INVESTMENT ADVISORY COMMITTEE MEETING

TOWN OF PALM BEACH

MARCH 6, 2026

1:00 PM

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

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

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

MINUTES

1. Minutes of the November 14, 2025 meeting

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Fiduciary Liability Policy Renewal, Levin Parras, Risk Manager

6. Actuarial Report - OPEB Trust, Piotr Krekora, Gabriel, Roeder Smith & Co.

7. Mariner Quarterly Performance Report - Dave West, Mariner

8. OPEB Trust Financial Report - Robert Miracle, Deputy Town Manager

9. Annual Report to the Town Council - Robert Miracle, Deputy Town Manager

10. December Investment Report - Melissa Ladd, Controller

11. Quarterly Report for oversite of One-Cent Surtax - Robert Miracle, Deputy Town Manager

ANY OTHER BUSINESS

MEETING SCHEDULE

12. The next meeting is scheduled for Friday, May 15, 2026 at 1PM.

ADJOURNMENT

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

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

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

TOWN OF PALM BEACH

Minutes of the Investment Advisory Committee Meeting
Held on November 14, 2025

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 2:33 PM in the Town Council Chambers.

Members Present: Kathleen Anderson, Jacqueline de Sanctis, Laurence Austin

Members Absent: Chris Storkerson

Members Excused: Lloyd McAdams

PLEDGE OF ALLEGIANCE

Ms. Anderson led the Pledge of Allegiance.

MINUTES

1. Minutes of the September 19, 2025 Meeting

A motion was made by Ms. deSanctis and seconded by Mr. Austin to approve the minutes of the September 19, 2025 meeting as presented. The motion was carried unanimously, 3-0.

APPROVAL OF AGENDA

A motion was made by Ms. deSanctis and seconded by Mr. Austin to approve the agenda as presented. The motion was carried unanimously, 3-0.

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. OPEB Trust Financial Report - Melissa Ladd, Controller

Melissa Ladd, Controller, presented the OPEB Trust Financial Report. She reported that the statement of net assets held in trust for retiree health benefits is $47,161,787, the statement of changes in net assets shows a total addition of $6,397,708 and total deductions of $3,001,680 with a net increase of $3,396,028. She stated that the estimated ending cash balance of March 31, 2026, is $326,368.

6. August Investment Report - Melissa Ladd, Controller

Melissa Ladd, Controller, presented the August investment report. She reported that the total amount invested was $226,481,953 and fiscal year to date return is $9,286,024. She said that the September report hasn't had its final review, but the tentative fiscal year to date return is $10,034,282.

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

Jeffrey Blomley, Florida League of Cities, introduced Kyle Jones, Atlanta Capital, who presented the report. He spoke regarding the Federal Reserve lowering rates and how that has impacted the markets, especially S&P 500 and equity markets. He addressed the possibility of the Fed not lowering rates in December.

He provided an overview of the performance of the portfolios, and he spoke regarding the high quality of the portfolio. Mr. Austin inquired about any impact from the First Brands bankruptcy, to which Mr. Jones responded. He spoke regarding consumer spending and stated that the spending has been up, but it's mostly been for the top 10% of consumers. He spoke regarding the jobs market and unemployment trends and the 1:1 ratio of job openings and the impact of the rate cuts on credit. He spoke regarding bonds that they have been purchasing and avoiding bonds that have cash rate uncertainty. He answered questions regarding bonds.

He spoke regarding the recap of the year. He stated that retail sales have exceeded expectations recently and job growth has slowed and inflation is elevated at 3%. He spoke regarding potential additional easing from the Fed. He spoke regarding the higher performance and higher quality of the portfolio that the Town is invested in. He answered questions from Ms. Anderson, who spoke regarding the impact of tariffs and recent corporate layoffs.

8. Salem Trust Annual Update - Karen Russo

Karen Russo, Salem Trust, provided an overview of the accounts that Salem Trust oversees for the Town and explained the processes that they do to ensure security for the Trust.

Mr. Miracle expressed his appreciation to Ms. Russo for the work she does for the Town.

9. Mariner Quarterly Performance Report - Dave West

Dave West spoke regarding the current market conditions and spoke regarding the money market accounts decreasing due to the recent Fed cuts. He reported that the earnings have been positive, especially with AI and technology stocks. He spoke regarding the uncertainty of the impact of tariffs on top percentile and spoke regarding the negative impacts on smaller businesses.

Clerk's Note: The meeting video cut off at 40:36 and did not return.

A motion was made by Ms. DeSanctis and seconded by Mr. Austin to accept Mr. West's report and recommendations. The motion was carried unanimously, 3-0.

A motion was made by Ms. DeSanctis and seconded by Mr. Austin to amend the investment policy in accordance with FSS 215.4725. The motion was carried unanimously, 3-0.

ANY OTHER BUSINESS

MEETING SCHEDULE

10. Proposed 2026 Meeting Schedule

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

ADJOURNMENT

A motion was made by Ms. deSanctis and seconded by Mr. Austin to adjourn the meeting at 3:35 p.m. The motion was carried unanimously, 3-0.

Respectfully Submitted,

____

Chris Storkerson, Chair

TOWN OF PALM BEACH

Information for Investment Advisory Committee Meeting on: March 6, 2026

To: Investment Advisory Committee

Via: Levin Parras, Risk Manager

From: Risk Management

Re: Fiduciary Liability Policy Renewal, Levin Parras, Risk Manager

Date: 3/3/2026

STAFF RECOMMENDATION

Staff are recommending that the Committee continue to purchase the Fiduciary Liability coverage and renew the policy with Hudson Insurance at a $2,000,000 limit of liability with a $10,000 deductible for an annual premium of $5,182.00

It is recommended that the Committee grant authority to Bob Miracle Deputy Town Manager – Finance & Administration, to approve the Fiduciary Liability coverage for the renewal date of April 1, 2026.

POLICY INFORMATION:

A Fiduciary Liability policy has been purchased by the Investment Advisory Committee since inception (March 5, 2008) at a $2,000,000 limit of liability.

Below, please find the Proposed Policy Coverage renewal and a 5-year coverage history:

Description	**Renewal Proposal 2026/2027**	Policy 2025/2026	Policy 2023/2024	Policy 2023/2024	Policy 2022/2023	Policy 2021/2020
Insurance Carrier	**Hudson**	Hudson	Hudson	Hudson	Hudson	Hudson
Limit each claim	**$2,000,000**	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000
Aggregate Limit	**$2,000,000**	$2,000,000	$2,000,000	$2,000,000	$2,000,000	$2,000,000

Deductible	**$10,000***	$10,000*	$10,000*	$10,000*	$0	$0
Premium	**$5,182**	$5,182	$5,182	$5,182	$5,031	$5,031
A.M. Best Rating Financial Size Category	**A+ XV**	A+ XV	A+ XV	A XV	A XV	A XV

*Note: carrier began requiring a minimum $10,000 deductible in 2023.

Hudson Insurance Company has been upgraded to "A+" (Superior), financial size category XV ($2 billion or greater) by A.M. Best. Hudson is a wholly owned subsidiary of Odyssey Re Holdings Corp., with assets of $19.3 billion and $5.3 billion in shareholders' equity.

The Fiduciary Liability policy with Hudson provides the following scope of coverages:

- Full coverage for indemnifiable and non-indemnifiable claims;
- Broad definitions of insured, claim and wrongful act;
- A sublimit of defense coverage for non-fiduciary claims;
- Coverage for retainer fees and expenses of an Independent Fiduciary when necessary to meet fiduciary obligations;
- The unique combination of duty to defend with choice of counsel;
- Defense costs are limited and included within the policy limits;
- No hammer clause; (Def: an insurance policy clause that allows an insurer to compel the insured to settle a claim)
- Note: When comparing coverages with other carriers, Travelers governmental fiduciary policy typically includes (in their public entity endorsement) exclusions for funding of the plan and investments in governmental bonds. The Euclid Vanguard policy does not include these significant exclusions.

The Limits of Liability for this policy are as follows:

(a) **Aggregate Limit** – Aggregate limit of liability for all **Loss** under this policy, including **Claim Expenses**	$2,000,000
(b) **Trustee Claim Expenses Sublimit [defense of non-fiduciary claims]** – Aggregate limit of liability for all **Claims Expenses** in connection with **Claims** solely alleging **Wrongful Acts** as defined in Section II.R(3) of the policy (included within and not in addition to the maximum aggregate limit of liability above)	$500,000
(c) **Voluntary Compliance Program Expenditures Sublimit** – Aggregate limit of liability for all **Voluntary Compliance Program Expenditures** (included within and not in addition to the maximum aggregate limit of liability above)	$250,000

(d) **ERISA 502(c) Civil Penalties Sublimit** – Aggregate limit of liability for all **Loss** in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA and the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability above)	$250,000
(e) **HIPAA and HITECH Fines & Penalties Sublimit** – Aggregate limit of liability for all **Loss** in the form of civil fines and penalties imposed pursuant to the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and the HITECH Act of 2009 (included within and not in addition to the maximum aggregate limit of liability above)	$1,500,000
(f) **PPACA Fines & Penalties Sublimit** – Aggregate limit of liability for all **Loss** in the form of civil fines and penalties imposed pursuant to the Patient Protection and Affordable Care Act (PPACA) (included within and not in addition to the maximum aggregate limit of liability above)	$250,000
(g) **Section 4975 Penalties Sublimit** – Aggregate limit of liability for all **Loss** in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability above)	$250,000
(h) **ERISA Section 502(a)(3) Relief Sublimit** – Aggregate limit of liability for all **Loss** in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability above)	Not applicable to governmental plans
(i) **Benefit Overpayment Sublimit –** Aggregate limit of liability for all benefit overpayments as defined in Section II.H(5) of the policy (included within and not in addition to the maximum aggregate limit of liability above)	$100,000
(j) **Cyber Essentials –** Aggregate limit of liability for **Content Restoration Expenditures** and **Crisis Notification Expenditures** as defined in Sections II.E and II.G of the policy (included within and not in addition to the maximum aggregate limit of liability above)	Not Applicable

GENERAL INFORMATION

The Fiduciary Liability coverage protects the assets of the Town, individual fiduciaries, administrators, trustees, and the plan. A fiduciary protected by this coverage includes any person who exercises any discretionary authority or control with respect to the management or administration of the Town's Investment Advisory Committee for the Health Insurance Trust or its assets.

The basic duties of a Fiduciary are as follows:

- Duty of Loyalty
- Exclusive benefit rule

- Duty of prudence.
- Duty to diversify investments.
- Duty to adhere to plan documents.

Examples of Claims:

- Imprudent Investments
- Failure to Monitor
- Conflict of Interest
- Improper Expenses/Ethics Violations

A breach of fiduciary duty occurs when the fiduciary acts in his or her own self-interest rather than in the best interests of those to whom they owe the duty.

<u>Right to Indemnification for Elected and Appointed Officials</u>

The Town Council adopted Ordinance Number 24-07 – Right to Indemnification for Elected and Appointed Officials on November 13, 2007. This Ordinance will provide additional protection while acting in the capacity as an elected and appointed official, outside the Fiduciary liability policy, if needed.

I will be attending the March 6, 2026, Investment Advisory Committee meeting should you have any questions.

Please feel free to contact me in advance of the meeting, to better assist in answering questions.

Thank you.

c: Mr. Terry Stubbs, Arthur J. Gallagher

<u>STRATEGIC PLAN</u>
Strategic Priorities:
Governmental Leadership and Innovation

Strategic Focus Areas:
Sound Fiscal Management

<u>FUNDING</u>
Funded

ENCORE FIDUCIARY
Divison of Specialty Program Group, LLC

Encore Fiduciary
1065 6th Avenue, 4th Floor
New York, NY 10018
www.encorefiduciary.com

Mar 03, 2026

Arthur J. Gallagher & Co. - Boca Raton
2255 Glades Road , Suite 200 E
Boca Raton, FL 33431

RE: Town of Palm Beach Health Insurance Trust
Encore [formerly Euclid] Fiduciary Liability Insurance Quotation

Dear Christian Beane:

We have attached an Encore Fiduciary quote for the above-referenced account. Encore Fiduciary, a division of Specialty Program Group, is a leading provider of fiduciary liability insurance for many of America's most sophisticated and complex single-employer, multiemployer and governmental employee benefit plans. Founded in 2011, Encore Fiduciary has grown to become "America's Fiduciary Insurance Experts" through its:

- Superior fiduciary expertise and experience
- Market leading scope of fiduciary coverage
- Proactive fiduciary risk management services and claims management
- Industry-leading fiduciary thought leadership
- Advocacy for America's benefit plan fiduciaries

The Encore Fiduciary Liability Insurance Policy is issued on an admitted basis and is written with Hudson Insurance Company – rated "A+" (Superior), financial size category XV ($2 billion or greater) by A.M. Best. Hudson is the U.S. Insurance Division of the Odyssey Group, a leading global provider of reinsurance and specialty insurance. Odyssey Group is a subsidiary of Fairfax Financial Holdings Limited.

Thank you for the opportunity to offer a fiduciary liability insurance coverage proposal to your client.

Very truly yours,

Crystal Thomas,
Encore Fiduciary
cthomas@encorefiduciary.com

Encore Fiduciary Liability Insurance Quotation

Date Issued: Mar 03, 2026

Renewal of Policy Number: SFD31211285-06

Policy Form: Encore Fiduciary Liability Insurance Policy Form
Admitted in all states* (placed through the Free Trade Zone in New York)

Insurance Carrier: Hudson Insurance Company, a subsidiary of Odyssey Re Holdings Corp.
Rated "A+" Superior Financial Size Category XV by A.M. Best

Insurance Representative: Arthur J. Gallagher & Co. - Boca Raton
Address: 2255 Glades Road , Suite 200 E
Boca Raton, FL 33431

Plan (or Plans): Town of Palm Beach Health Insurance Trust
Address: 360 S County Rd
Palm Beach, FL 33480

Policy Period:
Effective Date: 4/1/2026 (12:01 a.m. local time)
Expiration Date: 4/1/2027 (12:01 a.m. local time)

Pending or Prior Proceeding Date: 3/5/2007

Limits of Liability:

(a)	Aggregate Limit of Liability: the maximum aggregate limit of liability for all Loss under this policy, including Claim Expenses	$2,000,000
(b)	Trustee Claim Expenses (Non-Fiduciary Defense) Sublimit: the aggregate limit of liability for all Claim Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II. Definitions R.(3.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	$500,000
(c)	Voluntary Compliance Program Expenditures Sublimit: the aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability)	$250,000

(d)	ERISA 502(c) Civil Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA or the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability)	$250,000
(e)	HIPAA and HITECH Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to HIPAA and HITECH (included within and not in addition to the maximum aggregate limit of liability)	$1,500,000
(f)	PPACA Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to PPACA (included within and not in addition to the maximum aggregate limit of liability)	$250,000
(g)	Section 4975 Penalties Sublimit: the aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability)	$250,000
(h)	ERISA Section 502(a)(3) Relief Sublimit: the aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability)	$Not Applicable
(i)	Benefit Overpayment Sublimit: the aggregate limit of liability for all benefit overpayments as defined in Section II. Definitions H.(5.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	$100,000
(j)	Cyber Essentials Sublimit: the aggregate limit of liability Content Restoration Expenditures and Crisis Notification Expenditures as defined in Section II. Definitions E. and G. of the policy (included within and not in addition to the maximum aggregate limit of liability)	$Not Applicable

Retention: $10,000 each Claim

Premium:

Basic Premium:	$5,182.00
Waiver of Recourse Premium:	$0.00
FL Ins Guaranty Assoc Surcharge	$51.82
Total Premium:	$5,233.82

Commission: 0%

Note on Surcharges: Applicable state surcharges are in excess of the premium shown above if not already specified.

Extending Reporting Period: Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.(B.) Extended Reporting Period of the Policy.

Endorsement Schedule:
The following endorsements, plus any applicable State Amendatory Endorsement(s), will attach to and form part of the Policy - Policy Form No. ESF-31210001 (09/2012):

TRIA	Notice of Terrorism Insurance Coverage Policyholder Disclosure
IL P 001 01 04	U.S. Treasury Dept. OFAC Advisory Notice to Policyholders
1. ESF-31230009	Florida Amendatory Endorsement
2. ESF-31220066G	Vanguard Elite Endorsement for Governmental Plans
3.	

Coverage is subject to receipt and satisfactory review of the following item(s) prior to binding:

1.

Importance Notice - Please Read Carefully

Please carefully review the form, terms and conditions of this quotation. It is valid for a period of sixty (60) days from the date issued, not to exceed the proposed Policy Period Effective Date, unless amended or withdrawn by the Insurer, and is subject to the terms and conditions of the policy. If between the date of this quotation and the effective date of the policy or date of binding coverage, whichever is later, there is any material change in underwriting information, then the applicant must notify Encore Fiduciary as a condition prior to binding coverage. We reserve the right to amend the premium, revise coverage terms and conditions, or withdraw our quotation entirely. Please further note that the terms and conditions offered in this quotation may not match the expiring terms of any current policy.

Why Encore Fiduciary?

Encore (formerly Euclid) **Fiduciary** is a premier fiduciary liability insurance underwriting company. We protect America's employee benefit plan sponsors based on our superior fiduciary expertise and experience. We are known as fiduciary liability thought leaders and advocates for America's plan sponsors. Starting in 2011, Encore Fiduciary has grown into the choice of many of America's most sophisticated and complex single-employer, multi-employer, and governmental employee benefit plans. Our growth has been fueled by our:

1. Superior fiduciary expertise and experience;
2. Industry-leading thought leadership; and
3. Unique advocacy for America's benefit plan fiduciaries.

Every Encore Fiduciary professional represents our distinctive brand of relentless dedication and expertise to protect America's benefit plans.

Fiduciary Expertise

The hallmark of Encore Fiduciary is our fiduciary expertise. We are students of fiduciary liability and litigation trends. Encore fiduciary underwriters and claims professional provide a leading scope of fiduciary coverage and monitor litigation trends to address the evolving and complex fiduciary risks facing America's plan fiduciaries and sponsors.Encore's fiduciary risk management and benchmarking services help fiduciary risk committees lower their fiduciary risk. We have unique insights into fiduciary risk to help our policyholders manage complex benefit plans.

Premier Fiduciary Claims Service

The Encore Fiduciary Claims Team is like having a dedicated law firm with fiduciary and ERISA expertise to advocate and resolve complex fiduciary claims. We have decades of experience in resolving complex fiduciary claims that we apply to protect our plan sponsor policyholders. An important part of our advocacy for clients is that we work proactively to manage claims, reduce claims expense, and drive good results. We keep defense lawyers honest to prevent litigation waste, and work with law firms who share our results-oriented values.

Fiduciary Thought Leadership

In an era of legal system abuse and high frequency of class action litigation against plan sponsors, Encore Fiduciary provides fiduciary thought leadership on evolving fiduciary trends. Encore thought leadership includes our **Fiduciary Liability Insurance Handbook**, the highly regarded Fid Guru Blog, whitepapers on key trends and fiduciary issues, and regular education on fiduciary risk and claim trends for our clients and our market.

Download PDF of the Fiduciary Liability Handbook: encorefiduciary.com/fiduciary-handbook

Advocates for America's Plan Sponsors

We are fierce advocates for America's plan sponsors in the fight against capricious, lawyer-driven class action litigation. Our whitepapers have routinely exposed litigation trends harming plan sponsors. We have debunked improper fee benchmarks and have proffered excessive fee litigation pleading standards for fiduciaries and plan sponsors' benefit. Encore professionals will continue to apply our unique brand of advocacy for plan sponsors to fight back against litigation abuse.

Contact Encore Fiduciary

571.730.4810 | mail@encorefiduciary.com

encorefiduciary.com

Euclid Fiduciary is Now **Encore Fiduciary**

To **learn more** about the **story** behind the rebranding, **changes and FAQs.**

Click or Scan QR Code to Learn More

Town of Palm Beach, Florida

GASB Statement Nos. 74 and 75 Accounting and Financial Reporting For Other Postemployment Benefits Other Than Pensions

FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2025

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

February 25, 2026

Mr. Bob Miracle
Deputy Town Manager – Finance and Administration
Town of Palm Beach
360 S. County Road
Palm Beach, Florida 33480

Dear Mr. Miracle:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Town of Palm Beach, Florida (Town) to prepare an actuarial report to assist the Town in compliance with GASB Statement Nos. 74 and 75 with respect to the Town's Other Post-Employment Benefit Plan. These calculations have been made on a basis that is consistent with our understanding of these Statements.

GASB Statement Nos. 74 and 75 establish accounting and financial reporting standards for state and local government employers who provide their employees (including former employees) Other Post-Employment Benefits (OPEB) through a trust.

The information presented in this report is intended to assist in preparation of the financial statements of the Town. Financial statements are the responsibility of management subject to the auditor's review. Please let us know if the auditor recommends any changes.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of providing reporting and disclosure information that satisfies the requirements of GASB Statement Nos. 74 and 75. The Net OPEB Liability is not an appropriate measure for measuring the sufficiency of plan assets to cover the estimated cost of settling the employer's benefit obligation. The Net OPEB Liability is not an appropriate measure for assessing the need for or amount of future employer contributions. A calculation of the Plan's liability for purposes other than satisfying the requirements of GASB Statement Nos. 74 and 75 may produce significantly different results.

This report may be provided to parties other than the Town only in its entirety and only with the permission of the Town or its authorized officials. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by the Town, concerning plan benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. This information was checked for internal consistency, but it was not audited. We are not responsible for the accuracy or completeness of the information provided by the Town.

In addition, the Total OPEB Liability was developed using assumptions and methods as described in the October 1, 2024 Actuarial Valuation Report dated March 13, 2025. The Actuarially Determined Contribution for the fiscal year ending September 30, 2025 was developed using assumptions and methods described in the October 1, 2022 Actuarial Valuation Report dated February 3, 2023.

This report complements the actuarial report presenting funding results and should be considered in conjunction with that report. Please see the Actuarial Valuation Report as of October 1, 2024 for additional information related to participant data, economic and demographic assumptions, and benefit provisions.

The findings in this report are based on data through September 30, 2024 and financial information through September 30, 2025. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; 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.

This report has been prepared by actuaries who have substantial experience valuing public retiree benefit programs. To the best of our knowledge, the information contained within this report is accurate and fairly represents the actuarial position of the Town OPEB Plan. 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.

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.

Piotr Krekora and Travis Robinson are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the Plan and/or paid from the Plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been reflected in the valuation.

We will be pleased to answer any questions pertaining to this report.

Respectfully submitted,

Gabriel, Roeder, Smith & Company

By ______________________________

Piotr Krekora, ASA, EA, MAAA
Senior Consultant & Actuary

By ______________________________

Travis Robinson, ASA, EA, MAAA
Senior Analyst & Actuary

Table of Contents

SECTION A

EXECUTIVE SUMMARY

Executive Summary
as of September 30, 2025

Actuarial Valuation Date	September 30, 2024
Measurement Date of the Net OPEB Liability	September 30, 2025
Employer's Fiscal Year Ending Date (Reporting Date)	September 30, 2025

Membership as of the Valuation Date		
Number of		
- Retirees* and Beneficiaries		221
- Active Members		314
- Total		535
Estimated Covered-Employee Payroll	$	30,425,939
Net OPEB Liability		
Total OPEB Liability	$	41,927,068
Plan Fiduciary Net Position		47,156,811
Net OPEB Liability	$	(5,229,743)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability		112.47 %
Net OPEB Liability as a Percentage of Covered-Employee Payroll		(17.19)%
Development of the Single Discount Rate		
Single Discount Rate		5.00 %
Long-Term Expected Rate of Return		5.00 %
Long-Term Municipal Bond Rate**		4.90 %
Last year ending September 30 in the 2026 to 2125 projection period for which projected benefit payments are fully funded		2125
Total OPEB Expense	$	254,909

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future OPEB Expenses

		Deferred Outflows of Resources		Deferred Inflows of Resources
Difference between expected and actual experience	$	-	$	1,959,909
Changes in assumptions		6,229,568		4,135,835
Net difference between projected and actual earnings on OPEB plan investments		1,467,327		2,284,781
Total	$	7,696,895	$	8,380,525

** Number of covered retirees includes 98 retirees with life insurance only (no health coverage)*

***Source: Bond Buyer 20-Bond GO Index as of September 25, 2025. The "20-Bond GO Index" is based on 20 general obligation municipal bonds maturing in 20 years with mixed quality. In describing this index, the Bond Buyer website notes that the bonds' average credit quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.*

DISCUSSION

Financial Statements

GASB Statement No. 75 requires state or local governments to recognize the net OPEB liability and the OPEB expense on their financial statements. The net OPEB liability is the difference between the total OPEB liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information, such as notes regarding accounting policies and investments, is not included in this report. As a result, the employer is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

GASB Statement No. 75 requires state and local government employers to recognize the net OPEB liability and the OPEB expense on their financial statements, along with the related deferred outflows and inflows of resources. The net OPEB liability is the difference between the total OPEB liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets.

The OPEB expense recognized each fiscal year is equal to the change in the net OPEB liability from the beginning of the year to the end of the year, not including the impact of employer contributions, adjusted for deferred recognition of the liability and investment experience.

GASB Statement No. 74 requires defined benefit OPEB plans to present two financial statements – a statement of fiduciary net position and a statement of changes in fiduciary net position.

The *statement of fiduciary net position* presents the following items as of the end of the OPEB plan's reporting period:

- Assets;
- Receivables (deferred inflows and outflows of resources);
- Investments;
- Liabilities; and
- Fiduciary net position (assets, plus deferred outflows, minus liabilities, minus deferred inflows).

The *statement of changes in fiduciary net position* presents the following for the plan's reporting period:

- Additions, such as contributions and investment income;
- Deductions, such as benefit payments and expenses; and
- Net increase or decrease in the fiduciary net position (the difference between additions and deductions).

GASB Statement No. 75 states the employer contributions made to the OPEB plan subsequent to the measurement date and before the end of the employer's reporting period should be reported as a deferred outflow of resources. The information contained in this report does not incorporate any employer contributions made subsequent to the measurement date of September 30, 2023.

OPEB plans are also required to present two financial statements – a statement of fiduciary net position and a statement of changes in fiduciary net position – in accordance with GASB Statement No. 74. The *statement of fiduciary net position* presents the assets and liabilities of the OPEB plan at the end of the OPEB plan's reporting period. The *statement of changes in fiduciary net position* presents the additions, such as contributions and investment income, and deductions, such as benefit payments and expenses, and net increase or decrease in the fiduciary net position.

Notes to Financial Statements

GASB Statement No. 75 requires numerous note disclosures to the employer's financial statement concerning the plan. This is in addition to numerous note disclosures required by GASB Statement No. 74 for inclusion in (a) a stand-alone GAAP-basis financial statement of the plan or (b) the employer's GAAP-basis financial statement when such a plan financial statement is not issued.

Required Supplementary Information

GASB Statement No. 74 requires a 10-year fiscal history (to be built prospectively) of:

- sources of changes in the net OPEB liability;
- information about the components of the net OPEB liability and related ratios, including the OPEB plan's fiduciary net position as a percentage of the total OPEB liability, and the net OPEB liability as a percent of covered payroll;
- comparison of the actual employer contributions to the actuarially determined contributions based on the plan's funding policy along with the significant methods and assumptions used in calculating the actuarially determined contributions; and
- The annual money-weighted rate of return on OPEB plan investments for each year (information provided by the investment advisor).

Measurement of the Net OPEB Liability

The net OPEB liability is to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). The net OPEB liability should be measured as of the plan's most recent fiscal year end.

Timing of the Valuation for GASB Statement Nos. 74 and 75

For the employer's financial reporting purposes, the net OPEB liability and OPEB expense should be measured as of the employer's measurement date which may not be earlier than the employer's prior fiscal year end-date. If the actuarial valuation is not calculated as of the plan's fiscal year end, the total OPEB liability is required to be "rolled forward" from the actuarial valuation date to the OPEB plan's fiscal year end. If update procedures are used to roll forward the total OPEB liability, the date of the actuarial valuation must be no more than 24 months earlier than the OPEB plan's most recent fiscal year-end.

The total OPEB liability as of September 30, 2025 is based on the actuarial valuation performed as of September 30, 2024 with a measurement date of September 30, 2025.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax exempt municipal general obligation bond rate based on an index of 20-year bonds with an Aa2 credit rating from Moody's Investor Services and an AA credit rating from Standard & Poor's Corp.'s as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on OPEB plan investments as of September 30, 2025 was 5.00%. The municipal bond rate is 4.90% (based on the daily rate closest to but not later than the measurement date of the rate for state and local general obligation bonds with 20 years to maturity and mixed credit quality, as reported in the Bond Buyer "20-Bond GO Index").

The Town has a funding policy and a track record of depositing the full amount of the Actuarially Determined Contribution developed under the Entry Age Actuarial Cost Method. Consequently, the plan's fiduciary net position is projected to be sufficient to pay all projected future benefits of current plan members, and the resulting Single Discount Rate is 5.00%.

Future Uncertainty or Risk

Future results may differ from those anticipated in this valuation. Reasons include, but are not limited to:

- Actual medical trend differing from expected;
- Changes in the healthcare plan designs offered to active and retired members; and,
- Participant behavior differing from expected; e.g.,
    - Elections at retirement;
    - One-person versus two-person coverage elections; and,
    - Time of retirement or termination.

Actuarial Assumptions

The actuarial assumptions used to value the liabilities are outlined in detail in Section C. The assumptions include details on the health care trend assumption, the aging factors, as well as the cost method used to develop the OPEB expense.

Benefits Valued

The benefit provisions that were valued in the process of determining the Total OPEB Liability are the same as described in the September 30, 2024 Actuarial Valuation Report. The Actuarially Determined Contribution for the year ending September 30, 2025 was developed taking into account benefits described in the October 1, 2022 Actuarial Valuation Report. The valuation is required to be performed on the current benefit terms and existing legal agreements. Consideration is to be given to the written plan document as well as other communications between the employer and plan members and an established pattern of practice for cost sharing. The summary of major plan provisions is designed to outline principal plan benefits. If the plan summary is not in accordance with the actual provisions, please alert the actuary immediately so they can both be sure the proper provisions are valued.

SECTION B

REQUIRED SUPPLEMENTARY INFORMATION

Statement of Changes in Net OPEB Liability and Related Ratios
Measurement Year Ended September 30
Ultimately 10 Years will be displayed

Measurement year ending September 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service Cost	$ 1,675,964	$ 1,492,737	$ 1,435,324	$ 1,063,824	$ 805,605	$ 921,211	$ 881,964	$ 455,909	$ 411,675
Interest on the Total OPEB Liability	2,034,332	1,712,548	1,606,440	1,398,126	1,385,176	1,964,318	1,845,152	1,945,718	1,865,625
Changes in Benefit Terms	-	-	-	(189,802)	-	599,947	-	-	-
Difference between Expected and Actual Experience	-	(1,145,010)	-	(2,074,202)	-	(4,124,393)	-	(2,597,405)	(36,232)
Assumption Changes	-	5,588,092	-	4,416,503	3,339,474	(8,219,478)	-	3,919,261	-
Benefit Payments	(1,587,826)	(1,203,986)	(750,029)	(889,342)	(935,078)	(421,650)	(1,138,900)	(1,247,029)	(1,035,214)
Net Change in Total OPEB Liability	2,122,470	6,444,381	2,291,735	3,725,107	4,595,177	(9,280,045)	1,588,216	2,476,454	1,205,854
Total OPEB Liability - Beginning	39,804,598	33,360,217	31,068,482	27,343,375	22,748,198	32,028,243	30,440,027	27,963,573	26,757,719
Total OPEB Liability - Ending (a)	$ 41,927,068	$ 39,804,598	$ 33,360,217	$ 31,068,482	$ 27,343,375	$ 22,748,198	$ 32,028,243	$ 30,440,027	$ 27,963,573
Plan Fiduciary Net Position									
Employer Contributions	$ 828,584	$ 789,128	$ 331,217	$ 334,215	$ 429,858	$ 423,014	$ 435,383	$ 960,000	$ 1,339,000
OPEB Plan Net Investment Income	4,338,037	7,477,239	3,071,072	(5,332,693)	6,313,289	2,056,309	940,329	1,802,059	2,692,135
Benefit Payments	(1,587,826)	(1,203,986)	(750,029)	(889,342)	(935,078)	(421,650)	(1,138,900)	(1,247,029)	(1,035,214)
OPEB Plan Administrative Expense	(187,744)	(173,967)	(174,200)	(121,973)	(118,910)	(142,315)	(109,425)	(106,592)	(121,385)
Other	(8,315)	-	-	-	-	-	2,678	(1,345)	-
Net Change in Plan Fiduciary Net Position	3,382,736	6,888,414	2,478,060	(6,009,793)	5,689,159	1,915,358	130,065	1,407,093	2,874,536
Plan Fiduciary Net Position - Beginning	43,774,075	36,885,661	34,407,601	40,417,394	34,728,235	32,812,877	32,682,812	31,275,719	28,401,183
Plan Fiduciary Net Position - Ending (b)	$ 47,156,811	$ 43,774,075	$ 36,885,661	$ 34,407,601	$ 40,417,394	$ 34,728,235	$ 32,812,877	$ 32,682,812	$ 31,275,719
Net OPEB Liability (Asset) - Ending (a) - (b)	(5,229,743)	(3,969,477)	(3,525,444)	(3,339,119)	(13,074,019)	(11,980,037)	(784,634)	(2,242,785)	(3,312,146)
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	112.47 %	109.97 %	110.57 %	110.75 %	147.81 %	152.66 %	102.45 %	107.37 %	111.84 %
Covered-Employee Payroll*	$ 30,425,939	$ 29,539,747	$ 27,628,772	$ 26,824,050	$ 24,689,447	$ 23,970,337	$ 23,920,162	$ 23,111,268	$ 25,241,257
Net OPEB Liability as a Percentage of Covered-Employee Payroll	(17.19)%	(13.44)%	(12.76)%	(12.45)%	(52.95)%	(49.98)%	(3.28)%	(9.70)%	(13.12)%

** Covered-Employee payroll amounts are estimated from the valuation data.*

Schedule of the Net OPEB Liability as of the Measurement Date

FY Ending September 30,	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)	Plan Fiduciary Net Position as a % of Total OPEB Liability	Covered-Employee Payroll	Net OPEB Liability as a % of Covered-Employee Payroll
2017	$27,963,573	$31,275,719	($3,312,146)	111.84 %	$25,241,257	(13.12)%
2018	30,440,027	32,682,812	(2,242,785)	107.37 %	23,111,268	(9.70)%
2019	32,028,243	32,812,877	(784,634)	102.45 %	23,920,162	(3.28)%
2020	22,748,198	34,728,235	(11,980,037)	152.66 %	23,970,337	(49.98)%
2021	27,343,375	40,417,394	(13,074,019)	147.81 %	24,689,447	(52.95)%
2022	31,068,482	34,407,601	(3,339,119)	110.75 %	26,824,050	(12.45)%
2023	33,360,217	36,885,661	(3,525,444)	110.57 %	27,628,772	(12.76)%
2024	39,804,598	43,774,075	(3,969,477)	109.97 %	29,539,747	(13.44)%
2025	41,927,068	47,156,811	(5,229,743)	112.47 %	30,425,939	(17.19)%

** Covered-Employee payroll amounts are estimated from the valuation data.*

Notes to Schedule of Net OPEB Liability

Valuation Date:	September 30, 2024
Measurement Date:	September 30, 2025

Methods and Assumptions Used to Determine Net OPEB Liability:

Actuarial Cost Method	Entry Age Normal
Roll Forward Procedures	The Total OPEB Liability was rolled forward twelve months from the Valuation Date to the Measurement Date using standard actuarial techniques.
Inflation	2.50%
Salary Increases	5.5% including inflation for General Employees; 6.0% including inflation for Police Officers and Firefighters
Investment Rate of Return	5%, net of investment related expenses
Retirement Age	Experience-based tables of rates that are specific to the type of eligibility condition
Mortality	Mortality tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System. These rates were taken from the adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Starting at 7.00% on 10/1/2025, followed by 6.50% on 10/1/2026 and gradually decreasing according to the Getzen Model, to an ultimate trend rate of 4.00%.
Years Until Ultimate Trend Rate	26
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	OPEB Plan Administrative expenses exclude investment related expenses returns; Health plan administrative expenses are included in the per capita costs.

Other Information:

Notes	For additional details refer to the October 1, 2024 valuation report dated March 13, 2025.

Schedule of Contributions for the Reporting Year
Ultimately 10 Fiscal Years will be displayed

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered-Employee Payroll*	Contribution as a % of Covered-Employee Payroll
2017	N/A	$ 1,339,000	N/A	$ 25,241,257	5.30 %
2018	$ 216,729	960,000	$ (743,271)	23,111,268	4.15 %
2019	157,994	435,383	(277,389)	23,920,162	1.82 %
2020	423,916	423,014	902	23,970,337	1.76 %
2021	429,858	429,858	-	24,689,447	1.74 %
2022	334,215	334,215	-	26,824,050	1.25 %
2023	331,217	331,217	-	27,628,772	1.20 %
2024	789,128	789,128	-	29,539,747	2.67 %
2025	828,584	828,584	-	30,425,939	2.72 %

** Covered-Employee payroll estimated from the valuation data.*

Notes to Schedule of Contributions

Valuation Date:	October 1, 2022
Notes	Actuarially determined contributions are calculated as of October 1 of the year preceding the fiscal year in which contributions are made and reported.

Methods and Assumptions Used in Development of the Actuarially Determined Contribution:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	5.5% including inflation for General Employees; 6.0% including inflation for Police Officers and Firefighters
Investment Rate of Return	5.0%, net of investment related expenses
Retirement Age	Experience-based tables of rates that are specific to the type of eligibility condition
Mortality	Mortality tables used in the July 1, 2022 actuarial valuation of the Florida Retirement System. These rates were taken from the adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational mortality improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	Starting at 7.50% on 10/1/2023, followed by 6.50% on 10/1/2024 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 4.00%.
Years Until Ultimate Trend Rate	28
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	OPEB Plan Administrative expenses exclude investment related expenses returns; Health plan administrative expenses are included in the per capita costs.

Other Information:	
Notes	For additional details refer to the October 1, 2022 valuation report dated February 3, 2023.

SECTION C

NOTES TO FINANCIAL STATEMENTS

Significant Assumptions

Significant assumptions are based on demographic experience of the Pension Plan.

The assumptions used to measure the Total OPEB Liability (TOL) as of the measurement date include an inflation assumption of 2.50% per year, and salary increases of 5.5% for General Employees and 6.0% for Police Officers and Firefighters, including inflation.

The mortality table used for Regular Class members was the Pub-2010 Headcount Weighted General Below Median Employee Mortality Table for active members and the Pub-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table for nondisabled inactive members, with mortality improvement projected to all future years using Scale MP-2018. For males, the mortality rates have been adjusted to be set back one year.

The mortality table used for Special Risk Class members was the Pub-2010 Headcount Weighted Safety Employee Mortality Table for female active members (Headcount Weighted Safety Below Median for male active members) and the Pub-2010 Headcount Weighted Safety Healthy Retiree Mortality Table for female nondisabled inactive members (Headcount Weighted Safety Below Median for male nondisabled inactive members), with mortality improvement projected to all future years using Scale MP-2018. For males and females, the mortality rates have been adjusted to be set forward one year.

These are the same rates currently in use for Regular Class and Special Risk Class members of the Florida Retirement System as of July 1, 2023 (and they are based on a statewide experience study of public sector employees participating in the system).

Single Discount Rate

GASB Statement No. 75 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total OPEB Liability (TOL). This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The projected Plan Fiduciary Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. For years that assets are projected to be on hand in a future year, the assumed net long-term rate of return is used as the discount rate. For years when assets are not projected to be sufficient to meet benefit payments, the use of a specific municipal yield is used as the discount rate, as described in the following paragraph.

The Single Discount Rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on OPEB plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an Aa2 credit rating from Moody's Investor Service's and an AA credit rating from Standard & Poor's Corp.'s as of the measurement date (to the extent that the projected Plan Fiduciary Net Position based on the long-term expected rate of return is insufficient to pay benefits).

For the purpose of this measurement, the expected rate of return on OPEB plan investments is 5.00% as of September 30, 2025; the municipal bond rate is 4.90% as of September 30, 2025.

The Town has a funding policy and a track record of depositing the full amount of the Actuarially Determined Contribution developed under the Entry Age Actuarial Cost Method. It was assumed that the Town would continue to comply with the funding requirement imposed by such policy for all future years. Based on the current funding policy, the OPEB plan's fiduciary net position together with the future contributions are expected to be available to finance all projected future benefit payments of current plan members.

Generally speaking, a plan that receives actual contributions in accordance with a funding policy or contribution policy that employs an individual actuarial cost method (such as entry age method in use by this employer) and closed amortization over a reasonable period (such as this employer) will not have a cross-over date and, therefore, will use its net long-term expected rate of return as the discount rate for GASB purposes.

Therefore, for this year, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity

Regarding the sensitivity of the net OPEB liability to changes in the Single Discount Rate, the following presents the plan's net OPEB liability, calculated using a Single Discount Rate of 5.0%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of Net OPEB Liability to the Single Discount Rate Assumption

1% Decrease 4.00%	Current Single Discount Rate Assumption 5.00%	1% Increase 6.00%
$ 988,852	$ (5,229,743)	$ (10,310,849)

Regarding the sensitivity of the net OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's net OPEB liability, calculated using the same trend rates as employed in the most recent funding valuation as well as what the plan's net OPEB liability would be if it were calculated using a sequence of rates that are 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of Net OPEB Liability to Healthcare Cost Trend Rate Assumption

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ (10,923,104)	$ (5,229,743)	$ 1,945,732

Statement of Changes in Net OPEB Liability for Measurement Year Ended September 30, 2025

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at 09/30/2024	**$ 39,804,598**	**$ 43,774,075**	**$ (3,969,477)**
Changes for the Year:			
Service Cost	1,675,964		1,675,964
Interest on the Total OPEB Liability	2,034,332		2,034,332
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions	-		-
Contributions – employer		828,584	(828,584)
Net investment income		4,338,037	(4,338,037)
Benefit payments	(1,587,826)	(1,587,826)	-
Administrative and Other expenses		(196,059)	196,059
Net Changes	2,122,470	3,382,736	(1,260,266)
Balances at 09/30/2025	**$ 41,927,068**	**$ 47,156,811**	**$ (5,229,743)**

Other Disclosures

Measurement Date	September 30, 2025
Valuation Date	September 30, 2024
Roll Forward Procedures	The Total OPEB Liability was rolled forward twelve months from the Valuation Date to the Measurement Date.
Changes in Assumptions	There were no revisions in assumptions between the last actuarial valuation and the measurement date.
Changes in Benefit Terms	There were no revisions in benefits between the last actuarial valuation and the measurement date.

