# RETIREMENT BOARD OF TRUSTEES MEETING

## TOWN OF PALM BEACH

MAY 15, 2026

9:30 AM

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



## AGENDA

**CALL TO ORDER AND ROLL CALL**

**PLEDGE OF ALLEGIANCE**

**ELECTION OF CHAIR AND VICE CHAIR**

**MINUTES**

**1.** Minutes from March 6, 2026, Retirement Board of Trustees Meeting

**APPROVAL OF AGENDA**

**COMMENTS**

**2.** OFFICIALS

**3.** STAFF

**4.** PUBLIC - 3 MINUTE LIMIT

**GENERAL BUSINESS**

**5.** Financial Audit Tammy Goldstrich, CBIZ CPAs

**6.** Investment Review, Kerry Richardville, CFA, Mariner

**6.1** Quarterly Report for March 2026

**6.2** Flash Report for April 2026

**6.3** Manager Fee Review

**7.** Quarterly Financial Report and Disbursements, Melissa Ladd, Controller

**8.** Administrator's Report, Edemir Estrada, GRS

**9.** Attorney's Report, Janice Rustin, LLW

**ANY OTHER BUSINESS**

**MEETING SCHEDULE**

**10.** The next meeting is scheduled for Friday, August 21, 2026 at 9:30 AM.

**ADJOURNMENT**

**Access this meeting video on the 'Public Meetings' page at [www.townofpalmbeach.com](http://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 PALMBEACH

## Minutes of the Retirement Board of Trustees Meeting
## Held on March 6, 2026

### CALL TO ORDER AND ROLL CALL

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

**Members Present:** Daniel Stanton, Chair; C. Edward Carter, Chair Pro Tem; Thomas Parker, Secretary; Joseph Birch, John Copeland, Jason Debrincat, Michael Marx, David McDonald, Bob Miracle

### PLEDGE OF ALLEGIANCE

Chair Stanton led the Pledge of Allegiance.

### MINUTES

1. Minutes from November 14, 2025 Meeting

**A motion was made by Mr. Carter and seconded by Mr. Copeland to approve the minutes of the November 14, 2025 meeting as presented. The motion was carried unanimously, 9-0.**

### APPROVAL OF AGENDA

**A motion was made by Mr. Copeland and seconded by Mr. Marx to approve the agenda as presented. The motion was carried unanimously, 9-0.**

### COMMENTS

2. OFFICIALS

Chair Stanton introduced the new Board of Trustees Member, David McDonald. He spoke regarding the former Member, David Lambert, and thanked him for his service on the Board.

3. STAFF

There were none.

4. PUBLIC - 3 MINUTE LIMIT

There were none.

## GENERAL BUSINESS

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

Mr. Miracle introduced Levin Parras, Risk Manager, who has replaced Karen Temme on her retirement, and has been with the Town for the past ten (10) months.

Mr. Parras recommended renewal of the 2026/27 fiduciary liability policy as it is a flat renewal with coverage remaining at $10M retention and deductible of $150K with all lines and coverage remaining the same as the prior year.

Chair Stanton stated that $10M has been the coverage for many years and that it has served the Town well.

**A motion was made by Mr. Carter and seconded by Mr. Miracle to accept renewal of the fiduciary liability policy. The motion was carried unanimously,9-0.**

**6.** Investment Review, Dave West, CFA, Mariner

- Attribution and Recommendations
- Quarterly Review (December 2025)
- Market Value Update

Dave West, CFA, Mariner provided an overview of the market for the fourth quarter. He spoke regarding the valuation of the S&P 500 and the volatility of the market during the year. He presented graphs on the dollar performance, S&P index, and U.S Treasury yield curve. He spoke regarding the strength of the Town's bond portfolio. He spoke regarding two funds that were on the watch list no longer lagging behind the benchmark.

He spoke regarding the asset allocation and recommended that the portfolio stay the course at this point. He reported that the Fund Year-to-Date performance is an increase of 3.58%. Mr. Carter spoke regarding continuing to monitor Peartree since it hasn't been that long that they have been performing adequately. Mr. West answered questions. He spoke regarding the Private Equity funds in response to Chair Stanton. He spoke regarding the positive performance of the Liquid Reserves Investments. He spoke regarding the Vanguard Money Market Fund and Goldman Sachs US Treasury Fund. He recommended a change to preauthorize the Town's Administration to sell shares as necessary into the Goldman Sachs Fund and explains the benefits to this strategy and answered questions.

**A motion was made by Mr. Copeland and seconded by Mr. Carter to transfer funds from Vanguard to Goldman Sachs as needed on a quarterly basis. The motion was carried unanimously, 9-0.**

Mr. West spoke regarding a Manager Review that had been conducted by Mariner. He stated that the recommendation is to stay the course with Garcia Hamilton & Associates. He discussed a proposed fee reduction. Discussion ensued on the Manager Review and the recommendation to keep Garcia Hamilton. Further discussion ensued regarding research into if there would be other fee reductions that could be negotiated.

Mr. West spoke regarding Blue Owl Investments and gave background history on the fund. He spoke regarding research into private equity funds.

Mr. West stated that he is transitioning into retirement sooner than anticipated and announced that his successor will be Kerry Richardville and provided background on her and explained the transition plan.

**7.** Annual Actuarial Valuation Report, Pete Strong, GRS Pete Strong, GRS, provided an overview of the report. He spoke regarding ordinances that were adopted over the last year that impacted certain retirees and the retirement plan. He spoke regarding the experience study that he had presented in November and explained how they changed to the contribution and unfunded liability. He stated that there was an experienced gain over the year, therefore a decrease to the unfunded liability and stated that the net experience caused the contribution to decrease and overall payroll for the year was up by 8.4%.

He stated that the funded ratio is 76.5 with the largest increase for general employees. He explained a chart that showed the steady growth since 2016. He spoke regarding the positive impact of the excess contribution by the Town on the funded ratio. He stated that the actuarial value is 94% of the market value due to the smoothing method that is being used. The market value based funded ratio has gone up to 81.1 and he spoke regarding the history of the actuarial value.

He spoke regarding the contribution requirement's composition – amortization and normal cost of annual accruals. He stated that the payment on the unfunded liability is the majority of the contribution. He outlined the liabilities versus assets. He spoke regarding a chart on the last 22 years on a smooth value basis and stated that the returns have been strained, but that overall the trend has corrected. He explaining a chart showing the history of returns over the last 27 years. Discussion ensued on how the rate of assumption was determined. Chair Stanton spoke regarding working with the Town Council on addressing the unfunded liability. Discussion ensued. Mr. Miracle spoke regarding the trend line of the Town's contribution to the unfunded liability and Mr. Strong spoke regarding one of the aspect's the Town's contributions being completed next fiscal year.

**Motion was made by Mr. Parker and seconded by Mr. Copeland to approve the actuarial valuation report. The motion was carried unanimously, 9-0.**

**8.** Quarterly Financial Report and Disbursements

Melissa Ladd, Controller stated that the total assets as of December 31, 2025 are $352,764,791 and total liabilities were $131,601 with resulting Net Assets held in trust for pension benefits at $352,633,190. She reported that the change in net increase of $22,591,649 and the operating and investing expense totaled $80,128 for the quarter. She showed a chart that showed the historical investment and operating expenses from FY2022 to FY 2026. Mr. Carter pointed out that the fund has increased over $100 million over the last four years. Ms. Ladd spoke regarding the cash flow projection and the disbursements.

**Motion was made by Mr. Carter and seconded by Mr. Copeland to approve the quarterly financial report and disbursement schedule. The motion was carried unanimously, 9-0.**

**9.** Administrator's Report, Edemir Estrada, GRS Ms. Estrada presented the Administrator's Report. She stated that they put into place an action plan in order to address questions from employees. She stated that there are no longer delays in responses. She spoke regarding employee workshops that have been conducted to assist them in understanding the plan and reported that they are conducting one-on-one meetings with employees. She stated that there is a total of 17 members in the DROP, 426 retirees, and 327 and active participants in the Plan.

**A Motion was made by Mr. Copeland and seconded by Mr. Carter to approve the Administrator's Report. The Motion was carried unanimously, 9-0.**

Mr. Miracle spoke regarding an improvement in the communication between the Town and GRS. Mr. Parker spoke regarding his involvement in presentations to the employees. Mr. Debrincat stated that it was well-received among the employees.

**10.** Final update on Benefit Calculator Enhancement with Service Purchase Estimator, Valmiki Ramsewak, GRS

Mr. Ramsewak provided an update on the Benefit Calculator. Mr. Debrincat mentioned comments that he has received from employees.

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

Ms. Rustin stated that there was not much to report at this time as the legislative session is late. She stated that a longer report will be done at the May meeting.

**ANY OTHER BUSINESS**

**MEETING SCHEDULE**

**12.** Friday, May 15, 2026 at 9:30AM
Friday, August 21, 2026 at 9:30AM
Friday, November 13, 2026 at 9:30AM

**ADJOURNMENT**

**A motion was made by Mr. Carter and seconded by Mr. Copeland to adjourn the meeting at 11:38 AM . The motion was carried unanimously, 9-0.**

Respectfully Submitted,

______________________________
Thomas Parker, Secretary

CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

*P:* 561.994.5050

March 25, 2026

To the Board of Trustees and the Plan Administrator of the
**Town of Palm Beach Retirement System**

We have audited the financial statements of the Town of Palm Beach Retirement System (the "Plan") for the year ended September 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 12, 2026. Professional standards also require that we communicate to you the following information related to our audit

## Significant Audit Findings

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 1 – Summary of Significant Accounting Polices, to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year ended September 30, 2025. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Plan's financial statements were:

> Management's estimate of the fair value of the investments is based on various valuation processes and information based on the underlying investment classifications. We evaluated the key factors and assumptions used to develop the fair value in determining that it is reasonable in relation to the financial statements taken as a whole.
>
> Management's estimate of the total pension liability in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25*, is based on actuarial methods and assumptions used by the actuary for the development of the Plan's funding valuations, as well as the Plans accounting valuation. The key factors impacting the assumptions, such as inflation, salary changes, market trends, ad hoc postemployment benefit changes (including ad hoc cost-of-living adjustments [COLAs]), and inputs to the discount rate, as well as certain information about mortality assumptions and the dates of experience studies, are subject to change on an annual basis and therefore can have a significant impact on this estimate. We evaluated the key factors and assumptions used to develop the estimate described in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

> The disclosures in the notes to the financial statements (Note 5), and those included as part of the required supplementary information ("RSI") as required by GASB Statement No. 67, *Financial Reporting for Pension Plans*.
>
> The disclosure of fair value measurements and fair value level hierarchy of Plan investment instruments in Note 4 to the financial statements as required by GASB Statement No. 72, *Fair Value Measurement and Application*.

The financial statement disclosures are neutral, consistent, and clear.

*Independence*

For the year ended September 30, 2025, we were engaged to assist in the preparation of the financial statements and the annual pension state report. We reviewed the nature of the requested work, our role and management's role and determined that our independence would not be impaired, in fact or appearance.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No uncorrected misstatements were noted in the current year.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated March 25, 2026.

*Significant Unusual Transactions*

For purposes of this letter, professional standards define *significant unusual transactions* as transactions that are outside the normal course of business for the Plan or that otherwise appear to be unusual due to their timing, size or nature. We did not identify any significant unusual transactions during our audit.

*Related Party Relationships and Transactions*

As part of our audit, we evaluated the Plan's identification of, accounting for, and disclosures of the Plan's relationships and transactions with related parties as required by professional standards. We did not identify any related parties or related party relationships or transactions that were previously undisclosed to us[i]; significant related party transactions that have not been approved in accordance with the Plan's policies or procedures or for which exceptions to the Plan's policies or procedures were granted; or significant related party transactions that appeared to lack a business purpose.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis, schedule of changes in the Town's net position liability and related ratios, schedule of Town contributions, schedule of investment returns, and notes related to the required supplementary information, as listed in the table of contents, which are RSI that supplement the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on combining statement of fiduciary net position, the combining statement of changes in fiduciary net position, and the schedule of administrative and investment expenses, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of Bord of Trustees, the Plan Administrator, and management of the Town of Palm Beach Retirement System and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

CBIZ CPAs P.C.

CBIZ CPAs P.C.
Boca Raton, Florida

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED SEPTEMBER 30, 2025

# TOWN OF PALM BEACH RETIREMENT SYSTEM

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# INDEPENDENT AUDITORS' REPORT

CBIZ CPAs P.C.

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

P: 561.994.5050

# Independent Auditors' Report

To the Board of Trustees and Plan Administrator of the
**Town of Palm Beach Retirement System**

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of the Town of Palm Beach Retirement System (the "Plan"), which comprise the statement of fiduciary net position as of September 30, 2025, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective fiduciary net position of the Plan as of September 30, 2025, and the respective changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards"*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of changes in the Town's net pension liability and related ratios, schedules of Town contributions, and schedule of investment returns on pages 4-9 and 42-48 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Plan's financial statements. The combining statement of fiduciary net position, combining statement of changes in fiduciary net position and the schedule of administrative and investment expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

***Other Matter – Report on Summarized Comparative Information***

We have previously audited the Plan’s 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 24, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2026 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Plan's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Boca Raton, Florida
March 25, 2026

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## Management's Discussion and Analysis

As management of the Town of Palm Beach (the "Town"), we offer readers of the Town of Palm Beach Retirement System's financial statements this narrative overview and analysis of the financial activities of the Town of Palm Beach Retirement System for the fiscal year ended September 30, 2025 compared to the fiscal year ended September 30, 2024.

### Financial Highlights

- The Net Position held in trust for pension benefits totaled $330,041,546 as of September 30, 2025, compared to the Net Position as of September 30, 2024 of $297,047,876.

- The Town of Palm Beach Retirement System (the "Plan") recorded an increase in Net Position of $32,993,670 for the fiscal year ended September 30, 2025, compared to the increase in Net Position of $45,065,288 recorded for the fiscal year ended September 30, 2024.

- The plan fiduciary net position as a percentage of the total pension liability in accordance with Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans* (funded ratio), as of September 30, 2025 for the General Employees and Lifeguards plan was 83.21%, the Police Officers plan was 80.41% and the Firefighters plan was 77.43%. This compares to the September 30, 2024, ratios of: General Employees and Lifeguards plan was 76.88%, the Police Officers plan was 77.11% and the Firefighters plan was 71.69%.

- For fiscal year ended 2025, the Town's contribution to the Plan increased by $2,009,375. The Town budgeted and contributed an extraordinary contribution in 2025 of $5,420,000 in excess of the annual required contribution. In fiscal year 2024, the Town also contributed an extraordinary contribution of $5,420,000 to reduce the unfunded actuarial accrued liability (UAAL).

- Net investment gain for fiscal year 2025 was $32,567,696 compared to net investment gain of $48,924,170 in fiscal year 2024.

- Benefit payments and distributions for fiscal year 2025 were $22,167,691 compared to $22,906,705 in fiscal year 2024.

- Administrative expense for fiscal year 2025 totaled $473,543 compared to $480,856 in fiscal year 2024.

### Plan Highlights

The Retirement Board's Investment Consultant, Mariner (formerly AndCo), worked with the board since being hired and developed an asset allocation policy. For the fiscal year ended September 30, 2025, the projected long-term real rate of return of the portfolio, net of investment expenses, was 6.25% for the fiscal year, which was higher than the target index of 6.0%. The Plan's annual money-weighted rate of return, net of investment expenses was 10.97% for the fiscal year ended September 30, 2025.

**Overview of the Financial Statements**

The Town of Palm Beach Retirement System financial statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position and Notes to the Financial Statements.

The Plan presents three types of required supplementary schedules, which provide historical trend information about the Plan. The three schedules are as follows: schedule of changes in the town's net pension liability and related ratios, a schedule of town contributions and a schedule of investment returns.

The Plan prepares its financial statements on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States of America as applied to governmental pension plans. These statements provide information about the Plan's overall financial status.

**Description of the Financial Statements**

The *Statement of Fiduciary Net Position* presents information on the Town of Palm Beach Retirement System's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between the two reported as *net position held in trust for pension benefits.* This statement is a snapshot of the financial position of the Plan at that specific point in time and reflects the resources available to pay retirees and beneficiaries at that point in time. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Palm Beach Retirement System is improving or deteriorating. There were no deferred outflows or inflows of resources.

The *Statement of Changes in Fiduciary Net Position* presents information showing how the Plan's net position changed during the most recent fiscal year. Additions consist of contributions to the Plan and net investment income or loss. Deductions consist of refunds, benefit payments, DROP distributions, share plan distributions and administrative expenses.

The *Notes to the Financial Statements* are presented to provide the information necessary for a full understanding of the financial statements. They include additional information not readily evident in the statements themselves such as a description of the Plan, contributions, significant accounting policies, funding policy and investment risk disclosure.

There are also three *Required Supplementary Information Schedules* included in this report as required by the Governmental Accounting Standards Board. The *Schedule of Changes in the Town's Net Pension Liability and Related Ratios* presents historical trend information about the actuarially determined funded status of the Plan from a long-term, ongoing plan perspective, and the progress made in accumulating sufficient assets to fund benefit payments as they become due. The *Schedule of Town Contributions* presents historical trend information about the annual contributions of employers and percentage of such contributions in relation to the covered payroll. The *Schedule of Investment Returns* provides historical trend information on the annual money-weighted rate of return.

Additional information is presented as part of the *Supplementary Information*. This section is not required but management has chosen to include it. It includes a Combining Statement of Fiduciary Net Position, a Combining Statement of Changes in Fiduciary Net Position, and the Schedules of Administrative Expenses and Investment Expenses. The Combining Statement of Fiduciary Net Position presents the breakdown of assets, deferred outflows, liabilities, and deferred inflows between the General Employees, Police Officers and Firefighter groups. The Combining Statement of Changes in Fiduciary Net Position presents a breakdown of additions and deductions for each of the employee groups. The Schedule of Administrative Expenses presents the expenses incurred in the administration of the Plan. The Schedule of Investment Expenses presents the expenses incurred in managing and monitoring the investments of the Plan and includes financial management, consultant and custodial fees.

**Financial Analysis**

The total net position held in trust for pension benefits at September 30, 2025 amounted to $330,041,546 and a summary of fiduciary net position is shown below.

**Summary of Fiduciary Net Position**

| | | | Increase (Decrease) 2024 to 2025 | |
|---|---|---|---|---|
| | FY2025 | FY2024 | Amount | Percent |
| **Assets** | | | | |
| Cash | $ 4,997,097 | $ 2,666,482 | $ 2,330,615 | 87% |
| Receivables | 208,197 | 213,064 | (4,867) | -2% |
| Investments | 325,008,930 | 294,293,745 | 30,715,185 | 10% |
| Prepaid expenses | 14,536 | 13,573 | 963 | 7% |
| **Total Assets** | 330,228,760 | 297,186,864 | 33,041,896 | 11% |
| **Total Liabilities** | 187,214 | 138,988 | 48,226 | 35% |
| **Net Position Held in Trust for Pension Benefits** | $330,041,546 | $297,047,876 | $ 32,993,670 | 11% |

The largest portion of the Plan's assets (98%) consists of investments at fair value. The balance of total assets includes cash, accrued interest and dividends receivable, and prepaid expenses. Investments increased by $30,715,185 from FY2024 as a result of investment gains, net appreciation in fair value of assets, as well as additional interest and dividend income and the Town's excess contribution to the Plan. Liabilities total $187,214 at September 30, 2025.

The data relating to the change in net position for the fiscal years ended September 30, 2025 and 2024 is shown below:

**Summary of Changes in Fiduciary Net Position**

| | | | Increase (Decrease) 2024 to 2025 | |
|---|---|---|---|---|
| | FY2025 | FY2024 | Amount | Percent |
| **Additions** | | | | |
| **Contributions** | | | | |
| Town | $ 20,080,253 | $ 18,070,878 | $ 2,009,375 | 11% |
| Member | 3,138,622 | 1,643,743 | 1,494,879 | 91% |
| **Total Contributions** | 23,218,875 | 19,714,621 | 3,504,254 | 18% |
| **Investment Income, Net** | 32,567,696 | 48,924,170 | (16,356,474) | -33% |
| **Total Additions** | 55,786,571 | 68,638,791 | (12,852,220) | -19% |
| **Deductions** | | | | |
| Benefits paid and distributions | 22,167,691 | 22,906,705 | (739,014) | -3% |
| Refunds of participants' contributions | 151,667 | 185,942 | (34,275) | -18% |
| Administrative expenses | 473,543 | 480,856 | (7,313) | -2% |
| **Total Deductions** | 22,792,901 | 23,573,503 | (780,602) | -3% |
| **Net Increase in Net Position** | 32,993,670 | 45,065,288 | (12,071,618) | -27% |
| **Net Position** - Beginning of Year | 297,047,876 | 251,982,588 | 45,065,288 | 18% |
| **Net Position -** End of Year | $ 330,041,546 | $ 297,047,876 | $ 32,993,670 | 11% |

Net position of the Town of Palm Beach Retirement System increased by $32,993,670 for FY2025. This increase was partially due to investment gains and a net appreciation in fair value of investments along with interest and dividend income amounting to $32,567,696 net of investment expenses. This amount is less than FY2024 due to the performance of the portfolio as a result of market conditions. Contributions by the Town and the employees totaled $23,218,875. This amount increased by $3,504,254 from FY2024 due to a $2,009,375 increase in employer contributions paired with a large influx of employee service purchases totaling $1,336,916. The Town's actuarially determined contribution increased in FY2025 by $2,009,375 due to weak investment returns in FY2022 and changes made to the plan in FY2024. In FY2024 and FY2025 the Town contributed an additional $5,420,000, per policy. Deductions for benefit payments, DROP and Share plan distributions amounted to $22,167,691 in FY2025. This amount decreased due to less DROP and Share distributions in FY2025. Administrative expenses amounted to $473,543, a decrease of $7,313 from FY2024. The decrease is the result of lower legal expenses from FY2024 when plan changes were being discussed.

**Economic Factors and Future Rates**

The employer actuarially determined contribution to the Plan for FY2025 increased by $2,009,375. The increase was due to weak investment returns in FY2022. The Town began contributing the entire contribution in October of each fiscal year beginning in FY2017. This early contribution allows for a reduction for interest savings due to the earlier than expected payment timing. In addition, the Town Council adopted a policy to require annual appropriations of the annual required contribution plus $5,420,000.

Beginning with the September 30, 2016 actuarial valuation, the investment return assumption decreased from 7.5% to 7.4% and continued to decrease each fiscal year in 0.1% increments until it reached the ultimate assumption goal of 7.0%. During FY2019, the Retirement Board recommended, and the Town Council approved, lowering the investment return assumption further. The new policy continued to lower the assumption by 0.2% increments until it reached the ultimate assumption goal of 6.0% in 2024. For the September 30, 2025 actuarial valuation, the investment return assumption is 6.0% as compared to 6.0% for the September 30, 2024 actuarial valuation.

**Asset Allocation**

At the end of the fiscal year ended September 30, 2025, domestic equity investments comprised 42.1% of the total portfolio, international equity was 18.1% of the total portfolio and emerging markets equity was 0.0% of the total portfolio. The allocation to fixed income securities was 18.3%. Alternative assets comprised 3.59% of the portfolio, private equity was 3.6% of the portfolio, real estate comprised 3.0% of the total portfolio, private debt comprised 1.1% of the total portfolio and cash was 10.3% of the total portfolio.

The target asset allocation range versus the actual allocation is shown below:

| | Target | 2025 Actual |
|---|---|---|
| Domestic Equity | 38.0% | 42.1% |
| International Equity | 15.0% | 18.1% |
| Fixed Income | 19.0% | 18.3% |
| Private Debt | 10.0% | 1.1% |
| Real Estate Funds | 8.0% | 3.0% |
| Alternative | 3.0% | 3.6% |
| Private Equity | 3.0% | 3.4% |
| Cash | 4.0% | 10.3% |

## Requests for Information

This financial report is designed to provide a general overview of the Town of Palm Beach Retirement System Fund's finances for all those with an interest in the Plan's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

**Finance Department**
**Town of Palm Beach**
**360 South County Road**
**Palm Beach, Florida 33480**
**(561) 838-5444**

# FINANCIAL STATEMENTS

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## STATEMENT OF FIDUCIARY NET POSITION

## SEPTEMBER 30, 2025
## (WITH COMPARATIVE TOTALS AS OF SEPTEMBER 30, 2024)

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Cash** | $ 4,997,097 | $ 2,666,482 |
| **Investments** | | |
| Short-term investment fund | 33,620,936 | 23,667,262 |
| Fixed income securities | 46,695,560 | 46,080,515 |
| Common stock | -- | 29,358,266 |
| Domestic equity funds | 136,415,576 | 97,970,430 |
| International and emerging market equity funds | 70,347,755 | 58,251,096 |
| Hedge funds | 11,560,352 | 13,963,851 |
| Private equity funds | 17,770,139 | 16,094,548 |
| Real estate funds | 8,598,612 | 8,907,777 |
| **Total Investments** | 325,008,930 | 294,293,745 |
| **Receivables** | | |
| Interest and dividends | 208,197 | 213,064 |
| **Total Receivables** | 208,197 | 213,064 |
| **Prepaid Expenses** | 14,536 | 13,573 |
| **Total Assets** | 330,228,760 | 297,186,864 |
| **Liabilities** | | |
| Accounts payable and accrued liabilities | 187,214 | 138,988 |
| **Total Liabilities** | 187,214 | 138,988 |
| **Net Position Held in Trust for Pension Benefits** | $ 330,041,546 | $ 297,047,876 |

***The accompanying notes are an integral part of these financial statements.***

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### FOR THE YEAR ENDED SEPTEMBER 30, 2025
### (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2024)

| | 2025 | 2024 |
|---|---|---|
| **Additions** | | |
| **Contributions** | | |
| Town | $ 20,080,253 | $ 18,070,878 |
| Member | 3,138,622 | 1,643,743 |
| **Total Contributions** | 23,218,875 | 19,714,621 |
| **Investment Income** | | |
| Net appreciation in fair value of investments | 24,413,234 | 42,417,514 |
| Interest and dividends | 8,547,369 | 7,094,254 |
| | 32,960,603 | 49,511,768 |
| Less: investment expenses | (392,907) | (587,598) |
| **Net Investment Income** | 32,567,696 | 48,924,170 |
| **Total Additions** | 55,786,571 | 68,638,791 |
| **Deductions** | | |
| Benefit payments | 21,335,868 | 20,868,814 |
| Share distributions | 27,231 | 75,408 |
| DROP distributions | 804,592 | 1,962,483 |
| Refunds of participants' contributions | 151,667 | 185,942 |
| Administrative expenses | 473,543 | 480,856 |
| **Total Deductions** | 22,792,901 | 23,573,503 |
| **Net Increase in Net Position** | 32,993,670 | 45,065,288 |
| **Net Position Held in Trust for Pension Benefits** | | |
| Beginning of year | 297,047,876 | 251,982,588 |
| End of year | $ 330,041,546 | $ 297,047,876 |

***The accompanying notes are an integral part of these financial statements.***

# NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

***BASIS OF ACCOUNTING***

The financial statements of the Town of Palm Beach Retirement System (the "Plan" or "Retirement System") are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") as applied to governmental entities in accordance with Governmental Accounting Standards Board ("GASB") pronouncements. Member contributions are recognized in the period in which the contributions are due. Town contributions are recognized when due pursuant to the actuarial valuation. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

***USE OF ESTIMATES***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***METHODS USED TO VALUE INVESTMENTS***

Investments are recorded at fair value in the statement of fiduciary net position except for money market funds which are reported at amortized cost. The diversity of the investment types in which the Plan has entered into requires a range of techniques to determine fair value. For more detail regarding the methods used to measure the fair value of investments refer to the fair value hierarchy in Note 4.

Unrealized gains and losses are presented as net appreciation or depreciation in fair value of investments on the statement of changes in fiduciary net position along with gains and losses realized on sales of investments. Purchases and sales of securities are reflected on a trade-date basis. Interest income is recognized as earned and dividend income is recorded as of the ex-dividend date. Realized gains and losses on the sale of investments are based on average cost identification method.

***DUE TO THE TOWN***

The Plan uses the Town as a paying agent for the payment of all investment and administrative expenses, refunds of retirement contributions and payouts of DROP and Share account balances. The Plan reimburses the Town on an annual basis. No amounts were due to the Town as of September 30, 2025.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

***PRIOR YEAR COMPARATIVE INFORMATION***

The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Plan's financial statements for the year ended September 30, 2024, from which the information was derived.

## NOTE 2 – PLAN DESCRIPTION

The Town of Palm Beach (the "Town") is the sponsor of a single-employer Public Employee Retirement System defined benefit pension plan established to provide pension benefits for its employees. The Town of Palm Beach Retirement System board of trustees serves as administrator of the retirement plan. The Town's retirement system was first established on July 1, 1947, by an ordinance of the Town of Palm Beach. The Plan is considered part of the Town's financial reporting entity and is included in the Town's financial statements as a pension trust fund. The Plan was amended by ordinance 4-2012, effective April 1, 2012 providing that the retirement system be administered by a single board of trustees and ordinance No. 6-2012, effective May 1, 2012 amending participant benefits.

Effective April 1, 2012, the general employees and lifeguard employees board of trustees, police officer board of trustees, and firefighter board of trustees were eliminated and a new consolidated board of trustees was created. The existing contracts, investment holdings, assets and liabilities of the general employees' and lifeguard employees', police officers', and firefighters' retirement plans were transferred and became contracts, investment holdings, assets and liabilities of the new board. In conjunction with the new board consolidation, effective May 1, 2012, an amended consolidated hybrid retirement plan with a defined contribution component was established, covering all employees of the Town. The new consolidated plan is known as the Town of Palm Beach Retirement System, effective May 1, 2012. Effective October 1, 2016, non-bargaining public safety employees and DROP participants on and after that date were authorized to retire under normal retirement after reaching age 56, and all service accrued after that date is calculated at an accrual rate of 2.75%. Effective May 1, 2017, all active and DROP participating General Employee and Life Guards on and after that date were authorized to retire under normal retirement after reaching age 62, and all service accrued after that date is calculated at an accrual rate of 1.70%. Effective August 12, 2017, bargaining public safety employees and those participating in DROP on and after that date were authorized to retire under normal retirement after reaching age 56, and all service accrued after that date is calculated at an accrual rate of 2.75% (vested terminated employees on date of enactment continue to qualify for normal retirement at age 65).

### NOTE 2 – PLAN DESCRIPTION (CONTINUED)

Effective June 1, 2024, bargaining and non-bargaining active public safety employees were authorized to retire under normal retirement after reaching age 55 or 25 years of service, and all service accrued after that date is calculated at an accrual rate of 3.0%. Effective June 1, 2024 for all active General Employees and Life Guards service accrued is calculated at an accrual rate of 2.0%.

The Plan is administered by the Town of Palm Beach Retirement System Board of Trustees. There are nine members on the board of trustees. The trustees consist of (a) one employee who is a member of the benefit group general or benefit group lifeguard elected by the members of those benefit groups (b) one employee who is a member of the benefit group firefighter elected by the members of that benefit group (c) one employee who is a member of the benefit group police officer elected by the members of that benefit group (d) five residents of the Town who are not officers or employees of the Town, retirees or beneficiaries of the retirement system, appointed by the Town Council and (e) the Deputy Town Manager who shall serve as a voting ex-officio member.

All employees working in excess of 1,850 hours per year are covered by the Plan. The Town Council is authorized to establish benefit levels and the Retirement Board of Trustees is authorized to approve the actuarial assumptions used in the determination of contribution levels. Notwithstanding the consolidation of funds, the board provides separate accounting of the assets and liabilities of each employee group and all actuarial valuation studies performed on and after April 1, 2012 include a separate accounting of the assets and liabilities attributable to the groups.

At September 30, 2025, the date of the most recent actuarial valuation, the plan membership consisted of the following:

| | General | Police | Fire | Total |
|---|---|---|---|---|
| Inactive plan members and beneficiaries currently receiving benefits | 233 | 108 | 102 | 443 |
| Inactive plan members entitled but not yet receiving benefits | 50 | 14 | 21 | 85 |
| Active plan members | 190 | 69 | 70 | 329 |
| **Total Plan Membership** | 473 | 191 | 193 | 857 |

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Town Ordinances for more complete information.

***GENERAL EMPLOYEES***

**Normal Retirement**

***Eligibility***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

*General*: 30 or more years of service, regardless of age; or, age 55 with 10 or more years of credited service.

*Lifeguards*: Age 50 with 10 or more years of service. The 10-year vesting was waived for active employees frozen benefits as of May 1, 2013. Members with at least 10 years of credited service who retire after 2/9/93 are eligible when the individual's age plus credited service totals 65 years or more.

*Plan benefits accrued after April 30, 2012.*

*General*: Age 65 with 10 or more years of service.

*Lifeguards*: Age 65 with 10 or more years of service.

*Plan benefits accrued after April 30, 2017*

*General and DROP:* Age 62 with 10 or more years of service.

*Lifeguards and DROP*: Age 62 with 10 or more years of service.

Vested terminated employees on date of enactment continue to qualify for normal retirement at age 65 with 10 or more years of service.

*Plan benefits accrued after June 1, 2024*

*General:* Age 62 with 5 or more years of service

*Lifeguards:* Age 62 with 5 or more years of service

Vested terminated employees on date of enactment continue to qualify for normal retirement at age 62 with 10 or more years of service.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *GENERAL EMPLOYEES (CONTINUED)*

**Normal Retirement (continued)**

***Pension Amount***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

*General*: Average final compensation (AFC) times the sum of a) 2.75% for service earned after 9/30/90, to a maximum of 82.5%, plus 2.35% for service earned on or before 9/30/90 for the first 30 years of service, plus, b) 1.0% for service in excess of 30 years.

*Lifeguards*: Average final compensation times the sum of a) 2.85% for the first 25 years of service with a maximum of 71.25% of AFC, plus, b) 1.0% for service in excess of 25 years.

*Plan benefits accrued after April 30, 2012.*

Average final compensation (AFC) times the sum of 1.25% for service after this date.

*Plan benefits accrued after April 30, 2017.*

Average final compensation (AFC) times the sum of 1.70% for service earned after this date.

*Plan benefits accrued after June 1, 2024.*

Average final compensation (AFC) times the sum of 2.00% for service earned after this date.

The normal form of pension is a pension payable for life. Member can elect for reduced monthly survivorship benefit.

***Type of Average Final Compensation***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

Highest 2 consecutive years within the member's last 5 years of credited service.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *GENERAL EMPLOYEES (CONTINUED)*

**Normal Retirement (continued)**

***Type of Average Final Compensation (continued)***

*Plan benefits accrued after April 30, 2012.*

Average final compensation for benefits based on credited service on or after May 1, 2012 means the total amount of base pay paid a member during the final 60 consecutive months of credited service, divided by five.

**DROP Retirement**

***Eligibility*** – Same as Normal Retirement and completed within 5 years from election of DROP participation. For those participating in DROP as of June 1, 2024 or entering into DROP after June 1, 2024 this period was increased to 8 years.

***Pension Amount*** – Members that entered or eligible for the DROP before May 1, 2012: 98% of the member's accrued benefit at the date of election to participate in DROP. Grandfather DROP participants entering on or after May 1, 2012 receive 98% of member's accrued benefit. Other members that entered the DROP on or after May 1, 2012: 100% of the members accrued benefit at the date of election to participate in DROP. Member contributions must be left on deposit in the System. As of September 30, 2025, there were 16 members in the DROP and the value was $1,999,786 which is included in the Plan's investment balance in the statement of fiduciary net position.

**Early Retirement**

***Eligibility*** – Grandfathered and frozen benefits at age 50 with 10 or more years of credited service. Frozen accrued benefits as of April 30, 2012 are vested immediately. New Plan provisions provide for eligibility at age 60 with 10 or more years of credited service.

***Pension Amount*** – Grandfathered and frozen benefits computed as a normal retirement benefit but reduced 6/10 of 1% (3/10 of 1% if service credit is 20 or more years) for each month early retirement precedes the member's projected normal retirement date. The new Plan provides for an actuarial equivalent reduction.

### NOTE 2 – PLAN DESCRIPTION (CONTINUED)

***GENERAL EMPLOYEES (CONTINUED)***

**Deferred Retirement (Vested Termination Benefit)**

***Eligibility*** – 10 or more years of service (waived for frozen benefits). Pension begins upon meeting requirement for normal retirement. Contributions must be left on deposit in the Plan; failure to do so results in forfeiture of the vested benefit. For general employees active on or hired after June 1, 2024 vested status will be attained with 5 or more years of credited service.

***Pension Amount*** – Computed as for normal retirement, based upon service and average final compensation at time of termination.

**Duty Disability Retirement**

***Eligibility*** – No age or service requirements.

***Pension Amount*** –Computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. Minimum benefit is 60% of average final compensation.

**Non-Duty Disability Before Retirement**

***Eligibility*** – 10 or more years of credited service (waived for frozen benefits). For general employees active on or hired after June 1, 2024 vested status will be attained with 5 or more years of credited service.

***Pension Amount*** – Computed as for normal retirement.

**Elective Survivor Benefits**

***Eligibility*** – The member dies while in the employ of Town with at least 10 years of credited service (5 years credited service if active or hired after June 1, 2024) and not participating in the DROP. Survivor beneficiary shall be in writing and filed with the People and Culture Department.

***Survivorship Amount*** – Computed as if the deceased member had elected optional form of payment of 100% survivorship payment.

**NOTE 2 – PLAN DESCRIPTION (CONTINUED)**

***GENERAL EMPLOYEES (CONTINUED)***

**Duty Death Special Provisions**

***Eligibility*** – Death while actually performing duty for the Town or was the natural and proximate result, independent of all other causes, of a personal injury or disease arising out of and in the course of the actual performance of duty for the Town,

1) 10-year credit requirement waived.
2) Surviving children is 25% of deceased member's AFC, not to exceed 75% of AFC when four or more surviving children.
3) Surviving spouse is paid difference between 75% of deceased AFC and aggregate amount paid surviving children.

**Automatic Death After Retirement Pension**

*Grandfathered and April 30, 2012 frozen accrued benefits.*

To Surviving Child(ren): 25% of the retiree's pension payable to age 18, not to exceed an equal share of 75% of the retiree's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable.

To Surviving Spouse: The difference, if any, between 75% of the deceased retiree's pension and the aggregate amount paid to any surviving children for the month.

*Plan benefits accrued after April 30, 2012.*

Reduced optional forms of payment are available upon election of survivorship at retirement.

**Post-Retirement Cost-of-Living Adjustments**

*Grandfathered and April 30, 2012 frozen accrued benefits.*

Members who retire after 9/30/68 and prior to 10/1/90 receive an annual 1.0% increase computed on the base benefit. Pensions effective after 9/30/90 are increased 2.0% annually based on the total pension payable subsequent to an initial 3-year deferral period.

*Plan benefits accrued after April 30, 2012.*

None.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *POLICE OFFICERS*

#### Normal Retirement

***Eligibility***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

20 or more years of service, regardless of age; or, age 50 with 10 or more years of credited service (10-year vesting was waived for active employees frozen benefits as of May 1, 2013); or, members with at least 10 years of credited service who retire after 9/30/90 are eligible when the individual's age plus credited service totals 65 years or more.

*Plan benefits accrued after April 30, 2012.*

Age 65 with 10 or more years of service.

*Plan benefits accrued after September 30, 2016.*

Age 56 with 10 or more years of service (if employed on October 1, 2016 or commenced service after September 30, 2016).

Vested terminated employees on date of enactment continue to qualify for normal retirement at age 65 with 10 or more years of service.

*Plan benefits effective after October 1, 2019.*

Effective October 1, 2019, Normal Retirement eligibility for police officers is the earlier of age 55 with at least 10 years of service or age 52 with at least 25 years of service. Does not apply to members who retired or separated from employment before October 1, 2019.

