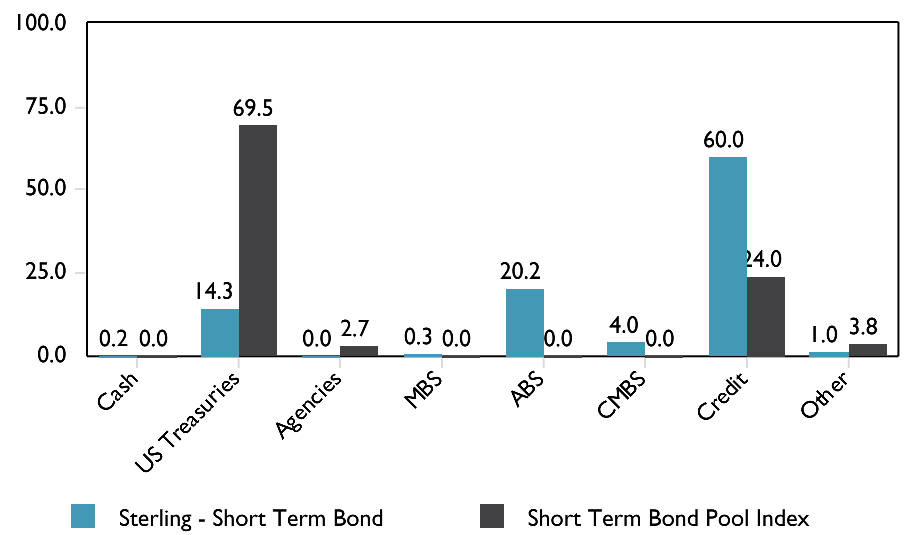
Duration Distribution (%)



Credit Quality Distribution (%)



Sector Distribution (%)



Data provided by Sterling.

Fee Schedule

As of March 31, 2026

	Fee Schedule	Expense Ratio (%)	Estimated Expense $
Total Funds		**0.03**	**$3,306,589**
Federated Hermes - Money Market	0.04 % of First $1000 M 0.03 % of Next $1025 M 0.03 % Thereafter	0.03	$1,331,271
UBS - Money Market	0.10 % of First $50 M 0.05 % of Next $150 M 0.03 % Thereafter	0.03	$1,347,063
UBS - Government Money Market	0.03 % of Assets	0.03	$189,779
Sterling - Short Term Bond	0.08 % of First $100 M 0.07 % of Next $200 M 0.06 % of Next $200 M 0.04 % Thereafter	0.06	$438,477

Appendix

Capital Cities' Process-Driven Consulting Framework

1

Analyze Current Position

Conduct "Fiduciary Review:"
- Define objectives
- Identify risk tolerance & return needs
- Understand unique preferences

2

Design Optimal Portfolio

- Determine optimal portfolio
- Select manager structure
- Customize investment guidelines

3

Formalize Investment Policy

- Prepare written Policy documenting all strategic planning and control procedures

4

Implement Investment Policy

- Hire investment managers & custodian
- Ensure fees are reasonable

5

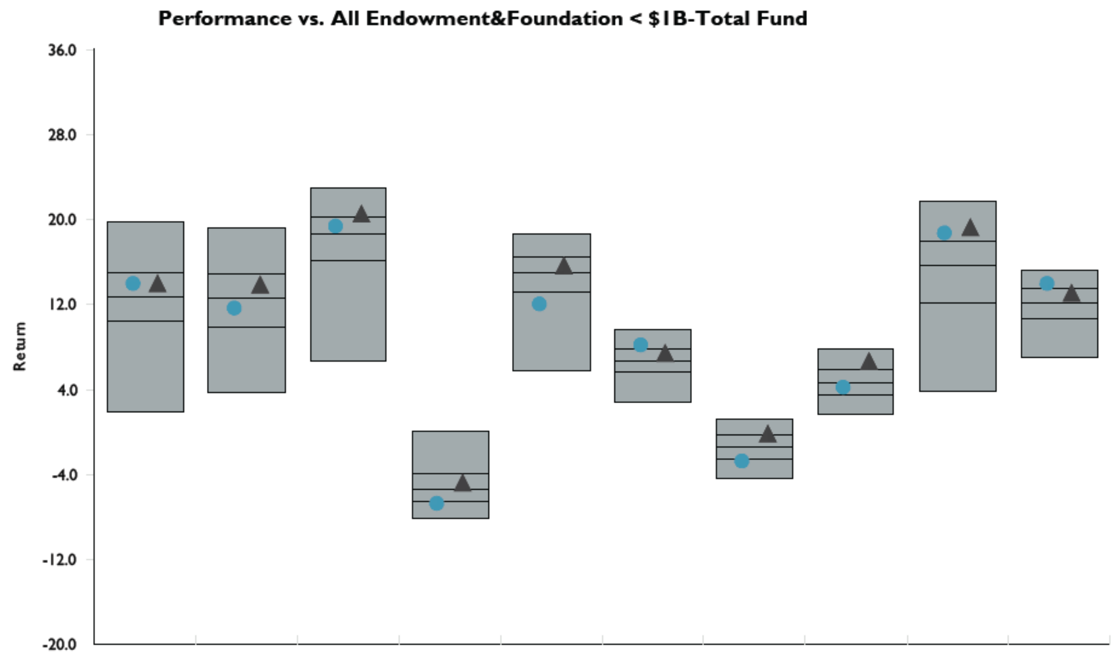
Monitor and Supervise

- Develop customized reporting procedures
- Monitor all fiduciary responsibilities

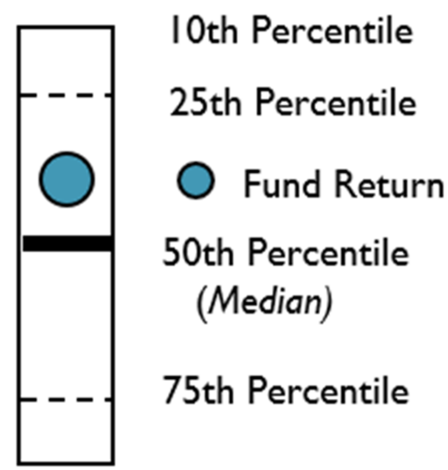
Strategic Planning Stage (1–3)

Implementation and Ongoing Monitoring (4–5)

How to Read a Floating Bar Chart



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● Total Portfolio	13.92 (35)	11.62 (60)	19.41 (39)	-6.72 (78)	11.99 (83)	8.20 (20)	-2.76 (80)	4.14 (61)	18.80 (19)	14.04 (16)
▲ Evaluation Benchmark	13.97 (34)	13.86 (35)	20.51 (23)	-4.82 (40)	15.62 (39)	7.46 (32)	-0.18 (23)	6.67 (15)	19.31 (15)	13.03 (34)



How to Read a Floating Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower line, and the 90th percentile is indicated by the bottom line.

How to Read a Scatterchart