RETIREMENT BOARD OF TRUSTEES MEETING

TOWN OF PALM BEACH

AUGUST 21, 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

MINUTES

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

2. Minutes of the May 15, 2026, Retirement Board of Trustees Meeting

APPROVAL OF AGENDA

COMMENTS

3. OFFICIALS

4. STAFF

5. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

6. Investment Review, Kerry Richardville, CFA, Mariner

7. Administrator's Report, Edemir Estrada, GRS

8. Attorney's Report, Janice Rustin, LLW

9. Quarterly Financial Report and Disbursements, Melissa Ladd, Controller - Finance

10. Member Account Credited Interest, Melissa Ladd, Controller - Finance

ANY OTHER BUSINESS

MEETING SCHEDULE

11. The next meeting is scheduled for November 13, 2026

ADJOURNMENT

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

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

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

TOWN OF PALM BEACH

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

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:31 AM in the Town Council Chambers.

Members Present: Daniel Stanton, C. Edward Carter, Thomas Parker, Joseph Birch, John Copeland, Jason Debrincat, Michael Marx, 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

Mr. Stanton introduced new Trustee David McDonald and thanked former Trustee David Lambert for his service.

3. STAFF

There were no comments heard.

4. PUBLIC - 3 MINUTE LIMIT

There were no comments heard.

GENERAL BUSINESS

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

Mr. Miracle introduced Mr. Levin Parras, who replaces Karen Temme. Mr. Parras recommended renewal of the Board's Fiduciary Liability Policy. Coverage to remain at $10 million; Deductible at $150 thousand with all coverages unchanged. Mr. Stanton remarked that the $10M limit had served us 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

Mr. West stated that as of December 30, 2025, equity market valuations suggested that the equity market was expensive. He stated that calendar 2025 was an extremely volatile year. The S&P 500 returned 17.9%, with the largest companies outperforming the majority of the constituents. International Equities finished 2025 strongly. The early calendar 2026 featured a rotation out of Growth into Value. In Fixed Income, the yield curve steepened to the advantage of our fund. Our bond portfolio continues to be of high credit quality. Credit spreads remain historically narrow. Mr. West advocated maintaining our preference for high quality within our fixed income portfolio.

Chair Stanton requested that Mr. West turn his focus toward his January report. Before complying, Mr. West remarked that our investment in the Polaris Pear Tree had performed well in late 2025 and stated that this event should relieve the concerns expressed by the Board in November 2025 regarding this investment.

Mr. West reported that on January 31, 2025, we held a significant allocation to liquid assets. He recommended "staying the course." In the month of January, our total fund returned 1.9%; for the fiscal year-to-date, it returned 3.58%.

Chair Stanton invited commentary from the trustees about any changes to our portfolio they wished to suggest. Mr. Parker opined that our vigilance re Polaris Pear Tree should not be relaxed. Mr. Stanton suggested that an opportunity may present itself in Private Equity, which has been struggling of late.

Mr. West discussed operational details regarding our liquid assets and requested that the Board authorize our Custodian (Salem Trust) to periodically liquidate shares of our low-fee Vanguard fund and invest in our more expensive Goldman Sachs fund in anticipation of expected disbursements.

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. Miracle noted that recent purchases of retirement credits have been accretive to our cash balance.

Mr. West, pursuant to the Board's request, reported on Mariner's review of the High-Grade Fixed Income universe. He reported that their review and his recommendation were to continue to retain Garcia Hamilton. He reported that Garcia Hamilton had reduced their fee schedule for this portfolio. Mr. Copeland suggested that our request for a review may have precipitated a fee reduction. Mr. Copeland and Chair Stanton suggested that a broad review of our manager fees was advisable.

Mr. West discussed recent events regarding Private Credit. He stated that the underwriting procedures of the top-quality funds remained sound. He distinguished high-grade public credits from private credit funds, and reminded the Board that liquidity is not and has not been a feature of Private Credit investing.

Mr. West reported that he plans to retire at the end of December 2026 and that he will be succeeded by Kerry Richardville, CFA, who will introduce herself at our May 2026 meeting. Chair Stanton thanked him for his service.

7. Annual Actuarial Valuation Report, Pete Strong, GRS

Mr. Strong stated his report dated September 30, 2025, displayed that our Town's required contribution rose from $16.7 Million in Fiscal Year 2026 to $17.1 Million for Fiscal Year 2027. The plan experienced an "experience gain" of $1.8 Million. Portfolio returns were additive; salary expense increases detracted. Our Funded Ratio is 76.5%, up from 73.8%, despite our gradual lowering of our Investment Return Assumption, increased wages, and greater longevity of the participants. Mr. Strong stressed the significance of the Town's discretionary annual contributions of $5.42 million to the plan.

A 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

Ms. Ladd reported that Total Assets as of December 31, 2025, were $352,764,791; Liabilities were $131,601, and Net Assets Held in Trust were $352,633,190. The increase in net assets was $22,591,648. Disbursements totaled $502,106 from November 1, 2025, to February 27, 2026.

A 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 reported that last year GRS received a high number of requests for retirement calculations from Plan Participants. In December 2025, GRS conducted an Employee Education Workshop to explain features of the Plan. She described this effort as beneficial. Ms. Estrada stated that GRS would present its financial statements at our May meeting.

There is one new DROP Member in the plan; a total of 17 members in the DROP; 426 retirees and 327 active participants.

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. Stanton commended Ms. Estrada for her conscientious service to our Board and our Town.

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

Mr. Ramsewak reported that the Service Estimator was introduced in February. Since its introduction, no feedback has been received to date. User experience enhancements are ongoing.

11. Attorney's Report, Janice Rustin, LLW

Ms. Rustin reported that the full report regarding the current Legislative session will be included in the May report.

ANY OTHER BUSINESS

There was no other business discussed at this time.

MEETING SCHEDULE

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

Mr. Stanton reminded the Board that the remaining meetings would be held at 9:30 AM on Friday, May 15, 2026, Friday, August 21, 2026, and Friday, November 13, 2026.

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,

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Thomas Parker, Secretary

TOWN OF PALM BEACH

Minutes of the Retirement Board of Trustees Meeting
Held on May 15, 2026

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 09:29 AM in the Town Council Chambers.

Members Present: Bob Miracle, Jason Debrincat, Joseph Birch, C. Edward Carter, Daniel Stanton, Thomas Parker, John Copeland, David McDonald

Members Excused: Michael Marx

PLEDGE OF ALLEGIANCE

Chair Stanton led the Pledge of Allegiance.

Chair Stanton remarked that he and other Board members had received, upon arrival today, a substitute agenda which had not been included in the Board's backup materials. He agreed to follow the replacement agenda.

ELECTION OF CHAIR AND VICE CHAIR

A motion was made by Mr. Carter and seconded by Mr. Parker to elect Dan Stanton as Chair. The motion was carried unanimously, 8-0.

A motion was made by Mr. Miracle and seconded by Mr. Debrincat to elect Ed Carter as Vice Chair. The motion was carried unanimously, 8-0.

MINUTES

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

Mr. Parker, Secretary, reported to the Board that in recent years recent provision of draft minutes to him for review had become progressively more delinquent. He requested a meeting with our Town Clerk to address this issue. Chair Stanton stated our Board's objection and suggested that Town Staff adopt Mr. Parker's preference to provide the first draft prior to the Clerk's review. The Chair emphasized the Fiduciary Responsibility vested in the Board, which requires an accurate and sometimes nuanced description within the minutes proper. Janice Rustin, Counsel to the Board, reminded the Board that the minutes were discoverable and procedurally superseded the Town's video archive. Kelly Churney, Town Clerk, was present and agreed to meet with Mr. Parker to discuss.

A motion was made by Mr. Parker and seconded by Mr. Copeland to defer the minutes of the March 6, 2026, meeting until Mr. Parker's review. The motion was carried unanimously, 8-0.

APPROVAL OF AGENDA

A motion was made by Mr. Parker and seconded by Mr. Copeland to approve the agenda as presented. The motion was carried unanimously, 8-0.

COMMENTS

2. OFFICIALS

Chair Stanton discussed his recent annual review of our Plan to the Town Council, which he delivered on May 12. In his review with Council, he underscored our dual objectives: our desire to achieve an expected return, and in opposition, our desire to reduce the Plan's unfunded liability. He stated that we are making progress in both. He also reported that he had "implored" the Council to continue to provide its discretionary annual contribution of $5.42 million. Mr. Miracle stated that the Town's budget anticipates this contribution until our Plan is funded to at least 90% of its actuarial liability.

3. STAFF

There were no comments heard.

4. PUBLIC - 3 MINUTE LIMIT

There were no comments heard.

GENERAL BUSINESS

5. Financial Audit Tammy Goldstrich, CBIZ CPAs

Ms. Goldstrich presented her Financial Audit, which included an unmodified clean opinion and noted no material weaknesses.

6. Investment Review, Kerry Richardville, CFA, Mariner

6.1 Quarterly Report for March 2026

Kerry Richardville, CFA, Mariner, presented the quarterly report for March 2026.

6.2 Flash Report for April 2026

Ms. Richardville presented the Flash Report for April 2026.

6.3 Manager Fee Review

Ms. Richardville referenced her Market update dated April 30. She described a significant market rebound in April, which added more than $20 million to the value of our Plan's portfolio. As of April 30, our FYTD return was 6.2%. She presented a table, which identified some potential fee savings, pursuant to a Board request in March. She suggested that replacing Polaris Pear Tree with a similarly invested CIT structure would reduce its expense by 67 basis points.

A motion was made by Mr. Copeland and seconded by Mr. Carter to replace the Polaris Pear Tree's mutual fund with its Comingled Investment Trust structure as recommended, in order to reduce its cost. The motion was carried 7-1, with Mr. Parker dissenting.

Mr. Parker expressed opposition to the proposed Pear Tree CIT transition due to concerns about potential liquidity restrictions, including whether any lock-up period or redemption limitations existed. He stated a preference for confirming the structure's redemption terms before proceeding, citing concern that the Board could be unable to access the investment quickly if needed. Ms. Richardville responded that the CIT structure does not include a lock-up and allows full redemption, typically with five business days' notice, and that there are no redemption gates limiting the amount that can be withdrawn. Upon clarification that the structure permits monthly liquidity with short notice and full redemption capability, Mr. Parker withdrew his concern and indicated his comfort with proceeding, pending counsel's confirmation of legal review. Ms. Ruskin was requested to verify the CIT's governing documents to ensure the stated liquidity terms were accurate.

The motion was amended by Mr. Copeland and seconded by Mr. Carter to replace the Polaris Pear Tree's mutual fund with its Comingled Investment Trust structure in order to reduce its cost, subject to counsel's review of documents. The motion was carried unanimously, 8-0.

Ms. Richardville noted that we were overweight in Domestic Equity beyond our policy midpoint by about 4%, which remains slightly below the upper bound of our policy. The Board's consensus was to take no action.

Answering an earlier question from Mr. Copeland, Ms. Richardville stated that were all of our commitments to Private Credit to be called, our allocation to this asset class would be "in the mid single digits."

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

Ms. Ladd reviewed the quarterly Financial Report dated March 31, 2026. Total Assets were $342,532,595. Total Liabilities were $104,938. The resulting Net Assets Held in Trust were $342,427,657. Net Assets increased by $12,386,115 in the prior year. Total Disbursements for the period February 28 through May 8, 2026, were $256,203.96.

A motion was made by Mr. Carter and seconded by Mr. Parker to approve the disbursements as reported. The motion was carried unanimously, 8-0.

8. Administrator's Report, Edemir Estrada, GRS

Ms. Estrada stated that lately, GRS has been unable to deliver the meeting packet on time, one week prior to the meeting. She requested that all data contributors deliver their information to her at least two weeks prior to our meeting dates. Ms. Estrada stated that the improved Pension Calculator was proving helpful to the Plan Participants. She reminded the Trustees that the Trustees' Form 1 should be filed by July 1, 2026. She reported that as of the week of May 8, our Plan included 18 DROP members, 433 Retirees, and 331 Active Employees contributing to the Plan.

A motion was made by Mr. Carter and seconded by Mr. Copeland to approve the Administrator's report as presented. The motion was carried unanimously, 8-0.

9. Attorney's Report, Janice Rustin, LLW

Ms. Rustin reinforced the need for the timely delivery of materials required to prepare for our meetings. Regarding the minutes, she stated that the most important information, which must be included, is the advice from our Financial Advisor, our Counsel, or our Actuary.

Mr. Miracle passed out a document which described the Town's Retirement Policy, which included three variables, which could impact the Town's Discretionary Annual Contribution to the retirement Fund of $5.42 million. He read the three variables, which were a storm event, an economic recession, or achievement of 100% funding.

ANY OTHER BUSINESS

Chair Stanton concluded the meeting by emphasizing the importance of the continuation of the Town's Annual Discretionary Contribution.

MEETING SCHEDULE

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

Chair Stanton reminded the Board that our next meeting is scheduled for August 21 at 9:30 AM.

ADJOURNMENT

A motion was made by Mr. Carter and seconded by Mr. Copeland to adjourn the meeting at 11:00 AM. The motion was carried unanimously, 8-0.

Respectfully Submitted,

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Thomas Parker, Secretary

MARINER

To: Town of Palm Beach Retirement Committee

From: Dave West, CFA and Kerry Richardville, CFA

Date: August 2026

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

The Town of Palm Beach Retirement System achieved a preliminary rate of return on invested assets of 8.71% (net) for the quarter ended June 2026. Plan assets earned a preliminary 9.26% (net) rate of return fiscal year-to-date.

Preliminary Investment Returns

Performance and valuations presented in this report are with 92.6% of assets reporting finalized figures.
NAVs for non-reporting investments (private investments) are carried forward from the most recent valuation.

For the period ended June 2026:

Quarter Return: 8.71% (net)

FYTD Return: 9.26% (net)

Market Value: $362,061,607

Investment Program Recommendations

- Strategy: Liquidate the Ark Innovation ETF (ARKK) due to performance and volatility concerns.
- Maintenance: Rebalance equities closer to target allocations with proceeds allocated to GHA fixed income.
- Liquidity: Continue to provide 2-3 quarters forward operating funds inclusive of reserves to fund private debt investments capital calls.

Cash Flow Forecast	
Goldman Sachs FS Treasury Fund (FGAXX)	$303,732
Vanguard Treasury MM Fund (VUSXX)	$34,321,465
Total Liquid Reserves Balance*	**$34,625,197**
Expected Annual Town Contribution	$16,595,900
Expected Additional Contribution	$5,420,000
Total Expected Contribution***	**$22,015,900**
FQ4 Transfer from Investments	$4,000,000
FQ1 Transfer from Investments	$5,000,000
Operating Funds Needed over 2 Quarters**	**$9,000,000**
Unfunded Commitment to Private Debt	**$10,255,762**
Net Available for Investment	**$37,385,335**

*Custodian values as of August 4, 2026
**Town cash flow forecast for fiscal ‘27
***Contributions expected in October 2026.

Market Summary

Economic growth remained resilient despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum. Inflation temporarily accelerated as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy. Looking ahead, easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Global equity markets posted strong gains as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs. Technology remained the market leader, driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains. While AI continues to drive market leadership, improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

Bond markets generated modest positive returns despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities. Interest rate volatility remained elevated as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer. Higher bond yields continue to improve the outlook for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

Investment Program Attribution

Note: All Plan investment results are preliminary with 92.6% of managed assets reporting. For all measurement periods, private investments which constitute approximately 7.4% of total assets may be carried forward at the previous period value +/- any contributions and distribution activity. Returns are expected to vary in net contribution to the investment program.

The principal driver of investment results for the quarter was the allocation to public equity, both domestic and international. The Plan’s fixed income allocations were also positive for the quarter, and the real estate allocation was slightly negative. Total liquid reserve investments continue to generate stable returns accretive to the Plan’s actuarial required rate of return.

- Domestic equity indices generated solid returns for the quarter across all styles and market capitalizations. Large-cap stocks posted strong gains (+15.1%), though improving market breadth supported stronger returns in small-cap stocks (+21.5%). Growth outperformed value in all capitalization segments as investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives. From a sector perspective, technology led across large (+32.4%) and small caps (+57.6%) as AI infrastructure spending accelerated across semiconductors and hardware. Energy was the only sector in negative territory for both large (-13.0%) and small caps (-10.1%) as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike. The domestic equity composite returned 15.0% for the quarter, slightly underperforming the policy index return of 15.4%. The Plan's investment in the Vanguard Inst. Large Cap Index Fund returned 15.2% for the quarter and 13.1% fiscal year-to-date. The Vanguard Mid Cap Index Fund returned 14.5% for the quarter and 19.2% fiscal year-to-date.

- International equities bounced back during the second quarter after the sell-off in March driven by the outbreak of war in the Middle East and a spike in oil prices. Developed markets (+10.2%) and emerging markets (+24.1%) both posted double digit returns for the quarter as easing geopolitical risks improved investor sentiment. Emerging markets outperformed as AI-driven semiconductor demand boosted technology exporters in Korea and Taiwan. International growth stocks (+17.0%) posted their strongest calendar quarter in over 15 years, outpacing international value stocks (+12.2%). Performance was stronger in local currency than in U.S. terms as the dollar appreciated slightly during the quarter. The international equity composite returned 11.1% for the quarter, underperforming the policy index return of 14.7%. Pear Tree Polaris Foreign Value Fund ("PT Polaris") returned 12.2% for the quarter and 26.4% fiscal year-to-date, outperforming both the MSCI EAFE Index and the MSCI EAFE Value Index. Outsized IT gains (led by AI plays and memory chip suppliers) drove performance, followed by industrials, financials, consumer discretionary, health care and utilities. From a country perspective, off-benchmark holdings in South Korea contributed most to gains, followed by notable outperformance in the United Kingdom, Ireland and a handful of other regions. WCM Focused Growth International ("WCM") returned 17.2% for the quarter and 10.4% fiscal year-to-date. WCM's overweight to Technology (best in benchmark) and underweights to Materials (2nd worst) and Energy (worst) all contributed positively. Overall, international growth outperformed value, high-quality outperformed low-quality, and large-caps outperformed small-caps during the quarter, which were all tailwinds for WCM. MFS International Growth, with a more broadly diversified portfolio, underperformed with a 5.7% return for the quarter and 3.5% fiscal year-to-date. The MFS International Growth Equity strategy significantly underperformed the growth index in the second quarter. AI was the defining driver of both market performance and strategy underperformance. The benchmark's gains were highly concentrated in industries benefiting from AI infrastructure spending, led by semiconductors and semiconductor equipment, followed by electrical equipment and other technology infrastructure businesses. Seventy-five percent of MFS' underperformance emanated from the information technology sector. More specifically, fifty percent of the total underperformance came from not owning three memory companies, SK Hynix, Samsung Electronics and Kioxia Holdings. The Plan's passive international equity investment, Fidelity International Index, returned 9.0% for the quarter and 15.1% fiscal year-to-date.

- Domestic fixed income markets generated modestly positive returns despite higher Treasury yields and evolving interest rate expectations. Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment as the Fed maintained a restrictive policy stance. High yield bonds led fixed income as improving risk sentiment compressed credit spreads. Corporate bonds performed well on resilient earnings and healthy balance sheets, while government bonds trailed as higher interest rates pressured longer-duration securities. GHA returned 0.1% for the quarter and 1.7% fiscal year-to-date, underperforming 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 longer duration detracted from performance for the quarter, while yield curve positioning helped relative performance.

- Non-core fixed income continues to perform in line with expectations and is outperforming broad market fixed income. The Serenitas Credit Gamma Fund returned 0.9% during the quarter and 4.0% fiscal year-to-date. The Iran-US agreement and the prospect of a broader Middle East resolution turned markets bullish in the second quarter, driving a rally in credit spreads. The net short credit positions gave back gains into that rally. Credit tranches and commercial and residential mortgage credit were the primary drivers of performance during the quarter.

- Core real estate continues to generate modestly positive returns as measured by the NCREIF ODCE EW Index. The recent core real estate returns have been primarily income driven as commercial real estate has struggled to deliver much growth. The JP Morgan Strategic Property Fund returned 1.6% for the quarter and 3.9% fiscal year-to-date. The Fund's quarterly return can be attributed to income of 93 bps, 50 bps of property appreciation and 15 bps of debt mark-to-market. The office (+22 bps), industrial (+16 bps), residential (+8 bps), and retail (4 bps) sectors all appreciated modestly during the quarter. Historical underperformance was driven by the fund's office exposure, and gateway market exposure in California and New York City. The closed-end value-add real estate investments continue to weigh modestly on portfolio performance. The real estate composite returned -0.5% for the quarter and -3.6% fiscal year-to-date, both underperforming the policy index.

- Private debt investment managers generated a net IRR of 2.0% vs the PME benchmark return of 0.1% for the quarter ending March 2026. The inception net IRR for the private debt composite of 13.4% exceeds the PME benchmark return of 3.4% as of March 2026. The private debt managers continue to call capital as opportunities in the market arise. As of June 30, 2026, Ares has an unfunded commitment of $5,539,762 and Deerpath has an unfunded commitment of $4,716,000.

- 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 private equity managers are all in harvest mode and continue to make distributions to the Retirement System. The aggregated private equity inception net IRR is 17.4% as of March 2026, outpacing the PME benchmark returns.

- The Ark Innovation ETF, with direct exposure to AI and headline related stocks, was the best performing investment for the quarter. The Ark Innovation ETF was up 19.6%, underperforming the MSCI ACWI Disruptive Technology Index return of 28.4%. Among the top contributors were Advanced Micro Devices Inc. and Twist Bioscience Corp, which were both up over 100% for the quarter and contributed +5.8% and +2.7% to performance respectively. The longer-term track record still lags as ARKK has returned -37.8% cumulatively (-9.1% annualized) over the last five years with a reported standard deviation of 55.3. ARKK has underperformed the broader U.S. equity market, as well as other major asset classes over the last five years.

Statistics

Time Period: 7/1/2021 to 6/30/2026

	Return	Std Dev
ARK Innovation ETF	-37.76	55.28
S&P 500 (TR)	87.57	20.48
MSCI ACWI Ex USA NR USD	52.36	16.79
Bloomberg US Agg Bond TR USD	0.41	7.06
NCREIF Fund ODCE	14.39	8.84

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	$364,430,861	100.00%	100.00%	0.00%	$0	$0	$364,430,861	100.00%	0.00%
Total Domestic Equity	**$160,296,342**	**43.99%**	**38.00%**	**5.99%**	**$0**	**$0**	**$160,296,342**	**43.99%**	**5.99%**
Vanguard Instl Index (VINIX)	$121,119,388	33.24%					$121,119,388	33.24%	
Vanguard S&P Mid-Cap (VSPMX)	$39,176,955	10.75%					$39,176,955	10.75%	
Total International Equity	**$67,185,442**	**18.44%**	**15.00%**	**3.44%**	**$0**	**$0**	**$67,185,442**	**18.44%**	**3.44%**
RBC Polaris International Equity Fund	$25,000,000	6.86%					$25,000,000	6.86%	
Fidelity International Index (FSPSX)	$17,752,118	4.87%					$17,752,118	4.87%	
MFS International Growth R6 (MGRDX)	$11,681,620	3.21%					$11,681,620	3.21%	
WCM Focused International Growth (WCMIX)	$12,751,703	3.50%					$12,751,703	3.50%	
Total Broad Market Fixed Income	**$47,296,766**	**12.98%**	**14.00%**	**-1.02%**	**$0**	**$0**	**$47,296,766**	**12.98%**	**-1.02%**
Garcia Hamilton Fixed Income Agg	$47,296,766	12.98%					$47,296,766	12.98%	
Total Non-Core Fixed Income	**$12,586,403**	**3.45%**	**5.00%**	**-1.55%**	**$0**	**$0**	**$12,586,403**	**3.45%**	**-1.55%**
Serenitas Credit Gamma Fund	$12,586,403	3.45%					$12,586,403	3.45%	
Total Alternative	**$10,339,726**	**2.84%**	**3.00%**	**-0.16%**	**$0**	**$0**	**$10,339,726**	**2.84%**	**-0.16%**
Ark Innovation (ARKK)	$10,339,726	2.84%					$10,339,726	2.84%	
Total Real Estate	**$8,925,185**	**2.45%**	**8.00%**	**-5.55%**	**$0**	**$0**	**$8,925,185**	**2.45%**	**-5.55%**
Green Cities III	$430,086	0.12%					$430,086	0.12%	
Long Wharf Real Estate Partners Fund V	$774,696	0.21%					$774,696	0.21%	
Westport Real Estate Fund IV	$270,625	0.07%					$270,625	0.07%	
JP Morgan Strategic Property	$7,449,778	2.04%					$7,449,778	2.04%	
Total Private Equity	**$10,601,892**	**2.91%**	**3.00%**	**-0.09%**	**$0**	**$0**	**$10,601,892**	**2.91%**	**-0.09%**
Landmark Equity Partners XIV LP	$3,463	0.00%					$3,463	0.00%	
Private Equity Investment Fund V	$487,939	0.13%					$487,939	0.13%	
HarbourVest Partners IX	$3,345,230	0.92%					$3,345,230	0.92%	
Pomona Capital VIII	$26,781	0.01%					$26,781	0.01%	
JPMorgan Venture Capital Fund V	$6,738,479	1.85%					$6,738,479	1.85%	
Total Private Debt	**$12,573,908**	**3.45%**	**10.00%**	**-6.55%**	**$0**	**$0**	**$12,573,908**	**3.45%**	**-6.55%**
Ares Senior Direct Lending III	$5,045,156	1.38%					$5,045,156	1.38%	
Deerpath Evergreen Advantage (US), LP	$7,528,752	2.07%					$7,528,752	2.07%	
Total Liquid Reserve Investments	**$34,625,197**	**9.50%**	**4.00%**	**5.50%**	**$0**	**$0**	**$34,625,197**	**9.50%**	**5.50%**
Money Market Equivalents	$34,625,197	9.50%			$0	$0	$34,625,197	9.50%	
Goldman Sachs FS Treasury Fund (FGAXX)	$303,732	0.08%					$303,732	0.08%	
Vanguard Treasury Money Market Fund (VUSXX)	$34,321,465	9.42%					$34,321,465	9.42%	

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 Pension

Investment Performance Review
Period Ending June 30, 2026

Preliminary Returns

MARINER

2nd Quarter 2026 Market Environment

The Economy

- **Economic growth remained resilient** despite restrictive monetary policy and geopolitical uncertainty, supported by healthy labor markets, continued business investment, and steady consumer spending. Corporate capital expenditures, particularly those tied to artificial intelligence infrastructure, continued to provide an important source of economic momentum.
- **Inflation temporarily accelerated** as higher energy prices flowed through headline inflation measures, prompting the Federal Reserve to maintain a cautious policy stance. While policymakers left interest rates unchanged during the quarter, expectations shifted toward higher-for-longer rates as markets reassessed the path of monetary policy.
- **Looking ahead,** easing oil prices and moderating inflation pressures should provide a more constructive backdrop, although the pace of economic growth will likely depend on continued business investment, labor market stability, and the Federal Reserve's ability to balance inflation control with sustaining economic expansion.

