INVESTMENT ADVISORY COMMITTEE MEETING

TOWN OF PALM BEACH

NOVEMBER 14, 2025

2:30 PM

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

Chris Storkerson, Chair
Kathleen Anderson, Vice Chair
Laurence Austin, Member
Jacqueline de Sanctis, Member
Lloyd McAdams, Member

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

MINUTES

1. Minutes of the September 19, 2025 Meeting

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. OPEB Trust Financial Report - Melissa Ladd, Controller

6. August Investment Report - Melissa Ladd, Controller

7. Florida Municipal Investment Trust Report
Jeffrey Bromley, Florida League of Cities and Kyle Jones, Atlanta Capital

8. Salem Trust Annual Update - Karen Russo

9. Mariner Quarterly Performance Report - Dave West

ANY OTHER BUSINESS

MEETING SCHEDULE

10. Proposed 2026 Meeting Schedule

- Friday, March 6, 2026
- Friday, May 15, 2026
- Friday, August 21, 2026
- Friday, November 13, 2026

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

Minutes of the Investment Advisory Committee Meeting
Held on September 19, 2025

CALL TO ORDER AND ROLL CALL

Mr. Storkerson, Chairman
Ms. Kathleen Anderson, Vice Chairman
Mr. Laurence Austin
Ms. Jacqueline de Sanctis
Mr. Lloyd McAdams (ABSENT)

Staff Members present were:

Robert Miracle, Deputy Town Manager

PLEDGE OF ALLEGIANCE

Mr. Storkerson led the Pledge of Allegiance.

ELECTION OF CHAIR AND VICE CHAIR

A motion was made by Ms. de Sanctis and seconded by Mr. Austin to nominate Mr. Storkerson as Chair.

A motion was made by Ms. de Sanctis and seconded by Mr. Austin to nominate Ms. Anderson as Vice Chair.

A motion was made by Ms. de Sanctis and seconded by Ms. Anderson to accept Mr. Storkerson as Chair. The motion was carried unanimously, 4-0.

A motion was made by Ms. de Sanctis and seconded by Mr. Austin to accept Ms. Anderson as Vice Chair. The motion was carried unanimously, 4-0.

MINUTES

1. Minutes from May 16, 2025 Meeting

A motion was made by Ms. de Sanctis and seconded by Ms. Anderson to approve the Minutes of the May 16, 2025 meeting. The motion was carried unanimously, 4-0.

APPROVAL OF AGENDA

A motion was made by Ms. Anderson and seconded by Mr. Austin to approve the agenda as presented. The motion was carried unanimously, 4-0.

COMMENTS

2. OFFICIALS

No one indicated a desire to speak.

3. STAFF

Mr. Miracle welcomed Mr. Austin to the Board.

4. PUBLIC - 3 MINUTE LIMIT

No one indicated a desire to speak.

GENERAL BUSINESS

5. Mariner Quarterly Performance Report - Dave West

Mr. West stated his intention to provide an overview of the Flash Report. He spoke regarding tariffs and their implementation and impact on large and small businesses. He spoke in particular about two small businesses that have been negatively impacted by the tariffs. In response to a question from Ms. Anderson, he spoke regarding the uncertainty that is showing in the markets due to the tariffs. He spoke regarding the slowing of the economy, including jobs, and the reduction of rates from the Fed and the bond market. He spoke regarding the money market yields reducing due to the Fed's rate reduction and responded to a question from Ms. Anderson about the current percentage rate. He provided an overview of the index fund and spoke regarding the fixed income bond yields. He spoke regarding the changes in currency and the impact on foreign investments.

He presented his recommendation for an asset allocation adjustment. He spoke regarding the returns of the Domestic Equity Fund. He explained the yields available for the next 30 years and explained how the yields justify the reallocation. He stated that his recommendation is to pull 3%, approximately $1.4 million, out of the current domestic equity fund and to reallocate it to the Galliard Intermediate Bond Fund and PIMCO. Ms. Anderson expressed concern over the financial issues of other countries that are associated with PIMCO, to which Mr. West responded. Discussion ensued. Mr. Storkerson raised a question regarding the current cash allocation, to which Mr. West responded. Discussion ensued regarding the cash allocation and fixed income allocations. Further discussion ensued on the proposed recommendation.

A motion was made by Mr. Austin and seconded by Ms. de Sanctis to pull 3% out of the Domestic Equity Fund. The motion was carried unanimously, 4-0.

A motion was made by Ms. Anderson and seconded by Mr. Austin to accept Mr. West's recommendation to split the reallocated money between the Galliard Intermediate Bond Fund and PIMCO. The motion was carried unanimously, 4-0.

Mr. West reported that the total fund year-to-date rate of return is 8.55%, which is above the policy benchmark.

Mr. West spoke regarding Peartree and the research that they have been doing on the active manager. He explained the impact of geopolitical issues of the various countries on the fund. He stated that there are no recommendations for change at this time.

He provided an overview of the summary cash flow for the year. He stated that the ending balance is $46,058,866.

6. July Investment Report - Melissa Ladd, Controller

Ms. Ladd reported that the total amount invested as of July 31, 2025, was $234,224,454 with a fiscal year return of $7,950,409. She stated that August has not been approved yet, but it is around $9 million.

Ms. Anderson inquired about the returns for the money market, to which Ms. Ladd responded.

7. Quarterly Report for the Oversite of One-Cent Surtax - Bob Miracle, Deputy Town Manager

Mr. Miracle presented an overview of the 1% surtax revenue. He stated that through August 2025, the amount that has been received is $787,336.35 for the fiscal year and $6,216,140.62 since 2017. He stated that when the voters approved the sales tax, there was a maximum total estimate of what was going to be collected, but the revenue has exceeded expectations. He stated that the sales tax will expire on December 31, 2025, because it has almost reached the maximum. He explained that Palm Beach County is working with a vendor on a master transportation plan for the County. He stated that the Town will be assisting them with engaging with residents on obtaining input and providing information on the transportation plan. He answered questions regarding the expansion of the sales tax. Discussion ensued on the varying transportation needs and methods to alleviate traffic congestion throughout the County.

8. PFM Asset Management Quarterly Performance Report - Matthew Dinallo

Mr. Dinallo presented an overview of the Fed’s dual mandate and the rate of inflation and the unemployment rate. He spoke regarding the Fed’s research on tariffs and the impact on job growth and the Fed’s comments on unemployment rate and job growth. He stated that there are more workers than job openings and stated that individuals are not moving out of their jobs. Mr. Dinallo responded to questions from Board members regarding the job numbers and reports. He spoke regarding the current tariff rates and a recent Federal Appeals Court decision regarding tariffs that have been imposed. He also spoke regarding the impact on the federal reconciliation bill, including adding $3.3 trillion to the deficit. He stated that Moody's has downgraded the US treasury bond rating but stated that U.S. treasuries have a stable outlook. He spoke regarding anticipated Fed rate activity and the U.S. Treasury yield curve and explained further information on the bond market.

He provided an overview of the Town's portfolio summary. He spoke regarding the rates of return and stated that the portfolio is AA rated. He spoke regarding the reallocation that occurred in March, which resulted in a return of 6% in bonds. He reported that the Town has earned $6.1 million in returns from bonds over the past 10 years. He answered questions on the bond market. Discussion ensued on the auto loan market.

9. OPEB Trust Financial Report - Melissa Ladd, Controller

Ms. Ladd reported that the statement of net assets held in trust as of June 30, 2025 is a little over $45 million with a change of net assets of $3,871,112 in additions and $2,342,734 in deductions for a net increase of $1,528,379. She stated that the cash flow through June 30 is shown at $700,000 with an estimated cash balance of $59,159. In response to questions from Chair Storkerson, Mr. Miracle discussed a recent increase in high-cost claims.

ANY OTHER BUSINESS

No other business was discussed.

MEETING SCHEDULE

10. The next meeting is scheduled for Friday, November 14, 2025 at 2:30PM

ADJOURNMENT

A motion was made by Mr. Storkerson and seconded by Ms. Anderson to adjourn the meeting at 03:58 PM. The motion was carried unanimously, 4-0.

Respectfully Submitted,

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Chris Storkerson, Chair

TOWN OF PALM BEACH – OPEB TRUST

FINANCIAL REPORT

SEPTEMBER 30, 2025

BOB MIRACLE
DEPUTY TOWN MANAGER – FINANCE AND ADMINISTRATION

Town of Palm Beach
OPEB Trust
Statement of Net Assets
September 30, 2025

	September 30, 2025
Assets	
Cash (held in bank accounts)	157,261
Cash and cash equivalents (held in custodial accounts)	700,282
Total Cash and Cash Equivalents	**857,543**
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	**-**
Investments at Market Value	
Domestic Equity	20,924,066
Fixed Income	16,437,757
Alternative	229,329
International Equity	5,028,335
Real Estate	3,724,334
Total Investments	**46,343,821**
Other Assets	-
Total Assets	**47,201,364**
Liabilities	
Accounts Payable and Accrued Expenses	28,384
Due to General Fund	-
Due to Brokers	11,193
Total Liabilities	**39,577**
Net Assets Held in Trust for Retiree Health Benefits	**47,161,787**

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
September 30, 2025

Additions	
Contributions	
Retiree	960,700
Employer	828,584
Other Income	486,021
Total Contributions	**2,275,305**
Investment Income (loss)	
Realized Gains/(loss)	361,829
Unrealized Gains/(loss)	3,202,626
Interest and Dividends	650,417
Total Investment Income	**4,214,872**
Less Investment Expense	92,469
Net Investment Income	**4,122,403**
Total Additions	**6,397,708**
Deductions	
Health Claims and Fixed Costs	2,816,272
Administrative Expense	185,408
Total Deductions	**3,001,680**
Net Increase (Decrease)	**3,396,028**

Town of Palm Beach
OPEB Trust
Quarterly Cash Flow Report
September 30, 2025

Period Ending	9/30/2025
General Clearing Account Balance	**157,261**
Estimated Receipts	
Employer Transfer	896,607
Other Receipts	-
Transfer from Investments	450,000
Estimated Retiree Contributions	505,000
Total Estimated Receipts	**1,851,607**
Estimated Expenditures	
Estimated Health Benefits	(1,540,000)
Estimated Operating Expenses	(142,500)
Total Estimated Expenditures	**(1,682,500)**
Estimated Ending Cash Balance 3/31/26	**326,368**

Period Ending	Total FY2026	FQ1	FQ2	FQ3	FQ4
Checking Account Balance	**157,261**	**157,261**	**465,118**	**326,368**	**187,618**
Estimated Receipts					
Employer Transfer	896,607	896,607			
Other Receipts	-				
Transfer from Investments	1,350,000		450,000	450,000	450,000
Estimated Retiree Contributions	1,010,000	252,500	252,500	252,500	252,500
Total Estimated Receipts	**3,256,607**	**1,149,107**	**702,500**	**702,500**	**702,500**
Estimated Expenditures					
Estimated Health Benefits	(3,080,000)	(770,000)	(770,000)	(770,000)	(770,000)
Estimated Operating Expenses	(285,000)	(71,250)	(71,250)	(71,250)	(71,250)
Total Estimated Expenditures	**(3,365,000)**	**(841,250)**	**(841,250)**	**(841,250)**	**(841,250)**
Estimated Quarter Ending Cash Balance	**48,868**	**465,118**	**326,368**	**187,618**	**48,868**

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager KB

From: Robert Miracle, Deputy Town Manager RM

Date: September 25, 2025

Subject: Monthly Investment Report – August 2025

Attached you will find the Town's Investment Report for August 2025.
The table below summarizes the fiscal year to date returns for Town investments.

	Market Value	$ Return FYTD (Oct – Aug)	% Return FYTD (Oct -Aug)	Benchmark
Long-Term Core Investments	$172,345,388	$6,504,674	3.89%	3.62%
Short-Term Portfolio Yield to Maturity	$0	$184,806	NA	NA
FL Palm (Money Market Fund)	$54,136,565	$2,596,544	4.38%**	4.23%**
OPEB Trust*	$46,058,866	NA	8.55%	8.48%
Total overseen by Investment Advisory Committee	$272,540,819			
Retirement Fund*	$317,435,202	NA	8.96%	9.44%

*Preliminary returns reported as of August 31, 2025

**Percentage shown is annualized based on monthly return

The blended total investment return for the Town's Core Investments is 0.42% for the month, 3.82% annualized.

The schedules on pages 8 and 9 report the performance results for the OPEB and Retirement Funds for August 2025.

I can be reached at extension 6330 with questions regarding this report.

CC: Investment Advisory Committee

RM/ml

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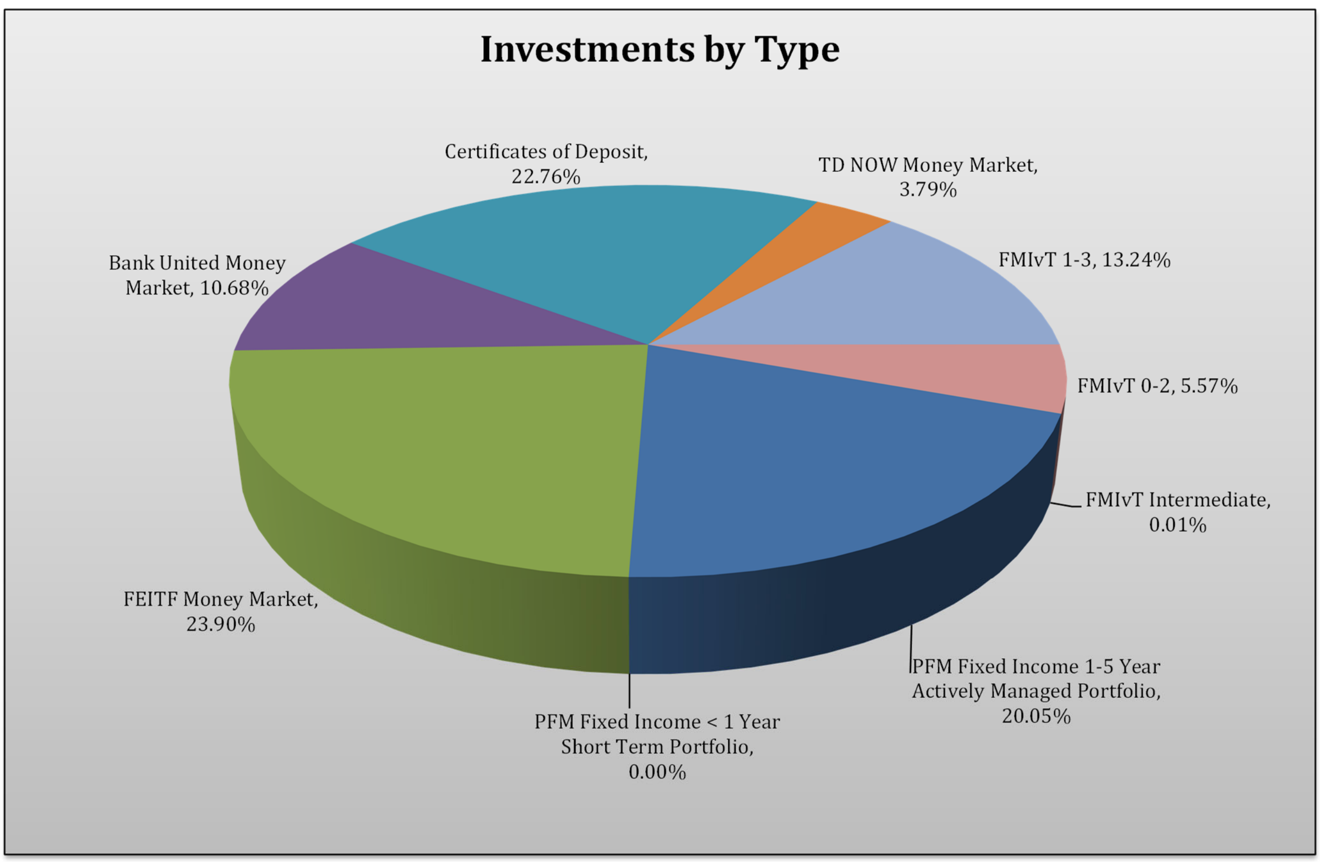
Town of Palm Beach

Investment Portfolio Performance

August 2025

Portfolio Return by Investment

Investment	August-25 Balance	August-25 Return	2025 Fiscal YTD (11 mo.)	2024 Fiscal YTD (11 mo.)	2024 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 45,416,634	$ 172,057	$ 1,640,688	$ 2,345,513	$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	184,806	346,335	376,934
FL PALM/TD Custody Money Market	54,136,565	515,866	2,596,544	2,553,623	3,005,747
Bank United Money Market	24,181,121	86,006	997,226	1,075,671	1,291,821
TD Bank NOW Account	8,577,600	23,974	262,447	316,684	374,046
Certificates of Deposit	51,544,227	220,756	2,040,037	2,035,244	2,420,596
FMIvT 0-2	12,609,219	69,373	466,289	496,636	649,429
FMIvT 1-3	29,996,687	247,311	1,097,357	1,258,949	1,765,413
FMIvT Intermediate	19,901	272	629	858	1,333
Total Core Investments	**$ 226,481,953**	**$ 1,335,615**	**$ 9,286,024**	**$ 10,429,513**	**$12,847,820**



Portfolio Total Return vs. Benchmark

Core Investments	August-25 Monthly	2025 Fiscal YTD (10/1/24-8/31/25)	2024 Fiscal YTD (10/1/23-09/30/24)	Trailing 1-Year (8/31/24-8/31/25)	Trailing 3-Years (8/31/22-8/31/25)	Trailing 5-Years (8/31/20-8/31/25)
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	1.06%	4.07%	8.18%	5.02%	4.38%	1.57%
ICE BofA 1-5 Year U.S. Treasury/Agency Index	1.05%	3.53%	7.44%	4.44%	3.75%	1.08%
Certificates of Deposit (a)	0.36%	4.36%	5.44%	4.79%	4.92%	N/A
ICE BofA 1 Year Treasury Index	0.58%	3.42%	5.95%	4.10%	4.16%	N/A
FMIvT 0-2	0.57%	4.09%	6.13%	4.71%	4.74%	2.77%
ICE BofA 1 Yr Treasury Note	0.56%	3.40%	5.88%	4.09%	4.16%	2.20%
FMIvT 1-3	0.84%	4.00%	7.16%	4.83%	4.48%	2.17%
ICE BofA 1-3 Year Govt Index	0.84%	3.54%	6.75%	4.38%	3.83%	1.52%
FMIvT Intermediate High Yield	1.41%	3.45%	4.53%	4.59%	3.77%	0.77%
Barclays Int G/C ex BAA+ABS+MBS	1.35%	2.98%	10.16%	4.12%	3.44%	0.19%
Town's Long Term Core Investments Total Return Performance	**0.92%**	**3.89%**	**6.31%**	**4.75%**	**3.53%**	**1.47%**
Total Return Blended Benchmark Performance (b)	**1.12%**	**3.62%**	**5.76%**	**4.48%**	**3.35%**	**1.21%**

(a) The monthly return for the Certificates of Deposit is a weighted average monthly yield. The yield is the maximum return the Town can earn if held to maturity.

(b) The blended benchmark includes the Merrill Lynch 1 Year U.S. Treasury Index, Merrill Lynch 1-5 Year U.S. Treasury/Agency Index, Merrill Lynch 1-3 Year Gov't Index, and the Barclays Capital HQ Intermed Agg.

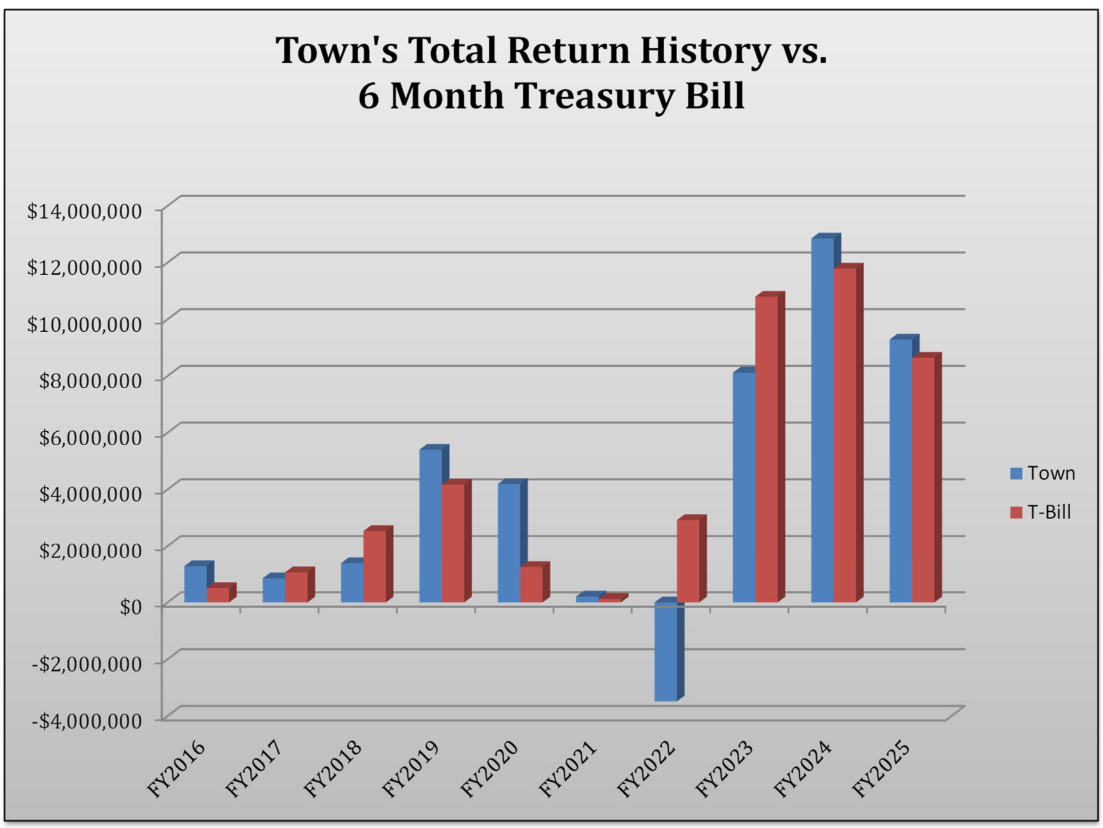
Money Market Fund Total Return Performance	Monthly August-25	Trailing 1-Year (8/31/24-8/31/25)	Trailing 3-Years (8/31/22-8/31/25)	Trailing 5-Years (8/31/20-8/31/25)
Florida Public Assets for Liquidity Management	4.38%	4.59%	N/A	N/A
iMoneyNet Money Market Fund Index	4.23%	4.41%	N/A	N/A

Total Investment Return	Monthly August-25	2025 Fiscal YTD (10/1/24-8/31/25)	Fiscal YTD Annualized (10/1/24-8/31/25)	Trailing 1-Year (8/31/24-8/31/25)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.42%	3.17%	3.82%	3.69%

*PFM began calculating the Town's Total Investment Return starting January of 2017

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2016	1276858	504,712	772,146
FY2017	849246.02	1,060,160	(210,914)
FY2018	1380899.71	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(3,482,536)	2,917,683	(6,400,219)
FY2023	8,118,249	10,795,863	(2,677,614)
FY2024	12,847,821	11,789,563	1,058,258
FY2025	9,286,024	8,642,229	643,795
Total	**$ 41,804,334**	**$ 43,933,602**	**$ (2,129,268)**

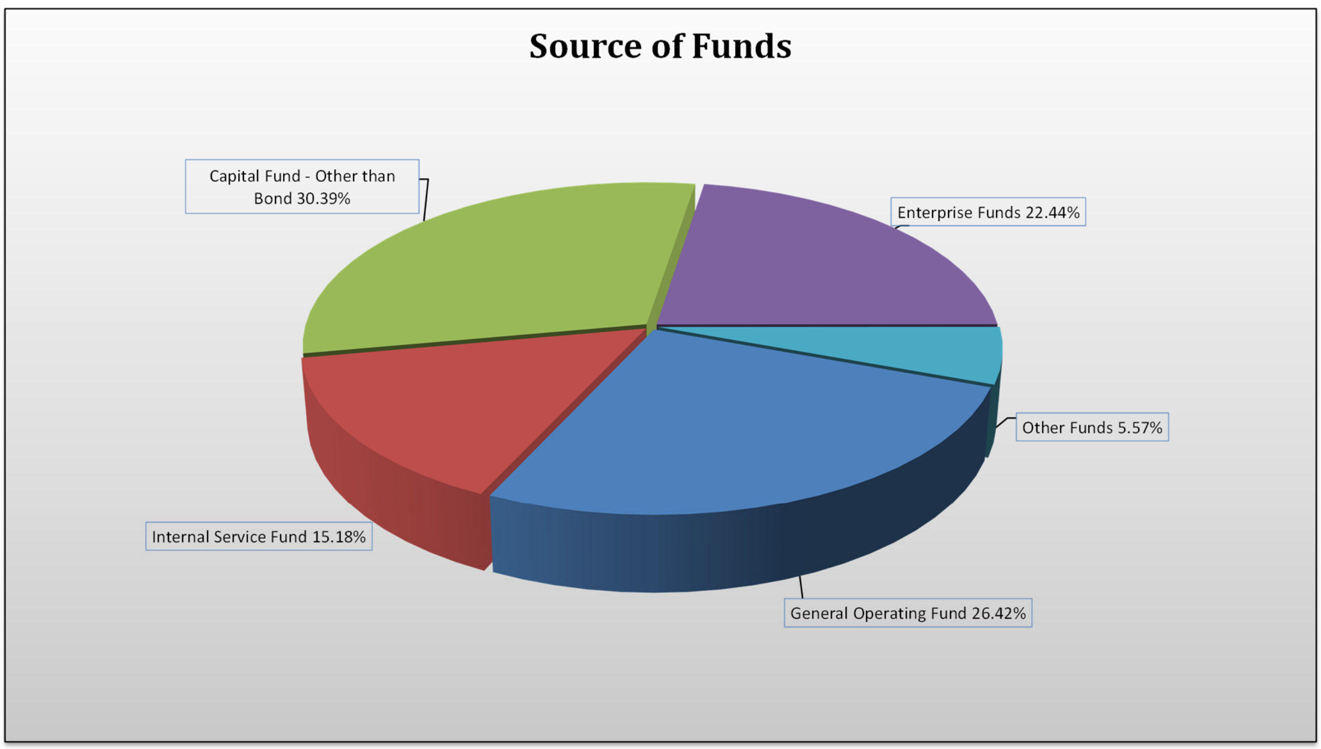


Town’s FY2025 Monthly Investment Return vs 6-Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-24	$ 199,954,979	$ (189,886)	4.43%	738,167	$ (928,053)
Nov-24	200,759,497	820,079	4.42%	739,464	80,615
Dec-24	201,249,647	826,162	4.24%	711,082	115,080
Jan-25	201,408,569	835,088	4.28%	718,357	116,731
Feb-25	227,879,140	1,340,952	4.25%	807,072	533,880
Mar-25	228,771,082	1,072,720	4.23%	806,418	266,302
Apr-25	233,465,279	1,213,996	4.19%	815,183	398,813
May-25	238,924,676	374,297	4.36%	868,093	(493,796)
Jun-25	235,051,536	1,123,758	4.29%	840,309	283,449
Jul-25	234,224,454	533,243	4.31%	841,256	(308,013)
Aug-25	226,481,953	1,335,615	4.01%	756,827	578,788
Sep-25				-	-
Total		**$ 9,286,025**		**$ 8,642,229**	**$ 643,795**

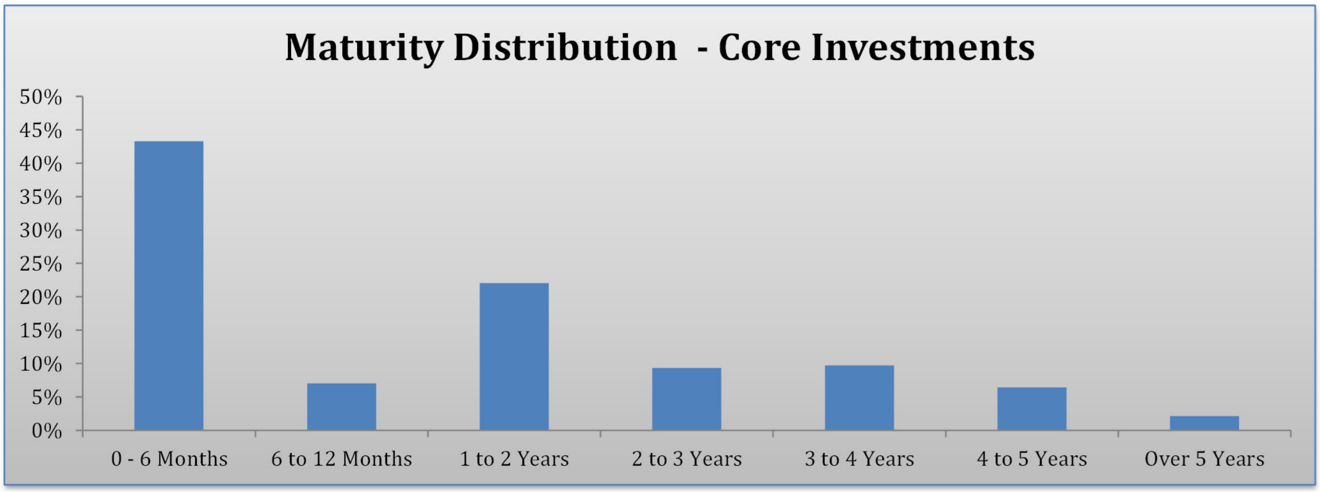
Portfolio Composition by Source of Funds

Investment	General Operation	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
PFM Fixed Income: 1-5 Year		32,861,625	12,555,010			45,416,634
PFM Fixed Income: < One Year						-
Money Market	8,286,610	17,155,046	7,757,641	41,074,972	12,621,017	86,895,286
Certificates of Deposit	51,544,227					51,544,227
FMIvT Fixed Income: 0-2 Year		5,566,477	4,162,628	2,880,113		12,609,218
FMIvT Fixed Income: 1-3 Year		13,242,364	9,902,680	6,851,643		29,996,687
FMIvT Fixed Income: Intermediate		8,785	6,570	4,546		19,901
Total	**59,830,836**	**68,834,297**	**34,384,528**	**50,811,274**	**12,621,017**	**226,481,953**



Portfolio Distribution by Maturity

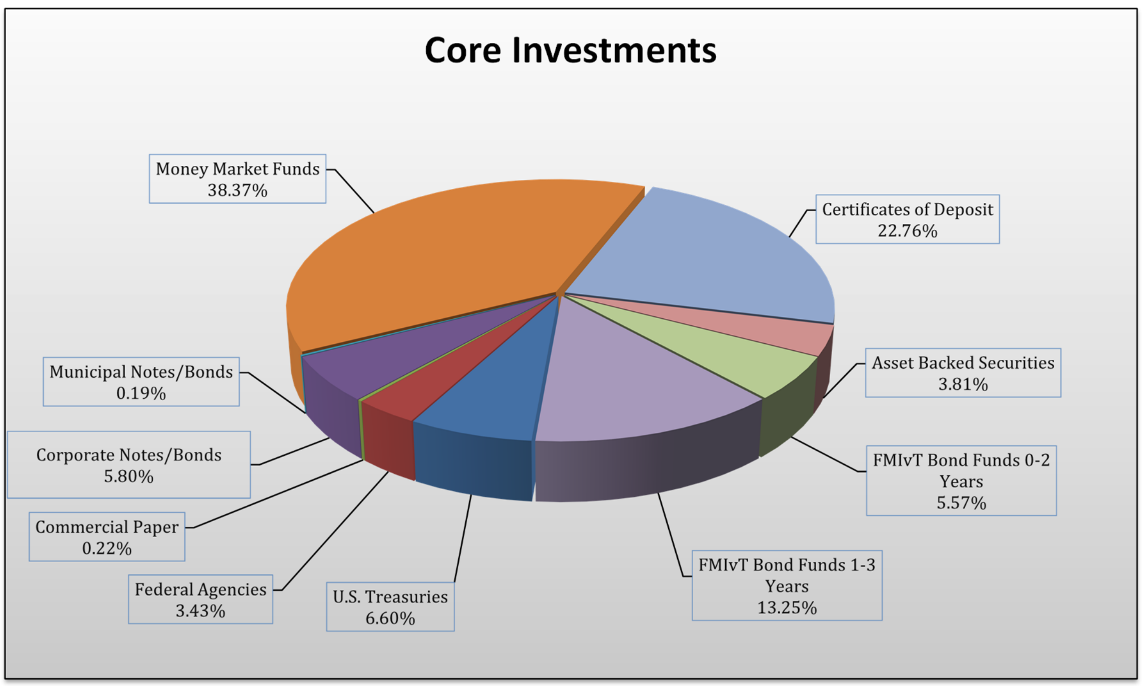
	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	$27,250	$86,895,286	$189,431	$242,978	$215	$10,706,130	$98,061,290
6 to 12 Months	1,385,207	-	$3,613,352	606,811	0	10,288,510	15,893,880
1 to 2 Years	8,052,369	-	$3,976,942	7,356,492	392	30,549,586	49,935,781
2 to 3 Years	9,355,827	-	$2,364,713	9,443,747	890	-	21,165,177
3 to 4 Years	16,163,780	-	$1,710,237	4,116,787	1,787	-	21,992,591
4 to 5 Years	9,896,285	-	$206,785	4,471,502	5,560	-	14,580,131
Over 5 Years	535,916	-	$547,759	3,758,371	11,057	-	4,853,103
Total Core Investments	$45,416,634	$86,895,286	$12,609,219	$29,996,687	$19,901	$51,544,227	$226,481,953



