RETIREMENT BOARD OF TRUSTEES MEETING

TOWN OF PALM BEACH

SEPTEMBER 29, 2025

9:00 AM

TOWN HALL COUNCIL CHAMBERS, 2ND FLOOR | 360 SOUTH COUNTY RD | PALM BEACH, FL 33480

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

MINUTES

1. Minutes from May 16, 2025 Meeting

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Investment Review, Dave West, CFA, Mariner

6. Administrator's Report, Edemir Estrada, GRS

7. Approval of Fee Increase for Agreement for Pension Administrator and Software Services, Valmiki Ramsewak, GRS

8. Attorney's Report, Janice Rustin, LLW

9. Quarterly Financial Report and Disbursements, Bob Miracle, Deputy Town Manager - Finance &

Administration

10. Member Account Credited Interest, Bob Miracle, Deputy Town Manager

ANY OTHER BUSINESS

MEETING SCHEDULE

11. Upcoming Meeting: Friday, November 14, 2025 at 9:00 am

ADJOURNMENT

Access this meeting video on the 'Public Meetings' page at www.townofpalmbeach.com.

If a person decides to appeal any decision made with respect to any matter considered at this meeting, they will need to ensure that a verbatim record of the proceedings is made for such purposes, which shall include the testimony and evidence upon which the appeal is to be based.

Disabled persons needing accommodations to participate in this meeting should contact the Town Clerk's Office at (561) 838-5416 at least one day prior to the meeting.

TOWN OF PALM BEACH
RETIREMENT BOARD OF TRUSTEES

MINUTES OF THE RETIREMENT BOARD OF TRUSTEES MEETING HELD ON

FRIDAY, MAY 16, 2025, AT 9:00 A.M.

I. CALL TO ORDER & ROLL CALL

The Retirement Board of Trustees Meeting was called to order on Friday, May 16, 2025, at 9:00 am in the Town Council Chambers. In attendance were Chair Stanton, Vice Chair Carter, Secretary Parker, and Board Members Birch, Debrincat, Lambert, Marx and Miracle. Board Member Copeland was absent.

II. ELECTION OF CHAIR AND VICE CHAIR

Board Member Carter nominated Board Member Stanton as Chair, seconded by Board Member Lambert.

A motion was made by Board Member Lambert and seconded by Board Member Carter to elect Board Member Stanton as Chair. The motion was carried unanimously, 8-0.

Board Member Stanton nominated Board Member Carter as Vice Chair, seconded by Board Member Lambert.

A motion was made by Deputy Town Manager Miracle and seconded by Board Member Debrincat to elect Board Member Carter as Vice Chair. The motion was carried unanimously, 8-0.

III. APPROVAL OF AGENDA

Motion was made by Board Member Copeland, seconded by Board Member Carter, to approve the agenda as presented. The motion carried unanimously, 8-0.

III. TRUSTEES COMMENTS

Chair Stanton spoke regarding his presentation of the Annual Report to the Town Council. He discussed the importance of TC’s discretionary annual contribution and his suggestion to TC that it continue annual extraordinary contributions of $5.42MM until our Plan was meaningfully above 90% funded.

IV. PUBLIC COMMENTS

Chair Stanton called for public comment. No one indicated a desire to speak.

V. APPROVAL OF MINUTES

1. Minutes from March 14, 2025, Meeting

A motion was made by Board Member Carter and seconded by Deputy Town Manager Miracle to approve the minutes of the March 14, 2025, meeting as presented. The motion was carried unanimously, 8-0.

The following item was heard out of order of the agenda:

VI. INVESTMENT REVIEW, DAVE WEST, CFA, MARINER

Mr. West spoke regarding the volatile state of the market due to the impact of uncertainty of tariffs. Mr. West spoke regarding the market update as of April 30, 2025. Our fund's value is within 5% of its all-time high.

Chair Stanton remarked that our fund's return was above our 6% objective for the first time in memory. Mr. West remarked that our fixed-income mandate was to emphasize credit quality in our core bond fund as Private Credit is introduced. He reminded our Board that our preference is to hold two quarters' worth of liquidity in anticipation of distributions.

Mr. West presented the Asset Allocation Compliance report. He spoke regarding the recent change that removed the limit on liquid reserves. He stated that he would like to discuss rebalancing the domestic equity and move that allocation closer to the long-term policy target. He recommended allocating proceeds to the Garcia Hamilton fund and/or allocating cash to reserves. In light of its chronic poor performance, he also promised a review of Pear Tree Polaris at our next meeting. Extensive discussion ensued.

A motion was made by Board Member Carter and seconded by Board Member Marx to reduce the domestic equity index fund down to 40% of the total portfolio from where it is now and to take those proceeds and put them in liquid reserves. The motion was carried unanimously, 8-0.

VII. QUARTERLY FINANCIAL REPORT AND DISBURSEMENTS, MELISSA LADD, CONTROLLER

Melissa Ladd, Controller, reviewed the quarterly financial report and disbursement schedule for the Town's retirement system as of March 31, 2025. Reporting total net assets held in trust of $302,178,430 with no liabilities. Statement of changes in net assets showed total additions were $16,418,767 and total deductions were $11,288,212, resulting in net increase of net assets to date of $5,130,554. Investment and Operating and Investment Expenses for the Fiscal Year to date totaled $231,400. Historical Investment and Operating Expenses from FY 2021 to date was reported on Page 4. The Cash Flow projection from April 1 – September 30, 2025 shows an estimated amount of transfer from Money Market Accounts of $5,250,000. Disbursements for the period February 22, 2025, through May 9, 2025, totaled approximately $650,257.

A motion was made by Board Member Parker and seconded by Board Member Carter to approve the disbursement schedule. The motion was carried unanimously, 8-0.

VIII. ADMINISTRATOR REPORT, EDEMIR ESTRADA, GRS

Ms. Estrada provided an update on the case where the administrator got notified in October of a retiree who passed away in March. She stated that the case is now closed after attorney review. She stated that she is coordinating with the Town on forms and procedures for certain processes. She reminded the Trustees about filing their Form 1 Statement of Financial Interests that is filed electronically with the Florida Commission on Ethics.

She reviewed the Administrator's Report provided by the Town. As of May 6, there are 19 DROP participants, 420 retirees, and 321 active employees contributing to the system.

A motion was made by Board Member Carter and seconded by Board Member Lambert to approve the Administrator's report. The motion was carried unanimously, 8-0.

IX. ATTORNEY REPORT, JANICE RUSTIN, ATTORNEY

Ms. Rustin spoke regarding the notification for the Form 1. She spoke regarding the fine for non-filing. She welcomed the new Trustee, Mr. Birch and stated that she would be happy to meet with him on background on public pension law and the roles of the service providers. She also spoke regarding the signers' list needing to be updated and spoke regarding requesting that the signers card also be updated to include the Deputy Town Manager.

X. UPCOMING MEETING SCHEDULE

1. Next Meeting: Friday, August 15, 2025, at 9:00 am

XI. ANY OTHER MATTERS

There were no other matters discussed.

XII. ADJOURNMENT

A motion was made by Board Member Carter and seconded by Board Member Marx to adjourn the meeting at 10:03 AM. The motion was carried unanimously, 8-0.

Respectfully Submitted,

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Tom Parker, Secretary

Retirement Board of Trustees

Meeting audio is located at: https://palmbeachfl.portal.civicclerk.com/event/141/media

MARINER

To: Town of Palm Beach Retirement Committee

From: Dave West, CFA

Date: August 2025

Re: Retirement System Pension Trust: Summary Attribution and Recommendations Period Ended June 2025.

The Town of Palm Beach Retirement System achieved a preliminary, net rate of return on invested assets of 7.78% (net) for the quarter ended June 2025.

Preliminary Investment Returns

Performance and valuations presented in this report are with 93.6% of assets reporting finalized figures.
NAVs for non-reporting investments (private investments) are carried forward from the most recent valuation.

For the period ended June 2025:

FYTD Year Return: 6.22% (net)

Quarter Return: 7.78% (net)

Year Ended June Return: 11.38% (net)

Market Value: $314,583,205

Investment Program Recommendations

- Retirement System liquidity maintenance: continue providing 2-3 quarters forward operating funds inclusive of reserves to fund private debt investments capital calls.
- Total Liquid Reserves: Continue the build out of the allocation with additional short term fund investments. Mariner recommends consideration of additional investment consistent with the liquidity mandate and fee sensitivity.

Identifier	Fund	Average Maturity	Expense Ratio	Holdings	Yield 6/30
FGAXX	Goldman Sachs FS Treasury Obligs Fund	54 Day	45bp	Treasury	3.92%
VUSXX	Vanguard Treasury Money Market Fund	40 Day	7bp	Treasury	4.20%
VFMXX	Vanguard Federal Money Market Fund	31 Day	11bp	Treasury, GSEs, Repo	4.23%
VUSFX	Vanguard Short Term Bond Fund	0.9 Yr Ave. Duration	9bp	Credit	4.60%

*EXHIBIT 1: Yield Curve Observations

Cash Flow Forecast

Cash Balance*	$38,521,921
FQ4**	-$ 5,500,000
Net Available for Investment	$33,021,921

Town contribution expected 10/1/25
*Custodian statement date: 8/7/25
**Town cash flow forecast for fiscal '25

Market Summary

The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.

Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.

Investment Program Attribution

Note: All Plan investment results are preliminary with 93.6% of managed assets reporting. For all measurement periods, private investments which constitute approximately 8% of total assets may be carried forward at the previous period value +/- any contributions and distribution activity. Returns are expected to vary in net contribution to the investment program.

The principal drivers of investment results for the quarter were the dollar-weighted allocation to public domestic equity (overweight to policy target) and the allocation to international equity. Total liquid reserve investment continues to generate stable returns accretive to the Plan's actuarial required rate of return.

- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively. Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. The Plan's investment in the Vanguard Inst. Index Fund returned 10.93% for the quarter and 8.73% FYTD. The Vanguard Mid Cap Index Fund returned 6.71% for the quarter.

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. Combined manager results contributed 13.37% for the quarter. The growth manager mandates were the primary driver of returns for the international equity segment. WCM generated strong performance, 19.49%, driven by concentrated positions in Technology and pro-cyclical sectors which led the equity market in Q2. MFN, with a more broadly diversified portfolio, generated a return of 10.73%. International value continues to lag growth significantly. Both quality and sustainable cash flow as investment metrics have largely been out of favor. However, the Pear Tree Polaris Fund generated strong returns on the quarter earning 12.66% vs. the manager's benchmark return of 10.11%. The Fidelity International Index Fund returned 11.71% for the quarter.

- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began. The GHA portfolio team has completed the conversion to the new intermediate benchmark. The manager continues to position for a slowing economy and a decline in market rates. Aggregated positioning earned benchmark returns of .95% vs. .93% for the quarter. GHA is maintaining a duration longer than the benchmark with a steepening yield curve bias. While detracting from near term results, GHA is underweight allocation to the credit sector and has a higher-quality bias, as they see little value in the credit sector given historically tight spreads. GHA is overweight to the MBS sector given their view on attractive valuations and a positive supply/demand outlook for the sector..

- Non-Core Fixed Income continues to perform in line with expectations, though returns have been modestly light this quarter. The Serenitas Credit Gamma II Fund's investments continue to focus on relative value in bonds and synthetic credit, taking the view that credit spreads are tight. The manager expects the fund's RMBS holdings to deliver attractive returns for the risk, and recent investments in mezzanine RV CMBS positions and the Synthetic Credit allocations to further lift the fund's carry with low beta. At the current spread levels, additional potential return from beta is limited. Moreover, given the volatile and fluid economic and geopolitical backdrop, the team does not believe current valuations justify taking the potential downside.

- Real Estate capital market dynamics continue to seek pricing equilibrium. The JP Morgan Strategic Property Fund ("the Fund" or "SPF") delivered a second quarter 2025 total return of 1.02% (net). The Fund's contribution FYTD is 3.36% (net). The Strategic Property Fund ended the quarter with a total cash position of 5.4% and leverage of 28.0%. At quarter-end, the Fund's contribution queue totaled $598.7 million. Following quarter-end, SPF called $228 million of new capital into the Fund and paid $630.0 million in total redemptions to partially satisfy the 2Q 2025 redemption requests, carrying over $2.5 billion into the 3Q 2025 redemption period. The manager intends to meet these redemption requests while balancing the overall operational needs of the Fund.

- Private Real Estate Investments continue to weigh modestly on portfolio performance as measured to policy benchmarks. Total private real estate manager returns credited through March (most current available data and valuations carried forward) experienced a decline of -2.05% vs. 2.66% PME FYTD.

- Private Debt investment, Ares, earnings on capital called ($2,582,655 since inception (8/30/24)) has generated an IRR of 7.33% vs the PME benchmark return of 2.0% FYTD. The inception ROR of 13.37% exceeds the PME benchmark return of 3.14%.

- Aggregated returns for Private Equity were 3.76% vs. the PME return of 11.2% FYTD. The net IRR from inception is now 13.8% vs. the PME benchmark return of 17.5%

- The Ark Innovation Fund, with direct exposure to AI and headline related stocks, was the singular best performing investment for the quarter. The Fund outperformed the disruptive technology benchmark return earning 47.73% vs. 14.83% for the quarter. Among the top contributors were Coinbase (COIN), and Circle Internet Group (CRCL). Shares of Circle appreciated dramatically upon its initial public offering (IPO), buoyed by its position as the only publicly traded pureplay stablecoin issuer.

MARINER
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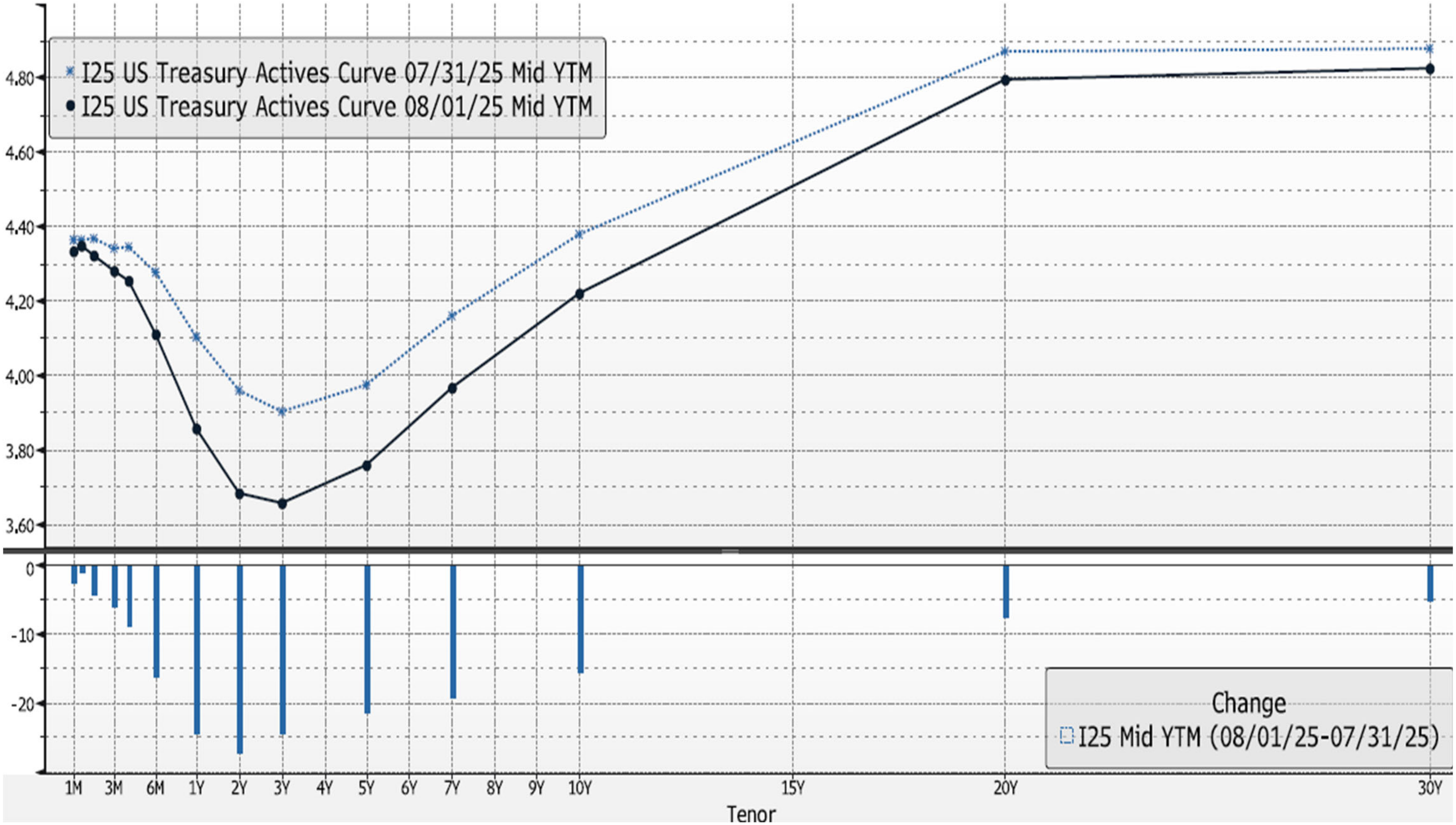


I25 US Treasury Actives Curve 07/31/25 Mid YTM
I25 US Treasury Actives Curve 08/01/25 Mid YTM
I25 Mid YTM (08/01/25-07/31/25)

Source: Bloomberg

Exhibit 2

Town of Palm Beach Retirement System
Rebalancing Update
Based on Salem Trust Values August 7, 2025

Town of Palm Beach Retirement System

Account Name	Before Rebalancing Mkt Value	Current Allocation %	Target Allocation %	Diff	Transfer Out	Transfer In	After Rebalancing Mkt Value	After Allocation %	Diff
Total Town of Palm Beach Retirement System	**$317,182,522**	**100.00%**	**100.00%**	**0.00%**	**$0**	**$0**	**$317,182,522**	**100.00%**	**0.00%**
Total Domestic Equity	**$129,467,656**	**40.82%**	**38.00%**	**2.82%**	**$0**	**$0**	**$129,467,656**	**40.82%**	**2.82%**
Vanguard Instl Index (VINIX)	$98,190,606	30.96%					$98,190,606	30.96%	
Vanguard S&P Mid-Cap (VSPMX)	$31,277,051	9.86%					$31,277,051	9.86%	
Total International Equity	**$55,837,145**	**17.60%**	**15.00%**	**2.60%**	**$0**	**$0**	**$55,837,145**	**17.60%**	**2.60%**
Pear Tree Polaris Foreign Value	$19,535,759	6.16%					$19,535,759	6.16%	
Fidelity International Index (FSPSX)	$14,640,234	4.62%					$14,640,234	4.62%	
MFS International Growth R6 (MGRDX)	$10,493,111	3.31%					$10,493,111	3.31%	
WCM Focused International Growth (WCMIX)	$11,168,041	3.52%					$11,168,041	3.52%	
Total Broad Market Fixed Income	**$46,113,417**	**14.54%**	**14.00%**	**0.54%**	**$0**	**$0**	**$46,113,417**	**14.54%**	**0.54%**
Garcia Hamilton Fixed Income Agg	$46,113,417	14.54%					$46,113,417	14.54%	
Total Non-Core Fixed Income	**$11,850,416**	**3.74%**	**5.00%**	**-1.26%**	**$0**	**$0**	**$11,850,416**	**3.74%**	**-1.26%**
Serenitas Credit Gamma Fund	$11,850,416	3.74%					$11,850,416	3.74%	
Total Alternative	**$9,989,500**	**3.15%**	**3.00%**	**0.15%**	**$0**	**$0**	**$9,989,500**	**3.15%**	**0.15%**
Ark Innovation (ARKK)	$9,989,500	3.15%					$9,989,500	3.15%	
Total Real Estate	**$10,716,976**	**3.38%**	**8.00%**	**-4.62%**	**$0**	**$0**	**$10,716,976**	**3.38%**	**-4.62%**
Green Cities III	$1,099,903	0.35%					$1,099,903	0.35%	
Long Wharf Real Estate Partners Fund V	$2,203,577	0.69%					$2,203,577	0.69%	
Westport Real Estate Fund IV	$282,896	0.09%					$282,896	0.09%	
JP Morgan Strategic Property	$7,130,600	2.25%					$7,130,600	2.25%	
Total Private Equity	**$11,826,809**	**3.73%**	**3.00%**	**0.73%**	**$0**	**$0**	**$11,826,809**	**3.73%**	**0.73%**
Landmark Equity Partners XIV LP	$4,113	0.00%					$4,113	0.00%	
Private Equity Investment Fund V	$519,953	0.16%					$519,953	0.16%	
HarbourVest Partners IX	$4,440,994	1.40%					$4,440,994	1.40%	
Pomona Capital VIII	$28,329	0.01%					$28,329	0.01%	
JPMorgan Venture Capital Fund V	$6,833,420	2.15%					$6,833,420	2.15%	
Total Private Debt	**$2,858,680**	**0.90%**	**10.00%**	**-9.10%**	**$0**	**$0**	**$2,858,680**	**0.90%**	**-9.10%**
Ares Senior Direct Lending III	$2,858,680	0.90%					$2,858,680	0.90%	
Total Liquid Reserves Investment	**$38,521,921**	**12.15%**	**4.00%**	**8.15%**	**$0**	**$0**	**$38,521,921**	**12.15%**	**8.15%**
CASH - Mutual Fund Account	$38,143,775	12.03%					$38,143,775	12.03%	
CASH - Sundry Account	$378,145	0.12%					$378,145	0.12%	

EXHIBIT 3

Goldman Sachs | Asset Management

Goldman Sachs Financial Square Treasury Obligations Fund

ADMINISTRATION SHARES

Data as of 06.30.25
Administration Shares:
FGAXX/38141W315

FUND FACTS

A high quality money market portfolio that comprises U.S. Government and U.S. Treasury securities including bills, bonds, notes and repurchase agreements.
Seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

A diversified alternative to investing in short term U.S. Government debt. Goldman Sachs Asset Management has over 40 years of experience as a leading provider of money market funds

STANDARDIZED PERFORMANCE (%)

Inception Date of Administration Class	01.21.93
Dividends Declared	Daily
Standardized 7-Day Current Yield (%) as of 06.30.25	3.92%
Standardized 7-Day Effective Yield (%) as of 06.30.25	4.00%
Weighted Average Maturity (Days)	54
Weighted Average Life (Days)	114
Assets ($MM)	$40378.17
Expense Ratios	
Current (net)	0.45%
Before Waiver (gross)	0.45%

Quarter-End Total Returns (%)
as of 06.30.25

1 Year	5 Year	10 Year	Since Inception
4.36	2.59	1.69	2.30

AAAm, Aaa-mf rated by Standard & Poor's Rating Group and Moody's Investor Service, Inc.

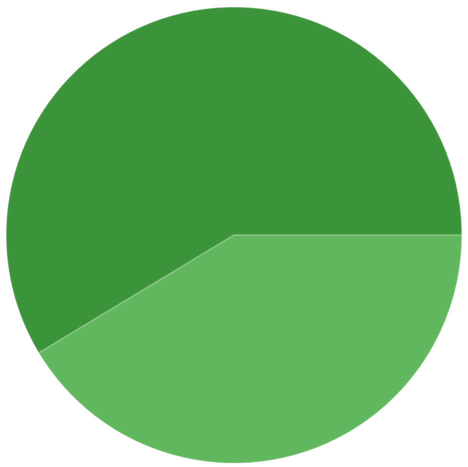
HISTORICAL PERFORMANCE (NAV) (%)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Jun 2025	1.98	4.36	4.30	2.59	1.69	2.30
Dec 2024	4.88	4.86	3.66	2.23	1.49	2.27
Dec 2023	4.77	4.77	2.03	1.63	1.01	2.19
Dec 2022	1.38	1.38	0.55	0.99	0.54	2.11
Dec 2021	0.01	0.01	0.69	0.81	0.41	2.13
Dec 2020	0.25	0.25	1.18	0.81	0.41	2.21
Dec 2019	1.83	1.83	1.26	0.76	0.38	2.28

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit www.am.gs.com to obtain the most recent month-end returns. Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. The Quarter-End Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter end. They assume reinvestment of all distributions at net asset value. The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. Standardized 7-Day Current Yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments.Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time.Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

PORTFOLIO COMPOSITION (%)



U.S. Treasury Repurchase Agreement 58.6
Treasury Debt 41.4

CURRENT YIELDS (%)

Period	Monthly Yield (%)
Jun 2025	3.90
May 2025	3.92
Apr 2025	3.95
Mar 2025	3.97
Feb 2025	4.00
Jan 2025	4.02
Dec 2024	4.19
Nov 2024	4.33
Oct 2024	4.50
Sep 2024	4.73
Aug 2024	4.88
Jul 2024	4.91

The expense ratios of the Fund do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same. Please refer to the Fund's prospectus for the most recent expenses.The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if available. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs Financial Square Funds(SM) offers certain qualified institutional investors twelve other classes of Shares including Institutional, Select, Preferred, Capital, Administration, Premier, Service, Resource, Cash Management Shares, R6, Class A and Class C Shares, which are subject to different fees and expenses (which affect performance) and are entitled to different services. Financial Square Funds(SM) is a service mark of Goldman Sachs & Co. LLC

Percentages may not sum to 100% due to rounding.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Simple average yield is used to show performance under a year.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

The portfolio composition does not include miscellaneous items, including receivables for dividends, etc.Diversification does not protect an investor from market risk and does not ensure a profit.

Standard & Poor's AAAm rating: "Fund has extremely strong capacity to meet financial commitments." Moody's Aaa-mf rating: "Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites:S&P - http://www.standardandpoors.com/en_US/web/guest/home; Moody's -http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

Source of Fund data: Goldman Sachs Asset Management. Information may slightly differ from custodian records.

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with $2.85 trillion in assets under supervision (AUS) as of 03.31.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

The National Association of Insurance Commissioners (NAIC) designated the Goldman Sachs Financial Square Treasury Obligations Fund as U.S. Direct Obligations/Full Faith & Credit Exempt and is therefore exempt from NAIC capital reserve requirements.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Date of First Use: 07/14/2025
Compliance Code: 404837-TMPL-01/2025

Vanguard®

Vanguard Treasury Money Market Fund

Money market fund

Fund facts

Risk level Low ⟷ High	Total net assets	Expense ratio as of 02/03/25	Ticker symbol	Inception date	Fund number
1 2 3 4 5	$94,781 MM	0.07%	VUSXX	12/14/92	0011

Investment objective

Vanguard Treasury Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of $1.

Investment strategy

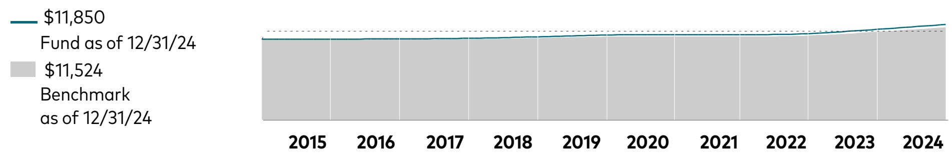
The fund invests solely in high-quality, short-term money market instruments whose interest and principal payments are backed by the full faith and credit of the U.S. government. Under normal circumstances, at least 80% of the fund's assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities; the remainder of the assets will be invested in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities. The only repurchase agreements that the fund will invest in are those with the Federal Reserve Bank of New York that are fully collateralized by U.S. Treasury securities. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in U.S. Treasury securities and in repurchase agreements fully collateralized by U.S. Treasury securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

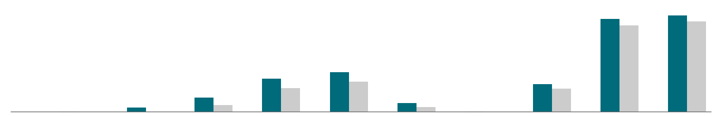
Benchmark

iMoneyNet MFR Treasury Funds Avg

Growth of a $10,000 investment: January 31, 2015—December 31, 2024



Annual returns



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.02	0.25	0.79	1.80	2.14	0.47	0.01	1.50	5.05	5.24
Benchmark	0.00	0.01	0.37	1.30	1.63	0.27	0.01	1.27	4.68	4.89

Total returns

Periods ended June 30, 2025

	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.20%	1.06%	2.13%	4.69%	4.59%	2.77%	1.93%
Benchmark	—	0.99%	1.99%	4.38%	4.25%	2.55%	1.63%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

A non-money-market fund's SEC yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income as a percentage of its assets. A security's income, for the purpose of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

The SEC yield for a money market fund is calculated by annualizing its daily income distributions for the previous seven days.

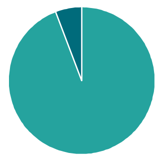
iMoneyNet MFR Treasury Funds Avg: Derived from data provided by iMoneyNet, Inc.

Important Note: Income generated from investments in repurchase agreements with the federal reserve are generally subject to state and local income taxes.

Vanguard Treasury Money Market Fund

Money market fund

Distribution by issuer–bonds



U.S. Treasury Bills	94.2%	Repurchase Agreements	0.0
U.S. Govt. Obligations	5.8	U.S. Commercial Paper	0.0
Bankers Acceptances	0.0	Yankee/Foreign	0.0
Certificates of Deposit	0.0	Other	0.0
Repurchase Agreements	0.0		0.0

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Repurchase agreements risk: The chance that a counterparty to a repurchase agreement may not fulfill its contractual obligations causing the fund to lose money, suffer delays, or incur costs arising from holding or selling the underlying security.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard®

Vanguard Federal Money Market Fund

Money market fund

Fund facts

Risk level (Low ↔ High)	Total net assets	Expense ratio as of 12/20/24	Ticker symbol	Inception date	Fund number
1 2 3 4 5	$356,751 MM	0.11%	VMFXX	07/13/81	0033

Investment objective

Vanguard Federal Money Market Fund seeks to provide current income while maintaining liquidity and a stable share price of $1.

Investment strategy

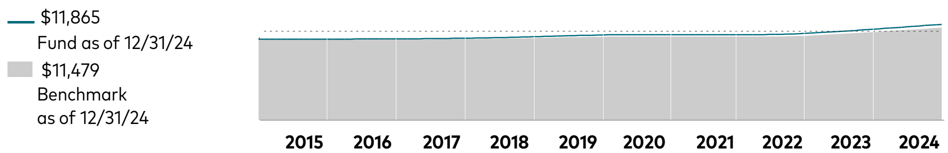
The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high-quality, some of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

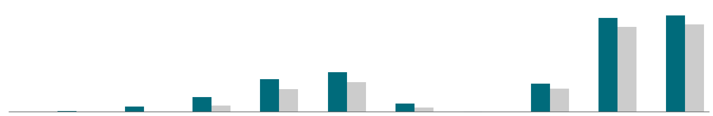
Benchmark

US Gov't Money Market Funds Average

Growth of a $10,000 investment : January 31, 2015—December 31, 2024



Annual returns



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.04	0.30	0.81	1.78	2.14	0.45	0.01	1.55	5.09	5.23
Benchmark	0.00	0.02	0.34	1.23	1.61	0.24	0.02	1.25	4.60	4.73

Total returns

Periods ended June 30, 2025

	7-Day SEC Yield	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	4.23%	1.05%	2.12%	4.68%	4.62%	2.79%	1.94%
Benchmark	—	0.94%	1.91%	4.21%	4.14%	2.49%	1.58%

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Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Seven-day current yield net of expenses. The yield quotation more closely reflects the current earnings of the fund than the total return quotation.

A non-money-market fund's SEC yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income as a percentage of its assets. A security's income, for the purpose of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

The SEC yield for a money market fund is calculated by annualizing its daily income distributions for the previous seven days.

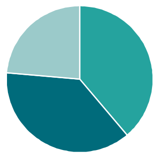
US Gov't Money Market Funds Average: Derived from data provided by Lipper, a Thomson Reuters Company.

Important Note: This fund may earn income from investments in repurchase agreements and certain other securities that are generally subject to state and local taxes.

Vanguard Federal Money Market Fund

Money market fund

Distribution by issuer–bonds



Repurchase Agreements	38.8%
U.S. Govt. Obligations	37.6
U.S. Treasury Bills	23.6
Bankers Acceptances	0.0
Certificates of Deposit	0.0
Certificates of Deposit	0.0
U.S. Commercial Paper	0.0
Yankee/Foreign	0.0
Other	0.0
	0.0

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk; however, the fund's performance could be hurt by:

Income risk: The chance that the fund's income will decline because of falling interest rates. Because the fund's income is based on short-term interest rates—which can fluctuate significantly over short periods—income risk is expected to be high.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Credit risk: The chance that the issuer of a security will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the fund because it invests primarily in securities that are considered to be of high quality.

Repurchase agreements risk: The chance that a counterparty to a repurchase agreement may not fulfill its contractual obligations causing the fund to lose money, suffer delays, or incur costs arising from holding or selling the underlying security.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

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Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Vanguard®

Vanguard Ultra-Short-Term Bond Fund

Bond fund | Admiral™ Shares

Fund facts

Risk level (Low → High)	Total net assets	Expense ratio as of 05/29/25	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 5	$14,041 MM	0.09%	VUSFX	69.2%	02/24/15	0592

Investment objective

Vanguard Ultra-Short-Term Bond Fund seeks to provide current income while maintaining limited price volatility.

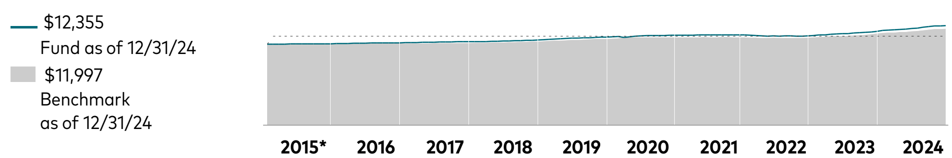
Investment strategy

The fund invests in a diversified portfolio of high-quality and, to a lesser extent, medium-quality fixed income securities. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody's Investors Service, Inc., or another independent rating agency or, if unrated, are determined to be of comparable quality by the advisor; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody's or another independent rating agency or, if unrated, are determined to be of comparable quality by the advisor. The fund is expected to maintain a dollar-weighted average maturity of 0 to 2 years. Under normal circumstances, the fund will invest at least 80% of its assets in fixed income securities.

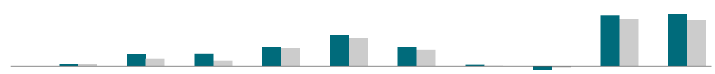
Benchmark

Bloomberg US Treas Bellwether:1Yr

Growth of a $10,000 investment : February 28, 2015—December 31, 2024



Annual returns



	2015*	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.25	1.33	1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66
Benchmark	0.23	0.84	0.61	1.97	3.01	1.77	0.04	-0.12	5.16	5.03

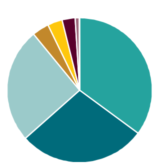
Total returns

Periods ended June 30, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.21%	2.50%	5.71%	4.82%	2.82%	2.37%
Benchmark	0.97%	2.06%	5.10%	4.32%	2.44%	2.03%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by issuer–bonds



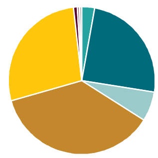
Finance	35.1%	Utilities	3.3
Asset-Backed	28.3	Treasury/Agency	2.9
Industrial	25.7	Other	0.9
Foreign	3.7	Commercial Mortgage-Backed	0.1

* Partial return since fund started, February 24, 2015.
Bloomberg US Treas Bellwether:1Yr: Includes on-the-run (the most recently issued) U.S. Treasury bonds with a maturity of 1 year.
The fund held a subscription period from February 10, 2015 (the effective date of the fund) to February 23, 2015, during which time all assets were held directly or indirectly in money market instruments. Performance measurement began February 24, 2015.

Vanguard Ultra-Short-Term Bond Fund

Bond fund | Admiral™ Shares

Distribution by credit quality†



U.S. Government	2.9%	Baa	27.6
Aaa	24.6	Ba	0.8
Aa	6.5	B	0.5
A	36.6	Not Rated	0.5

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Plain talk about risk

The fund is designed for investors with a low tolerance for risk, but you could still lose money by investing in it. The fund is subject to the following risks, which could affect the fund's performance:

Income risk: The chance that the fund's income will decline because of falling interest rates. Income risk is generally high for short-term bond funds, so investors should expect the fund's monthly income to fluctuate accordingly.

Interest rate risk: The chance that bond prices will decline because of rising interest rates.

Credit risk: The chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Liquidity risk: The chance that the fund may not be able to sell a security in a timely manner at a desired price.

Call risk: The chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. The fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

Prepayment risk: The chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the fund. The fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income. Such prepayments and subsequent reinvestments would also increase the fund's portfolio turnover rate.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Derivatives risk. The fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

†Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include internal money market funds, derivatives, and futures. U.S. Treasury, U.S. agency, and U.S. agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are either obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P), or directly from Moody's and S&P. Credit-quality ratings obtained from Bloomberg use the following methodologies: When ratings from all three agencies are available, the median rating is used; when ratings from only two of the agencies are available, the lower rating is used; and when one rating is available, that rating is used. Credit-quality ratings obtained directly from Moody's and S&P use the higher rating for each issue.

