RETIREMENT BOARD OF TRUSTEES MEETING

TOWN OF PALM BEACH

MAY 16, 2025

9:00 AM

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

AGENDA

CALL TO ORDER AND ROLL CALL

PLEDGE OF ALLEGIANCE

ELECTION OF CHAIR AND VICE CHAIR

APPROVAL OF AGENDA

MINUTES

1. Minutes from March 14, 2025 Meeting

COMMENTS

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

GENERAL BUSINESS

5. Quarterly Financial Report and Disbursements, Melissa Ladd, Controller
6. Investment Review, Dave West, CFA, Mariner
7. Administrator's Report, Edemir Estrada, GRS
8. Attorney's Report, Janice Rustin, LLW

ANY OTHER BUSINESS

MEETING SCHEDULE

9. Upcoming Meeting: Friday, August 15, 2025 at 9:00 am

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
RETIREMENT BOARD OF TRUSTEES

MINUTES OF THE RETIREMENT BOARD OF TRUSTEES MEETING HELD ON

FRIDAY, MARCH 14, 2025, AT 9:00 A.M.

I. CALL TO ORDER & ROLL CALL

The Retirement Board of Trustees Meeting was called to order on Friday, March 14, 2024, at 9:00 am in the Town Council Chambers. In attendance were Chair Stanton, Vice Chair Carter, Secretary Parker, and Board Members Copeland, Lambert, and Miracle. Board Members Marx and Debrincat were absent.

II. APPROVAL OF AGENDA

Motion was made by Board Member Copeland, seconded by Board Member Carter, to approve the agenda as presented. The motion carried unanimously, 6-0.

III. TRUSTEES COMMENTS

Board Member Parker requested that the minutes be provided to him for review closer to the date of the meeting at which the minutes were recorded.

IV. PUBLIC COMMENTS

Mayor Danielle Moore presented the Board Members with a thank you gift from the Mayor, Town Council and staff for their service on the Board.

V. APPROVAL OF MINUTES

1. Minutes from November 15, 2024, Meeting

Motion was made by Board Member Carter, seconded by Board Member Copeland, to approve the Minutes for the November 15, 2024 meeting as presented. The motion carried unanimously, 6-0.

VI. FIDUCIARY LIABILITY POLICY RENEWAL, TERRY STUBBS, ARTHUR J. GALLAGHER & CO. AND KAREN TEMME, RISK MANAGER

Risk Manager, Karen Temme, provided background information on the item. She stated that staff is recommending to renew the Fiduciary Liability Policy with a $10 million limit, $150,000 deductible at an annual premium of $27,371.

Motion was made by Board Member Carter, seconded by Board Member Copeland, to approve the Fiduciary Liability Policy Renewal as presented. The motion carried unanimously, 6-0.

Ms. Temme announced that she is retiring from the Town as of April 11. Mr. Miracle commended Ms. Temme on her excellent work through the years at the Town.

The following items were heard out of order of the agenda:

VII. QUARTERLY FINANCIAL REPORT AND DISBURSEMENTS, MELISSA LADD, CONTROLLER

Melissa Ladd, Controller, reviewed the quarterly financial report and disbursement schedule for the Town's retirement system as of December 31, 2024. Reporting total assets of $310,476,567, no total liabilities, with resulting net assets held in trust of $310,476,567. Statement of changes in net assets showed total additions were $18,906,423 and total deductions of $5,449,159, resulting in net increase of net assets to date of $13,457,264. Investment and Operating and Investment Expenses for the Fiscal Year to date, totaled $32,334. Historical Investment and Operating Expenses from FY 2021 to date on Page 4. The Cash Flow projection from January 31 through March 31, 2025 is on page 5. Page 6 reports the Cash Flow Projection for FY 2025. Disbursements for the period November 8, 2024, through February 21, 2025, totaled approximately $642,382.92.

Motion was made by Board Member Carter, and seconded by Board Member Parker, to approve the disbursement schedule. The motion passed unanimously, 6-0.

VIII. INVESTMENT REVIEW, DAVE WEST, CFA, MARINER

1. Summary Attribution and Recommendations (Memo)
2. Quarterly Report for the Period Ended December
3. IPS: Review of Tactical Target Allocations
4. Private Debt Pacing Model and Manager Review
5. Summary Statement of Position

Mr. West provided an overview of his presentation. He summarized the attribution memo that he had sent out. He stated that he recommends continuing with the current retirement system liquidity maintenance program. He spoke regarding his recommendation to review the investment policy statement and amend the asset allocation policy, specifically regarding private debt. He spoke regarding implementation of this strategy.

Mr. West spoke regarding a major shift in the market and stated that they are recommending to stay the course during the volatility of the market. He provided an overview of the asset allocation. He answered a question regarding the liquidity of the profile at year end. Chair Stanton stated that he feels that there should be a target for cash and that there is no upper limit on cash for the system. Discussion ensued.

He spoke regarding the returns at the end of the first quarter of the fiscal year. He provided administrative notes on the domestic equity, Garcia Hamilton fund and Serenitas Credit Gamma fund. He spoke regarding the position of the liquidity profile and answered a question regarding the distributions and the net available for investment.

He provided an overview of his proposed changes to the investment policy statement. Following are the recommendations: shorten interest rate exposure of investment grade portfolio and make adjustments to establish a 10% target allocation for private debt. He provided detailed background information on the recommendations. Extensive discussion ensued.

Motion was made by Board Member Copeland, and seconded by Board Member Carter, to approve the recommended changes to the investment policy on liquidity with the addition to have no cap on cash. The motion passed, 5-1. Board Member Parker dissented.

Mr. Parker explained his concern for the motion, which is more of how the allocations are characterized. Discussion ensued on how this could be addressed. Board Member Parker also stated that he would also be interested in raising the lower threshold for liquid reserves. Further discussion ensued.

AMENDED MOTION: Motion was made by Board Member Parker to amend the motion regarding the amendments to the investment policy to raise the floor on liquid reserves to 4% and remove the cap on liquid reserves and establish a new range of private debt to 0-13% and private equity 0-5%. The motion died due to a lack of second.

AMENDED MOTION: Motion was made by Board Member Carter, and seconded by Board Member Copeland, to approve the asset allocations as recommended by Mariner on the provided sheet. The motion passed unanimously, 6-0.

Mr. West provided an overview of the Private Debt Pacing Model that was completed by Mariner. The model attempts to predict how much capital will be in private debt funds at a given time. He stated that the proposed pacing schedule includes an additional commitment of $12 million in 2025, which is a cumulative commitment of $22 million; the projected capital is $5.7 million to get up to the 10% target. He spoke regarding the candidates for the funds and spoke regarding their recommendation in investing in an evergreen fund structure, specifically Deerpath Capital Management. Discussion ensued. Mr. West recommended adopting the Pacing Model with a commitment to Deerpath. Chair Stanton requested going back to Aries for a portion of that commitment.

Motion was made by Board Member Copeland, and seconded by Board Member Carter, to adopt the Pacing Model of $12 million in funding with the commitment of $2 million to Aries and $10 million to Deerpath Capital Management, contingent on Ares being open to new commitments and if not, then all $12 million to Deerpath. The motion passed unanimously, 6-0.

IX. FINANCIAL AUDIT, MOISES ARIZA, MARCUM LLP

Tammy Goldstrich, representing CBIZ CPAs presented the annual financial audit. She announced that CBIZ is a publicly traded company. She stated that there was a clean opinion with no findings or issues of non-compliance. Mr. Miracle reported that there were no issues during the auditing process. Chair Stanton requested that the Annual Audit be provided more in advance of the meeting in the future. Board Member Parker inquired about when the final version would be made available, to which Ms. Goldstrich responded.

X. ANNUAL ACTUARIAL VALUATION REPORT, PETE STRONG, GRS

Pete Strong, GRS, presented the valuation report. He reviewed the assumptions and the gain on the actuarial value. He stated that the salary increases were higher than the assumptions for the year and spoke regarding the impact on those increases to the actuarial value. Chair Stanton requested that Town Council is aware of this impact. In response to a question, he stated that there were larger than normal increases across the board, but the increases were larger in Palm Beach. He reviewed the discussion of valuation results and explained the increase to the contribution. He reviewed changes in benefits that occurred last year and the funded ratio. He stated that he expects the trendline to improve over the next ten years. He answered questions from Board Members. Discussion ensued. Mr. Miracle stated that Mr. Strong will be doing a 10 year projection going forward and Mr. Strong stated that he could also have a projection without the $5.42 million extra contribution included.

Mr. Strong recommended that they conduct an experience study, which is an intensive study and should be done every 5-10 years and was last done over 10 years ago. Discussion ensued on the potential cost and the benefit of the study.

Motion was made by Board Member Carter, and seconded by Board Member Copeland, to authorize GRS to conduct an experience study. The motion passed unanimously, 6-0.

Mr. Miracle explained the larger than normal increase in active employees in 2024 as opposed to 2023, as well as the CPI and cost of living and merit increases. Chair Stanton expressed appreciation for the employees of the Town and spoke in support of the efforts for the employees as well as the continuation of the $5.42 million additional contribution.

Motion was made by Board Member Carter, and seconded by Board Member Copeland, to approve the evaluation and the rate of return. The motion passed unanimously, 6-0.

XI. ADMINISTRATOR REPORT, EDEMIR ESTRADA, GRS

Ms. Estrada provided an update on the case where the administrator got notified in October of a retiree who passed away in March. She spoke regarding difficulties in contacting a family member to have the funds that were paid after the death to be returned to the Town. Ms. Rustin stated that before any action is taken, they will bring it back to the Board. Discussion ensued on the process for how the Town is notified of retirees' deaths.

Ms. Estrada spoke regarding the Administrator's assistance during the audit and regarding her attempts to get backup from all of the vendors to ensure that the Board Members receive all of the meeting information in a timely manner.

She reviewed the Administrator's Report provided by the Town. There are 21 DROP participants, 420 retirees, and 314 active employees contributing to the system.

Motion made by Board Member Carter, and seconded by Board Member Copeland, to approve the Administrator Report. The motion passed unanimously, 6-0.

XII. ONLINE RETIREMENT CALCULATOR UPDATE, VALMIKI RAMSEWAK, GRS

Mr. Ramsewak stated that all of the calculators have been rolled out online as of the time of the meeting.

XIII. ATTORNEY REPORT, JANICE RUSTIN, ATTORNEY

Ms. Rustin provided an overview of a memo she provided regarding statutory requirements for the investment policy. She spoke regarding the Board's fiduciary responsibilities and stated that the Board has shown that it has taken great care in developing the investment policy.

XIV. UPCOMING MEETING SCHEDULE

1. Next Meeting: Friday, May 16, 2025, at 9:00 am

XV. ANY OTHER MATTERS

There were no other matters discussed.

XVI. ADJOURNMENT

Motion made by Board Member Carter, and seconded by Board Member Copeland, to adjourn the Retirement Board of Trustees meeting of March 14, 2025, at 11:33 a.m. The motion passed unanimously, 6-0.

Respectfully Submitted,

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Tom Parker, Secretary

Retirement Board of Trustees

Meeting audio is located at:

https://townofpalmbeach.granicus.com/player/clip/3129?view_id=5&redirect=true

Town of Palm Beach Retirement System

Quarterly Financial Reports

As of March 31, 2025

Town of Palm Beach Employee's Retirement Fund
Statement of Net Assets
March 31, 2025

	March 31, 2025
Assets	
Cash (held in bank accounts)	2,849,599
Cash and cash equivalents (held in custodial accounts)	33,593,602
Total Cash and Cash Equivalents	**36,443,201**
Receivables	
Due from Brokers	-
Misc Receivable	7,170
Interest Receivable	187,634
Total Receivables	**194,804**
Investments at Market Value	
Domestic Equity	125,047,607
Fixed Income	57,494,397
Alternative	6,409,121
International Equity	49,953,688
Private Equity	18,118,411
Real Estate	8,503,627
Total Investments	**265,526,852**
Other Assets	13,573
Total Assets	**302,178,430**
Liabilities	
Accounts Payable and Accrued Expenses	-
Due to General Fund	-
Due to Brokers	-
Total Liabilities	**-**
Net Assets Held in Trust for Pension Benefits	**302,178,430**

Town of Palm Beach Retirement System
Statement of Changes in Net Assets
March 31, 2025 vs March 31, 2024

	FYTD Through March 31, 2025					*FYTD Through March 31, 2024*				
	General	**Ocean Rescue**	**Police Officers**	**Firefighters**	**Total**	**General**	**Ocean Rescue**	**Police Officers**	**Firefighters**	**Total**
Additions										
Contributions										
Employer	4,617,624	225,986	4,497,745	5,318,898	14,660,253	3,819,225	202,223	3,928,198	4,701,232	12,650,878
Employee	265,609	2,193	295,920	320,031	883,752	245,345	1,445	266,309	289,837	802,935
Employee Service Purchase	-	-	50,500	-	50,500	-	-	-	-	-
Additional Transfer from Town	1,683,990	112,934	1,567,280	2,055,796	5,420,000	1,717,123	139,226	1,494,836	2,068,815	5,420,000
Prepaid Contribution						-	-	-	-	-
Total Contributions	**6,567,223**	**341,113**	**6,411,445**	**7,694,725**	**21,014,505**	**5,781,693**	**342,894**	**5,689,343**	**7,059,884**	**18,873,813**
Investment Income (loss)								-		
Net Appreciation (Depreciation) in Fair Value of Investments	(3,994,285)	-	(3,449,042)	(3,428,874)	(10,872,200)	10,256,700	527,173	9,266,078	8,915,595	28,965,545
Interest and Dividends	2,347,888	-	2,027,388	2,015,533	6,390,809	1,745,662	89,723	1,577,061	1,517,410	4,929,857
Other	-	-	-	-	-	-	-	-	-	-
Total Investment Income	**(1,646,397)**	**-**	**(1,421,654)**	**(1,413,341)**	**(4,481,392)**	**12,002,362**	**616,896**	**10,843,139**	**10,433,005**	**33,895,402**
Less Investment Expense	42,009	-	36,275	36,063	114,347	45,343	2,357	41,426	40,385	129,511
Net Investment Income	**(1,688,406)**	**-**	**(1,457,929)**	**(1,449,404)**	**(4,595,739)**	**11,957,019**	**614,539**	**10,801,713**	**10,392,620**	**33,765,891**
Total Additions	**4,878,817**	**341,113**	**4,953,516**	**6,245,322**	**16,418,767**	**17,738,712**	**957,433**	**16,491,056**	**17,452,504**	**52,639,704**
Deductions										
Benefit Payments	3,696,176	220,619	3,396,827	3,284,890	10,598,512	3,604,106	216,636	3,303,537	3,262,665	10,386,944
Share distributions	-	-	-	27,231	27,231	-	-	-	75,408	75,408
DROP Withdrawal	361,149	-	-	-	361,149	-	-	-	933,658	933,658
Refunds of Participants Contributions	28,151	-	90,989	2,172	121,312	12,177	-	22,184	32,252	66,613
Salary and Benefits	23,129	-	19,971	19,855	62,955	19,724	1,014	17,819	17,145	55,702
Administrative Expense	43,004	-	37,133	36,916	117,053	44,042	2,264	39,788	38,283	124,376
Total Deductions	**4,151,608**	**220,619**	**3,544,921**	**3,371,064**	**11,288,212**	**3,680,049**	**219,913**	**3,383,328**	**4,359,411**	**11,642,702**
Net Increase (Decrease)	**727,209**	**120,493**	**1,408,594**	**2,874,258**	**5,130,554**	**14,058,663**	**737,520**	**13,107,728**	**13,093,092**	**40,997,003**

Town of Palm Beach Retirement System
Investment and Operating Expense
For the Period October 1, 2024 – March 31, 2025

Description	Amount	% of Total MV of
Investment Management Fees		
Wells Capital Management/Allspring		0.00%
Geneva Capital Management		0.00%
JP Morgan - Venture Capital	4,888	0.00%
JP Morgan - Strategic Property	34,371	0.01%
Cooke & Bieler		0.00%
Garcia Hamilton	25,272	0.01%
Total Investment Management Fees	**64,531**	**0.02%**
Other Investment Fees		
Custodial Fees	17,316	0.01%
Investment Consultant Services	32,500	0.01%
Total Investment Expense	**114,347**	**0.04%**
Operating Expenses		
Fiduciary Insurance	-	0.00%
Actuarial Services	8,522	0.00%
Audit Fees and Accounting Fees	27,990	0.01%
Pension Calculator Software	7,651	0.00%
GRS Administrator Fee	49,767	0.02%
Legal Fees	17,620	0.01%
Memberships	1,662	0.00%
Medical Exams		0.00%
Postage	648	0.00%
Miscellaneous	3,193	0.00%
Total Operating Expenses	**117,053.39**	**0.04%**
Total Operating and Investment Expenses	**231,400.46**	**0.08%**
Investments at Market Value as of March 31, 2025	298,898,177	
Total Assets at Cost as of March 31, 2025	260,285,266	
Total Expenses as a Percentage of Assets at Cost	0.09%	

Town of Palm Beach Retirement System
Historical Investment and Operating Expenses
FY2021 – FY2025

Description	FY2021	% of Total MV Assets	FY2022	% of Total MV Assets	FY2023	% of Total MV Assets	FY2024	% of Total MV Assets	FY2025	% of Total MV Assets
Investment Management Fees										
JP Morgan Venture Capital	30,246	0.01%	22,430	0.01%	21,216	0.01%	20,174	0.01%	4,888	0.00%
JP Morgan - Strategic Property	126,426	0.04%	70,574	0.03%	86,809	0.03%	74,623	0.03%	34,371	0.01%
State Street Global Advisors	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Wells Capital	73,855	0.03%	81,291	0.03%	56,897	0.02%	13,549	0.00%	-	0.00%
Geneva Capital Management	60,548	0.02%	76,236	0.03%	75,282	0.03%	64,924	0.02%	-	0.00%
Garcia Hamilton	102,970	0.04%	100,850	0.04%	97,342	0.04%	101,419	0.03%	25,272	0.01%
Cooke & Bieler	138,158	0.05%	136,105	0.06%	106,808	0.04%	96,090	0.03%	-	0.00%
Goldman Sachs	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Investment Management Fees	532,203	0.19%	487,486	0.20%	444,354	0.18%	370,779	0.13%	64,531	0.02%
Other Investment Fees										
Custodial Fees	62,747	0.02%	61,876	0.03%	58,416	0.02%	64,935	0.02%	17,316	0.01%
Investment Consultant Services	130,000	0.05%	97,500	0.04%	130,000	0.05%	130,000	0.04%	32,500	0.01%
Total Investment Expense	**724,950**	**0.25%**	**646,862**	**0.27%**	**632,770**	**0.25%**	**194,935**	**0.07%**	**114,347**	**0.04%**
Operating Expenses										
Fiduciary Insurance	24,599	0.01%	25,424	0.01%	27,417	0.01%	27,146	0.01%	-	0.00%
Actuarial Services	56,364	0.02%	54,043	0.02%	53,794	0.02%	77,303	0.03%	8,522	0.00%
Accounting and Audit Fees	27,000	0.01%	28,000	0.01%	29,000	0.01%	31,000	0.01%	27,990	0.01%
Software	2,800	0.00%	11,931	0.00%	13,041	0.01%	13,497	0.00%	7,651	0.00%
Administrator Fees	8,400	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
GRS Administrator Fees	120,000	0.04%	124,089	0.05%	140,051	0.06%	144,953	0.05%	49,767	0.02%
Legal Fees	30,679	0.01%	22,346	0.01%	30,602	0.01%	70,728	0.02%	17,620	0.01%
Memberships and Travel	2,945	0.00%	750	0.00%	750	0.00%	750	0.00%	1,662	0.00%
Postage and Office Expense	1,480	0.00%	1,332	0.00%	1,268	0.00%	1,360	0.00%	648	0.00%
Miscellaneous	6,217	0.00%	4,553	0.00%	3,717	0.00%	4,501	0.00%	3,193	0.00%
Total Operating Expenses	**280,484**	**0.10%**	**272,467**	**0.11%**	**299,639**	**0.12%**	**371,238**	**0.13%**	**117,053**	**0.04%**
Total Expenses	**$ 1,005,435**	**0.35%**	**$ 919,328**	**0.38%**	**$ 932,409**	**0.37%**	**936,952**	**0.32%**	**$ 231,400**	**0.08%**
Investments at Market Value as of September 30	$286,150,656		$240,209,480		$251,925,320		$294,493,598		$298,898,177	
Investments at Cost as of September 30	$222,914,635		$235,854,188		$230,492,799		$236,203,437		$260,285,266	
Total Expenses as a Percentage of Assets at Cost	0.45%		0.39%		0.40%		0.40%		0.09%	

Town of Palm Beach Retirement System
Cash Flow Projection
For the Period of April 1, 2025 – September 30, 2025

Checking Account Balance as of April 1, 2025	**1,659,345**
Estimated Receipts	
Employer Transfer	
Estimated Employee Contributions	410,000
Transfer from Investments	11,500,000
Total Estimated Receipts	11,910,000
Estimated Expenditures	
Estimated Pension Benefits	(10,500,000)
Estimated Refunds/DROP Payouts	(1,500,000)
Transfer to Investments	-
Estimated Expenses	(500,000)
Total Estimated Expenditures	(12,500,000)
Estimated Cash Balance available on September 30, 2025	1,069,345
Estimated Amount of Transfer from Money Manager Accounts	**5,250,000**

Town of Palm Beach Retirement System
Cash Flow Projection for FY2025
For the Period of October 1, 2024 through September 30, 2025

Period Ending	Total FY2025	FQ1	FQ2	FQ3	FQ4
Estimated Checking Account Balance as of October 1, 2024	714,179	714,179	24,179	434,179	844,179
Estimated Receipts					
Employer Transfer *	4,500,000	4,500,000			
Transfer from Investments	17,750,000		6,250,000	6,250,000	5,250,000
Estimated Employee Contributions	1,640,000	410,000	410,000	410,000	410,000
Total Estimated Receipts	23,890,000	4,910,000	6,660,000	6,660,000	5,660,000
Estimated Expenditures					
Estimated Pension Benefits	(21,000,000)	(5,250,000)	(5,250,000)	(5,250,000)	(5,250,000)
Estimated Refunds/DROP Payouts	(2,500,000)	(250,000)	(750,000)	(750,000)	(750,000)
Estimated Expenses	(850,000)	(100,000)	(250,000)	(250,000)	(250,000)
Total Estimated Expenditures	(24,350,000)	(5,600,000)	(6,250,000)	(6,250,000)	(6,250,000)
Estimated Quarter Ending Cash Balance available	**254,179**	**24,179**	**434,179**	**844,179**	**254,179**

* Employer transfer was made in early October. A total of $4.5 million was transferred to the Retirement checking account, the balance of $15,580,253 was sent to Salem Trust.

