INVESTMENT ADVISORY COMMITTEE MEETING

TOWN OF PALM BEACH

MAY 15, 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 March 6, 2026 Investment Advisory Committee Meeting

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS
3. STAFF
4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Mariner Infrastructure Manager Presentations - Kerry Richardville
6. Mariner Quarterly Performance Report - Kerry Richardville
7. March Investment Report - Robert Miracle, Deputy Town Manager
8. OPEB Trust Financial Report - Robert Miracle, Deputy Town Manager

ANY OTHER BUSINESS

MEETING SCHEDULE

9. The next meeting is scheduled for August 21, 2026 at 1:00 p.m.

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 March 6, 2026

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:00 PM in the Town Council Chambers.

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

Member Absent: Lloyd McAdams

Staff Present: Bob Miracle and Pat Gayle-Gordon

PLEDGE OF ALLEGIANCE

Chair Storkerson led the Pledge of Allegiance.

MINUTES

1. Minutes of the November 14, 2025, meeting

A motion was made by Ms. Anderson and seconded by Mr. Austin to approve the minutes of the November 14, 2025, meeting as presented. The motion was carried unanimously, 4-0.

APPROVAL OF AGENDA

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

COMMENTS

2. OFFICIALS
No one indicated a desire to speak.

3. STAFF
No one indicated a desire to speak.

4. PUBLIC - 3 MINUTE LIMIT
No one indicated a desire to speak.

GENERAL BUSINESS

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

Mr. Parras presented background information on the flat renewal.

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

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

Piotr Krekora of Gabriel Roeder, Smith & Co., presented the actuarial report. He answered questions from Chair Storkerson regarding the funded liability percentage and highlighted issues the trust will face by the next valuation. He spoke regarding the history of the funding in 2021 in response to a question from Mr. Austin. He explained the service costs in the report. Mr. Miracle stated that the numbers look very good, but healthcare costs keep rising, so the Town keeps a close eye on the OPEB Trust. He also spoke regarding working with a third-party consultant. Discussion ensued.

7. Mariner Quarterly Performance Report - Dave West, Mariner

Dave West, Mariner, presented the quarterly performance report.

Clerk's Note: The meeting audio was muted from 25:21 until 57:02.

Mr. West spoke about allocating $5 million from Core Fixed Income to infrastructure funds and provided background on Brookfield, IFM, and JPMorgan funds. He compared the portfolio structure of Brookfield and IFM. Discussion ensued. Mr. West answered questions on the funds. Ms. de Sanctis expressed concern over moving forward without further research. Discussion ensued on the funds' fees. The Committee expressed support for continued research on these funds, with the exception of JPMorgan, due to the amount required to allocate to the account. Mr. West stated that he could try to get the fund managers from IFM and Brookfield to make a presentation and approach JPMorgan to see whether they would work with the Town, and, if so, determine whether they would like to make a presentation as well.

Mr. West announced that due to a family health issue, he will be retiring earlier than anticipated. He spoke regarding his successor consultant, Kerry Richardville.

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

Robert Miracle, Deputy Town Manager, presented the OPEB Trust Financial Report for the period ending December 31, 2025. He stated that the total net assets held in trust for retiree health benefits are $48,085,741. He stated that the statement of changes in net assets shows total additions of $1,525,720 and total deductions of $596,790, resulting in a net increase of $928,930.

He stated that the total transfer for quarter three was $400,000 and reported that the estimated quarter-end cash balance for quarter three is $227,393.

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

Robert Miracle, Deputy Town Manager, reported that Chair Storkerson had attended the March Town Council meeting and presented the Annual Report to the Town Council. He commended the Committee for all its work.

10. December Investment Report - Melissa Ladd, Controller

Melissa Ladd, Controller, presented the Investment Report for December 31, 2025. She stated that the total amount invested was $247,641,123, with a fiscal-year return-to-date of $2,129,449.

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

Robert Miracle, Deputy Town Manager, gave an overview of the One-Cent Surtax quarterly report. He stated that this will be the last report because the one-half-cent sales tax ended in the County as of December 31. The Town received over $150,000 in the Fiscal Year that began October 1, 2025, and the total received has exceeded $6 million. He stated that all those funds will be transferred to the Undergrounding project. He provided an update on the Undergrounding project and street paving in response to a question from Mr. Austin. Discussion ensued on paving projects.

ANY OTHER BUSINESS

No other business was discussed.

MEETING SCHEDULE

12. The next meeting is scheduled for Friday, May 15, 2026, at 1:00 PM.

ADJOURNMENT

A motion was made by Ms. Anderson and seconded by Mr. Austin to adjourn the meeting at 2:55 p.m. The motion was carried unanimously, 4-0.

Respectfully Submitted,

Chris Storkerson, Chair

Brookfield

Brookfield Super-Core Infrastructure Partners (BSIP)

Fund Overview

Brookfield Super-Core Infrastructure Partners (BSIP)[10]

Brookfield's flagship open-end core infrastructure fund

What BSIP Offers Investors

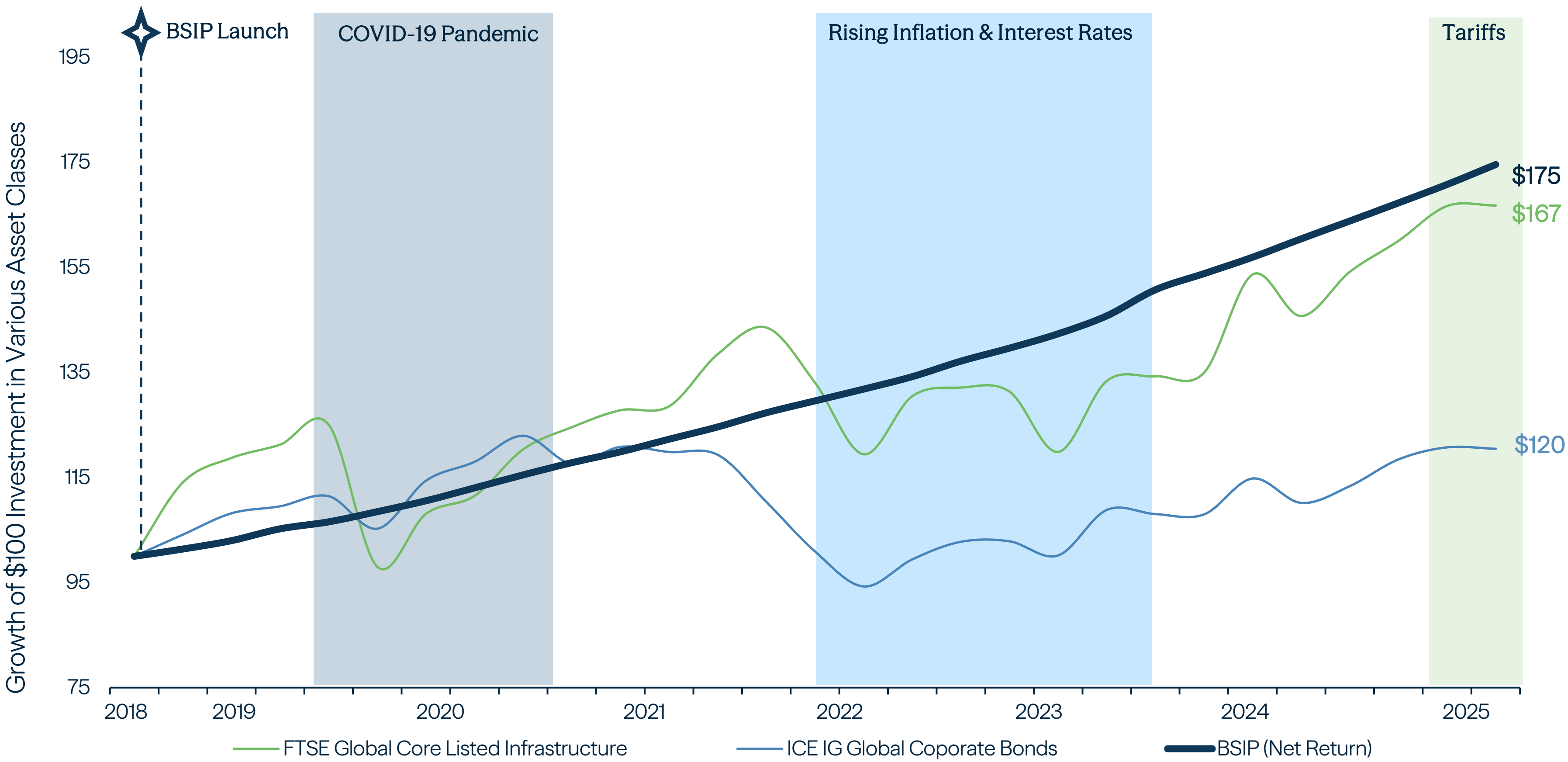
- ✓ Access to Brookfield's leading global platform
- ✓ Unique, lower-risk strategy with strong cash flow visibility and downside protection[9]
- ✓ Consistent, stable investment performance

\$15.7B Net Asset Value[1,2]	**29** Operating Businesses[2]	**99%** Regulated and Take-or-Pay Contracted Cash Flows[3]
10.0% Gross Return[4,5]	**8.4%** Net Return[4,6,7]	**5.4%** Investment Asset Yield[8]

Please refer to endnotes at the end of the presentation.

Stability Through Market Volatility[1]

Lower-risk core infrastructure portfolio delivering consistent performance through market cycles with low volatility



Please refer to the endnotes at the end of the presentation.

Why BSIP?[1]

A Leading Asset Manager

We believe our long operating history and global footprint drive proprietary deal flow, underwriting and asset management advantages

Differentiated Strategy

We emphasize lower-risk, essential infrastructure with strong visibility of cash flows

Strong Track Record

We believe the disciplined execution of our investment strategy delivers consistent, stable returns through market cycles

Please refer to the endnotes at the end of the presentation.

Brookfield is One of the World's Largest Alternative Asset Managers

$1Trillion+ AUM[1]

$247B
Infrastructure

$143B
Renewable Power & Transition

$155B
Private Equity

$273B
Real Estate

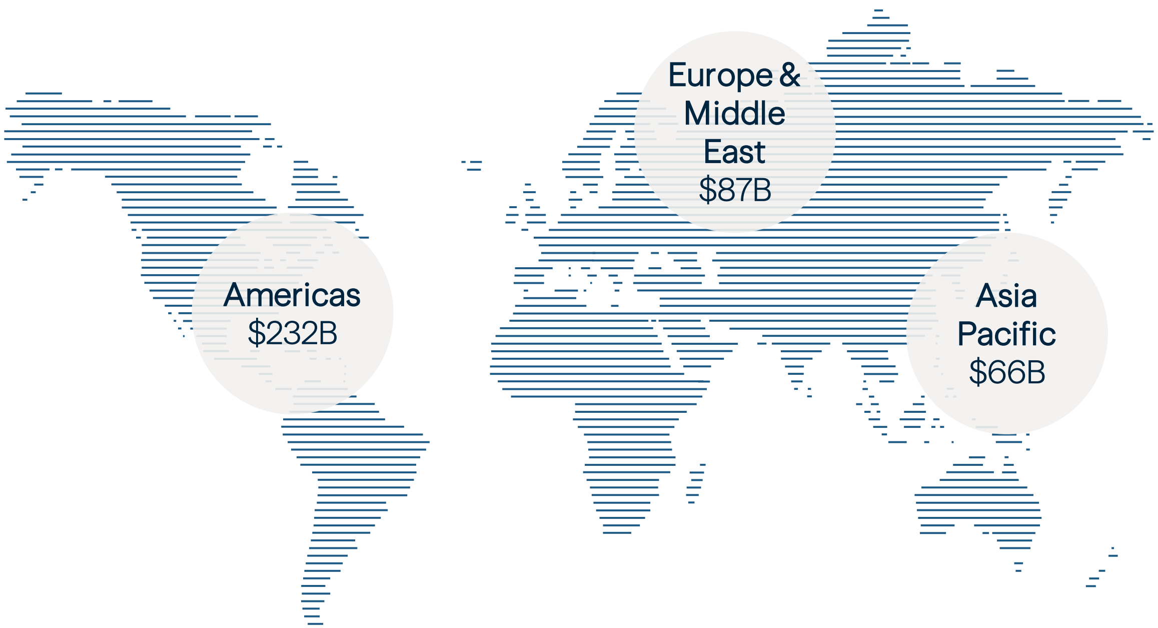
$364B
Credit

Please refer to endnotes at the end of the presentation.

Brookfield's Infrastructure Platform

We have an established presence as an owner & operator of critical infrastructure assets across our focus sectors globally

$385B	30+	125+	541
Total Business AUM[1,2]	Countries Globally	Years of Operating Expertise[3]	Infrastructure Professionals[4]



Key Sectors[5]

- Renewable Power: $142B
- Utilities: $74B
- Data: $80B
- Transport: $47B
- Midstream: $37B
- Social Infrastructure: $4B

Please refer to endnotes at the end of the presentation.
Note: AUM on this slide excludes $5 billion in AUM from public securities managed by Brookfield Public Securities Group LLC ("").

Brookfield's Global Infrastructure Team

Allocation and Investment Oversight Committee[1]		Infrastructure Investment Committee[1]				
Bruce Flatt CEO, Brookfield Corporation	Anuj Ranjan CEO, Private Equity	Connor Teskey[2] CEO, BAM CEO, Renewable Power	Sam Pollock CEO, Infrastructure	Scott Peak Co-President, Infrastructure; Head of Americas	Stewart Upson Co-President, Infrastructure; Head of Asia Pacific	Sikander Rashid Head of Europe, Infrastructure

BSIP Dedicated Team

Natalie Hadad Head of BSIP Managing Partner	Felipe Ortiz Managing Partner	Matthew Press Managing Director	Eduardo Salgado Vice Chair	Michael Botha Vice Chair	
Elisabeth Press Managing Director	Matt Gross Senior Vice President	Hamza Syed Senior Vice President	Emilio Tercero-Mora Senior Vice President	Andre Borges Senior Vice President	Jeff Rosenthal Vice Chair

Global Investment and Asset Management Team

	AMERICAS			EUROPE		ASIA PACIFIC
Investments	Roberto Marcogliese Managing Partner	Jehangir Vevaina Managing Partner	Matt Hutton Managing Partner	Rodrigo Franco Managing Partner	Ignacio Paz-Ares Managing Partner	Matthew Grimes Managing Partner
Investments	Dave Joynt Managing Partner	Esper Nemi Managing Director	Safi Farooqi Senior Vice President	Caroline Rouse Managing Director	Edouard Bayford Senior Vice President	Jun Park Managing Partner
Asset Management	Fernando Martinez Operating Partner	Wyatt Hartley Managing Partner	Sophia Hanna Operating Partner	Markus Oskarsson Managing Director	Becky Lumlock Operating Partner	Ray Neill Operating Partner

Extensive Infrastructure Platform

David Krant CFO, Infrastructure	Ben Vaughan COO, Infrastructure	Chloe Berry Managing Partner, Capital Markets & Treasury	Fred Day Managing Partner, Head of Legal	Aaron Kline Managing Partner, Head of Tax	Rene Lubianski Managing Partner, Head of IR & Strategic Initiatives	Olivier Duhamel Vice President, IR & Strategic Initiatives	Grace Patterson Vice President, IR & Strategic Initiatives

205
Investment Professionals[3]

107
Portfolio Management Professionals[3]

229
Corporate Professionals[3]

Please refer to the endnotes at the end of the presentation.

Robust and Integrated Investment Process[1]

Leveraging scale, global presence, and operational expertise seeking to deliver investment excellence

1. Origination / Sourcing	2. Underwriting / Structuring	3. Closing / Asset Management
Preferred Partner Direct deal sourcing driven by Brookfield's global transaction network	**Operational Expertise** Leverage in-house operational expertise to underwrite business plan	**Owner-Operator Mindset** Implement operations-oriented approach to value creation
Global Reach Local presence in over 30 countries	**Exhaustive Due Diligence** Mobilize global team with subject matter expertise to understand business and assess risks	**Active Asset Management** Hands-on approach to ensure appropriate risk management and efficient execution of business plans

Please refer to endnotes at the end of the presentation.

Performance is Underpinned by a Unique, Low-Risk Strategy[1,2]

BSIP's definition of core is differentiated, and every asset in the portfolio meets the following criteria

Essential Infrastructure in Developed Markets

100%
Located in high-quality jurisdictions

- ✓ Backbone of local economy
- ✓ Developed OECD / AA- or higher rated countries

Mature Operating Assets

100%
Operational at acquisition

- ✓ Established track record of operating performance
- ✓ ~50% return from initial asset yield

High Cash Flow Visibility

99%
Long-term, higher-certainty cash flows[3]

- ✓ Regulated and long-term take-or-pay contracted cash flows
- ✓ Inflation protection
- ✓ Highly creditworthy counterparties

Investment-Grade Financing

100%
Financed at investment-grade credit metrics

- ✓ Debt sized to investment grade metrics
- ✓ Fixed rate financing
- ✓ Long-dated maturities

Please refer to endnotes at the end of the presentation.

Macroeconomic Resilience

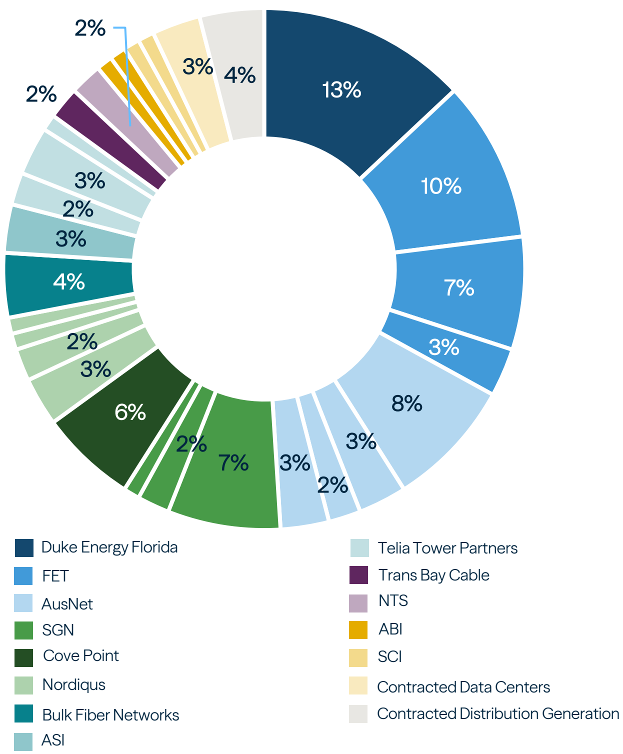
BSIP offers key protections against potential macroeconomic fluctuations resulting in highly predictable and stable cash flows

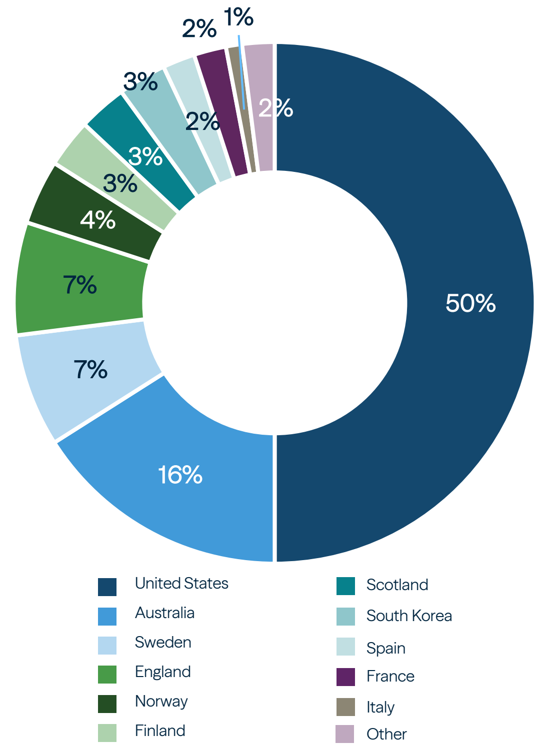
Drivers of Resilience	Revenue Stability	Inflation Protection	Interest Rate Mitigation
BSIP Features	• Take-or-pay contracts with 14 year average remaining tenor and 99% investment grade counterparties • Mature regulated revenue models	• Inflation protection mechanisms across all assets • Tariff escalators or direct cost passthroughs	• Investment grade financing • 93% fixed rate debt • 8-year average maturity
Outcome	• Low volume and price sensitivity • Limited exposure to prices, usage or economic activity	• Growing cash flows with, or outpacing, increased costs	• Low exposure to interest rate fluctuations and refinancing risk

Growing or Protected Cash Flows

Large-Scale, Diversified Portfolio[4]

BSIP's $15.7 billion Fund NAV is diversified across 29 operating businesses in 12 countries and multiple sectors[1,2,3]





Sector[1,2,3]

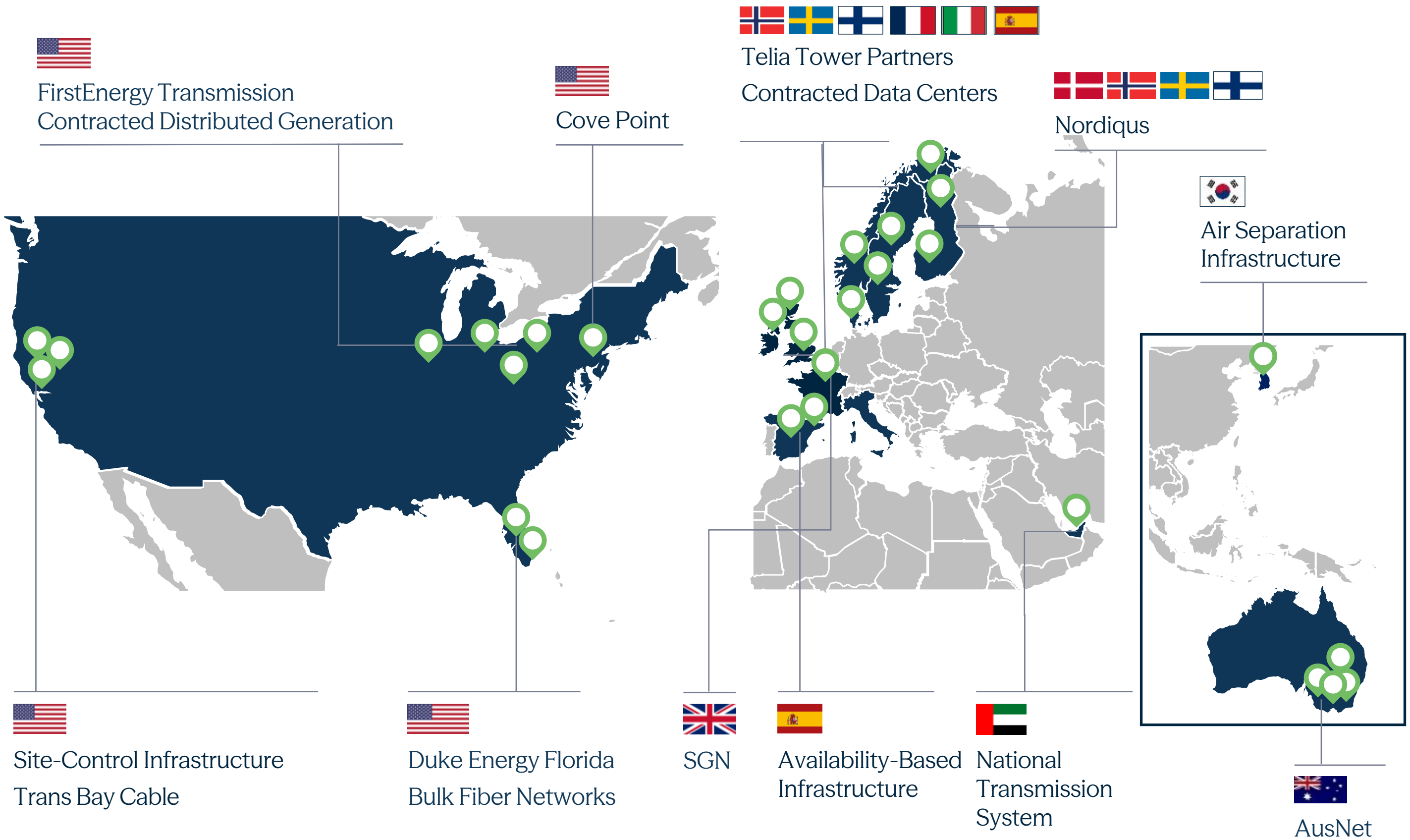
29% Electric Transmission	25% Distribution Utilities	16% Data	8% Social Infrastructure	8% Power Generation	7% Diversified	7% Transport

Totals may not add due to rounding.
Please refer to endnotes at the end of the presentation.

Differentiated Investment Strategy

Exposure to Quality Essential Assets in Developed Markets

BSIP's $15.7 billion portfolio is comprised of critical assets in the most developed countries[1,2,3]



$50B+	~240,000 km	~15GW	13,000+	175M+
Regulated Asset Base	Transmission & Distribution Network	Generation Capacity	Revenue Generating Assets	People Relying on the Infrastructure

Please refer to endnotes at the end of the presentation.

Brookfield Value-Add Initiatives[1]

Our operating expertise allows us to efficiently drive capital appreciation

Electric Transmission
FirstEnergy Transmission

- ✓ Created stand-alone business
- ✓ Executing low-risk capital investment program
- ✓ Sourcing additional low-risk investment opportunities

Transport
Cove Point

- ✓ Optimizing facility performance and output
- ✓ Marketing excess production and storage capacity
- ✓ Minimizing downtime from maintenance program

Data
Telia Tower Partners

- ✓ Created stand-alone business
- ✓ Delivering new towers under build-to-suit program
- ✓ Execute accretive tuck-in acquisitions

Diversified
Air Separation Infrastructure

- ✓ Created stand-alone business
- ✓ Improved operating efficiency
- ✓ Improving cost recovery timing

Distribution Utilities
SGN

- ✓ Established new senior leadership
- ✓ Delivering cost-saving program
- ✓ Executing regulatory strategy

Social Infrastructure
Nordiqus

- ✓ Created stand-alone business
- ✓ Executing accretive tuck-in acquisitions
- ✓ Improving terms on lease renewals

Source: Brookfield. There is no assurance that similar investments or results will occur in the future. For illustration purposes only. Holdings and Allocations are subject to change. This does not constitute an investment advice to buy or sell the presented securities.

Consistent Performance Since Inception

BSIP has delivered consistent and stable returns, despite broader market volatility, demonstrating the resiliency of the strategy

Fund Performance – March 31, 2026 (Flash Results)[8]

	One Year	Three Years (Annualized)	Five Years (Annualized)	Since Inception (Annualized)
Time Weighted Returns ("TWR")[1,2]				
Gross TWR[3]	10.0%	10.5%	10.0%	10.0%
Net TWR[4]	8.8%	9.1%	8.6%	8.4%
Net TWR (Unlevered)[4,5]	8.8%	9.2%	8.7%	8.5%
Cash Yield				
Investment Asset Yield[6]	4.3%	5.0%	5.3%	5.4%
Fund Distribution Yield (Net)[7]	3.4%	3.9%	4.2%	4.4%

Stability reflects our differentiated strategy, disciplined capital deployment, and active asset management

Please refer to endnotes at the end of the presentation.

The BSIP Advantage[1]

A Leading Asset Manager

We believe our long operating history and global footprint drive proprietary deal flow, underwriting and asset management advantages

Differentiated Strategy

We emphasize lower-risk, essential infrastructure with strong visibility of cash flows

Strong Track Record

We believe the disciplined execution of our investment strategy delivers consistent, stable returns through market cycles

Please refer to the endnotes at the end of the presentation.

Appendix

Predictable Revenue Models

BSIP's revenue models underpin its ability to generate stable and predictable cash flows

By excluding GDP sensitivity from BSIP's core profile, the portfolio has delivered robust returns* with low volatility of 0.8% since inception

~99%

of BSIP's portfolio underpinned by **long-term higher-certainty cash flows**[1,2]

Regulated

Returns governed by a regulatory framework

4
Independent Regulators

40M+
People Relying on the Networks

Long-Term Contracted

Defined revenues under long-term agreements with take-or-pay provisions

14 year
Remaining Contract Life

99%
Investment Grade, Rated Counterparties

*Gross and Net returns are listed in the track record included in this presentation.
Please refer to the endnotes at the end of the presentation.

We Believe Our Assets Are Well Protected From Rising Inflation

Protected through regulatory or contractual adjustments that reflect changes in inflation

Inflation Protection Mechanisms

- Inflation linkage
- Fixed escalators above long-term inflation estimates
- Cost pass-throughs
- Embedded growth

100%

of portfolio investments have inflation protection[1]

Please refer to the endnotes at the end of the presentation.

Approach to Capital Structure

We believe prudent leverage is critical to maintaining an appropriate risk profile

Low-Risk Financing Approach

- Long-term, fixed-rate debt sized to investment-grade credit metrics
- Fixed-rate financing provides stability and protects against movement in interest rates
- No cross-collateralization or recourse to other assets in the portfolio

100%
Of portfolio financed at investment-grade credit metrics[1]

93%
Fixed-rate financing[2]

~8
Average maturity in years[2]

Endnotes

Page 2

1. Value amounts represent the fair value of the assets of the Fund as of March 31, 2026 as derived through a process that is undertaken with a third-party appraiser. Where applicable, unrealized proceeds include unrealized gains or losses resulting from hedges against foreign currency exposure. Any third-party appraisal is based on certain estimations and assumptions made by the third-party appraiser, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. In addition, industry experts may disagree with the assumptions used. There can be no assurance that the Fund's investments will ultimately be realized at such values. The Net Asset Value (or "NAV") of the Fund represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses, deal costs and gains or losses on forward currency contracts.
2. Reflects the Fund's portfolio in its entirety, inclusive of its outstanding capital call and equity commitments for new investments. The Fund has committed to deploy approximately $600 million to acquire a majority stake in Bulk Fiber Networks and approximately $1 billion to complete the remaining closes of the Duke Energy Florida transaction.
3. Based on percentage of Net Asset Value ("NAV") plus equity committed to new investments as of December 31, 2025.
4. The returns are time weighted as of March 31, 2026, and based on a period since inception. The inception date used for the performance measurement period is January 30, 2019 which is the date the fund closed its first investment. The information contained in this report is for informational purposes and is accurate as of the date it was released. The information in this report may be updated, amended, supplemented or otherwise altered by subsequent reports from the Fund.
5. Investment "Gross TWR" reflects individual investment performance before fund expenses, base management fees and variable fees (or equivalent fees), if any, which would reduce investment level returns. Total Portfolio "Gross TWR" reflects composite performance of all investments within the fund since inception. If fund expenses were included, the fund "Gross TWR" since inception would be 10.0% (Net TWR of 8.4%).
6. "Net TWR (unlevered)" does not take into account the effects of leverage incurred at the fund-level through the use of fund facility to temporarily fund investments and meet working capital needs.
7. "Net TWR" is provided for Brookfield Super-Core Infrastructure Partners at the fund level and has not been annualized where the performance measurement date is within twelve months of the inception date. "Net TWR" is calculated on a fund level and not for any particular investor, and takes into account the average fund expenses, management fees and variable fees (or equivalent fees), if any, allocated to or paid by each investor (including fees allocated to or paid by Brookfield and its affiliates as an investor (either on an actual or notional basis) based on the applicable rate per the Fund's standard investor fee schedule). For the purposes of this calculation, Brookfield is treated as having paid management fees and variable fees that correspond to the rates a third party investor investing at the same time and in the same amount as Brookfield would pay. Since management fees and variable fees vary by investor, each particular investor would likely have a different net performance return than those shown here, and investors who do not qualify for discounted management fees and variable fees rates based on, as applicable, their commitment size or timing of commitment would likely experience a greater spread between gross and net performance than presented here. The calculation in respect of any particular set of economic terms will be provided upon request. Calculations are based on the NAV of the Fund, which represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses, deal costs and gains or losses on forward currency contracts.
8. The "Investment Asset Yield" is calculated as the distribution declared by the Investment, divided by the weighted average Investment NAV over the respective period, which is then annualized for periods longer than one year. The inception date used for the asset yield period is January 30, 2019 which is the date the Fund closed its first investment. Annualized asset yield should not be viewed as a projection of future performance as it could differ materially from future asset yield and is presented for illustrative and informational purposes only.
9. References to mitigating downside risk is not a guarantee against loss of investment capital or value.
10. Flash results may be subject to change, as they are unaudited and should be considered preliminary. Past performance is not indicative of future results or a guarantee of future returns.

Page 3

1. Source: eVestment. As of December 31, 2025.

Page 4

1. Source: Brookfield internal research. The information provided herein reflects Brookfield's perspectives and beliefs. Investors should consult with their advisors prior to making an investment in any fund, including a Brookfield-sponsored fund. Please refer to the Notice to Recipients for additional information related to Brookfield's internal research.

Page 5

1. As of December 31, 2025. Totals may not add due to rounding. Assets under management ("AUM") refers to the total fair value of assets managed by Brookfield Corporation and/or Brookfield Asset Management Ltd. (collectively, "Brookfield"), calculated as follows: (a) investments (excluding AUM attributable to Oaktree Capital Management ("Oaktree")) that Brookfield either: consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operational, investment and financial activities), or does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., Brookfield being the largest investor in the investment, Brookfield having the largest representation on the investment's governance body, Brookfield being the primary manager and/or operator of the investment, and/or Brookfield having other significant influence attributes), are calculated at 100% of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; (b) all other Brookfield investments (excluding Oaktree) are calculated at Brookfield's proportionate economic share of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; and Brookfield AUM that is attributable to Oaktree is calculated as described at https://www.oaktreecapital.com/about. Infrastructure AUM includes $5 billion of AUM attributable to Brookfield Public Securities Group ("PSG"). Private Equity AUM includes $20 billion of AUM attributable to Oaktree. Real Estate AUM includes $14 billion of AUM attributable to Oaktree and $1 billion of AUM attributable to PSG. Credit AUM includes $184 billion of AUM attributable to Oaktree, $15 billion of AUM attributable to PSG, $132 billion of AUM attributable to Brookfield Wealth Solutions Ltd. and $15 billion of AUM attributable to Private Funds Credit. Both Oaktree and PSG operate separately from the rest of Brookfield pursuant to an information barrier by which Oaktree and PSG manage their investment activities independently of the rest of Brookfield. Brookfield's methodology for determining AUM differs (and in some cases such difference could be significant) from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF). Brookfield's AUM is $1.18 trillion.

Page 6

1. As of December 31, 2025. Totals may not add due to rounding. Assets under management ("AUM") refers to the total fair value of assets managed by Brookfield Corporation and/or Brookfield Asset Management Ltd. (collectively, "Brookfield"), calculated as follows: (a) investments that Brookfield either: consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operating, investing and financial activities of), or does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., Brookfield being the largest investor in the investment, Brookfield having the largest representation on the investment's governance body, Brookfield being the primary manager and/or operator of the investment, and/or Brookfield having other significant influence attributes), are calculated at 100% of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; and (b) all other Brookfield investments are calculated at Brookfield's proportionate economic share of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value. Brookfield's Infrastructure group AUM also includes AUM attributable to Brookfield's Renewable Power & Transition group. Brookfield's Infrastructure group AUM as presented here does not include AUM attributable to Oaktree Capital Management or Brookfield Public Securities Group, each of which are included when Brookfield's overall AUM is presented. United States AUM presented here includes $149 billion of AUM attributable to assets within the United States of America and $4 billion of AUM attributable to assets within other parts of North America (excluding Canada). Brookfield's methodology for determining AUM differs (and in some cases such difference could be significant) from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF). Totals may not add due to rounding. AUM on this slide excludes $5 billion in AUM from public securities managed by Brookfield Public Securities Group LLC ("PSG").
2. Totals may not add due to rounding. AUM on this slide excludes $5 billion in AUM from public securities managed by Brookfield Public Securities Group LLC ("").
3. Brookfield was founded in 1899 with the formation of São Paulo Tramway, Light and Power Company. Brookfield operated under the name Brascan until 2005 when it was changed to Brookfield. Since 2001, Brookfield has transitioned from being an owner-operator, investing solely on its own behalf, to an asset manager.
4. As of December 31, 2025. Totals are rounded. Investment professionals include Brookfield infrastructure, renewable power and transition personnel involved in the capital allocation process, including investment analysis and transaction execution, portfolio management and other personnel. Operating employees include personnel working at Brookfield's infrastructure, renewable power and transition related operating businesses and portfolio companies. Management fees earned by Brookfield are not generally used to compensate such operating employees but rather operating employee compensation is typically a company or fund expense.
5. Sector-specific AUM subtotals do not capture Oaktree infrastructure AUM and AUM from public securities managed by .

Endnotes

Page 7
1. Investment Committee & AAIOC – each of their consent is required prior to any investment being made.
2. Investment Committee Member – Connor Teskey's consent is required for renewable power investments.
3. As of December 31, 2025. Covers infrastructure business professionals and operating employees of Brookfield, its publicly-traded affiliates, BIP and BEP, and related operating businesses and portfolio companies, and exclude sustainable resources employees. Infrastructure business professionals includes investment professionals, asset management professionals, and employees in corporate functions including finance, tax, legal, and investor relations. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not generally used to compensate such operating employees but rather operating employee compensation is typically a company or fund expense.

Page 8
1. For illustrative purposes. There is no guarantee that any investment or portfolio will be successful.

Page 9
1. Reflects the Fund's portfolio in its entirety as at December 31, 2025.
2. Value amounts represent the fair value of the assets of the Fund as of December 31, 2025 as derived through a process that is undertaken with a third-party appraiser. Where applicable, unrealized proceeds include unrealized gains or losses resulting from hedges against foreign currency exposure. Any third-party appraisal is based on certain estimations and assumptions made by the third-party appraiser, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. In addition, industry experts may disagree with the assumptions used. There can be no assurance that the Fund's investments will ultimately be realized at such values. The Net Asset Value (or "NAV") of the Fund represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses, deal costs and gains or losses on forward currency contracts.
3. Based on percentage of Net Asset Value ("NAV") plus equity committed to new investments as of December 31, 2025.

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1. Reflects the Fund's portfolio in its entirety, inclusive of its outstanding capital call and equity commitments for new investments. The Fund has committed to deploy approximately $600 million to acquire a majority stake in Bulk Fiber Networks and approximately $1 billion to complete the remaining closes of the Duke Energy Florida transaction.
2. Value amounts represent the fair value of the assets of the Fund as of March 31, 2026 as derived through a process that is undertaken with a third-party appraiser. Where applicable, unrealized proceeds include unrealized gains or losses resulting from hedges against foreign currency exposure. Any third-party appraisal is based on certain estimations and assumptions made by the third-party appraiser, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. In addition, industry experts may disagree with the assumptions used. There can be no assurance that the Fund's investments will ultimately be realized at such values. The Net Asset Value (or "NAV") of the Fund represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses, deal costs and gains or losses on forward currency contracts.
3. There can be no guarantee that the fund will make or maintain concentration and/or weighting proportions comparable to those presented herein.
4. Flash results may be subject to change, as they are unaudited and should be considered preliminary. Past performance is not indicative of future results or a guarantee of future returns.

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1. Value amounts represent the fair value of the assets of the Fund as of March 31, 2026 as derived through a process that is undertaken with a third-party appraiser. Where applicable, unrealized proceeds include unrealized gains or losses resulting from hedges against foreign currency exposure. Any third-party appraisal is based on certain estimations and assumptions made by the third-party appraiser, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. In addition, industry experts may disagree with the assumptions used. There can be no assurance that the Fund's investments will ultimately be realized at such values. The Net Asset Value (or "NAV") of the Fund represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses, deal costs and gains or losses on forward currency contracts.
2. Figures based on portfolio company reporting to Brookfield portfolio management teams as of December 31, 2025, and committed equity to Bulk Fiber Networks, Trans Bay Cable and Duke Energy Florida unless otherwise indicated.
3. Flash results may be subject to change, as they are unaudited and should be considered preliminary. Past performance is not indicative of future results or a guarantee of future returns.

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1. There can be no assurance that the Fund will be able to (i) implement its investment strategy, (ii) achieve its investment objectives, or (iii) successfully execute on any future deals, projects or exit strategy at all or on the terms or timeline set forth herein.

