VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Meeting of Tuesday, August 5, 2025

QUARTERLY MEETING NOTICE AND AGENDA

Location: Village of Palm Springs Council Chambers
226 Cypress Lane
Palm Springs, FL 33461
Meeting Contact: (800) 206-0116 (Plan Administrator)

Time: 2:00 P.M.

1. Call Meeting to Order
2. Public Comments
3. Minutes of Meetings Held May 6, 2025
4. Investment Monitor Report: Mariner Institutional (Jennifer Gainfort)
   a. Quarterly Performance Report
   b. Status of Village Funding Needs for Payments
5. Actuary Report: GRS (Jeff Amrose and Shelly Jones)
   a. Discussion Regarding Transition from Freiman Little Actuaries to GRS
   b. Agreement to Transfer Actuarial Services to GRS
6. Attorney Report: KKJL (Bonni Jensen)
   a. Memorandum Regarding Entities that Boycott Israel dated July 2025
   b. Final Updated Summary Plan Description with Actuarial Exhibit
7. Administrative Report – Resource Centers (Margie Adcock)
   a. Disbursements
   b. Renewal of Fiduciary Liability Insurance
   c. Resource Centers: Overview and Office Contacts
   d. Resource Centers: 2026 Upcoming Conference List
   e. Status of Village Appointed Trustee Position
8. Other Business
9. Schedule Next Quarterly Meeting: Tuesday, November 4, 2025 at 2:00 P.M.
10. Adjournment

PLEASE NOTE:
Should any interested party seek to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings, and for such purpose he may need to insure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this meeting should contact The Resource Centers, LLC no later than four days prior to the meeting.

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.
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July 16, 2025

Margaret M. Adcock
The Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410

Dear Ms. Adcock:

The second quarter of 2025 witnessed rising geopolitical risks in the form of an uncertain U.S. tariff policy, a downgrade by Moody's of U.S. Treasury debt from Aaa to Aa1, and the bombing by Israel and the U.S. of Iran's nuclear development facilities. In addition to these geopolitical risks, a host of economic data was released during the quarter suggesting that the economy continues to experience a gradual slowdown in growth and surprisingly benign inflation. On the growth front, the U.S. labor market continued to cool. Monthly non-farm payroll growth has yet to top 150k this year, and the 124k year-to-date average is well below both 2023 (216k) and 2024 (168k). Existing home sales came in at 4.03 million units, basically flat for the month and still close to a 30-year low. Months supply of both existing and new homes for sale is at multi-year highs, roughly a three year high for new homes and a nine year high for existing homes. More housing supply relative to demand translates to weaker home prices moving forward. The Headline Conference Board Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, well below the consensus expectation of 99.8. On the inflation front, both Headline and Core CPI came in below the consensus estimates at quarter end with Headline CPI at 2.4% and Core CPI at 2.8%. Notably, the important shelter component of CPI continued to drift lower, coming in at 3.9% at quarter end, a far cry from the 5.4% reported a year ago.

The Federal Reserve held two FOMC meetings during the second quarter, choosing to maintain the 4.25% - 4.50% fed funds target range at both meetings. At the June FOMC meeting, Fed Chair Powell indicated that "the committee is attentive to the risks to both sides of its dual mandate," inflation and employment. Fed Chair Powell also went on to say that there are risks that tariffs may cause more persistent future inflation, in which case, the Fed would likely sit tight and not ease. However, the Fed Chair said there is also the possibility that tariffs may prove to be more benign and the labor market could weaken, and thus, the Fed would be more apt to continue their easing. This "on the one hand but on the other" mindset is troubling and makes us confident that the Fed is likely staying too high for too long. In essence, they are creating the mirror image policy mistake they made during the post-COVID period when they kept rates too low for too long. In terms of interest rate changes during the quarter, 2-year Treasury yields decreased by 16 basis points, 5-year yields decreased by 15 basis points, 10-year yields increased by 2 basis points, and 30-year yields increased by 20 basis points. The yield curve between the 5-year and 2-year maturities steepened by 1 basis point, and the 30-year versus 5-year spread steepened by 35 basis points. In terms of non-Treasury sector performance, the credit sector generated 100 basis points of excess return, followed by CMBS with 39 basis points, ABS with 27 basis points, the MBS sector with 17 basis points, and the agency sector with 12 basis points of excess return.