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 F0592 062025

Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending July 31, 2025

Preliminary Returns

MARINER

MARINER

Market Update
July 31, 2025

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	2.24	14.21	8.59	16.33	17.10	15.88
Russell Midcap Index	1.86	11.70	6.78	12.06	11.48	12.24
Russell 2000 Index	1.73	12.99	(0.08)	(0.55)	7.03	9.81
Russell 1000 Growth Index	3.78	20.16	10.10	23.75	22.60	17.27
Russell 1000 Value Index	0.57	7.66	6.61	8.79	10.59	13.18
Russell 3000 Index	2.20	14.20	8.08	15.68	16.42	15.19
MSCI EAFE NR	(1.40)	5.38	17.77	12.77	13.57	10.34
MSCI EM NR	1.95	12.69	17.51	17.18	10.50	5.40

Russell Indices Style Returns

	V	B	G
L	6.61	8.48	10.10
M	4.97	6.78	12.02
S	-1.45	-0.08	1.21

YTD

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

2024

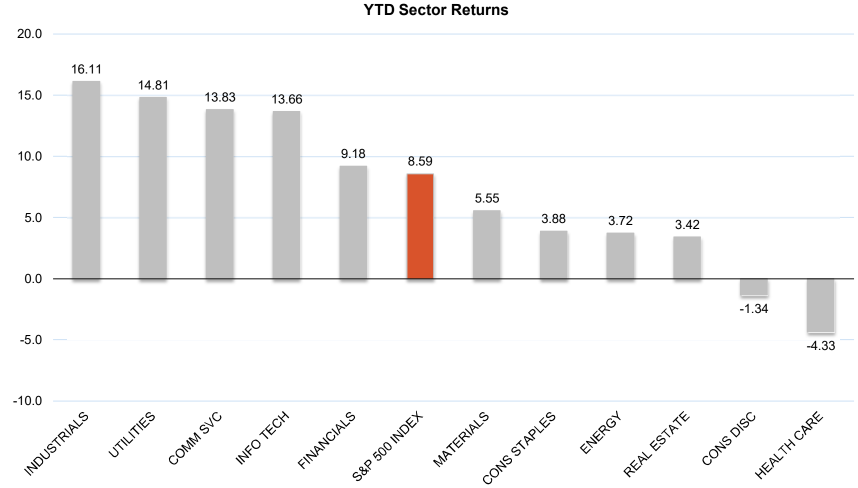
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.26)	0.54	3.75	3.38	6.03	4.64
U.S. Corporate Investment Grade	0.07	1.92	4.24	4.49	6.79	5.07
U.S. Corporate High Yield	0.45	4.02	5.04	8.67	2.89	7.08
Global Aggregate	(1.49)	0.02	5.67	4.40	6.47	3.57

Currencies	07/31/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.14	1.10	1.07
British Pound Spot	1.32	1.27	1.21
Japanese Yen Spot	150.75	141.04	131.12
Swiss Franc Spot	0.81	0.84	0.92
U.S. Dollar Index	1,221.65	1,309.66	1,212.89

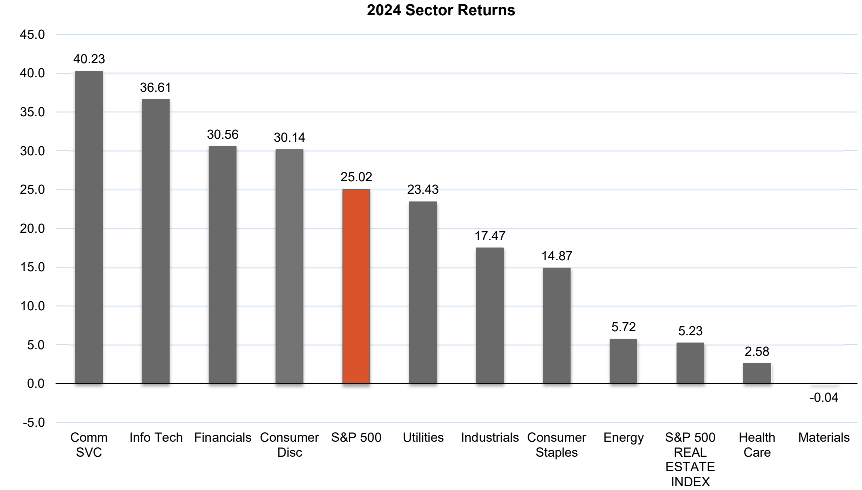
Key Rates	07/31/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	4.34	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.96	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.37	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.90	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.39	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.01	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.78	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	07/31/25	12/31/24	12/31/23
	Levels		
Oil	69.26	71.65	80.45
Gasoline	3.15	3.11	3.21
Natural Gas	3.11	2.51	3.93
Gold	3,348.60	2,071.80	1,857.70
Silver	36.71	24.09	24.21
Copper	435.45	389.05	381.45
Corn	413.75	471.25	678.00
BBG Commodity TR Idx	250.67	226.43	245.89

YTD Sector Returns



2024 Sector Returns

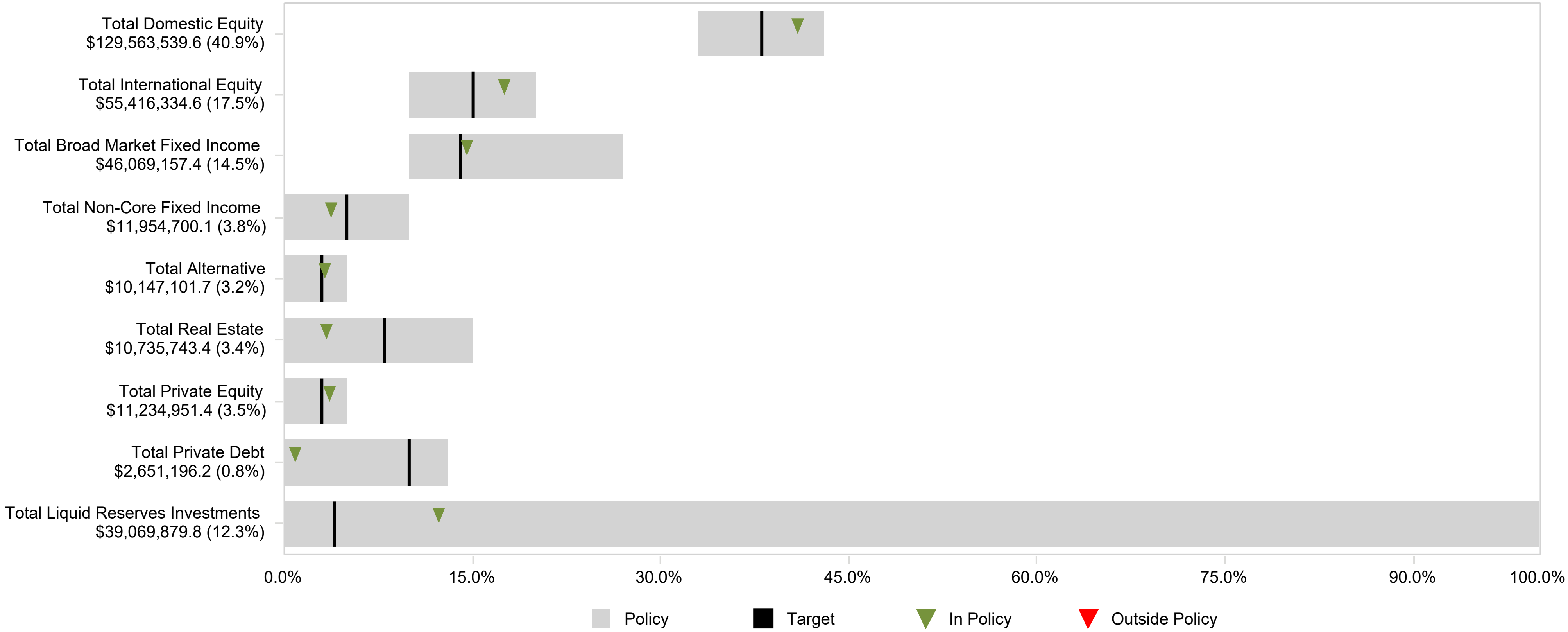


*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Manager	
Private Equity	
HarbourVest Partners	3/31/2025
JP Morgan Venture Cap V	3/31/2025
Ares Landmark XIV	3/31/2025
Private Equity Fund V	3/31/2025
Ares Senior Direct Lending III	3/31/2025
Real Estate	
Green Cities III	3/31/2025
Long Wharf Real Estate Fund V	7/31/2025
Westport RE Fund IV	6/30/2025
JP Morgan Strategic Property	7/31/2025

Performance and valuations presented in this report are preliminary, with 93.8% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**316,842,604**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	129,563,540	40.9	33.0	43.0	38.0
Total International Equity	55,416,335	17.5	10.0	20.0	15.0
Total Broad Market Fixed Income	46,069,157	14.5	10.0	27.0	14.0
Total Non-Core Fixed Income	11,954,700	3.8	0.0	10.0	5.0
Total Alternative	10,147,102	3.2	0.0	5.0	3.0
Total Real Estate	10,735,743	3.4	0.0	15.0	8.0
Total Private Equity	11,234,951	3.5	0.0	5.0	3.0
Total Private Debt	2,651,196	0.8	0.0	13.0	10.0
Total Liquid Reserves Investments	39,069,880	12.3	0.0	100.0	4.0

Financial Reconciliation - 1 Month

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2025
Total Domestic Equity	**126,912,463**	**-**	**-**	**-**	**-**	**-**	**-**	**2,651,077**	**129,563,540**
Vanguard Instl Index (VINIX)	95,945,727	-	-	-	-	-	-	2,149,757	98,095,484
Vangaurd S&P MC 400 Index (VSPMX)	30,965,759	-	-	-	-	-	-	501,320	31,467,079
Geneva Mid Cap Growth Equity	977	-	-	-	-	-	-	-	977
Total Developed Country Equity	**56,631,740**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,215,405**	**55,416,335**
Pear Tree Polaris Foreign Value (QFVRX)	19,756,146	-	-	-	-	-	-	-204,645	19,551,501
Fidelity International Index (FSPSX)	14,719,829	-	-	-	-	-	-	-354,323	14,365,505
MFS International Growth R6 (MGRDX)	10,550,511	-	-	-	-	-	-	-125,838	10,424,673
WCM Focused International Growth (WCMIX)	11,605,255	-	-	-	-	-	-	-530,599	11,074,656
Total Fixed Income	**58,137,014**	**-**	**-**	**-**	**-**	**-**	**112,420**	**-225,576**	**58,023,858**
Garcia Hamilton Fixed Income Agg.	46,286,597	-	-	-	-	-	112,420	-329,859	46,069,157
Serenitas Credit Gamma	11,850,416	-	-	-	-	-	-	104,284	11,954,700
Total Alternative	**9,468,204**	**-**	**-**	**-**	**-**	**-**	**-**	**678,898**	**10,147,102**
Ark Innovation (ARKK)	9,468,204	-	-	-	-	-	-	678,898	10,147,102
Total Real Estate	**10,716,976**	**-17**	**-**	**-**	**-17,417**	**-**	**22,960**	**13,241**	**10,735,743**
Green Cities Company III	1,099,903	-	-	-	-	-	-	-	1,099,903
Long Wharf Real Estate Partners Fund V	2,203,577	-	-	-	-	-	-	16,567	2,220,144
Westport Real Estate Fund IV	282,896	-	-	-	-	-	-	-	282,896
JP Morgan Strategic Property	7,130,600	-17	-	-	-17,417	-	22,960	-3,326	7,132,801
Total Private Equity	**11,826,809**	**-591,858**	**4,761**	**-**	**-4,761**	**-**	**-**	**-**	**11,234,951**
Ares Landmark Equity Partners XIV LP	4,113	-	-	-	-	-	-	-	4,113
Private Equity Investment Fund V	519,953	-	-	-	-	-	-	-	519,953
HarbourVest Partners IX (Consolidated)	4,440,994	-	-	-	-	-	-	-	4,440,994
Pomona Capital VIII	28,329	-	-	-	-	-	-	-	28,329
JPMorgan Venture Capital Fund V	6,833,420	-591,858	4,761	-	-4,761	-	-	-	6,241,562
Total Private Debt	**2,651,196**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,651,196**
Ares Senior Direct Lending III	2,651,196	-	-	-	-	-	-	-	2,651,196
Total Liquid Reserves Investments	**38,226,767**	**591,875**	**-**	**-**	**-**	**-**	**232,597**	**18,640**	**39,069,880**
GS Treasury Obl	38,226,767	591,875	-	-	-	-	232,597	18,640	39,069,880
Total Fund	**314,571,169**	**-**	**4,761**	**-**	**-22,178**	**-**	**367,977**	**1,920,875**	**316,842,604**

All figures are preliminary and subject to change.

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 07/31/2025
Total Domestic Equity	**128,793,023**	**-10,079,947**	**1,733**	**-**	**-**	**-1,733**	**2,519,434**	**8,331,030**	**129,563,540**
Vanguard Instl Index (VINIX)	97,970,429	-10,067,249	-	-	-	-	2,177,825	8,014,479	98,095,484
Vangaurd S&P MC 400 Index (VSPMX)	-	30,478,775	-	-	-	-	330,754	657,550	31,467,079
Geneva Mid Cap Growth Equity	15,893,372	-15,748,752	894	-	-	-894	2,153	-145,797	977
Cooke & Bieler Mid Cap Value Equity	14,929,222	-14,742,721	839	-	-	-839	8,702	-195,203	-
Total Developed Country Equity	**51,848,710**	**-353,810**	**-**	**-**	**-**	**-**	**2,793,115**	**1,128,320**	**55,416,335**
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	-	-	-	-	-	837,332	429,339	19,551,501
Fidelity International Index (FSPSX)	13,710,777	-353,810	-	-	-	-	353,810	654,728	14,365,505
MFS International Growth R6 (MGRDX)	9,884,633	-	-	-	-	-	546,329	-6,289	10,424,673
WCM Focused International Growth (WCMIX)	9,968,470	-	-	-	-	-	1,055,645	50,541	11,074,656
Total Fixed Income	**57,991,179**	**-**	**5,072**	**-**	**-36,528**	**-7,641**	**1,375,327**	**-1,303,551**	**58,023,858**
Garcia Hamilton Fixed Income Agg.	46,384,244	-	5,072	-	-	-7,641	1,375,327	-1,687,845	46,069,157
Serenitas Credit Gamma	11,606,934	-	-	-	-36,528	-	-	384,294	11,954,700
Total Alternative	**6,402,386**	**-**	**-**	**-**	**-**	**-**	**-**	**3,744,716**	**10,147,102**
Ark Innovation (ARKK)	6,402,386	-	-	-	-	-	-	3,744,716	10,147,102
Total Real Estate	**10,923,942**	**29,623**	**-**	**-**	**-69,295**	**-**	**202,336**	**-350,863**	**10,735,743**
Green Cities Company III	1,219,285	29,689	-	-	-	-	-	-149,071	1,099,903
Long Wharf Real Estate Partners Fund V	2,382,841	-	-	-	-	-	-	-162,697	2,220,144
Westport Real Estate Fund IV	422,936	-	-	-	-	-	-	-140,041	282,896
JP Morgan Strategic Property	6,898,880	-67	-	-	-69,295	-	202,336	100,946	7,132,801
Total Private Equity	**13,645,442**	**-2,894,968**	**19,419**	**-**	**-19,419**	**-**	**-**	**484,477**	**11,234,951**
Ares Landmark Equity Partners XIV LP	4,591	-	-	-	-	-	-	-478	4,113
Private Equity Investment Fund V	555,716	-	-	-	-	-	-	-35,763	519,953
HarbourVest Partners IX (Consolidated)	6,201,182	-1,918,009	-	-	-	-	-	157,821	4,440,994
Pomona Capital VIII	28,388	-	-	-	-	-	-	-59	28,329
JPMorgan Venture Capital Fund V	6,855,565	-976,959	19,419	-	-19,419	-	-	362,956	6,241,562
Total Private Debt	**1,584,677**	**926,041**	**-**	**-**	**-**	**-**	**-**	**140,478**	**2,651,196**
Ares Senior Direct Lending III	1,584,677	926,041	-	-	-	-	-	140,478	2,651,196
Total Liquid Reserves Investments	**22,069,979**	**12,373,061**	**15,621,567**	**-12,500,000**	**-**	**-41,314**	**1,303,475**	**243,111**	**39,069,880**
GS Treasury Obl	22,069,979	12,373,061	15,621,567	-12,500,000	-	-41,314	1,303,475	243,111	39,069,880
Total Fund	**293,259,338**	**-**	**15,647,791**	**-12,500,000**	**-125,242**	**-50,688**	**8,193,687**	**12,417,718**	**316,842,604**

All figures are preliminary and subject to change.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**316,842,604**	**100.0**	**0.72**	**0.72**	**7.65**	**6.98**	**10.29**	**7.57**	**7.19**	**6.71**	**6.93**	**09/01/2012**
Total Fund (Gross)			0.73	0.73	7.70	7.04	10.37	7.75	7.37	6.92	7.18	
Total Fund Policy			0.90	0.90	7.79	7.36	11.35	10.38	9.49	8.70	N/A	
Total Fund x Lagged Data (Net)	**302,956,457**	**95.6**	**0.76**	**0.76**	**7.94**	**7.13**	**10.70**	**8.41**	**6.71**	**6.20**	**6.41**	**09/01/2017**
Total Fund x Lagged Data(Gross)			0.76	0.76	7.99	7.18	10.77	8.59	6.89	6.42	6.65	
Total Fund Policy Index x Lagged Data			0.86	0.86	7.58	7.12	11.03	10.08	9.20	8.40	8.56	
Total Domestic Equity (Net)	**129,563,540**	**40.9**	**2.09**	**2.09**	**6.92**	**8.95**	**13.72**	**15.11**	**14.38**	**12.53**	**12.63**	**09/01/2012**
Total Domestic Equity (Gross)			2.09	2.09	6.92	8.95	13.72	15.17	14.48	12.65	12.82	
Total Domestic Equity Policy			2.20	2.20	8.08	10.93	15.68	16.42	15.19	13.38	14.00	
Total International Equity (Net)	**55,416,335**	**17.5**	**-2.15**	**-2.15**	**17.40**	**7.68**	**12.29**	**12.51**	**8.79**	**6.18**	**7.56**	**09/01/2012**
Total International Equity (Gross)			-2.15	-2.15	17.40	7.68	12.30	12.52	8.80	6.30	7.81	
Total International Equity Policy			-0.26	-0.26	18.01	9.16	15.36	13.20	9.65	6.70	N/A	
Total Broad Market Fixed Income (Net)	**46,069,157**	**14.5**	**-0.47**	**-0.47**	**3.99**	**-0.67**	**2.49**	**0.95**	**-0.86**	**1.57**	**1.56**	**07/01/2018**
Total Broad Market Fixed Income (Gross)			-0.47	-0.47	3.99	-0.67	2.49	1.03	-0.76	1.70	1.68	
Total Fixed Income Policy			-0.26	-0.26	3.47	0.30	3.11	1.55	-1.01	1.50	1.50	
Total Non-Core Fixed Income (Net)	**11,954,700**	**3.8**	**0.88**	**0.88**	**1.23**	**3.00**	**3.81**	**N/A**	**N/A**	**N/A**	**6.49**	**04/01/2023**
Total Non-Core Fixed Income (Gross)			0.88	0.88	1.55	3.31	4.39	N/A	N/A	N/A	8.42	
Total Fixed Income Policy			-0.26	-0.26	3.47	0.30	3.11	1.55	-1.01	1.50	3.10	
Total Alternative (Net)	**10,147,102**	**3.2**	**7.17**	**7.17**	**32.69**	**58.49**	**65.45**	**18.62**	**N/A**	**N/A**	**-8.92**	**06/01/2021**
Total Alternative (Gross)			7.23	7.23	33.26	59.45	66.65	19.49	N/A	N/A	-8.23	
Total Alternative Policy			2.80	2.80	13.18	16.03	23.83	22.65	15.14	13.44	11.51	

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*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Real Estate (Net)*	**10,735,743**	**3.4**	**0.18**	**0.18**	**-0.57**	**-1.99**	**-6.11**	**-18.81**	**-8.84**	**-5.05**	**1.26**	**08/01/2013**
Total Real Estate (Gross)			0.34	0.34	-0.09	-1.36	-5.43	-18.10	-8.13	-4.32	2.28	
Total Real Estate Policy			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Equity (Net)*	**11,234,951**	**3.5**	**-0.04**	**-0.04**	**1.74**	**3.72**	**1.68**	**-4.97**	**10.74**	**11.43**	**13.70**	**09/01/2012**
Total Private Equity (Gross)			0.00	0.00	1.86	3.88	1.84	-4.85	10.88	11.58	13.83	
Total Private Equity Policy			2.50	2.50	10.47	13.98	19.82	20.62	19.36	17.58	17.61	
Total Private Debt (Net)*	**2,651,196**	**0.8**	**0.00**	**0.00**	**3.40**	**7.33**	**13.37**	**N/A**	**N/A**	**N/A**	**13.37**	**08/01/2024**
Total Private Debt (Gross)			0.00	0.00	3.40	7.33	13.37	N/A	N/A	N/A	13.37	
Total Private Debt Policy			-0.22	-0.22	3.94	1.78	4.26	2.36	0.08	2.00	4.26	
Total Liquid Reserves Investments	**39,069,880**	**12.3**	**0.66**	**0.66**	**3.42**	**4.57**	**5.35**	**5.01**	**3.27**	**2.43**	**1.59**	**09/01/2012**
90 Day U.S. Treasury Bill			0.35	0.35	2.43	3.63	4.57	4.66	2.83	2.56	1.56	

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*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

	Allocation	Performance(%)									
	Market Value $	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Domestic Equity											
Vanguard Instl Index (Net)	98,095,484	2.24	2.24	8.56	11.17	16.29	16.92	15.76	N/A	15.66	09/01/2019
S&P 500 Index (Net)		2.22	2.22	8.34	10.84	15.87	16.58	15.36	13.59	15.22	
Vangaurd S&P MC 400 Index (VSPMX)	31,467,079	1.62	1.62	1.81	N/A	N/A	N/A	N/A	N/A	2.88	11/01/2024
S&P MidCap 400 Index		1.62	1.62	1.82	2.18	3.28	9.60	12.79	8.54	2.90	
Total International Equity											
Pear Tree Polaris Foreign Value (QFVRX)(Net)	19,551,501	-1.04	-1.04	17.61	6.93	9.34	11.93	N/A	N/A	9.46	09/01/2020
MSCI EAFE Index (Net)		-1.40	-1.40	17.77	8.22	12.77	13.57	10.34	6.62	9.40	
MSCI EAFE Value Index (Net)		0.26	0.26	23.16	14.39	18.98	17.67	14.31	6.86	13.25	
Fidelity International Index (FSPSX)(Net)	14,365,505	-2.41	-2.41	17.69	7.79	12.34	13.36	N/A	N/A	9.43	09/01/2020
MSCI EAFE (Net) Index		-1.40	-1.40	17.77	8.22	12.77	13.57	10.34	6.62	9.40	
MFS International Growth (MGRDX) (Net)	10,424,673	-1.19	-1.19	14.09	5.46	14.26	12.74	8.91	8.09	8.41	07/01/2018
MSCI AC World ex USA (Net)		-0.29	-0.29	17.56	8.63	14.73	12.61	9.11	6.17	6.45	
MSCI AC World ex USA Growth (Net)		-1.22	-1.22	14.49	5.46	11.58	9.98	5.45	5.82	6.01	
WCM Focused International Growth (WCMIX) (Net)	11,074,656	-4.57	-4.57	19.90	11.10	15.86	12.21	8.33	10.31	10.41	07/01/2018
MSCI AC World ex USA (Net)		-0.29	-0.29	17.56	8.63	14.73	12.61	9.11	6.17	6.45	
MSCI AC World ex USA Growth (Net)		-1.22	-1.22	14.49	5.46	11.58	9.98	5.45	5.82	6.01	
Total Broad Market Fixed Income											
Garcia Hamilton Fixed Income Agg (Net)	46,069,157	-0.47	-0.47	3.99	-0.67	2.49	0.95	-0.86	1.56	1.56	08/01/2018
Total Fixed Income Policy		-0.26	-0.26	3.47	0.30	3.11	1.55	-1.01	1.50	1.50	
Total Non-Core Fixed Income											
Serenitas Credit Gamma (Net)	11,954,700	0.88	0.88	1.23	3.00	3.81	N/A	N/A	N/A	N/A	03/01/2023
Total Fixed Income Policy		-0.26	-0.26	3.47	0.30	3.11	1.55	-1.01	1.50	4.06	
Blmbg. U.S. Intermediate Credit A		0.10	0.10	4.58	2.93	5.63	4.00	0.96	3.09	6.16	
Total Alternative											
Ark Innovation (ARKK) (Net)	10,147,102	7.17	7.17	32.69	58.49	65.45	18.62	N/A	N/A	-8.92	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)		2.80	2.80	13.18	16.03	23.83	22.65	14.63	15.68	11.51	

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	Allocation	Performance(%)									
	Market Value $	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Real Estate											
JP Morgan Strategic Property (Net)	7,132,801	0.03	0.03	1.85	3.39	3.98	-7.79	1.06	1.51	2.39	03/01/2017
JP Morgan Strategic Property (Gross)		0.28	0.28	2.61	4.42	5.01	-6.84	2.10	2.55	3.41	
NCREIF Fund Index-Open End Diversified Core (EW)		0.00	0.00	2.07	3.13	3.26	-5.59	3.56	3.89	4.67	
Total Liquid Reserves Investments											
Goldman Sachs Treasury Obl		0.33	0.33	2.32	3.44	4.28	4.38	2.65	2.30	2.30	02/01/1993
ICE BofAML 3 Month U.S. T-Bill		0.35	0.35	2.43	3.63	4.57	4.66	2.83	2.56	2.58	

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Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. U.S. Aggregate Index	24.00
CPI Plus 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bill + 3.75%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg U.S. TIPS Index	2.50
Blmbg. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
Jan-2017	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00

Allocation Mandate	Weight (%)
May-2021	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	38.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
Total Private Equity Policy	7.00
Total Private Debt Policy	0.00
90 Day U.S. Treasury Bill	4.00
Jun-2025	
Russell 3000 Index	38.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Intermediate Agg ex Baa	23.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	8.00
Total Alternative Policy	3.00
Total Private Equity Policy	3.00
Total Private Debt Policy	1.00
90 Day U.S. Treasury Bill	4.00

Total Fund Policy x Lagged Data

Allocation Mandate	Weight (%)
Sep-2017	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
May-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
90 Day U.S. Treasury Bill	4.00

Allocation Mandate	Weight (%)
Jun-2025	
Russell 3000 Index	39.58
MSCI AC World ex USA	15.63
Blmbg. U.S. Intermediate Agg ex Baa	23.96
Non-Core Fixed Income Policy	5.21
NCREIF Fund Index-Open End Diversified Core (EW)	8.33
Total Alternative Policy	3.13
90 Day U.S. Treasury Bill	4.16

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2017	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Oct-2012	
MSCI EAFE (Net) Index	100.00
Jan-2017	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Mar-1997	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Corp High Yield	25.00
Bloomberg U.S. TIPS Index	25.00
Oct-2020	
Blmbg. U.S. Aggregate Index	100.00
Jun-2025	
Blmbg. U.S. Intermediate Agg ex Baa	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00

Total Alternative Policy

Allocation Mandate	Weight (%)
Jan-1999	
S&P 500 Index (Net)	100.00
May-2021	
MSCI ACWI IMI Disruptive Technology Index (Net)	100.00

Total GTAA/Hedge Fund Policy	
Allocation Mandate	Weight (%)
Jan-1990	
HFRI FOF: Diversified Index	70.00
	30.00
Sep-2017	
HFRI FOF: Diversified Index	100.00
Nov-2017	
HFRI FOF: Diversified Index	80.00
50% MSCI World / 50% Barcap Agg	20.00

Total Global Macro Policy	
Allocation Mandate	Weight (%)
Jan-1976	
50% MSCI World / 50% Barcap Agg	100.00

Total Private Equity Policy	
Allocation Mandate	Weight (%)
Jan-1926	
CPI + 5%	82.00
S&P 500 + 5%	18.00
Jul-2013	
S&P 500 + 5%	100.00
Jan-2017	
S&P 500 + 3%	100.00

Total Private Debt Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Bloomberg Intermed Aggregate Index	100.00

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.

MARINER

Access to a wealth of knowledge and solutions.

Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending August 31, 2025

Preliminary Returns

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	2.03	9.62	10.79	15.88	19.54	14.74
Russell Midcap Index	2.50	8.30	9.45	12.58	13.60	12.02
Russell 2000 Index	7.14	14.93	7.06	8.17	10.28	10.13
Russell 1000 Growth Index	1.12	11.63	11.33	22.58	25.03	15.25
Russell 1000 Value Index	3.19	7.33	10.01	9.33	12.88	12.97
Russell 3000 Index	2.31	9.88	10.58	15.84	18.81	14.11
MSCI EAFE NR	4.26	5.06	22.79	13.87	17.04	10.15
MSCI EM NR	1.28	9.47	19.02	16.80	10.82	5.21

Russell Indices Style Returns

	V	B	G
L	10.01	10.76	11.33
M	8.12	9.45	13.14
S	6.90	7.06	7.20

YTD

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

2024

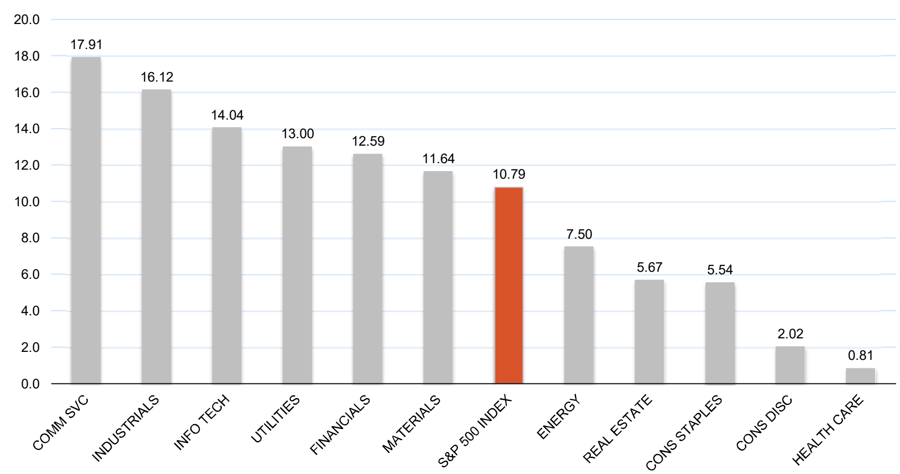
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	1.20	2.48	4.99	3.14	6.03	4.44
U.S. Corporate Investment Grade	1.01	2.97	5.30	3.91	6.80	4.91
U.S. Corporate High Yield	1.25	3.58	6.35	8.26	2.80	6.75
Global Aggregate	1.45	1.84	7.21	3.47	6.43	3.49

Currencies	08/31/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.17	1.10	1.07
British Pound Spot	1.35	1.27	1.21
Japanese Yen Spot	147.05	141.04	131.12
Swiss Franc Spot	0.80	0.84	0.92
U.S. Dollar Index	1,200.87	1,309.66	1,212.89

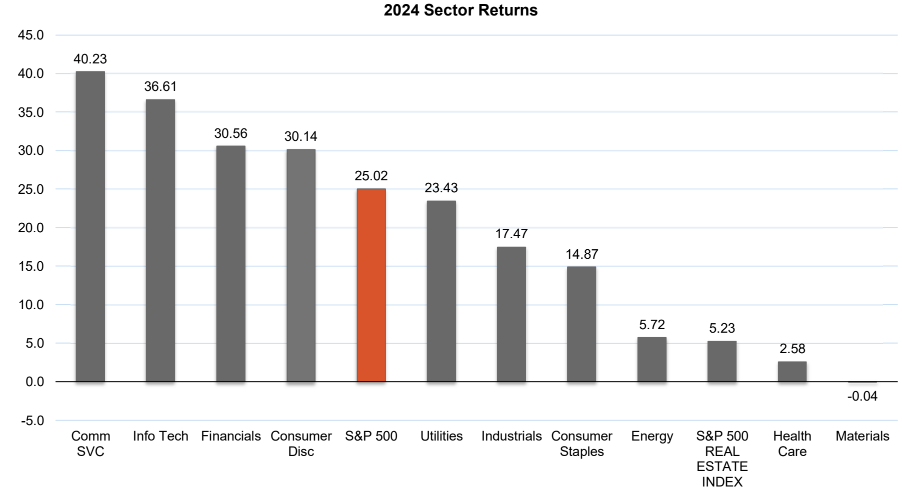
Key Rates	08/31/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	4.14	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.62	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.23	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.93	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.34	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.06	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.62	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	08/31/25	12/31/24	12/31/23
	Levels		
Oil	64.01	71.65	80.45
Gasoline	3.19	3.11	3.21
Natural Gas	3.00	2.51	3.93
Gold	3,516.10	2,071.80	1,857.70
Silver	40.72	24.09	24.21
Copper	459.05	389.05	381.45
Corn	420.25	471.25	678.00
BBG Commodity TR Idx	255.49	226.43	245.89

YTD Sector Returns



2024 Sector Returns



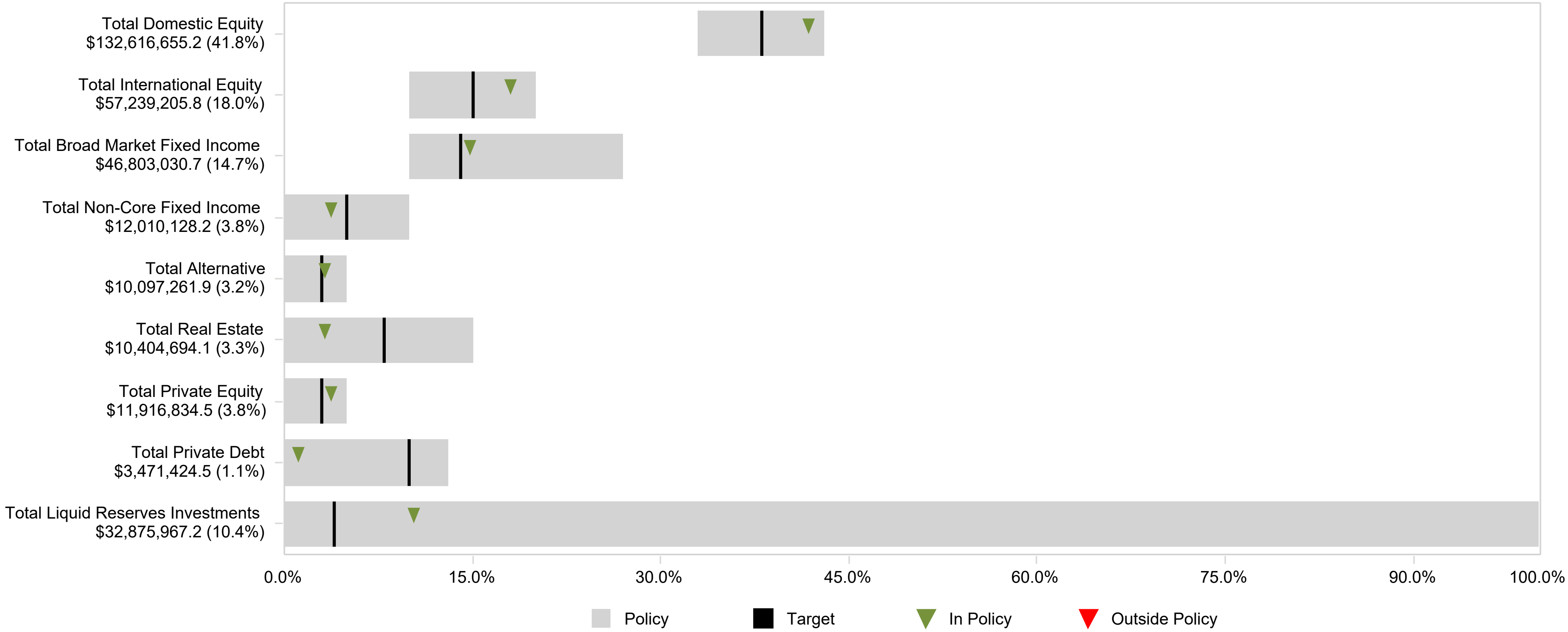
Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Manager	
Private Equity	
HarbourVest Partners	6/30/2025
JP Morgan Venture Cap V	6/30/2025
Ares Landmark XIV	6/30/2025
Private Equity Fund V	6/30/2025
Ares Senior Direct Lending III	6/30/2025
Deerpath Evergreen Advantage	
Real Estate	
Green Cities III	6/30/2025
Long Wharf Real Estate Fund V	8/31/2025
Westport RE Fund IV	6/30/2025
JP Morgan Strategic Property	8/31/2025

Performance and valuations presented in this report are preliminary, with 93.1**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**317,435,202**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	132,616,655	41.8	33.0	43.0	38.0
Total International Equity	57,239,206	18.0	10.0	20.0	15.0
Total Broad Market Fixed Income	46,803,031	14.7	10.0	27.0	14.0
Total Non-Core Fixed Income	12,010,128	3.8	0.0	10.0	5.0
Total Alternative	10,097,262	3.2	0.0	5.0	3.0
Total Real Estate	10,404,694	3.3	0.0	15.0	8.0
Total Private Equity	11,916,834	3.8	0.0	5.0	3.0
Total Private Debt	3,471,425	1.1	0.0	13.0	10.0
Total Liquid Reserves Investments	32,875,967	10.4	0.0	100.0	4.0

Financial Reconciliation - 1 Month	Market Value 08/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2025
Total Domestic Equity	**129,563,540**	**-**	**-**	**-**	**-**	**-**	**-**	**3,053,116**	**132,616,655**
Vanguard Instl Index (VINIX)	98,095,484	-	-	-	-	-	-	1,986,147	100,081,631
Vangaurd S&P MC 400 Index (VSPMX)	31,467,079	-	-	-	-	-	-	1,066,969	32,534,048
Geneva Mid Cap Growth Equity	977	-	-	-	-	-	-	-	977
Total Developed Country Equity	**55,416,335**	**-**	**-**	**-**	**-**	**-**	**-**	**1,822,871**	**57,239,206**
Pear Tree Polaris Foreign Value (QFVRX)	19,551,501	-	-	-	-	-	-	787,097	20,338,598
Fidelity International Index (FSPSX)	14,365,505	-	-	-	-	-	-	675,269	15,040,774
MFS International Growth R6 (MGRDX)	10,424,673	-	-	-	-	-	-	211,937	10,636,610
WCM Focused International Growth (WCMIX)	11,074,656	-	-	-	-	-	-	148,568	11,223,224
Total Fixed Income	**58,027,772**	**-**	**2,592**	**-**	**-**	**-2,592**	**113,058**	**672,329**	**58,813,159**
Garcia Hamilton Fixed Income Agg.	46,069,157	-	2,592	-	-	-2,592	113,058	620,815	46,803,031
Serenitas Credit Gamma	11,958,614	-	-	-	-	-	-	51,514	12,010,128
Total Alternative	**10,147,102**	**-**	**-**	**-**	**-**	**-**	**-**	**-49,840**	**10,097,262**
Ark Innovation (ARKK)	10,147,102	-	-	-	-	-	-	-49,840	10,097,262
Total Real Estate	**10,760,280**	**-377,014**	**-**	**-**	**-**	**-**	**21,378**	**50**	**10,404,694**
Green Cities Company III	1,124,440	-	-	-	-	-	-	-	1,124,440
Long Wharf Real Estate Partners Fund V	2,220,144	-377,014	-	-	-	-	-	-1,522	1,841,608
Westport Real Estate Fund IV	282,896	-	-	-	-	-	-	-	282,896
JP Morgan Strategic Property	7,132,801	-	-	-	-	-	21,378	1,572	7,155,751
Total Private Equity	**11,916,834**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,916,834**
Ares Landmark Equity Partners XIV LP	4,122	-	-	-	-	-	-	-	4,122
Private Equity Investment Fund V	510,820	-	-	-	-	-	-	-	510,820
HarbourVest Partners IX (Consolidated)	4,700,985	-	-	-	-	-	-	-	4,700,985
Pomona Capital VIII	28,329	-	-	-	-	-	-	-	28,329
JPMorgan Venture Capital Fund V	6,672,578	-	-	-	-	-	-	-	6,672,578
Total Private Debt	**2,744,004**	**727,421**	**-**	**-**	**-**	**-**	**80,064**	**-80,064**	**3,471,425**
Ares Senior Direct Lending III	2,744,004	127,421	-	-	-	-	80,064	-80,064	2,871,425
Deerpath Evergreen Advantage	-	600,000	-	-	-	-	-	-	600,000
Total Liquid Reserves Investments	**38,478,022**	**-350,407**	**15,113**	**-5,250,000**	**-**	**-12,981**	**-1,648**	**-2,132**	**32,875,967**
GS Treasury Obl	38,478,022	-350,407	15,113	-5,250,000	-	-12,981	-1,648	-2,132	32,875,967
Total Fund	**317,053,888**	**-**	**17,705**	**-5,250,000**	**-**	**-15,573**	**212,852**	**5,416,330**	**317,435,202**

All figures are preliminary and subject to change.

