INVESTMENT ADVISORY COMMITTEE MEETING

TOWN OF PALM BEACH

AUGUST 21, 2026

1:00 PM

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

Chris Storkerson, Chair
Kathleen Anderson, Vice Chair
Laurence Austin, Member
Jacqueline de Sanctis, Member
Kenneth Weiss, Member

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

MINUTES

1. Minutes from the May 15, 2026, Investment Advisory Committee

APPROVAL OF AGENDA

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Mariner Quarterly Performance Report - Kerry Richardville

6. June Investment Report - Melissa Ladd

7. PFM Asset Management Quarterly Performance Report - Sean Gannon

8. OPEB Trust Financial Report - Melissa Ladd, Controller

ANY OTHER BUSINESS

MEETING SCHEDULE

9. 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 Investment Advisory Committee Meeting
Held on May 15, 2026

CALL TO ORDER AND ROLL CALL

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

Members Present: Chris Storkerson, Kathleen Anderson, Laurence Austin, Kenneth Weiss
Member Absent: Jacqueline de Sanctis

Staff Present: Robert Miracle, Deputy Town Manager - Finance and Administration and Pat Gayle-Gordon, Deputy Town Clerk

Clerk's Note: Mr. Austin arrived at 1:03 PM

PLEDGE OF ALLEGIANCE

Chair Storkerson led the Pledge of Allegiance.

MINUTES

1. Minutes of the March 6, 2026 Investment Advisory Committee Meeting

A motion was made by Ms. Anderson and seconded by Mr. Austin to approve the minutes of the March 6, 2026 meeting as presented. The motion was carried unanimously, 4-0.

APPROVAL OF AGENDA

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

COMMENTS

2. OFFICIALS

No one indicated a desire to speak.

3. STAFF

No one indicated a desire to speak.

4. PUBLIC - 3 MINUTE LIMIT

No one indicated a desire to speak.

GENERAL BUSINESS

5. Mariner Infrastructure Manager Presentations - Kerry Richardville

Kerry Richardville, Infrastructure Manager, Mariner, introduced herself and explained that three 20-minute interviews had been scheduled with prospective infrastructure investment managers, as requested by the Committee at its prior meeting.

Ms. Richardville stated that the managers would present in alphabetical order: Brookfield, IFM, JP Morgan. She confirmed that JP Morgan agreed to waive its stated minimum investment requirement to accommodate a potential commitment of approximately $2 to $2.5 million, consistent with prior Committee discussions. Ms. Richardville advised that she had communicated the Committee's preference for presentations to focus primarily on investment-specific information, including targeted assets, sectors, and geographic exposure, rather than extensive background information on the firms or investment teams. She also noted that managers were informed that the Committee could proceed directly to questions if preferred. She stated that the presentations would proceed in the direction and at the pace preferred by the Committee to ensure members obtained the most value from each interview session.

Brookfield Super-Core Infrastructure Partners (BSIP)

Representatives from Brookfield provided an overview of Brookfield Super Core Infrastructure Partners ("BSIP"), the firm's open-ended core infrastructure investment strategy. Julianne Morgan introduced the presentation and explained that the discussion would focus primarily on the strategy's portfolio positioning, investment approach, and current market opportunities.

Matt Press, Managing Director within Brookfield's infrastructure group, described BSIP as a lower-risk core infrastructure strategy focused on mature, operating infrastructure assets that generate highly stable and predictable cash flows. He stated that the strategy seeks to minimize exposure to risks commonly associated with infrastructure investing, including construction risk, merchant exposure, technology risk, GDP sensitivity, and financing risk.

Mr. Press explained that the strategy invests primarily in essential infrastructure assets located in developed OECD markets, including the United States, Western Europe, and Australia. He noted that the portfolio focuses on assets with either regulated or long-term contracted revenue streams and avoids Greenfield development projects, airports, toll roads, and other assets with more variable return characteristics.

Brookfield representatives stated that the strategy currently includes approximately $16 billion in net asset value invested across 29 operating businesses and targets approximately 10% gross returns with stable cash yield generation. The presenters emphasized that the strategy is designed to provide low-volatility, long-term performance through varying market environments.

Discussion occurred regarding the portfolio's exposure to regulated utilities and data center investments. Brookfield representatives explained that while the strategy does include stabilized contracted data center assets, it does not invest in higher-risk AI-focused or development-stage infrastructure projects within this particular strategy. Examples of recent investments discussed included Duke Energy Florida, FirstEnergy Transmission, and Trans Bay Cable in California.

Committee members asked questions regarding:

The percentage of regulated and contracted revenues within the portfolio;
Geographic investment limitations and avoidance of higher-risk emerging markets;
Credit quality and underwriting standards of counterparties;
Portfolio diversification and leverage practices;
Liquidity provisions and valuation methodology for the open-ended fund structure;
Capital raising activity and deployment timelines;
Differences between the private BSIP strategy and Brookfield's publicly traded infrastructure vehicle.

Brookfield representatives explained that approximately 90% of counterparties are investment grade or internally assessed to equivalent standards. They also stated that the portfolio utilizes conservative financing practices, including predominantly fixed-rate debt with long average maturities.

Additional discussion addressed investment minimums and fee structures, including the potential use of an access fund vehicle for smaller investment allocations. Mariner representatives clarified that the access fund carries a slightly higher management fee than the primary BSIP fund due to lower investment minimums.

Brookfield concluded the presentation by emphasizing the firm's long history as an owner and operator of infrastructure assets and describing operational expertise and focus on stable, contracted cash flows as key differentiators of the strategy.

<u>IFM Investors, Gary Harrison, Tim Dobney</u>
Gary Harrison of IFM Investors presented an overview of the firm's core infrastructure equity strategy. Mr. Harrison explained that IFM has more than 30 years of experience in infrastructure investing and currently manages approximately $90 billion in infrastructure equity assets. He noted that the firm takes an active ownership approach, including board representation and direct involvement by investment personnel in portfolio company operations.

Mr. Harrison described the strategy as a global core infrastructure equity fund targeting long-term net returns of 8% to 12%. The fund has operated since 2004 and invests primarily in OECD countries, with a focus on North America and Western Europe. Key investment sectors include utilities, energy, transportation, and digital infrastructure.

The presentation emphasized the strategy's focus on:

Large-scale infrastructure assets with strong market positions and high barriers to entry;
Long-term concession or asset lives;
Inflation-linked revenue characteristics;
Diversification across sectors, geographies, and revenue drivers.

Examples of portfolio investments discussed included: Buckeye Partners, a large U.S. midstream pipeline network; The Indiana Toll Road; Sydney Airport; and existing data center platforms.

Mr. Harrison explained that the strategy seeks a balance between regulated and contracted revenues and selective exposure to volume-linked cash flows in order to provide diversification and capture upside opportunities. Approximately half of portfolio revenues are derived from regulated or contracted sources, with the remainder linked to volume or market-based activity.

Committee members asked questions regarding:

- Competition for infrastructure assets among large infrastructure managers;
- Portfolio revenue characteristics and exposure to regulated cash flows;
- Data center and AI-related infrastructure opportunities;
- Benchmarking and performance measurement;
- Portfolio leverage practices;
- Ownership structure and alignment of interests.

IFM representatives stated that the strategy focuses on mature operating data centers rather than speculative development projects and seeks to avoid Greenfield development risk. Discussion also occurred regarding opportunities created by increasing power and infrastructure demands associated with AI and digitalization trends.
Mr. Harrison explained that the strategy utilizes relatively conservative leverage levels and does not employ leverage at the fund level. He noted that the weighted average leverage reflected only debt at the underlying portfolio company level.

Additional discussion addressed the ownership structure of IFM Investors. Representatives explained that the firm is owned by pension capital, primarily Australian superannuation funds, which they stated provides long-term alignment with institutional investors.

The Committee also discussed fund terms, including:

- A management fee of approximately 77 basis points;
- A performance fee above an 8% hurdle rate;
- Quarterly subscriptions and liquidity;
- Estimated capital deployment within approximately six to nine months following commitment.

The representatives confirmed that the strategy provides quarterly liquidity with no lock-up period after capital is deployed to the fund.

<u>Infrastructure Investments Fund (IIF)</u>

Katie Hammond of J.P. Morgan Asset Management and Nicholas Moller presented the firm's Infrastructure Investments Fund ("IIF") for the Committee's consideration as a potential infrastructure investment manager.

Ms. Hammond introduced the strategy and noted that the Committee's objectives of increasing portfolio income and reducing correlation to public markets aligned with the goals of the IIF strategy.

Mr. Moller provided an overview of the infrastructure market environment and explained that the fund focuses primarily on regulated utilities and long-term contracted infrastructure assets designed to provide diversification, inflation protection, yield, and lower volatility. He noted the strategy intentionally avoids higher-risk growth-oriented infrastructure sectors such as development-stage digital infrastructure and AI-focused projects.

The presenters reviewed the structure and characteristics of the Infrastructure Investments Fund, noting:

- The fund is an open-ended perpetual infrastructure strategy with nearly 20 years of operating history.
- Current assets under management total approximately $50 billion invested across 18 operating companies globally.
- The strategy targets net returns of approximately 9–11% with an operating cash yield of approximately 6%.
- Investments are primarily located in the United States and Europe and are predominantly equity ownership positions with significant control.
- The portfolio is heavily weighted toward regulated utilities and contracted assets, with limited exposure to transportation-related infrastructure.
- The strategy maintains conservative leverage levels designed to support investment-grade characteristics at the underlying asset level.

Mr. Moller emphasized that the strategy focuses on operating assets with stable cash flows rather than development-oriented investments. He stated that the fund owns operating renewable energy assets with long-term contracts and does not pursue speculative renewable development projects.

Committee members asked questions regarding:

- Exposure to renewable energy infrastructure;
- Inflation protection within the portfolio;
- Competitive dynamics for infrastructure acquisitions;
- Ownership and control requirements for investments;
- Operational management of portfolio companies;
- Liquidity provisions and redemption structures; and

- Fee arrangements and deployment timelines.

In response, the presenters explained:

- The fund generally seeks majority or full control ownership positions to maintain operational oversight and strategic flexibility.
- Portfolio companies maintain dedicated management teams while JP Morgan provides governance and strategic oversight.
- Infrastructure assets typically include contractual or regulatory inflation pass-through mechanisms.
- The strategy emphasizes long-term ownership and reinvestment into existing portfolio companies rather than frequent acquisitions.
- The fund offers quarterly liquidity with a four-year soft lock provision, including a redemption fee payable to remaining investors if redeemed during that period.
- The management fee for commitments under the standard minimum investment level would be approximately 82 basis points, with a 15% incentive fee above a 7% hurdle rate.
- Expected capital deployment timing for new commitments was estimated at approximately nine months.

The Committee thanked the JP Morgan representatives for their presentation and participation in the infrastructure manager review process.

The discussion centered on evaluating infrastructure investment options following presentations from several managers, with the committee generally agreeing that infrastructure is an attractive asset class but expressing significant concerns about manager selection, liquidity, governance, and whether private infrastructure funds justify their complexity and illiquidity relative to public alternatives.

Key themes included:

- **Concerns about JP Morgan's infrastructure fund**
  - Members viewed the strategy as overly concentrated, noting the small number of companies held and the fund's tendency to take 100% ownership positions.
  - There was confusion about the structure of the portfolio, including references to "18 companies" but "over 1,000 assets."
  - The committee questioned whether JP Morgan's expertise as a financial institution necessarily translated into operational expertise in managing infrastructure businesses directly.
  - Liquidity terms were viewed as restrictive and expensive, with redemption penalties and lockups raising fiduciary concerns.
  - Members also questioned the quality of some acquisitions, citing El Paso Electric as an example of a weaker utility asset.
  - There was concern about potential conflicts, self-dealing, or reliance on JP Morgan's internal deal flow and banking relationships.

- **Positive outlook on infrastructure as an asset class**
  - Despite reservations about specific managers, the group broadly agreed infrastructure remains attractive for:

        - inflation protection,
        - diversification,
        - contractual cash flows,
        - income generation,
        - and long-term secular trends such as AI-driven power demand and global modernization.
    - Infrastructure was repeatedly described as functioning similarly to a fixed income allocation because of its stable and contractual revenue streams.

- **Brookfield emerged as the preferred manager**
    - Brookfield was viewed as the strongest and most credible presenter.
    - Members liked:
        - its diversification,
        - global reach,
        - operational expertise,
        - and transparency regarding ownership and governance.
    - The committee appreciated Brookfield's scale, track record, and clearer organizational structure.
    - However, some noted Brookfield avoids emerging markets, which could limit upside opportunities.

- **Skepticism toward IFM**
    - Several members felt IFM lacked clarity in its presentation and organizational structure.
    - Concerns included:
        - uncertainty over who truly controls the organization,
        - complexity of ownership,
        - and concentration of investors, particularly Australian pension funds.
    - Members worried large institutional investors could potentially withdraw capital or internalize management functions, destabilizing the platform.

- **Debate over private infrastructure vs. public/index strategies**
    - A major discussion point was whether the committee should use:
        - a private infrastructure fund with illiquidity premiums,
        - or a publicly traded/index-based infrastructure strategy offering full liquidity.
    - Members questioned whether private managers had materially outperformed public infrastructure indexes enough to justify:
        - lockups,
        - fees,
        - valuation smoothing,
        - and reduced flexibility.
    - Public/index infrastructure strategies were attractive because:
        - they provide liquidity,
        - simplify governance,
        - and may achieve similar long-term results.
    - The FTSE infrastructure index and public infrastructure ETFs/funds were discussed as possible alternatives.

- **Portfolio construction and funding considerations**
    - Infrastructure was viewed as fitting within the Town's existing alternatives allocation bucket.
    - Discussion focused on funding the allocation from:
        - excess cash,
        - short-duration fixed income,
        - or trimming equities after strong market performance.
    - Members emphasized the Town's strong funding position and reduced return targets (now closer to ~5%), suggesting there is less pressure to "swing for the fences."
    - Liquidity remained an important consideration due to pension obligations and actuarial cash flow needs.

- **Broader fiduciary and governance concerns**
    - Members repeatedly stressed prudence, transparency, and avoiding unnecessary complexity.
    - There was caution about entering private structures that become difficult to exit, referencing prior experiences with illiquid private credit investments still lingering years later.
    - The committee also discussed the importance of maintaining sufficient liquid reserves to avoid selling equities during market downturns.

- **Tentative direction**
    - The committee appeared aligned on:
        - pursuing infrastructure exposure,
        - continuing due diligence,
        - and narrowing choices toward either:
            - Brookfield/private infrastructure, or
            - a public/index infrastructure approach.
    - No final decision was made.
    - Staff/advisors were asked to provide additional research on:
        - public infrastructure funds,
        - index options,
        - and other managers in the space before the next meeting.

6. Mariner Quarterly Performance Report - Kerry Richardville

Kerry Richardville, Mariner Infrastructure Manager, presented the quarterly performance report highlighting significant market volatility between March and April. Following a first-quarter selloff in large- and mega-cap U.S. equities, driven in part by geopolitical concerns and investor caution surrounding AI-related spending, markets rebounded sharply in April. The portfolio returned approximately 5% net of fees for the month, led by a roughly 10% gain in the S&P 500, with strong performance across mid- and small-cap equities as well as international markets. Fiscal year-to-date performance improved to approximately 6%, exceeding the portfolio's 5% target if measured through April.

Discussion noted that domestic equities were the primary driver of performance recovery, though international equities and both value and growth strategies also posted strong returns.

Members and the advisor discussed continued market resilience despite economic and geopolitical uncertainty. While acknowledging concerns surrounding inflation, consumer debt levels, and potential market pullbacks, the advisor emphasized the difficulty of making short-term market predictions and reiterated the importance of remaining invested amid ongoing volatility.

The committee members discussed the transformative potential of artificial intelligence and related technology investments, noting continued optimism in equity markets despite elevated valuations and speculative enthusiasm in some sectors. It was observed that, unlike prior speculative periods, many current market leaders are established companies with substantial earnings, though uncertainty remains regarding long-term winners and losers within the AI buildout.

Additional discussion touched on economic growth in South Florida, particularly rapid development in West Palm Beach and surrounding areas, reflecting broader migration and investment trends in the region.

Ms. Richardville also reviewed fixed income and real estate allocations. Fixed income produced modest positive returns during the month, while real estate valuations continued to stabilize, supported by ongoing income generation from the portfolio's real estate funds. Committee members were informed that the portfolio remained closely aligned with investment policy targets following the recent rebalancing, and no additional rebalancing recommendations were made at this time.

The committee members expressed appreciation for the update and overall portfolio positioning.

7. March Investment Report - Robert Miracle, Deputy Town Manager

Mr. Miracle presented a brief review of the Town's investment report. He noted that the March reporting period reflected challenging market conditions, with the core investment portfolio posting a negative monthly return of approximately 3.5%. However, it was anticipated that April results would show a significant rebound. Despite March volatility, the Town's long-term core investment portfolio remained positive for the fiscal year, with a fiscal year-to-date return of approximately 1.5% as of March.

The committee reviewed the Town's investment structure and asset allocation across various funds, including the General Fund, Capital Fund, Internal Service Fund, Enterprise Funds, Marina operations, Building Fund, and other ancillary funds. Mr. Miracle explained that revenues from Town operations, including property taxes, parking revenues, marina operations, recreational facilities, and other enterprise activities, flow through the Town's investment structure and are allocated among different investment vehicles.

Discussion highlighted the continued financial success of the Town Marina, which has grown into an approximately $15 million operation and has provided significant support for major Town infrastructure initiatives, including the undergrounding project. Members also discussed increased participation and revenue growth at the Mandel Recreation Center, attributing demand to an increase in families relocating to the Town and the popularity of recreational programming.

Mr. Miracle also reviewed the Town's cash and investment management practices, including allocations among money market funds, fixed income portfolios, and government securities. It was noted that all assets are held in independent trust custody structures and are fully collateralized in accordance with applicable requirements. The committee also discussed upcoming presentations from the Town's investment managers, including representatives from PFM and the Florida League of Cities FMIT Trust, who will provide additional detail regarding portfolio composition, investment strategies, and individual securities holdings.

The discussion concluded with comments on the Town's conservative investment structure, its focus on government-backed securities, and the importance of maintaining diversified, properly customized assets.

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

Mr. Miracle presented the OPEB Trust Financial Report, noting that March reflected weaker market conditions, while April experienced a strong recovery. He also briefly referenced the Retirement Board portfolio, which similarly rebounded in April following first-quarter volatility.

The committee reviewed the Town's certificate of deposit (CD) investment schedule and discussed the Town's practice of soliciting rates from multiple financial institutions while maintaining strict collateralization requirements for all deposits. Mr. Miracle explained that the Town generally limits CD maturities to no more than 24 months in an effort to balance yield enhancement with liquidity and risk management.

The committee's discussion also focused on governmental accounting requirements related to mark-to-market reporting for investment portfolios. Mr. Miracle noted that during periods of market volatility, unrealized losses on Treasury holdings can create the appearance of losses despite the Town's intention to hold securities to maturity. Concerns were expressed regarding the difficulty of explaining these accounting impacts to governing bodies and the public, despite no realized loss of principal.

The committee then reviewed the OPEB Trust financial statements as of March quarter-end. Total assets were reported at approximately $47.7 million, with net assets totaling slightly more than $47 million. Quarterly activity included approximately $922,000 in contributions, investment income of approximately $442,000, and a net increase in assets of approximately $485,000.

Mr. Miracle presented the OPEB cash flow analysis for the fiscal year, including projected employer contributions, retiree contributions, investment transfers, healthcare benefit payments, and operating expenses. The Town's projected fiscal year contribution was reported at approximately $897,000 based on actuarial analysis prepared by GRS. Total estimated expenditures for retiree healthcare benefits and related operating costs were projected at approximately $2.7 million. He explained that cash balances are intentionally maintained at minimal levels to maximize investment opportunities while ensuring adequate liquidity for benefit payments.

The committee discussed healthcare funding strategies, including the Town's hybrid self-insurance structure for employee and retiree healthcare benefits. Staff explained that the Town utilizes a combination of self-funded coverage and stop-loss insurance through Cigna, with the Town responsible for claims below the stop-loss threshold and insurance coverage applying above that level. Additional discussion highlighted the Town's employee health clinic, which provides in-house medical services, wellness support, physicals, and prescription access for employees, helping manage healthcare costs and improve access to care.

There was general discussion regarding healthcare cost trends, employee benefits, Medicare coordination for retirees, and the overall value of maintaining active engagement and oversight of the Town's benefit and investment programs.

ANY OTHER BUSINESS

MEETING SCHEDULE

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

ADJOURNMENT

A motion was made by Mr. Weiss and seconded by Ms. Anderson to adjourn the meeting at 3:17 PM. The motion was carried unanimously, 4-0.

Respectfully Submitted,

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Chris Storkerson, Chair

Account Name	Before Rebalancing Mkt Value	Current Allocation %	Target Allocation %	Diff	Transfer Out	Transfer In	After Rebalancing Mkt Value	After Allocation %	Diff
Town of Palm Beach OPEB Trust									
Town of Palm Beach OPEB Trust	$51,463,489	100.00%	100.00%	0.00%	$0	$0	$51,463,489	100.00%	0.00%
Total Domestic Equity	**$21,163,055**	**41.12%**	**40.00%**	**1.12%**	**$0**	**$0**	**$21,163,055**	**41.12%**	**1.12%**
Vanguard Russell 3000 Idx (VRTTX)	$21,163,055	41.12%					$21,163,055	41.12%	
Total International Equity	**$6,291,397**	**12.22%**	**10.00%**	**2.22%**	**$0**	**$0**	**$6,291,397**	**12.22%**	**2.22%**
Vanguard Developed Mkts Index (VTMGX)	$318,111	0.62%					$318,111	0.62%	
Pear Tree Polaris Foreign Value (QFVRX)	$3,718,236	7.22%					$3,718,236	7.22%	
American Funds Europacific Growth R6 (RERGX)	$2,255,050	4.38%					$2,255,050	4.38%	
Total Broad Market Fixed Income	**$16,376,986**	**31.82%**	**30.00%**	**1.82%**	**$0**	**$0**	**$16,376,986**	**31.82%**	**1.82%**
Galliard Intermediate Core	$16,376,986	31.82%					$16,376,986	31.82%	
Total Non-Core Fixed Income	**$3,351,752**	**6.51%**	**5.00%**	**1.51%**	**$0**	**$0**	**$3,351,752**	**6.51%**	**1.51%**
PIMCO Div Inc Bond Fund (PDIIX)	$3,351,752	6.51%					$3,351,752	6.51%	
Total Real Estate	**$3,857,162**	**7.49%**	**10.00%**	**-2.51%**	**$0**	**$0**	**$3,857,162**	**7.49%**	**-2.51%**
Intercontinental U.S. REIF	$2,441,638	4.74%					$2,441,638	4.74%	
Principal Enhanced Property Fund	$1,415,524	2.75%					$1,415,524	2.75%	
Total Non-Traditional Assets	**$164,538**	**0.32%**	**3.00%**	**-2.68%**	**$0**	**$0**	**$164,538**	**0.32%**	**-2.68%**
Crescent Direct Lending Levered Fund II	$164,538	0.32%					$164,538	0.32%	
Total Liquid Reserves Investment	**$258,599**	**0.50%**	**2.00%**	**-1.50%**	**$0**	**$0**	**$258,599**	**0.50%**	**-1.50%**
Goldman Sachs FS Treasury Fund (FGAXX) - MF Account	$258,599	0.50%					$258,599	0.50%	

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.

MARINER

To: Town of Palm Beach OPEB IAC

From: Dave West, CFA and Kerry Richardville, CFA

Date: August 2026

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

The Town of Palm Beach OPEB Trust "the Trust" achieved a rate of return on invested assets of 7.82% (net) for the quarter ended June 2026. Plan assets earned 8.88% (net) fiscal year-to-date.

Preliminary Investment Returns

Performance and valuations presented in this report are preliminary, with 99.7% of assets reporting finalized figures. NAVs for non-reporting investments (private debt) are carried forward from the most recent valuation.

For the period ended June 2026:

Quarter Return: 7.82% (net)

FYTD Return: 8.88% (net)

Market Value: $51,206,170

Investment Program Recommendations

- Strategy: Consider adding an allocation to infrastructure.
- Maintenance: None.

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 99.7% of managed assets reporting. For all measurement periods, private investments which constitute approximately 0.3% 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 and real estate allocations were also positive for the quarter. Total liquid reserve investments continue to generate stable returns accretive to the Plan’s actuarial required rate of return.

- Domestic equity 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 Plan’s investment in the Vanguard R3000 Inst. Index Fund returned 15.4% for the quarter and 13.2% 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 13.0% 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. EuroPacific Growth Fund (“EUPAC”) returned 14.5% for the quarter and 16.4% fiscal year-to-date. In the second quarter, the artificial intelligence (AI) rally was the key driver of the market, with the information technology sector accounting for the majority of its results, while the remaining 10 sectors trailed the benchmark. In that environment, AI was also the primary driver of results, both positive and negative. The top five contributors were all AI-related companies that were held in size, whereas four of the top 10 detractors were AI companies that were underweight relative to the benchmark. In addition, cash, which averaged less than 5% of assets, was the largest detractor in the AI-driven rally. The Plan’s passive international equity investment, Vanguard Developed Markets Index Fund, returned 12.2% for the quarter and 21.6% 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. The Galliard Intermediate Core strategy returned 0.6% for the quarter and 2.3% fiscal year-to-date. Galliard outperformed the Bloomberg U.S. Intermediate Aggregate Index during the quarter as sector allocation and yield curve positioning contributed positively. Key metrics and strategy for the manager are largely unchanged with effective duration at 4.19 years, yield to maturity at 4.83%, weighted average quality remains at AA, and yield curve position distribution remains similar to the benchmark.

- Non-core fixed income continues to perform in line with expectations and is outperforming broad market fixed income. The U.S. dollar rallied, supported by resilient U.S. economic data and evolving monetary policy expectations. Meanwhile, global yields and central bank policies diverged. The Fed and the BoE remained on hold as widely expected, while the ECB, RBA, and BoJ raised rates by 25bps amid inflation concerns. Credit spreads tightened globally as energy flows began to normalize and risk sentiment recovered. The PIMCO Diversified Income Fund returned 3.2% for the quarter and 4.7% fiscal year-to-date. Contributors to relative performance included duration positioning, overweight exposure to high yield, particularly via CDX, and tactical exposure to RMBS.

- Private debt (Crescent) return estimates are not available as of this print. The investment continues to roll off as the investment term of the commitment runs out. The dollar weight of the remaining investment is now inconsequential. The investment has earned an inception IRR of 8.0% as of March 2026.

- 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 OPEB Plan’s real estate composite experienced the 7th consecutive quarter of positive returns. The Principal Enhanced Property Fund returned 2.1% for the quarter and 5.0% fiscal year-to-date, both exceeding the NCREIF ODCE EW Index. Gross unlevered property returns consisted of income of

1.3% and appreciation of 0.7%. The Fund's data center led returns, but industrial and residential sectors also drove the strong quarter. The Fund's occupancy ended the quarter at 92.2%, Fund leverage at 33.2%, and the Fund's overall borrowing costs increased four basis points to 4.15%. The Fund's inbound queue ended the second quarter at $514.4 million, and the redemption queue was at $33.3 million, all of which were subsequently paid in July. Intercontinental U.S. REIF generated a gross quarterly return of 1.5% and a net return of 1.3%, consisting of a gross income return of 1.2% and a gross appreciation return of 0.3%. The gross appreciation return consisted of (0.1%) related to real estate and 0.4% related to debt. Real estate values were positive for the industrial, retail, residential, senior housing and self-storage sectors as well as the Fund's operating company, while the office and hotel sectors experienced real estate value depreciation.

Town of Palm Beach OPEB Trust

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.

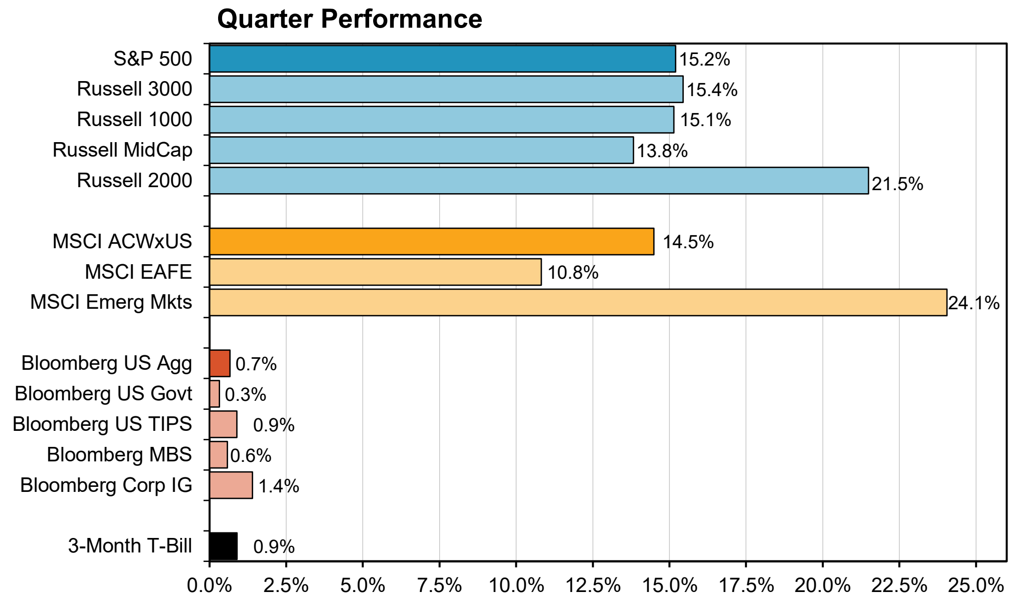
Fixed Income

- **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.

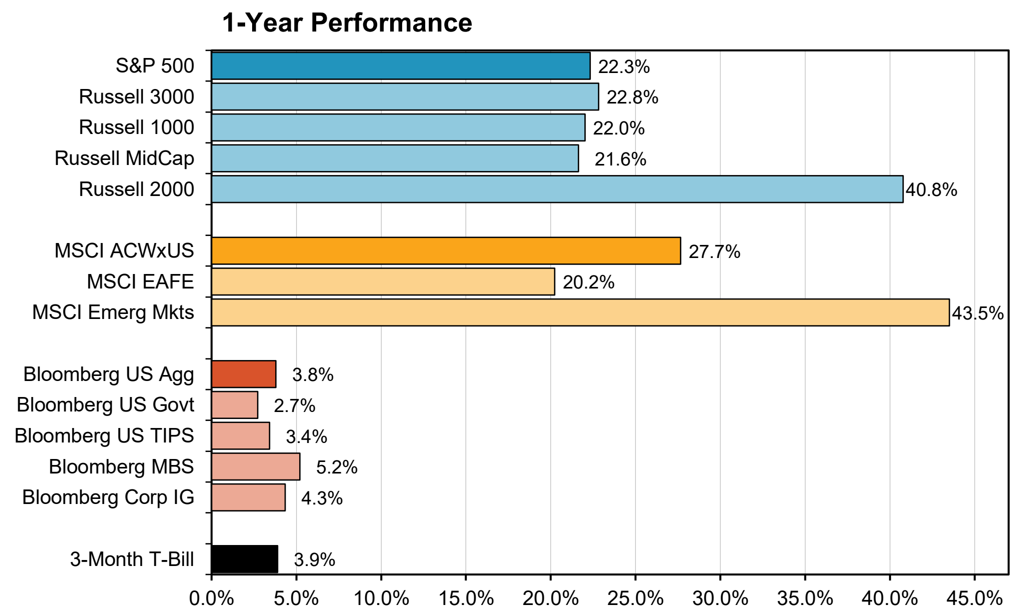
Market Themes

- **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.



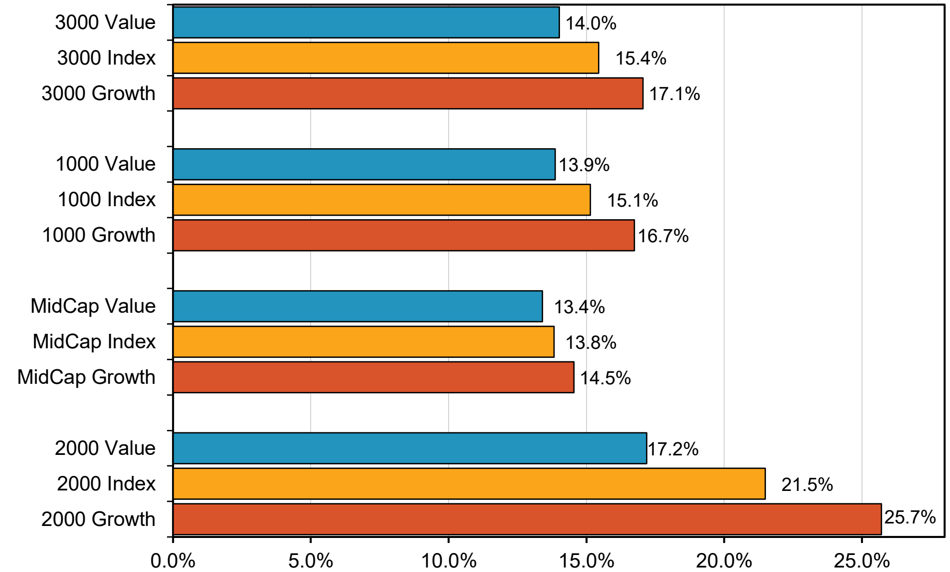
- Emerging markets led returns, driven by AI-related semiconductor demand across Asia.
- Small caps outpaced large caps as improving fundamentals attracted broader investor interest.
- Developed international stocks generated solid gains despite more modest Technology exposure.
- Corporate bonds outperformed 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

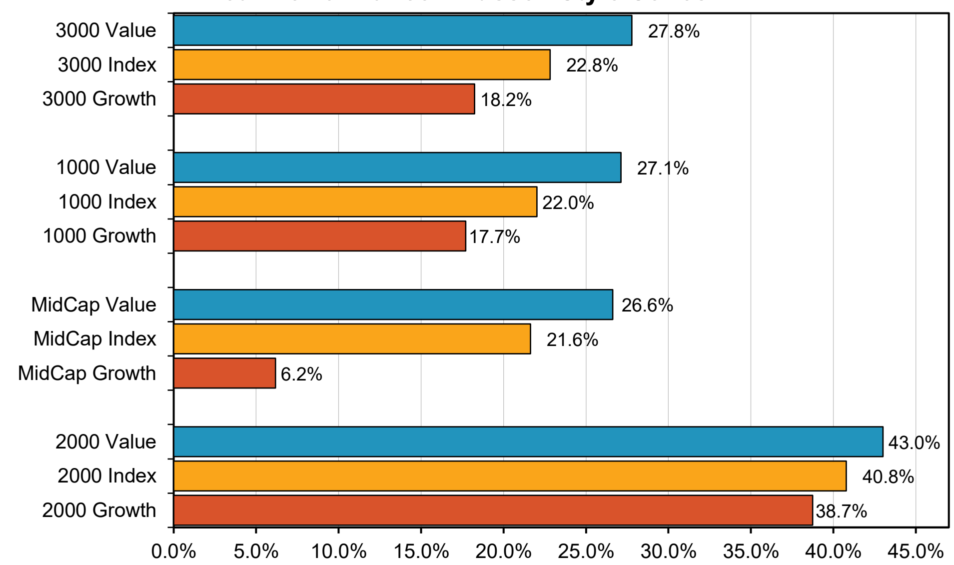
- Small-cap growth led domestic equities as AI-related enthusiasm expanded beyond mega-cap Technology.
- Improving market breadth supported stronger returns across mid- and small-cap companies.
- Growth outperformed value in every capitalization segment as Technology leadership reaccelerated.
- Large-cap 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.

Quarter Performance - Russell Style Series



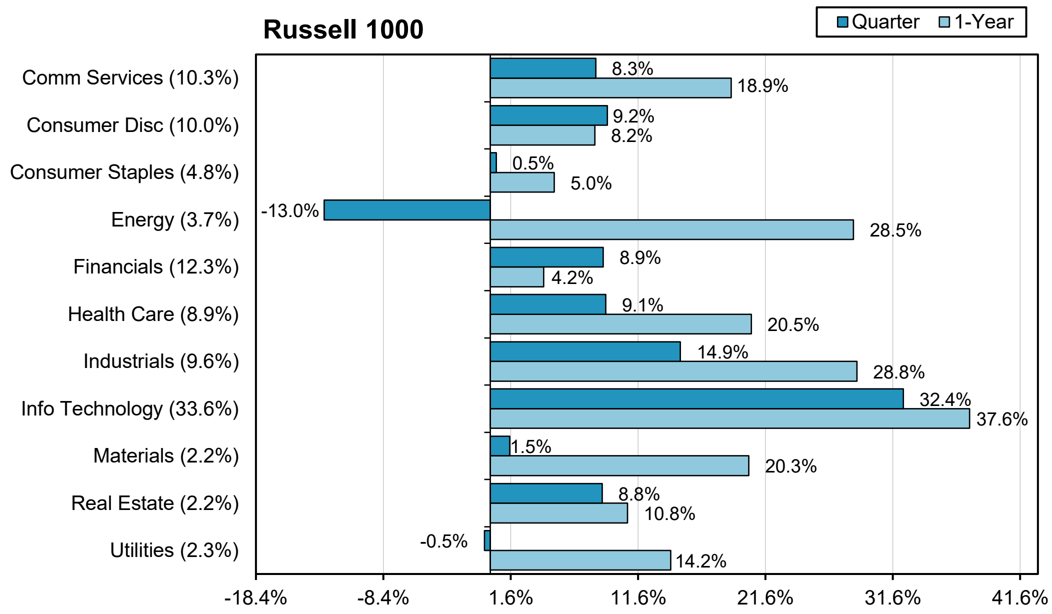
- Small-cap value outperformed as improving fundamentals narrowed the performance gap with large-cap stocks.
- Value stocks generally outpaced growth over the year despite Technology's strong quarterly rebound.
- Large-cap returns remained supported by resilient earnings and continued AI-related investment.
- 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.

1-Year Performance - Russell Style Series

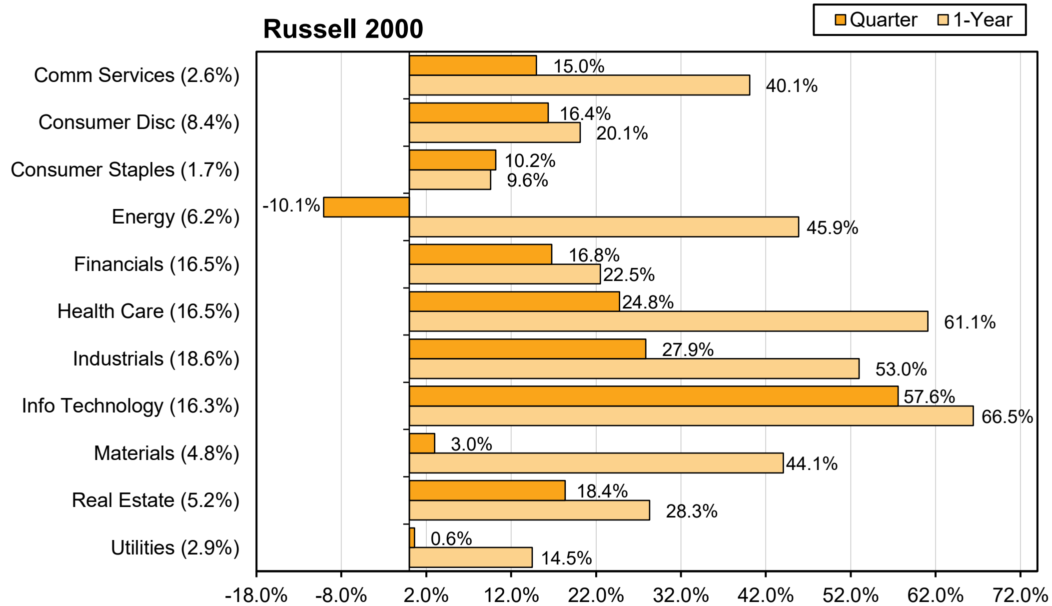


Source: Investment Metrics

- 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 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)

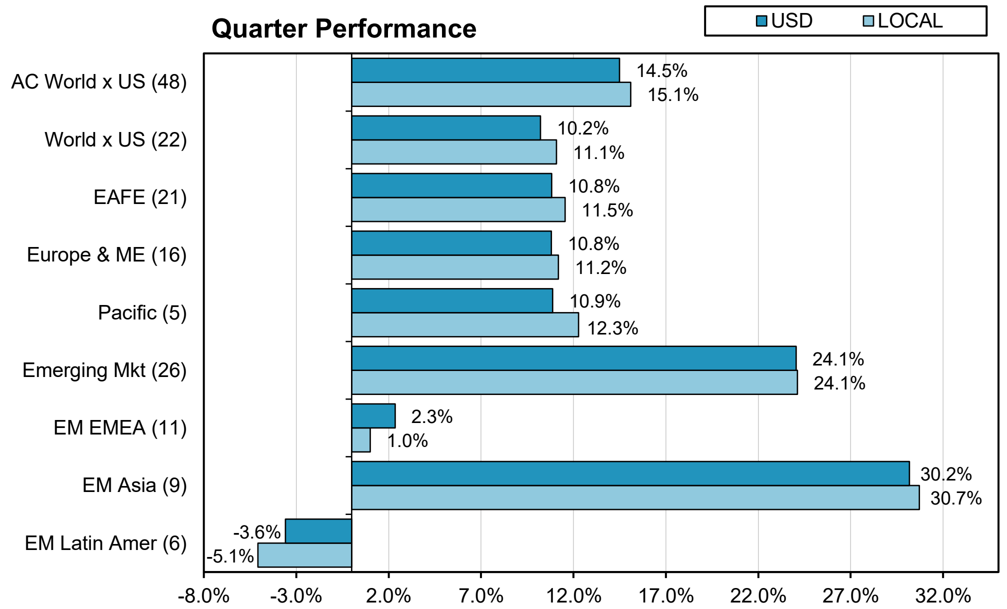
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
BitMine Immersion Technologies Inc	0.0%	-50.0%	-66.7%	Information Technology
EPAM Systems Inc	0.0%	-41.4%	-55.1%	Information Technology
Intuit Inc	0.1%	-39.4%	-66.6%	Information Technology
Zoetis Inc Class A	0.0%	-38.9%	-53.2%	Health Care
Karman Holdings 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)

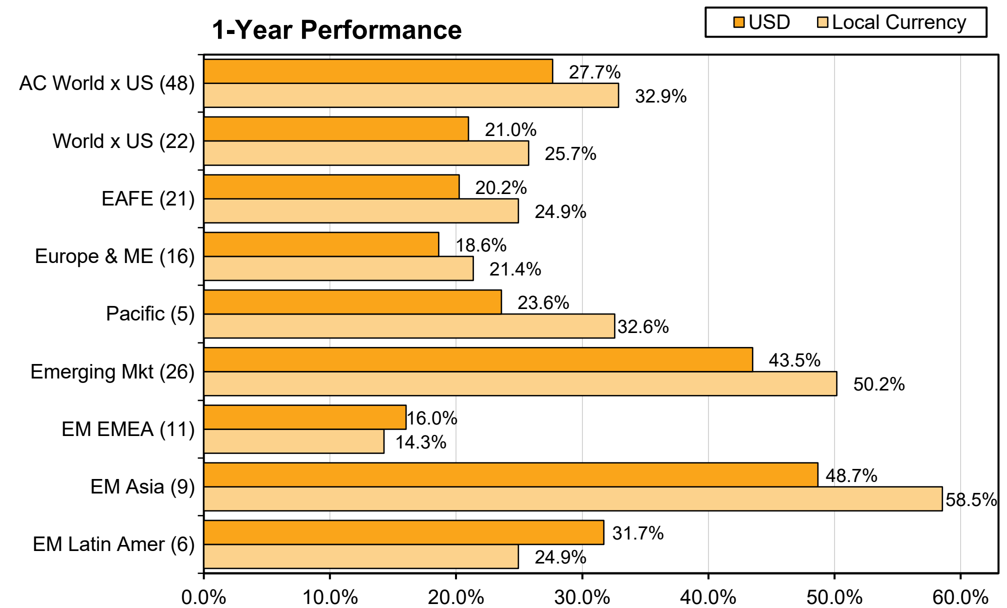
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GD Culture Group Ltd	0.0%	-99.7%	-99.8%	Communication Services
Sable Offshore Corp	0.0%	-81.4%	-86.0%	Energy
Context Therapeutics Inc	0.0%	-78.9%	-15.5%	Health Care
ADC Therapeutics SA	0.0%	-71.5%	-60.1%	Health Care
Verra Mobility Corp Class A	0.0%	-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%

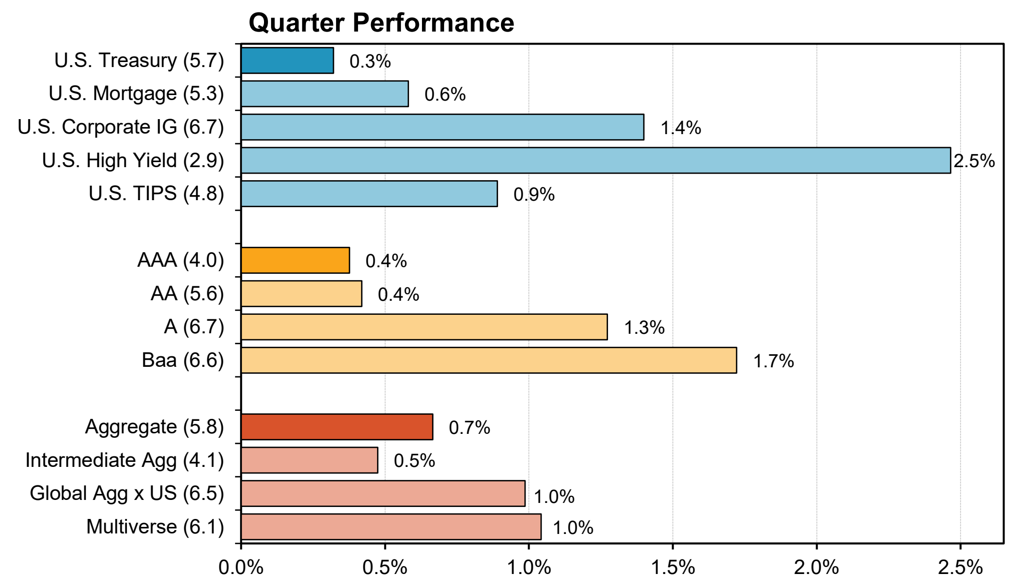
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-2.8%	-9.7%
Consumer Discretionary	7.5%	1.4%	-5.0%
Consumer Staples	5.1%	3.9%	3.0%
Energy	4.3%	-12.3%	24.6%
Financials	24.2%	13.2%	24.8%
Health Care	6.9%	2.4%	8.6%
Industrials	14.1%	10.2%	19.2%
Information Technology	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%

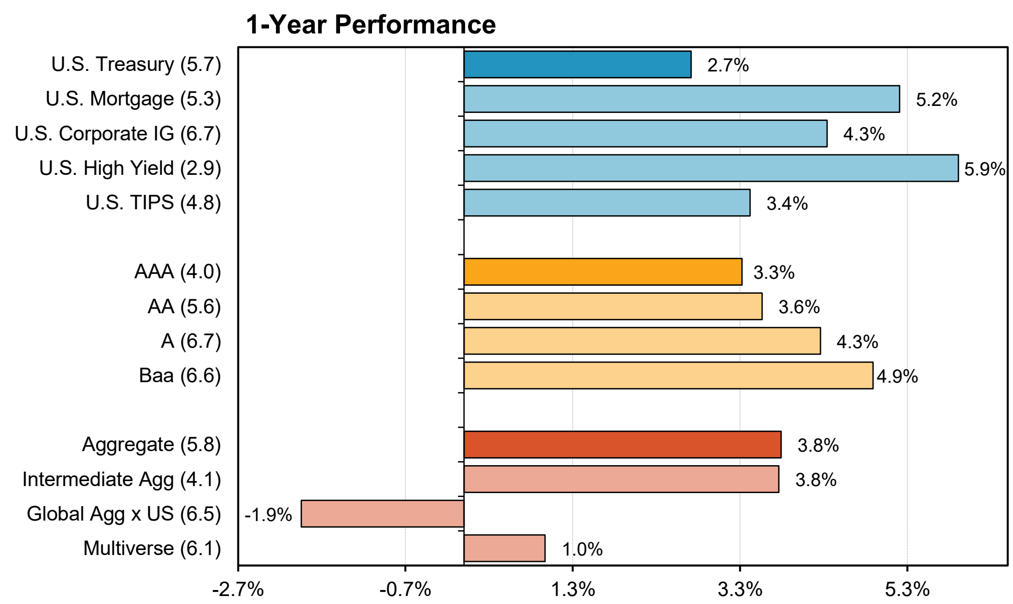
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.5%	13.8%	14.2%	29.1%
United Kingdom	14.3%	8.3%	4.1%	20.3%
France	9.9%	5.8%	8.7%	9.6%
Switzerland	9.6%	5.6%	12.2%	19.7%
Germany	8.8%	5.1%	8.1%	0.3%
Australia	6.5%	3.8%	5.1%	11.1%
Netherlands	6.4%	3.7%	36.0%	58.5%
Spain	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.



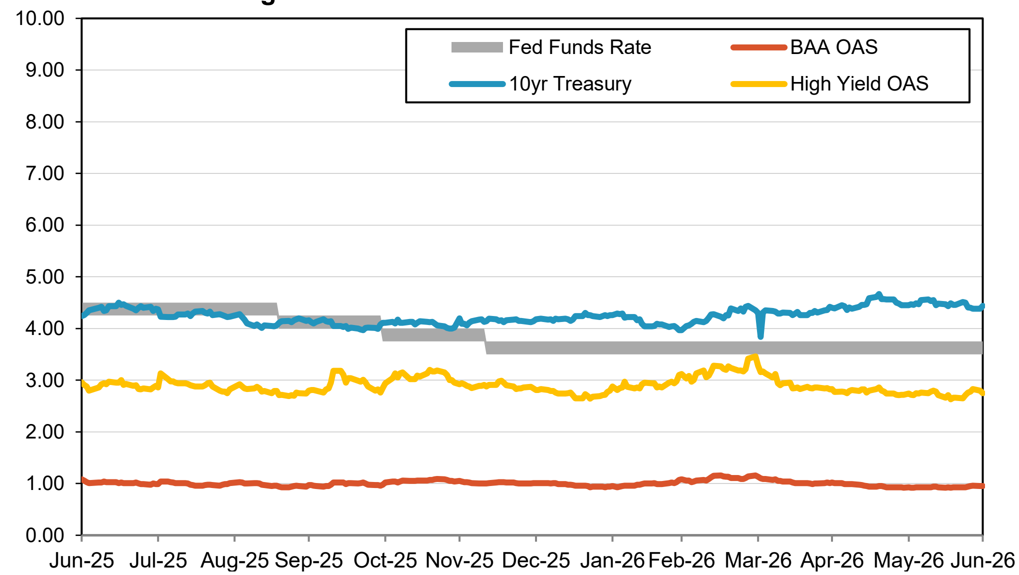
- Credit-sensitive sectors outperformed as recession concerns eased and default expectations remained low.
- High yield benefited from attractive income and resilient corporate fundamentals.
- Investment-grade corporates generated solid returns through stable credit quality and higher starting yields.
- 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

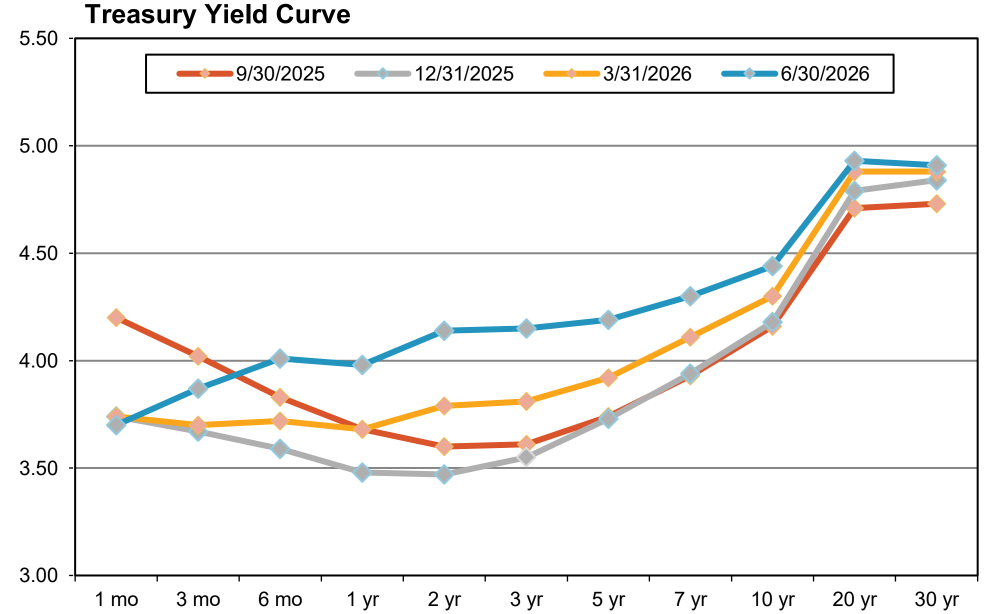
- Credit spreads narrowed as resilient earnings reduced concerns about corporate defaults.
- High yield spreads tightened the most as recession fears continued to recede.
- Investment-grade spreads remained historically tight, reflecting healthy corporate balance sheets.
- The Federal Reserve maintained 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.

1-Year Trailing Market Rates



- 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.