Page 14
1. Value amounts represent the fair value of the assets of the Fund as of March 31, 2026 as derived through a process that is undertaken with a third-party appraiser. Where applicable, unrealized proceeds include unrealized gains or losses resulting from hedges against foreign currency exposure. Any third-party appraisal is based on certain estimations and assumptions made by the third-party appraiser, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. In addition, industry experts may disagree with the assumptions used. There can be no assurance that the Fund's investments will ultimately be realized at such values. The Net Asset Value (or "NAV") of the Fund represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses, deal costs and gains or losses on forward currency contracts.
2. The returns are time weighted as of March 31, 2026 and based on periods of one year, three years, five years, or since inception. The inception date used for the performance measurement period is January 30, 2019 which is the date the fund closed its first investment. Performance figures shown are annualized for periods over one year. The information contained in this report is for informational purposes and is accurate as of the date it was released. The information in this report may be updated, amended, supplemented or otherwise altered by subsequent reports from the Fund. Prior performance is not indicative of future results and there can be no guarantee that the investment will achieve comparable results or be able to avoid losses.
3. Investment "Gross TWR" reflects individual investment performance before fund expenses, base management fees and variable fees (or equivalent fees), if any, which would reduce investment level returns. Total Portfolio "Gross TWR" reflects composite performance of all investments within the fund since inception. If fund expenses were included, the fund "Gross TWR" since inception would be 10.0% (Net TWR of 8.4%).
4. "Net TWR" is provided for Brookfield Super-Core Infrastructure Partners at the fund level. Net TWR is calculated on a fund level and not for any particular investor, and takes into account the average fund expenses, base management fees and variable fees (or equivalent fees), if any, allocated to or paid by each investor (including fees allocated to or paid by Brookfield and its affiliates as an investor (either on an actual or notional basis) based on the applicable rate per the Fund's standard investor fee schedule). For the purposes of this calculation, Brookfield is treated as having paid base management fees and variable fees that correspond to the rates a third-party investor investing at the same time and in the same amount as Brookfield would pay. Since base management fees and variable fees vary by investor, each particular investor would likely have a different net performance return than those shown here, and investors who do not qualify for discounted base management fees and variable fees rates based on, as applicable, their commitment size or timing of commitment would likely experience a greater spread between gross and net performance than presented here. The calculation in respect of any particular set of economic terms will be provided upon request. Calculations are based on the NAV of the Fund, which represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses, deal costs and gains or losses on forward currency contracts.
5. "Net TWR (unlevered)" does not take into account the effects of leverage incurred at the fund-level through the use of fund facility to temporarily fund investments and meet working capital needs.
6. The "Investment Asset Yield" is calculated as the distribution declared by the Investment, divided by the weighted average Investment NAV over the respective period, which is then annualized for periods longer than one year. The inception date used for the Investment Asset Yield period is January 30, 2019, which is the date the Fund closed its first investment. Annualized asset yield should not be viewed as a projection of future performance as it could differ materially from future asset yield and is presented for illustrative and information purpose only. Investment Asset Yield is assessed at the investment level, based on the particular characteristics of each investment, and as such it does not reflect the impact of fund-level fees and expenses. Please refer to the "Fund Distribution Yield (Net)" for a historical fund-level yield figure that takes into account fund-level fees and expenses.
7. The "Fund Distribution Yield (Net)" is calculated as the distribution declared by the Fund, divided by the Fund's weighted average NAV over the respective period, which is then annualized for periods longer than one year. The inception date used for the distribution yield period is January 30, 2019 which is the date the Fund closed its first investment. Annualized distribution yield should not be viewed as a projection of future performance as it could differ materially from future distribution yield and is presented for illustrative and information purpose only.
8. Flash results may be subject to change, as they are unaudited and should be considered preliminary. Past performance is not indicative of future results or a guarantee of future returns.

Endnotes

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1. Source: Brookfield internal research. The information provided herein reflects Brookfield's perspectives and beliefs. Investors should consult with their advisors prior to making an investment in any fund, including a Brookfield-sponsored fund. Please refer to the Notice to Recipients for additional information related to Brookfield's internal research.

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1. Value amounts represent the fair value of the assets of the Fund as of December 31, 2025, as derived through a process that is undertaken with a third-party appraiser. Where applicable, unrealized proceeds include unrealized gains or losses resulting from hedges against foreign currency exposure. Any third-party appraisal is based on certain estimations and assumptions made by the third-party appraiser, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. In addition, industry experts may disagree with the assumptions used. There can be no assurance that the Fund's investments will ultimately be realized at such values. The NAV of the Fund represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses and deal costs. The adjustments may result in a NAV which differs from a NAV under US GAAP. The NAV of each investment is based on the fair value of such investment (or where applicable, the Fund's ownership portion of such investment) and does not take into account fund-level cash, fund-level expenses, management fees or variable fees. Past performance is not indicative of future results or a guarantee of future returns.
2. Inclusive of transactions that the Fund has signed but not yet closed.
3. Investment "Gross TWR" reflects individual investment performance before fund expenses, base management fees and variable fees (or equivalent fees), if any, which would reduce investment level returns. Total Portfolio "Gross TWR" reflects composite performance of all investments within the fund since inception. If fund expenses were included, the fund "Gross TWR" since inception would be 9.4% (Net TWR of 8.4%).

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1. Value amounts represent the fair value of the assets of the Fund as of December 31, 2025, as derived through a process that is undertaken with a third-party appraiser. Where applicable, unrealized proceeds include unrealized gains or losses resulting from hedges against foreign currency exposure. Any third-party appraisal is based on certain estimations and assumptions made by the third-party appraiser, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. In addition, industry experts may disagree with the assumptions used. There can be no assurance that the Fund's investments will ultimately be realized at such values. The NAV of the Fund represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses and deal costs. The adjustments may result in a NAV which differs from a NAV under US GAAP. The NAV of each investment is based on the fair value of such investment (or where applicable, the Fund's ownership portion of such investment) and does not take into account fund-level cash, fund-level expenses, management fees or variable fees. Past performance is not indicative of future results or a guarantee of future returns.

Page 19

1. Value amounts represent the fair value of the assets of the Fund as of December 31, 2025, as derived through a process that is undertaken with a third-party appraiser. Where applicable, unrealized proceeds include unrealized gains or losses resulting from hedges against foreign currency exposure. Any third-party appraisal is based on certain estimations and assumptions made by the third-party appraiser, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. In addition, industry experts may disagree with the assumptions used. There can be no assurance that the Fund's investments will ultimately be realized at such values. The NAV of the Fund represents the fair value of the Fund's investments and other assets, less the value of its liabilities, adjusted by certain items as detailed in the Fund's partnership agreement, as amended, such as unamortized organizational expenses and deal costs. The adjustments may result in a NAV which differs from a NAV under US GAAP. The NAV of each investment is based on the fair value of such investment (or where applicable, the Fund's ownership portion of such investment) and does not take into account fund-level cash, fund-level expenses, management fees or variable fees. Past performance is not indicative of future results or a guarantee of future returns.
2. Figures based on asset level debt as of December 31, 2025.

Risk Factors

Risks Associated with Investments in Infrastructure Assets. The Fund's investments will be subject to risks incidental to owning and operating infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, the ability of Brookfield and the Fund to manage investments, government regulations and fluctuations in interest rates. Specific market conditions may result in reductions in the value of the Fund's portfolio companies. The industries targeted for investment by the Fund may be highly regulated by governmental agencies. Such regulations may impact the Fund's ability to acquire, dispose of and/or manage investments.

Limited Liquidity on Redemptions. Investing in the Fund provides only limited liquidity since partnership units are not freely transferable and investors will have the right to request a redemption only upon expiration of the applicable redemption period under the Fund's partnership agreement. There can be no assurance that any such requests will be satisfied within any particular time period. The Fund will redeem investors' partnership units at the net asset value per partnership unit on the applicable redemption date (which may be materially different than such net asset value on the date the redemption request is submitted), subject to the redemption procedures in the Fund's partnership agreement. Fund investors must be prepared to hold partnership units indefinitely.

Illiquid and Long-Term Investments. Although the Fund's investments are expected to generate current income, such investments will be held for an indefinite period of time. While a Fund investment may be sold at any time, it is generally expected that most Fund investments will be held for a longer period of time than infrastructure investments are typically held by closed-ended private investment funds and, therefore, the repayment of the principal with respect to such investments will not occur for a number of years after such investments are made. There will not be a public market for Fund investments and such investments may require a substantial length of time to liquidate. The Fund generally will not be able to sell its investments publicly unless their sale is registered under applicable securities laws or an exemption from such registration requirements is available. Furthermore, infrastructure assets are subject to industry cyclicality, downturns in demand, market disruptions and lack of available capital for prospective purchasers and are therefore often difficult or time-consuming the liquidate.

General Economic Conditions. Changes in general global, regional and/or U.S. economic and geopolitical conditions, including interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the market in which the Fund invests or the value and number of investments made or considered for investment by the Fund. Any economic downturn and/or market volatility could adversely affect the financial resources of the Fund's portfolio companies. The Fund's investments can be expected to be sensitive to performance of overall economy. Moreover, a serious pandemic, public health crisis, natural disaster, armed conflict, threats of terrorism, terrorist attacks and the impact of military or other action could severely disrupt global, national and/or regional economies, which could have an adverse effect on the performance of investments, as well as the Fund's returns and ability to make and/or dispose of investments.

Unforeseen Events Risk. The use of infrastructure assets may be affected by events outside Brookfield's control, including serious traffic accidents, natural disasters, climate change, man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, labor disputes and other unforeseen circumstances. If the use of the infrastructure assets operated by portfolio companies is interrupted as a result of any such events, the revenues of such portfolio companies could be reduced, the costs of maintenance or restoration could be increased and overall public confidence in such infrastructure assets could be reduced.

Cybersecurity Risk. Brookfield and its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business, including to provide investors all reports and other communications in electronic form. These systems are subject to threats or risks that could adversely affect the Fund and its investors, including by causing Brookfield, the Fund, the Fund's investments or their service providers to incur regulatory penalties, reputational damage, additional compliance costs, liability, regulatory intervention or financial loss. Brookfield makes no assurances, representations or warranties in relation to these matters. In addition, Brookfield, the Fund's subsidiaries and their respective affiliates reserve the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law.

Projections. The Fund may rely on projections developed by Brookfield concerning an investment's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond Brookfield's control.

Portfolio Company Management Risks. Many portfolio companies rely on a limited number of key individuals, the loss of whom could significantly adversely affect their performance. Although Brookfield expects to monitor portfolio company management, portfolio company management will have day-to-day responsibility with respect such portfolio company.

Reliance on Management. The Fund's success depends on certain Brookfield investment professionals. There can be no assurance that these investment professionals will continue to be associated with Brookfield. While certain investment professionals will devote such time as they believe is reasonably required the Fund, given the "open-ended" nature of the Fund, the composition of the team dedicated to the Fund will change from time to time without notice to investors. The loss of key personnel could have a material adverse effect on the Fund, including its ability to realize its investment objectives and may result in heightened numbers of Fund investors seeking to redeem partnership units in the Fund, but will not result in the suspension or termination of the Fund's investment activities.

Portfolio Concentration. The Fund's strategy, asset diversification, and targeted returns are premised on raising substantial capital over the Fund's life. There is no guarantee that the Fund will meet its capital raising goals or that there will not be significant redemptions. The Fund's portfolio may include a small number of investments, each with a significant portion of the Fund's aggregate commitments invested. An adverse change in one or more investments could have a material adverse effect on the Fund due to the concentrated nature of the Fund's portfolio.

An offering of interests in the Fund may be made only by means of the Fund's confidential private placement memorandum (as amended or supplemented, the "PPM") and only in those jurisdictions where permitted by law. Any decision to invest in the Fund must be based solely upon the information in the PPM. This document is qualified in its entirety by the PPM, which should be read in its entirety before a prospective investor considers making an investment in the Fund. Prospective investors should read the PPM and pay particular attention to the risk factors and conflicts contained therein.

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The funds may not be able to achieve their investment objectives (including target returns) for various reasons, as set out in more detail elsewhere in this presentation and in the funds' offering documents.

Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, is subject to change, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negative thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the funds may differ materially from those reflected or contemplated in such forward-looking statements. Although Brookfield believes that the anticipated future results, performance or achievements for the funds expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the funds to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments.

Unless otherwise noted, any photographs appearing in this document are of investments owned or previously owned by funds or other investment vehicles managed by Brookfield. Any such photographs are intended for informational and historical purposes only. No assurance is made that Brookfield or a Brookfield-sponsored fund will invest in similar investments.

In considering investment performance information contained herein, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Unless otherwise indicated, internal rates of return (including targeted rates of return) are presented on a "gross" basis (i.e., they do not reflect management fees (or equivalent fees), carried interest (or incentive allocation), taxes, transaction costs and other expenses to be borne by investors, which in the aggregate are expected to be substantial and which would reduce the actual returns experienced by an investor). Unless otherwise indicated, returns presented on a "net" basis include costs and timing of any subscription facility, carried interest (or incentive allocation), management fees (or equivalent fees) and other fund expenses as applicable to the average investor, but do not reflect any potential tax burdens to an individual investor. Nothing contained herein should be deemed to be a prediction or projection of future performance.

This document includes Brookfield's estimates of the projected performance of certain unrealized investments currently held by other Brookfield-managed funds, including any predecessor funds, and investment programs managed by Brookfield. Although this information is forward-looking by its nature and actual results are likely to differ, perhaps materially, from these estimates, Brookfield believes that the estimates have a reasonable basis.

Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Brookfield will provide more detailed information on the material factors or assumptions that were applied in making the projections and the material factors that could cause actual results to differ materially from the projections to any investor on request.

Notice to Recipients (cont'd)

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None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice with respect to a proposed investment. Brookfield's status as an ERISA fiduciary and the existence and nature of Brookfield's financial interest with respect to the proposed investment is set forth in the funds' governing documents. Additionally, the information provided herein is being made available only to "independent fiduciaries with financial expertise" (within the meaning of the definition of the term "Fiduciary"; Conflict of Interest Rule – Retirement Investment Advice, 81 Fed. Reg. 20,946 (Apr. 8, 2017)). Any person who does not meet such requirements may not be able to invest in a Brookfield-sponsored fund and should promptly return these materials to Brookfield.

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Unless otherwise noted, all references to "$" or "Dollars" are to U.S. Dollars. All representations are made as of March 31, 2026, unless otherwise expressly indicated, and no duty to update said representations is assumed.

IFM Investors

IFM Investors

IFM Global Infrastructure Fund ('IFM GIF')

Town of Palm Beach

As of March 2026

Important Disclosures

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Past performance does not guarantee future results. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

The target returns included herein are presented for illustrative purposes only to demonstrate IFM Investor's approach to investments and are not intended to constitute any performance predictions of the IFM Global Infrastructure Fund (“Master Fund”). IFM Investors believes the target returns are appropriate based on its experience investing in and managing infrastructure assets and historical returns. Target returns are not a requirement for any particular portfolioinvestment but rather describe the portfolio-wide return objectives that will generally inform decision-making for the Master Fund at the time investments are made. Target returns are based on certain assumptions that may not materialize and other information that may prove inaccurate. These assumptions generally involve considering past performance, long run economic conditions, and portfolio composition. Investors should not rely on any target returns or any other reference to future results or events, all of which are hypothetical and not a guarantee of future performance. Actual returns will depend on many factors and are subject to substantial risks and uncertainties.

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Liquidity- An investment in the Partnership provides limited liquidity since withdrawal rights are not unqualified and Interests may not be transferred without the prior written consent of the General Partner, which may be withheld in its absolute discretion. Although portfolio investments may generate some current income, they are expected to be generally illiquid.

Valuation- Most of the portfolio investments will be highly illiquid and will most likely not be publicly traded or readily marketable.

Economic conditions- Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value of portfolio investments made by the Master Fund or considered for prospective investment.

Leverage- Portfolio investments may include businesses whose capital structures may have significant leverage.

An infrastructure investment is subject to certain risks including but not limited to: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impractical; changes in environmental and planning laws and regulations, and other governmental rules; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; negative economic developments that depress travel; uninsured casualties; force majeure acts, terrorist events, under insured or uninsurable losses; and other factors beyond reasonable control. Please consult the constituent documents for more information on risks specific to infrastructure investing. An investment in any of these investment programs should be made only after careful review of the risk factors described in the related offering documents.

Freedom of Information Act Disclosures

This material is for use with institutions only and not for use with retail investors. The material, if presented in the U.S., is offered by IFM (US) Securities, LLC, a member of FINRA and SIPC.

Freedom of Information Act Disclosure – Florida

The information contained herein is non-public and proprietary in nature and may constitute trade secrets under federal law, or otherwise protected under Florida state's Freedom of Information Act/Sunshine Law (See Fla. Stat. Sec. 119.01 et. Seq., Section 119.071), and the disclosure of which could have adverse effects on Town of Palm Beach OPEB or the strategies described herein and their investments. This information includes a detailed account of an investment strategy based on proprietary methods and techniques of financial analysis and valuation. IFM has taken reasonable efforts to preserve the confidential nature of this information and derives independent economic value from the fact that such methods and techniques are not widely known. The following confidential information was prepared solely in connection with a proposed investment in the strategies described herein by Town of Palm Beach OPEB and may not be disclosed, reproduced, or used for any other purposes. The following confidential information may be excepted from public disclosure pursuant to Section 552(b)(4) of the Freedom of Information Act, Title 5 of the United States Code, as of 1966, and all related State Law. Any information provided by IFM must be returned upon request. Please advise IFM Investors if Town of Palm Beach OPEB is subject to any additional entity-specific (including, but not limited to, pursuant to internal policies) Freedom of Information Act or similar open records disclosure requirements before any disclosure pursuant to such requirements is made.

Contents

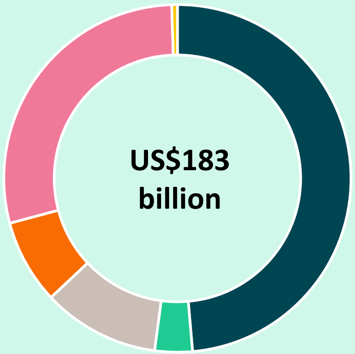
IFM Investors Firm Overview

Firm Overview

IFM Investors is a global infrastructure manager with 3 decades of experience in the infrastructure sector investing on behalf of long-term, like-minded investors

Established & owned by pension funds

US$183 billion across six asset classes(1)



- Infrastructure Equity **US$89 billion**
- Infrastructure Debt **US$6 billion**
- Private Debt **US$20 billion**
- Private Real Estate **US$14 billion**
- Listed Equities **US$52 billion**
- Private Equity **US$1 billion**

17 global locations

Melbourne

Sydney	Canberra	Brisbane	Perth	Amsterdam	Berlin	Milan	Zurich
Warsaw	Hong Kong	Seoul	Tokyo	New York	Houston	Toronto	London

Seek to invest, protect & grow our investors' long-term capital

(1) As at 31 March 2026. US$183 billion represents the FUM of investments and undrawn investor commitments. Differences may be due to rounding.

Infrastructure Equity

With a 3-decade track record, IFM Investors is an established infrastructure equity manager with global scale

US$ 89 BN	Funds Under Management
4	Infrastructure equity funds
30+	Years investing in infrastructure
140+	Infrastructure professionals
110+	Transactions since 1995(1)
42	Portfolio Companies(2)

IFM's infrastructure funds span geographies, structure and target assets

Australian Infrastructure Fund ("AIF")	Global Infrastructure Fund ("GIF")	Core Energy Transition Fund ("CETF")	Global Value Add Infrastructure Fund ("GVI")
Incepted in August 1995	Incepted in December 2004	Incepted in June 2022	Incepted in January 2026
Open-End	Open-End	Open-End	Closed-End
17 Portfolio Investments	23 Portfolio Investments	4 Portfolio Investments	1 Portfolio Investment
FUM: US$16 billion	FUM: US$70 billion	FUM: US$2 billion	FUM: Open Fundraising
8 - 12% target net returns	8 - 12% target net returns	8 - 10% target net returns	12 – 16% target net returns
Core investments (transportation, utility, and energy) in Australia	Core investments (transportation, utility, and midstream) across global geographies	Investments that seek to accelerate the transition to a net-zero emissions economy	Infrastructure investments that seek a mix of downside protection and growth potential

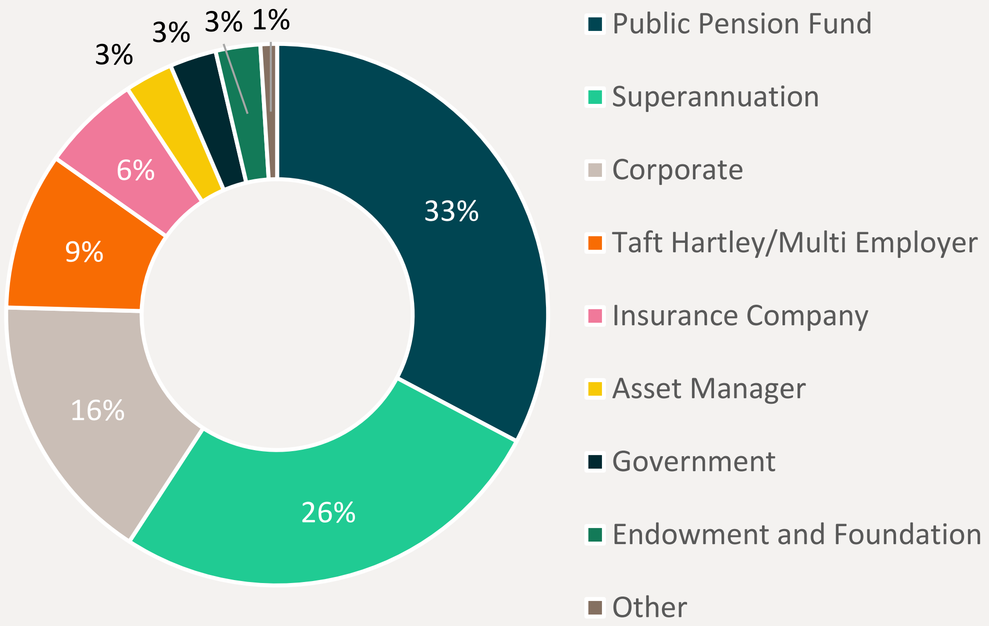
All figures as at 31 March 2026.
(1) Transactions include direct equity investments and divestments (full, partial, and subsidiary). Subsidiary divestments includes only where IFM received proceeds from the sale.
(2) Portfolio companies total 42 excluding IFM GIF investment in IFM CETF and due to overlapping assets: (Sydney Airport) across IFM GIF and IFM AIF and (Swift Current) between IFM GIF and IFM CETF.
Target returns are presented for illustrative purposes only and are based on certain assumptions that may not materialize and other information that may prove inaccurate. There is no guarantee that the target returns will be achieved. Furthermore, there can be no assurance that any downside protection will be effective or that any strategy will not lose value.

GIF Investor Base

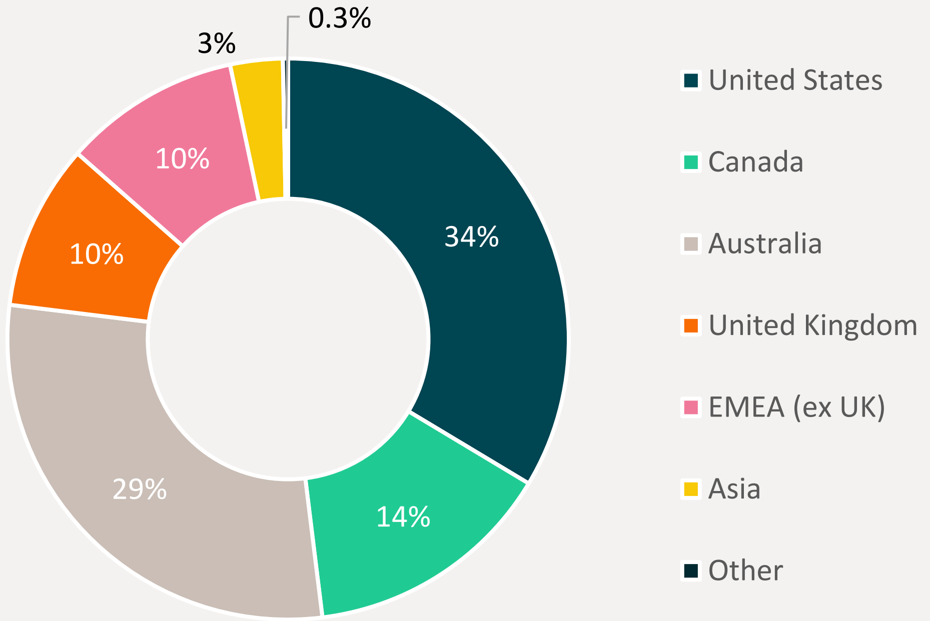
IFM Investors manages infrastructure investments for long-term institutional investors globally, with impacts on our investors' 160 million + members and retirees

Serving 700+ investors

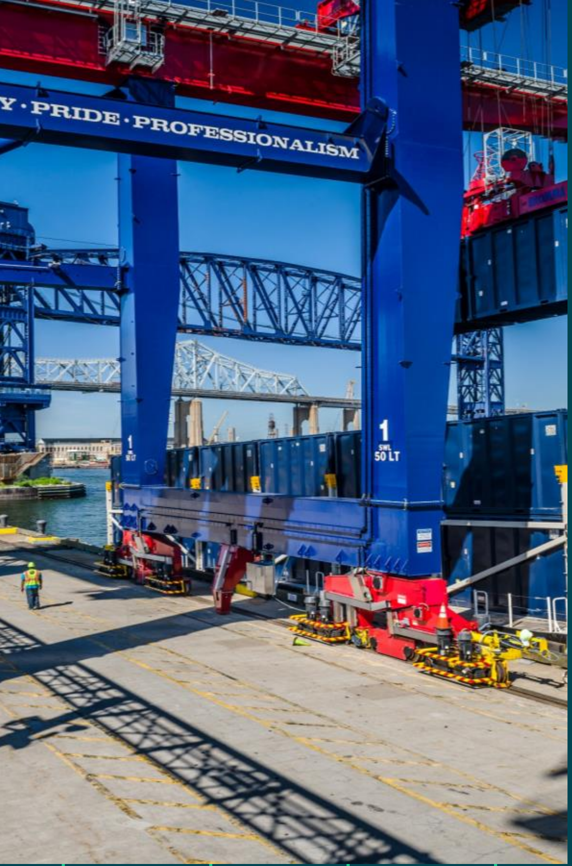
FUM by Investor Type(1)



FUM by Investor Geography(1)



As of 31 March 2026. Portfolio holdings shown are as of the date noted, may not represent all the portfolio's current holdings and are not representative of future investments. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk. (1) FUM represents total NAV of the IFM Global Infrastructure Master Fund plus all undrawn investor commitments and cash available for investment in USD. Differences due to rounding. Past returns are not indicative of future performance.



IFM Global Infrastructure Fund

GIF's Long-Term Track Record

GIF's strategy is to manage a diversified portfolio of global infrastructure investments with a net target return of 8-12% over the long term(1)

Assets Under Management: $70 billion

Weighted average leverage: 33%

	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (2004)
GIF Net Return(2)	8.9%	8.4%	10.3%	9.5%	11.3%	9.1%

4.4% net cash yield since inception(3)

GIF's total return seeks a significant contribution from cash yield over the medium to long term

Past performance does not guarantee future results. All figures as of 31 March 2026. Master Fund performance is provided for illustrative purposes only. Investment decisions should not be made solely based on the return series shown herein because specific feeder fund-level performance will differ from the Master Fund returns. The hedging strategy and fee structure of each feeder fund and between each separate Class Interest will be different, which will impact the performance experienced by an investor. Please note that only Class A interests are being offered to new investors at this time. Feeder fund-level performance is available upon request. Diversification cannot ensure a profit or protect against loss in a declining market. It is a strategy used to help mitigate risk. (1) The target return is net of advisory fees, any performance fees, allocable expenses and investment-level taxes. Target returns are presented for illustrative purposes only and are based on certain assumptions that may not materialize and other information that may prove inaccurate. These assumptions generally involve considering past performance, long run economic conditions, and portfolio composition. There is no guarantee that the target returns will be achieved. (2) The net time-weighted Master Fund returns are presented on a local currency basis, which reflect the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset (given USD is the base currency of the fund). By measuring each asset's performance in its local currency, these returns are considered a proxy for hedged returns (i.e., Class A interests) without having to reflect actual FX spot movements and the cost or benefit of hedging, which are administered through hedge pools at the Master Fund level for hedged feeder funds only. Furthermore, since management and performance fees are only accrued at the unit class and feeder fund levels, the net returns shown reflect the highest feeder level management and performance fee structure (Class A interests) applied on a pro-forma basis. (3) Cash yield for the IFM Global Infrastructure Master Fund ("Master Fund") is calculated based on aggregated feeder level distributions to investors over aggregated feeder level NAVs, taking into account fees (including management and performance fees) and expenses. The overall cash yield for the Master Fund is considered as a net calculation. Since inception cash yield is calculated as of the Master Fund's first distribution to investors in June 2012.

The IFM Global Infrastructure Master Fund ("Master Fund") has been investing in core infrastructure assets globally ex-Australia since December 1, 2004 (including investments made through predecessor vehicles). As a proxy for a Class A strategy or hedged returns without having to reflect the cost or benefit of an actual hedging strategy (which is impossible to calculate for historical periods) on the hedged portfolio, the return series shown above reflects the aggregated performance of each asset's respective local currency performance at the Master Fund level, weighted by the USD proportionate equity value of each asset. The highest-Class A management and performance fees structure has been applied to this return series on a pro-forma basis. The hedging strategy and fee structure of an investor's interest may be different to that of the Master Fund the return series shown above and is subject to the terms of the feeder fund and class selected by the investor. The return series presented above, is time-weighted and does not reflect the performance of any feeder fund or an actual investor's performance, which may vary. Actual net feeder performance is available upon request. This information is provided for illustrative purposes only. Investment decisions should not be made solely based on the return series shown above. Past performance is not indicative of future performance.

Global Infrastructure Team

Kyle Mangini
Global Head of Infrastructure

Julio Garcia
Head of North America

Deepa Bharadwaj
Head of Europe

Michael Hanna
Head of Australia

10 years average tenure at IFM Investors[1]	**20 years average** years average industry experience[1]	**32% Female**	**20+ Languages** Spoken	**400+ Support staff** across Commercial & Ops

140+ Investment Professionals

110 Investment Specialists

Infrastructure specialists

- Origination and agile transactional capability
- Deal team continues to be responsible for asset management, ensuring alignment and continuity
- Deep sector knowledge

27 Asset Management Specialists

Support investment team for value creation across portfolio

- Managing key asset risks
- Enhancing asset performance
- Leveraging portfolio's scale to generate synergies

8 Portfolio Management

Improving efficiency of portfolio

- Portfolio insight
- Determining optimal asset allocations
- FX, structuring and liquidity management

17 Sustainable Investment

Dedicated specialists focusing on:

- Climate change
- Labor rights
- Diversity and Inclusion
- Culture and attitude
- Tax transparency
- Measuring outcomes

Diverse Skill Set

- IB/ Capital Markets
- Operations
- Regulation/ Government/ Legal
- Project Management
- HR/Labour Relations

Note: As of 31 March 2026.
(1) Representative of employees who are Director and above in title.
(2) The Sustainable Investment Team is part of an independent division that supports the Investment Team.

What Does GIF Invest In?

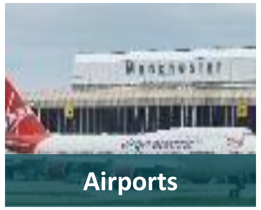
GIF seeks to invest in essential infrastructure assets primarily in OECD countries

Key target sectors

Utilities

Energy

Transportation



We focus on assets with distinct characteristics:

01 Strong market positions/ High barriers to entry

02 Long asset/ concession life

03 Inflation protection

04 Benefit from regional/ global economic growth

05 Stable and predictable revenues

06 Stable regulatory environment

07 Targeting investment-grade financing

How IFM Delivers Returns

Tried-and-tested investment strategy developed over three decades

Buy well

Asset selection / distinct access to deal flow

- Source best-in-class businesses
- Leverage relationships, scale, brand, sector expertise to find proprietary deals

Manage actively

Drive operational / financial performance

- Strong governance and active board representation
- Reinvest cash-flows at high rates of return
- Apply conservative amounts of leverage

Sell opportunistically

Selective asset realisations

- Unlock value created through asset management
- Strategic approach to sales to recycle capital and rebalance portfolio
- Actively capitalize on attractive opportunities

GIF Open-end Fund Benefits

IFM Investors seeks to match long-term infrastructure investment to investors' long-term liabilities

1 Aligned to Core Infrastructure Investment

- Matches long-term nature of assets and concessions
- Support portfolio companies with new investment
- Entry and exit not limited by fund life

2 Sourcing Capabilities

- Embedded growth opportunities in existing portfolio
- Differentiated sourcing capabilities through long-term alignment with partners

3 Manager Alignment

- Truly aligned long-term manager
- Robust conflicts policy

4 Responsible Investment

- Focus on longer term sustainability risk management[1]

5 No Blind Pool Risk

- Mature, diversified portfolio of assets
- Three-decade track record of infrastructure investment

6 Access to Liquidity

- Robust redemption policy
- Quarterly external independent valuations validates GIF unit price

7 No J-Curve

- Investors typically drawn within 2-4 quarters
- No fees on undrawn commitments
- Immediate cash yield

Investments in infrastructure are subject to various risks including regulatory risk and market risk, which are outlined in further detail on the "Important Disclosures" page. Prior to making an investment in any infrastructure strategy, investors should refer to the offering documents for a complete discussion of risks.

(1) While IFM Investors seeks to integrate certain sustainable investment factors into its investment process and firm operations, there is no guarantee that IFM Investors' sustainable investment strategy will be successfully implemented or that any investments or operations will have a positive sustainable investment impact. The description of sustainable investment integration herein is provided to illustrate IFM Investors' intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

GIF’s Diversified Portfolio

GIF portfolio companies are largely domiciled in OECD countries with mostly control/co-control positions

Indiana Toll Road
Roads - Unregulated

Swift Current
Renewables

Naturgy
Multi-utility

Anglian Water Group
Water & Wastewater

Arqiva Limited
Telecommunications

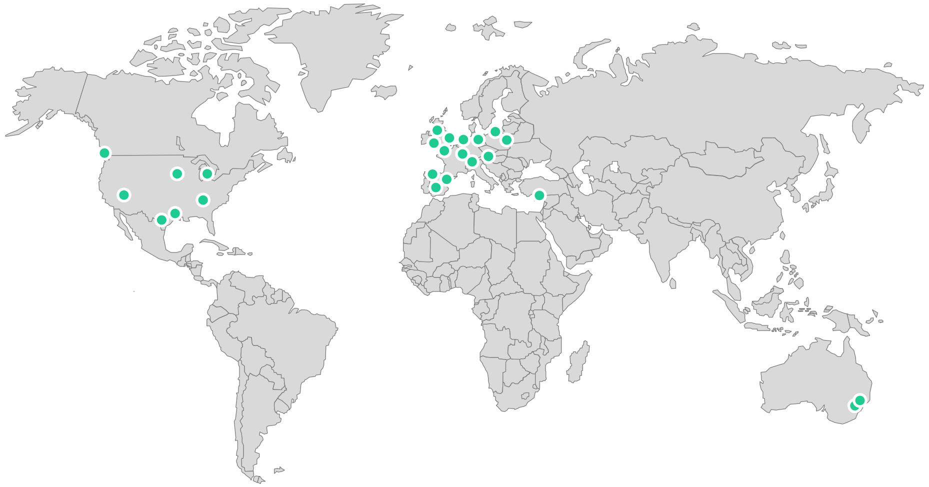
Impala Terminals
Marine Terminals

GlasfaserPlus GmbH
Fibre

Veolia Energia Polska
District heating

Switch
Data Centres

Aleática
Transport multi-sector



Atlas Arteria
Roads - Unregulated

Mersin International Port
Ports

Buckeye Partners
Pipelines & Related

Enwave
District Energy

AGES
Airports

Sydney Airport
Airports

Freeport Train 2
Liquefied Natural Gas

GCT Global Container Terminals
Ports

FCC Aqualia
Water & Wastewater

VTTI
Marine Terminals

Baltic Hub
Ports

Green Group
Data Center

As at 31 March 2026. Portfolio holdings shown are as of the date noted, may not represent all the portfolio’s current holdings and are not representative of future investments. Flags denote only the key geographies for each investment and are therefore not exhaustive.

ifminvestors.com

IFM Investors

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FINRA Registered Representative
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IFM (US) Securities, LLC
Member: FINRA/SIPC

IFM-28APR2026-5431604

May 2026

Infrastructure Investments Fund
("IIF" or "Fund") *Established 2006*

Open-Ended Private Infrastructure

Town of Palm Beach

As of March 31, 2026 and in U.S. dollar terms unless otherwise specified.

J.P.Morgan
ASSET MANAGEMENT

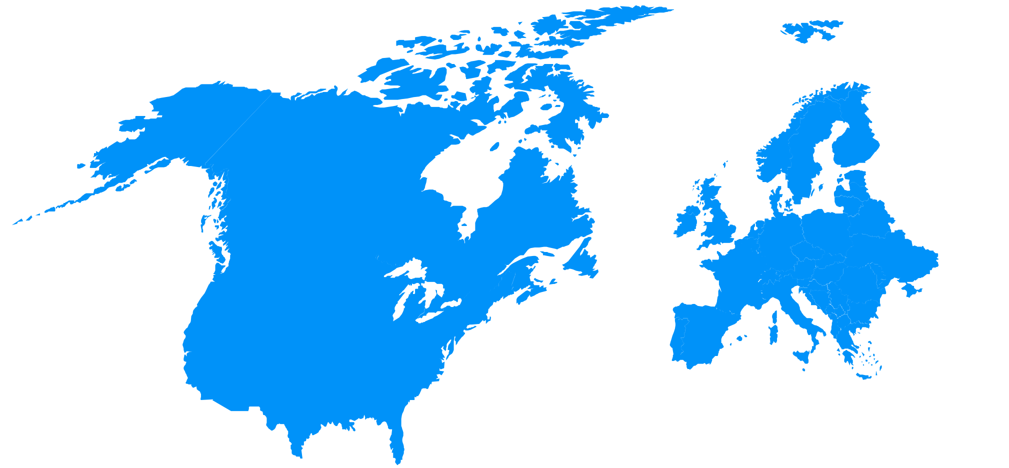
Long-Term Investments Across the Largest Key Markets

INTEGRITY • INCLUSION • ACCOUNTABILITY • LEADERSHIP

IIF

Infrastructure Investments Fund

Investing at scale in essential service infrastructure assets to deliver outcomes for clients



19 Years	$50.4bn AUM	1,073 Assets
experience managing open-ended private infrastructure; fully dedicated team	Equity invested across core/core+ infrastructure sectors	across 18 operating portfolio companies
2.2x MOIC	**1.3% p.a. Volatility**	**5.9% p.a. Yield**
net multiple of invested capital (MOIC) over the last 10-years[1]	10-year return volatility, with only 1 negative quarter over the last decade[2]	Operating cash yield per annum over the last 10 years[3,4]

Source: J.P. Morgan. All data as of March 31, 2026 unless otherwise stated. The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. **Past performance is not a reliable indicator of current and future results. All performance numbers have been calculated in US dollar terms unless otherwise stated. Please refer to IIF's return snapshot and quarterly reporting for more information and detail. The performance shown is for a direct investment into IIF. It is not net of additional fees, expenses and costs that may be applicable if investing through an external distributor, advisor, and/or feeder.** [1] Multiple of investment in local currency at the beginning of the period compounded quarterly at the applicable reported composite rate of return. [2] Quarterly annualized net local currency return volatility. [3] Represents a composite of the cash distributed to investors divided by the NAV of IIF on the applicable date for all fund investor vehicles (FIVs). All fees, taxes, and expenses are deducted from each Investor's NAV, not distributions, unless otherwise elected by such investor to deduct from their distribution for their operational convenience. Accordingly, gross cash yield is equivalent to net cash yield because neither subtracts fees, taxes and expenses nor any holdback related to the optional currency hedging program where applicable. [4] Return of Capital represents the cost basis of the sale of any investments or the cost basis of any refinancing proceeds. Any other proceeds are included in Operational Cash Yield. Total cash yield over the last 10-years is 7.7% per annum.