Total Town Contribution in FY25 is $20,080,253 ($14,660,253 + $5,420,000)

*At this time, we are requesting approval to transfer $5,250,000 from the investment accounts to the retirement checking account to cover FQ4 cash flow needs.

Town of Palm Beach Retirement System
Disbursements
February 22, 2025 – May 9, 2025

Check Number	Check Date	Invoice #	Vendor Name	Description	Total Amount
Investment Management Fees					
11701833	4/18/2025	41236	GARCIA HAMILTON & ASSOCIATES, L.P.	QTRLY MANAGEMENT FEES 1/1/25 - 3/31/25	$26,048.59
11701988	4/25/2025	04/17/2025	VENTURE CAPITAL V	MGMT FEES - 1ST QTR ENDING 3/31/25	$4,845.00
				Investment Management Fees Total	**$30,893.59**
Custodial Fees					
11702052	5/2/2025	M73072	SALEM TRUST COMPANY	TOPB RETIREMENT FEE INV 1/1/25 - 3/31/25	$16,819.31
				Custodial Fees Total	**$16,819.31**
Investment Consultant Fees					
11701754	4/11/2025	51263	MARINER INSTITUTIONAL LLC	CONSULTING SERVICES & PERFORMANCE 01/25	$32,500.00
				Investment Consultant Fees Total	**$32,500.00**
Actuarial Services					
11701970	4/25/2025	439173	GABRIEL,ROEDER,SMITH & CO	ACTUARIAL CONSULTING SERVICES - RETIREMENT	$34,653.00
				Actuarial Services Total	**$34,653.00**
Audit Fees and Accounting Fees					
11701402	3/21/2025	50IN50008955	CBIZ CPAS P.C.	FY2024 AUDIT OF THE RETIREMENT SYSTEM	$4,005.00
11701960	4/25/2025	50IN50011113	CBIZ CPAS P.C.	FY2024 AUDIT OF THE RETIREMENT SYSTEM	$4,010.00
				Audit Fees and Accounting Fees Total	**$8,015.00**
Pension Calculator Software					
11701737	4/11/2025	493257	GABRIEL,ROEDER,SMITH & CO	FY25 PLAN ADMIN/SOFTWARE MAINT	$3,475.53
				Pension Calculator Software Total	**$3,475.53**
GRS Administrator Fee					
11701737	4/11/2025	493264	GABRIEL,ROEDER,SMITH & CO	FY25 PLAN ADMIN/SOFTWARE MAINT - FEBRUARY 2025	$12,441.80
11701737	4/11/2025	493266	GABRIEL,ROEDER,SMITH & CO	FY25 PLAN ADMIN/SOFTWARE MAINT - MARCH 2025	$12,441.80
11701737	4/11/2025	493242	GABRIEL,ROEDER,SMITH & CO	FY25 PLAN ADMIN/SOFTWARE MAINT - APRIL 2025	$12,441.80
				GRS Administrator Fee Total	**$37,325.40**
Legal Fees					
11701445	3/21/2025	JDR-162628	LEWIS LONGMAN & WALKER P.A.	02/25: LEGAL FEES (RETIREMENT BOARD)	$700.00
11701859	4/18/2025	JDR-162930	LEWIS LONGMAN & WALKER P.A.	03/25: LEGAL FEES (RETIREMENT BOARD)	$6,090.00
				Legal Fees Total	**$6,790.00**

Miscellaneous					
11701348	3/14/2025	01-2025-DCPC	GWENDOLYNN B. PEIRCE	FY25 UNIFORM MINUTES SERVICES	$195.00
11701874	4/18/2025	INV095694	PENSION BENEFIT INFORMATION	DEATH AUDIT - CONTINUOUS MONITORING UP	$2,500.00
				Miscellaneous Total	**$2,695.00**
Fiduciary Insurance					
11701716	4/11/2025	5514145	ARTHUR J. GALLAGHER RISK MGMT	POLICY #SFD3121101507: RETIREMENT	$27,371.00
				Fiduciary Insurance Total	**$27,371.00**
Retirement Refunds (Terminated Employees, Not Vested)					
11701224	3/7/2025	Carter Retire Refund	CARTER, SHELDON	PLAN B REFUND SHELDON CARTER	$1,022.91
11701510	3/21/2025	C. Harris Retire Ref	HARRIS, CEDRIC	PLAN B REFUND CEDRIC HARRIS	$765.60
11701944	4/18/2025	Bollier Retire Refun	RAYMOND JAMES & ASSOC., INC.	ROGER BOLLIER PLAN B ROLLOVER~	$14,642.03
11701989	4/25/2025	Adderly Retire Ref	ADDERLY JR, JAMIE	PLAN B REFUND JAMIE ADDERLY	$2,376.92
11701199	3/5/2025	Collins Retire Ref	CHARLES SCHWAB & CO. INC, FBO D. COLLINS 70074530	D. COLLINS SCHWAB ACCT 70074530	$1,205.60
				Retirement Refunds Total	**$20,013.06**
DROP Rollover/Distribution					
11701255	3/7/2025	Drop Refund Noel	NOEL, THEVENOT	T. NOEL DROP DISTRIBUTION - GENERAL	$16,000.00
11702003	4/25/2025	Rollover - Rivero	MISSIONSQUARE RETIREMENT, FBO HUGO RIVERO	HUGO RIVERO DROP ROLLOVER	$237,114.44
11702010	4/25/2025	Rollover - Temme	WELLS FARGO CLEARING SERVICES	KAREN TEMME DROP ROLLOVER	$176,592.55
				DROP Rollover/Distribution Total	**$429,706.99**
				Total Disbursements	**$650,257.88**

Town of Palm Beach Retirement System
Disbursements
February 22, 2025 - May 9, 2025

Check Number	Check Date	Invoice #	Vendor Name	Description	Total Amount
Investment Management Fees					
11701833	4/18/2025	41236	GARCIA HAMILTON & ASSOCIATES, L.P.	QTRLY MANAGEMENT FEES 1/1/25 - 3/31/25	$26,048.59
11701988	4/25/2025	04/17/2025	VENTURE CAPITAL V	MGMT FEES - 1ST QTR ENDING 3/31/25	$4,845.00
				Investment Management Fees Total	**$30,893.59**
Custodial Fees					
11702052	5/2/2025	M73072	SALEM TRUST COMPANY	TOPB RETIREMENT FEE INV 1/1/25 - 3/31/25	$16,819.31
				Custodial Fees Total	**$16,819.31**
Investment Consultant Fees					
11701754	4/11/2025	51263	MARINER INSTITUTIONAL LLC	CONSULTING SERVICES & PERFORMANCE 01/25	$32,500.00
				Investment Consultant Fees Total	**$32,500.00**
Actuarial Services					
11701970	4/25/2025	439173	GABRIEL,ROEDER,SMITH & CO	ACTUARIAL CONSULTING SERVICES - RETIREMENT	$34,653.00
				Actuarial Services Total	**$34,653.00**
Audit Fees and Accounting Fees					
11701402	3/21/2025	50IN50008955	CBIZ CPAS P.C.	FY2024 AUDIT OF THE RETIREMENT SYSTEM	$4,005.00
11701960	4/25/2025	50IN50011113	CBIZ CPAS P.C.	FY2024 AUDIT OF THE RETIREMENT SYSTEM	$4,010.00
				Audit Fees and Accounting Fees Total	**$8,015.00**
Pension Calculator Software					
11701737	4/11/2025	493257	GABRIEL,ROEDER,SMITH & CO	FY25 PLAN ADMIN/SOFTWARE MAINT	$3,475.53
				Pension Calculator Software Total	**$3,475.53**
GRS Administrator Fee					
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				DROP Rollover/Distribution Total	**$429,706.99**
				Total Disbursements	**$650,257.88**

Secretary Date

MARINER

To: Town of Palm Beach Retirement Committee

From: Dave West, CFA

Date: May 2025

Re: Retirement System Pension Trust: Summary Attribution and Recommendations Period Ended March 2025.

The Town of Palm Beach Retirement System achieved a preliminary, net rate of return on invested assets of -0.9% (net) for the quarter ended March 2025.

Preliminary Investment Returns

Performance and valuations presented in this report are with 93.1% of assets reporting finalized figures.
NAVs for non-reporting investments (private investments) are carried forward from the most recent valuation.

For the period ended March 2025:

FYTD Year Return: -1.62% (net)

Quarter Return: -0.92% (net)

Market Value: $297,722,978

Investment Program Recommendations

- Retirement System liquidity maintenance: continue providing 2-3 quarters forward operating funds inclusive of reserves to fund private debt investments capital calls (current UST MM yield 3.99%).

Cash Flow Forecast	
Cash Balance*	$26,924,353
FQ4**	-$ 5,500,000
Net Available for Investment	$21,424,353

*Custodian statement date: 5/8/25
**Town cash flow forecast for fiscal '25

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 93.1% of managed assets reporting. For all measurement periods, private investments which constitute approximately 9% 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 drivers of investment results for the final quarter was the dollar-weighted allocation to public domestic equity (overweight to policy target). Domestic equity declines were partially offset by strong returns for the international equity allocation and core fixed income. Core real estate provided modestly positive returns for the second consecutive quarter.

- 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 -4.28% for the quarter and -1.98% FYTD. The Vanguard Mid Cap Index Fund returned -6.11% for the quarter.

- 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 5.83% for the quarter. Stylistically, the core index fund was the primary driver of returns for the international equity segment. Both growth managers, MFS and WCM, generated returns similar to their respective benchmarks which underperformed value. The Pear Tree Polaris Fund did not keep pace with the value benchmark 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 GHA portfolio team, continues to position for a slowing economy and a decline in market rates. Positioning with a longer duration bias drove returns above the benchmark earning 3.51% vs. 2.78% for the quarter. The manager anticipates additional rate declines.

- Non-Core Fixed Income continues to perform in line with expectations. The Serenitas Credit Gamma II Fund has effectively minimized portfolio interest rate sensitivity. As such, the strategy modestly underperformed during this period of modest rate declines. The Fund earned 1.01% vs. the broad market index return of 2.78% for the quarter.

- Real Estate capital market conditions continue to adjust. The core real estate portfolio earned 0.79%(net) for the quarter. The JP Morgan Strategic Property Fund ("the Fund" or "SPF") delivered a first quarter 2025 total gross return of 1.04% (0.79% net of fees) with income of 0.94%, 0.33% of property appreciation and -0.24% of debt mark-to-market depreciation. The Fund's trailing one-year total gross return was 5.07% (4.02% net of fees) with income of 3.93%, 1.40% of property depreciation and -0.30% of debt mark-to-market depreciation, effectively pricing interest rate reality and the impact of continued but modest economic prosperity.

- Private Real Estate Investments continue to weigh modestly on portfolio performance as measured to policy benchmarks. Total private real estate manager returns credited through December (most current available data and valuations carried forward) experienced a decline of -.1.42% vs. 0.88% PME.

- Private Debt investment, capital called through the quarter ended March, has returned 3.80%. The inception (8/30/24) IRR for Ares is 9.52% vs. the PME equivalent return of -0.93%.

- Aggregated returns for Private Equity exceeded policy benchmarks. PME measures reflecting more immediate price discovery declined -3.56 vs. the aggregated manager return of -0.04%. Through December (most currently available data and carried forward valuations), the collective IRR credited experienced a decline of -.09%.

- The Ark Innovation Fund, with direct exposure to AI and headline related stocks, declined -16.19% for the quarter vs. the disruptive technology benchmark return of -4.13% for the quarter.

Town of Palm Beach Retirement System Pension

Investment Performance Review
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

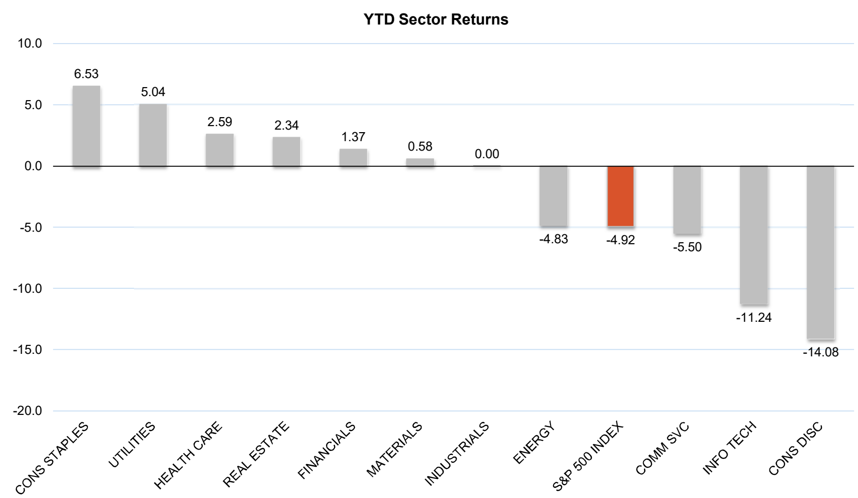
	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

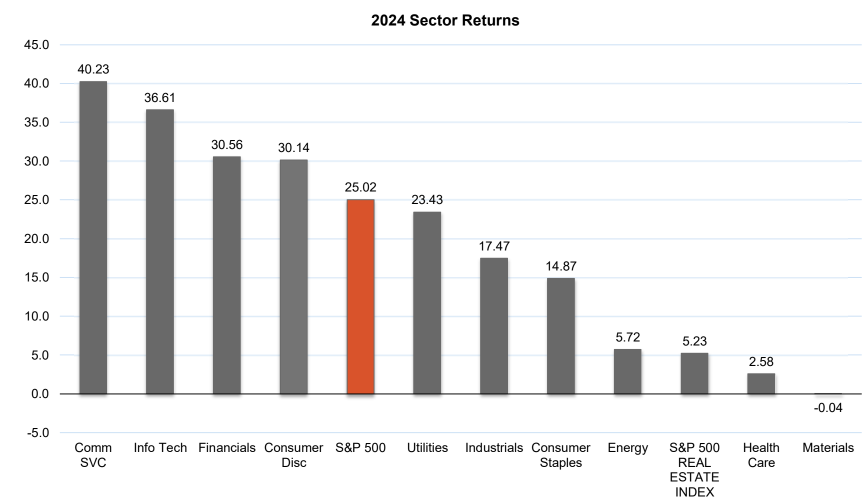
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.39	2.64	3.18	8.02	6.08	4.51
U.S. Corporate Investment Grade	(0.03)	1.71	2.27	7.60	6.83	5.22
U.S. Corporate High Yield	(0.02)	(0.38)	0.98	8.69	3.02	7.90
Global Aggregate	2.94	5.05	5.65	8.82	6.55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





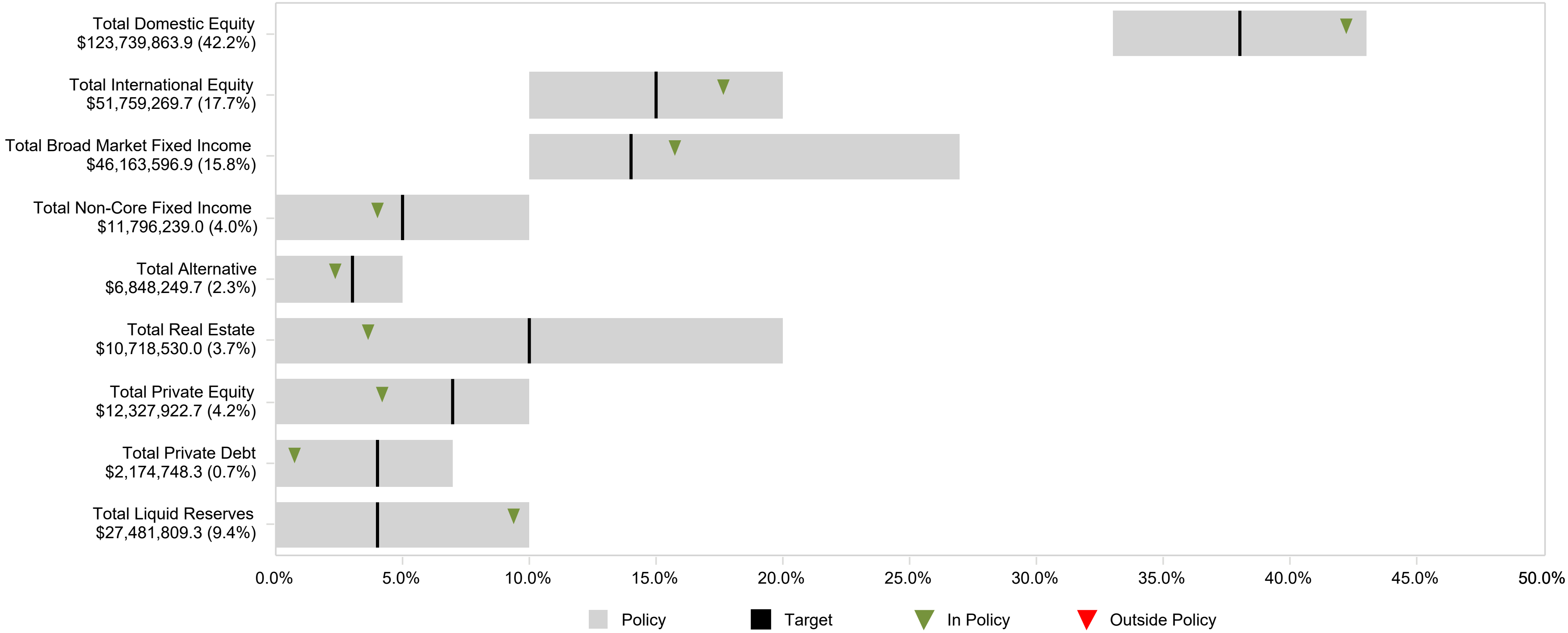
Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness 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	
Private Equity	
HarbourVest Partners	12/31/2024
JP Morgan Venture Cap V	12/31/2024
Ares Landmark XIV	12/31/2024
Private Equity Fund V	12/31/2024
Ares Senior Direct Lending III	12/31/2024
Real Estate	
Green Cities III	12/31/2024
Long Wharf Real Estate Fund V	3/31/2025
Westport RE Fund IV	3/31/2025
JP Morgan Strategic Property	4/30/2025

Performance and valuations presented in this report are preliminary, with 92.1**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**293,010,230**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	123,739,864	42.2	33.0	43.0	38.0
Total International Equity	51,759,270	17.7	10.0	20.0	15.0
Total Broad Market Fixed Income	46,163,597	15.8	10.0	27.0	14.0
Total Non-Core Fixed Income	11,796,239	4.0	0.0	10.0	5.0
Total Alternative	6,848,250	2.3	0.0	5.0	3.0
Total Real Estate	10,718,530	3.7	0.0	20.0	10.0
Total Private Equity	12,327,923	4.2	0.0	10.0	7.0
Total Private Debt	2,174,748	0.7	0.0	7.0	4.0
Total Liquid Reserves	27,481,809	9.4	0.0	10.0	4.0

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
Total Domestic Equity	**125,047,607**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,307,743**	**123,739,864**
Vanguard Instl Index (VINIX)	96,027,467	-	-	-	-	-	-	-654,881	95,372,586
Vangaurd S&P MC 400 Index (VSPMX)	29,019,185	-	-	-	-	-	-	-652,862	28,366,323
Geneva Mid Cap Growth Equity	955	-	-	-	-	-	-	-	955
Total Developed Country Equity	**49,953,688**	**-**	**-**	**-**	**-**	**-**	**-**	**1,805,582**	**51,759,270**
Pear Tree Polaris Foreign Value (QFVRX)	17,536,531	-	-	-	-	-	-	425,033	17,961,564
Fidelity International Index (FSPSX)	13,176,724	-	-	-	-	-	-	536,620	13,713,345
MFS International Growth R6 (MGRDX)	9,528,354	-	-	-	-	-	-	364,267	9,892,621
WCM Focused International Growth (WCMIX)	9,712,078	-	-	-	-	-	-	479,661	10,191,740
Total Fixed Income	**57,784,408**	**-**	**-**	**-**	**-**	**-**	**47,572**	**127,856**	**57,959,836**
Garcia Hamilton Fixed Income Agg.	45,855,761	-	-	-	-	-	47,572	260,264	46,163,597
Serenitas Credit Gamma	11,928,647	-	-	-	-	-	-	-132,408	11,796,239
Total Alternative	**6,409,121**	**-**	**-**	**-**	**-**	**-**	**-**	**439,129**	**6,848,250**
Ark Innovation (ARKK)	6,409,121	-	-	-	-	-	-	439,129	6,848,250
Total Real Estate	**10,716,349**	**-372**	**-**	**-**	**-17,506**	**-**	**21,246**	**-1,187**	**10,718,530**
Green Cities Company III	1,116,534	-357	-	-	-	-	-	-	1,116,177
Long Wharf Real Estate Partners Fund V	2,246,470	-	-	-	-	-	-	-	2,246,470
Westport Real Estate Fund IV	294,932	-	-	-	-	-	-	-	294,932
JP Morgan Strategic Property	7,058,414	-15	-	-	-17,506	-	21,246	-1,187	7,060,951
Total Private Equity	**12,367,136**	**-39,213**	**4,845**	**-**	**-4,845**	**-**	**-**	**-**	**12,327,923**
Ares Landmark Equity Partners XIV LP	4,183	-	-	-	-	-	-	-	4,183
Private Equity Investment Fund V	545,426	-	-	-	-	-	-	-	545,426
HarbourVest Partners IX (Consolidated)	4,929,772	-39,213	-	-	-	-	-	-	4,890,559
Pomona Capital VIII	28,388	-	-	-	-	-	-	-	28,388
JPMorgan Venture Capital Fund V	6,859,367	-	4,845	-	-4,845	-	-	-	6,859,367
Total Private Debt	**2,174,748**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,174,748**
Ares Senior Direct Lending III	2,174,748	-	-	-	-	-	-	-	2,174,748
Total Liquid Reserves	**33,491,265**	**39,585**	**-**	**-6,250,000**	**-**	**-**	**200,271**	**688**	**27,481,809**
Liquid Reserves	33,491,265	39,585	-	-6,250,000	-	-	200,271	688	27,481,809
Total Fund	**297,944,322**	**-**	**4,845**	**-6,250,000**	**-22,351**	**-**	**269,090**	**1,064,324**	**293,010,230**

All figures are preliminary and subject to change.