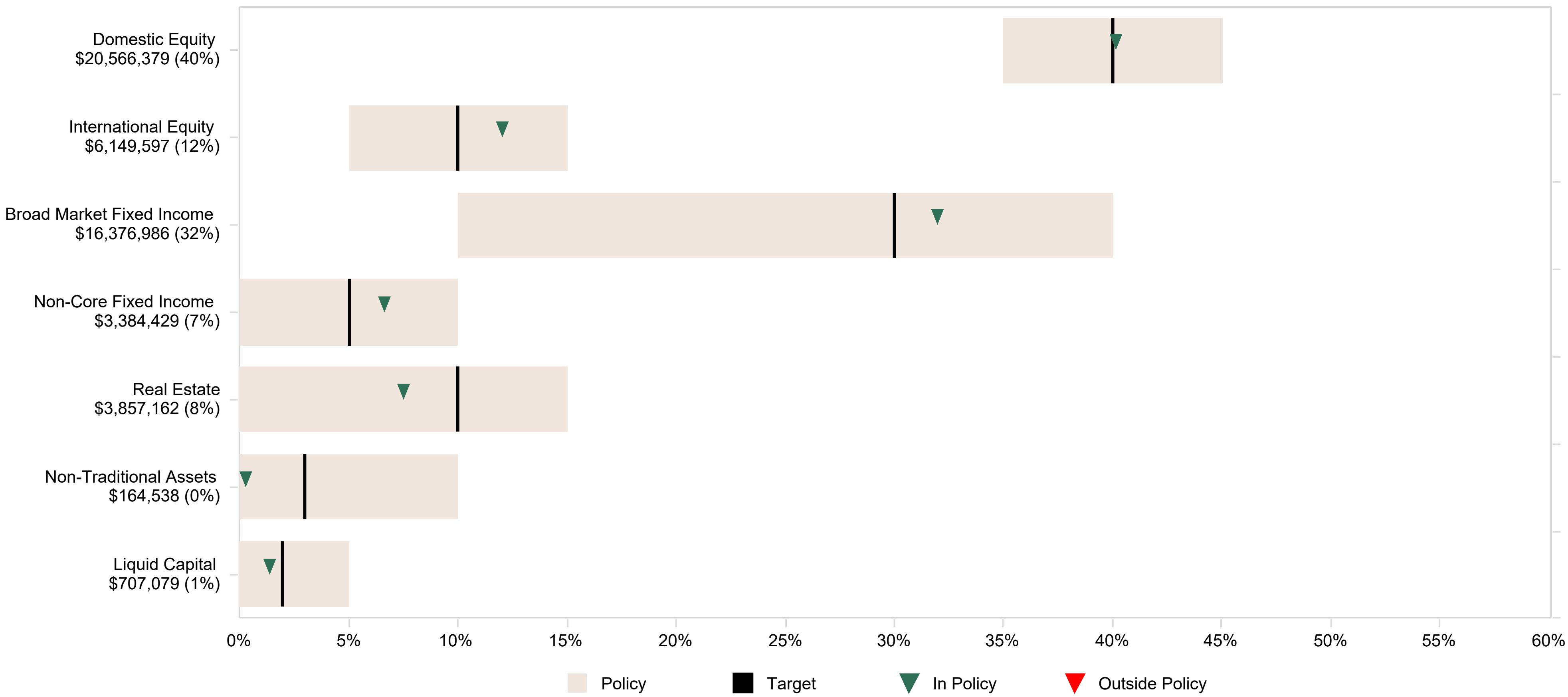
Treasury Yield Curve



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

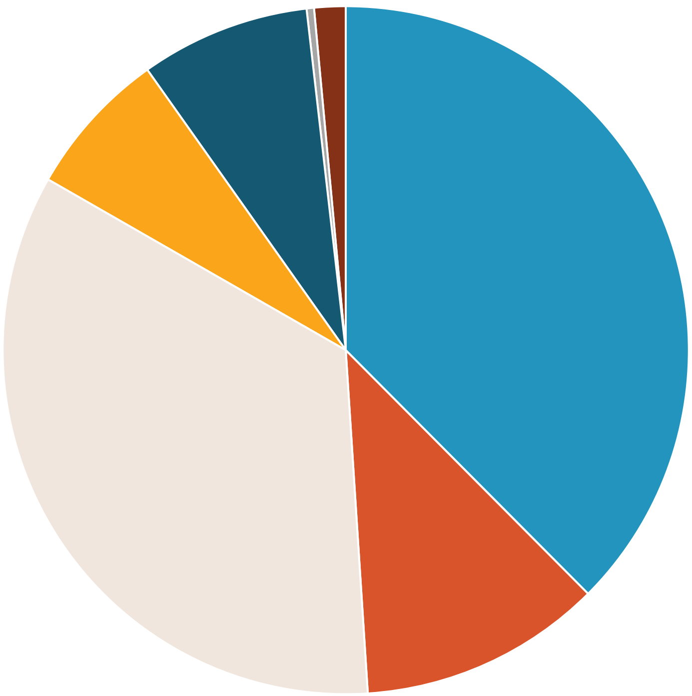
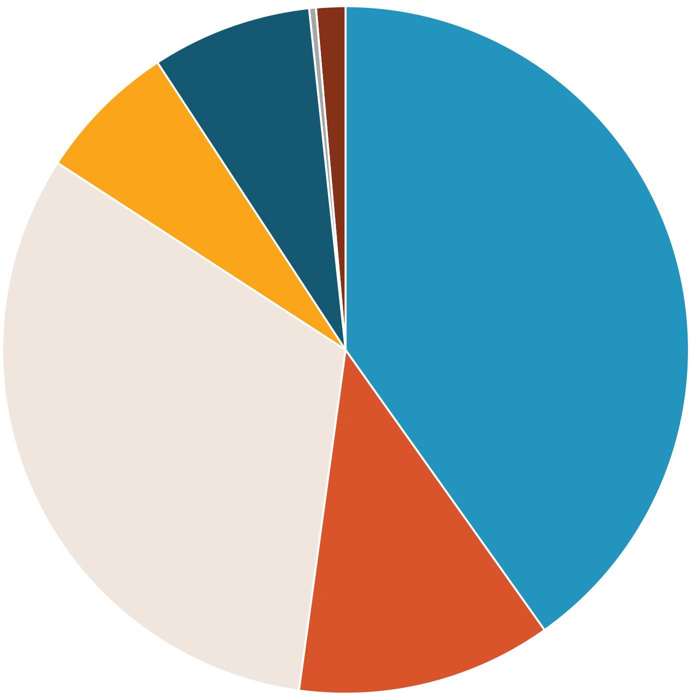
Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index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

Executive Summary



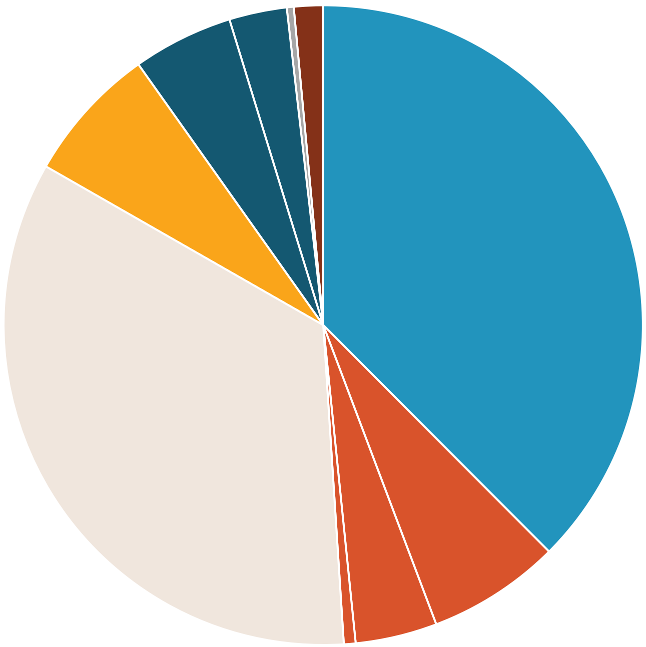
Asset Allocation Compliance

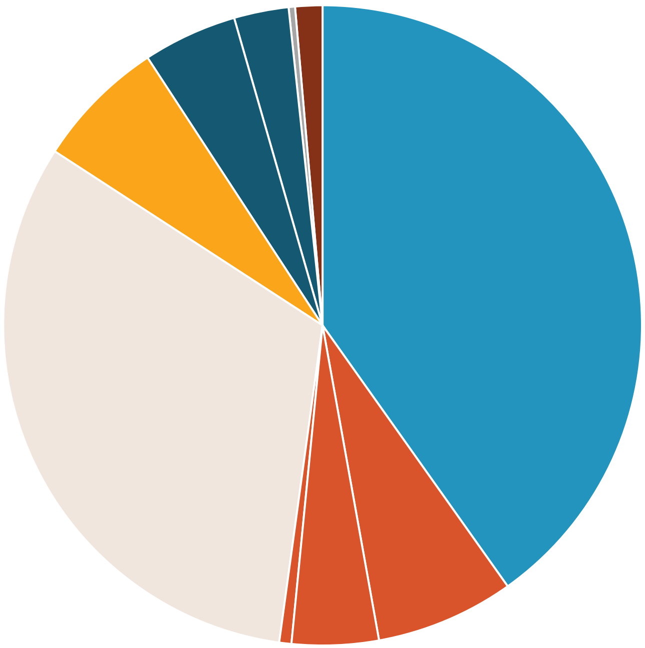
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)
Total Fund	**51,206,170**	**100.0**	**100.0**	**N/A**	**N/A**
Domestic Equity	20,566,379	40.2	40.0	35.0	45.0
International Equity	6,149,597	12.0	10.0	5.0	15.0
Broad Market Fixed Income	16,376,986	32.0	30.0	10.0	40.0
Non-Core Fixed Income	3,384,429	6.6	5.0	0.0	10.0
Real Estate	3,857,162	7.5	10.0	0.0	15.0
Non-Traditional Assets	164,538	0.3	3.0	0.0	10.0
Liquid Capital	707,079	1.4	2.0	0.0	5.0

Mar-2026 : $47,490,721.5	Jun-2026 : $51,206,169.6
	

Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Domestic Equity	17,817,399	37.52	Domestic Equity	20,566,379	40.16
Non-U.S. Developed Equity	5,441,568	11.46	Non-U.S. Developed Equity	6,149,597	12.01
Broad Market Fixed Income	16,285,752	34.29	Broad Market Fixed Income	16,376,986	31.98
Non-Core Fixed Income	3,280,701	6.91	Non-Core Fixed Income	3,384,429	6.61
Real Estate	3,797,486	8.00	Real Estate	3,857,162	7.53
Non-Traditional Assets	164,538	0.35	Non-Traditional Assets	164,538	0.32
Liquid Capital	703,277	1.48	Liquid Capital	707,079	1.38

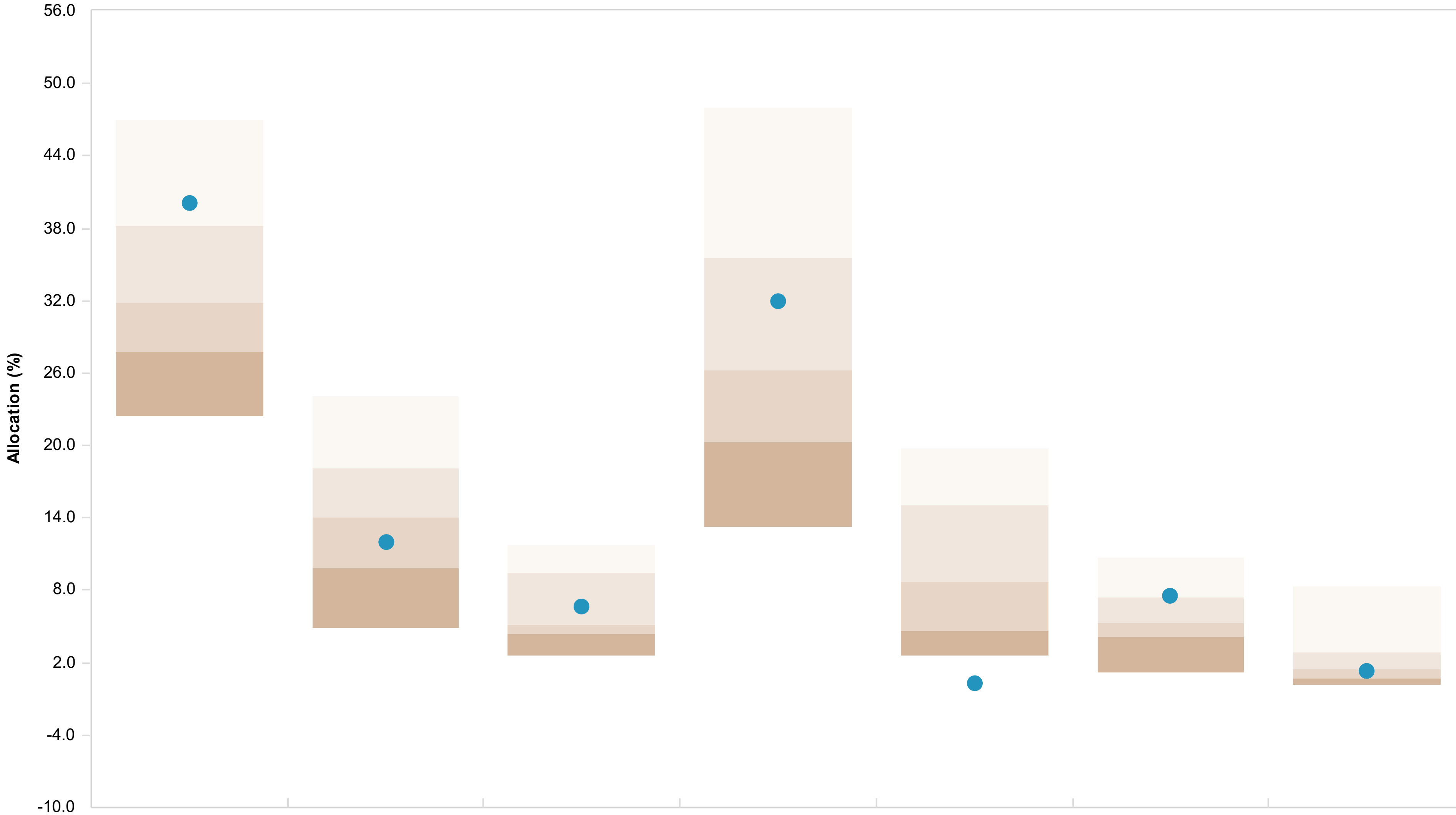
Mar-2026 : $47,490,721.5	Jun-2026 : $51,206,169.6





Allocation	Market Value ($)	Allocation (%)
Vanguard Russell 3000 Idx (VRTTX)	17,817,399	37.52
Pear Tree Polaris Foreign Value (QFVRX)	3,199,589	6.74
American Funds Europacific Growth R6 (RERGX)	1,962,169	4.13
Vanguard Developed Mkts Index (VTMGX)	279,811	0.59
Galliard Intermediate Core	16,285,752	34.29
PIMCO Div Inc Bond Fund (PDIIX)	3,280,701	6.91
Intercontinental U.S. REIF	2,411,172	5.08
Principal Enhanced Property Fund	1,386,314	2.92
Crescent Direct Lending Levered Fund II	164,538	0.35
Liquid Capital	703,277	1.48

Allocation	Market Value ($)	Allocation (%)
Vanguard Russell 3000 Idx (VRTTX)	20,566,379	40.16
Pear Tree Polaris Foreign Value (QFVRX)	3,588,303	7.01
American Funds Europacific Growth R6 (RERGX)	2,247,292	4.39
Vanguard Developed Mkts Index (VTMGX)	314,001	0.61
Galliard Intermediate Core	16,376,986	31.98
PIMCO Div Inc Bond Fund (PDIIX)	3,384,429	6.61
Intercontinental U.S. REIF	2,441,638	4.77
Principal Enhanced Property Fund	1,415,524	2.76
Crescent Direct Lending Levered Fund II	164,538	0.32
Liquid Capital	707,079	1.38



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	40.16 (21)	12.01 (66)	6.61 (32)	31.98 (33)	0.32 (100)	7.53 (25)	1.38 (51)
5th Percentile	46.99	24.13	11.72	47.95	19.71	10.73	8.31
1st Quartile	38.20	18.13	9.47	35.56	15.09	7.39	2.85
Median	31.85	14.01	5.15	26.25	8.65	5.23	1.41
3rd Quartile	27.76	9.85	4.41	20.28	4.61	4.09	0.70
95th Percentile	22.37	4.91	2.59	13.30	2.55	1.23	0.15

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

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

	Allocation		Performance(%)																	
	Market Value $	%	QTD		FYTD		YTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fund	**51,206,170**	**100.0**	**7.82**	**(54)**	**8.88**	**(61)**	**6.53**	**(72)**	**14.31**	**(46)**	**12.33**	**(32)**	**11.12**	**(39)**	**6.75**	**(27)**	**5.42**	**(95)**	**05/01/2007**
Total Fund Policy			8.00	(47)	8.63	(71)	6.42	(75)	13.76	(65)	11.93	(40)	10.98	(48)	6.85	(22)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			7.90		9.12		6.96		14.15		11.67		10.92		6.49		6.44		
Domestic Equity	**20,566,379**	**40.2**	**15.43**	**(47)**	**13.24**	**(55)**	**10.85**	**(56)**	**22.48**	**(45)**	**20.22**	**(25)**	**19.89**	**(26)**	**12.25**	**(20)**	**9.04**	**(49)**	**06/01/2007**
Russell 3000 Index			15.43	(47)	13.53	(53)	10.86	(56)	22.81	(44)	20.35	(24)	20.00	(25)	12.30	(19)	10.55	(21)	
All Cap Median			15.13		14.10		11.85		21.63		17.01		16.40		9.47		8.97		
Vanguard Russell 3000 Idx (VRTTX)	**20,566,379**	**40.2**	**15.43**	**(43)**	**13.24**	**(55)**	**10.85**	**(53)**	**22.48**	**(47)**	**20.20**	**(26)**	**19.87**	**(26)**	**12.19**	**(29)**	**15.97**	**(35)**	**10/01/2020**
Russell 3000 Index			15.43	(43)	13.53	(53)	10.86	(53)	22.81	(45)	20.35	(24)	20.00	(24)	12.30	(28)	16.09	(32)	
All Cap Blend Median			15.11		13.94		11.32		22.10		17.90		17.20		10.09		15.07		
International Equity	**6,149,597**	**12.0**	**13.01**	**(26)**	**22.30**	**(9)**	**14.73**	**(17)**	**28.90**	**(12)**	**18.27**	**(35)**	**17.45**	**(35)**	**7.81**	**(52)**	**5.00**	**(36)**	**06/01/2007**
Total International Equity Policy			14.69	(17)	19.84	(19)	14.01	(21)	28.27	(15)	19.42	(25)	17.87	(31)	9.35	(33)	4.83	(43)	
Foreign Median			10.06		14.61		9.99		20.19		16.37		16.29		7.90		4.63		
Vanguard Developed Mkts Index (VTMGX)	**314,001**	**0.6**	**12.22**	**(27)**	**21.58**	**(8)**	**14.99**	**(13)**	**28.62**	**(11)**	**19.26**	**(21)**	**18.57**	**(19)**	**10.10**	**(18)**	**15.23**	**(21)**	**05/01/2020**
Vanguard Spliced Developed ex U.S. Index			14.01	(14)	21.21	(11)	14.25	(20)	28.41	(12)	19.23	(22)	18.55	(20)	9.98	(21)	15.05	(23)	
Foreign Large Blend Median			10.46		15.13		10.45		21.43		16.72		16.65		8.42		13.69		
Pear Tree Polaris Foreign Value (QFVRX)	**3,588,303**	**7.0**	**12.15**	**(16)**	**26.36**	**(9)**	**16.98**	**(10)**	**32.40**	**(16)**	**19.70**	**(50)**	**18.34**	**(56)**	**9.22**	**(77)**	**13.44**	**(63)**	**09/01/2020**
MSCI EAFE Value Index (Net)			7.49	(43)	18.21	(44)	9.63	(54)	26.95	(33)	21.51	(24)	20.47	(26)	13.15	(21)	15.64	(26)	
MSCI EAFE (Net) Index			10.82	(23)	14.76	(62)	9.44	(57)	20.23	(70)	16.44	(78)	17.02	(71)	9.05	(79)	11.60	(83)	
Foreign Value Median			6.79		17.01		9.88		24.29		19.55		18.66		11.33		14.31		
American Funds Europacific Growth R6 (RERGX)	**2,247,292**	**4.4**	**14.53**	**(45)**	**16.42**	**(20)**	**11.28**	**(38)**	**23.72**	**(11)**	**16.01**	**(21)**	**15.96**	**(26)**	**5.51**	**(36)**	**8.63**	**(29)**	**07/01/2018**
MSCI AC World ex USA Growth (Net)			17.04	(24)	15.69	(27)	12.80	(30)	22.30	(21)	15.33	(28)	14.81	(37)	5.21	(43)	8.15	(42)	
MSCI AC World ex USA (Net)			14.49	(47)	19.43	(10)	13.68	(28)	27.66	(9)	18.82	(13)	17.26	(18)	8.79	(7)	9.01	(23)	
Foreign Large Growth Median			14.40		10.39		8.84		12.63		12.45		13.50		4.64		7.85		
Non-Traditional Assets	**164,538**	**0.3**	**0.00**		**-11.80**		**-2.70**		**-14.93**		**-4.51**		**-1.18**		**0.73**		**3.24**		**07/01/2007**
Crescent Direct Lending Levered Fund II	**164,538**	**0.3**	**0.00**		**-11.80**		**-2.70**		**-14.93**		**-4.51**		**-1.18**		**0.73**		**4.18**		**03/01/2018**

Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund investments are reported net of fees.

	Allocation		Performance(%)																
	Market Value $	%	QTD		FYTD		YTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Fixed Income	**19,761,415**	**38.6**	**1.00**	**(10)**	**2.72**	**(3)**	**1.18**	**(6)**	**5.01**	**(5)**	**5.84**	**(3)**	**4.57**	**(1)**	**1.41**	**(3)**	**2.76**	**(74)**	**06/01/2007**
Fixed Income Composite Index			0.68	(54)	1.70	(40)	0.65	(48)	3.77	(42)	4.15	(52)	2.85	(54)	0.14	(34)	N/A		
Intermediate Core Bond Median			0.69		1.64		0.63		3.69		4.16		2.88		0.02		3.13		
Galliard Intermediate Core	**16,376,986**	**32.0**	**0.56**	**(48)**	**2.32**	**(11)**	**0.96**	**(16)**	**4.36**	**(11)**	**5.30**	**(19)**	**3.90**	**(30)**	**N/A**		**2.98**	**(29)**	**04/01/2022**
Bloomberg Intermed Aggregate Index			0.47	(66)	1.94	(33)	0.59	(51)	3.76	(31)	4.66	(67)	3.32	(78)	0.97	(86)	2.40	(84)	
IM U.S. Intermediate Duration (SA+CF) Median			0.54		1.79		0.59		3.44		4.80		3.59		1.30		2.76		
PIMCO Div Inc Bond Fund (PDIIX)	**3,384,429**	**6.6**	**3.16**	**(9)**	**4.68**	**(3)**	**2.29**	**(7)**	**8.34**	**(1)**	**8.65**	**(1)**	**8.02**	**(1)**	**2.86**	**(3)**	**3.80**	**(3)**	**12/01/2017**
Blmbg. Global Credit (Hedged)			2.09	(35)	2.69	(11)	1.54	(20)	4.95	(8)	6.40	(13)	5.44	(19)	1.43	(22)	2.95	(3)	
Global Bond Median			1.45		0.94		-0.18		1.79		4.09		2.87		-1.28		0.54		
Real Estate	**3,857,162**	**7.5**	**1.57**	**(61)**	**3.04**	**(83)**	**2.63**	**(70)**	**4.49**	**(81)**	**-1.26**	**(85)**	**-4.46**	**(93)**	**1.44**	**(83)**	**3.43**	**(81)**	**04/01/2018**
NCREIF Fund Index-ODCE (EW)			1.50	(64)	3.67	(71)	2.68	(69)	4.35	(83)	-0.89	(80)	-3.20	(88)	2.69	(74)	4.09	(78)	
IM U.S. Private Real Estate (SA+CF) Median			1.64		4.29		3.02		5.74		0.29		-2.32		3.21		4.64		
Intercontinental U.S. REIF	**2,441,638**	**4.8**	**1.26**	**(81)**	**1.96**	**(86)**	**2.07**	**(80)**	**2.78**	**(88)**	**-2.68**	**(95)**	**-5.76**	**(95)**	**0.06**	**(94)**	**2.64**	**(84)**	**04/01/2018**
NCREIF Fund Index-ODCE (EW)			1.50	(64)	3.67	(71)	2.68	(69)	4.35	(83)	-0.89	(80)	-3.20	(88)	2.69	(74)	4.09	(78)	
IM U.S. Private Real Estate (SA+CF) Median			1.64		4.29		3.02		5.74		0.29		-2.32		3.21		4.64		
Principal Enhanced Property Fund	**1,415,524**	**2.8**	**2.11**	**(22)**	**4.95**	**(24)**	**3.61**	**(32)**	**7.57**	**(15)**	**1.42**	**(25)**	**-1.98**	**(49)**	**4.13**	**(20)**	**4.59**	**(33)**	**10/01/2018**
NCREIF Fund Index-ODCE (EW)			1.50	(64)	3.67	(71)	2.68	(69)	4.35	(83)	-0.89	(80)	-3.20	(88)	2.69	(74)	3.80	(78)	
IM U.S. Private Real Estate (SA+CF) Median			1.64		4.29		3.02		5.74		0.29		-2.32		3.21		4.27		
Liquid Reserves	**707,079**	**1.4**																	

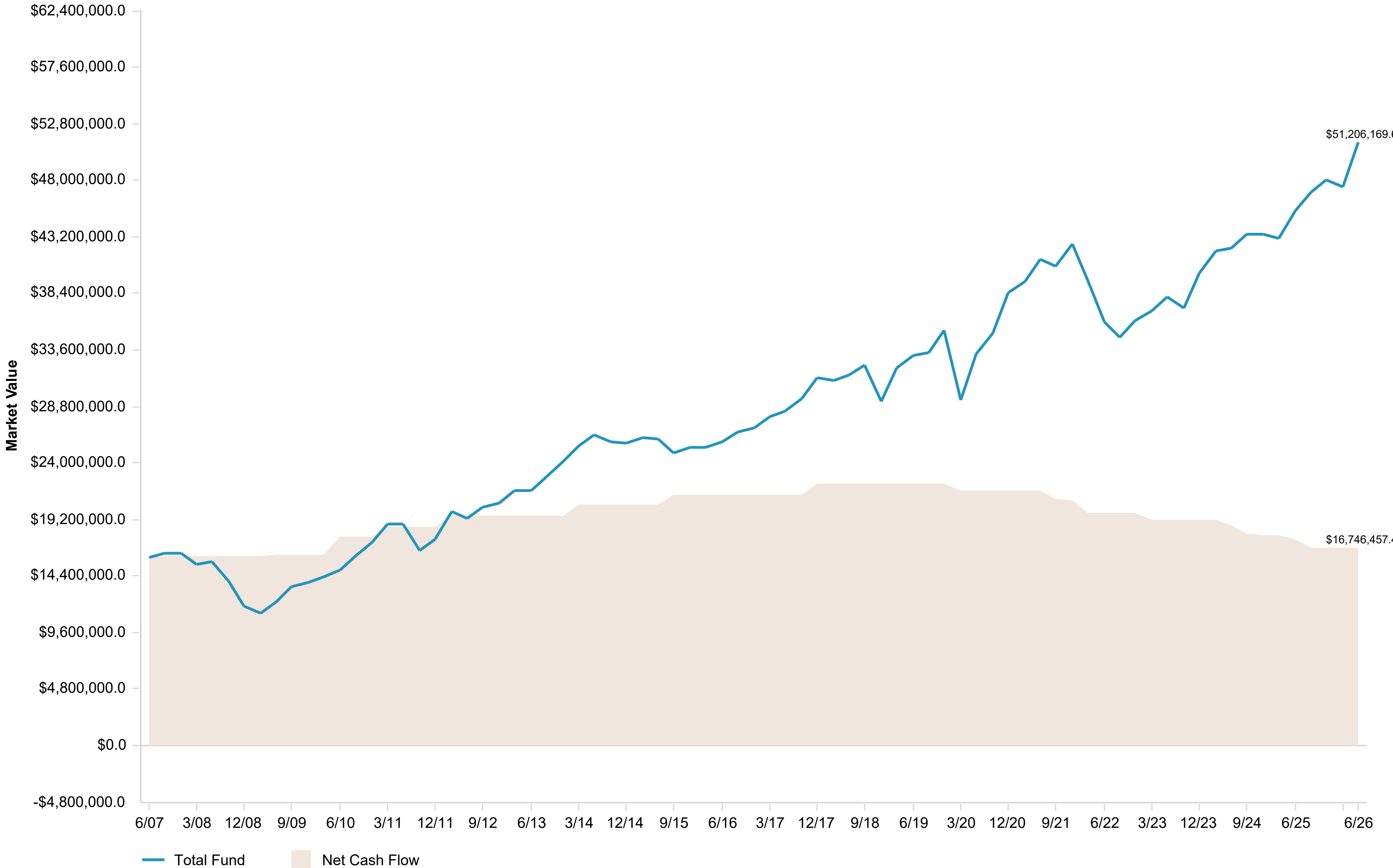
Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund investments are reported net of fees.

Comparative Performance - IRR	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	-14.77	1.92	5.97	7.96	03/13/2018
Intercontinental U.S. REIF	1.26	2.78	-2.68	0.06	2.50	04/30/2018
Principal Enhanced Property Fund	2.11	7.57	1.42	4.13	4.59	10/01/2018

Financial Reconciliation: Quarter To Date	Market Value 04/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2026
Domestic Equity	**17,817,399**	**-**	**-**	**-**	**-**	**-**	**2,748,980**	**20,566,379**
Vanguard Russell 3000 Idx (VRTTX)	17,817,399	-	-	-	-	-	2,748,980	20,566,379
International Equity	**5,441,568**	**-**	**-**	**-**	**-**	**-**	**708,029**	**6,149,597**
Vanguard Developed Mkts Index (VTMGX)	279,811	-	-	-	-	-	34,190	314,001
Pear Tree Polaris Foreign Value (QFVRX)	3,199,589	-	-	-	-	-	388,715	3,588,303
American Funds Europacific Growth R6 (RERGX)	1,962,169	-	-	-	-	-	285,124	2,247,292
Non-Traditional Assets	**164,538**	**-**	**-**	**-**	**-**	**-**	**-**	**164,538**
Crescent Direct Lending Levered Fund II	164,538	-	-	-	-	-	-	164,538
Broad Market Fixed Income	**16,285,752**	**-**	**-**	**-**	**-**	**-**	**91,234**	**16,376,986**
Galliard Intermediate Core	16,285,752	-	-	-	-	-	91,234	16,376,986
Non-Core Fixed Income	**3,280,701**	**-**	**-**	**-**	**-**	**-**	**103,727**	**3,384,429**
PIMCO Div Inc Bond Fund (PDIIX)	3,280,701	-	-	-	-	-	103,727	3,384,429
Real Estate	**3,797,486**	**-**	**-**	**-**	**-11,382**	**-**	**71,058**	**3,857,162**
Intercontinental U.S. REIF	2,411,172	-	-	-	-6,486	-	36,952	2,441,638
Principal Enhanced Property Fund	1,386,314	-	-	-	-4,896	-	34,106	1,415,524
Liquid Capital	**703,277**	**-**	**2,682**	**-**	**-2,682**	**-**	**3,801**	**707,079**
Liquid Capital	703,277	-	2,682	-	-2,682	-	3,801	707,079
Total Fund	**47,490,722**	**-**	**2,682**	**-**	**-14,065**	**-**	**3,726,830**	**51,206,170**

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
Domestic Equity	**20,924,066**	**-2,800,000**	**-**	**-**	**-**	**-**	**2,442,313**	**20,566,379**
Vanguard Russell 3000 Idx (VRTTX)	20,924,066	-2,800,000	-	-	-	-	2,442,313	20,566,379
International Equity	**5,028,335**	**-**	**-**	**-**	**-**	**-**	**1,121,262**	**6,149,597**
Vanguard Developed Mkts Index (VTMGX)	258,261	-	-	-	-	-	55,740	314,001
Pear Tree Polaris Foreign Value (QFVRX)	2,839,682	-	-	-	-	-	748,621	3,588,303
American Funds Europacific Growth R6 (RERGX)	1,930,392	-	-	-	-	-	316,901	2,247,292
Non-Traditional Assets	**186,552**	**-**	**-**	**-**	**-**	**-**	**-22,014**	**164,538**
Crescent Direct Lending Levered Fund II	186,552	-	-	-	-	-	-22,014	164,538
Broad Market Fixed Income	**13,915,370**	**2,100,000**	**-**	**-**	**-**	**-**	**361,616**	**16,376,986**
Galliard Intermediate Core	13,915,370	2,100,000	-	-	-	-	361,616	16,376,986
Non-Core Fixed Income	**2,533,431**	**700,000**	**-**	**-**	**-**	**-**	**150,997**	**3,384,429**
PIMCO Div Inc Bond Fund (PDIIX)	2,533,431	700,000	-	-	-	-	150,997	3,384,429
Real Estate	**3,743,541**	**-**	**-**	**-**	**-40,316**	**-**	**153,937**	**3,857,162**
Intercontinental U.S. REIF	2,394,790	-	-	-	-19,559	-	66,407	2,441,638
Principal Enhanced Property Fund	1,348,751	-	-	-	-20,757	-	87,530	1,415,524
Liquid Capital	**691,089**	**-**	**7,961**	**-**	**-2,682**	**-7,985**	**18,696**	**707,079**
Liquid Capital	691,089	-	7,961	-	-2,682	-7,985	18,696	707,079
Total Fund	**47,022,385**	**-**	**7,961**	**-**	**-42,999**	**-7,985**	**4,226,807**	**51,206,170**

Schedule of Investable Assets



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

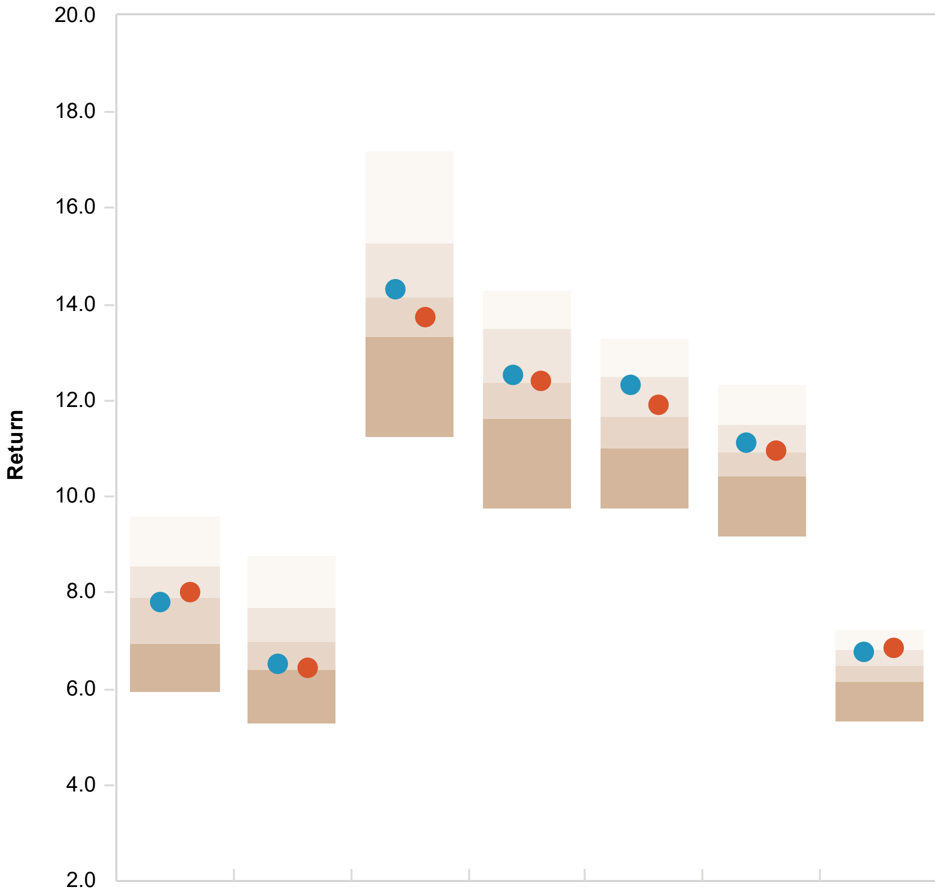
	Allocation		Performance(%)										
	Market Value $	%	FYTD	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Total Fund (Net of PBA Fees)	**51,206,170**	**100.0**	**8.88 (61)**	**20.38 (36)**	**8.99 (75)**	**-12.63 (21)**	**18.27 (63)**	**6.15 (73)**	**3.23 (72)**	**6.36 (67)**	**10.31 (57)**	**7.16 (98)**	**-6.34 (100)**
Total Fund Policy			8.63 (71)	19.37 (45)	9.88 (51)	-12.18 (17)	16.11 (86)	10.18 (20)	5.30 (13)	8.06 (15)	9.69 (83)	6.94 (98)	-1.91 (78)
All Public Plans - Equity Allocation 45%-55% Median			9.12	18.93	9.91	-15.32	19.70	7.67	4.16	6.73	10.93	9.11	-0.82
Total Fund	**51,206,170**	**100.0**	**8.88 (61)**	**20.38 (36)**	**8.99 (75)**	**-12.63 (21)**	**18.27 (63)**	**6.15 (73)**	**3.23 (72)**	**6.36 (67)**	**10.31 (57)**	**7.16 (98)**	**-6.34 (100)**
Total Fund Policy			8.63 (71)	19.37 (45)	9.88 (51)	-12.18 (17)	16.11 (86)	10.18 (20)	5.30 (13)	8.06 (15)	9.69 (83)	6.94 (98)	-1.91 (78)
60% S&P 500/40% Blbg BC Aggregate Index			8.61 (72)	25.98 (1)	13.01 (3)	-14.85 (45)	16.91 (77)	12.50 (1)	7.10 (1)	9.99 (3)	10.90 (51)	11.43 (2)	0.95 (9)
All Public Plans - Equity Allocation 45%-55% Median			9.12	18.93	9.91	-15.32	19.70	7.67	4.16	6.73	10.93	9.11	-0.82
Domestic Equity	**20,566,379**	**40.2**	**13.24 (55)**	**35.19 (26)**	**20.40 (29)**	**-17.50 (50)**	**32.83 (51)**	**7.41 (50)**	**0.88 (47)**	**15.90 (46)**	**17.81 (55)**	**13.63 (37)**	**-1.23 (55)**
Russell 3000 Index			13.53 (53)	35.19 (26)	20.46 (28)	-17.63 (51)	31.88 (54)	15.00 (35)	2.92 (33)	17.58 (37)	18.71 (44)	14.96 (24)	-0.49 (47)
All Cap Median			14.10	28.70	15.86	-17.62	32.88	6.43	0.30	14.95	18.20	12.14	-0.80
Vanguard Russell 3000 Idx (VRTTX)	**20,566,379**	**40.2**	**13.24 (55)**	**35.13 (29)**	**20.40 (32)**	**-17.68 (58)**	**31.77 (55)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Russell 3000 Index			13.53 (53)	35.19 (29)	20.46 (31)	-17.63 (58)	31.88 (54)	15.00 (19)	2.92 (33)	17.58 (22)	18.71 (39)	14.96 (27)	-0.49 (43)
All Cap Blend Median			13.94	30.94	17.16	-16.99	32.91	7.08	0.26	14.88	18.12	12.86	-0.93
International Equity	**6,149,597**	**12.0**	**22.30 (9)**	**23.45 (59)**	**23.94 (40)**	**-30.23 (71)**	**29.20 (25)**	**3.37 (53)**	**-0.92 (33)**	**-2.33 (88)**	**21.40 (24)**	**5.63 (68)**	**-12.84 (91)**
Total International Equity Policy			19.84 (19)	25.96 (30)	21.02 (58)	-24.79 (29)	24.45 (52)	3.45 (53)	-0.72 (32)	2.25 (40)	19.10 (47)	6.52 (57)	-8.66 (69)
Foreign Median			14.61	24.21	22.10	-26.91	24.68	4.09	-2.75	1.54	18.86	7.22	-6.40
Vanguard Developed Mkts Index (VTMGX)	**314,001**	**0.6**	**21.58 (8)**	**24.64 (50)**	**24.01 (44)**	**-25.53 (39)**	**26.51 (26)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Vanguard Spliced Developed ex U.S. Index			21.21 (11)	24.36 (55)	23.77 (45)	-25.55 (39)	27.38 (18)	2.06 (55)	-2.26 (51)	3.03 (19)	19.33 (35)	8.23 (34)	-8.43 (63)
Foreign Large Blend Median			15.13	24.63	23.19	-26.05	24.33	2.96	-2.10	1.43	18.55	6.60	-7.60
Pear Tree Polaris Foreign Value (QFVRX)	**3,588,303**	**7.0**	**26.36 (9)**	**22.52 (47)**	**26.94 (57)**	**-28.68 (90)**	**37.43 (18)**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI EAFE Value Index (Net)			18.21 (44)	23.14 (38)	31.51 (28)	-20.16 (26)	30.66 (44)	-11.93 (85)	-4.92 (42)	-0.36 (52)	22.55 (24)	3.52 (76)	-12.60 (75)
MSCI EAFE (Net) Index			14.76 (62)	24.77 (21)	25.65 (66)	-25.13 (74)	25.73 (67)	0.49 (15)	-1.34 (17)	2.74 (10)	19.10 (55)	6.52 (41)	-8.66 (45)
Foreign Value Median			17.01	22.31	27.78	-22.54	29.59	-5.58	-5.59	-0.26	19.68	5.73	-9.42
American Funds Europacific Growth R6 (RERGX)	**2,247,292**	**4.4**	**16.42 (20)**	**24.71 (66)**	**19.64 (38)**	**-32.85 (48)**	**25.56 (16)**	**14.97 (66)**	**1.14 (44)**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA Growth (Net)			15.69 (27)	26.75 (45)	15.84 (74)	-30.22 (32)	16.95 (76)	17.54 (46)	2.03 (33)	3.08 (62)	17.68 (57)	11.50 (25)	-8.12 (86)
MSCI AC World ex USA (Net)			19.43 (10)	25.35 (58)	20.39 (34)	-25.17 (7)	23.92 (28)	3.00 (99)	-1.23 (70)	1.76 (75)	19.61 (32)	9.26 (39)	-12.16 (98)
Foreign Large Growth Median			10.39	26.22	18.71	-32.98	20.46	17.26	0.82	4.02	18.17	8.13	-5.53

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

	Allocation		Performance(%)																				
	Market Value $	%	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
Non-Traditional Assets	**164,538**	**0.3**	**-11.80**		**10.81**		**12.40**		**6.88**		**13.07**		**4.84**		**4.81**		**5.22**		**9.34**		**-0.33**		**-3.25**	
Crescent Direct Lending Levered Fund II	**164,538**	**0.3**	**-11.80**		**10.81**		**12.40**		**6.88**		**13.07**		**4.82**		**10.49**		**N/A**		**N/A**		**N/A**		**N/A**	
Fixed Income	**19,761,415**	**38.6**	**2.72**	**(3)**	**12.07**	**(29)**	**2.75**	**(3)**	**-13.57**	**(13)**	**0.88**	**(15)**	**7.05**	**(42)**	**10.27**	**(24)**	**-0.65**	**(14)**	**0.02**	**(61)**	**3.03**	**(95)**	**2.51**	**(31)**
Fixed Income Composite Index			1.70	(40)	11.46	(66)	0.68	(45)	-14.41	(25)	-0.54	(64)	7.17	(38)	10.10	(34)	-1.12	(31)	-0.01	(63)	3.35	(93)	2.50	(32)
Intermediate Core Bond Median			1.64		11.69		0.61		-14.98		-0.20		6.83		9.77		-1.39		0.26		5.02		2.11	
Galliard Intermediate Core	**16,376,986**	**32.0**	**2.32**	**(11)**	**11.50**	**(16)**	**1.87**	**(70)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Bloomberg Intermed Aggregate Index			1.94	(33)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	5.66	(67)	8.08	(25)	-0.93	(80)	0.25	(65)	3.57	(53)	2.95	(13)
IM U.S. Intermediate Duration (SA+CF) Median			1.79		9.84		2.26		-10.35		0.09		6.11		7.73		-0.61		0.45		3.62		2.35	
PIMCO Div Inc Bond Fund (PDIIX)	**3,384,429**	**6.6**	**4.68**	**(3)**	**14.92**	**(7)**	**7.29**	**(16)**	**-17.34**	**(24)**	**4.79**	**(4)**	**3.50**	**(75)**	**9.54**	**(4)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. Global Credit (Hedged)			2.69	(11)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)	0.39	(6)	3.04	(36)	9.19	(42)	0.86	(4)
Global Bond Median			0.94		12.28		2.89		-21.61		0.49		5.15		5.91		-2.19		1.32		8.53		-5.37	
Liquid Reserves	**707,079**	**1.4**																						

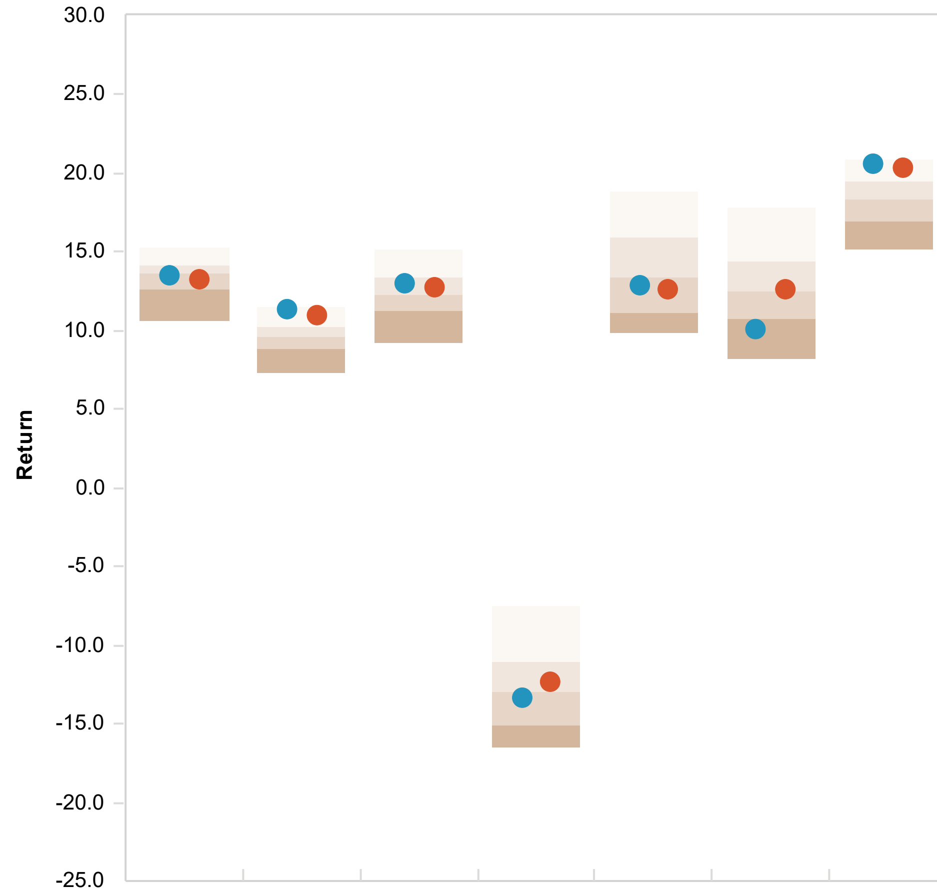
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.
All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.

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



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.82 (54)	6.53 (72)	14.31 (46)	12.52 (45)	12.33 (32)	11.12 (39)	6.75 (27)
Index	8.00 (47)	6.42 (75)	13.76 (65)	12.39 (50)	11.93 (40)	10.98 (48)	6.85 (22)
Median	7.90	6.96	14.15	12.38	11.67	10.92	6.49

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



	2025	2024	2023	2022	2021	2020	2019
Investment	13.56 (57)	11.36 (6)	12.96 (36)	-13.30 (55)	12.91 (55)	10.05 (84)	20.59 (7)
Index	13.24 (63)	10.95 (12)	12.78 (43)	-12.32 (46)	12.69 (59)	12.66 (48)	20.35 (12)
Median	13.69	9.62	12.28	-12.92	13.41	12.57	18.29

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	-1.20 (71)	2.20 (32)	4.99 (14)	6.51 (25)	-0.65 (81)	-0.26 (10)
Index	-1.47 (87)	2.08 (44)	4.71 (32)	6.32 (37)	-0.36 (71)	-0.18 (7)
Median	-0.94	2.02	4.60	6.15	0.27	-1.16

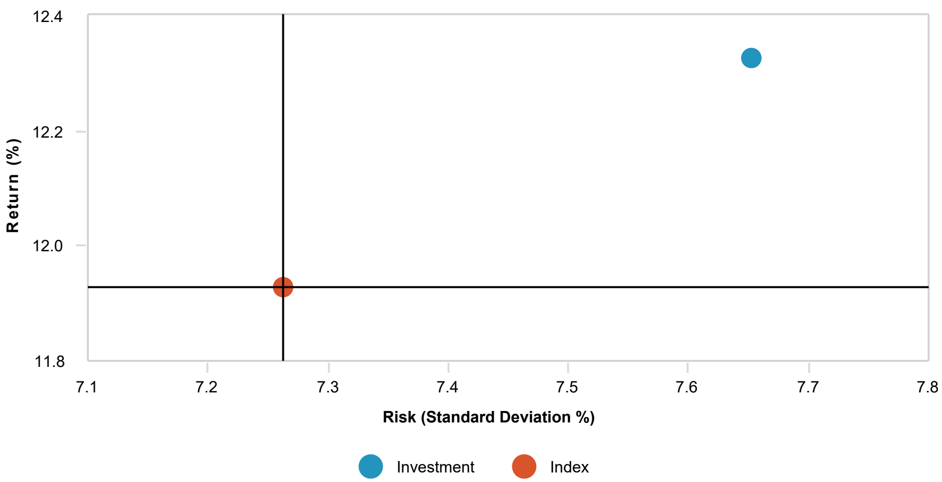
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**12.33**	**7.65**	**0.97**	**105.06**	**8**	**108.50**	**4**
Index	11.93	7.26	0.97	100.00	8	100.00	4

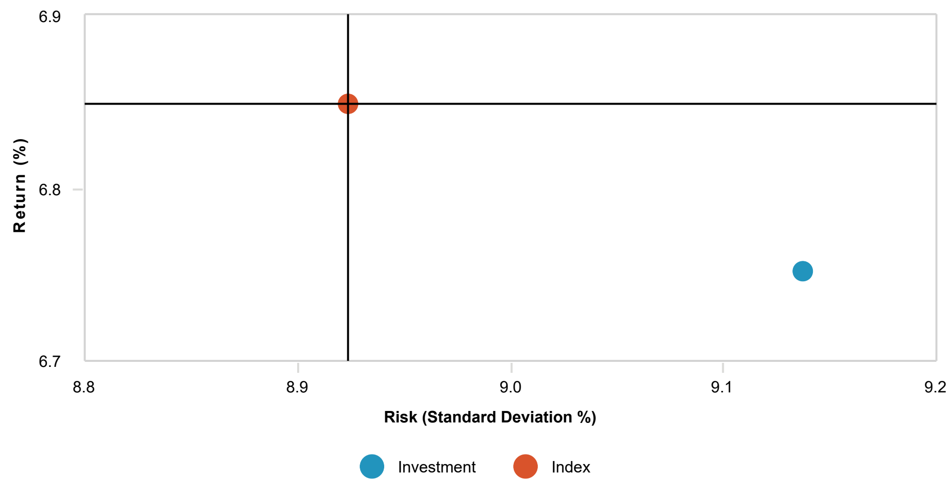
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**6.75**	**9.14**	**0.39**	**102.17**	**13**	**104.47**	**7**
Index	6.85	8.92	0.41	100.00	13	100.00	7

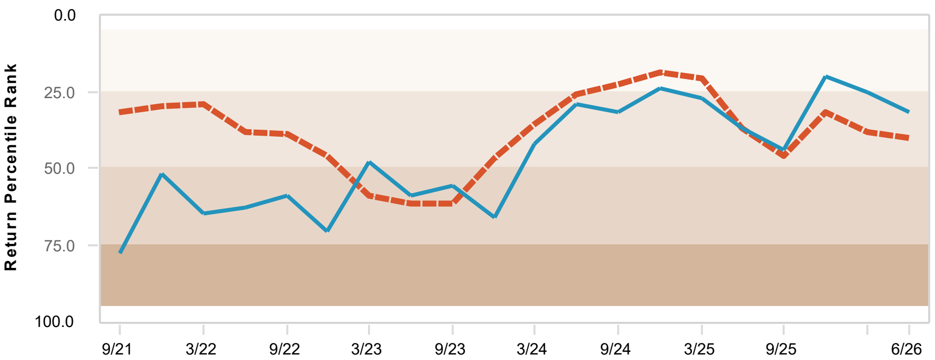
Risk and Return 3 Years



Risk and Return 5 Years

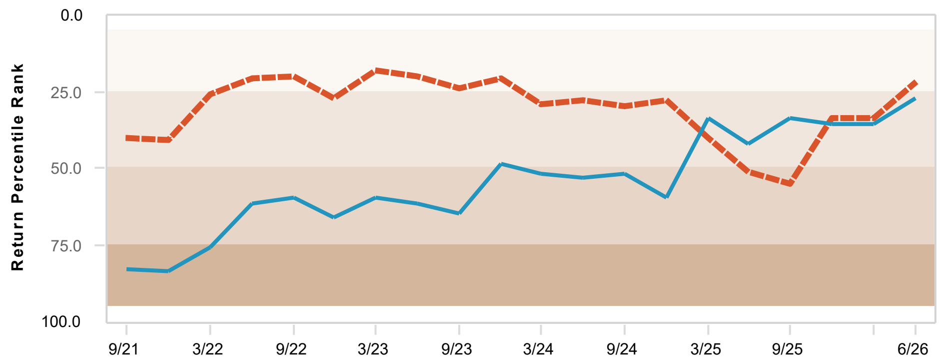


3 Years Rolling Percentile Ranking vs. All Public Plans - Equity Allocation 45%-55%



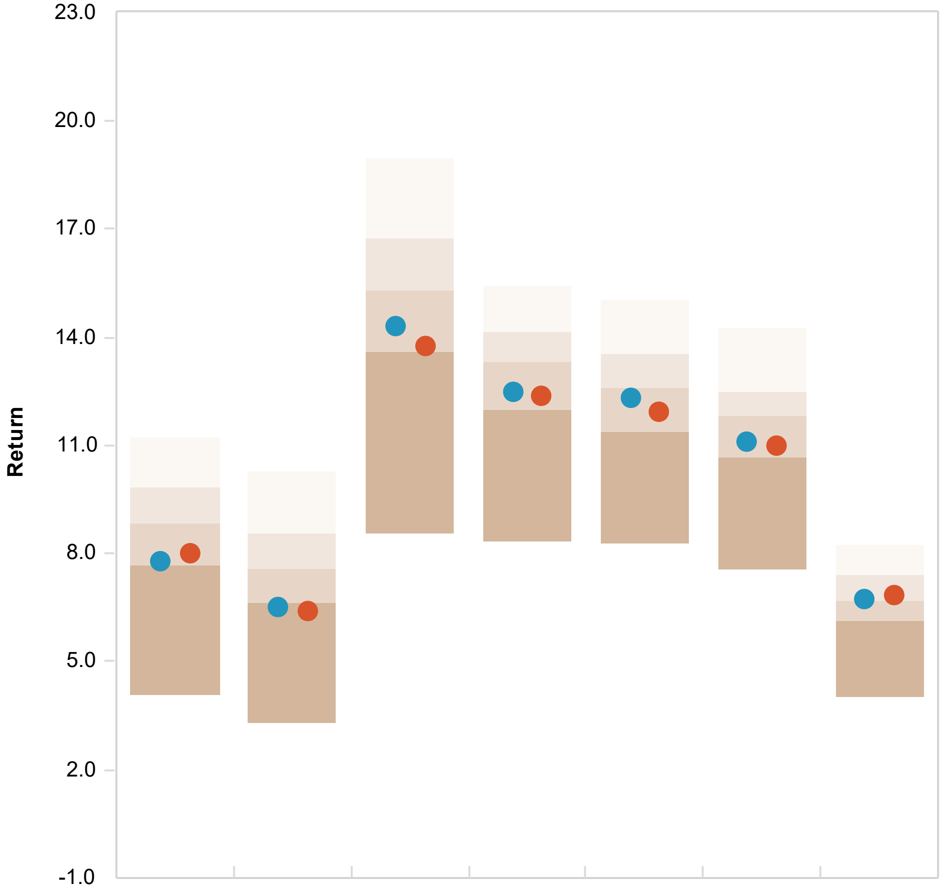
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**3 (15%)**	**8 (40%)**	**8 (40%)**	**1 (5%)**
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