Equity (Domestic and International)

- **Global equity markets posted strong gains** as geopolitical concerns eased, corporate earnings remained resilient, and investor enthusiasm surrounding artificial intelligence fueled another leg higher in risk assets. U.S. equities recovered quickly from first-quarter volatility and finished the quarter near record highs.
- **Technology remained the market leader,** driven by semiconductor manufacturers and companies supporting AI infrastructure, while improving market breadth allowed small- and mid-cap stocks, Industrials, and Financials to participate more meaningfully in the rally. International equities also advanced, with emerging markets benefiting from significant exposure to semiconductor production and AI supply chains.
- **While AI continues to drive market leadership,** improving participation across sectors and company sizes is a constructive development for diversified portfolios. Continued earnings growth and expanding leadership beyond mega-cap Technology could provide a healthier foundation for equity returns going forward.

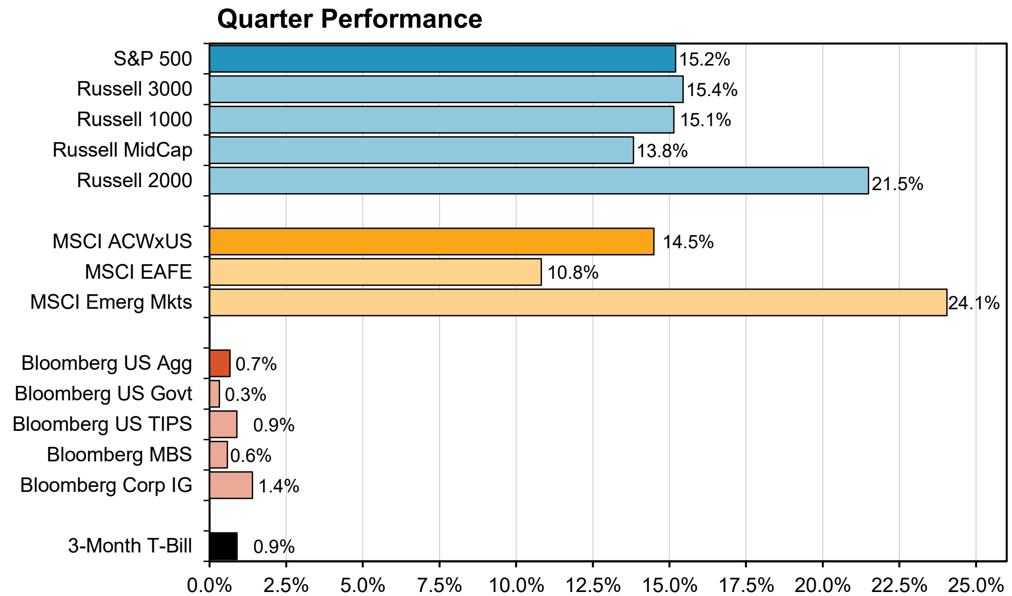
Fixed Income

- **Bond markets generated modest positive returns** despite higher Treasury yields and evolving interest rate expectations. Strong corporate fundamentals supported investment-grade and high-yield credit, allowing corporate bonds to outperform comparable government securities.
- **Interest rate volatility remained elevated** as markets weighed persistent inflation against easing energy prices and changing Federal Reserve expectations. Although policymakers maintained current policy rates, investors increasingly priced in the possibility that interest rates could remain elevated for longer.
- **Higher bond yields continue to improve the outlook** for fixed income investors by providing more attractive income opportunities and restoring bonds' role as an important source of diversification within balanced portfolios, even if near-term rate volatility persists.

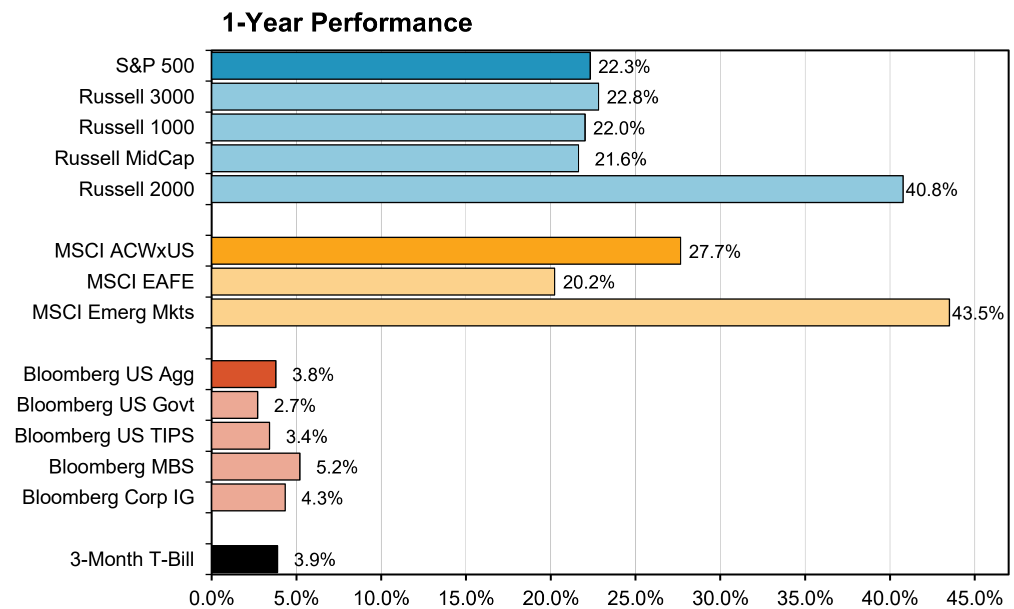
Market Themes

- **Artificial intelligence remained the dominant investment theme,** with continued spending on semiconductors, data centers, electrical infrastructure, and cloud computing supporting earnings growth across Technology, Industrials, Utilities, and Materials. Corporate investment plans suggest the AI buildout remains in its early stages.
- **Market leadership broadened** as improving economic confidence and attractive valuations supported stronger performance among small- and mid-cap companies alongside continued strength in Technology. Meanwhile, declining oil prices and easing geopolitical tensions helped reduce one of the market's largest near-term risks.
- **Investors will continue focusing on several key themes** through the remainder of the year, including the sustainability of AI-driven earnings growth, the trajectory of inflation and Federal Reserve policy, and whether broader market participation continues alongside elevated equity valuations.

- Small caps led domestic markets as participation broadened beyond mega-cap Technology.
- Emerging markets benefited from semiconductor strength and continued AI infrastructure spending.
- Developed international equities advanced but trailed emerging markets due to lower Technology exposure.
- Investment-grade bonds posted modest gains despite rising Treasury yields and policy uncertainty.
- Cash and government debt lagged as investors favored equities and credit over defensive positioning.

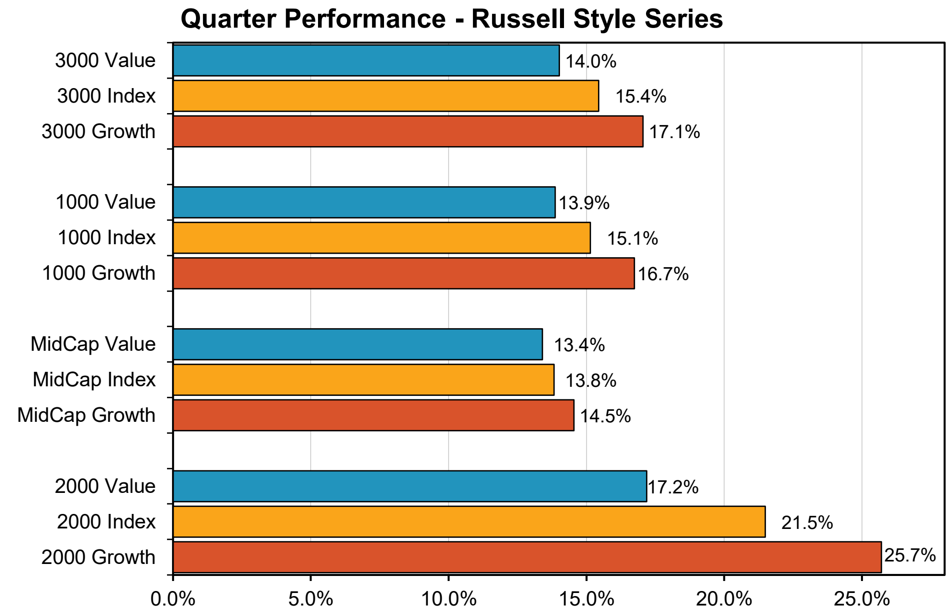


- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed Treasuries as credit spreads remained historically tight with structured MBS outperforming over the full year.
- Treasury bills provided stability and income but trailed risk assets over the period.

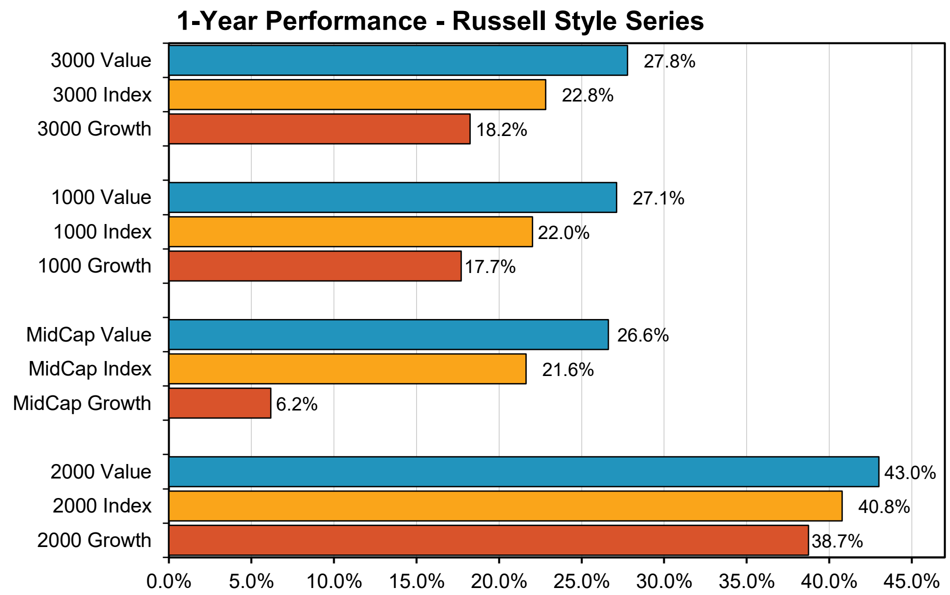


Source: Investment Metrics

- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap stocks posted strong gains, though leadership broadened beyond the largest Technology companies.
- Investor optimism surrounding capital spending and economic resilience favored cyclical sectors over defensives which benefitted growth at the relative expense of value.
- Broad participation across styles and market capitalizations reflected improving confidence in the economic outlook.

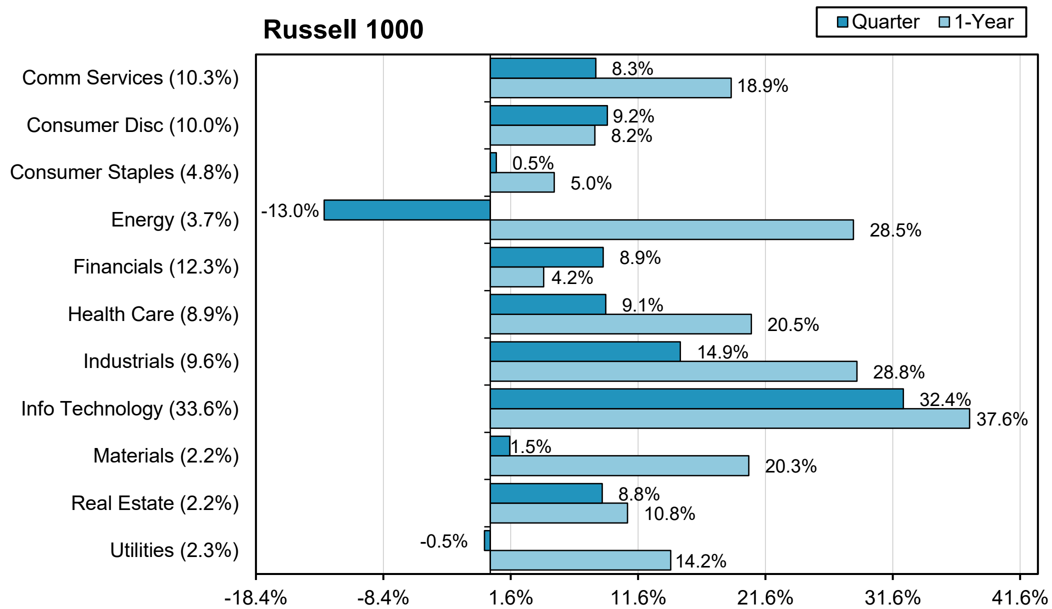


- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- Mid-cap value outperformed growth as industrial, financial, and cyclical sectors strengthened.
- Smaller companies benefited from improving domestic growth expectations and attractive relative valuations.
- The sharp quarterly recovery in growth stocks narrowed, but did not eliminate, value's one-year leadership.

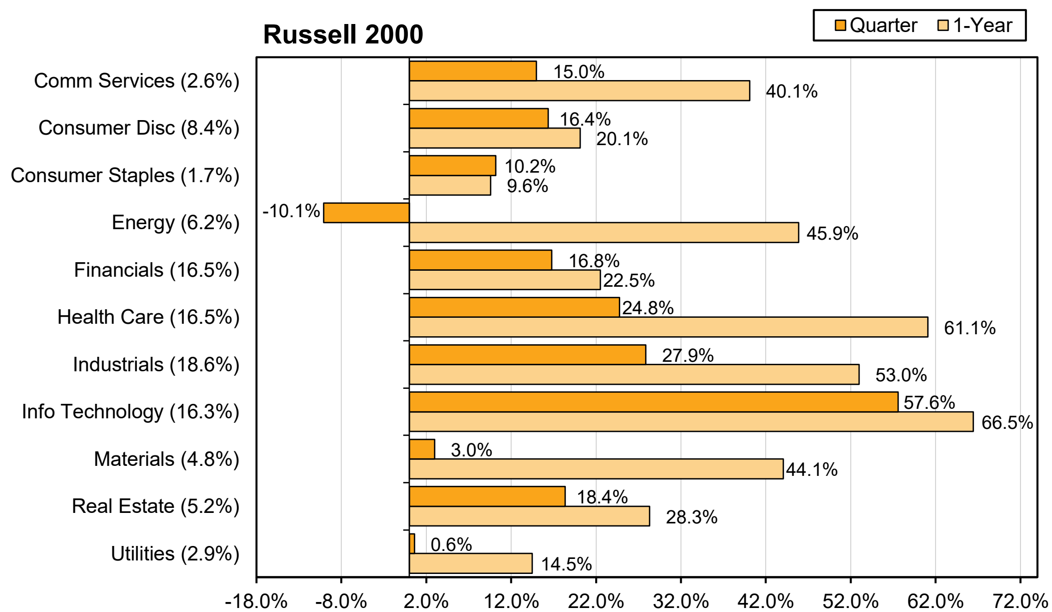


Source: Investment Metrics

- Technology dominated quarterly returns as AI infrastructure spending accelerated across semiconductors and hardware.
- Industrials benefited from expanding capital investment and improving manufacturing activity.
- Financials underperformed despite healthy credit conditions, reflecting investors' preference for sectors with stronger earnings growth tied to AI and capital spending.
- Energy was the quarter's weakest sector as oil prices retreated following easing Middle East tensions, reducing earnings expectations after the earlier price spike.
- Health Care recovered from first-quarter weakness but trailed Technology over the past year.
- Over the trailing year, Technology, Industrials, and Energy remained leadership sectors despite broader quarterly participation.



- Technology led small-cap gains as AI suppliers and infrastructure companies attracted renewed investor demand.
- Industrials outperformed on improving domestic growth expectations and increased business investment.
- Health Care posted strong quarterly gains but remained volatile across the trailing year.
- Financials advanced as improving economic confidence supported regional banks and lenders.
- Energy underperformed as falling crude prices reduced earnings expectations across the sector.
- One-year returns show leadership extending beyond Technology, highlighting stronger cyclical participation among smaller companies.



Source: Morningstar Direct

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

As of June 30, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.7%	14.9%	26.8%	Information Technology
Apple Inc	6.0%	14.1%	41.6%	Information Technology
Microsoft Corp	4.0%	1.0%	-24.4%	Information Technology
Amazon.com Inc	3.3%	14.4%	8.6%	Consumer Discretionary
Alphabet Inc Class A	3.0%	24.4%	103.4%	Communication Services
Broadcom Inc	2.5%	22.3%	38.0%	Information Technology
Alphabet Inc Class C	2.4%	23.2%	99.8%	Communication Services
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Meta Platforms Inc Class A	1.8%	-1.5%	-23.4%	Communication Services
Tesla Inc	1.8%	13.1%	32.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Moog Inc Class A	0.4%	45.0%	135.3%	Industrials
Hut 8 Corp	0.4%	146.1%	520.7%	Information Technology
Viasat Inc	0.4%	96.1%	515.1%	Information Technology
BrightSpring Health Services Inc	0.4%	63.7%	195.6%	Health Care
Cytokinetics Inc	0.3%	29.3%	157.8%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Argan Inc	0.3%	46.7%	264.2%	Industrials
UMB Financial Corp	0.3%	27.0%	37.7%	Financials
JFrog Ltd Ordinary Shares	0.3%	93.7%	107.1%	Information Technology
Riot Platforms Inc	0.3%	121.5%	142.3%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.1%	340.7%	434.2%	Information Technology
SanDisk Corp Ordinary Shares	0.5%	257.9%	4913.7%	Information Technology
Micron Technology Inc	1.9%	241.7%	838.8%	Information Technology
Intel Corp	0.9%	216.4%	523.3%	Information Technology
Marvell Technology Inc	0.4%	200.9%	285.9%	Information Technology
Credo Technology Group Holding Ltd	0.1%	189.7%	193.7%	Information Technology
Advanced Micro Devices Inc	1.4%	185.6%	309.4%	Information Technology
Dell Technologies Inc Ordinary Shares	0.2%	163.7%	257.4%	Information Technology
Flex Ltd	0.1%	147.6%	224.7%	Information Technology
Western Digital Corp	0.3%	136.2%	900.8%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Agilon Health Inc	0.0%	1255.0%	86.4%	Health Care
MaxLinear Inc	0.3%	636.2%	801.0%	Information Technology
Rackspace Technology Inc Ordinary	0.0%	566.5%	410.2%	Information Technology
FuelCell Energy Inc	0.1%	452.3%	540.8%	Industrials
Backblaze Inc Class A	0.0%	359.7%	188.4%	Information Technology
Digital Turbine Inc	0.0%	347.9%	118.6%	Information Technology
Entravision Communications Corp	0.0%	341.5%	494.8%	Communication Services
Penguin Solutions Inc	0.1%	331.9%	283.7%	Information Technology
Absci Corp	0.0%	286.3%	351.0%	Health Care
Bandwidth Inc Class A	0.1%	255.2%	298.1%	Communication Services

Bottom 10 Performing Stocks (by Quarter)

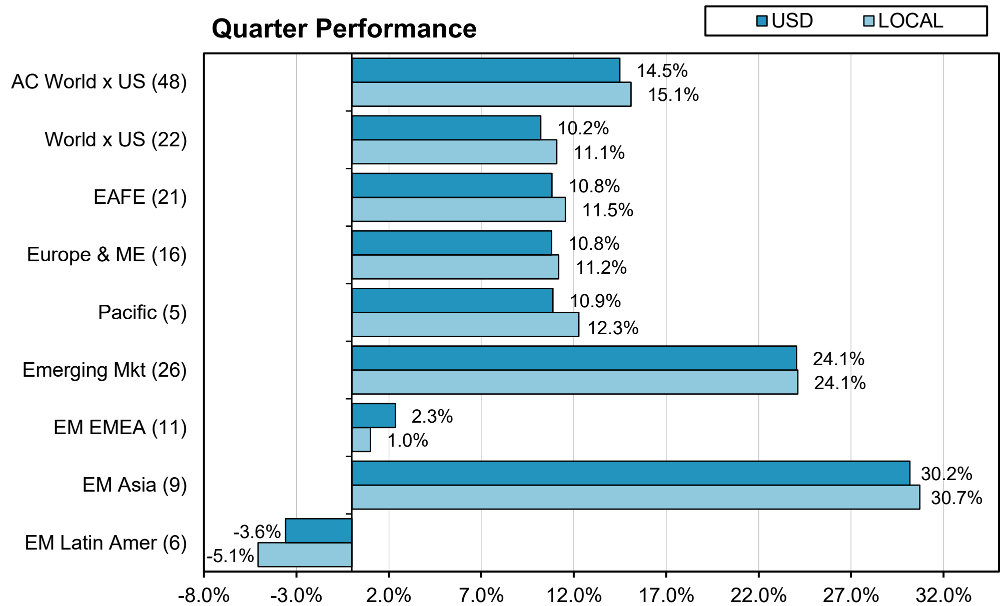
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings Inc	0.0%	-37.6%	-0.9%	Industrials
Westlake Corp	0.0%	-37.1%	-1.3%	Materials
Accenture PLC Class A	0.1%	-36.7%	-57.2%	Information Technology
Cognizant Technology Solutions Corp	0.0%	-36.5%	-49.4%	Information Technology
Insmed Inc	0.0%	-34.8%	5.9%	Health Care
Bullish	0.0%	-34.4%	0.0%	Financials

Bottom 10 Performing Stocks (by Quarter)

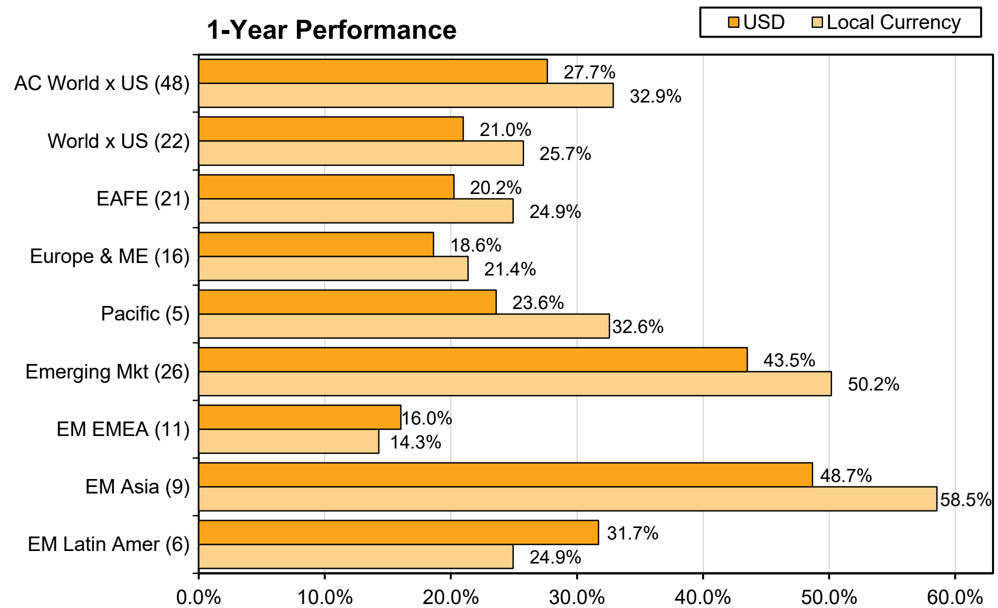
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-70.3%	-83.3%	Industrials
Elicio Therapeutics Inc	0.0%	-63.4%	-49.4%	Health Care
Embecta Corp	0.0%	-63.0%	-65.0%	Health Care
Compass Therapeutics Inc Ordinary	0.0%	-58.6%	-15.8%	Health Care
LanzaTech Global Inc Ordinary Shares	0.0%	-57.4%	-74.9%	Industrials
Brand Engagement Network Inc	0.0%	-54.9%	288.9%	Information Technology

Source: Morningstar Direct

- Emerging markets led global returns as AI-driven semiconductor demand boosted Asian Technology exporters. This, however, was specific to the Asian region as the EMEA and Latin American regions were flat or negative.
- Emerging Asia significantly outperformed other regions, led by Taiwan and South Korea's chip manufacturers.
- Developed international markets posted solid gains as easing geopolitical risks improved investor sentiment.
- European equities benefited from resilient Financials and Industrials despite modest economic growth.
- Pacific markets advanced on strong Japanese equities were supported by improving corporate earnings and governance reforms.
- Latin America lagged as weaker commodity prices offset improving global risk appetite.