Core Investments - Weighted Average Duration Calculation				
Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 45,416,634	20.05%	2.42	0.49
PFM Fixed Income < 1 Year	$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	$ 86,895,286	38.37%	0.17	0.07
ServisFirst Certificate of Deposit	$ 40,838,096	18.03%	1.35	0.24
EverBank Certificate of Deposit	$ 10,706,130	4.73%	0.39	0.02
FMIvT 0-2	$ 12,609,219	5.57%	0.80	0.04
FMIvT 1-3	$ 29,996,687	13.24%	1.69	0.22
FMIvT Intermediate	$ 19,901	0.01%	4.13	0.00
Total	$ 226,481,953	100.00%		1.08

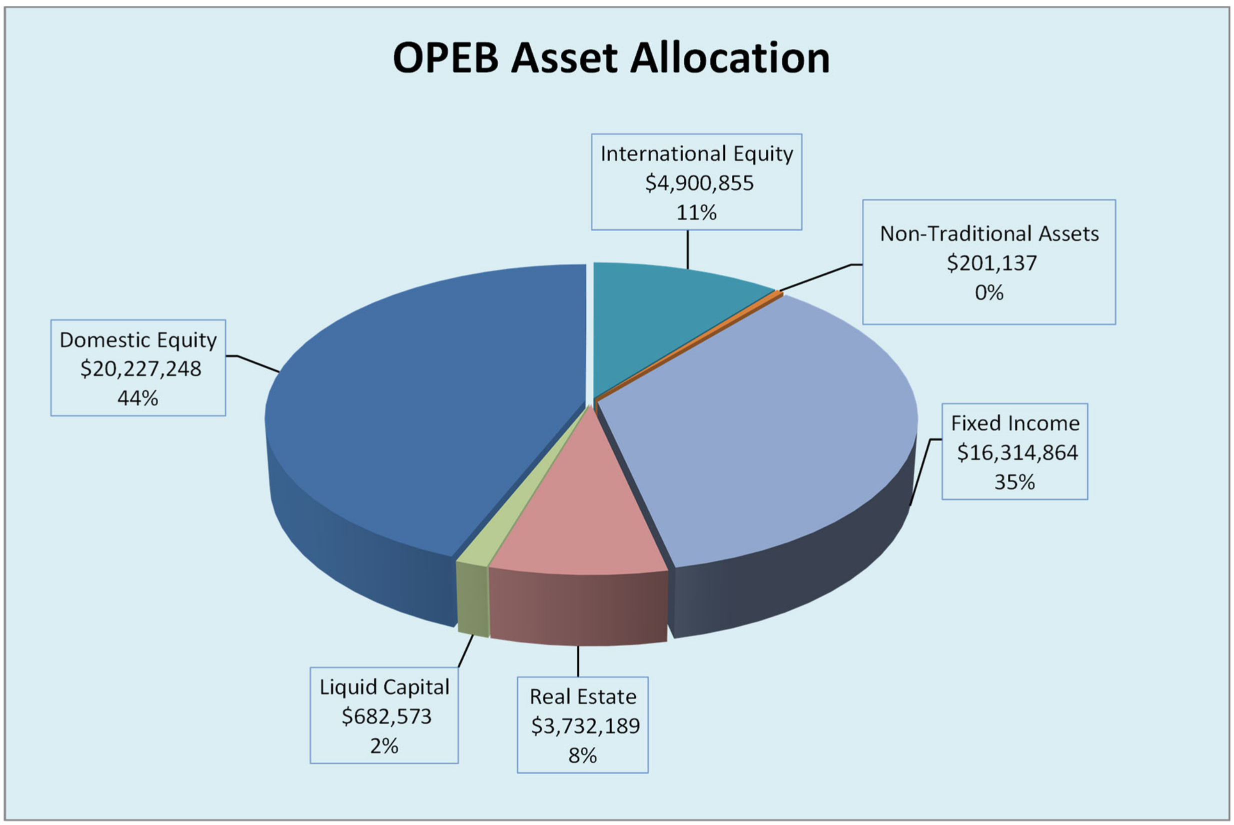
Portfolio Composition by Security Type

Security Type	Value	Distribution
U.S. Treasuries	$ 14,956,666	6.60%
Federal Agencies	7,760,688	3.43%
Bank Note	506,238	0.22%
Corporate Notes/Bonds	13,132,008	5.80%
Municipal Notes/Bonds	427,567	0.19%
Asset Backed Security/Collateralized Mortgage Obligation	8,633,467	3.81%
Money Market Funds	86,895,286	38.37%
Certificates of Deposit	51,544,227	22.76%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,609,219	5.57%
Florida Municipal Investment Trust Bond Funds 1-3 Years	29,996,687	13.24%
Florida Municipal Investment Trust Intermediate Bond Funds	19,901	0.01%
Total Core Investments	**$ 226,481,953**	**100.00%**



Health Insurance Trust (OPEB) Performance
As of August 31, 2025
Market Value $46,058,866

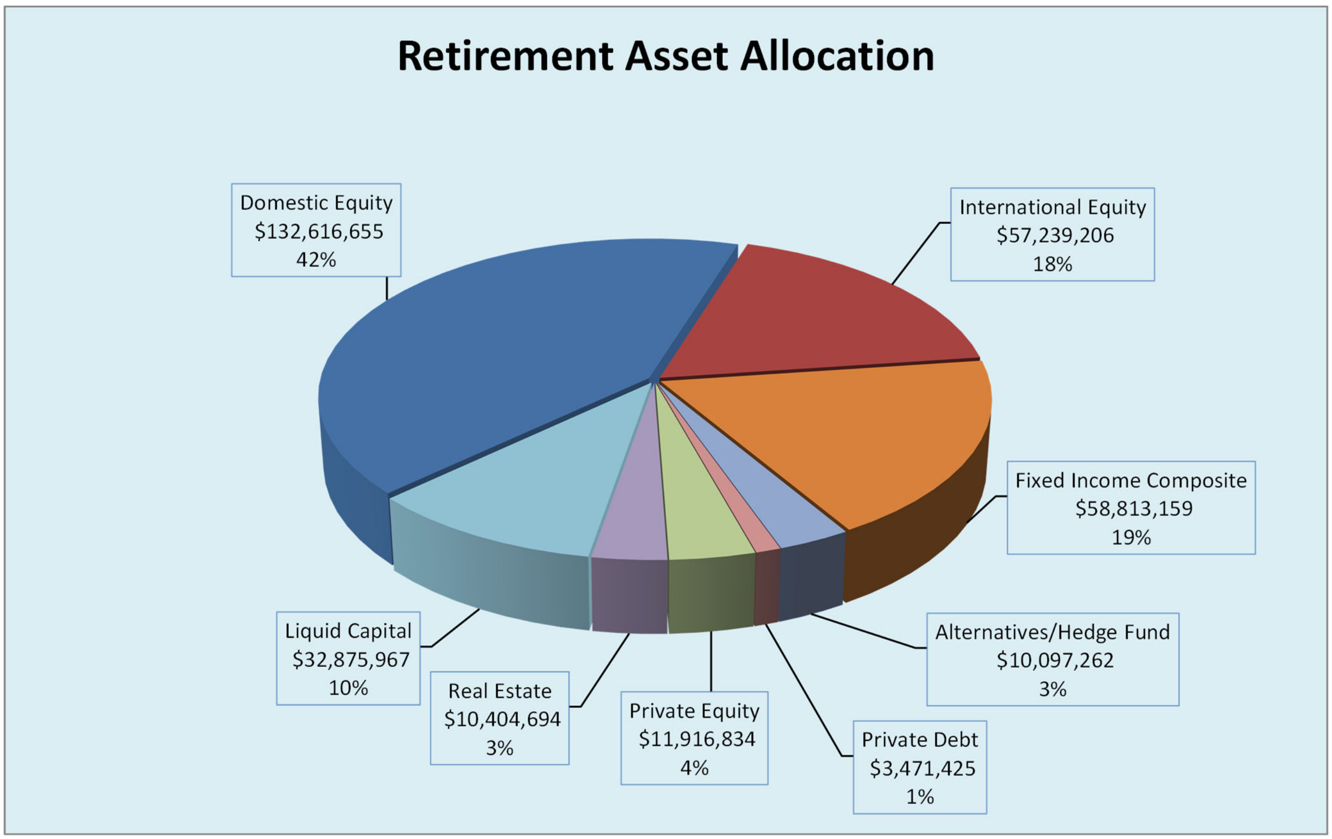
	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	2.84	8.55	8.84	9.98	10.32	7.60	5.06
Target Index	*2.59*	*8.48*	*8.67*	*10.16*	*10.20*	*7.30*	*NA*



Town of Palm Beach Retirement System Performance
As of August 31, 2025
Market Value $317,435,202

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	2.51	8.96	10.19	9.42	6.98
Target Index	*2.52*	*9.44*	*11.39*	*12.25*	*9.04*



Town of Palm Beach
Certificate of Deposit Schedule
8/31/2025

Amount	Date Purchased	Maturity Date	Term	Yield
ServisFirst				
10,000,000	1/10/2025	7/10/2026	18 mo.	4.35%
5,000,000	5/13/2025	11/13/2026	18 mo.	4.25%
10,000,000	1/10/2025	1/10/2027	24 mo.	4.25%
5,000,000	2/4/2025	2/4/2027	24 mo.	4.25%
10,000,000	7/15/2025	7/15/2027	24 mo.	4.20%
40,000,000	Sub Total ServisFirst			
EverBank				
$10,000,000	1/22/2024	1/22/2026	24 mo.	4.40%
10,000,000	Sub Total EverBank			
$50,000,000	Total Certificates of Deposit			

FLORIDA MUNICIPAL INVESTMENT TRUST

Town of Palm Beach

November 14, 2025

INVESTING TOGETHER
FOR LOCAL BENEFIT

The Florida Municipal Investment Trust (FMIvT)

Created in 1995, and authorized under Florida statutes

Three Funds designed specifically for surplus operating reserves

Each formally rated by Fitch Ratings

Differing maturity profiles accommodate varying investment horizons and risk tolerances

Both short duration Funds have twice monthly liquidity, the Intermediate Fund has monthly liquidity

There are no redemption fees

FMIvT
FLORIDA MUNICIPAL INVESTMENT TRUST

Incorporating Multiple Levels of Oversight

Professional Investment Management

↓

Investment Advisory Committee comprised of finance officials of local governments around the State of Florida

↓

Board of Trustees comprised of Elected Officials of municipalities (cities, towns or villages) who are members of the Trust

↓

Independent Investment Consultant and Compliance Monitor

↓

Fixed Income Rating Agencies

↓

Annual Financial Audit

↓

Florida League of Cities Staff as Administrator

FMIvT
FLORIDA MUNICIPAL INVESTMENT TRUST

Investment Advisory Committee

Joseph Lo Bello (Chairperson)
Town Manager
Town of Lake Clarke Shores

James Zervis
Deputy City Manager
City of Boca Raton

Christopher McCullion
Chief Financial Officer
Orlando Utilities Commission

Francine Ramaglia
Town Manager
Town of Loxahatchee Groves

Bob Miracle
Deputy Town Manager
Town of Palm Beach

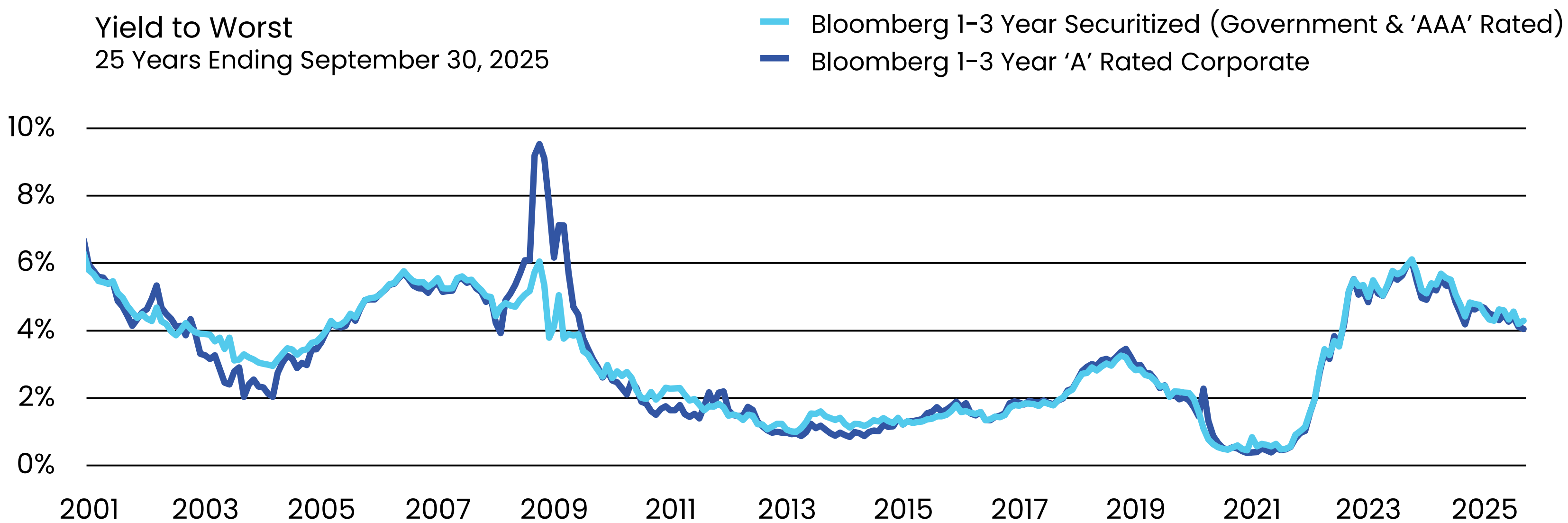
Darrel Thomas
Assistant City Manager/CFO
City of Weston

Bonnie Wise
County Administrator
Hillsborough County

William Ackerman, CPA
Budget & Finance Director
Town of Davie

Securitized Bonds vs. Corporate Credit

Similar Yields Over Time, But With Significantly Higher Credit Quality



Source: Bloomberg as of September 30, 2025.

The Bloomberg 1-3 Year Securitized (Government & 'AAA' Rated) Index measures the AAA-rated component of the Bloomberg 1-3 Year Securitized Index and includes mortgage-backed, asset-backed and collateralized mortgage-backed securities. The Bloomberg 1-3 Year 'A" Rated Corporate Index measures the A-rated component of the Bloomberg 1-3 Year Corporate Index and includes only corporate industrial, utility and financial issuers. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. Past performance does not predict future results.

The FMIvT High Quality 1-3 Year Bond Fund

Investment Strategy

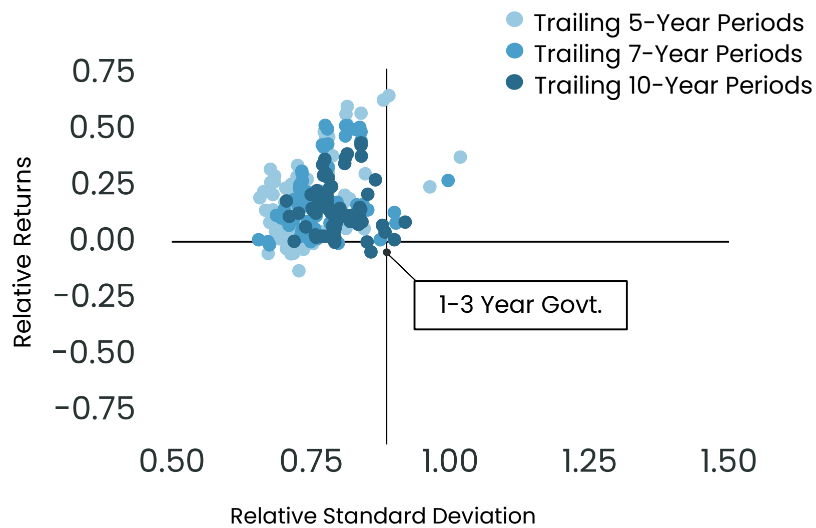
- Add value through issue selection & yield curve management
- Emphasize low-volatility securitized debt to enhance yield
- Exclude corporate bonds in short duration portfolios to minimize credit & event risk

Investment Objective

- To seek higher return alternatives to low yielding money market funds and government debentures
- Seek to obtain income and credit stability through high quality securitized debt instruments
- Seek to provide liquidity in all market conditions

15 Years of Rolling Returns

September 30, 2008 – June 30, 2025 – Gross of Fees



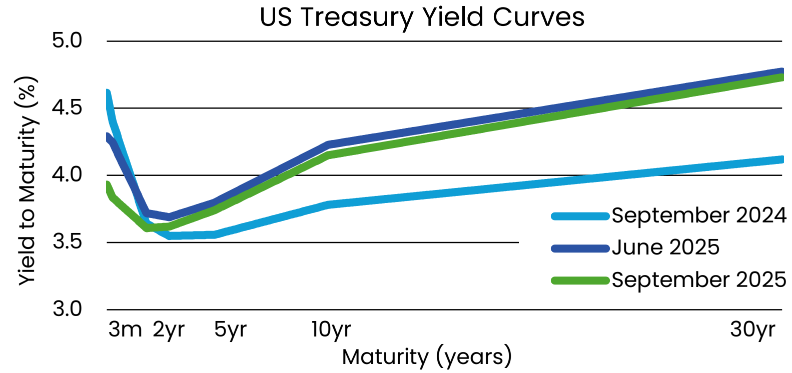
Source: ICE BofA, Asset Consulting Group

FLORIDA MUNICIPAL INVESTMENT TRUST

Fixed Income Market Review

As of September 30, 2025

Treasury Bellwethers	Yield	3-Month Yield Change	3-Month Total Return	12-Month Yield Change	12-Month Total Return
Maturity					
3-Month T-Bill	3.93%	-36 bps	1.08%	-69 bps	4.43%
1-Year T-Bill	3.61%	-35 bps	1.18%	-39 bps	4.22%
2-Year T-Note	3.61%	-11 bps	1.03%	-3 bps	3.60%
3-Year T-Note	3.62%	-7 bps	1.08%	+7 bps	3.73%
5-Year T-Note	3.74%	-6 bps	1.18%	+18 bps	3.16%
10-Year T-Note	4.15%	-8 bps	1.84%	+37 bps	1.46%
30-Year T-Note	4.73%	-4 bps	2.10%	+61 bps	-5.53%



Excess Return vs. Treasuries	3-Month	12-Month
Return Premium by Sector		
Agencies	0.09%	0.31%
Asset-Backed Securities	0.39%	1.02%
Mortgage-Backed Securities	0.83%	0.80%
Commercial MBS	0.48%	1.52%
Credit	0.97%	1.99%
Return Premium by Quality		
AAA Rated	0.27%	0.77%
AA Rated (includes U.S. Gov't)	0.30%	0.31%
A Rated	0.90%	1.78%
BBB Rated	1.24%	2.63%

Market Total Returns	3-Month	12-Month
Fixed Income Indices		
ICE BofA 1-Year Treasury Note Index	1.14%	3.85%
ICE BofA 1-3 Year Government Index	1.12%	3.88%
ICE BofA 1-5 Year Treasury Index	1.14%	3.77%
Bloomberg Intermediate G/C Index	1.51%	4.01%
Bloomberg Intermediate Agg. Index	1.79%	3.82%
Bloomberg Aggregate Index	2.03%	2.88%

Source: Bloomberg and ICE® BofA® as of September 30, 2025. Excess Return data are represented by the corresponding sectors within the Bloomberg Aggregate Index. Indexes are unmanaged and do not incur management fees, transaction costs or other expenses associated with managed accounts. It is not possible to directly invest in an index. This data is shown for informational use only and is subject to change at any time. **Past performance does not predict future results.**

FMIvT
FLORIDA MUNICIPAL INVESTMENT TRUST

Annualized Performance

As of September 30, 2025

Florida Municipal Investment Trust	QTR (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs* (%)	5 Yrs* (%)	10 Yrs* (%)	Since Inception* (%)
FMIvT 0-2 Year HQ Bond Fund (03/31/09)	**1.25**	**3.55**	**4.53**	**4.53**	**4.89**	**2.84**	**2.31**	**1.69**
ICE BofA 1-Year Treasury Note Index	1.14	3.13	3.85	3.85	4.46	2.28	1.91	1.35
FMIvT 1-3 Year HQ Bond Fund (06/30/96)	**1.25**	**4.16**	**4.39**	**4.39**	**4.88**	**2.23**	**2.15**	**3.27**
ICE BofA 1-3 Year Government Index	1.12	3.93	3.88	3.88	4.35	1.58	1.69	3.05
FMIvT Intermediate HQ Bond Fund (06/30/96)	**1.57**	**6.05**	**3.97**	**3.97**	**4.91**	**0.87**	**1.96**	**4.10**
Bloomberg Barclays HQ Intermediate Agg Index***	1.74	5.93	3.64	3.64	4.89	0.32	1.68	4.04

Investments	Market Value	Percent Assets
FMIvT 0-2 Year HQ Bond Fund	$ 12,663,636	29.6%
FMIvT 1-3 Year HQ Bond Fund	$ 30,107,061	70.3%
FMIvT Int. HQ Bond Fund	$ 20,003	.1%
Total as of September 30, 2025	**$ 42,790,699**	**100.0%**

Fiscal Year End: September 30
*Performance returns over one year are annualized.
** Preliminary returns.
*** Bloomberg Barclays Capital Intermediate Govt/Credit Ex BAA +ABS +MBS
The unmanaged benchmark index returns are shown for comparative purposes only and do not reflect the subtraction of any fees or transaction costs. It is not possible to directly invest in an index. Portfolio returns are gross of management fees unless otherwise noted. The deduction of an advisory fee would reduce an investor's return.
Past performance is not indicative of future results. All investments are subject to loss. Please refer to the disclosures at the end of this presentation.

Source: ICE Data Services and Atlanta Capital as of September 30, 2025.

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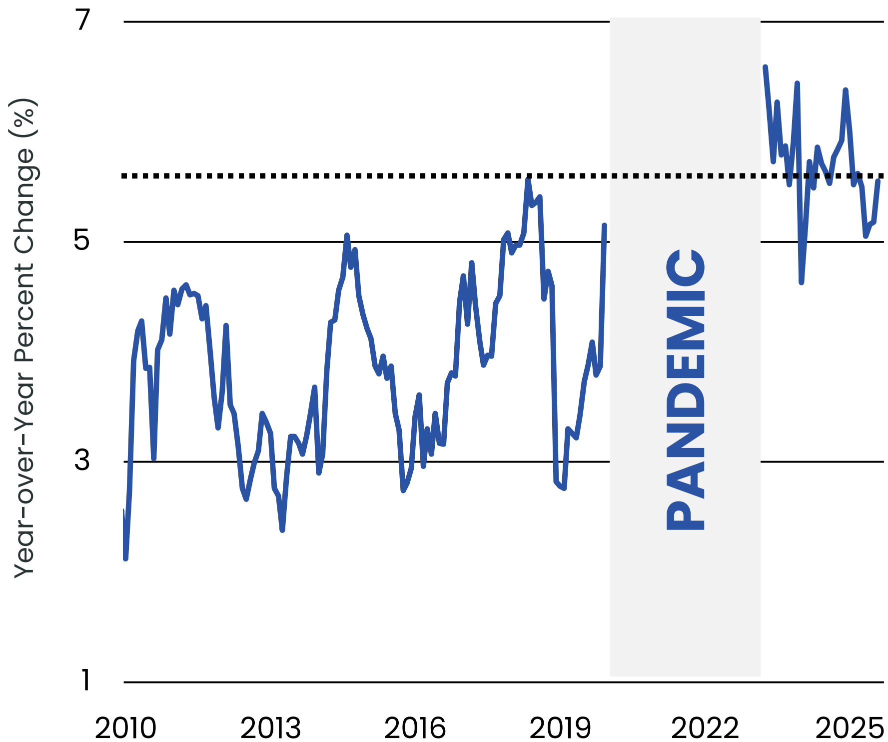
Economic Review and Outlook

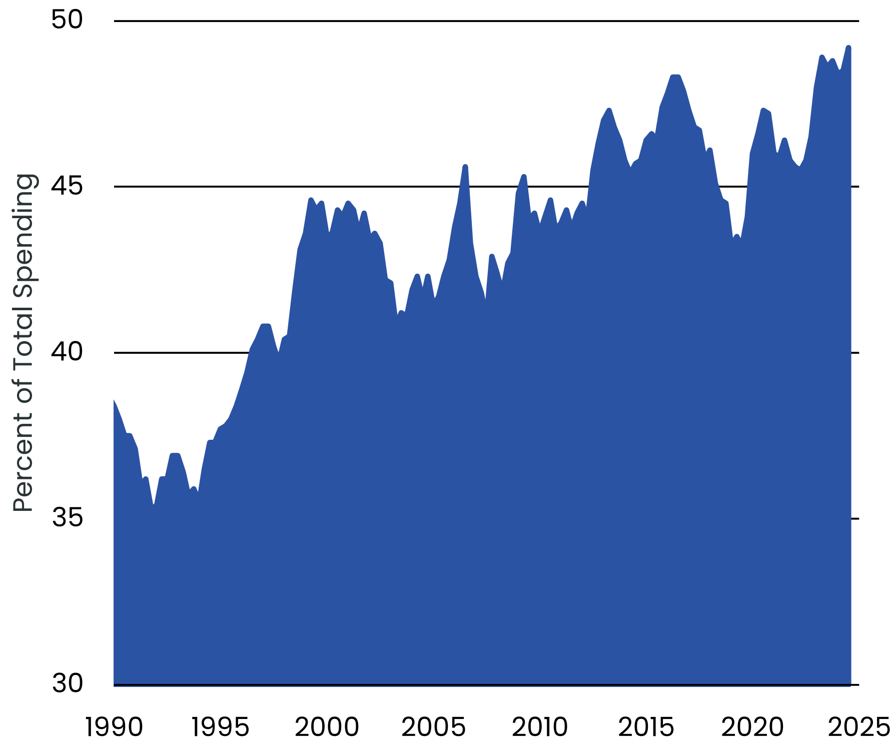
Mixed Signals: Strong Retails Sales Driven by Higher-Income Spending

Consumer Spending
Personal Consumption Expenditures Ex. Pandemic, Y/Y%



Source: Haver, Bureau of Economic Analysis. Data as of August 31, 2025.

Consumer Spending by Income: Top 10%
Total Consumer Spending by Income Distribution



Source: Federal Reserve. Data as of June 30, 2025

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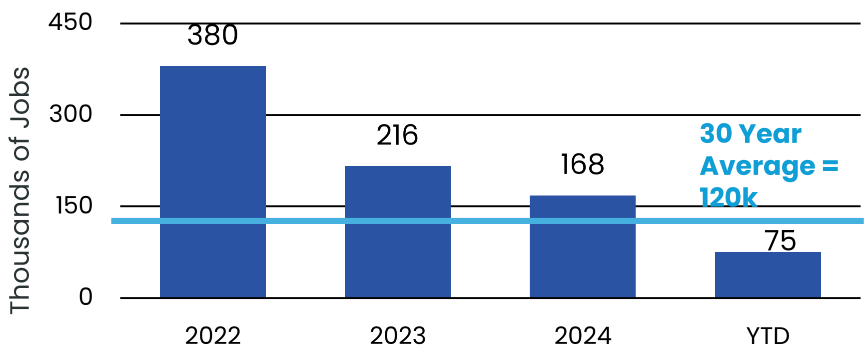
Economic Review and Outlook

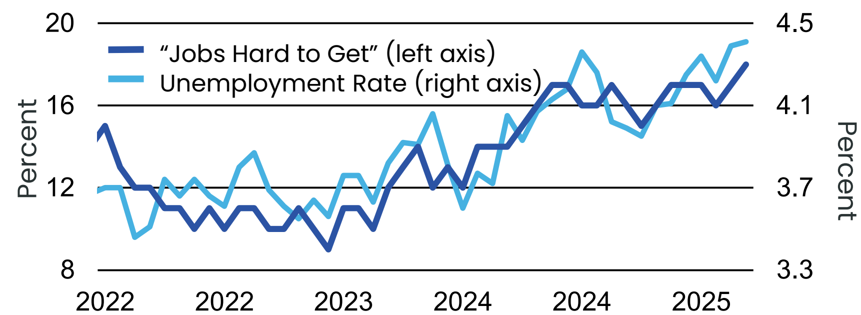
Mixed Signals: Weakening Labor Market Caused the Fed to Resume Cuts

Non-Farm Payrolls by Year Average Month Job Growth



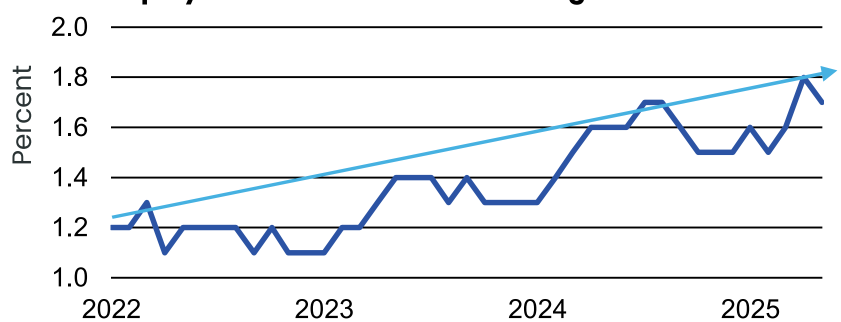
Source: Haver, Bureau of Labor Statistics. Data as of August 31, 2025.

Survey "Jobs Hard to Get" & Unemployment Rate



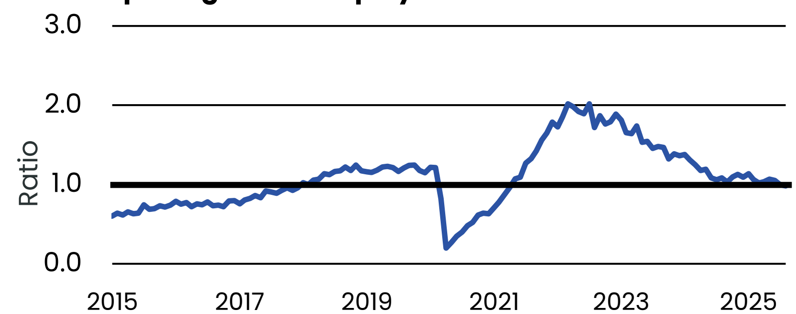
Source: Haver, Conference Board, Bureau of Labor Statistics. Data as of August 31, 2025.

Unemployment Rate: 15 Weeks or Longer



Source: Haver, Bureau of Labor Statistics. Data as of September 30, 2025.

Job Openings to Unemployed



Source: Haver, Bureau of Labor Statistics. Data as of September 30, 2025.