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



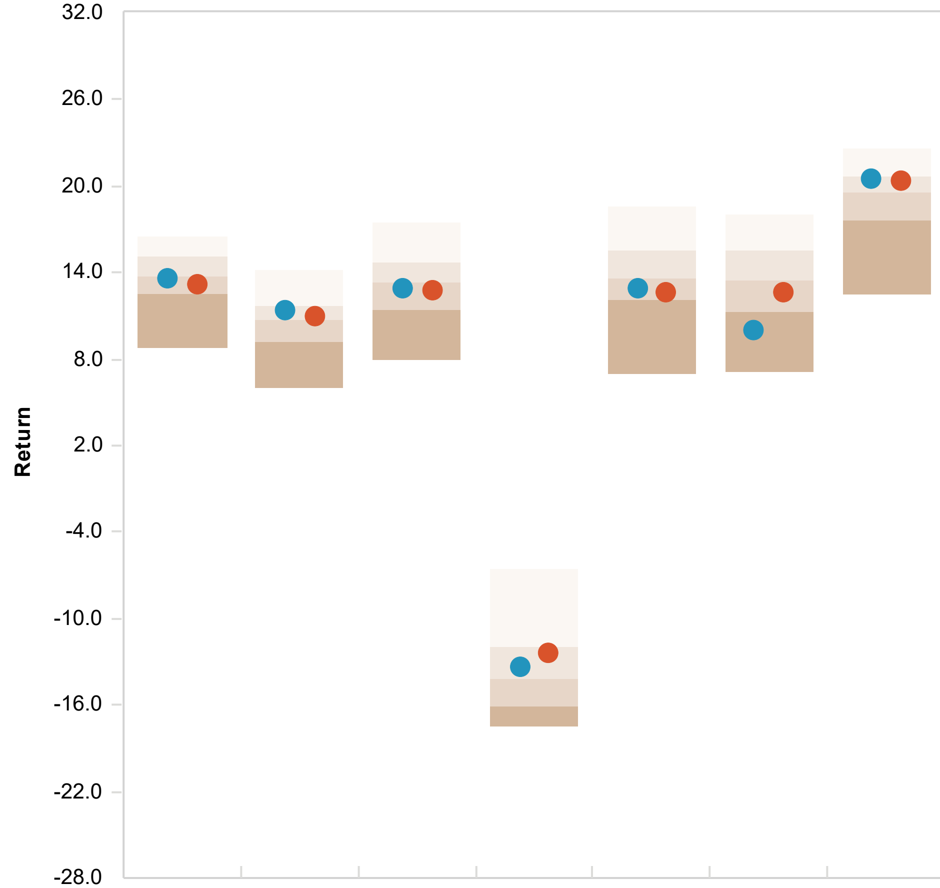
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**7 (35%)**	**10 (50%)**	**3 (15%)**
Index	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)

Peer Group Analysis - All Public Plans-Total Fund



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	7.82	(74)	6.53	(77)	14.31	(66)	12.52	(67)	12.33	(59)	11.12	(66)	6.75	(49)
Index	8.00	(72)	6.42	(79)	13.76	(74)	12.39	(69)	11.93	(67)	10.98	(70)	6.85	(45)
Median	8.83		7.55		15.29		13.31		12.62		11.82		6.70	

Peer Group Analysis - All Public Plans-Total Fund



	2025		2024		2023		2022		2021		2020		2019	
Investment	13.56	(57)	11.36	(32)	12.96	(56)	-13.30	(41)	12.91	(64)	10.05	(86)	20.59	(28)
Index	13.24	(62)	10.95	(43)	12.78	(59)	-12.32	(29)	12.69	(66)	12.66	(60)	20.35	(35)
Median	13.78		10.67		13.36		-14.20		13.66		13.46		19.51	

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	-1.20	(51)	2.20	(38)	4.99	(44)	6.51	(57)	-0.65	(69)	-0.26	(19)
Index	-1.47	(67)	2.08	(48)	4.71	(56)	6.32	(63)	-0.36	(60)	-0.18	(17)
Median	-1.18		2.04		4.86		6.67		-0.03		-0.97	

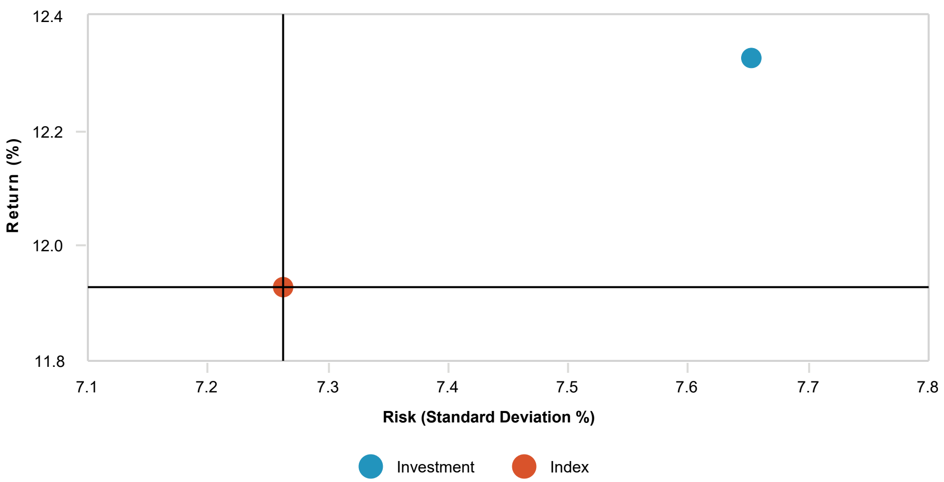
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**12.33**	**7.65**	**0.97**	**105.06**	**8**	**108.50**	**4**
Index	11.93	7.26	0.97	100.00	8	100.00	4

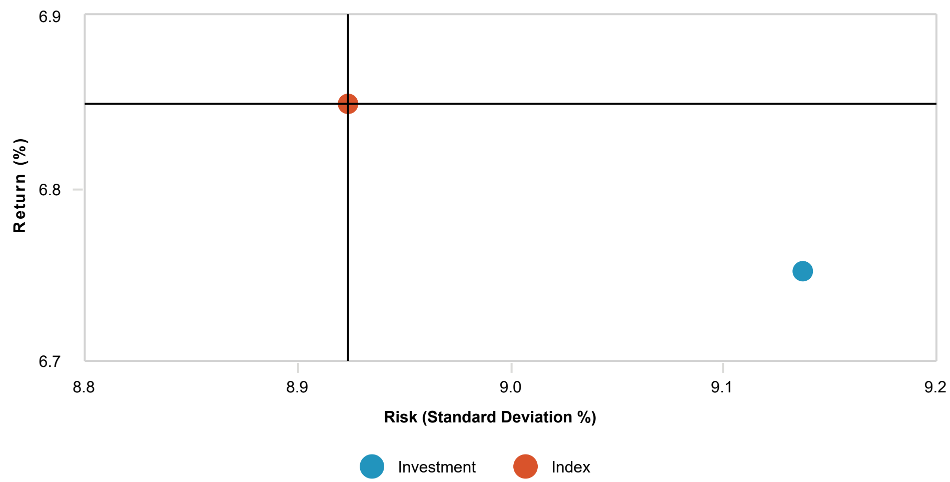
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**6.75**	**9.14**	**0.39**	**102.17**	**13**	**104.47**	**7**
Index	6.85	8.92	0.41	100.00	13	100.00	7

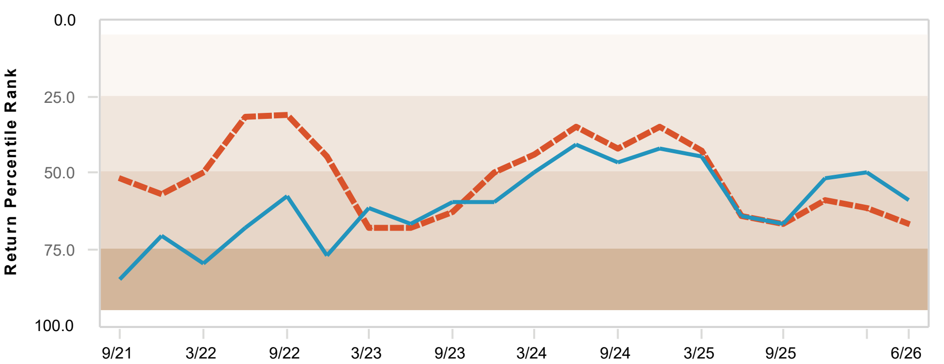
Risk and Return 3 Years



Risk and Return 5 Years

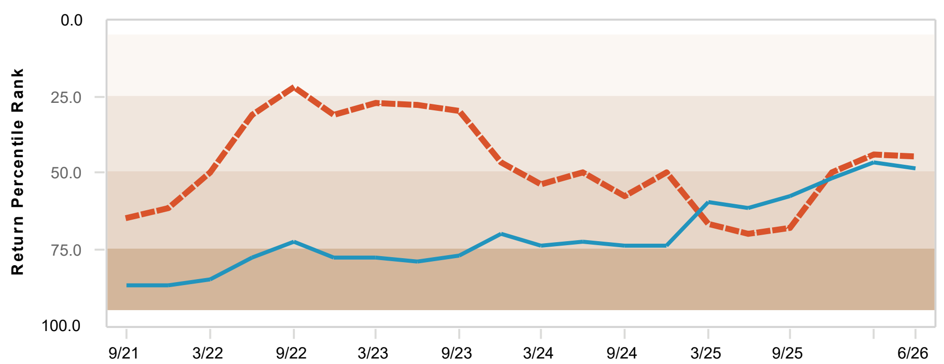


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



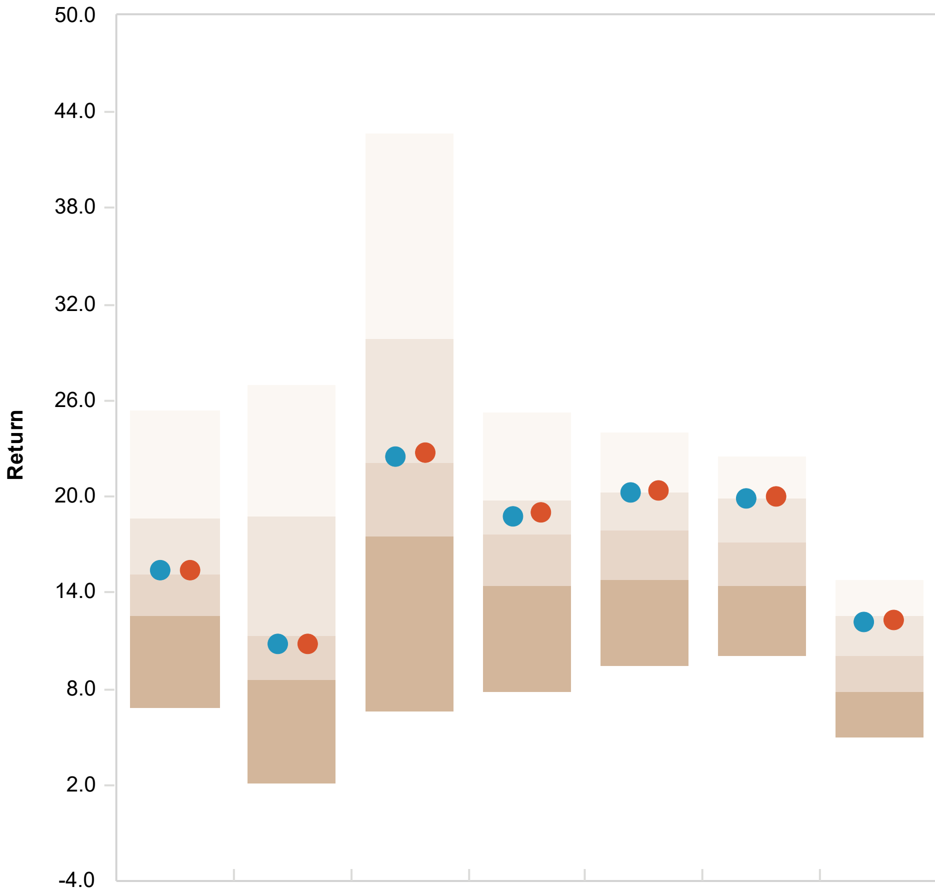
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**6 (30%)**	**11 (55%)**	**3 (15%)**
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

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



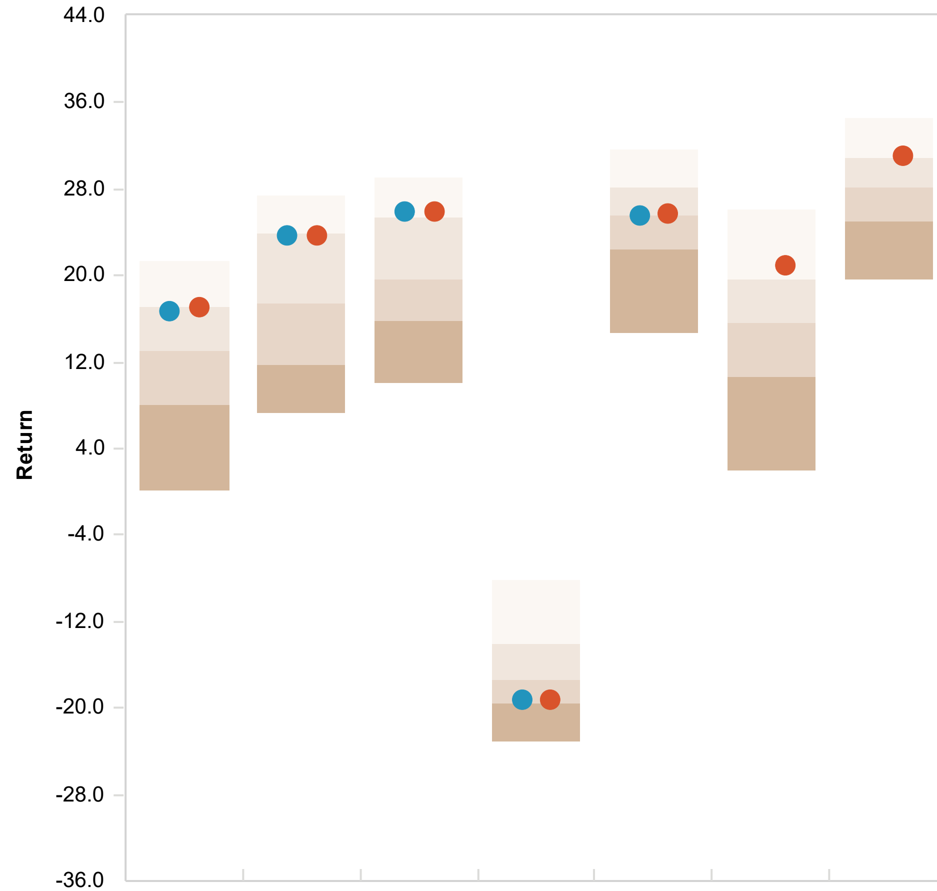
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**20**	**0 (0%)**	**2 (10%)**	**10 (50%)**	**8 (40%)**
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Analysis - All Cap Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	15.43	(43)	10.85	(53)	22.48	(47)	18.78	(35)	20.20	(26)	19.87	(26)	12.19	(29)
Index	15.43	(43)	10.86	(53)	22.81	(45)	18.99	(32)	20.35	(24)	20.00	(24)	12.30	(28)
Median	15.11		11.32		22.10		17.70		17.90		17.20		10.09	

Peer Group Analysis - All Cap Blend



	2025		2024		2023		2022		2021		2020		2019	
Investment	16.79	(28)	23.72	(27)	25.92	(21)	-19.26	(73)	25.56	(52)	N/A		N/A	
Index	17.15	(25)	23.81	(26)	25.96	(21)	-19.21	(72)	25.66	(50)	20.89	(19)	31.02	(25)
Median	13.09		17.54		19.71		-17.30		25.64		15.59		28.19	

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	-3.96	(64)	2.15	(51)	8.16	(26)	10.96	(27)	-4.74	(46)	2.62	(17)
Index	-3.96	(63)	2.40	(41)	8.18	(26)	10.99	(26)	-4.72	(46)	2.63	(16)
Median	-2.37		2.15		6.98		9.28		-4.95		0.81	

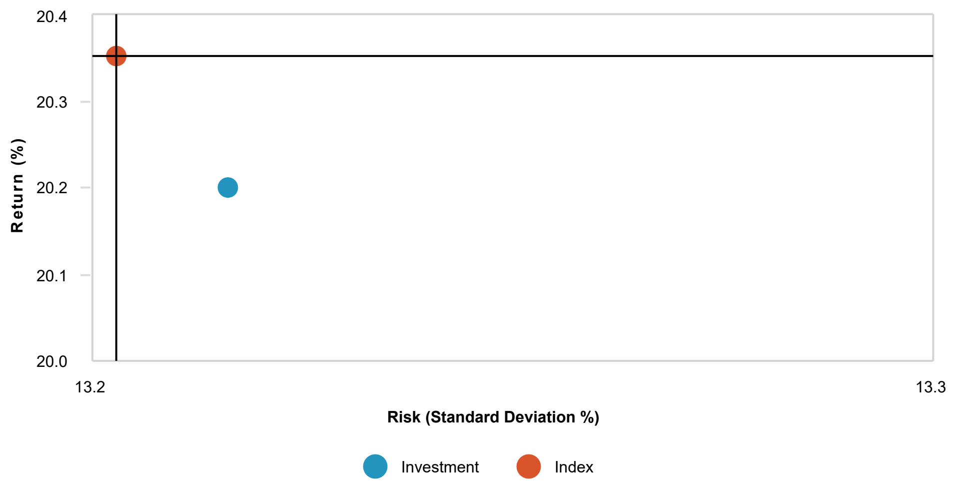
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.20	13.22	1.13	99.64	9	100.17	3
Index	20.35	13.20	1.14	100.00	9	100.00	3

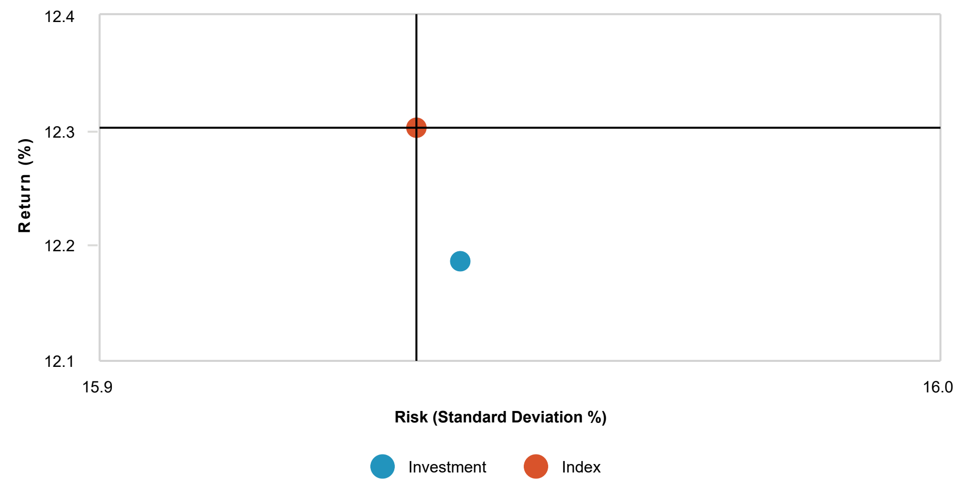
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.19	15.94	0.59	99.73	13	100.14	7
Index	12.30	15.94	0.60	100.00	13	100.00	7

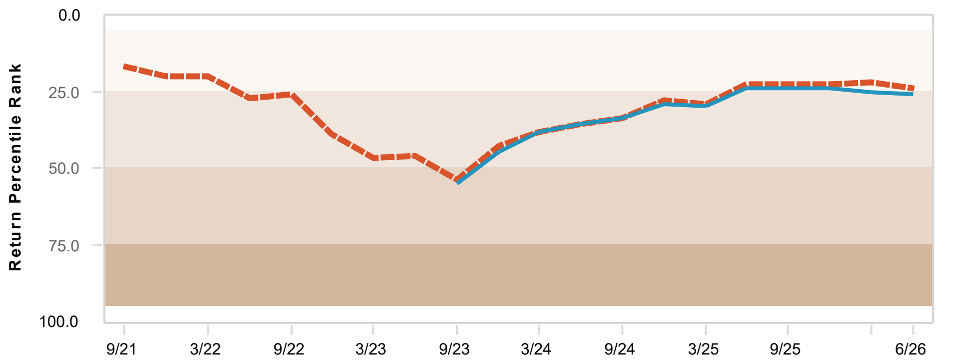
Risk and Return 3 Years



Risk and Return 5 Years

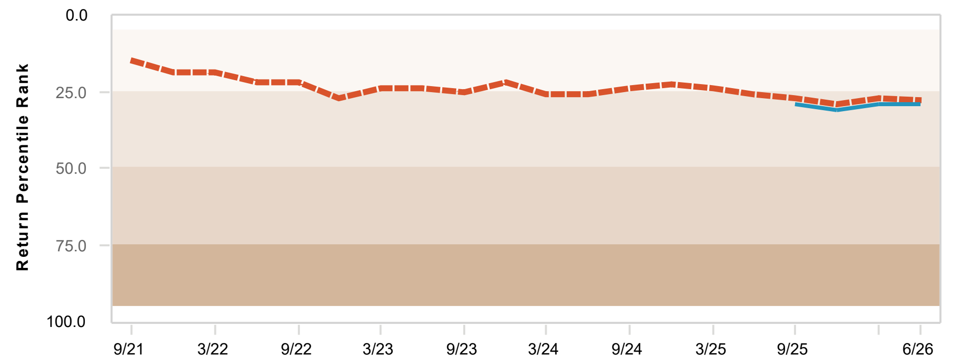


3 Years Rolling Percentile Ranking vs. All Cap Blend



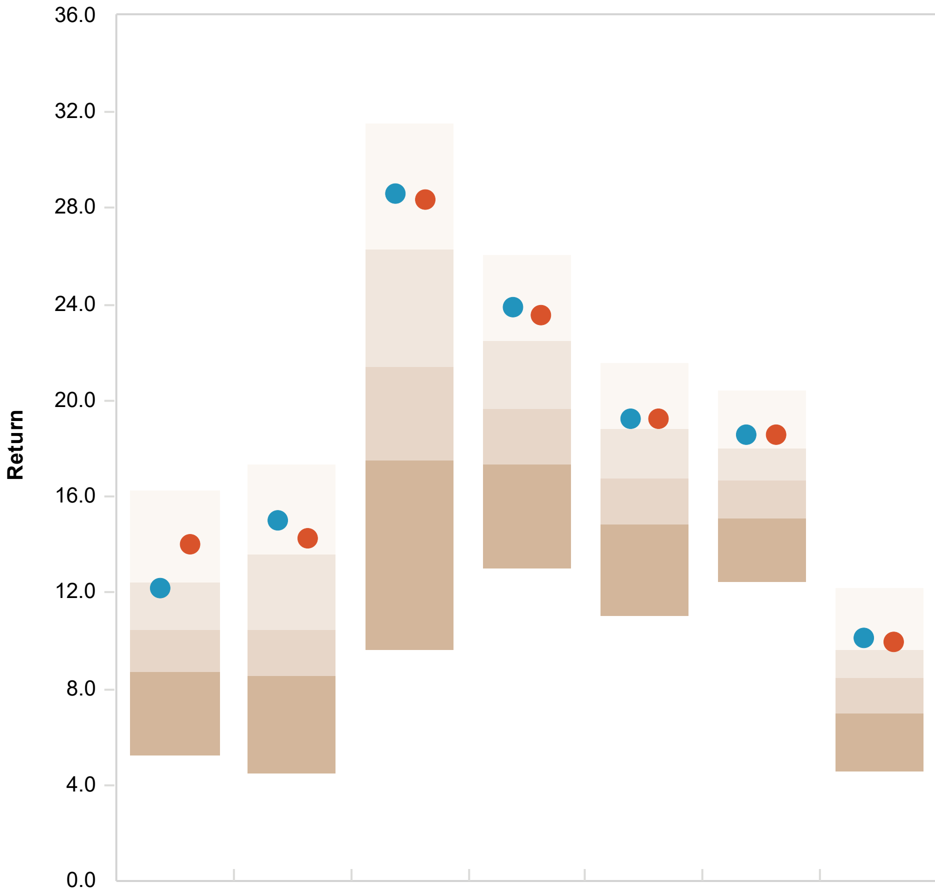
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	4 (33%)	7 (58%)	1 (8%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Cap Blend



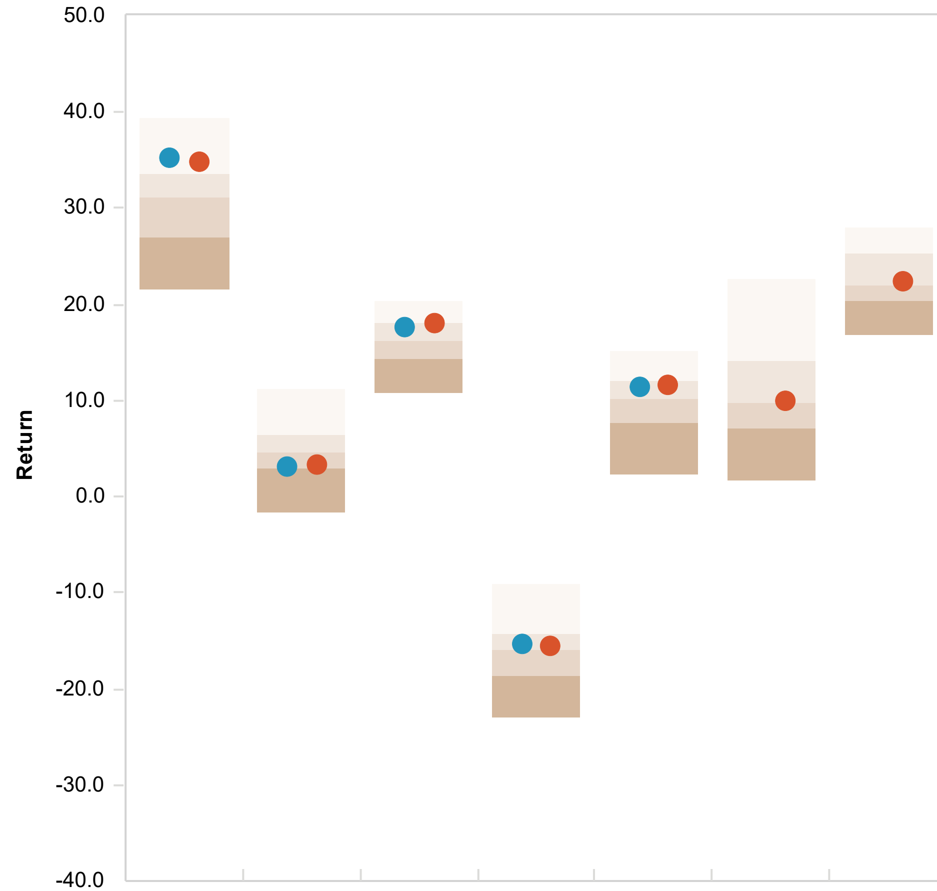
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.22	(27)	14.99	(13)	28.62	(11)	23.85	(13)	19.26	(21)	18.57	(19)	10.10	(18)
Index	14.01	(14)	14.25	(20)	28.41	(12)	23.55	(15)	19.23	(22)	18.55	(20)	9.98	(21)
Median	10.46		10.45		21.43		19.66		16.72		16.65		8.42	

Peer Group Analysis - Foreign Large Blend



	2025		2024		2023		2022		2021		2020		2019	
Investment	35.17	(19)	3.04	(74)	17.67	(32)	-15.32	(43)	11.43	(34)	N/A		N/A	
Index	34.86	(21)	3.36	(69)	17.97	(27)	-15.58	(47)	11.57	(32)	10.00	(49)	22.34	(48)
Median	31.17		4.62		16.26		-15.94		10.27		9.71		22.07	

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	2.47	(14)	5.74	(13)	5.79	(38)	13.07	(20)	6.87	(48)	-8.14	(70)
Index	0.21	(60)	6.08	(9)	5.94	(36)	13.38	(14)	5.83	(72)	-7.89	(64)
Median	0.84		4.36		5.10		11.59		6.77		-7.50	

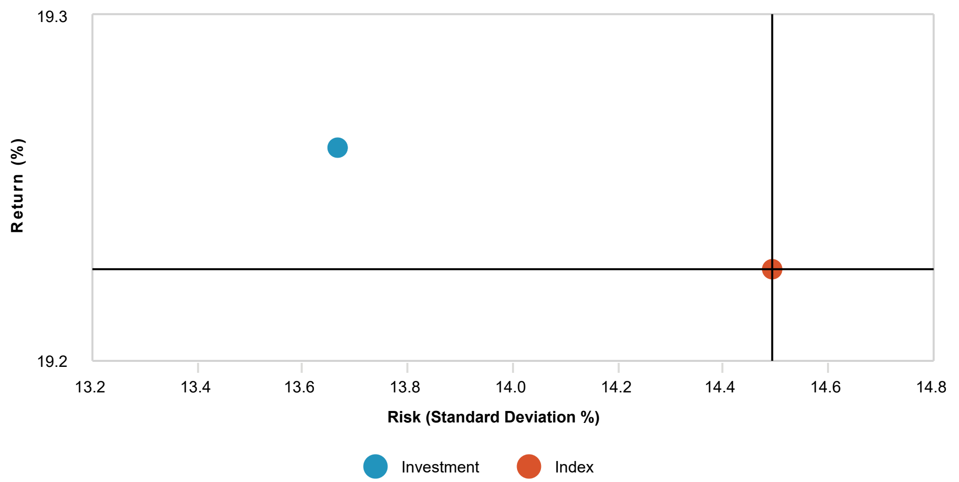
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.26	13.67	1.03	99.76	9	100.11	3
Index	19.23	14.49	0.98	100.00	9	100.00	3

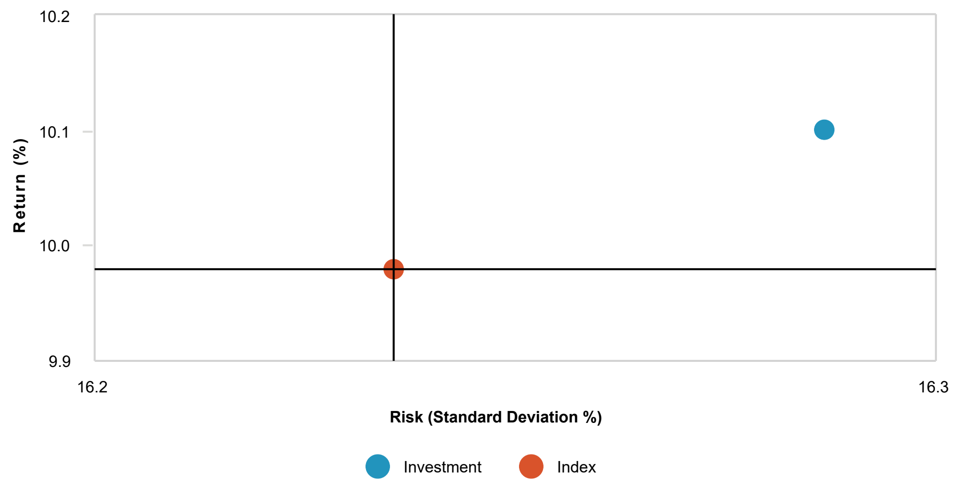
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.10	16.29	0.46	102.82	13	103.91	7
Index	9.98	16.24	0.46	100.00	13	100.00	7

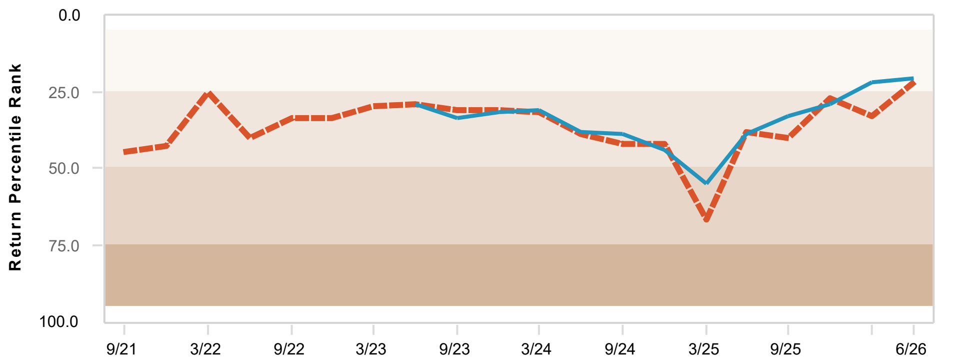
Risk and Return 3 Years



Risk and Return 5 Years

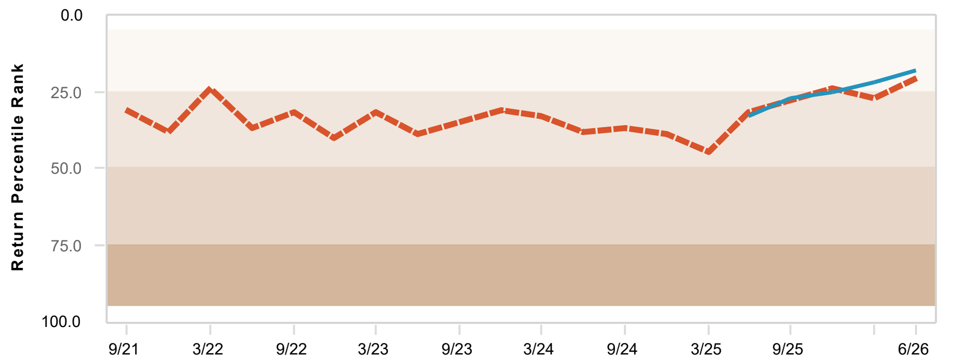


3 Years Rolling Percentile Ranking vs. Foreign Large Blend



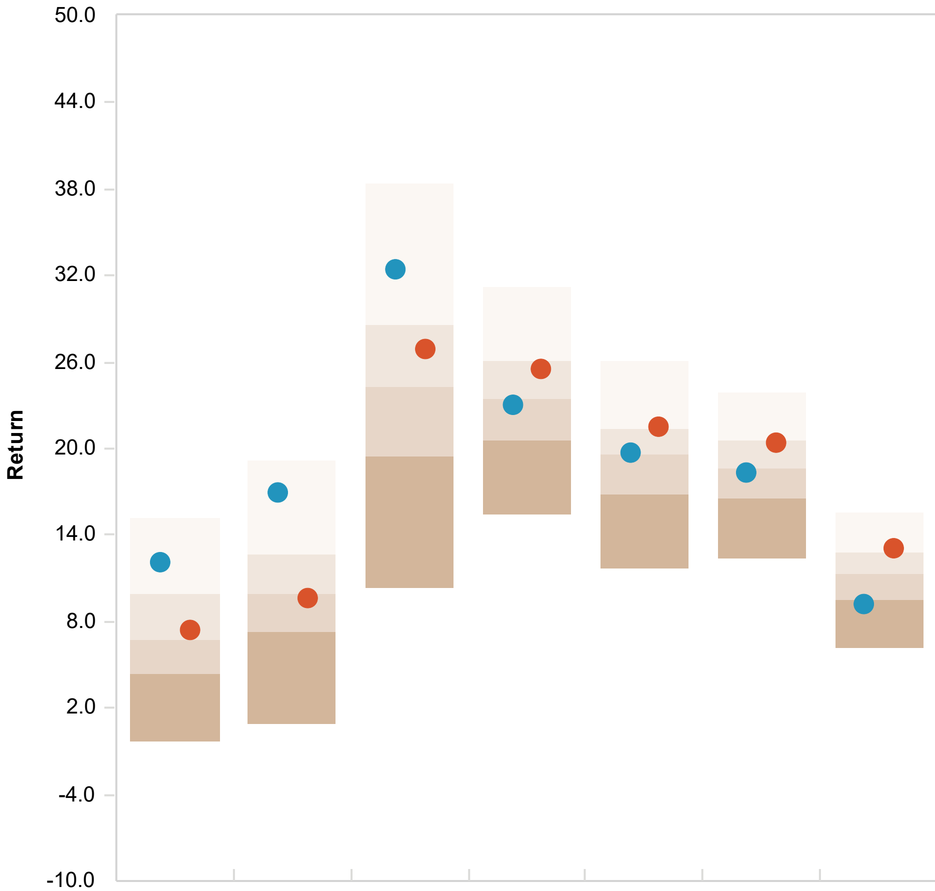
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	2 (15%)	10 (77%)	1 (8%)	0 (0%)
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Blend



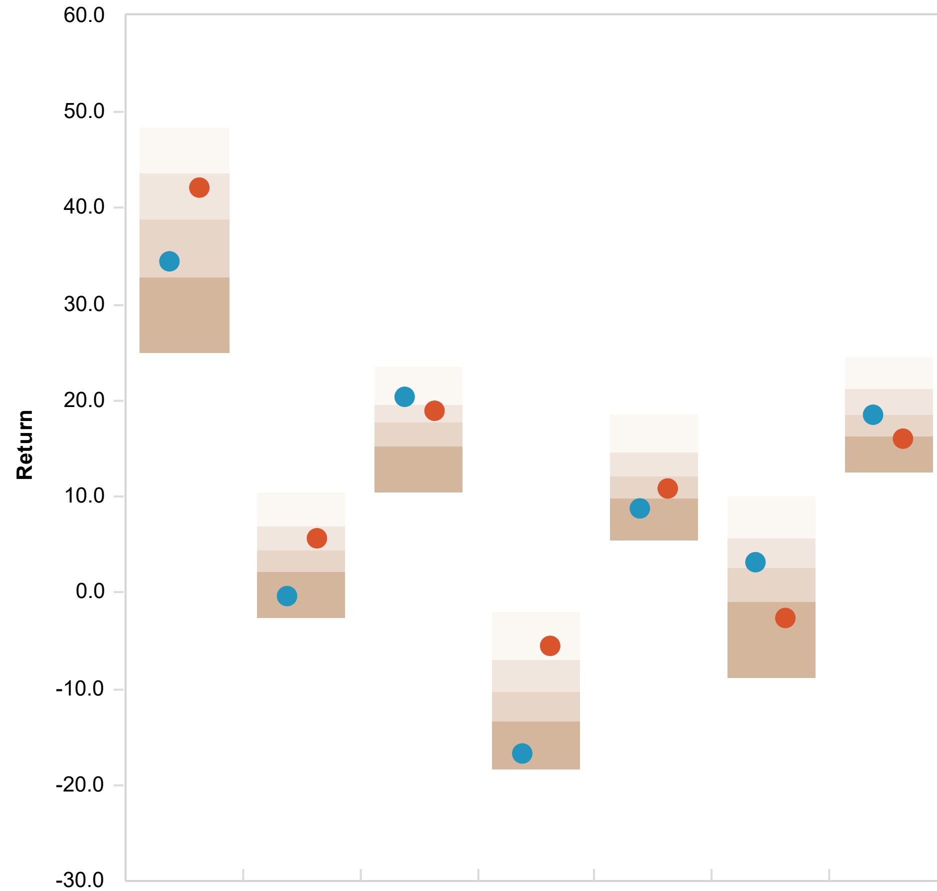
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	3 (60%)	2 (40%)	0 (0%)	0 (0%)
Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Value



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	12.15	(16)	16.98	(10)	32.38	(16)	23.02	(54)	19.69	(50)	18.34	(57)	9.22	(77)
Index	7.49	(43)	9.63	(54)	26.95	(33)	25.59	(31)	21.51	(24)	20.47	(26)	13.15	(21)
Median	6.79		9.88		24.29		23.47		19.55		18.66		11.33	

Peer Group Analysis - Foreign Value



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

Comparative Performance

	1 Qtr Ending 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	**4.31**	**(32)**	**8.00**	**(16)**	**4.78**	**(72)**	**12.66**	**(29)**	**5.49**	**(89)**	**-9.09**	**(84)**
Index	**2.00**	**(63)**	**7.83**	**(20)**	**7.39**	**(29)**	**10.11**	**(76)**	**11.56**	**(28)**	**-7.12**	**(49)**
Median	**2.93**		**6.35**		**6.32**		**11.49**		**9.76**		**-7.26**	

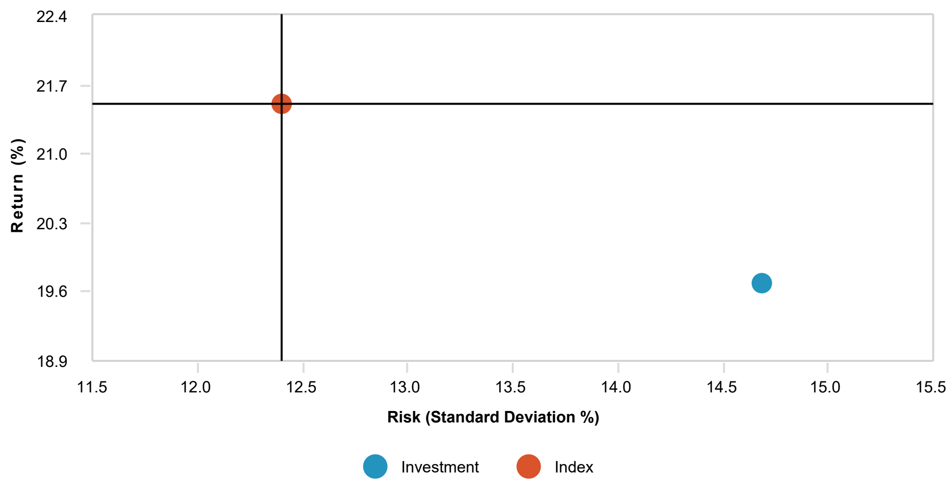
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.69	14.69	1.00	103.63	10	124.03	2
Index	21.51	12.40	1.28	100.00	11	100.00	1

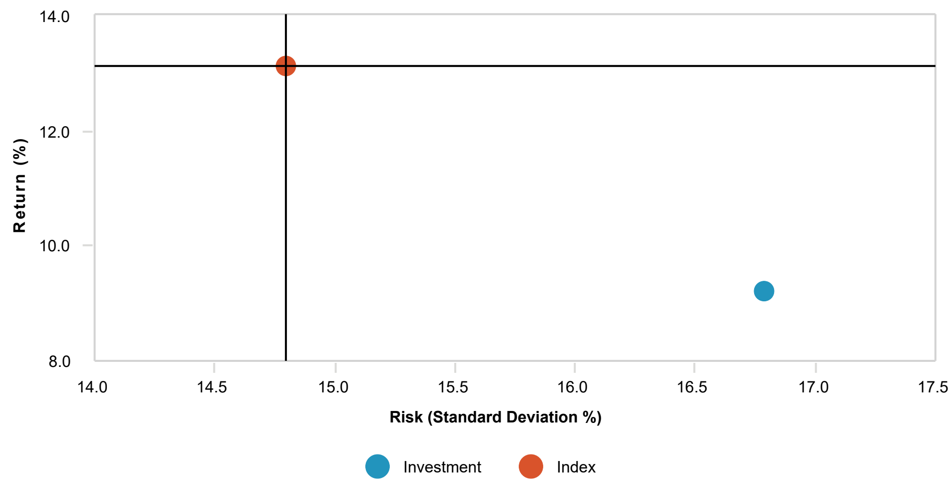
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.22	16.79	0.41	96.60	14	115.78	6
Index	13.15	14.80	0.68	100.00	16	100.00	4

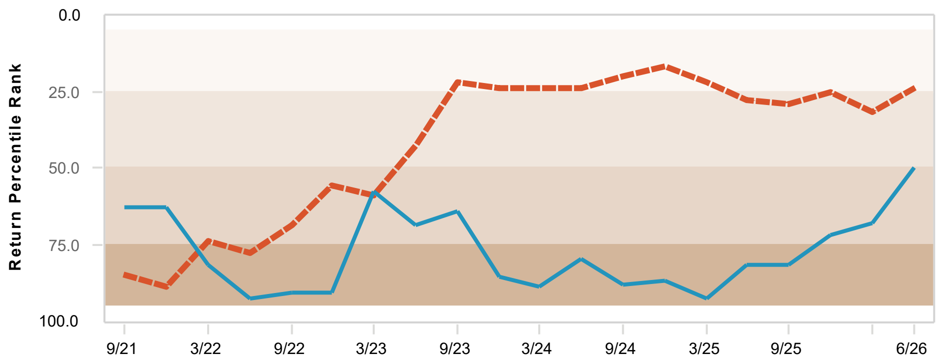
Risk and Return 3 Years



Risk and Return 5 Years

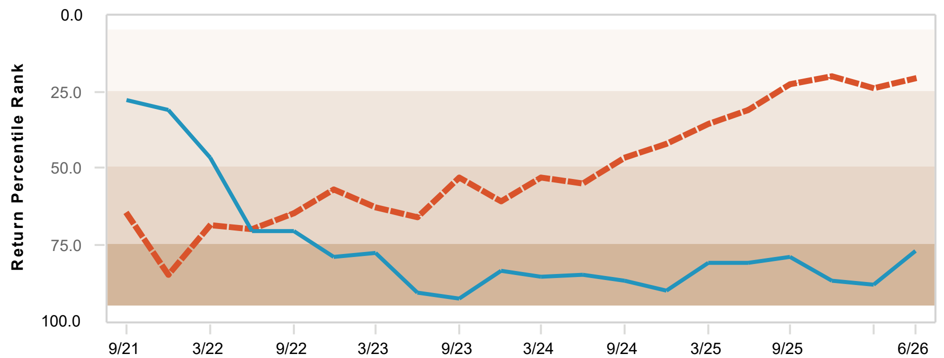


3 Years Rolling Percentile Ranking vs. Foreign Value



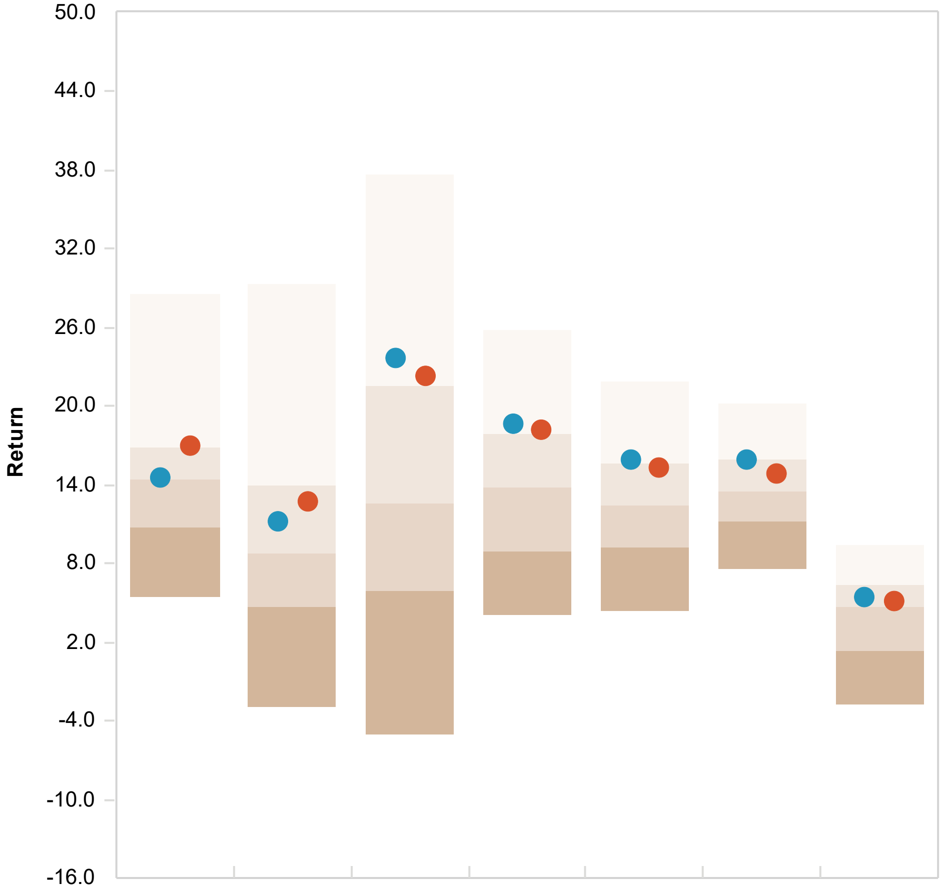
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
Index	20	9 (45%)	4 (20%)	4 (20%)	3 (15%)

5 Years Rolling Percentile Ranking vs. Foreign Value



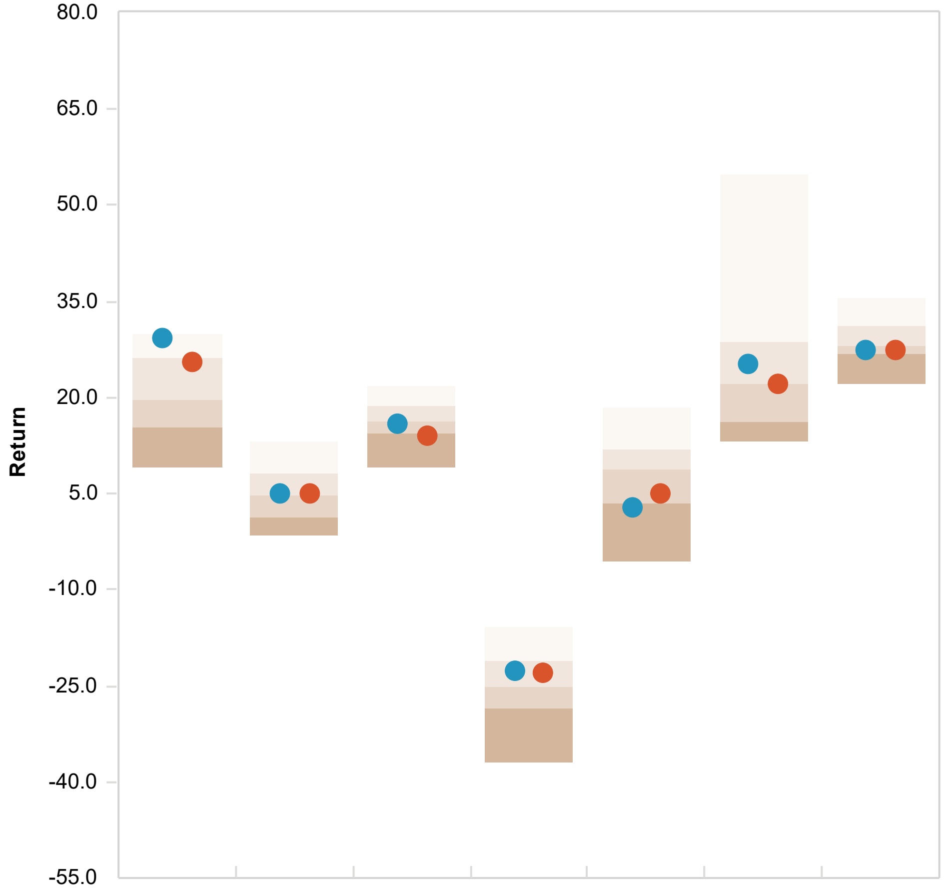
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	2 (10%)	15 (75%)
Index	20	4 (20%)	4 (20%)	11 (55%)	1 (5%)

Peer Group Analysis - Foreign Large Growth



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	14.53	(45)	11.28	(38)	23.72	(11)	18.69	(21)	16.01	(21)	15.96	(26)	5.51	(36)
Index	17.04	(24)	12.80	(30)	22.30	(21)	18.15	(24)	15.33	(28)	14.81	(37)	5.21	(43)
Median	14.40		8.84		12.63		13.78		12.45		13.50		4.64	

Peer Group Analysis - Foreign Large Growth



	2025		2024		2023		2022		2021		2020		2019	
Investment	29.18	(8)	5.04	(47)	16.05	(52)	-22.72	(31)	2.84	(79)	25.27	(35)	27.40	(67)
Index	25.65	(27)	5.07	(46)	14.03	(78)	-23.05	(35)	5.09	(71)	22.20	(51)	27.34	(68)
Median	19.67		4.86		16.15		-25.10		8.85		22.25		28.16	

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	**-2.84**	**(37)**	**4.62**	**(3)**	**6.27**	**(6)**	**13.22**	**(46)**	**2.62**	**(45)**	**-7.03**	**(40)**
Index	**-3.62**	**(49)**	**2.56**	**(28)**	**5.71**	**(12)**	**13.67**	**(40)**	**1.96**	**(57)**	**-7.88**	**(62)**
Median	**-3.72**		**1.32**		**2.39**		**13.01**		**2.35**		**-7.32**	

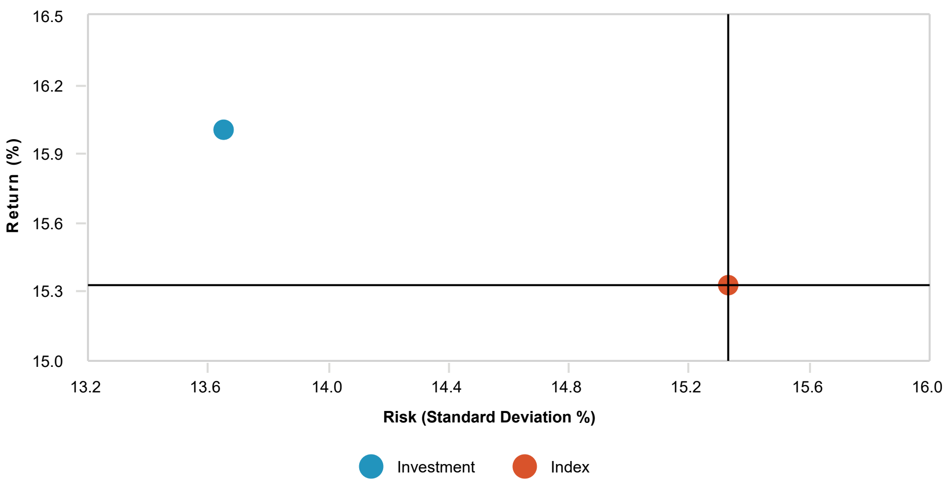
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.01	13.65	0.83	94.43	8	86.10	4
Index	15.33	15.33	0.72	100.00	9	100.00	3

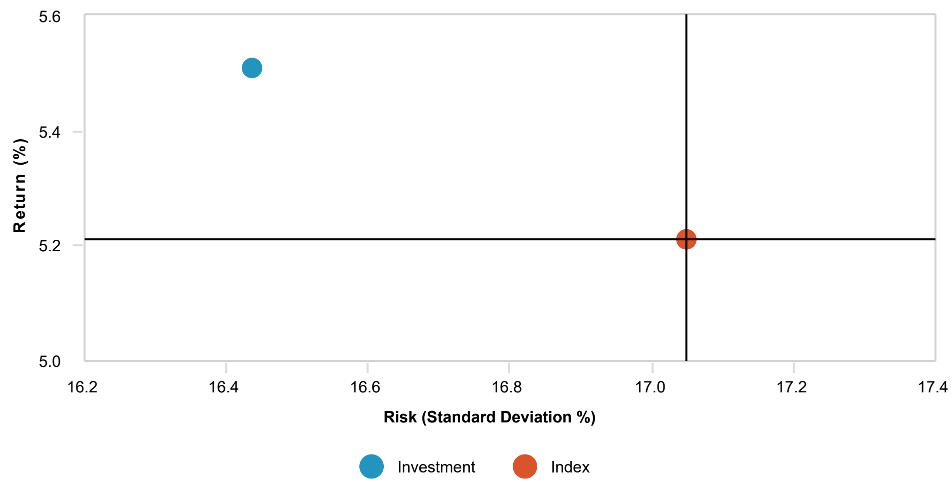
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.51	16.44	0.20	98.38	11	97.01	9
Index	5.21	17.05	0.18	100.00	13	100.00	7

