INVESTMENT ADVISORY COMMITTEE MEETING

TOWN OF PALM BEACH

MAY 16, 2025

2:30 PM

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

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

APPROVAL OF AGENDA

MINUTES

1. Minutes from March 21, 2025 Meeting

COMMENTS

2. OFFICIALS

3. STAFF

4. PUBLIC - 3 MINUTE LIMIT

GENERAL BUSINESS

5. Mariner Quarterly Performance Report - Dave West

6. March Investment Report - Melissa Ladd, Controller

7. Quarterly Report for Oversite of One-Cent Surtax - Melissa Ladd, Controller

8. PFM Asset Management - Quarterly Performance Report and Benchmark Comparison

9. OPEB Trust Financial Report - Melissa Ladd, Controller

ANY OTHER BUSINESS

MEETING SCHEDULE

10. Next Meeting: Friday September 19, 2025 at 2:30PM

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
Investment Advisory Committee

MINUTES OF THE INVESTMENT ADVISORY COMMITTEE MEETING HELD ON

FRIDAY, MARCH 21, 2025, AT 2:30 P.M.

I. CALL TO ORDER AND ROLL CALL

The Investment Advisory Committee Meeting was called to order on Friday, March 21, 2025, at 2:30 pm in the Town Council Chambers. In attendance were Chairman Storkerson, Vice Chairman Anderson, and Committee Members de Sanctis, Geddes and McAdams. Staff present was Robert Miracle, Deputy Town Manager.

II. PLEDGE OF ALLEGIANCE

Chair Storkerson led the pledge of allegiance.

III. APPROVAL OF AGENDA

Motion was made by Committee Member Anderson, seconded by Committee Member McAdams, to approve the agenda as presented. The motion carried unanimously, 5-0.

IV. COMMUNICATION FROM CITIZENS

No one indicated a desire to speak.

V. APPROVAL OF MINUTES

Motion was made by Committee Member Anderson, seconded by Committee Member McAdams, to approve the minutes of the November 15, 2024 meeting, as presented. The motion carried unanimously, 5-0.

VI. FIDUCIARY LIABILITY RENEWAL [Judy Arenz, CPCU Arthur J. Gallagher & Co.]

Karen Temme, Risk Manager, stated that the current policy had expired in March, so it had been extended to April 1. She stated that the policy renewal is flat, with an annual premium of $5,182 with a limit of $2 million in liability and a $10,000 deductible. She answered questions.

The Committee provided consensus to approve the policy renewal.

Mr. Miracle announced that Ms. Temme is retiring and extended his appreciation to her for her work for the town over the past 26 years.

VII. ACTUARIAL REPORT – OPEB TRUST [Piotr Krekora, Gabriel, Roeder Smith & Co]

Mr. Krekora presented the actuarial report as of October 1, 2024. He provided an overview of the funding summary and explained factors that have been occurring that impact the costs and liabilities. He spoke regarding the claim costs increasing substantially over the past three years and that the assets have also increased. He stated that there is a surplus of $4.8 million on an actuarial basis. He responded to a question from Chair Storkerson regarding anticipated costs and liabilities in the upcoming years. Discussion ensued on prescription coverage.

Mr. Krekora stated that they have changed a couple of assumptions, including reducing the number of retired employees who take the Town's insurance and spoke regarding the increase in assets. He spoke regarding the smoothing from the past three years. He stated that the plan is well funded.

VIII. PFM ASSET MANAGEMENT – [Leslie Weaber, PFM Asset Management]

a. QUARTERLY PERFORMANCE REPORT
b. BENCHMARK COMPARISON

Ms. Weaber provided an overview of the market themes of the fourth quarter of last year and spoke regarding the U.S. economy, the Fed activity and treasury yield curve. She provided the statistics of the Town's portfolio and the sector allocation. In response to questions from Committee Members, she spoke regarding interest rate projections and the addition of new issuers. She presented a review of sector allocation and explained rebalancing that has occurred. She presented the quarterly portfolio performance and the annual performance and the accrual basis earnings, which for the three months ending December 31 was a total of $391,499 and for the one year was $1,363,737. She presented an overview of the benchmark comparisons.

IX. MARINER – [Dave West, CFA, Mariner]

a. QUARTERLY PERFORMANCE REPORT

Mr. West provided an overview of the market since the end of the previous quarter and what drove the market correction that has been occurring. He presented the asset allocation at the end of the quarter ending December 31, 2024. He spoke regarding rebalancing that occurred following the previous meeting of moving more funds into a money market, which has been a positive move. He stated that he has no action recommendations at this time. He answered a question regarding the potential impact of tariffs and spoke regarding the international equity fund. Discussion ensued on the international market.

Mr. West provided further information on the asset allocation and performance, specifically addressing the performance of the domestic equity and total fixed income funds. He stated that finally there is some stability in the real estate managers. He spoke regarding the performance of the private investment firms. He recommended not making any changes at this time.

He stated that the portfolio market value opened up on October 1 at $43,472,183 and ended on December 31 at $43,376,301. Discussion ensued on the process and timing for changing the range for cash allocation, which would entail an amendment to the investment policy statement. Mr. West explained the action from the Retirement Board of Trustees regarding the same topic. Discussion ensued. The Committee provided direction to Mr. West to bring back a revision to the investment policy statement to raise the limit for cash allocation.

X. OPEB TRUST FINANCIAL REPORT - [Robert Miracle, Deputy Town Manager]

Mr. Miracle presented the December 31, 2024 of the OPEB Trust and reported that the statement of net assets held in trust for retiree health benefits is $43,856,731 and the statement of changes in net assets shows a net increase of $90,971. He reported that the quarterly cash flow report shows an estimated ending cash balance for the third quarter of $688,801.

XI. ANNUAL REPORT TO THE TOWN COUNCIL [Robert Miracle, Deputy Town Manager]

Mr. Miracle spoke regarding Chair Storkerson's Investment Advisory Committee annual report to the Town Council. Mr. Storkerson provided additional insight on the report.

XII. DECEMBER INVESTMENT REPORT [Melissa Ladd, Controller]

Ms. Ladd provided an overview of the December Investment Report. She reported that the total amount invested was $201,249,647 and the fiscal year to date returns were $1, 259,863.

XIII. QUARTERLY REPORT FOR OVERSITE OF ONE-CENT SURTAX [Robert Miracle, Deputy Town Manager]

Mr. Miracle presented the quarterly report and stated that the amount collected for the first quarter for the fiscal year is $119,845.95 and the total received has been $5,548,650.22 since 2017 when the sales tax was enacted. He spoke regarding the revenue going towards the undergrounding project. He anticipated that this revenue source will end at the end of the current fiscal year. He stated that Palm Beach County will be bringing on a consultant to complete a comprehensive transportation plan to prioritize projects, which will also address funding and potential for another measure going to the voters.

XIV. PROPOSED MEETING SCHEDULE [Robert Miracle, Deputy Town Manager]

a. NEXT MEETING: FRIDAY MAY 16, 2025, AT 2:30PM

Discussion ensued regarding the May 16 meeting, and it was decided to keep that date.

XV. ANY OTHER MATTERS

There were no other matters.

XVI. ADJOURNMENT

Motion was made by Committee Member McAdams, seconded by Committee Member Anderson, to adjourn the Investment Advisory Committee meeting at 4:12 pm. The motion carried unanimously, 5-0.

Respectfully Submitted,

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Chris Storkerson,

Chairperson

Meeting audio is located at:

https://townofpalmbeach.granicus.com/player/clip/3086?view_id=5&redirect=true

Town of Palm Beach OPEB Trust

Investment Performance Review - Flash Report
Period Ending April 30, 2025

Preliminary Returns

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(0.68)	(7.50)	(4.92)	12.10	12.18	15.61
Russell Midcap Index	(1.03)	(8.30)	(4.40)	7.33	7.08	12.96
Russell 2000 Index	(2.31)	(13.83)	(11.57)	0.87	3.27	9.88
Russell 1000 Growth Index	1.77	(10.15)	(8.37)	14.53	15.60	17.23
Russell 1000 Value Index	(3.05)	(5.36)	(0.98)	8.55	7.61	13.00
Russell 3000 Index	(0.67)	(8.26)	(5.36)	11.40	11.41	15.12
MSCI EAFE NR	4.58	6.18	11.76	12.57	10.07	11.37
MSCI EM NR	1.31	2.45	4.28	9.02	3.85	6.35

Russell Indices Style Returns

YTD	V	B	G
L	-0.98	-5.06	-8.37
M	-4.54	-4.40	-4.00
S	-11.45	-11.57	-11.68

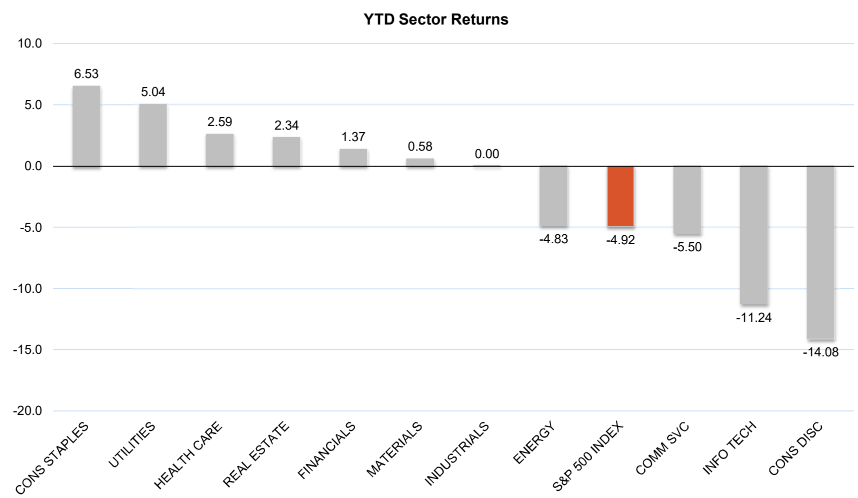
2024	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

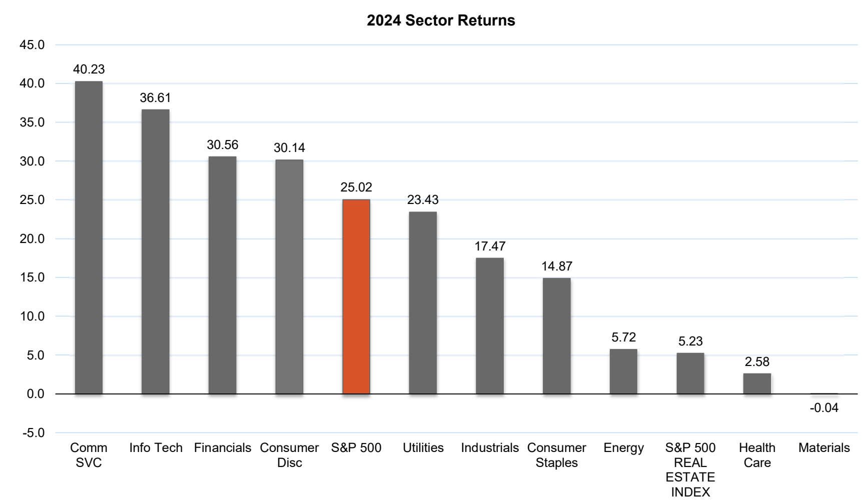
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.39	2.64	3.18	8.02	6.08	4.51
U.S. Corporate Investment Grade	(0.03)	1.71	2.27	7.60	6.83	5.22
U.S. Corporate High Yield	(0.02)	(0.38)	0.98	8.69	3.02	7.90
Global Aggregate	2.94	5.05	5.65	8.82	6.55	3.46

Currencies	04/30/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.13	1.10	1.07
British Pound Spot	1.33	1.27	1.21
Japanese Yen Spot	143.07	141.04	131.12
Swiss Franc Spot	0.83	0.84	0.92

Key Rates	04/30/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.60	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.16	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.68	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.41	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.16	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.85	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	04/30/25	12/31/24	12/31/23
	Levels		
Oil	58.21	71.65	80.45
Gasoline	3.19	3.11	3.21
Natural Gas	3.33	2.51	3.93
Gold	3,319.10	2,071.80	1,857.70
Silver	32.83	24.09	24.21
Copper	460.90	389.05	381.45
Corn	475.50	471.25	678.00
BBG Commodity TR Idx	247.31	226.43	245.89



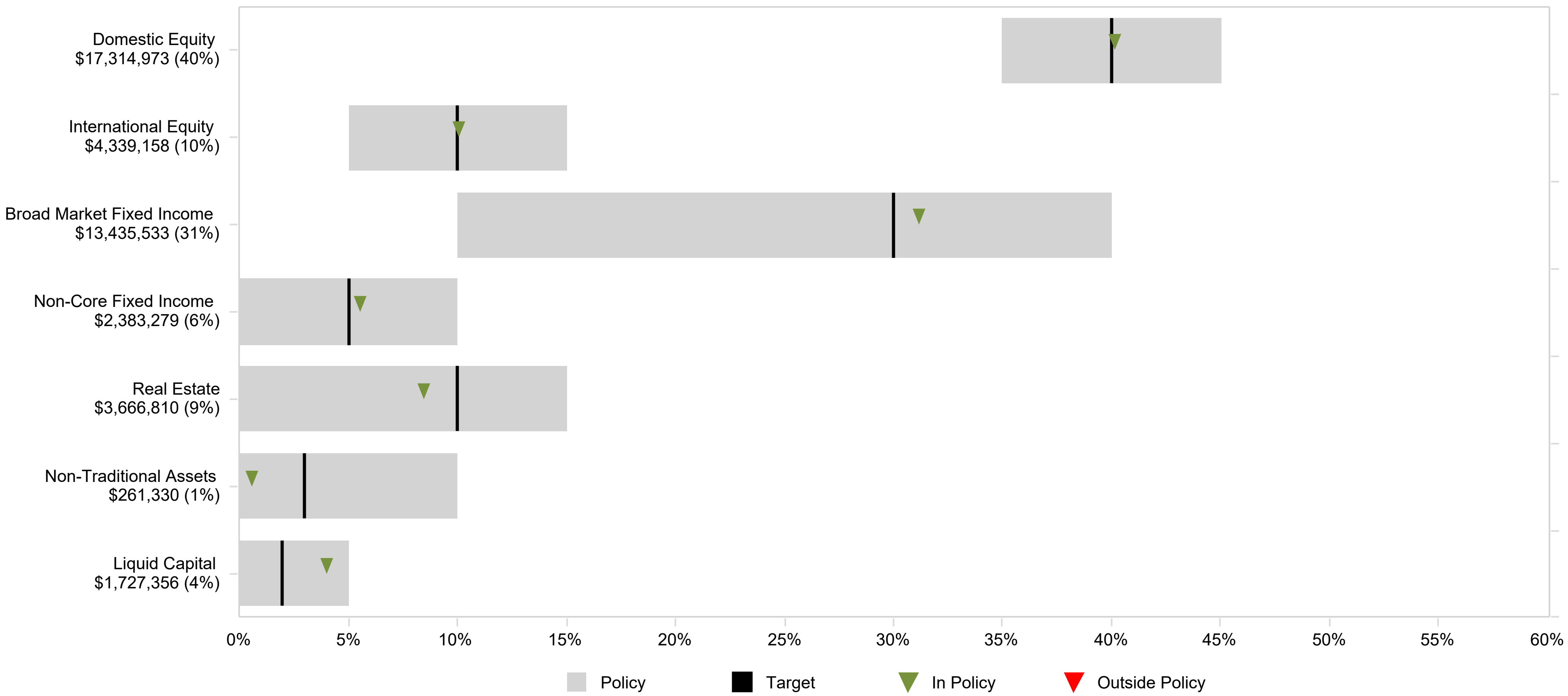


Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Manager	MV as of
Real Estate	
Intercontinental U.S. REIF	3/31/2024
Principal Enhanced Property Fund	4/30/2024
Absolute Return	
Crescent Direct Lending Levered Fund II	Distribution - 02/26/2025

Performance and valuations presented in this report are preliminary, with 99.4**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	**43,128,439**	**100.0**	**N/A**	**100.0**	**N/A**
Domestic Equity	17,314,973	40.1	35.0	40.0	45.0
International Equity	4,339,158	10.1	5.0	10.0	15.0
Broad Market Fixed Income	13,435,533	31.2	10.0	30.0	40.0
Non-Core Fixed Income	2,383,279	5.5	0.0	5.0	10.0
Real Estate	3,666,810	8.5	0.0	10.0	15.0
Non-Traditional Assets	261,330	0.6	0.0	3.0	10.0
Liquid Capital	1,727,356	4.0	0.0	2.0	5.0

Financial Reconciliation - 1 Month

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2025
Domestic Equity	**17,433,666**	**-**	**-**	**-**	**-**	**-**	**-**	**-118,693**	**17,314,973**
Vanguard Russell 3000 Idx (VRTTX)	17,433,666	-	-	-	-	-	-	-118,693	17,314,973
International Equity	**4,225,888**	**-**	**-**	**-**	**-**	**-**	**-**	**113,270**	**4,339,158**
Pear Tree Polaris Foreign Value (QFVRX)	2,405,632	-	-	-	-	-	-	58,305	2,463,937
American Funds Europacific Growth R6 (RERGX)	1,604,358	-	-	-	-	-	-	45,980	1,650,338
Vanguard Developed Mkts Index (VTMGX)	215,898	-	-	-	-	-	-	8,985	224,883
Total Fixed Income	**15,817,537**	**-**	**-**	**-**	**-**	**-**	**10,281**	**-9,006**	**15,818,812**
Galliard Intermediate Core	13,435,533	-	-	-	-	-	-	-	13,435,533
PIMCO Div Inc Bond Fund (PDIIX)	2,382,004	-	-	-	-	-	10,281	-9,006	2,383,279
Real Estate	**3,649,956**	**-**	**-**	**-**	**-**	**-**	**-**	**16,854**	**3,666,810**
Intercontinental U.S. REIF	2,351,649	-	-	-	-	-	-	-	2,351,649
Principal Enhanced Property Fund	1,298,307	-	-	-	-	-	-	16,854	1,315,161
Non-Traditional Assets	**261,330**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**261,330**
Crescent Direct Lending Levered Fund II	261,330	-	-	-	-	-	-	-	261,330
Liquid Capital	**1,721,763**	**-**	**-**	**-**	**-**	**-**	**5,593**	**-**	**1,727,356**
Liquid Reserves	1,721,763	-	-	-	-	-	5,593	-	1,727,356
Total Fund	**43,110,140**	**-**	**-**	**-**	**-**	**-**	**15,874**	**2,425**	**43,128,439**

Financial Reconciliation - Fiscal Year To Date	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2025
Domestic Equity	**18,690,321**	**-900,000**	**-**	**-**	**-**	**-**	**115,847**	**-591,195**	**17,314,973**
Vanguard Russell 3000 Idx (VRTTX)	18,690,321	-900,000	-	-	-	-	115,847	-591,195	17,314,973
International Equity	**4,409,797**	**-**	**-**	**-**	**-**	**-**	**135,758**	**-206,397**	**4,339,158**
Pear Tree Polaris Foreign Value (QFVRX)	2,508,282	-	-	-	-	-	114,864	-159,209	2,463,937
American Funds Europacific Growth R6 (RERGX)	1,681,605	-	-	-	-	-	16,922	-48,188	1,650,338
Vanguard Developed Mkts Index (VTMGX)	219,910	-	-	-	-	-	3,973	1,000	224,883
Total Fixed Income	**15,703,599**	**-**	**-**	**-**	**-**	**-**	**75,103**	**40,110**	**15,818,812**
Galliard Intermediate Core	13,353,568	-	-	-	-	-	-	81,965	13,435,533
PIMCO Div Inc Bond Fund (PDIIX)	2,350,031	-	-	-	-	-	75,103	-41,855	2,383,279
Real Estate	**3,604,065**	**-**	**-**	**-**	**-17,361**	**-**	**48,529**	**31,577**	**3,666,810**
Intercontinental U.S. REIF	2,332,312	-	-	-	-12,869	-	32,207	-1	2,351,649
Principal Enhanced Property Fund	1,271,753	-	-	-	-4,492	-	16,322	31,578	1,315,161
Non-Traditional Assets	**395,244**	**-127,582**	**-**	**-**	**-**	**-**	**-**	**-6,332**	**261,330**
Crescent Direct Lending Levered Fund II	395,244	-127,582	-	-	-	-	-	-6,332	261,330
Liquid Capital	**669,158**	**1,027,582**	**4,896**	**-**	**-**	**-4,896**	**30,353**	**263**	**1,727,356**
Liquid Reserves	669,158	1,027,582	4,896	-	-	-4,896	30,353	263	1,727,356
Total Fund	**43,472,183**	**-**	**4,896**	**-**	**-17,361**	**-4,896**	**405,590**	**-731,973**	**43,128,439**

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	**43,128,439**	**100.0**	**0.04**	**0.04**	**-0.82**	**-0.56**	**8.65**	**6.36**	**8.27**	**4.63**	**05/01/2007**
Total Fund Policy			0.34	0.34	-0.20	-0.03	9.25	6.44	8.08	N/A	
Domestic Equity	**17,314,973**	**40.1**	**-0.68**	**-0.68**	**-2.91**	**-5.39**	**11.37**	**11.37**	**14.74**	**7.75**	**06/01/2007**
Vanguard Russell 3000 Idx (VRTTX)			-0.68	-0.68	-2.91	-5.39	11.31	11.35	N/A	N/A	
Russell 3000 Index			-0.67	-0.67	-2.87	-5.36	11.40	11.41	15.12	9.33	
International Equity	**4,339,158**	**10.1**	**2.68**	**2.68**	**-1.60**	**7.25**	**6.28**	**6.82**	**9.86**	**3.30**	**06/01/2007**
Total International Equity Policy			3.69	3.69	1.05	9.25	12.52	8.60	10.63	3.24	
Pear Tree Polaris Foreign Value (QFVRX)	2,463,937	5.7	2.42	2.42	-1.77	8.05	5.85	6.49	N/A	8.02	09/01/2020
MSCI EAFE (Net) Index			4.58	4.58	2.69	11.76	12.57	10.07	11.37	8.70	
MSCI EAFE Value Index (Net)			4.06	4.06	7.82	16.09	18.64	13.09	14.49	12.57	
American Funds Europacific Growth R6 (RERGX)	1,650,338	3.8	2.87	2.87	-1.86	5.57	6.06	7.00	8.80	5.30	07/01/2018
MSCI AC World ex USA (Net)			3.61	3.61	0.75	9.03	11.93	8.04	10.09	5.53	
MSCI EAFE Growth Index (Net)			5.15	5.15	-2.38	7.39	6.62	7.02	8.08	5.81	
Vanguard Developed Mkts Index (VTMGX)	224,883	0.5	4.16	4.16	2.26	11.32	12.88	9.19	11.42	11.42	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			4.73	4.73	2.09	10.83	12.09	8.81	11.29	11.29	
Non-Traditional Assets	**261,330**	**0.6**	**0.00**	**0.00**	**-1.69**	**0.00**	**3.46**	**8.09**	**9.45**	**4.98**	**07/01/2007**
Crescent Direct Lending Levered Fund II	261,330	0.6	0.00	0.00	-1.69	0.00	3.46	8.09	9.50	8.77	03/01/2018

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**15,818,812**	**36.7**	**0.01**	**0.01**	**0.73**	**2.57**	**8.22**	**3.45**	**1.02**	**2.57**	**06/01/2007**
Fixed Income Composite Index			0.38	0.38	0.10	3.25	8.03	1.89	-0.52	N/A	
Galliard Intermediate Core	13,435,533	31.2	0.00	0.00	0.61	2.74	8.09	3.10	N/A	2.19	04/01/2022
Bloomberg Intermed Aggregate Index			0.73	0.73	1.22	3.36	8.40	2.76	0.27	1.84	
PIMCO Div Inc Bond Fund (PDIIX)	2,383,279	5.5	0.05	0.05	1.41	1.63	8.93	5.21	3.12	2.92	12/01/2017
Blmbg. Global Credit (Hedged)			0.47	0.47	0.85	2.02	7.96	3.88	1.73	2.52	
Real Estate	**3,666,810**	**8.5**	**0.46**	**0.46**	**1.74**	**1.06**	**0.38**	**-5.70**	**1.84**	**3.26**	**04/01/2018**
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	2.04	0.99	1.53	-4.52	3.07	3.99	
Intercontinental U.S. REIF	2,351,649	5.5	0.00	0.00	0.83	0.42	-0.80	-6.66	0.73	2.53	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	2.04	0.99	1.53	-4.52	3.07	3.99	
Principal Enhanced Property Fund	1,315,161	3.0	1.30	1.30	3.41	2.22	2.56	-3.89	4.03	4.25	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	2.04	0.99	1.53	-4.52	3.07	3.64	
Liquid Reserves	**1,727,356**	**4.0**									

Annualized Cash Yield: 3.99% (04/30/2025)

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

Total Fund Historical Hybrid Composition

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

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

Real Asset Composite Historical Hybrid Composition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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Access to a wealth of knowledge and solutions.

Town of Palm Beach OPEB Trust

Investment Performance Review
Period Ending March 31, 2025

Preliminary Returns

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.

- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.

- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.

- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).

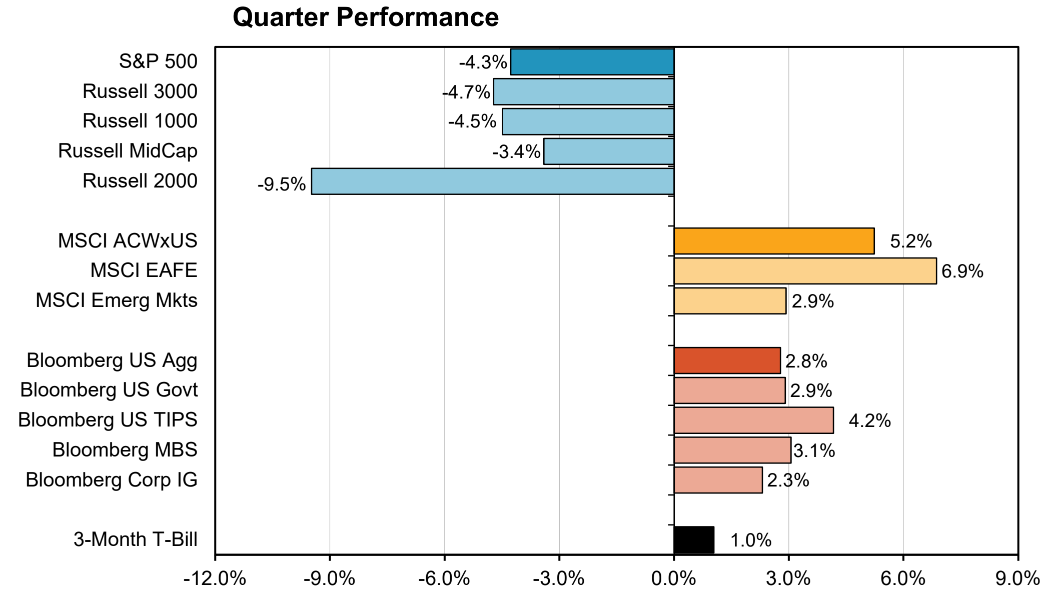
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

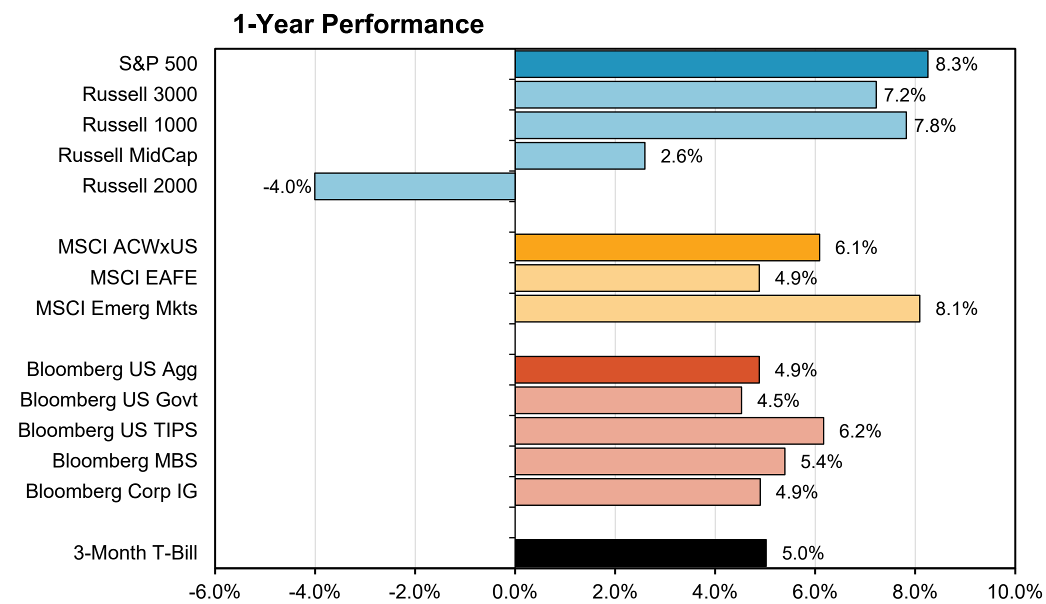
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.

- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

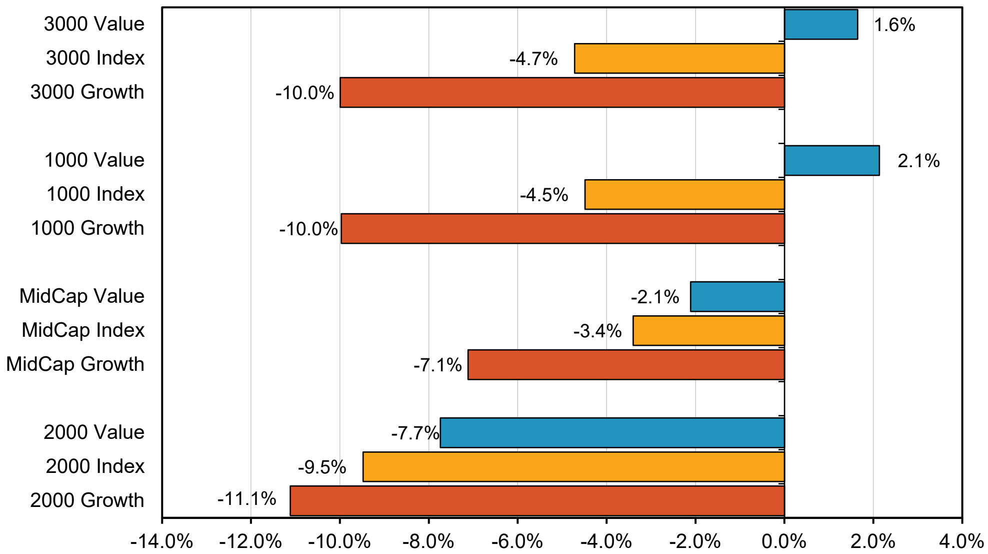




Source: Investment Metrics

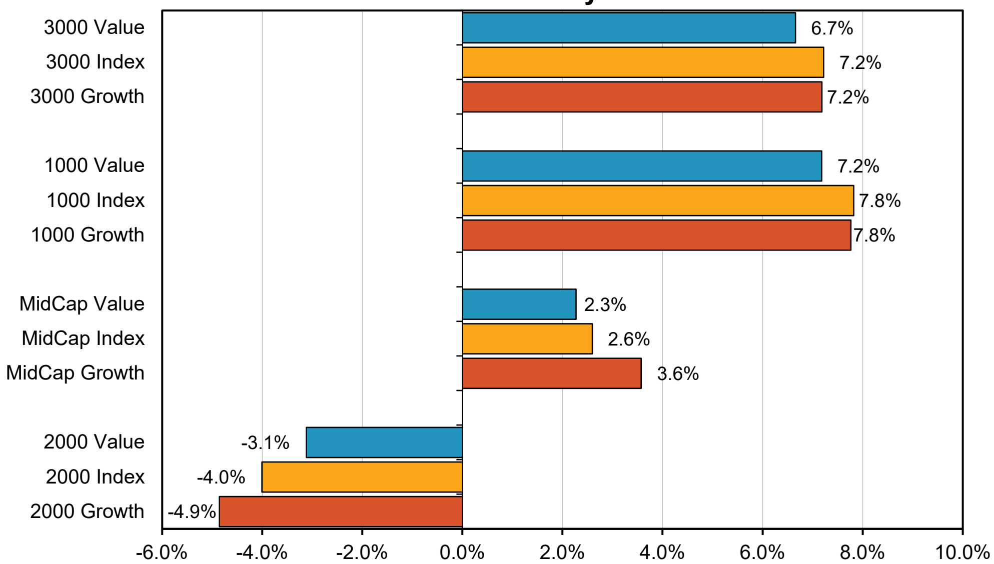
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.
- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.

Quarter Performance - Russell Style Series



- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

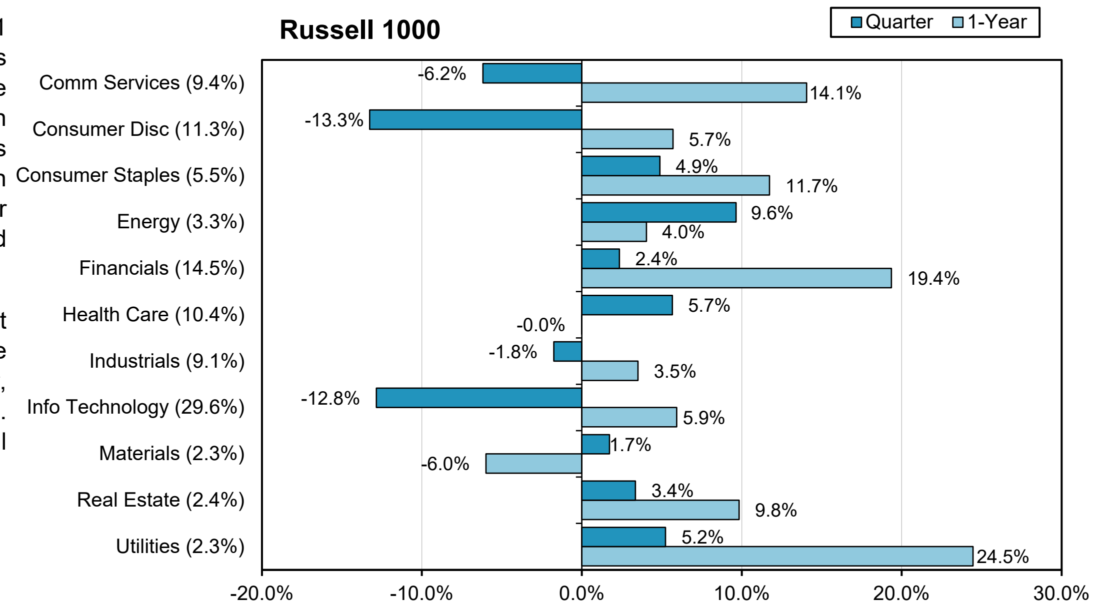
1-Year Performance - Russell Style Series



Source: Investment Metrics

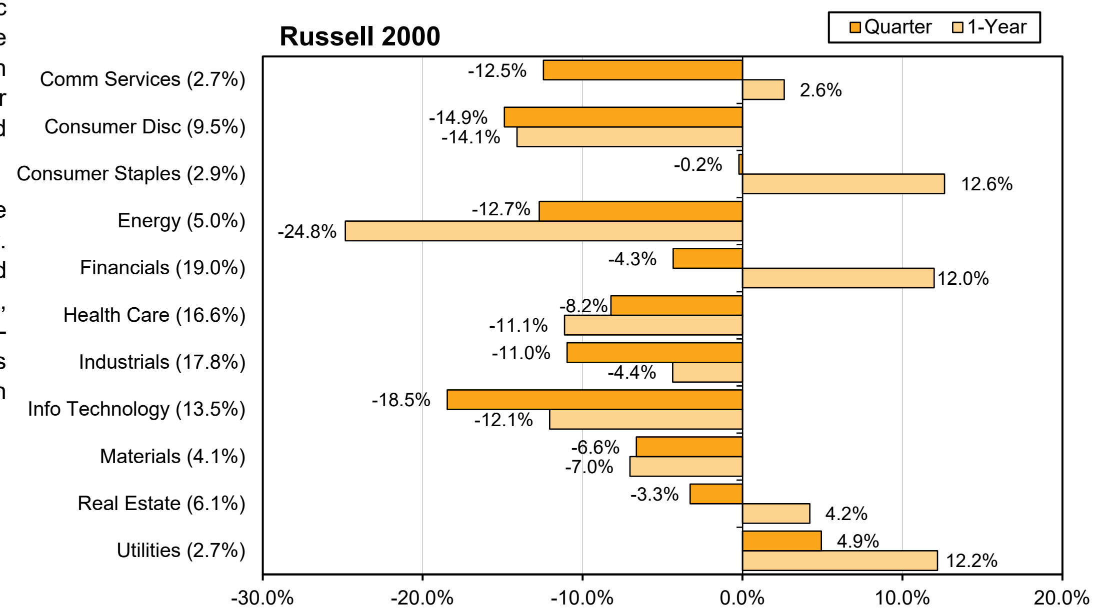
- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.

- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.



- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.

- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

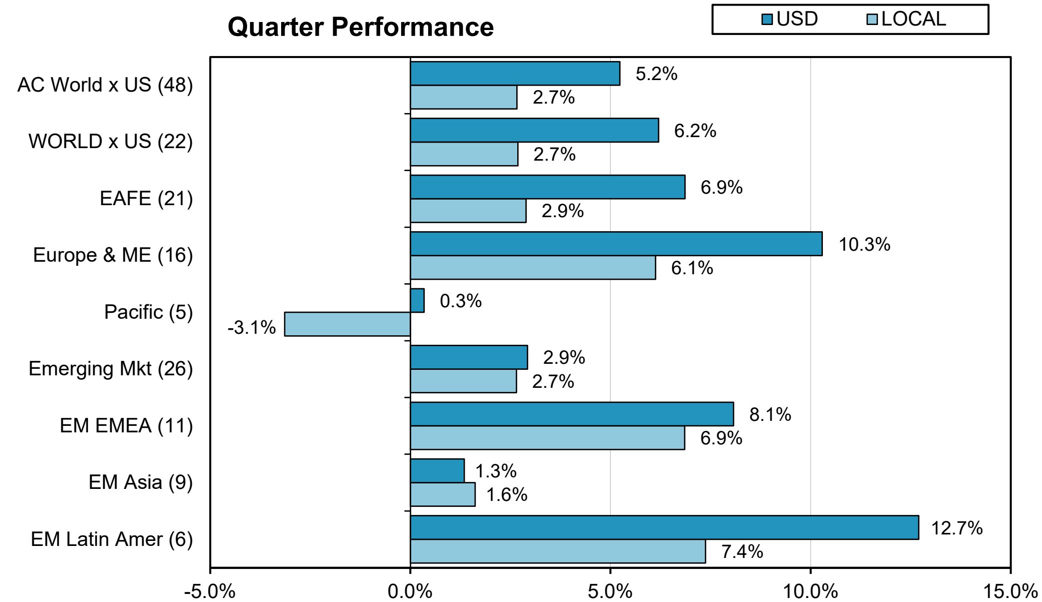
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

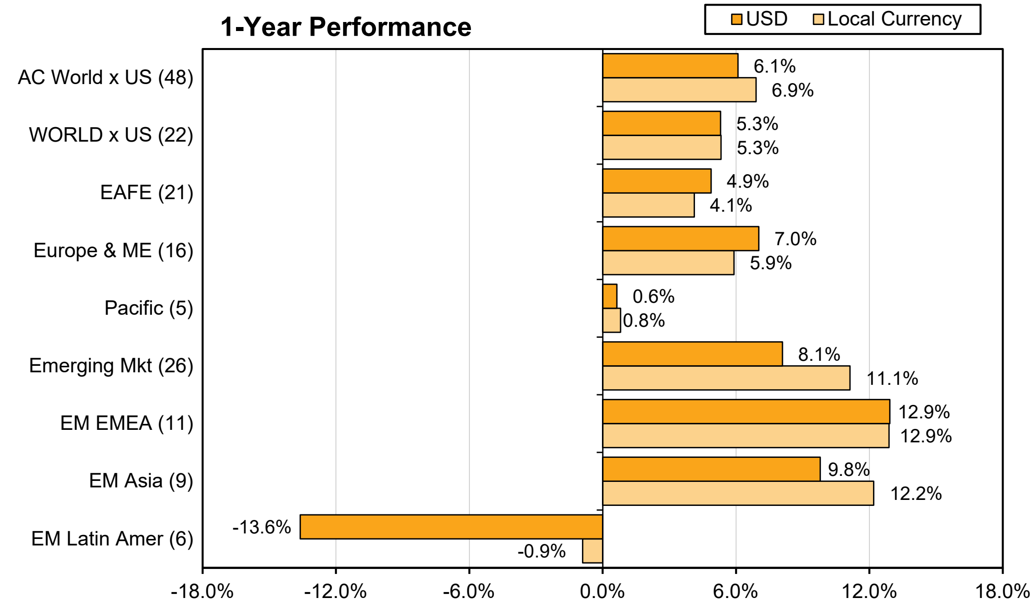
- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.



- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.

- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	**100.0%**	**6.9%**	**4.9%**

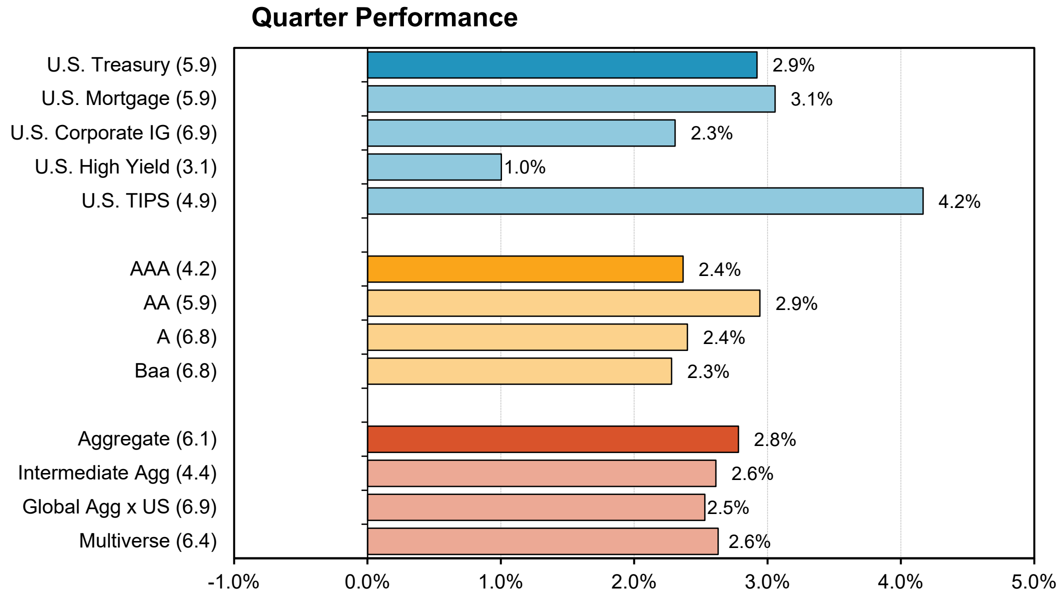
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	**100.0%**	**5.2%**	**6.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	**100.0%**	**2.9%**	**8.1%**

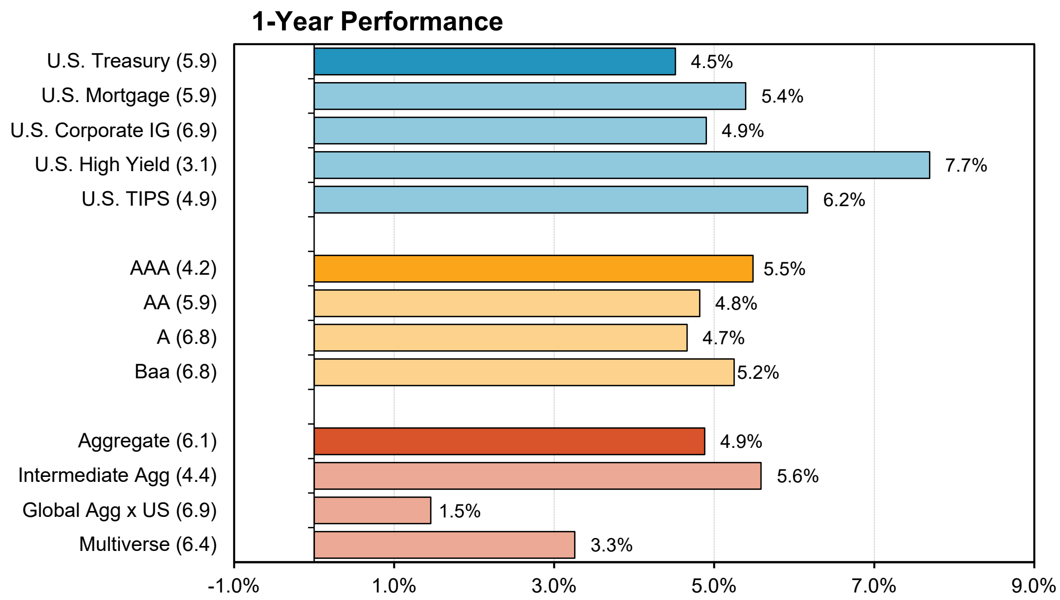
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	**100.0%**	**63.0%**	**6.9%**	**4.9%**
Canada		7.8%	1.1%	8.8%
Total Developed Countries		**70.8%**	**6.2%**	**5.3%**
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		**29.2%**	**2.9%**	**8.1%**
Total ACWIxUS Countries		**100.0%**	**5.2%**	**6.1%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Domestic fixed-income markets advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.



- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.