Statement of OPEB Expense
Employer Fiscal Year Ended September 30, 2025
(Based on Measurement Period Ending September 30, 2025)

OPEB Expense		
1. Service Cost	$	1,675,964
2. Interest on the Total OPEB Liability		2,034,332
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		-
5. Projected Earnings on Plan Investments (made negative for addition here)		(2,164,821)
6. OPEB Plan Administrative and Other Expense		187,744
7. Other Changes in Plan Fiduciary Net Position		8,315
8. Recognition of Outflow/(Inflow) of Resources due to Liabilities		(1,396,543)
9. Recognition of Outflow/(Inflow) of Resources due to Assets		(90,082)
10. Total OPEB Expense	**$**	**254,909**

Statement of Outflows and Inflows Arising from Current Period
Employer Fiscal Year Ended September 30, 2025
(Based on Measurement Period Ending September 30, 2025)

A. Outflows/(Inflows) of Resources due to Liabilities		
1. Difference between expected and actual experience of the Total OPEB Liability (gains) or losses	$	-
2. Assumption Changes (gains) or losses	$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		6.4
4. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense for the difference between expected and actual experience of the Total OPEB Liability	$	-
5. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense for assumption changes	$	-
6. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense due to Liabilities	$	-
7. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses for the difference between expected and actual experience of the Total OPEB Liability	$	-
8. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses for assumption changes	$	-
9. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses due to Liabilities	$	-
B. Outflows/(Inflows) of Resources due to Assets		
1. Net difference between projected and actual earnings on OPEB plan investments (gains) or losses	$	(2,173,216)
2. Recognition period for Assets {in years}		5.0
3. Outflow/(Inflow) of Resources to be recognized in the current OPEB expense due to Assets	$	(434,643)
4. Deferred Outflow/(Inflow) of Resources to be recognized in future OPEB expenses due to Assets	$	(1,738,573)

Statement of Outflows and Inflows Arising from Current and Prior Periods
Employer Fiscal Year Ended September 30, 2025
(Based on Measurement Period Ending September 30, 2025)

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current OPEB Expense

	Outflows of Resources	Inflows of Resources	Net (In)/Outflows of Resources
1. Due to Liabilities	$ 2,137,874	$ 3,534,417	$ (1,396,543)
2. Due to Assets	1,467,327	1,557,409	(90,082)
3. Total	$ 3,605,201	$ 5,091,826	$ (1,486,625)

B. Outflows and Inflows of Resources by Source to be Recognized in Current OPEB Expense

	Outflows of Resources	Inflows of Resources	Net (In)/Outflows of Resources
1. Differences between expected and actual experience	$ -	$ 1,159,507	$ (1,159,507)
2. Assumption Changes	2,137,874	2,374,910	(237,036)
3. Net Difference between projected and actual earnings on OPEB plan investments	1,467,327	1,557,409	(90,082)
4. Total	$ 3,605,201	$ 5,091,826	$ (1,486,625)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future OPEB Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred (In)/Outflows of Resources
1. Differences between expected and actual experience	$ -	$ 1,959,909	$ (1,959,909)
2. Assumption Changes	6,229,568	4,135,835	2,093,733
3. Net Difference between projected and actual earnings on OPEB plan investments	1,467,327	2,284,781	(817,454)
4. Total	$ 7,696,895	$ 8,380,525	$ (683,630)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future OPEB Expenses

Year Ending September 30	Net Deferred (In)/Outflows of Resources
2026	$ 92,533
2027	(623,674)
2028	(689,770)
2029	259,587
2030	277,694
Thereafter	-
Total	$ (683,630)

Statement of Remaining Deferred Outflows/(Inflows) of Resources
Employer Fiscal Year Ended September 30, 2025
(Based on Measurement Period Ending September 30, 2025)

Date Established	Source	Recognition Period (years)	Original Amount	Years Remaining	Remaining Amount	Amount Recognized in Current Expense	Amount To Be Recognized in Future Expenses
Deferred Outflows of Resources							
9/30/2018	Assumption Changes	7.1	$ 3,919,261	0.1	$ 55,198	$ 55,198	$ -
9/30/2021	Assumption Changes	6.3	3,339,474	2.3	1,219,174	530,075	689,099
9/30/2022	Investment Experience	5.0	7,336,635	2.0	2,934,654	1,467,327	1,467,327
9/30/2022	Assumption Changes	6.5	4,416,503	3.5	2,378,117	679,462	1,698,655
9/30/2024	Assumption Changes	6.4	5,588,092	5.4	4,714,953	873,139	3,841,814
		SUBTOTAL:	24,599,965		11,302,096	3,605,201	7,696,895
Deferred Inflows of Resources							
9/30/2018	Liability Experience	7.1	$ (2,597,405)	0.1	$ (36,583)	$ (36,583)	$ -
9/30/2020	Assumption Changes	6.6	(8,219,478)	1.6	(1,992,603)	(1,245,375)	(747,228)
9/30/2020	Liability Experience	6.6	(4,124,393)	1.6	(999,853)	(624,908)	(374,945)
9/30/2021	Investment Experience	5.0	(4,248,319)	1.0	(849,663)	(849,663)	-
9/30/2022	Liability Experience	6.5	(2,074,202)	3.5	(1,116,878)	(319,108)	(797,770)
9/30/2023	Investment Experience	5.0	(1,365,517)	3.0	(819,311)	(273,103)	(546,208)
9/30/2024	Assumption Changes	5.0	(5,647,677)	4.0	(4,518,142)	(1,129,535)	(3,388,607)
9/30/2024	Liability Experience	6.4	(1,145,010)	5.4	(966,102)	(178,908)	(787,194)
9/30/2025	Investment Experience	5.0	(2,173,216)	5.0	(2,173,216)	(434,643)	(1,738,573)
		SUBTOTAL:	(31,595,217)		(13,472,351)	(5,091,826)	(8,380,525)
		GRAND TOTAL:	**(6,995,252)**		**(2,170,255)**	**$ (1,486,625)**	**(683,630)**

MARINER

To: Town of Palm Beach OPEB IAC

From: Dave West, CFA

Date: March 2026

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

The Town of Palm Beach OPEB Trust "the Trust" achieved a net rate of return on invested assets of 2.24% (net) for the quarter ended December 2025. Plan assets earned 13.60% (net) for the calendar 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 December 2025:

Quarter Return: 2.24% (net)

2025 Return: 13.60% (net)

Market Value: $48,085,402

Investment Program Recommendations

- Strategy: Consider adding an allocation to private infrastructure with a $3-5 million commitment.
- Maintenance: None.

Market Summary

Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments. Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year.

Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

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 allocations to public domestic equity and 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.

- Volatility increased amid valuation and policy-related uncertainty but most of the major domestic equity indices posted modestly positive returns during the quarter. A key theme during the quarter was the broadening of leadership across styles and sectors in the domestic equity market. Large-cap stocks outperformed smaller capitalization segments and large-cap value stocks (+3.8%) were the best performing segment of the market, as large-cap growth performance (+1.1%) moderated. The style trend continued in small and mid-caps with value outperforming growth. Economic sector performance within the large-cap Russell 1000 index was broadly higher as 8 of the 11 economic sectors rose during the quarter, with health care (+11.2%) and communication services (+6.0%) leading the way. All 11 economic sectors in the large-cap segment of the market were positive for the calendar year 2025. Volatility was higher in small-cap sectors than large-cap, with 6 out of the 11 economics sectors positive for the quarter. Health care (+18.7%) led the way in small caps for the quarter, boosted by biotechnology stocks. The Plan's investment in the Vanguard R3000 Inst. Index Fund returned 2.15% for the quarter and 16.79% for 2025.

- International equity markets closed out a strong year with both developed markets (+5.2%) and emerging markets (+4.7%) advancing during the quarter. All major regions posted positive returns for the quarter and local currency returns were generally higher than USD returns. International equities significantly outpaced domestic equities for the year, marking 2025 as only the third calendar year of international equity outperformance over the last decade and the strongest annual performance relative to U.S. stocks since 2009. Combined international equity manager results contributed 6.60% for the quarter. The value manager mandate was the primary driver of returns for the international equity segment. Pear Tree Polaris Foreign

Value Fund ("PT Polaris") bounced back during the quarter after a poor start to 2025, returning 8.02% for the quarter and 34.52% for 2025. Stock selection in the information technology sector and exposure to South Korea were top contributors to relative performance during the quarter. PT Polaris continues to underperform its benchmark over the long-term as both quality and sustainable cash flow as investment metrics have largely been out of favor. EuroPacific Growth Fund ("EUPAC") returned 4.62% for the quarter and 29.18% for 2025. 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 for the quarter, driven primarily by industrials and health care. For the year, EUPAC's underperformance was driven primarily by holdings in cash and stock selection within health care and consumer discretionary. The Plan's passive international equity investment, Vanguard Developed Markets Index Fund, returned 5.74% for the quarter and 35.17% for 2025.

- Domestic fixed-income markets moved higher during the fourth quarter with some help from the Fed shifting towards policy easing. The yield curve ended the quarter slightly steeper with front-end yields declining and longer maturities rising slightly. The 10-Year Treasury yield finished the year at 4.17%, near mid-year levels. 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 1.34% for the quarter and 7.84% for 2025. An overweight allocation to securitized assets was positive and security selection in Agency RMBS added to relative performance. Key metrics and strategy for the manager are largely unchanged with effective duration at 4.11 years, yield to maturity at 4.43%, weighted average quality remains at AA, and yield 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. 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 8.47% as of September 2025.

- Non-core fixed income continues to perform well. Markets endured uncertainty throughout the final quarter of the year, with varying regional dynamics resulting in divergence across the globe. Risk sentiment remained healthy, credit spreads remained tight, and the MSCI World Index rose 3.1%. In the U.S., investors grappled with a historic government shutdown, a moderating labor market, and stronger-than-expected growth fueled by tech investment. Against this backdrop, the Fed lowered rates 50 bps between its October and December meetings, with the latter marked by the most dissents since 2019. Meanwhile, the BOE issued a 25 bp cut and the ECB held rates steady. In Japan, the BOJ hiked rates 25 bps to its highest level since 1995. The PIMCO Diversified Income Fund returned 2.33% for the quarter and 10.56% for 2025, 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 combined results, experienced the 5th consecutive quarter of positive returns. Fourth quarter portfolio performance of the Principal Enhanced Property Fund (the "Fund") total return (net) was 1.39%, comprised of income of 0.92% and appreciation of 0.47%. This brings the one-year return to 6.53% (net). The Fund's occupancy ended the quarter at 88.8%, Fund leverage ended the year at 31.8%, and the Fund's borrowing costs decreased two basis points to 4.08%. Intercontinental U.S. REIF generated a gross quarterly return of 0.16% and a net return of (0.05%). The

Fund’s gross income return for the quarter was 1.11% while gross appreciation totaled (0.95%). The appreciation return consisted of (0.81%) of real estate and (0.14%) of debt. The quarterly income return was generated from the Fund’s occupancy of more than 90%. Real estate values experienced positive appreciation in the industrial and senior housing sectors as well as the Fund’s operating company. Additionally, real estate value depreciation was primarily driven by the office life science sector and modestly negative depreciation in residential and hotel sectors.

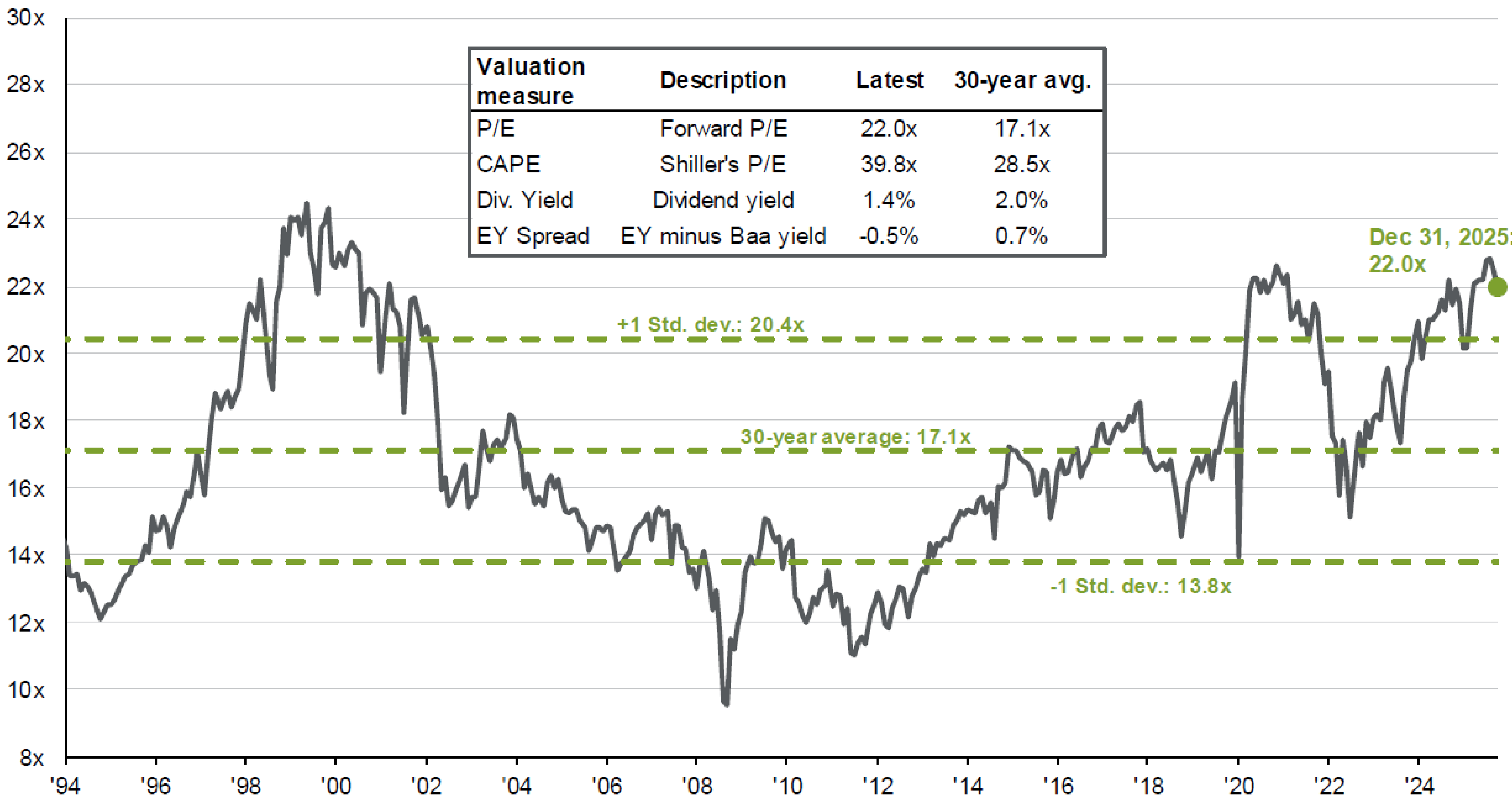
MARINER

Market Perspective Charts:

Fourth Quarter 2025

S&P 500 Valuation Comparisons

S&P 500 index: Forward P/E ratio

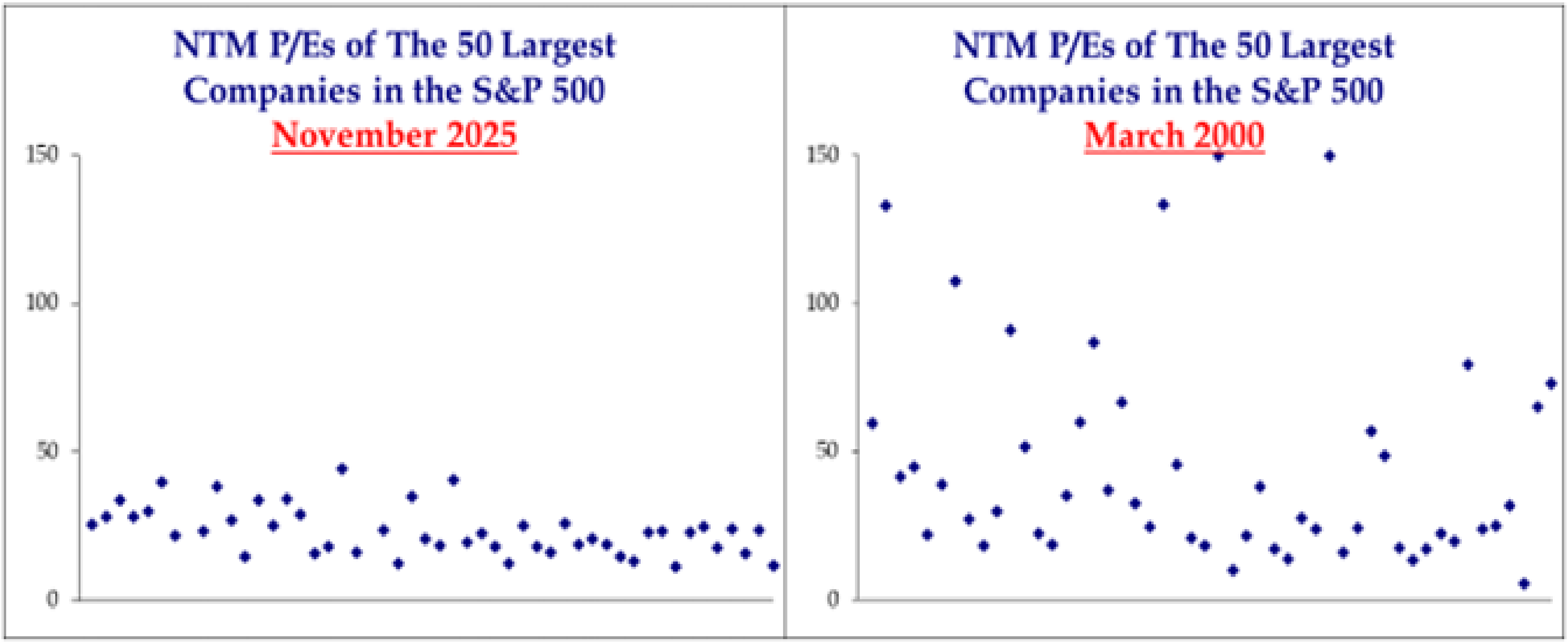


Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	22.0x	17.1x
CAPE	Shiller's P/E	39.8x	28.5x
Div. Yield	Dividend yield	1.4%	2.0%
EY Spread	EY minus Baa yield	-0.5%	0.7%

Source: JP Morgan

It Ain't 2000!

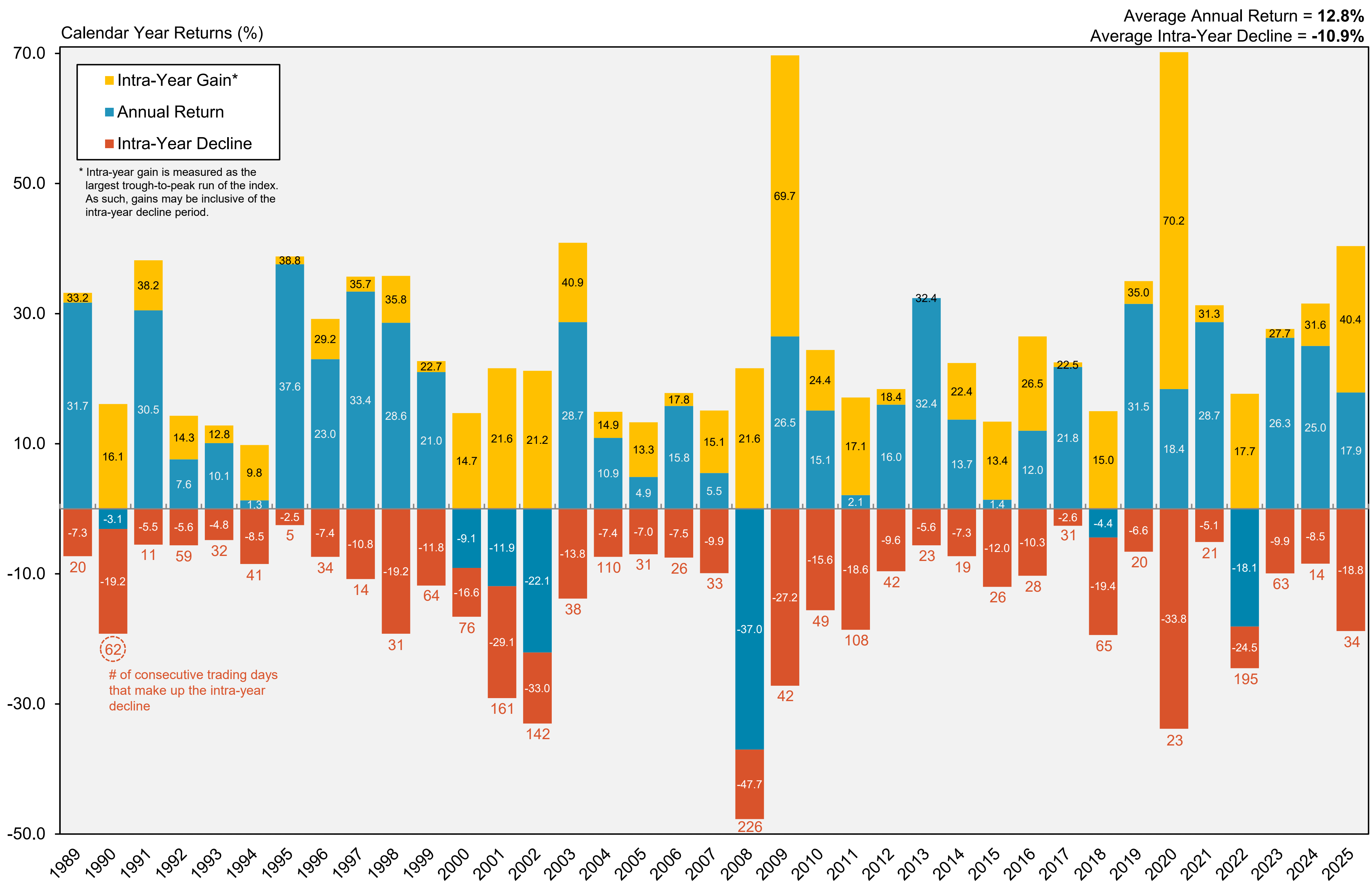
There is a notable difference between valuations today and during the dot-com bubble.



Source: Strategas - Past performance does not guarantee future results

S&P 500 Total Return Index | Calendar Intra-Year Gains, Intra-Year Declines, and Annual Returns

Daily Total Index Returns 1/3/1989 – 12/31/2025

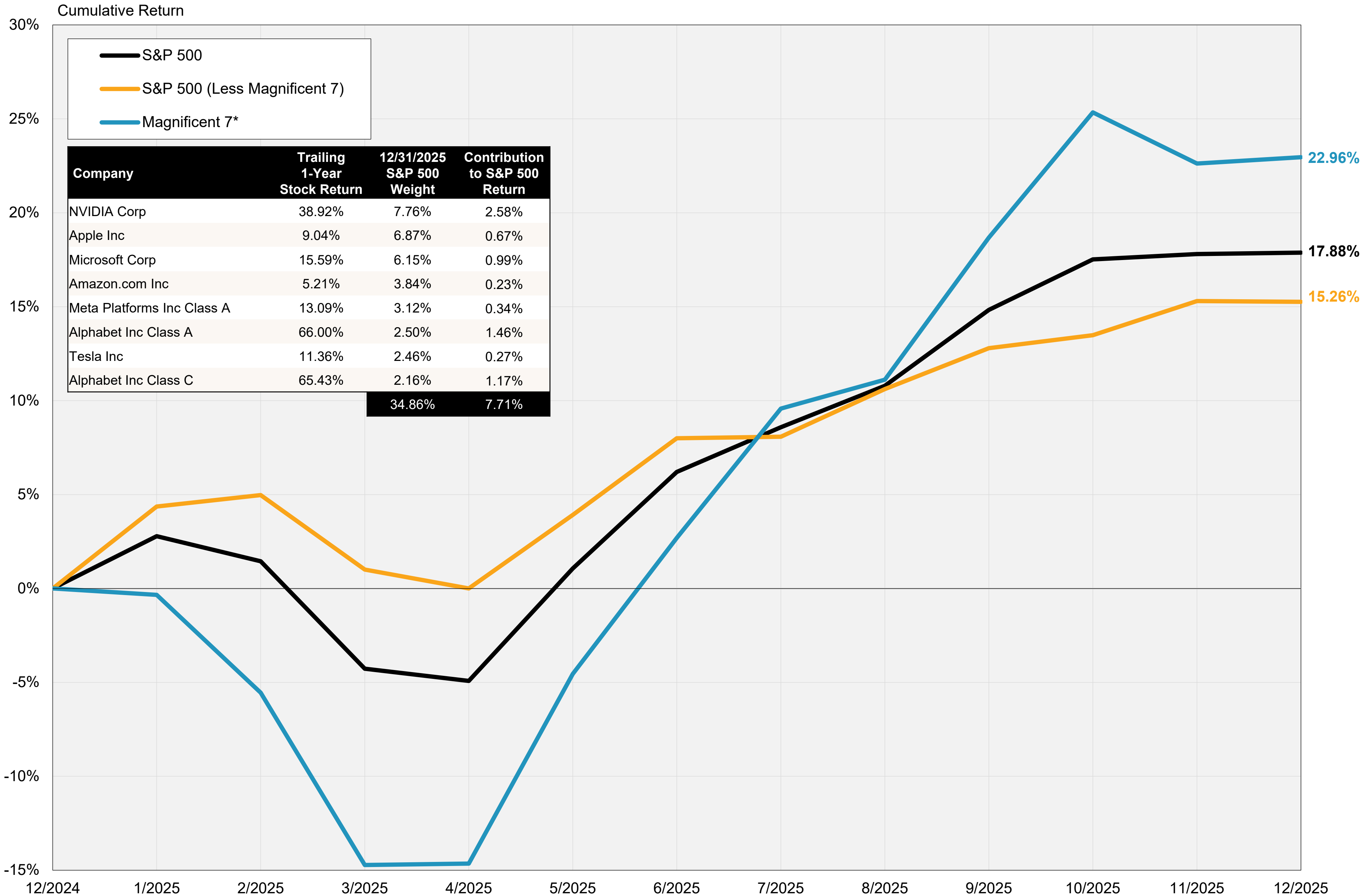


Source: Mariner Institutional, compiled using data derived from Morningstar Direct as of 12/31/2025.

MARINER

What's Driving the Performance of the S&P 500 Index? | Magnificent 7 and the S&P 500 Index

Based on Monthly Index Return Attribution Data from January 1, 2025, through December 31, 2025

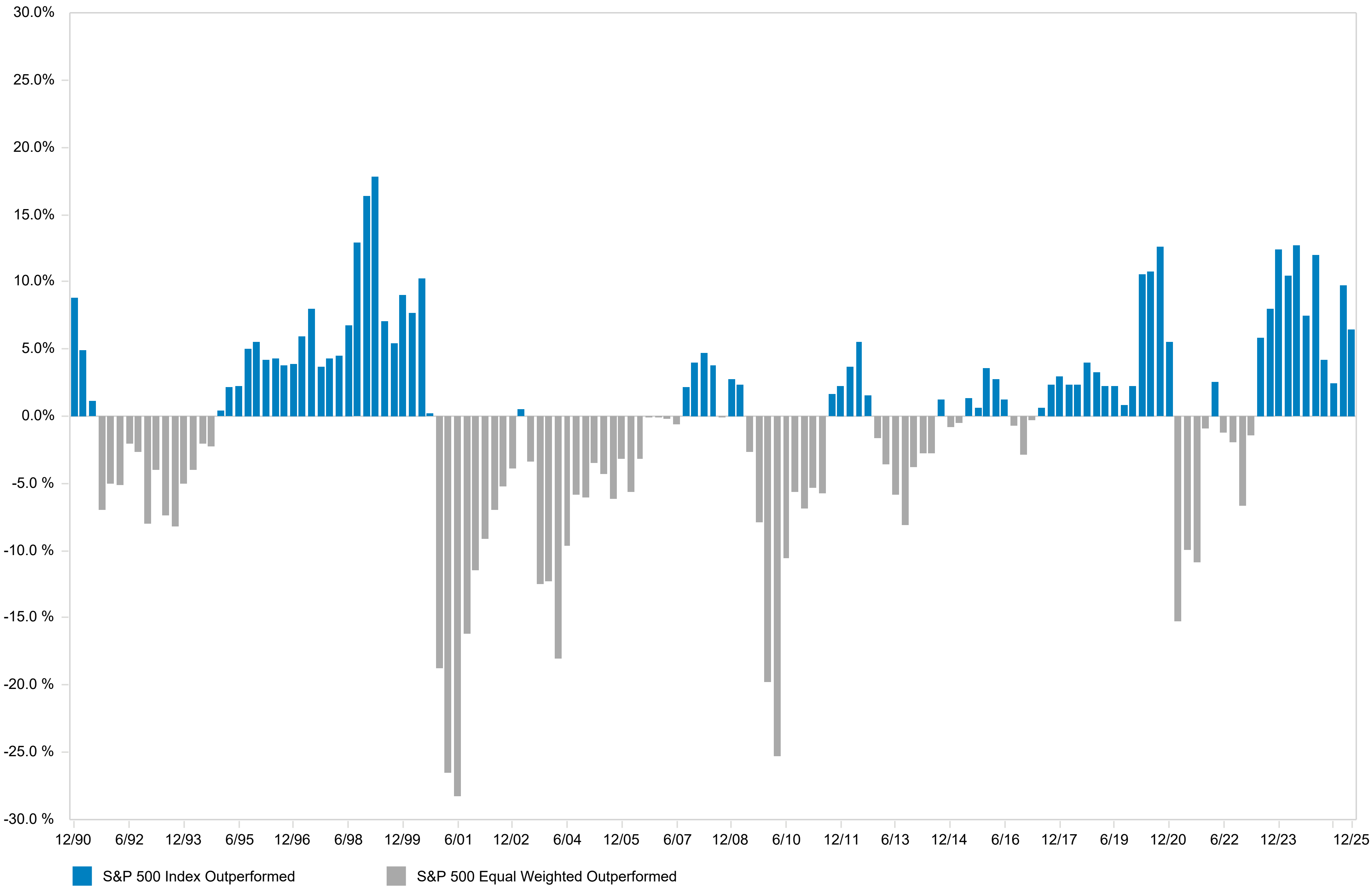


Company	Trailing 1-Year Stock Return	12/31/2025 S&P 500 Weight	Contribution to S&P 500 Return
NVIDIA Corp	38.92%	7.76%	2.58%
Apple Inc	9.04%	6.87%	0.67%
Microsoft Corp	15.59%	6.15%	0.99%
Amazon.com Inc	5.21%	3.84%	0.23%
Meta Platforms Inc Class A	13.09%	3.12%	0.34%
Alphabet Inc Class A	66.00%	2.50%	1.46%
Tesla Inc	11.36%	2.46%	0.27%
Alphabet Inc Class C	65.43%	2.16%	1.17%
		34.86%	7.71%

Source: Mariner Institutional, using data and information derived from Morningstar Direct.
The term "Magnificent 7" refers to Alphabet (A&C), Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.
Securities cited for illustrative purposes only. References herein do not constitute a recommendation to buy, sell or hold such securities.

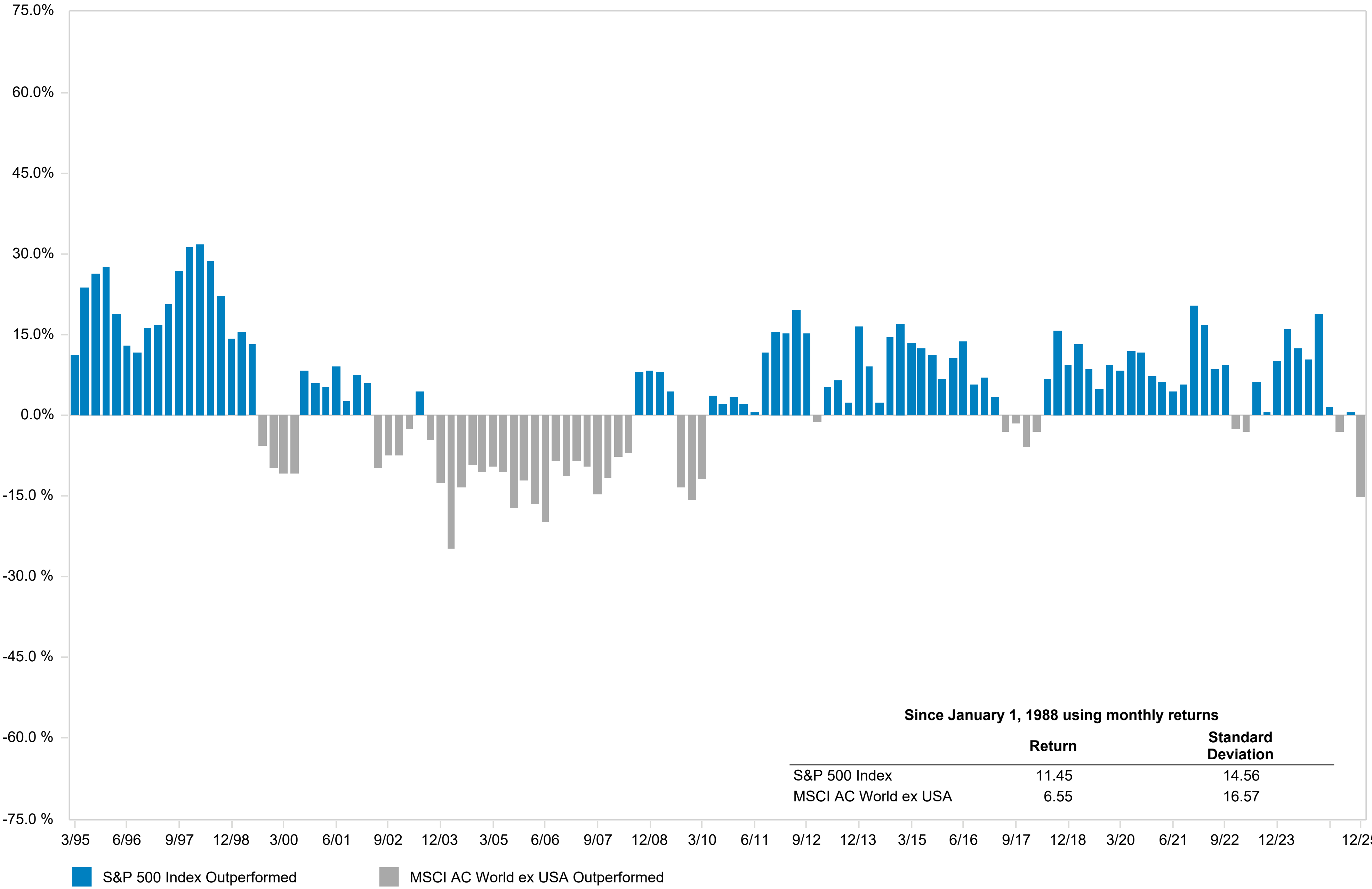
MARINER

Rolling Excess Performance
S&P 500 Index and S&P 500 Equal Weighted
12 Months Rolling Periods From December 1, 1990 To December 31, 2025



Source: Investment Metrics
Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

Rolling Excess Performance
S&P 500 Index and MSCI ACWxUSA Index
12 Months Rolling Periods From January 1, 1995 To December 31, 2025



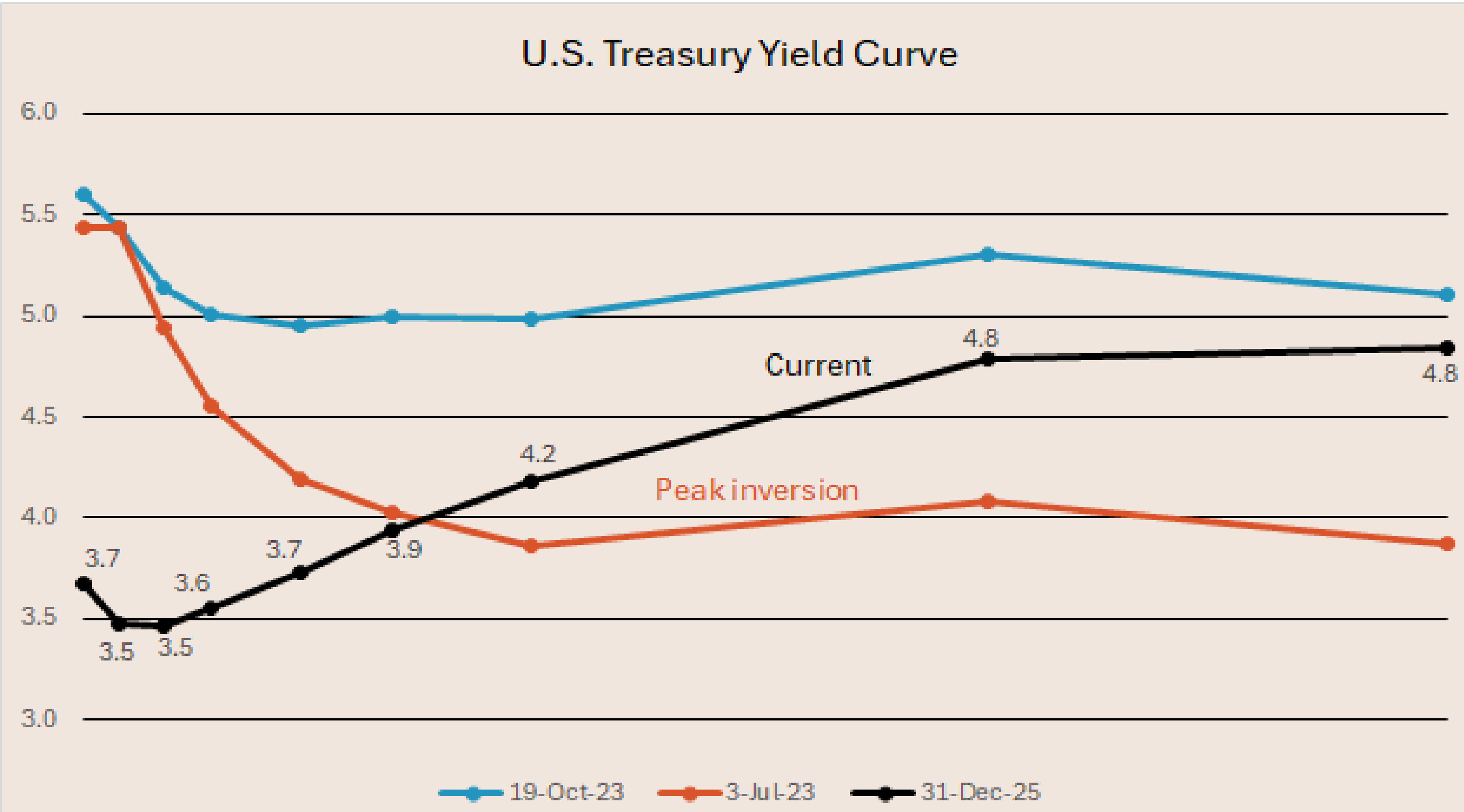
Since January 1, 1988 using monthly returns

	Return	Standard Deviation
S&P 500 Index	11.45	14.56
MSCI AC World ex USA	6.55	16.57

Source: Investment Metrics

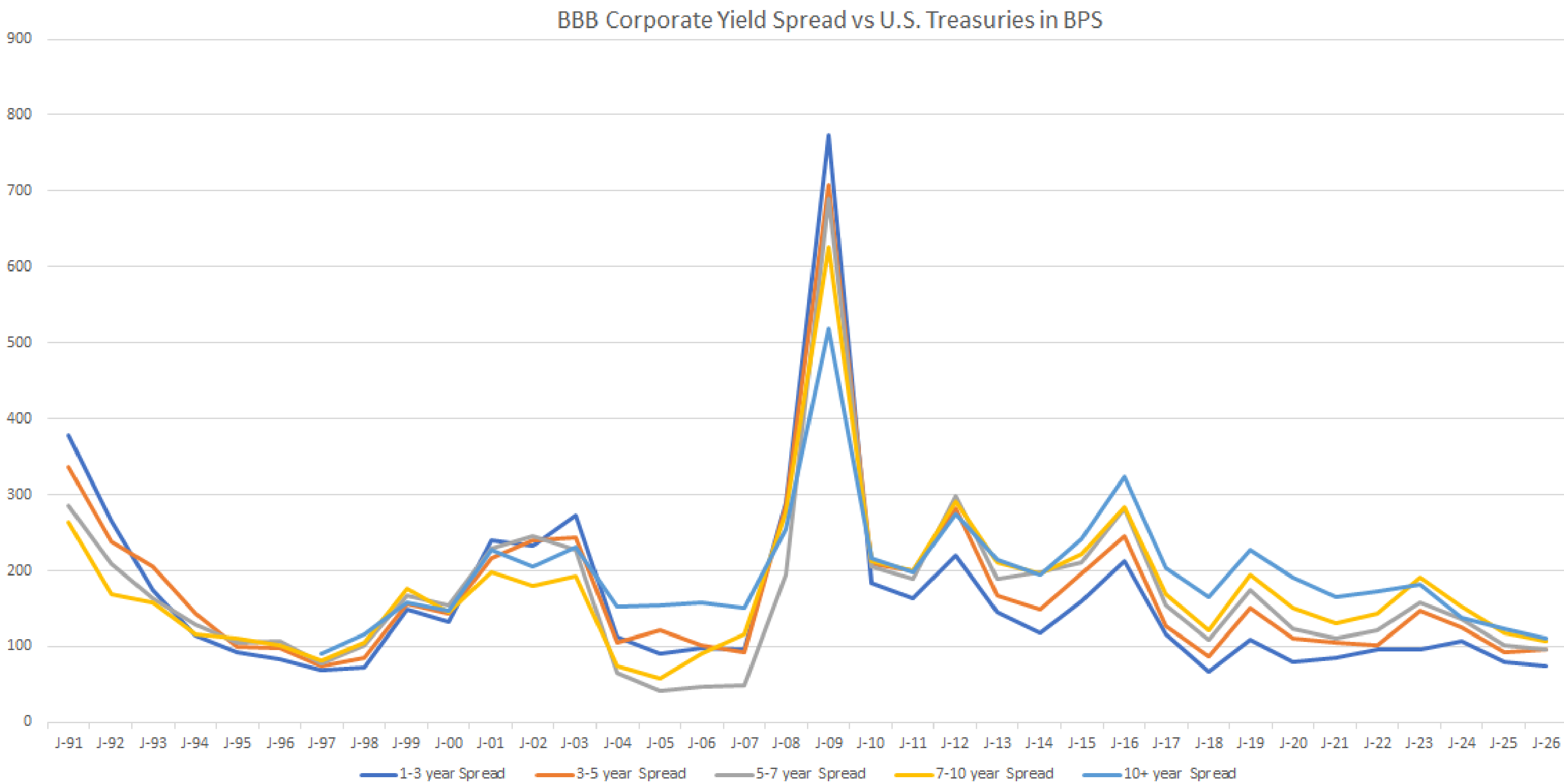
Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

Yield Curve Normalization



Source: U.S. Department of the Treasury

BBB Corporate Yield Spreads



Source: Integrity, ICE BofA Indices.

Important Disclosure Information

This material is provided for informational and educational purposes only. It is the propriety and confidential work product of Mariner. It does not consider any individual or personal financial, legal, or tax circumstances. As such, the information contained herein is not intended and should not be construed as individualized advice or recommendation of any kind. Where specific advice is necessary or appropriate, individuals should contact their professional tax, legal, and investment advisors or other professionals regarding their circumstances and needs.