*Plan benefits effective after June 1, 2024*

Effective June 1, 2024, Normal Retirement eligibility for police officers is the earlier of age 55 with at least 8 years of service or at any age with at least 25 years of service. Does not apply to members who retired or separated from employment before June 1, 2024.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *POLICE OFFICERS (CONTINUED)*

**Normal Retirement (continued)**

***Pension Amount***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

Average final compensation multiplied by:

a) 3.5% per year of credited service to a maximum of 25 years, and
b) 2.0% per year of credited service plus two percent of average final compensation for credited service, if any, in excess of 43.75 years.

The normal form of pension is a pension payable for 10 years certain. Also see Automatic Death after Retirement heading.

*Plan benefits accrued after April 30, 2012.*

Average final compensation multiplied by 1.25% per year of credited service after April 30, 2012.

The normal form of pension is a pension payable for the life of member. Member may elect on actuarially reduced survivorship benefit.

*Plan benefits accrued after September 30, 2016.*

Average final compensation multiplied by 2.75% per year of credited service after September 30, 2016.

*Plan benefits accrued after June 1, 2024*

Average final compensation multiplied by 3.0% per year of credited service after June 1, 2024

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *POLICE OFFICERS (CONTINUED)*

**Normal Retirement (continued)**

***Average Final Compensation***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

Highest 2 consecutive years within the member’s last 5 years of credited service.

*Plan benefits accrued after April 30, 2012.*

Average final compensation for benefits based on credited service on or after May 1, 2012 means the total amount of base pay paid a member during the final 60 consecutive months of credited service, divided by five.

**DROP Retirement**

***Eligibility*** – Same as Normal Retirement and completed within 5 years of election of participation. Member’s who were in DROP as of June 1, 2024 and those that entered after June 1, 2024 can extend the period up to 8 years.

***Pension Amount*** – 100% of the member’s accrued benefit at the date of election to participate in DROP.

Member contributions must be left on deposit in the Plan. As of September 30, 2025, there were 6 members in the DROP and the value was $3,524,075 which is included in the investment balance in the statement of fiduciary net position.

***Eligibility*** – 10 or more years of credited service (waived for frozen benefits). Effective June 1, 2024, the vesting period was updated to 8 years for active members and new hires. Pension begins upon meeting requirement for normal retirement. Contributions must be left on deposit in the Plan; failure to do so results in forfeiture of the vested benefit. Frozen accrued benefits as of April 30, 2012 are vested immediately.

***Pension Amount*** – Computed as for normal retirement, based upon service and average final compensation at time of termination.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *POLICE OFFICERS (CONTINUED)*

**Duty Disability Retirement**

***Eligibility*** – No age or service requirements.

***Pension Amount*** - Computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. Minimum benefit is 60% of average final compensation.

**Non-Duty Disability Before Retirement**

***Eligibility*** – 8 or more years of credited service (waived for frozen benefits).

***Pension Amount*** – Computed as for normal retirement, not less than 30% of final average compensation.

**Elective Survivor Benefits**

***Eligibility***: The member dies while in the employ of Town with at least 8 years of credited service and not participating in the DROP. Survivor beneficiary shall be in writing and filed with the People and Culture Department.

***Survivorship Amount***: Computed as if the deceased member had elected optional form of payment of 100% survivorship payment.

**Duty Death Special Provisions:**

***Eligibility*** – Death while actually performing duty for the Town or was the natural and proximate result, independent of all other causes, of a personal injury or disease arising out of and in the course of the actual performance of duty for the Town.

1) 8-year credit requirement waived
2) Surviving children is 25% of deceased member's AFC, not to exceed 75% of AFC when four or more surviving children.
3) Surviving spouse is paid difference between 75% of deceased AFC and aggregate amount paid surviving children.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *POLICE OFFICERS (CONTINUED)*

**Automatic Death After Retirement Pension**

*Grandfathered and April 30, 2012 frozen accrued benefits.*

To Surviving Child(ren): 25% of the retirant's pension payable to age 18, not to exceed an equal share of 75% of the retirant's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable.

To Surviving Spouse: The difference, if any, between 75% of the deceased retirant's pension and the aggregate amount paid to any surviving children for the month.

*Plan benefits accrued after April 30, 2012.*

Reduced optional forms of payment are available upon election of survivorship at retirement.

**Post-Retirement Cost-of-Living Adjustments**

*Grandfathered and April 30, 2012 frozen accrued benefits.*

Members who retire after 9/30/68 and prior to 10/l/90 receive an annual 1.0% increase computed on the base benefit. Pensions effective after 9/30/90 will be increased 2.0% annually based on the total pension payable subsequent to an initial 3-year deferral period.

*Plan benefits accrued after April 30, 2012.*

None.

### *NON-BARGAINING FIREFIGHTERS*

**Normal Retirement**

***Eligibility***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

20 or more years of service, regardless of age; or, age 50 with 10 or more years of credited service (10-year vesting was waived for active employees frozen benefits as of May 1, 2013); or, members with at least 10 years of credited service who retire after 9/30/90 are eligible when the individual's age plus credited service totals 65 years or more.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *NON-BARGAINING FIREFIGHTERS (CONTINUED)*

**Normal Retirement (continued)**

***Eligibility (continued)***

*Plan benefits accrued after April 30, 2012.*

Age 65 with 10 or more years of service.

*Plan benefits accrued after September 30, 2016.*

Age 56 with 10 or more years of service (if employed on October 1, 2016 or commenced service after September 30, 2016).

Vested terminated employees not employed on October 1, 2016 continue to qualify for normal retirement at age 65 with 10 or more years of service.

*Plan benefits effective after October 1, 2019.*

Effective October 1, 2019, Normal Retirement eligibility for non-bargaining unit firefighters is the earlier of age 55 with at least 10 years of service or age 52 with at least 25 years of service. Does not apply to members who retired or separated from employment before October 1, 2019.

*Plan benefits after June 1, 2024.*

Effective June 1, 2024, Normal Retirement eligibility for non-bargaining unit firefighters is the earlier of age 55 with 8 years of service or at least 25 years of service. Does not apply to members who retired or separated from employment before June 1, 2024.

**NOTE 2 – PLAN DESCRIPTION (CONTINUED)**

***NON-BARGAINING FIREFIGHTERS (CONTINUED)***

**Normal Retirement (continued)**

***Pension Amount***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

Average final compensation multiplied by the greater of,
a) 3.5% per year of credited service to a maximum of 25 years, or
b) 2.0% per year of credited service to a maximum of 50 years.

*Plan benefits accrued after April 30, 2012.*

Average final compensation multiplied by 1.25% per year of credited service after April 30, 2012.

The normal form of pension is a pension payable for 10 years certain. Also, see Automatic Death after Retirement heading.

*Plan benefits accrued after September 30, 2016.*

Average Final Compensation multiplied by 2.75% per year of credited service after September 30, 2016.

*Plan benefits accrued after June 1, 2024.*

Average Final Compensation multiplied by 3.00% per year of credited service after June 1, 2024.

***Average Final Compensation***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

Highest 2 consecutive years within the member's last 5 years of credited service.

*Plan benefits accrued after April 30, 2012.*

Average final compensation for benefits based on credited service on or after May 1, 2012 means the total amount of base pay paid a member during the final 60 consecutive months of credited service, divided by five.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *BARGAINING FIREFIGHTERS*

**Normal Retirement**

***Eligibility***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

20 or more years of service, regardless of age; or, age 50 with 10 or more years of credited service (10-year vesting was waived for active employees frozen benefits as of May 1, 2012); or, members with at least 10 years of credited service who retire after 9/30/90 are eligible when the individual's age plus credited service totals 65 years or more.

*Plan benefits accrued after April 30, 2012.*

Age 65 with 10 or more years of service.

*Plan benefits accrued after August 12, 2017.*

Age 56 with 10 or more years of service (if employed on August 12, 2017 or commenced service after August 12, 2017).

Vested terminated employees not employed on August 12, 2017 continue to qualify for normal retirement at age 65 with 10 or more years of service.

*Plan benefits effective after November 2, 2019.*

Effective November 2, 2019, Normal Retirement eligibility for bargaining unit firefighters under Plan B is the earlier of age 55 with at least 10 years of service or age 52 with at least 25 years of service. Does not apply to members who retired or separated from employment before November 2, 2019.

*Plan benefits accrued after June 1, 2024*

Effective June 1, 2024, Normal Retirement eligibility for bargaining firefighters is the earlier of age 55 with at least 8 years of service or at any age with at least 25 years of service. Does not apply to members who retired or separated from employment before June 1, 2024.

**NOTE 2 – PLAN DESCRIPTION (CONTINUED)**

***BARGAINING FIREFIGHTERS (CONTINUED)***

**Normal Retirement (continued)**

***Pension Amount***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

Average final compensation multiplied by the greater of,
a) 3.5% per year of credited service to a maximum of 25 years, or
b) 2.0% per year of credited service to a maximum of 50 years.

*Plan benefits accrued after April 30, 2012.*

Average final compensation multiplied by 1.25% per year of credited service after April 30, 2012.

The normal form of pension is a pension payable for 10 years certain. Also, see Automatic Death after Retirement heading.

*Plan benefits accrued after August 12, 2017.*

Average Final Compensation multiplied by 2.75% per year of credited service after August 12, 2017.

*Plan benefits accrued after June 1, 2024*

Average Final Compensation multiplied by 3.0% per year of credited service after June 1, 2024.

***Average Final Compensation***

*Grandfathered and April 30, 2012 frozen accrued benefits.*

Highest 2 consecutive years within the member's last 5 years of credited service.

*Plan benefits accrued after April 30, 2012.*

Average final compensation for benefits based on credited service on or after May 1, 2012 means the total amount of base pay paid a member during the final 60 consecutive months of credited service, divided by five.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *BARGAINING FIREFIGHTERS (CONTINUED)*

#### DROP Retirement

***Eligibility*** – Same as Normal Retirement and completed within 8 years of election. Eligibility was updated from 5 years to 8 years on June 1, 2024.

***Pension Amount*** – 100% of the member's accrued benefit at the date of election to participate in DROP. Member contributions must be left on deposit in the Plan. As of September 30, 2025, there were 7 members in the DROP with a value of $1,823,989, which is included in the Plan's investment balance in the statement of fiduciary net position.

#### Deferred Retirement (Vested Termination Benefit)

***Eligibility*** – 8 or more years of credited service (waived for frozen benefits). Pension begins upon meeting requirement for normal retirement. Contributions must be left on deposit in the Plan; failure to do so results in forfeiture of the vested benefit. Frozen accrued benefits as of April 30, 2012 are vested immediately.

***Pension Amount*** – Computed as for normal retirement, based upon service and average final compensation at time of termination.

#### Duty Disability Retirement

***Eligibility*** – No age or service requirements.

***Pension Amount*** – Computed as a regular retirement with additional service credit granted from date of disability to earliest normal retirement eligibility date. Minimum benefit is 60% of average final compensation.

#### Non-Duty Disability Before Retirement

***Eligibility*** – 8 or more years of credited service (waived for frozen benefits).

***Pension Amount*** – Computed as for normal retirement.

#### Elective Survivor Benefits

***Eligibility*** – The member dies while in the employ of the Town with at least 8 years of credited service and not participating in the DROP. Survivor beneficiary shall be in writing and filed with the People and Culture Department.

**NOTE 2 – PLAN DESCRIPTION (CONTINUED)**

***BARGAINING FIREFIGHTERS (CONTINUED)***

**Elective Survivor Benefits (continued)**

***Survivorship Amount***: – Computed as if the deceased member had elected optional form of payment 100% survivorship payment.

**Duty Death Special Provisions**

Death while actually performing duty for the Town or was the natural and proximate result, independent of all other causes, of a personal injury or disease arising out of and in the course of the actual performance of duty for the town,

1) 8-year credit requirement waived
2) Surviving children is 25% of deceased member's AFC, not to exceed 75% of AFC when four or more surviving children.
3) Surviving spouse is paid difference between 75% of deceased AFC and aggregate amount paid surviving children.

**Automatic Death After Retirement Pension**

*Grandfathered and April 30, 2012, frozen accrued benefits.*

To Surviving Child(ren): 25% of the retirant's pension payable to age 18, not to exceed an equal share of 75% of the retirant's pension. Payments to surviving children may be paid to age 25 if no spouse benefits are payable.

To Surviving Spouse: The difference, if any, between 75% of the deceased pension and the aggregate amount paid to any surviving children for the month.

*Plan benefits accrued after April 30, 2012.*

Reduced optional forms of payment are available.

## NOTE 2 – PLAN DESCRIPTION (CONTINUED)

### *BARGAINING FIREFIGHTERS (CONTINUED)*

**Post-Retirement Cost-of-Living Adjustments**

*Grandfathered and April 30, 2012, frozen accrued benefits.*

Members who retire after 9/30/68 and prior to 10/1/90 receive an annual 1.0% increase computed on the base benefit. Other adjustments have been made periodically. Pensions effective after 9/30/90 will be increased 2.0% annually based on the total pension payable subsequent to an initial 3 year deferral period.

*Plan benefits accrued after April 30, 2012.*

None.

**Share Account**

Effective October 1, 2003, the Town Council authorized the establishment of individual member Share accounts for firefighters actively employed by the Town. These accounts were funded annually using Chapter 175 monies that have not been otherwise committed for benefits for firefighter members. As of September 30, 2025, $602,193 was held in Share accounts included in the investment balance in the statement of fiduciary net position.

On July 22, 2009, the Board passed and adopted a resolution that permits the plan participants to self-direct their Share accounts. The Board approved that the self-directed Share accounts be administered by ICMA Retirement Corporation (ICMA). As of September 30, 2025, $2,599,742 reflects the amount of self-directed investments held outside the Plan. Members are eligible to take distributions after separation from service. No new member accounts shall be established as of May 1, 2012.

## NOTE 3 – CONTRIBUTIONS

### *GENERAL MEMBER CONTRIBUTIONS*

The contribution requirement of the plan members are established and may be amended by the Town Council. All General employees, except grandfathered hired on or after May 1, 1992, are required to contribute 3.5% of their compensation after May 1, 2017.

### *FIRE MEMBER CONTRIBUTIONS*

Effective for the first full pay period after October 1, 2019 for non-bargaining and December 14, 2019 for bargaining firefighters, the contribution rate is fixed at 8.5% per year.

### *POLICE MEMBER CONTRIBUTIONS*

Effective October 1, 2019, police officers contribution is fixed at 8.5%.

### *TOWN CONTRIBUTIONS*

The Town is expected to contribute such additional amounts as are necessary on an actuarial basis to fund the Plan's expenses, normal cost and to amortize the unfunded actuarial accrued liability.

Prior to March 14, 2012, pursuant to Florida Statutes, Chapters 175 and 185, contributions from the State of Florida Department of Insurance consisted of an excise tax imposed by the Town upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the Town. The allowable portion of the State contribution was used to reduce the Town's contribution when received. Effective March 14, 2012, the Town withdrew from participation under Chapters 175 and 185.

Effective October 1, 2017, the Town amended the funding policy to the plan to contribute additional funds totaling $5,420,000 each year in an effort to reduce the Town's unfunded actuarial accrued liability until the plan is fully funded.

## NOTE 4 – INVESTMENTS

### *TYPES OF INVESTMENTS*

Florida statutes and the Plan investment policy authorize the Trustees to invest funds in various investments. The Plan's investment policy establishes asset classes and stipulates the following maximum portfolio percentages:

| Authorized Investments | Allowable Range % | Target % |
|---|---|---|
| Domestic Equity | 33%-43% | 38% |
| International Equity | 10%-20% | 15% |
| Fixed Income | 10%-57% | 29% |
| Real Estate Funds | 0%-15% | 8% |
| Alternative | 0%-5% | 3% |
| Private Equity | 0%-5% | 3% |
| Cash | 4%-10% | 4% |

### *INTEREST RATE RISK*

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following tables that show the distribution of the Plan's fixed income securities by maturity at September 30, 2025:

| | | Remaining Maturity | | | |
|---|---|---|---|---|---|
| | Fair Value | Less Than 1 Year | 1 - 5 Years | 6 - 10 Years | Greater Than 10 Years |
| U.S. Treasuries | $ 22,737,201 | $ -- | $ 5,799,717 | $ 16,937,484 | $ -- |
| U.S. Government agency obligations | 21,780,716 | -- | -- | -- | 21,780,716 |
| Corporate bonds | 2,177,643 | -- | 857,100 | 1,320,543 | -- |
| | $ 46,695,560 | $ -- | $ 6,656,817 | $ 18,258,027 | $ 21,780,716 |

**NOTE 4 – INVESTMENTS (CONTINUED)**

***CREDIT RISK***

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk.

The following tables disclose credit ratings of the fixed income securities, at September 30, 2025, as applicable:

| Credit Rating by Standard & Poor's | Fair Value |
|---|---|
| AA+ | $ 22,737,201 |
| A+ | 664,620 |
| A | 655,923 |
| A- | 857,100 |
| Not rated | 21,780,716 |
| **Total Fixed Income Securities** | $ 46,695,560 |

***CONCENTRATION OF CREDIT RISK***

The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of Plan net position at September 30, 2025.

***CUSTODIAL CREDIT RISK***

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are deemed as insured or collateralized.

**NOTE 4 – INVESTMENTS (CONTINUED)**

***CUSTODIAL CREDIT RISK (CONTINUED)***

Custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the Plan, and are held either by the counterparty or the counterparty's trust department or agent but not in the Plan's name.

Consistent with the Plan's investment policy, the investments are held by the Plan's custodial banks and registered in the Plan's name. All of the Plan's investments are insured and/or collateralized by a financial institution separate from the Plan's financial institution used for deposits.

***RISKS AND UNCERTAINTIES***

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of fiduciary net position. The Plan, through its investment advisor, monitors the Plan's investment and the risks associated therewith on a regular basis, which the Plan believes minimizes these risks.

***RATE OF RETURN***

For the year ended September 30, 2025, the annual money-weighted rate of return on Plan investments, net of pension plan investment expenses was 10.97%.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Inputs to the money-weighted rate of return valuation are determined on a monthly basis.

***INVESTMENT EXPENSES***

Investment expenses directly billed to the Plan for investment management services totaled approximately $393,000 for the year ended September 30, 2025. The remaining portion of investment expenses incurred by the Plan for fiscal year 2025 are not readily separable from investment income for certain investment managers and as such are netted against net appreciation (depreciation) in fair value of investments on the accompanying statement of changes in fiduciary net position.

## NOTE 4 – INVESTMENTS (CONTINUED)

### *FAIR VALUE HIERARCHY*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 – Investments' fair values based on prices quoted in active markets for identical assets.

Level 2 – Investments' fair values based on observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.

Level 3 – Investments' fair values based upon unobservable inputs.

The following is a description of the fair value techniques for the Plan's investments. Level 1 and 2 prices are obtained from various pricing sources by the Plan's custodian bank:

Short-term investments, which consist of money market funds, are reported at amortized cost.

Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates (Level 1).

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes U.S. Treasury bonds and notes, inflation-indexed bonds, U.S. federal agencies, mortgage backed and collateralized securities, municipal bonds, mutual bond funds and corporate obligations, including asset backed, foreign bonds and notes.

The Plan has investments in alternative asset classes including hedge funds, private equity funds, non-traditional fixed income and real estate funds which hold a variety of investment vehicles that do not have readily available market quotations. These investments are measured at net asset value based on their proportionate share of the value of the investments as determined by the fund managers and are valued according to methodologies which include pricing models, discounted cash flow models and similar techniques.

## NOTE 4 – INVESTMENTS (CONTINUED)

### *FAIR VALUE HIERARCHY (CONTINUED)*

The following is a summary of the fair value hierarchy of the fair value of investments as of September 30, 2025:

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| | 9/30/2025 | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| **Investments by Fair Value Level** | | | | |
| **Debt Securities** | | | | |
| U.S. Treasury | $ 22,737,201 | $ -- | $ 22,737,201 | $ -- |
| U.S. Government agency obligations | 21,780,716 | -- | 21,780,716 | -- |
| Corporate bonds | 2,177,643 | -- | 2,177,643 | -- |
| **Total Debt Securities** | 46,695,560 | -- | 46,695,560 | -- |
| **Mutual Funds** | | | | |
| Domestic equity | 136,415,576 | 136,415,576 | -- | -- |
| International | 58,722,972 | 58,722,972 | -- | -- |
| Emerging markets | 11,624,783 | 11,624,783 | -- | -- |
| **Total Mutual Funds** | 206,763,331 | 206,763,331 | -- | -- |
| **Total Investments by Fair Value Level** | $ 253,458,891 | $ 206,763,331 | $ 46,695,560 | $ -- |
| | | | | |
| **Investments Measured at the Net Asset Value (NAV)** | | | | |
| Commingled funds - real estate | 7,191,276 | | | |
| Private equity - secondary markets | 547,973 | | | |
| Private equity - real estate | 3,180,180 | | | |
| Private equity - senior debt | 3,344,004 | | | |
| Non-traditional fixed income | 12,105,318 | | | |
| Hedge funds: | | | | |
| Venture capital | 6,859,367 | | | |
| Hybrid | 4,700,985 | | | |
| Total investments measured at NAV | 37,929,103 | | | |
| Money market funds (exempt) | 33,620,936 | | | |
| **Total Investments** | $ 325,008,930 | | | |

### NOTE 4 – INVESTMENTS (CONTINUED)

#### *FAIR VALUE HIERARCHY (CONTINUED)*

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions.

| Investments Measured at the NAV | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice Period (Days) |
|---|---|---|---|---|
| Commingled funds - real estate [1] | $ 7,191,276 | $ -- | Quarterly | 45 days |
| Private equity - secondary markets [2] | 547,973 | 1,265,019 | N/A | N/A |
| Private equity - real estate [3] | 3,180,180 | 37,319 | N/A | N/A |
| Private equity - senior debt [4] | 3,344,004 | 18,846,340 | N/A | N/A |
| Non-traditional fixed income [5] | 12,105,318 | -- | Quarterly | 90 days |
| Hedge funds: | | | | |
| Venture capital [6] | 6,859,367 | 6,946 | N/A | N/A |
| Hybrid [7] | 4,700,985 | 950,000 | Quarterly | 90 days |
| **Total Investments Measured at NAV** | $ 37,929,103 | $ 21,105,624 | | |

1 *Commingled funds – real estate* – Consists of a strategic property fund which is considered commingled in nature. The strategic property fund is an open-end investment fund that seeks to make equity and debt investments in various interests in core real estate properties throughout the United States.

2 *Private Equity – secondary markets* – consists of two funds invested in private equity investments through secondary markets. One of the funds focuses on acquiring high quality, mature assets with near term liquidity.

3 *Private Equity – real estate* – consists of four funds. Two of the funds are closed end funds targeting high growth markets in urban, modern, green properties by acquiring undercapitalized properties and adding value through enhancements. These funds have very limited redemption rights. Another fund pursues distressed and opportunistic real estate investment opportunities. The final real estate fund focuses on acquiring assets well located but with operationally impaired assets with distressed capital structures.

## NOTE 4 – INVESTMENTS (CONTINUED)

### *FAIR VALUE HIERARCHY (CONTINUED)*

4 *Private Equity – senior debt* – consists of two funds invested in private equity closed ended collective asset management vehicle. The investment objective is to generate income through investment credit strategies exposed to predominately senior secured loans in high quality middle market companies in North America that maintain a superior position in their respective markets.

5 *Non-traditional fixed income fund* – Consists of a fund that seeks to provide returns above the fixed-income benchmarks through security selection, modest leverage, and strict risk controls.

6 *Venture Capital* – Consists of one fund which focuses primarily on early state investments in start-up companies and later stage investments. A majority of the companies in the fund focus on information technology, software, media, and life sciences. Redemptions in this fund are restricted from withdrawal or transfer and the timing of the investment partnerships' liquidation and distribution of assets is unknown. The fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with the provisions of the Amended and Restated Limited Liability Company Agreement.

7 *Hybrid* – Consists of three closed end investment vehicles. One fund focuses on partnership investments in U.S. based buyout, recapitalization and turnaround; one fund consists of global partnership investments in mezzanine debt, distressed debt, and venture debt and; the third fund consists predominantly of partnership investments in U.S. based venture capital and growth equity.

## NOTE 5 – NET PENSION LIABILITY OF THE TOWN

The components of the net pension liability at September 30, 2025:

| | General Employees | Police Officers | Firefighters | Total | |
|---|---|---|---|---|---|
| Total pension liability | $ 143,433,096 | $ 129,905,243 | $ 137,194,045 | $ 410,532,384 | |
| Less: Plan fiduciary net position | (119,346,118) | (104,462,735) | (106,232,689) | (330,041,542) | * |
| **Net Pension Liability** | $ 24,086,978 | $ 25,442,508 | $ 30,961,356 | $ 80,490,842 | |

* This amount reflects a difference of $4 from the accompanying Statement of Net Position due to an immaterial difference between the audited financial statements and the GASB 67 report produced by the plan actuary.

| | General Employees | Police Officers | Firefighters | Total |
|---|---|---|---|---|
| Plan fiduciary net position as a percentage of total pension liability | 83.21% | 80.41% | 77.43% | 80.39% |
| Net pension liability as a percentage of covered payroll | 163.95% | 377.18% | 451.71% | 284.51% |

### NOTE 5 – NET PENSION LIABILITY OF THE TOWN (CONTINUED)

#### *SIGNIFICANT ACTUARIAL ASSUMPTIONS*

The total pension liability was determined, by rolling forward the September 30, 2024 actuarial valuation, using the following actuarial assumptions:

| | |
|---|---|
| Interest rates: | |
| Single discount rate | 6.00% |
| Long-term expected rate of return | 6.00% |
| Inflation | 2.50% |
| Salary increases (including inflation): | |
| General Employee and Ocean Rescue | 3.75% - 6.25% |
| Police Officers | 4.50% - 8.50% |
| Firefighters | 4.50% - 9.25% |
| Mortality Rates | Pub-2010, MP-2021 |

*Note: The rates of salary increases, retirement, employment separation, and disability were updated in accordance with the recommended changes in the Experience Study report dated November 7, 2025, based on experience during the seven years ended September 30, 2024.*

#### *LONG-TERM EXPECTED RATE OF RETURN*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---|---|---|
| Domestic equity funds | 38.0% | 7.50% |
| International equity | 15.0% | 8.50% |
| Domestic bonds | 18.0% | 2.50% |
| International bonds | 0.0% | 3.50% |
| Real estate funds | 8.0% | 4.50% |
| Alternative assets | 21.0% | 6.25% |
| | 100.0% | |

## NOTE 5 – NET PENSION LIABILITY OF THE TOWN (CONTINUED)

### *DISCOUNT RATE*

A single discount rate of 6.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### *SENSITIVITY OF NET PENSION LIABILITY TO THE SINGLE DISCOUNT RATE ASSUMPTION*

The table below provides the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the Plan's net pension liability, if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher than the single discount rate:

| | 1% Decrease (5.0%) | Current Single Discount Rate Assumption (6.0%) | 1% Increase (7.0%) |
|---|---|---|---|
| General employees | $ 41,057,448 | $ 24,086,978 | $ 9,956,699 |
| Police officers | 41,756,165 | 25,442,508 | 12,033,170 |
| Firefighters | 49,473,752 | 30,961,356 | 15,892,200 |

## NOTE 6 – TAX STATUS

Management believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

# REQUIRED SUPPLEMENTARY INFORMATION

## TOWN OF PALM BEACH RETIREMENT SYSTEM

### REQUIRED SUPPLEMENTARY INFORMATION

### GENERAL EMPLOYEES AND LIFEGUARDS

### SCHEDULE OF CHANGES IN THE TOWN'S NET PENSION LIABILITY AND RELATED RATIOS

| September 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service cost | $ 2,281,462 | $ 1,710,590 | $ 1,453,713 | $ 1,213,920 | $ 1,133,679 | $ 1,080,087 | $ 913,152 | $ 977,761 | $ 750,112 | $ 636,740 |
| Interest on the total pension liability | 8,321,494 | 8,227,280 | 8,305,645 | 8,345,764 | 8,335,237 | 8,516,974 | 8,246,713 | 8,198,739 | 7,948,875 | 7,664,270 |
| Benefit changes | -- | 1,655,326 | -- | -- | -- | -- | -- | -- | 1,932,700 | -- |
| Difference between expected and actual experience | 1,322,987 | (638,399) | (1,676,295) | (500,495) | (4,553) | (1,066,898) | 842,186 | (222,903) | 529,542 | 961,731 |
| Assumption changes | (1,650,787) | 3,041,301 | 2,878,010 | 2,791,907 | 2,709,676 | 1,649,212 | 2,427,319 | 1,280,204 | 1,253,789 | 2,296,388 |
| Benefit payments | (8,726,893) | (7,759,377) | (8,501,770) | (8,715,089) | (7,881,960) | (7,169,660) | (6,890,890) | (8,931,672) | (6,243,450) | (6,476,789) |
| Refunds | (58,906) | (30,864) | (42,290) | (33,384) | (49,981) | (71,470) | (54,244) | (73,812) | (20,235) | (37,241) |
| **Net Change in Total Pension Liability** | 1,489,357 | 6,205,857 | 2,417,013 | 3,102,623 | 4,242,098 | 2,938,245 | 5,484,236 | 1,228,317 | 6,151,333 | 5,045,099 |
| **Total Pension Liability - Beginning** | 141,943,739 | 135,737,882 | 133,320,869 | 130,218,246 | 125,976,148 | 123,037,903 | 117,553,667 | 116,325,350 | 110,174,017 | 105,128,918 |
| **Total Pension Liability - Ending (a)** | $ 143,433,096 | $ 141,943,739 | $ 135,737,882 | $ 133,320,869 | $ 130,218,246 | $ 125,976,148 | $ 123,037,903 | $ 117,553,667 | $ 116,325,350 | $ 110,174,017 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Employer contributions | $ 6,667,532 | $ 5,818,372 | $ 5,527,967 | $ 5,688,466 | $ 5,489,209 | $ 5,240,710 | $ 6,256,450 | $ 4,582,576 | $ 3,531,685 | $ 2,210,609 |
| Employee contributions | 542,502 | 505,277 | 451,792 | 402,072 | 367,687 | 359,848 | 362,987 | 391,275 | 332,457 | 289,317 |
| Pension plan net investment income (loss) | 12,109,235 | 18,433,232 | 8,031,274 | (16,797,486) | 19,486,420 | 5,241,399 | 4,052,639 | 6,397,526 | 8,813,057 | 5,708,914 |
| Investment expense | (144,348) | (218,763) | (235,580) | (240,827) | (264,572) | (217,734) | (247,244) | (232,883) | (198,929) | (223,064) |
| Benefit payments | (8,726,893) | (7,759,377) | (8,501,770) | (8,715,089) | (7,881,960) | (7,169,660) | (6,890,890) | (8,931,671) | (6,243,450) | (6,476,789) |
| Refunds | (58,906) | (30,864) | (42,290) | (33,384) | (49,981) | (71,470) | (54,244) | (73,812) | (20,235) | (37,241) |
| Pension plan administrative expense | (173,973) | (178,739) | (145,351) | (129,788) | (125,205) | (145,095) | (174,965) | (159,812) | (166,261) | (175,570) |
| **Net Change in Plan Fiduciary Net Position** | 10,215,149 | 16,569,138 | 5,086,042 | (19,826,036) | 17,021,598 | 3,237,998 | 3,304,733 | 1,973,199 | 6,048,324 | 1,296,176 |
| **Plan Fiduciary Net Position - Beginning** | 109,130,708 | 92,561,570 | 87,475,528 | 107,301,564 | 90,279,966 | 87,041,968 | 83,737,235 | 81,764,036 | 75,715,712 | 74,419,536 |
| **Prior Year Adjustment** | 261 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Plan Fiduciary Net Position - Ending (b) *** | $ 119,346,118 | $ 109,130,708 | $ 92,561,570 | $ 87,475,528 | $ 107,301,564 | $ 90,279,966 | $ 87,041,968 | $ 83,737,235 | $ 81,764,036 | $ 75,715,712 |
| **Net Pension Liability Ending (a)** | $ 24,086,978 | $ 32,813,031 | $ 43,176,312 | $ 45,845,341 | $ 22,916,682 | $ 35,696,182 | $ 35,995,935 | $ 33,816,432 | $ 34,561,314 | $ 34,458,305 |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 83.21% | 76.88% | 68.19% | 65.61% | 82.40% | 71.66% | 70.74% | 71.23% | 70.29% | 68.72% |
| Covered Payroll | $ 14,691,412 | $ 13,142,864 | $ 11,793,808 | $ 10,422,675 | $ 10,158,087 | $ 10,109,445 | $ 10,499,412 | $ 11,086,494 | $ 10,714,252 | $ 9,856,405 |
| Net Pension Liability as a Percentage of Covered Payroll | 163.95% | 249.66% | 366.09% | 439.86% | 225.60% | 353.10% | 342.84% | 305.02% | 322.57% | 349.60% |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## REQUIRED SUPPLEMENTARY INFORMATION

## GENERAL EMPLOYEES AND LIFEGUARDS

## SCHEDULE OF TOWN CONTRIBUTIONS

| Year Ended September 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 4,843,610 | $ 6,667,532 | $ (1,823,922) | $ 14,691,412 | 45.38% |
| 2024 | 4,021,448 | 5,818,372 | (1,796,924) | 13,142,864 | 44.27% |
| 2023 | 3,676,825 | 5,527,967 | (1,851,142) | 11,793,808 | 46.87% |
| 2022 | 3,832,117 | 5,688,466 | (1,856,349) | 10,422,675 | 54.58% |
| 2021 | 3,776,151 | 5,489,209 | (1,713,058) | 10,158,087 | 54.04% |
| 2020 | 3,487,055 | 5,240,710 | (1,753,655) | 10,109,445 | 51.84% |
| 2019 | 3,122,468 | 6,256,450 | (3,133,982) | 10,499,412 | 59.59% |
| 2018 | 3,063,127 | 4,582,576 | (1,519,449) | 11,086,494 | 41.33% |
| 2017 | 2,578,403 | 3,531,685 | (953,282) | 10,714,252 | 32.96% |
| 2016 | 2,066,276 | 2,210,609 | (144,333) | 9,856,405 | 22.43% |

**Notes to Schedule of Contributions**

| | |
|---|---|
| Valuation Date: | September 30, 2023 |
| Notes | Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. |

**Methods and Assumptions Used to Determine Contribution Rates for fiscal year ended September 30, 2025:**

| | |
|---|---|
| Actuarial Cost Method | Entry-Age Normal |
| Amortization Method | Level Percent-of-Payroll, Closed |
| Remaining Amortization Period | 8-20 years |
| Asset Valuation Method | 5-Year smoothed market |
| Inflation and Other General Increases | 2.25% |
| Salary Increases | 5.5% including inflation |
| Investment Rate of Return | 6.20% |
| Retirement Age | Age-based table of rates that are specific to the type of eligibility condition. |
| Mortality | The mortality tables used are the same as those used in the July 1, 2022 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Regular (other than K-12 School Instructional Personnel) members (General) and Special Risk members (Ocean Rescue). These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. |

**Other Information:**

| | |
|---|---|
| Notes | The FY 2025 contributions were determined in the September 30, 2023 Actuarial Valuation Report dated March 11, 2024 and the Actuarial Impact Statement for Ordinance No. 14-2024 dated April 30, 2024. |
| Cost-of-Living Adjustment | Members who retire after 9/30/68 and prior to 10/1/90 receive an annual 1.0% increase computed on the base benefit. Members who retire after 9/30/90 will be increased 2.0% annually based on total pension after a 3-year deferral period. Benefits accrued after 4/30/12 are not adjusted for those not eligible for normal retirement as of 5/1/12. Other adjustments have been made periodically. |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## REQUIRED SUPPLEMENTARY INFORMATION

### POLICE OFFICERS

### SCHEDULE OF CHANGES IN THE TOWN'S NET PENSION LIABILITY AND RELATED RATIOS

| September 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service cost | $ 2,025,269 | $ 1,426,532 | $ 1,284,052 | $ 1,083,302 | $ 950,293 | $ 919,349 | $ 585,084 | $ 643,300 | $ 571,802 | $ 229,514 |
| Interest on the total pension liability | 7,186,042 | 7,109,264 | 7,058,735 | 7,014,676 | 7,063,366 | 7,278,642 | 7,149,681 | 7,014,540 | 6,940,855 | 6,571,902 |
| Benefit changes | -- | 144,494 | -- | -- | -- | -- | 145,828 | -- | -- | 1,149,473 |
| Difference between expected and actual experience | 1,946,471 | 724,496 | 1,013,858 | 613,600 | (596,176) | (11,374) | (343,932) | (95,342) | (978,835) | 489,883 |
| Assumption changes | 3,448,777 | 2,684,093 | 2,562,865 | 2,443,113 | 1,837,268 | (421,043) | 1,314,379 | 1,137,472 | 1,110,893 | 3,077,576 |
| Benefit payments | (6,821,519) | (7,598,785) | (7,525,118) | (6,881,847) | (6,817,590) | (5,910,802) | (5,595,110) | (5,223,687) | (5,509,488) | (5,492,306) |
| Refunds | (90,589) | (61,949) | (50,027) | (33,623) | (89,548) | (30,276) | (70,225) | (29,648) | (9,583) | (27,651) |
| **Net Change in Total Pension Liability** | 7,694,451 | 4,428,145 | 4,344,365 | 4,239,221 | 2,347,613 | 1,824,496 | 3,185,705 | 3,446,635 | 2,125,644 | 5,998,391 |
| **Total Pension Liability - Beginning** | 122,210,792 | 117,782,647 | 113,438,282 | 109,199,061 | 106,851,448 | 105,026,952 | 101,841,247 | 98,394,612 | 96,268,968 | 90,270,577 |
| **Total Pension Liability - Ending (a)** | $ 129,905,243 | $ 122,210,792 | $ 117,782,647 | $ 113,438,282 | $ 109,199,061 | $ 106,851,448 | $ 105,026,952 | $ 101,841,247 | $ 98,394,612 | $ 96,268,968 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Employer contributions | $ 6,080,134 | $ 5,495,478 | $ 4,925,952 | $ 5,016,198 | $ 5,161,524 | $ 4,884,745 | $ 5,800,452 | $ 4,214,624 | $ 3,747,478 | $ 2,306,795 |
| Employee contributions | 879,346 | 548,538 | 459,543 | 409,443 | 377,048 | 360,556 | 415,736 | 388,770 | 368,777 | 122,231 |
| Pension plan net investment income (loss) | 10,456,256 | 15,838,815 | 6,900,900 | (14,433,295) | 16,668,477 | 4,445,485 | 3,397,864 | 5,127,108 | 7,060,834 | 4,574,146 |
| Investment expense | (124,644) | (187,973) | (202,423) | (206,931) | (226,312) | (184,670) | (207,297) | (186,638) | (159,377) | (178,714) |
| Benefit payments | (6,821,519) | (7,598,785) | (7,525,118) | (6,881,847) | (6,817,590) | (5,910,802) | (5,595,110) | (5,223,687) | (5,509,488) | (5,492,306) |
| Refunds | (90,589) | (61,949) | (50,027) | (33,623) | (89,548) | (30,276) | (70,225) | (29,648) | (9,583) | (27,651) |
| Pension plan administrative expense | (150,224) | (153,941) | (124,893) | (111,521) | (107,100) | (123,062) | (146,696) | (128,078) | (133,205) | (140,951) |
| **Net Change in Plan Fiduciary Net Position** | 10,228,760 | 13,880,183 | 4,383,934 | (16,241,576) | 14,966,499 | 3,441,976 | 3,594,724 | 4,162,451 | 5,365,436 | 1,163,550 |
| **Plan Fiduciary Net Position - Beginning** | 94,233,750 | 80,353,567 | 75,969,633 | 92,211,209 | 77,244,710 | 73,802,734 | 70,208,010 | 66,045,559 | 60,680,123 | 59,516,573 |
| **Prior Year Adjustment** | 225 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Plan Fiduciary Net Position - Ending (b) *** | $ 104,462,735 | $ 94,233,750 | $ 80,353,567 | $ 75,969,633 | $ 92,211,209 | $ 77,244,710 | $ 73,802,734 | $ 70,208,010 | $ 66,045,559 | $ 60,680,123 |
| **Net Pension Liability Ending (a)** | $ 25,442,508 | $ 27,977,042 | $ 37,429,080 | $ 37,468,649 | $ 16,987,852 | $ 29,606,738 | $ 31,224,218 | $ 31,633,237 | $ 32,349,053 | $ 35,588,845 |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 80.41% | 77.11% | 68.22% | 66.97% | 84.44% | 72.29% | 70.27% | 68.94% | 67.12% | 63.03% |
| Covered Payroll | $ 6,745,385 | $ 5,348,964 | $ 5,026,795 | $ 4,480,952 | $ 4,108,195 | $ 4,232,212 | $ 3,603,005 | $ 3,865,012 | $ 3,559,337 | $ 3,668,239 |
| Net Pension Liability as a Percentage of Covered Payroll | 377.18% | 523.04% | 744.59% | 836.18% | 413.51% | 699.56% | 866.62% | 818.45% | 908.85% | 970.19% |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