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
Total Domestic Equity	**128,793,023**	**-12,698**	**1,733**	**-**	**-**	**-1,733**	**2,122,084**	**-7,162,545**	**123,739,864**
Vanguard Instl Index (VINIX)	97,970,429	-	-	-	-	-	1,886,753	-4,484,596	95,372,586
Vangaurd S&P MC 400 Index (VSPMX)	-	30,478,775	-	-	-	-	224,476	-2,336,928	28,366,323
Geneva Mid Cap Growth Equity	15,893,372	-15,748,752	894	-	-	-894	2,153	-145,818	955
Cooke & Bieler Mid Cap Value Equity	14,929,222	-14,742,721	839	-	-	-839	8,702	-195,203	-
Total Developed Country Equity	**51,848,710**	**-353,810**	**-**	**-**	**-**	**-**	**2,793,115**	**-2,528,745**	**51,759,270**
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	-	-	-	-	-	837,332	-1,160,598	17,961,564
Fidelity International Index (FSPSX)	13,710,777	-353,810	-	-	-	-	353,810	2,568	13,713,345
MFS International Growth R6 (MGRDX)	9,884,633	-	-	-	-	-	546,329	-538,340	9,892,621
WCM Focused International Growth (WCMIX)	9,968,470	-	-	-	-	-	1,055,645	-832,375	10,191,740
Total Fixed Income	**57,991,179**	**-**	**5,072**	**-**	**-14,761**	**-5,072**	**776,539**	**-793,120**	**57,959,836**
Garcia Hamilton Fixed Income Agg.	46,384,244	-	5,072	-	-	-5,072	776,539	-997,186	46,163,597
Serenitas Credit Gamma	11,606,934	-	-	-	-14,761	-	-	204,066	11,796,239
Total Alternative	**6,402,386**	**-**	**-**	**-**	**-**	**-**	**-**	**445,864**	**6,848,250**
Ark Innovation (ARKK)	6,402,386	-	-	-	-	-	-	445,864	6,848,250
Total Real Estate	**10,923,942**	**29,640**	**-**	**-**	**-51,878**	**-**	**136,452**	**-319,626**	**10,718,530**
Green Cities Company III	1,219,285	29,689	-	-	-	-	-	-132,797	1,116,177
Long Wharf Real Estate Partners Fund V	2,382,841	-	-	-	-	-	-	-136,371	2,246,470
Westport Real Estate Fund IV	422,936	-	-	-	-	-	-	-128,005	294,932
JP Morgan Strategic Property	6,898,880	-50	-	-	-51,878	-	136,452	77,547	7,060,951
Total Private Equity	**13,645,442**	**-1,565,715**	**14,658**	**-**	**-14,658**	**-**	**-**	**248,195**	**12,327,923**
Ares Landmark Equity Partners XIV LP	4,591	-	-	-	-	-	-	-409	4,183
Private Equity Investment Fund V	555,716	-	-	-	-	-	-	-10,290	545,426
HarbourVest Partners IX (Consolidated)	6,201,182	-1,565,715	-	-	-	-	-	255,092	4,890,559
Pomona Capital VIII	28,388	-	-	-	-	-	-	-	28,388
JPMorgan Venture Capital Fund V	6,855,565	-	14,658	-	-14,658	-	-	3,802	6,859,367
Total Private Debt	**1,584,677**	**523,464**	**-**	**-**	**-**	**-**	**-**	**66,607**	**2,174,748**
Ares Senior Direct Lending III	1,584,677	523,464	-	-	-	-	-	66,607	2,174,748
Total Liquid Reserves	**22,069,979**	**1,379,119**	**15,607,317**	**-12,500,000**	**-**	**-27,064**	**948,948**	**3,511**	**27,481,809**
Liquid Reserves	22,069,979	1,379,119	15,607,317	-12,500,000	-	-27,064	948,948	3,511	27,481,809
Total Fund	**293,259,338**	**-**	**15,628,780**	**-12,500,000**	**-81,297**	**-33,869**	**6,777,136**	**-10,039,859**	**293,010,230**

All figures are preliminary and subject to change.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**293,010,230**	**100.0**	**0.44**	**0.44**	**-0.49**	**-1.11**	**8.12**	**4.50**	**7.17**	**5.83**	**6.41**	**09/01/2012**
Total Fund (Gross)			0.45	0.45	-0.47	-1.07	8.20	4.69	7.36	6.05	6.66	
Total Fund Policy			0.42	0.42	-0.16	-0.55	10.14	7.56	9.79	7.96	N/A	
Total Fund x Lagged Data (Net)	**278,507,559**	**95.1**	**0.47**	**0.47**	**-0.52**	**-1.27**	**8.50**	**5.32**	**6.64**	**5.25**	**5.50**	**09/01/2017**
Total Fund x Lagged Data(Gross)			0.47	0.47	-0.50	-1.24	8.58	5.52	6.84	5.47	5.73	
Total Fund Policy Index x Lagged Data			0.40	0.40	-0.26	-0.68	9.87	7.28	9.52	7.68	7.78	
Total Domestic Equity (Net)	**123,739,864**	**42.2**	**-1.05**	**-1.05**	**-5.71**	**-3.91**	**9.09**	**10.43**	**14.23**	**11.54**	**11.78**	**09/01/2012**
Total Domestic Equity (Gross)			-1.05	-1.05	-5.71	-3.91	9.09	10.53	14.33	11.66	11.98	
Total Domestic Equity Policy			-0.67	-0.67	-5.36	-2.87	11.40	11.41	15.12	12.32	13.10	
Total International Equity (Net)	**51,759,270**	**17.7**	**3.61**	**3.61**	**9.65**	**0.57**	**10.96**	**8.77**	**10.81**	**4.70**	**7.14**	**09/01/2012**
Total International Equity (Gross)			3.62	3.62	9.65	0.58	10.97	8.78	10.82	4.83	7.39	
Total International Equity Policy			3.69	3.69	9.25	1.05	12.52	8.60	10.63	5.27	N/A	
Total Broad Market Fixed Income (Net)	**46,163,597**	**15.8**	**0.67**	**0.67**	**4.20**	**-0.48**	**9.44**	**1.76**	**-0.09**	**N/A**	**1.65**	**07/01/2018**
Total Broad Market Fixed Income (Gross)			0.67	0.67	4.20	-0.48	9.44	1.85	0.03	N/A	1.77	
Total Fixed Income Policy			0.39	0.39	3.18	0.03	8.02	1.95	-0.13	1.57	1.52	
Total Non-Core Fixed Income (Net)	**11,796,239**	**4.0**	**-1.11**	**-1.11**	**-0.11**	**1.63**	**3.66**	**N/A**	**N/A**	**N/A**	**6.61**	**04/01/2023**
Total Non-Core Fixed Income (Gross)			-1.11	-1.11	0.02	1.76	4.25	N/A	N/A	N/A	8.68	
Total Fixed Income Policy			0.39	0.39	3.18	0.03	8.02	1.95	-0.13	1.57	3.34	
Total Alternative (Net)	**6,848,250**	**2.3**	**6.85**	**6.85**	**-10.45**	**6.96**	**16.98**	**2.56**	**N/A**	**N/A**	**-18.11**	**06/01/2021**
Total Alternative (Gross)			6.91	6.91	-10.21	7.43	17.85	3.32	N/A	N/A	-17.48	
Total Alternative Policy			1.05	1.05	-3.12	-0.68	16.71	15.36	14.32	11.98	7.92	

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*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Real Estate (Net)*	**10,718,530**	**3.7**	**0.02**	**0.02**	**-0.73**	**-2.15**	**-6.78**	**-18.75**	**-9.15**	**-4.90**	**1.27**	**08/01/2013**
Total Real Estate (Gross)			0.19	0.19	-0.41	-1.68	-6.11	-18.04	-8.44	-4.17	2.30	
Total Real Estate Policy			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Private Equity (Net)*	**12,327,923**	**4.2**	**-0.04**	**-0.04**	**-0.08**	**1.87**	**0.57**	**-6.82**	**11.83**	**11.95**	**13.82**	**09/01/2012**
Total Private Equity (Gross)			0.00	0.00	0.00	1.99	0.72	-6.70	11.97	12.10	13.96	
Total Private Equity Policy			-0.43	-0.43	-3.98	-0.94	15.46	15.54	19.08	16.47	16.68	
Total Private Debt (Net)*	**2,174,748**	**0.7**	**0.00**	**0.00**	**0.00**	**3.80**	**N/A**	**N/A**	**N/A**	**N/A**	**9.65**	**08/01/2024**
Total Private Debt (Gross)			0.00	0.00	0.00	3.80	N/A	N/A	N/A	N/A	9.65	
Total Private Debt Policy			0.73	0.73	3.36	1.22	8.40	2.76	0.27	2.01	3.68	
Total Liquid Reserves	**27,481,809**	**9.4**										

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*Time weighted returns are for reference. Please refer to IRR calculations in quarterly report.

	Allocation	Performance(%)									
	Market Value $	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Domestic Equity											
Vanguard Instl Index (Net)	95,372,586	-0.68	-0.68	-4.93	-2.65	11.66	12.00	15.49	N/A	13.71	09/01/2019
S&P 500 Index (Net)		-0.70	-0.70	-5.04	-2.85	11.64	11.66	15.08	12.51	13.27	
Vangaurd S&P MC 400 Index (VSPMX)	28,366,323	-2.25	-2.25	-8.22	N/A	N/A	N/A	N/A	N/A	-7.26	11/01/2024
S&P MidCap 400 Index		-2.25	-2.25	-8.21	-7.90	1.20	6.21	13.34	7.89	-7.24	
Total International Equity											
Pear Tree Polaris Foreign Value (QFVRX)(Net)	17,961,564	2.42	2.42	8.05	-1.77	5.85	6.49	N/A	N/A	8.01	09/01/2020
MSCI EAFE Index (Net)		4.58	4.58	11.76	2.69	12.57	10.07	11.37	5.66	8.70	
MSCI EAFE Value Index (Net)		4.06	4.06	16.09	7.82	18.64	13.09	14.49	5.53	12.57	
Fidelity International Index (FSPSX)(Net)	13,713,345	4.07	4.07	12.35	2.90	13.58	10.66	N/A	N/A	8.87	09/01/2020
MSCI EAFE (Net) Index		4.58	4.58	11.76	2.69	12.57	10.07	11.37	5.66	8.70	
MFS International Growth (MGRDX) (Net)	9,892,621	3.82	3.82	8.26	0.08	16.84	10.18	10.77	N/A	7.90	07/01/2018
MSCI AC World ex USA (Net)		3.61	3.61	9.03	0.75	11.93	8.04	10.09	4.76	5.53	
MSCI AC World ex USA Growth (Net)		4.08	4.08	6.12	-2.25	8.27	5.81	7.18	4.61	5.06	
WCM Focused International Growth (WCMIX) (Net)	10,191,740	4.94	4.94	10.34	2.24	12.19	9.46	10.86	N/A	9.47	07/01/2018
MSCI AC World ex USA (Net)		3.61	3.61	9.03	0.75	11.93	8.04	10.09	4.76	5.53	
MSCI AC World ex USA Growth (Net)		4.08	4.08	6.12	-2.25	8.27	5.81	7.18	4.61	5.06	
Total Broad Market Fixed Income											
Garcia Hamilton Fixed Income Agg (Net)	46,163,597	0.67	0.67	4.20	-0.48	9.44	1.76	-0.09	N/A	1.65	08/01/2018
Blmbg. U.S. Aggregate Index		0.39	0.39	3.18	0.03	8.02	1.95	-0.67	1.74	1.71	
Total Non-Core Fixed Income											
Serenitas Credit Gamma (Net)	11,796,239	-1.11	-1.11	-0.11	1.63	3.66	N/A	N/A	N/A	N/A	03/01/2023
Blmbg. U.S. Aggregate Index		0.39	0.39	3.18	0.03	8.02	1.95	-0.67	1.74	4.41	
Total Alternative											
Ark Innovation (ARKK) (Net)	6,848,250	6.85	6.85	-10.45	6.96	16.98	2.56	N/A	N/A	-18.11	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)		1.05	1.05	-3.12	-0.68	16.71	15.36	14.72	14.33	7.92	

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	Allocation	Performance(%)									
	Market Value $	MTH	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Real Estate											
JP Morgan Strategic Property (Net)	7,060,951	0.04	0.04	0.82	2.35	3.90	-7.25	0.37	1.58	2.33	03/01/2017
JP Morgan Strategic Property (Gross)		0.28	0.28	1.32	3.11	4.93	-6.30	1.42	2.63	3.36	
NCREIF Fund Index-Open End Diversified Core (EW)		0.00	0.00	0.99	2.04	1.53	-4.52	3.07	4.04	4.68	
Total Liquid Reserves	**27,481,809**										

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

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Total Fund Policy

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

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

Total Fund Policy x Lagged Data

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Mar-1997	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Corp High Yield	25.00
Bloomberg U.S. TIPS Index	25.00
Oct-2020	
Blmbg. U.S. Aggregate Index	100.00

Total Alternative Policy

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

Non-Core Fixed Income Policy

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

Total GTAA/Hedge Fund Policy

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

Total Global Macro Policy

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

Total Private Equity Policy

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

Total Private Debt Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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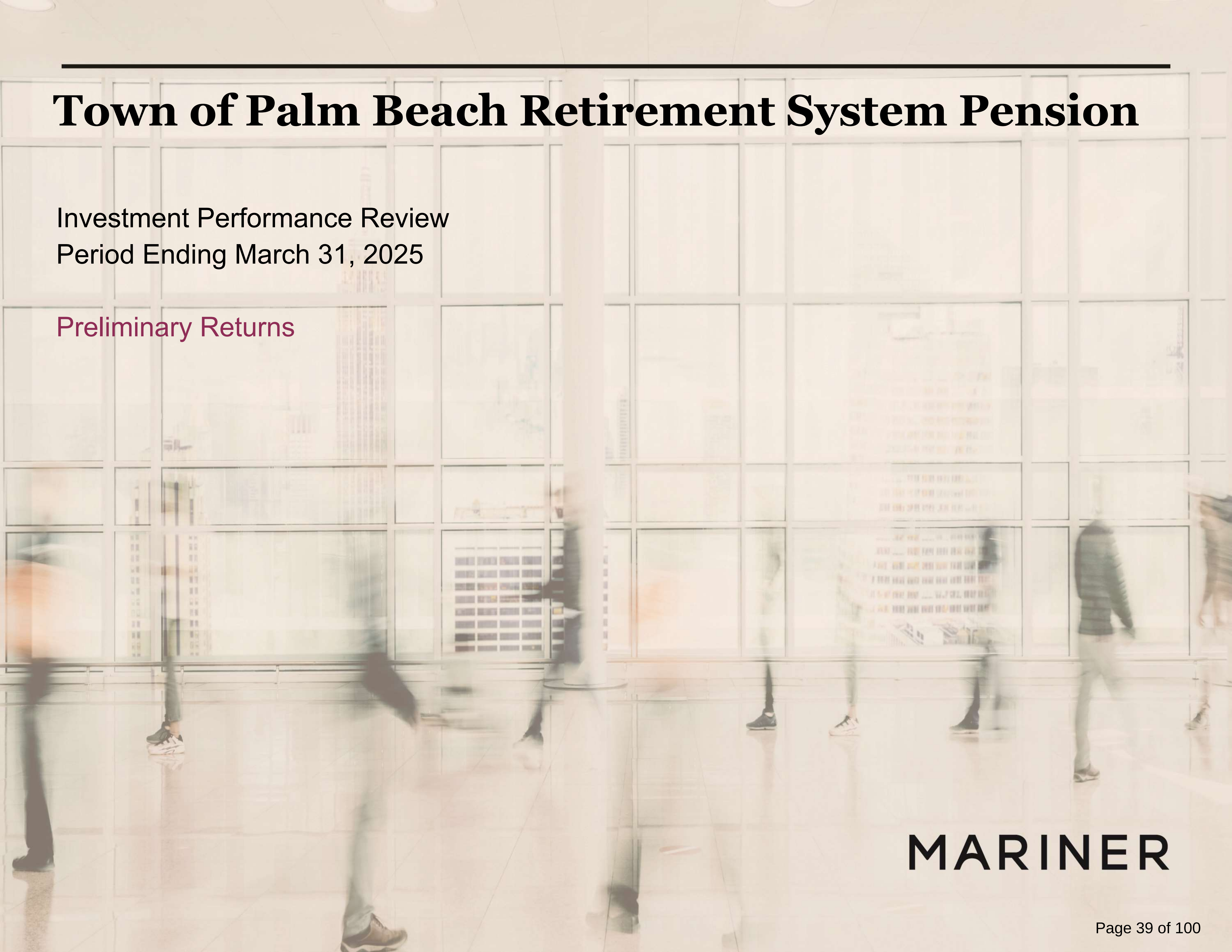
***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications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

MARINER

Access to a wealth of knowledge and solutions.



Town of Palm Beach Retirement System Pension

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.

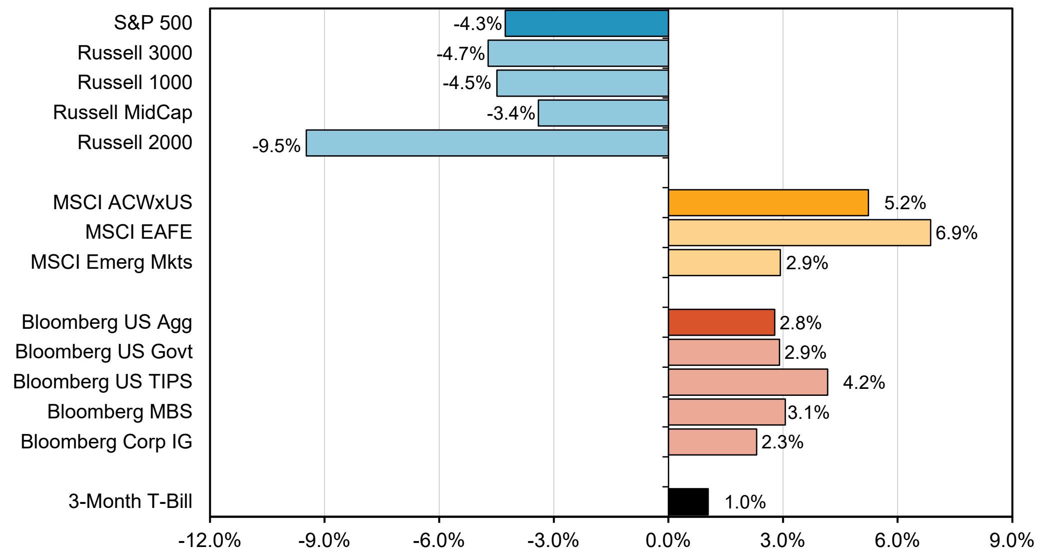
Market Themes

- 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.

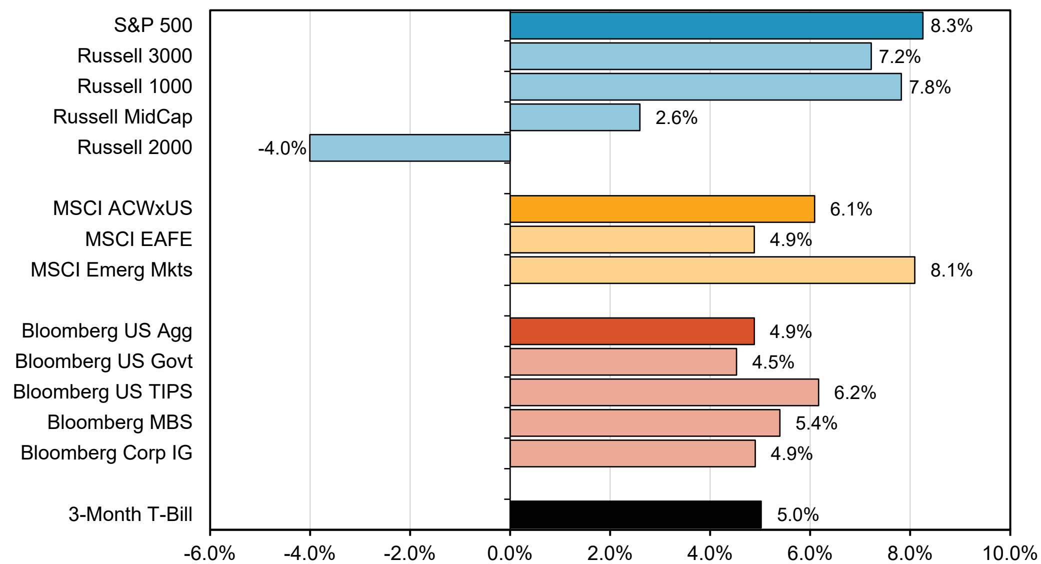
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- 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%.