Any opinions expressed herein reflect prevailing market conditions at the time this material was completed and are subject to change at any time. Moreover, the material provided is valid as of the date indicated on the cover only and may not be updated or otherwise revised to reflect information that subsequently becomes available on or after such date.

If any market index information is included herein it is important to understand that index performance does not reflect the deduction of fees, expenses, or other costs which would reduce returns. Returns do include the reinvestment of dividends unless stated otherwise. An investor cannot invest directly in an index and the results shown represent past performance, which does not guarantee future results. Also, nothing herein should be interpreted as an indication of future performance. For specific definitions on any market indexes referenced herein please contact Mariner or your financial advisor.

Investing involves risk and the potential to lose principal.

This material may contain forward-looking statements, estimates and projections which are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

The information provided herein is believed to be reliable, but Mariner does not guarantee accuracy, timeliness, or completeness. It is provided “as is” without any express or implied warranties.

Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of Mariner, including fees and services, please contact Mariner or refer to each entity’s Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training.

MARINER

Access to a wealth of knowledge and solutions.

Town of Palm Beach OPEB Trust

Investment Performance Review
Period Ending December 31, 2025

Preliminary Returns

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

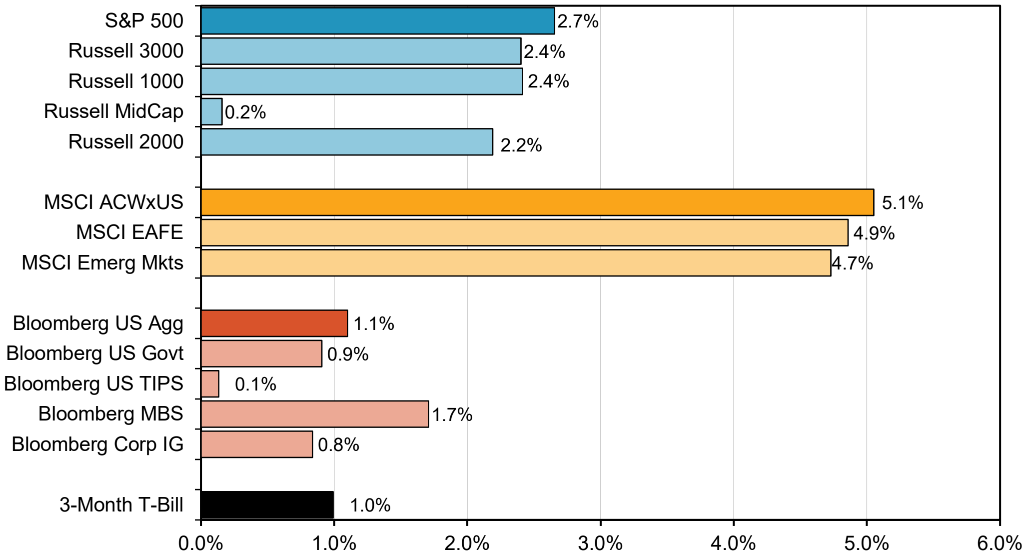
International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Quarter Performance



Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

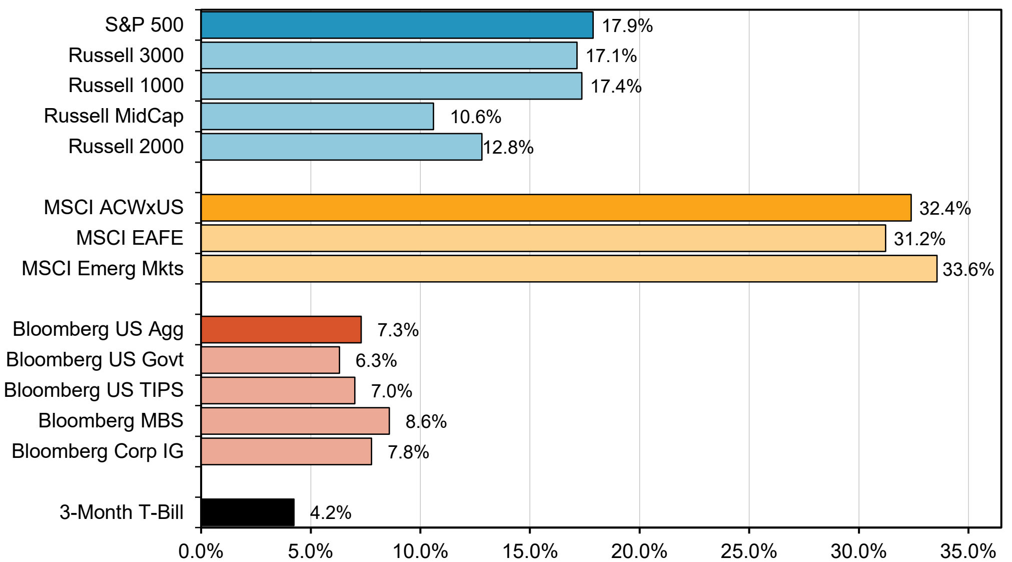
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

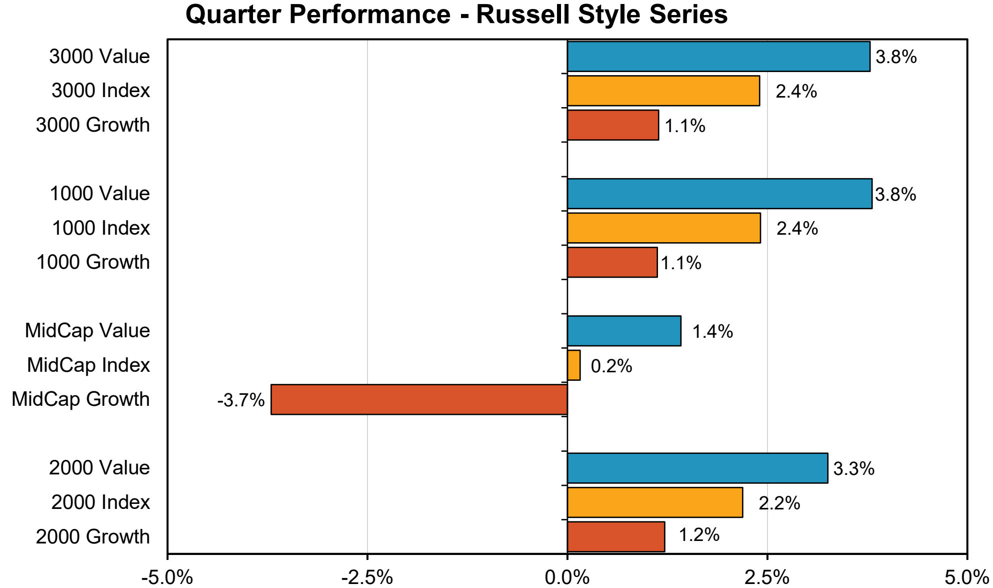
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments



Large-Cap Styles – One Year

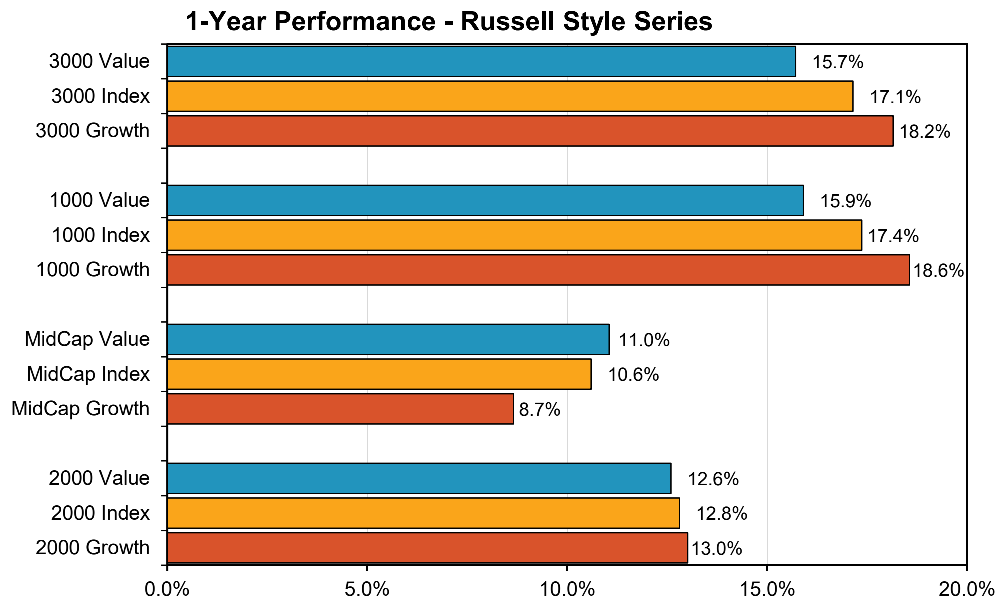
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments



Source: Investment Metrics

Russell 1000 – Quarter

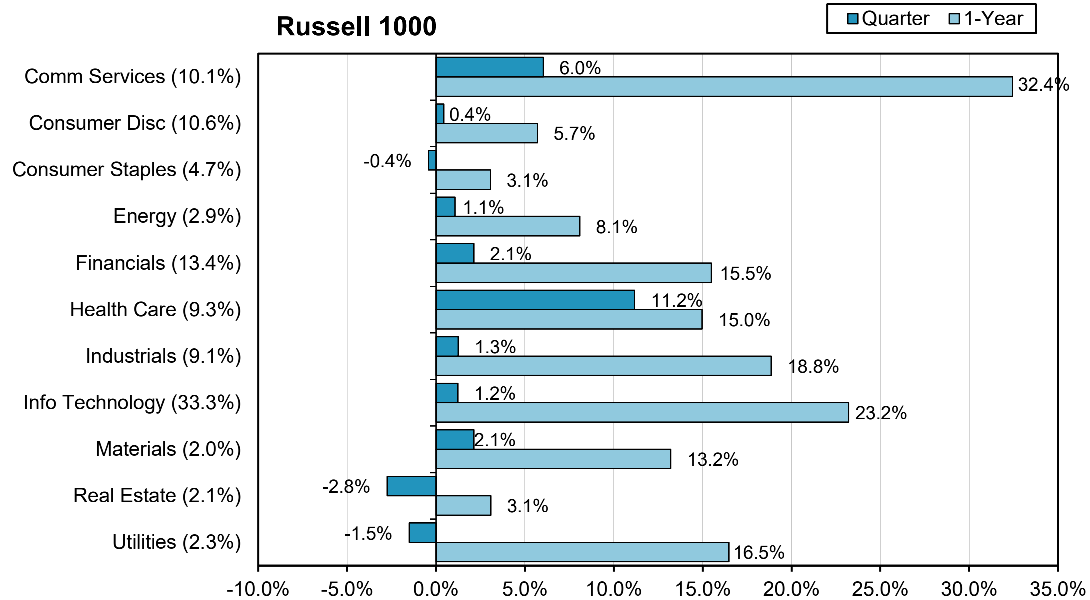
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts



Russell 2000 – Quarter

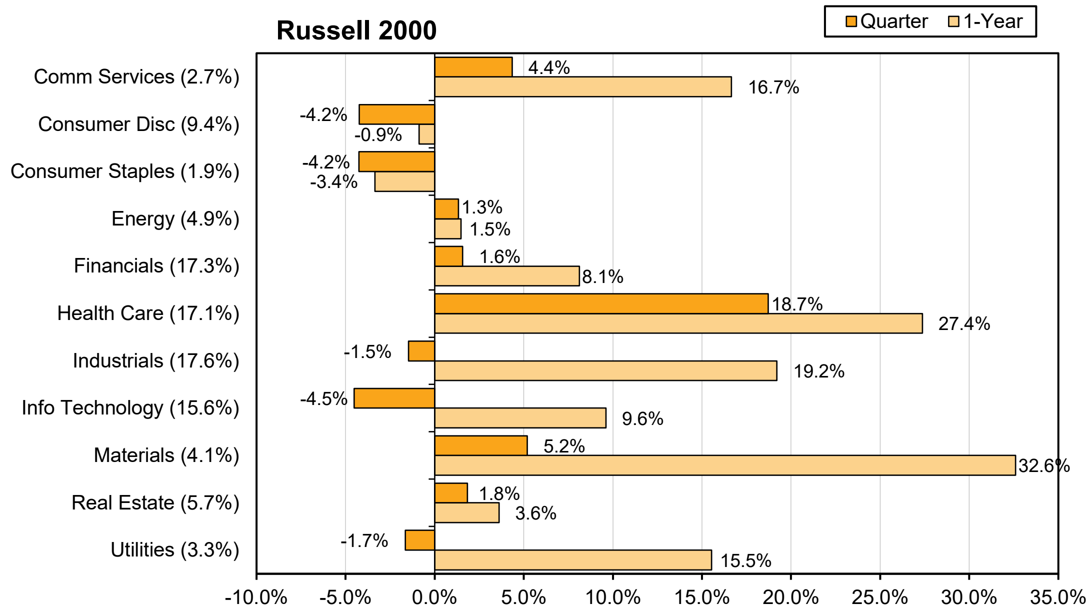
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility



Source: Morningstar Direct

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

As of December 31, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

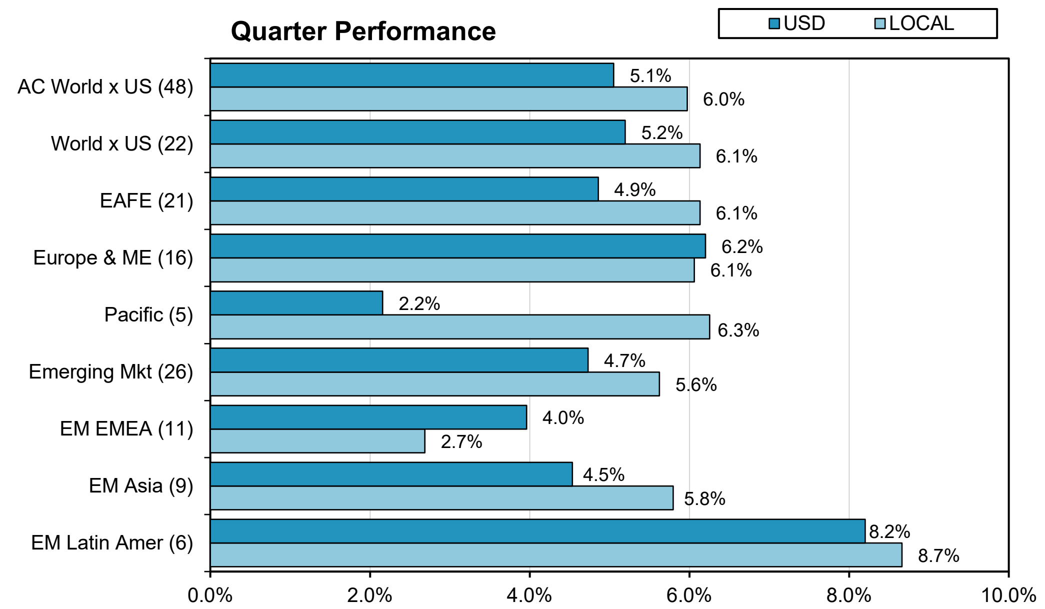
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

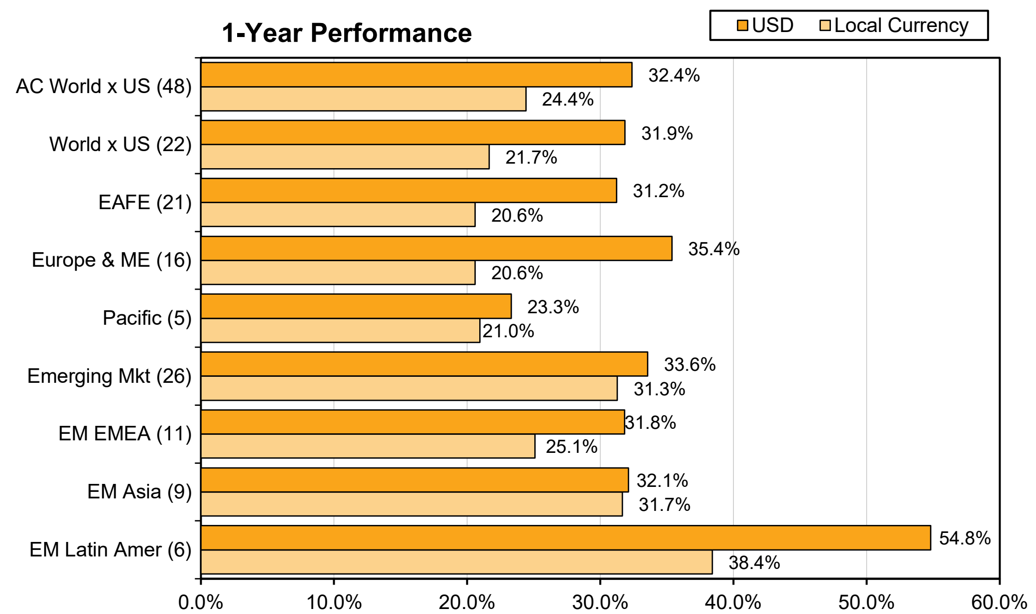
Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWIxUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

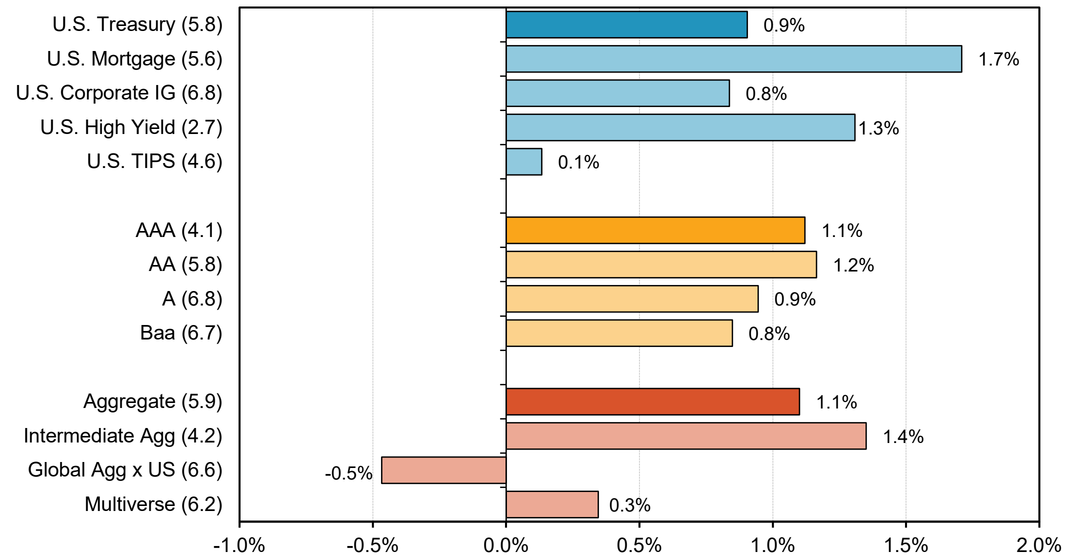
Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Quarter Performance



Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

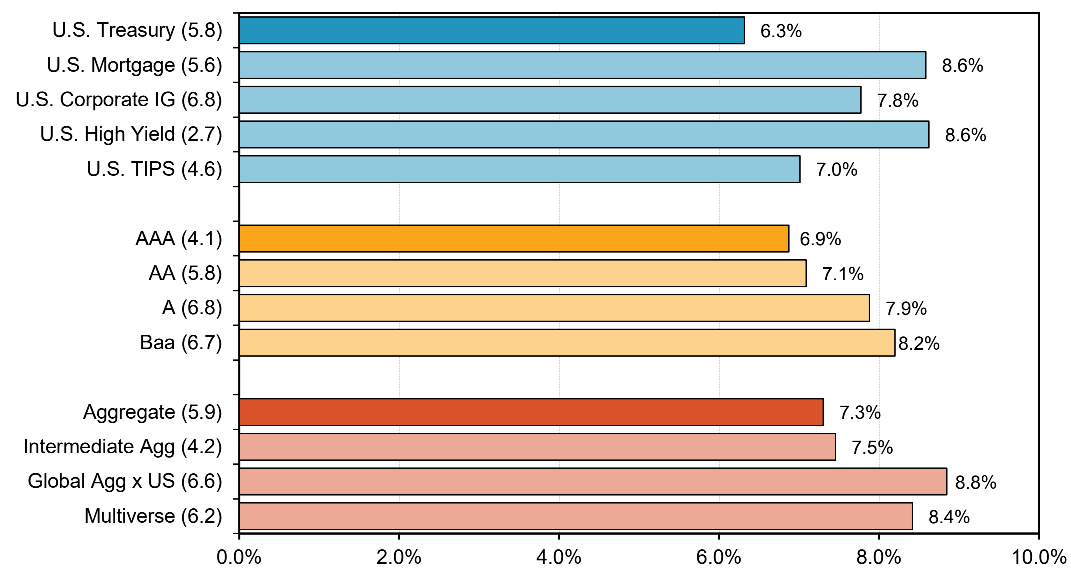
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

Global Bonds – One Year

- Global bonds outperformed U.S .bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

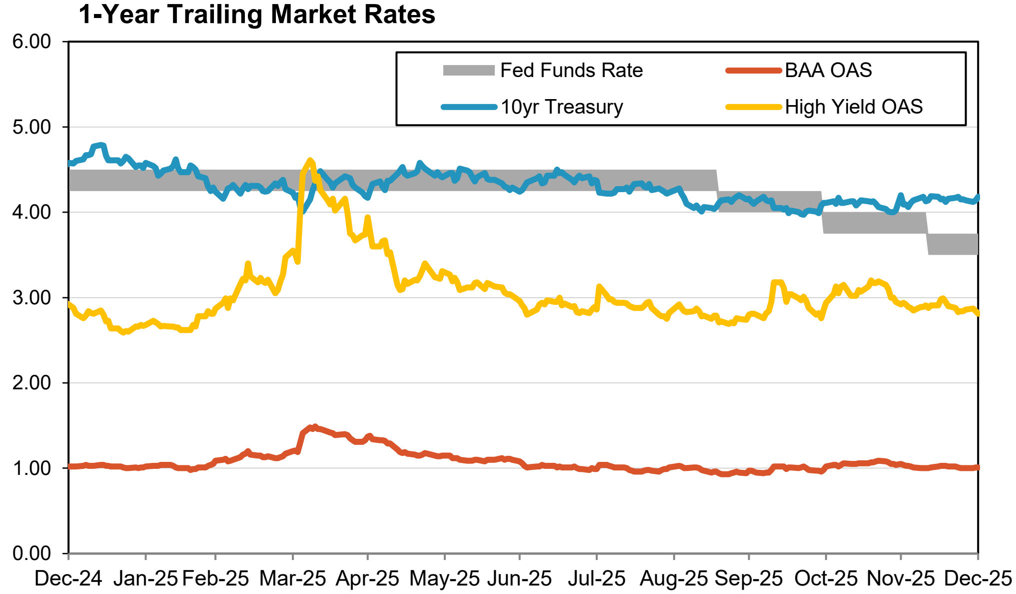
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets



Yield Curve Shape – Quarter-End

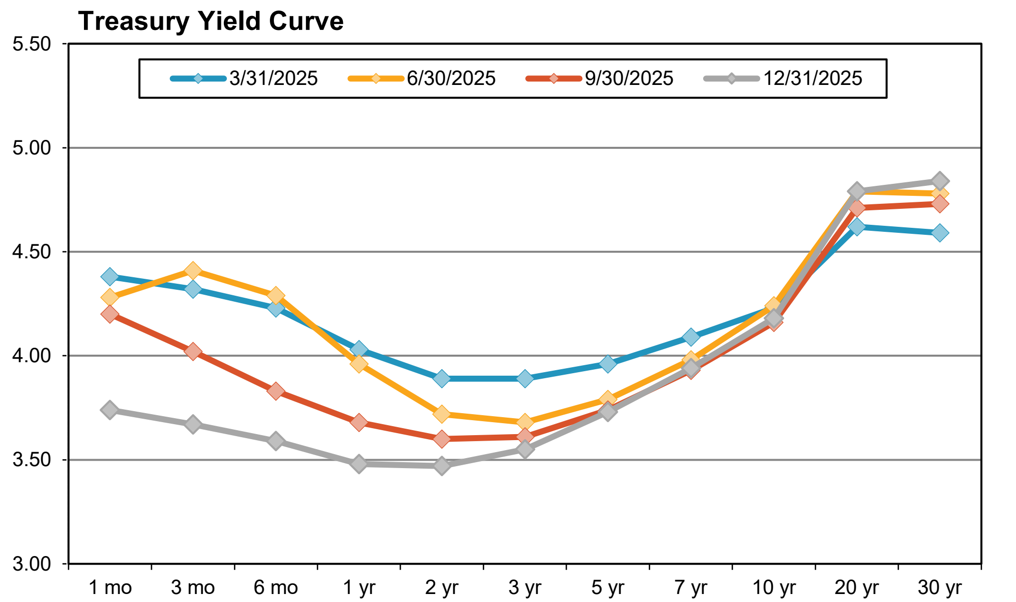
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities



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

Global Index lens – MSCI

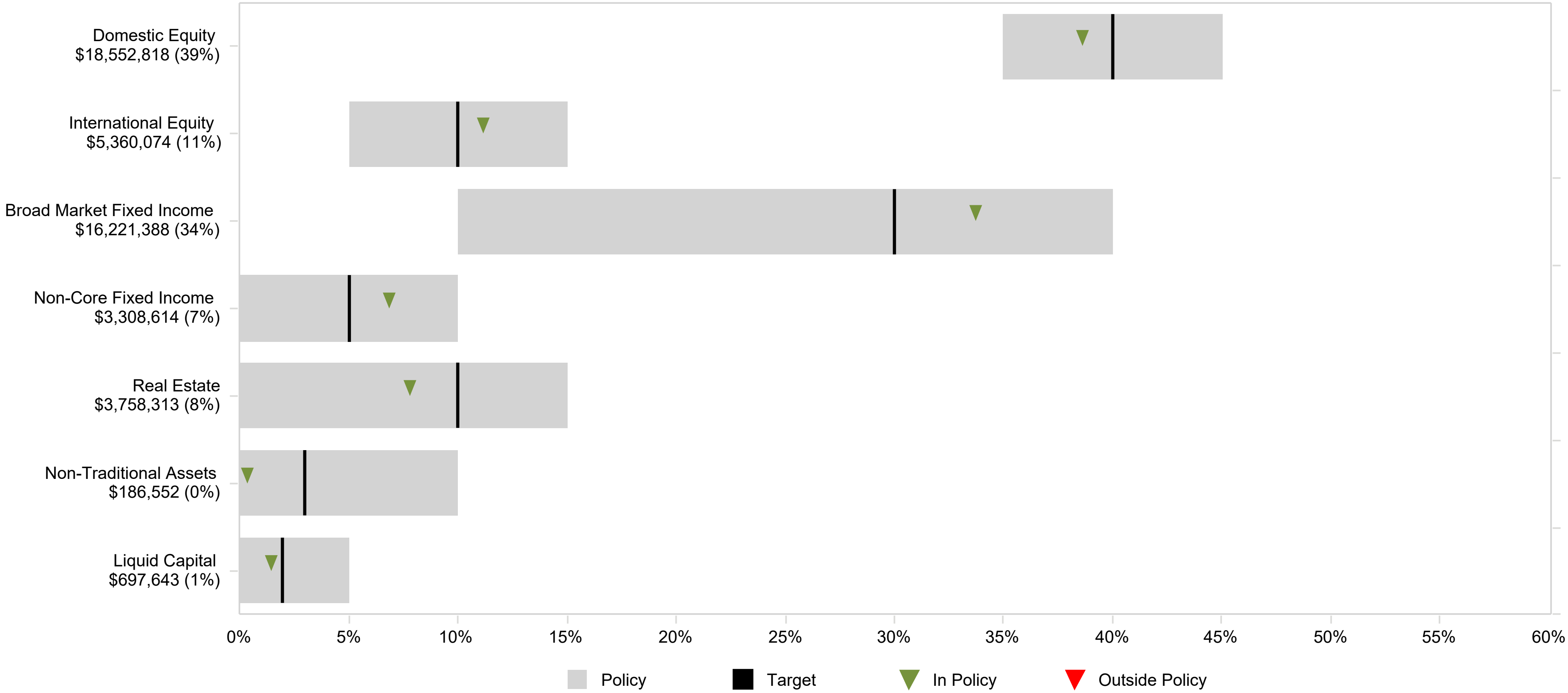
Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)

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

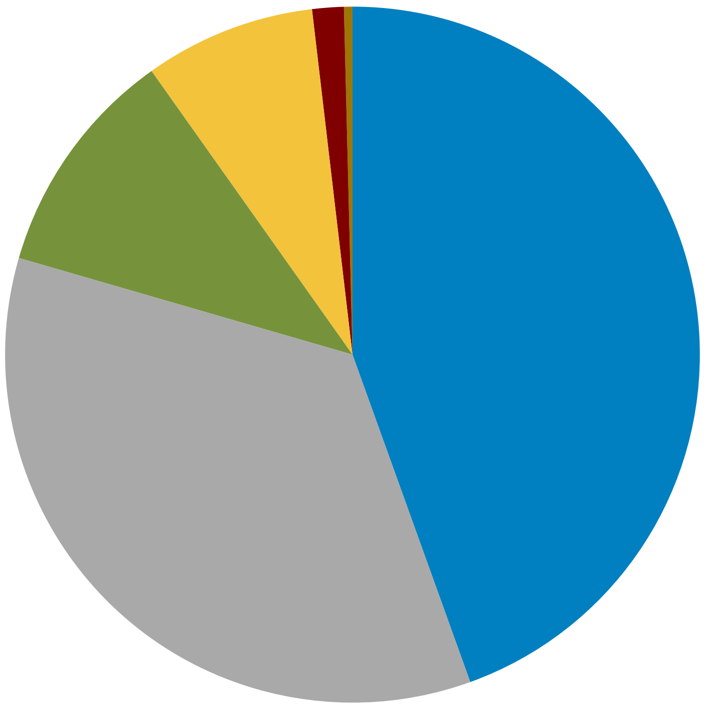
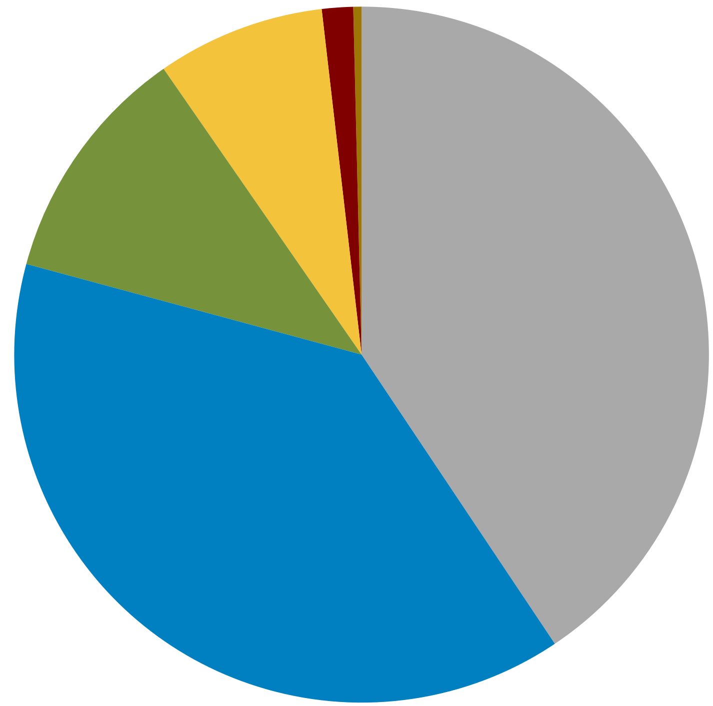
Executive Summary



Asset Allocation Compliance

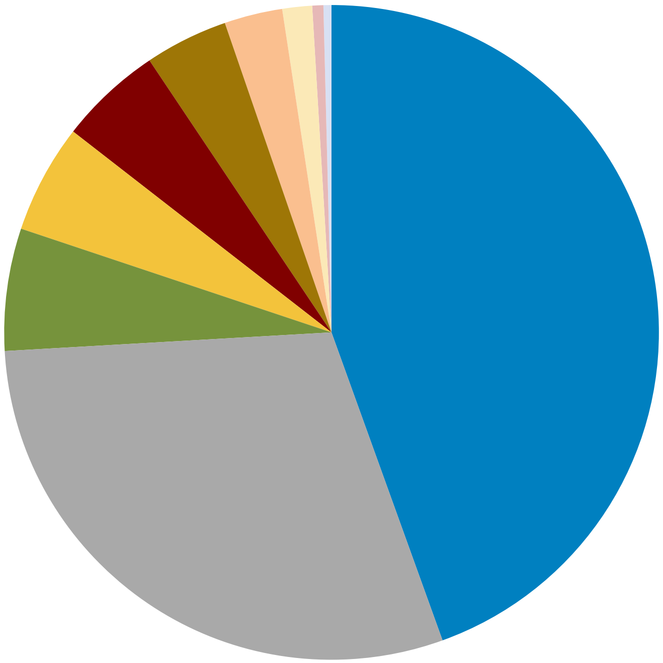
	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	**48,085,402**	**100.0**	**N/A**	**100.0**	**N/A**
Domestic Equity	18,552,818	38.6	35.0	40.0	45.0
International Equity	5,360,074	11.1	5.0	10.0	15.0
Broad Market Fixed Income	16,221,388	33.7	10.0	30.0	40.0
Non-Core Fixed Income	3,308,614	6.9	0.0	5.0	10.0
Real Estate	3,758,313	7.8	0.0	10.0	15.0
Non-Traditional Assets	186,552	0.4	0.0	3.0	10.0
Liquid Capital	697,643	1.5	0.0	2.0	5.0

Asset Allocation by Asset Class
Total Fund
As of December 31, 2025

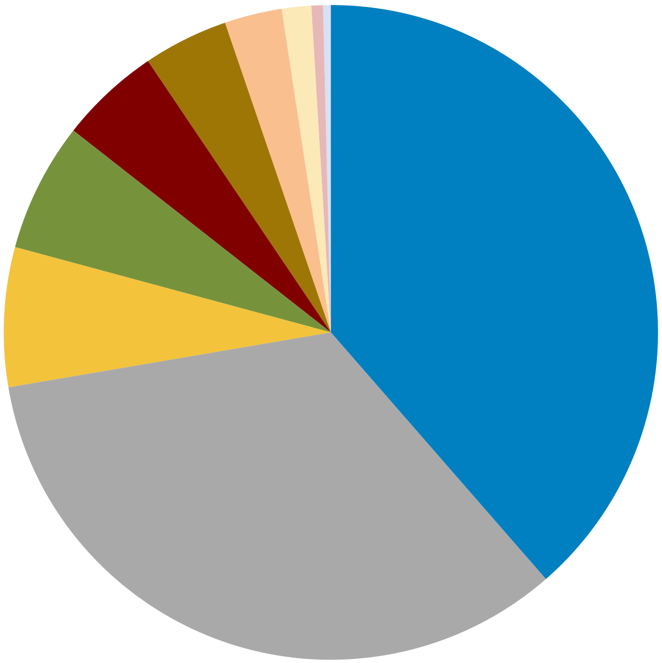
Sep-2025 : $47,022,385.2	Dec-2025 : $48,085,401.8
	

Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Domestic Equity	20,924,066	44.50	Total Fixed Income	19,530,002	40.62
Total Fixed Income	16,448,802	34.98	Domestic Equity	18,552,818	38.58
International Equity	5,028,335	10.69	International Equity	5,360,074	11.15
Real Estate	3,743,541	7.96	Real Estate	3,758,313	7.82
Liquid Capital	691,089	1.47	Liquid Capital	697,643	1.45
Non-Traditional Assets	186,552	0.40	Non-Traditional Assets	186,552	0.39

Sep-2025 : $47,022,385.2



Dec-2025 : $48,085,401.8

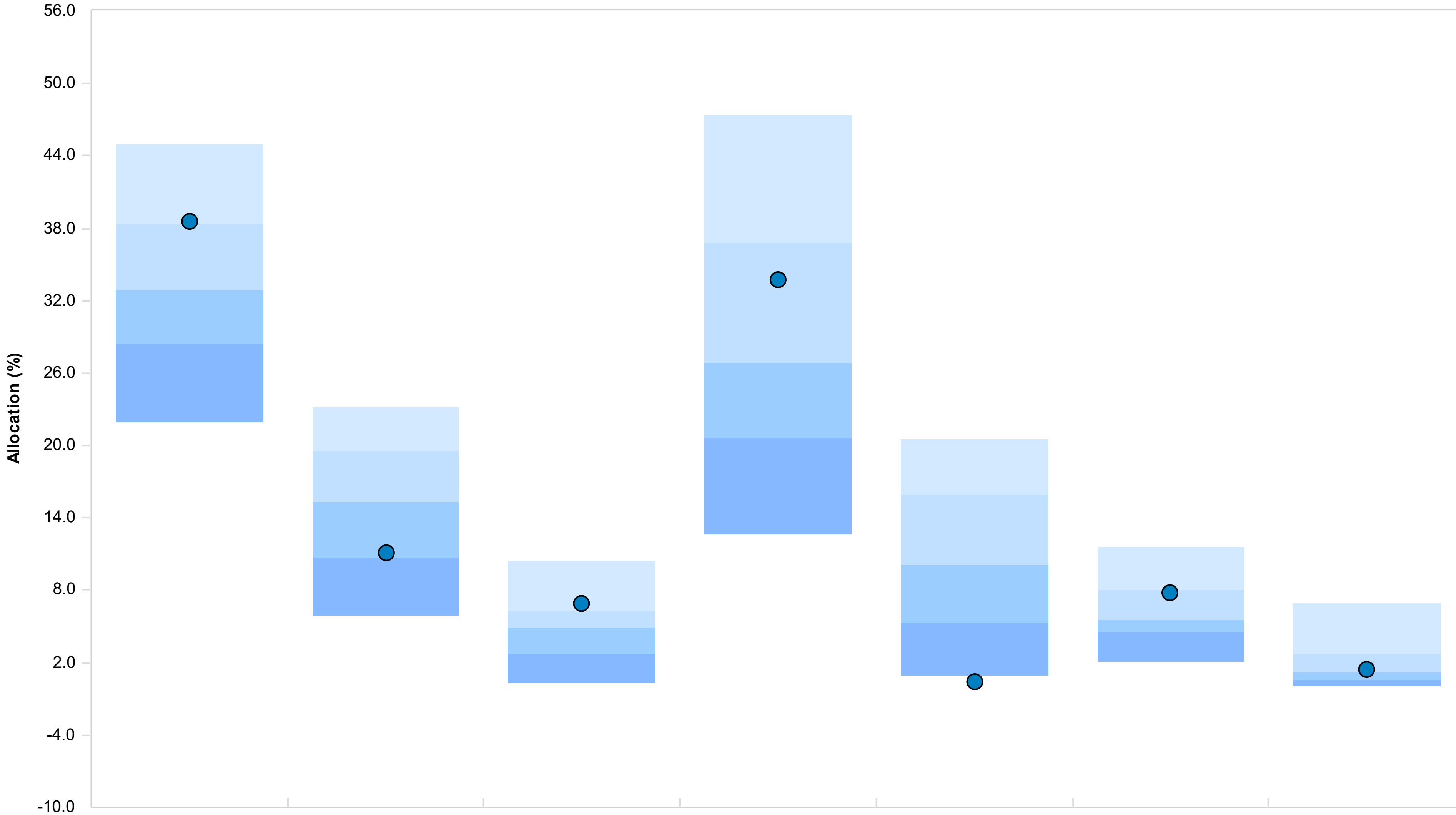


Allocation

	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)	2,533,431	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	186,552	0.4

Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	18,552,818	38.6
Galliard Intermediate Core	16,221,388	33.7
PIMCO Div Inc Bond Fund (PDIIX)	3,308,614	6.9
Pear Tree Polaris Foreign Value (QFVRX)	3,067,491	6.4
Intercontinental U.S. REIF	2,392,145	5.0
American Funds Europacific Growth R6 (RERGX)	2,019,507	4.2
Principal Enhanced Property Fund	1,366,168	2.8
Liquid Reserves	697,643	1.5
Vanguard Developed Mkts Index (VTMGX)	273,076	0.6
Crescent Direct Lending Levered Fund II	186,552	0.4



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	38.58 (23)	11.15 (74)	6.88 (16)	33.73 (33)	0.39 (99)	7.82 (27)	1.45 (47)
5th Percentile	44.97	23.25	10.44	47.39	20.48	11.68	6.86
1st Quartile	38.31	19.50	6.32	36.81	15.99	8.04	2.69
Median	32.87	15.36	4.90	26.85	10.12	5.57	1.22
3rd Quartile	28.35	10.74	2.72	20.60	5.26	4.53	0.53
95th Percentile	21.94	5.88	0.29	12.66	0.88	2.04	0.06