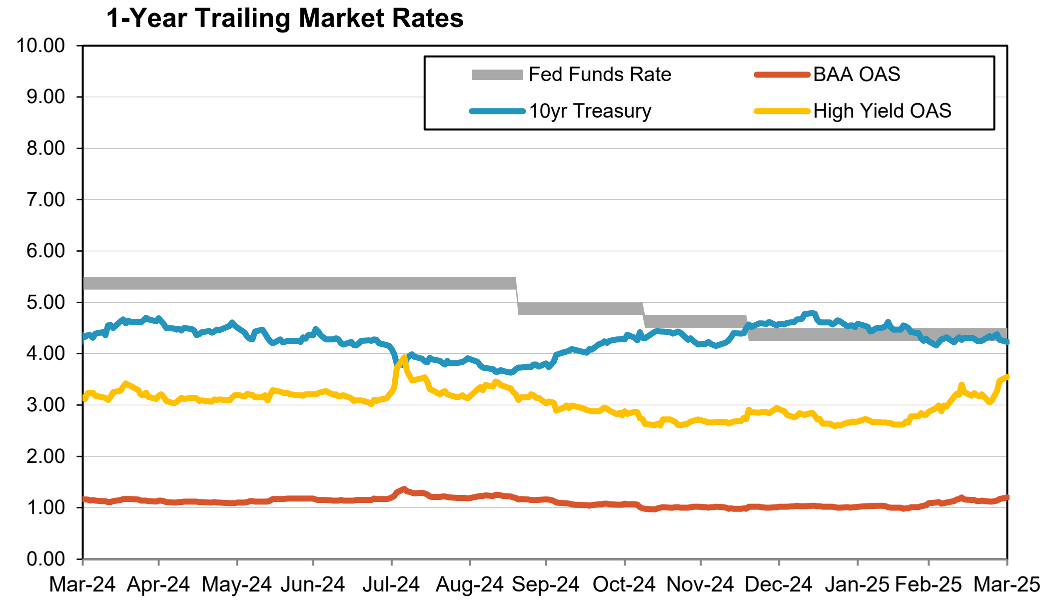
Source: Bloomberg

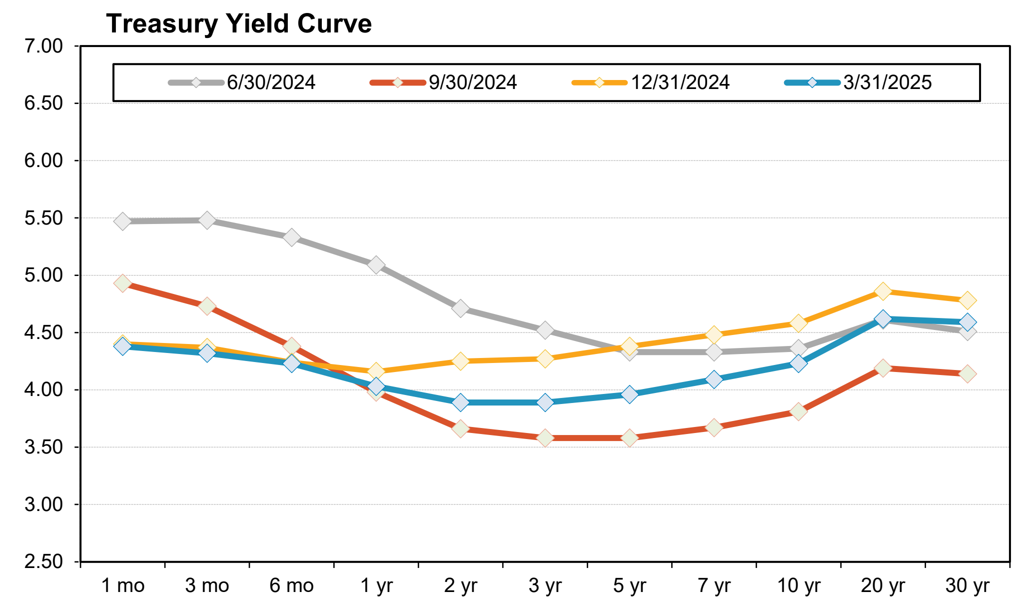
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level for an extended period could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) rose slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.





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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity (T10Y2Y) | FRED | St. Louis Fed (stlouisfed.org)

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

March Fed meeting: Here's what changed in the new statement

Jobs report March 2025: U.S. payrolls rose by 228,000 in March

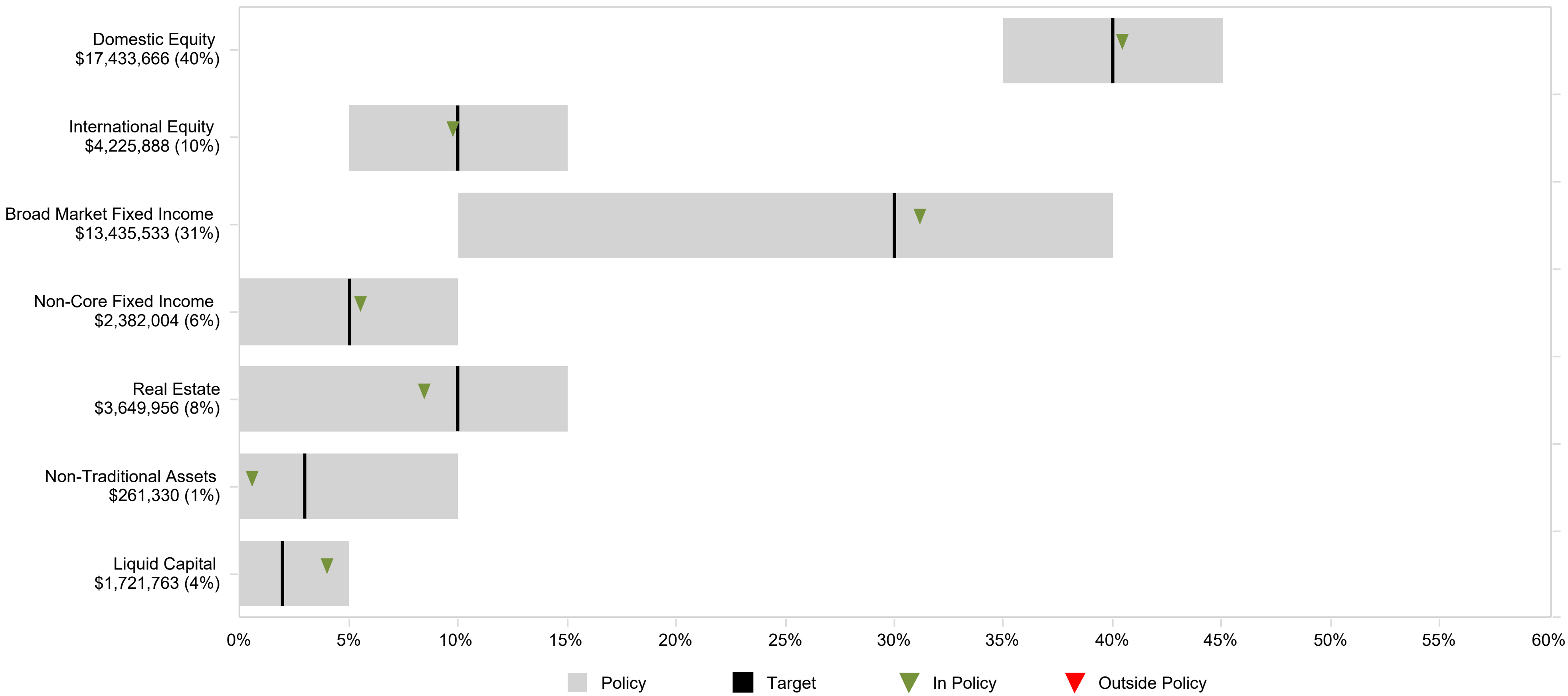
Current Employment Statistics Highlights March 2025

Latam assets may receive a trade-war boost, investors say | Reuters

Manager	MV as of	Most Recent Statement Date
	Real Estate	
Intercontinental U.S. REIF	12/31/2024	12/31/2024
Principal Enhanced Property Fund	12/31/2024	12/31/2024
	Absolute Return	
Crescent Direct Lending Levered Fund II	Distribution - 02/26/2025	12/31/2024

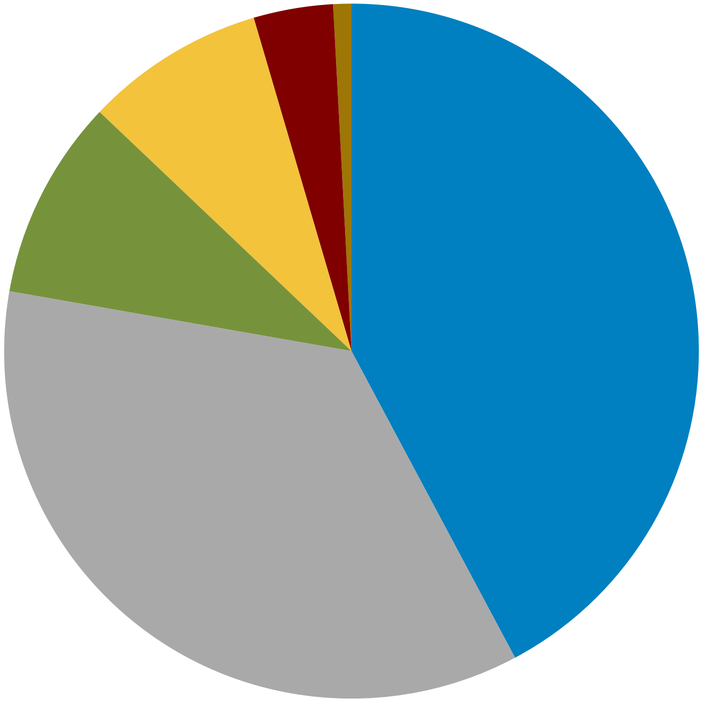
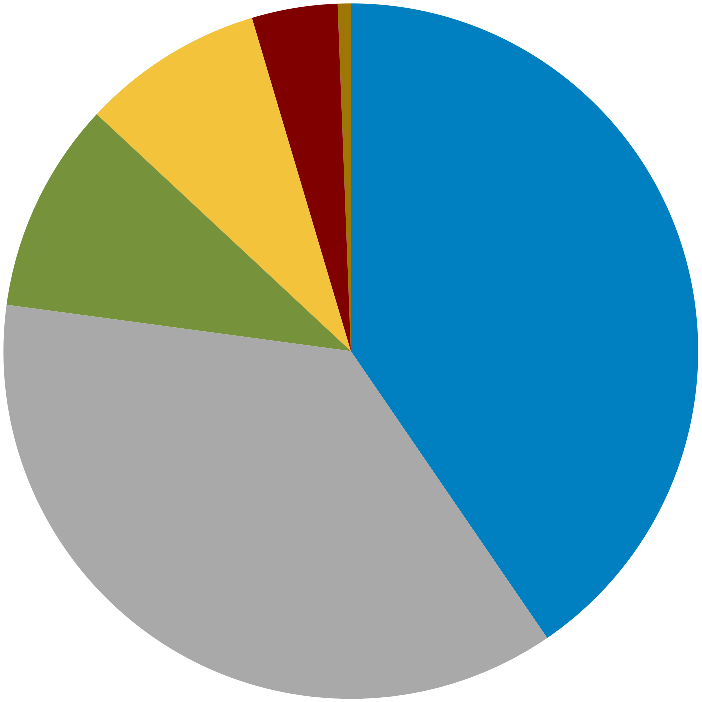
Performance and valuations presented in this report are preliminary, with 99.4**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



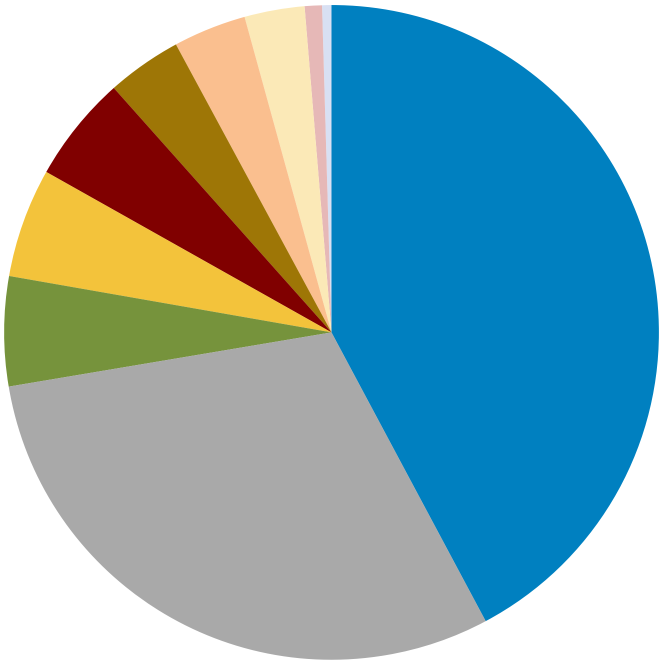
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	**43,110,140**	**100.0**	**N/A**	**100.0**	**N/A**
Domestic Equity	17,433,666	40.4	35.0	40.0	45.0
International Equity	4,225,888	9.8	5.0	10.0	15.0
Broad Market Fixed Income	13,435,533	31.2	10.0	30.0	40.0
Non-Core Fixed Income	2,382,004	5.5	0.0	5.0	10.0
Real Estate	3,649,956	8.5	0.0	10.0	15.0
Non-Traditional Assets	261,330	0.6	0.0	3.0	10.0
Liquid Capital	1,721,763	4.0	0.0	2.0	5.0

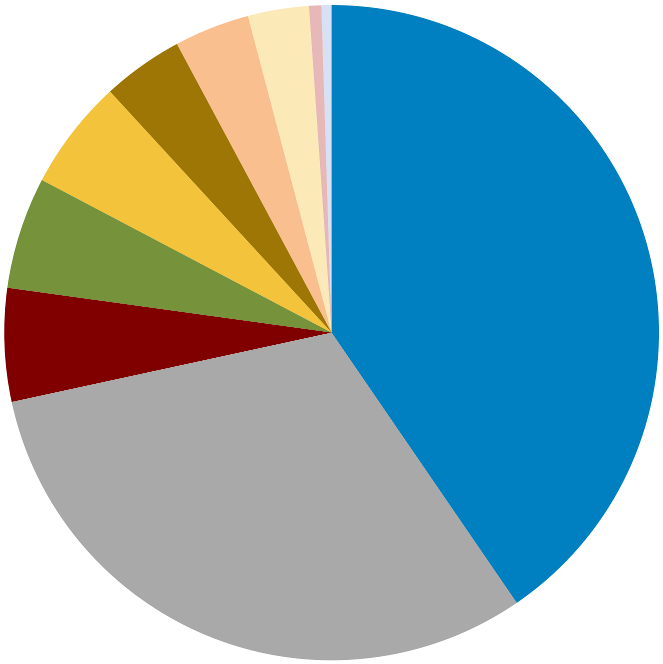
Dec-2024 : $43,369,968.9	Mar-2025 : $43,110,140.0
	

Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Domestic Equity	18,300,960	42.20	Domestic Equity	17,433,666	40.44
Total Fixed Income	15,422,701	35.56	Total Fixed Income	15,817,537	36.69
International Equity	4,045,727	9.33	International Equity	4,225,888	9.80
Real Estate	3,628,364	8.37	Real Estate	3,649,956	8.47
Liquid Capital	1,603,338	3.70	Liquid Capital	1,721,763	3.99
Non-Traditional Assets	368,879	0.85	Non-Traditional Assets	261,330	0.61

Dec-2024 : $43,369,968.9



Mar-2025 : $43,110,140.0

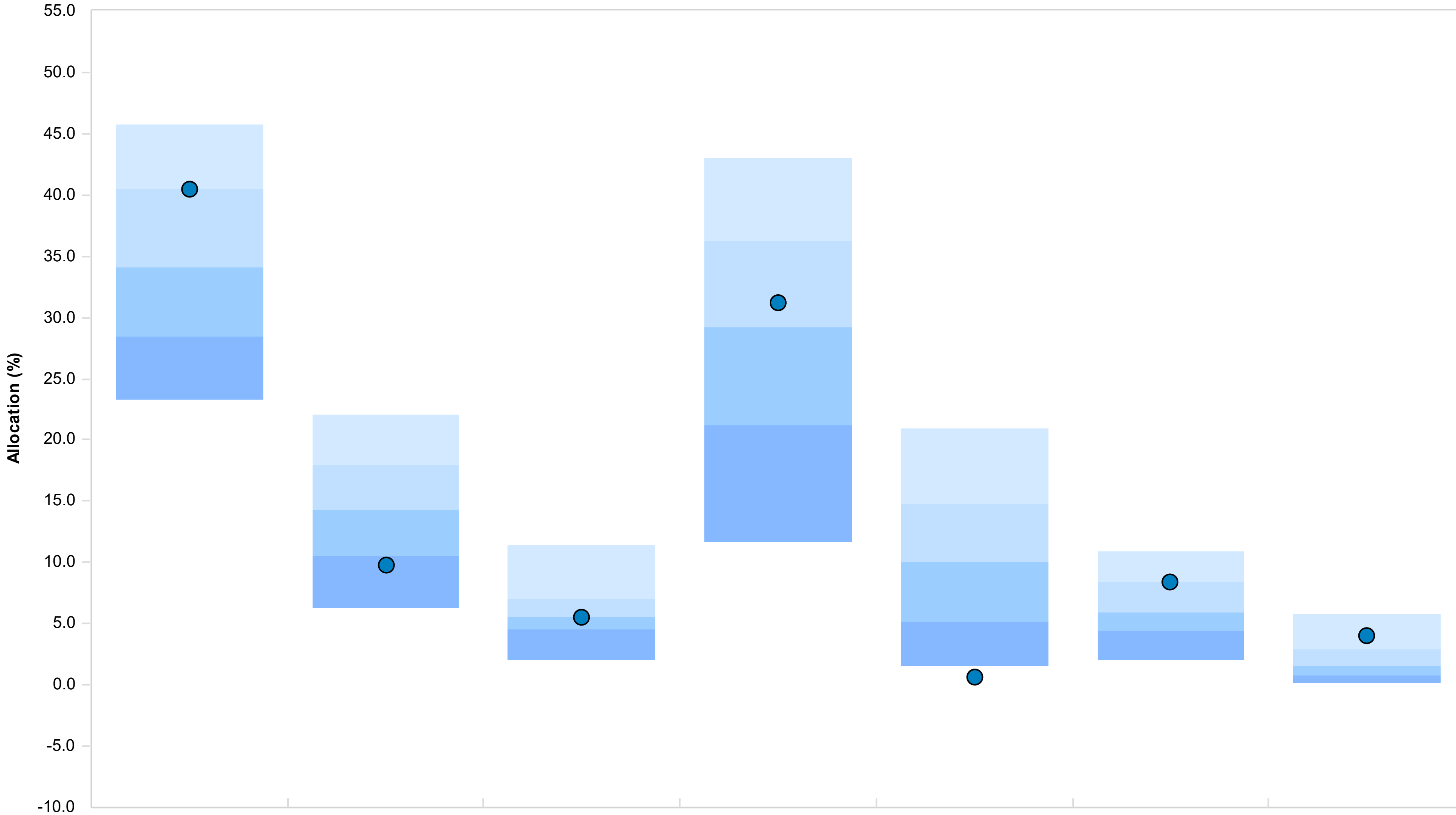


Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	18,300,960	42.2
Galliard Intermediate Core	13,077,693	30.2
PIMCO Div Inc Bond Fund (PDIIX)	2,345,008	5.4
Intercontinental U.S. REIF	2,341,732	5.4
Pear Tree Polaris Foreign Value (QFVRX)	2,280,384	5.3
Liquid Reserves	1,603,338	3.7
American Funds Europacific Growth R6 (RERGX)	1,563,325	3.6
Principal Enhanced Property Fund	1,286,632	3.0
Crescent Direct Lending Levered Fund II	368,879	0.9
Vanguard Developed Mkts Index (VTMGX)	202,019	0.5

Allocation

	Market Value	Allocation
Vanguard Russell 3000 Idx (VRTTX)	17,433,666	40.4
Galliard Intermediate Core	13,435,533	31.2
Pear Tree Polaris Foreign Value (QFVRX)	2,405,632	5.6
PIMCO Div Inc Bond Fund (PDIIX)	2,382,004	5.5
Intercontinental U.S. REIF	2,351,649	5.5
Liquid Reserves	1,721,763	4.0
American Funds Europacific Growth R6 (RERGX)	1,604,358	3.7
Principal Enhanced Property Fund	1,298,307	3.0
Crescent Direct Lending Levered Fund II	261,330	0.6
Vanguard Developed Mkts Index (VTMGX)	215,898	0.5



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	40.44 (25)	9.80 (80)	5.53 (50)	31.17 (42)	0.61 (100)	8.47 (25)	3.99 (14)
5th Percentile	45.70	22.00	11.38	43.00	20.96	10.87	5.74
1st Quartile	40.43	17.91	7.09	36.19	14.78	8.45	2.91
Median	34.04	14.24	5.52	29.15	10.04	5.90	1.47
3rd Quartile	28.48	10.59	4.50	21.17	5.19	4.45	0.83
95th Percentile	23.34	6.27	2.00	11.72	1.48	1.99	0.10

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	**43,110,140**	**100.0**	**-0.60 (68)**	**-0.86 (36)**	**-0.60 (68)**	**5.70 (29)**	**4.43 (29)**	**4.56 (44)**	**9.84 (49)**	**4.65 (96)**	**05/01/2007**
Total Fund Policy			-0.37 (55)	-0.54 (18)	-0.37 (55)	6.10 (22)	4.46 (28)	4.88 (31)	9.61 (54)	N/A	
All Public Plans - Equity Allocation 45%-55% Median			-0.06	-1.21	-0.06	5.07	4.02	4.45	9.82	5.76	
Domestic Equity	**17,433,666**	**40.4**	**-4.74 (43)**	**-2.25 (33)**	**-4.74 (43)**	**7.19 (20)**	**8.18 (25)**	**9.14 (23)**	**17.85 (28)**	**7.83 (52)**	**06/01/2007**
Russell 3000 Index			-4.72 (43)	-2.21 (33)	-4.72 (43)	7.22 (20)	8.22 (24)	9.13 (23)	18.18 (22)	9.42 (22)	
All Cap Median			-5.64	-4.04	-5.64	2.68	5.74	6.54	16.29	7.91	
Vanguard Russell 3000 Idx (VRTTX)	17,433,666	40.4	-4.74 (46)	-2.25 (28)	-4.74 (46)	7.14 (23)	8.16 (31)	9.07 (34)	N/A	12.88 (34)	10/01/2020
Russell 3000 Index			-4.72 (46)	-2.21 (27)	-4.72 (46)	7.22 (22)	8.22 (30)	9.13 (33)	18.18 (23)	12.95 (33)	
All Cap Blend Median			-4.94	-3.83	-4.94	3.19	6.49	7.52	16.68	11.96	
International Equity	**4,225,888**	**9.8**	**4.45 (70)**	**-4.17 (78)**	**4.45 (70)**	**1.35 (80)**	**3.67 (69)**	**0.88 (75)**	**11.04 (59)**	**3.16 (55)**	**06/01/2007**
Total International Equity Policy			5.36 (61)	-2.55 (61)	5.36 (61)	6.65 (37)	5.03 (52)	3.48 (49)	11.46 (51)	3.04 (60)	
Foreign Median			6.35	-1.73	6.35	5.32	5.13	3.39	11.48	3.25	
Vanguard Developed Mkts Index (VTMGX)	215,898	0.5	6.87 (49)	-1.82 (64)	6.87 (49)	4.73 (73)	5.31 (57)	4.14 (41)	N/A	10.70 (37)	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.83 (73)	-2.53 (78)	5.83 (73)	4.06 (81)	4.76 (69)	3.96 (46)	11.90 (43)	10.45 (46)	
Foreign Large Blend Median			6.82	-1.26	6.82	5.83	5.54	3.78	11.59	10.31	
Pear Tree Polaris Foreign Value (QFVRX)	2,405,632	5.6	5.49 (91)	-4.09 (98)	5.49 (91)	1.74 (96)	3.79 (94)	1.40 (95)	N/A	7.60 (87)	09/01/2020
MSCI EAFE Value Index (Net)			11.56 (27)	3.62 (28)	11.56 (27)	12.85 (22)	9.69 (22)	8.12 (21)	14.77 (35)	11.84 (21)	
MSCI EAFE (Net) Index			6.86 (86)	-1.81 (88)	6.86 (86)	4.88 (83)	6.05 (76)	4.81 (73)	11.77 (84)	7.81 (84)	
Foreign Value Median			9.76	1.55	9.76	9.85	7.73	6.02	13.88	9.94	
American Funds Europacific Growth R6 (RERGX)	1,604,358	3.7	2.62 (43)	-4.59 (52)	2.62 (43)	0.34 (56)	3.28 (45)	-0.04 (51)	10.07 (34)	4.93 (50)	07/01/2018
MSCI AC World ex USA Growth (Net)			1.96 (56)	-6.07 (66)	1.96 (56)	1.15 (51)	1.75 (63)	-0.29 (53)	8.11 (68)	4.50 (56)	
MSCI AC World ex USA (Net)			5.23 (16)	-2.76 (27)	5.23 (16)	6.09 (16)	4.48 (29)	2.96 (28)	10.92 (25)	5.05 (49)	
Foreign Large Growth Median			2.26	-4.45	2.26	1.23	3.03	-0.04	9.13	4.91	
Non-Traditional Assets	**261,330**	**0.6**	**0.00**	**-1.69**	**0.00**	**3.46**	**8.09**	**8.63**	**9.45**	**5.01**	**07/01/2007**
Crescent Direct Lending Levered Fund II	261,330	0.6	0.00	-1.69	0.00	3.46	8.09	8.63	9.50	8.88	03/01/2018

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

	Allocation		Performance(%)								
	Market Value $	**%**	**QTD**	**FYTD**	**YTD**	**1 YR**	**3 YR**	**4 YR**	**5 YR**	**Inception**	**Inception Date**
Total Fixed Income	**15,817,537**	**36.7**	**2.56 (76)**	**0.73 (2)**	**2.56 (76)**	**6.33 (3)**	**2.45 (2)**	**0.54 (3)**	**1.46 (5)**	**2.58 (78)**	**06/01/2007**
Fixed Income Composite Index			2.86 (20)	-0.27 (30)	2.86 (20)	4.96 (42)	0.49 (45)	-0.56 (30)	-0.23 (64)	N/A	
Intermediate Core Bond Median			2.72	-0.41	2.72	4.89	0.44	-0.75	0.03	3.03	
Galliard Intermediate Core	13,435,533	31.2	2.74 (8)	0.61 (67)	2.74 (8)	6.20 (10)	2.25 (45)	N/A	N/A	2.25 (45)	04/01/2022
Bloomberg Intermed Aggregate Index			2.61 (13)	0.48 (77)	2.61 (13)	5.58 (52)	1.64 (89)	0.10 (90)	0.36 (94)	1.64 (89)	
IM U.S. Intermediate Duration (SA+CF) Median			2.37	0.72	2.37	5.60	2.21	0.64	1.24	2.21	
PIMCO Div Inc Bond Fund (PDIIX)	2,382,004	5.5	1.58 (84)	1.36 (4)	1.58 (84)	7.07 (3)	3.48 (3)	1.46 (5)	3.57 (11)	2.94 (5)	12/01/2017
Blmbg. Global Credit (Hedged)			1.54 (85)	0.38 (15)	1.54 (85)	5.66 (9)	2.35 (14)	0.58 (17)	2.43 (23)	2.48 (5)	
Global Bond Median			3.02	-2.47	3.02	3.42	-1.23	-2.81	-0.33	-0.23	
Real Estate	**3,649,956**	**8.5**	**0.60 (87)**	**1.27 (89)**	**0.60 (87)**	**0.19 (85)**	**-5.72 (75)**	**1.41 (76)**	**1.75 (72)**	**3.23 (72)**	**04/01/2018**
NCREIF Fund Index-Open End Diversified Core (EW)			0.99 (73)	2.04 (65)	0.99 (73)	1.53 (72)	-4.52 (64)	3.11 (57)	3.07 (44)	4.04 (56)	
IM U.S. Private Real Estate (SA+CF) Median			1.28	2.38	1.28	2.70	-3.71	3.22	2.95	4.18	
Intercontinental U.S. REIF	2,351,649	5.5	0.42 (90)	0.83 (92)	0.42 (90)	-0.80 (92)	-6.66 (84)	0.15 (86)	0.73 (78)	2.56 (78)	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.99 (73)	2.04 (65)	0.99 (73)	1.53 (72)	-4.52 (64)	3.11 (57)	3.07 (44)	4.04 (56)	
IM U.S. Private Real Estate (SA+CF) Median			1.28	2.38	1.28	2.70	-3.71	3.22	2.95	4.18	
Principal Enhanced Property Fund	1,298,307	3.0	0.91 (75)	2.09 (60)	0.91 (75)	2.02 (65)	-3.91 (53)	3.92 (25)	3.77 (37)	4.10 (38)	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.99 (73)	2.04 (65)	0.99 (73)	1.53 (72)	-4.52 (64)	3.11 (57)	3.07 (44)	3.69 (57)	
IM U.S. Private Real Estate (SA+CF) Median			1.28	2.38	1.28	2.70	-3.71	3.22	2.95	3.81	
Liquid Reserves	**1,721,763**	**4.0**									

Annualized Cash Yield: 3.99% (03/31/2025)

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

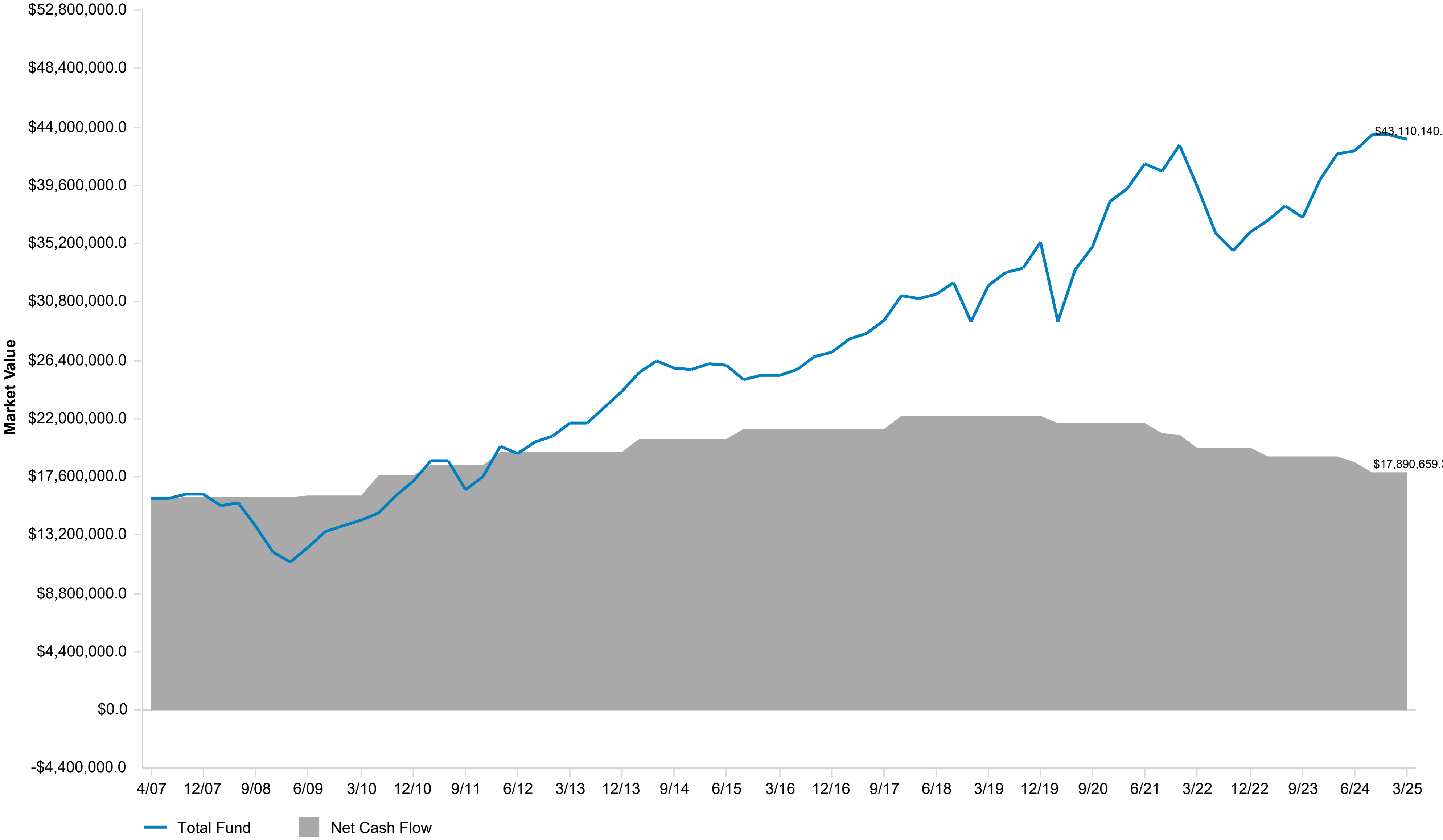
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	4.91	8.85	10.69	9.14	03/13/2018
Intercontinental U.S. REIF	0.42	-0.80	-6.66	0.73	2.40	04/30/2018
Principal Enhanced Property Fund	0.91	2.02	-3.91	3.76	4.10	10/01/2018

Financial Reconciliation: Quarter To Date

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Domestic Equity	**18,300,960**	**-**	**-**	**-**	**-**	**-**	**54,818**	**-922,112**	**17,433,666**
Vanguard Russell 3000 Idx (VRTTX)	18,300,960	-	-	-	-	-	54,818	-922,112	17,433,666
International Equity	**4,045,727**	**-**	**-**	**-**	**-**	**-**	**1,014**	**179,147**	**4,225,888**
Vanguard Developed Mkts Index (VTMGX)	202,019	-	-	-	-	-	1,014	12,866	215,898
Pear Tree Polaris Foreign Value (QFVRX)	2,280,384	-	-	-	-	-	-	125,248	2,405,632
American Funds Europacific Growth R6 (RERGX)	1,563,325	-	-	-	-	-	-	41,033	1,604,358
Non-Traditional Assets	**368,879**	**-107,549**	**-**	**-**	**-**	**-**	**-**	**-**	**261,330**
Crescent Direct Lending Levered Fund II	368,879	-107,549	-	-	-	-	-	-	261,330
Broad Market Fixed Income	**13,077,693**	**-**	**-**	**-**	**-**	**-**	**-**	**357,840**	**13,435,533**
Galliard Intermediate Core	13,077,693	-	-	-	-	-	-	357,840	13,435,533
Non-Core Fixed Income	**2,345,008**	**-**	**-**	**-**	**-**	**-**	**22,560**	**14,436**	**2,382,004**
PIMCO Div Inc Bond Fund (PDIIX)	2,345,008	-	-	-	-	-	22,560	14,436	2,382,004
Real Estate	**3,628,364**	**-**	**-**	**-**	**-6,447**	**-**	**16,488**	**11,550**	**3,649,956**
Intercontinental U.S. REIF	2,341,732	-	-	-	-6,447	-	16,488	-124	2,351,649
Principal Enhanced Property Fund	1,286,632	-	-	-	-	-	-	11,675	1,298,307
Liquid Capital	**1,603,338**	**107,549**	**2,447**	**-**	**-**	**-2,447**	**10,876**	**-**	**1,721,763**
Liquid Reserves	1,603,338	107,549	2,447	-	-	-2,447	10,876	-	1,721,763
Total Fund	**43,369,969**	**-**	**2,447**	**-**	**-6,447**	**-2,447**	**105,757**	**-359,138**	**43,110,140**

Financial Reconciliation: Fiscal Year To Date	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Domestic Equity	**18,690,321**	**-900,000**	**-**	**-**	**-**	**-**	**115,847**	**-472,501**	**17,433,666**
Vanguard Russell 3000 Idx (VRTTX)	18,690,321	-900,000	-	-	-	-	115,847	-472,501	17,433,666
International Equity	**4,409,797**	**-**	**-**	**-**	**-**	**-**	**135,758**	**-319,667**	**4,225,888**
Vanguard Developed Mkts Index (VTMGX)	219,910	-	-	-	-	-	3,973	-7,985	215,898
Pear Tree Polaris Foreign Value (QFVRX)	2,508,282	-	-	-	-	-	114,864	-217,514	2,405,632
American Funds Europacific Growth R6 (RERGX)	1,681,605	-	-	-	-	-	16,922	-94,168	1,604,358
Non-Traditional Assets	**395,244**	**-127,582**	**-**	**-**	**-**	**-**	**-**	**-6,332**	**261,330**
Crescent Direct Lending Levered Fund II	395,244	-127,582	-	-	-	-	-	-6,332	261,330
Broad Market Fixed Income	**13,353,568**	**-**	**-**	**-**	**-**	**-**	**-**	**81,965**	**13,435,533**
Galliard Intermediate Core	13,353,568	-	-	-	-	-	-	81,965	13,435,533
Non-Core Fixed Income	**2,350,031**	**-**	**-**	**-**	**-**	**-**	**64,823**	**-32,850**	**2,382,004**
PIMCO Div Inc Bond Fund (PDIIX)	2,350,031	-	-	-	-	-	64,823	-32,850	2,382,004
Real Estate	**3,604,065**	**-**	**-**	**-**	**-17,361**	**-**	**48,529**	**14,723**	**3,649,956**
Intercontinental U.S. REIF	2,332,312	-	-	-	-12,869	-	32,207	-1	2,351,649
Principal Enhanced Property Fund	1,271,753	-	-	-	-4,492	-	16,322	14,724	1,298,307
Liquid Capital	**669,158**	**1,027,582**	**4,896**	**-**	**-**	**-4,896**	**24,760**	**263**	**1,721,763**
Liquid Reserves	669,158	1,027,582	4,896	-	-	-4,896	24,760	263	1,721,763
Total Fund	**43,472,183**	**-**	**4,896**	**-**	**-17,361**	**-4,896**	**389,716**	**-734,399**	**43,110,140**

Schedule of Investable Assets



Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	16,000,000	1,890,659	25,219,481	43,110,140

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

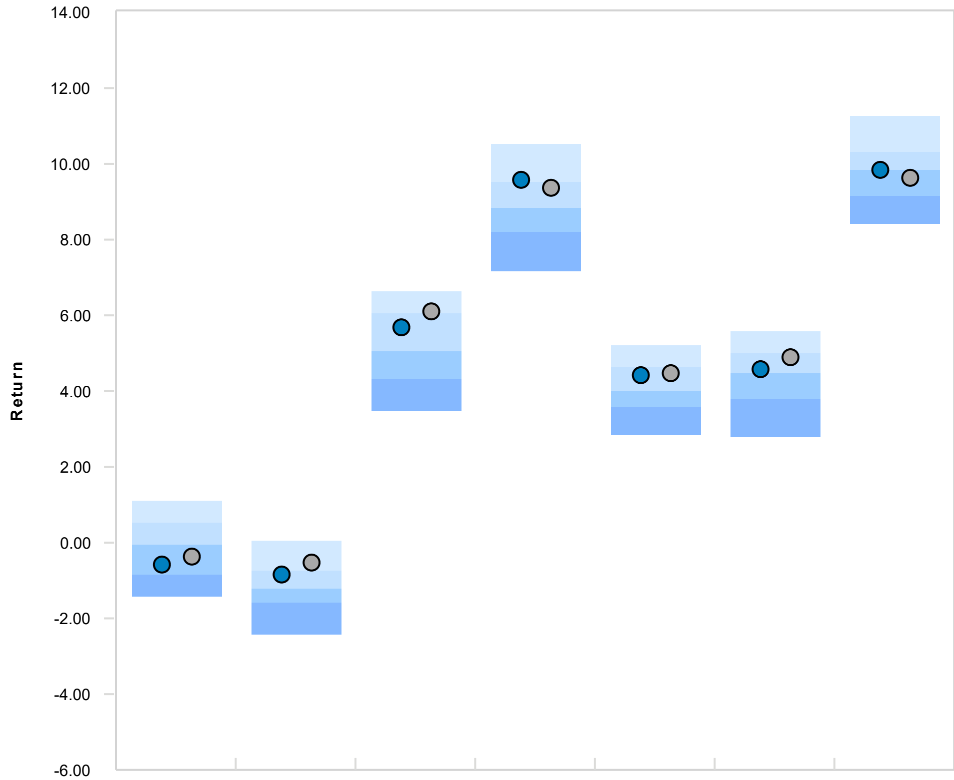
	Allocation		Performance(%)									
	Market Value $	**%**	**FYTD**	**FY 2022**	**FY2021**	**FY2020**	**FY2019**	**FY2018**	**FY2017**	**FY2016**	**FY2015**	**FY2014**
Total Fund (Net of PBA Fees)	**43,110,140**	**100.0**	**-0.86 (36)**	**-2.42 (42)**	**18.27 (65)**	**6.15 (74)**	**3.23 (72)**	**6.36 (68)**	**10.31 (60)**	**7.16 (98)**	**-6.34 (100)**	**8.51 (74)**
Total Fund Policy			-0.54 (18)	-1.77 (29)	16.11 (86)	10.18 (20)	5.30 (13)	8.06 (15)	9.69 (85)	6.94 (98)	-1.91 (81)	7.36 (94)
All Public Plans - Equity Allocation 45%-55% Median			-1.21	-2.78	19.84	7.64	4.15	6.73	11.21	9.12	-0.73	8.88
Total Fund	**43,110,140**	**100.0**	**-0.86 (36)**	**-2.42 (42)**	**18.27 (65)**	**6.15 (74)**	**3.23 (72)**	**6.36 (68)**	**10.31 (60)**	**7.16 (98)**	**-6.34 (100)**	**8.51 (74)**
Total Fund Policy			-0.54 (18)	-1.77 (29)	16.11 (86)	10.18 (20)	5.30 (13)	8.06 (15)	9.69 (85)	6.94 (98)	-1.91 (81)	7.36 (94)
60% S&P 500/40% Blbg BC Aggregate Index			-1.24 (54)	-1.90 (32)	16.91 (77)	12.50 (1)	7.10 (1)	9.99 (3)	10.90 (54)	11.43 (1)	0.95 (11)	13.28 (2)
All Public Plans - Equity Allocation 45%-55% Median			-1.21	-2.78	19.84	7.64	4.15	6.73	11.21	9.12	-0.73	8.88
Domestic Equity	**17,433,666**	**40.4**	**-2.25 (33)**	**-0.34 (39)**	**32.83 (50)**	**7.41 (51)**	**0.88 (48)**	**15.90 (46)**	**17.81 (56)**	**13.63 (38)**	**-1.23 (56)**	**15.92 (41)**
Russell 3000 Index			-2.21 (33)	-0.39 (39)	31.88 (53)	15.00 (35)	2.92 (33)	17.58 (37)	18.71 (45)	14.96 (25)	-0.49 (47)	17.76 (26)
All Cap Median			-4.04	-1.76	32.74	7.42	0.43	15.07	18.24	12.24	-0.77	14.74
Vanguard Russell 3000 Idx (VRTTX)	17,433,666	40.4	-2.25 (28)	-0.45 (45)	31.77 (53)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index			-2.21 (27)	-0.39 (44)	31.88 (53)	15.00 (19)	2.92 (34)	17.58 (22)	18.71 (40)	14.96 (28)	-0.49 (42)	17.76 (31)
All Cap Blend Median			-3.83	-0.99	32.43	7.72	0.37	14.96	18.18	13.19	-0.89	15.30
International Equity	**4,225,888**	**9.8**	**-4.17 (78)**	**-7.01 (67)**	**29.20 (25)**	**3.37 (52)**	**-0.92 (33)**	**-2.33 (89)**	**21.40 (24)**	**5.63 (68)**	**-12.84 (91)**	**9.63 (5)**
Total International Equity Policy			-2.55 (61)	-4.59 (46)	24.45 (52)	3.45 (52)	-0.72 (32)	2.25 (40)	19.10 (47)	6.52 (55)	-8.66 (68)	4.25 (50)
Foreign Median			-1.73	-5.00	24.62	3.74	-2.63	1.56	18.86	7.04	-6.64	4.19
Vanguard Developed Mkts Index (VTMGX)	215,898	0.5	-1.82 (64)	-3.90 (43)	26.51 (26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			-2.53 (78)	-4.01 (45)	27.38 (18)	2.06 (54)	-2.26 (54)	3.03 (18)	19.33 (35)	8.23 (32)	-8.43 (59)	4.24 (47)
Foreign Large Blend Median			-1.26	-4.44	24.46	2.81	-1.91	1.48	18.51	6.38	-7.87	4.08
Pear Tree Polaris Foreign Value (QFVRX)	2,405,632	5.6	-4.09 (98)	-4.85 (92)	37.43 (17)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			3.62 (28)	2.47 (20)	30.66 (44)	-11.93 (85)	-4.92 (40)	-0.36 (53)	22.55 (25)	3.52 (76)	-12.60 (75)	5.65 (34)
MSCI EAFE (Net) Index			-1.81 (88)	-3.01 (80)	25.73 (67)	0.49 (14)	-1.34 (16)	2.74 (9)	19.10 (56)	6.52 (40)	-8.66 (44)	4.25 (61)
Foreign Value Median			1.55	-0.13	29.50	-5.74	-5.69	-0.23	19.82	5.77	-9.60	4.81
American Funds Europacific Growth R6 (RERGX)	1,604,358	3.7	-4.59 (52)	-10.37 (45)	25.56 (14)	14.97 (66)	1.14 (46)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)			-6.07 (66)	-10.10 (43)	16.95 (75)	17.54 (46)	2.03 (34)	3.08 (62)	17.68 (57)	11.50 (26)	-8.12 (84)	4.29 (44)
MSCI AC World ex USA (Net)			-2.76 (27)	-5.08 (10)	23.92 (26)	3.00 (97)	-1.23 (71)	1.76 (76)	19.61 (32)	9.26 (43)	-12.16 (98)	4.77 (40)
Foreign Large Growth Median			-4.45	-11.02	20.17	17.26	0.86	4.01	18.20	8.48	-5.55	3.67

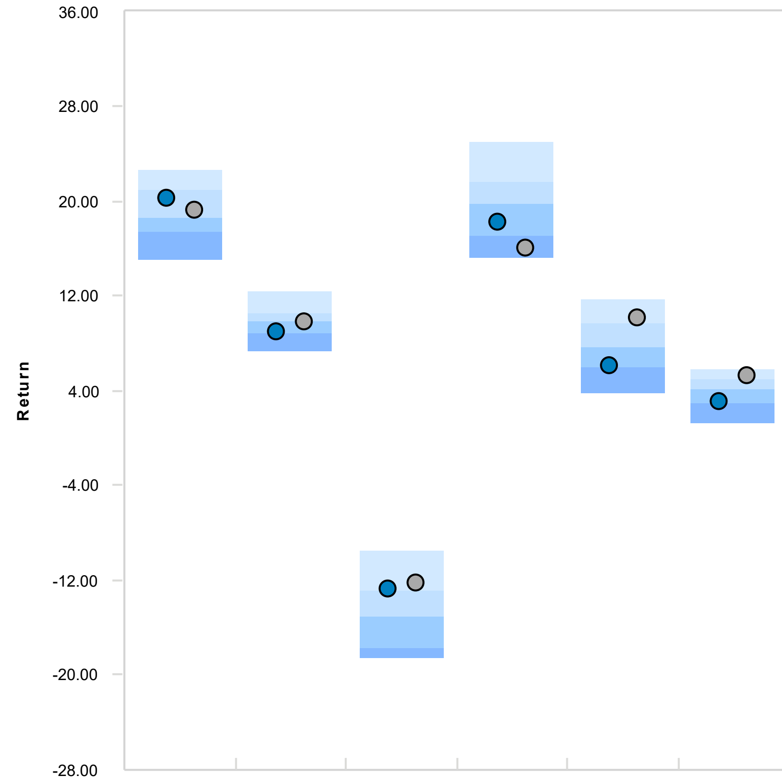
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Mutual fund and ETF investments are reported net of fees.
All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.