## TOWN OF PALM BEACH RETIREMENT SYSTEM

### REQUIRED SUPPLEMENTARY INFORMATION

### POLICE OFFICERS

### SCHEDULE OF TOWN CONTRIBUTIONS

| Year Ended September 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 4,497,745 | $ 6,080,134 | $ (1,582,389) | $ 6,745,385 | 90.14% |
| 2024 | 3,928,198 | 5,495,478 | (1,567,280) | 5,348,964 | 102.74% |
| 2023 | 3,446,777 | 4,925,952 | (1,479,175) | 5,026,795 | 97.99% |
| 2022 | 3,521,362 | 5,016,198 | (1,494,836) | 4,480,952 | 111.94% |
| 2021 | 3,653,689 | 5,161,524 | (1,507,835) | 4,108,195 | 125.64% |
| 2020 | 3,303,037 | 4,884,745 | (1,581,708) | 4,232,212 | 115.42% |
| 2019 | 2,835,728 | 5,800,452 | (2,964,724) | 3,603,005 | 160.99% |
| 2018 | 2,870,523 | 4,214,624 | (1,344,101) | 3,865,012 | 109.05% |
| 2017 | 2,642,757 | 3,747,478 | (1,104,721) | 3,559,337 | 105.29% |
| 2016 | 2,233,214 | 2,306,795 | (73,581) | 3,668,239 | 62.89% |

**Notes to Schedule of Contributions**

| | |
|---|---|
| Valuation Date: | September 30, 2023 |
| Notes | Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. |

**Methods and Assumptions Used to Determine Contribution Rates for fiscal year ended September 30, 2025:**

| | |
|---|---|
| Actuarial Cost Method | Entry-Age Normal |
| Amortization Method | Level Percent-of-Payroll, Closed |
| Remaining Amortization Period | 3-20 years |
| Asset Valuation Method | 5-Year smoothed market |
| Inflation and Other General Increases | 2.25% |
| Salary Increases | 6.0% including inflation |
| Investment Rate of Return | 6.20% |
| Retirement Age | Age-based table of rates that are specific to the type of eligibility condition. |
| Mortality | The mortality tables used are the same as those used in the July 1, 2022 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Special Risk members. These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. |

**Other Information:**

| | |
|---|---|
| Notes | The FY 2025 contributions were determined in the September 30, 2023 Actuarial Valuation Report dated March 11, 2024 and the Actuarial Impact Statements for Ordinance Nos. 10-2024 and 14-2024 dated April 30, 2024. |
| Cost-of-Living Adjustment | Members who retire after 9/30/68 and prior to 10/1/90 receive an annual 1.0% increase computed on the base benefit. Members who retire after 9/30/90 will be increased 2.0% annually based on total pension after a 3-year deferral period. Benefits accrued after 4/30/12 are not adjusted for those not eligible for normal retirement as of 5/1/12. Other adjustments have been made periodically. |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## REQUIRED SUPPLEMENTARY INFORMATION

### FIREFIGHTERS

### SCHEDULE OF CHANGES IN THE TOWN'S NET PENSION LIABILITY AND RELATED RATIOS

| September 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service cost | $ 2,062,116 | $ 1,754,089 | $ 1,560,654 | $ 1,382,422 | $ 1,226,110 | $ 998,383 | $ 683,825 | $ 621,134 | $ 342,206 | $ 187,387 |
| Interest on the total pension liability | 7,703,630 | 7,557,746 | 7,538,865 | 7,544,042 | 7,489,146 | 7,670,059 | 7,446,115 | 7,336,841 | 6,927,564 | 6,601,468 |
| Benefit changes | -- | 1,066,506 | -- | -- | -- | 138,701 | 259,657 | -- | 1,163,805 | 370,169 |
| Difference between expected and actual experience | 239,413 | (3,037) | (19,963) | (406,131) | 35,675 | 115,537 | 524,778 | 224,786 | 3,372,587 | 1,133,752 |
| Assumption changes | 3,136,838 | 3,096,947 | 2,898,399 | 2,744,180 | 2,609,188 | (19,161) | 1,846,848 | 1,202,733 | 1,167,456 | 3,049,237 |
| Benefit payments | (6,619,278) | (7,548,543) | (8,293,200) | (7,371,029) | (7,002,720) | (6,409,058) | (6,399,388) | (6,500,328) | (5,861,110) | (5,679,431) |
| Refunds | (2,173) | (93,130) | (5,734) | (55,094) | (109,401) | (25,160) | (59,346) | (47,423) | (39,427) | (66,548) |
| **Net Change in Total Pension Liability** | 6,520,546 | 5,830,578 | 3,679,021 | 3,838,390 | 4,247,998 | 2,469,301 | 4,302,489 | 2,837,743 | 7,073,081 | 5,596,034 |
| **Total Pension Liability - Beginning** | 130,673,499 | 124,842,921 | 121,163,900 | 117,325,510 | 113,077,512 | 110,608,211 | 106,305,722 | 103,467,979 | 96,394,898 | 90,798,864 |
| **Total Pension Liability - Ending (a)** | $ 137,194,045 | $ 130,673,499 | $ 124,842,921 | $ 121,163,900 | $ 117,325,510 | $ 113,077,512 | $ 110,608,211 | $ 106,305,722 | $ 103,467,979 | $ 96,394,898 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Employer contributions | $ 7,332,587 | $ 6,757,028 | $ 6,423,324 | $ 6,461,341 | $ 6,434,814 | $ 6,086,196 | $ 6,747,179 | $ 5,282,052 | $ 3,607,922 | $ 2,359,519 |
| Employee contributions | 1,716,770 | 589,928 | 557,473 | 515,864 | 477,535 | 449,699 | 451,845 | 481,910 | 262,473 | 129,585 |
| Pension plan net investment income | 10,395,112 | 15,239,722 | 6,639,878 | (13,887,366) | 15,836,619 | 4,179,254 | 3,184,465 | 4,868,112 | 6,706,324 | 4,346,954 |
| Investment expense | (123,915) | (180,863) | (194,767) | (199,104) | (215,018) | (173,611) | (194,277) | (177,210) | (151,375) | (169,741) |
| Benefit payments | (6,619,278) | (7,548,543) | (8,293,200) | (7,371,029) | (7,002,720) | (6,409,058) | (6,399,388) | (6,500,328) | (5,861,110) | (5,679,431) |
| Refunds | (2,173) | (93,130) | (5,734) | (55,094) | (109,401) | (25,160) | (59,346) | (47,423) | (39,427) | (66,548) |
| Pension plan administrative expense | (149,346) | (148,886) | (120,169) | (107,302) | (101,755) | (115,693) | (137,483) | (121,607) | (126,518) | (133,874) |
| **Net Change in Plan Fiduciary Net Position** | 12,549,757 | 14,615,256 | 5,006,805 | (14,642,690) | 15,320,074 | 3,991,627 | 3,592,995 | 3,785,506 | 4,398,289 | 786,464 |
| **Plan Fiduciary Net Position - Beginning** | 93,682,707 | 79,067,451 | 74,060,646 | 88,703,336 | 73,383,262 | 69,391,635 | 65,798,640 | 62,013,134 | 57,614,845 | 56,828,381 |
| **Prior Year Adjustment** | 225 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **Plan Fiduciary Net Position - Ending (b)** | $ 106,232,689 | $ 93,682,707 | $ 79,067,451 | $ 74,060,646 | $ 88,703,336 | $ 73,383,262 | $ 69,391,635 | $ 65,798,640 | $ 62,013,134 | $ 57,614,845 |
| **Net Pension Liability Ending (a)** | $ 30,961,356 | $ 36,990,792 | $ 45,775,470 | $ 47,103,254 | $ 28,622,174 | $ 39,694,250 | $ 41,216,576 | $ 40,507,082 | $ 41,454,845 | $ 38,780,053 |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 77.43% | 71.69% | 63.33% | 61.12% | 75.60% | 64.90% | 62.74% | 61.90% | 59.93% | 59.77% |
| Covered Payroll | $ 6,854,224 | $ 6,510,371 | $ 6,056,756 | $ 5,616,955 | $ 5,204,780 | $ 4,446,646 | $ 4,146,355 | $ 3,736,398 | $ 3,457,670 | $ 3,242,811 |
| Net Pension Liability as a Percentage of Covered Payroll | 451.71% | 568.18% | 755.78% | 838.59% | 549.92% | 892.68% | 994.04% | 1084.12% | 1198.92% | 1195.88% |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## REQUIRED SUPPLEMENTARY INFORMATION

## FIREFIGHTERS

## SCHEDULE OF TOWN CONTRIBUTIONS

| Year Ended September 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2025 | $ 5,318,898 | $ 7,332,587 | $ (2,013,689) | $ 6,854,224 | 106.98% |
| 2024 | 4,701,232 | 6,757,028 | (2,055,796) | 6,510,371 | 103.79% |
| 2023 | 4,333,641 | 6,423,324 | (2,089,683) | 6,056,756 | 106.05% |
| 2022 | 4,392,526 | 6,461,341 | (2,068,815) | 5,616,955 | 115.03% |
| 2021 | 4,362,652 | 6,434,814 | (2,072,162) | 5,204,780 | 123.63% |
| 2020 | 4,001,559 | 6,086,196 | (2,084,637) | 4,446,646 | 136.87% |
| 2019 | 3,344,186 | 6,747,179 | (3,402,993) | 4,146,355 | 162.73% |
| 2018 | 3,262,296 | 5,282,052 | (2,019,756) | 3,736,398 | 141.37% |
| 2017 | 2,629,230 | 3,607,922 | (978,692) | 3,457,670 | 104.35% |
| 2016 | 2,285,579 | 2,359,519 | (73,940) | 3,242,811 | 72.76% |

**Notes to Schedule of Contributions**

| | |
|---|---|
| Valuation Date: | September 30, 2023 |
| Notes | Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported. |

**Methods and Assumptions Used to Determine Contribution Rates for fiscal year ended September 30, 2025:**

| | |
|---|---|
| Actuarial Cost Method | Entry-Age Normal |
| Amortization Method | Level Percent-of-Payroll, Closed |
| Remaining Amortization Period | 8-20 years |
| Asset Valuation Method | 5-Year smoothed market |
| Inflation and Other General Increases | 2.25% |
| Salary Increases | 6.0% including inflation |
| Investment Rate of Return | 6.20% |
| Retirement Age | Age-based table of rates that are specific to the type of eligibility condition. |
| Mortality | The mortality tables used are the same as those used in the July 1, 2022 Pension Actuarial Valuation of the Florida Retirement System (FRS) for Special Risk members. These tables are based on the Pub-2010 mortality tables with mortality improvements projected for healthy lives to all future years after 2010 using Scale MP-2018. |

**Other Information:**

| | |
|---|---|
| Notes | The FY 2025 contributions were determined in the September 30, 2023 Actuarial Valuation Report dated March 11, 2024 and the Actuarial Impact Statement for Ordinance No. 14-2024 dated April 30, 2024. |
| Cost-of-Living Adjustment | Members who retire after 9/30/68 and prior to 10/1/90 receive an annual 1.0% increase computed on the base benefit. Members who retire after 9/30/90 will be increased 2.0% annually based on total pension after a 3-year deferral period. Benefits accrued after 4/30/12 are not adjusted for those not eligible for normal retirement as of 5/1/12. Other adjustments have been made periodically. |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF INVESTMENT RETURNS

| **September 30,** | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 10.97% | 19.53% | 9.74% | -16.53% | 18.32% | 6.43% | 4.59% | 7.52% | 11.20% | 7.80% |

*This schedule is presented as required by accounting principles generally accepted in the United States of America.*

# SUPPLEMENTARY INFORMATION

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## COMBINING STATEMENT OF FIDUCIARY NET POSITION

### SEPTEMBER 30, 2025

| | General | Police Officers | Firefighters | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| **Cash** | $ 1,806,997 | $ 1,581,651 | $ 1,608,449 | $ 4,997,097 |
| **Investments** | | | | |
| Short-term investment fund | 12,157,647 | 10,641,493 | 10,821,796 | 33,620,936 |
| Fixed income securities | 16,885,553 | 14,779,792 | 15,030,215 | 46,695,560 |
| Domestic equity funds | 49,329,152 | 43,177,426 | 43,908,998 | 136,415,576 |
| International and emerging market equity funds | 25,438,408 | 22,266,042 | 22,643,305 | 70,347,755 |
| Hedge funds | 4,180,332 | 3,659,012 | 3,721,008 | 11,560,352 |
| Private equity funds | 6,425,849 | 5,624,496 | 5,719,794 | 17,770,139 |
| Real estate funds | 3,109,339 | 2,721,580 | 2,767,693 | 8,598,612 |
| **Total Investments** | 117,526,280 | 102,869,841 | 104,612,809 | 325,008,930 |
| **Receivables** | | | | |
| Interest and dividends | 75,286 | 65,897 | 67,014 | 208,197 |
| **Total Receivables** | 75,286 | 65,897 | 67,014 | 208,197 |
| **Prepaid Expenses** | 5,256 | 4,601 | 4,679 | 14,536 |
| **Total Assets** | 119,413,819 | 104,521,990 | 106,292,951 | 330,228,760 |
| **Liabilities** | | | | |
| Accounts payable and accrued liabilities | 67,698 | 59,256 | 60,260 | 187,214 |
| **Total Liabilities** | 67,698 | 59,256 | 60,260 | 187,214 |
| **Net Position Held in Trust for Pension Benefits** | $ 119,346,121 * | $ 104,462,734 * | $ 106,232,691 * | $ 330,041,546 * |

* These amount reflects a difference of $4 (in the aggregate) from the schedule of changes in the Town's net pension liability and related ratios due to an immaterial difference between the audited financial statements and the GASB 67 report produced by the plan actuary.

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | General | Police Officers | Firefighters | Total |
|---|---|---|---|---|
| **Additions** | | | | |
| **Contributions** | | | | |
| Town | $ 6,667,532 | $ 6,080,134 | $ 7,332,587 | $ 20,080,253 |
| Member | 542,504 | 879,348 | 1,716,770 | 3,138,622 |
| **Total Contributions** | 7,210,036 | 6,959,482 | 9,049,357 | 23,218,875 |
| **Investment Income** | | | | |
| Net appreciation in fair value of investments | 8,969,059 | 7,744,731 | 7,699,444 | 24,413,234 |
| Interest and dividends | 3,140,177 | 2,711,524 | 2,695,668 | 8,547,369 |
| | 12,109,236 | 10,456,255 | 10,395,112 | 32,960,603 |
| Less: investment expenses | (144,348) | (124,644) | (123,915) | (392,907) |
| **Net Investment Income** | 11,964,888 | 10,331,611 | 10,271,197 | 32,567,696 |
| **Total Additions** | 19,174,924 | 17,291,093 | 19,320,554 | 55,786,571 |
| **Deductions** | | | | |
| Benefit payments | 7,922,301 | 6,821,520 | 6,592,047 | 21,335,868 |
| Share distributions | -- | -- | 27,231 | 27,231 |
| DROP distributions | 804,592 | -- | -- | 804,592 |
| Refunds of participants' contributions | 58,906 | 90,589 | 2,172 | 151,667 |
| Administrative expenses | 173,973 | 150,225 | 149,345 | 473,543 |
| **Total Deductions** | 8,959,772 | 7,062,334 | 6,770,795 | 22,792,901 |
| **Net Increase in Net Position** | 10,215,152 | 10,228,759 | 12,549,759 | 32,993,670 |
| **Net Position Held in Trust for Pension Benefits** | | | | |
| Beginning of year | 109,130,969 | 94,233,975 | 93,682,932 | 297,047,876 |
| End of year | $ 119,346,121 * | $ 104,462,734 * | $ 106,232,691 * | $ 330,041,546 * |

* These amount reflects a difference of $4 (in the aggregate) from the schedule of changes in the Town's net pension liability and related ratios due to an immaterial difference between the audited financial statements and the GASB 67 report produced by the plan actuary.

# TOWN OF PALM BEACH RETIREMENT SYSTEM

## SCHEDULE OF ADMINISTRATIVE AND INVESTMENT EXPENSES

## FOR THE YEAR ENDED SEPTEMBER 30, 2025

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## SUPPLEMENTARY INFORMATION

| | | |
|---|---|---|
| **Administrative Expenses** | | |
| Administrator fees | $ 149,302 | |
| Salaries and employee benefits | 105,750 | |
| Actuarial services | 72,701 | |
| Legal fees | 47,630 | |
| Audit fees and accounting fees | 32,000 | |
| Fiduciary insurance | 27,034 | |
| Software | 31,714 | |
| Postage, office and miscellaneous expense | 7,412 | |
| **Total Administrative Expenses** | | $ 473,543 |
| **Investment Expenses** | | |
| Investment management fees | $ 192,827 | |
| Investment consultant services | 130,000 | |
| Custodial fees | 70,080 | |
| **Total Investment Expenses** | | $ 392,907 |

***See independent auditors' report.***

# REPORTING SECTION

*CBIZ CPAs P.C.*

2255 Glades Road
Suite #321A
Boca Raton, FL 33431

*P:* 561.994.5050

# Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustees and Plan Administrator of the
**Town of Palm Beach Retirement System**

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the Town of Palm Beach Retirement System (the "Plan"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Plan's financial statements, and have issued our report thereon dated March 25, 2026.

## Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

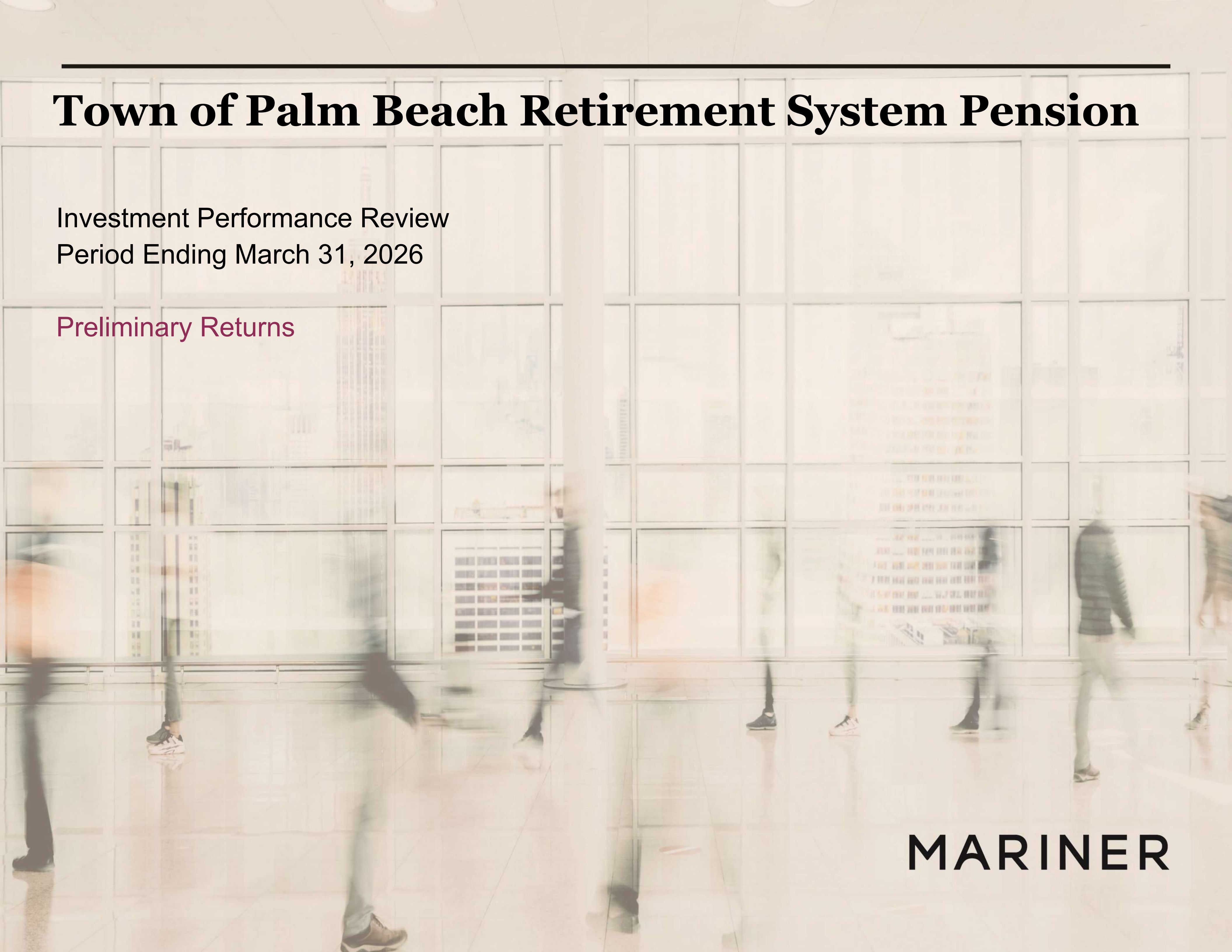
CBIZ CPAs P.C.

Boca Raton, Florida
March 25, 2026

# Town of Palm Beach Retirement System Pension

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.

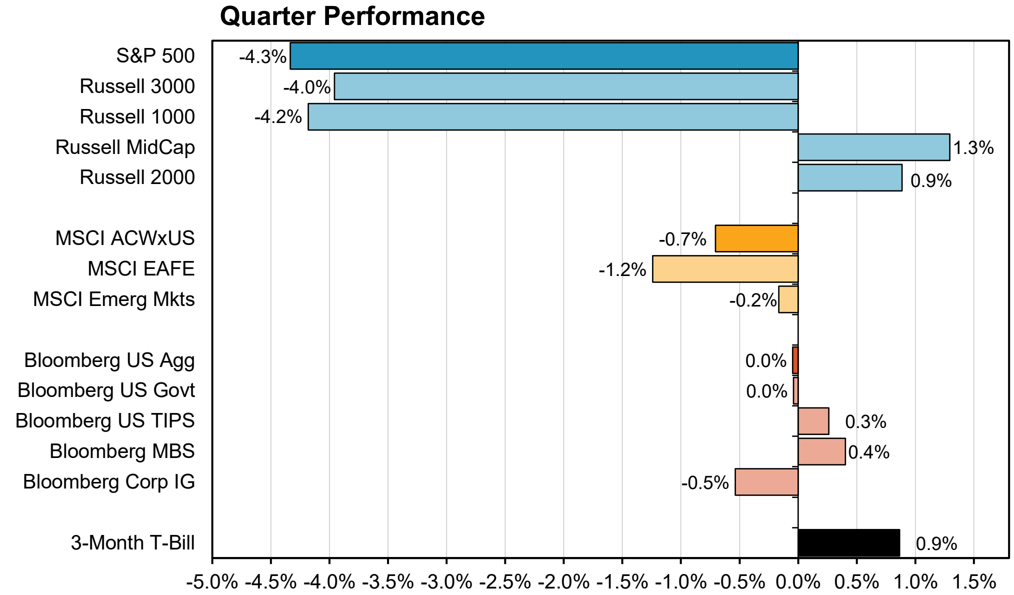
## Fixed Income

- 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.

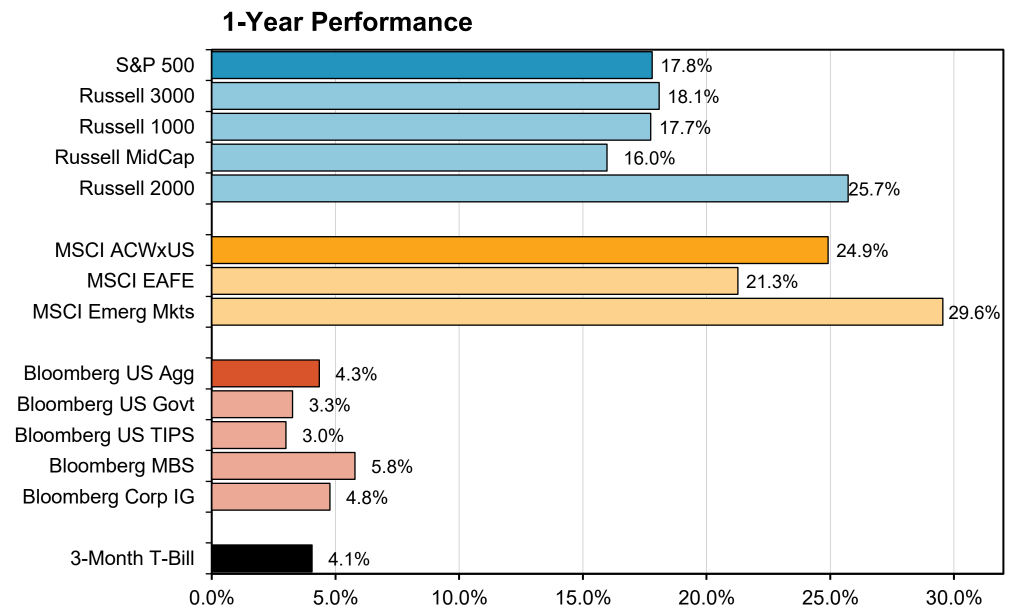
## Market Themes

- 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.



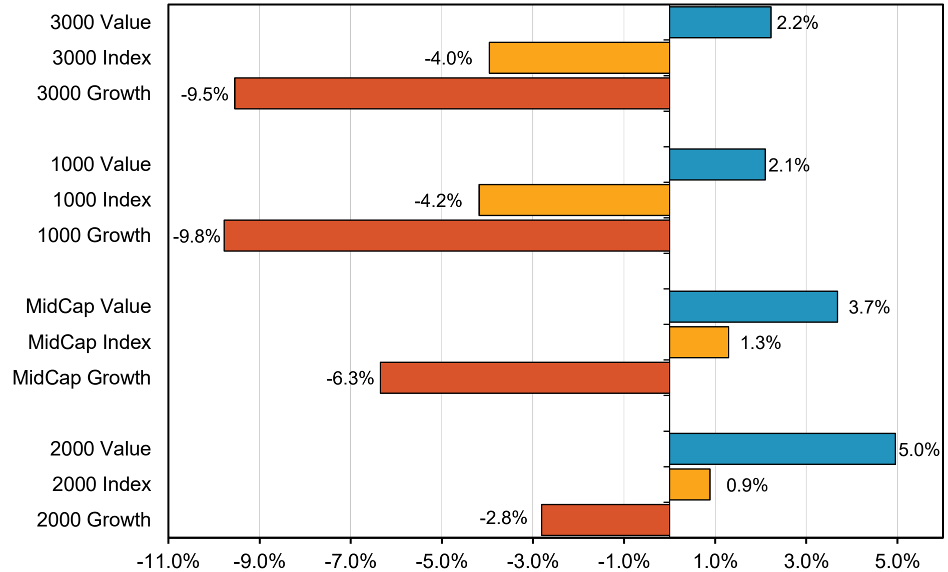

- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets 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.




*Source: Investment Metrics*

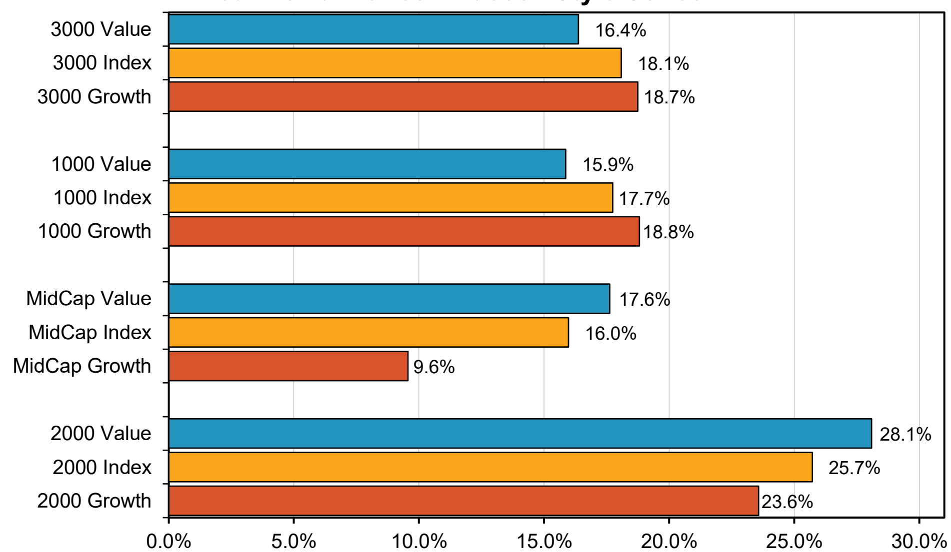
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the 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.

**Quarter Performance - Russell Style Series**



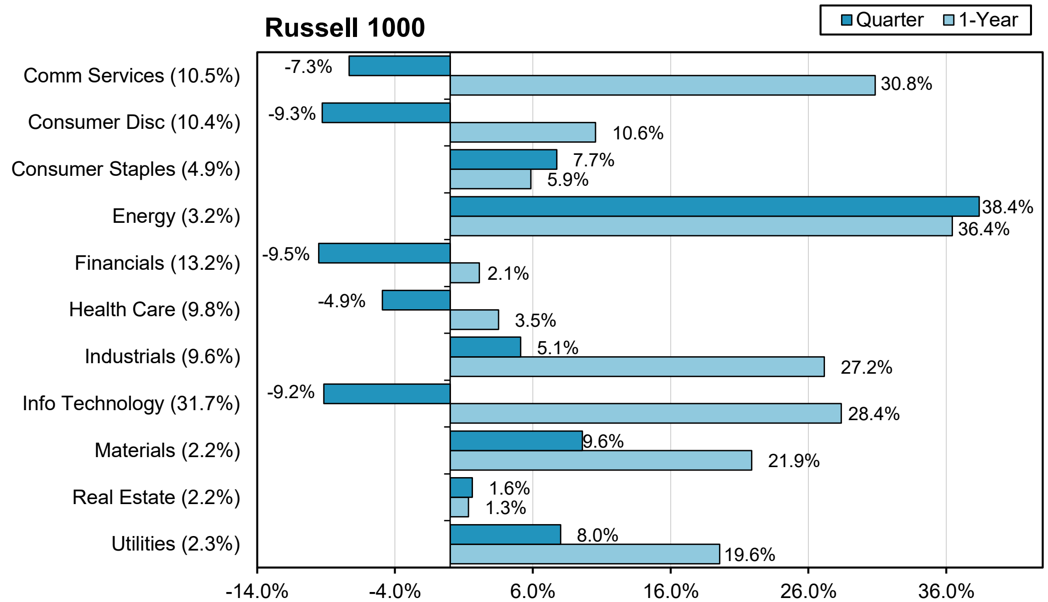

- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap 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.

**1-Year Performance - Russell Style Series**

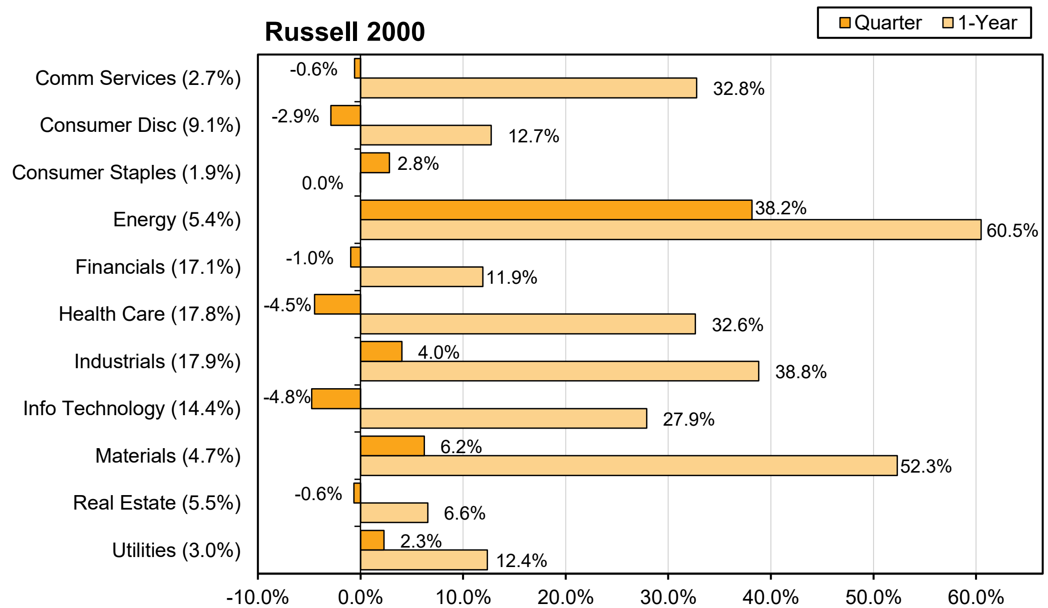



*Source: Investment Metrics*

- 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)

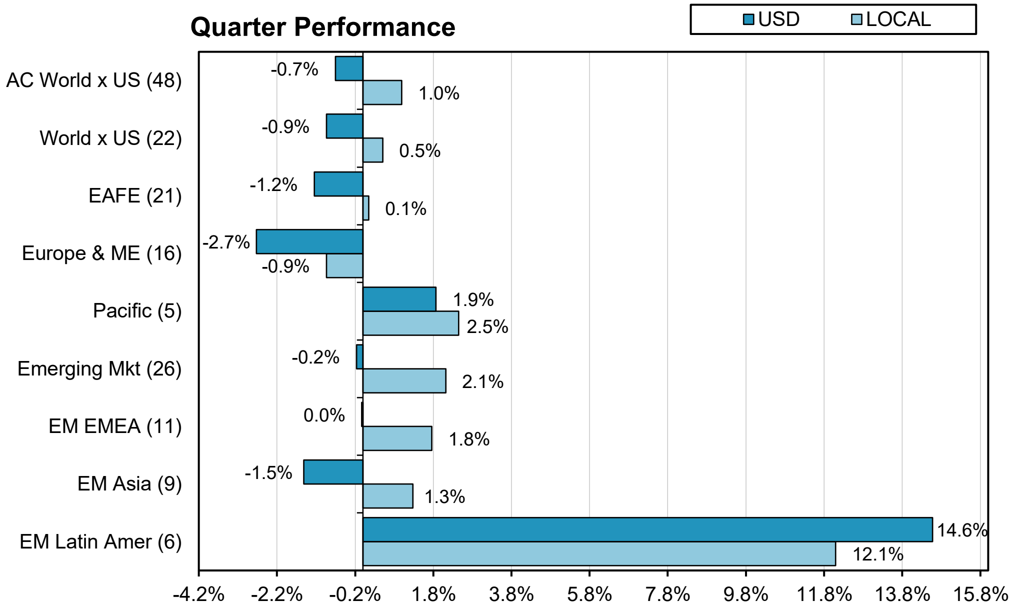
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Atlassian Corp Class A | 0.0% | -57.9% | -67.8% | Information Technology |
| Flutter Entertainment PLC | 0.0% | -52.6% | -54.0% | Consumer Discretionary |
| Kyndryl Holdings Inc Ordinary Shares | 0.0% | -50.6% | -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)

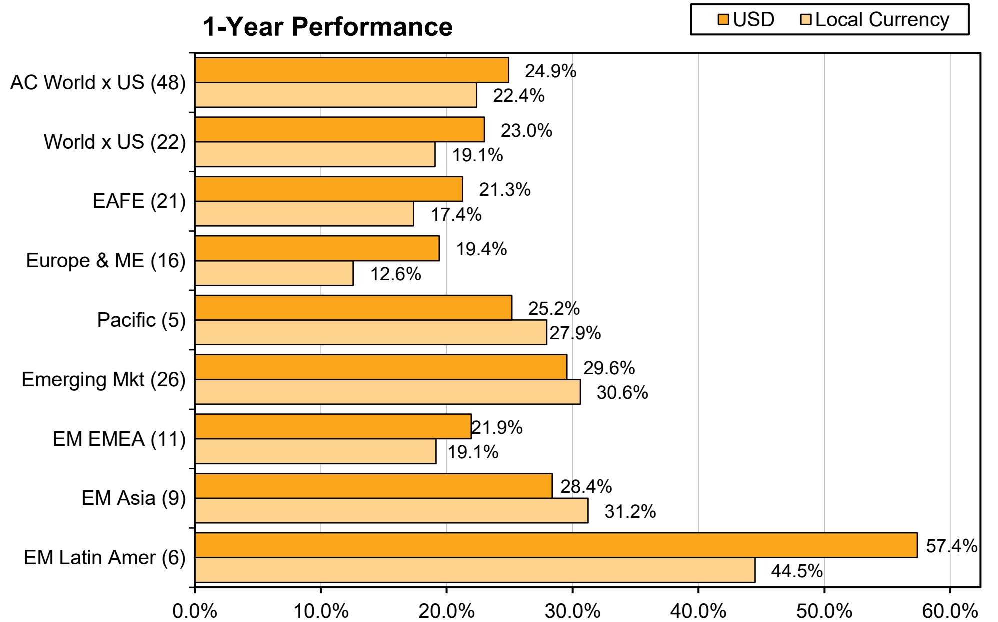
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Gossamer Bio Inc | 0.0% | -89.4% | -70.1% | Health Care |
| Sleep Number Corp | 0.0% | -78.8% | -71.7% | Consumer Discretionary |
| ZSPACE Inc | 0.0% | -75.9% | -98.5% | Consumer Discretionary |
| Faraday Future 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% |

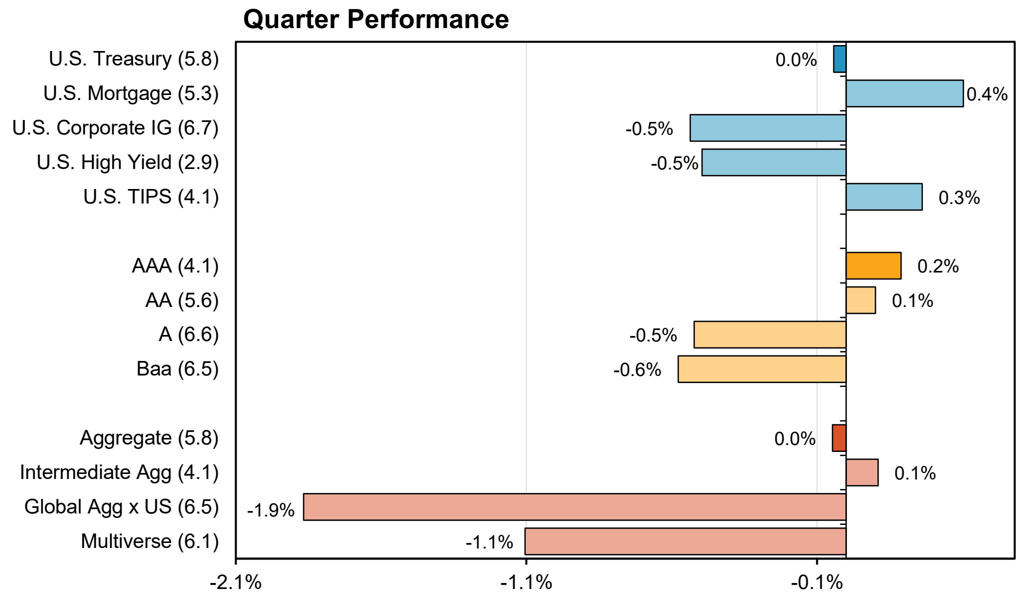
| MSCI - ACWIxUS | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 5.1% | -9.5% | 6.8% |
| Consumer Discretionary | 8.6% | -13.3% | -3.8% |
| Consumer Staples | 5.8% | -2.9% | 6.6% |
| Energy | 5.7% | 28.6% | 45.7% |
| Financials | 24.6% | -3.6% | 25.7% |
| 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% |

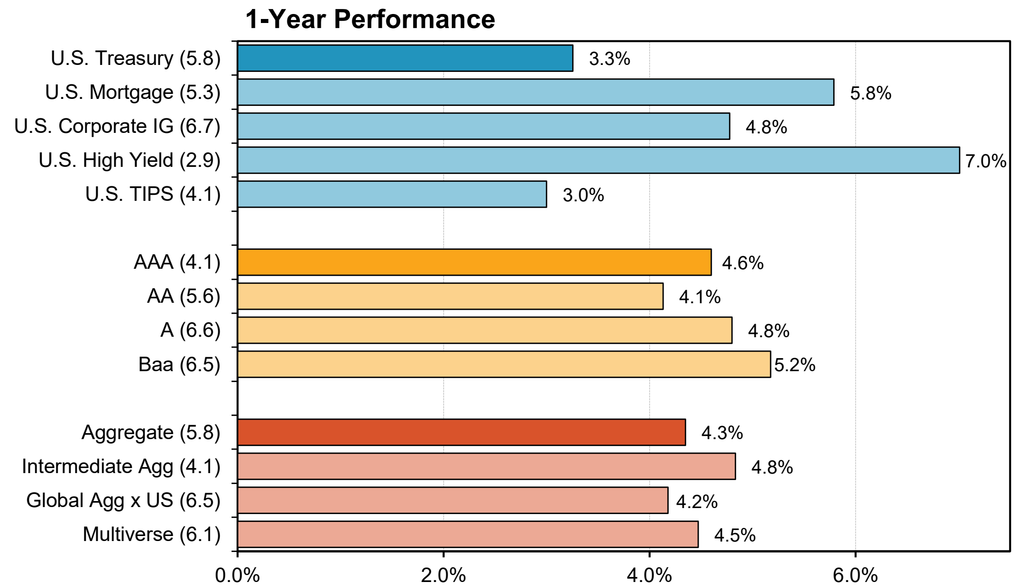
| Country | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1- Year Return |
|---|---|---|---|---|
| Japan | 22.6% | 13.7% | 1.4% | 25.9% |
| United Kingdom | 15.3% | 9.2% | 2.0% | 25.7% |
| France | 10.2% | 6.2% | -5.4% | 10.2% |
| Switzerland | 9.4% | 5.7% | -4.2% | 14.7% |
| Germany | 9.0% | 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.



