RETIREMENT BOARD OF TRUSTEES MEETING

TOWN OF PALM BEACH

NOVEMBER 14, 2025

9:00 AM

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

Dan Stanton, Chair
Ed Carter, Chair Pro Tem
Thomas Parker, Secretary
Bob Miracle, Deputy Town Manager
John W. Copeland, Trustee
Joseph Birch, Trustee
Jason Debrincat, Trustee
David G. Lambert, Trustee
Michael Marx, Trustee

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

MINUTES

1. Approval of Minutes from September 29, 2025 Meeting

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Annual Report
Karen Russo, Salem Trust

6. Quarterly Financial Report and Disbursements
Melissa Ladd, Controller

7. Investment Review
Dave West, CFA, Mariner

- Attribution and Recommendations

- Quarterly Review (September 2025)
- Market Value Update
- Investment Policy Statement (Amended for 215.4725)

8. Administrator's Report
Edemir Estrada, GRS

9. Software Services – Benefit Calculator Enhancement with Service Purchase Estimator
Valmiki Ramsewak, GRS

10. Assumption Study and Experience Investigation Report for the Period 2017-2024
Pete Strong, GRS

11. Attorney's Report
Janice Rustin, Attorney, LLW

11.1 Board's Report on Policies on Decision Making and Fiduciary Standards for December 2025

ANY OTHER BUSINESS

MEETING SCHEDULE

12. 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 Retirement Board of Trustees Meeting
Held on September 29, 2025

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:00 AM in the Town Council Chambers.

Members Present: Bob Miracle, Jason Debrincat, Joseph Birch, Michael Marx, David Lambert, Daniel Stanton (remote), Thomas Parker, John Copeland (remote)

Members Absent: C. Edward Carter

PLEDGE OF ALLEGIANCE

Mr. Lambert led the Pledge of Allegiance.

MINUTES

1. Minutes from May 16, 2025 Meeting

A motion was made by Mr. Copeland and seconded by Mr. Marx to approve the minutes of the May 16, 2025 meeting as presented. The motion was carried unanimously, 8-0.

APPROVAL OF AGENDA

A motion was made by Mr. Lambert and seconded by Deputy Town Manager Miracle to approve the agenda as presented. The motion was carried unanimously, 8-0.

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

**Note: Mr. Debrincat entered the meeting at 9:08 AM.*

5. Investment Review, Dave West, CFA, Mariner

Mr. West spoke regarding his "Flash" report Dated August 31, 2025 as well as two memoranda. He commented upon recent economic data which display resilience in our economy, except for recent employment indicators, which have led to a shift in Federal Reserve Policy toward more accommodation.

International Equities have significantly outperformed domestic indices. Our Fund's net return for the Fiscal Year to Date through August 31 was **8.96%.** The primary drivers of return were our Equity allocations. Our Fund held 10.4% or $32 million in Liquid Reserves, which returned 4.56% for the Fiscal Year to Date. As of August 31, 2025, our Total Fund Value was **$317,435,202**.

Mr. West discussed the investment of our Liquid Reserves (including the Town's anticipated contribution due October 1) and the potential for us to economize by replacing our current "automatic sweep" Money Fund selection. He presented alternate selections which present equivalent credit quality with reduced operating expenses. Mr. West also recommended a slight reduction in our overweight to liquid reserves as well as the reduction in ongoing expenses. Responding to a question from Chair Stanton, Mr. Parker inquired of Mr. West whether the suggested changes would run afoul of any contractual obligations to which we are held or reduce the credit quality of our holdings. Mr. West replied in the negative to both. He also recommended maintaining our overweight to equities and allocating a modest amount of our Liquid Reserves component to fixed income. Mr. Stanton stated that Private Credit was a better vehicle for us in which to accept credit risk, as it offers significantly higher relative returns than the more traditional fixed-income asset classes. Discussion ensued on Mr. West's recommendation.

A motion was made by Mr. Lambert and seconded by Mr. Parker to reserve $10 million for contributions which will go into the standing Goldman Sachs Treasury Obligations Fund. The remainder of that contribution will go into the now newly-established Vanguard Treasury Money Market Fund. The motion was carried unanimously, 8-0.

6. Administrator's Report, Edemir Estrada, GRS

Ms. Estrada reported on her attendance at the Town's Wellness Fair. She also reported receiving a high volume of Service Purchase calculations from Town Employees. She acknowledged some delays in the completion of this process. Mr. Miracle stated that his Department had scheduled a meeting with GRS to discuss this topic and other items. Ms. Estrada reported that there are no new retirees as of August. There are 19 Drop Participants, 419 Retirees, and 317 Active Members in the Plan.

A motion was made by Mr. Lambert and seconded by Mr. Parker to approve the administrator's report. The motion was carried unanimously, 8-0.

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

Mr. Rameswak reported (per contract) that the annual 3% fee increases will continue.

A motion was made by Deputy Town Manager Miracle and seconded by Mr. Parker to approve the fee increase for the plan administration services and software services. The motion was carried unanimously, 8-0.

8. Attorney's Report, Janice Rustin, LLW

Ms. Rustin reported that Town Council will soon receive for consideration a proposed ordinance amending the Plan which will allow certain employees to rescind recent DROP participation. Pete Strong (GRS' actuary) stated that the actuarial effect of this proposed change was minimal. No action was or will be required by the Retirement Board.

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

Mr. Miracle reported that for Fiscal year to Date through June 30, 2025, Net Assets Held in Trust were $319,295,759. Total Additions were $39,489,918. Total Deductions were $17,242,038. The resulting Net Increase was $22,247,880. As of June 30, 2025, Investments at Market Value were $315,077,065. Total Investment and Operating Expenses for FYTD were $455,246, which represents an expense cost of 0.18%. Mr. Miracle requested Board Approval to transfer $5,250,000 from investment accounts to the Retirement System checking account to cover FQ4 cash flow needs.

A motion was made by Mr. Lambert and seconded by Mr. Parker to approve the quarterly financial report. The motion was carried unanimously, 8-0.

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

Mr. Miracle reported that as of July 31, 2025, the Member Account Credit Rate of Interest for DROP Participants was 4.37%.

A motion was made by Mr. Lambert and seconded by Mr. Parker to approve the rate of interest credit to the members' account in September 2025. The motion was carried unanimously, 8-0.

ANY OTHER BUSINESS

There was no other business discussed.

MEETING SCHEDULE

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

ADJOURNMENT

A motion was made by Mr. Lambert and seconded by Mr. Parker to adjourn the meeting at 10:25 AM. The motion was carried unanimously, 8-0.

Respectfully Submitted,

Thomas Parker, Secretary

Meeting audio is located at: https://palmbeachfl.portal.civicclerk.com/event/156/media

Town of Palm Beach Retirement System

Quarterly Financial Reports

As of September 30, 2025

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

	September 30, 2025
Assets	
Cash (held in bank accounts)	4,982,627
Cash and cash equivalents (held in custodial accounts)	33,620,935
Total Cash and Cash Equivalents	**38,603,562**
Receivables	
Due from Brokers	-
Misc Receivable	2,014
Interest Receivable	206,183
Total Receivables	**208,196**
Investments at Market Value	
Domestic Equity	136,415,575
Fixed Income	58,800,877
Alternative	11,624,783
International Equity	58,722,974
Private Equity	17,225,172
Real Estate	8,598,611
Total Investments	**291,387,992**
Other Assets	14,536
Total Assets	**330,214,286**
Liabilities	
Accounts Payable and Accrued Expenses	187,213
Due to General Fund	-
Due to Brokers	-
Total Liabilities	**187,213**
Net Assets Held in Trust for Pension Benefits	**330,027,072**

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

	FYTD Through September 30, 2025					*FYTD Through September 30, 2024*				
	General	**Ocean Rescue**	**Police Officers**	**Firefighters**	**Total**	**General**	**Ocean Rescue**	**Police Officers**	**Firefighters**	**Total**
Additions										
Contributions										
Employer	4,617,624	225,986	4,497,745	5,318,898	14,660,253	3,819,225	202,223	3,928,198	4,701,232	12,650,878
Employee	537,284	5,218	605,478	653,722	1,801,703	502,505	2,772	547,766	589,928	1,642,971
Employee Service Purchase	-	-	262,766	1,062,192	1,324,958	-	-	772	-	772
Additional Transfer from Town	1,711,589	112,333	1,582,389	2,013,689	5,420,000	1,683,990	112,934	1,567,280	2,055,796	5,420,000
Prepaid Contribution						-	-	-	-	-
Total Contributions	**6,866,497**	**343,537**	**6,948,379**	**9,048,501**	**23,206,914**	**6,005,720**	**317,929**	**6,043,244**	**7,346,956**	**19,714,621**
Investment Income (loss)	4,928,246	-	4,255,513	4,230,628	13,414,387			-		
Net Appreciation (Depreciation) in										
Fair Value of Investments	4,040,813	-	3,489,219	3,468,816	10,998,847	14,809,545	771,816	13,526,326	13,309,827	42,417,514
Interest and Dividends	3,140,176	-	2,711,524	2,695,668	8,547,369	2,476,869	129,085	2,262,253	2,226,044	7,094,251
Other	-	-	-	-	-	1	-	-	-	1
Total Investment Income	**12,109,235**	**-**	**10,456,256**	**10,395,112**	**32,960,603**	**17,286,415**	**900,901**	**15,788,579**	**15,535,871**	**49,511,766**
Less Investment Expense	144,348	-	124,644	123,915	392,907	197,512	10,294	180,398	177,511	565,714
Net Investment Income	**11,964,887**	**-**	**10,331,612**	**10,271,197**	**32,567,696**	**17,088,903**	**890,607**	**15,608,181**	**15,358,360**	**48,946,052**
Total Additions	**18,831,384**	**343,537**	**17,279,991**	**19,319,698**	**55,774,610**	**23,094,623**	**1,208,536**	**21,651,425**	**22,705,316**	**68,660,673**
Deductions										
Benefit Payments	7,496,429	425,872	6,821,520	6,592,047	21,335,868	7,249,179	435,198	6,644,960	6,539,477	20,868,814
Share distributions	-	-	-	27,231	27,231	-	-	-	75,408	75,408
DROP Withdrawal	804,592	-	-	-	804,592	75,000	-	953,825	933,658	1,962,483
Refunds of Participants Contributions	56,690	-	92,805	2,172	151,667	30,864	-	61,948	93,130	185,942
Salary and Benefits	39,820	-	34,384	34,183	108,388	38,520	2,008	35,182	34,619	110,329
Administrative Expense	135,075	-	116,637	115,955	367,667	129,613	6,755	118,383	116,488	371,238
Total Deductions	**8,532,607**	**425,872**	**7,065,346**	**6,771,589**	**22,795,413**	**7,523,176**	**443,960**	**7,814,298**	**7,792,780**	**23,574,214**
Net Increase (Decrease)	**10,298,777**	**(82,335)**	**10,214,645**	**12,548,109**	**32,979,197**	**15,571,447**	**764,576**	**13,837,128**	**14,912,537**	**45,086,458**

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

. Description	Amount	% of Total MV of
Investment Management Fees		
JP Morgan - Venture Capital	19,175	0.01%
JP Morgan - Strategic Property	69,344	0.02%
Garcia Hamilton	104,308	0.03%
Total Investment Management Fees	**192,827**	**0.06%**
Other Investment Fees		
Custodial Fees	70,080	0.02%
Investment Consultant Services	130,000	0.04%
Total Investment Expense	**392,907**	**0.12%**
Operating Expenses		
Fiduciary Insurance	27,034	0.01%
Actuarial Services	72,701	0.02%
Audit Fees and Accounting Fees	32,000	0.01%
Pension Calculator Software	31,714	0.01%
GRS Administrator Fee	149,302	0.05%
Legal Fees	47,630	0.01%
Memberships	1,662	0.00%
Postage	1,278	0.00%
Miscellaneous	4,347	0.00%
Total Operating Expenses	**367,667**	**0.11%**
Total Operating and Investment Expenses	**760,574**	**0.23%**
Investments at Market Value as of September 30, 2025	324,615,110	
Total Assets at Cost as of September 30, 2025	255,384,753	
Total Expenses as a Percentage of Assets at Cost	0.30%	

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

Description	FY2021	% of Total MV Assets	FY2022	% of Total MV Assets	FY2023	% of Total MV Assets	FY2024	% of Total MV Assets	FY2025	% of Total MV Assets
Investment Management Fees										
JP Morgan Venture Capital	30,246	0.01%	22,430	0.01%	21,216	0.01%	20,174	0.01%	19,175	0.01%
JP Morgan - Strategic Property	126,426	0.04%	70,574	0.03%	86,809	0.03%	74,623	0.03%	69,344	0.02%
Wells Capital	73,855	0.03%	81,291	0.03%	56,897	0.02%	13,549	0.00%	-	0.00%
Geneva Capital Management	60,548	0.02%	76,236	0.03%	75,282	0.03%	64,924	0.02%	-	0.00%
Garcia Hamilton	102,970	0.04%	100,850	0.04%	97,342	0.04%	101,419	0.03%	104,308	0.03%
Cooke & Bieler	138,158	0.05%	136,105	0.06%	106,808	0.04%	96,090	0.03%	-	0.00%
Total Investment Management Fees	532,203	0.19%	487,486	0.20%	444,354	0.18%	370,779	0.13%	192,827	0.06%
Other Investment Fees										
Custodial Fees	62,747	0.02%	61,876	0.03%	58,416	0.02%	64,935	0.02%	70,080	0.02%
Investment Consultant Services	130,000	0.05%	97,500	0.04%	130,000	0.05%	130,000	0.04%	130,000	0.04%
Total Investment Expense	**724,950**	**0.25%**	**646,862**	**0.27%**	**632,770**	**0.25%**	**194,935**	**0.07%**	**392,907**	**0.12%**
Operating Expenses										
Fiduciary Insurance	24,599	0.01%	25,424	0.01%	27,417	0.01%	27,146	0.01%	27,034	0.01%
Actuarial Services	56,364	0.02%	54,043	0.02%	53,794	0.02%	77,303	0.03%	72,701	0.02%
Accounting and Audit Fees	27,000	0.01%	28,000	0.01%	29,000	0.01%	31,000	0.01%	32,000	0.01%
Software	2,800	0.00%	11,931	0.00%	13,041	0.01%	13,497	0.00%	31,714	0.01%
Administrator Fees	8,400	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
GRS Administrator Fees	120,000	0.04%	124,089	0.05%	140,051	0.06%	144,953	0.05%	149,302	0.05%
Legal Fees	30,679	0.01%	22,346	0.01%	30,602	0.01%	70,728	0.02%	47,630	0.01%
Memberships and Travel	2,945	0.00%	750	0.00%	750	0.00%	750	0.00%	1,662	0.00%
Postage and Office Expense	1,480	0.00%	1,332	0.00%	1,268	0.00%	1,360	0.00%	1,278	0.00%
Miscellaneous	6,217	0.00%	4,553	0.00%	3,717	0.00%	4,501	0.00%	4,347	0.00%
Total Operating Expenses	**280,484**	**0.10%**	**272,467**	**0.11%**	**299,639**	**0.12%**	**371,238**	**0.13%**	**367,667**	**0.11%**
Total Expenses	**$ 1,005,435**	**0.35%**	**$ 919,328**	**0.38%**	**$ 932,409**	**0.37%**	**936,952**	**0.32%**	**$ 760,574**	**0.23%**
Investments at Market Value as of September 30	$286,150,656		$240,209,480		$251,925,320		$294,493,598		$324,615,110	
Investments at Cost as of September 30	$222,914,635		$235,854,188		$230,492,799		$236,203,437		$255,384,753	
Total Expenses as a Percentage of Assets at Cost	0.45%		0.39%		0.40%		0.40%		0.30%	

Town of Palm Beach Retirement System
Cash Flow Projection
For the Period of October 1, 2025 – March 31, 2026

Checking Account Balance as of October 1, 2025	**3,335,222**
Estimated Receipts	
Employer Transfer	5,000,000
Estimated Employee Contributions	900,000
Transfer from Investments	5,500,000
Total Estimated Receipts	11,400,000
Estimated Expenditures	
Estimated Pension Benefits	(10,900,000)
Estimated Refunds/DROP Payouts	(1,500,000)
Transfer to Investments	-
Estimated Expenses	(400,000)
Total Estimated Expenditures	(12,800,000)
Estimated Cash Balance available on March 31, 2026	1,935,222
Estimated Amount of Transfer from Money Manager Accounts	**5,500,000**

Town of Palm Beach Retirement System
Cash Flow Projection for FY2025
For the Period of October 1, 2025 through September 30, 2026

Period Ending	**Total FY2026**	**FQ1**	**FQ2**	**FQ3**	**FQ4**
Estimated Checking Account Balance as of October 1, 2025	3,335,222	3,335,222	2,385,222	1,935,222	1,485,222
Estimated Receipts					
Employer Transfer *	5,000,000	5,000,000			
Transfer from Investments	16,500,000		5,500,000	5,500,000	5,500,000
Estimated Employee Contributions	1,800,000	450,000	450,000	450,000	450,000
Total Estimated Receipts	23,300,000	5,450,000	5,950,000	5,950,000	5,950,000
Estimated Expenditures					
Estimated Pension Benefits	(21,800,000)	(5,450,000)	(5,450,000)	(5,450,000)	(5,450,000)
Estimated Refunds/DROP Payouts	(3,000,000)	(750,000)	(750,000)	(750,000)	(750,000)
Estimated Expenses	(800,000)	(200,000)	(200,000)	(200,000)	(200,000)
Total Estimated Expenditures	(25,600,000)	(6,400,000)	(6,400,000)	(6,400,000)	(6,400,000)
Estimated Quarter Ending Cash Balance available	**1,035,222**	**2,385,222**	**1,935,222**	**1,485,222**	**1,035,222**

* Employer transfer was made October 1, 2025. A total of $5 million was transferred to the Retirement checking account, the balance of $16,672,401 was sent to Salem Trust.

Total Town contribution in FY26 was $21,672,401 ($16,252,401+ $5,420,000)

**At this time, we are requesting approval to transfer $5,500,000 in FQ2 from the investment accounts to the retirement checking account to cover FQ2 cash flow needs.

Town of Palm Beach Retirement System
Disbursements
August 9, 2025 – October 31, 2025

Check Number	Check Date	Invoice #	Vendor Name	Description	Total Amount
Plan Administration Fees					
11704077	10/10/2025	496310	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496308	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496306	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496419	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496409	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496422	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$3,475.53
11704177	10/17/2025	496809	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$17,812.00
11704177	10/17/2025	496812	GABRIEL, ROEDER, SMITH & CO	FY26 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,815.05
11704177	10/17/2025	496814	GABRIEL, ROEDER, SMITH & CO	FY26 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$3,579.80
				Plan Administration Fees Total	**$99,891.38**
Investment Management Fees					
11704178	10/17/2025	41996	GARCIA, HAMILTON & ASSOCIATES, LP	QUARTERLY MANAGEMENT FEES 7/1 - 9/30/25	$26,724.59
11704335	10/24/2025	10/21/2025	VENTURE CAPITAL V	MANAGEMENT FEES - 3RD QUARTER ENDING 9/30/25	$4,681.00
				Investment Management Fees Total	**$31,405.59**
Actuarial Services					
11703756	9/19/2025	495579	GABRIEL, ROEDER, SMITH & CO.	ACTUARIAL CONSULTING SERVICES	$6,684.00
11704077	10/10/2025	496610	GABRIEL, ROEDER, SMITH & CO.	ACTUARIAL CONSULTING SERVICES	$12,064.00
				Actuarial Services Total	**18,748.00**
Legal Fees					
11703318	8/15/2025	JDR-164689	LEWIS LONGMAN & WALKER PA	7/25: LEGAL FEES (RETIREMENT BOARD)	$3,745.00
11703682	9/12/2025	JDR-164966	LEWIS LONGMAN & WALKER PA	8/25: LEGAL FEES (RETIREMENT BOARD)	$3,325.00
11704194	10/24/2025	JDR-165457	LEWIS LONGMAN & WALKER PA	9/25: LEGAL FEES (RETIREMENT BOARD)	$6,020.00
				Legal Fees Total	**$13,090.00**
Retirement Refunds (Terminated Employees, Not Vested)					
11703378	8/15/2025	K. SWIFT ROLLOVER	PERSHING, LLC	PLAN B ROLLOVER K. SWIFT	$1,815.59
11703576	9/5/2025	T. BAYARD DROP	TERRI BAYARD	T. BAYARD DROP DISTRIBUTION	$27,849.51
11703858	9/26/2025	T. BAYARD DROP (2)	TERRI BAYARD	T. BAYARD REMAINDER DROP DISTRIBUTION	$1,886.87
11704100	10/10/2025	S. PINNELL REFUND	SHAW PINNELL	PLAN B REFUND S. PINNELL	$3,742.39
11704140	10/10/2025	W. WATERFIELD ROLLOVER	PNC INVESTMENTS	W. WATERFIELD PLAN B ROLLOVER	$11,671.47
11704101	10/10/2025	C. POLLOCK DROP	CRAIG POLLOCK	C. POLLOCK DROP DISTRIBUTION	$450,000.00
11704424	10/31/2025	M. KIDD REFUND	MARCUS KIDD	M. KIDD PLAN B RETIREMENT REFUND	$1,016.73
11704427	10/31/2025	T. SLUSHER ROLLOVER	MISSIONSQUARE RETIREMENT	T. SLUSHER PLAN B RETIREMENT ROLLOVER	$16,835.47
				Retirement Refunds Total	**$514,818.03**
				Total Disbursements	**$677,953.00**

Town of Palm Beach Retirement System
Disbursements
August 9, 2025 - October 31, 2025

Check Number	Check Date	Invoice #	Vendor Name	Description	Total Amount
Plan Administration Fees					
11704077	10/10/2025	496310	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496308	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496306	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496419	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496409	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,441.80
11704077	10/10/2025	496422	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$3,475.53
11704177	10/17/2025	496809	GABRIEL, ROEDER, SMITH & CO	FY25 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$17,812.00
11704177	10/17/2025	496812	GABRIEL, ROEDER, SMITH & CO	FY26 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$12,815.05
11704177	10/17/2025	496814	GABRIEL, ROEDER, SMITH & CO	FY26 PLAN ADMINISTRATION/SOFTWARE MAINTENANCE	$3,579.80
				Plan Administration Fees Total	**$99,891.38**
Investment Management Fees					
11704178	10/17/2025	41996	GARCIA, HAMILTON & ASSOCIATES, LP	QUARTERLY MANAGEMENT FEES 7/1 - 9/30/25	$26,724.59
11704335	10/24/2025	10/21/2025	VENTURE CAPITAL V	MANAGEMENT FEES - 3RD QUARTER ENDING 9/30/25	$4,681.00
				Investment Management Fees Total	**$31,405.59**
Actuarial Services					
11703756	9/19/2025	495579	GABRIEL, ROEDER, SMITH & CO.	ACTUARIAL CONSULTING SERVICES	$6,684.00
11704077	10/10/2025	496610	GABRIEL, ROEDER, SMITH & CO.	ACTUARIAL CONSULTING SERVICES	$12,064.00
				Actuarial Services Total	**18,748.00**
Legal Fees					
11703318	8/15/2025	JDR-164689	LEWIS LONGMAN & WALKER PA	7/25: LEGAL FEES (RETIREMENT BOARD)	$3,745.00
11703682	9/12/2025	JDR-164966	LEWIS LONGMAN & WALKER PA	8/25: LEGAL FEES (RETIREMENT BOARD)	$3,325.00
11704194	10/24/2025	JDR-165457	LEWIS LONGMAN & WALKER PA	9/25: LEGAL FEES (RETIREMENT BOARD)	$6,020.00
				Legal Fees Total	**$13,090.00**
Retirement Refunds (Terminated Employees, Not Vested)					
11703378	8/15/2025	K. SWIFT ROLLOVER	PERSHING, LLC	PLAN B ROLLOVER K. SWIFT	$1,815.59
11703576	9/5/2025	T. BAYARD DROP	TERRI BAYARD	T. BAYARD DROP DISTRIBUTION	$27,849.51
11703858	9/26/2025	T. BAYARD DROP (2)	TERRI BAYARD	T. BAYARD REMAINDER DROP DISTRIBUTION	$1,886.87
11704100	10/10/2025	S. PINNELL REFUND	SHAW PINNELL	PLAN B REFUND S. PINNELL	$3,742.39
11704140	10/10/2025	W. WATERFIELD ROLLOVER	PNC INVESTMENTS	W. WATERFIELD PLAN B ROLLOVER	$11,671.47
11704101	10/10/2025	C. POLLOCK DROP	CRAIG POLLOCK	C. POLLOCK DROP DISTRIBUTION	$450,000.00
11704424	10/31/2025	M. KIDD REFUND	MARCUS KIDD	M. KIDD PLAN B RETIREMENT REFUND	$1,016.73
11704427	10/31/2025	T. SLUSHER ROLLOVER	MISSIONSQUARE RETIREMENT	T. SLUSHER PLAN B RETIREMENT ROLLOVER	$16,835.47
				Retirement Refunds Total	**$514,818.03**
				Total Disbursements	**$677,953.00**

Secretary Date

MARINER

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.

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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.

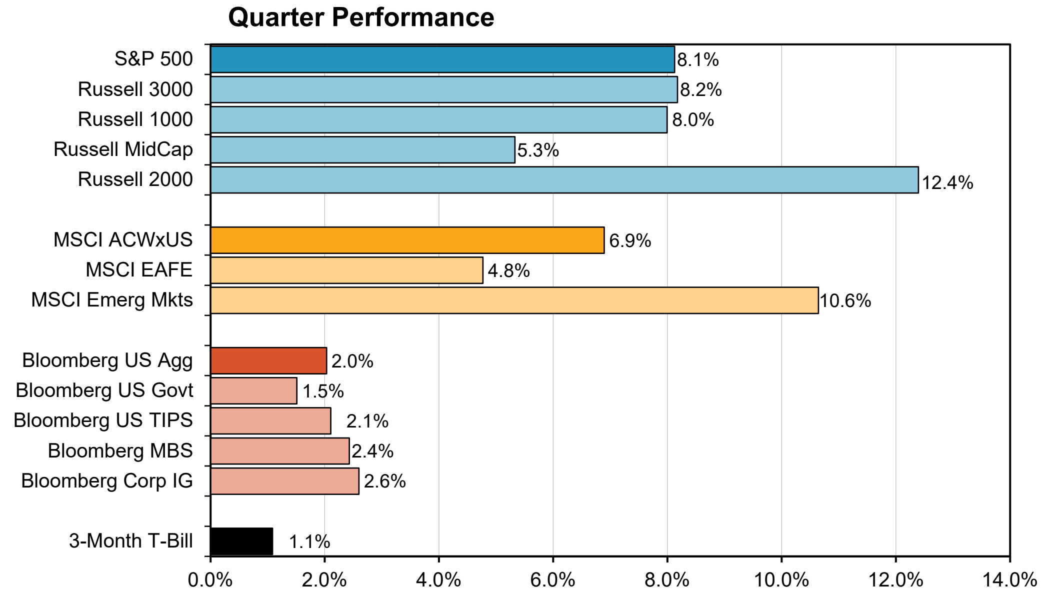
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.

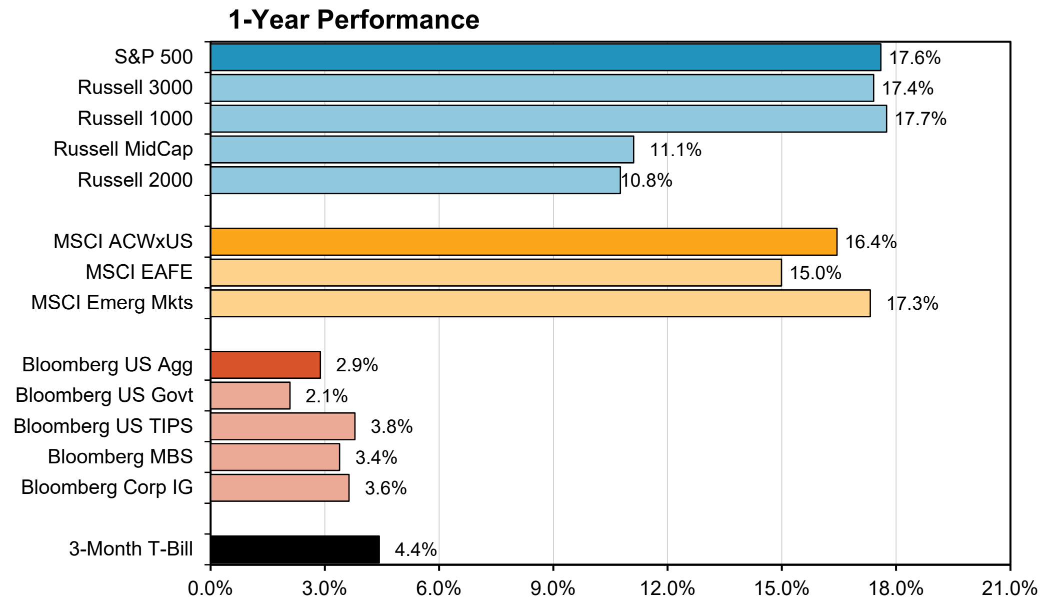
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads 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.