	Allocation		Performance(%)									
	Market Value $	%	FYTD	FY 2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Non-Traditional Assets	**261,330**	**0.6**	**-1.69**	**9.61**	**13.07**	**4.84**	**4.81**	**5.22**	**9.34**	**-0.33**	**-3.25**	**5.84**
Crescent Direct Lending Levered Fund II	261,330	0.6	-1.69	9.61	13.07	4.82	10.49	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	**15,817,537**	**36.7**	**0.73 (2)**	**-5.76 (7)**	**0.88 (15)**	**7.05 (41)**	**10.27 (24)**	**-0.65 (12)**	**0.02 (61)**	**3.03 (96)**	**2.51 (34)**	**1.75 (97)**
Fixed Income Composite Index			-0.27 (30)	-7.17 (26)	-0.54 (63)	7.17 (37)	10.10 (34)	-1.12 (31)	-0.01 (63)	3.35 (94)	2.50 (35)	2.29 (94)
Intermediate Core Bond Median			-0.41	-7.54	-0.21	6.81	9.79	-1.39	0.26	5.02	2.18	4.01
Galliard Intermediate Core	13,435,533	31.2	0.61 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			0.48 (77)	-5.25 (89)	-0.38 (74)	5.66 (67)	8.08 (26)	-0.93 (80)	0.25 (65)	3.57 (53)	2.95 (13)	2.74 (44)
IM U.S. Intermediate Duration (SA+CF) Median			0.72	-4.23	0.05	6.11	7.74	-0.61	0.46	3.62	2.33	2.61
PIMCO Div Inc Bond Fund (PDIIX)	2,382,004	5.5	1.36 (4)	-5.82 (25)	4.79 (6)	3.50 (73)	9.54 (4)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)			0.38 (15)	-6.26 (29)	2.72 (19)	5.26 (50)	10.83 (3)	0.39 (8)	3.04 (36)	9.19 (39)	0.86 (3)	6.83 (4)
Global Bond Median			-2.47	-9.75	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11	2.94
Liquid Reserves	**1,721,763**	**4.0**										

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

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





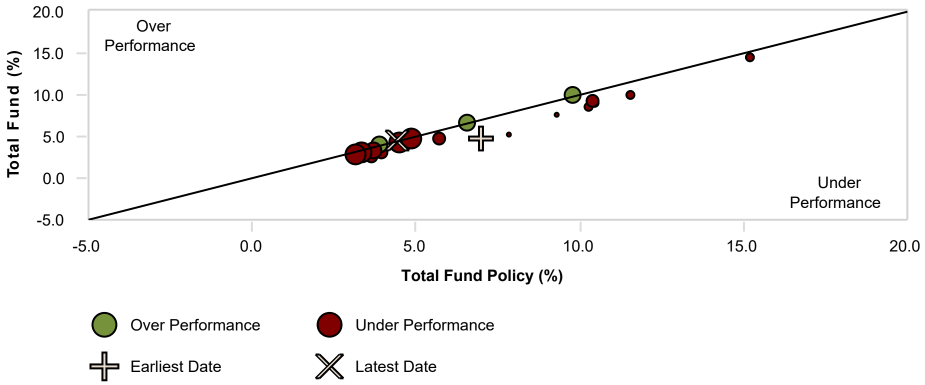
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-0.60	(68)	-0.86	(36)	5.70	(29)	9.57	(25)	4.43	(29)	4.56	(44)	9.84	(49)
Total Fund Policy	-0.37	(55)	-0.54	(18)	6.10	(22)	9.38	(31)	4.46	(28)	4.88	(31)	9.61	(54)
Median	-0.06		-1.21		5.07		8.84		4.02		4.45		9.82	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund	20.38	(34)	8.99	(72)	-12.63	(23)	18.27	(65)	6.15	(74)	3.23	(72)
Total Fund Policy	19.37	(42)	9.88	(48)	-12.18	(19)	16.11	(86)	10.18	(20)	5.30	(13)
Median	18.62		9.83		-15.04		19.84		7.64		4.15	

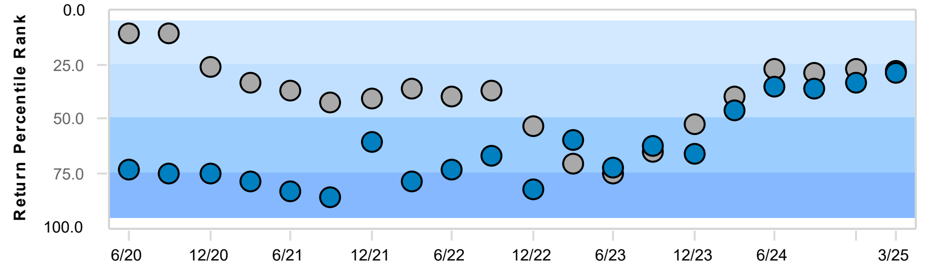
Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Total Fund	-0.26	(11)	4.92	(62)	1.61	(6)	4.72	(20)	7.82	(43)	-2.43	(36)
Total Fund Policy	-0.18	(7)	5.01	(58)	1.58	(7)	4.20	(45)	7.39	(54)	-2.35	(33)
All Public Plans - Equity Allocation 45%-55% Median	-1.16		5.21		1.13		4.12		7.50		-2.78	

3 Yr Rolling Under/Over Performance - 5 Years

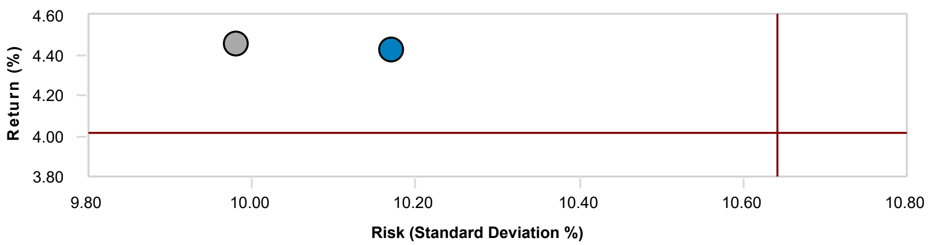


3 Yr Rolling Percentile Ranking - 5 Years



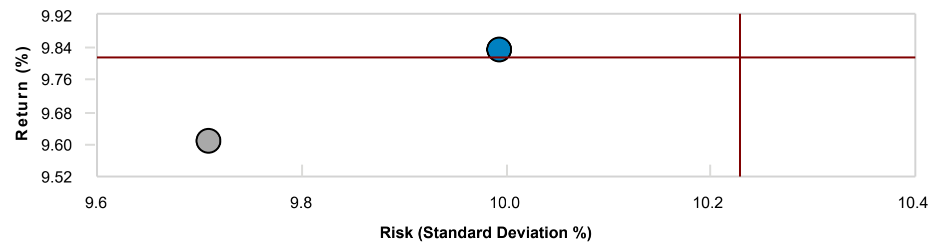
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)
Total Fund Policy	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.43	10.17
Total Fund Policy	4.46	9.98
Median	4.02	10.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.84	9.99
Total Fund Policy	9.61	9.71
Median	9.82	10.23

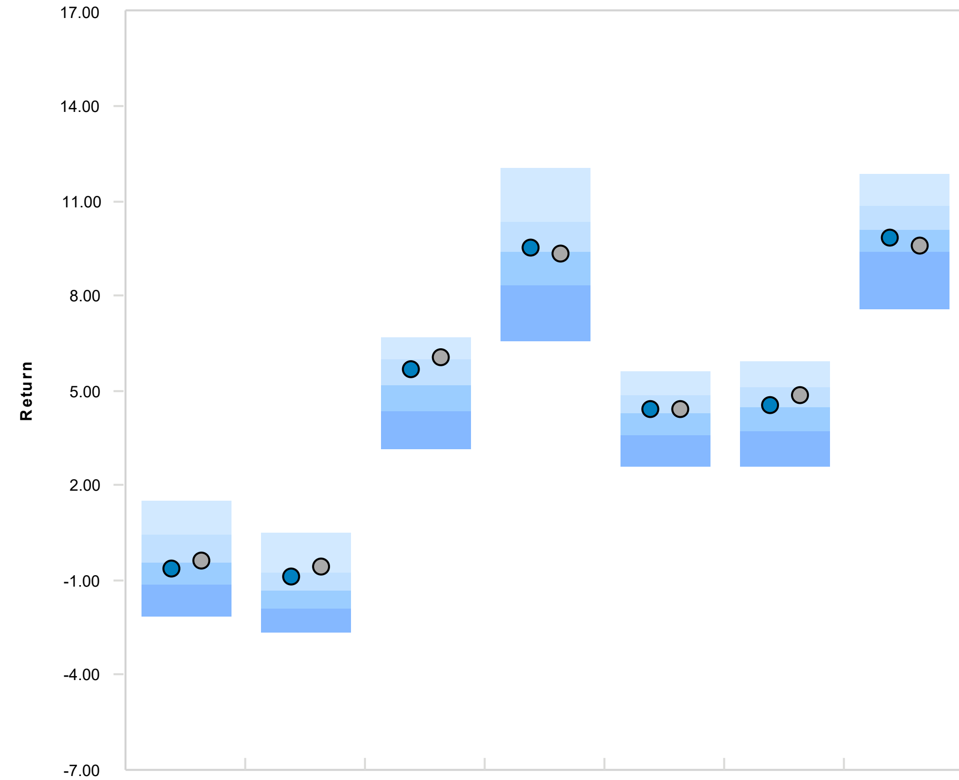
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.61	102.40	103.41	-0.09	-0.01	0.07	1.02	6.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	6.60

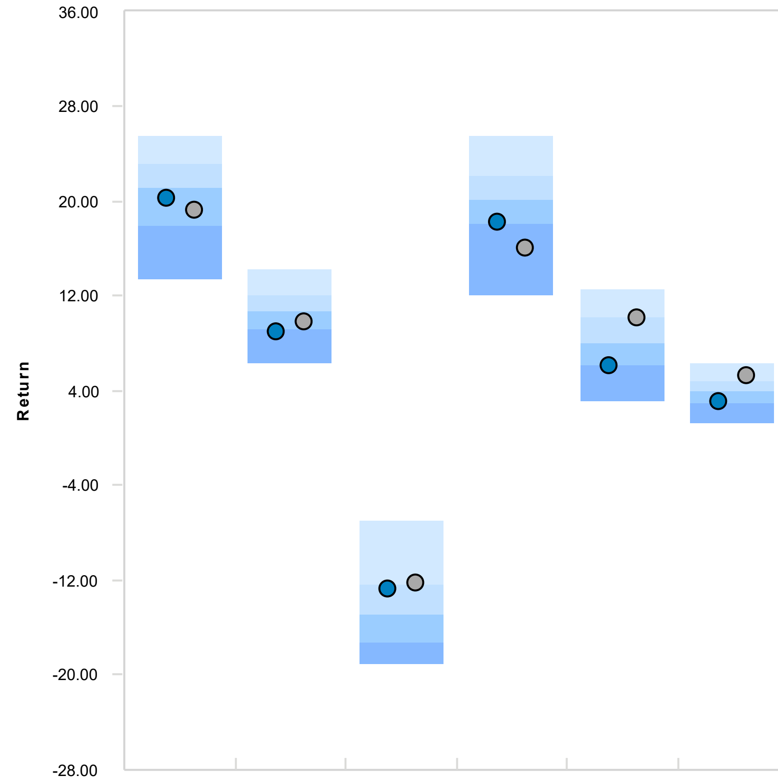
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.85	102.91	103.39	-0.01	0.28	0.74	1.03	5.70
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	5.58

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	-0.60 (57)	-0.86 (29)	5.70 (35)	9.57 (45)	4.43 (43)	4.56 (48)	9.84 (62)
Total Fund Policy	-0.37 (48)	-0.54 (19)	6.10 (21)	9.38 (51)	4.46 (42)	4.88 (37)	9.61 (68)
Median	-0.43	-1.35	5.16	9.40	4.27	4.52	10.13

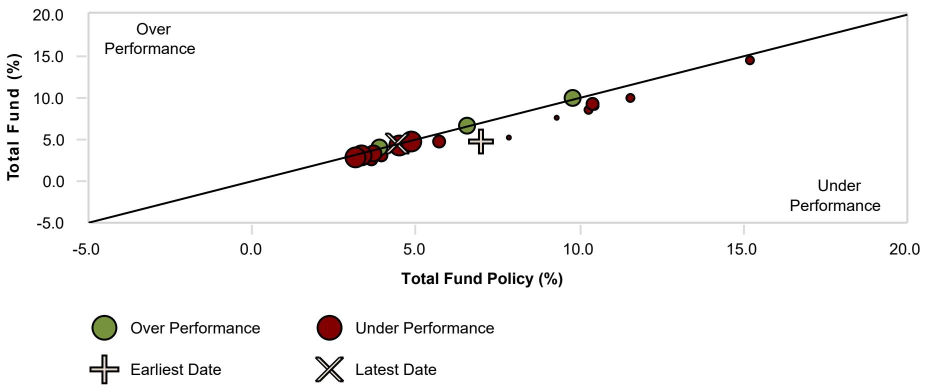


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Total Fund	20.38 (59)	8.99 (79)	-12.63 (29)	18.27 (74)	6.15 (75)	3.23 (72)
Total Fund Policy	19.37 (66)	9.88 (66)	-12.18 (25)	16.11 (90)	10.18 (27)	5.30 (15)
Median	21.12	10.73	-14.82	20.11	8.02	4.00

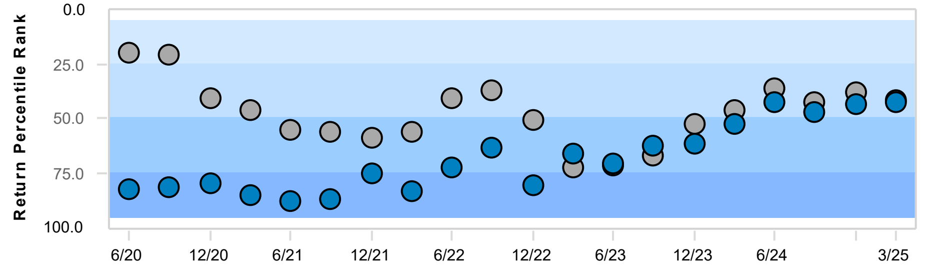
Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Total Fund	-0.26 (20)	4.92 (71)	1.61 (15)	4.72 (57)	7.82 (59)	-2.43 (32)
Total Fund Policy	-0.18 (18)	5.01 (68)	1.58 (16)	4.20 (72)	7.39 (68)	-2.35 (29)
All Public Plans-Total Fund Median	-0.95	5.43	1.17	4.86	8.14	-2.95

3 Yr Rolling Under/Over Performance - 5 Years

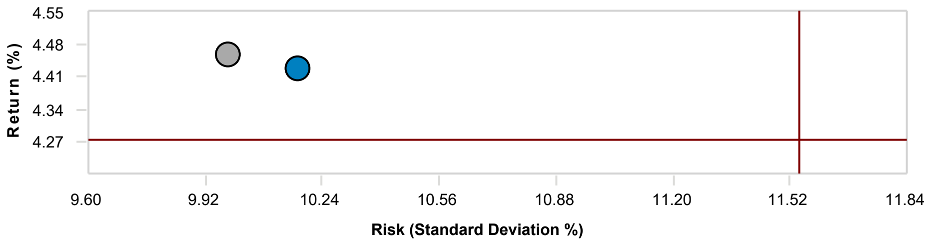


3 Yr Rolling Percentile Ranking - 5 Years



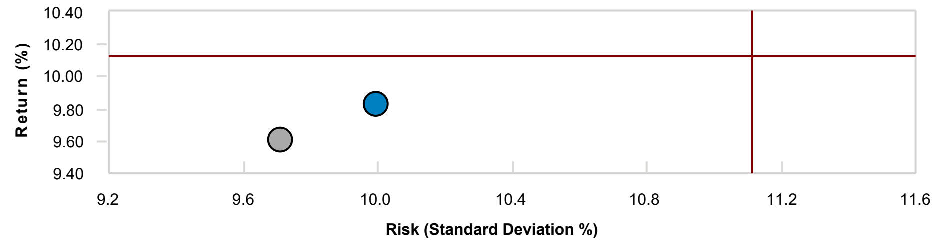
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)
Total Fund Policy	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.43	10.17
Total Fund Policy	4.46	9.98
Median	4.27	11.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.84	9.99
Total Fund Policy	9.61	9.71
Median	10.13	11.12

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.61	102.40	103.41	-0.09	-0.01	0.07	1.02	6.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	6.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.85	102.91	103.39	-0.01	0.28	0.74	1.03	5.70
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	5.58

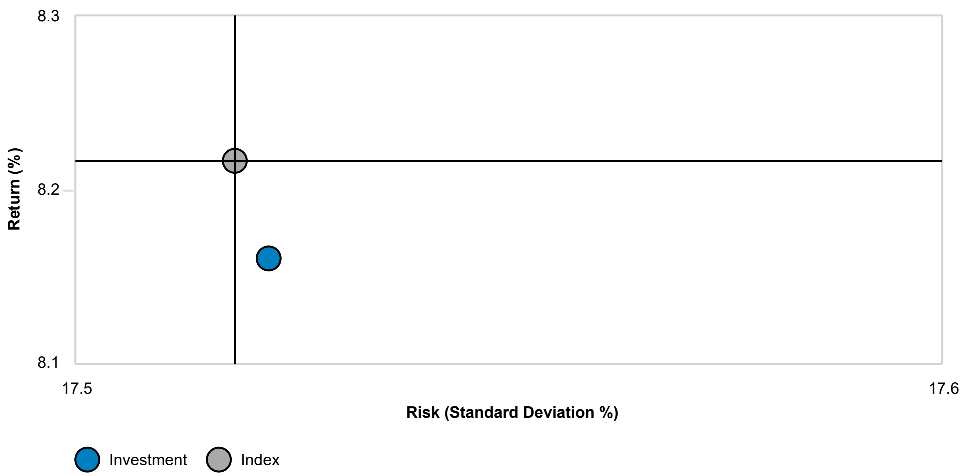
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.16	17.52	0.30	99.91	8	100.11	4
Index	8.22	17.52	0.31	100.00	8	100.00	4

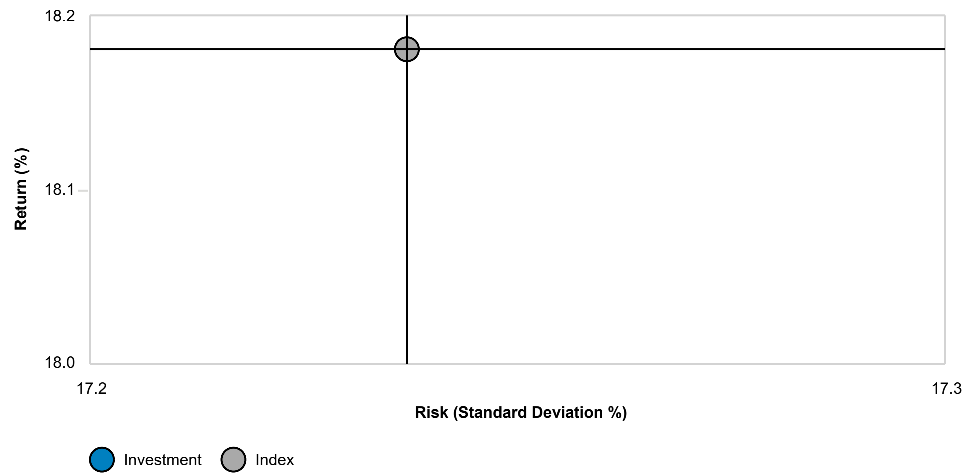
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.18	17.24	0.91	100.00	14	100.00	6

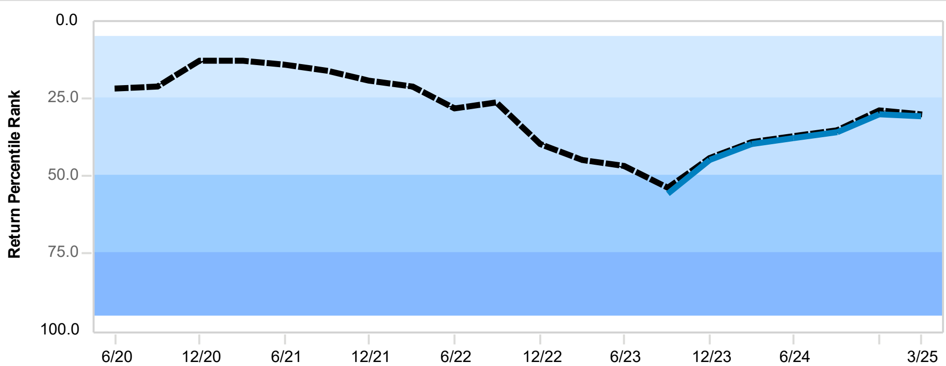
Risk and Return 3 Years



Risk and Return 5 Years

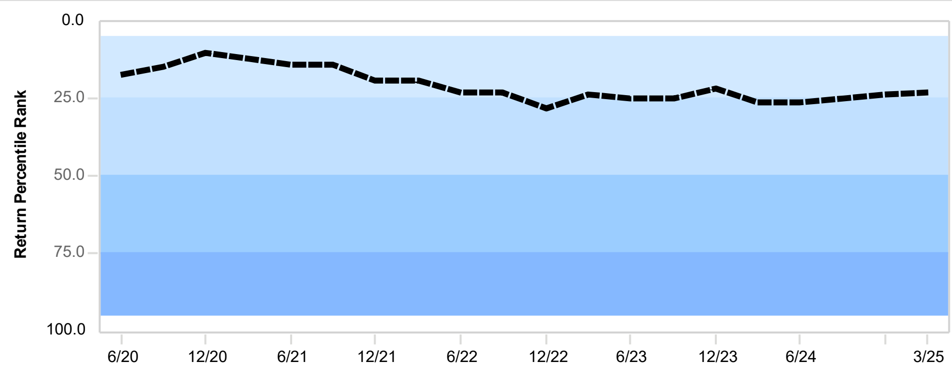


3 Year Rolling Percentile Rank All Cap Blend



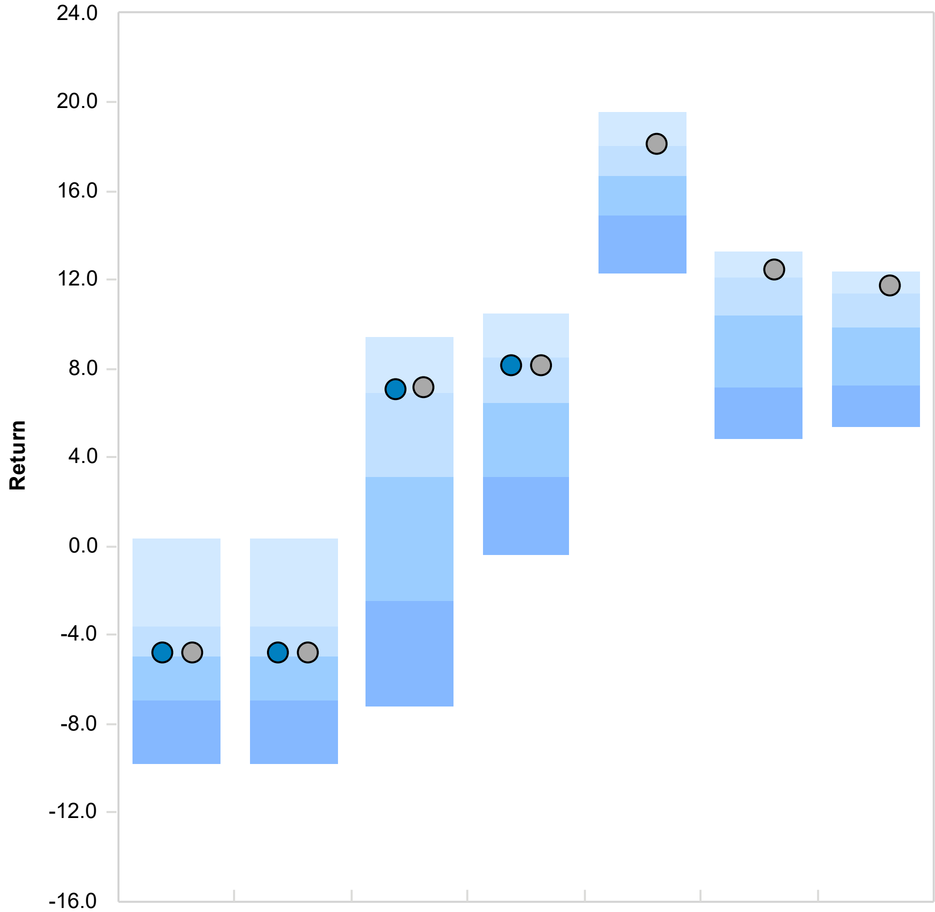
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	6 (86%)	1 (14%)	0 (0%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank All Cap Blend



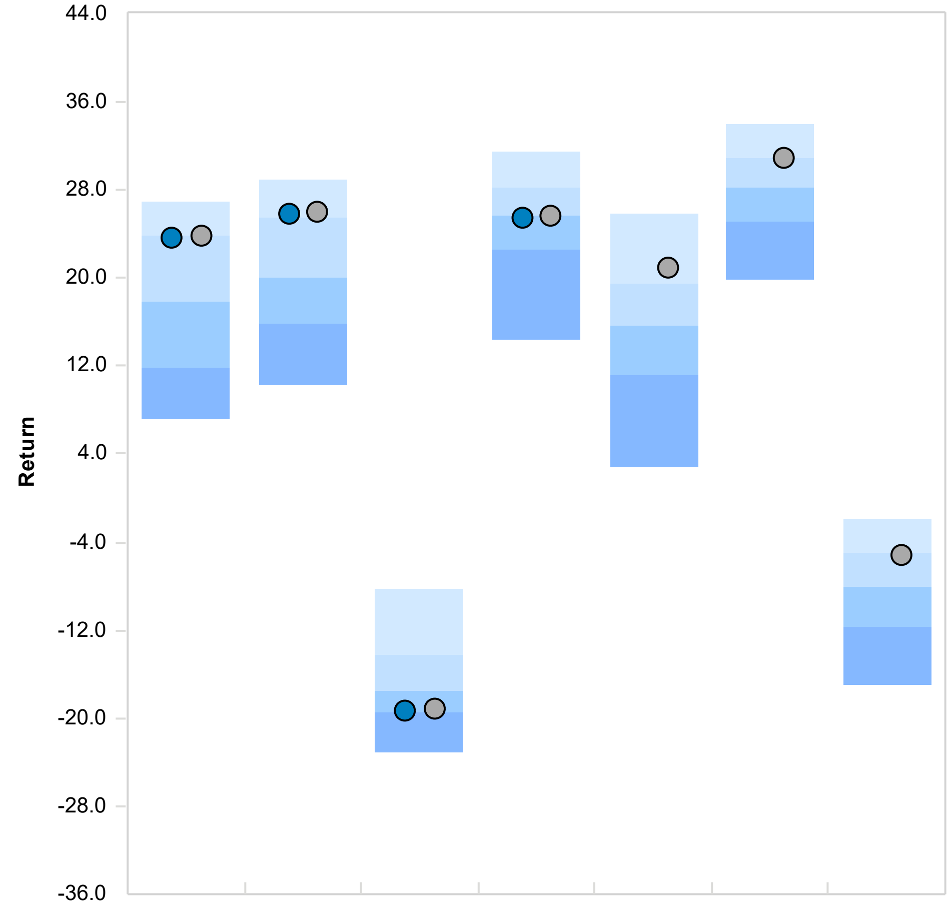
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Analysis - All Cap Blend



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-4.74 (46)	-4.74 (46)	7.14 (23)	8.16 (31)	N/A	N/A	N/A
Index	-4.72 (46)	-4.72 (46)	7.22 (22)	8.22 (30)	18.18 (23)	12.49 (20)	11.80 (18)
Median	-4.94	-4.94	3.19	6.49	16.68	10.40	9.91

Peer Group Analysis - All Cap Blend



	2024	2023	2022	2021	2020	2019	2018
Investment	23.72 (27)	25.92 (21)	-19.26 (73)	25.56 (52)	N/A	N/A	N/A
Index	23.81 (26)	25.96 (21)	-19.21 (72)	25.66 (50)	20.89 (17)	31.02 (25)	-5.24 (28)
Median	17.88	19.99	-17.44	25.64	15.77	28.19	-8.15

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	2.62 (16)	6.21 (54)	3.20 (31)	10.00 (45)	12.08 (40)	-3.26 (38)
Index	2.63 (15)	6.23 (54)	3.22 (31)	10.02 (44)	12.07 (40)	-3.25 (38)
Median	0.83	6.41	0.64	9.74	11.76	-3.48

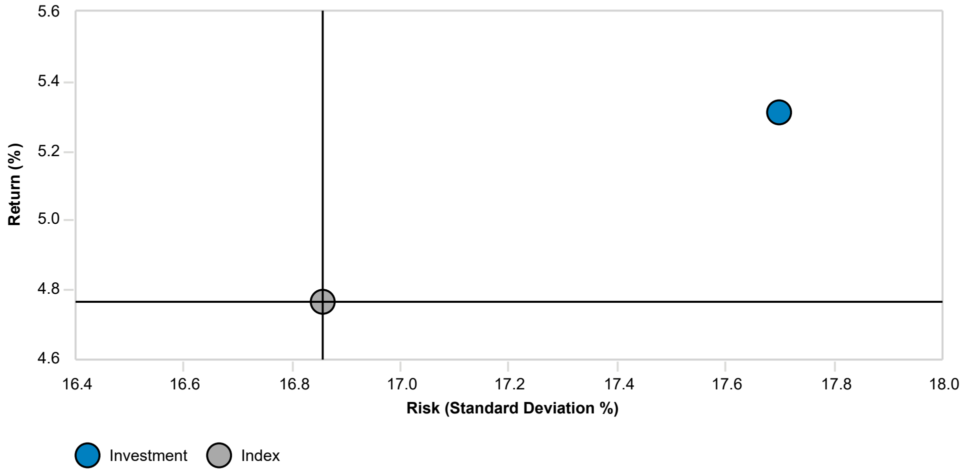
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.31	17.70	0.15	108.49	7	107.80	5
Index	4.76	16.86	0.12	100.00	7	100.00	5

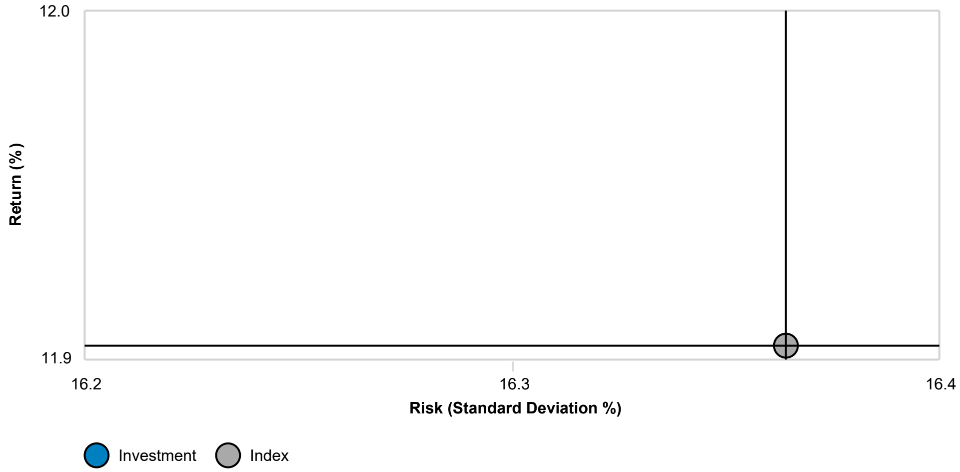
Historical Statistics 5 Years

	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	11.90	16.36	0.62	100.00	13	100.00	7

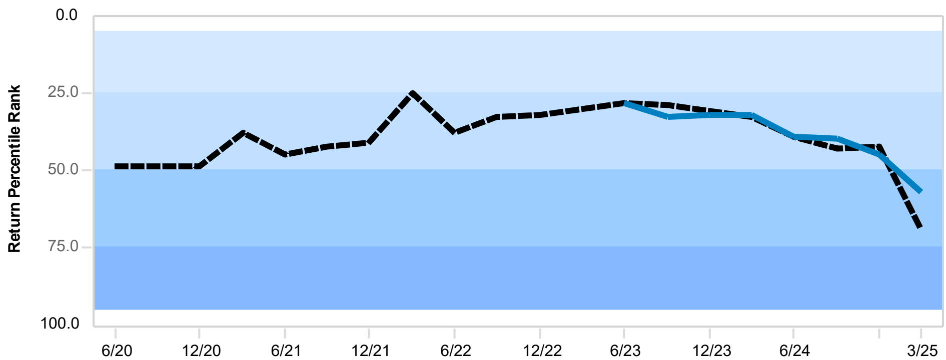
Risk and Return 3 Years



Risk and Return 5 Years

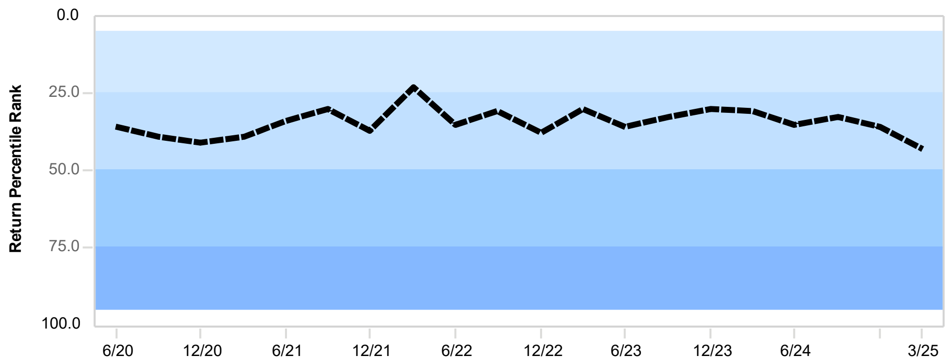


3 Year Rolling Percentile Rank Foreign Large Blend



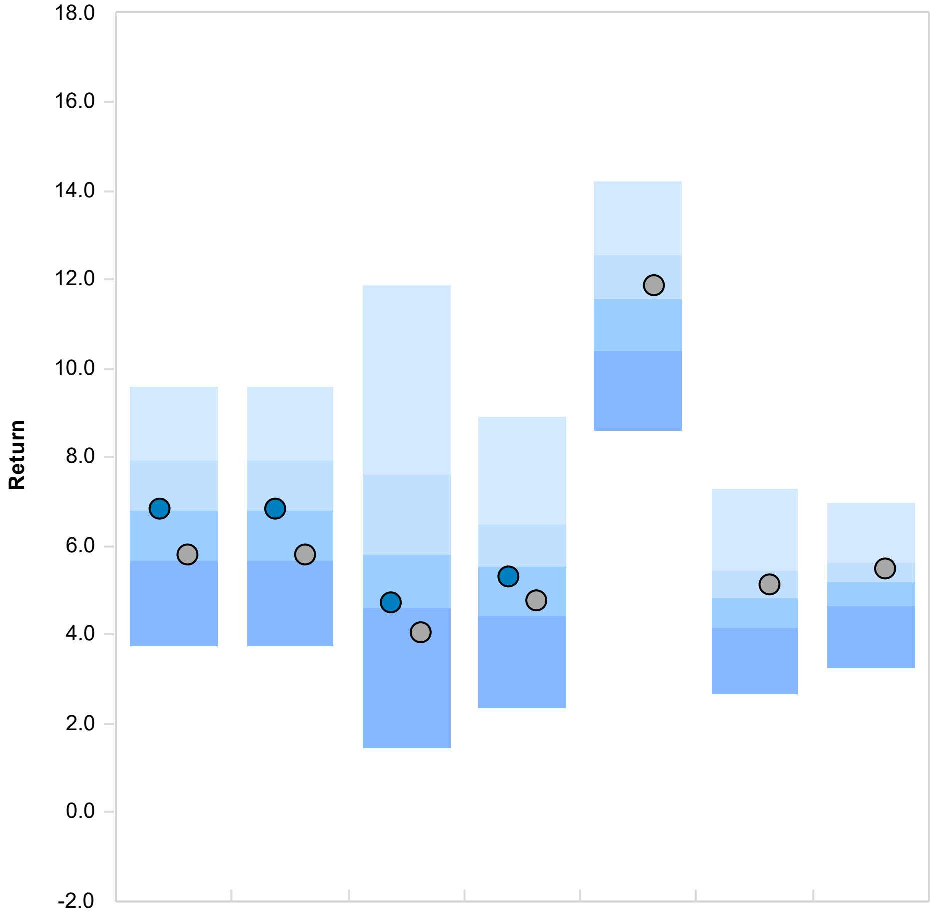
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	7 (88%)	1 (13%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend



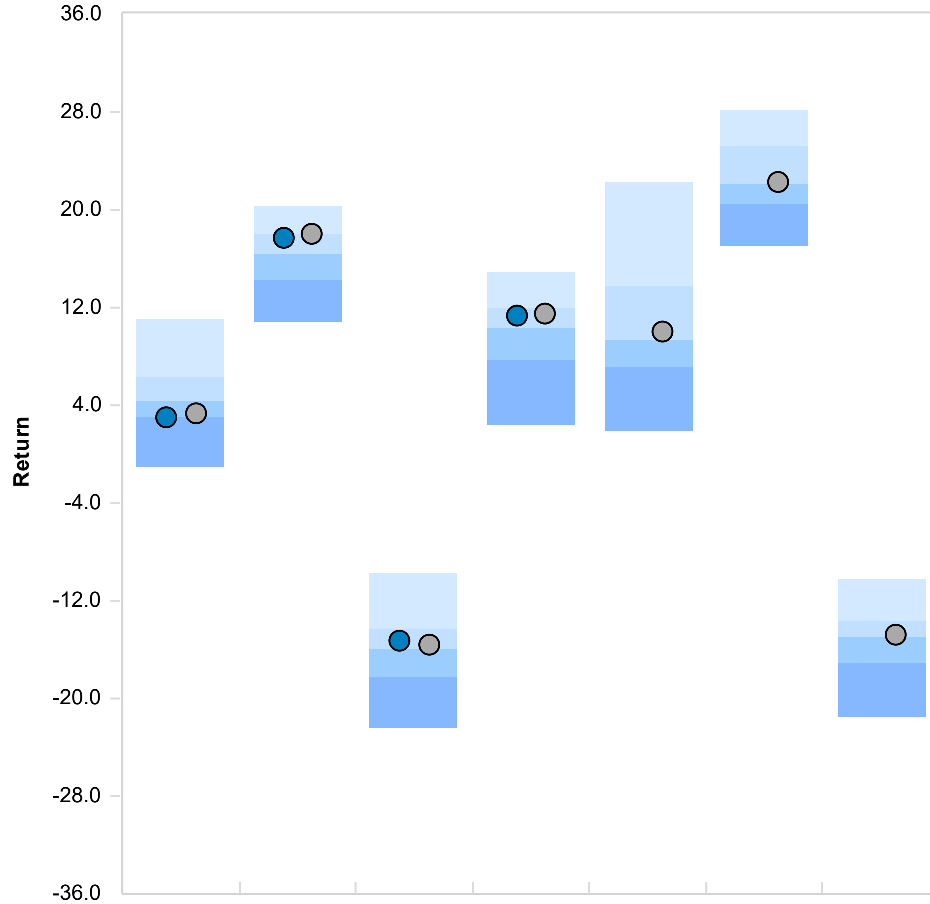
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.87 (49)	6.87 (49)	4.73 (73)	5.31 (57)	N/A	N/A	N/A
● Index	5.83 (73)	5.83 (73)	4.06 (81)	4.76 (69)	11.90 (43)	5.13 (38)	5.50 (33)
Median	6.82	6.82	5.83	5.54	11.59	4.84	5.18

Peer Group Analysis - Foreign Large Blend



	2024	2023	2022	2021	2020	2019	2018
● Investment	3.04 (73)	17.67 (32)	-15.32 (44)	11.43 (34)	N/A	N/A	N/A
● Index	3.36 (66)	17.97 (27)	-15.58 (48)	11.57 (31)	10.00 (48)	22.34 (47)	-14.79 (49)
Median	4.30	16.39	-15.85	10.43	9.39	22.06	-14.87

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-8.14 (69)	7.43 (42)	-0.70 (83)	5.15 (54)	11.12 (17)	-4.69 (48)
Index	-7.89 (62)	7.56 (39)	-0.75 (84)	5.11 (55)	10.83 (24)	-3.97 (25)
Median	-7.54	7.14	0.07	5.30	10.03	-4.75

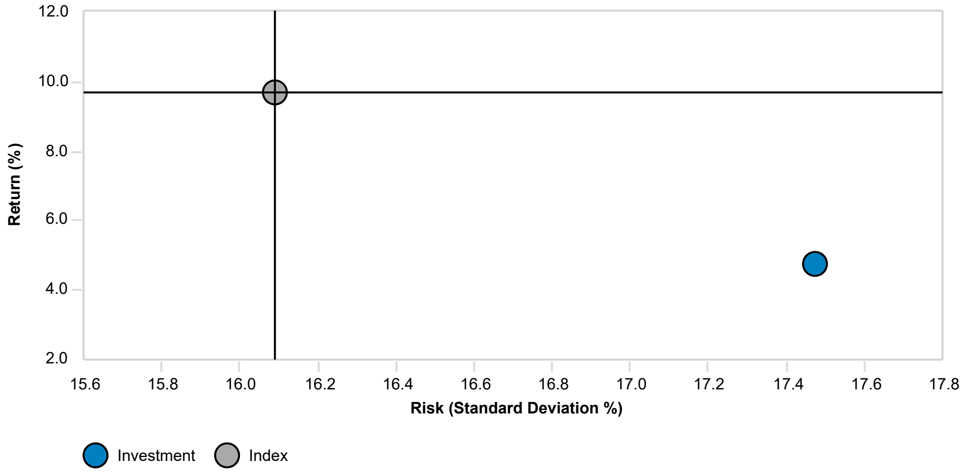
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.77	17.47	0.12	91.67	8	111.18	4
Index	9.69	16.09	0.40	100.00	9	100.00	3

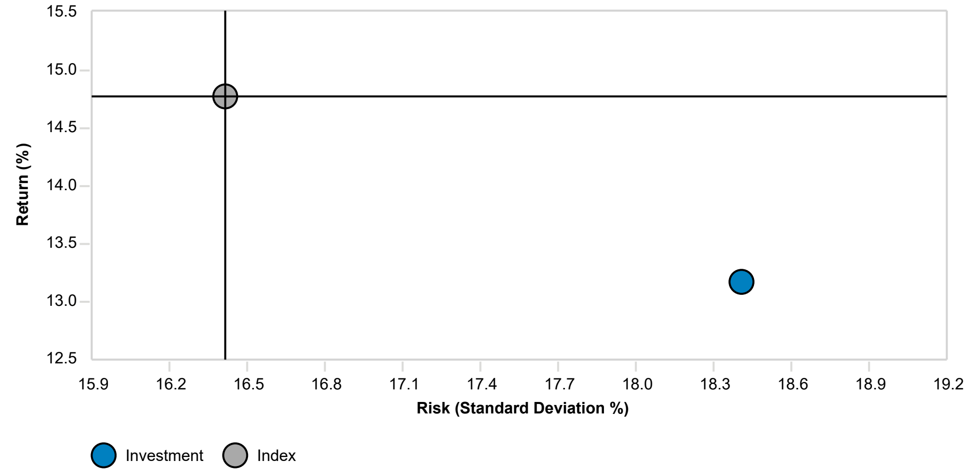
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.16	18.41	0.63	100.06	14	107.41	6
Index	14.77	16.42	0.77	100.00	16	100.00	4

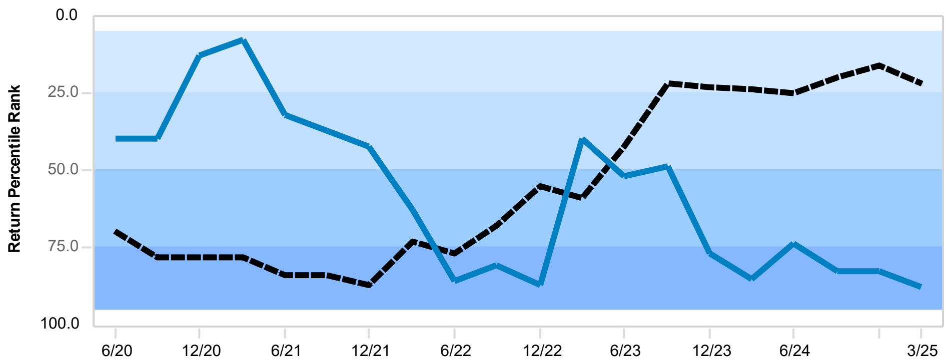
Risk and Return 3 Years



Risk and Return 5 Years

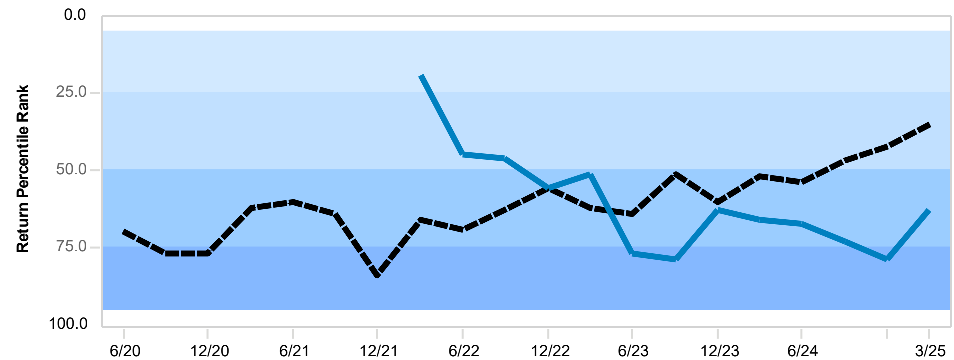


3 Year Rolling Percentile Rank Foreign Value



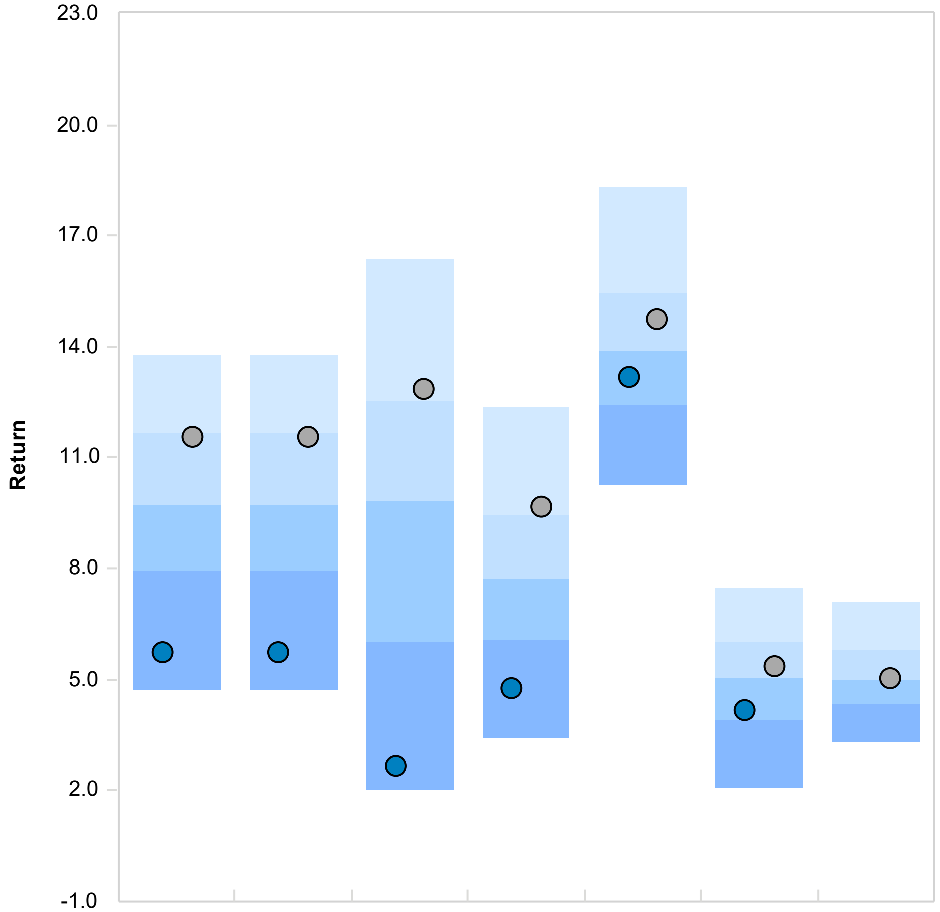
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	7 (35%)	3 (15%)	8 (40%)
Index	20	7 (35%)	1 (5%)	5 (25%)	7 (35%)