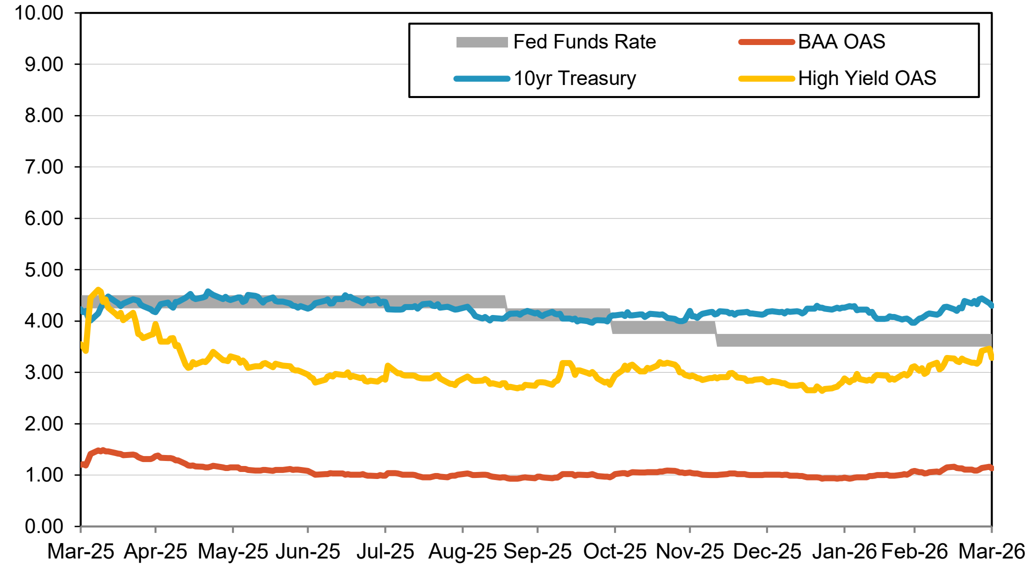

- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged 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.



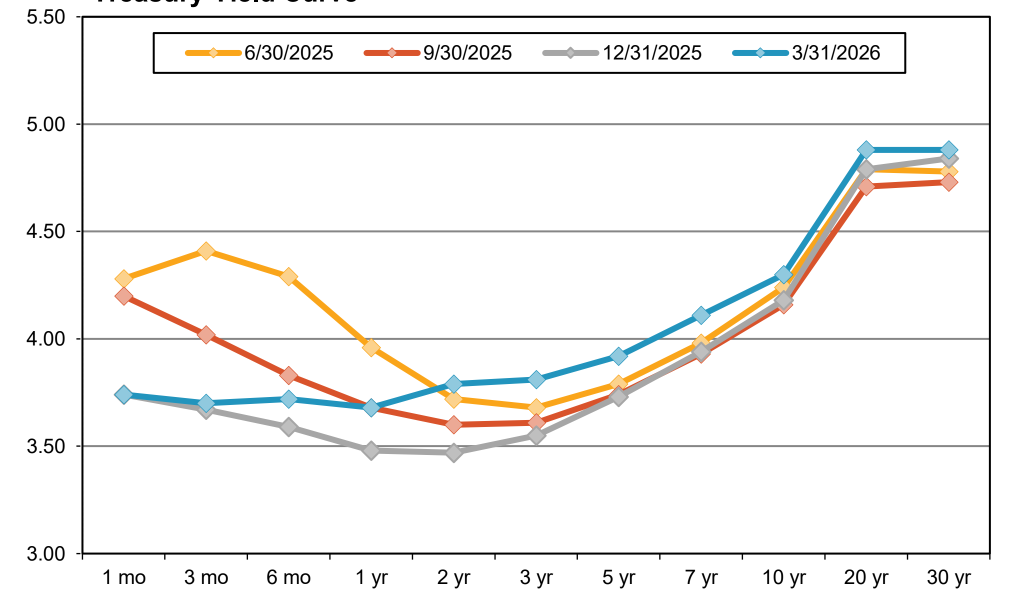

*Source: Morningstar Direct; Bloomberg*

- 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.

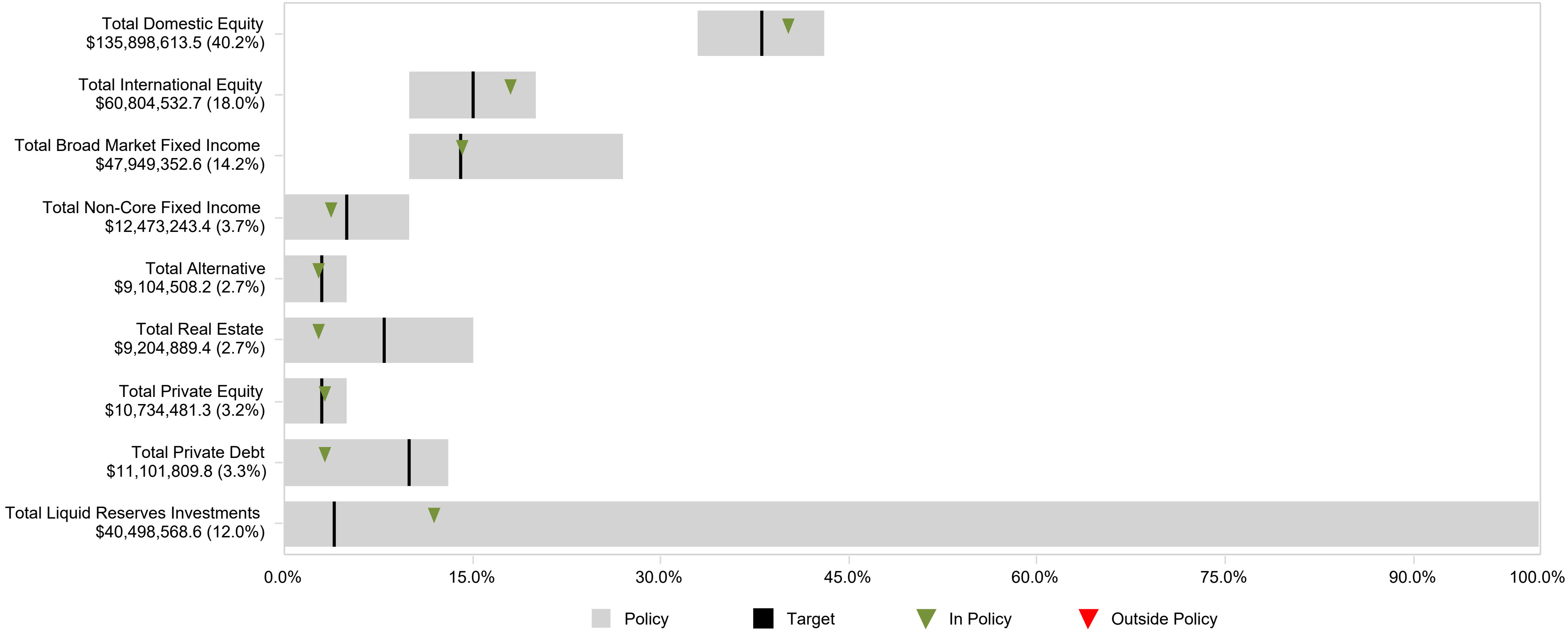
*Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)*

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)

| **Manager** | |
|---|---|
| | **Private Equity** |
| HarbourVest Partners | 12/31/2025 |
| JP Morgan Venture Cap V | 12/31/2025 |
| Ares Landmark XIV | 12/31/2025 |
| Private Equity Fund V | 12/31/2025 |
| Ares Senior Direct Lending III | 12/31/2025 |
| Deerpath Evergreen Advantage | 12/31/2025 |
| Pomona Capital Viii | 9/30/2025 |
| | **Real Estate** |
| Green Cities III | 12/31/2025 |
| Long Wharf Real Estate Fund V | 3/31/2025 |
| Westport RE Fund IV | 12/31/2025 |
| JP Morgan Strategic Property | 3/31/2025 |

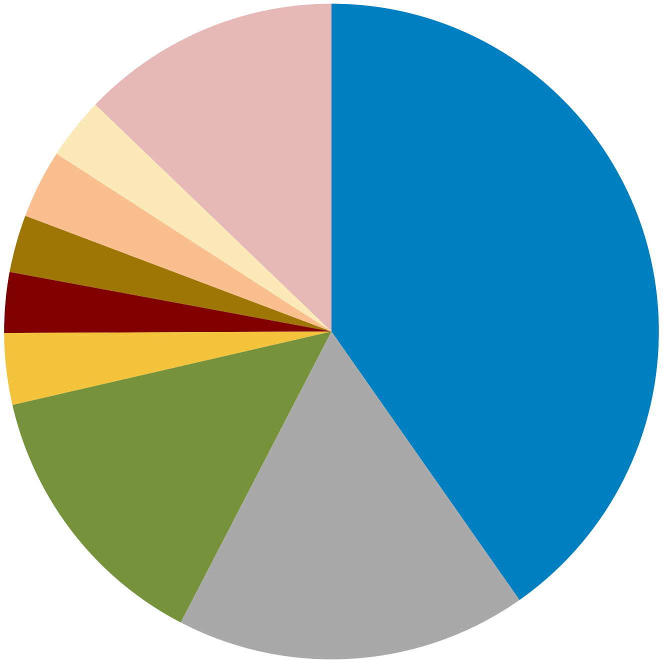
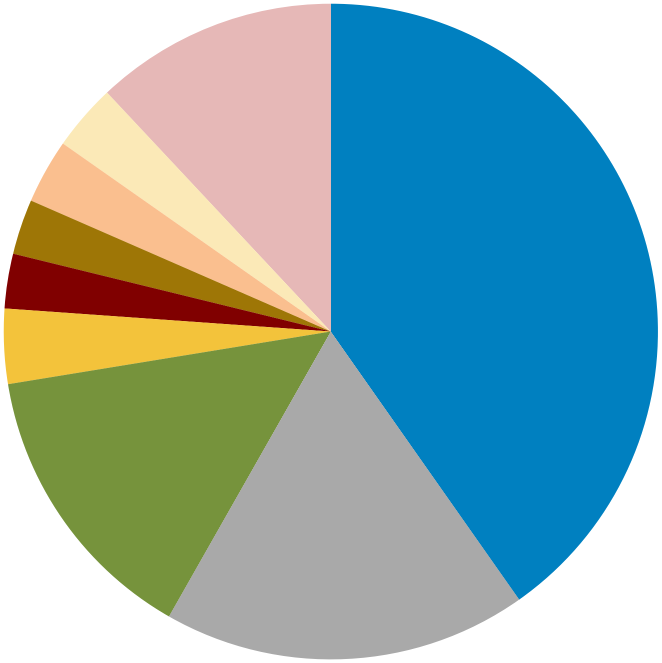
Performance and valuations presented in this report are preliminary, with 92.0**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

## Executive Summary




## Asset Allocation Compliance

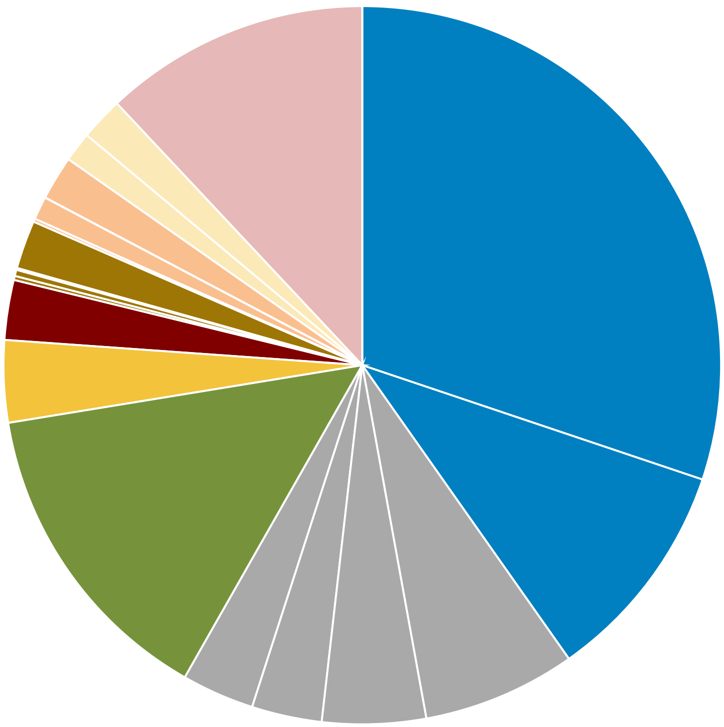
| | Asset Allocation $ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|---|---|---|---|---|---|
| **Total Fund** | **337,769,999** | **100.0** | **N/A** | **N/A** | **100.0** |
| Total Domestic Equity | 135,898,613 | 40.2 | 33.0 | 43.0 | 38.0 |
| Total International Equity | 60,804,533 | 18.0 | 10.0 | 20.0 | 15.0 |
| Total Broad Market Fixed Income | 47,949,353 | 14.2 | 10.0 | 27.0 | 14.0 |
| Total Non-Core Fixed Income | 12,473,243 | 3.7 | 0.0 | 10.0 | 5.0 |
| Total Alternative | 9,104,508 | 2.7 | 0.0 | 5.0 | 3.0 |
| Total Real Estate | 9,204,889 | 2.7 | 0.0 | 15.0 | 8.0 |
| Total Private Equity | 10,734,481 | 3.2 | 0.0 | 5.0 | 3.0 |
| Total Private Debt | 11,101,810 | 3.3 | 0.0 | 13.0 | 10.0 |
| Total Liquid Reserves Investments | 40,498,569 | 12.0 | 0.0 | 100.0 | 4.0 |

| Dec-2025 : $346,946,521 | Mar-2026 : $337,769,999 |
|---|---|
|  |  |

| Allocation | Market Value ($) | Allocation (%) |
|---|---|---|
| Total Domestic Equity | 139,694,193 | 40.26 |
| Total Developed Country Equity | 60,216,745 | 17.36 |
| Total Broad Market Fixed Income | 47,832,524 | 13.79 |
| Total Non-Core Fixed Income | 12,216,994 | 3.52 |
| Total Alternative | 10,361,278 | 2.99 |
| Total Real Estate | 9,818,308 | 2.83 |
| Total Private Equity | 11,737,428 | 3.38 |
| Total Private Debt | 10,554,417 | 3.04 |
| Liquid Reserves | 44,514,633 | 12.83 |

| Allocation | Market Value ($) | Allocation (%) |
|---|---|---|
| Total Domestic Equity | 135,898,613 | 40.23 |
| Total Developed Country Equity | 60,804,533 | 18.00 |
| Total Broad Market Fixed Income | 47,949,353 | 14.20 |
| Total Non-Core Fixed Income | 12,473,243 | 3.69 |
| Total Alternative | 9,104,508 | 2.70 |
| Total Real Estate | 9,204,889 | 2.73 |
| Total Private Equity | 10,734,481 | 3.18 |
| Total Private Debt | 11,101,810 | 3.29 |
| Liquid Reserves | 40,498,569 | 11.99 |

**Mar-2026 : $337,769,999**



**Allocation**

| | Market Value ($) | Allocation (%) |
|---|---|---|
| Vanguard Instl Index (VINIX) | 101,853,119 | 30.15 |
| Vangaurd S&P MC 400 Index (VSPMX) | 34,045,495 | 10.08 |
| Pear Tree Polaris Foreign Value (QFVRX) | 23,324,302 | 6.91 |
| Fidelity International Index (FSPSX) | 15,759,691 | 4.67 |
| MFS International Growth R6 (MGRDX) | 10,692,404 | 3.17 |
| WCM Focused International Growth (WCMIX) | 11,028,136 | 3.26 |
| Garcia Hamilton Fixed Income Agg. | 47,949,353 | 14.20 |
| Serenitas Credit Gamma | 12,473,243 | 3.69 |
| Ark Innovation (ARKK) | 9,104,508 | 2.70 |
| Green Cities Company III | 609,080 | 0.18 |
| Long Wharf Real Estate Partners Fund V | 944,328 | 0.28 |
| Westport Real Estate Fund IV | 299,867 | 0.09 |
| JP Morgan Strategic Property | 7,351,614 | 2.18 |
| Ares Landmark Equity Partners XIV LP | 3,753 | 0.00 |
| Private Equity Investment Fund V | 493,523 | 0.15 |
| HarbourVest Partners IX [Consolidated] | 3,500,237 | 1.04 |
| Pomona Capital VIII | 26,654 | 0.01 |
| JPMorgan Venture Capital Fund V | 6,710,314 | 1.99 |
| Ares Senior Direct Lending III | 4,539,156 | 1.34 |
| Deerpath Evergreen Advantage | 6,562,653 | 1.94 |
| Vanguard Adm Treasury MM | 40,498,569 | 11.99 |

**Comparative Performance**

| | QTR | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **-1.13** | **-1.13** | **0.53** | **13.64** | **9.75** | **5.02** | **7.19** | **6.94** | **09/01/2012** |
| Total Fund (Gross) | -1.12 | -1.12 | 0.57 | 13.72 | 9.91 | 5.18 | 7.38 | 7.18 | |
| Total Fund Policy | -1.73 | -1.73 | 0.62 | 13.90 | 11.82 | 7.29 | 9.23 | N/A | |
| **Total Fund x Lagged Investments (Net)** | **-1.21** | **-1.21** | **0.34** | **14.06** | **10.31** | **4.94** | **6.78** | **6.46** | **09/01/2017** |
| Total Fund x Lagged Investments (Gross) | -1.20 | -1.20 | 0.37 | 14.13 | 10.48 | 5.11 | 6.98 | 6.68 | |
| Total Fund Policy Index x Lagged Data | -1.69 | -1.69 | 0.64 | 13.76 | 11.59 | 6.99 | 8.96 | 8.49 | |
| **Total Domestic Equity (Net)** | **-2.72** | **-2.72** | **-0.38** | **17.69** | **16.69** | **10.24** | **13.07** | **12.37** | **09/01/2012** |
| Total Domestic Equity (Gross) | -2.72 | -2.72 | -0.38 | 17.69 | 16.73 | 10.32 | 13.17 | 12.55 | |
| Total Domestic Equity Policy | -3.96 | -3.96 | -1.65 | 18.09 | 17.85 | 10.87 | 13.81 | 13.60 | |
| **Total International Equity (Net)** | **0.98** | **0.98** | **4.40** | **22.72** | **13.51** | **6.83** | **8.82** | **7.98** | **09/01/2012** |
| Total International Equity (Gross) | 0.98 | 0.98 | 4.40 | 22.74 | 13.52 | 6.84 | 8.90 | 8.22 | |
| Total International Equity Policy | -0.60 | -0.60 | 4.48 | 25.58 | 15.09 | 7.56 | 9.04 | N/A | |
| **Total Broad Market Fixed Income (Net)** | **0.24** | **0.24** | **1.57** | **4.57** | **3.13** | **0.24** | **1.63** | **1.95** | **07/01/2018** |
| Total Broad Market Fixed Income (Gross) | 0.24 | 0.24 | 1.57 | 4.57 | 3.18 | 0.34 | 1.74 | 2.06 | |
| Total Fixed Income Policy | 0.15 | 0.15 | 1.51 | 4.24 | 3.60 | 0.29 | 1.45 | 1.83 | |
| **Total Non-Core Fixed Income (Net)** | **2.10** | **2.10** | **3.04** | **4.57** | **6.51** | **N/A** | **N/A** | **6.51** | **04/01/2023** |
| Total Non-Core Fixed Income (Gross) | 2.10 | 2.10 | 3.37 | 5.09 | 8.12 | N/A | N/A | 8.12 | |
| Total Fixed Income Policy | 0.15 | 0.15 | 1.51 | 4.24 | 3.60 | 0.29 | 1.45 | 3.60 | |
| **Total Alternative (Net)** | **-12.13** | **-12.13** | **-21.68** | **42.06** | **18.77** | **N/A** | **N/A** | **-9.78** | **06/01/2021** |
| Total Alternative (Gross) | -11.96 | -11.96 | -21.37 | 43.10 | 19.66 | N/A | N/A | -9.10 | |
| Total Alternative Policy | -8.55 | -8.55 | -5.33 | 21.01 | 21.52 | 11.13 | 13.58 | 10.41 | |
| **Total Real Estate (Net)*** | **0.15** | **0.15** | **-0.91** | **-3.37** | **-14.24** | **-10.11** | **-6.37** | **0.89** | **08/01/2013** |
| Total Real Estate (Gross) | 0.33 | 0.33 | -0.56 | -2.71 | -13.49 | -9.43 | -5.65 | 1.88 | |
| Total Real Estate Policy | 0.98 | 0.98 | 1.81 | 3.27 | -1.82 | 1.91 | 2.22 | N/A | |
| **Total Private Equity (Net)*** | **-0.04** | **-0.04** | **4.15** | **4.06** | **-0.04** | **3.23** | **10.36** | **13.32** | **09/01/2012** |
| Total Private Equity (Gross) | 0.00 | 0.00 | 4.23 | 4.23 | 0.10 | 3.35 | 10.51 | 13.46 | |
| Total Private Equity Policy | -3.62 | -3.62 | -0.33 | 21.34 | 21.87 | 15.43 | 17.87 | 17.17 | |
| **Total Private Debt (Net)*** | **0.00** | **0.00** | **2.26** | **9.39** | **N/A** | **N/A** | **N/A** | **14.56** | **09/01/2024** |
| Total Private Debt (Gross) | 0.00 | 0.00 | 2.26 | 9.39 | N/A | N/A | N/A | 14.56 | |
| Total Private Debt Policy | 0.11 | 0.11 | 1.46 | 4.83 | 4.23 | 1.03 | 1.90 | 4.07 | |
| **Total Liquid Reserves Investments** | **0.90** | **0.90** | **1.84** | **4.61** | **4.76** | **3.51** | **2.53** | **1.67** | **09/01/2012** |

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

**Comparative Performance**

| | QTR | | YTD | | FYTD | | 1 YR | | 3 YR | | 4 YR | | 5 YR | | Inception | | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Equity** | | | | | | | | | | | | | | | | | |
| Vanguard Instl Index (Net) | -4.34 | (49) | -4.34 | (49) | -1.81 | (41) | 17.76 | (31) | 18.13 | (28) | 11.05 | (27) | 11.94 | (20) | 14.62 | (22) | 09/01/2019 |
| S&P 500 Index | -4.33 | (48) | -4.33 | (48) | -1.79 | (40) | 17.80 | (30) | 18.32 | (24) | 11.19 | (23) | 12.06 | (18) | 14.71 | (19) | |
| Large Blend Median | -4.36 | | -4.36 | | -2.02 | | 16.60 | | 16.98 | | 10.21 | | 10.72 | | 13.70 | | |
| Vangaurd S&P MC 400 Index (VSPMX) (Net) | 2.49 | (28) | 2.49 | (28) | 4.17 | (26) | 17.32 | (31) | N/A | | N/A | | N/A | | 7.85 | (41) | 11/01/2024 |
| S&P MidCap 400 Index | 2.50 | (28) | 2.50 | (28) | 4.19 | (26) | 17.35 | (31) | 12.09 | (40) | 7.51 | (27) | 6.92 | (37) | 7.89 | (41) | |
| Mid Cap Median | -0.22 | | -0.22 | | 0.68 | | 13.10 | | 11.12 | | 5.97 | | 5.93 | | 6.75 | | |
| **Total Developed Country Equity** | | | | | | | | | | | | | | | | | |
| Pear Tree Polaris Foreign Value (QFVRX) (Net) | 4.31 | (32) | 4.31 | (32) | 12.67 | (23) | 33.00 | (33) | 15.94 | (68) | 10.43 | (80) | 7.05 | (88) | 11.77 | (73) | 09/01/2020 |
| MSCI EAFE (Net) Index | -1.24 | (91) | -1.24 | (91) | 3.56 | (91) | 21.27 | (85) | 13.62 | (85) | 9.67 | (86) | 7.91 | (82) | 10.10 | (89) | |
| MSCI EAFE Value Index (Net) | 2.00 | (63) | 2.00 | (63) | 9.98 | (43) | 30.05 | (45) | 19.86 | (32) | 14.46 | (28) | 12.19 | (24) | 14.90 | (28) | |
| Foreign Value Median | 2.93 | | 2.93 | | 9.11 | | 28.77 | | 17.95 | | 13.27 | | 10.70 | | 13.58 | | |
| Fidelity International Index (FSPSX) (Net) | 0.95 | (43) | 0.95 | (43) | 5.59 | (37) | 23.40 | (44) | 14.59 | (41) | 10.69 | (34) | 8.51 | (32) | 10.69 | (34) | 09/01/2020 |
| MSCI EAFE Index (Net) | -1.24 | (65) | -1.24 | (65) | 3.56 | (56) | 21.27 | (57) | 13.62 | (52) | 9.67 | (46) | 7.91 | (38) | 10.10 | (42) | |
| Foreign Median | 0.43 | | 0.43 | | 4.24 | | 22.32 | | 13.70 | | 9.20 | | 6.91 | | 9.51 | | |
| MFS International Growth R6 (MGRDX) (Net) | -3.48 | (46) | -3.48 | (46) | -2.08 | (43) | 12.22 | (47) | 10.40 | (32) | 7.98 | (15) | 6.34 | (11) | 8.01 | (14) | 07/01/2018 |
| MSCI AC World ex USA (Net) | -0.71 | (15) | -0.71 | (15) | 4.31 | (4) | 24.91 | (7) | 14.49 | (9) | 9.25 | (8) | 7.02 | (9) | 7.42 | (25) | |
| MSCI AC World ex USA Growth (Net) | -3.62 | (49) | -3.62 | (49) | -1.15 | (38) | 18.77 | (26) | 10.14 | (34) | 5.76 | (48) | 3.26 | (46) | 6.24 | (50) | |
| Foreign Large Growth Median | -3.72 | | -3.72 | | -2.74 | | 11.59 | | 8.63 | | 5.07 | | 2.77 | | 6.18 | | |
| WCM Focused International Growth (WCMIX) (Net) | -1.25 | (19) | -1.25 | (19) | -5.77 | (74) | 13.55 | (42) | 10.41 | (32) | 6.37 | (44) | 4.38 | (33) | 9.41 | (4) | 07/01/2018 |
| MSCI AC World ex USA (Net) | -0.71 | (15) | -0.71 | (15) | 4.31 | (4) | 24.91 | (7) | 14.49 | (9) | 9.25 | (8) | 7.02 | (9) | 7.42 | (25) | |
| MSCI AC World ex USA Growth (Net) | -3.62 | (49) | -3.62 | (49) | -1.15 | (38) | 18.77 | (26) | 10.14 | (34) | 5.76 | (48) | 3.26 | (46) | 6.24 | (50) | |
| Foreign Large Growth Median | -3.72 | | -3.72 | | -2.74 | | 11.59 | | 8.63 | | 5.07 | | 2.77 | | 6.18 | | |
| **Total Broad Market Fixed Income** | | | | | | | | | | | | | | | | | |
| Garcia Hamilton Fixed Income Agg. | 0.24 | (8) | 0.24 | (8) | 1.57 | (5) | 4.57 | (66) | 3.18 | (99) | 1.54 | (77) | 0.34 | (87) | 2.07 | (88) | 08/01/2018 |
| Total Fixed Income Policy | 0.15 | (23) | 0.15 | (23) | 1.51 | (7) | 4.24 | (95) | 3.60 | (94) | 1.43 | (94) | 0.29 | (96) | 1.83 | (100) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.05 | | 0.05 | | 1.18 | | 4.72 | | 4.09 | | 1.86 | | 0.72 | | 2.53 | | |
| **Total Non-Core Fixed Income** | | | | | | | | | | | | | | | | | |
| Serenitas Credit Gamma (Net) | 2.10 | | 2.10 | | 3.04 | | 4.57 | | 6.51 | | N/A | | N/A | | 6.51 | | 04/01/2023 |
| Blmbg. U.S. Aggregate Index | -0.05 | | -0.05 | | 1.05 | | 4.35 | | 3.63 | | 1.46 | | 0.31 | | 3.63 | | |

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

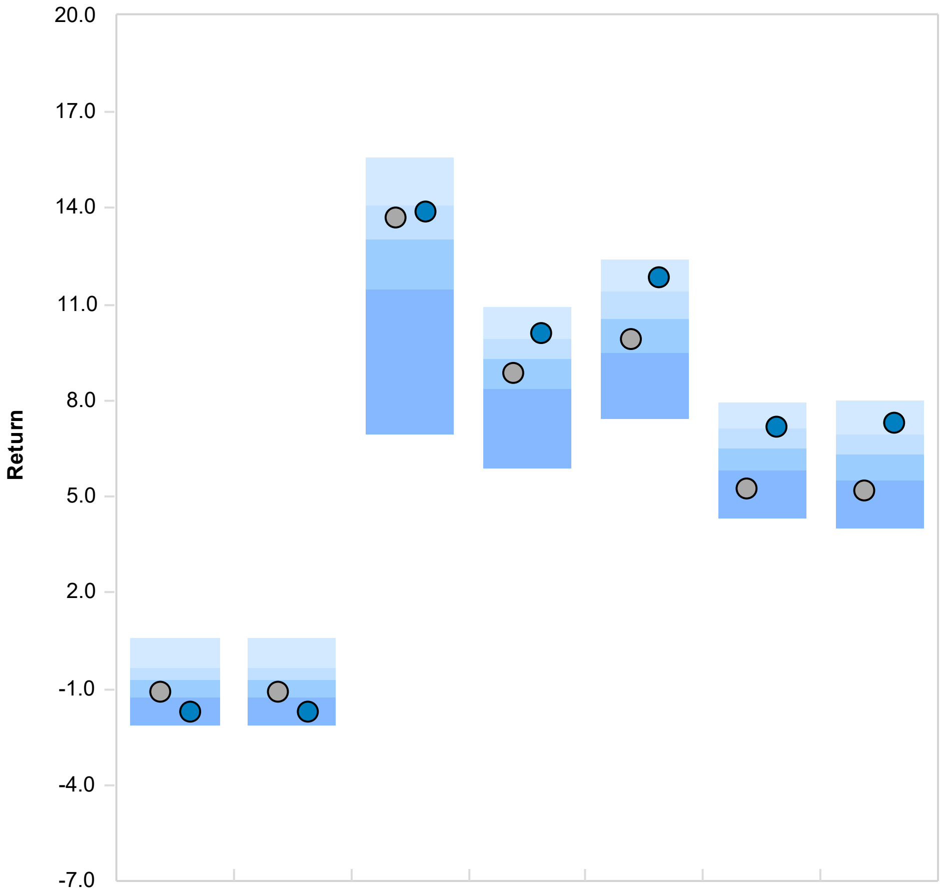
| | QTR | | YTD | | FYTD | | 1 YR | | 3 YR | | 4 YR | | 5 YR | | Inception | | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Alternative** | | | | | | | | | | | | | | | | | |
| Ark Innovation (ARKK) (Net) | -12.13 | (98) | -12.13 | (98) | -21.68 | (100) | 42.06 | (2) | 18.77 | (16) | 0.49 | (97) | N/A | | -9.78 | (100) | 06/01/2021 |
| MSCI ACWI IMI Disruptive Technology Index (Net) | -8.55 | (87) | -8.55 | (87) | -5.33 | (78) | 21.01 | (21) | 21.52 | (6) | 12.99 | (5) | 11.23 | (16) | 10.41 | (14) | |
| All Cap Median | -1.77 | | -1.77 | | 0.31 | | 16.18 | | 13.62 | | 7.94 | | 7.98 | | 6.97 | | |
| **Total Real Estate** | | | | | | | | | | | | | | | | | |
| JP Morgan Strategic Property (Net) | 1.11 | (72) | 1.11 | (72) | 2.23 | (58) | 4.15 | (77) | -3.64 | (85) | -4.14 | (100) | 1.07 | (98) | 2.47 | (95) | 04/01/2017 |
| JP Morgan Strategic Property (Gross) | 1.36 | (50) | 1.36 | (50) | 2.73 | (23) | 5.18 | (57) | -2.66 | (82) | -3.17 | (93) | 2.11 | (84) | 3.48 | (92) | |
| NCREIF Fund Index-ODCE (VW) | 1.24 | (66) | 1.24 | (66) | 2.17 | (61) | 3.97 | (83) | -2.00 | (77) | -2.28 | (78) | 3.22 | (67) | 4.30 | (78) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.35 | | 1.35 | | 2.46 | | 5.47 | | -0.80 | | -1.66 | | 3.71 | | 5.02 | | |
| **Total Liquid Reserves Investments** | | | | | | | | | | | | | | | | | |
| Vanguard Treasury Money Market Investor | 0.90 | | 0.90 | | 1.90 | | 4.07 | | 4.78 | | 4.23 | | 3.37 | | 2.52 | | 01/01/1993 |
| ICE BofAML 3 Month U.S. T-Bill | 0.85 | | 0.85 | | 1.83 | | 4.00 | | 4.74 | | 4.17 | | 3.34 | | 2.61 | | |

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

| Financial Reconciliation - 1 Quarter | Market Value 01/01/2026 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 03/31/2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Equity** | **139,694,193** | **-** | **-** | **-** | **-** | **-** | **1,164,851** | **-4,960,430** | **135,898,613** |
| Vanguard Instl Index (VINIX) | 106,476,110 | - | - | - | - | - | 1,057,315 | -5,680,306 | 101,853,119 |
| Vangaurd S&P MC 400 Index (VSPMX) | 33,217,086 | - | - | - | - | - | 107,535 | 720,874 | 34,045,495 |
| Geneva Mid Cap Growth Equity | 998 | - | - | - | - | - | - | -998 | - |
| **Total Developed Country Equity** | **60,216,745** | **-** | **-** | **-** | **-** | **-** | **-** | **587,788** | **60,804,533** |
| Pear Tree Polaris Foreign Value (QFVRX) | 22,361,336 | - | - | - | - | - | - | 962,966 | 23,324,302 |
| Fidelity International Index (FSPSX) | 15,610,772 | - | - | - | - | - | - | 148,919 | 15,759,691 |
| MFS International Growth R6 (MGRDX) | 11,077,358 | - | - | - | - | - | - | -384,955 | 10,692,404 |
| WCM Focused International Growth (WCMIX) | 11,167,278 | - | - | - | - | - | - | -139,142 | 11,028,136 |
| **Total Fixed Income** | **60,049,519** | **-** | **2,676** | **-** | **-** | **-2,676** | **347,034** | **26,043** | **60,422,596** |
| Garcia Hamilton Fixed Income Agg. | 47,832,524 | - | 2,676 | - | - | -2,676 | 347,034 | -230,205 | 47,949,353 |
| Serenitas Credit Gamma | 12,216,994 | - | - | - | - | - | - | 256,249 | 12,473,243 |
| **Total Alternative** | **10,361,278** | **-** | **-** | **-** | **-** | **-** | **-** | **-1,256,770** | **9,104,508** |
| Ark Innovation (ARKK) | 10,361,278 | - | - | - | - | - | - | -1,256,770 | 9,104,508 |
| **Total Real Estate** | **9,818,308** | **-628,372** | **-** | **-** | **-17,724** | **-** | **68,892** | **-36,215** | **9,204,889** |
| Green Cities  Company III | 609,080 | - | - | - | - | - | - | - | 609,080 |
| Long Wharf Real Estate Partners Fund V | 1,638,755 | -628,356 | - | - | - | - | - | -66,071 | 944,328 |
| Westport Real Estate Fund IV | 299,867 | - | - | - | - | - | - | - | 299,867 |
| JP Morgan Strategic Property | 7,270,606 | -16 | - | - | -17,724 | - | 68,892 | 29,856 | 7,351,614 |
| **Total Private Equity** | **11,737,428** | **-1,002,947** | **4,073** | **-** | **-4,073** | **-** | **-** | **-** | **10,734,481** |
| Ares Landmark Equity Partners XIV LP | 3,753 | - | - | - | - | - | - | - | 3,753 |
| Private Equity Investment Fund V | 493,523 | - | - | - | - | - | - | - | 493,523 |
| HarbourVest Partners IX [Consolidated] | 4,029,429 | -529,192 | - | - | - | - | - | - | 3,500,237 |
| Pomona Capital VIII | 26,654 | - | - | - | - | - | - | - | 26,654 |
| JPMorgan Venture Capital Fund V | 7,184,069 | -473,755 | 4,073 | - | -4,073 | - | - | - | 6,710,314 |
| **Total Private Debt** | **10,554,417** | **547,392** | **-** | **-** | **-** | **-** | **86,764** | **-86,764** | **11,101,810** |
| Ares Senior Direct Lending III | 3,991,764 | 547,392 | - | - | - | - | - | - | 4,539,156 |
| Deerpath Evergreen Advantage | 6,562,653 | - | - | - | - | - | 86,764 | -86,764 | 6,562,653 |
| **Total Liquid Reserves Investments** | **44,514,633** | **1,083,926** | **16,429** | **-5,500,000** | **-** | **-16,429** | **399,694** | **316** | **40,498,569** |
| Vanguard Adm Treasury MM | 44,514,633 | 1,083,926 | 16,429 | -5,500,000 | - | -16,429 | 399,694 | 316 | 40,498,569 |
| **Total Fund** | **346,946,521** | **-** | **23,178** | **-5,500,000** | **-21,797** | **-19,105** | **2,067,234** | **-5,726,032** | **337,769,999** |