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 08/31/2025
Total Domestic Equity	**128,793,023**	**-10,079,947**	**1,733**	**-**	**-**	**-1,733**	**2,519,434**	**11,384,146**	**132,616,655**
Vanguard Instl Index (VINIX)	97,970,429	-10,067,249	-	-	-	-	2,177,825	10,000,626	100,081,631
Vangaurd S&P MC 400 Index (VSPMX)	-	30,478,775	-	-	-	-	330,754	1,724,519	32,534,048
Geneva Mid Cap Growth Equity	15,893,372	-15,748,752	894	-	-	-894	2,153	-145,797	977
Cooke & Bieler Mid Cap Value Equity	14,929,222	-14,742,721	839	-	-	-839	8,702	-195,203	-
Total Developed Country Equity	**51,848,710**	**-353,810**	**-**	**-**	**-**	**-**	**2,793,115**	**2,951,191**	**57,239,206**
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	-	-	-	-	-	837,332	1,216,437	20,338,598
Fidelity International Index (FSPSX)	13,710,777	-353,810	-	-	-	-	353,810	1,329,997	15,040,774
MFS International Growth R6 (MGRDX)	9,884,633	-	-	-	-	-	546,329	205,649	10,636,610
WCM Focused International Growth (WCMIX)	9,968,470	-	-	-	-	-	1,055,645	199,109	11,223,224
Total Fixed Income	**57,991,179**	**-**	**7,664**	**-**	**-36,528**	**-10,233**	**1,488,385**	**-627,308**	**58,813,159**
Garcia Hamilton Fixed Income Agg.	46,384,244	-	7,664	-	-	-10,233	1,488,385	-1,067,030	46,803,031
Serenitas Credit Gamma	11,606,934	-	-	-	-36,528	-	-	439,722	12,010,128
Total Alternative	**6,402,386**	**-**	**-**	**-**	**-**	**-**	**-**	**3,694,876**	**10,097,262**
Ark Innovation (ARKK)	6,402,386	-	-	-	-	-	-	3,694,876	10,097,262
Total Real Estate	**10,923,942**	**-347,391**	**-**	**-**	**-69,295**	**-**	**223,714**	**-326,276**	**10,404,694**
Green Cities Company III	1,219,285	29,689	-	-	-	-	-	-124,534	1,124,440
Long Wharf Real Estate Partners Fund V	2,382,841	-377,014	-	-	-	-	-	-164,219	1,841,608
Westport Real Estate Fund IV	422,936	-	-	-	-	-	-	-140,041	282,896
JP Morgan Strategic Property	6,898,880	-67	-	-	-69,295	-	223,714	102,518	7,155,751
Total Private Equity	**13,645,442**	**-2,303,110**	**14,658**	**-**	**-14,658**	**-**	**-**	**574,502**	**11,916,834**
Ares Landmark Equity Partners XIV LP	4,591	-	-	-	-	-	-	-469	4,122
Private Equity Investment Fund V	555,716	-	-	-	-	-	-	-44,896	510,820
HarbourVest Partners IX (Consolidated)	6,201,182	-1,918,009	-	-	-	-	-	417,812	4,700,985
Pomona Capital VIII	28,388	-	-	-	-	-	-	-59	28,329
JPMorgan Venture Capital Fund V	6,855,565	-385,101	14,658	-	-14,658	-	-	202,114	6,672,578
Total Private Debt	**1,584,677**	**1,653,462**	**-**	**-**	**-**	**-**	**80,064**	**153,222**	**3,471,425**
Ares Senior Direct Lending III	1,584,677	1,053,462	-	-	-	-	80,064	153,222	2,871,425
Deerpath Evergreen Advantage	-	600,000	-	-	-	-	-	-	600,000
Total Liquid Reserves Investments	**22,069,979**	**11,430,797**	**15,636,680**	**-17,750,000**	**-**	**-54,296**	**1,301,828**	**240,980**	**32,875,967**
GS Treasury Obl	22,069,979	11,430,797	15,636,680	-17,750,000	-	-54,296	1,301,828	240,980	32,875,967
Total Fund	**293,259,338**	**-**	**15,660,735**	**-17,750,000**	**-120,481**	**-66,261**	**8,406,539**	**18,045,332**	**317,435,202**

All figures are preliminary and subject to change.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**317,435,202**	**100.0**	**1.78**	**2.51**	**9.64**	**8.96**	**10.19**	**9.42**	**6.98**	**6.90**	**7.04**	**09/01/2012**
Total Fund (Gross)			1.78	2.52	9.69	9.02	10.26	9.60	7.16	7.11	7.29	
Total Fund Policy			1.93	2.85	9.87	9.44	11.39	12.25	9.04	8.81	N/A	
Total Fund x Lagged Data (Net)	**302,046,943**	**95.2**	**1.87**	**2.64**	**9.97**	**9.14**	**10.52**	**10.40**	**6.46**	**6.39**	**6.59**	**09/01/2017**
Total Fund x Lagged Data(Gross)			1.87	2.65	10.02	9.20	10.59	10.58	6.65	6.61	6.82	
Total Fund Policy Index x Lagged Data			1.93	2.80	9.65	9.18	11.10	11.95	8.75	8.51	8.73	
Total Domestic Equity (Net)	**132,616,655**	**41.8**	**2.36**	**4.49**	**9.44**	**11.52**	**13.73**	**17.68**	**13.44**	**12.40**	**12.75**	**09/01/2012**
Total Domestic Equity (Gross)			2.36	4.49	9.44	11.52	13.73	17.74	13.54	12.51	12.94	
Total Domestic Equity Policy			2.31	4.57	10.58	13.49	15.84	18.81	14.11	13.19	14.10	
Total International Equity (Net)	**57,239,206**	**18.0**	**3.29**	**1.07**	**21.26**	**11.22**	**12.09**	**15.93**	**8.62**	**7.03**	**7.78**	**09/01/2012**
Total International Equity (Gross)			3.29	1.07	21.27	11.23	12.10	15.94	8.63	7.15	8.03	
Total International Equity Policy			3.54	3.27	22.19	13.02	16.11	15.77	9.49	7.55	N/A	
Total Broad Market Fixed Income (Net)	**46,803,031**	**14.7**	**1.59**	**1.12**	**5.65**	**0.91**	**2.39**	**2.59**	**-0.48**	**1.72**	**1.77**	**07/01/2018**
Total Broad Market Fixed Income (Gross)			1.59	1.12	5.65	0.91	2.39	2.66	-0.38	1.84	1.89	
Total Fixed Income Policy			1.35	1.09	4.87	1.66	3.02	2.98	-0.76	1.59	1.67	
Total Non-Core Fixed Income (Net)	**12,010,128**	**3.8**	**0.43**	**1.35**	**1.70**	**3.47**	**3.78**	**N/A**	**N/A**	**N/A**	**6.46**	**04/01/2023**
Total Non-Core Fixed Income (Gross)			0.43	1.35	2.02	3.79	4.10	N/A	N/A	N/A	8.32	
Total Fixed Income Policy			1.35	1.09	4.87	1.66	3.02	2.98	-0.76	1.59	3.56	
Total Alternative (Net)	**10,097,262**	**3.2**	**-0.49**	**6.64**	**32.04**	**57.71**	**67.25**	**21.42**	**N/A**	**N/A**	**-8.86**	**06/01/2021**
Total Alternative (Gross)			-0.43	6.77	32.68	58.76	68.46	22.31	N/A	N/A	-8.17	
Total Alternative Policy			1.85	4.70	15.27	18.17	21.59	25.62	13.98	13.23	11.75	

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*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Real Estate (Net)*	**10,404,694**	**3.3**	**0.21**	**0.38**	**-0.14**	**-1.56**	**-5.91**	**-18.67**	**-8.75**	**-5.02**	**1.29**	**08/01/2013**
Total Real Estate (Gross)			0.21	0.54	0.34	-0.93	-5.23	-17.95	-8.05	-4.29	2.30	
Total Real Estate Policy			0.00	0.00	1.76	2.66	2.77	-4.23	2.04	2.46	N/A	
Total Private Equity (Net)*	**11,916,834**	**3.8**	**0.00**	**0.00**	**2.52**	**4.52**	**2.46**	**-4.73**	**10.91**	**11.56**	**13.67**	**09/01/2012**
Total Private Equity (Gross)			0.00	0.00	2.60	4.63	2.58	-4.62	11.04	11.70	13.80	
Total Private Equity Policy			2.28	4.83	12.99	16.57	19.36	23.12	18.18	17.38	17.69	
Total Private Debt (Net)*	**3,471,425**	**1.1**	**0.00**	**0.00**	**7.02**	**11.08**	**17.34**	**N/A**	**N/A**	**N/A**	**15.90**	**08/01/2024**
Total Private Debt (Gross)			0.00	0.00	7.02	11.08	17.34	N/A	N/A	N/A	15.90	
Total Private Debt Policy			1.34	1.12	5.33	3.14	4.30	3.68	0.36	2.11	5.21	
Total Liquid Reserves Investments	**32,875,967**	**10.4**	**-0.01**	**0.65**	**3.41**	**4.56**	**4.56**	**4.95**	**3.26**	**2.40**	**1.58**	**09/01/2012**
90 Day U.S. Treasury Bill			0.39	0.74	2.83	4.03	4.48	4.74	2.91	2.59	1.58	

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*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

	Allocation	Performance(%)									
	Market Value $	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Domestic Equity											
Vanguard Instl Index (Net)	100,081,631	2.02	4.31	10.76	13.42	15.84	19.35	14.62	N/A	15.82	09/01/2019
S&P 500 Index (Net)		1.99	4.26	10.50	13.05	15.43	19.01	14.23	13.40	15.37	
Vangaurd S&P MC 400 Index (VSPMX)	32,534,048	3.39	5.06	5.26	N/A	N/A	N/A	N/A	N/A	6.37	11/01/2024
S&P MidCap 400 Index		3.39	5.07	5.28	5.64	6.86	12.00	12.76	8.57	6.39	
Total International Equity											
Pear Tree Polaris Foreign Value (QFVRX)(Net)	20,338,598	4.03	2.95	22.35	11.23	11.32	15.42	10.17	N/A	10.17	09/01/2020
MSCI EAFE Index (Net)		4.26	2.80	22.79	12.83	13.87	17.04	10.15	7.56	10.15	
MSCI EAFE Value Index (Net)		5.72	6.00	30.21	20.94	22.65	21.26	14.28	8.29	14.28	
Fidelity International Index (FSPSX)(Net)	15,040,774	4.70	2.18	23.22	12.86	13.80	17.39	10.28	N/A	10.28	09/01/2020
MSCI EAFE (Net) Index		4.26	2.80	22.79	12.83	13.87	17.04	10.15	7.56	10.15	
MFS International Growth (MGRDX) (Net)	10,636,610	2.03	0.82	16.40	7.61	11.82	15.44	8.41	8.47	8.61	07/01/2018
MSCI AC World ex USA (Net)		3.47	3.17	21.64	12.40	15.42	15.15	8.94	7.02	6.88	
MSCI AC World ex USA Growth (Net)		2.82	1.57	17.72	8.44	11.19	12.48	5.19	6.42	6.35	
WCM Focused International Growth (WCMIX) (Net)	11,223,224	1.34	-3.29	21.51	12.59	11.53	15.42	7.79	10.28	10.48	07/01/2018
MSCI AC World ex USA (Net)		3.47	3.17	21.64	12.40	15.42	15.15	8.94	7.02	6.88	
MSCI AC World ex USA Growth (Net)		2.82	1.57	17.72	8.44	11.19	12.48	5.19	6.42	6.35	
Total Broad Market Fixed Income											
Garcia Hamilton Fixed Income Agg (Net)	46,803,031	1.59	1.12	5.65	0.91	2.39	2.59	-0.48	1.70	1.77	08/01/2018
Total Fixed Income Policy		1.35	1.09	4.87	1.66	3.02	2.98	-0.76	1.59	1.67	
Total Non-Core Fixed Income											
Serenitas Credit Gamma (Net)	12,010,128	0.43	1.35	1.70	3.47	3.78	N/A	N/A	N/A	N/A	03/01/2023
Total Fixed Income Policy		1.35	1.09	4.87	1.66	3.02	2.98	-0.76	1.59	4.49	
Blmbg. U.S. Intermediate Credit A		1.16	1.26	5.79	4.12	5.49	5.15	1.22	3.17	6.44	
Total Alternative											
Ark Innovation (ARKK) (Net)	10,097,262	-0.49	6.64	32.04	57.71	67.25	21.42	N/A	N/A	-8.86	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)		1.85	4.70	15.27	18.17	21.59	25.62	13.32	15.08	11.75	

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	Allocation	Performance(%)									
	Market Value $	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Real Estate											
JP Morgan Strategic Property (Net)	7,155,751	0.32	0.35	2.18	3.72	3.88	-7.57	1.14	1.49	2.40	03/01/2017
JP Morgan Strategic Property (Gross)		0.32	0.60	2.94	4.75	4.91	-6.62	2.19	2.53	3.41	
NCREIF Fund Index-Open End Diversified Core (EW)		0.00	0.00	2.07	3.13	3.26	-5.59	3.56	3.89	4.63	
Total Liquid Reserves Investments											
Goldman Sachs Treasury Obl		0.33	0.66	2.66	3.78	4.19	4.44	2.72	2.32	2.31	02/01/1993
ICE BofAML 3 Month U.S. T-Bill		0.39	0.74	2.83	4.03	4.48	4.74	2.91	2.59	2.59	

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Private Equity and Real Estate

Private Equity Summary of Partnership										
Partnerships	**Valuation Date**	**Vintage Year**	**Investment Strategy**	**Capital Commitment $**	**Drawn Down $**	**Market Value $**	**Distributed $**	**IRR (%)**	**TVPI Multiple**	**Remaining Commitment**
Real Estate										
Green Cities Company III	06/30/2025	2015	Value-Add Real Estate	5,000,000	5,077,257	1,099,903	1,666,582	-10.64	0.54	37,319
Westport Real Estate Fund IV	06/30/2025	2014	Real Estate	5,000,000	8,227,862	294,932	7,701,357	-0.96	0.97	-
Long Wharf Real Estate Partners Fund V	06/30/2025	2015	Value-Add Real Estate	5,000,000	4,971,526	2,203,577	3,770,094	4.25	1.20	-
Private Equity										
Ares Landmark Equity Partners XIV LP	06/30/2025	2008	Secondaries	1,250,000	1,217,517	4,113	1,604,610	9.13	1.32	32,596
Private Equity Investment Fund V	06/30/2025	2009	Secondaries	1,250,000	1,253,016	519,953	601,766	-1.50	0.90	-
HarbourVest Partners IX	06/30/2025	2010	Hybrid	10,000,000	9,105,065	4,440,994	18,368,263	18.66	2.52	950,000
Pomona Capital VIII	06/30/2025	2012	Secondaries	5,944,157	6,343,483	28,329	9,336,330	19.56	1.50	1,252,519
JPMorgan Venture Capital Fund V	06/30/2025	2014	Venture Capital	5,000,000	6,904,386	6,833,420	5,945,526	11.90	1.86	6,946
Private Debt										
Ares Senior Direct Lending III	06/30/2025	2023	Direct Lending	10,000,000	2,582,655	2,651,196	156,416	11.98	1.09	7,573,761
Total				**48,444,157**	**45,682,767**	**18,076,418**	**49,150,944**	**9.67**	**1.48**	**9,853,141**

Comparative Performance - IRR

	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Real Estate	**-0.91**	**-6.89**	**-19.16**	**-18.51**	**-10.73**	**-7.38**	**141.40**	**09/07/2017**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.62	10.04	-2.20	5.78	12.69	4.45	
Green Cities Company III	**-1.46**	**-16.69**	**-43.37**	**-38.28**	**-29.23**	**-23.99**	**-10.88**	**03/03/2016**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.38	10.04	-1.33	6.11	11.85	5.41	
Long Wharf Real Estate Partners Fund V	**-4.40**	**-14.10**	**-12.47**	**-9.08**	**-2.09**	**-0.73**	**4.49**	**11/20/2015**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.59	10.07	-1.75	6.20	12.92	5.63	
Westport Real Estate Fund IV	**-10.27**	**-62.01**	**-60.92**	**-53.76**	**-41.42**	**-25.59**	**-0.96**	**03/24/2014**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.75	10.11	-2.21	5.77	13.57	5.10	

Comparative Performance - IRR

	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Private Equity	**1.82**	**2.14**	**-2.62**	**-7.13**	**5.28**	**18.52**	**17.85**	**09/14/2012**
ICM/PME (S&P 500 Index)	-4.27	9.36	19.41	8.25	10.72	22.58	12.87	
ICM/PME (Russell 3000 Index)	-4.72	8.31	18.60	7.41	9.02	22.55	12.43	
ICM/PME (Russell 2000 Index)	-9.48	-2.51	8.39	0.23	-1.57	19.88	9.60	
Ares Landmark Equity Partners XIV LP	**-1.66**	**-34.08**	**-33.19**	**-17.52**	**-6.77**	**-0.43**	**9.13**	**11/12/2009**
ICM/PME (S&P 500 Index)	-4.27	9.92	20.96	6.05	11.43	23.02	14.33	
ICM/PME (Russell 3000 Index)	-4.72	8.04	20.09	5.15	9.47	22.97	14.12	
ICM/PME (Russell 2000 Index)	-9.48	-5.42	9.85	-1.08	-2.37	20.30	12.01	
Private Equity Investment Fund V	**-4.67**	**-8.20**	**-0.33**	**-1.92**	**-2.71**	**-2.62**	**-1.53**	**01/21/2010**
ICM/PME (S&P 500 Index)	-4.27	8.25	18.55	9.06	10.67	18.58	13.57	
ICM/PME (Russell 3000 Index)	-4.72	7.22	17.71	8.21	9.13	18.17	13.15	
ICM/PME (Russell 2000 Index)	-9.48	-4.01	7.19	0.52	-1.09	13.26	9.19	
HarbourVest Partners IX [Consolidated]	**-1.84**	**0.88**	**-0.23**	**-5.59**	**3.95**	**24.63**	**18.77**	**07/29/2013**
ICM/PME (S&P 500 Index)	-4.27	10.22	20.13	7.87	10.69	25.04	13.13	
ICM/PME (Russell 3000 Index)	-4.72	9.19	19.34	7.05	8.96	25.25	12.84	
ICM/PME (Russell 2000 Index)	-9.48	-1.30	9.49	0.27	-1.56	23.86	10.94	
Pomona Capital VIII	**0.51**	**-54.59**	**-35.59**	**-21.35**	**-8.16**	**27.01**	**19.56**	**03/25/2014**
ICM/PME (S&P 500 Index)	-4.27	5.01	16.89	2.59	9.06	27.20	N/A	
ICM/PME (Russell 3000 Index)	-4.72	4.45	15.94	1.57	7.00	27.64	N/A	
ICM/PME (Russell 2000 Index)	-9.48	-5.64	3.68	-5.95	-6.04	27.65	7.97	
JPMorgan Venture Capital Fund V	**5.16**	**4.51**	**-3.75**	**-8.15**	**8.83**	**13.86**	**12.17**	**07/31/2015**
ICM/PME (S&P 500 Index)	-4.28	8.73	18.93	8.89	10.95	20.38	13.40	
ICM/PME (Russell 3000 Index)	-4.73	7.67	18.10	8.03	9.32	20.12	12.80	
ICM/PME (Russell 2000 Index)	-9.48	-3.40	7.69	0.51	-1.19	16.12	7.60	

Comparative Performance - IRR

	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Private Debt	**3.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.13**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	2.68	N/A	N/A	N/A	N/A	N/A	2.08	
Ares Senior Direct Lending III	**3.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.13**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	2.68	N/A	N/A	N/A	N/A	N/A	2.08	

Real Estate

Fund Information

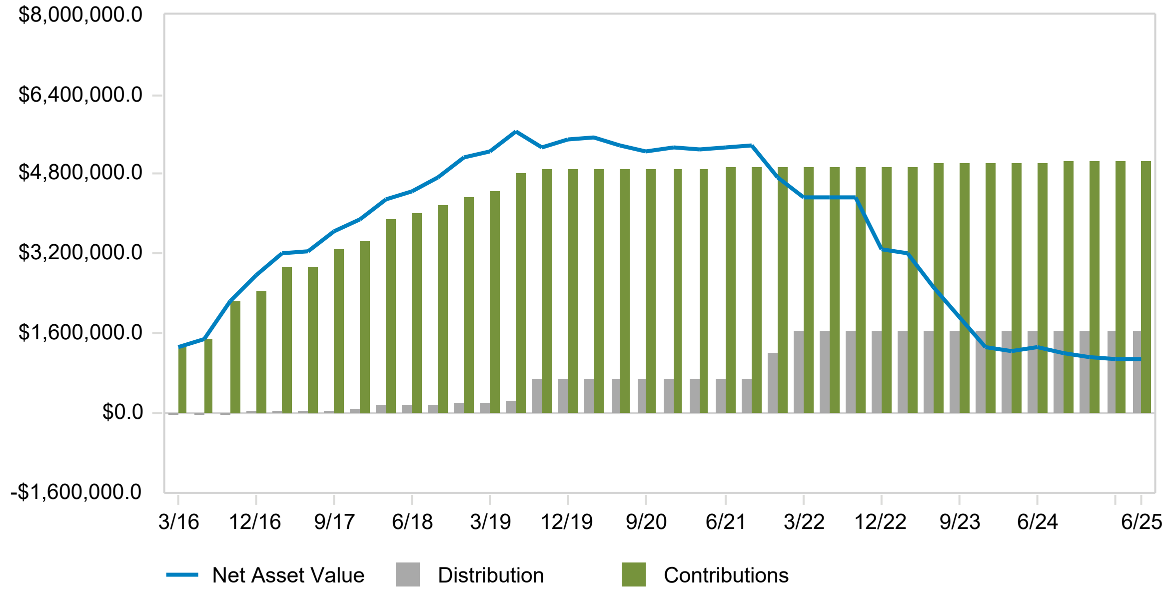
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	**Preferred Return:**	8% to LP
Inception:	02/18/2015	**General Partner:**	Gerding Edlen Fund Management III
Final Close:	02/01/2022	**Number of Funds:**	

Investment Strategy: The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,717,023
Management Fees:	$331,626
Expenses:	$2,121
Interest:	$26,487
Total Contributions:	$5,077,257
Remaining Capital Commitment:	$37,319
Total Distributions:	$1,666,582
Market Value:	$1,099,903
Inception Date:	03/03/2016
Inception IRR:	-10.6
TVPI:	0.5

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Real Estate
Size of Fund: 314,000,000
Inception: 05/01/2013
Final Close: 12/31/2015
Investment Strategy: Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

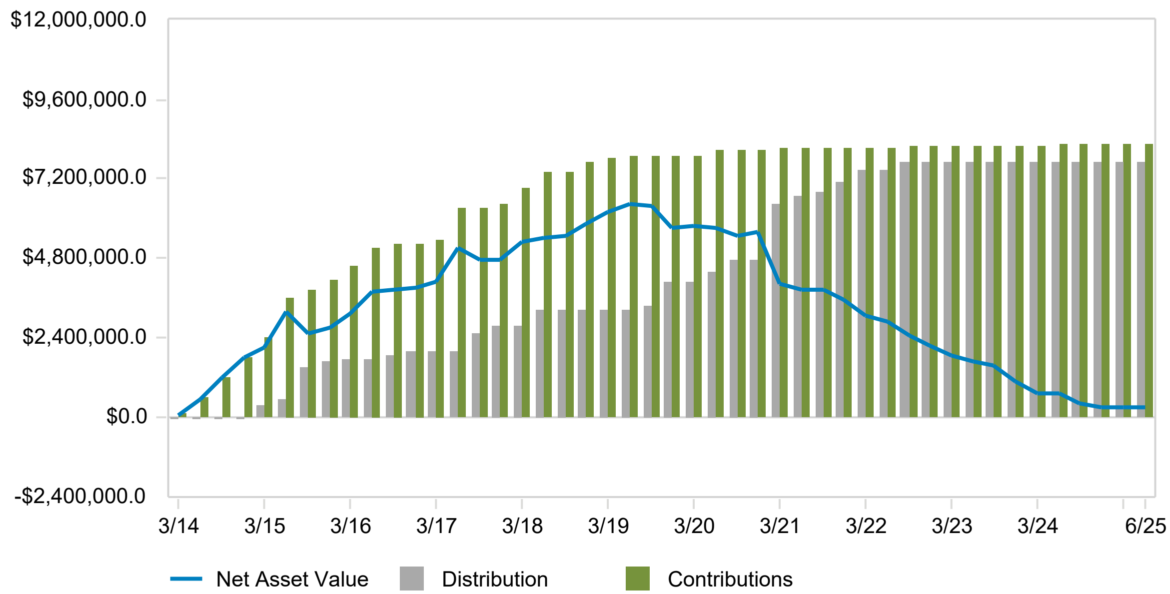
Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

Vintage Year: 2014
Management Fee: Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Preferred Return: 8%
General Partner: WCP Real Estate Fund IV GP, LLC
Number of Funds:

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$8,206,500
Management Fees:	-
Expenses:	$21,362
Interest:	-
Total Contributions:	$8,227,862
Remaining Capital Commitment:	-
Total Distributions:	$7,701,357
Market Value:	$294,932
Inception Date:	03/24/2014
Inception IRR:	-1.0
TVPI:	1.0

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
Size of Fund:	437,650,000	**Preferred Return:**	9%; 20% incentive
Inception:	06/30/2015	**General Partner:**	LREP V, LLC
Final Close:	09/30/2016	**Number of Funds:**	

Investment Strategy: Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

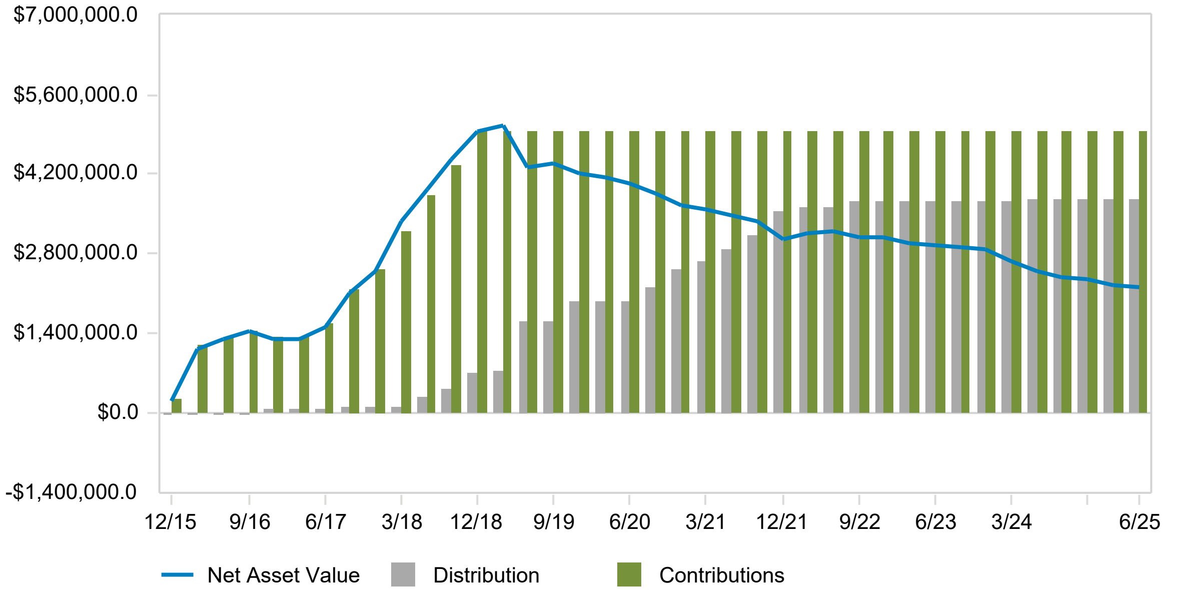
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$5,000,000
Management Fees:	-
Expenses:	-$28,474
Interest:	-
Total Contributions:	$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	$3,770,094
Market Value:	$2,203,577
Inception Date:	11/20/2015
Inception IRR:	4.3
TVPI:	1.2

Cash Flow Analysis



Private Equity

Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
Size of Fund:	1,997,242,424	**Preferred Return:**	8%; Incentive Fee: 10%
Inception:	12/27/2007	**General Partner:**	Landmark Partners XIV, LLC
Final Close:	7/30/2010	**Number of Funds:**	0

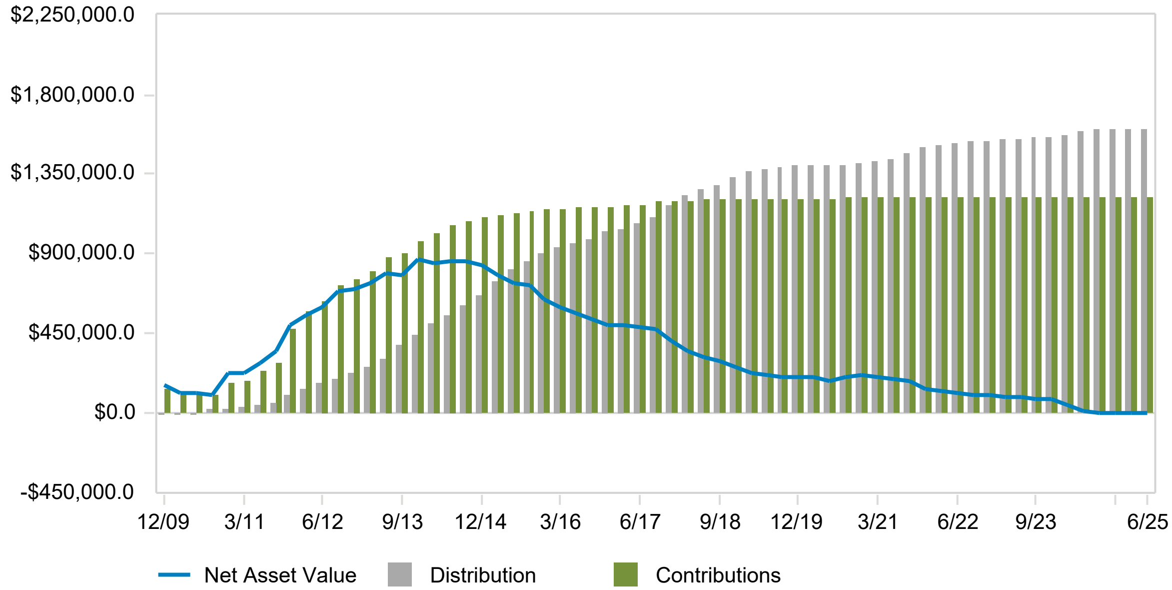
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,217,404
Management Fees:	-
Expenses:	$113
Interest:	-
Total Contributions:	$1,217,517
Remaining Capital Commitment:	$32,596
Total Distributions:	$1,604,610
Market Value:	$4,113
Inception Date:	11/12/2009
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

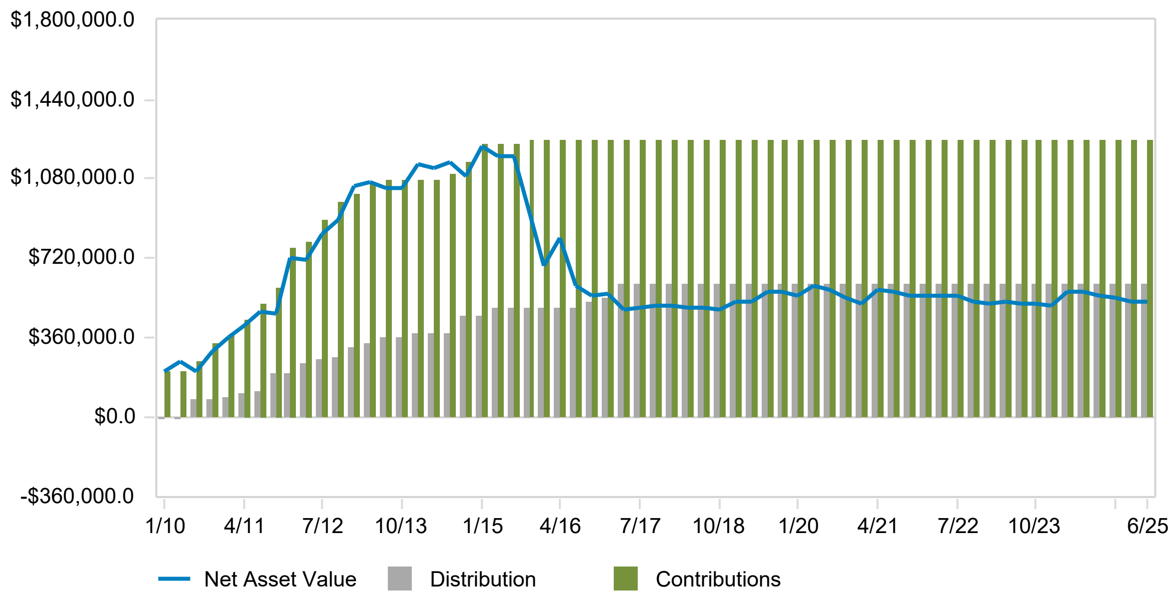
Type of Fund:	Secondary	**Vintage Year:**	2009
Strategy Type:	Secondaries	**Management Fee:**	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	**Preferred Return:**	8%
Inception:	06/24/2008	**General Partner:**	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	**Number of Funds:**	

Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,250,000
Management Fees:	-
Expenses:	-
Interest:	$3,016
Total Contributions:	$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	$601,766
Market Value:	$519,953
Inception Date:	01/21/2010
Inception IRR:	-1.5
TVPI:	0.9

Cash Flow Analysis



Fund Information

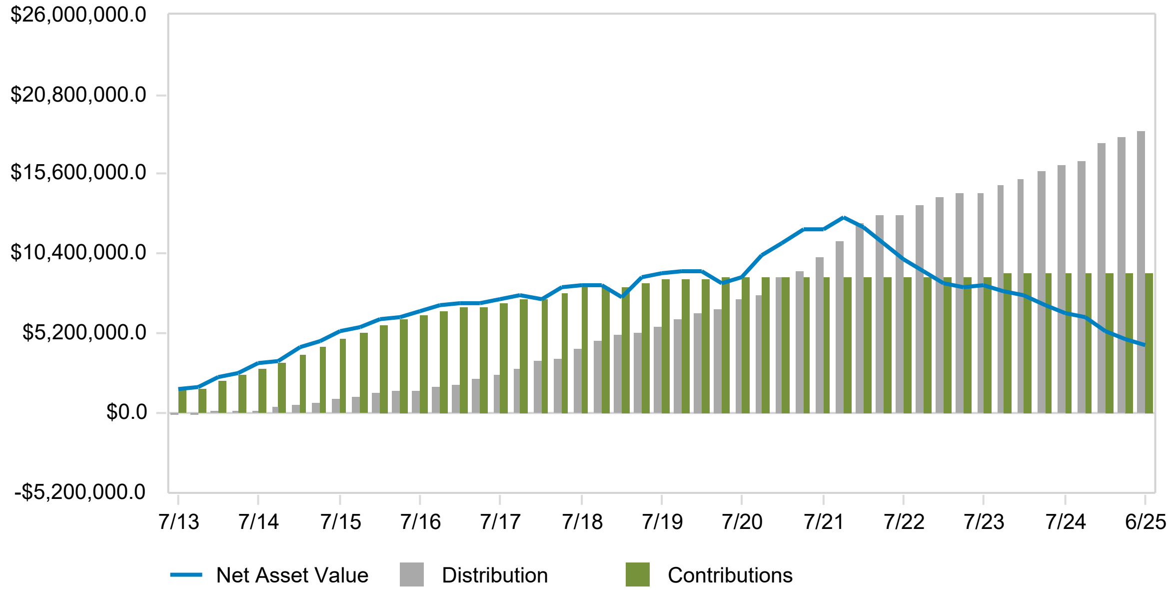
Type of Fund:	Fund Of Funds	**Vintage Year:**	2010
Strategy Type:	Hybrid	**Management Fee:**	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	**Preferred Return:**	N/A
Inception:	03/01/2010	**General Partner:**	HarbourVest IX
Final Close:		**Number of Funds:**	0

Investment Strategy: HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over $16 billion in committed capital since 1982. The Investment Program will be structed as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest PArtners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$9,050,000
Management Fees:	-
Expenses:	-
Interest:	$55,065
Total Contributions:	$9,105,065
Remaining Capital Commitment:	$950,000
Total Distributions:	$18,368,263
Market Value:	$4,440,994
Inception Date:	07/29/2013
Inception IRR:	18.7
TVPI:	2.5

Cash Flow Analysis



Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2012
Strategy Type:	Secondaries	**Management Fee:**	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	**Preferred Return:**	8%, incentive is 12.5%
Inception:	10/26/2012	**General Partner:**	Pomona Associates VIII
Final Close:	04/10/2014	**Number of Funds:**	

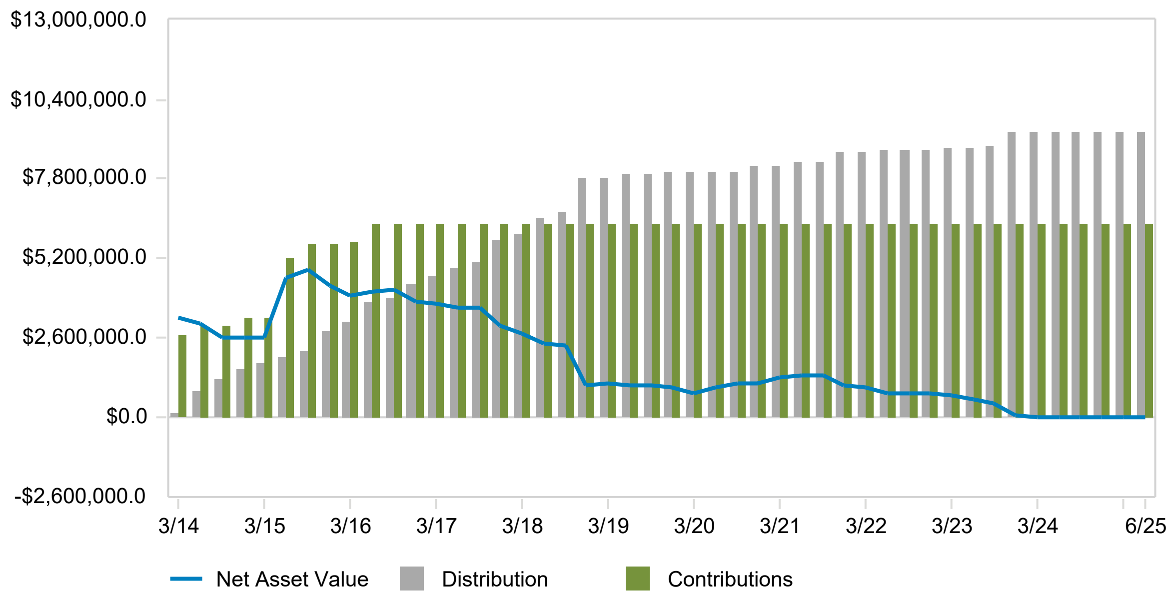
Investment Strategy: Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

Cash Flow Summary

Capital Committed:	$5,944,157
Capital Invested:	$6,234,695
Management Fees:	-
Expenses:	$6,832
Interest:	$101,956
Total Contributions:	$6,343,483
Remaining Capital Commitment:	$1,252,519
Total Distributions:	$9,336,330
Market Value:	$28,329
Inception Date:	03/25/2014
Inception IRR:	19.6
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2014
Strategy Type:	Venture Capital	**Management Fee:**	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	**Preferred Return:**	8%
Inception:	03/24/2014	**General Partner:**	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	**Number of Funds:**	0

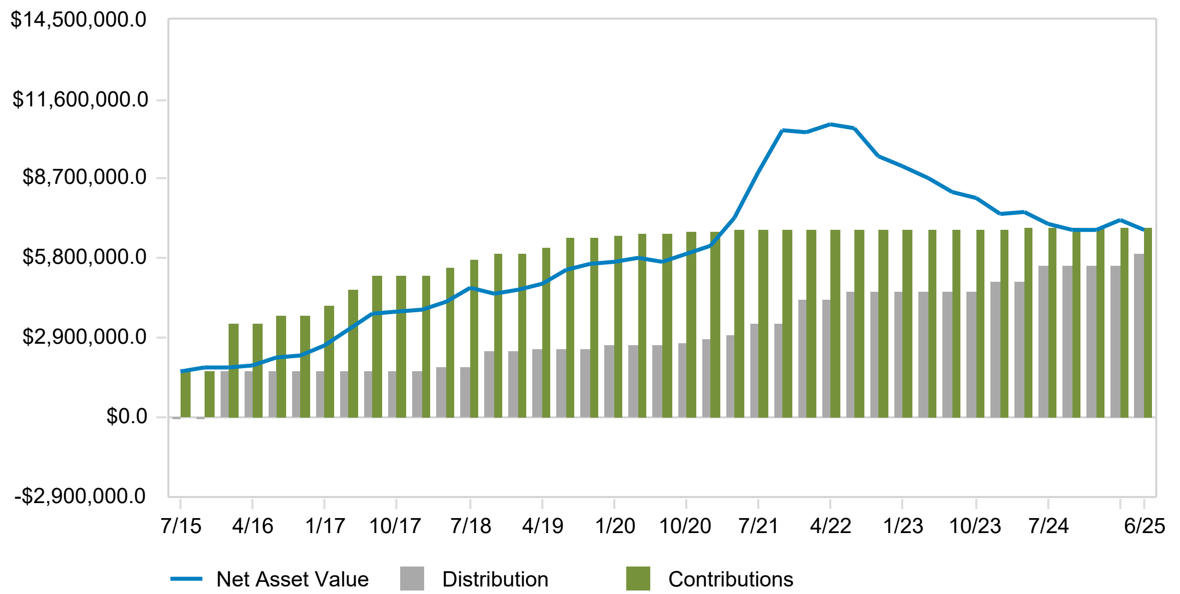
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, setor, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$6,636,747
Management Fees:	$243,413
Expenses:	-
Interest:	$24,226
Total Contributions:	$6,904,386
Remaining Capital Commitment:	$6,946
Total Distributions:	$5,945,526
Market Value:	$6,833,420
Inception Date:	07/31/2015
Inception IRR:	11.9
TVPI:	1.9

Cash Flow Analysis



Private Debt

Fund Information

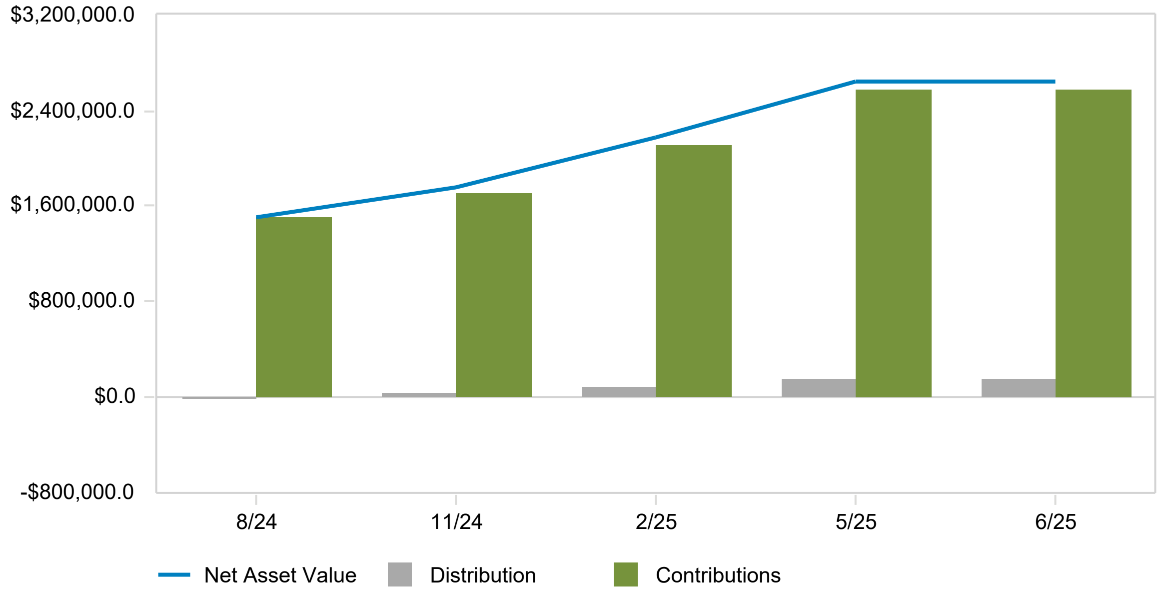
Type of Fund:	Other	**Vintage Year:**	2023
Strategy Type:	Direct Lending	**Management Fee:**	0.85% on invested assets
Size of Fund:	10,000,000,000	**Preferred Return:**	7.00%
Inception:	07/30/2024	**General Partner:**	Ares Management LLC
Final Close:	2024	**Number of Funds:**	

Investment Strategy: The strategy primarily originates senior loans to private equity (PE)-sponsored U.S. companies with at least $10 million to over $150 million in EBITDA. The loans are expected to be a weighted average of 5.0-6.0x EBITDA, which we consider typical borrower-level leverage for this style of direct lending.