Dedicated Team with Long-Tenured Leadership and a Deep Bench of Talent

Paul Ryan, Managing Director
Chief Executive Officer and Portfolio Manager
New York

Matt LeBlanc, Managing Director
Chief Investment Officer
New York

Brian Goodwin, Managing Director
Chief Operating Officer and Head of Portfolio Asset Management
New York

Investment Team – *London and New York*

LEAD INVESTMENT PRINCIPALS (MANAGING & EXECUTIVE DIRECTORS)

Gary Blackburn, Fred Correia, Ben Francis, Landy Gilbert, Alex Godoroja, Rob Hardy, Marko Josipovic, Michael Karp, Stephen Leh, Clara Lequin, Hai-Gi Li, John Lynch, Dan Mitaro, Mauricio Palazzi, Michelle van Ryneveld, Preston Scherer, Sneha Sinha, Mark Walters, Georgina Yea

VICE PRESIDENTS

Harriet Allison, Lisandro Cardinali, Mawuse Doe, James Fraser, Patrick Glodkowski, Vagiz Gubaidulin, Kamil Kopec, Mathieu Marroncle, Patrick Powers, Yannik Prang

ASSOCIATES

Nathan Bandara, Kathryn Biedermann, Kelly Dolan, Brian Farrell, Salma Ichwan, Connor Lappin, Sheel Malkan, Sean McLoughlin, Emma Paterson, Elena Hill Redondo

Client Team

SENIOR PRINCIPALS (MANAGING & EXECUTIVE DIRECTORS)

Dan Galinko, Nick Moller, Cassie Winn, Gilly Zimmer

VICE PRESIDENTS

Esandra Blackwood, Bijal Gandhi, Mike Hatzopoulos, Kelly Lynch, Lindsay Scotti, Kevin Wellema

ASSOCIATES

Sagnik Kar Roy, Genesis Sabino

Includes fundraising, investor relations, and client service

Specialist Team

Simon Choi, Stephen Liu, Hannah Logan, Manu Miriyagalla, Sean Cronin-Nowakowski, Elise O'Connell, Sara Scoppetuolo, Chris Simard, Hardip Syan, Amanda Wallace

Sam Attalla, Robert Hollywood, Michael Jaeger, April Lee, Lan Nyguen, Asma Oueslati

Andrea Borkowski, Apurva Gore, Doris Toyou

Includes execution, controls, finance, reporting, tax, and technology

All listed individuals are employees of JPMAM. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.
Source: JPMAM, As of April 2026. Photo source: JPMAM

Seeking to Provide Well-Defined Outcomes for Investors

Diversification

Low historic correlation to equities and fixed income[1], which has potential to enhance portfolio diversification and improve risk-adjusted returns

Inflation Linkage

Typically, built-in inflation linkage mechanisms, like cost pass-throughs in contracts and regulatory frameworks

Yield

Essential services with consistent demand expected to offer investors reliable cashflow streams

Multiple

Compounding multiple of invested capital (MOIC) over-time through full investment of investor's capital

Source: J.P. Morgan. All data as of March 31, 2026 unless otherwise stated. For illustrative purposes only.
The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Diversification does not guarantee investment returns and does not eliminate the risk of loss. [1] https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-alternatives/

Established Portfolio Construction in Mature Essential Service Sectors

Distribution/Regulated

Guideline	As at Q1-2026:
30-60%[1]	**43.7%**

- Potential for predictable cash flow and inflation linkage due to rate-setting mechanisms
- Essential services operating as natural monopolies that anticipate consistent demand
- Potential for follow-on investment opportunities for safety, reliability

Contracted/Power

Guideline	As at Q1-2026:
30-60%[1,2]	**51.6%**

- Contracted investments with the potential for stable cash flows
- Anticipate protection against price volatility by mitigating commodity risk and replacing with counterparty exposure

GDP-Sensitive

Guideline	As at Q1-2026:
0-20%[1,2]	**4.7%**

- Upside potential during periods of economic expansion
- Generally essential services but with volumetric exposures
- Critical infrastructure like transportation, which are essential for economic development

Source: J.P. Morgan. All data as of March 31, 2026 unless otherwise stated. Photo source: JPMAM

Diversification does not guarantee investment returns and does not eliminate the risk of loss. For illustrative purposes only.

[1] Represents target guideline ranges. The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

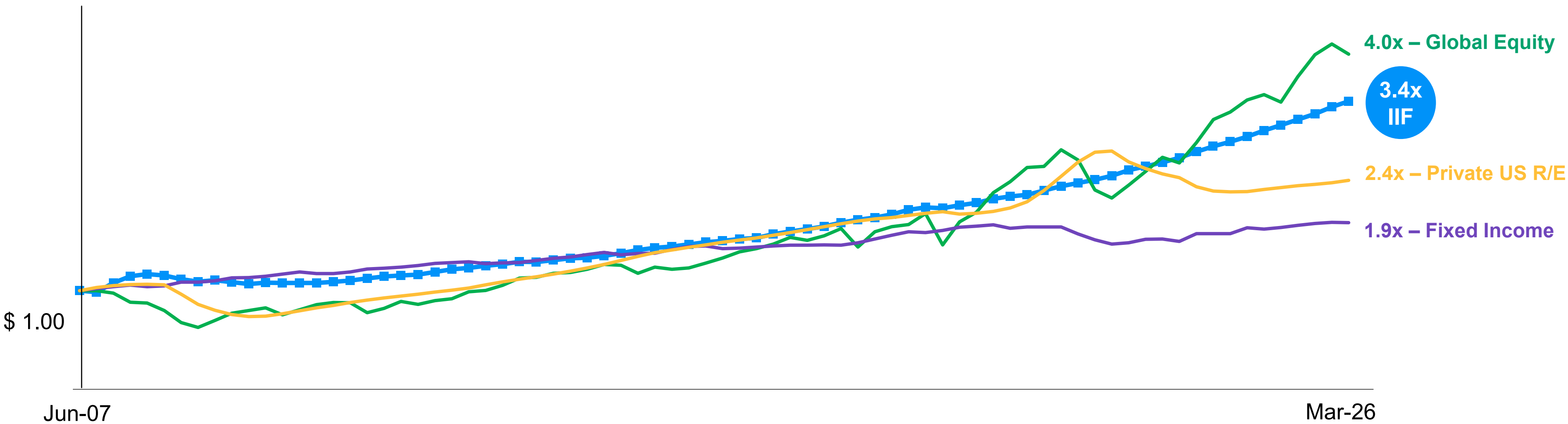
[2] As of June 30, 2025, IIF reclassified certain investment types within two of its focus sectors, Contracted/Power and GDP-Sensitive and revised the diversification guidelines percentages for the GDP Sensitive sector as a result of this reclassification, with the GDP-Sensitive guideline moving from 10-30% to 0-20%.

Consistent Historical Performance Through Cycles and Market Volatility

10 Year Quarterly Annualized Volatility

Global Equity	US Private R/E (ODCE)	Global Fixed Income	IIF Net Local Currency
14.5%	5.3%	4.2%	1.3%

USD 1 Invested in Q2-2007 to Q1-2026 - Quarterly total returns



Past performance is not a reliable indicator of current and future results. All performance numbers have been calculated in US dollar terms unless otherwise stated. Please refer to the Fund's return snapshot and quarterly reporting for more information and detail. The performance shown is for a direct investment into the Fund. It is not net of additional fees, expenses and costs that may be applicable if investing through an external distributor, advisor, and/or feeder. Source: Bloomberg, J.P.Morgan Asset Management. Net total return local currency represents the return of the portfolio companies in their home currency. IIF Local Currency Returns are net of fees, taxes and expenses and assume distribution reinvestment. All non IIF series are total return indices (reinvestment of yield). Data as of March 31, 2026. Indices do not include fees or operating expenses and are not available for actual investment.

Historical Performance

Composite IIF Performance - Annualized Returns for Period Ended March 31, 2026[1,2]

	1 year	3 years	5 years	10 years	10-yr Volatility[8]
Operating Cash Distributions/Yield[3,4]	5.8%	6.2%	5.9%	5.9%	
Net Total Return Local Currency[5]	9.8%	9.7%	9.2%	8.1%	1.3%
Net Total USD *Unhedged* Returns	13.3%	10.7%	8.6%	7.7%	4.7%
Net Local Currency Multiple of Invested Capital[6]			**1.6x**	**2.2x**	

F/X Hedging Options - Annualized USD Hedged Returns for Period Ended March 31, 2026[1,2]

Since October 1st, 2018	1 year	3 years	5 years	Program Inception
Net Total *USD Hedged* Return[7]	10.9%	10.6%	10.0%	9.2%

Source: J.P. Morgan. All data as of March 31, 2026 unless otherwise stated.

Past performance is not a reliable indicator of current and future results. All performance numbers have been calculated in US dollar terms unless otherwise stated. The performance shown is for a direct investment into IIF. It is not net of additional fees, expenses and costs that may be applicable if investing through an external distributor, advisor, and/or feeder.

[1] Performance numbers represent a composite return of the combined fund investor vehicles (FIVs) in existence as of March 31, 2026. Specific FIV and investor returns are shown on the quarterly investor statements. Non-hedged investment performance does not include hedging gains/(losses) resulting from the Hedging Program.

[2] Returns for periods greater than one quarter are time-weighted rates of return calculated by linking quarterly returns. Returns of greater than one year are annualized.

[3] Represents a composite of the cash distributed to investors divided by the NAV of IIF on the applicable date for all fund investor vehicles (FIVs). All fees, taxes, and expenses are deducted from each Investor's NAV, not distributions, unless otherwise elected by such investor to deduct from their distribution for their operational convenience. Accordingly, gross cash yield is equivalent to net cash yield because neither subtracts fees, taxes and expenses nor any holdback related to the optional currency hedging program where applicable.

[4] Return of Capital represents the cost basis of the sale of any investments or the cost basis of any refinancing proceeds. Any other proceeds are included in Operational Cash Yield.

[5] Net total return local currency represents the return of the portfolio companies in their home currency.

[6] Multiple of investment in local currency at the beginning of the period compounded quarterly at the applicable reported composite rate of return.

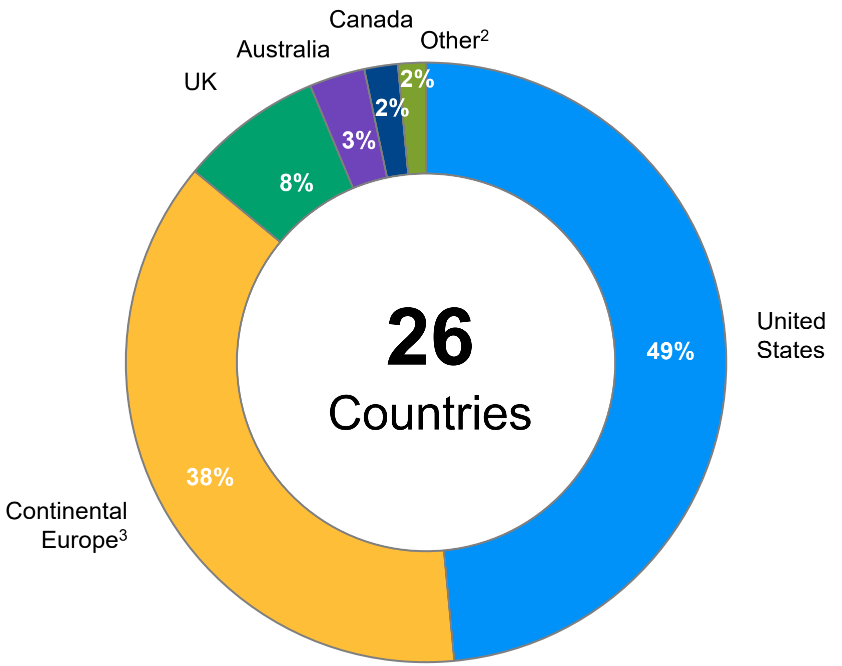
[7] Reflects the composite hedged returns of USD hedged investors in all Hedged FIVs. IIF's hedging program was incepted in October 2018. Returns of other hedging currencies (AUD, CAD, EUR, GBP, JPY & SEK) are available on request.

[8] Quarterly annualized return volatility.

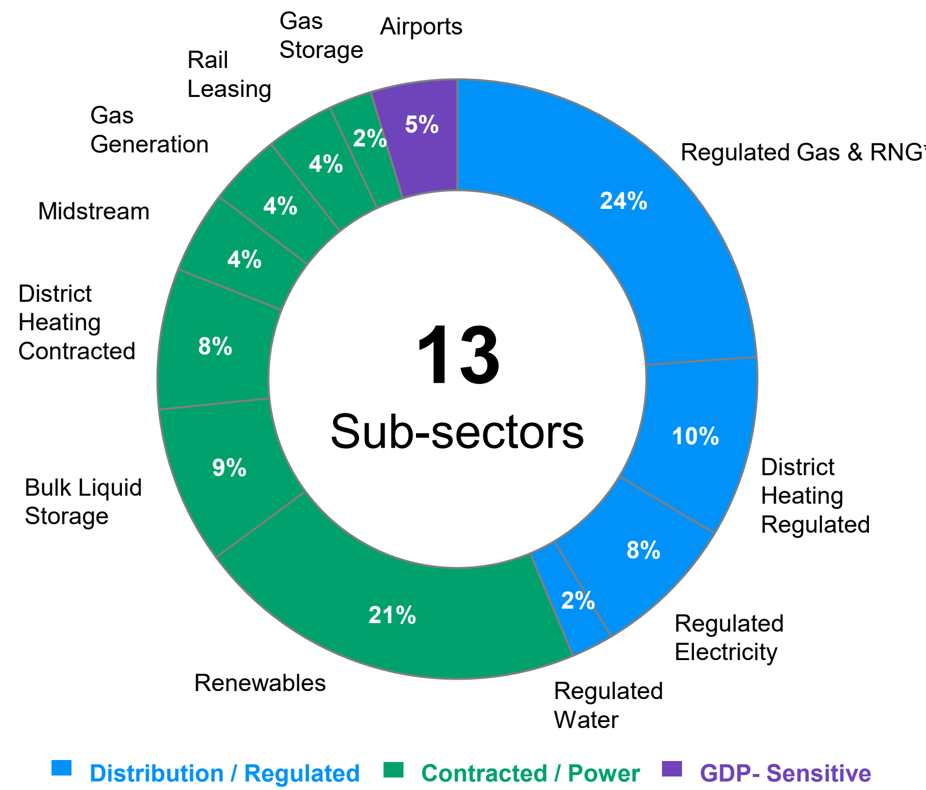
Diversified Portfolio Across Geographies and Sectors

50.4bn NAV	47% LTV	18 Companies	13 Sub-Sectors	26 Countries
95.2bn GAV	~79% Fixed[5]; ~8 year Maturity[5]	1,073 Assets	3 Primary Sectors	OECD

Geography[1]



Sector[1,4]



Source: J.P. Morgan. All data as of March 31, 2026, unless otherwise stated. Diversification does not guarantee investment returns and does not eliminate the risk of loss. Adven and GETEC sector allocation split across both distribution/regulated and contracted/power. 60/40 and 55/45 respectively. Onward is split as 47% renewables and 53% gas generation. [1]Numbers are subject to rounding [2] Other includes Japan and Chile. [3] 2.2% invested in Sweden. [4]As of June 30, 2025, IIF reclassified certain investment types within two of its focus sectors, Contracted/Power and GDP-Sensitive and revised the diversification guidelines percentages for the GDP Sensitive sector as a result of this reclassification, with the GDP-Sensitive guideline moving from 10-30% to 0-20%. [5]Data as of December 31, 2025. *Renewable Natural Gas.

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ASSET MANAGEMENT

Portfolio Companies Provide Visible Proprietary Investment Pipeline Driven by Key Themes

DISTRIBUTION / REGULATED

SJI
Regulated Gas Utility
100% Control | 15% NAV

GETEC
Energy Solutions
100% Control | 13% NAV

El Paso Electric
Regulated Electric Utility
100% Control | 8% NAV

Summit Utilities
Regulated Gas Utility
100% Control | 7% NAV

Adven
District Heating
100% Control | 5% NAV

NorteGas Energia
Regulated Gas Utility
75% Control | 3% NAV

Nexus Water
Regulated Water Utility
50% Control | 2% NAV

CONTRACTED / POWER[2]

Nadara
Renewables
100% Control | 12% NAV

Onward Energy
Power Producer
100% Control | 7% NAV

Sonnedix Power
Renewables
100% Control | 5% NAV

Chane
Bulk Liquid Storage
100% Control | 5% NAV

BWC Terminals
Bulk Liquid Storage
100% Control | 3% NAV

Third Coast
Midstream
75% Control | 3% NAV

Beacon Rail Leasing
Rail Leasing
100% Control | 3% NAV

Enstor
Gas Storage
100% Control | 2% NAV

North Sea Midstream
Midstream
50% Control | 2% NAV

GDP-SENSITIVE[2]

Nieuport Aviation
Airports
100% Control | 2% NAV

NQA
Airports
100% Control | 3% NAV

Energy Demand

Positioned to benefit from the anticipated increase in power requirements

Energy Security

Supporting the de-globalization of supply chains

Energy Transition (ET)

Identified ET capex through existing portfolio companies[1] often aligned with energy security

Source: J.P. Morgan. All data as of March 31, 2026 unless otherwise stated. Deal pipeline is subject to change based upon existing market conditions, available investment opportunities and applicable current laws and regulations. These opportunities do not represent IIF's investments and should not be used to predict IIF's return, liquidity, revenue or credibility. IIF's performance may be volatile. IIF is subject to various other risk factors and conflicts of interest. Adven and GETEC sector allocation split across both distribution/regulated and contracted/power. 60/40 and 55/45 respectively. Onward Energy is split as 47% renewables and 53% gas generation. SJI = South Jersey Industries; NQA = North Queensland Airports [1] Energy transition related capex defined as investments that underpin a contracted return or produces a high degree of visibility based on an existing, well defined business model. Ownership percentages are equal to control percentages other than: GETEC – 99.7%, Nexus Water – 37.5%, Onward Energy – 97.5%, Sonnedix – 99.9%, North Sea Midstream – 46.0%, Beacon Rail Leasing – 97.5%, Nieuport Aviation – 92.6%. [2]As of June 30, 2025, IIF reclassified certain investment types within two of its focus sectors, Contracted/Power and GDP-Sensitive and revised the diversification guidelines percentages for the GDP Sensitive sector as a result of this reclassification, with the GDP-Sensitive guideline moving from 10-30% to 0-20%.

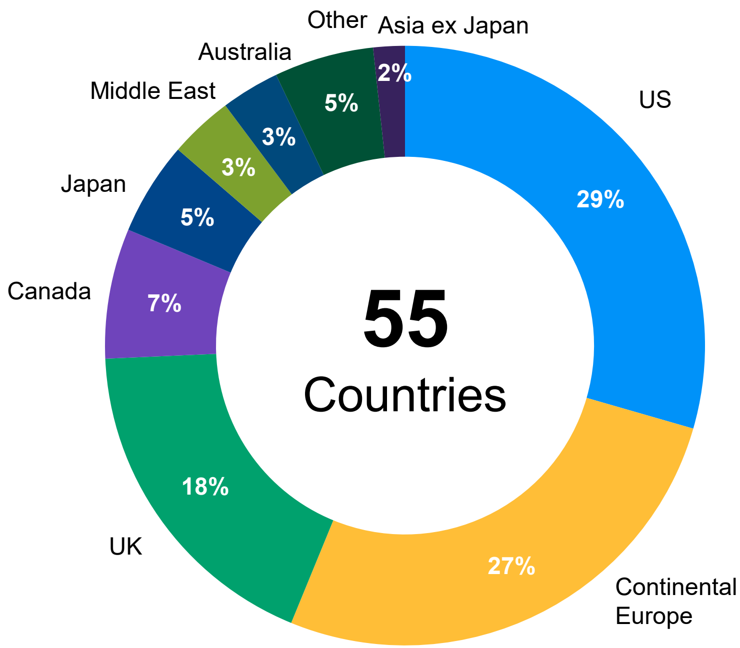
Proven Outperformance Levers Through Control Positions

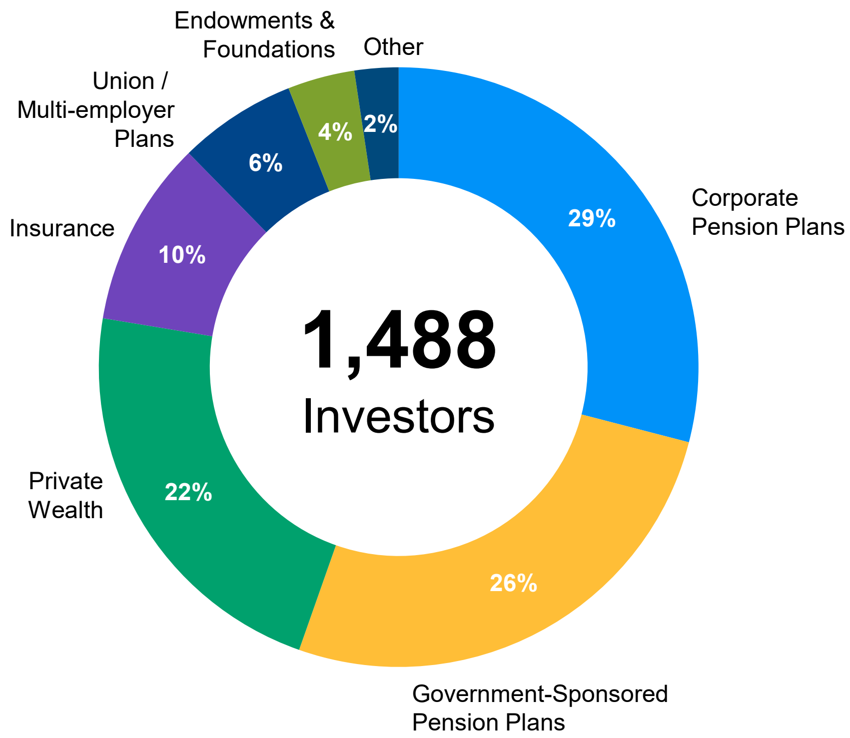
Lever	Actions	Example
1 **Commercial Optimization**	• Recontracting • Customer and commercial optimization • Regulatory outcomes	**Enstor** **~12% p.a. of outperformance** versus discount rate; improved contract terms at higher rates
2 **Operational Efficiencies**	• Cost optimization • Operational excellence • Organizational design	**Beacon** €13m annual savings and **27% reduction in total operating costs** following MRCE acquisition
3 **Capital Deployment**	• Organic growth programs • Acquisitions with synergy potential • Customer led expansion	**SJI** **~$600m regulated investments** in infrastructure modernization p.a.
4 **Capital Structure Optimization**	• Working capital optimization • Refinancings & credit ratings • Tax optimization	**GETEC** **Total financing of ~€3.0bn** providing financial flexibility for future growth
5 **Asset Rotation**	• Partial sell-downs • Non-core asset sales • Full monetization	**Sonnedix** ~EUR 346m sale proceeds since inception, **~EUR 127m of NAV accretion**

Consistent, repeatable framework to guide strategy and execution of business plans

Source: J.P. Morgan. All data as of December 31, 2025 unless otherwise stated.
These examples are included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investments above. Please note that these investments are not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. A full list of firm recommendations for the past year is available upon request. The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

Globally Diversified Primarily Institutional Investor Base





Over 100 members on IIF's Investor Advisory Committee

Additional commitments from existing clients constituted ~60% of fundraising over the past 3-years

IIF has honored 100% of redemption requests since inception

~44% of clients reinvest distributions

Source: J.P. Morgan. All data as of March 31, 2026 unless otherwise stated. Numbers are subject to rounding. Opinions, estimates, forecasts, and projections are based on current market conditions, constitute IIF's judgment and are subject to change without notice. There can be no guarantee they will be met. Past performance is no guarantee of comparable future results.

Summary Key Terms & Conditions

Summary of Key Terms & Conditions

Fund Currency	• Denominated in USD
Currency Hedging	• Unhedged and select currency hedged Fund Vehicles available in various currencies (see F/X hedging program summary)
Target Net Return	• 8-12% net in PPM[1]
Target Cash Yield	• 5-7% on NAV[1]
Distributions	• Distributions, if any, are anticipated quarterly. Can be received as cash or reinvested • May be subject to holdback in some circumstances including those participating in optional F/X hedging program
Repurchases	• Semi-annual with 4-year soft lock subject to the Investment Advisors absolute discretion • Repurchase requests made prior to the fourth anniversary of the final drawdown of an Investors Commitment subject to a 4% repurchase discount
Minimum Commitment	• USD 10 million — May be waived at investment advisor's discretion (may be subject to different terms and conditions including additional costs or higher fees)
Management Fees (On NAV – Flat Fee)	• < USD 10mm: See Minimum Commitment • USD10mm to <USD100mm: 82bps • USD 100mm to <USD 300mm: 74bps • USD 300mm to <USD 500mm: 65bps • USD 500mm to <USD 1bn: 58bps • USD 1bn and above: 48bps
Incentive Fee	• 15% over 7% net local currency return hurdle (no-catch-up) • 1-year measurement period; vesting in year 2 and 3 subject to continued performance • Cap of 13.5% net return
Reporting	• Snapshot: ~23-30* days after quarter end • Investor Statement: ~32-35* days after quarter end • Quarterly Report: ~60-90* days after quarter end • Annual Report: ~90-120* days after year end

Note: Please refer to the Private Placement Memorandum for additional information. [1] The target returns and yield are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns or yield similar to the targets shown above. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns.*Estimate - Generally provided on the earlier side of the range in practice.

IIF's Competitive Advantages

Scale

Existing **scaled portfolio** of $50.4bn NAV and 18 portfolio companies (1,073 assets)

Performance

Long term track record with a 10-year net return MOIC of 2.2x[1] with 1.3% p.a.[2] volatility

Experience

19-years of experience operating an open-ended private infrastructure portfolio

Dedicated

Dedicated team with long-tenured leadership and a deep bench of talent

Governance

IIF has **board control** of most portfolio companies

Consistent

Repeatable asset management playbook through **scaled platform companies**

Proprietary

Captive investment opportunity through existing portfolio companies

Source: J.P. Morgan. All data as of March 31, 2026 unless otherwise stated.

For illustrative purposes only. The Investment Adviser seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

[1] Multiple of investment in local currency at the beginning of the period compounded quarterly at the applicable reported composite rate of return. [2] Quarterly annualized net local currency return volatility.

Appendix

IIF Historical Investment Performance

Investment Performance as of 03/31/2026[1]

Since July 1st, 2007	Quarter	One Year[2]	Three Year[2]	Five Year[2]	Ten Year[2]	Inception[2,3]
Total Cash Yield (Distributions / NAV)[4]	**1.2%**	**5.8%**	**6.2%**	**7.0%**	**7.7%**	**6.3%**
• Operational Cash Yield[4,5]	1.2%	5.8%	6.2%	5.9%	5.9%	5.1%
• Return of Capital[4,5]	0.0%	0.0%	0.0%	1.0%	1.8%	1.1%
Gross Asset Performance (Local Currency)	2.6%	11.2%	11.4%	10.8%	9.7%	8.9%
• Less: Taxes[6]	-0.1%	-0.1%	-0.1%	-0.1%	-0.2%	-0.3%
• Less: Expenses[7]	-0.1%	-0.1%	-0.3%	-0.3%	-0.4%	-0.5%
• Less: Management Fees	-0.2%	-0.7%	-0.7%	-0.7%	-0.8%	-1.1%
• Less: Incentive Fees[8]	-0.1%	-0.5%	-0.5%	-0.3%	N/A	-0.1%
Net Total Return Local Currency	**2.2%**	**9.8%**	**9.7%**	**9.2%**	**8.1%**	**6.7%**
• Unhedged F/X Impact[9]	-0.6%	3.3%	0.9%	-0.5%	-0.3%	-1.5%
• Net Total USD Unhedged Return	1.6%	13.3%	10.7%	8.6%	7.7%	5.1%
Net Total USD Hedged Return[10]	**2.5%**	**10.9%**	**10.6%**	**10.0%**	**N/A**	**9.2%**

Past performance is not a reliable indicator of current and future results. All performance numbers have been calculated in US dollar terms unless otherwise stated. The performance shown is for a direct investment into IIF. It is not net of additional fees, expenses and costs that may be applicable if investing through an external distributor, advisor, and/or feeder.

[1] Performance numbers represent a composite return of the combined IIF investor vehicles (FIVs) in existence as of March 31, 2026. Specific FIV and investor returns are shown on the quarterly investor statements. Investment performance does not include hedging gains/(losses) resulting from the Hedging Program.

[2] Returns for periods greater than one quarter are time-weighted rates of return calculated by linking quarterly returns. Returns of greater than one year are annualized. The sum of asset performance, taxes, expenses, management fees and incentives fees, and F/X impact may not equal Net total USD returns due to the compounding effects of linking quarterly

[3] Inception to date returns have been calculated beginning July 1, 2007, which represents the first full quarter of investor participation in IIF.

[4] Represents a composite of the cash distributed to investors divided by the NAV of IIF on the applicable date for all IIF investor vehicles (FIVs). All fees, taxes, and expenses are deducted from each Investor's NAV, not distributions, unless otherwise elected by such investor to deduct from their distribution for their operational convenience. Accordingly, gross cash yield is equivalent to net cash yield because neither subtracts fees, taxes and expenses nor any holdback related to the optional currency hedging program where applicable.

[5] Return of Capital represents the cost basis of the sale of any investments or the cost basis of any refinancing proceeds. Any other proceeds are included in Operational Cash Yield.

[6] Taxes mainly relate to deferred taxes on net appreciation of IIF.

[7] Includes IIF-level income and expenses. IIF expenses for the quarter are less than 4bps and net of interest income of approximately 3bps. IIF expenses have decreased compared to previous quarters due to limited use of the credit facility and expenses remaining relatively static compared to the growth of IIF.

[8] Starting Q1 2020, incentive fees are being accrued within IIF for those investors who elected the new fee structure.

[9] FX gains and losses at the underlying portfolio companies are included in FX and represent an impact on the Quarterly, One Year, Three Year, Five Year, Ten Year and Inception to Date returns of 0.2%, 0.1%, 0%, -0.1%, -0.1% and 0%, respectively.[10] Reflects the composite hedged returns of USD hedged investors in all Hedged FIVs. IIF's hedging program was incepted in October 2018.

Returns of other hedging currencies (AUD, CAD, EUR, GBP, JPY & SEK) are available on request.

Note: Net Total Return Local Currency represents the return of the Portfolio Companies in their home currency.

J.P.Morgan ASSET MANAGEMENT

IIF Optional Currency Hedging Program — Summary

In October 2018, IIF established an optional currency hedging program. ~USD 29 billion of committed capital in the program as of March 31, 2026

Summary of IIF Currency Hedging Program

HFIVs Currently Available	• IIF Australian 1 Trust, IIF LP, IIF Canadian 1 LP, IIF Cayman 1 Ltd, IIF UK 1 LP, IIF Luxembourg SCSp, IIF ERISA LP, IIF Canadian 2 LP & IIF Tax-Exempt LP
Currencies Offered	• AUD, CAD, EUR, GBP, JPY, SEK & USD currently
Hedging Strategy	• Anticipate rolling 3-month forwards; directly hedge portfolio company reporting currencies
Fees	• JPM does not charge any additional fees for managing the program
Estimated Costs	• Anticipate ongoing operational costs to generally be ~5bps[1] p.a. dependent on program scale • Additional interest cost of use of credit facility to cover F/X mark-to-market (“MTM”) (if necessary) will be allocated to the applicable Hedging Investors • F/X forward market pricing also results in a benefit or cost. Depends on market conditions and currencies being hedged and evolves over time as the result of relative interest rates
F/X Settlement	• Settled with use of IIF’s credit facility and then repaid by Hedging Investors • **IIF distributions held back (if necessary) to recover F/X MTM** • Ability to redeem units or call capital above commitment amount from the hedged investor to cover MTM of the hedge
Election (Existing Investors)	• Annual election anticipated May 31 for every July 1 • Ability to partially hedge and move into and out of HFIV
Third Party Administrator	• Chatham Financial

As of March 31, 2026.
[1] Generally varies from ~3-6 bps at the individual vehicle level depending in particular both on the scale of the overall program and specific vehicle.
Note: Please refer to the Private Placement Memorandum for important additional risks, disclosures and information.

Investment Risks

Target Returns: The target returns discussed herein have been established as of the date of this presentation. The target returns have been established based on assumptions and calculations using available data and investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable Fund's Memorandum. A more detailed explanation along with the data supporting the target returns is on file with the investment adviser and is available for inspection upon request. The target returns are for illustration/discussion purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. The target returns are estimates based on the assumptions, as well as past and current market conditions, which are subject to change. The Fund has the discretion to change the target returns at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. The Fund's ability to achieve the target returns is subject to risk factors over which the Fund or the investment adviser may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan and is available for inspection upon request.

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MARINER

To: Town of Palm Beach OPEB IAC

From: Dave West, CFA and Kerry Richardville, CFA

Date: May 2026

Re: OPEB Trust: Summary Attribution and Recommendations for the Period Ended March 2026

The Town of Palm Beach OPEB Trust “the Trust” achieved a rate of return on invested assets of -1.19% (net) for the quarter ended March 2026. Plan assets earned 0.99% (net) fiscal year-to-date.

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 March 2026:

Quarter Return: -1.19% (net)

FYTD Return: 0.99% (net)

Market Value: $47,495,280

Investment Program Recommendations

- Strategy: Consider adding an allocation to private infrastructure with a $2-2.5 million commitment.
- Maintenance: None.

Market Summary

Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth. The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.

Geopolitical developments were the primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth.

Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. The market continued to broaden out as large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and generated a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods. Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.

International equity markets also declined in U.S. dollar terms, but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets slightly outperforming. Currency movements contributed to weaker US dollar-based returns as the Middle East conflict and rising oil prices drove a rally in the U.S. dollar in March, a headwind for international stocks.

Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation. Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.

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 detractor of investment results for the quarter was the public domestic equity allocation. The Plan's international equity, fixed income, and real estate allocations were all positive for the quarter. Total liquid reserve investments continue to generate stable returns accretive to the Plan's actuarial required rate of return.

- Domestic equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters. Small-cap stocks (+0.9%) outperformed large-cap stocks (-4.2%) across domestic equity style indices. Value stocks outperformed growth stocks during the quarter for all segments, with the largest dispersion in large caps (+2.1% vs. -9.8%). Sector performance was mixed, with several sectors posting negative returns during the quarter. Energy (+38.4%) was the best performing sector, significantly outperforming all other sectors. Utilities, materials, consumer staples, and industrials delivered positive returns and outperformed the broader market. Information technology was one of the weakest performing sectors in both the large-cap (-

9.2%) and small-cap (-4.8%) segment of the market. Despite the equity market selloff experienced in the first quarter, equity markets experienced a significant rebound in April. The Plan's investment in the Vanguard R3000 Inst. Index Fund returned -3.96% for the quarter and -1.90% fiscal year-to-date.

- International equities outperformed domestic equities during the quarter, after the strongest calendar year of relative performance in nearly two decades. International equity markets declined modestly in U.S. dollar terms during the quarter, but both developed and emerging markets were positive in local currency for the quarter as the USD dollar appreciated. The international equity composite returned 1.52% for the quarter, outperforming the Policy Index return of -0.60%. The international value mandate was the primary driver of returns for the international equity segment. Pear Tree Polaris Foreign Value Fund ("PT Polaris") returned 4.31% for the quarter and 12.67% fiscal year-to-date, outperforming both the MSCI EAFE Index and the MSCI EAFE Value Index. PT Polaris' performance during the quarter was driven by strong stock selection within information technology and financials, with Samsung and SK Hynix continuing to contribute meaningfully. The weaker five-year record has been driven primarily by the strategy's underweight to European financials, an area that has been a meaningful tailwind for the benchmark. EuroPacific Growth Fund ("EUPAC") returned -2.84% for the quarter and 1.65% fiscal year-to-date. EUPAC trailed its benchmark in the first quarter, driven primarily by stock selection within health care, industrials and financials. From a geographical perspective, European holdings were a drag on performance during the quarter as Denmark, France, and the United Kingdom were primary detractors. Primarily, the portfolio's emphasis on European banks weighed on results. The Plan's passive international equity investment, Vanguard Developed Markets Index Fund, returned 2.47% for the quarter and 8.34% fiscal year-to-date.

- Domestic fixed income markets delivered a broadly flat to slightly negative return during the quarter, reflecting a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions. The yield curve bear flattened over the quarter, as front-end Treasury yields repriced decisively higher, the curve flattened, and long-run inflation expectations stayed anchored. The 2-year Treasury yield increased 32 bps over the quarter whereas the 10-year Treasury was 15 bps higher, resulting in flattening of 17 bps. The Galliard Intermediate Core strategy returned 0.40% for the quarter and 1.75% fiscal year-to-date. Galliard outperformed the Bloomberg U.S. Intermediate Aggregate Index during the quarter as sector allocation, security selection, and yield curve positioning all contributed positively. Key metrics and strategy for the manager are largely unchanged with effective duration at 4.11 years, yield to maturity at 4.70%, 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. 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 8.13% as of December 2025.

- Non-core fixed income returns were negative for the quarter, but the allocation continues to serve as a good complement to core fixed income. Yields generally increased globally and credit spreads widened modestly over the quarter, as the conflict in the Middle East weighed on inflation and growth expectations. Against this backdrop, the Fed, BoE, ECB, and BoJ all held rates steady, while the RBA increased rates 50 bps amid sustained inflation pressures. The PIMCO Diversified Income Fund returned -0.84% for the quarter and 1.47% fiscal year-to-date. Detractors from relative performance included duration positioning, overweight exposure to high yield, particularly via CDX, and tactical exposure to agency RMBS.

- Real estate results measured by the OPEB Plan's active managers combined results, experienced the 6th consecutive quarter of positive returns. The Principal Enhanced Property Fund returned 1.47% for the quarter and 2.79% fiscal year-to-date, both exceeding the NCREIF ODCE EW Index. Gross unlevered property returns totaled 1.80% in first quarter, consisting of income of 1.30% and appreciation of 0.51%. The Fund's occupancy ended the quarter at 89.7%, Fund leverage at 32.6%, and the Fund's overall borrowing costs increased three basis points to 4.11%. The Fund's inbound queue ended the first quarter at $465.0 million, and the redemption queue was at $1.5 million, all of which were subsequently paid in April. Intercontinental U.S. REIF returned 0.80% for the quarter and 0.68% fiscal year-to-date. The Fund's gross income return for the quarter was 1.13% while gross appreciation totaled (0.06%). The gross appreciation return consisted of (0.01%) related to real estate and (0.05%) related to debt. Real estate values experienced positive appreciation in the industrial, retail and hotel sectors as well as the Fund's operating company, while the residential, office, senior housing and self-storage sectors experienced real estate value depreciation.

Town of Palm Beach OPEB Trust

Investment Performance Review
Period Ending March 31, 2026

Preliminary Returns

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

Fixed Income

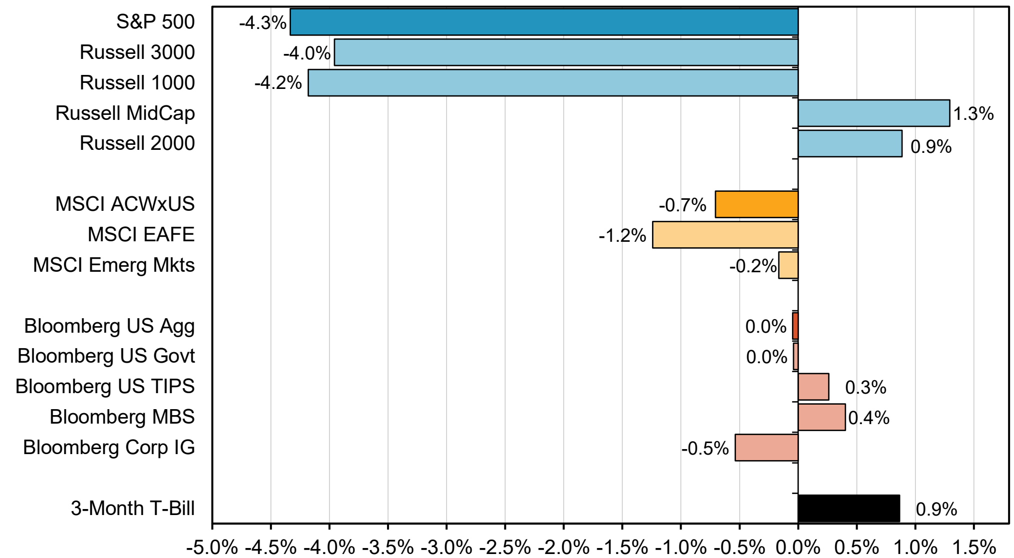
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

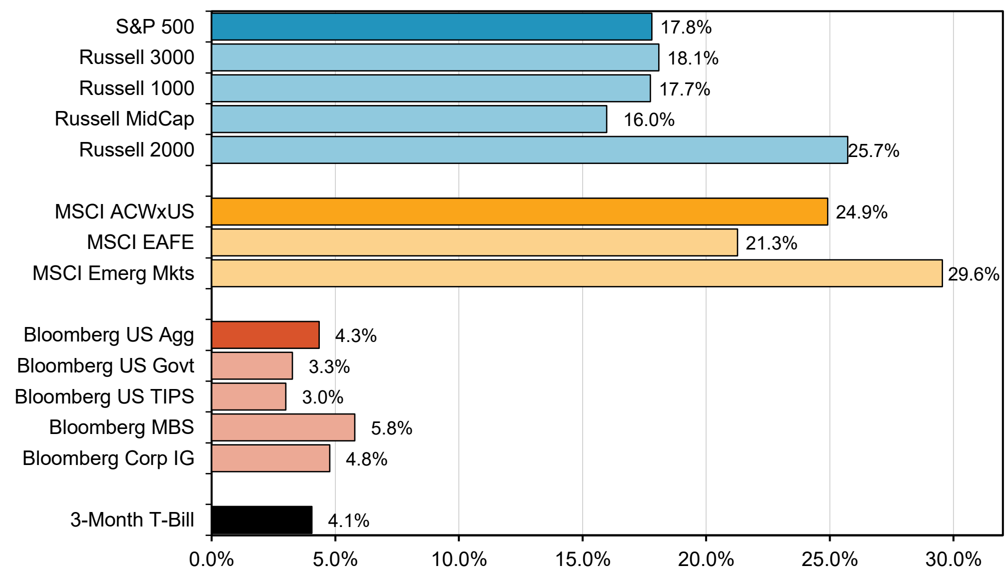
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.

