
Town of Palm Beach OPEB Trust

Investment Performance Review
Period Ending September 30, 2025

Preliminary Returns

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. 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

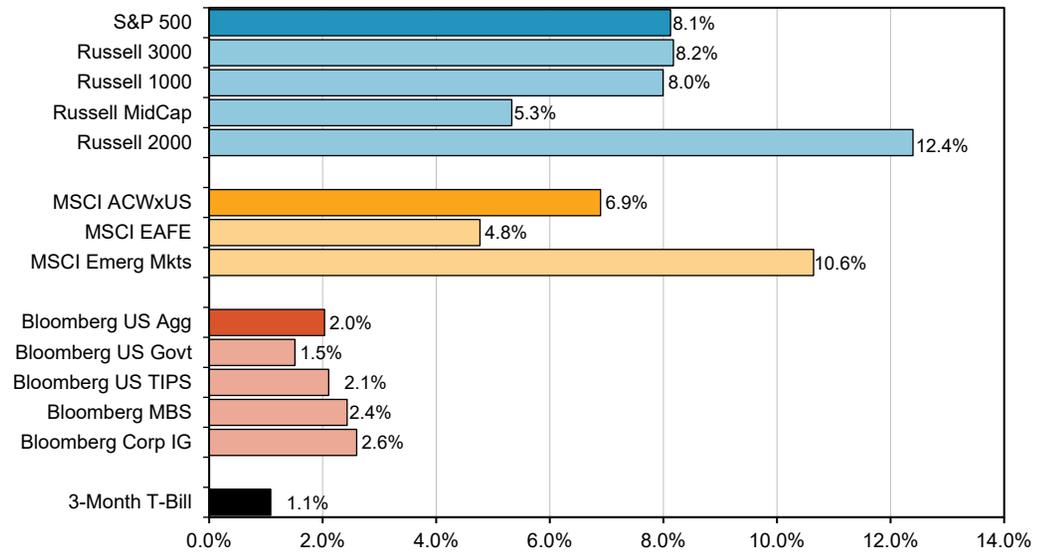
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

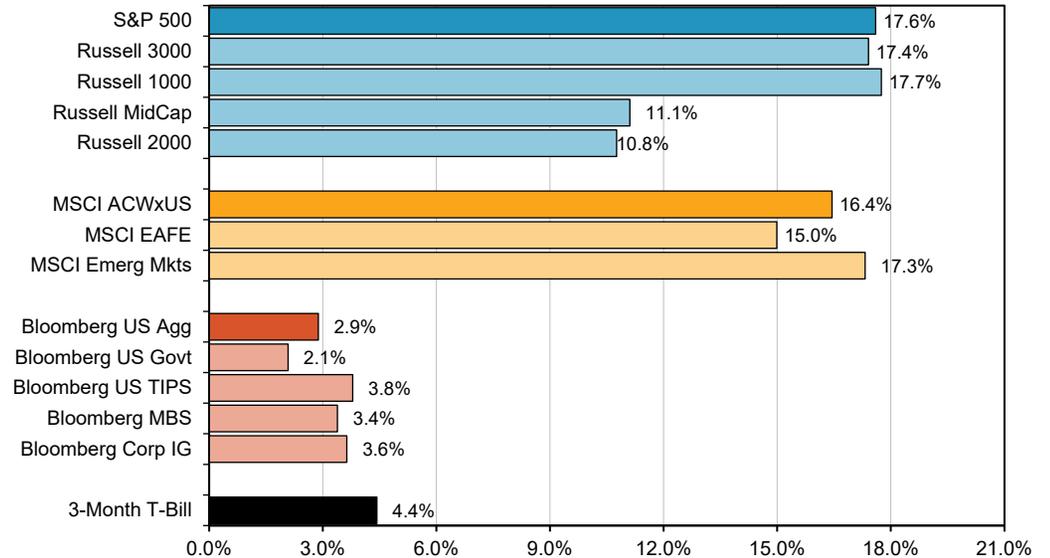
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance



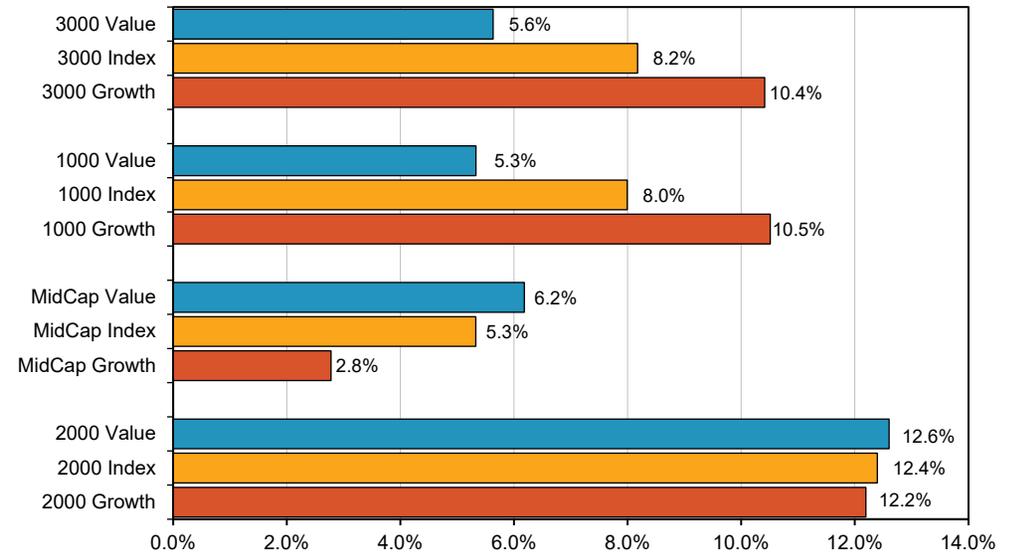
1-Year Performance



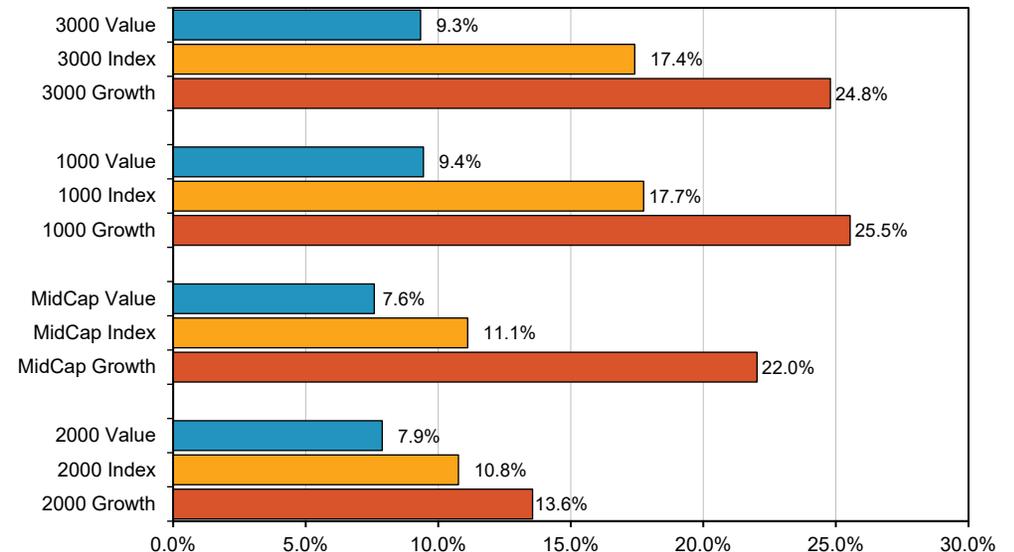
Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
 - Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
 - The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.
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- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
 - Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

Quarter Performance - Russell Style Series



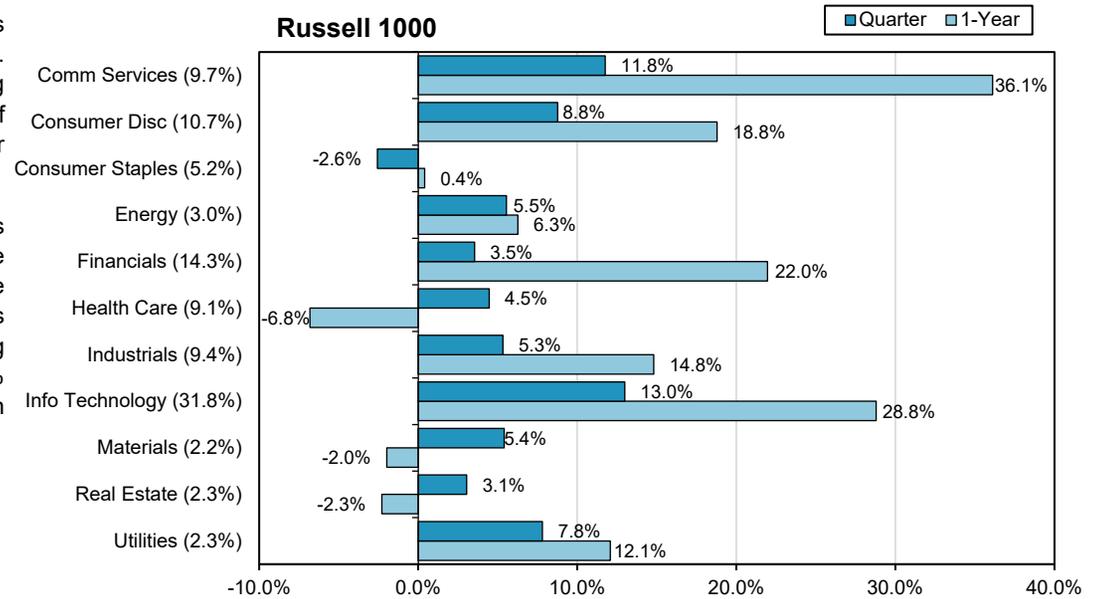
1-Year Performance - Russell Style Series



Source: Investment Metrics

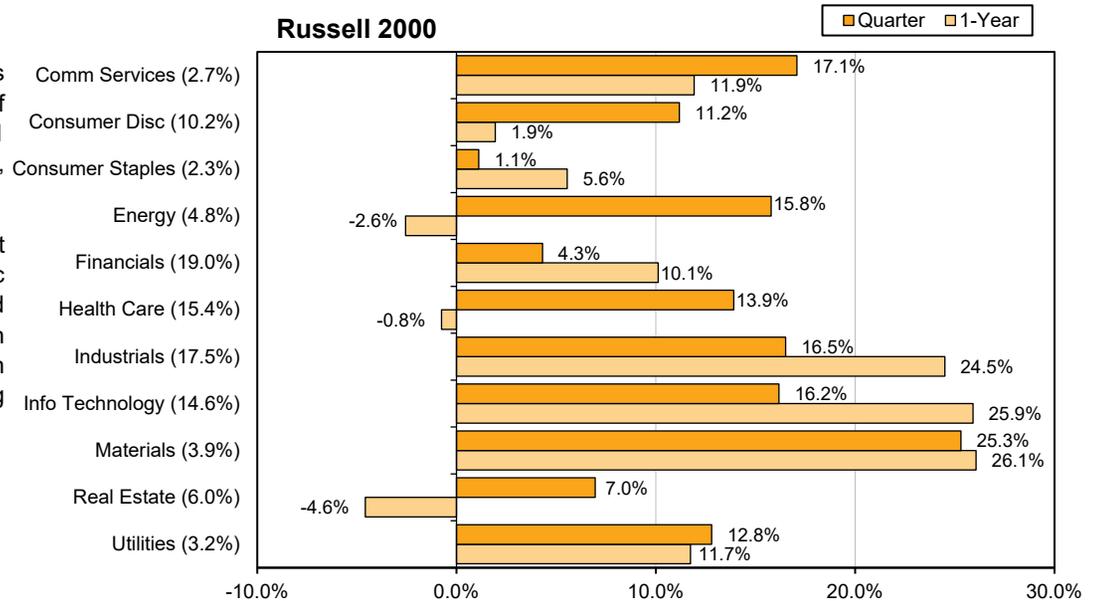
- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.

Russell 1000



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.

Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| NVIDIA Corp | 7.1% | 18.1% | 53.7% | Information Technology |
| Microsoft Corp | 6.2% | 4.3% | 21.3% | Information Technology |
| Apple Inc | 6.1% | 24.2% | 9.8% | Information Technology |
| Amazon.com Inc | 3.4% | 0.1% | 17.8% | Consumer Discretionary |
| Meta Platforms Inc Class A | 2.6% | -0.4% | 28.7% | Communication Services |
| Broadcom Inc | 2.5% | 19.9% | 93.1% | Information Technology |
| Alphabet Inc Class A | 2.3% | 38.1% | 47.2% | Communication Services |
| Tesla Inc | 2.0% | 40.0% | 70.0% | Consumer Discretionary |
| Alphabet Inc Class C | 1.9% | 37.4% | 46.3% | Communication Services |
| Berkshire Hathaway Inc Class B | 1.5% | 3.5% | 9.2% | Financials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| SanDisk Corp Ordinary Shares | 0.0% | 147.4% | N/A | Information Technology |
| Astera Labs Inc | 0.0% | 116.5% | 273.7% | Information Technology |
| AppLovin Corp Ordinary Shares | 0.3% | 105.3% | 450.4% | Information Technology |
| MP Materials Corp Ordinary Shares | 0.0% | 101.6% | 280.0% | Materials |
| Western Digital Corp | 0.1% | 87.8% | 147.1% | Information Technology |
| QuantumScape Corp Ordinary | 0.0% | 83.3% | 114.3% | Consumer Discretionary |
| Ciena Corp | 0.0% | 79.1% | 136.5% | Information Technology |
| Wayfair Inc Class A | 0.0% | 74.7% | 59.0% | Consumer Discretionary |
| Lumentum Holdings Inc | 0.0% | 71.2% | 156.7% | Information Technology |
| Warner Bros. Discovery Inc Ordinary | 0.1% | 70.4% | 136.7% | Communication Services |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Inspire Medical Systems Inc | 0.0% | -42.8% | -64.8% | Health Care |
| Iridium Communications Inc | 0.0% | -41.7% | -41.3% | Communication Services |
| BellRing Brands Inc Class A | 0.0% | -37.3% | -40.1% | Consumer Staples |
| Globant SA | 0.0% | -36.8% | -71.0% | Information Technology |
| Molina Healthcare Inc | 0.0% | -35.8% | -44.5% | Health Care |
| FactSet Research Systems Inc | 0.0% | -35.8% | -37.1% | Financials |
| Gartner Inc | 0.0% | -35.0% | -48.1% | Information Technology |
| Centene Corp | 0.0% | -34.3% | -52.6% | Health Care |
| Sprouts Farmers Market Inc | 0.0% | -33.9% | -1.5% | Consumer Staples |
| Align Technology Inc | 0.0% | -33.9% | -50.8% | Health Care |

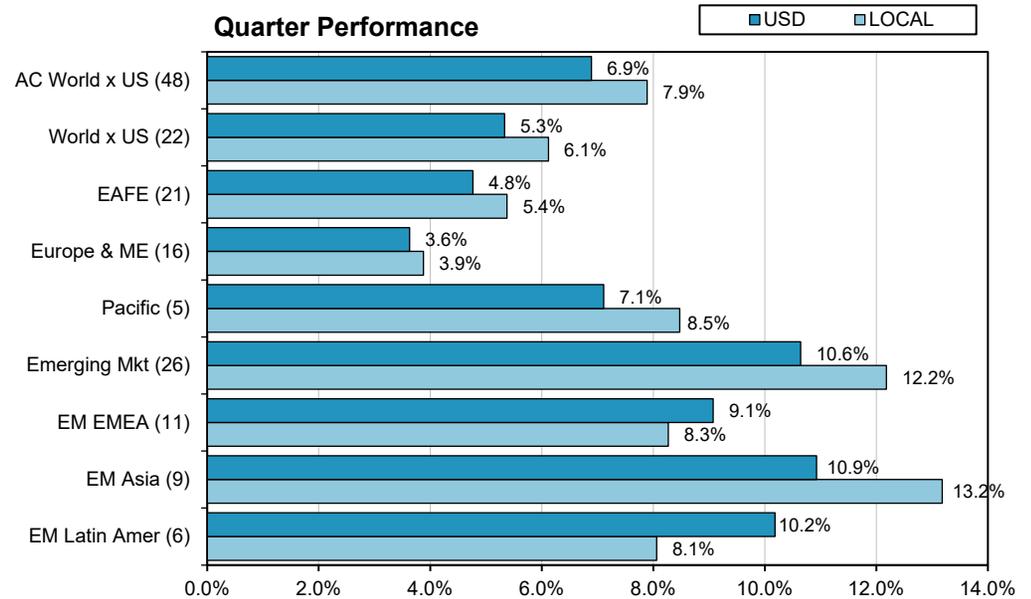
| Top 10 Weighted Stocks | | | | |
|---|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Credo Technology Group Holding Ltd | 0.8% | 57.3% | 372.8% | Information Technology |
| Bloom Energy Corp Class A | 0.6% | 253.6% | 700.9% | Industrials |
| Kratos Defense & Security Solutions Inc | 0.5% | 96.7% | 292.1% | Industrials |
| IonQ Inc Class A | 0.5% | 43.1% | 603.7% | Information Technology |
| Fabrinet | 0.5% | 23.7% | 54.2% | Information Technology |
| Coeur Mining Inc | 0.4% | 111.7% | 172.7% | Materials |
| Oklo Inc Class A Shares | 0.4% | 99.4% | 1279.9% | Utilities |
| Rambus Inc | 0.4% | 62.8% | 146.8% | Information Technology |
| Hims & Hers Health Inc Ordinary | 0.4% | 13.8% | 207.9% | Health Care |
| Nextracker Inc Ordinary Shares | 0.4% | 36.1% | 97.4% | Industrials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Mercury Fintech Holding Inc | 0.0% | 538.4% | 1312.6% | Information Technology |
| Better Home & Finance Holding Co | 0.0% | 353.1% | 215.2% | Financials |
| Kodiak Sciences Inc | 0.0% | 338.9% | 527.2% | Health Care |
| Korro Bio Inc | 0.0% | 283.4% | 43.3% | Health Care |
| Celcuity Inc | 0.1% | 270.0% | 231.3% | Health Care |
| Bloom Energy Corp Class A | 0.6% | 253.6% | 700.9% | Industrials |
| American Battery Technology Co | 0.0% | 200.0% | 354.2% | Materials |
| Tourmaline Bio Inc | 0.0% | 199.1% | 86.0% | Health Care |
| Anywhere Real Estate Inc | 0.0% | 192.5% | 108.5% | Real Estate |
| NioCorp Developments Ltd | 0.0% | 186.7% | 206.4% | Materials |

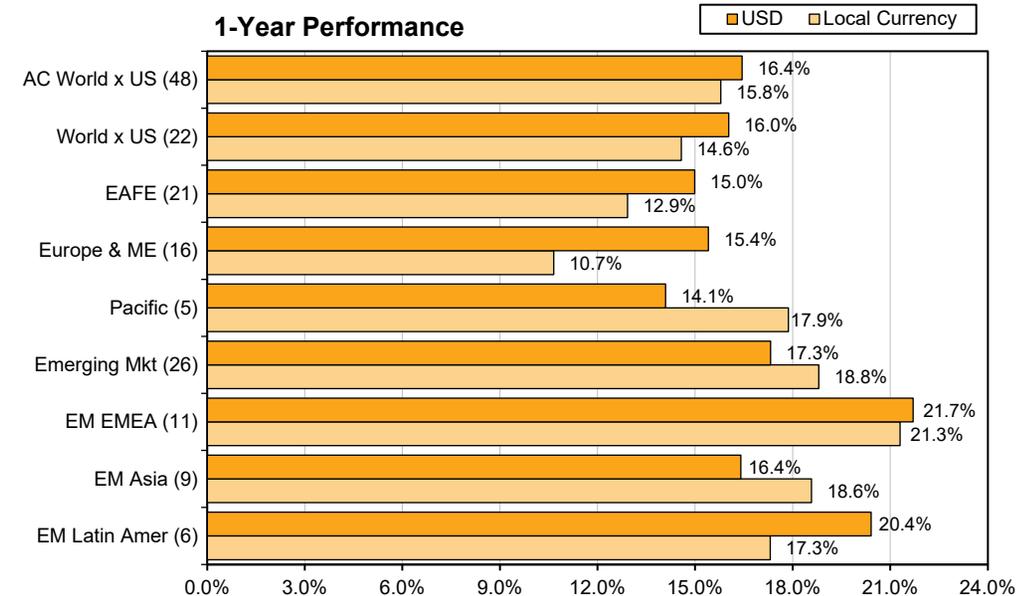
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Spirit Aviation Holdings Inc | 0.0% | -92.4% | N/A | Industrials |
| Neonode Inc | 0.0% | -86.3% | -61.7% | Information Technology |
| aTyr Pharma Inc | 0.0% | -85.8% | -59.0% | Health Care |
| ZSPACE Inc | 0.0% | -69.9% | N/A | Consumer Discretionary |
| Aeva Technologies Inc Ordinary Shares | 0.0% | -61.6% | 340.7% | Information Technology |
| Myomo Inc | 0.0% | -58.7% | -77.8% | Health Care |
| Sezzle Inc | 0.0% | -55.6% | 179.7% | Financials |
| Agilon Health Inc | 0.0% | -55.2% | -73.8% | Health Care |
| Replimune Group Inc | 0.0% | -54.9% | -61.8% | Health Care |
| ProFrac Holding Corp Ordinary Shares | 0.0% | -52.3% | -45.5% | Energy |

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 4.9% | 1.5% | 27.2% |
| Consumer Discretionary | 10.2% | 6.1% | 4.7% |
| Consumer Staples | 7.5% | -1.3% | -1.7% |
| Energy | 3.2% | 4.7% | 5.0% |
| Financials | 24.7% | 7.8% | 33.7% |
| Health Care | 10.8% | 0.3% | -10.3% |
| Industrials | 19.4% | 5.4% | 22.4% |
| Information Technology | 8.3% | 2.7% | 9.4% |
| Materials | 5.6% | 4.9% | -6.6% |
| Real Estate | 1.9% | 3.3% | 3.1% |
| Utilities | 3.4% | 0.6% | 12.1% |
| Total | 100.0% | 4.8% | 15.0% |

| MSCI - ACWixUS | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 6.3% | 9.6% | 29.2% |
| Consumer Discretionary | 10.7% | 10.4% | 7.0% |
| Consumer Staples | 6.2% | -1.0% | -2.8% |
| Energy | 4.5% | 4.3% | 3.8% |
| Financials | 24.9% | 5.5% | 25.4% |
| Health Care | 7.7% | 1.5% | -8.5% |
| Industrials | 14.7% | 4.6% | 19.1% |
| Information Technology | 13.8% | 10.6% | 22.8% |
| Materials | 6.7% | 14.3% | 7.6% |
| Real Estate | 1.6% | 2.9% | 1.5% |
| Utilities | 3.0% | 1.0% | 6.7% |
| Total | 100.0% | 6.9% | 16.4% |