Quarter Performance

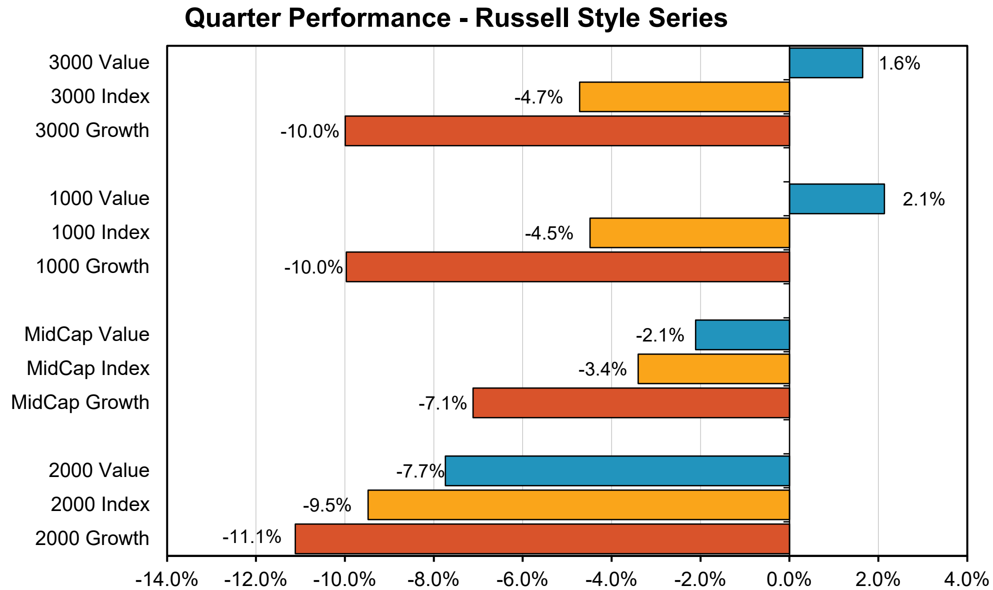


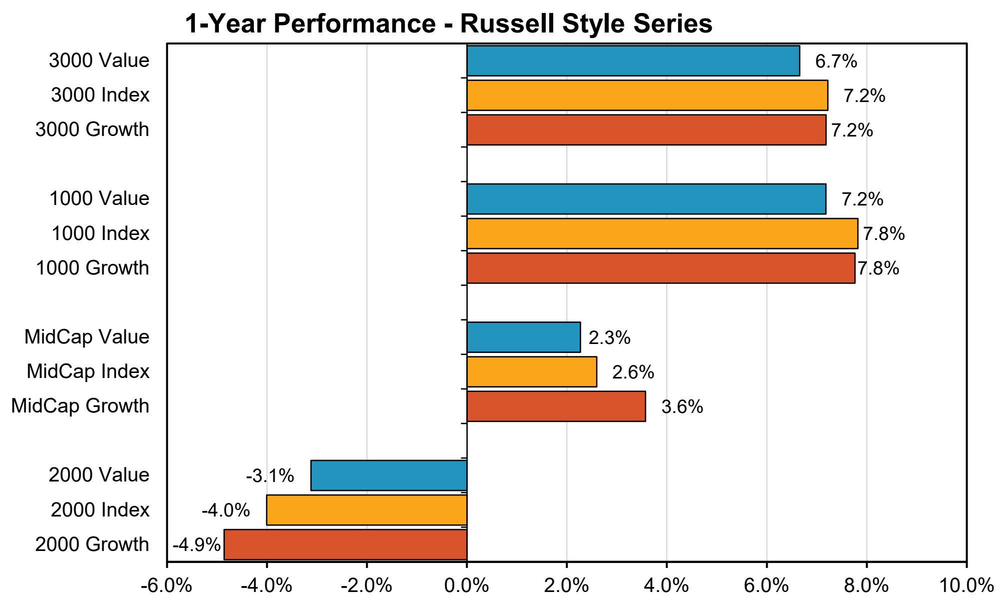
1-Year Performance



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%.
- 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.

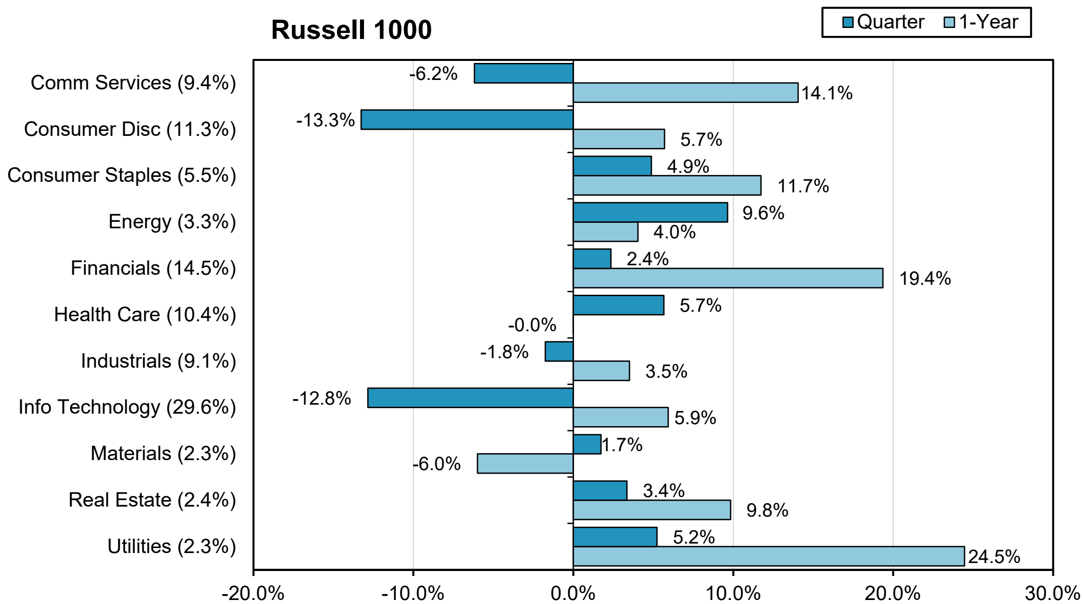




Source: Investment Metrics

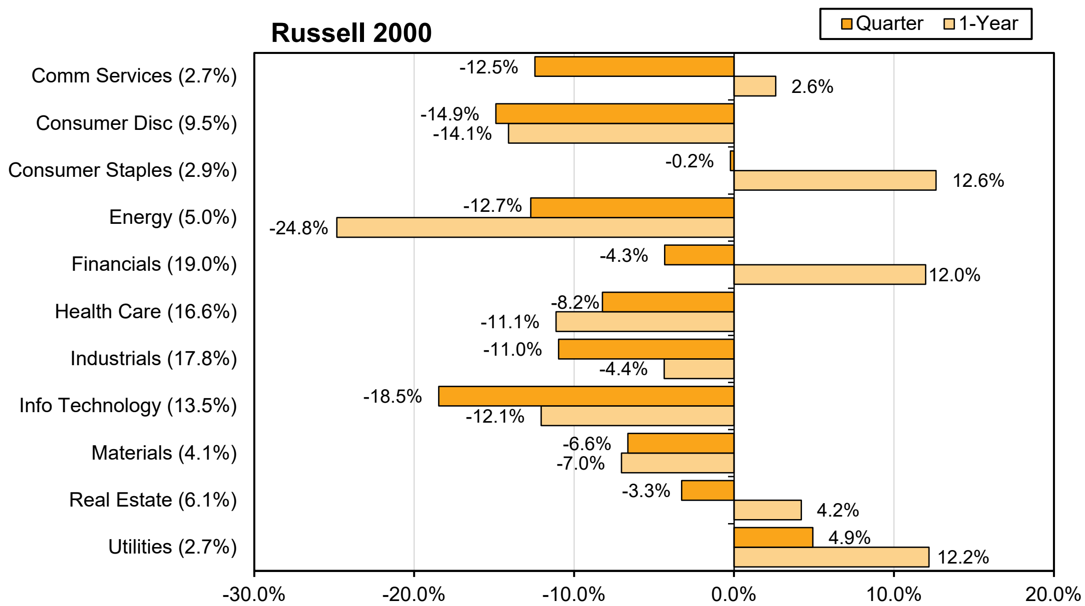
- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic 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 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2025

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

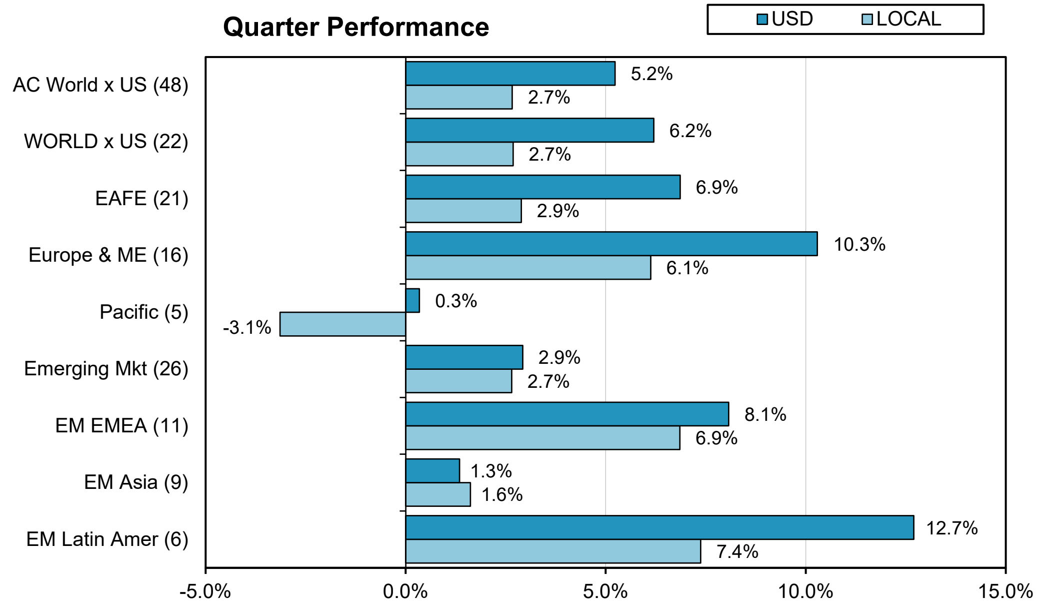
Bottom 10 Performing Stocks (by Quarter)

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

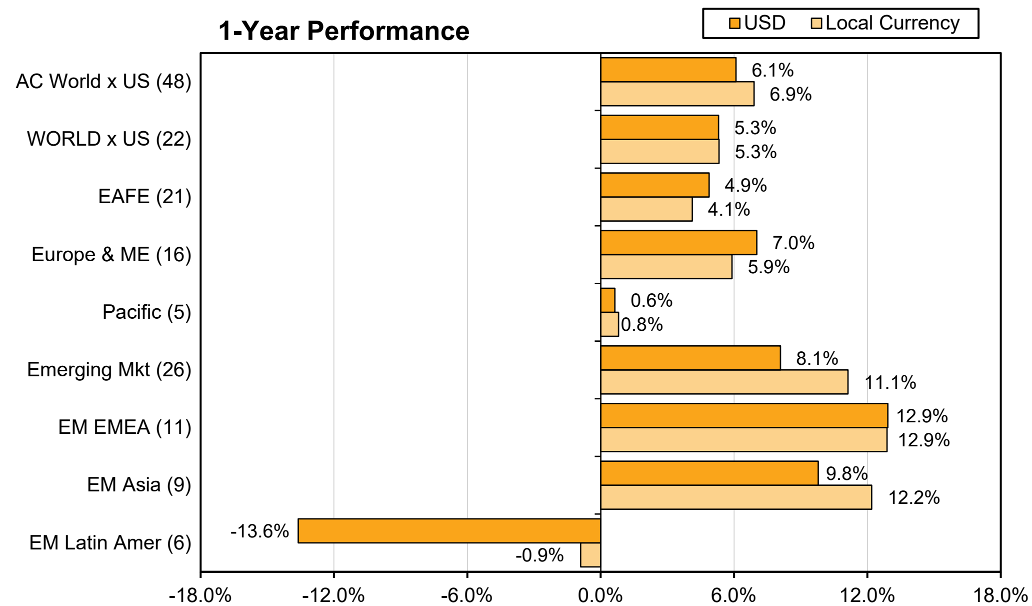
- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The 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%

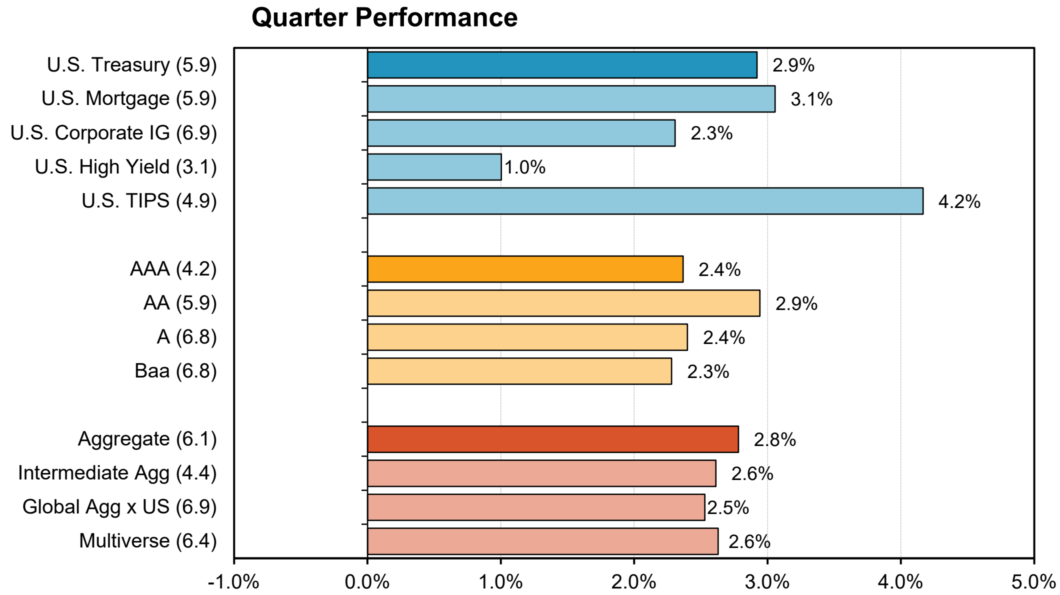
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-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%

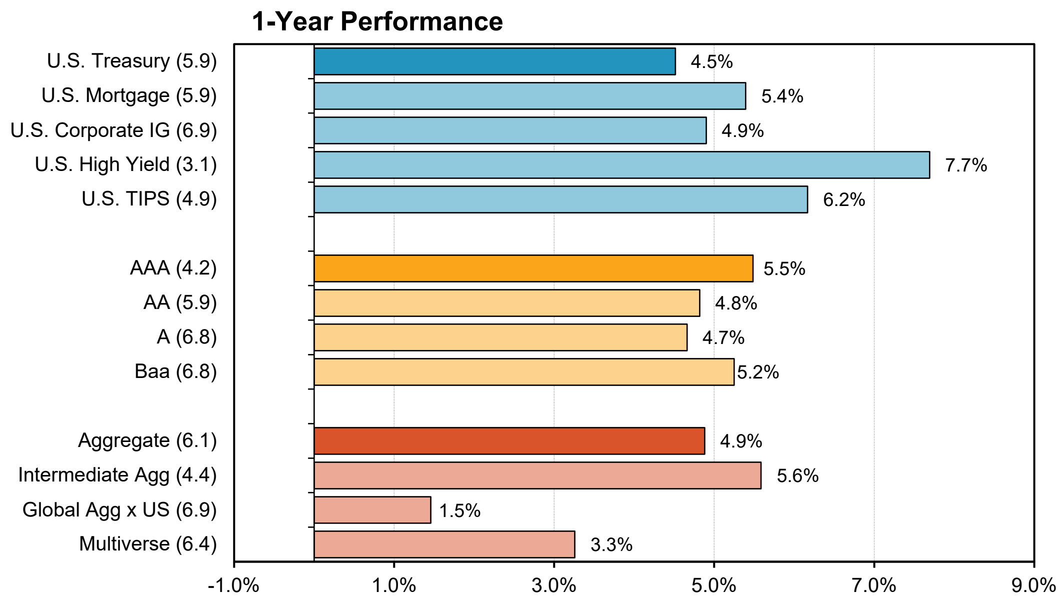
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
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.



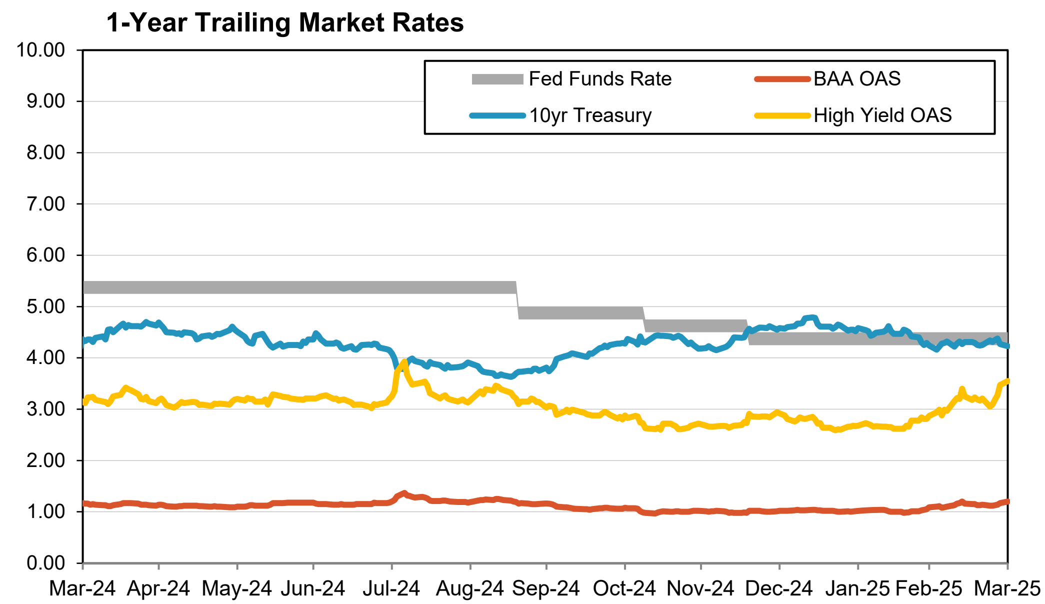
Source: Bloomberg

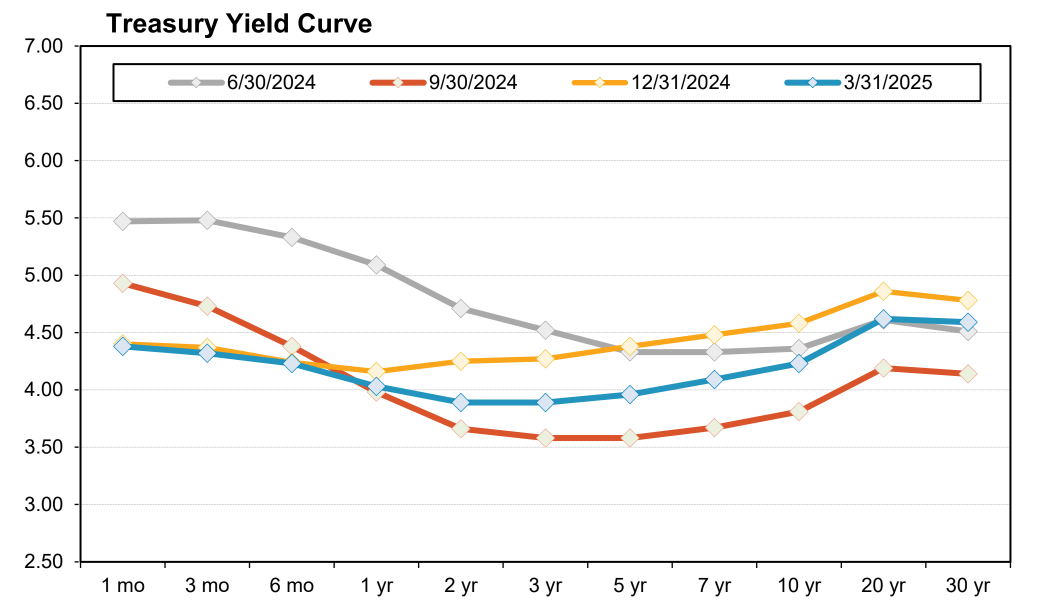
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to 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