Quarter Performance



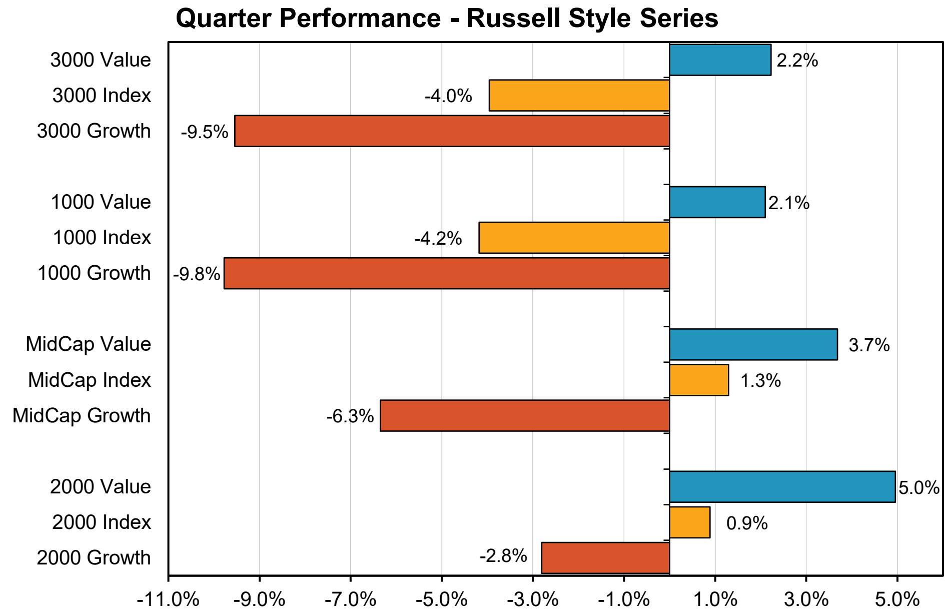
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.

1-Year Performance

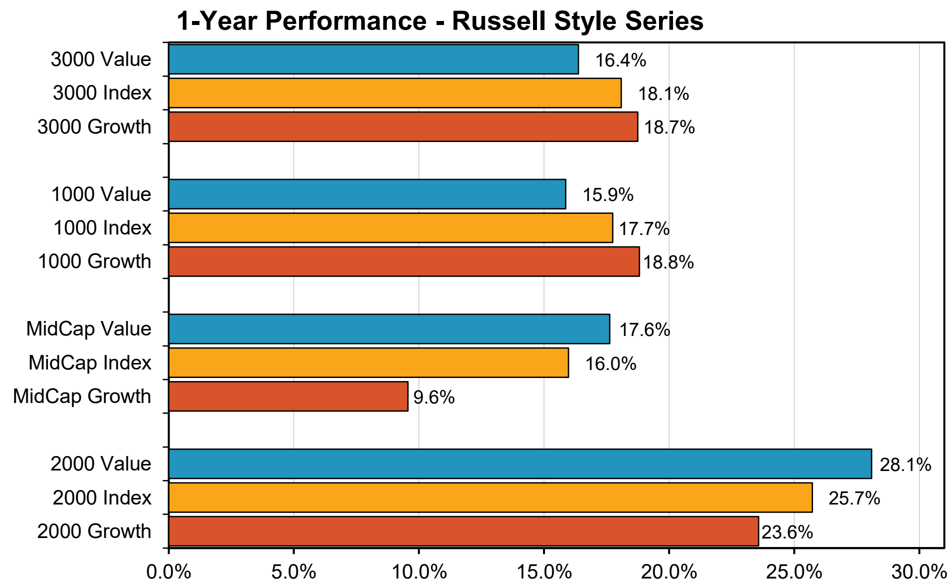


Source: Investment Metrics

- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

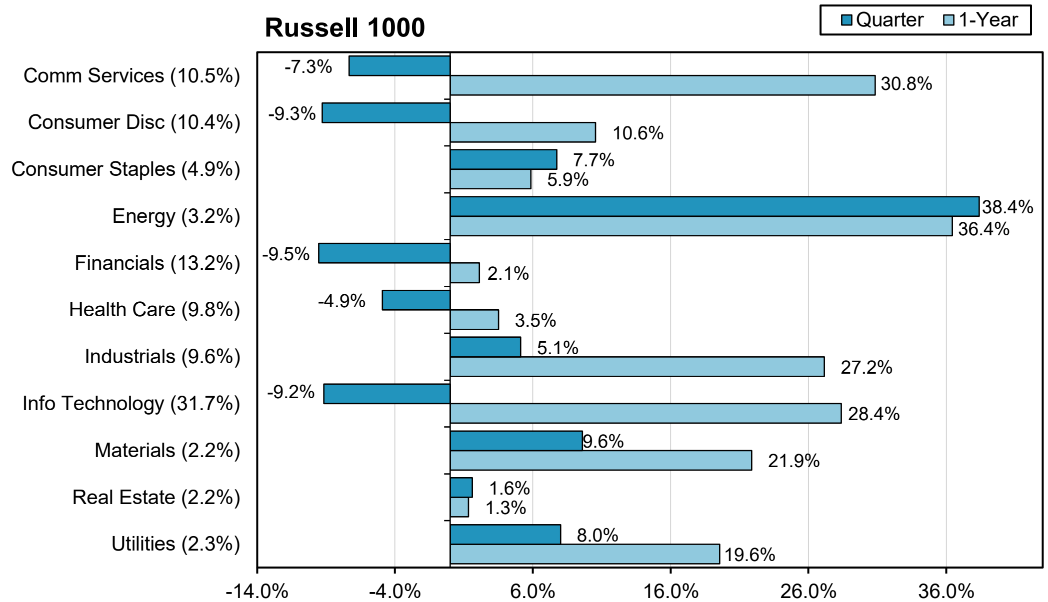


- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

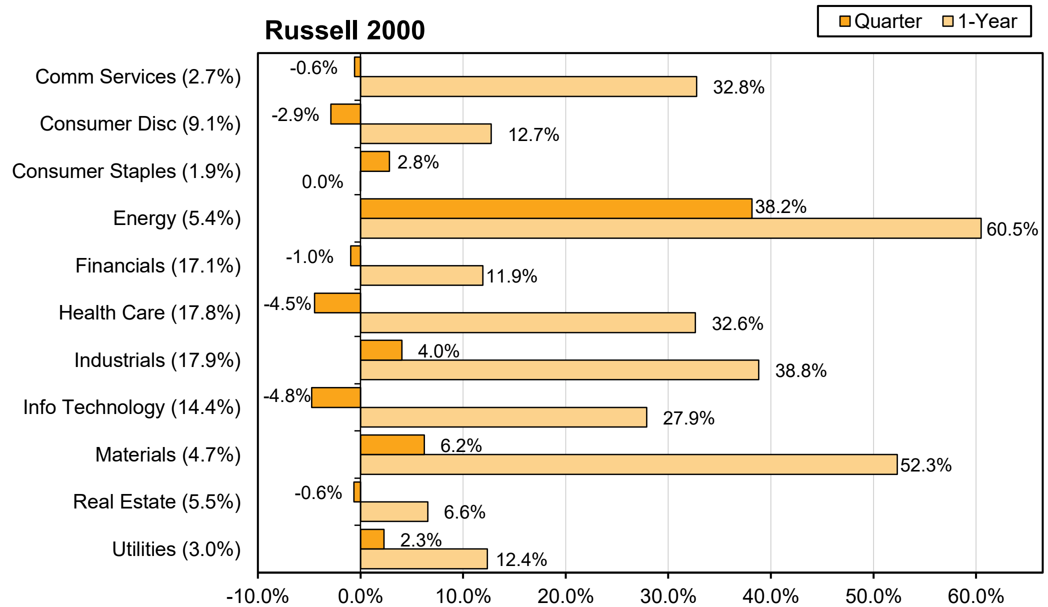


Source: Investment Metrics

- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.



Source: Morningstar Direct

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

As of March 31, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)

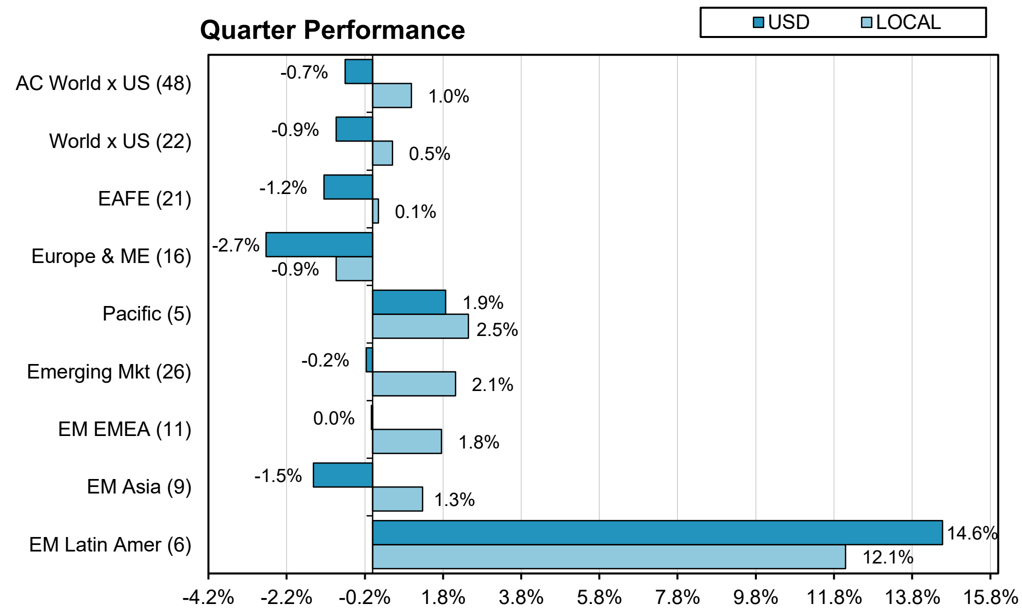
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

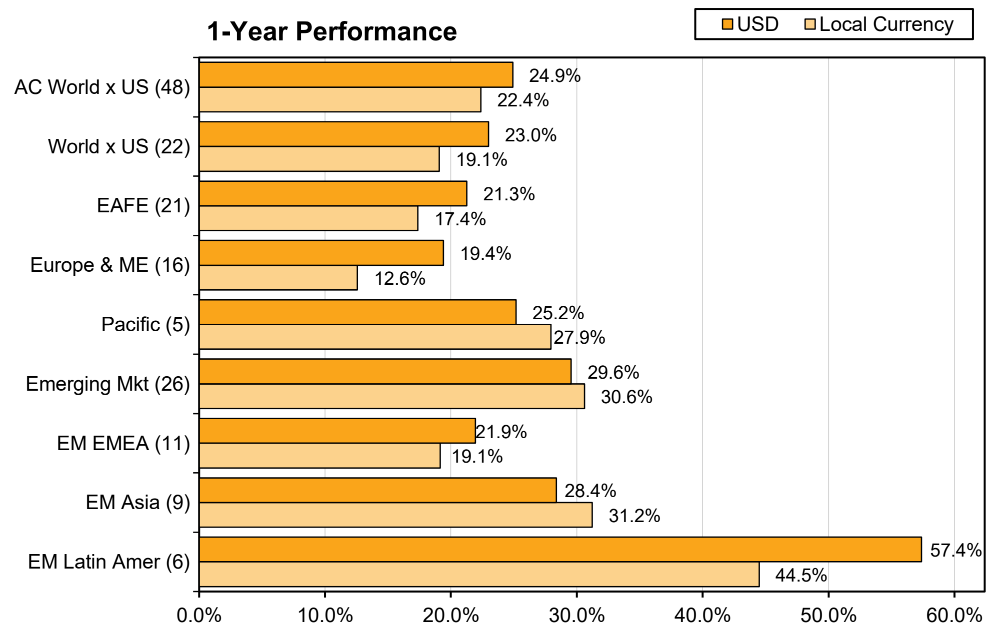
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	**100.0%**	**-1.2%**	**21.3%**

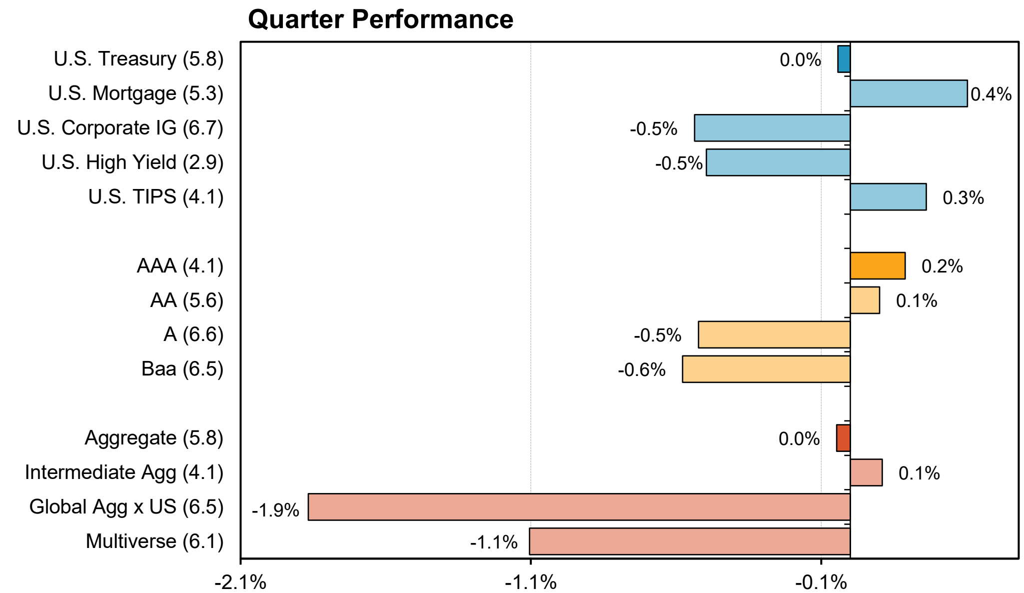
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	**100.0%**	**-0.7%**	**24.9%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	**100.0%**	**-0.2%**	**29.6%**

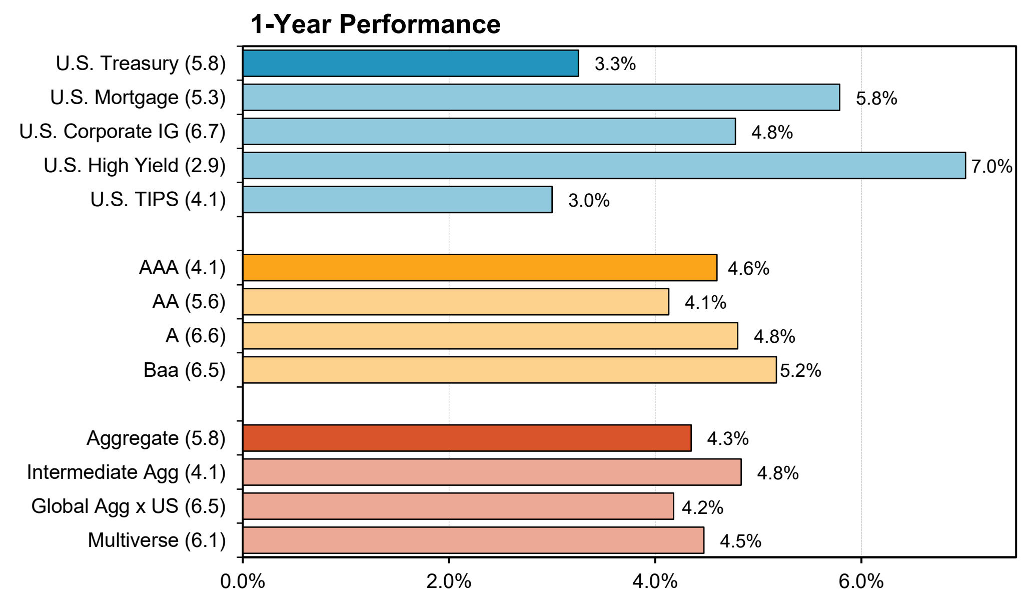
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	**100.0%**	**60.5%**	**-1.2%**	**21.3%**
Canada		8.6%	1.3%	36.7%
Total Developed Countries		**69.1%**	**-0.9%**	**23.0%**
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		**30.9%**	**-0.2%**	**29.6%**
Total ACWIxUS Countries		**100.0%**	**-0.7%**	**24.9%**

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

- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.



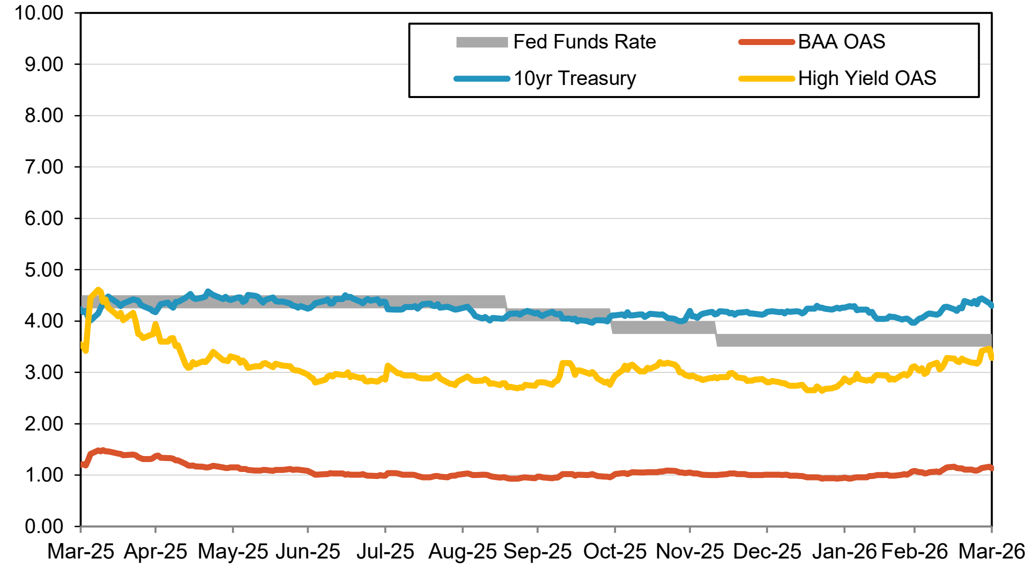
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.



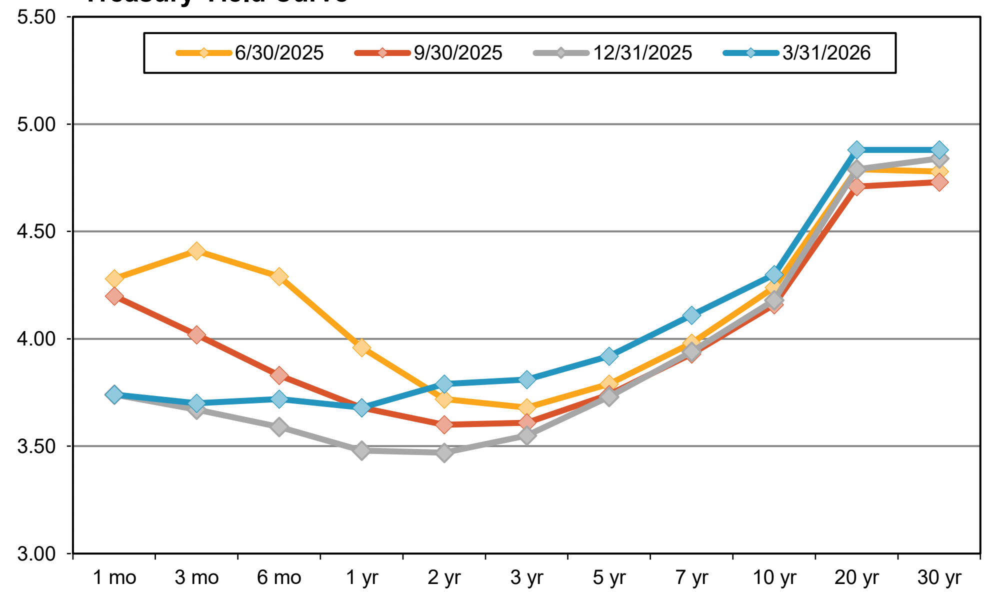
Source: Morningstar Direct; Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

1-Year Trailing Market Rates



Treasury Yield Curve

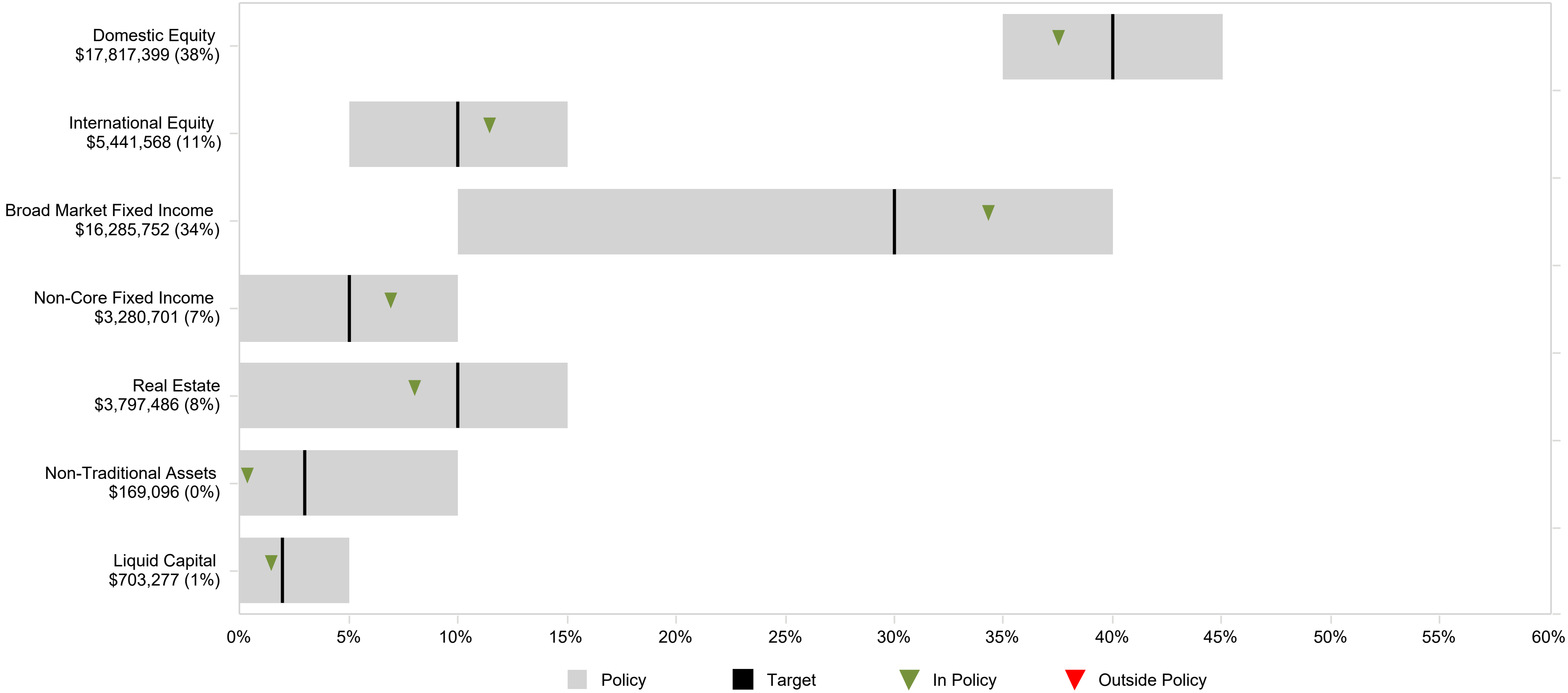


- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

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

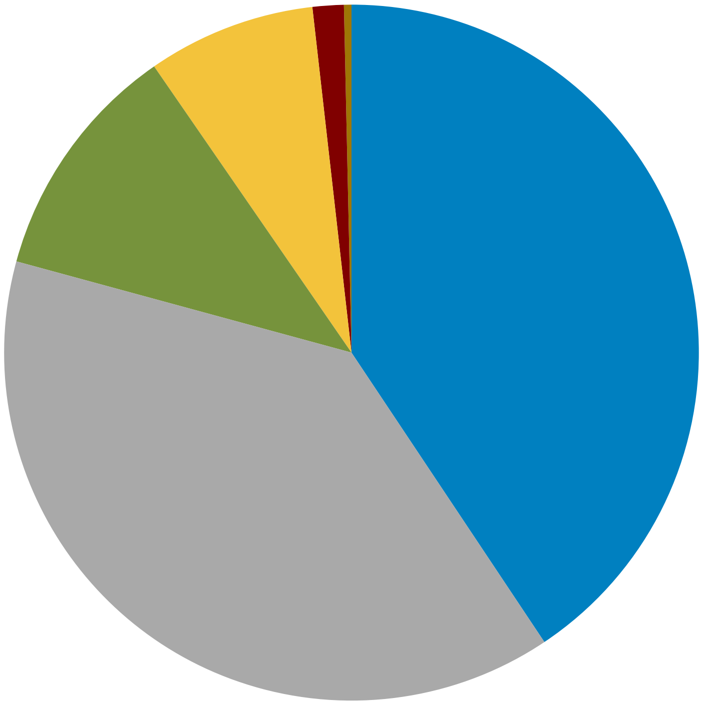
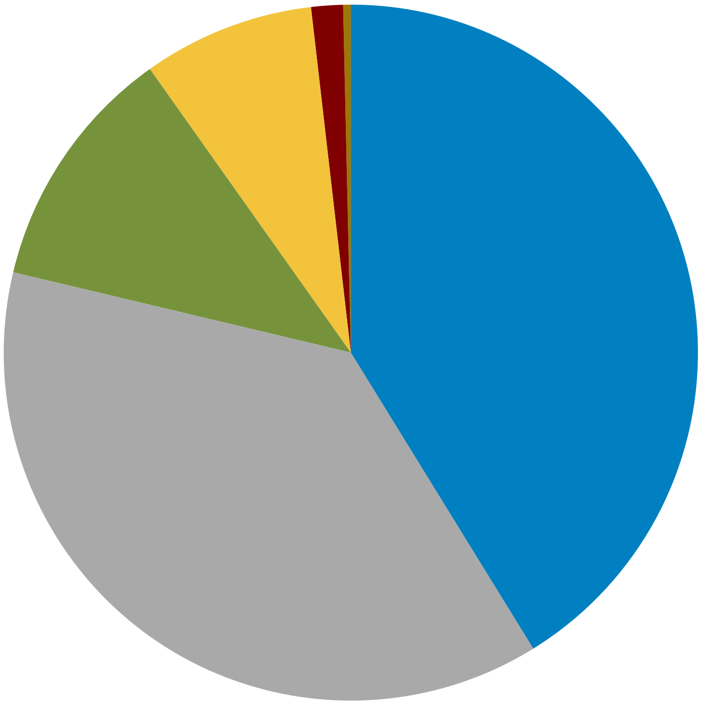
Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

Executive Summary



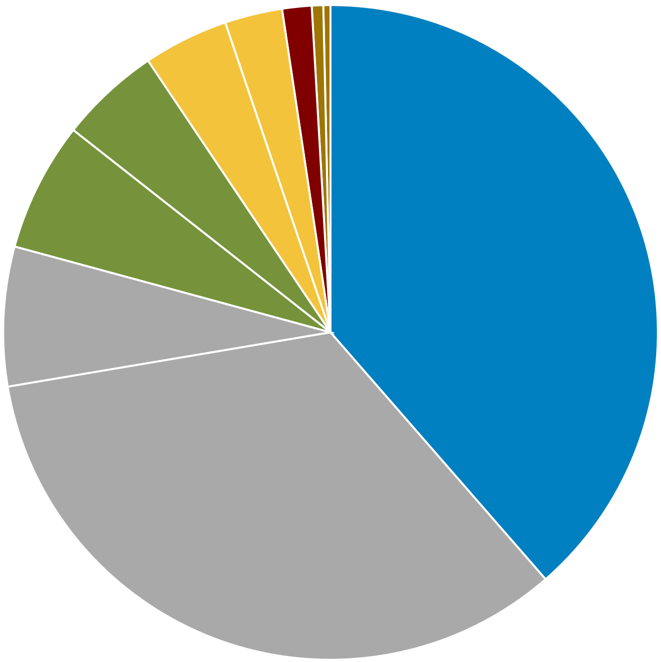
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	**47,495,280**	**100.0**	**N/A**	**100.0**	**N/A**
Domestic Equity	17,817,399	37.5	35.0	40.0	45.0
International Equity	5,441,568	11.5	5.0	10.0	15.0
Broad Market Fixed Income	16,285,752	34.3	10.0	30.0	40.0
Non-Core Fixed Income	3,280,701	6.9	0.0	5.0	10.0
Real Estate	3,797,486	8.0	0.0	10.0	15.0
Non-Traditional Assets	169,096	0.4	0.0	3.0	10.0
Liquid Capital	703,277	1.5	0.0	2.0	5.0

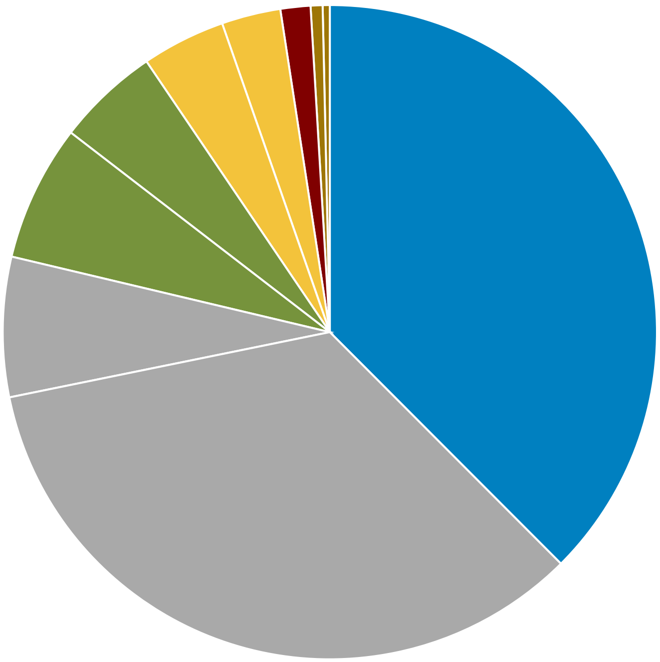
Dec-2025 : $48,067,945.8	Mar-2026 : $47,495,279.5
	

Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Total Fixed Income	19,530,002	40.63	Total Fixed Income	19,566,453	41.20
Domestic Equity	18,552,818	38.60	Domestic Equity	17,817,399	37.51
International Equity	5,360,074	11.15	International Equity	5,441,568	11.46
Real Estate	3,758,313	7.82	Real Estate	3,797,486	8.00
Liquid Capital	697,643	1.45	Liquid Capital	703,277	1.48
Non-Traditional Assets	169,096	0.35	Non-Traditional Assets	169,096	0.36

Dec-2025 : $48,067,945.8



Mar-2026 : $47,495,279.5

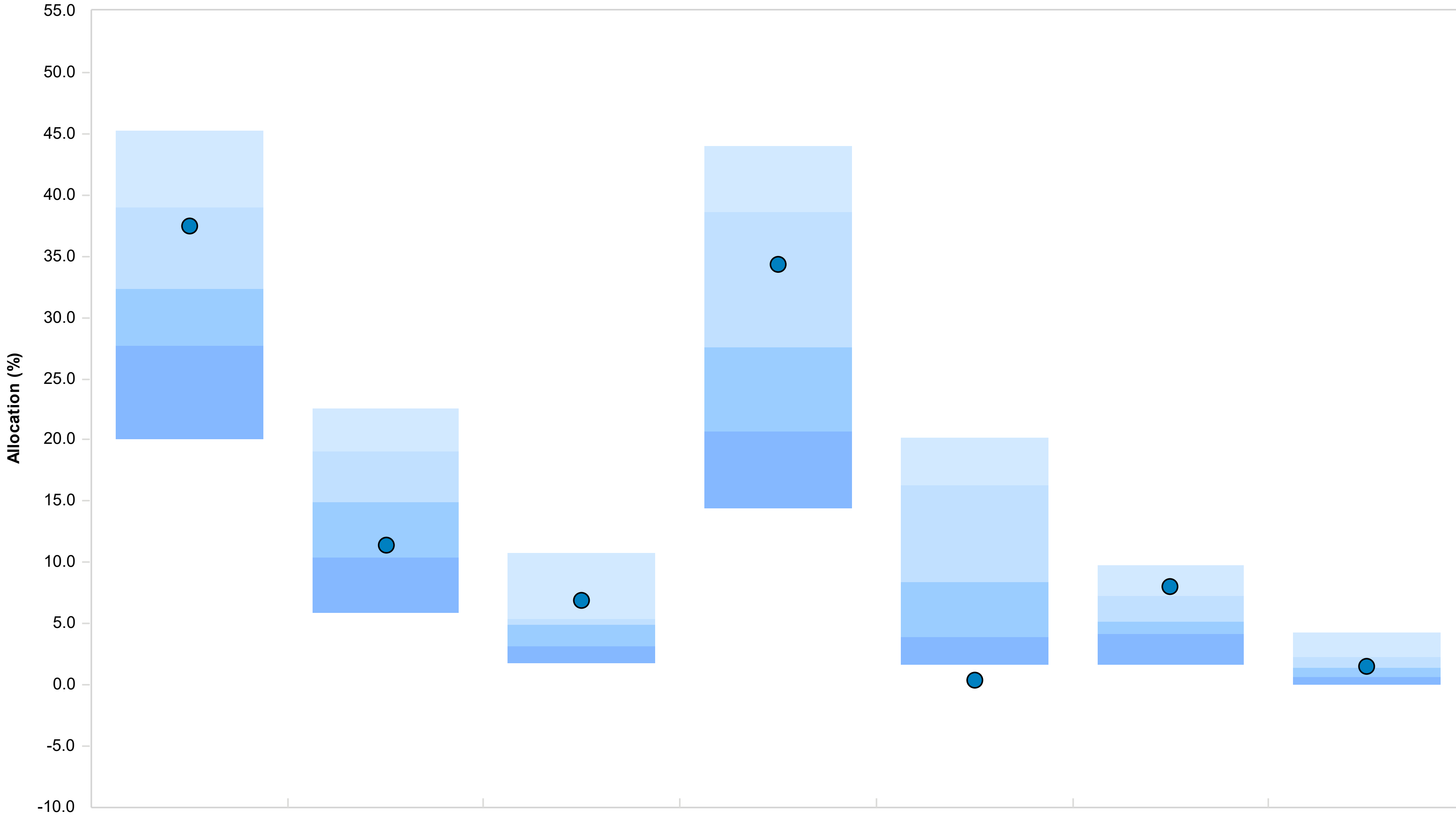


Allocation (Dec-2025)

	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	169,096	0.4

Allocation (Mar-2026)

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	17,817,399	37.5
Galliard Intermediate Core	16,285,752	34.3
PIMCO Div Inc Bond Fund (PDIIX)	3,280,701	6.9
Pear Tree Polaris Foreign Value (QFVRX)	3,199,589	6.7
Intercontinental U.S. REIF	2,411,172	5.1
American Funds Europacific Growth R6 (RERGX)	1,962,169	4.1
Principal Enhanced Property Fund	1,386,314	2.9
Liquid Reserves	703,277	1.5
Vanguard Developed Mkts Index (VTMGX)	279,811	0.6
Crescent Direct Lending Levered Fund II	169,096	0.4



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	37.51 (27)	11.46 (72)	6.91 (21)	34.29 (35)	0.36 (100)	8.00 (19)	1.48 (47)
5th Percentile	45.28	22.61	10.80	43.94	20.16	9.82	4.26
1st Quartile	38.91	19.09	5.45	38.63	16.28	7.30	2.33
Median	32.33	14.97	4.94	27.59	8.45	5.15	1.43
3rd Quartile	27.75	10.47	3.13	20.63	3.88	4.11	0.69
95th Percentile	20.10	5.91	1.72	14.37	1.63	1.59	0.08

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

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

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Fund	**47,495,280**	**100.0**	**-1.19 (77)**	**0.99 (64)**	**-1.19 (77)**	**12.94 (42)**	**10.66 (34)**	**6.48 (30)**	**6.18 (36)**	**5.07 (99)**	**05/01/2007**
Total Fund Policy			-1.47 (85)	0.58 (83)	-1.47 (85)	11.98 (70)	10.24 (45)	6.29 (44)	6.26 (31)	N/A	
All Public Plans - Equity Allocation 45%-55% Median			-0.75	1.21	-0.75	12.66	10.17	6.23	5.95	6.20	
Domestic Equity	**17,817,399**	**37.5**	**-3.96 (64)**	**-1.90 (62)**	**-3.96 (64)**	**17.74 (37)**	**17.72 (23)**	**10.49 (21)**	**10.81 (20)**	**8.34 (49)**	**06/01/2007**
Russell 3000 Index			-3.96 (63)	-1.65 (60)	-3.96 (63)	18.09 (35)	17.85 (22)	10.60 (19)	10.87 (19)	9.86 (20)	
All Cap Median			-1.77	0.31	-1.77	16.18	13.62	7.94	7.98	8.28	
Vanguard Russell 3000 Idx (VRTTX)	17,817,399	37.5	-3.96 (64)	-1.90 (64)	-3.96 (64)	17.74 (38)	17.70 (25)	10.48 (27)	10.75 (29)	13.75 (33)	10/01/2020
Russell 3000 Index			-3.96 (64)	-1.65 (59)	-3.96 (64)	18.09 (36)	17.85 (22)	10.60 (25)	10.87 (27)	13.87 (31)	
All Cap Blend Median			-2.37	-0.72	-2.37	16.89	14.30	8.52	8.60	12.69	
International Equity	**5,441,568**	**11.5**	**1.52 (34)**	**8.22 (20)**	**1.52 (34)**	**28.77 (22)**	**14.33 (44)**	**9.44 (48)**	**5.93 (60)**	**4.38 (41)**	**06/01/2007**
Total International Equity Policy			-0.60 (59)	4.48 (49)	-0.60 (59)	25.58 (35)	15.09 (37)	9.83 (45)	7.56 (43)	4.13 (51)	
Foreign Median			0.43	4.24	0.43	22.32	13.70	9.20	6.91	4.15	
Vanguard Developed Mkts Index (VTMGX)	279,811	0.6	2.47 (14)	8.34 (10)	2.47 (14)	29.60 (11)	15.96 (22)	10.92 (27)	8.80 (22)	13.69 (21)	05/01/2020
Vanguard Spliced Developed ex U.S. Index			0.21 (60)	6.31 (27)	0.21 (60)	27.70 (19)	15.26 (33)	10.08 (43)	8.33 (27)	13.20 (28)	
Foreign Large Blend Median			0.84	4.88	0.84	22.82	14.20	9.75	7.36	12.39	
Pear Tree Polaris Foreign Value (QFVRX)	3,199,589	6.7	4.31 (32)	12.67 (23)	4.31 (32)	33.00 (33)	15.94 (68)	10.43 (80)	7.05 (88)	11.77 (73)	09/01/2020
MSCI EAFE Value Index (Net)			2.00 (63)	9.98 (43)	2.00 (63)	30.05 (45)	19.86 (32)	14.46 (28)	12.19 (24)	14.90 (28)	
MSCI EAFE (Net) Index			-1.24 (91)	3.56 (91)	-1.24 (91)	21.27 (85)	13.62 (85)	9.67 (86)	7.91 (82)	10.10 (89)	
Foreign Value Median			2.93	9.11	2.93	28.77	17.95	13.27	10.70	13.58	
American Funds Europacific Growth R6 (RERGX)	1,962,169	4.1	-2.84 (38)	1.65 (17)	-2.84 (38)	22.30 (12)	11.67 (20)	7.74 (20)	4.08 (36)	7.03 (32)	07/01/2018
MSCI AC World ex USA Growth (Net)			-3.62 (49)	-1.15 (38)	-3.62 (49)	18.77 (26)	10.14 (34)	5.76 (48)	3.26 (46)	6.24 (50)	
MSCI AC World ex USA (Net)			-0.71 (15)	4.31 (4)	-0.71 (15)	24.91 (7)	14.49 (9)	9.25 (8)	7.02 (9)	7.42 (25)	
Foreign Large Growth Median			-3.72	-2.74	-3.72	11.59	8.63	5.07	2.77	6.18	
Non-Traditional Assets	**169,096**	**0.4**	**0.00**	**-9.36**	**0.00**	**-14.31**	**-2.62**	**-0.02**	**1.96**	**3.43**	**07/01/2007**
Crescent Direct Lending Levered Fund II	169,096	0.4	0.00	-9.36	0.00	-14.31	-2.62	-0.02	1.96	4.67	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	**19,566,453**	**41.2**	**0.19 (7)**	**1.71 (2)**	**0.19 (7)**	**5.77 (2)**	**5.39 (1)**	**3.27 (1)**	**1.57 (2)**	**2.74 (75)**	**06/01/2007**
Fixed Income Composite Index			-0.03 (38)	1.01 (33)	-0.03 (38)	4.27 (49)	3.61 (52)	1.42 (49)	0.39 (34)	N/A	
Intermediate Core Bond Median			-0.08	0.91	-0.08	4.25	3.61	1.40	0.26	3.14	
Galliard Intermediate Core	16,285,752	34.3	0.40 (8)	1.75 (5)	0.40 (8)	5.38 (5)	4.92 (17)	3.02 (28)	N/A	3.02 (28)	04/01/2022
Bloomberg Intermed Aggregate Index			0.11 (36)	1.46 (22)	0.11 (36)	4.83 (32)	4.23 (66)	2.43 (83)	1.03 (86)	2.43 (83)	
IM U.S. Intermediate Duration (SA+CF) Median			0.04	1.21	0.04	4.56	4.41	2.79	1.42	2.79	
PIMCO Div Inc Bond Fund (PDIIX)	3,280,701	6.9	-0.84 (32)	1.47 (3)	-0.84 (32)	7.92 (7)	7.87 (1)	4.58 (3)	2.72 (3)	3.53 (3)	12/01/2017
Blmbg. Global Credit (Hedged)			-0.53 (20)	0.59 (7)	-0.53 (20)	5.04 (35)	5.77 (12)	3.02 (14)	1.46 (13)	2.79 (3)	
Global Bond Median			-1.58	-1.09	-1.58	4.14	3.13	0.17	-1.25	0.41	
Real Estate	**3,797,486**	**8.0**	**1.04 (85)**	**1.44 (79)**	**1.04 (85)**	**4.04 (80)**	**-3.45 (85)**	**-3.37 (96)**	**1.93 (93)**	**3.34 (86)**	**04/01/2018**
NCREIF Fund Index-ODCE (EW)			1.15 (70)	2.13 (62)	1.15 (70)	3.86 (86)	-2.33 (81)	-2.48 (80)	3.27 (66)	4.02 (71)	
IM U.S. Private Real Estate (SA+CF) Median			1.35	2.46	1.35	5.47	-0.80	-1.66	3.71	4.48	
Intercontinental U.S. REIF	2,411,172	5.1	0.80 (94)	0.68 (95)	0.80 (94)	2.53 (97)	-5.18 (100)	-4.45 (100)	0.62 (100)	2.56 (94)	04/01/2018
NCREIF Fund Index-ODCE (EW)			1.15 (70)	2.13 (62)	1.15 (70)	3.86 (86)	-2.33 (81)	-2.48 (80)	3.27 (66)	4.02 (71)	
IM U.S. Private Real Estate (SA+CF) Median			1.35	2.46	1.35	5.47	-0.80	-1.66	3.71	4.48	
Principal Enhanced Property Fund	1,386,314	2.9	1.47 (34)	2.79 (21)	1.47 (34)	6.78 (12)	-0.11 (41)	-1.35 (44)	4.49 (15)	4.45 (22)	10/01/2018
NCREIF Fund Index-ODCE (EW)			1.15 (70)	2.13 (62)	1.15 (70)	3.86 (86)	-2.33 (81)	-2.48 (80)	3.27 (66)	3.72 (69)	
IM U.S. Private Real Estate (SA+CF) Median			1.35	2.46	1.35	5.47	-0.80	-1.66	3.71	4.17	
Liquid Reserves	**703,277**	**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