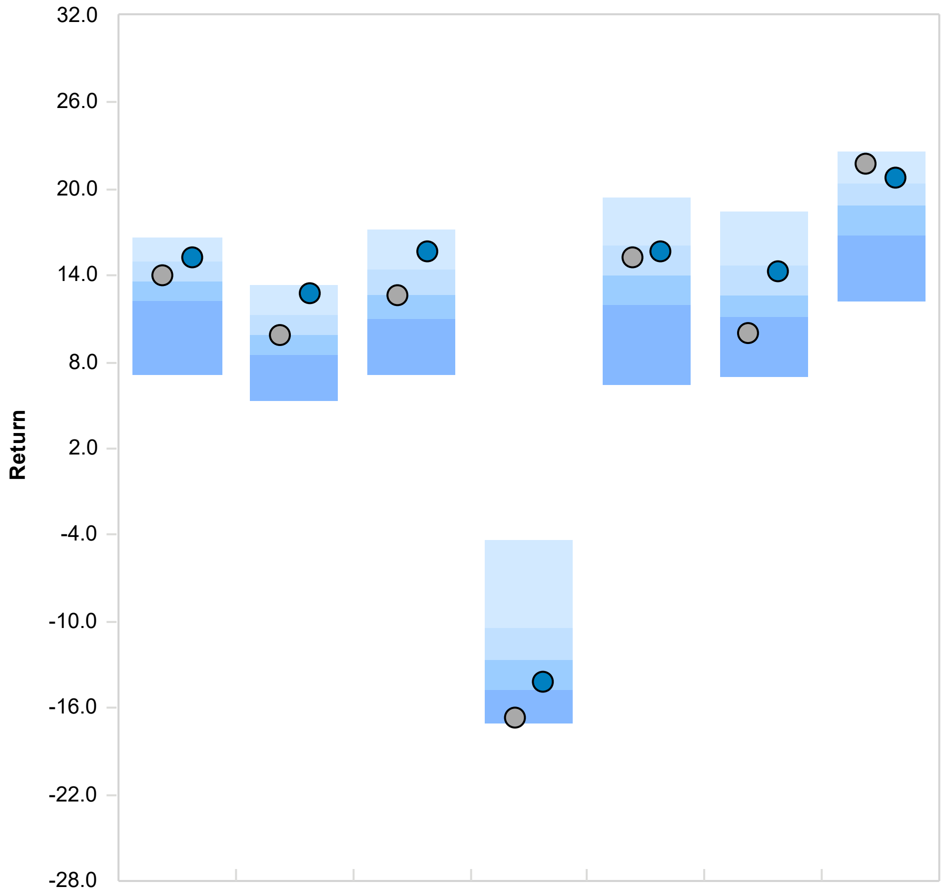
| Financial Reconciliation - Fiscal Year To Date | Market Value 10/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 03/31/2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Equity** | **136,415,575** | **-** | **-** | **-** | **-** | **-** | **2,455,652** | **-2,972,613** | **135,898,613** |
| Vanguard Instl Index (VINIX) | 103,732,404 | - | - | - | - | - | 2,218,581 | -4,097,867 | 101,853,119 |
| Vangaurd S&P MC 400 Index (VSPMX) | 32,682,173 | - | - | - | - | - | 237,071 | 1,126,251 | 34,045,495 |
| Geneva Mid Cap Growth Equity | 998 | - | - | - | - | - | - | -998 | - |
| **Total Developed Country Equity** | **58,722,974** | **-492,201** | **-** | **-** | **-** | **-** | **2,969,094** | **-395,333** | **60,804,533** |
| Pear Tree Polaris Foreign Value (QFVRX) | 20,700,663 | - | - | - | - | - | 1,281,487 | 1,342,152 | 23,324,302 |
| Fidelity International Index (FSPSX) | 15,400,232 | -492,201 | - | - | - | - | 492,201 | 359,459 | 15,759,691 |
| MFS International Growth R6 (MGRDX) | 10,919,193 | - | - | - | - | - | 589,895 | -816,684 | 10,692,404 |
| WCM Focused International Growth (WCMIX) | 11,702,885 | - | - | - | - | - | 605,511 | -1,280,260 | 11,028,136 |
| **Total Fixed Income** | **59,315,046** | **-** | **5,320** | **-** | **-38,604** | **-5,320** | **697,024** | **449,129** | **60,422,596** |
| Garcia Hamilton Fixed Income Agg. | 47,209,729 | - | 5,320 | - | - | -5,320 | 697,024 | 42,600 | 47,949,353 |
| Serenitas Credit Gamma | 12,105,318 | - | - | - | -38,604 | - | - | 406,529 | 12,473,243 |
| **Total Alternative** | **11,624,783** | **-** | **-** | **-** | **-** | **-** | **-** | **-2,520,274** | **9,104,508** |
| Ark Innovation (ARKK) | 11,624,783 | - | - | - | - | - | - | -2,520,274 | 9,104,508 |
| **Total Real Estate** | **10,068,445** | **-772,388** | **-** | **-** | **-35,549** | **-** | **143,919** | **-199,538** | **9,204,889** |
| Green Cities  Company III | 827,407 | -109,728 | - | - | - | - | - | -108,599 | 609,080 |
| Long Wharf Real Estate Partners Fund V | 1,772,844 | -662,630 | - | - | - | - | - | -165,886 | 944,328 |
| Westport Real Estate Fund IV | 276,918 | - | - | - | - | - | - | 22,949 | 299,867 |
| JP Morgan Strategic Property | 7,191,276 | -30 | - | - | -35,549 | - | 143,919 | 51,998 | 7,351,614 |
| **Total Private Equity** | **11,496,558** | **-1,247,991** | **8,754** | **-** | **-8,754** | **-** | **-** | **485,914** | **10,734,481** |
| Ares Landmark Equity Partners XIV LP | 4,121 | - | - | - | - | - | - | -368 | 3,753 |
| Private Equity Investment Fund V | 504,647 | - | - | - | - | - | - | -11,124 | 493,523 |
| HarbourVest Partners IX [Consolidated] | 4,143,661 | -774,236 | - | - | - | - | - | 130,812 | 3,500,237 |
| Pomona Capital VIII | 26,654 | - | - | - | - | - | - | - | 26,654 |
| JPMorgan Venture Capital Fund V | 6,817,475 | -473,755 | 8,754 | - | -8,754 | - | - | 366,594 | 6,710,314 |
| **Total Private Debt** | **3,587,744** | **7,339,115** | **-** | **-** | **-** | **-** | **86,764** | **88,187** | **11,101,810** |
| Ares Senior Direct Lending III | 2,969,066 | 1,467,515 | - | - | - | - | - | 102,575 | 4,539,156 |
| Deerpath Evergreen Advantage | 618,678 | 5,871,600 | - | - | - | - | 86,764 | -14,388 | 6,562,653 |
| **Total Liquid Reserves Investments** | **33,312,912** | **-4,826,535** | **16,704,505** | **-5,500,000** | **-** | **-32,025** | **839,411** | **301** | **40,498,569** |
| Vanguard Adm Treasury MM | 33,312,912 | -4,826,535 | 16,704,505 | -5,500,000 | - | -32,025 | 839,411 | 301 | 40,498,569 |
| **Total Fund** | **324,544,036** | **-** | **16,718,579** | **-5,500,000** | **-82,906** | **-37,345** | **7,191,864** | **-5,064,228** | **337,769,999** |

**Peer Group Analysis - All Public Plans-Total Fund**




| | QTR | | YTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -1.12 | (68) | -1.12 | (68) | 13.72 | (38) | 8.89 | (63) | 9.91 | (69) | 5.28 | (85) | 5.18 | (85) |
| Index | -1.73 | (90) | -1.73 | (90) | 13.90 | (33) | 10.14 | (18) | 11.82 | (16) | 7.20 | (23) | 7.29 | (17) |
| Median | -0.74 | | -0.74 | | 13.03 | | 9.31 | | 10.53 | | 6.52 | | 6.34 | |

**Peer Group Analysis - All Public Plans-Total Fund**




| | 2025 | | 2024 | | 2023 | | 2022 | | 2021 | | 2020 | | 2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 14.06 | (41) | 9.85 | (52) | 12.66 | (51) | -16.72 | (94) | 15.33 | (34) | 10.06 | (83) | 21.74 | (10) |
| Index | 15.24 | (21) | 12.74 | (9) | 15.70 | (14) | -14.18 | (67) | 15.76 | (29) | 14.26 | (30) | 20.80 | (20) |
| Median | 13.62 | | 9.92 | | 12.69 | | -12.71 | | 13.96 | | 12.68 | | 18.88 | |

**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 | 1.71 | (74) | 4.82 | (43) | 7.87 | (7) | -0.82 | (85) | -0.61 | (34) | 4.89 | (67) |
| Index | 2.39 | (25) | 5.36 | (18) | 7.44 | (13) | -0.57 | (80) | -0.39 | (26) | 5.48 | (44) |
| Median | 2.07 | | 4.64 | | 6.35 | | 0.27 | | -0.94 | | 5.33 | |

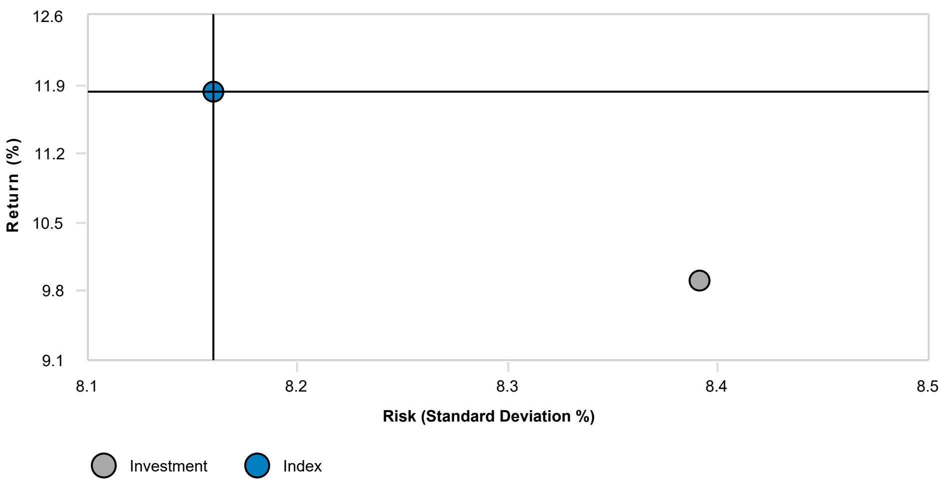
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 9.91 | 8.39 | 0.62 | 95.18 | 8 | 111.40 | 4 |
| Index | 11.82 | 8.16 | 0.85 | 100.00 | 8 | 100.00 | 4 |

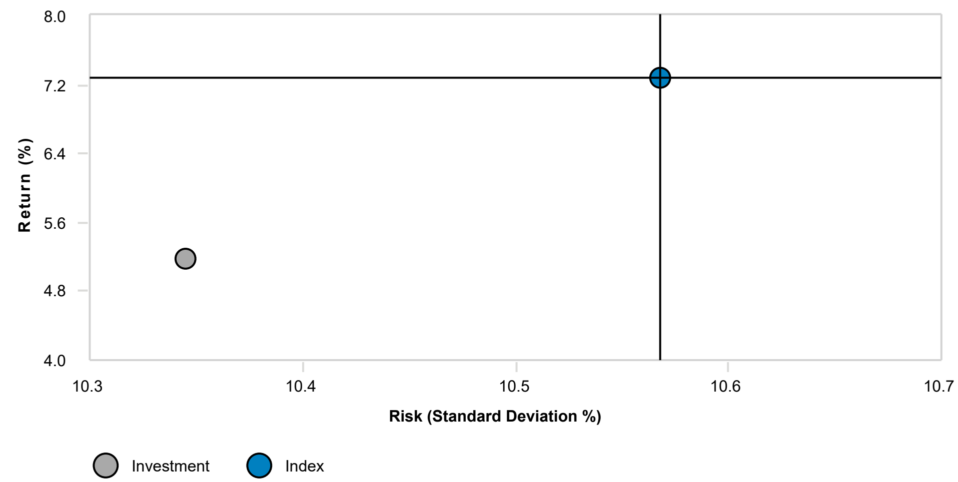
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 5.18 | 10.35 | 0.22 | 91.61 | 13 | 103.20 | 7 |
| Index | 7.29 | 10.57 | 0.41 | 100.00 | 13 | 100.00 | 7 |

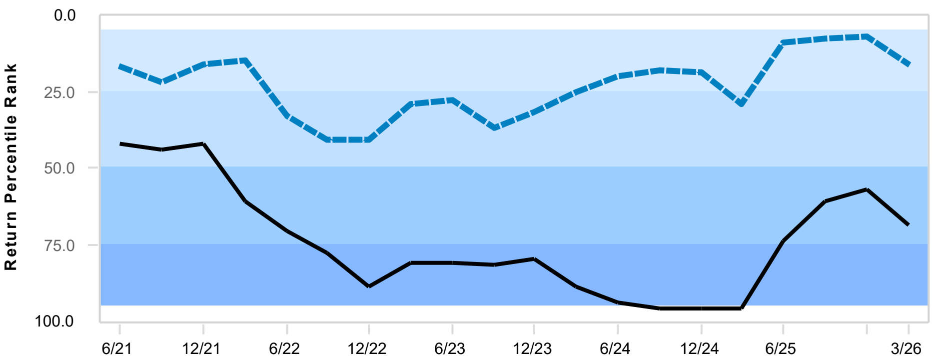
## Risk and Return 3 Years




## Risk and Return 5 Years

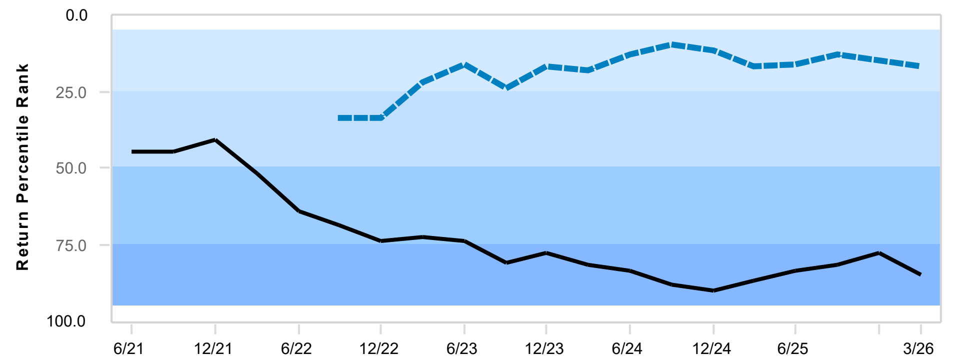



## 3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund




| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 3 (15%) | 6 (30%) | 11 (55%) |
| Index | 20 | 12 (60%) | 8 (40%) | 0 (0%) | 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%) | 3 (15%) | 6 (30%) | 11 (55%) |
| Index | 15 | 13 (87%) | 2 (13%) | 0 (0%) | 0 (0%) |

# Finalized Performance

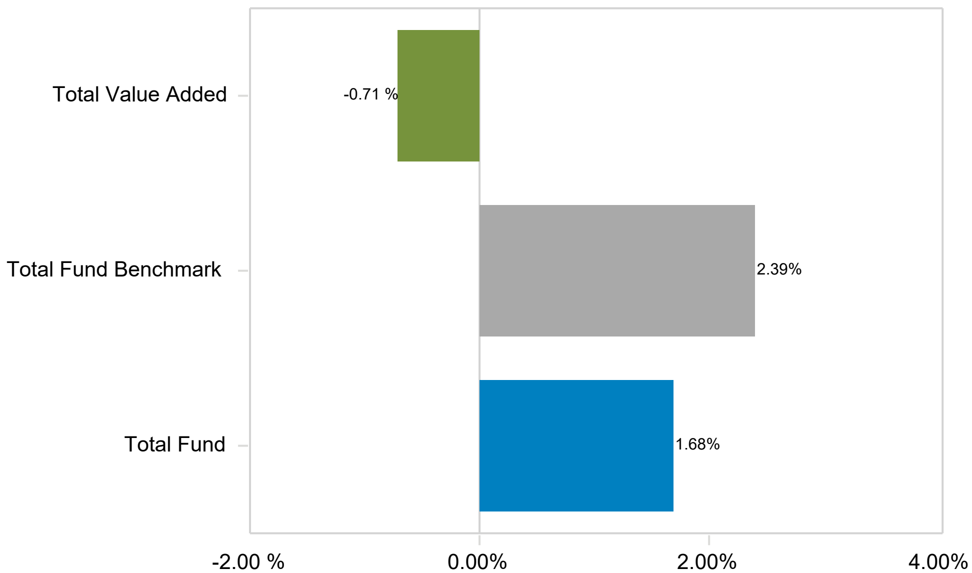
## Previous Quarter Results
## Updated For Private Investments

**Comparative Performance - 1 Quarter Historical Returns**

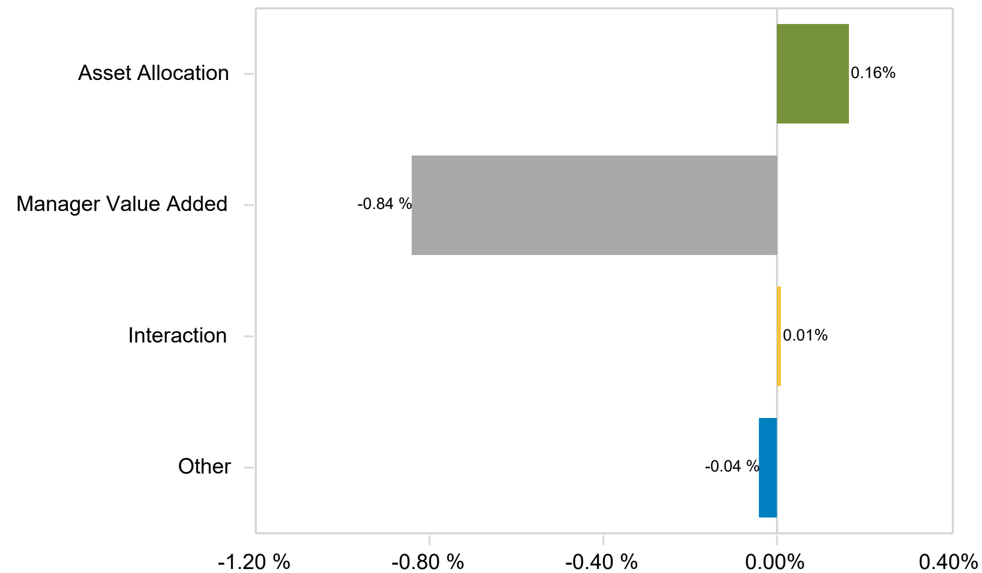
| | 1 Quarter Ending Dec-2025 | 1 Year Ending Dec-2025 | 3 Years Ending Dec-2025 | 5 Years Ending Dec-2025 | 7 Years Ending Dec-2025 | Since Inception Ending Dec-2025 | Inception Date |
|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **1.68** | **13.98** | **11.99** | **6.10** | **8.70** | **7.17** | **09/01/2012** |
| Total Fund (Gross) | 1.71 | 14.06 | 12.18 | 6.28 | 8.90 | 7.41 | |
| Total Fund Policy | 2.39 | 15.24 | 14.55 | 8.35 | 10.88 | N/A | |
| **Total Domestic Equity (Net)** | **2.40** | **15.28** | **20.31** | **12.37** | **15.72** | **12.85** | **09/01/2012** |
| Total Domestic Equity (Gross) | 2.40 | 15.28 | 20.38 | 12.46 | 15.83 | 13.03 | |
| Total Domestic Equity Policy | 2.40 | 17.15 | 22.25 | 13.15 | 16.64 | 14.22 | |
| **Total International Equity (Net)** | **3.39** | **28.62** | **16.40** | **7.11** | **10.30** | **8.05** | **09/01/2012** |
| Total International Equity (Gross) | 3.39 | 28.63 | 16.41 | 7.12 | 10.40 | 8.30 | |
| Total International Equity Policy | 5.11 | 33.11 | 17.95 | 8.46 | 10.70 | N/A | |
| **Total Broad Market Fixed Income (Net)** | **1.32** | **7.98** | **4.30** | **-0.16** | **1.93** | **1.98** | **07/01/2018** |
| Total Broad Market Fixed Income (Gross) | 1.32 | 7.98 | 4.37 | -0.06 | 2.05 | 2.10 | |
| Total Fixed Income Policy | 1.35 | 6.97 | 4.56 | -0.43 | 2.01 | 1.87 | |
| **Total Non-Core Fixed Income (Net)** | **0.92** | **3.46** | **N/A** | **N/A** | **N/A** | **6.31** | **04/01/2023** |
| Total Non-Core Fixed Income (Gross) | 1.24 | 4.10 | N/A | N/A | N/A | 8.07 | |
| Total Fixed Income Policy | 1.35 | 6.97 | 4.56 | -0.43 | 2.01 | 3.87 | |
| **Total Alternative (Net)** | **-10.87** | **35.49** | **35.03** | **N/A** | **N/A** | **-7.72** | **06/01/2021** |
| Total Alternative (Gross) | -10.70 | 36.49 | 36.03 | N/A | N/A | -7.03 | |
| Total Alternative Policy | 3.51 | 26.86 | 31.19 | 14.47 | 17.13 | 13.19 | |
| **Total Real Estate (Net)*** | **-1.06** | **-4.40** | **-15.51** | **-9.92** | **-6.20** | **0.90** | **08/01/2013** |
| Total Real Estate (Gross) | -0.89 | -3.76 | -14.77 | -9.23 | -5.49 | 1.89 | |
| Total Real Estate Policy | 0.82 | 3.17 | -2.95 | 2.04 | 2.26 | N/A | |
| **Total Private Equity (Net)*** | **4.19** | **5.99** | **-0.53** | **6.03** | **11.76** | **13.59** | **09/01/2012** |
| Total Private Equity (Gross) | 4.23 | 6.16 | -0.39 | 6.16 | 11.92 | 13.72 | |
| Total Private Equity Policy | 3.42 | 21.42 | 26.70 | 17.86 | 20.81 | 17.84 | |
| **Total Private Debt (Net)*** | **2.26** | **13.10** | **N/A** | **N/A** | **N/A** | **17.52** | **09/01/2024** |
| Total Private Debt (Gross) | 2.26 | 13.10 | N/A | N/A | N/A | 17.52 | |
| Total Private Debt Policy | 1.35 | 7.45 | 5.01 | 0.68 | 2.21 | 4.77 | |
| **Total Liquid Reserves Investments** | **0.93** | **4.69** | **4.92** | **3.49** | **2.48** | **1.64** | **09/01/2012** |

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

**Total Fund Performance**

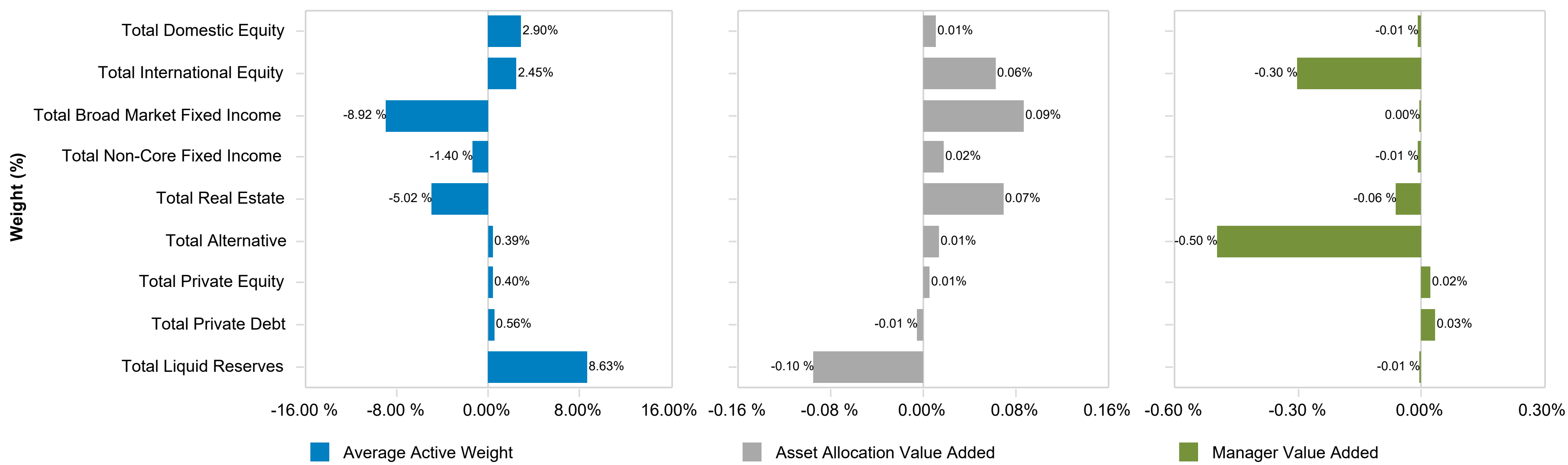



**Total Value Added:-0.71 %**

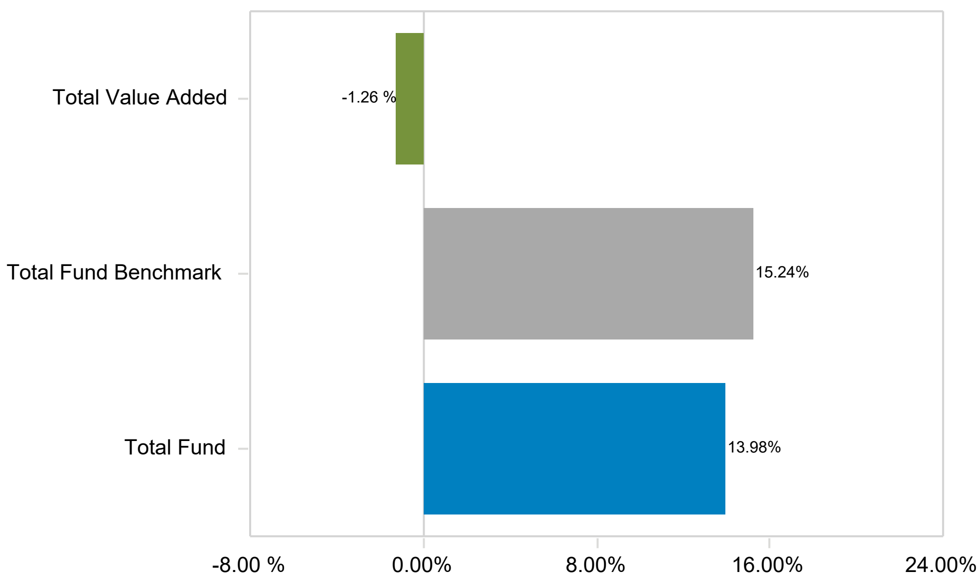



**Total Asset Allocation Value Added: 0.16%**

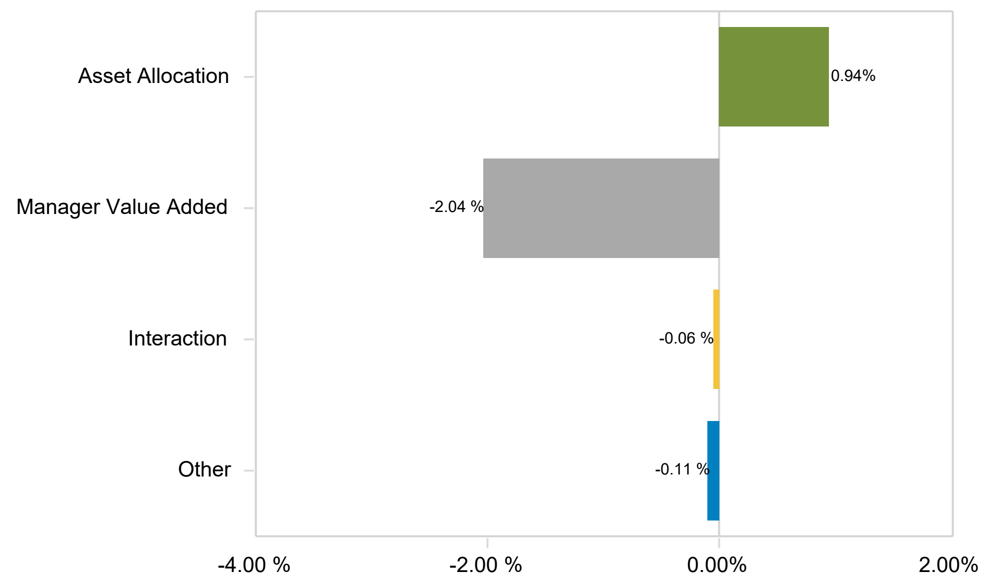
**Total Manager Value Added:-0.83 %**



**Total Fund Performance**

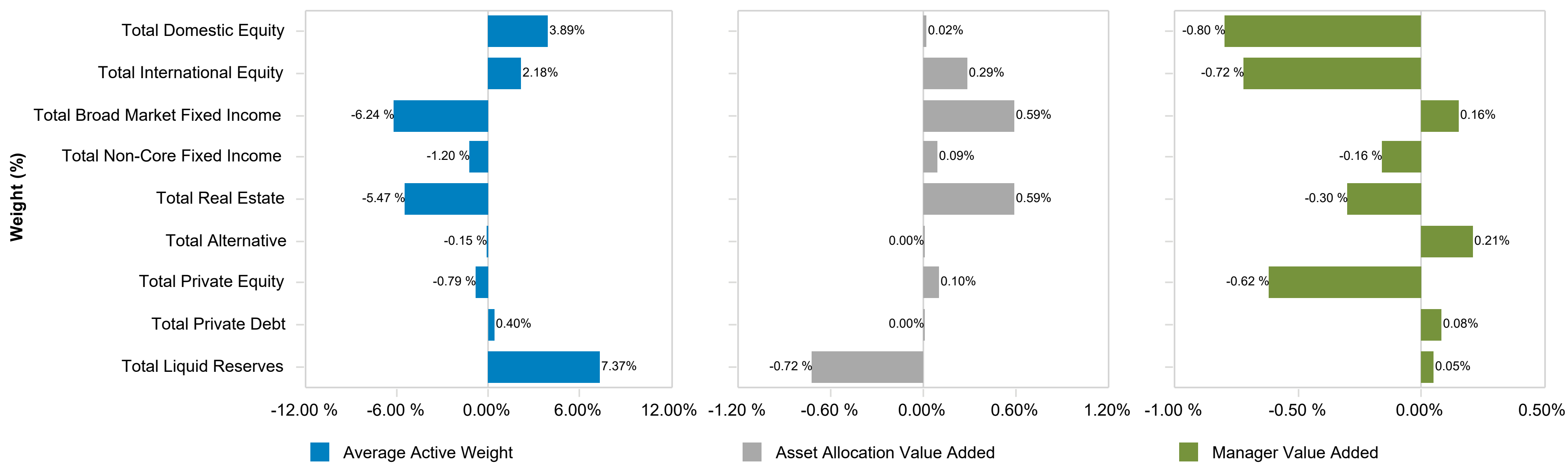



**Total Value Added:-1.26 %**




**Total Asset Allocation Value Added: 0.94%**

**Total Manager Value Added:-2.10 %**



# Private Equity and Real Estate

| Private Equity Summary of Partnership | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Partnerships** | **Valuation Date** | **Vintage Year** | **Investment Strategy** | **Capital Commitment $** | **Drawn Down $** | **Market Value $** | **Distributed $** | **IRR (%)** | **TVPI Multiple** | **Remaining Commitment** |
| **Real Estate** | | | | | | | | | | |
| Green Cities  Company III | 03/31/2026 | 2015 | Value-Add Real Estate | 5,000,000 | 5,077,257 | 609,080 | 1,776,310 | -13.27 | 0.46 | 37,319 |
| Westport Real Estate Fund IV | 03/31/2026 | 2014 | Real Estate | 5,000,000 | 8,227,862 | 299,867 | 7,701,357 | -0.93 | 0.97 | - |
| Long Wharf Real Estate Partners Fund V | 03/31/2026 | 2015 | Value-Add Real Estate | 5,000,000 | 4,971,526 | 944,328 | 4,809,737 | 3.30 | 1.16 | - |
| **Private Equity** | | | | | | | | | | |
| Ares Landmark Equity Partners XIV LP | 03/31/2026 | 2008 | Secondaries | 1,229,904 | 1,217,517 | 3,753 | 1,604,610 | 9.13 | 1.32 | 12,500 |
| Private Equity Investment Fund V | 03/31/2026 | 2009 | Secondaries | 1,250,000 | 1,253,016 | 493,523 | 601,766 | -1.76 | 0.88 | - |
| HarbourVest Partners IX | 03/31/2026 | 2010 | Hybrid | 10,000,000 | 9,105,065 | 3,500,237 | 19,476,546 | 18.49 | 2.54 | 950,000 |
| Pomona Capital VIII | 03/31/2026 | 2012 | Secondaries | 5,944,157 | 6,343,483 | 26,654 | 9,336,330 | 19.55 | 1.50 | 1,252,519 |
| JPMorgan Venture Capital Fund V | 03/31/2026 | 2014 | Venture Capital | 5,000,000 | 6,917,901 | 6,710,314 | 6,419,281 | 11.60 | 1.90 | 6,946 |
| **Private Debt** | | | | | | | | | | |
| Ares Senior Direct Lending III | 03/31/2026 | 2023 | Direct Lending | 10,000,000 | 4,458,378 | 4,539,156 | 437,203 | 12.80 | 1.12 | 5,978,825 |
| **Total** | | | | **48,424,061** | **47,572,005** | **17,126,913** | **52,163,140** | **9.39** | **1.46** | **8,238,109** |

**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 |
|---|---|---|---|---|---|---|---|---|
| **Total Real Estate** | **-1.06** | **-4.31** | **-9.09** | **-15.52** | **-14.31** | **-8.89** | **140.69** | **09/07/2017** |
| ICM/PME (DJ US Select RE Securities Idx) | -0.77 | 3.59 | 5.78 | 8.47 | -2.22 | 7.66 | 4.27 | |
| **Green Cities Company III** | **-13.29** | **-35.69** | **-28.21** | **-41.19** | **-37.29** | **-30.19** | **-13.49** | **03/03/2016** |
| ICM/PME (DJ US Select RE Securities Idx) | -0.82 | 3.65 | 5.68 | 8.42 | -1.55 | 7.57 | 5.25 | |
| **Long Wharf Real Estate Partners Fund V** | **-5.67** | **-13.71** | **-15.34** | **-12.46** | **-7.88** | **-3.04** | **3.58** | **11/20/2015** |
| ICM/PME (DJ US Select RE Securities Idx) | -0.75 | 3.31 | 5.69 | 8.47 | -1.90 | 7.98 | 5.49 | |
| **Westport Real Estate Fund IV** | **8.29** | **-8.77** | **-47.56** | **-48.71** | **-44.11** | **-33.16** | **-0.93** | **03/24/2014** |
| ICM/PME (DJ US Select RE Securities Idx) | -0.77 | 3.67 | 5.86 | 8.48 | -2.21 | 7.88 | 5.04 | |

**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 |
|---|---|---|---|---|---|---|---|---|
| **Total Private Equity** | **4.19** | **5.90** | **2.55** | **-1.39** | **-5.29** | **9.27** | **17.55** | **09/14/2012** |
| ICM/PME (S&P 500 Index) | 2.67 | 17.32 | 21.91 | 23.37 | 9.44 | 14.00 | 12.85 | |
| ICM/PME (Russell 3000 Index) | 2.42 | 16.57 | 20.88 | 22.59 | 8.49 | 12.55 | 12.35 | |
| ICM/PME (Russell 2000 Index) | 2.21 | 11.69 | 12.10 | 13.73 | 2.19 | 5.32 | 8.80 | |
| **Ares Landmark Equity Partners XIV LP** | **-8.92** | **-10.27** | **-56.34** | **-27.20** | **-15.30** | **-5.92** | **9.13** | **11/12/2009** |
| ICM/PME (S&P 500 Index) | 2.66 | 17.88 | 23.25 | 24.25 | 5.34 | 14.45 | 14.72 | |
| ICM/PME (Russell 3000 Index) | 2.40 | 17.15 | 21.96 | 23.43 | 4.13 | 12.85 | 14.50 | |
| ICM/PME (Russell 2000 Index) | 2.19 | 12.81 | 11.42 | 13.97 | -2.45 | 5.48 | 12.33 | |
| **Private Equity Investment Fund V** | **-2.20** | **-9.52** | **-1.50** | **-1.31** | **-2.60** | **-0.83** | **-1.79** | **01/21/2010** |
| ICM/PME (S&P 500 Index) | 2.66 | 17.88 | 21.37 | 22.98 | 11.10 | 14.42 | 14.42 | |
| ICM/PME (Russell 3000 Index) | 2.40 | 17.15 | 20.40 | 22.22 | 10.21 | 13.14 | 14.01 | |
| ICM/PME (Russell 2000 Index) | 2.19 | 12.81 | 12.15 | 13.72 | 4.01 | 6.09 | 10.31 | |
| **HarbourVest Partners IX [Consolidated]** | **3.16** | **1.49** | **0.13** | **1.44** | **-5.37** | **7.66** | **18.56** | **07/29/2013** |
| ICM/PME (S&P 500 Index) | 2.70 | 16.94 | 22.31 | 23.74 | 8.64 | 13.79 | 12.69 | |
| ICM/PME (Russell 3000 Index) | 2.45 | 16.18 | 21.26 | 22.98 | 7.68 | 12.31 | 12.35 | |
| ICM/PME (Russell 2000 Index) | 2.23 | 10.91 | 12.11 | 13.98 | 1.42 | 5.16 | 9.67 | |
| **Pomona Capital VIII** | **0.00** | **-5.44** | **6.06** | **-24.17** | **-20.36** | **0.59** | **19.55** | **03/25/2014** |
| ICM/PME (S&P 500 Index) | 2.66 | 17.88 | N/A | 22.21 | 3.12 | 11.83 | N/A | |
| ICM/PME (Russell 3000 Index) | 2.40 | 17.15 | N/A | 21.27 | 1.80 | 9.94 | N/A | |
| ICM/PME (Russell 2000 Index) | 2.19 | 12.81 | N/A | 9.44 | -6.16 | 0.68 | N/A | |
| **JPMorgan Venture Capital Fund V** | **5.31** | **10.36** | **5.06** | **-2.90** | **-4.70** | **13.00** | **11.83** | **07/31/2015** |
| ICM/PME (S&P 500 Index) | 2.65 | 17.54 | 21.60 | 23.13 | 10.51 | 14.46 | 14.44 | |
| ICM/PME (Russell 3000 Index) | 2.40 | 16.81 | 20.60 | 22.36 | 9.59 | 13.08 | 13.85 | |
| ICM/PME (Russell 2000 Index) | 2.19 | 12.15 | 12.11 | 13.69 | 3.27 | 5.85 | 8.83 | |

| 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 |
|---|---|---|---|---|---|---|---|---|
| **Total Private Debt** | **2.95** | **14.23** | **N/A** | **N/A** | **N/A** | **N/A** | **16.67** | **08/30/2024** |
| ICM/PME (Bloomberg Intermed Aggregate Index) | 1.32 | 7.01 | N/A | N/A | N/A | N/A | 5.48 | |
| **Ares Senior Direct Lending III** | **2.78** | **13.97** | **N/A** | **N/A** | **N/A** | **N/A** | **16.90** | **08/30/2024** |
| ICM/PME (Bloomberg Intermed Aggregate Index) | 1.20 | 7.10 | N/A | N/A | N/A | N/A | 5.26 | |
| **Deerpath Evergreen Advantage** | **3.21** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** | **5.15** | **08/25/2025** |
| ICM/PME (Bloomberg Intermed Aggregate Index) | 1.52 | N/A | N/A | N/A | N/A | N/A | 2.27 | |