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$2,582,655
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,582,655
Remaining Capital Commitment:	$7,573,761
Total Distributions:	$156,416
Market Value:	$2,651,196
Inception Date:	08/30/2024
Inception IRR:	12.0
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. U.S. Aggregate Index	24.00
CPI Plus 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bill + 3.75%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg U.S. TIPS Index	2.50
Blmbg. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
Jan-2017	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00
May-2021	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	38.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
Total Private Equity Policy	7.00
Total Private Debt Policy	0.00
90 Day U.S. Treasury Bill	4.00
Jun-2025	
Russell 3000 Index	38.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Intermediate Agg ex Baa	23.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	8.00
Total Alternative Policy	3.00
Total Private Equity Policy	3.00
Total Private Debt Policy	1.00
90 Day U.S. Treasury Bill	4.00

Total Fund Policy x Lagged Data

Allocation Mandate	Weight (%)
Sep-2017	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
May-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
90 Day U.S. Treasury Bill	4.00

Allocation Mandate	Weight (%)
Jun-2025	
Russell 3000 Index	39.58
MSCI AC World ex USA	15.63
Blmbg. U.S. Intermediate Agg ex Baa	23.96
Non-Core Fixed Income Policy	5.21
NCREIF Fund Index-Open End Diversified Core (EW)	8.33
Total Alternative Policy	3.13
90 Day U.S. Treasury Bill	4.16

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1926	
S&P 500 Index	100.00
Jan-2017	
Russell 3000 Index	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Mar-1997	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Corp High Yield	25.00
Bloomberg U.S. TIPS Index	25.00
Oct-2020	
Blmbg. U.S. Aggregate Index	100.00
Jun-2025	
Blmbg. U.S. Intermediate Agg ex Baa	100.00

Non-Core Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Oct-2012	
MSCI EAFE (Net) Index	100.00
Jan-2017	
MSCI AC World ex USA	100.00

Total Alternative Policy	
Allocation Mandate	**Weight (%)**
Jan-1999	
S&P 500 Index (Net)	100.00
May-2021	
MSCI ACWI IMI Disruptive Technology Index (Net)	100.00

Total GTAA/Hedge Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1990	
HFRI FOF: Diversified Index	70.00
	30.00
Sep-2017	
HFRI FOF: Diversified Index	100.00
Nov-2017	
HFRI FOF: Diversified Index	80.00
50% MSCI World / 50% Barcap Agg	20.00

Total Global Macro Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
50% MSCI World / 50% Barcap Agg	100.00

Total Private Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1926	
CPI + 5%	82.00
S&P 500 + 5%	18.00
Jul-2013	
S&P 500 + 5%	100.00
Jan-2017	
S&P 500 + 3%	100.00

Total Private Debt Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Bloomberg Intermed Aggregate Index	100.00

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.

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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.

MARINER

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Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending June 30, 2025

Preliminary Returns

MARINER

ONE YEAR LATER

Mariner Institutional

Coalition Greenwich Awards Best Investment Consultant 2021 2022 2023 2024-25

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

Additional Services Offered by Mariner

For Individuals

- Wealth Planning and Strategy
- Estate Planning
- Investment Management
- Insurance Solutions
- Investment Banking
- Tax Planning and Prep

For Businesses

- Mariner Financial Wellness
- Specialty Tax
- Executive Financial Planning
- Trust Services

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.

- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.

- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.

- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.

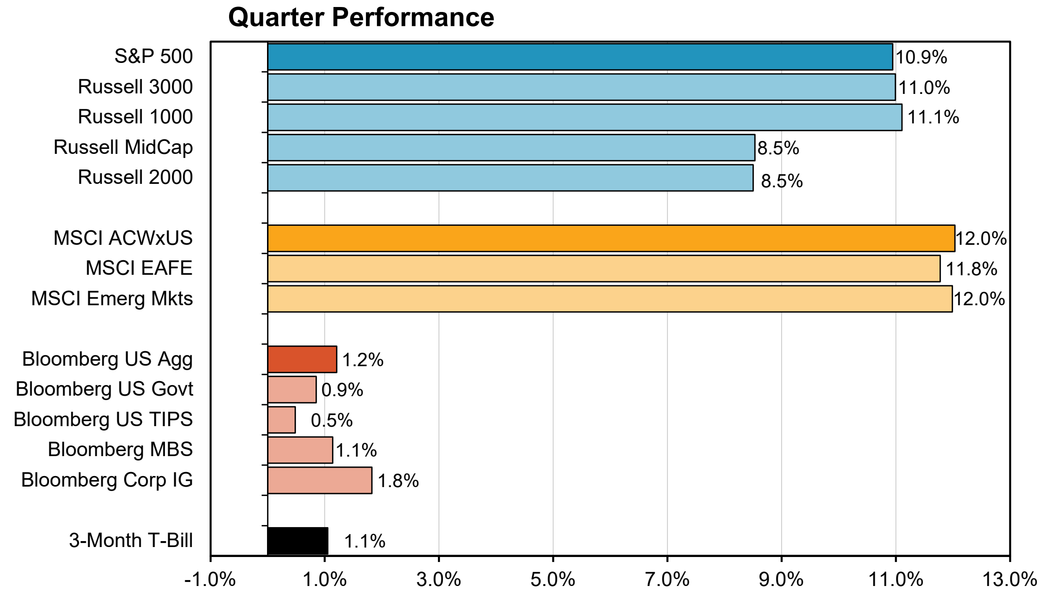
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

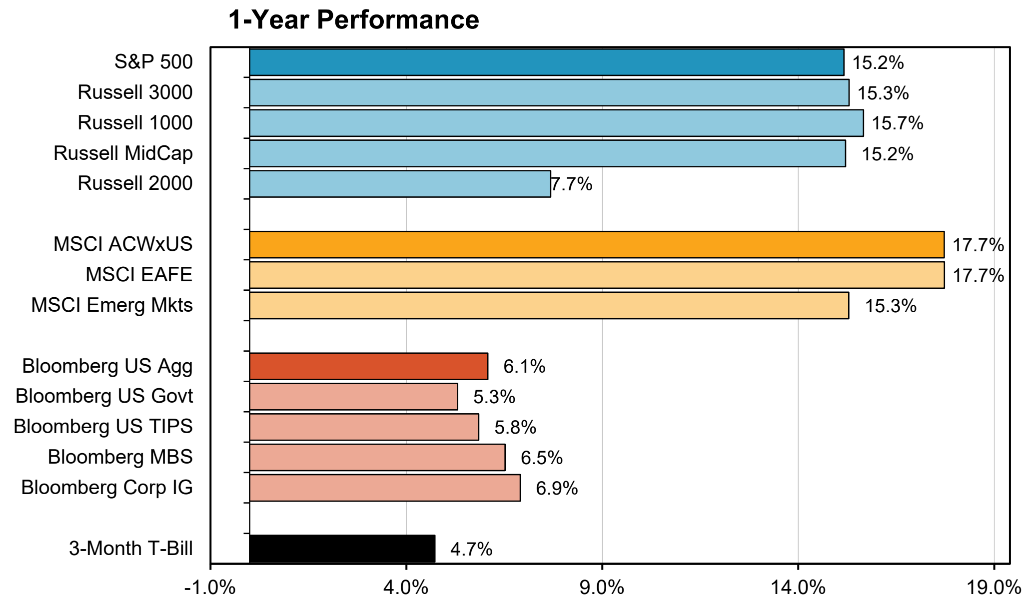
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.

- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

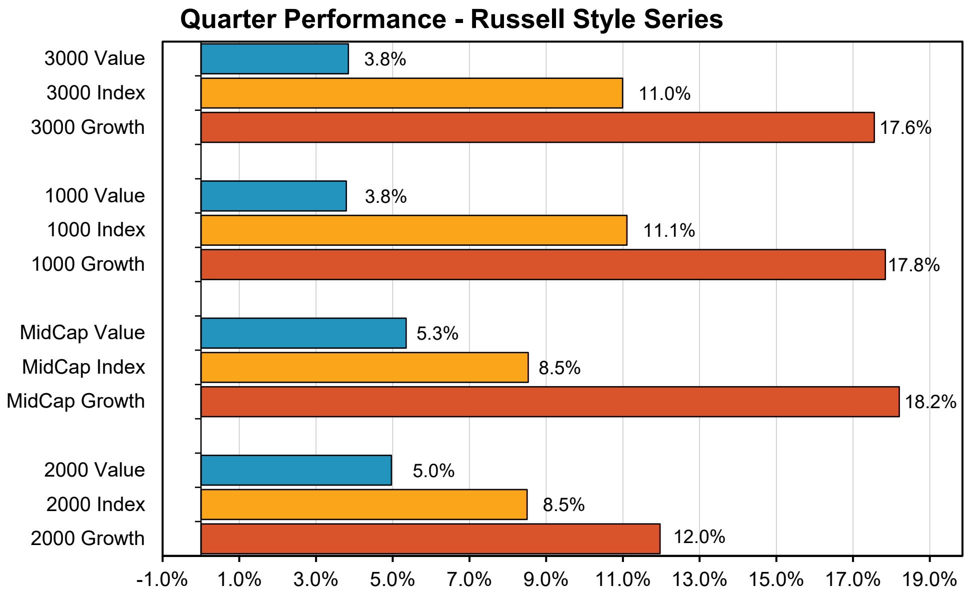


- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

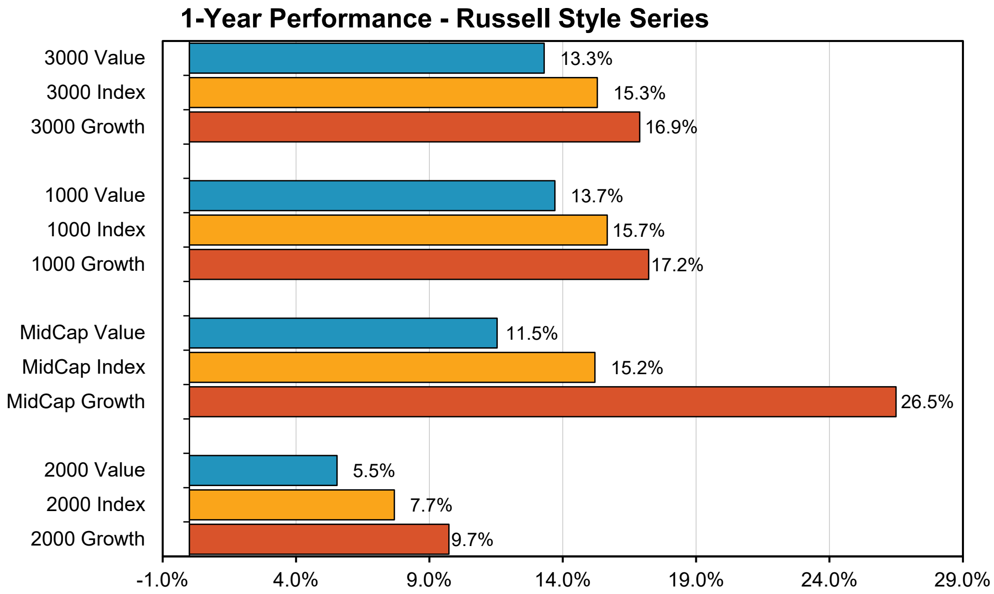


Source: Investment Metrics

- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.



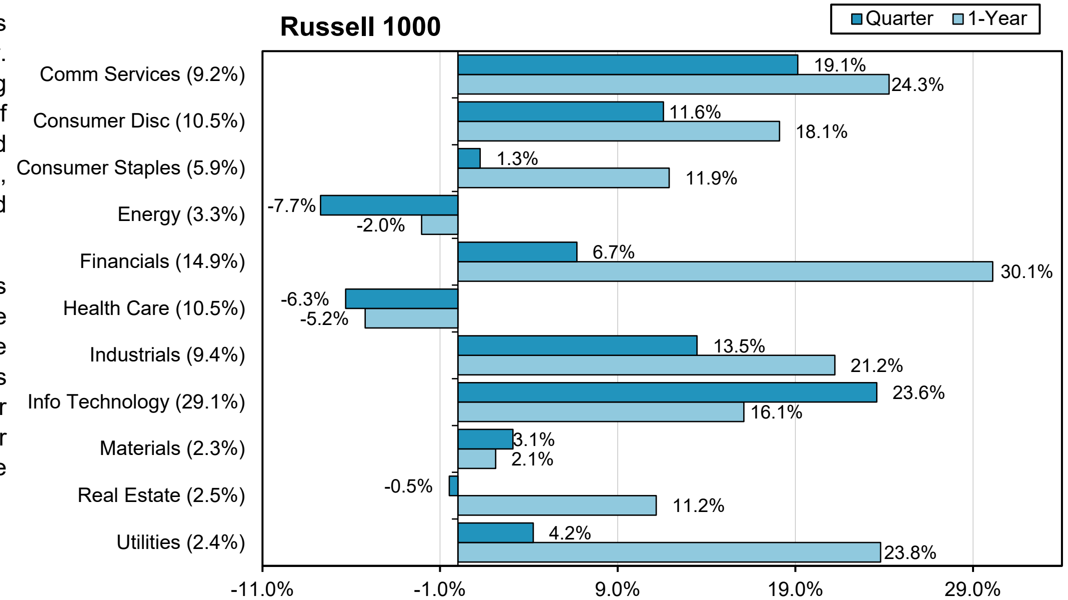
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index’s total return during the period with eight stocks soaring over 100% during the trailing year.



Source: Investment Metrics

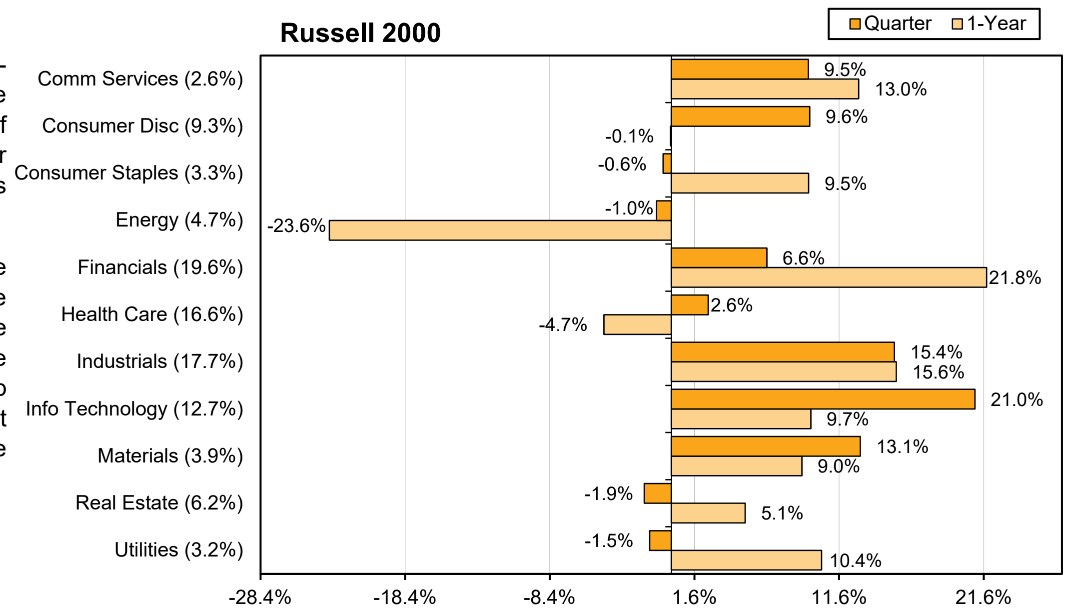
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.

- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.

- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of June 30, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

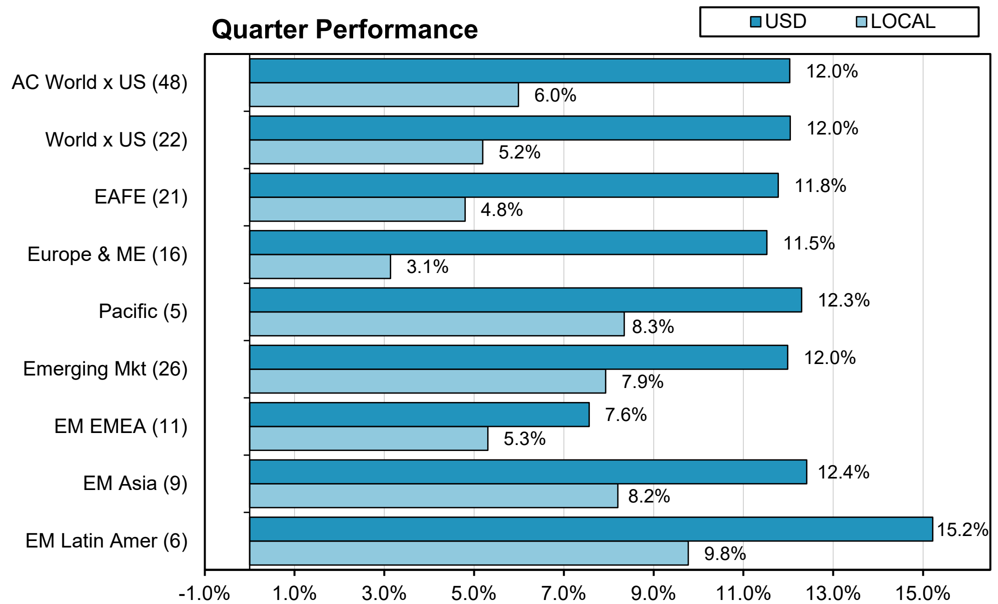
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

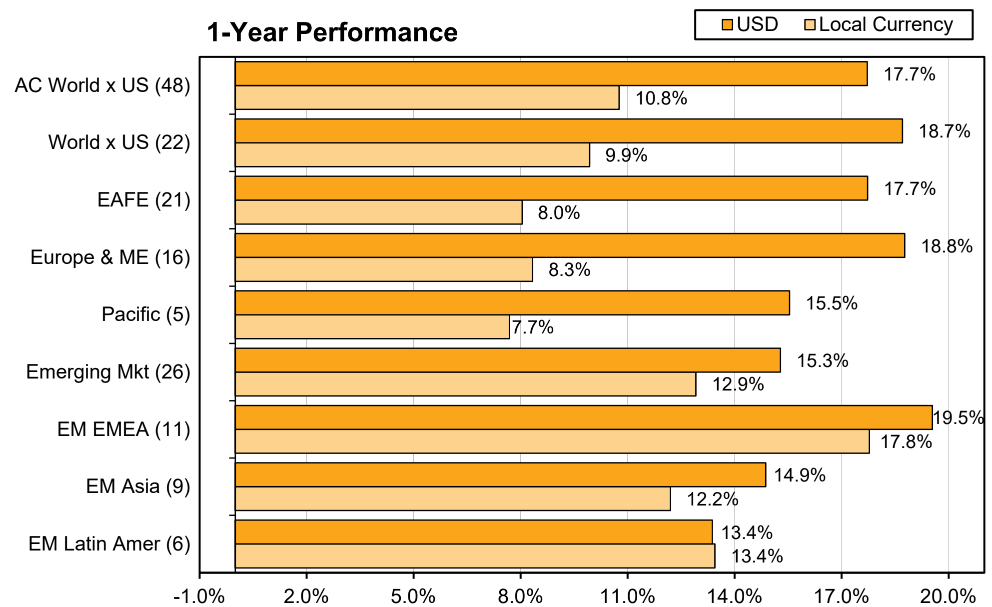
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.

- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	100.0%	11.8%	17.7%

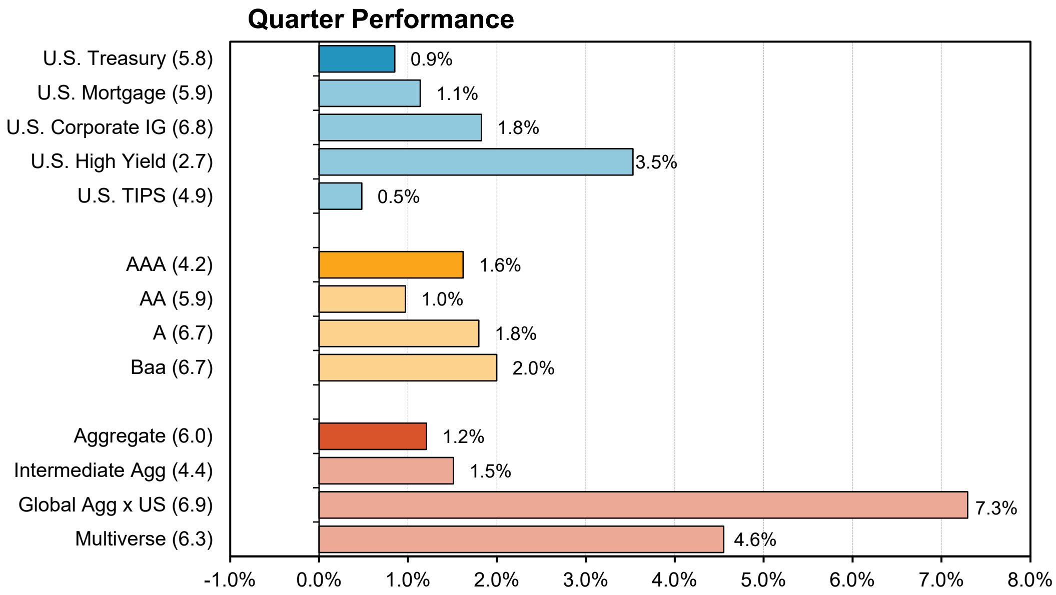
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	100.0%	12.0%	17.7%

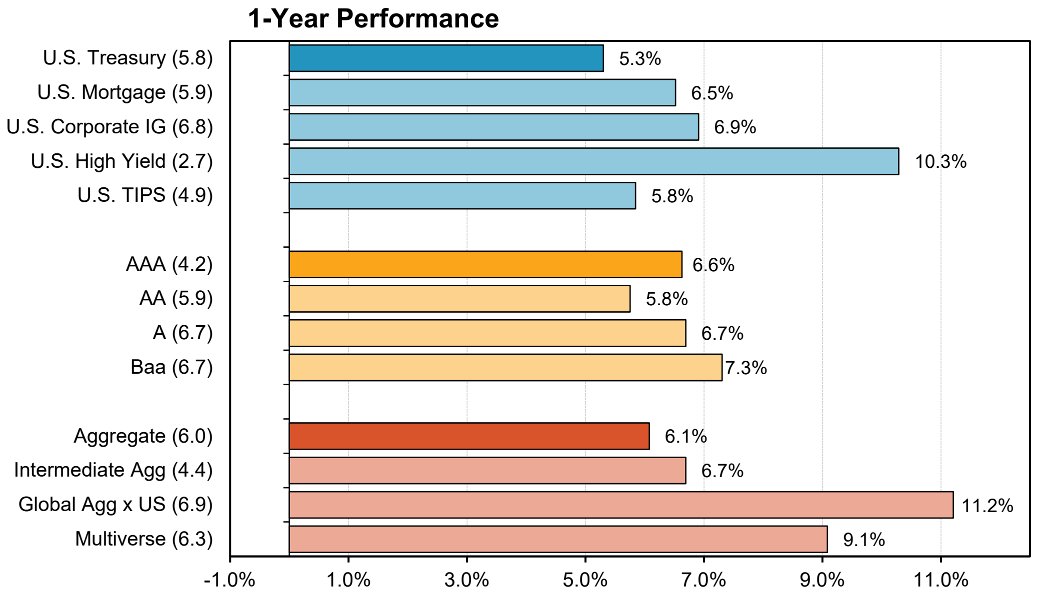
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	100.0%	12.0%	15.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	100.0%	62.7%	11.8%	17.7%
Canada		8.1%	14.2%	27.0%
Total Developed Countries		70.7%	12.0%	18.7%
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		29.2%	12.0%	15.3%
Total ACWIxUS Countries		100.0%	12.0%	17.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with the strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.

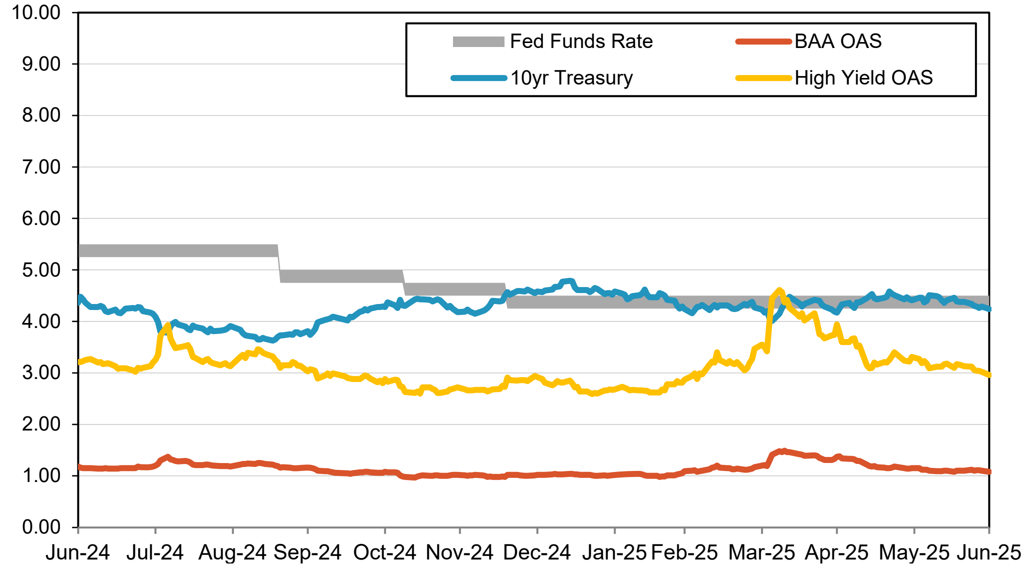




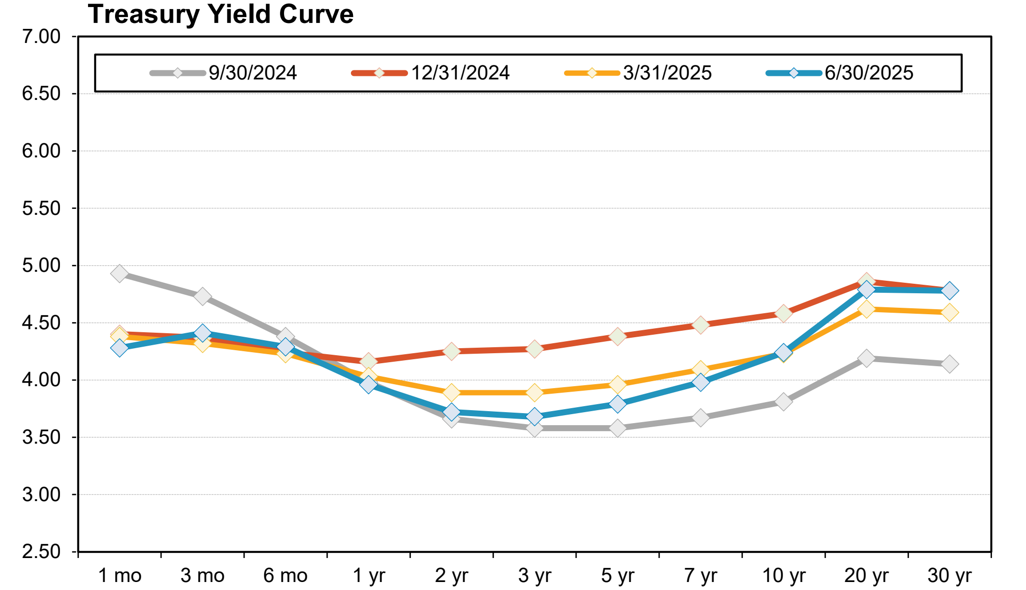
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report June 2025

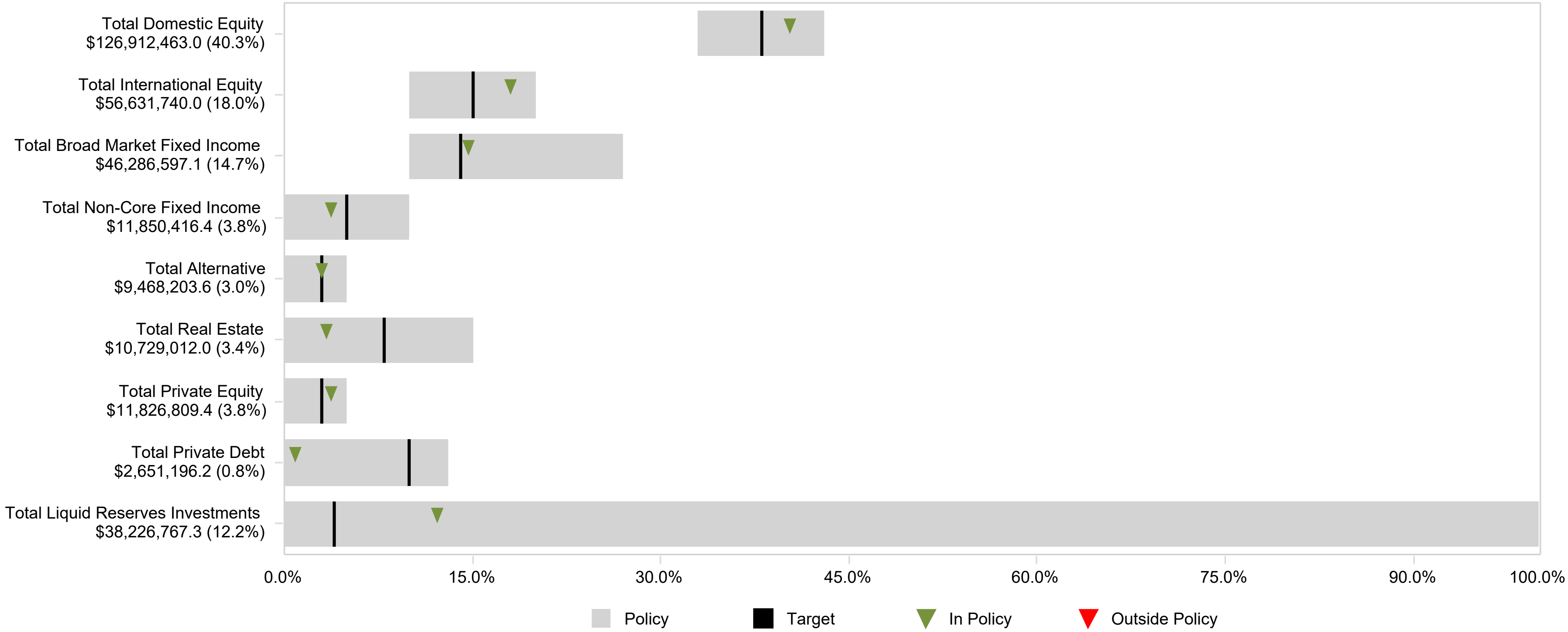
Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

Latam assets may receive a trade-war boost, investors say | Reuters

Manager	
Private Equity	
HarbourVest Partners	3/31/2025
JP Morgan Venture Cap V	3/31/2025
Ares Landmark XIV	3/31/2025
Private Equity Fund V	3/31/2025
Ares Senior Direct Lending III	3/31/2025
Real Estate	
Green Cities III	3/31/2025
Long Wharf Real Estate Fund V	6/30/2025
Westport RE Fund IV	3/31/2025
JP Morgan Strategic Property	6/30/2025

Performance and valuations presented in this report are preliminary, with 93.6**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

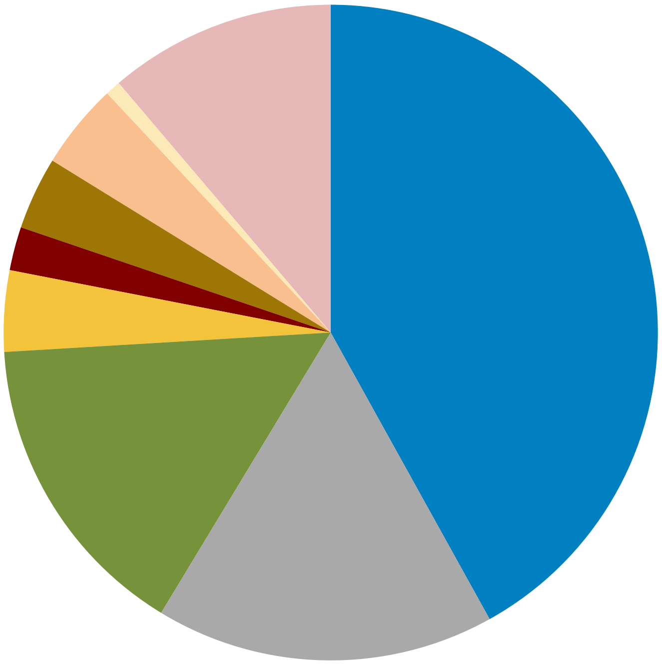
Executive Summary

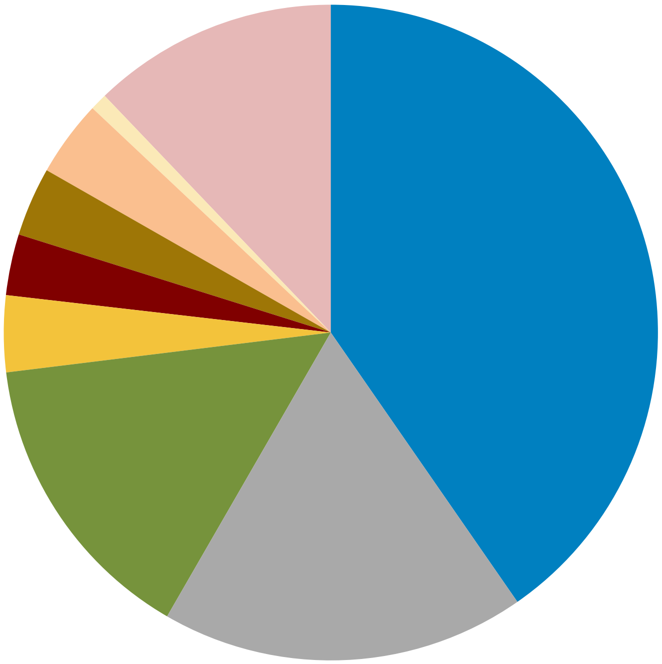


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**314,583,205**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	126,912,463	40.3	33.0	43.0	38.0
Total International Equity	56,631,740	18.0	10.0	20.0	15.0
Total Broad Market Fixed Income	46,286,597	14.7	10.0	27.0	14.0
Total Non-Core Fixed Income	11,850,416	3.8	0.0	10.0	5.0
Total Alternative	9,468,204	3.0	0.0	5.0	3.0
Total Real Estate	10,729,012	3.4	0.0	15.0	8.0
Total Private Equity	11,826,809	3.8	0.0	5.0	3.0
Total Private Debt	2,651,196	0.8	0.0	13.0	10.0
Total Liquid Reserves Investments	38,226,767	12.2	0.0	100.0	4.0