- Emerging markets outperformed developed regions, driven by sustained AI investment and Technology leadership.
- Emerging Asia remained the strongest region as semiconductor exports fueled earnings growth.
- Developed international markets produced solid returns despite lower Technology exposure than emerging markets.
- Japanese equities benefited from improving profitability, shareholder reforms, and a supportive economic backdrop.
- European markets advanced as Financials, Industrials, and improving business confidence supported returns.
- Commodity-oriented emerging regions generally trailed Technology-driven markets as AI remained the dominant investment theme.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	3.8%	-1.3%	-9.9%
Consumer Discretionary	8.2%	8.1%	-0.3%
Consumer Staples	6.7%	5.3%	5.0%
Energy	3.3%	-17.2%	29.6%
Financials	25.1%	14.0%	28.1%
Health Care	10.4%	2.6%	10.0%
Industrials	18.9%	8.8%	18.3%
Information Technology	12.1%	55.0%	63.7%
Materials	6.0%	6.6%	29.2%
Real Estate	1.6%	1.1%	4.0%
Utilities	3.9%	1.1%	25.1%
Total	**100.0%**	**10.8%**	**20.2%**

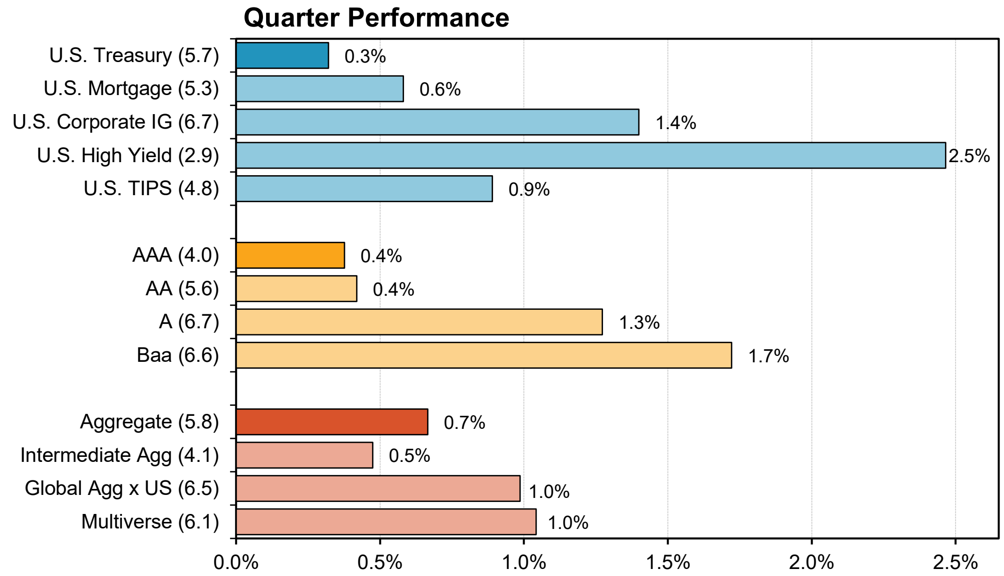
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	22.9%	64.1%	111.4%
Materials	6.4%	-1.1%	31.2%
Real Estate	1.3%	2.7%	1.1%
Utilities	3.1%	0.9%	21.0%
Total	**100.0%**	**14.5%**	**27.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.0%	-3.9%	-9.1%
Consumer Discretionary	7.2%	-10.1%	-14.2%
Consumer Staples	2.7%	-2.0%	-7.1%
Energy	3.1%	-9.9%	7.0%
Financials	18.4%	6.7%	9.5%
Health Care	2.4%	1.1%	-0.1%
Industrials	6.8%	18.2%	32.8%
Information Technology	45.3%	73.3%	162.6%
Materials	5.4%	-5.4%	32.6%
Real Estate	1.0%	7.7%	-5.3%
Utilities	1.9%	-0.8%	7.8%
Total	**100.0%**	**24.1%**	**43.5%**

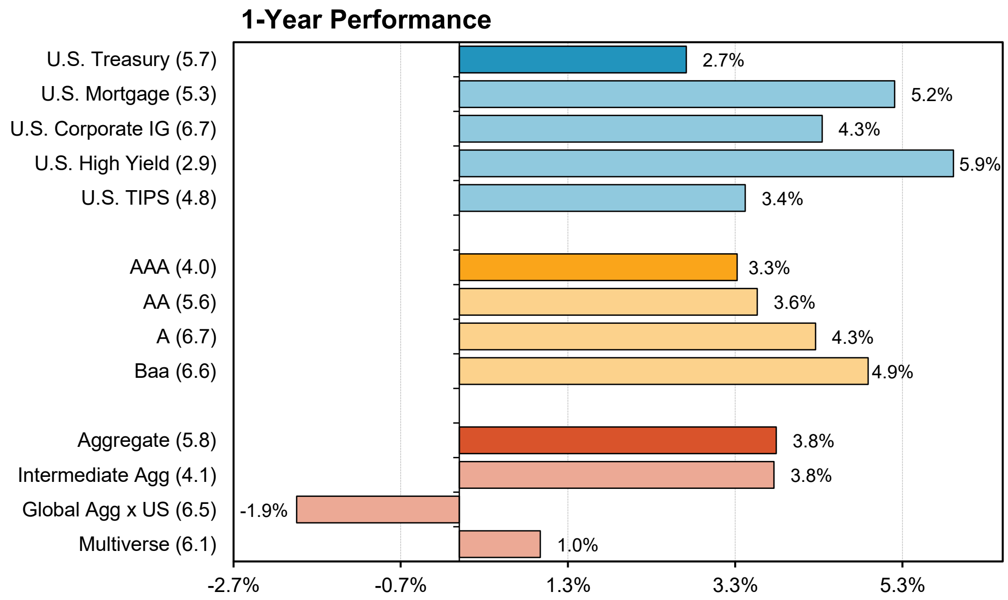
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	4.0%	2.3%	15.1%	42.1%
Sweden	3.4%	2.0%	6.4%	12.7%
Italy	3.3%	1.9%	14.5%	27.3%
Hong Kong	1.7%	1.0%	-6.2%	10.5%
Denmark	1.7%	1.0%	14.9%	-10.1%
Singapore	1.7%	1.0%	10.0%	19.8%
Finland	1.2%	0.7%	13.1%	38.8%
Belgium	1.2%	0.7%	17.3%	34.4%
Israel	1.2%	0.7%	4.6%	18.3%
Norway	0.6%	0.3%	-14.1%	14.9%
Ireland	0.4%	0.2%	13.1%	18.2%
Austria	0.4%	0.2%	22.4%	52.1%
Portugal	0.2%	0.1%	1.2%	20.7%
New Zealand	0.2%	0.1%	9.3%	7.6%
Total EAFE Countries	**100.0%**	**58.5%**	**10.8%**	**20.2%**
Canada		8.1%	6.0%	26.9%
Total Developed Countries		**66.5%**	**10.2%**	**21.0%**
Taiwan		9.2%	48.9%	105.0%
Korea		7.9%	87.6%	213.8%
China		6.4%	-6.6%	-4.9%
India		3.7%	10.1%	-12.8%
Brazil		1.3%	-8.2%	26.6%
South Africa		1.0%	-1.9%	30.2%
Saudi Arabia		0.8%	-3.9%	3.2%
Mexico		0.6%	3.0%	32.3%
United Arab Emirates		0.4%	8.7%	6.0%
Poland		0.3%	9.0%	26.3%
Thailand		0.3%	8.4%	54.3%
Malaysia		0.3%	-1.7%	15.9%
Kuwait		0.2%	1.2%	-1.9%
Greece		0.2%	20.5%	28.7%
Qatar		0.2%	-0.1%	-0.4%
Chile		0.2%	2.5%	32.2%
Indonesia		0.1%	-26.2%	-40.7%
Peru		0.1%	9.1%	82.7%
Turkey		0.1%	3.3%	22.5%
Hungary		0.1%	33.4%	75.0%
Philippines		0.1%	4.5%	-3.6%
Colombia		0.1%	5.6%	81.0%
Czech Republic		0.0%	3.3%	6.0%
Egypt		0.0%	25.1%	69.1%
Total Emerging Countries		**33.5%**	**24.1%**	**43.5%**
Total ACWIxUS Countries		**100.0%**	**14.5%**	**27.7%**

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

- High yield bonds led fixed income as improving risk sentiment compressed credit spreads.
- Corporate bonds outperformed Treasuries on resilient earnings and healthy balance sheets.
- Baa-rated corporates led higher-quality credit as resilient earnings and healthy balance sheets reduced perceived default risk.
- Inflation-protected securities benefited from elevated inflation but lagged spread sectors.
- Global bonds were supported by improving credit conditions despite rising sovereign yields.
- Government bonds trailed as higher interest rates pressured longer-duration securities.

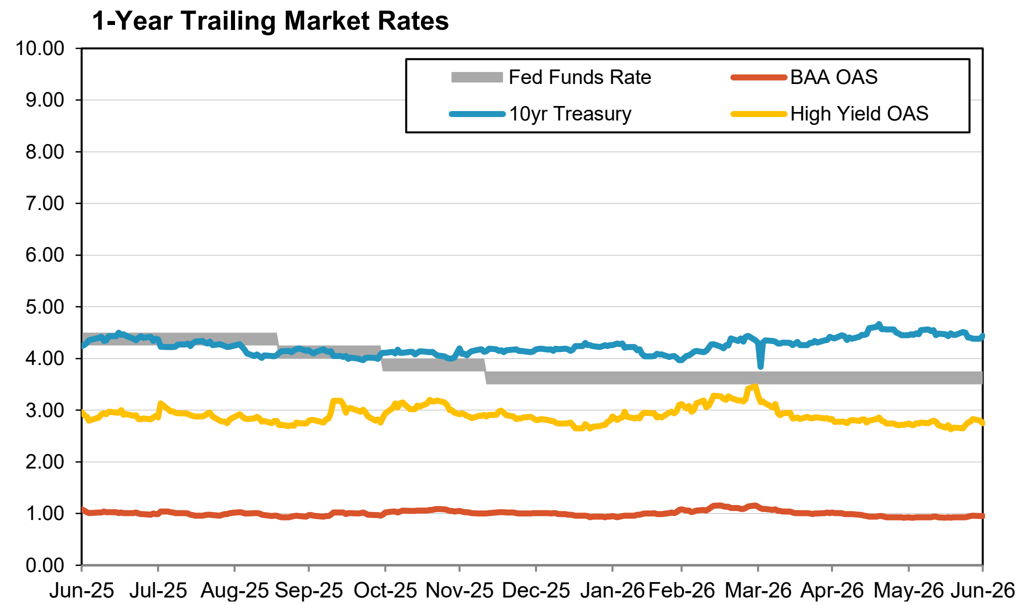


- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- Mortgage-backed securities recovered as elevated yields improved income potential.
- Treasury returns remained constrained by higher policy rates and persistent inflation uncertainty.
- Elevated bond yields continue to improve long-term income opportunities across diversified fixed income portfolios.

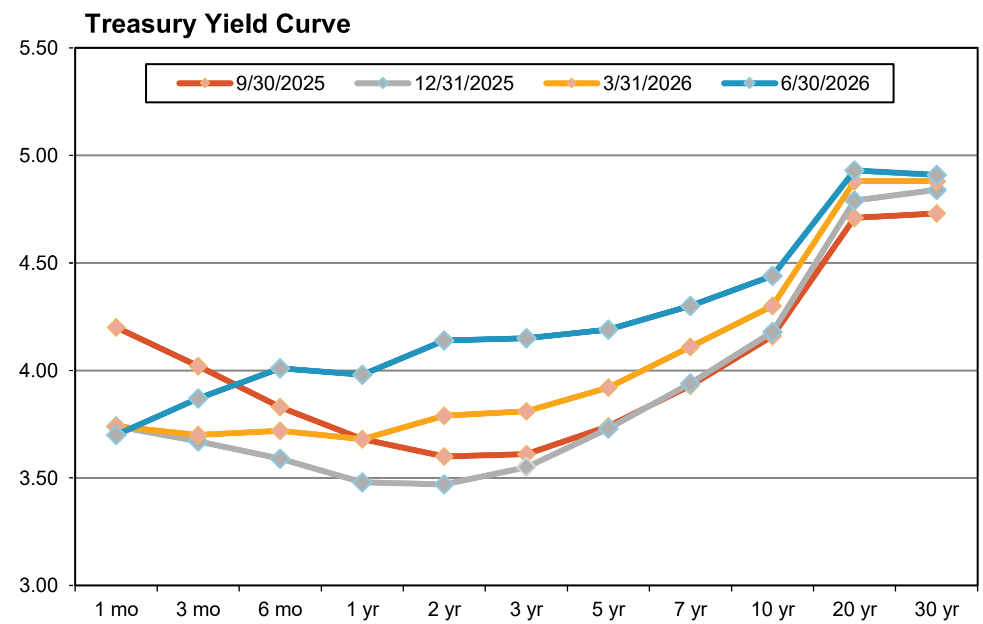


Source: Morningstar Direct; Bloomberg

- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained a restrictive policy stance as inflation remained above target.
- Markets shifted from expecting rate cuts toward pricing a higher-for-longer policy environment.
- Credit markets remained constructive as economic growth continued despite elevated borrowing costs.



- Treasury yields moved higher as stronger economic data delayed expectations for monetary easing.
- Stronger economic growth and a higher-for-longer Federal Reserve outlook pushed intermediate- and long-term Treasury yields higher.
- The front end of the curve remained anchored by the Federal Reserve's restrictive policy stance.
- Longer-term yields reflected resilient growth expectations and increased Treasury supply.
- The yield curve remained relatively flat as investors balanced inflation risks against slowing growth.
- Elevated yields continue providing more attractive income opportunities than investors have seen in years.



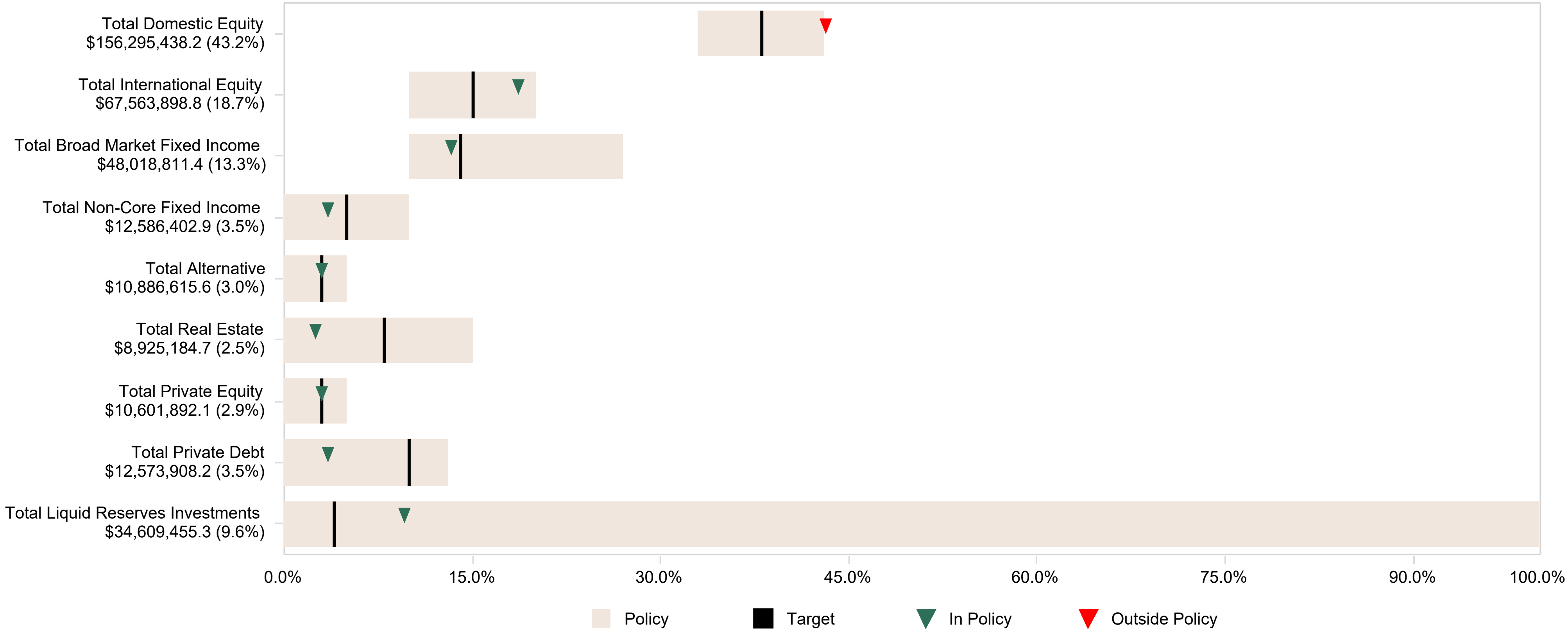
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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	3/31/2026
JP Morgan Venture Cap V	3/31/2026
Ares Landmark XIV	3/31/2026
Private Equity Fund V	3/31/2026
Ares Senior Direct Lending III	3/31/2026
Deerpath Evergreen Advantage	3/31/2026
Pomona Capital VIII	3/31/2026
Real Estate	
Green Cities III	3/31/2026
Long Wharf Real Estate Fund V	6/30/2026
Westport RE Fund IV	6/30/2026
JP Morgan Strategic Property	6/30/2026

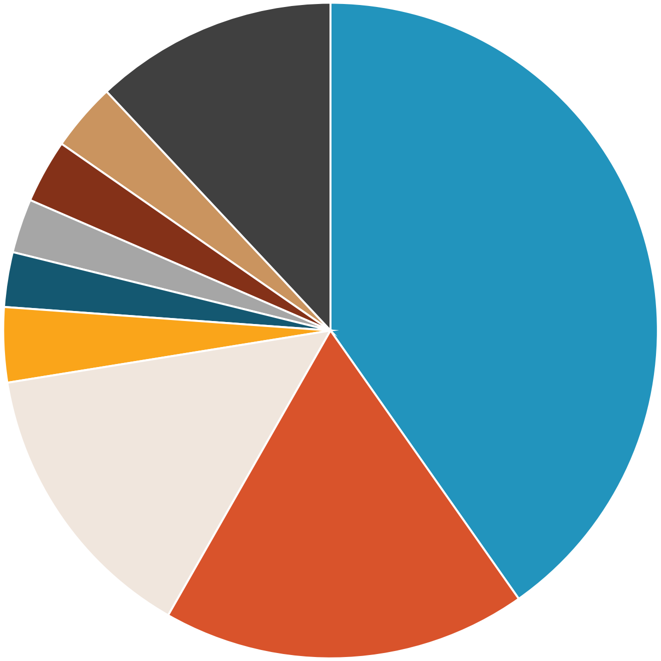
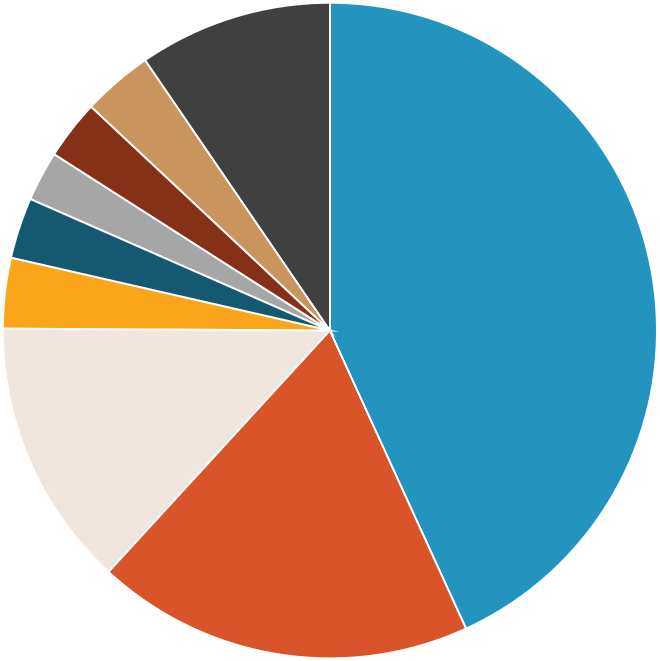
Performance and valuations presented in this report are preliminary, with 92.6% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

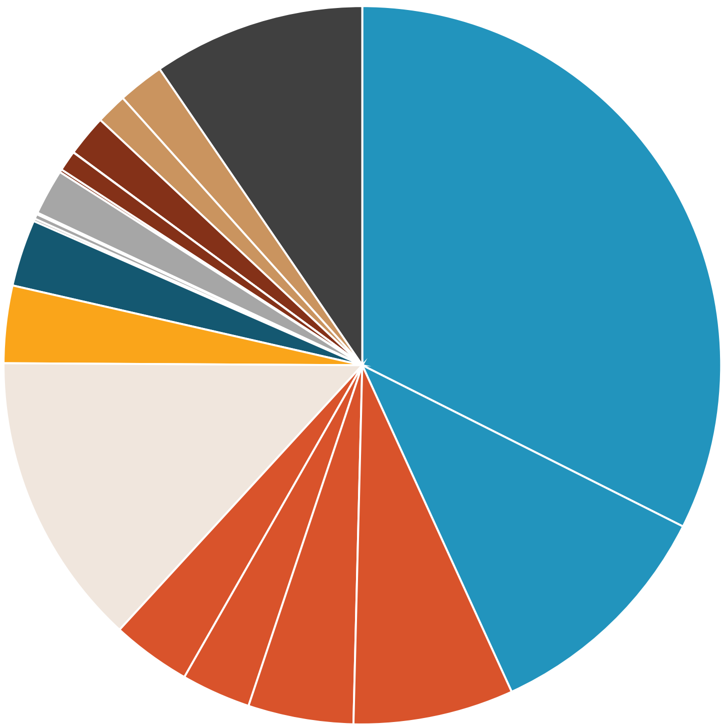
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	**362,061,607**	**100.0**	**100.0**	**N/A**	**N/A**
Total Domestic Equity	156,295,438	43.2	38.0	33.0	43.0
Total International Equity	67,563,899	18.7	15.0	10.0	20.0
Total Broad Market Fixed Income	48,018,811	13.3	14.0	10.0	27.0
Total Non-Core Fixed Income	12,586,403	3.5	5.0	0.0	10.0
Total Alternative	10,886,616	3.0	3.0	0.0	5.0
Total Real Estate	8,925,185	2.5	8.0	0.0	15.0
Total Private Equity	10,601,892	2.9	3.0	0.0	5.0
Total Private Debt	12,573,908	3.5	10.0	0.0	13.0
Total Liquid Reserves Investments	34,609,455	9.6	4.0	0.0	100.0

Mar-2026 : $337,648,459	Jun-2026 : $362,061,607
	

Allocation	Market Value ($)	Allocation (%)
Total Domestic Equity	135,898,613	40.25
Total Developed Country Equity	60,804,533	18.01
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	8,995,302	2.66
Total Private Equity	10,601,892	3.14
Total Private Debt	11,322,446	3.35
Liquid Reserves	40,498,569	11.99

Allocation	Market Value ($)	Allocation (%)
Total Domestic Equity	156,295,438	43.17
Total Developed Country Equity	67,563,899	18.66
Total Broad Market Fixed Income	48,018,811	13.26
Total Non-Core Fixed Income	12,586,403	3.48
Total Alternative	10,886,616	3.01
Total Real Estate	8,925,185	2.47
Total Private Equity	10,601,892	2.93
Total Private Debt	12,573,908	3.47
Liquid Reserves	34,609,455	9.56

Jun-2026 : $362,061,607



Allocation

	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	117,325,305	32.40
Vangaurd S&P MC 400 Index (VSPMX)	38,970,133	10.76
Pear Tree Polaris Foreign Value (QFVRX)	26,157,948	7.22
Fidelity International Index (FSPSX)	17,184,687	4.75
MFS International Growth R6 (MGRDX)	11,298,999	3.12
WCM Focused International Growth (WCMIX)	12,922,264	3.57
Garcia Hamilton Fixed Income Agg.	48,018,811	13.26
Serenitas Credit Gamma	12,586,403	3.48
Ark Innovation (ARKK)	10,886,616	3.01
Green Cities Company III	430,086	0.12
Long Wharf Real Estate Partners Fund V	774,696	0.21
Westport Real Estate Fund IV	270,625	0.07
JP Morgan Strategic Property	7,449,778	2.06
Ares Landmark Equity Partners XIV LP	3,463	0.00
Private Equity Investment Fund V	487,939	0.13
HarbourVest Partners IX [Consolidated]	3,345,230	0.92
Pomona Capital VIII	26,781	0.01
JPMorgan Venture Capital Fund V	6,738,479	1.86
Ares Senior Direct Lending III	5,045,156	1.39
Deerpath Evergreen Advantage	7,528,752	2.08
Vanguard Adm Treasury MM	34,609,455	9.56