# Real Estate

## Fund Information

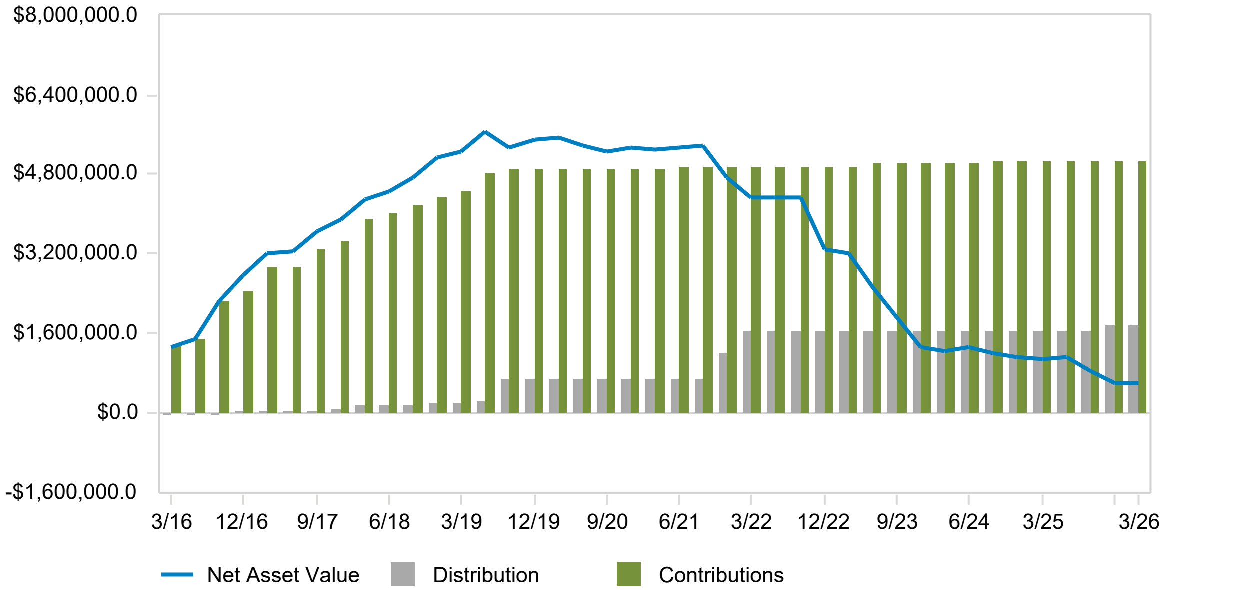
| | | | |
|---|---|---|---|
| **Type of Fund:** | Partnership | **Vintage Year:** | 2015 |
| **Strategy Type:** | Value-Add Real Estate | **Management Fee:** | 1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR |
| **Size of Fund ($):** | 313,503,293 | **Preferred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

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

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $5,000,000 |
| **Capital Invested:** | $4,717,023 |
| **Management Fees:** | $331,626 |
| **Expenses:** | $2,121 |
| **Interest:** | $26,487 |
| **Total Contributions:** | $5,077,257 |
| **Remaining Capital Commitment:** | $37,319 |
| **Total Distributions:** | $1,776,310 |
| **Market Value:** | $609,080 |
| **Inception Date:** | 03/03/2016 |
| **Inception IRR:** | -13.3 |
| **TVPI:** | 0.5 |

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

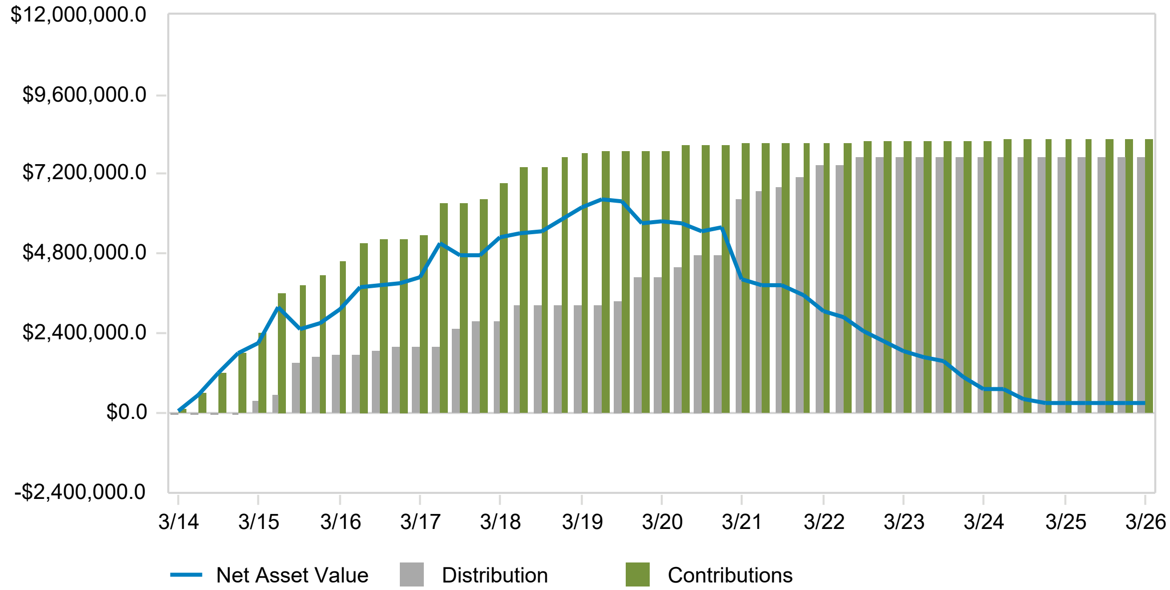
**Investment Strategy:** Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate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

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

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $5,000,000 |
| **Capital Invested:** | $8,206,500 |
| **Management Fees:** | - |
| **Expenses:** | $21,362 |
| **Interest:** | - |
| **Total Contributions:** | $8,227,862 |
| **Remaining Capital Commitment:** | - |
| **Total Distributions:** | $7,701,357 |
| **Market Value:** | $299,867 |
| **Inception Date:** | 03/24/2014 |
| **Inception IRR:** | -0.9 |
| **TVPI:** | 1.0 |

## Cash Flow Analysis



## Fund Information

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

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

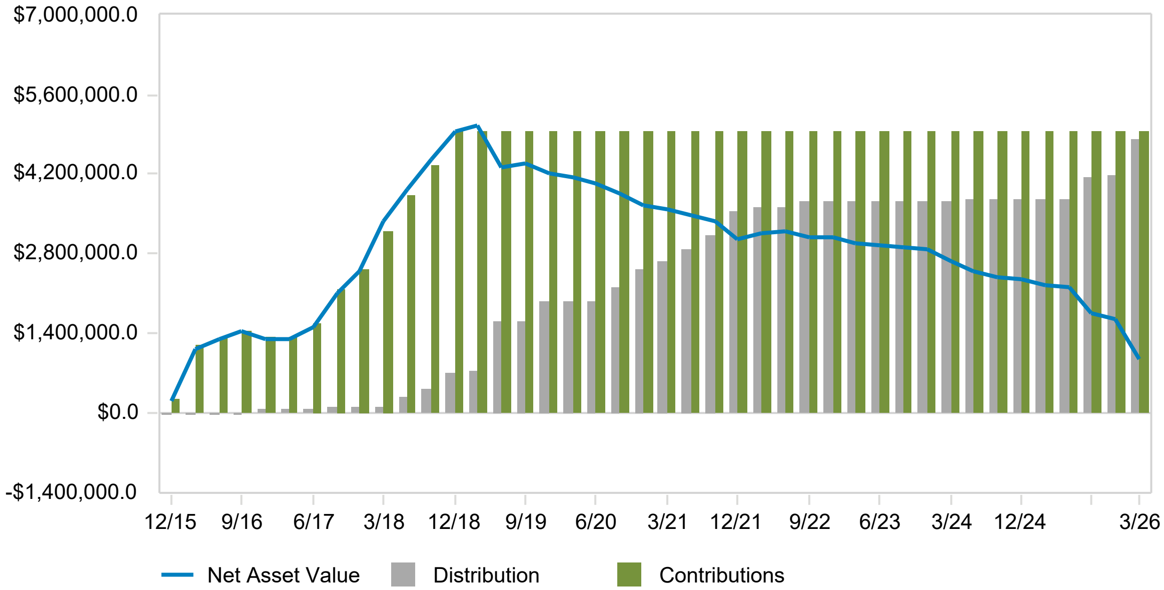
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $5,000,000 |
| **Capital Invested:** | $5,000,000 |
| **Management Fees:** | - |
| **Expenses:** | -$28,474 |
| **Interest:** | - |
| **Total Contributions:** | $4,971,526 |
| **Remaining Capital Commitment:** | - |
| **Total Distributions:** | $4,809,737 |
| **Market Value:** | $944,328 |
| **Inception Date:** | 11/20/2015 |
| **Inception IRR:** | 3.3 |
| **TVPI:** | 1.2 |

## Cash Flow Analysis

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# Private Equity

## Fund Information

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

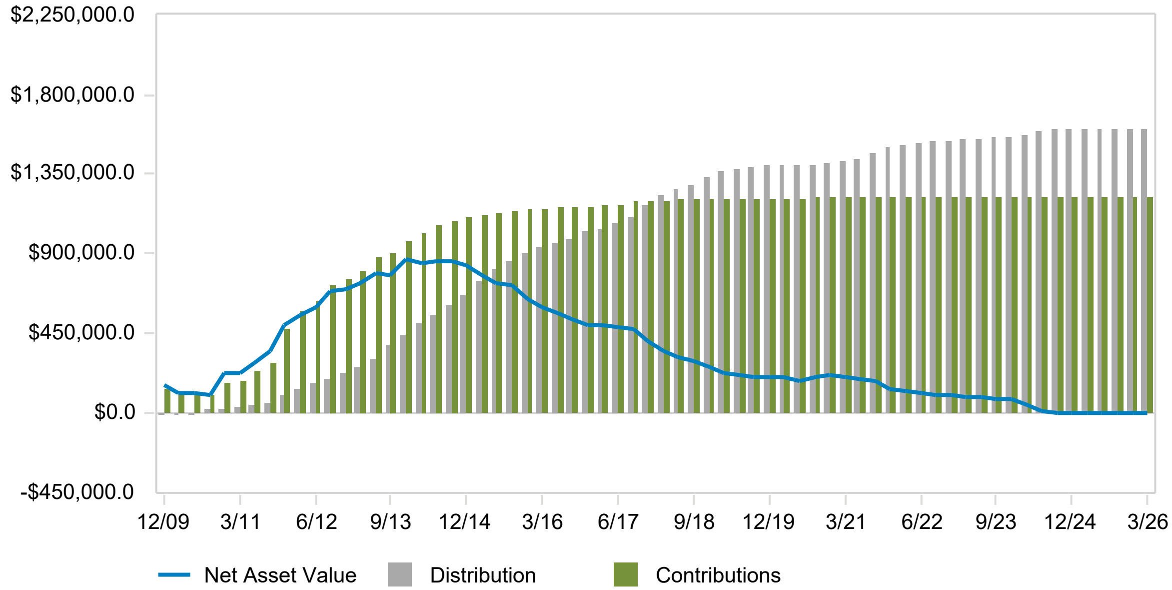
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation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

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

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $1,229,904 |
| **Capital Invested:** | $1,217,404 |
| **Management Fees:** | - |
| **Expenses:** | $113 |
| **Interest:** | - |
| **Total Contributions:** | $1,217,517 |
| **Remaining Capital Commitment:** | $12,500 |
| **Total Distributions:** | $1,604,610 |
| **Market Value:** | $3,753 |
| **Inception Date:** | 11/12/2009 |
| **Inception IRR:** | 9.1 |
| **TVPI:** | 1.3 |

## Cash Flow Analysis

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## Fund Information

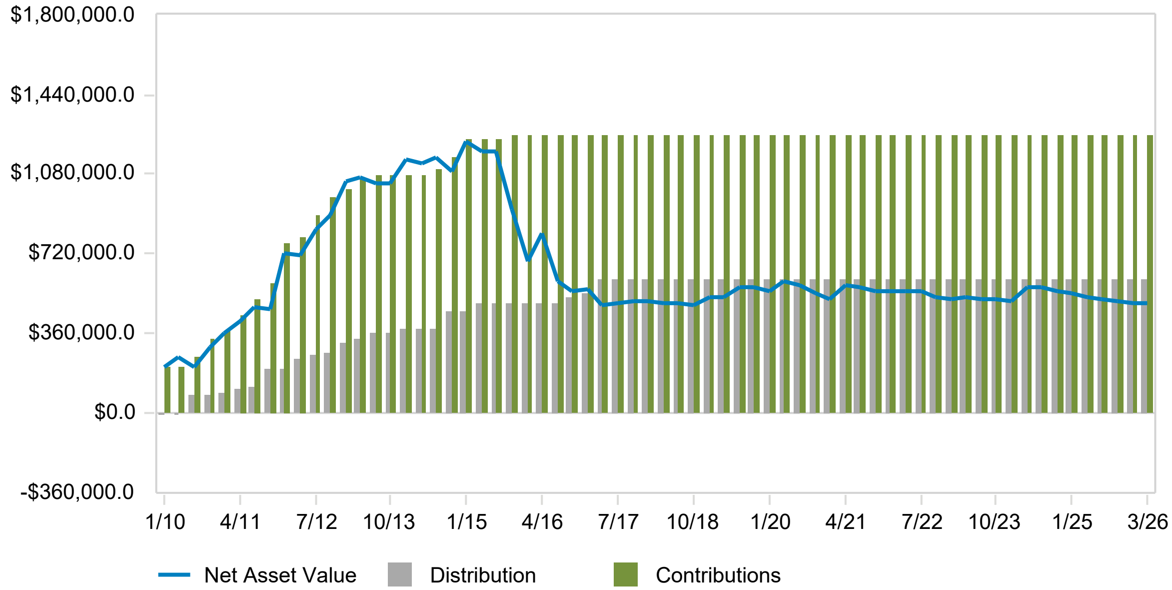
| | | | |
|---|---|---|---|
| **Type of Fund:** | Secondary | **Vintage Year:** | 2009 |
| **Strategy Type:** | Secondaries | **Management Fee:** | 1.75%; Incentive fee: 12.5% carry |
| **Size of Fund ($):** | 109,248,367 | **Preferred Return:** | 8% |
| **Inception:** | 06/24/2008 | **General Partner:**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

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

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $1,250,000 |
| **Capital Invested:** | $1,250,000 |
| **Management Fees:** | - |
| **Expenses:** | - |
| **Interest:** | $3,016 |
| **Total Contributions:** | $1,253,016 |
| **Remaining Capital Commitment:** | - |
| | |
| **Total Distributions:** | $601,766 |
| **Market Value:** | $493,523 |
| | |
| **Inception Date:** | 01/21/2010 |
| **Inception IRR:** | -1.8 |
| **TVPI:** | 0.9 |

## Cash Flow Analysis

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## Fund Information

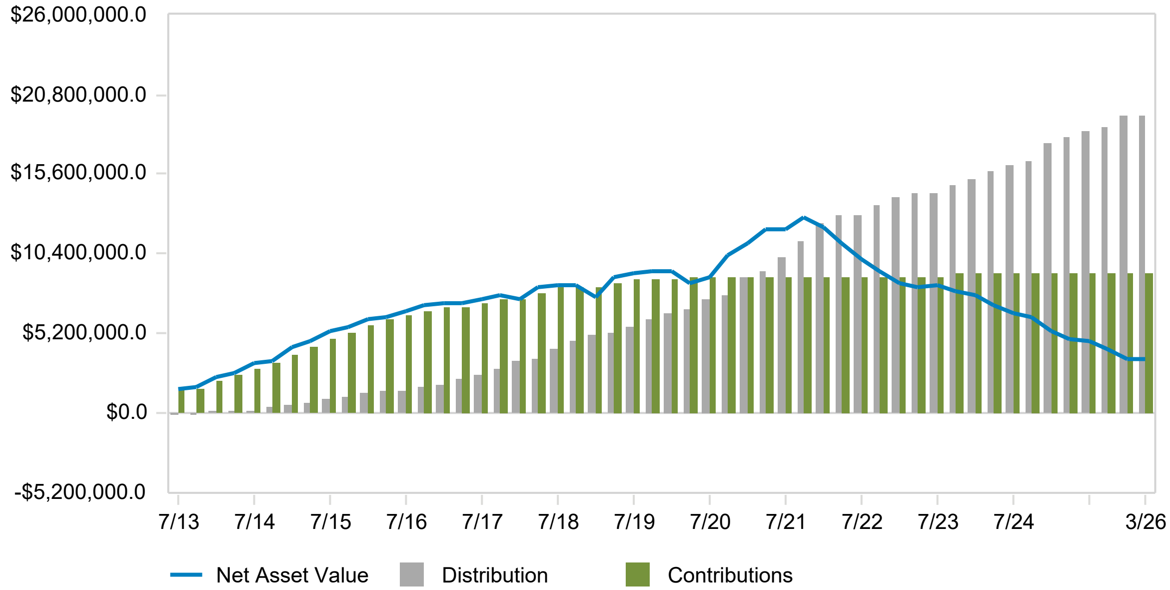
| | | | |
|---|---|---|---|
| **Type of Fund:** | Fund Of Funds | **Vintage Year:** | 2010 |
| **Strategy Type:** | Hybrid | **Management Fee:** | 1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments. |
| **Size of Fund ($):** | 3,000,000,000 | **Preferred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

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

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $10,000,000 |
| **Capital Invested:** | $9,050,000 |
| **Management Fees:** | - |
| **Expenses:** | - |
| **Interest:** | $55,065 |
| **Total Contributions:** | $9,105,065 |
| **Remaining Capital Commitment:** | $950,000 |
| **Total Distributions:** | $19,476,546 |
| **Market Value:** | $3,500,237 |
| **Inception Date:** | 07/29/2013 |
| **Inception IRR:** | 18.5 |
| **TVPI:** | 2.5 |

## Cash Flow Analysis

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## Fund Information

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

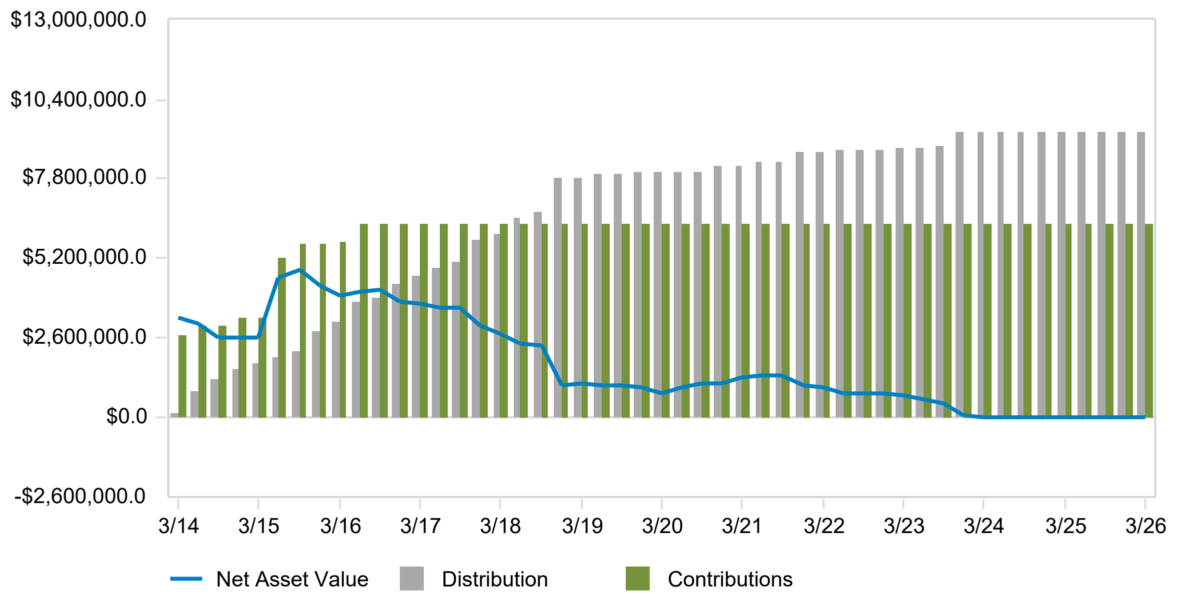
**Investment Strategy:** Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.

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

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $5,944,157 |
| **Capital Invested:** | $6,234,695 |
| **Management Fees:** | - |
| **Expenses:** | $6,832 |
| **Interest:** | $101,956 |
| **Total Contributions:** | $6,343,483 |
| **Remaining Capital Commitment:** | $1,252,519 |
| **Total Distributions:** | $9,336,330 |
| **Market Value:** | $26,654 |
| **Inception Date:** | 03/25/2014 |
| **Inception IRR:** | 19.6 |
| **TVPI:** | 1.5 |

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

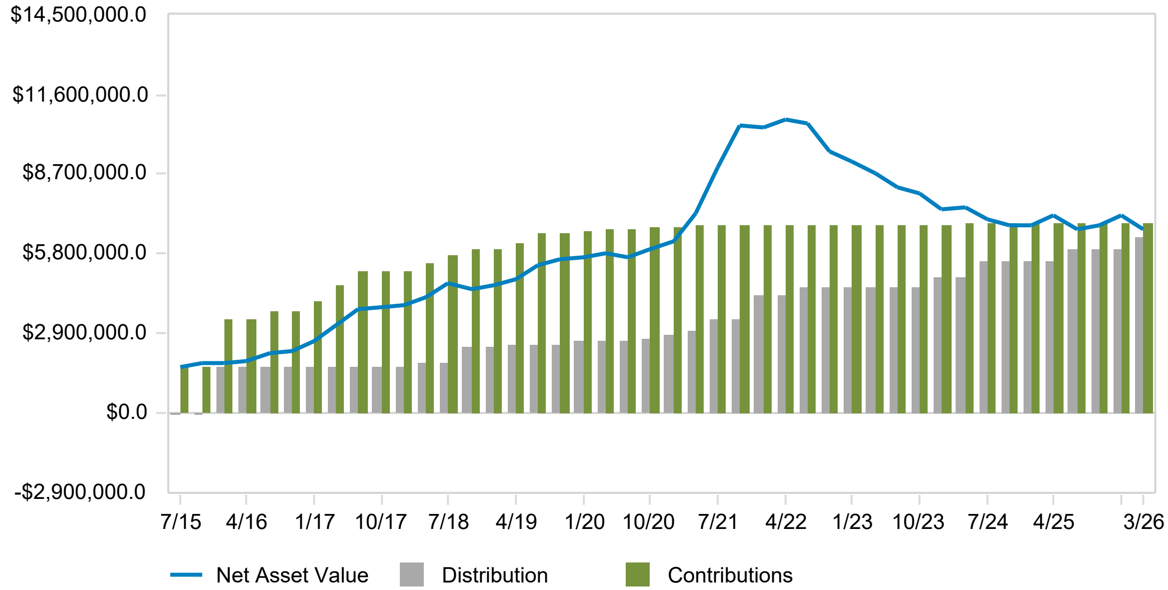
**Investment Strategy:** PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and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

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

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $5,000,000 |
| **Capital Invested:** | $6,636,747 |
| **Management Fees:** | $256,928 |
| **Expenses:** | - |
| **Interest:** | $24,226 |
| **Total Contributions:** | $6,917,901 |
| **Remaining Capital Commitment:** | $6,946 |
| **Total Distributions:** | $6,419,281 |
| **Market Value:** | $6,710,314 |
| **Inception Date:** | 07/31/2015 |
| **Inception IRR:** | 11.6 |
| **TVPI:** | 1.9 |

## 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.

# Private Debt

## Fund Information

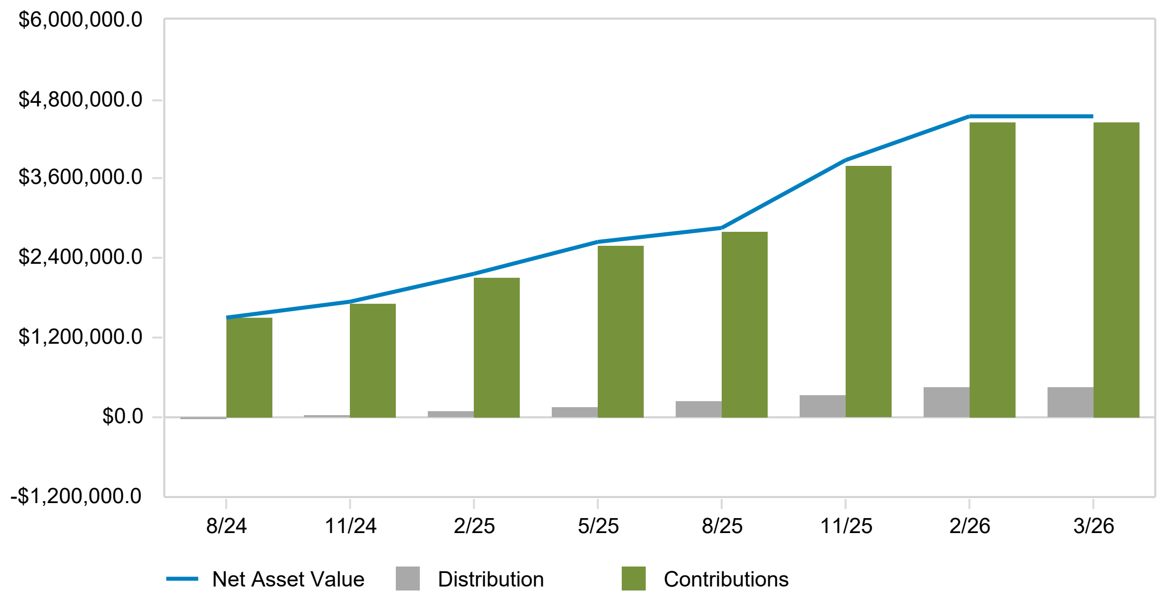
| | | | |
|---|---|---|---|
| **Type of Fund:** | Other | **Vintage Year:** | 2023 |
| **Strategy Type:** | Direct Lending | **Management Fee:** | 0.85% on invested assets |
| **Size of Fund ($):** | 10,000,000,000 | **Preferred Return:** | 7.00% |
| **Inception:** | 07/30/2024 | **General Partner:**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

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

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $10,000,000 |
| **Capital Invested:** | $4,458,378 |
| **Management Fees:** | - |
| **Expenses:** | - |
| **Interest:** | - |
| **Total Contributions:** | $4,458,378 |
| **Remaining Capital Commitment:** | $5,978,825 |
| **Total Distributions:** | $437,203 |
| **Market Value:** | $4,539,156 |
| **Inception Date:** | 08/30/2024 |
| **Inception IRR:** | 12.8 |
| **TVPI:** | 1.1 |

## 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

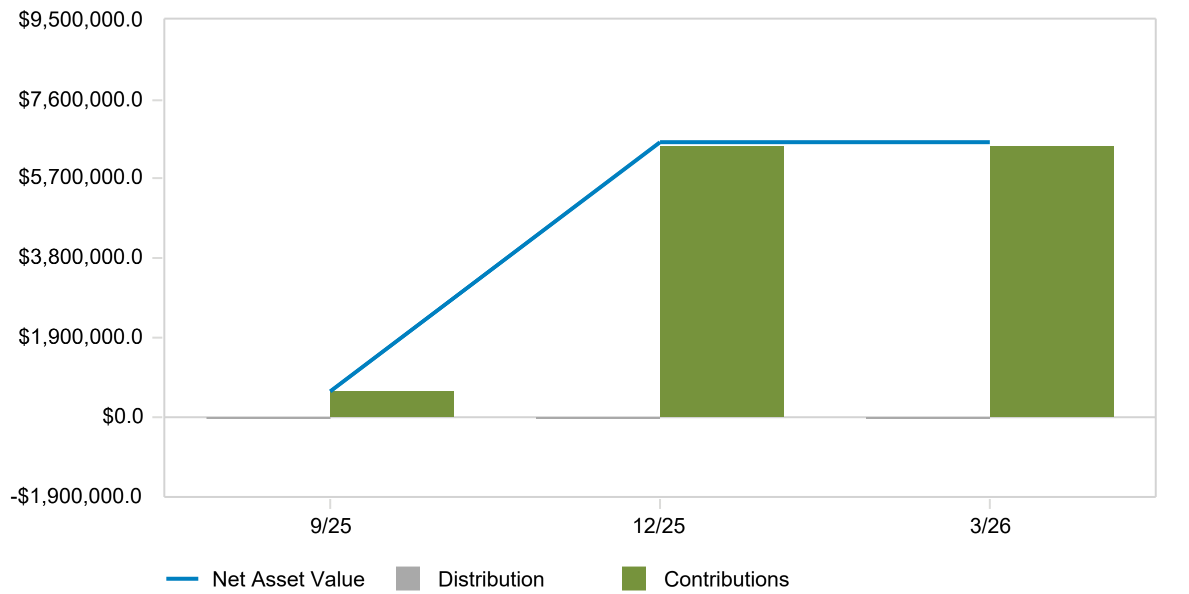
| | | | |
|---|---|---|---|
| **Type of Fund:** | Debt | **Vintage Year:** | 2024 |
| **Strategy Type:** | Direct Lending | **Management Fee:** | 0.90% |
| **Size of Fund ($):** | - | **Preferred Return:** | |
| **Inception:** | 02/01/2024 | **General Partner:** | |
| **Final Close:** | | **Number of Funds:** | |

**Investment Strategy:** The strategy primarily makes first-lien, senior-secured loans of $25-75 million to lower middle-market, private equity (PE)-owned U.S. companies with $8-20 million in EBITDA and total enterprise values of $50-150 million.

## Cash Flow Summary

| | |
|---|---|
| **Capital Committed:** | $12,000,000 |
| **Capital Invested:** | $6,471,600 |
| **Management Fees:** | - |
| **Expenses:** | - |
| **Interest:** | - |
| **Total Contributions:** | $6,471,600 |
| **Remaining Capital Commitment:** | $5,528,400 |
| **Total Distributions:** | - |
| **Market Value:** | $6,562,653 |
| **Inception Date:** | 08/25/2025 |
| **Inception IRR:** | 2.5 |
| **TVPI:** | 1.0 |

## 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.

# Disclosures & Notes

| | Market Value ($) | Estimated Annual Fee (%) | Estimated Annual Fee ($) |
|---|---|---|---|
| **Total Domestic Equity** | | | |
| Vanguard Instl Index (VINIX) | 101,853,119 | 0.04 | 35,649 |
| Vangaurd S&P MC 400 Index (VSPMX) | 34,045,495 | 0.03 | 10,214 |
| **Total International Equity** | | | |
| Pear Tree Polaris Foreign Value (QFVRX) | 23,324,302 | 1.01 | 235,575 |
| Fidelity International Index (FSPSX) | 15,759,691 | 0.04 | 5,516 |
| MFS International Growth R6 (MGRDX) | 10,692,404 | 0.79 | 84,470 |
| WCM Focused International Growth (WCMIX) | 11,028,136 | 1.05 | 115,795 |
| **Total Fixed Income** | | | |
| Garcia Hamilton Fixed Income Agg. | 47,949,353 | 0.25 | 119,873 |
| Serenitas Credit Gamma | 12,473,243 | 1.50 | 187,099 |
| **Total Alternative** | | | |
| Ark Innovation (ARKK) | 9,104,508 | 0.75 | 68,284 |
| **Total Real Estate** | | | |
| Westport Real Estate Fund IV | 299,867 | 1.50 | 4,498 |
| Long Wharf Real Estate Partners Fund V | 944,328 | 1.50 | 14,165 |
| Green Cities  Company III | 609,080 | 1.50 | 9,136 |
| JP Morgan Strategic Property | 7,351,614 | 1.00 | 73,516 |
| **Total Private Equity** | | | |
| Ares Landmark Equity Partners XIV LP | 3,753 | 1.00 | 38 |
| Private Equity Investment Fund V | 493,523 | 1.75 | 8,637 |
| HarbourVest Partners IX [Consolidated] | 3,500,237 | 1.00 | 35,002 |
| Pomona Capital VIII | 26,654 | 1.00 | 267 |
| JPMorgan Venture Capital Fund V | 6,710,314 | 0.55 | 36,907 |
| **Total Private Debt** | | | |
| Ares Senior Direct Lending III | 4,539,156 | 0.85 | 38,583 |
| Deerpath Evergreen Advantage | 6,562,653 | 0.90 | 59,064 |
| **Liquid Reserves** | | | |
| Vanguard Adm Treasury MM | 40,498,569 | 0.45 | 182,244 |
| **Total Fund** | **337,769,999** | **0.39** | **1,324,530** |

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

## Comparative Performance

| | QTD | FYTD | 1 YR | 3 YR | 5 YR |
|---|---|---|---|---|---|
| **Town of Palm Beach Retirement System Combined (Gross)**** | -1.12 | 0.57 | 13.72 | 9.91 | 5.18 |
| **Estimated Quarterly Return over 5 Years - (Gross): 1.30%** | | | | | |
| **Town of Palm Beach Retirement System Combined (Net)**** | -1.13 | 0.53 | 13.64 | 9.75 | 5.02 |
| **Estimated Quarterly Return over 5 Years - (Net): 1.26%** | | | | | |

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

**Total Fund Policy**

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

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

**Total Fund Policy x Lagged Data**

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

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

### Total Domestic Equity Policy

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

### Total Fixed Income Policy

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

### Non-Core Fixed Income Policy

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

### Total International Equity Policy

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

### Total Alternative Policy

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

**Total GTAA/Hedge Fund Policy**

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

**Total Global Macro Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1976** | |
| 50% MSCI World / 50% Barcap Agg | 100.00 |

**Total Private Equity Policy**

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

**Total Private Debt Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1976** | |
| Bloomberg Intermed Aggregate Index | 100.00 |

| | |
|---|---|
| **Active Return** | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period. |
| **Alpha** | - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market. |
| **Beta** | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk. |
| **Consistency** | - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance. |
| **Distributed to Paid In (DPI)** | - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against. |
| **Down Market Capture** | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance |
| **Downside Risk** | - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product. |
| **Excess Return** | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period. |
| **Excess Risk** | - A measure of the standard deviation of a portfolio's performance relative to the risk free return. |
| **Information Ratio** | - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio. |
| **Public Market Equivalent (PME)** | - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index. |
| **R-Squared** | - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark. |
| **Return** | - Compounded rate of return for the period. |
| **Sharpe Ratio** | - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance. |
| **Standard Deviation** | - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period. |
| **Total Value to Paid In (TVPI)** | - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life |
| **Tracking Error** | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark. |
| **Treynor Ratio** | - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance. |
| **Up Market Capture** | - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance. |

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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To: Town of Palm Beach Retirement Committee

From: Dave West, CFA and Kerry Richardville, CFA

Date: May 2026

Re: Retirement System Pension Trust: Summary Attribution and Recommendations Period Ended March 2026

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The Town of Palm Beach Retirement System achieved a preliminary rate return on invested assets of -1.13% (net) for the quarter ended March 2026. Plan assets earned a preliminary 0.53% (net) rate of return fiscal year-to-date.

## Preliminary Investment Returns

*Performance and valuations presented in this report are with 92.0% of assets reporting finalized figures.*
*NAVs for non-reporting investments (private investments) are carried forward from the most recent valuation.*

**For the period ended March 2026:**

**Quarter Return:** -1.13% (net)

**FYTD Return:** 0.53% (net)

**Market Value:** $337,769,999

## Investment Program Recommendations

- Strategy: Rebalance equities closer to target allocations with proceeds allocated to GHA core fixed income.
- Maintenance: Review investment options for potential fee savings. Convert Polaris mutual fund to the CIT.

**Town of Palm Beach Retirement System**

| Account Name | Vehicle | Market Value As of 3/31/26 | Annual Fee % | Annual Fee $ | Fee Savings |
|---|---|---|---|---|---|
| **Domestic Large Cap Equity** | | | | | **$20,371** |
| Vanguard Instl Index (VINIX) | Mutual Fund | $101,853,119 | 0.035% | $35,649 | |
| Fidelity 500 Index Fund (FXAIX) | Mutual Fund | | 0.015% | $15,278 | **$20,371** |
| **Domestic Mid Cap Equity** | | | | | |
| Vangaurd S&P MC 400 Index (VSPMX) | Mutual Fund | $34,045,495 | 0.03% | $10,214 | |
| Lowest fee option available for S&P 400 Index Mutual Fund | - | | | - | - |
| **International Equity** | | | | | **$70,848** |
| Pear Tree Polaris Foreign Value (QFVRX) | Mutual Fund | $23,324,302 | 0.94% | $219,248 | |
| Polaris International Value Collective Fund | CIT | | 0.65% | $151,608 | **$67,640** |
| Fidelity International Index (FSPSX) | Mutual Fund | $15,759,691 | 0.035% | $5,516 | |
| Lowest fee option available for International Index Mutual Fund | - | | | - | - |
| MFS International Growth R6 (MGRDX) | Mutual Fund | $10,692,404 | 0.69% | $73,778 | |
| MFS International Growth Equity CIT 2 Class | CIT | | 0.66% | $70,570 | **$3,208** |
| WCM Focused International Growth (WCMIX) | Mutual Fund | $11,028,136 | 1.04% | $114,693 | |
| WCM FGI CIT is closed to new investors | - | | | - | - |
| **Total Public Equity Fee Savings** | | | | | **$91,219** |

- Liquidity: Continue to provide 2-3 quarters forward operating funds inclusive of reserves to fund private debt investments capital calls.

| Cash Flow Forecast | |
|---|---|
| Liquid Reserves Balance* | $40,073,930 |
| FQ4** | $5,500,000 |
| FQ1** | $5,500,000 |
| Net Available for Investment | $29,073,930 |

*Custodian statement date: 5/5/26
Goldman Sachs FS Treasury Fund (FGAXX): $5,789,608
Vanguard Treasury Money Market Fund (VUSXX): $34,284,322
**Town cash flow forecast for fiscal '26

**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 92.0% of managed assets reporting. For all measurement periods, private investments which constitute approximately 8.0% 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 allocation to public domestic equity. 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 domestic equity composite returned -2.72% for the quarter, outperforming the policy index return of -3.96%. The Plan's investment in the Vanguard Inst. Large Cap Index Fund returned -4.34% for the quarter and -1.81% fiscal year-to-date. The Vanguard Mid Cap Index Fund returned 2.49% for the quarter and 4.17% 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 0.98% 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. The two growth managers were a drag on relative performance for the international equity composite during the quarter as they were in negative territory. WCM Focused Growth International ("WCM") returned -1.25% for the quarter and -5.77% fiscal year-to-date. WCM's relative performance reflected the continuation of multi-year style headwinds, as cyclical leadership and a broad investor rotation away from U.S. technology favored value-oriented and cyclically exposed companies. Overall, international value outperformed growth, low-quality outperformed high-quality, and small-caps outperformed large-caps during the quarter, which were all headwinds for the strategy. MFS International Growth, with a more broadly diversified portfolio, returned -3.48% for the quarter and -2.08% fiscal year-to-date. The MFS International Growth Equity strategy performed roughly in line with the growth index for the first quarter. During the first two months of the quarter, when the growth index appreciated sharply, the strategy underperformed. In March, when the growth index depreciated significantly, the strategy provided downside protection and outperformed the benchmark. The underweight to semiconductor companies and an overweight to software companies negatively impacted relative performance during the quarter. The Plan's passive international equity investment, Fidelity International Index, returned 0.95% for the quarter and 5.59% 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. GHA returned 0.24% for the quarter and 1.57%, slightly outperforming the Bloomberg Intermediate Agg ex Baa Index. GHA continues to be longer duration, underweight credit, overweight agency guaranteed MBS and positioned with a steepening yield curve. The overweight to agency MBS, underweight to the credit sector, and yield curve positioning helped relative performance for the quarter, while longer duration detracted from relative performance.