Mar-2025 : $298,238,201	**Jun-2025 : $314,583,205**

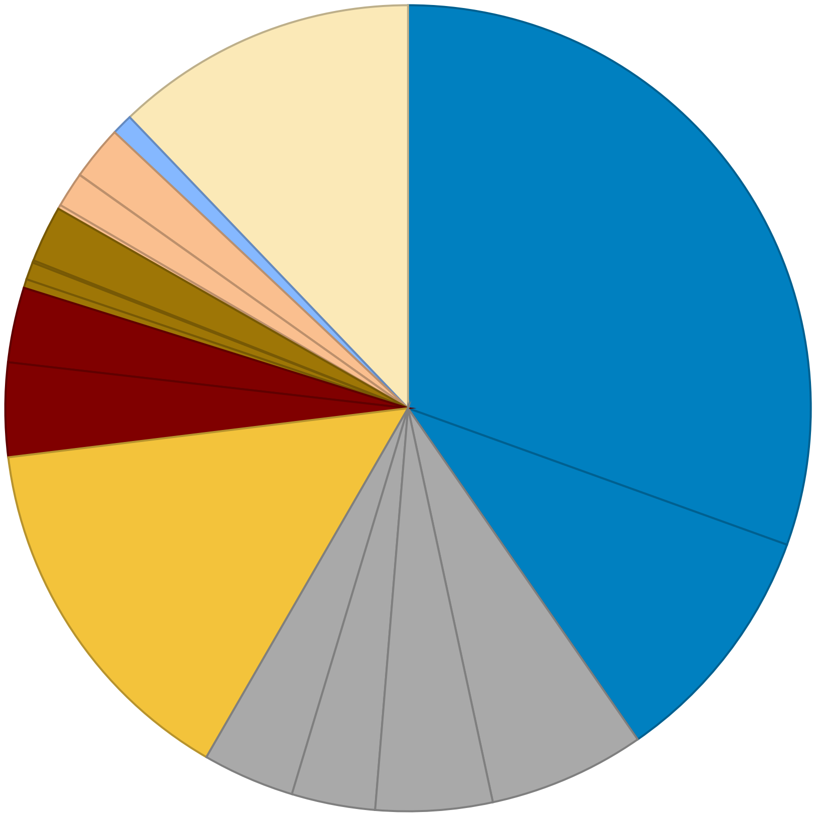




Allocation	Market Value ($)	Allocation (%)
Total Domestic Equity	125,047,607	41.93
Total Developed Country Equity	49,953,688	16.75
Total Broad Market Fixed Income	45,855,761	15.38
Total Non-Core Fixed Income	11,928,647	4.00
Total Alternative	6,409,121	2.15
Total Real Estate	10,700,075	3.59
Total Private Equity	12,603,417	4.23
Total Private Debt	2,248,619	0.75
Liquid Reserves	33,491,265	11.23

Allocation	Market Value ($)	Allocation (%)
Total Domestic Equity	126,912,463	40.34
Total Developed Country Equity	56,631,740	18.00
Total Broad Market Fixed Income	46,286,597	14.71
Total Non-Core Fixed Income	11,850,416	3.77
Total Alternative	9,468,204	3.01
Total Real Estate	10,729,012	3.41
Total Private Equity	11,826,809	3.76
Total Private Debt	2,651,196	0.84
Liquid Reserves	38,226,767	12.15

Jun-2025 : $314,583,205



Allocation

	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	95,945,727	30.50
Vangaurd S&P MC 400 Index (VSPMX)	30,965,759	9.84
Geneva Mid Cap Growth Equity	977	0.00
Pear Tree Polaris Foreign Value (QFVRX)	19,756,146	6.28
Fidelity International Index (FSPSX)	14,719,829	4.68
MFS International Growth R6 (MGRDX)	10,550,511	3.35
WCM Focused International Growth (WCMIX)	11,605,255	3.69
Garcia Hamilton Fixed Income Agg.	46,286,597	14.71
Serenitas Credit Gamma	11,850,416	3.77
Ark Innovation (ARKK)	9,468,204	3.01
Green Cities Company III	1,099,903	0.35
Long Wharf Real Estate Partners Fund V	2,203,577	0.70
Westport Real Estate Fund IV	294,932	0.09
JP Morgan Strategic Property	7,130,600	2.27
Ares Landmark Equity Partners XIV LP	4,113	0.00
Private Equity Investment Fund V	519,953	0.17
HarbourVest Partners IX	4,440,994	1.41
Pomona Capital VIII	28,329	0.01
JPMorgan Venture Capital Fund V	6,833,420	2.17
Ares Senior Direct Lending III	2,651,196	0.84
GS Treasury Obl	38,226,767	12.15

Comparative Performance	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**7.78**	**6.88**	**6.22**	**11.38**	**9.10**	**7.62**	**6.83**	**6.92**	**09/01/2012**
Total Fund (Gross)	7.80	6.92	6.27	11.47	9.29	7.80	7.05	7.17	
Total Fund Policy	7.44	6.83	6.41	12.24	12.08	10.13	8.87	N/A	
Total Fund x Lagged Investments (Net)	**8.21**	**7.14**	**6.33**	**11.85**	**10.11**	**7.18**	**6.34**	**6.38**	**09/01/2017**
Total Fund x Lagged Investments (Gross)	8.23	7.18	6.38	11.94	10.31	7.36	6.56	6.62	
Total Fund Policy Index x Lagged Data	7.37	6.66	6.21	11.99	11.79	9.84	8.57	8.54	
Total Domestic Equity (Net)	**9.91**	**4.73**	**6.72**	**13.28**	**17.62**	**15.08**	**12.66**	**12.54**	**09/01/2012**
Total Domestic Equity (Gross)	9.91	4.73	6.72	13.28	17.70	15.17	12.78	12.73	
Total Domestic Equity Policy	10.99	5.75	8.54	15.30	19.08	15.96	13.55	13.90	
Total International Equity (Net)	**13.37**	**19.97**	**10.04**	**17.68**	**15.50**	**10.38**	**6.88**	**7.79**	**09/01/2012**
Total International Equity (Gross)	13.37	19.98	10.04	17.69	15.51	10.38	7.00	8.05	
Total International Equity Policy	12.30	18.32	9.44	18.38	14.59	10.68	7.10	N/A	
Total Broad Market Fixed Income (Net)	**0.95**	**4.49**	**-0.20**	**6.01**	**2.00**	**-0.52**	**1.65**	**1.65**	**07/01/2018**
Total Broad Market Fixed Income (Gross)	0.95	4.49	-0.20	6.01	2.10	-0.41	1.77	1.77	
Total Fixed Income Policy	0.93	3.74	0.56	5.79	2.46	-0.47	1.56	1.56	
Total Non-Core Fixed Income (Net)	**-0.66**	**0.35**	**2.10**	**3.20**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2023**
Total Non-Core Fixed Income (Gross)	-0.47	0.66	2.41	3.98	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	0.93	3.74	0.56	5.79	2.46	-0.47	1.56	4.33	
Total Alternative (Net)	**47.73**	**23.82**	**47.89**	**59.93**	**20.79**	**N/A**	**N/A**	**-10.62**	**06/01/2021**
Total Alternative (Gross)	47.97	24.27	48.69	61.10	21.68	N/A	N/A	-9.94	
Total Alternative Policy	14.83	10.09	12.87	19.79	24.37	15.76	13.58	11.00	
Total Real Estate (Net)*	**0.27**	**-0.64**	**-2.05**	**-6.20**	**-18.80**	**-8.85**	**-5.05**	**1.26**	**08/01/2013**
Total Real Estate (Gross)	0.44	-0.32	-1.58	-5.53	-18.11	-8.15	-4.33	2.27	
Total Real Estate Policy	0.88	1.77	2.66	2.78	-4.23	2.04	2.46	N/A	
Total Private Equity (Net)*	**-0.04**	**1.78**	**3.76**	**1.71**	**-4.97**	**10.75**	**11.43**	**13.80**	**09/01/2012**
Total Private Equity (Gross)	0.00	1.86	3.88	1.86	-4.85	10.88	11.58	13.93	
Total Private Equity Policy	11.77	7.78	11.20	18.62	23.30	20.14	17.82	17.50	
Total Private Debt (Net)*	**0.00**	**3.40**	**7.33**	**N/A**	**N/A**	**N/A**	**N/A**	**13.37**	**09/01/2024**
Total Private Debt (Gross)	0.00	3.40	7.33	N/A	N/A	N/A	N/A	13.37	
Total Private Debt Policy	1.51	4.16	2.00	6.69	3.17	0.23	2.03	3.14	
Total Liquid Reserves Investments	**1.74**	**2.74**	**3.89**	**4.68**	**4.80**	**3.13**	**2.35**	**1.55**	**09/01/2012**

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Domestic Equity																	
Vanguard Instl Index (Net)	10.93	(40)	6.18	(34)	8.73	(27)	14.71	(35)	19.52	(26)	11.14	(20)	16.52	(22)	15.46	(21)	09/01/2019
S&P 500 Index	10.94	(39)	6.20	(34)	8.76	(26)	15.16	(23)	19.71	(21)	11.28	(16)	16.64	(18)	15.56	(18)	
Large Blend Median	10.80		5.77		7.73		13.65		18.51		9.90		15.63		14.41		
Vangaurd S&P MC 400 Index (VSPMX) (Net)	6.71	(54)	0.19	(75)	N/A		N/A		N/A		N/A		N/A		1.24	(64)	11/01/2024
S&P MidCap 400 Index	6.71	(54)	0.20	(75)	0.55	(60)	7.53	(67)	12.83	(43)	5.23	(41)	13.44	(30)	1.26	(64)	
Mid Cap Median	7.35		2.42		1.55		9.92		12.35		4.69		12.08		2.79		
Total Developed Country Equity																	
Pear Tree Polaris Foreign Value (QFVRX) (Net)	12.66	(30)	18.84	(83)	8.05	(94)	14.31	(95)	14.00	(84)	4.09	(95)	N/A		9.87	(84)	09/01/2020
MSCI EAFE (Net) Index	11.78	(47)	19.45	(81)	9.76	(88)	17.73	(89)	15.97	(59)	6.42	(73)	11.16	(82)	9.89	(84)	
MSCI EAFE Value Index (Net)	10.11	(76)	22.84	(43)	14.10	(45)	24.24	(36)	18.38	(27)	9.94	(22)	14.29	(30)	13.43	(27)	
Foreign Value Median	11.50		22.48		13.24		22.69		16.54		8.12		13.04		12.03		
Fidelity International Index (FSPSX) (Net)	11.71	(57)	20.59	(38)	10.45	(51)	18.51	(49)	16.20	(28)	6.71	(27)	N/A		10.16	(31)	09/01/2020
MSCI EAFE Index (Net)	11.78	(56)	19.45	(52)	9.76	(60)	17.73	(60)	15.97	(31)	6.42	(30)	11.16	(39)	9.89	(36)	
Foreign Median	12.15		19.58		10.45		18.43		14.75		5.04		10.55		8.95		
MFS International Growth R6 (MGRDX) (Net)	10.73	(75)	15.46	(54)	6.74	(53)	18.59	(24)	15.19	(23)	5.82	(10)	10.41	(14)	8.70	(14)	07/01/2018
MSCI AC World ex USA (Net)	12.03	(64)	17.90	(31)	8.94	(40)	17.72	(30)	13.99	(46)	4.52	(24)	10.13	(16)	6.58	(49)	
MSCI AC World ex USA Growth (Net)	13.67	(36)	15.90	(49)	6.76	(53)	14.15	(49)	12.42	(63)	1.33	(51)	7.10	(57)	6.27	(56)	
Foreign Large Growth Median	12.87		15.79		7.34		13.87		13.75		1.39		7.53		6.48		
WCM Focused International Growth (WCMIX) (Net)	19.49	(2)	25.64	(3)	16.42	(5)	21.85	(10)	17.73	(12)	4.18	(27)	10.61	(12)	11.28	(2)	07/01/2018
MSCI AC World ex USA (Net)	12.03	(64)	17.90	(31)	8.94	(40)	17.72	(30)	13.99	(46)	4.52	(24)	10.13	(16)	6.58	(49)	
MSCI AC World ex USA Growth (Net)	13.67	(36)	15.90	(49)	6.76	(53)	14.15	(49)	12.42	(63)	1.33	(51)	7.10	(57)	6.27	(56)	
Foreign Large Growth Median	12.87		15.79		7.34		13.87		13.75		1.39		7.53		6.48		
Total Broad Market Fixed Income																	
Garcia Hamilton Fixed Income Agg.	0.95	(98)	4.49	(15)	-0.20	(100)	6.01	(95)	2.10	(99)	-0.51	(58)	-0.41	(71)	1.77	(100)	08/01/2018
Total Fixed Income Policy	0.93	(98)	3.74	(95)	0.56	(94)	5.79	(98)	2.46	(93)	-0.89	(95)	-0.47	(73)	1.55	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28		4.17		1.07		6.42		3.06		-0.44		-0.19		2.31		
Total Non-Core Fixed Income																	
Serenitas Credit Gamma (Net)	-0.66		0.35		2.10		3.20		N/A		N/A		N/A		N/A		03/01/2023
Blmbg. U.S. Aggregate Index	1.21		4.02		0.84		6.08		2.55		-0.82		-0.73		4.45		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*The Goldman Sachs Treasury Oblig (Yield) reported from the Salem Trust Statement,

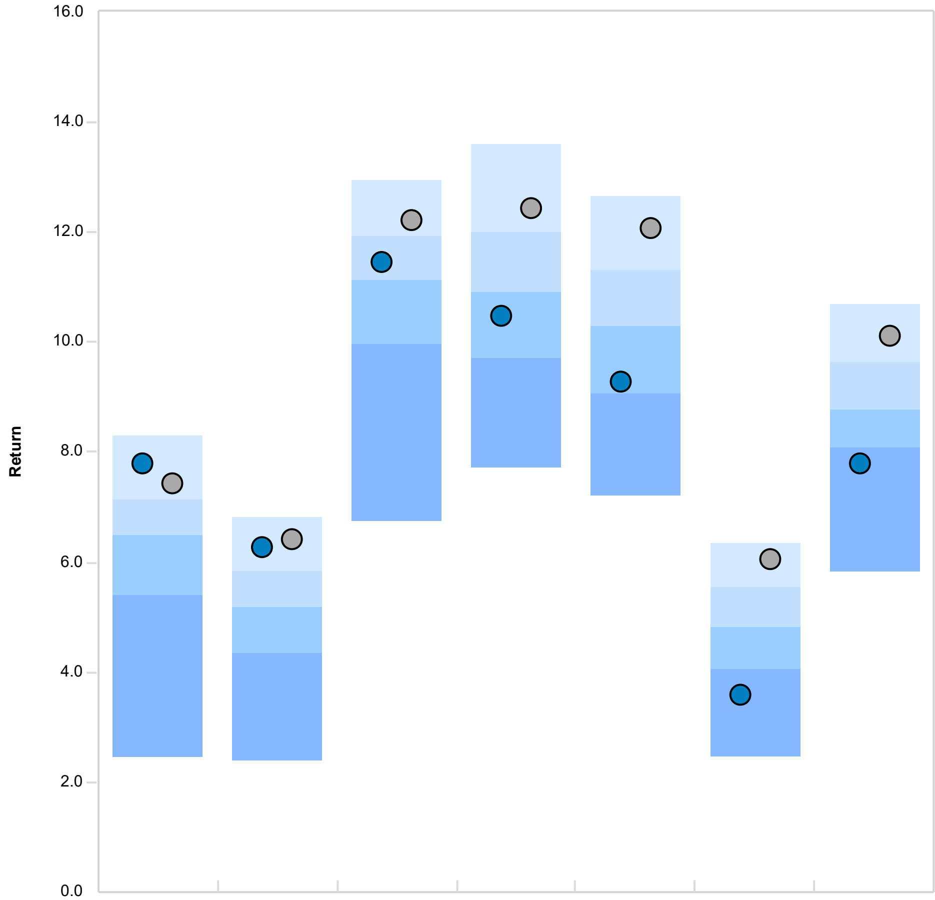
	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Alternative																	
Ark Innovation (ARKK) (Net)	47.73	(1)	23.82	(1)	47.89	(1)	59.93	(1)	20.79	(18)	-14.20	(100)	N/A		-10.62	(100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	14.83	(20)	10.09	(6)	12.87	(13)	19.79	(8)	24.37	(9)	9.86	(21)	15.28	(30)	11.00	(16)	
All Cap Median	8.56		4.42		4.36		11.75		13.85		6.71		13.66		6.67		
Total Real Estate																	
JP Morgan Strategic Property (Net)	1.02	(91)	1.82	(89)	3.36	(67)	3.95	(58)	-7.80	(89)	-0.05	(90)	1.04	(87)	2.41	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.27	(66)	2.32	(63)	4.13	(38)	4.98	(51)	-6.85	(84)	0.99	(77)	2.09	(81)	3.41	(N/A)	
NCREIF Fund Index-ODCE (VW)	1.03	(91)	2.10	(81)	3.29	(68)	3.54	(75)	-5.43	(71)	2.31	(62)	3.43	(65)	4.51	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		3.60		5.16		-4.87		2.52		3.79		N/A		
Total Liquid Reserves Investments																	
Goldman Sachs FS Treasury Obligs Adm	0.98		1.98		3.10		4.36		4.31		3.24		2.59		2.30		02/01/1993
ICE BofAML 3 Month U.S. T-Bill	1.04		2.07		3.27		4.68		4.56		3.44		2.76		2.58		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*The Goldman Sachs Treasury Oblig (Yield) reported from the Salem Trust Statement,

Financial Reconciliation - 1 Quarter	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Domestic Equity	**125,047,607**	**-10,067,249**	**-**	**-**	**-**	**-**	**397,350**	**11,534,755**	**126,912,463**
Vanguard Instl Index (VINIX)	96,027,467	-10,067,249	-	-	-	-	291,072	9,694,437	95,945,727
Vangaurd S&P MC 400 Index (VSPMX)	29,019,185	-	-	-	-	-	106,278	1,840,296	30,965,759
Geneva Mid Cap Growth Equity	955	-	-	-	-	-	-	22	977
Total Developed Country Equity	**49,953,688**	**-**	**-**	**-**	**-**	**-**	**-**	**6,678,052**	**56,631,740**
Pear Tree Polaris Foreign Value (QFVRX)	17,536,531	-	-	-	-	-	-	2,219,615	19,756,146
Fidelity International Index (FSPSX)	13,176,724	-	-	-	-	-	-	1,543,104	14,719,829
MFS International Growth R6 (MGRDX)	9,528,354	-	-	-	-	-	-	1,022,157	10,550,511
WCM Focused International Growth (WCMIX)	9,712,078	-	-	-	-	-	-	1,893,176	11,605,255
Total Fixed Income	**57,784,408**	**-**	**-**	**-**	**-21,767**	**-2,569**	**533,940**	**-156,999**	**58,137,014**
Garcia Hamilton Fixed Income Agg.	45,855,761	-	-	-	-	-2,569	533,940	-100,536	46,286,597
Serenitas Credit Gamma	11,928,647	-	-	-	-21,767	-	-	-56,463	11,850,416
Total Alternative	**6,409,121**	**-**	**-**	**-**	**-**	**-**	**-**	**3,059,082**	**9,468,204**
Ark Innovation (ARKK)	6,409,121	-	-	-	-	-	-	3,059,082	9,468,204
Total Real Estate	**10,700,075**	**-372**	**-**	**-**	**-17,506**	**-**	**64,170**	**-17,355**	**10,729,012**
Green Cities Company III	1,100,260	-357	-	-	-	-	-	-	1,099,903
Long Wharf Real Estate Partners Fund V	2,246,470	-	-	-	-	-	-	-42,893	2,203,577
Westport Real Estate Fund IV	294,932	-	-	-	-	-	-	-	294,932
JP Morgan Strategic Property	7,058,414	-15	-	-	-17,506	-	64,170	25,538	7,130,600
Total Private Equity	**12,603,417**	**-776,608**	**4,845**	**-**	**-4,845**	**-**	**-**	**-**	**11,826,809**
Ares Landmark Equity Partners XIV LP	4,113	-	-	-	-	-	-	-	4,113
Private Equity Investment Fund V	519,953	-	-	-	-	-	-	-	519,953
HarbourVest Partners IX [Consolidated]	4,832,501	-391,507	-	-	-	-	-	-	4,440,994
Pomona Capital VIII	28,329	-	-	-	-	-	-	-	28,329
JPMorgan Venture Capital Fund V	7,218,521	-385,101	4,845	-	-4,845	-	-	-	6,833,420
Total Private Debt	**2,248,619**	**402,577**	**-**	**-**	**-**	**-**	**-**	**-**	**2,651,196**
Ares Senior Direct Lending III	2,248,619	402,577	-	-	-	-	-	-	2,651,196
Total Liquid Reserves Investments	**33,491,265**	**10,441,652**	**14,250**	**-6,250,000**	**-**	**-14,250**	**322,202**	**221,648**	**38,226,767**
GS Treasury Obl	33,491,265	10,441,652	14,250	-6,250,000	-	-14,250	322,202	221,648	38,226,767
Total Fund	**298,238,201**	**-**	**19,095**	**-6,250,000**	**-44,118**	**-16,819**	**1,317,663**	**21,319,183**	**314,583,205**

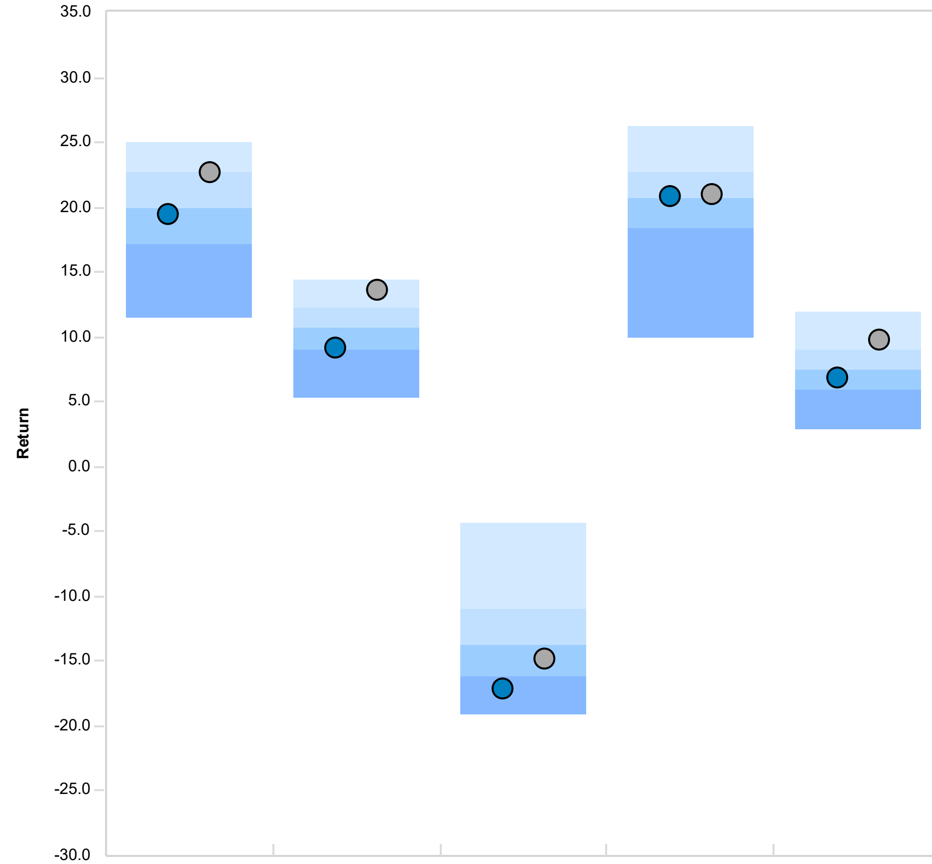
Financial Reconciliation - Fiscal Year To Date	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2025
Total Domestic Equity	**128,793,023**	**-10,079,947**	**1,733**	**-**	**-**	**-1,733**	**2,519,434**	**5,679,953**	**126,912,463**
Vanguard Instl Index (VINIX)	97,970,429	-10,067,249	-	-	-	-	2,177,825	5,864,723	95,945,727
Vangaurd S&P MC 400 Index (VSPMX)	-	30,478,775	-	-	-	-	330,754	156,230	30,965,759
Geneva Mid Cap Growth Equity	15,893,372	-15,748,752	894	-	-	-894	2,153	-145,797	977
Total Developed Country Equity	**51,848,710**	**-353,810**	**-**	**-**	**-**	**-**	**2,793,115**	**2,343,725**	**56,631,740**
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	-	-	-	-	-	837,332	633,985	19,756,146
Fidelity International Index (FSPSX)	13,710,777	-353,810	-	-	-	-	353,810	1,009,052	14,719,829
MFS International Growth R6 (MGRDX)	9,884,633	-	-	-	-	-	546,329	119,549	10,550,511
WCM Focused International Growth (WCMIX)	9,968,470	-	-	-	-	-	1,055,645	581,140	11,605,255
Total Fixed Income	**57,991,179**	**-**	**5,072**	**-**	**-36,528**	**-7,641**	**1,262,907**	**-1,077,975**	**58,137,014**
Garcia Hamilton Fixed Income Agg.	46,384,244	-	5,072	-	-	-7,641	1,262,907	-1,357,986	46,286,597
Serenitas Credit Gamma	11,606,934	-	-	-	-36,528	-	-	280,010	11,850,416
Total Alternative	**6,402,386**	**-**	**-**	**-**	**-**	**-**	**-**	**3,065,818**	**9,468,204**
Ark Innovation (ARKK)	6,402,386	-	-	-	-	-	-	3,065,818	9,468,204
Total Real Estate	**10,923,942**	**29,640**	**-**	**-**	**-51,878**	**-**	**179,375**	**-352,068**	**10,729,012**
Green Cities Company III	1,219,285	29,689	-	-	-	-	-	-149,071	1,099,903
Long Wharf Real Estate Partners Fund V	2,382,841	-	-	-	-	-	-	-179,264	2,203,577
Westport Real Estate Fund IV	422,936	-	-	-	-	-	-	-128,005	294,932
JP Morgan Strategic Property	6,898,880	-50	-	-	-51,878	-	179,375	104,272	7,130,600
Total Private Equity	**13,645,442**	**-2,303,110**	**14,658**	**-**	**-14,658**	**-**	**-**	**484,477**	**11,826,809**
Ares Landmark Equity Partners XIV LP	4,591	-	-	-	-	-	-	-478	4,113
Private Equity Investment Fund V	555,716	-	-	-	-	-	-	-35,763	519,953
HarbourVest Partners IX [Consolidated]	6,201,182	-1,918,009	-	-	-	-	-	157,821	4,440,994
Pomona Capital VIII	28,388	-	-	-	-	-	-	-59	28,329
JPMorgan Venture Capital Fund V	6,855,565	-385,101	14,658	-	-14,658	-	-	362,956	6,833,420
Total Private Debt	**1,584,677**	**926,041**	**-**	**-**	**-**	**-**	**-**	**140,478**	**2,651,196**
Ares Senior Direct Lending III	1,584,677	926,041	-	-	-	-	-	140,478	2,651,196
Total Liquid Reserves Investments	**22,069,979**	**11,781,186**	**15,621,567**	**-12,500,000**	**-**	**-41,314**	**1,070,878**	**224,471**	**38,226,767**
GS Treasury Obl	22,069,979	11,781,186	15,621,567	-12,500,000	-	-41,314	1,070,878	224,471	38,226,767
Total Fund	**293,259,338**	**-**	**15,643,030**	**-12,500,000**	**-103,064**	**-50,688**	**7,825,709**	**10,508,879**	**314,583,205**

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.80	(12)	6.27	(14)	11.47	(40)	10.49	(62)	9.29	(71)	3.60	(82)	7.80	(79)
Index	7.44	(17)	6.41	(12)	12.24	(16)	12.45	(17)	12.08	(11)	6.05	(14)	10.13	(13)
Median	6.50		5.19		11.12		10.92		10.30		4.83		8.79	

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	4 Quarters Ending Sep-2024		4 Quarters Ending Sep-2023		4 Quarters Ending Sep-2022		4 Quarters Ending Sep-2021		4 Quarters Ending Sep-2020	
Investment	19.45	(54)	9.20	(74)	-17.04	(84)	20.79	(49)	6.91	(59)
Index	22.65	(25)	13.69	(10)	-14.85	(64)	21.08	(45)	9.81	(17)
Median	19.96		10.69		-13.66		20.70		7.42	

Comparative Performance

	1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023	
Investment	**-0.82**	**(85)**	**-0.61**	**(34)**	**4.89**	**(67)**	**0.85**	**(66)**	**4.49**	**(50)**	**8.07**	**(44)**
Index	-0.26	(71)	-0.71	(39)	5.54	(42)	1.74	(10)	5.27	(22)	8.23	(40)
Median	0.26		-0.95		5.33		1.14		4.48		7.77	

Finalized Performance

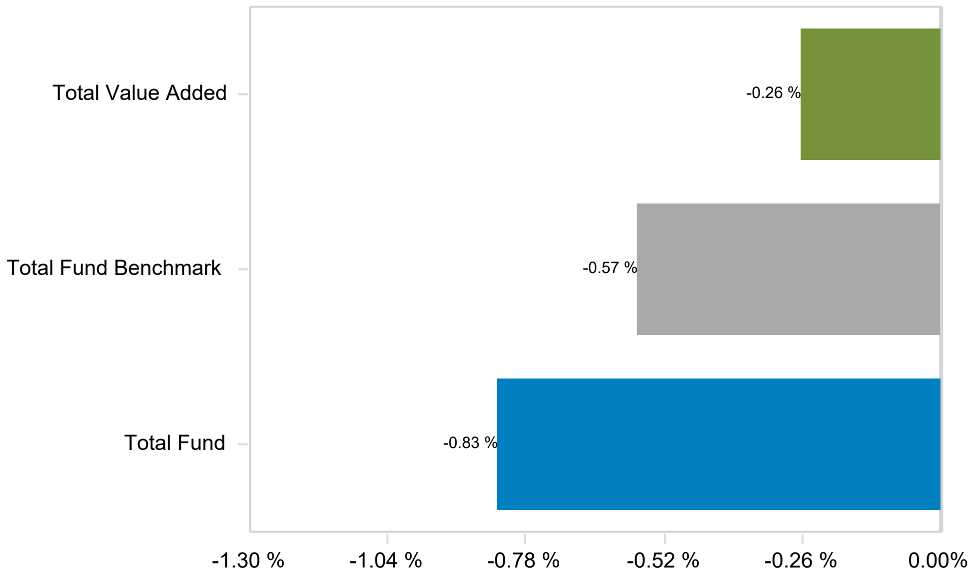
Previous Quarter Results
Updated For Private Investments

Comparative Performance - 1 Quarter Historical Returns

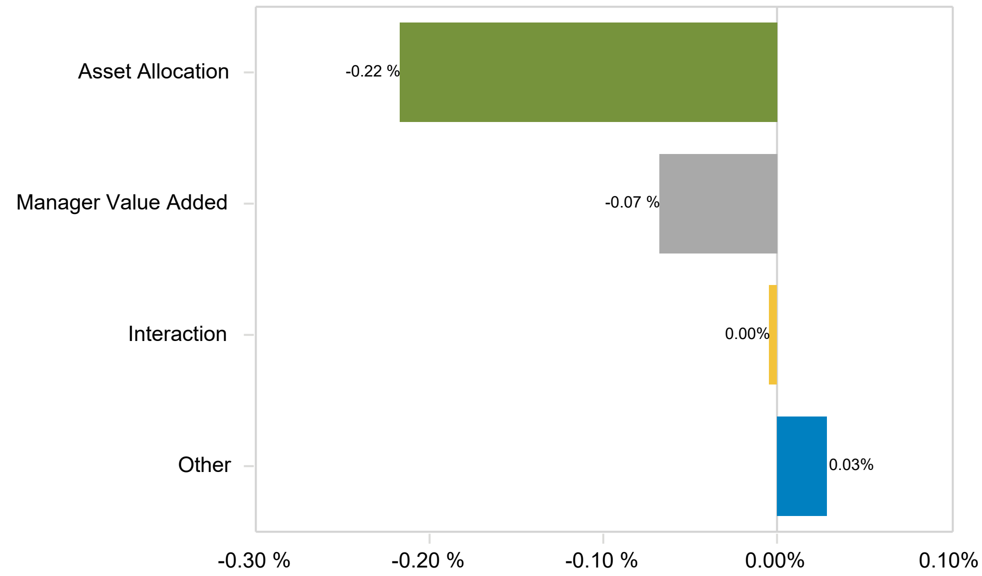
	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	3 Years Ending Mar-2025	5 Years Ending Mar-2025	7 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Fund (Net)	**-0.83**	**4.18**	**2.42**	**8.55**	**5.84**	**6.43**	**09/01/2012**
Total Fund (Gross)	-0.82	4.28	2.61	8.74	6.06	6.68	
Total Fund Policy	-0.57	6.50	5.06	11.37	7.96	N/A	
Total Domestic Equity (Net)	**-4.71**	**5.11**	**7.65**	**17.29**	**11.77**	**11.96**	**09/01/2012**
Total Domestic Equity (Gross)	-4.71	5.11	7.75	17.39	11.89	12.15	
Total Domestic Equity Policy	-4.72	7.22	8.22	18.18	12.49	13.25	
Total International Equity (Net)	**5.83**	**3.79**	**5.10**	**12.04**	**4.47**	**6.88**	**09/01/2012**
Total International Equity (Gross)	5.83	3.80	5.11	12.06	4.61	7.14	
Total International Equity Policy	5.36	6.65	5.03	11.46	4.98	N/A	
Total Broad Market Fixed Income (Net)	**3.51**	**5.08**	**0.43**	**0.27**	**N/A**	**1.57**	**07/01/2018**
Total Broad Market Fixed Income (Gross)	3.51	5.08	0.55	0.38	N/A	1.70	
Total Fixed Income Policy	2.78	4.88	0.52	0.33	1.48	1.48	
Total Non-Core Fixed Income (Net)	**1.01**	**5.81**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2023**
Total Non-Core Fixed Income (Gross)	1.14	6.79	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	2.78	4.88	0.52	0.33	1.48	4.39	
Total Alternative (Net)	**-16.19**	**-4.99**	**-10.47**	**N/A**	**N/A**	**-19.86**	**06/01/2021**
Total Alternative (Gross)	-16.02	-4.27	-9.79	N/A	N/A	-19.25	
Total Alternative Policy	-4.13	10.22	10.43	16.85	11.87	7.80	
Total Real Estate (Net)*	**-0.91**	**-6.89**	**-18.61**	**-9.17**	**-4.91**	**1.27**	**08/01/2013**
Total Real Estate (Gross)	-0.75	-6.23	-17.92	-8.47	-4.19	2.28	
Total Real Estate Policy	0.88	1.33	-3.58	1.67	2.56	N/A	
Total Private Equity (Net)*	**1.82**	**2.45**	**-6.24**	**12.24**	**12.24**	**14.09**	**09/01/2012**
Total Private Equity (Gross)	1.86	2.59	-6.13	12.38	12.39	14.22	
Total Private Equity Policy	-3.56	11.50	12.34	22.15	16.65	16.84	
Total Private Debt (Net)*	**3.40**	**N/A**	**N/A**	**N/A**	**N/A**	**13.37**	**09/01/2024**
Total Private Debt (Gross)	3.40	N/A	N/A	N/A	N/A	13.37	
Total Private Debt Policy	2.61	5.58	1.64	0.36	1.83	1.61	
Total Liquid Reserves Investments	**0.99**	**4.67**	**4.23**	**2.88**	**2.16**	**1.44**	**09/01/2012**

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*Time weighted returns are for reference. Please refer to IRR calculations on the following pages.