5 Year Rolling Percentile Rank Foreign Value



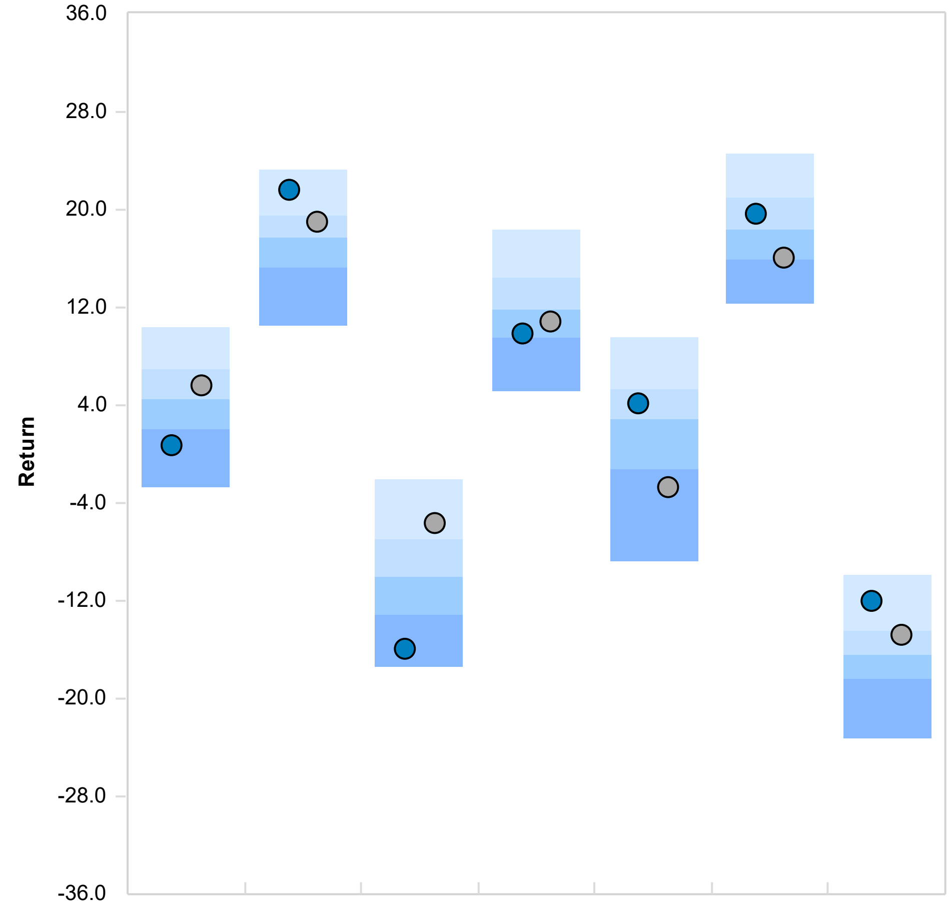
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	1 (8%)	2 (15%)	7 (54%)	3 (23%)
Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Analysis - Foreign Value



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	5.74	(90)	5.74	(90)	2.69	(94)	4.77	(88)	13.16	(63)	4.15	(72)	N/A	
Index	11.56	(27)	11.56	(27)	12.85	(22)	9.69	(22)	14.77	(35)	5.39	(38)	5.06	(49)
Median	9.76		9.76		9.85		7.73		13.88		5.03		4.98	

Peer Group Analysis - Foreign Value



	2024		2023		2022		2021		2020		2019		2018	
Investment	0.67	(83)	21.58	(10)	-15.93	(92)	9.87	(72)	4.11	(39)	19.65	(40)	-12.07	(12)
Index	5.68	(34)	18.95	(35)	-5.58	(16)	10.89	(61)	-2.63	(83)	16.09	(74)	-14.78	(27)
Median	4.44		17.74		-10.03		11.87		2.80		18.37		-16.47	

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	-8.87	(83)	6.05	(85)	0.50	(35)	3.65	(63)	11.95	(3)	-1.92	(49)
Index	-7.12	(49)	8.89	(28)	0.01	(51)	4.48	(48)	8.22	(60)	0.59	(8)
Median	-7.27		7.86		0.02		4.40		8.61		-2.03	

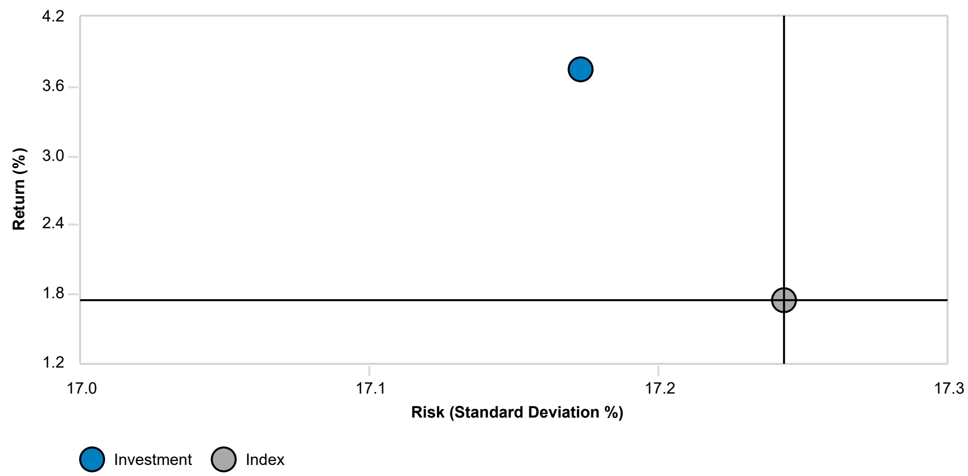
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.75	17.17	0.06	102.92	7	94.74	5
Index	1.75	17.24	-0.05	100.00	8	100.00	4

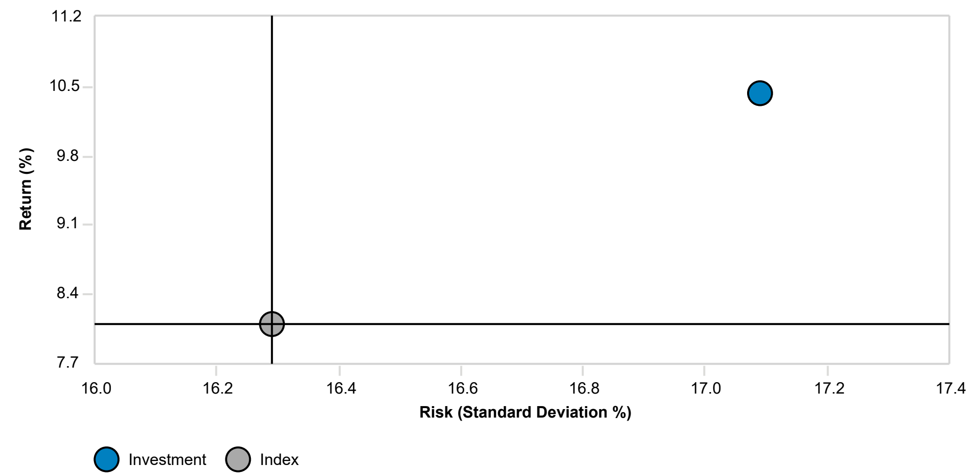
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.44	17.09	0.52	106.23	11	96.91	9
Index	8.11	16.29	0.41	100.00	13	100.00	7

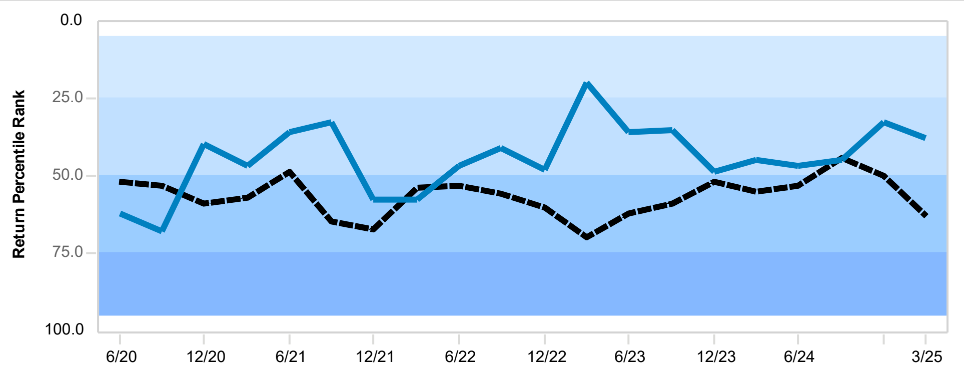
Risk and Return 3 Years



Risk and Return 5 Years

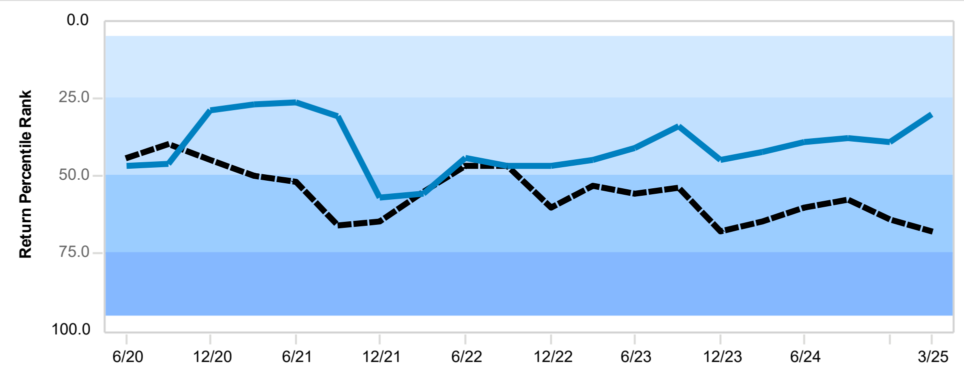


3 Year Rolling Percentile Rank Foreign Large Growth



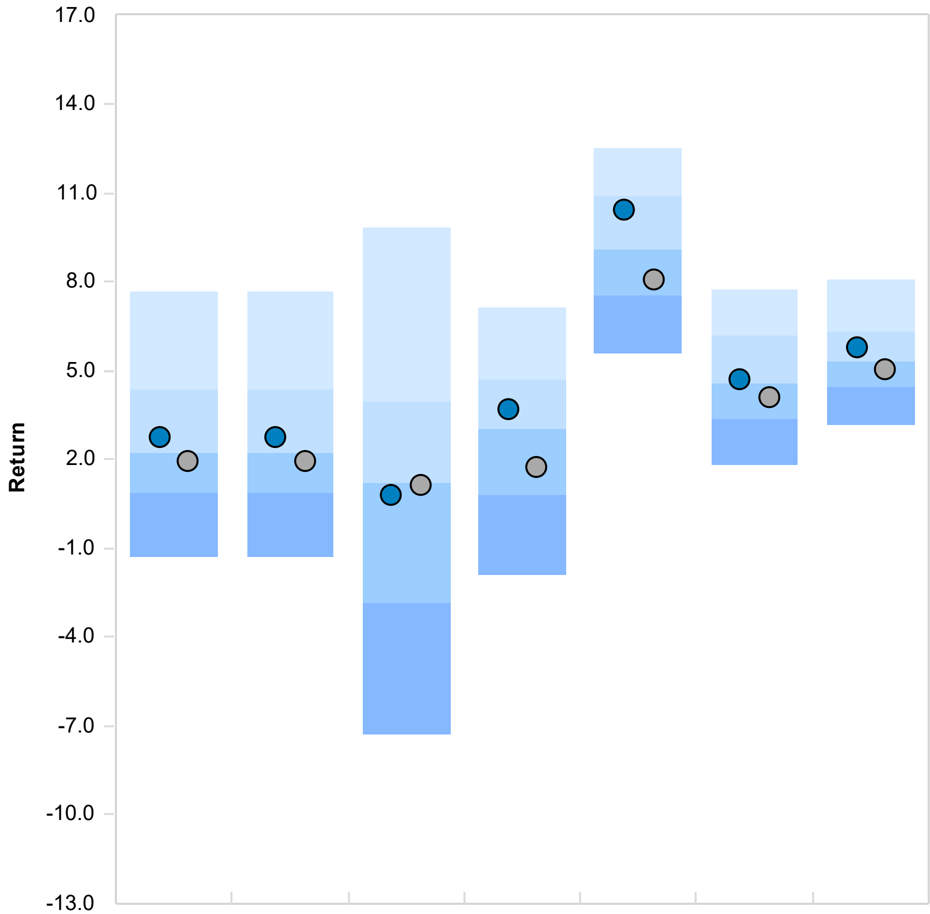
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Growth



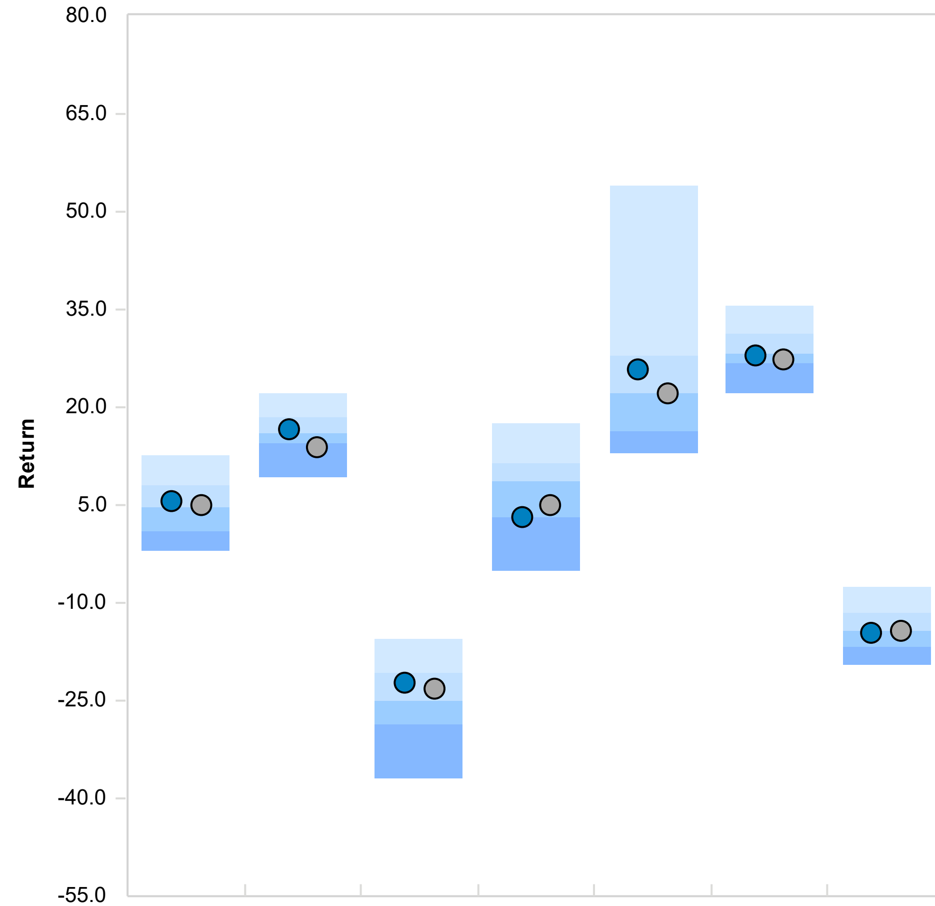
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	2.74	(41)	2.74	(41)	0.80	(52)	3.75	(38)	10.44	(30)	4.71	(50)	5.83	(38)
Index	1.96	(56)	1.96	(56)	1.15	(51)	1.75	(63)	8.11	(68)	4.13	(55)	5.06	(60)
Median	2.26		2.26		1.23		3.03		9.13		4.63		5.33	

Peer Group Analysis - Foreign Large Growth



	2024		2023		2022		2021		2020		2019		2018	
Investment	5.53	(41)	16.59	(44)	-22.37	(33)	3.31	(75)	25.84	(33)	28.00	(52)	-14.49	(53)
Index	5.07	(45)	14.03	(80)	-23.05	(37)	5.09	(70)	22.20	(49)	27.34	(67)	-14.43	(53)
Median	4.68		15.97		-25.00		8.70		22.13		28.14		-14.16	

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	-6.93	(36)	5.53	(59)	-0.12	(49)	7.56	(35)	10.50	(79)	-6.22	(15)
Index	-7.88	(60)	6.92	(34)	0.72	(27)	5.91	(57)	11.12	(61)	-7.31	(36)
Median	-7.51		6.06		-0.18		6.69		11.76		-7.91	

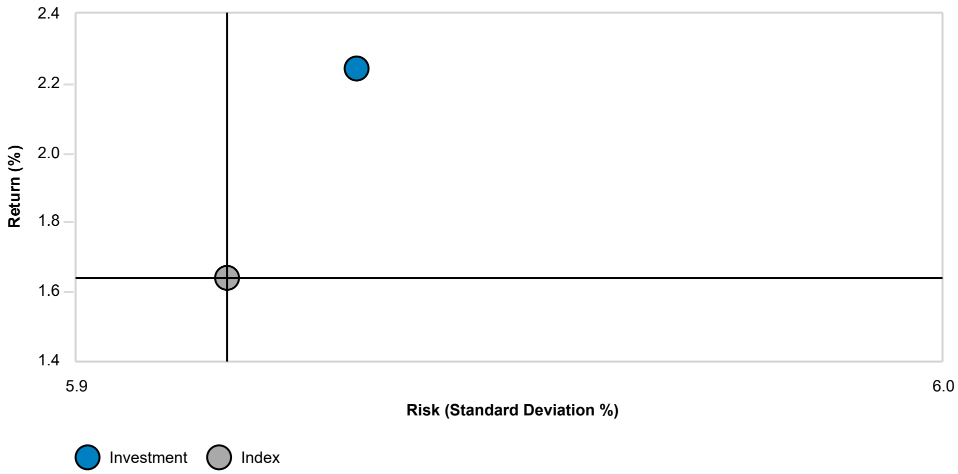
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.25	5.93	-0.30	103.43	7	96.52	5
Index	1.64	5.92	-0.40	100.00	6	100.00	6

Historical Statistics 5 Years

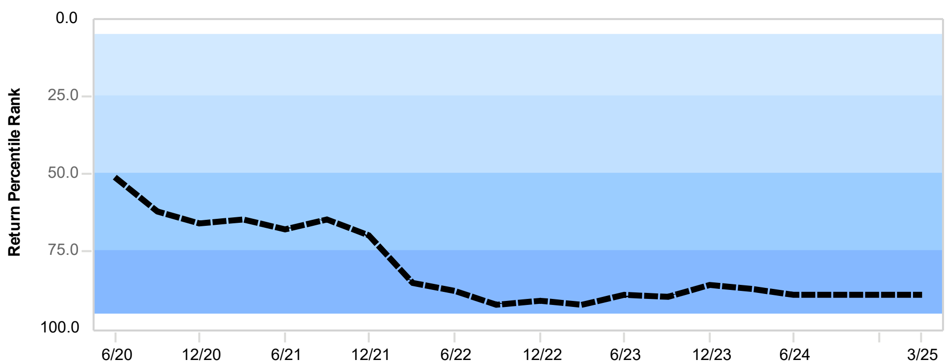
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.36	4.89	-0.43	100.00	11	100.00	9

Risk and Return 3 Years



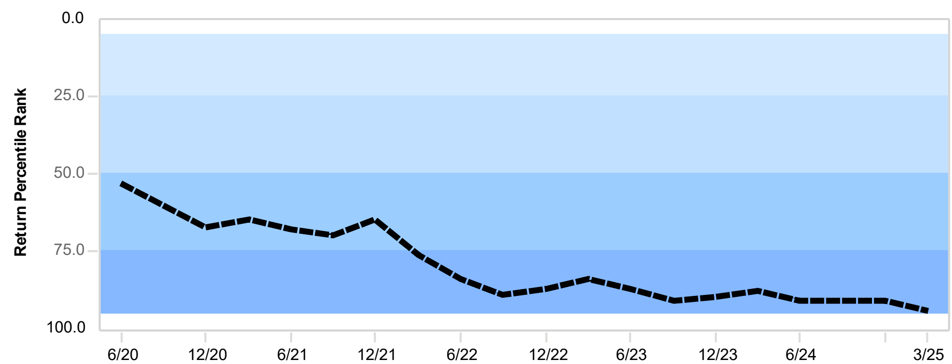
Risk and Return 5 Years

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



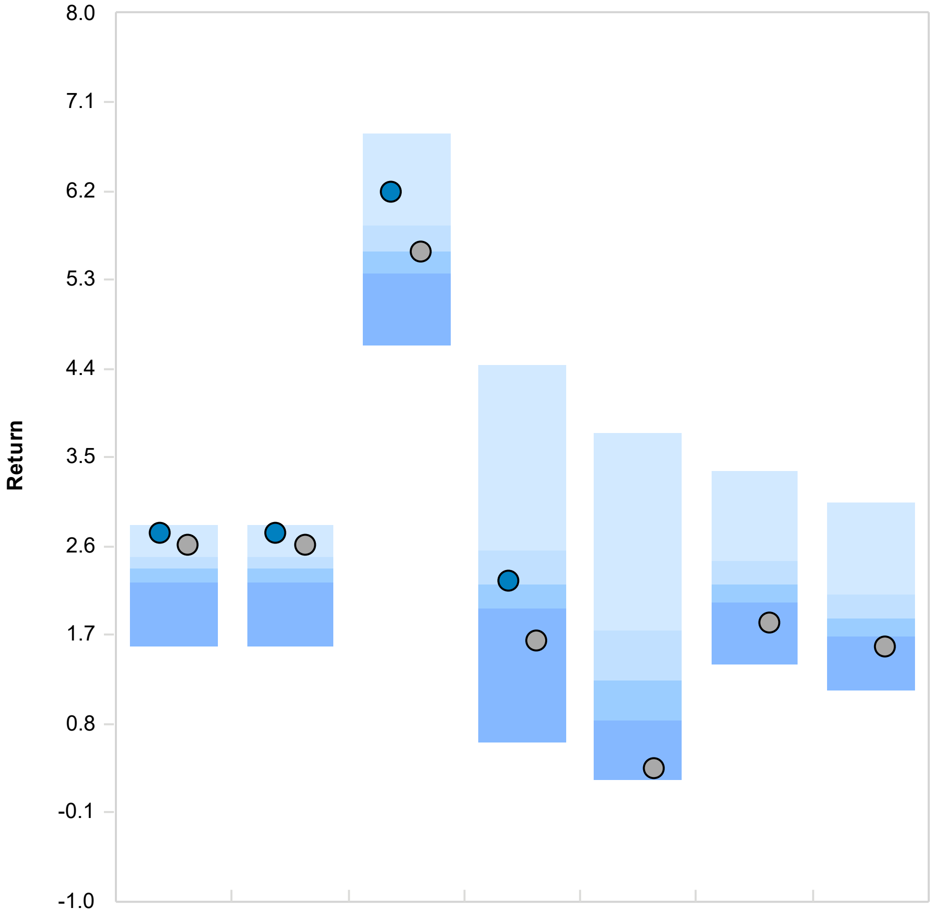
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

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



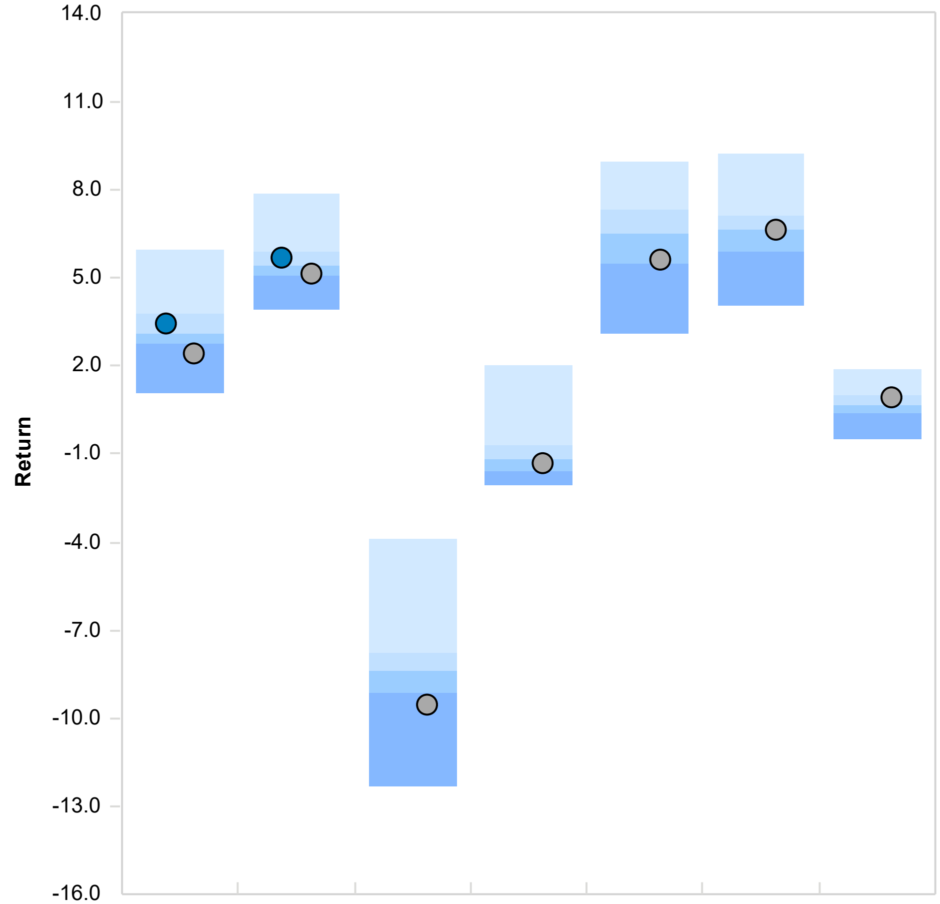
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	2.74	(8)	2.74	(8)	6.20	(10)	2.25	(45)	N/A		N/A		N/A	
Index	2.61	(13)	2.61	(13)	5.58	(52)	1.64	(89)	0.36	(94)	1.83	(90)	1.58	(86)
Median	2.37		2.37		5.60		2.21		1.24		2.22		1.88	

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



	2024		2023		2022		2021		2020		2019		2018	
Investment	3.43	(36)	5.71	(35)	N/A		N/A		N/A		N/A		N/A	
Index	2.47	(83)	5.18	(70)	-9.51	(86)	-1.29	(60)	5.60	(73)	6.67	(50)	0.92	(32)
Median	3.12		5.42		-8.36		-1.18		6.49		6.66		0.67	

Comparative Performance

	1 Qtr Ending Dec-2024		1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023	
Investment	-2.07	(80)	4.80	(11)	0.72	(31)	0.06	(51)	5.57	(21)	-1.78	(82)
Index	-2.07	(80)	4.60	(20)	0.46	(84)	-0.42	(92)	5.50	(23)	-1.89	(85)
Median	-1.59		4.15		0.65		0.07		4.64		-0.92	

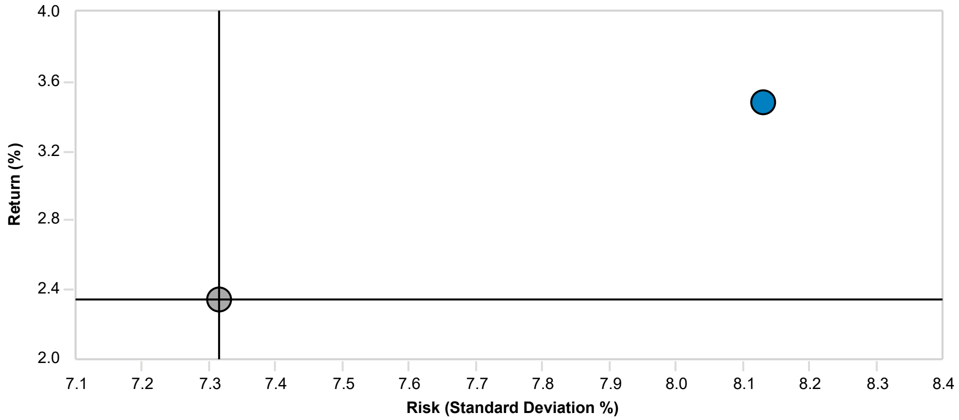
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.48	8.13	-0.05	110.24	8	100.00	4
Index	2.35	7.32	-0.22	100.00	8	100.00	4

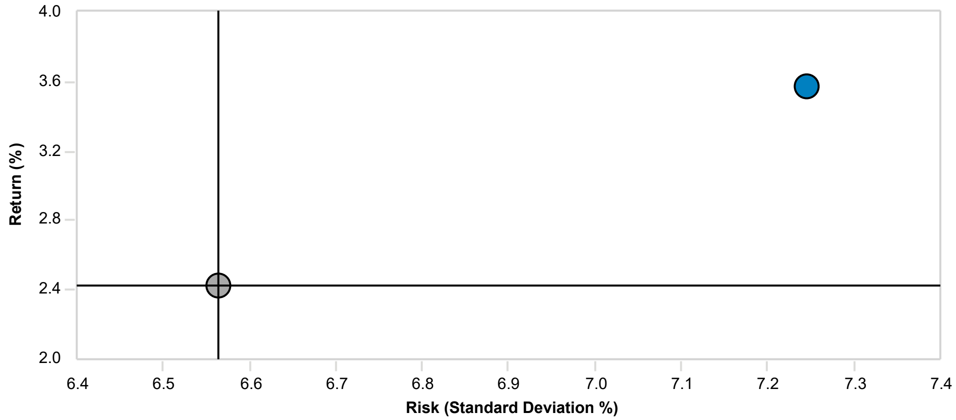
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.57	7.25	0.17	111.18	14	99.61	6
Index	2.43	6.56	0.01	100.00	13	100.00	7

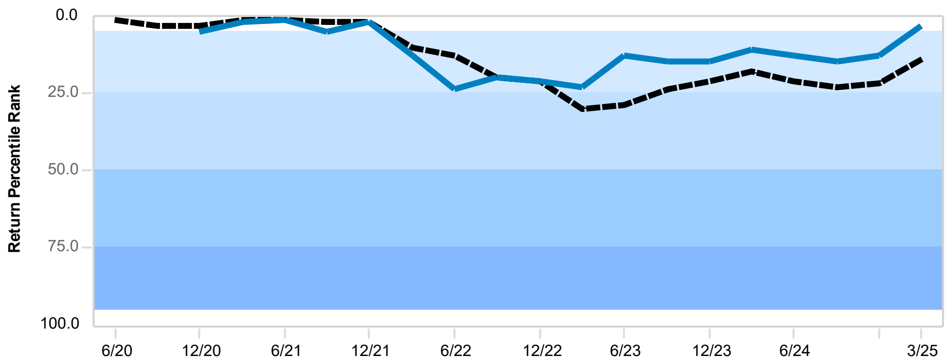
Risk and Return 3 Years



Risk and Return 5 Years

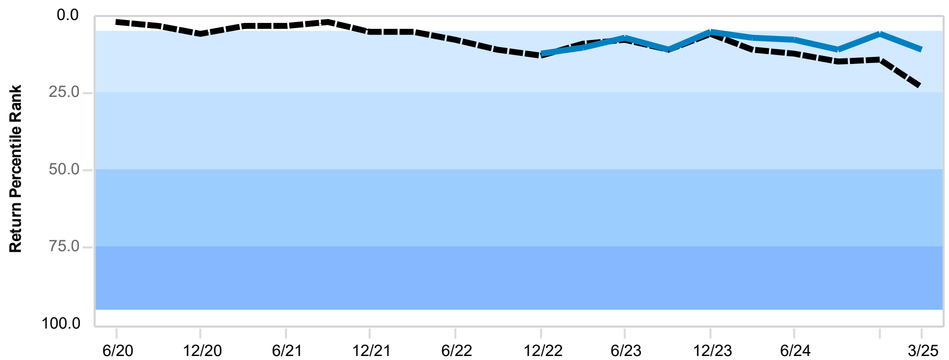


3 Year Rolling Percentile Rank Global Bond



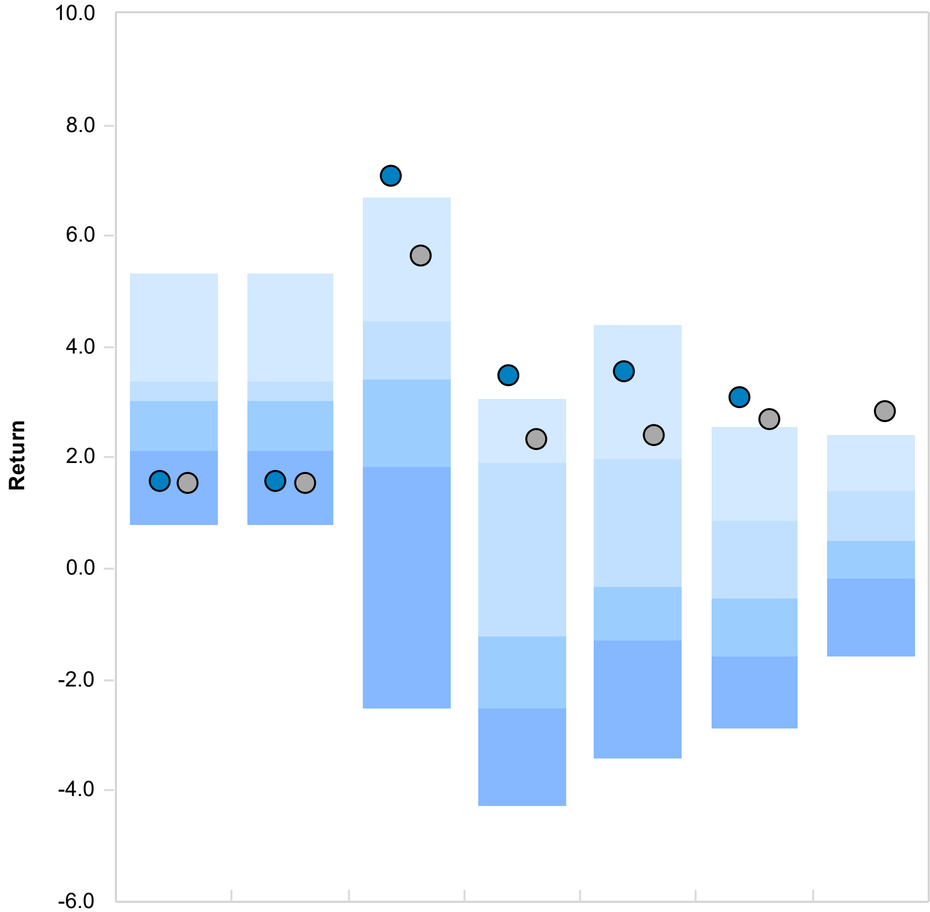
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank Global Bond



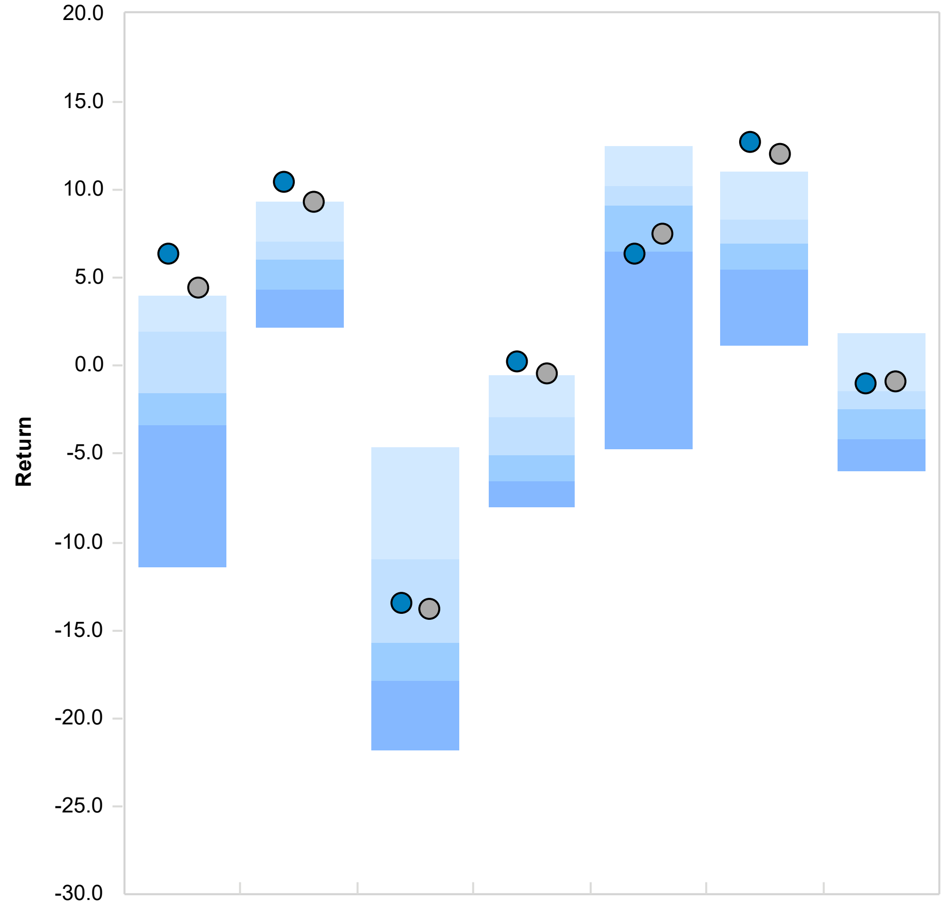
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	10 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	1.58 (84)	1.58 (84)	7.07 (3)	3.48 (3)	3.57 (11)	3.10 (5)	N/A
Index	1.54 (85)	1.54 (85)	5.66 (9)	2.35 (14)	2.43 (23)	2.70 (5)	2.83 (3)
Median	3.02	3.02	3.42	-1.23	-0.33	-0.55	0.51

Peer Group Analysis - Global Bond



	2024	2023	2022	2021	2020	2019	2018
Investment	6.39 (2)	10.42 (4)	-13.46 (37)	0.31 (5)	6.39 (76)	12.78 (1)	-0.99 (20)
Index	4.47 (4)	9.36 (6)	-13.75 (38)	-0.41 (5)	7.53 (69)	12.08 (2)	-0.81 (18)
Median	-1.50	6.08	-15.68	-5.01	9.09	6.91	-2.40

Comparative Performance

	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023
Investment	-0.21 (3)	5.05 (79)	0.55 (5)	0.93 (4)	7.79 (60)	-1.10 (11)
Index	-1.15 (13)	4.93 (79)	0.32 (9)	0.40 (6)	7.32 (69)	-1.32 (15)
Median	-5.28	6.91	-1.19	-1.62	8.43	-3.64

Private Equity Summary of Partnership										
Partnerships	**Valuation Date**	**Vintage Year**	**Investment Strategy**	**Capital Commitment $**	**Drawn Down $**	**Market Value $**	**Distributed $**	**IRR (%)**	**TVPI Multiple**	**Remaining Commitment**
Crescent Direct Lending Levered Fund II	03/31/2025	2017	Other	1,400,000	1,475,985	261,330	1,631,299	9.14	1.28	812,585
Intercontinental U.S. REIF	03/31/2025	2015	Other	2,000,000	2,084,901	2,351,649	84,901	2.40	1.17	-19,210
Principal Enhanced Property Fund	03/31/2025	2004	Core Real Estate	1,000,000	1,000,000	1,298,307	-	4.10	1.30	-
Total				**4,400,000**	**4,560,886**	**3,911,286**	**1,716,200**	**4.04**	**1.23**	**793,375**

Comparative Performance - IRR

	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	2 Years Ending Dec-2024	3 Years Ending Dec-2024	4 Years Ending Dec-2024	5 Years Ending Dec-2024	Since Inception Ending Dec-2024	Inception Date
Crescent Direct Lending Levered Fund II	**-1.67**	**6.96**	**10.03**	**9.02**	**9.83**	**8.71**	**9.25**	**03/13/2018**
ICM/PME (Bloomberg Intermed Aggregate Index)	-2.13	2.77	4.11	-1.91	-1.89	0.86	2.06	

Fund Information

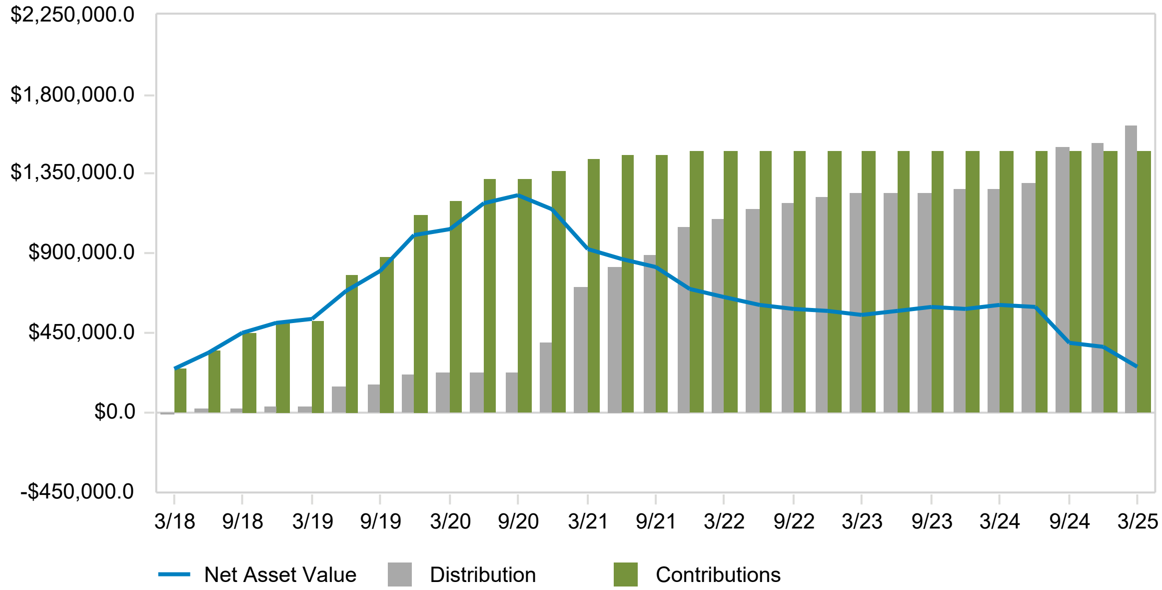
Type of Fund:	Direct	**Vintage Year:**	2017
Strategy Type:	Other	**Management Fee:**	.75%
Size of Fund:	1,500,000,000	**Preferred Return:**	7.00%
Inception:	09/27/2017	**General Partner:**	Crescent Direct Lending II GP, LLC
Final Close:		**Number of Funds:**	

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:	$1,631,299
Market Value:	$261,330
Inception Date:	03/13/2018
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

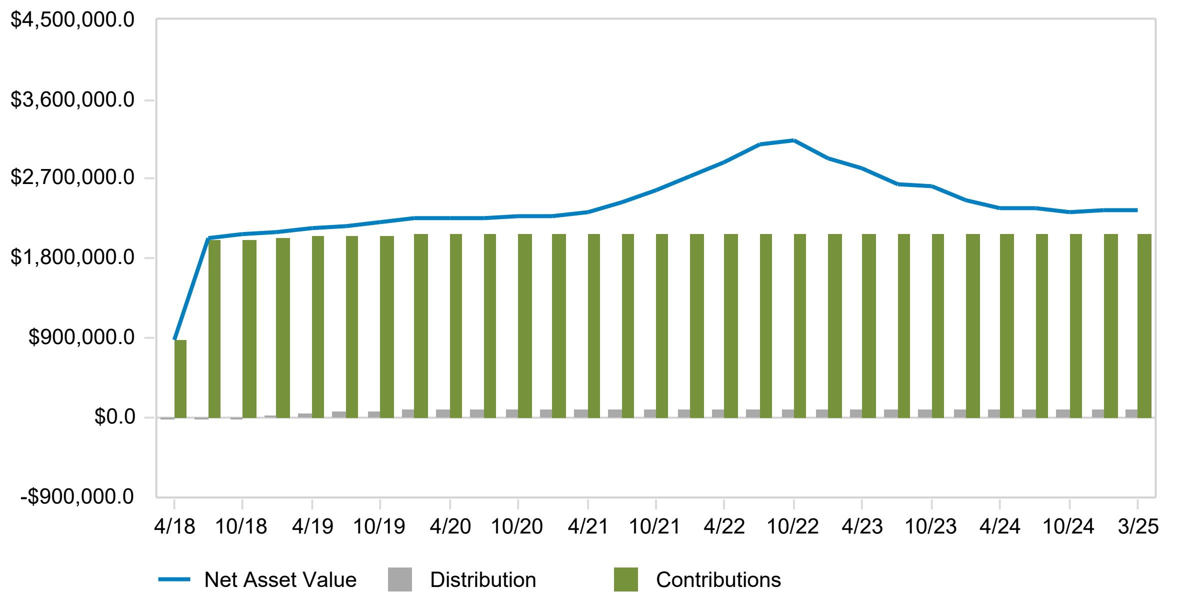
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Other	**Management Fee:**	1.10% up to $25M, 1.00% on $25-50M, 0.85% on $50-100M, 0.75% on $100M+
Size of Fund:	-	**Preferred Return:**	6-8%
Inception:	05/01/2015	**General Partner:**	
Final Close:		**Number of Funds:**	

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:	$2,351,649
Inception Date:	04/30/2018
Inception IRR:	2.4
TVPI:	1.2

Cash Flow Analysis



Fund Information

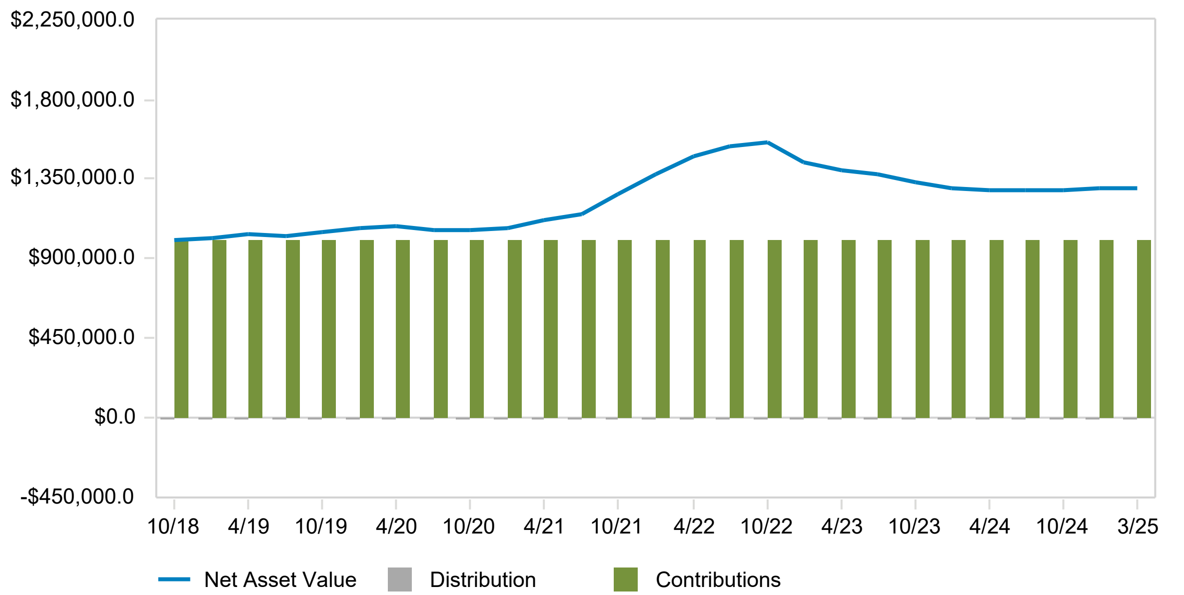
Type of Fund:	Partnership	**Vintage Year:**	2004
Strategy Type:	Core Real Estate	**Management Fee:**	1.50% up to $1M.
Size of Fund:	2,604,976,139	**Preferred Return:**	11% to 13% total return (IRR) over a long-term investment period.
Inception:	05/01/2004	**General Partner:**	Principal Enhanced Property 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:	$1,298,307
Inception Date:	10/01/2018
Inception IRR:	4.1
TVPI:	1.3

Cash Flow Analysis



	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Vanguard Russell 3000 Idx (VRTTX)	17,433,666	0.08	13,947
Vanguard Developed Mkts Index (VTMGX)	215,898	0.07	151
American Funds Europacific Growth R6 (RERGX)	1,604,358	0.49	7,861
Pear Tree Polaris Foreign Value (QFVRX)	2,405,632	1.01	24,297
Crescent Direct Lending Levered Fund II	261,330	0.75	1,960
Galliard Intermediate Core	13,435,533	0.25	33,589
PIMCO Div Inc Bond Fund (PDIIX)	2,382,004	0.79	18,818
Intercontinental U.S. REIF	2,351,649	1.10	25,868
Principal Enhanced Property Fund	1,298,307	1.40	18,176
Liquid Reserves	1,721,763		-
Total Fund	**43,110,140**	**0.34**	**144,667**

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

Total Fund Historical Hybrid Composition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

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To: Town of Palm Beach OPEB IAC

From: Dave West, CFA

Date: May 2025

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

The Town of Palm Beach OPEB Trust “the Trust” achieved a net rate of return on invested assets of -0.6% for the quarter ended March 31, 2025. Plan assets earned -0.86% (preliminary) for fiscal year to date 2025.