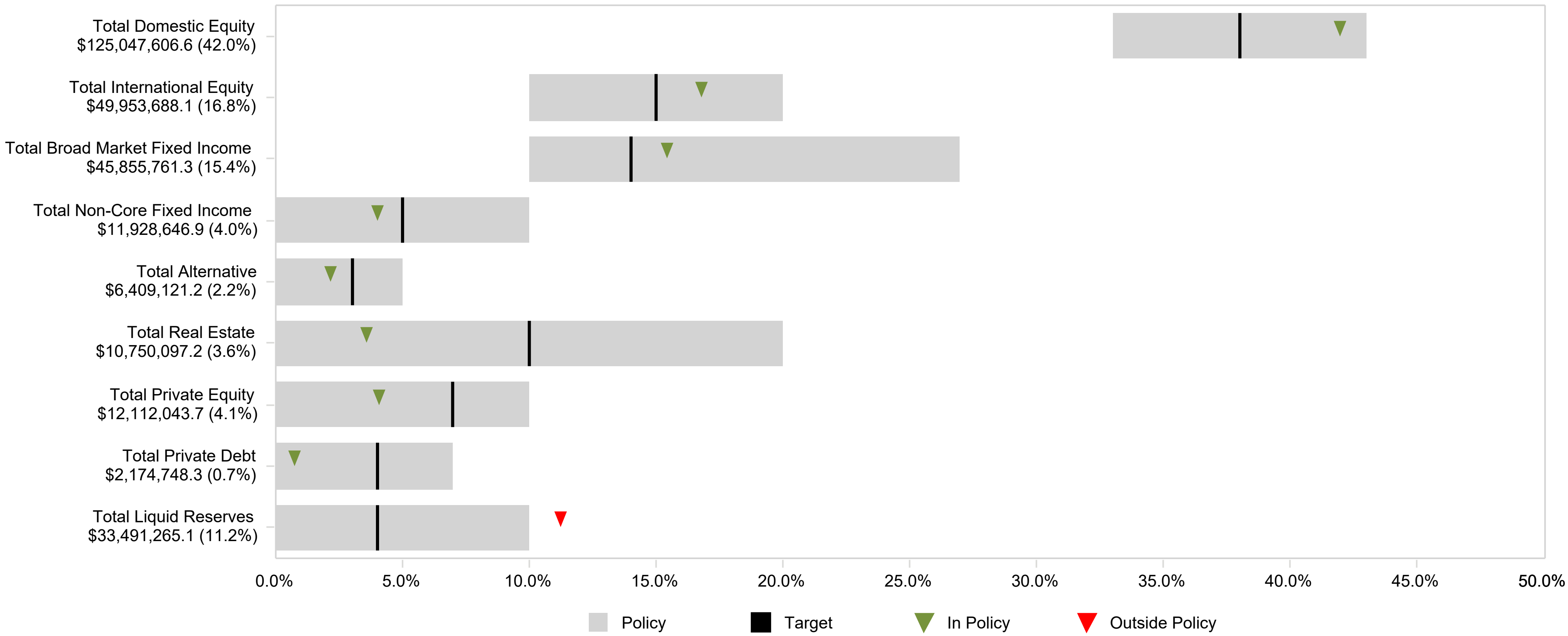
Current Employment Statistics Highlights March 2025

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

Manager	MV as of	Most Recent Statement Date
	Private Equity	
HarbourVest Partners	Distribution - 3/2025	9/30/2024
JP Morgan Venture Cap V	Call - 1/2025	12/31/2024
Ares Landmark XIV	12/31/2024	12/31/2024
Private Equity Fund V	9/30/2024	9/30/2024
Ares Senior Direct Lending III	Distribution - 2/2025	12/31/2024
	Real Estate	
Green Cities III	12/31/2024	12/31/2024
Long Wharf Real Estate Fund V	3/31/2025	3/31/2025
Westport RE Fund IV	12/31/2024	12/31/2024
JP Morgan Strategic Property	3/31/2025	3/31/2025

Performance and valuations presented in this report are preliminary, with 93.1**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

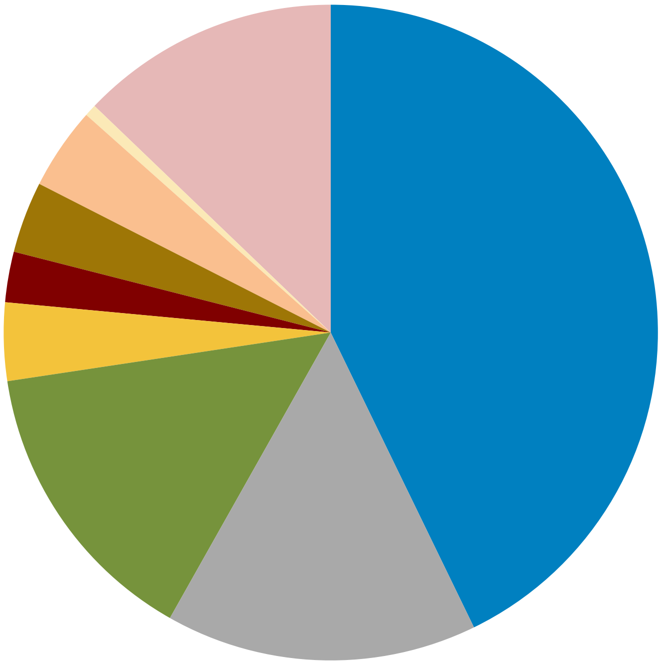
Executive Summary

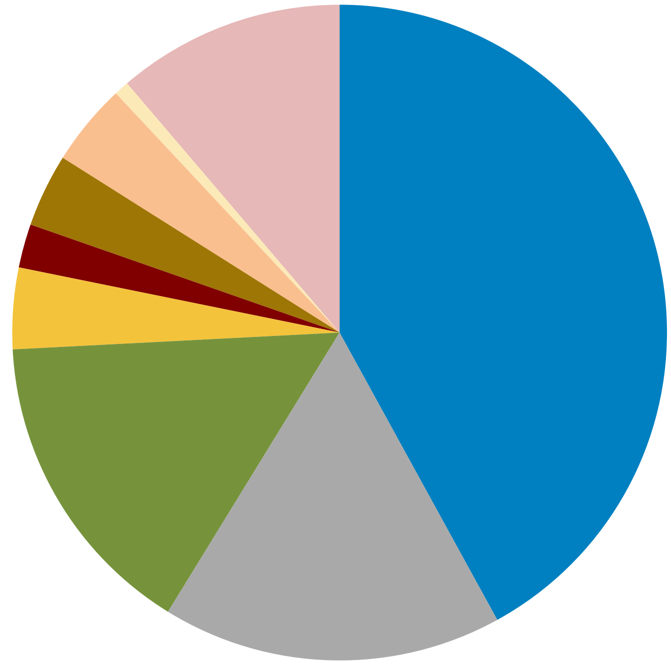


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**297,722,978**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	125,047,607	42.0	33.0	43.0	38.0
Total International Equity	49,953,688	16.8	10.0	20.0	15.0
Total Broad Market Fixed Income	45,855,761	15.4	10.0	27.0	14.0
Total Non-Core Fixed Income	11,928,647	4.0	0.0	10.0	5.0
Total Alternative	6,409,121	2.2	0.0	5.0	3.0
Total Real Estate	10,750,097	3.6	0.0	20.0	10.0
Total Private Equity	12,112,044	4.1	0.0	10.0	7.0
Total Private Debt	2,174,748	0.7	0.0	7.0	4.0
Total Liquid Reserves	33,491,265	11.2	0.0	10.0	4.0

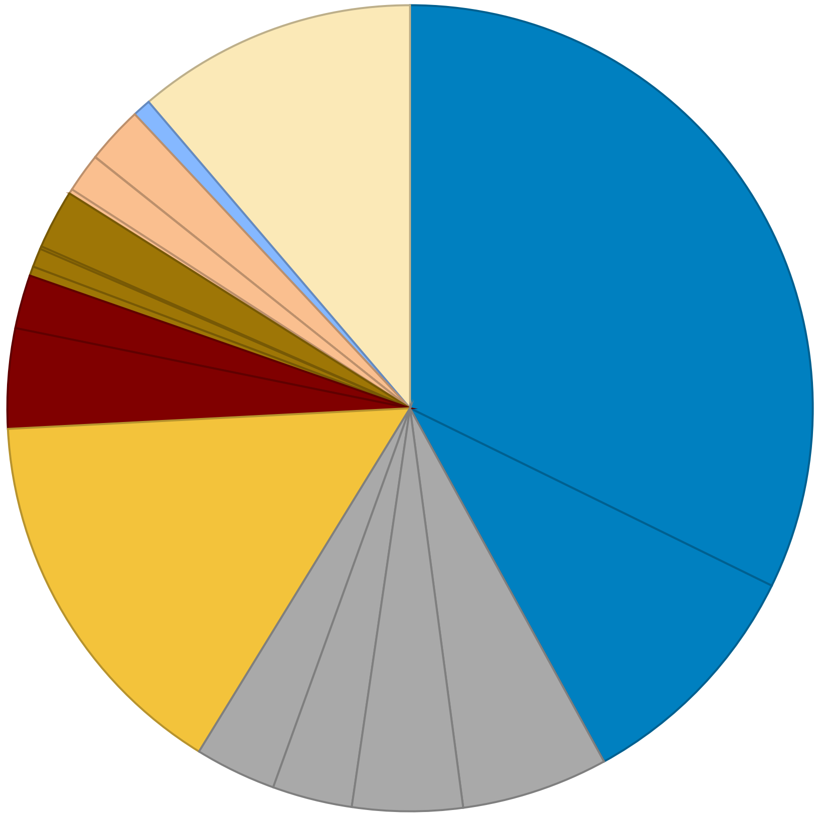
Dec-2024 : $306,687,375	Mar-2025 : $297,722,978





Allocation	Market Value ($)	Allocation (%)	Allocation	Market Value ($)	Allocation (%)
Total Domestic Equity	131,230,357	42.79	Total Domestic Equity	125,047,607	42.00
Total Developed Country Equity	47,203,941	15.39	Total Developed Country Equity	49,953,688	16.78
Total Broad Market Fixed Income	44,302,097	14.45	Total Broad Market Fixed Income	45,855,761	15.40
Total Non-Core Fixed Income	11,808,881	3.85	Total Non-Core Fixed Income	11,928,647	4.01
Total Alternative	7,647,033	2.49	Total Alternative	6,409,121	2.15
Total Real Estate	10,798,202	3.52	Total Real Estate	10,750,097	3.61
Total Private Equity	12,476,151	4.07	Total Private Equity	12,112,044	4.07
Total Private Debt	1,819,173	0.59	Total Private Debt	2,174,748	0.73
Cash & Equivalents	39,401,541	12.85	Cash & Equivalents	33,491,265	11.25

Mar-2025 : $297,722,978



Allocation

	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	96,027,467	32.25
Vangaurd S&P MC 400 Index (VSPMX)	29,019,185	9.75
Geneva Mid Cap Growth Equity	955	0.00
Pear Tree Polaris Foreign Value (QFVRX)	17,536,531	5.89
Fidelity International Index (FSPSX)	13,176,724	4.43
MFS International Growth R6 (MGRDX)	9,528,354	3.20
WCM Focused International Growth (WCMIX)	9,712,078	3.26
Garcia Hamilton Fixed Income Agg.	45,855,761	15.40
Serenitas Credit Gamma	11,928,647	4.01
Ark Innovation (ARKK)	6,409,121	2.15
Green Cities Company III	1,116,534	0.38
Long Wharf Real Estate Partners Fund V	2,246,470	0.75
Westport Real Estate Fund IV	328,680	0.11
JP Morgan Strategic Property	7,058,414	2.37
Ares Landmark Equity Partners XIV LP	4,183	0.00
Private Equity Investment Fund V	545,426	0.18
HarbourVest Partners IX	4,674,680	1.57
Pomona Capital VIII	28,388	0.01
JPMorgan Venture Capital Fund V	6,859,367	2.30
Ares Senior Direct Lending III	2,174,748	0.73
Liquid Reserves	33,491,265	11.25

Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**-0.92**	**-0.92**	**-1.62**	**4.01**	**2.36**	**8.51**	**5.81**	**6.41**	**09/01/2012**
Total Fund (Gross)	-0.90	-0.90	-1.59	4.10	2.55	8.70	6.03	6.66	
Total Fund Policy	-0.58	-0.58	-0.97	6.50	5.06	11.37	7.96	N/A	
Total Fund x Lagged Investments (Net)	**-0.97**	**-0.97**	**-1.72**	**4.24**	**3.00**	**8.11**	**5.24**	**5.50**	**09/01/2017**
Total Fund x Lagged Investments (Gross)	-0.95	-0.95	-1.69	4.33	3.20	8.31	5.47	5.74	
Total Fund Policy Index x Lagged Data	-0.66	-0.66	-1.08	6.21	4.78	11.10	7.67	7.81	
Total Domestic Equity (Net)	**-4.71**	**-4.71**	**-2.90**	**5.11**	**7.65**	**17.29**	**11.77**	**11.96**	**09/01/2012**
Total Domestic Equity (Gross)	-4.71	-4.71	-2.90	5.11	7.75	17.39	11.89	12.15	
Total Domestic Equity Policy	-4.72	-4.72	-2.21	7.22	8.22	18.18	12.49	13.25	
Total International Equity (Net)	**5.83**	**5.83**	**-2.94**	**3.79**	**5.10**	**12.04**	**4.47**	**6.88**	**09/01/2012**
Total International Equity (Gross)	5.83	5.83	-2.93	3.80	5.11	12.06	4.61	7.14	
Total International Equity Policy	5.36	5.36	-2.55	6.65	5.03	11.46	4.98	N/A	
Total Broad Market Fixed Income (Net)	**3.51**	**3.51**	**-1.14**	**5.08**	**0.43**	**0.27**	**N/A**	**1.57**	**07/01/2018**
Total Broad Market Fixed Income (Gross)	3.51	3.51	-1.14	5.08	0.55	0.38	N/A	1.70	
Total Fixed Income Policy	2.78	2.78	-0.37	4.88	0.52	0.33	1.48	1.48	
Total Non-Core Fixed Income (Net)	**1.01**	**1.01**	**2.77**	**5.81**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2023**
Total Non-Core Fixed Income (Gross)	1.14	1.14	2.90	6.79	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	2.78	2.78	-0.37	4.88	0.52	0.33	1.48	4.39	
Total Alternative (Net)	**-16.19**	**-16.19**	**0.11**	**-4.99**	**-10.47**	**N/A**	**N/A**	**-19.86**	**06/01/2021**
Total Alternative (Gross)	-16.02	-16.02	0.48	-4.27	-9.79	N/A	N/A	-19.25	
Total Alternative Policy	-4.13	-4.13	-1.71	10.22	10.43	16.85	11.87	7.80	
Total Real Estate (Net)*	**-0.45**	**-0.45**	**-1.86**	**-6.45**	**-18.48**	**-9.09**	**-4.85**	**1.31**	**08/01/2013**
Total Real Estate (Gross)	-0.29	-0.29	-1.55	-5.79	-17.79	-8.39	-4.12	2.32	
Total Real Estate Policy	0.84	0.84	1.73	1.30	-3.59	1.66	2.56	N/A	
Total Private Equity (Net)*	**-0.04**	**-0.04**	**-0.13**	**-1.44**	**-7.44**	**11.38**	**11.63**	**13.74**	**09/01/2012**
Total Private Equity (Gross)	0.00	0.00	-0.06	-1.30	-7.33	11.52	11.78	13.87	
Total Private Equity Policy	-3.56	-3.56	-0.51	11.50	12.34	22.15	16.65	16.84	
Total Private Debt (Net)*	**0.00**	**0.00**	**3.80**	**N/A**	**N/A**	**N/A**	**N/A**	**9.65**	**09/01/2024**
Total Private Debt (Gross)	0.00	0.00	3.80	N/A	N/A	N/A	N/A	9.65	
Total Private Debt Policy	2.61	2.61	0.48	5.58	1.64	0.36	1.83	1.61	

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

Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Domestic Equity									
Vanguard Instl Index (Net)	-4.28 (42)	-4.28 (42)	-1.98 (31)	7.83 (27)	8.90 (28)	10.54 (18)	18.47 (23)	14.07 (19)	09/01/2019
S&P 500 Index	-4.27 (41)	-4.27 (41)	-1.97 (30)	8.25 (16)	9.06 (23)	10.67 (15)	18.59 (20)	14.17 (16)	
Large Blend Median	-4.39	-4.39	-2.40	6.33	8.13	9.40	17.66	12.99	
Vangaurd S&P MC 400 Index (VSPMX) (Net)	-6.11 (57)	-6.11 (57)	N/A	N/A	N/A	N/A	N/A	-5.13 (68)	11/01/2024
S&P MidCap 400 Index	-6.10 (57)	-6.10 (57)	-5.78 (64)	-2.70 (62)	4.42 (33)	4.46 (45)	16.91 (25)	-5.11 (68)	
Mid Cap Median	-5.05	-5.05	-4.81	-1.20	3.55	4.07	15.10	-3.90	
Total Developed Country Equity									
Pear Tree Polaris Foreign Value (QFVRX) (Net)	5.49 (91)	5.49 (91)	-4.09 (98)	1.73 (96)	3.79 (94)	1.39 (95)	N/A	7.60 (87)	09/01/2020
MSCI EAFE (Net) Index	6.86 (86)	6.86 (86)	-1.81 (88)	4.88 (83)	6.05 (76)	4.81 (73)	11.77 (84)	7.81 (84)	
MSCI EAFE Value Index (Net)	11.56 (27)	11.56 (27)	3.62 (28)	12.85 (22)	9.69 (22)	8.12 (21)	14.77 (35)	11.84 (21)	
Foreign Value Median	9.76	9.76	1.55	9.85	7.73	6.02	13.88	9.94	
Fidelity International Index (FSPSX) (Net)	7.95 (30)	7.95 (30)	-1.13 (41)	5.79 (45)	6.75 (26)	5.08 (25)	N/A	8.10 (29)	09/01/2020
MSCI EAFE Index (Net)	6.86 (43)	6.86 (43)	-1.81 (51)	4.88 (56)	6.05 (37)	4.81 (30)	11.77 (45)	7.81 (33)	
Foreign Median	6.35	6.35	-1.73	5.32	5.13	3.39	11.48	6.68	
MFS International Growth R6 (MGRDX) (Net)	4.28 (28)	4.28 (28)	-3.60 (41)	8.65 (6)	6.60 (7)	4.92 (6)	11.63 (12)	7.40 (10)	07/01/2018
MSCI AC World ex USA (Net)	5.23 (16)	5.23 (16)	-2.76 (27)	6.09 (16)	4.48 (29)	2.96 (28)	10.92 (25)	5.05 (49)	
MSCI AC World ex USA Growth (Net)	1.96 (56)	1.96 (56)	-6.07 (66)	1.15 (51)	1.75 (63)	-0.29 (53)	8.11 (68)	4.50 (56)	
Foreign Large Growth Median	2.26	2.26	-4.45	1.23	3.03	-0.04	9.13	4.91	
WCM Focused International Growth (WCMIX) (Net)	5.15 (17)	5.15 (17)	-2.57 (22)	0.57 (53)	4.08 (35)	2.20 (33)	11.73 (11)	8.81 (3)	07/01/2018
MSCI AC World ex USA (Net)	5.23 (16)	5.23 (16)	-2.76 (27)	6.09 (16)	4.48 (29)	2.96 (28)	10.92 (25)	5.05 (49)	
MSCI AC World ex USA Growth (Net)	1.96 (56)	1.96 (56)	-6.07 (66)	1.15 (51)	1.75 (63)	-0.29 (53)	8.11 (68)	4.50 (56)	
Foreign Large Growth Median	2.26	2.26	-4.45	1.23	3.03	-0.04	9.13	4.91	
Total Broad Market Fixed Income									
Garcia Hamilton Fixed Income Agg.	3.51 (1)	3.51 (1)	-1.14 (100)	5.08 (75)	0.55 (85)	-0.69 (95)	0.38 (56)	1.70 (96)	08/01/2018
Blmbg. U.S. Aggregate Index	2.78 (59)	2.78 (59)	-0.37 (78)	4.88 (94)	0.52 (92)	-0.67 (95)	-0.40 (96)	1.68 (98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.80	2.80	-0.21	5.34	0.95	-0.23	0.50	2.20	
Total Non-Core Fixed Income									
Serenitas Credit Gamma (Net)	1.01	1.01	2.77	5.81	N/A	N/A	N/A	N/A	03/01/2023
Blmbg. U.S. Aggregate Index	2.78	2.78	-0.37	4.88	0.52	-0.67	-0.40	4.39	

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

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Alternative																	
Ark Innovation (ARKK) (Net)	-16.19	(100)	-16.19	(100)	0.11	(14)	-4.99	(87)	-10.47	(100)	N/A		N/A		-19.86	(100)	06/01/2021
MSCI ACWI IMI Disruptive Technology Index (Net)	-4.13	(36)	-4.13	(36)	-1.71	(27)	10.22	(5)	10.43	(5)	8.91	(26)	17.24	(37)	7.80	(24)	
All Cap Median	-5.64		-5.64		-4.04		2.68		5.74		6.54		16.29		5.11		
Total Real Estate																	
JP Morgan Strategic Property (Net)	0.79	(78)	0.79	(78)	2.31	(53)	4.02	(29)	-6.76	(85)	0.31	(85)	0.38	(79)	2.35	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	1.04	(73)	1.04	(73)	2.82	(40)	5.07	(11)	-5.81	(77)	1.35	(77)	1.42	(75)	3.36	(N/A)	
NCREIF Fund Index-ODCE (VW)	1.05	(72)	1.05	(72)	2.22	(56)	2.02	(65)	-4.28	(56)	3.03	(58)	2.89	(61)	4.52	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.28		1.28		2.38		2.70		-3.71		3.22		2.95		N/A		