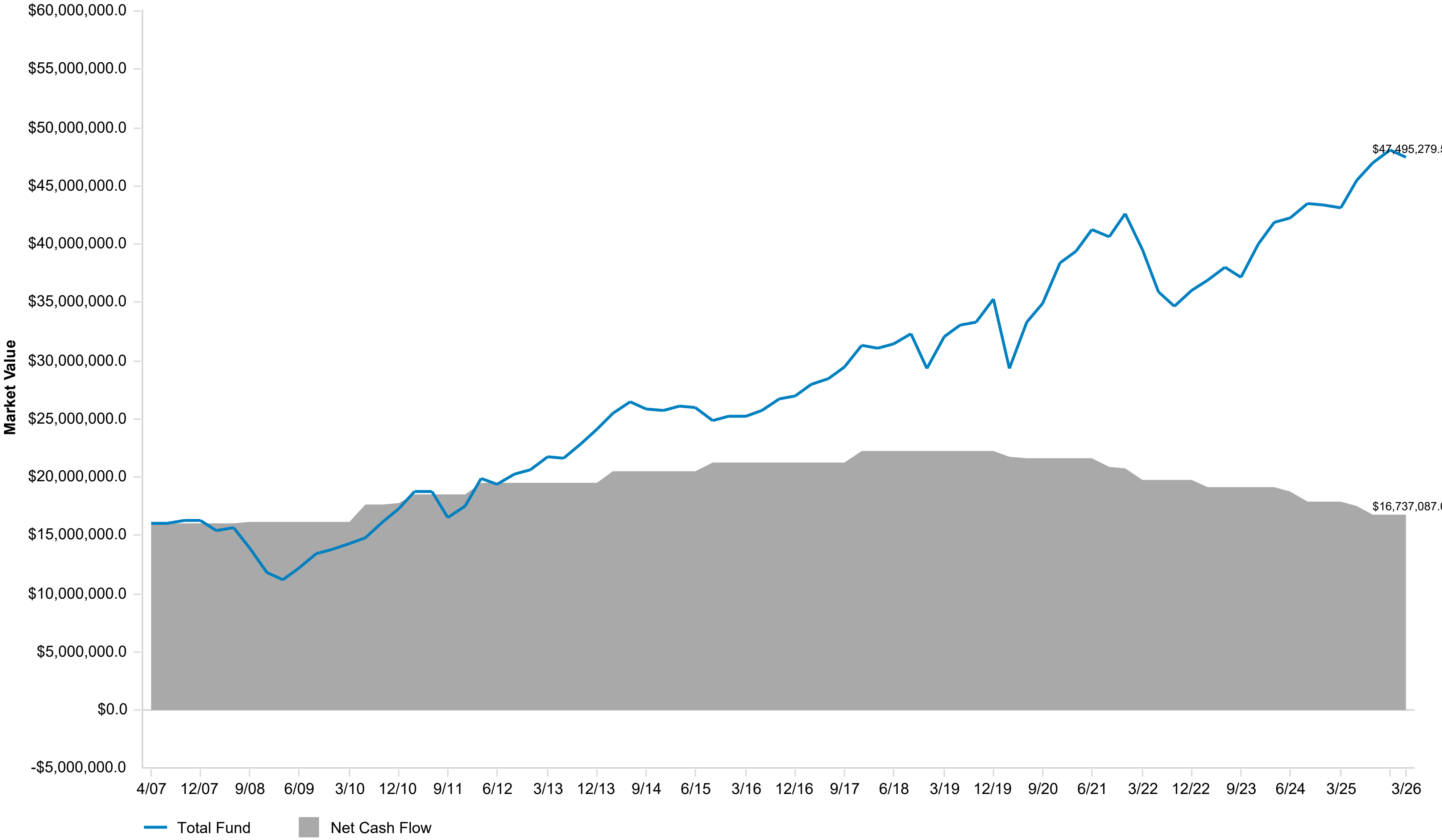
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	-13.82	3.79	7.02	8.08	03/13/2018
Intercontinental U.S. REIF	0.80	2.53	-5.17	0.62	2.42	04/30/2018
Principal Enhanced Property Fund	1.47	6.78	-0.11	4.48	4.45	10/01/2018

Financial Reconciliation: Quarter To Date

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Domestic Equity	**18,552,818**	**-**	**-**	**-**	**-**	**-**	**53,066**	**-788,486**	**17,817,399**
Vanguard Russell 3000 Idx (VRTTX)	18,552,818	-	-	-	-	-	53,066	-788,486	17,817,399
International Equity	**5,360,074**	**-**	**-**	**-**	**-**	**-**	**463**	**81,032**	**5,441,568**
Vanguard Developed Mkts Index (VTMGX)	273,076	-	-	-	-	-	463	6,272	279,811
Pear Tree Polaris Foreign Value (QFVRX)	3,067,491	-	-	-	-	-	-	132,098	3,199,589
American Funds Europacific Growth R6 (RERGX)	2,019,507	-	-	-	-	-	-	-57,338	1,962,169
Non-Traditional Assets	**169,096**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**169,096**
Crescent Direct Lending Levered Fund II	169,096	-	-	-	-	-	-	-	169,096
Broad Market Fixed Income	**16,221,388**	**-**	**-**	**-**	**-**	**-**	**-**	**64,364**	**16,285,752**
Galliard Intermediate Core	16,221,388	-	-	-	-	-	-	64,364	16,285,752
Non-Core Fixed Income	**3,308,614**	**-**	**-**	**-**	**-**	**-**	**48,779**	**-76,691**	**3,280,701**
PIMCO Div Inc Bond Fund (PDIIX)	3,308,614	-	-	-	-	-	48,779	-76,691	3,280,701
Real Estate	**3,758,313**	**-**	**-**	**-**	**-17,708**	**-**	**31,315**	**25,565**	**3,797,486**
Intercontinental U.S. REIF	2,392,145	-	-	-	-6,610	-	13,918	11,719	2,411,172
Principal Enhanced Property Fund	1,366,168	-	-	-	-11,098	-	17,397	13,847	1,386,314
Liquid Capital	**697,643**	**-**	**-**	**-**	**-**	**-2,706**	**5,658**	**2,682**	**703,277**
Liquid Reserves	697,643	-	-	-	-	-2,706	5,658	2,682	703,277
Total Fund	**48,067,946**	**-**	**-**	**-**	**-17,708**	**-2,706**	**139,281**	**-691,533**	**47,495,280**

Financial Reconciliation: Fiscal Year To Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2026
Domestic Equity	**20,924,066**	**-2,800,000**	**-**	**-**	**-**	**-**	**108,031**	**-414,699**	**17,817,399**
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	-2,800,000	-	-	-	-	108,031	-414,699	17,817,399
International Equity	**5,028,335**	**-**	**-**	**-**	**-**	**-**	**195,591**	**217,642**	**5,441,568**
Vanguard Developed Mkts Index (VTMGX)	258,261	-	-	-	-	-	4,923	16,627	279,811
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	-	-	-	-	-	131,036	228,870	3,199,589
American Funds Europacific Growth R6 (RERGX)	1,930,392	-	-	-	-	-	59,632	-27,855	1,962,169
Non-Traditional Assets	**186,552**	**-**	**-**	**-**	**-**	**-**	**-**	**-17,456**	**169,096**
Crescent Direct Lending Levered Fund II	186,552	-	-	-	-	-	-	-17,456	169,096
Broad Market Fixed Income	**13,915,370**	**2,100,000**	**-**	**-**	**-**	**-**	**-**	**270,382**	**16,285,752**
Galliard Intermediate Core	13,915,370	2,100,000	-	-	-	-	-	270,382	16,285,752
Non-Core Fixed Income	**2,533,431**	**700,000**	**-**	**-**	**-**	**-**	**108,544**	**-61,274**	**3,280,701**
PIMCO Div Inc Bond Fund (PDIIX)	2,533,431	700,000	-	-	-	-	108,544	-61,274	3,280,701
Real Estate	**3,743,541**	**-**	**-**	**-**	**-28,934**	**-**	**70,570**	**12,309**	**3,797,486**
Intercontinental U.S. REIF	2,394,790	-	-	-	-13,073	-	35,933	-6,478	2,411,172
Principal Enhanced Property Fund	1,348,751	-	-	-	-15,861	-	34,637	18,787	1,386,314
Liquid Capital	**691,089**	**-**	**5,279**	**-**	**-**	**-7,985**	**12,297**	**2,597**	**703,277**
Liquid Reserves	691,089	-	5,279	-	-	-7,985	12,297	2,597	703,277
Total Fund	**47,022,385**	**-**	**5,279**	**-**	**-28,934**	**-7,985**	**495,034**	**9,501**	**47,495,280**

Schedule of Investable Assets



Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	737,087	30,758,193	47,495,280

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

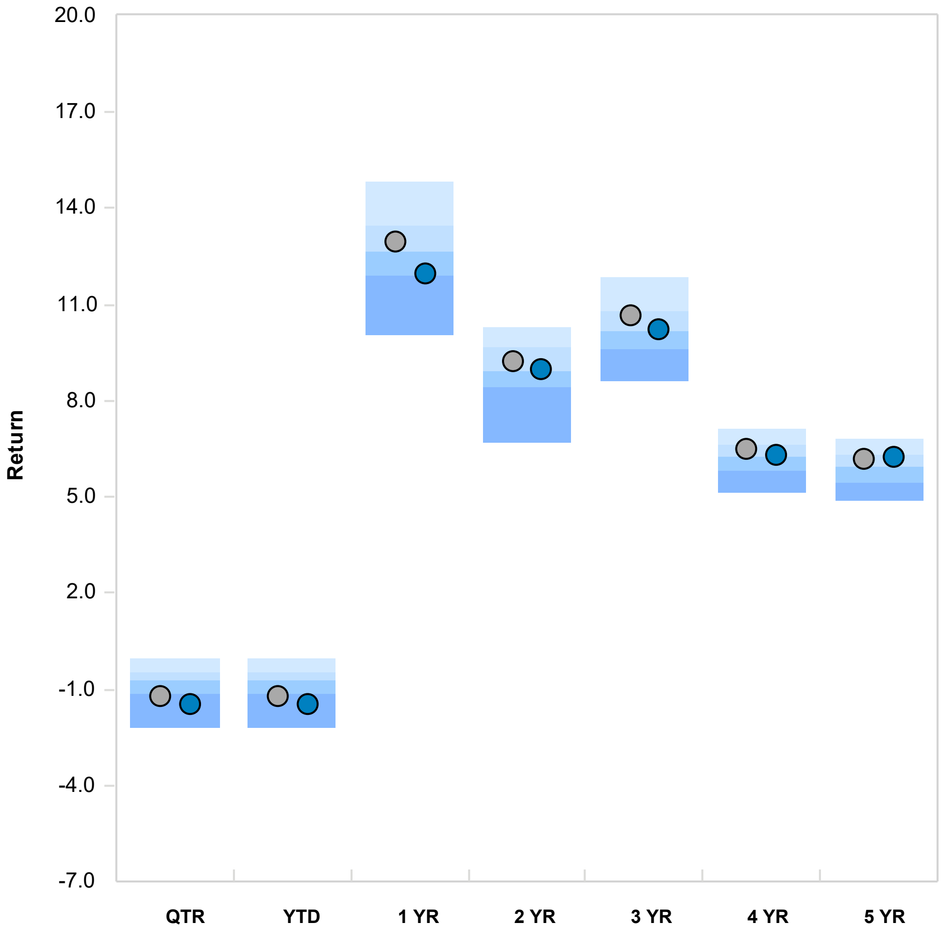
	Allocation		Performance(%)																					
	Market Value $	%	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
Total Fund (Net of PBA Fees)	**47,495,280**	**100.0**	**0.99**	**(64)**	**20.38**	**(36)**	**8.99**	**(72)**	**-12.63**	**(23)**	**18.27**	**(62)**	**6.15**	**(73)**	**3.23**	**(72)**	**6.36**	**(66)**	**10.31**	**(58)**	**7.16**	**(98)**	**-6.34**	**(100)**
Total Fund Policy			0.58	(83)	19.37	(44)	9.88	(49)	-12.18	(19)	16.11	(86)	10.18	(20)	5.30	(14)	8.06	(15)	9.69	(83)	6.94	(98)	-1.91	(78)
All Public Plans - Equity Allocation 45%-55% Median			1.21		18.92		9.85		-15.04		19.66		7.65		4.16		6.72		11.03		9.11		-0.80	
Total Fund	**47,495,280**	**100.0**	**0.99**	**(64)**	**20.38**	**(36)**	**8.99**	**(72)**	**-12.63**	**(23)**	**18.27**	**(62)**	**6.15**	**(73)**	**3.23**	**(72)**	**6.36**	**(66)**	**10.31**	**(58)**	**7.16**	**(98)**	**-6.34**	**(100)**
Total Fund Policy			0.58	(83)	19.37	(44)	9.88	(49)	-12.18	(19)	16.11	(86)	10.18	(20)	5.30	(14)	8.06	(15)	9.69	(83)	6.94	(98)	-1.91	(78)
60% S&P 500/40% Blbg BC Aggregate Index			-0.64	(98)	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			1.21		18.92		9.85		-15.04		19.66		7.65		4.16		6.72		11.03		9.11		-0.80	
Domestic Equity	**17,817,399**	**37.5**	**-1.90**	**(62)**	**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			-1.65	(60)	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			0.31		28.70		15.85		-17.63		32.88		6.53		0.30		14.95		18.20		12.14		-0.80	
Vanguard Russell 3000 Idx (VRTTX)	17,817,399	37.5	-1.90	(64)	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			-1.65	(59)	35.19	(29)	20.46	(31)	-17.63	(58)	31.88	(54)	15.00	(19)	2.92	(33)	17.58	(22)	18.71	(39)	14.96	(27)	-0.49	(42)
All Cap Blend Median			-0.72		30.93		17.15		-17.01		32.98		7.24		0.28		14.88		18.13		12.88		-0.93	
International Equity	**5,441,568**	**11.5**	**8.22**	**(20)**	**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			4.48	(49)	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			4.24		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)	279,811	0.6	8.34	(10)	24.64	(50)	24.01	(44)	-25.53	(39)	26.51	(26)	N/A		N/A		N/A		N/A		N/A		N/A	
Vanguard Spliced Developed ex U.S. Index			6.31	(27)	24.36	(54)	23.77	(45)	-25.55	(39)	27.38	(18)	2.06	(55)	-2.26	(51)	3.03	(18)	19.33	(36)	8.23	(34)	-8.43	(63)
Foreign Large Blend Median			4.88		24.63		23.19		-26.05		24.35		3.00		-2.09		1.42		18.55		6.60		-7.60	
Pear Tree Polaris Foreign Value (QFVRX)	3,199,589	6.7	12.67	(23)	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)			9.98	(43)	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			3.56	(91)	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			9.11		22.31		27.78		-22.54		29.59		-5.58		-5.59		-0.26		19.68		5.73		-9.42	
American Funds Europacific Growth R6 (RERGX)	1,962,169	4.1	1.65	(17)	24.71	(67)	19.64	(38)	-32.85	(48)	25.56	(16)	14.97	(66)	1.14	(44)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Growth (Net)			-1.15	(38)	26.75	(45)	15.84	(74)	-30.22	(32)	16.95	(76)	17.54	(46)	2.03	(33)	3.08	(62)	17.68	(57)	11.50	(25)	-8.12	(86)
MSCI AC World ex USA (Net)			4.31	(4)	25.35	(59)	20.39	(35)	-25.17	(7)	23.92	(28)	3.00	(99)	-1.23	(70)	1.76	(75)	19.61	(32)	9.26	(39)	-12.16	(98)
Foreign Large Growth Median			-2.74		26.23		18.71		-32.98		20.44		17.26		0.83		4.02		18.17		8.13		-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	**169,096**	**0.4**	**-9.36**		**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	169,096	0.4	-9.36		10.81		12.40		6.88		13.07		4.82		10.49		N/A		N/A		N/A		N/A	
Total Fixed Income	**19,566,453**	**41.2**	**1.71**	**(2)**	**12.07**	**(29)**	**2.75**	**(3)**	**-13.57**	**(13)**	**0.88**	**(15)**	**7.05**	**(42)**	**10.27**	**(24)**	**-0.65**	**(14)**	**0.02**	**(61)**	**3.03**	**(95)**	**2.51**	**(31)**
Fixed Income Composite Index			1.01	(33)	11.46	(66)	0.68	(45)	-14.41	(25)	-0.54	(64)	7.17	(37)	10.10	(34)	-1.12	(31)	-0.01	(63)	3.35	(93)	2.50	(32)
Intermediate Core Bond Median			0.91		11.69		0.61		-14.98		-0.20		6.83		9.77		-1.39		0.26		5.02		2.11	
Galliard Intermediate Core	16,285,752	34.3	1.75	(5)	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			1.46	(22)	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			1.21		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)	3,280,701	6.9	1.47	(3)	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)			0.59	(7)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)	0.39	(6)	3.04	(36)	9.19	(42)	0.86	(4)
Global Bond Median			-1.09		12.28		2.89		-21.61		0.49		5.15		5.91		-2.19		1.32		8.53		-5.37	
Liquid Reserves	**703,277**	**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.

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.19	(77)	-1.19	(77)	12.94	(42)	9.24	(36)	10.66	(34)	6.48	(30)	6.18	(36)
Index	-1.47	(85)	-1.47	(85)	11.98	(70)	9.00	(49)	10.24	(45)	6.29	(44)	6.26	(31)
Median	-0.75		-0.75		12.66		8.95		10.17		6.23		5.95	

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

	2025		2024		2023		2022		2021		2020		2019	
Investment	13.56	(55)	11.36	(6)	12.96	(36)	-13.30	(55)	12.91	(55)	10.05	(83)	20.59	(7)
Index	13.24	(61)	10.95	(12)	12.78	(43)	-12.32	(46)	12.69	(59)	12.66	(49)	20.35	(12)
Median	13.67		9.61		12.28		-12.93		13.41		12.58		18.37	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	2.20	(29)	4.99	(13)	6.51	(24)	-0.65	(81)	-0.26	(11)	4.92	(63)
Index	2.08	(42)	4.71	(31)	6.32	(36)	-0.36	(71)	-0.18	(8)	5.01	(58)
Median	2.02		4.60		6.14		0.28		-1.16		5.27	

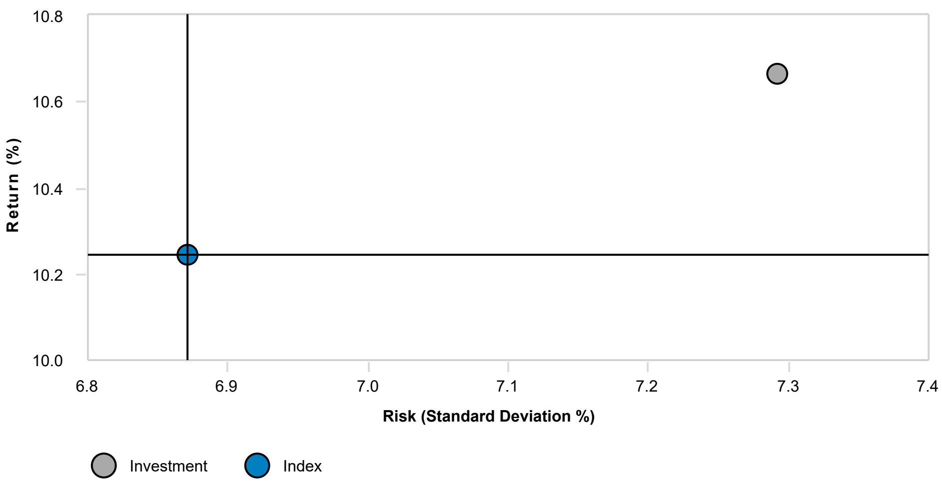
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.66	7.29	0.80	105.59	8	108.06	4
Index	10.24	6.87	0.79	100.00	8	100.00	4

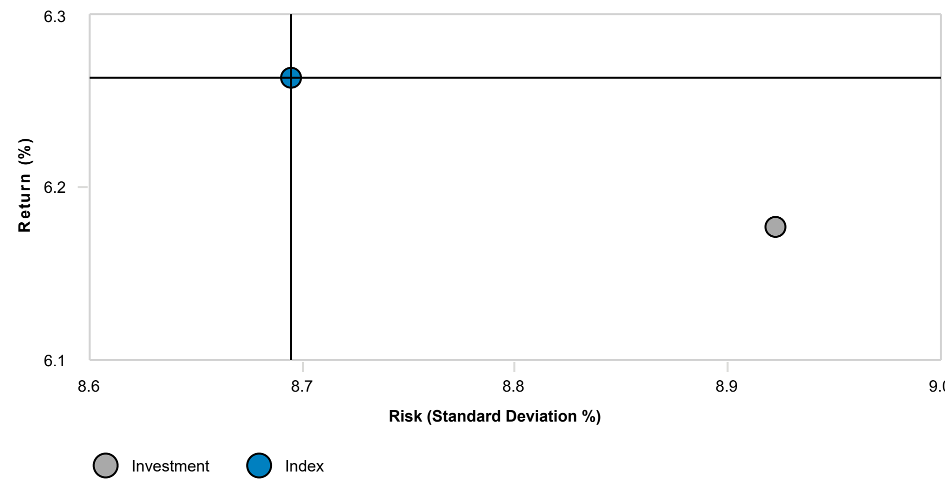
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.18	8.92	0.35	102.29	13	104.45	7
Index	6.26	8.69	0.37	100.00	13	100.00	7

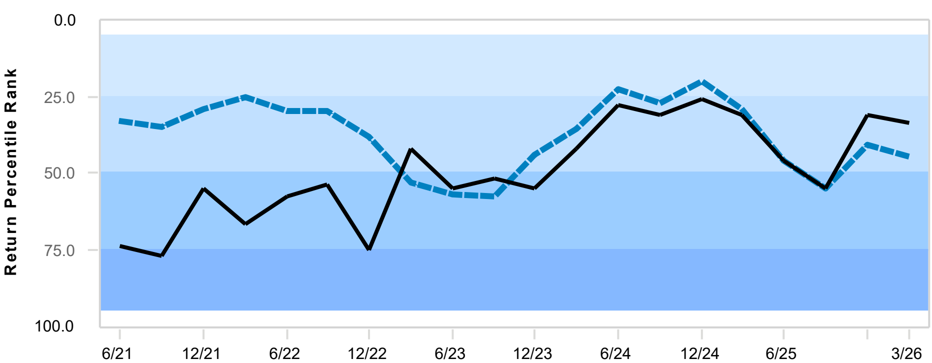
Risk and Return 3 Years



Risk and Return 5 Years

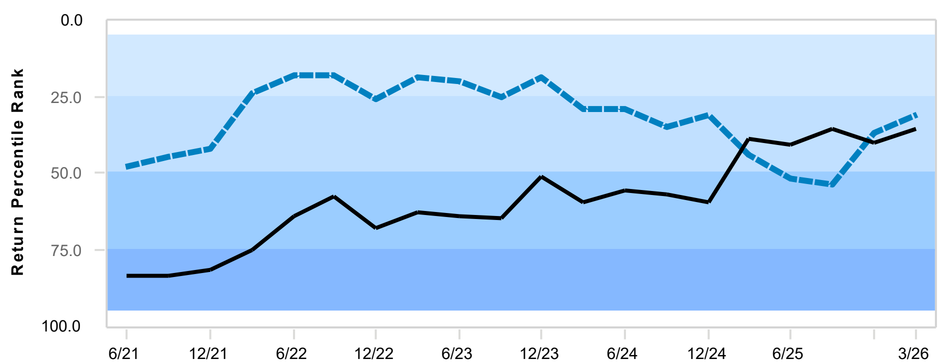


3 Years Rolling Percentile Ranking vs. All Public Plans - Equity Allocation 45%-55%



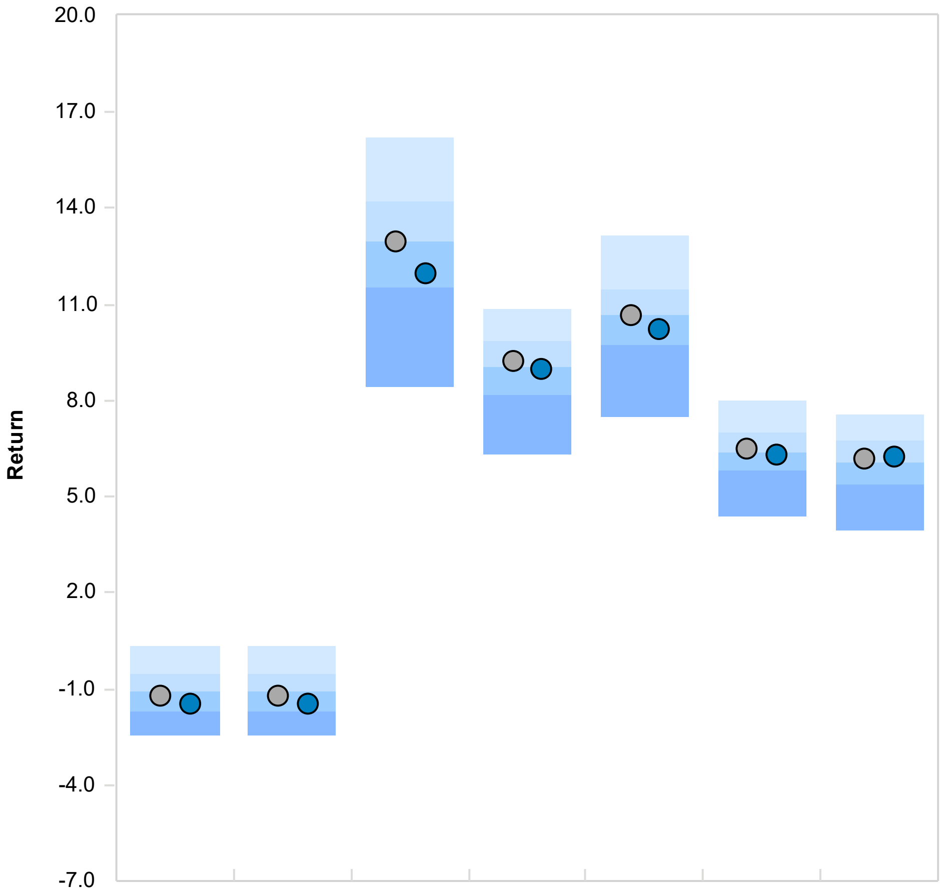
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)
__ Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public Plans - Equity Allocation 45%-55%



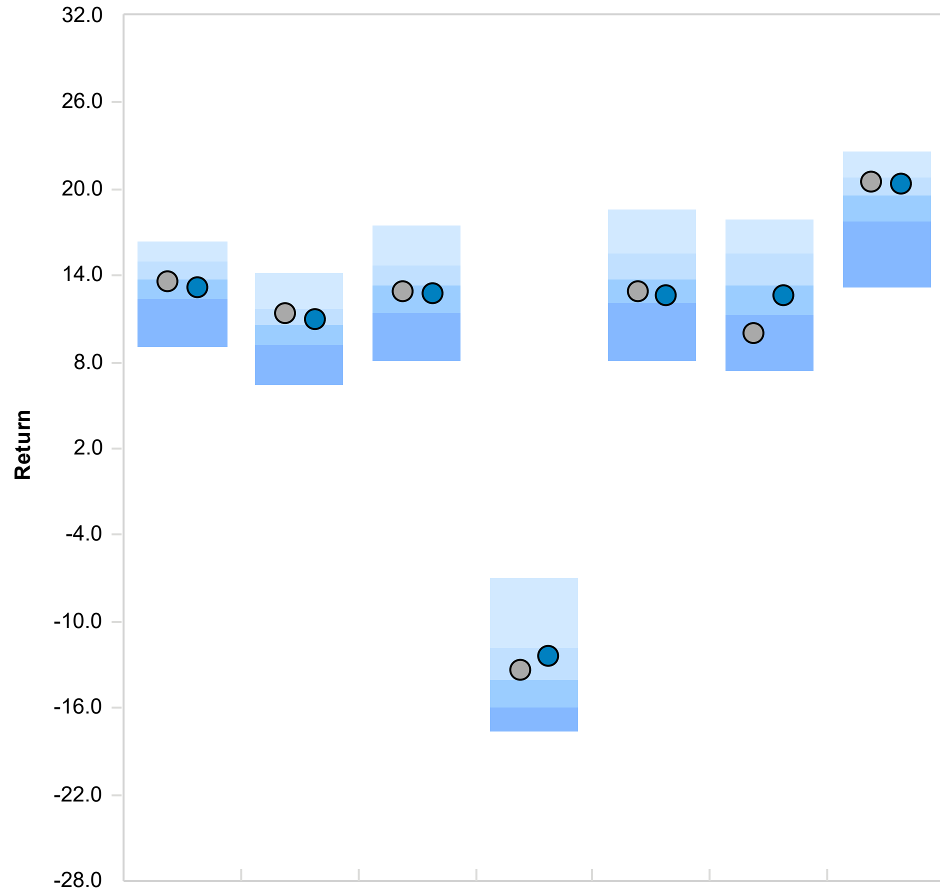
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)
__ Index	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.19	(56)	-1.19	(56)	12.94	(51)	9.24	(44)	10.66	(51)	6.48	(46)	6.18	(45)
Index	-1.47	(68)	-1.47	(68)	11.98	(68)	9.00	(52)	10.24	(64)	6.29	(53)	6.26	(42)
Median	-1.07		-1.07		12.97		9.06		10.69		6.36		6.05	

Peer Group Analysis - All Public Plans-Total Fund



	2025		2024		2023		2022		2021		2020		2019	
Investment	13.56	(55)	11.36	(32)	12.96	(55)	-13.30	(42)	12.91	(65)	10.05	(86)	20.59	(28)
Index	13.24	(61)	10.95	(43)	12.78	(58)	-12.32	(30)	12.69	(67)	12.66	(59)	20.35	(35)
Median	13.74		10.63		13.29		-14.08		13.79		13.39		19.52	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	2.20	(36)	4.99	(43)	6.51	(56)	-0.65	(68)	-0.26	(20)	4.92	(71)
Index	2.08	(48)	4.71	(55)	6.32	(63)	-0.36	(59)	-0.18	(17)	5.01	(68)
Median	2.03		4.84		6.67		-0.08		-0.96		5.44	

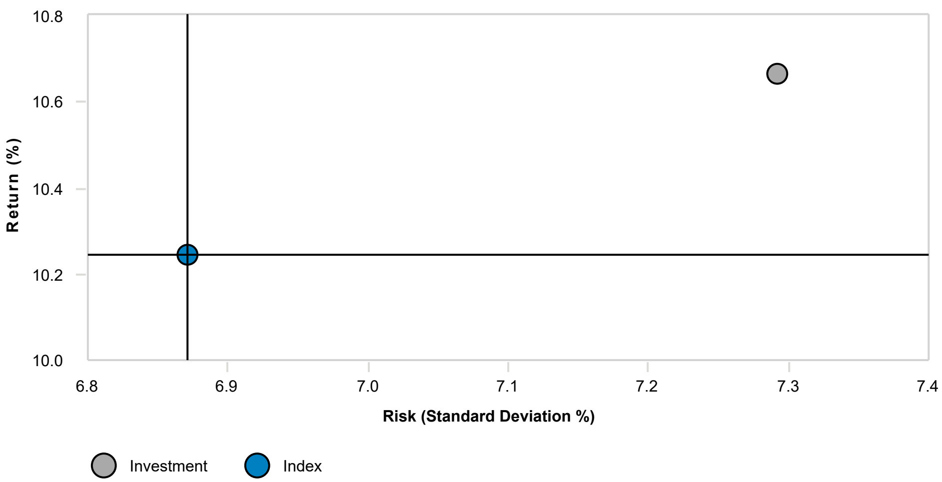
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.66	7.29	0.80	105.59	8	108.06	4
Index	10.24	6.87	0.79	100.00	8	100.00	4

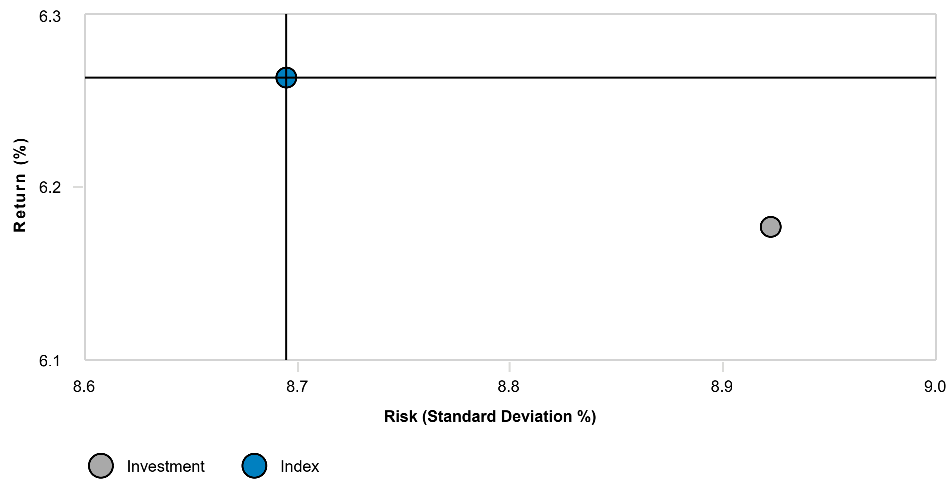
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.18	8.92	0.35	102.29	13	104.45	7
Index	6.26	8.69	0.37	100.00	13	100.00	7

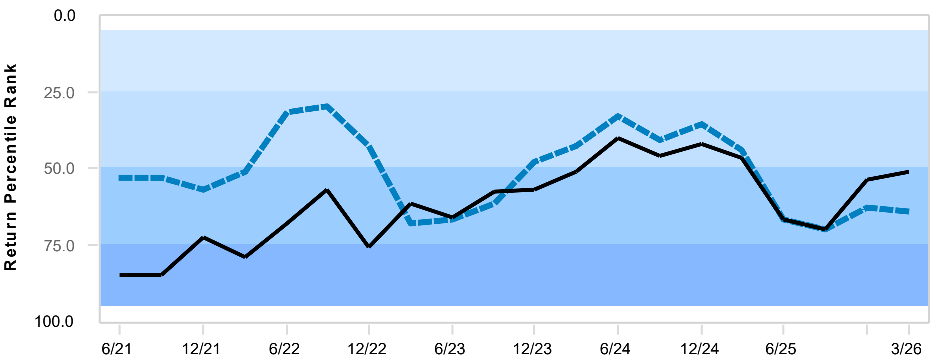
Risk and Return 3 Years



Risk and Return 5 Years

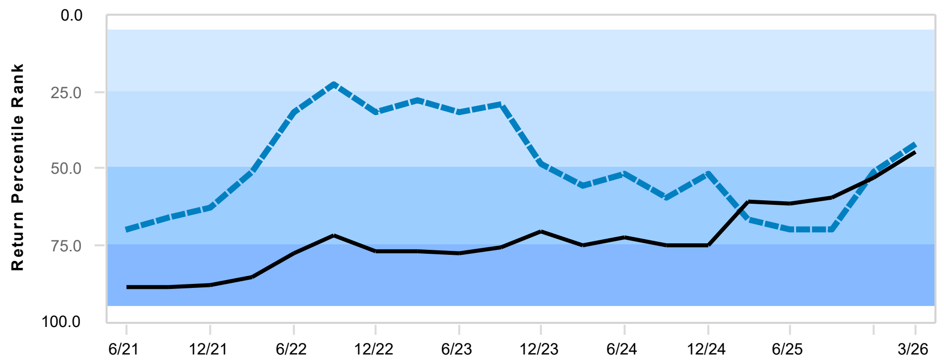


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



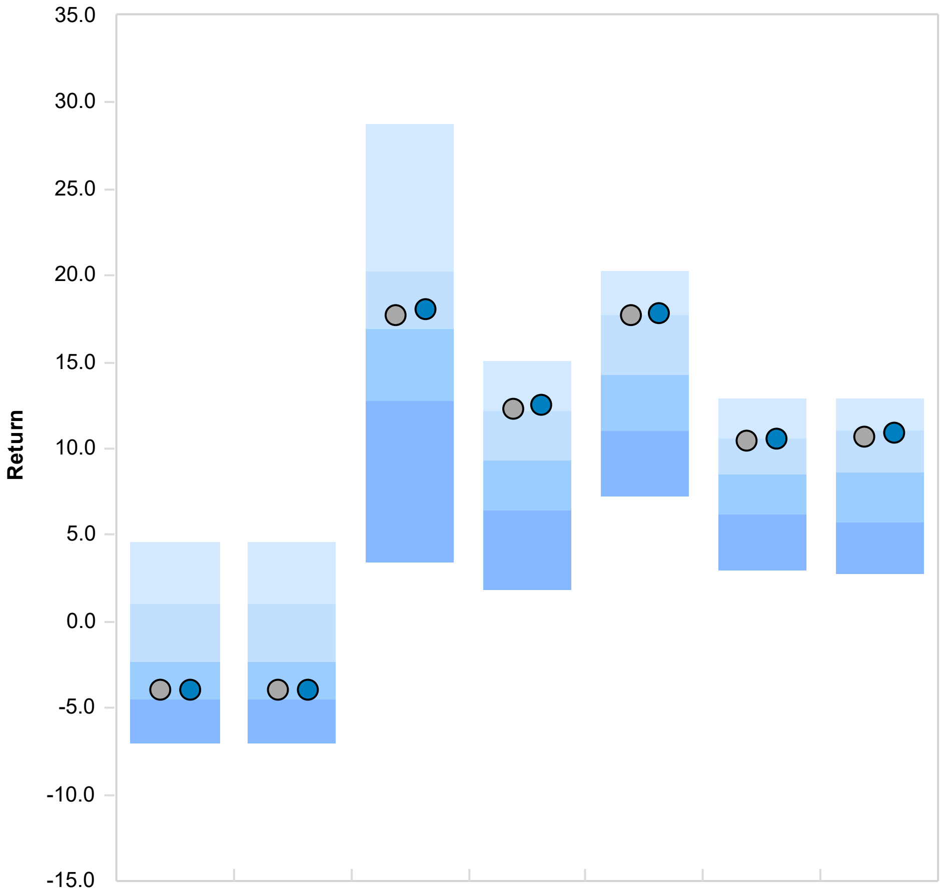
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