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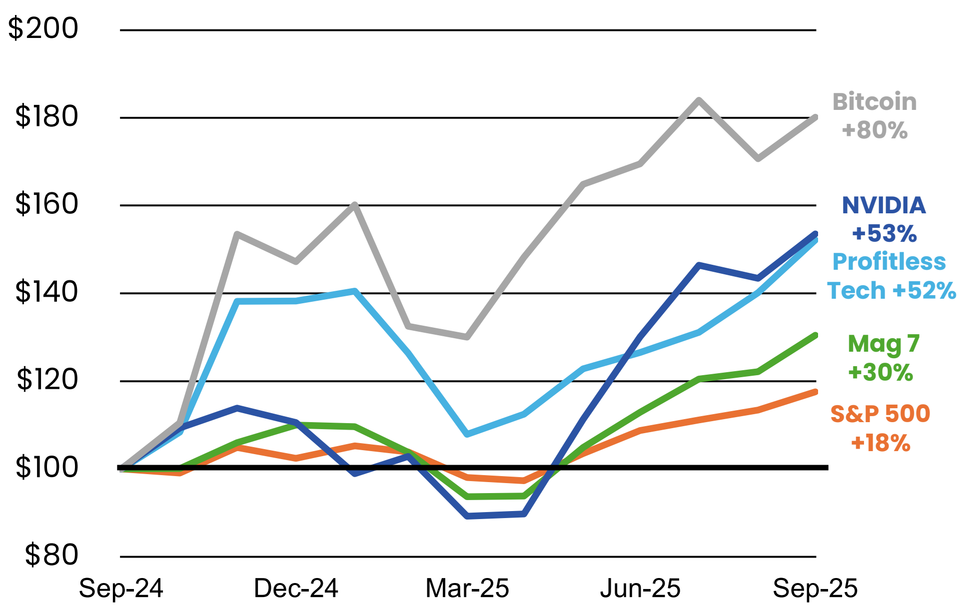
Economic Review and Outlook

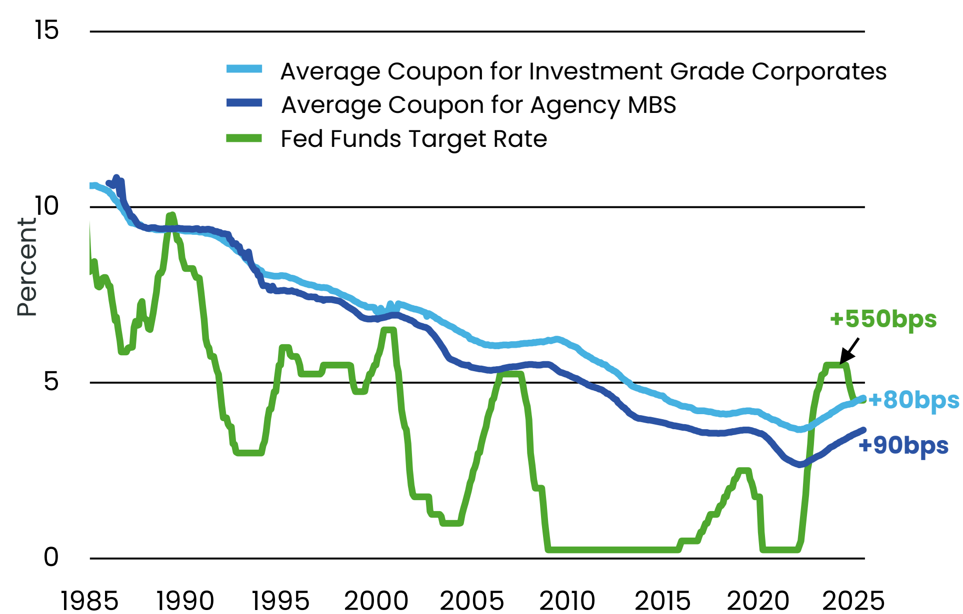
Markets Surging on Fed Easing & Tech Optimism, But Fed Less Effective This Cycle

Growth of $100: 12-Month Returns



Source: Haver, Bloomberg. Data as of September 30, 2025.

Fed Funds & Weighted Average Coupons



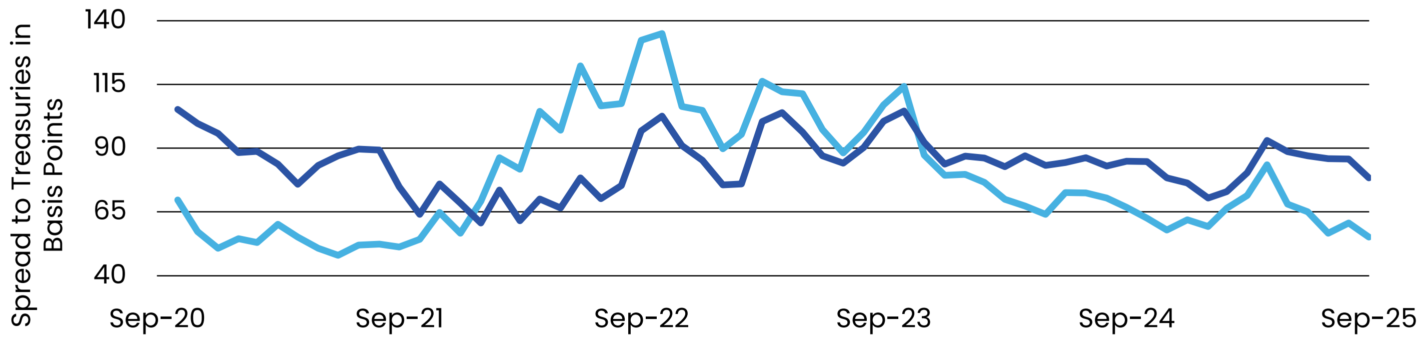
Source: Haver, ICE BofA. Data as of September 30, 2025.

FLORIDA MUNICIPAL INVESTMENT TRUST

Economic Review and Outlook

High Quality Securitized Bonds Look Attractive Compared to Alternatives

Spread to Treasuries by Sector



Bloomberg Intermediate 'A' Rated Credit Index
5 Year Average: +78 bps
Current: +55 bps

Bloomberg Securitized Index
5 Year Average: +84 bps
Current: +78 bps

Loan Level Characteristics of Recent BUY Trades

FMIvT Fund	Trade Date	Description	Original Loan Term	Average Loan Rate	Months Seasoning	Average Current Loan Balance
Intermediate	7/9/25	FNR 25-15 GB	30 Year	5.48	225	$56,416
Intermediate	7/28/25	FN 310227	30 Year	4.59	160	$122,358
1-3 Year	9/25/25	FR SC0707	20 Year	4.55	142	$61,290
1-3 Year	10/20/25	FN SA0117	10 Year	5.85	4	$168,648

Source: Bloomberg, Atlanta Capital as of September 30, 2025.

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Economic Review and Outlook

Summary

- The economy is sending mixed signals. Retail sales have exceeded expectations while job growth has slowed sharply. Payroll gains averaged 29k for the past 3 months, down from 168k in 2024.
- Core inflation remains stuck near 3% as tariffs have lifted certain goods prices. Shifting trade policies have also created uncertainty for businesses regarding hiring and capital investment.
- Elevated prices and a softening job market leave the Fed in a difficult position. Policymakers signaled two more cuts in 2025, though 7 of 19 see no further easing.

Key Headwinds

- Weakening labor market
- Shifting trade policy
- Elevated inflation
- Potential escalating geopolitical conflicts
- Valuations stretched by historical standards

Key Tailwinds

- Low unemployment
- OBBBA Tax benefits
- Wealth effects for higher incomes
- Fed easing & deregulation
- Potential AI productivity gains

- All portfolios have a similar or higher yield compared to their benchmarks and all bonds are either “AAA” rated or Government guaranteed. We believe the portfolio is well-positioned to deliver attractive risk-adjusted returns, even if a recession develops.

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Appendix

FLORIDA MUNICIPAL INVESTMENT TRUST

A Focus on Securitized Debt Instruments

- Portfolios are well diversified among 'AAA' rated and Government backed issues to minimize security specific risk.
- Stable and predictable cash flows, and low credit and event risk results in a significant allocation to securitized debt instruments.

	Typical Allocation	As of 09/30/2025
Securitized*	30 - 70%	52.3%
Treasury	10 - 60%	47.8%
Agency	0 - 30%	0.0%
Corporate	0 - 0%	0.0%

Preferred Habitat

- collateralized mortgage obligations (CMOs)
- asset-backed securities (ABSs)
- out-of-the-money, seasoned mortgage pass-throughs (MBS)

Advantages of Securitized Debt

- attractive relative yields
- monthly coupon / principal payments
- bonds backed by many borrowers
- greater average life stability vs. other callable debt

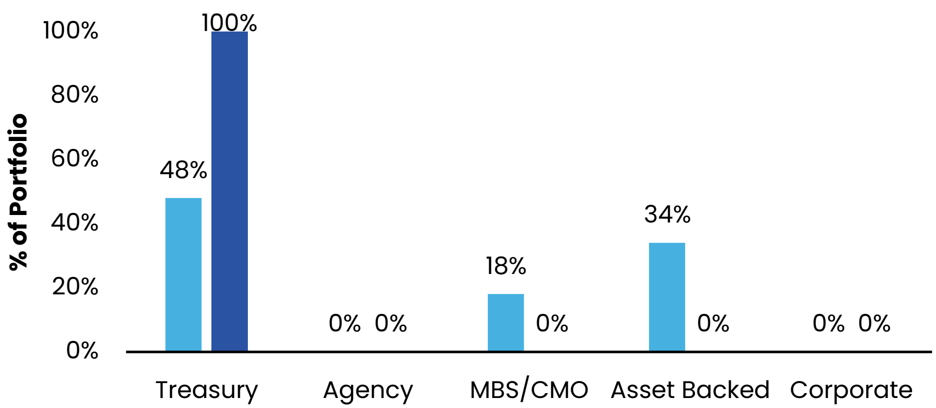
*Securitized instruments includes mortgage-backed, asset-backed and collateralized mortgage obligations.

FLORIDA MUNICIPAL INVESTMENT TRUST

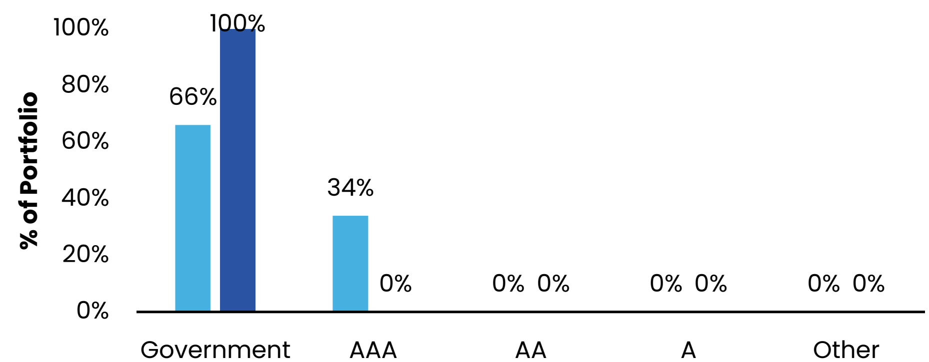
Portfolio Structure

Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund

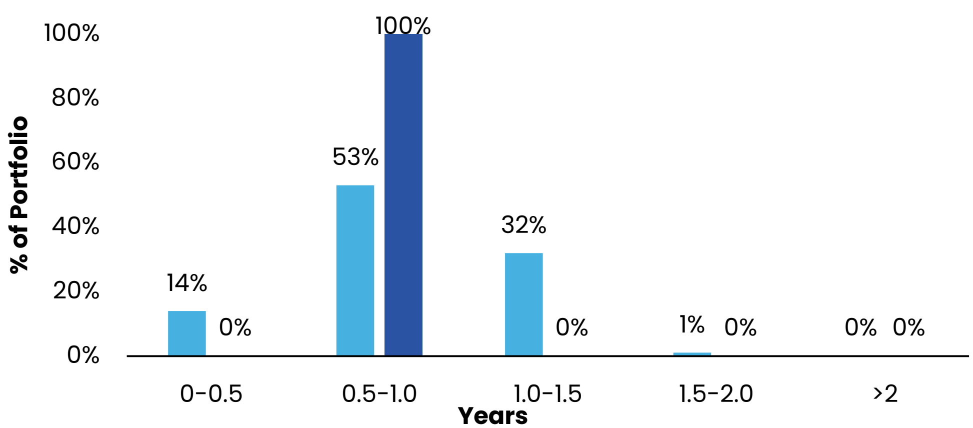
Sector Allocation



Quality Distribution



Duration Distribution



Additional Characteristics

Weighted Average Maturity	0.9 Years
Modified Duration	0.9 Years
Yield-to-Maturity	4.0%
Benchmark* Maturity	1.0 Years
Benchmark* Modified Duration	1.0 Years
Benchmark* Yield-to-Maturity	3.7%

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■ Portfolio ■ Benchmark*

As of September 30, 2025
Source: ICE BofA, Bloomberg, Atlanta Capital
* Benchmark: ICE BofA 1-Year T-Note

A Focus on Securitized Debt Instruments

- Portfolios are well diversified among ‘AAA’ rated and Government backed issues to minimize security specific risk.
- Stable and predictable cash flows, and low credit and event risk results in a significant allocation to securitized debt instruments.

	Typical Allocation	As of 09/30/2025
Securitized*	30 - 70%	55.1%
Treasury	10 - 60%	43.2%
Agency	0 - 30%	0.0%
Corporate	0 - 0%	0.0%

Preferred Habitat	Advantages of Securitized Debt
• collateralized mortgage obligations (CMOs) • asset-backed securities (ABSs) • out-of-the-money, seasoned mortgage pass-throughs (MBS)	• attractive relative yields • monthly coupon / principal payments • bonds backed by many borrowers • greater average life stability vs. other callable debt

*Securitized instruments includes mortgage-backed, asset-backed and collateralized mortgage obligations.

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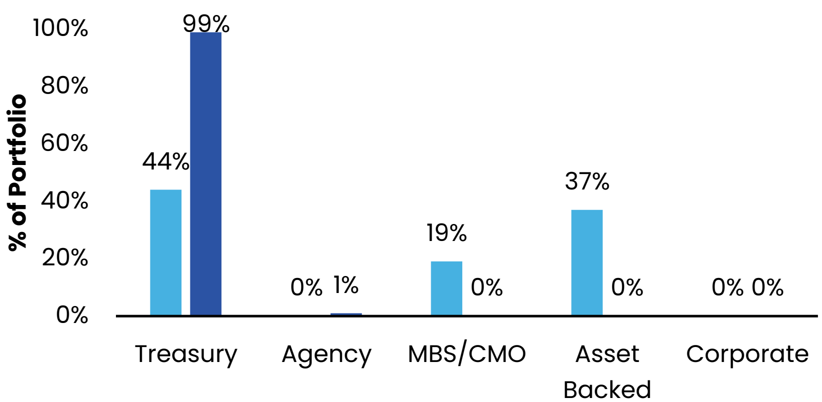
FLORIDA MUNICIPAL INVESTMENT TRUST

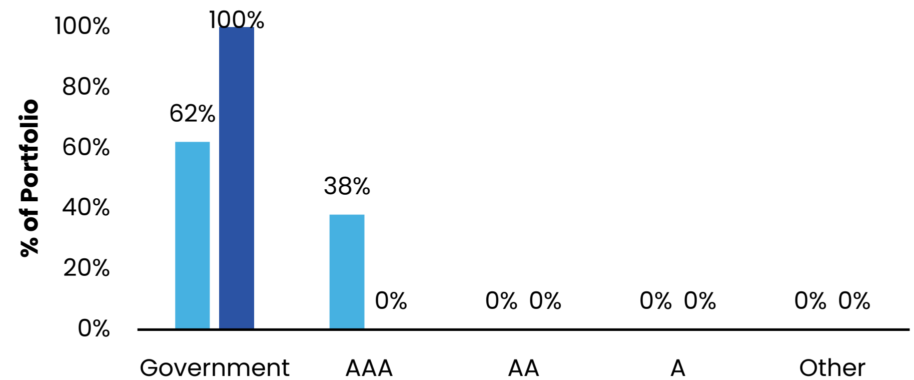
Portfolio Structure

Florida Municipal Investment Trust 1-3 Year High Quality Bond Fund

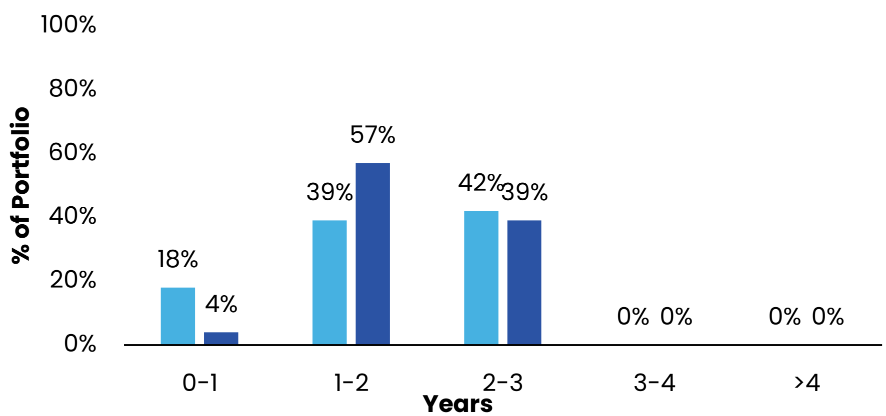
Sector Allocation



Quality Distribution



Duration Distribution



Portfolio Benchmark*

Additional Characteristics

Weighted Average Maturity	1.9 Years
Modified Duration	1.8 Years
Yield-to-Maturity	3.9%
Benchmark* Maturity	1.9 Years
Benchmark* Modified Duration	1.8 Years
Benchmark* Yield-to-Maturity	3.7%

As of September 30, 2025
Source: ICE BofA, Bloomberg, Atlanta Capital
* Benchmark: ICE BofA 1-3 Year Govt

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A Focus on Securitized Debt Instruments

- Portfolios are well diversified among 'AAA' rated and Government backed issues to minimize security specific risk.
- Stable and predictable cash flows, and low credit and event risk results in a significant allocation to securitized debt instruments.

	Typical Allocation	As of 09/30/2025
Securitized*	30 - 70%	59.7%
Treasury	10 - 60%	40.5%
Agency	0 - 30%	0.0%
Corporate	0 - 0%	0.0%

Preferred Habitat

- collateralized mortgage obligations (CMOs)
- asset-backed securities (ABSs)
- out-of-the-money, seasoned mortgage pass-throughs (MBS)

Advantages of Securitized Debt

- attractive relative yields
- monthly coupon / principal payments
- bonds backed by many borrowers
- greater average life stability vs. other callable debt

*Securitized instruments includes mortgage-backed, asset-backed and collateralized mortgage obligations.

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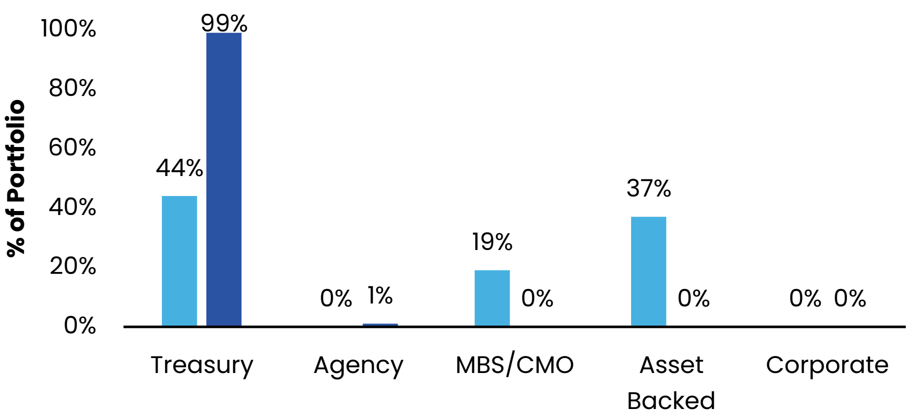
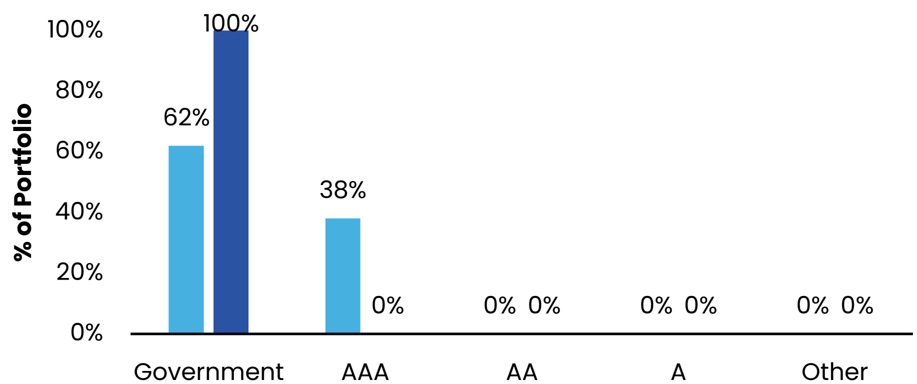
Portfolio Structure

Florida Municipal Investment Trust Intermediate High Quality Bond Fund

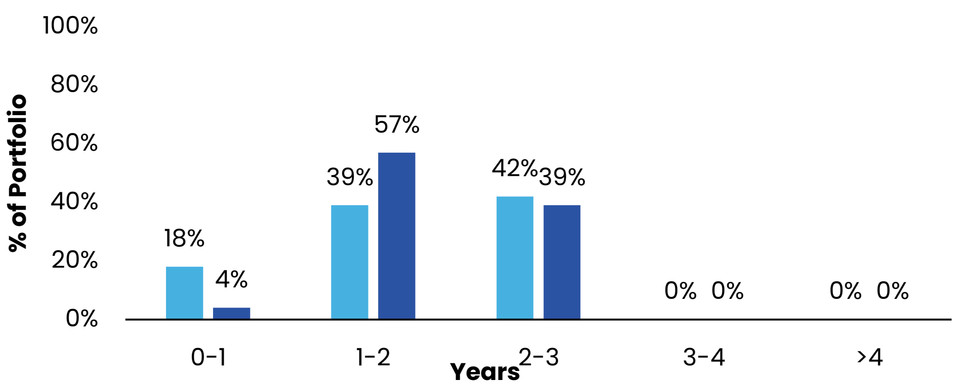
Sector Allocation



Quality Distribution



Duration Distribution



■ Portfolio ■ Benchmark*

Additional Characteristics

Weighted Average Maturity	4.8 Years
Modified Duration	4.1 Years
Yield-to-Maturity	4.1%
Benchmark* Maturity	5.2 Years
Benchmark* Modified Duration	4.2 Years
Benchmark* Yield-to-Maturity	4.2%

FLORIDA MUNICIPAL INVESTMENT TRUST

As of September 30, 2025
Source: ICE BofA, Bloomberg, Atlanta Capital
* Benchmark: Bloomberg Intermediate Govt/Credit ex Baa+ABS+MBS

FMIvT Professional Team

Investment Management

Atlanta Capital Management

State Street

Oaktree Capital Management

Ninety One/Wells Fargo

Amundi/Pioneer

Morgan Stanley

Investment Consultant

Asset Consulting Group

Rating Agency

Fitch Ratings

Compliance Monitoring

Asset Consulting Group

Auditor

Shorstein & Shorstein

Administrator & Support Staff

Florida League of Cities

FMIvT
FLORIDA MUNICIPAL INVESTMENT TRUST

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PO Box 1757
Tallahassee, FL 32302
(407) 367-1792
jlangley@flcities.com

To: Town of Palm Beach OPEB IAC

From: Dave West, CFA

Date: November 2025

Re: OPEB TRUST: Summary Attribution and Recommendations for the Period Ended September 2025

The Town of Palm Beach OPEB Trust "the Trust" achieved a net rate of return on invested assets of 4.98% (net) for the quarter ended September 2025. Plan assets earned 10.81% (net) for the fiscal year 2025.

Preliminary Investment Returns

Performance and valuations presented in this report are preliminary, with 99.6% of assets reporting finalized figures. NAVs for non-reporting investments (private debt) are carried forward from the most recent valuation.

For the period ended September 2025:

FYTD Year Return: 10.81% (net)

Quarter Return: 4.98% (net)

Market Value: $47,018,265

Investment Program Recommendations

- Strategy: Maintain the current portfolio strategy and mandate allocations.
- Maintenance: Rebalance the domestic equity allocation by 3% (TA), $1,400,000 and transfer all proceeds to the Galliard Int. Bond Fund.
- Maintenance: Update the IPS to reflect the new Florida legislature to include language on Entities that Boycott Israel.

Market Summary

The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the rate cut is in response to concerns about the health of the labor market.

Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 despite a drag from US dollar (USD) strength. 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 markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

Investment Program Attribution

Note: All Plan investment results are preliminary with 99.6% of managed assets reporting. For all measurement periods, private investments which constitute approximately 0.4% 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. The Plan's fixed income and real estate allocations were also positive for the quarter. Total liquid reserve investments continue to generate stable returns accretive to the Plan's actuarial required rate of return.

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%. Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period. Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter. The Plan's investment in the Vanguard R3000 Inst. Index Fund returned 8.16% for the quarter and 17.32% FYTD.

- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies during the quarter. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth. Combined international equity manager results contributed 5.40% for the quarter. The growth manager mandate was the primary driver of returns for the international equity segment. EuroPacific Growth Fund ("EUPAC") returned 6.27% for the quarter and 14.79% FYTD. EUPAC modestly trailed the MSCI AC World ex USA Index and outperformed the growth benchmark for the quarter. Stock selection was a slight detractor overall, driven primarily by consumer discretionary and technology. From a regional perspective, limited exposure to emerging markets weighed on results, though that was more than made up for by positive stock selection within the region. Pear Tree Polaris Foreign Value Fund ("PT Polaris") returned 4.78% for the quarter and 13.21% FYTD. PT Polaris has underperformed its benchmark as both quality and sustainable cash flow as investment metrics have largely been out of favor. Geographically, France and Germany languished on geopolitical concerns and were a drag on fund performance for the quarter. From a sector perspective, underperformance in the communication services sector hampered results for the quarter as fund holdings failed to keep pace with sector benchmark gains. The Plan's passive international equity investment, Vanguard Developed Markets Index Fund, returned 5.79% for the quarter and 17.44% FYTD.

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% 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. The Galliard Intermediate Core strategy returned 1.99% for the quarter and 4.21% FYTD, both outperforming the Bloomberg Intermediate Agg Index. Key metrics and strategy for the manager are largely unchanged with effective duration at 4.15 years, weighted average quality remains at AA holding 337 corporate issues, and curve position distribution remains similar to the benchmark.

- Private debt (Crescent) return estimates are not available as of this print but are expected to be modestly accretive to overall OPEB investment results. Portfolio investments are predominantly floating-rate which continues to benefit from stagnant short-term interest rates. The investment continues to roll off as the investment term of the commitment runs out. The dollar weight of the remaining investment is now inconsequential. The investment has earned an inception IRR of 8.65% as of June 2025.

- Non-core fixed income continues to perform well. Markets stabilized over the quarter, though concerns regarding tariffs, fiscal sustainability, and Fed independence persisted. Risk sentiment remained healthy and credit spreads tightened. In the U.S., resilient economic data, strength in the tech sector, and anticipation of a more accommodative monetary policy regime fueled investor optimism. The U.S. Fed lowered rates by 25bps, while the BOE announced a 25bp cut and the ECB held rates steady, as was widely expected. In Japan, the BOJ maintained its policy rate of 0.5%, despite hawkish signaling from select board members. The PIMCO Diversified Income Fund returned 3.04% for the quarter and 7.33% FYTD, exceeding benchmark returns. Contributors to relative performance included tactical exposure to securitized, particularly Agency and non-Agency RMBS, USD duration positioning, and overweight exposure to high yield, particularly via CDX.

- Real estate results measured by the OPEB Systems' active managers, experienced the 4th consecutive quarter of positive returns. Third quarter portfolio performance of the Principal Enhanced Property Fund (the "Fund") total return (net) was 2.57%, comprised of income of 0.95% and appreciation of 1.62%. The Fund continued its 1.0% quarterly dividend in the third quarter. This brings the one-year total return to 6.37% (net). As of September 30th, there were $14.4 million of redemption shares outstanding, all of which were subsequently paid in October. Additionally, $41.7 million of new redemption requests were received during third quarter that will become redemption shares on December 31st. Intercontinental U.S. REIF generated a gross quarterly return of 1.08% and a net return of 0.87%, consisting of a gross income return of 1.13% and a gross appreciation return of (0.06%). The Fund's appreciation return of (0.06%) was comprised of 0.44% real estate and (0.50%) debt. This is the fourth consecutive quarter that U.S. REIF has generated a positive return and third quarter of positive real estate appreciation since the real estate downturn began. Income remains resilient with portfolio occupancy above 90%. Real estate values experienced positive appreciation in the residential, industrial, retail and senior living sectors while office, hotel and operating company appreciation was modestly negative for the quarter.

Town of Palm Beach OPEB Trust

Investment Performance Review
Period Ending September 30, 2025

Preliminary Returns

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.

- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 despite a drag from US dollar (USD) strength. 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 decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.

- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.

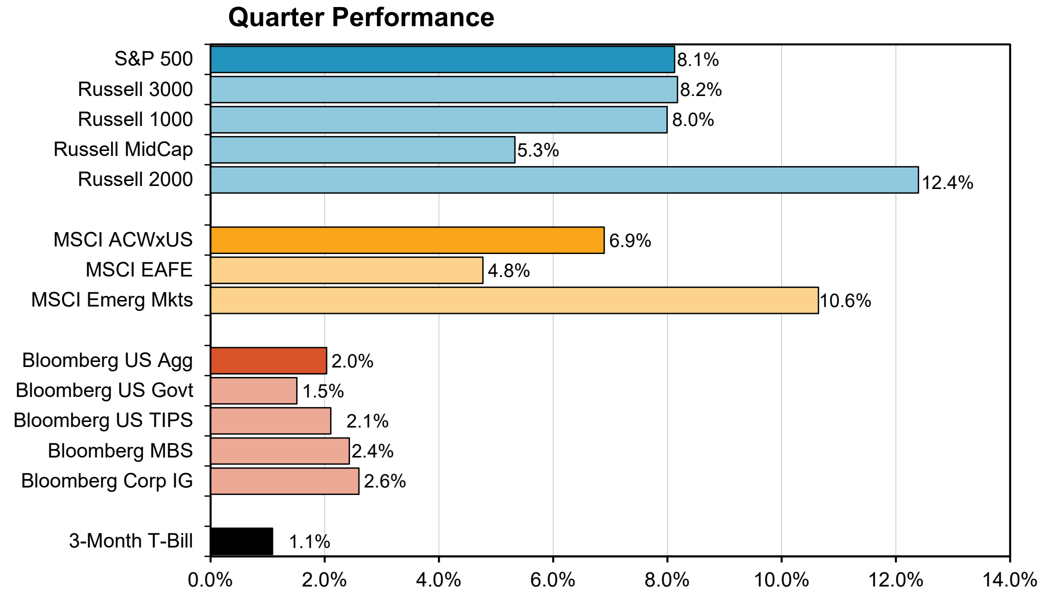
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

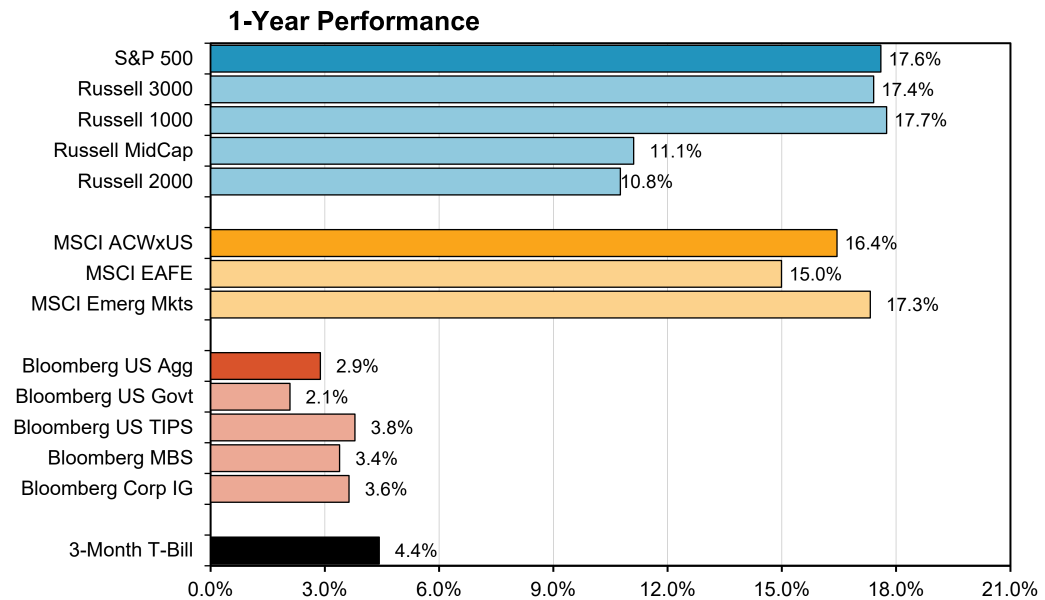
Market Themes

- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.

- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

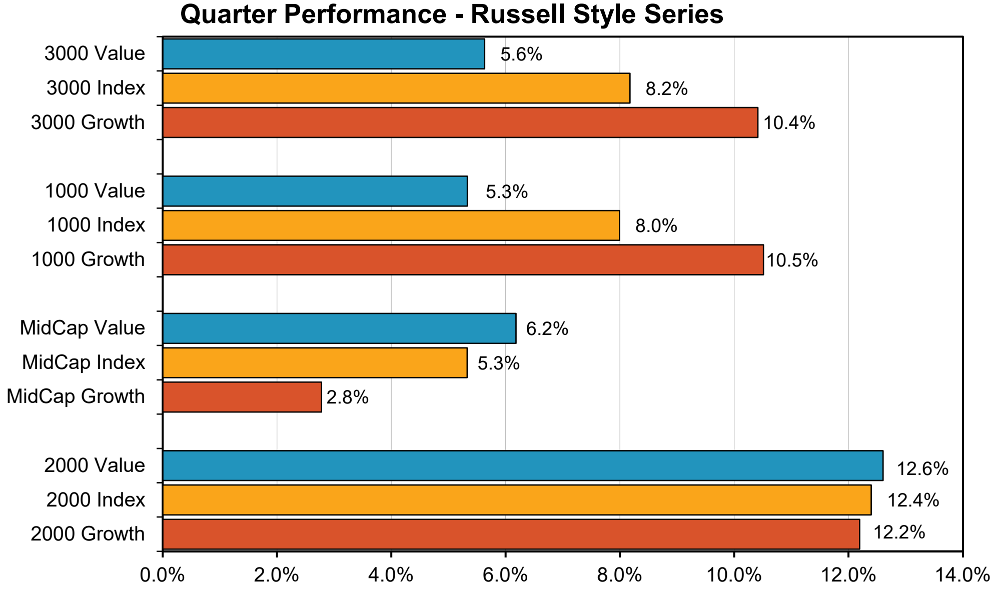
- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.