Comparative Performance	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**8.71**	**7.45**	**9.26**	**14.51**	**11.72**	**5.56**	**7.89**	**7.46**	**09/01/2012**
Total Fund (Gross)	8.73	7.48	9.31	14.58	11.86	5.72	8.08	7.69	
Total Fund Policy	9.58	7.69	10.26	16.16	13.67	8.00	10.13	N/A	
Total Fund x Lagged Investments (Net)	**9.33**	**7.94**	**9.62**	**15.15**	**12.32**	**5.75**	**7.58**	**7.34**	**09/01/2017**
Total Fund x Lagged Investments (Gross)	9.34	7.96	9.68	15.22	12.46	5.92	7.77	7.56	
Total Fund Policy Index x Lagged Data	9.47	7.63	10.18	16.00	13.42	7.69	9.85	9.36	
Total Domestic Equity (Net)	**15.01**	**11.88**	**14.57**	**23.15**	**19.19**	**11.72**	**14.56**	**13.27**	**09/01/2012**
Total Domestic Equity (Gross)	15.01	11.88	14.57	23.15	19.23	11.80	14.65	13.45	
Total Domestic Equity Policy	15.43	10.86	13.53	22.81	20.35	12.30	15.51	14.52	
Total International Equity (Net)	**11.12**	**12.20**	**16.00**	**20.29**	**16.52**	**7.97**	**9.64**	**8.65**	**09/01/2012**
Total International Equity (Gross)	11.12	12.21	16.01	20.30	16.53	7.98	9.70	8.89	
Total International Equity Policy	14.69	14.01	19.84	28.27	19.42	9.35	10.70	N/A	
Total Broad Market Fixed Income (Net)	**0.14**	**0.39**	**1.71**	**3.74**	**3.61**	**0.23**	**1.33**	**1.91**	**07/01/2018**
Total Broad Market Fixed Income (Gross)	0.14	0.39	1.71	3.74	3.65	0.33	1.45	2.02	
Total Fixed Income Policy	0.39	0.54	1.91	3.68	4.02	0.01	1.09	1.82	
Total Non-Core Fixed Income (Net)	**0.91**	**3.02**	**3.97**	**6.21**	**5.58**	**N/A**	**N/A**	**6.29**	**04/01/2023**
Total Non-Core Fixed Income (Gross)	0.91	3.02	4.30	6.55	6.73	N/A	N/A	7.77	
Total Fixed Income Policy	0.39	0.54	1.91	3.68	4.02	0.01	1.09	3.44	
Total Alternative (Net)	**19.57**	**5.07**	**-6.35**	**14.98**	**22.34**	**-9.03**	**N/A**	**-6.08**	**06/01/2021**
Total Alternative (Gross)	19.79	5.46	-5.82	15.84	23.25	-8.34	N/A	-5.37	
Total Alternative Policy	28.38	17.41	21.54	35.29	27.25	14.53	17.02	15.41	
Total Real Estate (Net)*	**-0.54**	**-2.52**	**-3.56**	**-6.32**	**-13.08**	**-10.93**	**-6.95**	**0.66**	**08/01/2013**
Total Real Estate (Gross)	-0.34	-2.15	-3.02	-5.64	-12.31	-10.24	-6.25	1.65	
Total Real Estate Policy	1.28	2.27	3.11	3.69	-0.68	1.60	2.26	N/A	
Total Private Equity (Net)*	**-0.04**	**-1.28**	**2.85**	**2.07**	**0.61**	**0.07**	**9.42**	**12.96**	**09/01/2012**
Total Private Equity (Gross)	0.00	-1.20	2.97	2.23	0.75	0.20	9.57	13.10	
Total Private Equity Policy	16.06	11.85	15.67	25.99	24.23	16.81	19.56	18.10	
Total Private Debt (Net)*	**0.00**	**1.99**	**4.29**	**7.79**	**N/A**	**N/A**	**N/A**	**13.67**	**09/01/2024**
Total Private Debt (Gross)	0.00	1.99	4.29	7.79	N/A	N/A	N/A	13.67	
Total Private Debt Policy	0.47	0.59	1.94	3.76	4.66	0.97	1.62	3.77	
Total Liquid Reserves Investments	**0.89**	**1.80**	**2.74**	**3.73**	**4.71**	**3.63**	**2.57**	**1.71**	**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)	**15.19**	**(37)**	**10.19**	**(36)**	**13.10**	**(34)**	**22.28**	**(29)**	**20.43**	**(30)**	**20.21**	**(28)**	**13.28**	**(23)**	**16.44**	**(24)**	**09/01/2019**
S&P 500 Index	15.20	(36)	10.21	(35)	13.13	(33)	22.33	(29)	20.61	(25)	20.36	(24)	13.41	(20)	16.53	(20)	
Large Blend Median	14.61		9.64		12.27		20.53		19.33		19.13		12.02		15.45		
Vangaurd S&P MC 400 Index (VSPMX) (Net)	**14.46**	**(47)**	**17.32**	**(29)**	**19.24**	**(25)**	**25.85**	**(28)**	**N/A**		**N/A**		**N/A**		**15.64**	**(40)**	**11/01/2024**
S&P MidCap 400 Index	14.47	(47)	17.34	(29)	19.27	(25)	25.89	(28)	15.41	(39)	15.96	(35)	9.07	(30)	15.68	(40)	
Mid Cap Median	14.32		13.60		14.28		20.01		14.57		14.63		7.48		14.13		
Total Developed Country Equity																	
Pear Tree Polaris Foreign Value (QFVRX) (Net)	**12.15**	**(16)**	**16.98**	**(10)**	**26.36**	**(9)**	**32.40**	**(16)**	**19.70**	**(50)**	**18.34**	**(56)**	**9.22**	**(77)**	**13.44**	**(63)**	**09/01/2020**
MSCI EAFE (Net) Index	10.82	(23)	9.44	(57)	14.76	(62)	20.23	(70)	16.44	(78)	17.02	(71)	9.05	(79)	11.60	(83)	
MSCI EAFE Value Index (Net)	7.49	(43)	9.63	(54)	18.21	(44)	26.95	(33)	21.51	(24)	20.47	(26)	13.15	(21)	15.64	(26)	
Foreign Value Median	6.79		9.88		17.01		24.29		19.55		18.66		11.33		14.31		
Fidelity International Index (FSPSX) (Net)	**9.04**	**(60)**	**10.08**	**(49)**	**15.13**	**(45)**	**20.46**	**(49)**	**16.71**	**(47)**	**17.25**	**(38)**	**9.32**	**(33)**	**11.86**	**(37)**	**09/01/2020**
MSCI EAFE Index (Net)	10.82	(45)	9.44	(57)	14.76	(48)	20.23	(50)	16.44	(50)	17.02	(41)	9.05	(37)	11.60	(40)	
Foreign Median	10.06		9.99		14.61		20.19		16.37		16.29		7.90		10.80		
MFS International Growth R6 (MGRDX) (Net)	**5.67**	**(94)**	**2.00**	**(89)**	**3.48**	**(81)**	**7.09**	**(70)**	**11.36**	**(60)**	**13.11**	**(56)**	**6.07**	**(29)**	**8.50**	**(33)**	**07/01/2018**
MSCI AC World ex USA (Net)	14.49	(47)	13.68	(28)	19.43	(10)	27.66	(9)	18.82	(13)	17.26	(18)	8.79	(7)	9.01	(23)	
MSCI AC World ex USA Growth (Net)	17.04	(24)	12.80	(30)	15.69	(27)	22.30	(21)	15.33	(28)	14.81	(37)	5.21	(43)	8.15	(42)	
Foreign Large Growth Median	14.40		8.84		10.39		12.63		12.45		13.50		4.64		7.85		
WCM Focused International Growth (WCMIX) (Net)	**17.18**	**(23)**	**15.72**	**(14)**	**10.42**	**(50)**	**11.35**	**(58)**	**15.04**	**(30)**	**16.10**	**(25)**	**5.58**	**(35)**	**11.29**	**(3)**	**07/01/2018**
MSCI AC World ex USA (Net)	14.49	(47)	13.68	(28)	19.43	(10)	27.66	(9)	18.82	(13)	17.26	(18)	8.79	(7)	9.01	(23)	
MSCI AC World ex USA Growth (Net)	17.04	(24)	12.80	(30)	15.69	(27)	22.30	(21)	15.33	(28)	14.81	(37)	5.21	(43)	8.15	(42)	
Foreign Large Growth Median	14.40		8.84		10.39		12.63		12.45		13.50		4.64		7.85		
Total Broad Market Fixed Income																	
Garcia Hamilton Fixed Income Agg.	**0.14**	**(100)**	**0.39**	**(98)**	**1.71**	**(90)**	**3.74**	**(94)**	**3.65**	**(99)**	**2.50**	**(100)**	**0.33**	**(66)**	**2.02**	**(100)**	**08/01/2018**
Total Fixed Income Policy	0.39	(98)	0.54	(96)	1.91	(61)	3.68	(96)	4.02	(95)	2.76	(93)	0.01	(96)	1.82	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.77		0.81		1.95		4.14		4.65		3.37		0.51		2.57		
Total Non-Core Fixed Income																	
Serenitas Credit Gamma (Net)	**0.91**		**3.02**		**3.97**		**6.21**		**5.58**		**N/A**		**N/A**		**6.29**		**04/01/2023**
Blmbg. U.S. Aggregate Index	0.67		0.62		1.73		3.79		4.16		2.86		0.08		3.56		

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,

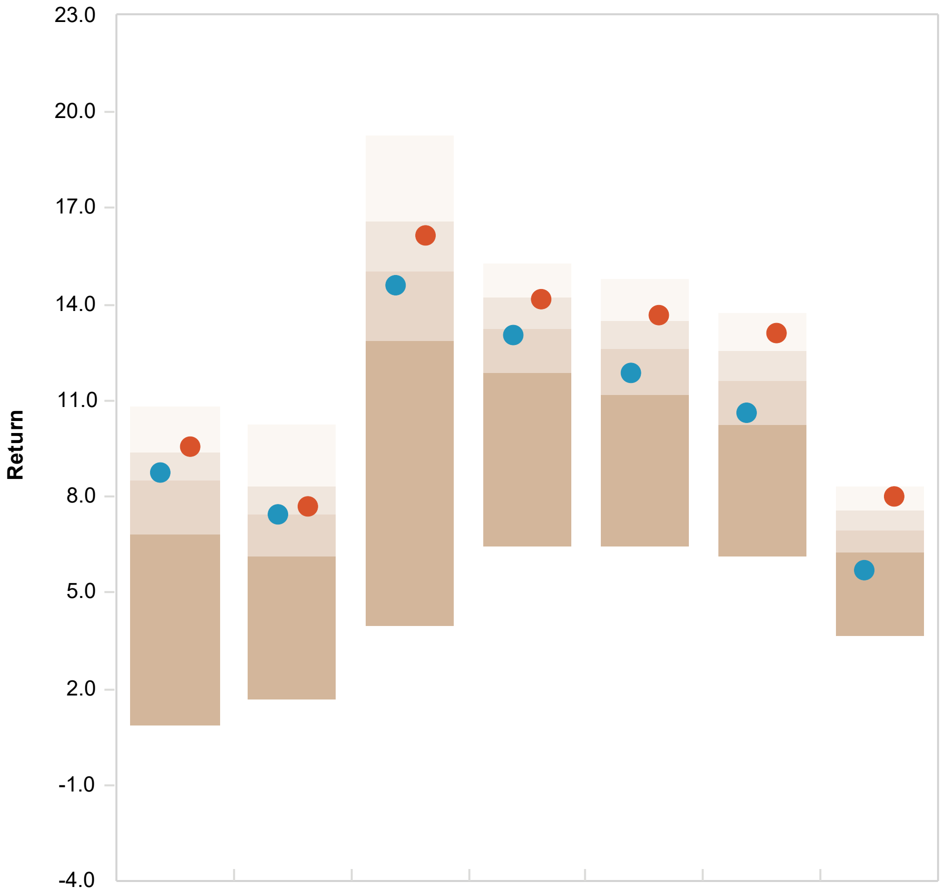
	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Alternative																	
Ark Innovation (ARKK) (Net)	**19.57**	**(24)**	**5.07**	**(87)**	**-6.35**	**(99)**	**14.98**	**(77)**	**22.34**	**(13)**	**19.31**	**(29)**	**-9.03**	**(100)**	**-6.08**	**(100)**	**06/01/2021**
MSCI ACWI IMI Disruptive Technology Index (Net)	28.38	(5)	17.41	(30)	21.54	(25)	35.29	(15)	27.25	(4)	27.01	(3)	14.53	(5)	15.41	(4)	
All Cap Median	15.13		11.85		14.10		21.63		17.01		16.40		9.47		9.41		
Total Real Estate																	
JP Morgan Strategic Property (Net)	**1.63**	**(51)**	**2.76**	**(68)**	**3.90**	**(68)**	**4.78**	**(79)**	**-2.52**	**(95)**	**-4.80**	**(94)**	**0.90**	**(86)**	**2.58**	**(87)**	**04/01/2017**
JP Morgan Strategic Property (Gross)	1.88	(24)	3.27	(35)	4.67	(28)	5.82	(30)	-1.53	(89)	-3.83	(91)	1.93	(81)	3.59	(83)	
NCREIF Fund Index-ODCE (VW)	1.49	(65)	2.75	(68)	3.69	(70)	4.45	(82)	-0.62	(75)	-3.05	(86)	2.73	(74)	4.35	(79)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.64		3.02		4.29		5.74		0.29		-2.32		3.21		5.11		
Total Liquid Reserves Investments																	
Vanguard Treasury Money Market Investor	**0.90**		**1.81**		**2.82**		**3.91**		**4.67**		**4.42**		**3.56**		**2.52**		**01/01/1993**
ICE BofAML 3 Month U.S. T-Bill	0.88		1.74		2.73		3.84		4.64		4.38		3.52		2.62		

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 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Domestic Equity	**135,898,613**	**-**	**-**	**-**	**-**	**-**	**20,396,825**	**156,295,438**
Vanguard Instl Index (VINIX)	101,853,119	-	-	-	-	-	15,472,186	117,325,305
Vangaurd S&P MC 400 Index (VSPMX)	34,045,495	-	-	-	-	-	4,924,638	38,970,133
Total Developed Country Equity	**60,804,533**	**-**	**-**	**-**	**-**	**-**	**6,759,366**	**67,563,899**
Pear Tree Polaris Foreign Value (QFVRX)	23,324,302	-	-	-	-	-	2,833,646	26,157,948
Fidelity International Index (FSPSX)	15,759,691	-	-	-	-	-	1,424,997	17,184,687
MFS International Growth R6 (MGRDX)	10,692,404	-	-	-	-	-	606,595	11,298,999
WCM Focused International Growth (WCMIX)	11,028,136	-	-	-	-	-	1,894,128	12,922,264
Total Fixed Income	**60,422,596**	**-**	**-**	**-**	**-**	**-**	**182,618**	**60,605,214**
Garcia Hamilton Fixed Income Agg.	47,949,353	-	-	-	-	-	69,459	48,018,811
Serenitas Credit Gamma	12,473,243	-	-	-	-	-	113,160	12,586,403
Total Alternative	**9,104,508**	**-**	**-**	**-**	**-**	**-**	**1,782,107**	**10,886,616**
Ark Innovation (ARKK)	9,104,508	-	-	-	-	-	1,782,107	10,886,616
Total Real Estate	**8,995,302**	**-21,358**	**-**	**-**	**-18,175**	**-**	**-30,585**	**8,925,185**
Green Cities Company III	430,086	-	-	-	-	-	-	430,086
Long Wharf Real Estate Partners Fund V	944,328	-	-	-	-	-	-169,632	774,696
Westport Real Estate Fund IV	269,274	-	-	-	-	-	1,351	270,625
JP Morgan Strategic Property	7,351,614	-21,358	-	-	-18,175	-	137,696	7,449,778
Total Private Equity	**10,601,892**	**-**	**4,319**	**-**	**-4,319**	**-**	**-**	**10,601,892**
Ares Landmark Equity Partners XIV LP	3,463	-	-	-	-	-	-	3,463
Private Equity Investment Fund V	487,939	-	-	-	-	-	-	487,939
HarbourVest Partners IX [Consolidated]	3,345,230	-	-	-	-	-	-	3,345,230
Pomona Capital VIII	26,781	-	-	-	-	-	-	26,781
JPMorgan Venture Capital Fund V	6,738,479	-	4,319	-	-4,319	-	-	6,738,479
Total Private Debt	**11,322,446**	**1,251,462**	**-**	**-**	**-**	**-**	**-**	**12,573,908**
Ares Senior Direct Lending III	4,606,094	439,062	-	-	-	-	-	5,045,156
Deerpath Evergreen Advantage	6,716,352	812,400	-	-	-	-	-	7,528,752
Total Liquid Reserves Investments	**40,498,569**	**-1,230,105**	**89**	**-5,000,000**	**-**	**-**	**340,903**	**34,609,455**
Vanguard Adm Treasury MM	40,498,569	-1,230,105	89	-5,000,000	-	-	340,903	34,609,455
Total Fund	**337,648,459**	**-**	**4,408**	**-5,000,000**	**-22,494**	**-**	**29,431,234**	**362,061,607**

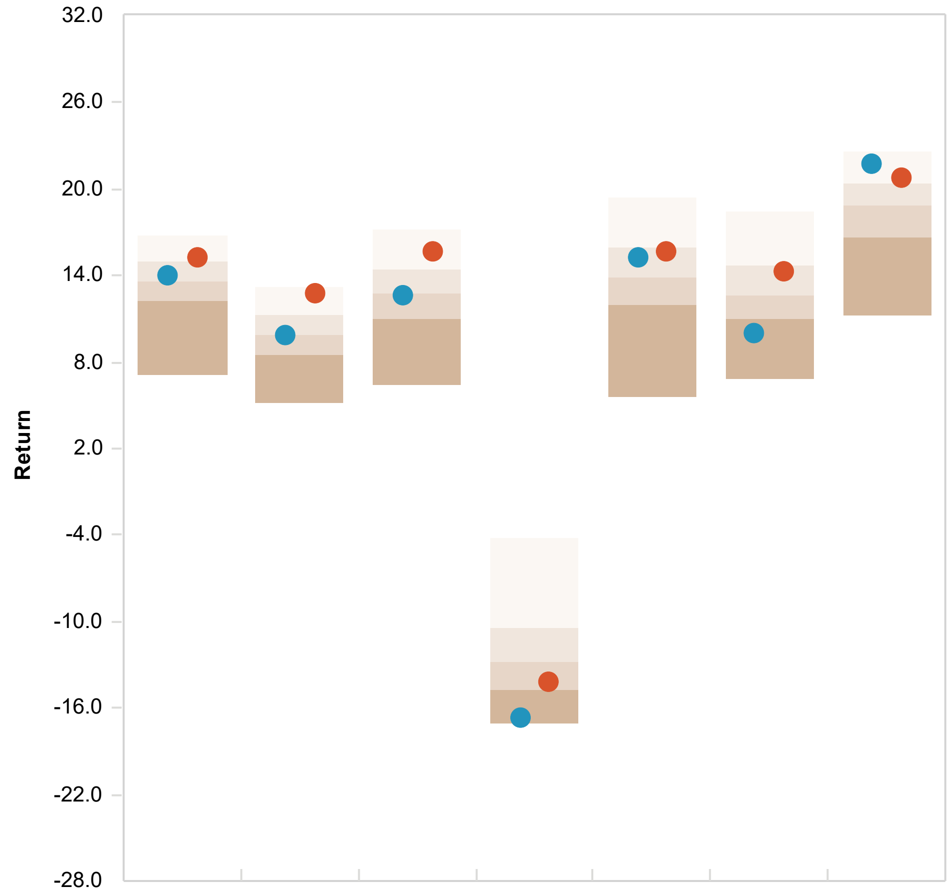
Financial Reconciliation - Fiscal Year To Date	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Total Domestic Equity	**136,415,575**	**-**	**-**	**-**	**-**	**-**	**19,879,863**	**156,295,438**
Vanguard Instl Index (VINIX)	103,732,404	-	-	-	-	-	13,592,901	117,325,305
Vangaurd S&P MC 400 Index (VSPMX)	32,682,173	-	-	-	-	-	6,287,960	38,970,133
Total Developed Country Equity	**58,722,974**	**-492,201**	**-**	**-**	**-**	**-**	**9,333,127**	**67,563,899**
Pear Tree Polaris Foreign Value (QFVRX)	20,700,663	-	-	-	-	-	5,457,285	26,157,948
Fidelity International Index (FSPSX)	15,400,232	-492,201	-	-	-	-	2,276,657	17,184,687
MFS International Growth R6 (MGRDX)	10,919,193	-	-	-	-	-	379,805	11,298,999
WCM Focused International Growth (WCMIX)	11,702,885	-	-	-	-	-	1,219,380	12,922,264
Total Fixed Income	**59,315,046**	**-**	**5,320**	**-**	**-38,604**	**-5,320**	**1,328,772**	**60,605,214**
Garcia Hamilton Fixed Income Agg.	47,209,729	-	5,320	-	-	-5,320	809,083	48,018,811
Serenitas Credit Gamma	12,105,318	-	-	-	-38,604	-	519,689	12,586,403
Total Alternative	**11,624,783**	**-**	**-**	**-**	**-**	**-**	**-738,167**	**10,886,616**
Ark Innovation (ARKK)	11,624,783	-	-	-	-	-	-738,167	10,886,616
Total Real Estate	**10,068,445**	**-793,746**	**-**	**-**	**-53,723**	**-**	**-295,792**	**8,925,185**
Green Cities Company III	827,407	-109,728	-	-	-	-	-287,593	430,086
Long Wharf Real Estate Partners Fund V	1,772,844	-662,630	-	-	-	-	-335,518	774,696
Westport Real Estate Fund IV	276,918	-	-	-	-	-	-6,294	270,625
JP Morgan Strategic Property	7,191,276	-21,388	-	-	-53,723	-	333,613	7,449,778
Total Private Equity	**11,496,558**	**-1,247,991**	**13,073**	**-**	**-13,073**	**-**	**353,325**	**10,601,892**
Ares Landmark Equity Partners XIV LP	4,121	-	-	-	-	-	-658	3,463
Private Equity Investment Fund V	504,647	-	-	-	-	-	-16,708	487,939
HarbourVest Partners IX [Consolidated]	4,143,661	-774,236	-	-	-	-	-24,195	3,345,230
Pomona Capital VIII	26,654	-	-	-	-	-	127	26,781
JPMorgan Venture Capital Fund V	6,817,475	-473,755	13,073	-	-13,073	-	394,759	6,738,479
Total Private Debt	**3,587,744**	**8,590,578**	**-**	**-**	**-**	**-**	**395,587**	**12,573,908**
Ares Senior Direct Lending III	2,969,066	1,906,578	-	-	-	-	169,513	5,045,156
Deerpath Evergreen Advantage	618,678	6,684,000	-	-	-	-	226,074	7,528,752
Total Liquid Reserves Investments	**33,312,912**	**-6,056,639**	**16,704,594**	**-10,500,000**	**-**	**-32,025**	**1,180,614**	**34,609,455**
Vanguard Adm Treasury MM	33,312,912	-6,056,639	16,704,594	-10,500,000	-	-32,025	1,180,614	34,609,455
Total Fund	**324,544,036**	**-**	**16,722,987**	**-10,500,000**	**-105,400**	**-37,345**	**31,437,329**	**362,061,607**

Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.73 (46)	7.48 (50)	14.58 (58)	13.05 (56)	11.86 (62)	10.61 (71)	5.72 (85)
Index	9.58 (21)	7.69 (44)	16.16 (35)	14.18 (26)	13.67 (21)	13.09 (14)	8.00 (13)
Median	8.52	7.46	15.04	13.25	12.59	11.59	6.92

Peer Group Analysis - All Public Plans-Total Fund



	2025	2024	2023	2022	2021	2020	2019
Investment	14.06 (42)	9.85 (51)	12.66 (52)	-16.72 (94)	15.33 (32)	10.06 (82)	21.74 (10)
Index	15.24 (21)	12.74 (8)	15.70 (14)	-14.18 (67)	15.76 (28)	14.26 (30)	20.80 (20)
Median	13.66	9.89	12.73	-12.77	13.91	12.71	18.84

Comparative Performance

	1 Qtr Ending Mar-2026	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
Investment	-1.15 (71)	1.71 (74)	4.82 (43)	7.87 (7)	-0.82 (87)	-0.61 (33)
Index	-1.72 (91)	2.39 (26)	5.36 (18)	7.44 (12)	-0.57 (81)	-0.39 (25)
Median	-0.70	2.08	4.64	6.34	0.29	-0.97

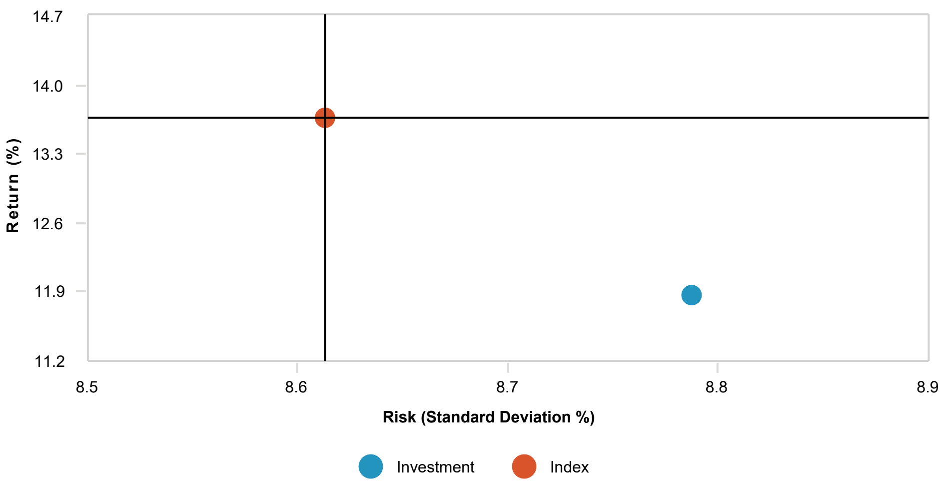
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**11.86**	**8.79**	**0.81**	**95.79**	**8**	**110.72**	**4**
Index	13.67	8.61	1.01	100.00	8	100.00	4

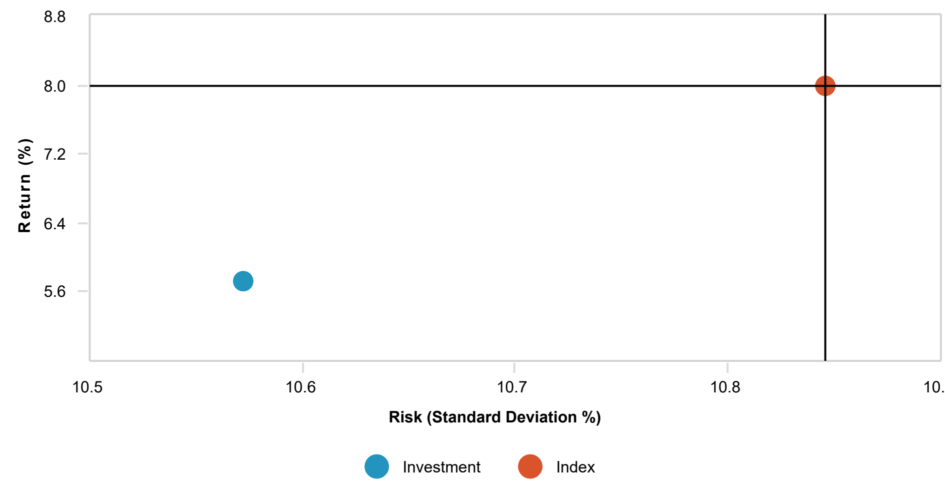
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**5.72**	**10.57**	**0.26**	**91.14**	**13**	**103.20**	**7**
Index	8.00	10.85	0.45	100.00	13	100.00	7