Preliminary Investment Returns

Performance and valuations presented in this report are preliminary, with 99.4% of assets reporting finalized figures. NAVs for non-reporting investments (private debt and real estate) are carried forward from the most recent valuation.

For the period ending March 2024:

FYTD Year Return: -0.86% (net)

Quarter Return: -0.60% (net)

Market Value: $43,110,140

Investment Program Recommendations

- Maintain the current portfolio strategy and allocation.

Market Summary

The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country’s economic outlook moving forward. The release also conveyed that the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening.

Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month’s revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month. With labor market statistics as a key input into the FOMC’s target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets. The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks.

Investment Program Attribution

Note: All Plan investment results are preliminary with 99.4% of managed assets reporting. For all measurement periods, private investments which constitute approximately 0.6% 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 final quarter and fiscal year continues to be the dollar-weighted allocation to public equity. Allocations to fixed income and cash (now yielding 4.0%) provided a positive, but partial offset to the decline in equities.

- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines. Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. The Plan's investment in the Vanguard Inst. Index Fund returned -4.74% for the quarter and -2.25% FYTD. The index's broad-based exposure to mid and small cap resulted in underperformance to the larger cap orientation of the S&P 500 index.

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. Combined manager results contributed 4.45% for the quarter. Stylistically, the core index fund was the primary driver of returns for the international equity segment. The EuroPacific growth manager generated above benchmark returns while the Pear Tree Polaris team underperformed the value sector despite tailwinds for the style group. Under performance was primarily due to the tariff policy impact on materials related investments in Canada.

- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%. The intermediate benchmark and duration neutral strategy managed by Galliard Capital Management has weathered volatility well. The manager's positioning given the market environment is highly diversified and has a higher quality bias, which tends to limit downside risk.

  In Galliard's view, the potential unwinding of 40-50 years of globalization obscures the longer-term outlook. As consumers and businesses adjust to policy changes, the risk of an economic downturn in the near term is increasing. The direction of monetary policy continues to be highly uncertain, and the Fed may well face a stagflationary economy in the future at which point the central bank will have tough choices to make. The manager drove returns of 2.74% for the quarter vs. the intermediate aggregate benchmark return of 2.61%.

- Private debt (Crescent) return estimates are not available as of this print but are expected to be modestly accretive to overall OPEB investment results. Portfolio investments are predominantly floating-rate which continues to benefit from benchmark adjustments to generally higher interest rates. The investment continues to roll off as the investment term of the commitment runs out. The investment now represents 0.6% of total assets and has earned an inception IRR of 9.14% as of December 2024.

- Non-Core Fixed Income continues to perform well. The PIMCO Diversified Income Fund, a lower quality orientation, experienced modest headwinds from the general market sentiment shift to a “risk-off”. The fund returned 1.58% for the quarter.

- Real Estate results measured by the NFI-ODCE index and the OPEB Systems active managers, experience the second successive quarter of positive returns. Combined manager results trailed the OPEB policy benchmark return of 0.99%. InterContinental reported a total return of 0.42% for the quarter and 0.83% FYTD. The Principal Enhanced Property Fund reported a net return of 0.91% for the quarter and 2.09% respectively.

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: May 12, 2025

Subject: Monthly Investment Report – March 2025

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

	Market Value	$ Return FYTD (Oct – Mar)	% Return FYTD (Oct -Mar)	Benchmark
Long-Term Core Investments	$172,279,268	$3,491,334	1.62%	1.40%
Short-Term Portfolio Yield to Maturity	$0	$140,502	NA	NA
FL Palm (Money Market Fund)	$56,491,814	$1,073,279	4.45%**	4.27%**
OPEB Trust*	$43,472,183	NA	-0.84%	-0.54%
Total overseen by Investment Advisory Committee	$271,887,554			
Retirement Fund*	$297,719,176	NA	-1.64%	-0.97%

*Preliminary returns reported as of March 31, 2025

**Percentage shown is for the month only (March)

The blended total investment return for the Town's Core Investments is 0.31% for the month, 5.59% annualized.

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

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

CC: Investment Advisory Committee

RM/ml

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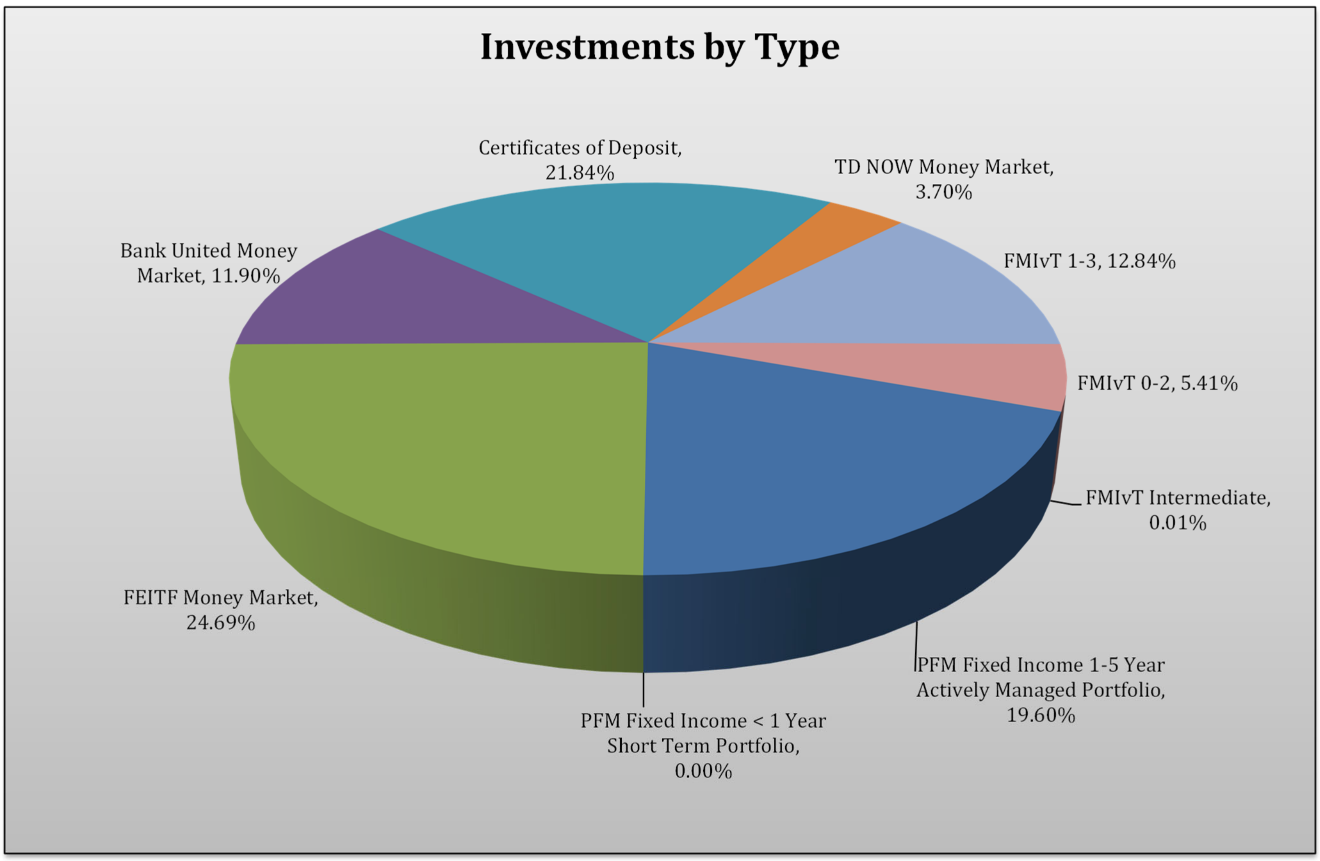
Town of Palm Beach

Investment Portfolio Performance

March 2025

Portfolio Return by Investment

Investment	March-25 Balance	March-25 Return	2025 Fiscal YTD (6 mo.)	2024 Fiscal YTD (6 mo.)	2024 Fiscal (12 mos.)
Core Investments					
PFM Fixed Income 1-5 Year Actively Managed Portfolio	$ 44,833,499	$ 361,670	$ 1,057,553	$ 1,263,310	$ 2,962,501
PFM Fixed Income < 1 Year Short Term Portfolio	-	22,824	140,502	278,712	376,934
FL PALM/TD Custody Money Market	56,491,814	193,746	1,073,279	1,278,109	3,005,747
Bank United Money Market	27,234,315	90,922	550,421	530,942	1,291,821
TD Bank NOW Account	8,459,926	23,645	144,773	173,213	374,046
Certificates of Deposit	49,971,105	220,934	1,019,694	821,133	2,420,596
FMIvT 0-2	12,385,048	44,567	242,118	265,685	649,429
FMIvT 1-3	29,376,006	114,346	476,676	674,076	1,765,413
FMIvT Intermediate	19,370	65	98	624	1,333
Total Core Investments	**$ 228,771,082**	**$ 1,072,720**	**$ 4,705,115**	**$ 5,285,804**	**$12,847,820**



Portfolio Total Return vs. Benchmark

Core Investments	March-25 Monthly	2025 Fiscal YTD (6 mo.)	2024 Fiscal YTD (6 mo.)	1 Year	3 Years	5 Years
Long Term Core Investments Total Return Performance (Discretionary)						
PFM Fixed Income 1-5 Year Actively Managed Portfolio	0.45%	1.42%	3.67%	5.83%	3.03%	1.40%
Merrill Lynch 1-5 Year U.S. Treasury/Agency Index	0.53%	1.22%	2.72%	5.50%	2.49%	0.70%
Certificates of Deposit (a)	0.38%	2.43%	2.77%	5.09%	4.32%	N/A
Merrill Lynch 1 Year Treasury Index	0.36%	1.76%	2.70%	4.98%	3.42%	N/A
FMIvT 0-2	0.36%	2.12%	0.45%	5.39%	4.07%	2.53%
ICE BofA ML 1 Yr Treasury Note	0.36%	1.76%	0.45%	5.02%	3.42%	1.88%
FMIvT 1-3	0.43%	1.76%	0.36%	5.78%	3.54%	1.97%
BOA Merrill Lynch 1-3 Year Govt Index	0.47%	1.53%	0.35%	5.45%	2.85%	1.17%
FMIvT Intermediate High Yield	0.39%	0.69%	-0.74%	5.82%	2.03%	0.50%
Barclays Int G/C ex BAA+ABS+MBS	0.31%	0.44%	-1.00%	5.48%	1.47%	0.01%
Town's Long Term Core Investments Total Return Performance	**0.43%**	**1.62%**	**1.99%**	**5.93%**	**2.50%**	**1.23%**
Total Return Blended Benchmark Performance (b)	**0.48%**	**1.40%**	**1.47%**	**5.68%**	**2.26%**	**0.84%**

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

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

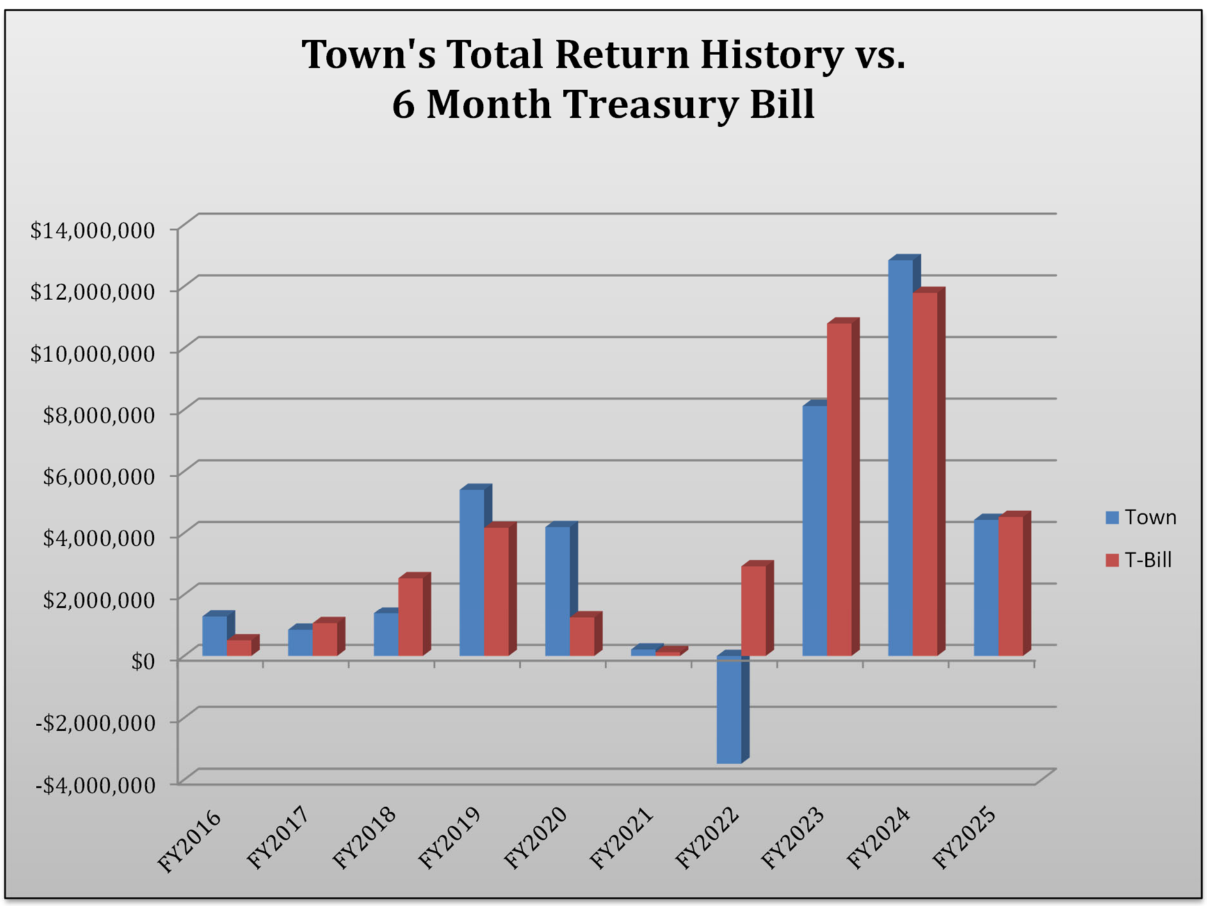
Money Market Fund Total Return Performance	Monthly March-25	1 Year	3 Years	5 Years
Florida Public Assets for Liquidity Management	4.45%	5.02%	N/A	N/A
iMoneyNet Money Market Fund Index	4.27%	4.81%	N/A	N/A

Total Investment Return	Monthly March-25	2025 Fiscal YTD (6 mo.)	Fiscal YTD Annualized	1 Year
Blended rate including both short and long term investments, excluding 2013 bond funds	0.31%	1.77%	5.59%	4.92%

*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
FY2016	1,276,858	504,712	772,146
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	4,424,770	4,520,561	(95,791)
Total	**$ 36,722,324**	**$ 39,811,934**	**$ (3,089,610)**

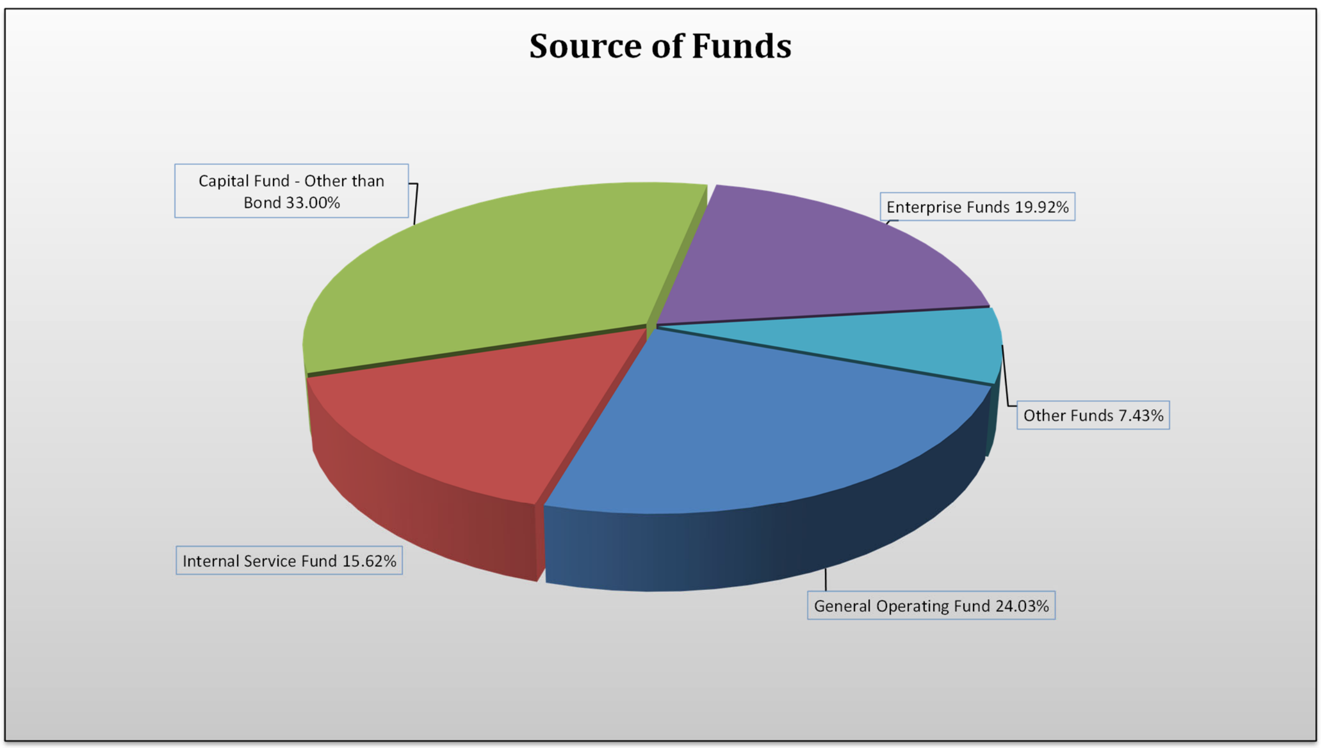


Town's FY2025 Monthly Investment Return vs 6-Month Treasury Bill

Period	Investment Balance	Town's Monthly Total Return	6 Month T-Bill Rate	Estimated Return - 6 Month T-Bill	Difference
Oct-24	$ 199,954,979	$ (93,485)	4.43%	738,167	$ (831,652)
Nov-24	200,759,497	814,050	4.42%	739,464	74,586
Dec-24	201,249,647	539,298	4.24%	711,082	(171,785)
Jan-25	201,408,569	876,303	4.28%	718,357	157,946
Feb-25	227,879,140	1,215,884	4.25%	807,072	408,812
Mar-25	228,771,082	1,072,720	4.23%	806,418	266,302
Apr-25				-	-
May-25				-	-
Jun-25				-	-
Jul-25				-	-
Aug-25				-	-
Sep-25				-	-
Total		**$ 4,424,770**		**$ 4,520,561**	**$ (95,791)**

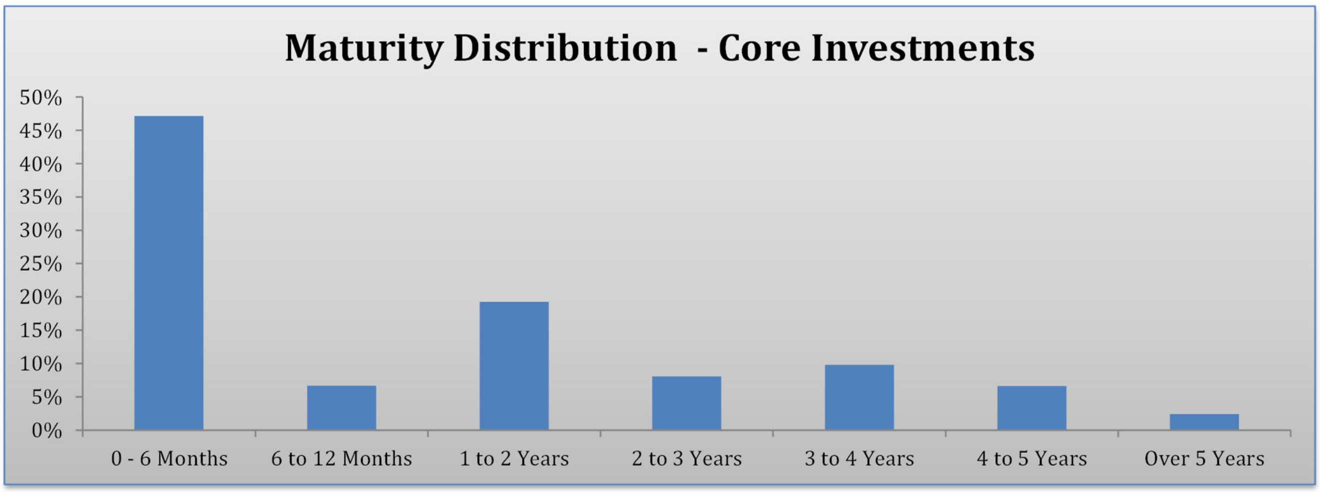
Portfolio Composition by Source of Funds

Investment	General Operating	Capital	Internal Service	Enterprise Funds	Other Funds	Total
Non-Bond Funds						
PFM Fixed Income: 1-5 Year		32,439,692	12,393,807			44,833,499
PFM Fixed Income: < One Year						-
Money Market	15,533,509	14,577,895	9,050,522	36,021,183	17,002,945	92,186,054
Certificates of Deposit	39,448,308	10,522,797				49,971,105
FMIvT Fixed Income: 0-2 Year		5,321,150	4,234,988	2,828,910		12,385,048
FMIvT Fixed Income: 1-3 Year		12,621,196	10,044,940	6,709,871		29,376,007
FMIvT Fixed Income: Intermediate		8,322	6,623	4,424		19,369
Total	54,981,817	75,491,051	35,730,880	45,564,388	17,002,945	228,771,082



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	$179,334	$92,186,055	$496,065	$777,001	$172	$14,200,836	$107,839,462
6 to 12 Months	1,017,720	-	3,526,802	220,645	0	10,522,797	15,287,964
1 to 2 Years	7,805,512	-	3,073,217	7,957,844	130	25,247,471	44,084,175
2 to 3 Years	8,141,763	-	3,000,541	7,262,729	1,604	-	18,406,637
3 to 4 Years	15,794,843	-	1,632,854	5,024,150	1,896	-	22,453,743
4 to 5 Years	10,809,357	-	78,536	4,290,023	5,272	-	15,183,188
Over 5 Years	1,084,971	-	577,033	3,843,614	10,295	-	5,515,913
Total Core Investments	**$44,833,500**	**$92,186,055**	**$12,385,048**	**$29,376,007**	**$19,369**	**$49,971,105**	**$228,771,082**

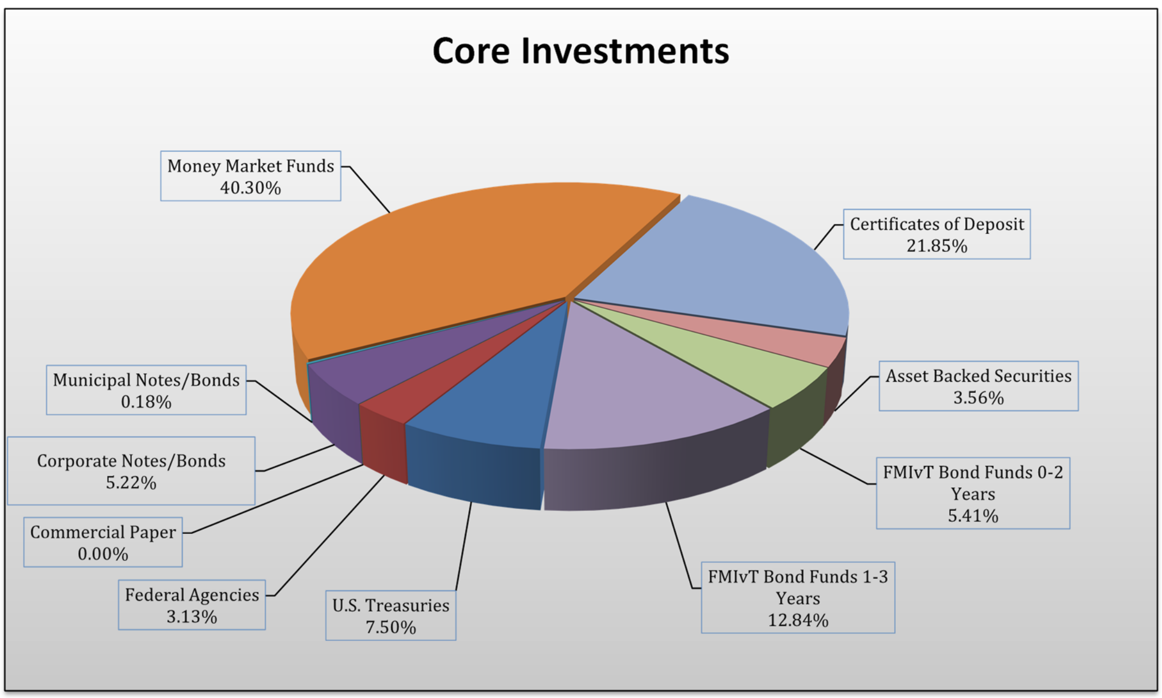


Core Investments - Weighted Average Duration Calculation

Investment	Market Value	% of Portfolio	Duration (Yrs)	Weighted Avg. Duration (Yrs)
PFM Fixed Income 1-5 Year	$ 44,833,499	19.60%	2.50	0.49
PFM Fixed Income < 1 Year	$ -	0.00%	0.00	0.00
FEITF/TD/Bank United Money Market	$ 92,186,055	40.30%	0.17	0.07
ServisFirst Certificate of Deposit	$ 39,448,308	17.24%	0.90	0.16
EverBank Certificate of Deposit	$ 10,522,797	4.60%	0.81	0.04
FMIvT 0-2	$ 12,385,048	5.41%	0.84	0.05
FMIvT 1-3	$ 29,376,006	12.84%	1.72	0.22
FMIvT Intermediate	$ 19,370	0.01%	4.18	0.00
Total	$ 228,771,082	100.00%		1.02

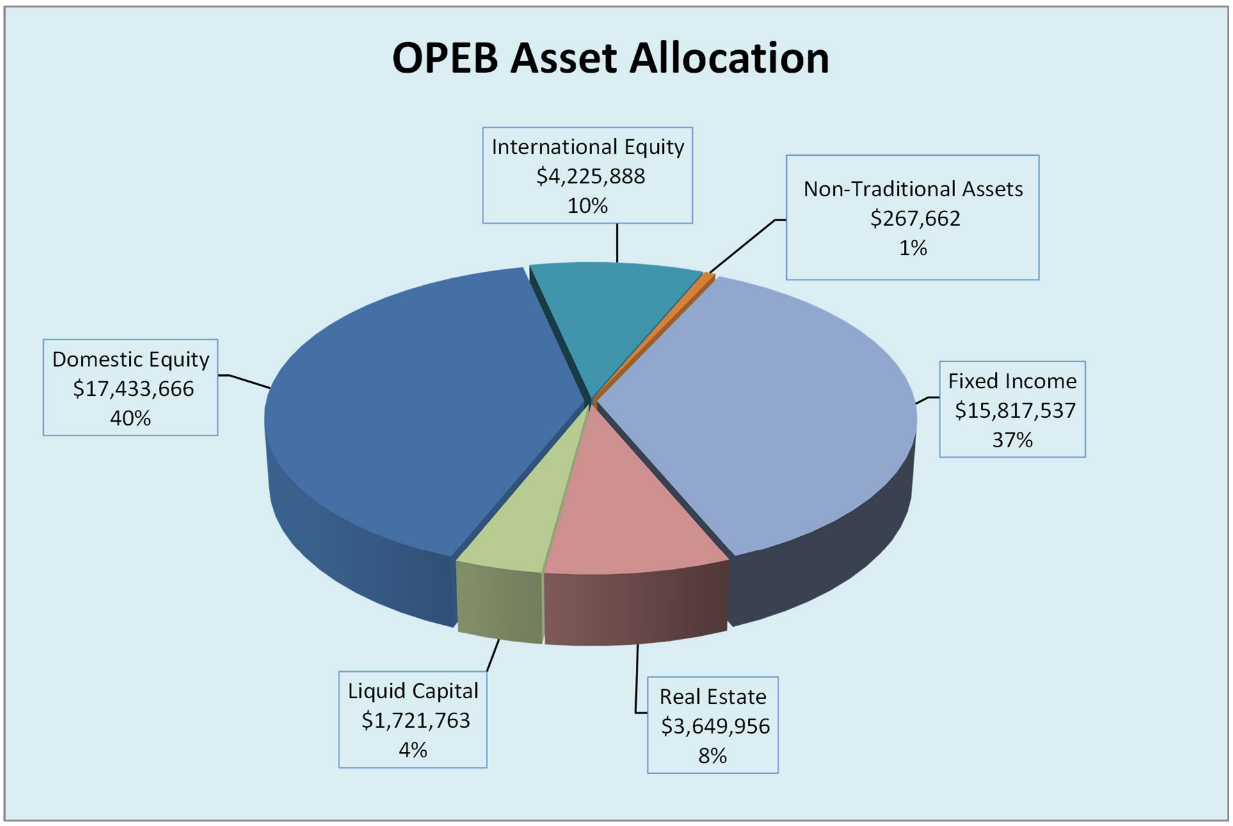
Portfolio Composition by Security Type

Security Type	Value	Distribution
Core Investments		
U.S. Treasuries	$ 17,151,191	7.50%
Federal Agencies	7,169,462	3.13%
Commercial Paper	-	0.00%
Corporate Notes/Bonds	11,943,976	5.22%
Municipal Notes/Bonds	422,939	0.18%
Asset Backed Security/Collateralized Mortgage Obligation	8,145,930	3.56%
Money Market Funds	92,186,055	40.30%
Certificates of Deposit	49,971,105	21.84%
Florida Municipal Investment Trust Bond Funds 0-2 Years	12,385,048	5.41%
Florida Municipal Investment Trust Bond Funds 1-3 Years	29,376,006	12.84%
Florida Municipal Investment Trust Intermediate Bond Funds	19,370	0.01%
Total Core Investments	**$ 228,771,082**	**100.00%**



Health Insurance Trust (OPEB) Performance
As of March 31, 2025
Market Value $43,472,183

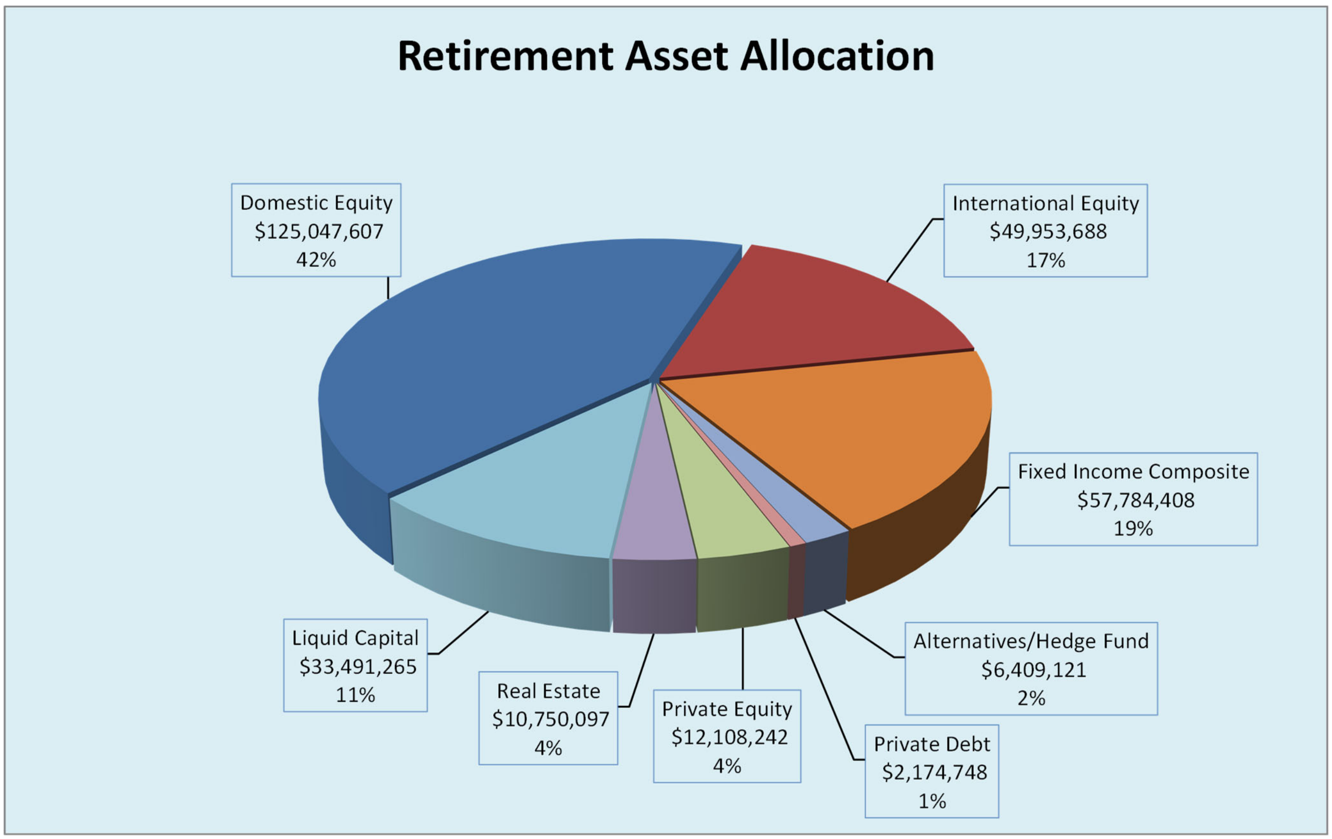
	QTD	Fiscal YTD	Calendar YTD	1 Yr	3 Yrs	5 Yrs	Return Since May 2007
Total Fund	-0.60	-0.84	-0.60	5.72	4.43	9.84	4.65
Target Index	*-0.37*	*-0.54*	*-0.37*	*6.10*	*4.46*	*9.61*	*NA*



Town of Palm Beach Retirement System Performance
As of March 31, 2025
Market Value $297,719,176

Preliminary returns for period

	Quarter	Fiscal YTD	1 Year	3 Years	5 Years
Total Fund	-0.92	-1.64	3.98	2.35	8.51
Target Index	*-0.58*	*-0.97*	*6.50*	*5.06*	*11.37*



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

Amount	Date Purchased	Maturity Date	Term	Yield
ServisFirst				
$ 8,000,000	7/12/2023	7/12/2025	24 mo.	5.29%
5,000,000	8/18/2023	8/18/2025	24 mo.	5.61%
10,000,000	1/10/2025	7/10/2026	18 mo.	4.35%
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%
38,000,000	Sub Total ServisFirst			
EverBank				
$10,000,000	1/22/2024	1/22/2026	24 mo.	4.40%
10,000,000	Sub Total EverBank			
$48,000,000	Total Certificates of Deposit			

1% Sales Tax Quarterly Report

PRESENTATION TO INVESTMENT ADVISORY COMMITTEE

MAY 16, 2025

Receipts

	Amount Received
Total for FY2017	***$350,846.68***
Total for FY2018	***$576,791.86***
Total for FY2019	***$623,175.79***
Total for FY2020	***$572,891.26***
Total for FY2021	***$666,598.10***
Total for FY2022	**$812,285.57**
Total for FY2023	**$904,620.83**
Total for FY2024	**$921,594.18**
Total November 2024	$59,455.79
Total December 2024	$60,390.16
Total January 2025	$67,512.76
Total February 2025	$114,405.95
Total March 2025	$63,641.53
Total FYTD 2025	**$365,406.19**
Total Received Since 2017	**$5,794,210.46**

Disbursements

- The Town Council approved using $2.6 million of the one-cent surtax revenues for the undergrounding project at the July 12, 2017 Town Council meeting.
- The Town Council approved using the remaining one-cent surtax revenues for the undergrounding project at the December 10, 2019 Town Council meeting.

TOWN OF PALM BEACH

Investment Performance Review
For the Quarter Ended March 31, 2025

Client Management Team

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

Leslie Weaber, Institutional Sales and Relationship Manager
Richard Pengelly, CFA, CIMA, CTP, Managing Director
Sean Gannon, CTP, Institutional Sales and Relationship Manager
Kecia Vaughn, Key Account Manager

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Orlando, FL 32801
407-341-8985

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- U.S. economy is clouded by tariff and policy uncertainty
  - Labor market continues to serve as backbone
  - Goods inflation weighs on progress towards Fed's 2% inflation target
  - Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment

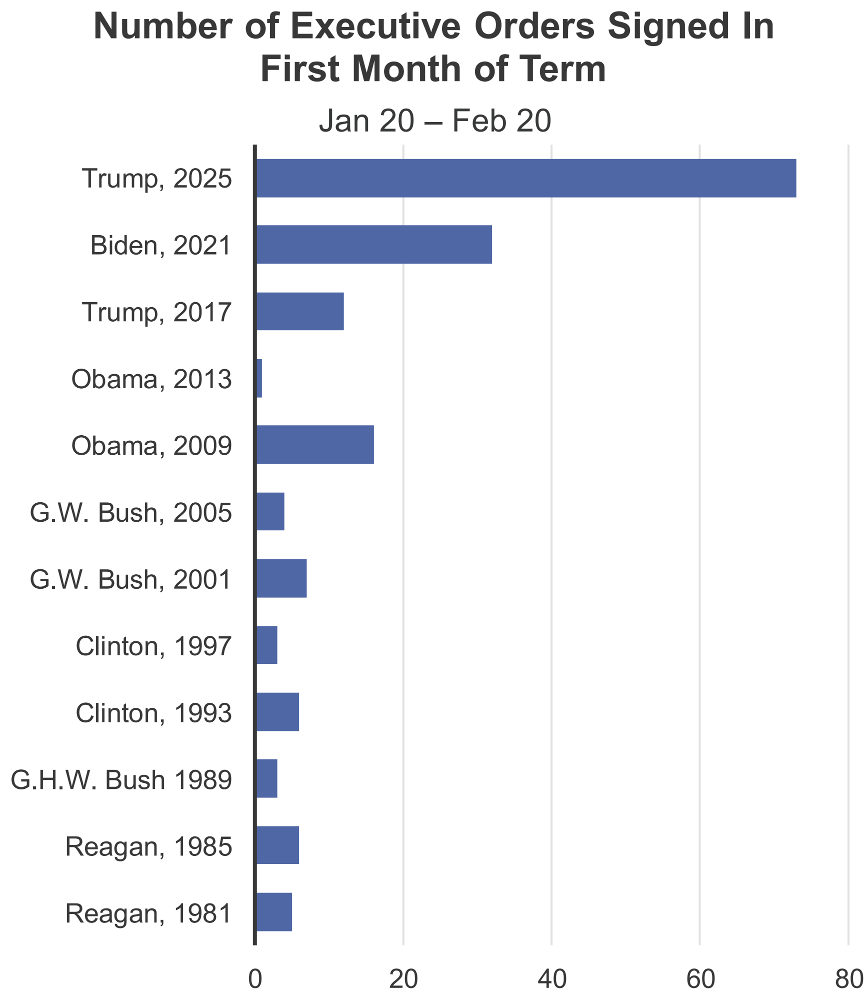
- Fed takes a pause from easing but looks to continue cutting later this year
  - The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
  - The Fed's March "dot plot" implies another 50 bps of cuts in 2025
  - Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"

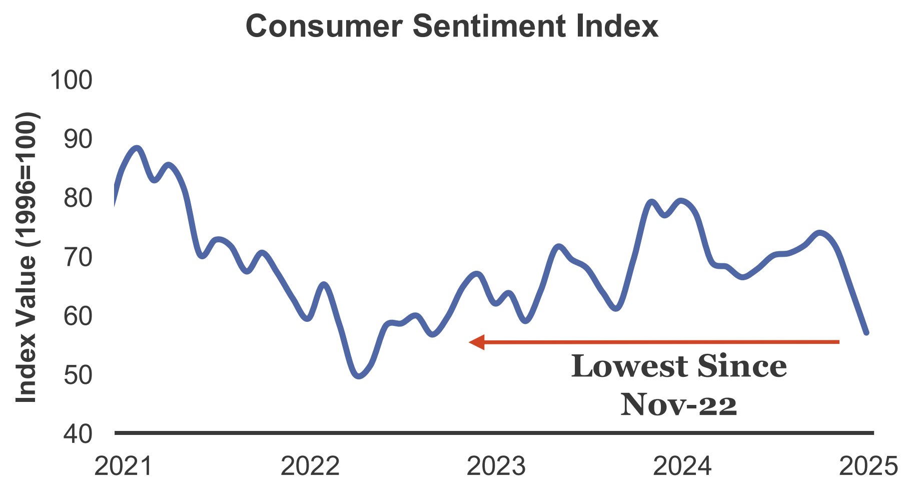
- Treasury yields fall on growing uncertainty
  - Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
  - The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
  - Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

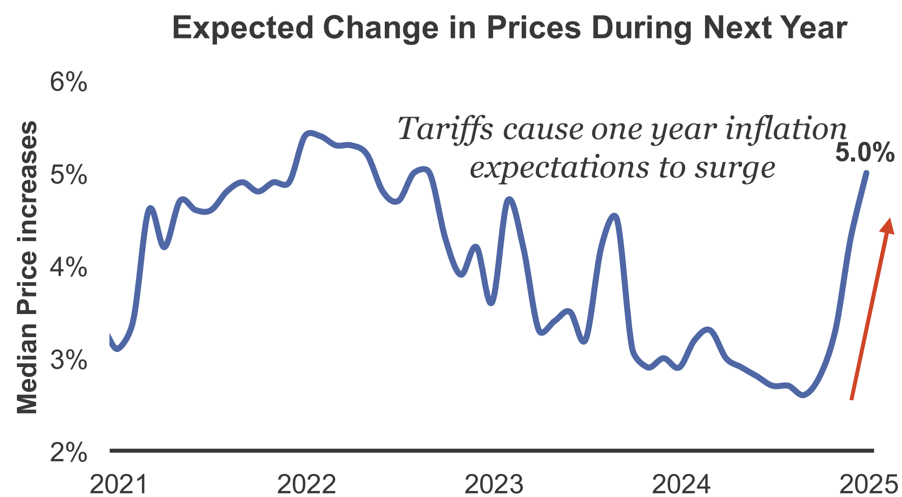
Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2025.