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

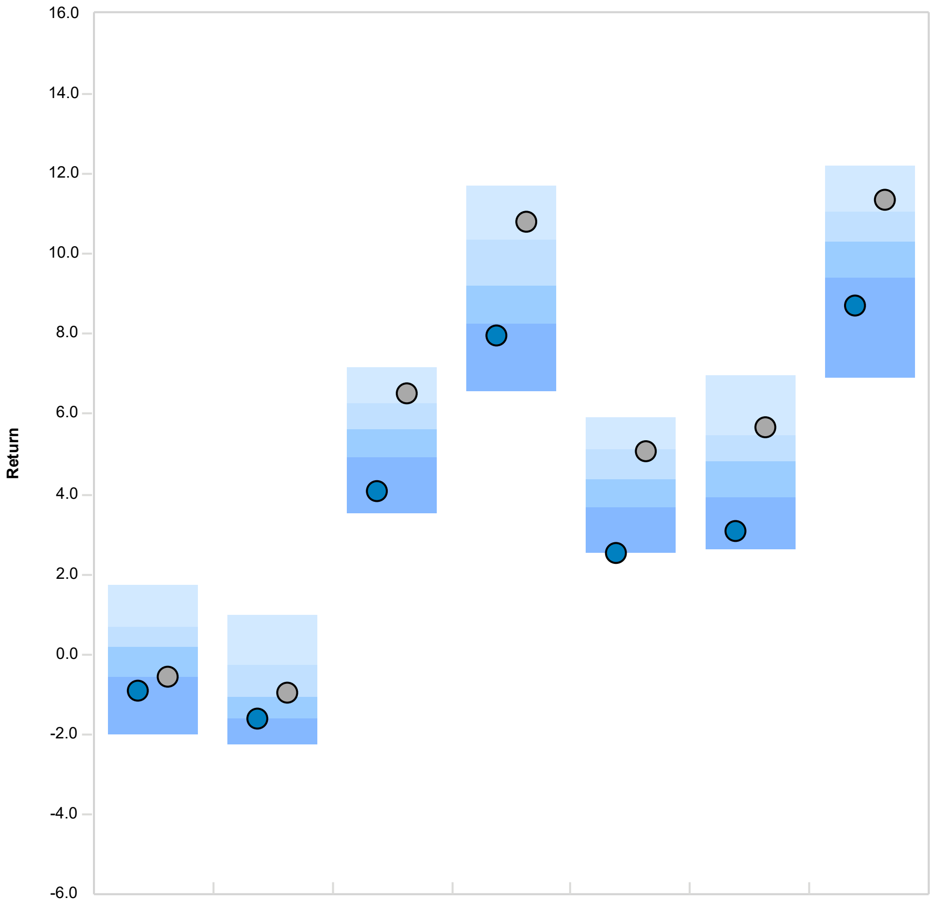
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
*The Goldman Sachs Treasury Oblig (Yield) reported from the Salem Trust Statement,

Financial Reconciliation - 1 Quarter	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Domestic Equity	**131,230,357**	**-**	**-**	**-**	**-**	**-**	**614,198**	**-6,796,949**	**125,047,607**
Vanguard Instl Index (VINIX)	100,322,420	-	-	-	-	-	510,470	-4,805,423	96,027,467
Vangaurd S&P MC 400 Index (VSPMX)	30,907,012	-	-	-	-	-	103,728	-1,991,555	29,019,185
Geneva Mid Cap Growth Equity	926	-	-	-	-	-	-	29	955
Total Developed Country Equity	**47,203,941**	**-**	**-**	**-**	**-**	**-**	**-**	**2,749,747**	**49,953,688**
Pear Tree Polaris Foreign Value (QFVRX)	16,623,498	-	-	-	-	-	-	913,033	17,536,531
Fidelity International Index (FSPSX)	12,206,186	-	-	-	-	-	-	970,538	13,176,724
MFS International Growth R6 (MGRDX)	9,137,594	-	-	-	-	-	-	390,760	9,528,354
WCM Focused International Growth (WCMIX)	9,236,662	-	-	-	-	-	-	475,416	9,712,078
Total Fixed Income	**56,110,978**	**-**	**2,473**	**-**	**-14,761**	**-2,473**	**365,342**	**1,322,849**	**57,784,408**
Garcia Hamilton Fixed Income Agg.	44,302,097	-	2,473	-	-	-2,473	365,342	1,188,322	45,855,761
Serenitas Credit Gamma	11,808,881	-	-	-	-14,761	-	-	134,527	11,928,647
Total Alternative	**7,647,033**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,237,911**	**6,409,121**
Ark Innovation (ARKK)	7,647,033	-	-	-	-	-	-	-1,237,911	6,409,121
Total Real Estate	**10,798,202**	**-18**	**-**	**-**	**-17,222**	**-**	**44,438**	**-75,304**	**10,750,097**
Green Cities Company III	1,116,534	-	-	-	-	-	-	-	1,116,534
Long Wharf Real Estate Partners Fund V	2,349,766	-	-	-	-	-	-	-103,296	2,246,470
Westport Real Estate Fund IV	328,680	-	-	-	-	-	-	-	328,680
JP Morgan Strategic Property	7,003,223	-18	-	-	-17,222	-	44,438	27,992	7,058,414
Total Private Equity	**12,476,151**	**-364,107**	**4,888**	**-**	**-4,888**	**-**	**-**	**-**	**12,112,044**
Ares Landmark Equity Partners XIV LP	4,183	-	-	-	-	-	-	-	4,183
Private Equity Investment Fund V	545,426	-	-	-	-	-	-	-	545,426
HarbourVest Partners IX [Consolidated]	5,038,787	-364,107	-	-	-	-	-	-	4,674,680
Pomona Capital VIII	28,388	-	-	-	-	-	-	-	28,388
JPMorgan Venture Capital Fund V	6,859,367	-	4,888	-	-4,888	-	-	-	6,859,367
Total Private Debt	**1,819,173**	**355,575**	**-**	**-**	**-**	**-**	**-**	**-**	**2,174,748**
Ares Senior Direct Lending III	1,819,173	355,575	-	-	-	-	-	-	2,174,748
Total Liquid Reserves	**39,401,541**	**8,549**	**14,842**	**-6,250,000**	**-**	**-14,842**	**331,189**	**-14**	**33,491,265**
Liquid Reserves	39,401,541	8,549	14,842	-6,250,000	-	-14,842	331,189	-14	33,491,265
Total Fund	**306,687,375**	**-**	**22,204**	**-6,250,000**	**-36,871**	**-17,316**	**1,355,167**	**-4,037,581**	**297,722,978**

Financial Reconciliation - Fiscal Year To Date

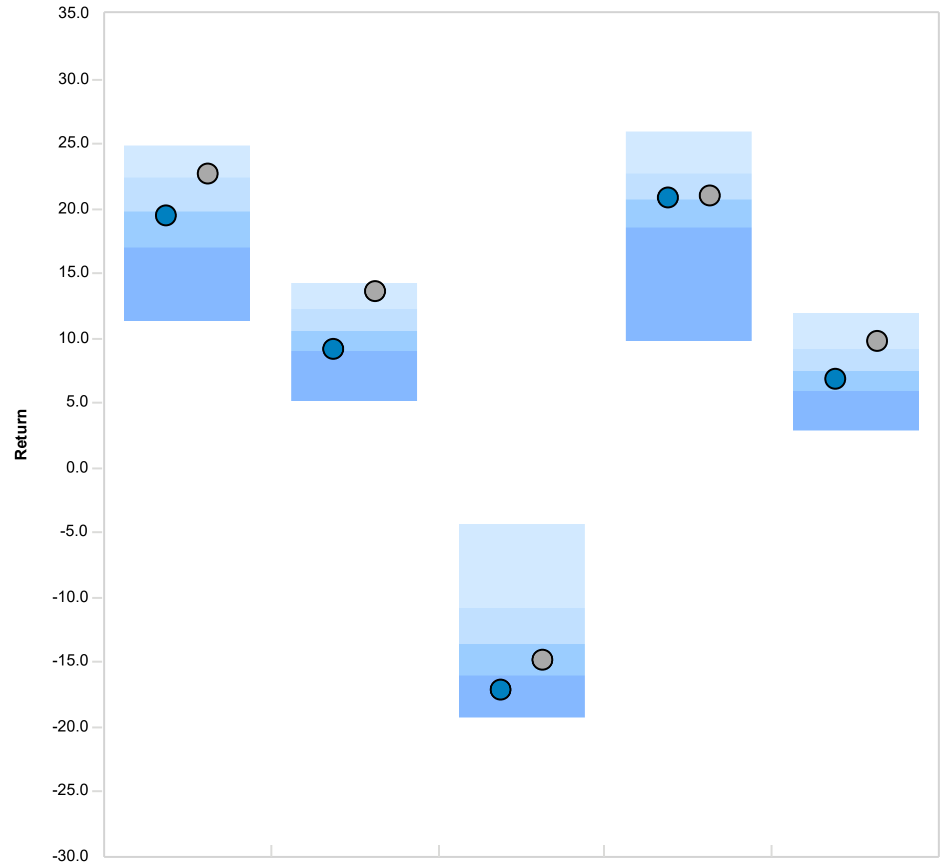
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Domestic Equity	**128,793,023**	**-12,698**	**1,733**	**-**	**-**	**-1,733**	**2,122,084**	**-5,854,802**	**125,047,607**
Vanguard Instl Index (VINIX)	97,970,429	-	-	-	-	-	1,886,753	-3,829,715	96,027,467
Vangaurd S&P MC 400 Index (VSPMX)	-	30,478,775	-	-	-	-	224,476	-1,684,066	29,019,185
Geneva Mid Cap Growth Equity	15,893,372	-15,748,752	894	-	-	-894	2,153	-145,818	955
Total Developed Country Equity	**51,848,710**	**-353,810**	**-**	**-**	**-**	**-**	**2,793,115**	**-4,334,327**	**49,953,688**
Pear Tree Polaris Foreign Value (QFVRX)	18,284,830	-	-	-	-	-	837,332	-1,585,630	17,536,531
Fidelity International Index (FSPSX)	13,710,777	-353,810	-	-	-	-	353,810	-534,053	13,176,724
MFS International Growth R6 (MGRDX)	9,884,633	-	-	-	-	-	546,329	-902,607	9,528,354
WCM Focused International Growth (WCMIX)	9,968,470	-	-	-	-	-	1,055,645	-1,312,036	9,712,078
Total Fixed Income	**57,991,179**	**-**	**5,072**	**-**	**-14,761**	**-5,072**	**728,967**	**-920,976**	**57,784,408**
Garcia Hamilton Fixed Income Agg.	46,384,244	-	5,072	-	-	-5,072	728,967	-1,257,450	45,855,761
Serenitas Credit Gamma	11,606,934	-	-	-	-14,761	-	-	336,474	11,928,647
Total Alternative	**6,402,386**	**-**	**-**	**-**	**-**	**-**	**-**	**6,735**	**6,409,121**
Ark Innovation (ARKK)	6,402,386	-	-	-	-	-	-	6,735	6,409,121
Total Real Estate	**10,923,942**	**30,012**	**-**	**-**	**-34,371**	**-**	**115,205**	**-284,691**	**10,750,097**
Green Cities Company III	1,219,285	30,046	-	-	-	-	-	-132,797	1,116,534
Long Wharf Real Estate Partners Fund V	2,382,841	-	-	-	-	-	-	-136,371	2,246,470
Westport Real Estate Fund IV	422,936	-	-	-	-	-	-	-94,257	328,680
JP Morgan Strategic Property	6,898,880	-34	-	-	-34,371	-	115,205	78,734	7,058,414
Total Private Equity	**13,645,442**	**-1,526,502**	**9,813**	**-**	**-9,813**	**-**	**-**	**-6,897**	**12,112,044**
Ares Landmark Equity Partners XIV LP	4,591	-	-	-	-	-	-	-409	4,183
Private Equity Investment Fund V	555,716	-	-	-	-	-	-	-10,290	545,426
HarbourVest Partners IX [Consolidated]	6,201,182	-1,526,502	-	-	-	-	-	-	4,674,680
Pomona Capital VIII	28,388	-	-	-	-	-	-	-	28,388
JPMorgan Venture Capital Fund V	6,855,565	-	9,813	-	-9,813	-	-	3,802	6,859,367
Total Private Debt	**1,584,677**	**523,464**	**-**	**-**	**-**	**-**	**-**	**66,607**	**2,174,748**
Ares Senior Direct Lending III	1,584,677	523,464	-	-	-	-	-	66,607	2,174,748
Total Liquid Reserves	**22,069,979**	**1,339,534**	**15,607,317**	**-6,250,000**	**-**	**-27,064**	**748,676**	**2,823**	**33,491,265**
Liquid Reserves	22,069,979	1,339,534	15,607,317	-6,250,000	-	-27,064	748,676	2,823	33,491,265
Total Fund	**293,259,338**	**-**	**15,623,935**	**-6,250,000**	**-58,946**	**-33,869**	**6,508,046**	**-11,325,527**	**297,722,978**

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.90 (84)	-1.59 (73)	4.10 (91)	7.97 (81)	2.55 (95)	3.10 (90)	8.70 (88)
Index	-0.58 (75)	-0.97 (47)	6.50 (17)	10.80 (16)	5.06 (29)	5.69 (21)	11.37 (16)
Median	0.19	-1.07	5.64	9.24	4.37	4.84	10.32

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



	4 Quarters Ending Sep-2024	4 Quarters Ending Sep-2023	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020
Investment	19.45 (53)	9.20 (74)	-17.04 (85)	20.79 (50)	6.91 (60)
Index	22.65 (23)	13.69 (10)	-14.85 (65)	21.08 (46)	9.81 (17)
Median	19.74	10.61	-13.49	20.73	7.47

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	**-0.69 (37)**	**4.89 (66)**	**0.85 (67)**	**4.49 (50)**	**8.07 (43)**	**-3.82 (94)**
Index	-0.71 (39)	5.54 (40)	1.74 (11)	5.27 (21)	8.23 (38)	-2.81 (59)
Median	-0.94	5.31	1.16	4.47	7.74	-2.53

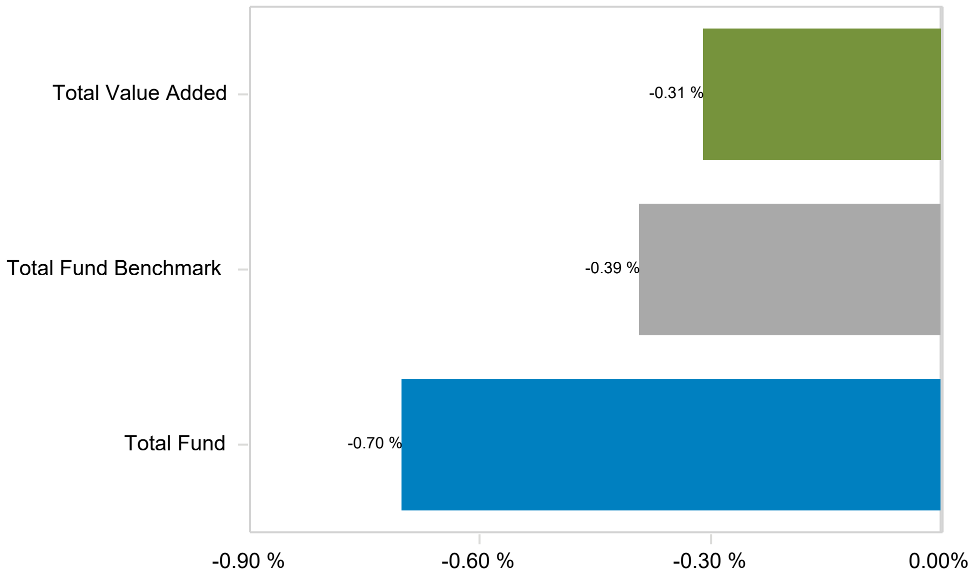
Finalized Performance

Previous Quarter Results
Updated For Private Investments

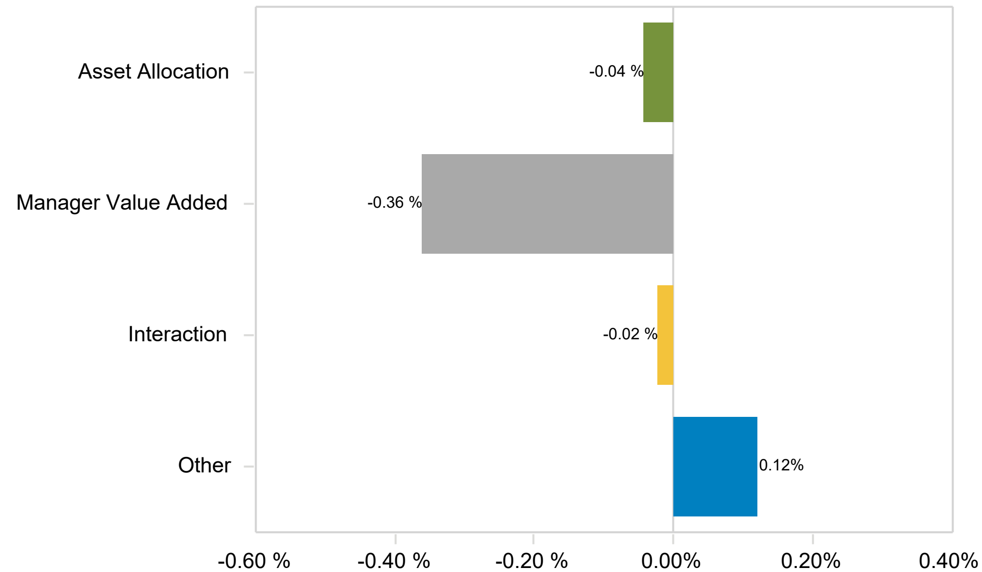
Comparative Performance - 1 Quarter Historical Returns	1 Quarter Ending Dec-2024	1 Year Ending Dec-2024	3 Years Ending Dec-2024	5 Years Ending Dec-2024	7 Years Ending Dec-2024	Since Inception Ending Dec-2024	Inception Date
Total Fund (Net)	**-0.70**	**9.65**	**0.78**	**5.30**	**5.98**	**6.63**	**09/01/2012**
Total Fund (Gross)	-0.69	9.76	0.98	5.50	6.22	6.88	
Total Fund Policy	-0.39	12.74	3.83	8.16	8.00	N/A	
Total Domestic Equity (Net)	**1.90**	**21.26**	**7.09**	**12.68**	**12.50**	**12.66**	**09/01/2012**
Total Domestic Equity (Gross)	1.90	21.26	7.20	12.79	12.64	12.85	
Total Domestic Equity Policy	2.63	23.81	8.01	13.86	13.16	13.99	
Total International Equity (Net)	**-8.28**	**3.70**	**0.06**	**3.85**	**3.41**	**6.54**	**09/01/2012**
Total International Equity (Gross)	-8.28	3.71	0.06	3.89	3.57	6.80	
Total International Equity Policy	-7.50	6.09	1.35	4.61	4.04	N/A	
Total Broad Market Fixed Income (Net)	**-4.49**	**0.18**	**-2.19**	**-0.19**	**N/A**	**1.09**	**07/01/2018**
Total Broad Market Fixed Income (Gross)	-4.49	0.18	-2.06	-0.07	N/A	1.22	
Total Fixed Income Policy	-3.06	1.25	-2.41	-0.48	0.91	1.11	
Total Non-Core Fixed Income (Net)	**1.74**	**5.57**	**N/A**	**N/A**	**N/A**	**N/A**	**03/01/2023**
Total Non-Core Fixed Income (Gross)	1.74	6.83	N/A	N/A	N/A	N/A	
Total Fixed Income Policy	-3.06	1.25	-2.41	-0.48	0.91	3.45	
Total Alternative (Net)	**19.44**	**8.40**	**-15.65**	**N/A**	**N/A**	**-17.10**	**06/01/2021**
Total Alternative (Gross)	19.65	9.22	-15.01	N/A	N/A	-16.47	
Total Alternative Policy	2.52	28.47	8.96	12.78	12.40	9.65	
Total Real Estate (Net)*	**-1.42**	**-13.59**	**-17.55**	**-8.90**	**-4.49**	**1.38**	**08/01/2013**
Total Real Estate (Gross)	-1.27	-12.98	-16.86	-8.19	-3.76	2.40	
Total Real Estate Policy	0.88	-1.41	-2.22	1.63	2.67	N/A	
Total Private Equity (Net)*	**-0.09**	**-1.93**	**-7.87**	**10.26**	**12.36**	**14.04**	**09/01/2012**
Total Private Equity (Gross)	-0.06	-1.80	-7.76	10.40	12.51	14.17	
Total Private Equity Policy	3.17	28.77	12.21	17.96	17.25	17.56	
Total Private Debt (Net)*	**3.80**	**N/A**	**N/A**	**N/A**	**N/A**	**9.65**	**09/01/2024**
Total Private Debt (Gross)	3.80	N/A	N/A	N/A	N/A	9.65	
Total Private Debt Policy	-2.07	2.47	-0.83	0.33	1.30	-0.98	