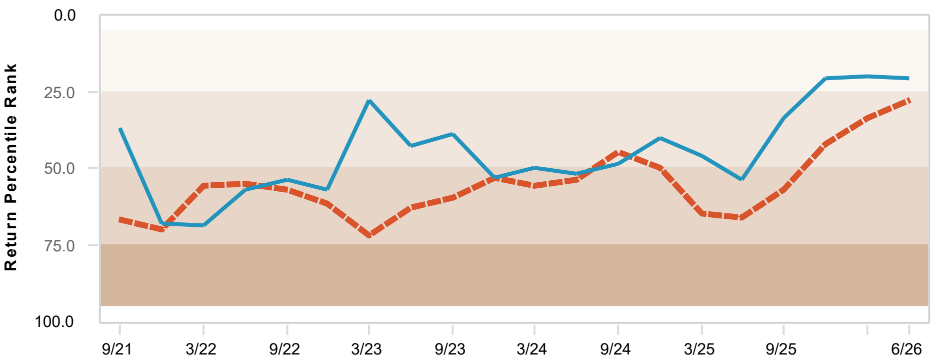
Risk and Return 3 Years



Risk and Return 5 Years

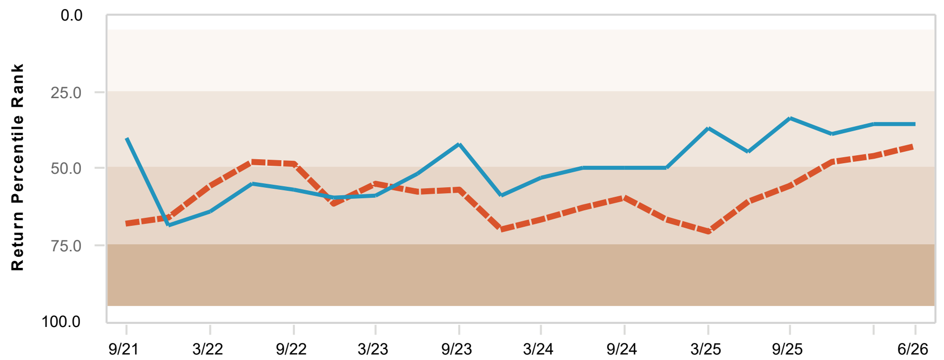


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



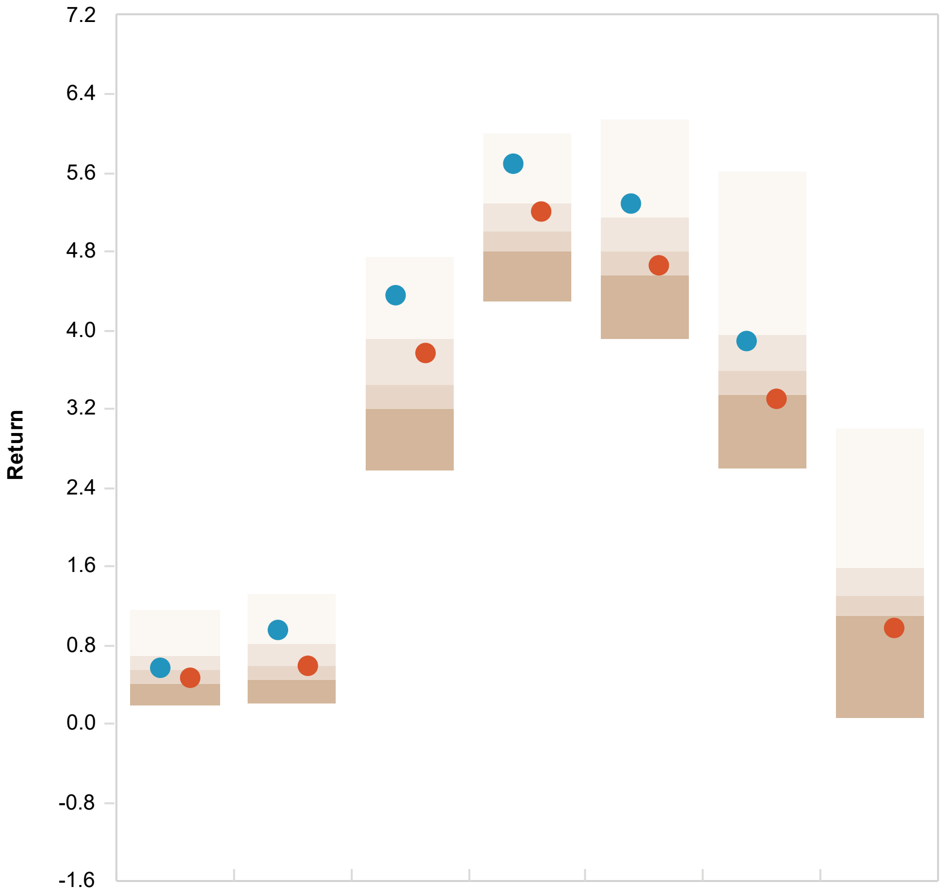
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



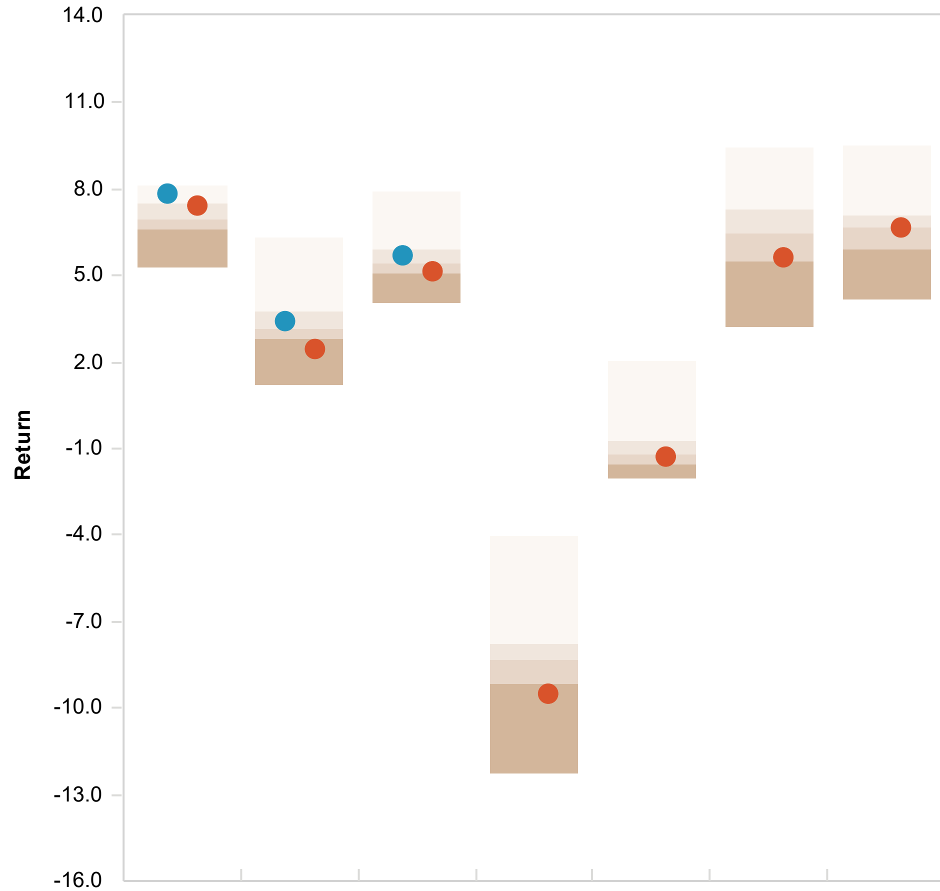
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



	QTR		YTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.56	(48)	0.96	(16)	4.36	(11)	5.71	(13)	5.30	(19)	3.90	(30)	N/A	
Index	0.47	(66)	0.59	(51)	3.76	(31)	5.22	(30)	4.66	(67)	3.32	(78)	0.97	(86)
Median	0.54		0.59		3.44		5.02		4.80		3.59		1.30	

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



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

Comparative Performance

	1 Qtr Ending 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	0.40	(9)	1.34	(14)	1.99	(14)	1.55	(64)	2.74	(8)	-2.07	(80)
Index	0.11	(38)	1.35	(13)	1.79	(33)	1.51	(73)	2.61	(14)	-2.07	(80)
Median	0.05		1.18		1.66		1.63		2.38		-1.59	

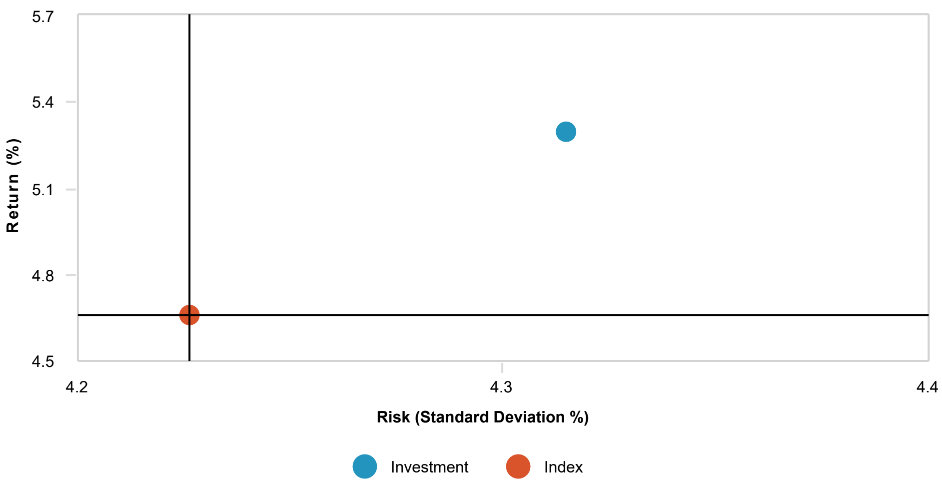
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.30	4.31	0.17	106.83	10	98.67	2
Index	4.66	4.23	0.03	100.00	9	100.00	3

Historical Statistics 5 Years

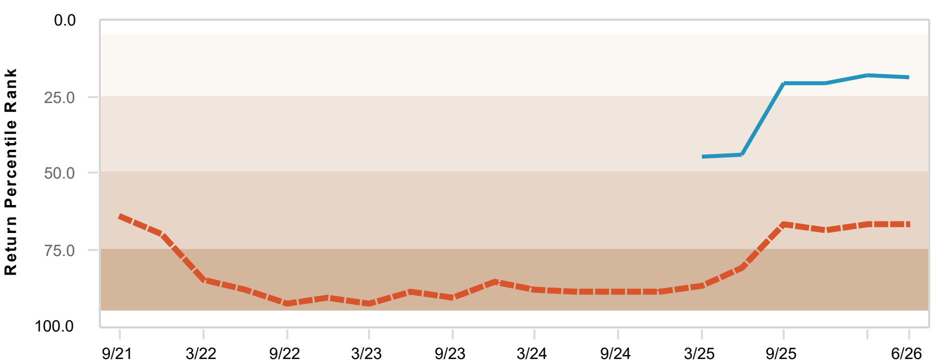
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.97	4.99	-0.49	100.00	12	100.00	8

Risk and Return 3 Years



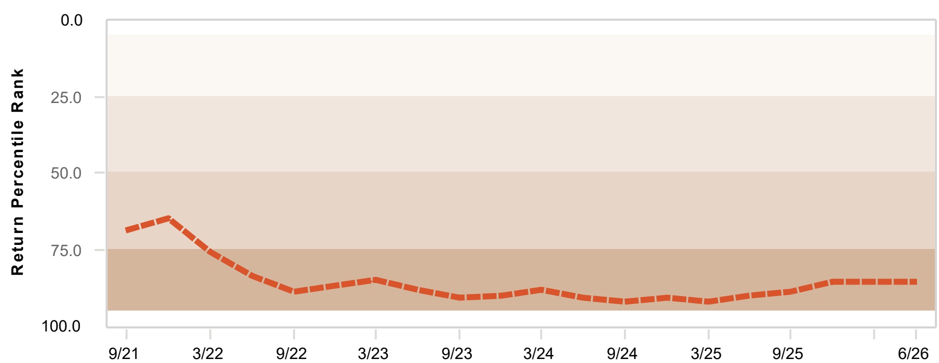
Risk and Return 5 Years

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



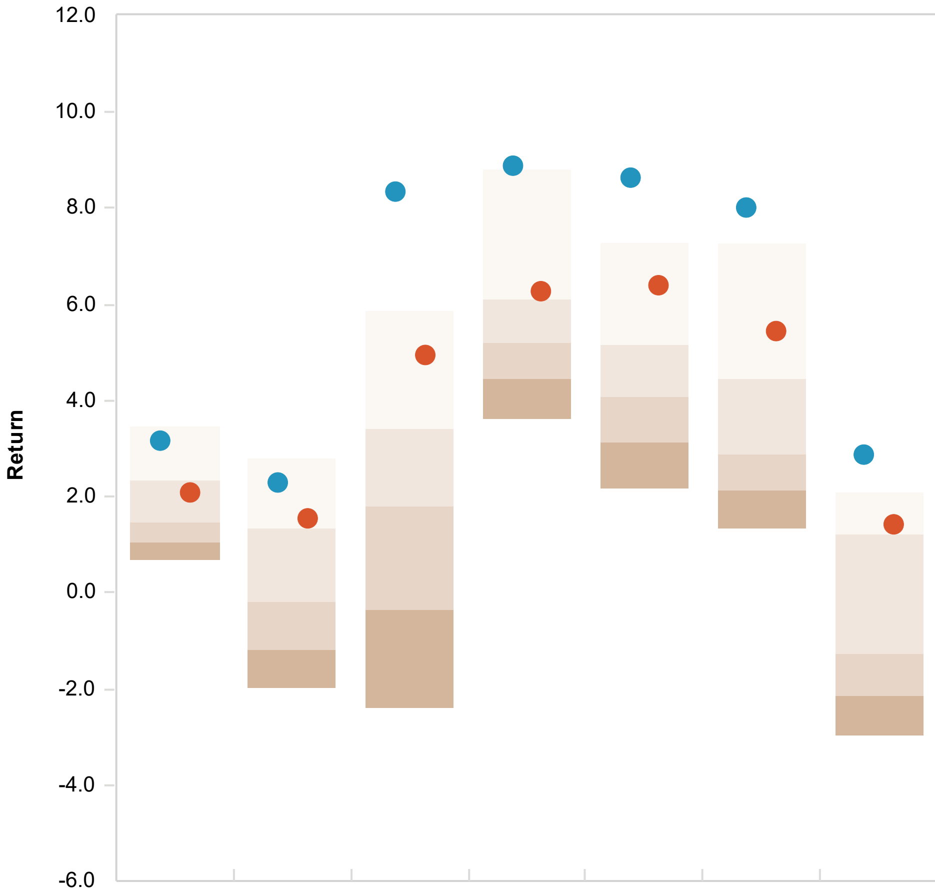
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	4 (67%)	2 (33%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

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



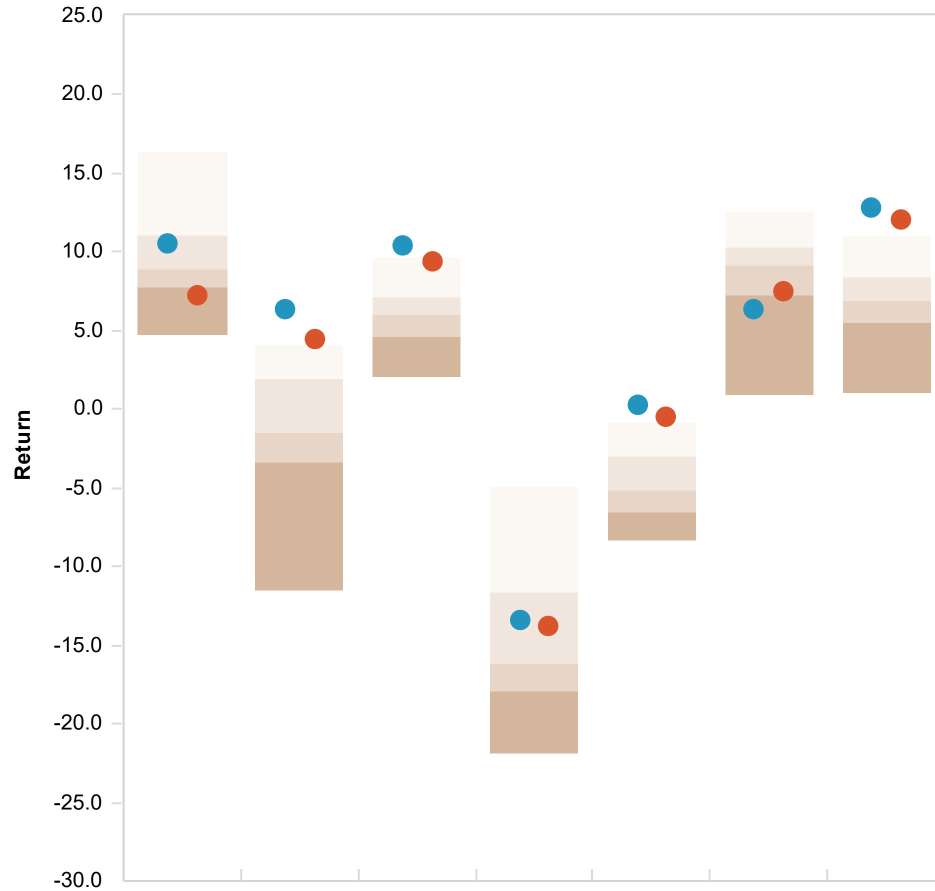
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Peer Group Analysis - Global Bond



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.16 (9)	2.29 (7)	8.34 (1)	8.88 (5)	8.65 (1)	8.02 (1)	2.86 (3)
Index	2.09 (35)	1.54 (20)	4.95 (8)	6.27 (22)	6.40 (13)	5.44 (19)	1.43 (22)
Median	1.45	-0.18	1.79	5.20	4.09	2.87	-1.28

Peer Group Analysis - Global Bond



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

Comparative Performance

	1 Qtr Ending 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	-0.84 (31)	2.33 (10)	3.50 (1)	2.76 (88)	1.58 (85)	-0.21 (3)
Index	-0.53 (19)	1.13 (15)	2.20 (6)	2.17 (93)	1.54 (86)	-1.15 (12)
Median	-1.58	0.33	0.90	5.13	2.98	-5.29

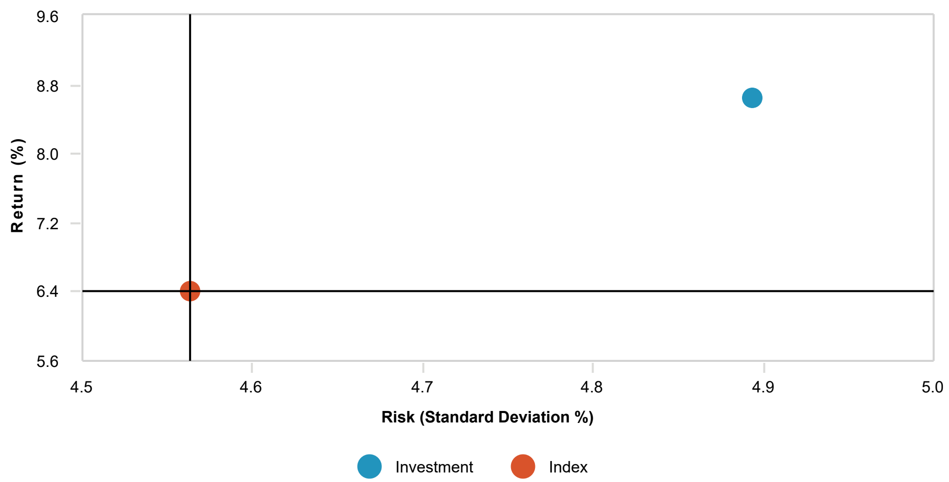
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.65	4.89	0.80	119.72	9	94.76	3
Index	6.40	4.56	0.39	100.00	9	100.00	3

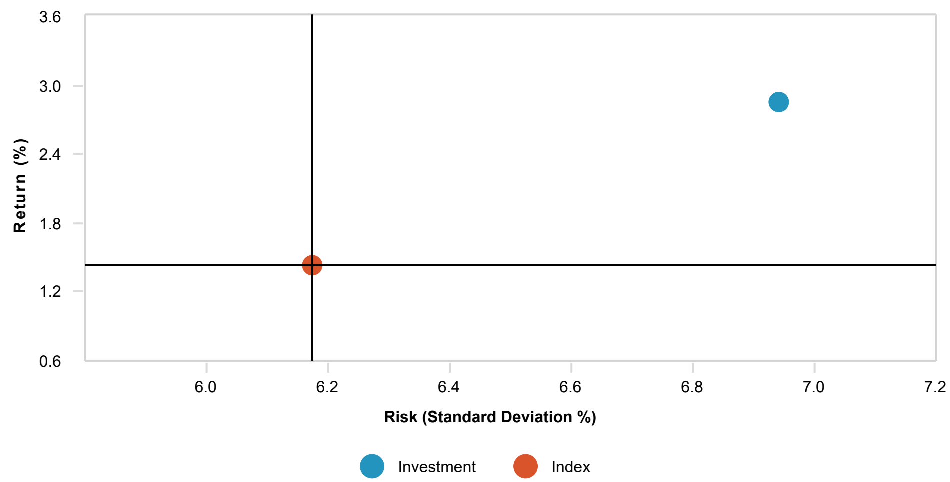
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.86	6.94	-0.06	118.58	14	102.75	6
Index	1.43	6.17	-0.31	100.00	13	100.00	7

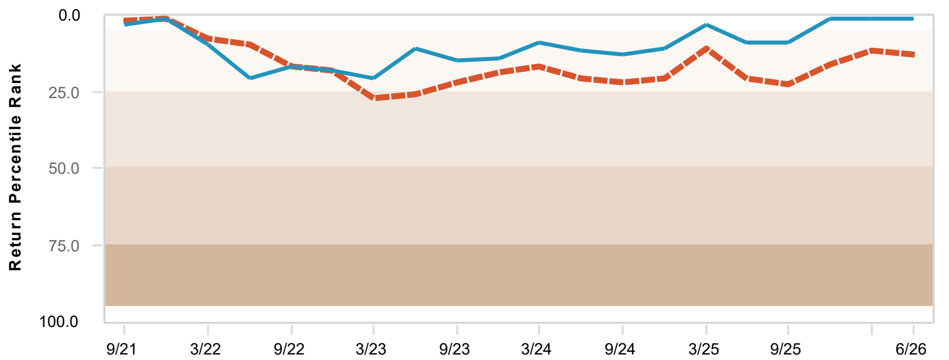
Risk and Return 3 Years



Risk and Return 5 Years

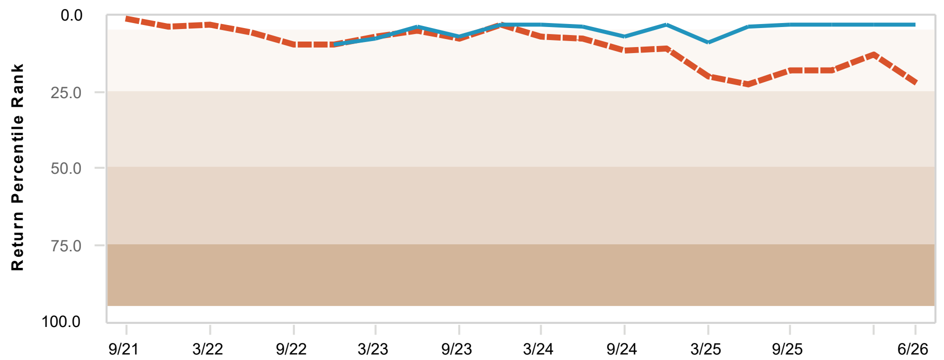


3 Years Rolling Percentile Ranking vs. Global Bond



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

5 Years Rolling Percentile Ranking vs. Global Bond



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

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	06/30/2026	2017	Other	1,400,000	1,475,985	164,538	1,674,395	7.96	1.25	812,585
Intercontinental U.S. REIF	06/30/2026	2015	Other	2,000,000	2,084,901	2,441,638	84,901	2.50	1.21	-19,210
Principal Enhanced Property Fund	06/30/2026	2004	Core Real Estate	1,000,000	1,000,000	1,415,524	-	4.59	1.42	-
Total				**4,400,000**	**4,560,886**	**4,021,700**	**1,759,296**	**3.92**	**1.27**	**793,375**

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
Crescent Direct Lending Levered Fund II	**-2.70**	**-15.98**	**-5.29**	**3.40**	**5.03**	**6.86**	**8.01**	**03/13/2018**
ICM/PME (Bloomberg Intermed Aggregate Index)	0.11	4.79	5.43	3.79	0.94	-1.09	1.95	

Fund Information

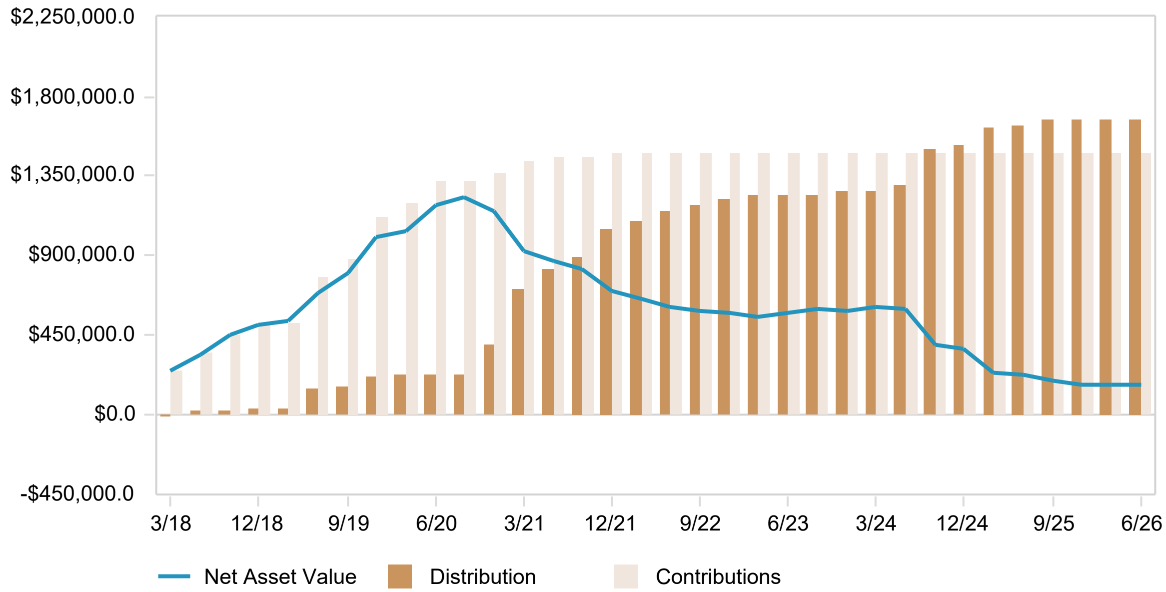
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	.75%
Size of Fund ($):	1,500,000,000	**Preferred Return:**	7.00%
Inception:	09/27/2017	**General Partner:**	Crescent Direct Lending II GP, LLC
Final Close:		**Number of Funds:**	

Investment Strategy: Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.

Cash Flow Summary

Capital Committed:	$1,400,000
Capital Invested:	$1,475,985
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,475,985
Remaining Capital Commitment:	$812,585
Total Distributions:	$1,674,395
Market Value:	$164,538
Inception Date:	03/13/2018
Inception IRR:	8.0
TVPI:	1.2

Cash Flow Analysis



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

Fund Information

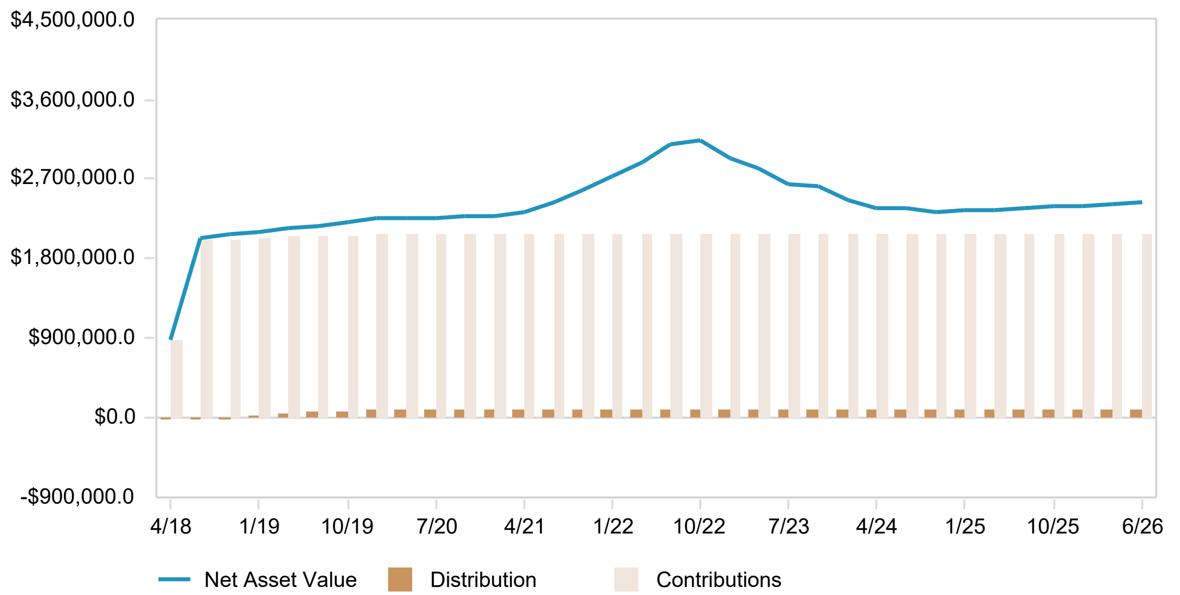
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Other	**Management Fee:**	1.10% up to $25M, 1.00% on $25-50M, 0.85% on $50-100M, 0.75% on $100M+
Size of Fund ($):	-	**Preferred Return:**	6-8%
Inception:	05/01/2015	**General Partner:**	
Final Close:		**Number of Funds:**	

Investment Strategy: US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.

Cash Flow Summary

Capital Committed:	$2,000,000
Management Fees:	$24,613
Total Contributions:	$2,084,901
Remaining Capital Commitment:	-$19,210
Market Value:	$2,441,638
Inception Date:	04/30/2018
Inception IRR:	2.5
TVPI:	1.2

Cash Flow Analysis



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

Fund Information

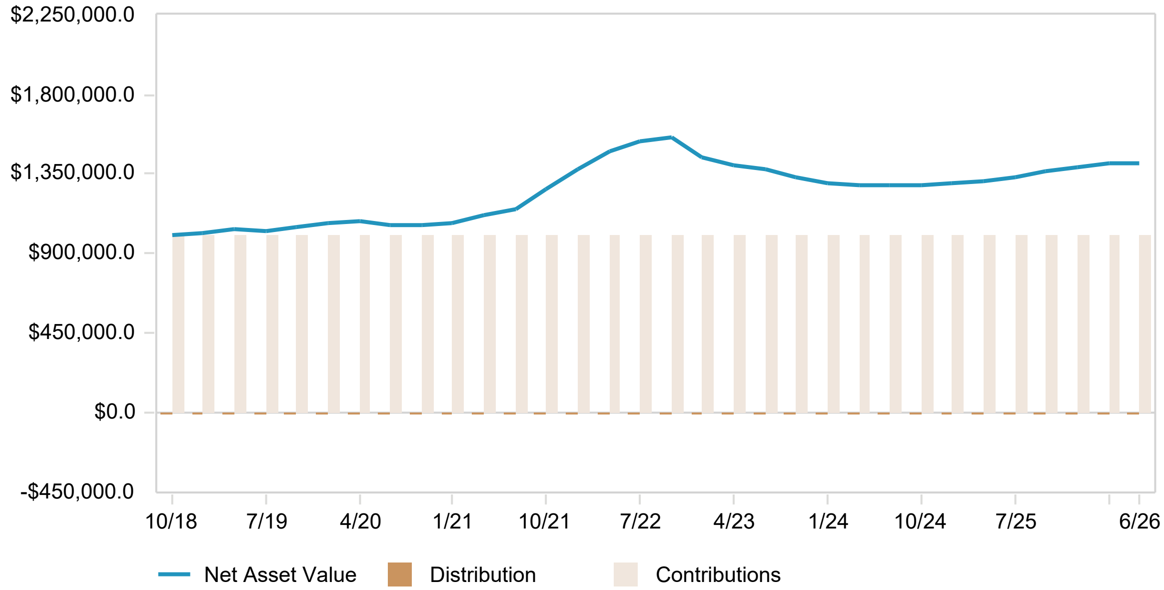
Type of Fund:	Partnership	**Vintage Year:**	2004
Strategy Type:	Core Real Estate	**Management Fee:**	1.50% up to $1M.
Size of Fund ($):	2,604,976,139	**Preferred Return:**	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	**General Partner:**	Principal Enhanced Property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

Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value.
Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level.May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.

Cash Flow Summary

Capital Committed:	$1,000,000
Management Fees:	-
Total Contributions:	$1,000,000
Remaining Capital Commitment:	-
Market Value:	$1,415,524
Inception Date:	10/01/2018
Inception IRR:	4.6
TVPI:	1.4

Cash Flow Analysis



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

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Vanguard Russell 3000 Idx (VRTTX)	20,566,379	0.08	16,453
Vanguard Developed Mkts Index (VTMGX)	314,001	0.07	220
American Funds Europacific Growth R6 (RERGX)	2,247,292	0.49	11,012
Pear Tree Polaris Foreign Value (QFVRX)	3,588,303	1.01	36,242
Crescent Direct Lending Levered Fund II	164,538	0.75	1,234
Galliard Intermediate Core	16,376,986	0.25	40,942
PIMCO Div Inc Bond Fund (PDIIX)	3,384,429	0.79	26,737
Intercontinental U.S. REIF	2,441,638	1.10	26,858
Principal Enhanced Property Fund	1,415,524	1.40	19,817
Liquid Capital	707,079		-
Total Fund	**51,206,170**	**0.35**	**179,515**

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

Investment Policy Benchmarks
As of June 30, 2026

Total Fund Historical Hybrid Composition

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

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

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

Crescent Direct Lending at 03/31/2026

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

MARINER

Access is everything.

Infrastructure

Private vs. Listed

Town of Palm Beach OPEB Trust

AUGUST 2026

MARINER

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Introduction

Infrastructure Overview

Definition and Characteristics

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

Characteristics include:

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

Role within a Portfolio

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

Private vs. Listed Infrastructure

Private infrastructure involves direct ownership of physical assets through unlisted funds, offering lower volatility and direct control but requiring high minimums and multi-year capital lockups.

Listed infrastructure trades on public exchanges, providing daily liquidity, transparent pricing, and broader diversification at lower investment thresholds.

	Anticipated Benefits	Considerations	Potential Role in a Portfolio
Private Infrastructure	• Diversification potential • Typically lower volatility of returns • Downside protection potential • Control over management / governance	• Typically less liquid (e.g., semi-annual, with soft lock up) • Typically higher fees	Stable Yield & Diversification
Listed Infrastructure	• Typically higher liquidity • Typically lower fees, depending on structure	• Public equity market-like volatility • High equity beta / equity market correlations • Not always pure infrastructure exposure, depending on the vehicle	Greater Liquidity

Source: J.P. Morgan Asset Management

Candidate Overview

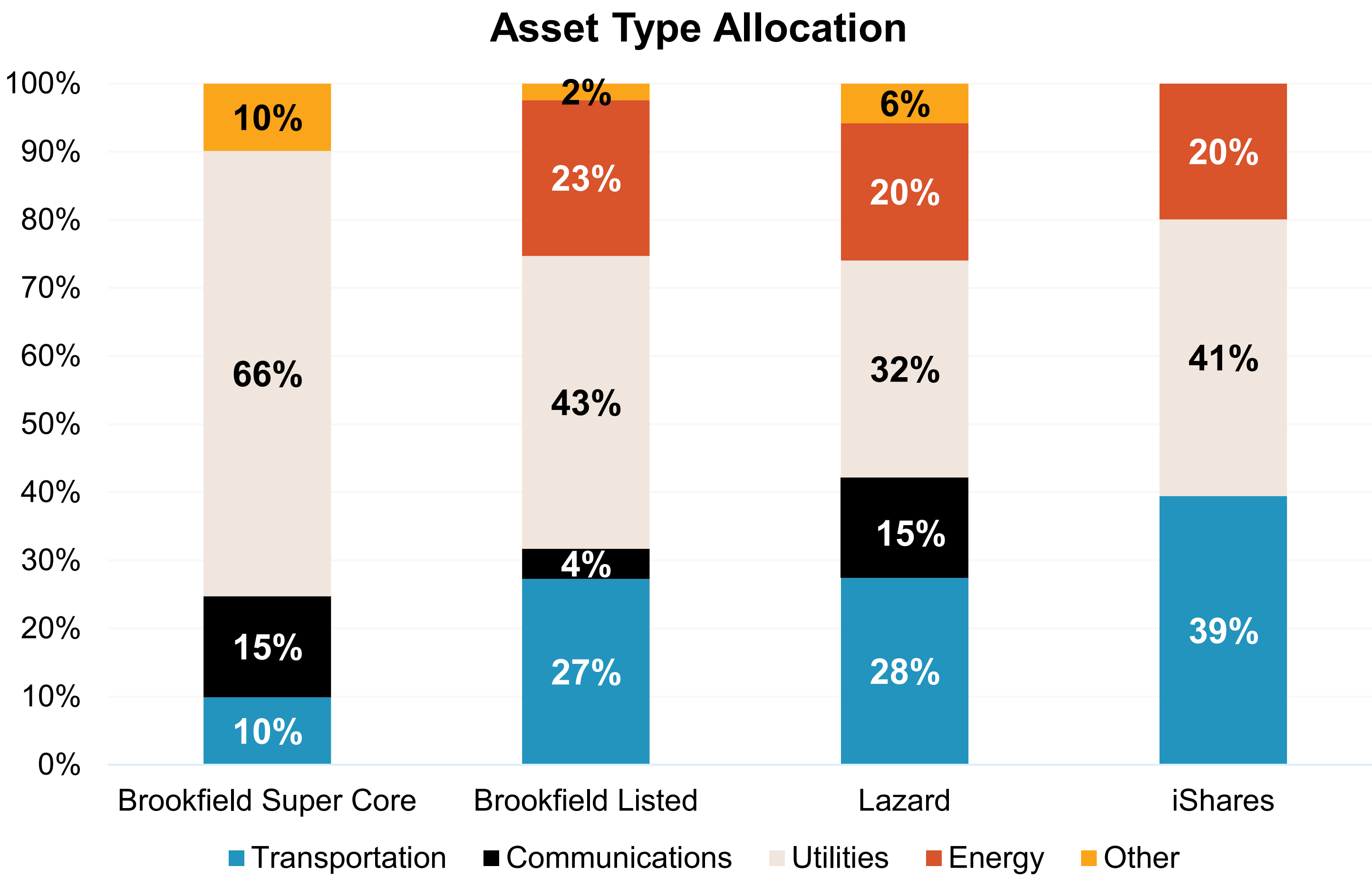
Based on our research process, we present the following candidates:

Firm	Fund	Vehicle	Strategy	Fees	Liquidity
Brookfield Asset Management	Brookfield Super-Core Infrastructure Partners	Limited Partnership (Private)	Active	1.00%**	Quarterly. 3-year initial lock-up.
Brookfield Asset Management	Brookfield Global Listed Infrastructure Fund (BGLYX)*	Mutual Fund (Listed)	Active	1.00%	Daily
Lazard Asset Management	Lazard Global Listed Infrastructure Portfolio (GLIFX)	Mutual Fund (Listed)	Active	0.97%	Daily
Blackrock Investments, LLC	iShares Global Infrastructure Fund (IGF)*	Exchange Traded Fund (Listed)	Passive	0.39%	Daily

*Brookfield Global Listed Infrastructure Fund and iShares Global Infrastructure Fund are not approved by Mariner and are being shown at the client's request.
**Brookfield Super-Core Infrastructure Partners also has an incentive fee of 5% of distributions from operations.

Portfolio Overview

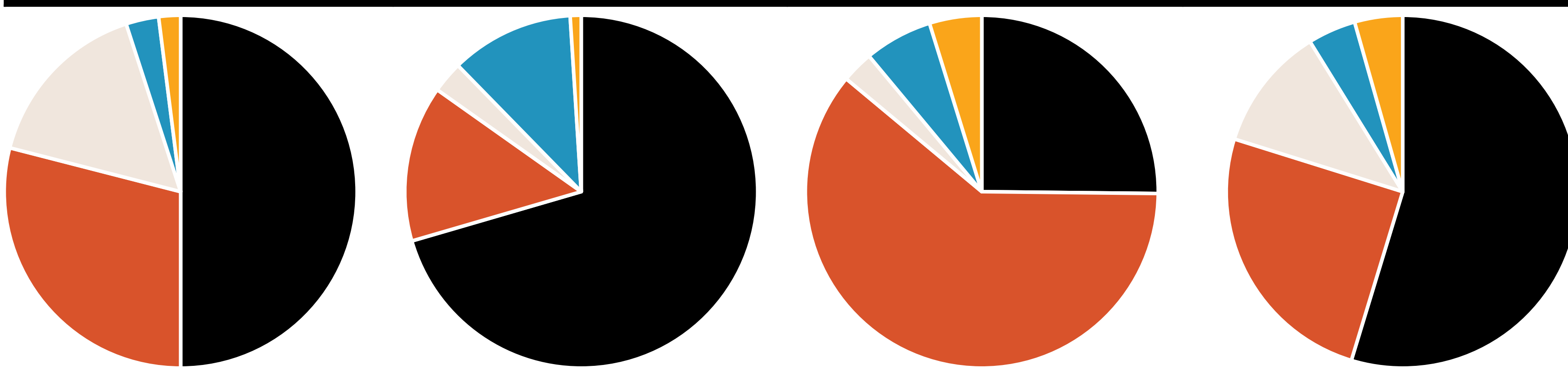
Asset Allocation



Source: eVestment.

Geographic Allocation

Brookfield Super-Core Infrastructure Partners		Brookfield Global Listed Infrastructure Fund		Lazard Global Listed Infrastructure Portfolio		iShares Global Infrastructure	
Country	%	Country	%	Country	%	Country	%
United States	50.0	United States	57.4	Italy	21.2	United States	39.3
Australia	16.0	United Kingdom	7.4	United States	20.6	Spain	9.1
Sweden	7.0	Canada	7.1	United Kingdom	18.9	Australia	8.4
England	7.0	Japan	4.6	France	10.1	Canada	8.1
Norway	4.0	France	3.6	Hong Kong	6.2	Mexico	7.3
Finland	3.0	Mexico	3.4	Canada	4.5	France	6.1
Scotland	3.0	Australia	2.9	Netherlands	4.3	New Zealand	3.0
South Korea	3.0	Thailand	2.7	Cash	3.4	Italy	3.0
Spain	2.0	Philippines	2.5	Australia	2.9	United Kingdom	2.4
France	2.0	Brazil	2.4	Spain	1.8	Hong Kong	2.3
Italy	1.0	Italy	2.0	Germany	1.7	Switzerland	2.3
Other	2.0	Hong Kong	1.4	Switzerland	1.6	Germany	2.3
		Other	1.4	Luxembourg	1.3	China	2.1
		Spain	1.3	Other	1.4	Other	4.4
Total	**100%**	**Total**	**100%**	**Total**	**100%**	**Total**	**100%**



Source: eVestment.

Top 10 Holdings

Brookfield Super-Core Infrastructure Partners		Brookfield Global Listed Infrastructure Fund		Lazard Global Listed Infrastructure Portfolio		iShares Global Infrastructure	
Security	%	Security	%	Security	%	Security	%
FirstEnergy Transmission	23.2	Nextera Energy Inc	7.4	National Grid	8.6	Nextera Energy Inc	5.1
AusNet	18.3	Williams Companies Inc	4.6	Vinci	8.1	Aena Sme S.A.	5.1
SGN	11.0	Union Pacific Corp	4.3	Snam Spa	7.3	Transurban Group	4.9
Nordiqus	7.6	National Grid	4.2	Italgas Spa	4.8	Enbridge Inc	4.0
Duke Energy Florida	6.7	Xcel Energy Inc	4.1	Trasmissione Elettricita Rete Nazio	4.6	Iberdrola Sa	4.0
Telia Tower Partners	7.5	Crown Castle Inc	3.7	Canadian National Railways Co	4.6	Gpo Aeroportuario Del	3.9
Cove Point	6.2	Gpo Aeroportuario	3.4	American Tower Corp	4.5	Auckland International Air	3.0
Contracted Distributed Generation	4.4	PG&E Corp	3.3	Exelon Corp	4.5	Williams Companies Inc	3.0
Air Separation Infrastructure	3.7	Sempra	3.2	Crown Castle Inc	4.4	Southern Co.	2.8
Contracted Data Centers	2.8	Evergy Inc	3.2	Severn Trent	4.3	Duke Energy Corp	2.7
Total in Top 10	**91.4%**	**Total in Top 10**	**41.3%**	**Total in Top 10**	**55.7%**	**Total in Top 10**	**38.5%**

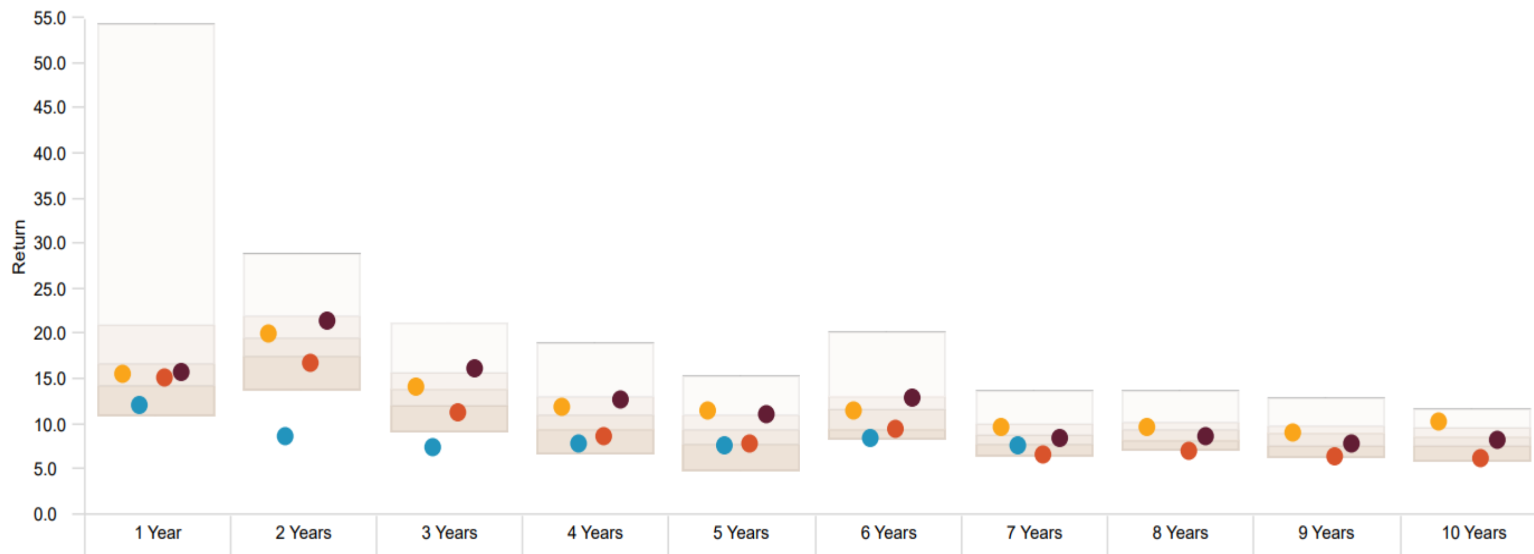
Source: eVestment.

AS OF JUNE 30, 2026

Performance

Trailing Period

As of Date: 6/30/2026 Peer Group (5-95%): All Managed Investments - U.S. - Infrastructure



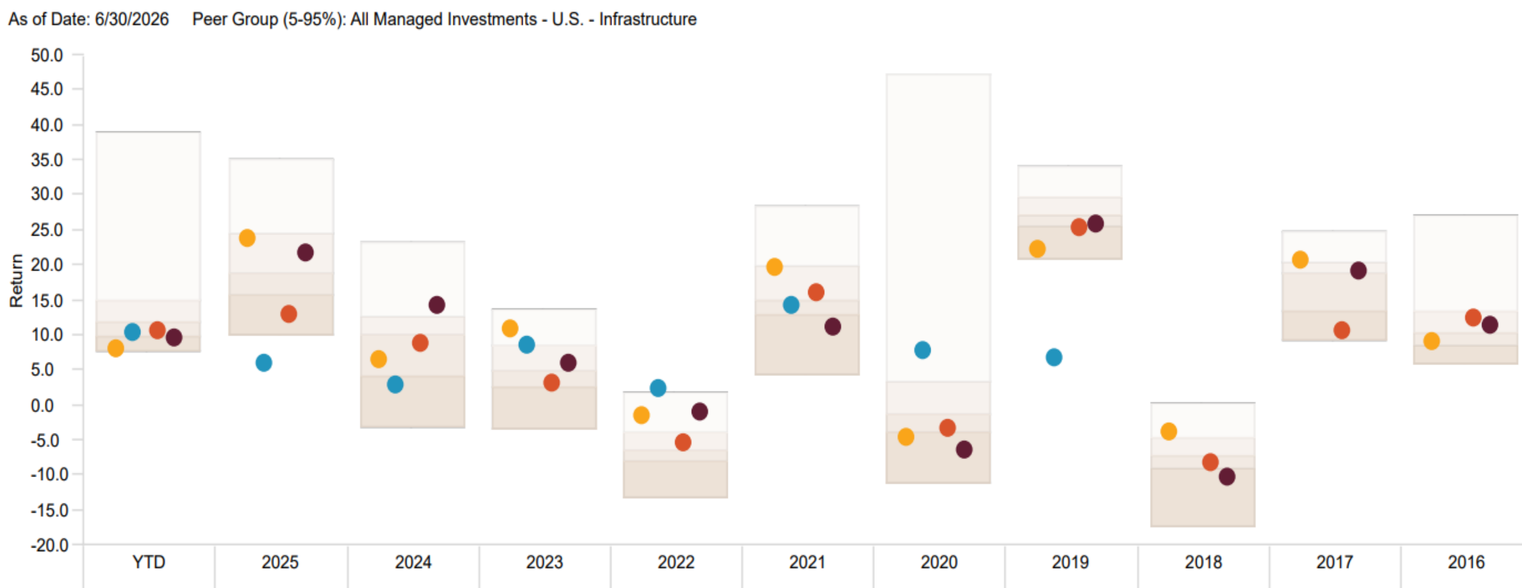
	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
Brookfield Super-Core Infrastructure Partners [Proxy Returns]	12.08	91	8.72	100	7.45	97	7.85	91	7.81	74	8.59	91	7.68	75						
Brookfield Global Listed InfrastructureI	15.31	67	16.92	80	11.42	82	8.66	87	7.84	74	9.63	74	6.63	91	7.20	92	6.46	93	6.30	93
Lazard Global Listed Infrastructure Inst	15.57	65	20.07	45	14.14	45	11.96	39	11.55	13	11.66	45	9.73	33	9.72	36	9.13	32	10.41	7
iShares Global Infrastructure ETF	15.87	63	21.43	30	16.16	22	12.79	28	11.22	16	13.01	21	8.46	56	8.81	62	7.92	70	8.30	62

Brookfield Super-Core Infrastructure Partners [Proxy Returns]　Brookfield Global Listed InfrastructureI　Lazard Global Listed Infrastructure Inst

iShares Global Infrastructure ETF

All returns are net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.
Source: Morningstar Direct.

Calendar Year



	YTD	Rank	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
Brookfield Super-Core Infrastructure Partners [Proxy Returns]	10.59	66	5.97	98	2.92	77	8.65	22	2.49	3	14.47	56	7.94	19	6.79	97						
Brookfield Global Listed InfrastructureI	10.66	64	13.04	91	9.01	57	3.33	66	-5.36	38	16.14	37	-3.23	66	25.42	74	-8.03	66	10.79	94	12.64	29
Lazard Global Listed Infrastructure Inst	8.15	95	23.86	26	6.71	64	10.89	9	-1.30	12	19.87	22	-4.48	77	22.26	91	-3.73	18	20.80	16	9.30	59
iShares Global Infrastructure ETF	9.73	74	21.86	33	14.34	19	6.16	36	-0.95	12	11.21	84	-6.28	87	26.01	67	-10.20	86	19.26	43	11.55	39

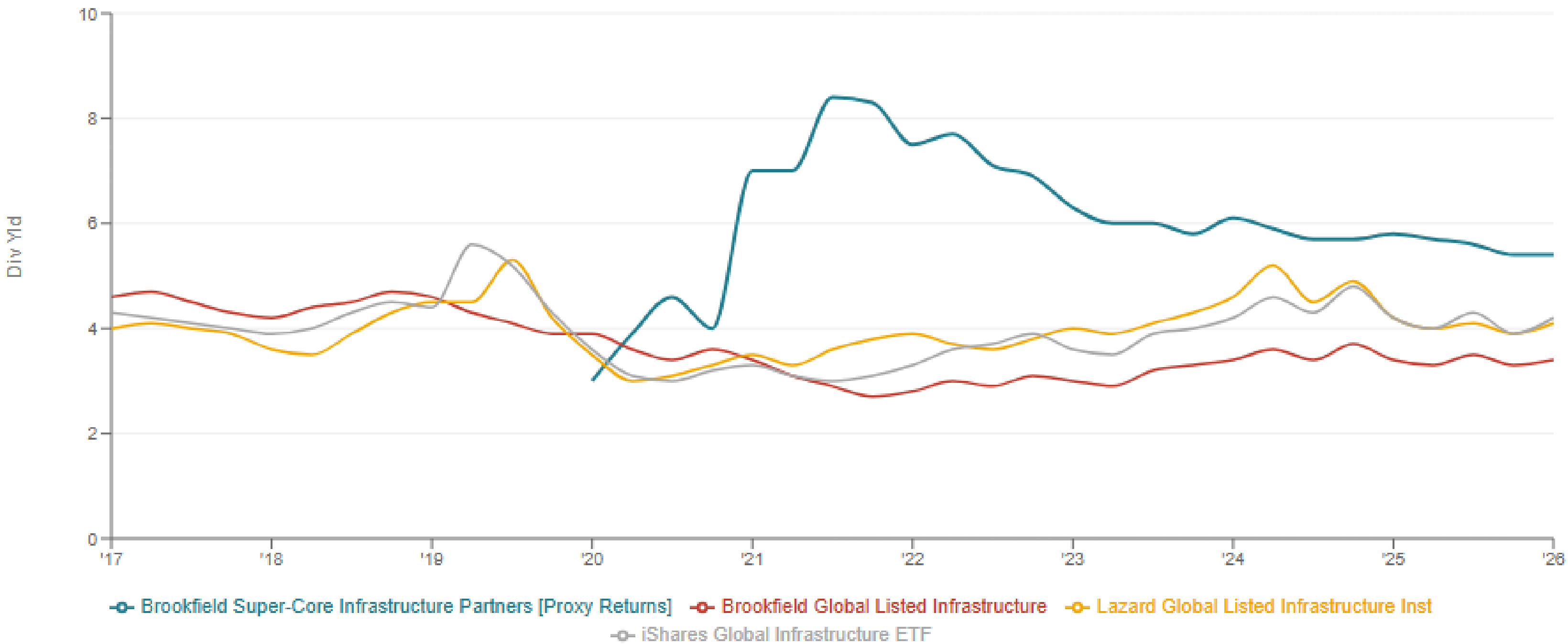
Brookfield Super-Core Infrastructure Partners [Proxy Returns] Brookfield Global Listed InfrastructureI Lazard Global Listed Infrastructure Inst
iShares Global Infrastructure ETF

All returns are <u>net</u> of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.
Source: Morningstar Direct.