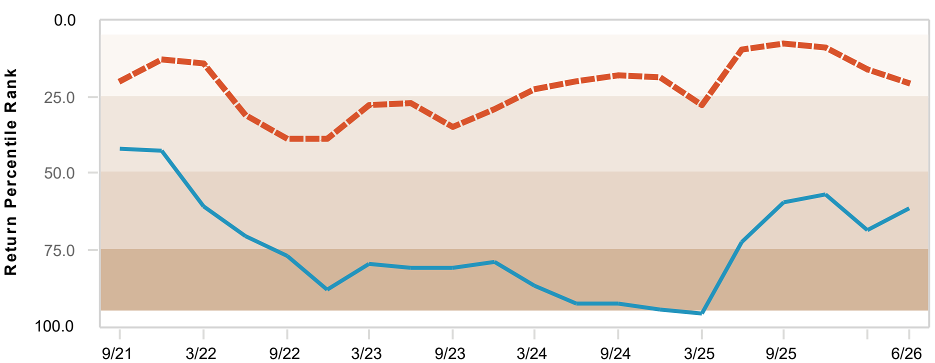
Risk and Return 3 Years



Risk and Return 5 Years

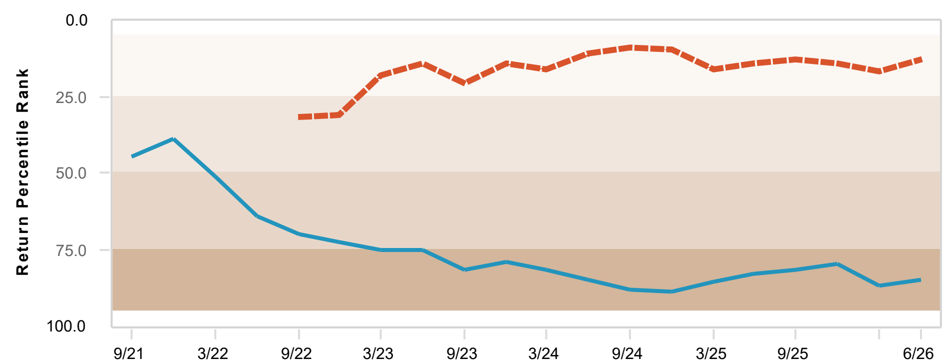


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**2 (10%)**	**7 (35%)**	**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%)**	**2 (10%)**	**6 (30%)**	**12 (60%)**
Index	16	14 (88%)	2 (13%)	0 (0%)	0 (0%)

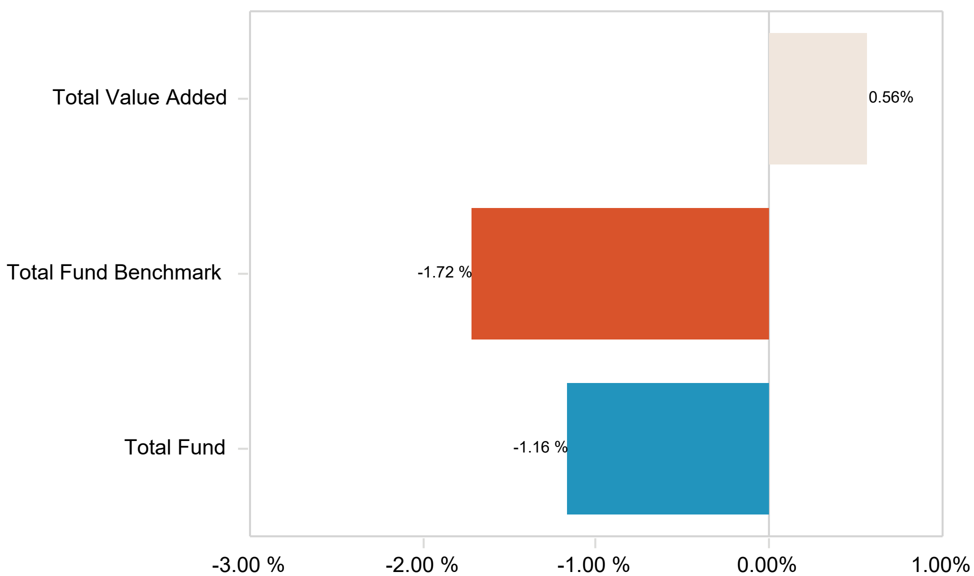
Finalized Performance

Previous Quarter Results
Updated For Private Investments

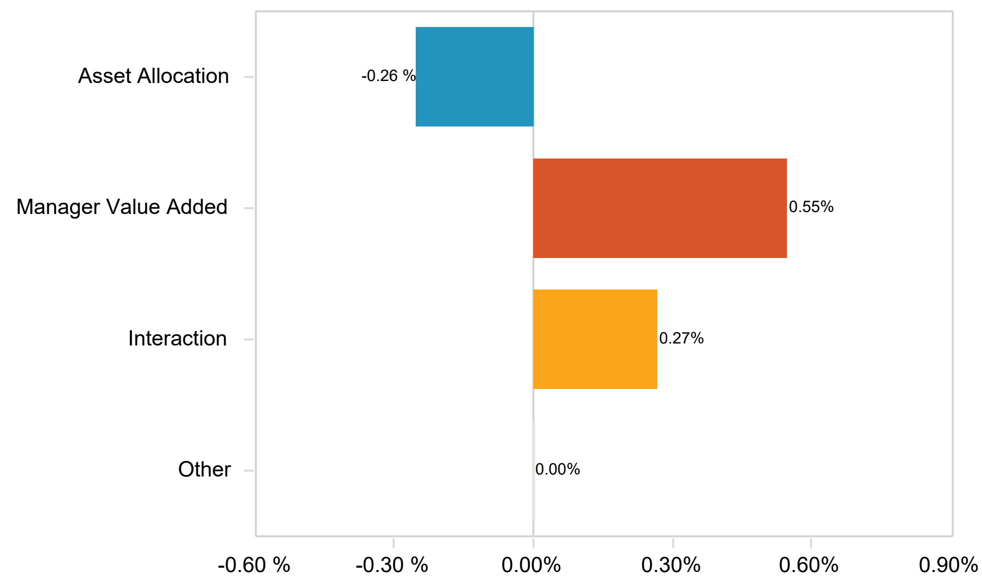
Comparative Performance - 1 Quarter Historical Returns	1 Quarter Ending Mar-2026	1 Year Ending Mar-2026	3 Years Ending Mar-2026	5 Years Ending Mar-2026	7 Years Ending Mar-2026	Since Inception Ending Mar-2026	Inception Date
Total Fund (Net)	**-1.16**	**13.60**	**9.73**	**5.01**	**7.18**	**6.94**	**09/01/2012**
Total Fund (Gross)	-1.15	13.68	9.90	5.17	7.37	7.18	
Total Fund Policy	-1.72	13.90	11.82	7.29	9.23	N/A	
Total Domestic Equity (Net)	**-2.72**	**17.69**	**16.69**	**10.24**	**13.07**	**12.37**	**09/01/2012**
Total Domestic Equity (Gross)	-2.72	17.69	16.73	10.32	13.17	12.55	
Total Domestic Equity Policy	-3.96	18.09	17.85	10.87	13.81	13.60	
Total International Equity (Net)	**0.98**	**22.72**	**13.51**	**6.83**	**8.82**	**7.98**	**09/01/2012**
Total International Equity (Gross)	0.98	22.74	13.52	6.84	8.90	8.22	
Total International Equity Policy	-0.60	25.58	15.09	7.56	9.04	N/A	
Total Broad Market Fixed Income (Net)	**0.24**	**4.57**	**3.13**	**0.24**	**1.63**	**1.95**	**07/01/2018**
Total Broad Market Fixed Income (Gross)	0.24	4.57	3.18	0.34	1.74	2.06	
Total Fixed Income Policy	0.15	4.24	3.60	0.29	1.45	1.83	
Total Non-Core Fixed Income (Net)	**2.10**	**4.57**	**6.51**	**N/A**	**N/A**	**6.51**	**04/01/2023**
Total Non-Core Fixed Income (Gross)	2.10	5.09	8.12	N/A	N/A	8.12	
Total Fixed Income Policy	0.15	4.24	3.60	0.29	1.45	3.60	
Total Alternative (Net)	**-12.13**	**42.06**	**18.77**	**N/A**	**N/A**	**-9.78**	**06/01/2021**
Total Alternative (Gross)	-11.96	43.10	19.66	N/A	N/A	-9.10	
Total Alternative Policy	-8.55	21.01	21.52	11.13	13.58	10.41	
Total Real Estate (Net)*	**-1.99**	**-5.44**	**-14.86**	**-10.50**	**-6.65**	**0.72**	**08/01/2013**
Total Real Estate (Gross)	-1.81	-4.79	-14.11	-9.82	-5.94	1.71	
Total Real Estate Policy	0.98	3.28	-1.81	1.92	2.22	N/A	
Total Private Equity (Net)*	**-1.24**	**2.81**	**-0.44**	**2.98**	**10.17**	**13.22**	**09/01/2012**
Total Private Equity (Gross)	-1.20	2.97	-0.30	3.10	10.32	13.35	
Total Private Equity Policy	-3.62	21.34	21.87	15.43	17.87	17.17	
Total Private Debt (Net)*	**1.99**	**11.56**	**N/A**	**N/A**	**N/A**	**15.99**	**09/01/2024**
Total Private Debt (Gross)	1.99	11.56	N/A	N/A	N/A	15.99	
Total Private Debt Policy	0.11	4.83	4.23	1.03	1.90	4.07	
Total Liquid Reserves Investments	**0.90**	**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.

Total Fund Performance

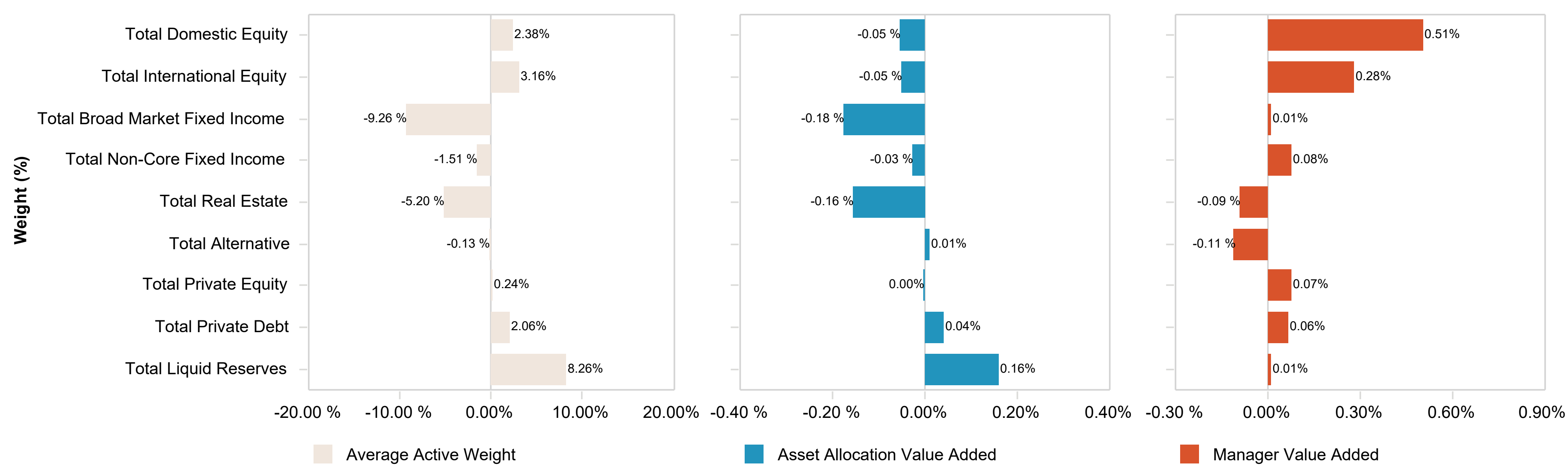


Total Value Added:0.56%

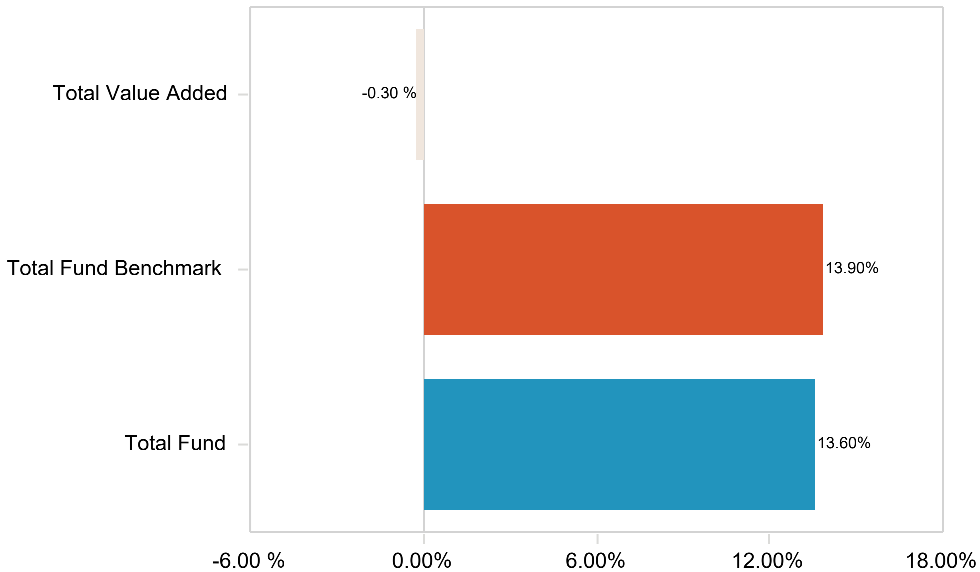


Total Asset Allocation Value Added: -0.26 %

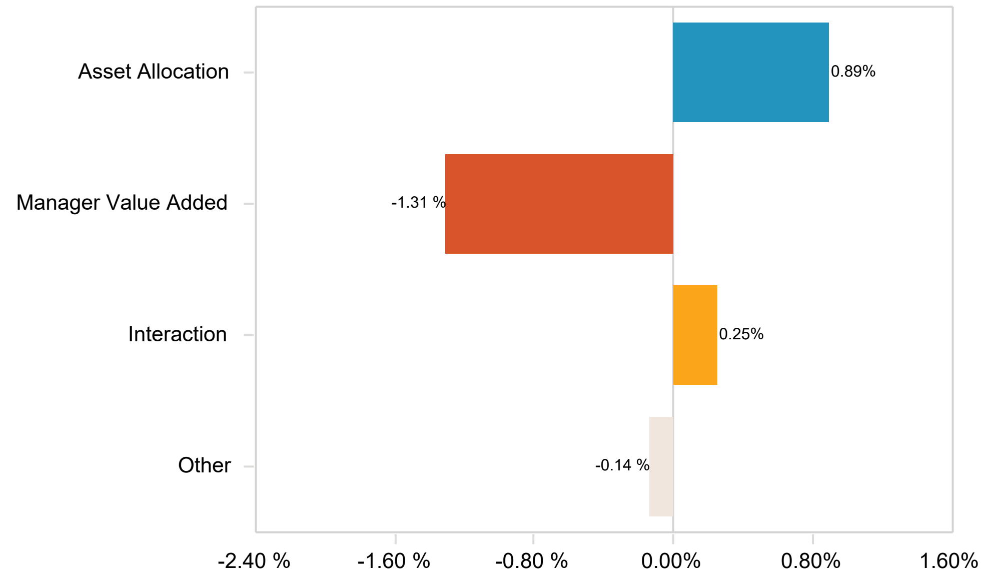
Total Manager Value Added:0.82%



Total Fund Performance

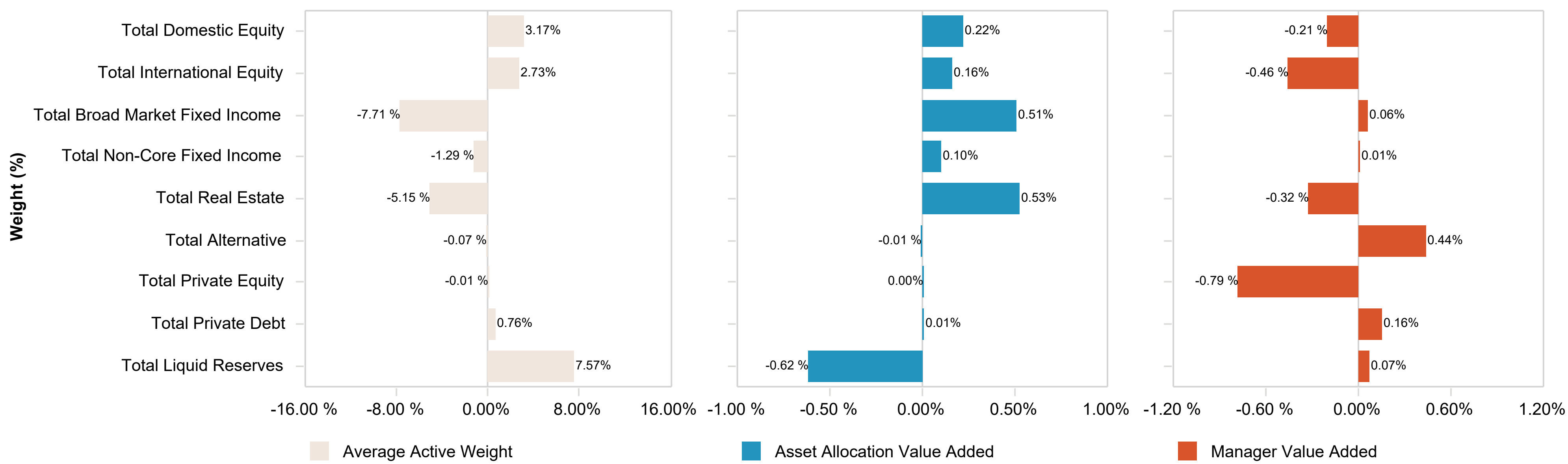


Total Value Added:-0.30 %



Total Asset Allocation Value Added: 0.89%

Total Manager Value Added:-1.06 %



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	06/30/2026	2015	Value-Add Real Estate	5,000,000	5,077,257	430,086	1,776,310	-15.10	0.43	37,319
Westport Real Estate Fund IV	06/30/2026	2014	Real Estate	5,000,000	8,227,862	270,625	7,701,357	-1.06	0.96	-
Long Wharf Real Estate Partners Fund V	06/30/2026	2015	Value-Add Real Estate	5,000,000	4,971,526	774,696	4,809,737	2.65	1.12	-
Private Equity										
Ares Landmark Equity Partners XIV LP	06/30/2026	2008	Secondaries	1,229,904	1,217,517	3,463	1,604,610	9.12	1.32	12,500
Private Equity Investment Fund V	06/30/2026	2009	Secondaries	1,250,000	1,253,016	487,939	601,766	-1.80	0.87	-
HarbourVest Partners IX	06/30/2026	2010	Hybrid	10,000,000	9,105,065	3,345,230	19,476,546	18.36	2.52	950,000
Pomona Capital VIII	06/30/2026	2012	Secondaries	5,944,157	6,343,483	26,781	9,336,330	19.55	1.50	1,252,519
JPMorgan Venture Capital Fund V	06/30/2026	2014	Venture Capital	5,000,000	6,922,220	6,738,479	6,419,281	11.42	1.91	6,946
Private Debt										
Ares Senior Direct Lending III	06/30/2026	2023	Direct Lending	10,000,000	5,022,616	5,045,156	562,378	11.27	1.12	5,539,762
Deerpath Evergreen Advantage	06/30/2026	2024	Direct Lending	12,000,000	7,284,000	7,528,752	-	5.38	1.03	4,716,000
Total				**60,424,061**	**55,424,562**	**24,651,207**	**52,288,316**	**9.15**	**1.39**	**12,515,047**

Comparative Performance - IRR	1 Quarter Ending Mar-2026	1 Year Ending Mar-2026	2 Years Ending Mar-2026	3 Years Ending Mar-2026	4 Years Ending Mar-2026	5 Years Ending Mar-2026	Since Inception Ending Mar-2026	Inception Date
Total Real Estate	**-1.98**	**-5.33**	**-6.12**	**-14.88**	**-15.53**	**-9.77**	**140.54**	**09/07/2017**
ICM/PME (DJ US Select RE Securities Idx)	4.56	6.99	8.33	9.07	-0.02	6.03	5.08	
Green Cities Company III	**-29.39**	**-52.74**	**-37.10**	**-46.66**	**-42.28**	**-34.55**	**-15.33**	**03/03/2016**
ICM/PME (DJ US Select RE Securities Idx)	4.65	6.94	8.19	9.07	0.75	6.32	5.59	
Long Wharf Real Estate Partners Fund V	**-4.05**	**-13.26**	**-13.71**	**-12.71**	**-10.03**	**-4.07**	**3.30**	**11/20/2015**
ICM/PME (DJ US Select RE Securities Idx)	4.11	6.05	8.03	8.94	0.06	6.24	5.67	
Westport Real Estate Fund IV	**-10.20**	**-8.70**	**-41.05**	**-47.98**	**-45.11**	**-36.33**	**-1.07**	**03/24/2014**
ICM/PME (DJ US Select RE Securities Idx)	4.65	7.26	8.50	9.15	0.07	6.06	5.20	

Comparative Performance - IRR	1 Quarter Ending Mar-2026	1 Year Ending Mar-2026	2 Years Ending Mar-2026	3 Years Ending Mar-2026	4 Years Ending Mar-2026	5 Years Ending Mar-2026	Since Inception Ending Mar-2026	Inception Date
Total Private Equity	**-1.21**	**2.90**	**2.49**	**-1.13**	**-5.26**	**4.95**	**17.39**	**09/14/2012**
ICM/PME (S&P 500 Index)	-4.29	18.97	13.62	19.14	10.34	11.86	12.91	
ICM/PME (Russell 3000 Index)	-3.90	19.25	13.15	18.65	9.72	10.42	12.45	
ICM/PME (Russell 2000 Index)	1.14	26.60	9.82	13.28	5.14	1.61	8.92	
Ares Landmark Equity Partners XIV LP	**-0.87**	**-15.81**	**-28.47**	**-31.76**	**-17.46**	**-6.91**	**9.12**	**11/12/2009**
ICM/PME (S&P 500 Index)	-4.33	17.80	12.88	20.15	7.77	12.12	14.44	
ICM/PME (Russell 3000 Index)	-3.96	18.09	11.77	19.58	7.01	10.35	14.24	
ICM/PME (Russell 2000 Index)	0.89	25.72	5.20	13.49	2.19	-1.00	12.28	
Private Equity Investment Fund V	**-1.13**	**-6.16**	**-7.19**	**-2.31**	**-3.00**	**-3.41**	**-1.83**	**01/21/2010**
ICM/PME (S&P 500 Index)	-4.33	17.80	12.93	18.30	11.18	12.06	13.84	
ICM/PME (Russell 3000 Index)	-3.96	18.09	12.52	17.84	10.60	10.86	13.47	
ICM/PME (Russell 2000 Index)	0.89	25.72	9.86	13.04	6.30	3.77	10.20	
HarbourVest Partners IX [Consolidated]	**-4.29**	**0.30**	**0.65**	**-0.11**	**-4.69**	**3.56**	**18.42**	**07/29/2013**
ICM/PME (S&P 500 Index)	-4.29	20.50	14.28	19.92	9.92	11.77	13.07	
ICM/PME (Russell 3000 Index)	-3.85	20.79	13.78	19.42	9.27	10.25	12.74	
ICM/PME (Russell 2000 Index)	1.77	28.13	9.94	13.77	4.59	0.88	9.90	
Pomona Capital VIII	**0.15**	**-5.46**	**-32.26**	**-31.92**	**-20.72**	**-8.12**	**19.55**	**03/25/2014**
ICM/PME (S&P 500 Index)	-4.33	17.80	11.75	17.12	4.82	9.98	N/A	
ICM/PME (Russell 3000 Index)	-3.96	18.09	11.62	16.47	3.94	8.09	N/A	
ICM/PME (Russell 2000 Index)	0.89	25.72	10.23	8.54	-2.20	-4.95	N/A	
JPMorgan Venture Capital Fund V	**0.34**	**5.21**	**4.85**	**-1.06**	**-5.26**	**8.20**	**11.63**	**07/31/2015**
ICM/PME (S&P 500 Index)	-4.28	18.12	13.18	18.64	10.96	12.16	13.76	
ICM/PME (Russell 3000 Index)	-3.92	18.39	12.73	18.16	10.36	10.83	13.22	
ICM/PME (Russell 2000 Index)	0.84	25.73	9.73	13.06	5.89	2.80	8.73	

Comparative Performance - IRR	1 Quarter Ending Mar-2026	1 Year Ending Mar-2026	2 Years Ending Mar-2026	3 Years Ending Mar-2026	4 Years Ending Mar-2026	5 Years Ending Mar-2026	Since Inception Ending Mar-2026	Inception Date
Total Private Debt	**2.03**	**11.37**	**N/A**	**N/A**	**N/A**	**N/A**	**13.42**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	0.10	3.41	N/A	N/A	N/A	N/A	3.40	
Ares Senior Direct Lending III	**1.55**	**11.35**	**N/A**	**N/A**	**N/A**	**N/A**	**14.42**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	0.08	4.28	N/A	N/A	N/A	N/A	4.08	
Deerpath Evergreen Advantage	**2.34**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.66**	**08/25/2025**
ICM/PME (Bloomberg Intermed Aggregate Index)	0.11	N/A	N/A	N/A	N/A	N/A	1.28	