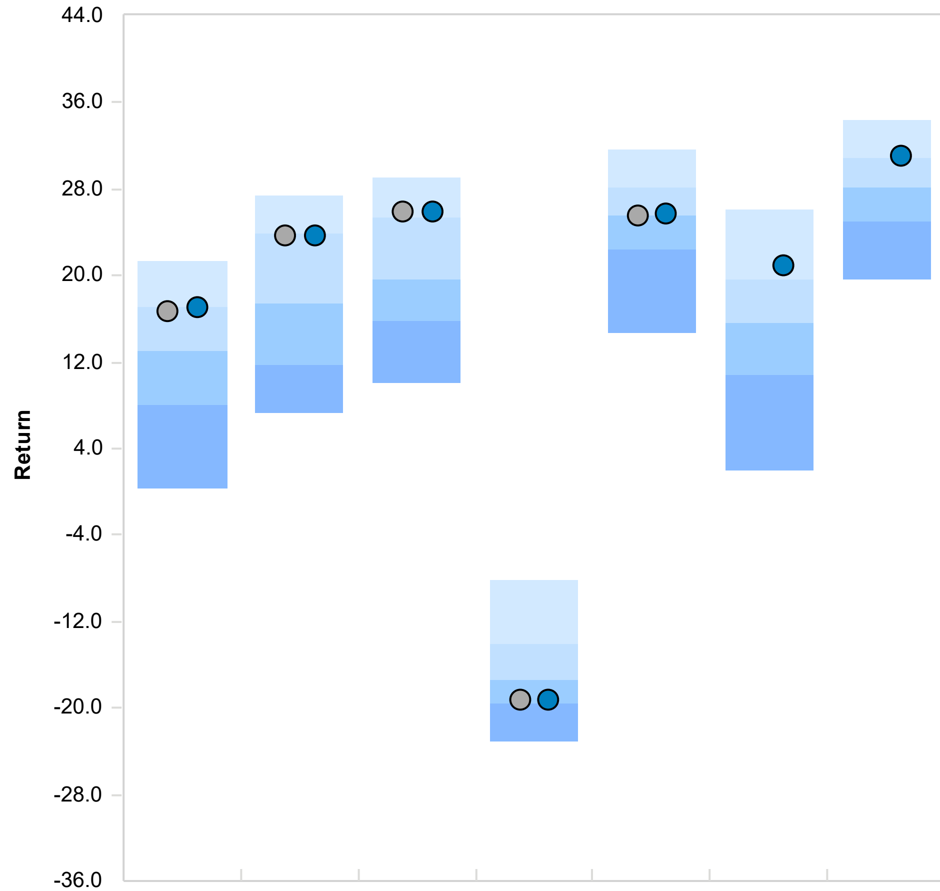
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
Index	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)

Peer Group Analysis - All Cap Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-3.96	(64)	-3.96	(64)	17.74	(38)	12.31	(24)	17.70	(25)	10.48	(27)	10.75	(29)
Index	-3.96	(64)	-3.96	(64)	18.09	(36)	12.52	(20)	17.85	(22)	10.60	(25)	10.87	(27)
Median	-2.37		-2.37		16.89		9.34		14.30		8.52		8.60	

Peer Group Analysis - All Cap Blend



	2025		2024		2023		2022		2021		2020		2019	
Investment	16.79	(28)	23.72	(27)	25.92	(21)	-19.26	(73)	25.56	(52)	N/A		N/A	
Index	17.15	(25)	23.81	(26)	25.96	(21)	-19.21	(72)	25.66	(50)	20.89	(19)	31.02	(25)
Median	13.11		17.50		19.71		-17.30		25.64		15.58		28.20	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	2.15	(51)	8.16	(27)	10.96	(27)	-4.74	(46)	2.62	(17)	6.21	(54)
Index	2.40	(41)	8.18	(26)	10.99	(27)	-4.72	(46)	2.63	(16)	6.23	(54)
Median	2.16		6.98		9.30		-4.95		0.80		6.47	

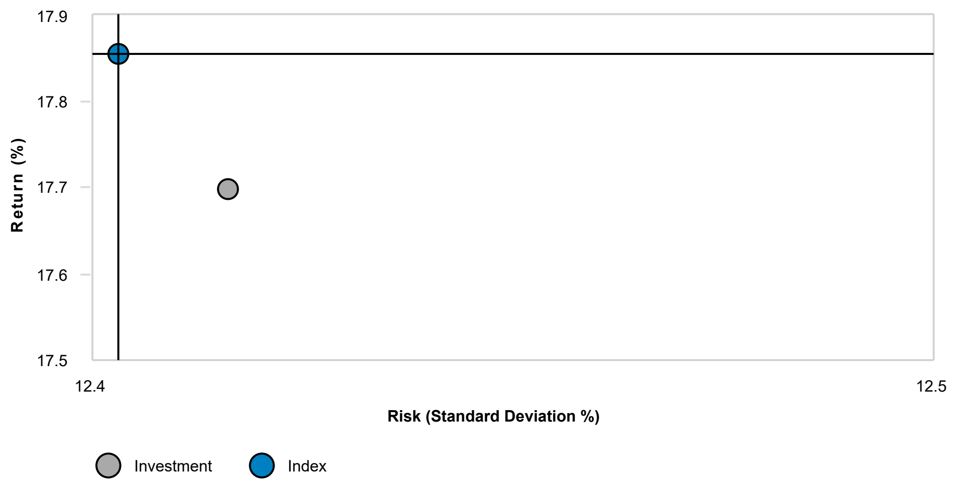
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.70	12.42	1.01	99.60	9	100.19	3
Index	17.85	12.40	1.03	100.00	9	100.00	3

Historical Statistics 5 Years

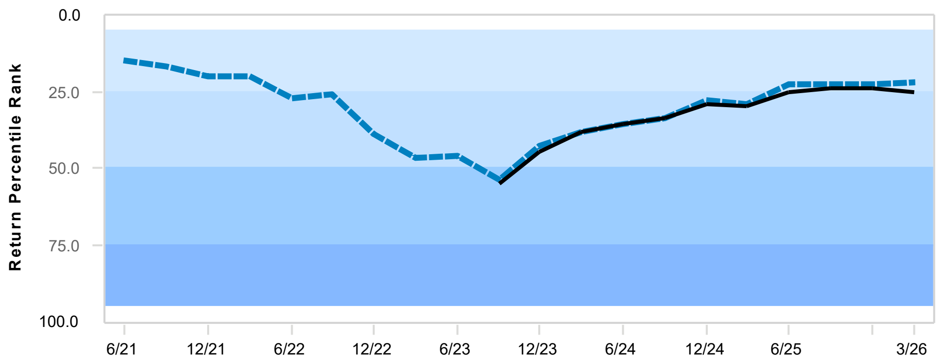
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.75	15.41	0.53	99.71	13	100.14	7
Index	10.87	15.41	0.54	100.00	13	100.00	7

Risk and Return 3 Years



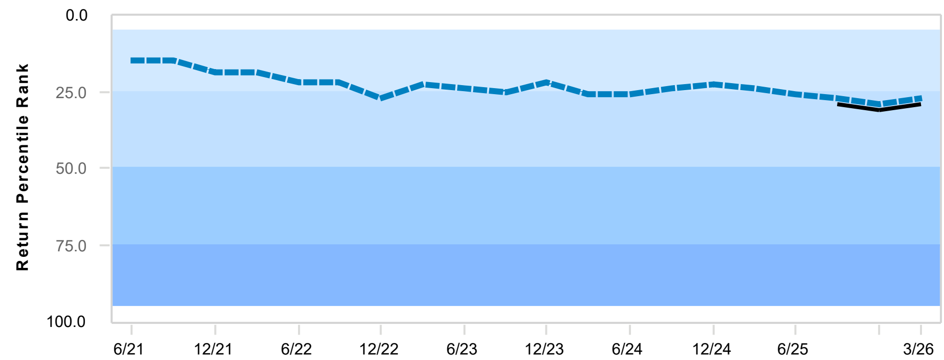
Risk and Return 5 Years

3 Years Rolling Percentile Ranking vs. All Cap Blend



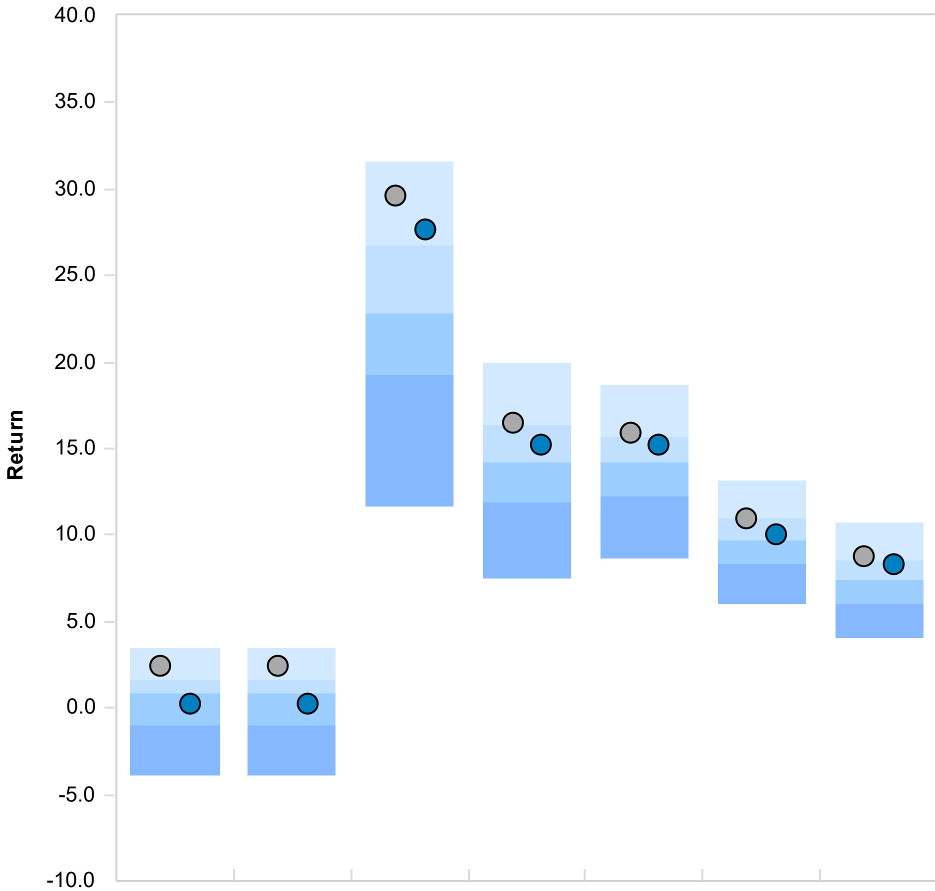
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	4 (36%)	6 (55%)	1 (9%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Cap Blend



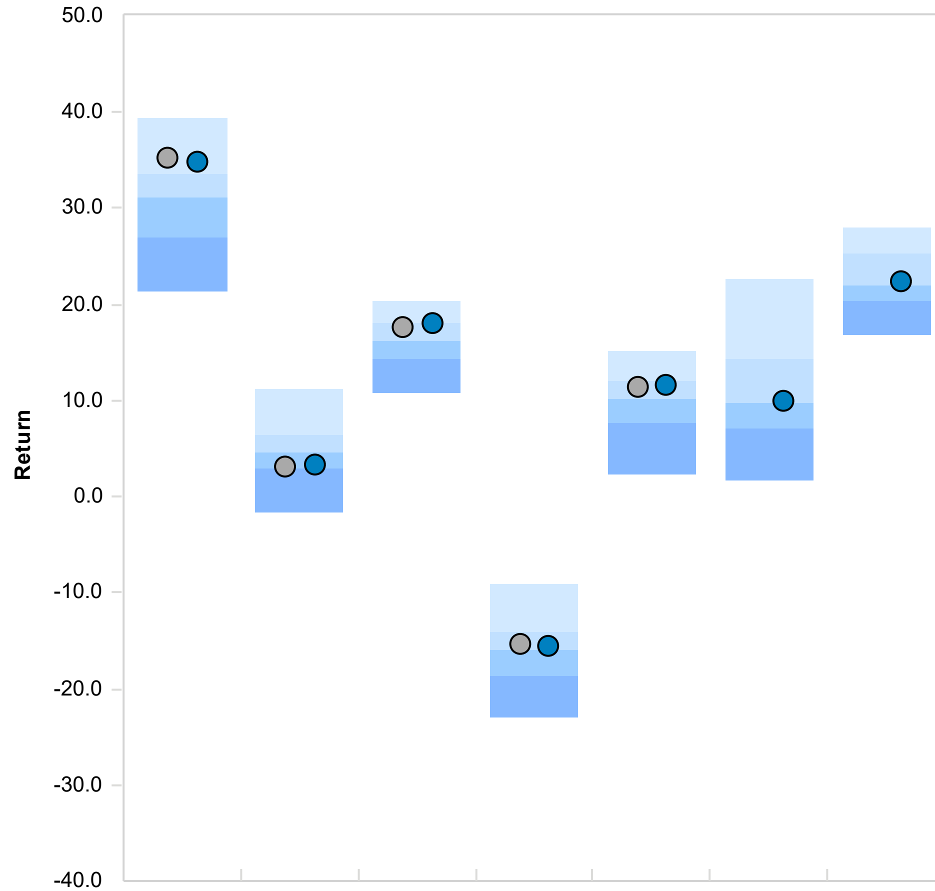
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.47	(14)	2.47	(14)	29.60	(11)	16.51	(22)	15.96	(22)	10.92	(27)	8.80	(22)
Index	0.21	(60)	0.21	(60)	27.70	(19)	15.28	(37)	15.26	(33)	10.08	(43)	8.33	(27)
Median	0.84		0.84		22.82		14.22		14.20		9.75		7.36	

Peer Group Analysis - Foreign Large Blend



	2025		2024		2023		2022		2021		2020		2019	
Investment	35.17	(19)	3.04	(73)	17.67	(32)	-15.32	(43)	11.43	(34)	N/A		N/A	
Index	34.86	(21)	3.36	(69)	17.97	(27)	-15.58	(47)	11.57	(32)	10.00	(49)	22.34	(48)
Median	31.15		4.60		16.26		-15.94		10.26		9.71		22.07	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	5.74	(14)	5.79	(38)	13.07	(20)	6.87	(48)	-8.14	(70)	7.43	(43)
Index	6.08	(9)	5.94	(36)	13.38	(14)	5.83	(72)	-7.89	(63)	7.56	(40)
Median	4.35		5.12		11.59		6.77		-7.50		7.15	

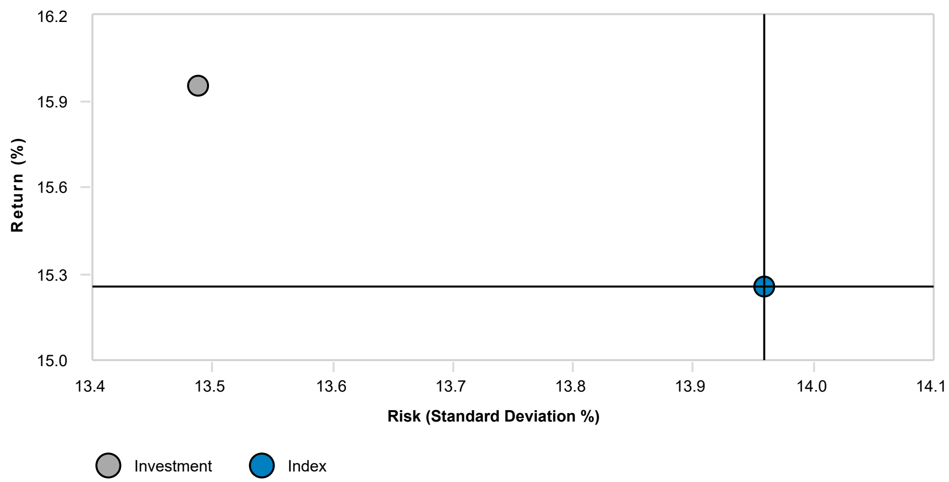
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.96	13.49	0.83	102.55	9	101.43	3
Index	15.26	13.96	0.76	100.00	9	100.00	3

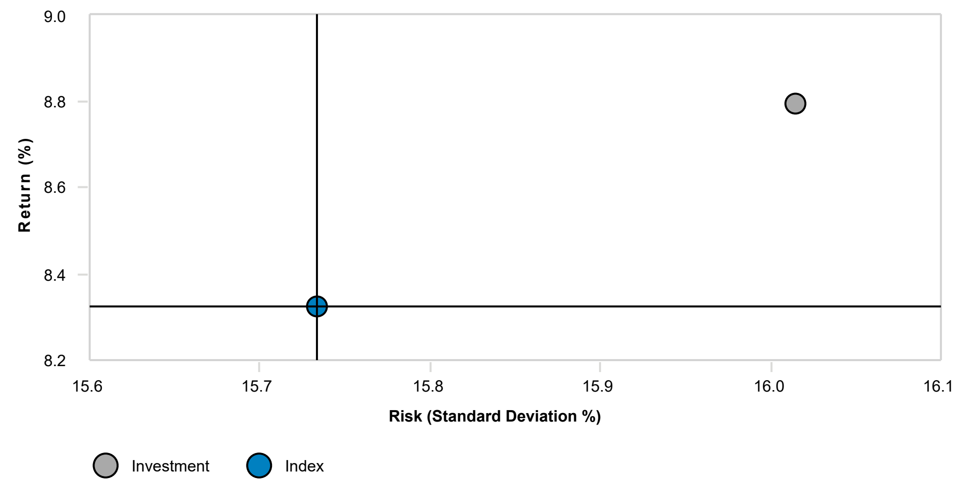
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.80	16.01	0.41	104.93	13	104.85	7
Index	8.33	15.73	0.38	100.00	13	100.00	7

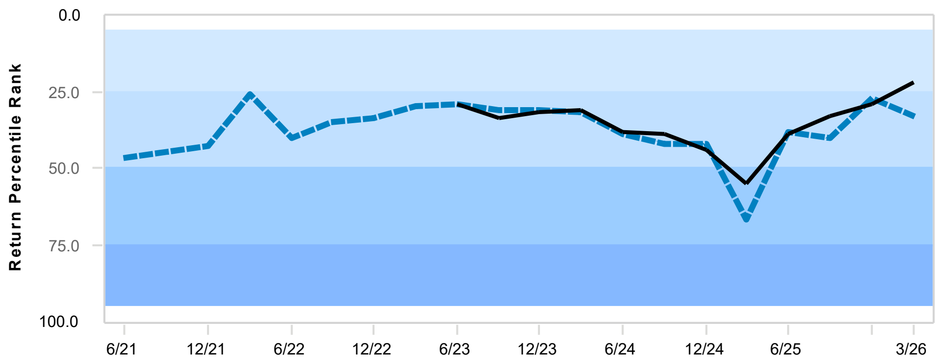
Risk and Return 3 Years



Risk and Return 5 Years

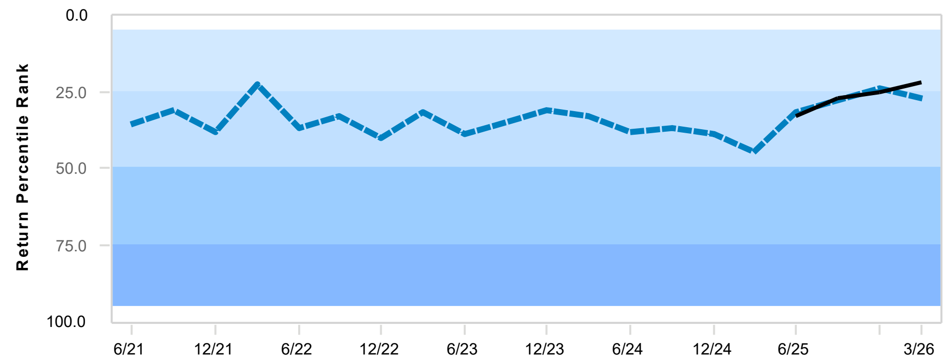


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



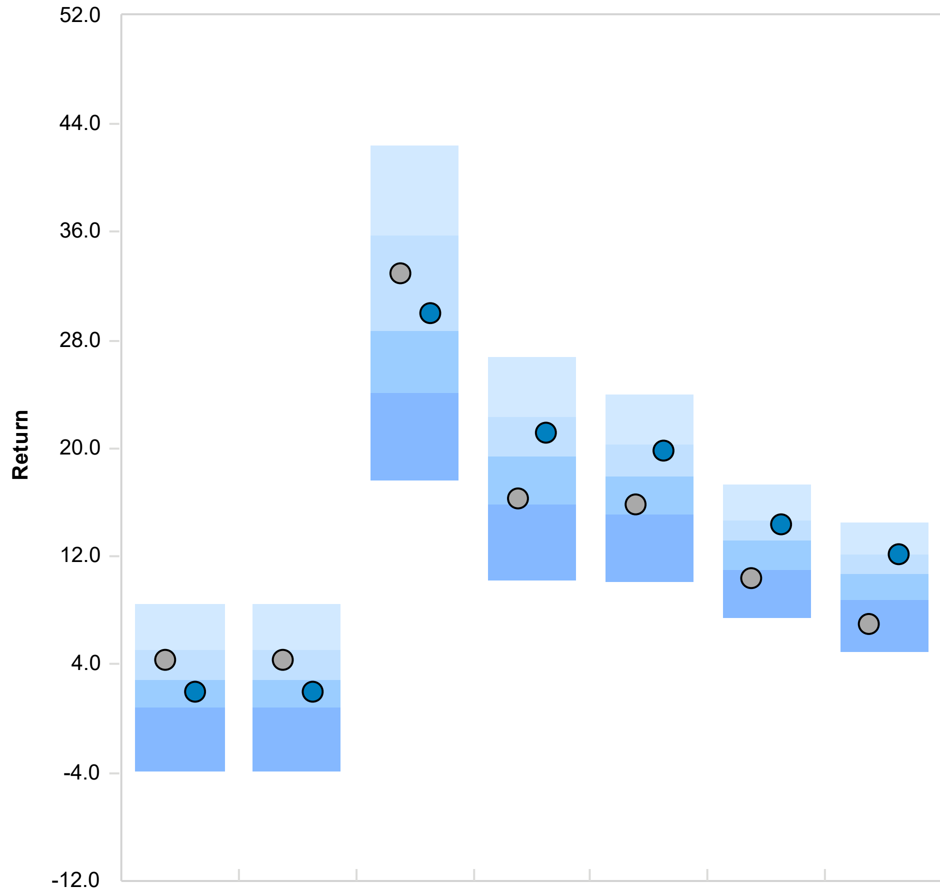
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	1 (8%)	10 (83%)	1 (8%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



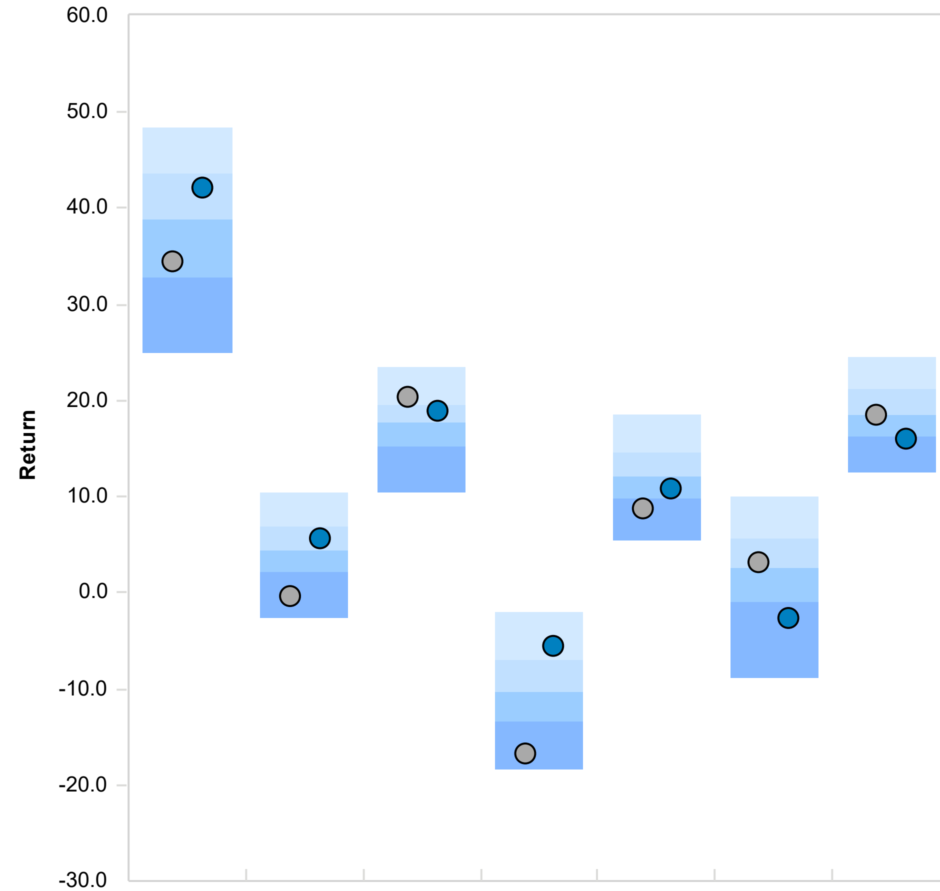
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	2 (50%)	2 (50%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Value



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.31 (32)	4.31 (32)	32.98 (33)	16.31 (72)	15.93 (68)	10.42 (80)	7.05 (88)
Index	2.00 (63)	2.00 (63)	30.05 (45)	21.14 (38)	19.86 (32)	14.46 (28)	12.19 (24)
Median	2.93	2.93	28.77	19.41	17.95	13.27	10.70

Peer Group Analysis - Foreign Value



	2025	2024	2023	2022	2021	2020	2019
Investment	34.49 (70)	-0.27 (84)	20.44 (16)	-16.72 (91)	8.84 (84)	3.14 (44)	18.52 (51)
Index	42.25 (33)	5.68 (36)	18.95 (36)	-5.58 (17)	10.89 (63)	-2.63 (83)	16.09 (77)
Median	38.75	4.50	17.78	-10.37	12.11	2.62	18.55

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	8.00	(16)	4.78	(72)	12.66	(29)	5.49	(89)	-9.09	(84)	5.80	(87)
Index	7.83	(20)	7.39	(29)	10.11	(76)	11.56	(28)	-7.12	(49)	8.89	(28)
Median	6.35		6.32		11.49		9.76		-7.26		7.85	

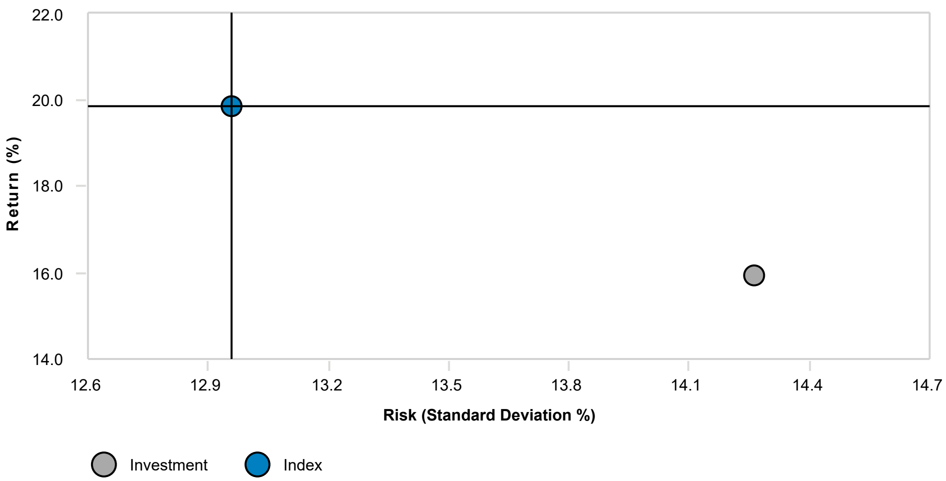
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.93	14.26	0.79	94.05	10	112.47	2
Index	19.86	12.96	1.12	100.00	11	100.00	1

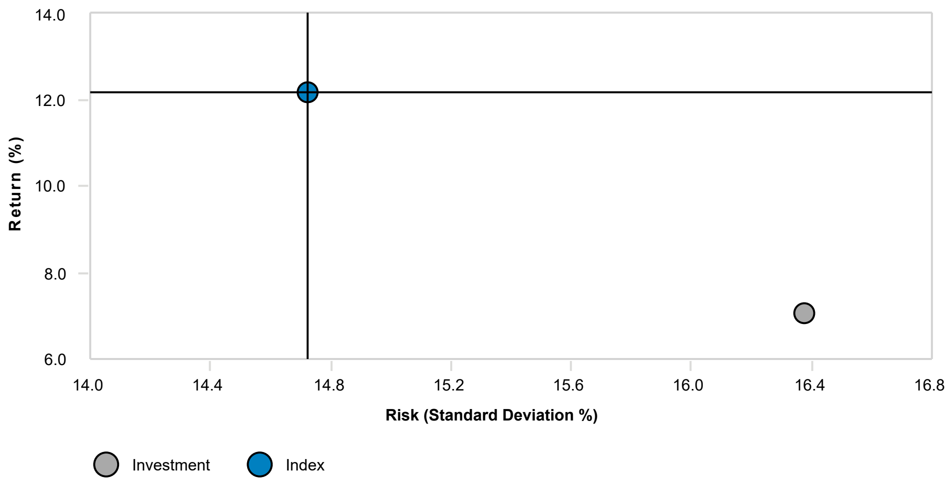
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.05	16.38	0.30	91.81	14	114.86	6
Index	12.19	14.72	0.64	100.00	16	100.00	4

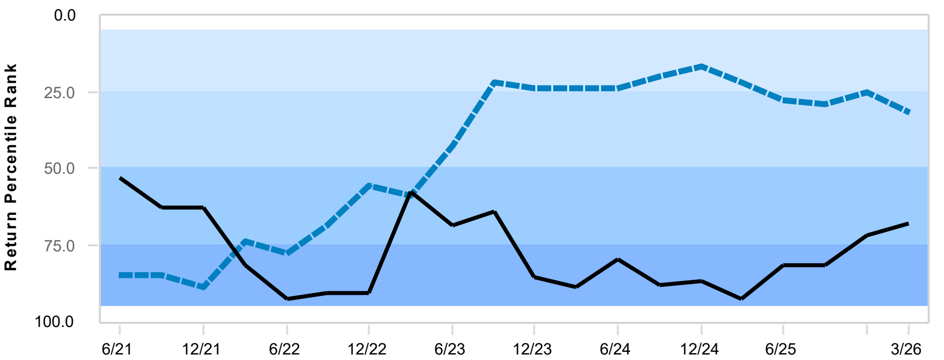
Risk and Return 3 Years



Risk and Return 5 Years

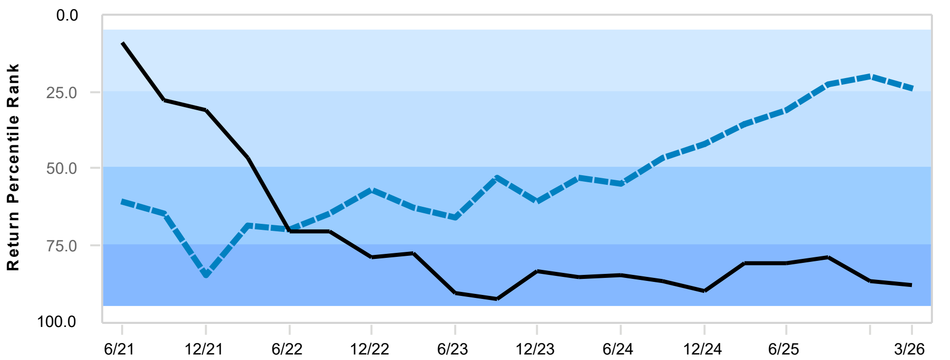


3 Years Rolling Percentile Ranking vs. Foreign Value



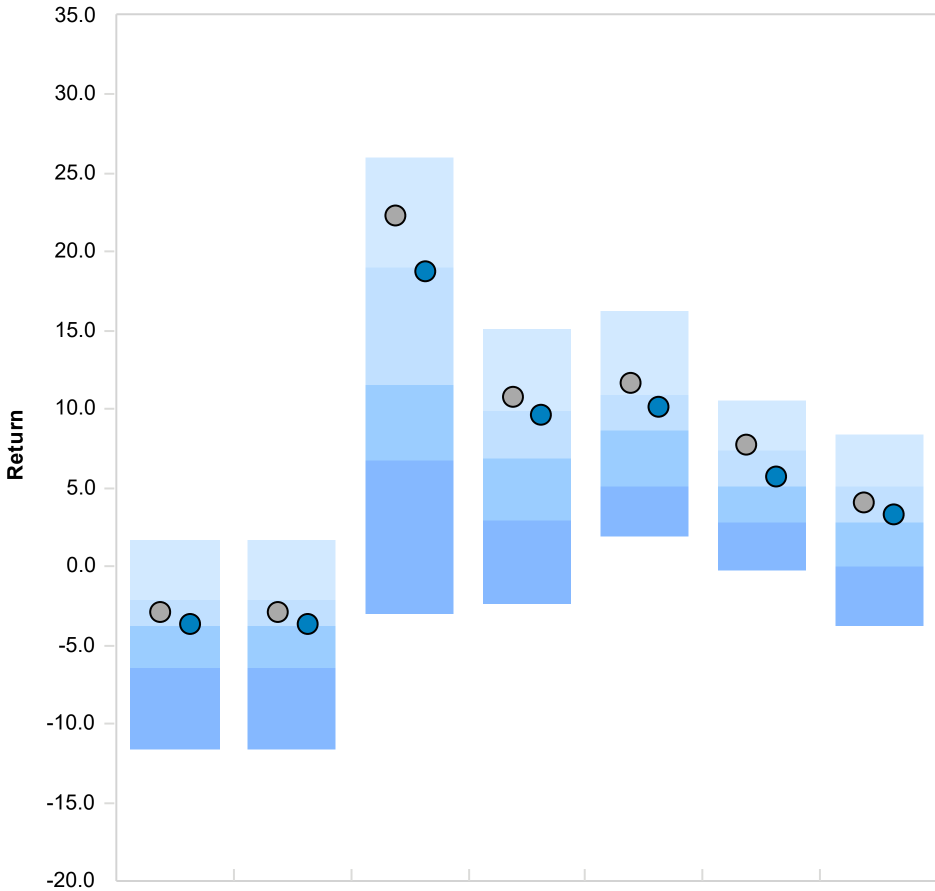
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
Index	20	8 (40%)	4 (20%)	4 (20%)	4 (20%)

5 Years Rolling Percentile Ranking vs. Foreign Value



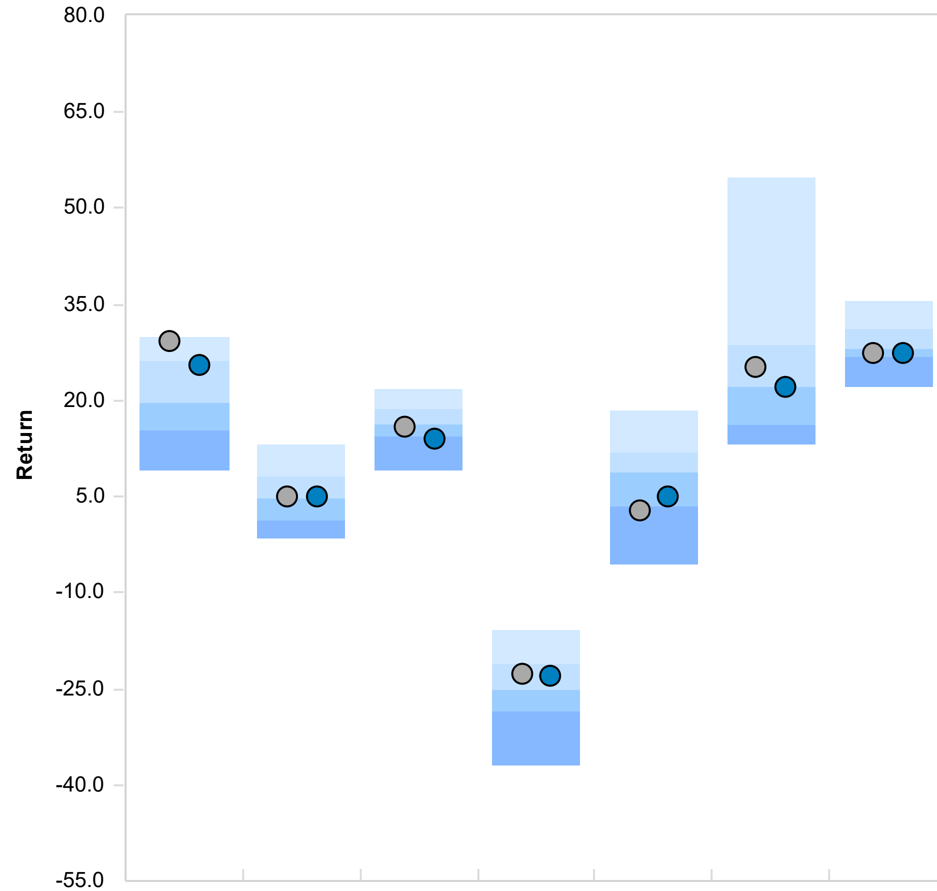
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	3 (15%)	2 (10%)	14 (70%)
Index	20	3 (15%)	4 (20%)	12 (60%)	1 (5%)

Peer Group Analysis - Foreign Large Growth



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.84	(38)	-2.84	(38)	22.30	(12)	10.78	(19)	11.67	(20)	7.74	(20)	4.08	(36)
Index	-3.62	(49)	-3.62	(49)	18.77	(26)	9.61	(29)	10.14	(34)	5.76	(48)	3.26	(46)
Median	-3.72		-3.72		11.59		6.81		8.63		5.07		2.77	

Peer Group Analysis - Foreign Large Growth



	2025		2024		2023		2022		2021		2020		2019	
Investment	29.18	(8)	5.04	(47)	16.05	(52)	-22.72	(31)	2.84	(79)	25.27	(35)	27.40	(67)
Index	25.65	(27)	5.07	(46)	14.03	(78)	-23.05	(35)	5.09	(71)	22.20	(51)	27.34	(68)
Median	19.68		4.87		16.14		-25.14		8.84		22.26		28.16	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	4.62	(3)	6.27	(6)	13.22	(46)	2.62	(45)	-7.03	(40)	5.41	(59)
Index	2.56	(28)	5.71	(12)	13.67	(40)	1.96	(58)	-7.88	(62)	6.92	(32)
Median	1.29		2.40		13.01		2.35		-7.32		6.01	

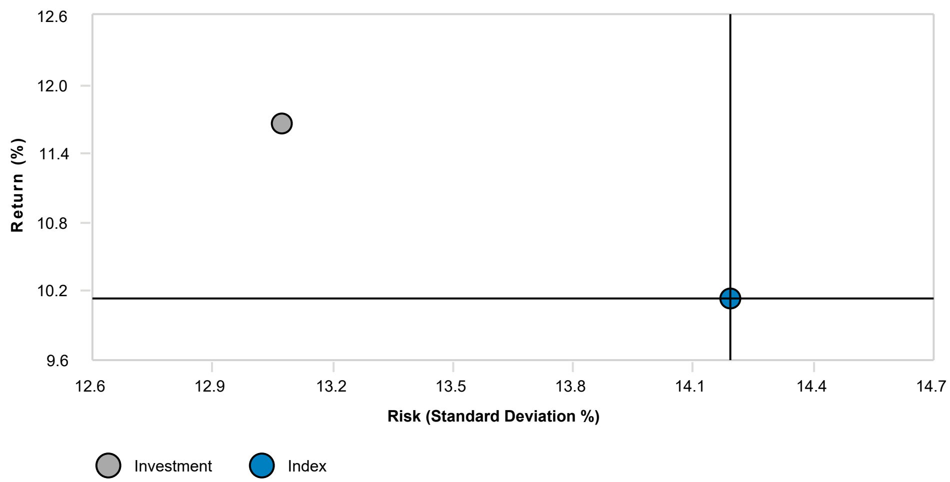
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.67	13.07	0.56	97.65	8	87.99	4
Index	10.14	14.19	0.43	100.00	9	100.00	3

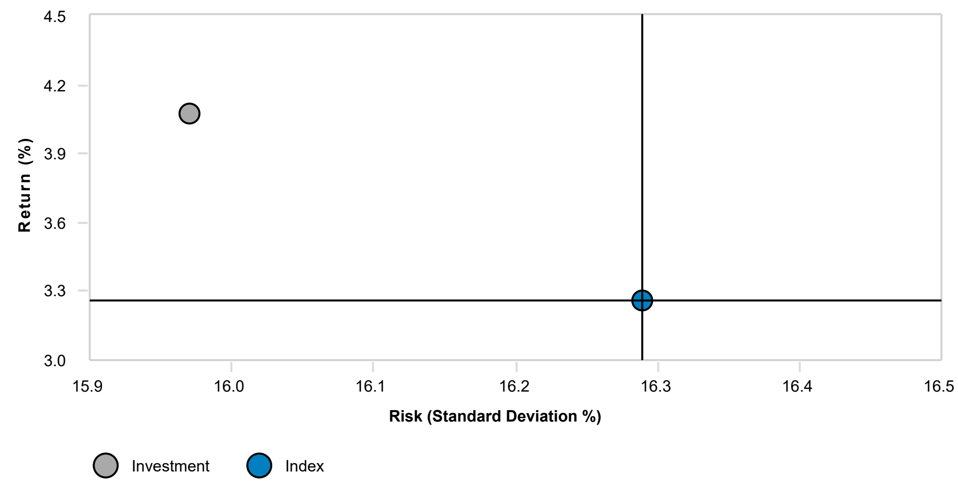
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	15.97	0.13	100.53	11	97.11	9
Index	3.26	16.29	0.08	100.00	13	100.00	7