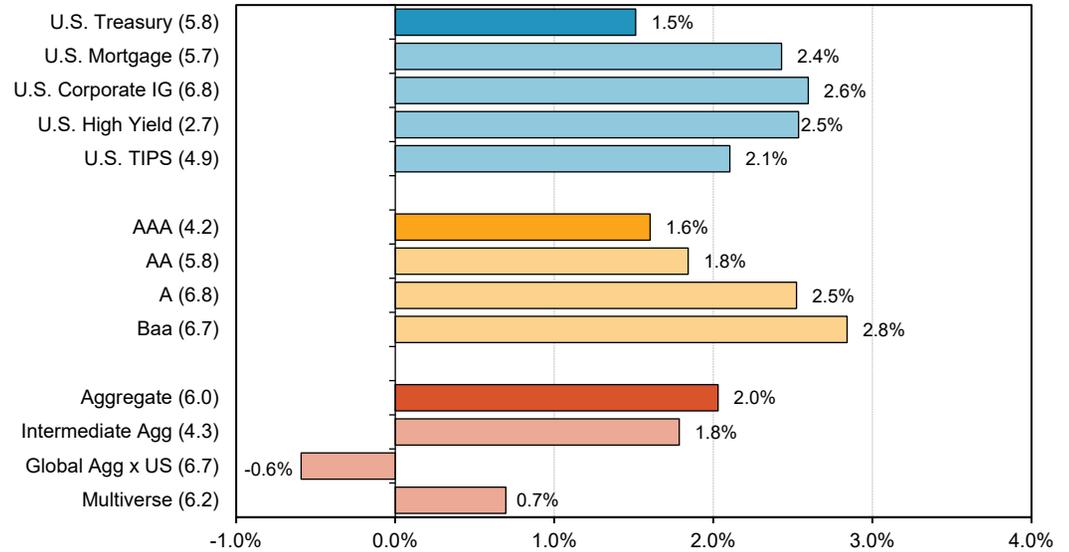
| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|------------------------|---------------|----------------|---------------|
| Communication Services | 10.5% | 19.0% | 33.0% |
| Consumer Discretionary | 13.6% | 18.5% | 10.2% |
| Consumer Staples | 4.0% | 0.5% | -8.5% |
| Energy | 3.9% | -1.1% | -8.7% |
| Financials | 22.2% | -0.2% | 11.2% |
| Health Care | 3.5% | 10.2% | 5.3% |
| Industrials | 6.6% | 4.0% | 11.5% |
| Information Technology | 25.5% | 16.4% | 31.9% |
| Materials | 6.5% | 22.9% | 15.7% |
| Real Estate | 1.4% | 1.4% | -1.7% |
| Utilities | 2.3% | 1.2% | -7.9% |
| Total | 100.0% | 10.6% | 17.3% |

| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 22.3% | 13.7% | 7.2% | 14.0% |
| United Kingdom | 14.7% | 9.0% | 5.1% | 13.6% |
| France | 10.9% | 6.7% | 3.0% | 8.9% |
| Germany | 9.9% | 6.1% | -1.1% | 22.9% |
| Switzerland | 9.3% | 5.7% | 1.4% | 5.6% |
| Australia | 6.8% | 4.2% | 2.3% | -0.7% |
| Netherlands | 5.0% | 3.0% | 9.1% | 13.7% |
| Sweden | 3.6% | 2.2% | 3.7% | 8.5% |
| Spain | 3.6% | 2.2% | 12.6% | 42.4% |
| Italy | 3.2% | 2.0% | 7.9% | 31.6% |
| Hong Kong | 2.1% | 1.3% | 7.9% | 14.1% |
| Denmark | 1.9% | 1.2% | -13.5% | -36.8% |
| Singapore | 1.8% | 1.1% | 7.2% | 29.6% |
| Finland | 1.1% | 0.7% | 5.4% | 15.8% |
| Israel | 1.1% | 0.7% | 3.7% | 40.5% |
| Belgium | 1.1% | 0.7% | 8.2% | 14.8% |
| Norway | 0.6% | 0.4% | 0.3% | 20.3% |
| Ireland | 0.5% | 0.3% | 1.5% | 16.7% |
| Austria | 0.2% | 0.1% | 9.1% | 46.3% |
| Portugal | 0.2% | 0.1% | 6.0% | 1.9% |
| New Zealand | 0.2% | 0.1% | -1.0% | -7.6% |
| Total EAFE Countries | 100.0% | 61.3% | 4.8% | 15.0% |
| Canada | | 8.3% | 9.2% | 21.9% |
| Total Developed Countries | | 69.6% | 5.3% | 16.0% |
| China | | 31.2% | 20.1% | 27.8% |
| Taiwan | | 19.4% | 13.1% | 27.4% |
| India | | 15.2% | -7.0% | -12.2% |
| Korea | | 11.0% | 12.5% | 24.8% |
| Brazil | | 4.3% | 6.9% | 5.9% |
| South Africa | | 3.5% | 19.5% | 33.2% |
| Saudi Arabia | | 3.3% | 5.0% | -2.6% |
| Mexico | | 2.0% | 12.4% | 27.2% |
| United Arab Emirates | | 1.4% | 1.5% | 27.0% |
| Malaysia | | 1.2% | 4.8% | -4.6% |
| Indonesia | | 1.1% | -3.2% | -24.9% |
| Thailand | | 1.0% | 16.5% | -11.3% |
| Poland | | 1.0% | -2.2% | 29.5% |
| Kuwait | | 0.7% | 2.6% | 22.2% |
| Qatar | | 0.7% | 3.5% | 4.5% |
| Greece | | 0.6% | 11.6% | 62.0% |
| Turkey | | 0.5% | 7.5% | -4.3% |
| Chile | | 0.5% | 5.0% | 24.3% |
| Philippines | | 0.4% | -8.2% | -18.8% |
| Peru | | 0.3% | 22.8% | 34.0% |
| Hungary | | 0.3% | 5.9% | 41.0% |
| Czech Republic | | 0.2% | 6.9% | 55.3% |
| Colombia | | 0.1% | 19.5% | 63.7% |
| Egypt | | 0.1% | 24.8% | 21.0% |
| Total Emerging Countries | | 100.0% | 10.6% | 17.3% |
| Total ACWixUS Countries | | 169.6% | 6.9% | 16.4% |

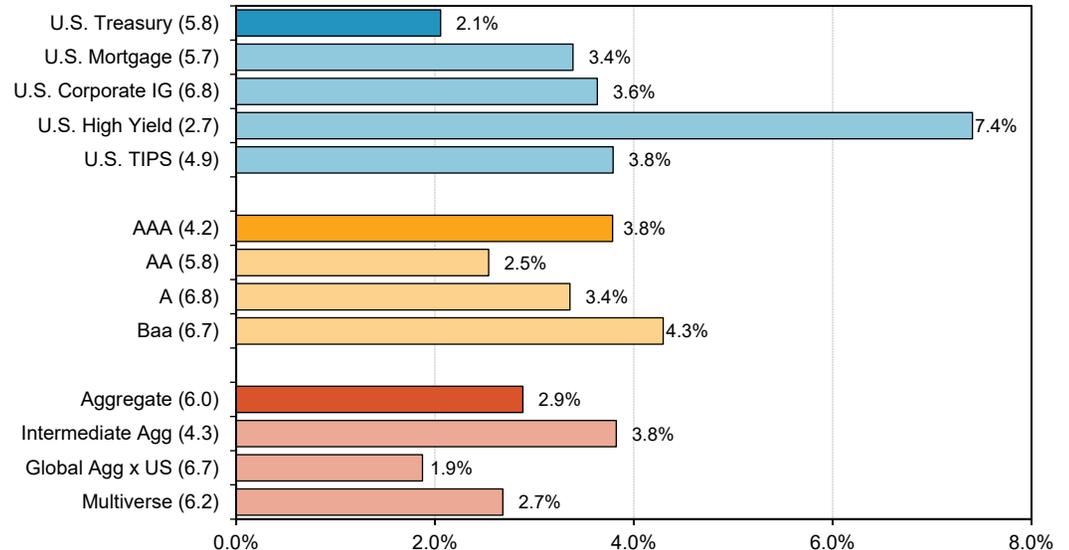
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance

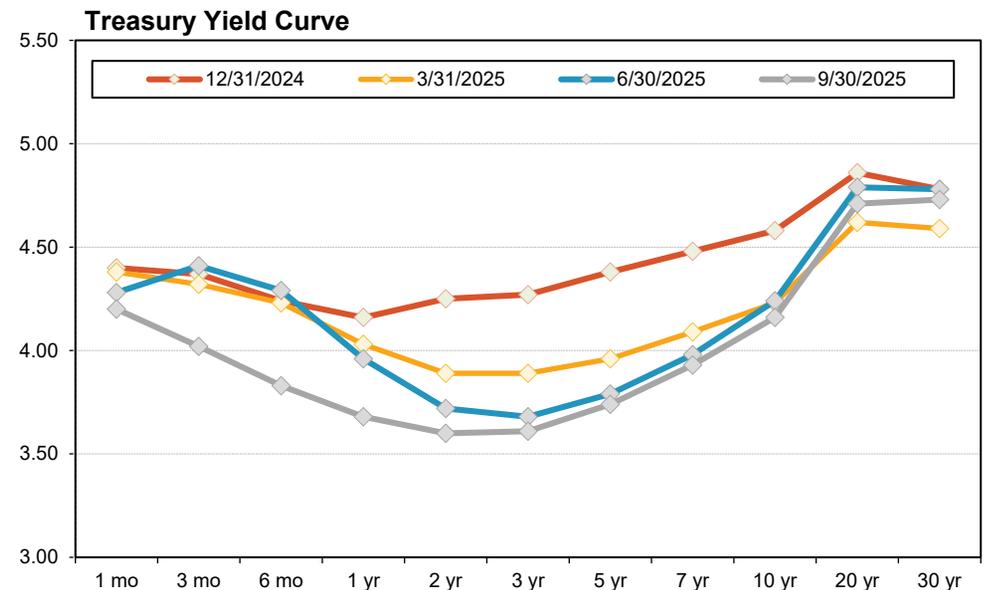
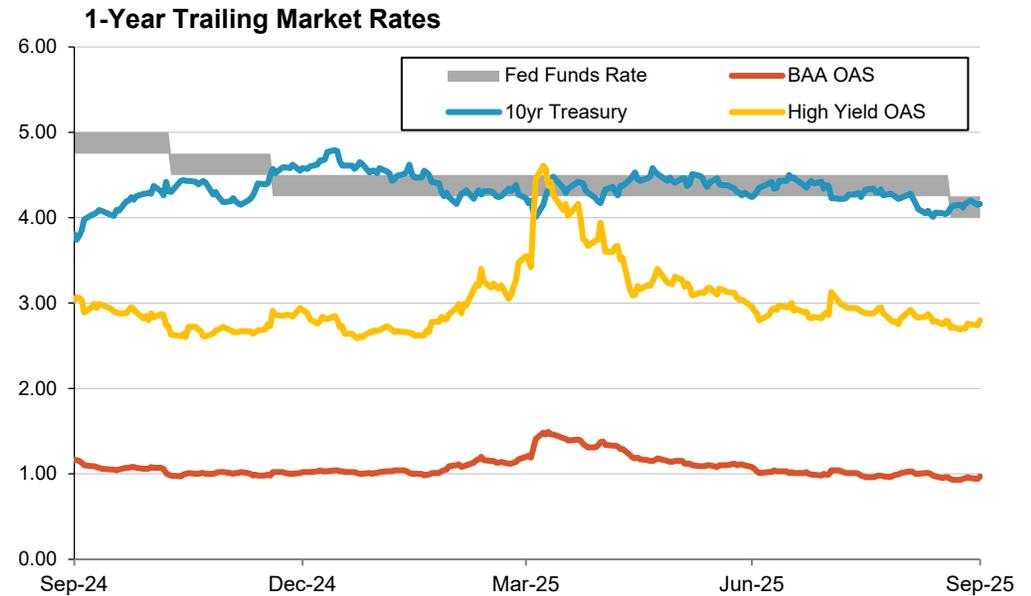


1-Year Performance



Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began 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 narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.



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 June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

| Manager | MV as of |
|---------|----------|
|---------|----------|

| | Real Estate |
|--|-------------|
|--|-------------|

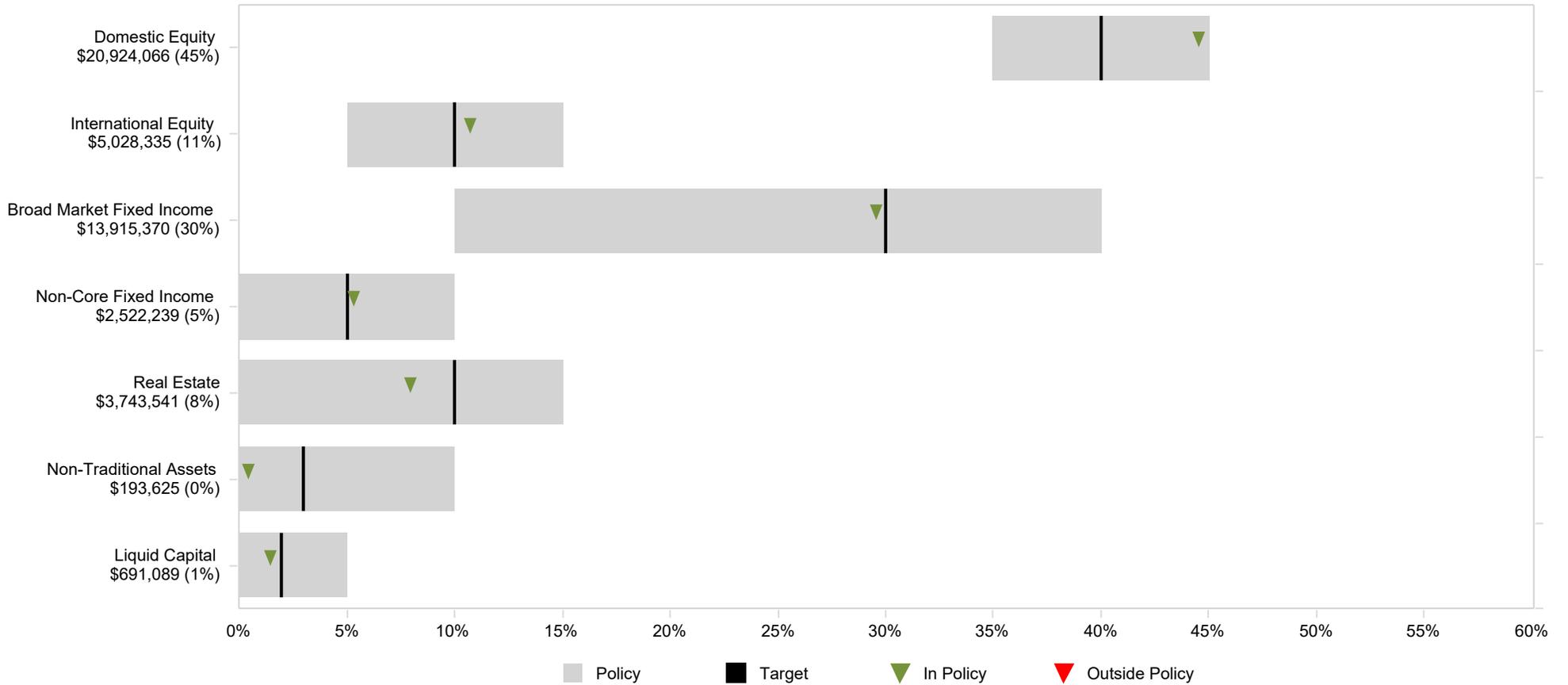
| | |
|----------------------------------|-----------|
| Intercontinental U.S. REIF | 9/30/2025 |
| Principal Enhanced Property Fund | 9/30/2025 |

| | Absolute Return |
|--|-----------------|
|--|-----------------|

| | |
|---|-----------|
| Crescent Direct Lending Levered Fund II | 6/30/2025 |
|---|-----------|

Performance and valuations presented in this report are preliminary, with 99.6% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary

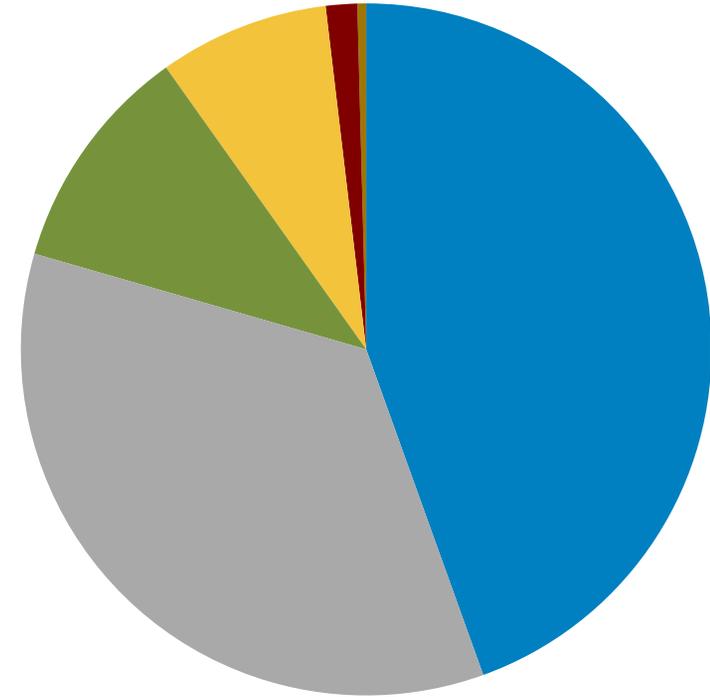
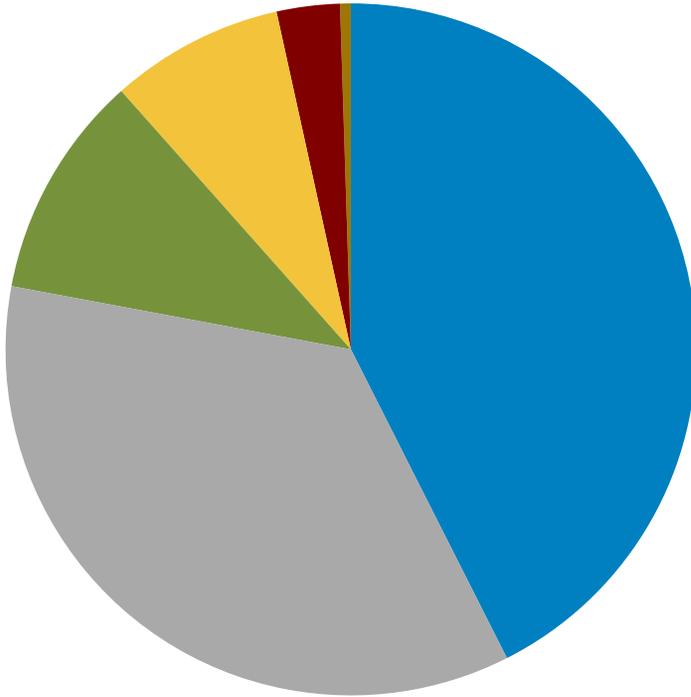


Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) |
|---------------------------|---------------------|------------------------|------------------------|-----------------------|------------------------|
| Total Fund | 47,018,265 | 100.0 | N/A | 100.0 | N/A |
| Domestic Equity | 20,924,066 | 44.5 | 35.0 | 40.0 | 45.0 |
| International Equity | 5,028,335 | 10.7 | 5.0 | 10.0 | 15.0 |
| Broad Market Fixed Income | 13,915,370 | 29.6 | 10.0 | 30.0 | 40.0 |
| Non-Core Fixed Income | 2,522,239 | 5.4 | 0.0 | 5.0 | 10.0 |
| Real Estate | 3,743,541 | 8.0 | 0.0 | 10.0 | 15.0 |
| Non-Traditional Assets | 193,625 | 0.4 | 0.0 | 3.0 | 10.0 |
| Liquid Capital | 691,089 | 1.5 | 0.0 | 2.0 | 5.0 |

Jun-2025 : \$45,471,571.2

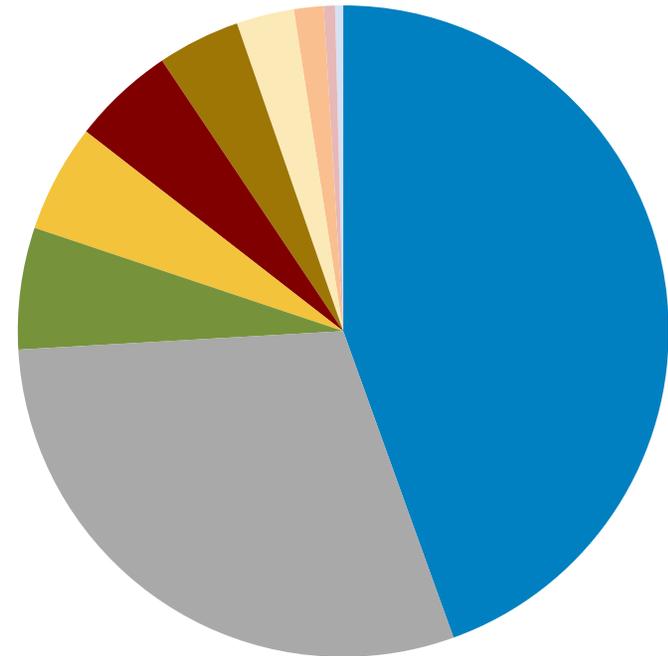
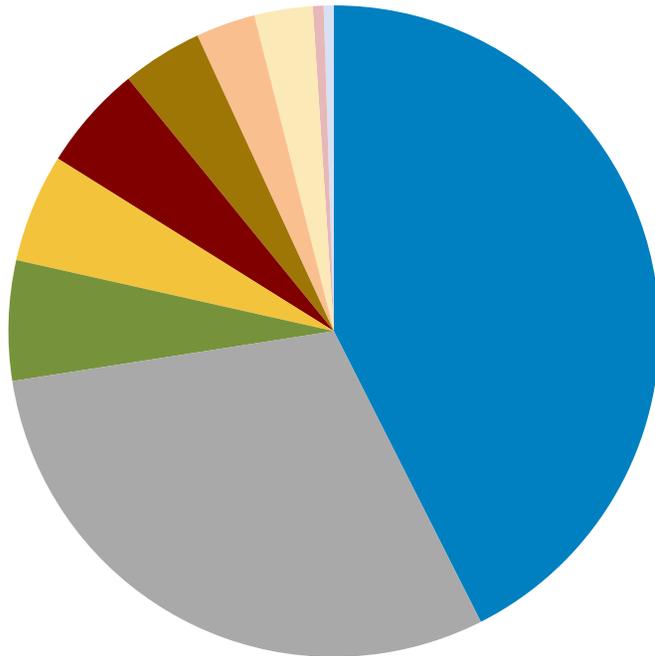
Sep-2025 : \$47,018,265.4



| Allocation | | | Allocation | | |
|------------------------|-------------------|----------------|------------------------|-------------------|----------------|
| | Market Value (\$) | Allocation (%) | | Market Value (\$) | Allocation (%) |
| Domestic Equity | 19,345,255 | 42.54 | Domestic Equity | 20,924,066 | 44.50 |
| Total Fixed Income | 16,091,158 | 35.39 | Total Fixed Income | 16,437,609 | 34.96 |
| International Equity | 4,770,653 | 10.49 | International Equity | 5,028,335 | 10.69 |
| Real Estate | 3,691,438 | 8.12 | Real Estate | 3,743,541 | 7.96 |
| Liquid Capital | 1,343,738 | 2.96 | Liquid Capital | 691,089 | 1.47 |
| Non-Traditional Assets | 229,329 | 0.50 | Non-Traditional Assets | 193,625 | 0.41 |