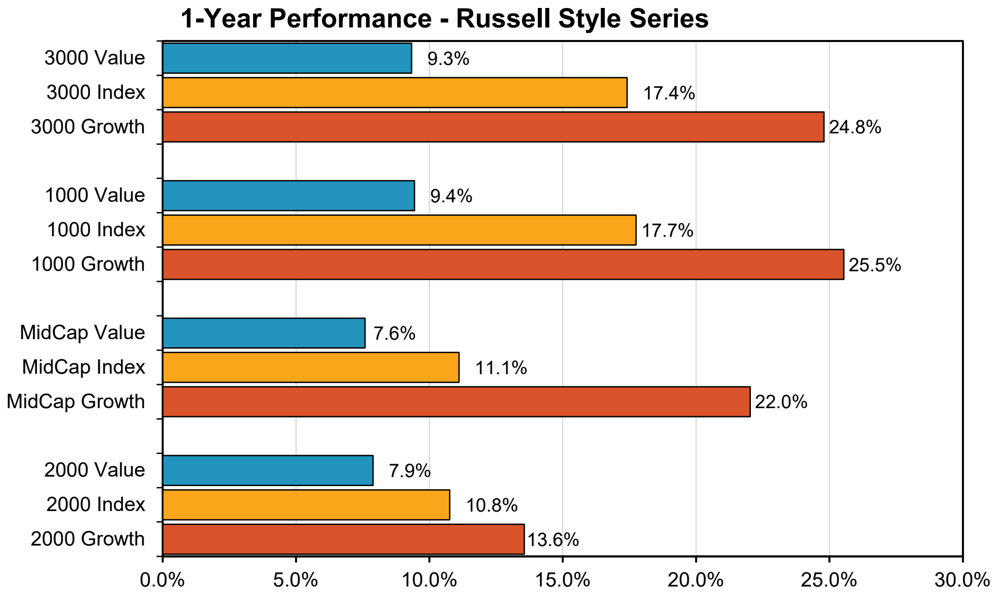


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.

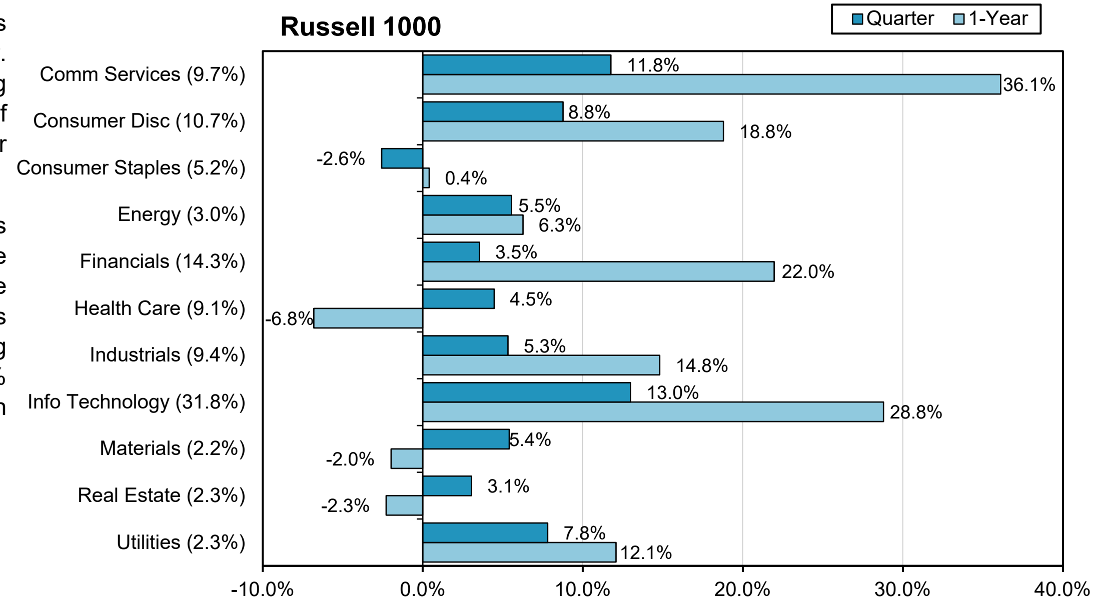


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style 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 which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

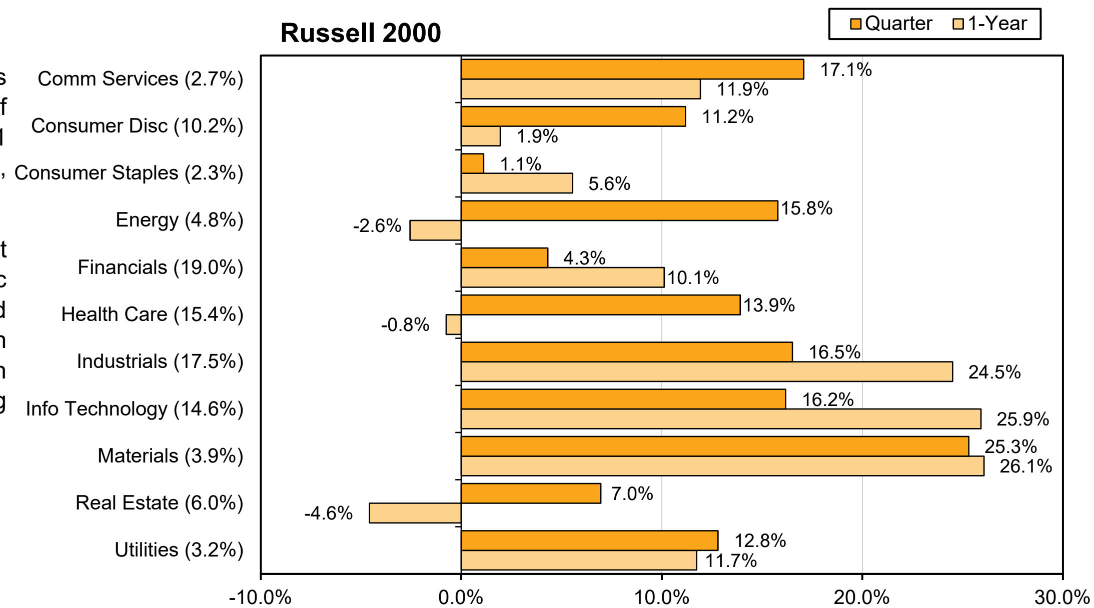


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

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

As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercurity Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

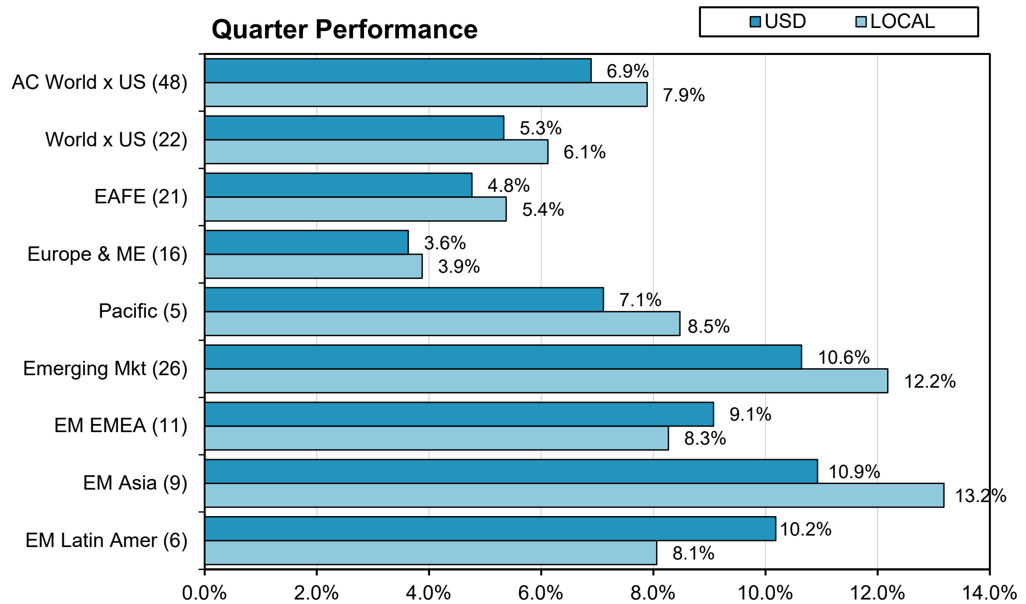
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

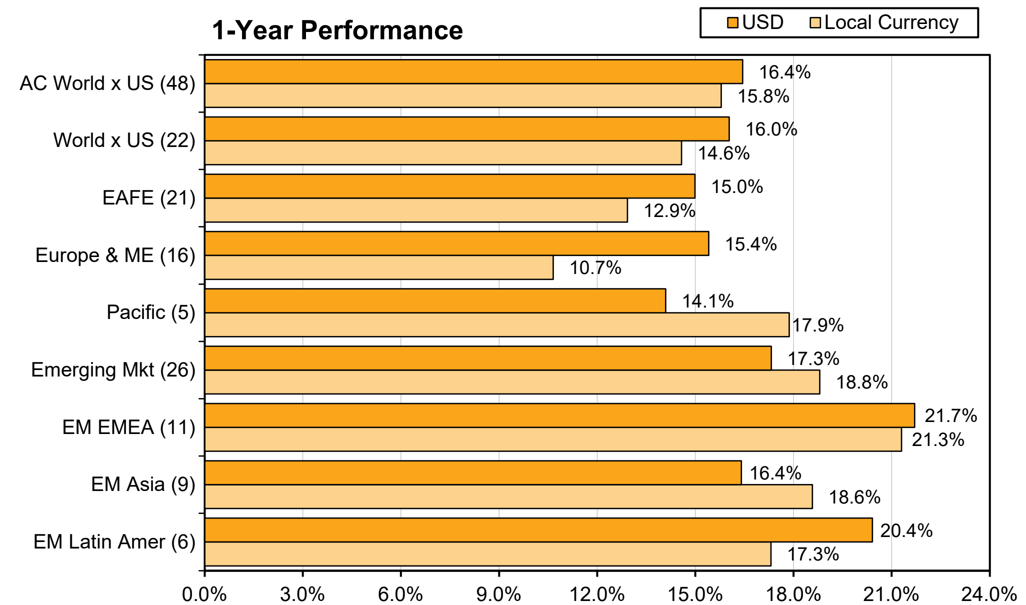
- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.

- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms 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 dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.

- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	**100.0%**	**4.8%**	**15.0%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	**100.0%**	**6.9%**	**16.4%**

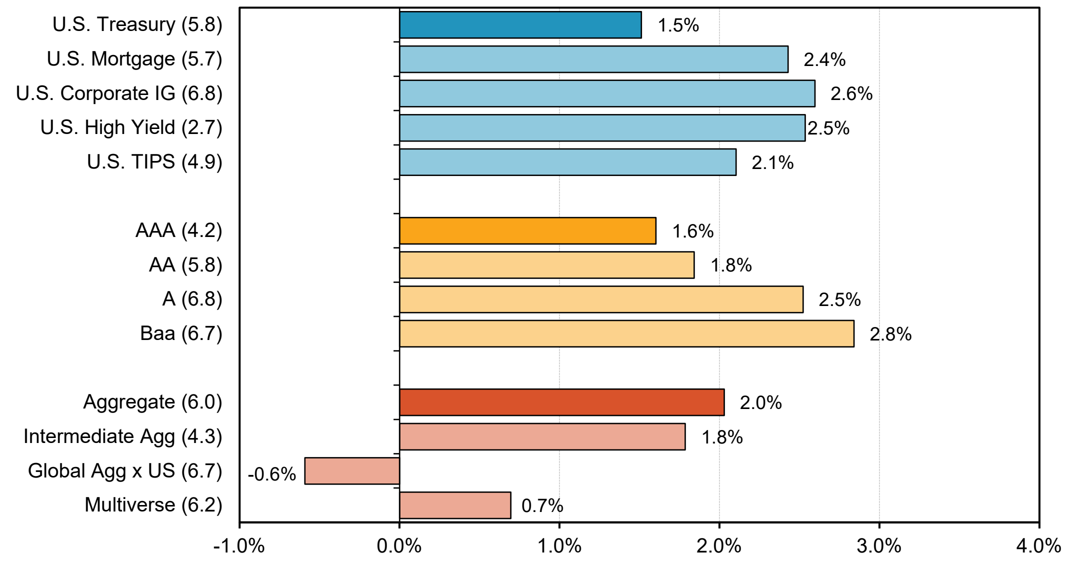
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	**100.0%**	**10.6%**	**17.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	**100.0%**	**61.3%**	**4.8%**	**15.0%**
Canada		8.3%	9.2%	21.9%
Total Developed Countries		**69.6%**	**5.3%**	**16.0%**
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		**100.0%**	**10.6%**	**17.3%**
Total ACWIxUS Countries		**169.6%**	**6.9%**	**16.4%**

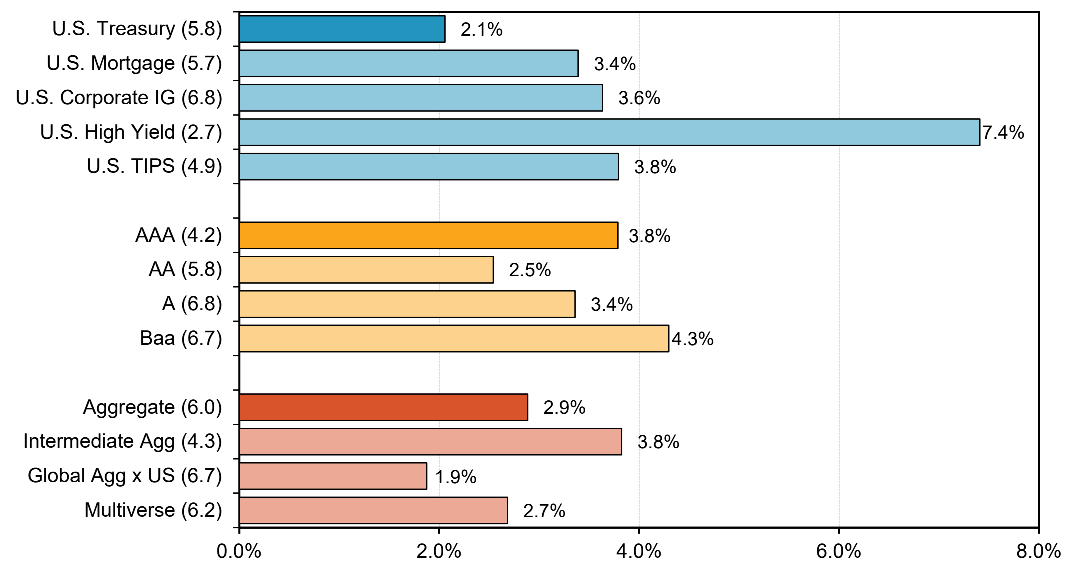
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% 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 slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. 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 weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance



1-Year Performance



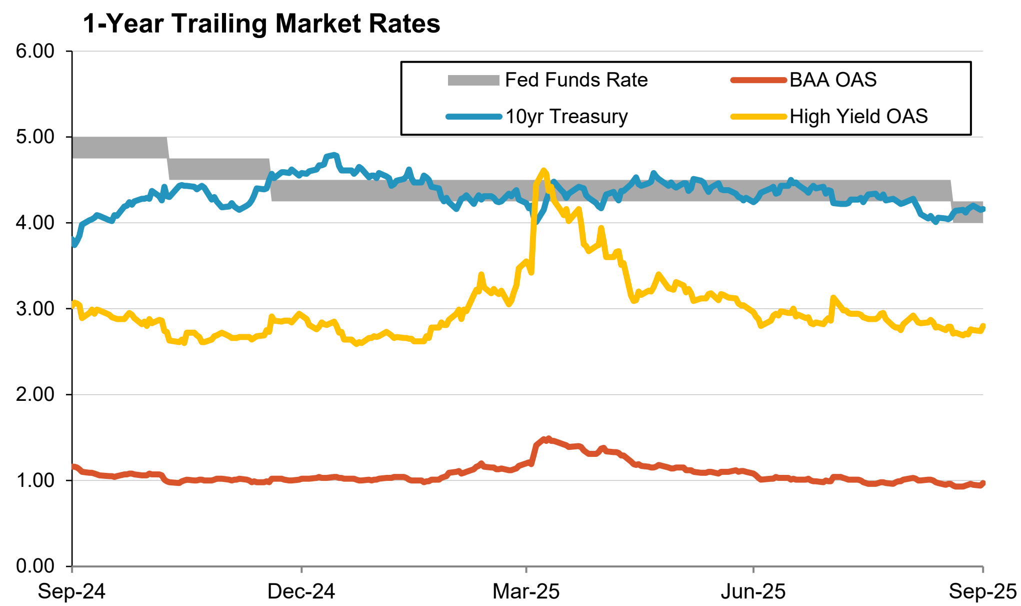
Source: Morningstar Direct; Bloomberg

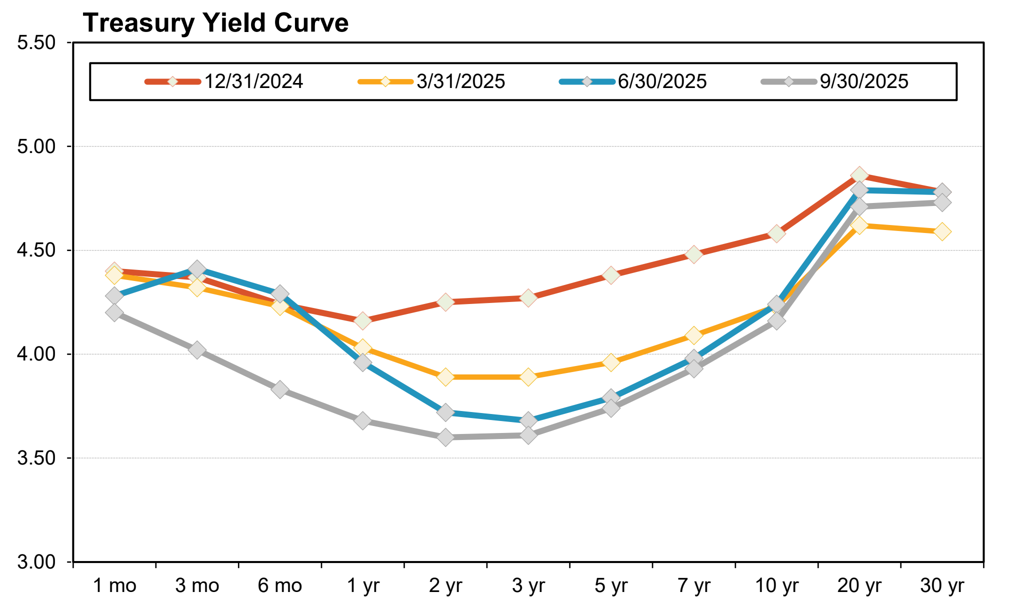
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.

- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began the quarter.

- 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 narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.

- 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 butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.





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

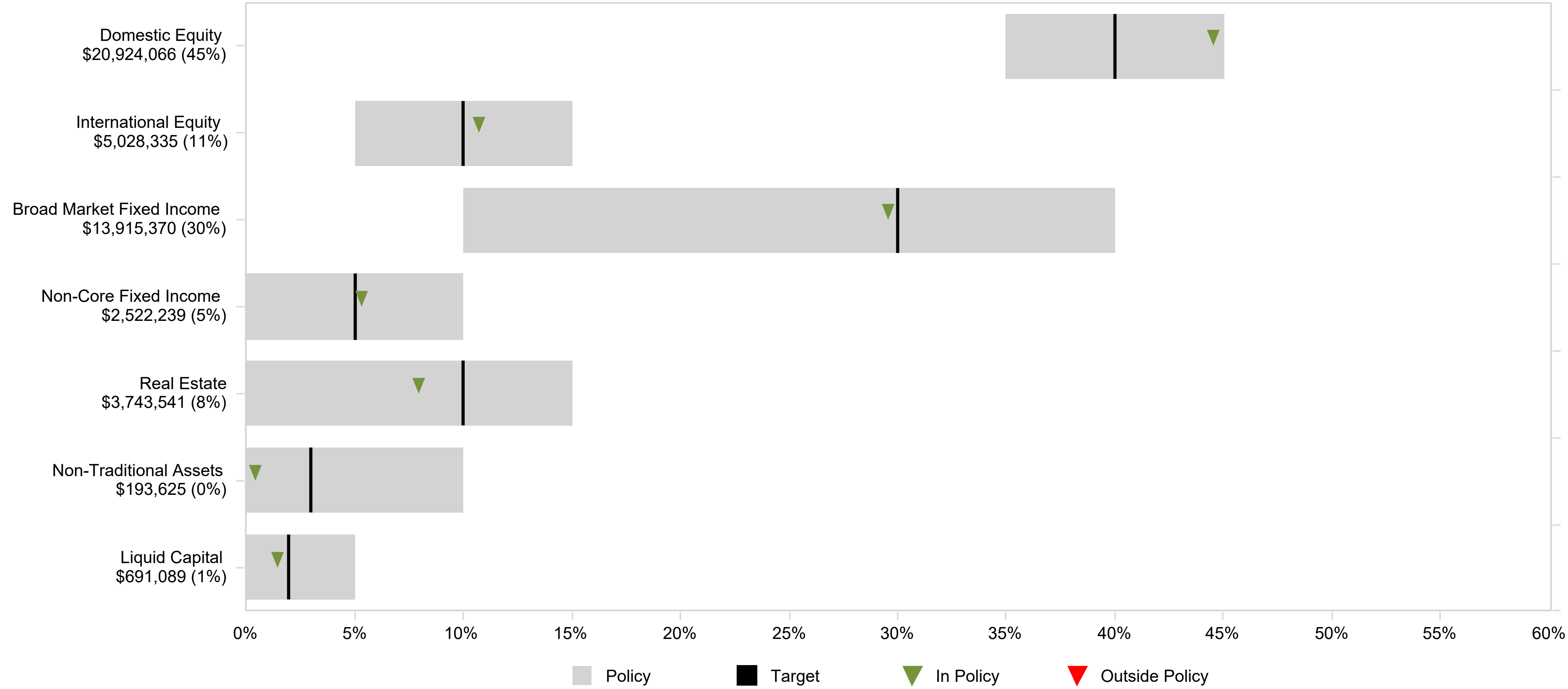
Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

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

Manager	MV as of
Real Estate	
Intercontinental U.S. REIF	9/30/2025
Principal Enhanced Property Fund	9/30/2025
Absolute Return	
Crescent Direct Lending Levered Fund II	6/30/2025

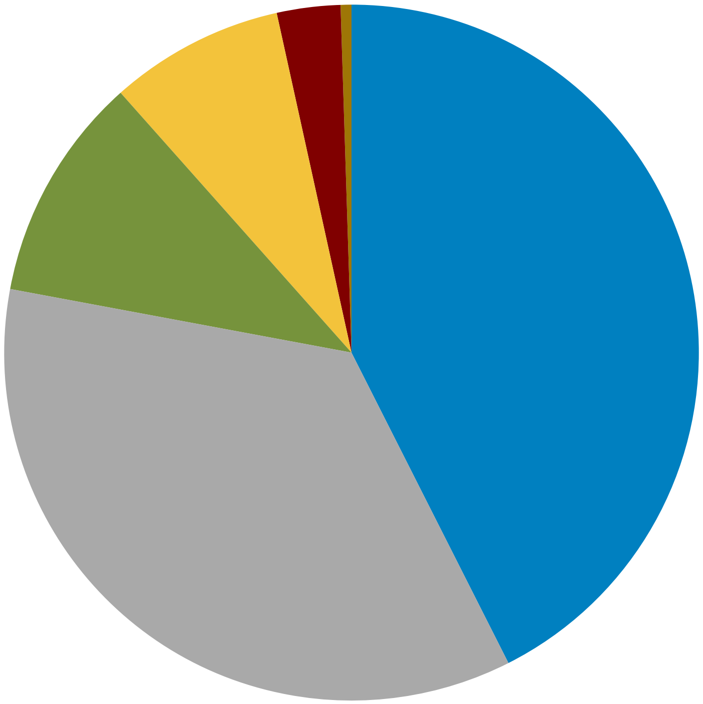
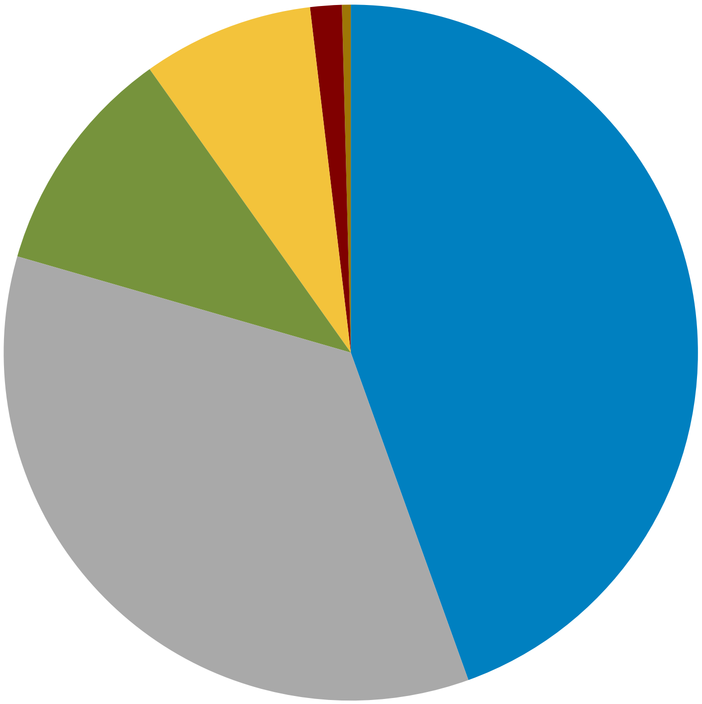
Performance and valuations presented in this report are preliminary, with 99.6**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	**47,018,265**	**100.0**	**N/A**	**100.0**	**N/A**
Domestic Equity	20,924,066	44.5	35.0	40.0	45.0
International Equity	5,028,335	10.7	5.0	10.0	15.0
Broad Market Fixed Income	13,915,370	29.6	10.0	30.0	40.0
Non-Core Fixed Income	2,522,239	5.4	0.0	5.0	10.0
Real Estate	3,743,541	8.0	0.0	10.0	15.0
Non-Traditional Assets	193,625	0.4	0.0	3.0	10.0
Liquid Capital	691,089	1.5	0.0	2.0	5.0

Jun-2025 : $45,471,571.2	Sep-2025 : $47,018,265.4
	

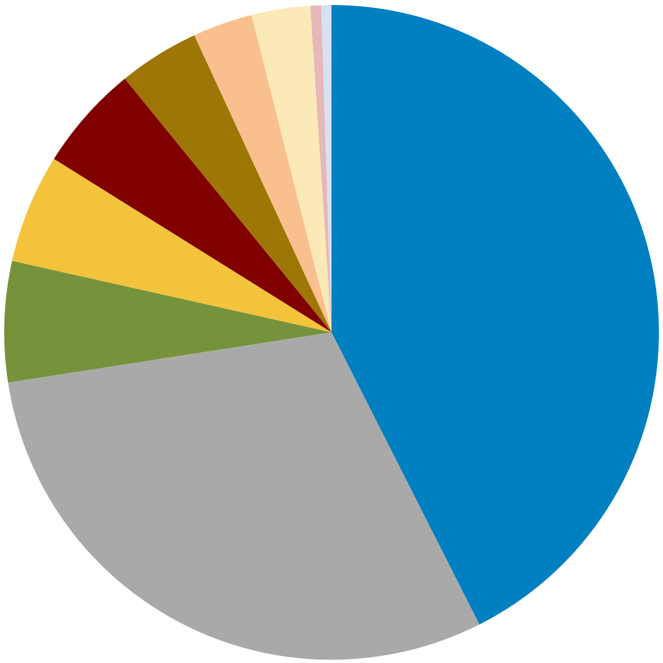
Allocation

	Market Value ($)	Allocation (%)
Domestic Equity	19,345,255	42.54
Total Fixed Income	16,091,158	35.39
International Equity	4,770,653	10.49
Real Estate	3,691,438	8.12
Liquid Capital	1,343,738	2.96
Non-Traditional Assets	229,329	0.50

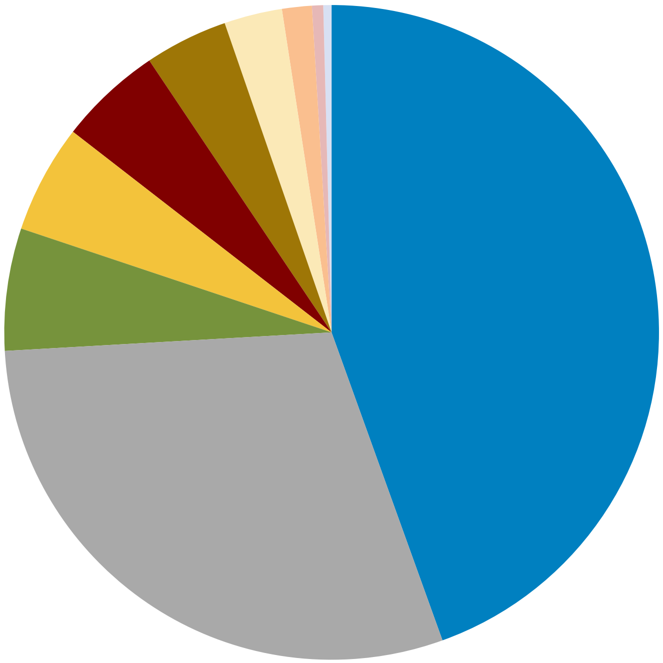
Allocation

	Market Value ($)	Allocation (%)
Domestic Equity	20,924,066	44.50
Total Fixed Income	16,437,609	34.96
International Equity	5,028,335	10.69
Real Estate	3,743,541	7.96
Liquid Capital	691,089	1.47
Non-Traditional Assets	193,625	0.41

Jun-2025 : $45,471,571.2



Sep-2025 : $47,018,265.4

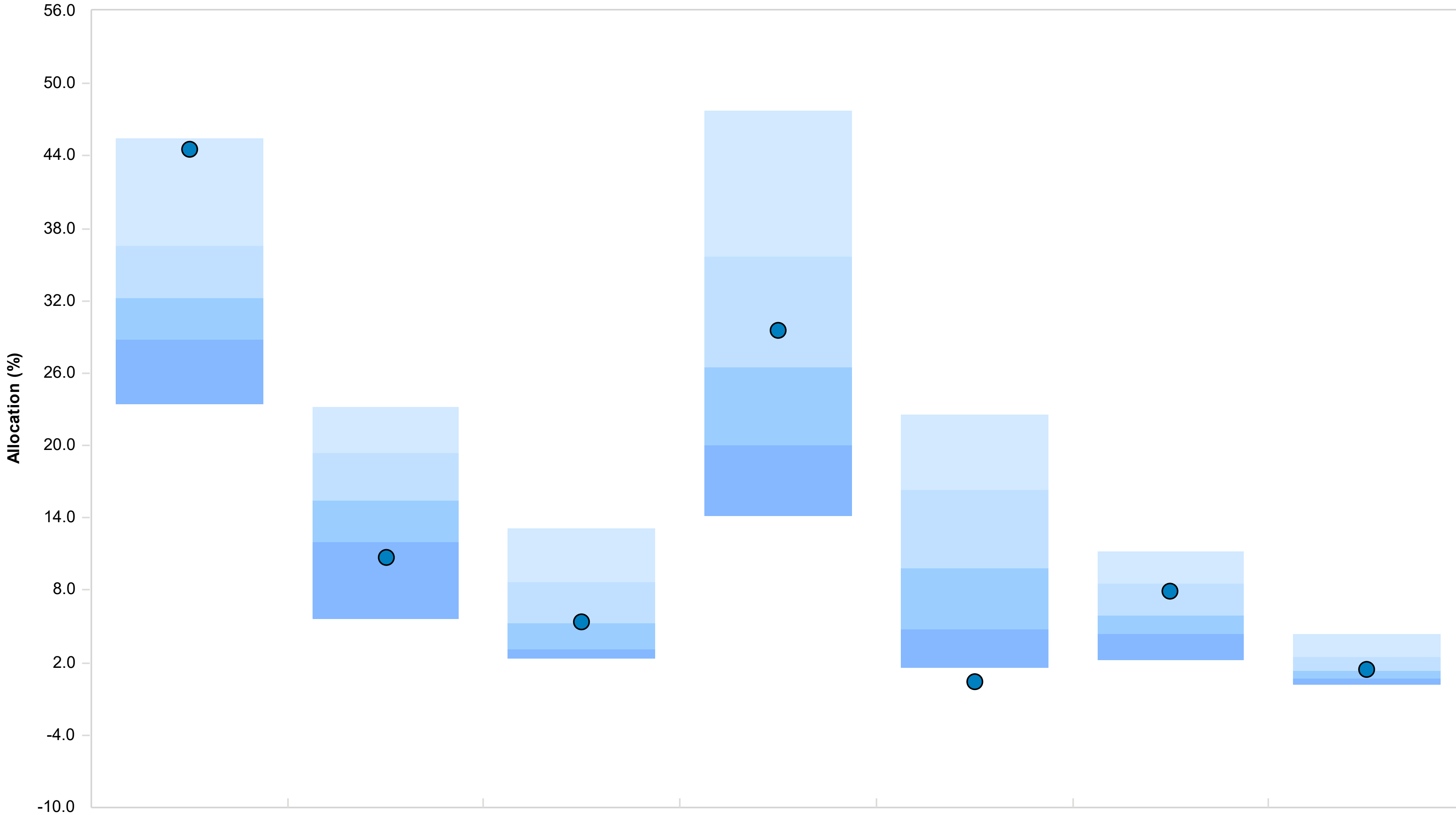


Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	19,345,255	42.5
Galliard Intermediate Core	13,643,390	30.0
Pear Tree Polaris Foreign Value (QFVRX)	2,710,115	6.0
PIMCO Div Inc Bond Fund (PDIIX)	2,447,768	5.4
Intercontinental U.S. REIF	2,375,583	5.2
American Funds Europacific Growth R6 (RERGX)	1,816,417	4.0
Liquid Reserves	1,343,738	3.0
Principal Enhanced Property Fund	1,315,855	2.9
Vanguard Developed Mkts Index (VTMGX)	244,122	0.5
Crescent Direct Lending Levered Fund II	229,329	0.5

Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	44.5
Galliard Intermediate Core	13,915,370	29.6
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	6.0
PIMCO Div Inc Bond Fund (PDIIX)	2,522,239	5.4
Intercontinental U.S. REIF	2,394,790	5.1
American Funds Europacific Growth R6 (RERGX)	1,930,392	4.1
Principal Enhanced Property Fund	1,348,751	2.9
Liquid Reserves	691,089	1.5
Vanguard Developed Mkts Index (VTMGX)	258,261	0.5
Crescent Direct Lending Levered Fund II	193,625	0.4



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	44.50 (6)	10.69 (80)	5.36 (49)	29.60 (42)	0.41 (100)	7.96 (33)	1.47 (47)
5th Percentile	45.40	23.15	13.20	47.68	22.57	11.20	4.37
1st Quartile	36.52	19.34	8.73	35.60	16.37	8.59	2.40
Median	32.22	15.47	5.26	26.46	9.85	5.92	1.31
3rd Quartile	28.79	11.94	3.06	19.99	4.80	4.40	0.62
95th Percentile	23.47	5.68	2.30	14.17	1.51	2.24	0.12

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.