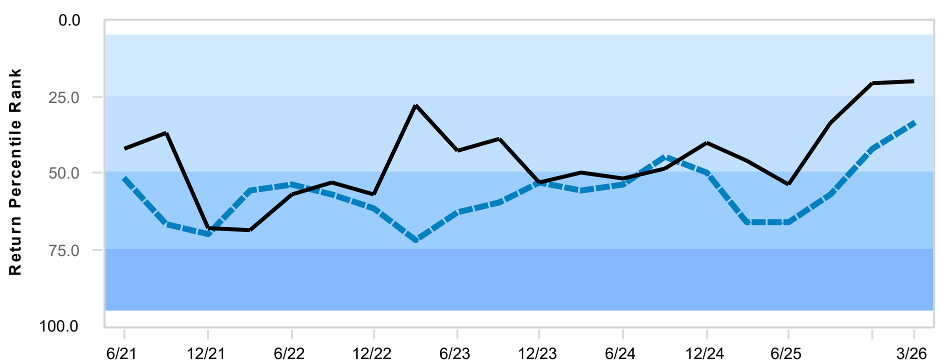
Risk and Return 3 Years



Risk and Return 5 Years

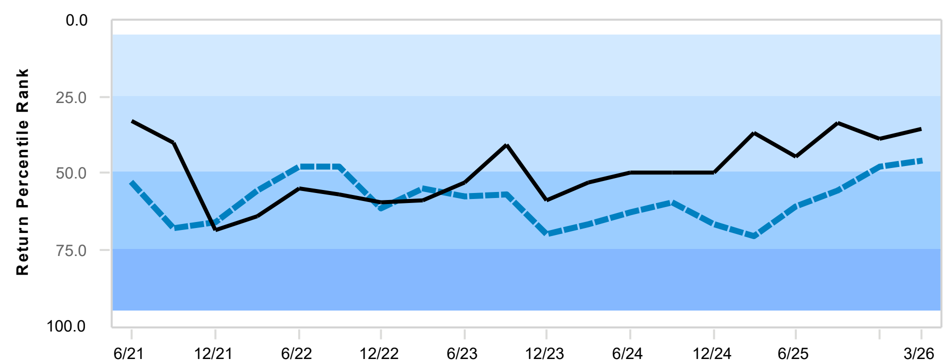


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



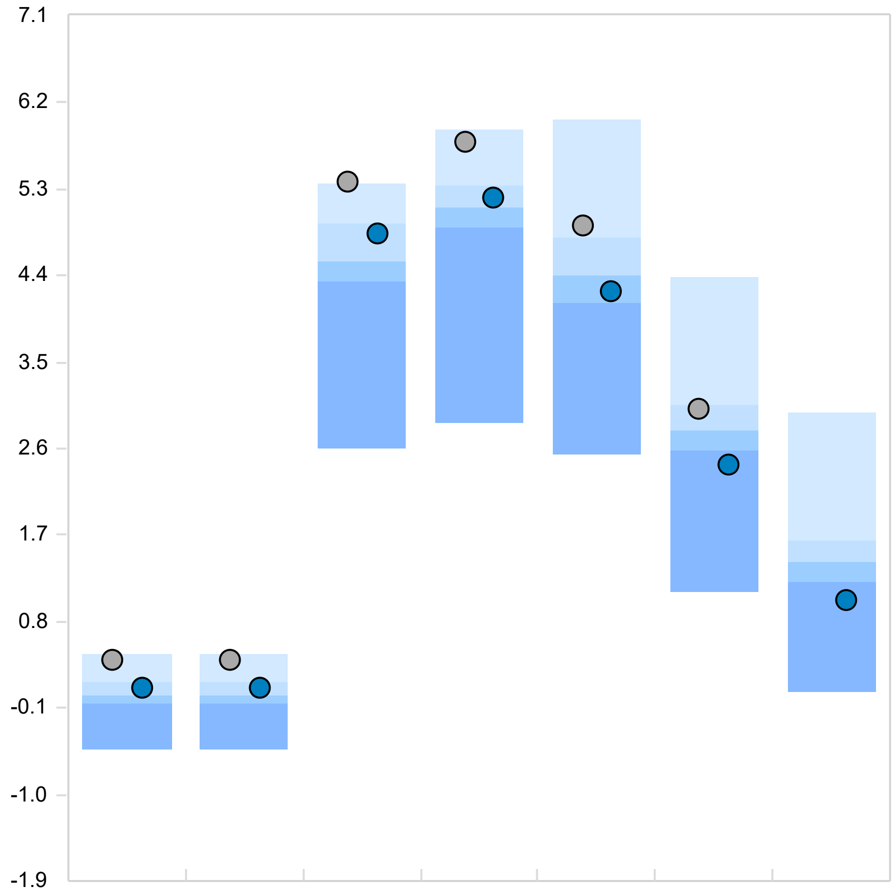
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)
__ Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



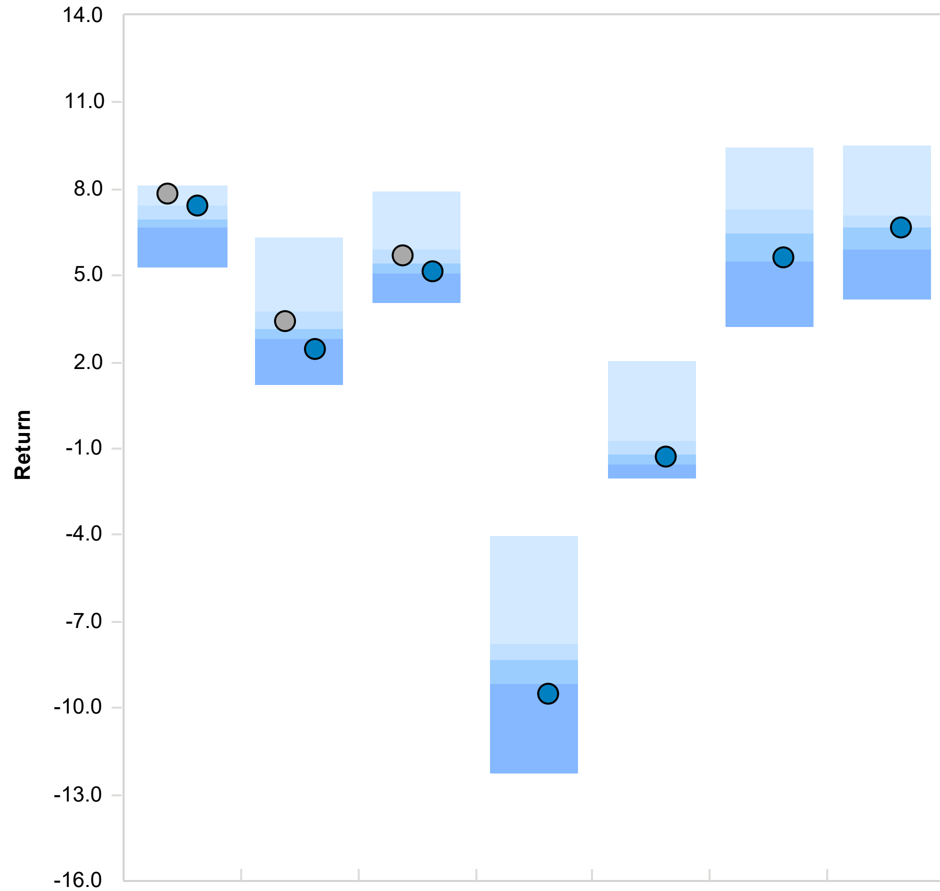
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
__ Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.40 (8)	0.40 (8)	5.38 (5)	5.79 (8)	4.92 (17)	3.02 (28)	N/A
Index	0.11 (36)	0.11 (36)	4.83 (32)	5.21 (38)	4.23 (66)	2.43 (83)	1.03 (86)
Median	0.04	0.04	4.56	5.11	4.41	2.79	1.42

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



	2025	2024	2023	2022	2021	2020	2019
Investment	7.84 (10)	3.43 (37)	5.71 (35)	N/A	N/A	N/A	N/A
Index	7.45 (26)	2.47 (84)	5.18 (69)	-9.51 (85)	-1.29 (60)	5.60 (74)	6.67 (49)
Median	6.98	3.13	5.42	-8.36	-1.18	6.50	6.66

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	1.34 (14)	1.99 (15)	1.55 (64)	2.74 (8)	-2.07 (80)	4.80 (11)
Index	1.35 (13)	1.79 (33)	1.51 (73)	2.61 (14)	-2.07 (80)	4.60 (19)
Median	1.18	1.66	1.63	2.38	-1.59	4.15

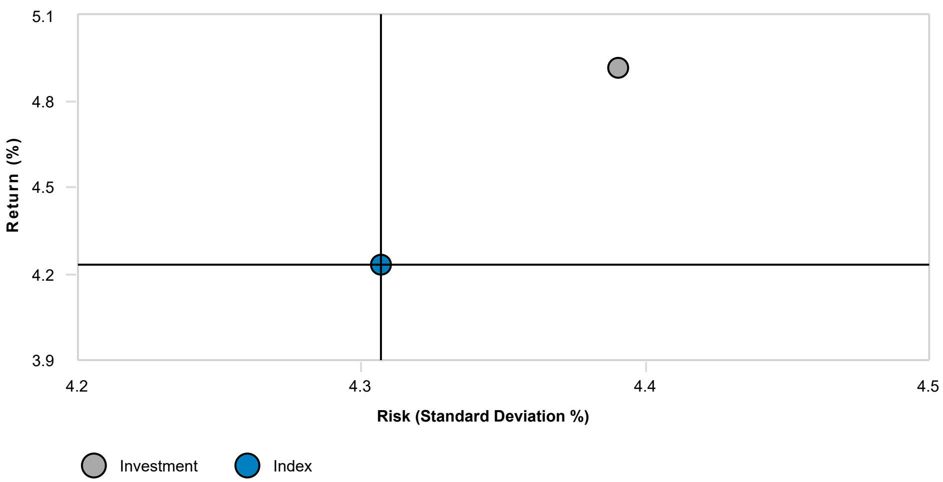
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.92	4.39	0.06	106.71	9	97.55	3
Index	4.23	4.31	-0.09	100.00	8	100.00	4

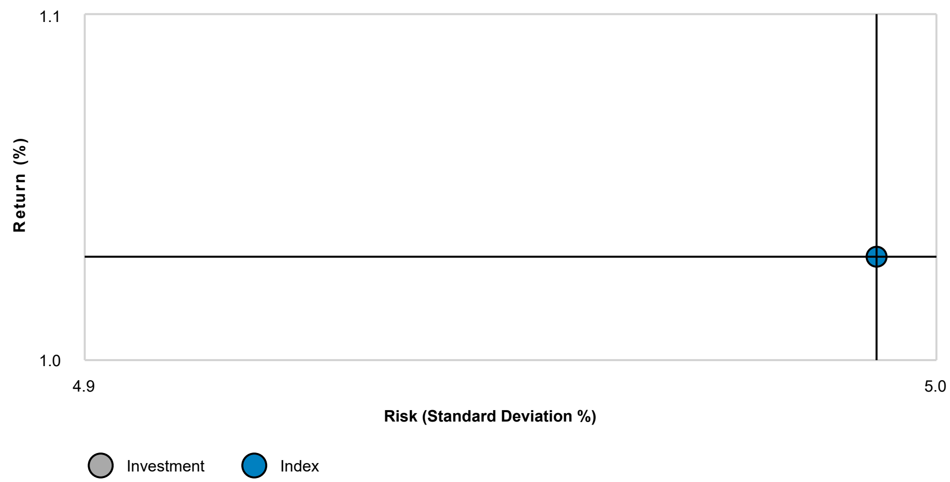
Historical Statistics 5 Years

	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	1.03	4.99	-0.44	100.00	12	100.00	8

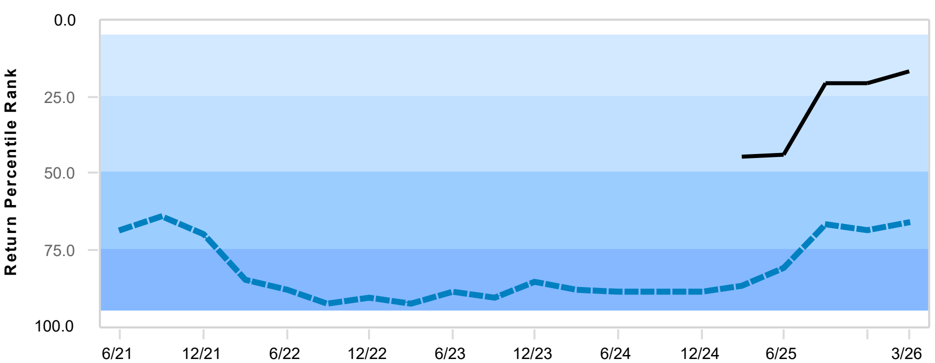
Risk and Return 3 Years



Risk and Return 5 Years

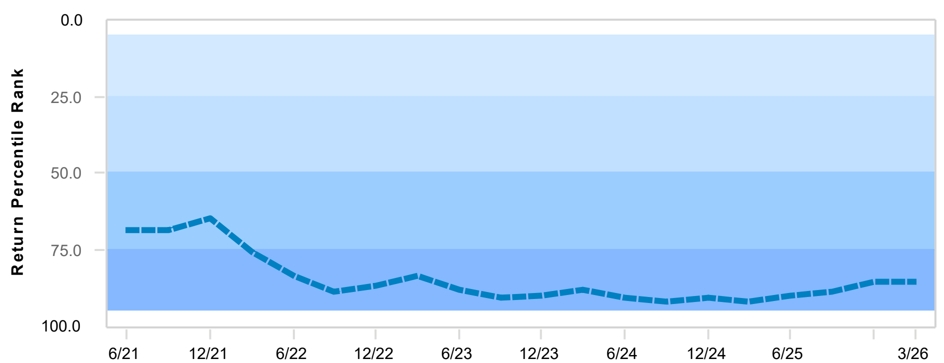


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



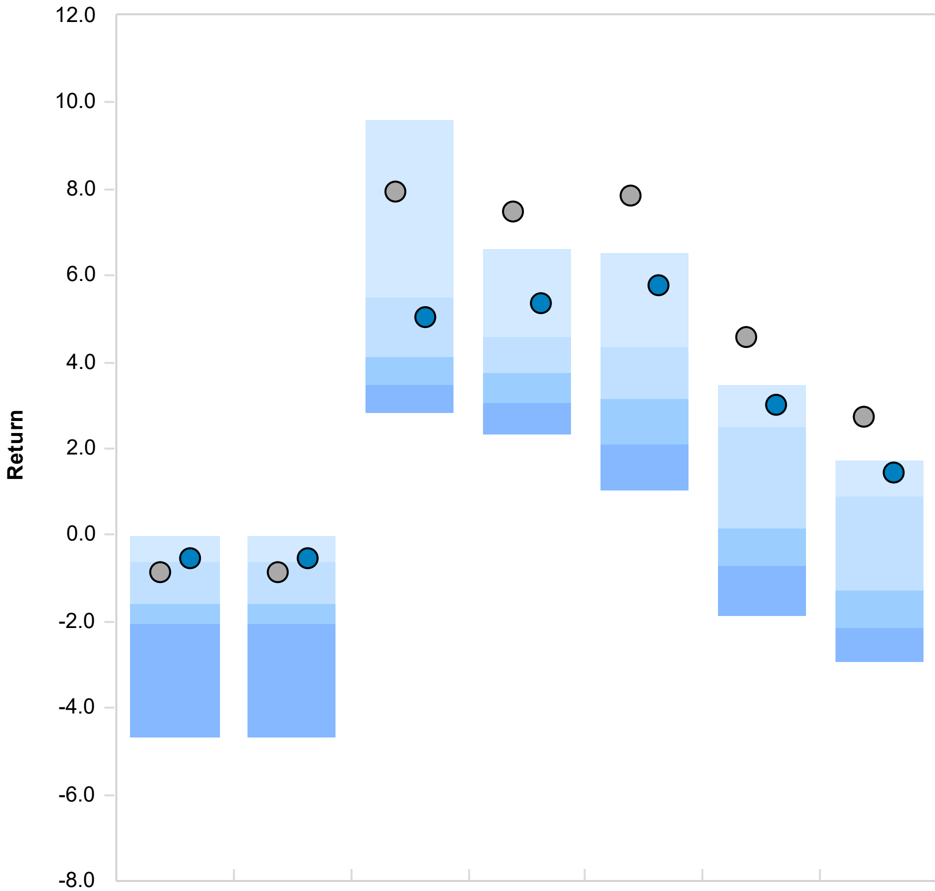
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	3 (60%)	2 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



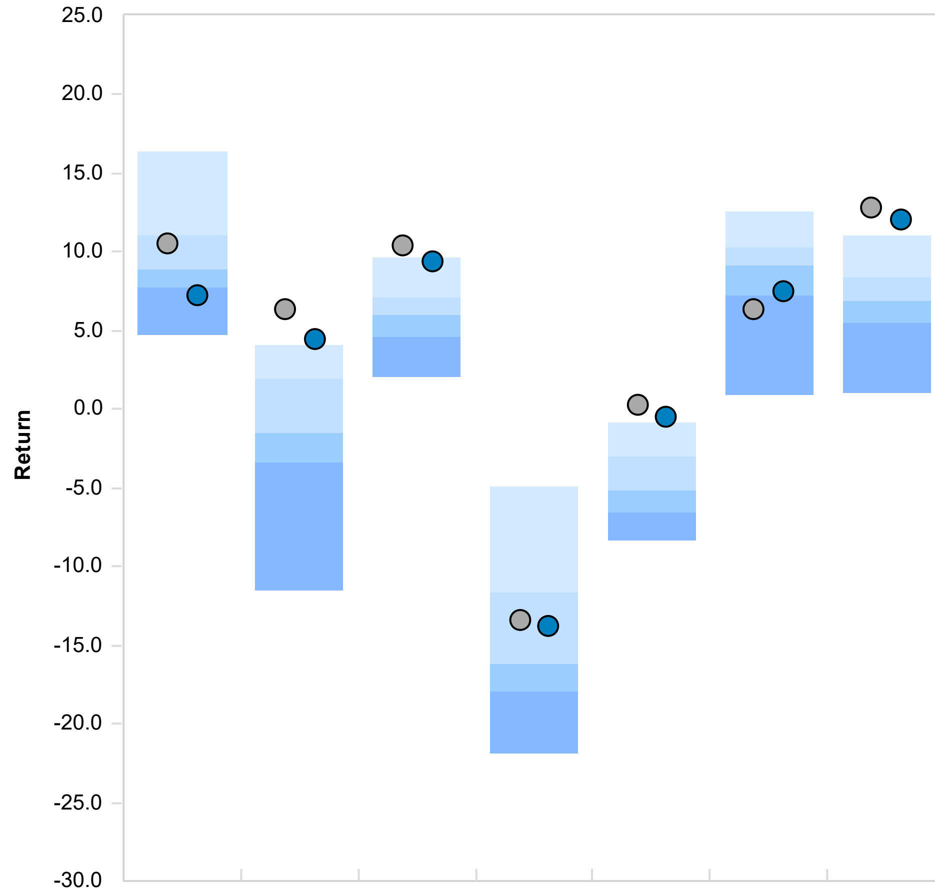
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Peer Group Analysis - Global Bond



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.84 (32)	-0.84 (32)	7.92 (7)	7.50 (2)	7.87 (1)	4.58 (3)	2.72 (3)
Index	-0.53 (20)	-0.53 (20)	5.04 (35)	5.35 (14)	5.77 (12)	3.02 (14)	1.46 (13)
Median	-1.58	-1.58	4.14	3.74	3.13	0.17	-1.25

Peer Group Analysis - Global Bond



	2025	2024	2023	2022	2021	2020	2019
Investment	10.56 (31)	6.39 (2)	10.42 (4)	-13.46 (32)	0.31 (2)	6.39 (78)	12.78 (1)
Index	7.23 (79)	4.47 (4)	9.36 (7)	-13.75 (33)	-0.41 (3)	7.53 (72)	12.08 (2)
Median	8.94	-1.54	6.05	-16.16	-5.18	9.10	6.93

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	2.33 (10)	3.50 (1)	2.76 (88)	1.58 (85)	-0.21 (3)	5.05 (81)
Index	1.13 (15)	2.20 (6)	2.17 (93)	1.54 (86)	-1.15 (12)	4.93 (82)
Median	0.33	0.90	5.13	2.98	-5.29	6.95

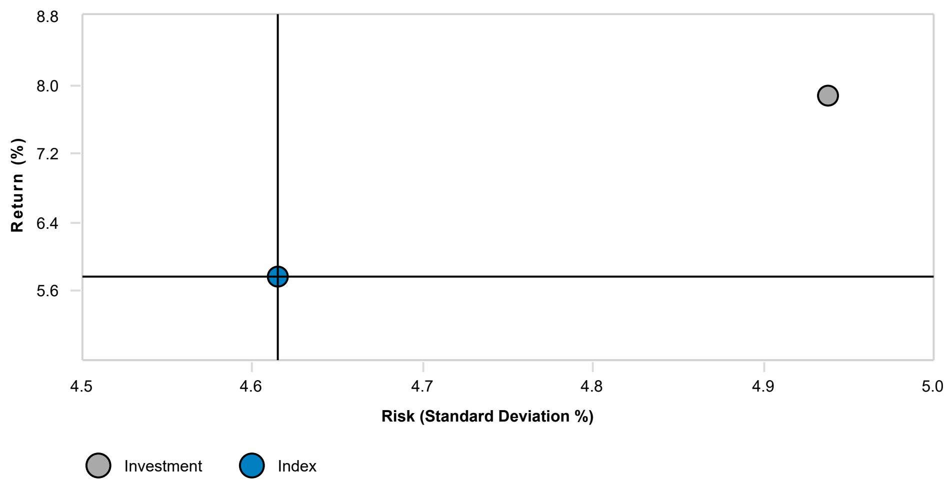
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.87	4.94	0.63	118.64	9	94.16	3
Index	5.77	4.61	0.24	100.00	9	100.00	3

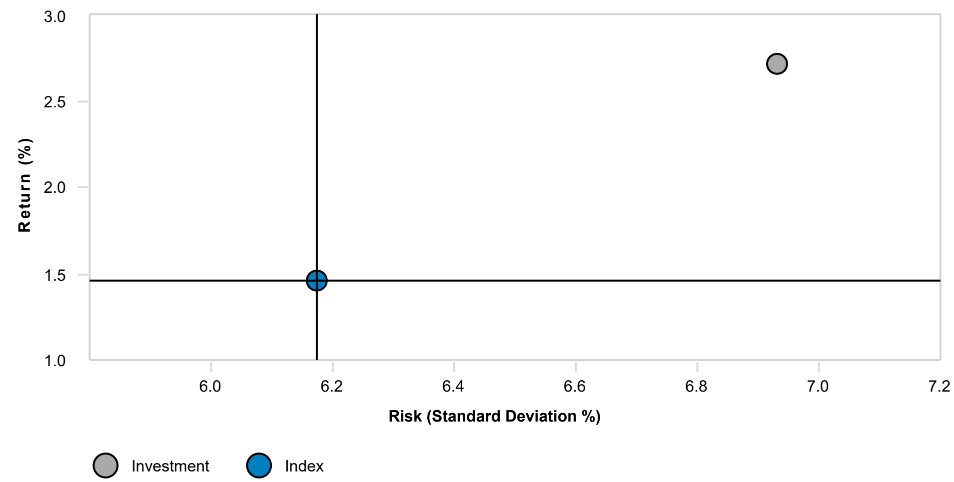
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.72	6.93	-0.05	116.64	14	102.75	6
Index	1.46	6.18	-0.27	100.00	13	100.00	7

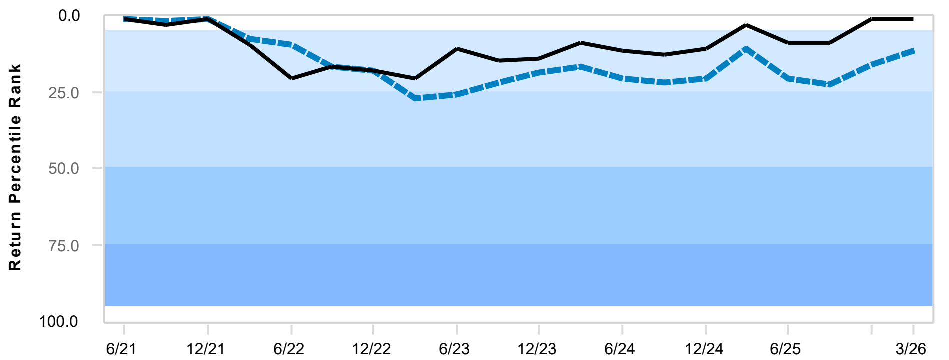
Risk and Return 3 Years



Risk and Return 5 Years

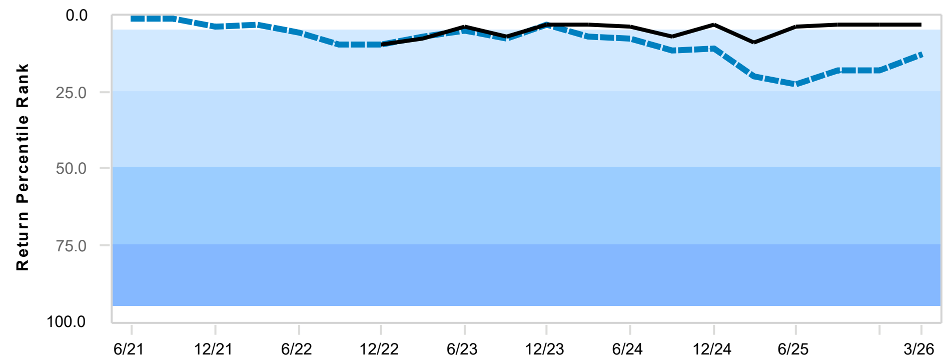


3 Years Rolling Percentile Ranking vs. Global Bond



	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 Years Rolling Percentile Ranking vs. Global Bond



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
__ Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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	03/31/2026	2017	Other	1,400,000	1,475,985	169,096	1,674,395	8.08	1.25	812,585
Intercontinental U.S. REIF	03/31/2026	2015	Other	2,000,000	2,084,901	2,411,172	84,901	2.42	1.20	-19,210
Principal Enhanced Property Fund	03/31/2026	2004	Core Real Estate	1,000,000	1,000,000	1,386,314	-	4.45	1.39	-
Total				**4,400,000**	**4,560,886**	**3,966,582**	**1,759,296**	**3.87**	**1.26**	**793,375**

Comparative Performance - IRR

	1 Quarter Ending Dec-2025	1 Year Ending Dec-2025	2 Years Ending Dec-2025	3 Years Ending Dec-2025	4 Years Ending Dec-2025	5 Years Ending Dec-2025	Since Inception Ending Dec-2025	Inception Date
Crescent Direct Lending Levered Fund II	**-9.36**	**-19.41**	**-2.08**	**4.51**	**5.57**	**7.55**	**8.13**	**03/13/2018**
ICM/PME (Bloomberg Intermed Aggregate Index)	1.35	7.64	4.30	4.66	-1.37	-1.98	1.94	

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:	$169,096
Inception Date:	03/13/2018
Inception IRR:	8.1
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

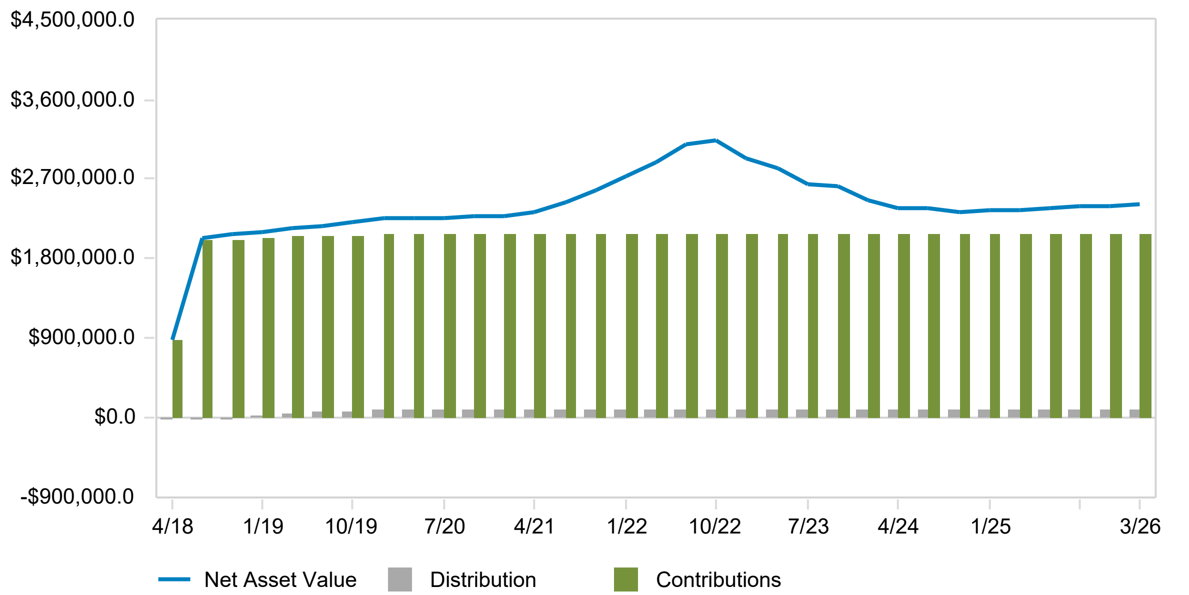
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Other	**Management Fee:**	1.10% up to $25M, 1.00% on $25-50M, 0.85% on $50-100M, 0.75% on $100M+
Size of Fund ($):	-	**Preferred Return:**	6-8%
Inception:	05/01/2015	**General Partner:**	
Final Close:		**Number of Funds:**	

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:	$2,411,172
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

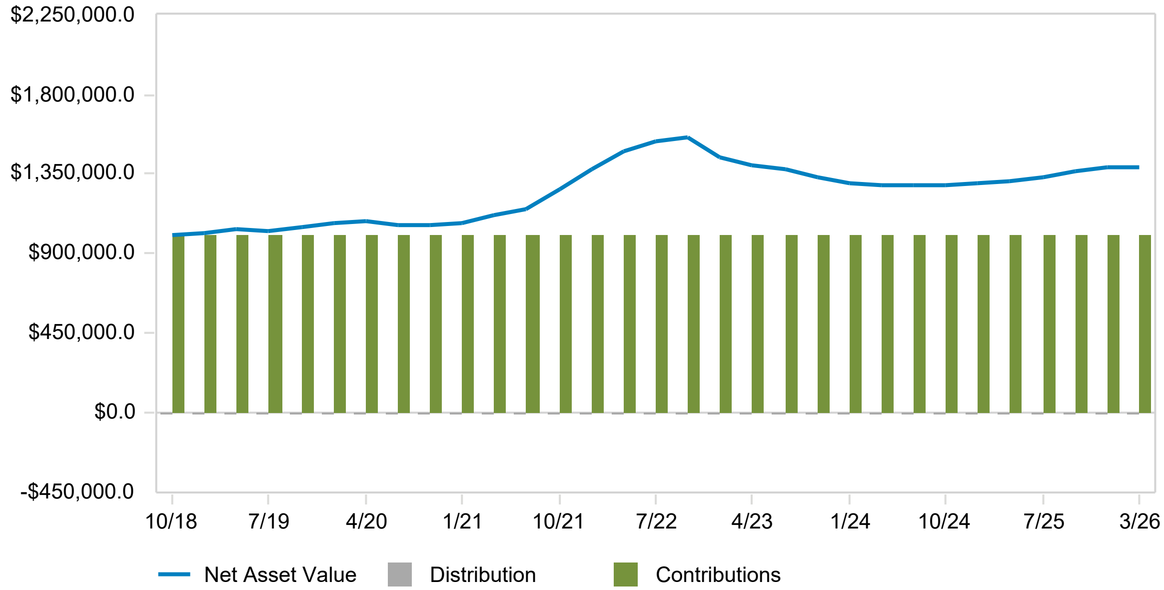
Type of Fund:	Partnership	**Vintage Year:**	2004
Strategy Type:	Core Real Estate	**Management Fee:**	1.50% up to $1M.
Size of Fund ($):	2,604,976,139	**Preferred Return:**	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	**General Partner:**	Principal Enhanced Property 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:	$1,386,314
Inception Date:	10/01/2018
Inception IRR:	4.5
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)	17,817,399	0.08	14,254
Vanguard Developed Mkts Index (VTMGX)	279,811	0.07	196
American Funds Europacific Growth R6 (RERGX)	1,962,169	0.49	9,615
Pear Tree Polaris Foreign Value (QFVRX)	3,199,589	1.01	32,316
Crescent Direct Lending Levered Fund II	169,096	0.75	1,268
Galliard Intermediate Core	16,285,752	0.25	40,714
PIMCO Div Inc Bond Fund (PDIIX)	3,280,701	0.79	25,918
Intercontinental U.S. REIF	2,411,172	1.10	26,523
Principal Enhanced Property Fund	1,386,314	1.40	19,408
Liquid Reserves	703,277		-
Total Fund	**47,495,280**	**0.36**	**170,212**

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-ODCE (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-ODCE (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-ODCE (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 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.

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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.

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

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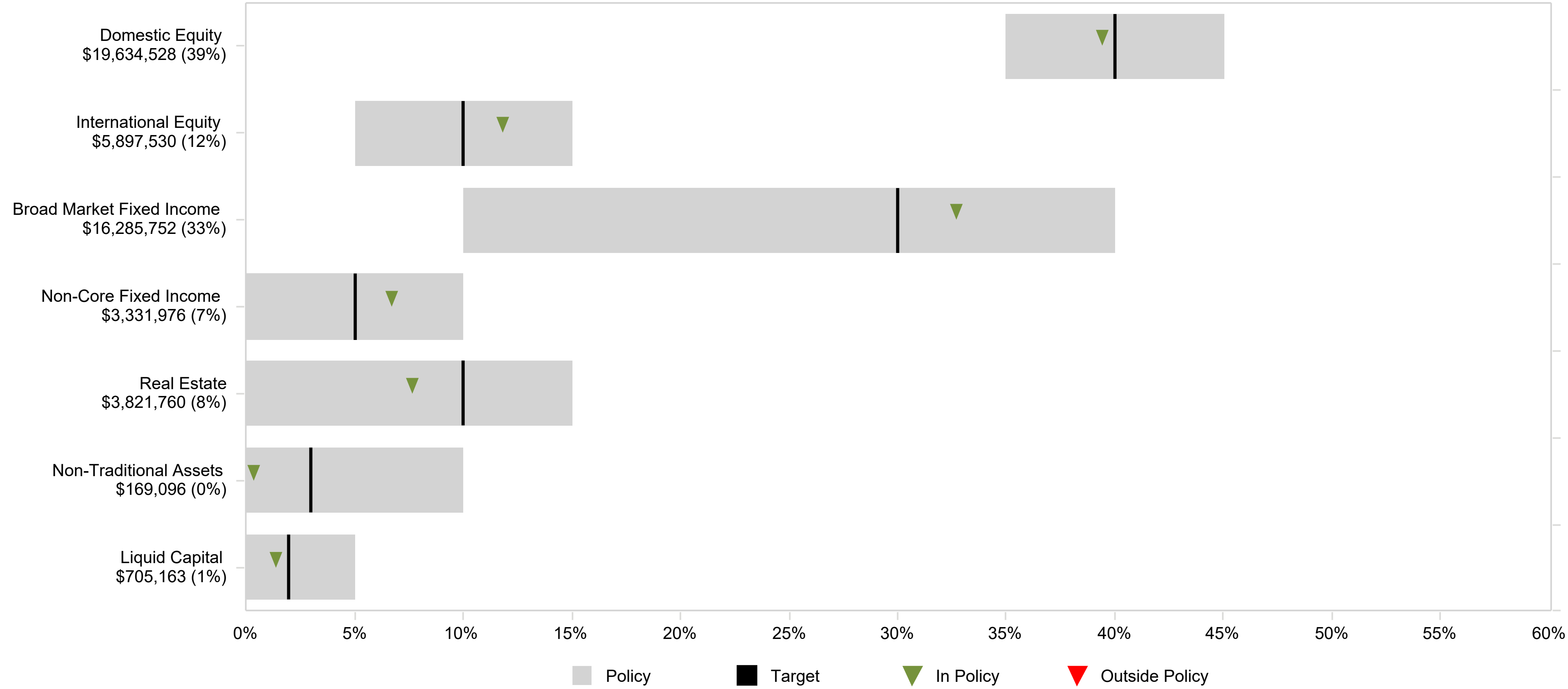
Town of Palm Beach OPEB Trust

Investment Performance Review - Flash Report
Period Ending April 30, 2026

Preliminary Returns

MARINER

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	**49,845,805**	**100.0**	**N/A**	**100.0**	**N/A**
Domestic Equity	19,634,528	39.4	35.0	40.0	45.0
International Equity	5,897,530	11.8	5.0	10.0	15.0
Broad Market Fixed Income	16,285,752	32.7	10.0	30.0	40.0
Non-Core Fixed Income	3,331,976	6.7	0.0	5.0	10.0
Real Estate	3,821,760	7.7	0.0	10.0	15.0
Non-Traditional Assets	169,096	0.3	0.0	3.0	10.0
Liquid Capital	705,163	1.4	0.0	2.0	5.0

Financial Reconciliation - 1 Month	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2026
Domestic Equity	**17,817,399**	**-**	**-**	**-**	**-**	**-**	**-**	**1,817,129**	**19,634,528**
Vanguard Russell 3000 Idx (VRTTX)	17,817,399	-	-	-	-	-	-	1,817,129	19,634,528
International Equity	**5,441,568**	**-**	**-**	**-**	**-**	**-**	**-**	**455,962**	**5,897,530**
Pear Tree Polaris Foreign Value (QFVRX)	3,199,589	-	-	-	-	-	-	269,610	3,469,199
American Funds Europacific Growth R6 (RERGX)	1,962,169	-	-	-	-	-	-	164,681	2,126,849
Vanguard Developed Mkts Index (VTMGX)	279,811	-	-	-	-	-	-	21,671	301,482
Total Fixed Income	**19,566,453**	**-**	**-**	**-**	**-**	**-**	**14,349**	**36,925**	**19,617,728**
Galliard Intermediate Core	16,285,752	-	-	-	-	-	-	-	16,285,752
PIMCO Div Inc Bond Fund (PDIIX)	3,280,701	-	-	-	-	-	14,349	36,925	3,331,976
Real Estate	**3,797,486**	**-**	**-**	**-**	**-**	**-**	**-**	**24,274**	**3,821,760**
Intercontinental U.S. REIF	2,411,172	-	-	-	-	-	-	-	2,411,172
Principal Enhanced Property Fund	1,386,314	-	-	-	-	-	-	24,274	1,410,588
Non-Traditional Assets	**169,096**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**169,096**
Crescent Direct Lending Levered Fund II	169,096	-	-	-	-	-	-	-	169,096
Liquid Capital	**703,277**	**-**	**2,682**	**-**	**-2,682**	**-**	**1,952**	**-66**	**705,163**
Liquid Reserves	703,277	-	2,682	-	-2,682	-	1,952	-66	705,163
Total Fund	**47,495,280**	**-**	**2,682**	**-**	**-2,682**	**-**	**16,301**	**2,334,224**	**49,845,805**

Financial Reconciliation - Fiscal Year To Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2026
Domestic Equity	**20,924,066**	**-2,800,000**	**-**	**-**	**-**	**-**	**108,031**	**1,402,430**	**19,634,528**
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	-2,800,000	-	-	-	-	108,031	1,402,430	19,634,528
International Equity	**5,028,335**	**-**	**-**	**-**	**-**	**-**	**195,591**	**673,604**	**5,897,530**
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	-	-	-	-	-	131,036	498,480	3,469,199
American Funds Europacific Growth R6 (RERGX)	1,930,392	-	-	-	-	-	59,632	136,826	2,126,849
Vanguard Developed Mkts Index (VTMGX)	258,261	-	-	-	-	-	4,923	38,298	301,482
Total Fixed Income	**16,448,802**	**2,800,000**	**-**	**-**	**-**	**-**	**122,893**	**246,033**	**19,617,728**
Galliard Intermediate Core	13,915,370	2,100,000	-	-	-	-	-	270,382	16,285,752
PIMCO Div Inc Bond Fund (PDIIX)	2,533,431	700,000	-	-	-	-	122,893	-24,349	3,331,976
Real Estate	**3,743,541**	**-**	**-**	**-**	**-28,934**	**-**	**70,570**	**36,583**	**3,821,760**
Intercontinental U.S. REIF	2,394,790	-	-	-	-13,073	-	35,933	-6,478	2,411,172
Principal Enhanced Property Fund	1,348,751	-	-	-	-15,861	-	34,637	43,061	1,410,588
Non-Traditional Assets	**186,552**	**-**	**-**	**-**	**-**	**-**	**-**	**-17,456**	**169,096**
Crescent Direct Lending Levered Fund II	186,552	-	-	-	-	-	-	-17,456	169,096
Liquid Capital	**691,089**	**-**	**7,961**	**-**	**-2,682**	**-7,985**	**14,249**	**2,531**	**705,163**
Liquid Reserves	691,089	-	7,961	-	-2,682	-7,985	14,249	2,531	705,163
Total Fund	**47,022,385**	**-**	**7,961**	**-**	**-31,617**	**-7,985**	**511,335**	**2,343,725**	**49,845,805**

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)	**49,845,805**	**100.0**	**4.94**	**4.94**	**5.98**	**3.70**	**18.22**	**12.16**	**6.61**	**5.32**	**05/01/2007**
Total Fund Policy			5.18	5.18	5.80	3.64	17.38	11.80	6.77	N/A	
Domestic Equity	**19,634,528**	**39.4**	**10.20**	**10.20**	**8.11**	**5.83**	**30.64**	**21.16**	**11.85**	**8.86**	**06/01/2007**
Vanguard Russell 3000 Idx (VRTTX)			10.20	10.20	8.11	5.83	30.64	21.14	11.79	N/A	
Russell 3000 Index			10.20	10.20	8.38	5.84	31.01	21.30	11.91	10.38	
International Equity	**5,897,530**	**11.8**	**8.38**	**8.38**	**17.29**	**10.03**	**35.91**	**16.95**	**7.04**	**4.81**	**06/01/2007**
Total International Equity Policy			9.73	9.73	14.65	9.07	32.89	18.00	8.93	4.62	
Pear Tree Polaris Foreign Value (QFVRX)	3,469,199	7.0	8.43	8.43	22.17	13.10	40.80	18.62	8.40	13.19	09/01/2020
MSCI EAFE (Net) Index			7.45	7.45	11.27	6.12	24.60	15.30	8.83	11.35	
MSCI EAFE Value Index (Net)			6.06	6.06	16.65	8.18	32.56	20.94	13.09	15.86	
American Funds Europacific Growth R6 (RERGX)	2,126,849	4.3	8.39	8.39	10.18	5.32	28.87	14.31	5.02	8.05	07/01/2018
MSCI AC World ex USA (Net)			9.65	9.65	14.38	8.88	32.20	17.39	8.38	8.61	
MSCI EAFE Growth Index (Net)			9.04	9.04	5.84	3.90	16.83	9.78	4.49	7.15	
Vanguard Developed Mkts Index (VTMGX)	301,482	0.6	7.74	7.74	16.74	10.40	34.06	17.88	9.74	14.91	05/01/2020
Vanguard Spliced Developed ex U.S. Index			9.45	9.45	16.36	9.68	33.46	17.77	9.59	14.71	
Non-Traditional Assets	**169,096**	**0.3**	**0.00**	**0.00**	**-9.36**	**0.00**	**-14.31**	**-2.62**	**1.96**	**3.42**	**07/01/2007**
Crescent Direct Lending Levered Fund II	169,096	0.3	0.00	0.00	-9.36	0.00	-14.31	-2.62	1.96	4.62	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	**19,617,728**	**39.4**	**0.26**	**0.26**	**1.98**	**0.45**	**5.42**	**5.27**	**1.44**	**2.75**	**06/01/2007**
Fixed Income Composite Index			0.17	0.17	1.19	0.15	4.06	3.47	0.26	N/A	
Galliard Intermediate Core	16,285,752	32.7	0.00	0.00	1.75	0.40	4.66	4.69	N/A	2.96	04/01/2022
Bloomberg Intermed Aggregate Index			0.17	0.17	1.63	0.28	4.25	4.09	0.96	2.42	
PIMCO Div Inc Bond Fund (PDIIX)	3,331,976	6.7	1.56	1.56	3.06	0.71	9.55	8.29	2.79	3.68	12/01/2017
Blmbg. Global Credit (Hedged)			0.85	0.85	1.44	0.31	5.43	5.82	1.48	2.86	
Real Estate	**3,821,760**	**7.7**	**0.64**	**0.64**	**2.09**	**1.69**	**4.23**	**-3.28**	**2.06**	**3.38**	**04/01/2018**
NCREIF Fund Index-ODCE (EW)			0.00	0.00	2.13	1.15	3.86	-2.33	3.27	3.98	
Intercontinental U.S. REIF	2,411,172	4.8	0.00	0.00	0.68	0.80	2.53	-5.18	0.62	2.53	04/01/2018
NCREIF Fund Index-ODCE (EW)			0.00	0.00	2.13	1.15	3.86	-2.33	3.27	3.98	
Principal Enhanced Property Fund	1,410,588	2.8	1.75	1.75	4.58	3.25	7.26	0.35	4.85	4.64	10/01/2018
NCREIF Fund Index-ODCE (EW)			0.00	0.00	2.13	1.15	3.86	-2.33	3.27	3.68	
Liquid Reserves	**705,163**	**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-ODCE (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-ODCE (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-ODCE (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 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.