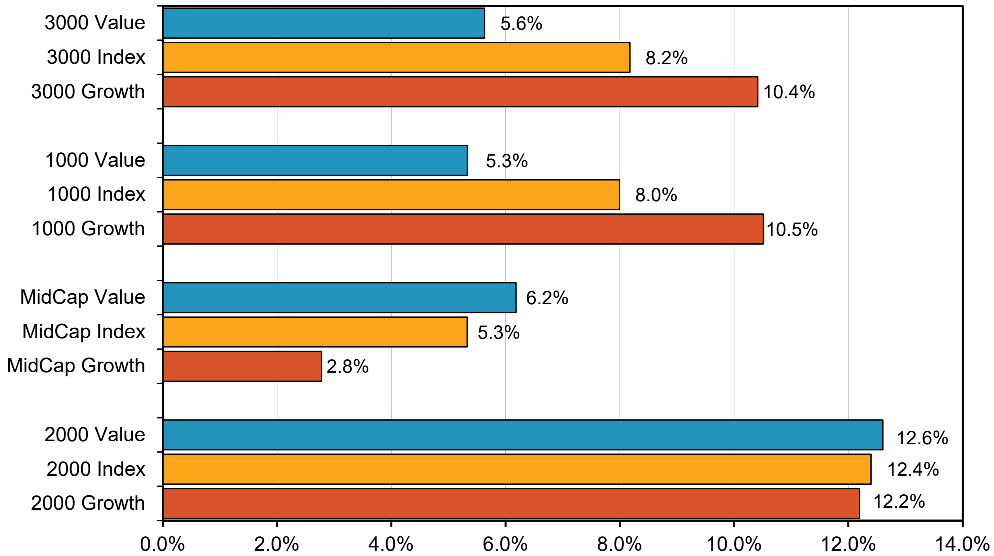




Source: Investment Metrics

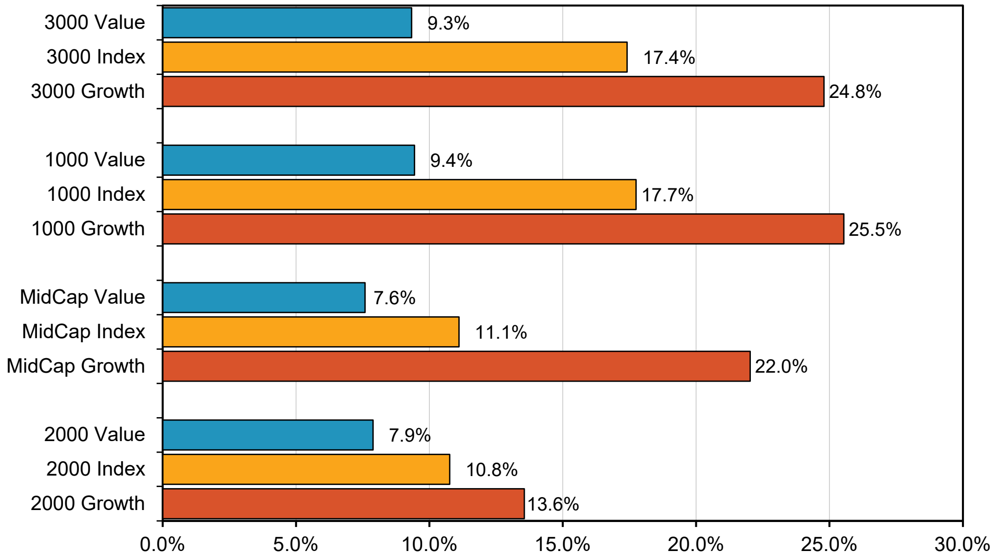
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- 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%.

Quarter Performance - Russell Style Series



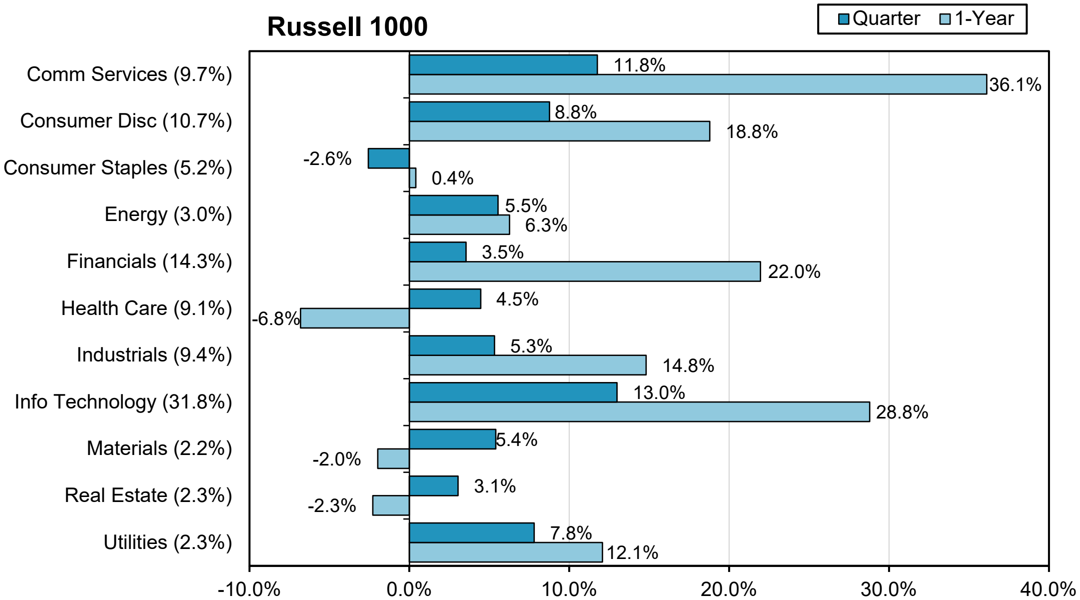
- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over 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.

1-Year Performance - Russell Style Series

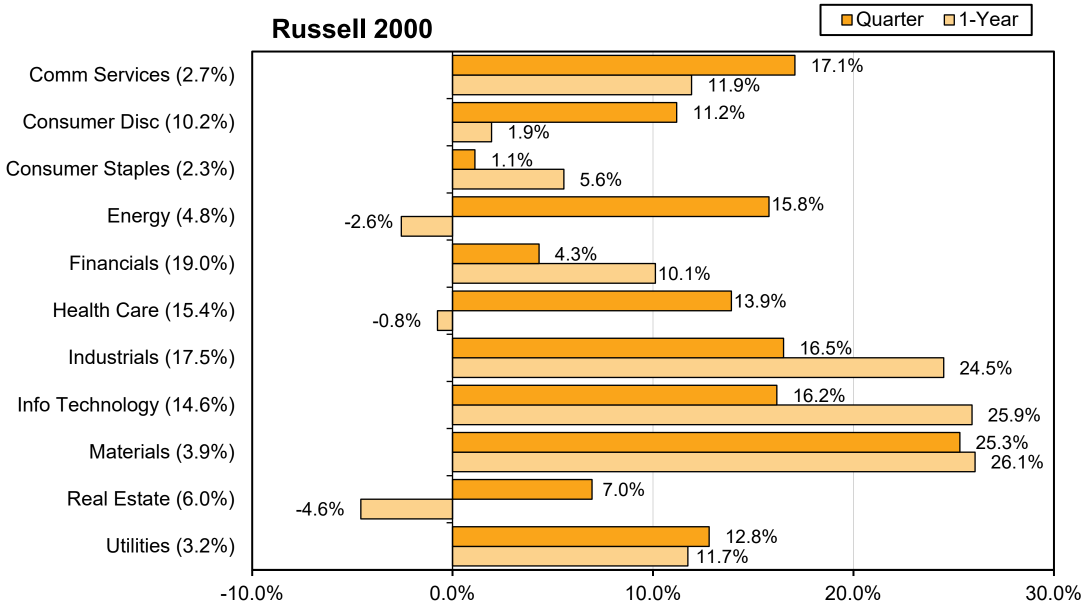


Source: Investment Metrics

- 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

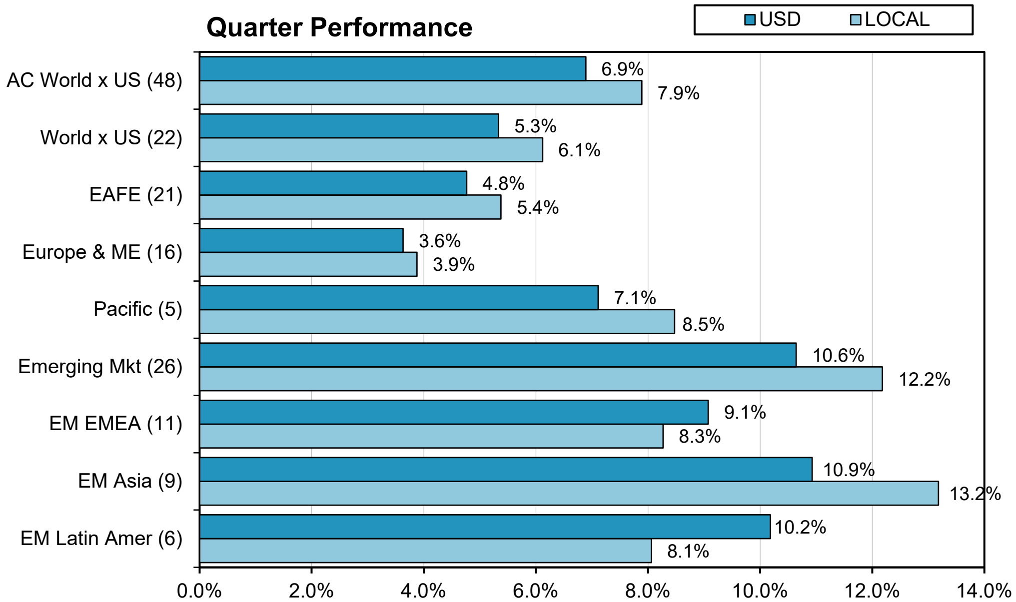
Bottom 10 Performing Stocks (by Quarter)

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

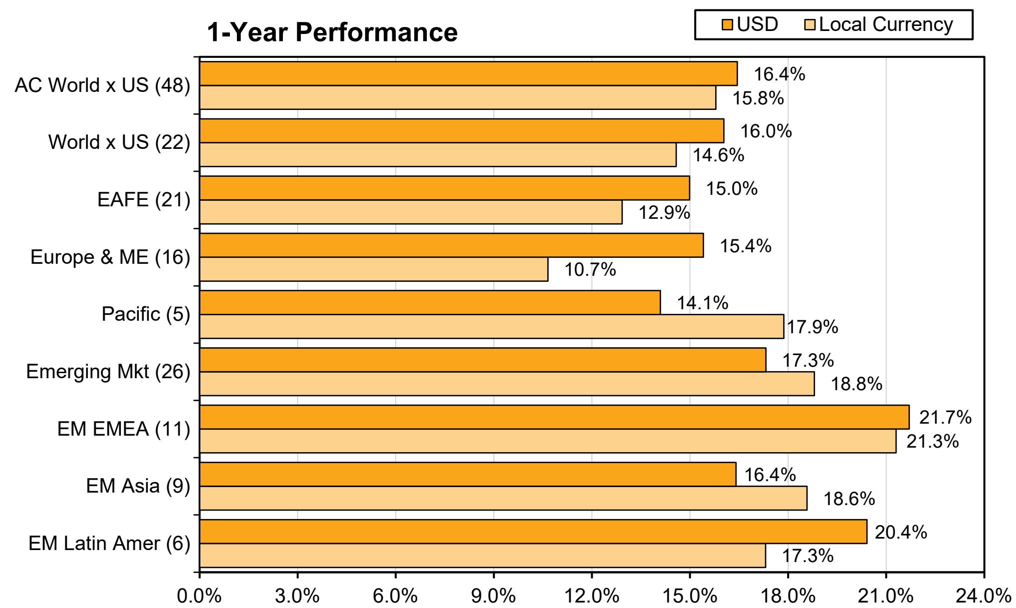
- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin 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%**

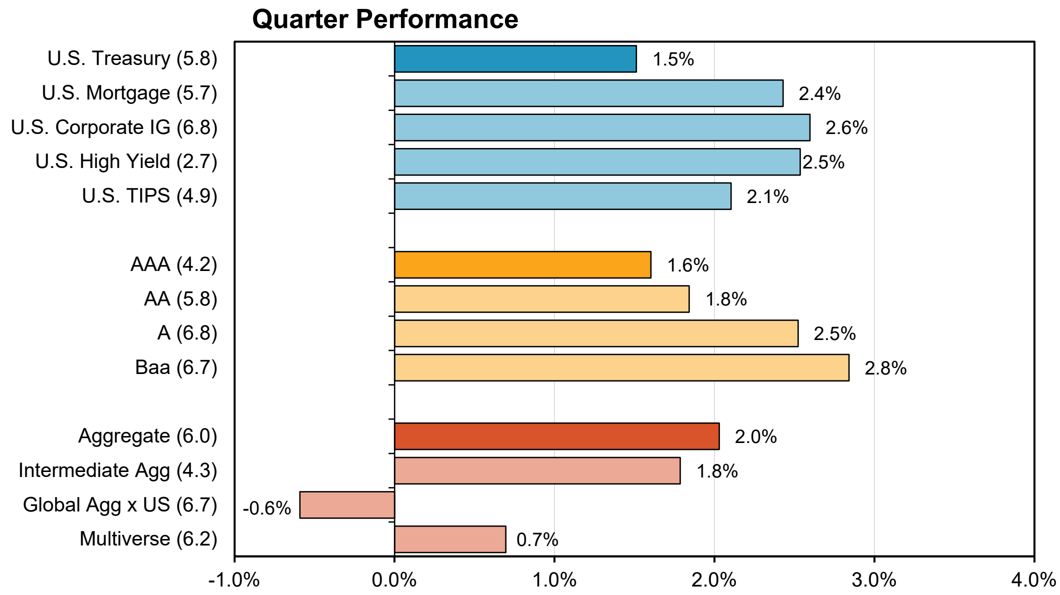
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	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%**

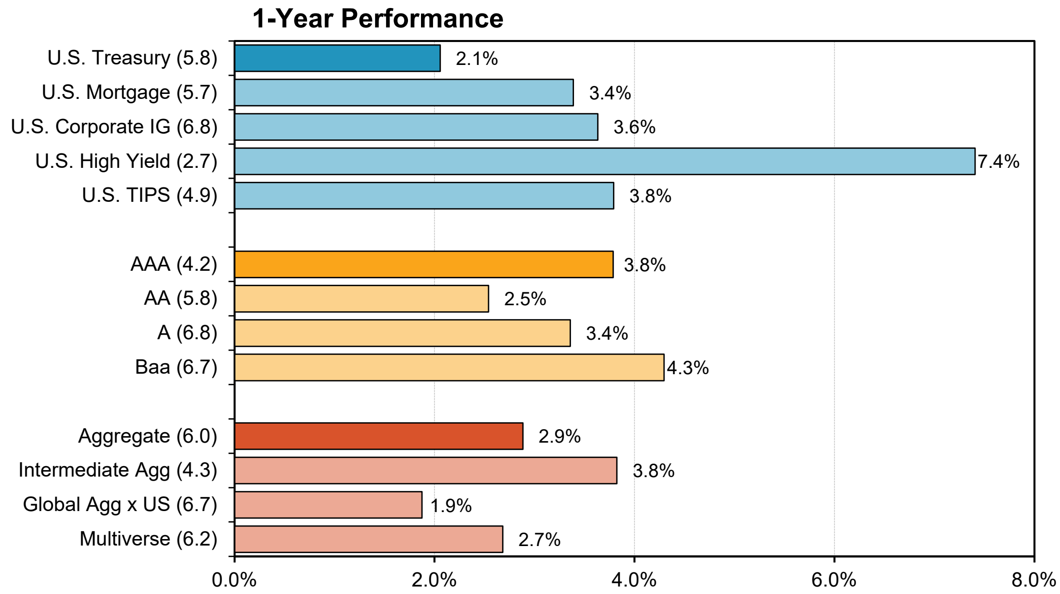
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	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%.





Source: Morningstar Direct; Bloomberg

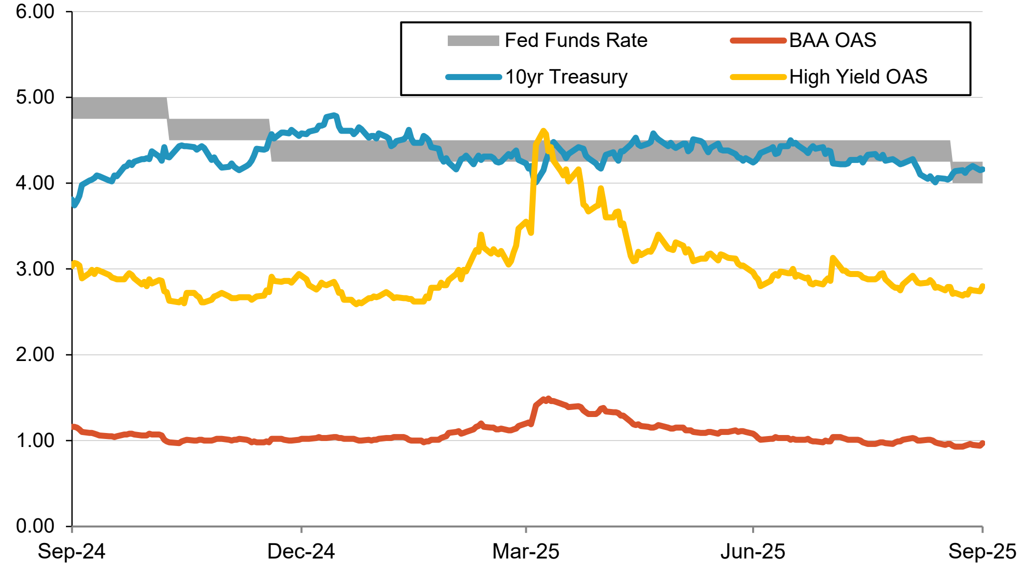
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 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.

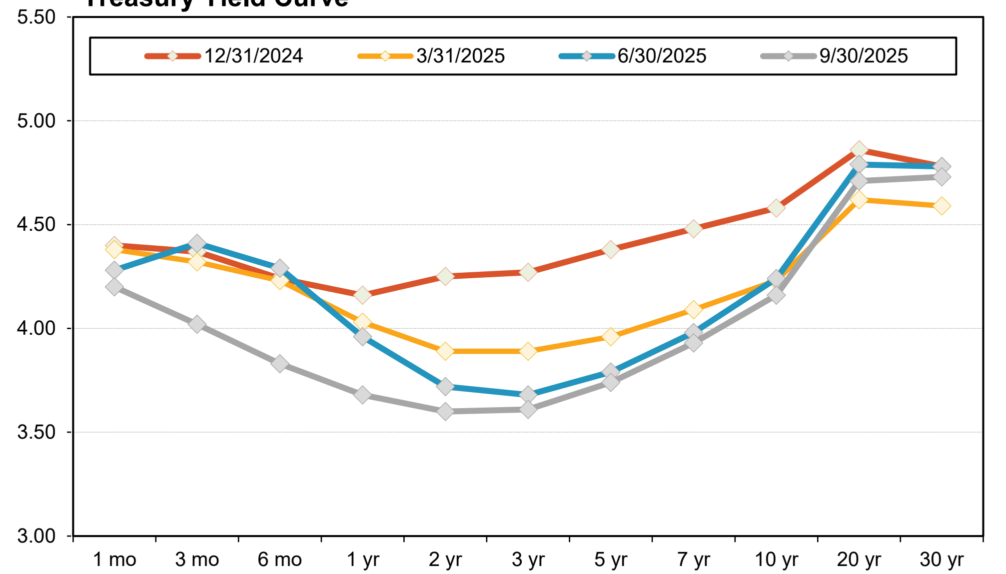
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread narrowed 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.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

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

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

Jobs report June 2025

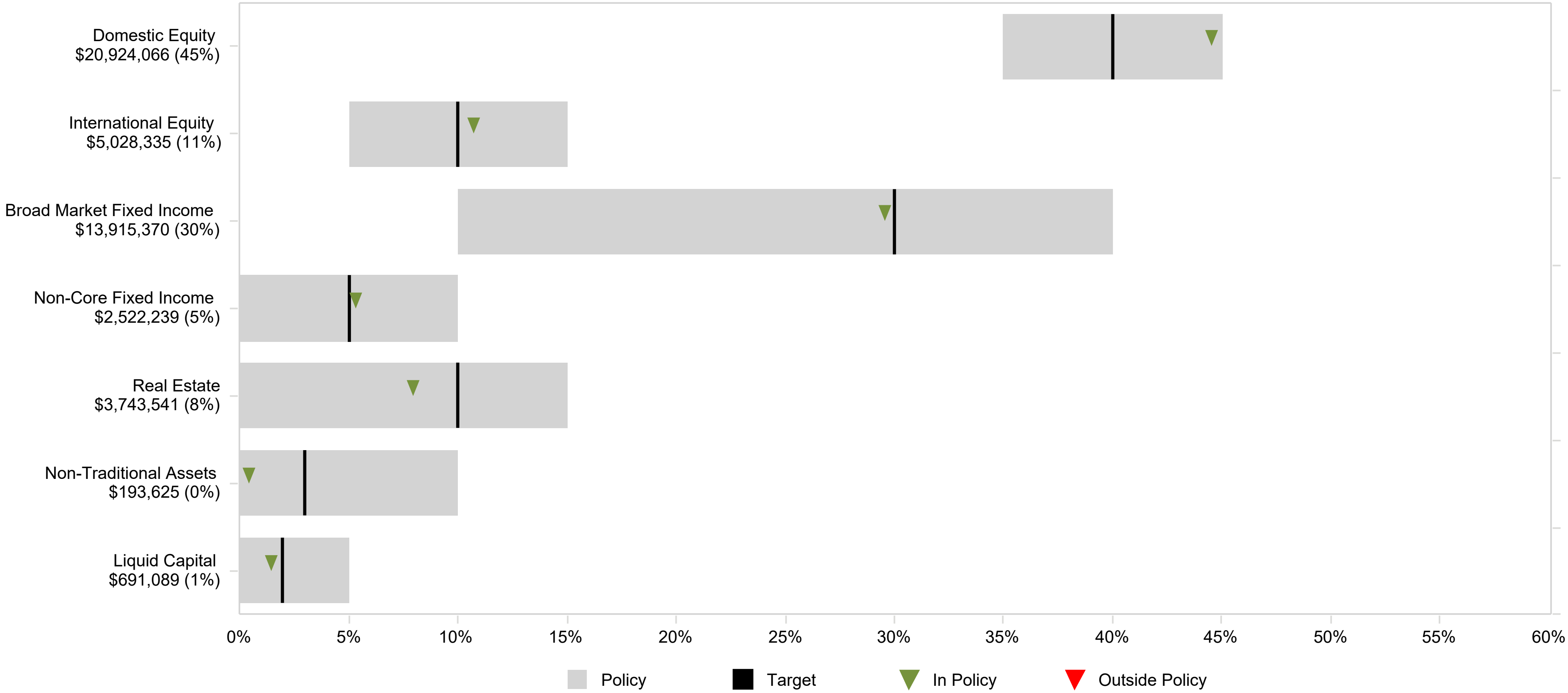
Current Employment Statistics - CES (National) : U.S. Bureau of Labor Statistics

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

Manager	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.