Asset Allocation & Performance [Net of Fees] - Trailing Returns

	Allocation		Performance(%)								
	Market Value $	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Fund	**47,018,265**	**100.0**	**4.98 (12)**	**10.81 (20)**	**11.10 (49)**	**10.81 (20)**	**13.29 (40)**	**6.16 (22)**	**8.48 (36)**	**5.16 (96)**	**05/01/2007**
Total Fund Policy			4.71 (33)	10.73 (23)	10.93 (55)	10.73 (23)	13.25 (40)	6.27 (17)	8.17 (52)	N/A	
All Public Plans - Equity Allocation 45%-55% Median			4.43	9.88	11.07	9.88	12.85	5.64	8.21	6.24	
Domestic Equity	**20,924,066**	**44.5**	**8.16 (26)**	**17.32 (23)**	**14.33 (24)**	**17.32 (23)**	**24.07 (24)**	**12.04 (18)**	**15.92 (21)**	**8.69 (46)**	**06/01/2007**
Russell 3000 Index			8.18 (26)	17.41 (22)	14.40 (23)	17.41 (22)	24.12 (24)	12.03 (18)	15.74 (23)	10.24 (22)	
All Cap Median			6.40	10.76	10.69	10.76	17.75	8.26	13.50	8.49	
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	44.5	8.16 (27)	17.32 (17)	14.33 (24)	17.32 (17)	24.05 (24)	11.96 (28)	15.67 (29)	15.67 (29)	10/01/2020
Russell 3000 Index			8.18 (26)	17.41 (16)	14.40 (23)	17.41 (16)	24.12 (23)	12.03 (27)	15.74 (27)	15.74 (27)	
All Cap Blend Median			6.99	11.66	11.00	11.66	19.54	9.15	14.00	14.00	
International Equity	**5,028,335**	**10.7**	**5.40 (40)**	**14.03 (63)**	**24.29 (55)**	**14.03 (63)**	**20.39 (56)**	**5.04 (68)**	**9.48 (57)**	**4.06 (51)**	**06/01/2007**
Total International Equity Policy			7.03 (16)	17.14 (42)	26.64 (39)	17.14 (42)	21.32 (44)	7.65 (36)	10.82 (40)	4.00 (53)	
Foreign Median			4.62	15.77	25.03	15.77	20.82	6.64	10.17	4.06	
Vanguard Developed Mkts Index (VTMGX)	258,261	0.5	5.79 (39)	17.44 (37)	27.84 (27)	17.44 (37)	21.99 (33)	7.83 (32)	11.33 (27)	13.35 (29)	05/01/2020
Vanguard Spliced Developed ex U.S. Index			5.94 (36)	17.09 (41)	27.12 (33)	17.09 (41)	21.69 (40)	7.63 (37)	11.32 (27)	13.21 (33)	
Foreign Large Blend Median			5.20	16.19	25.73	16.19	21.10	7.13	10.43	12.70	
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	6.0	4.78 (71)	13.21 (92)	24.53 (83)	13.21 (92)	20.75 (82)	5.86 (93)	11.53 (80)	10.37 (84)	09/01/2020
MSCI EAFE Value Index (Net)			7.39 (29)	22.53 (38)	31.92 (39)	22.53 (38)	25.66 (28)	12.19 (20)	15.66 (22)	14.32 (26)	
MSCI EAFE (Net) Index			4.77 (71)	14.99 (83)	25.14 (78)	14.99 (83)	21.70 (70)	7.78 (82)	11.15 (84)	10.39 (83)	
Foreign Value Median			6.32	20.55	30.37	20.55	23.81	10.24	13.68	12.68	
American Funds Europacific Growth R6 (RERGX)	1,930,392	4.1	6.27 (5)	14.79 (17)	23.48 (19)	14.79 (17)	19.65 (32)	3.56 (44)	7.63 (31)	7.29 (44)	07/01/2018
MSCI AC World ex USA Growth (Net)			5.71 (11)	12.86 (36)	22.51 (27)	12.86 (36)	18.33 (55)	3.69 (42)	6.22 (54)	6.86 (51)	
MSCI AC World ex USA (Net)			6.89 (3)	16.45 (16)	26.02 (5)	16.45 (16)	20.67 (21)	7.09 (6)	10.26 (5)	7.33 (43)	
Foreign Large Growth Median			2.43	10.37	18.55	10.37	18.70	3.14	6.57	6.88	
Non-Traditional Assets	**193,625**	**0.4**	**0.00**	**-11.00**	**-9.47**	**-11.00**	**3.49**	**4.33**	**6.02**	**4.30**	**07/01/2007**
Crescent Direct Lending Levered Fund II	193,625	0.4	0.00	-11.00	-9.47	-11.00	3.49	4.33	6.02	6.86	03/01/2018

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund investments are reported net of fees.

	Allocation		Performance(%)															
	Market Value $	%	QTD		FYTD		YTD		1 YR		3 YR		4 YR		5 YR		Inception	Inception Date
Total Fixed Income	**16,437,609**	**35.0**	**2.15**	**(24)**	**4.67**	**(2)**	**6.58**	**(14)**	**4.67**	**(2)**	**6.42**	**(2)**	**1.03**	**(4)**	**1.00**	**(3)**	**2.72 (77)**	**06/01/2007**
Fixed Income Composite Index			2.03	(47)	2.94	(42)	6.18	(39)	2.94	(42)	4.93	(50)	-0.28	(36)	-0.33	(46)	N/A	
Intermediate Core Bond Median			2.02		2.86		6.09		2.86		4.92		-0.41		-0.38		3.16	
Galliard Intermediate Core	13,915,370	29.6	1.99	(16)	4.21	(34)	6.41	(13)	4.21	(34)	5.78	(24)	N/A		N/A		2.95 (42)	04/01/2022
Bloomberg Intermed Aggregate Index			1.79	(35)	3.82	(72)	6.02	(31)	3.82	(72)	5.14	(67)	0.71	(88)	0.49	(90)	2.36 (87)	
IM U.S. Intermediate Duration (SA+CF) Median			1.66		4.03		5.76		4.03		5.27		1.23		0.99		2.84	
PIMCO Div Inc Bond Fund (PDIIX)	2,522,239	5.4	3.04	(1)	7.33	(5)	7.56	(70)	7.33	(5)	9.79	(11)	2.27	(9)	2.77	(6)	3.51 (5)	12/01/2017
Blmbg. Global Credit (Hedged)			2.20	(7)	4.82	(23)	6.04	(80)	4.82	(23)	7.77	(23)	1.10	(27)	1.42	(22)	2.89 (7)	
Global Bond Median			0.92		3.24		8.59		3.24		6.02		-1.18		-0.99		0.61	
Real Estate	**3,743,541**	**8.0**	**1.41**	**(39)**	**3.87**	**(77)**	**3.17**	**(77)**	**3.87**	**(77)**	**-7.26**	**(90)**	**-0.21**	**(83)**	**2.35**	**(84)**	**3.36 (83)**	**04/01/2018**
NCREIF Fund Index-Open End Diversified Core (EW)			0.65	(95)	3.80	(77)	2.73	(83)	3.80	(77)	-5.69	(79)	0.74	(75)	3.57	(68)	4.00 (72)	
IM U.S. Private Real Estate (SA+CF) Median			1.36		5.06		3.87		5.06		-4.64		1.24		3.93		4.47	
Intercontinental U.S. REIF	2,394,790	5.1	0.81	(92)	2.68	(98)	2.27	(96)	2.68	(98)	-8.63	(95)	-1.76	(95)	1.02	(93)	2.64 (88)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.65	(95)	3.80	(77)	2.73	(83)	3.80	(77)	-5.69	(79)	0.74	(75)	3.57	(68)	4.00 (72)	
IM U.S. Private Real Estate (SA+CF) Median			1.36		5.06		3.87		5.06		-4.64		1.24		3.93		4.47	
Principal Enhanced Property Fund	1,348,751	2.9	2.50	(8)	6.05	(27)	4.83	(22)	6.05	(27)	-4.62	(50)	2.89	(17)	5.00	(20)	4.37 (35)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.65	(95)	3.80	(77)	2.73	(83)	3.80	(77)	-5.69	(79)	0.74	(75)	3.57	(68)	3.68 (70)	
IM U.S. Private Real Estate (SA+CF) Median			1.36		5.06		3.87		5.06		-4.64		1.24		3.93		4.08	
Liquid Reserves	**691,089**	**1.5**																

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund investments are reported net of fees.

Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	-10.34	7.12	9.03	8.58	03/13/2018
Intercontinental U.S. REIF	0.81	2.68	-8.62	1.02	2.49	04/30/2018
Principal Enhanced Property Fund	2.50	6.05	-4.61	5.00	4.36	10/01/2018

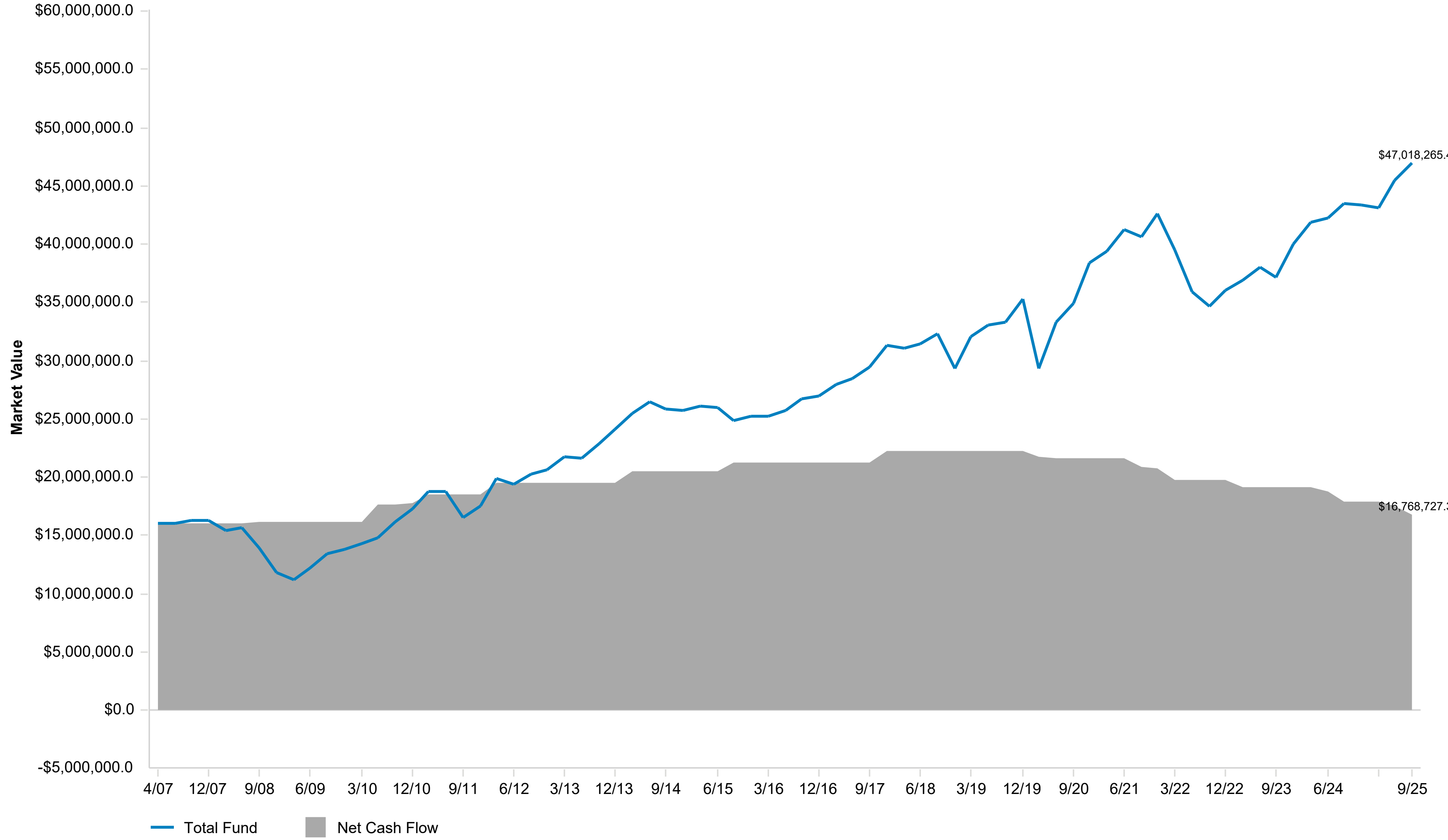
Financial Reconciliation: Quarter To Date

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Domestic Equity	**19,345,255**	**-**	**-**	**-**	**-**	**-**	**57,645**	**1,521,167**	**20,924,066**
Vanguard Russell 3000 Idx (VRTTX)	19,345,255	-	-	-	-	-	57,645	1,521,167	20,924,066
International Equity	**4,770,653**	**-**	**-**	**-**	**-**	**-**	**1,213**	**256,468**	**5,028,335**
Vanguard Developed Mkts Index (VTMGX)	244,122	-	-	-	-	-	1,213	12,926	258,261
Pear Tree Polaris Foreign Value (QFVRX)	2,710,115	-	-	-	-	-	-	129,567	2,839,682
American Funds Europacific Growth R6 (RERGX)	1,816,417	-	-	-	-	-	-	113,975	1,930,392
Non-Traditional Assets	**229,329**	**-35,704**	**-**	**-**	**-**	**-**	**-**	**-**	**193,625**
Crescent Direct Lending Levered Fund II	229,329	-35,704	-	-	-	-	-	-	193,625
Broad Market Fixed Income	**13,643,390**	**-**	**-**	**-**	**-**	**-**	**-**	**271,980**	**13,915,370**
Galliard Intermediate Core	13,643,390	-	-	-	-	-	-	271,980	13,915,370
Non-Core Fixed Income	**2,447,768**	**-**	**-**	**-**	**-**	**-**	**33,336**	**41,134**	**2,522,239**
PIMCO Div Inc Bond Fund (PDIIX)	2,447,768	-	-	-	-	-	33,336	41,134	2,522,239
Real Estate	**3,691,438**	**-**	**-**	**-**	**-11,111**	**-**	**38,791**	**24,424**	**3,743,541**
Intercontinental U.S. REIF	2,375,583	-	-	-	-6,464	-	22,015	3,655	2,394,790
Principal Enhanced Property Fund	1,315,855	-	-	-	-4,648	-	16,775	20,768	1,348,751
Liquid Capital	**1,343,738**	**35,704**	**2,547**	**-700,000**	**-**	**-**	**11,647**	**-2,547**	**691,089**
Liquid Reserves	1,343,738	35,704	2,547	-700,000	-	-	11,647	-2,547	691,089
Total Fund	**45,471,571**	**-**	**2,547**	**-700,000**	**-11,111**	**-**	**142,632**	**2,112,626**	**47,018,265**

Financial Reconciliation: Fiscal Year To Date

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Domestic Equity	**18,690,321**	**-900,000**	**-**	**-**	**-**	**-**	**227,682**	**2,906,064**	**20,924,066**
Vanguard Russell 3000 Idx (VRTTX)	18,690,321	-900,000	-	-	-	-	227,682	2,906,064	20,924,066
International Equity	**4,409,797**	**-**	**-**	**-**	**-**	**-**	**138,832**	**479,706**	**5,028,335**
Vanguard Developed Mkts Index (VTMGX)	219,910	-	-	-	-	-	7,046	31,305	258,261
Pear Tree Polaris Foreign Value (QFVRX)	2,508,282	-	-	-	-	-	114,864	216,536	2,839,682
American Funds Europacific Growth R6 (RERGX)	1,681,605	-	-	-	-	-	16,922	231,865	1,930,392
Non-Traditional Assets	**395,244**	**-170,678**	**-**	**-**	**-**	**-**	**-**	**-30,941**	**193,625**
Crescent Direct Lending Levered Fund II	395,244	-170,678	-	-	-	-	-	-30,941	193,625
Broad Market Fixed Income	**13,353,568**	**-**	**-**	**-**	**-**	**-**	**-**	**561,803**	**13,915,370**
Galliard Intermediate Core	13,353,568	-	-	-	-	-	-	561,803	13,915,370
Non-Core Fixed Income	**2,350,031**	**-**	**-**	**-**	**-**	**-**	**131,401**	**40,806**	**2,522,239**
PIMCO Div Inc Bond Fund (PDIIX)	2,350,031	-	-	-	-	-	131,401	40,806	2,522,239
Real Estate	**3,604,065**	**-**	**-**	**-**	**-39,410**	**-**	**103,943**	**74,943**	**3,743,541**
Intercontinental U.S. REIF	2,332,312	-	-	-	-25,684	-	54,222	33,940	2,394,790
Principal Enhanced Property Fund	1,271,753	-	-	-	-13,726	-	49,721	41,003	1,348,751
Liquid Capital	**669,158**	**1,070,678**	**7,443**	**-1,100,000**	**-**	**-7,326**	**51,986**	**-849**	**691,089**
Liquid Reserves	669,158	1,070,678	7,443	-1,100,000	-	-7,326	51,986	-849	691,089
Total Fund	**43,472,183**	**-**	**7,443**	**-1,100,000**	**-39,410**	**-7,326**	**653,843**	**4,031,532**	**47,018,265**

Schedule of Investable Assets



Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	768,727	30,249,538	47,018,265

Asset Allocation & Performance [Net of Fees] - Fiscal Year Returns

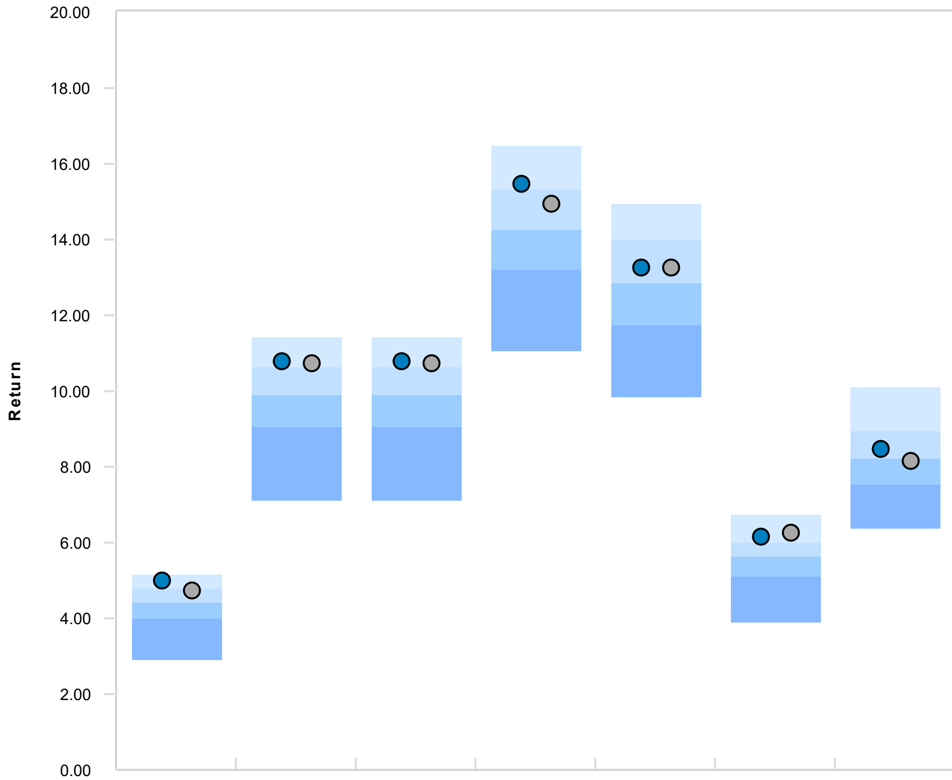
	Allocation		Performance(%)																					
	Market Value $	%	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
Total Fund (Net of PBA Fees)	**47,018,265**	**100.0**	**10.81**	**(20)**	**20.38**	**(35)**	**8.99**	**(72)**	**-12.63**	**(24)**	**18.27**	**(64)**	**6.15**	**(74)**	**3.23**	**(73)**	**6.36**	**(68)**	**10.31**	**(58)**	**7.16**	**(98)**	**-6.34**	**(100)**
Total Fund Policy			10.73	(23)	19.37	(43)	9.88	(49)	-12.18	(20)	16.11	(86)	10.18	(20)	5.30	(13)	8.06	(15)	9.69	(83)	6.94	(98)	-1.91	(77)
All Public Plans - Equity Allocation 45%-55% Median			9.88		18.71		9.84		-15.02		19.74		7.65		4.15		6.70		11.04		9.11		-0.76	
Total Fund	**47,018,265**	**100.0**	**10.81**	**(20)**	**20.38**	**(35)**	**8.99**	**(72)**	**-12.63**	**(24)**	**18.27**	**(64)**	**6.15**	**(74)**	**3.23**	**(73)**	**6.36**	**(68)**	**10.31**	**(58)**	**7.16**	**(98)**	**-6.34**	**(100)**
Total Fund Policy			10.73	(23)	19.37	(43)	9.88	(49)	-12.18	(20)	16.11	(86)	10.18	(20)	5.30	(13)	8.06	(15)	9.69	(83)	6.94	(98)	-1.91	(77)
60% S&P 500/40% Blbg BC Aggregate Index			11.67	(4)	25.98	(1)	13.01	(3)	-14.85	(48)	16.91	(76)	12.50	(1)	7.10	(1)	9.99	(3)	10.90	(52)	11.43	(1)	0.95	(10)
All Public Plans - Equity Allocation 45%-55% Median			9.88		18.71		9.84		-15.02		19.74		7.65		4.15		6.70		11.04		9.11		-0.76	
Domestic Equity	**20,924,066**	**44.5**	**17.32**	**(23)**	**35.19**	**(26)**	**20.40**	**(29)**	**-17.50**	**(50)**	**32.83**	**(51)**	**7.41**	**(50)**	**0.88**	**(47)**	**15.90**	**(46)**	**17.81**	**(55)**	**13.63**	**(37)**	**-1.23**	**(55)**
Russell 3000 Index			17.41	(22)	35.19	(26)	20.46	(28)	-17.63	(51)	31.88	(54)	15.00	(35)	2.92	(33)	17.58	(37)	18.71	(44)	14.96	(24)	-0.49	(47)
All Cap Median			10.76		28.69		15.85		-17.63		32.87		6.62		0.30		14.95		18.20		12.14		-0.80	
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	44.5	17.32	(17)	35.13	(29)	20.40	(32)	-17.68	(58)	31.77	(55)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 3000 Index			17.41	(16)	35.19	(29)	20.46	(31)	-17.63	(57)	31.88	(54)	15.00	(20)	2.92	(33)	17.58	(22)	18.71	(40)	14.96	(27)	-0.49	(43)
All Cap Blend Median			11.66		30.93		17.23		-17.05		32.89		7.45		0.33		14.91		18.13		12.85		-0.91	
International Equity	**5,028,335**	**10.7**	**14.03**	**(63)**	**23.45**	**(59)**	**23.94**	**(40)**	**-30.23**	**(71)**	**29.20**	**(26)**	**3.37**	**(53)**	**-0.92**	**(33)**	**-2.33**	**(88)**	**21.40**	**(24)**	**5.63**	**(68)**	**-12.84**	**(91)**
Total International Equity Policy			17.14	(42)	25.96	(29)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(53)	-0.72	(31)	2.25	(40)	19.10	(47)	6.52	(56)	-8.66	(69)
Foreign Median			15.77		24.18		22.08		-26.91		24.68		4.07		-2.77		1.53		18.86		7.22		-6.40	
Vanguard Developed Mkts Index (VTMGX)	258,261	0.5	17.44	(37)	24.64	(50)	24.01	(44)	-25.53	(38)	26.51	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index			17.09	(41)	24.36	(55)	23.77	(46)	-25.55	(39)	27.38	(18)	2.06	(56)	-2.26	(51)	3.03	(18)	19.33	(36)	8.23	(33)	-8.43	(62)
Foreign Large Blend Median			16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40		18.55		6.55		-7.64	
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	6.0	13.21	(92)	22.52	(48)	26.94	(56)	-28.68	(90)	37.43	(18)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value Index (Net)			22.53	(38)	23.14	(39)	31.51	(28)	-20.16	(28)	30.66	(43)	-11.93	(86)	-4.92	(43)	-0.36	(53)	22.55	(24)	3.52	(76)	-12.60	(75)
MSCI EAFE (Net) Index			14.99	(83)	24.77	(22)	25.65	(65)	-25.13	(75)	25.73	(66)	0.49	(14)	-1.34	(19)	2.74	(10)	19.10	(54)	6.52	(42)	-8.66	(46)
Foreign Value Median			20.55		22.33		27.63		-22.45		29.32		-5.55		-5.51		-0.23		19.61		5.79		-9.41	
American Funds Europacific Growth R6 (RERGX)	1,930,392	4.1	14.79	(17)	24.71	(65)	19.64	(37)	-32.85	(47)	25.56	(16)	14.97	(67)	1.14	(44)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)			12.86	(36)	26.75	(44)	15.84	(74)	-30.22	(32)	16.95	(75)	17.54	(46)	2.03	(33)	3.08	(62)	17.68	(57)	11.50	(26)	-8.12	(86)
MSCI AC World ex USA (Net)			16.45	(16)	25.35	(57)	20.39	(33)	-25.17	(7)	23.92	(27)	3.00	(99)	-1.23	(69)	1.76	(75)	19.61	(31)	9.26	(40)	-12.16	(98)
Foreign Large Growth Median			10.37		26.14		18.62		-33.07		20.24		17.26		0.82		4.02		18.20		8.15		-5.53	

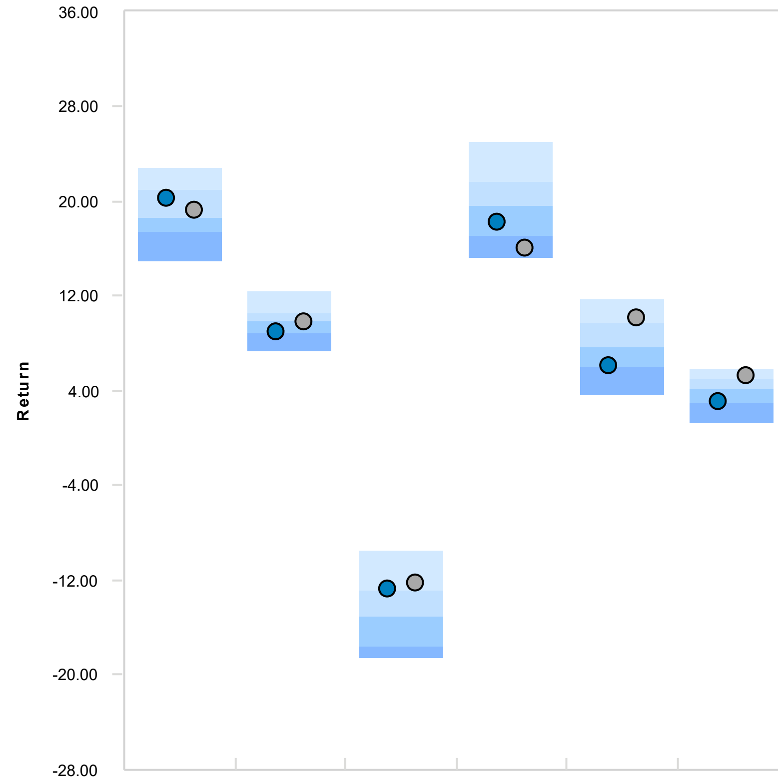
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.
All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.

	Allocation		Performance(%)																					
	Market Value $	%	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
Non-Traditional Assets	**193,625**	**0.4**	**-11.00**		**10.81**		**12.40**		**6.88**		**13.07**		**4.84**		**4.81**		**5.22**		**9.34**		**-0.33**		**-3.25**	
Crescent Direct Lending Levered Fund II	193,625	0.4	-11.00		10.81		12.40		6.88		13.07		4.82		10.49		N/A		N/A		N/A		N/A	
Total Fixed Income	**16,437,609**	**35.0**	**4.67**	**(2)**	**12.07**	**(30)**	**2.75**	**(3)**	**-13.57**	**(14)**	**0.88**	**(15)**	**7.05**	**(41)**	**10.27**	**(24)**	**-0.65**	**(14)**	**0.02**	**(61)**	**3.03**	**(95)**	**2.51**	**(32)**
Fixed Income Composite Index			2.94	(42)	11.46	(66)	0.68	(44)	-14.41	(26)	-0.54	(64)	7.17	(37)	10.10	(34)	-1.12	(31)	-0.01	(63)	3.35	(93)	2.50	(33)
Intermediate Core Bond Median			2.86		11.69		0.58		-14.96		-0.20		6.81		9.76		-1.39		0.26		5.02		2.13	
Galliard Intermediate Core	13,915,370	29.6	4.21	(34)	11.50	(16)	1.87	(70)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index			3.82	(72)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	5.66	(67)	8.08	(25)	-0.93	(80)	0.25	(64)	3.57	(53)	2.95	(13)
IM U.S. Intermediate Duration (SA+CF) Median			4.03		9.84		2.26		-10.37		0.05		6.10		7.73		-0.61		0.46		3.62		2.35	
PIMCO Div Inc Bond Fund (PDIIX)	2,522,239	5.4	7.33	(5)	14.92	(7)	7.29	(16)	-17.34	(27)	4.79	(7)	3.50	(73)	9.54	(4)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)			4.82	(23)	13.42	(24)	5.27	(21)	-16.53	(26)	2.72	(21)	5.26	(48)	10.83	(3)	0.39	(9)	3.04	(37)	9.19	(41)	0.86	(3)
Global Bond Median			3.24		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50		8.52		-5.23	
Liquid Reserves	**691,089**	**1.5**																						

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.
All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.