PERFORMANCE

Yield

Historical Dividend Yield



*The Brookfield Super-Core Infrastructure Partners yield includes non-recurring proceeds received from refinancing completed at one of the concessions within the Availability Based Infrastructure portfolio in late 2020.

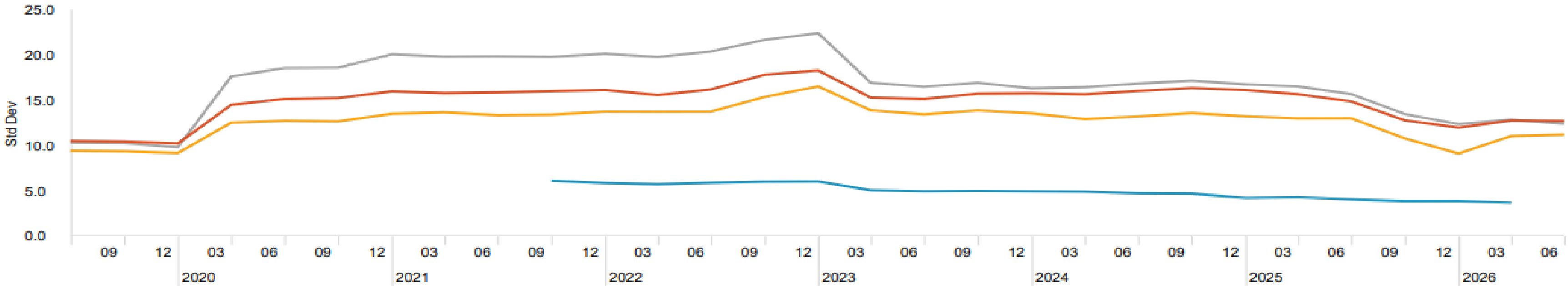
Source: Morningstar Direct.

Risk/Volatility

Rolling Standard Deviation

Time Period: 7/1/2016 to 6/30/2026

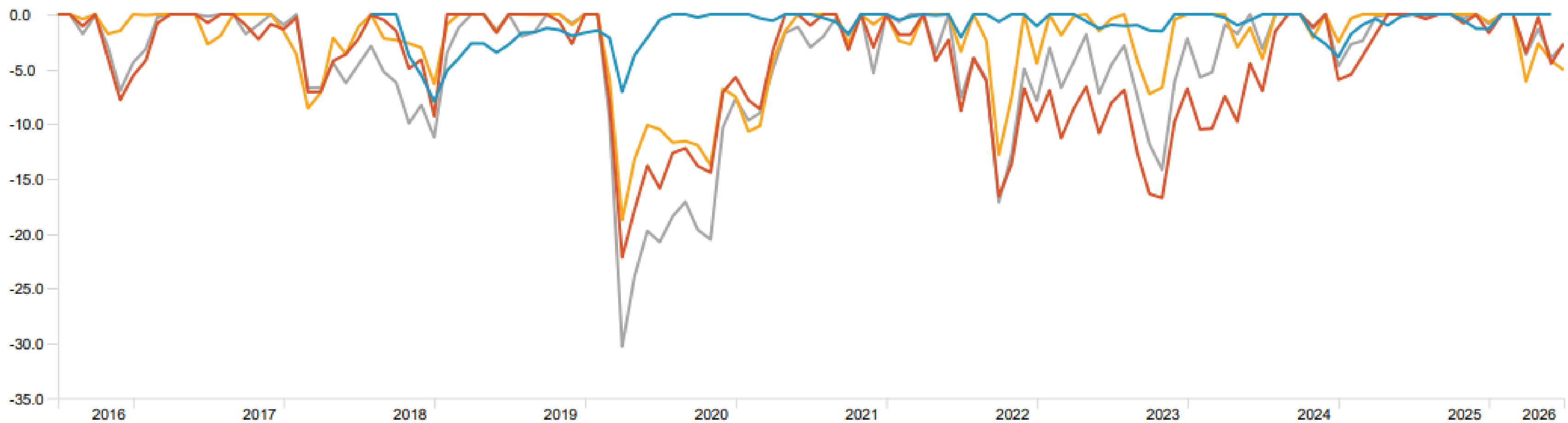
Rolling Window: 3 Years 3 Months shift



Drawdown

Time Period: 7/1/2016 to 6/30/2026

Source Data: Monthly Return



Brookfield Super-Core Infrastructure Partners [Proxy Returns]
Brookfield Global Listed InfrastructureI
Lazard Global Listed Infrastructure Inst
iShares Global Infrastructure ETF

Source: Morningstar Direct.

MARINER

Glossary

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

Disclosures

IMPORTANT DISCLOSURE INFORMATION

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MARINER

Access to a wealth of knowledge and solutions.

TOWN OF PALM BEACH

Finance Department

To: Mayor and Town Council

Via: Kirk Blouin, Town Manager KB

From: Robert Miracle, Deputy Town Manager RM

Date: August 11, 2026

Subject: Monthly Investment Report – June 2026

Attached you will find the Town's Investment Report for June 2026.
The table below summarizes the fiscal year to date returns for Town investments.

	Market Value	$ Return FYTD (Oct - June)	% Return FYTD (Oct - May)	Benchmark
Long-Term Core Investments	$183,407,233	$4,072,449	1.99%	1.52%
FL Palm (Money Market Fund)	$70,372,748	$1,818,332	3.73%**	3.57%**
OPEB Trust*	$51,175,704	NA	8.81%	8.48%
Total overseen by Investment Advisory Committee	$304,955,685			
Retirement Fund*	$362,053,232	NA	9.25%	10.13%

*Preliminary returns reported as of June 30, 2026

**Percentage shown is annualized based on monthly return

The blended total investment return for the Town's Core Investments is 0.07% for the month, 1.18% annualized.

The schedules on pages 8 and 9 report the performance results for the OPEB and Retirement Funds for June 2026.

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

CC: Investment Advisory Committee

RM/ml

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E-mail: finance@townofpalmbeach.com • Website: www.townofpalmbeach.com

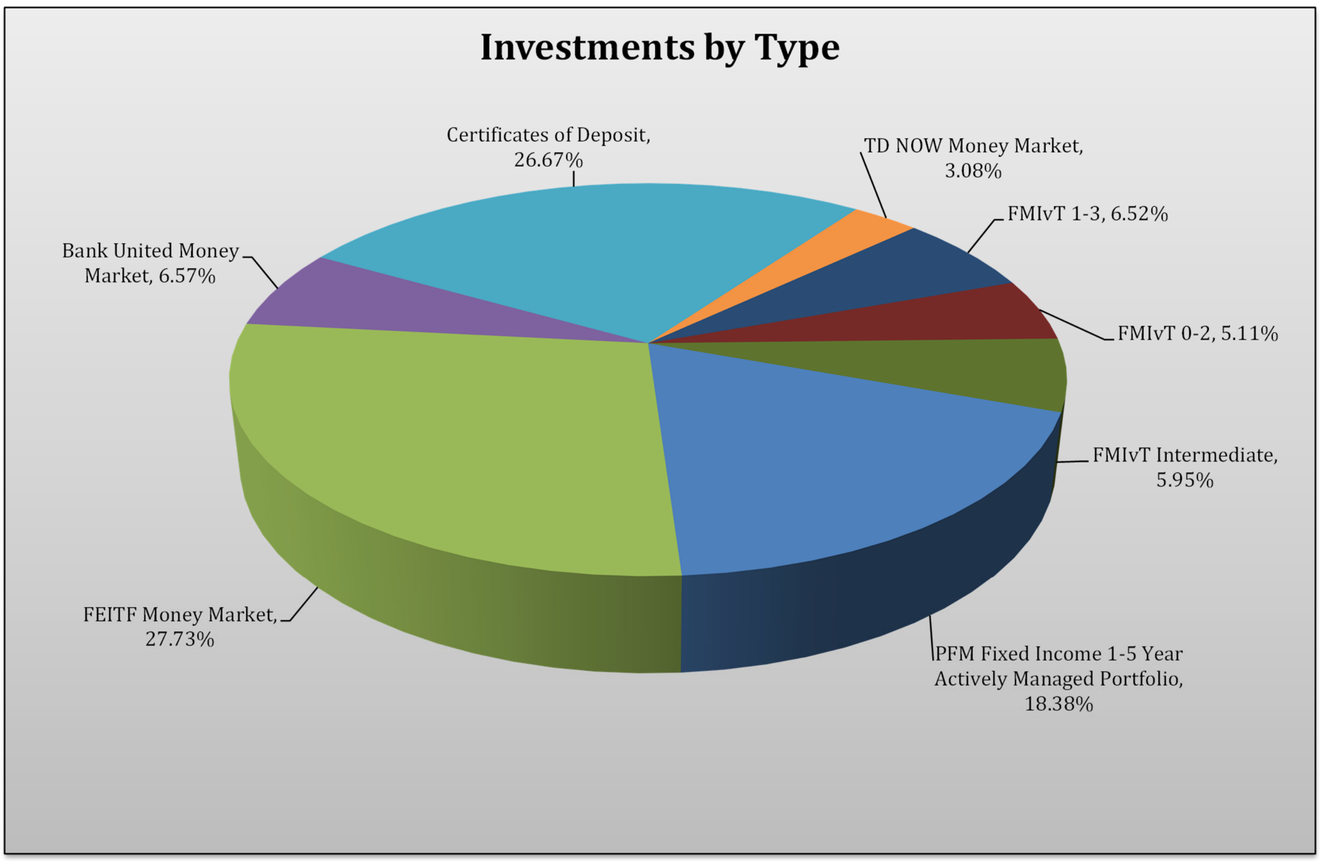
Town of Palm Beach

Investment Portfolio Performance

June 2026

Portfolio Return by Investment

Investment	June-26 Balance	June-26 Return	2026 Fiscal YTD (9 mo.)	2025 Fiscal YTD (9 mo.)	2025 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 46,641,950	$ 376,856	$ 746,864	$ 1,701,003	$ 2,119,140
PFM Fixed Income < 1 Year Short Term Portfolio	-	-	-	184,806	184,806
FL PALM/TD Custody Money Market	70,372,748	(153,959)	1,818,332	1,672,945	2,431,691
Bank United Money Market	16,663,388	45,074	413,392	819,094	1,066,101
TD Bank NOW Account	7,823,129	22,428	223,972	214,567	284,005
Certificates of Deposit	67,687,429	220,356	1,887,584	1,607,536	2,219,371
FMIvT 0-2	12,965,518	17,663	301,883	370,878	520,706
FMIvT 1-3	16,536,477	21,355	429,417	845,914	1,207,731
FMIvT Intermediate	15,089,341	36,671	69,338	424	731
Total Core Investments	**$ 253,779,981**	**$ 586,444**	**$ 5,890,781**	**$ 7,417,167**	**$10,034,282**



Portfolio Total Return vs. Benchmark

Core Investments	June-26 Monthly	2026 Fiscal YTD (10/1/25-6/30/26)	2025 Fiscal YTD (10/1/24-09/30/25)	Trailing 1-Year (6/30/25-6/30/26)	Trailing 3-Years (6/30/23-6/30/26)	Trailing 5-Years (6/30/21-6/30/26)
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.08%	1.88%	4.07%	3.23%	4.89%	2.01%
ICE BofA 1-5 Year U.S. Treasury/Agency Index	0.06%	1.55%	3.53%	2.71%	4.30%	1.52%
Certificates of Deposit (a)	0.34%	3.18%	4.36%	4.30%	4.90%	N/A
ICE BofA 1 Year Treasury Index	0.12%	2.21%	3.42%	3.37%	4.38%	N/A
FMIvT 0-2	0.16%	2.57%	4.54%	3.85%	4.85%	3.33%
ICE BofA 1 Yr Treasury Note	0.14%	2.21%	3.85%	3.37%	4.38%	2.70%
FMIvT 1-3	0.09%	2.12%	4.38%	3.39%	4.85%	2.62%
ICE BofA 1-3 Year Govt Index	0.08%	1.81%	3.88%	2.94%	4.38%	1.95%
FMIvT Intermediate High Yield	0.18%	1.85%	3.95%	3.46%	4.65%	1.32%
Barclays Int G/C ex BAA+ABS+MBS	0.13%	1.91%	3.64%	3.68%	4.47%	0.85%
Town's Long Term Core Investments Total Return Performance	**0.11%**	**1.99%**	**3.89%**	**3.15%**	**4.31%**	**1.93%**
Total Return Blended Benchmark Performance (b)	**0.06%**	**1.52%**	**3.62%**	**2.87%**	**3.87%**	**1.62%**

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

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

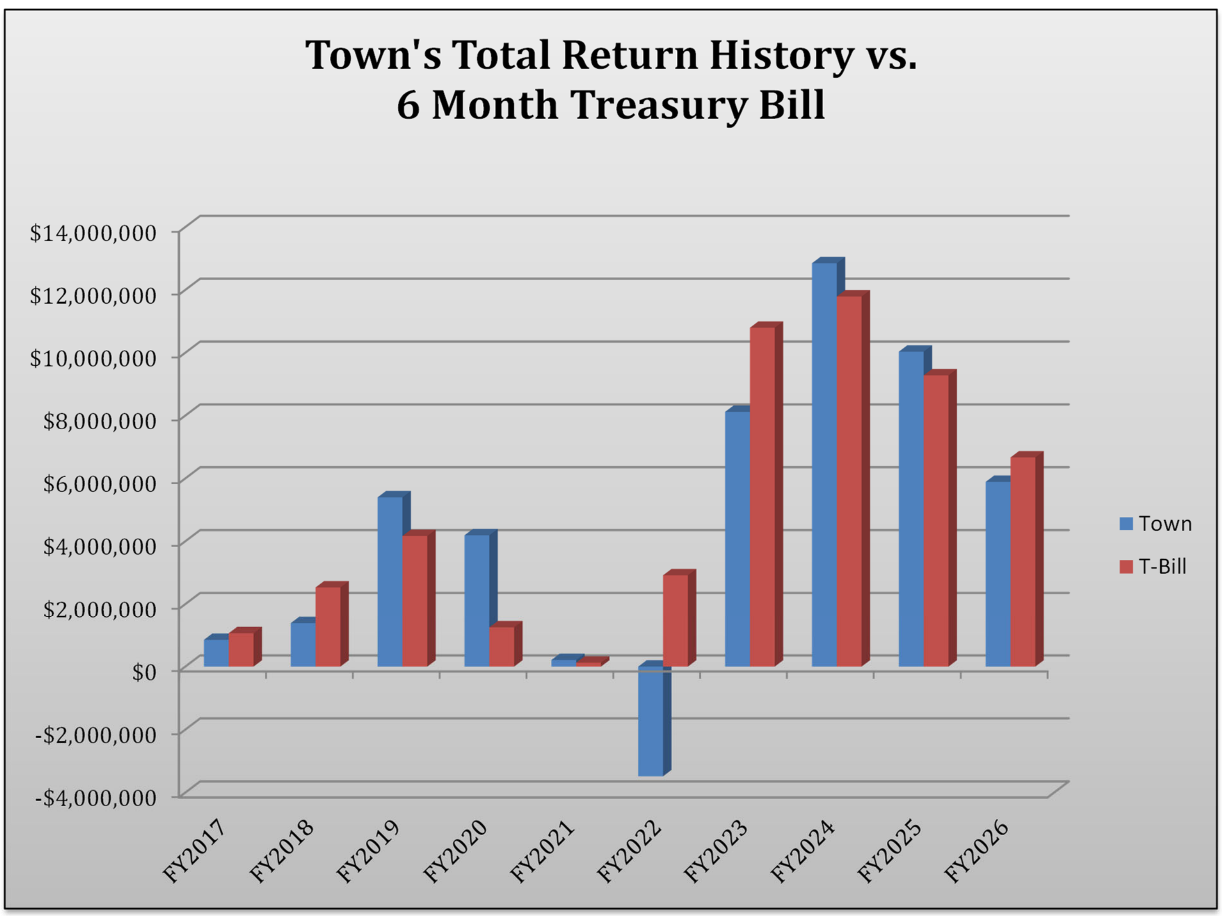
Money Market Fund Total Return Performance	Monthly June-26	Trailing 1-Year (6/30/25-6/30/26)	Trailing 3-Years (6/30/23-6/30/26)	Trailing 5-Years (6/30/21-6/30/26)
Florida Public Assets for Liquidity Management	3.73%	3.99%	N/A	N/A
iMoneyNet Money Market Fund Index	3.57%	3.81%	N/A	N/A

Total Investment Return	Monthly June-26	2026 Fiscal YTD (10/1/25-6/30/26)	Fiscal YTD Annualized (10/1/25-6/30/26)	Trailing 1-Year (6/30/25-6/30/26)
Blended rate including both short and long term investments, excluding 2013 bond funds	0.07%	1.18%	1.58%	1.84%

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

Total Investment Return History

Fiscal Year	Town's Total Return	Estimated Return - 6 Month TBill	Difference
FY2017	849,246	1,060,160	(210,914)
FY2018	1,380,900	2,531,526	(1,150,627)
FY2019	5,399,637	4,169,137	1,230,500
FY2020	4,191,142	1,246,291	2,944,851
FY2021	209,313	123,369	85,945
FY2022	(3,482,536)	2,917,683	(6,400,219)
FY2023	8,118,249	10,795,863	(2,677,614)
FY2024	12,847,821	11,789,563	1,058,258
FY2025	10,034,282	9,280,684	753,598
FY2026	5,890,781	6,668,626	(777,844)
Total	**$ 47,166,515**	**$ 50,735,971**	**$ (3,569,456)**

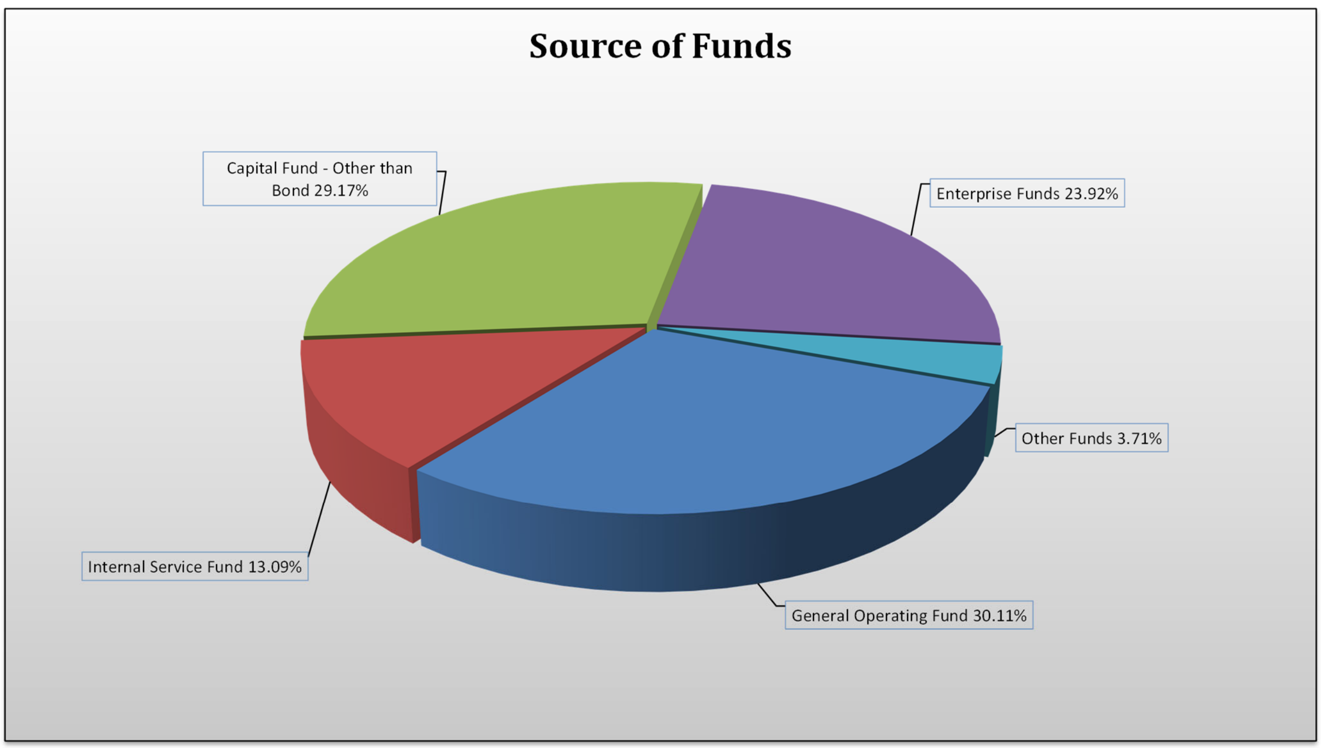


Town’s FY2026 Monthly Investment Return vs 6-Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-25	$ 190,981,021	$ 643,682	3.79%	603,182	$ 40,500
Nov-25	191,977,509	817,153	3.74%	598,330	218,823
Dec-25	247,646,123	668,615	3.59%	740,875	(72,260)
Jan-26	242,247,312	524,853	3.61%	728,761	(203,908)
Feb-26	243,852,639	1,605,377	3.60%	731,558	873,819
Mar-26	255,504,249	(348,390)	3.72%	792,063	(1,140,453)
Apr-26	260,252,162	947,913	3.71%	804,613	143,300
May-26	260,697,297	445,136	3.78%	821,196	(376,060)
Jun-26	253,779,981	586,444	4.01%	848,048	(261,604)
Jul-26				-	-
Aug-26				-	-
Sep-26				-	-
Total		**$ 5,890,781**		**$ 6,668,626**	**$ (777,844)**

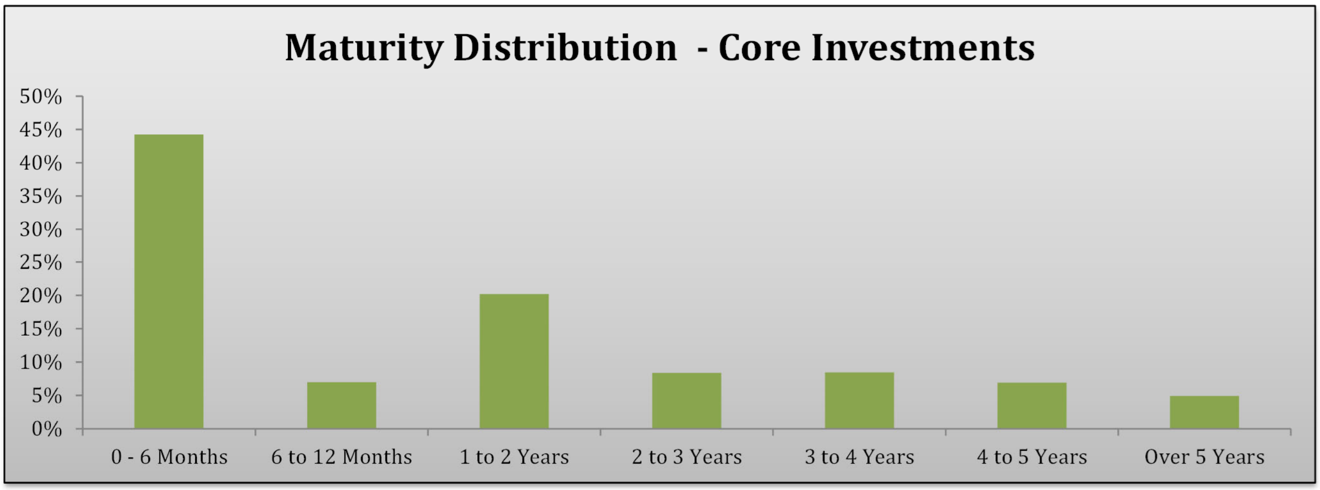
Portfolio Composition by Source of Funds

Investment	General Operation	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
PFM Fixed Income: 1-5 Year		34,454,155	12,187,794			46,641,950
PFM Fixed Income: < One Year						-
Money Market	14,229,348	24,396,117	6,628,839	45,495,149	4,109,812	94,859,265
Certificates of Deposit	57,138,471			5,247,917	5,301,042	67,687,429
FMIvT Fixed Income: 0-2 Year	1,466,363	4,414,132	4,187,619	2,897,404		12,965,518
FMIvT Fixed Income: 1-3 Year	1,870,228	5,629,870	5,340,973	3,695,407		16,536,478
FMIvT Fixed Income: Intermediate	1,706,561	5,137,190	4,873,574	3,372,016		15,089,341
Total	**76,410,972**	**74,031,464**	**33,218,799**	**60,707,893**	**9,410,853**	**253,779,981**



Portfolio Distribution by Maturity

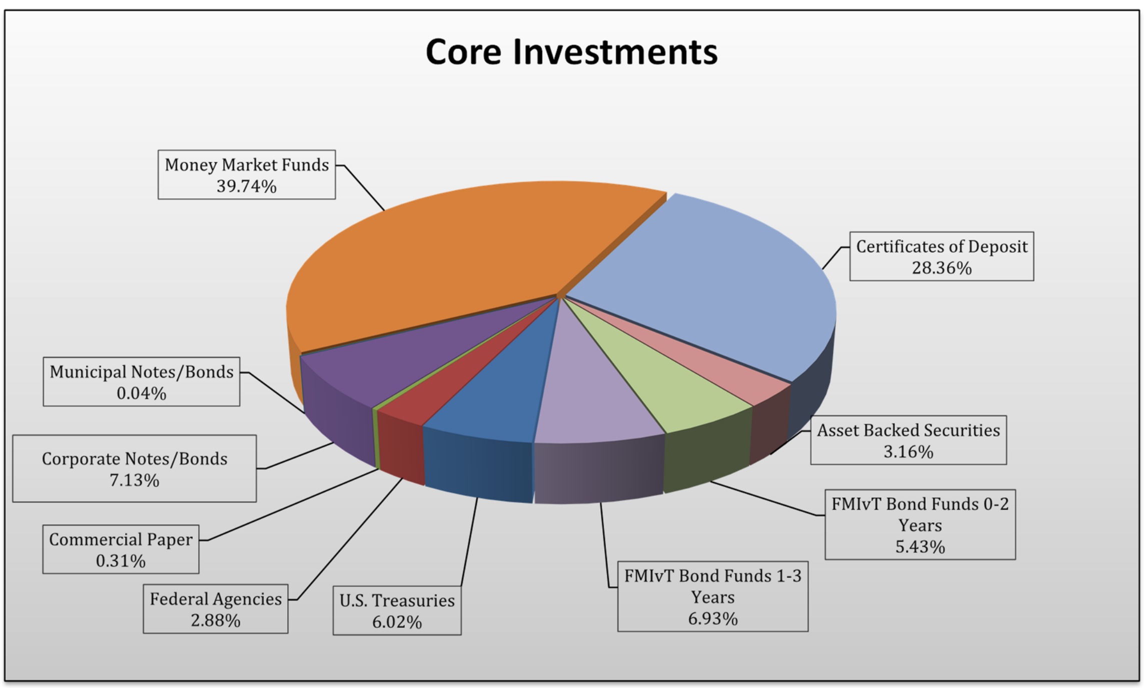
	PFM Investments	Money Market Accts.	FMIvT 0-2 Year	FMIvT 1-3 Year	FMIvT Intermediate	Certificates of Deposit	Total
Core Investments							
0 - 6 Months	$611,010	$94,859,265	$537,815	$310,880	$131,277	$15,898,927	$112,349,174
6 to 12 Months	13,993	-	$1,526,373	210,741	0	15,945,836	17,696,944
1 to 2 Years	5,545,728	-	$6,254,690	3,519,642	61,866	35,842,666	51,224,593
2 to 3 Years	12,066,272	-	$3,066,059	5,775,394	282,171	-	21,189,896
3 to 4 Years	14,584,937	-	$1,197,465	1,907,357	3,705,942	-	21,395,701
4 to 5 Years	13,260,307	-	$0	2,354,077	1,848,444	-	17,462,828
Over 5 Years	559,703	-	$383,115	2,458,386	9,059,641	-	12,460,845
Total Core Investments	**$46,641,950**	**$94,859,265**	**$12,965,518**	**$16,536,477**	**$15,089,341**	**$67,687,429**	**$253,779,981**



Core Investments - Weighted Average Duration Calculation				
Investment	**Market Value**	**% of Portfolio**	**Duration (Yrs)**	**Weighted Avg. Duration (Yrs)**
PFM Fixed Income 1-5 Year	$ 46,641,950	18.38%	2.57	0.47
PFM Fixed Income < 1 Year	$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	$ 94,859,265	37.38%	0.17	0.06
ServisFirst Certificate of Deposit	$ 47,313,638	18.64%	0.46	0.09
Flagler Credit Union (Dort Financial)	$ 20,373,791	8.03%	1.50	0.12
FMIvT 0-2	$ 12,965,518	5.11%	0.90	0.05
FMIvT 1-3	$ 16,536,477	6.52%	1.69	0.11
FMIvT Intermediate	$ 15,089,341	5.95%	4.03	0.24
Total	$ 253,779,981	100.00%		1.14

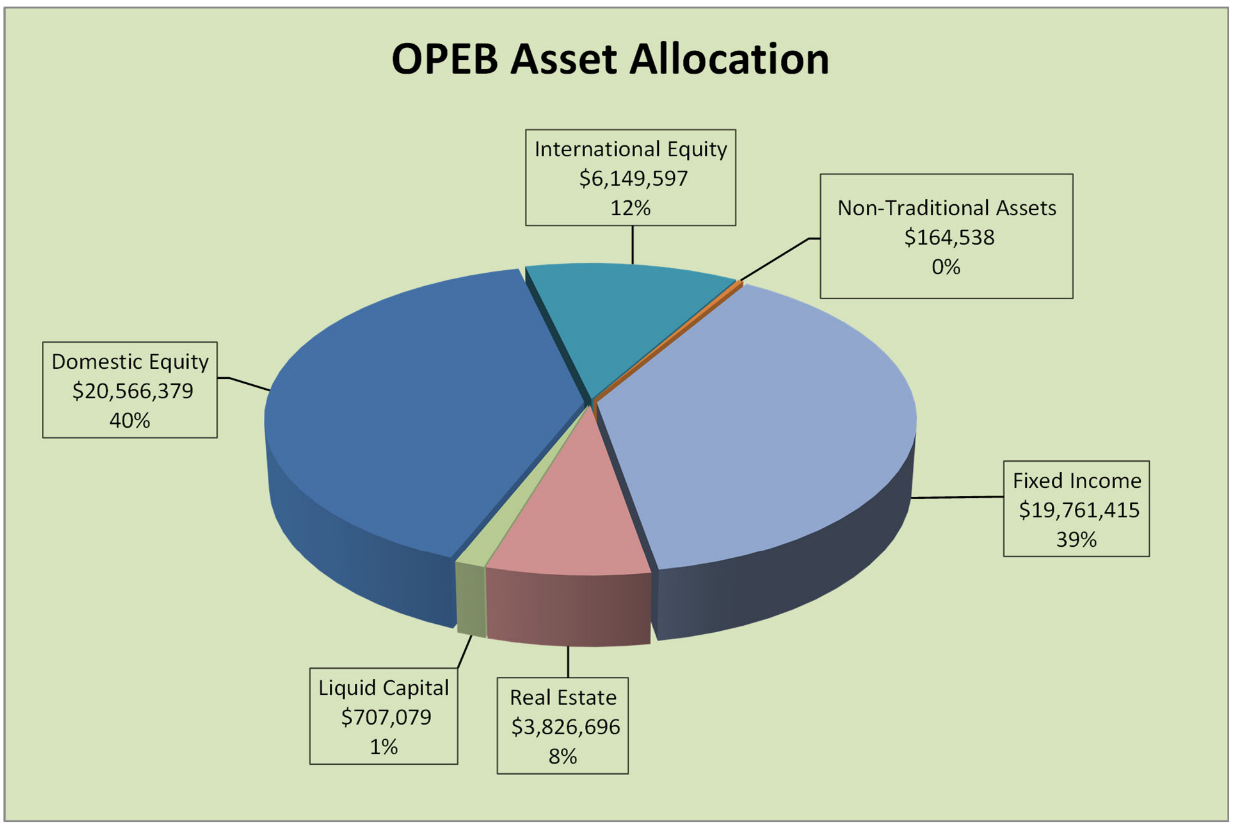
Portfolio Composition by Security Type

Security Type	Value	Distribution
U.S. Treasuries	$ 14,367,527	5.66%
Federal Agencies	6,866,296	2.71%
Bank Note	749,528	0.30%
Corporate Notes/Bonds	17,011,364	6.70%
Municipal Notes/Bonds	100,310	0.04%
Asset Backed Security/Collateralized Mortgage Obligation	7,546,924	2.97%
Money Market Funds	94,859,266	37.38%
Certificates of Deposit	67,687,429	26.67%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,965,518	5.11%
Florida Municipal Investment Trust Bond Funds 1-3 Years	16,536,477	6.52%
Florida Municipal Investment Trust Intermediate Bond Funds	15,089,341	5.95%
Total Core Investments	**$ 253,779,981**	**100.00%**



Health Insurance Trust (OPEB) Performance
As of June 30, 2026
Market Value $51,175,704

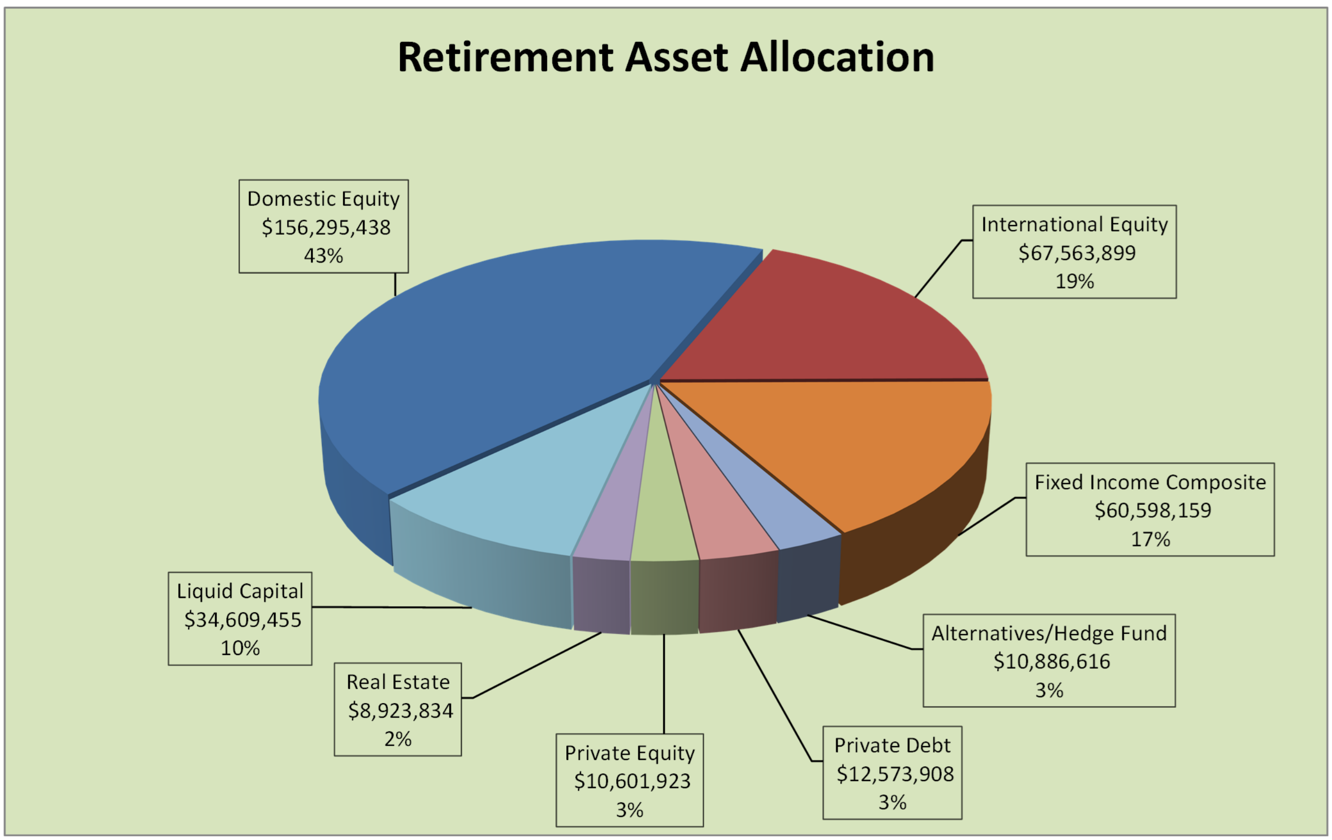
	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	7.75	8.81	6.47	14.25	12.30	6.74	5.41
Target Index	*7.85*	*8.48*	*6.27*	*13.59*	*11.87*	*6.82*	*NA*



Town of Palm Beach Retirement System Performance
As of June 30, 2026
Market Value $362,053,232

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	8.71	9.25	14.51	11.72	5.56
Target Index	*9.45*	*10.13*	*16.03*	*13.63*	*7.97*



Town of Palm Beach
Certificate of Deposit Schedule
June 30, 2026

Amount	Date Purchased	Maturity Date	Term	Yield
ServisFirst				
10,000,000	1/10/2025	7/10/2026	18 mo.	4.35%
5,000,000	5/13/2025	11/13/2026	18 mo.	4.25%
10,000,000	1/10/2025	1/10/2027	24 mo.	4.25%
5,000,000	2/4/2025	2/4/2027	24 mo.	4.25%
10,000,000	7/15/2025	7/15/2027	24 mo.	4.20%
5,000,000	4/20/2026	10/20/2027	18 mo.	3.91%
45,000,000	Sub Total ServisFirst			
Flagler Credit Union				
10,000,000	12/18/2025	12/18/2027	24 mo.	3.90%
10,000,000	1/14/2026	1/14/2028	24 mo.	3.65%
20,000,000	Subtotal Flagler Credit Union			
$65,000,000	Total Certificates of Deposit			

TOWN OF PALM BEACH

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. growth remains resilient as AI-driven investment offsets a moderating consumer
  - Headline inflation may be at or near its peak as the energy shock fades, though flare-ups in the Middle East conflict and potential delayed passthroughs to core inflation remain key risks
  - The labor market is in balance, though real wage growth remains modest
  - AI investment continues to drive growth while fueling inflation in tech-related categories

- The Federal Reserve (Fed) left policy rates unchanged at 3.50-3.75%
  - New Fed Chair Kevin Warsh stressed restoring price stability
  - Forward guidance was removed to refocus markets on economic fundamentals and incoming data rather than the Fed's policy response
  - Nine participants projected a 2026 rate hike though Warsh did not submit projections

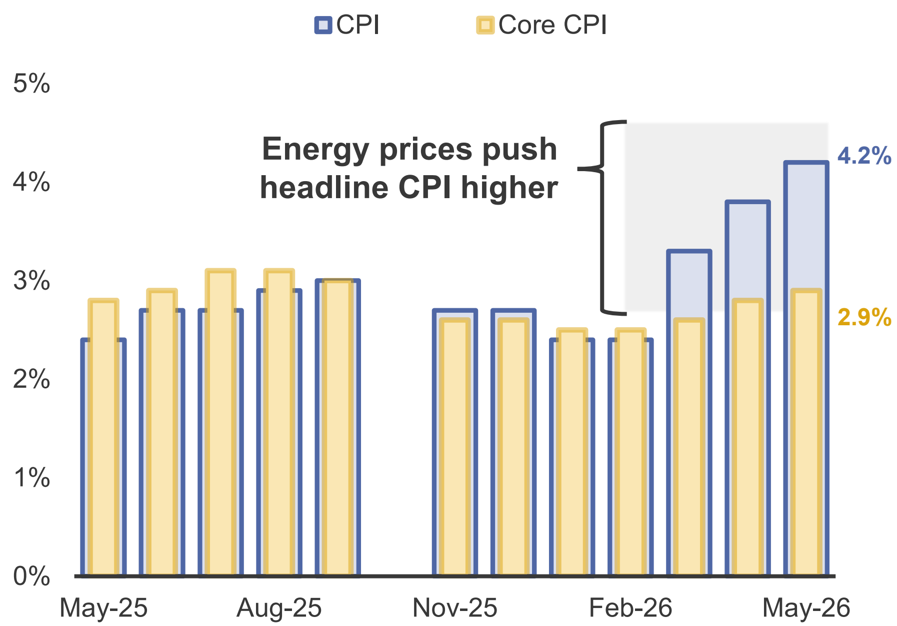
- Treasury yields moved higher on a more hawkish Fed
  - Given current pricing of Fed rate hikes, we continue to find value in the front end
  - Longer-term rates face two-sided risks from inflation and growth dynamics
  - Credit spreads remain tight as resilient growth, stable labor conditions, and strong demand outweigh valuation concerns

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of June 30, 2026.

Implications of the Energy Shock

- **Higher energy costs lift headline inflation but the Fed remains attentive to broader passthroughs to core goods and services**
  - Oil prices ended the quarter near pre-conflict levels after peaking in April
  - Headline inflation may be at or near peak as energy supply normalizes
  - Fed remains focused on long-run inflation expectations

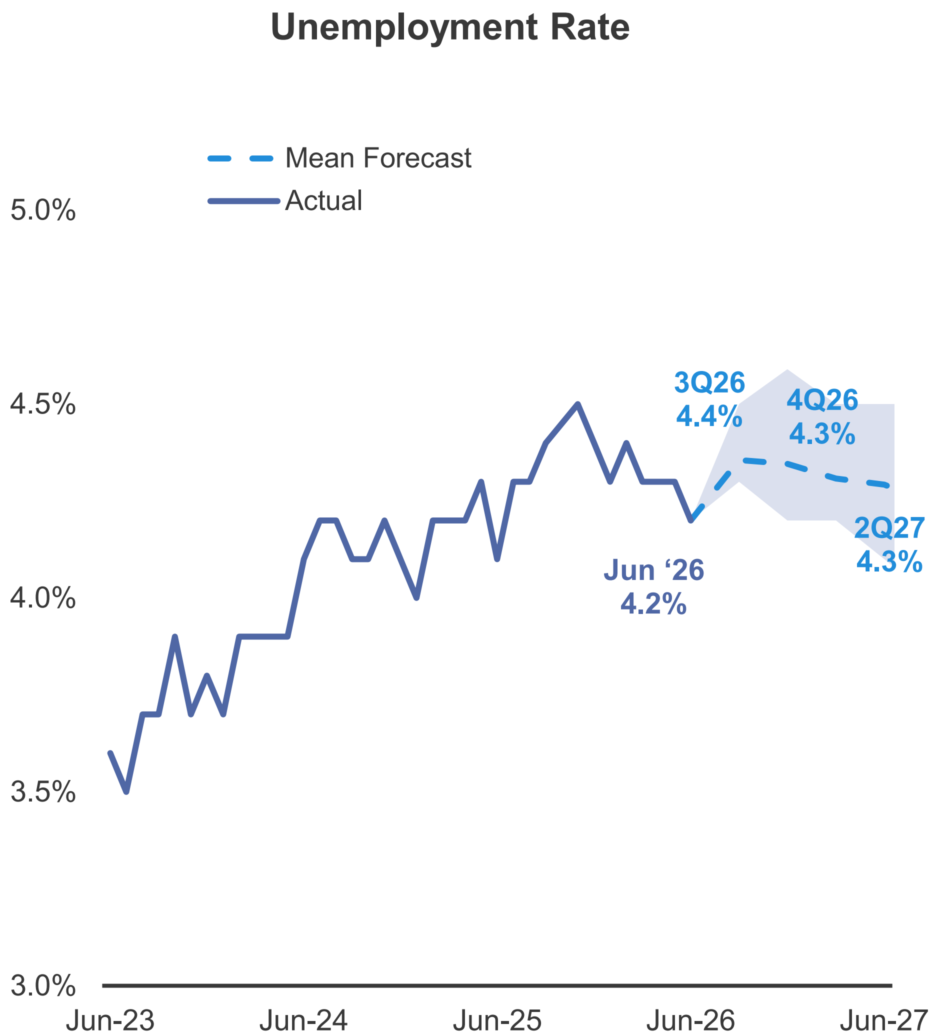
Consumer Price Index
Year-over-Year Change

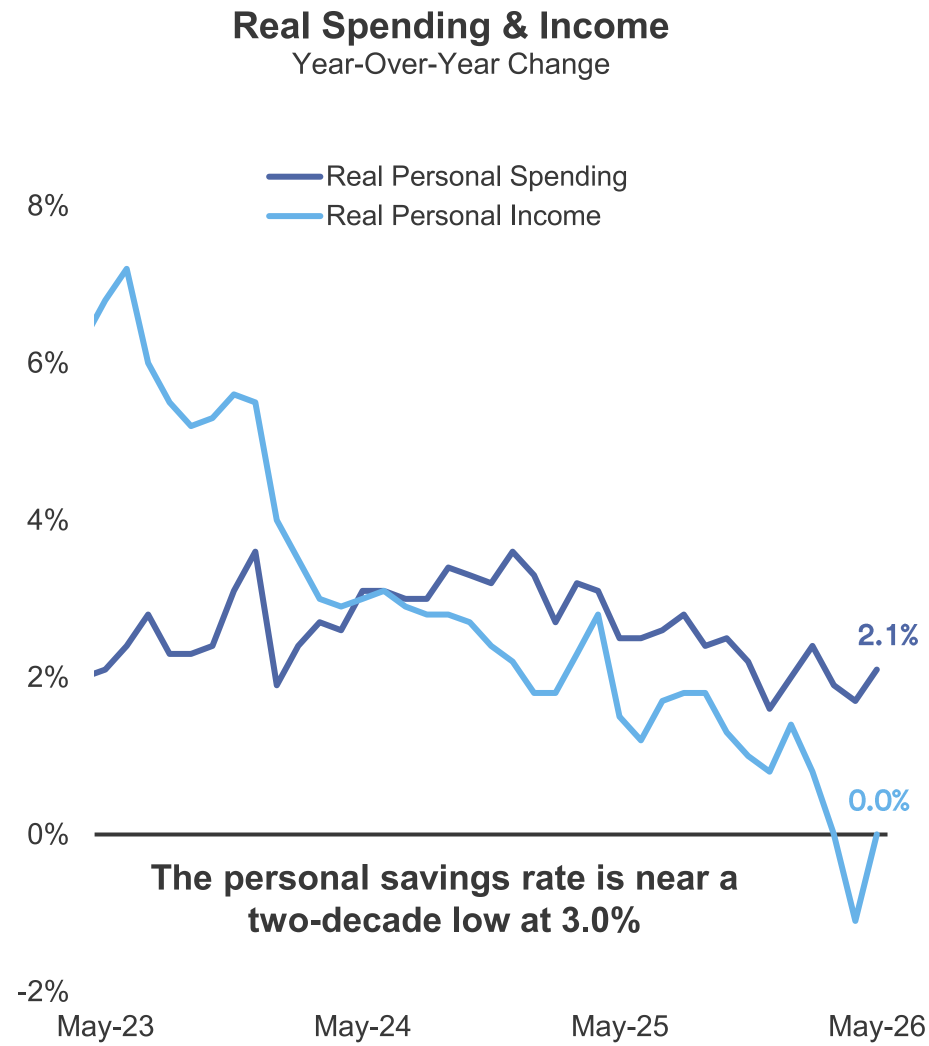


Forward Inflation Expectations
June 30, 2025 to June 30, 2026

Source: Bloomberg Finance L.P. and Bureau of Labor Statistics. CPI as of May 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps as of June 30, 2026.

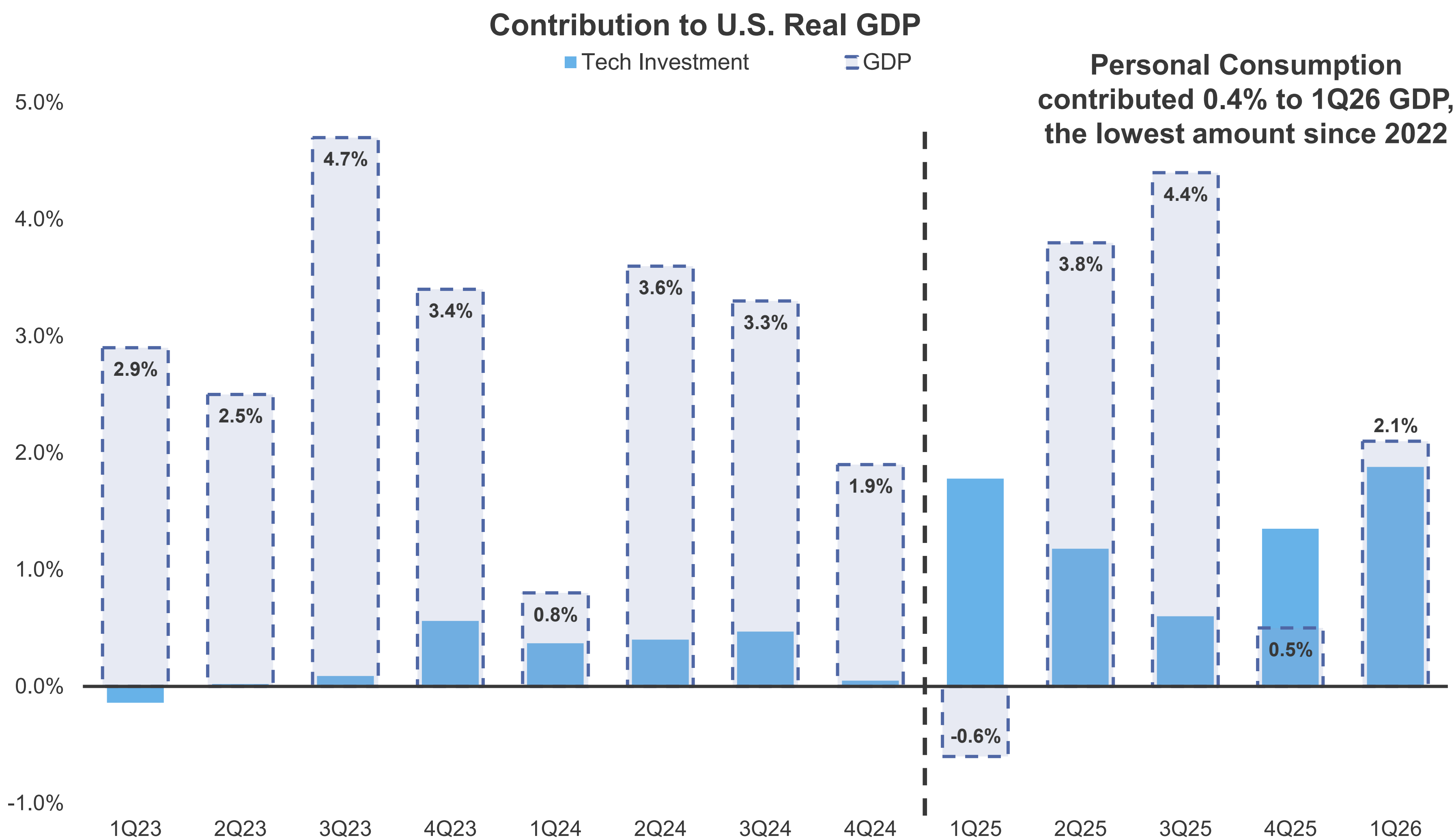
Labor Market Remains Balanced But Purchasing Power Erodes





Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of May 2026. Bureau of Labor Statistics as of June 2026. Survey responses after June 26, 2026, included in mean and forecast range. Shading represents the central 80% of the forecasts.

Technology Investment Offsets Moderating Consumption



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis as of March 2026. Tech investment contains contributions to GDP from computers and peripheral equipment, information processing equipment, and software.

Factors Shaping Our Economic Outlook

Negative

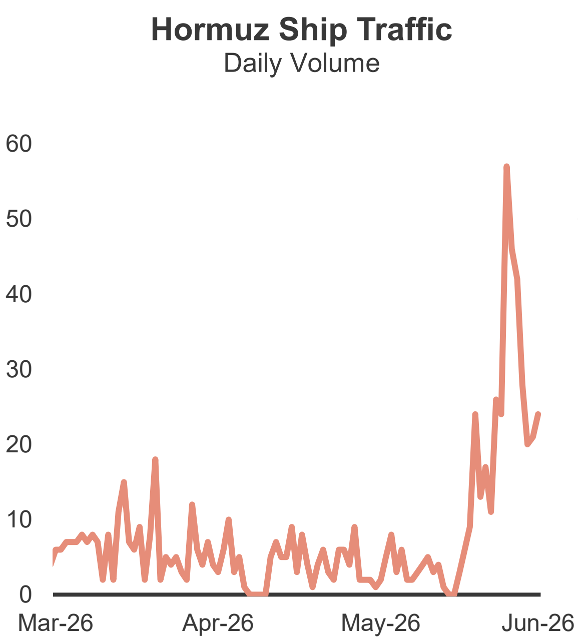
- Geopolitical uncertainty and supply chain disruptions
- Savings rate near record low
- Increasing retail credit card balances

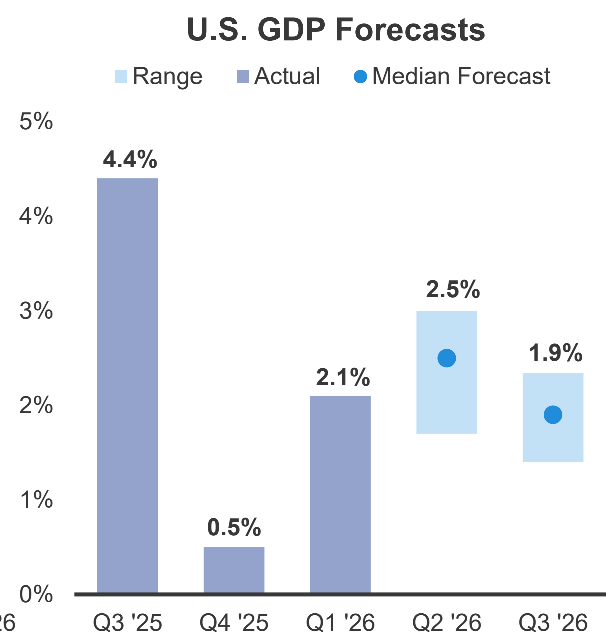
Neutral

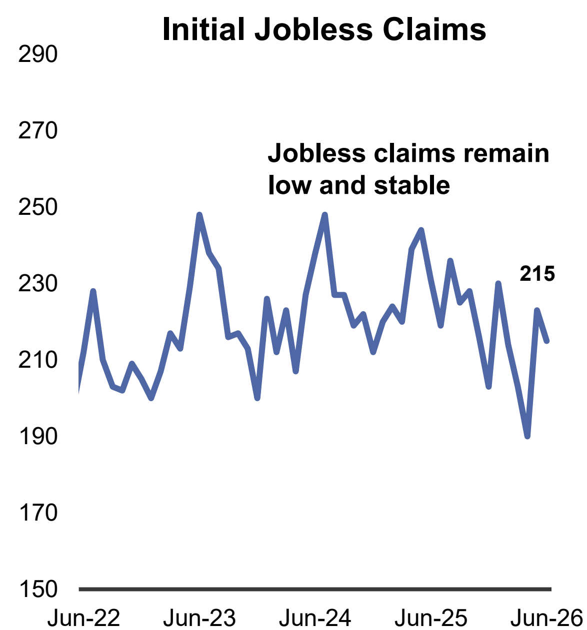
- Fed policy uncertainty
- Core inflation passthrough from energy shock modest thus far
- U.S. growth near trend but led by AI investment

Positive

- Low layoffs and stable unemployment rate
- Corporate fundamentals
- Supportive fiscal policy







Sources: Bloomberg Finance L.P. as of June 30, 2026, Bureau of Economic Analysis as of March 31, 2026, and Department of Labor as of June 19, 2026. Survey responses after June 26, 2026, included in median and forecast range. Shading represents the central 80% of the forecasts.