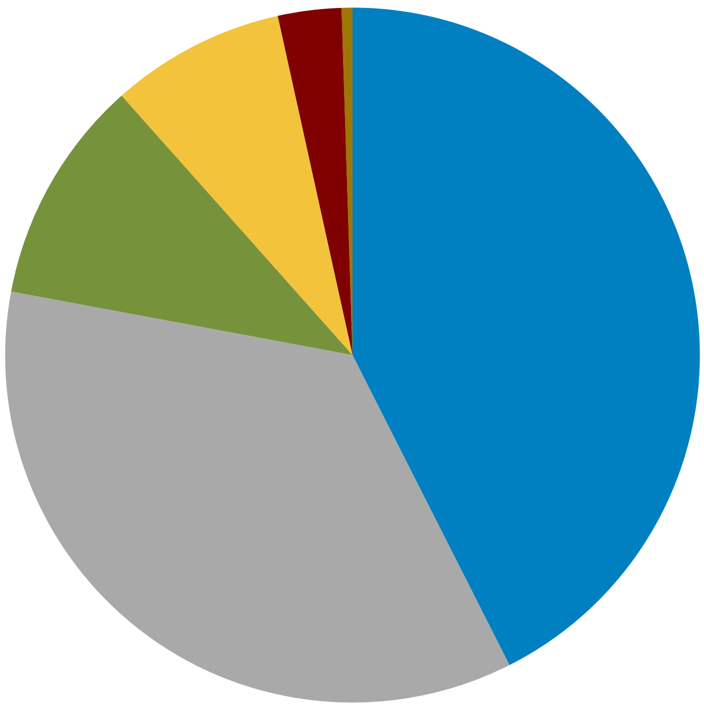
Executive Summary

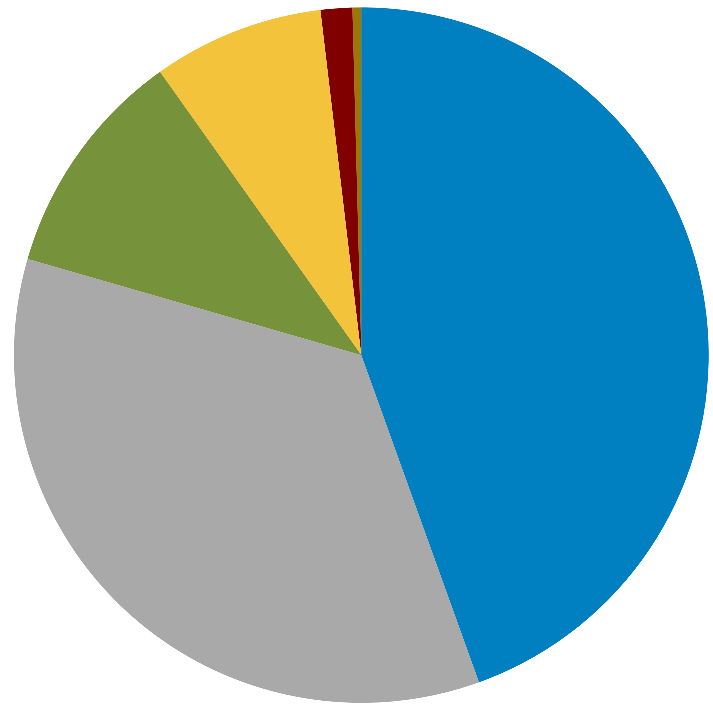


Asset Allocation Compliance

	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

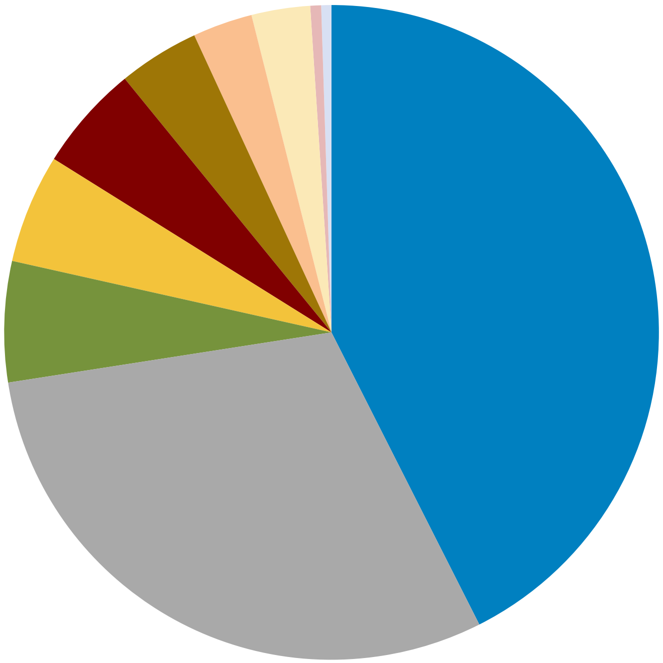
Jun-2025 : $45,471,571.2	Sep-2025 : $47,018,265.4

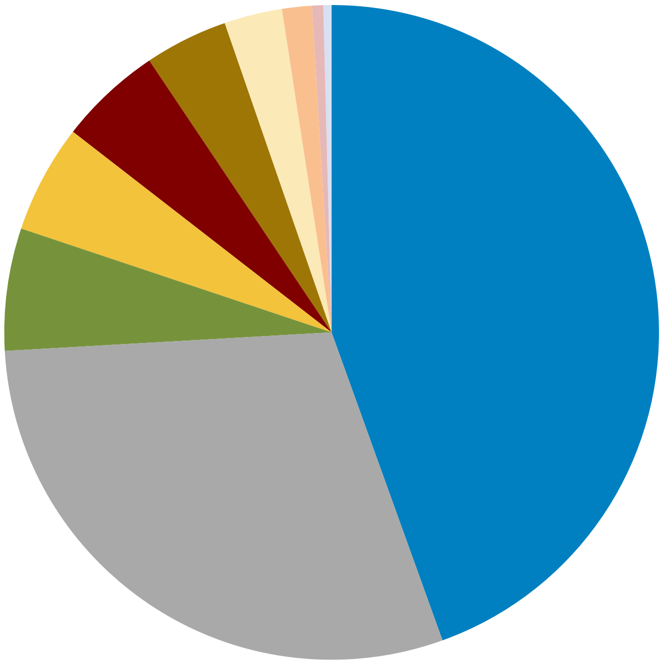




Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Domestic Equity	19,345,255	42.54	Domestic Equity	20,924,066	44.50
Total Fixed Income	16,091,158	35.39	Total Fixed Income	16,437,609	34.96
International Equity	4,770,653	10.49	International Equity	5,028,335	10.69
Real Estate	3,691,438	8.12	Real Estate	3,743,541	7.96
Liquid Capital	1,343,738	2.96	Liquid Capital	691,089	1.47
Non-Traditional Assets	229,329	0.50	Non-Traditional Assets	193,625	0.41

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



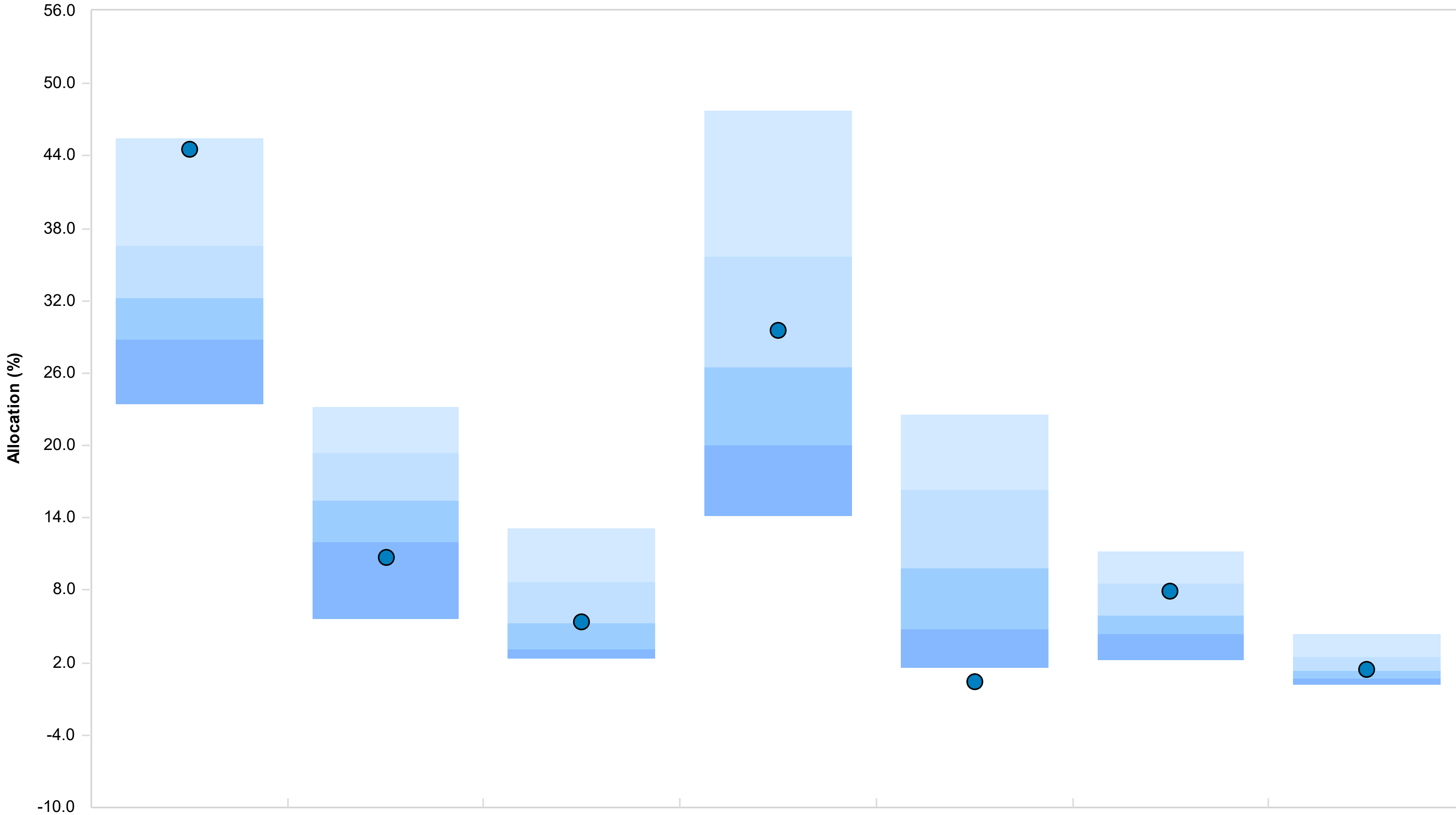


Allocation

	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

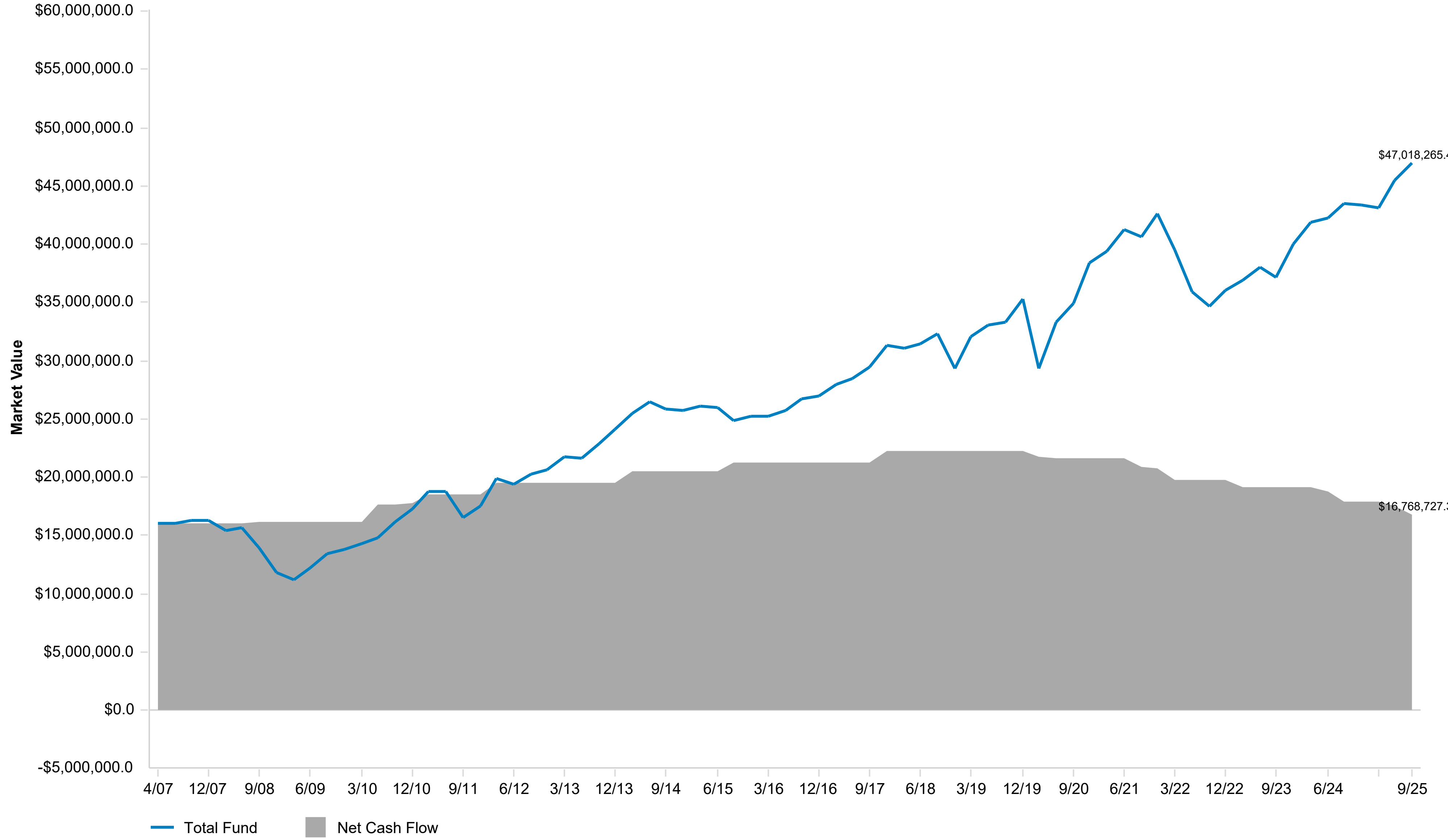
Financial Reconciliation: Quarter To Date

	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

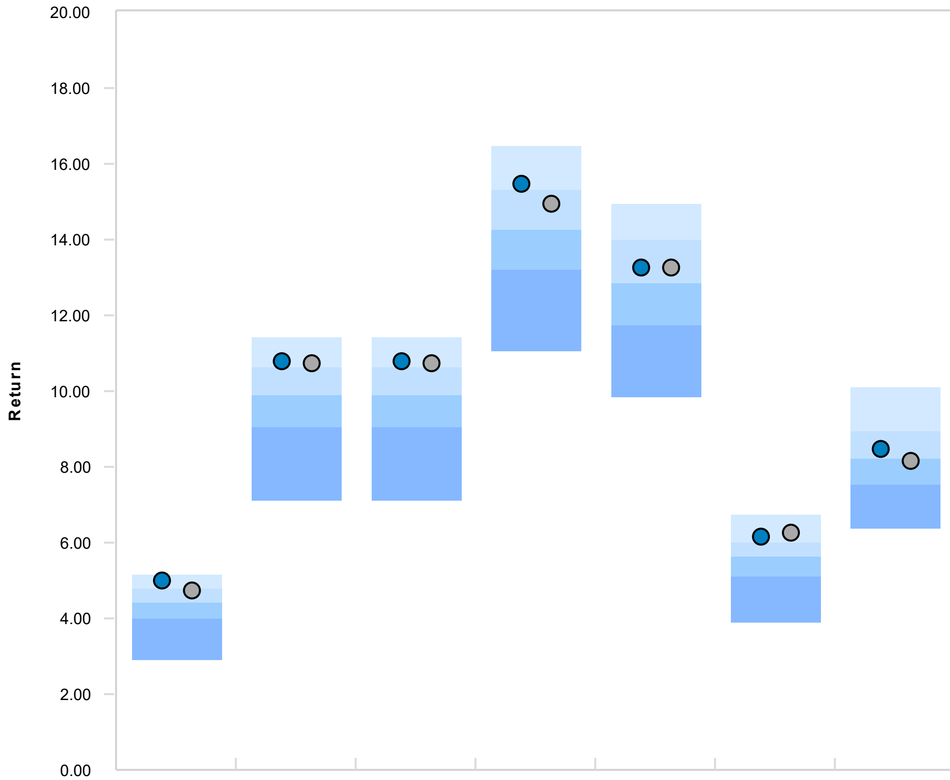
	Allocation		Performance(%)																					
	Market Value $	%	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
Total Fund (Net of PBA Fees)	**47,018,265**	**100.0**	**10.81**	**(20)**	**20.38**	**(35)**	**8.99**	**(72)**	**-12.63**	**(24)**	**18.27**	**(64)**	**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	

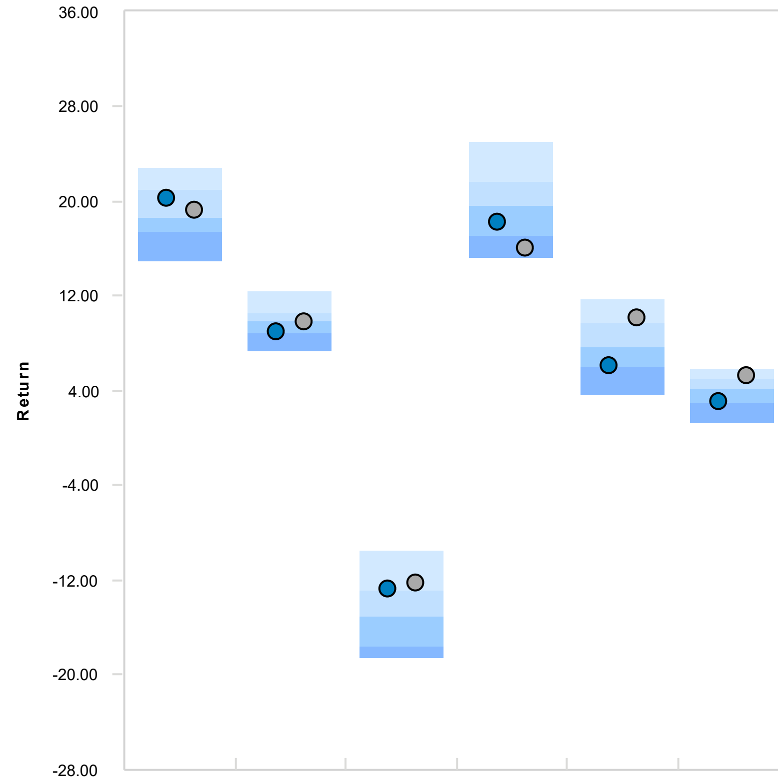
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.
All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.

	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%





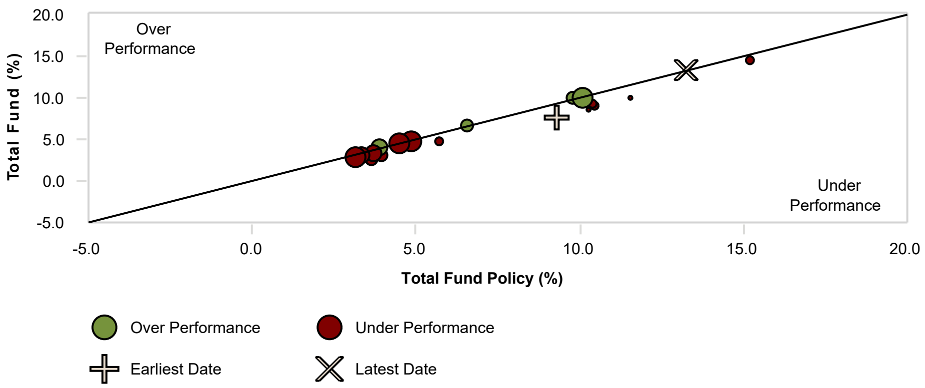
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	4.98	(12)	10.81	(20)	10.81	(20)	15.50	(22)	13.29	(40)	6.16	(22)	8.48	(36)
Total Fund Policy	4.71	(33)	10.73	(23)	10.73	(23)	14.97	(34)	13.25	(40)	6.27	(17)	8.17	(52)
Median	4.43		9.88		9.88		14.28		12.85		5.64		8.21	

	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	

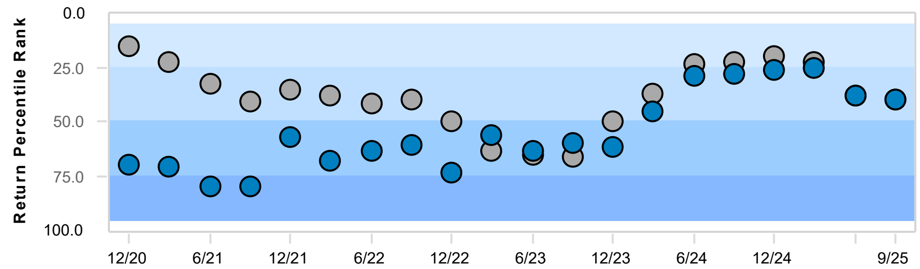
Comparative Performance

	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

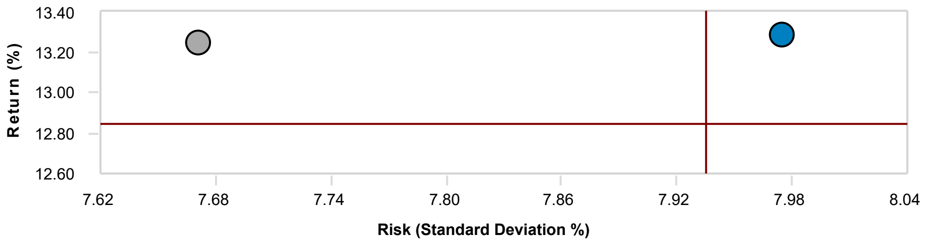


3 Yr Rolling Percentile Ranking - 5 Years



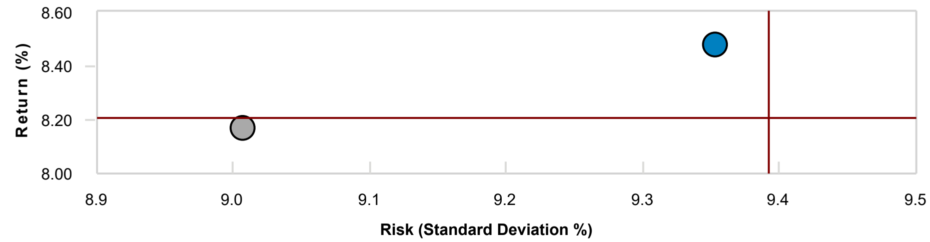
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	6 (30%)	11 (55%)	2 (10%)
Total Fund Policy	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

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

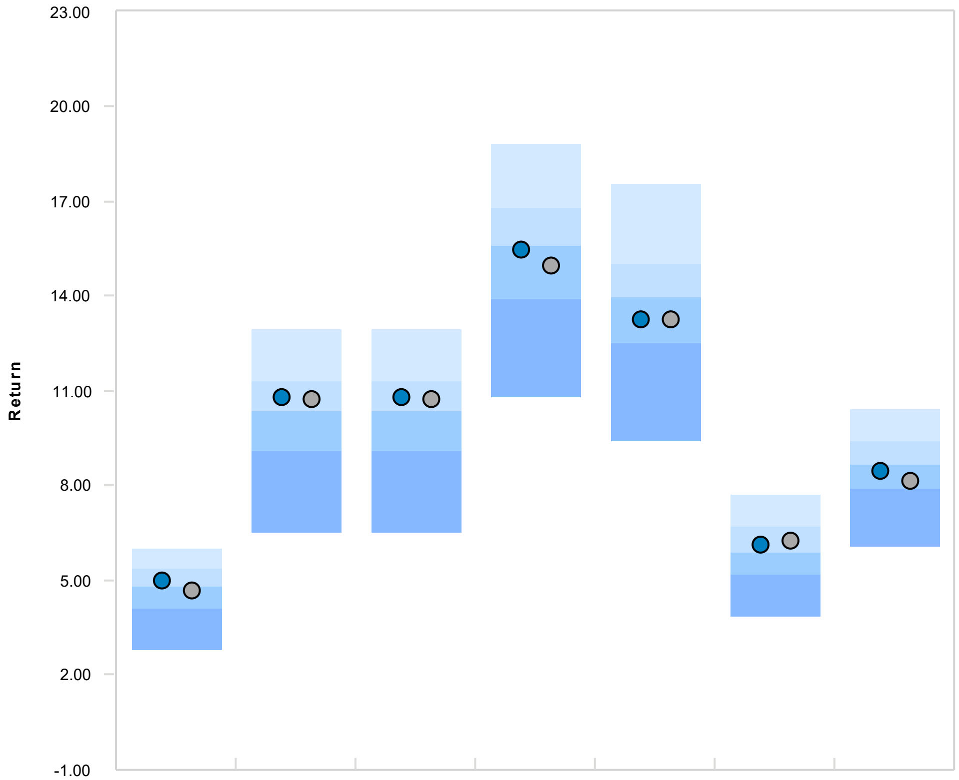
Historical Statistics - 3 Years

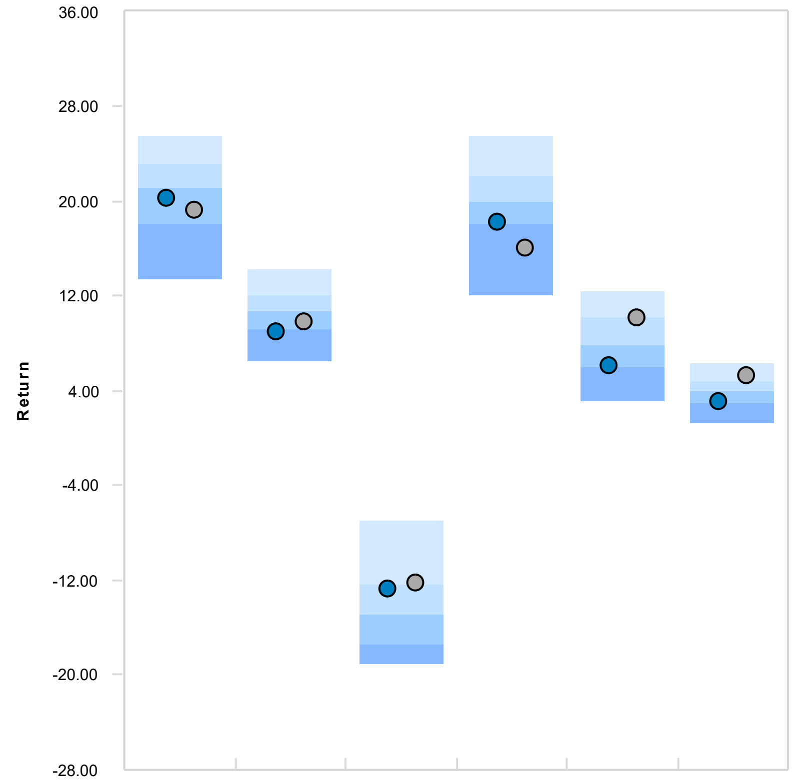
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.62	102.63	106.91	-0.42	0.10	1.02	1.04	4.05
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	3.79

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





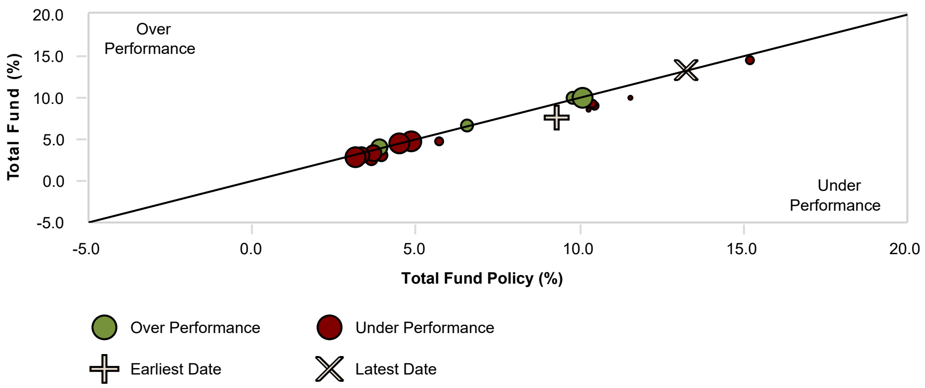
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	4.98	(42)	10.81	(37)	10.81	(37)	15.50	(52)	13.29	(64)	6.16	(40)	8.48	(56)
Total Fund Policy	4.71	(54)	10.73	(40)	10.73	(40)	14.97	(62)	13.25	(64)	6.27	(37)	8.17	(67)
Median	4.79		10.34		10.34		15.59		13.94		5.87		8.66	

	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	

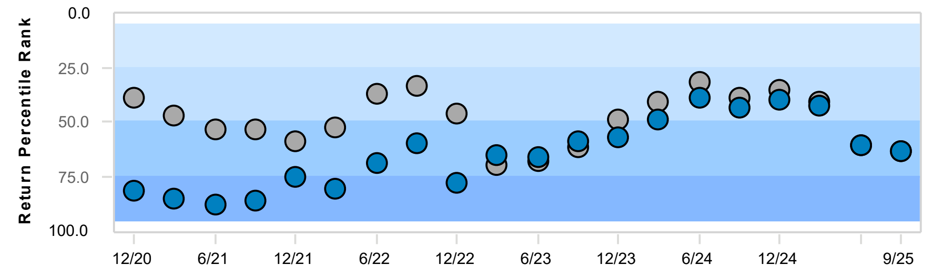
Comparative Performance

	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

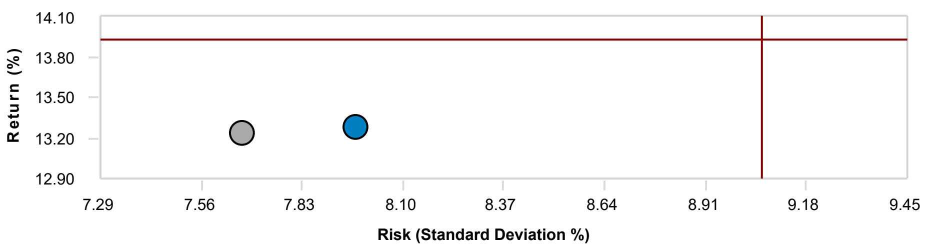


3 Yr Rolling Percentile Ranking - 5 Years



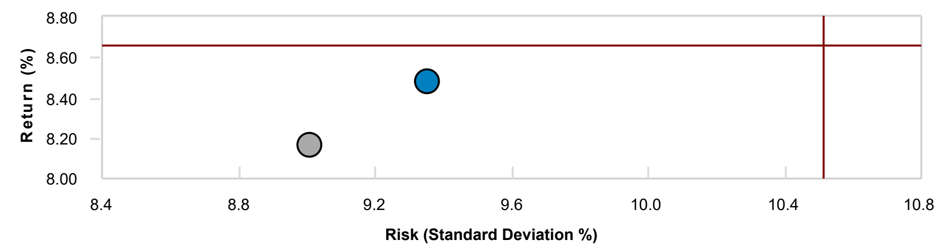
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
Total Fund Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