Plan Sponsor Peer Group Analysis - All Public Plans - Equity Allocation 45%-55%





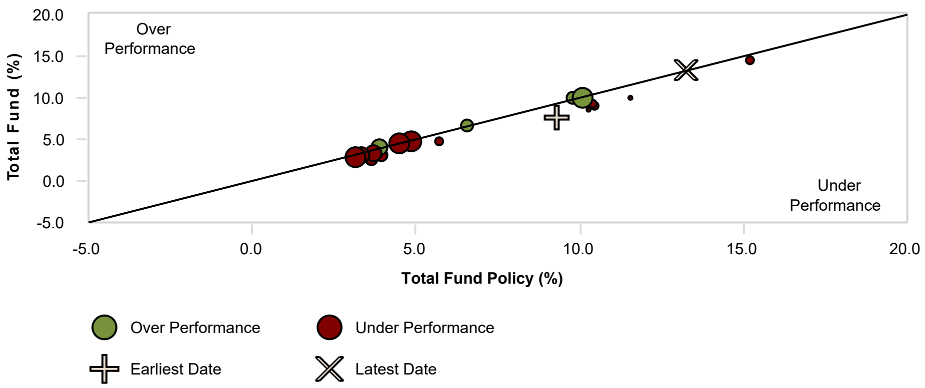
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	4.98	(12)	10.81	(20)	10.81	(20)	15.50	(22)	13.29	(40)	6.16	(22)	8.48	(36)
Total Fund Policy	4.71	(33)	10.73	(23)	10.73	(23)	14.97	(34)	13.25	(40)	6.27	(17)	8.17	(52)
Median	4.43		9.88		9.88		14.28		12.85		5.64		8.21	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund	20.38	(35)	8.99	(72)	-12.63	(24)	18.27	(64)	6.15	(74)	3.23	(73)
Total Fund Policy	19.37	(43)	9.88	(49)	-12.18	(20)	16.11	(86)	10.18	(20)	5.30	(13)
Median	18.71		9.84		-15.02		19.74		7.65		4.15	

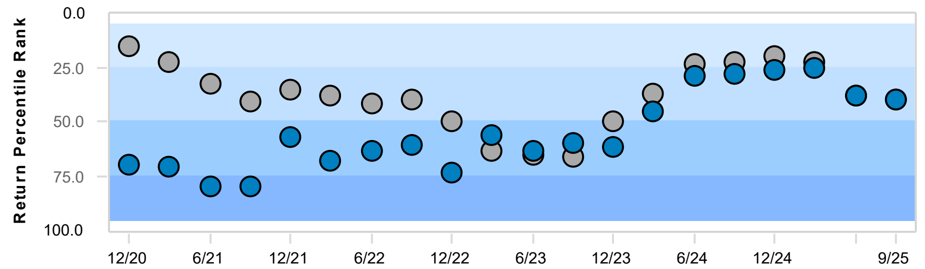
Comparative Performance

	1 Qtr Ending Jun-2025		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	
Total Fund	6.51	(26)	-0.65	(80)	-0.26	(11)	4.92	(63)	1.61	(6)	4.72	(20)
Total Fund Policy	6.32	(40)	-0.36	(71)	-0.18	(8)	5.01	(58)	1.58	(7)	4.20	(44)
All Public Plans - Equity Allocation 45%-55% Median	6.12		0.26		-1.16		5.25		1.13		4.11	

3 Yr Rolling Under/Over Performance - 5 Years

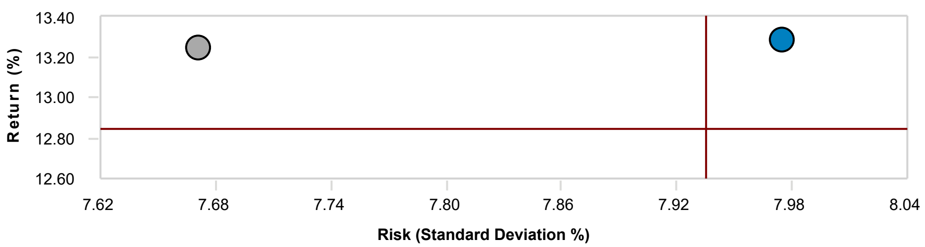


3 Yr Rolling Percentile Ranking - 5 Years



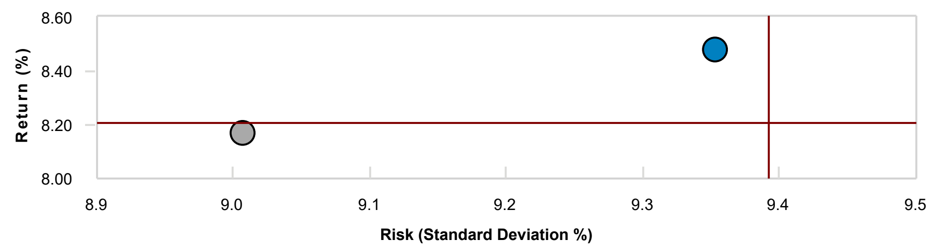
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	6 (30%)	11 (55%)	2 (10%)
Total Fund Policy	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	13.29	7.97
Total Fund Policy	13.25	7.67
Median	12.85	7.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.48	9.35
Total Fund Policy	8.17	9.01
Median	8.21	9.39

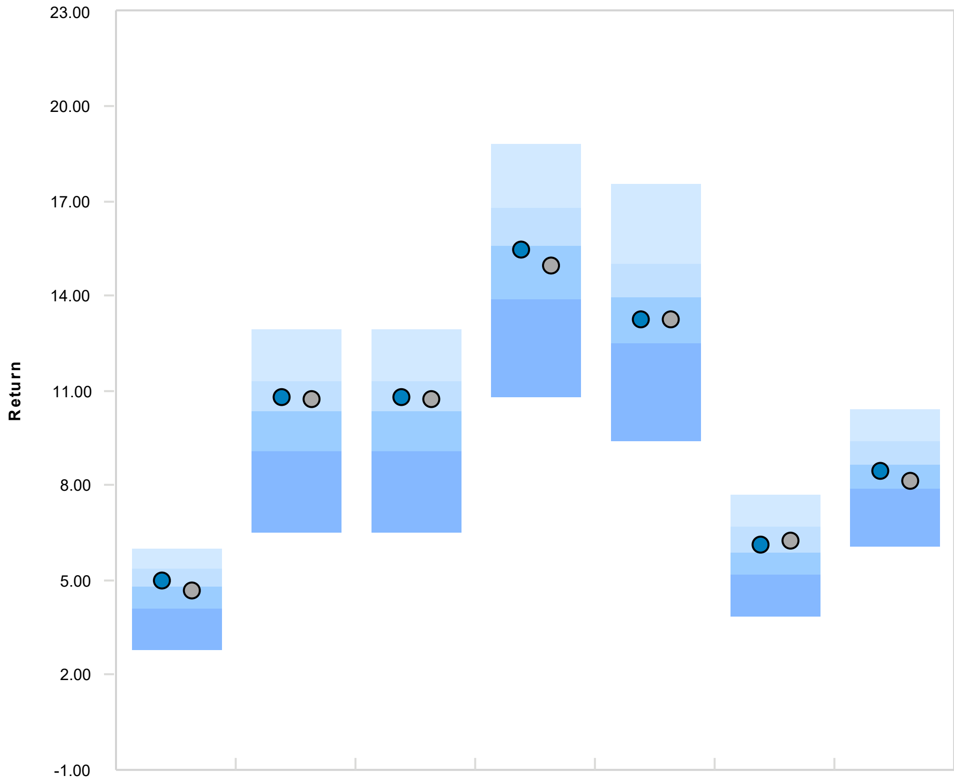
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.62	102.63	106.91	-0.42	0.10	1.02	1.04	4.05
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	3.79

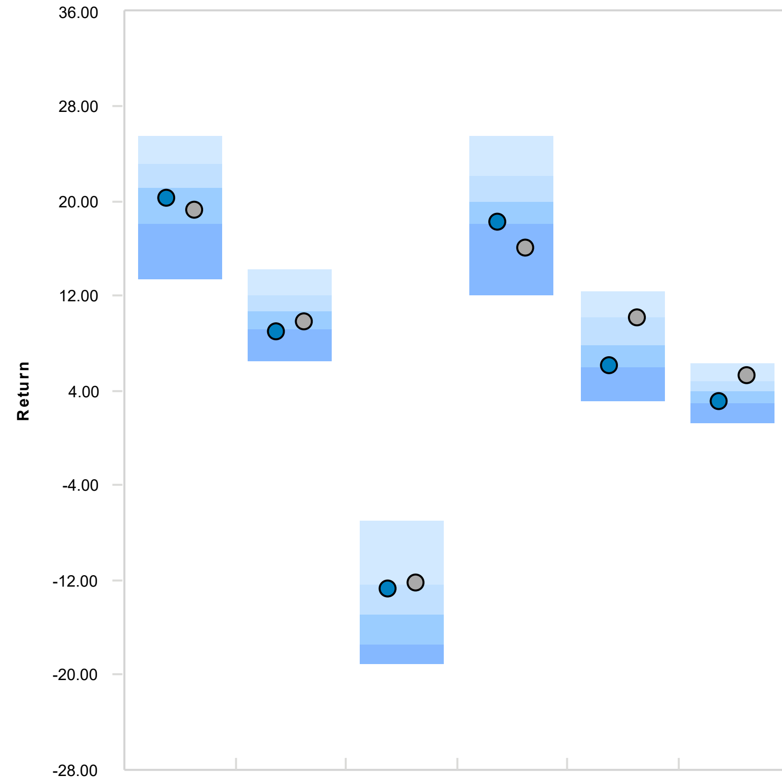
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.83	103.72	103.60	0.03	0.39	0.61	1.03	5.64
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	5.51

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	4.98 (42)	10.81 (37)	10.81 (37)	15.50 (52)	13.29 (64)	6.16 (40)	8.48 (56)
Total Fund Policy	4.71 (54)	10.73 (40)	10.73 (40)	14.97 (62)	13.25 (64)	6.27 (37)	8.17 (67)
Median	4.79	10.34	10.34	15.59	13.94	5.87	8.66

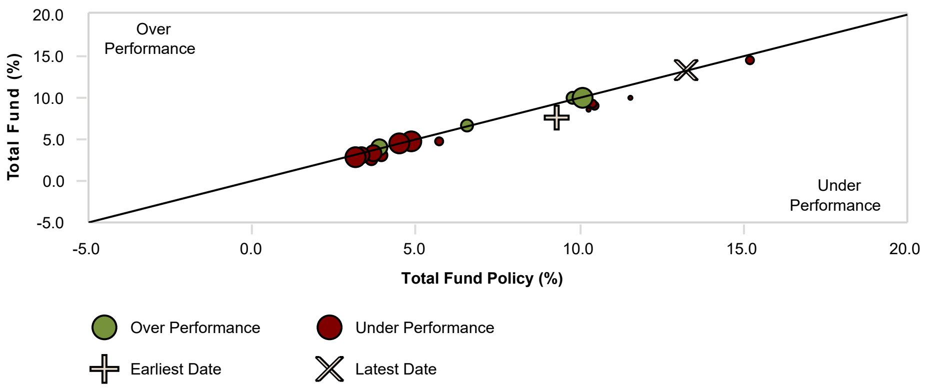


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Total Fund	20.38 (60)	8.99 (80)	-12.63 (29)	18.27 (73)	6.15 (75)	3.23 (72)
Total Fund Policy	19.37 (68)	9.88 (66)	-12.18 (24)	16.11 (90)	10.18 (27)	5.30 (15)
Median	21.24	10.78	-14.88	20.07	7.96	4.00

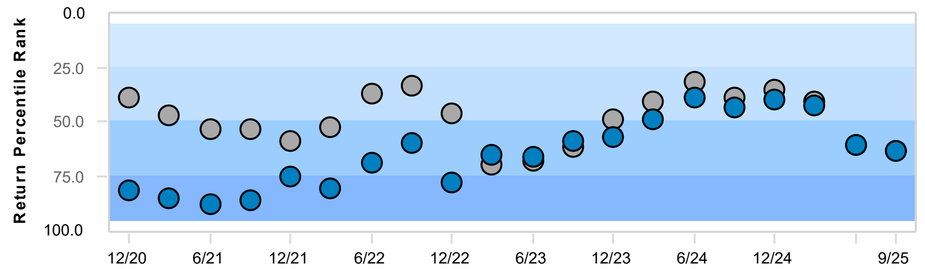
Comparative Performance

	1 Qtr Ending Jun-2025	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
Total Fund	6.51 (57)	-0.65 (67)	-0.26 (20)	4.92 (72)	1.61 (15)	4.72 (57)
Total Fund Policy	6.32 (65)	-0.36 (58)	-0.18 (18)	5.01 (69)	1.58 (16)	4.20 (72)
All Public Plans-Total Fund Median	6.69	-0.13	-0.95	5.46	1.16	4.86

3 Yr Rolling Under/Over Performance - 5 Years

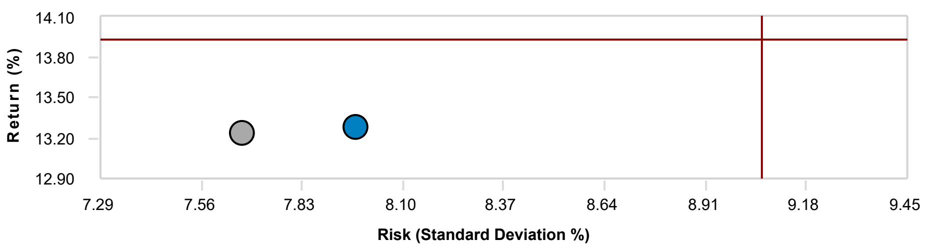


3 Yr Rolling Percentile Ranking - 5 Years



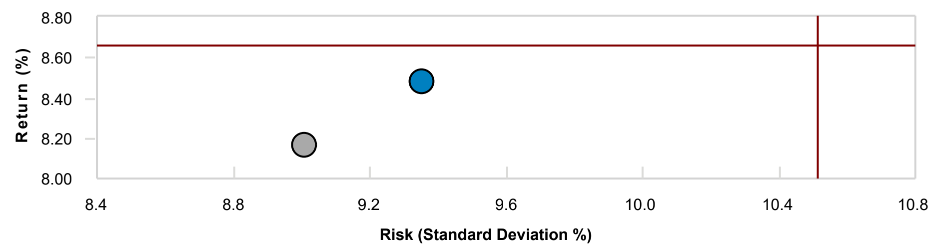
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
Total Fund Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	13.29	7.97
Total Fund Policy	13.25	7.67
Median	13.94	9.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.48	9.35
Total Fund Policy	8.17	9.01
Median	8.66	10.52

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.62	102.63	106.91	-0.42	0.10	1.02	1.04	4.05
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	3.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.83	103.72	103.60	0.03	0.39	0.61	1.03	5.64
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.60	1.00	5.51

Historical Statistics 3 Years

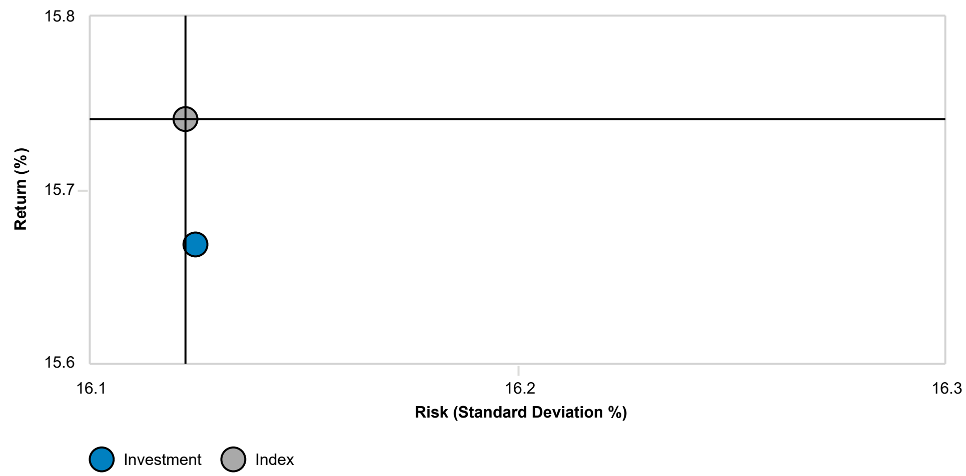
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.05	13.72	1.31	99.89	10	100.19	2
Index	24.12	13.71	1.32	100.00	10	100.00	2

Historical Statistics 5 Years

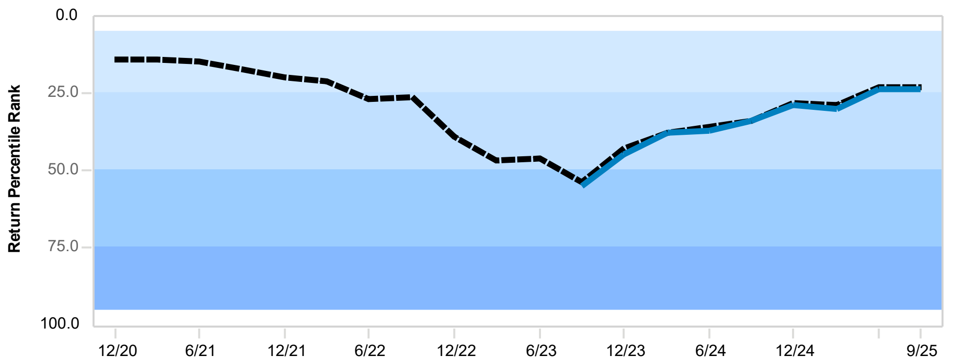
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.67	16.12	0.81	99.87	14	100.14	6
Index	15.74	16.12	0.81	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

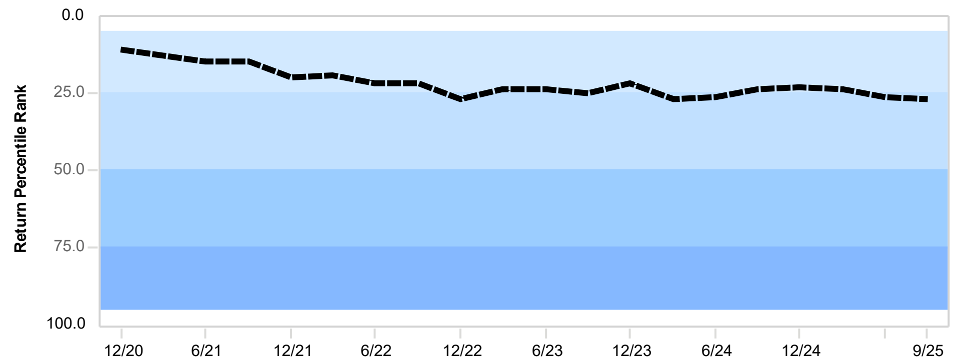


3 Year Rolling Percentile Rank All Cap Blend



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	2 (22%)	6 (67%)	1 (11%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank All Cap Blend

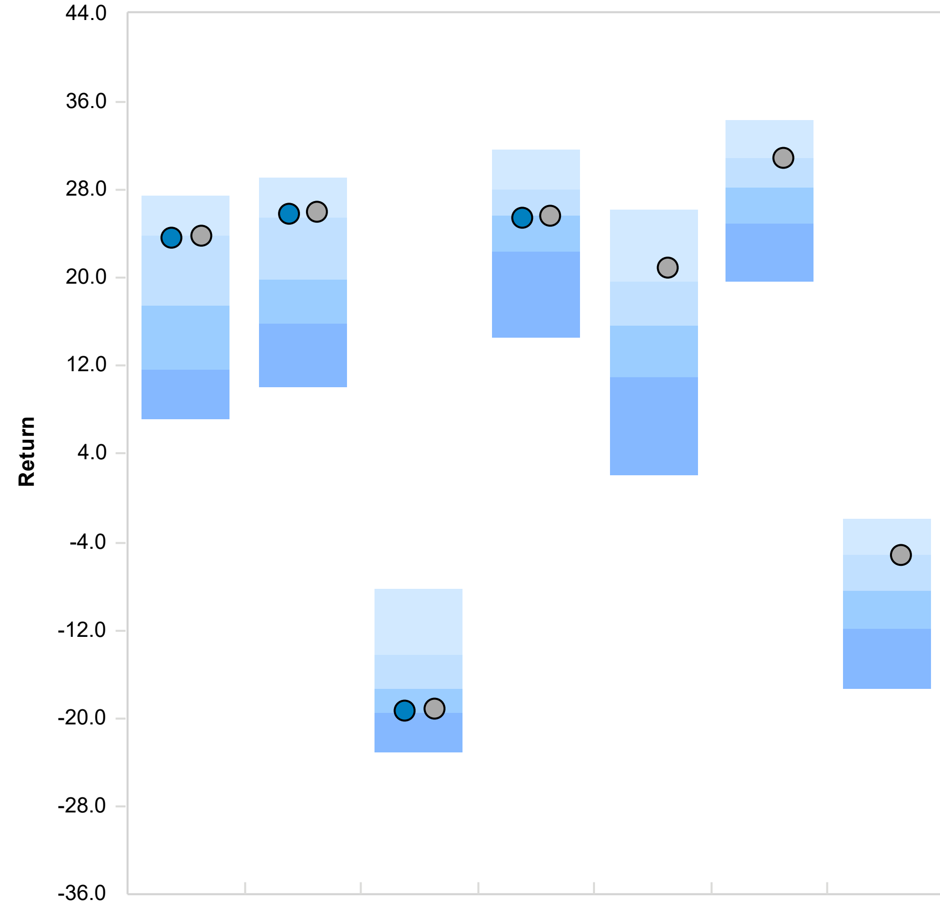


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap Blend

	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	8.16	(27)	14.33	(24)	17.32	(17)	24.05	(24)	15.67	(29)	N/A		N/A	
Index	8.18	(26)	14.40	(23)	17.41	(16)	24.12	(23)	15.74	(27)	13.71	(21)	14.71	(16)
Median	6.99		11.00		11.64		19.54		14.00		11.15		12.09	

Peer Group Analysis - All Cap Blend



	2024		2023		2022		2021		2020		2019		2018	
Investment	23.72	(27)	25.92	(21)	-19.26	(73)	25.56	(51)	N/A		N/A		N/A	
Index	23.81	(26)	25.96	(21)	-19.21	(72)	25.66	(50)	20.89	(19)	31.02	(25)	-5.24	(26)
Median	17.49		19.79		-17.34		25.62		15.65		28.24		-8.38	

Comparative Performance

	1 Qtr Ending Jun-2025		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	
Investment	10.96	(27)	-4.74	(46)	2.62	(17)	6.21	(54)	3.20	(31)	10.00	(45)
Index	10.99	(27)	-4.72	(45)	2.63	(16)	6.23	(54)	3.22	(30)	10.02	(45)
Median	9.31		-4.97		0.77		6.48		0.29		9.71	

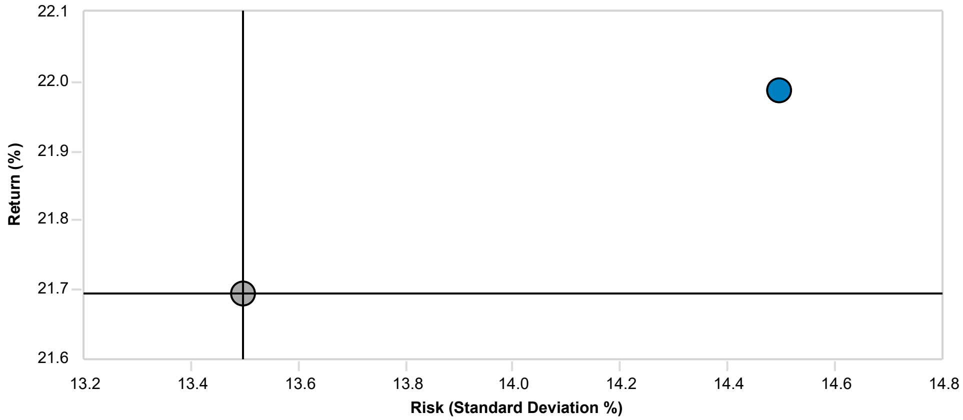
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.99	14.49	1.13	106.73	9	116.11	3
Index	21.69	13.50	1.18	100.00	9	100.00	3

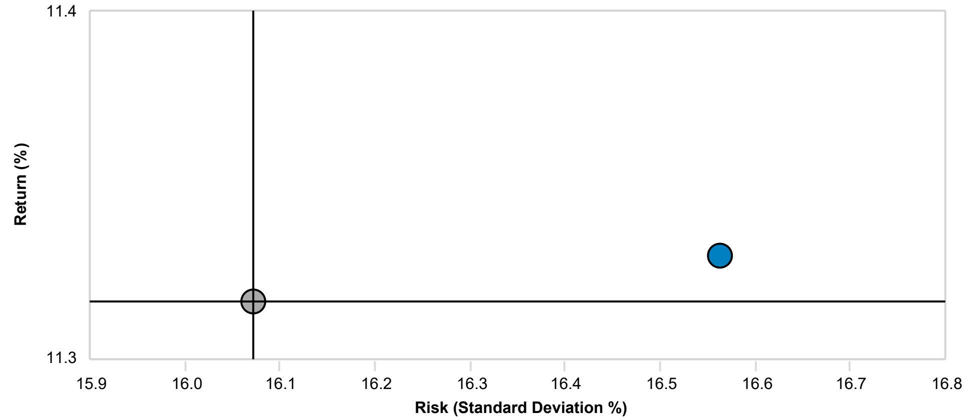
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.33	16.56	0.56	105.01	13	108.10	7
Index	11.32	16.07	0.57	100.00	13	100.00	7

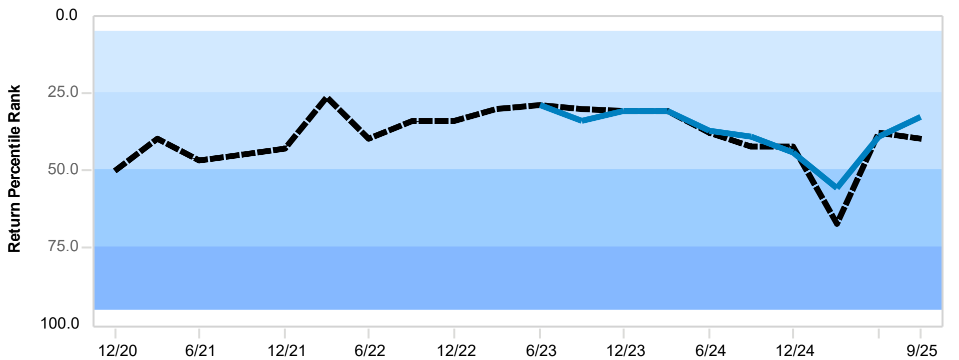
Risk and Return 3 Years



Risk and Return 5 Years

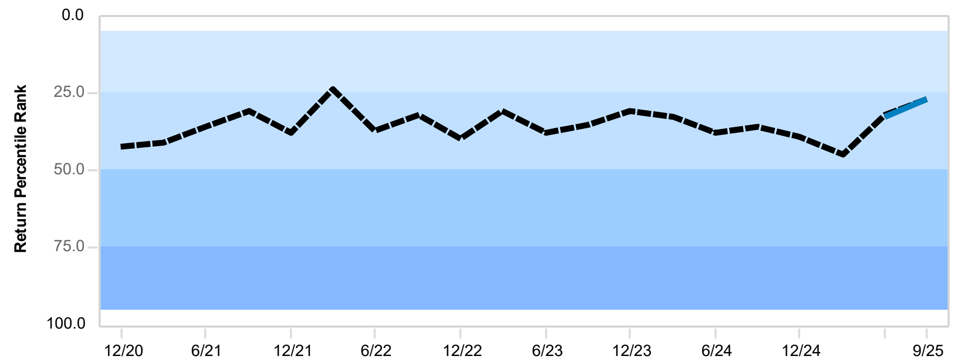


3 Year Rolling Percentile Rank Foreign Large Blend



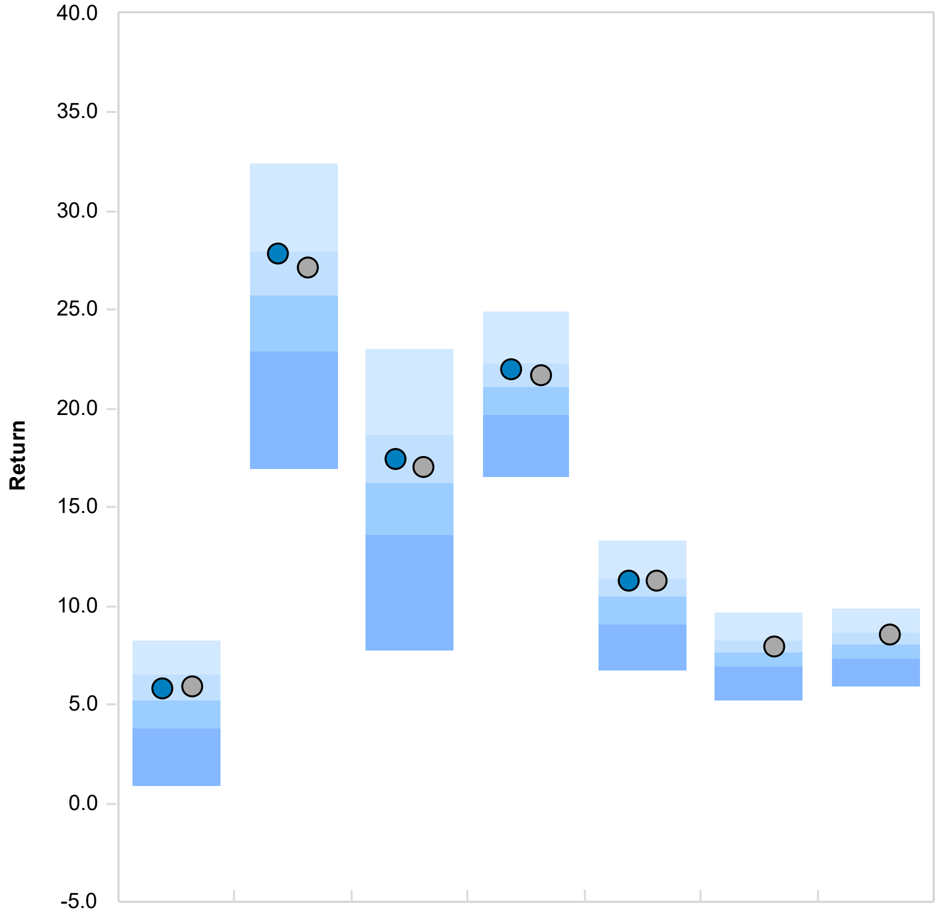
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	9 (90%)	1 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



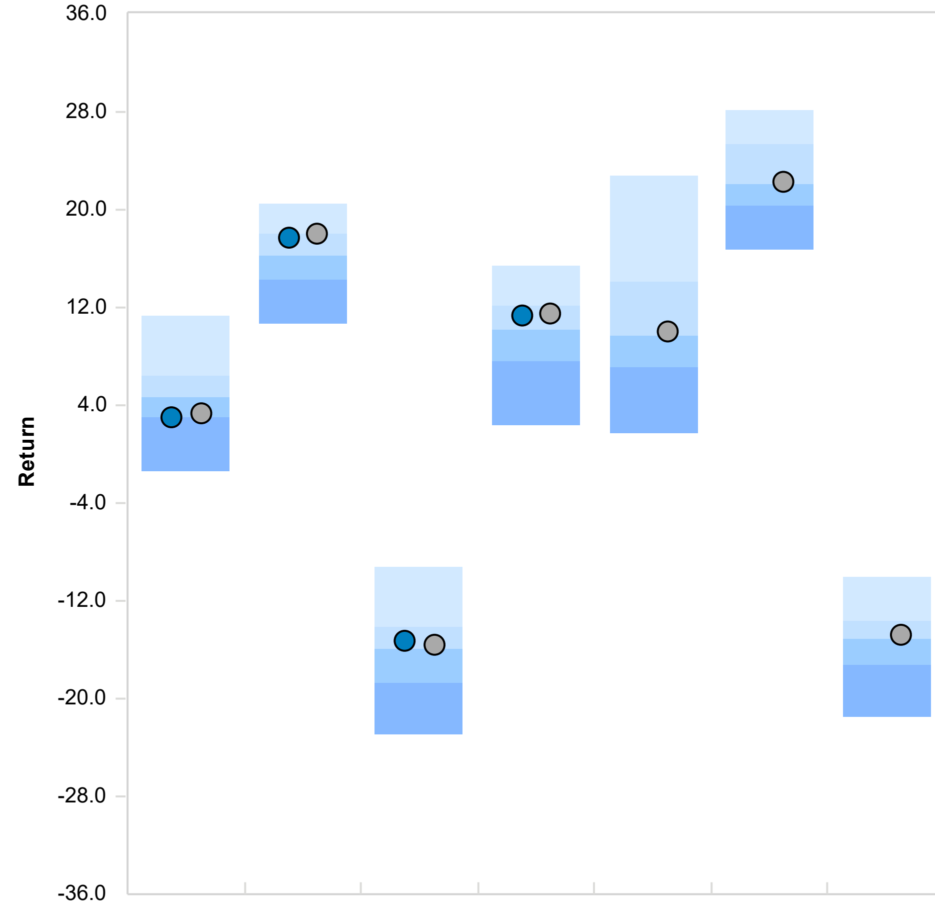
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	5.79	(39)	27.84	(27)	17.44	(37)	21.99	(33)	11.33	(27)	N/A		N/A	
Index	5.94	(36)	27.12	(33)	17.09	(41)	21.69	(40)	11.32	(27)	7.92	(38)	8.54	(28)
Median	5.20		25.73		16.19		21.10		10.43		7.66		8.00	