- Non-core fixed income continues to perform in line with expectations and is outperforming broad market fixed income. The first quarter of 2026 reinforced the value of uncorrelated investment strategies. The Iran conflict triggered a meaningful drawdown in global risk assets, with equity markets selling off sharply and corporate credit spreads widening moderately. The fund's net short credit exposure and low correlation to traditional risk assets proved advantageous during this period of volatility. The Serenitas Credit Gamma Fund returned 2.10% during the quarter and 3.04% fiscal year-to-date. Credit index swaptions and residential mortgage credit were the primary drivers of performance during the quarter.

- Real Estate capital market dynamics continue to seek pricing equilibrium. The JP Morgan Strategic Property Fund returned 1.11% for the quarter and 2.23% fiscal year-to-date. The Fund has underperformed on a 3-, 5-, and 10-year basis and outperformed over the past year. Historical underperformance was driven by the fund's office exposure, and gateway market exposure in California and New York City. The fund outperformed over the past 1-year primarily driven by outperformance in the office segment (reported 4.6% office return vs. 2.5% for ODCE).

The private real estate investments continue to weigh modestly on portfolio performance as measured to the policy index. Total private real estate managers returned 0.15% for the quarter and -0.91% fiscal year-to-date.

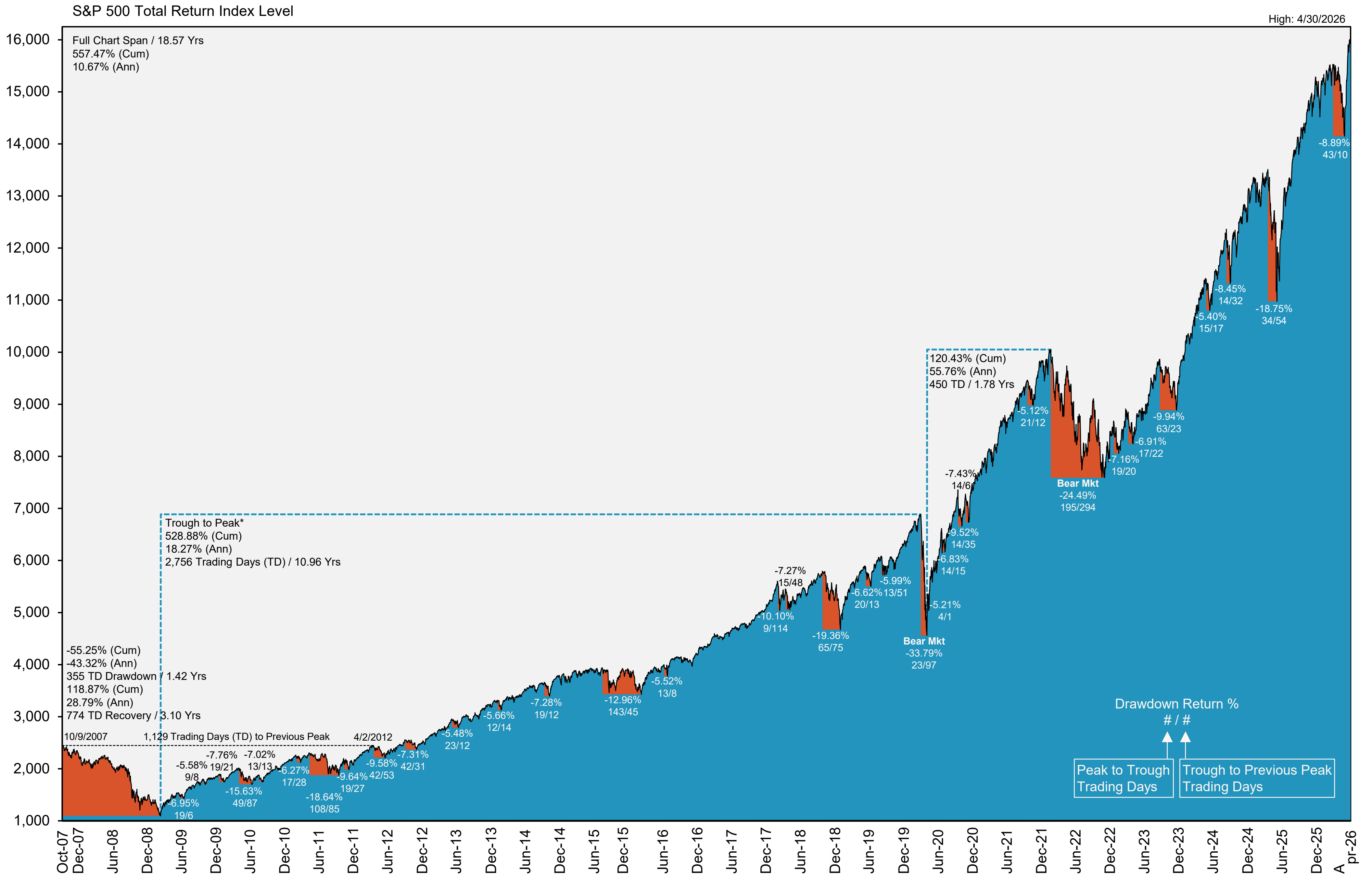
- Private debt investment managers generated a net IRR of 2.95% vs the PME benchmark return of 1.32% for the quarter ending December 2025. The inception net IRR for the private debt composite of 16.67% exceeds the PME benchmark return of 5.48% as of December 2025. The private debt managers continue to call capital as opportunities in the market arise. As of March 31, 2026, Ares has an unfunded commitment of $5,978,825 and Deerpath has an unfunded commitment of $5,528,400.

- Aggregated returns for private equity continue to track below policy benchmarks for recent time periods. PME measures continue to show better near-term returns due to the more volatile pace of appreciation experienced with publicly traded equity. The aggregated private equity inception net IRR is 17.55% as of December 2025, outpacing the PME benchmark returns.

- The Ark Innovation Fund, with direct exposure to AI and headline related stocks, was the worst performing investment for the quarter. The Ark Innovation Fund was down -12.13% for the quarter, while the MSCI ACWI Disruptive Technology Index was down -8.55%. Among the top detractors were Tesla and Robinhood, which detracted -1.94% and -1.88% from performance respectively.

# S&P 500 Total Return Index History | Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak

**10/9/2007 – 4/30/2026**




*Source:* Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (^SPR500TR).
*Peak represents the start of a new bear market (>20% decline) period.

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# S&P 500 Total Return Index History | Trading Day Drawdowns of Greater Than 5% (Mutually-Exclusive)

1/1/1990 – 4/30/2026

| Drawdown Start | Drawdown Trading Days | Cumulative Drawdown Return | Drawdown Conclusion | Recovery Trading Days | Recovery / Drawdown Trading Days Ratio |
|---|---|---|---|---|---|
| 1/3/1990 | 20 | -10.04% | 5/21/1990 | 77 | 3.9 |
| 7/17/1990 | 62 | -19.18% | 2/11/1991 | 84 | 1.4 |
| 4/18/1991 | 20 | -5.29% | 5/31/1991 | 11 | 0.6 |
| 11/14/1991 | 11 | -5.46% | 12/23/1991 | 16 | 1.5 |
| 1/16/1992 | 59 | -5.58% | 5/11/1992 | 22 | 0.4 |
| 9/15/1992 | 19 | -5.14% | 11/19/1992 | 29 | 1.5 |
| 2/3/1994 | 41 | -8.47% | 8/29/1994 | 102 | 2.5 |
| 8/31/1994 | 70 | -5.69% | 2/2/1995 | 38 | 0.5 |
| 6/6/1996 | 34 | -7.41% | 9/13/1996 | 36 | 1.1 |
| 2/19/1997 | 37 | -9.38% | 5/5/1997 | 16 | 0.4 |
| 8/7/1997 | 17 | -6.21% | 10/2/1997 | 23 | 1.4 |
| 10/8/1997 | 14 | -10.75% | 12/5/1997 | 28 | 2 |
| 12/8/1997 | 23 | -5.56% | 1/29/1998 | 13 | 0.6 |
| 7/20/1998 | 31 | -19.19% | 11/23/1998 | 59 | 1.9 |
| 4/13/1999 | 5 | -5.08% | 4/22/1999 | 3 | 0.6 |
| 5/14/1999 | 10 | -6.25% | 6/30/1999 | 23 | 2.3 |
| 7/19/1999 | 64 | -11.80% | 11/16/1999 | 22 | 0.3 |
| 1/3/2000 | 38 | -9.09% | 3/21/2000 | 17 | 0.4 |
| 3/27/2000 | 15 | -11.14% | 9/1/2000 | 97 | 6.5 |
| 9/5/2000 | 529 | -47.41% | 10/23/2006 | 1,017 | 1.9 |
| 2/21/2007 | 9 | -5.77% | 4/16/2007 | 29 | 3.2 |
| 7/20/2007 | 19 | -9.27% | 10/5/2007 | 36 | 1.9 |
| 10/10/2007 | 355 | -55.25% | 4/2/2012 | 774 | 2.2 |
| 4/3/2012 | 42 | -9.58% | 8/6/2012 | 53 | 1.3 |
| 9/17/2012 | 42 | -7.31% | 1/2/2013 | 31 | 0.7 |
| 5/22/2013 | 23 | -5.58% | 7/11/2013 | 12 | 0.5 |
| 1/6/2014 | 12 | -5.72% | 2/24/2014 | 14 | 1.2 |
| 9/19/2014 | 19 | -7.28% | 10/31/2014 | 12 | 0.6 |
| 7/21/2015 | 143 | -12.96% | 4/18/2016 | 45 | 0.3 |
| 6/9/2016 | 13 | -5.52% | 7/8/2016 | 8 | 0.6 |
| 1/26/2018 | 9 | -10.10% | 7/25/2018 | 114 | 12.7 |
| 9/21/2018 | 65 | -19.36% | 4/12/2019 | 75 | 1.2 |
| 5/6/2019 | 20 | -6.62% | 6/30/2019 | 13 | 0.7 |
| 7/29/2019 | 13 | -5.99% | 10/25/2019 | 51 | 3.9 |
| 2/20/2020 | 23 | -33.79% | 8/10/2020 | 97 | 4.2 |
| 9/3/2020 | 14 | -9.52% | 11/11/2020 | 35 | 2.5 |
| 9/3/2021 | 21 | -5.12% | 10/4/2021 | 12 | 0.6 |
| 1/4/2022 | 195 | -24.49% | 12/13/2023 | 294 | 1.5 |
| 4/1/2024 | 15 | -5.40% | 5/14/2024 | 17 | 1.1 |
| 7/17/2024 | 14 | -8.45% | 9/19/2024 | 32 | 2.3 |
| 2/20/2025 | 34 | -18.75% | 6/26/2025 | 54 | 1.6 |
| 1/28/2026 | 43 | -8.89% | 4/14/2026 | 10 | 0.2 |
| **Average** | **54** | **-11.85%** | **-** | **85** | **1.6** |

Source: Mariner Institutional with data and information derived from the daily values of the S&P 500 Total Return Index (^SPR500TR).

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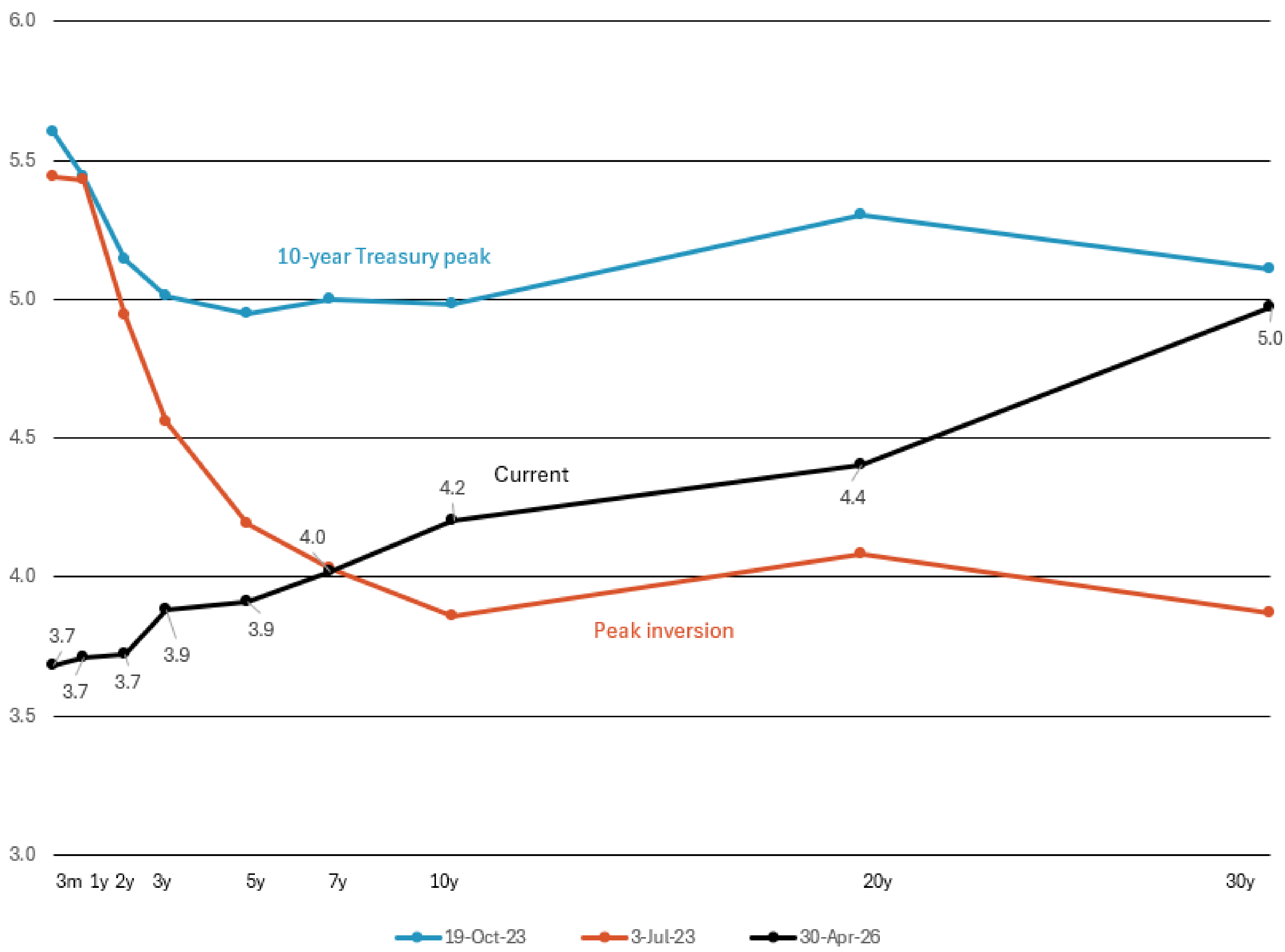
# Yield Curve Normalization

## U.S. Treasury Yield Curve




Source: Mariner Institutional using data from the U.S. Department of Treasury

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# Town of Palm Beach Retirement System Pension

Investment Performance Review
Period Ending April 30, 2026

Preliminary Returns

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Market Update
April 30, 2026

| Equities | Month | 3 M | YTD | 1 Year | 3 Yr Ann | 5 Yr Ann |
|---|---|---|---|---|---|---|
| | Index Returns (%) | | | | | |
| S&P 500 Total Return | 10.49 | 4.19 | 5.70 | 31.05 | 21.69 | 13.14 |
| Russell Midcap Index | 7.33 | 5.50 | 8.72 | 25.78 | 16.25 | 7.72 |
| Russell 2000 Index | 12.21 | 7.46 | 13.21 | 44.41 | 18.19 | 5.75 |
| Russell 1000 Growth Index | 11.90 | 2.51 | 0.96 | 30.63 | 25.40 | 13.82 |
| Russell 1000 Value Index | 8.16 | 5.61 | 10.43 | 29.25 | 16.75 | 10.29 |
| Russell 3000 Index | 10.20 | 4.22 | 5.84 | 31.01 | 21.30 | 11.91 |
| MSCI EAFE NR | 7.45 | 0.85 | 6.12 | 24.60 | 15.30 | 8.83 |
| MSCI EM NR | 14.71 | 5.21 | 14.52 | 46.68 | 20.67 | 6.05 |

**Russell Indices Style Returns**

YTD

| | V | B | G |
|---|---|---|---|
| L | 10.43 | 5.50 | 0.96 |
| M | 11.54 | 8.72 | -0.29 |
| S | 15.09 | 13.21 | 11.47 |

2025

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

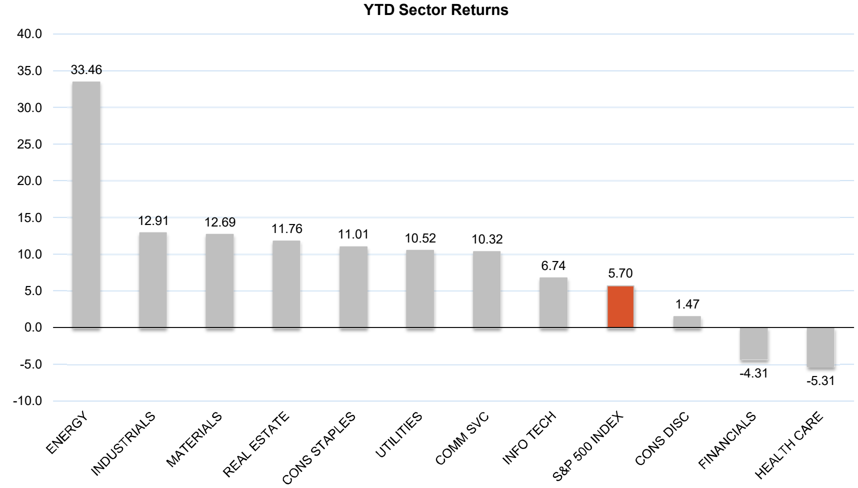
| Fixed Income | Month | 3 M | YTD | 1 Year | Mod. Adj. Duration | Yield to Worst |
|---|---|---|---|---|---|---|
| | Index Returns (%) | | | | | |
| U.S. Aggregate | 0.11 | (0.04) | 0.07 | 4.06 | 5.86 | 4.61 |
| U.S. Corporate Investment Grade | 0.45 | (0.27) | (0.09) | 5.29 | 6.77 | 5.14 |
| U.S. Corporate High Yield | 1.69 | 0.68 | 1.19 | 8.84 | 2.93 | 6.98 |
| Global Aggregate | 1.25 | (0.77) | 0.16 | 2.54 | 6.24 | 3.79 |

| Currencies | 04/30/26 | 12/31/25 | 12/31/24 |
|---|---|---|---|
| | Levels | | |
| Euro Spot | 1.17 | 1.17 | 1.10 |
| British Pound Spot | 1.36 | 1.35 | 1.27 |
| Japanese Yen Spot | 156.59 | 156.71 | 141.04 |
| Swiss Franc Spot | 0.78 | 0.79 | 0.84 |
| U.S. Dollar Index | 1,192.02 | 1,203.56 | 1,309.66 |

| Key Rates | 04/30/26 | 12/31/25 | 12/31/24 | 12/31/23 | 12/31/22 |
|---|---|---|---|---|---|
| | Levels (%) | | | | |
| US Generic Govt 3 Mth | 3.66 | 3.63 | 4.31 | 5.33 | 4.34 |
| US Generic Govt 2 Yr | 3.87 | 3.47 | 4.24 | 4.25 | 4.43 |
| US Generic Govt 10 Yr | 4.37 | 4.17 | 4.57 | 3.88 | 3.87 |
| US Generic Govt 30 Yr | 4.97 | 4.84 | 4.78 | 4.03 | 3.96 |
| Secured Overnight Financing Rate | 3.66 | 3.87 | 4.49 | 5.38 | 4.30 |
| Euribor 3 Month ACT/360 | 2.20 | 2.03 | 2.71 | 3.91 | 2.13 |
| Bankrate 30Y Mortgage Rates Na | 6.35 | 6.25 | 7.28 | 6.99 | 6.66 |
| Prime | 6.75 | 6.75 | 7.50 | 8.50 | 7.50 |

| Commodities | 04/30/26 | 12/31/25 | 12/31/24 |
|---|---|---|---|
| | Levels | | |
| Oil | 105.07 | 57.42 | 71.65 |
| Gasoline | 4.39 | 2.83 | 3.11 |
| Natural Gas | 2.77 | 3.69 | 2.51 |
| Gold | 4,629.60 | 4,341.10 | 2,071.80 |
| Silver | 74.03 | 70.60 | 24.09 |
| Copper | 598.05 | 568.20 | 389.05 |
| Corn | 474.75 | 440.25 | 471.25 |
| BBG Commodity TR Idx | 358.15 | 276.25 | 226.43 |

**YTD Sector Returns**




**2025 Sector Returns**

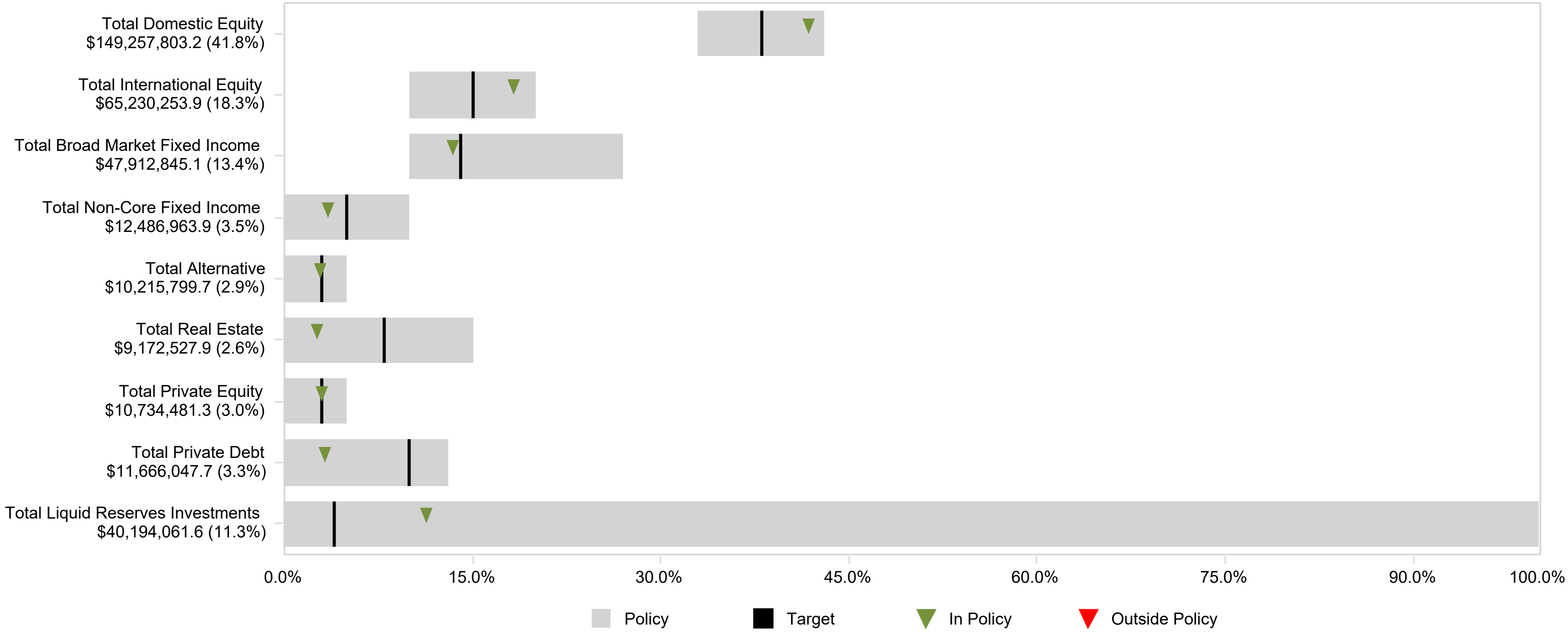

Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness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

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

| **Manager** | |
|---|---|
| | **Private Equity** |
| HarbourVest Partners | 12/31/2025 |
| JP Morgan Venture Cap V | 12/31/2025 |
| Ares Landmark XIV | 12/31/2025 |
| Private Equity Fund V | 12/31/2025 |
| Ares Senior Direct Lending III | 12/31/2025 |
| Deerpath Evergreen Advantage | 12/31/2025 |
| Pomona Capital Viii | 9/30/2025 |
| | **Real Estate** |
| Green Cities III | 12/31/2025 |
| Long Wharf Real Estate Fund V | 4/30/2026 |
| Westport RE Fund IV | 12/31/2025 |
| JP Morgan Strategic Property | 3/31/2025 |

Performance and valuations presented in this report are preliminary, with 90.4**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

## Executive Summary




## Asset Allocation Compliance

| | Asset Allocation $ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|---|---|---|---|---|---|
| **Total Fund** | **356,870,784** | **100.0** | **N/A** | **N/A** | **100.0** |
| Total Domestic Equity | 149,257,803 | 41.8 | 33.0 | 43.0 | 38.0 |
| Total International Equity | 65,230,254 | 18.3 | 10.0 | 20.0 | 15.0 |
| Total Broad Market Fixed Income | 47,912,845 | 13.4 | 10.0 | 27.0 | 14.0 |
| Total Non-Core Fixed Income | 12,486,964 | 3.5 | 0.0 | 10.0 | 5.0 |
| Total Alternative | 10,215,800 | 2.9 | 0.0 | 5.0 | 3.0 |
| Total Real Estate | 9,172,528 | 2.6 | 0.0 | 15.0 | 8.0 |
| Total Private Equity | 10,734,481 | 3.0 | 0.0 | 5.0 | 3.0 |
| Total Private Debt | 11,666,048 | 3.3 | 0.0 | 13.0 | 10.0 |
| Total Liquid Reserves Investments | 40,194,062 | 11.3 | 0.0 | 100.0 | 4.0 |

| 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 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Equity** | **135,898,613** | **-** | **-** | **-** | **-** | **-** | **-** | **13,359,190** | **149,257,803** |
| Vanguard Instl Index (VINIX) | 101,853,119 | - | - | - | - | - | - | 10,683,226 | 112,536,345 |
| Vangaurd S&P MC 400 Index (VSPMX) | 34,045,495 | - | - | - | - | - | - | 2,675,964 | 36,721,458 |
| **Total Developed Country Equity** | **60,804,533** | **-** | **-** | **-** | **-** | **-** | **-** | **4,425,721** | **65,230,254** |
| Pear Tree Polaris Foreign Value (QFVRX) | 23,324,302 | - | - | - | - | - | - | 1,965,398 | 25,289,700 |
| Fidelity International Index (FSPSX) | 15,759,691 | - | - | - | - | - | - | 911,484 | 16,671,175 |
| MFS International Growth R6 (MGRDX) | 10,692,404 | - | - | - | - | - | - | 538,936 | 11,231,340 |
| WCM Focused International Growth (WCMIX) | 11,028,136 | - | - | - | - | - | - | 1,009,903 | 12,038,039 |
| **Total Fixed Income** | **60,422,596** | **-** | **-** | **-** | **-** | **-** | **113,267** | **-136,054** | **60,399,809** |
| Garcia Hamilton Fixed Income Agg. | 47,949,353 | - | - | - | - | - | 113,267 | -149,774 | 47,912,845 |
| Serenitas Credit Gamma | 12,473,243 | - | - | - | - | - | - | 13,721 | 12,486,964 |
| **Total Alternative** | **9,104,508** | **-** | **-** | **-** | **-** | **-** | **-** | **1,111,292** | **10,215,800** |
| Ark Innovation (ARKK) | 9,104,508 | - | - | - | - | - | - | 1,111,292 | 10,215,800 |
| **Total Real Estate** | **9,174,296** | **-21,358** | **-** | **-** | **-18,175** | **-** | **15** | **37,749** | **9,172,528** |
| Green Cities  Company III | 609,080 | - | - | - | - | - | - | - | 609,080 |
| Long Wharf Real Estate Partners Fund V | 944,328 | - | - | - | - | - | - | -1,768 | 942,560 |
| Westport Real Estate Fund IV | 269,274 | - | - | - | - | - | - | - | 269,274 |
| JP Morgan Strategic Property | 7,351,614 | -21,358 | - | - | -18,175 | - | 15 | 39,517 | 7,351,614 |
| **Total Private Equity** | **10,734,481** | **-** | **4,319** | **-** | **-4,319** | **-** | **-** | **-** | **10,734,481** |
| Ares Landmark Equity Partners XIV LP | 3,753 | - | - | - | - | - | - | - | 3,753 |
| Private Equity Investment Fund V | 493,523 | - | - | - | - | - | - | - | 493,523 |
| HarbourVest Partners IX (Consolidated) | 3,500,237 | - | - | - | - | - | - | - | 3,500,237 |
| Pomona Capital VIII | 26,654 | - | - | - | - | - | - | - | 26,654 |
| JPMorgan Venture Capital Fund V | 6,710,314 | - | 4,319 | - | -4,319 | - | - | - | 6,710,314 |
| **Total Private Debt** | **11,101,810** | **564,238** | **-** | **-** | **-** | **-** | **-** | **-** | **11,666,048** |
| Ares Senior Direct Lending III | 4,539,156 | 564,238 | - | - | - | - | - | - | 5,103,394 |
| Deerpath Evergreen Advantage | 6,562,653 | - | - | - | - | - | - | - | 6,562,653 |
| **Total Liquid Reserves Investments** | **40,498,569** | **-542,880** | **-** | **-** | **-** | **-** | **239,201** | **-827** | **40,194,062** |
| Vanguard Adm Treasury MM | 40,498,569 | -542,880 | - | - | - | - | 239,201 | -827 | 40,194,062 |
| **Total Fund** | **337,739,406** | **-** | **4,319** | **-** | **-22,494** | **-** | **352,483** | **18,797,070** | **356,870,784** |

All figures are preliminary and subject to change.

**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 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Domestic Equity** | **136,415,575** | **-** | **-** | **-** | **-** | **-** | **2,455,652** | **10,386,576** | **149,257,803** |
| Vanguard Instl Index (VINIX) | 103,732,404 | - | - | - | - | - | 2,218,581 | 6,585,359 | 112,536,345 |
| Vangaurd S&P MC 400 Index (VSPMX) | 32,682,173 | - | - | - | - | - | 237,071 | 3,802,215 | 36,721,458 |
| **Total Developed Country Equity** | **58,722,974** | **-492,201** | **-** | **-** | **-** | **-** | **2,969,094** | **4,030,388** | **65,230,254** |
| Pear Tree Polaris Foreign Value (QFVRX) | 20,700,663 | - | - | - | - | - | 1,281,487 | 3,307,550 | 25,289,700 |
| Fidelity International Index (FSPSX) | 15,400,232 | -492,201 | - | - | - | - | 492,201 | 1,270,943 | 16,671,175 |
| MFS International Growth R6 (MGRDX) | 10,919,193 | - | - | - | - | - | 589,895 | -277,748 | 11,231,340 |
| WCM Focused International Growth (WCMIX) | 11,702,885 | - | - | - | - | - | 605,511 | -270,357 | 12,038,039 |
| **Total Fixed Income** | **59,315,046** | **-** | **5,320** | **-** | **-38,604** | **-5,320** | **810,291** | **313,076** | **60,399,809** |
| Garcia Hamilton Fixed Income Agg. | 47,209,729 | - | 5,320 | - | - | -5,320 | 810,291 | -107,174 | 47,912,845 |
| Serenitas Credit Gamma | 12,105,318 | - | - | - | -38,604 | - | - | 420,250 | 12,486,964 |
| **Total Alternative** | **11,624,783** | **-** | **-** | **-** | **-** | **-** | **-** | **-1,408,983** | **10,215,800** |
| Ark Innovation (ARKK) | 11,624,783 | - | - | - | - | - | - | -1,408,983 | 10,215,800 |
| **Total Real Estate** | **10,068,445** | **-793,746** | **-** | **-** | **-53,723** | **-** | **143,935** | **-192,383** | **9,172,528** |
| Green Cities Company III | 827,407 | -109,728 | - | - | - | - | - | -108,599 | 609,080 |
| Long Wharf Real Estate Partners Fund V | 1,772,844 | -662,630 | - | - | - | - | - | -167,654 | 942,560 |
| Westport Real Estate Fund IV | 276,918 | - | - | - | - | - | - | -7,645 | 269,274 |
| JP Morgan Strategic Property | 7,191,276 | -21,388 | - | - | -53,723 | - | 143,935 | 91,515 | 7,351,614 |
| **Total Private Equity** | **11,496,558** | **-1,247,991** | **13,073** | **-** | **-13,073** | **-** | **-** | **485,914** | **10,734,481** |
| Ares Landmark Equity Partners XIV LP | 4,121 | - | - | - | - | - | - | -368 | 3,753 |
| Private Equity Investment Fund V | 504,647 | - | - | - | - | - | - | -11,124 | 493,523 |
| HarbourVest Partners IX (Consolidated) | 4,143,661 | -774,236 | - | - | - | - | - | 130,812 | 3,500,237 |
| Pomona Capital VIII | 26,654 | - | - | - | - | - | - | - | 26,654 |
| JPMorgan Venture Capital Fund V | 6,817,475 | -473,755 | 13,073 | - | -13,073 | - | - | 366,594 | 6,710,314 |
| **Total Private Debt** | **3,587,744** | **7,903,353** | **-** | **-** | **-** | **-** | **86,764** | **88,187** | **11,666,048** |
| Ares Senior Direct Lending III | 2,969,066 | 2,031,753 | - | - | - | - | - | 102,575 | 5,103,394 |
| Deerpath Evergreen Advantage | 618,678 | 5,871,600 | - | - | - | - | 86,764 | -14,388 | 6,562,653 |
| **Total Liquid Reserves Investments** | **33,312,912** | **-5,369,415** | **16,704,505** | **-5,500,000** | **-** | **-32,025** | **1,078,611** | **-526** | **40,194,062** |
| Vanguard Adm Treasury MM | 33,312,912 | -5,369,415 | 16,704,505 | -5,500,000 | - | -32,025 | 1,078,611 | -526 | 40,194,062 |
| **Total Fund** | **324,544,036** | **-** | **16,722,898** | **-5,500,000** | **-105,400** | **-37,345** | **7,544,346** | **13,702,249** | **356,870,784** |

All figures are preliminary and subject to change.

| | Allocation | | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| **Total Fund (Net)** | **356,870,784** | **100.0** | **5.66** | **5.66** | **4.46** | **6.22** | **19.54** | **11.57** | **5.60** | **7.61** | **7.33** | **09/01/2012** |
| Total Fund (Gross) | | | 5.67 | 5.67 | 4.48 | 6.27 | 19.62 | 11.73 | 5.77 | 7.80 | 7.57 | |
| Total Fund Policy | | | 6.15 | 6.15 | 4.32 | 6.81 | 20.40 | 13.68 | 7.90 | 9.80 | N/A | |
| **Total Fund x Lagged Data (Net)** | **334,470,255** | **93.7** | **6.06** | **6.06** | **4.77** | **6.41** | **20.39** | **12.26** | **5.56** | **7.23** | **7.12** | **09/01/2017** |
| Total Fund x Lagged Data(Gross) | | | 6.07 | 6.07 | 4.79 | 6.45 | 20.47 | 12.43 | 5.73 | 7.42 | 7.34 | |
| Total Fund Policy Index x Lagged Data | | | 6.07 | 6.07 | 4.28 | 6.75 | 20.18 | 13.43 | 7.59 | 9.52 | 9.15 | |
| **Total Domestic Equity (Net)** | **149,257,803** | **41.8** | **9.83** | **9.83** | **6.85** | **9.41** | **30.63** | **19.93** | **11.12** | **13.90** | **13.06** | **09/01/2012** |
| Total Domestic Equity (Gross) | | | 9.83 | 9.83 | 6.85 | 9.41 | 30.63 | 19.97 | 11.20 | 13.99 | 13.24 | |
| Total Domestic Equity Policy | | | 10.20 | 10.20 | 5.84 | 8.38 | 31.01 | 21.30 | 11.91 | 14.76 | 14.32 | |
| **Total International Equity (Net)** | **65,230,254** | **18.3** | **7.28** | **7.28** | **8.33** | **12.00** | **27.06** | **15.53** | **7.66** | **9.07** | **8.48** | **09/01/2012** |
| Total International Equity (Gross) | | | 7.28 | 7.28 | 8.33 | 12.00 | 27.08 | 15.54 | 7.67 | 9.14 | 8.72 | |
| Total International Equity Policy | | | 9.73 | 9.73 | 9.07 | 14.65 | 32.89 | 18.00 | 8.93 | 10.08 | N/A | |
| **Total Broad Market Fixed Income (Net)** | **47,912,845** | **13.4** | **-0.08** | **-0.08** | **0.17** | **1.49** | **3.80** | **2.90** | **0.32** | **1.63** | **1.92** | **07/01/2018** |
| Total Broad Market Fixed Income (Gross) | | | -0.08 | -0.08 | 0.17 | 1.49 | 3.80 | 2.96 | 0.41 | 1.75 | 2.03 | |
| Total Fixed Income Policy | | | 0.12 | 0.12 | 0.27 | 1.63 | 3.95 | 3.43 | 0.16 | 1.40 | 1.82 | |
| **Total Non-Core Fixed Income (Net)** | **12,486,964** | **3.5** | **0.11** | **0.11** | **2.21** | **3.15** | **5.84** | **5.99** | **N/A** | **N/A** | **6.36** | **04/01/2023** |
| Total Non-Core Fixed Income (Gross) | | | 0.11 | 0.11 | 2.21 | 3.48 | 6.37 | 7.41 | N/A | N/A | 7.93 | |
| Total Fixed Income Policy | | | 0.12 | 0.12 | 0.27 | 1.63 | 3.95 | 3.43 | 0.16 | 1.40 | 3.54 | |
| **Total Alternative (Net)** | **10,215,800** | **2.9** | **12.21** | **12.21** | **-1.40** | **-12.12** | **49.17** | **28.29** | **-6.65** | **N/A** | **-7.49** | **06/01/2021** |
| Total Alternative (Gross) | | | 12.27 | 12.27 | -1.16 | -11.73 | 50.26 | 29.24 | -5.96 | N/A | -6.79 | |
| Total Alternative Policy | | | 14.86 | 14.86 | 5.05 | 8.74 | 37.55 | 27.05 | 13.08 | 15.20 | 13.38 | |

All returns and valuations presented in this report are preliminary and subject to change
*Time weighted returns are for reference.  Please refer to IRR calculations in quarterly report.

| | Allocation | | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | % | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| **Total Real Estate (Net)*** | **9,172,528** | **2.6** | **0.21** | **0.21** | **0.05** | **-1.01** | **-3.46** | **-14.19** | **-10.14** | **-6.40** | **0.88** | **08/01/2013** |
| Total Real Estate (Gross) | | | 0.41 | 0.41 | 0.43 | -0.46 | -2.76 | -13.42 | -9.43 | -5.67 | 1.87 | |
| Total Real Estate Policy | | | 0.00 | 0.00 | 0.98 | 1.81 | 3.27 | -1.82 | 1.91 | 2.22 | N/A | |
| **Total Private Equity (Net)*** | **10,734,481** | **3.0** | **-0.04** | **-0.04** | **-0.08** | **4.11** | **4.06** | **-0.04** | **3.22** | **10.36** | **13.23** | **09/01/2012** |
| Total Private Equity (Gross) | | | 0.00 | 0.00 | 0.00 | 4.23 | 4.23 | 0.10 | 3.35 | 10.51 | 13.37 | |
| Total Private Equity Policy | | | 10.77 | 10.77 | 6.75 | 10.40 | 34.98 | 25.34 | 16.53 | 18.89 | 17.94 | |
| **Total Private Debt (Net)*** | **11,666,048** | **3.3** | **0.00** | **0.00** | **0.00** | **2.26** | **9.39** | **N/A** | **N/A** | **N/A** | **13.09** | **08/01/2024** |
| Total Private Debt (Gross) | | | 0.00 | 0.00 | 0.00 | 2.26 | 9.39 | N/A | N/A | N/A | 13.09 | |
| Total Private Debt Policy | | | 0.17 | 0.17 | 0.28 | 1.63 | 4.25 | 4.09 | 0.96 | 1.90 | 4.54 | |
| **Total Liquid Reserves Investments** | **40,194,062** | **11.3** | **0.59** | **0.59** | **1.49** | **2.44** | **4.56** | **4.88** | **3.57** | **2.58** | **1.71** | **09/01/2012** |
| 90 Day U.S. Treasury Bill | | | 0.29 | 0.29 | 1.14 | 2.13 | 3.95 | 4.73 | 3.40 | 2.73 | 1.68 | |