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	**48,085,402**	**100.0**	**2.24 (26)**	**2.24 (26)**	**13.60 (50)**	**13.60 (50)**	**12.64 (24)**	**5.50 (33)**	**6.94 (40)**	**5.21 (97)**	**05/01/2007**
Total Fund Policy			2.08 (47)	2.08 (47)	13.24 (59)	13.24 (59)	12.32 (36)	5.58 (31)	6.96 (39)	N/A	
All Public Plans - Equity Allocation 45%-55% Median			2.03	2.03	13.60	13.60	11.75	5.17	6.73	6.30	
Domestic Equity	**18,552,818**	**38.6**	**2.15 (46)**	**2.15 (46)**	**16.79 (25)**	**16.79 (25)**	**22.10 (24)**	**10.11 (20)**	**13.09 (21)**	**8.69 (46)**	**06/01/2007**
Russell 3000 Index			2.40 (39)	2.40 (39)	17.15 (22)	17.15 (22)	22.25 (24)	10.22 (19)	13.15 (20)	10.24 (21)	
All Cap Median			1.93	1.93	12.82	12.82	14.75	6.88	10.26	8.46	
Vanguard Russell 3000 Idx (VRTTX)	18,552,818	38.6	2.15 (51)	2.15 (51)	16.79 (28)	16.79 (28)	22.08 (24)	10.09 (27)	13.03 (31)	15.34 (30)	10/01/2020
Russell 3000 Index			2.40 (41)	2.40 (41)	17.15 (25)	17.15 (25)	22.25 (23)	10.22 (25)	13.15 (29)	15.46 (27)	
All Cap Blend Median			2.15	2.15	13.09	13.09	16.70	7.44	10.89	13.69	
International Equity	**5,360,074**	**11.1**	**6.60 (14)**	**6.60 (14)**	**32.49 (38)**	**32.49 (38)**	**16.99 (44)**	**6.70 (53)**	**6.32 (65)**	**4.36 (44)**	**06/01/2007**
Total International Equity Policy			5.11 (29)	5.11 (29)	33.11 (34)	33.11 (34)	17.95 (32)	8.50 (32)	8.46 (40)	4.22 (49)	
Foreign Median			4.02	4.02	29.95	29.95	16.45	6.96	7.64	4.18	
Vanguard Developed Mkts Index (VTMGX)	273,076	0.6	5.74 (14)	5.74 (14)	35.17 (19)	35.17 (19)	17.91 (30)	8.54 (27)	9.11 (25)	13.84 (24)	05/01/2020
Vanguard Spliced Developed ex U.S. Index			6.08 (9)	6.08 (9)	34.86 (21)	34.86 (21)	18.03 (27)	8.54 (27)	9.14 (24)	13.77 (26)	
Foreign Large Blend Median			4.36	4.36	31.18	31.18	16.98	7.63	8.06	12.95	
Pear Tree Polaris Foreign Value (QFVRX)	3,067,491	6.4	8.02 (15)	8.02 (15)	34.52 (69)	34.52 (69)	17.34 (72)	7.70 (86)	7.93 (87)	11.47 (75)	09/01/2020
MSCI EAFE Value Index (Net)			7.83 (20)	7.83 (20)	42.25 (33)	42.25 (33)	21.38 (25)	13.99 (15)	13.36 (20)	15.22 (22)	
MSCI EAFE (Net) Index			4.86 (76)	4.86 (76)	31.22 (82)	31.22 (82)	17.22 (73)	8.35 (80)	8.92 (81)	10.86 (84)	
Foreign Value Median			6.35	6.35	38.75	38.75	19.62	11.45	11.32	13.59	
American Funds Europacific Growth R6 (RERGX)	2,019,507	4.2	4.62 (3)	4.62 (3)	29.18 (7)	29.18 (7)	16.34 (21)	5.03 (19)	4.59 (39)	7.68 (34)	07/01/2018
MSCI AC World ex USA Growth (Net)			2.56 (29)	2.56 (29)	25.65 (27)	25.65 (27)	14.61 (41)	3.74 (42)	4.01 (48)	6.98 (49)	
MSCI AC World ex USA (Net)			5.05 (2)	5.05 (2)	32.39 (4)	32.39 (4)	17.33 (13)	7.93 (5)	7.91 (7)	7.78 (32)	
Foreign Large Growth Median			1.36	1.36	19.81	19.81	13.82	2.97	3.72	6.86	
Non-Traditional Assets	**186,552**	**0.4**	**0.00**	**0.00**	**-12.69**	**-12.69**	**1.35**	**2.91**	**4.58**	**4.03**	**07/01/2007**
Crescent Direct Lending Levered Fund II	186,552	0.4	0.00	0.00	-12.69	-12.69	1.35	2.91	4.58	6.14	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	**19,530,002**	**40.6**	**1.52 (2)**	**1.52 (2)**	**8.27 (3)**	**8.27 (3)**	**6.20 (2)**	**1.44 (4)**	**0.97 (3)**	**2.77 (76)**	**06/01/2007**
Fixed Income Composite Index			1.04 (34)	1.04 (34)	7.28 (38)	7.28 (38)	4.64 (58)	-0.06 (43)	-0.27 (38)	N/A	
Intermediate Core Bond Median			0.99	0.99	7.14	7.14	4.70	-0.11	-0.41	3.18	
Galliard Intermediate Core	16,221,388	33.7	1.34 (15)	1.34 (15)	7.84 (10)	7.84 (10)	5.64 (20)	N/A	N/A	3.12 (33)	04/01/2022
Bloomberg Intermed Aggregate Index			1.35 (14)	1.35 (14)	7.45 (25)	7.45 (25)	5.01 (69)	1.18 (86)	0.68 (86)	2.56 (83)	
IM U.S. Intermediate Duration (SA+CF) Median			1.18	1.18	6.98	6.98	5.18	1.62	1.06	2.95	
PIMCO Div Inc Bond Fund (PDIIX)	3,308,614	6.9	2.33 (10)	2.33 (10)	10.56 (31)	10.56 (31)	9.11 (1)	2.96 (7)	2.43 (3)	3.75 (3)	12/01/2017
Blmbg. Global Credit (Hedged)			1.13 (15)	1.13 (15)	7.23 (78)	7.23 (78)	7.00 (15)	1.39 (28)	1.03 (18)	2.94 (3)	
Global Bond Median			0.34	0.34	8.93	8.93	4.43	-1.03	-1.97	0.59	
Real Estate	**3,758,313**	**7.8**	**0.39 (77)**	**0.39 (77)**	**3.58 (71)**	**3.58 (71)**	**-4.94 (79)**	**-2.12 (83)**	**2.25 (72)**	**3.31 (73)**	**04/01/2018**
NCREIF Fund Index-Open End Diversified Core (EW)			0.97 (56)	0.97 (56)	3.73 (70)	3.73 (70)	-3.79 (73)	-0.88 (70)	3.50 (63)	4.00 (62)	
IM U.S. Private Real Estate (SA+CF) Median			1.13	1.13	5.11	5.11	-2.45	-0.44	3.75	4.38	
Intercontinental U.S. REIF	2,392,145	5.0	-0.11 (97)	-0.11 (97)	2.15 (95)	2.15 (95)	-6.64 (89)	-3.34 (88)	0.91 (86)	2.54 (81)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.97 (56)	0.97 (56)	3.73 (70)	3.73 (70)	-3.79 (73)	-0.88 (70)	3.50 (63)	4.00 (62)	
IM U.S. Private Real Estate (SA+CF) Median			1.13	1.13	5.11	5.11	-2.45	-0.44	3.75	4.38	
Principal Enhanced Property Fund	1,366,168	2.8	1.29 (35)	1.29 (35)	6.18 (16)	6.18 (16)	-1.64 (36)	0.21 (31)	4.86 (18)	4.40 (28)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.97 (56)	0.97 (56)	3.73 (70)	3.73 (70)	-3.79 (73)	-0.88 (70)	3.50 (63)	3.68 (64)	
IM U.S. Private Real Estate (SA+CF) Median			1.13	1.13	5.11	5.11	-2.45	-0.44	3.75	4.06	
Liquid Reserves	**697,643**	**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	-12.47	5.87	8.11	8.41	03/13/2018
Intercontinental U.S. REIF	-0.11	2.15	-6.64	0.91	2.39	04/30/2018
Principal Enhanced Property Fund	1.29	6.18	-1.64	4.86	4.39	10/01/2018

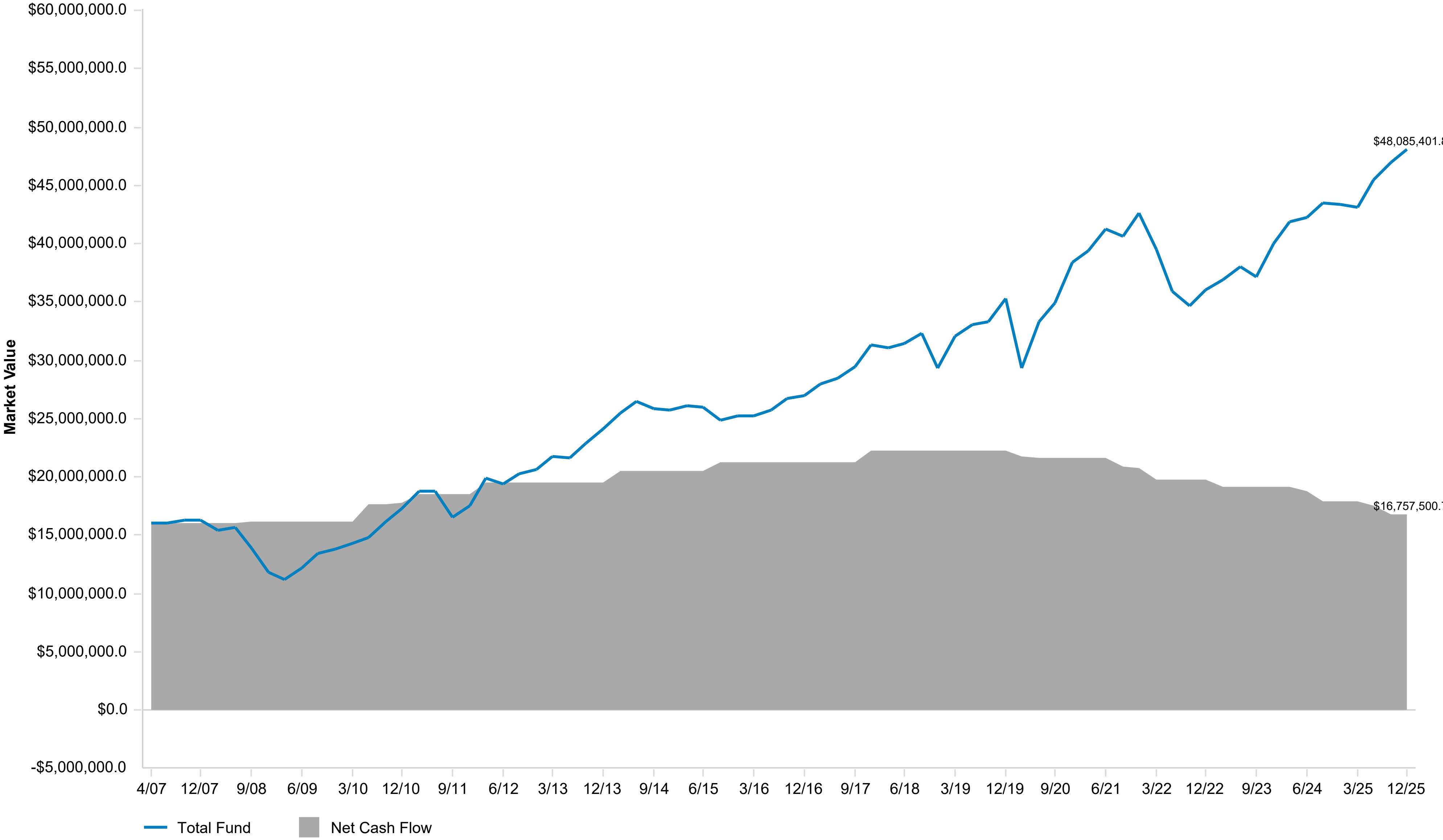
Financial Reconciliation: Quarter To Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Domestic Equity	**20,924,066**	**-2,800,000**	**-**	**-**	**-**	**-**	**54,965**	**373,787**	**18,552,818**
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	-2,800,000	-	-	-	-	54,965	373,787	18,552,818
International Equity	**5,028,335**	**-**	**-**	**-**	**-**	**-**	**195,128**	**136,611**	**5,360,074**
Vanguard Developed Mkts Index (VTMGX)	258,261	-	-	-	-	-	4,460	10,355	273,076
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	-	-	-	-	-	131,036	96,772	3,067,491
American Funds Europacific Growth R6 (RERGX)	1,930,392	-	-	-	-	-	59,632	29,483	2,019,507
Non-Traditional Assets	**186,552**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**186,552**
Crescent Direct Lending Levered Fund II	186,552	-	-	-	-	-	-	-	186,552
Broad Market Fixed Income	**13,915,370**	**2,100,000**	**-**	**-**	**-**	**-**	**-**	**206,018**	**16,221,388**
Galliard Intermediate Core	13,915,370	2,100,000	-	-	-	-	-	206,018	16,221,388
Non-Core Fixed Income	**2,533,431**	**700,000**	**-**	**-**	**-**	**-**	**59,765**	**15,417**	**3,308,614**
PIMCO Div Inc Bond Fund (PDIIX)	2,533,431	700,000	-	-	-	-	59,765	15,417	3,308,614
Real Estate	**3,743,541**	**-**	**-**	**-**	**-11,227**	**-**	**39,255**	**-13,257**	**3,758,313**
Intercontinental U.S. REIF	2,394,790	-	-	-	-6,464	-	22,015	-18,197	2,392,145
Principal Enhanced Property Fund	1,348,751	-	-	-	-4,763	-	17,240	4,940	1,366,168
Liquid Capital	**691,089**	**-**	**5,279**	**-**	**-**	**-5,279**	**6,639**	**-85**	**697,643**
Liquid Reserves	691,089	-	5,279	-	-	-5,279	6,639	-85	697,643
Total Fund	**47,022,385**	**-**	**5,279**	**-**	**-11,227**	**-5,279**	**355,753**	**718,490**	**48,085,402**

Financial Reconciliation: Fiscal Year To Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Domestic Equity	**20,924,066**	**-2,800,000**	**-**	**-**	**-**	**-**	**54,965**	**373,787**	**18,552,818**
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	-2,800,000	-	-	-	-	54,965	373,787	18,552,818
International Equity	**5,028,335**	**-**	**-**	**-**	**-**	**-**	**195,128**	**136,611**	**5,360,074**
Vanguard Developed Mkts Index (VTMGX)	258,261	-	-	-	-	-	4,460	10,355	273,076
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	-	-	-	-	-	131,036	96,772	3,067,491
American Funds Europacific Growth R6 (RERGX)	1,930,392	-	-	-	-	-	59,632	29,483	2,019,507
Non-Traditional Assets	**186,552**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**186,552**
Crescent Direct Lending Levered Fund II	186,552	-	-	-	-	-	-	-	186,552
Broad Market Fixed Income	**13,915,370**	**2,100,000**	**-**	**-**	**-**	**-**	**-**	**206,018**	**16,221,388**
Galliard Intermediate Core	13,915,370	2,100,000	-	-	-	-	-	206,018	16,221,388
Non-Core Fixed Income	**2,533,431**	**700,000**	**-**	**-**	**-**	**-**	**59,765**	**15,417**	**3,308,614**
PIMCO Div Inc Bond Fund (PDIIX)	2,533,431	700,000	-	-	-	-	59,765	15,417	3,308,614
Real Estate	**3,743,541**	**-**	**-**	**-**	**-11,227**	**-**	**39,255**	**-13,257**	**3,758,313**
Intercontinental U.S. REIF	2,394,790	-	-	-	-6,464	-	22,015	-18,197	2,392,145
Principal Enhanced Property Fund	1,348,751	-	-	-	-4,763	-	17,240	4,940	1,366,168
Liquid Capital	**691,089**	**-**	**5,279**	**-**	**-**	**-5,279**	**6,639**	**-85**	**697,643**
Liquid Reserves	691,089	-	5,279	-	-	-5,279	6,639	-85	697,643
Total Fund	**47,022,385**	**-**	**5,279**	**-**	**-11,227**	**-5,279**	**355,753**	**718,490**	**48,085,402**

Schedule of Investable Assets



Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	757,501	31,327,901	48,085,402

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

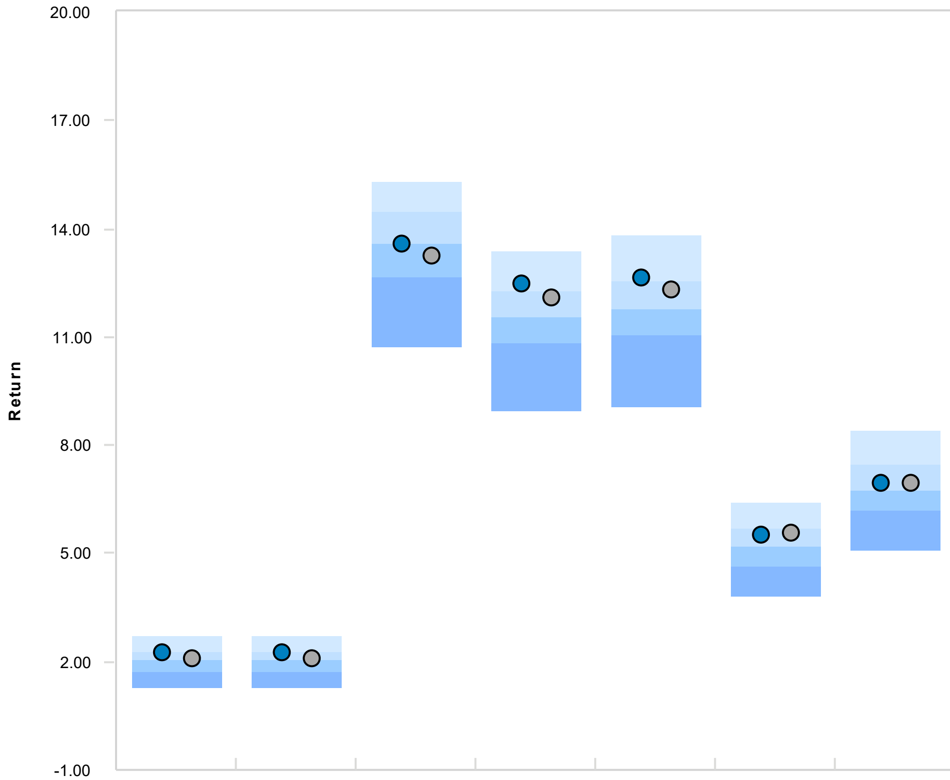
	Allocation		Performance(%)																					
	Market Value $	%	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
Total Fund (Net of PBA Fees)	**48,085,402**	**100.0**	**2.24**	**(26)**	**20.38**	**(36)**	**8.99**	**(72)**	**-12.63**	**(23)**	**18.27**	**(63)**	**6.15**	**(73)**	**3.23**	**(72)**	**6.36**	**(68)**	**10.31**	**(58)**	**7.16**	**(98)**	**-6.34**	**(100)**
Total Fund Policy			2.08	(47)	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			2.03		18.72		9.84		-15.02		19.75		7.64		4.15		6.72		11.04		9.12		-0.78	
Total Fund	**48,085,402**	**100.0**	**2.24**	**(26)**	**20.38**	**(36)**	**8.99**	**(72)**	**-12.63**	**(23)**	**18.27**	**(63)**	**6.15**	**(73)**	**3.23**	**(72)**	**6.36**	**(68)**	**10.31**	**(58)**	**7.16**	**(98)**	**-6.34**	**(100)**
Total Fund Policy			2.08	(47)	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			2.03	(50)	25.98	(1)	13.01	(3)	-14.85	(48)	16.91	(77)	12.50	(1)	7.10	(1)	9.99	(3)	10.90	(52)	11.43	(2)	0.95	(10)
All Public Plans - Equity Allocation 45%-55% Median			2.03		18.72		9.84		-15.02		19.75		7.64		4.15		6.72		11.04		9.12		-0.78	
Domestic Equity	**18,552,818**	**38.6**	**2.15**	**(46)**	**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			2.40	(39)	35.19	(26)	20.46	(28)	-17.63	(50)	31.88	(54)	15.00	(35)	2.92	(33)	17.58	(37)	18.71	(44)	14.96	(24)	-0.49	(47)
All Cap Median			1.93		28.70		15.86		-17.64		32.88		6.58		0.29		14.96		18.20		12.14		-0.80	
Vanguard Russell 3000 Idx (VRTTX)	18,552,818	38.6	2.15	(51)	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			2.40	(41)	35.19	(29)	20.46	(31)	-17.63	(58)	31.88	(54)	15.00	(19)	2.92	(34)	17.58	(22)	18.71	(40)	14.96	(27)	-0.49	(43)
All Cap Blend Median			2.15		30.93		17.20		-17.01		33.02		7.34		0.30		14.88		18.14		12.89		-0.92	
International Equity	**5,360,074**	**11.1**	**6.60**	**(14)**	**23.45**	**(59)**	**23.94**	**(40)**	**-30.23**	**(71)**	**29.20**	**(25)**	**3.37**	**(54)**	**-0.92**	**(33)**	**-2.33**	**(88)**	**21.40**	**(24)**	**5.63**	**(68)**	**-12.84**	**(91)**
Total International Equity Policy			5.11	(29)	25.96	(30)	21.02	(58)	-24.79	(29)	24.45	(52)	3.45	(53)	-0.72	(32)	2.25	(40)	19.10	(48)	6.52	(57)	-8.66	(69)
Foreign Median			4.02		24.21		22.09		-26.91		24.69		4.12		-2.76		1.53		18.87		7.23		-6.39	
Vanguard Developed Mkts Index (VTMGX)	273,076	0.6	5.74	(14)	24.64	(51)	24.01	(44)	-25.53	(39)	26.51	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index			6.08	(9)	24.36	(55)	23.77	(46)	-25.55	(39)	27.38	(18)	2.06	(55)	-2.26	(51)	3.03	(18)	19.33	(35)	8.23	(34)	-8.43	(62)
Foreign Large Blend Median			4.36		24.65		23.22		-26.03		24.37		2.94		-2.09		1.41		18.54		6.57		-7.62	
Pear Tree Polaris Foreign Value (QFVRX)	3,067,491	6.4	8.02	(15)	22.52	(47)	26.94	(57)	-28.68	(90)	37.43	(18)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value Index (Net)			7.83	(20)	23.14	(38)	31.51	(28)	-20.16	(26)	30.66	(44)	-11.93	(85)	-4.92	(42)	-0.36	(52)	22.55	(24)	3.52	(76)	-12.60	(75)
MSCI EAFE (Net) Index			4.86	(76)	24.77	(21)	25.65	(66)	-25.13	(74)	25.73	(67)	0.49	(15)	-1.34	(17)	2.74	(10)	19.10	(55)	6.52	(41)	-8.66	(45)
Foreign Value Median			6.35		22.31		27.77		-22.54		29.51		-5.57		-5.59		-0.26		19.68		5.73		-9.42	
American Funds Europacific Growth R6 (RERGX)	2,019,507	4.2	4.62	(3)	24.71	(66)	19.64	(38)	-32.85	(47)	25.56	(16)	14.97	(66)	1.14	(44)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)			2.56	(29)	26.75	(45)	15.84	(74)	-30.22	(32)	16.95	(76)	17.54	(45)	2.03	(33)	3.08	(62)	17.68	(57)	11.50	(26)	-8.12	(86)
MSCI AC World ex USA (Net)			5.05	(2)	25.35	(58)	20.39	(34)	-25.17	(7)	23.92	(28)	3.00	(99)	-1.23	(69)	1.76	(76)	19.61	(32)	9.26	(40)	-12.16	(98)
Foreign Large Growth Median			1.36		26.15		18.68		-33.00		20.36		17.20		0.80		3.98		18.25		8.16		-5.53	

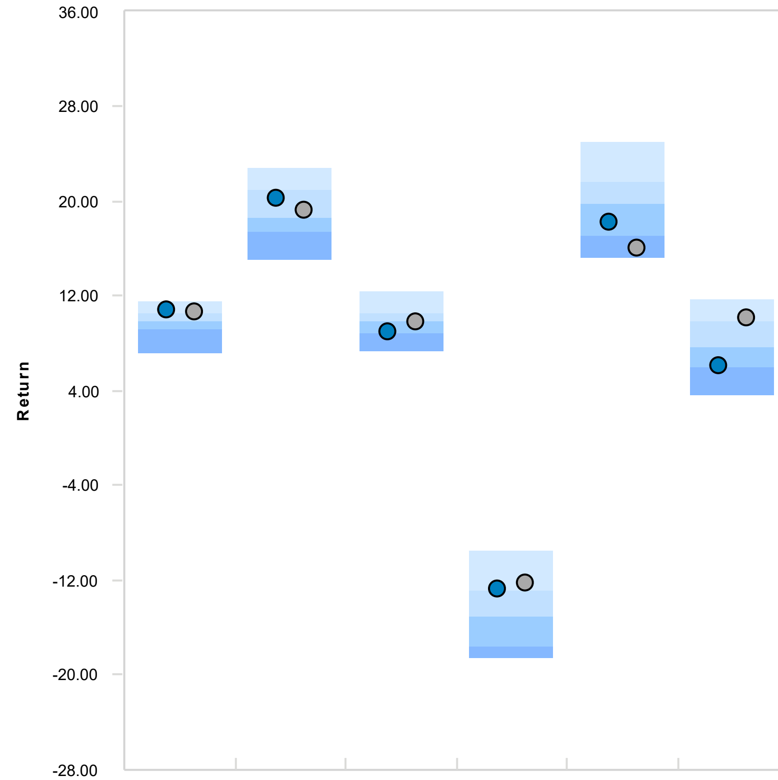
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.
All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.

	Allocation		Performance(%)																					
	Market Value $	%	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
Non-Traditional Assets	**186,552**	**0.4**	**0.00**		**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	186,552	0.4	0.00		10.81		12.40		6.88		13.07		4.82		10.49		N/A		N/A		N/A		N/A	
Total Fixed Income	**19,530,002**	**40.6**	**1.52**	**(2)**	**12.07**	**(29)**	**2.75**	**(3)**	**-13.57**	**(13)**	**0.88**	**(15)**	**7.05**	**(42)**	**10.27**	**(24)**	**-0.65**	**(13)**	**0.02**	**(61)**	**3.03**	**(96)**	**2.51**	**(31)**
Fixed Income Composite Index			1.04	(34)	11.46	(66)	0.68	(45)	-14.41	(25)	-0.54	(64)	7.17	(37)	10.10	(35)	-1.12	(30)	-0.01	(63)	3.35	(93)	2.50	(32)
Intermediate Core Bond Median			0.99		11.68		0.60		-14.98		-0.21		6.84		9.77		-1.39		0.26		5.03		2.12	
Galliard Intermediate Core	16,221,388	33.7	1.34	(15)	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			1.35	(14)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	5.66	(67)	8.08	(25)	-0.93	(80)	0.25	(65)	3.57	(53)	2.95	(13)
IM U.S. Intermediate Duration (SA+CF) Median			1.18		9.84		2.26		-10.37		0.07		6.11		7.73		-0.61		0.45		3.62		2.35	
PIMCO Div Inc Bond Fund (PDIIX)	3,308,614	6.9	2.33	(10)	14.92	(7)	7.29	(16)	-17.34	(24)	4.79	(4)	3.50	(75)	9.54	(4)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)			1.13	(15)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(18)	5.26	(49)	10.83	(3)	0.39	(6)	3.04	(36)	9.19	(42)	0.86	(4)
Global Bond Median			0.34		12.26		2.87		-21.60		0.46		5.13		5.91		-2.19		1.32		8.53		-5.37	
Liquid Reserves	**697,643**	**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%





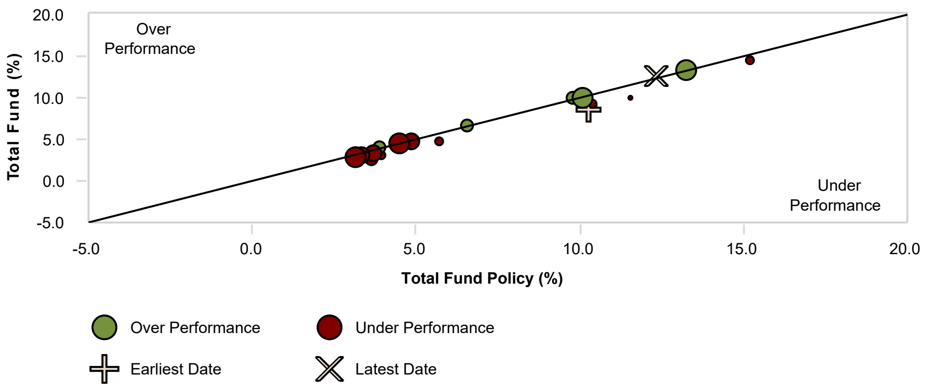
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	2.24	(26)	2.24	(26)	13.60	(50)	12.48	(19)	12.64	(24)	5.50	(33)	6.94	(40)
Total Fund Policy	2.08	(47)	2.08	(47)	13.24	(59)	12.09	(30)	12.32	(36)	5.58	(31)	6.96	(39)
Median	2.03		2.03		13.60		11.57		11.75		5.17		6.73	

	Oct-2024 To Sep-2025		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	
Total Fund	10.82	(19)	20.38	(36)	8.99	(72)	-12.63	(23)	18.27	(63)	6.15	(73)
Total Fund Policy	10.73	(21)	19.37	(43)	9.88	(49)	-12.18	(20)	16.11	(86)	10.18	(20)
Median	9.93		18.72		9.84		-15.02		19.75		7.64	

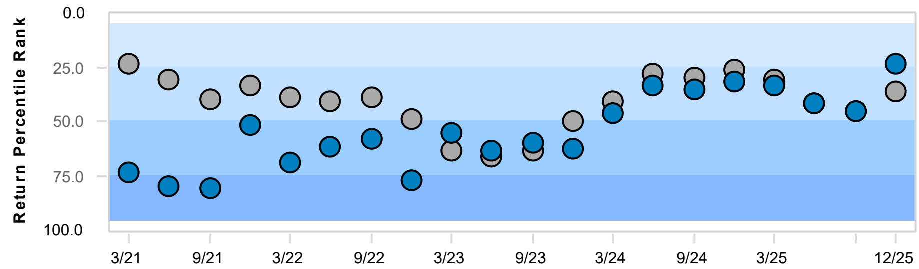
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Total Fund	4.99	(13)	6.51	(23)	-0.65	(81)	-0.26	(11)	4.92	(63)	1.61	(7)
Total Fund Policy	4.71	(30)	6.32	(36)	-0.36	(71)	-0.18	(8)	5.01	(59)	1.58	(7)
All Public Plans - Equity Allocation 45%-55% Median	4.59		6.13		0.27		-1.17		5.27		1.13	

3 Yr Rolling Under/Over Performance - 5 Years

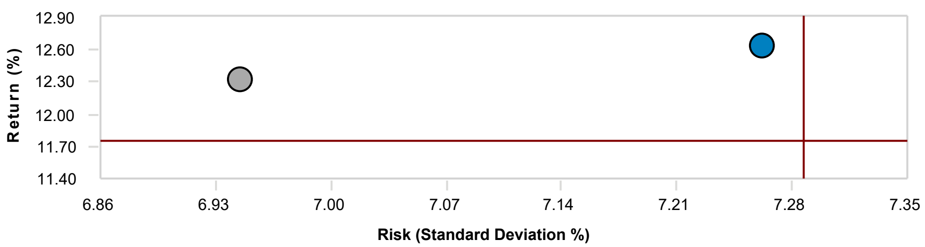


3 Yr Rolling Percentile Ranking - 5 Years



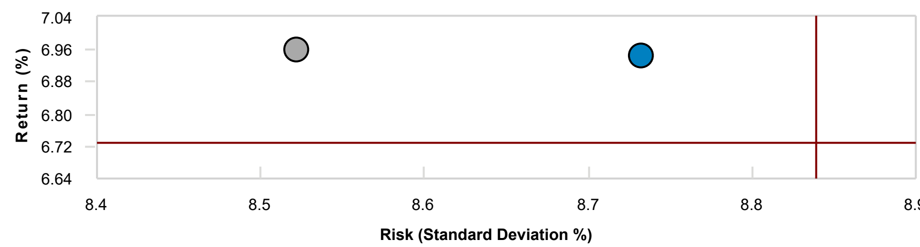
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)
Total Fund Policy	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	12.64	7.26
Total Fund Policy	12.32	6.94
Median	11.75	7.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.94	8.73
Total Fund Policy	6.96	8.52
Median	6.73	8.84

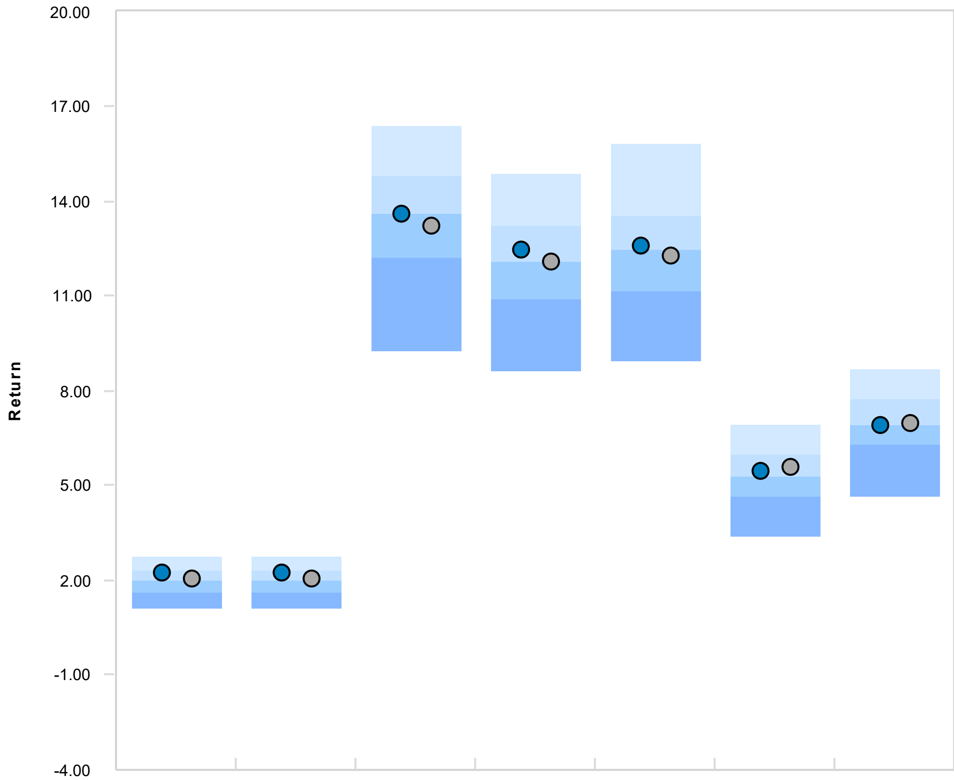
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.56	103.72	106.24	-0.21	0.54	1.04	1.04	3.57
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	3.37

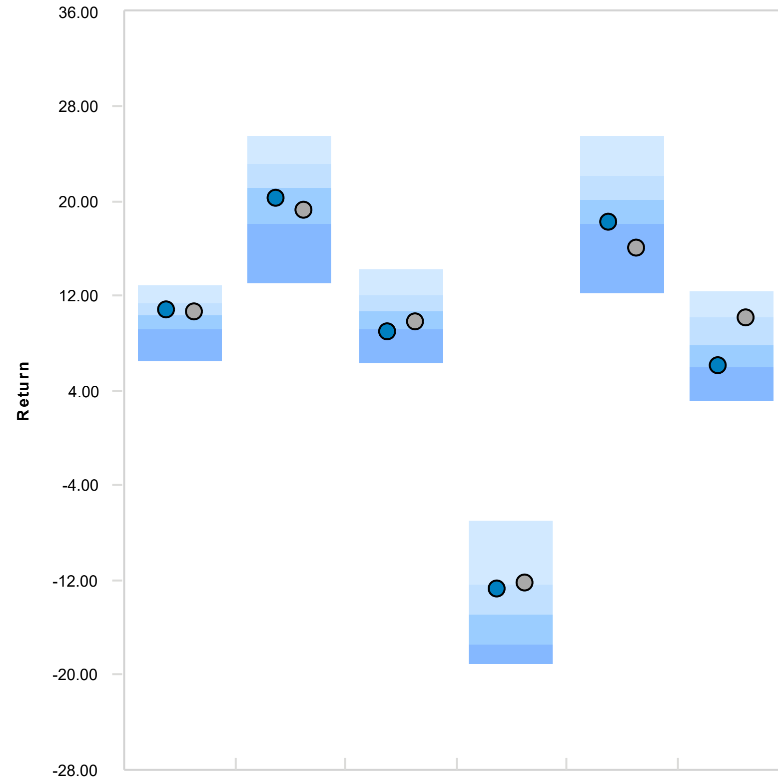
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.66	102.46	104.37	-0.16	0.00	0.46	1.02	5.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	5.48

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund	2.24	(29)	2.24	(29)	13.60	(50)	12.48	(42)	12.64	(48)	5.50	(42)	6.94	(51)
● Total Fund Policy	2.08	(44)	2.08	(44)	13.24	(58)	12.09	(51)	12.32	(56)	5.58	(40)	6.96	(50)
Median	2.00		2.00		13.60		12.12		12.51		5.27		6.95	

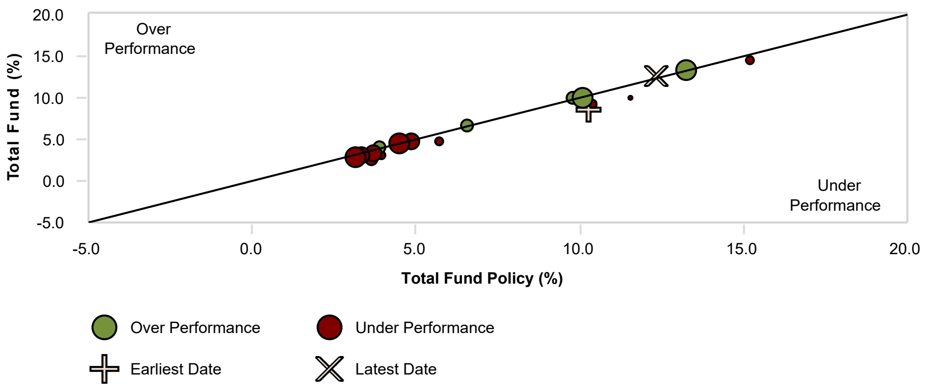


	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020	
● Total Fund	10.82	(41)	20.38	(59)	8.99	(79)	-12.63	(29)	18.27	(74)	6.15	(74)
● Total Fund Policy	10.73	(44)	19.37	(67)	9.88	(66)	-12.18	(24)	16.11	(90)	10.18	(26)
Median	10.46		21.15		10.76		-14.86		20.11		7.91	

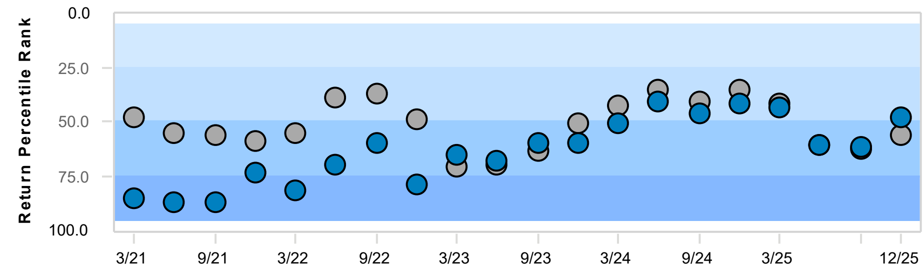
Comparative Performance

	1 Qtr Ending Sep-2025		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	
Total Fund	4.99	(43)	6.51	(56)	-0.65	(67)	-0.26	(20)	4.92	(71)	1.61	(15)
Total Fund Policy	4.71	(55)	6.32	(63)	-0.36	(58)	-0.18	(17)	5.01	(68)	1.58	(16)
All Public Plans-Total Fund Median	4.84		6.67		-0.10		-0.95		5.45		1.15	

3 Yr Rolling Under/Over Performance - 5 Years

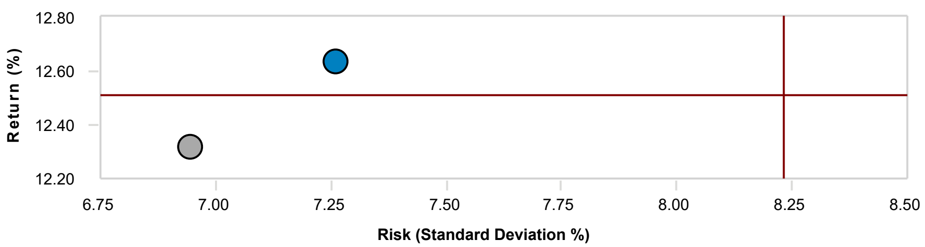


3 Yr Rolling Percentile Ranking - 5 Years



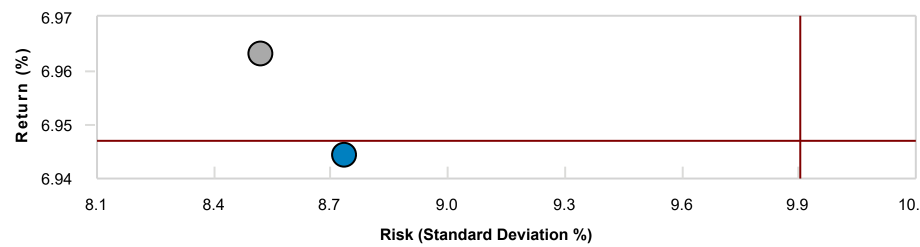
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)
Total Fund Policy	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	12.64	7.26
Total Fund Policy	12.32	6.94
Median	12.51	8.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.94	8.73
Total Fund Policy	6.96	8.52
Median	6.95	9.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.56	103.72	106.24	-0.21	0.54	1.04	1.04	3.57
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	3.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.66	102.46	104.37	-0.16	0.00	0.46	1.02	5.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	5.48

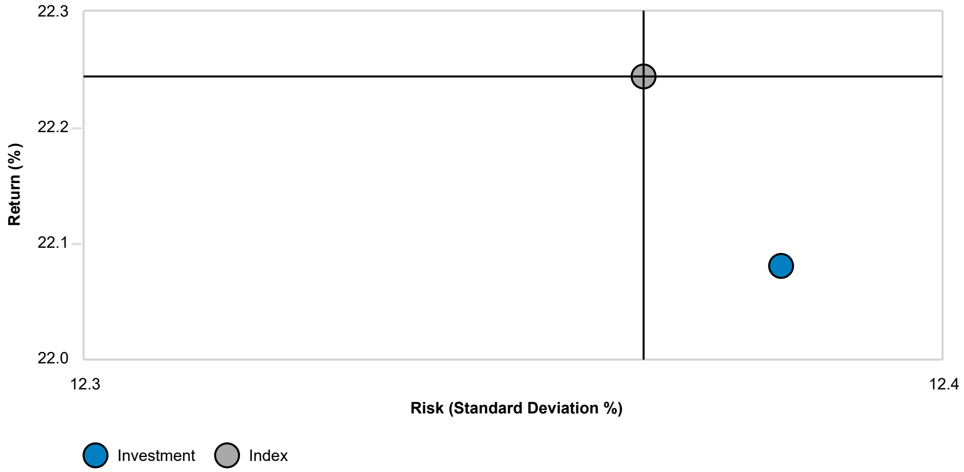
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.08	12.38	1.31	99.62	10	100.22	2
Index	22.25	12.37	1.32	100.00	10	100.00	2

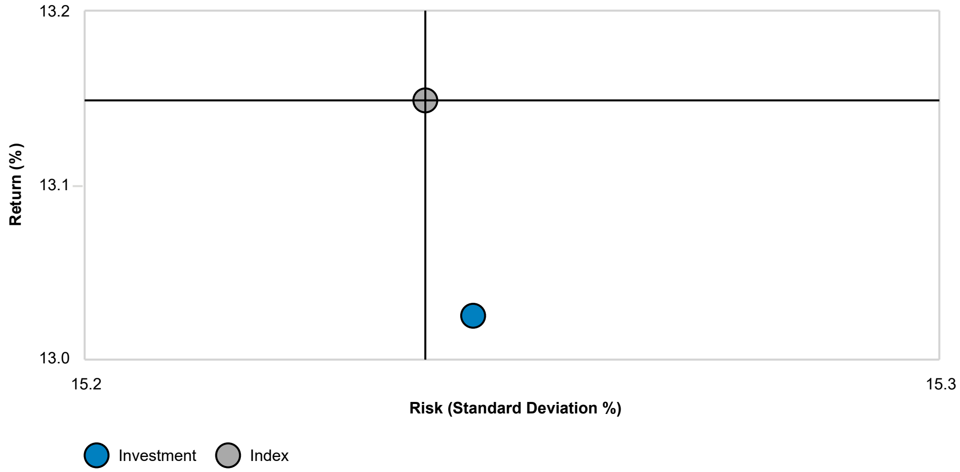
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.03	15.25	0.68	99.71	14	100.15	6
Index	13.15	15.24	0.69	100.00	14	100.00	6