Policy Changes Increase Consumer Uncertainty

Fed Chair Powell: "We understand that sentiment is quite negative at this time, and that probably has to do with … turmoil at the beginning of an administration…"







Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and Federal Register :: Executive Orders, as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications

Inflation

Fed staff research[1] suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation

Economic Impact

Fed staff research[1] suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP

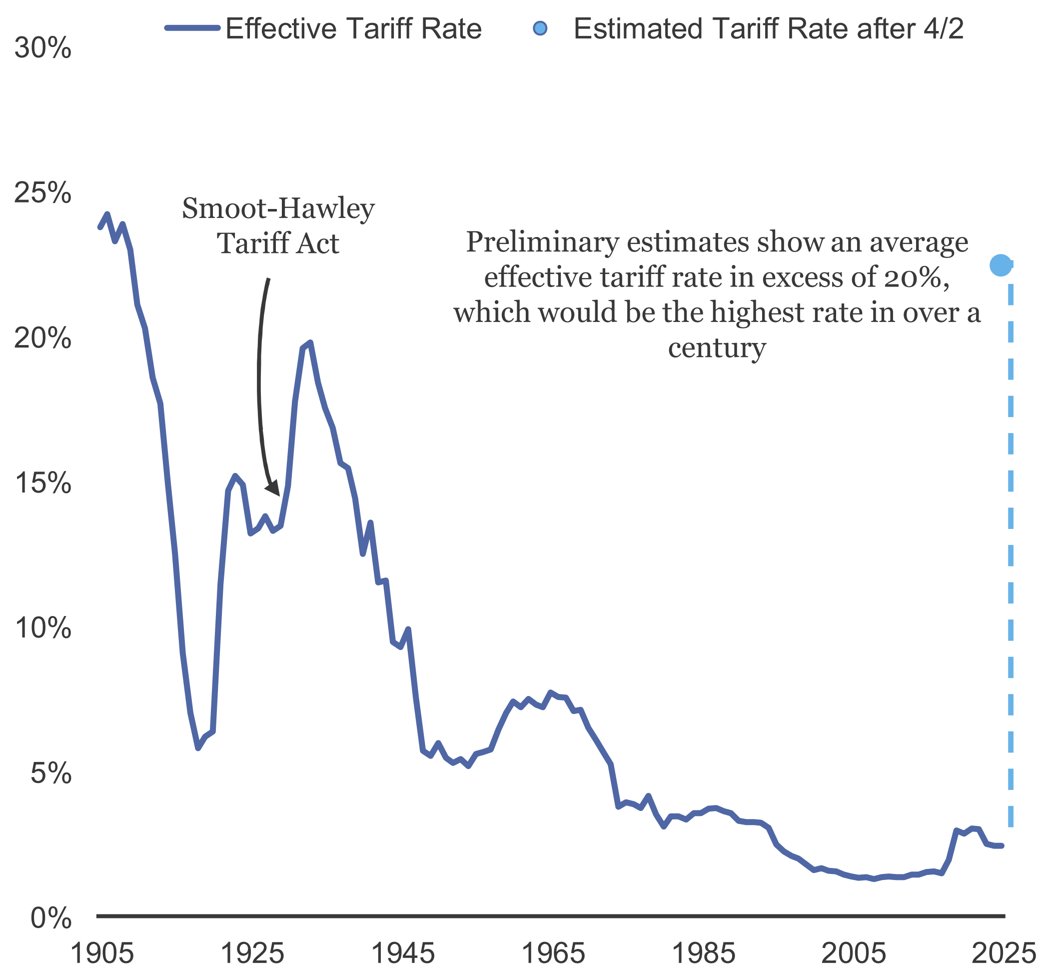
Tariff Revenues

Each $100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes

Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate

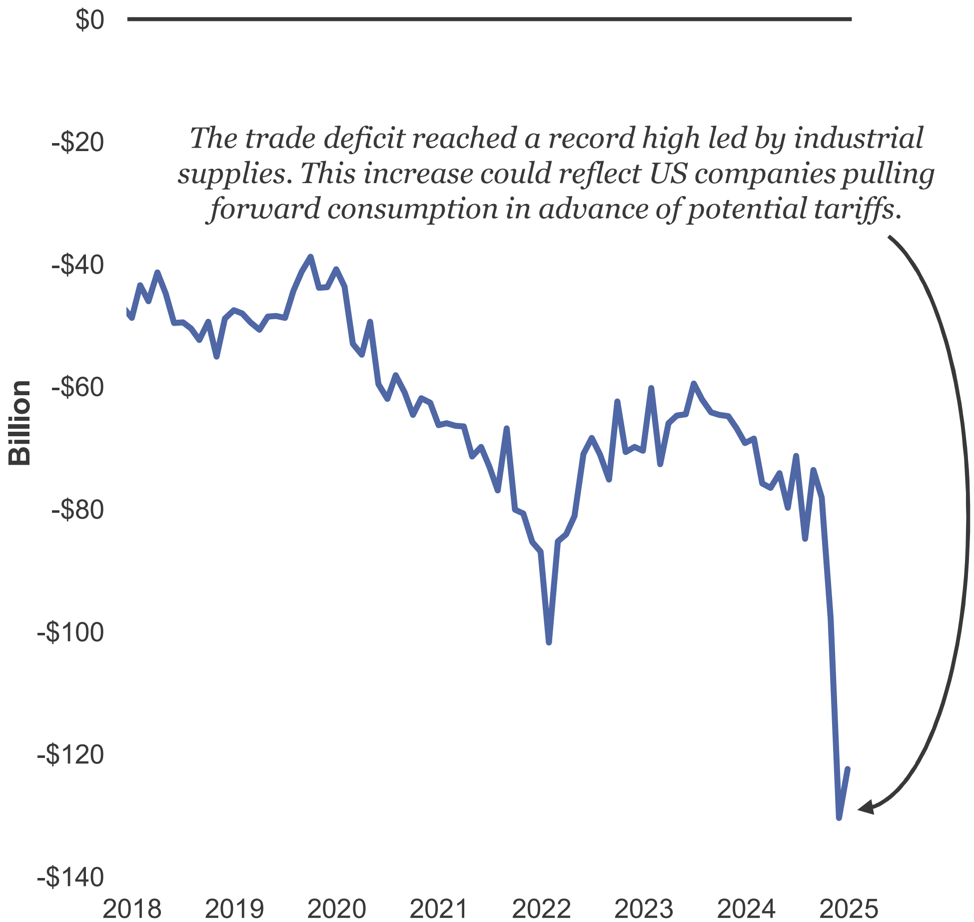


Source: PFMAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.
[1]Federal Reserve: Tealbook A, September 2018.

Tariffs Drive Growth Expectations Lower

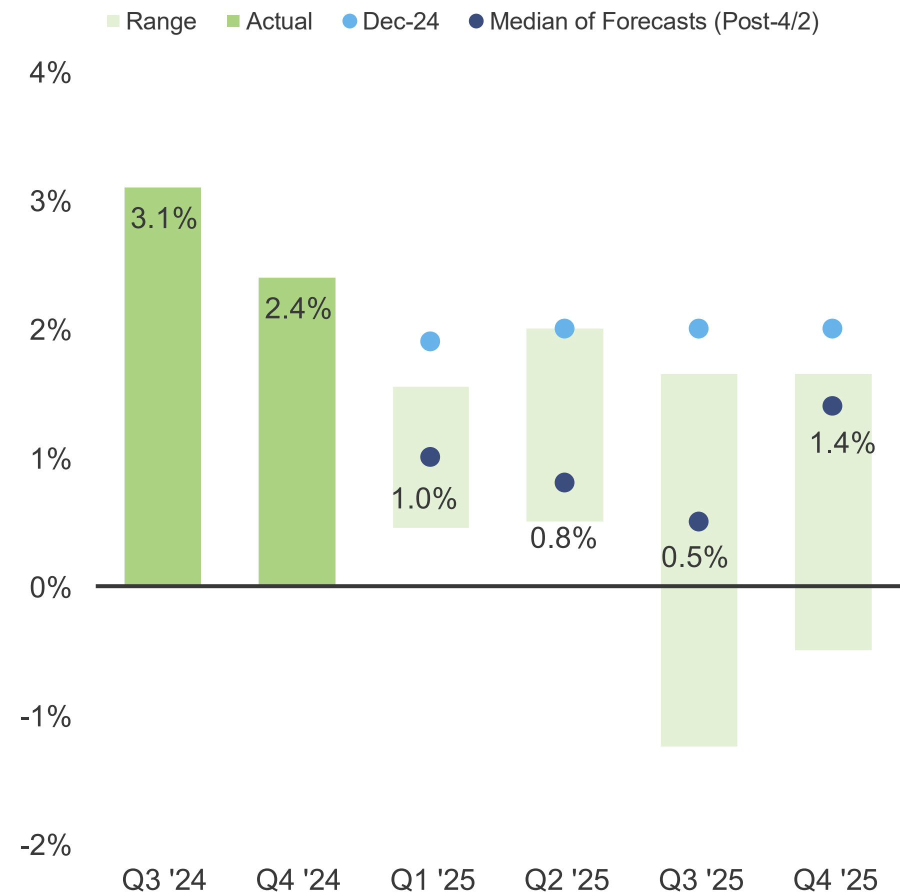
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

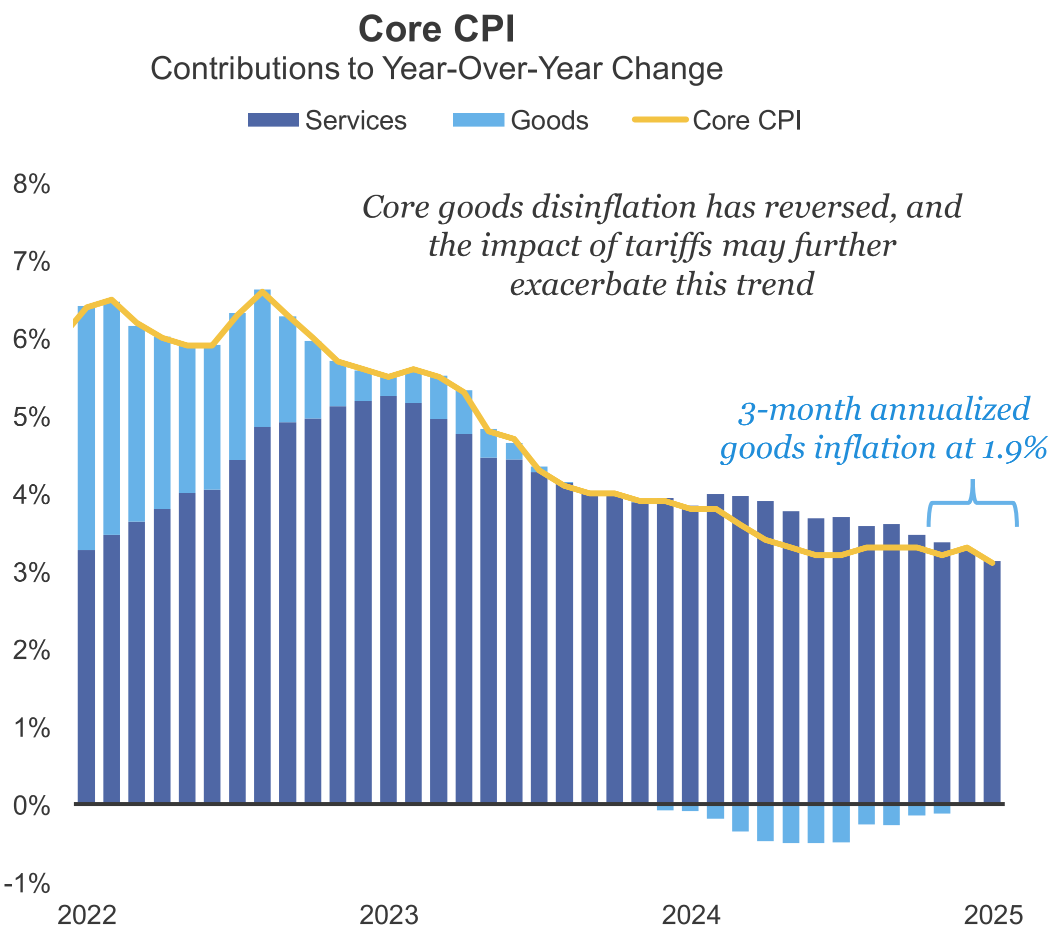
Annualized Rate

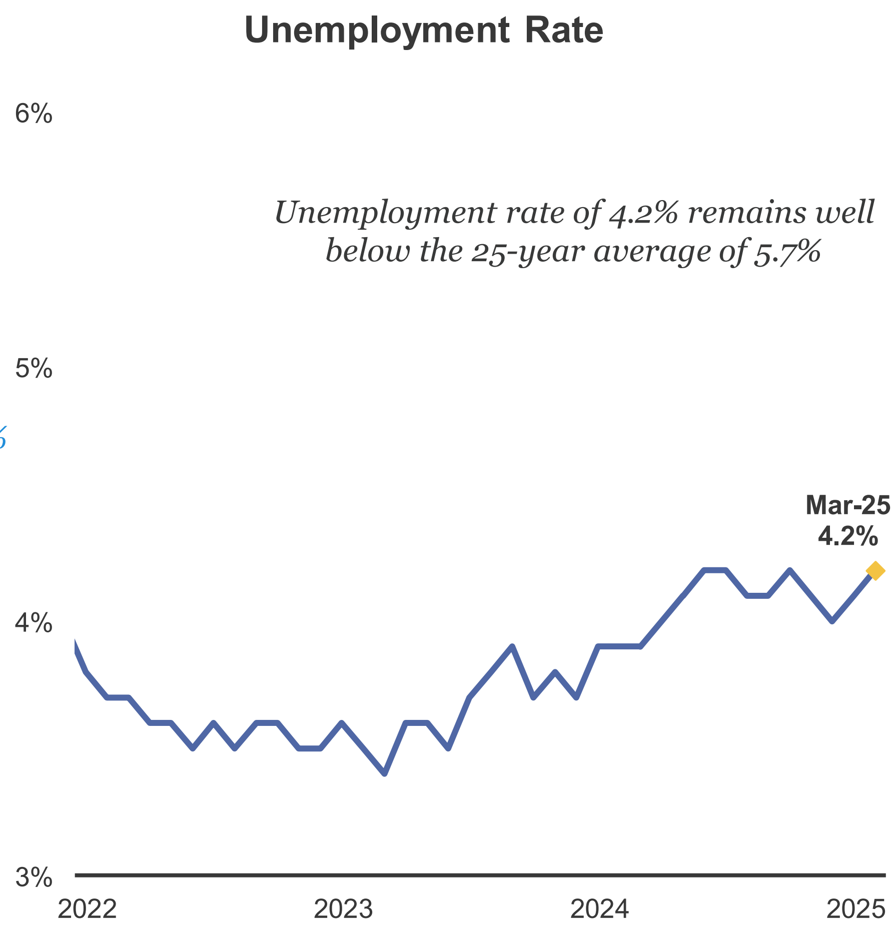


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "…ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data…"

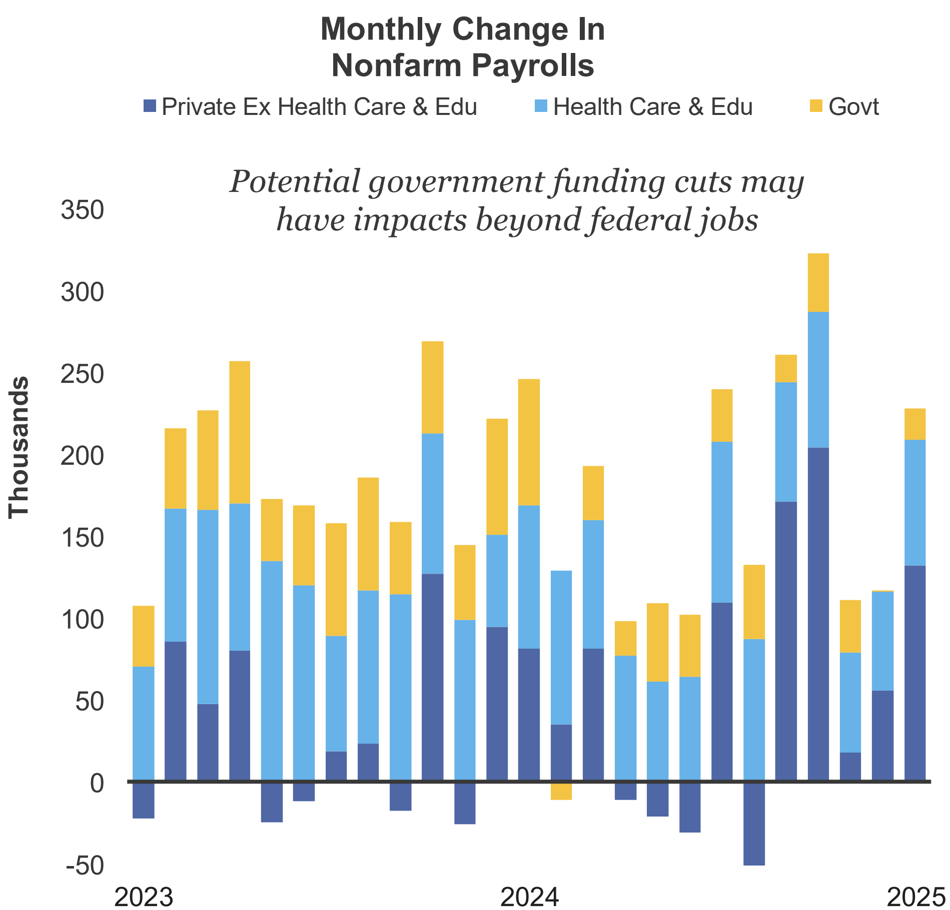


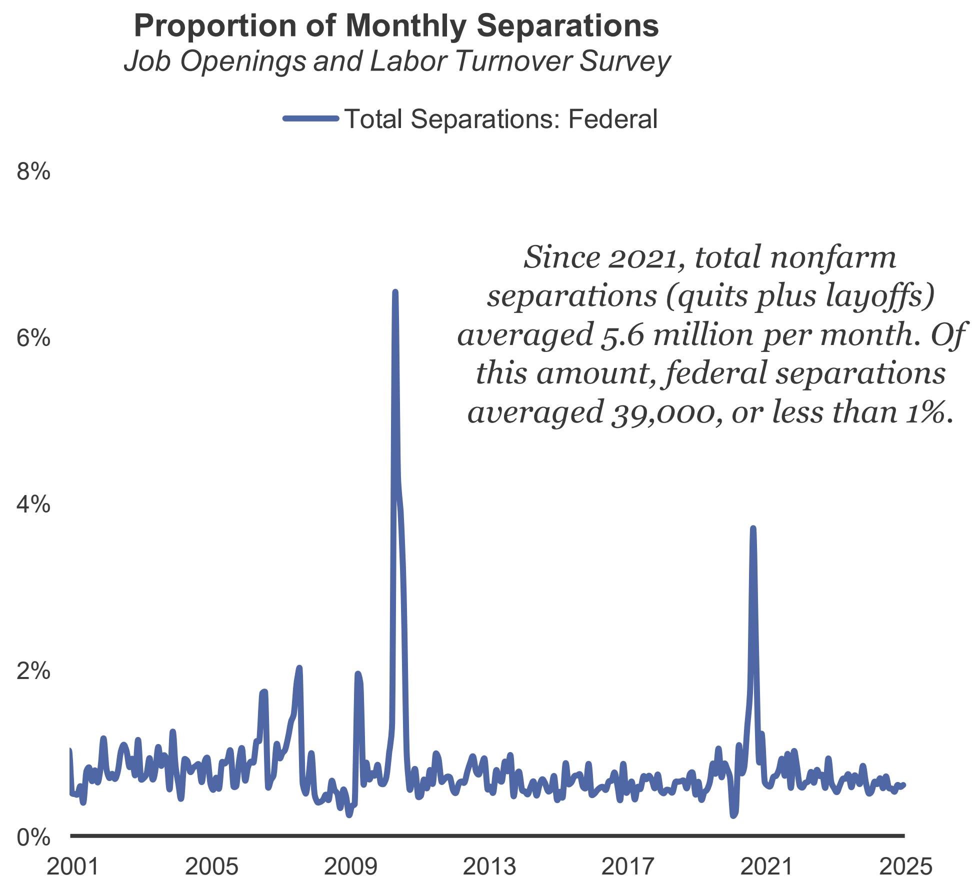


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from March 2000 – March 2025.

Federal Employment Remains a Focus

Fed Chair Powell: "The [federal] layoffs … at the national level … they're not significant yet. … There were… a good number of months … when a lot of the job creation was concentrated in … educational institutions, health care, state governments."

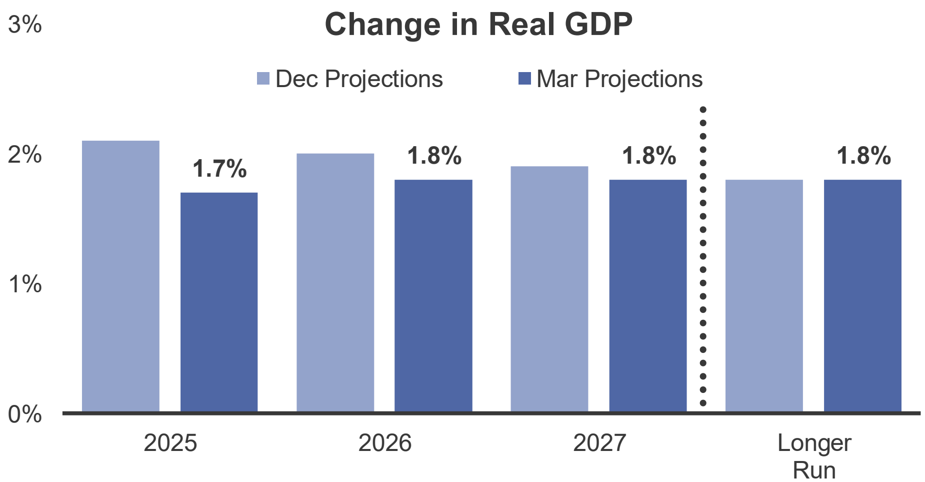


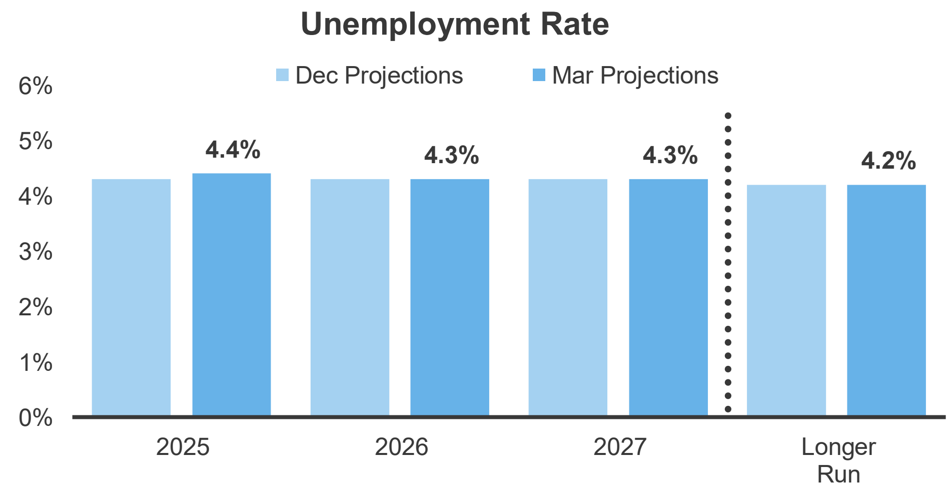


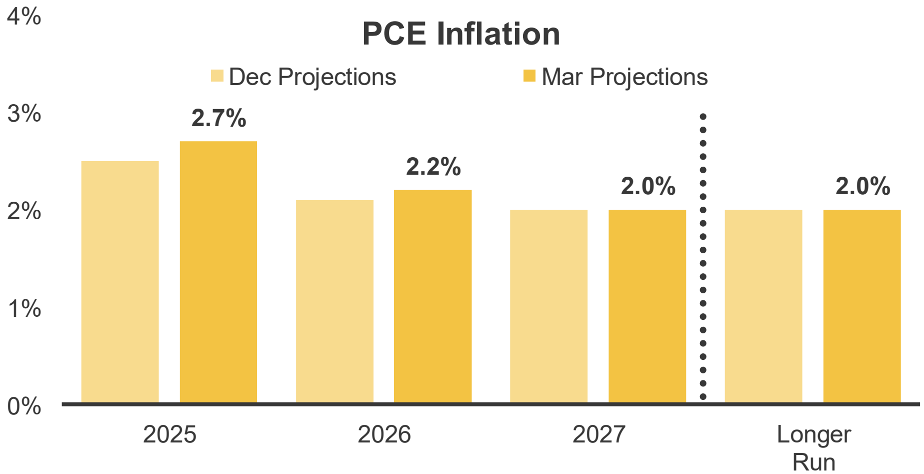
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

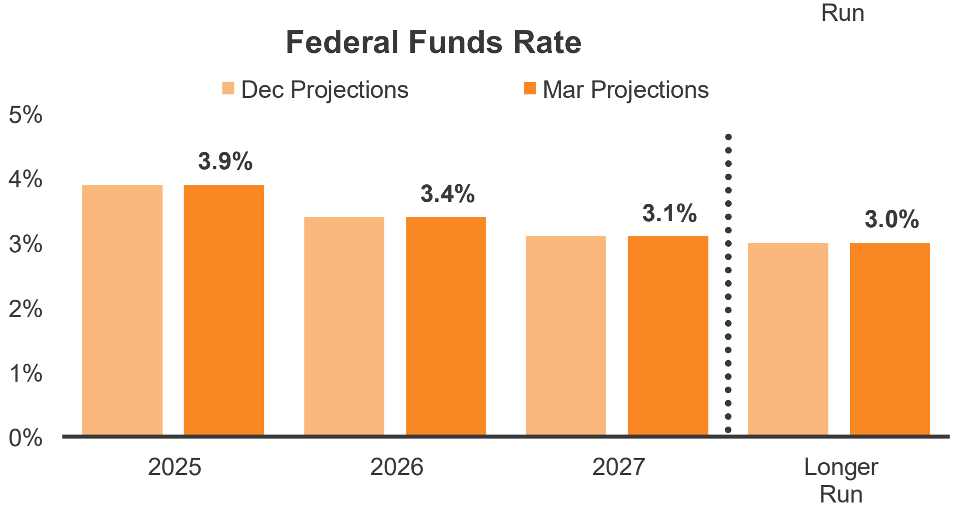
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.







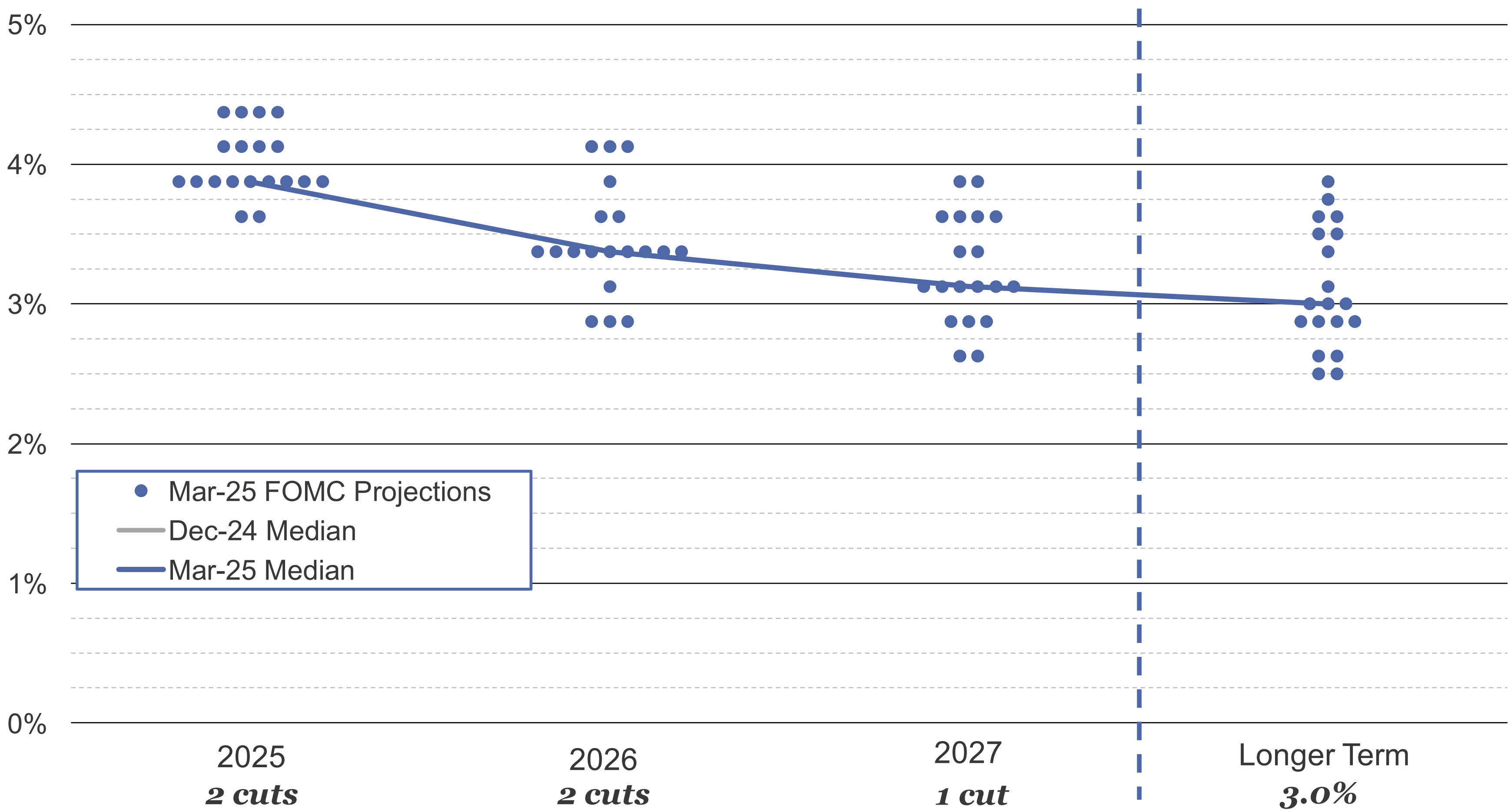


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

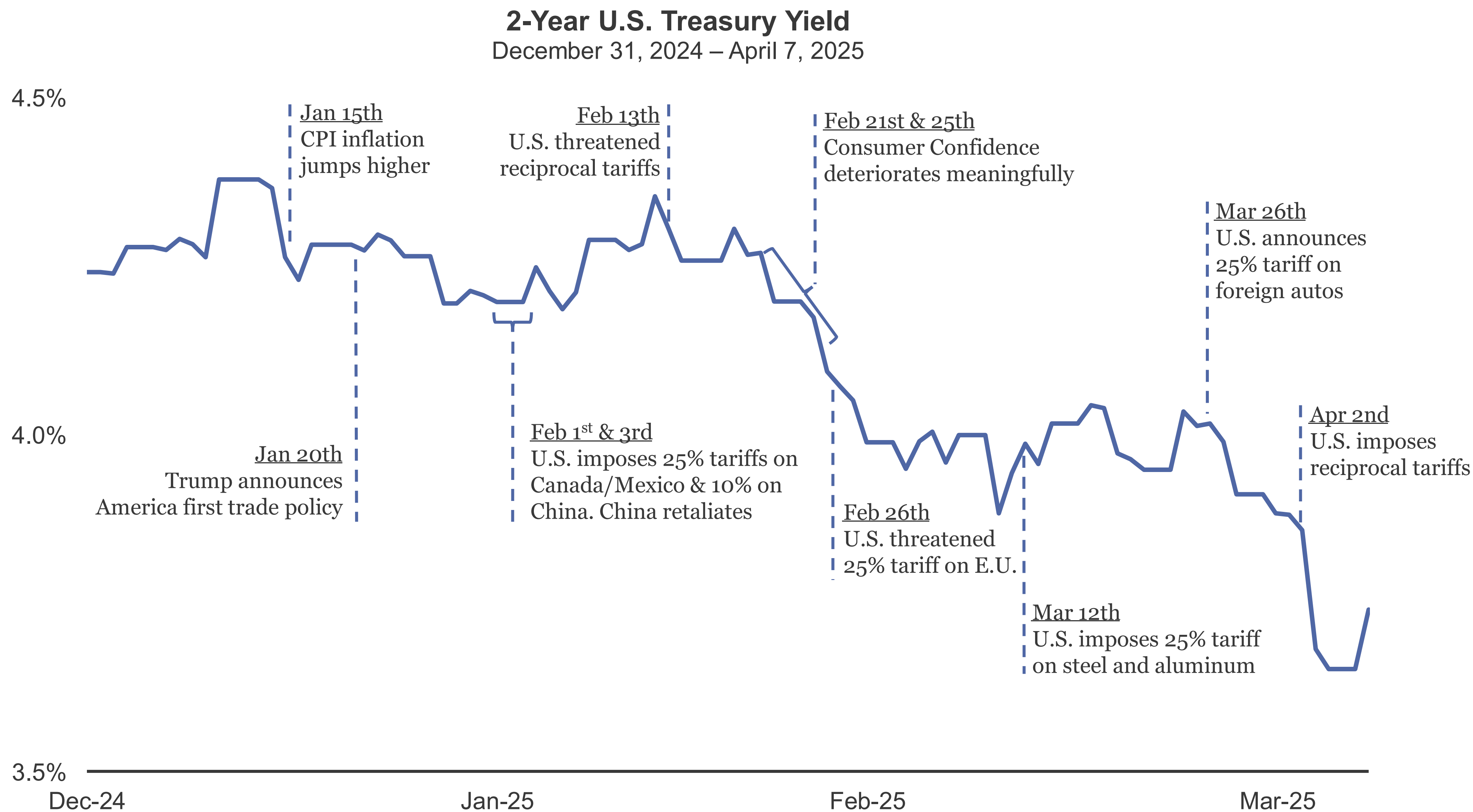
Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place … where we can move in the direction where we need to."

Fed Participants' Assessments of 'Appropriate' Monetary Policy



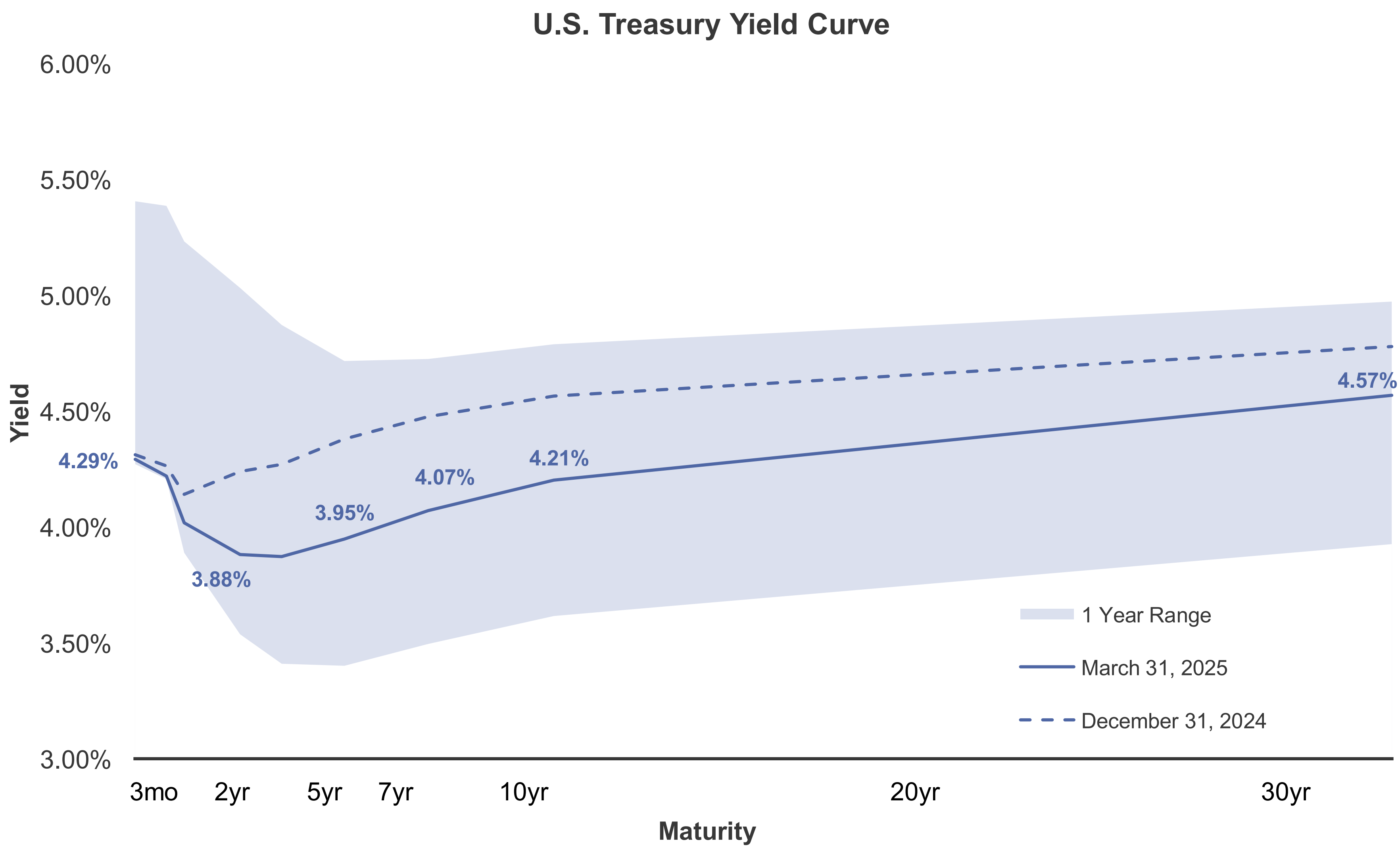
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2025.

Treasury Yields Lower On Tariff Concerns



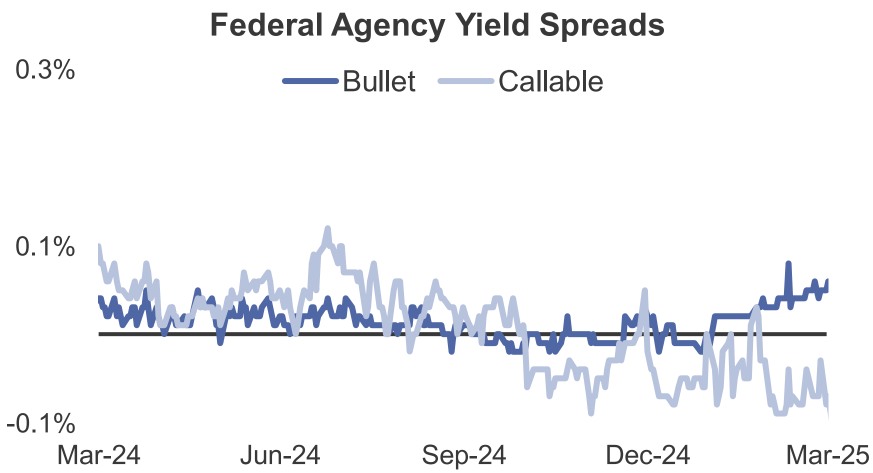
Source: Bloomberg Finance L.P., as of April 7, 2025.

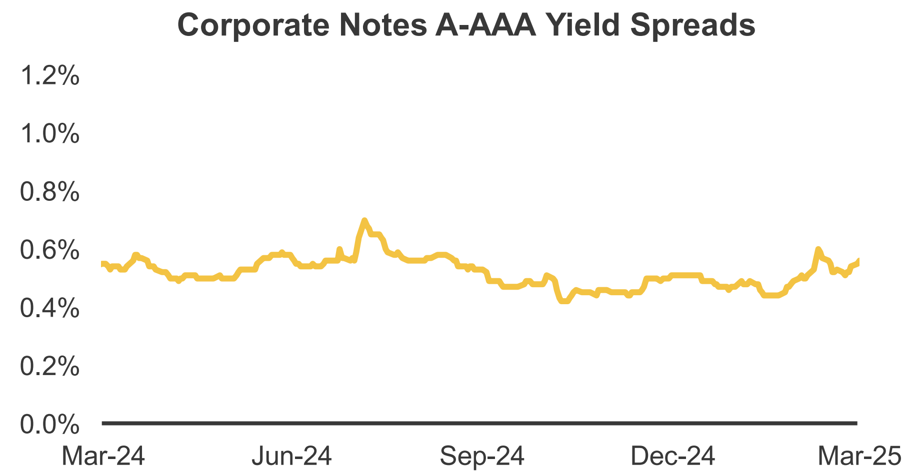
Treasury Yields Lower Across the Curve

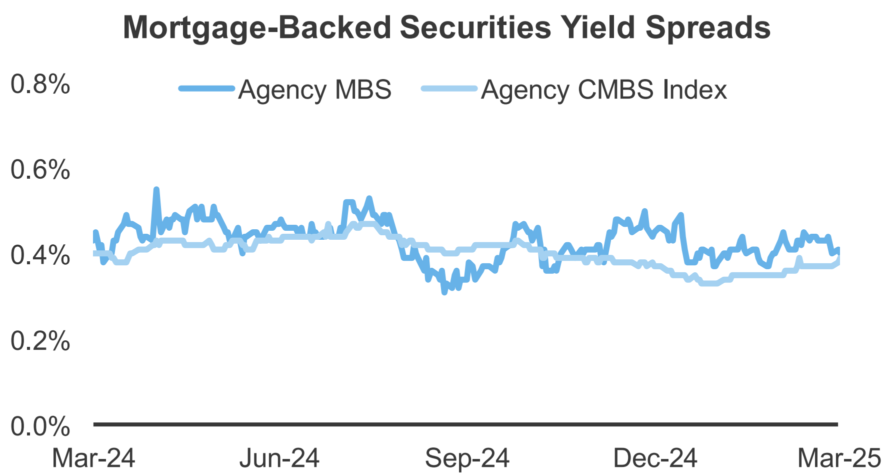


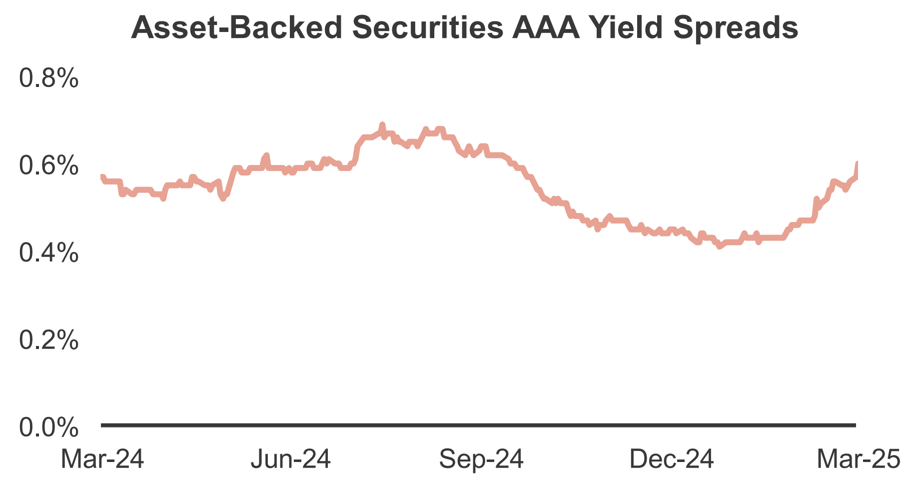
Source: Bloomberg Finance L.P., as of March 31, 2025.