Peer Group Analysis - Foreign Large Blend



	2024		2023		2022		2021		2020		2019		2018	
Investment	3.04	(74)	17.67	(32)	-15.32	(42)	11.43	(34)	N/A		N/A		N/A	
Index	3.36	(69)	17.97	(27)	-15.58	(47)	11.57	(32)	10.00	(49)	22.34	(48)	-14.79	(47)
Median	4.61		16.27		-15.95		10.27		9.72		22.08		-15.05	

Comparative Performance

	1 Qtr Ending Jun-2025		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	
Investment	13.07	(20)	6.87	(48)	-8.14	(70)	7.43	(43)	-0.70	(82)	5.15	(54)
Index	13.38	(14)	5.83	(72)	-7.89	(64)	7.56	(40)	-0.75	(83)	5.11	(55)
Median	11.58		6.77		-7.50		7.16		0.10		5.33	

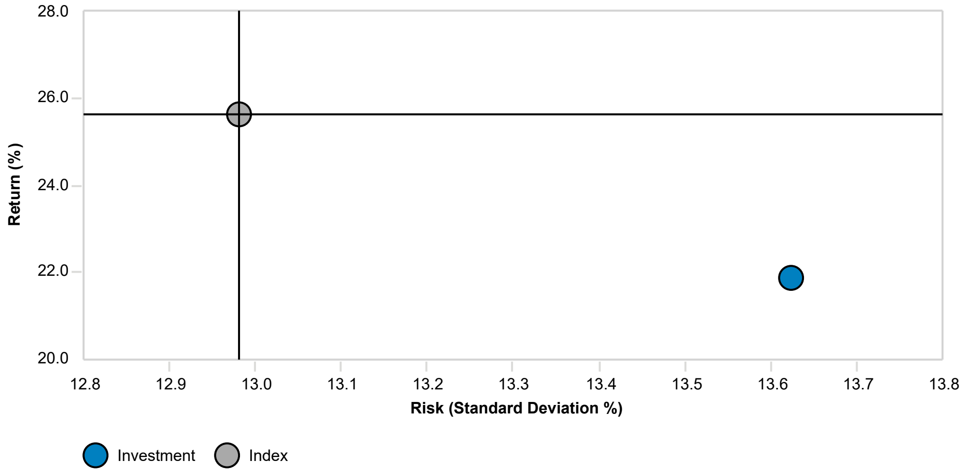
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.89	13.62	1.18	91.05	10	101.07	2
Index	25.66	12.98	1.47	100.00	11	100.00	1

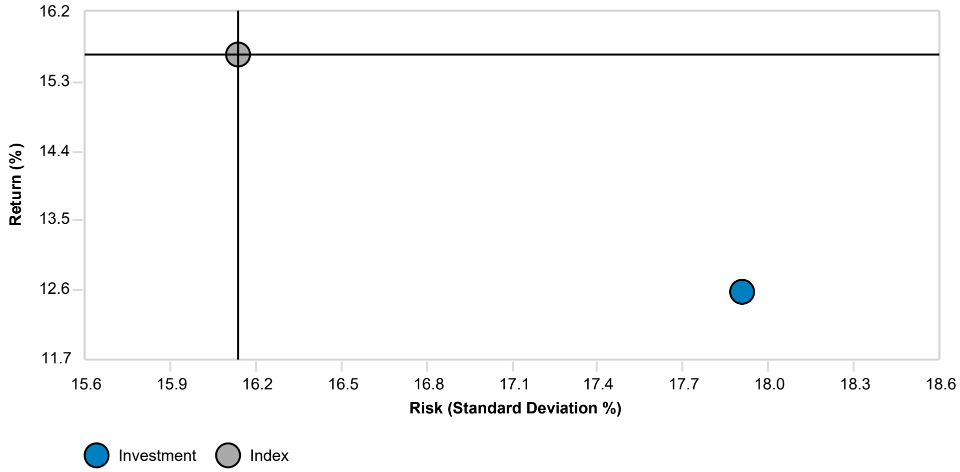
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.59	17.91	0.59	95.83	14	108.42	6
Index	15.66	16.14	0.81	100.00	16	100.00	4

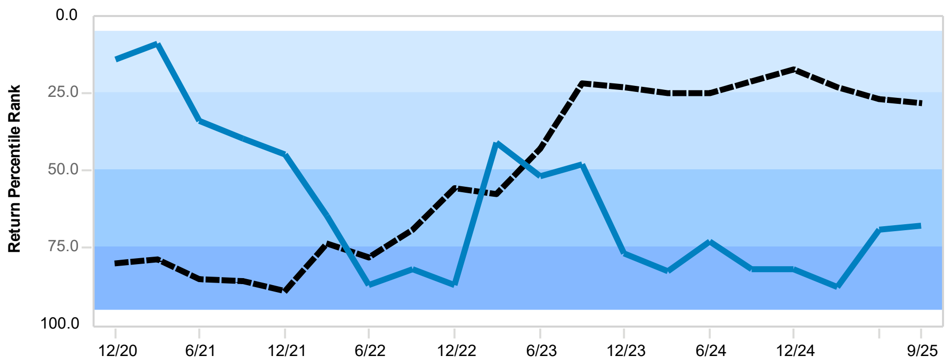
Risk and Return 3 Years



Risk and Return 5 Years

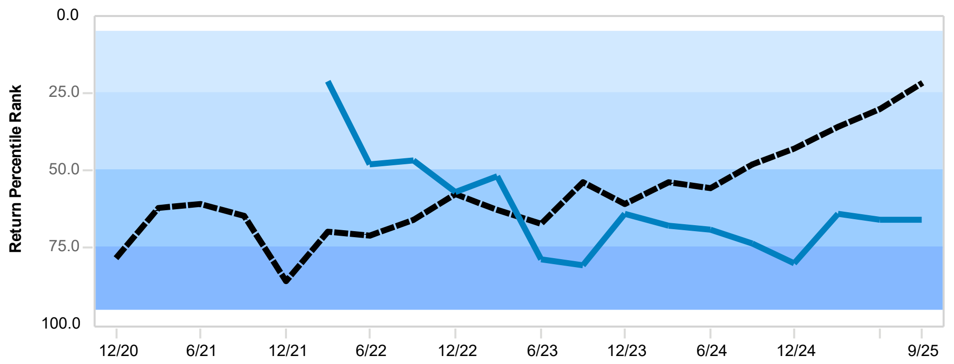


3 Year Rolling Percentile Rank Foreign Value



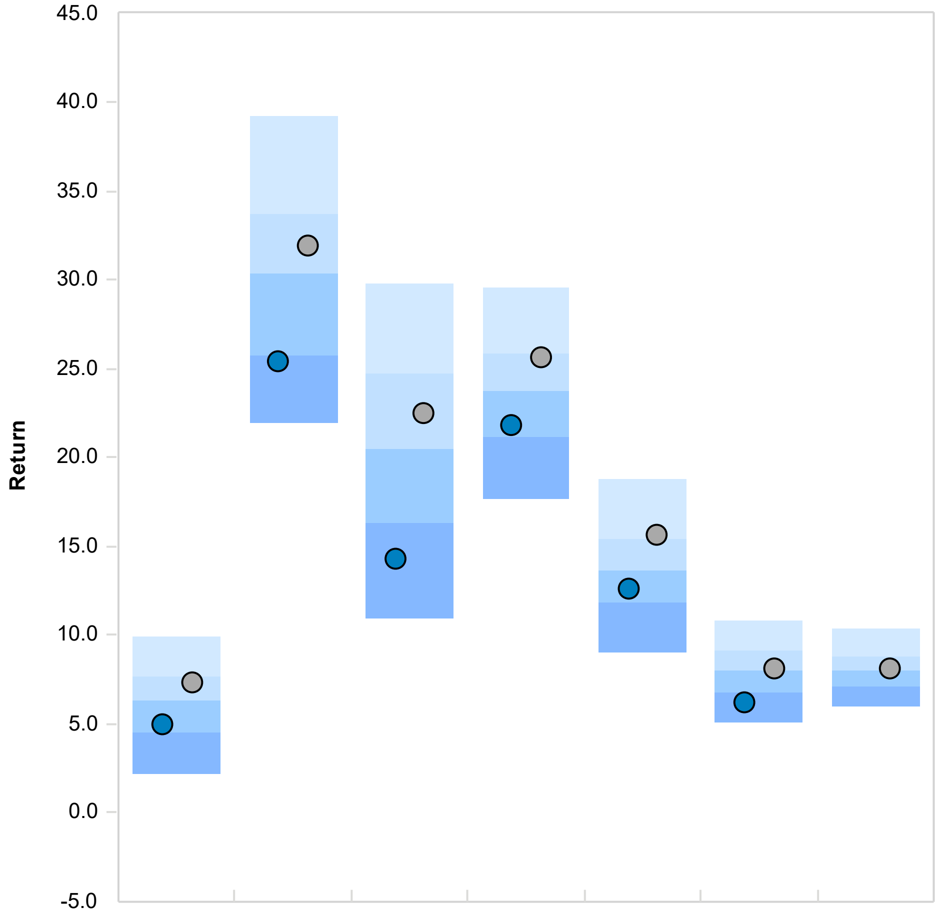
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	5 (25%)	5 (25%)	8 (40%)
Index	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)

5 Year Rolling Percentile Rank Foreign Value



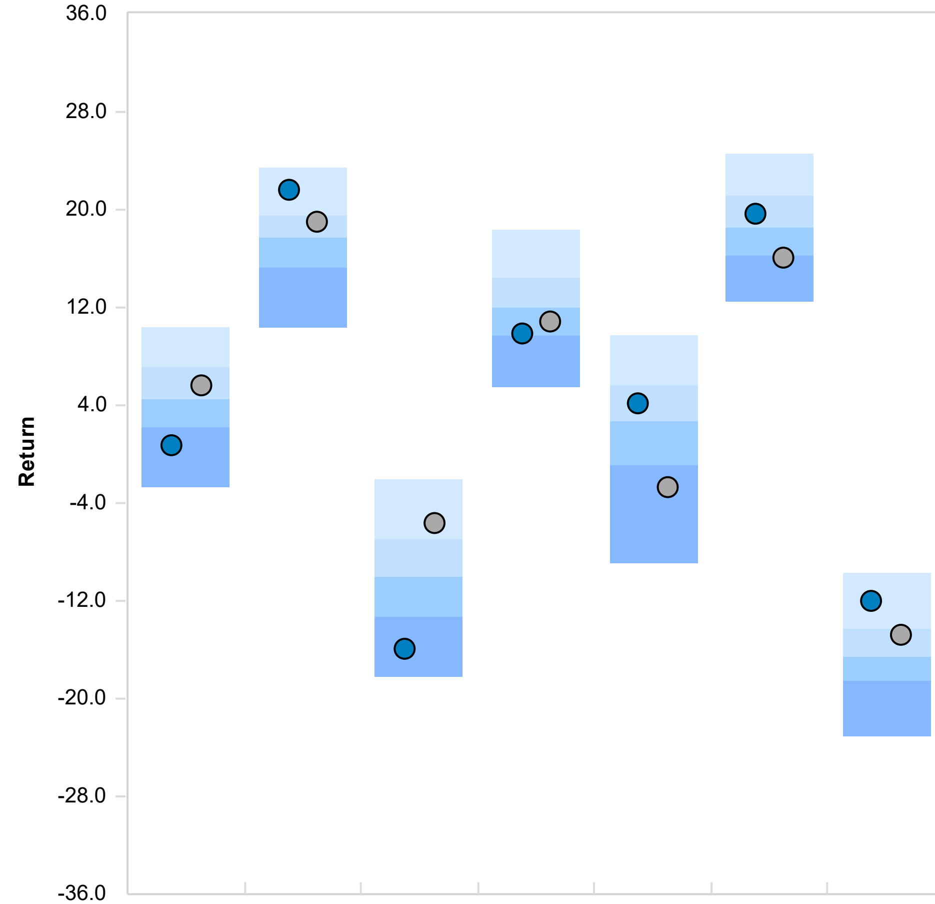
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	1 (7%)	2 (13%)	9 (60%)	3 (20%)
Index	20	1 (5%)	4 (20%)	13 (65%)	2 (10%)

Peer Group Analysis - Foreign Value



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	5.03 (67)	25.40 (77)	14.28 (87)	21.89 (68)	12.59 (66)	6.25 (85)	N/A
● Index	7.39 (29)	31.92 (39)	22.53 (38)	25.66 (28)	15.66 (22)	8.17 (47)	8.16 (46)
Median	6.32	30.37	20.55	23.81	13.68	8.02	8.00

Peer Group Analysis - Foreign Value



	2024	2023	2022	2021	2020	2019	2018
● Investment	0.67 (83)	21.58 (11)	-15.93 (90)	9.87 (74)	4.11 (38)	19.65 (41)	-12.07 (13)
● Index	5.68 (37)	18.95 (36)	-5.58 (16)	10.89 (63)	-2.63 (84)	16.09 (77)	-14.78 (28)
Median	4.57	17.78	-10.04	12.06	2.67	18.57	-16.60

Comparative Performance

	1 Qtr Ending Jun-2025	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
Investment	12.92 (25)	5.74 (88)	-8.87 (82)	6.05 (83)	0.50 (38)	3.65 (64)
Index	10.11 (77)	11.56 (28)	-7.12 (49)	8.89 (27)	0.01 (53)	4.48 (48)
Median	11.52	9.73	-7.22	7.82	0.11	4.44

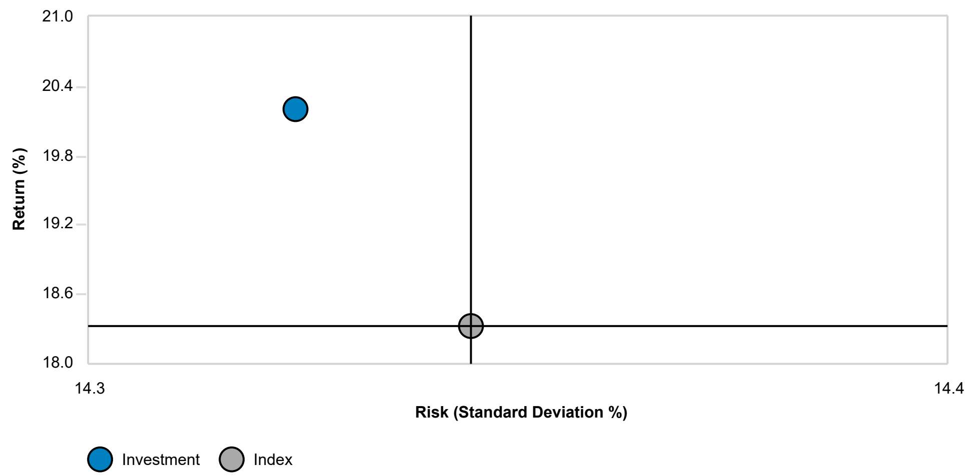
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.20	14.32	1.04	103.56	9	96.03	3
Index	18.33	14.34	0.92	100.00	10	100.00	2

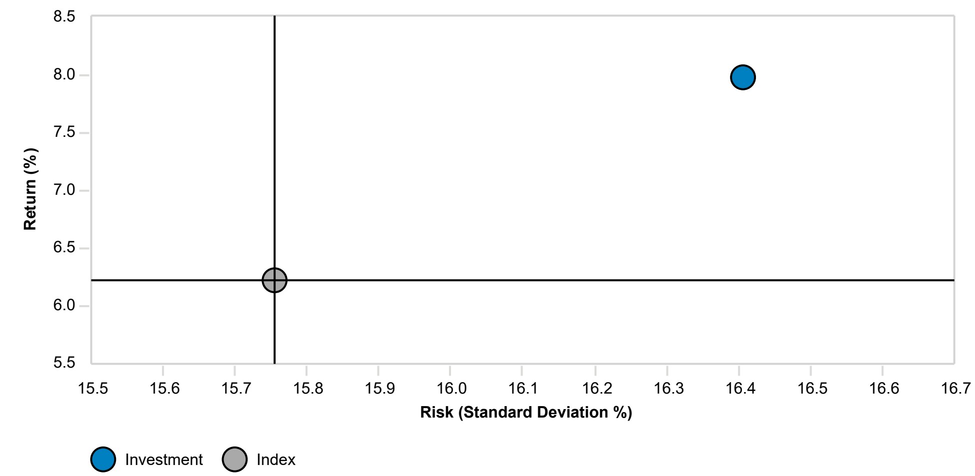
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.99	16.41	0.37	104.13	11	96.20	9
Index	6.22	15.75	0.28	100.00	13	100.00	7

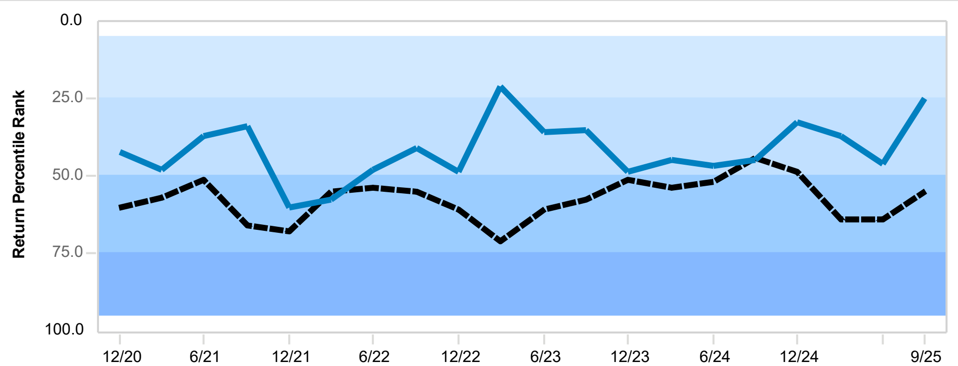
Risk and Return 3 Years



Risk and Return 5 Years

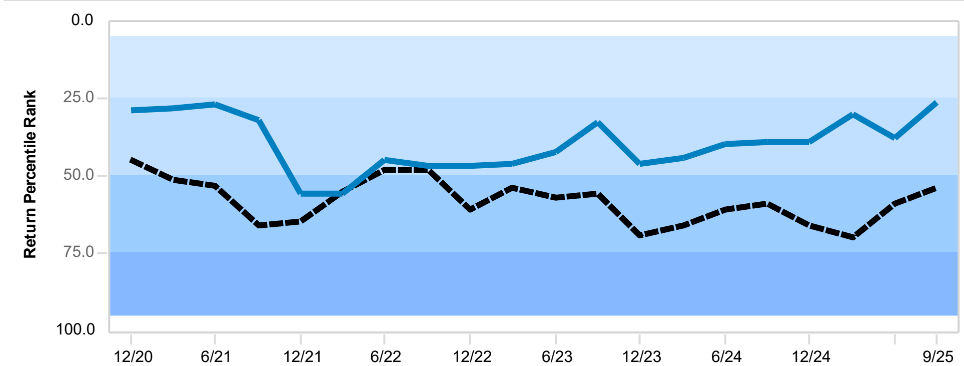


3 Year Rolling Percentile Rank Foreign Large Growth



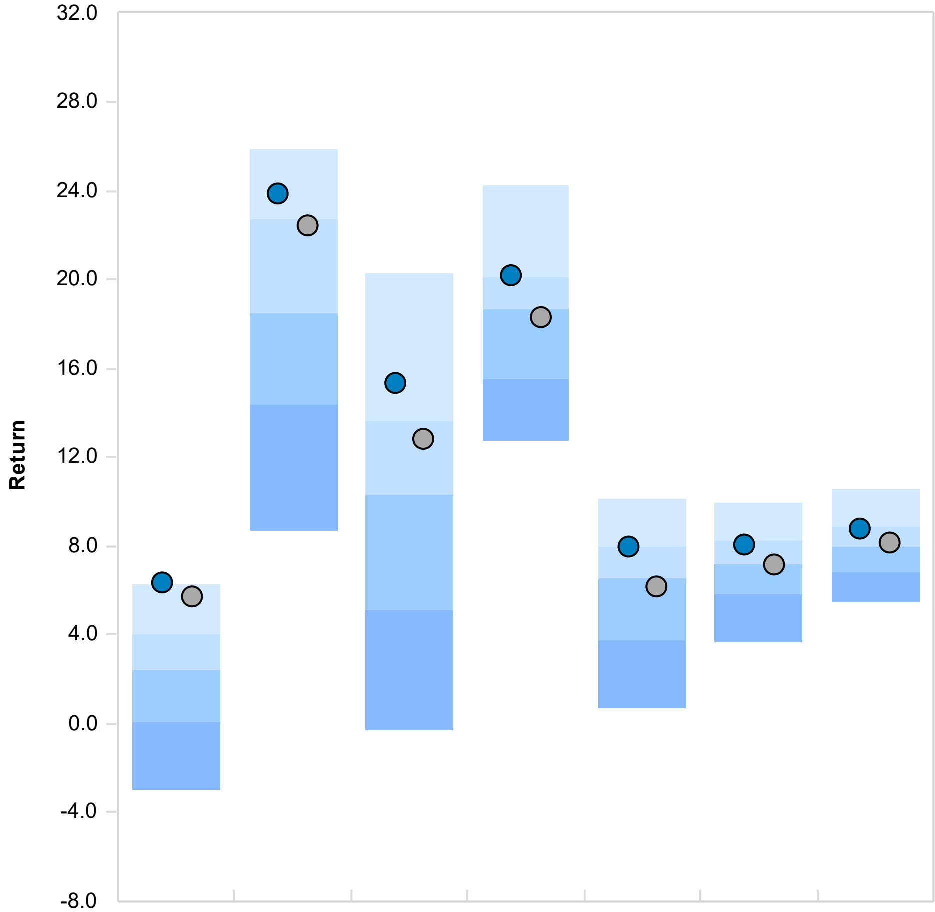
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth



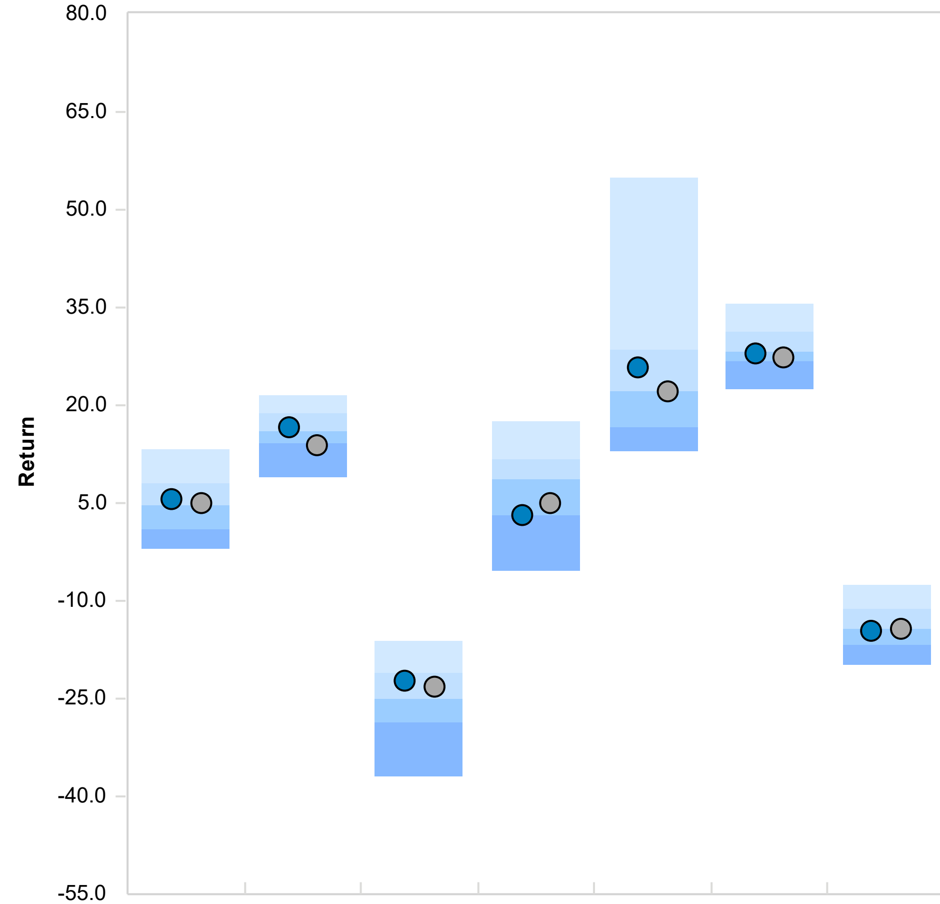
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	6.40	(5)	23.92	(16)	15.33	(16)	20.20	(25)	7.99	(26)	8.09	(29)	8.80	(29)
Index	5.71	(11)	22.51	(27)	12.86	(36)	18.33	(55)	6.22	(54)	7.15	(51)	8.17	(44)
Median	2.43		18.55		10.37		18.70		6.57		7.18		8.02	

Peer Group Analysis - Foreign Large Growth



	2024		2023		2022		2021		2020		2019		2018	
Investment	5.54	(42)	16.59	(45)	-22.37	(31)	3.31	(75)	25.84	(34)	28.00	(53)	-14.49	(52)
Index	5.07	(46)	14.03	(78)	-23.05	(35)	5.09	(69)	22.20	(51)	27.34	(67)	-14.43	(51)
Median	4.79		16.06		-25.12		8.68		22.25		28.15		-14.28	

Comparative Performance

	1 Qtr Ending Jun-2025		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	
Investment	13.35	(43)	2.75	(42)	-6.92	(38)	5.54	(59)	-0.12	(47)	7.56	(36)
Index	13.67	(39)	1.96	(56)	-7.88	(62)	6.92	(33)	0.72	(29)	5.91	(57)
Median	12.99		2.30		-7.34		6.01		-0.26		6.89	

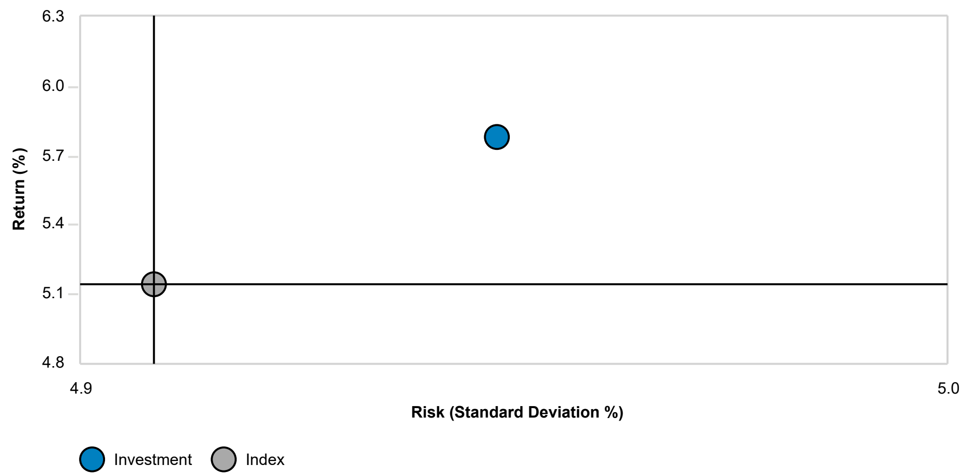
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.78	4.95	0.22	104.40	9	96.31	3
Index	5.14	4.91	0.10	100.00	8	100.00	4

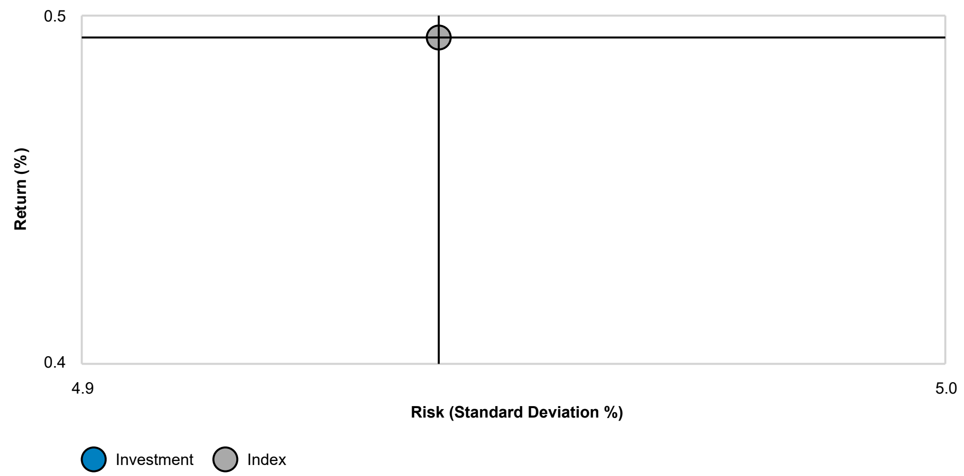
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.49	4.94	-0.48	100.00	11	100.00	9

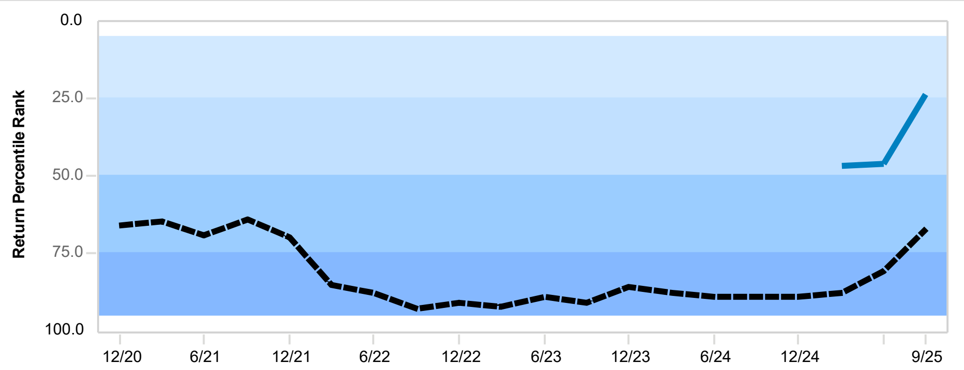
Risk and Return 3 Years



Risk and Return 5 Years

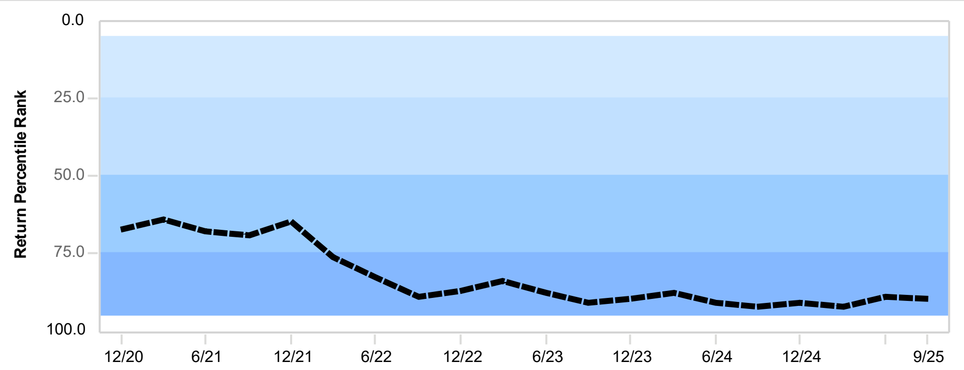


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



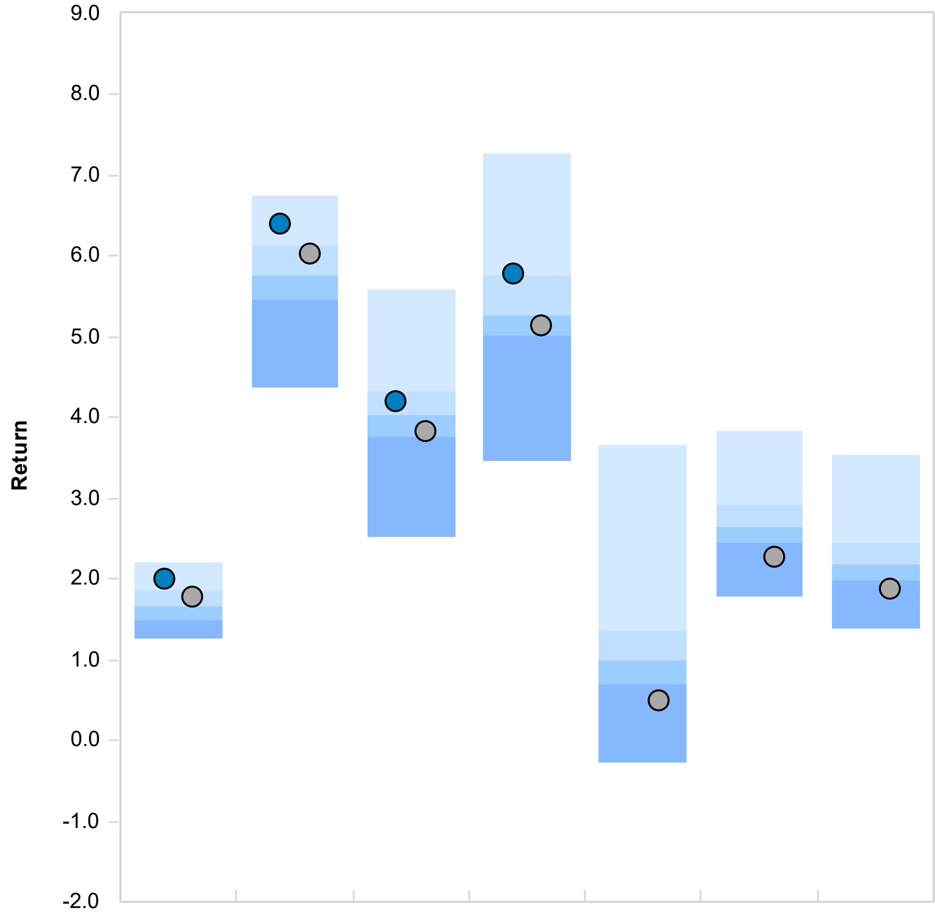
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