New Fed Leadership and a Modified Approach

Hawkish Lean

- Fed voted unanimously to keep rates unchanged
- New Chair Kevin Warsh reaffirmed commitment to 2% inflation target, noting the Fed has "some work to do"
- Dot plot showed 9 of 18 participants projected at least one hike in 2026

Less Forward Guidance

- Statement pared back and more factual in nature
- No dot or projections submitted by Warsh
- Chair Warsh argued markets should focus on economic fundamentals and incoming data rather than anticipated policy responses

New Task Forces

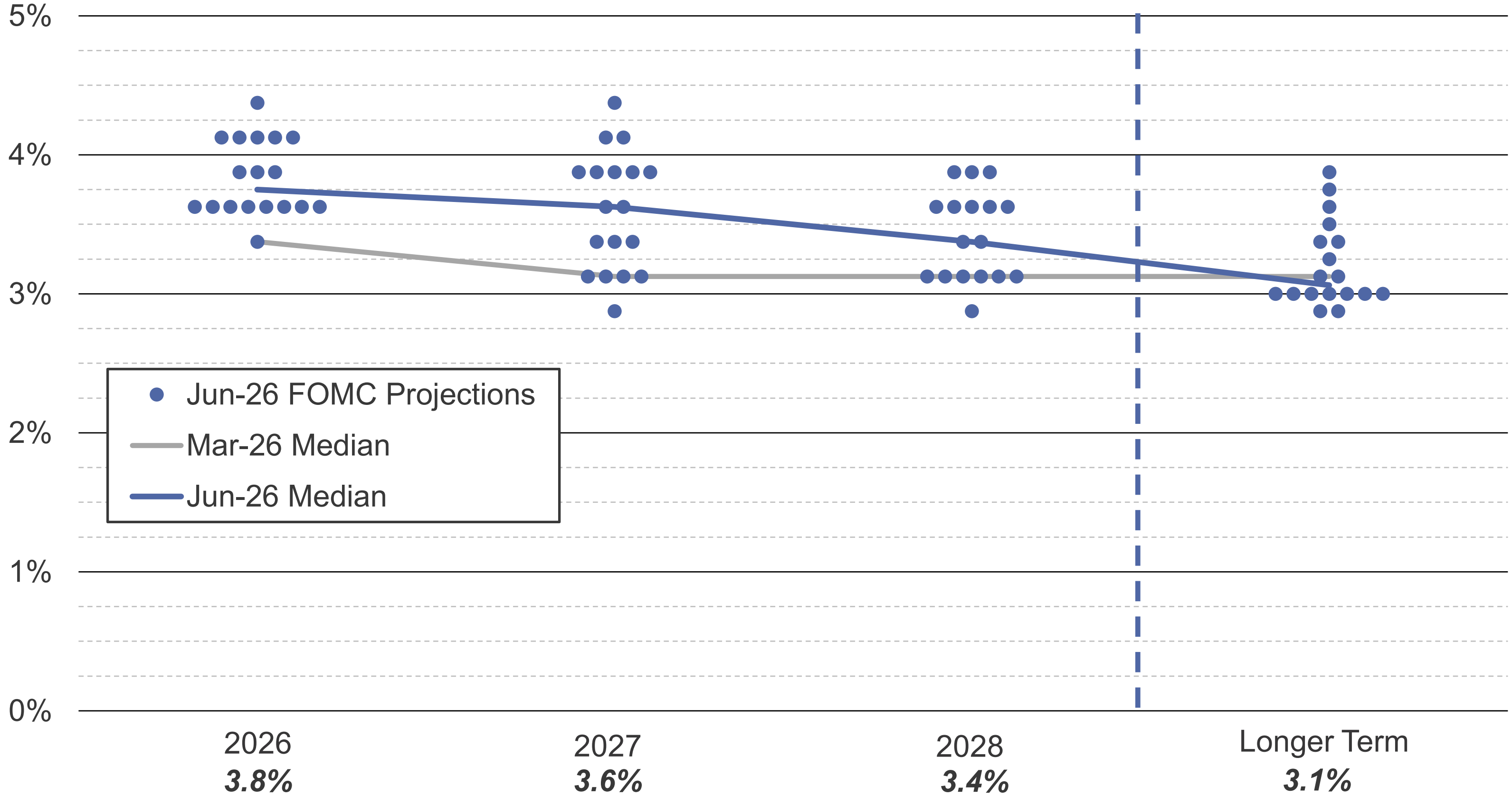
- Five task forces established with initial findings expected by year-end
- Covers communications, balance sheet, data, productivity and jobs, and inflation framework
- 2% inflation target not in scope of task forces

Source: Federal Reserve and Kevin Warsh as of June 17, 2026.

The Latest Fed "Dot Plot"

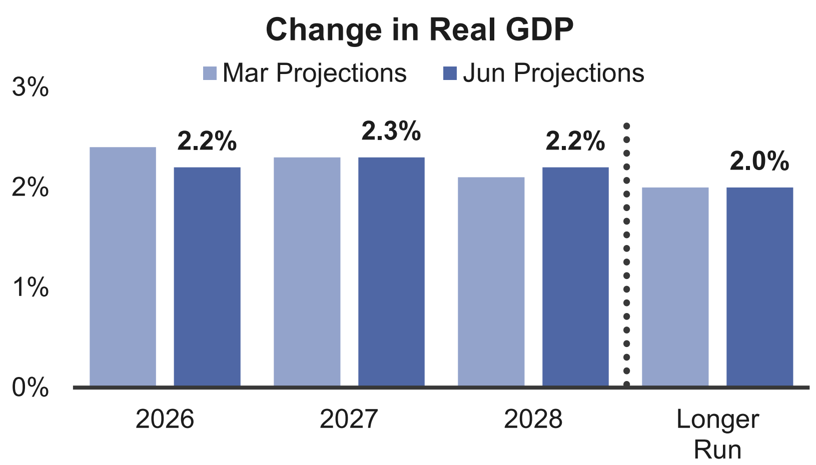
The Fed acknowledged inflation remained above the 2% target. However, it noted economic growth is expanding at a solid pace while the unemployment rate has remained little changed.

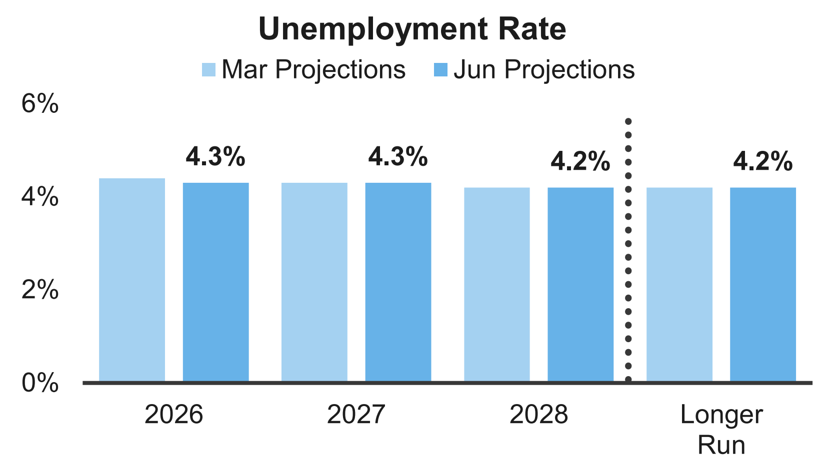
Fed Participants' Assessments of 'Appropriate' Monetary Policy

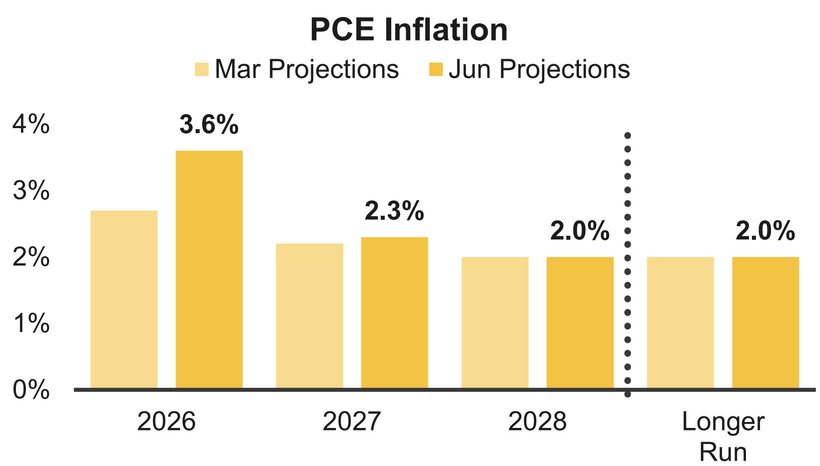


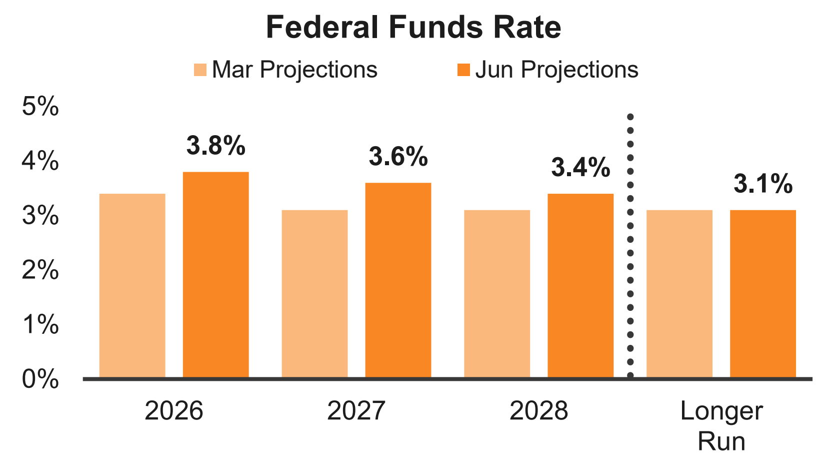
Source: Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of June 17, 2026.

Fed's Updated Summary of Economic Projections



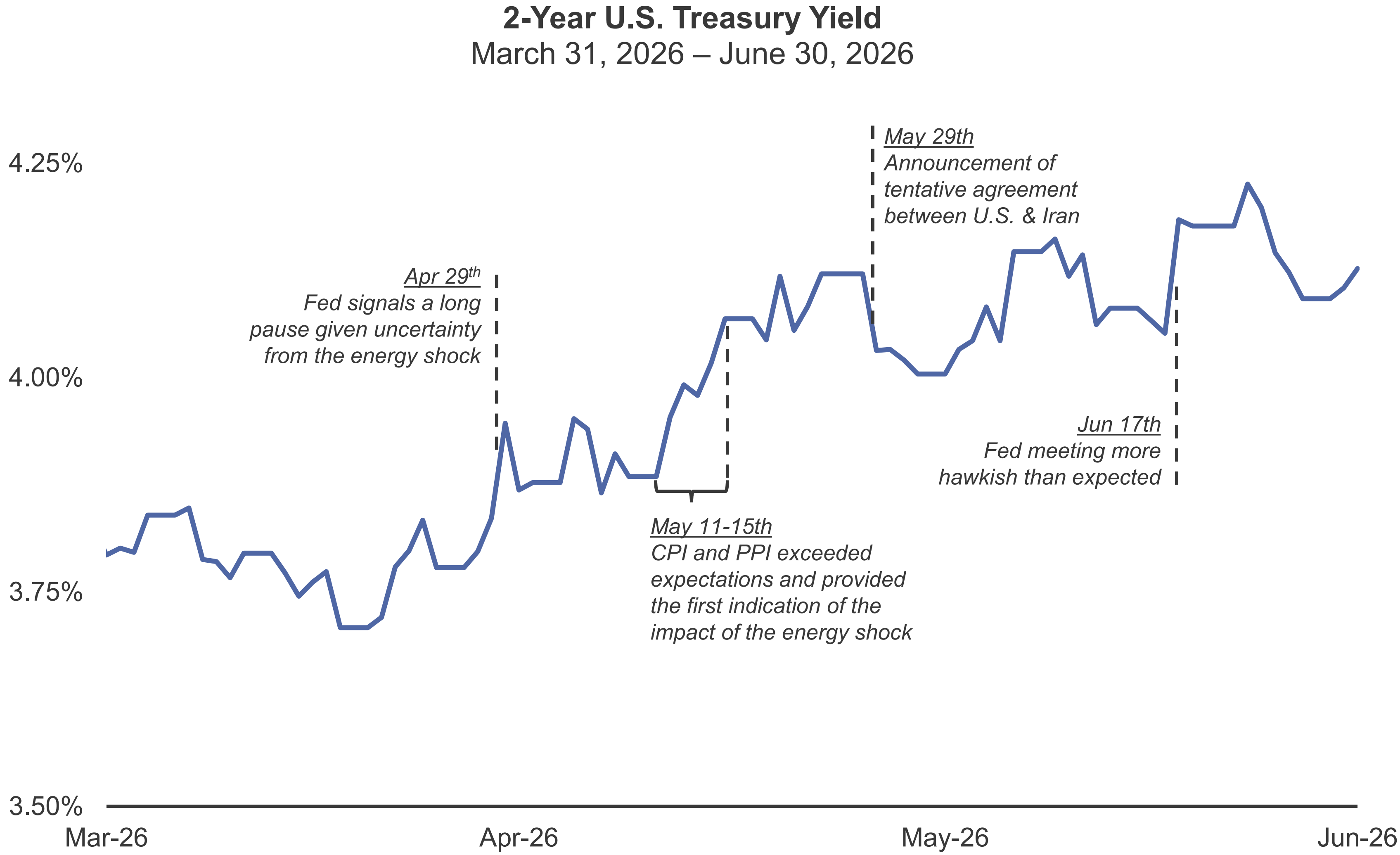






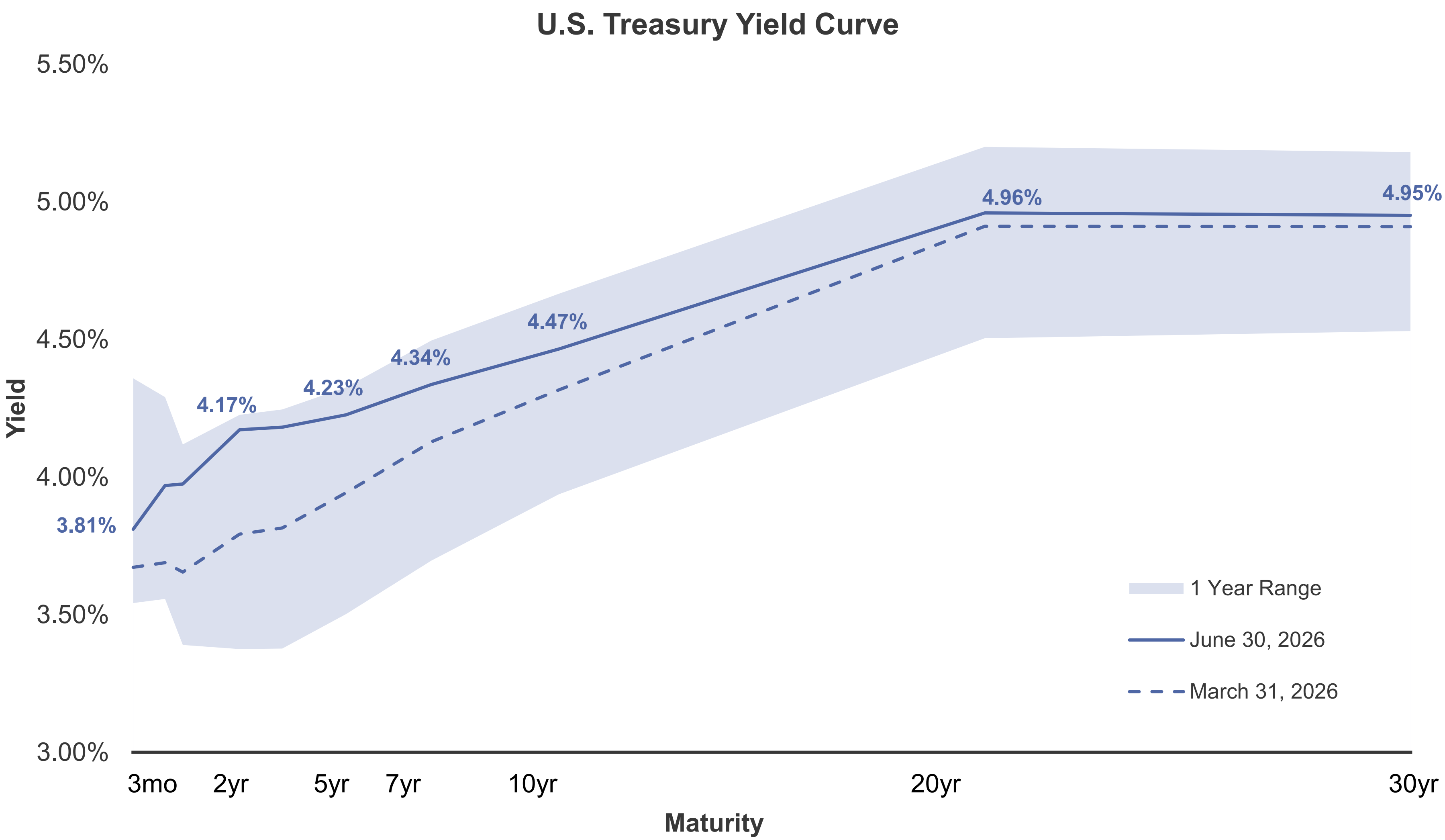
Source: Federal Reserve, latest economic projections as of June 2026.

2-Year Treasury Yield Moves Higher



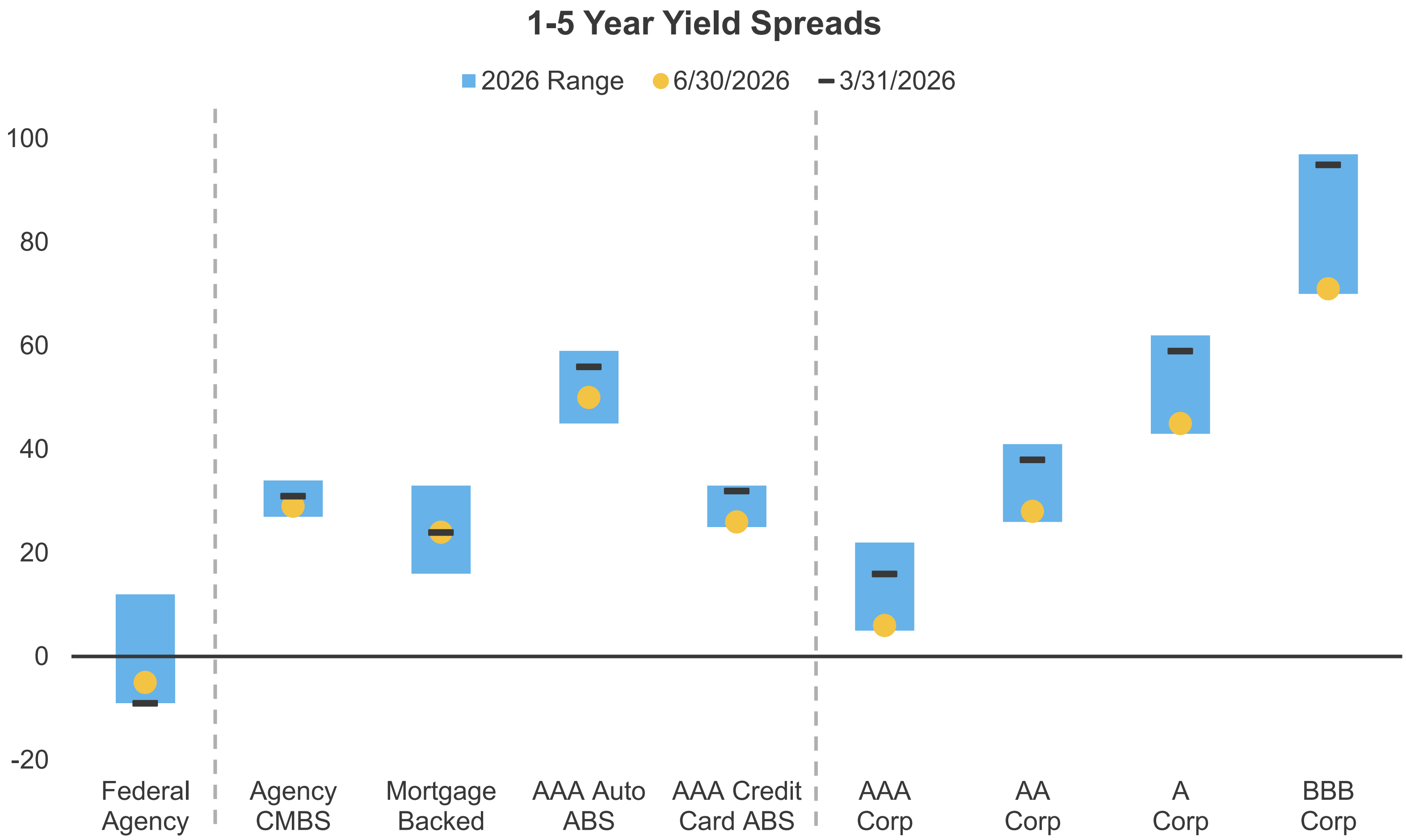
Source: Bloomberg Finance L.P., as of June 30, 2026.

Treasury Yields Rise Across the Curve



Source: Bloomberg Finance L.P., as of June 30, 2026.

Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of June 30, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

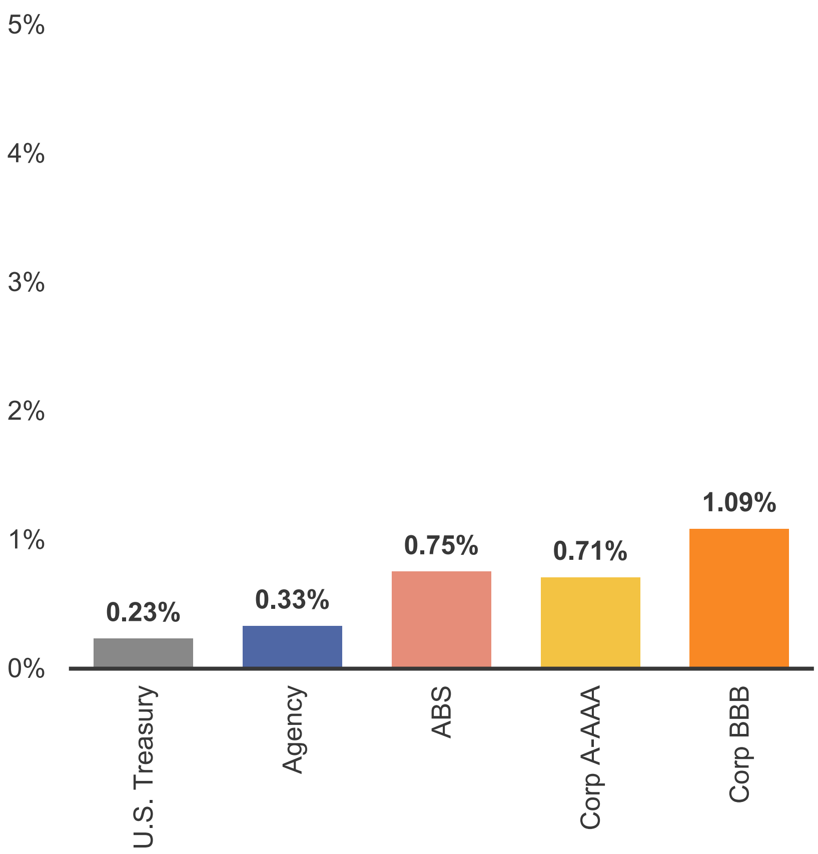
Fixed-Income Index Excess Returns

Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA Agency CMBS Index. As of June 30, 2026.

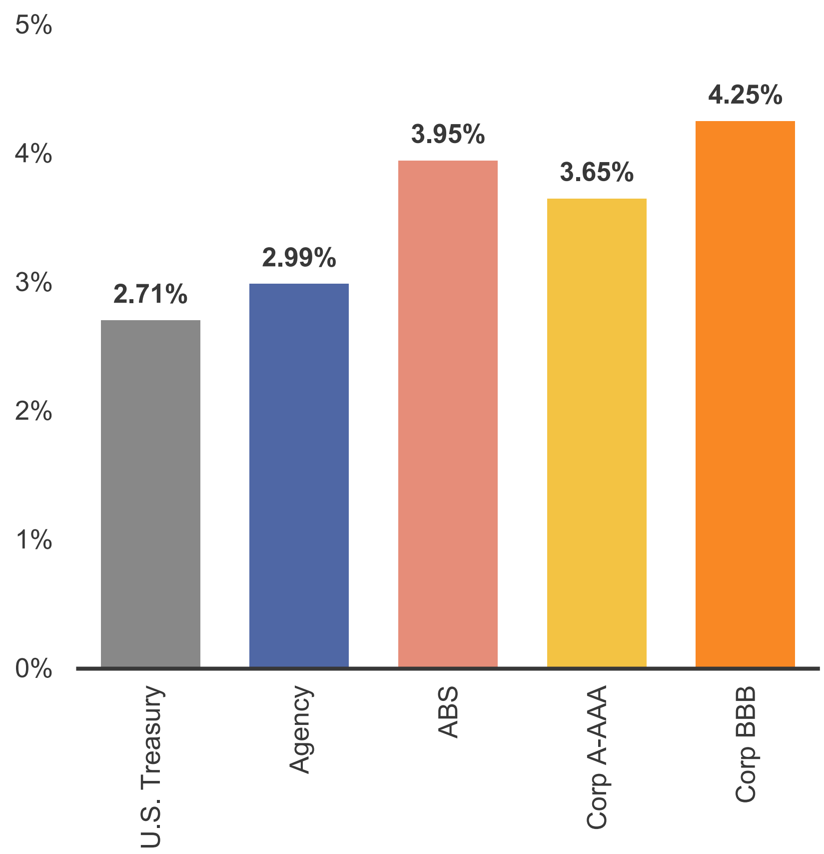
Fixed-Income Index Total Returns in 2Q 2026

1-5 Year Indices

Second Quarter 2026 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2026.

2-Year Treasury Yield Remains Attractive

Source: Bloomberg Finance L.P., as of June 30, 2026.

Government Sector Strategy

AGENCY BULLETS

Tight spreads with limited upside

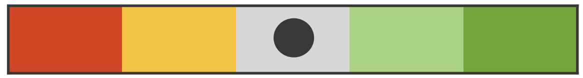
Summary:

- Most securities trade at or through Treasuries, limiting relative value
- Limited issuance continues to support tight spreads
- Lack of clear widening catalyst keeps spreads anchored

Outlook:

- Spreads likely to remain very tight given supportive technicals
- Look to rotate into better relative value alternatives in other sectors
- Monitor potential Fannie Mae and Freddie Mac privatization

CALLABLE AGENCIES



Selective opportunities

Summary:

- Recent widening has improved valuations, though most secondary offerings remain at negative OAS
- Elevated redemption activity continues to support issuance
- Structures with longer lockouts may provide selective value

Outlook:

- Evaluate selectively with a preference for longer lockouts
- Focus on structures providing compensation for optionality

SUPRANATIONALS

Limited relative value

Summary:

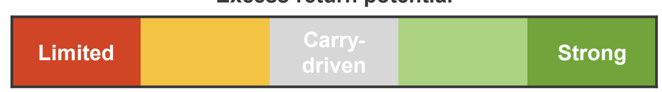
- Offers 5 to 10 bps of value over Agencies but spreads remain historically tight
- Flat spread curve favors shorter maturities inside 2.5 years
- Strong technicals supported by slower issuance and strong demand

Outlook:

- Tight spreads and limited opportunities likely to persist
- Look to sell for rebalancing or sector rotation

● Current outlook

Excess return potential



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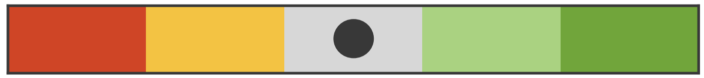
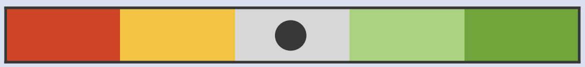
Corporate Sector Strategy

OVERALL



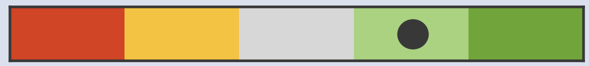
Attractive all-in yields, rich valuations

Fundamentals:



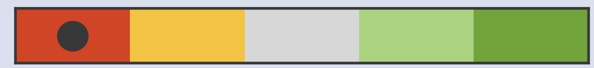
- Corporate fundamentals remain supportive with strong profitability and low default risk

Technicals:



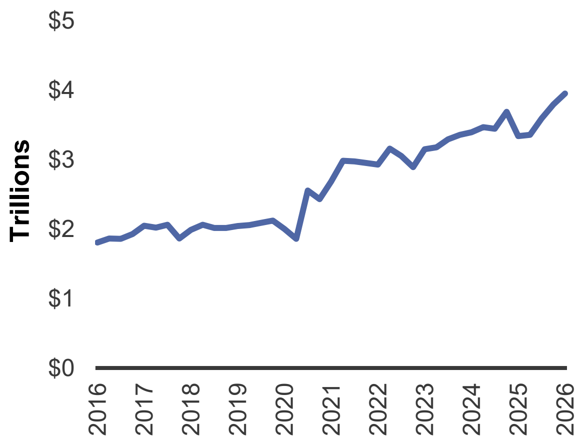
- Robust institutional and yield-driven demand remains sufficient to absorb elevated new issuance and support spreads

Valuations:

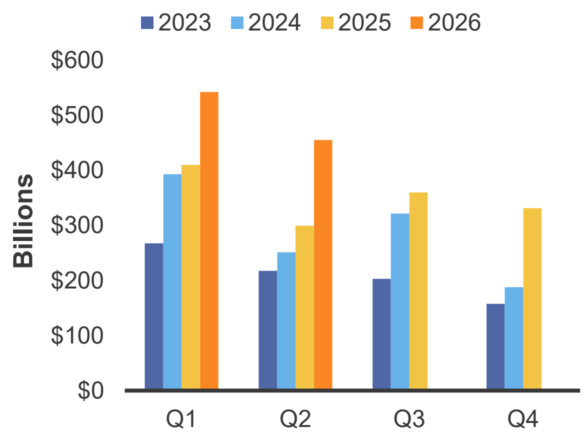


- Rich valuations limit further spread tightening potential, leaving carry as the primary driver of returns

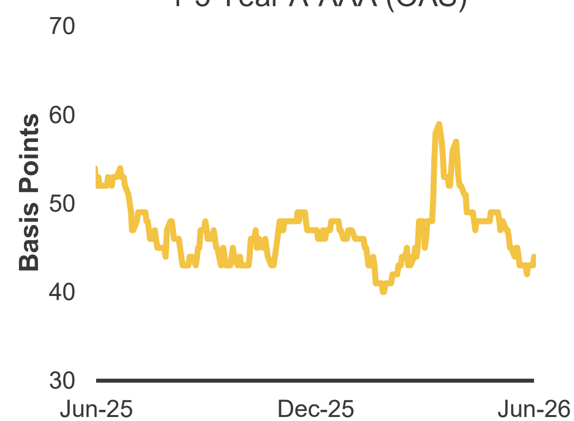
Corporate Profits
After Tax



US IG Corp Issuance

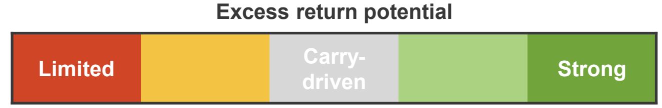


Corporate Yield Spreads
1-5 Year A-AAA (OAS)



Excess return potential

● **Current outlook**



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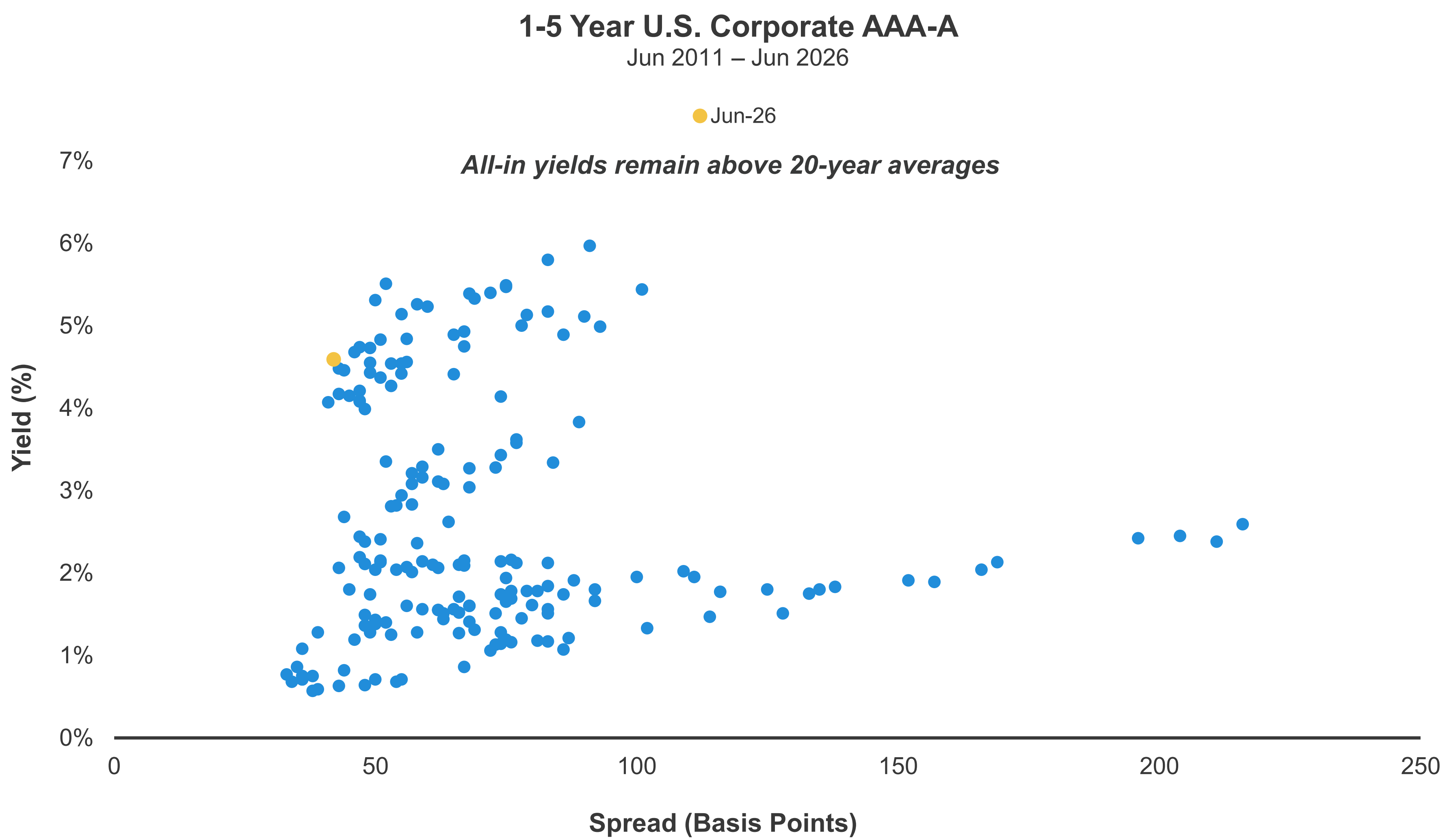
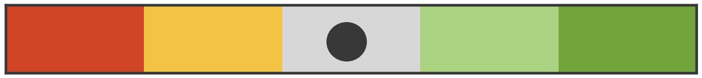
Corporate Index Yield vs OAS (2011 – 2026)



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from June 2011 to June 2026.

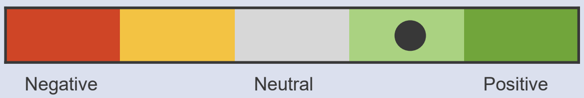
Asset-Backed Sector Strategy

OVERALL



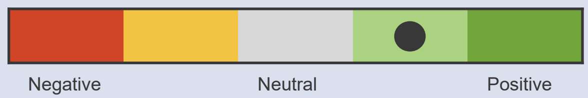
Attractive all-in yields, rich valuations

Fundamentals:



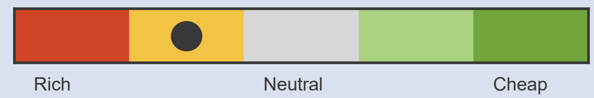
- Robust credit enhancements and stable consumer continue to support sector

Technicals:



- Strong issuance met by healthy institutional investor and yield-driven demand

Valuations:



- Spreads modestly rich with carry expected to drive returns

ABS Fundamentals

Fitch Prime ABS Indices: 2000-2026

60+ Day Delinquency

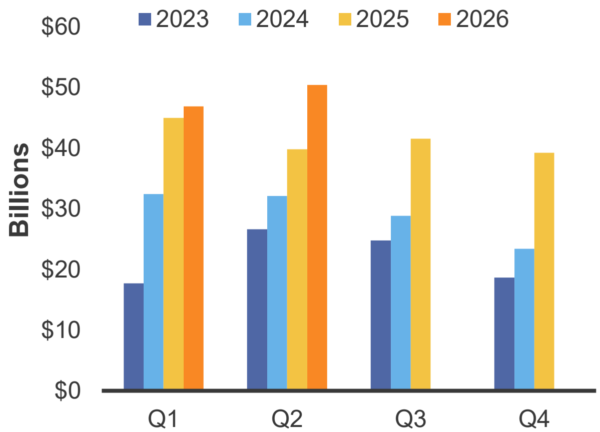
	Current	GFC Peak	Average
Card	0.9%	6.5%	2.0%
Auto	0.4%	0.9%	0.4%

Annualized Net Losses/Charge-offs

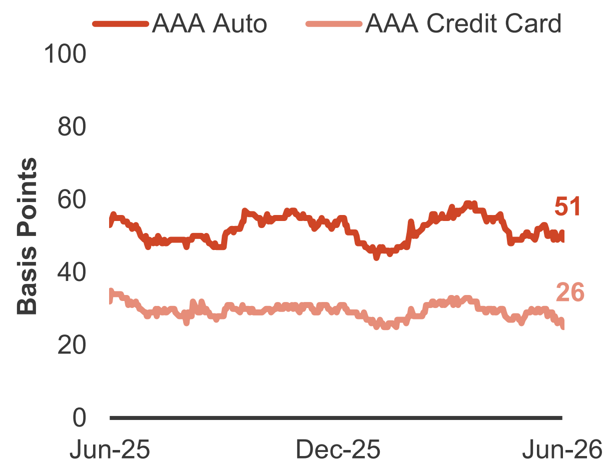
	Current	GFC Peak	Average
Card	2.9%	11.5%	4.5%
Auto	0.4%	2.2%	0.7%

AAA ABS Issuance

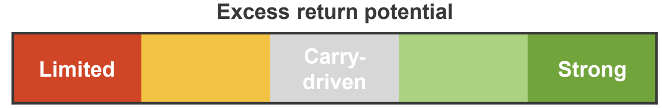
Autos, CC, Equip, Utilities



ABS Yield Spread (OAS)



Excess return potential



● Current outlook

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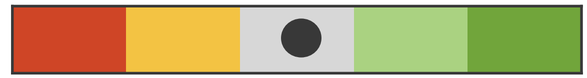
Mortgage-Backed Sector Strategy

AGENCY MBS

Carry offset by rich valuations

Summary:
- Recent widening has improved valuations though spreads remain rich relative to historic levels
- GSE purchases continue to support technicals, though broader investor demand remains modest
- Rich valuations and elevated rate volatility limit upside

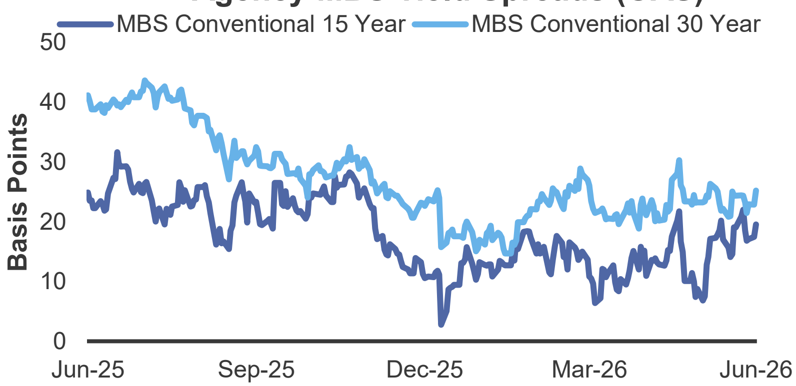
AGENCY CMBS



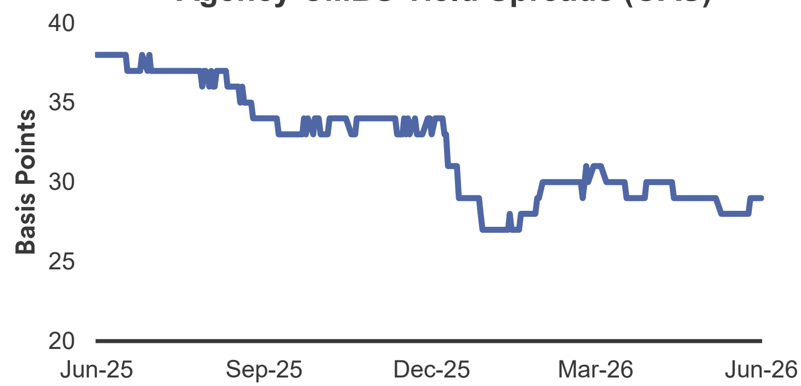
Carry supported by strong technicals

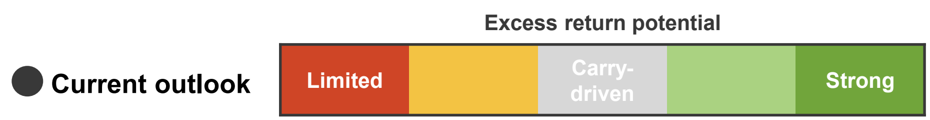
Summary:
- Valuations remain near record tights with most maturities in the lowest 10% of historic observations
- Strong bank demand continues to absorb elevated issuance supporting spreads
- Less sensitive to interest rate volatility

Agency MBS Yield Spreads (OAS)



Agency CMBS Yield Spreads (OAS)





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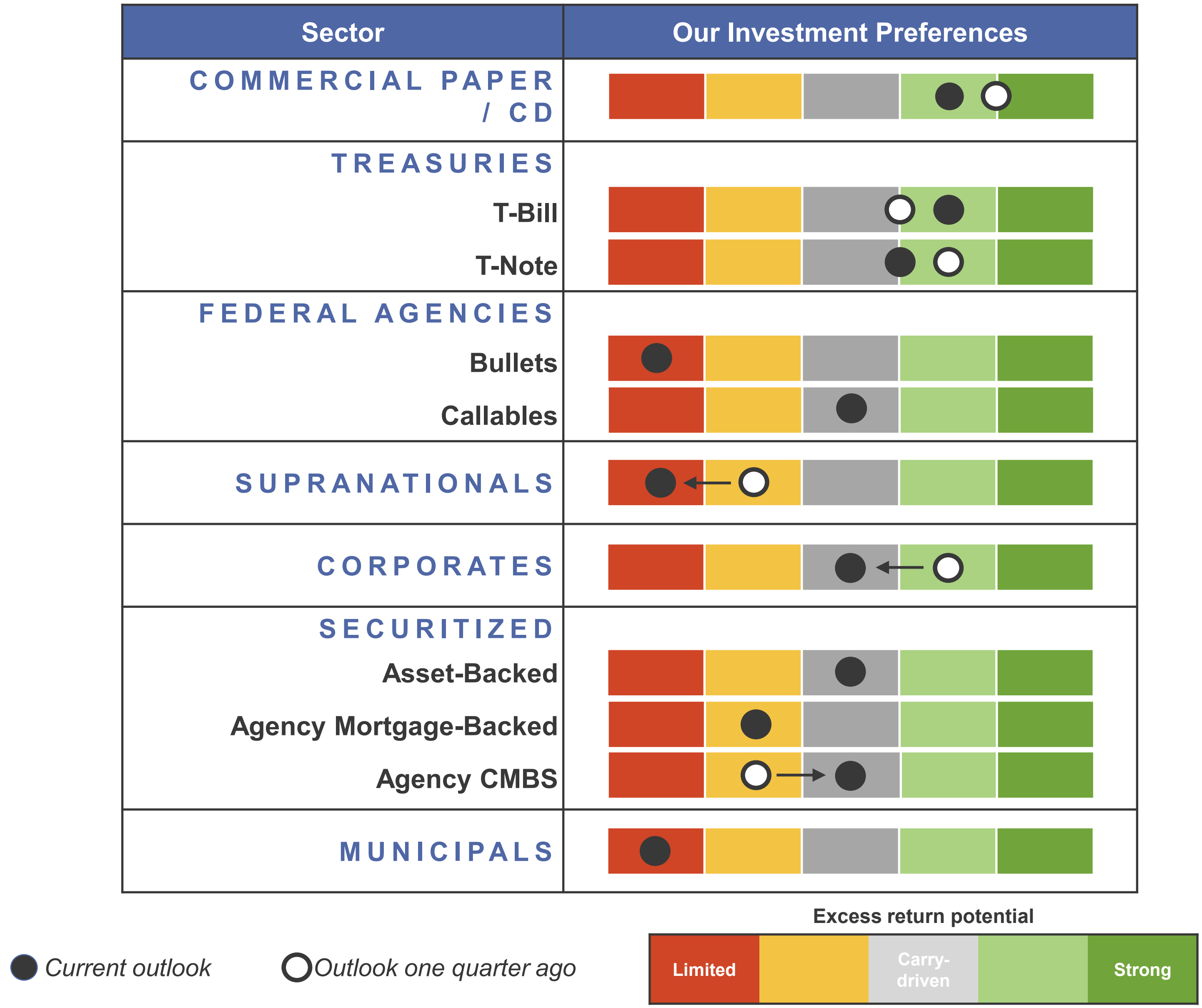
Fixed-Income Sector Outlook – 3Q 2026



Fixed-Income Sector Commentary – 2Q 2026

- The **Federal Reserve** held rates steady at Kevin Warsh's first meeting as Chair, removing forward guidance from the policy statement and reaffirming its commitment to price stability. The June "dot plot" turned more hawkish, showing no rate cuts in 2026 and nine policymakers penciling at least one hike this year.
- The **U.S. Treasury** yield curve continued to flatten over the quarter. with a notable sell-off in the front end. The 2-year yield surpassed 4% for the first time in over one year, which is a key technical threshold.
- **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. Market concerns around privatization have abated for the time being.
- **Investment-grade (IG) corporate** bonds benefited from strong investor demand and generally healthy corporate fundamentals. Credit spreads returned toward historically rich valuations, supporting excess returns during the quarter.
- **Asset-Backed Securities** continued to benefit from resilient collateral performance and strong investor demand. Spreads narrowed modestly but widened versus corporates, improving relative value. Auto loan collateral marginally outperformed credit card receivables, which posted negative excess returns for the quarter.
- Thirty-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in the quarter and outperformed 15-year tenors, which lagged Treasuries. Lower volatility supported excess returns. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to trail residential MBS.
- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive through the quarter, with additional opportunities emerging across the money market credit curve into quarter-end. Floating-rate notes also saw notable spread widening, ending the quarter 10-15 bps wider.

Fixed-Income Sector Outlook – 3Q 2026

- We find the front end of the **U.S. Treasury** curve attractive given current pricing for Fed rate hikes. For shorter-duration strategies, we prefer a modestly longer duration stance and for longer duration strategies we will maintain a curve steepening bias through a modest underweight to the long end.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- **Taxable Municipals** continue to offer limited opportunity as ongoing supply constraints and strong demand keep yields compressed. We do not expect this dynamic to change in the near term.
- **Investment-Grade (IG) Corporate** bonds are supported by technicals and stable fundamentals. All-in yields remain attractive; however, the recent spread tightening has reduced value in the sector. While corporate fundamentals remain favorable, we believe limited room exists for further spread compression and expect income generation and carry to be the primary contributors to returns going forward.
- **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. Prime loan delinquencies are stable and well below historical averages, though the subprime sector has shown some pressure. We remain constructive on the sector given its diversification benefits and favorable fundamentals. We believe security selection will become increasingly important as spreads remain below longer-term averages.
- Despite recent **Mortgage-Backed Securities** performance, we continue to view valuations as rich relative to historical levels, which may limit future excess return opportunities.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads are expected to be primarily driven by the FOMC's monetary policy decisions. Given the hawkish repricing we anticipate more opportunities over the quarter.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

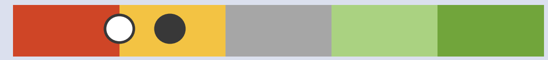
Monetary Policy (Global):

- The Federal Reserve held rates steady at Chair Warsh's first meeting and removed forward guidance while shifting its focus to price stability.
- The June "dot plot" shifted more hawkish, showing no projected rate cuts in 2026 while nine policymakers projected at least one hike this year.
- Warsh launched five task forces to review Fed operations and key policy frameworks.
- Global central banks diverged, with ECB and BoJ hiking on persistent inflation while others remain on hold.

Economic Growth (Global):

- Global growth prospects improved following easing Middle East tensions, easing a key overhang on global supply chains and energy prices.
- AI-related capex and easing tariff pressures are expected to continue offsetting softening in consumer demand.
- Risks remain skewed to the downside given geopolitical uncertainty and signs of softer consumer demand.

Inflation (U.S.):

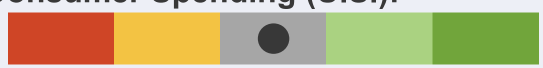


- Headline inflation remains above target but may be at or near its peak as falling oil prices provide a disinflationary impulse.
- Core services inflation remains sticky while core goods inflation remains muted as easing tariff pressures offset AI-fueled inflation.
- Producer prices suggest lingering supply-chain pressures, increasing the risk of cost passthroughs.
- While long-run inflation expectations remain anchored, the Fed remains focused on the passthrough of higher energy into core inflation.

Financial Conditions (U.S.):

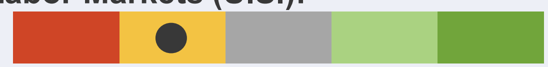
- Equity and fixed-income markets largely looked through the Middle East conflict, remaining focused on fundamentals and earnings strength.
- Strong corporate fundamentals persist and credit spreads are back near historical tights reflecting investor demand for yield.
- AI-related capex continues to drive significant capital flows, supporting equity valuations and elevated investment-grade issuance.
- Elevated valuations, large capital raises, geopolitical uncertainty, and energy price volatility remain key risks.

Consumer Spending (U.S.):



- Consumers remained resilient throughout the quarter despite higher energy costs but are beginning to show signs of softening.
- Real wages have turned modestly negative as inflation outpaces nominal wage gains, eroding purchasing power.
- The savings rate has fallen to multi-year lows, leaving consumers with less cushion.
- Consumer spending remains supported by higher-income households while affordability pressures persist for lower-income consumers.

Labor Markets (U.S.):



- The labor market has continued to show resilience, with recent payroll gains exceeding expectations and the unemployment rate holding steady.
- Hiring breadth remains narrow, concentrated in healthcare and social assistance.
- The "low-hire, low-fire" dynamic persists, with labor demand stable but hiring activity subdued.
- Slowing population growth and a softer labor force participation rate point to a structurally tighter supply of labor going forward.