Total Fund Performance

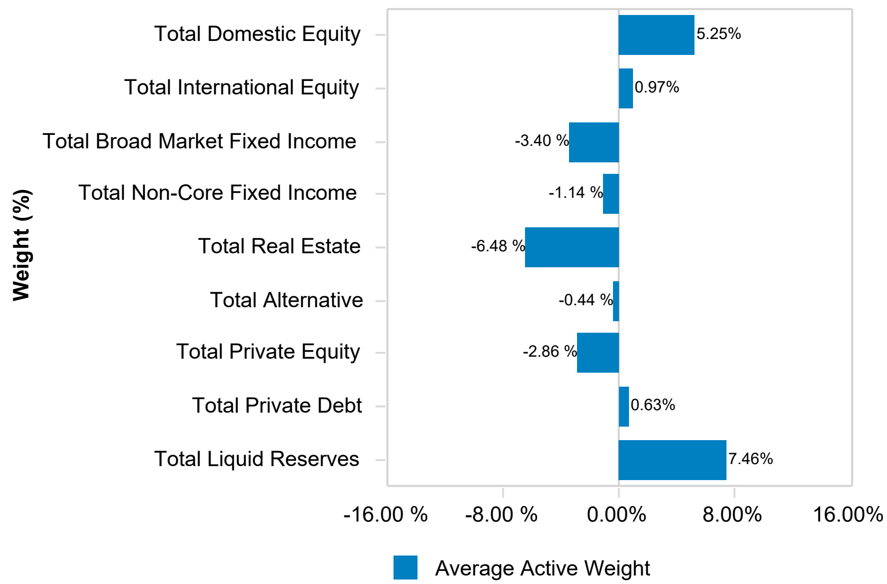


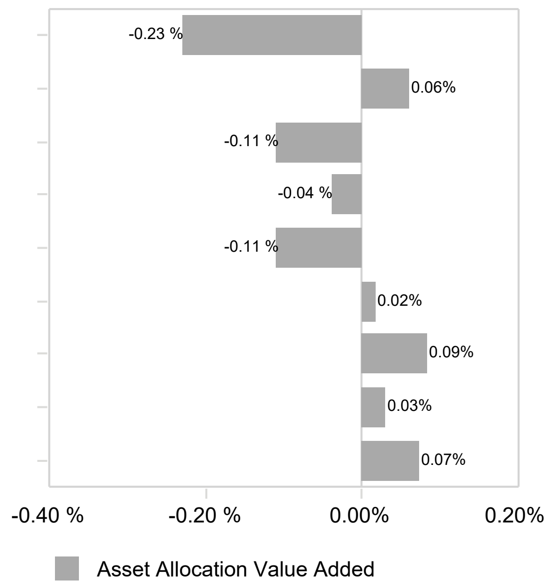
Total Value Added:-0.26 %

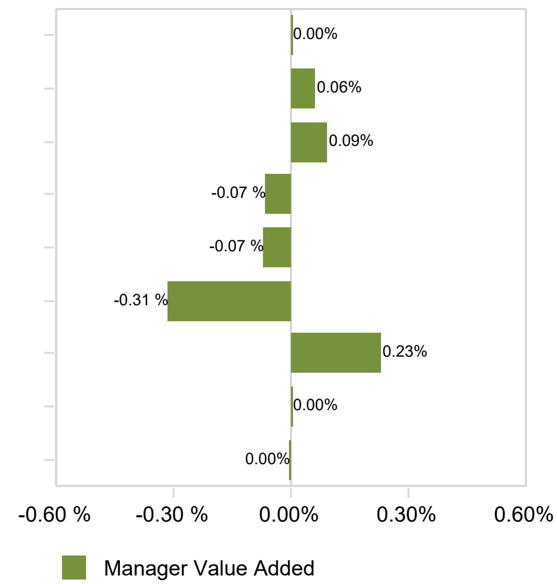


Total Asset Allocation Value Added: -0.22 %

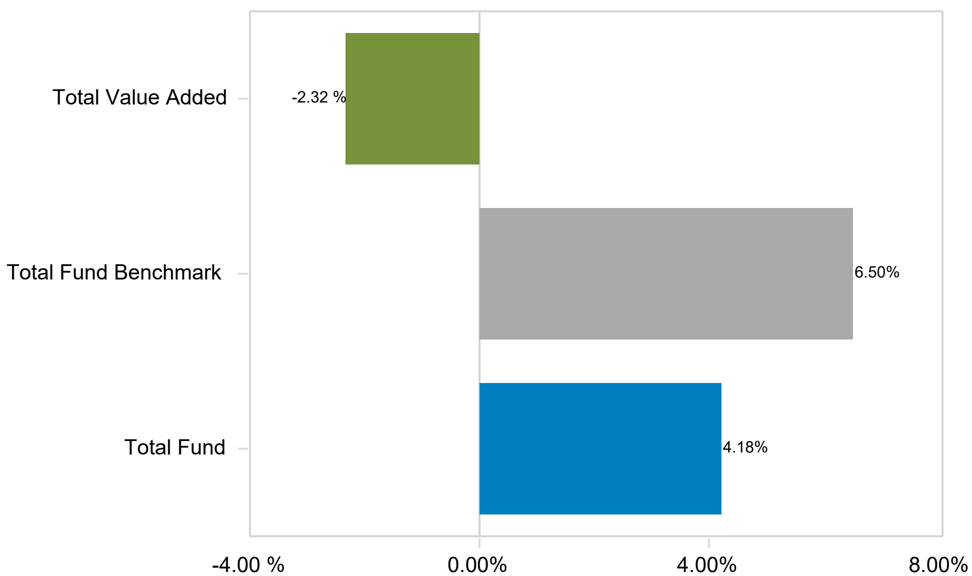
Total Manager Value Added:-0.07 %



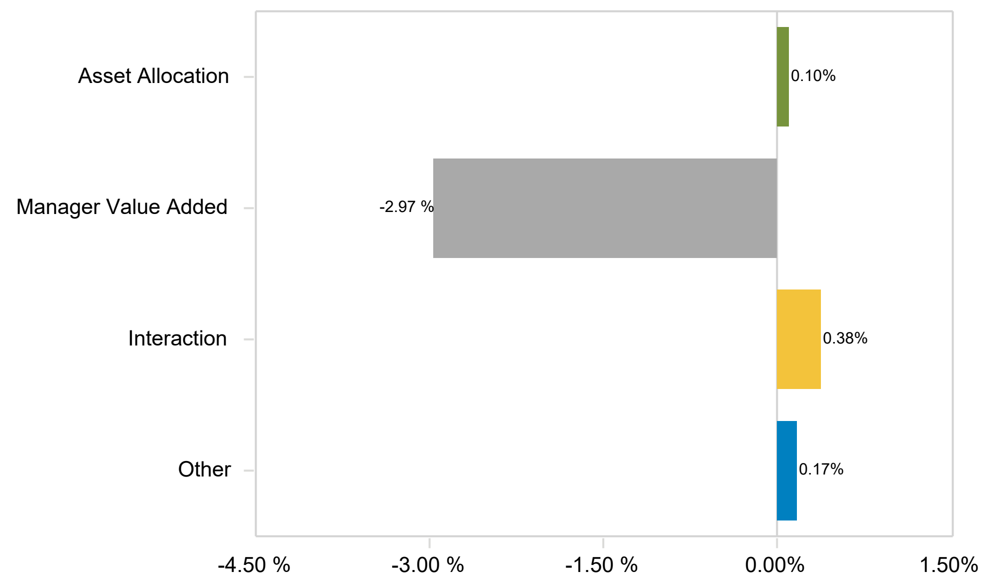




Total Fund Performance

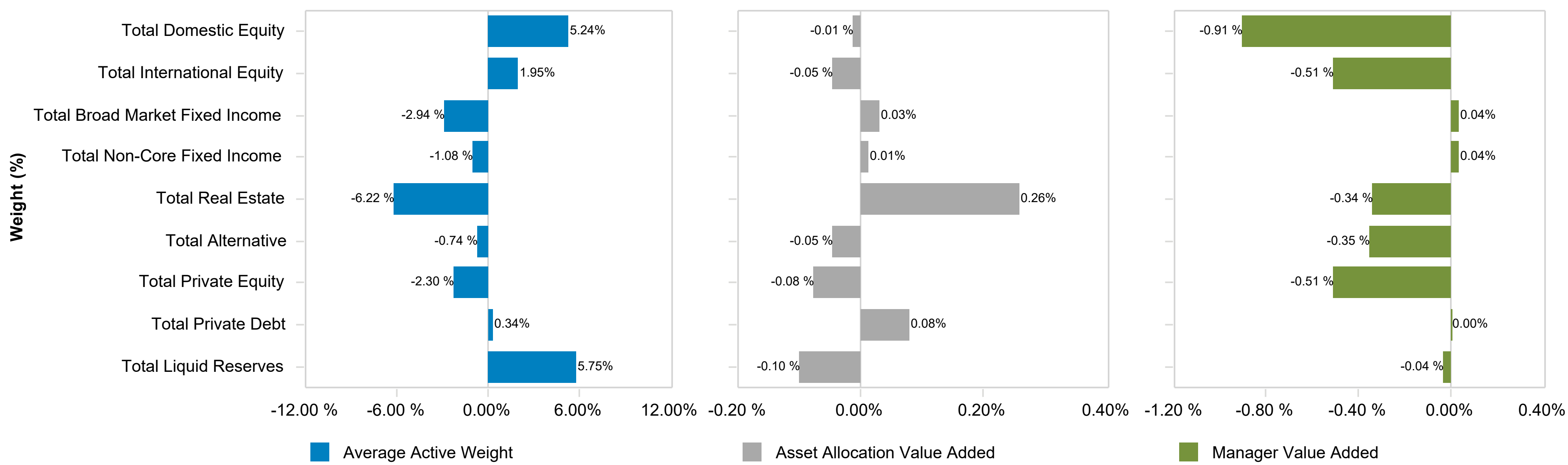


Total Value Added:-2.32 %



Total Asset Allocation Value Added: 0.10%

Total Manager Value Added:-2.58 %



Private Equity and Real Estate

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Real Estate										
Green Cities Company III	06/30/2025	2015	Value-Add Real Estate	5,000,000	5,077,257	1,099,903	1,666,582	-10.64	0.54	37,319
Westport Real Estate Fund IV	06/30/2025	2014	Real Estate	5,000,000	8,227,862	294,932	7,701,357	-0.96	0.97	-
Long Wharf Real Estate Partners Fund V	06/30/2025	2015	Value-Add Real Estate	5,000,000	4,971,526	2,203,577	3,770,094	4.25	1.20	-
Private Equity										
Ares Landmark Equity Partners XIV LP	06/30/2025	2008	Secondaries	1,250,000	1,217,517	4,113	1,604,610	9.13	1.32	32,596
Private Equity Investment Fund V	06/30/2025	2009	Secondaries	1,250,000	1,253,016	519,953	601,766	-1.50	0.90	-
HarbourVest Partners IX	06/30/2025	2010	Hybrid	10,000,000	9,105,065	4,440,994	18,368,263	18.66	2.52	950,000
Pomona Capital VIII	06/30/2025	2012	Secondaries	5,944,157	6,343,483	28,329	9,336,330	19.56	1.50	1,252,519
JPMorgan Venture Capital Fund V	06/30/2025	2014	Venture Capital	5,000,000	6,904,386	6,833,420	5,945,526	11.90	1.86	6,946
Private Debt										
Ares Senior Direct Lending III	06/30/2025	2023	Direct Lending	10,000,000	2,582,655	2,651,196	156,416	11.98	1.09	7,573,761
Total				**48,444,157**	**45,682,767**	**18,076,418**	**49,150,944**	**9.67**	**1.48**	**9,853,141**

Comparative Performance - IRR

	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Real Estate	**-0.91**	**-6.89**	**-19.16**	**-18.51**	**-10.73**	**-7.38**	**141.40**	**09/07/2017**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.62	10.04	-2.20	5.78	12.69	4.45	
Green Cities Company III	**-1.46**	**-16.69**	**-43.37**	**-38.28**	**-29.23**	**-23.99**	**-10.88**	**03/03/2016**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.38	10.04	-1.33	6.11	11.85	5.41	
Long Wharf Real Estate Partners Fund V	**-4.40**	**-14.10**	**-12.47**	**-9.08**	**-2.09**	**-0.73**	**4.49**	**11/20/2015**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.59	10.07	-1.75	6.20	12.92	5.63	
Westport Real Estate Fund IV	**-10.27**	**-62.01**	**-60.92**	**-53.76**	**-41.42**	**-25.59**	**-0.96**	**03/24/2014**
ICM/PME (DJ US Select RE Securities Idx)	1.15	9.75	10.11	-2.21	5.77	13.57	5.10	

Comparative Performance - IRR

	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Private Equity	**1.82**	**2.14**	**-2.62**	**-7.13**	**5.28**	**18.52**	**17.85**	**09/14/2012**
ICM/PME (S&P 500 Index)	-4.27	9.36	19.41	8.25	10.72	22.58	12.87	
ICM/PME (Russell 3000 Index)	-4.72	8.31	18.60	7.41	9.02	22.55	12.43	
ICM/PME (Russell 2000 Index)	-9.48	-2.51	8.39	0.23	-1.57	19.88	9.60	
Ares Landmark Equity Partners XIV LP	**-1.66**	**-34.08**	**-33.19**	**-17.52**	**-6.77**	**-0.43**	**9.13**	**11/12/2009**
ICM/PME (S&P 500 Index)	-4.27	9.92	20.96	6.05	11.43	23.02	14.33	
ICM/PME (Russell 3000 Index)	-4.72	8.04	20.09	5.15	9.47	22.97	14.12	
ICM/PME (Russell 2000 Index)	-9.48	-5.42	9.85	-1.08	-2.37	20.30	12.01	
Private Equity Investment Fund V	**-4.67**	**-8.20**	**-0.33**	**-1.92**	**-2.71**	**-2.62**	**-1.53**	**01/21/2010**
ICM/PME (S&P 500 Index)	-4.27	8.25	18.55	9.06	10.67	18.58	13.57	
ICM/PME (Russell 3000 Index)	-4.72	7.22	17.71	8.21	9.13	18.17	13.15	
ICM/PME (Russell 2000 Index)	-9.48	-4.01	7.19	0.52	-1.09	13.26	9.19	
HarbourVest Partners IX [Consolidated]	**-1.84**	**0.88**	**-0.23**	**-5.59**	**3.95**	**24.63**	**18.77**	**07/29/2013**
ICM/PME (S&P 500 Index)	-4.27	10.22	20.13	7.87	10.69	25.04	13.13	
ICM/PME (Russell 3000 Index)	-4.72	9.19	19.34	7.05	8.96	25.25	12.84	
ICM/PME (Russell 2000 Index)	-9.48	-1.30	9.49	0.27	-1.56	23.86	10.94	
Pomona Capital VIII	**0.51**	**-54.59**	**-35.59**	**-21.35**	**-8.16**	**27.01**	**19.56**	**03/25/2014**
ICM/PME (S&P 500 Index)	-4.27	5.01	16.89	2.59	9.06	27.20	N/A	
ICM/PME (Russell 3000 Index)	-4.72	4.45	15.94	1.57	7.00	27.64	N/A	
ICM/PME (Russell 2000 Index)	-9.48	-5.64	3.68	-5.95	-6.04	27.65	7.97	
JPMorgan Venture Capital Fund V	**5.16**	**4.51**	**-3.75**	**-8.15**	**8.83**	**13.86**	**12.17**	**07/31/2015**
ICM/PME (S&P 500 Index)	-4.28	8.73	18.93	8.89	10.95	20.38	13.40	
ICM/PME (Russell 3000 Index)	-4.73	7.67	18.10	8.03	9.32	20.12	12.80	
ICM/PME (Russell 2000 Index)	-9.48	-3.40	7.69	0.51	-1.19	16.12	7.60	

Comparative Performance - IRR

	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Total Private Debt	**3.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.13**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	2.68	N/A	N/A	N/A	N/A	N/A	2.08	
Ares Senior Direct Lending III	**3.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**13.13**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	2.68	N/A	N/A	N/A	N/A	N/A	2.08	

Real Estate

Fund Information

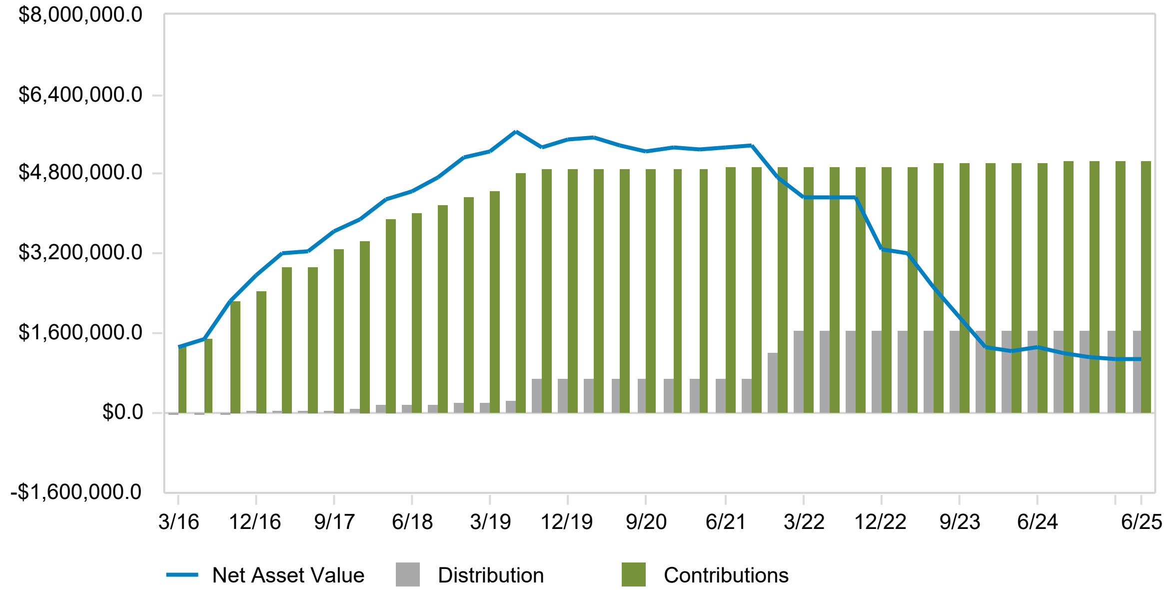
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	**Preferred Return:**	8% to LP
Inception:	02/18/2015	**General Partner:**	Gerding Edlen Fund Management III
Final Close:	02/01/2022	**Number of Funds:**	

Investment Strategy: The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,717,023
Management Fees:	$331,626
Expenses:	$2,121
Interest:	$26,487
Total Contributions:	$5,077,257
Remaining Capital Commitment:	$37,319
Total Distributions:	$1,666,582
Market Value:	$1,099,903
Inception Date:	03/03/2016
Inception IRR:	-10.6
TVPI:	0.5

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2014
Strategy Type:	Real Estate	**Management Fee:**	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	**Preferred Return:**	8%
Inception:	05/01/2013	**General Partner:**	WCP Real Estate Fund IV GP, LLC
Final Close:	12/31/2015	**Number of Funds:**	

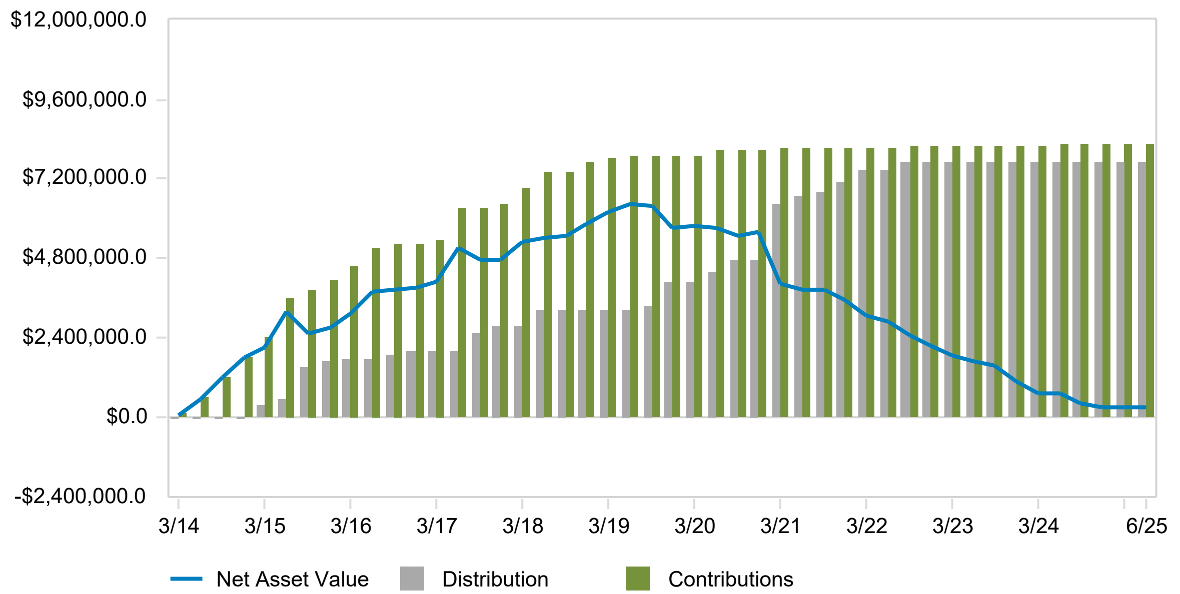
Investment Strategy: Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$8,206,500
Management Fees:	-
Expenses:	$21,362
Interest:	-
Total Contributions:	$8,227,862
Remaining Capital Commitment:	-
Total Distributions:	$7,701,357
Market Value:	$294,932
Inception Date:	03/24/2014
Inception IRR:	-1.0
TVPI:	1.0

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
Size of Fund:	437,650,000	**Preferred Return:**	9%; 20% incentive
Inception:	06/30/2015	**General Partner:**	LREP V, LLC
Final Close:	09/30/2016	**Number of Funds:**	

Investment Strategy: Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

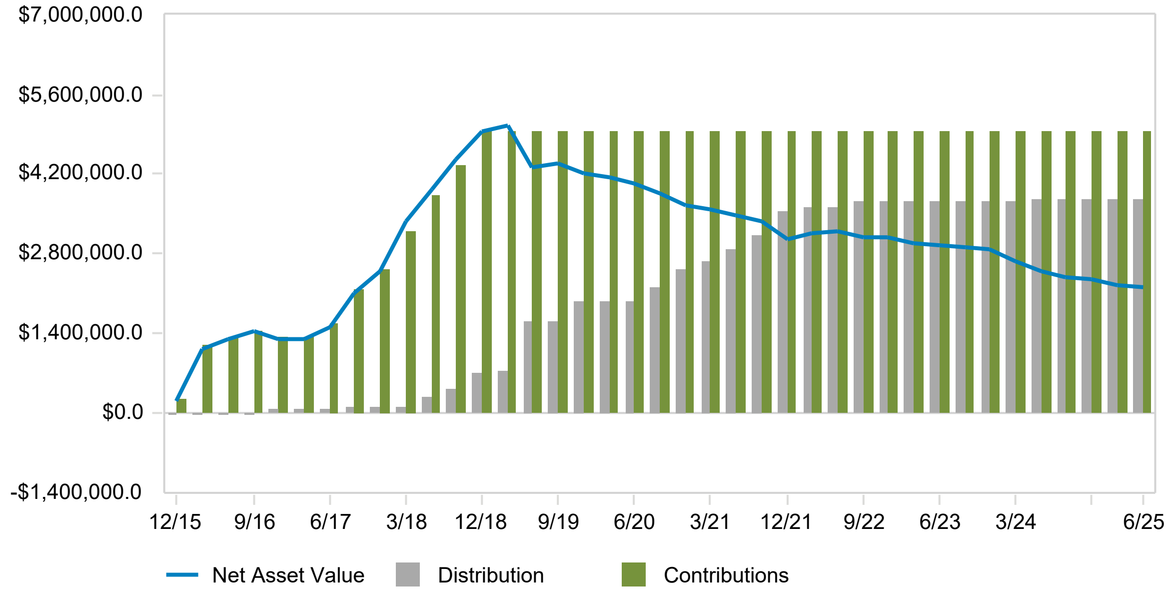
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$5,000,000
Management Fees:	-
Expenses:	-$28,474
Interest:	-
Total Contributions:	$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	$3,770,094
Market Value:	$2,203,577
Inception Date:	11/20/2015
Inception IRR:	4.3
TVPI:	1.2

Cash Flow Analysis



Private Equity

Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
Size of Fund:	1,997,242,424	**Preferred Return:**	8%; Incentive Fee: 10%
Inception:	12/27/2007	**General Partner:**	Landmark Partners XIV, LLC
Final Close:	7/30/2010	**Number of Funds:**	0

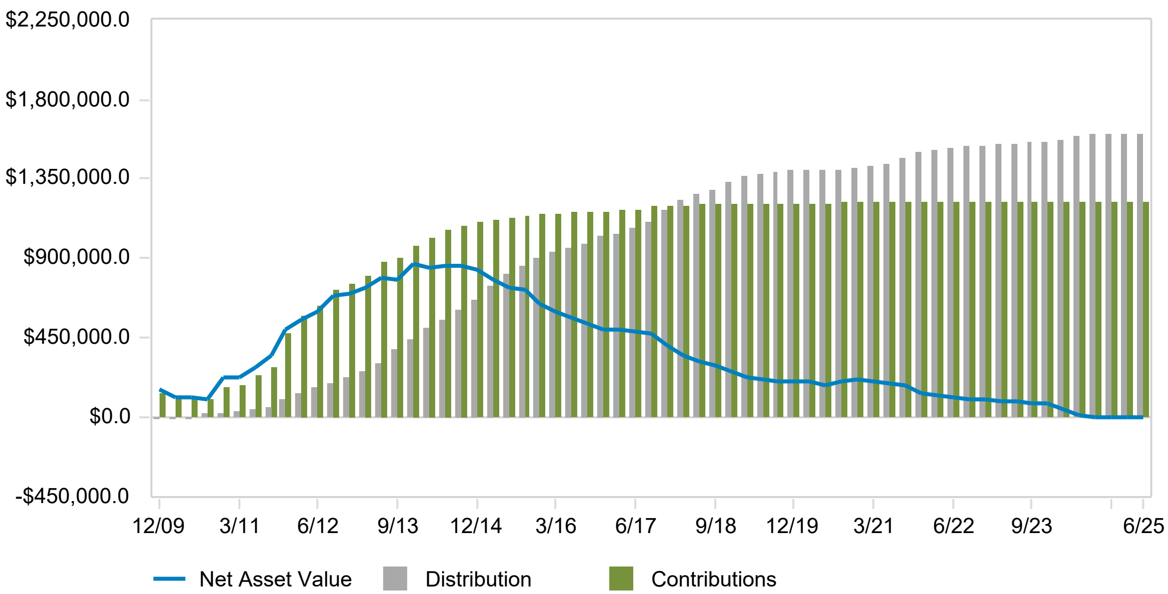
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,217,404
Management Fees:	-
Expenses:	$113
Interest:	-
Total Contributions:	$1,217,517
Remaining Capital Commitment:	$32,596
Total Distributions:	$1,604,610
Market Value:	$4,113
Inception Date:	11/12/2009
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

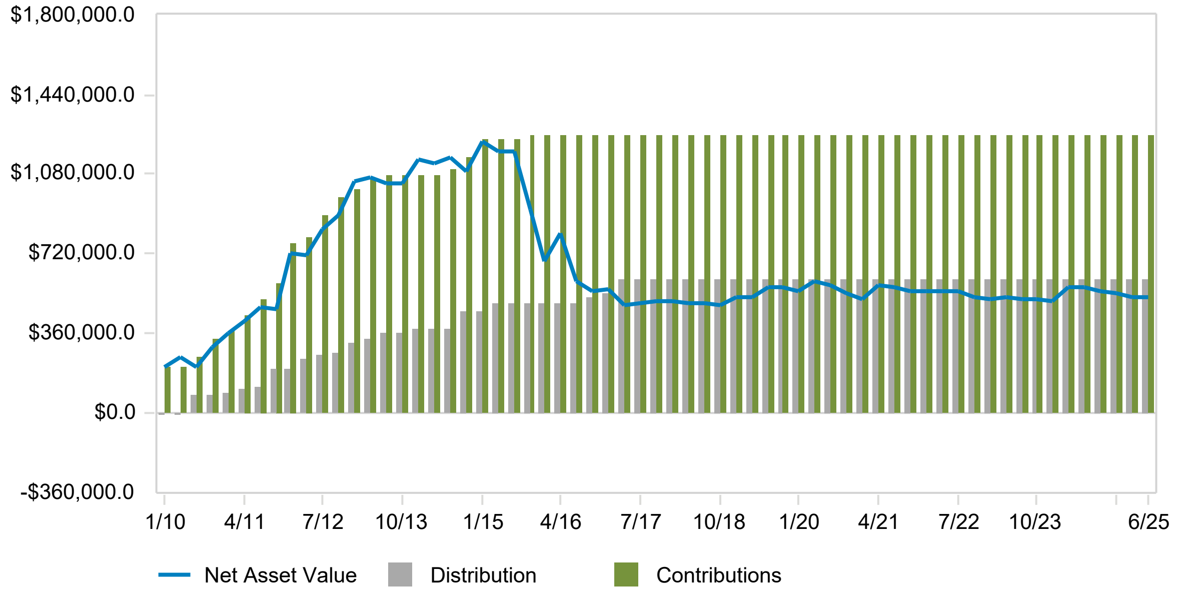
Type of Fund:	Secondary	**Vintage Year:**	2009
Strategy Type:	Secondaries	**Management Fee:**	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	**Preferred Return:**	8%
Inception:	06/24/2008	**General Partner:**	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	**Number of Funds:**	

Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,250,000
Management Fees:	-
Expenses:	-
Interest:	$3,016
Total Contributions:	$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	$601,766
Market Value:	$519,953
Inception Date:	01/21/2010
Inception IRR:	-1.5
TVPI:	0.9

Cash Flow Analysis



Fund Information

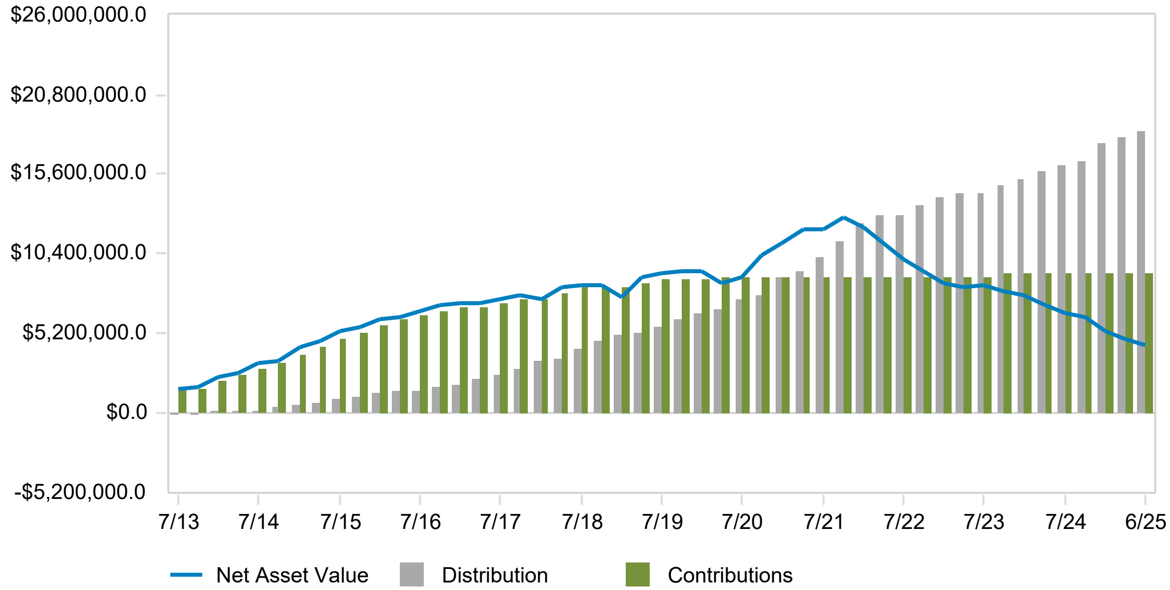
Type of Fund:	Fund Of Funds	**Vintage Year:**	2010
Strategy Type:	Hybrid	**Management Fee:**	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	**Preferred Return:**	N/A
Inception:	03/01/2010	**General Partner:**	HarbourVest IX
Final Close:		**Number of Funds:**	0

Investment Strategy: HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over $16 billion in committed capital since 1982. The Investment Program will be structed as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest PArtners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$9,050,000
Management Fees:	-
Expenses:	-
Interest:	$55,065
Total Contributions:	$9,105,065
Remaining Capital Commitment:	$950,000
Total Distributions:	$18,368,263
Market Value:	$4,440,994
Inception Date:	07/29/2013
Inception IRR:	18.7
TVPI:	2.5

Cash Flow Analysis



Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2012
Strategy Type:	Secondaries	**Management Fee:**	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	**Preferred Return:**	8%, incentive is 12.5%
Inception:	10/26/2012	**General Partner:**	Pomona Associates VIII
Final Close:	04/10/2014	**Number of Funds:**	

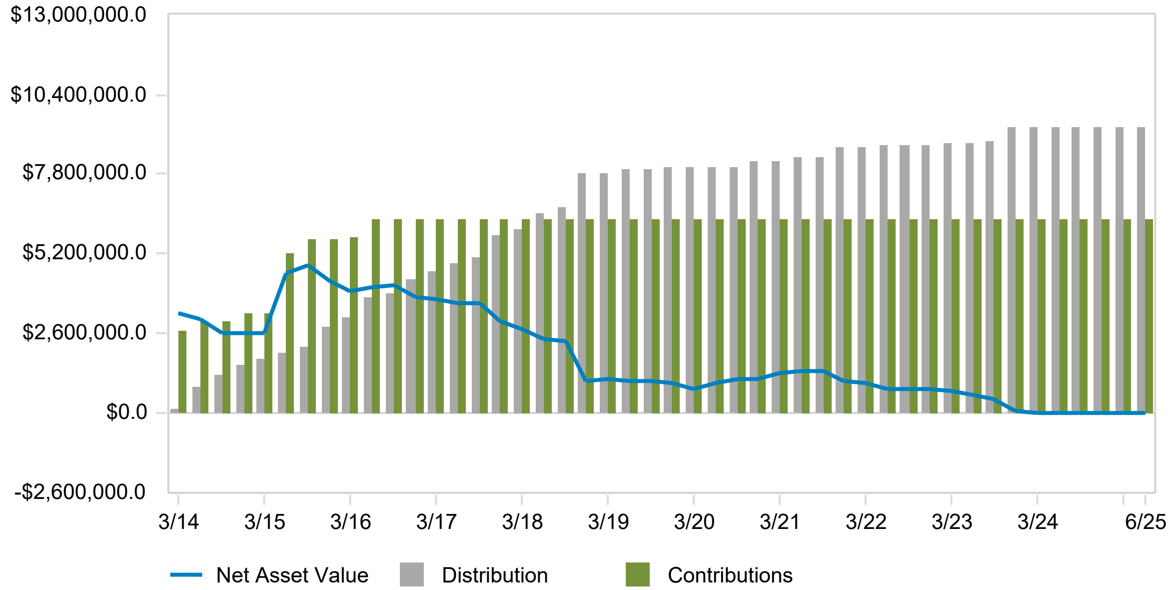
Investment Strategy: Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

Cash Flow Summary

Capital Committed:	$5,944,157
Capital Invested:	$6,234,695
Management Fees:	-
Expenses:	$6,832
Interest:	$101,956
Total Contributions:	$6,343,483
Remaining Capital Commitment:	$1,252,519
Total Distributions:	$9,336,330
Market Value:	$28,329
Inception Date:	03/25/2014
Inception IRR:	19.6
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2014
Strategy Type:	Venture Capital	**Management Fee:**	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	**Preferred Return:**	8%
Inception:	03/24/2014	**General Partner:**	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	**Number of Funds:**	0

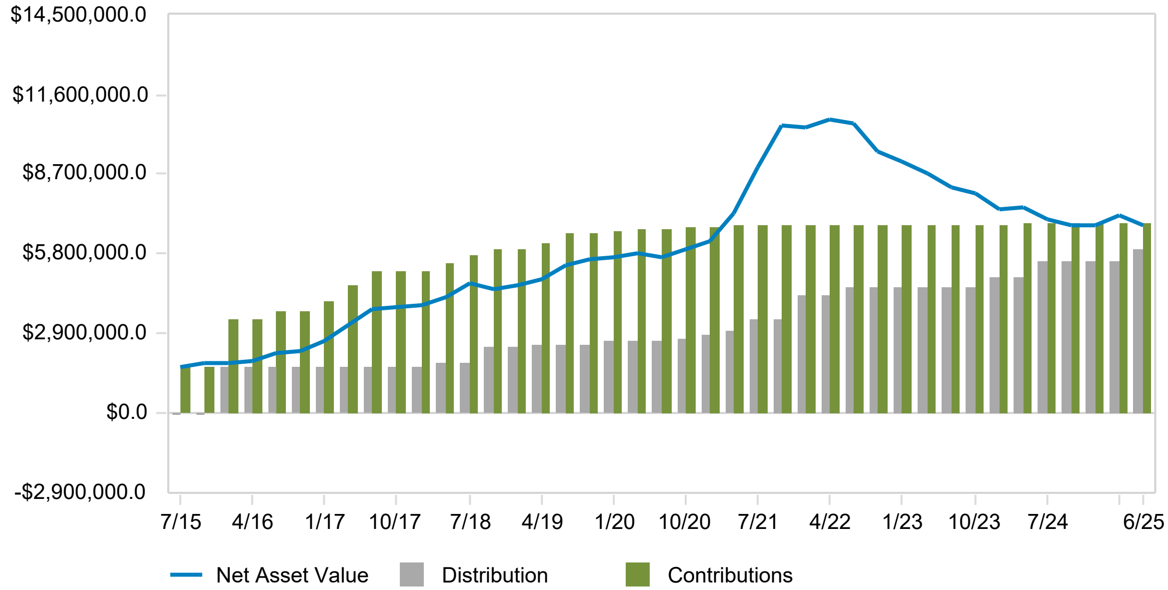
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, setor, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$6,636,747
Management Fees:	$243,413
Expenses:	-
Interest:	$24,226
Total Contributions:	$6,904,386
Remaining Capital Commitment:	$6,946
Total Distributions:	$5,945,526
Market Value:	$6,833,420
Inception Date:	07/31/2015
Inception IRR:	11.9
TVPI:	1.9

Cash Flow Analysis



Private Debt

Fund Information

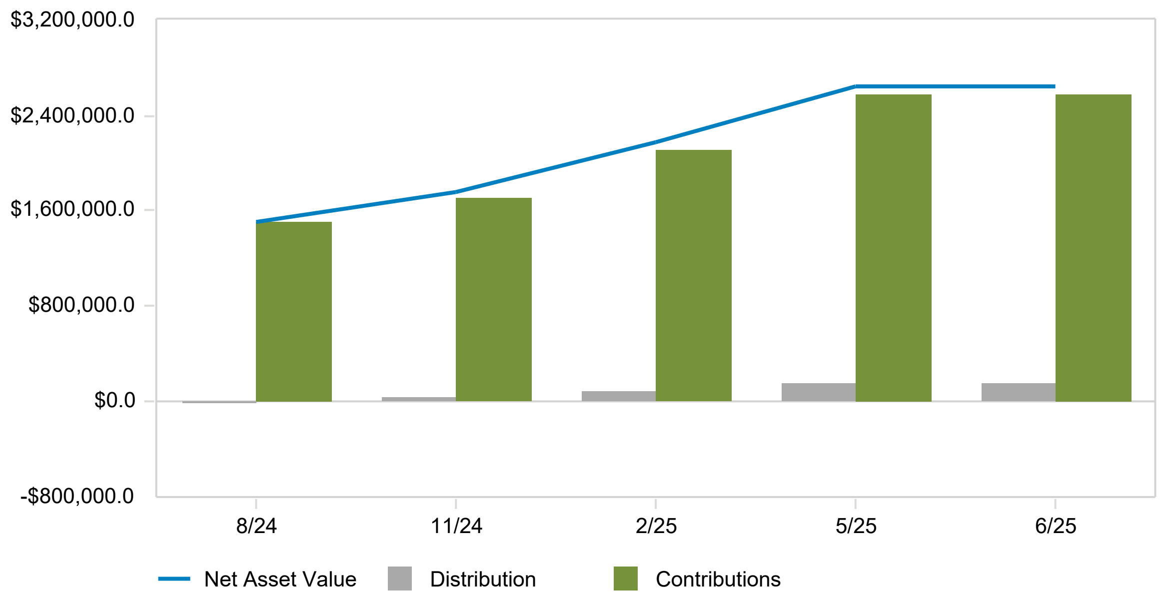
Type of Fund:	Other	**Vintage Year:**	2023
Strategy Type:	Direct Lending	**Management Fee:**	0.85% on invested assets
Size of Fund:	10,000,000,000	**Preferred Return:**	7.00%
Inception:	07/30/2024	**General Partner:**	Ares Management LLC
Final Close:	2024	**Number of Funds:**	

Investment Strategy: The strategy primarily originates senior loans to private equity (PE)-sponsored U.S. companies with at least $10 million to over $150 million in EBITDA. The loans are expected to be a weighted average of 5.0-6.0x EBITDA, which we consider typical borrower-level leverage for this style of direct lending.

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$2,582,655
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,582,655
Remaining Capital Commitment:	$7,573,761
Total Distributions:	$156,416
Market Value:	$2,651,196
Inception Date:	08/30/2024
Inception IRR:	12.0
TVPI:	1.1

Cash Flow Analysis



Disclosures & Notes

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	95,945,727	0.04	33,581
Vangaurd S&P MC 400 Index (VSPMX)	30,965,759	0.03	9,290
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	19,756,146	1.01	199,537
Fidelity International Index (FSPSX)	14,719,829	0.04	5,152
MFS International Growth R6 (MGRDX)	10,550,511	0.79	83,349
WCM Focused International Growth (WCMIX)	11,605,255	1.05	121,855
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	46,286,597	0.25	115,716
Serenitas Credit Gamma	11,850,416	1.50	177,756
Total Alternative			
Ark Innovation (ARKK)	9,468,204	0.75	71,012
Total Real Estate			
Westport Real Estate Fund IV	294,932	1.50	4,424
Long Wharf Real Estate Partners Fund V	2,203,577	1.50	33,054
Green Cities Company III	1,099,903	1.50	16,499
JP Morgan Strategic Property	7,130,600	1.00	71,306
Total Private Equity			
Ares Landmark Equity Partners XIV LP	4,113	1.00	41
Private Equity Investment Fund V	519,953	1.75	9,099
HarbourVest Partners IX [Consolidated]	4,440,994	1.00	44,410
Pomona Capital VIII	28,329	1.00	283
JPMorgan Venture Capital Fund V	6,833,420	0.55	37,584
Total Private Debt			
Ares Senior Direct Lending III	2,651,196	0.85	22,535
Liquid Reserves			
GS Treasury Obl	38,226,767	0.45	172,020
Total Fund	**314,583,205**	**0.39**	**1,228,509**

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.