Jun-2025 : \$45,471,571.2

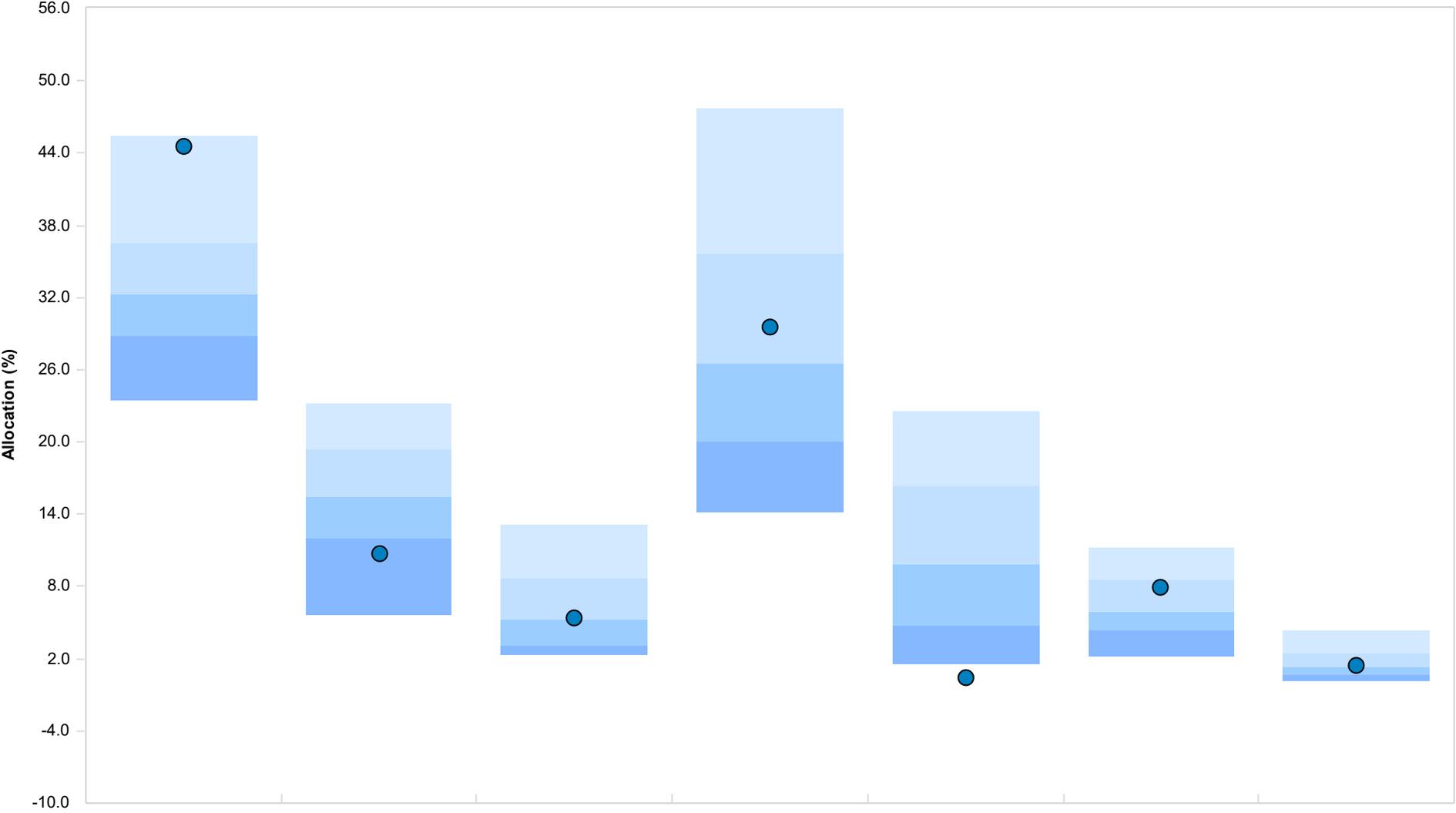
Sep-2025 : \$47,018,265.4



| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ Vanguard Russell 3000 Idx (VRTTX) | 19,345,255 | 42.5 | ■ Vanguard Russell 3000 Idx (VRTTX) | 20,924,066 | 44.5 |
| ■ Galliard Intermediate Core | 13,643,390 | 30.0 | ■ Galliard Intermediate Core | 13,915,370 | 29.6 |
| ■ Pear Tree Polaris Foreign Value (QFVRX) | 2,710,115 | 6.0 | ■ Pear Tree Polaris Foreign Value (QFVRX) | 2,839,682 | 6.0 |
| ■ PIMCO Div Inc Bond Fund (PDIIIX) | 2,447,768 | 5.4 | ■ PIMCO Div Inc Bond Fund (PDIIIX) | 2,522,239 | 5.4 |
| ■ Intercontinental U.S. REIF | 2,375,583 | 5.2 | ■ Intercontinental U.S. REIF | 2,394,790 | 5.1 |
| ■ American Funds Europacific Growth R6 (RERGX) | 1,816,417 | 4.0 | ■ American Funds Europacific Growth R6 (RERGX) | 1,930,392 | 4.1 |
| ■ Liquid Reserves | 1,343,738 | 3.0 | ■ Principal Enhanced Property Fund | 1,348,751 | 2.9 |
| ■ Principal Enhanced Property Fund | 1,315,855 | 2.9 | ■ Liquid Reserves | 691,089 | 1.5 |
| ■ Vanguard Developed Mkts Index (VTMGX) | 244,122 | 0.5 | ■ Vanguard Developed Mkts Index (VTMGX) | 258,261 | 0.5 |
| ■ Crescent Direct Lending Levered Fund II | 229,329 | 0.5 | ■ Crescent Direct Lending Levered Fund II | 193,625 | 0.4 |

Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%

As of September 30, 2025



| | US Equity | Global ex-US Equity | Global Fixed Income | US Fixed | Private Equity | Total Real Estate | Cash & Equivalents |
|-----------------|------------------|----------------------------|----------------------------|-----------------|-----------------------|--------------------------|-------------------------------|
| ● Total Fund | 44.50 (6) | 10.69 (80) | 5.36 (49) | 29.60 (42) | 0.41 (100) | 7.96 (33) | 1.47 (47) |
| 5th Percentile | 45.40 | 23.15 | 13.20 | 47.68 | 22.57 | 11.20 | 4.37 |
| 1st Quartile | 36.52 | 19.34 | 8.73 | 35.60 | 16.37 | 8.59 | 2.40 |
| Median | 32.22 | 15.47 | 5.26 | 26.46 | 9.85 | 5.92 | 1.31 |
| 3rd Quartile | 28.79 | 11.94 | 3.06 | 19.99 | 4.80 | 4.40 | 0.62 |
| 95th Percentile | 23.47 | 5.68 | 2.30 | 14.17 | 1.51 | 2.24 | 0.12 |

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

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

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|--------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|--|
| | Market Value \$ | % | QTD | FYTD | YTD | 1 YR | 3 YR | 4 YR | 5 YR | Inception | Inception Date | |
| Total Fund | 47,018,265 | 100.0 | 4.98 (12) | 10.81 (20) | 11.10 (49) | 10.81 (20) | 13.29 (40) | 6.16 (22) | 8.48 (36) | 5.16 (96) | 05/01/2007 | |
| Total Fund Policy | | | 4.71 (33) | 10.73 (23) | 10.93 (55) | 10.73 (23) | 13.25 (40) | 6.27 (17) | 8.17 (52) | N/A | | |
| All Public Plans - Equity Allocation 45%-55% Median | | | 4.43 | 9.88 | 11.07 | 9.88 | 12.85 | 5.64 | 8.21 | 6.24 | | |
| Domestic Equity | 20,924,066 | 44.5 | 8.16 (26) | 17.32 (23) | 14.33 (24) | 17.32 (23) | 24.07 (24) | 12.04 (18) | 15.92 (21) | 8.69 (46) | 06/01/2007 | |
| Russell 3000 Index | | | 8.18 (26) | 17.41 (22) | 14.40 (23) | 17.41 (22) | 24.12 (24) | 12.03 (18) | 15.74 (23) | 10.24 (22) | | |
| All Cap Median | | | 6.40 | 10.76 | 10.69 | 10.76 | 17.75 | 8.26 | 13.50 | 8.49 | | |
| Vanguard Russell 3000 Idx (VRTTX) | 20,924,066 | 44.5 | 8.16 (27) | 17.32 (17) | 14.33 (24) | 17.32 (17) | 24.05 (24) | 11.96 (28) | 15.67 (29) | 15.67 (29) | 10/01/2020 | |
| Russell 3000 Index | | | 8.18 (26) | 17.41 (16) | 14.40 (23) | 17.41 (16) | 24.12 (23) | 12.03 (27) | 15.74 (27) | 15.74 (27) | | |
| All Cap Blend Median | | | 6.99 | 11.66 | 11.00 | 11.66 | 19.54 | 9.15 | 14.00 | 14.00 | | |
| International Equity | 5,028,335 | 10.7 | 5.40 (40) | 14.03 (63) | 24.29 (55) | 14.03 (63) | 20.39 (56) | 5.04 (68) | 9.48 (57) | 4.06 (51) | 06/01/2007 | |
| Total International Equity Policy | | | 7.03 (16) | 17.14 (42) | 26.64 (39) | 17.14 (42) | 21.32 (44) | 7.65 (36) | 10.82 (40) | 4.00 (53) | | |
| Foreign Median | | | 4.62 | 15.77 | 25.03 | 15.77 | 20.82 | 6.64 | 10.17 | 4.06 | | |
| Vanguard Developed Mkts Index (VTMGX) | 258,261 | 0.5 | 5.79 (39) | 17.44 (37) | 27.84 (27) | 17.44 (37) | 21.99 (33) | 7.83 (32) | 11.33 (27) | 13.35 (29) | 05/01/2020 | |
| Vanguard Spliced Developed ex U.S. Index | | | 5.94 (36) | 17.09 (41) | 27.12 (33) | 17.09 (41) | 21.69 (40) | 7.63 (37) | 11.32 (27) | 13.21 (33) | | |
| Foreign Large Blend Median | | | 5.20 | 16.19 | 25.73 | 16.19 | 21.10 | 7.13 | 10.43 | 12.70 | | |
| Pear Tree Polaris Foreign Value (QFVRX) | 2,839,682 | 6.0 | 4.78 (71) | 13.21 (92) | 24.53 (83) | 13.21 (92) | 20.75 (82) | 5.86 (93) | 11.53 (80) | 10.37 (84) | 09/01/2020 | |
| MSCI EAFE Value Index (Net) | | | 7.39 (29) | 22.53 (38) | 31.92 (39) | 22.53 (38) | 25.66 (28) | 12.19 (20) | 15.66 (22) | 14.32 (26) | | |
| MSCI EAFE (Net) Index | | | 4.77 (71) | 14.99 (83) | 25.14 (78) | 14.99 (83) | 21.70 (70) | 7.78 (82) | 11.15 (84) | 10.39 (83) | | |
| Foreign Value Median | | | 6.32 | 20.55 | 30.37 | 20.55 | 23.81 | 10.24 | 13.68 | 12.68 | | |
| American Funds Europacific Growth R6 (RERGX) | 1,930,392 | 4.1 | 6.27 (5) | 14.79 (17) | 23.48 (19) | 14.79 (17) | 19.65 (32) | 3.56 (44) | 7.63 (31) | 7.29 (44) | 07/01/2018 | |
| MSCI AC World ex USA Growth (Net) | | | 5.71 (11) | 12.86 (36) | 22.51 (27) | 12.86 (36) | 18.33 (55) | 3.69 (42) | 6.22 (54) | 6.86 (51) | | |
| MSCI AC World ex USA (Net) | | | 6.89 (3) | 16.45 (16) | 26.02 (5) | 16.45 (16) | 20.67 (21) | 7.09 (6) | 10.26 (5) | 7.33 (43) | | |
| Foreign Large Growth Median | | | 2.43 | 10.37 | 18.55 | 10.37 | 18.70 | 3.14 | 6.57 | 6.88 | | |
| Non-Traditional Assets | 193,625 | 0.4 | 0.00 | -11.00 | -9.47 | -11.00 | 3.49 | 4.33 | 6.02 | 4.30 | 07/01/2007 | |
| Crescent Direct Lending Levered Fund II | 193,625 | 0.4 | 0.00 | -11.00 | -9.47 | -11.00 | 3.49 | 4.33 | 6.02 | 6.86 | 03/01/2018 | |

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

Asset Allocation & Performance

Total Fund

As of September 30, 2025

| | Allocation | | Performance(%) | | | | | | | | | |
|--|-------------------|-------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|--|
| | Market Value \$ | % | QTD | FYTD | YTD | 1 YR | 3 YR | 4 YR | 5 YR | Inception | Inception Date | |
| Total Fixed Income | 16,437,609 | 35.0 | 2.15 (24) | 4.67 (2) | 6.58 (14) | 4.67 (2) | 6.42 (2) | 1.03 (4) | 1.00 (3) | 2.72 (77) | 06/01/2007 | |
| Fixed Income Composite Index | | | 2.03 (47) | 2.94 (42) | 6.18 (39) | 2.94 (42) | 4.93 (50) | -0.28 (36) | -0.33 (46) | N/A | | |
| Intermediate Core Bond Median | | | 2.02 | 2.86 | 6.09 | 2.86 | 4.92 | -0.41 | -0.38 | 3.16 | | |
| Galliard Intermediate Core | 13,915,370 | 29.6 | 1.99 (16) | 4.21 (34) | 6.41 (13) | 4.21 (34) | 5.78 (24) | N/A | N/A | 2.95 (42) | 04/01/2022 | |
| Bloomberg Intermed Aggregate Index | | | 1.79 (35) | 3.82 (72) | 6.02 (31) | 3.82 (72) | 5.14 (67) | 0.71 (88) | 0.49 (90) | 2.36 (87) | | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 1.66 | 4.03 | 5.76 | 4.03 | 5.27 | 1.23 | 0.99 | 2.84 | | |
| PIMCO Div Inc Bond Fund (PDIIIX) | 2,522,239 | 5.4 | 3.04 (1) | 7.33 (5) | 7.56 (70) | 7.33 (5) | 9.79 (11) | 2.27 (9) | 2.77 (6) | 3.51 (5) | 12/01/2017 | |
| Blmbg. Global Credit (Hedged) | | | 2.20 (7) | 4.82 (23) | 6.04 (80) | 4.82 (23) | 7.77 (23) | 1.10 (27) | 1.42 (22) | 2.89 (7) | | |
| Global Bond Median | | | 0.92 | 3.24 | 8.59 | 3.24 | 6.02 | -1.18 | -0.99 | 0.61 | | |
| Real Estate | 3,743,541 | 8.0 | 1.41 (39) | 3.87 (77) | 3.17 (77) | 3.87 (77) | -7.26 (90) | -0.21 (83) | 2.35 (84) | 3.36 (83) | 04/01/2018 | |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 0.65 (95) | 3.80 (77) | 2.73 (83) | 3.80 (77) | -5.69 (79) | 0.74 (75) | 3.57 (68) | 4.00 (72) | | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 1.36 | 5.06 | 3.87 | 5.06 | -4.64 | 1.24 | 3.93 | 4.47 | | |
| Intercontinental U.S. REIF | 2,394,790 | 5.1 | 0.81 (92) | 2.68 (98) | 2.27 (96) | 2.68 (98) | -8.63 (95) | -1.76 (95) | 1.02 (93) | 2.64 (88) | 04/01/2018 | |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 0.65 (95) | 3.80 (77) | 2.73 (83) | 3.80 (77) | -5.69 (79) | 0.74 (75) | 3.57 (68) | 4.00 (72) | | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 1.36 | 5.06 | 3.87 | 5.06 | -4.64 | 1.24 | 3.93 | 4.47 | | |
| Principal Enhanced Property Fund | 1,348,751 | 2.9 | 2.50 (8) | 6.05 (27) | 4.83 (22) | 6.05 (27) | -4.62 (50) | 2.89 (17) | 5.00 (20) | 4.37 (35) | 10/01/2018 | |
| NCREIF Fund Index-Open End Diversified Core (EW) | | | 0.65 (95) | 3.80 (77) | 2.73 (83) | 3.80 (77) | -5.69 (79) | 0.74 (75) | 3.57 (68) | 3.68 (70) | | |
| IM U.S. Private Real Estate (SA+CF) Median | | | 1.36 | 5.06 | 3.87 | 5.06 | -4.64 | 1.24 | 3.93 | 4.08 | | |
| Liquid Reserves | 691,089 | 1.5 | | | | | | | | | | |

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

Comparative Performance - IRR
Private Investments
As of September 30, 2025

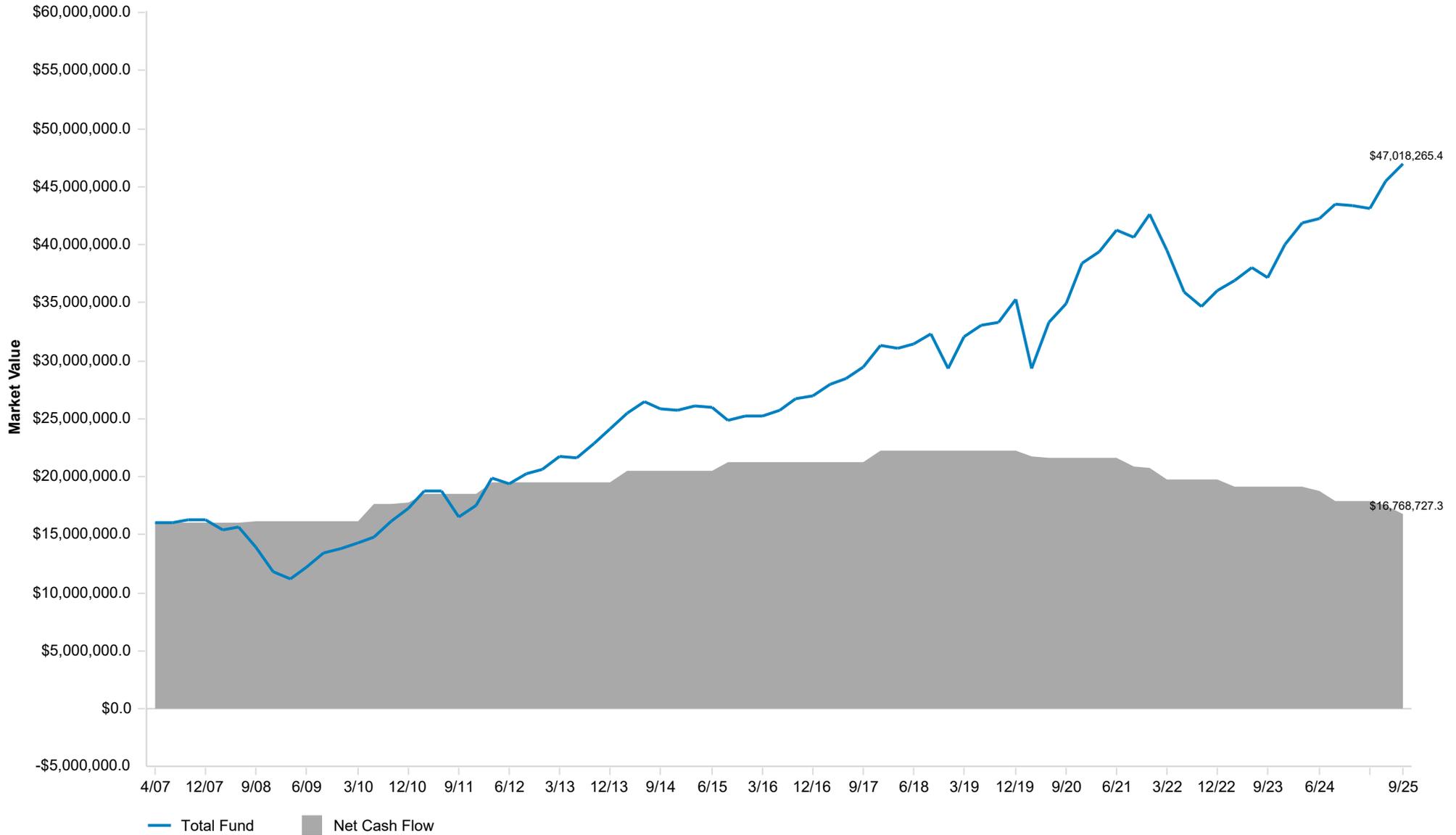
| Comparative Performance - IRR | | | | | | |
|---|------------|-------------|-------------|-------------|------------------|-----------------------|
| | QTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Crescent Direct Lending Levered Fund II | 0.00 | -10.34 | 7.12 | 9.03 | 8.58 | 03/13/2018 |
| Intercontinental U.S. REIF | 0.81 | 2.68 | -8.62 | 1.02 | 2.49 | 04/30/2018 |
| Principal Enhanced Property Fund | 2.50 | 6.05 | -4.61 | 5.00 | 4.36 | 10/01/2018 |

| Financial Reconciliation: Quarter To Date | | | | | | | | | |
|--|----------------------------|------------------|---------------|-----------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| | Market Value 07/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2025 |
| Domestic Equity | 19,345,255 | - | - | - | - | - | 57,645 | 1,521,167 | 20,924,066 |
| Vanguard Russell 3000 Idx (VRTTX) | 19,345,255 | - | - | - | - | - | 57,645 | 1,521,167 | 20,924,066 |
| International Equity | 4,770,653 | - | - | - | - | - | 1,213 | 256,468 | 5,028,335 |
| Vanguard Developed Mkts Index (VTMGX) | 244,122 | - | - | - | - | - | 1,213 | 12,926 | 258,261 |
| Pear Tree Polaris Foreign Value (QFVRX) | 2,710,115 | - | - | - | - | - | - | 129,567 | 2,839,682 |
| American Funds Europacific Growth R6 (RERGX) | 1,816,417 | - | - | - | - | - | - | 113,975 | 1,930,392 |
| Non-Traditional Assets | 229,329 | -35,704 | - | - | - | - | - | - | 193,625 |
| Crescent Direct Lending Levered Fund II | 229,329 | -35,704 | - | - | - | - | - | - | 193,625 |
| Broad Market Fixed Income | 13,643,390 | - | - | - | - | - | - | 271,980 | 13,915,370 |
| Galliard Intermediate Core | 13,643,390 | - | - | - | - | - | - | 271,980 | 13,915,370 |
| Non-Core Fixed Income | 2,447,768 | - | - | - | - | - | 33,336 | 41,134 | 2,522,239 |
| PIMCO Div Inc Bond Fund (PDIIX) | 2,447,768 | - | - | - | - | - | 33,336 | 41,134 | 2,522,239 |
| Real Estate | 3,691,438 | - | - | - | -11,111 | - | 38,791 | 24,424 | 3,743,541 |
| Intercontinental U.S. REIF | 2,375,583 | - | - | - | -6,464 | - | 22,015 | 3,655 | 2,394,790 |
| Principal Enhanced Property Fund | 1,315,855 | - | - | - | -4,648 | - | 16,775 | 20,768 | 1,348,751 |
| Liquid Capital | 1,343,738 | 35,704 | 2,547 | -700,000 | - | - | 11,647 | -2,547 | 691,089 |
| Liquid Reserves | 1,343,738 | 35,704 | 2,547 | -700,000 | - | - | 11,647 | -2,547 | 691,089 |
| Total Fund | 45,471,571 | - | 2,547 | -700,000 | -11,111 | - | 142,632 | 2,112,626 | 47,018,265 |

| Financial Reconciliation: Fiscal Year To Date | | | | | | | | | |
|---|----------------------------|------------------|---------------|-------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| | Market Value 10/01/2024 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2025 |
| Domestic Equity | 18,690,321 | -900,000 | - | - | - | - | 227,682 | 2,906,064 | 20,924,066 |
| Vanguard Russell 3000 Idx (VRTTX) | 18,690,321 | -900,000 | - | - | - | - | 227,682 | 2,906,064 | 20,924,066 |
| International Equity | 4,409,797 | - | - | - | - | - | 138,832 | 479,706 | 5,028,335 |
| Vanguard Developed Mkts Index (VTMGX) | 219,910 | - | - | - | - | - | 7,046 | 31,305 | 258,261 |
| Pear Tree Polaris Foreign Value (QFVRX) | 2,508,282 | - | - | - | - | - | 114,864 | 216,536 | 2,839,682 |
| American Funds Europacific Growth R6 (RERGX) | 1,681,605 | - | - | - | - | - | 16,922 | 231,865 | 1,930,392 |
| Non-Traditional Assets | 395,244 | -170,678 | - | - | - | - | - | -30,941 | 193,625 |
| Crescent Direct Lending Levered Fund II | 395,244 | -170,678 | - | - | - | - | - | -30,941 | 193,625 |
| Broad Market Fixed Income | 13,353,568 | - | - | - | - | - | - | 561,803 | 13,915,370 |
| Galliard Intermediate Core | 13,353,568 | - | - | - | - | - | - | 561,803 | 13,915,370 |
| Non-Core Fixed Income | 2,350,031 | - | - | - | - | - | 131,401 | 40,806 | 2,522,239 |
| PIMCO Div Inc Bond Fund (PDIIX) | 2,350,031 | - | - | - | - | - | 131,401 | 40,806 | 2,522,239 |
| Real Estate | 3,604,065 | - | - | - | -39,410 | - | 103,943 | 74,943 | 3,743,541 |
| Intercontinental U.S. REIF | 2,332,312 | - | - | - | -25,684 | - | 54,222 | 33,940 | 2,394,790 |
| Principal Enhanced Property Fund | 1,271,753 | - | - | - | -13,726 | - | 49,721 | 41,003 | 1,348,751 |
| Liquid Capital | 669,158 | 1,070,678 | 7,443 | -1,100,000 | - | -7,326 | 51,986 | -849 | 691,089 |
| Liquid Reserves | 669,158 | 1,070,678 | 7,443 | -1,100,000 | - | -7,326 | 51,986 | -849 | 691,089 |
| Total Fund | 43,472,183 | - | 7,443 | -1,100,000 | -39,410 | -7,326 | 653,843 | 4,031,532 | 47,018,265 |