● **Current outlook** ○ **Outlook one quarter ago**

Stance Unfavorable to Risk Assets | Negative | Slightly Negative | Neutral | Slightly Positive | Positive | **Stance Favorable to Risk Assets**

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (6/30/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

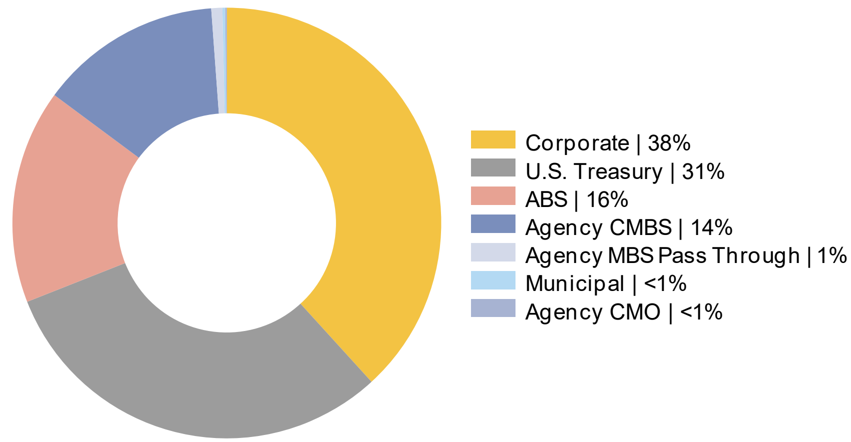
Account Summary

Consolidated Summary

Account Summary

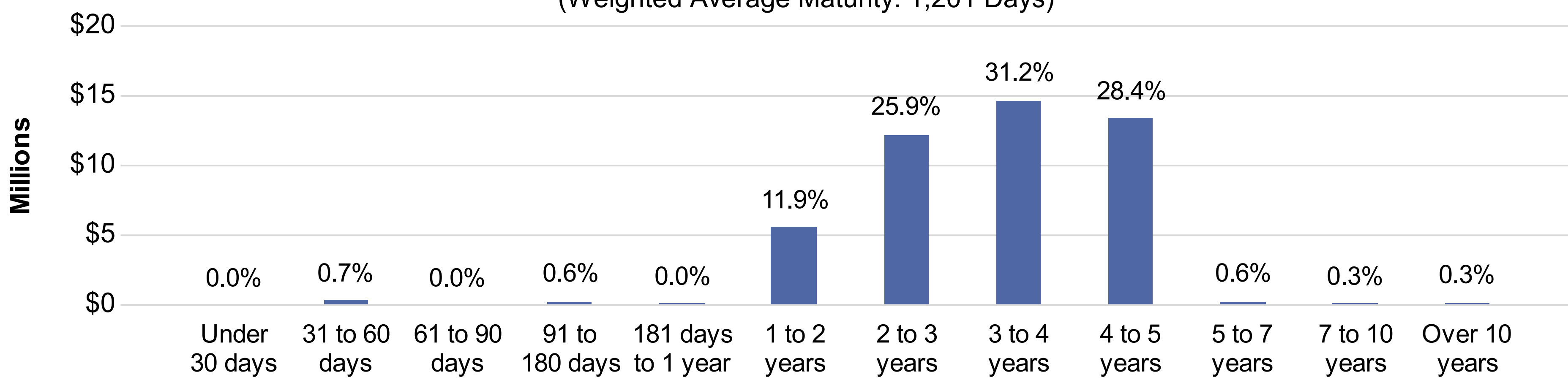
PFMAM Managed Account	$47,329,859
Total Program	**$47,329,859**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,201 Days)



1. *Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances*

Account Summary

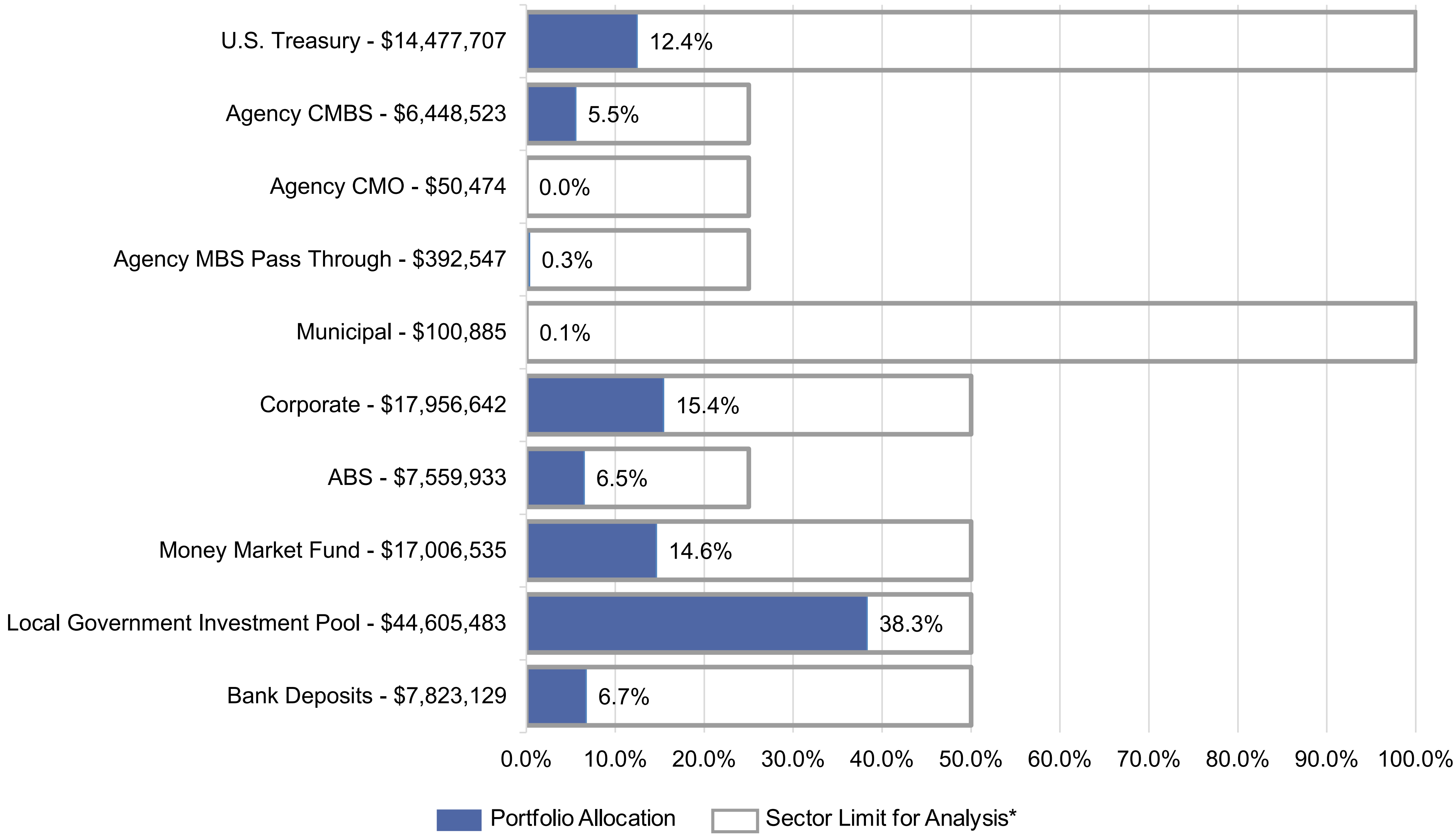
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Values	June 30, 2026
PFMAM Managed Account	$46,641,950
Amortized Cost	$46,828,401
Market Value	$46,641,950
Accrued Interest	$344,763
Cash	$343,147

Analytics[1]	June 30, 2026
Yield at Market	4.49%
Yield on Cost	4.31%
Portfolio Duration	2.57

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

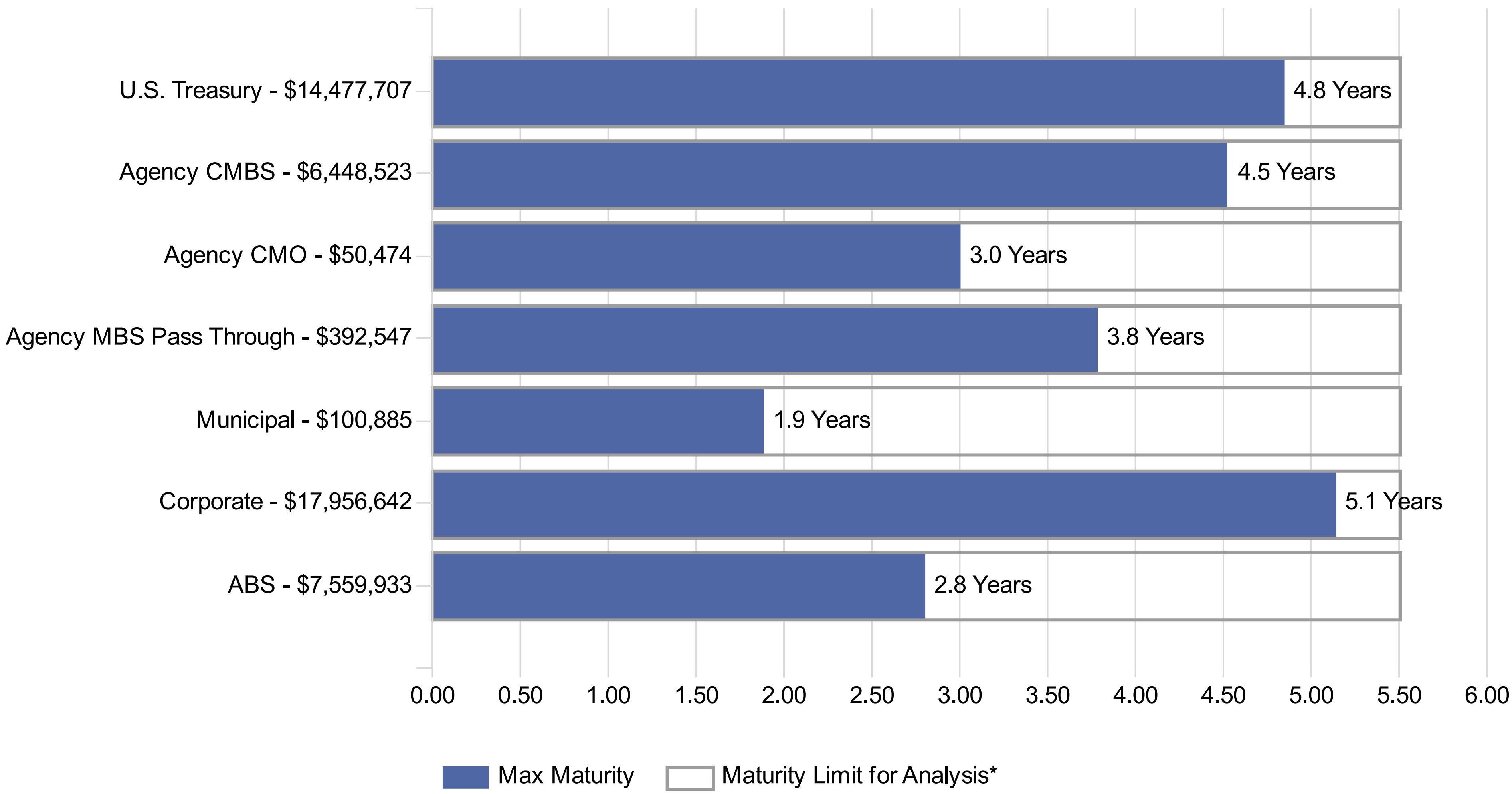
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.
**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**30.8%**	
United States Treasury	30.8%	AA / Aa / AA
Agency CMBS	**13.7%**	
Federal Home Loan Mortgage Corp	12.9%	AA / Aa / AA
Federal National Mortgage Association	0.8%	AA / Aa / AA
Agency CMO	**0.1%**	
Federal Home Loan Mortgage Corp	0.0%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	**0.8%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Municipal	**0.2%**	
State of Connecticut	0.2%	AA / Aa / AA
Corporate	**38.2%**	
Accenture PLC	0.3%	AA / Aa / NR
Adobe Inc	0.9%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
Alphabet Inc	1.4%	AA / Aa / NR
Amazon.com Inc	0.6%	AA / A / AA
American Express Co	1.0%	A / A / A
AstraZeneca PLC	0.7%	A / A / NR
Bank of America Corp	1.5%	A / A / AA
Bayerische Motoren Werke AG	1.0%	A / A / NR
BlackRock Inc	0.5%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Caterpillar Inc	1.6%	A / A / A
Charles Schwab Corp	2.2%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**38.2%**	
Chevron Corp	0.6%	AA / Aa / NR
Cisco Systems Inc	0.9%	AA / A / NR
Citigroup Inc	1.4%	A / Aa / AA
Cummins Inc	0.3%	A / A / NR
Deere & Co	0.8%	A / A / A
Depository Trust & Clearing Corp	1.3%	AA / Aa / NR
Eli Lilly & Co	0.5%	AA / Aa / NR
General Electric Co	0.1%	A / A / NR
Gilead Sciences Inc	0.3%	A / A / NR
Goldman Sachs Group Inc	1.0%	BBB / A / A
Hershey Co	0.5%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Intuit Inc	0.5%	A / A / NR
JPMorgan Chase & Co	1.0%	A / A / AA
Lockheed Martin Corp	0.1%	A / A / A
Mars Inc	0.2%	A / A / NR
Massachusetts Mutual Life Insurance Co	1.4%	AA / Aa / AA
Mastercard Inc	0.6%	A / Aa / NR
Mercedes-Benz Group AG	1.2%	A / A / NR
Merck & Co Inc	0.5%	A / Aa / NR
Meta Platforms Inc	1.6%	AA / Aa / NR
Morgan Stanley	0.9%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.3%	A / A / A
Northern Trust Corp	0.2%	A / A / A
Novartis AG	1.4%	AA / Aa / NR
NVIDIA Corp	0.7%	AA / Aa / NR

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**38.2%**	
PACCAR Inc	0.3%	A / A / NR
Pacific Mutual Holding Co	0.5%	AA / Aa / AA
PepsiCo Inc	0.5%	A / A / NR
Salesforce Inc	1.0%	A / A / NR
ServiceNow Inc	0.4%	A / A / NR
Shell PLC	0.2%	A / Aa / AA
State Street Corp	0.2%	A / Aa / AA
Target Corp	0.6%	A / A / NR
Texas Instruments Inc	0.6%	A / Aa / NR
TotalEnergies SE	0.4%	A / Aa / NR
Toyota Motor Corp	0.9%	A / A / A
Truist Financial Corp	0.5%	A / A / A
United Parcel Service Inc	0.2%	A / A / NR
Walmart Inc	0.2%	AA / Aa / AA
Wells Fargo & Co	0.7%	BBB / A / A
ABS	**16.1%**	
Ally Auto Receivables Trust	0.1%	NR / Aaa / AAA
American Express Co	1.4%	AAA / NR / AAA
BA Credit Card Trust	0.4%	AAA / NR / AAA
Bank of America Corp	0.3%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.3%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / NR / AAA
CarMax Inc	0.3%	AAA / NR / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
CNH Equipment Trust	1.0%	AAA / Aaa / AAA
Enterprise Fleet Financing	0.5%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**16.1%**	
Ford Credit Auto Owner Trust	1.8%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.4%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.9%	AAA / Aaa / AAA
Hyundai Auto Lease Securitization Trust	0.2%	AAA / NR / AAA
Hyundai Auto Receivables Trust	1.1%	AAA / NR / AAA
Kubota Credit Owner Trust	0.6%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
T-Mobile US Trust	0.6%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Verizon Master Trust	0.7%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	1.0%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.2%	NR / Aaa / AAA
WF Card Issuance Trust	0.9%	AAA / NR / AAA
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Short Term and Bond Proceed Portfolios Statistics

Account Name	Amortized Cost[1,2,3] June 30, 2026	Amortized Cost[1,2,3] March 31, 2026	Market Value[1,2,3] June 30, 2026	Market Value[1,2,3] March 31, 2026	Duration (Years)[4] June 30, 2026
LGIP - FL PALM Excess Funds - 174	**68,914,146**	74,125,856	**68,914,146**	74,125,856	**51 Days**
Money Market Account - Bank United 1280 - Short Term	**16,663,388**	16,527,040	**16,663,388**	16,527,040	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**7,823,129**	10,754,820	**7,823,129**	10,754,820	**0.003**
Total	**$93,400,663**	$101,407,716	**$93,400,663**	$101,407,716	

Account Name	Yield to Maturity at Cost[5,6] June 30, 2026	Yield to Maturity at Cost[5,6] March 31, 2026	Yield to Maturity at Market[5,6] June 30, 2026	Yield to Maturity at Market[5,6] March 31, 2026	Duration (Years)[4] March 31, 2026
LGIP - FL PALM Excess Funds - 174[6]	**3.78%**	3.83%	**3.78%**	3.83%	50 Days
Money Market Account - Bank United 1280 - Short Term	**4.02%**	4.02%	**4.02%**	4.02%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**3.35%**	3.35%	**3.35%**	3.35%	0.003
Weighted Average Yield	**3.79%**	3.81%	**3.79%**	3.81%	

Benchmarks	June 30, 2026	March 31, 2026
S&P GIP All 30 Day Index	**3.80%**	**3.81%**

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Includes any money market fund/cash balances held in custodian account.
4. Money Market Fund duration is based on weighted average duration in days.
5. Past performance is not indicative of future results.
6. Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
7. Monthly yields, source Bloomberg Finance L.P..

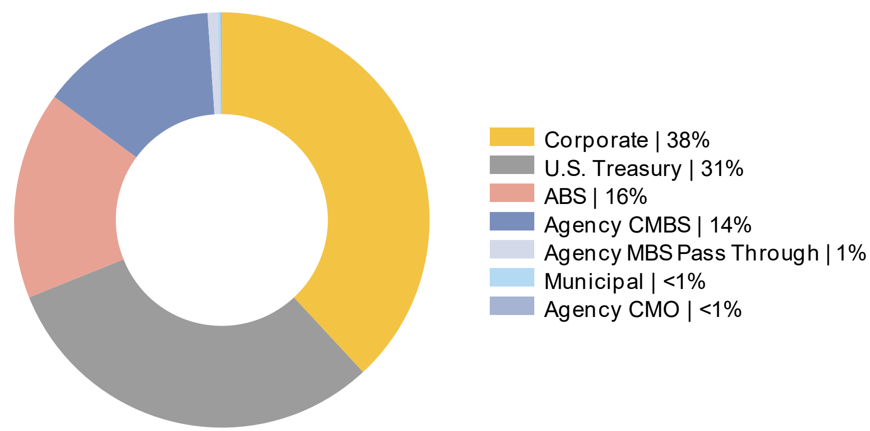
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO[1]

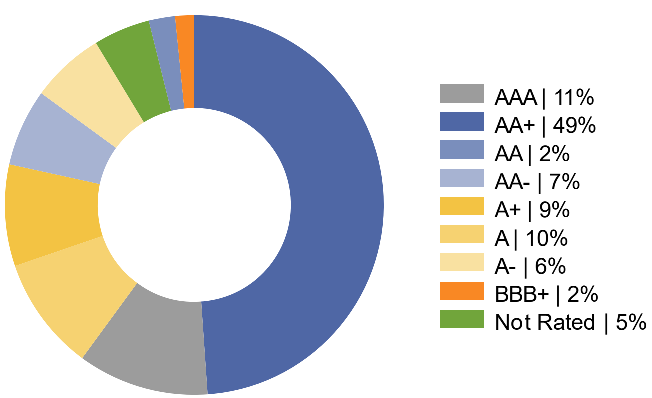
Portfolio Statistics

Total Market Value	$47,329,859.08
Securities Sub-Total	*$46,641,949.52*
Accrued Interest	*$344,762.61*
Cash	*$343,146.95*
Portfolio Effective Duration	2.57 years
Benchmark Effective Duration	2.46 years
Yield At Cost	4.31%
Yield At Market	4.49%
Portfolio Credit Quality	AA

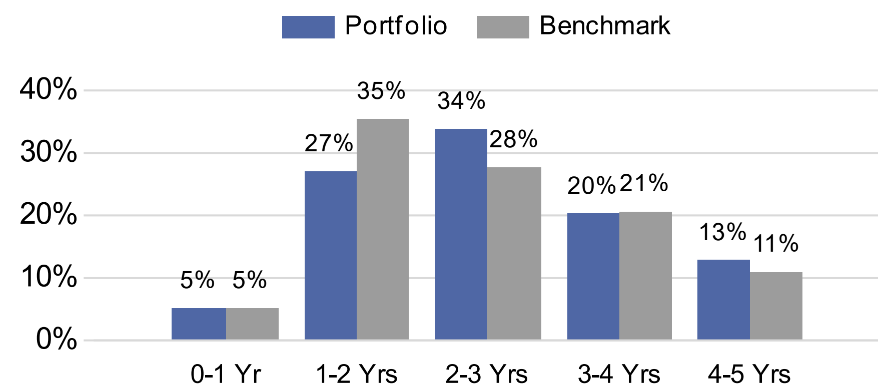
Sector Allocation



Credit Quality - S&P



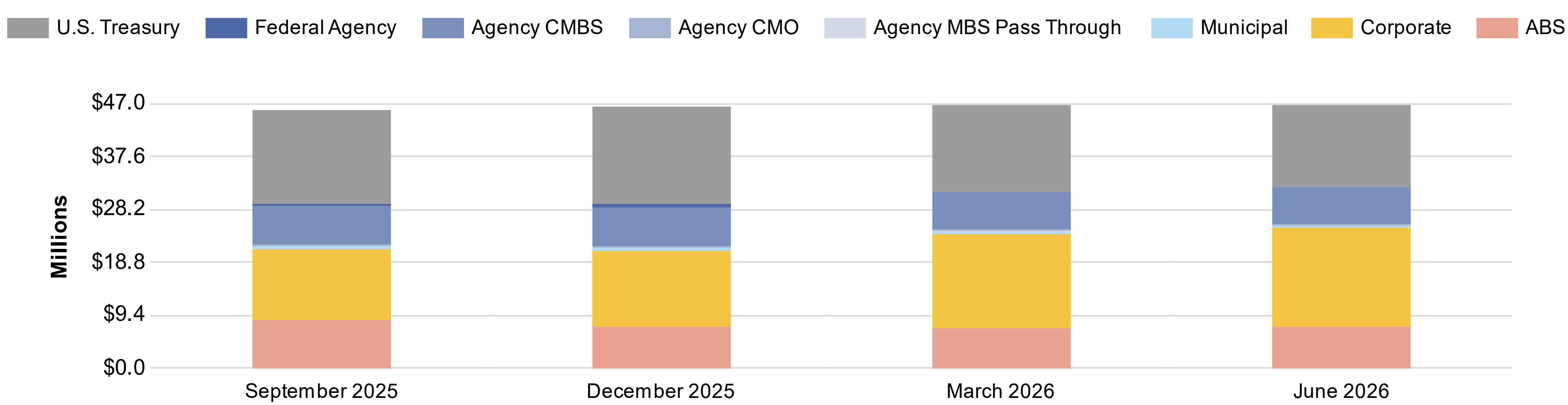
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

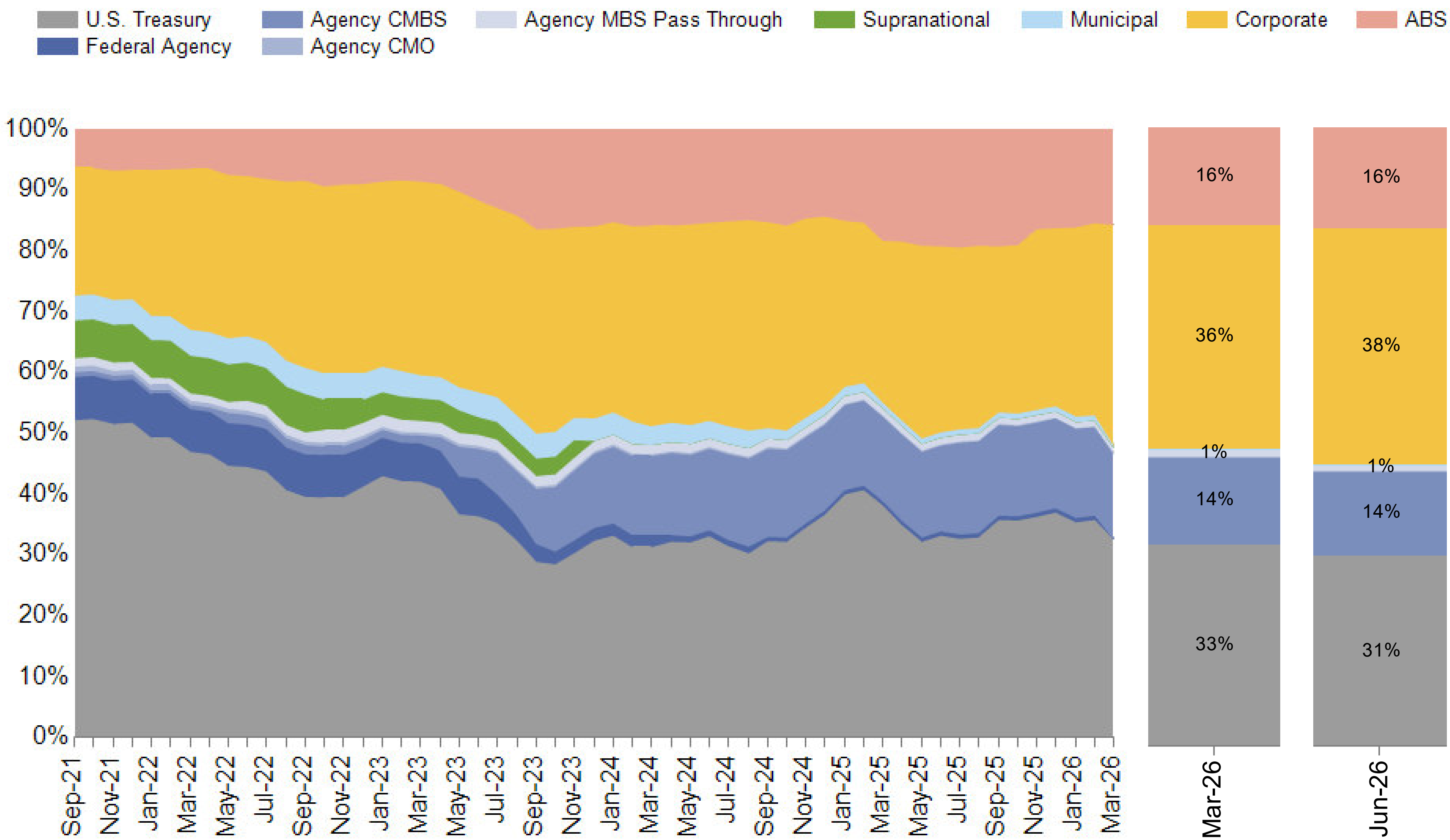
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$16.4	35.9%	$17.2	37.1%	$15.3	32.7%	$14.4	30.8%
Federal Agency	$0.3	0.7%	$0.3	0.7%	$0.0	0.0%	$0.0	0.0%
Agency CMBS	$6.9	14.9%	$6.9	14.8%	$6.6	14.1%	$6.4	13.8%
Agency CMO	$0.1	0.2%	$0.1	0.1%	$0.1	0.1%	$0.1	0.1%
Agency MBS Pass Through	$0.5	1.0%	$0.5	1.0%	$0.4	0.9%	$0.4	0.8%
Municipal	$0.4	0.9%	$0.4	0.9%	$0.2	0.4%	$0.1	0.2%
Corporate	$12.5	27.3%	$13.6	29.3%	$16.9	36.2%	$17.8	38.1%
ABS	$8.8	19.1%	$7.5	16.1%	$7.3	15.6%	$7.5	16.2%
Total	**$45.9**	**100.0%**	**$46.4**	**100.0%**	**$46.7**	**100.0%**	**$46.6**	**100.0%**



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

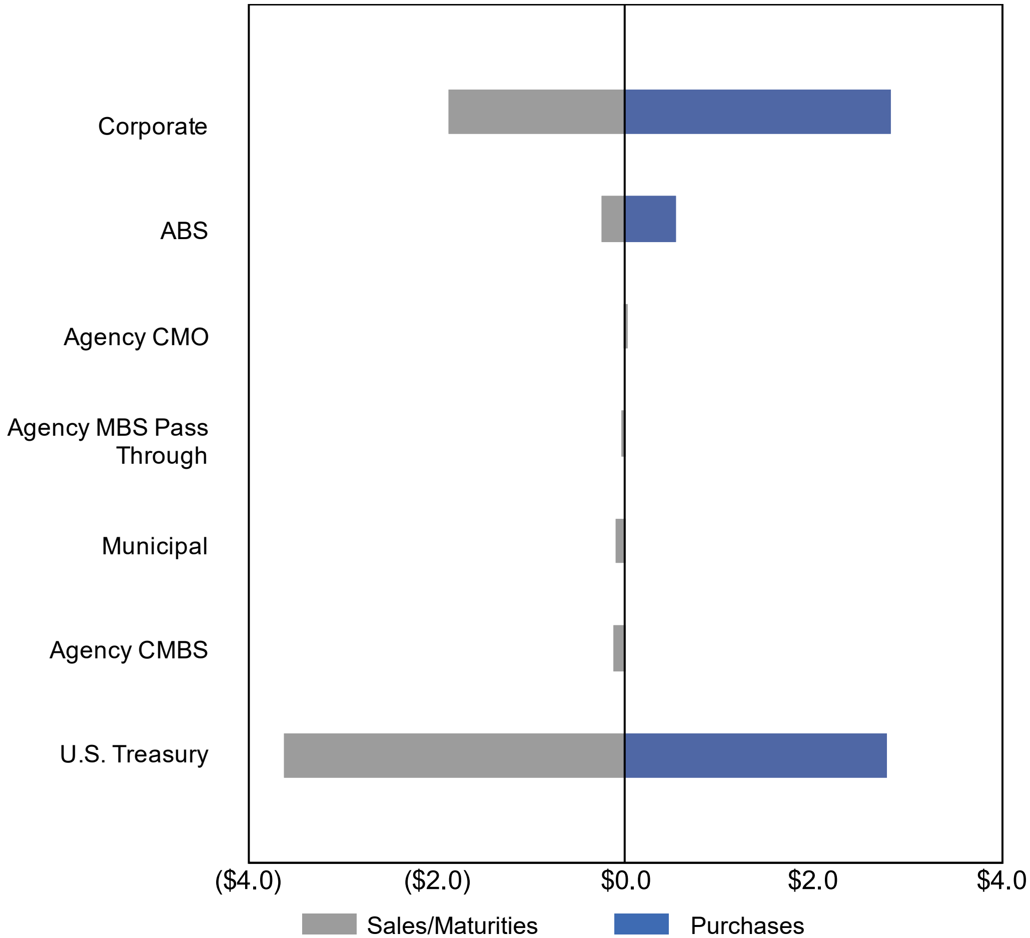
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

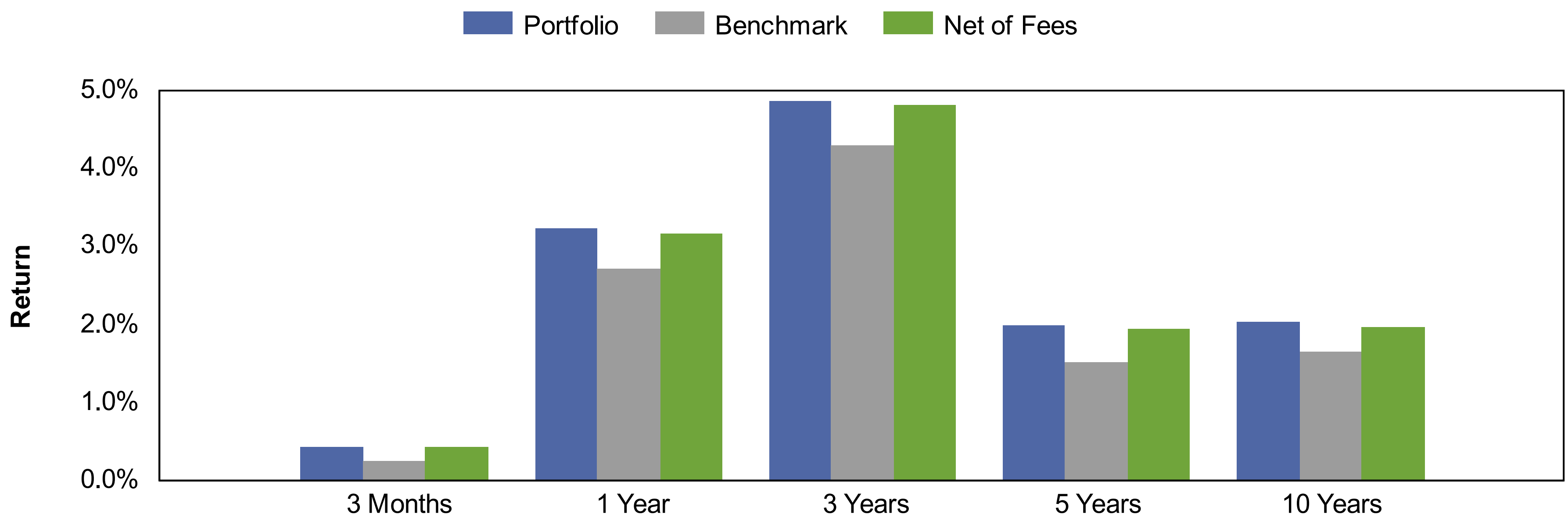
Net Activity by Sector
($ millions)



Sector	Net Activity
Corporate	$959,953
ABS	$274,567
Agency CMO	($7,588)
Agency MBS Pass Through	($28,156)
Municipal	($90,000)
Agency CMBS	($107,076)
U.S. Treasury	($833,229)
Total Net Activity	**$168,470**

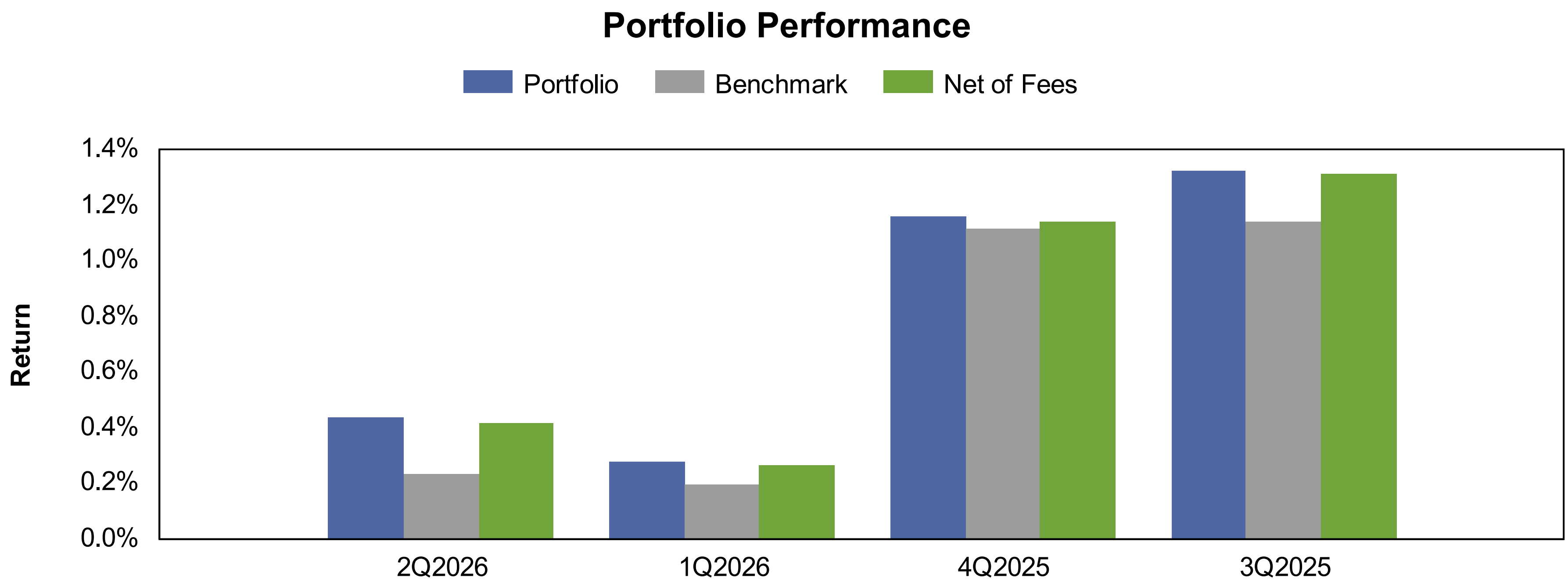
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$480,415	$1,869,601	$4,675,614	$5,872,338	$7,767,086
Change in Market Value	($275,223)	($386,520)	$1,621,297	($1,410,855)	($1,097,059)
Total Dollar Return	**$205,192**	**$1,483,081**	**$6,296,911**	**$4,461,483**	**$6,670,027**
Total Return[3]					
Portfolio	0.44%	3.23%	4.87%	2.00%	2.04%
Benchmark[4]	0.24%	2.71%	4.31%	1.52%	1.64%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	0.42%	3.17%	4.81%	1.94%	1.98%

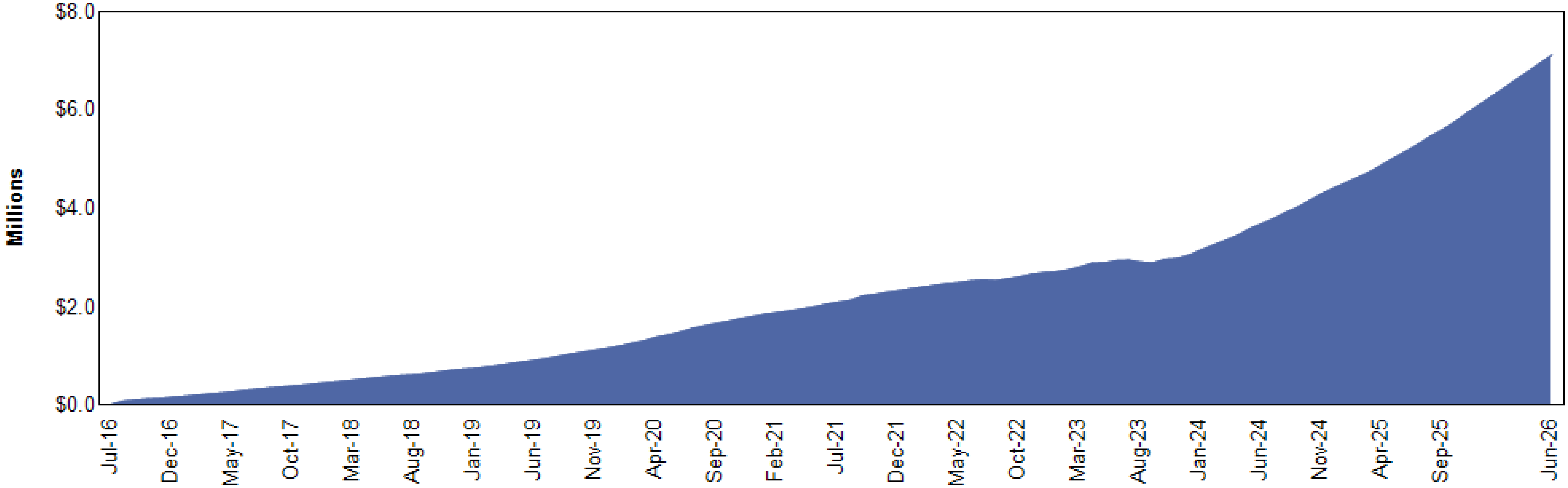
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*



Market Value Basis Earnings	2Q2026	1Q2026	4Q2025	3Q2025
Interest Earned[1]	$480,415	$468,330	$465,407	$455,450
Change in Market Value	($275,223)	($337,537)	$73,008	$153,232
Total Dollar Return	**$205,192**	**$130,793**	**$538,415**	**$608,682**
Total Return[2]				
Portfolio	0.44%	0.28%	1.16%	1.33%
Benchmark[3]	0.24%	0.20%	1.12%	1.14%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.42%	0.26%	1.14%	1.31%

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$480,415	$1,869,601	$4,675,614	$5,872,338	$7,767,086
Realized Gains / (Losses)[3]	$722	($20,422)	($807,772)	($1,023,101)	($781,584)
Change in Amortized Cost	$20,999	$98,088	$309,985	$215,017	$135,828
Total Earnings	**$502,135**	**$1,947,268**	**$4,177,828**	**$5,064,254**	**$7,121,330**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Issuer Distribution
As of June 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	14,367,527	30.81%
FEDERAL HOME LOAN MORTGAGE CORP	6,125,945	13.13%
CITIGROUP INC	1,123,994	2.41%
AMERICAN EXPRESS CO	1,118,327	2.40%
CHARLES SCHWAB CORP	1,045,736	2.24%
FORD CREDIT AUTO OWNER TRUST	835,046	1.79%
BANK OF AMERICA CORP	804,043	1.72%
META PLATFORMS INC	768,160	1.65%
CATERPILLAR INC	740,833	1.59%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	740,351	1.59%
NOVARTIS AG	672,736	1.44%
ALPHABET INC	644,916	1.38%
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	627,904	1.35%
DEPOSITORY TRUST & CLEARING CORP	605,020	1.30%
MERCEDES-BENZ GROUP AG	569,817	1.22%
HYUNDAI AUTO RECEIVABLES TRUST	526,024	1.13%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	483,855	1.04%
TOYOTA AUTO RECEIVABLES OWNER TRUST	479,601	1.03%
JPMORGAN CHASE & CO	477,387	1.02%
CNH EQUIPMENT TRUST	473,938	1.02%
SALESFORCE INC	469,757	1.01%
BAYERISCHE MOTOREN WERKE AG	447,249	0.96%
GOLDMAN SACHS GROUP INC	443,655	0.95%
HONDA AUTO RECEIVABLES OWNER TRUST	435,478	0.93%

Issuer	Market Value ($)	% of Portfolio
MORGAN STANLEY	419,449	0.90%
TOYOTA MOTOR CORP	405,923	0.87%
WF CARD ISSUANCE TRUST	400,124	0.86%
ADOBE INC	394,656	0.85%
CISCO SYSTEMS INC	393,719	0.84%
CAPITAL ONE FINANCIAL CORP	380,796	0.82%
DEERE & CO	353,007	0.76%
ASTRAZENECA PLC	340,987	0.73%
VERIZON MASTER TRUST	340,576	0.73%
WELLS FARGO & CO	318,683	0.68%
NVIDIA CORP	313,885	0.67%
KUBOTA CREDIT OWNER TRUST	297,564	0.64%
TARGET CORP	285,114	0.61%
T-MOBILE US TRUST	283,498	0.61%
TEXAS INSTRUMENTS INC	281,939	0.60%
MASTERCARD INC	279,570	0.60%
CHEVRON CORP	265,634	0.57%
AMAZON.COM INC	260,934	0.56%
ELI LILLY & CO	253,161	0.54%
TRUIST FINANCIAL CORP	249,710	0.54%
PACIFIC MUTUAL HOLDING CO	244,494	0.52%
ENTERPRISE FLEET FINANCING	243,794	0.52%
BP PLC	232,056	0.50%
AIR PRODUCTS AND CHEMICALS INC	225,780	0.48%
MERCK & CO INC	220,360	0.47%
INTUIT INC	219,995	0.47%
HERSHEY CO	219,773	0.47%

Issuer	Market Value ($)	% of Portfolio
BLACKROCK INC	212,084	0.45%
PEPSICO INC	210,650	0.45%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	206,370	0.44%
BA CREDIT CARD TRUST	204,924	0.44%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	195,854	0.42%
TOTALENERGIES SE	191,714	0.41%
SERVICENOW INC	164,162	0.35%
CUMMINS INC	151,692	0.33%
NATIONAL RURAL UTILITIES COOPERATIVE FI	145,665	0.31%
ACCENTURE PLC	142,661	0.31%
CARMAX INC	134,201	0.29%
GILEAD SCIENCES INC	124,600	0.27%
BMW VEHICLE LEASE TRUST	122,284	0.26%
PACCAR INC	120,766	0.26%
HOME DEPOT INC	119,690	0.26%
VOLVO FINANCIAL EQUIPMENT LLC	115,060	0.25%
WALMART INC	108,737	0.23%
STATE STREET CORP	106,051	0.23%
UNITED PARCEL SERVICE INC	103,393	0.22%
STATE OF CONNECTICUT	100,310	0.22%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	99,186	0.21%
SHELL PLC	98,193	0.21%
MARS INC	95,283	0.20%
NORTHERN TRUST CORP	93,627	0.20%
GENERAL ELECTRIC CO	49,549	0.11%
ALLY AUTO RECEIVABLES TRUST	42,729	0.09%

Issuer	Market Value ($)	% of Portfolio
LOCKHEED MARTIN CORP	30,034	0.06%
Grand Total	**46,641,950**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	355,000.00	AA+	Aa1	12/6/2024	12/9/2024	346,430.08	4.07	3,707.97	351,218.69	350,950.87
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	250,000.00	AA+	Aa1	1/30/2023	1/31/2023	215,273.44	3.72	210.60	240,246.92	238,261.75
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aa1	12/5/2022	12/7/2022	405,234.38	3.83	2,779.89	401,424.90	399,765.60
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	605,000.00	AA+	Aa1	1/6/2025	1/7/2025	597,744.73	4.32	1,985.67	601,343.05	602,613.28
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aa1	1/3/2023	1/6/2023	104,675.98	3.94	11.06	104,902.44	104,557.01
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	235,000.00	AA+	Aa1	1/30/2023	1/31/2023	233,099.80	3.68	3,430.87	234,397.47	232,576.68
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	65,000.00	AA+	Aa1	10/16/2025	10/17/2025	66,147.66	3.45	1,037.85	65,810.11	65,073.65
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	160,000.00	AA+	Aa1	12/1/2023	12/5/2023	140,993.75	4.22	601.63	152,530.19	152,243.68
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aa1	5/1/2023	5/3/2023	412,957.42	3.61	2,447.15	414,250.83	410,120.43
US TREASURY N/B DTD 06/01/2026 4.000% 05/31/2028	91282CQS3	500,000.00	AA+	Aa1	6/17/2026	6/18/2026	499,316.41	4.07	1,693.99	499,328.76	498,535.00
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,000,000.00	AA+	Aa1	11/2/2023	11/6/2023	1,010,273.44	4.64	8,213.32	1,005,096.96	1,015,391.00
US TREASURY N/B DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	450,000.00	AA+	Aa1	1/24/2024	1/25/2024	400,482.42	4.02	571.72	425,311.11	422,631.00
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	720,000.00	AA+	Aa1	8/1/2024	8/5/2024	723,881.25	3.87	12,013.26	722,316.10	716,906.16
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,225,000.00	AA+	Aa1	9/3/2024	9/6/2024	1,201,169.92	3.69	108.19	1,209,677.25	1,193,561.60
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	335,000.00	AA+	Aa1	11/1/2024	11/5/2024	332,539.85	4.17	5,589.50	333,344.79	333,403.39

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	1,000,000.00	AA+	Aa1	12/2/2024	12/5/2024	978,320.31	4.13	12,116.17	985,048.30	983,984.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	500,000.00	AA+	Aa1	1/2/2025	1/7/2025	494,335.94	4.39	3,474.86	495,955.86	499,199.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	375,000.00	AA+	Aa1	4/1/2025	4/4/2025	376,640.63	3.90	3,770.49	376,261.97	372,612.38
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	125,000.00	AA+	Aa1	3/19/2026	3/20/2026	124,897.46	3.90	816.07	124,904.34	123,647.50
US TREASURY N/B DTD 06/02/2025 4.000% 05/31/2030	91282CNG2	255,000.00	AA+	Aa1	6/4/2025	6/6/2025	255,318.75	3.97	863.93	255,255.59	253,276.71
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	200,000.00	AA+	Aa1	7/1/2025	7/7/2025	200,593.75	3.81	21.06	200,485.91	197,687.60
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	775,000.00	AA+	Aa1	4/1/2026	4/6/2026	773,425.78	3.93	81.61	773,508.34	766,039.45
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	1,500,000.00	AA+	Aa1	9/2/2025	9/4/2025	1,492,265.63	3.74	18,174.25	1,493,449.97	1,467,480.00
US TREASURY N/B DTD 09/30/2025 3.625% 09/30/2030	91282CPA3	770,000.00	AA+	Aa1	10/1/2025	10/6/2025	767,683.99	3.69	7,016.26	768,000.98	753,036.13
US TREASURY N/B DTD 11/16/2020 0.875% 11/15/2030	91282CAV3	110,000.00	AA+	Aa1	12/8/2025	12/9/2025	95,798.83	3.77	122.93	97,287.33	95,519.49
US TREASURY N/B DTD 12/01/2025 3.500% 11/30/2030	91282CPN5	350,000.00	AA+	Aa1	12/1/2025	12/4/2025	347,333.99	3.67	1,037.57	347,617.83	340,183.55
US TREASURY N/B DTD 02/02/2026 3.750% 01/31/2031	91282CPW5	135,000.00	AA+	Aa1	2/12/2026	2/13/2026	135,200.39	3.72	2,111.71	135,186.68	132,452.96
US TREASURY N/B DTD 03/02/2026 3.500% 02/28/2031	91282CQD6	1,000,000.00	AA+	Aa1	3/3/2026	3/5/2026	992,226.56	3.67	11,698.37	992,687.53	970,664.00
US TREASURY N/B DTD 04/30/2026 3.875% 04/30/2031	91282CQK0	685,000.00	AA+	Aa1	5/27/2026	5/29/2026	676,491.02	4.16	4,472.04	676,633.48	675,153.13
Security Type Sub-Total		**14,600,000.00**					**14,400,753.56**	**3.95**	**110,179.99**	**14,483,483.68**	**14,367,527.00**

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	100,000.00	AA-	Aa2	6/1/2023	6/22/2023	100,000.00	4.51	575.77	100,000.00	100,309.70
Security Type Sub-Total		**100,000.00**					**100,000.00**	**4.51**	**575.77**	**100,000.00**	**100,309.70**
Corporate											
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	100,000.00	A+	A1	10/7/2024	10/10/2024	99,961.00	4.36	1,002.92	99,982.91	100,066.80
UNITED PARCEL SERVICE (CALLABLE) DTD 11/14/2017 3.050% 11/15/2027	911312BM7	105,000.00	A	A2	3/13/2023	3/15/2023	98,760.90	4.47	409.21	103,165.41	103,392.98
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	230,000.00	A-	A1	5/15/2024	5/17/2024	230,000.00	5.02	1,410.33	230,000.00	232,055.74
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	60,000.00	A	A1	2/19/2025	2/24/2025	59,958.60	4.57	963.08	59,976.66	60,189.54
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	265,000.00	AA-	Aa2	2/24/2025	2/26/2025	265,000.00	4.48	4,117.62	265,000.00	265,634.41
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	145,000.00	A-	A2	2/2/2023	2/9/2023	147,330.15	4.44	2,049.33	145,779.25	145,665.26
PACIFIC LIFE GF II DTD 05/01/2025 4.450% 05/01/2028	69448TAC5	245,000.00	AA-	Aa3	4/24/2025	5/1/2025	244,985.30	4.45	1,817.08	244,991.04	244,494.08
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/2/2023	5/4/2023	79,896.00	4.28	538.33	79,961.69	79,791.68
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/1/2023	5/4/2023	79,885.60	4.28	538.33	79,957.86	79,791.68
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	30,000.00	A-	A2	5/23/2023	5/25/2023	29,946.00	4.49	170.58	29,979.67	30,034.17
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	225,000.00	A	A2	6/26/2025	6/27/2025	226,467.00	4.11	435.00	225,972.19	225,090.00
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	60,000.00	A	A2	6/5/2025	6/10/2025	59,999.40	4.35	116.00	59,999.67	60,024.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	250,000.00	A	A3	7/21/2025	7/24/2025	250,000.00	4.42	4,819.03	250,000.00	249,709.50
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	405,000.00	A+	Aa3	9/26/2023	9/29/2023	405,000.00	5.80	6,006.11	405,000.00	416,678.18
CATERPILLAR FINL SERVICE DTD 11/14/2025 3.950% 11/14/2028	14913UBD1	460,000.00	A	A1	11/10/2025	11/14/2025	459,756.20	3.97	2,372.19	459,805.30	455,500.74
MERCEDES-BENZ FIN NA DTD 01/11/2024 4.850% 01/11/2029	58769JAR8	250,000.00	A	A2	1/8/2024	1/11/2024	249,702.50	4.88	5,725.69	249,840.72	250,731.50
MASSMUTUAL GLOBAL FUNDIN DTD 01/17/2024 4.850% 01/17/2029	57629W5B2	624,000.00	AA+	Aa3	1/9/2024	1/17/2024	623,918.88	4.85	13,786.93	623,957.18	627,903.74
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	110,000.00	A	A1	1/16/2025	1/24/2025	110,000.00	4.92	2,357.83	110,000.00	110,533.72
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	120,000.00	A+	A1	1/24/2024	1/31/2024	119,804.40	4.64	2,315.33	119,893.78	120,766.32
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A3	2/6/2024	2/8/2024	224,700.75	4.63	4,111.25	224,835.77	225,780.08
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	280,000.00	A+	Aa3	2/5/2024	2/8/2024	279,703.20	4.62	5,116.22	279,837.71	281,939.00
AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029	025816EN5	260,000.00	A-	A2	2/3/2026	2/10/2026	260,000.00	4.01	4,082.50	260,000.00	257,701.08
CUMMINS INC (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	150,000.00	A	A2	3/5/2024	3/7/2024	150,387.00	4.84	2,674.58	150,214.39	151,691.85
CATERPILLAR FINL SERVICE DTD 02/24/2026 3.750% 02/23/2029	14913UBJ8	230,000.00	A	A1	2/18/2026	2/24/2026	229,696.40	3.80	3,042.71	229,730.54	226,292.40
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	170,000.00	AA-	A1	2/21/2024	2/26/2024	169,940.50	4.86	2,862.85	169,966.96	171,805.23
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	125,000.00	A+	A1	2/21/2024	2/26/2024	124,868.75	4.87	2,105.03	124,926.53	126,274.88
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	170,000.00	AA-	Aa3	3/6/2024	3/14/2024	170,090.10	4.69	2,374.81	170,051.63	171,687.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	AA-	Aa3	3/5/2024	3/14/2024	39,927.60	4.74	558.78	39,958.87	40,396.96
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	470,000.00	A+	A2	3/11/2026	3/13/2026	469,896.60	4.66	6,556.50	469,906.68	469,756.54
BMW US CAPITAL LLC DTD 03/19/2026 4.400% 03/19/2029	05565EDG7	450,000.00	A	A2	3/16/2026	3/19/2026	449,550.00	4.44	5,610.00	449,590.98	447,248.70
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	A+	A1	4/1/2024	4/4/2024	169,746.70	4.83	1,972.00	169,852.91	171,661.24
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	160,000.00	BBB+	A1	4/15/2025	4/23/2025	160,000.00	4.97	1,502.04	160,000.00	160,780.64
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	190,000.00	A-	A2	4/21/2025	4/25/2025	190,000.00	4.73	1,647.97	190,000.00	190,489.44
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	225,000.00	A-	A1	5/6/2025	5/9/2025	225,000.00	4.62	1,502.48	225,000.00	224,891.55
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	70,000.00	A	A2	6/17/2024	6/25/2024	69,548.50	4.90	55.42	69,717.60	70,692.79
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	210,000.00	A+	A1	7/15/2024	7/17/2024	209,674.50	4.53	4,305.00	209,793.79	210,649.74
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	40,000.00	A+	A1	8/6/2024	8/9/2024	39,918.80	4.60	717.89	39,947.44	39,984.52
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	110,000.00	A+	A1	8/7/2024	8/9/2024	109,965.90	4.56	1,974.19	109,977.94	109,957.43
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	50,000.00	AA-	Aa3	8/12/2024	8/14/2024	49,890.50	4.25	799.17	49,929.14	49,738.45
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	215,000.00	AA-	Aa3	8/7/2024	8/9/2024	214,585.05	4.34	3,492.56	214,731.60	214,522.70
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	270,000.00	AA-	Aa3	9/16/2024	9/18/2024	269,343.90	3.85	2,935.50	269,564.98	265,017.15
CHARLES SCHWAB CORP (CALLABLE) DTD 09/24/2021 2.750% 10/01/2029	808513BX2	495,000.00	A-	A2	4/6/2026	4/7/2026	469,730.25	4.34	3,403.13	471,316.24	467,854.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	145,000.00	AA-	Aa3	10/1/2024	10/4/2024	144,746.25	4.09	1,419.19	144,829.18	142,661.44
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	450,000.00	BBB+	A2	10/14/2025	10/21/2025	450,000.00	4.15	3,633.88	450,000.00	443,655.00
MORGAN STANLEY (CALLABLE) DTD 01/20/2026 4.238% 01/09/2030	61748UAR3	175,000.00	A-	A1	1/15/2026	1/20/2026	175,000.00	4.24	3,316.82	175,000.00	172,714.33
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	220,000.00	A+	A1	1/14/2025	1/17/2025	219,663.40	4.98	4,961.00	219,753.37	222,994.86
WELLS FARGO & COMPANY (CALLABLE) DTD 01/23/2026 4.182% 01/23/2030	95000U4D2	160,000.00	BBB+	A1	1/15/2026	1/23/2026	160,000.00	4.18	2,936.69	160,000.00	157,902.72
MORGAN STANLEY PVT BANK (CALLABLE) DTD 02/02/2026 4.213% 02/08/2030	61776NU43	250,000.00	A+	Aa3	1/29/2026	2/2/2026	250,000.00	4.21	4,359.28	250,000.00	246,734.50
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	220,000.00	AA-	A1	3/12/2025	3/13/2025	221,357.40	4.61	3,686.53	221,023.80	221,913.56
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	95,000.00	A	A2	3/5/2025	3/12/2025	94,897.40	4.83	1,520.00	94,922.02	95,283.01
JPMORGAN CHASE & CO (CALLABLE) DTD 04/23/2026 4.408% 04/23/2030	46647PFL5	370,000.00	A	A1	4/15/2026	4/23/2026	370,000.00	4.41	3,080.70	370,000.00	366,853.15
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	105,000.00	A	Aa3	4/22/2025	4/24/2025	105,000.00	4.83	944.64	105,000.00	106,050.73
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	155,000.00	A+	A1	5/12/2025	5/15/2025	154,823.30	4.83	950.67	154,859.78	155,913.88
ALPHABET INC (CALLABLE) DTD 05/01/2025 4.000% 05/15/2030	02079KAK3	235,000.00	AA+	Aa2	4/28/2025	5/1/2025	233,629.95	4.13	1,201.11	233,923.12	231,558.19
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	355,000.00	AA	Aa1	5/13/2025	5/20/2025	354,779.90	4.71	1,900.24	354,825.43	356,479.64
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	110,000.00	A-	A2	5/18/2026	5/21/2026	110,000.00	4.74	579.82	110,000.00	110,207.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	A+	Aa3	5/21/2025	5/29/2025	250,000.00	4.91	1,092.00	250,000.00	253,084.75
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.550% 06/05/2030	24422EYE3	220,000.00	A	A1	6/2/2025	6/5/2025	219,883.40	4.56	722.94	219,906.84	220,277.20
GENERAL ELECTRIC CO (CALLABLE) DTD 07/29/2025 4.300% 07/29/2030	369604BZ5	50,000.00	A-	A2	7/22/2025	7/29/2025	49,900.00	4.34	907.78	49,916.94	49,549.10
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	50,000.00	A	A2	9/8/2025	9/15/2025	49,820.50	4.03	581.53	49,846.91	48,997.50
BANK OF AMERICA CORP (CALLABLE) DTD 10/22/2019 2.884% 10/22/2030	06051GHX0	485,000.00	A-	A1	3/2/2026	3/3/2026	463,970.40	3.92	2,680.92	465,337.89	457,499.53
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	415,000.00	AA-	Aa3	11/3/2025	11/5/2025	413,755.00	4.17	2,646.78	413,905.68	407,719.24
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	100,000.00	A+	Aa2	11/3/2025	11/6/2025	99,616.00	4.21	630.21	99,662.07	98,193.00
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	250,000.00	AA+	Aa2	11/3/2025	11/6/2025	249,907.50	4.11	1,309.72	249,918.73	246,318.75
META PLATFORMS INC (CALLABLE) DTD 11/03/2025 4.200% 11/15/2030	30303MAB8	325,000.00	AA-	Aa3	10/30/2025	11/3/2025	324,616.50	4.23	1,744.17	324,663.37	319,901.72
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	95,000.00	A+	A2	11/12/2025	11/19/2025	94,953.45	4.16	459.96	94,958.91	93,627.16
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	60,000.00	A	A1	1/5/2026	1/8/2026	59,978.40	4.16	1,196.58	59,980.41	59,039.76
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	195,000.00	A+	Aa3	1/6/2026	1/13/2026	195,000.00	4.25	3,865.68	195,000.00	191,714.25
ALPHABET INC (CALLABLE) DTD 02/13/2026 4.100% 02/15/2031	02079KBK2	170,000.00	AA+	Aa2	2/9/2026	2/13/2026	169,444.10	4.17	2,671.83	169,483.28	167,038.60
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 03/02/2026 4.000% 03/02/2031	04636NAQ6	220,000.00	A+	A1	2/25/2026	3/2/2026	219,606.20	4.04	2,908.89	219,630.85	214,712.30
MERCEDES-BENZ FIN NA DTD 03/10/2026 4.500% 03/10/2031	58769JBM8	325,000.00	A	A2	3/5/2026	3/10/2026	324,957.75	4.50	4,509.38	324,960.55	319,085.00