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	7.80	6.27	11.47	9.29	7.80
Estimated Quarterly Return over 5 Years - (Gross): 1.95%					
Town of Palm Beach Retirement System Combined (Net)**	7.78	6.22	11.38	9.10	7.62
Estimated Quarterly Return over 5 Years - (Net): 1.91%					

Returns for periods greater than one year are annualized.Returns are expressed as percentages.Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.
*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.
**Prior to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Blmbg. U.S. Aggregate Index	24.00
CPI Plus 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	7.50
MSCI EAFE (Net) Index	15.00
Blmbg. U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bill + 3.75%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI Emerging Markets (Net) Index	10.00
Bloomberg U.S. TIPS Index	2.50
Blmbg. U.S. Corp High Yield	2.50
NCREIF Property Index	10.00
Jan-2017	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P 500 + 3%	7.50
Total GTAA/Hedge Fund Policy	10.00

Allocation Mandate	Weight (%)
May-2021	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	38.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
Total Private Equity Policy	7.00
Total Private Debt Policy	0.00
90 Day U.S. Treasury Bill	4.00
Jun-2025	
Russell 3000 Index	38.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Intermediate Agg ex Baa	23.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	8.00
Total Alternative Policy	3.00
Total Private Equity Policy	3.00
Total Private Debt Policy	1.00
90 Day U.S. Treasury Bill	4.00

Total Fund Policy x Lagged Data

Allocation Mandate	Weight (%)
Sep-2017	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	12.50
Blmbg. Global Multiverse	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
Oct-2020	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total GTAA/Hedge Fund Policy	10.00
May-2021	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Mar-2023	
Russell 3000 Index	42.50
MSCI AC World ex USA	20.00
Total Fixed Income Policy	20.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	5.00
90 Day U.S. Treasury Bill	2.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate: A+	18.00
Non-Core Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Alternative Policy	3.00
90 Day U.S. Treasury Bill	4.00

Allocation Mandate	Weight (%)
Jun-2025	
Russell 3000 Index	39.58
MSCI AC World ex USA	15.63
Blmbg. U.S. Intermediate Agg ex Baa	23.96
Non-Core Fixed Income Policy	5.21
NCREIF Fund Index-Open End Diversified Core (EW)	8.33
Total Alternative Policy	3.13
90 Day U.S. Treasury Bill	4.16

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1926	
S&P 500 Index	100.00
Jan-2017	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Oct-2012	
MSCI EAFE (Net) Index	100.00
Jan-2017	
MSCI AC World ex USA	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Mar-1997	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Corp High Yield	25.00
Bloomberg U.S. TIPS Index	25.00
Oct-2020	
Blmbg. U.S. Aggregate Index	100.00
Jun-2025	
Blmbg. U.S. Intermediate Agg ex Baa	100.00

Non-Core Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00

Total Alternative Policy	
Allocation Mandate	**Weight (%)**
Jan-1999	
S&P 500 Index (Net)	100.00
May-2021	
MSCI ACWI IMI Disruptive Technology Index (Net)	100.00

Total GTAA/Hedge Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1990	
HFRI FOF: Diversified Index	70.00
	30.00
Sep-2017	
HFRI FOF: Diversified Index	100.00
Nov-2017	
HFRI FOF: Diversified Index	80.00
50% MSCI World / 50% Barcap Agg	20.00

Total Global Macro Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
50% MSCI World / 50% Barcap Agg	100.00

Total Private Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1926	
CPI + 5%	82.00
S&P 500 + 5%	18.00
Jul-2013	
S&P 500 + 5%	100.00
Jan-2017	
S&P 500 + 3%	100.00

Total Private Debt Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Bloomberg Intermed Aggregate Index	100.00

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant or guarantee its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities or any investment advisory services.

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

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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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Access to a wealth of knowledge and solutions.

Town of Palm Beach Retirement Board

Administrator's Report of Retirement/DROP Election

as of August 07, 2025

Retirees and/or DROP Participants Since May 06, 2025

Excludes those who move from DROP to retiree status by resignation of employment.

Employee/Retiree Name	Hire Date	Years of Service	Date of Retirement/Drop

Employee Retiree and DROP Participants

DROP POLICE	4
DROP FIRE	4
DROP OCEAN RESCUE	1
DROP GENERAL	11
	20
RETIRED POLICE	104
RETIRED FIRE RESCUE	99
RETIRED OCEAN RESCUE	9
RETIRED GENERAL	207
	419
	439
	58 %

Active Employees Contributing to Pension

B

Fire	*51*
General	*190*
Lifeguard	*5*
Police	*71*
	317
	317
	42 %

DROP Participants Leaving Employment Prior to Next Quarterly Board Meeting

Employee Name	Drop Start Date	Drop End Date

MEMORANDUM

Date: August 15, 2025

To: Board of Trustees, Town of Palm Beach Retirement System

From: Valmiki N. Ramsewak, GRS

Re: Pension Administration and Software Services - Notification of Fee Increase Effective October 2025

The Amended and Restated Independent Contractor Agreement for Pension Administrator and Software Services, as executed on August 18, 2023 between the Board of Trustees of the Town of Palm Beach Retirement System (Board) and Gabriel, Roeder, Smith & Company (GRS) provides for a three percent (3.0%) increase in fees each October.

Accordingly, we would like to advise the Board that the annual fee for Plan Administration services will increase from $149,301.60 to $153,780.60 beginning in October 2025, to be billed in monthly installments of $12,815.05.

Additionally, the annual fee for Software Services will increase from $13,902.12 to $14,319.20 beginning in October 2025, to be billed in quarterly installments of $3,579.80.

We thank the Board for the opportunity to provide these important services to the Retirement System and its members.

LLW | LEWIS LONGMAN WALKER

Attorneys at Law
llw-law.com

Reply To: West Palm Beach

MEMORANDUM

TO: Board of Trustees, Town of Palm Beach Retirement System

FROM: Janice Rustin

DATE: September 23, 2025

SUBJECT: Legal Report September 2025

The Town is evaluating a proposed amendment to the Palm Beach Retirement System ("Plan") to allow up to four (4) public safety members who entered the Deferred Retirement Option Program ("DROP") within the last twelve months to withdraw from the DROP and purchase additional service credit in the Plan. This report outlines the purpose of the proposed amendment for informational purposes.

Background

In 2012, the Plan was amended to adopt a hybrid benefit structure under which members accrued a portion of their retirement benefit from the Defined Benefit plan at a reduced multiplier rate of 1.25% and a second portion through a Defined Contribution 401(a) account funded by Town contributions. This structure was in effect until 2016 and 2017, when the Plan was amended to eliminate the hybrid benefit structure. The multiplier for public safety member benefits was increased to 2.75% in 2016 (Police), 2017 (Fire Rescue and General employees) and further increased to 3.0% (Police and Fire Rescue Departments) in 2024.

The Town recently received clarification that members may use funds accumulated in their Defined Contribution 401(a) accounts to purchase credited service that is not based on prior government service for another government agency ("air time"). As result, many members have sought to purchase air time in the Defined Benefit plan to cover the period during which the Plan operated under the hybrid benefit structure.

Service purchase limitations for public safety members

The Town has learned that some public safety members who recently entered the DROP program did not purchase service for that period based on the mistaken belief that they were ineligible to purchase credited service in the form of air time. This misunderstanding was based on a prior version of the Plan in which police officers and firefighters could only purchase credited service that was based on prior governmental service as a sworn police officer/firefighter or for prior military service only. Ordinance 39-2019 (adopted November 2019) amended the Plan to remove that limitation. Currently, all members, including police and firefighters, may purchase up to five years of air time. See Plan Section 82.54(d).

Because DROP participation freezes benefit accrual, those members who did not purchase service before entering the DROP are now unable to modify their benefits to take advantage of the air time service purchase option.

Proposed amendment to the Deferred Retirement Option Program

To address recent clarifications regarding member service purchase options, the Town is considering amending the Plan to permit public safety members who entered the DROP within the last twelve months to rescind their DROP participation and re-enter the Plan, if they so choose, in order to purchase air time for the period during which the Plan operated under the hybrid benefit structure. There are currently 4 public safety members who would be eligible to rescind their DROP participation.

Per the terms of the proposed amendment, an eligible member would have ninety (90) days to rescind their DROP participation and re-enter the Plan, if they so choose. Once they re-enter the Plan, they must pay the required member contributions for the time they participated in the DROP. Payment may be made in one lump sum or in installments over a period of time, plus interest. The member can elect to re-enter the DROP at any time thereafter.

Neither Florida law nor IRS regulations prohibit a local government pension plan from allowing rescission of DROP participation. The Florida Retirement System (FRS) permits DROP rescission, and at least two municipal plans (the City of Coral Gables and the City of Jacksonville) allow for rescission under specific circumstances.

A copy of the proposed amendment and a report on the actuarial impact to the Plan is attached to this memo.

ORDINANCE NO. XX-2025

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AMENDING CHAPTER 82 OF THE TOWN CODE OF ORDINANCES RELATING TO PERSONNEL, AT ARTICLE II, EMPLOYEE BENEFITS, DIVISION 2, RETIREMENT SYSTEM; AMENDING SUBDIVISION III, FIREFIGHTERS, BY AMENDING SECTION 82-99, DEFERRED RETIREMENT OPTION PROGRAM FOR FIREFIGHTERS; AMENDING SUBDIVISION IV, POLICE OFFICERS, BY AMENDING SECTION 82-119, DEFERRED RETIREMENT OPTION PROGRAM FOR POLICE OFFICERS; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF ORDINANCES IN CONFLICT; PROVIDING FOR CODIFICATION; PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:

<u>**Section 1.**</u> The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 82, Personnel; Article II, Employee Benefits; Division 2, Retirement System; Subdivision III. – Firefighters; by amending Section 82-99 to read as follows:

Sec. 82-99. Deferred retirement option program for firefighters.

*   *   *

<u>(i) *DROP Rescission*. Notwithstanding any other provision in this section to the contrary, any firefighter member who entered the DROP between June 1, 2024 and [effective date of this ordinance] shall be eligible to rescind their DROP election. An eligible member who desires to rescind their DROP election must do so in writing on a form provided by the town and submitted within 90 days of the effective date of the ordinance from which this section is derived. A member who rescinds their DROP election in accordance with this subsection shall be deemed to have actively participated in the plan from the date of their DROP election with no break in credited service, and shall be required to pay all required member contributions for the period of time the member participated in the DROP. The member may pay the required member contribution amount in one lump sum payment within 90 days of the rescission date or in installments over a period equal to the length of time the member participated in the DROP, at an interest rate which is equal to the interest rate determined under Section 82-65. All deposits plus interest into the DROP account will revert to the fund. A member who rescinds their DROP election in accordance with this subsection may elect to re-enter the DROP at a future date in accordance with the DROP provisions in effect at the time they re-enter the DROP. Members who were DROP participants on June 1, 2024 and who separated from employment before [effective date of this ordinance] shall not be eligible to rejoin membership into the Fund.</u>

Section 2. The Code of Ordinances of the Town of Palm Beach is hereby amended at Chapter 82, Personnel; Article II, Employee Benefits; Division 2, Retirement System; Subdivision IV. – Police Officers; by amending Section 82-119 to read as follows:

Sec. 82-119. - Deferred retirement option program for police officers

* * *

(k) *DROP Rescission*. Notwithstanding any other provision in this section to the contrary, any police officer member who entered the DROP between June 1, 2024 and [effective date of this ordinance] shall be eligible to rescind their DROP election. An eligible member who desires to rescind their DROP election must do so in writing on a form provided by the town and submitted within 90 days of the effective date of the ordinance from which this section is derived. A member who rescinds their DROP election in accordance with this subsection shall be deemed to have actively participated in the plan from the date of their DROP election with no break in credited service, and shall be required to pay all required member contributions for the period of time the member participated in the DROP. The member may pay the required member contribution amount in one lump sum payment within 90 days of the rescission date or in installments over a period equal to the length of time the member participated in the DROP, at an interest rate which is equal to the interest rate determined under Section 82-65. All deposits plus interest into the DROP account will revert to the fund. A member who rescinds their DROP election in accordance with this subsection may elect to re-enter the DROP at a future date in accordance with the DROP provisions in effect at the time they re-enter the DROP. Members who were DROP participants on June 1, 2024 and who separated from employment before [effective date of this ordinance] shall not be eligible to rejoin membership into the Fund.

Section 3. Severability.

If any provision of this Ordinance or the application thereof is held invalid, such invalidity shall not affect the other provisions or applications of this Ordinance which can be given effect without the invalid provisions or applications, and to this end the provisions of this Ordinance are hereby declared severable.

Section 4. Repeal of Ordinances in Conflict.

All other ordinances of the Town of Palm Beach, Florida, or parts thereof which conflict with this or any part of this Ordinance are hereby repealed.

Section 5. Codification.

This Ordinance shall be codified and made a part of the official Code of Ordinances of the Town of Palm Beach.

Section 6. Effective Date.

This Ordinance shall take effect immediately upon its passage and approval, as provided by law.

PASSED AND ADOPTED in a regular, adjourned session of the Town Council of the Town of Palm Beach on first reading this ____ day of ________, 2025, and for second and final reading on this ____ day of ________, 2025.

_______________________________ Danielle H. Moore, Mayor

_______________________________ Bobbie Lindsay , Town Council President

_______________________________ Lewis S.W. Crampton, Town Council Member

_______________________________ Edward A. Cooney, Town Council Member

_______________________________ Julie Araskog, Town Council Member

_______________________________ Bridget Moran, Town Council Member

ATTEST:

_______________________________ Town Clerk

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

August 25, 2025

Mr. Robert Miracle
Deputy Town Manager
Town of Palm Beach
360 S. County Road
Palm Beach, Florida 33480

Re: Town of Palm Beach Retirement System – Supplemental Actuarial Valuation (Study) for Police Officers and Firefighters

Dear Bob:

As requested, we are enclosing a supplemental actuarial valuation (study) for the Town of Palm Beach Retirement System (Plan) illustrating the first-year impact of proposed plan changes to the Police Officers and Firefighters benefit groups. The results are based on census and asset data as of September 30, 2024.

Please refer to the enclosed exhibits for details. The following is a brief description of the proposed changes included in this supplemental actuarial valuation report.

- Current Plan – Same plan provisions as described in the September 30, 2024 Actuarial Valuation Report.

- Plan Changes – Police officers and firefighters who entered the DROP on or after June 1, 2024 without purchasing air time due to a good faith misunderstanding of their eligibility are permitted to rescind their DROP participation in order to purchase air time. Upon approval, all amounts previously deposited into their DROP account, including interest, will revert to the Plan. Additionally, members must make any required member contributions for the period they participated in the DROP. This plan change would affect one police officer and three firefighter members. As of September 30, 2024, the affected police officer was a DROP member (Joseph Guelli) and the three firefighters consisted of two DROP members (Brian Lebrun and Laura Deckers) and one active member (Jody Sronce) who entered the DROP after the September 30, 2024 valuation date.

    - Scenario A: All eligible DROP members as of September 30, 2024 are assumed to rescind their DROP participation.
    - Scenario B: Only the DROP members Joseph Guelli (Police Officer) and Brian Lebrun (Firefighter) are assumed to rescind their DROP participation.

Summary of Findings

To value the plan changes, we have assumed that DROP members that rescind their DROP participation will have DROP balances reverted to the Plan and missed member contributions added to Plan assets. Additionally, retirement rates for affected participants were set to 100% (during the year following the actuarial valuation date).

The baseline results shown on the enclosed exhibits are from the September 30, 2024 Actuarial Valuation Report dated March 7, 2025. As compared to these baseline results, the proposed plan changes would have the following impacts:

<u>Police Officers (Scenarios A & B)</u>

- The required employer contribution rate for Police Officers would decrease by 1.49% of covered payroll (from 75.87% to 74.38%), but would increase as a total dollar amount by $24,953 (from $5,177,219 to $5,202,172) for the fiscal year ending September 30, 2026 (assuming October 1st payment timing).
- The funded ratio (actuarial value of assets divided by actuarial accrued liability) for Police Officers would increase by 0.1%, from 75.0% to 75.1%. The unfunded actuarial accrued liability would decrease by $73,078.

<u>Firefighters (Scenario A)</u>

- The required employer contribution rate for Firefighters would decrease by 1.89% of covered payroll (from 81.59% to 79.70%), but would increase as a total dollar amount by $44,658 (from $5,657,375 to $5,702,033) for the fiscal year ending September 30, 2026 (assuming October 1st payment timing).
- The funded ratio (actuarial value of assets divided by actuarial accrued liability) for Firefighters would increase by 0.1%, from 71.3% to 71.4%. The unfunded actuarial accrued liability would decrease by $54,641.

<u>Firefighters (Scenario B)</u>

- The required employer contribution rate for Firefighters would decrease by 1.08% of covered payroll (from 81.59% to 80.51%), but would increase as a total dollar amount by $17,829 (from $5,657,375 to $5,675,204) for the fiscal year ending September 30, 2026 (assuming October 1st payment timing).
- The funded ratio (actuarial value of assets divided by actuarial accrued liability) for Firefighters would increase by 0.1%, from 71.3% to 71.4%. The unfunded actuarial accrued liability would decrease by $68,311.

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. The assumptions used to determine the contribution requirement and accrued liability in this report are the same as those used in the September 30, 2024 Actuarial Valuation Report, dated March 7, 2025.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Please refer to the September 30, 2024 Actuarial Valuation Report for additional discussion regarding the risks associated with measuring the accrued liability and the actuarially determined contribution.

The scope of this supplemental actuarial valuation does not include an analysis of the potential range of such future measurements or a quantitative measurement of the future risks of not achieving the assumptions. In certain circumstances, detailed or quantitative assessments of one or more of these risks, as well as various plan maturity measures and historical actuarial measurements, may be requested from the actuary. Additional risk assessments are generally outside the scope of a supplemental actuarial valuation. Additional assessments may include stress tests, scenario tests, sensitivity tests, stochastic modeling, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

Additional Disclosures

This report was prepared at the request of the Town of Palm Beach and is intended for use by the Town and the Retirement System and those designated or approved by the Town or the System. This report may be provided to parties other than the System only in its entirety and only with the permission of the Town or Board of Trustees.

The purpose of this report is to describe the immediate financial effect of the proposed plan changes. This report should not be relied on for any purpose other than the purpose described above.

The actuarial assumptions and methods, financial data, and participant census data utilized in these calculations are the same actuarial assumptions and methods, financial data, and participant census data used in the September 30, 2024 Actuarial Valuation Report, dated March 7, 2025.

The date of the valuation was September 30, 2024. This means that the results of the supplemental valuation indicate what the September 30, 2024 valuation would have looked like if the proposed benefit changes had been in effect on that date. Supplemental valuations do not predict the result of future actuarial valuations. Rather, supplemental valuations give an indication of the cost of the benefit change only without comment on the complete end result of future valuations.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report complements the September 30, 2024 Actuarial Valuation Report previously delivered to the Plan Administrator and the Town and should be considered in conjunction with that report. Please see the Actuarial Valuation Report as of September 30, 2024, dated March 7, 2025, for additional discussion of the nature of actuarial calculations and information related to participant data, economic and demographic assumptions, and benefit provisions.

Peter N. Strong and Dina Lerner are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Respectfully submitted,

Pete Strong

Peter N. Strong, FSA, EA, MAAA
Senior Consultant and Actuary

Dina Lerner

Dina Lerner, FSA, EA, MAAA
Consultant and Actuary

Enclosures

cc: Edemir K. Estrada, Plan Administrator (electronic)

SUPPLEMENTAL ACTUARIAL VALUATION REPORT

Plan

Town of Palm Beach Retirement System – Police Officers and Firefighters

Valuation Date

September 30, 2024

Date of Report

August 25, 2025

Report Requested by

Town of Palm Beach

Prepared by

Peter N. Strong and Dina Lerner

Group Valued

All active and inactive members of the Plan

Changes in Plan Provisions

Police officers and firefighters who entered the DROP on or after June 1, 2024 without purchasing air time due to a good faith misunderstanding of their eligibility are permitted to rescind their DROP participation in order to purchase air time. Upon approval, all amounts previously deposited into their DROP account, including interest, will revert to the Plan. Additionally, members must make any required member contributions for the period they participated in the DROP. This plan change would affect one police officer and three firefighter members. As of September 30, 2024, the affected police officer was a DROP member (Joseph Guelli) and the three firefighters consisted of two DROP members (Brian Lebrun and Laura Deckers) and one active member (Jody Sronce).

- Scenario A: All eligible DROP members as of September 30, 2024 are assumed to rescind their DROP participation.
- Scenario B: Only the DROP members Joseph Guelli (Police Officer) and Brian Lebrun (Firefighter) are assumed to rescind their DROP participation.

Changes in Actuarial Assumptions and Methods

To value the plan changes, we have assumed that DROP members that rescind their DROP participation will have DROP balances reverted to the Plan and missed member contributions added to Plan assets. Additionally, retirement rates for affected participants were set to 100% at first normal retirement eligibility.

All other actuarial assumptions and methods are the same as those used in the September 30, 2024 Actuarial Valuation Report dated March 7, 2025.

Some of the key assumptions/methods are:

Investment Return	6.0%
Payroll Growth Assumption	2.75%
Cost Method	Entry Age Normal
Mortality	Mortality rates from the July 1, 2023 FRS actuarial valuation report

Amortization Period for New Changes in Actuarial Accrued Liability

15 years for plan changes; level percent of payroll amortization.

Actuarial Impact of Proposal(s)

See attached page(s).

Special Risks Involved with the Proposal That the Plan Has Not Been Exposed to Previously

None

Other Cost Considerations

None

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	September 30, 2024	September 30, 2024	
	Police Officers Valuation	*Police Officers Plan Changes (Scenarios A and B)*	*Increase/ (Decrease)*
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	
C. Covered Annual Payroll (expected)	$ 7,025,534	$ 7,200,812	$ 175,278
D. Annual Payment to Amortize			
Unfunded Actuarial Liability Rate	52.45 %	51.07 %	(1.38) %
As Illutrative $	3,684,893	3,677,455	(7,438)
E. Total Employer Normal Cost Rate	23.42 %	23.31 %	(0.11) %
As Illustrative $	1,645,380	1,678,509	33,129
F. Total Unadjusted Contribution Rate			
Employer Normal Cost	23.42 %	23.31 %	(0.11) %
Amortization	52.45	51.07	(1.38)
Total	75.87	74.38	(1.49)
G. Adjustments to Computed Contribution			
a. Town funding for additional premium tax revenue shortfall in prior fiscal year	0.00 %	0.00 %	0.00 %
b. Additional Member Cost Sharing	0.00	0.00	0.00
c. Full funding credit	0.00	0.00	0.00
d. Total Adjustments	0.00	0.00	0.00
As Illustrative $	0	0	0
H. Total Adjusted ADC as % of Covered Payroll	75.87 %	74.38 %	(1.49) %
I. Total Adjusted ADC as Illustrative $	$ 5,330,273	$ 5,355,964	$ 25,691
J. Total Adjusted ADC if Contributed October 1st	$ 5,177,219	$ 5,202,172	$ 24,953

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	September 30, 2024	September 30, 2024	
	Police Officers Valuation	*Police Officers Plan Changes (Scenarios A and B)*	*Increase/ (Decrease) Change*
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 34,781,258	$ 35,659,471	$ 878,213
b. Vesting Benefits	1,548,296	1,548,296	0
c. Disability Benefits	1,331,206	1,331,206	0
d. Preretirement Death Benefits	547,619	547,619	0
e. Return of Member Contributions	215,315	215,315	0
f. Total	38,423,694	39,301,907	878,213
2. Inactive Members			
a. Retired Members & Beneficiaries	100,340,581	99,424,304	(916,277)
b. Terminated Vested Members	3,218,873	3,218,873	0
c. DROP and Share Account Balances	2,980,175	2,968,372	(11,803)
d. Total	106,539,629	105,611,549	(928,080)
3. Total for All Members	144,963,323	144,913,456	(49,867)
C. Actuarial Present Value of Future Normal Costs	20,916,238	20,937,244	21,006
D. Actuarial Accrued (Past Service) Liability	124,047,085	123,976,212	(70,873)
E. Plan Assets			
1. Market Value	95,816,139	95,818,344	2,205
2. Actuarial Value	93,042,806	93,045,011	2,205
F. Unfunded Actuarial Accrued Liability:	31,004,279	30,931,201	(73,078)
G. Funded Ratio: E2/D	75.0 %	75.1 %	0.1 %
H. Actuarial Present Value of Projected Covered Payroll	68,884,773	68,972,676	87,903
I. Actuarial Present Value of Projected Member Contributions	5,855,206	5,862,677	7,471
J. Accumulated Value of Active Member Contributions	3,212,073	3,405,254	193,181

CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	September 30, 2024		September 30, 2024			
	Police Officers Valuation		*Police Officers Plan Changes (Scenarios A and B)*		*Increase/ (Decrease)*	
B. Normal Cost for						
1. Service Retirement Benefits	$ 1,685,905	25.17%	$ 1,705,053	25.11%	$ 19,148	(0.06)%
2. Vesting Benefits	93,038	1.39%	93,422	1.37%	384	(0.02)%
3. Disability Benefits	107,939	1.61%	108,849	1.60%	910	(0.01)%
4. Preretirement Death Benefits	46,889	0.70%	47,276	0.70%	387	0.00%
5. Return of Member Contributions	50,578	0.75%	51,376	0.76%	798	0.01%
6. Total for Future Benefits	1,984,349	29.62%	2,005,976	29.54%	21,627	(0.08)%
7. Assumed Amount for Administrative Expenses	154,086	2.30%	154,130	2.27%	44	(0.03)%
8. Total Normal Cost	2,138,435	31.92%	2,160,106	31.81%	21,671	(0.11)%
C. Expected Member Contribution	569,447	8.50%	577,140	8.50%	7,693	0.00%
D. Employer Normal Cost: B8-C	1,568,988	23.42%	1,582,966	23.31%	13,978	(0.11)%
E. Employer Normal Cost as a % of Covered Payroll	23.42 %		23.31 %		(0.11) %	

PARTICIPANT DATA				
	September 30, 2024 *Police Officers Valuation*		September 30, 2024 *Police Officers Plan Change (Scenarios A and B)*	
ACTIVE MEMBERS				
Number		69		70
Covered Annual Payroll	$	6,745,385	$	6,913,673
Average Annual Payroll	$	97,759	$	98,767
Average Age		38.8		39.1
Average Past Service		7.0		7.1
Average Age at Hire		31.8		32.0
RETIREES, BENEFICIARIES & DROP				
Number		105		104
Annual Benefits	$	6,870,767	$	6,811,685
Average Annual Benefit	$	65,436	$	65,497
Average Age		67.1		67.2
DISABILITY RETIREES				
Number		4		4
Annual Benefits	$	182,914	$	182,914
Average Annual Benefit	$	45,729	$	45,729
Average Age		57.3		57.3
TERMINATED VESTED MEMBERS				
Number		17		17
Annual Benefits	$	231,370	$	231,370
Average Annual Benefit	$	13,610	$	13,610
Average Age		48.6		48.6

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	September 30, 2024	September 30, 2024	
	Firefighters Valuation	*Firefighters Plan Changes Scenario A*	*Increase/ (Decrease)*
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	
C. Covered Annual Payroll (expected)	$ 7,138,894	$ 7,365,875	$ 226,981
D. Annual Payment to Amortize			
Unfunded Actuarial Liability Rate	58.23 %	56.43 %	(1.80) %
As Illutrative $	4,156,978	4,156,563	(415)
E. Total Employer Normal Cost Rate	23.36 %	23.27 %	(0.09) %
As Illustrative $	1,667,646	1,714,039	46,393
F. Total Unadjusted Contribution Rate			
Employer Normal Cost	23.36 %	23.27 %	(0.09) %
Amortization	58.23	56.43	(1.80)
Total	81.59	79.70	(1.89)
G. Adjustments to Computed Contribution			
a. Town funding for additional premium tax revenue shortfall in prior fiscal year	0.00 %	0.00 %	0.00 %
b. Additional Member Cost Sharing	0.00	0.00	0.00
c. Full funding credit	0.00	0.00	0.00
d. Total Adjustments	0.00	0.00	0.00
As Illustrative $	0	0	0
H. Total Adjusted ADC as % of Covered Payroll	81.59 %	79.70 %	(1.89) %
I. Total Adjusted ADC as Illustrative $	$ 5,824,624	$ 5,870,602	$ 45,978
J. Total Adjusted ADC if Contributed October 1st	$ 5,657,375	$ 5,702,033	$ 44,658

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	September 30, 2024	September 30, 2024	
	Firefighters Valuation	*Firefighters Plan Changes Scenario A*	*Increase/ (Decrease)*
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 41,836,442	$ 43,367,185	$ 1,530,743
b. Vesting Benefits	1,754,400	1,754,400	0
c. Disability Benefits	1,583,511	1,583,511	0
d. Preretirement Death Benefits	674,083	674,083	0
e. Return of Member Contributions	123,930	123,930	0
f. Total	45,972,366	47,503,109	1,530,743
2. Inactive Members			
a. Retired Members & Beneficiaries	100,916,112	99,374,351	(1,541,761)
b. Terminated Vested Members	3,571,983	3,571,983	0
c. DROP and Share Account Balances	2,141,073	2,129,340	(11,733)
d. Total	106,629,168	105,075,674	(1,553,494)
3. Total for All Members	152,601,534	152,578,783	(22,751)
C. Actuarial Present Value of Future Normal Costs	21,702,174	21,732,610	30,436
D. Actuarial Accrued (Past Service) Liability	130,899,360	130,846,173	(53,187)
E. Plan Assets			
1. Market Value	95,696,396	95,697,850	1,454
2. Actuarial Value	93,375,849	93,377,303	1,454
F. Unfunded Actuarial Accrued Liability:	37,523,511	37,468,870	(54,641)
G. Funded Ratio: E2/D	71.3 %	71.4 %	0.1 %
H. Actuarial Present Value of Projected Covered Payroll	70,883,524	70,997,357	113,833
I. Actuarial Present Value of Projected Member Contributions	6,025,100	6,034,775	9,675
J. Accumulated Value of Active Member Contributions	4,751,829	5,026,603	274,774

CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	September 30, 2024		September 30, 2024			
	Firefighters Valuation		*Firefighters Plan Changes Scenario A*		*Increase/ (Decrease)*	
B. Normal Cost for						
1. Service Retirement Benefits	$ 1,717,041	25.11%	$ 1,742,841	25.06%	$ 25,800	(0.05)%
2. Vesting Benefits	104,457	1.53%	105,363	1.52%	906	(0.01)%
3. Disability Benefits	112,615	1.65%	115,424	1.66%	2,809	0.01%
4. Preretirement Death Benefits	50,389	0.74%	51,041	0.73%	652	(0.01)%
5. Return of Member Contributions	44,752	0.65%	45,921	0.66%	1,169	0.01%
6. Total for Future Benefits	2,029,254	29.68%	2,060,590	29.63%	31,336	(0.05)%
7. Assumed Amount for Administrative Expenses	149,048	2.18%	148,821	2.14%	(227)	(0.04)%
8. Total Normal Cost	2,178,302	31.86%	2,209,411	31.77%	31,109	(0.09)%
C. Expected Member Contribution	581,150	8.50%	591,112	8.50%	9,962	0.00%
D. Employer Normal Cost: B8-C	1,597,152	23.36%	1,618,299	23.27%	21,147	(0.09)%
E. Employer Normal Cost as a % of Covered Payroll	23.36 %		23.27 %		(0.09) %	

PARTICIPANT DATA		
	September 30, 2024 *Firefighters Valuation*	September 30, 2024 *Firefighters Plan Change Scenario A*
ACTIVE MEMBERS		
Number	67	69
Covered Annual Payroll	$ 6,854,224	$ 7,072,154
Average Annual Payroll	$ 102,302	$ 102,495
Average Age	39.0	39.5
Average Past Service	9.6	9.8
Average Age at Hire	29.4	29.7
RETIREES, BENEFICIARIES & DROP		
Number	96	94
Annual Benefits	$ 6,378,460	$ 6,283,761
Average Annual Benefit	$ 66,442	$ 66,849
Average Age	66.4	66.7
DISABILITY RETIREES		
Number	7	7
Annual Benefits	$ 320,347	$ 320,347
Average Annual Benefit	$ 45,764	$ 45,764
Average Age	67.6	67.6
TERMINATED VESTED MEMBERS		
Number	22	22
Annual Benefits	$ 272,863	$ 272,863
Average Annual Benefit	$ 12,403	$ 12,403
Average Age	46.1	46.1

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)			
A. Valuation Date	September 30, 2024	September 30, 2024	
	Firefighters Valuation	*Firefighters Plan Changes Scenario B*	*Increase/ (Decrease)*
B. ADC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	
C. Covered Annual Payroll (expected)	$ 7,138,894	$ 7,257,458	$ 118,564
D. Annual Payment to Amortize Unfunded Actuarial Liability Rate	58.23 %	57.21 %	(1.02) %
As Illutrative $	4,156,978	4,151,992	(4,986)
E. Total Employer Normal Cost Rate	23.36 %	23.30 %	(0.06) %
As Illustrative $	1,667,646	1,690,988	23,342
F. Total Unadjusted Contribution Rate			
Employer Normal Cost	23.36 %	23.30 %	(0.06) %
Amortization	58.23	57.21	(1.02)
Total	81.59	80.51	(1.08)
G. Adjustments to Computed Contribution			
a. Town funding for additional premium tax revenue shortfall in prior fiscal year	0.00 %	0.00 %	0.00 %
b. Additional Member Cost Sharing	0.00	0.00	0.00
c. Full funding credit	0.00	0.00	0.00
d. Total Adjustments	0.00	0.00	0.00
As Illustrative $	0	0	0
H. Total Adjusted ADC as % of Covered Payroll	81.59 %	80.51 %	(1.08) %
I. Total Adjusted ADC as Illustrative $	$ 5,824,624	$ 5,842,980	$ 18,356
J. Total Adjusted ADC if Contributed October 1st	$ 5,657,375	$ 5,675,204	$ 17,829

ACTUARIAL VALUE OF BENEFITS AND ASSETS			
A. Valuation Date	September 30, 2024	September 30, 2024	
	Firefighters Valuation	*Firefighters Plan Changes Scenario B*	*Increase/ (Decrease)*
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 41,836,442	$ 43,089,738	$ 1,253,296
b. Vesting Benefits	1,754,400	1,754,400	0
c. Disability Benefits	1,583,511	1,583,511	0
d. Preretirement Death Benefits	674,083	674,083	0
e. Return of Member Contributions	123,930	123,930	0
f. Total	45,972,366	47,225,662	1,253,296
2. Inactive Members			
a. Retired Members & Beneficiaries	100,916,112	99,619,589	(1,296,523)
b. Terminated Vested Members	3,571,983	3,571,983	0
c. DROP and Share Account Balances	2,141,073	2,131,740	(9,333)
d. Total	106,629,168	105,323,312	(1,305,856)
3. Total for All Members	152,601,534	152,548,974	(52,560)
C. Actuarial Present Value of Future Normal Costs	21,702,174	21,717,180	15,006
D. Actuarial Accrued (Past Service) Liability	130,899,360	130,831,794	(67,566)
E. Plan Assets			
1. Market Value	95,696,396	95,697,141	745
2. Actuarial Value	93,375,849	93,376,594	745
F. Unfunded Actuarial Accrued Liability:	37,523,511	37,455,200	(68,311)
G. Funded Ratio: E2/D	71.3 %	71.4 %	0.1 %
H. Actuarial Present Value of Projected Covered Payroll	70,883,524	70,942,985	59,461
I. Actuarial Present Value of Projected Member Contributions	6,025,100	6,030,154	5,054
J. Accumulated Value of Active Member Contributions	4,751,829	4,963,325	211,496

CALCULATION OF EMPLOYER NORMAL COST

A. Valuation Date	September 30, 2024		September 30, 2024			
	Firefighters Valuation		*Firefighters Plan Changes Scenario B*		*Increase/ (Decrease)*	
B. Normal Cost for						
1. Service Retirement Benefits	$ 1,717,041	25.11%	$ 1,730,472	25.09%	$ 13,431	(0.02)%
2. Vesting Benefits	104,457	1.53%	105,363	1.53%	906	0.00%
3. Disability Benefits	112,615	1.65%	113,096	1.64%	481	(0.01)%
4. Preretirement Death Benefits	50,389	0.74%	50,550	0.73%	161	(0.01)%
5. Return of Member Contributions	44,752	0.65%	45,223	0.65%	471	(0.00)%
6. Total for Future Benefits	2,029,254	29.68%	2,044,704	29.64%	15,450	(0.04)%
7. Assumed Amount for Administrative Expenses	149,048	2.18%	149,003	2.16%	(45)	(0.02)%
8. Total Normal Cost	2,178,302	31.86%	2,193,707	31.80%	15,405	(0.06)%
C. Expected Member Contribution	581,150	8.50%	586,353	8.50%	5,203	0.00%
D. Employer Normal Cost: B8-C	1,597,152	23.36%	1,607,354	23.30%	10,202	(0.06)%
E. Employer Normal Cost as a % of Covered Payroll	23.36 %		23.30 %		(0.06) %	

PARTICIPANT DATA		
	September 30, 2024 *Firefighters* *Valuation*	September 30, 2024 *Firefighters* *Plan Change* *Scenario B*
ACTIVE MEMBERS		
Number	67	68
Covered Annual Payroll	$ 6,854,224	$ 6,968,060
Average Annual Payroll	$ 102,302	$ 102,471
Average Age	39.0	39.2
Average Past Service	9.6	9.8
Average Age at Hire	29.4	29.4
RETIREES, BENEFICIARIES & DROP		
Number	96	95
Annual Benefits	$ 6,378,460	$ 6,303,133
Average Annual Benefit	$ 66,442	$ 66,349
Average Age	66.4	66.6
DISABILITY RETIREES		
Number	7	7
Annual Benefits	$ 320,347	$ 320,347
Average Annual Benefit	$ 45,764	$ 45,764
Average Age	67.6	67.6
TERMINATED VESTED MEMBERS		
Number	22	22
Annual Benefits	$ 272,863	$ 272,863
Average Annual Benefit	$ 12,403	$ 12,403
Average Age	46.1	46.1

Town of Palm Beach Retirement System

Quarterly Financial Reports

As of June 30, 2025

Town of Palm Beach Employee's Retirement Fund
Statement of Net Assets
June 30, 2025

	June 30, 2025
Assets	
Cash (held in bank accounts)	4,820,219
Cash and cash equivalents (held in custodial accounts)	38,319,988
Total Cash and Cash Equivalents	**43,140,207**
Receivables	
Due from Brokers	-
Misc Receivable	6,712
Interest Receivable	203,112
Total Receivables	**209,824**
Investments at Market Value	
Domestic Equity	126,912,463
Fixed Income	57,839,525
Alternative	9,468,204
International Equity	56,631,740
Private Equity	17,176,242
Real Estate	8,525,792
Total Investments	**276,553,965**
Other Assets	13,573
Total Assets	**319,917,569**
Liabilities	
Accounts Payable and Accrued Expenses	-
Due to General Fund	621,810
Due to Brokers	-
Total Liabilities	**621,810**
Net Assets Held in Trust for Pension Benefits	**319,295,759**

Town of Palm Beach Retirement System
Statement of Changes in Net Assets
June 30, 2025 vs June 30, 2024