Sector Yield Spreads



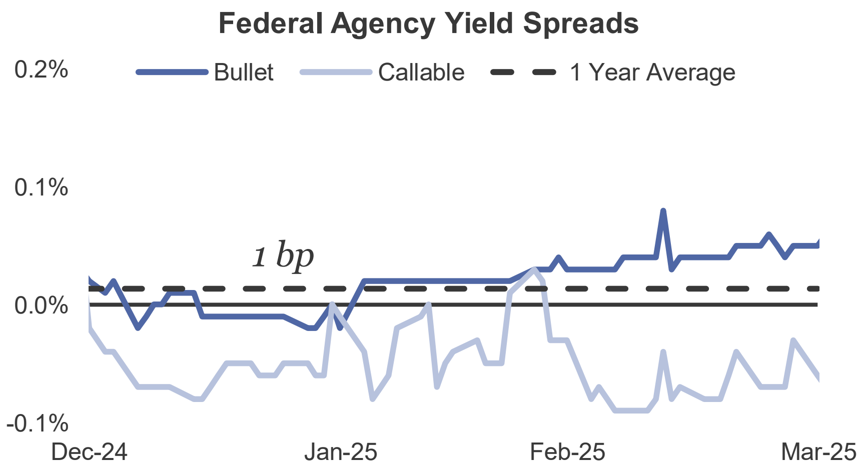


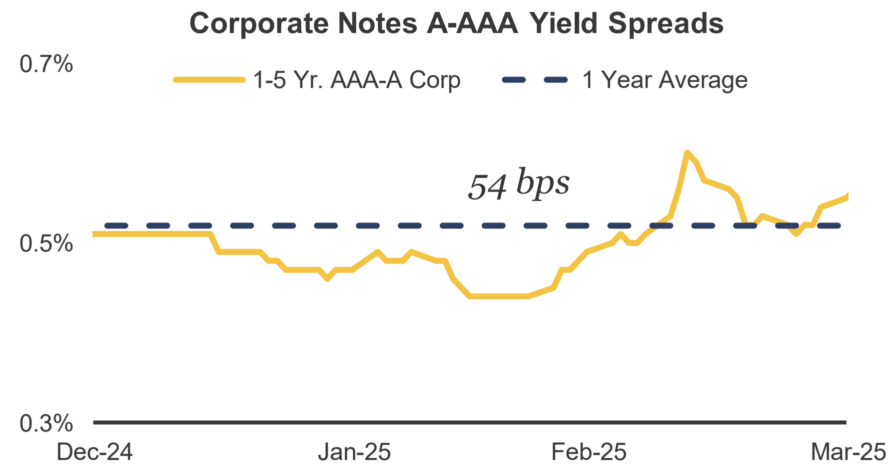


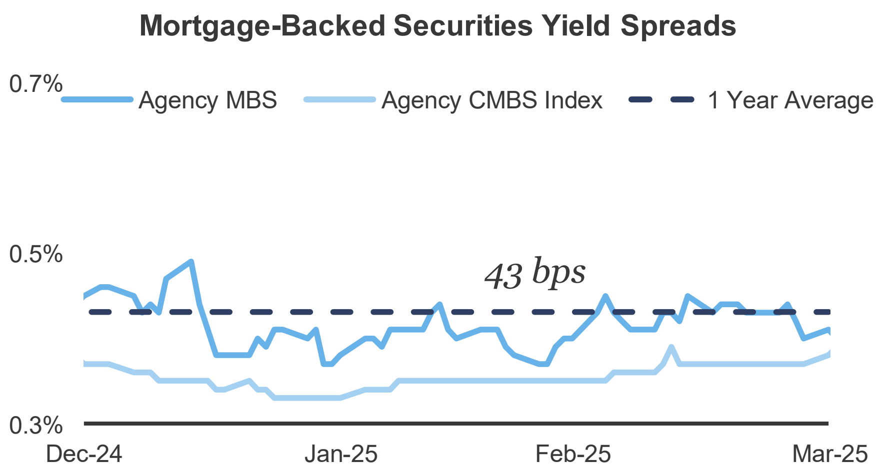


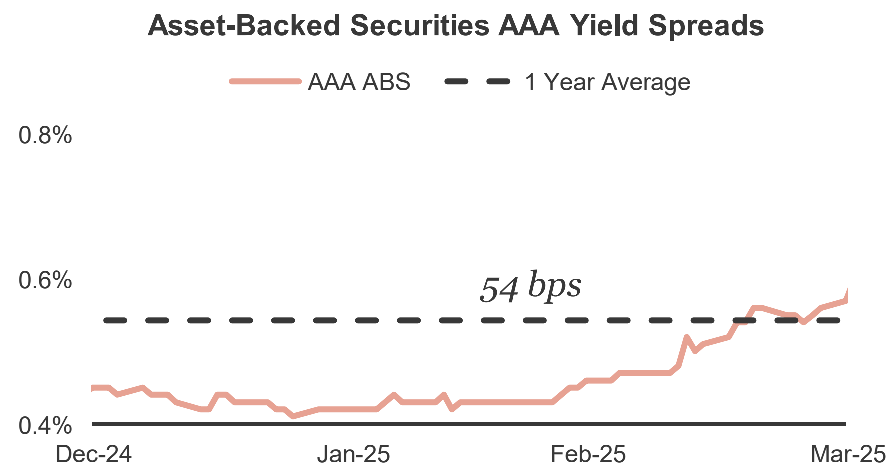
Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads



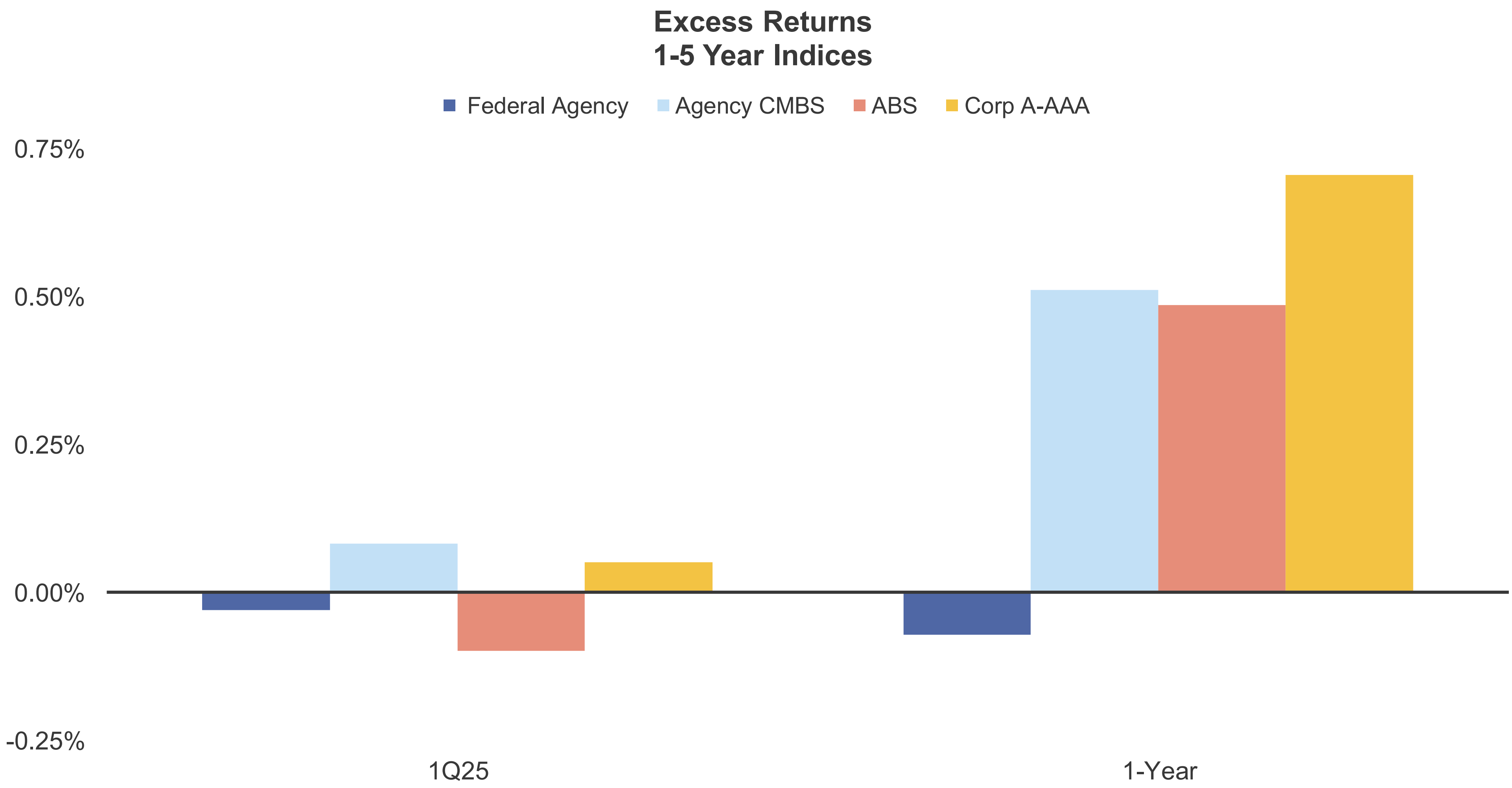






Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

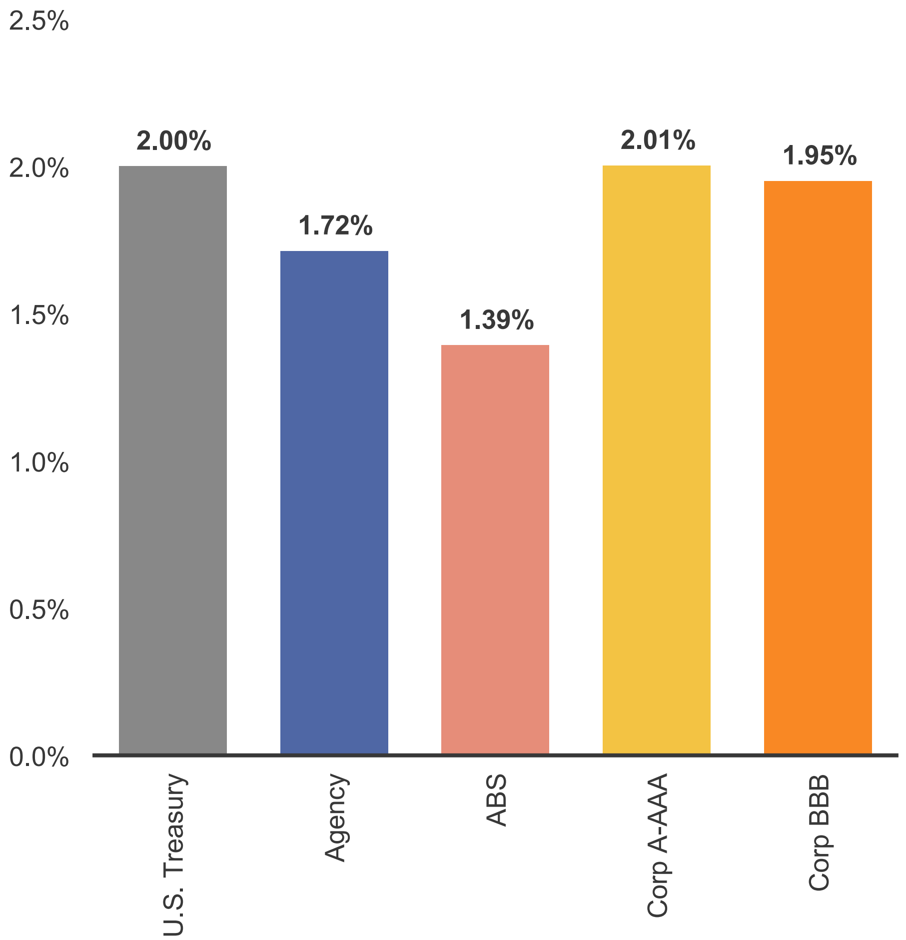


Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2025.

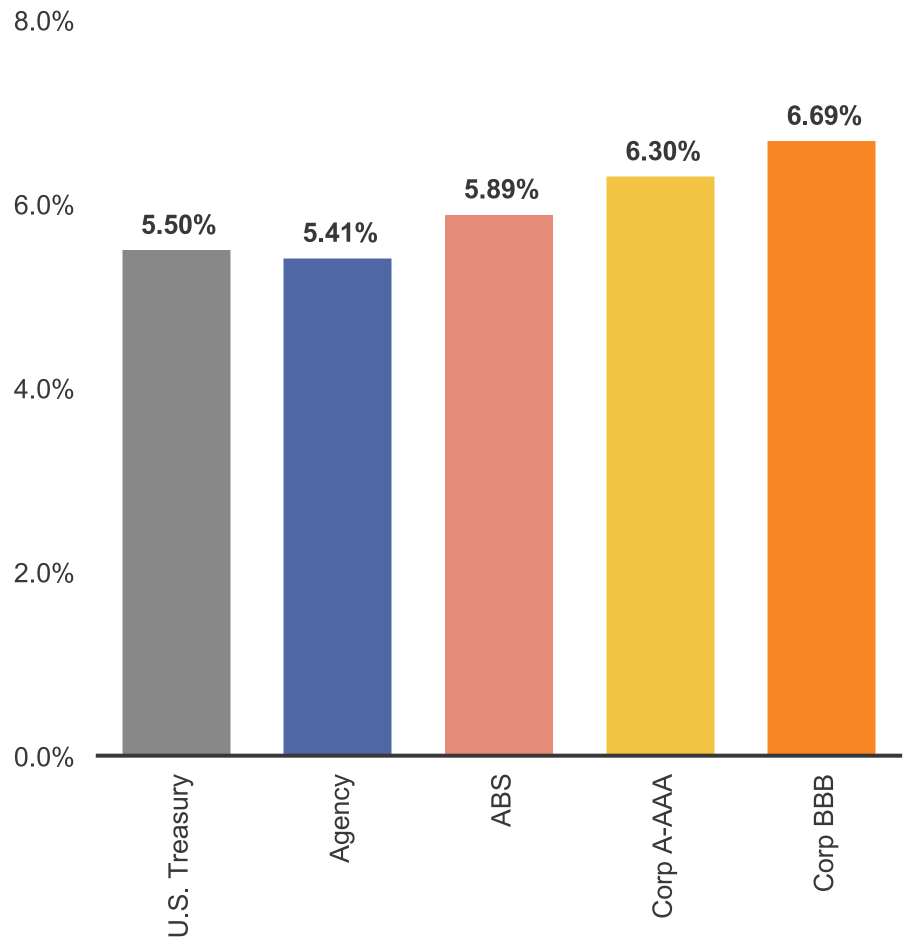
Fixed-Income Index Total Returns in 1Q 2025

1-5 Year Indices

First Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and 'solid' labor market conditions.
- **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (03/31/2025) 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.

Fixed-Income Sector Outlook – 2Q 2025

- **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

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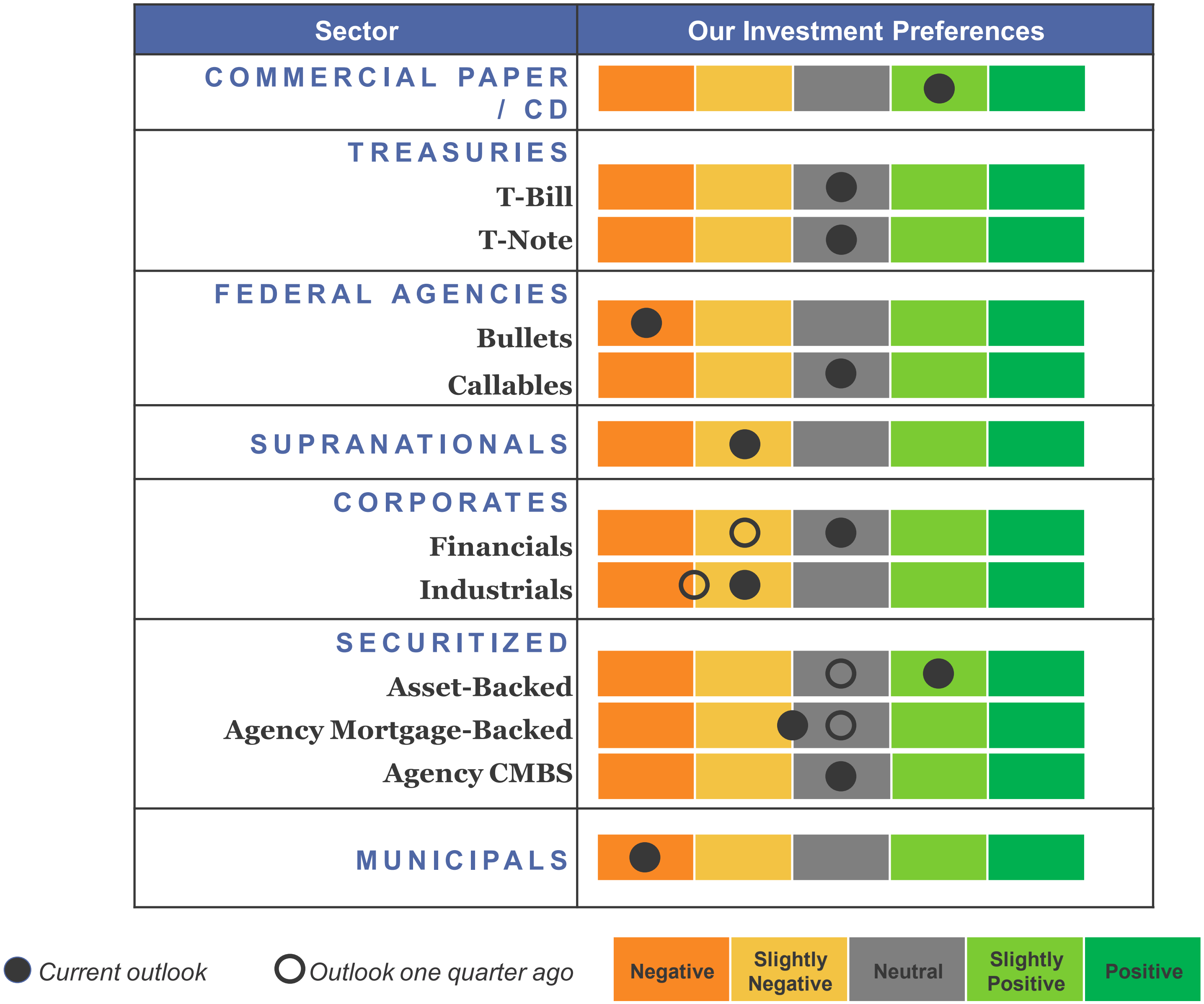
Fixed-Income Sector Outlook – 2Q 2025



Factors to Consider for 6-12 Months

Monetary Policy (Global):

- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

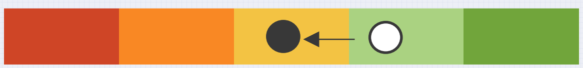
Economic Growth (Global):

- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):

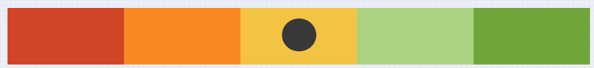
- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



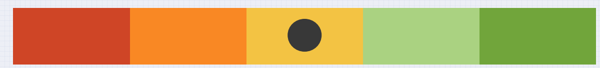
- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● **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 and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2025) 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.

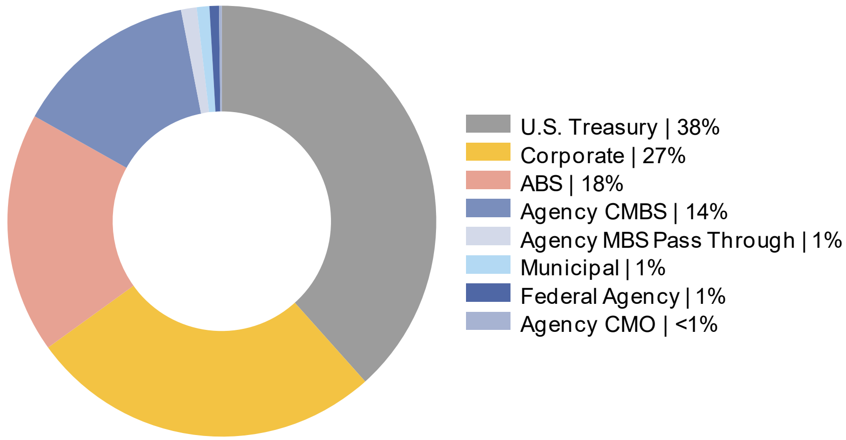
Account Summary

Consolidated Summary

Account Summary

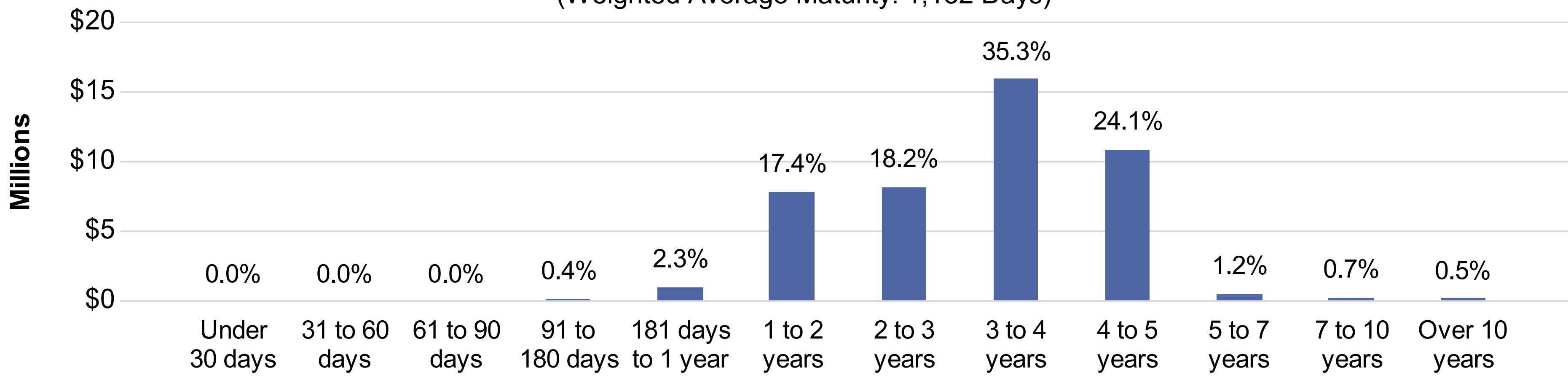
PFMAM Managed Account	$45,126,665
Total Program	**$45,126,665**

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,182 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

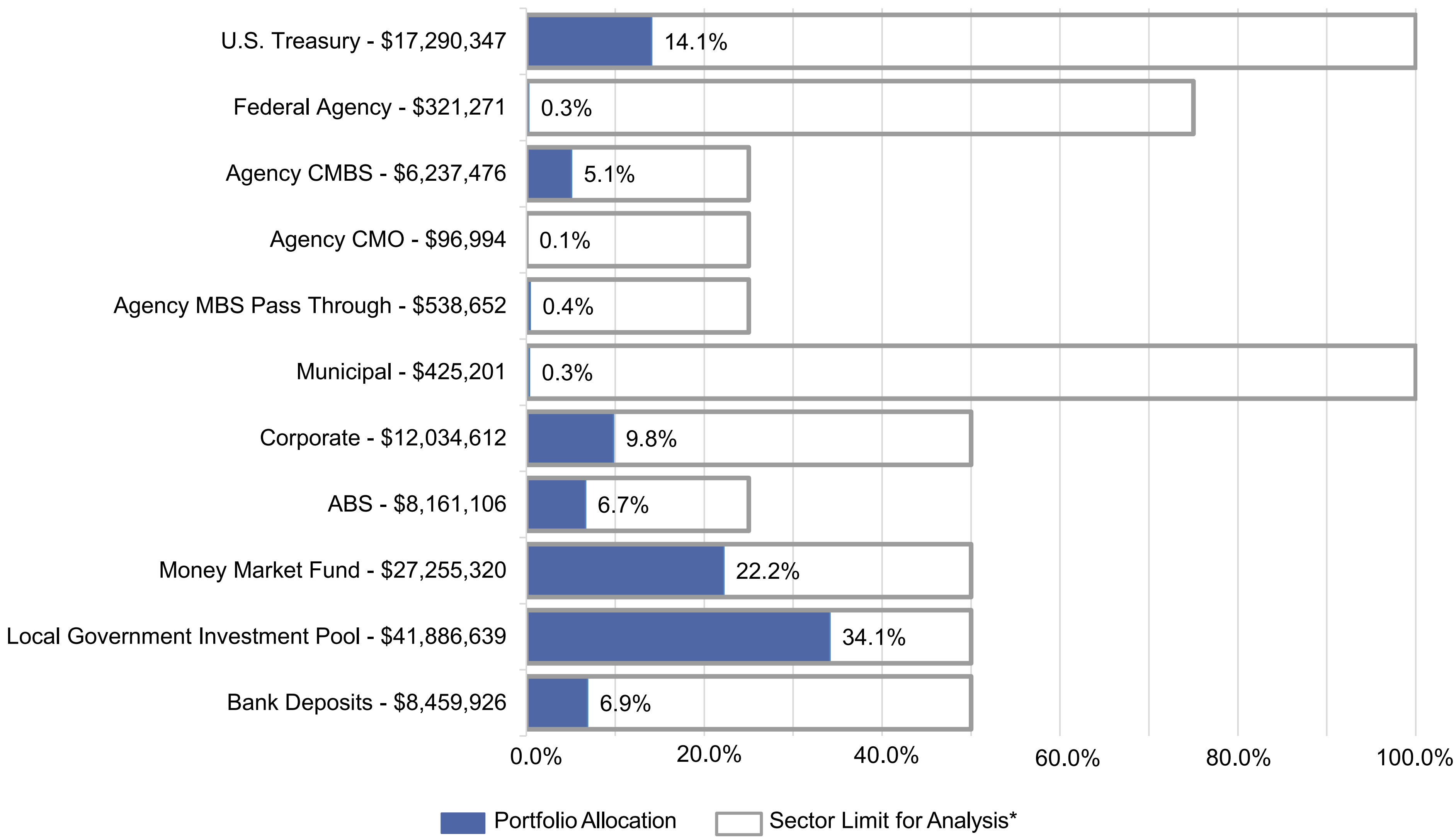
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Values	March 31, 2025
PFMAM Managed Account	$44,833,499
Amortized Cost	$44,850,031
Market Value	$44,833,499
Accrued Interest	$272,161
Cash	$21,005

Analytics[1]	March 31, 2025
Yield at Market	4.23%
Yield on Cost	4.04%
Portfolio Duration	2.50

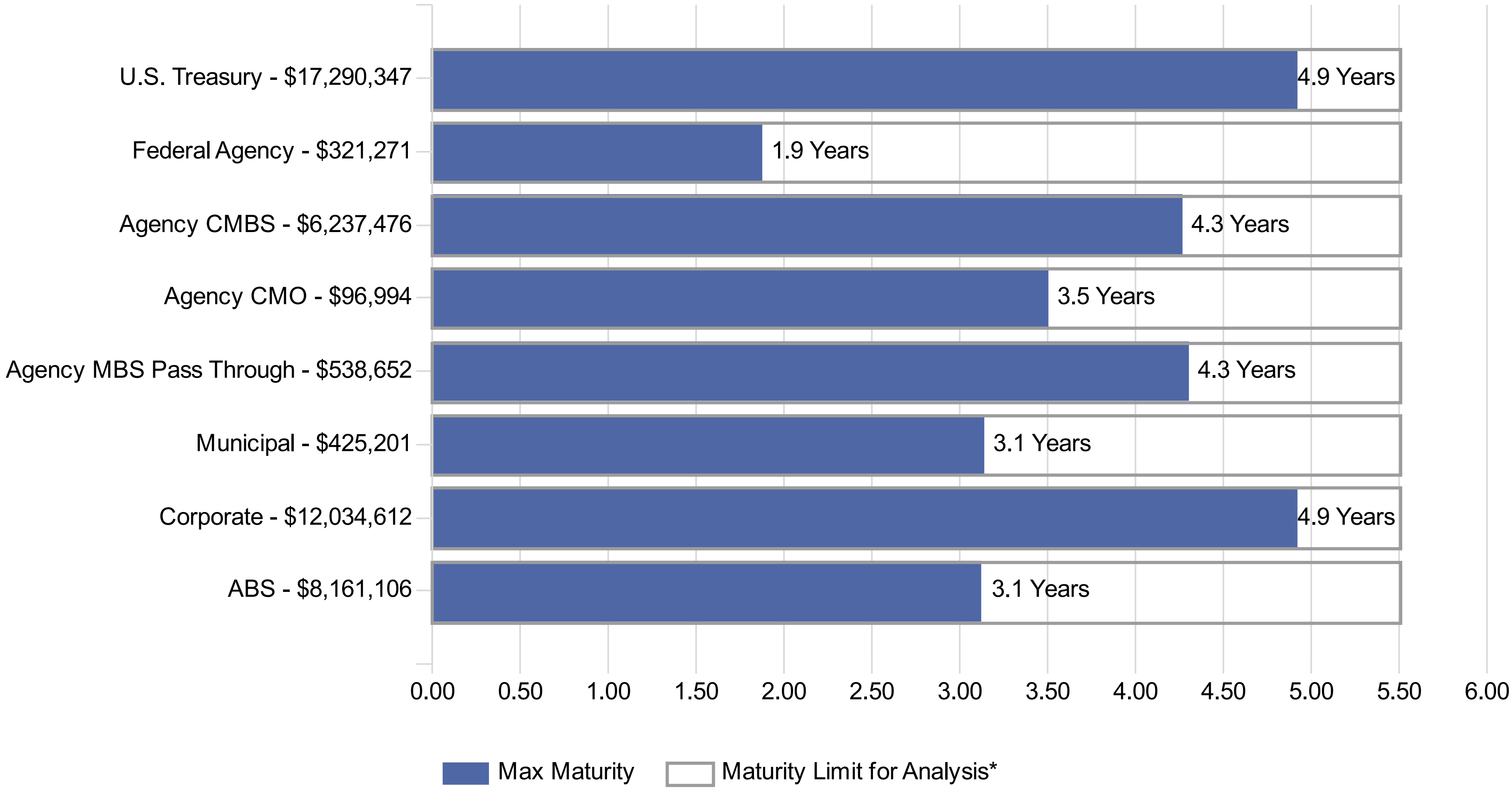
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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	**38.3%**	
United States Treasury	38.3%	AA / Aaa / AA
Federal Agency	**0.7%**	
Federal Home Loan Banks	0.7%	AA / Aaa / NR
Agency CMBS	**13.8%**	
Federal Home Loan Mortgage Corp	13.0%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
Agency CMO	**0.2%**	
Federal Home Loan Mortgage Corp	0.1%	AA / Aaa / AA
Federal National Mortgage Association	0.2%	AA / Aaa / AA
Agency MBS Pass Through	**1.2%**	
Federal Home Loan Mortgage Corp	0.2%	AA / Aaa / AA
Federal National Mortgage Association	1.0%	AA / Aaa / AA
Municipal	**0.9%**	
New York State Dormitory Authority	0.5%	AA / NR / AA
State of Connecticut	0.4%	AA / Aa / AA
Corporate	**26.7%**	
Accenture PLC	0.3%	AA / Aa / A
Adobe Inc	0.9%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
American Express Co	0.4%	A / A / A
Apple Inc	0.2%	AA / Aaa / NR
AstraZeneca PLC	0.8%	A / A / A
Bank of America Corp	0.9%	A / Aa / AA
Bank of New York Mellon Corp	1.2%	A / Aa / AA
Bayerische Motoren Werke AG	1.2%	A / A / NR
Berkshire Hathaway Inc	0.4%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**26.7%**	
BlackRock Inc	0.8%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.4%	A / A / NR
Caterpillar Inc	0.5%	A / A / A
Charles Schwab Corp	0.3%	A / A / A
Chevron Corp	0.6%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	0.9%	A / Aa / A
Comcast Corp	0.1%	A / A / A
Cummins Inc	0.3%	A / A / NR
Deere & Co	0.2%	A / A / A
Eli Lilly & Co	0.1%	A / Aa / NR
General Dynamics Corp	0.2%	A / A / NR
Goldman Sachs Group Inc	0.4%	A / A / A
Hershey Co	0.5%	A / A / NR
Home Depot Inc	0.3%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
International Business Machines Corp	0.6%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.1%	A / A / A
Mars Inc	0.2%	A / A / NR
Massachusetts Mutual Life Insurance Co	1.9%	AA / Aa / AA
Mercedes-Benz Group AG	0.6%	A / A / NR
Merck & Co Inc	0.2%	A / 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	**26.7%**	
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	0.6%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.3%	A / A / A
Northern Trust Corp	0.2%	A / A / A
Novartis AG	0.6%	AA / Aa / NR
PACCAR Inc	0.6%	A / A / NR
PepsiCo Inc	0.5%	A / A / NR
Pricoa Global Funding I	0.4%	AA / Aa / AA
Principal Financial Group Inc	0.4%	A / A / NR
Procter & Gamble Co	0.4%	AA / Aa / NR
State Street Corp	0.6%	A / Aa / AA
Texas Instruments Inc	0.9%	A / Aa / NR
Toyota Motor Corp	0.6%	A / A / A
United Parcel Service Inc	0.2%	A / A / NR
UnitedHealth Group Inc	0.5%	A / A / A
Wells Fargo & Co	0.3%	BBB / A / A
ABS	**18.1%**	
Ally Auto Receivables Trust	0.3%	NR / Aaa / AAA
American Express Co	1.0%	AAA / NR / AAA
BA Credit Card Trust	0.6%	AAA / Aaa / AAA
Bank of America Corp	0.4%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.4%	AAA / Aaa / AAA
Capital One Financial Corp	0.8%	AAA / Aaa / AAA
CarMax Inc	0.3%	AAA / Aaa / AAA
CNH Equipment Trust	0.9%	AAA / Aaa / NR
Daimler Trucks Retail Trust	0.1%	NR / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**18.1%**	
Discover Card Execution Note Trust	0.9%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.7%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	2.5%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.4%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	1.0%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
John Deere Owner Trust	0.3%	NR / Aaa / AAA
JPMorgan Chase & Co	1.6%	AAA / NR / AAA
Kubota Credit Owner Trust	0.9%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.4%	NR / Aaa / AAA
USAA Auto Owner Trust	0.7%	AAA / Aaa / NR
Verizon Master Trust	0.8%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.3%	NR / Aaa / AAA
WF Card Issuance Trust	0.9%	AAA / Aaa / 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.

Account Name	Amortized Cost[1,2,3] March 31, 2025	Amortized Cost[1,2,3] December 31, 2024	Market Value[1,2,3] March 31, 2025	Market Value[1,2,3] December 31, 2024	Duration (Years)[4] March 31, 2025
LGIP - FL PALM Excess Funds - 174	**49,000,000**	38,421,182	**49,000,000**	38,421,182	**50 Days**
Money Market Account - Bank United 1280 - Short Term	**27,234,315**	26,971,172	**27,234,315**	26,971,172	**0.003**
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**8,459,926**	8,391,459	**8,459,926**	8,391,459	**0.003**
Total	**$84,694,241**	$80,272,619	**$84,694,241**	$80,272,619	

Account Name	Yield to Maturity at Cost[5,6] March 31, 2025	Yield to Maturity at Cost[5,6] December 31, 2024	Yield to Maturity at Market[5,6] March 31, 2025	Yield to Maturity at Market[5,6] December 31, 2024	Duration (Years)[4] December 31, 2024
LGIP - FL PALM Excess Funds - 174[6]	**4.61%**	5.09%	**4.61%**	5.09%	43 Days
Money Market Account - Bank United 1280 - Short Term	**4.02%**	5.10%	**4.02%**	5.10%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	**3.35%**	4.28%	**3.35%**	4.28%	0.003
Weighted Average Yield	**4.29%**	4.60%	**4.29%**	4.60%	

Benchmarks	March 31, 2025	December 31, 2024
S&P GIP All 30 Day Index	**4.49%**	**4.75%**

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..

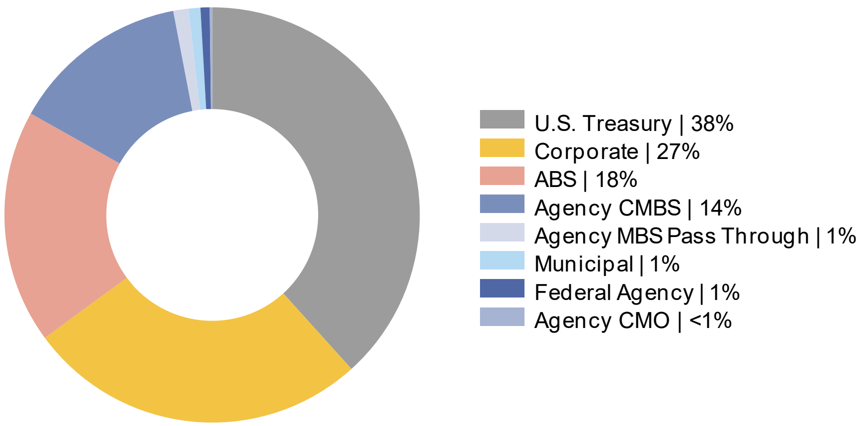
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

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

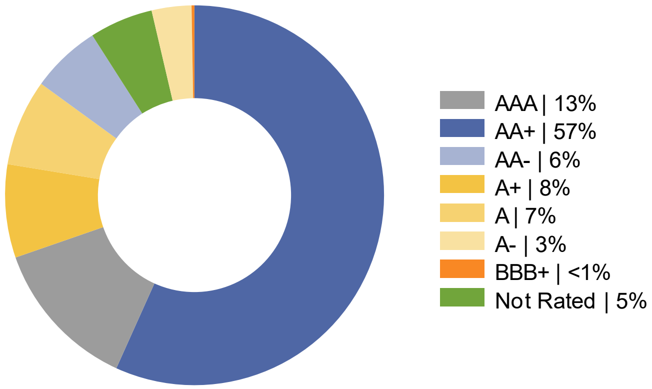
Portfolio Statistics

Total Market Value	$45,126,664.61
Securities Sub-Total	*$44,833,498.97*
Accrued Interest	*$272,160.95*
Cash	*$21,004.69*
Portfolio Effective Duration	2.50 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.04%
Yield At Market	4.23%
Portfolio Credit Quality	AA

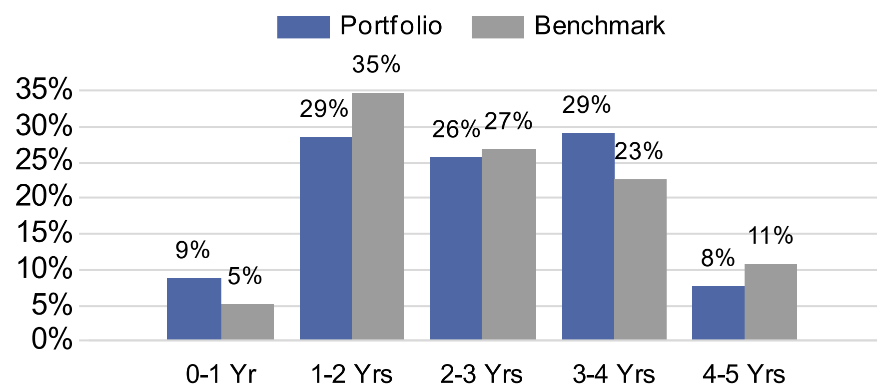
Sector Allocation



Credit Quality - S&P



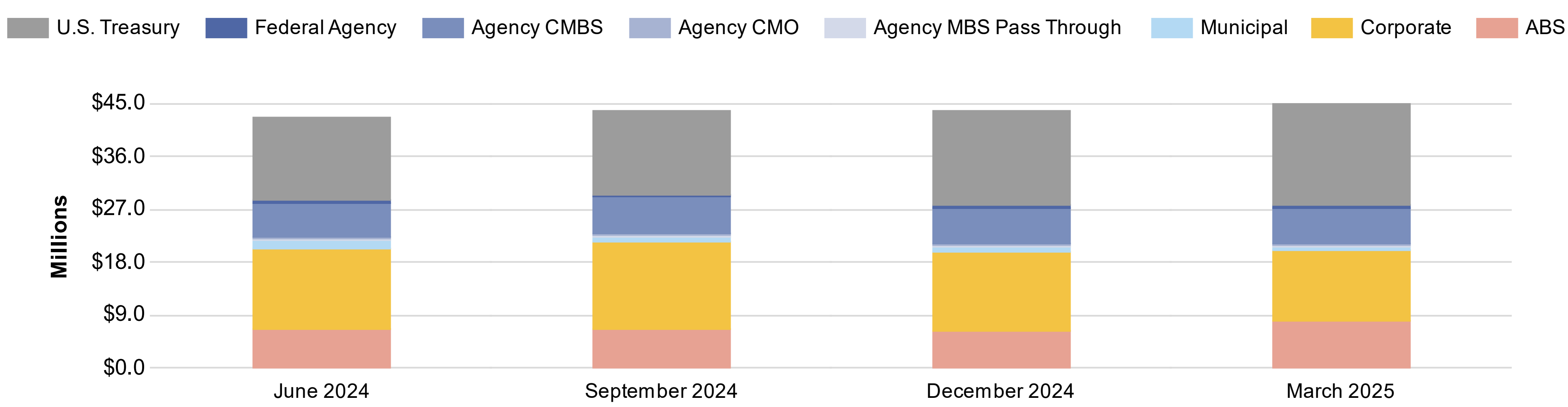
Duration Distribution



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.*

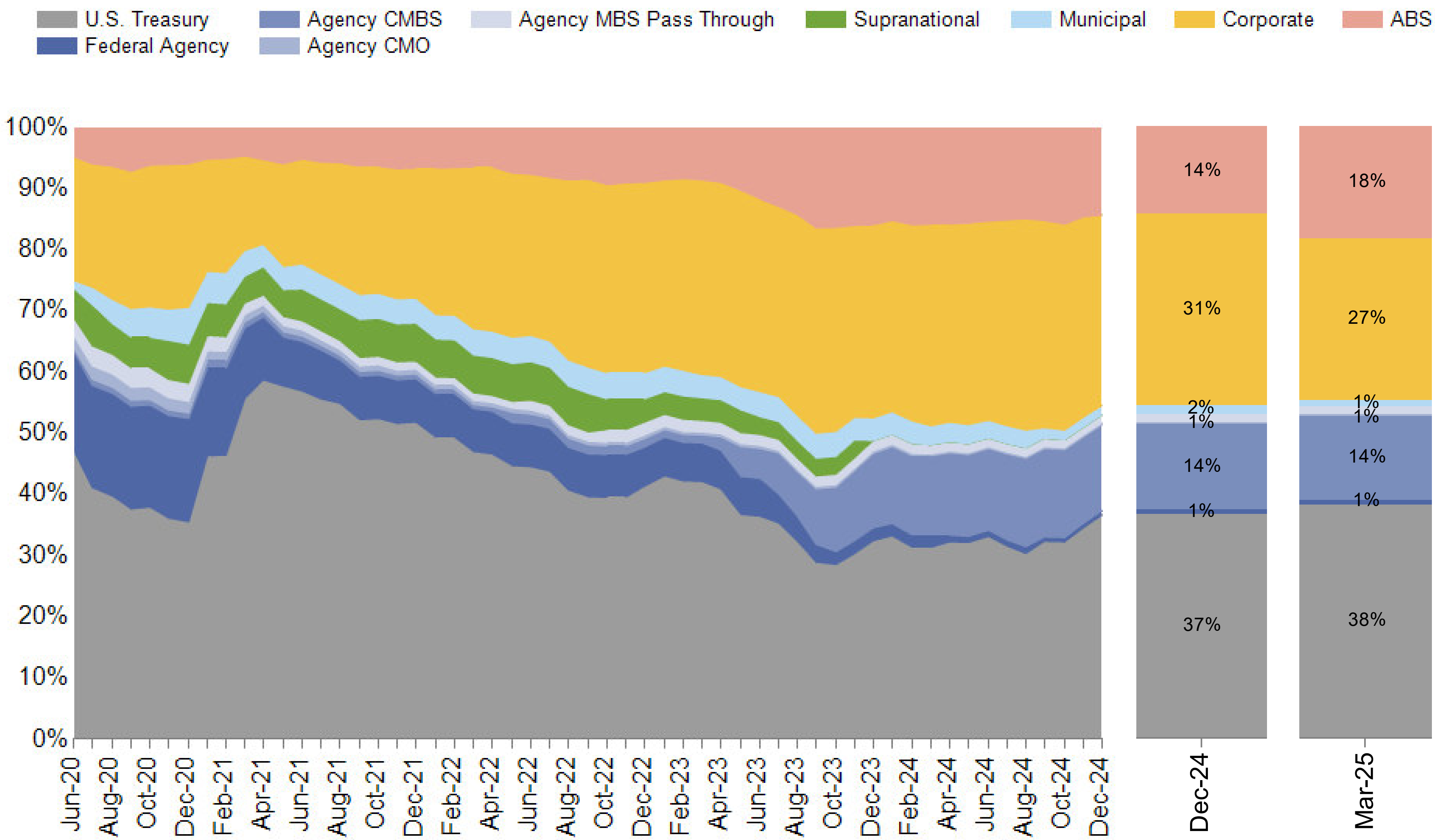
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	$14.2	33.2%	$14.2	32.4%	$16.1	36.7%	$17.2	38.3%
Federal Agency	$0.4	1.0%	$0.3	0.7%	$0.3	0.7%	$0.3	0.7%
Agency CMBS	$5.7	13.4%	$6.3	14.5%	$6.2	14.1%	$6.2	13.9%
Agency CMO	$0.1	0.3%	$0.1	0.3%	$0.1	0.3%	$0.1	0.2%
Agency MBS Pass Through	$0.6	1.4%	$0.6	1.4%	$0.6	1.3%	$0.5	1.2%
Municipal	$1.2	2.9%	$0.8	1.7%	$0.7	1.5%	$0.4	0.9%
Corporate	$13.9	32.6%	$14.8	33.9%	$13.6	31.2%	$11.9	26.6%
ABS	$6.5	15.2%	$6.6	15.1%	$6.2	14.2%	$8.1	18.2%
Total	**$42.7**	**100.0%**	**$43.8**	**100.0%**	**$43.7**	**100.0%**	**$44.8**	**100.0%**



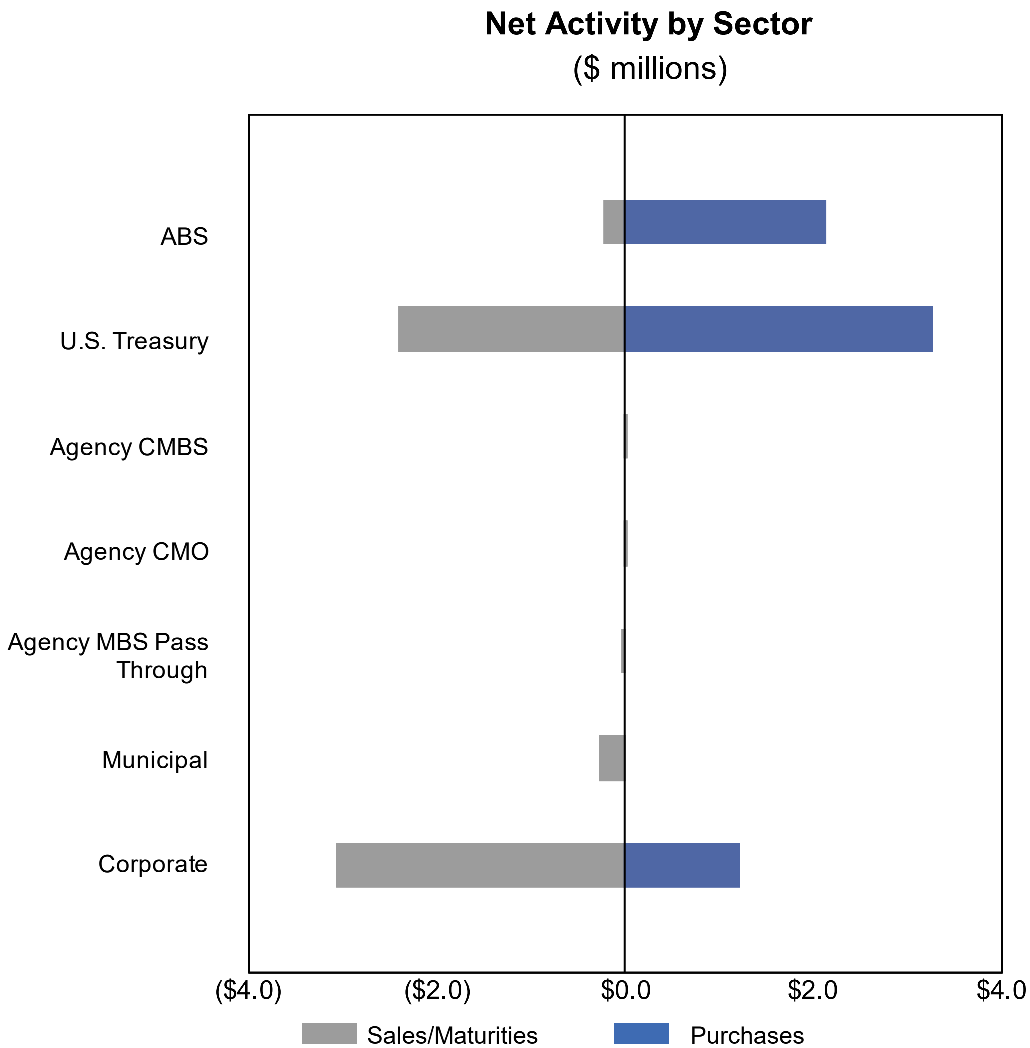
Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

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



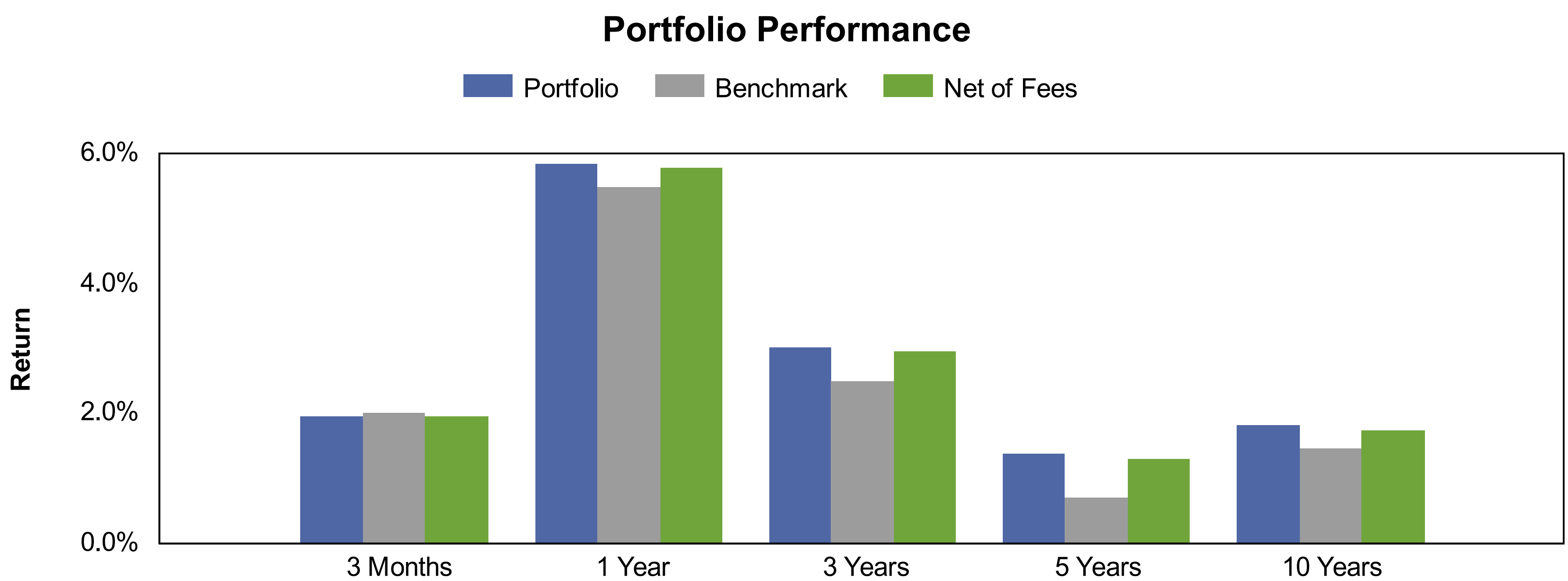
Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