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

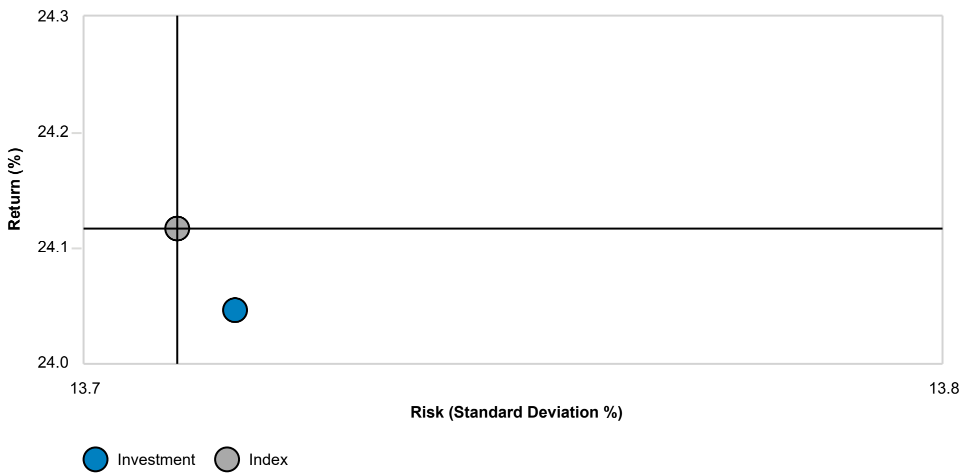
Historical Statistics 3 Years

	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

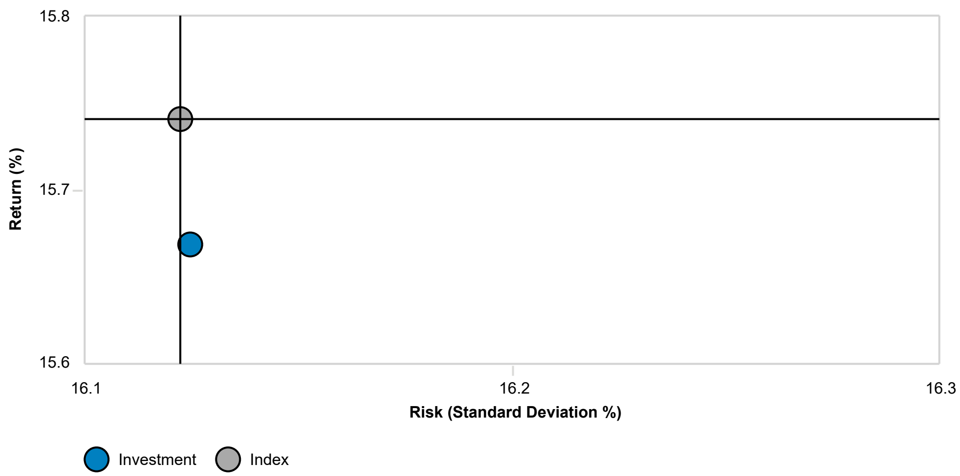
Historical Statistics 5 Years

	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

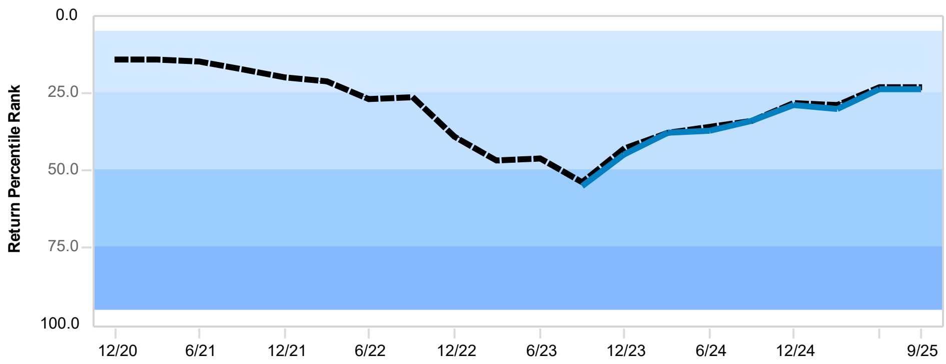
Risk and Return 3 Years



Risk and Return 5 Years

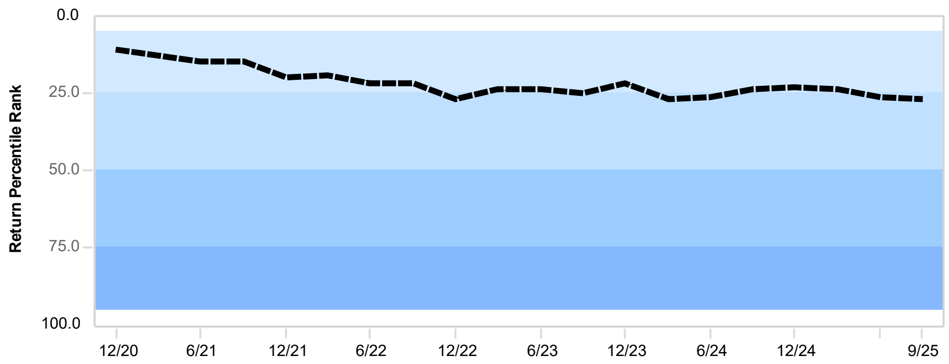


3 Year Rolling Percentile Rank All Cap Blend



	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

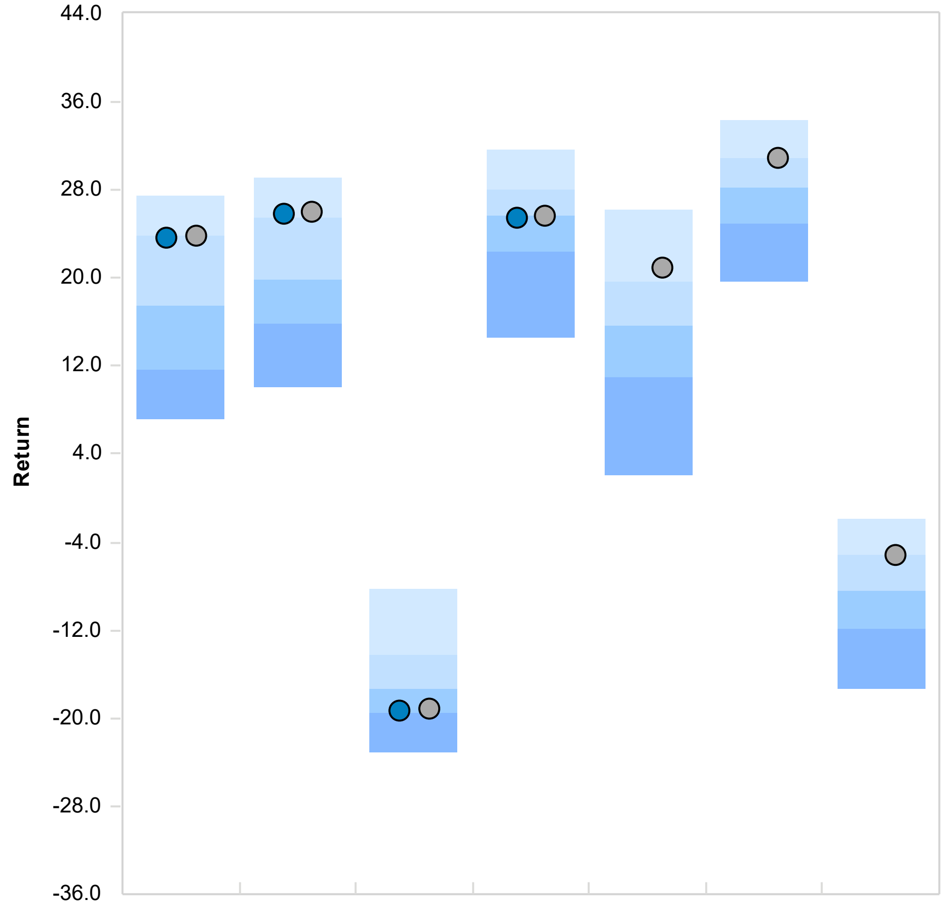


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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	

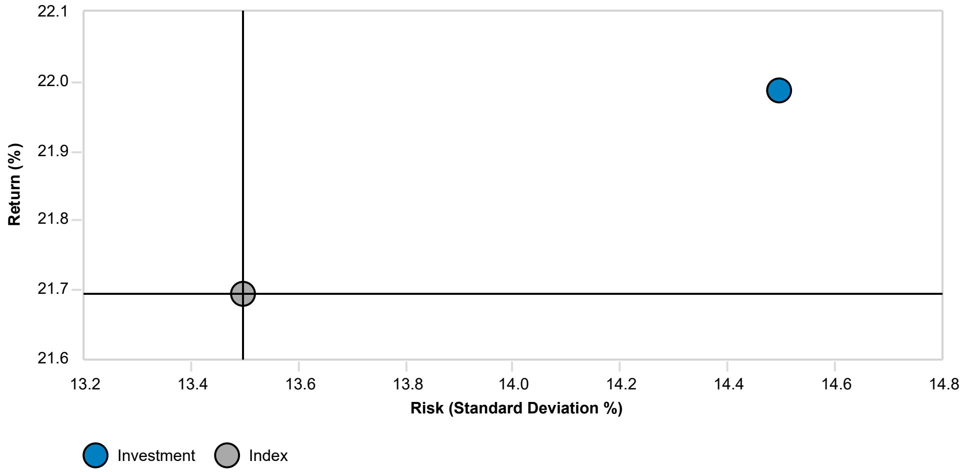
Historical Statistics 3 Years

	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

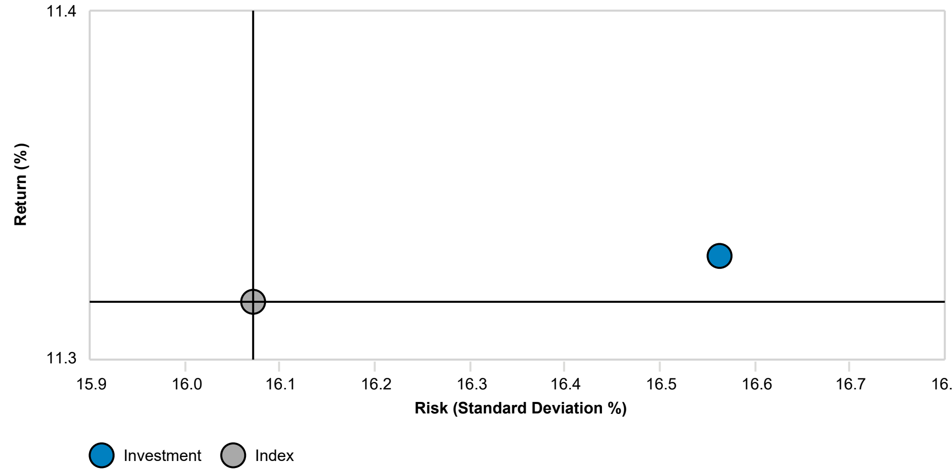
Historical Statistics 5 Years

	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

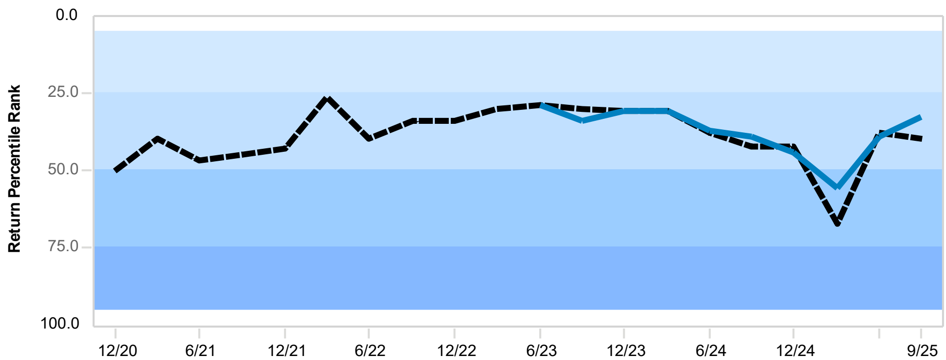
Risk and Return 3 Years



Risk and Return 5 Years

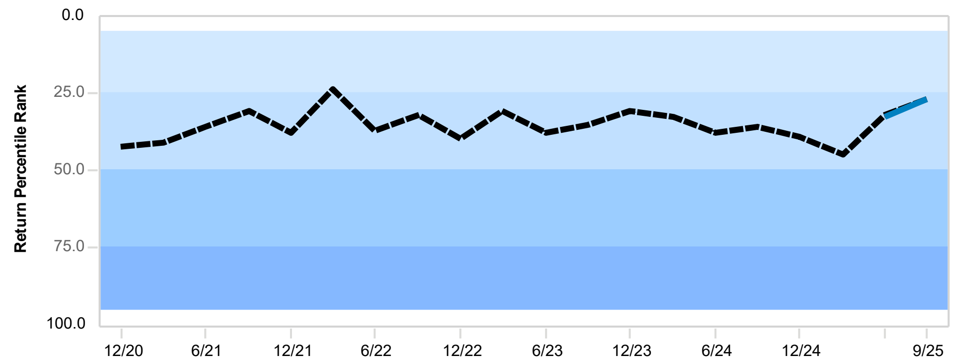


3 Year Rolling Percentile Rank Foreign Large Blend



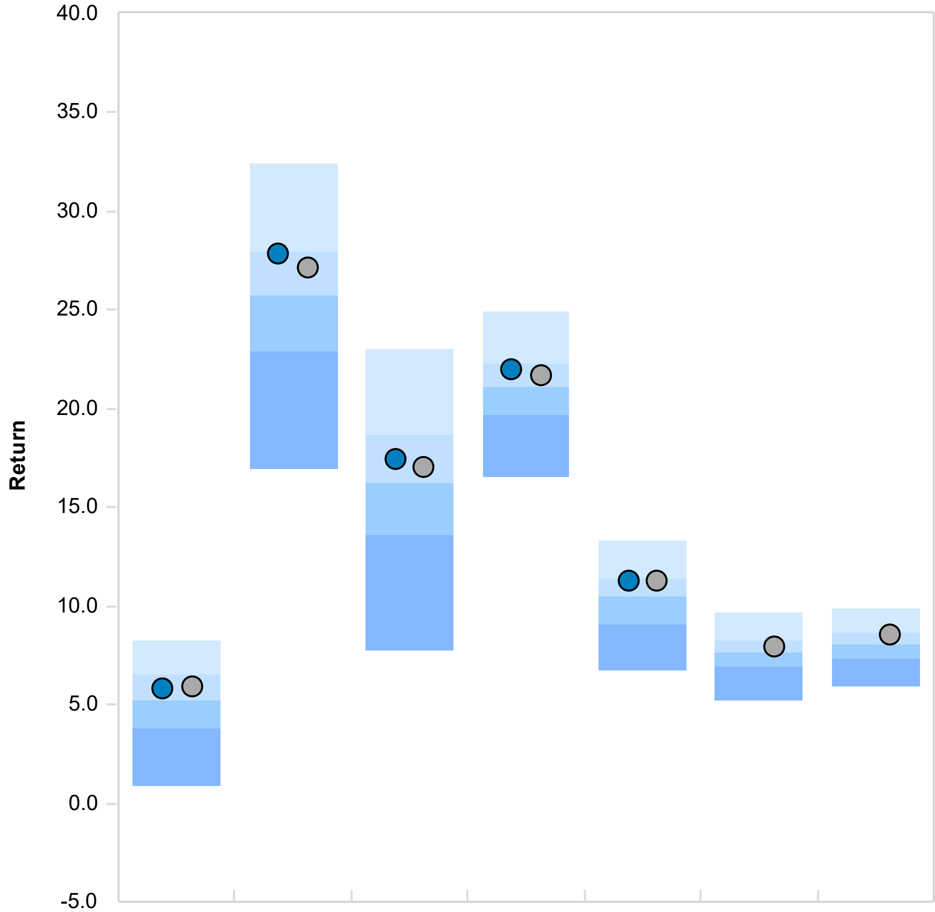
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	0 (0%)	9 (90%)	1 (10%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



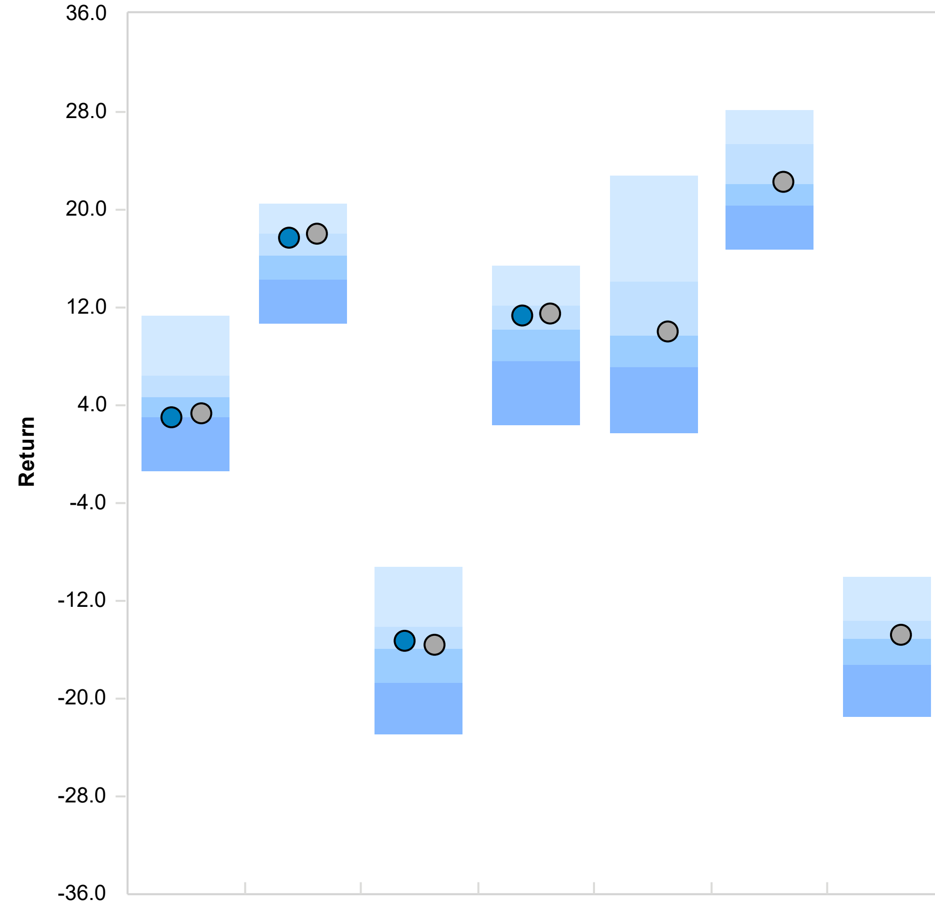
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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

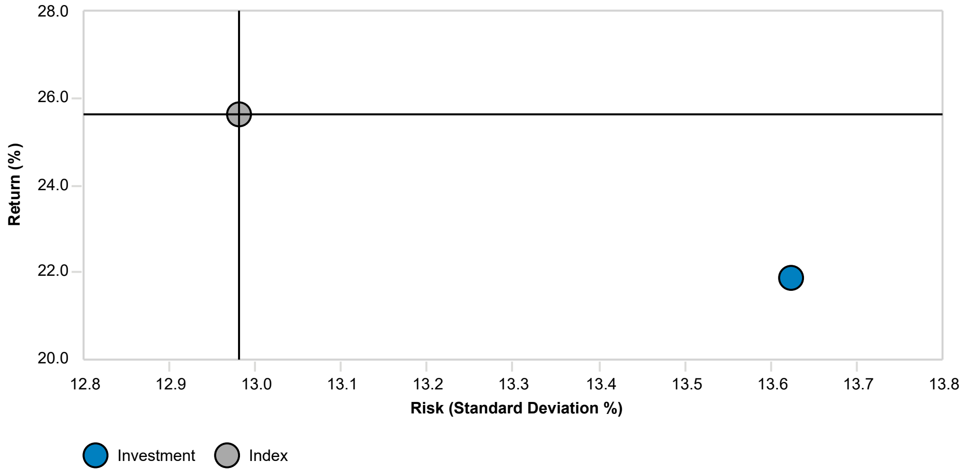
Historical Statistics 3 Years

	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

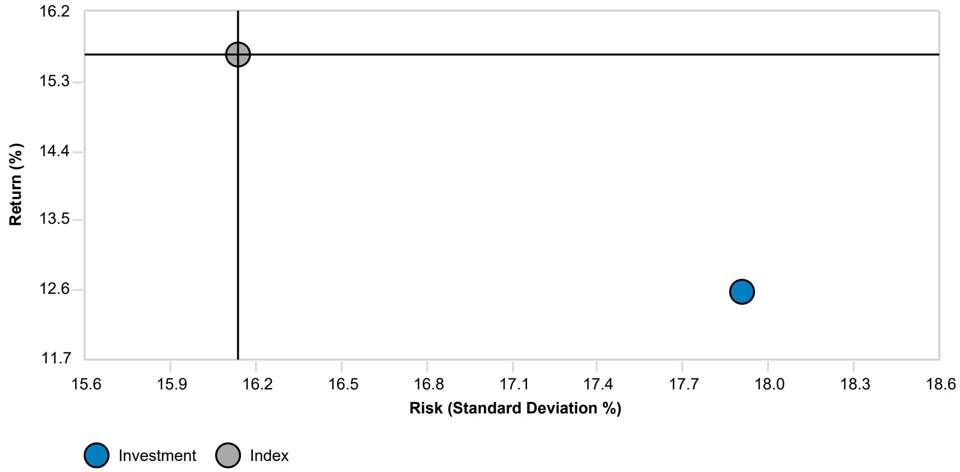
Historical Statistics 5 Years

	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

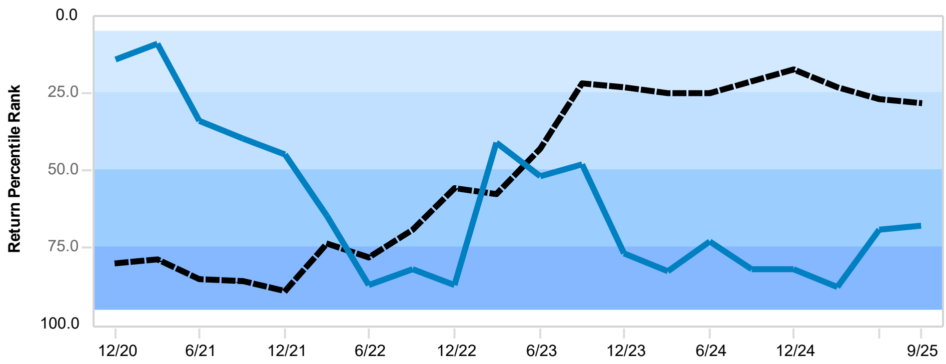
Risk and Return 3 Years



Risk and Return 5 Years

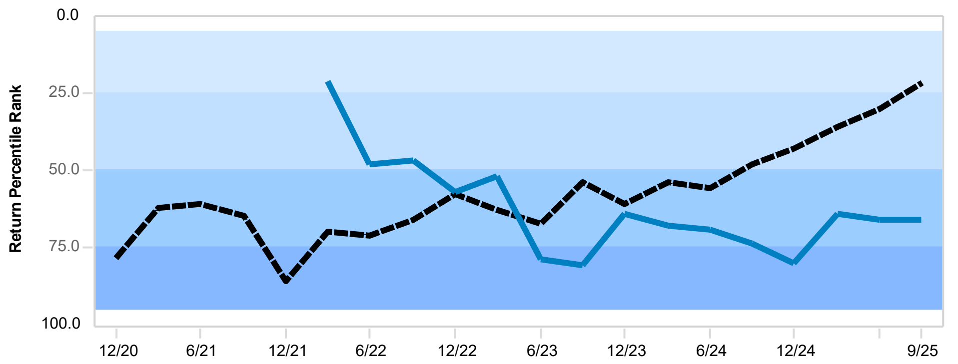


3 Year Rolling Percentile Rank Foreign Value



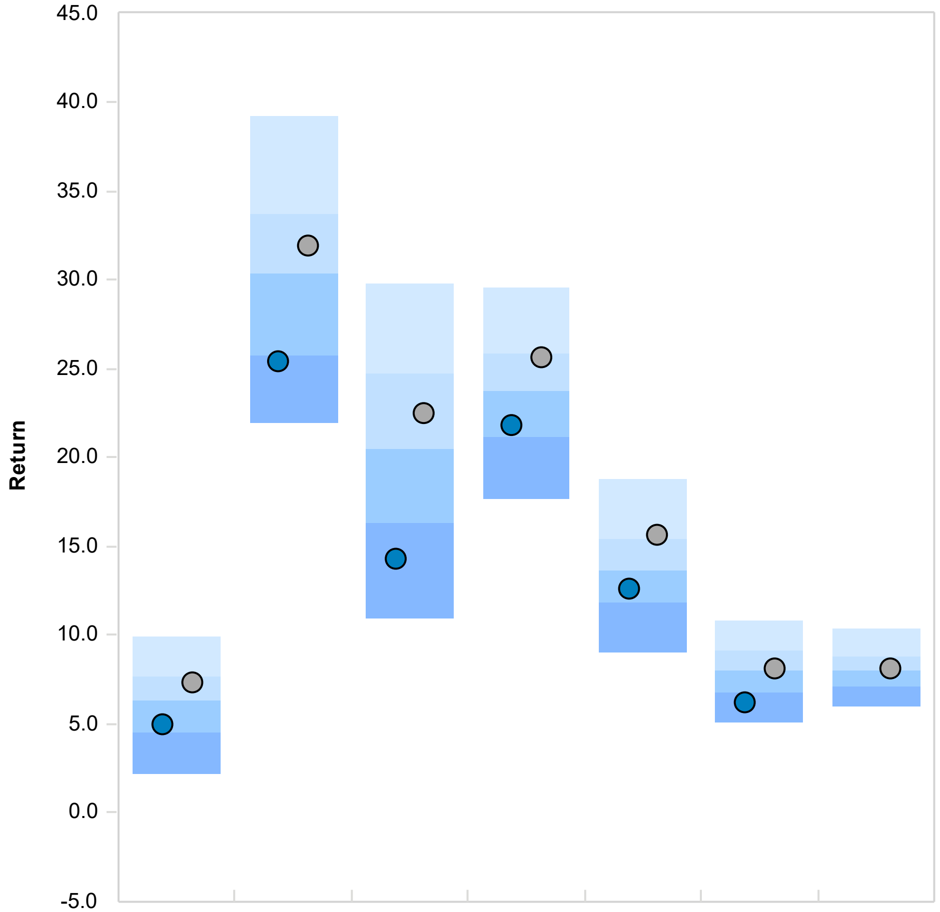
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	5 (25%)	5 (25%)	8 (40%)
Index	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)

5 Year Rolling Percentile Rank Foreign Value



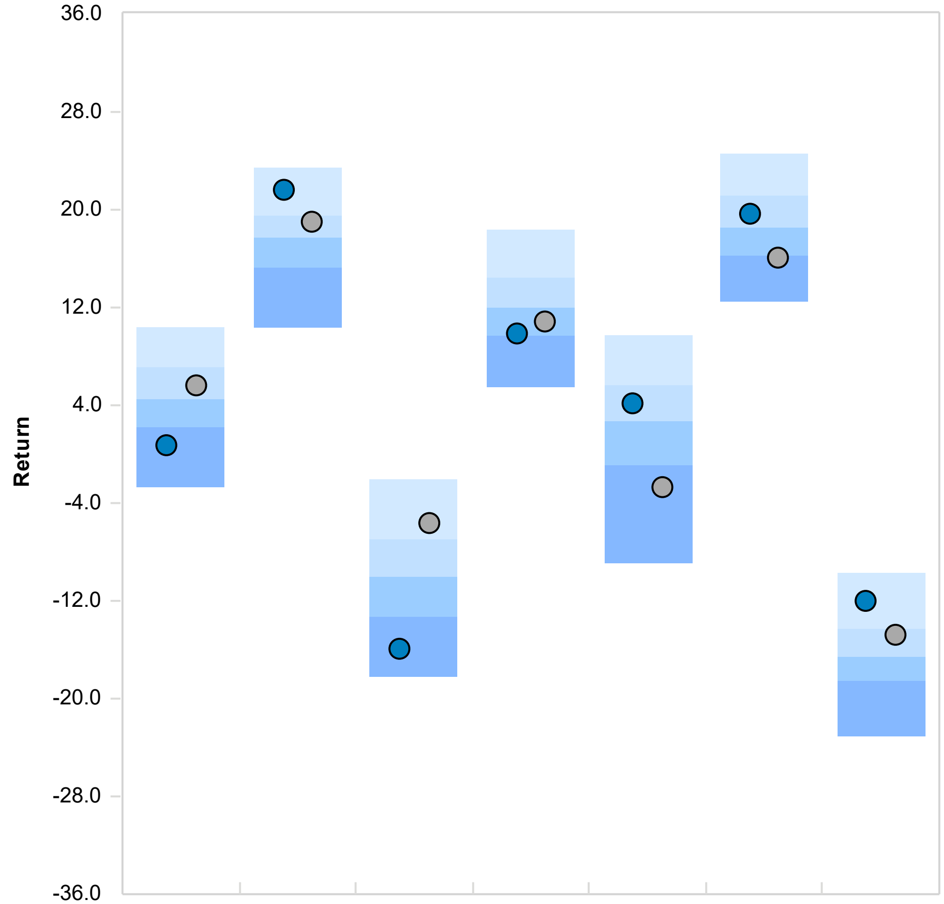
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	1 (7%)	2 (13%)	9 (60%)	3 (20%)
Index	20	1 (5%)	4 (20%)	13 (65%)	2 (10%)