Schedule of Investable Assets
Total Fund
 Since Inception Ending September 30, 2025

Schedule of Investable Assets



| Periods Ending | Beginning Market Value \$ | Net Cash Flow \$ | Gain/Loss \$ | Ending Market Value \$ |
|----------------|---------------------------|------------------|--------------|------------------------|
| Inception | 16,000,000 | 768,727 | 30,249,538 | 47,018,265 |

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

| | Allocation | | Performance(%) | | | | | | | | | | | | | |
|---|-------------------|--------------|-------------------|-------------------|-------------------|--------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--|--|--|
| | Market Value \$ | % | FYTD | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 | FY2018 | FY2017 | FY2016 | FY2015 | | | |
| Total Fund (Net of PBA Fees) | 47,018,265 | 100.0 | 10.81 (20) | 20.38 (35) | 8.99 (72) | -12.63 (24) | 18.27 (64) | 6.15 (74) | 3.23 (73) | 6.36 (68) | 10.31 (58) | 7.16 (98) | -6.34 (100) | | | |
| Total Fund Policy | | | 10.73 (23) | 19.37 (43) | 9.88 (49) | -12.18 (20) | 16.11 (86) | 10.18 (20) | 5.30 (13) | 8.06 (15) | 9.69 (83) | 6.94 (98) | -1.91 (77) | | | |
| All Public Plans - Equity Allocation 45%-55% Median | | | 9.88 | 18.71 | 9.84 | -15.02 | 19.74 | 7.65 | 4.15 | 6.70 | 11.04 | 9.11 | -0.76 | | | |
| Total Fund | 47,018,265 | 100.0 | 10.81 (20) | 20.38 (35) | 8.99 (72) | -12.63 (24) | 18.27 (64) | 6.15 (74) | 3.23 (73) | 6.36 (68) | 10.31 (58) | 7.16 (98) | -6.34 (100) | | | |
| Total Fund Policy | | | 10.73 (23) | 19.37 (43) | 9.88 (49) | -12.18 (20) | 16.11 (86) | 10.18 (20) | 5.30 (13) | 8.06 (15) | 9.69 (83) | 6.94 (98) | -1.91 (77) | | | |
| 60% S&P 500/40% Blbg BC Aggregate Index | | | 11.67 (4) | 25.98 (1) | 13.01 (3) | -14.85 (48) | 16.91 (76) | 12.50 (1) | 7.10 (1) | 9.99 (3) | 10.90 (52) | 11.43 (1) | 0.95 (10) | | | |
| All Public Plans - Equity Allocation 45%-55% Median | | | 9.88 | 18.71 | 9.84 | -15.02 | 19.74 | 7.65 | 4.15 | 6.70 | 11.04 | 9.11 | -0.76 | | | |
| Domestic Equity | 20,924,066 | 44.5 | 17.32 (23) | 35.19 (26) | 20.40 (29) | -17.50 (50) | 32.83 (51) | 7.41 (50) | 0.88 (47) | 15.90 (46) | 17.81 (55) | 13.63 (37) | -1.23 (55) | | | |
| Russell 3000 Index | | | 17.41 (22) | 35.19 (26) | 20.46 (28) | -17.63 (51) | 31.88 (54) | 15.00 (35) | 2.92 (33) | 17.58 (37) | 18.71 (44) | 14.96 (24) | -0.49 (47) | | | |
| All Cap Median | | | 10.76 | 28.69 | 15.85 | -17.63 | 32.87 | 6.62 | 0.30 | 14.95 | 18.20 | 12.14 | -0.80 | | | |
| Vanguard Russell 3000 Idx (VRTTX) | 20,924,066 | 44.5 | 17.32 (17) | 35.13 (29) | 20.40 (32) | -17.68 (58) | 31.77 (55) | N/A | N/A | N/A | N/A | N/A | N/A | | | |
| Russell 3000 Index | | | 17.41 (16) | 35.19 (29) | 20.46 (31) | -17.63 (57) | 31.88 (54) | 15.00 (20) | 2.92 (33) | 17.58 (22) | 18.71 (40) | 14.96 (27) | -0.49 (43) | | | |
| All Cap Blend Median | | | 11.66 | 30.93 | 17.23 | -17.05 | 32.89 | 7.45 | 0.33 | 14.91 | 18.13 | 12.85 | -0.91 | | | |
| International Equity | 5,028,335 | 10.7 | 14.03 (63) | 23.45 (59) | 23.94 (40) | -30.23 (71) | 29.20 (26) | 3.37 (53) | -0.92 (33) | -2.33 (88) | 21.40 (24) | 5.63 (68) | -12.84 (91) | | | |
| Total International Equity Policy | | | 17.14 (42) | 25.96 (29) | 21.02 (58) | -24.79 (29) | 24.45 (52) | 3.45 (53) | -0.72 (31) | 2.25 (40) | 19.10 (47) | 6.52 (56) | -8.66 (69) | | | |
| Foreign Median | | | 15.77 | 24.18 | 22.08 | -26.91 | 24.68 | 4.07 | -2.77 | 1.53 | 18.86 | 7.22 | -6.40 | | | |
| Vanguard Developed Mkts Index (VTMGX) | 258,261 | 0.5 | 17.44 (37) | 24.64 (50) | 24.01 (44) | -25.53 (38) | 26.51 (27) | N/A | N/A | N/A | N/A | N/A | N/A | | | |
| Vanguard Spliced Developed ex U.S. Index | | | 17.09 (41) | 24.36 (55) | 23.77 (46) | -25.55 (39) | 27.38 (18) | 2.06 (56) | -2.26 (51) | 3.03 (18) | 19.33 (36) | 8.23 (33) | -8.43 (62) | | | |
| Foreign Large Blend Median | | | 16.19 | 24.63 | 23.18 | -26.07 | 24.42 | 3.01 | -2.13 | 1.40 | 18.55 | 6.55 | -7.64 | | | |
| Pear Tree Polaris Foreign Value (QFVRX) | 2,839,682 | 6.0 | 13.21 (92) | 22.52 (48) | 26.94 (56) | -28.68 (90) | 37.43 (18) | N/A | N/A | N/A | N/A | N/A | N/A | | | |
| MSCI EAFE Value Index (Net) | | | 22.53 (38) | 23.14 (39) | 31.51 (28) | -20.16 (28) | 30.66 (43) | -11.93 (86) | -4.92 (43) | -0.36 (53) | 22.55 (24) | 3.52 (76) | -12.60 (75) | | | |
| MSCI EAFE (Net) Index | | | 14.99 (83) | 24.77 (22) | 25.65 (65) | -25.13 (75) | 25.73 (66) | 0.49 (14) | -1.34 (19) | 2.74 (10) | 19.10 (54) | 6.52 (42) | -8.66 (46) | | | |
| Foreign Value Median | | | 20.55 | 22.33 | 27.63 | -22.45 | 29.32 | -5.55 | -5.51 | -0.23 | 19.61 | 5.79 | -9.41 | | | |
| American Funds Europacific Growth R6 (RERGX) | 1,930,392 | 4.1 | 14.79 (17) | 24.71 (65) | 19.64 (37) | -32.85 (47) | 25.56 (16) | 14.97 (67) | 1.14 (44) | N/A | N/A | N/A | N/A | | | |
| MSCI AC World ex USA Growth (Net) | | | 12.86 (36) | 26.75 (44) | 15.84 (74) | -30.22 (32) | 16.95 (75) | 17.54 (46) | 2.03 (33) | 3.08 (62) | 17.68 (57) | 11.50 (26) | -8.12 (86) | | | |
| MSCI AC World ex USA (Net) | | | 16.45 (16) | 25.35 (57) | 20.39 (33) | -25.17 (7) | 23.92 (27) | 3.00 (99) | -1.23 (69) | 1.76 (75) | 19.61 (31) | 9.26 (40) | -12.16 (98) | | | |
| Foreign Large Growth Median | | | 10.37 | 26.14 | 18.62 | -33.07 | 20.24 | 17.26 | 0.82 | 4.02 | 18.20 | 8.15 | -5.53 | | | |

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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

Asset Allocation & Performance

Total Fund

As of September 30, 2025

| | Allocation | | Performance(%) | | | | | | | | | | |
|--|-------------------|-------------|-----------------|-------------------|-----------------|--------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|
| | Market Value \$ | % | FYTD | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 | FY2018 | FY2017 | FY2016 | FY2015 |
| Non-Traditional Assets | 193,625 | 0.4 | -11.00 | 10.81 | 12.40 | 6.88 | 13.07 | 4.84 | 4.81 | 5.22 | 9.34 | -0.33 | -3.25 |
| Crescent Direct Lending Levered Fund II | 193,625 | 0.4 | -11.00 | 10.81 | 12.40 | 6.88 | 13.07 | 4.82 | 10.49 | N/A | N/A | N/A | N/A |
| Total Fixed Income | 16,437,609 | 35.0 | 4.67 (2) | 12.07 (30) | 2.75 (3) | -13.57 (14) | 0.88 (15) | 7.05 (41) | 10.27 (24) | -0.65 (14) | 0.02 (61) | 3.03 (95) | 2.51 (32) |
| Fixed Income Composite Index | | | 2.94 (42) | 11.46 (66) | 0.68 (44) | -14.41 (26) | -0.54 (64) | 7.17 (37) | 10.10 (34) | -1.12 (31) | -0.01 (63) | 3.35 (93) | 2.50 (33) |
| Intermediate Core Bond Median | | | 2.86 | 11.69 | 0.58 | -14.96 | -0.20 | 6.81 | 9.76 | -1.39 | 0.26 | 5.02 | 2.13 |
| Galliard Intermediate Core | 13,915,370 | 29.6 | 4.21 (34) | 11.50 (16) | 1.87 (70) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Intermed Aggregate Index | | | 3.82 (72) | 10.39 (34) | 1.42 (80) | -11.49 (82) | -0.38 (73) | 5.66 (67) | 8.08 (25) | -0.93 (80) | 0.25 (64) | 3.57 (53) | 2.95 (13) |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 4.03 | 9.84 | 2.26 | -10.37 | 0.05 | 6.10 | 7.73 | -0.61 | 0.46 | 3.62 | 2.35 |
| PIMCO Div Inc Bond Fund (PDIIX) | 2,522,239 | 5.4 | 7.33 (5) | 14.92 (7) | 7.29 (16) | -17.34 (27) | 4.79 (7) | 3.50 (73) | 9.54 (4) | N/A | N/A | N/A | N/A |
| Blmbg. Global Credit (Hedged) | | | 4.82 (23) | 13.42 (24) | 5.27 (21) | -16.53 (26) | 2.72 (21) | 5.26 (48) | 10.83 (3) | 0.39 (9) | 3.04 (37) | 9.19 (41) | 0.86 (3) |
| Global Bond Median | | | 3.24 | 12.18 | 3.06 | -21.32 | 0.55 | 5.05 | 5.96 | -2.16 | 1.50 | 8.52 | -5.23 |
| Liquid Reserves | 691,089 | 1.5 | | | | | | | | | | | |

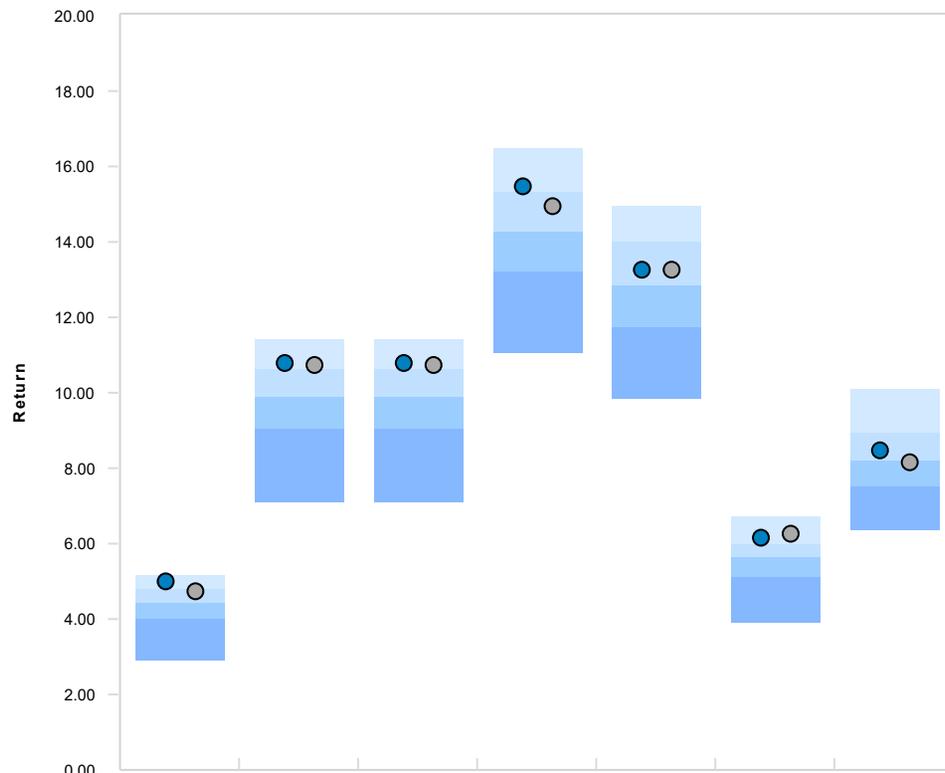
Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

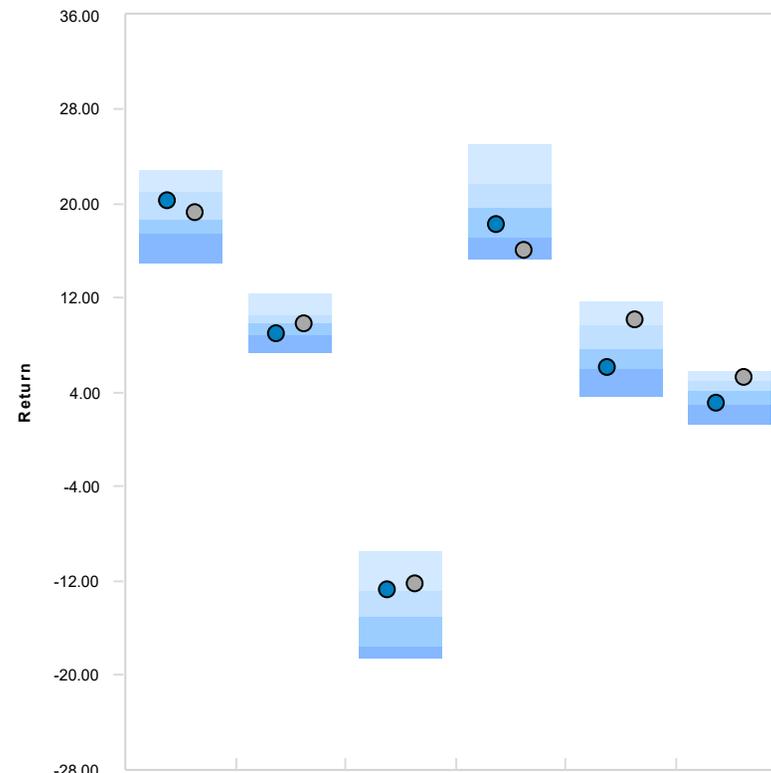
Mutual fund and ETF investments are reported net of fees.

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

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------|-----------|------------|------------|------------|------------|-----------|-----------|
| ● Total Fund | 4.98 (12) | 10.81 (20) | 10.81 (20) | 15.50 (22) | 13.29 (40) | 6.16 (22) | 8.48 (36) |
| ● Total Fund Policy | 4.71 (33) | 10.73 (23) | 10.73 (23) | 14.97 (34) | 13.25 (40) | 6.27 (17) | 8.17 (52) |
| Median | 4.43 | 9.88 | 9.88 | 14.28 | 12.85 | 5.64 | 8.21 |

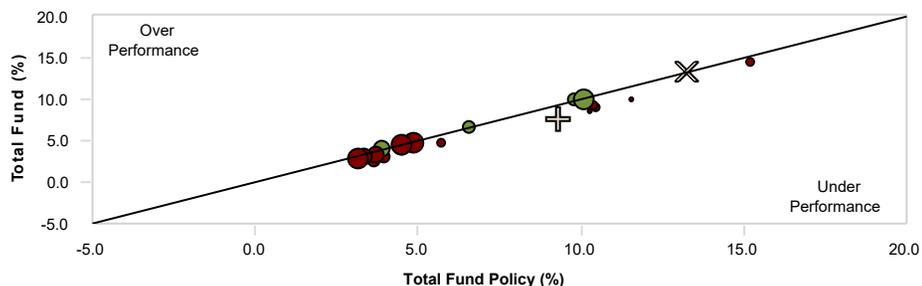


| | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fund | 20.38 (35) | 8.99 (72) | -12.63 (24) | 18.27 (64) | 6.15 (74) | 3.23 (73) |
| ● Total Fund Policy | 19.37 (43) | 9.88 (49) | -12.18 (20) | 16.11 (86) | 10.18 (20) | 5.30 (13) |
| Median | 18.71 | 9.84 | -15.02 | 19.74 | 7.65 | 4.15 |

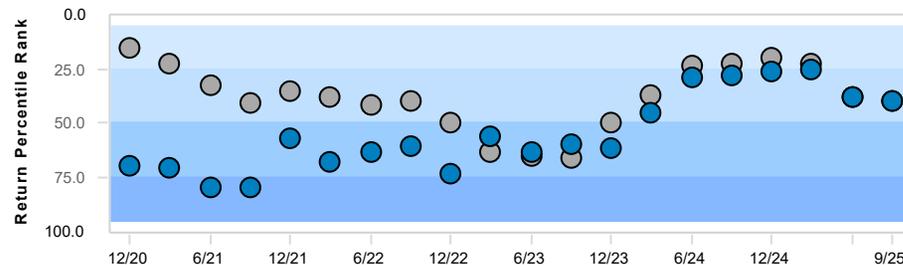
Comparative Performance

| | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund | 6.51 (26) | -0.65 (80) | -0.26 (11) | 4.92 (63) | 1.61 (6) | 4.72 (20) |
| Total Fund Policy | 6.32 (40) | -0.36 (71) | -0.18 (8) | 5.01 (58) | 1.58 (7) | 4.20 (44) |
| All Public Plans - Equity Allocation 45%-55% Median | 6.12 | 0.26 | -1.16 | 5.25 | 1.13 | 4.11 |

3 Yr Rolling Under/Over Performance - 5 Years

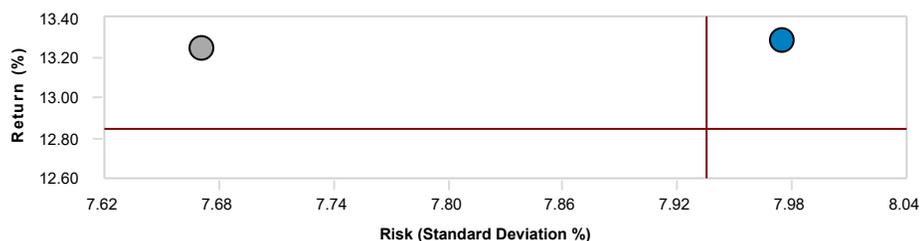


3 Yr Rolling Percentile Ranking - 5 Years



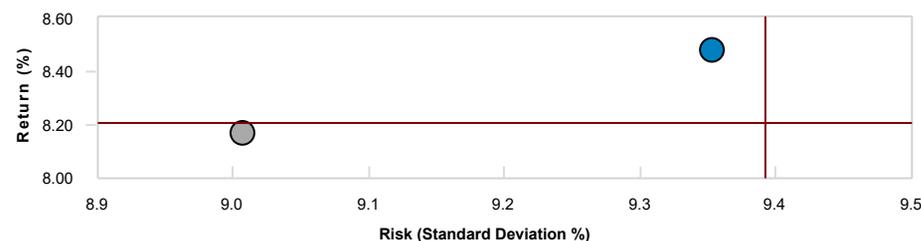
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------|--------------|------------|-----------------|-----------------|-------------|
| Total Fund | 20 | 1 (5%) | 6 (30%) | 11 (55%) | 2 (10%) |
| Total Fund Policy | 20 | 6 (30%) | 11 (55%) | 3 (15%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| Total Fund | 13.29 | 7.97 |
| Total Fund Policy | 13.25 | 7.67 |
| Median | 12.85 | 7.93 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------|--------|--------------------|
| Total Fund | 8.48 | 9.35 |
| Total Fund Policy | 8.17 | 9.01 |
| Median | 8.21 | 9.39 |

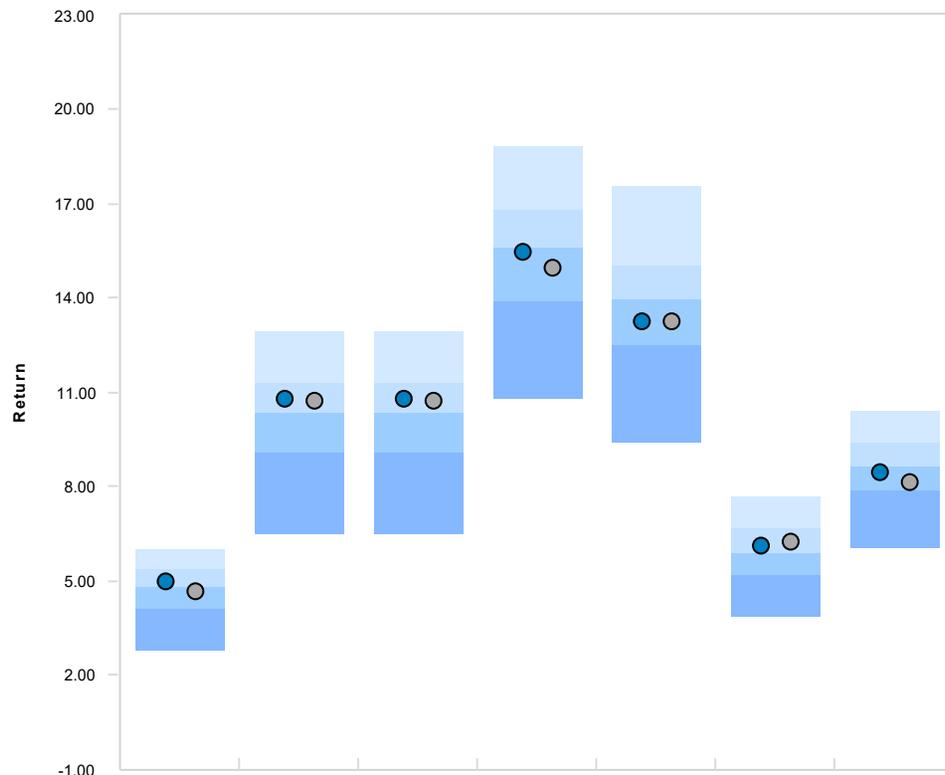
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 0.62 | 102.63 | 106.91 | -0.42 | 0.10 | 1.02 | 1.04 | 4.05 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.06 | 1.00 | 3.79 |