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

Total Fund Performance

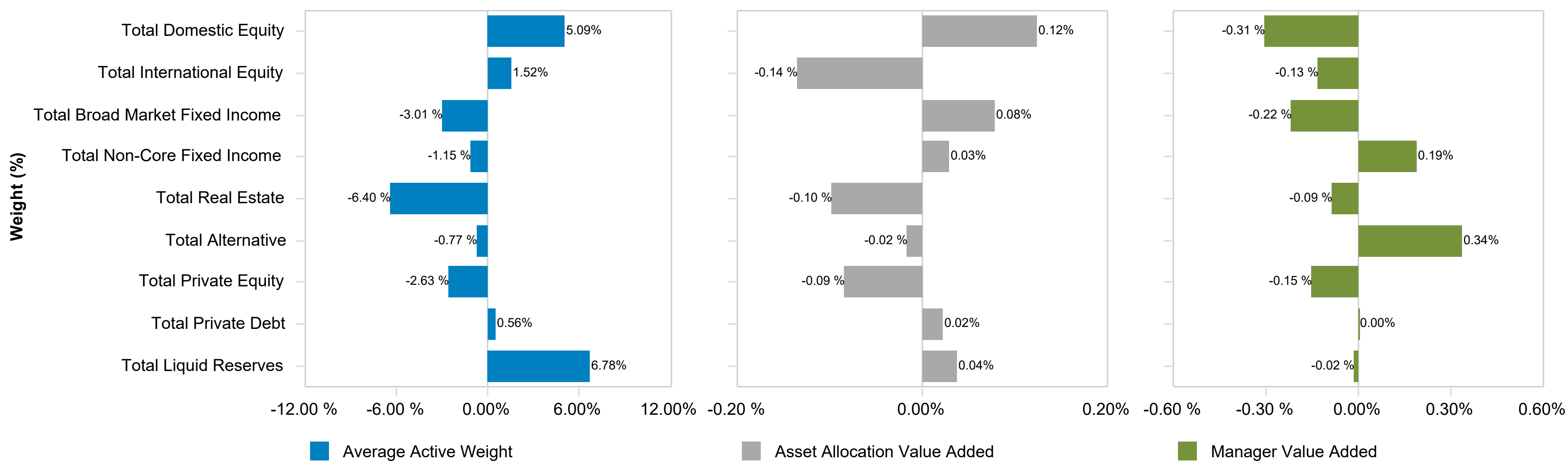


Total Value Added:-0.31 %

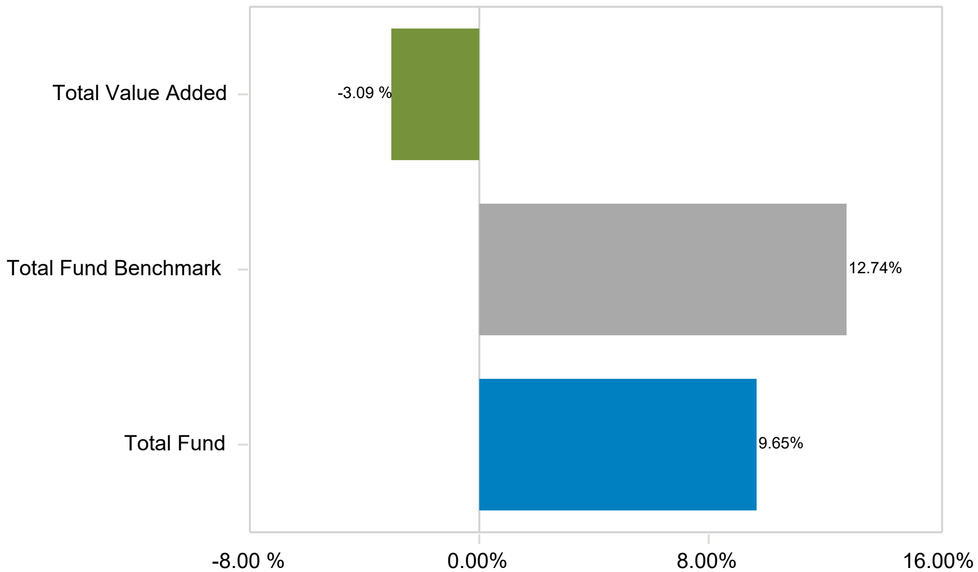


Total Asset Allocation Value Added: -0.04 %

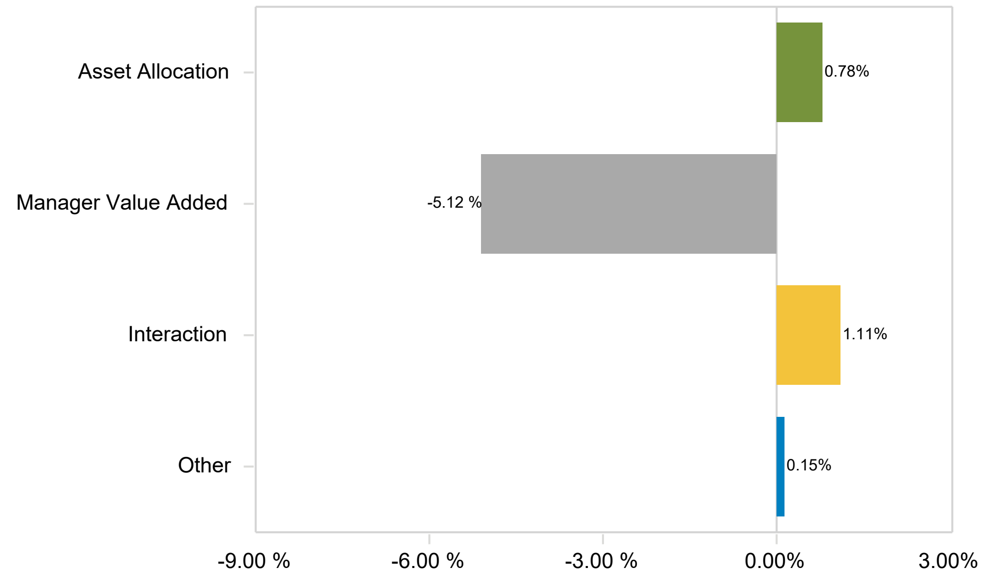
Total Manager Value Added:-0.39 %



Total Fund Performance

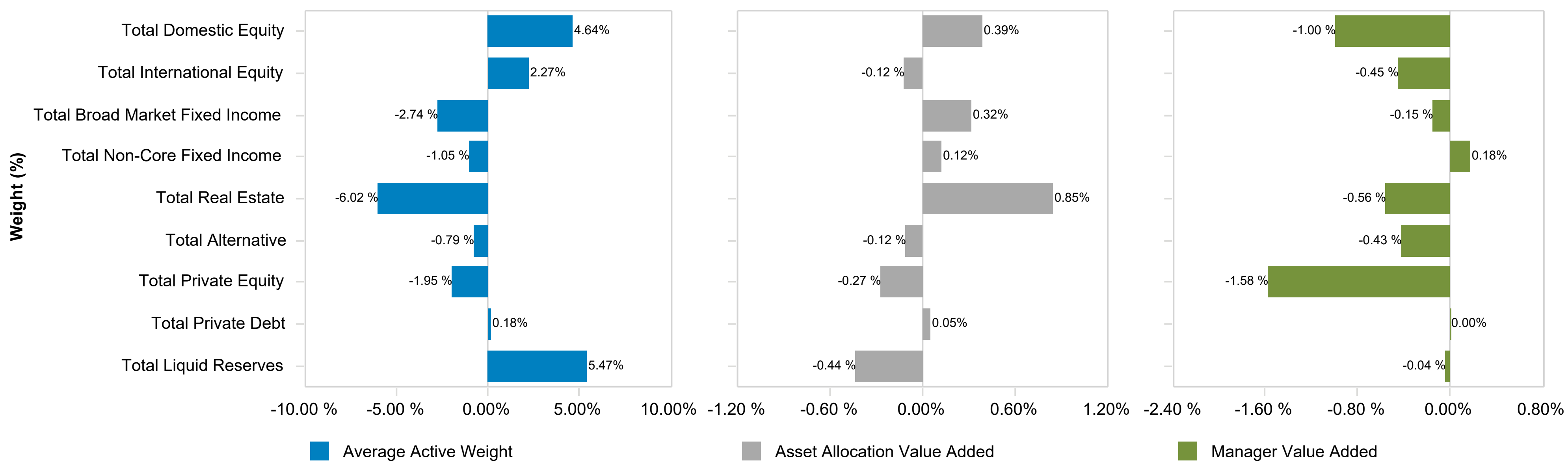


Total Value Added:-3.09 %



Total Asset Allocation Value Added: 0.78%

Total Manager Value Added:-4.01 %



Private Equity and Real Estate

Private Equity Summary of Partnership										
Partnerships	**Valuation Date**	**Vintage Year**	**Investment Strategy**	**Capital Commitment $**	**Drawn Down $**	**Market Value $**	**Distributed $**	**IRR (%)**	**TVPI Multiple**	**Remaining Commitment**
Real Estate										
Green Cities Company III	03/31/2025	2015	Value-Add Real Estate	5,000,000	5,077,257	1,116,534	1,666,225	-10.76	0.54	37,319
Westport Real Estate Fund IV	03/31/2025	2014	Real Estate	5,000,000	8,227,862	328,680	7,701,357	-0.82	0.97	-
Long Wharf Real Estate Partners Fund V	03/31/2025	2015	Value-Add Real Estate	5,000,000	4,971,526	2,246,470	3,770,094	4.49	1.21	-
Private Equity										
Ares Landmark Equity Partners XIV LP	03/31/2025	2008	Secondaries	1,250,000	1,217,517	4,183	1,604,610	9.13	1.32	32,596
Private Equity Investment Fund V	03/31/2025	2009	Secondaries	1,250,000	1,253,016	545,426	601,766	-1.21	0.92	-
HarbourVest Partners IX	03/31/2025	2010	Hybrid	10,000,000	9,105,065	4,674,680	17,976,756	18.68	2.50	950,000
Pomona Capital VIII	03/31/2025	2012	Secondaries	5,944,157	6,343,483	28,388	9,336,330	19.56	1.50	1,252,519
JPMorgan Venture Capital Fund V	03/31/2025	2014	Venture Capital	5,000,000	6,899,541	6,859,367	5,560,425	11.69	1.81	6,946
Private Debt										
Ares Senior Direct Lending III	03/31/2025	2023	Direct Lending	10,000,000	2,114,254	2,174,748	90,591	8.81	1.07	7,976,338
Total				**48,444,157**	**45,209,520**	**17,978,476**	**48,308,155**	**9.65**	**1.47**	**10,255,718**

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
Total Real Estate	**-1.43**	**-13.56**	**-20.49**	**-17.24**	**-9.86**	**-6.85**	**141.76**	**09/07/2017**
ICM/PME (DJ US Select RE Securities Idx)	-5.95	7.96	10.92	-4.01	8.59	2.60	-100.00	
Green Cities Company III	**-10.83**	**-19.50**	**-43.88**	**-37.84**	**-28.77**	**-23.34**	**-11.00**	**03/03/2016**
ICM/PME (DJ US Select RE Securities Idx)	-6.00	7.81	10.93	-3.26	8.53	3.93	5.43	
Long Wharf Real Estate Partners Fund V	**-1.39**	**-16.80**	**-11.89**	**-6.05**	**-0.65**	**-0.43**	**4.95**	**11/20/2015**
ICM/PME (DJ US Select RE Securities Idx)	-5.94	7.90	10.94	-3.45	9.00	2.76	5.65	
Westport Real Estate Fund IV	**-22.29**	**-70.01**	**-61.80**	**-52.57**	**-37.42**	**-22.65**	**-0.82**	**03/24/2014**
ICM/PME (DJ US Select RE Securities Idx)	-5.94	8.11	10.98	-4.08	8.86	1.38	5.11	

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
Total Private Equity	**-0.09**	**-1.88**	**-4.82**	**-8.31**	**9.43**	**15.25**	**17.86**	**09/14/2012**
ICM/PME (S&P 500 Index)	2.65	25.84	25.89	7.33	13.44	14.76	12.89	
ICM/PME (Russell 3000 Index)	2.91	24.56	25.10	6.35	11.90	14.35	12.41	
ICM/PME (Russell 2000 Index)	0.91	12.32	14.40	-0.21	4.52	8.86	9.10	
Ares Landmark Equity Partners XIV LP	**-8.90**	**-67.41**	**-28.33**	**-15.45**	**-5.86**	**0.33**	**9.14**	**11/12/2009**
ICM/PME (S&P 500 Index)	2.41	27.34	26.42	3.45	14.01	15.22	14.62	
ICM/PME (Russell 3000 Index)	2.63	25.61	25.56	2.24	12.34	14.81	14.41	
ICM/PME (Russell 2000 Index)	0.33	10.44	14.33	-4.19	4.83	9.34	12.32	
Private Equity Investment Fund V	**-1.85**	**7.21**	**3.07**	**-0.18**	**1.47**	**-0.35**	**-1.23**	**01/21/2010**
ICM/PME (S&P 500 Index)	2.41	24.94	25.61	8.93	13.57	14.51	14.17	
ICM/PME (Russell 3000 Index)	2.63	23.74	24.84	8.00	12.16	13.85	13.79	
ICM/PME (Russell 2000 Index)	0.33	11.50	14.18	1.24	4.47	7.40	10.13	
HarbourVest Partners IX [Consolidated]	**0.00**	**-4.55**	**-0.30**	**-7.65**	**7.70**	**19.11**	**18.80**	**07/29/2013**
ICM/PME (S&P 500 Index)	2.98	26.30	26.19	6.66	13.32	14.64	12.91	
ICM/PME (Russell 3000 Index)	3.29	25.01	25.41	5.67	11.77	14.39	12.57	
ICM/PME (Russell 2000 Index)	1.67	12.77	14.86	-0.64	4.65	9.48	10.06	
Pomona Capital VIII	**0.00**	**39.37**	**-25.69**	**-20.84**	**0.68**	**11.52**	**19.56**	**03/25/2014**
ICM/PME (S&P 500 Index)	2.41	N/A	23.53	0.73	11.32	13.55	-100.00	
ICM/PME (Russell 3000 Index)	2.63	N/A	22.52	-0.60	9.40	13.26	-100.00	
ICM/PME (Russell 2000 Index)	0.33	N/A	8.56	-8.48	0.53	7.73	-100.00	
JPMorgan Venture Capital Fund V	**-0.02**	**0.36**	**-8.33**	**-8.74**	**13.54**	**12.80**	**11.96**	**07/31/2015**
ICM/PME (S&P 500 Index)	2.41	25.46	25.75	8.39	13.84	15.04	14.16	
ICM/PME (Russell 3000 Index)	2.63	24.21	24.97	7.42	12.35	14.48	13.59	
ICM/PME (Russell 2000 Index)	0.34	12.00	14.30	0.67	4.75	8.50	8.60	

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
Total Private Debt	**3.91**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.52**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	-1.94	N/A	N/A	N/A	N/A	N/A	-0.93	
Ares Senior Direct Lending III	**3.91**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**9.52**	**08/30/2024**
ICM/PME (Bloomberg Intermed Aggregate Index)	-1.94	N/A	N/A	N/A	N/A	N/A	-0.93	

Real Estate

Fund Information

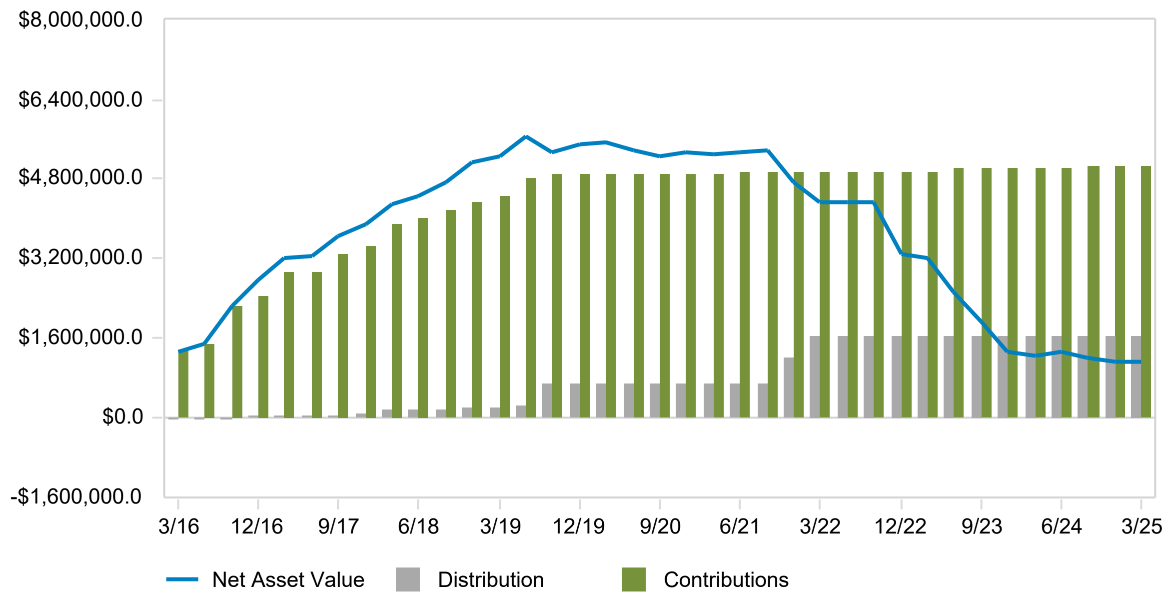
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	**Preferred Return:**	8% to LP
Inception:	02/18/2015	**General Partner:**	Gerding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

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,717,023
Management Fees:	$331,626
Expenses:	$2,121
Interest:	$26,487
Total Contributions:	$5,077,257
Remaining Capital Commitment:	$37,319
Total Distributions:	$1,666,225
Market Value:	$1,116,534
Inception Date:	03/03/2016
Inception IRR:	-10.8
TVPI:	0.5

Cash Flow Analysis



Fund Information

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

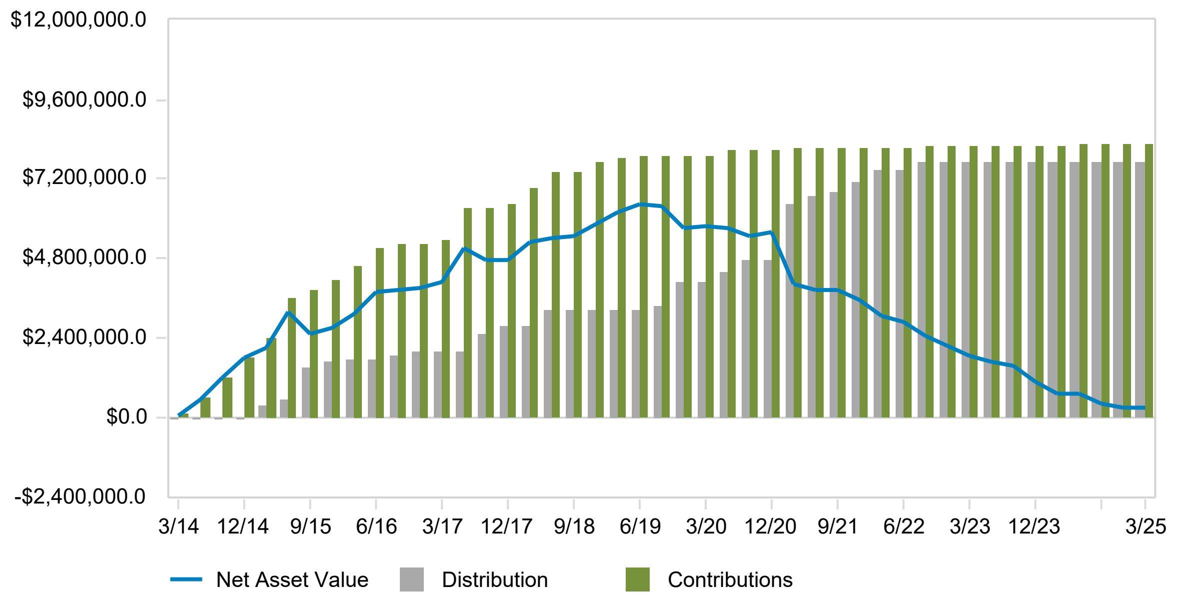
Investment Strategy: Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage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

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$8,206,500
Management Fees:	-
Expenses:	$21,362
Interest:	-
Total Contributions:	$8,227,862
Remaining Capital Commitment:	-
Total Distributions:	$7,701,357
Market Value:	$328,680
Inception Date:	03/24/2014
Inception IRR:	-0.8
TVPI:	1.0

Cash Flow Analysis



Fund Information

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

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

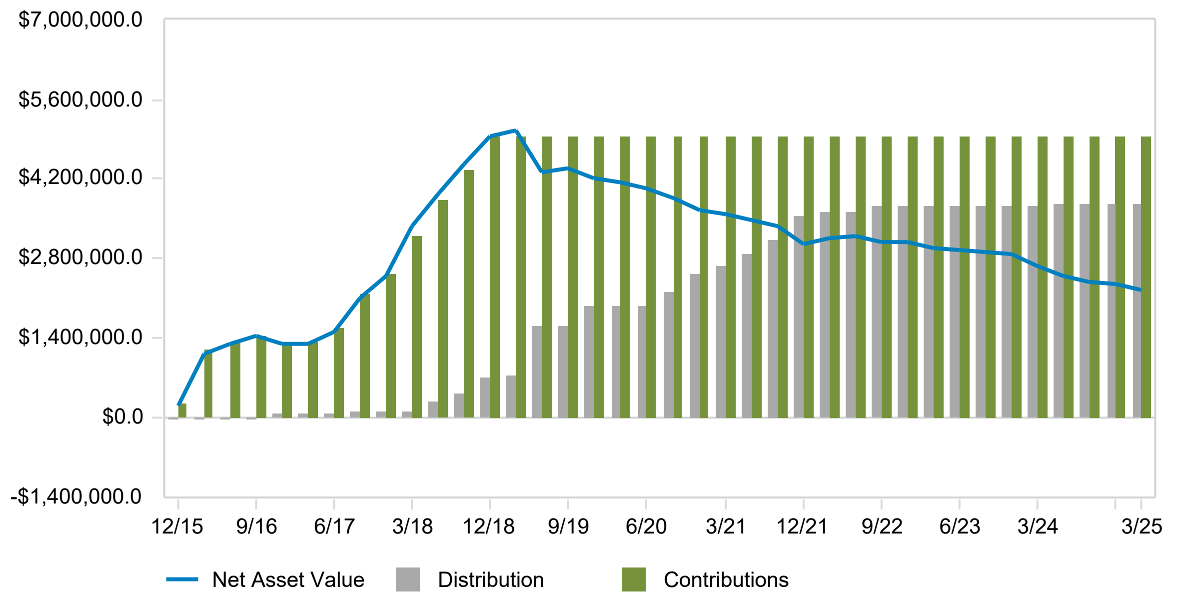
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$5,000,000
Management Fees:	-
Expenses:	-$28,474
Interest:	-
Total Contributions:	$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	$3,770,094
Market Value:	$2,246,470
Inception Date:	11/20/2015
Inception IRR:	4.5
TVPI:	1.2