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Corporate											
JOHN DEERE CAPITAL CORP DTD 03/10/2026 4.200% 03/10/2031	24422EYL7	135,000.00	A	A1	3/5/2026	3/10/2026	134,970.30	4.20	1,748.25	134,972.11	132,730.25
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 1.650% 03/11/2031	808513BG9	535,000.00	A-	A2	3/18/2026	3/19/2026	467,584.65	4.50	2,697.29	471,048.23	467,674.53
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	265,000.00	AA	A1	3/10/2026	3/13/2026	264,576.00	4.29	3,378.75	264,600.10	260,933.58
DEPOSITORY TRUST COMPANY (CALLABLE) DTD 03/27/2026 4.550% 03/27/2031	249672AA4	250,000.00	AA+	Aa1	3/24/2026	3/27/2026	249,745.00	4.57	2,970.14	249,757.56	248,540.75
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	110,000.00	AA	Aa2	4/27/2026	4/30/2026	109,764.60	4.20	773.51	109,772.30	108,736.76
META PLATFORMS INC (CALLABLE) DTD 05/04/2026 4.550% 05/15/2031	30303MAF9	235,000.00	AA-	Aa3	4/30/2026	5/4/2026	234,964.75	4.55	1,692.98	234,966.46	233,735.70
GILEAD SCIENCES INC (CALLABLE) DTD 05/20/2026 4.600% 05/20/2031	375558CL5	125,000.00	A-	A3	5/14/2026	5/20/2026	124,995.00	4.60	654.86	124,995.13	124,600.25
ELI LILLY & CO (CALLABLE) DTD 05/20/2026 4.375% 05/20/2031	532457DL9	205,000.00	AA-	Aa3	5/6/2026	5/20/2026	204,780.65	4.40	1,021.44	204,785.82	203,422.12
MERCK & CO INC (CALLABLE) DTD 05/22/2026 4.650% 05/22/2031	58933YCK9	220,000.00	A+	Aa3	5/18/2026	5/22/2026	219,863.60	4.66	1,108.25	219,866.69	220,359.70
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	280,000.00	A+	Aa3	6/4/2026	6/8/2026	279,776.00	4.62	822.89	279,778.60	279,569.64
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	315,000.00	AA	Aa1	6/15/2026	6/18/2026	314,401.50	4.54	511.88	314,406.38	313,884.90
INTUIT INC (CALLABLE) DTD 06/11/2026 4.950% 06/15/2031	46124HAK2	220,000.00	A	A3	6/8/2026	6/11/2026	219,727.20	4.98	605.00	219,730.53	219,994.94
SERVICENOW INC (CALLABLE) DTD 05/15/2026 4.700% 08/15/2031	81762PAG7	165,000.00	A	A2	5/12/2026	5/15/2026	164,043.00	4.82	990.92	164,064.34	164,161.96
Security Type Sub-Total		**17,934,000.00**					**17,805,035.98**	**4.49**	**195,748.60**	**17,816,168.41**	**17,760,892.99**
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	32,454.52	AA+	Aa1	2/13/2020	2/18/2020	33,681.71	2.60	81.14	32,961.48	31,590.97

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency MBS Pass Through											
FR SB0234 DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	34,726.38	AA+	Aa1	2/5/2020	2/18/2020	35,925.52	2.67	86.82	35,303.01	33,691.74
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	101,629.63	AA+	Aa1	10/18/2022	10/21/2022	98,612.50	4.37	338.77	99,725.93	100,248.49
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	36,728.60	AA+	Aa1	11/15/2019	11/19/2019	37,801.77	2.76	91.82	37,326.27	35,098.08
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	45,131.49	AA+	Aa1	3/24/2020	3/25/2020	47,557.31	2.57	112.83	46,543.86	43,079.27
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	44,629.48	AA+	Aa1	7/27/2020	7/29/2020	47,244.49	2.04	92.98	46,211.28	41,788.99
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	108,561.10	AA+	Aa1	6/27/2022	6/30/2022	109,935.08	3.89	361.87	109,568.09	105,883.66
Security Type Sub-Total		**403,861.20**					**410,758.38**	**3.36**	**1,166.23**	**407,639.92**	**391,381.20**
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	9,472.61	AA+	Aa1	2/21/2020	2/26/2020	9,395.64	1.49	10.85	9,461.04	9,337.56
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	5,832.27	AA+	Aa1	2/7/2020	2/12/2020	5,749.34	1.44	6.08	5,815.93	5,718.01
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	17,227.86	AA+	Aa1	2/14/2020	2/20/2020	17,556.26	2.40	35.89	17,473.81	16,560.38
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	19,625.07	AA+	Aa1	7/8/2020	7/13/2020	21,191.24	2.58	49.06	20,828.80	18,756.23
Security Type Sub-Total		**52,157.80**					**53,892.48**	**2.19**	**101.88**	**53,579.58**	**50,372.18**
Agency CMBS											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	326,817.42	AA+	Aa1	4/12/2023	4/17/2023	311,944.67	4.10	722.54	326,152.58	325,775.20
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	281,170.37	AA+	Aa1	5/19/2023	5/24/2023	272,515.59	4.29	784.23	280,182.03	279,890.48
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	410,000.00	AA+	Aa1	7/13/2023	7/20/2023	414,095.08	4.59	1,646.49	411,647.26	411,833.11

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	375,678.82	AA+	Aa1	7/18/2023	7/31/2023	369,309.89	4.58	1,306.10	373,037.52	373,217.75
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	410,000.00	AA+	Aa1	10/11/2023	10/19/2023	401,006.24	5.25	1,619.50	405,712.33	411,599.41
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	410,000.00	AA+	Aa1	9/7/2023	9/14/2023	403,934.87	4.99	1,588.75	407,167.95	410,785.97
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	410,000.00	AA+	Aa1	9/20/2023	9/28/2023	405,099.27	5.07	1,640.00	407,609.11	412,129.54
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	310,000.00	AA+	Aa1	10/25/2023	10/31/2023	300,116.27	5.60	1,252.92	305,066.46	311,728.87
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	150,000.00	AA+	Aa1	11/14/2023	11/21/2023	149,566.35	5.14	633.63	149,781.75	151,601.85
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	230,000.00	AA+	Aa1	11/28/2023	12/7/2023	229,339.21	4.93	931.50	229,665.54	231,589.30
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	313,601.20	AA+	Aa1	5/18/2023	5/25/2023	313,600.57	4.46	1,164.24	313,600.92	312,878.97
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	193,411.68	AA+	Aa1	12/11/2023	12/21/2023	195,217.76	4.79	805.88	194,347.86	195,359.92
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	235,000.00	AA+	Aa1	1/10/2024	1/18/2024	237,347.42	4.50	925.12	236,250.26	235,857.99
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	240,000.00	AA+	Aa1	2/1/2024	2/8/2024	242,399.76	4.34	914.40	241,288.99	240,006.72
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	235,000.00	AA+	Aa1	4/23/2024	4/30/2024	235,953.87	5.09	1,014.42	235,571.21	238,576.70
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	345,000.00	AA+	Aa1	7/16/2024	7/25/2024	347,118.64	4.58	1,357.00	346,351.22	346,709.82
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	395,000.00	AA+	Aa1	8/7/2024	8/15/2024	398,694.83	4.33	1,495.40	397,388.96	395,635.16
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	315,000.00	AA+	Aa1	8/13/2024	8/22/2024	320,504.31	4.23	1,212.23	318,568.38	315,891.45
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	155,000.00	AA+	Aa1	4/15/2025	4/24/2025	154,994.58	4.41	569.63	154,995.90	154,744.87
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	445,000.00	AA+	Aa1	7/9/2025	7/17/2025	444,991.54	4.33	1,605.34	444,993.47	442,216.53

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K558 A2 DTD 03/01/2026 4.130% 03/01/2031	3137HQSV4	230,000.00	AA+	Aa1	3/17/2026	3/26/2026	230,598.00	4.07	791.58	230,578.23	226,512.74
Security Type Sub-Total		**6,415,679.48**					**6,378,348.72**	**4.65**	**23,980.90**	**6,409,957.93**	**6,424,542.35**
ABS											
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	16,280.20	NR	Aaa	3/28/2023	3/31/2023	16,277.65	5.02	36.32	16,279.62	16,294.65
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	42,819.01	NR	Aaa	7/18/2023	7/26/2023	42,808.20	5.29	100.48	42,815.27	42,972.86
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	34,342.40	NR	Aaa	7/25/2023	7/31/2023	34,341.10	5.53	84.41	34,341.93	34,467.40
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	15,709.59	AAA	NR	3/28/2023	3/31/2023	15,707.95	4.65	32.47	15,709.04	15,727.37
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	66,380.69	AAA	NR	8/15/2023	8/22/2023	66,367.00	5.42	129.68	66,375.72	66,661.41
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	11,972.75	AAA	NR	7/11/2023	7/18/2023	11,970.63	5.47	10.92	11,971.99	12,012.07
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	22,068.99	AAA	NR	7/11/2023	7/19/2023	22,068.03	5.48	53.75	22,068.62	22,144.15
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	42,577.49	NR	Aaa	7/11/2023	7/19/2023	42,570.23	5.48	103.32	42,574.67	42,729.19
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	35,827.30	AAA	NR	6/21/2023	6/26/2023	35,826.82	5.23	83.28	35,827.12	35,945.57
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	24,669.45	AAA	Aaa	7/11/2023	7/19/2023	24,668.50	5.45	56.02	24,669.07	24,769.86
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	39,586.24	AAA	NR	6/6/2023	6/13/2023	39,576.48	5.03	60.72	39,582.41	39,705.98
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	137,434.55	NR	Aaa	6/18/2024	6/25/2024	137,431.25	5.26	321.29	137,432.71	138,351.51
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	22,055.81	NR	Aaa	5/14/2024	5/22/2024	22,052.22	5.35	52.44	22,053.85	22,153.41
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	115,000.00	NR	Aaa	3/4/2025	3/12/2025	114,986.20	4.46	227.96	114,990.41	115,060.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	145,000.00	AAA	NR	10/8/2024	10/16/2024	144,989.39	4.41	284.20	144,993.36	145,131.95
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	265,000.00	AAA	NR	9/17/2024	9/20/2024	264,998.20	4.07	479.36	264,999.24	264,600.38
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	200,000.00	NR	Aaa	1/22/2025	1/29/2025	199,991.98	4.64	412.44	199,994.78	200,646.20
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	106,500.63	AAA	Aaa	10/8/2024	10/16/2024	106,480.12	4.40	195.25	106,486.97	106,590.84
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	280,000.00	NR	Aaa	3/18/2025	3/25/2025	279,990.48	4.50	385.00	279,993.46	280,568.40
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	100,000.00	NR	Aaa	6/17/2025	6/25/2025	99,999.90	4.42	196.44	100,000.00	99,944.80
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	155,000.00	AAA	NR	2/4/2025	2/11/2025	154,995.23	4.57	196.76	154,996.75	155,429.20
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	110,000.00	AAA	Aaa	2/4/2025	2/12/2025	109,989.17	4.56	83.60	109,992.41	110,272.03
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	95,000.00	NR	Aaa	4/29/2025	5/8/2025	94,989.39	4.15	175.22	94,992.13	94,790.91
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	340,000.00	AAA	Aaa	3/18/2025	3/25/2025	339,966.95	4.45	672.44	339,976.12	340,491.30
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	165,000.00	AAA	NR	4/24/2025	4/30/2025	164,990.55	4.34	318.27	164,993.28	165,059.40
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	65,000.00	NR	Aaa	5/6/2025	5/12/2025	64,995.52	4.35	86.40	64,996.73	65,031.14
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	195,000.00	NR	Aaa	1/14/2025	1/23/2025	194,958.52	4.78	414.27	194,970.20	195,854.49
HALST 2026-A A4 DTD 01/21/2026 4.010% 12/17/2029	448970AE3	100,000.00	AAA	NR	1/12/2026	1/21/2026	99,984.26	4.01	178.22	99,986.13	99,186.40
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	165,000.00	NR	Aaa	11/18/2025	11/25/2025	164,972.31	3.92	197.63	164,976.05	163,581.00
EFF 2026-1 A3 DTD 01/28/2026 4.120% 03/20/2030	29376JAC7	85,000.00	AAA	NR	1/21/2026	1/28/2026	84,985.23	4.12	107.01	84,986.83	84,159.95
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	340,000.00	NR	Aaa	3/25/2025	3/31/2025	339,985.38	4.51	468.54	339,989.54	340,576.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	315,000.00	AAA	NR	5/6/2025	5/13/2025	314,994.30	4.28	599.20	314,995.60	314,682.48
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	75,000.00	AAA	Aaa	5/6/2025	5/14/2025	74,988.96	4.28	133.75	74,991.35	75,009.38
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	400,000.00	AAA	NR	6/3/2025	6/10/2025	399,993.36	4.34	771.56	399,995.73	400,124.00
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	205,000.00	AAA	NR	6/5/2025	6/12/2025	204,999.22	4.31	392.69	205,000.00	204,923.54
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	6/7/2023	6/14/2023	99,971.07	4.80	213.33	99,983.81	100,787.40
FORDO 2025-C A3 DTD 11/25/2025 3.900% 06/15/2030	34535LAD8	180,000.00	AAA	NR	11/18/2025	11/25/2025	179,971.92	3.90	312.00	179,975.62	178,281.18
EFF 2026-2 A3 DTD 05/20/2026 4.510% 06/20/2030	29375HAC2	160,000.00	AAA	NR	5/12/2026	5/20/2026	159,993.95	4.51	220.49	159,994.19	159,634.08
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	455,000.00	AAA	Aaa	6/18/2025	6/26/2025	454,876.56	4.31	543.47	454,899.65	454,231.05
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	255,000.00	AAA	NR	7/15/2025	7/22/2025	254,963.25	4.30	487.33	254,969.80	254,666.21
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	105,000.00	AAA	NR	10/28/2025	11/5/2025	104,977.76	3.85	179.67	104,980.79	104,051.43
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	395,000.00	AAA	Aaa	3/11/2025	3/19/2025	394,957.10	4.36	765.42	394,967.27	394,864.12
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	280,000.00	AAA	NR	9/9/2025	9/16/2025	279,946.91	3.82	475.38	279,955.47	276,745.00
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	115,000.00	AAA	Aaa	1/13/2026	1/21/2026	114,990.20	3.86	197.29	114,991.08	113,895.66
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	120,000.00	NR	Aaa	2/10/2026	2/18/2026	119,980.88	3.78	126.00	119,982.68	118,596.84
TMUST 2026-1A A DTD 03/20/2026 4.250% 10/21/2030	87269AAA8	285,000.00	NR	Aaa	3/12/2026	3/20/2026	284,939.52	4.26	370.10	284,942.91	283,498.34
HART 2026-B A3 DTD 06/17/2026 4.510% 02/18/2031	44935KAD5	225,000.00	AAA	NR	6/9/2026	6/17/2026	224,972.84	4.51	394.63	224,973.72	225,540.90
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	135,000.00	AAA	NR	2/10/2026	2/18/2026	134,990.89	3.79	227.40	134,991.99	133,206.93

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
CNH 2026-A A3 DTD 01/28/2026 4.000% 05/15/2031	189920AD3	80,000.00	(P)A	Aaa	1/21/2026	1/28/2026	79,984.83	4.00	142.22	79,986.21	79,074.00
CARMX 2026-2 A3 DTD 04/29/2026 4.220% 06/16/2031	142935AD7	135,000.00	AAA	NR	4/21/2026	4/29/2026	134,976.96	4.22	253.20	134,977.69	134,201.07
Security Type Sub-Total		**7,558,225.09**					**7,557,385.32**	**4.37**	**13,009.24**	**7,557,571.97**	**7,546,924.10**
Managed Account Sub Total		**47,063,923.58**					**46,706,174.44**	**4.31**	**344,762.61**	**46,828,401.49**	**46,641,949.52**
Securities Sub Total		**$47,063,923.58**					**$46,706,174.44**	**4.31%**	**$344,762.61**	**$46,828,401.49**	**$46,641,949.52**
Accrued Interest											**$344,762.61**
Total Investments											**$46,986,712.13**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.

- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**

- ICE Bank of America Indices provided by Bloomberg Financial Markets.

- Money market fund/cash balances are included in performance and duration computations.

- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.

- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.

- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending June 30, 2026

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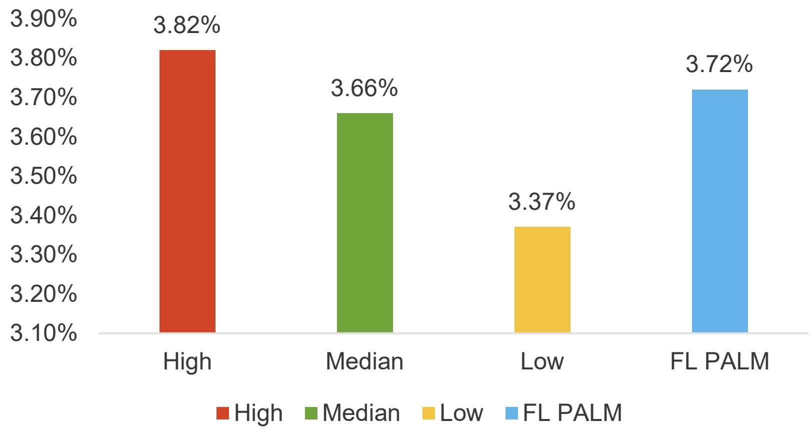
FL PALM vs S&P LGIP Index 7-Day Net Yield[1]

Yield Comparison



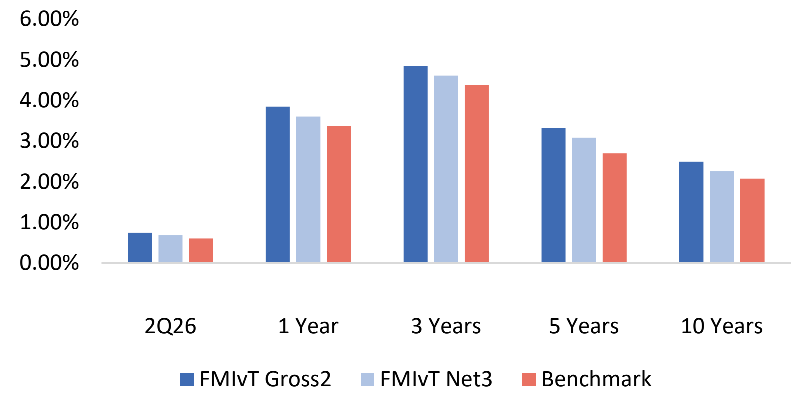
Rankings Analysis

Percentile	Yield
100%	3.82%
75%	3.73%
50%	3.66%
25%	3.56%
1%	3.37%
FL PALM	3.72%

1. *Florida PALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of July 17, 2026.*

FMIvT 0-2 High Quality Bond Fund[1]

Total Return Comparison[1]



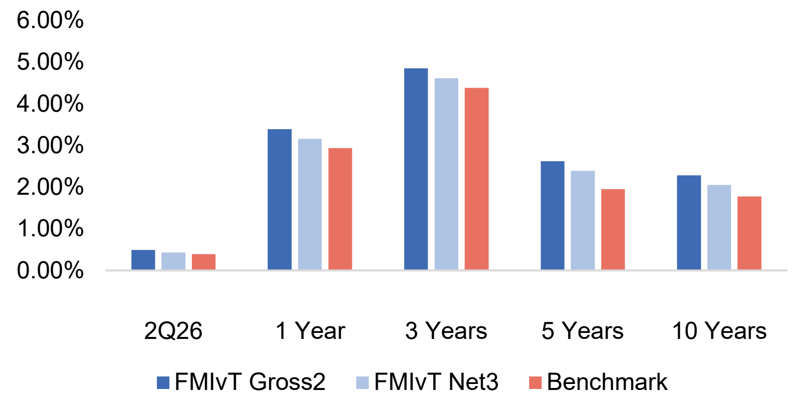
Historical Performance[1]

	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
2Q26	0.75%	0.69%	0.61%
1 Year	3.85%	3.61%	3.37%
3 Years	4.85%	4.61%	4.38%
5 Years	3.33%	3.09%	2.70%
10 Years	2.50%	2.26%	2.08%

1. *FMIvT 0-2 Year High Quality Bond Fund vs ICE BofA 1 Year Treasury Note Index as of June 30, 2026.*
2. *Portfolio performance returns presented are gross of all fees and expenses.*
3. *Portfolio performance returns presented are net of all fees and expenses.*

FMIvT High Quality 1-3 Year Bond Fund Return[1]

Total Return Comparison[1]



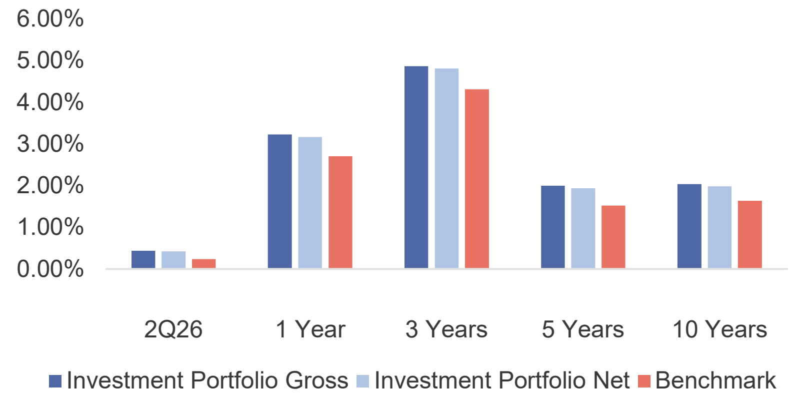
Historical Performance[1]

	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
2Q26	0.49%	0.43%	0.39%
1 Year	3.39%	3.16%	2.94%
3 Years	4.85%	4.61%	4.38%
5 Years	2.62%	2.39%	1.95%
10 Years	2.28%	2.05%	1.78%

1. *FMIvT High Quality 1-3 Year Bond Fund Return vs ICE BofA 1-3 Year US Treasury Index as of June 30, 2026.*
2. *Portfolio performance returns presented are gross of all fees and expenses.*
3. *Portfolio performance returns presented are net of all fees and expenses*

PFMAM Managed 1-5 Year Investment Portfolio[1]

Total Return Comparison[1]



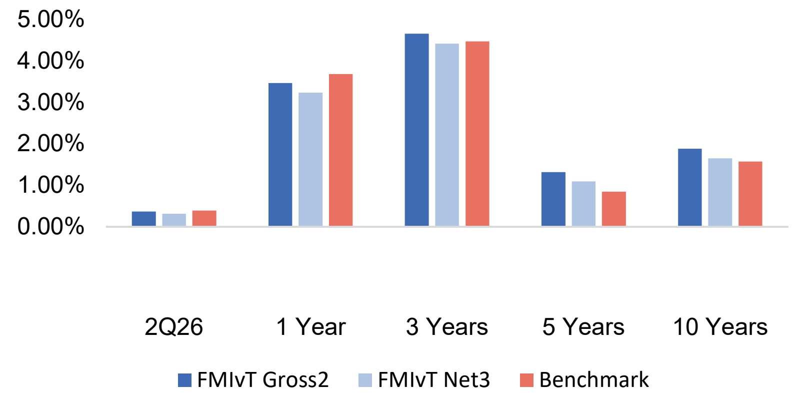
Historical Performance[1]

Time Period	Investment Portfolio Gross[2]	Investment Portfolio Net[3]	Benchmark
2Q26	0.44%	0.42%	0.24%
1 Year	3.23%	3.17%	2.71%
3 Years	4.87%	4.81%	4.31%
5 Years	2.00%	1.94%	1.52%
10 Years	2.04%	1.98%	1.64%

1. *Town of Palm Beach 1-5 Year Investment Portfolio vs ICE BofA 1-5 Yr US Treasury/Agency as of June 30, 2026.*
2. *Portfolio performance returns presented are gross of all fees and expenses.*
3. *Portfolio performance returns presented are net of all fees and expenses*

FMIvT Intermediate High Quality Bond Fund Return[1]

Total Return Comparison[1]



Historical Performance[1]

Time Period	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
2Q26	0.37%	0.31%	0.39%
1 Year	3.46%	3.23%	3.68%
3 Years	4.65%	4.41%	4.47%
5 Years	1.32%	1.09%	0.85%
10 Years	1.88%	1.65%	1.57%

1. *FMIvT Intermediate High Quality Bond Fund Return vs Bloomberg International G/C ex BAA+ABS+MBS as of June 30, 2026.*
2. *Portfolio performance returns presented are gross of all fees and expenses.*
3. *Portfolio performance returns presented are net of all fees and expenses*

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pfm asset management

Town of Palm Beach 1-5 Year Portfolio

Supplemental Information

For the Month Ended June 30, 2026

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A division of U.S. Bancorp Asset Management, Inc.

Portfolio Summary

Duration and Convexity

Security Type	Market Value of Portfolio Holdings(1)	% of Portfolio	Duration(2)	Contribution to Duration	Convexity(2)	Contribution to Convexity	Benchmark Convexity(3)(4)
U.S. Treasury	$14,367,527	30.8%	2.97	0.91	0.11	0.03	0.09
Agency CMBS	$6,424,542	13.8%	2.16	0.30	0.07	0.01	N/A
Agency CMO	$50,372	0.1%	1.84	0.00	0.04	0.00	N/A
Agency MBS	$391,381	0.8%	2.67	0.02	0.00	0.00	N/A
Municipal	$100,310	0.2%	1.79	0.00	0.04	0.00	N/A
Corporate	$17,760,893	38.1%	2.98	1.13	0.11	0.04	N/A
ABS	$7,546,924	16.2%	1.46	0.24	0.03	0.01	N/A
Totals	**$46,641,950**	**100.0%**	**2.57**	**2.61**	**0.09**	**0.09**	**0.08**

(1) Market Value of Portfolio Holdings is closing market value excluding accrued interest.
(2) Durations and convexities are weighted averages estimated based on market values excluding accrued interest.
(3) The Portfolio's Benchmark is the ICE BofA 1-5 Year U.S. Treasury & Agency Index. Convexities are weighted averages estimated based on market value weight and effective convexity.
(4) ICE BofA 1-5 Year U.S. Treasury & Agency Index agency holdings consist of Quasi & Foreign Government Agencies.
Sources: Bloomberg Finance L.P. and ICE Index Platform, as of 6/30/2026.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
U.S. Treasury						
91282CEV9	United States Treasury	6/30/2029	$1,193,562		2.86	0.09
91282CNX5	United States Treasury	8/31/2030	$1,467,480		3.83	0.17
91282CLK5	United States Treasury	8/31/2029	$983,984		2.96	0.10
91282CFH9	United States Treasury	8/31/2027	$350,951		1.12	0.02
91282CAV3	United States Treasury	11/15/2030	$95,519		4.27	0.20
91282CGC9	United States Treasury	12/31/2027	$104,557		1.45	0.03
91282CLC3	United States Treasury	7/31/2029	$333,403		2.86	0.10
91282CPW5	United States Treasury	1/31/2031	$132,453		4.16	0.20
91282CQD6	United States Treasury	2/28/2031	$970,664		4.27	0.21
91282CNG2	United States Treasury	5/31/2030	$253,277		3.63	0.15
91282CLR0	United States Treasury	10/31/2029	$499,199		3.11	0.11
91282CMN8	United States Treasury	2/15/2028	$65,074		1.54	0.03
91282CQK0	United States Treasury	4/30/2031	$675,153		4.40	0.22
91282CFZ9	United States Treasury	11/30/2027	$602,613		1.37	0.02
91282CPN5	United States Treasury	11/30/2030	$340,184		4.09	0.19
91282CPA3	United States Treasury	9/30/2030	$753,036		3.92	0.17
91282CNK3	United States Treasury	6/30/2030	$197,688		3.72	0.16
91282CMU2	United States Treasury	3/31/2030	$372,612		3.46	0.14
91282CNK3	United States Treasury	6/30/2030	$766,039		3.72	0.16
91282CQS3	United States Treasury	5/31/2028	$498,535		1.84	0.04
91282CMZ1	United States Treasury	4/30/2030	$123,648		3.55	0.14
91282CHA2	United States Treasury	4/30/2028	$410,120		1.76	0.04
91282CJF9	United States Treasury	10/31/2028	$1,015,391		2.20	0.06
91282CAU5	United States Treasury	10/31/2027	$238,262		1.31	0.02
91282CGH8	United States Treasury	1/31/2028	$232,577		1.51	0.03

Continued on the next page. *As of 6/30/2026.*

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
91282CDL2	United States Treasury	11/30/2028	$422,631		2.36	0.07
91282CFU0	United States Treasury	10/31/2027	$399,766		1.28	0.02
91282CBP5	United States Treasury	2/29/2028	$152,244		1.63	0.03
91282CJW2	United States Treasury	1/31/2029	$716,906		2.42	0.07
Subtotal/Weighted Averages			**$14,367,527**	**30.8%**	**2.97**	**0.11**
Agency CMBS						
3137HACX2	Federal Home Loan Mortgage Corp	6/1/2028	$411,833		1.76	0.04
3137HDV56	Federal Home Loan Mortgage Corp	5/1/2029	$346,710		2.65	0.08
3137HCKV3	Federal Home Loan Mortgage Corp	3/1/2029	$238,577		2.48	0.07
3137HMC65	Federal Home Loan Mortgage Corp	6/1/2030	$442,217		3.58	0.15
3137HQSV4	Federal Home Loan Mortgage Corp	3/1/2031	$226,513		4.13	0.19
3137HAST4	Federal Home Loan Mortgage Corp	9/1/2028	$311,729		2.04	0.05
3137HAMS2	Federal Home Loan Mortgage Corp	9/1/2028	$412,130		1.99	0.05
3137HKXJ8	Federal Home Loan Mortgage Corp	1/1/2030	$154,745		3.25	0.12
3137HBFY5	Federal Home Loan Mortgage Corp	12/1/2028	$235,858		2.24	0.06
3137HDXL9	Federal Home Loan Mortgage Corp	7/1/2029	$395,635		2.81	0.09
3137HAMH6	Federal Home Loan Mortgage Corp	8/1/2028	$410,786		1.92	0.05
3137HB3D4	Federal Home Loan Mortgage Corp	10/1/2028	$151,602		2.07	0.05
3137BSP72	Federal Home Loan Mortgage Corp	8/1/2026	$325,775		0.13	0.00
3137HA4K9	Federal Home Loan Mortgage Corp	11/1/2028	$312,879		1.57	0.03
3137BTUM1	Federal Home Loan Mortgage Corp	11/1/2026	$279,890		0.31	0.00
3137HBLV4	Federal Home Loan Mortgage Corp	12/1/2028	$240,007		2.19	0.06
3137HAQ74	Federal Home Loan Mortgage Corp	8/1/2028	$411,599		1.95	0.05
3137HB3G7	Federal Home Loan Mortgage Corp	10/1/2028	$231,589		2.11	0.05
3136BQDE6	Federal National Mortgage Association	7/1/2028	$373,218		1.90	0.04
3137HBCF9	Federal Home Loan Mortgage Corp	11/1/2028	$195,360		2.11	0.05
3137HFF59	Federal Home Loan Mortgage Corp	7/1/2029	$315,891		2.80	0.09
Subtotal/Weighted Averages			**$6,424,542**	**13.8%**	**2.16**	**0.07**
Agency CMO						
3136APCJ9	Federal National Mortgage Association	6/1/2045	$16,560		1.97	0.07
3136AAZ57	Federal National Mortgage Association	1/1/2028	$5,718		0.64	0.00

Continued on the next page. As of 6/30/2026.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
3137ATCD2	Federal Home Loan Mortgage Corp	8/1/2027	$9,338		0.50	-0.01
3136ARB64	Federal National Mortgage Association	4/1/2046	$18,756		2.76	0.06
Subtotal/Weighted Averages			**$50,372**	**0.1%**	**1.84**	**0.04**
Agency MBS						
3132A8EC9	Federal Home Loan Mortgage Corp	12/1/2030	$31,591		1.69	0.01
3140X57G2	Federal National Mortgage Association	3/1/2035	$43,079		2.85	0.04
3140XHQQ3	Federal National Mortgage Association	6/1/2037	$105,884		3.37	-0.03
3140QBY28	Federal National Mortgage Association	10/1/2034	$35,098		2.83	0.04
3140X7DF3	Federal National Mortgage Association	7/1/2035	$41,789		3.13	0.06
3140XJJ87	Federal National Mortgage Association	10/1/2032	$100,248		2.18	-0.03
3132CWHK3	Federal Home Loan Mortgage Corp	5/1/2032	$33,692		1.88	0.01
Subtotal/Weighted Averages			**$391,381**	**0.8%**	**2.67**	**0.00**
Municipal						
20772KTK5	State of Connecticut	5/15/2028	$100,310		1.79	0.04
Subtotal/Weighted Averages			**$100,310**	**0.2%**	**1.79**	**0.04**
Corporate						
17325FBP2	Citigroup Inc	5/29/2030	$253,085		3.50	0.13
61748UAR3	Morgan Stanley	1/9/2030	$172,714		2.35	0.07
023135DD5	Amazon.com Inc	3/13/2031	$260,934		4.23	0.19
539830BZ1	Lockheed Martin Corp	5/15/2028	$30,034		1.71	0.01
02079KAW7	Alphabet Inc	11/15/2030	$246,319		4.00	0.17
532457DL9	Eli Lilly & Co	5/20/2031	$203,422		4.41	0.20
025816EN5	American Express Co	2/9/2029	$257,701		1.53	0.04
69448TAC5	Pacific Mutual Holding Co	5/1/2028	$244,494		1.75	0.04
95000U4D2	Wells Fargo & Co	1/23/2030	$157,903		2.39	0.08
02079KBK2	Alphabet Inc	2/15/2031	$167,039		4.17	0.18
61776NU43	Morgan Stanley	2/8/2030	$246,735		2.43	0.08

Continued on the next page. *As of 6/30/2026.*

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
38141GD27	Goldman Sachs Group Inc	10/21/2029	$443,655		2.19	0.07
67066GAR5	NVIDIA Corp	6/15/2031	$313,885		4.47	0.22
05565EDG7	Bayerische Motoren Werke AG	3/19/2029	$447,249		2.54	0.08
911312BM7	United Parcel Service Inc	11/15/2027	$103,393		1.33	0.01
025816ED7	American Express Co	4/25/2029	$190,489		1.73	0.04
30303MAB8	Meta Platforms Inc	11/15/2030	$319,902		4.00	0.17
81762PAG7	ServiceNow Inc	8/15/2031	$164,162		4.57	0.21
06051GMT3	Bank of America Corp	5/9/2029	$224,892		1.77	0.05
571676AY1	Mars Inc	3/1/2030	$95,283		3.26	0.11
89788JAF6	Truist Financial Corp	7/24/2028	$249,710		1.01	0.02
931142FT5	Walmart Inc	4/30/2031	$108,737		4.37	0.21
46647PFL5	JPMorgan Chase & Co	4/23/2030	$366,853		2.63	0.09
808513CQ6	Charles Schwab Corp	5/21/2030	$110,207		2.70	0.10
00724PAJ8	Adobe Inc	1/17/2030	$222,995		3.13	0.10
808513BG9	Charles Schwab Corp	3/11/2031	$467,675		4.48	0.22
46124HAK2	Intuit Inc	6/15/2031	$219,995		4.42	0.20
95000U3T8	Wells Fargo & Co	4/23/2029	$160,781		1.72	0.04
17325FBB3	Citigroup Inc	9/29/2028	$416,678		2.02	0.04
79466LAR5	Salesforce Inc	3/15/2029	$469,757		2.52	0.05
58933YCK9	Merck & Co Inc	5/22/2031	$220,360		4.39	0.19
89236TNJ0	Toyota Motor Corp	5/15/2030	$155,914		3.54	0.14
14913UBH2	Caterpillar Inc	1/8/2031	$59,040		4.15	0.19
637639AQ8	Depository Trust & Clearing Corp	5/20/2030	$356,480		3.49	0.12
87612EBU9	Target Corp	6/15/2028	$225,090		1.87	0.02
17275RBX9	Cisco Systems Inc	2/24/2030	$221,914		3.25	0.11
89236TMS1	Toyota Motor Corp	10/8/2027	$100,067		1.22	0.02
00440KAB9	Accenture PLC	10/4/2029	$142,661		3.04	0.09

Continued on the next page. As of 6/30/2026.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
14913UBJ8	Caterpillar Inc	2/23/2029	$226,292		2.49	0.07
66989HAY4	Novartis AG	11/5/2030	$407,719		3.98	0.17
427866BK3	Hershey Co	2/24/2028	$60,190		1.48	0.00
06051GHX0	Bank of America Corp	10/22/2030	$457,500		3.14	0.13
46647PEU6	JPMorgan Chase & Co	1/24/2029	$110,534		1.47	0.03
57636QBL7	Mastercard Inc	6/8/2031	$279,570		4.44	0.20
09290DAA9	BlackRock Inc	3/14/2029	$40,397		2.44	0.05
66989HAT5	Novartis AG	9/18/2029	$265,017		3.00	0.09
437076DJ8	Home Depot Inc	9/15/2030	$48,998		3.85	0.15
822905AN5	Shell PLC	11/6/2030	$98,193		3.98	0.17
87612EBU9	Target Corp	6/15/2028	$60,024		1.87	0.02
14913UBD1	Caterpillar Inc	11/14/2028	$455,501		2.25	0.06
04636NAQ6	AstraZeneca PLC	3/2/2031	$214,712		4.22	0.18
30303MAF9	Meta Platforms Inc	5/15/2031	$233,736		4.37	0.20
58769JBM8	Mercedes-Benz Group AG	3/10/2031	$319,085		4.20	0.20
808513BX2	Charles Schwab Corp	10/1/2029	$467,854		3.09	0.10
89158TAA7	TotalEnergies SE	1/13/2031	$191,714		4.07	0.18
24422EYL7	Deere & Co	3/10/2031	$132,730		4.23	0.20
166756BB1	Chevron Corp	2/26/2028	$265,634		1.49	0.01
369604BZ5	General Electric Co	7/29/2030	$49,549		3.69	0.15
249672AA4	Depository Trust & Clearing Corp	3/27/2031	$248,541		4.25	0.18
857477DB6	State Street Corp	4/24/2030	$106,051		3.41	0.12
375558CL5	Gilead Sciences Inc	5/20/2031	$124,600		4.39	0.21
665859AY0	Northern Trust Corp	11/19/2030	$93,627		4.01	0.18
02079KAK3	Alphabet Inc	5/15/2030	$231,558		3.59	0.13
24422EYE3	Deere & Co	6/5/2030	$220,277		3.61	0.15

Continued on the next page. *As of 6/30/2026.*

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
882508CG7	Texas Instruments Inc	2/8/2029	$281,939		2.35	0.05
04636NAL7	AstraZeneca PLC	2/26/2029	$126,275		2.39	0.05
427866BH0	Hershey Co	5/4/2028	$79,792		1.76	0.01
63743HFG2	National Rural Utilities Cooperative Fi	3/15/2028	$145,665		1.54	0.01
58769JAR8	Mercedes-Benz Group AG	1/11/2029	$250,732		2.34	0.07
427866BH0	Hershey Co	5/4/2028	$79,792		1.76	0.01
437076DC3	Home Depot Inc	6/25/2029	$70,693		2.72	0.07
231021AV8	Cummins Inc	2/20/2029	$151,692		2.37	0.05
30303M8S4	Meta Platforms Inc	8/15/2029	$214,523		2.89	0.08
009158BH8	Air Products and Chemicals Inc	2/8/2029	$225,780		2.35	0.05
17275RBR2	Cisco Systems Inc	2/26/2029	$171,805		2.39	0.05
532457CQ9	Eli Lilly & Co	8/14/2029	$49,738		2.89	0.08
713448FX1	PepsiCo Inc	7/17/2029	$210,650		2.73	0.07
00724PAF6	Adobe Inc	4/4/2029	$171,661		2.50	0.06
89236TMK8	Toyota Motor Corp	8/9/2029	$109,957		2.86	0.10
10373QBY5	BP PLC	11/17/2027	$232,056		1.24	-0.01
57629W5B2	Massachusetts Mutual Life Insurance Co	1/17/2029	$627,904		2.35	0.07
89236TMK8	Toyota Motor Corp	8/9/2029	$39,985		2.86	0.10
09290DAA9	BlackRock Inc	3/14/2029	$171,687		2.44	0.05
69371RS80	PACCAR Inc	1/31/2029	$120,766		2.40	0.07
Subtotal/Weighted Averages			**$17,760,893**	**38.1%**	**$2.98**	**0.11**
ABS						
58773DAD6	Mercedes-Benz Auto Receivables Trust	12/17/2029	$195,854		0.86	0.01
17305EHA6	Citigroup Inc	6/21/2030	$454,231		1.89	0.04
92970QAJ4	WF Card Issuance Trust	5/15/2030	$400,124		1.78	0.04
89240JAD3	Toyota Auto Receivables Owner Trust	8/15/2029	$200,646		0.86	0.01

Continued on the next page. As of 6/30/2026.

Portfolio Holdings

Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
92868MAD1	Volkswagen Auto Loan Enhanced Trust	8/20/2029	$280,568		1.10	0.02
92869QAD1	Volkswagen Auto Loan Enhanced Trust	3/20/2030	$163,581		1.69	0.04
34535LAD8	Ford Credit Auto Owner Trust	6/15/2030	$178,281		1.69	0.04
89231HAD8	Toyota Auto Receivables Owner Trust	11/15/2029	$165,059		1.21	0.02
89240KAD0	Toyota Auto Receivables Owner Trust	9/16/2030	$113,896		1.82	0.04
02582JKV1	American Express Co	7/15/2030	$254,666		1.93	0.05
50117LAC2	Kubota Credit Owner Trust	9/17/2029	$99,945		1.63	0.03
05594BAD8	Bank of America Corp	11/20/2029	$65,031		0.78	0.01
189920AD3	CNH Equipment Trust	5/15/2031	$79,074		2.28	0.06
14041NGF2	Capital One Financial Corp	9/15/2030	$276,745		2.10	0.05
142935AD7	CarMax Inc	6/16/2031	$134,201		2.03	0.07
38014AAD3	GM Financial Consumer Automobile Receiv	8/16/2029	$106,591		0.62	0.01
29375HAC2	Enterprise Fleet Financing	6/20/2030	$159,634		2.61	0.08
362549AD9	GM Financial Consumer Automobile Receiv	4/16/2030	$75,009		0.92	0.01
44935KAD5	Hyundai Auto Receivables Trust	2/18/2031	$225,541		2.23	0.06
448970AE3	Hyundai Auto Lease Securitization Trust	12/17/2029	$99,186		1.83	0.04
448976AD2	Hyundai Auto Receivables Trust	5/15/2029	$145,132		0.73	0.01
02582JKP4	American Express Co	4/15/2030	$314,682		1.70	0.04
14043YAD7	Capital One Financial Corp	7/15/2030	$104,051		1.51	0.03
34535KAD0	Ford Credit Auto Owner Trust	10/15/2029	$340,491		1.16	0.02
43815CAD0	Honda Auto Receivables Owner Trust	9/23/2030	$118,597		1.82	0.05
09709AAC6	Bank of America Corp	11/15/2028	$22,153		0.39	0.00
36267KAD9	GM Financial Consumer Automobile Receiv	6/16/2028	$24,770		0.31	0.00
92348KDY6	Verizon Master Trust	3/20/2030	$340,576		0.69	0.02
12674BAD7	CNH Equipment Trust	8/15/2030	$394,864		1.84	0.03
92887TAC5	Volvo Financial Equipment LLC	5/15/2029	$115,060		1.29	0.02

Continued on the next page. *As of 6/30/2026.*

Portfolio Holdings

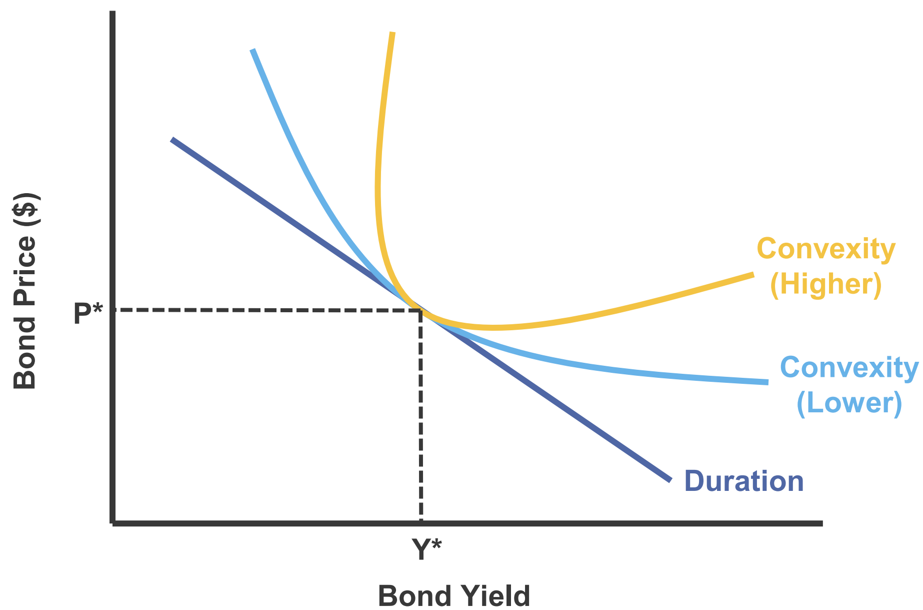
Security Type CUSIP	Security Description	Maturity Date	Market Value	% of Portfolio	Duration	Convexity
29376JAC7	Enterprise Fleet Financing	3/20/2030	$84,160		2.38	0.07
05522RDK1	BA Credit Card Trust	5/15/2030	$204,924		1.78	0.04
437921AD1	Honda Auto Receivables Owner Trust	10/15/2029	$94,791		1.14	0.02
06428AAC2	Bank of America Corp	2/15/2028	$34,467		0.21	0.00
43814VAC1	Honda Auto Receivables Owner Trust	9/21/2029	$155,429		0.95	0.01
096924AD7	BMW Vehicle Lease Trust	9/25/2029	$110,272		0.77	0.01
448981AD2	Hyundai Auto Receivables Trust	2/18/2031	$133,207		2.04	0.05
34532UAD1	Ford Credit Auto Owner Trust	7/15/2029	$264,600		0.73	0.01
87269AAA8	T-Mobile US Trust	10/21/2030	$283,498		2.12	0.06
500945AC4	Kubota Credit Owner Trust	1/18/2028	$42,973		0.34	0.00
50117KAC4	Kubota Credit Owner Trust	6/15/2027	$16,295		0.07	0.00
344928AD8	Ford Credit Auto Owner Trust	2/15/2028	$15,727		0.18	0.00
344930AD4	Ford Credit Auto Owner Trust	5/15/2028	$35,946		0.30	0.00
50117DAC0	Kubota Credit Owner Trust	11/15/2028	$138,352		0.71	0.01
02582JKB5	American Express Co	5/15/2030	$100,787		1.77	0.04
43815QAC1	Honda Auto Receivables Owner Trust	2/18/2028	$66,661		0.25	0.00
05592XAD2	BMW Vehicle Lease Trust	2/25/2028	$12,012		0.22	0.00
44933XAD9	Hyundai Auto Receivables Trust	4/17/2028	$22,144		0.24	0.00
92867WAD0	Volkswagen Auto Loan Enhanced Trust	6/20/2028	$39,706		0.35	0.00
02007WAC2	Ally Auto Receivables Trust	5/15/2028	$42,729		0.25	0.00
Subtotal/Weighted Averages			**$7,546,924**	**16.2%**	**1.46**	**0.03**
Total/Weighted Averages			**$46,641,950**	**100.0%**	**2.57**	**0.09**

As of 6/30/2026.

Appendix

Convexity

- **Convexity:** measure of the curvature in the relationship between bond prices and bond yields
  - Demonstrates how the duration of a bond changes as interest rates change
- All else being equal, a bond with a higher convexity will always have a higher price as interest rates rise or fall compared to a bond with lower convexity
  - In the example below, the ***yellow bond*** has a ***higher convexity*** than the ***light blue bond*** which indicates all else being equal the ***yellow bond*** will always have a ***higher price*** than the ***light blue bond*** as interest rates rise or fall



Source: Investopedia, Convexity in Bonds: Definition, Meaning, and Examples.

Convexity and Risk

- Convexity is a better measure of interest rate risk, concerning bond duration
  - Where duration assumes that interest rates and bond prices have a linear relationship, convexity allows for other factors and produces a ***slope***
- As convexity ↑, the portfolio's exposure to systemic risk ↑
- Risk to a Fixed-Income Portfolio → as interest rates rise, the existing fixed-rate instruments are not as attractive
- As convexity ↓, the portfolio's exposure to market interest rates ↓ and the bond portfolio could be considered "hedged"
- ***In General: the higher the coupon rate or yield, the lower the convexity—or market risk—of a bond***
  - The lower risk is because market rates would have to increase greatly to surpass the coupon on the bond, meaning there is less interest rate risk to the investor

Source: Investopedia, Convexity in Bonds: Definition, Meaning, and Examples.

Negative and Positive Convexity

- **Negative Convexity:** a bond's duration increases as yields increase and price falls
  - As yields rise, bond prices decline by a greater rate—or duration—than if yields fell
- **Positive Convexity:** a bond's duration rises as yields fall and price rises
  - As yields fall, bond prices rise by a greater rate—or duration—than if yields rose
  - Positive convexity leads to greater increases in bond prices
- Under normal market conditions, the higher the coupon rate or yield, the lower a bond's degree of convexity
  - There is less risk to the investor when the bond has a high coupon or yield since market rates would have to increase significantly to surpass the bond's yield
  - A portfolio of bonds with high yields would have low convexity and subsequently, less risk of their existing yields becoming less attractive as interest rates rise
- Zero-coupon bonds have the highest degree of convexity because they do not offer any coupon payments

Source: Investopedia, Convexity in Bonds: Definition, Meaning, and Examples.

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TOWN OF PALM BEACH – OPEB TRUST

FINANCIAL REPORT

JUNE 30, 2026

BOB MIRACLE
DEPUTY TOWN MANAGER – FINANCE AND ADMINISTRATION

Town of Palm Beach
OPEB Trust
Statement of Net Assets
June 30, 2026

	June 30, 2026
Assets	
Cash (held in bank accounts)	17,431
Cash and cash equivalents (held in custodial accounts)	848,060
Total Cash and Cash Equivalents	**865,491**
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	**-**
Investments at Market Value	
Domestic Equity	20,566,379
Fixed Income	19,745,065
Alternative	169,096
International Equity	6,149,597
Real Estate	3,826,696
Total Investments	**50,456,833**
Other Assets	-
Total Assets	**51,322,324**
Liabilities	
Accounts Payable and Accrued Expenses	-
Due to General Fund	-
Due to Brokers	15,538
Total Liabilities	**15,538**
Net Assets Held in Trust for Retiree Health Benefits	**51,306,786**

Town of Palm Beach
OPEB Trust
Statement of Changes in Net Assets
June 30, 2026

Additions	
Contributions	
Retiree	699,721
Employer	672,455
Other Income	2,514
Total Contributions	**1,374,690**
Investment Income (loss)	
Realized Gains/(loss)	565,615
Unrealized Gains/(loss)	2,701,535
Interest and Dividends	863,850
Total Investment Income	**4,131,001**
Less Investment Expense	69,158
Net Investment Income	**4,061,843**
Total Additions	**5,436,534**
Deductions	
Health Claims and Fixed Costs	1,244,483
Administrative Expense	42,076
Total Deductions	**1,286,559**
Net Increase (Decrease)	**4,149,974**

Town of Palm Beach
OPEB Trust
Quarterly Cash Flow Report
June 30, 2026

Period Ending	6/30/2026
General Clearing Account Balance	**142,874**
Estimated Receipts	
Employer Transfer	224,152
Other Receipts	-
Transfer from Investments	450,000
Estimated Retiree Contributions	252,500
Total Estimated Receipts	**926,652**
Estimated Expenditures	
Estimated Health Benefits	(500,000)
Estimated Operating Expenses	(40,000)
Total Estimated Expenditures	**(540,000)**
Estimated Ending Cash Balance 9/30/26	**529,526**

Period Ending	Total FY2026	FQ1	FQ2	FQ3	FQ4
Checking Account Balance	**17,431**	**17,431**	**(45,917)**	**(109,266)**	**(172,614)**
Estimated Receipts					
Employer Transfer	896,607	224,152	224,152	224,152	224,152
Other Receipts	-				
Transfer from Investments	450,000				450,000
Estimated Retiree Contributions	1,010,000	252,500	252,500	252,500	252,500
Total Estimated Receipts	**2,356,607**	**476,652**	**476,652**	**476,652**	**926,652**
Estimated Expenditures					
Estimated Health Benefits	(2,000,000)	(500,000)	(500,000)	(500,000)	(500,000)
Estimated Operating Expenses	(160,000)	(40,000)	(40,000)	(40,000)	(40,000)
Total Estimated Expenditures	**(2,160,000)**	**(540,000)**	**(540,000)**	**(540,000)**	**(540,000)**
Estimated Quarter Ending Cash Balance	**214,038**	**(45,917)**	**(109,266)**	**(172,614)**	**214,038**