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



Sector	Net Activity
ABS	$1,913,689
U.S. Treasury	$851,274
Agency CMBS	($6,977)
Agency CMO	($12,718)
Agency MBS Pass Through	($30,357)
Municipal	($255,000)
Corporate	($1,839,815)
Total Net Activity	**$620,096**

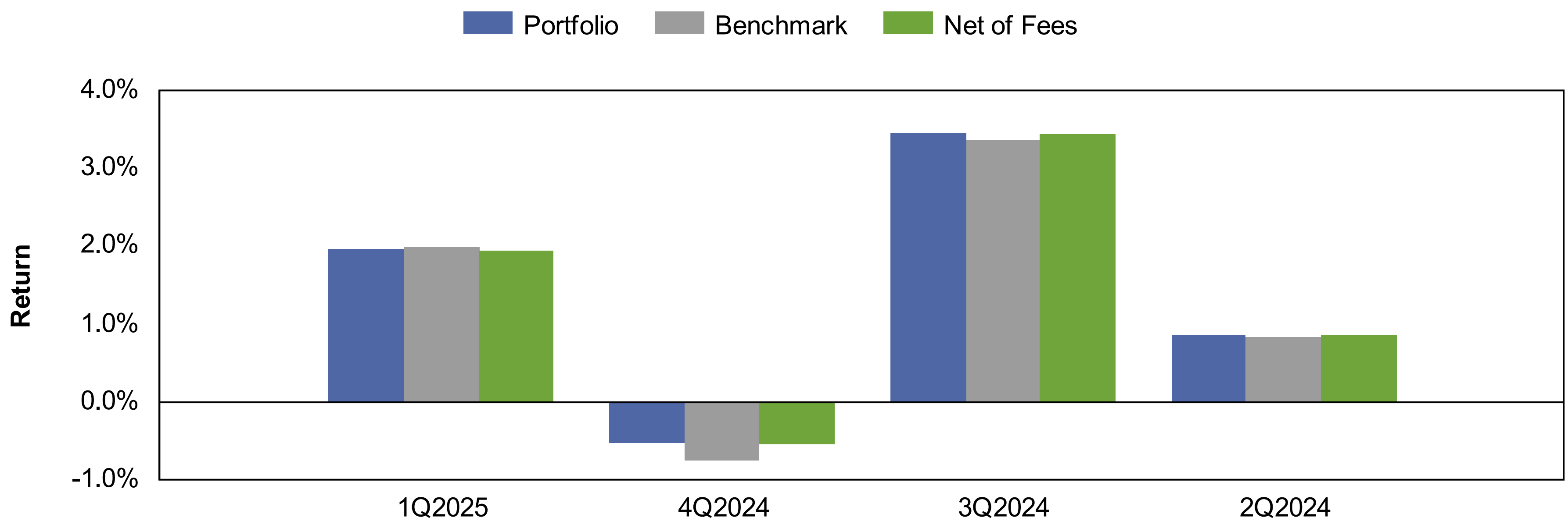
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$404,335	$1,513,587	$3,212,949	$4,117,991	$5,752,445
Change in Market Value	$461,590	$974,943	$631,001	($1,425,158)	($824,594)
Total Dollar Return	**$865,925**	**$2,488,530**	**$3,843,950**	**$2,692,833**	**$4,927,851**
Total Return[3]					
Portfolio	1.96%	5.84%	3.01%	1.38%	1.81%
Benchmark[4]	2.00%	5.50%	2.49%	0.71%	1.48%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	1.94%	5.77%	2.95%	1.31%	1.75%

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.*

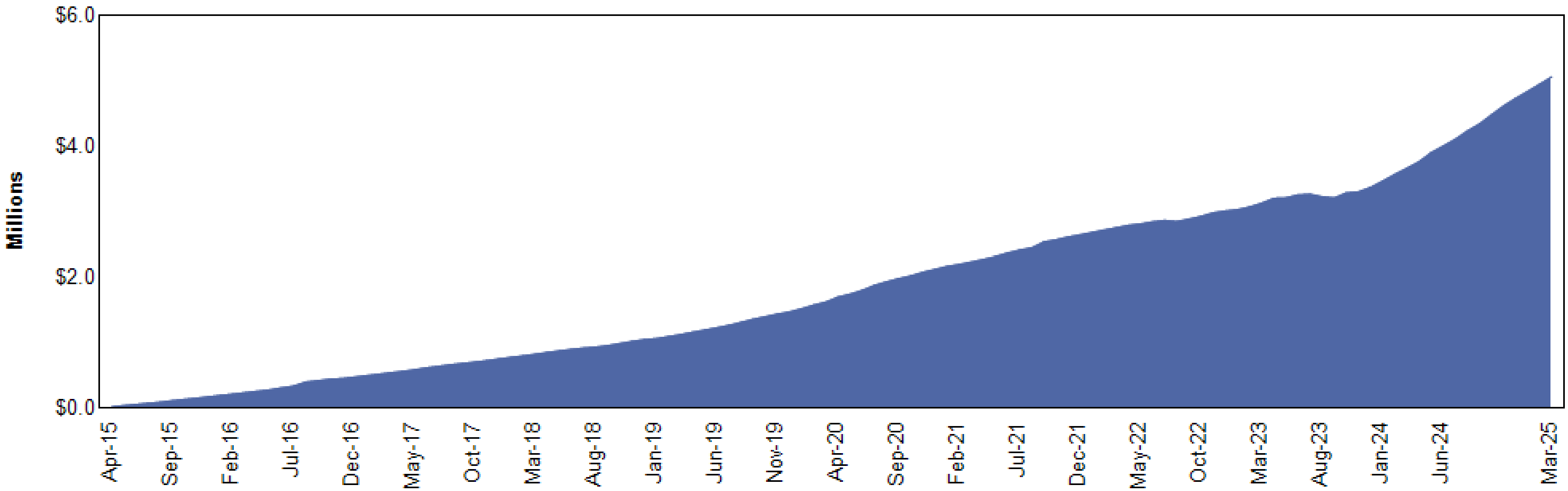
Portfolio Performance



Market Value Basis Earnings	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned[1]	$404,335	$392,543	$373,417	$343,292
Change in Market Value	$461,590	($628,075)	$1,116,071	$25,358
Total Dollar Return	**$865,925**	**($235,532)**	**$1,489,488**	**$368,650**
Total Return[2]				
Portfolio	1.96%	-0.53%	3.46%	0.86%
Benchmark[3]	2.00%	-0.76%	3.37%	0.82%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.94%	-0.55%	3.45%	0.85%

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]	$404,335	$1,513,587	$3,212,949	$4,117,991	$5,752,445
Realized Gains / (Losses)[3]	($103,534)	($239,781)	($1,054,606)	($740,325)	($694,954)
Change in Amortized Cost	$28,010	$124,810	$148,584	$57,578	$5,840
Total Earnings	**$328,811**	**$1,398,616**	**$2,306,927**	**$3,435,244**	**$5,063,331**

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 March 31, 2025

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	17,151,191	38.25 %
FEDERAL HOME LOAN MORTGAGE CORP	5,952,968	13.27 %
FORD CREDIT AUTO OWNER TRUST	1,139,233	2.53 %
JPMORGAN CHASE & CO	932,610	2.07 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	895,623	1.99 %
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	832,279	1.86 %
CISCO SYSTEMS INC	653,762	1.46 %
AMERICAN EXPRESS CO	646,250	1.44 %
BANK OF AMERICA CORP	592,703	1.32 %
BANK OF NEW YORK MELLON CORP	527,064	1.18 %
BAYERISCHE MOTOREN WERKE AG	513,122	1.14 %
HONDA AUTO RECEIVABLES OWNER TRUST	445,667	0.99 %
WF CARD ISSUANCE TRUST	424,936	0.95 %
CITIGROUP INC	421,577	0.94 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	406,393	0.91 %
DISCOVER CARD EXECUTION NOTE TRUST	405,802	0.91 %
ADOBE INC	397,600	0.89 %
KUBOTA CREDIT OWNER TRUST	396,335	0.88 %
CNH EQUIPMENT TRUST	394,680	0.88 %
TEXAS INSTRUMENTS INC	388,061	0.87 %
ASTRAZENECA PLC	368,256	0.82 %
CAPITAL ONE FINANCIAL CORP	364,006	0.81 %
BLACKROCK INC	354,061	0.79 %
VERIZON MASTER TRUST	340,106	0.76 %

Issuer	Market Value ($)	% of Portfolio
USAA AUTO OWNER TRUST	325,309	0.73 %
FEDERAL HOME LOAN BANKS	320,871	0.72 %
FIFTH THIRD AUTO TRUST	292,545	0.65 %
INTERNATIONAL BUSINESS MACHINES CORP	289,027	0.64 %
CHEVRON CORP	266,661	0.59 %
NOVARTIS AG	264,097	0.59 %
STATE STREET CORP	258,226	0.58 %
MORGAN STANLEY	254,514	0.57 %
BA CREDIT CARD TRUST	250,392	0.56 %
TOYOTA MOTOR CORP	249,810	0.56 %
MERCEDES-BENZ GROUP AG	249,679	0.56 %
PACCAR INC	249,650	0.56 %
HYUNDAI AUTO RECEIVABLES TRUST	235,864	0.53 %
NEW YORK STATE DORMITORY AUTHORITY	235,185	0.52 %
BP PLC	233,635	0.52 %
AIR PRODUCTS AND CHEMICALS INC	226,651	0.51 %
HERSHEY CO	220,642	0.49 %
META PLATFORMS INC	214,733	0.48 %
PEPSICO INC	211,767	0.47 %
CATERPILLAR INC	205,677	0.46 %
HONDA MOTOR CO LTD	205,627	0.46 %
UNITEDHEALTH GROUP INC	202,743	0.45 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	201,498	0.45 %
PRINCIPAL FINANCIAL GROUP INC	201,321	0.45 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	200,777	0.45 %
PRICOA GLOBAL FUNDING I	200,624	0.45 %
PROCTER & GAMBLE CO	197,439	0.44 %

Issuer	Market Value ($)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES TRUST	196,665	0.44 %
BRISTOL-MYERS SQUIBB CO	195,594	0.44 %
STATE OF CONNECTICUT	187,754	0.42 %
BERKSHIRE HATHAWAY INC	179,362	0.40 %
BMW VEHICLE LEASE TRUST	176,982	0.39 %
GOLDMAN SACHS GROUP INC	166,527	0.37 %
CUMMINS INC	152,625	0.34 %
ALLY AUTO RECEIVABLES TRUST	151,166	0.34 %
CARMAX INC	149,007	0.33 %
JOHN DEERE OWNER TRUST	147,829	0.33 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	146,690	0.33 %
ACCENTURE PLC	142,798	0.32 %
HOME DEPOT INC	138,929	0.31 %
CHARLES SCHWAB CORP	120,872	0.27 %
WELLS FARGO & CO	115,610	0.26 %
VOLVO FINANCIAL EQUIPMENT LLC	114,941	0.26 %
UNITED PARCEL SERVICE INC	101,916	0.23 %
MARS INC	95,432	0.21 %
DEERE & CO	91,747	0.20 %
HORMEL FOODS CORP	90,803	0.20 %
GENERAL DYNAMICS CORP	82,034	0.18 %
MERCK & CO INC	79,779	0.18 %
NORTHERN TRUST CORP	79,557	0.18 %
APPLE INC	72,761	0.16 %
JOHNSON & JOHNSON	65,673	0.15 %
COMCAST CORP	61,490	0.14 %
ELI LILLY & CO	49,670	0.11 %

Issuer	Market Value ($)	% of Portfolio
DAIMLER TRUCKS RETAIL TRUST	39,920	0.09 %
LOCKHEED MARTIN CORP	30,118	0.07 %
Grand Total	**44,833,499**	**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 02/16/2016 1.625% 02/15/2026	912828P46	500,000.00	AA+	Aaa	3/1/2021	3/3/2021	522,792.97	0.69	1,010.01	504,029.70	489,316.50
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	11/2/2021	11/3/2021	492,636.72	1.09	1,574.59	498,229.94	482,664.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	75,000.00	AA+	Aaa	6/2/2021	6/4/2021	74,841.80	0.79	188.53	74,963.10	72,216.83
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	175,000.00	AA+	Aaa	9/29/2021	9/30/2021	173,379.88	0.95	439.90	174,595.92	168,505.93
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	453,183.59	3.83	2,361.88	480,233.83	478,359.50
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	235,000.00	AA+	Aaa	1/29/2025	1/30/2025	234,036.13	4.22	1,973.48	234,116.57	235,165.21
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	325,000.00	AA+	Aaa	2/18/2025	2/19/2025	313,383.79	4.29	22.20	313,974.12	316,240.28
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aaa	4/1/2022	4/5/2022	748,271.48	2.55	51.23	749,308.02	729,785.25
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aaa	5/3/2022	5/4/2022	519,934.57	2.96	6,062.15	522,889.87	512,777.47
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aaa	7/5/2022	7/6/2022	487,949.22	2.91	4,494.13	494,742.22	484,258.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aaa	6/8/2022	6/9/2022	491,250.00	3.01	4,399.04	496,195.65	486,582.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	8/2/2022	8/3/2022	150,087.89	2.74	683.70	150,041.03	146,115.30
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	135,000.00	AA+	Aaa	2/7/2025	2/10/2025	130,169.53	4.29	615.33	130,428.19	131,503.77
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	355,000.00	AA+	Aaa	12/6/2024	12/9/2024	346,430.08	4.07	964.67	347,359.97	348,496.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aaa	1/30/2023	1/31/2023	430,546.88	3.72	1,049.72	462,229.36	458,379.00

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
U.S. Treasury											
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aaa	12/5/2022	12/7/2022	405,234.38	3.83	6,928.18	402,759.09	402,031.20
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	605,000.00	AA+	Aaa	1/6/2025	1/7/2025	597,744.73	4.32	7,857.52	598,292.58	604,361.72
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aaa	1/3/2023	1/6/2023	104,675.98	3.94	1,022.81	104,821.25	104,905.71
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	235,000.00	AA+	Aaa	1/30/2023	1/31/2023	233,099.80	3.68	1,363.26	233,922.94	232,383.75
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	160,000.00	AA+	Aaa	12/1/2023	12/5/2023	140,993.75	4.22	156.52	146,927.83	147,850.08
US TREASURY N/B DTD 03/31/2021 1.250% 03/31/2028	91282CBS9	500,000.00	AA+	Aaa	4/9/2024	4/11/2024	442,265.63	4.46	17.08	456,400.60	462,715.00
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aaa	5/1/2023	5/3/2023	412,957.42	3.61	6,098.90	413,740.18	409,909.61
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	600,000.00	AA+	Aaa	5/18/2023	5/24/2023	578,109.38	3.68	6,528.31	586,273.21	581,531.40
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	210,000.00	AA+	Aaa	12/6/2024	12/9/2024	206,956.64	4.08	2,551.44	207,212.22	208,113.36
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	365,000.00	AA+	Aaa	6/1/2023	6/2/2023	363,773.83	3.70	4,434.65	364,223.31	361,720.84
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,200,000.00	AA+	Aaa	11/2/2023	11/6/2023	1,212,328.13	4.64	24,563.54	1,209,135.46	1,237,125.60
US TREASURY N/B DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	450,000.00	AA+	Aaa	1/24/2024	1/25/2024	400,482.42	4.02	2,262.36	412,561.24	412,892.55
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	420,000.00	AA+	Aaa	1/2/2024	1/5/2024	371,617.97	3.94	1,451.73	383,620.54	382,823.28
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	720,000.00	AA+	Aaa	8/1/2024	8/5/2024	723,881.25	3.87	4,773.48	723,358.40	721,209.60
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2029	91282CKG5	145,000.00	AA+	Aaa	6/3/2024	6/5/2024	143,091.21	4.43	16.34	143,388.76	145,917.56
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,225,000.00	AA+	Aaa	9/3/2024	9/6/2024	1,201,169.92	3.69	10,008.11	1,203,766.37	1,191,169.18
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	245,000.00	AA+	Aaa	7/1/2024	7/2/2024	242,980.66	4.44	2,617.51	243,256.27	247,727.59

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 07/31/2024 4.000% 07/31/2029	91282CLC3	1,100,000.00	AA+	Aaa	11/1/2024	11/5/2024	1,091,921.88	4.17	7,292.82	1,092,549.02	1,101,632.40
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	1,000,000.00	AA+	Aaa	12/2/2024	12/5/2024	978,320.31	4.13	3,152.17	979,665.50	986,328.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	1,000,000.00	AA+	Aaa	1/2/2025	1/7/2025	988,671.88	4.39	17,320.44	989,167.20	1,006,172.00
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	155,000.00	AA+	Aaa	2/5/2025	2/7/2025	155,115.04	4.23	1,091.85	155,112.07	156,792.27
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	505,000.00	AA+	Aaa	3/3/2025	3/6/2025	505,000.00	4.00	1,756.52	505,000.00	505,513.08
Security Type Sub-Total		**17,485,000.00**					**17,069,286.74**	**3.68**	**139,156.10**	**17,188,491.53**	**17,151,191.22**
Municipal											
DASNY -TXBL-C DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	52.76	100,000.00	97,155.50
NEW YORK ST DORM AUTH DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	170.36	140,000.00	138,029.08
CONNECTICUT -TXBL -A DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa3	5/20/2021	6/4/2021	90,000.00	1.12	336.90	90,000.00	86,896.08
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	100,000.00	AA-	Aa3	6/1/2023	6/22/2023	100,000.00	4.51	1,702.27	100,000.00	100,858.30
Security Type Sub-Total		**430,000.00**					**430,000.00**	**2.47**	**2,262.29**	**430,000.00**	**422,938.96**
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aaa	8/18/2022	8/19/2022	304,507.40	3.36	399.78	325,260.99	320,871.26
Security Type Sub-Total		**340,000.00**					**304,507.40**	**3.36**	**399.78**	**325,260.99**	**320,871.26**

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											
BURLINGTN NORTH SANTA FE (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	180,000.00	AA-	A2	5/20/2021	5/24/2021	199,611.00	1.03	547.50	180,813.17	179,361.54
BANK OF NY MELLON CORP (CALLABLE) DTD 01/28/2021 0.750% 01/28/2026	06406RAQ0	60,000.00	A	Aa3	1/21/2021	1/28/2021	59,871.00	0.79	78.75	59,978.72	58,252.50
APPLE INC (CALLABLE) DTD 02/08/2021 0.700% 02/08/2026	037833EB2	75,000.00	AA+	Aaa	2/1/2021	2/8/2021	74,831.25	0.75	77.29	74,971.22	72,760.73
CHARLES SCHWAB CORP (CALLABLE) DTD 12/11/2020 0.900% 03/11/2026	808513BF1	125,000.00	A-	A2	12/8/2020	12/11/2020	124,847.50	0.92	62.50	124,972.57	120,871.63
BANK OF AMERICA CORP DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	140,000.00	A-	A1	2/1/2022	2/3/2022	147,642.60	2.14	2,205.00	141,905.61	138,643.68
PACCAR FINANCIAL CORP DTD 05/10/2021 1.100% 05/11/2026	69371RR32	60,000.00	A+	A1	5/4/2021	5/10/2021	59,959.20	1.11	256.67	59,990.94	57,903.30
IBM CORP DTD 05/15/2019 3.300% 05/15/2026	459200JZ5	195,000.00	A-	A3	7/21/2021	7/23/2021	215,057.70	1.10	2,431.00	199,678.59	192,861.05
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	210,000.00	A+	A2	5/17/2021	5/19/2021	209,634.60	1.19	912.33	209,917.81	202,743.24
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	105,000.00	A+	A1	7/21/2021	7/23/2021	105,480.90	1.10	430.50	105,114.92	101,439.35
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	145,000.00	A+	A1	5/25/2021	5/28/2021	144,817.30	1.23	594.50	144,957.67	140,082.91
GENERAL DYNAMICS CORP (CALLABLE) DTD 05/10/2021 1.150% 06/01/2026	369550BN7	85,000.00	A	A2	5/3/2021	5/10/2021	84,866.55	1.18	325.83	84,969.22	82,033.92
MASSMUTUAL GLOBAL FUNDIN DTD 07/16/2021 1.200% 07/16/2026	57629WDE7	210,000.00	AA+	Aa3	7/21/2021	7/23/2021	210,495.60	1.15	525.00	210,128.53	201,734.82
BANK OF NY MELLON CORP (CALLABLE) DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	60,000.00	A	Aa3	7/19/2022	7/26/2022	60,000.00	4.41	492.90	60,000.00	59,953.68

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											
BMW US CAPITAL LLC (CALLABLE) DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	210,000.00	A	A2	8/9/2021	8/12/2021	209,544.30	1.29	357.29	209,875.70	201,006.33
PRINCIPAL LFE GLB FND II DTD 08/16/2021 1.250% 08/16/2026	74256LEP0	210,000.00	A+	A1	8/10/2021	8/16/2021	209,059.20	1.34	328.13	209,741.28	201,320.70
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	250,000.00	A+	Aa1	8/14/2023	8/18/2023	250,000.00	5.53	1,650.13	250,000.00	253,957.75
PRICOA GLOBAL FUNDING 1 DTD 08/31/2021 1.200% 09/01/2026	74153WCP2	210,000.00	AA-	Aa3	8/24/2021	8/31/2021	209,523.30	1.25	210.00	209,864.93	200,623.92
AMERICAN HONDA FINANCE DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	215,000.00	A-	A3	9/7/2021	9/9/2021	214,834.45	1.32	170.81	214,952.36	205,626.86
CATERPILLAR FINL SERVICE DTD 09/14/2021 1.150% 09/14/2026	14913R2Q9	215,000.00	A	A2	9/7/2021	9/14/2021	214,625.90	1.19	116.76	214,891.30	205,677.17
TEXAS INSTRUMENTS INC (CALLABLE) DTD 09/15/2021 1.125% 09/15/2026	882508BK9	110,000.00	A+	Aa3	9/7/2021	9/15/2021	110,000.00	1.13	55.00	110,000.00	105,341.61
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	A-	A2	11/22/2021	11/24/2021	209,008.80	1.75	1,414.88	209,680.92	201,140.94
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	Aa3	1/19/2022	1/26/2022	194,834.25	2.07	721.77	194,939.69	187,570.89
PROCTER & GAMBLE CO/THE DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	649.17	204,893.26	197,438.58
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	317.78	99,994.80	96,166.30
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	200,000.00	AA-	A1	2/21/2024	2/26/2024	199,740.00	4.85	933.33	199,831.17	202,337.80
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	255,000.00	A	Aa3	3/13/2024	3/18/2024	255,000.00	4.99	459.77	255,000.00	258,225.50
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	90,000.00	A-	A1	3/5/2024	3/8/2024	89,912.70	4.84	12.00	89,947.71	90,803.43
BMW US CAPITAL LLC DTD 04/02/2024 4.900% 04/02/2027	05565ECH6	310,000.00	A	A2	3/25/2024	4/2/2024	309,631.10	4.94	7,552.81	309,748.18	312,115.44
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	927.99	69,848.43	68,143.39

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
Corporate											
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	1,253.33	79,945.35	79,557.20
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	70,000.00	A+	A1	5/6/2024	5/13/2024	69,946.10	5.03	1,341.67	69,961.26	71,035.23
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	165,000.00	A+	A1	5/15/2024	5/21/2024	165,000.00	5.41	3,225.84	165,000.00	166,526.58
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	140,000.00	AA-	Aa3	7/17/2024	7/26/2024	139,995.80	4.60	1,162.78	139,996.95	141,052.38
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	2,066.25	99,966.94	99,953.50
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	1,212.67	59,985.90	61,490.22
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	1,209.83	101,494.22	101,916.05
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	4,295.11	230,000.00	233,635.38
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	120,000.00	A	A1	1/16/2024	1/23/2024	120,000.00	5.04	1,142.40	120,000.00	120,996.24
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	115,000.00	BBB+	A1	1/16/2025	1/24/2025	115,000.00	4.90	1,048.74	115,000.00	115,610.08
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	225,000.00	A	Aa3	8/6/2024	8/7/2024	218,742.75	4.31	1,161.68	219,837.67	221,286.60
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	100,000.00	A	A2	3/13/2023	3/15/2023	97,069.00	4.57	444.17	98,284.33	99,018.40
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	280.58	59,960.06	60,521.16

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											
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	55,000.00	AA-	A1	2/19/2025	2/24/2025	54,940.60	4.59	257.20	54,942.59	55,430.76
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	1,152.93	265,000.00	266,661.29
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	65,000.00	AAA	Aaa	2/18/2025	2/20/2025	64,962.30	4.57	336.83	64,963.66	65,672.88
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	309.33	146,350.37	146,689.83
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	1,388.33	79,929.26	80,060.56
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	1,388.33	79,935.69	80,060.56
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	504.33	29,966.09	30,118.02
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	80,000.00	A+	Aa3	5/8/2023	5/17/2023	79,935.20	4.07	1,206.00	79,959.46	79,779.20
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,310.00	5.47	4,777.78	250,228.48	254,514.25
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	90,000.00	A	A1	7/11/2023	7/14/2023	89,865.90	4.98	952.88	89,911.87	91,746.81
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	130.57	405,000.00	421,577.46
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	2,694.44	249,768.89	249,679.25
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	6,220.93	623,937.99	630,543.89
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	1,006.21	110,000.00	110,944.68
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	935.33	119,846.68	120,711.24

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											
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	1,523.75	224,763.58	226,650.60
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	1,896.22	279,766.36	282,719.64
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	837.08	150,310.22	152,625.45
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	95,000.00	A	A2	2/14/2024	2/22/2024	94,800.50	4.95	504.29	94,840.73	96,576.05
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	801.60	169,952.78	172,864.50
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	589.41	124,895.00	126,734.00
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	377.31	170,073.43	172,435.93
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	88.78	39,941.52	40,573.16
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	4,012.00	169,792.27	172,592.67
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	886.67	69,610.97	70,785.19
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	1,942.50	209,716.99	211,766.73
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	722.94	109,969.90	109,894.62
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	262.89	39,928.29	39,961.68
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	50,000.00	A+	Aa3	8/12/2024	8/14/2024	49,890.50	4.25	274.17	49,903.25	49,670.05

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											
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	1,181.31	214,633.81	214,733.19
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	370.50	269,409.52	264,096.99
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	2,887.31	144,769.32	142,797.89
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	2,238.50	219,676.22	225,007.64
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	1,074.03	221,345.40	223,129.06
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	240.67	94,898.38	95,432.44
Security Type Sub-Total		**11,994,000.00**					**12,019,680.68**	**3.82**	**90,635.79**	**11,987,980.35**	**11,943,976.14**
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	49,910.95	AA+	Aaa	2/13/2020	2/18/2020	51,798.21	2.60	124.78	50,907.95	48,499.32
FR SB0234 DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	51,287.99	AA+	Aaa	2/5/2020	2/18/2020	53,059.02	2.67	128.22	52,320.06	49,744.12
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	151,431.82	AA+	Aaa	10/18/2022	10/21/2022	146,936.18	4.37	504.77	148,033.90	149,645.37
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	47,923.35	AA+	Aaa	11/15/2019	11/19/2019	49,323.62	2.76	119.81	48,820.40	45,819.85
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	60,376.48	AA+	Aaa	3/24/2020	3/25/2020	63,621.71	2.57	150.94	62,536.36	57,726.31
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	54,726.59	AA+	Aaa	7/27/2020	7/29/2020	57,933.23	2.04	114.01	56,933.68	50,872.20
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	137,948.51	AA+	Aaa	6/27/2022	6/30/2022	139,694.42	3.89	459.83	139,373.72	134,742.17
Security Type Sub-Total		**553,605.68**					**562,366.39**	**3.38**	**1,602.36**	**558,926.07**	**537,049.34**

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 CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	29,939.48	AA+	Aaa	2/21/2020	2/26/2020	29,696.22	1.49	34.31	29,862.23	29,081.51
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	16,179.64	AA+	Aaa	2/7/2020	2/12/2020	15,949.58	1.44	16.85	16,098.16	15,628.07
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	28,934.91	AA+	Aaa	2/14/2020	2/20/2020	29,486.48	2.40	60.28	29,375.20	27,879.91
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	25,369.64	AA+	Aaa	7/8/2020	7/13/2020	27,394.25	2.58	63.42	27,023.88	24,230.09
Security Type Sub-Total		**100,423.67**					**102,526.53**	**2.02**	**174.86**	**102,359.47**	**96,819.58**
Agency CMBS											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aaa	4/12/2023	4/17/2023	377,024.41	4.10	873.28	387,500.25	386,068.66
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	290,659.48	AA+	Aaa	5/19/2023	5/24/2023	281,712.62	4.29	810.70	286,445.02	285,626.71
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	430,000.00	AA+	Aaa	5/19/2023	5/24/2023	416,982.42	4.32	1,229.08	423,555.26	423,586.98
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	410,000.00	AA+	Aaa	7/13/2023	7/20/2023	414,095.08	4.59	1,646.49	412,685.45	415,527.62
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	391,634.15	AA+	Aaa	7/18/2023	7/31/2023	384,994.73	4.58	1,367.46	387,215.27	389,078.74
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	410,000.00	AA+	Aaa	9/7/2023	9/14/2023	403,934.87	4.99	1,588.75	405,667.73	413,710.09
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	410,000.00	AA+	Aaa	10/11/2023	10/19/2023	401,006.24	5.25	1,619.50	403,451.30	414,855.63
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	410,000.00	AA+	Aaa	9/20/2023	9/28/2023	405,099.27	5.07	1,640.00	406,393.95	415,658.00
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	310,000.00	AA+	Aaa	10/25/2023	10/31/2023	300,116.27	5.60	1,252.92	302,582.22	314,720.37
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	230,000.00	AA+	Aaa	11/28/2023	12/7/2023	229,339.21	4.93	931.50	229,501.53	233,568.68
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	150,000.00	AA+	Aaa	11/14/2023	11/21/2023	149,566.35	5.14	633.63	149,675.14	153,289.95

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 K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	210,000.00	AA+	Aaa	12/11/2023	12/21/2023	211,960.98	4.79	875.00	211,497.95	214,217.22
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	368,250.66	AA+	Aaa	5/18/2023	5/25/2023	368,249.92	4.46	1,367.13	368,250.17	369,416.91
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	240,000.00	AA+	Aaa	2/1/2024	2/8/2024	242,399.76	4.34	914.40	241,882.94	241,563.84
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	235,000.00	AA+	Aaa	1/10/2024	1/18/2024	237,347.42	4.50	925.12	236,824.69	237,724.36
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	235,000.00	AA+	Aaa	4/23/2024	4/30/2024	235,953.87	5.09	1,014.42	235,805.65	241,572.01
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	345,000.00	AA+	Aaa	7/16/2024	7/25/2024	347,118.64	4.58	1,357.00	346,877.44	349,315.26
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	395,000.00	AA+	Aaa	8/7/2024	8/15/2024	398,694.83	4.33	1,495.40	398,270.28	397,403.97
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	315,000.00	AA+	Aaa	8/13/2024	8/22/2024	320,504.31	4.23	1,212.23	319,887.90	317,817.05
Security Type Sub-Total		**6,180,544.29**					**6,126,101.20**	**4.68**	**22,754.01**	**6,153,970.14**	**6,214,722.05**
ABS											
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	39,896.52	NR	Aaa	10/12/2022	10/19/2022	39,893.87	5.23	92.74	39,895.82	39,919.54
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	13,792.49	AAA	Aaa	7/21/2021	7/28/2021	13,790.22	0.56	3.37	13,791.93	13,750.77
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	22,840.80	AAA	NR	8/15/2022	8/24/2022	22,839.44	3.73	30.77	22,840.34	22,779.38
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	135,609.54	AAA	NR	7/12/2022	7/20/2022	135,606.34	3.97	239.28	135,608.16	135,256.14
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	69,231.27	AAA	Aaa	8/2/2022	8/10/2022	69,226.31	3.66	112.62	69,229.06	68,906.37
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	142,485.74	NR	Aaa	3/28/2023	3/31/2023	142,463.44	5.08	317.90	142,474.05	143,042.15
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	147,382.72	NR	Aaa	10/12/2022	10/19/2022	147,371.29	5.09	333.41	147,377.31	147,828.56

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											
BACCT 2022-A1 A1 DTD 06/16/2022 3.530% 11/15/2027	05522RDE5	110,000.00	NR	Aaa	6/9/2022	6/16/2022	109,993.14	3.53	172.58	109,996.68	109,767.46
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	105,000.00	NR	Aaa	7/18/2023	7/26/2023	104,973.48	5.29	246.40	104,983.43	105,959.81
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	153,498.87	NR	Aaa	7/25/2023	7/31/2023	153,493.06	5.53	377.27	153,495.19	154,591.63
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	89,686.71	AAA	NR	3/28/2023	3/31/2023	89,677.35	4.65	185.35	89,681.19	89,810.92
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	265,000.00	AAA	NR	8/15/2023	8/22/2023	264,945.36	5.42	517.71	264,964.94	267,157.10
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	66,075.70	AAA	NR	7/11/2023	7/18/2023	66,063.99	5.47	60.24	66,068.33	66,509.88
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	260,000.00	NR	Aaa	4/4/2023	4/11/2023	259,984.92	4.31	498.04	259,990.96	259,802.92
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	90,000.00	AAA	NR	7/11/2023	7/19/2023	89,996.09	5.48	219.20	89,997.49	90,717.03
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	140,000.00	AAA	NR	6/8/2023	6/16/2023	139,968.30	4.79	298.04	139,979.86	140,624.12
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	125,000.00	AAA	NR	6/21/2023	6/26/2023	124,998.31	5.23	290.56	124,998.92	125,958.88
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	150,000.00	NR	Aaa	7/11/2023	7/19/2023	149,974.43	5.48	364.00	149,983.44	151,165.65
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	295,000.00	AAA	NR	5/17/2023	5/24/2023	294,932.36	4.42	579.51	294,957.55	295,099.42
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	323,298.60	AAA	Aaa	9/7/2023	9/15/2023	323,242.03	5.58	801.78	323,259.78	325,309.20
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	145,000.00	AAA	Aaa	6/21/2023	6/28/2023	144,980.41	4.93	317.71	144,987.35	145,999.20
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	85,000.00	AAA	Aaa	7/11/2023	7/19/2023	84,996.72	5.45	193.02	84,997.86	85,664.79
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	125,000.00	AAA	NR	6/6/2023	6/13/2023	124,969.18	5.03	191.74	124,980.23	125,680.75
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	290,000.00	AAA	Aaa	8/15/2023	8/23/2023	289,982.02	5.53	712.76	289,987.82	292,545.04

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 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	340,000.00	AAA	NR	9/12/2023	9/19/2023	339,984.80	5.23	790.31	339,989.27	344,104.14
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	330,000.00	AAA	NR	9/7/2023	9/15/2023	329,908.52	5.17	756.80	329,934.34	333,691.71
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	45,000.00	NR	Aaa	5/14/2024	5/22/2024	44,992.67	5.35	107.00	44,994.09	45,509.72
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	145,000.00	NR	Aaa	6/18/2024	6/25/2024	144,996.52	5.26	338.98	144,997.14	147,332.76
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	365,000.00	AAA	NR	1/24/2024	1/31/2024	364,944.41	4.60	746.22	364,956.90	366,977.57
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	420,000.00	AAA	Aaa	2/21/2024	3/1/2024	419,886.01	4.95	922.13	419,909.88	424,935.84
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	315,000.00	AAA	Aaa	6/18/2024	6/24/2024	314,997.10	5.10	714.00	314,997.70	318,997.98
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	144,990.72	145,147.32
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	270.70	114,986.60	114,940.55
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	264,998.96	263,684.01
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	199,992.89	201,497.60
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	115,000.00	AAA	Aaa	10/8/2024	10/16/2024	114,977.85	4.40	210.83	114,979.90	115,112.13
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	210.00	279,991.10	280,712.60
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	154,995.62	155,730.98
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	109,989.76	110,472.01
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	252.17	339,967.92	340,780.98
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	194,960.59	196,665.11

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
ABS											
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	42.59	339,943.91	340,106.25
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	99,978.58	101,004.80
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	574.07	394,958.45	394,679.65
Security Type Sub-Total		**8,103,798.96**					**8,102,829.61**	**4.82**	**15,175.76**	**8,103,042.01**	**8,145,930.42**
Managed Account Sub Total		**45,187,372.60**					**44,717,298.55**	**4.04**	**272,160.95**	**44,850,030.56**	**44,833,498.97**
Securities Sub Total		**$45,187,372.60**					**$44,717,298.55**	**4.04%**	**$272,160.95**	**$44,850,030.56**	**$44,833,498.97**
Accrued Interest											**$272,160.95**
Total Investments											**$45,105,659.92**

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.

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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.

pfm asset management

Investment Advisory Committee

Investment Performance Benchmark Comparison

Quarter Ending March 31, 2025

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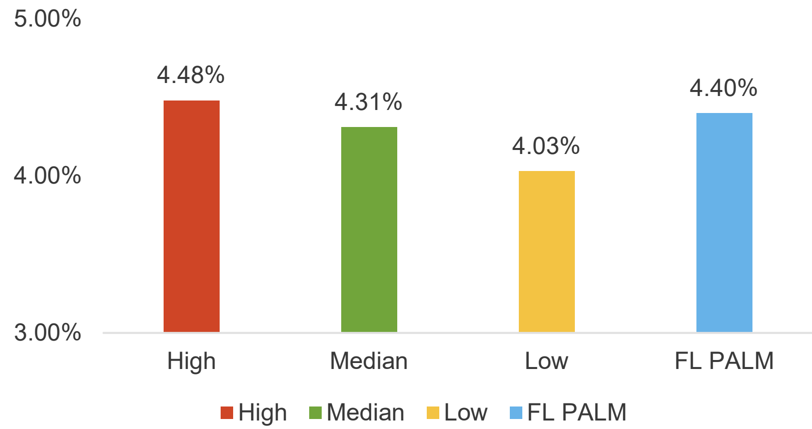
FL PALM vs S&P LGIP Index 7-Day Net Yield[1]

Yield Comparison



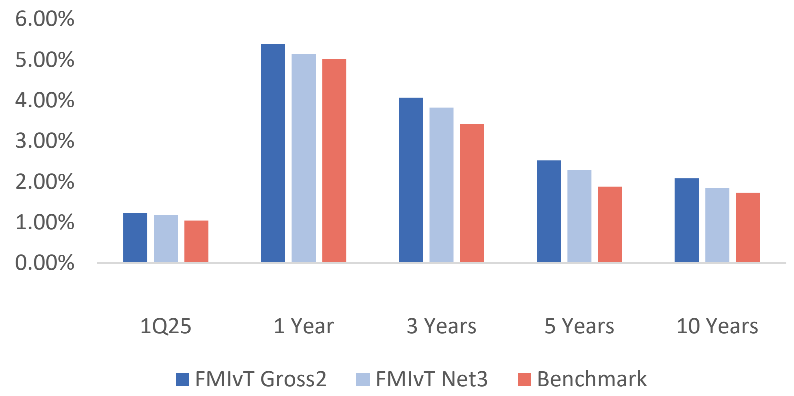
Rankings Analysis

Percentile	Yield
100%	4.48%
75%	4.40%
50%	4.31%
25%	4.23%
1%	4.03%
FL PALM	4.40%

1. *Florida PALM (FL PALM) 7-day Net Yield vs. S&P LGIP 7-Day Index (Net) as of April 25, 2025.*

FMIvT 0-2 High Quality Bond Fund[1]

Total Return Comparison[1]



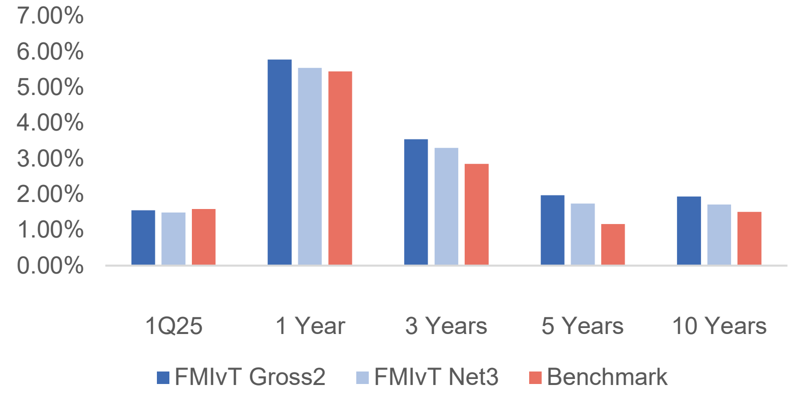
Historical Performance[1]

	FMIvT Gross[2]	FMIvT Net[3]	Benchmark
1Q25	1.24%	1.18%	1.05%
1 Year	5.39%	5.15%	5.02%
3 Years	4.07%	3.83%	3.42%
5 Years	2.53%	2.29%	1.88%
10 Years	2.09%	1.85%	1.73%

1. *FMIvT 0-2 Year High Quality Bond Fund vs ICE BofA 1 Year Treasury Note Index as of March 31, 2025.*
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
1Q25	1.55%	1.49%	1.59%
1 Year	5.78%	5.54%	5.45%
3 Years	3.54%	3.30%	2.85%
5 Years	1.97%	1.74%	1.17%
10 Years	1.94%	1.71%	1.51%

1. *FMIvT High Quality 1-3 Year Bond Fund Return vs ICE BofA 1-3 Year US Treasury Index as of March 31, 2025.*
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]

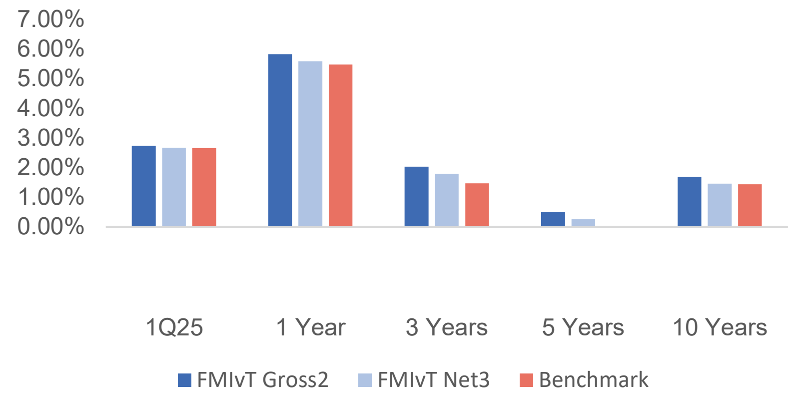
Historical Performance[1]

Time Period	Investment Portfolio Gross[2]	Investment Portfolio Net[3]	Benchmark
1Q25	1.96%	1.94%	2.00%
1 Year	5.84%	5.77%	5.50%
3 Years	3.01%	2.95%	2.49%
5 Years	1.38%	1.31%	0.71%
10 Years	1.81%	1.75%	1.48%

1. *Town of Palm Beach 1-5 Year Investment Portfolio vs ICE BofA 1-5 Yr US Treasury/Agency as of March 31, 2025.*
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
1Q25	2.73%	2.67%	2.65%
1 Year	5.82%	5.58%	5.48%
3 Years	2.03%	1.79%	1.47%
5 Years	0.50%	0.26%	0.01%
10 Years	1.68%	1.45%	1.43%

1. *FMIvT Intermediate High Quality Bond Fund Return vs Bloomberg International G/C ex BAA+ABS+MBS as of March 31, 2025.*
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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TOWN OF PALM BEACH – OPEB TRUST

FINANCIAL REPORT

MARCH 31, 2025

BOB MIRACLE
DEPUTY TOWN MANAGER – FINANCE AND ADMINISTRATION

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

	March 31, 2025
Assets	
Cash (held in bank accounts)	11,801
Cash and cash equivalents (held in custodial accounts)	1,715,981
Total Cash and Cash Equivalents	**1,727,782**
Receivables	
Due from Brokers	-
Due from General Fund	-
Interest Receivable	-
Total Receivables	**-**
Investments at Market Value	
Domestic Equity	17,433,666
Fixed Income	15,817,537
Alternative	395,244
International Equity	4,225,888
Real Estate	3,640,039
Total Investments	**41,512,374**
Other Assets	-
Total Assets	**43,240,156**
Liabilities	
Accounts Payable and Accrued Expenses	-
Due to General Fund	-
Due to Brokers	10,281
Total Liabilities	**10,281**
Net Assets Held in Trust for Retiree Health Benefits	**43,229,876**

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

Additions	
Contributions	
Retiree	476,637
Employer	828,584
Other Income	418,473
Total Contributions	**1,723,694**
Investment Income (loss)	
Realized Gains/(loss)	361,829
Unrealized Gains/(loss)	(1,373,452)
Interest and Dividends	394,783
Total Investment Income	**(616,841)**
Less Investment Expense	31,121
Net Investment Income	**(647,961)**
Total Additions	**1,075,733**
Deductions	
Health Claims and Fixed Costs	1,497,077
Administrative Expense	114,540
Total Deductions	**1,611,617**
Net Increase (Decrease)	**(535,884)**

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

Period Ending	3/31/2025
General Clearning Account Balance	**(4,261)**
Estimated Receipts	
Employer Transfer	-
Other Receipts	-
Transfer from Investments	700,000
Estimated Retiree Contributions	252,500
Total Estimated Receipts	**952,500**
Estimated Expenditures	
Estimated Health Benefits	(667,500)
Estimated Operating Expenses	(60,000)
Total Estimated Expenditures	**(727,500)**
Estimated Ending Cash Balance 6/30/25	**220,739**

Period Ending	Total FY2025	FQ1	FQ2	FQ3	FQ4
Checking Account Balance	**11,801**	**11,801**	**365,385**	**290,385**	**115,385**
Estimated Receipts					
Employer Transfer	828,584	828,584			
Other Receipts	-				
Transfer from Investments	1,200,000		400,000	300,000	400,000
Estimated Retiree Contributions	1,010,000	252,500	252,500	252,500	252,500
Total Estimated Receipts	**3,038,584**	**1,081,084**	**652,500**	**552,500**	**652,500**
Estimated Expenditures					
Estimated Health Benefits	(2,670,000)	(667,500)	(667,500)	(667,500)	(667,500)
Estimated Operating Expenses	(240,000)	(60,000)	(60,000)	(60,000)	(60,000)
Total Estimated Expenditures	**(2,910,000)**	**(727,500)**	**(727,500)**	**(727,500)**	**(727,500)**
Estimated Quarter Ending Cash Balance	**140,385**	**365,385**	**290,385**	**115,385**	**40,385**

FQ2 Transfer was completed 5/2/2025