Real Estate

Fund Information

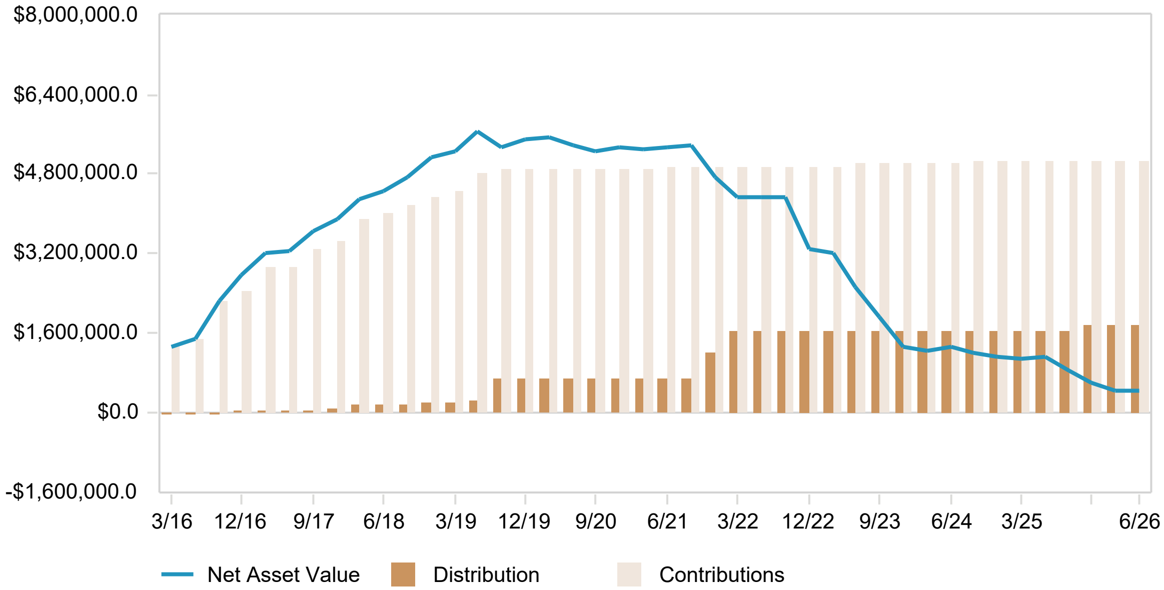
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund ($):	313,503,293	**Preferred Return:**	8% to LP
Inception:	02/18/2015	**General Partner:**	Gerding 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:	$430,086
Inception Date:	03/03/2016
Inception IRR:	-15.1
TVPI:	0.4

Cash Flow Analysis



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

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:**	

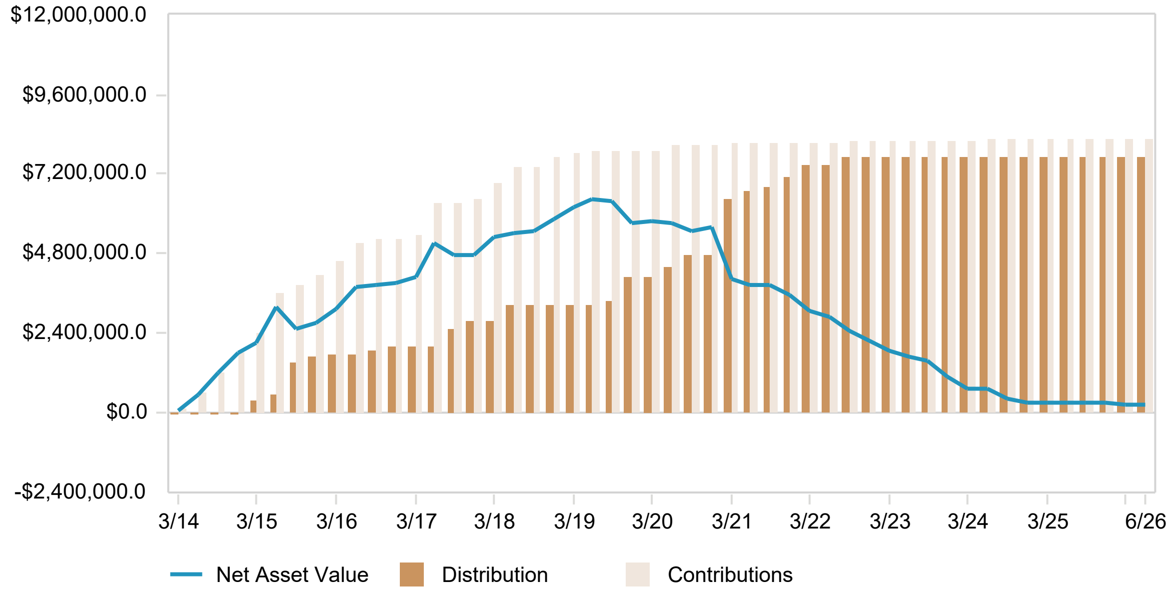
Investment Strategy: Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage 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:	$270,625
Inception Date:	03/24/2014
Inception IRR:	-1.1
TVPI:	1.0

Cash Flow Analysis



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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.

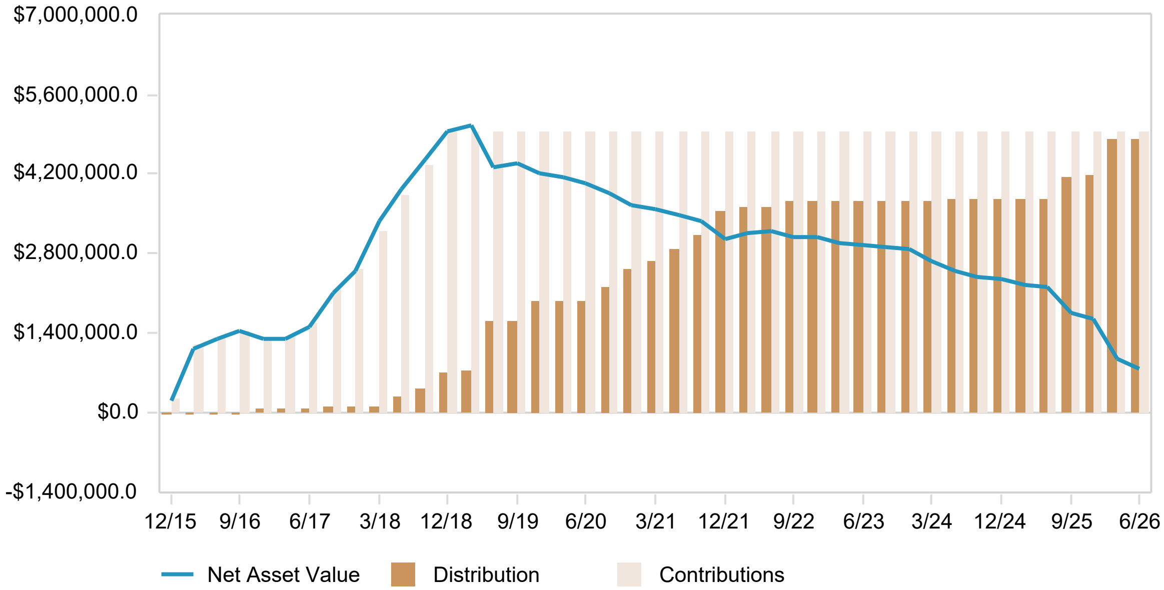
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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:	$774,696
Inception Date:	11/20/2015
Inception IRR:	2.6
TVPI:	1.1

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

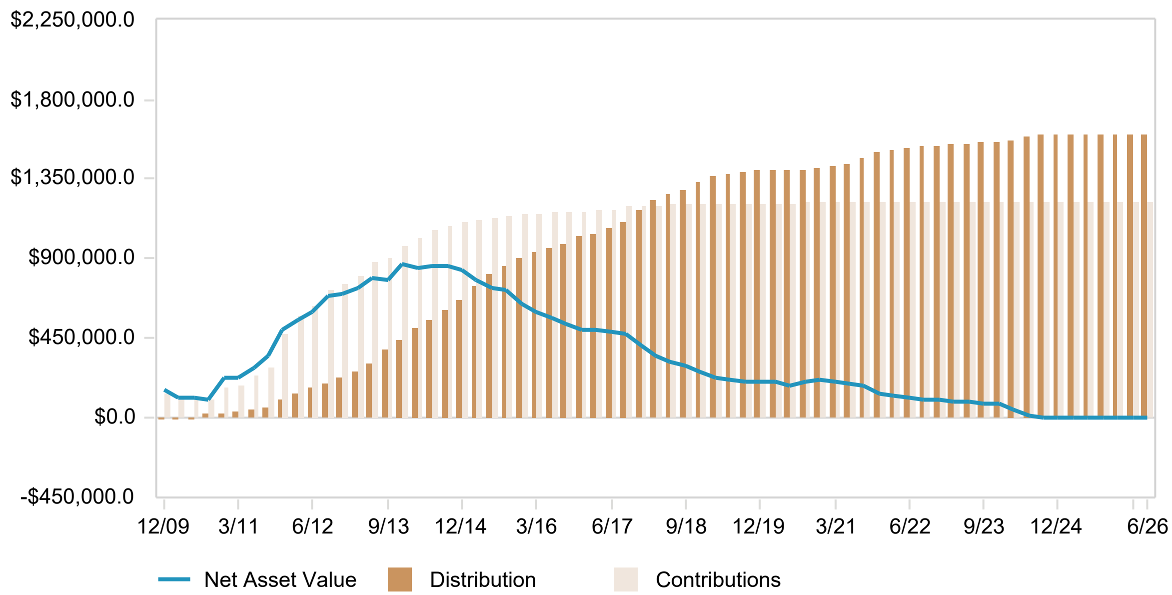
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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:	$3,463
Inception Date:	11/12/2009
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



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Fund Information

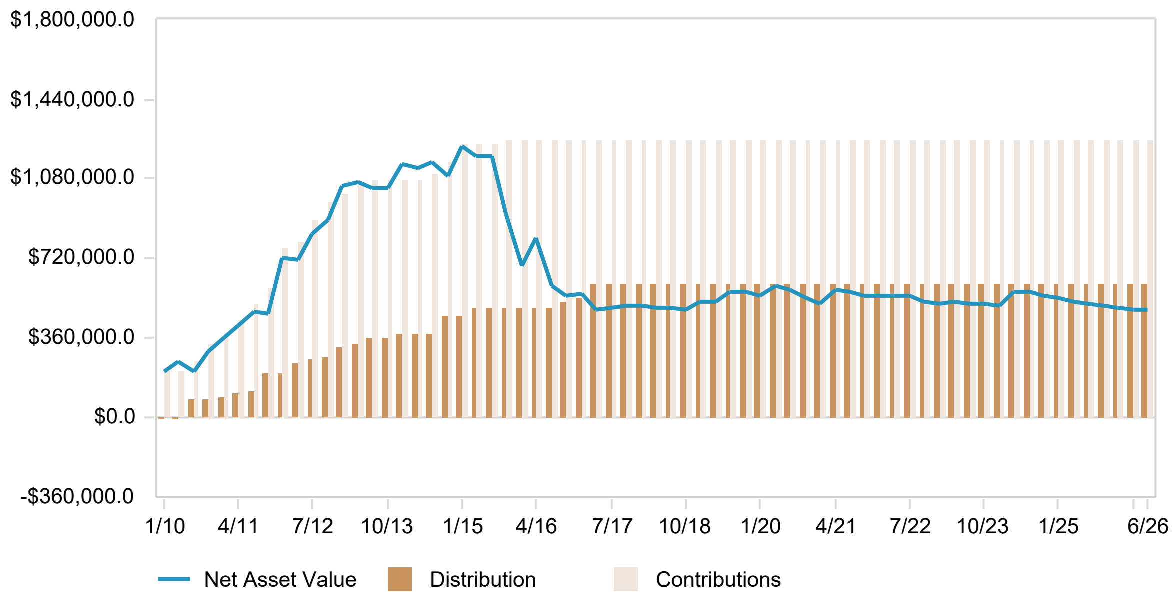
Type of Fund:	Secondary	**Vintage Year:**	2009
Strategy Type:	Secondaries	**Management Fee:**	1.75%; Incentive fee: 12.5% carry
Size of Fund ($):	109,248,367	**Preferred Return:**	8%
Inception:	06/24/2008	**General Partner:**	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	**Number of Funds:**	

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:	$487,939
Inception Date:	01/21/2010
Inception IRR:	-1.8
TVPI:	0.9

Cash Flow Analysis



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Fund Information

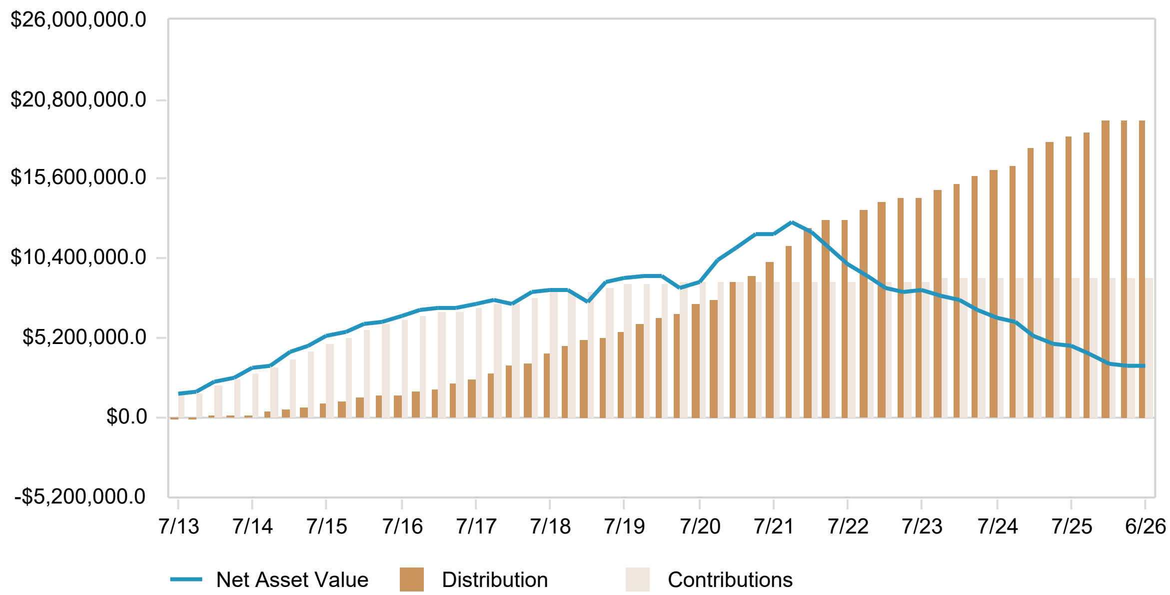
Type of Fund:	Fund Of Funds	**Vintage Year:**	2010
Strategy Type:	Hybrid	**Management Fee:**	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund ($):	3,000,000,000	**Preferred Return:**	N/A
Inception:	03/01/2010	**General Partner:**	HarbourVest 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:	$3,345,230
Inception Date:	07/29/2013
Inception IRR:	18.4
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:**	

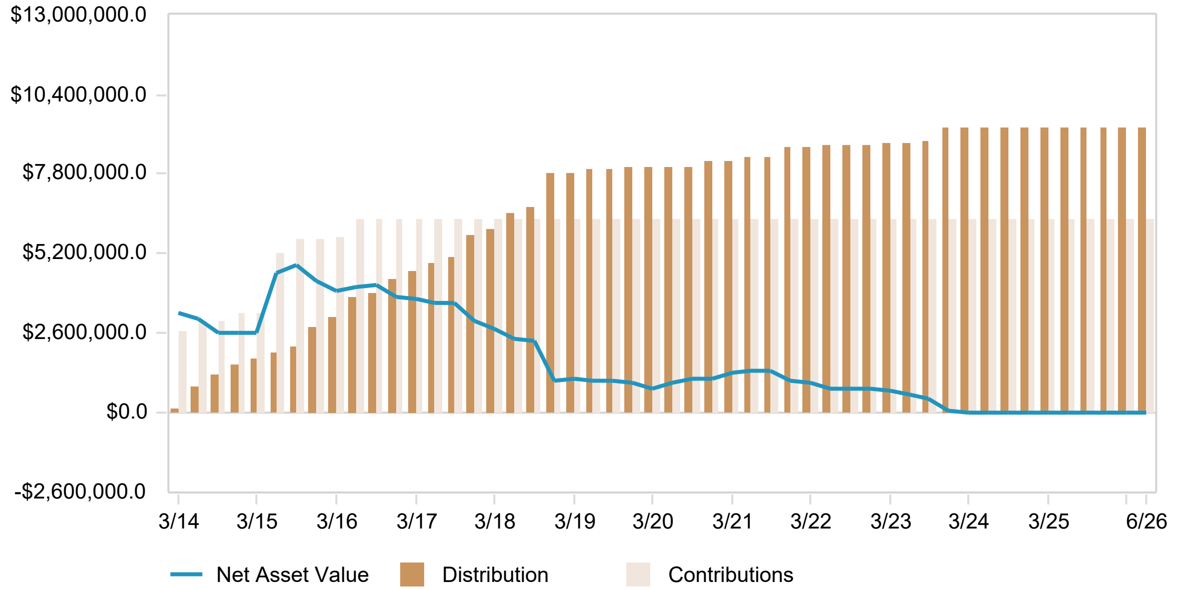
Investment Strategy: Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.

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:	$26,781
Inception Date:	03/25/2014
Inception IRR:	19.5
TVPI:	1.5

Cash Flow Analysis



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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

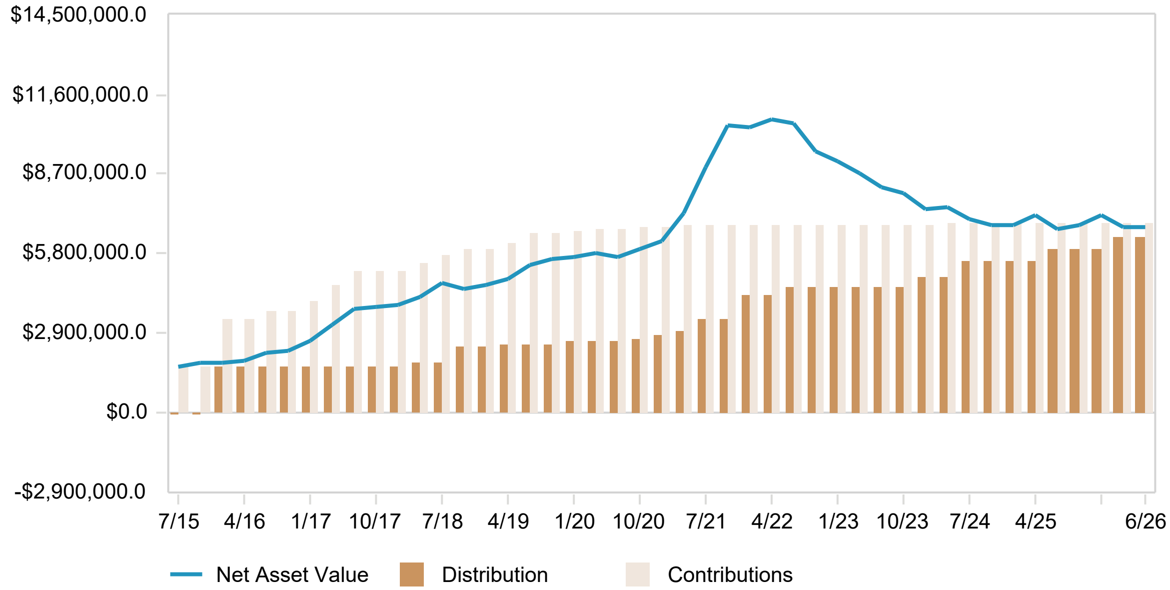
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct 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:	$261,247
Expenses:	-
Interest:	$24,226
Total Contributions:	$6,922,220
Remaining Capital Commitment:	$6,946
Total Distributions:	$6,419,281
Market Value:	$6,738,479
Inception Date:	07/31/2015
Inception IRR:	11.4
TVPI:	1.9

Cash Flow Analysis



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Private Debt

Fund Information

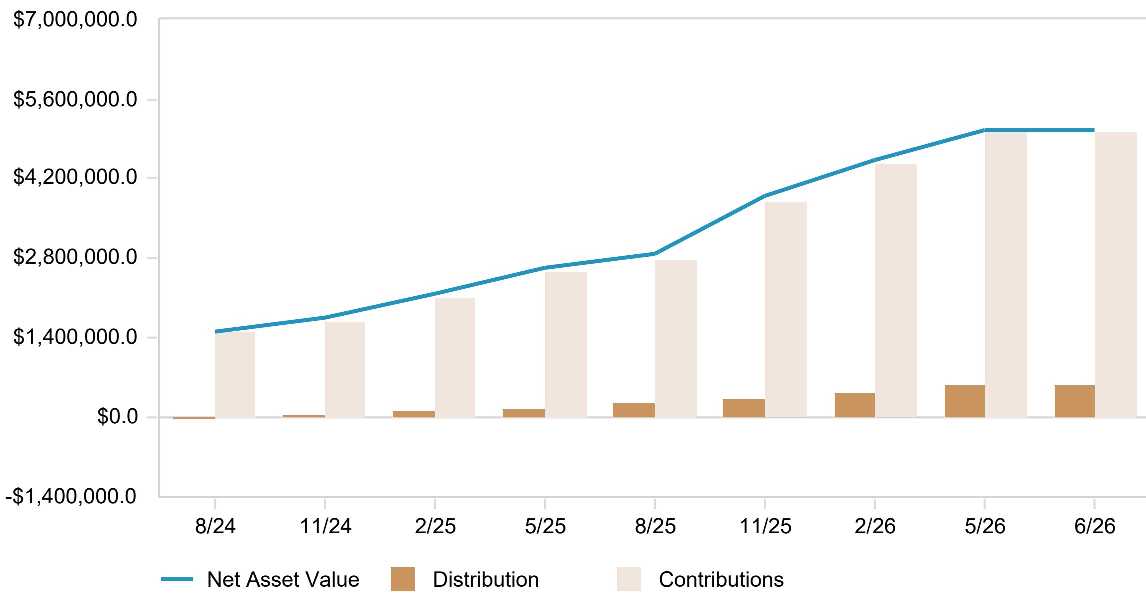
Type of Fund:	Other	**Vintage Year:**	2023
Strategy Type:	Direct Lending	**Management Fee:**	0.85% on invested assets
Size of Fund ($):	10,000,000,000	**Preferred Return:**	7.00%
Inception:	07/30/2024	**General Partner:**	Ares Management LLC
Final Close:	2024	**Number of Funds:**	

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:	$5,022,616
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$5,022,616
Remaining Capital Commitment:	$5,539,762
Total Distributions:	$562,378
Market Value:	$5,045,156
Inception Date:	08/30/2024
Inception IRR:	11.3
TVPI:	1.1

Cash Flow Analysis



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Fund Information

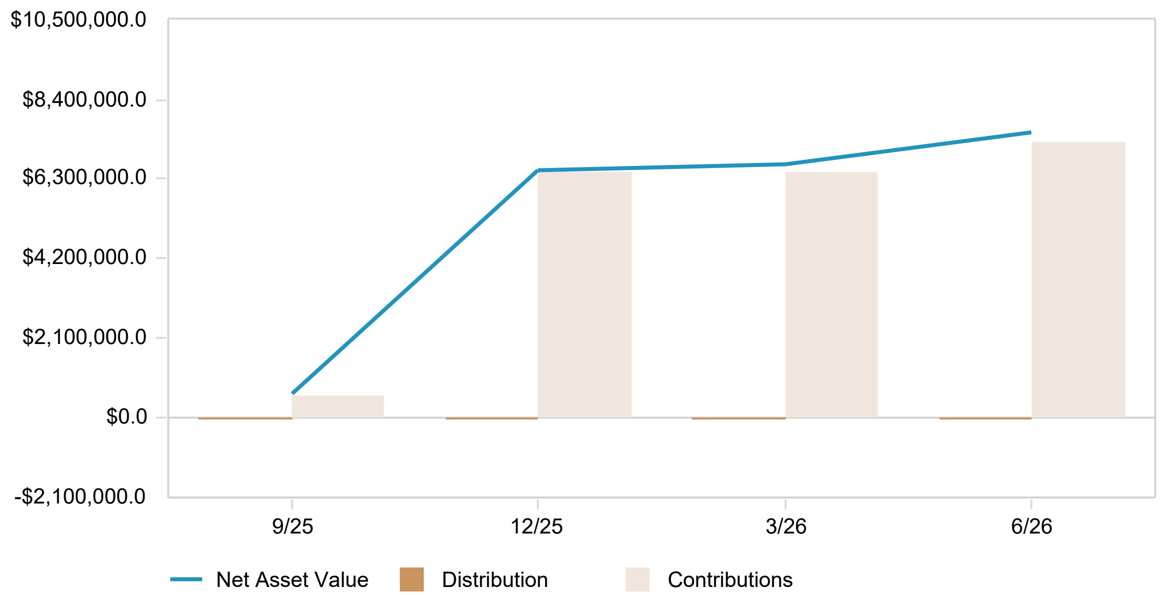
Type of Fund:	Debt	**Vintage Year:**	2024
Strategy Type:	Direct Lending	**Management Fee:**	0.90%
Size of Fund ($):	-	**Preferred Return:**	
Inception:	02/01/2024	**General Partner:**	
Final Close:		**Number of Funds:**	

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:	$7,284,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$7,284,000
Remaining Capital Commitment:	$4,716,000
Total Distributions:	-
Market Value:	$7,528,752
Inception Date:	08/25/2025
Inception IRR:	5.4
TVPI:	1.0

Cash Flow Analysis



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Disclosures & Notes

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	117,325,305	0.04	41,064
Vangaurd S&P MC 400 Index (VSPMX)	38,970,133	0.03	11,691
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	26,157,948	1.01	264,195
Fidelity International Index (FSPSX)	17,184,687	0.04	6,015
MFS International Growth R6 (MGRDX)	11,298,999	0.79	89,262
WCM Focused International Growth (WCMIX)	12,922,264	1.05	135,684
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	48,018,811	0.25	120,047
Serenitas Credit Gamma	12,586,403	1.50	188,796
Total Alternative			
Ark Innovation (ARKK)	10,886,616	0.75	81,650
Total Real Estate			
Westport Real Estate Fund IV	270,625	1.50	4,059
Long Wharf Real Estate Partners Fund V	774,696	1.50	11,620
Green Cities Company III	430,086	1.50	6,451
JP Morgan Strategic Property	7,449,778	1.00	74,498
Total Private Equity			
Ares Landmark Equity Partners XIV LP	3,463	1.00	35
Private Equity Investment Fund V	487,939	1.75	8,539
HarbourVest Partners IX [Consolidated]	3,345,230	1.00	33,452
Pomona Capital VIII	26,781	1.00	268
JPMorgan Venture Capital Fund V	6,738,479	0.55	37,062
Total Private Debt			
Ares Senior Direct Lending III	5,045,156	0.85	42,884
Deerpath Evergreen Advantage	7,528,752	0.90	67,759
Liquid Reserves			
Vanguard Adm Treasury MM	34,609,455	0.45	155,743
Total Fund	**362,061,607**	**0.38**	**1,380,773**

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)**	**8.73**	**9.31**	**14.58**	**11.86**	**5.72**
Estimated Quarterly Return over 5 Years - (Gross): 1.43%					
Town of Palm Beach Retirement System Combined (Net)**	**8.71**	**9.26**	**14.51**	**11.72**	**5.56**
Estimated Quarterly Return over 5 Years - (Net): 1.39%					

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 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.