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	

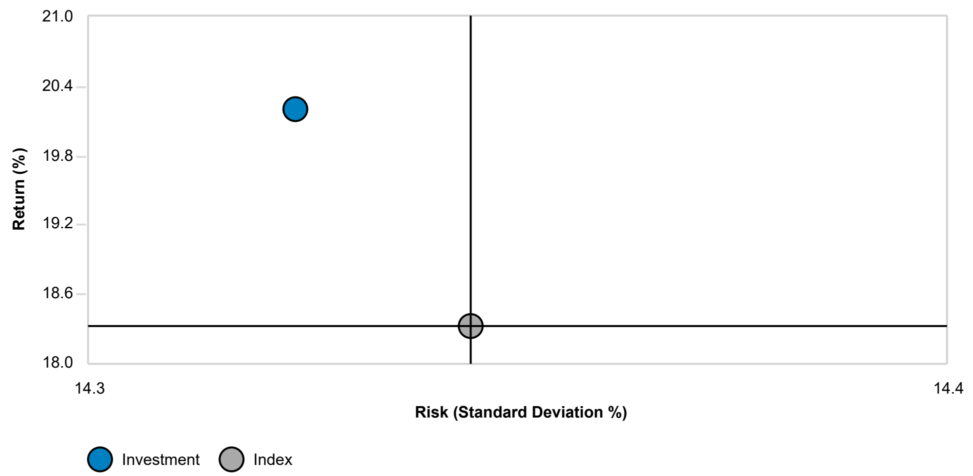
Historical Statistics 3 Years

	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

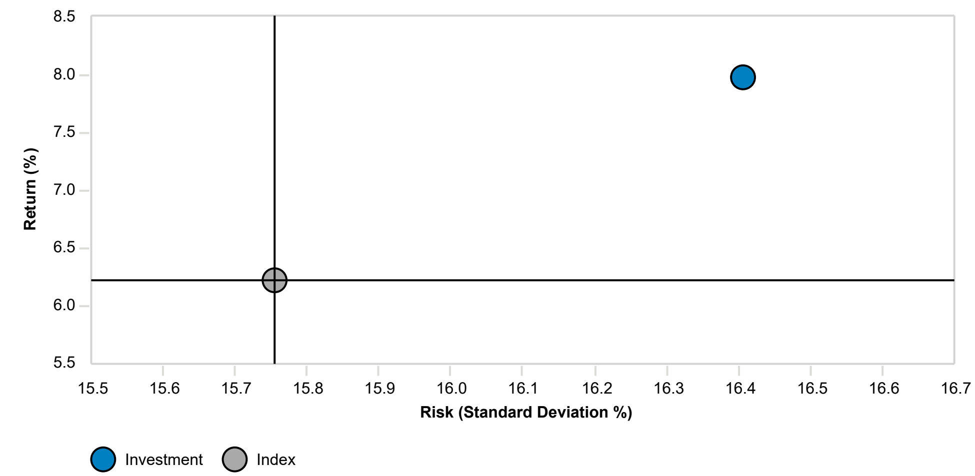
Historical Statistics 5 Years

	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

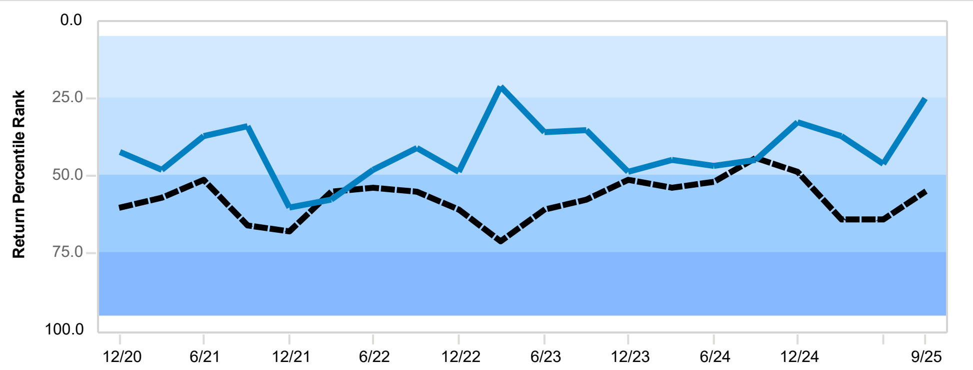
Risk and Return 3 Years



Risk and Return 5 Years

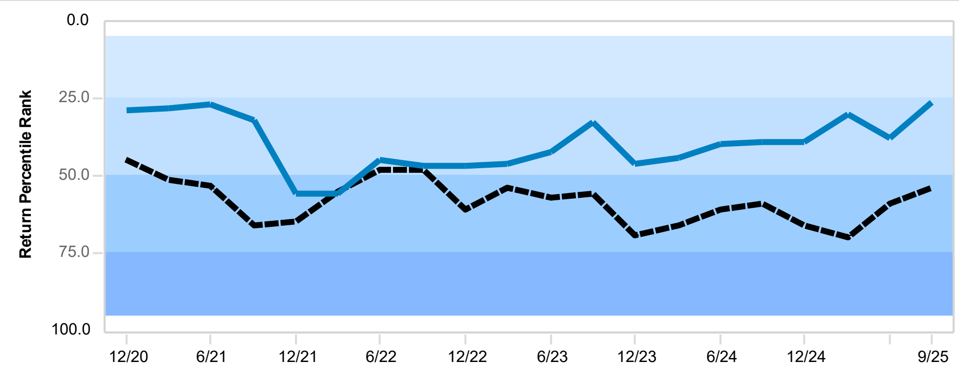


3 Year Rolling Percentile Rank Foreign Large Growth



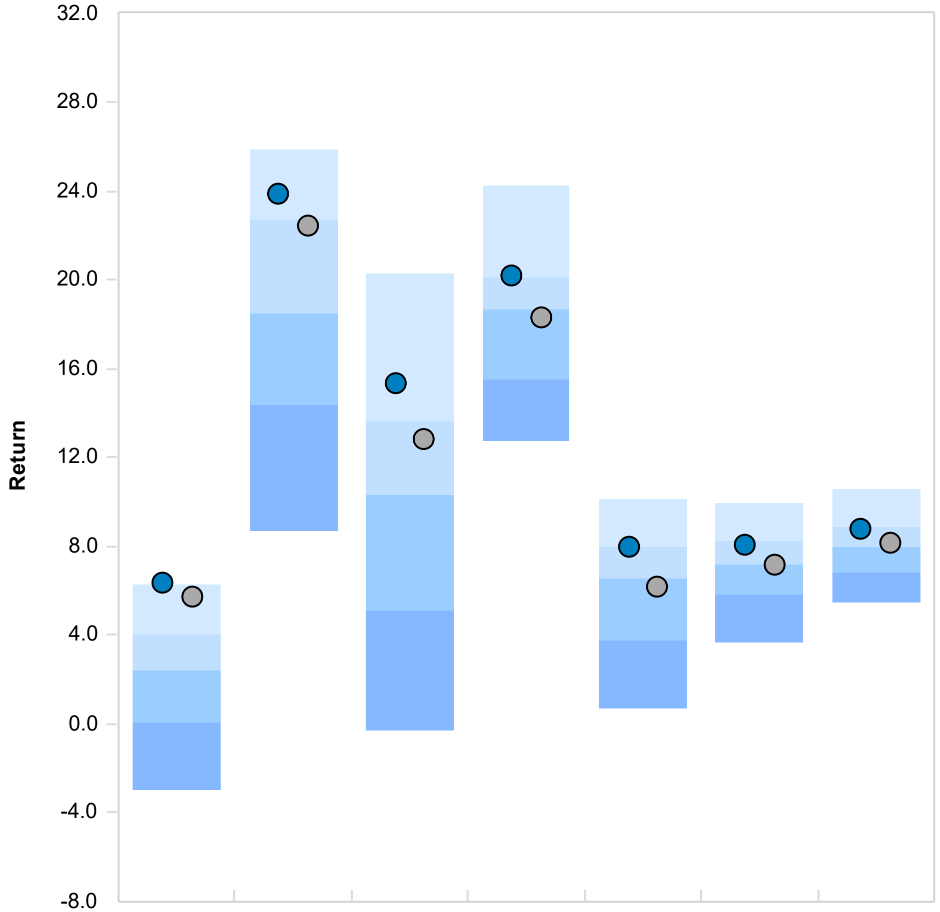
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth



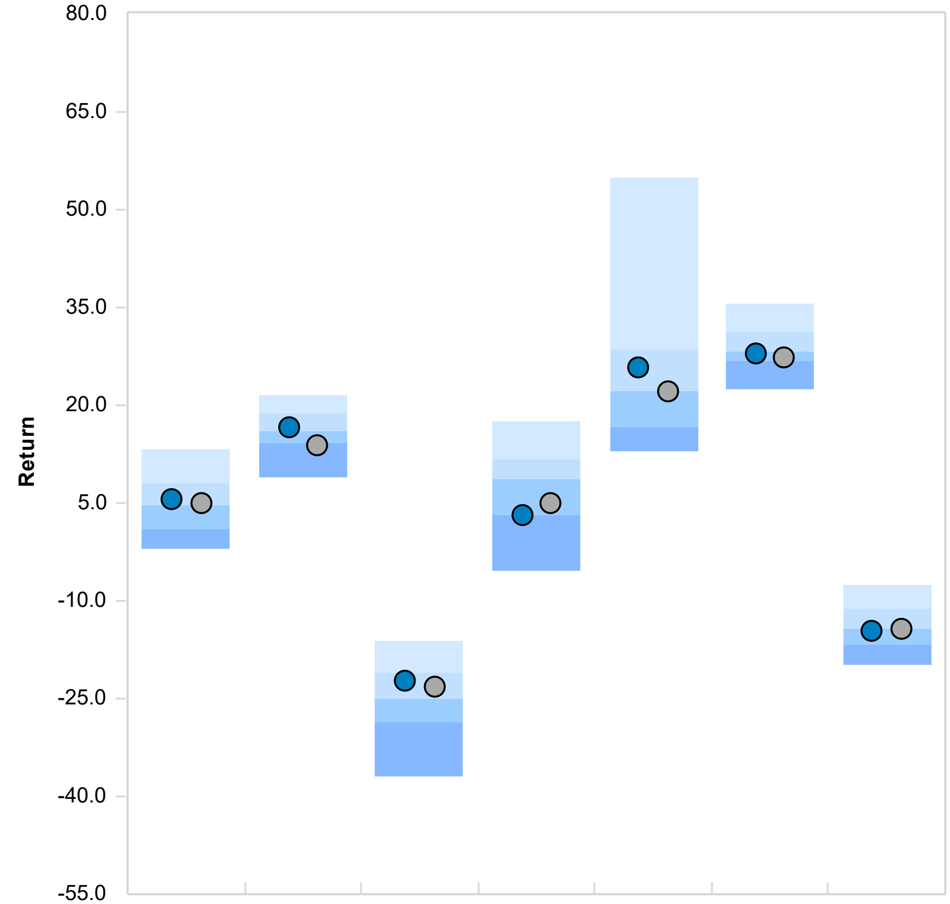
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

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	

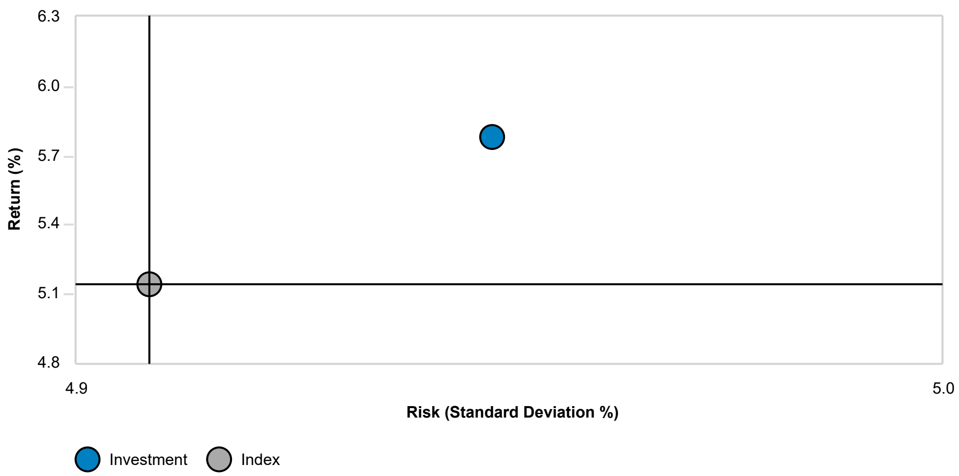
Historical Statistics 3 Years

	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

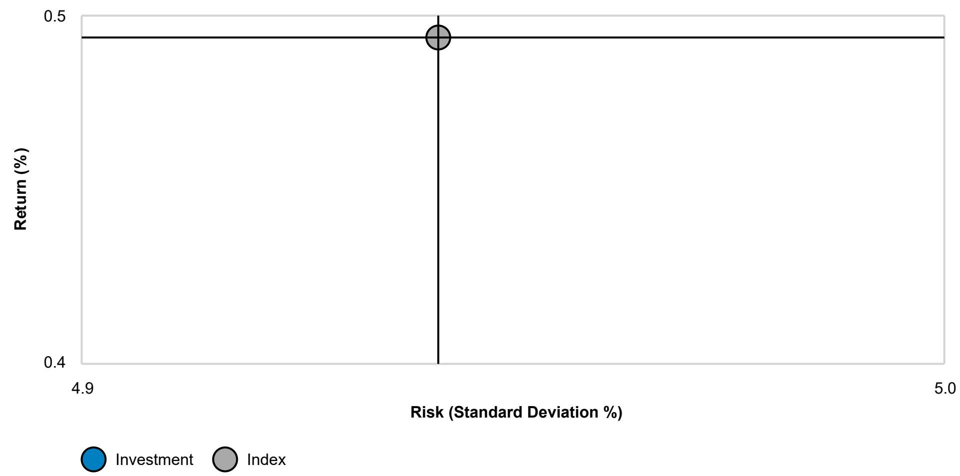
Historical Statistics 5 Years

	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

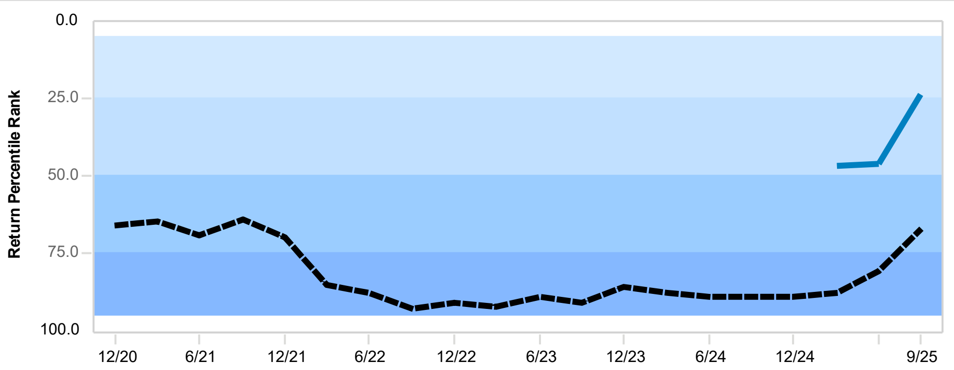
Risk and Return 3 Years



Risk and Return 5 Years

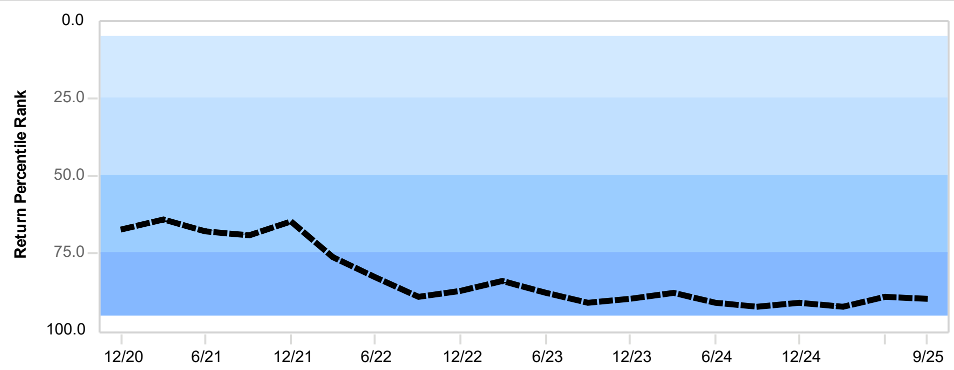


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



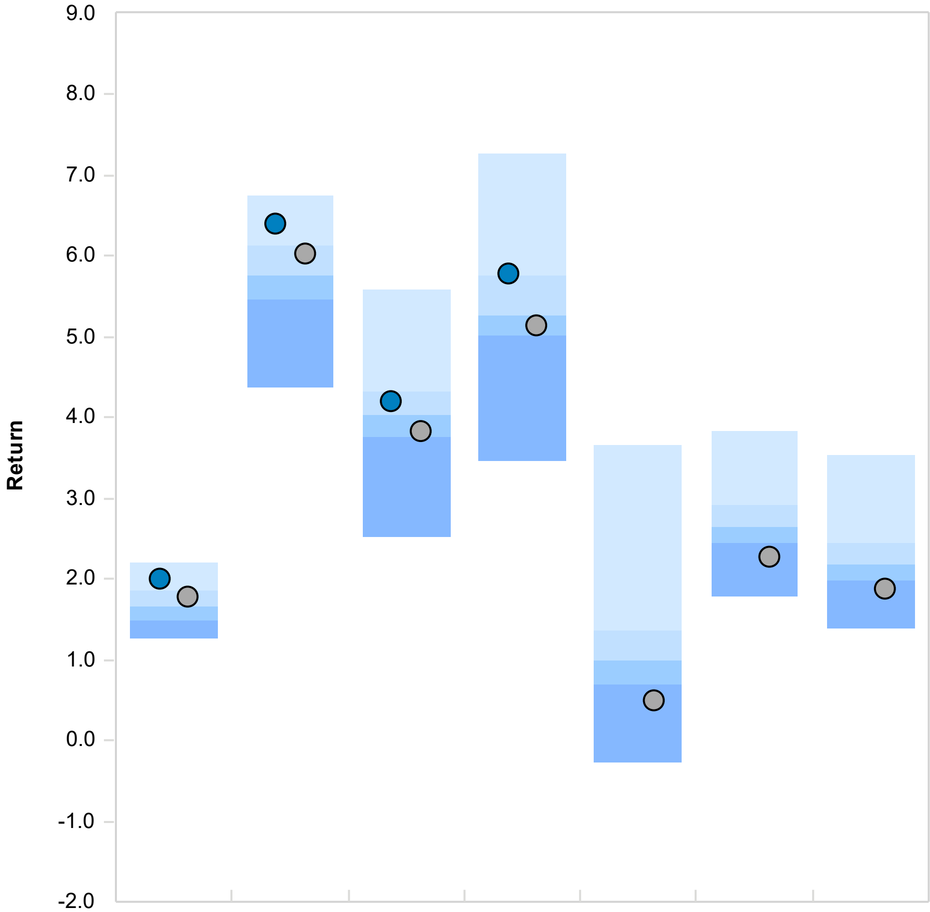
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



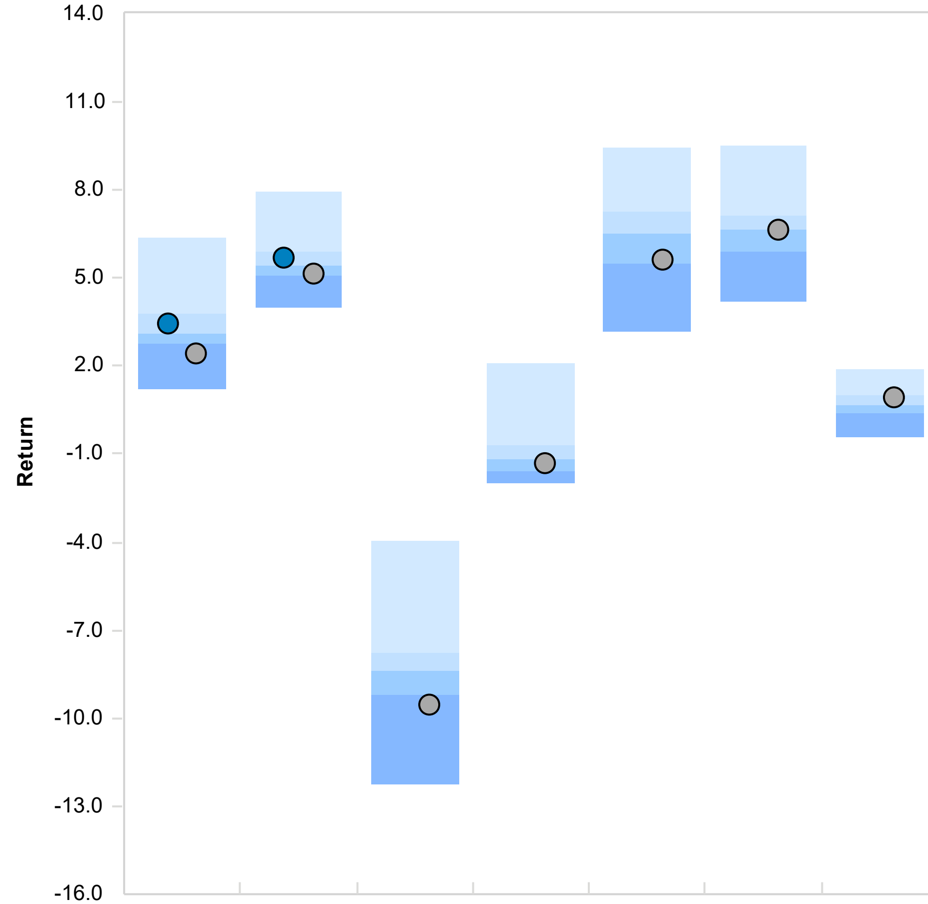
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

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

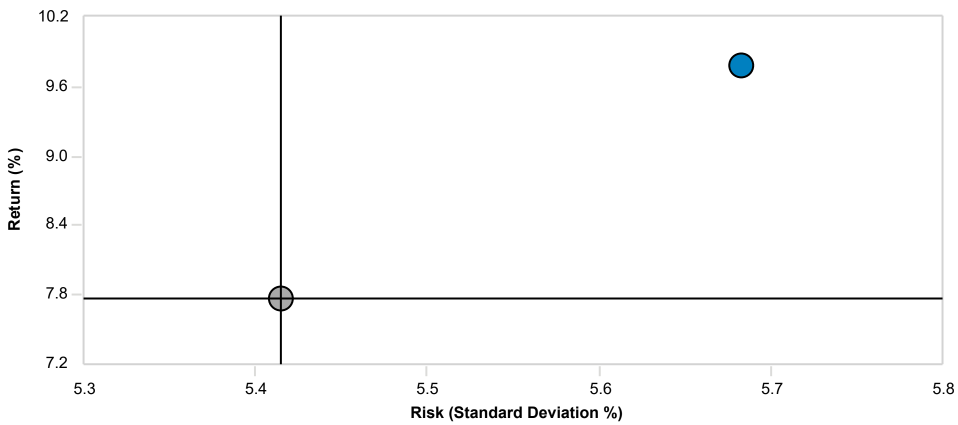
Historical Statistics 3 Years

	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

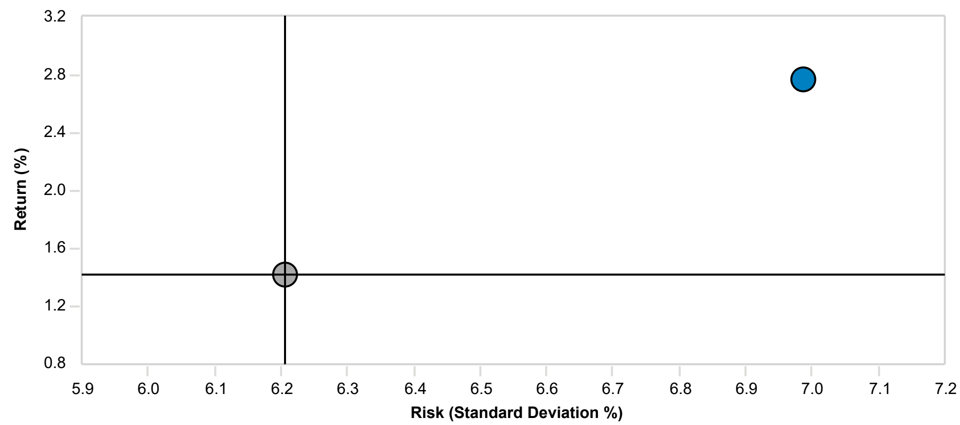
Historical Statistics 5 Years

	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

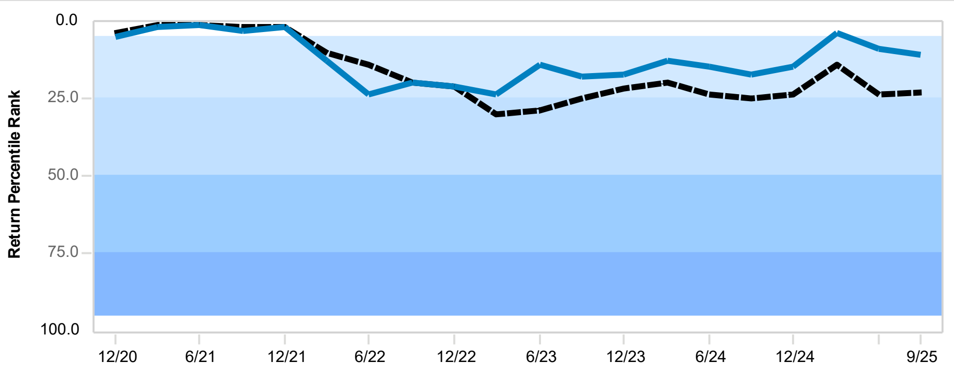
Risk and Return 3 Years



Risk and Return 5 Years

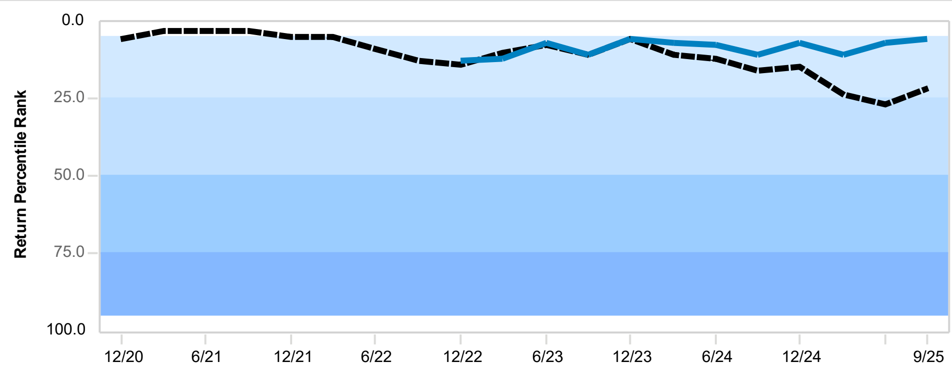


3 Year Rolling Percentile Rank Global Bond



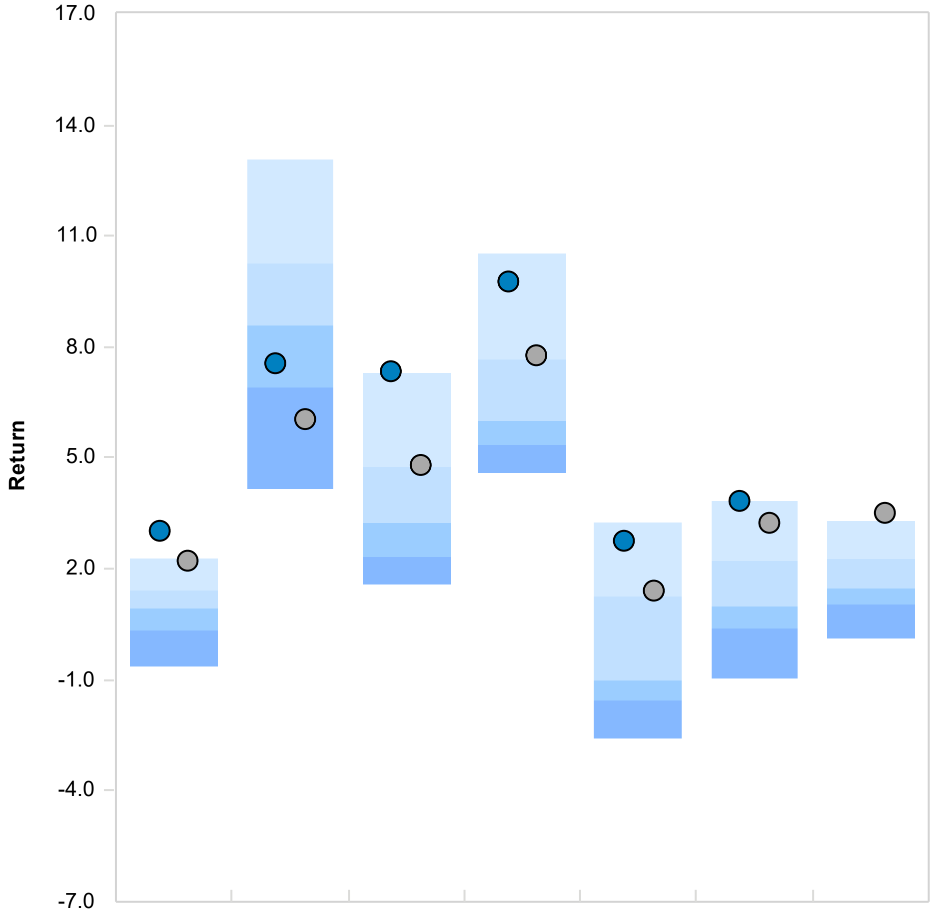
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