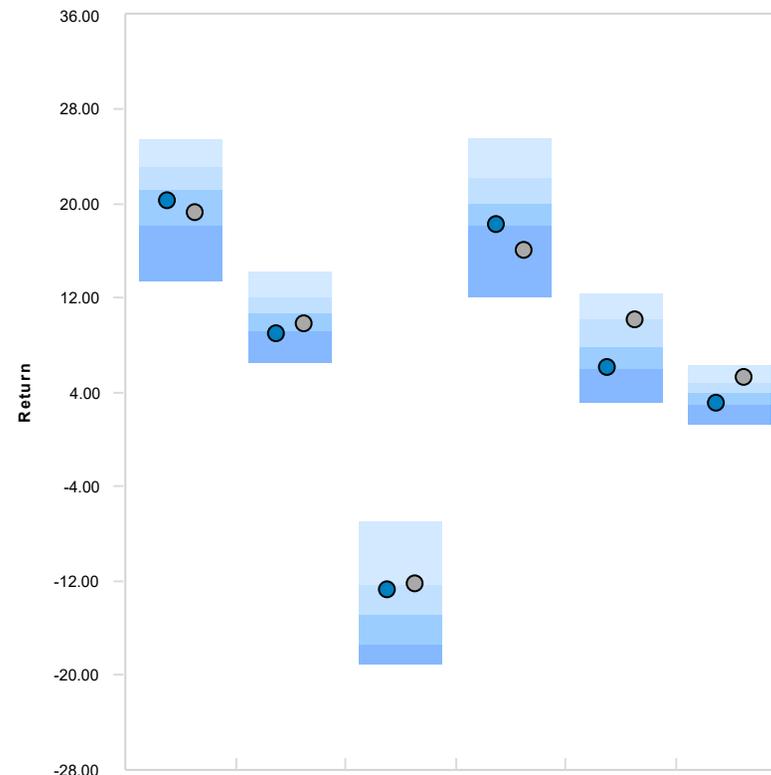
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 0.83 | 103.72 | 103.60 | 0.03 | 0.39 | 0.61 | 1.03 | 5.64 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.60 | 1.00 | 5.51 |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------|-----------|------------|------------|------------|------------|-----------|-----------|
| ● Total Fund | 4.98 (42) | 10.81 (37) | 10.81 (37) | 15.50 (52) | 13.29 (64) | 6.16 (40) | 8.48 (56) |
| ● Total Fund Policy | 4.71 (54) | 10.73 (40) | 10.73 (40) | 14.97 (62) | 13.25 (64) | 6.27 (37) | 8.17 (67) |
| Median | 4.79 | 10.34 | 10.34 | 15.59 | 13.94 | 5.87 | 8.66 |

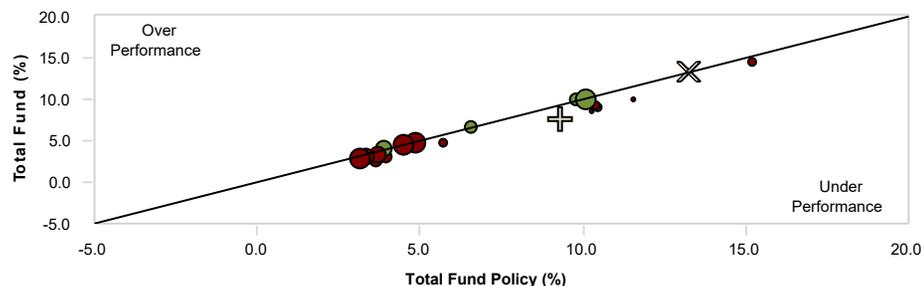


| | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 | Oct-2019 To Sep-2020 | Oct-2018 To Sep-2019 |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fund | 20.38 (60) | 8.99 (80) | -12.63 (29) | 18.27 (73) | 6.15 (75) | 3.23 (72) |
| ● Total Fund Policy | 19.37 (68) | 9.88 (66) | -12.18 (24) | 16.11 (90) | 10.18 (27) | 5.30 (15) |
| Median | 21.24 | 10.78 | -14.88 | 20.07 | 7.96 | 4.00 |

Comparative Performance

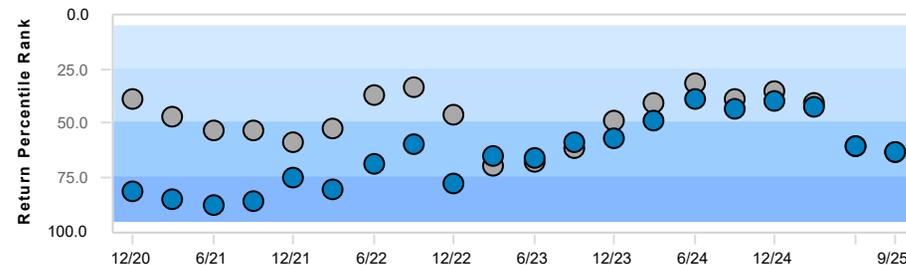
| | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund | 6.51 (57) | -0.65 (67) | -0.26 (20) | 4.92 (72) | 1.61 (15) | 4.72 (57) |
| Total Fund Policy | 6.32 (65) | -0.36 (58) | -0.18 (18) | 5.01 (69) | 1.58 (16) | 4.20 (72) |
| All Public Plans-Total Fund Median | 6.69 | -0.13 | -0.95 | 5.46 | 1.16 | 4.86 |

3 Yr Rolling Under/Over Performance - 5 Years



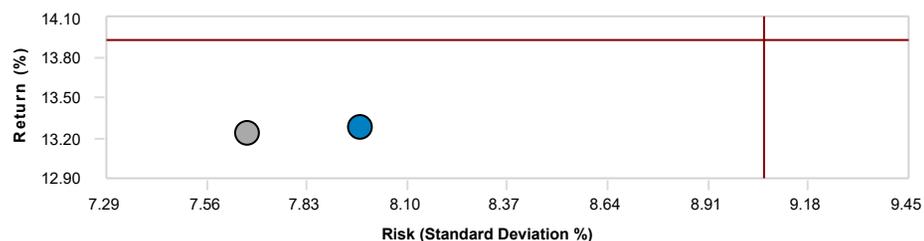
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



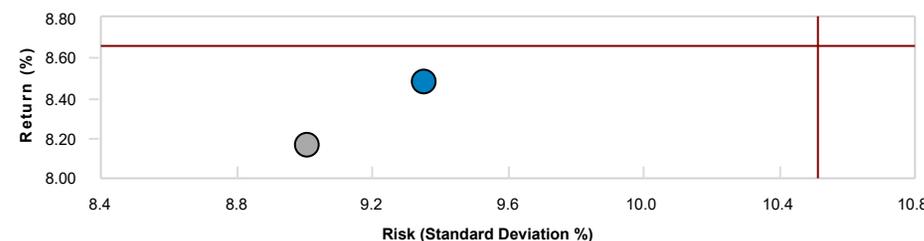
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|--------------|------------|-----------------|-----------------|-------------|
| ● Total Fund | 20 | 0 (0%) | 5 (25%) | 9 (45%) | 6 (30%) |
| ● Total Fund Policy | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Total Fund | 13.29 | 7.97 |
| ● Total Fund Policy | 13.25 | 7.67 |
| — Median | 13.94 | 9.06 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---|--------|--------------------|
| ● Total Fund | 8.48 | 9.35 |
| ● Total Fund Policy | 8.17 | 9.01 |
| — Median | 8.66 | 10.52 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 0.62 | 102.63 | 106.91 | -0.42 | 0.10 | 1.02 | 1.04 | 4.05 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.06 | 1.00 | 3.79 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 0.83 | 103.72 | 103.60 | 0.03 | 0.39 | 0.61 | 1.03 | 5.64 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.60 | 1.00 | 5.51 |

Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 24.05 | 13.72 | 1.31 | 99.89 | 10 | 100.19 | 2 |
| Index | 24.12 | 13.71 | 1.32 | 100.00 | 10 | 100.00 | 2 |

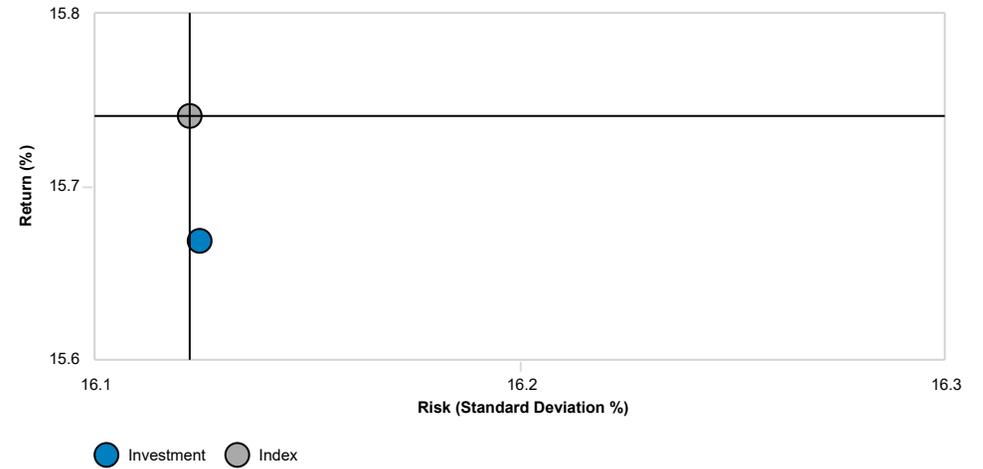
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.67 | 16.12 | 0.81 | 99.87 | 14 | 100.14 | 6 |
| Index | 15.74 | 16.12 | 0.81 | 100.00 | 14 | 100.00 | 6 |

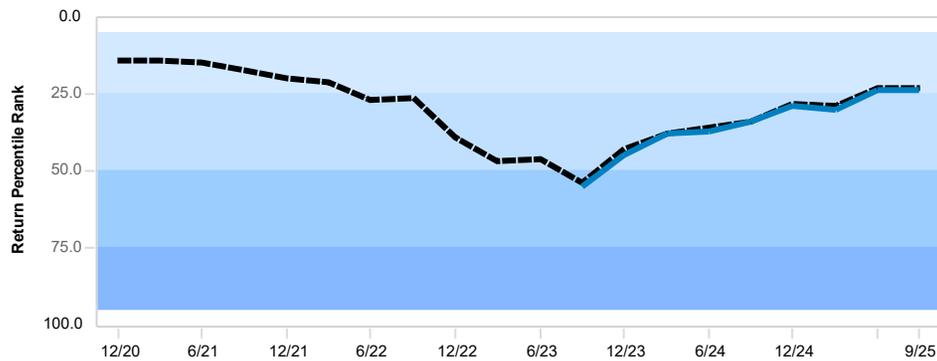
Risk and Return 3 Years



Risk and Return 5 Years

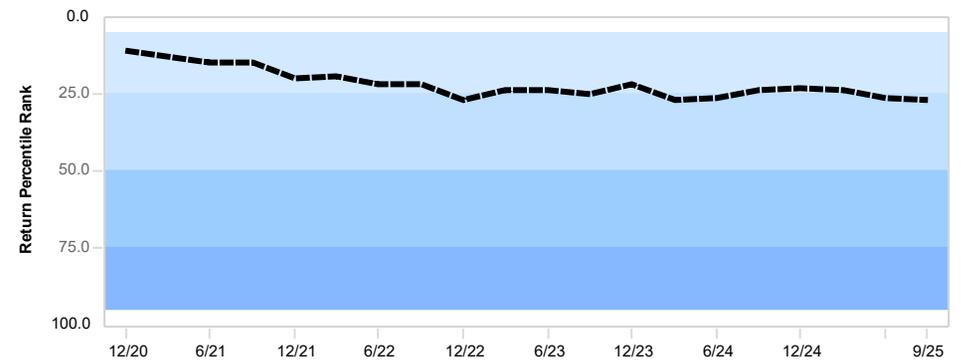


3 Year Rolling Percentile Rank All Cap Blend



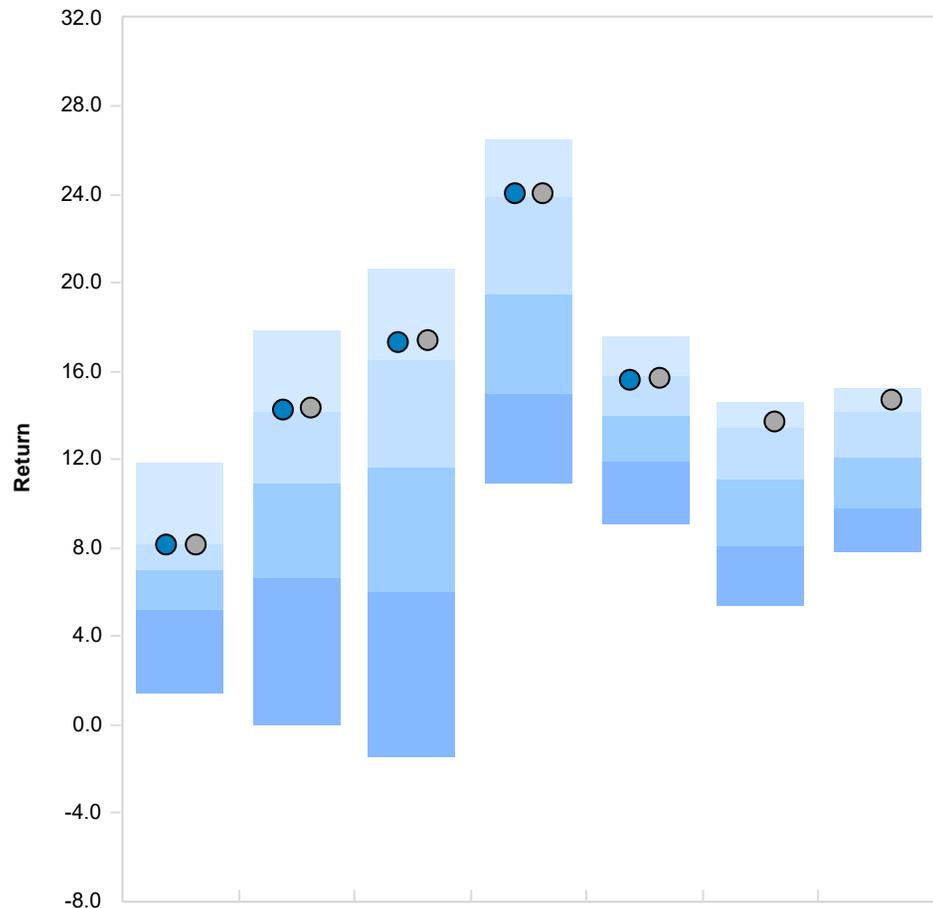
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 9 | 2 (22%) | 6 (67%) | 1 (11%) | 0 (0%) |
| Index | 20 | 8 (40%) | 11 (55%) | 1 (5%) | 0 (0%) |

5 Year Rolling Percentile Rank All Cap Blend

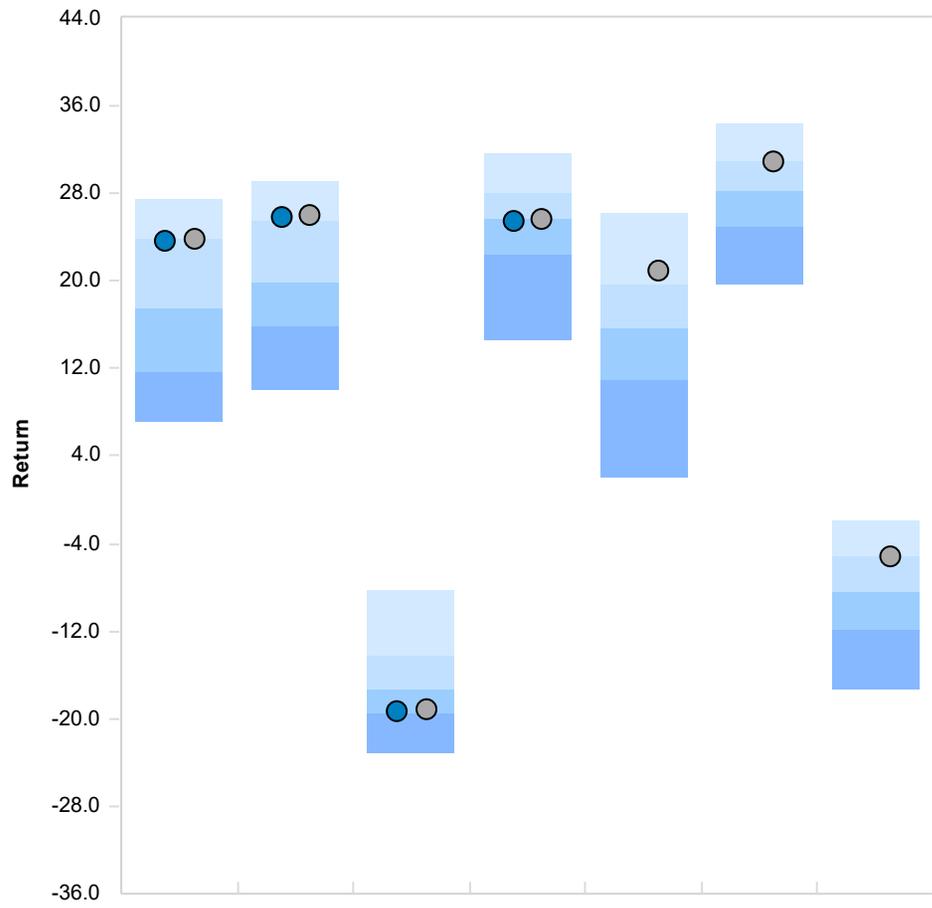


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 1 | 0 (0%) | 1 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |

Peer Group Analysis - All Cap Blend



Peer Group Analysis - All Cap Blend



Comparative Performance

| | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 10.96 (27) | -4.74 (46) | 2.62 (17) | 6.21 (54) | 3.20 (31) | 10.00 (45) |
| Index | 10.99 (27) | -4.72 (45) | 2.63 (16) | 6.23 (54) | 3.22 (30) | 10.02 (45) |
| Median | 9.31 | -4.97 | 0.77 | 6.48 | 0.29 | 9.71 |

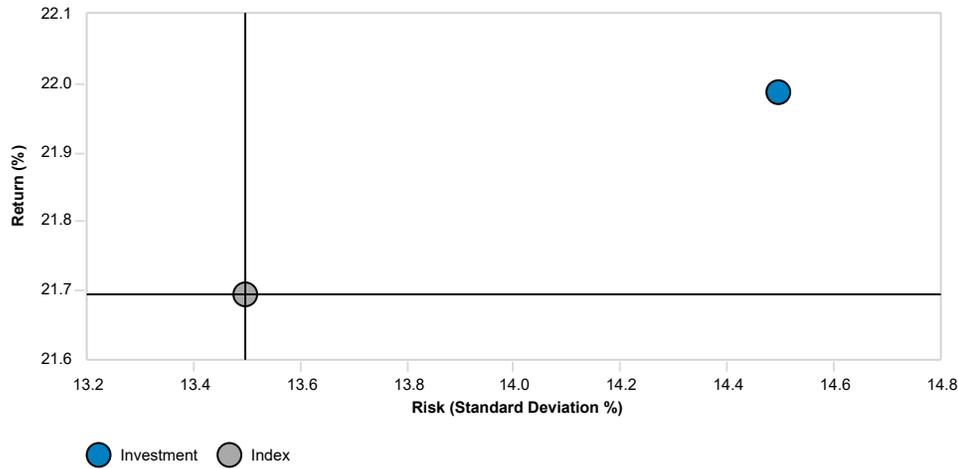
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 21.99 | 14.49 | 1.13 | 106.73 | 9 | 116.11 | 3 |
| Index | 21.69 | 13.50 | 1.18 | 100.00 | 9 | 100.00 | 3 |

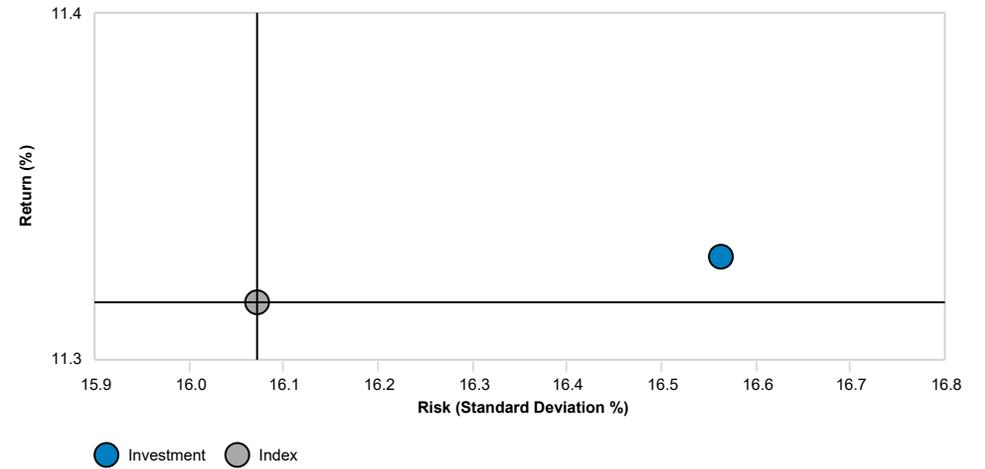
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.33 | 16.56 | 0.56 | 105.01 | 13 | 108.10 | 7 |
| Index | 11.32 | 16.07 | 0.57 | 100.00 | 13 | 100.00 | 7 |