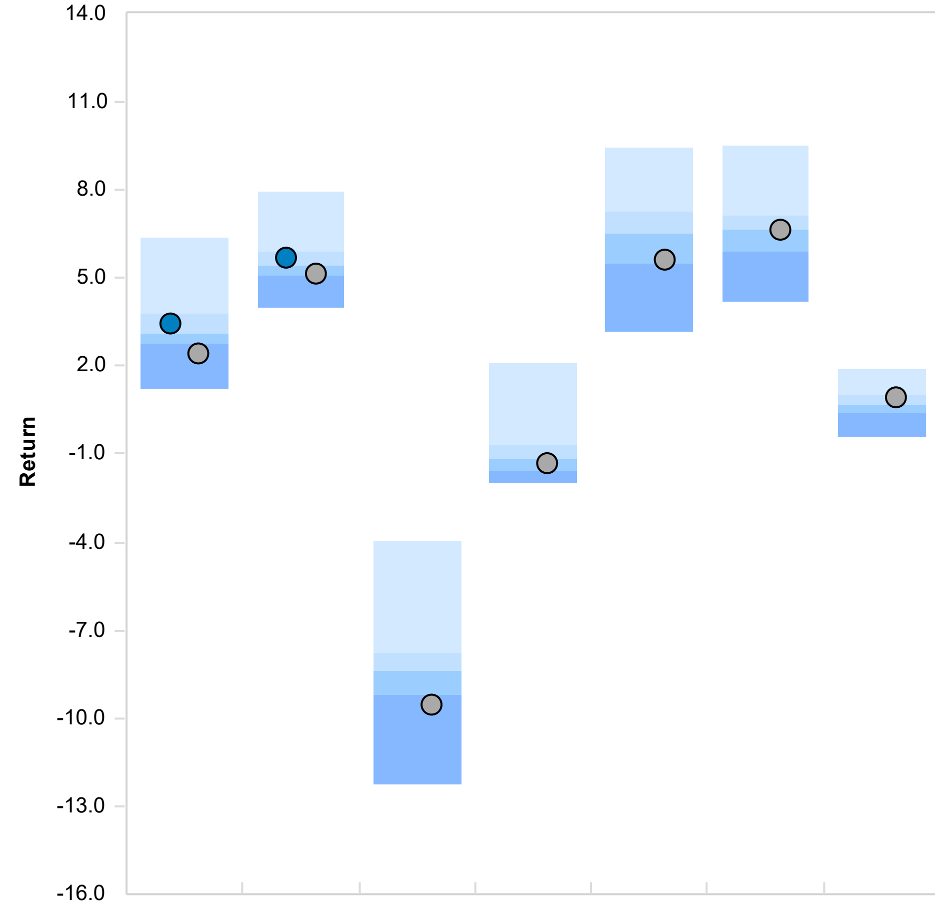
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	1.99	(16)	6.41	(13)	4.21	(34)	5.78	(24)	N/A		N/A		N/A	
Index	1.79	(35)	6.02	(31)	3.82	(72)	5.14	(67)	0.49	(90)	2.27	(86)	1.87	(86)
Median	1.66		5.76		4.03		5.27		0.99		2.65		2.19	

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



	2024		2023		2022		2021		2020		2019		2018	
Investment	3.43	(37)	5.71	(35)	N/A		N/A		N/A		N/A		N/A	
Index	2.47	(84)	5.18	(70)	-9.51	(85)	-1.29	(60)	5.60	(74)	6.67	(49)	0.92	(32)
Median	3.13		5.44		-8.37		-1.18		6.49		6.66		0.68	

Comparative Performance

	1 Qtr Ending Jun-2025		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	
Investment	1.55	(64)	2.74	(9)	-2.07	(81)	4.80	(11)	0.72	(32)	0.06	(51)
Index	1.51	(73)	2.61	(15)	-2.07	(81)	4.60	(20)	0.46	(85)	-0.42	(92)
Median	1.63		2.38		-1.59		4.15		0.65		0.07	

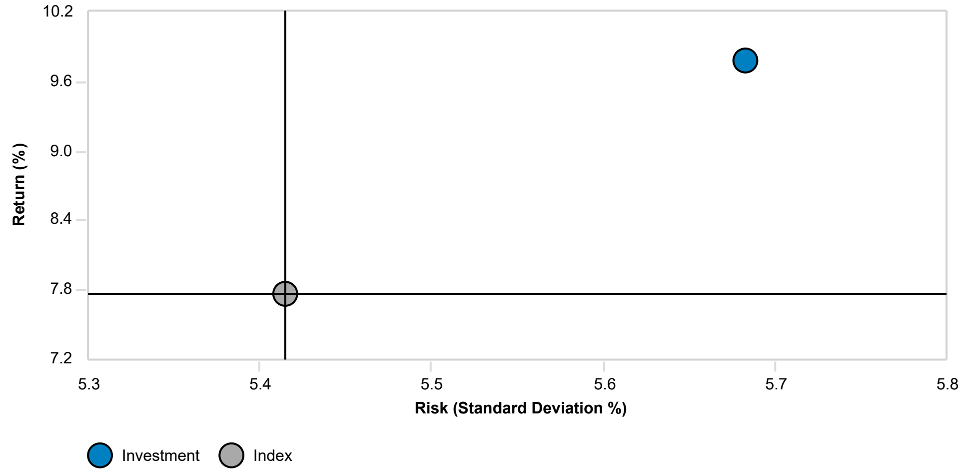
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.79	5.68	0.86	110.50	10	83.78	2
Index	7.77	5.42	0.55	100.00	10	100.00	2

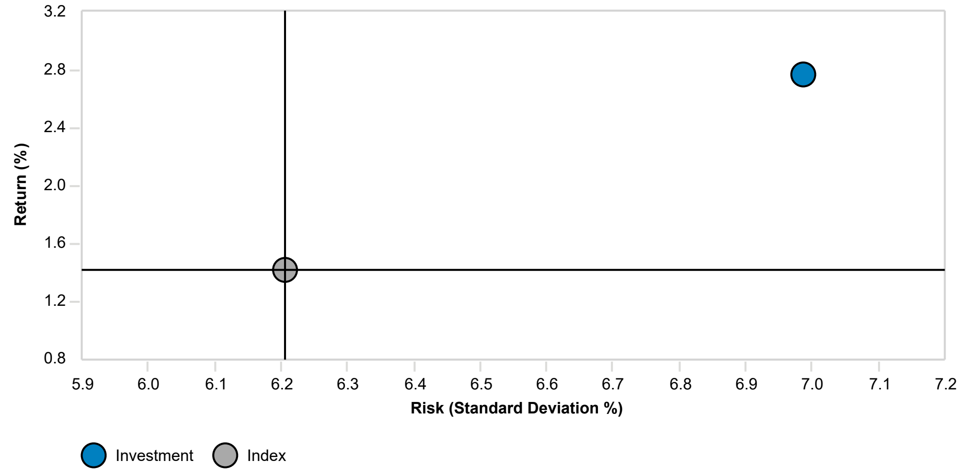
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.77	6.99	0.01	115.64	14	100.46	6
Index	1.42	6.21	-0.22	100.00	13	100.00	7

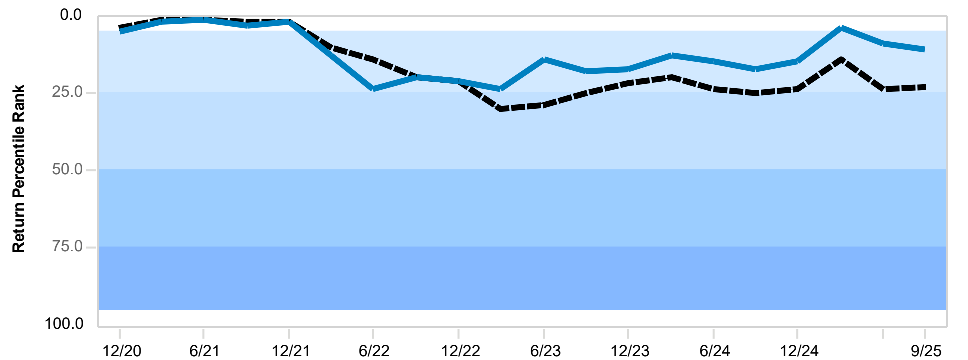
Risk and Return 3 Years



Risk and Return 5 Years

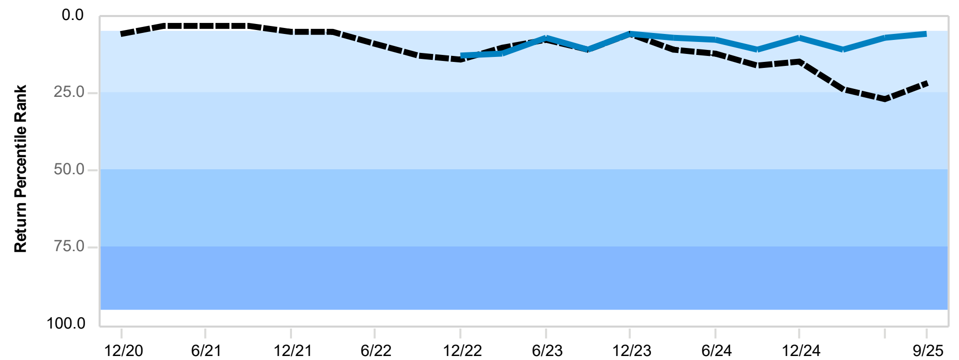


3 Year Rolling Percentile Rank Global Bond



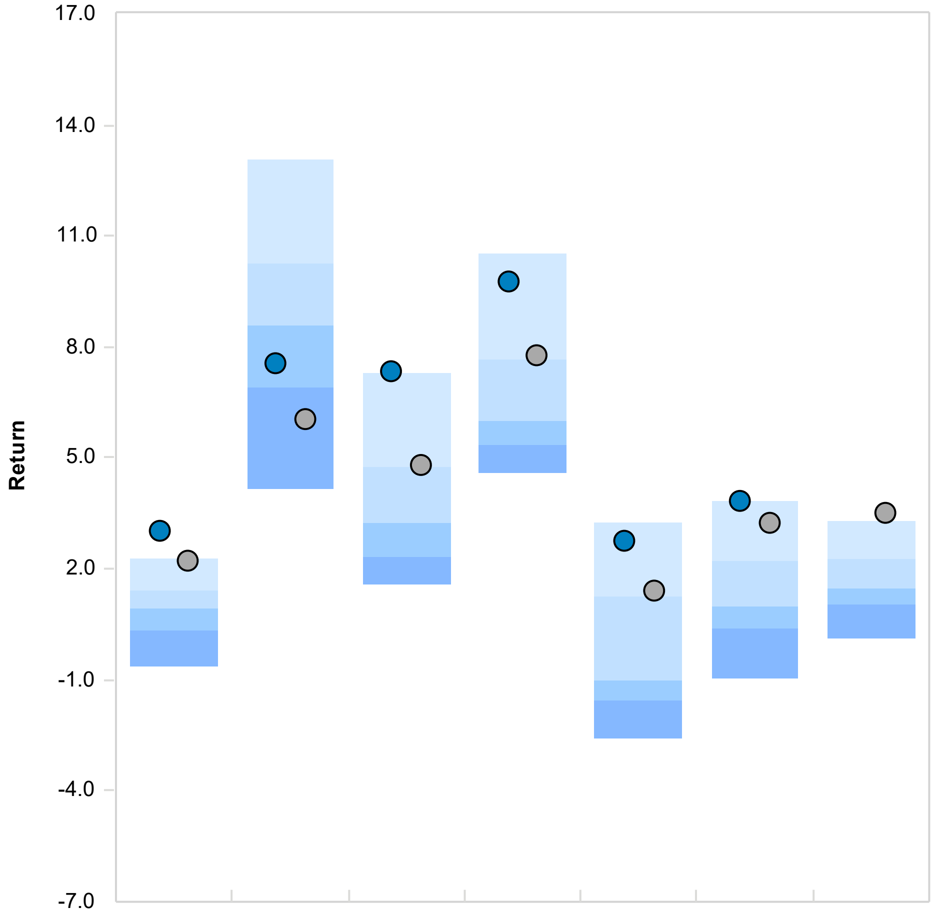
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



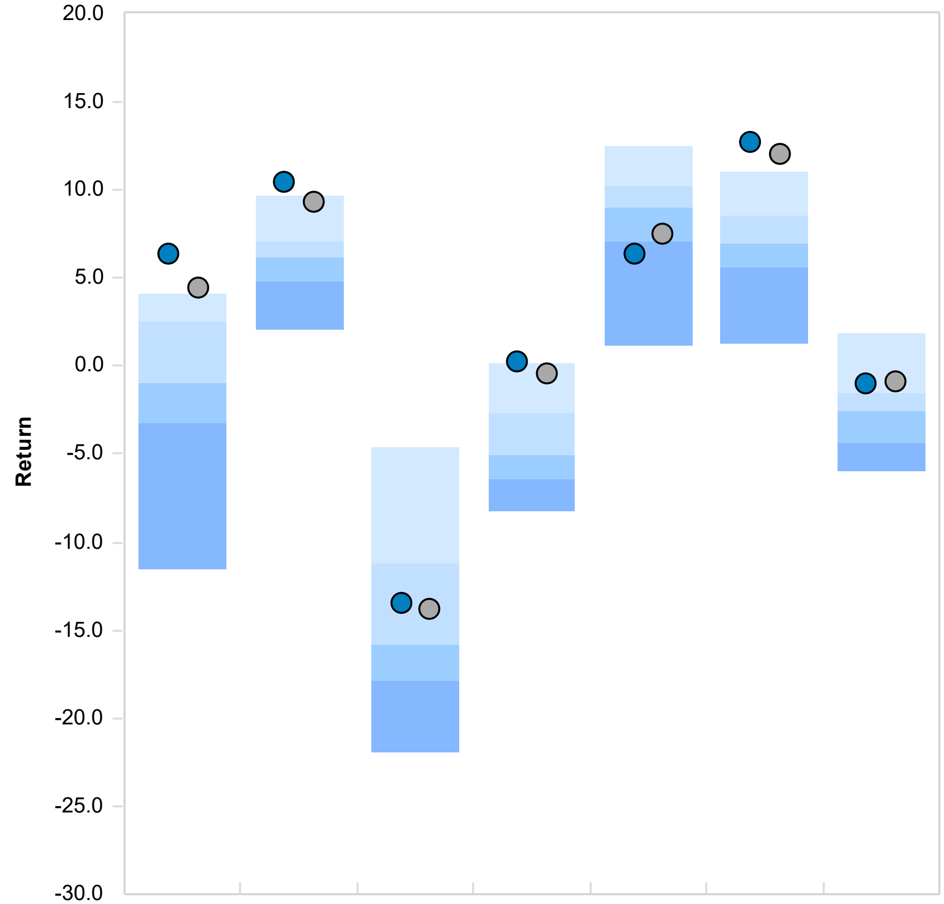
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	12 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	3.04	(1)	7.56	(70)	7.33	(5)	9.79	(11)	2.77	(6)	3.81	(6)	N/A	
Index	2.20	(7)	6.04	(80)	4.82	(23)	7.77	(23)	1.42	(22)	3.26	(7)	3.52	(5)
Median	0.92		8.59		3.24		6.02		-0.99		1.00		1.49	

Peer Group Analysis - Global Bond



	2024		2023		2022		2021		2020		2019		2018	
Investment	6.39	(2)	10.42	(4)	-13.46	(35)	0.31	(5)	6.39	(77)	12.78	(1)	-0.99	(18)
Index	4.47	(5)	9.36	(6)	-13.75	(35)	-0.41	(6)	7.53	(70)	12.08	(2)	-0.81	(17)
Median	-1.00		6.20		-15.80		-5.06		9.04		6.98		-2.55	

Comparative Performance

	1 Qtr Ending Jun-2025		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	
Investment	2.76	(87)	1.58	(82)	-0.21	(3)	5.05	(77)	0.55	(5)	0.93	(5)
Index	2.17	(91)	1.54	(82)	-1.15	(14)	4.93	(77)	0.32	(11)	0.40	(7)
Median	5.10		2.94		-5.26		6.90		-1.05		-1.51	

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	09/30/2025	2017	Other	1,400,000	1,475,985	193,625	1,674,395	8.58	1.27	812,585
Intercontinental U.S. REIF	09/30/2025	2015	Other	2,000,000	2,084,901	2,394,790	84,901	2.49	1.19	-19,210
Principal Enhanced Property Fund	09/30/2025	2004	Core Real Estate	1,000,000	1,000,000	1,348,751	-	4.36	1.35	-
Total				**4,400,000**	**4,560,886**	**3,937,166**	**1,759,296**	**4.01**	**1.25**	**793,375**

Comparative Performance - IRR

	1 Quarter Ending Jun-2025	1 Year Ending Jun-2025	2 Years Ending Jun-2025	3 Years Ending Jun-2025	4 Years Ending Jun-2025	5 Years Ending Jun-2025	Since Inception Ending Jun-2025	Inception Date
Crescent Direct Lending Levered Fund II	**-1.95**	**-6.06**	**5.54**	**7.07**	**7.62**	**9.85**	**8.65**	**03/13/2018**
ICM/PME (Bloomberg Intermed Aggregate Index)	1.47	7.61	4.91	2.48	-1.53	-1.20	2.02	

Fund Information

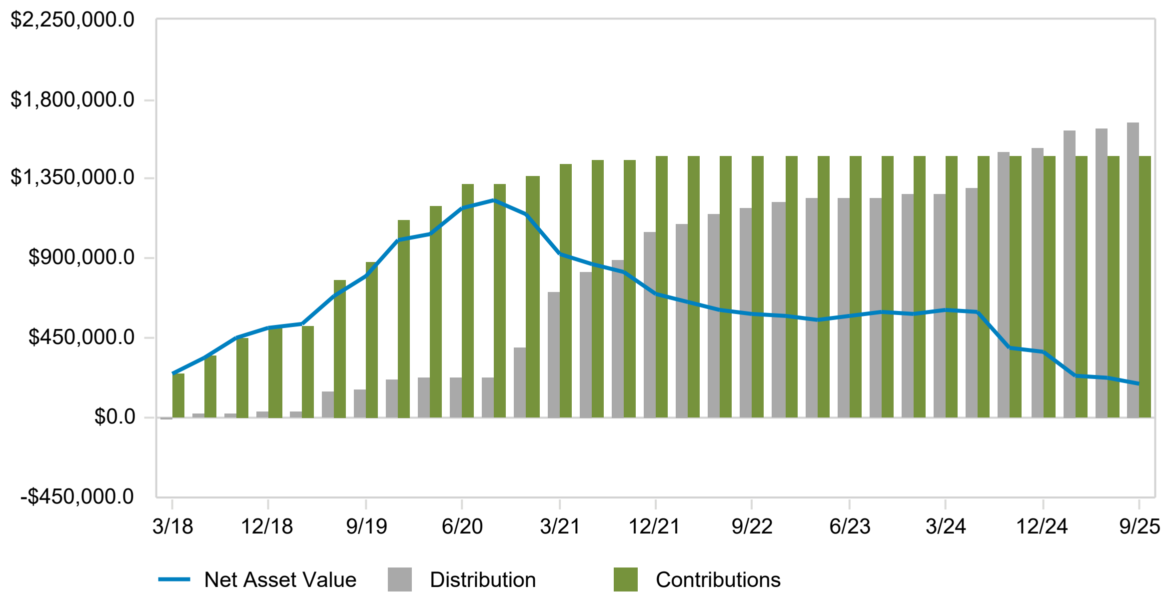
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	.75%
Size of Fund:	1,500,000,000	**Preferred Return:**	7.00%
Inception:	09/27/2017	**General Partner:**	Crescent Direct Lending II GP, LLC
Final Close:		**Number of Funds:**	

Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

Cash Flow Summary

Capital Committed:	$1,400,000
Capital Invested:	$1,475,985
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,475,985
Remaining Capital Commitment:	$812,585
Total Distributions:	$1,674,395
Market Value:	$193,625
Inception Date:	03/13/2018
Inception IRR:	8.6
TVPI:	1.3

Cash Flow Analysis



Fund Information

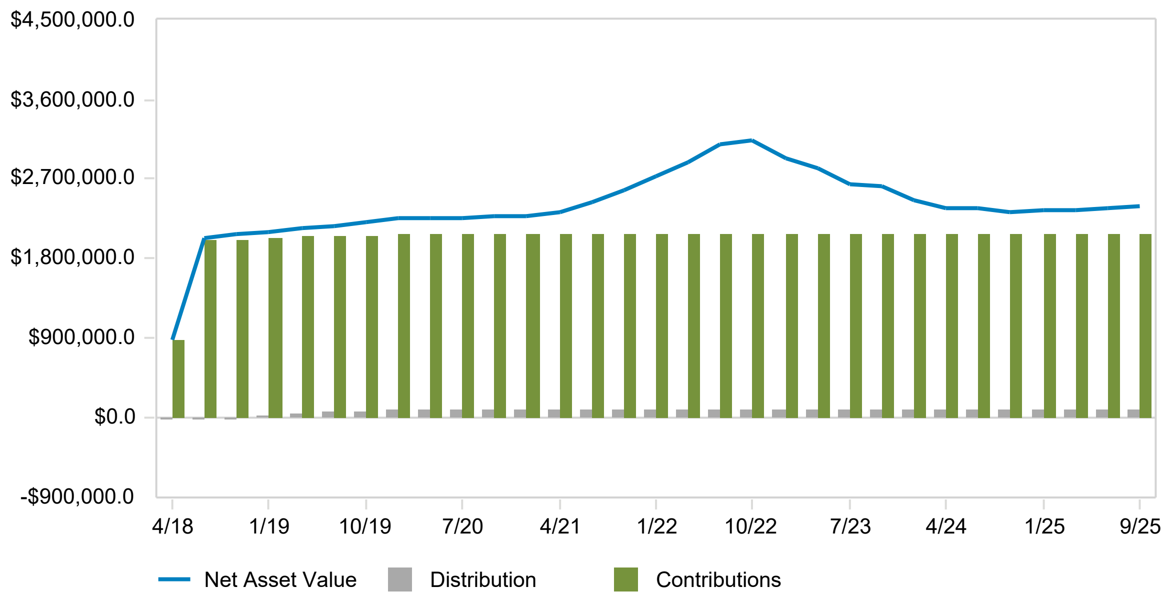
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Other	**Management Fee:**	1.10% up to $25M, 1.00% on $25-50M, 0.85% on $50-100M, 0.75% on $100M+
Size of Fund:	-	**Preferred Return:**	6-8%
Inception:	05/01/2015	**General Partner:**	
Final Close:		**Number of Funds:**	

Investment Strategy: US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.

Cash Flow Summary

Capital Committed:	$2,000,000
Management Fees:	$24,613
Total Contributions:	$2,084,901
Remaining Capital Commitment:	-$19,210
Market Value:	$2,394,790
Inception Date:	04/30/2018
Inception IRR:	2.5
TVPI:	1.2

Cash Flow Analysis



Fund Information

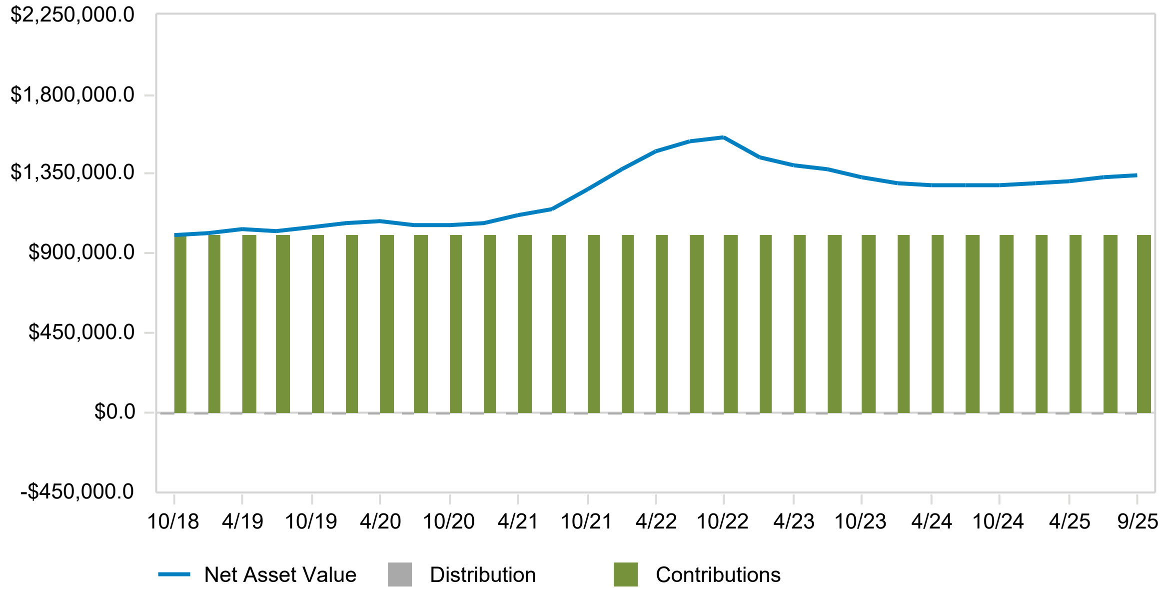
Type of Fund:	Partnership	**Vintage Year:**	2004
Strategy Type:	Core Real Estate	**Management Fee:**	1.50% up to $1M.
Size of Fund:	2,604,976,139	**Preferred Return:**	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	**General Partner:**	Principal Enhanced Property Fund GP, LLC
Final Close:		**Number of Funds:**	

Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value.
Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level.May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.

Cash Flow Summary

Capital Committed:	$1,000,000
Management Fees:	-
Total Contributions:	$1,000,000
Remaining Capital Commitment:	-
Market Value:	$1,348,751
Inception Date:	10/01/2018
Inception IRR:	4.4
TVPI:	1.3

Cash Flow Analysis



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	0.08	16,739
Vanguard Developed Mkts Index (VTMGX)	258,261	0.07	181
American Funds Europacific Growth R6 (RERGX)	1,930,392	0.49	9,459
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	1.01	28,681
Crescent Direct Lending Levered Fund II	193,625	0.75	1,452
Galliard Intermediate Core	13,915,370	0.25	34,788
PIMCO Div Inc Bond Fund (PDIIX)	2,522,239	0.79	19,926
Intercontinental U.S. REIF	2,394,790	1.10	26,343
Principal Enhanced Property Fund	1,348,751	1.40	18,883
Liquid Reserves	691,089		-
Total Fund	**47,018,265**	**0.33**	**156,451**

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.

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jul-2007	
Target Index	100.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. U.S. Aggregate Index	10.00
Blmbg. U.S. Treasury: 1-5 Year	10.00
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	37.50
Bloomberg U.S. TIPS Index	2.50
Apr-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Oct-2020	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2022	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	10.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
S&P UBS Leveraged Loan Index	3.00
90 Day U.S. Treasury Bill	2.00

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
OPEB TRUST

INVESTMENT POLICY STATEMENT

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The OPEB TRUST Board of Trustees ("Board") maintains that an important determinant of future investment returns is the expression and periodic review of the Town of Palm Beach OPEB System ("the OPEB System") investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it applies to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the OPEB system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the OPEB System are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the OPEB System. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria.

The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	40%	35% - 45%	Russell 3000
International Equity	10%	5% - 15%	MSCI-ACWI ex US (net)
Total Equity	***50%***	***40% - 55%***	
Broad Market Fixed Income	25%	10% - 40%	BB-Int. Aggregate
Non-Core Fixed Income[1]	5%	0% - 10%	Strategy Index[2]
Total Fixed Income	***30%***	***20% - 55%***	
Real Estate Core / Plus[1]	10%	0% - 15%	NFI-ODCE Fund Index (EW)
Direct Lending – Middle Mkt. Debt. Pvt. Equity[1]	3%	0% - 10%	Strategy Index[2]
Global Macro Allocation[1]	5%	0% - 15%	Strategy Index[2]
Alternative Investment	0%	0% -10%	Strategy Index[2]
Total Non-Traditional Assets	***18%***	***0% - 30%***	
Total Liquid Reserves~~Cash Equivalents~~	***2%***	***0% - 20~~5~~%***	BB-90 Day T-Bill

Note: Allocation to Pvt. Equity and Real Estate shall be based on invested capital.

1. [1]Benchmark and allocation targets to these asset classes will default to "core fixed income" if these classes are not funded

2. The "strategy index" for alternative assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question. The strategy index will be determined at the time of engagement based on the specific investment's long-term objective, prospectus, and/or governing documents and reflected in performance evaluation reports.

The Board of Trustees, with assistance from the Consultant, will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

The Office of the Town Finance Director is authorized to move funds as required within the existing investment structure and its established investments as required for the maintenance of the target allocation, and for the management of OPEB System Cash Flow.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption as established by the Board.
2. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the OPEB System is defined in the TARGET ASSET ALLOCATION table included within this policy.

3. On a relative basis, it is expected that the total portfolio performance will rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the respective indices indicated in the target allocation table. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

C. Broad Market and Non-Core Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the respective indices indicated in the target allocation table. Individual components of the bond portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NFI-ODCE Fund Index (EW) and rank in the top 50th percentile of the appropriate peer universe over 5-year time periods.

E. Alternative and Other Non-Traditional Asset Performance

The overall objective of the alternative and/or "other asset" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the fund will be benchmarked as outlined in the manager addendum.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations.:

1. Equities (direct investment):
   a. Must be traded on a national exchange or electronic network; and
   b. Not more than five percent (5%) of the OPEB System's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
   c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income (direct investment):
   a. All directly held fixed income investments shall have a rating of in the Top Four ratings classifications as reported by a major credit rating service;
   b. The value of bonds issued by any single corporation shall not exceed 5% of the total fund;
   c. Additional criteria may be outlined in the manager's addendum.

3. Money Market:
   a. The money market fund or STIF options provided by the OPEB System's custodian;
   b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:
   Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. The asset classification of the fund will be based upon its investment objective and may be interpreted consistent with the Florida Department of Management Services Division of Retirement. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the OPEB System into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the OPEB System will be governed by the Portfolio Management Agreement between the OPEB System and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed fifty-five percent (55%) of the OPEB System assets at market.

2. Foreign securities shall not exceed thirty percent (30%) of OPEB System's market value.

3. All directly held equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.

2. Illiquid investments in excess of limitations as described in Chapter 215.47, Florida Statutes (15); 2019..

3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

4. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.
~~3.~~

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the OPEB System's performance, forecast of the market and economy, portfolio analysis and current assets of the OPEB System. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the Town, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action OPEB System outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the OPEB System.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the OPEB System on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the OPEB System so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Retirement System, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Retirement System shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Retirement System is not required to sell the pooled fund.

VI. COMPLIANCE

A. It is the direction of the Board that the OPEB System assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the OPEB System shall be properly designated as OPEB System assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board operations of the OPEB System shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the OPEB System sponsor, to the extent possible.

D. The Board acknowledges the importance of continuing education for the Trustees. Education will be provided on an on-going basis by the Fund's actuary, attorney, custodian, investment manager(s), consultant and administrator. In addition, the Trustees are encouraged to attend educational conferences in connection with their duties and responsibilities. Each trustee is encouraged to attend a minimum of one conference or seminar per year. Additional conferences or seminars are also encouraged.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the appropriate State Agency as so required, the OPEB System's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the OPEB System. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the OPEB System's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark index.

- Three (3) year trailing return below the top 50th percentile within the appropriate peer group and under performance verses the benchmark index.
- Five (5) year trailing return below the top 50th percentile and under performance verses the benchmark index.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE TOWN ORDINANCES

If at any time this document is found to be in conflict with the Town Ordinances or applicable Florida Statutes such as F.S. 215.47(1) (8), (10) and (16), and 215.473(e), the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document periodically (no less than every 3 years) and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the OPEB System's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Town, and the OPEB System's actuary.

____ ____________

Approved as to form and legal sufficiency: Date