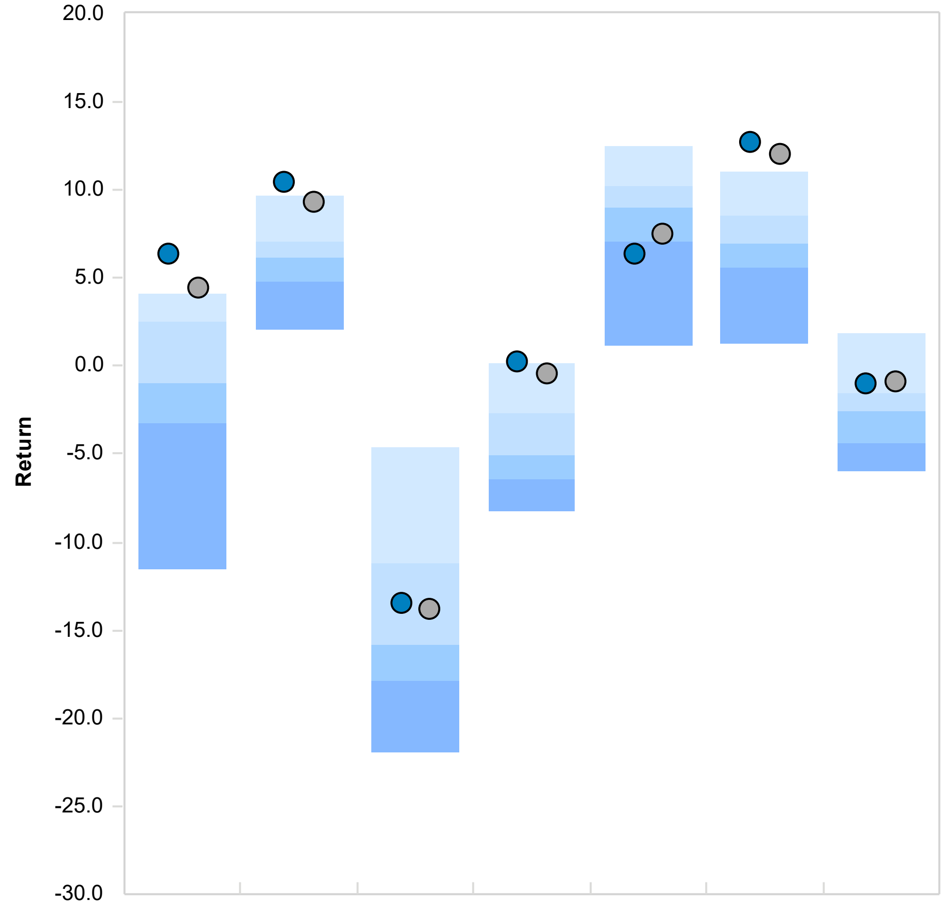
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	12 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

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

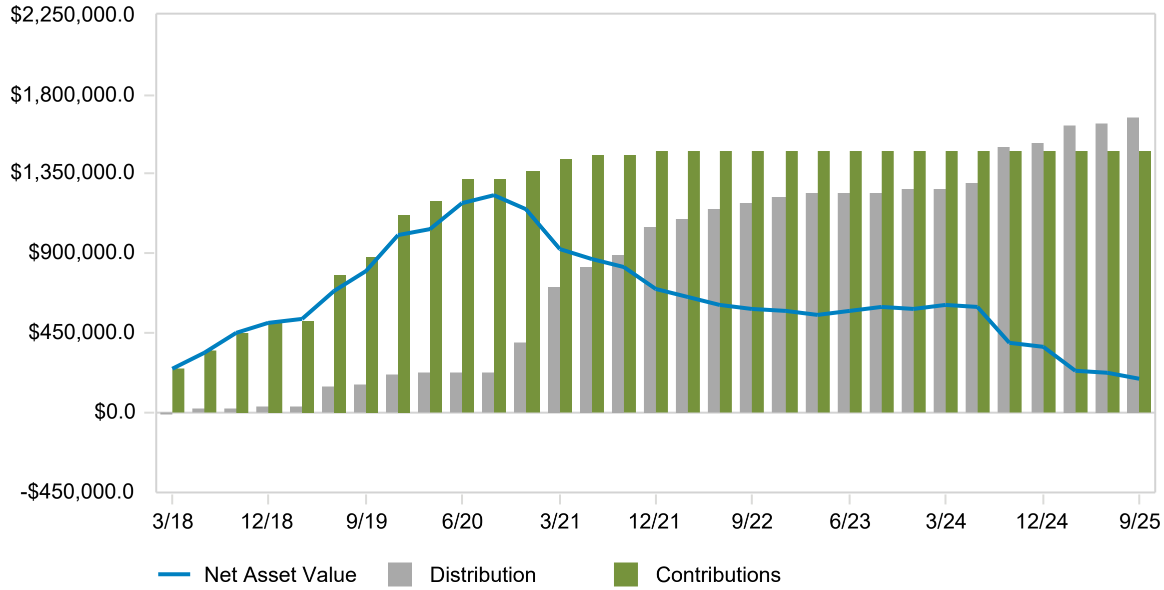
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	.75%
Size of Fund:	1,500,000,000	**Preferred Return:**	7.00%
Inception:	09/27/2017	**General Partner:**	Crescent Direct Lending II GP, LLC
Final Close:		**Number of Funds:**	

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

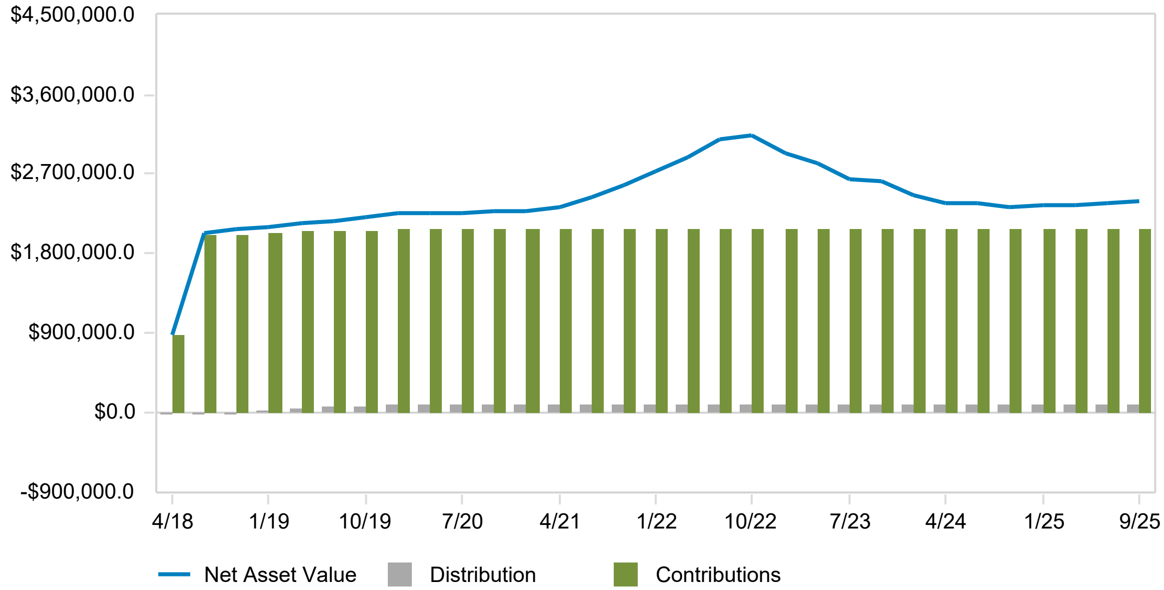
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Other	**Management Fee:**	1.10% up to $25M, 1.00% on $25-50M, 0.85% on $50-100M, 0.75% on $100M+
Size of Fund:	-	**Preferred Return:**	6-8%
Inception:	05/01/2015	**General Partner:**	
Final Close:		**Number of Funds:**	

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

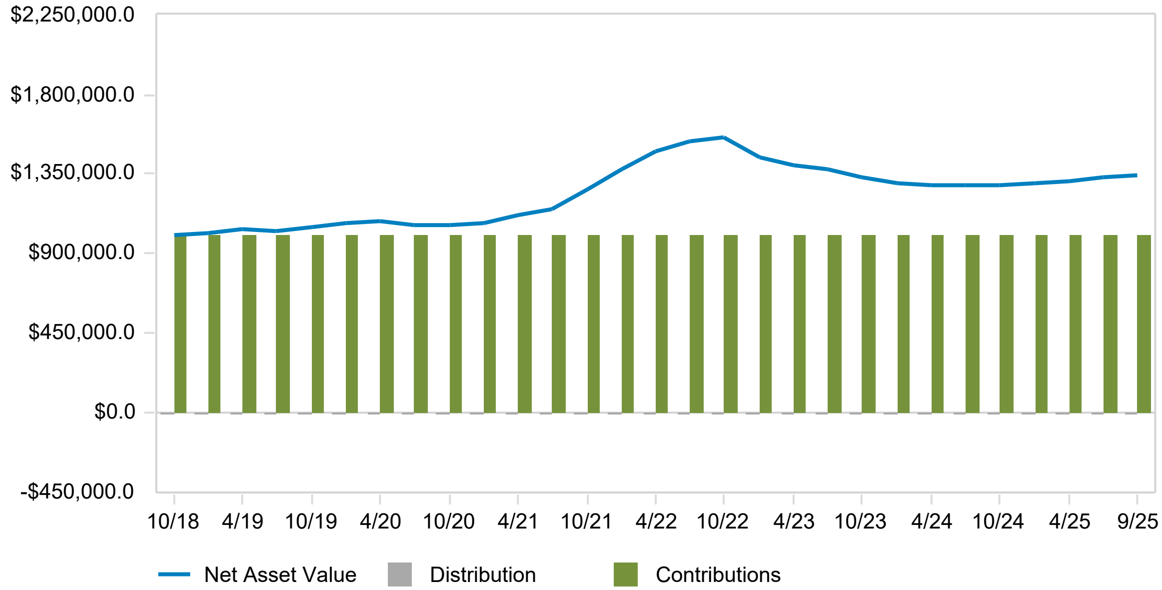
Type of Fund:	Partnership	**Vintage Year:**	2004
Strategy Type:	Core Real Estate	**Management Fee:**	1.50% up to $1M.
Size of Fund:	2,604,976,139	**Preferred Return:**	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	**General Partner:**	Principal Enhanced Property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

Investment Policy Benchmarks
As of September 30, 2025

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.

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

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

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

Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

This document may contain data provided by Bloomberg.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.

Town of Palm Beach Retirement System

Account Name	Before Rebalancing Mkt Value	Current Allocation %	Target Allocation %	Diff	Transfer Out	Transfer In	After Rebalancing Mkt Value	After Allocation %	Diff
Total Town of Palm Beach Retirement System	**$341,470,012**	**100.00%**	**100.00%**	**0.00%**	**$0**	**$0**	**$341,470,012**	**100.00%**	**0.00%**
Total Domestic Equity	**$137,317,188**	**40.21%**	**38.00%**	**2.21%**	**$0**	**$0**	**$137,317,188**	**40.21%**	**2.21%**
Vanguard Instl Index (VINIX)	$105,100,292	30.78%					$105,100,292	30.78%	
Vanguard S&P Mid-Cap (VSPMX)	$32,216,896	9.43%					$32,216,896	9.43%	
Total International Equity	**$58,578,520**	**17.15%**	**15.00%**	**2.15%**	**$0**	**$0**	**$58,578,520**	**17.15%**	**2.15%**
Pear Tree Polaris Foreign Value (QFVRX)	$20,858,083	6.11%					$20,858,083	6.11%	
Fidelity International Index (FSPSX)	$15,402,800	4.51%					$15,402,800	4.51%	
MFS International Growth R6 (MGRDX)	$10,894,909	3.19%					$10,894,909	3.19%	
WCM Focused International Growth (WCMIX)	$11,422,729	3.35%					$11,422,729	3.35%	
Total Broad Market Fixed Income	**$47,331,358**	**13.86%**	**14.00%**	**-0.14%**	**$0**	**$0**	**$47,331,358**	**13.86%**	**-0.14%**
Garcia Hamilton Fixed Income Agg	$47,331,358	13.86%					$47,331,358	13.86%	
Total Non-Core Fixed Income	**$12,105,318**	**3.55%**	**5.00%**	**-1.45%**	**$0**	**$0**	**$12,105,318**	**3.55%**	**-1.45%**
Serenitas Credit Gamma Fund	$12,105,318	3.55%					$12,105,318	3.55%	
Total Alternative	**$11,247,617**	**3.29%**	**3.00%**	**0.29%**	**$0**	**$0**	**$11,247,617**	**3.29%**	**0.29%**
Ark Innovation (ARKK)	$11,247,617	3.29%					$11,247,617	3.29%	
Total Real Estate	**$10,365,478**	**3.04%**	**8.00%**	**-4.96%**	**$0**	**$0**	**$10,365,478**	**3.04%**	**-4.96%**
Green Cities III	$1,124,440	0.33%					$1,124,440	0.33%	
Long Wharf Real Estate Partners Fund V	$1,772,844	0.52%					$1,772,844	0.52%	
Westport Real Estate Fund IV	$276,918	0.08%					$276,918	0.08%	
JP Morgan Strategic Property	$7,191,276	2.11%					$7,191,276	2.11%	
Total Private Equity	**$11,917,076**	**3.49%**	**3.00%**	**0.49%**	**$0**	**$0**	**$11,917,076**	**3.49%**	**0.49%**
Landmark Equity Partners XIV LP	$4,122	0.00%					$4,122	0.00%	
Private Equity Investment Fund V	$510,820	0.15%					$510,820	0.15%	
HarbourVest Partners IX	$4,700,985	1.38%					$4,700,985	1.38%	
Pomona Capital VIII	$28,571	0.01%					$28,571	0.01%	
JPMorgan Venture Capital Fund V	$6,672,578	1.95%					$6,672,578	1.95%	
Total Private Debt	**$3,471,425**	**1.02%**	**10.00%**	**-8.98%**	**$0**	**$0**	**$3,471,425**	**1.02%**	**-8.98%**
Ares Senior Direct Lending III	$2,871,425	0.84%					$2,871,425	0.84%	
Deerpath Evergreen Advantage (US), LP	$600,000	0.18%					$600,000	0.18%	
Total Liquid Reserve Investments	**$49,136,033**	**14.39%**	**4.00%**	**10.39%**	**$0**	**$0**	**$49,136,033**	**14.39%**	**10.39%**
Money Market Equivalents	$49,136,033	14.39%			$0	$0	$49,136,033	14.39%	
Goldman Sachs FS Treasury Fund (FGAXX) - MF Account	$10,041,834	2.94%					$10,041,834	2.94%	
Vanguard Treasury Money Market Fund (VUSXX)	$39,094,199	11.45%					$39,094,199	11.45%	

This report is for the sole use of the named client. Information is based on sources and data believed to be reliable, but Mariner is not responsible for third party data and cannot guarantee the accuracy of the information. This report is presented as a supplement to the client's quarterly Investment Performance Review which contains additional important disclosure information.

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

Town of Palm Beach Retirement System

Service Purchase Information Since August 7, 2025

	General	Police	Fire	Total:
New Applications Received:	2	6	9	17
Actuarial Calculations Sent to Members:	2	5	9	16
Process Completed - Paid Off Letter Sent:	0	1	9	10
Process Completed - Payroll Deduction Forms Sent:	0	1	4	5
Awaiting Transfer of Funds:	0	2	0	2
Awaiting Member Decision:	2	3	11	16

Monthly Summary of Participant Correspondence / Appointments

		General	Police	Fire	Total:
August	# of Calls/Emails	5	1	5	11
	1:1 Appointments	0	0	0	0
September	# of Calls/Emails	7	1	3	11
	1:1 Appointments	0	0	0	0
October	# of Calls/Emails	5	3	0	8
	1:1 Appointments	0	0	0	0
	Total:	17	5	8	30

Town of Palm Beach Retirement System
Plan Administrator's Report
as of: November 7, 2025

Retirees and/or DROP Participants Since August 7, 2025

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

Employee / Retiree Name		Hire Date	Years of Service	Date of Retirement / DROP
Monroe, Dexter	DROP	12/22/2008	16.8	8/16/2025
Ware, Patrick	Retired	1/7/2002	23.7	10/1/2025

Employee Retiree and DROP Participants

DROP POLICE	4
DROP FIRE RESCUE	4
DROP OCEAN RESCUE	1
DROP GENERAL	11
	20
RETIRED POLICE	104
RETIRED FIRE RESCUE	99
RETIRED OCEAN RESCUE	10
RETIRED GENERAL	210
	423
	443
	57%

Active Employees Contributing to Pension

B	POLICE	70
	FIRE RESCUE	69
	OCEAN RESCUE	4
	GENERAL	187
		330
		330
		43%

DROP Participants Leaving Employment Prior to Next Quarterly Board Meeting

Employee Name	DROP Start Date	DROP End Date
N/A		

Deceased Participants Since August 7, 2025

Employee Name	Member Status	Date of Death
Szehner, Eric	DROP	9/9/2025
Petersen, Kai	Retired	9/14/2025

Secretary

Date

TOWN OF PALM BEACH RETIREMENT SYSTEM

Assumption Study and Experience Investigation for the Seven Years Ended September 30, 2024

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

November 7, 2025

Board of Trustees
Town of Palm Beach Retirement System
Palm Beach, Florida

Re: Assumption Study and Experience Investigation for the Seven-Year Period Ended September 30, 2024

Dear Trustees:

Gabriel, Roeder, Smith & Company is pleased to provide the results of our assumption study and experience investigation for the Town of Palm Beach Retirement System. The period covered by this study is October 1, 2017 through September 30, 2024. Based upon the results, certain changes in actuarial assumptions for valuation purposes are recommended.

The Table of Contents, which immediately follows, sets out the material contained in this report.

This Report was prepared at the request of the Board and is intended for use by the Retirement System and those designated or approved by the Board. This Report may be provided to parties other than the System only in its entirety and only with the permission of the Board. GRS is not responsible for the unauthorized use of this report.

The purpose of this Report is to evaluate the assumptions and methods to be used for the September 30, 2025 and subsequent years' Actuarial Valuations, and to describe the financial effect of the recommended assumption and method changes based on our findings. This Report should not be relied on for any purpose other than the purpose described above.

The study was performed on the basis of participant data and financial information supplied by the Town of Palm Beach in connection with the valuations performed during the years studied. We checked for internal and year-to-year consistency, but did not audit this data. We are not responsible for the accuracy or completeness of the information provided by the Town.

The enclosed calculations are based upon the Plan's benefit provisions as summarized in the September 30, 2024 Actuarial Valuation Report. If you have reason to believe the assumptions used are unreasonable, the Plan provisions are incorrectly described or referenced, or that important Plan provisions relevant to this study are not described, you should contact the undersigned prior to relying on this information.

The valuation date used for calculating the financial effect of the assumption and method changes was September 30, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this Report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or

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demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this report does not include an analysis of the potential range of such future measurements.

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

This report was also prepared using ProVal's experience study tool, a software product of Winklevoss Technologies. We are relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, the ProVal experience study tool has the capability to provide results that are consistent with the purposes of this study.

Peter N. Strong and Jeffrey Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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

Gabriel, Roeder, Smith & Company will be pleased to review this Report with the Board of Trustees and to answer any questions pertaining to this study.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By Pete Strong
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 23-06975
Senior Consultant & Actuary

By Jeff Amrose
Jeffrey Amrose, MAAA, FCA
Enrolled Actuary No. 23-06599
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TOWN OF PALM BEACH RETIREMENT SYSTEM

ASSUMPTION STUDY AND SEVEN-YEAR EXPERIENCE INVESTIGATION

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TOWN OF PALM BEACH RETIREMENT SYSTEM
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION

SUMMARY OF FINDINGS

The seven-year period (October 1, 2017 to September 30, 2024) covered by this assumption study and experience investigation provided sufficient data to form a basis for recommending updates in the following demographic and financial assumptions used in the actuarial valuation of the Retirement System.

Recommended changes in actuarial assumptions resulting from this assumption study and experience investigation, including the estimated first-year impact on the required Town contribution as a dollar amount and the first-year impact on the funded ratio are summarized below, measured as of September 30, 2024 (Note: the amortization period for the change in accrued liability resulting from the assumption changes was 20 years, in accordance with the Retirement System's Funding Policy). If these changes are made in the September 30, 2025 Actuarial Valuation Report, the impact on the FY 2027 Town contribution and funded ratio as of September 30, 2025 may vary to some extent from what is shown below. For comparison purposes, the required Town contribution for the fiscal year ending September 30, 2026 is $16,252,401 (assuming beginning of year payment timing), with a breakdown of $5,417,807 for General Employees (aggregate, including Ocean Rescue), $5,177,219 for Police Officers and $5,657,375 for Firefighters. The funded ratio as of September 30, 2024 was 73.8%.

Our recommendations are as follows:

- Update the future salary increase assumption for each group to reflect higher observed salary increases for Police Officers and Firefighters and somewhat lower observed salary increases for General Employees, on average, net of actual observed inflation, than expected. A correlation was observed between years of service and salary increase rates, so the proposed salary increase rates vary by years of service (versus the current flat annual salary increase assumption). We are proposing a change in the inflation component of the salary increase assumption from 2.25% to 2.50%.

Group	Initial City Contribution Impact	Impact on Funded Ratio
General Employees - Aggregate	$5,071,809 ($345,998 decrease)	
Police Officers	$5,177,901 ($682 increase)	
Firefighters	$5,560,993 ($96,382 decrease)	
Total	**$15,810,703 ($441,698 decrease)**	**74.5% (0.7% increase)**

- Update the assumed rates of future retirement for each group based on actual experience to reflect lower observed rates of retirement than expected.

Group	Initial City Contribution Impact	Impact on Funded Ratio
General Employees - Aggregate	$5,351,510 ($66,297 decrease)	
Police Officers	$5,171,077 ($6,142 decrease)	
Firefighters	$5,649,054 ($8,321 decrease)	
Total	**$16,171,641 ($80,760 decrease)**	**73.9% (0.1% increase)**

SUMMARY OF FINDINGS (CONTINUED)

- Update the assumed rates of future separation from employment for each group based on actual experience to reflect higher observed rates of separation for Police Officers and Firefighters and lower observed rates of separation from employment than expected for General Employees. A trend was also observed that separation rates vary more by years of service than they do by age.

Group	Initial City Contribution Impact	Impact on Funded Ratio
General Employees - Aggregate	$5,152,568 ($265,239 decrease)	
Police Officers	$5,194,278 ($17,059 increase)	
Firefighters	$5,728,794 ($71,419 increase)	
Total	**$16,075,640 ($176,761 decrease)**	**74.0% (0.2% increase)**

- Update the assumed rates of future disability for General Employees to reduce by 33.33% of the current disability rates to reflect lower observed rates of disability than expected. No changes are recommended for Police Officers and Firefighters.

Group	Initial City Contribution Impact	Impact on Funded Ratio
General Employees - Aggregate	$5,413,387 ($4,420 decrease)	
Police Officers	$5,177,219 (no change)	
Firefighters	$5,657,375 (no change)	
Total	**$16,247,981 ($4,420 decrease)**	**73.8% (no change)**

- Update the mortality assumption to the latest FRS mortality assumption, as required by Florida Statutes Chapter 112.63(1)(f), which mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of FRS.

Group	Initial City Contribution Impact	Impact on Funded Ratio
General Employees - Aggregate	$5,550,040 ($132,233 increase)	
Police Officers	$5,493,842 ($316,623 increase)	
Firefighters	$5,968,014 ($310,639 increase)	
Total	**$17,011,896 ($759,495 increase)**	**72.2% (1.6% decrease)**

SUMMARY OF FINDINGS (CONTINUED)

- Combined effect of all of the above assumption changes (salary increase rates, rates of retirement, rates of separation from employment, rates of disability, and mortality rates).

Group	Initial City Contribution Impact	Impact on Funded Ratio
General Employees - Aggregate	$4,968,147 ($449,660 decrease)	
Police Officers	$5,510,902 ($333,683 increase)	
Firefighters	$5,925,717 ($268,342 increase)	
Total	**$16,404,766 ($152,365 increase)**	**73.0% (0.8% decrease)**

Note: The sum of the individual cost impacts does not equal the impact of all changes combined due to the interaction of Plan provisions and actuarial assumptions with one another and the effect that one assumption change can have on the impact of another assumption change.

TOWN OF PALM BEACH RETIREMENT SYSTEM
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION RESULTS

The methodology, basic results and conclusions of the seven-year experience investigation of the actuarial assumptions are described below.

Methodology

The expected salaries at the end of each year were obtained by use of the salary scale assumption used in the September 30, 2024 actuarial valuation. The resulting expected salaries for each group (General Employees, Police Officers and Firefighters) were compared with the actual salaries reported, carving out actual versus expected inflation to obtain the "real rates" of salary increase (net of inflation).

The number of members exposed to risk during each period was tabulated (exposures) and the expected incidence of separation (separation of members not eligible for normal retirement), retirement and disability were obtained by use of the separation, retirement and disability employed in the September 30, 2024 actuarial valuation. The actual number of separations, retirees and disabilities was tabulated and compared with the number expected.

A comparison of the prior FRS mortality rates to the new prescribed FRS mortality rates is included for informational purposes.

Consideration was given to the size of the group. Over the 7-year experience study period reviewed, there were 1,963 exposures (each active member compared from one year to the subsequent year). This number of exposures is sufficient to provide partial, but not full credibility to the observed experience. Therefore, some weight was given to the current assumptions. Giving some credibility to the current assumptions (developed from previous experience studies) is important because economic landscapes / cycles vary over time and there is a tendency over time for reversion to the long-term mean, so it is best to not overweight or underweight the most recent experience, but rather to blend it with prior experience / current assumptions.

Please note that we did not analyze the experience for Ocean Rescue personnel because there were not enough exposures to provide sufficient partial credibility, so we are not recommending any changes to the current actuarial assumptions for Ocean Rescue.

Notes Regarding the Mortality Assumption

Please note that we did not study mortality experience as part of this experience study. The mortality experience for a pension plan of this size is not credible due to the limited number of deaths and exposures, and the mortality assumption is a statutorily prescribed assumption under Florida Statutes. The mortality rates used for this Plan must be the same mortality rates used in the actuarial valuation for the Florida Retirement System. The Florida Retirement System conducted a statewide experience study covering the period 2018-2023, and this study resulted in the adoption of new mortality rates in the July 1, 2024 FRS actuarial valuation report. Florida Statutes allow local municipal pension plans to use the mortality rates in either of the last two published FRS valuation reports, so the new mortality rates are required to be implemented in 2025.