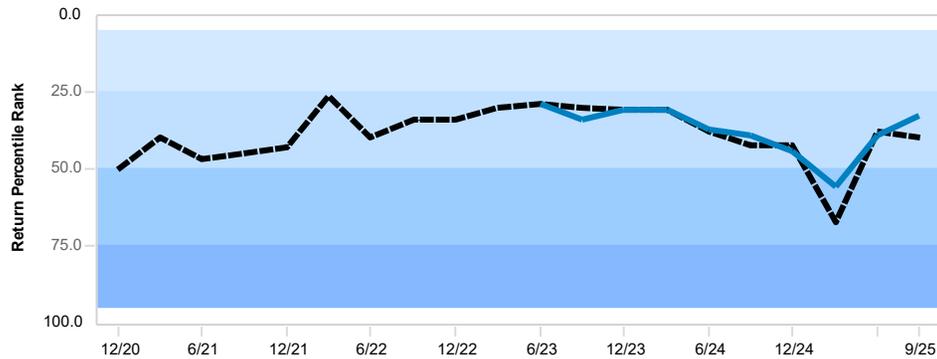
Risk and Return 3 Years



Risk and Return 5 Years

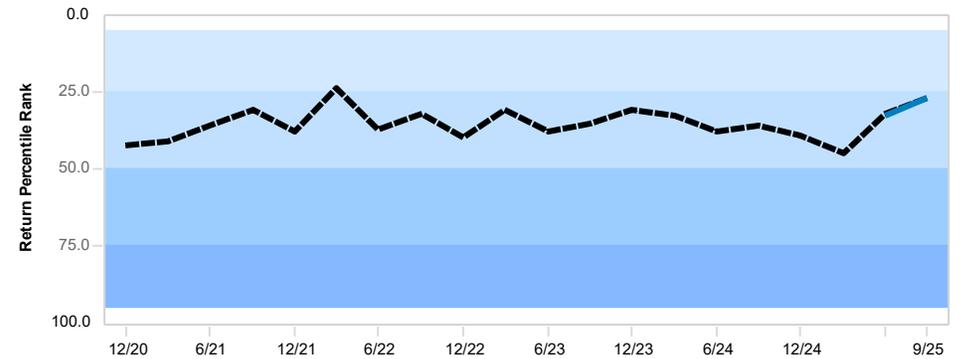


3 Year Rolling Percentile Rank Foreign Large Blend



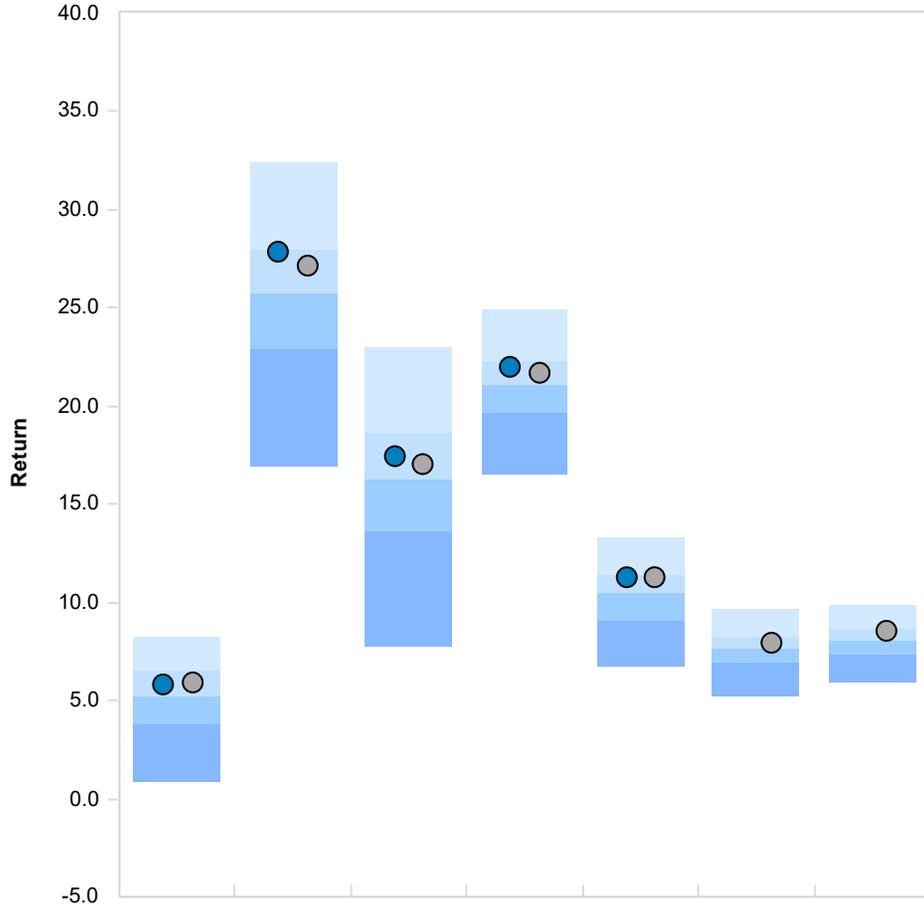
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 10 | 0 (0%) | 9 (90%) | 1 (10%) | 0 (0%) |
| Index | 20 | 0 (0%) | 19 (95%) | 1 (5%) | 0 (0%) |

5 Year Rolling Percentile Rank Foreign Large Blend



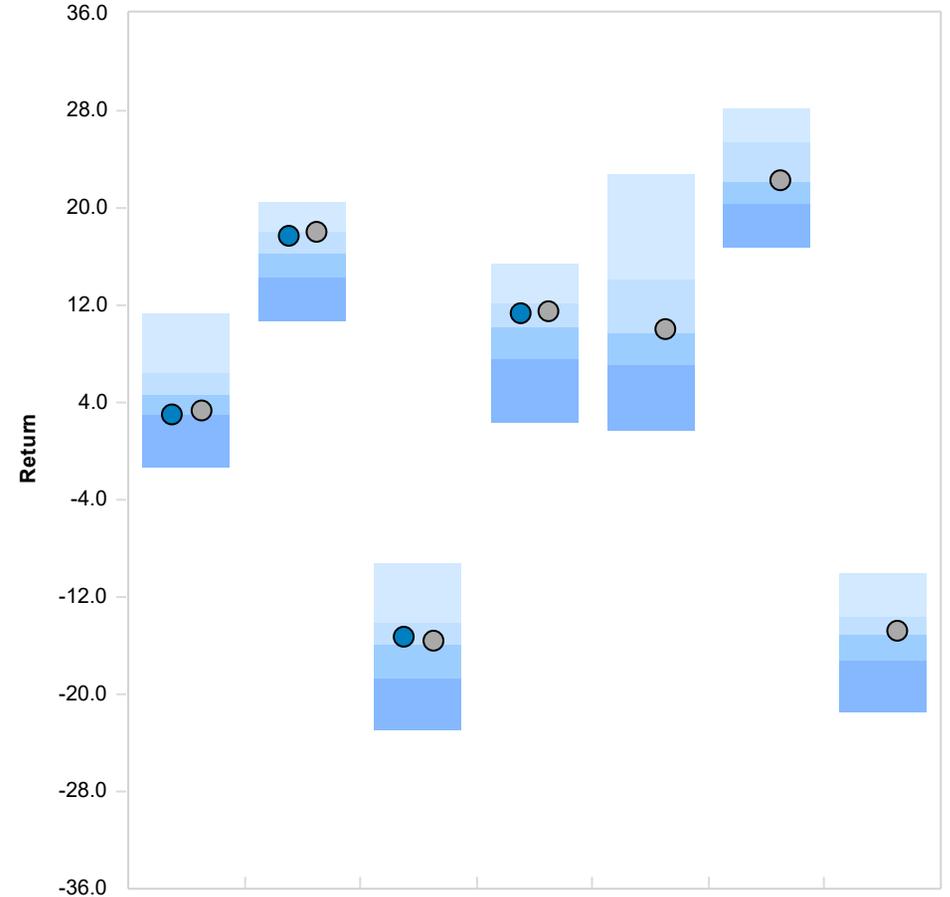
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 2 | 0 (0%) | 2 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 1 (5%) | 19 (95%) | 0 (0%) | 0 (0%) |

Peer Group Analysis - Foreign Large Blend



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|------------|------------|------------|------------|-----------|-----------|
| ● Investment | 5.79 (39) | 27.84 (27) | 17.44 (37) | 21.99 (33) | 11.33 (27) | N/A | N/A |
| ● Index | 5.94 (36) | 27.12 (33) | 17.09 (41) | 21.69 (40) | 11.32 (27) | 7.92 (38) | 8.54 (28) |
| Median | 5.20 | 25.73 | 16.19 | 21.10 | 10.43 | 7.66 | 8.00 |

Peer Group Analysis - Foreign Large Blend



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|-----------|------------|-------------|------------|------------|------------|-------------|
| ● Investment | 3.04 (74) | 17.67 (32) | -15.32 (42) | 11.43 (34) | N/A | N/A | N/A |
| ● Index | 3.36 (69) | 17.97 (27) | -15.58 (47) | 11.57 (32) | 10.00 (49) | 22.34 (48) | -14.79 (47) |
| Median | 4.61 | 16.27 | -15.95 | 10.27 | 9.72 | 22.08 | -15.05 |

Comparative Performance

| | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | 13.07 (20) | 6.87 (48) | -8.14 (70) | 7.43 (43) | -0.70 (82) | 5.15 (54) |
| Index | 13.38 (14) | 5.83 (72) | -7.89 (64) | 7.56 (40) | -0.75 (83) | 5.11 (55) |
| Median | 11.58 | 6.77 | -7.50 | 7.16 | 0.10 | 5.33 |

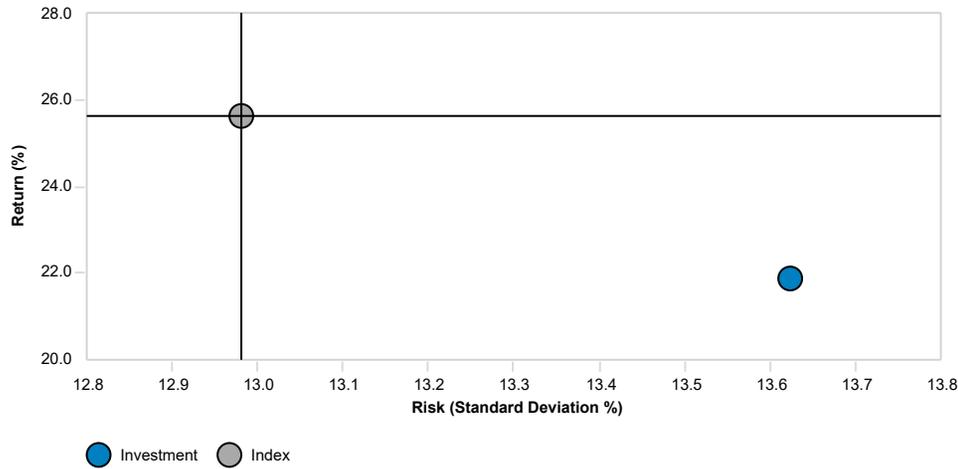
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 21.89 | 13.62 | 1.18 | 91.05 | 10 | 101.07 | 2 |
| Index | 25.66 | 12.98 | 1.47 | 100.00 | 11 | 100.00 | 1 |

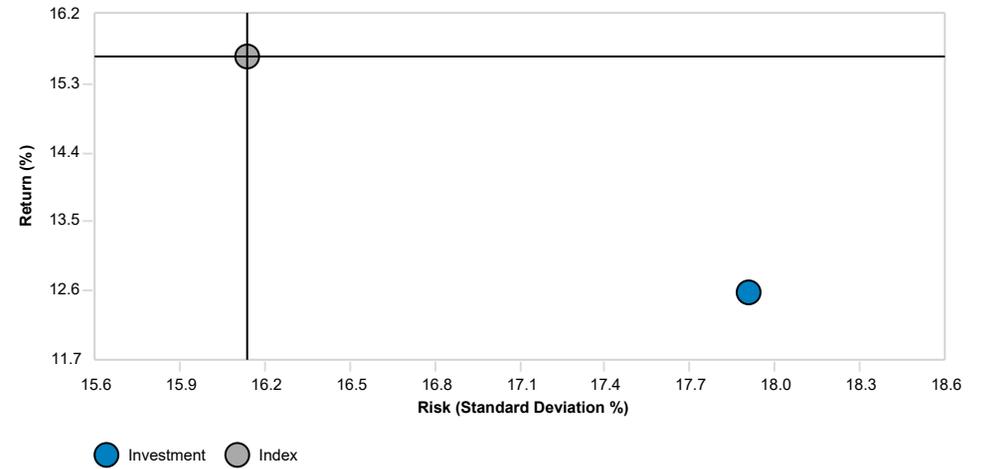
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.59 | 17.91 | 0.59 | 95.83 | 14 | 108.42 | 6 |
| Index | 15.66 | 16.14 | 0.81 | 100.00 | 16 | 100.00 | 4 |

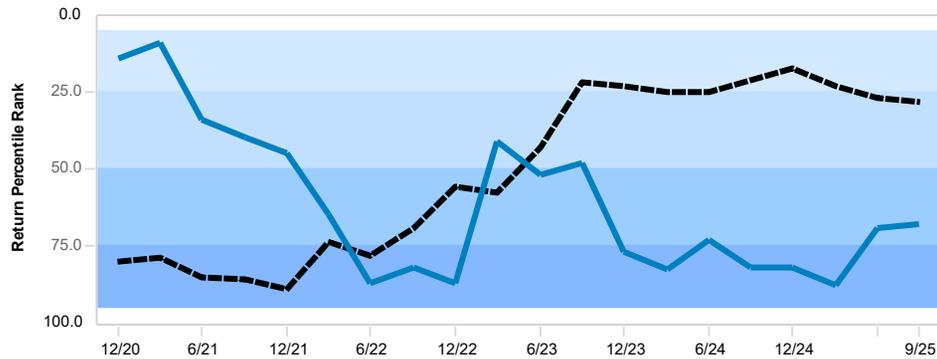
Risk and Return 3 Years



Risk and Return 5 Years

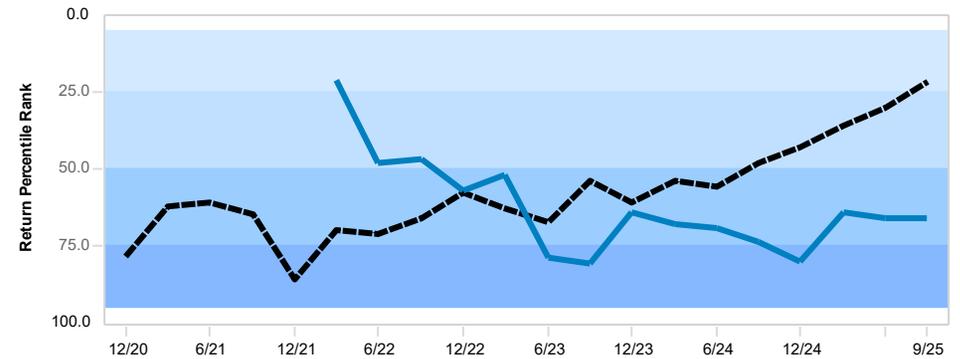


3 Year Rolling Percentile Rank Foreign Value



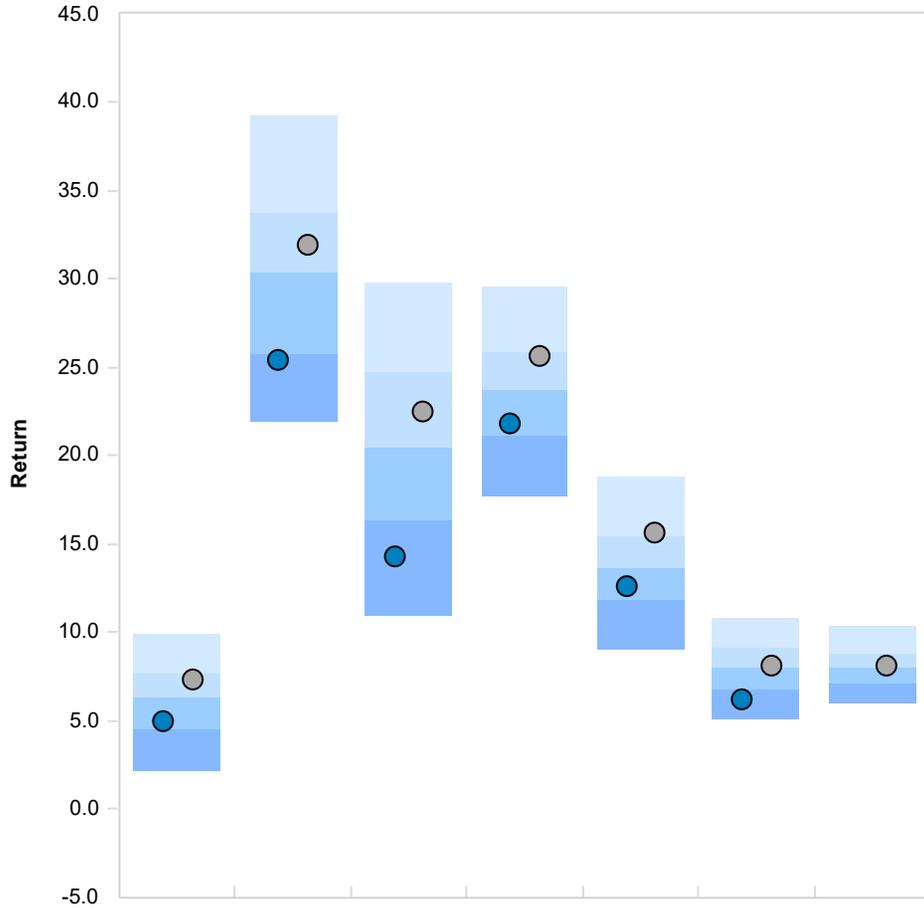
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 2 (10%) | 5 (25%) | 5 (25%) | 8 (40%) |
| Index | 20 | 7 (35%) | 3 (15%) | 4 (20%) | 6 (30%) |

5 Year Rolling Percentile Rank Foreign Value

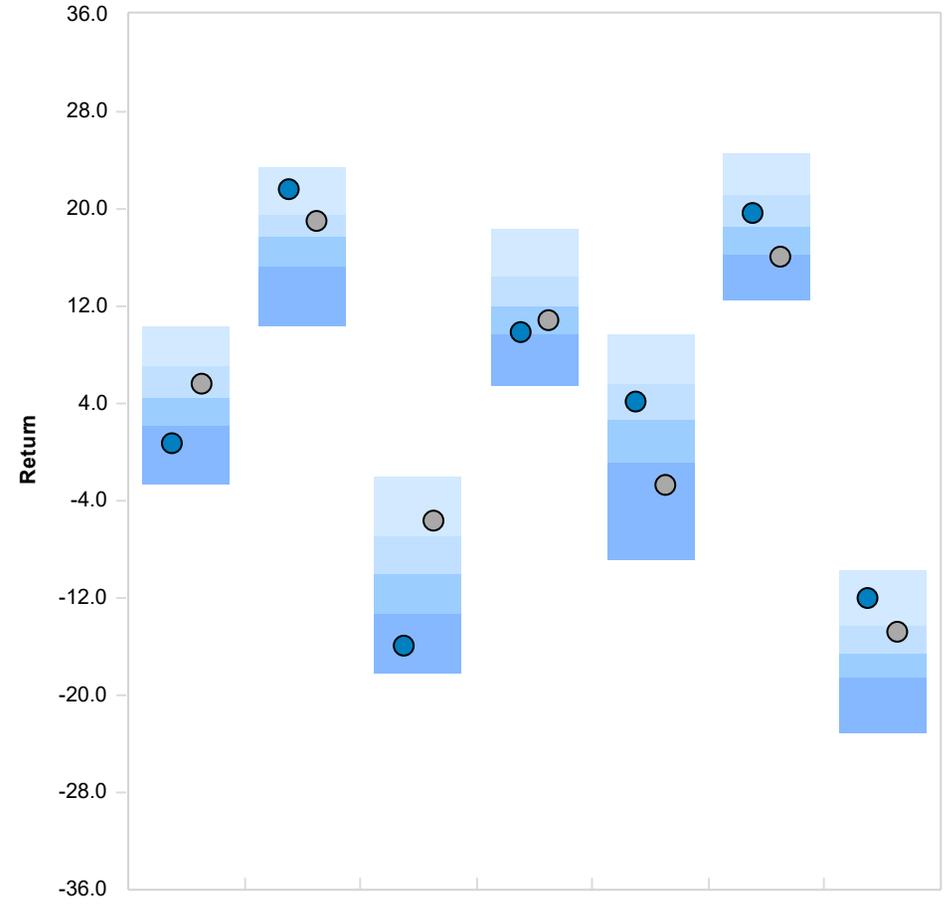


| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 15 | 1 (7%) | 2 (13%) | 9 (60%) | 3 (20%) |
| Index | 20 | 1 (5%) | 4 (20%) | 13 (65%) | 2 (10%) |

Peer Group Analysis - Foreign Value



Peer Group Analysis - Foreign Value



Comparative Performance

| | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 12.92 (25) | 5.74 (88) | -8.87 (82) | 6.05 (83) | 0.50 (38) | 3.65 (64) |
| Index | 10.11 (77) | 11.56 (28) | -7.12 (49) | 8.89 (27) | 0.01 (53) | 4.48 (48) |
| Median | 11.52 | 9.73 | -7.22 | 7.82 | 0.11 | 4.44 |

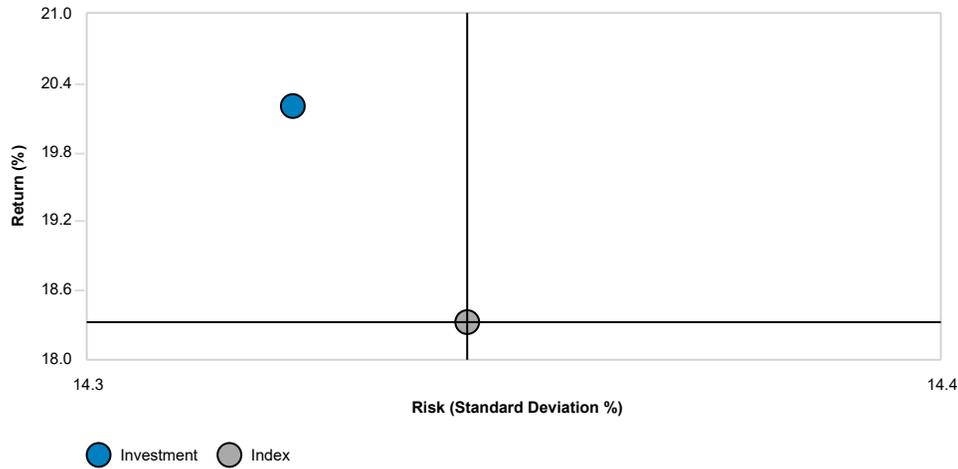
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 20.20 | 14.32 | 1.04 | 103.56 | 9 | 96.03 | 3 |
| Index | 18.33 | 14.34 | 0.92 | 100.00 | 10 | 100.00 | 2 |

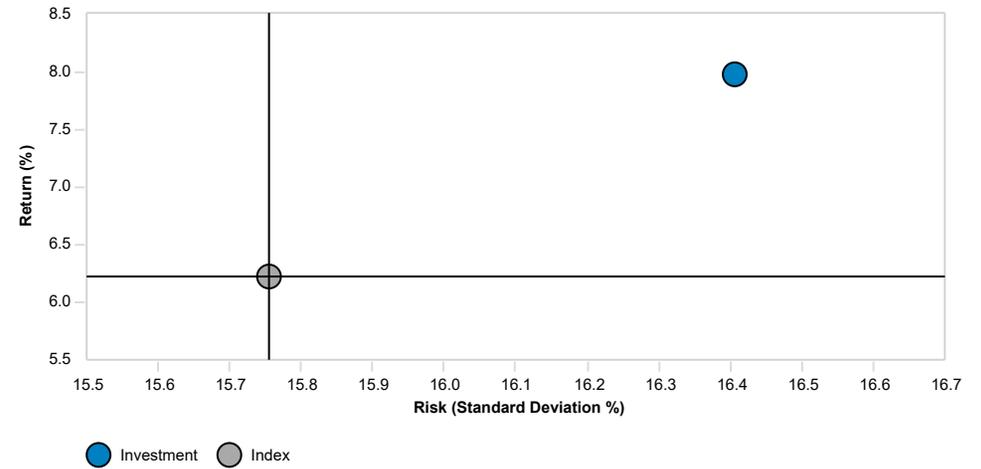
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.99 | 16.41 | 0.37 | 104.13 | 11 | 96.20 | 9 |
| Index | 6.22 | 15.75 | 0.28 | 100.00 | 13 | 100.00 | 7 |