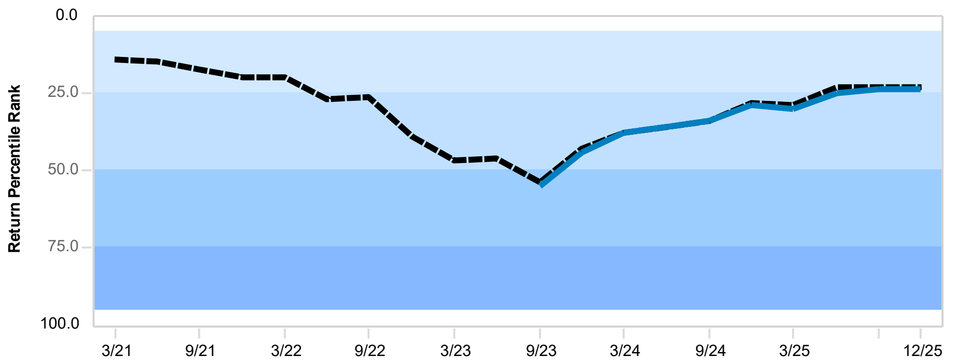
Risk and Return 3 Years



Risk and Return 5 Years

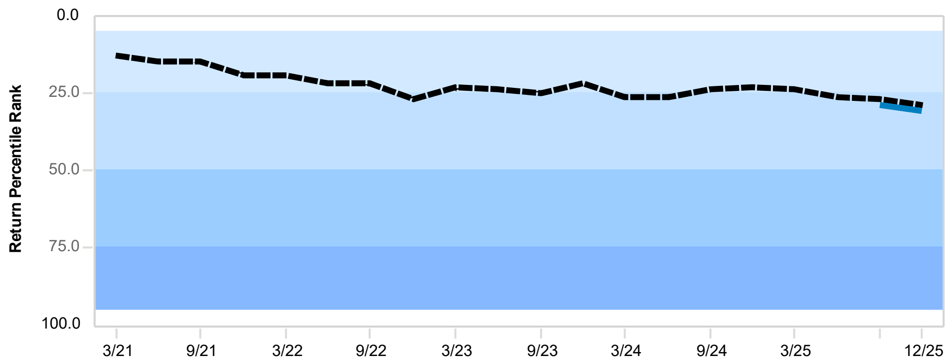


3 Year Rolling Percentile Rank All Cap Blend



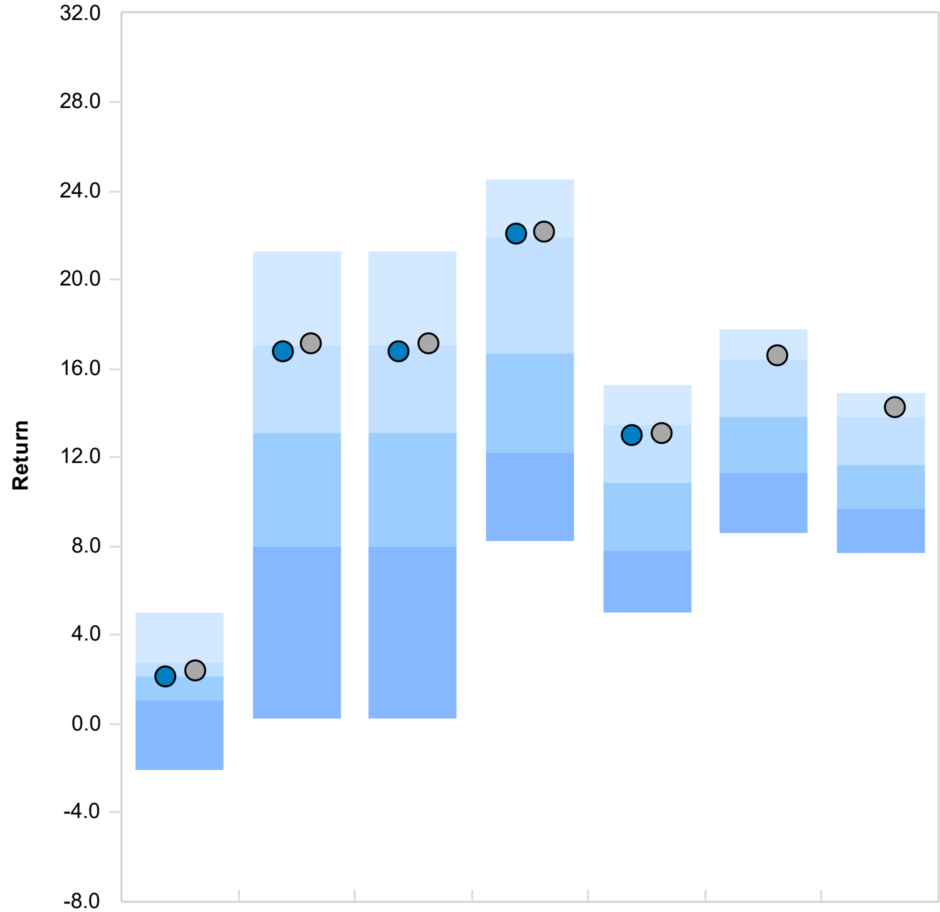
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	3 (30%)	6 (60%)	1 (10%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank All Cap Blend



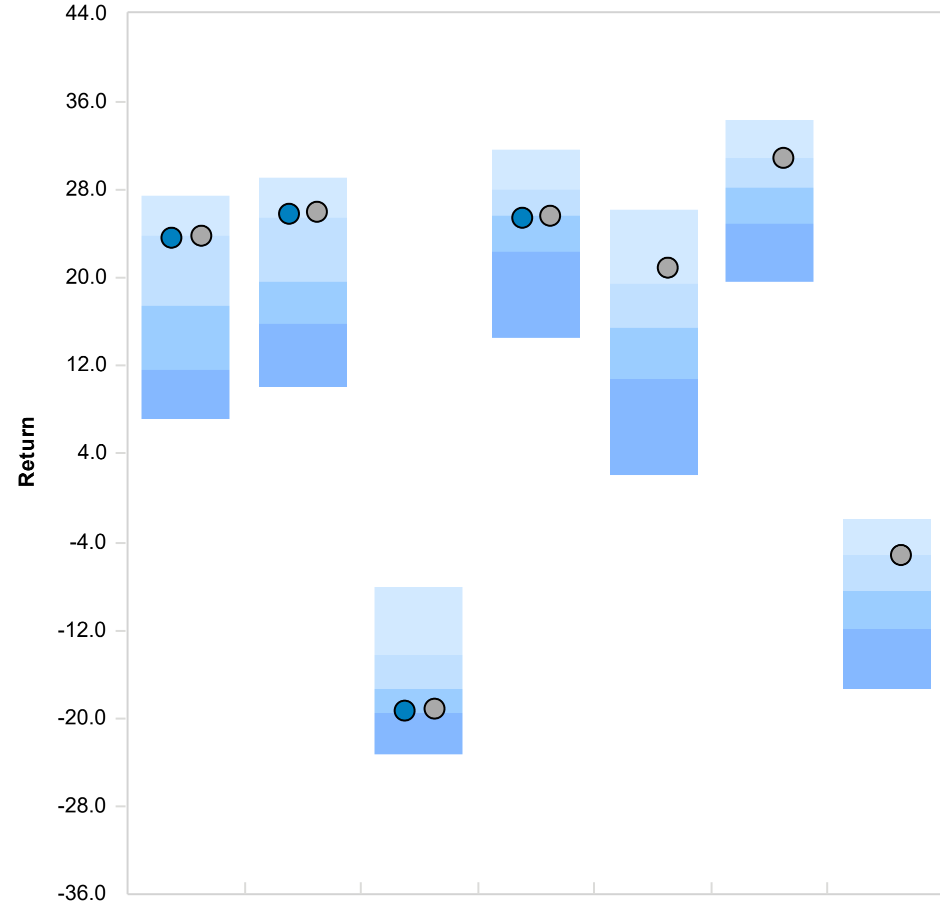
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap Blend



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	2.15 (51)	16.79 (28)	16.79 (28)	22.08 (24)	13.03 (31)	N/A	N/A
Index	2.40 (41)	17.15 (25)	17.15 (25)	22.25 (23)	13.15 (29)	16.64 (21)	14.29 (16)
Median	2.15	13.09	13.09	16.70	10.89	13.87	11.71

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 (52)	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	17.48	19.77	-17.31	25.63	15.59	28.24	-8.43

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	8.16 (27)	10.96 (27)	-4.74 (46)	2.62 (17)	6.21 (54)	3.20 (30)
Index	8.18 (26)	10.99 (27)	-4.72 (46)	2.63 (16)	6.23 (54)	3.22 (30)
Median	6.98	9.27	-4.95	0.77	6.48	0.27

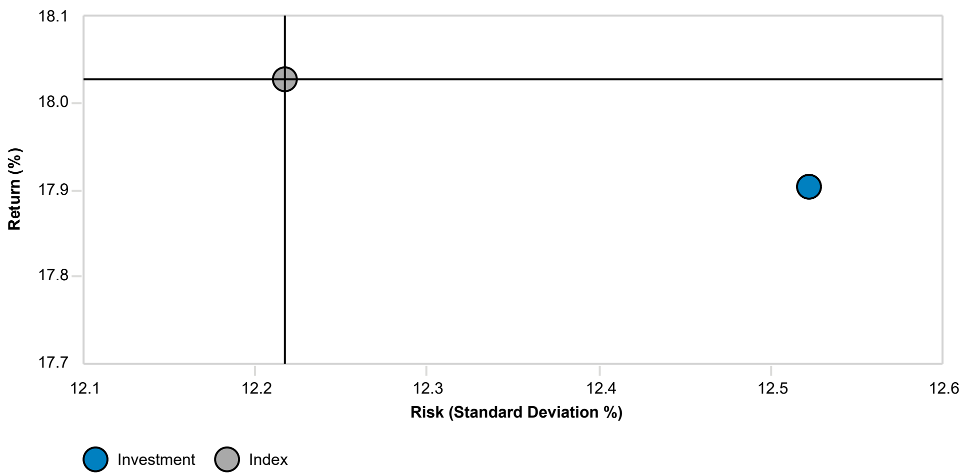
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.91	12.52	1.01	103.87	9	110.82	3
Index	18.03	12.22	1.04	100.00	9	100.00	3

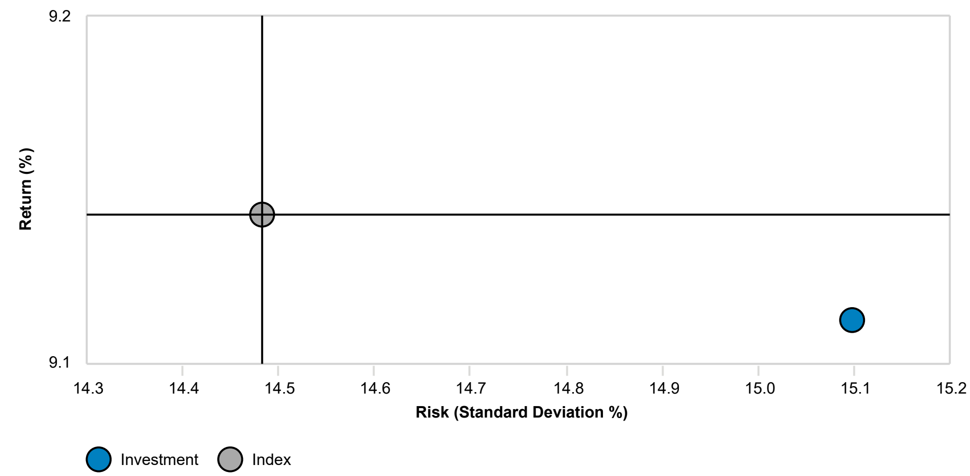
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.11	15.10	0.45	105.44	13	108.44	7
Index	9.14	14.48	0.47	100.00	13	100.00	7

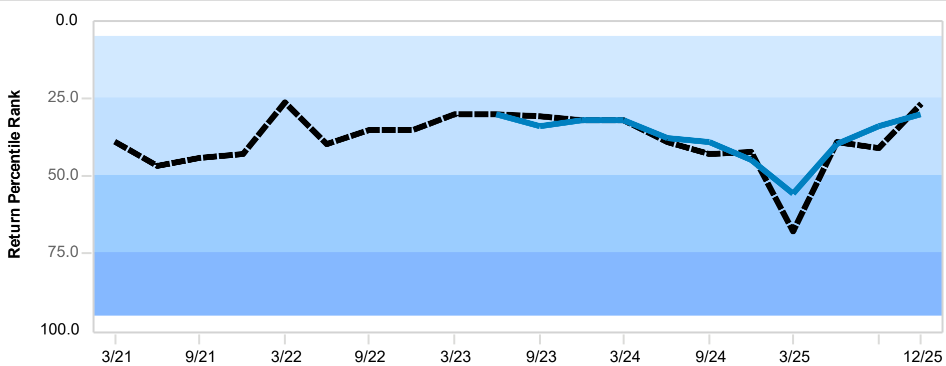
Risk and Return 3 Years



Risk and Return 5 Years

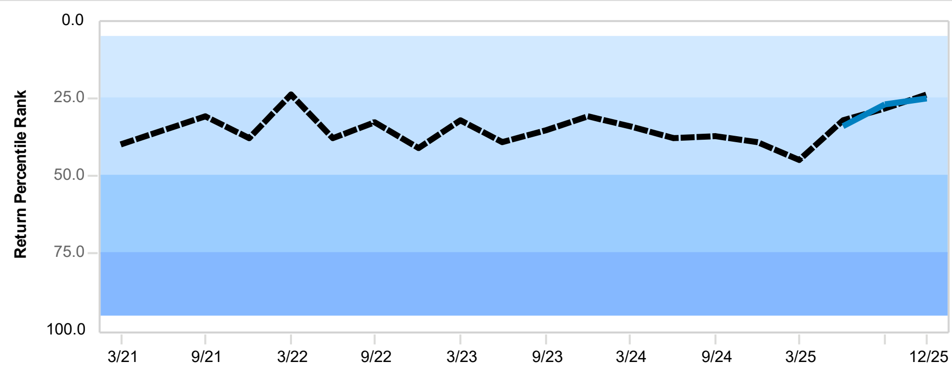


3 Year Rolling Percentile Rank Foreign Large Blend



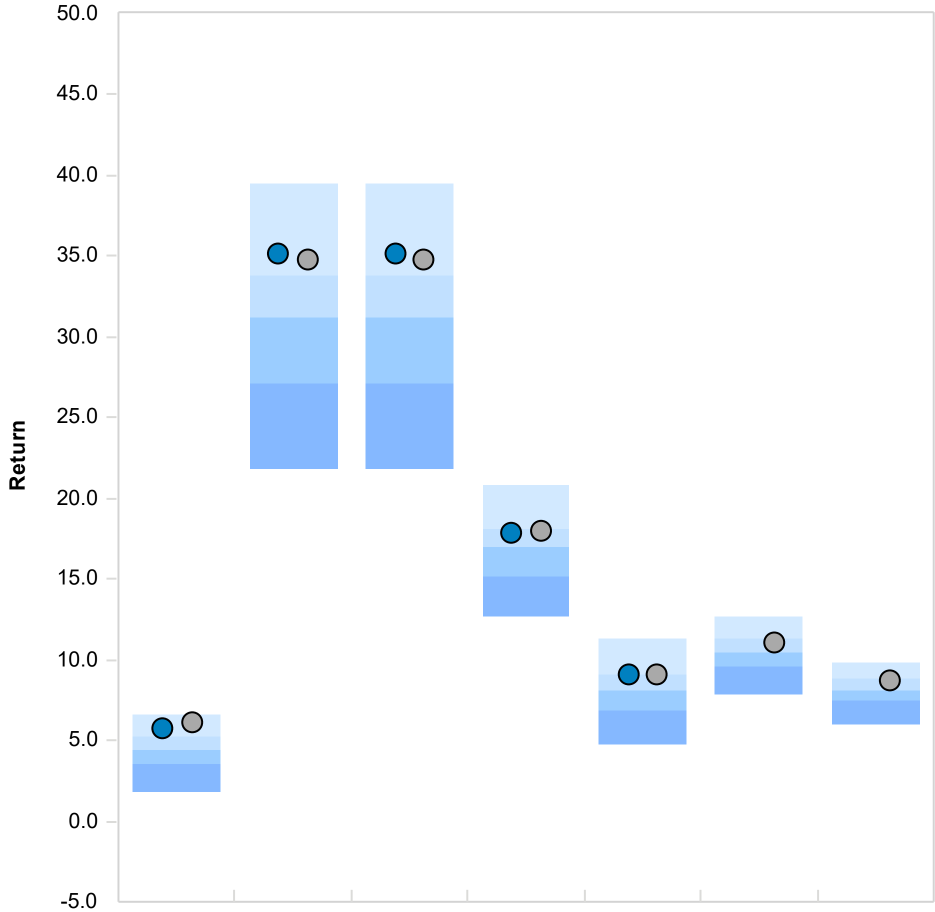
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	10 (91%)	1 (9%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



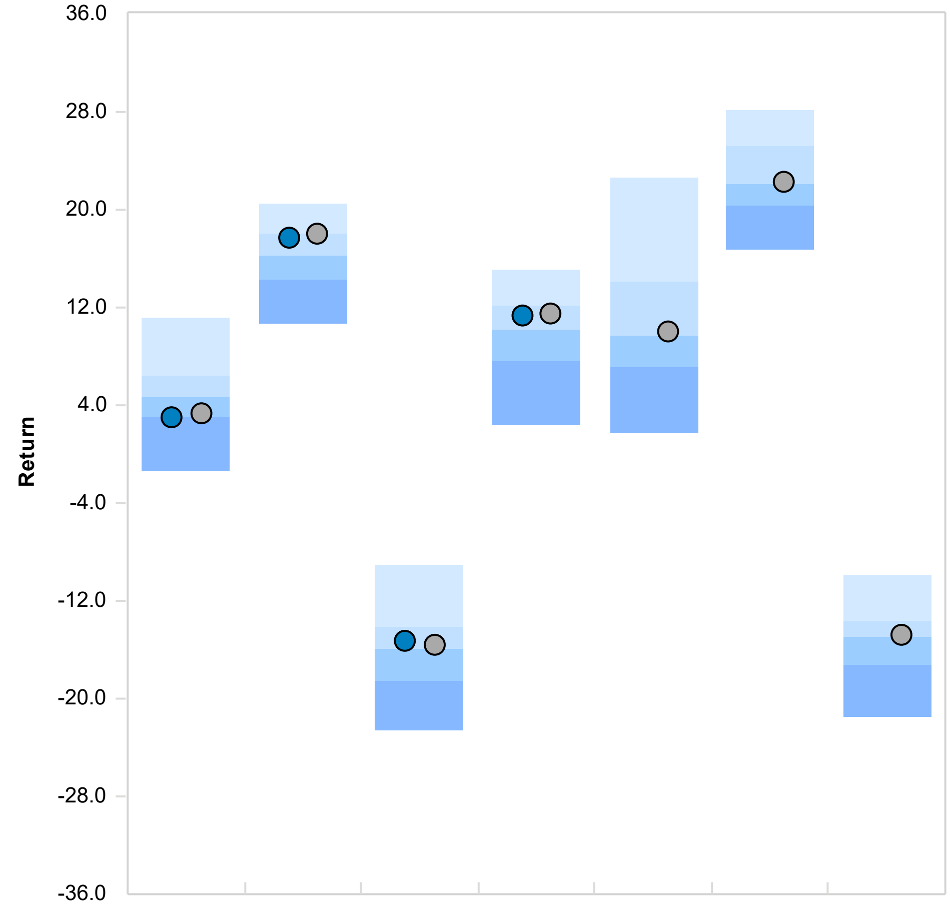
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	5.74 (14)	35.17 (19)	35.17 (19)	17.91 (30)	9.11 (25)	N/A	N/A
Index	6.08 (9)	34.86 (21)	34.86 (21)	18.03 (27)	9.14 (24)	11.06 (33)	8.66 (30)
Median	4.36	31.18	31.18	16.98	8.06	10.46	8.12

Peer Group Analysis - Foreign Large Blend



	2024	2023	2022	2021	2020	2019	2018
Investment	3.04 (74)	17.67 (32)	-15.32 (43)	11.43 (34)	N/A	N/A	N/A
Index	3.36 (70)	17.97 (27)	-15.58 (47)	11.57 (32)	10.00 (48)	22.34 (48)	-14.79 (47)
Median	4.62	16.28	-15.93	10.28	9.66	22.06	-15.01

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	5.79 (39)	13.07 (20)	6.87 (49)	-8.14 (70)	7.43 (43)	-0.70 (82)
Index	5.94 (36)	13.38 (14)	5.83 (73)	-7.89 (64)	7.56 (40)	-0.75 (84)
Median	5.16	11.58	6.78	-7.49	7.14	0.12

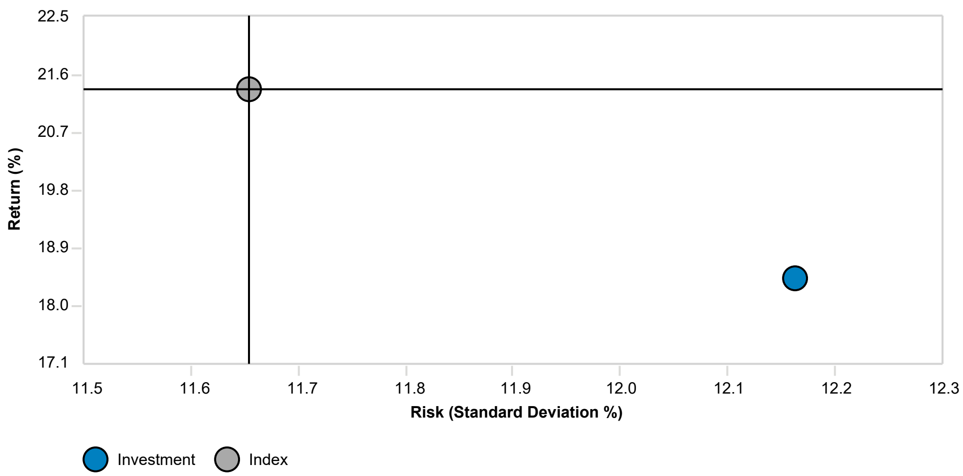
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.44	12.16	1.07	91.94	10	101.07	2
Index	21.38	11.65	1.33	100.00	11	100.00	1

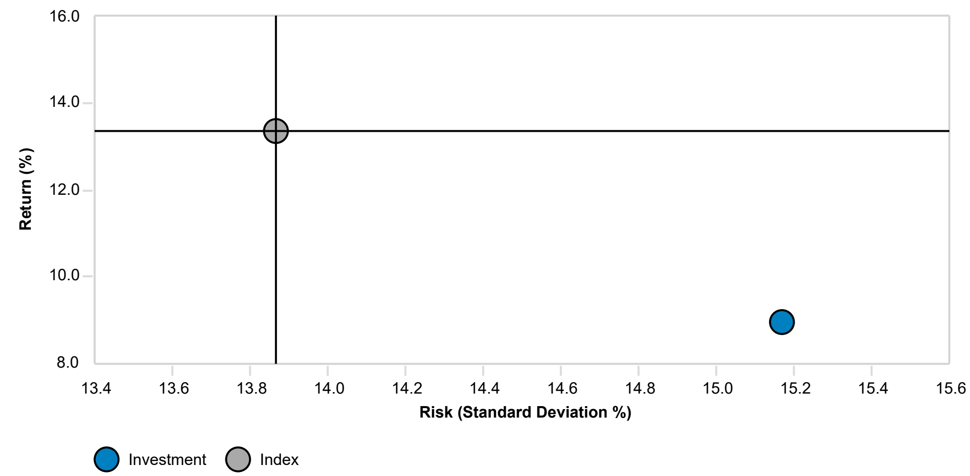
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.94	15.17	0.44	91.33	14	111.25	6
Index	13.36	13.87	0.76	100.00	16	100.00	4

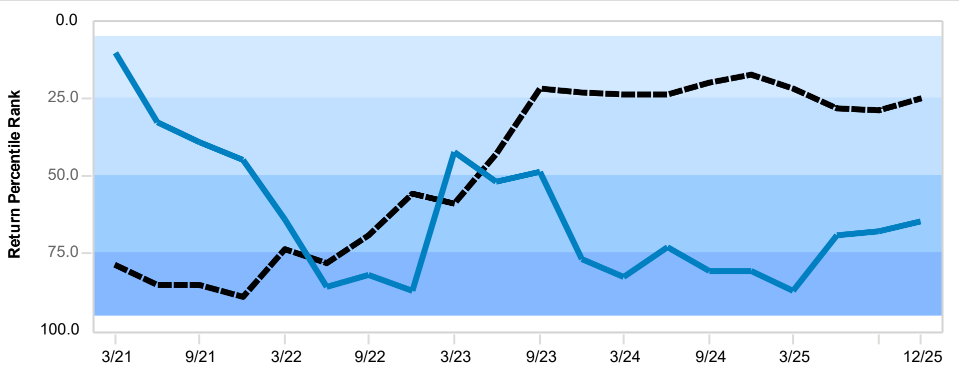
Risk and Return 3 Years



Risk and Return 5 Years

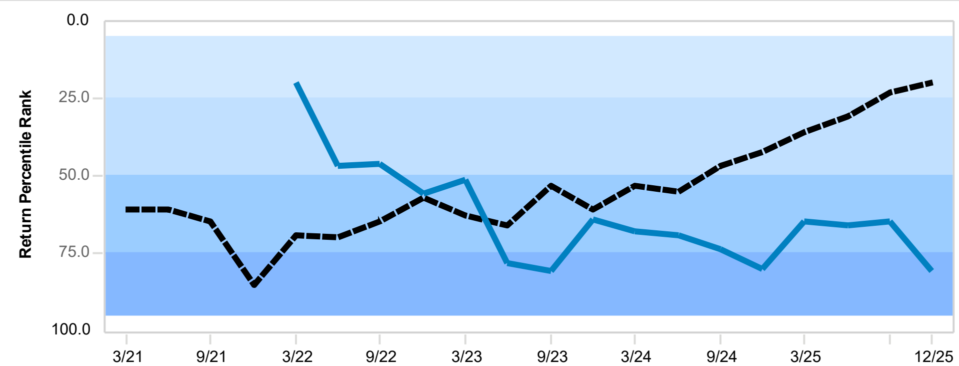


3 Year Rolling Percentile Rank Foreign Value



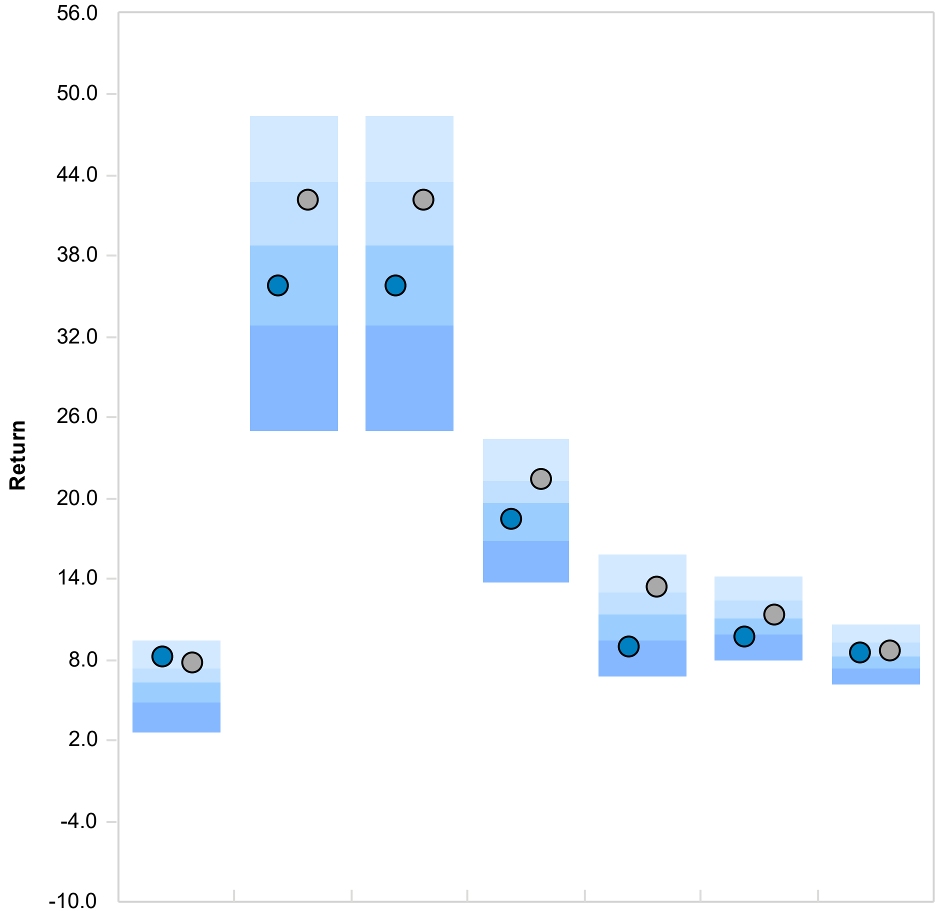
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	6 (30%)	8 (40%)
Index	20	8 (40%)	3 (15%)	4 (20%)	5 (25%)

5 Year Rolling Percentile Rank Foreign Value



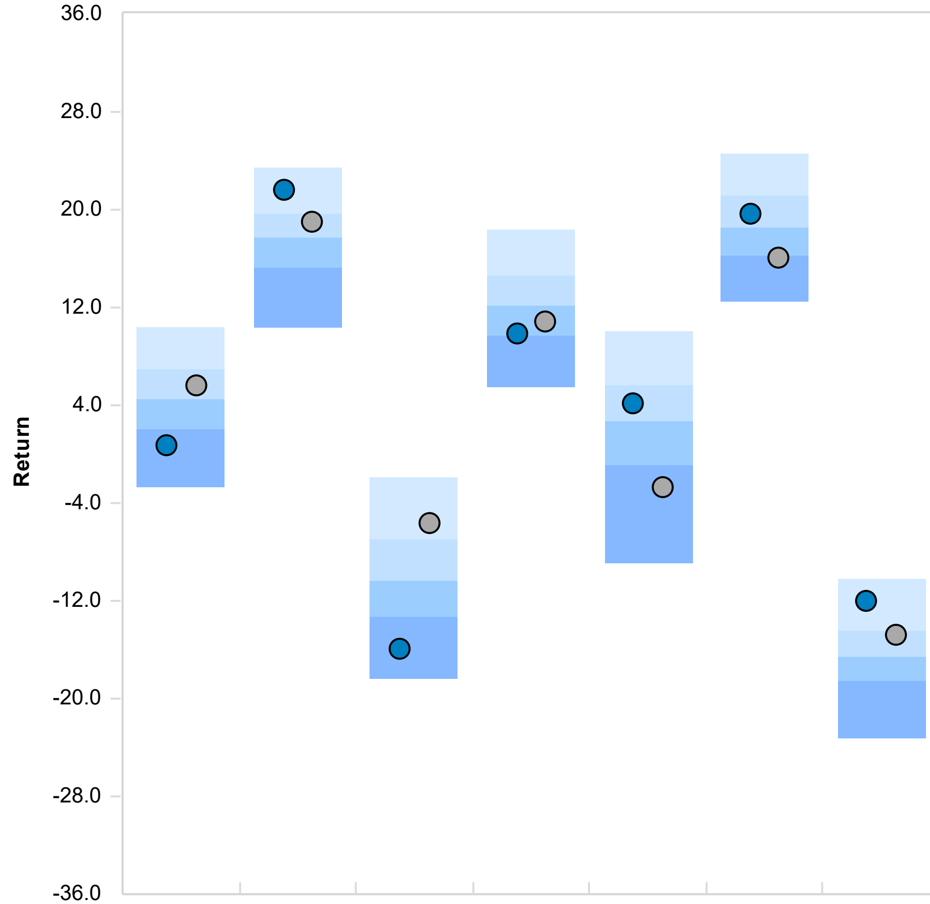
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	1 (6%)	2 (13%)	9 (56%)	4 (25%)
Index	20	2 (10%)	4 (20%)	13 (65%)	1 (5%)

Peer Group Analysis - Foreign Value



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	8.26	(13)	35.76	(66)	35.76	(66)	18.44	(65)	8.94	(81)	9.70	(77)	8.53	(44)
Index	7.83	(20)	42.25	(33)	42.25	(33)	21.38	(25)	13.36	(20)	11.30	(46)	8.69	(40)
Median	6.35		38.75		38.75		19.62		11.32		11.10		8.27	

Peer Group Analysis - Foreign Value



	2024		2023		2022		2021		2020		2019		2018	
Investment	0.67	(82)	21.58	(12)	-15.93	(89)	9.87	(74)	4.11	(37)	19.65	(42)	-12.07	(12)
Index	5.68	(36)	18.95	(36)	-5.58	(17)	10.89	(62)	-2.63	(84)	16.09	(77)	-14.78	(27)
Median	4.51		17.77		-10.38		12.09		2.63		18.54		-16.64	

Comparative Performance

	1 Qtr Ending Sep-2025		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	
Investment	5.03	(68)	12.92	(25)	5.74	(88)	-8.87	(81)	6.05	(85)	0.50	(37)
Index	7.39	(29)	10.11	(77)	11.56	(28)	-7.12	(49)	8.89	(28)	0.01	(53)
Median	6.32		11.50		9.76		-7.25		7.85		0.10	

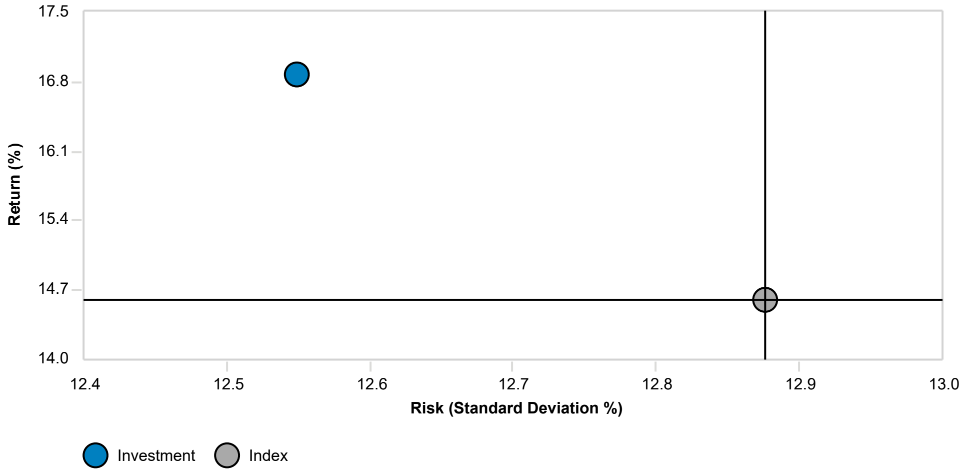
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.89	12.55	0.94	102.04	9	89.06	3
Index	14.61	12.88	0.76	100.00	10	100.00	2

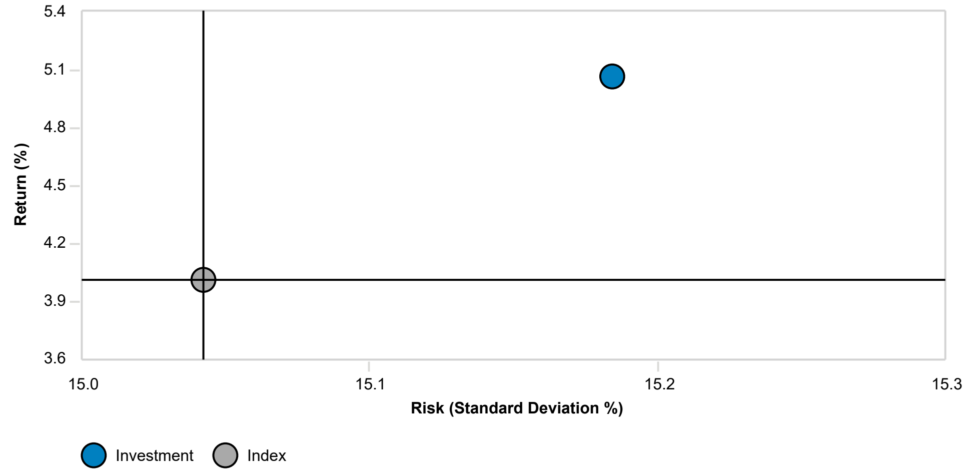
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.07	15.18	0.20	101.49	11	96.24	9
Index	4.01	15.04	0.13	100.00	13	100.00	7

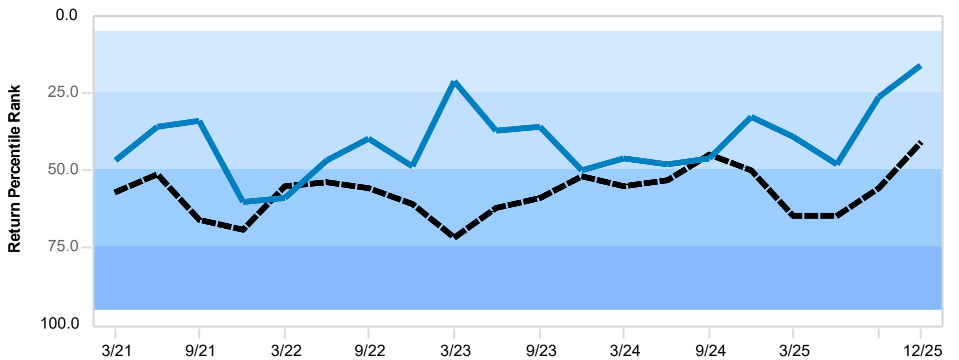
Risk and Return 3 Years



Risk and Return 5 Years

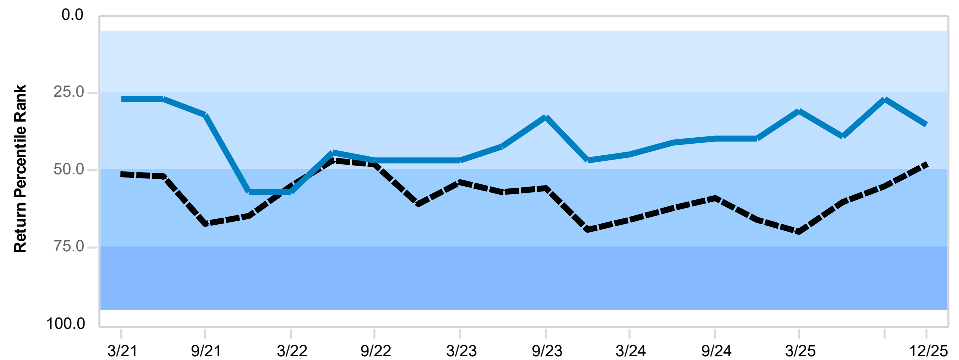


3 Year Rolling Percentile Rank Foreign Large Growth



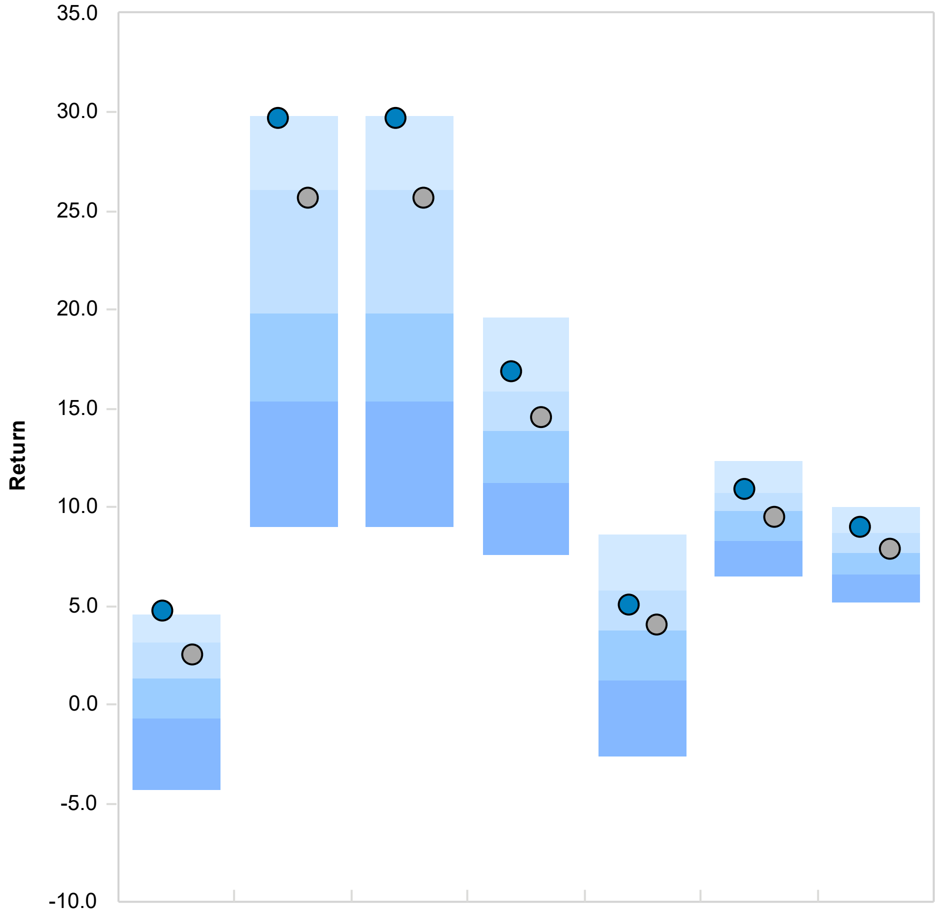
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth



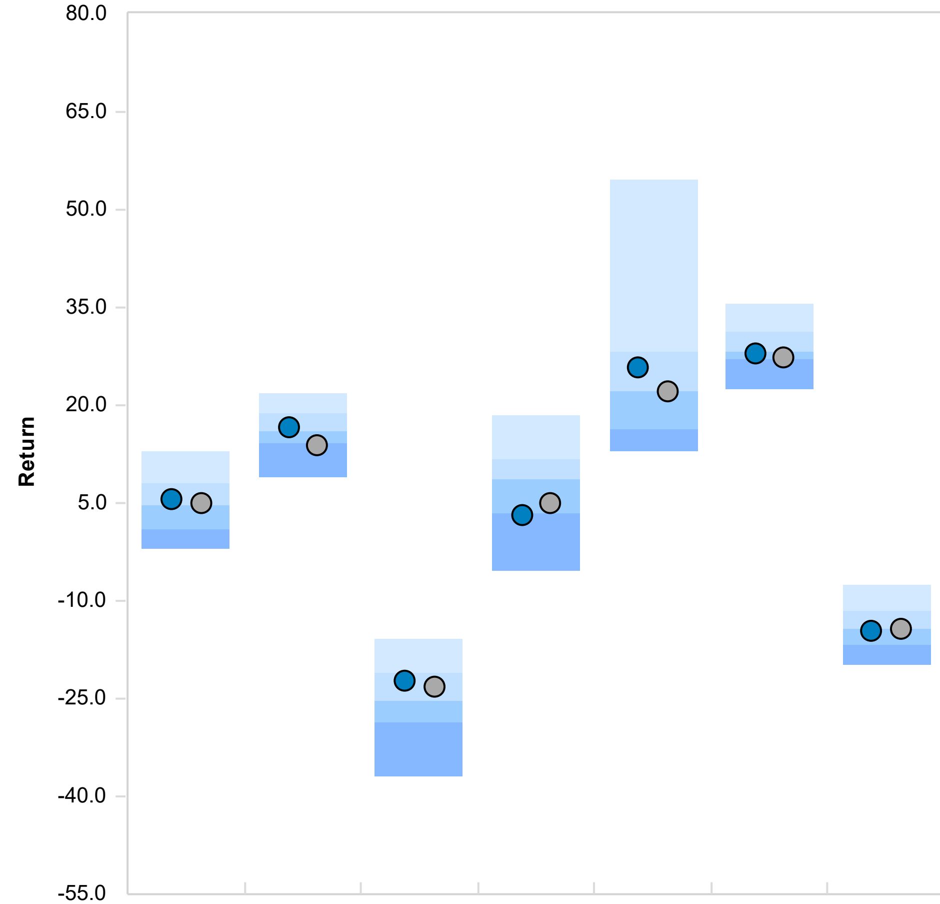
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	4.74 (3)	29.79 (6)	29.79 (6)	16.89 (16)	5.07 (35)	10.90 (21)	8.97 (17)
Index	2.56 (29)	25.65 (27)	25.65 (27)	14.61 (41)	4.01 (48)	9.56 (55)	7.92 (46)
Median	1.36	19.81	19.81	13.82	3.72	9.79	7.74

Peer Group Analysis - Foreign Large Growth



	2024	2023	2022	2021	2020	2019	2018
Investment	5.54 (42)	16.59 (46)	-22.37 (30)	3.31 (76)	25.84 (34)	28.00 (53)	-14.49 (51)
Index	5.07 (46)	14.03 (79)	-23.05 (35)	5.09 (70)	22.20 (50)	27.34 (67)	-14.43 (51)
Median	4.79	16.09	-25.16	8.79	22.18	28.15	-14.37

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	6.40 (5)	13.35 (43)	2.75 (43)	-6.92 (38)	5.54 (59)	-0.12 (47)
Index	5.71 (12)	13.67 (39)	1.96 (57)	-7.88 (61)	6.92 (33)	0.72 (28)
Median	2.43	12.99	2.34	-7.34	6.04	-0.26

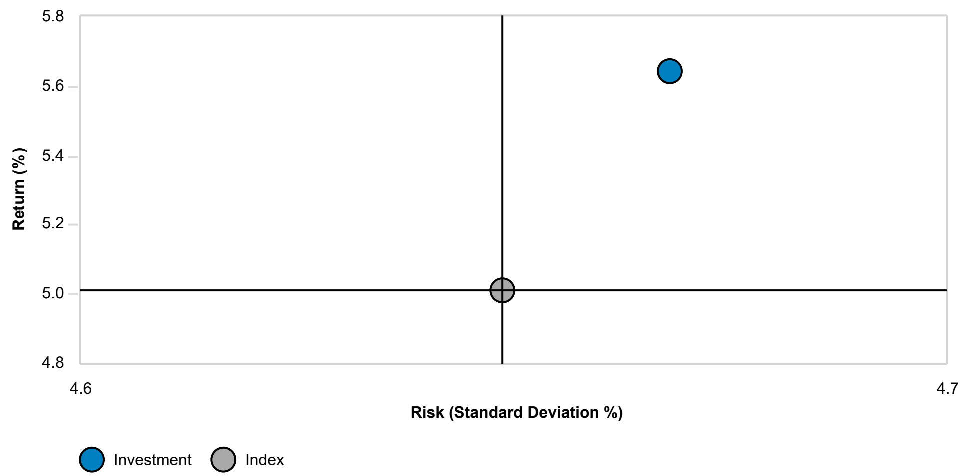
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.64	4.67	0.19	104.48	9	95.91	3
Index	5.01	4.65	0.06	100.00	8	100.00	4

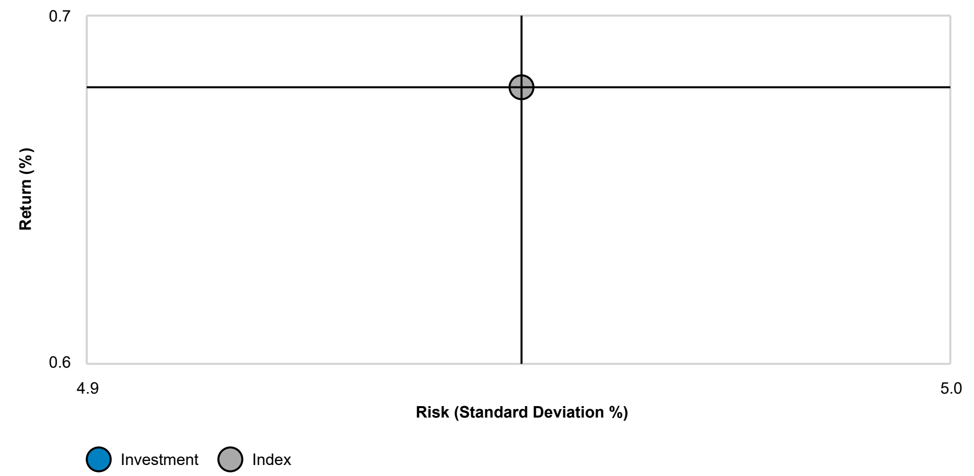
Historical Statistics 5 Years

	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	0.68	4.95	-0.48	100.00	11	100.00	9

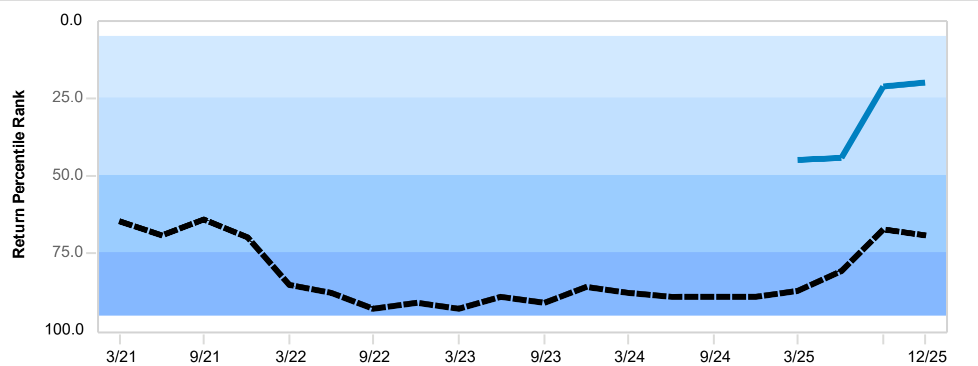
Risk and Return 3 Years



Risk and Return 5 Years

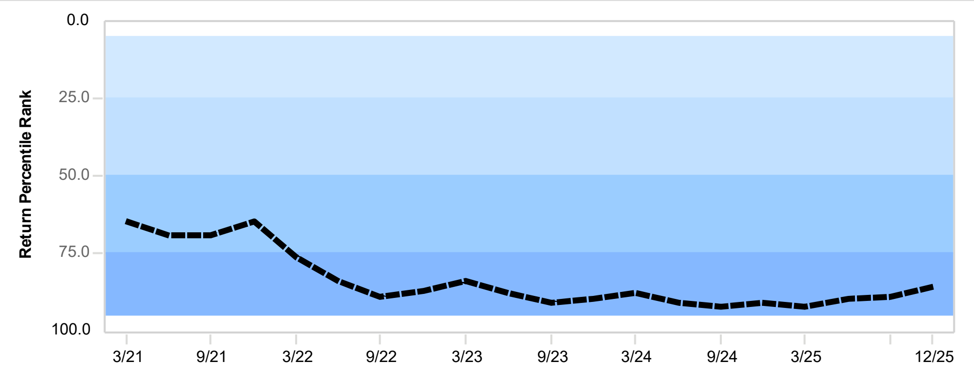


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



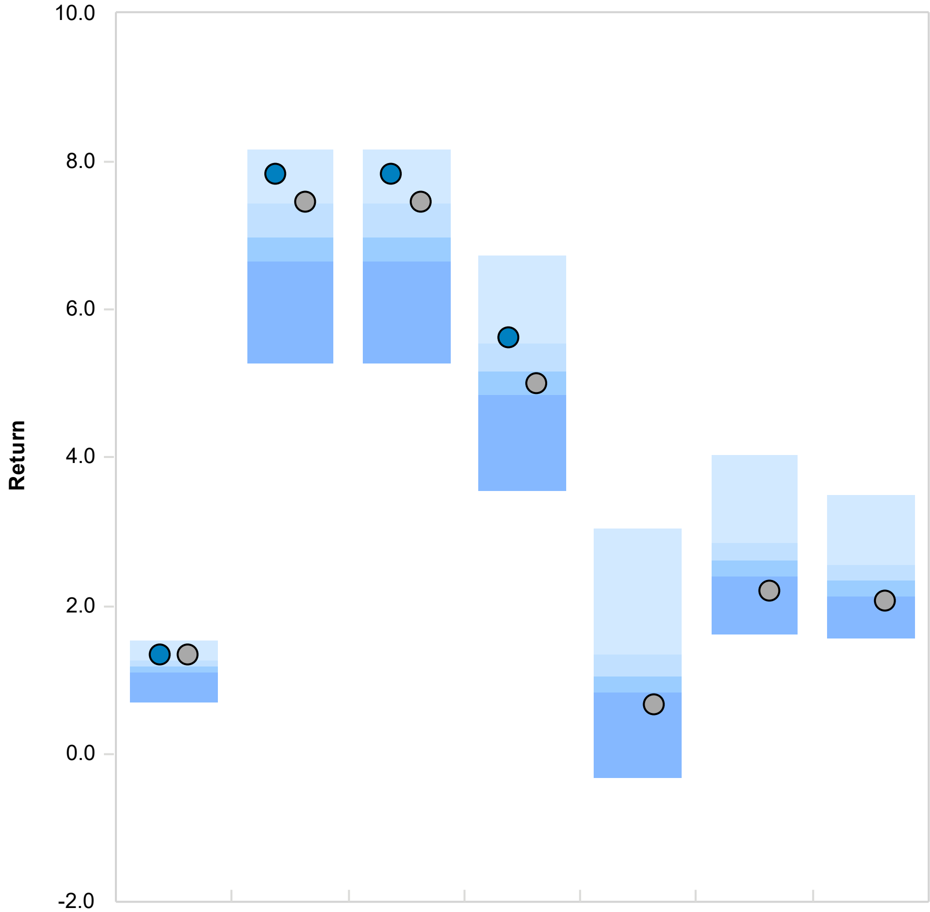
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	2 (50%)	2 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



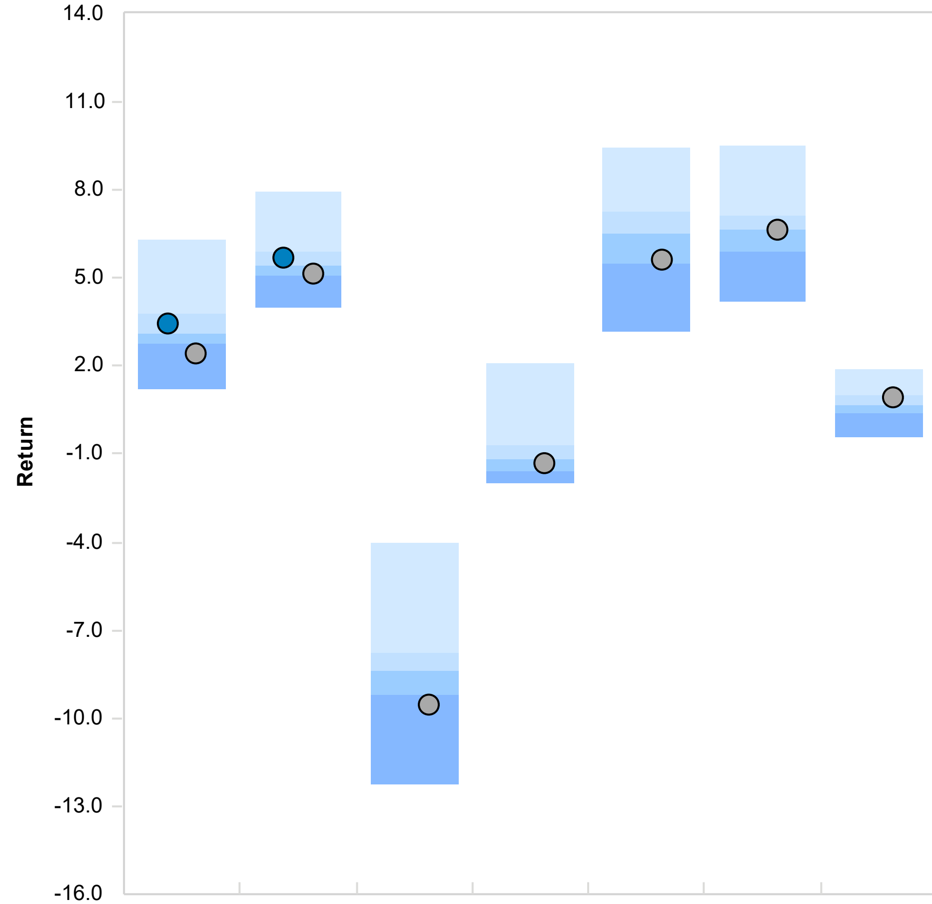
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	1.34 (15)	7.84 (10)	7.84 (10)	5.64 (20)	N/A	N/A	N/A
Index	1.35 (14)	7.45 (25)	7.45 (25)	5.01 (69)	0.68 (86)	2.21 (87)	2.06 (82)
Median	1.18	6.98	6.98	5.18	1.06	2.61	2.34

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 (69)	-9.51 (85)	-1.29 (60)	5.60 (74)	6.67 (49)	0.92 (32)
Median	3.13	5.42	-8.36	-1.18	6.50	6.66	0.68

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	1.99 (15)	1.55 (64)	2.74 (8)	-2.07 (80)	4.80 (11)	0.72 (32)
Index	1.79 (33)	1.51 (72)	2.61 (14)	-2.07 (80)	4.60 (19)	0.46 (85)
Median	1.66	1.63	2.38	-1.59	4.15	0.65

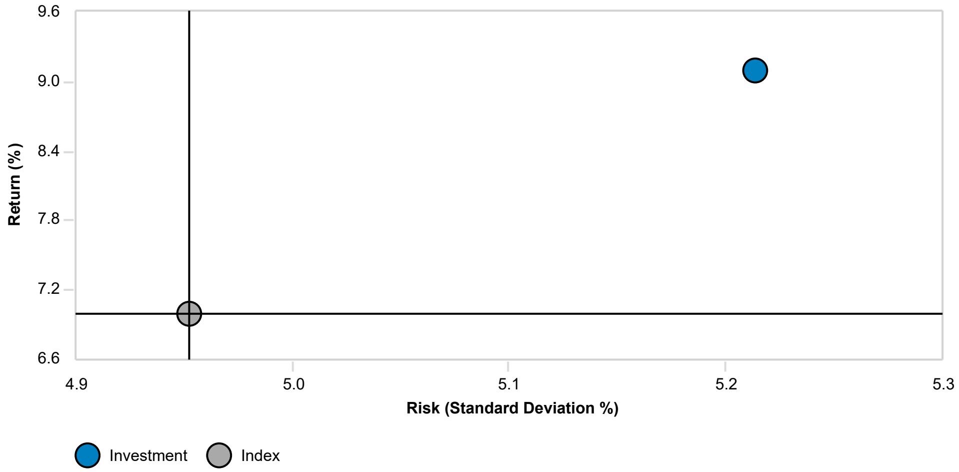
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.11	5.21	0.80	115.45	10	91.55	2
Index	7.00	4.95	0.45	100.00	10	100.00	2

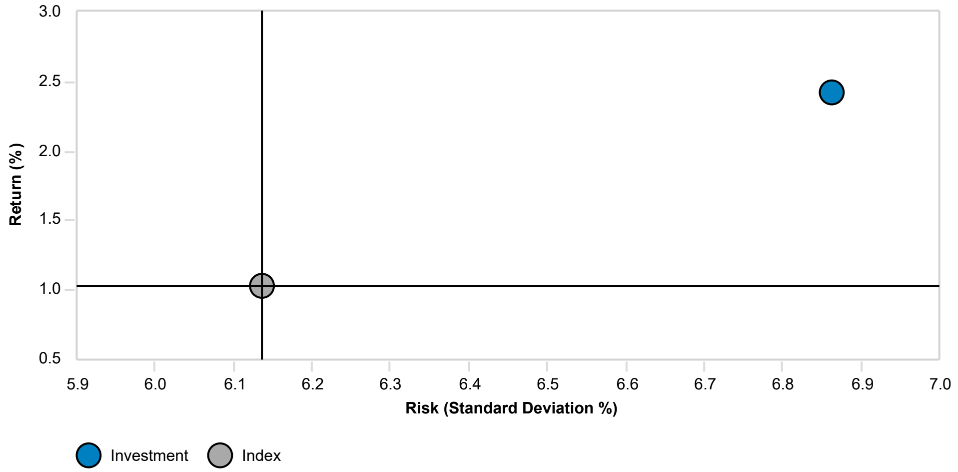
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.43	6.86	-0.07	116.97	14	100.46	6
Index	1.03	6.14	-0.32	100.00	13	100.00	7

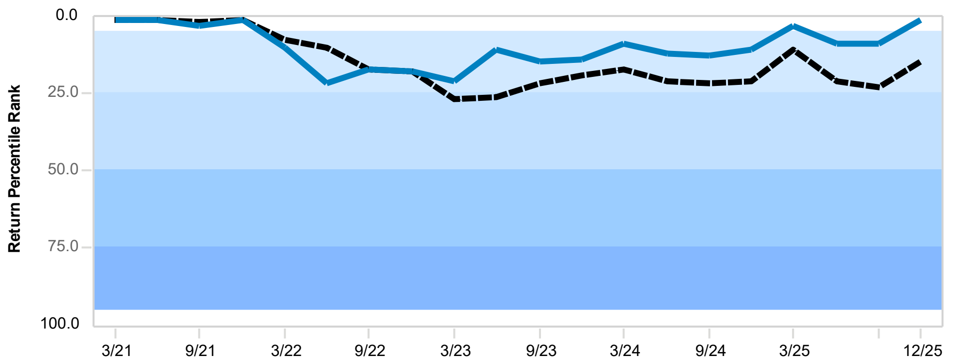
Risk and Return 3 Years



Risk and Return 5 Years

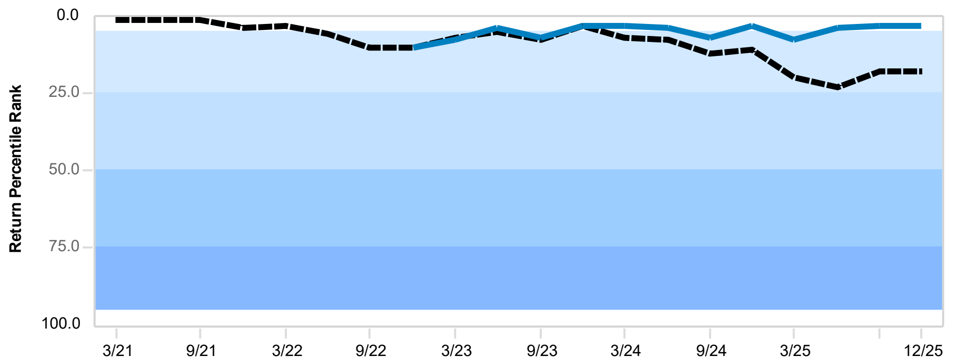


3 Year Rolling Percentile Rank Global Bond



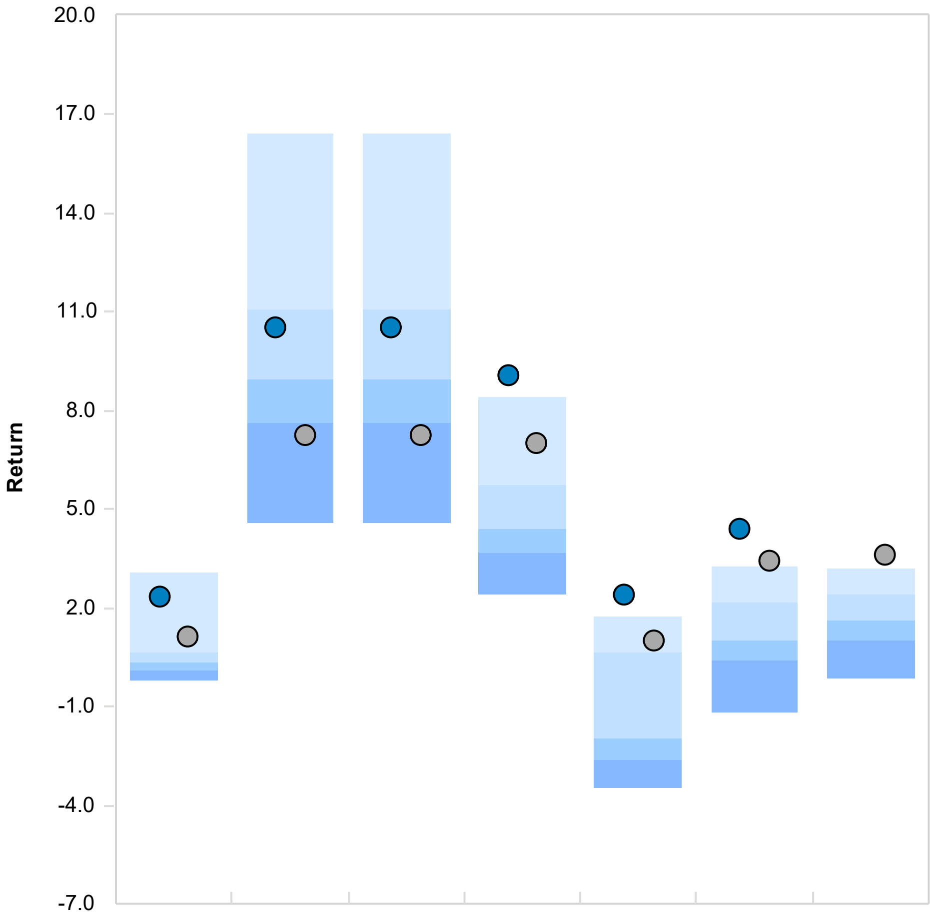
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



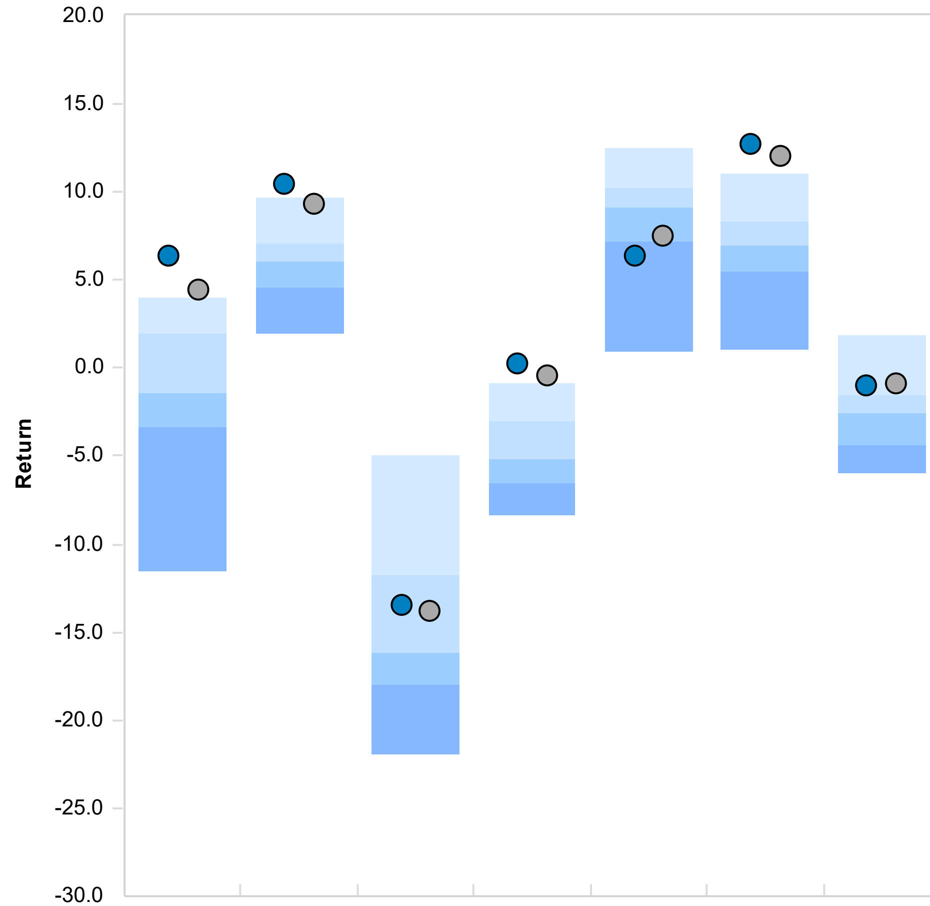
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	2.33 (10)	10.56 (31)	10.56 (31)	9.11 (1)	2.43 (3)	4.41 (3)	N/A
Index	1.13 (15)	7.23 (78)	7.23 (78)	7.00 (15)	1.03 (18)	3.45 (4)	3.64 (2)
Median	0.34	8.93	8.93	4.43	-1.97	0.99	1.60

Peer Group Analysis - Global Bond



	2024	2023	2022	2021	2020	2019	2018
Investment	6.39 (2)	10.42 (4)	-13.46 (32)	0.31 (2)	6.39 (77)	12.78 (1)	-0.99 (17)
Index	4.47 (4)	9.36 (6)	-13.75 (33)	-0.41 (3)	7.53 (71)	12.08 (2)	-0.81 (16)
Median	-1.44	6.08	-16.16	-5.17	9.09	6.93	-2.61

Comparative Performance

	1 Qtr Ending Sep-2025	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
Investment	3.50 (1)	2.76 (87)	1.58 (85)	-0.21 (3)	5.05 (81)	0.55 (5)
Index	2.20 (6)	2.17 (92)	1.54 (85)	-1.15 (12)	4.93 (81)	0.32 (10)
Median	0.90	5.13	2.96	-5.29	6.94	-1.15

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	12/31/2025	2017	Other	1,400,000	1,475,985	186,552	1,674,395	8.41	1.26	812,585
Intercontinental U.S. REIF	12/31/2025	2015	Other	2,000,000	2,084,901	2,392,145	84,901	2.39	1.19	-19,210
Principal Enhanced Property Fund	12/31/2025	2004	Core Real Estate	1,000,000	1,000,000	1,366,168	-	4.39	1.37	-
Total				**4,400,000**	**4,560,886**	**3,944,865**	**1,759,296**	**3.92**	**1.25**	**793,375**

Comparative Performance - IRR

	1 Quarter Ending Sep-2025	1 Year Ending Sep-2025	2 Years Ending Sep-2025	3 Years Ending Sep-2025	4 Years Ending Sep-2025	5 Years Ending Sep-2025	Since Inception Ending Sep-2025	Inception Date
Crescent Direct Lending Levered Fund II	**-3.41**	**-12.73**	**2.49**	**6.62**	**6.66**	**8.83**	**8.47**	**03/13/2018**
ICM/PME (Bloomberg Intermed Aggregate Index)	1.69	2.72	7.47	4.91	-1.61	-1.61	1.97	

Fund Information

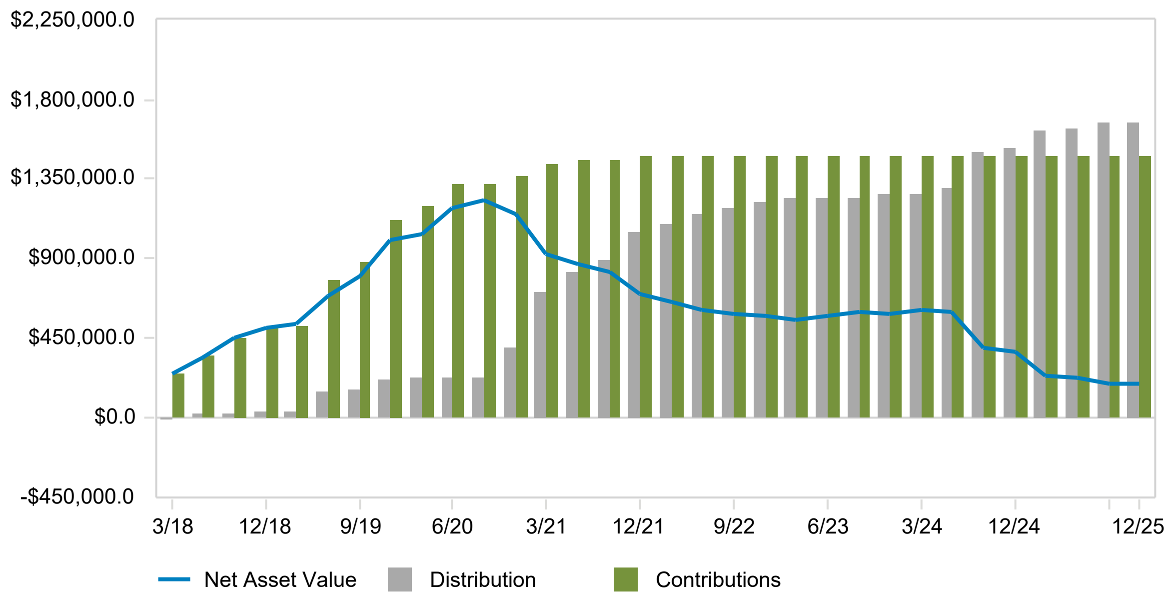
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	.75%
Size of Fund ($):	1,500,000,000	**Preferred Return:**	7.00%
Inception:	09/27/2017	**General Partner:**	Crescent Direct Lending II GP, LLC
Final Close:		**Number of Funds:**	

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:	$186,552
Inception Date:	03/13/2018
Inception IRR:	8.4
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

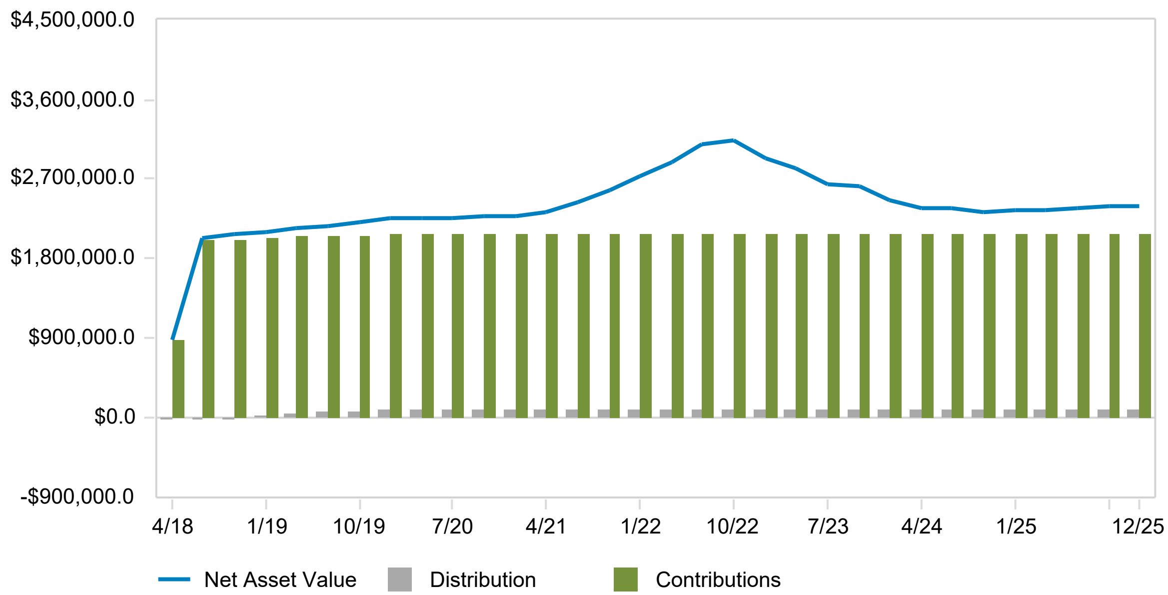
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Other	**Management Fee:**	1.10% up to $25M, 1.00% on $25-50M, 0.85% on $50-100M, 0.75% on $100M+
Size of Fund ($):	-	**Preferred Return:**	6-8%
Inception:	05/01/2015	**General Partner:**	
Final Close:		**Number of Funds:**	

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:	$2,392,145
Inception Date:	04/30/2018
Inception IRR:	2.4
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

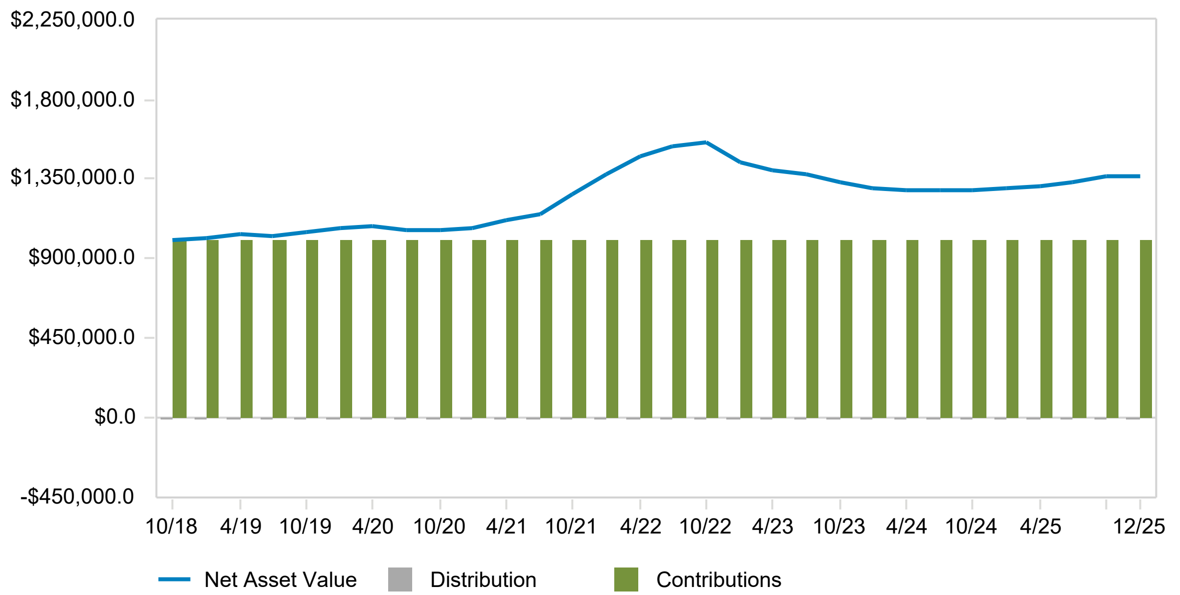
Type of Fund:	Partnership	**Vintage Year:**	2004
Strategy Type:	Core Real Estate	**Management Fee:**	1.50% up to $1M.
Size of Fund ($):	2,604,976,139	**Preferred Return:**	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	**General Partner:**	Principal Enhanced Property 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:	$1,366,168
Inception Date:	10/01/2018
Inception IRR:	4.4
TVPI:	1.4

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Vanguard Russell 3000 Idx (VRTTX)	18,552,818	0.08	14,842
Vanguard Developed Mkts Index (VTMGX)	273,076	0.07	191
American Funds Europacific Growth R6 (RERGX)	2,019,507	0.49	9,896
Pear Tree Polaris Foreign Value (QFVRX)	3,067,491	1.01	30,982
Crescent Direct Lending Levered Fund II	186,552	0.75	1,399
Galliard Intermediate Core	16,221,388	0.25	40,553
PIMCO Div Inc Bond Fund (PDIIX)	3,308,614	0.79	26,138
Intercontinental U.S. REIF	2,392,145	1.10	26,314
Principal Enhanced Property Fund	1,366,168	1.40	19,126
Liquid Reserves	697,643		-
Total Fund	**48,085,402**	**0.35**	**169,441**

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

Total Fund Historical Hybrid Composition

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

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

Market Values carried at prior/estimated value due to unavailable statement at time of report production:

Crescent Direct Lending at 9/30/2025

Intercontinental US REIF at 12/31/2025

Principal Enhanced Property at 12/31/2025

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.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

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

MARINER

Access to a wealth of knowledge and solutions.