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

MARINER

Access is everything.

Town of Palm Beach OPEB Trust									
Account Name	Before Rebalancing Mkt Value	Current Allocation %	Target Allocation %	Diff	Transfer Out	Transfer In	After Rebalancing Mkt Value	After Allocation %	Diff
Town of Palm Beach OPEB Trust	$49,980,273	100.00%	100.00%	0.00%	$0	$0	$49,980,273	100.00%	0.00%
Total Domestic Equity	**$19,775,316**	**39.57%**	**40.00%**	**-0.43%**	**$0**	**$0**	**$19,775,316**	**39.57%**	**-0.43%**
Vanguard Russell 3000 Idx (VRTTX)	$19,775,316	39.57%					$19,775,316	39.57%	
Total International Equity	**$5,932,529**	**11.87%**	**10.00%**	**1.87%**	**$0**	**$0**	**$5,932,529**	**11.87%**	**1.87%**
Vanguard Developed Mkts Index (VTMGX)	$302,163	0.60%					$302,163	0.60%	
Pear Tree Polaris Foreign Value (QFVRX)	$3,499,516	7.00%					$3,499,516	7.00%	
American Funds Europacific Growth R6 (RERGX)	$2,130,850	4.26%					$2,130,850	4.26%	
Total Broad Market Fixed Income	**$16,285,752**	**32.58%**	**30.00%**	**2.58%**	**$0**	**$0**	**$16,285,752**	**32.58%**	**2.58%**
Galliard Intermediate Core	$16,285,752	32.58%					$16,285,752	32.58%	
Total Non-Core Fixed Income	**$3,316,849**	**6.64%**	**5.00%**	**1.64%**	**$0**	**$0**	**$3,316,849**	**6.64%**	**1.64%**
PIMCO Div Inc Bond Fund (PDIIX)	$3,316,849	6.64%					$3,316,849	6.64%	
Total Real Estate	**$3,797,486**	**7.60%**	**10.00%**	**-2.40%**	**$0**	**$0**	**$3,797,486**	**7.60%**	**-2.40%**
Intercontinental U.S. REIF	$2,411,172	4.82%					$2,411,172	4.82%	
Principal Enhanced Property Fund	$1,386,314	2.77%					$1,386,314	2.77%	
Total Non-Traditional Assets	**$169,096**	**0.34%**	**3.00%**	**-2.66%**	**$0**	**$0**	**$169,096**	**0.34%**	**-2.66%**
Crescent Direct Lending Levered Fund II	$169,096	0.34%					$169,096	0.34%	
Total Liquid Reserves Investment	**$703,245**	**1.41%**	**2.00%**	**-0.59%**	**$0**	**$0**	**$703,245**	**1.41%**	**-0.59%**
Goldman Sachs FS Treasury Fund (FGAXX) - MF Account	$703,245	1.41%					$703,245	1.41%	

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

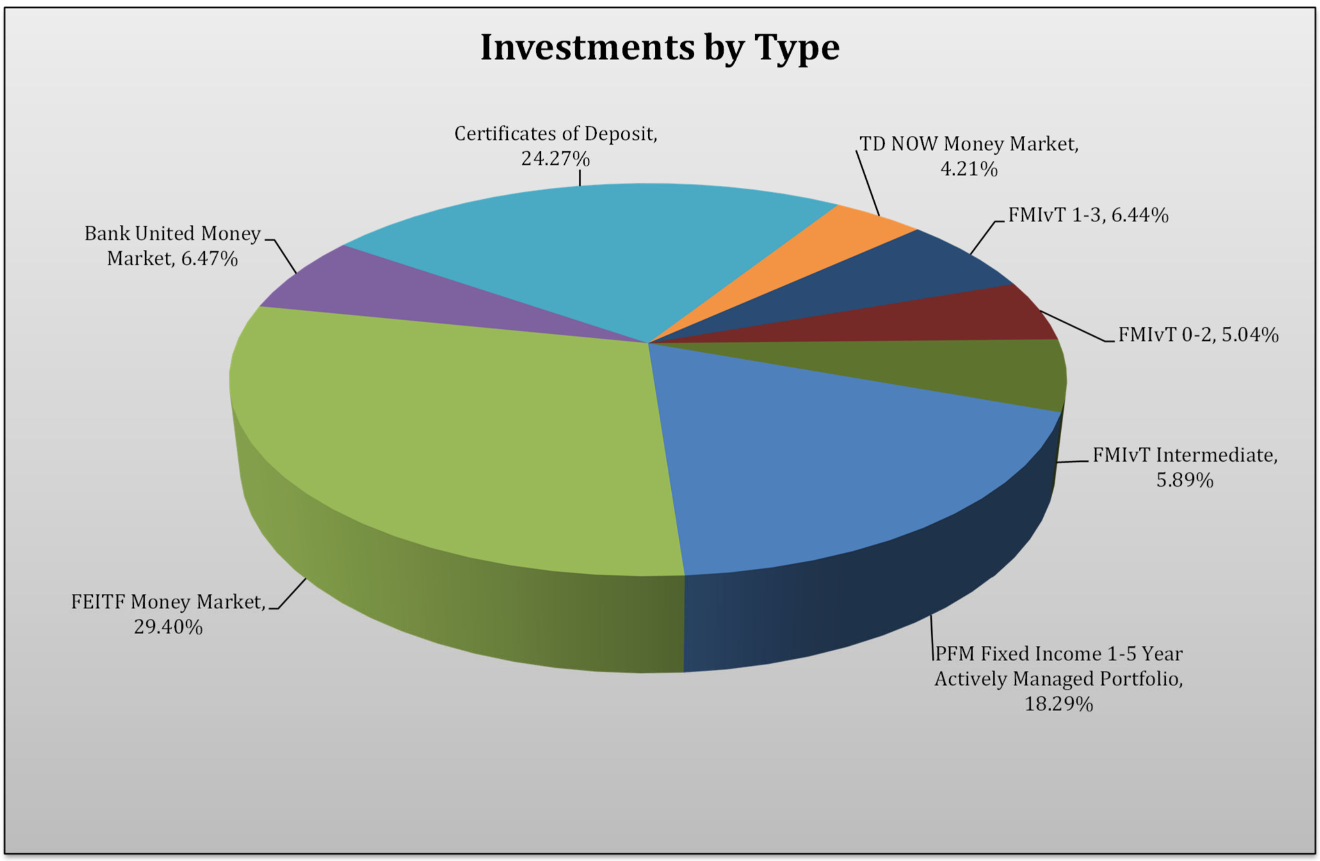
Town of Palm Beach

Investment Portfolio Performance

March 2026

Portfolio Return by Investment

Investment	March-26 Balance	March-26 Return	2026 Fiscal YTD (6 mo.)	2025 Fiscal YTD (6 mo.)	2025 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 46,722,818	$ (177,754)	$ 827,732	$ 1,057,553	$ 2,119,140
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	-	140,502	184,806
FL PALM/TD Custody Money Market	75,106,895	(178,776)	848,719	1,073,279	2,431,691
Bank United Money Market	16,527,040	46,192	277,045	550,421	1,066,101
TD Bank NOW Account	10,754,820	27,006	155,662	144,773	284,005
Certificates of Deposit	62,023,323	218,446	1,223,478	1,019,694	2,219,371
FMIvT 0-2	12,876,004	7,298	212,368	242,118	520,706
FMIvT 1-3	16,456,325	(70,672)	349,264	476,676	1,207,731
FMIvT Intermediate	15,037,024	(220,130)	17,021	98	731
Total Core Investments	**$ 255,504,249**	**$ (348,390)**	**$ 3,911,289**	**$ 4,705,114**	**$10,034,282**



Portfolio Total Return vs. Benchmark

Core Investments	March-26 Monthly	2026 Fiscal YTD (10/1/25-3/31/26)	2025 Fiscal YTD (10/1/24-09/30/25)	Trailing 1-Year (3/31/25-3/31/26)	Trailing 3-Years (3/31/23-3/31/26)	Trailing 5-Years (3/31/21-3/31/26)
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	-0.74%	1.44%	4.07%	4.43%	4.59%	1.95%
ICE BofA 1-5 Year U.S. Treasury/Agency Index	-0.75%	1.31%	3.53%	2.76%	3.56%	1.27%
Certificates of Deposit (a)	0.34%	2.13%	4.36%	4.43%	4.98%	N/A
ICE BofA 1 Year Treasury Index	0.08%	1.59%	3.42%	1.72%	3.66%	N/A
FMIvT 0-2	0.10%	1.81%	4.54%	4.22%	4.85%	3.18%
ICE BofA 1 Yr Treasury Note	0.09%	1.58%	3.85%	3.67%	4.32%	2.58%
FMIvT 1-3	-0.37%	1.62%	4.38%	4.24%	4.67%	2.55%
ICE BofA 1-3 Year Govt Index	-0.43%	1.41%	3.88%	3.75%	4.05%	1.86%
FMIvT Intermediate High Yield	-1.45%	1.48%	3.95%	4.77%	4.18%	1.41%
Barclays Int G/C ex BAA+ABS+MBS	-1.33%	1.51%	3.64%	4.75%	4.05%	0.90%
Town's Long Term Core Investments Total Return Performance	**-0.67%**	**1.51%**	**3.89%**	**4.13%**	**4.11%**	**1.85%**
Total Return Blended Benchmark Performance (b)	**-0.69%**	**1.27%**	**3.62%**	**3.88%**	**3.67%**	**1.57%**

(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.

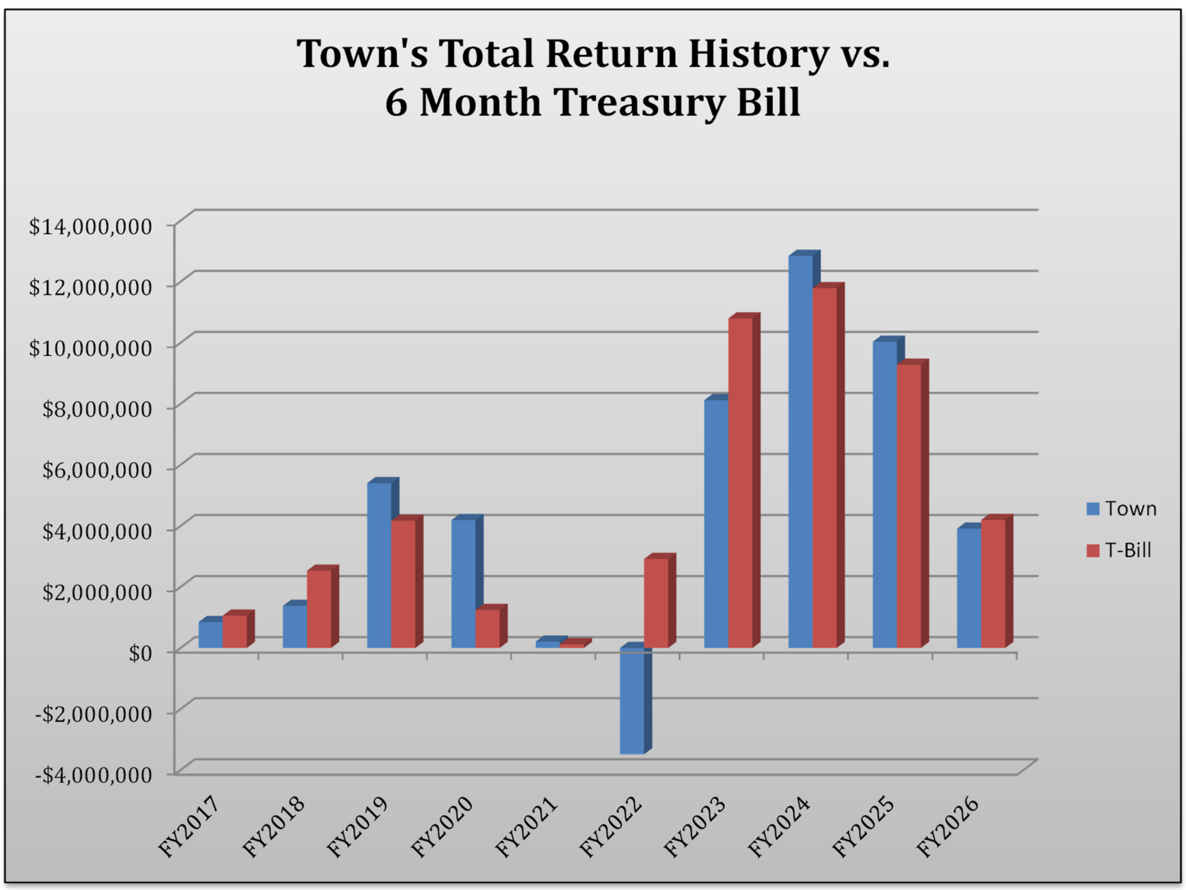
Money Market Fund Total Return Performance	Monthly March-26	Trailing 1-Year (3/31/25-3/31/26)	Trailing 3-Years (3/31/23-3/31/26)	Trailing 5-Years (3/31/21-3/31/26)
Florida Public Assets for Liquidity Management	3.74%	4.15%	N/A	N/A
iMoneyNet Money Market Fund Index	3.58%	3.98%	N/A	N/A

Total Investment Return	Monthly March-26	2026 Fiscal YTD (10/1/25-3/31/26)	Fiscal YTD Annualized (10/1/25-3/31/26)	Trailing 1-Year (3/31/25-3/31/26)
Blended rate including both short and long term investments, excluding 2013 bond funds	-0.26%	0.90%	1.81%	2.48%

*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	3,911,289	4,194,768	(283,479)
Total	**$ 45,187,022**	**$ 48,262,113**	**$ (3,075,091)**

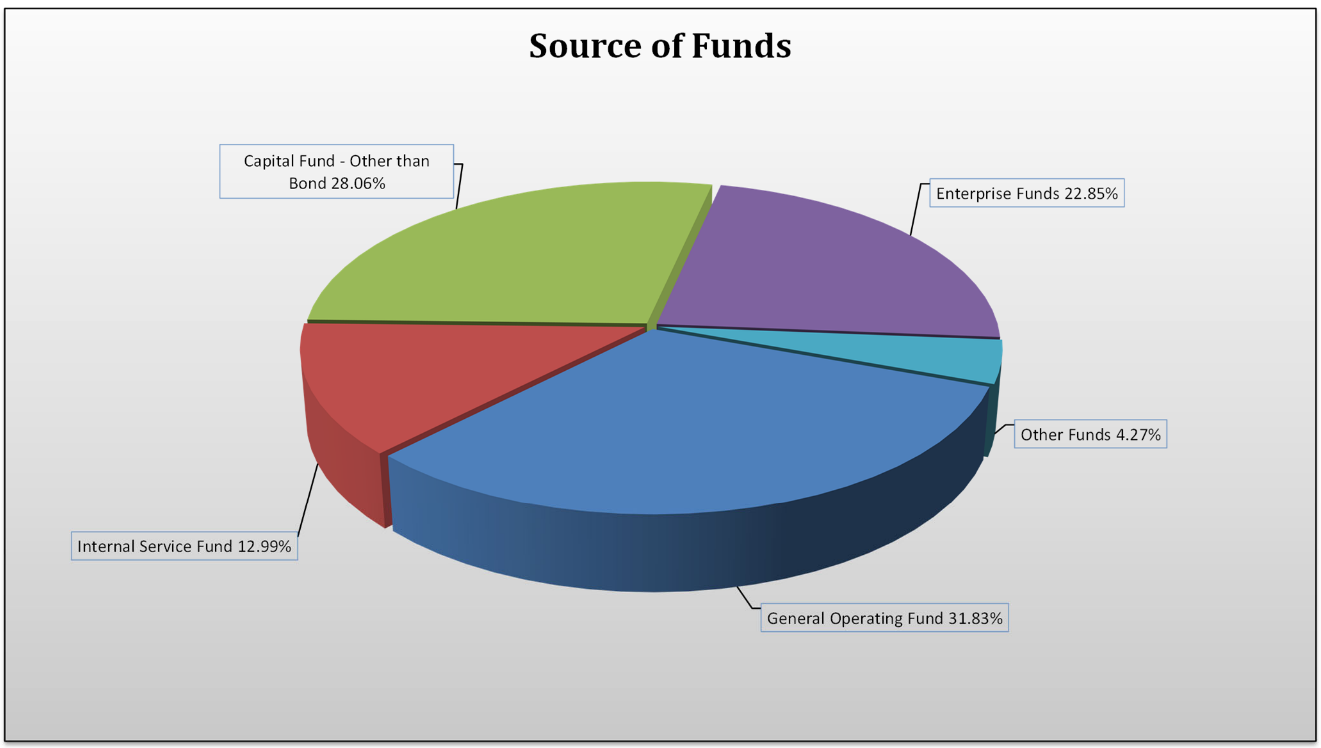


Town's FY2026 Monthly Investment Return vs 6-Month Treasury Bill

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	242,247,312	524,853	3.61%	728,761	(203,908)
Feb-26	243,852,639	1,605,377	3.60%	731,558	873,819
Mar-26	255,504,249	(348,390)	3.72%	792,063	(1,140,453)
Apr-26				-	-
May-26				-	-
Jun-26				-	-
Jul-26				-	-
Aug-26				-	-
Sep-26				-	-
Total		**$ 3,911,289**		**$ 4,194,768**	**$ (283,479)**

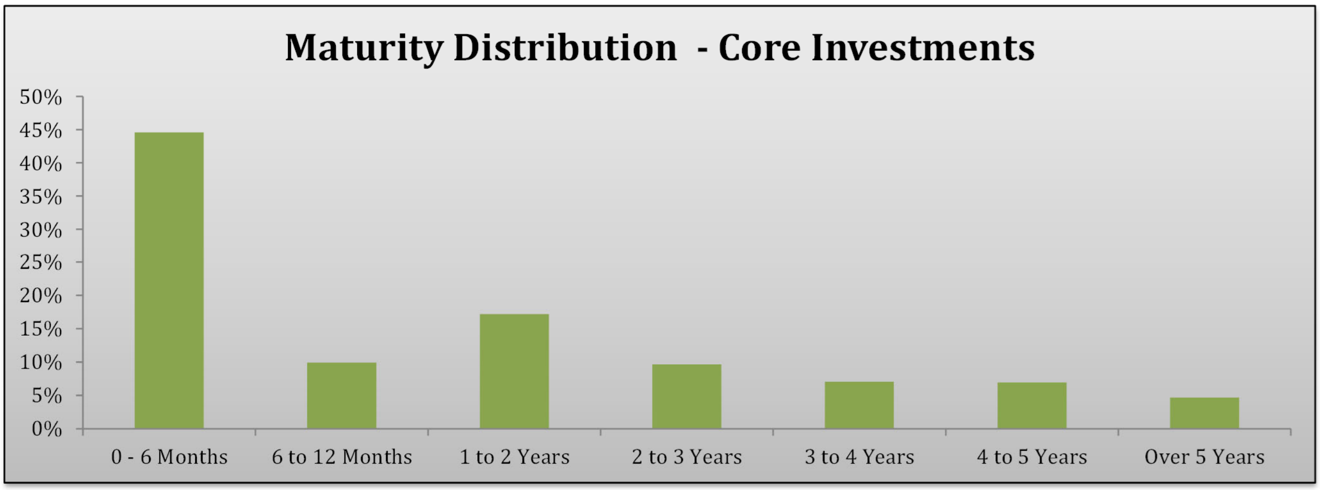
Portfolio Composition by Source of Funds

Investment	General Operation	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
PFM Fixed Income: 1-5 Year		34,513,892	12,208,926			46,722,818
PFM Fixed Income: < One Year						-
Money Market	24,731,427	22,069,104	6,652,507	43,267,337	5,668,380	102,388,755
Certificates of Deposit	51,580,615			5,194,792	5,247,917	62,023,323
FMIvT Fixed Income: 0-2 Year	1,456,239	4,383,656	4,158,708	2,877,401		12,876,004
FMIvT Fixed Income: 1-3 Year	1,861,163	5,602,583	5,315,084	3,677,495		16,456,325
FMIvT Fixed Income: Intermediate	1,700,644	5,119,380	4,856,676	3,360,324		15,037,024
Total	**81,330,088**	**71,688,615**	**33,191,901**	**58,377,348**	**10,916,297**	**255,504,249**



Portfolio Distribution by Maturity

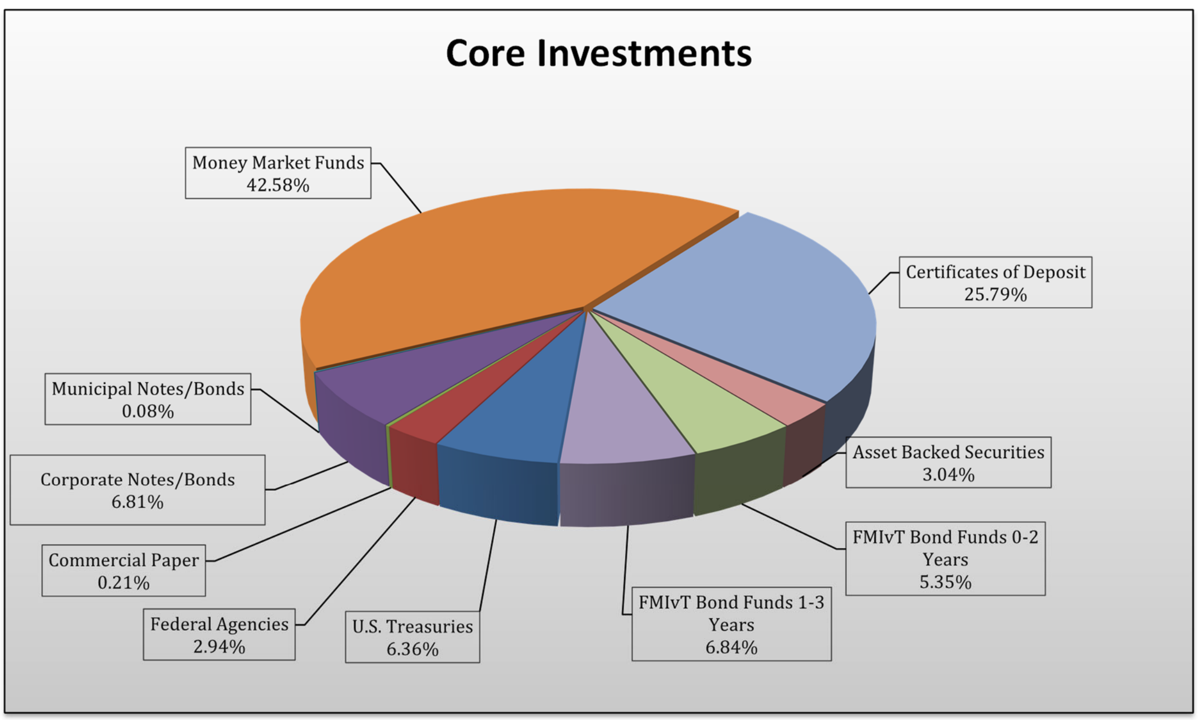
	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	$481,245	$102,388,755	$321,694	$128,042	$106,763	$10,542,260	$113,968,759
6 to 12 Months	635,430	-	$3,561,664	138,073	0	20,979,503	25,314,669
1 to 2 Years	6,326,270	-	$4,316,471	2,726,221	61,652	30,501,560	43,932,174
2 to 3 Years	13,129,112	-	$3,149,317	7,245,254	1,085,673	-	24,609,356
3 to 4 Years	11,484,469	-	$1,099,641	2,345,316	3,135,219	-	18,064,644
4 to 5 Years	14,161,686	-	$0	1,074,110	2,464,568	-	17,700,364
Over 5 Years	504,606	-	$427,218	2,799,310	8,183,149	-	11,914,283
Total Core Investments	**$46,722,818**	**$102,388,755**	**$12,876,004**	**$16,456,325**	**$15,037,024**	**$62,023,323**	**$255,504,249**



Core Investments - Weighted Average Duration Calculation				
Investment	**Market Value**	**% of Portfolio**	**Duration (Yrs)**	**Weighted Avg. Duration (Yrs)**
PFM Fixed Income 1-5 Year	$ 46,722,817	18.29%	2.54	0.46
PFM Fixed Income < 1 Year	$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	$ 102,388,755	40.07%	0.17	0.07
ServisFirst Certificate of Deposit	$ 41,836,763	16.37%	0.77	0.13
Flagler Credit Union (Dort Financial)	$ 20,186,560	7.90%	1.75	0.14
FMIvT 0-2	$ 12,876,004	5.04%	0.86	0.04
FMIvT 1-3	$ 16,456,325	6.44%	1.72	0.11
FMIvT Intermediate	$ 15,037,024	5.89%	4.13	0.24
Total	$ 255,504,249	100.00%		1.19

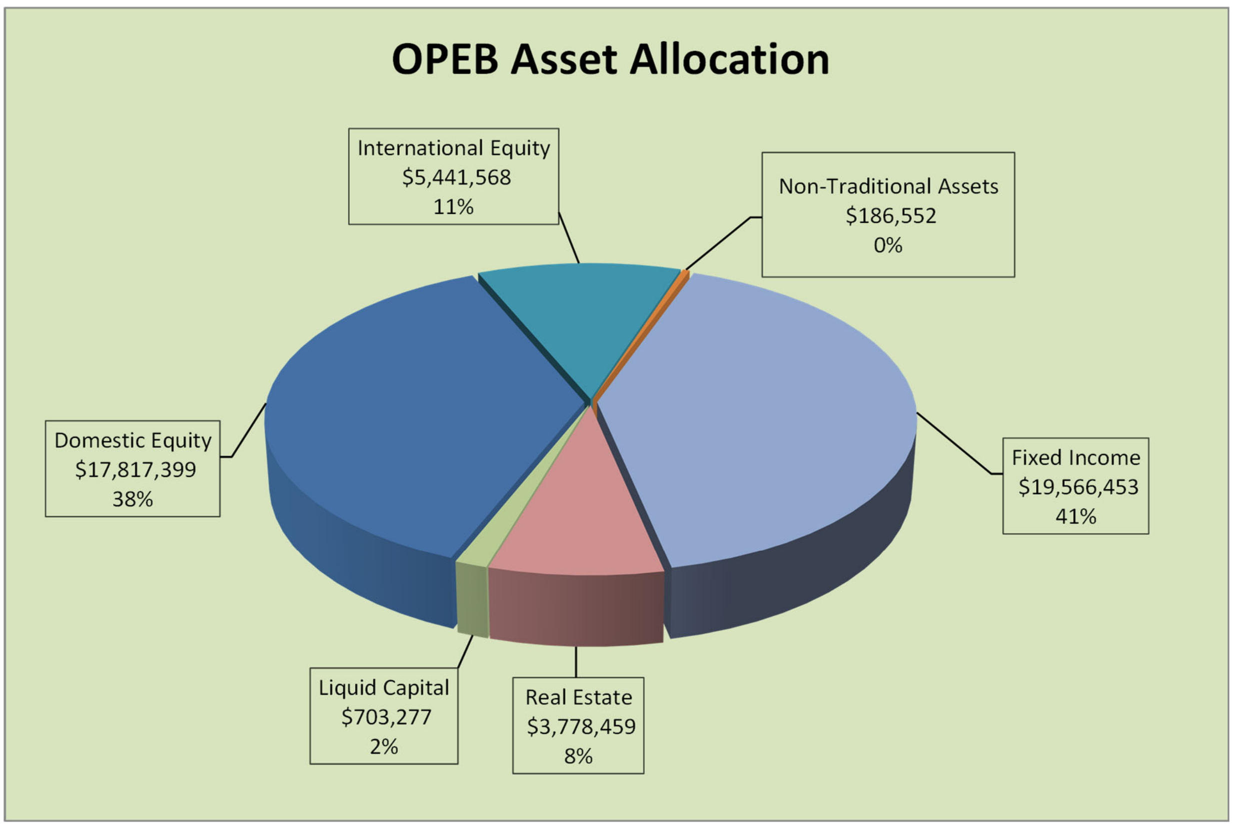
Portfolio Composition by Security Type

Security Type	Value	Distribution
U.S. Treasuries	$ 15,296,820	5.99%
Federal Agencies	7,058,156	2.76%
Bank Note	502,830	0.20%
Corporate Notes/Bonds	16,373,800	6.41%
Municipal Notes/Bonds	190,655	0.07%
Asset Backed Security/Collateralized Mortgage Obligation	7,300,556	2.86%
Money Market Funds	102,388,756	40.07%
Certificates of Deposit	62,023,323	24.27%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,876,004	5.04%
Florida Municipal Investment Trust Bond Funds 1-3 Years	16,456,325	6.44%
Florida Municipal Investment Trust Intermediate Bond Funds	15,037,024	5.89%
Total Core Investments	**$ 255,504,249**	**100.00%**



Health Insurance Trust (OPEB) Performance
As of March 31, 2026
Market Value $47,493,709

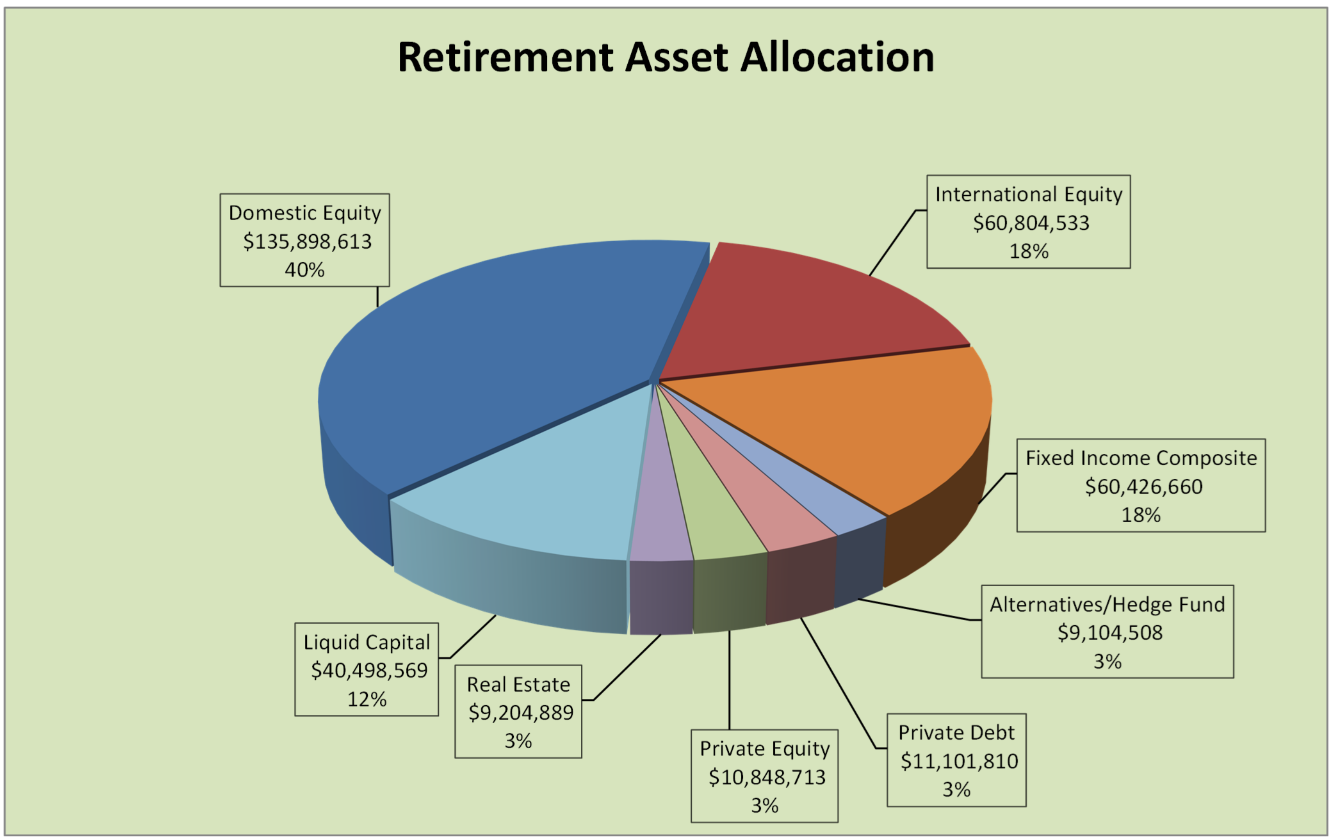
	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-1.22	0.99	-1.22	12.94	10.66	6.18	5.07
Target Index	*-1.58*	*0.46*	*-1.58*	*11.85*	*10.20*	*6.24*	*NA*



Town of Palm Beach Retirement System Performance
As of March 31, 2026
Market Value $337,888,295

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-1.13	0.57	13.68	9.76	5.02
Target Index	*-1.82*	*0.52*	*13.79*	*11.79*	*7.27*



Town of Palm Beach
Certificate of Deposit Schedule
March 31, 2026

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			
Flagler Credit Union				
10,000,000	12/18/2025	12/18/2027	24 mo.	3.90%
10,000,000	1/14/2026	1/14/2028	24 mo.	3.65%
20,000,000	Subtotal Flagler Credit Union			
$60,000,000	Total Certificates of Deposit			

TOWN OF PALM BEACH – OPEB TRUST

FINANCIAL REPORT

MARCH 31, 2026

BOB MIRACLE
DEPUTY TOWN MANAGER – FINANCE AND ADMINISTRATION

Town of Palm Beach
OPEB Trust
Statement of Net Assets
March 31, 2026

	March 31, 2026
Assets	
Cash (held in bank accounts)	17,240
Cash and cash equivalents (held in custodial accounts)	866,446
Total Cash and Cash Equivalents	**883,686**
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	**-**
Investments at Market Value	
Domestic Equity	17,817,399
Fixed Income	19,550,395
Alternative	186,552
International Equity	5,441,568
Real Estate	3,778,459
Total Investments	**46,774,373**
Other Assets	-
Total Assets	**47,658,059**
Liabilities	
Accounts Payable and Accrued Expenses	-
Due to General Fund	-
Due to Brokers	15,281
Total Liabilities	**15,281**
Net Assets Held in Trust for Retiree Health Benefits	**47,642,778**

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
March 31, 2026

Additions	
Contributions	
Retiree	472,480
Employer	448,304
Other Income	1,645
Total Contributions	**922,429**
Investment Income (loss)	
Realized Gains/(loss)	565,718
Unrealized Gains/(loss)	(743,490)
Interest and Dividends	620,585
Total Investment Income	**442,814**
Less Investment Expense	23,095
Net Investment Income	**419,719**
Total Additions	**1,342,148**
Deductions	
Health Claims and Fixed Costs	768,477
Administrative Expense	87,705
Total Deductions	**856,182**
Net Increase (Decrease)	**485,966**

Town of Palm Beach
OPEB Trust
Quarterly Cash Flow Report
March 31, 2026

Period Ending	**3/31/2026**
General Clearing Account Balance	**167,053**
Estimated Receipts	
Employer Transfer	224,152
Other Receipts	-
Transfer from Investments	350,000
Estimated Retiree Contributions	252,500
Total Estimated Receipts	**826,652**
Estimated Expenditures	
Estimated Health Benefits	(650,000)
Estimated Operating Expenses	(40,000)
Total Estimated Expenditures	**(690,000)**
Estimated Ending Cash Balance 6/30/26	**303,705**

Period Ending	**Total FY2026**	**FQ1**	**FQ2**	**FQ3**	**FQ4**
Checking Account Balance	**17,240**	**17,240**	**(196,108)**	**40,544**	**177,196**
Estimated Receipts					
Employer Transfer	896,607	224,152	224,152	224,152	224,152
Other Receipts	-				
Transfer from Investments	1,150,000		450,000	350,000	350,000
Estimated Retiree Contributions	1,010,000	252,500	252,500	252,500	252,500
Total Estimated Receipts	**3,056,607**	**476,652**	**926,652**	**826,652**	**826,652**
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	**313,847**	**(196,108)**	**40,544**	**177,196**	**313,847**