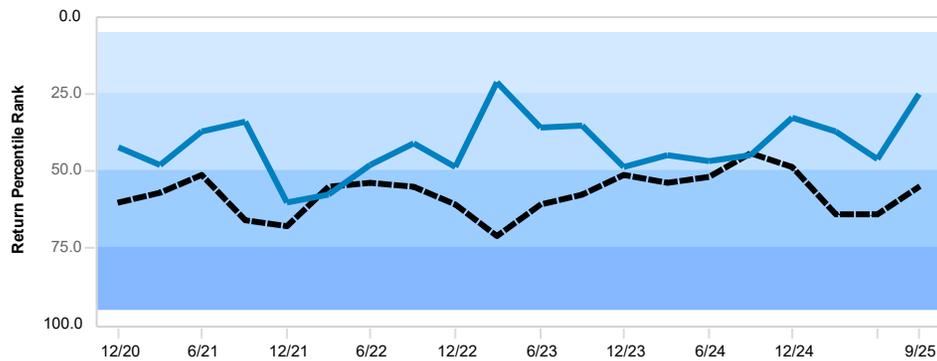
Risk and Return 3 Years



Risk and Return 5 Years

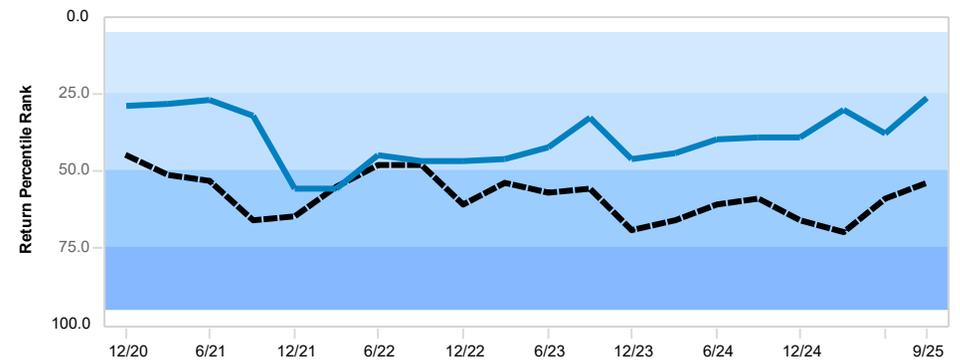


3 Year Rolling Percentile Rank Foreign Large Growth



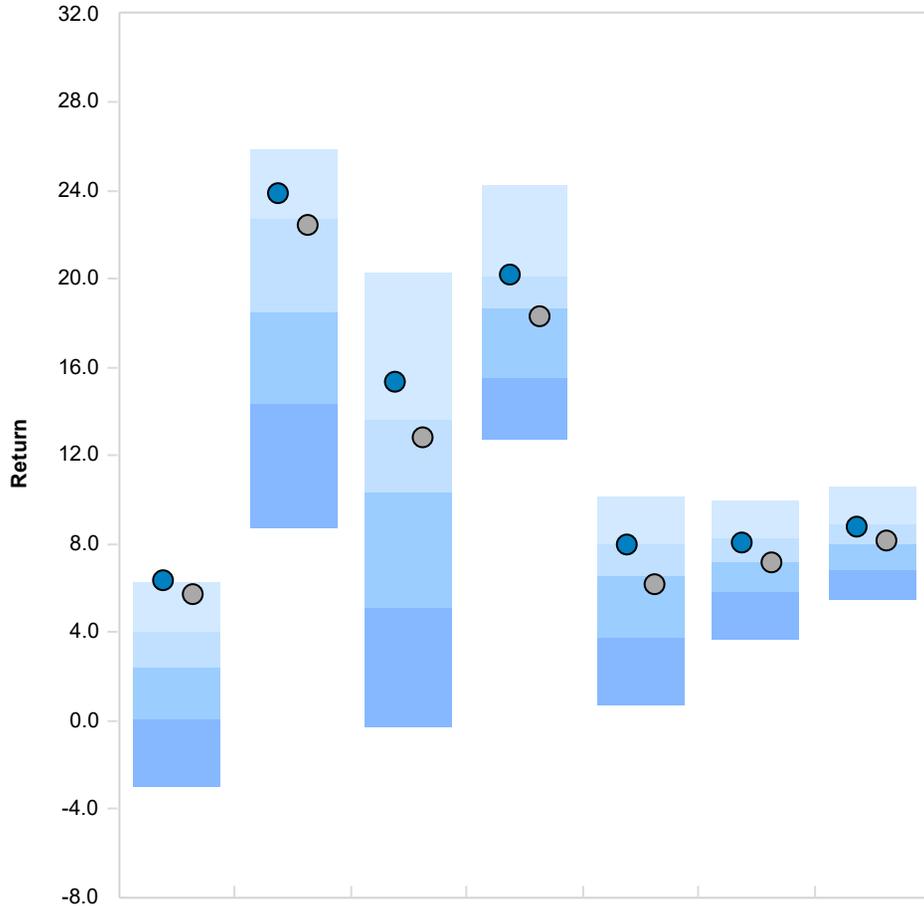
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 2 (10%) | 16 (80%) | 2 (10%) | 0 (0%) |
| Index | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

5 Year Rolling Percentile Rank Foreign Large Growth



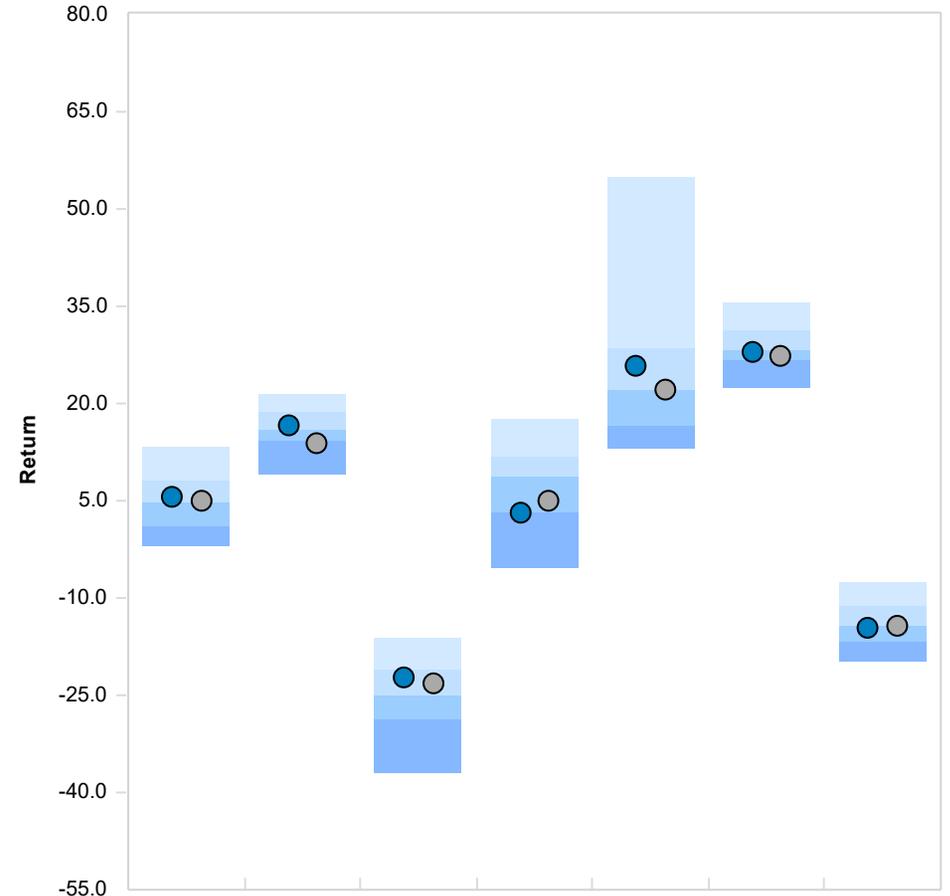
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |
| Index | 20 | 0 (0%) | 3 (15%) | 17 (85%) | 0 (0%) |

Peer Group Analysis - Foreign Large Growth



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| ● Investment | 6.40 (5) | 23.92 (16) | 15.33 (16) | 20.20 (25) | 7.99 (26) | 8.09 (29) | 8.80 (29) |
| ● Index | 5.71 (11) | 22.51 (27) | 12.86 (36) | 18.33 (55) | 6.22 (54) | 7.15 (51) | 8.17 (44) |
| Median | 2.43 | 18.55 | 10.37 | 18.70 | 6.57 | 7.18 | 8.02 |

Peer Group Analysis - Foreign Large Growth



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|-----------|------------|-------------|-----------|------------|------------|-------------|
| ● Investment | 5.54 (42) | 16.59 (45) | -22.37 (31) | 3.31 (75) | 25.84 (34) | 28.00 (53) | -14.49 (52) |
| ● Index | 5.07 (46) | 14.03 (78) | -23.05 (35) | 5.09 (69) | 22.20 (51) | 27.34 (67) | -14.43 (51) |
| Median | 4.79 | 16.06 | -25.12 | 8.68 | 22.25 | 28.15 | -14.28 |

Comparative Performance

| | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 13.35 (43) | 2.75 (42) | -6.92 (38) | 5.54 (59) | -0.12 (47) | 7.56 (36) |
| Index | 13.67 (39) | 1.96 (56) | -7.88 (62) | 6.92 (33) | 0.72 (29) | 5.91 (57) |
| Median | 12.99 | 2.30 | -7.34 | 6.01 | -0.26 | 6.89 |

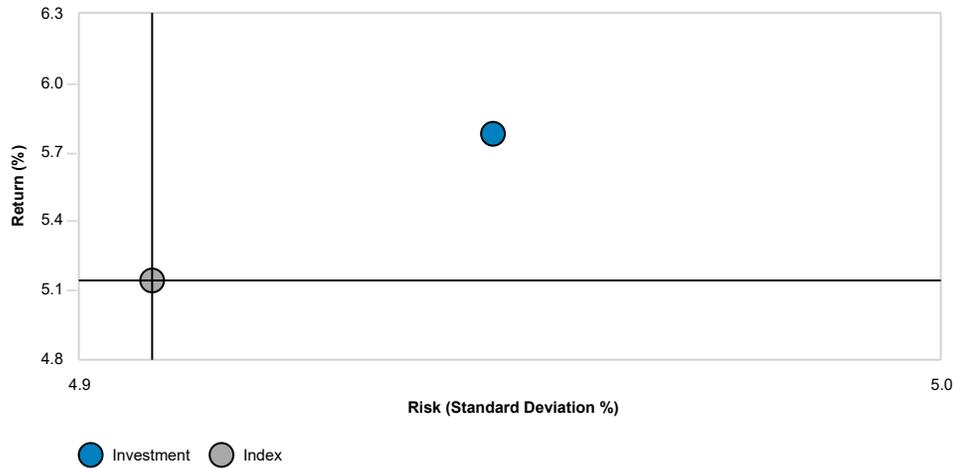
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 5.78 | 4.95 | 0.22 | 104.40 | 9 | 96.31 | 3 |
| Index | 5.14 | 4.91 | 0.10 | 100.00 | 8 | 100.00 | 4 |

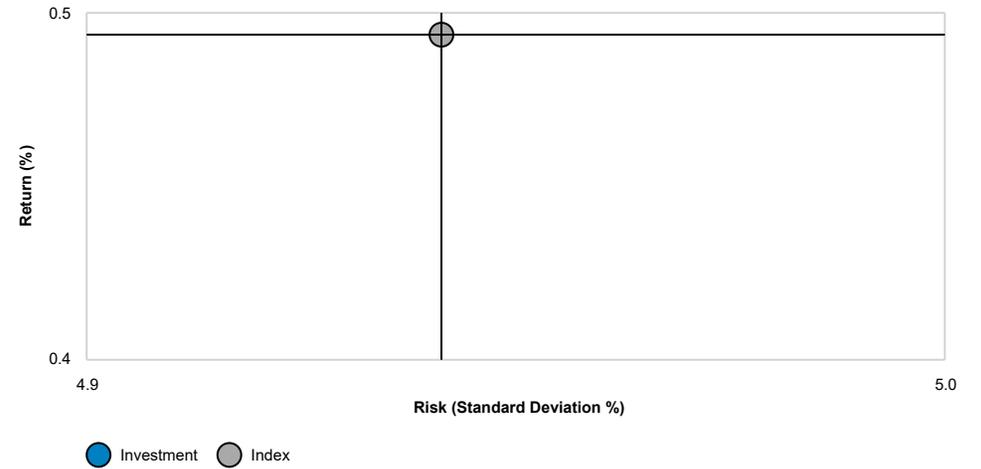
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 0.49 | 4.94 | -0.48 | 100.00 | 11 | 100.00 | 9 |

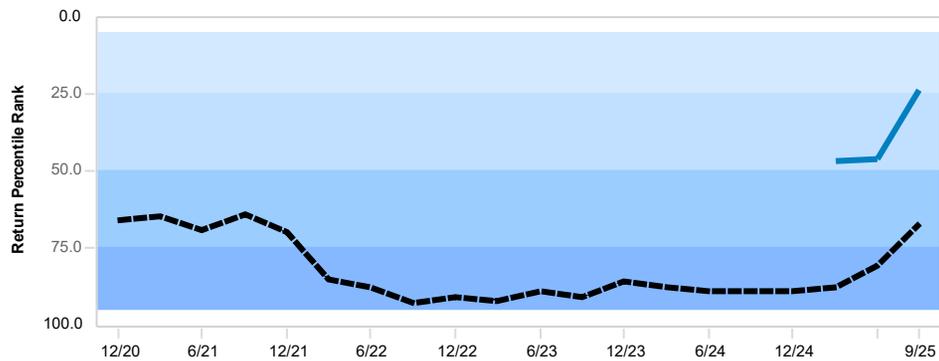
Risk and Return 3 Years



Risk and Return 5 Years

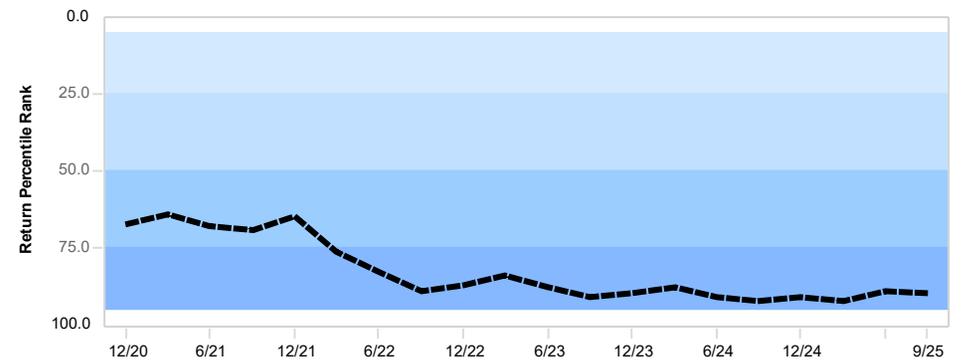


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



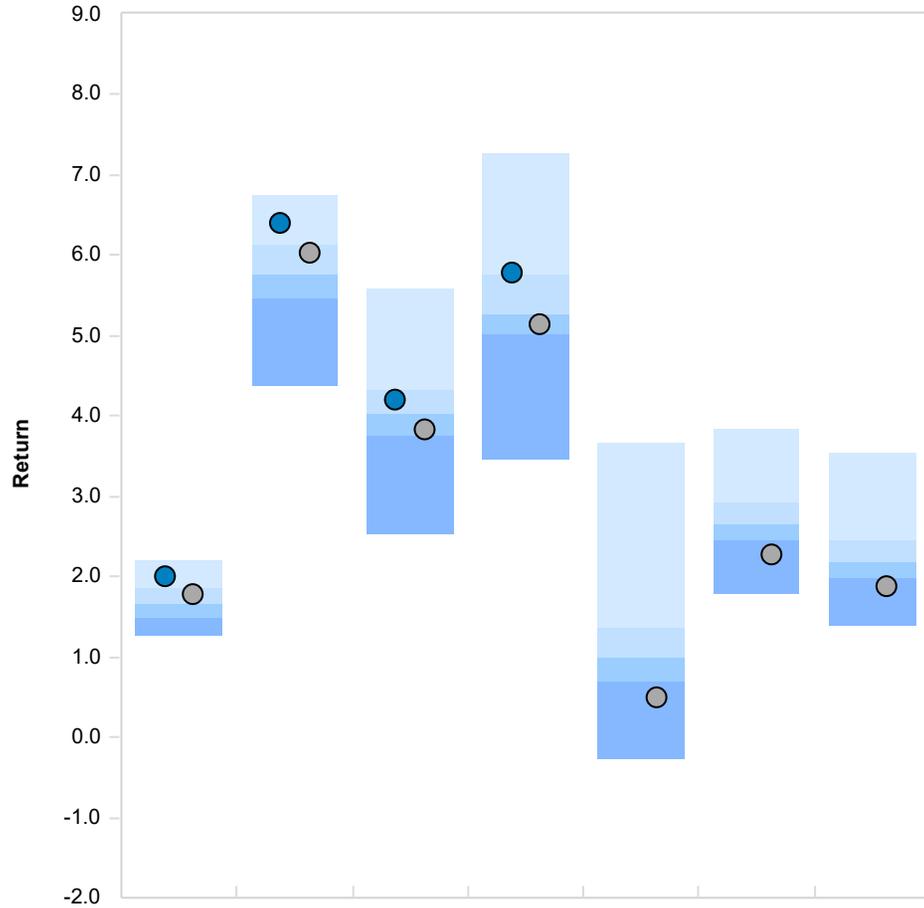
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 3 | 1 (33%) | 2 (67%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 6 (30%) | 14 (70%) |

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



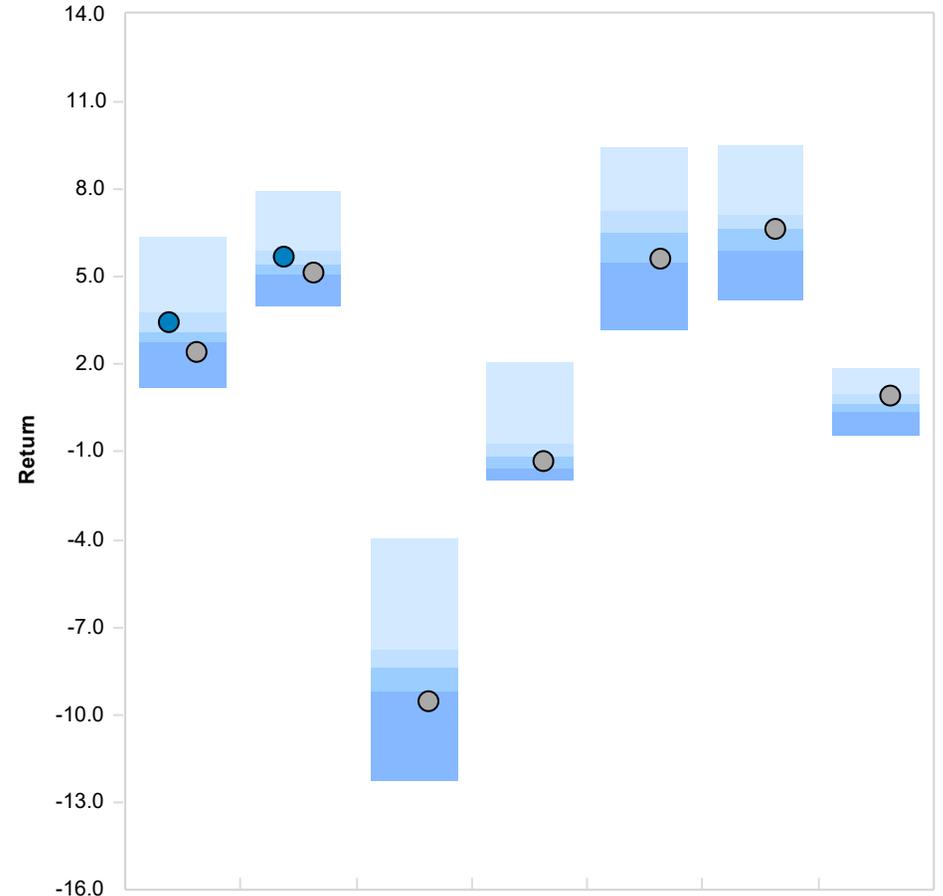
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 (0%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 0 (0%) | 5 (25%) | 15 (75%) |

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



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 1.99 (16) | 6.41 (13) | 4.21 (34) | 5.78 (24) | N/A | N/A | N/A |
| ● Index | 1.79 (35) | 6.02 (31) | 3.82 (72) | 5.14 (67) | 0.49 (90) | 2.27 (86) | 1.87 (86) |
| Median | 1.66 | 5.76 | 4.03 | 5.27 | 0.99 | 2.65 | 2.19 |

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



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|-----------|-----------|------------|------------|-----------|-----------|-----------|
| ● Investment | 3.43 (37) | 5.71 (35) | N/A | N/A | N/A | N/A | N/A |
| ● Index | 2.47 (84) | 5.18 (70) | -9.51 (85) | -1.29 (60) | 5.60 (74) | 6.67 (49) | 0.92 (32) |
| Median | 3.13 | 5.44 | -8.37 | -1.18 | 6.49 | 6.66 | 0.68 |

Comparative Performance

| | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 1.55 (64) | 2.74 (9) | -2.07 (81) | 4.80 (11) | 0.72 (32) | 0.06 (51) |
| Index | 1.51 (73) | 2.61 (15) | -2.07 (81) | 4.60 (20) | 0.46 (85) | -0.42 (92) |
| Median | 1.63 | 2.38 | -1.59 | 4.15 | 0.65 | 0.07 |

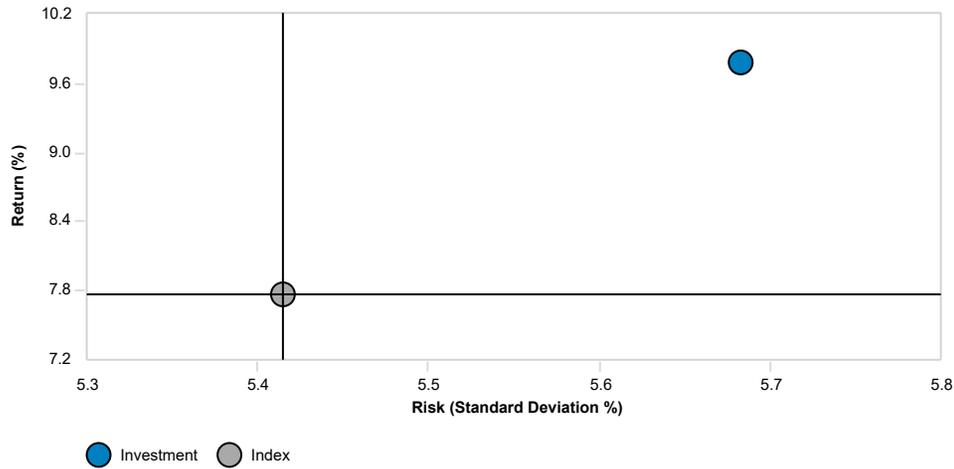
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.79 | 5.68 | 0.86 | 110.50 | 10 | 83.78 | 2 |
| Index | 7.77 | 5.42 | 0.55 | 100.00 | 10 | 100.00 | 2 |

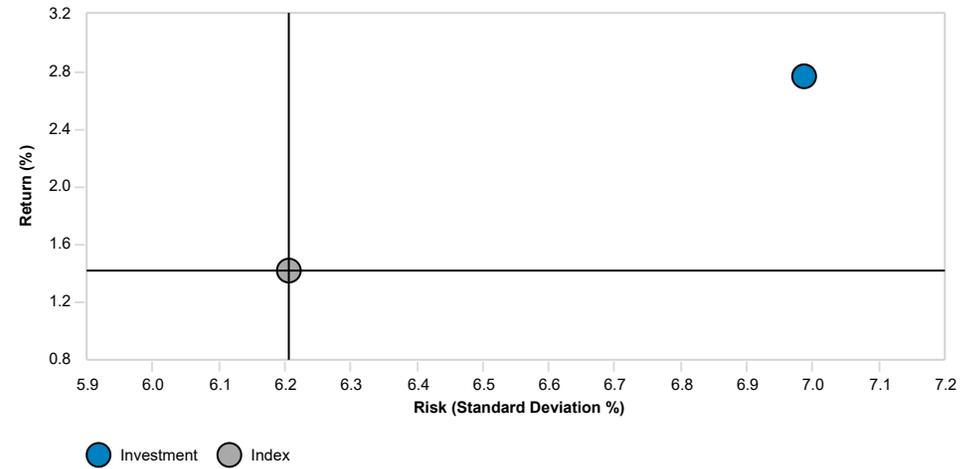
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 2.77 | 6.99 | 0.01 | 115.64 | 14 | 100.46 | 6 |
| Index | 1.42 | 6.21 | -0.22 | 100.00 | 13 | 100.00 | 7 |