Town of Palm Beach OPEB Trust

Investment Performance Review - Flash Report
Period Ending January 31, 2026

Preliminary Returns

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	1.45	1.76	1.45	16.35	21.11	14.99
Russell Midcap Index	3.06	4.08	3.06	9.33	12.48	9.39
Russell 2000 Index	5.35	5.75	5.35	15.81	12.20	6.16
Russell 1000 Growth Index	(1.51)	(3.90)	(1.51)	14.50	27.05	15.14
Russell 1000 Value Index	4.56	8.07	4.56	15.83	13.67	12.53
Russell 3000 Index	1.55	1.81	1.55	15.32	20.18	13.60
MSCI EAFE NR	5.22	9.05	5.22	31.18	16.17	10.27
MSCI EM NR	8.85	9.43	8.85	42.84	16.74	5.34

Russell Indices Style Returns

	V	B	G
L	4.56	1.38	-1.51
M	4.28	3.06	-0.87
S	6.86	5.35	3.98

YTD

	V	B	G
L	15.9	17.4	18.6
M	11.0	10.6	8.7
S	12.6	12.8	13.0

2025

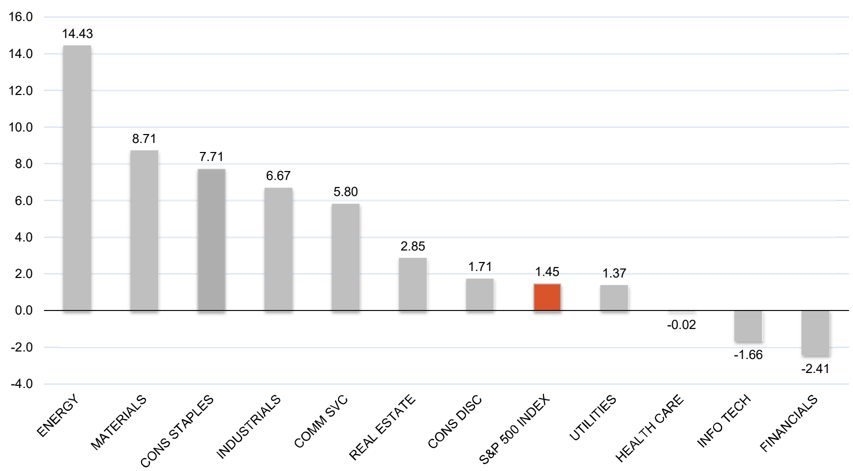
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.11	0.58	0.11	6.85	5.95	4.36
U.S. Corporate Investment Grade	0.18	0.63	0.18	7.37	6.81	4.84
U.S. Corporate High Yield	0.51	1.66	0.51	7.70	2.84	6.58
Global Aggregate	0.94	1.43	0.94	8.56	6.32	3.53

Currencies	01/31/26	12/31/25	12/31/24
	Levels		
Euro Spot	1.19	1.17	1.10
British Pound Spot	1.37	1.35	1.27
Japanese Yen Spot	154.78	156.71	141.04
Swiss Franc Spot	0.77	0.79	0.84
U.S. Dollar Index	1,188.29	1,203.56	1,309.66

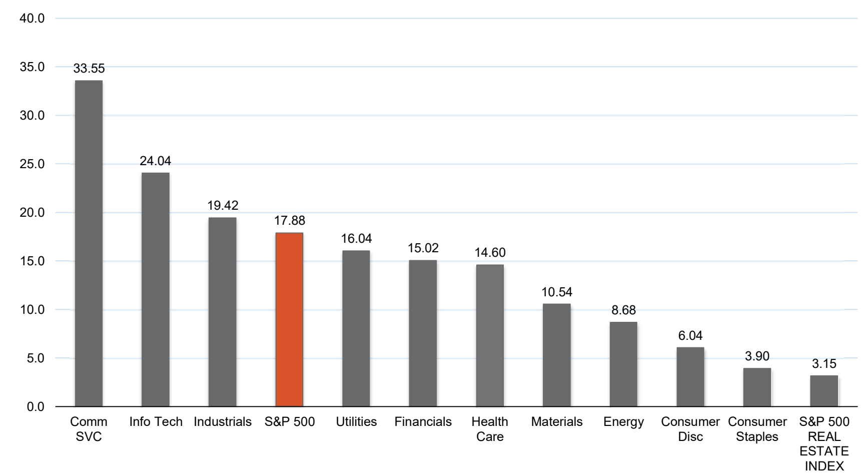
Key Rates	01/31/26	12/31/25	12/31/24	12/31/23	12/31/22
	Levels (%)				
US Generic Govt 3 Mth	3.65	3.63	4.31	5.33	4.34
US Generic Govt 2 Yr	3.52	3.47	4.24	4.25	4.43
US Generic Govt 10 Yr	4.24	4.17	4.57	3.88	3.87
US Generic Govt 30 Yr	4.87	4.84	4.78	4.03	3.96
Secured Overnight Financing Rate	3.68	3.87	4.49	5.38	4.30
Euribor 3 Month ACT/360	2.03	2.03	2.71	3.91	2.13
Bankrate 30Y Mortgage Rates Na	6.21	6.25	7.28	6.99	6.66
Prime	6.75	6.75	7.50	8.50	7.50

Commodities	01/31/26	12/31/25	12/31/24
	Levels		
Oil	65.21	57.42	71.65
Gasoline	2.87	2.83	3.11
Natural Gas	4.35	3.69	2.51
Gold	4,745.10	4,341.10	2,071.80
Silver	78.53	70.60	24.09
Copper	592.40	568.20	389.05
Corn	428.25	440.25	471.25
BBG Commodity TR Idx	304.88	276.25	226.43

YTD Sector Returns



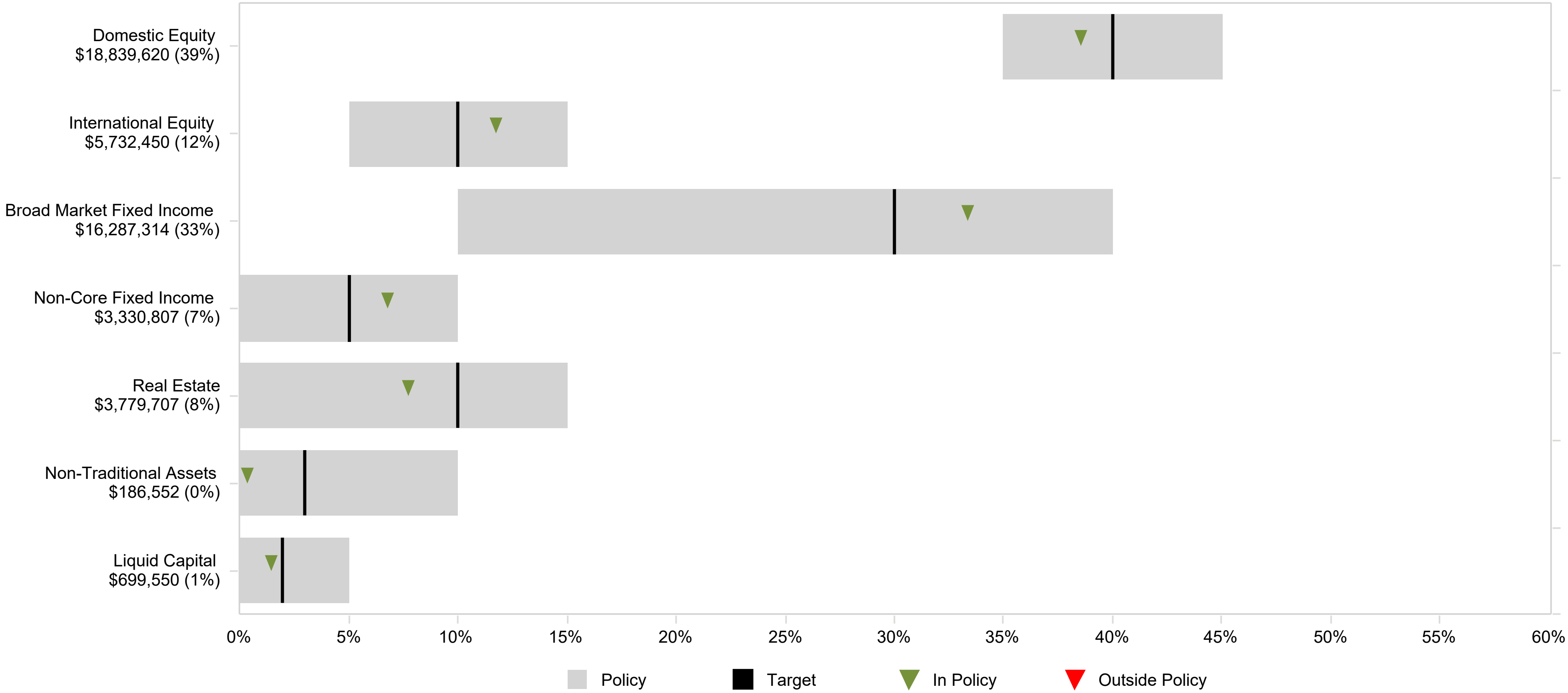
2025 Sector Returns



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

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

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	**48,856,001**	**100.0**	**N/A**	**100.0**	**N/A**
Domestic Equity	18,839,620	38.6	35.0	40.0	45.0
International Equity	5,732,450	11.7	5.0	10.0	15.0
Broad Market Fixed Income	16,287,314	33.3	10.0	30.0	40.0
Non-Core Fixed Income	3,330,807	6.8	0.0	5.0	10.0
Real Estate	3,779,707	7.7	0.0	10.0	15.0
Non-Traditional Assets	186,552	0.4	0.0	3.0	10.0
Liquid Capital	699,550	1.4	0.0	2.0	5.0

Financial Reconciliation - 1 Month	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2026
Domestic Equity	**18,552,818**	**-**	**-**	**-**	**-**	**-**	**-**	**286,802**	**18,839,620**
Vanguard Russell 3000 Idx (VRTTX)	18,552,818	-	-	-	-	-	-	286,802	18,839,620
International Equity	**5,360,074**	**-**	**-**	**-**	**-**	**-**	**-**	**372,377**	**5,732,450**
Pear Tree Polaris Foreign Value (QFVRX)	3,067,491	-	-	-	-	-	-	244,706	3,312,197
American Funds Europacific Growth R6 (RERGX)	2,019,507	-	-	-	-	-	-	111,343	2,130,850
Vanguard Developed Mkts Index (VTMGX)	273,076	-	-	-	-	-	-	16,327	289,404
Total Fixed Income	**19,530,002**	**-**	**-**	**-**	**-**	**-**	**16,339**	**71,781**	**19,618,121**
Galliard Intermediate Core	16,221,388	-	-	-	-	-	-	65,926	16,287,314
PIMCO Div Inc Bond Fund (PDIIX)	3,308,614	-	-	-	-	-	16,339	5,854	3,330,807
Real Estate	**3,760,958**	**-**	**-**	**-**	**-6,273**	**-**	**-**	**25,022**	**3,779,707**
Intercontinental U.S. REIF	2,394,790	-	-	-	-	-	-	-	2,394,790
Principal Enhanced Property Fund	1,366,168	-	-	-	-6,273	-	-	25,022	1,384,917
Non-Traditional Assets	**186,552**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**186,552**
Crescent Direct Lending Levered Fund II	186,552	-	-	-	-	-	-	-	186,552
Liquid Capital	**697,643**	**-**	**-**	**-**	**-**	**-**	**1,930**	**-24**	**699,550**
Liquid Reserves	697,643	-	-	-	-	-	1,930	-24	699,550
Total Fund	**48,088,047**	**-**	**-**	**-**	**-6,273**	**-**	**18,269**	**755,957**	**48,856,001**

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 01/31/2026
Domestic Equity	**20,924,066**	**-2,800,000**	**-**	**-**	**-**	**-**	**54,965**	**660,589**	**18,839,620**
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	-2,800,000	-	-	-	-	54,965	660,589	18,839,620
International Equity	**5,028,335**	**-**	**-**	**-**	**-**	**-**	**195,128**	**508,987**	**5,732,450**
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	-	-	-	-	-	131,036	341,478	3,312,197
American Funds Europacific Growth R6 (RERGX)	1,930,392	-	-	-	-	-	59,632	140,826	2,130,850
Vanguard Developed Mkts Index (VTMGX)	258,261	-	-	-	-	-	4,460	26,683	289,404
Total Fixed Income	**16,448,802**	**2,800,000**	**-**	**-**	**-**	**-**	**76,104**	**293,215**	**19,618,121**
Galliard Intermediate Core	13,915,370	2,100,000	-	-	-	-	-	271,944	16,287,314
PIMCO Div Inc Bond Fund (PDIIX)	2,533,431	700,000	-	-	-	-	76,104	21,271	3,330,807
Real Estate	**3,743,541**	**-**	**-**	**-**	**-17,646**	**-**	**35,352**	**18,460**	**3,779,707**
Intercontinental U.S. REIF	2,394,790	-	-	-	-6,610	-	18,112	-11,502	2,394,790
Principal Enhanced Property Fund	1,348,751	-	-	-	-11,036	-	17,240	29,962	1,384,917
Non-Traditional Assets	**186,552**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**186,552**
Crescent Direct Lending Levered Fund II	186,552	-	-	-	-	-	-	-	186,552
Liquid Capital	**691,089**	**-**	**5,279**	**-**	**-**	**-5,279**	**8,570**	**-109**	**699,550**
Liquid Reserves	691,089	-	5,279	-	-	-5,279	8,570	-109	699,550
Total Fund	**47,022,385**	**-**	**5,279**	**-**	**-17,646**	**-5,279**	**370,119**	**1,481,142**	**48,856,001**

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	**48,856,001**	**100.0**	**1.60**	**1.60**	**3.88**	**1.60**	**13.15**	**11.59**	**7.39**	**5.28**	**05/01/2007**
Total Fund Policy			1.29	1.29	3.40	1.29	12.57	11.15	7.32	N/A	
Domestic Equity	**18,839,620**	**38.6**	**1.55**	**1.55**	**3.73**	**1.55**	**14.98**	**20.03**	**13.54**	**8.74**	**06/01/2007**
Vanguard Russell 3000 Idx (VRTTX)			1.55	1.55	3.73	1.55	14.98	20.01	13.47	N/A	
Russell 3000 Index			1.55	1.55	3.99	1.55	15.32	20.18	13.60	10.28	
International Equity	**5,732,450**	**11.7**	**6.95**	**6.95**	**14.00**	**6.95**	**35.71**	**16.40**	**7.97**	**4.72**	**06/01/2007**
Total International Equity Policy			5.99	5.99	11.41	5.99	35.60	17.17	9.67	4.53	
Pear Tree Polaris Foreign Value (QFVRX)	3,312,197	6.8	7.98	7.98	16.64	7.98	39.56	17.25	9.66	12.87	09/01/2020
MSCI EAFE (Net) Index			5.22	5.22	10.33	5.22	31.18	16.17	10.27	11.73	
MSCI EAFE Value Index (Net)			5.70	5.70	13.97	5.70	43.06	20.61	14.81	16.16	
American Funds Europacific Growth R6 (RERGX)	2,130,850	4.4	5.51	5.51	10.38	5.51	29.96	15.06	6.05	8.36	07/01/2018
MSCI AC World ex USA (Net)			5.98	5.98	11.34	5.98	34.87	16.56	9.12	8.52	
MSCI EAFE Growth Index (Net)			4.70	4.70	6.65	4.70	19.95	11.82	5.68	7.51	
Vanguard Developed Mkts Index (VTMGX)	289,404	0.6	5.98	5.98	12.06	5.98	37.10	16.93	10.65	14.78	05/01/2020
Vanguard Spliced Developed ex U.S. Index			6.25	6.25	12.71	6.25	36.78	17.31	10.66	14.76	
Non-Traditional Assets	**186,552**	**0.4**	**0.00**	**0.00**	**0.00**	**0.00**	**-12.69**	**1.35**	**4.58**	**4.01**	**07/01/2007**
Crescent Direct Lending Levered Fund II	186,552	0.4	0.00	0.00	0.00	0.00	-12.69	1.35	4.58	6.08	03/01/2018

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**19,618,121**	**40.2**	**0.45**	**0.45**	**1.98**	**0.45**	**8.08**	**5.42**	**1.18**	**2.78**	**06/01/2007**
Fixed Income Composite Index			0.12	0.12	1.16	0.12	6.80	3.65	-0.12	N/A	
Galliard Intermediate Core	16,287,314	33.3	0.41	0.41	1.76	0.41	7.59	4.92	N/A	3.16	04/01/2022
Bloomberg Intermed Aggregate Index			0.18	0.18	1.53	0.18	7.05	4.27	0.75	2.56	
PIMCO Div Inc Bond Fund (PDIIX)	3,330,807	6.8	0.67	0.67	3.02	0.67	10.63	8.01	2.71	3.80	12/01/2017
Blmbg. Global Credit (Hedged)			0.46	0.46	1.59	0.46	7.01	6.02	1.24	2.97	
Real Estate	**3,779,707**	**7.7**	**0.50**	**0.50**	**0.97**	**0.50**	**3.66**	**-4.84**	**2.36**	**3.35**	**04/01/2018**
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.97	0.00	3.73	-3.79	3.50	3.96	
Intercontinental U.S. REIF	2,394,790	4.9	0.00	0.00	-0.11	0.00	2.15	-6.64	0.91	2.51	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.97	0.00	3.73	-3.79	3.50	3.96	
Principal Enhanced Property Fund	1,384,917	2.8	1.37	1.37	2.68	1.37	6.16	-1.43	5.15	4.54	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.97	0.00	3.73	-3.79	3.50	3.64	
Liquid Reserves	**699,550**	**1.4**									

Returns for periods greater than one year are annualized. Returns are expressed as percentages.

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

Real Asset Composite Historical Hybrid Composition

Allocation Mandate	Weight (%)
Sep-2006	
Inflation Hedging Composite Index	100.00
Jan-2011	
70/30 ncreif nareit hybrid	40.00
Bloomberg U.S. TIPS Index	20.00
Spliced Energy Index	20.00
Bloomberg Commodity Index Total Return	20.00
Jul-2011	
70/30 ncreif nareit hybrid	10.00
Bloomberg U.S. TIPS Index	30.00
Spliced Energy Index	30.00
Bloomberg Commodity Index Total Return	30.00
Jan-2012	
Bloomberg U.S. TIPS Index	100.00
Mar-2014	
Vanguard Short-Term Inflation Protected Securities Adm. Fund	100.00

Total Fund Historical Hybrid Composition	
Allocation Mandate	**Weight (%)**
Jun-2007	
Fixed Income Composite Index	100.00
Jan-2011	
Blmbg. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Dec-2011	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Treasury: 1-5 Year	50.00
Oct-2017	
Blmbg. U.S. Aggregate Index	94.00
Bloomberg U.S. TIPS Index	6.00

Market Values carried at prior/estimated value due to unavailable statement at time of report production:

Crescent Direct Lending at 9/30/2025

Intercontinental US REIF at 12/31/2025

Principal Enhanced Property at 01/31/2026

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.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

***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.

Core Infrastructure Search

Town of Palm Beach OPEB Trust

MARCH 2026

MARINER

Disclosures

IMPORTANT DISCLOSURE INFORMATION

This material is provided for informational and educational purposes only. It is confidential and not intended for distribution to the public. Mariner Institutional compiled this report for the sole use of the client for which it was prepared. It does not consider any individual or personal financial, legal or tax circumstances. As such, the information contained herein is not intended and should not be construed as individualized advice or recommendation of any kind. Where specific advice is necessary or appropriate, individuals should contact their professional tax, legal, and investment advisors or other professionals regarding their circumstances and needs.

Mariner Institutional uses the material contained in this evaluation to make observations and recommendations to the client, however the strategies listed may not be suitable for all investors and there is no guarantee that the strategies listed will be successful. 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, investment consulting, or investment management services. Additionally, the analysis provided, while generally comprehensive, is not intended to provide complete information on each of the management organizations or their underlying strategies. Please refer to their respective Form ADVs, pitch books, and/or offering documents for complete terms, including risks and expenses.

Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness. The information provided is valid as of the date of distribution or the as-of date indicated and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Any opinions expressed herein are subject to change without notice. The information was obtained from sources deemed reliable, but we do not guarantee accuracy, timeliness, or completeness. It is provided “as is” without any express or implied warranties.

There is no assurance that any investment, plan, or strategy will be successful. Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results, and nothing herein should be interpreted as an indication of future performance.

The source of data and figures provided is generally the respective managers, including their Form ADVs, pitchbooks, offering documents and other similar documentation. Additional information included in this document may contain data provided by 3rd party subscriptions, index databases or public economic sources.

Return data presented in the “Track Records” is provided for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns stated are net of fees, which may include: investment advisory fees, taxes and other expenses. When client-specific performance is shown, Mariner Institutional uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement.

Mariner Institutional is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Mariner is the marketing name for the financial services businesses of Mariner Wealth Advisors, LLC and its subsidiaries. Investment advisory services are provided through the brands Mariner Wealth, Mariner Independent, Mariner Institutional, Mariner Ultra, and Mariner Workplace, each of which is a business name of the registered investment advisory entities of Mariner. For additional information about each of the registered investment advisory entities of mariner, including fees and services, please contact Mariner or refer to each entity’s Form ADV Part 2A, which is available on the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). Registration of an investment adviser does not imply a certain level of skill or training nor does it constitute an endorsement of the firm by securities regulators.

MARINER

Introduction

Candidates

Based on our research process, we present the following candidates:

Firm	Fund
Brookfield Asset Management (BAM)	Brookfield Super-Core Infrastructure Partners (BSIP)
IFM Investors (IFM)	IFM Global Infrastructure Fund (IGIF)
J.P. Morgan Asset Management (JPM)	Infrastructure Investments Fund (IIF)

Category Overview

Definition and Characteristics

Infrastructure is defined as essential public services and facilities needed for the general economic operation of a region. Infrastructure assets typically fall into four main sectors: transportation, energy, utilities, and communication.

Characteristics include:

- Monopolistic or semi-monopolistic position, high barriers to entry
- Long useful life
- Operate in regulated environments
- Stable, relatively predictable cash flows
- Lower exposure to business cyclicality

Core infrastructure strategies primarily invest in mature, stabilized, and performing assets with historical performance records (Brownfield). Assets are typically located in OECD countries. Leverage is typically in the 40% to 60% Loan-to-Value (LTV) range. The target IRR (gross) is in the 9% to 10% range with a lower risk/return profile. Total return is mostly comprised of current income with some appreciation.

Value-add infrastructure strategies are based on core fundamentals with the addition of skill-based strategies to create additional returns through active management. Investments may include core, new construction (Greenfield), “buy and build” strategies, operating companies, and assets in non-OECD countries. Leverage is typically 50% plus LTV. The target IRR (gross) is 13% to 14% with a higher risk/reward profile. Total return has a greater emphasis on appreciation with some current income. Value-add strategies are typically closed end vehicles with a private equity model.

Category Overview

Role within a Portfolio

Infrastructure assets are expected to provide current income and expected total return, diversification benefits from lower correlation, and inflation hedging characteristics. Additionally, the long-term nature of assets may match the profile of some institutional investors’ liabilities.

Benchmark and Peer Group

Performance evaluation for core infrastructure strategies is often based on their absolute return objectives. Value-add infrastructure strategies are often evaluated on a relative basis with other infrastructure strategies of a similar vintage. The vintage is the calendar year the manager began investing the fund’s capital.

Candidate Overview

Firm Overview

Firm	Infrastructure Business Inception	Ownership	Infrastructure AUM	Headquarters	Strategy Professionals
BAM	1903[1]	Publicly traded company (NYSE:BAM).	$375 billion	Toronto, Canada	Over 450
IFM	1997[2]	The firm is 100% owned by about 20 pension funds.	$84 billion	Melbourne, Australia	Over 140
JPM	2007	Wholly-owned subsidiary of J.P. Morgan Chase & Co., a publicly traded corporation (NYSE:JPM)	$47 billion	New York, New York	Over 70

[1] BAM invested on its own balance sheet at firm inception.
[2] IFM began investing on its own behalf in 1997. It began managing external investor capital in 2004.

Key Differentiators

Firm	Key Strengths	Points to Consider
BAM	• BAM has operating experience that predates the fund and a strong value-add approach via its closed-end fund series. • More potential greenfield exposure (up to 20%) than the other candidates may increase long-term returns. • Low incentive fee of 5% of distributions from operations. • There is currently no contribution queue.	• The NAV of non-USD-denominated assets is not hedged, which may increase currency risk. • The fund has a three-year initial lock-up period. • Higher management fees for mandates under $5 million.
IFM	• IFM was originally founded and is still owned by Australian pension plans with like-minded investment goals. • The fund has a long operating history and developed portfolio. • The fund’s non-USD-denominated assets are hedged to the US dollar, which may reduce currency risk. • No initial lock-up period.	• The fund has a two-to-four-quarter contribution queue. • Low greenfield exposure (up to 10%) may reduce long-term return potential. • Higher incentive fees (10%) if the fund’s 8.0% preferred return is met or exceeded.
JPM	• Global core/core-plus infrastructure strategy. Focused on assets that provide diversification, inflation protection and yield. IIF is not targeting communication or social infrastructure assets. • Greenfield investing is not pursued. However, existing assets will need additional capital expenditures from time to time. • Both hedged and unhedged vehicles are available.	• 4-year lock up period. • Management and incentive fees are higher than the other options.

Investment Team

Firm	Investment Team	Supporting Investment Professionals
BAM	Head of Infrastructure Group Sam Pollock, Head of Renewable Power Connor Teskey, Managing Partners Eduardo Salgado and Natalie Hadad, Managing Directors Felipe Ortiz and Matt Press.	Over 450 infrastructure professionals, including over 150 investment professionals.
IFM	Global Head of Infrastructure Kyle Mangini, Head of Infrastructure Australia Michael Hanna, Head of Infrastructure Europe Deepa Bharadwaj, Head of Infrastructure North America Julio Garcia.	About 30 investment professionals, over 230 support members across legal, tax and operations
JPM	Chief Executive Officer/Portfolio Manager IIG Paul Ryan, Chief Investment Officer IIG Matt LeBlanc, Head of Portfolio Asset Management IIG Brian Goodwin	About 60 investment professionals, 20 support members across legal, tax and operations

Investment Strategy

Firm	Strategy Focus	Asset Types	Expected Greenfield and Non-OECD Allocations	Currency Hedging Policy	Target Net Return
BAM	Open-end core fund investing across the four main sectors and some greenfield development on a global basis within OECD countries. There is no finite term to the fund structure and the buy and hold strategy for long term assets will derive returns predominately from income.	• Transportation, energy, utilities, communications • Operating companies	• Maximum of 20% greenfield • No exposure to non-OECD	The manager does not intend to hedge non-USD assets but will hedge cash flows and distributions.	8% - 9%
IFM	Open-end core fund investing across the four main sectors on a global basis within OECD countries. There is no finite term to the fund structure and the buy and hold strategy for long term assets will derive returns predominately from income.	• Transportation, energy, utilities, communications	• Maximum of 10% greenfield • No exposure to non-OECD	Hedged vehicle available where the manager intends to hedge non-USD assets' NAVs.	8% - 12%

Investment Strategy

Firm	Strategy Focus	Asset Types	Expected Greenfield and Non-OECD Allocations	Currency Hedging Policy	Target Net Return
JPM	Open-end fund focused on core and core plus infrastructure assets in developed countries, principally throughout North America, Europe, and Australia. The fund aims to achieve a combination of diversification, inflation protection, high current yield, long duration and solid risk adjusted returns. IIF's targeted infrastructure sectors include utilities, energy, power and transportation	• Brownfield • Transportation, Energy, and Utilities	• No exposure to Greenfield • No exposure to non-OECD	Unhedged and hedged vehicle available where the manager intends to hedge non-USD assets' NAVs	8% - 12%

Product Profile

		FUND SIZE ($B)						
Firm	**Strategy Inception**	**GAV[1]**	**NAV[2]**	**Region**	**Platform Companies**	**Assets (Count)**	**Typical Transaction Size**	**Leverage**
BAM	2018	$23.2	$11.3	Global	14	28	$600 million average equity size initially. Expected to increase over time.	• Target: 40% to 60% • Current: 49%
IFM	2004	$102.5	$66.2	Global	22	124	$500 million to $2 billion of equity	• Target: less than 50% • Current: 34%
JPM	2007	$87.2	$47.4	Global	18	1035	$300 to $700 million of equity	• Target: 50% to 60% • Current: 46%

[1] Gross Asset Value
[2] Net Asset Value

Key Terms

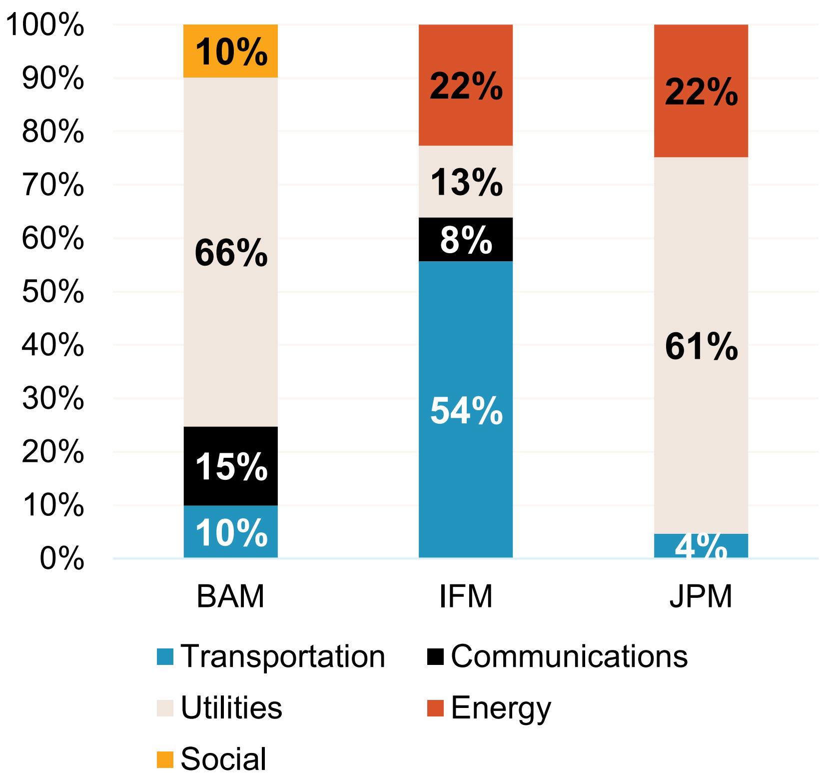
Firm	Minimum	Contribution Queue ($ and Qtrs)	Redemption Terms	Management Fee	Incentive Fee	ERISA Fiduciary
BAM (Direct)	$5 million	$0 One quarter	3-year lock-up End of quarter subject to 90 days' notice	0.75% less than $100M 0.69% $100M to $300M 0.64% greater than $300M	5% of distributions from operations	No
IFM	$2.5 million ($10 million stated)	$2.2 billion Two to four quarters	No lock-up End of quarter subject to 90 days' notice	0.78% less than $50M 0.73% less than $300M 0.60% greater than $300M	10% after a return of capital and preferred return of 8% over each LP's inception date Catch-up of 33.3% IFM and 66.7% investors	No
JPM	$10 million	$2.2 billion One quarter	4-year lock-up Semi-annually subject to 90 days' notice	0.82% $10M to $100M 0.74% $100M to $300M Additional discounts are available above $300M.	15% over a 7% hurdle with no catch up Cap of 13.5% net of fees and expenses	No

AS OF SEPTEMBER 30, 2025

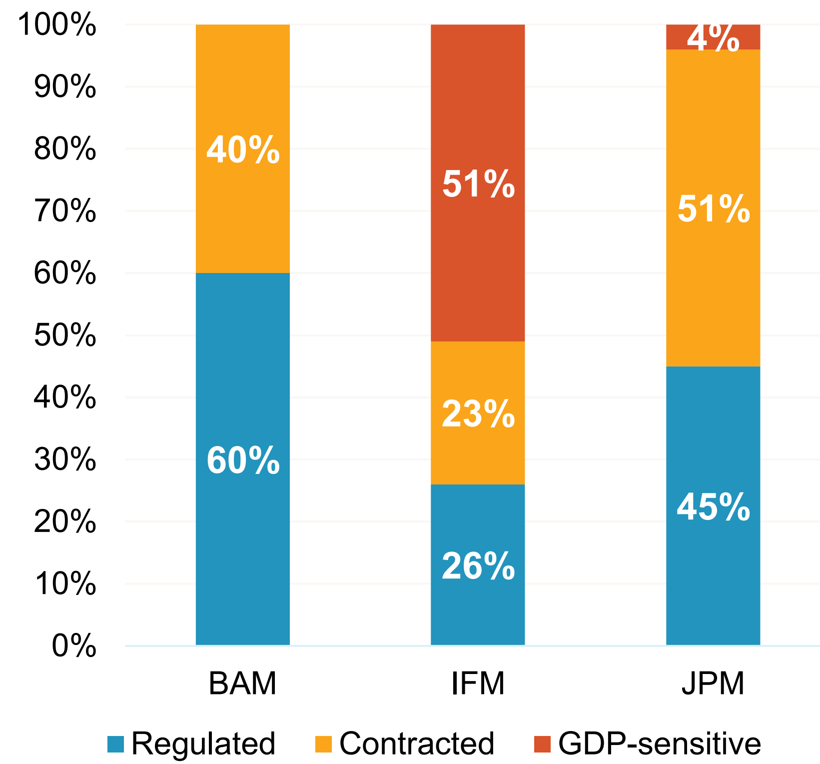
Portfolio Overview

Asset Types and Revenue Sources

Asset Type Allocation

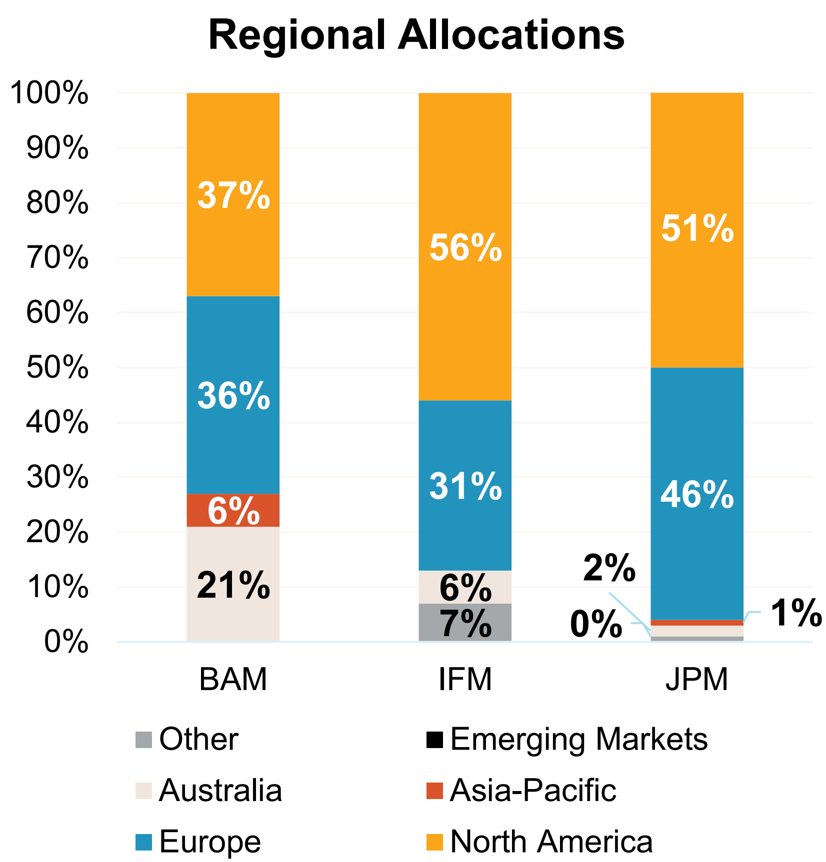


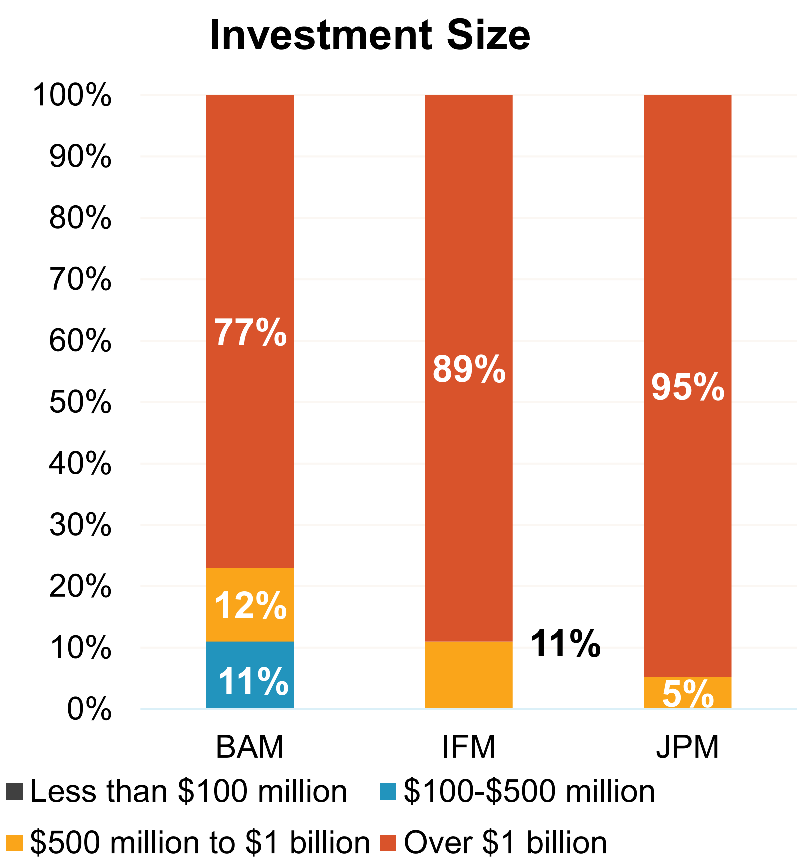
Revenue Sources[1]



[1] Please see the glossary for definitions of Regulated, Contracted, and GDP-sensitive.
Percentages may not total 100% due to rounding.

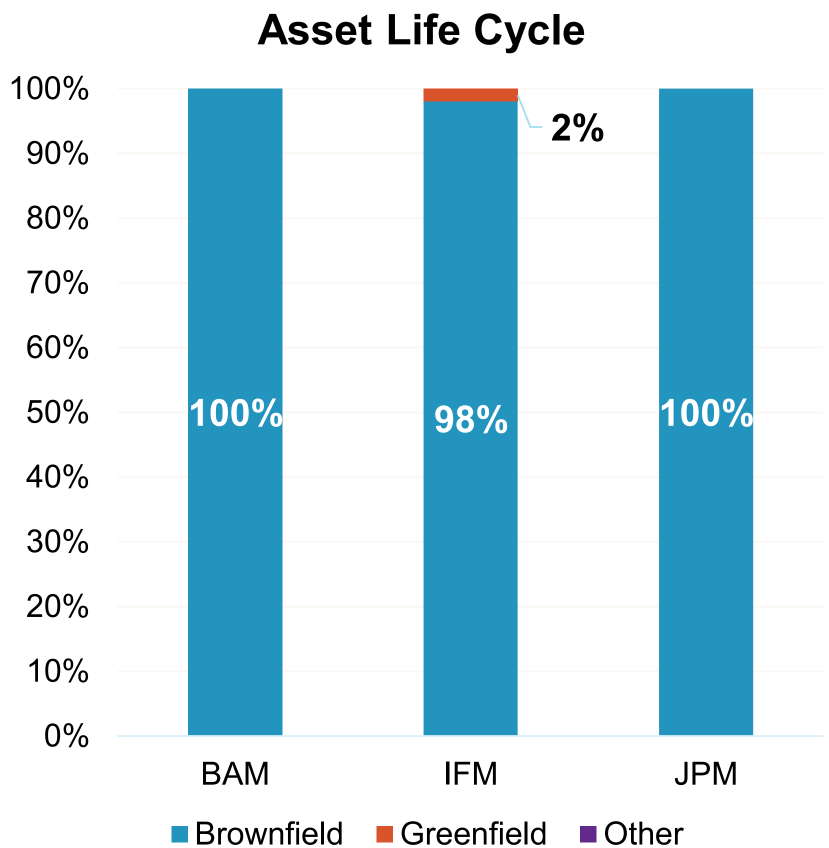
Regional Allocations and Investment Sizes

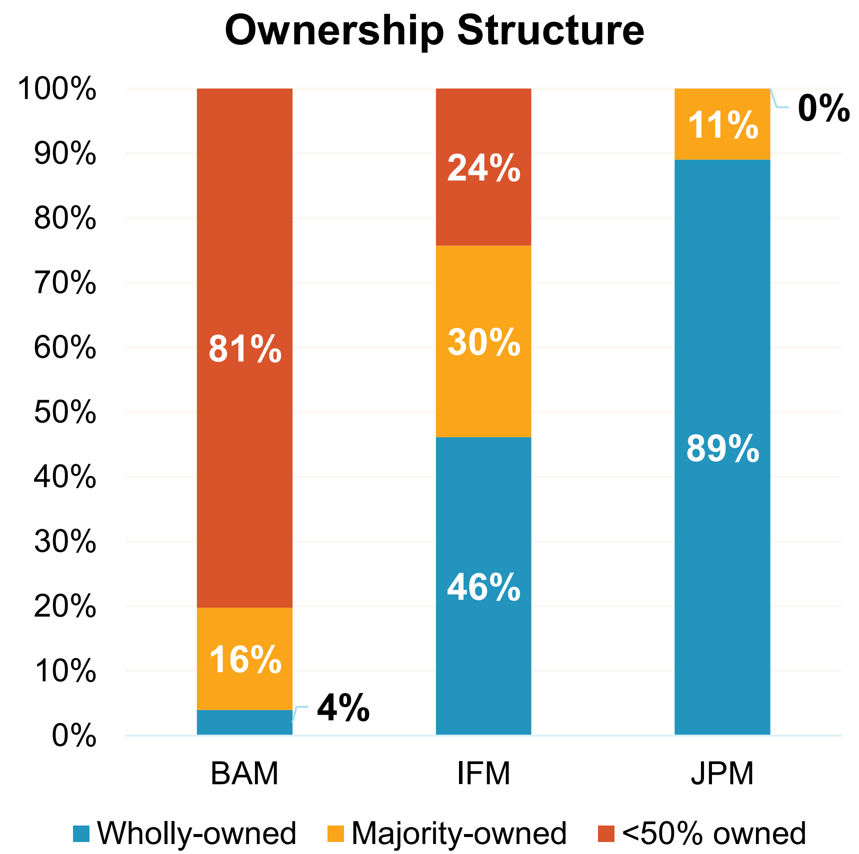




Percentages may not total 100% due to rounding.

Life Cycles and Investment Structures





Percentages may not total 100% due to rounding.

AS OF SEPTEMBER 30, 2025

Performance

Calendar Year

Fund	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Brookfield Super-Core Infrastructure Partners	6.43	9.94	8.67	7.71	7.93	8.35	6.66	N/A	N/A	N/A
IFM Global Infrastructure Fund	7.54	5.79	8.22	7.97	16.66	3.02	13.90	17.12	14.12	N/A
JPM Infrastructure Investments Fund	6.96	9.82	8.65	4.15	3.84	9.09	8.09	4.72	14.51	1.05

All returns are net of fees and hedged to the USD. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

Trailing Period

Fund	3Q	One Year	Three Years	Five Years	10 Years
Brookfield Super-Core Infrastructure Partners	2.10	8.77	8.98	8.60	N/A
IFM Global Infrastructure Fund	1.70	10.05	8.75	10.64	11.31
JPM Infrastructure Investments Fund	2.30	9.74	11.25	7.74	7.06

All returns are net of fees and hedged to the USD. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

INVESTMENT MANAGER AND FUND

Narratives

BAM

Firm Overview

Brookfield Asset Management (BAM) was founded in 1899 when Brazilians and Canadians joined together to form São Paulo Tramway, Light and Power Company, giving it a track record as an owner and operator of real assets for over 115 years. BAM continued to invest its own capital to develop, own and operate assets, equipping it with expertise required to grow the businesses it acquires. The firm operated under the name Brascan until 2005 when it was changed to Brookfield. In the early 2000s, Brookfield launched its asset management business with commingled funds for private investors across all real assets. BAM is a public company (NYSE: BAM, TSX: BAM.A, EURONEXT: BAMA) that conducts its operations primarily through its subsidiaries, consolidated entities and affiliates. Brookfield's directors and senior management own approximately 20% of the common shares of the firm.

Team Overview

Sam Pollock, Head of Brookfield's Infrastructure Group and Connor Teskey, Head of Brookfield's Renewable Group, lead Brookfield's infrastructure activities. The fund's four-member investment committee (IC) includes Pollock, Teskey, BAM CEO Bruce Flatt, and CEO of BAM Private Equity Group Anuj Ranjan. They are supported by BAM's infrastructure team, which comprises over 400 professionals, including over 150 investment professionals.

Strategy Overview

Brookfield Super-Core Infrastructure Partners (BSIP) focuses on high-quality and mature core infrastructure assets in developed countries, principally throughout North America, Europe, and Australia. The fund aims to achieve a combination of high current yield, diversification, inflation protection, long duration and solid risk adjusted returns. BSIP's targeted Infrastructure sectors include utilities, energy, power and transportation, all sectors that BAM has established operating and ownership experience. Ideally, targeted assets will have either contracted or regulated revenues. As these assets typically provide essential services, have high barriers to entry and have relatively inelastic demand, they tend to generate sustainable, long-term cash flows.

BSIP also expects to selectively participate in public-private partnerships (PPPs) in greenfield opportunities where there are structural features in place to mitigate construction risk and provide a high degree of revenue certainty. The fund's investments in PPPs are likely to be heavier weighted in the transportation sector where the largest concentration of government-owned assets resides.

Expectations

The stated target returns for BISP is a 9% gross IRR (8% net IRR). BSIP is a core infrastructure strategy, and the manager intends to deliver a diversified portfolio of assets and businesses with risk-return profiles that are consistent with this mandate. Based on previous performance and the current market environment, we believe an 8% net IRR is achievable.

While greenfield projects are not a primary area of focus for the fund, BSIP may selectively invest in greenfield PPPs where Brookfield believes there are appropriate structural features in place to mitigate construction risk and provide a high degree of revenue certainty.

Points to Consider

We expect BSIP to be exposed to currency risk because it invests globally and generally does not hedge the NAV of assets denominated in non-USD currencies. BAM intends to hedge at the cash flow/distribution level but will not hedge the enterprise value.

There is a three-year lock up period. Redemption requests are permitted after the three-year anniversary of the individual investor's inception date.

BSIP has a $5 million minimum for direct investments. Clients who want to commit less to the strategy are expected to use an iCapital feeder fund, which has a higher management fee of 1.00%.

Recommendation Summary

We recommend BSIP due to BAM's deep experience in infrastructure and the fund's diversified approach. Infrastructure investing is a flagship strategy for BAM. Since its commingled fund series inception in 2000, Brookfield has been investing in core and value-add infrastructure equity across multiple countries, sectors, and market cycles, and is deeply staffed.

We think BSIP may be a good fit for clients interested in core open-end infrastructure. The fund invests in only OECD countries and emphasizes North America, Europe, and Australia, and is diversified among major infrastructure asset types.

IFM

Firm Overview

Founded in 1995, IFM Investors (IFM) is an investor-owned global fund manager with over $150 billion under management as of September 30, 2024. Infrastructure equity comprises the largest part of its AUM, followed by infrastructure debt, listed equities, and private equity. The firm is 100% owned by a group of Australian pension funds. IFM is headquartered in Melbourne and has more than 10 global offices.

Team Overview

The IFM Global Infrastructure Fund (IGIF or the Fund) is led by Global Head of Infrastructure Kyle Mangini and supported by Head of Infrastructure Australia Michael Hanna, Head of Infrastructure Europe Deepa Bharadwaj, and Head of Infrastructure North America Julio Garcia. Each of the three leads a geographically focused team based in each region. Although each country's team generally leads transactions in its region, the team works together on all transactions on a collaborative basis.

The infrastructure team of over 300 people has deep operational, financial, and active management experience within the category. In addition, IFM has a roster of over 20 seasoned industry specialists to advise and participate on an asset level where needed. This includes previous CEOs within the energy, transportation, and utilities sectors.

Strategy Overview

IGIF is an open-end, pooled investment vehicle that invests in core infrastructure assets primarily in North America and Europe. The Fund seeks global infrastructure assets with strong market positions, high barriers to entry, limited demand elasticity and long lives. In many cases, assets will have a link to inflation through revenues, costs, debt structures and/or company valuations. The fund focuses on domiciles that the team considers to have established regulatory environments and strong rule-of-law, which are largely OECD countries. IFM's long-term focus and the open-ended fund structure make it a preferred financing partner for organizations such as utilities with similar long-term investment horizons.

Expectations

IGIF seeks net annualized returns of 8% to 12% with an estimated 5% yield. We believe this is obtainable going forward based on the fund's history. However, we also think that 8%-10% may be more likely given the current competitive marketplace and the fund's emphasis on established brownfield assets.

IFM can invest in greenfield assets that may enhance performance while adding construction and development risk at the asset level. IGIF has a core focus specifically on brownfield assets and limited greenfield investments to date.