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

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

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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
Plan Administrator's Report
as of: August 7, 2026

Retirees and/or DROP Participants Since May 8, 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
Loree, Mark	DROP	3/27/2006	20.17	7/4/2026

Employee Retiree and DROP Participants	
DROP POLICE	5
DROP FIRE RESCUE	4
DROP OCEAN RESCUE	1
DROP GENERAL	9
	19
RETIRED POLICE	103
RETIRED FIRE RESCUE	103
RETIRED OCEAN RESCUE	10
RETIRED GENERAL	217
	433
	452
	58%

Active Employees Contributing to Pension	
POLICE	73
FIRE RESCUE	66
OCEAN RESCUE	4
GENERAL	185
	328
	328
	42%

DROP Participants Leaving Employment Prior to Next Quarterly Board Meeting

Employee Name	DROP Start Date	DROP End Date
Brazil, Harold Paul	1/17/2020	7/10/2026
Dawson, Michael	1/24/2020	8/28/2026

Deceased Participants Since May 8, 2026

Employee Name	Member Status	Date of Death
Johnston, William	Retired	5/12/2026
Hess, Frederick	Retired	5/22/2026
Pickering, Agnes	Retired	7/2/2026

____________________ Secretary

__________ Date

Town of Palm Beach Retirement System

Service Purchase information Since April 30, 2026

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

Monthly Summary of Participant Correspondence / Appointments

		General	Police	Fire	Total:
May	# of Calls/Emails	12	4	3	19
	1:1 Appointments	0	0	0	0
June	# of Calls/Emails	11	2	1	14
	1:1 Appointments	6	1	0	7
July	# of Calls/Emails	9	4	4	17
	1:1 Appointments	0	0	0	0
	Total:	38	11	8	57

GRS

MEMORANDUM

Date: August 21, 2026

To: Board of Trustees, Town of Palm Beach Retirement System

From: Valmiki N. Ramsewak, GRS

Re: Pension Administration Contract One-Year Renewal as of October 2026

The Independent Contractor Agreement for Pension Administrator Services agreed to on August 18, 2023 between the Board of Trustees of the Town of Palm Beach Retirement System and GRS is for three (3) years from October 1, 2023 through September 30, 2026 and allows for one-year renewals for the fourth and fifth years ending September 30, 2027 and September 30, 2028 respectively.

The contract also stipulates that the fee is increased by 3.0% each year.

GRS would like to request that the language be modified as shown in the attached Exhibit A of the contract to align with recent changes in Town procedure and the Action Plan implemented in October 2025.

Should the Board be also amenable to a renewal for a fourth year under the terms of the contract and the above amendments to the contract, the 3.0% fee increase will result in a monthly increase of $384.45, with the monthly fee increasing from $12,815.05 to $13,199.50 for Pension Administration and a quarterly increase of $107.39, with the quarterly fee increasing from $3,579.80 to $3,687.19 for Software Services.

We thank the Board for the opportunity to provide this important service to the Retirement System and its members.

Board of Trustees of the Town of Palm Beach Retirement System

Name: ____

Title: ____

Date: ____

AMENDMENT NO. 1 TO AMENDED AND RESTATED INDEPENDENT CONTRACTOR AGREEMENT FOR PENSION ADMINISTRATOR AND SOFTWARE SERVICES

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED INDEPENDENT CONTRACTOR AGREEMENT FOR PENSION ADMINISTRATOR AND SOFTWARE SERVICES (this "Amendment") is entered into as of this ____ day of ____________, 2026, by and between the Board of Trustees of the Town of Palm Beach Retirement System ("Board") and Gabriel Roeder Smith and Company ("Contractor").

RECITALS:

WHEREAS, in 2019, the Board and Contractor entered into an agreement for pension administration services and a separate software services agreement to develop and maintain benefit calculator software; and

WHEREAS, on August 18, 2023, the Board and the Contractor entered into an Amended and Restated Independent Contractor Agreement for Pension Administrator and Software Services, attached hereto as **Attachment "1"**, to establish the terms of the independent contract relationship for both services (the "Agreement"); and

WHEREAS, the Parties desire to amend the services that the Contractor shall provide under the Agreement.

NOW THEREFORE, and in consideration of these premises, the mutual promises of the parties and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, it is hereby covenanted and agreed by and between the parties as follows:

1. Recitals; Capitalized Terms; Conflict. The foregoing Recitals are true and correct and are incorporated herein by this reference, as if set forth in their entirety. Any capitalized term not defined in this Amendment shall have the meaning ascribed to such term in the Agreement. In the event of any conflict between the terms and conditions set forth in this Amendment and those set forth in the Agreement, the terms and conditions of this Amendment shall control.

2. Amendment to Exhibit "A". Exhibit "A" of the Agreement is hereby amended in its entirety as set forth in **Exhibit "A"** to this Amendment (new language is underlined, deleted language is struck through).

3. Ratification. Except as specifically modified as set forth in this Amendment, the Agreement is ratified and confirmed as written and remains in full force and effect without modification.

4. Effective Date. This Amendment shall become effective on the date last signed by the Contractor and Board.

IN WITNESS WHEREOF, the parties have each executed and delivered this Amendment as of the date set forth above.

Gabriel Roeder Smith and Company	**Board of Trustees of the Town of Palm Beach Retirement System**
______________________________	______________________________
Printed Name: ____________________	Printed Name: ____________________
Title: ____________________	Title: ____________________
Date: ____________________	Date: ____________________

EXHIBIT A

Services to be provided by the Pension Administrator shall include, but not be limited to the following:

Services

- Assist member in completing a survivorship form at retirement
- Assist member in completing refund of contribution forms (for non-vested terminated employees), and tracking refunds processed for all non-vested members.
- Maintain files and data to determine Member eligibility
- Manage participant education needs for the Defined Benefits plan
- Provide member counseling for the Defined Benefit plan
- ~~Gather and distribute Board meeting materials~~
- ~~Prepare, proof, review, and distribute agenda~~
- Prepare quarterly Administrator report for Board meetings <u>and submit to Town Clerk's office at least two weeks prior to Board meeting.</u>
- ~~Proof, review, distribute, and facilitate approval of Board minutes.~~
- ~~Schedule meetings (including coordination with Town meeting system)~~
- ~~Distribute documents as necessary~~
- ~~Review correspondence, statements and documents from all service providers~~
- Provide, prepare, and validate data provided to Actuary for annual reporting.
- Ensure compliance with Public Records law
- Maintenance of:
    - Incoming correspondence, documents and records
    - Member data
    - Service provider contracts and data
- Maintain data, programming, and reconciliation of Retirement Benefit software
- Assist retiree in transition from active employment and process records for payment.
    - Authorization for deductions
    - Benefit election form
    - Confidentiality request
    - Tax withholding (W4-P)
- Compliance with minimum distribution/415 rules
- Distribution for signature of special tax notice as required
- Ensure compliance with IRS requirements for distributions
- Establish system to conduct annual Death Record Searches
- Set up direct deposit as required
- Assist members in completing applications for DROP
- Assist members in completing applications for Retirement
- Coordinate benefit calculation and verification by actuary
- Ensure member completion of benefit election form
- Process benefit denials and appeals
- ~~Assist in creation of Board Policies and Procedures~~

- ~~Ensure service providers are aware of motions and decisions with impact their projects~~
- Ensure that Trustees approve benefits at quarterly meeting
- Familiarity with Sunshine laws, gift and ethics laws, and public officer voting
- Have working knowledge of Plan Document
- In coordination with plan consultant, monitor and provide trustees with updates and information for potential action on DB and DC (401a, 457, RHS) plans from a fiduciary perspective.
- Keep Trustee memberships in pension organizations up to date.
- Maintain pending matter list for employee and members.
- Coordinate with the Town's Risk Manager for quotes for fiduciary liability insurance and fidelity bonding
- Timely implementation of motions and decisions of trustees
- Receive Capital Calls and prepare any required documentation for TOPB Finance's review and signature in coordination with the investment consultant.
- Assist with Disability applications and preparation of the materials for Board action.
- Provide Auditor with membership data for the Annual Audit and Annual Report
- Manage and maintain a Benefit Calculator software solution for use by Town Personnel and employees of the Town.

Personnel

It is understood that the Board is hiring GRS, and that GRS will ensure that capable representatives are available for the meetings and services described herein. To the extent possible, the services under of this Agreement shall be performed by the Contractor's employees specified below:

- Pam Painter will serve as the daily contact for administrative services for the Members and the Town. Regular, with the frequency as determined by the Town (currently quarterly), one-on-one pension administration meetings with members will be attended by Pam Painter with assistance as needed.
- Edemir Estrada will serve as the ~~daily~~ contact ~~for administrative services~~ on matters pertaining to the quarterly GRS reporting protocols to the Retirement Board. ~~Once-a-month pension administration meetings will be attended by Edemir Estrada with assistance as needed.~~
- Quarterly meetings will be attended by Edemir Estrada and Valmiki Ramsewak, Pam Painter and Pete Strong, as required.
- Valmiki Ramsewak will serve as the primary contact regarding the technology and software services.
- ~~Valmiki Ramsewak~~ Jennifer Borregard and Jeffrey Amrose will oversee the services, and will be the primary contacts if the Board or the Town has questions or concerns about the performance of the pension administrators or any other matter related to this Agreement.

ATTACHMENT "1"

AMENDED AND RESTATED
INDEPENDENT CONTRACTOR AGREEMENT FOR
PENSION ADMINISTRATOR AND SOFTWARE SERVICES

THIS AGREEMENT is made this 18 day of Aug, 2023, by and between the Board of Trustees of the Town of Palm Beach Retirement System ("Board") and Gabriel Roeder Smith and Company ("Contractor").

WITNESSETH:

WHEREAS, the Trustees of the Board are duly appointed or elected as fiduciaries of the Town of Palm Beach Pension Trust Fund ("Fund");

WHEREAS, the Board is authorized and empowered to engage a qualified Pension Administrator to assist it and the Trustees in discharging their duties and responsibilities as Trustees and named fiduciaries of the Fund;

WHEREAS, in 2019, the Board and Contractor entered into an agreement for pension administration services and a separate software services agreement to develop and maintain benefit calculator software;

WHEREAS, the Board and Contractor wish to enter into this Amended and Restated Agreement to establish the terms of the independent contract relationship for both services; and

WHEREAS, the Board has determined it is in the best interest of the participants and beneficiaries of the Fund to engage the services of Contractor upon the terms and conditions set forth in this Agreement.

NOW THEREFORE, and in consideration of these premises, the mutual promises of the parties and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, it is hereby covenanted and agreed by and between the parties as follows:

1. Contractor Services.

A. Engagement. The Board hereby engages the services of Contractor, who hereby accepts the engagement by the Board to serve as Pension Administrator of the Fund.

B. Duties and Responsibilities. It is mutually acknowledged and agreed that Contractor is engaged to perform all duties and responsibilities assigned for the proper and complete administration of the Fund. Without limiting the generality of the foregoing, attached to this document as Exhibit A is a list of duties and responsibilities which are specifically delegated to Contractor. Contractor is also responsible to review correspondence, statements, and documents from all service providers, and to ensure service providers are aware of Board motions and decisions that impact their projects.

C. Limitation of Authority. The Contractor shall not:

i. Exercise any discretionary authority or discretionary control respecting the management or administration of the Fund; or

ii. Exercise any independent authority or control with respect to the management or disposition of the assets of the Fund; or

iii. Render investment advice with respect to any monies or property of the Fund.

D. Excluded Services. It is understood and agreed by the parties that the Contractor shall not be responsible for the performance of auditing, legal or financial advisory duties or performance of such duties.

2. Term.

The term of this Agreement shall become effective October 1, 2023. The term shall be for three (3) years, and may be renewed for 2 one-year terms, upon Contractor's written notice to the Board. Following the end of such 5-year term, this Agreement may be renewed under terms and conditions based on market conditions at the time and as agreed to by the Parties in a written amendment.

3. Fee Schedule.

A. For Plan Administration services under this Agreement, the Contractor shall be entitled to receive from the Board the sum of $144,953.04 annually, paid in 12 monthly installments upon presentation of an invoice. This annual sum includes Contractor's in-person attendance at all quarterly meetings of the Board of Trustees and at once-a-month participant meetings at a location to be determined by the Board. In the event there are additional meetings of the Board of Trustees, the Contractor shall charge (and the Board shall pay) hourly rates for preparation, travel and attendance at the special meeting of the Board of Trustees. In the event that the Board requests the Contractor's in-person attendance in addition to the once-a-month participant meetings described above, the Contractor shall charge (and the Board shall pay) a minimum fee of $1000 per meeting, plus an additional fee of $250 per hour for each hour of required attendance in excess of 4 hours including travel time.

The hourly fees will be as follows:

Consultant	$325 - $425
Pension Plan Administrator	$225 – 275
Senior Benefits Specialist / Benefits Specialist	$200 - 225
Administrative Assistant	$125 - 150

B. In addition to the fees for Plan Administration services under this Agreement, the Board will be billed an annual maintenance fee of $13,497.20, paid in four (4) quarterly installments upon presentation of an invoice, to cover the following support services for the Benefit Calculator:

i. Maintaining a working version of the Benefit Calculator software hosted on a secure server that is under the control of GRS.

ii. Importing biweekly payroll feeds into the GRS system.

iii. Providing fixes for reported programming errors.

iv. Updating the IRC 415 screener annually.

v. Providing telephone/e-mail support as needed during GRS business hours.

C. Additional development and support time shall be billed at GRS' hourly rates currently as follows:

i. Valmiki N. Ramsewak: $ 396

ii. Joshua DeAndy: $ 258

iii. Kevin Beardsley: $ 373

D. All fees and rates for services described in this Agreement will increase by the rate of 3.0% per year.

E. In the event the Board or the Town requests modifications to the software other than the maintenance tasks described in Subsection 3(B), the assigned GRS consultant will provide an engagement letter including a fee quote and a description of the services to be performed. The Board shall be required to approve all fees prior to performance of services.

4. Independent Contractor. This Agreement does not create an employee/employer relationship between the Contractor and the Board or Fund. It is the intent of this Agreement that Contractor is an independent contractor and not the employee of the Fund for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Workers' Compensation Act, and the State unemployment insurance law. Contractor shall retain sole and absolute discretion in the judgment of the manner and means of carrying out Contractor's activities and responsibilities hereunder. Contractor agrees that it is a separate and independent enterprise from the Fund, that it has full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work

This Agreement shall not be construed as creating any joint employment relationship between Contractor and the Fund and the Fund will not be liable for any obligation incurred by Contractor, including but not limited to unpaid minimum wages or overtime premiums.

5. Reports. The Contractor shall work with and assist the Board and Trustees and their professional advisors in the preparation of records and reports to be filed with government departments or agencies or which are necessary to be disclosed or distributed to participants or beneficiaries.

6. Disclosure of Records. All information, including records and other data, which may come into the possession of the Contractor may be subject to disclosure and production to the extent

required by the Public Records Act, Chapter 119, Florida Statutes, or upon compulsion of a subpoena issued by a court of competent jurisdiction. The Contractor shall also determine which records fall under confidentiality exceptions to the Public Records Act and maintain those records in such a manner as to preserve the privacy of the participants of the Pension Fund.

7. Representation of Expertise.

A. Contractor hereby represents to the Board that Contractor has the professional expertise, experience and ability to serve as Pension Administrator, pursuant to the terms of this Agreement.

B. Contractor herby certifies that it possesses any and all licenses or certifications required to perform all services hereunder, that such licenses or certifications are current and that Contractor is in good standing with respect to such requirements.

8. Obligations of Contractor. It is mutually covenanted and agreed that all services rendered by the Contractor to or on behalf of the Fund shall be performed with reasonable dispatch and shall be performed in a manner which is adequate and convenient to the Board and the participants and beneficiaries of the Fund. The Contractor shall familiarize itself with the basic documents under which the Fund is established and render all services in accordance with said documents.

9. Fiduciary Status. Contractor accepts the status as a fiduciary under this Agreement in accordance with Section 112.656, Florida Statutes, as may be amended, and any and all such applicable laws.

10. Insurance. The Contractor shall at its own expense obtain and maintain throughout the term of this Agreement, the insurance coverages as described in Exhibit B "Insurance for RFP 2019-20".

11. Indemnification. To the fullest extent allowed by law the Contractor shall protect, defend, reimburse, indemnify and hold harmless the Board, its members, the Town of Palm Beach, and the Town's officers, agents, employees free and harmless from and against any and all claims, losses, penalties, damages, settlements, costs, charges, reasonable attorney or other professional fees, or other reasonable expenses or liabilities of every kind and character arising out of or relating to any and all claims, liens, demands, obligations, actions, proceedings, cause or causes of action of very kind and character in connection with, or arising directly or indirectly out of any negligent act, error or willful misconduct related to this Contract and the Work performed hereunder. Without limiting the generality of the foregoing, Contractor's Indemnity shall include all claims, damages, losses, or expense arising out of or related to personal injury, death, damages to property, defects in materials or workmanship due to negligence, error or willful misconduct, actual or alleged infringement of any patent, trademark, copyright, proprietary information, or applications of any thereof, or of any other tangible or intangible personal or property right, or any actual or alleged violation of any applicable statute, ordinance, administrative order, rule or regulation, or order of any court. Contractor agrees to investigate, respond, adjust and provide a defense for all and any such claims, demands and actions at Contractor's sole expense and agrees to bear and remain liable for all such other costs and expenses relating thereto, even if such claim is groundless, false or fraudulent. Notwithstanding the foregoing, Contractor's Indemnity shall not extend to liability for damages to persons or property to the extent such damage was caused by any act, omission, or default of the Town, or by the Town's officers, agents and employees.

Contractor acknowledges and agrees that Town would not enter into a contract without this indemnification of Board and Town by Contractor, and that Board's entering into a contract shall constitute good and sufficient consideration for this indemnification. These provisions shall survive the expiration or earlier termination of the Contract. Nothing in this Contract shall be construed to affect in any way the Board's rights, privileges, and immunities as set forth in Florida Statutes 768.28.

12. Review of Agreement. The Board and the Contractor shall periodically review the services of the Contractor provided under the Agreement.

13. Governing Law. This Agreement has since been executed in the State of Florida and shall be governed and construed in accordance with the laws of the State of Florida. Venue for any dispute shall be in Palm Beach County, Florida. In the event of disputes, both parties to this contract agree to endeavor to resolve the dispute to their mutual satisfaction. Litigation to resolve the dispute will not be pursued until after resolution has been attempted and one or more of the parties concludes that resolution is unlikely. The parties will continue performing their respective duties while a dispute is being resolved unless the dispute precludes performance. Both parties to this contract agree to waive their right to a jury trial.

14. Entire Agreement. This Agreement including all documents incorporated by reference constitute the entire understanding and agreement by the parties hereto and shall not be modified, amended or revoked except by the express written consent of the parties. This Agreement supersedes and renders void any and all agreements and amendments thereto previously entered into and agreed upon by and between the parties.

15. Assignment. This Agreement, or any interest herein, shall not be assigned, transferred or otherwise encumbered, under any circumstances, by Contractor, without the prior written consent of the Board. However, this Agreement shall run to the Fund and their successors and assigns.

16. Termination. This Agreement may be terminated by either party on ninety (90) days' written notice, with or without cause. In the event of a termination or in the event this Agreement is not renewed, the Contractor agrees to promptly turn over to the successor Pension Administrator or Administrative Benefits Manager or such other party designated by the Board, all Fund records, reports and documents belonging to the Board and in the possession or under the control of the Contractor.

17. Incorporation by Reference. The documents listed below are a part of this Agreement and are hereby incorporated by reference. In the event of inconsistency between the documents, unless otherwise provided herein, the terms of the following documents will govern in the following order of precedence:

A. Terms and conditions as contained in this Agreement.

B. Terms and Conditions of solicitation number RFP No. 2019-20 Pension Administrator - Rebid.

C. Contractor's response to solicitation number RFP No. 2019-20 Pension Administrator - Rebid and any subsequent information submitted by Contractor during the evaluation and negotiation process.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the day and year first above written.

Board of Trustees of the Town of Palm Beach Retirement System

____

Name: C. EDWARD CARTER

Title: Trustee Chair Pro Tem

Date: Aug 18, 2023

Gabriel Roeder Smith and Company

Valmiki N. Ramsewak

Name: Valmiki N. Ramsewak

Title: Retirement Technology Consultant & Actuary

Date: Wednesday, 16th August, 2023

EXHIBIT B

INSURANCE FOR RFP 2019-20

Insurance: The Service Provider shall provide at its own cost and expense during the life of the contract, the following insurance coverages to the Town of Palm Beach (30) thirty business days prior to the commencement of any work. All service providers including any independent contractors and subcontractors utilized must comply with these requirements. All insurance policies shall be issued by companies authorized to do business under the laws of the State of Florida. The insurance shall be evidenced by certificates and/or policies including premiums as determined by the Town of Palm Beach. It shall be an affirmative obligation upon the Service Provider to advise the Town's Risk Manager at fax no. 561-838-5497, e-mail risk@townotpThimbeach.com, 360 S. County Road, Palm Beach, FL 33480 within 24 hours or the next business day of cancellation, non-renewal or modification of any stipulated insurance and failure to do so shall be construed to be a breach of this Agreement/contract. The Town of Palm Beach reserves the right to require additional coverages and limits based upon the particular service or change in service provided by the Service Provider.

If the service provider maintains higher limits than the minimums shown below, the Town requires and shall be entitled to coverage for the higher limits maintained by the service provider.

Comprehensive General Liability Insurance coverage with limits of liability not less than $1,000,000 Each Occurrence/$2,000,000 Aggregate. The Certificate of Insurance shall indicate an Occurrence Basis. The Town of Palm Beach shall be endorsed as an additional insured under the General Liability coverage. The Service Providers General Liability coverage shall be primary and non-contributory.

Professional Liability (Errors & Omissions) - must maintain professional liability or equivalent errors & omissions liability with limit of not less than $1,000,000 per occurrence. For policies written on a claims made basis, service provider shall maintain a retroactive date prior to or equal to the effective date of this contract. In the event the policy is canceled, non-renewed, switched to an occurrence form or there is a change in retroactive date, service provider must purchase an extended reporting period rider during the life of this contract of not less than 3 years. Coverage is to apply on a primary basis.

Cyber Liability is required for all service providers processing or storing sensitive or confidential data such as, but not limited to, credit card, health care, employee records, banking, etc. The Cyber Liability policy shall have a limit of liability not less than $1,000,000 per occurrence including coverage for Privacy & Security Liability as well as Security Breach Response/Expense coverage. For policies written on a claims made basis, service providers shall maintain a retroactive date prior to or equal to the effective date of this contract. In the event the policy is canceled, non-renewed, switched to an occurrence form or there is a change in retroactive date, service provider must purchase an extended reporting period rider during the life of this contract of not less than 3 years. Coverage is to apply on a primary basis.

For policies written on a Claims-made basis, service provider shall maintain a retroactive date prior to or equal to the effective date of this contract. In the event the policy is canceled, non-renewed, switched to an occurrence form or there is a change in retroactive date, or any other event triggering the right to purchase a Supplemental Extended Reporting Period (SERP) during the life of this contract, the service provider shall agree to purchase a SERP with a minimum reporting period of not less than three (3) years. Coverage is to apply on a primary basis.

Workers' Compensation coverage with statutory limits pursuant to Florida State Statute 440 or an exemption letter from the State. Should the scope of work performed by contractor qualify its employee for benefits under federal workers compensation statute (example, U.S. Longshore & Harbor Workers Act or Merchant Marine act), proof of appropriate federal act coverage must be provided. A waiver of subrogation must be provided.

Employers Liability coverage with limits not less than $100,000 for each accident, $100,000 disease (each employee) and $500,000 disease (policy limit).

In the event that claims in excess of the insured amounts provided herein are filed by reason of any operations under the contract, the amount excess of such claims or any portion thereof may be withheld from any payment due or to become due the Service Provider until such time the Service Provider shall furnish such additional security covering such claims as may be determined by the Town of Palm Beach.

Umbrella or Excess Liability is required up to the minimum limit of liability if the limits of liability shown on the Certificate of Insurance under General Liability do not meet the minimum limit of liability as required.

All required insurance policies shall provide a waiver of subrogation and rights of recovery against the Town of Palm Beach, including its agents, officers, past and present employees, elected officials and representatives, the insurance policy in effect shall protect both parties and be primary and non-contributory for any and all losses covered by the above described insurance. Insurers have no recourse against the Town of Palm Beach for payment or assessments in any form on any insurance policy.

Business Auto Liability coverage for any auto (all owned, hired, and non-owned autos) with limits not less than $1,000,000 each occurrence combined single limit each accident. In the event service provider does not own any autos, the Town will accept proof of Hired and Non-Owned Auto Liability. For personally owned vehicles, the Town requires limits not less than $300,000 each occurrence combined single limit.