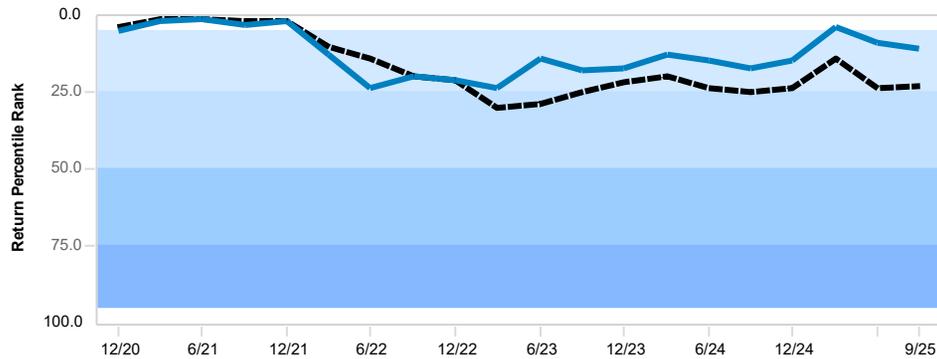
Risk and Return 3 Years



Risk and Return 5 Years

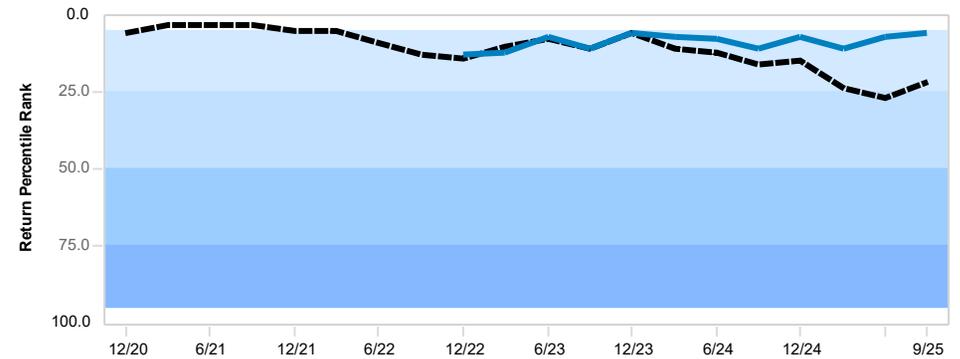


3 Year Rolling Percentile Rank Global Bond



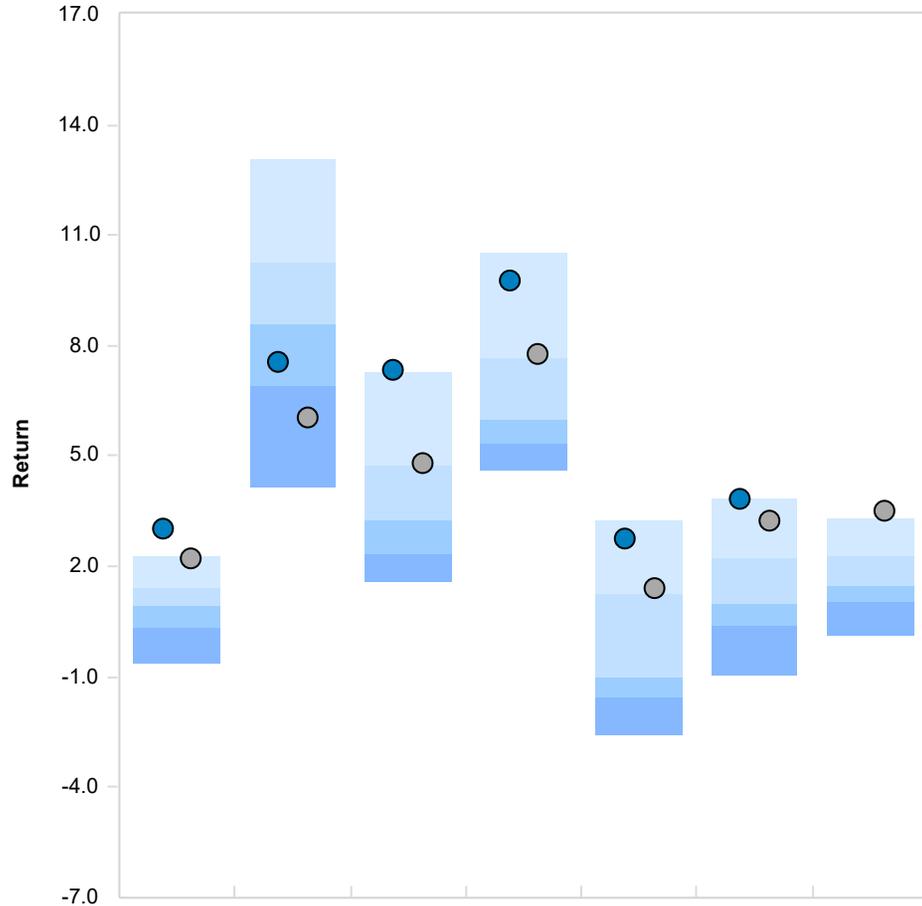
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |

5 Year Rolling Percentile Rank Global Bond



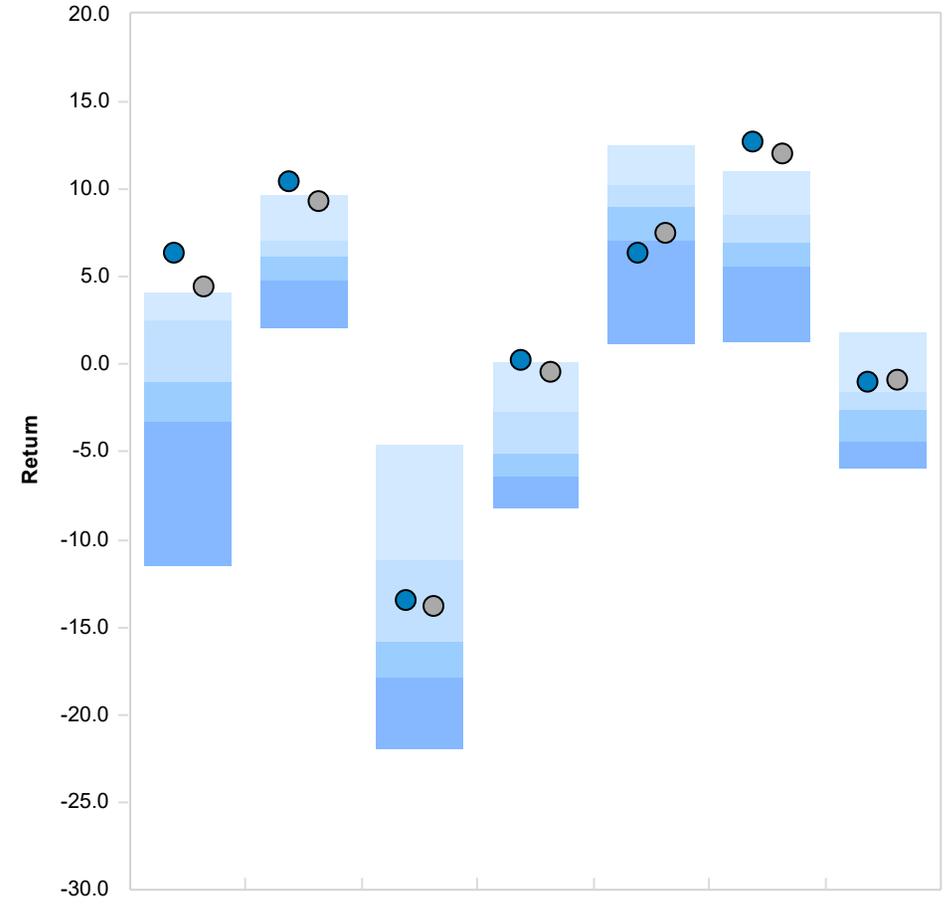
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 12 | 12 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |

Peer Group Analysis - Global Bond



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|----------|-----------|-----------|-----------|-----------|----------|----------|
| ● Investment | 3.04 (1) | 7.56 (70) | 7.33 (5) | 9.79 (11) | 2.77 (6) | 3.81 (6) | N/A |
| ● Index | 2.20 (7) | 6.04 (80) | 4.82 (23) | 7.77 (23) | 1.42 (22) | 3.26 (7) | 3.52 (5) |
| Median | 0.92 | 8.59 | 3.24 | 6.02 | -0.99 | 1.00 | 1.49 |

Peer Group Analysis - Global Bond



| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------|----------|-----------|-------------|-----------|-----------|-----------|------------|
| ● Investment | 6.39 (2) | 10.42 (4) | -13.46 (35) | 0.31 (5) | 6.39 (77) | 12.78 (1) | -0.99 (18) |
| ● Index | 4.47 (5) | 9.36 (6) | -13.75 (35) | -0.41 (6) | 7.53 (70) | 12.08 (2) | -0.81 (17) |
| Median | -1.00 | 6.20 | -15.80 | -5.06 | 9.04 | 6.98 | -2.55 |

Comparative Performance

| | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 | 1 Qtr Ending Mar-2024 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 2.76 (87) | 1.58 (82) | -0.21 (3) | 5.05 (77) | 0.55 (5) | 0.93 (5) |
| Index | 2.17 (91) | 1.54 (82) | -1.15 (14) | 4.93 (77) | 0.32 (11) | 0.40 (7) |
| Median | 5.10 | 2.94 | -5.26 | 6.90 | -1.05 | -1.51 |

**Private Equity Summary of Partnership
Private Investments
As of September 30, 2025**

| Private Equity Summary of Partnership | | | | | | | | | | |
|--|-----------------------|---------------------|----------------------------|------------------------------|----------------------|------------------------|-----------------------|----------------|----------------------|-----------------------------|
| Partnerships | Valuation Date | Vintage Year | Investment Strategy | Capital Commitment \$ | Drawn Down \$ | Market Value \$ | Distributed \$ | IRR (%) | TVPI Multiple | Remaining Commitment |
| Crescent Direct Lending Levered Fund II | 09/30/2025 | 2017 | Other | 1,400,000 | 1,475,985 | 193,625 | 1,674,395 | 8.58 | 1.27 | 812,585 |
| Intercontinental U.S. REIF | 09/30/2025 | 2015 | Other | 2,000,000 | 2,084,901 | 2,394,790 | 84,901 | 2.49 | 1.19 | -19,210 |
| Principal Enhanced Property Fund | 09/30/2025 | 2004 | Core Real Estate | 1,000,000 | 1,000,000 | 1,348,751 | - | 4.36 | 1.35 | - |
| Total | | | | 4,400,000 | 4,560,886 | 3,937,166 | 1,759,296 | 4.01 | 1.25 | 793,375 |

**Town of Palm Beach OPEB Trust
Comparative Performance - IRR
As of September 30, 2025**

| Comparative Performance - IRR | | | | | | | | |
|--|------------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--|-------------------|
| | 1 Quarter Ending Jun-2025 | 1 Year Ending Jun-2025 | 2 Years Ending Jun-2025 | 3 Years Ending Jun-2025 | 4 Years Ending Jun-2025 | 5 Years Ending Jun-2025 | Since Inception Ending Jun-2025 | Inception Date |
| Crescent Direct Lending Levered Fund II | -1.95 | -6.06 | 5.54 | 7.07 | 7.62 | 9.85 | 8.65 | 03/13/2018 |
| ICM/PME (Bloomberg Intermed Aggregate Index) | 1.47 | 7.61 | 4.91 | 2.48 | -1.53 | -1.20 | 2.02 | |

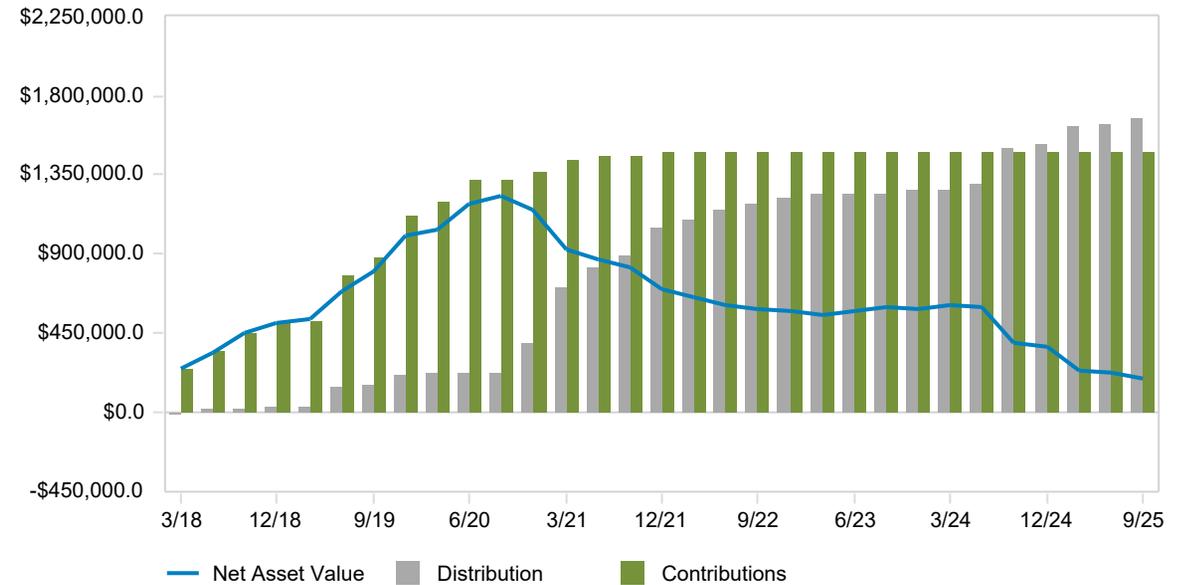
Fund Information

| | | | |
|-----------------------------|--|--------------------------|------------------------------------|
| Type of Fund: | Direct | Vintage Year: | 2017 |
| Strategy Type: | Other | Management Fee: | .75% |
| Size of Fund: | 1,500,000,000 | Preferred Return: | 7.00% |
| Inception: | 09/27/2017 | General Partner: | Crescent Direct Lending II GP, LLC |
| Final Close: | | Number of Funds: | |
| Investment Strategy: | Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$1,400,000 |
| Capital Invested: | \$1,475,985 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | - |
| Total Contributions: | \$1,475,985 |
| Remaining Capital Commitment: | \$812,585 |
| | |
| Total Distributions: | \$1,674,395 |
| Market Value: | \$193,625 |
| | |
| Inception Date: | 03/13/2018 |
| Inception IRR: | 8.6 |
| TVPI: | 1.3 |

Cash Flow Analysis



Fund Information

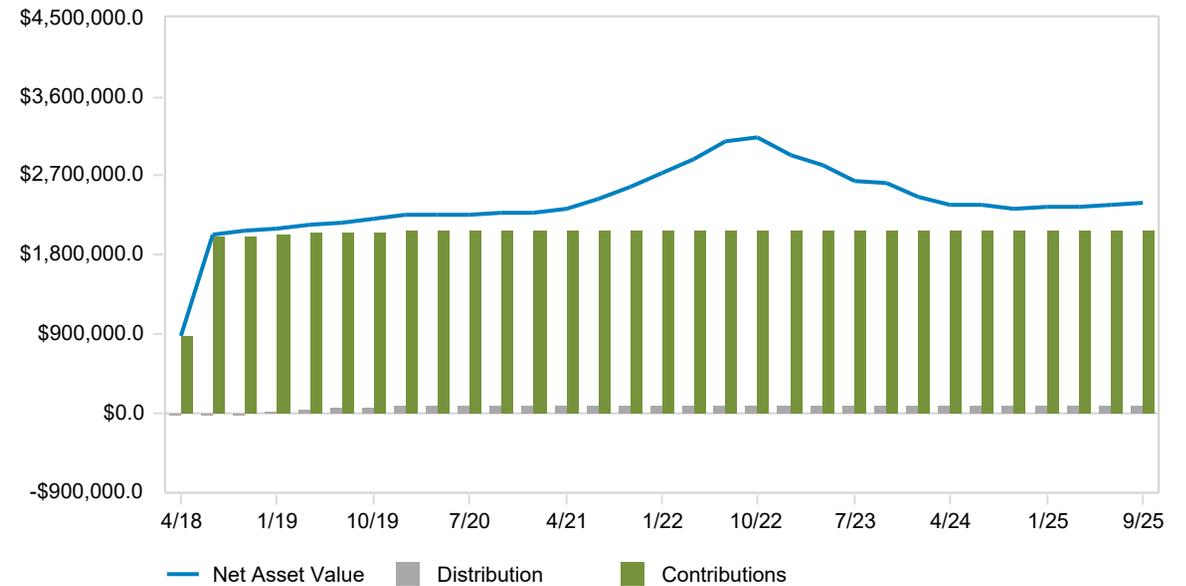
| | | | |
|-----------------------|-------------|--------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2015 |
| Strategy Type: | Other | Management Fee: | 1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+ |
| Size of Fund: | - | Preferred Return: | 6-8%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

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$2,000,000 |
| Management Fees: | \$24,613 |
| Total Contributions: | \$2,084,901 |
| Remaining Capital Commitment: | -\$19,210 |
| | |
| Market Value: | \$2,394,790 |
| | |
| Inception Date: | 04/30/2018 |
| Inception IRR: | 2.5 |
| TVPI: | 1.2 |

Cash Flow Analysis



Fund Information

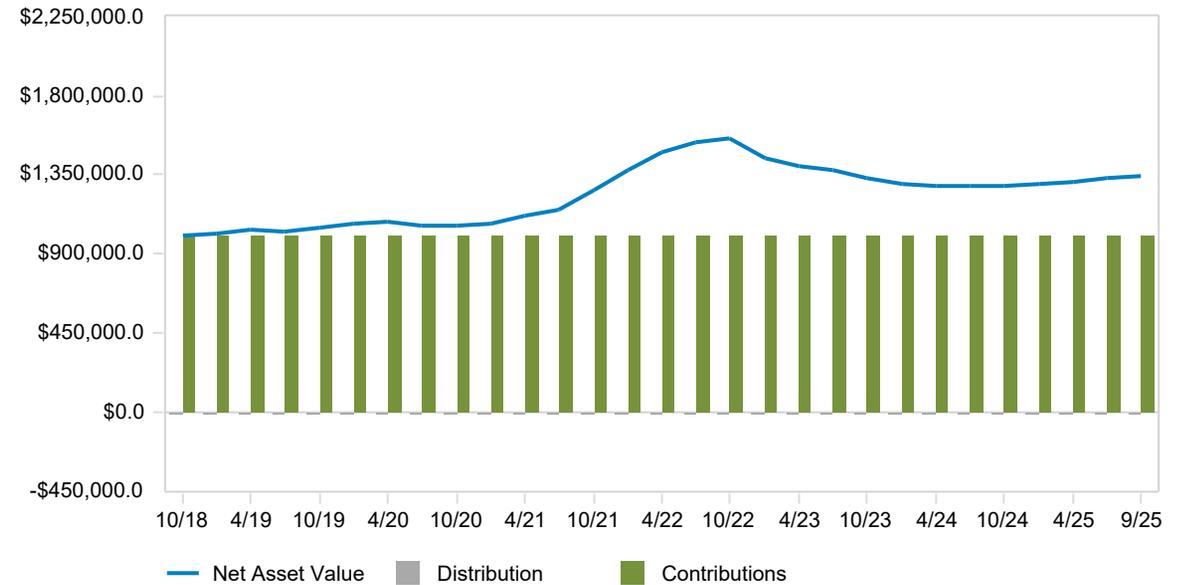
| | | | |
|-----------------------|------------------|--------------------------|---|
| Type of Fund: | Partnership | Vintage Year: | 2004 |
| Strategy Type: | Core Real Estate | Management Fee: | 1.50% up to \$1M. |
| Size of Fund: | 2,604,976,139 | Preferred Return: | 11% to 13% total return (IRR)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

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$1,000,000 |
| Management Fees: | - |
| Total Contributions: | \$1,000,000 |
| Remaining Capital Commitment: | - |
| | |
| Market Value: | \$1,348,751 |
| | |
| Inception Date: | 10/01/2018 |
| Inception IRR: | 4.4 |
| TVPI: | 1.3 |

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis**

As of September 30, 2025

| | Market Value (\$) | Estimated Annual Fee (%) | Estimated Annual Fee (\$) |
|--|------------------------------|---|--|
| Vanguard Russell 3000 Idx (VRTTX) | 20,924,066 | 0.08 | 16,739 |
| Vanguard Developed Mkts Index (VTMGX) | 258,261 | 0.07 | 181 |
| American Funds Europacific Growth R6 (RERGX) | 1,930,392 | 0.49 | 9,459 |
| Pear Tree Polaris Foreign Value (QFVRX) | 2,839,682 | 1.01 | 28,681 |
| Crescent Direct Lending Levered Fund II | 193,625 | 0.75 | 1,452 |
| Galliard Intermediate Core | 13,915,370 | 0.25 | 34,788 |
| PIMCO Div Inc Bond Fund (PDIIIX) | 2,522,239 | 0.79 | 19,926 |
| Intercontinental U.S. REIF | 2,394,790 | 1.10 | 26,343 |
| Principal Enhanced Property Fund | 1,348,751 | 1.40 | 18,883 |
| Liquid Reserves | 691,089 | | - |
| Total Fund | 47,018,265 | 0.33 | 156,451 |

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

| Total Fund Historical Hybrid Composition | | | |
|--|------------|--|------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Jul-2007 | | Oct-2020 | |
| Target Index | 100.00 | Russell 3000 Index | 40.00 |
| Dec-2011 | | MSCI AC World ex USA (Net) | 10.00 |
| Russell 3000 Index | 27.50 | Blmbg. U.S. Aggregate Index | 35.00 |
| MSCI EAFE (Net) Index | 17.50 | Bloomberg U.S. TIPS Index | 5.00 |
| HFRI Fund of Funds Composite Index | 20.00 | NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| Real Assets Composite Index | 15.00 | Apr-2022 | |
| Fixed Income Composite Index | 20.00 | Russell 3000 Index | 40.00 |
| Sep-2013 | | MSCI AC World ex USA (Net) | 10.00 |
| Russell 3000 Index | 27.50 | Bloomberg Intermed Aggregate Index | 30.00 |
| MSCI AC World ex USA (Net) | 17.50 | Blmbg. Global Credit (Hedged) | 5.00 |
| HFRI Fund of Funds Composite Index | 20.00 | NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| Real Assets Composite Index | 15.00 | S&P UBS Leveraged Loan Index | 3.00 |
| Fixed Income Composite Index | 20.00 | 90 Day U.S. Treasury Bill | 2.00 |
| Jan-2015 | | | |
| Russell 3000 Index | 27.50 | | |
| MSCI AC World ex USA (Net) | 17.50 | | |
| HFRI Fund of Funds Composite Index | 20.00 | | |
| Real Assets Composite Index Attribution Hybrid | 15.00 | | |
| Blmbg. U.S. Aggregate Index | 10.00 | | |
| Blmbg. U.S. Treasury: 1-5 Year | 10.00 | | |
| Oct-2017 | | | |
| Russell 3000 Index | 45.00 | | |
| MSCI AC World ex USA | 15.00 | | |
| Blmbg. U.S. Aggregate Index | 37.50 | | |
| Bloomberg U.S. TIPS Index | 2.50 | | |
| Apr-2018 | | | |
| Russell 3000 Index | 45.00 | | |
| MSCI AC World ex USA | 15.00 | | |
| Blmbg. U.S. Aggregate Index | 30.00 | | |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 | | |

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

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The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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