All returns and valuations presented in this report are preliminary and subject to change
*Time weighted returns are for reference.  Please refer to IRR calculations in quarterly report.

| | Allocation | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| **Total Domestic Equity** | | | | | | | | | | | |
| Vanguard Instl Index (Net) | 112,536,345 | 10.49 | 10.49 | 5.69 | 8.49 | 31.01 | 21.50 | 13.02 | N/A | 16.15 | 09/01/2019 |
| S&P 500 Index (Net) | | 10.47 | 10.47 | 5.59 | 8.29 | 30.57 | 21.19 | 12.65 | 14.89 | 15.71 | |
| Vangaurd S&P MC 400 Index (VSPMX) | 36,721,458 | 7.86 | 7.86 | 10.55 | 12.36 | 29.45 | N/A | N/A | N/A | 12.96 | 11/01/2024 |
| S&P MidCap 400 Index | | 7.86 | 7.86 | 10.56 | 12.38 | 29.49 | 15.25 | 7.60 | 10.87 | 12.99 | |
| **Total International Equity** | | | | | | | | | | | |
| Pear Tree Polaris Foreign Value (QFVRX)(Net) | 25,289,700 | 8.43 | 8.43 | 13.10 | 22.17 | 40.80 | 18.62 | 8.40 | N/A | 13.19 | 09/01/2020 |
| MSCI EAFE Index (Net) | | 7.45 | 7.45 | 6.12 | 11.27 | 24.60 | 15.30 | 8.83 | 9.55 | 11.35 | |
| MSCI EAFE Value Index (Net) | | 6.06 | 6.06 | 8.18 | 16.65 | 32.56 | 20.94 | 13.09 | 10.98 | 15.86 | |
| Fidelity International Index (FSPSX)(Net) | 16,671,175 | 5.78 | 5.78 | 6.79 | 11.69 | 25.43 | 15.70 | 9.14 | N/A | 11.63 | 09/01/2020 |
| MSCI EAFE (Net) Index | | 7.45 | 7.45 | 6.12 | 11.27 | 24.60 | 15.30 | 8.83 | 9.55 | 11.35 | |
| MFS International Growth (MGRDX) (Net) | 11,231,340 | 5.04 | 5.04 | 1.39 | 2.86 | 13.53 | 11.22 | 6.66 | 8.92 | 8.60 | 07/01/2018 |
| MSCI AC World ex USA (Net) | | 9.65 | 9.65 | 8.88 | 14.38 | 32.20 | 17.39 | 8.38 | 9.53 | 8.61 | |
| MSCI AC World ex USA Growth (Net) | | 11.16 | 11.16 | 7.14 | 9.88 | 26.86 | 13.71 | 4.71 | 8.34 | 7.62 | |
| WCM Focused International Growth (WCMIX) (Net) | 12,038,039 | 9.16 | 9.16 | 7.80 | 2.86 | 18.12 | 13.48 | 5.03 | 10.82 | 10.53 | 07/01/2018 |
| MSCI AC World ex USA (Net) | | 9.65 | 9.65 | 8.88 | 14.38 | 32.20 | 17.39 | 8.38 | 9.53 | 8.61 | |
| MSCI AC World ex USA Growth (Net) | | 11.16 | 11.16 | 7.14 | 9.88 | 26.86 | 13.71 | 4.71 | 8.34 | 7.62 | |
| **Total Broad Market Fixed Income** | | | | | | | | | | | |
| Garcia Hamilton Fixed Income Agg (Net) | 47,912,845 | -0.08 | -0.08 | 0.17 | 1.49 | 3.80 | 2.90 | 0.32 | 1.63 | 1.92 | 08/01/2018 |
| Total Fixed Income Policy | | 0.12 | 0.12 | 0.27 | 1.63 | 3.95 | 3.43 | 0.16 | 1.40 | 1.82 | |
| **Total Non-Core Fixed Income** | | | | | | | | | | | |
| Serenitas Credit Gamma (Net) | 12,486,964 | 0.11 | 0.11 | 2.21 | 3.15 | 5.84 | 5.99 | N/A | N/A | N/A | 03/01/2023 |
| Total Fixed Income Policy | | 0.12 | 0.12 | 0.27 | 1.63 | 3.95 | 3.43 | 0.16 | 1.40 | 4.26 | |
| Blmbg. U.S. Intermediate Credit A | | 0.40 | 0.40 | 0.19 | 1.48 | 4.85 | 5.12 | 1.79 | 2.85 | 5.77 | |
| **Total Alternative** | | | | | | | | | | | |
| Ark Innovation (ARKK) (Net) | 10,215,800 | 12.21 | 12.21 | -1.40 | -12.12 | 49.17 | 28.29 | N/A | N/A | -7.49 | 06/01/2021 |
| MSCI ACWI IMI Disruptive Technology Index (Net) | | 14.86 | 14.86 | 5.05 | 8.74 | 37.55 | 27.05 | 13.08 | 17.09 | 13.38 | |

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| | Allocation | Performance(%) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Market Value $ | MTH | QTD | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| **Total Real Estate** | | | | | | | | | | | |
| JP Morgan Strategic Property (Net) | 7,351,614 | 0.29 | 0.29 | 1.41 | 2.53 | 4.42 | -3.37 | 1.11 | 1.51 | 2.56 | 03/01/2017 |
| JP Morgan Strategic Property (Gross) | | 0.54 | 0.54 | 1.91 | 3.29 | 5.45 | -2.39 | 2.15 | 2.55 | 3.58 | |
| NCREIF Fund Index-ODCE (EW) | | 0.00 | 0.00 | 1.15 | 2.13 | 3.86 | -2.33 | 3.27 | 3.50 | 4.60 | |
| **Total Liquid Reserves Investments** | | | | | | | | | | | |
| Vanguard Treasury Money Market Investor | | 0.30 | 0.30 | 1.20 | 2.20 | 4.02 | 4.75 | 3.43 | 2.71 | 2.52 | 01/01/1993 |
| ICE BofAML 3 Month U.S. T-Bill | | 0.29 | 0.29 | 1.14 | 2.13 | 3.95 | 4.73 | 3.40 | 2.73 | 2.61 | |

All returns and valuations presented in this report are preliminary and subject to change

## Total Fund Policy

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

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

**Total Fund Policy x Lagged Data**

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

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

**Total Domestic Equity Policy**

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

**Total International Equity Policy**

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

**Total Fixed Income Policy**

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

**Non-Core Fixed Income Policy**

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

**Total Alternative Policy**

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

**Total GTAA/Hedge Fund Policy**

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

**Total Global Macro Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1976** | |
| 50% MSCI World / 50% Barcap Agg | 100.00 |

**Total Private Equity Policy**

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

**Total Private Debt Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1976** | |
| Bloomberg Intermed Aggregate Index | 100.00 |

**Active Return** - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

**Alpha** - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

**Distributed to Paid In (DPI)** - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

**Down Market Capture** - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

**Downside Risk** - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

**Excess Return** - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

**Information Ratio** - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

**Public Market Equivalent (PME)** - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

**R-Squared** - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**Sharpe Ratio** - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

**Total Value to Paid In (TVPI)** - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

**Tracking Error** - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

**Treynor Ratio** - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

**Up Market Capture** - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

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

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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 Retirement System

| Account Name | Before Rebalancing Mkt Value | Current Allocation % | Target Allocation % | Diff | Transfer Out | Transfer In | After Rebalancing Mkt Value | After Allocation % | Diff |
|---|---|---|---|---|---|---|---|---|---|
| **Total Town of Palm Beach Retirement System** | **$357,241,266** | **100.00%** | **100.00%** | **0.00%** | **$0** | **$0** | **$357,241,266** | **100.00%** | **0.00%** |
| **Total Domestic Equity** | **$150,297,263** | **42.07%** | **38.00%** | **4.07%** | **$0** | **$0** | **$150,297,263** | **42.07%** | **4.07%** |
| Vanguard Instl Index (VINIX) | $113,331,448 | 31.72% | | | | | $113,331,448 | 31.72% | |
| Vanguard S&P Mid-Cap (VSPMX) | $36,965,815 | 10.35% | | | | | $36,965,815 | 10.35% | |
| **Total International Equity** | **$65,427,671** | **18.31%** | **15.00%** | **3.31%** | **$0** | **$0** | **$65,427,671** | **18.31%** | **3.31%** |
| Pear Tree Polaris Foreign Value (QFVRX) | $25,510,709 | 7.14% | | | | | $25,510,709 | 7.14% | |
| Fidelity International Index (FSPSX) | $16,606,986 | 4.65% | | | | | $16,606,986 | 4.65% | |
| MFS International Growth R6 (MGRDX) | $11,177,680 | 3.13% | | | | | $11,177,680 | 3.13% | |
| WCM Focused International Growth (WCMIX) | $12,132,296 | 3.40% | | | | | $12,132,296 | 3.40% | |
| **Total Broad Market Fixed Income** | **$47,612,501** | **13.33%** | **14.00%** | **-0.67%** | **$0** | **$0** | **$47,612,501** | **13.33%** | **-0.67%** |
| Garcia Hamilton Fixed Income Agg | $47,612,501 | 13.33% | | | | | $47,612,501 | 13.33% | |
| **Total Non-Core Fixed Income** | **$12,473,243** | **3.49%** | **5.00%** | **-1.51%** | **$0** | **$0** | **$12,473,243** | **3.49%** | **-1.51%** |
| Serenitas Credit Gamma Fund | $12,473,243 | 3.49% | | | | | $12,473,243 | 3.49% | |
| **Total Alternative** | **$10,315,479** | **2.89%** | **3.00%** | **-0.11%** | **$0** | **$0** | **$10,315,479** | **2.89%** | **-0.11%** |
| Ark Innovation (ARKK) | $10,315,479 | 2.89% | | | | | $10,315,479 | 2.89% | |
| **Total Real Estate** | **$9,204,889** | **2.58%** | **8.00%** | **-5.42%** | **$0** | **$0** | **$9,204,889** | **2.58%** | **-5.42%** |
| Green Cities III | $609,080 | 0.17% | | | | | $609,080 | 0.17% | |
| Long Wharf Real Estate Partners Fund V | $944,328 | 0.26% | | | | | $944,328 | 0.26% | |
| Westport Real Estate Fund IV | $299,867 | 0.08% | | | | | $299,867 | 0.08% | |
| JP Morgan Strategic Property | $7,351,614 | 2.06% | | | | | $7,351,614 | 2.06% | |
| **Total Private Equity** | **$10,734,481** | **3.00%** | **3.00%** | **0.00%** | **$0** | **$0** | **$10,734,481** | **3.00%** | **0.00%** |
| Landmark Equity Partners XIV LP | $3,753 | 0.00% | | | | | $3,753 | 0.00% | |
| Private Equity Investment Fund V | $493,523 | 0.14% | | | | | $493,523 | 0.14% | |
| HarbourVest Partners IX | $3,500,237 | 0.98% | | | | | $3,500,237 | 0.98% | |
| Pomona Capital VIII | $26,654 | 0.01% | | | | | $26,654 | 0.01% | |
| JPMorgan Venture Capital Fund V | $6,710,314 | 1.88% | | | | | $6,710,314 | 1.88% | |
| **Total Private Debt** | **$11,101,809** | **3.11%** | **10.00%** | **-6.89%** | **$0** | **$0** | **$11,101,809** | **3.11%** | **-6.89%** |
| Ares Senior Direct Lending III | $4,539,156 | 1.27% | | | | | $4,539,156 | 1.27% | |
| Deerpath Evergreen Advantage (US), LP | $6,562,653 | 1.84% | | | | | $6,562,653 | 1.84% | |
| **Total Liquid Reserve Investments** | **$40,073,930** | **11.22%** | **4.00%** | **7.22%** | **$0** | **$0** | **$40,073,930** | **11.22%** | **7.22%** |
| Money Market Equivalents | $40,073,930 | 11.22% | | | $0 | $0 | $40,073,930 | 11.22% | |
| Goldman Sachs FS Treasury Fund (FGAXX) | $5,789,608 | 1.62% | | | | | $5,789,608 | 1.62% | |
| Vanguard Treasury Money Market Fund (VUSXX) | $34,284,322 | 9.60% | | | | | $34,284,322 | 9.60% | |

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

# Town of Palm Beach Retirement System

Quarterly Financial Reports

As of March 31, 2026

***Town of Palm Beach Employee's Retirement Fund***
***Statement of Net Assets***
***March 31, 2026***

| | March 31, 2026 |
|---|---|
| **Assets** | |
| Cash (held in bank accounts) | 6,755,905 |
| Cash and cash equivalents (held in custodial accounts) | 40,721,157 |
| **Total Cash and Cash Equivalents** | **47,477,062** |
| **Receivables** | |
| Due from Brokers | - |
| Misc Receivable | - |
| Interest Receivable | 193,791 |
| **Total Receivables** | **193,791** |
| **Investments at Market Value** | |
| Domestic Equity | 135,899,611 |
| Fixed Income | 60,110,768 |
| Alternative | 9,104,508 |
| International Equity | 60,804,533 |
| Private Equity | 20,712,998 |
| Real Estate | 8,215,638 |
| **Total Investments** | **294,848,056** |
| Other Assets | 13,686 |
| **Total Assets** | **342,532,595** |
| **Liabilities** | |
| Accounts Payable and Accrued Expenses | - |
| Due to General Fund | - |
| Due to Brokers | 104,938 |
| **Total Liabilities** | **104,938** |
| **Net Assets Held in Trust for Pension Benefits** | **342,427,657** |

## *Town of Palm Beach Retirement System*
## *Statement of Changes in Net Assets*
## *March 31, 2026 vs March 31, 2025*

| | *FYTD Through March 31, 2026* | | | | | *FYTD Through March 31, 2025* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **General** | **Ocean Rescue** | **Police Officers** | **Firefighters** | **Total** | **General** | **Ocean Rescue** | **Police Officers** | **Firefighters** | **Total** |
| **Additions** | | | | | | | | | | |
| Contributions | | | | | | | | | | |
| Employer | 5,176,588 | 241,219 | 5,177,219 | 5,657,375 | 16,252,401 | 4,617,624 | 225,986 | 4,497,745 | 5,318,898 | 14,660,253 |
| Employee | 277,922 | 3,096 | 332,279 | 364,384 | 977,680 | 265,609 | 2,193 | 295,920 | 320,031 | 883,752 |
| Employee Service Purchase | - | - | 922,815 | 1,492,080 | 2,414,895 | - | - | 50,500 | - | 50,500 |
| Additional Transfer from Town | 1,711,589 | 112,333 | 1,582,389 | 2,013,689 | 5,420,000 | 1,711,589 | 112,333 | 1,582,389 | 2,013,689 | 5,420,000 |
| Prepaid Contribution | | | | | | - | - | - | - | - |
| **Total Contributions** | **7,166,099** | **356,648** | **8,014,702** | **9,527,528** | **25,064,976** | **6,594,822** | **340,512** | **6,376,054** | **7,652,618** | **21,014,505** |
| Investment Income (loss) | 671,875 | 34,533 | 606,984 | 584,025 | 1,897,417 | | | - | | |
| Net Appreciation (Depreciation) in | | | | | | | | | | |
| Fair Value of Investments | (3,552,499) | (182,591) | (3,209,389) | (3,087,996) | (10,032,474) | (3,994,285) | - | (3,449,042) | (3,428,874) | (10,872,201) |
| Interest and Dividends | 2,464,911 | 126,691 | 2,226,842 | 2,142,614 | 6,961,058 | 2,347,888 | - | 2,027,388 | 2,015,533 | 6,390,809 |
| Other | 170,358 | 8,756 | 153,904 | 148,083 | 481,101 | - | - | - | - | - |
| **Total Investment Income** | **(245,355)** | **(12,611)** | **(221,658)** | **(213,274)** | **(692,898)** | **(1,646,397)** | **-** | **(1,421,654)** | **(1,413,341)** | **(4,481,392)** |
| Less Investment Expense | 42,230 | 2,171 | 38,152 | 36,709 | 119,261 | 42,009 | - | 36,275 | 36,063 | 114,347 |
| **Net Investment Income** | **(287,586)** | **(14,781)** | **(259,810)** | **(249,983)** | **(812,159)** | **(1,688,406)** | **-** | **(1,457,929)** | **(1,449,404)** | **(4,595,739)** |
| **Total Additions** | **6,878,513** | **341,867** | **7,754,892** | **9,277,545** | **24,252,817** | **4,906,416** | **340,512** | **4,918,125** | **6,203,214** | **16,418,766** |
| **Deductions** | | | | | | | | | | |
| Benefit Payments | 3,859,196 | 205,553 | 3,434,771 | 3,337,903 | 10,837,424 | 3,696,176 | 220,619 | 3,396,827 | 3,284,890 | 10,598,512 |
| Share distributions | - | - | - | - | - | - | - | - | 27,231 | 27,231 |
| DROP Withdrawal | 198,066 | 450,000 | - | - | 648,066 | 361,149 | - | - | - | 361,149 |
| Refunds of Participants Contributions | 45,472 | - | 19,574 | 27,625 | 92,671 | 28,151 | - | 90,989 | 2,172 | 121,312 |
| Salary and Benefits | 19,056 | - | 16,455 | 16,358 | 51,869 | 23,129 | - | 19,971 | 19,856 | 62,956 |
| Administrative Expense | 86,950 | - | 75,081 | 74,642 | 236,672 | 43,004 | - | 37,133 | 36,916 | 117,053 |
| **Total Deductions** | **4,208,739** | **655,553** | **3,545,881** | **3,456,528** | **11,866,702** | **4,151,609** | **220,619** | **3,544,920** | **3,371,064** | **11,288,212** |
| **Net Increase (Decrease)** | **2,669,774** | **(313,686)** | **4,209,011** | **5,821,017** | **12,386,115** | **754,807** | **119,893** | **1,373,206** | **2,832,152** | **5,130,554** |

## *Town of Palm Beach Retirement System*
## *Investment and Operating Expense*
## *For the Period October 1, 2025 – March 31, 2026*

| Description | Amount | % of Total MV of |
|---|---|---|
| **Investment Management Fees** | | |
| JP Morgan - Venture Capital | 4,073 | 0.00% |
| JP Morgan - Strategic Property | 36,546 | 0.01% |
| Garcia Hamilton | 27,037 | 0.01% |
| **Total Investment Management Fees** | **67,656** | **0.02%** |
| **Other Investment Fees** | | |
| Custodial Fees | 19,105 | 0.01% |
| Investment Consultant Services | 32,500 | 0.01% |
| **Total Investment Expense** | **119,261** | **0.04%** |
| **Operating Expenses** | | |
| Fiduciary Insurance | 27,146 | 0.01% |
| Actuarial Services | 57,286 | 0.02% |
| Audit Fees and Accounting Fees | 27,930 | 0.01% |
| Pension Calculator Software | 29,260 | 0.01% |
| GRS Administrator Fee | 76,890 | 0.02% |
| Legal Fees | 14,610 | 0.00% |
| Memberships | 750 | 0.00% |
| Postage | 959 | 0.00% |
| Miscellaneous | 1,841 | 0.00% |
| **Total Operating Expenses** | **236,672** | **0.07%** |
| **Total Operating and Investment Expenses** | **355,933** | **0.11%** |
| | | |
| **Investments at Market Value as of March 31, 2026** | 335,763,004 | |
| **Total Assets at Cost as of March 31, 2026** | 276,565,121 | |
| **Total Expenses as a Percentage of Assets at Cost** | 0.13% | |

# Town of Palm Beach Retirement System
## Historical Investment and Operating Expenses
## FY2022 – FY2026

| Description | FY2022 | % of Total MV Assets | FY2023 | % of Total MV Assets | FY2024 | % of Total MV Assets | FY2025 | % of Total MV Assets | FY2026 | % of Total MV Assets |
|---|---|---|---|---|---|---|---|---|---|---|
| **Investment Management Fees** | | | | | | | | | | |
| JP Morgan Venture Capital | 22,430 | 0.01% | 21,216 | 0.01% | 20,174 | 0.01% | 19,175 | 0.01% | 4,073 | 0.00% |
| JP Morgan - Strategic Property | 70,574 | 0.03% | 86,809 | 0.03% | 74,623 | 0.03% | 69,344 | 0.02% | 36,546 | 0.01% |
| Wells Capital | 81,291 | 0.03% | 56,897 | 0.02% | 13,549 | 0.00% | - | 0.00% | - | 0.00% |
| Geneva Capital Management | 76,236 | 0.03% | 75,282 | 0.03% | 64,924 | 0.02% | - | 0.00% | - | 0.00% |
| Garcia Hamilton | 100,850 | 0.04% | 97,342 | 0.04% | 101,419 | 0.03% | 104,308 | 0.03% | 27,037 | 0.01% |
| Cooke & Bieler | 136,105 | 0.06% | 106,808 | 0.04% | 96,090 | 0.03% | - | 0.00% | - | 0.00% |
| ***Total Investment Management Fees*** | 487,486 | 0.20% | 444,354 | 0.18% | 370,779 | 0.13% | 192,827 | 0.06% | 67,656 | 0.02% |
| **Other Investment Fees** | | | | | | | | 0.00% | | |
| Custodial Fees | 61,876 | 0.03% | 58,416 | 0.02% | 64,935 | 0.02% | 70,080 | 0.02% | 19,105 | 0.01% |
| Investment Consultant Services | 97,500 | 0.04% | 130,000 | 0.05% | 130,000 | 0.04% | 130,000 | 0.04% | 32,500 | 0.01% |
| **Total Investment Expense** | **646,862** | **0.27%** | **632,770** | **0.25%** | **565,714** | **0.19%** | **392,907** | 0.12% | **119,261** | **0.04%** |
| **Operating Expenses** | | | | | | | | 0.00% | | |
| Fiduciary Insurance | 25,424 | 0.01% | 27,417 | 0.01% | 27,146 | 0.01% | 27,146 | 0.01% | 27,146 | 0.01% |
| Actuarial Services | 54,043 | 0.02% | 53,794 | 0.02% | 77,303 | 0.03% | 77,303 | 0.02% | 57,286 | 0.02% |
| Accounting and Audit Fees | 28,000 | 0.01% | 29,000 | 0.01% | 31,000 | 0.01% | 31,000 | 0.01% | 27,930 | 0.01% |
| Software | 11,931 | 0.00% | 13,041 | 0.01% | 13,497 | 0.00% | 13,497 | 0.00% | 29,260 | 0.01% |
| GRS Administrator Fees | 124,089 | 0.05% | 140,051 | 0.06% | 144,953 | 0.05% | 144,953 | 0.04% | 76,890 | 0.02% |
| Legal Fees | 22,346 | 0.01% | 30,602 | 0.01% | 70,728 | 0.02% | 70,728 | 0.02% | 14,610 | 0.00% |
| Memberships and Travel | 750 | 0.00% | 750 | 0.00% | 750 | 0.00% | 750 | 0.00% | 750 | 0.00% |
| Postage and Office Expense | 1,332 | 0.00% | 1,268 | 0.00% | 1,360 | 0.00% | 1,360 | 0.00% | 959 | 0.00% |
| Miscellaneous | 4,553 | 0.00% | 3,717 | 0.00% | 4,501 | 0.00% | 4,501 | 0.00% | 1,841 | 0.00% |
| ***Total Operating Expenses*** | **272,467** | **0.11%** | **299,639** | **0.12%** | **371,238** | **0.13%** | **371,238** | **0.11%** | **236,672** | **0.07%** |
| ***Total Expenses*** | **$ 919,328** | **0.38%** | **$ 932,409** | **0.37%** | **936,952** | **0.32%** | **764,145** | **0.24%** | **$ 355,933** | **0.11%** |
| | | | | | | | | | | |
| **Investments at Market Value as of September 30** | $240,209,480 | | $251,925,320 | | $294,493,598 | | $324,615,110 | | $335,763,004 | |
| **Investments at Cost as of September 30** | $235,854,188 | | $230,492,799 | | $236,203,437 | | $255,384,753 | | $276,565,121 | |
| **Total Expenses as a Percentage of Assets at Cost** | 0.39% | | 0.40% | | 0.40% | | 0.30% | | 0.13% | |

***Town of Palm Beach Retirement System***
***Cash Flow Projection***
***For the Period of April 1, 2026 – June 30, 2026***

| | |
|---|---|
| **Checking Account Balance as of April 1, 2026** | **3,889,361** |
| Estimated Receipts | |
| Employer Transfer | - |
| Estimated Employee Contributions | 500,000 |
| Estimated Employee Service Purchases | 200,000 |
| Transfer from Investments | 5,000,000 |
| **Total Estimated Receipts** | 5,700,000 |
| Estimated Expenditures | |
| Estimated Pension Benefits | (5,450,000) |
| Estimated Refunds/DROP Payouts | (750,000) |
| Transfer to Investments | - |
| Estimated Expenses | (200,000) |
| **Total Estimated Expenditures** | (6,400,000) |
| **Estimated Cash Balance available on June 30, 2026** | 3,189,361 |
| | |
| **Estimated Amount of Transfer from Money Manager Accounts** | **5,000,000** |

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

| Period Ending | Total FY2026 | FQ1 | FQ2 | FQ3 | FQ4 |
|---|---|---|---|---|---|
| **Estimated Checking Account Balance as of October 1, 2025** | 3,335,222 | 3,335,222 | 3,835,222 | 3,635,222 | 2,935,222 |
| Estimated Receipts | | | | | |
| Employer Transfer * | 5,000,000 | 5,000,000 | | | |
| Employee Service Purchases | 2,000,000 | 1,400,000 | 200,000 | 200,000 | 200,000 |
| Transfer from Investments | 15,000,000 | | 5,500,000 | 5,000,000 | 4,500,000 |
| Estimated Employee Contributions | 2,000,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| **Total Estimated Receipts** | 24,000,000 | 6,900,000 | 6,200,000 | 5,700,000 | 5,200,000 |
| Estimated Expenditures | | | | | |
| Estimated Pension Benefits | (21,800,000) | (5,450,000) | (5,450,000) | (5,450,000) | (5,450,000) |
| Estimated Refunds/DROP Payouts | (3,000,000) | (750,000) | (750,000) | (750,000) | (750,000) |
| Estimated Expenses | (800,000) | (200,000) | (200,000) | (200,000) | (200,000) |
| **Total Estimated Expenditures** | (25,600,000) | (6,400,000) | (6,400,000) | (6,400,000) | (6,400,000) |
| **Estimated Quarter Ending Cash Balance available** | **1,735,222** | **3,835,222** | **3,635,222** | **2,935,222** | **1,735,222** |

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

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

**At this time, we are requesting approval to transfer $5,000,000 in FQ3 from the investment accounts to the retirement checking account to cover FQ3 cash flow needs.

# *Town of Palm Beach Retirement System*
## *Disbursements*
## *February 28, 2026 – May 8, 2026*

| Check Number | Check Date | Invoice # | Vendor Name | Description | Total Amount |
|---|---|---|---|---|---|
| **Investment Management Fees** | | | | | |
| 11706824 | 4/17/2026 | 42808 | Garcia Hamilton & Associates LP | Quarterly Management Fees 1/1 - 3/31/26 | $27,096.47 |
| | | | | **Investment Management Fees Total** | **$27,096.47** |
| **Investment Consultant Fees** | | | | | |
| 11706843 | 4/17/2026 | 80767 | Mariner Institutional LLC | Consulting Services 1/1 - 3/31/26 | $32,500.00 |
| | | | | **Investment Consultant Fees Total** | **$32,500.00** |
| **Audit Fees and Accounting Fees** | | | | | |
| 11706258 | 3/20/2026 | 50IN50029530 | CBIZ CPAS P.C. | FY2025 Audit Services | $13,005.00 |
| 11706933 | 4/24/2026 | 50IN50031682 | CBIZ CPAS P.C. | FY2025 Audit Services | $5,070.00 |
| | | | | **Audit Fees and Accounting Fees Total** | **$18,075.00** |
| **Actuarial Services** | | | | | |
| 11706823 | 4/17/2026 | 500180 | Gabriel Roeder Smith & Company | FY2026 Actuarial Services | $37,885.00 |
| | | | | **Actuarial Services Total** | **$37,885.00** |
| **Pension Calculator Software** | | | | | |
| 11706057 | 3/6/2026 | 499171 | Gabriel Roeder Smith & Company | Software enhancements - Service Purchase amounts | 16,242.00 |
| | | | | **Pension Calculator Software Total** | **$16,242.00** |
| **GRS Administrator Fee** | | | | | |
| 11706057 | 3/6/2026 | 499169 | Gabriel Roeder Smith & Company | Plan Administration Services | $12,815.05 |
| 11706273 | 3/20/2026 | 499549 | Gabriel Roeder Smith & Company | Plan Administration Services | $12,815.05 |
| 11706823 | 4/17/2026 | 500157 | Gabriel Roeder Smith & Company | Plan Administration Services | $12,815.05 |
| | | | | **GRS Administrator Fee Total** | **$38,445.15** |
| **Legal Fees** | | | | | |
| 11706296 | 3/20/2026 | JDR-167575 | Lewis Longman & Walker PA | Feb 2026 - Legal Services | $1,116.00 |
| 11706839 | 4/17/2026 | JDR-168205 | Lewis Longman & Walker PA | Mar 2026 - Legal Services | $4,280.00 |
| | | | | **Legal Fees Total** | **$5,396.00** |

| | | | | | |
|---|---|---|---|---|---|
| **Miscellaneous** | | | | | |
| 11706852 | 4/17/2026 | INV109540 | Pension Benefit Information | Death Audit - Continuous Monitoring | $2,500.00 |
| - | 3/31/2026 | - | USPS | Postage Expense (10/1/25 - 3/31/26) | $959.39 |
| | | | | **Miscellaneous Total** | **$3,459.39** |
| **Fiduciary Insurance** | | | | | |
| 11706386 | 3/27/2026 | 6037760 | Arthur J. Gallagher Risk Mgmt | Fidicuary Insurance Policy SFD3121101508 | $27,146.00 |
| | | | | **Fiduciary Insurance Total** | **$27,146.00** |
| **Retirement Refunds (Terminated Employees, Not Vested)** | | | | | |
| 11706221 | 3/13/2026 | Powers Retire Refund | Matthew Powers | Plan B Retirement Contributions Refund | $1,886.04 |
| 11706198 | 3/13/2026 | Dourbecker Retire Refund | Isabelle Dourbecker | Plan B Retirement Contributions Refund | $117.88 |
| 11706689 | 4/10/2026 | Askins Reitre Refund | Keith Askins | Plan B Retirement Contributions Refund | $7,397.91 |
| 11706731 | 4/10/2026 | Thompson Retire Refund | Kaleel Thompson | Plan B Retirement Contributions Refund | $2,646.60 |
| 11707076 | 5/1/2026 | Salm Retire Refund | Philip Salm | Plan B Retirement Contributions Refund | $4,561.36 |
| | | | | **Retirement Refunds Total** | **$16,609.79** |
| **DROP Rollover/Distribution** | | | | | |
| 11707047 | 5/1/2026 | Drop Refund Deckers | Laura Deckers | Drop Refund - Fire L. Deckers | $33,349.16 |
| | | | | **DROP Rollover/Distribution Total** | **$33,349.16** |
| | | | | | |
| | | | | **Total Disbursements** | **$256,203.96** |

**Town of Palm Beach Retirement System**
**Disbursements**
**February 28, 2026 - May 8, 2026**

| Check Number | Check Date | Invoice # | Vendor Name | Description | Total Amount |
|---|---|---|---|---|---|
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| 11706933 | 4/24/2026 | 50IN50031682 | CBIZ CPAS P.C. | FY2025 Audit Services | $5,070.00 |
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| **GRS Administrator Fee** | | | | | |
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| 11706823 | 4/17/2026 | 500157 | Gabriel Roeder Smith & Company | Plan Administration Services | $12,815.05 |
| | | | | **GRS Administrator Fee Total** | **$38,445.15** |
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| | | | | **Legal Fees Total** | **$5,396.00** |

| | | | | | |
|---|---|---|---|---|---|
| **Miscellaneous** | | | | | |
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| 11706386 | 3/27/2026 | 6037760 | Arthur J. Gallagher Risk Mgmt | Fiduciary Insurance Policy SFD3121101508 | $27,146.00 |
| | | | | **Fiduciary Insurance Total** | **$27,146.00** |
| **Retirement Refunds (Terminated Employees, Not Vested)** | | | | | |
| 11706221 | 3/13/2026 | Powers Retire Refund | Matthew Powers | Plan B Retirement Contributions Refund | $1,886.04 |
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| 11706689 | 4/10/2026 | Askins Reitre Refund | Keith Askins | Plan B Retirement Contributions Refund | $7,397.91 |
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| 11707076 | 5/1/2026 | Salm Retire Refund | Philip Salm | Plan B Retirement Contributions Refund | $4,561.36 |
| | | | | **Retirement Refunds Total** | **$16,609.79** |
| **DROP Rollover/Distribution** | | | | | |
| 11707047 | 5/1/2026 | Drop Refund Deckers | Laura Deckers | Drop Refund - Fire L. Deckers | $33,349.16 |
| | | | | **DROP Rollover/Distribution Total** | **$33,349.16** |
| | | | | | |
| | | | | **Total Disbursements** | **$256,203.96** |

Secretary Date

**Town of Palm Beach Retirement System**
**Plan Administrator's Report**
**as of: May 8, 2026**

**Retirees and/or DROP Participants Since February 27, 2026**

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

| Employee / Retiree Name | Member Status | Hire Date | Years of Service | Date of Retirement / DROP |
|---|---|---|---|---|
| Caristo, Nicholas | DROP | 4/4/2005 | 20.84 | 4/11/2026 |

| Employee Retiree and DROP Participants | |
|---|---|
| DROP POLICE | 5 |
| DROP FIRE RESCUE | 3 |
| DROP OCEAN RESCUE | 1 |
| DROP GENERAL | 9 |
| | **18** |
| RETIRED POLICE | 105 |
| RETIRED FIRE RESCUE | 101 |
| RETIRED OCEAN RESCUE | 10 |
| RETIRED GENERAL | 217 |
| | **433** |
| | 451 |
| | 58% |

| Active Employees Contributing to Pension | |
|---|---|
| POLICE | 73 |
| FIRE RESCUE | 68 |
| OCEAN RESCUE | 4 |
| GENERAL | 186 |
| | **331** |
| | 331 |
| | 42% |

**DROP Participants Leaving Employment Prior to Next Quarterly Board Meeting**

| Employee Name | DROP Start Date | DROP End Date |
|---|---|---|
| Deckers, Laura | 8/17/2024 | 4/10/2026 |

**Deceased Participants Since February 27, 2026**

| Employee Name | Member Status | Date of Death |
|---|---|---|
| Young, Carl | Retired | 3/7/2026 |
| Allen, Bonny Jean | Retired | 5/2/2026 |

Secretary

Date

## General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

**PID SAMPLE**

### AGENCY INFORMATION

| Organization | Suborganization | Title |
|---|---|---|
| SAMPLE | SAMPLE | SAMPLE |

## Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2025.

## Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over $2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write “none” or “n/a”)

| Name of Source of Income | Source's Address | Description of the Source's Principal Business Activity |
|---|---|---|
| | | |

## Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write “none” or “n/a”)

| Name of Business Entity | Name of Major Sources of Business' Income | Address of Source | Principal Business Activity of Source |
|---|---|---|---|
| | | | |

## Real Property

REAL PROPERTY (Land, buildings owned by the reporting person)
(If you have nothing to report, write “none” or “n/a”)

| Location/Description |
|---|
| |

## Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over $10,000)
(If you have nothing to report, write “none” or “n/a”)

| Type of Intangible | Business Entity to Which the Property Relates |
|---|---|
| | |

## Liabilities

LIABILITIES (Major debts valued over $10,000):
(If you have nothing to report, write “none” or “n/a”)

| Name of Creditor | Address of Creditor |
|---|---|
| | |

## Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write “none” or “n/a”)

| Business Entity # 1 |
|---|
| |

## Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

## Signature of Filer

Digitally signed:

**Filed with COE:**

# 2025 Form 1 Instructions Statement of Financial Interests

## Notice

The annual Statement of Financial Interests is due July 1. If the annual form is not submitted via the electronic filing system created and maintained by the Commission by September 1, an automatic fine of $25 for each day late will be imposed, up to a maximum penalty of $1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding $20,000. [s. 112.317, F.S.]

## Instructions for Completing and Filing Form 1 Statement of Financial Interests

**WHEN TO FILE:** ***Initially***, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

**Candidates** must file at the same time they file their qualifying papers.

**Thereafter**, file by July 1 following each calendar year in which they hold their positions.

**Finally**, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2025.

**WHO MUST FILE FORM 1:**

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding $35,000 for the local governmental unit.
8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding $35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

**ATTACHMENTS:** A filer may include and submit attachments or other supporting documentation when filing disclosure.

**PUBLIC RECORD:** The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

**QUESTIONS** about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

# Instructions for Completing Form 1

## Primary Sources of Income

[112.3145(3)(b)1, F.S]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded $2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

If disclosure of a primary source of income will place you in violation of confidentiality or privilege pursuant to law or rules governing attorneys, you may write "Legal Client" in each of the disclosure fields without providing any further information.

Examples:

- If you were employed by a company that manufactures computers and received more than $2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded $2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded $2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than $2,500. Do not aggregate all of your investment income.
- If more than $2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than $2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**
2. You received more than $5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

If disclosure of a secondary source of income will place you in violation of confidentiality or privilege pursuant to law or rules governing attorneys, you should disclose the name of the business entity for which your ownership and gross income exceeded the two thresholds above, and then write "Legal Client" in the remaining disclosure fields without providing any further information.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than $5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

## Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by its market value for ad valorem tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

## Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than $10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

## Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than $10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

## Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

## Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officer of an independent special district, including any person appointed to fill a vacancy on an elected independent special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

CE FORM 1 - Effective: January 1, 2026

Incorporated by reference in Rules 34-8.001 and 34-8.202, F.A.C

**Town of Palm Beach Retirement System**

**Service Purchase information Since February 27, 2026**

| | General | Police | Fire | Total: |
|---|---|---|---|---|
| New Applications Received: | 0 | 0 | 1 | 1 |
| Actuarial Calculations Sent to Members: | 0 | 0 | 1 | 1 |
| Process Completed - Paid Off Letter Sent: | 0 | 0 | 3 | 3 |
| Process Completed - Payroll Deduction Forms Sent: | 0 | 0 | 0 | 0 |
| Awaiting Transfer of Funds: | 0 | 0 | 3 | 3 |
| Awaiting Member Decision: | 0 | 1 | 1 | 2 |

**Monthly Summary of Participant Correspondence / Appointments**

| | | General | Police | Fire | Total: |
|---|---|---|---|---|---|
| March | # of Calls/Emails | 27 | 5 | 9 | 41 |
| | 1:1 Appointments | 3 | 0 | 1 | 4 |
| April | # of Calls/Emails | 12 | 5 | 2 | 19 |
| | 1:1 Appointments | 0 | 0 | 0 | 0 |
| | Total: | 42 | 10 | 12 | 64 |