Basic Results and Conclusions

Rates of Salary Increase

Observed ***real*** salary increases (net of inflation) were higher for Police Officers and Firefighters than expected and somewhat lower for General Employees than expected during the experience investigation period. A correlation was observed between years of service and salary increase rates, so the proposed salary increase rates vary by years of service (versus the current flat annual salary increase assumption).

We propose revised assumed rates of salary increase with components as follows. Actual versus expected experience is shown in Appendix A on pages 24-26.

SALARY INCREASE ASSUMPTION - GENERAL EMPLOYEES						
	Current Salary Increase Rates			Proposed Salary Increase Rates		
Years of Service	Assumed Inflation	Promotion, Productivity & Seniority	Total Current Rates	Assumed Inflation	Promotion, Productivity & Seniority	Total Proposed Rates
0 - 6	2.25%	3.25%	5.50%	2.50%	3.75%	6.25%
7 - 13	2.25%	3.25%	5.50%	2.50%	2.25%	4.75%
14 & Over	2.25%	3.25%	5.50%	2.50%	1.25%	3.75%

SALARY INCREASE ASSUMPTION - POLICE OFFICERS						
	Current Salary Increase Rates			Proposed Salary Increase Rates		
Years of Service	Assumed Inflation	Promotion, Productivity & Seniority	Total Current Rates	Assumed Inflation	Promotion, Productivity & Seniority	Total Proposed Rates
0 - 8	2.25%	3.75%	6.00%	2.50%	6.00%	8.50%
9 - 12	2.25%	3.75%	6.00%	2.50%	5.00%	7.50%
13 - 17	2.25%	3.75%	6.00%	2.50%	3.50%	6.00%
18 & Over	2.25%	3.75%	6.00%	2.50%	2.00%	4.50%

Rates of Salary Increase (Continued)

SALARY INCREASE ASSUMPTION - FIREFIGHTERS						
	Current Salary Increase Rates			Proposed Salary Increase Rates		
Years of Service	Assumed Inflation	Promotion, Productivity & Seniority	Total Current Rates	Assumed Inflation	Promotion, Productivity & Seniority	Total Proposed Rates
0 - 4	2.25%	3.75%	6.00%	2.50%	6.75%	9.25%
5 - 7	2.25%	3.75%	6.00%	2.50%	5.00%	7.50%
8 - 14	2.25%	3.75%	6.00%	2.50%	4.25%	6.75%
15 & Over	2.25%	3.75%	6.00%	2.50%	2.00%	4.50%

Rates of Retirement

The observed number of retirements/DROP entries was lower than expected during the experience investigation period. There was a trend seen in recent years that members with Plan A frozen benefits have a higher probability of deferring their retirement/commencement dates for their Plan A frozen benefits until they are eligible for Plan B benefits than previously assumed (to continue earning Plan B benefits through their Plan B normal retirement dates). The current and proposed retirement rates are shown in the following tables. Actual versus expected experience is shown in Appendix B on pages 27-32.

RETIREMENT RATES - GENERAL EMPLOYEES - PLAN B (APPLICABLE TO MEMBERS WITH NO PLAN A SERVICE OR LESS THAN 10 YEARS OF PLAN A SERVICE)

Age	Current	Proposed
60 - 61	5%	10%
62	30%	30%
63 - 64	15%	15%
65	60%	45%
66	30%	45%
67	40%	45%
68	50%	45%
69	90%	45%
70 - 72	100%	45%
73 & Over	100%	100%

RETIREMENT RATES - GENERAL EMPLOYEES - PLAN A (APPLICABLE TO MEMBERS WITH AT LEAST 10 YEARS OF PLAN A SERVICE; PLAN A BENEFITS THEN ASSUMED TO START IMMEDIATELY WITH PLAN B BENEFITS DEFERRED)

Years of Service | Age	Current	Proposed
Under 30 | 50 - 54	10%	5%
Under 30 | 55 - 59	10%	10%
30 & Over | Under 60	10%	30%
Ages 60 & Over	Plan B Rates	Plan B Rates

Rates of Retirement (Continued)

CURRENT RETIREMENT RATES - POLICE OFFICERS	
Year of Eligibility	**Current Rates**
1st	70%
2nd	70%
3rd	70%
4th	70%
5th or Later	100%

PROPOSED RETIREMENT RATES - POLICE OFFICERS		
Years of Service	**Age**	**Proposed Rates**
Under 25	55	50%
	56 - 60	40%
	61 & Over	100%
25 & Over	All Ages	100%

Rates of Retirement (Continued)

CURRENT RETIREMENT RATES - FIREFIGHTERS	
Year of Eligibility	**Current Rates**
1st	70%
2nd	70%
3rd	70%
4th	70%
5th or Later	100%

PROPOSED RETIREMENT RATES - FIREFIGHTERS		
Years of Service	**Age**	**Proposed Rates**
Under 25	55 - 57	30%
	58 - 61	50%
	62 & Over	100%
25 & Over	All Ages	100%

Rates of Separation from Employment

The observed rates of employment separations were higher than expected for Police Officers and Firefighters, but were slightly lower than expected for General Employees. In consideration of the benefit enhancements enacted in 2024, it is anticipated that future turnover rates for Police Officers and Firefighters will be lower than observed over the last seven years, so the current assumed separation rates were given more weight than the observed experience in developing the proposed assumed separation rates. We also observed a trend that separation rates vary more by years of service than they do by age.

The current and proposed separation (withdrawal) rates are shown in the following tables. Actual versus expected experience is shown in Appendix C on pages 33-35.

CURRENT SEPARATION RATES - GENERAL EMPLOYEES		
Years of Service	Sample Ages	Current Rates
Less Than 1	Any	40.00%
1	Any	25.00%
2	Any	15.00%
3	Any	10.00%
4	Any	7.00%
5 & Over	25	6.00%
5 & Over	30	5.50%
5 & Over	35	4.40%
5 & Over	40	1.85%
5 & Over	45 & Over	1.25%

PROPOSED SEPARATION RATES - GENERAL EMPLOYEES (NOT APPLICABLE TO GENERAL EMPLOYEES AT AGES 50+ WHO HAD AT LEAST 10 YEARS OF PLAN A SERVICE)		
Years of Service	Age	Proposed Rates
Less Than 1	Any	25.00%
1 - 4	Any	15.00%
5 - 9	Any	4.50%
10 & Over	Under 50	4.50%
10 & Over	50 & Over*	1.25%

* Only applicable to members with less than 10 years of Plan A service. The proposed retirement rates apply at ages 50+ for members with 10+ years of Plan A service.

Rates of Separation from Employment (Continued)

CURRENT SEPARATION RATES - POLICE OFFICERS		
Years of Service	**Sample Ages**	**Current Rates**
Less Than 1	Any	15.00%
1	Any	10.00%
2	Any	8.00%
3	Any	7.00%
4	Any	6.00%
5 & Over	25	5.00%
5 & Over	30	4.50%
5 & Over	35	3.55%
5 & Over	40	1.45%
5 & Over	45 & Over	0.75%

PROPOSED SEPARATION RATES - POLICE OFFICERS		
Years of Service	**Age**	**Proposed Rates**
Less Than 2	Any	17.00%
2	Any	11.00%
3 - 4	Any	7.50%
5 - 6	Any	4.00%
7 & Over	Any	1.00%

Rates of Separation from Employment (Continued)

CURRENT SEPARATION RATES - FIREFIGHTERS		
Years of Service	Sample Ages	Current Rates
Less Than 1	Any	15.00%
1	Any	10.00%
2	Any	8.00%
3	Any	7.00%
4	Any	6.00%
5 & Over	25	5.00%
5 & Over	30	4.50%
5 & Over	35	3.55%
5 & Over	40	1.45%
5 & Over	45 & Over	0.75%

PROPOSED SEPARATION RATES - FIREFIGHTERS		
Years of Service	Age	Proposed Rates
Less Than 1	Any	17.00%
1	Any	12.00%
2 - 5	Any	7.00%
6 - 9	Any	2.00%
10 & Over	Any	0.50%

Rates of Disability

The actual number of disabilities observed during the experience study period was lower than expected (there were 2 total disabilities across all groups versus 6 expected). Observed disability experience was relatively in line with expected disability experience for Police Officers and Firefighters (1 disability versus 1.6 expected), but was noticeably lower than expected for General Employees (1 disability versus 4.4 expected). As a result of this observed experience, we propose leaving the current disability rates unchanged for Police Officers and Firefighters, but reducing the disability rates for General Employees by 33.33% across the board.

The current and proposed disability rates are shown in the following tables. Actual versus expected experience is shown in Appendix D on pages 36-37.

DISABILITY RATES - GENERAL EMPLOYEES				
Sample Ages	Current Rates		Proposed Rates	
	Males	Females	Males	Females
20	0.07%	0.03%	0.05%	0.02%
25	0.09%	0.05%	0.06%	0.03%
30	0.10%	0.07%	0.07%	0.05%
35	0.14%	0.13%	0.09%	0.09%
40	0.21%	0.19%	0.14%	0.13%
45	0.32%	0.28%	0.21%	0.19%
50	0.52%	0.45%	0.35%	0.30%
55	0.92%	0.76%	0.61%	0.51%
60	1.53%	1.10%	1.02%	0.73%
65	1.65%	0.98%	1.10%	0.65%

Rates of Disability (Continued)

DISABILITY RATES - POLICE OFFICERS AND FIREFIGHTERS				
Sample Ages	Current Rates		Proposed Rates	
	Males	Females	Males	Females
20	0.07%	0.03%	0.07%	0.03%
25	0.09%	0.05%	0.09%	0.05%
30	0.10%	0.07%	0.10%	0.07%
35	0.14%	0.13%	0.14%	0.13%
40	0.21%	0.19%	0.21%	0.19%
45	0.32%	0.28%	0.32%	0.28%
50	0.52%	0.45%	0.52%	0.45%
55	0.92%	0.76%	0.92%	0.76%
60	1.53%	1.10%	1.53%	1.10%
65	1.65%	0.98%	1.65%	0.98%

Rates of Mortality

Florida Statutes Chapter 112.63(1)(f) mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS). The FRS usually updates their mortality assumption once every five years after an experience study is completed. The FRS' mortality assumption was last updated effective with their July 1, 2024 Actuarial Valuation. The new FRS mortality assumption is based on the PUB-2010 Mortality Tables described below, with mortality improvements projected to all future years after 2010 using Scale MP-2021.

<u>Healthy Mortality (Post-Retirement) for Regular (Non-Special Risk) Members (General Employees)</u>
- Females: PUB-2010 Headcount Weighted General Healthy Retiree Female Table
- Males: PUB-2010 Headcount Weighted General Healthy Retiree Male Table, with ages set back 1 year

<u>Healthy Mortality (Pre-Retirement) for Regular (Non-Special Risk) Members (General Employees)</u>
- Females: PUB-2010 Headcount Weighted General Employee Female Table
- Males: PUB-2010 Headcount Weighted General Employee Male Table, with ages set back 1 year

<u>Healthy Mortality (Post-Retirement) for Special Risk Members (Police/Fire/Ocean Rescue)</u>
- Females: PUB-2010 Benefits Weighted Safety Healthy Retiree Female Table
- Males: PUB-2010 Benefits Weighted Safety Healthy Retiree Male Table, set forward 1 year
- Surviving Beneficiaries: PUB-2010 Headcount Weighted General Healthy Retiree Table for Males and Females, with ages set back 1 year for males (same as for General Employees)

<u>Healthy Mortality (Pre-Retirement) for Special Risk Members (Police/Fire/Ocean Rescue)</u>
- Females: PUB-2010 Benefits Weighted Safety Healthy Employee Female Table
- Males: PUB-2010 Benefits Weighted Safety Healthy Employee Male Table, set forward 1 year

<u>Disabled Mortality for Regular (Non-Special Risk) Members (General Employees)</u>
- Females: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, with ages set forward 4 years
- Males: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, with ages set forward 4 years

<u>Disabled Mortality for Special Risk Members (Police/Fire/Ocean Rescue)</u>
- Females: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, with ages set forward 1 year
- Males: PUB-2010 Headcount Weighted General Disabled Retiree Male Table

The previous mortality tables were also based on the PUB-2010 mortality tables, but they were based on only the headcount weighted versions and included the below median versions of the tables for General Employees and Special Risk Males. Also, the previous mortality improvement scale was Scale MP-2018.

A comparisons of life expectancies for the previous mortality assumptions versus the new mortality assumptions are shown in the following tables.

Rates of Mortality (Continued)

LIFE EXPECTANCY COMPARISON - POST-EMPLOYMENT MORTALITY TABLES (Current versus New Mortality Assumption)				
Age in Base Year	Previous Mortality Assumption: 2019 FRS Mortality Rates (PUB-2010 Headcount Weighted General Below Median Healthy Retiree Table, Gender-Specific, Set Back 1 year for Males Fully Generational Using Scale MP-2018)		New Mortality Assumption: 2024 FRS Mortality Rates (PUB-2010 Headcount Weighted General Healthy Retiree Table, Gender-Specific, Set Back 1 year for Males Fully Generational Using Scale MP-2021)	
	Base Year 2025		Base Year 2025	
	Male	Female	Male	Female
50	83.5	87.3	85.1	87.8
55	84.2	87.9	85.4	88.0
60	85.0	88.3	85.8	88.3
65	85.9	88.7	86.5	88.6
70	86.9	89.2	87.3	89.1
75	88.2	90.0	88.4	89.9
80	89.8	91.2	90.0	91.1

LIFE EXPECTANCY COMPARISON - DURING EMPLOYMENT MORTALITY TABLES (Current versus New Mortality Assumption)				
Age in Base Year	Previous Mortality Assumption: 2019 FRS Mortality Rates (PUB-2010 Headcount Weighted General Below Median Healthy Employee Table, Gender-Specific, Set Back 1 year for Males Fully Generational Using Scale MP-2018)		New Mortality Assumption: 2024 FRS Mortality Rates (PUB-2010 Headcount Weighted General Healthy Employee Table, Gender-Specific, Set Back 1 year for Males Fully Generational Using Scale MP-2021)	
	Base Year 2025		Base Year 2025	
	Male	Female	Male	Female
50	88.0	90.6	88.6	90.5
55	88.0	90.4	88.6	90.4
60	88.2	90.4	88.7	90.4
65	88.5	90.5	88.9	90.5
70	88.9	90.6	89.2	90.6
75	89.4	90.9	89.7	90.9
80	90.1	91.4	90.2	91.3

Rates of Mortality (Continued)

LIFE EXPECTANCY COMPARISON - POST-EMPLOYMENT MORTALITY TABLES (Current versus New Mortality Assumption)				
Age in Base Year	Previous Mortality Assumption: 2019 FRS Mortality Rates (PUB-2010 Headcount Weighted Safety Healthy Retiree Table (Below Median for Males), Gender-Specific, Set Forward 1 year, Fully Generational Using Scale MP-2018)		New Mortality Assumption: 2024 FRS Mortality Rates (PUB-2010 Benefits Weighted Safety Healthy Retiree Table, Gender-Specific, Set Forward 1 year for Males, Fully Generational Using Scale MP-2021)	
	Base Year 2025		Base Year 2025	
	Male	Female	Male	Female
50	82.9	86.7	84.8	87.8
55	83.1	86.7	84.8	87.7
60	83.5	86.9	84.9	87.8
65	84.2	87.3	85.3	88.1
70	85.1	88.0	86.1	88.7
75	86.5	89.1	87.3	89.6
80	88.4	90.6	88.9	91.0

LIFE EXPECTANCY COMPARISON - DURING EMPLOYMENT MORTALITY TABLES (Current versus New Mortality Assumption)				
Age in Base Year	Previous Mortality Assumption: 2019 FRS Mortality Rates (PUB-2010 Headcount Weighted Safety Healthy Employee Table (Below Median for Males), Gender-Specific, Set Forward 1 year, Fully Generational Using Scale MP-2018)		New Mortality Assumption: 2024 FRS Mortality Rates (PUB-2010 Benefits Weighted Safety Healthy Employee Table, Gender-Specific, Set Forward 1 year for Males Fully Generational Using Scale MP-2021)	
	Base Year 2025		Base Year 2025	
	Male	Female	Male	Female
50	86.0	89.9	87.3	90.6
55	85.9	89.7	87.2	90.5
60	85.9	89.7	87.2	90.4
65	86.1	89.6	87.3	90.4
70	86.6	89.7	87.6	90.5
75	87.3	90.0	88.1	90.7
80	88.4	90.6	88.9	91.2

Rate of Investment Return

The selection of the actuarial assumed rate of return is a major decision. It has even been a controversial topic for many pension boards and outside observers at times.

HOW TO DETERMINE THE ACTUARIAL ASSUMED RATE OF RETURN

The assumed net long-term expected rate of return is the Plan's fiduciaries' best estimate of the future compound average annual investment return of the fund, net of investment-related expenses. A building block approach should be used, in which the expected real returns (net of inflation) for each asset class in which the Plan is invested are estimated and multiplied by the asset allocation percentage of that asset class.

TOWN OF PALM BEACH RETIREMENT SYSTEM ASSET ALLOCATION

The Fund's target asset allocation, per the Plan's investment policy statement, is as follows:

Asset Class	Target
Domestic Equity (Russell 3000)	38.0%
International Equity (MSCI-ACWI ex US)	15.0%
Private Equity	3.0%
Total Equity	**56.0%**
Broad Market Fixed Income (Aggregate)	14.0%
Non-Core Fixed Income	5.0%
Private Debt	10.0%
Total Fixed Income	**29.0%**
U.S. Core Real Estate / Value Added Real Estate	8.0%
Alternative Assets	3.0%
Total Real Estate & Alternatives	**11.0%**
Liquid Reserves (Cash; 90-day T-Bills)	**4.0%**

Rate of Investment Return (Continued)

FORWARD-LOOKING CAPITAL MARKET ASSUMPTIONS

Best practice for selecting the net investment return assumption considers a fund's asset allocation and reliable forecasts for capital market assumptions for each relevant asset class.

GRS is not an investment consulting firm and does not provide investment consulting or forecasting services. But GRS maintains a survey of the forecasts of capital market assumptions from the following thirteen (13) major national investment consulting and forecasting firms to obtain a consensus:

13 Major National Investment Consultants and Forecasters	
Aon	Mercer
BNY/Mellon	NEPC
BlackRock	Northern Trust
Callan	RVK
Cambridge	Verus
J.P. Morgan	Wilshire
Meketa	

Of these 13 investment consulting firms, 12 (all except RVK) provided short to mid-term capital market assumptions (over the next 5-15 years), while 8 (Aon, BlackRock, Cambridge, Meketa, Mercer, NEPC, RVK and Verus) provided long-term capital market assumptions (over the next 20-30 years). We have included both the short to mid-term forecasts and the long-term forecasts.

Mapping the Target Asset Allocation

The 13 investment consultants do not all provide their capital market assumptions in exactly the same asset classes as expressed on the previous page, so we have mapped the Plan's target asset allocation to the "best fit" asset classes for each investment consultant's list.

Build-up of Comparable Net Expected Returns

The following tables show the results of applying the mapping and calculation process of the nominal returns for each of the investment consultants. The expected nominal returns are called the "arithmetic means". The table on the following page shows the results of the short to mid-term capital market assumptions.

Rate of Investment Return (Continued)

Short to Mid-Term Capital Market Assumptions

GRS 2025 CMAM								
Capital Market Assumption Set (CMA)	CMA Expected Nominal Return	CMA Inflation Assumption	Expected Real Return (2)–(3)	Actuary Inflation Assumption	Expected Nominal Return (4)+(5)	Investment Expenses *	Expected Nominal Return Net of Expenses (6)-(7)	Standard Deviation of Expected Return (1-Year)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	6.25%	2.35%	3.90%	2.50%	6.40%	0.10%	6.30%	11.14%
2	6.75%	2.60%	4.15%	2.50%	6.65%	0.10%	6.55%	11.86%
3	6.71%	2.40%	4.31%	2.50%	6.81%	0.10%	6.71%	11.04%
4	7.30%	2.70%	4.60%	2.50%	7.10%	0.10%	7.00%	12.08%
5	7.15%	2.34%	4.81%	2.50%	7.31%	0.10%	7.21%	11.75%
6	7.51%	2.42%	5.09%	2.50%	7.59%	0.10%	7.49%	13.41%
7	7.58%	2.51%	5.06%	2.50%	7.56%	0.10%	7.46%	11.74%
8	7.26%	2.30%	4.96%	2.50%	7.46%	0.10%	7.36%	10.67%
9	7.46%	2.21%	5.25%	2.50%	7.75%	0.10%	7.65%	10.73%
10	7.73%	2.41%	5.32%	2.50%	7.82%	0.10%	7.72%	11.09%
11	7.68%	2.31%	5.36%	2.50%	7.86%	0.10%	7.76%	11.44%
12	7.55%	2.10%	5.45%	2.50%	7.95%	0.10%	7.85%	11.33%
Average	**7.24%**	**2.39%**	**4.86%**	**2.50%**	**7.36%**	**0.10%**	**7.26%**	**11.52%**

*** Investment expenses listed here are net of the estimated added value created from active management. Please see additional explanation below.**

Normalizing for Inflation

Since each investment consultant uses slightly different inflation assumptions, in columns (3) through (6) the returns are normalized for inflation so that all investment consultants' gross 1-year returns include the same inflation assumption.

Returns Net of Investment-related Expenses

Investment consultants and forecasters generally provide their expected returns gross of active management investment-related expenses. However, for funding and financial reporting purposes, the actuarial return assumption is net of the investment-related expenses, so that the investment earnings assumed to accumulate over time are net of the fees and costs needed to generate the amounts available to pay benefits. The actual recent annual investment-related expenses for the Plan's fund over the past few years have averaged **approximately 30 basis points, or 0.3%** of the total assets in the trust.

Rate of Investment Return (Continued)

The Actuarial Standards of Practice suggests the use of an assumption that would result from an equivalent passive investment approach. Added value from active management can be recognized, but only to the extent that such added value is expected to increase returns, and **not by more than the difference between active and passive management fees**. While some excess “alpha” returns may be expected to be achieved by the Plans’ current and future active investment managers and the investment consultant, we cannot explicitly add alpha value in our assessment or development of our recommendation for the net investment return assumption. We can, however, recognize value from active management up to the amount of the investment management fees. Therefore, we are assuming that enough value will be generated from active investment management to offset all but 10 bps of the investment management fees, which in turn reduces the expected net investment-related expenses used for evaluation of the investment return assumption from **30 basis points, or 0.3%, to 10 basis points, or 0.1%** (assuming the approximate added value created by active management will offset the majority of the investment management fees).

Column (8) shows the expected nominal (i.e., including inflation) return for any given 1-year period. These are called the expected “arithmetic means”. The average among the 12 investment consultants’ forecasts (net of investment expenses) is 7.26%.

ARITHMETIC AND GEOMETRIC MEANS

Arithmetic expected returns represent the investment forecaster’s expectation for any one given year. Geometric expected returns represent the investment forecaster’s expectation for the average compound return over a given horizon period. Everything in the tables on the previous page relates to arithmetic means.

Geometric compounded average annual returns are always lower than arithmetic average returns due to volatility. Actuarial valuations use compounding interest for measuring costs and liabilities. That is why the expected compound average return (geometric mean) is more appropriate for an actuarial investment return assumption.

As an investment return assumption, the geometric expected return is the return assumption that has a 50% chance of being achieved as a compound average return over time. The geometric expected returns for the investment consultants who provided capital market assumptions are shown in the following tables. The first table shows the geometric expected returns using the short to mid-term capital market assumptions. The second table shows the geometric expected returns using the long-term capital market assumptions (from the 8 investment consultants who provided long-term assumptions).

Rate of Investment Return (Continued)

Short to Mid-Term Capital Market Assumptions

GRS 2025 CMAM				
Capital Market Assumption Set (CMA)	Distribution of 10-Year Average Geometric Net Nominal Return			Probability of exceeding
	40th	50th	60th	6.000%
(1)	(2)	(3)	(4)	(5)
1	4.84%	5.73%	6.61%	46.87%
2	4.96%	5.90%	6.84%	48.88%
3	5.27%	6.14%	7.02%	51.60%
4	5.37%	6.33%	7.29%	53.46%
5	5.64%	6.57%	7.51%	56.14%
6	5.61%	6.67%	7.73%	56.33%
7	5.90%	6.83%	7.77%	58.95%
8	5.99%	6.83%	7.68%	59.83%
9	6.27%	7.12%	7.98%	63.08%
10	6.28%	7.16%	8.04%	63.10%
11	6.26%	7.16%	8.08%	62.76%
12	6.36%	7.26%	8.16%	63.89%
Average	**5.73%**	**6.64%**	**7.56%**	**57.08%**

Long-Term Capital Market Assumptions

Current CMAM average over 20- to 30-year horizon	**6.92%**

As shown in the first table, the average short to mid-term expected geometric return (or the 50th percentile of long-term compound average returns) is 6.64%. The short to mid-term forecasting period is generally the next 10 years, so this means there is a 50-50 chance of achieving a 6.64% net compound average investment return over the next 10 years. Among the 8 investment consultants who provided long-term capital market assumptions, the average long-term expected geometric return is 6.92%. This means the consensus opinion is that there is a 50-50 chance of achieving a 6.92% net compound average investment return over the next 20 to 30 years.

Rate of Investment Return (Continued)

RECOMMENDATION

Based on the information provided above, including the short-term and long-term capital market assumptions, our "best estimate" for the long-term compound average (geometric) investment return assumption is 6.5% to 7.0%. We recognize that the forecasted geometric average returns resulting from the capital market assumptions of each investment consultant surveyed vary significantly from the lowest to the highest and that this analysis is not an exact science. Therefore, there is a range of reasonability around what we believe to be the "best estimate" range of +/- 50 basis points, which means we believe a reasonable range for the long-term compound average investment return is **6.0% to 7.25%**.

The Plan's current investment return assumption of 6.0%, net of investment expenses, lies at the lower end of this "reasonable range", so our recommendation is to leave this assumption unchanged. Building in a margin for conservatism increases the probability of realizing the investment return assumption over the next several years, and the current assumption of 6.0% is prudently conservative.