	FYTD Through June 30, 2025					*FYTD Through June 30, 2024*				
	General	**Ocean Rescue**	**Police Officers**	**Firefighters**	**Total**	**General**	**Ocean Rescue**	**Police Officers**	**Firefighters**	**Total**
Additions										
Contributions										
Employer	4,617,624	225,986	4,497,745	5,318,898	14,660,253	3,819,225	202,223	3,928,198	4,701,232	12,650,878
Employee	411,487	3,815	460,531	498,006	1,373,839	381,785	2,196	415,925	450,450	1,250,356
Employee Service Purchase	-	-	76,697	616,107	692,804	-	-	-	-	-
Additional Transfer from Town	1,683,990	112,934	1,567,280	2,055,796	5,420,000	1,717,123	139,226	1,494,836	2,068,815	5,420,000
Prepaid Contribution						-	-	-	-	-
Total Contributions	**6,713,101**	**342,735**	**6,602,253**	**8,488,806**	**22,146,895**	**5,918,132**	**343,645**	**5,838,959**	**7,220,497**	**19,321,234**
Investment Income (loss)	4,601,057	-	3,972,987	3,949,754	12,523,799			-		
Net Appreciation (Depreciation) in										
Fair Value of Investments	(887,947)	-	(766,737)	(762,254)	(2,416,938)	10,076,811	517,927	9,103,564	8,759,228	28,457,530
Interest and Dividends	2,736,387	-	2,362,854	2,349,037	7,448,278	2,138,723	109,926	1,932,159	1,859,077	6,039,886
Other	-	-	-	-	-	1	0	0	0	2
Total Investment Income	**6,449,497**	**-**	**5,569,104**	**5,536,538**	**17,555,139**	**12,215,536**	**627,853**	**11,035,724**	**10,618,305**	**34,497,417**
Less Investment Expense	77,928	-	67,290	66,897	212,116	112,207	5,834	102,515	99,939	320,495
Net Investment Income	**6,371,569**	**-**	**5,501,813**	**5,469,641**	**17,343,023**	**12,103,329**	**622,019**	**10,933,209**	**10,518,366**	**34,176,922**
Total Additions	**13,084,669**	**342,735**	**12,104,067**	**13,958,447**	**39,489,918**	**18,021,461**	**965,664**	**16,772,168**	**17,738,863**	**53,498,156**
Deductions										
Benefit Payments	5,595,653	323,994	5,112,142	4,933,820	15,965,609	5,418,522	325,848	4,966,239	4,897,925	15,608,534
Share distributions	-	-	-	27,231	27,231	-	-	-	75,408	75,408
DROP Withdrawal	774,856	-	-	-	774,856	-	-	953,825	933,658	1,887,483
Refunds of Participants Contributions	53,503	-	90,989	2,172	146,665	29,646	-	61,948	60,216	151,810
Salary and Benefits	31,061	-	26,821	26,664	84,546	29,325	1,507	26,493	25,491	82,816
Administrative Expense	89,323	-	77,130	76,679	243,131	98,874	5,082	89,325	85,946	279,227
Total Deductions	**6,544,396**	**323,994**	**5,307,082**	**5,066,566**	**17,242,038**	**5,576,367**	**332,437**	**6,097,830**	**6,078,644**	**18,085,279**
Net Increase (Decrease)	**6,540,273**	**18,741**	**6,796,985**	**8,891,881**	**22,247,880**	**12,445,094**	**633,227**	**10,674,337**	**11,660,219**	**35,412,877**

Town of Palm Beach Retirement System
Investment and Operating Expense
For the Period October 1, 2024 – June 30, 2025

Description	Amount	% of Total MV of
Investment Management Fees		
JP Morgan - Venture Capital	9,733	0.00%
JP Morgan - Strategic Property	51,927	0.02%
Garcia Hamilton	51,320	0.02%
Total Investment Management Fees	**112,980**	**0.04%**
Other Investment Fees		
Custodial Fees	34,135	0.01%
Investment Consultant Services	65,000	0.02%
Total Investment Expense	**212,115**	**0.07%**
Operating Expenses		
Fiduciary Insurance	27,146	0.01%
Actuarial Services	33,870	0.01%
Audit Fees and Accounting Fees	36,805	0.01%
Pension Calculator Software	18,127	0.01%
GRS Administrator Fee	87,093	0.03%
Legal Fees	33,245	0.01%
Memberships	1,662	0.00%
Postage	1,077	0.00%
Miscellaneous	4,107	0.00%
Total Operating Expenses	**243,131**	**0.08%**
Total Operating and Investment Expenses	**455,246**	**0.14%**
Investments at Market Value as of June 30, 2025	315,077,065	
Total Assets at Cost as of June 30, 2025	258,794,092	
Total Expenses as a Percentage of Assets at Cost	0.18%	

Town of Palm Beach Retirement System
Historical Investment and Operating Expenses
FY2021 – FY2025

Description	FY2021	% of Total MV Assets	FY2022	% of Total MV Assets	FY2023	% of Total MV Assets	FY2024	% of Total MV Assets	FY2025	% of Total MV Assets
Investment Management Fees										
JP Morgan Venture Capital	30,246	0.01%	22,430	0.01%	21,216	0.01%	20,174	0.01%	9,733	0.00%
JP Morgan - Strategic Property	126,426	0.04%	70,574	0.03%	86,809	0.03%	74,623	0.03%	51,927	0.02%
Wells Capital	73,855	0.03%	81,291	0.03%	56,897	0.02%	13,549	0.00%	-	0.00%
Geneva Capital Management	60,548	0.02%	76,236	0.03%	75,282	0.03%	64,924	0.02%	-	0.00%
Garcia Hamilton	102,970	0.04%	100,850	0.04%	97,342	0.04%	101,419	0.03%	51,320	0.02%
Cooke & Bieler	138,158	0.05%	136,105	0.06%	106,808	0.04%	96,090	0.03%	-	0.00%
Total Investment Management Fees	532,203	0.19%	487,486	0.20%	444,354	0.18%	370,779	0.13%	112,980	0.04%
Other Investment Fees										
Custodial Fees	62,747	0.02%	61,876	0.03%	58,416	0.02%	64,935	0.02%	34,135	0.01%
Investment Consultant Services	130,000	0.05%	97,500	0.04%	130,000	0.05%	130,000	0.04%	65,000	0.02%
Total Investment Expense	**724,950**	**0.25%**	**646,862**	**0.27%**	**632,770**	**0.25%**	**194,935**	**0.07%**	**212,115**	**0.07%**
Operating Expenses										
Fiduciary Insurance	24,599	0.01%	25,424	0.01%	27,417	0.01%	27,146	0.01%	27,146	0.01%
Actuarial Services	56,364	0.02%	54,043	0.02%	53,794	0.02%	77,303	0.03%	33,870	0.01%
Accounting and Audit Fees	27,000	0.01%	28,000	0.01%	29,000	0.01%	31,000	0.01%	36,805	0.01%
Software	2,800	0.00%	11,931	0.00%	13,041	0.01%	13,497	0.00%	18,127	0.01%
Administrator Fees	8,400	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
GRS Administrator Fees	120,000	0.04%	124,089	0.05%	140,051	0.06%	144,953	0.05%	87,093	0.03%
Legal Fees	30,679	0.01%	22,346	0.01%	30,602	0.01%	70,728	0.02%	33,245	0.01%
Memberships and Travel	2,945	0.00%	750	0.00%	750	0.00%	750	0.00%	1,662	0.00%
Postage and Office Expense	1,480	0.00%	1,332	0.00%	1,268	0.00%	1,360	0.00%	1,077	0.00%
Miscellaneous	6,217	0.00%	4,553	0.00%	3,717	0.00%	4,501	0.00%	4,107	0.00%
Total Operating Expenses	**280,484**	**0.10%**	**272,467**	**0.11%**	**299,639**	**0.12%**	**371,238**	**0.13%**	**243,131**	**0.08%**
Total Expenses	**$ 1,005,435**	**0.35%**	**$ 919,328**	**0.38%**	**$ 932,409**	**0.37%**	**936,952**	**0.32%**	**$ 455,246**	**0.14%**
Investments at Market Value as of September 30	$286,150,656		$240,209,480		$251,925,320		$294,493,598		$315,077,065	
Investments at Cost as of September 30	$222,914,635		$235,854,188		$230,492,799		$236,203,437		$258,794,092	
Total Expenses as a Percentage of Assets at Cost	0.45%		0.39%		0.40%		0.40%		0.18%	

Town of Palm Beach Retirement System
Cash Flow Projection
For the Period of July 1, 2025 – September 30, 2025

Checking Account Balance as of July 1, 2025	**3,032,197**
Estimated Receipts	
Employer Transfer	
Estimated Employee Contributions	410,000
Transfer from Investments	5,250,000
Total Estimated Receipts	5,660,000
Estimated Expenditures	
Estimated Pension Benefits	(5,250,000)
Estimated Refunds/DROP Payouts	(500,000)
Transfer to Investments	-
Estimated Expenses	(250,000)
Total Estimated Expenditures	(6,000,000)
Estimated Cash Balance available on September 30, 2025	2,692,197
Estimated Amount of Transfer from Money Manager Accounts	**5,250,000**

Town of Palm Beach Retirement System
Cash Flow Projection for FY2025
For the Period of October 1, 2024 through September 30, 2025

Period Ending	Total FY2025	FQ1	FQ2	FQ3	FQ4
Estimated Checking Account Balance as of October 1, 2024	714,179	714,179	24,179	434,179	844,179
Estimated Receipts					
Employer Transfer *	4,500,000	4,500,000			
Transfer from Investments	17,750,000		6,250,000	6,250,000	5,250,000
Estimated Employee Contributions	1,640,000	410,000	410,000	410,000	410,000
Total Estimated Receipts	23,890,000	4,910,000	6,660,000	6,660,000	5,660,000
Estimated Expenditures					
Estimated Pension Benefits	(21,000,000)	(5,250,000)	(5,250,000)	(5,250,000)	(5,250,000)
Estimated Refunds/DROP Payouts	(2,250,000)	(250,000)	(750,000)	(750,000)	(500,000)
Estimated Expenses	(850,000)	(100,000)	(250,000)	(250,000)	(250,000)
Total Estimated Expenditures	(24,100,000)	(5,600,000)	(6,250,000)	(6,250,000)	(6,000,000)
Estimated Quarter Ending Cash Balance available	**504,179**	**24,179**	**434,179**	**844,179**	**504,179**

* Employer transfer was made in early October. A total of $4.5 million was transferred to the Retirement checking account, the balance of $15,580,253 was sent to Salem Trust.

Total Town Contribution in FY25 is $20,080,253 ($14,660,253 + $5,420,000)

*At this time, we are requesting approval to transfer $5,250,000 from the investment accounts to the retirement checking account to cover FQ4 cash flow needs.

Town of Palm Beach Retirement System
Disbursements
May 10, 2025 – August 8, 2025

Check Number	Check Date	Invoice #	Vendor Name	Description	Total Amount
Investment Management Fees					
11703037	7/25/2025	41701	Garcia Hamilton and Associates	Quarterly Management Fees 4/1 - 6/30/25	$26,262.59
11703080	7/25/2025	7/21/2025	Venture Capital V	Management Fees 4/1 - 6/30/25	$4,761.00
				Investment Management Fees Total	**$31,023.59**
Custodial Fees					
11703228	8/8/2025	M73072	Salem Trust Company	Quarterly Fee 4/1 - 6/30/25	$17,705.06
				Custodial Fees Total	**$17,705.06**
Investment Consultant Fees					
11702971	7/18/2025	52182	Mariner Institutional LLC	Consulting Services	$32,500.00
				Investment Consultant Fees Total	**$32,500.00**
Actuarial Services					
11702949	7/18/2025	494874	Gabriel Roeder Smith and Co	Benefit calculations, service purchase calculations	$2,850.00
11703036	7/25/2025	494047	Gabriel Roeder Smith and Co	Benefit calculations, service purchase calculations	$14,728.00
				Actuarial Services Total	**17,578.00**
Legal Fees					
11702225	5/16/2025	JDR-163155	Lewis Longman and Walker PA	4/25 - Legal Fees Retirement	$5,355.00
11702637	6/20/2025	JDR-163711	Lewis Longman and Walker PA	5/25 - Legal Fees Retirement	$4,180.00
11703051	7/25/2025	JDR-164145	Lewis Longman and Walker PA	6/25 - Legal Fees Retirement	$1,295.00
				Legal Fees Total	**$10,830.00**
Miscellaneous					
Credit Card	5/15/2025	20215	Manhatten Trophy	Dias Name Plates	$125.00
11703203	6/13/2025	May-25	Gwendolyn B Peirce	Meeting Minutes	$130.00
				Miscellaneous Total	**$255.00**
Retirement Refunds (Terminated Employees, Not Vested)					
11702409	5/30/2025	Baker Retire Refund	Stanley Baker	Plan B Refund	$2,220.11
11702427	5/30/2025	Gonzales Retire Refund	Tatianna Gonzales	Plan B Refund	$5,519.45
11702959	7/18/2025	Hilson Retire Refund	Ethan Hilson	Plan B Refund	$3,186.75
				Retirement Refunds Total	**$10,926.31**
				Total Disbursements	**$120,817.96**

Town of Palm Beach Retirement System
Disbursements
May 10, 2025 - August 8, 2025

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				Custodial Fees Total	**$17,705.06**
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				Actuarial Services Total	**17,578.00**
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				Legal Fees Total	**$10,830.00**
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				Retirement Refunds Total	**$10,926.31**
				Total Disbursements	**$120,817.96**

Secretary Date

TOWN OF PALM BEACH

Information for Retirement Board of Trustees Meeting on: September 29, 2025

To: Retirement Board of Trustees

Via: Bob Miracle, CPA Deputy Town Manager, Finance and Administration

From: Bob Miracle, CPA Deputy Town Manager, Finance and Administration

Re: Member Account Credited Interest, Bob Miracle, Deputy Town Manager

Date: 8/8/2025

Annual member contribution statements are run each year at the end of September. At that time, the members are credited with interest on their contributions. Every August, the Retirement Board determines the appropriate rate of interest to credit to the members' accounts.

In 2021, the Board approved using the 10-year Treasury rate as of July 31st for the calculation of the member interest credit. The rate on July 31, 2024, was 4.09%. This year, the 10-year Treasury rate on July 31, 2025, was 4.37%. I have attached a copy of the US Treasury Daily Yield Curve Rates through July 2025.

We are requesting the Retirement Board approve a rate of interest to credit to the members' accounts in September 2025.

Attachment

STRATEGIC PLAN

Strategic Priorities:
Governmental Leadership and Innovation

Strategic Focus Areas:
Sound Fiscal Management

FUNDING

No Fiscal Impact

U.S. DEPARTMENT OF THE TREASURY

Daily Treasury Par Yield Curve Rates

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Select type of Interest Rate Data

Daily Treasury Par Yield Curve Rates

Select Time Period

2025

Apply

Date	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
01/02/2025	4.45	N/A	4.36	4.36	4.31	4.25	4.17	4.25	4.29	4.38	4.47	4.57	4.86	4.79
01/03/2025	4.44	N/A	4.35	4.34	4.31	4.25	4.18	4.28	4.32	4.41	4.51	4.60	4.88	4.82
01/06/2025	4.43	N/A	4.36	4.35	4.31	4.24	4.17	4.28	4.30	4.42	4.52	4.62	4.91	4.85
01/07/2025	4.42	N/A	4.35	4.35	4.31	4.24	4.19	4.30	4.33	4.46	4.57	4.67	4.97	4.91
01/08/2025	4.41	N/A	4.34	4.35	4.31	4.25	4.19	4.28	4.31	4.45	4.56	4.67	4.97	4.91
01/09/2025	4.44	N/A	4.36	4.35	4.31	4.24	4.16	4.27	4.31	4.46	4.57	4.68	4.98	4.92
01/10/2025	4.42	N/A	4.35	4.36	4.33	4.27	4.25	4.40	4.46	4.59	4.70	4.77	5.04	4.96
01/13/2025	4.42	N/A	4.36	4.37	4.34	4.30	4.24	4.40	4.49	4.61	4.71	4.79	5.05	4.97
01/14/2025	4.42	N/A	4.35	4.36	4.33	4.29	4.22	4.37	4.46	4.59	4.70	4.78	5.06	4.98

Date	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
01/15/2025	4.40	N/A	4.34	4.35	4.32	4.26	4.19	4.27	4.34	4.45	4.55	4.66	4.95	4.88
01/16/2025	4.43	N/A	4.36	4.34	4.32	4.26	4.18	4.23	4.29	4.39	4.50	4.61	4.91	4.84
01/17/2025	4.43	N/A	4.35	4.34	4.32	4.28	4.21	4.27	4.33	4.42	4.52	4.61	4.91	4.84
01/21/2025	4.42	N/A	4.35	4.36	4.33	4.28	4.21	4.29	4.33	4.40	4.49	4.57	4.87	4.80
01/22/2025	4.42	N/A	4.35	4.36	4.32	4.28	4.20	4.29	4.34	4.43	4.51	4.60	4.89	4.82
01/23/2025	4.45	N/A	4.36	4.36	4.32	4.27	4.18	4.29	4.35	4.45	4.55	4.65	4.92	4.87
01/24/2025	4.45	N/A	4.36	4.35	4.32	4.25	4.17	4.27	4.33	4.43	4.53	4.63	4.91	4.85
01/27/2025	4.44	N/A	4.36	4.32	4.30	4.25	4.13	4.17	4.24	4.32	4.43	4.53	4.82	4.76
01/28/2025	4.44	N/A	4.35	4.31	4.30	4.26	4.14	4.19	4.25	4.33	4.43	4.55	4.84	4.78
01/29/2025	4.43	N/A	4.34	4.31	4.34	4.27	4.17	4.21	4.27	4.35	4.44	4.55	4.85	4.79
01/30/2025	4.37	N/A	4.38	4.30	4.33	4.27	4.16	4.18	4.24	4.31	4.41	4.52	4.81	4.76
01/31/2025	4.37	N/A	4.37	4.31	4.33	4.28	4.17	4.22	4.27	4.36	4.47	4.58	4.88	4.83
02/03/2025	4.37	N/A	4.38	4.34	4.35	4.28	4.20	4.26	4.28	4.35	4.45	4.54	4.82	4.77
02/04/2025	4.36	N/A	4.38	4.33	4.35	4.27	4.18	4.21	4.25	4.31	4.42	4.52	4.81	4.75
02/05/2025	4.35	N/A	4.37	4.33	4.35	4.27	4.17	4.17	4.19	4.24	4.33	4.43	4.69	4.64
02/06/2025	4.37	N/A	4.38	4.34	4.36	4.28	4.19	4.21	4.23	4.28	4.36	4.45	4.70	4.65
02/07/2025	4.37	N/A	4.38	4.35	4.37	4.30	4.25	4.29	4.31	4.34	4.42	4.49	4.75	4.69
02/10/2025	4.38	N/A	4.40	4.35	4.37	4.31	4.24	4.28	4.30	4.34	4.42	4.51	4.76	4.71
02/11/2025	4.38	N/A	4.40	4.35	4.37	4.31	4.25	4.29	4.28	4.37	4.45	4.54	4.80	4.75
02/12/2025	4.38	N/A	4.39	4.35	4.36	4.33	4.30	4.36	4.37	4.48	4.56	4.62	4.90	4.83
02/13/2025	4.37	N/A	4.39	4.34	4.35	4.33	4.27	4.31	4.31	4.39	4.46	4.52	4.79	4.72
02/14/2025	4.37	N/A	4.38	4.34	4.35	4.32	4.23	4.26	4.26	4.33	4.41	4.47	4.75	4.69
02/18/2025	4.38	4.41	4.38	4.34	4.37	4.34	4.24	4.29	4.33	4.40	4.48	4.55	4.83	4.77
02/19/2025	4.38	4.42	4.38	4.34	4.35	4.34	4.22	4.28	4.30	4.37	4.46	4.53	4.79	4.76
02/20/2025	4.37	4.40	4.38	4.33	4.35	4.33	4.20	4.28	4.27	4.34	4.43	4.50	4.77	4.74

Date	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
02/21/2025	4.36	4.39	4.38	4.32	4.34	4.30	4.15	4.19	4.19	4.26	4.35	4.42	4.69	4.67
02/24/2025	4.36	4.38	4.37	4.31	4.34	4.30	4.15	4.13	4.17	4.23	4.32	4.40	4.69	4.66
02/25/2025	4.34	4.37	4.37	4.30	4.33	4.28	4.12	4.07	4.08	4.12	4.21	4.30	4.59	4.55
02/26/2025	4.35	4.38	4.37	4.31	4.32	4.28	4.12	4.05	4.04	4.06	4.16	4.25	4.55	4.51
02/27/2025	4.38	4.38	4.38	4.32	4.32	4.28	4.13	4.07	4.05	4.09	4.19	4.29	4.59	4.56
02/28/2025	4.38	4.37	4.38	4.32	4.32	4.25	4.08	3.99	3.99	4.03	4.14	4.24	4.55	4.51
03/03/2025	4.38	4.38	4.37	4.35	4.31	4.31	4.06	3.96	3.93	3.97	4.06	4.16	4.49	4.45
03/04/2025	4.39	4.38	4.37	4.34	4.31	4.28	4.04	3.96	3.94	4.01	4.11	4.22	4.56	4.53
03/05/2025	4.38	4.38	4.36	4.35	4.30	4.30	4.06	3.99	4.01	4.08	4.18	4.28	4.61	4.57
03/06/2025	4.38	4.37	4.34	4.34	4.28	4.27	4.02	3.96	3.98	4.06	4.18	4.29	4.63	4.58
03/07/2025	4.38	4.36	4.33	4.34	4.29	4.29	4.05	3.99	4.01	4.09	4.21	4.32	4.66	4.62
03/10/2025	4.37	4.35	4.34	4.33	4.28	4.25	3.98	3.89	3.91	3.98	4.10	4.22	4.58	4.54
03/11/2025	4.37	4.37	4.33	4.34	4.28	4.26	4.03	3.94	3.92	4.03	4.16	4.28	4.63	4.59
03/12/2025	4.36	4.36	4.34	4.35	4.30	4.27	4.07	4.01	3.98	4.09	4.20	4.32	4.67	4.63
03/13/2025	4.37	4.37	4.34	4.34	4.28	4.27	4.03	3.94	3.93	4.02	4.15	4.27	4.63	4.59
03/14/2025	4.37	4.36	4.33	4.33	4.30	4.29	4.09	4.02	4.00	4.09	4.20	4.31	4.65	4.62
03/17/2025	4.37	4.35	4.33	4.34	4.30	4.29	4.11	4.06	4.03	4.11	4.21	4.31	4.64	4.60
03/18/2025	4.37	4.35	4.33	4.34	4.29	4.29	4.13	4.04	4.01	4.07	4.18	4.29	4.61	4.58
03/19/2025	4.37	4.34	4.32	4.33	4.30	4.29	4.10	3.99	3.95	4.03	4.14	4.25	4.58	4.56
03/20/2025	4.36	4.34	4.34	4.33	4.29	4.27	4.06	3.95	3.93	4.01	4.12	4.24	4.57	4.55
03/21/2025	4.36	4.33	4.33	4.33	4.29	4.26	4.04	3.94	3.92	4.00	4.12	4.25	4.60	4.59
03/24/2025	4.35	4.34	4.34	4.33	4.30	4.27	4.11	4.04	4.01	4.09	4.22	4.34	4.68	4.66
03/25/2025	4.36	4.34	4.33	4.33	4.30	4.26	4.09	3.96	3.98	4.07	4.19	4.31	4.67	4.65
03/26/2025	4.36	4.34	4.33	4.33	4.31	4.26	4.10	3.98	4.01	4.08	4.22	4.35	4.71	4.69
03/27/2025	4.37	4.35	4.36	4.33	4.31	4.27	4.10	3.97	4.00	4.09	4.23	4.38	4.75	4.73

Date	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
03/28/2025	4.38	4.35	4.35	4.33	4.30	4.26	4.04	3.89	3.91	3.98	4.11	4.27	4.65	4.64
03/31/2025	4.38	4.36	4.35	4.32	4.31	4.23	4.03	3.89	3.89	3.96	4.09	4.23	4.62	4.59
04/01/2025	4.38	4.36	4.35	4.32	4.30	4.23	4.01	3.87	3.85	3.91	4.03	4.17	4.56	4.52
04/02/2025	4.38	4.36	4.34	4.32	4.32	4.24	4.04	3.91	3.89	3.95	4.07	4.20	4.58	4.54
04/03/2025	4.36	4.37	4.38	4.31	4.29	4.20	3.92	3.71	3.68	3.75	3.88	4.06	4.51	4.49
04/04/2025	4.36	4.35	4.36	4.28	4.25	4.14	3.86	3.68	3.66	3.72	3.84	4.01	4.44	4.41
04/07/2025	4.36	4.36	4.36	4.29	4.28	4.14	3.86	3.73	3.72	3.82	3.97	4.15	4.61	4.58
04/08/2025	4.36	4.39	4.37	4.31	4.30	4.14	3.83	3.71	3.71	3.88	4.05	4.26	4.76	4.71
04/09/2025	4.36	4.38	4.37	4.35	4.36	4.23	4.03	3.91	3.91	4.06	4.20	4.34	4.78	4.72
04/10/2025	4.36	4.36	4.39	4.34	4.33	4.17	3.97	3.84	3.85	4.04	4.21	4.40	4.90	4.86
04/11/2025	4.37	4.35	4.38	4.34	4.35	4.21	4.04	3.96	3.98	4.15	4.32	4.48	4.91	4.85
04/14/2025	4.34	4.36	4.37	4.33	4.34	4.21	3.99	3.84	3.87	4.02	4.20	4.38	4.84	4.80
04/15/2025	4.35	4.36	4.36	4.33	4.32	4.21	3.99	3.84	3.85	3.98	4.15	4.35	4.82	4.79
04/16/2025	4.35	4.35	4.35	4.33	4.34	4.20	3.96	3.77	3.77	3.91	4.08	4.29	4.77	4.74
04/17/2025	4.36	4.35	4.38	4.34	4.35	4.22	3.99	3.81	3.82	3.95	4.13	4.34	4.82	4.80
04/21/2025	4.35	4.35	4.37	4.34	4.33	4.21	3.95	3.75	3.77	3.97	4.19	4.42	4.94	4.91
04/22/2025	4.33	4.37	4.35	4.33	4.33	4.21	3.98	3.76	3.82	3.98	4.19	4.41	4.90	4.88
04/23/2025	4.33	4.36	4.34	4.33	4.33	4.22	4.01	3.81	3.87	4.00	4.20	4.40	4.86	4.83
04/24/2025	4.34	4.36	4.37	4.32	4.32	4.22	3.97	3.77	3.80	3.91	4.11	4.32	4.79	4.77
04/25/2025	4.34	4.37	4.36	4.32	4.32	4.22	3.95	3.74	3.76	3.88	4.06	4.29	4.75	4.74
04/28/2025	4.35	4.37	4.37	4.32	4.32	4.22	3.92	3.67	3.67	3.81	4.01	4.23	4.71	4.69
04/29/2025	4.35	4.38	4.36	4.31	4.30	4.20	3.89	3.65	3.65	3.77	3.96	4.19	4.66	4.64
04/30/2025	4.35	4.37	4.36	4.31	4.37	4.19	3.85	3.60	3.58	3.72	3.93	4.17	4.68	4.66
05/01/2025	4.38	4.36	4.34	4.31	4.38	4.22	3.92	3.70	3.69	3.81	4.02	4.25	4.75	4.74
05/02/2025	4.38	4.36	4.34	4.33	4.41	4.26	4.00	3.83	3.82	3.92	4.11	4.33	4.81	4.79

Date	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
05/05/2025	4.38	4.36	4.34	4.33	4.40	4.27	4.02	3.83	3.78	3.95	4.14	4.36	4.84	4.83
05/06/2025	4.37	4.37	4.33	4.33	4.38	4.25	3.98	3.78	3.73	3.90	4.10	4.30	4.82	4.81
05/07/2025	4.37	4.37	4.33	4.34	4.39	4.27	4.00	3.78	3.72	3.87	4.06	4.26	4.78	4.77
05/08/2025	4.37	4.37	4.35	4.34	4.40	4.28	4.05	3.90	3.85	4.00	4.18	4.37	4.86	4.83
05/09/2025	4.37	4.36	4.34	4.34	4.40	4.28	4.05	3.88	3.85	4.00	4.18	4.37	4.86	4.83
05/12/2025	4.38	4.37	4.36	4.42	4.45	4.29	4.11	3.98	3.97	4.09	4.27	4.45	4.92	4.89
05/13/2025	4.39	4.38	4.35	4.41	4.45	4.29	4.11	4.02	4.00	4.12	4.30	4.49	4.97	4.94
05/14/2025	4.39	4.38	4.36	4.41	4.44	4.30	4.14	4.05	4.05	4.17	4.35	4.53	5.00	4.97
05/15/2025	4.37	4.38	4.35	4.38	4.43	4.29	4.10	3.96	3.95	4.07	4.25	4.45	4.93	4.91
05/16/2025	4.37	4.36	4.34	4.37	4.42	4.30	4.13	3.98	3.95	4.06	4.24	4.43	4.92	4.89
05/19/2025	4.37	4.36	4.35	4.39	4.42	4.32	4.12	3.97	3.95	4.07	4.26	4.46	4.95	4.92
05/20/2025	4.36	4.35	4.34	4.38	4.42	4.32	4.12	3.97	3.95	4.07	4.27	4.48	4.99	4.96
05/21/2025	4.35	4.34	4.34	4.36	4.42	4.33	4.13	4.00	4.00	4.15	4.37	4.58	5.08	5.08
05/22/2025	4.37	4.34	4.35	4.37	4.42	4.34	4.13	4.00	3.99	4.11	4.32	4.54	5.05	5.05
05/23/2025	4.36	4.34	4.35	4.36	4.43	4.35	4.15	4.00	3.96	4.08	4.29	4.51	5.03	5.04
05/27/2025	4.35	4.35	4.35	4.35	4.43	4.35	4.14	3.92	3.93	4.04	4.22	4.43	4.95	4.94
05/28/2025	4.35	4.35	4.35	4.35	4.38	4.36	4.16	3.96	3.95	4.05	4.27	4.47	4.99	4.97
05/29/2025	4.34	4.34	4.35	4.36	4.39	4.36	4.13	3.92	3.91	4.00	4.20	4.43	4.94	4.92
05/30/2025	4.33	4.35	4.35	4.36	4.39	4.36	4.11	3.89	3.87	3.96	4.18	4.41	4.93	4.92
06/02/2025	4.33	4.33	4.36	4.44	4.38	4.31	4.12	3.94	3.91	4.01	4.22	4.46	5.00	4.99
06/03/2025	4.33	4.34	4.35	4.43	4.38	4.31	4.12	3.96	3.93	4.04	4.23	4.46	5.00	4.98
06/04/2025	4.32	4.34	4.35	4.44	4.37	4.29	4.06	3.87	3.84	3.93	4.14	4.37	4.90	4.89
06/05/2025	4.26	4.33	4.35	4.44	4.37	4.29	4.08	3.92	3.90	3.99	4.18	4.40	4.90	4.88
06/06/2025	4.28	4.31	4.35	4.43	4.38	4.31	4.14	4.04	4.02	4.13	4.31	4.51	4.99	4.97
06/09/2025	4.29	4.32	4.36	4.44	4.38	4.32	4.13	4.01	3.99	4.09	4.28	4.49	4.98	4.95

Date	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
06/10/2025	4.29	4.31	4.37	4.45	4.38	4.32	4.12	4.01	3.95	4.08	4.27	4.47	4.96	4.93
06/11/2025	4.30	4.32	4.39	4.45	4.39	4.31	4.08	3.94	3.89	4.02	4.21	4.41	4.93	4.91
06/12/2025	4.18	4.30	4.49	4.46	4.40	4.29	4.06	3.90	3.85	3.97	4.15	4.36	4.86	4.84
06/13/2025	4.23	4.32	4.48	4.45	4.40	4.30	4.09	3.96	3.90	4.02	4.20	4.41	4.93	4.90
06/16/2025	4.24	4.36	4.47	4.43	4.40	4.32	4.10	3.97	3.93	4.04	4.23	4.46	4.97	4.96
06/17/2025	4.23	4.31	4.46	4.42	4.39	4.31	4.10	3.94	3.90	3.99	4.17	4.39	4.89	4.88
06/18/2025	4.20	4.36	4.58	4.42	4.41	4.33	4.10	3.94	3.89	3.98	4.17	4.38	4.89	4.88
06/20/2025	4.20	4.38	4.55	4.39	4.40	4.29	4.07	3.90	3.86	3.96	4.16	4.38	4.90	4.89
06/23/2025	4.20	4.40	4.52	4.38	4.37	4.28	4.00	3.84	3.80	3.91	4.10	4.34	4.87	4.87
06/24/2025	4.21	4.53	4.44	4.38	4.37	4.27	3.99	3.75	3.75	3.86	4.06	4.30	4.83	4.83
06/25/2025	4.21	4.46	4.43	4.38	4.36	4.26	3.99	3.74	3.74	3.83	4.05	4.29	4.83	4.83
06/26/2025	4.11	4.47	4.49	4.39	4.36	4.26	3.96	3.70	3.68	3.79	4.00	4.26	4.81	4.81
06/27/2025	4.19	4.43	4.49	4.39	4.36	4.26	3.97	3.73	3.72	3.83	4.03	4.29	4.85	4.85
06/30/2025	4.28	4.41	4.45	4.41	4.36	4.29	3.96	3.72	3.68	3.79	3.98	4.24	4.79	4.78
07/01/2025	4.32	4.44	4.42	4.40	4.35	4.29	3.98	3.78	3.75	3.84	4.03	4.26	4.79	4.78
07/02/2025	4.33	4.44	4.43	4.41	4.37	4.28	3.99	3.78	3.77	3.87	4.06	4.30	4.84	4.82
07/03/2025	4.35	4.43	4.50	4.42	4.41	4.34	4.07	3.88	3.84	3.94	4.12	4.35	4.87	4.86
07/07/2025	4.37	4.43	4.45	4.42	4.41	4.33	4.08	3.90	3.85	3.96	4.16	4.40	4.93	4.92
07/08/2025	4.36	4.41	4.46	4.42	4.42	4.34	4.11	3.90	3.86	3.99	4.18	4.42	4.95	4.94
07/09/2025	4.36	4.40	4.45	4.42	4.42	4.31	4.07	3.86	3.80	3.92	4.11	4.34	4.87	4.87
07/10/2025	4.36	4.39	4.47	4.42	4.42	4.31	4.07	3.86	3.82	3.93	4.12	4.35	4.87	4.86
07/11/2025	4.37	4.39	4.47	4.41	4.42	4.31	4.09	3.90	3.86	3.99	4.19	4.43	4.96	4.96
07/14/2025	4.37	4.41	4.46	4.42	4.42	4.31	4.08	3.90	3.86	3.98	4.19	4.43	4.97	4.97
07/15/2025	4.36	4.40	4.46	4.42	4.43	4.33	4.12	3.95	3.93	4.05	4.26	4.50	5.02	5.01
07/16/2025	4.36	4.40	4.45	4.41	4.42	4.31	4.08	3.88	3.86	3.99	4.21	4.46	5.01	5.01

Date	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
07/17/2025	4.36	4.39	4.47	4.41	4.42	4.31	4.10	3.91	3.89	4.01	4.22	4.47	5.01	5.01
07/18/2025	4.35	4.39	4.46	4.40	4.42	4.30	4.08	3.88	3.84	3.96	4.18	4.44	4.99	5.00
07/21/2025	4.35	4.41	4.46	4.41	4.42	4.30	4.06	3.85	3.81	3.91	4.13	4.38	4.93	4.94
07/22/2025	4.37	4.46	4.45	4.41	4.42	4.30	4.05	3.83	3.77	3.88	4.09	4.35	4.90	4.90
07/23/2025	4.37	4.46	4.45	4.41	4.42	4.31	4.08	3.88	3.84	3.94	4.15	4.40	4.93	4.95
07/24/2025	4.37	4.47	4.46	4.42	4.42	4.32	4.10	3.91	3.87	3.98	4.18	4.43	4.95	4.96
07/25/2025	4.37	4.46	4.46	4.42	4.42	4.31	4.09	3.91	3.86	3.95	4.15	4.40	4.92	4.92
07/28/2025	4.40	4.47	4.45	4.40	4.42	4.30	4.09	3.91	3.87	3.96	4.18	4.42	4.95	4.96
07/29/2025	4.40	4.47	4.45	4.40	4.41	4.28	4.07	3.86	3.82	3.90	4.10	4.34	4.86	4.86
07/30/2025	4.41	4.48	4.45	4.41	4.39	4.31	4.12	3.94	3.89	3.96	4.15	4.38	4.90	4.89
07/31/2025	4.49	4.47	4.46	4.41	4.40	4.31	4.10	3.94	3.89	3.96	4.14	4.37	4.89	4.89
08/01/2025	4.49	4.46	4.44	4.35	4.30	4.16	3.87	3.69	3.67	3.77	3.97	4.23	4.79	4.81
08/04/2025	4.48	4.46	4.43	4.35	4.28	4.15	3.82	3.69	3.66	3.75	3.95	4.22	4.78	4.80
08/05/2025	4.49	4.48	4.41	4.34	4.29	4.16	3.92	3.72	3.63	3.77	3.97	4.22	4.77	4.78
08/06/2025	4.48	4.47	4.40	4.32	4.27	4.15	3.90	3.69	3.63	3.77	3.97	4.22	4.80	4.81
08/07/2025	4.49	4.46	4.41	4.32	4.27	4.15	3.92	3.72	3.66	3.79	3.99	4.23	4.81	4.81
08/08/2025	4.48	4.43	4.39	4.32	4.27	4.15	3.93	3.76	3.70	3.84	4.03	4.27	4.84	4.85

Friday Aug 08, 2025

*Series Break - Treasury updated its methodology for deriving yield curves. On 12/6/2021, Treasury began using a monotone convex spline (MC) method for deriving its official par yield curves and discontinued the use of the quasi-cubic Hermite spline (HS) methodology. **All Treasury yield curve rates derived from yield curves that used the HS methodology - prior to implementation of the MC method - remain official.** See the Yield Curve Methodology Change Information Sheet for more details.

** The 1.5-month constant maturity series began on February 18, 2025, with the first auction of a 6-week Treasury bill as a benchmark Treasury security. Prior to this date, Treasury had issued Treasury bills with 6-week maturities as cash management bills.

** The 4-month constant maturity series began on October 19, 2022, with the first auction of a 17-week Treasury bill as a benchmark Treasury security. Prior to this date, Treasury had issued Treasury bills with 17-

week maturities as cash management bills.

The 2-month constant maturity series began on October 16, 2018, with the first auction of the 8-week Treasury bill.

30-year Treasury constant maturity series was discontinued on February 18, 2002 and reintroduced on February 9, 2006. From February 18, 2002 to February 8, 2006, Treasury published alternatives to a 30-year rate. See Long-Term Average Rate for more information.

Treasury discontinued the 20-year constant maturity series at the end of calendar year 1986 and reinstated that series on October 1, 1993. As a result, there are no 20-year rates available for the time-period January 1, 1987 through September 30, 1993.

Treasury Par Yield Curve Rates: These rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are interpolated by the Treasury from the daily par yield curve. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid prices on the most recently auctioned Treasury securities in the over-the-counter market. These par yields are derived from indicative, bid-side market price quotations (not actual transactions) obtained by the Federal Reserve Bank of New York at or near 3:30 PM each trading day. The CMT yield values are read from the par yield curve at fixed maturities, currently 1, 1.5, 2, 3, 4 and 6 months and 1, 2, 3, 5, 7, 10, 20, and 30 years. This method provides a par yield for a 10-year maturity, for example, even if no outstanding security has exactly 10 years remaining to maturity.

Treasury Par Yield Curve Methodology: The Treasury par yield curve is estimated daily using a monotone convex spline method. Inputs to the model are indicative bid-side prices for the most recently auctioned nominal Treasury securities. Treasury reserves the option to make changes to the yield curve as appropriate and in its sole discretion. See our Treasury Yield Curve Methodology page for details.

Negative Yields and Nominal Constant Maturity Treasury Series Rates (CMTs): At times, financial market conditions, in conjunction with extraordinarily low levels of interest rates, may result in negative yields for some Treasury securities trading in the secondary market. Negative yields for Treasury securities most often reflect highly technical factors in Treasury markets related to the cash and repurchase agreement markets and are at times unrelated to the time value of money.

At such times, Treasury will not restrict the use of prices that correspond to negative yields as inputs to the monotone convex spline method. However, the derived par yield curve from these input prices for the Treasury nominal Constant Maturity Treasury series (CMTs) will be floored at zero. This decision is consistent with Treasury not accepting negative yields in Treasury nominal security auctions.

In addition, given that CMTs are used in many statutorily and regulatory determined loan and credit programs as well as for setting interest rates on non-marketable government securities, establishing a floor of zero more accurately reflects borrowing costs related to various programs.

For more information regarding these statistics contact the Office of Debt Management by email at debt.management@do.treas.gov

For other Public Debt information contact (202) 504-3550