Points to Consider

The capital in the contribution queue is called on a pro rata basis. Thus, we expect clients committing to the Fund to begin having capital drawn at the first call following the execution of subscription documents.

IGIF is an open-end vehicle with liquidity options. However, during dislocations, redemptions can be denied at the manager's discretion. If funds are not available, redemption queues can lengthen until the manager sees market stabilization or recovery.

Recommendation Summary

We recommend IGIF for clients seeking a core investment strategy in infrastructure. Given the limited supply of quality infrastructure options with an open-end structure, IGIF is ideal for clients looking for a stand-alone investment as well as clients beginning a larger infrastructure program. It may be used as an allocation within a larger infrastructure program to provide some measure of liquidity to the program or to get immediate exposure and minimize the J-curve associated with beginning a program. We think the strategy is on the higher-end of the risk spectrum within the core category based on appreciation estimated to represent approximately 50% of return and that IGIF may pursue greenfield investing on a small opportunistic basis.

JPM

Firm Overview

J.P. Morgan Investment Management Inc. (JPMIM) operates as an investment advisor under J.P. Morgan Asset Management (JPMAM), the brand name for the asset management business of JPMorgan Chase & Co (NYSE: JPM). JPMIM, an SEC registered investment advisor, is an indirect wholly owned subsidiary of JPMorgan Chase & Co. J.P. Morgan Asset Management – Global Real Assets (GRA) is a part of the JMIM Global Alternatives platform. GRA is headquartered in New York City with offices in eight U.S. cities, Europe and Asia.

Team Overview

The fund's investment team, the Infrastructure Investments Group (IIG), sits within JPMAM-ALTS and has over 10 years of experience in infrastructure investing. IIG is led by CIO Matthew LeBlanc, CEO/Portfolio Manager Paul Ryan, and COO/Head of Portfolio Asset Management Brian Goodwin. LeBlanc and Ryan joined IIG in 2013. Goodwin joined IIG in 2006. LeBlanc was previously a principal at Arclight Capital Partners, which operated similarly with investment professionals responsible for an investment from acquisition to exit.

The IIG team, which is primarily in New York and London, includes investment professionals, research, client strategy, investor relations, finance, tax and Fund execution. The IIG team is additionally supported by independent directors across the portfolio. IIG leverages the JPMAM-ALTS platform that houses special teams with expertise in the areas of research, debt and capital markets, engineering, client support/marketing, risk management, insurances services and legal and compliance matters.

Strategy Overview

IIF invests in global unlisted infrastructure equity and seeks to provide a long-term allocation for investor portfolios. It primarily invests in energy, utilities, and transportation, and does not pursue communication or social infrastructure assets. Greenfield investing is not pursued however existing assets will need additional capital expenditures.

IIF focuses on core and core plus infrastructure assets in developed countries, principally throughout North America, Europe, and Australia. The fund aims to achieve a combination of diversification, and inflation protection, high current yield, long duration and solid risk adjusted returns.

Expectations

The adjusted target returns for IIF is an 8% to 9% net IRR gross of incentive fees, reflective of the current market environment. This includes a yield objective of 5% to 7%. The return target is sought over a medium-term investment horizon of five to seven years. IIF is a core/core plus infrastructure strategy and the manager fully intends to deliver a diversified portfolio of assets and businesses with risk-return profiles that are consistent with this mandate. Based on performance and the current market environment, we believe an 8% net IRR is achievable.

Points to Consider

IIF provides investors access to an existing, stable, diversified, mid-market portfolio of Infrastructure assets. The expected queue is about six months.

IIF is a global strategy and was initially offered as unhedged to non-USD currencies. The unhedged option remains available. The team also offers a hedged option, and they think that hedging can be beneficial to mid-term investors. However, hedging comes with an additional cost. JPMAM will not charge any additional fees for managing the program but anticipates ongoing operational cost to be about 0.1%. For longer term investors, if hedged vs non-hedge performance converges to a similar level, the cost of hedging will be a drag on overall performance. Both the hedged and unhedged vehicle will be available.

Recommendation Summary

We think that IIF has broad appeal for clients interested in infrastructure investing. We consider its risk lower than typical in the category due to its focus on brownfield assets in OECD countries. It is primarily expected to invest in North America, Europe, and Australia, and is expected to be diversified among infrastructure sectors including utilities, energy, power, and transportation. IIF will target mature assets (10 years of performance or more) that will generally have contracted or regulated revenues with a greater current yield component.

MARINER

Glossary

Glossary

Brownfield: Mature, stabilized, and performing assets with historical performance records. May have opportunities to improve efficiencies.

Capital Structure or Capital Stack: Refers to the legal organization of all the capital placed into an asset.

Capital Call: Occurs when a manager requests a transfer of the portion of the capital an investor has committed. The called capital is utilized by the manager to make investments and cover expenses.

Carried Interest: The manager's share of the fund's overall profits, typically 20%. It is typically received by the manager after returning called capital to investors plus a preferred return. Also known as "carry" or "promote".

Catch Up: Occurs after the manager has made distributions to investors equivalent to a return of the called capital plus the preferred return. At this point the manager generally receives 50% of future distributions until total distributions are equal to the manager's carried interest allocation.

Committed Capital: The amount of capital that an investor has agreed to invest in a private fund. The capital is called on an as needed basis by the manager.

Contracted: Assets whose revenue generally comes from long-term contracts with governments or other high-quality counterparties.

Equity: Represents the ownership interest in the asset. The equity holder only receives cash flow after all the other investors in higher priority positions of the capital structure have been paid.

Equity Multiple: A performance measure for private investment funds. It represents the multiple of the called capital that is returned to investors.

GDP-sensitive: Assets whose revenue is generally based on volume that may change based on economic conditions.

General Partner (GP): The GP is the manager of the fund while the investors of the fund are the limited partners (LPs). The GP retains liability for the actions of the partnership.

Greenfield: Assets yet to be developed. Involves additional construction risk and initial unknown forecasts.

Internal Rate of Return (IRR): A performance measure for private investment funds that accounts for the managers control of when cash flows occur and the irregular timing of cash flows.

Investment Period or Commitment Period: Refers to the established length of time a manager can make investments, generally two to three years.

Glossary

Limited Partnership: The legal entity comprised of a general partner and limited partners. The general partner is liable for the actions of the partnership while the limited partners are generally protected from legal actions and any losses beyond their original investment.

Limited Partner (LP): The investor in a limited partnership. The LP receives income and capital gains. It is also protected from legal actions and losses beyond its original investment.

Loan-to-Cost (LTC): A metric used by a lender to express the ratio of a loan to the total cost of completing a development project.

Loan-to-Value (LTV): A metric used by a lender to express the ratio of a loan to the fair market value of the asset.

Mezzanine Debt: A hybrid between equity and debt. It is senior to equity but subordinate to senior debt. A mezzanine investor typically receives a fixed interest payment over a specified term but may also participate in the appreciation of the asset.

PPPs: Public-private partnerships, which are arrangements where governments and private companies work together on infrastructure projects.

Preferred Equity: A hybrid between equity and debt similar to mezzanine debt. It is senior to equity but subordinate to debt. Investors receive cash flows ahead of equity but also participate in the upside of the investment.

Preferred Return: The "hurdle rate of return" that the limited partners must receive on called capital in order for the manager to begin receiving its carried interest.

Regulated: Assets whose revenue is largely set by government regulation.

Senior Debt: A loan secured by the property which serves a collateral for the loan. It is senior to equity, preferred equity and mezzanine debt. The holder of the debt receives interest payments before cash flow can be distributed to the investors comprising the higher positions in the capital stack.

Vintage: The calendar year in which the manager begins investing the capital of a private fund.

MARINER

Access to a wealth of knowledge and solutions.

TOWN OF PALM BEACH – OPEB TRUST

FINANCIAL REPORT

DECEMBER 31, 2025

BOB MIRACLE
DEPUTY TOWN MANAGER – FINANCE AND ADMINISTRATION

Town of Palm Beach
OPEB Trust
Statement of Net Assets
December 31, 2025

	December 31, 2025
Assets	
Cash (held in bank accounts)	17,438
Cash and cash equivalents (held in custodial accounts)	663,679
Total Cash and Cash Equivalents	**681,117**
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	**-**
Investments at Market Value	
Domestic Equity	18,552,818
Fixed Income	19,516,938
Alternative	229,329
International Equity	5,360,074
Real Estate	3,760,958
Total Investments	**47,420,116**
Other Assets	-
Total Assets	**48,101,233**
Liabilities	
Accounts Payable and Accrued Expenses	79
Due to General Fund	-
Due to Brokers	15,413
Total Liabilities	**15,492**
Net Assets Held in Trust for Retiree Health Benefits	**48,085,741**

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
December 31, 2025

Additions	
Contributions	
Retiree	226,157
Employer	224,152
Other Income	709
Total Contributions	**451,018**
Investment Income (loss)	
Realized Gains/(loss)	565,780
Unrealized Gains/(loss)	13,359
Interest and Dividends	503,709
Total Investment Income	**1,082,848**
Less Investment Expense	8,146
Net Investment Income	**1,074,702**
Total Additions	**1,525,720**
Deductions	
Health Claims and Fixed Costs	558,687
Administrative Expense	38,103
Total Deductions	**596,790**
Net Increase (Decrease)	**928,930**

Town of Palm Beach
OPEB Trust
Quarterly Cash Flow Report
December 31, 2025

Period Ending	12/31/2025
General Clearing Account Balance	**(13,327)**
Estimated Receipts	
Employer Transfer	448,304
Other Receipts	-
Transfer from Investments	450,000
Estimated Retiree Contributions	505,000
Total Estimated Receipts	**1,403,304**
Estimated Expenditures	
Estimated Health Benefits	(1,300,000)
Estimated Operating Expenses	(80,000)
Total Estimated Expenditures	**(1,380,000)**
Estimated Ending Cash Balance 3/31/26	**9,977**

Period Ending	Total FY2026	FQ1	FQ2	FQ3	FQ4
Checking Account Balance	**17,438**	**17,438**	**(195,911)**	**40,741**	**227,393**
Estimated Receipts					
Employer Transfer	896,607	224,152	224,152	224,152	224,152
Other Receipts	-				
Transfer from Investments	1,250,000		450,000	400,000	400,000
Estimated Retiree Contributions	1,010,000	252,500	252,500	252,500	252,500
Total Estimated Receipts	**3,156,607**	**476,652**	**926,652**	**876,652**	**876,652**
Estimated Expenditures					
Estimated Health Benefits	(2,600,000)	(650,000)	(650,000)	(650,000)	(650,000)
Estimated Operating Expenses	(160,000)	(40,000)	(40,000)	(40,000)	(40,000)
Total Estimated Expenditures	**(2,760,000)**	**(690,000)**	**(690,000)**	**(690,000)**	**(690,000)**
Estimated Quarter Ending Cash Balance	**414,045**	**(195,911)**	**40,741**	**227,393**	**414,045**

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager KB

From: Robert Miracle, Deputy Town Manager RM

Date: February 25, 2026

Subject: Monthly Investment Report –December 2025

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

	Market Value	$ Return FYTD (Oct -Dec)	% Return FYTD (Oct - Dec)	Benchmark
Long-Term Core Investments	$177,924,152	$1,665,654	1.16%	1.10%
FL Palm (Money Market Fund)	$69,721,971	$463,795	3.92%**	3.71%**
OPEB Trust*	$48,084,506	NA	2.24%	1.98%
Total overseen by Investment Advisory Committee	$295,730,629			
Retirement Fund*	$346,365,059	NA	1.67%	2.31%

*Preliminary returns reported as of December 31, 2025

**Percentage shown is annualized based on monthly return

The blended total investment return for the Town's Core Investments is 0.19% for the month, 2.66% annualized.

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

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

CC: Investment Advisory Committee

RM/ml

Post Office Box 2029 • 360 South County Road • Palm Beach, Florida
33480 Telephone (561) 838-5444 • Facsimile (561) 835-4632
E-mail: finance@townofpalmbeach.com • Website: www.townofpalmbeach.com

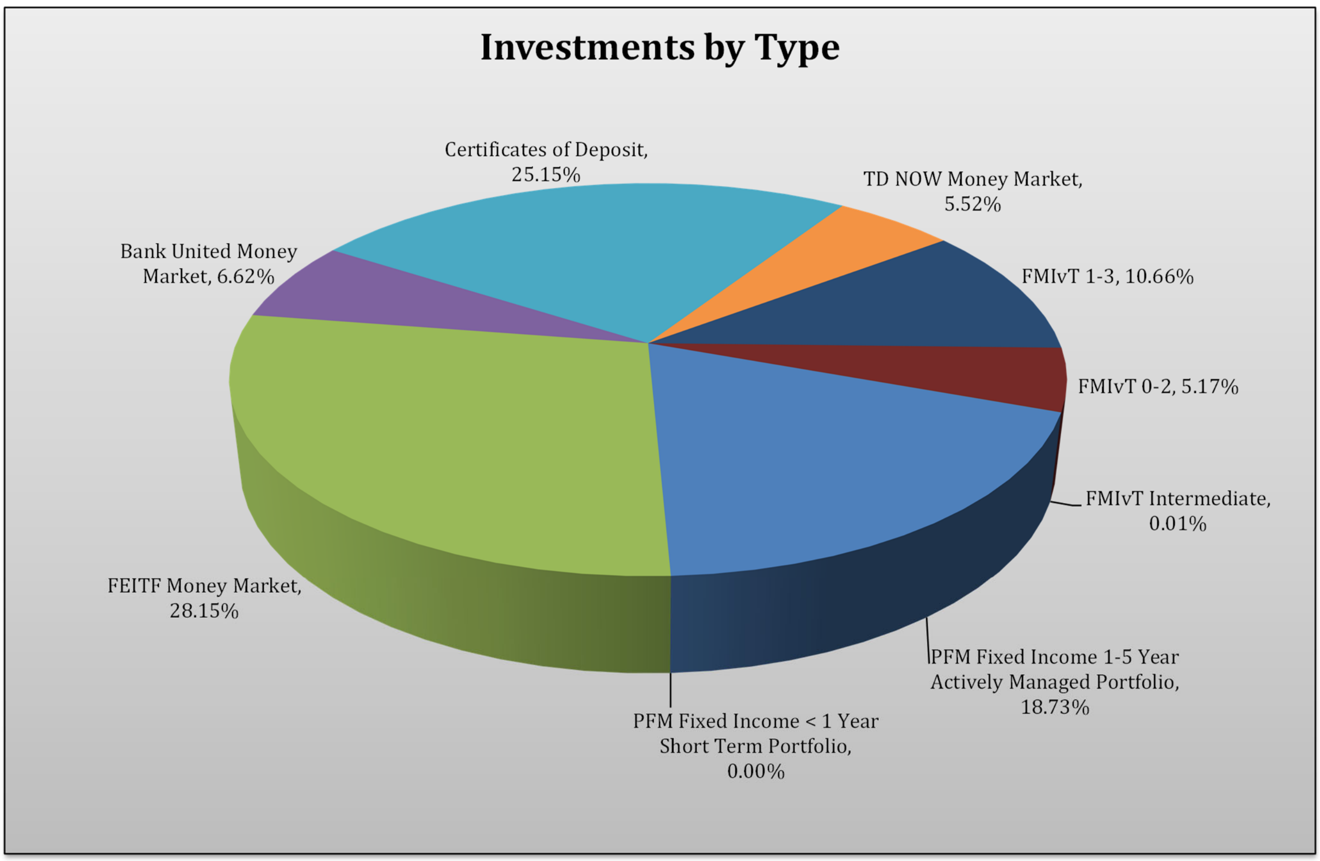
Town of Palm Beach

Investment Portfolio Performance

December 2025

Portfolio Return by Investment

Investment	December-25 Balance	December-25 Return	2026 Fiscal YTD (3 mo.)	2025 Fiscal YTD (3 mo.)	2025 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 46,372,341	$ 56,986	$ 477,256	$ (250,349)	$ 2,119,140
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	-	73,143	184,806
FL PALM/TD Custody Money Market	69,721,971	197,552	463,795	513,144	2,431,691
Bank United Money Market	16,393,287	46,466	143,291	287,278	1,066,101
TD Bank NOW Account	13,671,403	30,188	72,245	76,307	284,005
Certificates of Deposit	62,277,341	195,114	553,781	407,550	2,219,371
FMIvT 0-2	12,793,590	49,663	129,954	104,813	520,706
FMIvT 1-3	26,395,932	92,639	288,871	48,361	1,207,731
FMIvT Intermediate	20,259	8	256	(384)	731
Total Core Investments	**$ 247,646,123**	**$ 668,615**	**$ 2,129,449**	**$ 1,259,863**	**$10,034,282**



Portfolio Total Return vs. Benchmark

Core Investments	December-25 Monthly	2026 Fiscal YTD (10/1/25-12/31/25)	2025 Fiscal YTD (10/1/24-09/30/25)	Trailing 1-Year (12/31/24-12/31/25)	Trailing 3-Years (12/31/22-12/31/25)	Trailing 5-Years (12/31/20-12/31/25)
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.23%	1.16%	4.07%	6.17%	5.12%	1.81%
ICE BofA 1-5 Year U.S. Treasury/Agency Index	0.19%	1.11%	3.53%	5.73%	4.48%	1.34%
Certificates of Deposit (a)	0.35%	1.07%	4.36%	4.55%	4.98%	N/A
ICE BofA 1 Year Treasury Index	0.37%	0.99%	3.42%	4.15%	4.54%	N/A
FMIvT 0-2	0.41%	1.10%	4.54%	4.77%	5.01%	3.10%
ICE BofA 1 Yr Treasury Note	0.39%	0.99%	3.85%	4.15%	4.54%	2.48%
FMIvT 1-3	0.38%	1.19%	4.38%	5.40%	5.00%	2.45%
ICE BofA 1-3 Year Govt Index	0.34%	1.12%	3.88%	5.09%	4.49%	1.79%
FMIvT Intermediate High Yield	0.07%	1.38%	3.95%	4.95%	1.14%	2.33%
Barclays Int G/C ex BAA+ABS+MBS	0.11%	1.35%	3.64%	4.81%	0.55%	2.01%
Town's Long Term Core Investments Total Return Performance	**0.30%**	**1.16%**	**3.89%**	**5.55%**	**4.36%**	**1.74%**
Total Return Blended Benchmark Performance (b)	**0.19%**	**1.10%**	**3.62%**	**5.49%**	**2.98%**	**1.24%**

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

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

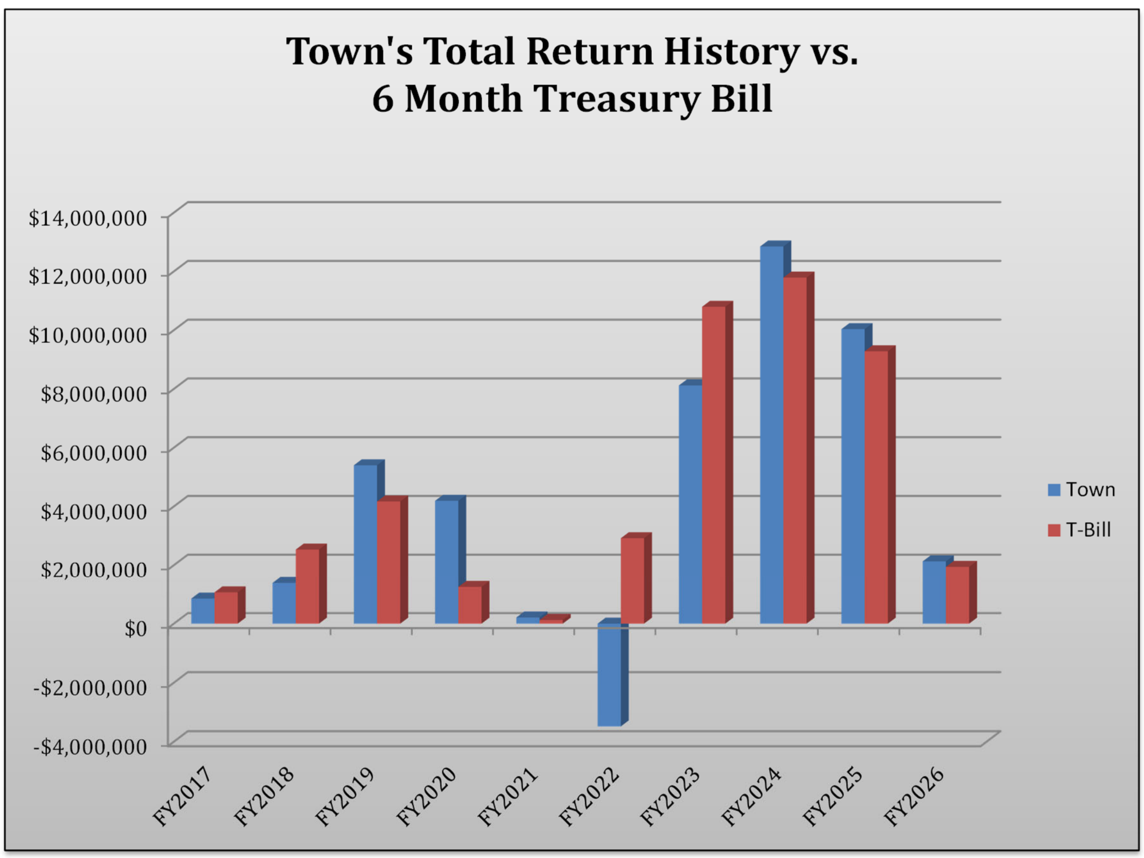
Money Market Fund Total Return Performance	Monthly December-25	Trailing 1-Year (12/31/24-12/31/25)	Trailing 3-Years (12/31/22-12/31/25)	Trailing 5-Years (12/31/20-12/31/25)
Florida Public Assets for Liquidity Management	3.92%	4.33%	N/A	N/A
iMoneyNet Money Market Fund Index	3.71%	4.15%	N/A	N/A

Total Investment Return	Monthly December-25	2026 Fiscal YTD (10/1/25-12/31/25)	Fiscal YTD Annualized (10/1/25-12/31/25)	Trailing 1-Year (12/31/24-12/31/25)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.19%	0.66%	2.66%	3.41%

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

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(3,482,536)	2,917,683	(6,400,219)
FY2023	8,118,249	10,795,863	(2,677,614)
FY2024	12,847,821	11,789,563	1,058,258
FY2025	10,034,282	9,280,684	753,598
FY2026	2,129,449	1,942,386	187,063
Total	**$ 43,405,183**	**$ 46,009,731**	**$ (2,604,549)**

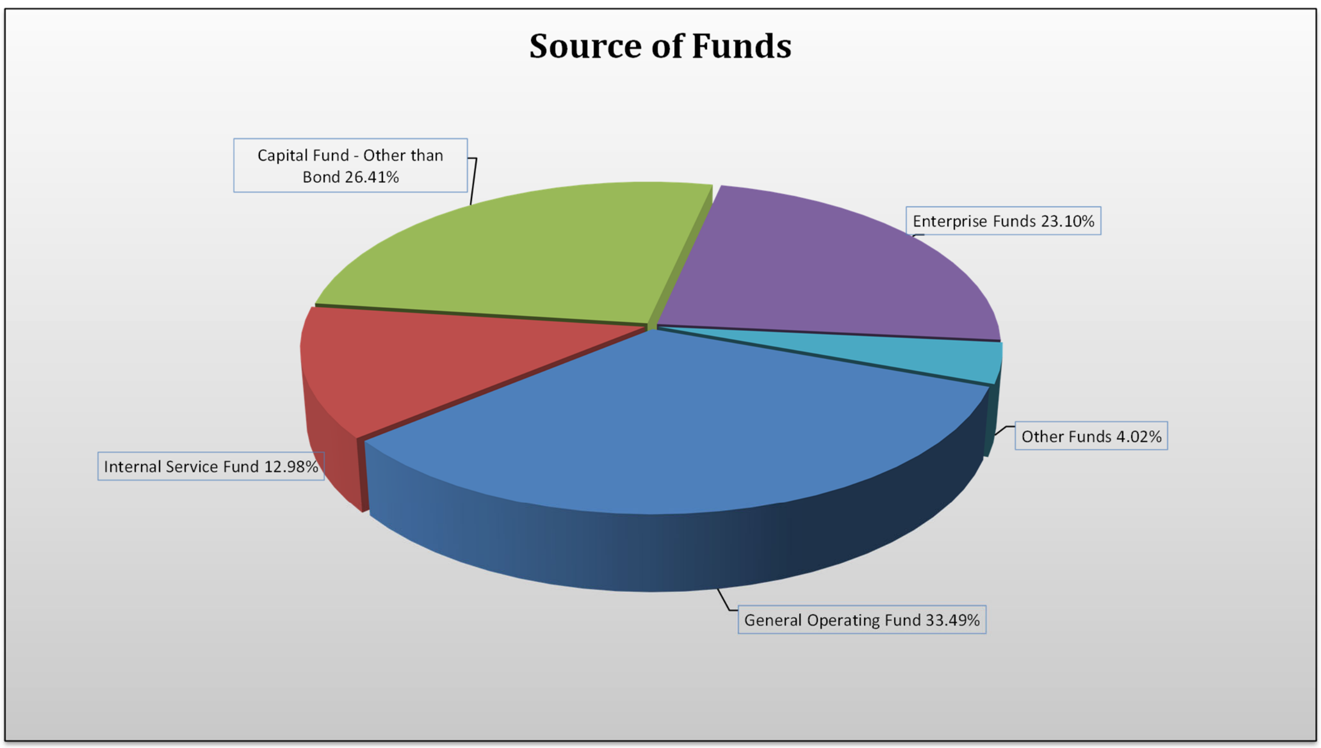


Town's FY2025 Monthly Investment Return vs 6-Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-25	$ 190,981,021	$ 643,682	3.79%	603,182	$ 40,500
Nov-25	191,977,509	817,153	3.74%	598,330	218,823
Dec-25	247,646,123	668,615	3.59%	740,875	(72,260)
Jan-26				-	-
Feb-26				-	-
Mar-26				-	-
Apr-26				-	-
May-26				-	-
Jun-26				-	-
Jul-26				-	-
Aug-26				-	-
Sep-26				-	-
Total		**$ 2,129,449**		**$ 1,942,386**	**$ 187,063**

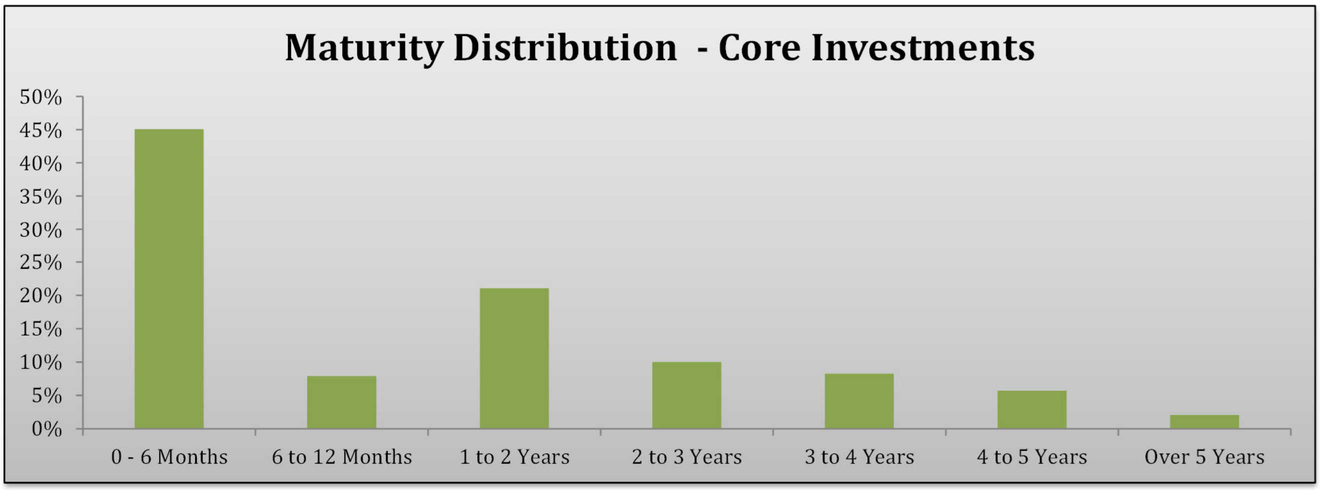
Portfolio Composition by Source of Funds

Investment	General Operation	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
PFM Fixed Income: 1-5 Year		34,254,997	12,117,344			46,372,341
PFM Fixed Income: < One Year						-
Money Market	41,838,517	16,100,882	5,757,931	31,340,418	4,748,911	99,786,660
Certificates of Deposit	41,088,086			15,994,463	5,194,792	62,277,341
FMIvT Fixed Income: 0-2 Year		4,911,020	4,659,011	3,223,559		12,793,590
FMIvT Fixed Income: 1-3 Year		10,132,494	9,612,542	6,650,896		26,395,932
FMIvT Fixed Income: Intermediate		7,777	7,377	5,105		20,259
Total	**82,926,603**	**65,407,171**	**32,154,205**	**57,214,441**	**9,943,702**	**247,646,123**



Portfolio Distribution by Maturity

	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	$329,244	$99,786,661	$293,427	$304,461	$219	$10,852,797	$111,566,809
6 to 12 Months	1,428,268	-	$2,224,020	274,475	0	15,575,177	19,501,940
1 to 2 Years	7,280,458	-	$5,520,816	3,563,021	468	35,849,367	52,214,129
2 to 3 Years	11,120,087	-	$3,352,904	10,273,419	796	-	24,747,206
3 to 4 Years	13,837,506	-	$771,620	5,791,685	4,091	-	20,404,902
4 to 5 Years	11,922,329	-	$88,204	2,115,498	3,600	-	14,129,631
Over 5 Years	454,449	-	$542,599	4,073,372	11,085	-	5,081,505
Total Core Investments	**$46,372,341**	**$99,786,661**	**$12,793,590**	**$26,395,932**	**$20,259**	**$62,277,341**	**$247,646,123**

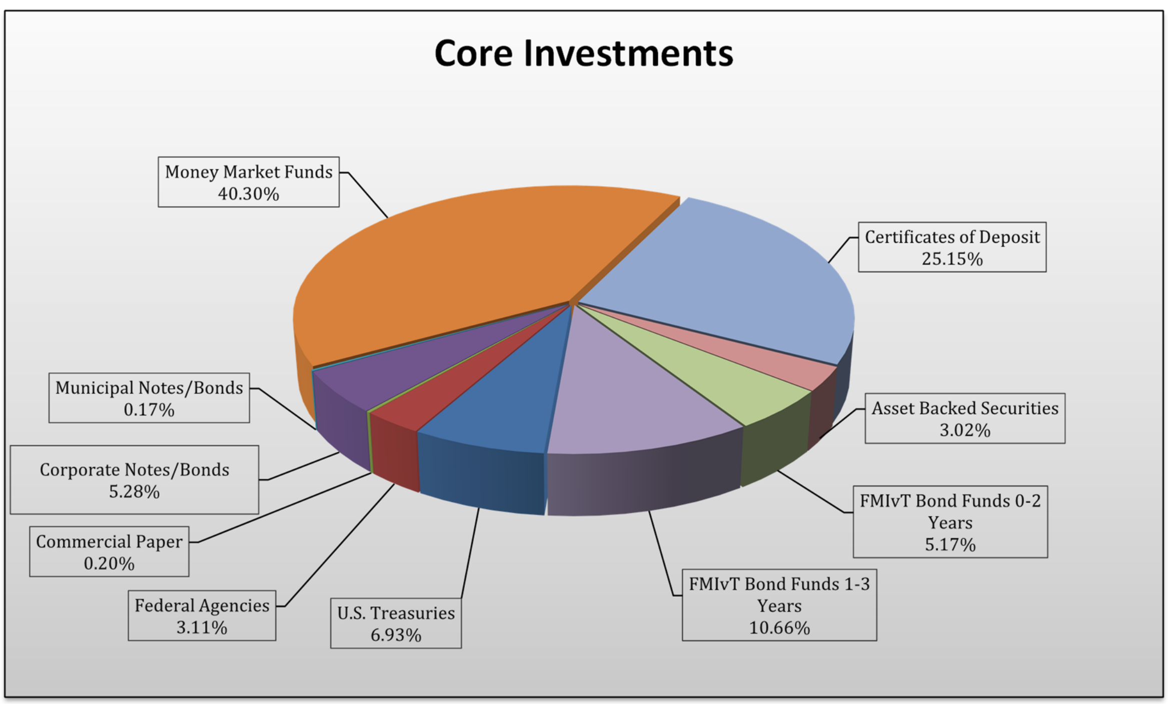


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 46,372,341	18.73%	2.48	0.46
PFM Fixed Income < 1 Year	$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	$ 99,786,661	40.29%	0.17	0.07
ServisFirst Certificate of Deposit	$ 41,408,763	16.72%	1.01	0.17
EverBank Certificate of Deposit	$ 10,852,797	4.38%	0.06	0.00
Flagler Credit Union (Dort Financial)	$ 10,015,781	4.04%	1.81	0.07
FMIvT 0-2	$ 12,793,590	5.17%	0.84	0.04
FMIvT 1-3	$ 26,395,932	10.66%	1.74	0.19
FMIvT Intermediate	$ 20,259	0.01%	4.02	0.00
Total	$ 247,646,123	100.00%		1.01

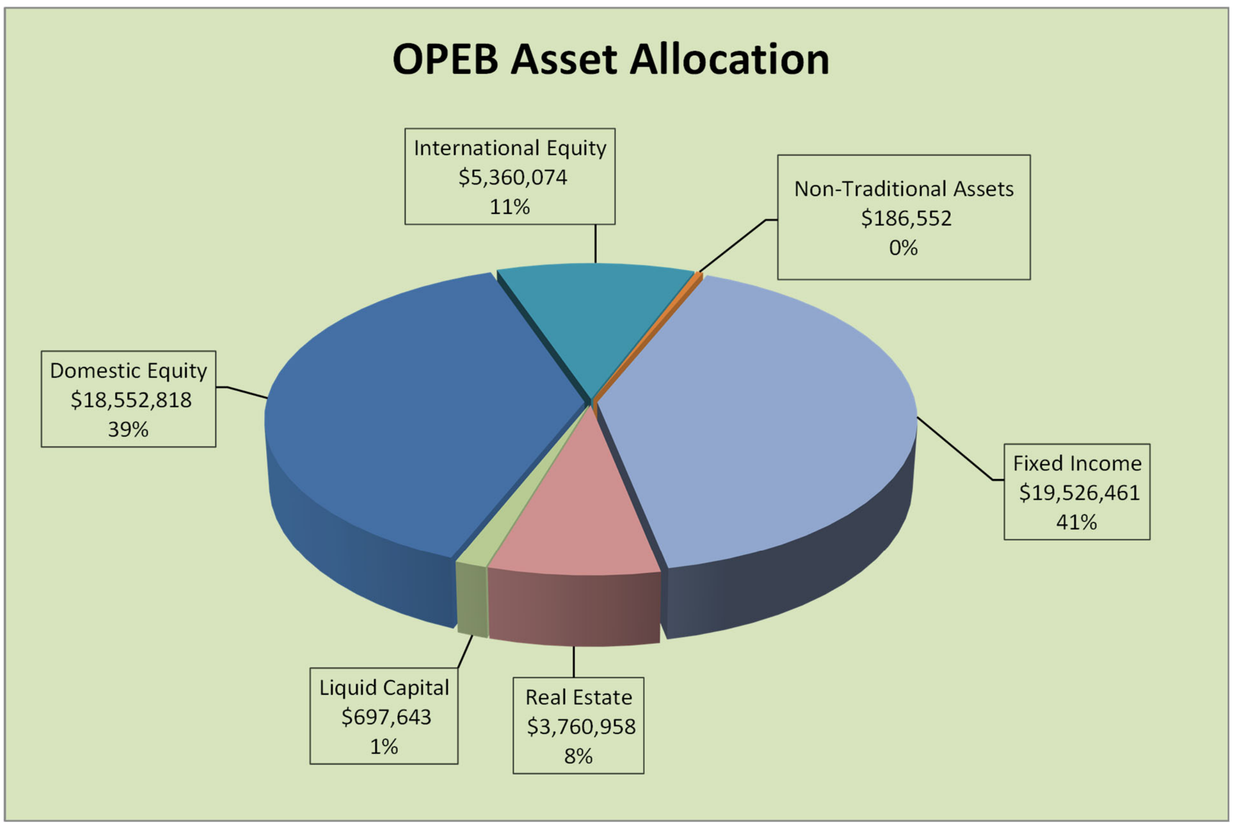
Portfolio Composition by Security Type

Security Type	Value	Distribution
U.S. Treasuries	$ 17,171,024	6.93%
Federal Agencies	7,705,156	3.11%
Bank Note	506,420	0.20%
Corporate Notes/Bonds	13,084,682	5.28%
Municipal Notes/Bonds	430,025	0.17%
Asset Backed Security/Collateralized Mortgage Obligation	7,475,035	3.02%
Money Market Funds	99,786,661	40.29%
Certificates of Deposit	62,277,341	25.15%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,793,590	5.17%
Florida Municipal Investment Trust Bond Funds 1-3 Years	26,395,932	10.66%
Florida Municipal Investment Trust Intermediate Bond Funds	20,259	0.01%
Total Core Investments	**$ 247,646,123**	**100.00%**



Health Insurance Trust (OPEB) Performance
As of December 31, 2025
Market Value $48,084,506

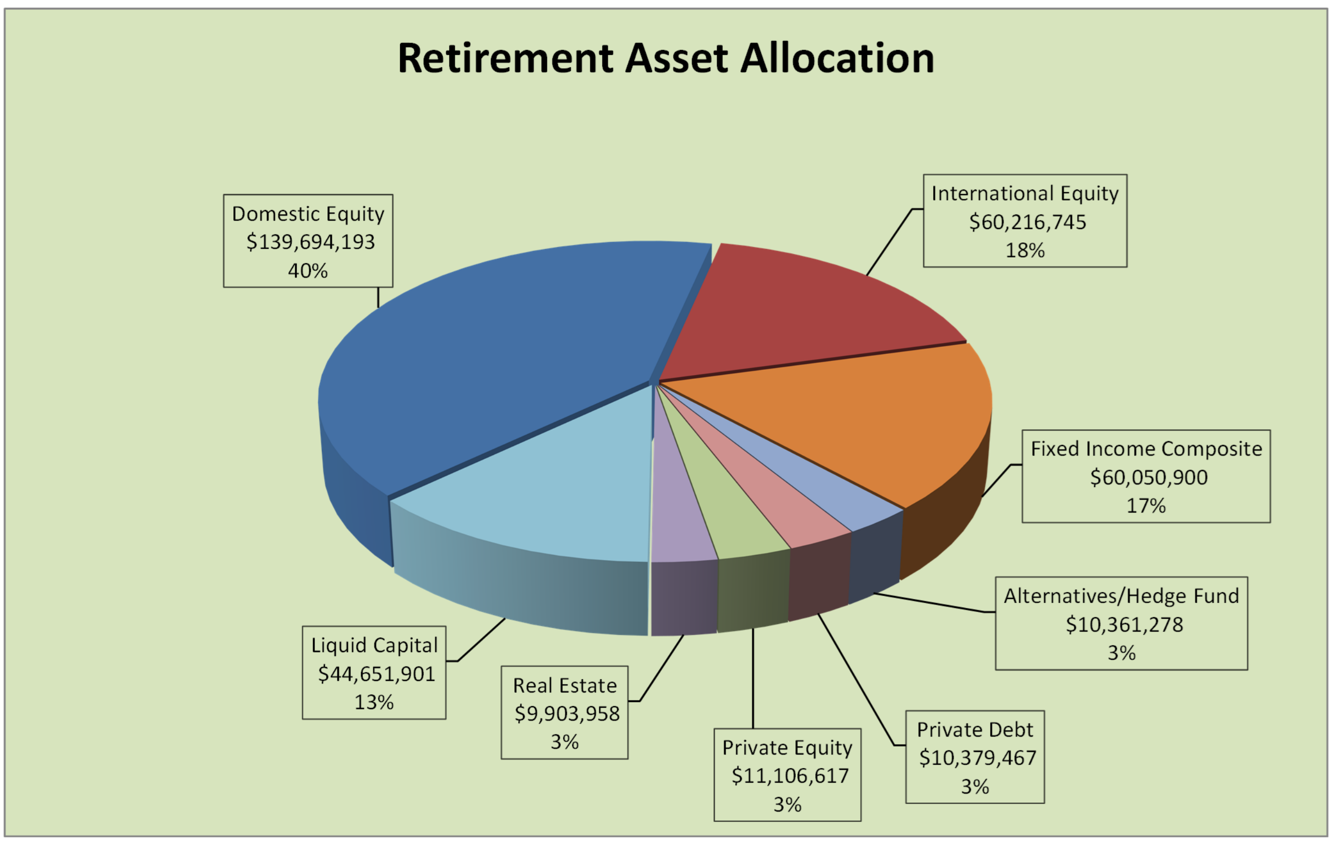
	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	2.24	2.24	13.60	13.60	12.64	6.94	5.21
Target Index	*1.98*	*1.98*	*13.13*	*13.13*	*12.28*	*6.94*	*NA*



Town of Palm Beach Retirement System Performance
As of December 31, 2025
Market Value $346,365,059

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	1.67	1.67	13.78	11.93	6.07
Target Index	*2.31*	*2.31*	*15.15*	*14.52*	*8.33*



Town of Palm Beach
Certificate of Deposit Schedule
December 31, 2025

Amount	Date Purchased	Maturity Date	Term	Yield
ServisFirst				
10,000,000	1/10/2025	7/10/2026	18 mo.	4.35%
5,000,000	5/13/2025	11/13/2026	18 mo.	4.25%
10,000,000	1/10/2025	1/10/2027	24 mo.	4.25%
5,000,000	2/4/2025	2/4/2027	24 mo.	4.25%
10,000,000	7/15/2025	7/15/2027	24 mo.	4.20%
40,000,000	Sub Total ServisFirst			
EverBank				
$10,000,000	1/22/2024	1/22/2026	24 mo.	4.40%
10,000,000	Sub Total EverBank			
Flagler Credit Union				
10,000,000	12/18/2025	12/18/2027	24 mo.	3.90%
10,000,000	Subtotal Flagler Credit Union			
$60,000,000	Total Certificates of Deposit			

1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

MARCH 6, 2026

Receipts

	Amount Received
Total for FY2017	*$350,846.68*
Total for FY2018	*$576,791.86*
Total for FY2019	*$623,175.79*
Total for FY2020	*$572,891.26*
Total for FY2021	*$666,598.10*
Total for FY2022	$812,285.57
Total for FY2023	$904,620.83
Total for FY2024	$921,594.18
Total FYTD 2025	$943,427.62
Total FYTD 2026 (Oct-Dec)	$178,174.99
Total Received Since 2017	$6,550,406.88

Disbursements

- The Town Council approved using $2.6 million of the one-cent surtax revenues for the undergrounding project at the July 12, 2017 Town Council meeting.
- The Town Council approved using the remaining one-cent surtax revenues for the undergrounding project at the December 10, 2019 Town Council meeting.
- The 1% sales tax will expire on December 31, 2025