APPENDIX A

COMPARISON OF ACTUAL AND EXPECTED ANNUAL MEMBER SALARIES

ANNUAL SALARY INCREASES - GENERAL EMPLOYEES
By Attained Age (For Informational Purposes only)

		Current Assumption			Actual Experience			
Age	Prior Year	Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr
Under 30	$4,093,258	$4,318,387	5.50%	3.25%	$4,432,885	8.30%	3.56%	4.74%
30 - 34	4,450,121	4,694,878	5.50%	3.25%	4,778,971	7.39%	3.56%	3.83%
35 - 39	5,703,006	6,016,671	5.50%	3.25%	6,121,318	7.33%	3.56%	3.77%
40 - 44	8,981,747	9,475,743	5.50%	3.25%	9,528,319	6.09%	3.56%	2.53%
45 - 49	12,366,272	13,046,417	5.50%	3.25%	13,033,156	5.39%	3.56%	1.83%
50 - 54	14,999,715	15,824,699	5.50%	3.25%	15,838,511	5.59%	3.56%	2.03%
55 - 59	9,775,652	10,313,313	5.50%	3.25%	10,266,418	5.02%	3.56%	1.46%
60 & Over	6,884,643	7,263,299	5.50%	3.25%	7,263,901	5.51%	3.56%	1.95%
Total	**67,254,414**	**70,953,407**	**5.50%**	**3.25%**	**71,263,479**	**5.96%**	**3.56%**	**2.40%**

ANNUAL SALARY INCREASES - GENERAL EMPLOYEES
By Years of Service

		Current Assumption			Actual Experience				
Years of Service	Prior Year	Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr	Proposed Real Incr
0 - 6	$31,284,264	$33,004,898	5.50%	3.25%	$33,666,490	7.61%	3.56%	4.05%	**3.75%**
7 - 13	16,344,556	17,243,507	5.50%	3.25%	17,221,173	5.36%	3.56%	1.80%	**2.25%**
14 & Over	19,625,594	20,705,002	5.50%	3.25%	20,375,816	3.82%	3.56%	0.26%	**1.25%**
Total	**67,254,414**	**70,953,407**	**5.50%**	**3.25%**	**71,263,479**	**5.96%**	**3.56%**	**2.40%**	**2.66%**

APPENDIX A

COMPARISON OF ACTUAL AND EXPECTED ANNUAL MEMBER SALARIES (CONTINUED)

ANNUAL SALARY INCREASES - POLICE OFFICERS
By Attained Age (For Informational Purposes only)

		Current Assumption			Actual Experience			
Age	Prior Year	Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr
Under 30	$6,337,096	$6,717,322	6.00%	3.75%	$6,938,495	9.49%	3.56%	5.93%
30 - 34	3,920,049	4,155,252	6.00%	3.75%	4,338,974	10.69%	3.56%	7.13%
35 - 39	4,604,680	4,880,961	6.00%	3.75%	5,021,115	9.04%	3.56%	5.48%
40 - 44	2,914,470	3,089,338	6.00%	3.75%	3,134,883	7.56%	3.56%	4.00%
45 - 49	3,220,840	3,414,090	6.00%	3.75%	3,505,341	8.83%	3.56%	5.27%
50 & Over	5,880,745	6,233,590	6.00%	3.75%	6,375,881	8.42%	3.56%	4.86%
Total	**26,877,880**	**28,490,553**	**6.00%**	**3.75%**	**29,314,689**	**9.07%**	**3.56%**	**5.51%**

ANNUAL SALARY INCREASES - POLICE OFFICERS
By Years of Service

		Current Assumption			Actual Experience				
Years of Service	Prior Year	Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr	Proposed Real Incr
0 - 8	$16,557,719	$17,551,182	6.00%	3.75%	$18,248,784	10.21%	3.56%	6.65%	**6.00%**
9 - 12	3,217,672	3,410,733	6.00%	3.75%	3,511,808	9.14%	3.56%	5.58%	**5.00%**
13 - 17	5,527,804	5,859,472	6.00%	3.75%	5,908,683	6.89%	3.56%	3.33%	**3.50%**
18 & Over	1,574,685	1,669,166	6.00%	3.75%	1,645,414	4.49%	3.56%	0.93%	**2.00%**
Total	**26,877,880**	**28,490,553**	**6.00%**	**3.75%**	**29,314,689**	**9.07%**	**3.56%**	**5.51%**	**5.13%**

APPENDIX A

COMPARISON OF ACTUAL AND EXPECTED ANNUAL MEMBER SALARIES (CONTINUED)

ANNUAL SALARY INCREASES - FIREFIGHTERS
By Attained Age (For Informational Purposes only)

Age	Prior Year	Current Assumption			Actual Experience			
		Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr
Under 30	$7,021,104	$7,442,370	6.00%	3.75%	$7,779,104	10.80%	3.56%	7.24%
30 - 34	6,141,651	6,510,150	6.00%	3.75%	6,722,562	9.46%	3.56%	5.90%
35 - 39	4,850,885	5,141,938	6.00%	3.75%	5,347,216	10.23%	3.56%	6.67%
40 - 44	6,439,751	6,826,136	6.00%	3.75%	6,884,275	6.90%	3.56%	3.34%
45 - 49	4,922,038	5,217,361	6.00%	3.75%	5,245,772	6.58%	3.56%	3.02%
50 & Over	4,280,169	4,536,979	6.00%	3.75%	4,548,009	6.26%	3.56%	2.70%
Total	**33,655,598**	**35,674,934**	**6.00%**	**3.75%**	**36,526,938**	**8.53%**	**3.56%**	**4.97%**

ANNUAL SALARY INCREASES - FIREFIGHTERS
By Years of Service

Years of Service	Prior Year	Current Assumption			Actual Experience				Proposed Real Incr
		Expected	% Incr	Assumed Real Incr	Actual	% Incr	Actual Inflation	Actual Real Incr	
0 - 4	$13,623,771	$14,441,197	6.00%	3.75%	$15,106,860	10.89%	3.56%	7.33%	**6.75%**
5 - 7	5,751,174	6,096,245	6.00%	3.75%	6,274,266	9.10%	3.56%	5.54%	**5.00%**
8 - 14	6,089,674	6,455,054	6.00%	3.75%	6,592,398	8.26%	3.56%	4.70%	**4.25%**
15 & Over	8,190,979	8,682,438	6.00%	3.75%	8,553,414	4.42%	3.56%	0.86%	**2.00%**
Total	**33,655,598**	**35,674,934**	**6.00%**	**3.75%**	**36,526,938**	**8.53%**	**3.56%**	**4.97%**	**4.84%**

TOWN OF PALM BEACH RETIREMENT SYSTEM
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION

APPENDIX B

COMPARISON OF ACTUAL AND EXPECTED RETIREMENTS

RETIREMENT EXPERIENCE FOR GENERAL EMPLOYEES - PLAN B (USING CURRENT ASSUMPTION BREAKPOINTS)

Age	Exposures	Current Assumed Rates	Expected Ret.'s	Actual Ret.'s	Actual Rates
60 - 61 (Early Ret)	29	5%	1.45	3	10.3%
62	13	30%	3.90	4	30.8%
63 - 64	14	15%	2.10	2	14.3%
65	5	60%	3.00	2	40.0%
66	2	30%	0.60	1	50.0%
67	0	40%	0.00	0	N/A
68	0	50%	0.00	0	N/A
69	0	90%	0.00	0	N/A
70 & Up	4	100%	4.00	1	25.0%
Total	**67**	**22.5%**	**15.05**	**13**	**19.4%**

RETIREMENT EXPERIENCE FOR GENERAL EMPLOYEES - PLAN A FROZEN BENEFITS (USING CURRENT ASSUMPTION BREAKPOINTS)

Years of Service	Age	Exposures	Current Assumed Rates	Expected Ret.'s	Actual Ret.'s *	Actual Rates
Under 30	50 - 54	114	10%	11.40	4	3.5%
	55 - 59	87	10%	8.70	16	18.4%
30 & Over	Under 60	6	10%	0.60	4	66.7%
Total		**207**	**10.0%**	**20.70**	**24**	**11.6%**

* Excluding Members who also retired with Plan B benefits to avoid double-counting.

APPENDIX B

COMPARISON OF ACTUAL AND EXPECTED RETIREMENTS (CONTINUED)

RETIREMENT EXPERIENCE FOR GENERAL EMPLOYEES - PLAN B

Years of Service	Age	Exposures	Current Assumed Rates	Expected Ret.'s	Actual Ret.'s	Actual Rates	Proposed Retirement Rates	Expected Retirements (Proposed Rates)
Any	60 - 61 (Early Ret)	29	5%	1.45	3	10.3%	**10%**	**2.90**
Any	62	13	30%	3.90	4	30.8%	**30%**	**3.90**
(Note: No	63 - 64	14	15%	2.10	2	14.3%	**15%**	**2.10**
Plan B	65 - 66	7	51%	3.60	3	42.9%	**45%**	**3.15**
Exposures	67 - 72	3	100%	3.00	0	0.0%	**45%**	**1.35**
Under 30	73 & Over	1	100%	1.00	1	100.0%	**100%**	**1.00**
Years Svc)								
Total		**67**	**22.5%**	**15.05**	**13**	**19.4%**	**21.5%**	**14.40**

RETIREMENT EXPERIENCE FOR GENERAL EMPLOYEES - PLAN A, 10/1/2022 - 9/30/2024 Only

Years of Service	Age	Exposures	Current Assumed Rates	Expected Ret.'s	Actual Ret.'s	Actual Rates	Proposed Retirement Rates *	Expected Retirements (Proposed Rates)
Under 30	50 - 54	24	10%	2.4	1	4.2%	**5%**	**1.20**
	55 - 59	19	10%	1.9	2	10.5%	**10%**	**1.90**
	60 & Over	N/A - Plan B Retirement Rates Apply						
30 & Over	Under 60	2	10%	0.2	1	50.0%	**30%**	**0.60**
	60 & Over	N/A - Plan B Retirement Rates Apply						
Total		**45**	**10.0%**	**4.5**	**4**	**8.9%**	**8.2%**	**3.70**

* These proposed retirement rates will only apply to members with at least 10 years of Plan A service. For members assumed to retire with their Plan A benefit, the Plan B benefit will be deferred until the soonest possible start date.

APPENDIX B

COMPARISON OF ACTUAL AND EXPECTED RETIREMENTS (CONTINUED)

POLICE OFFICER RETIREMENT EXPERIENCE - PLAN B (USING CURRENT ASSUMPTION BREAKPOINTS)						
Year of Eligibility	Years of Service	Exposures	Current Assumed Rates	Expected Ret.'s	Actual Ret.'s	Actual Rates
1st	Under 25	6	70%	4.2	2	33.3%
	25 & Over	0	70%	0.0	0	N/A
2nd	Under 25	2	70%	1.4	0	0.0%
	25 & Over	0	70%	0.0	0	N/A
3rd	Under 25	2	70%	1.4	0	0.0%
	25 & Over	0	70%	0.0	0	N/A
4th	Under 25	2	70%	1.4	0	0.0%
	25 & Over	0	70%	0.0	0	N/A
5th +	Under 25	5	100%	5.0	1	20.0%
	25 & Over	0	100%	0.0	0	N/A
Total		**17**	**78.8%**	**13.4**	**3**	**17.6%**

POLICE OFFICER RETIREMENT EXPERIENCE - PLAN A FROZEN BENEFITS (USING CURRENT ASSUMPTION BREAKPOINTS)						
Year of Eligibility	Years of Service	Exposures	Current Assumed Rates	Expected Ret.'s	Actual Ret.'s *	Actual Rates
1st	Any	11	70%	7.7	1	9.1%
2nd	Any	7	70%	4.9	1	14.3%
3rd	Any	10	70%	7.0	3	30.0%
4th	Any	6	70%	4.2	1	16.7%
5th +	Any	15	100%	15.0	3	20.0%
Total		**49**	**79.2%**	**38.8**	**9**	**18.4%**

* Excluding Members who also retired with Plan B benefits to avoid double-counting. (Note: last member who retired with a Frozen Plan A retirement and a deferred Plan B benefit was in February 2020).

APPENDIX B

COMPARISON OF ACTUAL AND EXPECTED RETIREMENTS (CONTINUED)

POLICE OFFICER RETIREMENT EXPERIENCE - PLAN B								
Years of Service	**Age**	**Exposures**	**Current Assumed Rates**	**Expected Ret.'s**	**Actual Ret.'s**	**Actual Rates**	**Proposed Retirement Rates**	**Expected Retirements (Proposed Rates)**
Under 25	55	4	70%	2.8	1	25.0%	**50%**	**2.00**
	56 - 60	11	78%	8.6	0	0.0%	**40%**	**4.40**
	61 & Over	2	100%	2.0	2	100.0%	**100%**	**2.00**
25 +	Any Age	0	70%	0.0	0	N/A	**100%**	**0.00**
Total		**17**	**78.8%**	**13.4**	**3**	**17.6%**	**49.4%**	**8.40**

TOWN OF PALM BEACH RETIREMENT SYSTEM
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION

APPENDIX B

COMPARISON OF ACTUAL AND EXPECTED RETIREMENTS (CONTINUED)

FIREFIGHTER RETIREMENT EXPERIENCE - PLAN B (USING CURRENT ASSUMPTION BREAKPOINTS)						
Year of Eligibility	**Years of Service**	**Exposures**	**Current Assumed Rates**	**Expected Ret.'s**	**Actual Ret.'s**	**Actual Rates**
1st	Under 25	4	70%	2.8	1	25.0%
	25 & Over	1	70%	0.7	1	100.0%
2nd	Under 25	3	70%	2.1	0	0.0%
	25 & Over	0	70%	0.0	0	N/A
3rd	Under 25	2	70%	1.4	0	0.0%
	25 & Over	0	70%	0.0	0	N/A
4th	Under 25	2	70%	1.4	0	0.0%
	25 & Over	0	70%	0.0	0	N/A
5th +	Under 25	2	100%	2.0	0	0.0%
	25 & Over	0	100%	0.0	0	N/A
Total		**14**	**74.3%**	**10.4**	**2**	**14.3%**

FIREFIGHTER RETIREMENT EXPERIENCE - PLAN A FROZEN BENEFITS (USING CURRENT ASSUMPTION BREAKPOINTS)						
Year of Eligibility	**Years of Service**	**Exposures**	**Current Assumed Rates**	**Expected Ret.'s**	**Actual Ret.'s ***	**Actual Rates**
1st	Any	22	70%	15.4	2	9.1%
2nd	Any	14	70%	9.8	0	0.0%
3rd	Any	9	70%	6.3	0	0.0%
4th	Any	7	70%	4.9	0	0.0%
5th +	Any	6	100%	6.0	0	0.0%
Total		**58**	**73.1%**	**42.4**	**2**	**3.4%**

* Excluding Members who also retired with Plan B benefits to avoid double-counting. (Note: last member who retired with a Frozen Plan A retirement and a deferred Plan B benefit was in April 2022).

APPENDIX B

COMPARISON OF ACTUAL AND EXPECTED RETIREMENTS (CONTINUED)

FIREFIGHTER RETIREMENT EXPERIENCE - PLAN B								
Years of Service	**Age**	**Exposures**	**Current Assumed Rates**	**Expected Ret.'s**	**Actual Ret.'s**	**Actual Rates**	**Proposed Retirement Rates**	**Expected Retirements (Proposed Rates)**
Under 25	55 - 57	8	70%	5.6	0	0.0%	**30%**	**2.40**
	58 - 59	3	70%	2.1	1	33.3%	**50%**	**1.50**
	60 - 61	2	100%	2.0	0	0.0%	**50%**	**1.00**
	62 & Over	0	100%	0.0	0	N/A	**100%**	**0.00**
25 +	Any Age	1	70%	0.7	1	100.0%	**100%**	**1.00**
Total		**14**	**74.3%**	**10.4**	**2**	**14.3%**	**42.1%**	**5.90**

APPENDIX C

COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE - GENERAL EMPLOYEES
Excluding Members Eligible for or Retiring to Receive Plan A Retirement Benefits
By Age and Service (Using Current Assumption Breakpoints)

Years of Service	Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %
Less Than 1	Any	70	28.00	40.00%	15	21.43%
1	Any	128	32.00	25.00%	19	14.84%
2	Any	107	16.05	15.00%	13	12.15%
3	Any	79	7.90	10.00%	12	15.19%
4	Any	63	4.41	7.00%	9	14.29%
5 & Over	Under 30	14	0.80	5.71%	2	14.29%
5 & Over	30 - 34	37	1.92	5.19%	2	5.41%
5 & Over	35 - 39	52	1.65	3.17%	3	5.77%
5 & Over	40 - 44	82	1.26	1.54%	3	3.66%
5 & Over	45 - 49	121	1.51	1.25%	9	7.44%
5 & Over	50 & Over	105	1.31	1.25%	5	4.76%
Total		**858**	**96.81**	**11.28%**	**92**	**10.72%**

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE - GENERAL EMPLOYEES
Excluding Members Eligible for or Retiring to Receive Plan A Retirement Benefits
By Years of Service (Proposed Rates)

Years of Service	Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %	Proposed %	Expected W/D's (Proposed Rates)
Less Than 1	Any	70	28.00	40.00%	15	21.43%	**25.00%**	**17.50**
1 - 4	Any	377	60.35	16.01%	53	14.06%	**15.00%**	**56.55**
5 - 9	Any	211	4.32	2.05%	12	5.69%	**4.50%**	**9.50**
10 & Over	Under 40	57	2.19	3.84%	3	5.26%	**4.50%**	**2.57**
10 & Over	40 - 49	139	1.90	1.37%	9	6.47%	**4.50%**	**6.26**
10 & Over	50 & Over	4	0.05	1.25%	0	0.00%	**1.25%**	**0.05**
Total		**858**	**96.81**	**11.28%**	**92**	**10.72%**	**10.77%**	**92.43**

APPENDIX C

COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS (CONTINUED)

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE - POLICE OFFICERS
Excluding Members Eligible for or Retiring to Receive Plan A Retirement Benefits
By Age and Service (Using Current Assumption Breakpoints)

Years of Service	Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %
Less Than 1	Any	24	3.60	15.00%	6	25.00%
1	Any	56	5.60	10.00%	18	32.14%
2	Any	34	2.72	8.00%	6	17.65%
3	Any	29	2.03	7.00%	2	6.90%
4	Any	35	2.10	6.00%	4	11.43%
5 & Over	Under 30	15	0.70	4.67%	1	6.67%
5 & Over	30 - 34	33	1.41	4.27%	0	0.00%
5 & Over	35 - 39	45	1.24	2.76%	1	2.22%
5 & Over	40 - 44	29	0.34	1.19%	0	0.00%
5 & Over	45 - 49	12	0.09	0.75%	0	0.00%
5 & Over	50 & Over	15	0.11	0.75%	1	6.67%
Total		**327**	**19.95**	**6.10%**	**39**	**11.93%**

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE - POLICE OFFICERS
Excluding Members Eligible for or Retiring to Receive Plan A Retirement Benefits
By Years of Service (Proposed Rates)

Years of Service	Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %	Proposed %	Expected W/D's (Proposed Rates)
Less Than 2	Any	80	9.20	11.50%	24	30.00%	**17.00%**	**13.60**
2	Any	34	2.72	8.00%	6	17.65%	**11.00%**	**3.74**
3 - 4	Any	64	4.13	6.45%	6	9.38%	**7.50%**	**4.80**
5 - 6	Any	57	1.71	3.00%	3	5.26%	**4.00%**	**2.28**
7 & Over	Any	92	2.19	2.38%	0	0.00%	**1.00%**	**0.92**
Total		**327**	**19.95**	**6.10%**	**39**	**11.93%**	**7.75%**	**25.34**

APPENDIX C

COMPARISON OF ACTUAL AND EXPECTED SEPARATIONS (CONTINUED)

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE - FIREFIGHTERS
Excluding Members Eligible for or Retiring to Receive Plan A Retirement Benefits
By Age and Service (Using Current Assumption Breakpoints)

Years of Service	Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %
Less Than 1	Any	21	3.15	15.00%	5	23.81%
1	Any	48	4.80	10.00%	7	14.58%
2	Any	48	3.84	8.00%	3	6.25%
3	Any	43	3.01	7.00%	5	11.63%
4	Any	37	2.22	6.00%	1	2.70%
5 & Over	Under 30	11	0.52	4.73%	2	18.18%
5 & Over	30 - 34	41	1.73	4.22%	0	0.00%
5 & Over	35 - 39	34	0.91	2.67%	0	0.00%
5 & Over	40 - 44	54	0.60	1.10%	1	1.85%
5 & Over	45 - 49	16	0.12	0.75%	0	0.00%
5 & Over	50 & Over	13	0.10	0.75%	2	15.38%
Total		**366**	**20.99**	**5.73%**	**26**	**7.10%**

SEPARATION / WITHDRAWAL (W/D) EXPERIENCE - FIREFIGHTERS
Excluding Members Eligible for or Retiring to Receive Plan A Retirement Benefits
By Years of Service (Proposed Rates)

Years of Service	Age	Exposures	Expected W/D's	Expected %	Actual W/D's	Actual %	Proposed %	Expected W/D's (Proposed Rates)
Less Than 1	Any	21	3.15	15.00%	5	23.81%	**17.00%**	**3.57**
1	Any	48	4.80	10.00%	7	14.58%	**12.00%**	**5.76**
2 - 5	Any	164	10.19	6.21%	13	7.93%	**7.00%**	**11.48**
6 - 9	Any	74	2.10	2.84%	1	1.35%	**2.00%**	**1.48**
10 & Over	Any	59	0.75	1.27%	0	0.00%	**0.50%**	**0.30**
Total		**366**	**20.99**	**5.73%**	**26**	**7.10%**	**6.17%**	**22.59**

TOWN OF PALM BEACH RETIREMENT SYSTEM
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION

APPENDIX D

COMPARISON OF ACTUAL AND EXPECTED DISABILITIES

DISABILITY EXPERIENCE - GENERAL EMPLOYEES - MALES							
Age	Exposures	Expected Disabilities	Expected Avg Rates	Actual Disabilities	Actual Rates	Average Proposed Rates	Expected Disabilities (Proposed Rates)
Under 35	91	0.05	0.055%	0	0.000%	**0.037%**	**0.03**
35 - 39	71	0.07	0.099%	0	0.000%	**0.066%**	**0.05**
40 - 44	92	0.17	0.185%	0	0.000%	**0.123%**	**0.11**
45 - 49	139	0.45	0.324%	1	0.719%	**0.216%**	**0.30**
50 - 54	148	0.92	0.622%	0	0.000%	**0.414%**	**0.61**
55 & Over	196	1.50	0.765%	0	0.000%	**0.510%**	**1.00**
Total	**737**	**3.16**	**0.429%**	**1**	**0.136%**	**0.285%**	**2.10**

DISABILITY EXPERIENCE - GENERAL EMPLOYEES - FEMALES							
Age	Exposures	Expected Disabilities	Expected Avg Rates	Actual Disabilities	Actual Rates	Average Proposed Rates	Expected Disabilities (Proposed Rates)
Under 35	89	0.02	0.022%	0	0.000%	**0.015%**	**0.01**
35 - 39	42	0.03	0.071%	0	0.000%	**0.048%**	**0.02**
40 - 44	44	0.07	0.159%	0	0.000%	**0.106%**	**0.05**
45 - 49	49	0.11	0.224%	0	0.000%	**0.150%**	**0.07**
50 - 54	71	0.35	0.493%	0	0.000%	**0.329%**	**0.23**
55 & Over	100	0.67	0.670%	0	0.000%	**0.447%**	**0.45**
Total	**395**	**1.25**	**0.316%**	**0**	**0.000%**	**0.210%**	**0.83**

TOWN OF PALM BEACH RETIREMENT SYSTEM
ASSUMPTION STUDY AND EXPERIENCE INVESTIGATION

APPENDIX D

COMPARISON OF ACTUAL AND EXPECTED DISABILITIES (CONTINUED)

DISABILITY EXPERIENCE - POLICE OFFICERS							
Age	Exposures	Expected Disabilities	Expected Avg Rates	Actual Disabilities	Actual Rates	Average Proposed Rates	Expected Disabilities (Proposed Rates)
Under 30	110	0.01	0.009%	0	0.000%	**0.009%**	**0.01**
30 - 35	67	0.04	0.060%	0	0.000%	**0.060%**	**0.04**
35 - 39	59	0.08	0.136%	0	0.000%	**0.136%**	**0.08**
40 - 44	36	0.09	0.250%	0	0.000%	**0.250%**	**0.09**
45 - 49	40	0.14	0.350%	0	0.000%	**0.350%**	**0.14**
50 - 54	42	0.25	0.595%	1	2.381%	**0.595%**	**0.25**
55 & Over	39	0.17	0.436%	0	0.000%	**0.436%**	**0.17**
Total	**393**	**0.78**	**0.198%**	**1**	**0.254%**	**0.198%**	**0.78**

DISABILITY EXPERIENCE - FIREFIGHTERS							
Age	Exposures	Expected Disabilities	Expected Avg Rates	Actual Disabilities	Actual Rates	Average Proposed Rates	Expected Disabilities (Proposed Rates)
Under 30	106	0.01	0.009%	0	0.000%	**0.009%**	**0.01**
30 - 35	91	0.05	0.055%	0	0.000%	**0.055%**	**0.05**
35 - 39	63	0.06	0.095%	0	0.000%	**0.095%**	**0.06**
40 - 44	68	0.17	0.250%	0	0.000%	**0.250%**	**0.17**
45 - 49	55	0.24	0.436%	0	0.000%	**0.436%**	**0.24**
50 & Over	55	0.31	0.564%	0	0.000%	**0.564%**	**0.31**
Total	**438**	**0.84**	**0.192%**	**0**	**0.000%**	**0.192%**	**0.84**

APPENDIX E

Purpose of the Actuarial Valuation

In a defined benefit pension plan, an employer makes a promise to its employees of a lifetime pension. The amount of the monthly pension is determined by a *benefit formula* which is often based upon a multiplier percentage and the number of years of service and the average final earnings of the employee.

The employer must design and follow a systematic plan for advance-funding this obligation. That is accomplished by establishing a pension fund and performing annual actuarial valuations to measure the liabilities associated with the obligation and to calculate how much the employer must contribute to the pension fund in order to make good on its promise.

The calculations in the actuarial valuation are performed each year to re-measure the liabilities. The stakeholders need to know how the plan is doing in its goal of systematically financing the promised benefits. So it is important to make the actuarial calculations in accordance with the professional actuarial standards of practice and the accounting standards.

Role of Actuarial Assumptions

The nature of the pension promise and its systematic funding require long term projections of the employee workforce (using demographic assumptions) and long term projections of the salaries and investment returns (using economic assumptions). The entire actuarial valuation process depends on the selection and use of reasonable actuarial assumptions as to future demographics and future economics. There are many different actuarial assumptions employed in an actuarial valuation. The primary actuarial assumptions include:

1. Rates of Salary Increases
2. Rates of Retirement
3. Rates of Mortality
4. Rates of Employment Separation
5. Rates of Disability
6. Rate of Investment Return

The actuary and plan management must be comfortable with the actuarial assumptions. The assumptions must be reasonable. Without a level of confidence in the reasonableness of the actuarial assumptions, the stakeholders and users of the valuation results cannot have confidence in the results. However, there is no way to have confidence in the actuarial assumptions unless an actuarial experience study is performed to assess the reasonableness of the current assumptions or to change them to be more in line with past experience and with future expectations.

For this reason the Board has requested that we undertake an actuarial experience study to recommend changes to the actuarial assumptions used in the annual actuarial valuation.

APPENDIX F

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the Plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the either assumed or forecasted returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return is less (or more) than the assumed rate, the cost of the Plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

APPENDIX F (Continued)

The computed contribution amounts may be considered as a minimum contribution that complies with the pension Board's funding policy and the State statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Assessment

Risk assessment was outside the scope of this report. Risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability. We are prepared to perform such assessment to aid the Board in the decision-making process.

TOWN OF PALM BEACH RETIREMENT SYSTEM

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.

2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.

3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.

4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.

5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.

6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.

________________________________ ____________________

Chairman, Board of Trustees Date

Estrada, Edemir (FLP3)

From: Florida Retirement System <donotreply@info.frs.fl.gov>
Sent: Thursday, November 6, 2025 5:01 PM
To: Estrada, Edemir (FLP3)
Subject: Comprehensive report portal is now open for submissions (section 112.662(4), Florida Statutes)

**** CAUTION: This email originated from an external source. ****
Do not click links or open attachments unless you recognize the sender and know the content is safe.

To: Designated Comprehensive Report Filers for
Florida Local Government Retirement Plans

From: Florida Department of Management Services (DMS)
Division of Retirement
Bureau of Local Retirement Systems

Subject: **Comprehensive Report Portal is Open and Available for Submissions**

By Monday, Dec. 15, 2025, in accordance with section 112.662(4), Florida Statutes, each retirement system or plan must submit a comprehensive report on governance policies concerning vote decisions and adherence to fiduciary standards, including the exercise of shareholder rights.

Recipients of this message have been identified as designated comprehensive report filers for one or more local government plans. **This email is to notify you that the comprehensive report portal has been activated and is now available for report submissions at frs.fl.gov**.

Pursuant to section 112.662(4)(c), Florida Statutes, the Department of Management Services is required to notify the Attorney General of noncompliance with these provisions, which would include a failure to file the required comprehensive report.

Unsubscribe to stop receiving these emails.

Department of
MANAGEMENT
SERVICES
Division of Retirement

Bureau of Local Retirement Systems
P.O. Box 9000
Tallahassee, FL 32315-9000
Tel: 850-488-2784 | Toll-Free: 877-738-5622

Ron DeSantis, Governor
Pedro Allende, Secretary

To: Florida Local Government Retirement Plans

From: Florida Department of Management Services (DMS)
Division of Retirement
Bureau of Local Retirement Systems

Subject: **Delegation of Authorized Users to Submit Comprehensive Reports**

By Monday, Dec. 15, 2025, in accordance with section 112.662(4), Florida Statutes, each retirement system or plan must submit a comprehensive report on governance policies concerning vote decisions and adherence to fiduciary standards, including the exercise of shareholder rights.

No later than Monday, Oct. 27, 2025, the chairman or the administrator of each plan must complete the survey using this link, indicating the authorized FRS Online user who will submit the report. To report for more than one plan, click "submit another response" after initially completing the form.

The portal for comprehensive report submissions is not currently available to access, but will be activated by Monday, Nov. 10, 2025. After that date, the portal can be found at frs.fl.gov.

- You may access the survey using this link.