Town of Palm Beach Retirement System

Quarterly Financial Reports

As of June 30, 2026

Town of Palm Beach Employee's Retirement Fund
Statement of Net Assets
June 30, 2026

	June 30, 2026
Assets	
Cash (held in bank accounts)	4,540,877
Cash and cash equivalents (held in custodial accounts)	35,260,134
Total Cash and Cash Equivalents	**39,801,011**
Receivables	
Due from Brokers	-
Due from General Fund	2,600,000
Misc Receivable	-
Interest Receivable	244,126
Total Receivables	**2,844,126**
Investments at Market Value	
Domestic Equity	156,296,436
Fixed Income	59,811,471
Alternative	10,886,616
International Equity	67,563,899
Private Equity	24,086,165
Real Estate	8,149,138
Total Investments	**326,793,724**
Other Assets	13,686
Total Assets	**369,452,547**
Liabilities	
Accounts Payable and Accrued Expenses	-
Due to General Fund	-
Due to Brokers	102,059
Total Liabilities	**102,059**
Net Assets Held in Trust for Pension Benefits	**369,350,488**

Town of Palm Beach Retirement System
Statement of Changes in Net Assets
June 30, 2026 vs June 30, 2025

	FYTD Through June 30, 2026					*FYTD Through June 30, 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	428,872	4,800	519,573	551,286	1,504,531	411,487	3,815	460,531	498,006	1,373,839
Employee Service Purchase	-	-	929,348	2,098,723	3,028,071	-	-	76,697	616,107	692,804
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	**7,317,049**	**358,352**	**8,208,529**	**10,321,073**	**26,205,003**	**6,740,700**	**342,134**	**6,540,665**	**7,830,593**	**22,146,896**
Investment Income (loss)	742,532	38,165	670,816	645,443	2,096,955	4,601,057	-	3,972,987	3,949,754	12,523,798
Net Appreciation (Depreciation) in										
Fair Value of Investments	7,144,831	367,229	6,454,763	6,210,616	20,177,439	(887,947)	-	(766,737)	(762,254)	(2,416,938)
Interest and Dividends	2,870,876	147,557	2,593,599	2,495,497	8,107,529	2,736,387	-	2,362,854	2,349,037	7,448,278
Other	170,514	8,764	154,045	148,218	481,541	-	-	-	-	-
Total Investment Income	**10,928,753**	**561,715**	**9,873,222**	**9,499,774**	**30,863,464**	**1,848,440**	**-**	**1,596,117**	**1,586,783**	**17,555,138**
Less Investment Expense	71,259	3,663	64,377	61,942	201,240	77,928	-	67,290	66,897	212,115
Net Investment Income	**10,857,493**	**558,052**	**9,808,845**	**9,437,832**	**30,662,224**	**1,770,512**	**-**	**1,528,827**	**1,519,886**	**17,343,023**
Total Additions	**18,174,542**	**916,404**	**18,017,375**	**19,758,905**	**56,867,227**	**8,511,212**	**342,134**	**8,069,492**	**9,350,479**	**39,489,919**
Deductions										
Benefit Payments	5,811,057	309,260	5,167,715	5,032,455	16,320,487	5,595,653	323,994	5,112,142	4,933,820	15,965,609
Share distributions	-	-	-	-	-	-	-	-	27,231	27,231
DROP Withdrawal	198,066	450,000	-	33,349	681,415	774,856	-	-	-	774,856
Refunds of Participants Contributions	69,218	-	31,157	27,625	128,000	53,503	-	90,989	2,172	146,664
Salary and Benefits	30,915	-	26,695	26,539	84,148	31,061	-	26,821	26,664	84,546
Administrative Expense	126,466	-	109,202	108,564	344,232	89,323	-	77,130	76,679	243,132
Total Deductions	**6,235,720**	**759,260**	**5,334,770**	**5,228,531**	**17,558,281**	**6,544,396**	**323,994**	**5,307,082**	**5,066,565**	**17,242,037**
Net Increase (Decrease)	**11,938,821**	**157,145**	**12,682,605**	**14,530,374**	**39,308,945**	**1,966,816**	**18,140**	**2,762,411**	**4,283,915**	**22,247,881**

Town of Palm Beach Retirement System
Investment and Operating Expense
For the Period October 1, 2025 – June 30, 2026

. Description	Amount	% of Total MV of
Investment Management Fees		
JP Morgan - Venture Capital	8,392	0.00%
JP Morgan - Strategic Property	54,610	0.02%
Garcia Hamilton	54,134	0.01%
Total Investment Management Fees	**117,136**	**0.03%**
Other Investment Fees		
Custodial Fees	19,105	0.01%
Investment Consultant Services	65,000	0.02%
Total Investment Expense	**201,240**	**0.06%**
Operating Expenses		
Fiduciary Insurance	27,146	0.01%
Actuarial Services	99,406	0.03%
Audit Fees and Accounting Fees	33,000	0.01%
Pension Calculator Software	34,510	0.01%
GRS Administrator Fee	115,335	0.03%
Legal Fees	28,578	0.01%
Memberships	750	0.00%
Postage	1,157	0.00%
Miscellaneous	4,350	0.00%
Total Operating Expenses	**344,232**	**0.10%**
Total Operating and Investment Expenses	**545,472**	**0.15%**
Investments at Market Value as of June 30, 2026	360,921,346	
Total Assets at Cost as of June 30, 2026	271,513,550	
Total Expenses as a Percentage of Assets at Cost	0.20%	

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%	8,392	0.00%
JP Morgan - Strategic Property	70,574	0.03%	86,809	0.03%	74,623	0.03%	69,344	0.02%	54,610	0.02%
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%	54,134	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%	117,136	0.03%
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%	65,000	0.02%
Total Investment Expense	**646,862**	**0.27%**	**632,770**	**0.25%**	**565,714**	**0.19%**	**392,907**	0.12%	**201,240**	**0.06%**
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%	99,406	0.03%
Accounting and Audit Fees	28,000	0.01%	29,000	0.01%	31,000	0.01%	31,000	0.01%	33,000	0.01%
Software	11,931	0.00%	13,041	0.01%	13,497	0.00%	13,497	0.00%	34,510	0.01%
GRS Administrator Fees	124,089	0.05%	140,051	0.06%	144,953	0.05%	144,953	0.04%	115,335	0.03%
Legal Fees	22,346	0.01%	30,602	0.01%	70,728	0.02%	70,728	0.02%	28,578	0.01%
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%	1,157	0.00%
Miscellaneous	4,553	0.00%	3,717	0.00%	4,501	0.00%	4,501	0.00%	4,350	0.00%
Total Operating Expenses	**272,467**	**0.11%**	**299,639**	**0.12%**	**371,238**	**0.13%**	**371,238**	**0.11%**	**344,232**	**0.10%**
Total Expenses	**$ 919,328**	**0.38%**	**$ 932,409**	**0.37%**	**936,952**	**0.32%**	**764,145**	**0.24%**	**$ 545,472**	**0.15%**
Investments at Market Value as of September 30	$240,209,480		$251,925,320		$294,493,598		$324,615,110		$360,921,346	
Investments at Cost as of September 30	$235,854,188		$230,492,799		$236,203,437		$255,384,753		$271,513,550	
Total Expenses as a Percentage of Assets at Cost	0.39%		0.40%		0.40%		0.30%		0.20%	

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

Checking Account Balance as of July 1, 2026	**3,938,915**
Estimated Receipts	
Employer Transfer	-
Estimated Employee Contributions	500,000
Estimated Employee Service Purchases	200,000
Transfer from Investments	4,000,000
Total Estimated Receipts	4,700,000
Estimated Expenditures	
Estimated Pension Benefits	(5,462,500)
Estimated Refunds/DROP Payouts	(750,000)
Transfer to Investments	-
Estimated Expenses	(200,000)
Total Estimated Expenditures	(6,412,500)
Estimated Cash Balance available on September 30, 2026	2,226,415
Estimated Amount of Transfer from Money Manager Accounts	**4,000,000**

Town of Palm Beach Retirement System
Cash Flow Projection for FY2027
For the Period of October 1, 2026 through September 30, 2027

Period Ending	Total FY2026	FQ1	FQ2	FQ3	FQ4
Estimated Checking Account Balance as of October 1, 2026	2,238,915	2,238,915	1,351,415	963,915	576,415
Estimated Receipts					
Employer Transfer *	5,000,000	5,000,000			
Employee Service Purchases	100,000	25,000	25,000	25,000	25,000
Transfer from Investments	16,500,000		5,500,000	5,500,000	5,500,000
Estimated Employee Contributions	2,000,000	500,000	500,000	500,000	500,000
Total Estimated Receipts	23,600,000	5,525,000	6,025,000	6,025,000	6,025,000
Estimated Expenditures					
Estimated Pension Benefits	(21,850,000)	(5,462,500)	(5,462,500)	(5,462,500)	(5,462,500)
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	(25,650,000)	(6,412,500)	(6,412,500)	(6,412,500)	(6,412,500)
Estimated Quarter Ending Cash Balance available	**188,915**	**1,351,415**	**963,915**	**576,415**	**188,915**

* Employer transfer will be made October 1, 2026. A total of $5 million will be transferred to the Retirement checking account, the balance of $17,015,900 will be sent to Salem Trust.

Total Town contribution in FY27 will be $22,015,900 ($16,595,900 + $5,420,000)

**At this time, we are requesting approval to transfer $4,000,000 in FQ4 from the investment accounts to the retirement checking account to cover FQ4 cash flow needs.

Town of Palm Beach Retirement System
Disbursements
May 9, 2026 – July 31, 2026

Check Number	Check Date	Invoice #	Vendor Name	Description	Total Amount
Investment Management Fees					
11707584	6/5/2026	42026	Venture Capital V	Mgmt Fees for the 1st Quarter 2026	$4,319.00
11708367	7/31/2026	7/21/2026	Venture Capital V	Mgmt Fees for the 2nd Quarter 2026	$4,254.00
11708130	7/17/2026	43201	Garcia Hamilton & Associates	Quarterly Management Fees PE 6/30/26	$27,130.15
				Investment Management Fees Total	**$35,703.15**
Custodial Fees					
11708355	7/31/2026	M73072	Salem Trust Company	TOPB Retirement Fee PE 3/31/26	$18,813.79
				Custodial Fees Total	**$18,813.79**
Investment Consultant Fees					
11708146	7/17/2026	81774	Mariner Institutional	Consulting Services and Performance PE 6/30/26	$32,500.00
				Investment Consultant Fees Total	**$32,500.00**
Actuarial Services					
1177842	6/26/2026	501172	Gabriel Roeder Smith & Company	Preparation of the Annual Actuarial Report	$12,235.00
				Actuarial Services Total	**$12,235.00**
GRS Administrator Fee					
11707254	5/15/2026	500990	Gabriel Roeder Smith & Company	Plan Administration Services	$12,815.05
11707656	6/12/2026	501174	Gabriel Roeder Smith & Company	Plan Administration Services	$12,815.05
11708023	7/10/2026	502355	Gabriel Roeder Smith & Company	Plan Administration Services	$12,815.05
				GRS Administrator Fee Total	**$38,445.15**
Legal Fees					
11707385	5/22/2026	JDR-168491	Lewis Longman & Walker PA	April 2026 - Legal Services	$1,800.00
11707680	6/12/2026	JDR-168906	Lewis Longman & Walker PA	May 2026 - Legal Services	$7,920.00
11708232	7/24/2026	JDR-169519	Lewis Longman & Walker PA	Jun 2026 - Legal Services	$5,040.00
				Legal Fees Total	**$14,760.00**

Check Number	Check Date	Invoice #	Vendor Name	Description	Total Amount
Retirement Refunds (Terminated Employees, Not Vested)					
11707431	5/22/2026	Szehner Retire Ref	TD Bank, NA	Lalaine Szehner Plan B Refund	$28,006.53
11707812	6/19/2026	Gratereaux Ret Ref	Michael Gratereaux	Plan B Refund Michael Gratereaux	$11,582.60
11707814	6/19/2026	M. Miller Retire Ref	Mark Miller	Plan B Refund Mark Miller	$9,140.04
11708175	7/17/2026	Hechevarria Ret Ref	Charles Schwab	Plan B Refund Ricky Hechevarria	$33,734.29
11708331	7/31/2026	T. Graham Refund	Trevor Graham	Plan B Refund Trevor Graham	$5,472.20
				Retirement Refunds Total	**$87,935.66**
DROP Rollover/Distribution					
11707431	5/22/2026	Drop Dist L Szehner	TD Bank, NA	Lalaine Szehner Drop Distribution	$13,351.17
11708184	7/17/2026	Brazil Rollover	MissionSquare Retirement	Harold Brazil Roller	$399,792.54
				DROP Rollover/Distribution Total	**$413,143.71**
				Total Disbursements	**$653,536.46**

Town of Palm Beach Retirement System
Disbursements
May 9, 206 - July 31, 2026

Check Number	Check Date	Invoice #	Vendor Name	Description	Total Amount
Investment Management Fees					
11707584	6/5/2026	42026	Venture Capital V	Mgmt Fees for the 1st Quarter 2026	$4,319.00
11708367	7/31/2026	7/21/2026	Venture Capital V	Mgmt Fees for the 2nd Quarter 2026	$4,254.00
11708130	7/17/2026	43201	Garcia Hamilton & Associates	Quarterly Management Fees PE 6/30/26	$27,130.15
				Investment Management Fees Total	**$35,703.15**
Custodial Fees					
11708355	7/31/2026	M73072	Salem Trust Company	TOPB Retirement Fee PE 3/31/26	$18,813.79
				Custodial Fees Total	**$18,813.79**
Investment Consultant Fees					
11708146	7/17/2026	81774	Mariner Institutional	Consulting Services and Performance PE 6/30/26	$32,500.00
				Investment Consultant Fees Total	**$32,500.00**
Actuarial Services					
1177842	6/26/2026	501172	Gabriel Roeder Smith & Company	Preparation of the Annual Actuarial Report	$12,235.00
				Actuarial Services Total	**$12,235.00**
GRS Administrator Fee					
11707254	5/15/2026	500990	Gabriel Roeder Smith & Company	Plan Administration Services	$12,815.05
11707656	6/12/2026	501174	Gabriel Roeder Smith & Company	Plan Administration Services	$12,815.05
11708023	7/10/2026	502355	Gabriel Roeder Smith & Company	Plan Administration Services	$12,815.05
				GRS Administrator Fee Total	**$38,445.15**
Legal Fees					
11707385	5/22/2026	JDR-168491	Lewis Longman & Walker PA	April 2026 - Legal Services	$1,800.00
11707680	6/12/2026	JDR-168906	Lewis Longman & Walker PA	May 2026 - Legal Services	$7,920.00
11708232	7/24/2026	JDR-169519	Lewis Longman & Walker PA	Jun 2026 - Legal Services	$5,040.00
				Legal Fees Total	**$14,760.00**
Retirement Refunds (Terminated Employees, Not Vested)					
11707431	5/22/2026	Szehner Retire Ref	TD Bank, NA	Lalaine Szehner Plan B Refund	$28,006.53
11707812	6/19/2026	Gratereaux Ret Ref	Michael Gratereaux	Plan B Refund Michael Gratereaux	$11,582.60
11707814	6/19/2026	M. Miller Retire Ref	Mark Miller	Plan B Refund Mark Miller	$9,140.04
11708175	7/17/2026	Hechevarria Ret Ref	Charles Schwab	Plan B Refund Ricky Hechevarria	$33,734.29
11708331	7/31/2026	T. Graham Refund	Trevor Graham	Plan B Refund Trevor Graham	$5,472.20
				Retirement Refunds Total	**$87,935.66**
DROP Rollover/Distribution					
11707431	5/22/2026	Drop Dist L Szehner	TD Bank, NA	Lalaine Szehner Drop Distribution	$13,351.17
11708184	7/17/2026	Brazil Rollover	MissionSquare Retirement	Harold Brazil Roller	$399,792.54
				DROP Rollover/Distribution Total	**$413,143.71**
				Total Disbursements	**$653,536.46**

Secretary Date

TOWN OF PALM BEACH

Information for Retirement Board of Trustees Meeting on: August 21, 2026

To: Retirement Board of Trustees

Via: Robert Miracle, CPA Deputy Town Manager, Finance and Administration

From: Melissa Ladd, Controller

Re: Member Account Credited Interest, Melissa Ladd, Controller - Finance

Date: 8/10/2026

Annual member contribution statements are run each year at the end of September. At that time, the members are credited with interest on their contributions. Every August, the Retirement Board determines the appropriate rate of interest to credit to the members' accounts.

In 2021, the Board approved using the 10-year Treasury rate as of July 31st for the calculation of the member interest credit. The rate on July 31, 2025, was 4.37%. This year, the 10-year Treasury rate on July 31, 2026, was 4.75%. I have attached a copy of the US Treasury Daily Yield Curve Rates through July 2026.

We are requesting the Retirement Board approve a rate of interest to credit to the members' accounts in September 2026.

Attachment

STRATEGIC PLAN

Strategic Priorities:
Governmental Leadership and Innovation

Strategic Focus Areas:
Sound Fiscal Management

FUNDING

No Fiscal Impact

Daily Treasury Rates

Select Type of Interest Rate Data

Daily Treasury Par Yield Curve Rates

Select Time Period

Current Month 2026 2025 2024

For daily rates prior to 2023, please View Daily Treasury Archives.

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Date	1 Mo	1.5 Mo	2 Mo	3 Mo	4 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
05/27/2026	3.72	3.70	3.69	3.68	3.77	3.79	3.80	4.00	4.09	4.17	4.32	4.48	5.01	5.01
05/28/2026	3.72	3.71	3.71	3.69	3.78	3.79	3.80	3.99	4.07	4.15	4.29	4.45	4.98	4.98
05/29/2026	3.72	3.71	3.71	3.69	3.78	3.78	3.79	3.98	4.06	4.13	4.27	4.45	4.98	4.99
06/01/2026	3.72	3.71	3.73	3.78	3.80	3.79	3.83	4.05	4.09	4.18	4.32	4.47	4.99	4.99
06/02/2026	3.72	3.71	3.73	3.77	3.79	3.78	3.82	4.05	4.09	4.17	4.31	4.46	4.97	4.97
06/03/2026	3.71	3.71	3.72	3.78	3.77	3.78	3.84	4.08	4.14	4.21	4.34	4.49	5.00	4.99
06/04/2026	3.71	3.70	3.70	3.78	3.76	3.78	3.82	4.05	4.10	4.18	4.32	4.47	4.98	4.97
06/05/2026	3.71	3.71	3.71	3.78	3.78	3.81	3.88	4.17	4.22	4.29	4.41	4.55	5.03	5.01
06/08/2026	3.70	3.70	3.71	3.80	3.79	3.83	3.85	4.15	4.21	4.29	4.42	4.56	5.05	5.03

06/09/2026	3.69	3.69	3.71	3.79	3.79	3.82	3.90	4.13	4.16	4.26	4.39	4.53	5.02	5.01
06/10/2026	3.69	3.70	3.72	3.79	3.80	3.82	3.90	4.13	4.17	4.27	4.40	4.55	5.04	5.03
06/11/2026	3.69	3.69	3.70	3.78	3.79	3.81	3.85	4.05	4.09	4.18	4.31	4.45	4.96	4.95
06/12/2026	3.69	3.70	3.70	3.78	3.79	3.82	3.86	4.09	4.12	4.21	4.34	4.48	4.98	4.97
06/15/2026	3.69	3.70	3.71	3.79	3.79	3.81	3.84	4.07	4.10	4.18	4.32	4.47	4.97	4.97
06/16/2026	3.67	3.69	3.71	3.79	3.79	3.81	3.84	4.05	4.08	4.16	4.28	4.43	4.92	4.93
06/17/2026	3.68	3.70	3.74	3.83	3.85	3.91	3.98	4.20	4.23	4.27	4.37	4.49	4.95	4.93
06/18/2026	3.69	3.69	3.74	3.83	3.85	3.92	4.00	4.19	4.19	4.23	4.34	4.46	4.91	4.90
06/22/2026	3.66	3.71	3.77	3.85	3.89	3.98	4.04	4.24	4.25	4.29	4.39	4.51	4.97	4.95
06/23/2026	3.65	3.71	3.76	3.85	3.89	3.96	4.01	4.16	4.22	4.27	4.38	4.50	4.96	4.94
06/24/2026	3.66	3.71	3.76	3.85	3.90	3.95	3.99	4.11	4.15	4.17	4.28	4.41	4.87	4.86
06/25/2026	3.70	3.71	3.75	3.84	3.90	3.95	3.96	4.09	4.13	4.15	4.26	4.40	4.87	4.86
06/26/2026	3.70	3.70	3.75	3.83	3.89	3.94	3.94	4.07	4.09	4.12	4.23	4.38	4.87	4.87
06/29/2026	3.71	3.71	3.76	3.87	3.92	4.00	3.97	4.10	4.10	4.14	4.24	4.38	4.86	4.86
06/30/2026	3.70	3.74	3.77	3.87	3.92	4.01	3.98	4.14	4.15	4.19	4.30	4.44	4.93	4.91
07/01/2026	3.67	3.71	3.72	3.85	3.95	4.00	4.00	4.17	4.19	4.24	4.35	4.48	4.97	4.97
07/02/2026	3.70	3.73	3.81	3.82	3.91	3.98	3.96	4.14	4.16	4.23	4.35	4.49	4.99	4.98
07/06/2026	3.69	3.75	3.81	3.87	3.93	3.98	3.95	4.13	4.14	4.21	4.33	4.48	4.99	4.99
07/07/2026	3.69	3.74	3.82	3.86	3.94	3.99	4.06	4.19	4.18	4.27	4.40	4.55	5.05	5.05
07/08/2026	3.67	3.74	3.82	3.87	3.94	3.99	4.06	4.21	4.21	4.31	4.43	4.56	5.07	5.06
07/09/2026	3.72	3.72	3.79	3.83	3.91	3.96	4.02	4.16	4.18	4.27	4.40	4.54	5.06	5.05
07/10/2026	3.71	3.74	3.81	3.85	3.94	3.99	4.06	4.21	4.22	4.30	4.42	4.56	5.08	5.06
07/13/2026	3.73	3.76	3.82	3.89	3.97	4.03	4.12	4.26	4.30	4.37	4.48	4.62	5.11	5.10
07/14/2026	3.73	3.75	3.82	3.84	3.91	3.95	4.02	4.18	4.23	4.31	4.44	4.58	5.09	5.08
07/15/2026	3.73	3.76	3.82	3.83	3.89	3.93	3.97	4.13	4.18	4.26	4.39	4.55	5.07	5.08
07/16/2026	3.76	3.75	3.81	3.84	3.90	3.94	3.99	4.16	4.20	4.28	4.41	4.57	5.09	5.09
07/17/2026	3.73	3.75	3.80	3.85	3.91	3.96	4.01	4.18	4.21	4.28	4.40	4.55	5.07	5.06
07/20/2026	3.72	3.76	3.81	3.86	3.93	4.00	4.03	4.21	4.25	4.33	4.45	4.60	5.12	5.11

07/21/2026	3.75	3.81	3.81	3.87	3.96	4.02	4.08	4.26	4.31	4.37	4.50	4.63	5.14	5.13
07/22/2026	3.76	3.82	3.82	3.89	4.00	4.05	4.11	4.31	4.34	4.41	4.53	4.67	5.17	5.15
07/23/2026	3.82	3.90	3.95	3.95	4.04	4.09	4.15	4.37	4.40	4.46	4.58	4.71	5.20	5.17
07/24/2026	3.80	3.88	3.95	3.96	4.04	4.08	4.14	4.33	4.36	4.43	4.55	4.69	5.18	5.16
07/27/2026	3.80	3.89	3.95	3.96	4.05	4.10	4.14	4.31	4.35	4.40	4.52	4.65	5.15	5.12
07/28/2026	3.76	3.86	3.90	3.90	4.02	4.07	4.09	4.26	4.31	4.35	4.47	4.61	5.11	5.09
07/29/2026	3.73	3.80	3.83	3.83	3.91	3.97	4.04	4.22	4.29	4.37	4.51	4.67	5.21	5.20
07/30/2026	3.79	3.80	3.84	3.82	3.92	3.98	4.04	4.23	4.30	4.38	4.52	4.68	5.22	5.21
07/31/2026	3.78	3.80	3.85	3.83	3.92	3.98	4.08	4.28	4.34	4.45	4.59	4.75	5.28	5.27
08/03/2026	3.79	3.82	3.87	3.91	3.94	4.02	4.07	4.25	4.32	4.40	4.54	4.70	5.23	5.23
08/04/2026	3.78	3.80	3.85	3.89	3.91	4.00	4.04	4.20	4.25	4.33	4.47	4.63	5.18	5.18
08/05/2026	3.77	3.79	3.84	3.89	3.91	3.98	4.03	4.18	4.24	4.33	4.47	4.63	5.18	5.17
08/06/2026	3.80	3.80	3.84	3.90	3.92	3.99	4.06	4.25	4.31	4.40	4.53	4.69	5.22	5.22

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Thursday Aug 06, 2026

*Series Break - Treasury updated its methodology for deriving yield curves. On 12/6/2021, Treasury began using a monotone convex spline (MC) method for deriving its official par yield curves and discontinued the use of the quasi-cubic Hermite spline (HS) methodology. **All Treasury yield curve rates derived from yield curves that used the HS methodology - prior to implementation of the MC method - remain official.** See the Yield Curve Methodology Change Information Sheet for more details.

** The 1.5-month constant maturity series began on February 18, 2025, with the first auction of a 6-week Treasury bill as a benchmark Treasury security. Prior to this date, Treasury had issued Treasury bills with 6-week maturities as cash management bills.

** The 4-month constant maturity series began on October 19, 2022, with the first auction of a 17-week Treasury bill as a benchmark Treasury security. Prior to this date, Treasury had issued Treasury bills with 17-week maturities as cash management bills.

The 2-month constant maturity series began on October 16, 2018, with the first auction of the 8-week Treasury bill.

30-year Treasury constant maturity series was discontinued on February 18, 2002 and reintroduced on February 9, 2006. From February 18, 2002 to February 8, 2006, Treasury published alternatives to a 30-year rate. See Long-Term Average Rate for more information.

Treasury discontinued the 20-year constant maturity series at the end of calendar year 1986 and reinstated that series on October 1, 1993. As a result, there are no 20-year rates available for the time-period January 1, 1987 through September 30, 1993.

Treasury Par Yield Curve Rates: These rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are interpolated by the Treasury from the daily par yield curve. This curve, which relates the yield on a security to its time to maturity, is based on the closing market bid prices on the most recently auctioned Treasury securities in the over-the-counter market. These par yields are derived from indicative, bid-side market price quotations (not actual transactions) obtained by the Federal Reserve Bank of New York at or near 3:30 PM each trading day.