Cash Flow Analysis



Private Equity

Fund Information

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

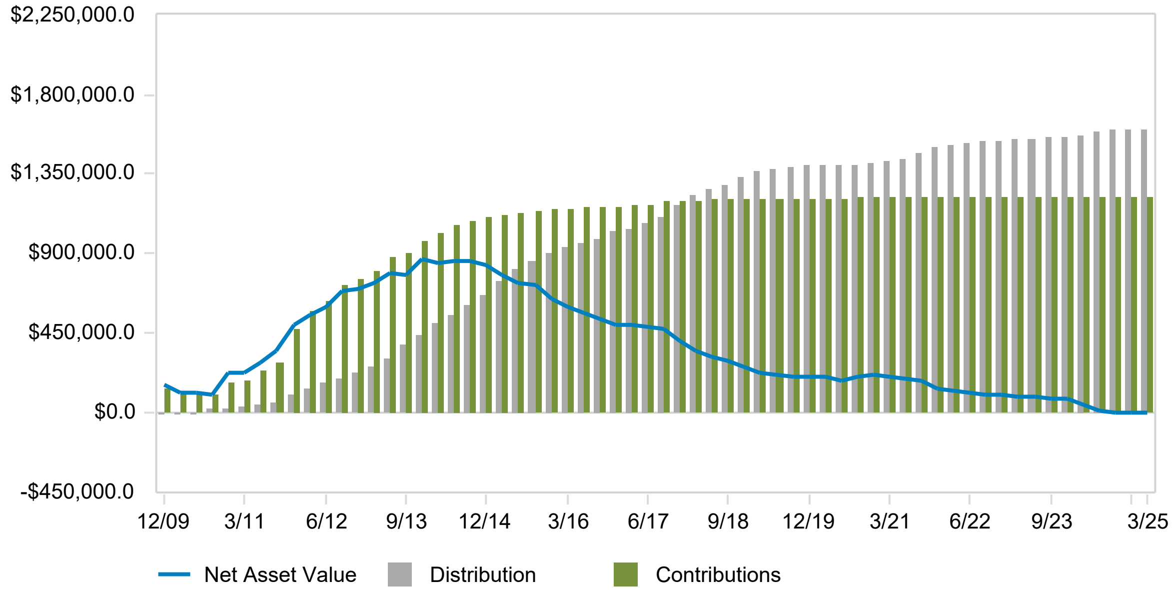
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation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

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

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,217,404
Management Fees:	-
Expenses:	$113
Interest:	-
Total Contributions:	$1,217,517
Remaining Capital Commitment:	$32,596
Total Distributions:	$1,604,610
Market Value:	$4,183
Inception Date:	11/12/2009
Inception IRR:	9.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

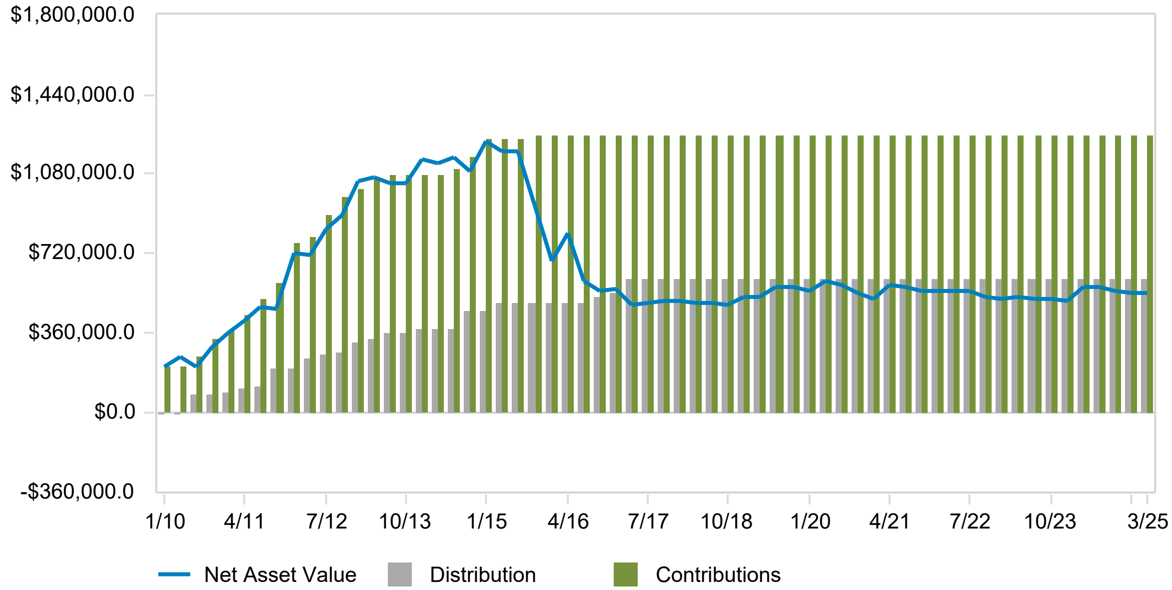
Type of Fund:	Secondary	**Vintage Year:**	2009
Strategy Type:	Secondaries	**Management Fee:**	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	**Preferred Return:**	8%
Inception:	06/24/2008	**General Partner:**	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	**Number of Funds:**	

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

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,250,000
Management Fees:	-
Expenses:	-
Interest:	$3,016
Total Contributions:	$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	$601,766
Market Value:	$545,426
Inception Date:	01/21/2010
Inception IRR:	-1.2
TVPI:	0.9

Cash Flow Analysis



Fund Information

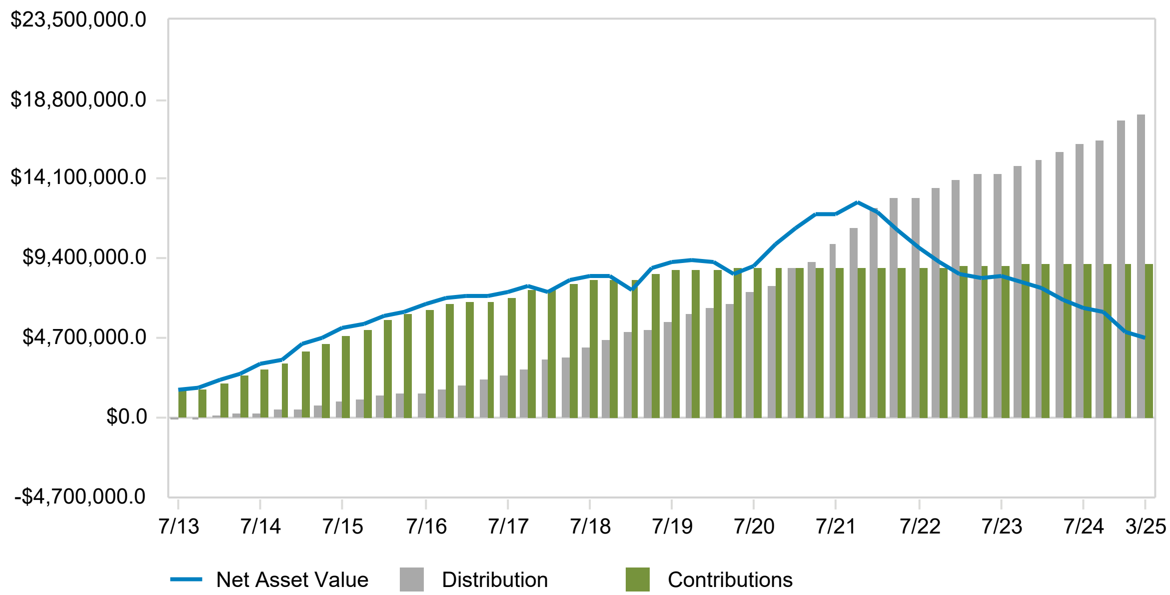
Type of Fund:	Fund Of Funds	**Vintage Year:**	2010
Strategy Type:	Hybrid	**Management Fee:**	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	**Preferred Return:**	N/A
Inception:	03/01/2010	**General Partner:**	HarbourVest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

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

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$9,050,000
Management Fees:	-
Expenses:	-
Interest:	$55,065
Total Contributions:	$9,105,065
Remaining Capital Commitment:	$950,000
Total Distributions:	$17,976,756
Market Value:	$4,674,680
Inception Date:	07/29/2013
Inception IRR:	18.7
TVPI:	2.5

Cash Flow Analysis



Fund Information

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

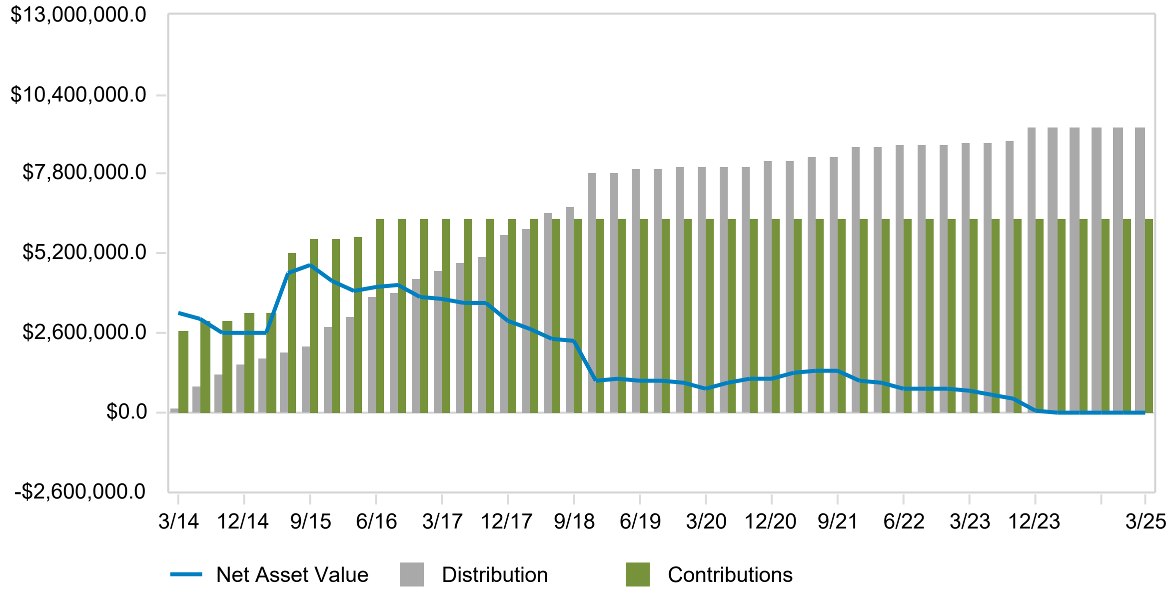
Investment Strategy: Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.

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

Cash Flow Summary

Capital Committed:	$5,944,157
Capital Invested:	$6,234,695
Management Fees:	-
Expenses:	$6,832
Interest:	$101,956
Total Contributions:	$6,343,483
Remaining Capital Commitment:	$1,252,519
Total Distributions:	$9,336,330
Market Value:	$28,388
Inception Date:	03/25/2014
Inception IRR:	19.6
TVPI:	1.5

Cash Flow Analysis



Fund Information

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

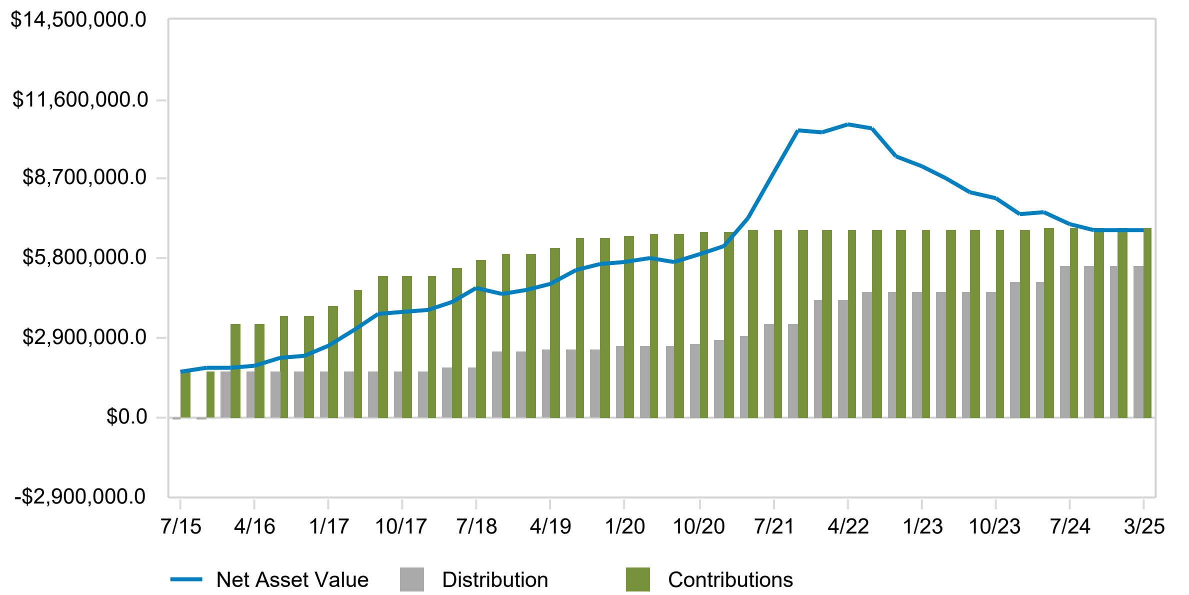
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct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

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$6,636,747
Management Fees:	$238,568
Expenses:	-
Interest:	$24,226
Total Contributions:	$6,899,541
Remaining Capital Commitment:	$6,946
Total Distributions:	$5,560,425
Market Value:	$6,859,367
Inception Date:	07/31/2015
Inception IRR:	11.7
TVPI:	1.8

Cash Flow Analysis



Private Debt

Fund Information

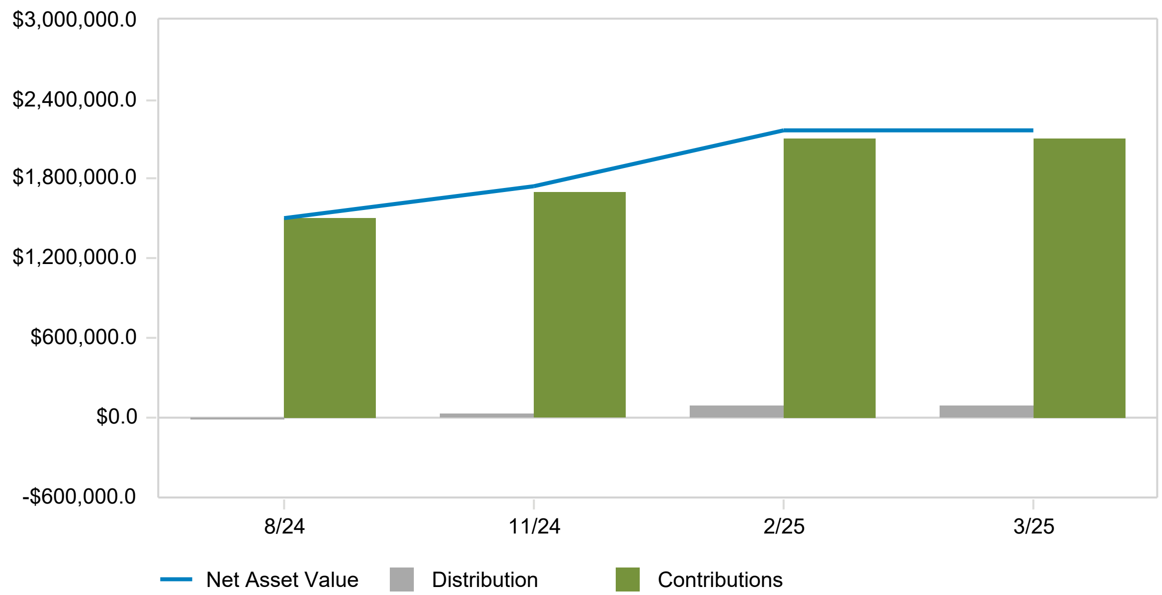
Type of Fund:	Other	**Vintage Year:**	2023
Strategy Type:	Direct Lending	**Management Fee:**	0.85% on invested assets
Size of Fund:	10,000,000,000	**Preferred Return:**	7.00%
Inception:	07/30/2024	**General Partner:**	Ares Management LLC
Final Close:	2024	**Number of Funds:**	

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

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$2,114,254
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,114,254
Remaining Capital Commitment:	$7,976,338
Total Distributions:	$90,591
Market Value:	$2,174,748
Inception Date:	08/30/2024
Inception IRR:	8.8
TVPI:	1.1

Cash Flow Analysis



Disclosures & Notes

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	96,027,467	0.04	33,610
Vangaurd S&P MC 400 Index (VSPMX)	29,019,185	0.03	8,706
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	17,536,531	1.01	177,119
Fidelity International Index (FSPSX)	13,176,724	0.04	4,612
MFS International Growth R6 (MGRDX)	9,528,354	0.79	75,274
WCM Focused International Growth (WCMIX)	9,712,078	1.05	101,977
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	45,855,761	0.25	114,639
Serenitas Credit Gamma	11,928,647	1.50	178,930
Total Alternative			
Ark Innovation (ARKK)	6,409,121	0.75	48,068
Total Real Estate			
Westport Real Estate Fund IV	328,680	1.50	4,930
Long Wharf Real Estate Partners Fund V	2,246,470	1.50	33,697
Green Cities Company III	1,116,534	1.50	16,748
JP Morgan Strategic Property	7,058,414	1.00	70,584
Total Private Equity			
Ares Landmark Equity Partners XIV LP	4,183	1.00	42
Private Equity Investment Fund V	545,426	1.75	9,545
HarbourVest Partners IX [Consolidated]	4,674,680	1.00	46,747
Pomona Capital VIII	28,388	1.00	284
JPMorgan Venture Capital Fund V	6,859,367	0.55	37,727
Total Private Debt			
Ares Senior Direct Lending III	2,174,748	0.85	18,485
Cash			
Liquid Reserves	33,491,265	0.45	150,711
Total Fund	**297,722,978**	**0.38**	**1,132,440**

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

Comparative Performance

	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	**-0.90**	**-1.59**	**4.10**	**2.55**	**8.70**
Estimated Quarterly Return over 5 Years - (Gross): 2.18%					
Town of Palm Beach Retirement System Combined (Net)**	**-0.92**	**-1.62**	**4.01**	**2.36**	**8.51**
Estimated Quarterly Return over 5 Years - (Net): 2.13%					

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

Total Fund Policy

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

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

Total Fund Policy x Lagged Data

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

Total Domestic Equity Policy

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

Total International Equity Policy

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

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Mar-1997	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Corp High Yield	25.00
Bloomberg U.S. TIPS Index	25.00
Oct-2020	
Blmbg. U.S. Aggregate Index	100.00

Non-Core Fixed Income Policy

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

Total Alternative Policy

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

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

Total Global Macro Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
50% MSCI World / 50% Barcap Agg	100.00

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

Total Private Debt Policy	
Allocation Mandate	**Weight (%)**
Jan-1976	
Bloomberg Intermed Aggregate Index	100.00

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

2024 Form 1 Instructions Statement of Financial Interests

Notice

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

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

Instructions for Completing and Filing Form 1 Statement of Financial Interests

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

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

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

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2024.

WHO MUST FILE FORM 1:

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent;

community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding $35,000 for the local governmental unit.
8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding $35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

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

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

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

Instructions for Completing Form 1

Primary Sources of Income

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

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

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

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

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

Examples:

- If you were employed by a company that manufactures computers and received more than $2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded $2,500, list the name of the firm, its address, and its principal business activity (practice of law).

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

Secondary Sources of Income

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

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

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

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

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

Examples:

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

Real Property

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

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

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

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

Intangible Personal Property

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

Describe any intangible personal property that, at any time during the disclosure period, was worth more than $10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment

Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

Liabilities

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

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

Interests in Specified Businesses

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

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

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

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

Training Certification

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

If you are a Constitutional or elected municipal officer, appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officer of an independent special district, including any person appointed to fill a vacancy on an elected independent special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.
CE FORM 1 - Effective: January 1, 2025

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

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2024.

Primary Sources of Income

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

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

Secondary Sources of Income

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

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

Real Property

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

Location/Description

Intangible Personal Property

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

Type of Intangible	Business Entity to Which the Property Relates

Liabilities

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

Name of Creditor	Address of Creditor

Interests in Specified Businesses

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

Business Entity # 1

Training

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

Signature of Filer

Digitally signed:

Filed with COE:

Town of Palm Beach Retirement Board
Administrator's Report of Retirement/DROP Election
as of May 06, 2025

Retirees and/or DROP Participants Since March 07, 2025

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

Employee/Retiree Name	Hire Date	Years of Service	Date of Retirement/Drop

Employee Retiree and DROP Participants

DROP POLICE	4
DROP FIRE	4
DROP OCEAN RESCUE	1
DROP GENERAL	10
	19
RETIRED POLICE	105
RETIRED FIRE RESCUE	99
RETIRED OCEAN RESCUE	10
RETIRED GENERAL	206
	420
	439
	58 %

Active Employees Contributing to Pension

B

Fire	*51*
General	*195*
Lifeguard	*5*
Police	*70*
	321
	321
	42 %

DROP Participants Leaving Employment Prior to Next Quarterly Board Meeting

Employee Name	Drop Start Date	Drop End Date