Growing uncertainty due to rising geopolitical risks is creating headwinds for growth in the U.S. economy. Given that U.S. economic growth had already been slowing, these headwinds will likely make future growth even weaker than it otherwise would have been. The trend in inflation looks benign to us, as two of the most significant contributors towards inflation, compensation growth and shelter inflation, continue to trend lower. We expect the Fed will cut rates more aggressively than the two cuts priced into the market for 2025. As the market and Fed come around to our way of thinking, we believe interest rates across the curve will fall accompanied by a steepening in the yield curve. We are maintaining a duration longer than that of the benchmark with a steepening yield curve bias. We have an underweight allocation to the credit sector and have a higher-quality bias as we see little value in the credit sector given historically tight spreads. We are overweight the MBS sector as our strategic outlook for the sector is positive, given attractive valuations and a positive supply/demand outlook.

Sincerely,

Mark Delaney

Mark R. Delaney, CFA
Partner, Strategist, Senior Portfolio Manager

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1-103474.2) psge

June 30, 2025

Client Use Only

See disclosures for other relevant information.

GARCIA HAMILTON & ASSOCIATES

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1-103474.2) psge

June 30, 2025

PORTFOLIO COMPOSITION

	Market Value	Pct. Assets
FIXED INCOME	7,986,033.77	99.8
CASH	13,894.03	0.2
Total	**7,999,927.80**	**100.0**

CHANGE IN PORTFOLIO

Portfolio Value on 03-31-25	7,832,769.73
Accrued Interest	34,906.45
Net Additions/Withdrawals	-14.06
Realized Gains/Losses	21,382.23
Unrealized Gains/Losses	53,607.21
Income Received	57,633.22
Change in Accrued Interest	-356.97
Portfolio Value on 06-30-25	7,965,378.33
Accrued Interest	34,549.48
Total	**7,999,927.80**
Portfolio Fees Paid By Client	-4,917.30

TIME WEIGHTED RETURN

	Quarter	Year To Date	One Year	Annualized Last 3 Years	Annualized Last 5 Years	Annualized Last 10 Years	Annualized Inception 06-30-12 To Date
Gross of Fees	**1.68**	**5.01**	**7.02**	**3.02**	**0.56**	**2.13**	**2.51**
Net of Fees	**1.62**	**4.88**	**6.75**	**2.76**	**0.31**	**1.88**	**2.26**
Bloomberg US Int. Aggregate	1.51	4.16	6.69	3.17	0.23	1.80	1.79

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.
Past performance is no guarantee of future results.

GARCIA HAMILTON & ASSOCIATES

PORTFOLIO SUMMARY

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1-103474.2) psge

June 30, 2025

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est.Annual Income
FIXED INCOME					
Corporate Bonds					
Corporates	396,257.50	382,638.91	4.8	4.6	17,051.90
Government Bonds					
Treasury	3,674,870.89	3,774,918.77	47.2	3.8	84,293.75
Mortgage-Backed Securities FNMA					
MBS	2,400,417.64	2,386,637.17	29.8	5.0	83,407.71
Mortgage-Backed Securities FHLMC					
MBS	1,427,068.59	1,407,289.45	17.6	4.8	48,003.79
Accrued Interest		34,549.48	0.4		
	7,898,614.61	7,986,033.77	99.8	4.4	232,757.16
CASH					
CASH					
Cash	13,894.03	13,894.03	0.2	0.0	0.00
	13,894.03	13,894.03	0.2	0.0	0.00
TOTAL PORTFOLIO	**7,912,508.64**	**7,999,927.80**	**100.0**	**4.4**	**232,757.16**

GARCIA HAMILTON & ASSOCIATES

PORTFOLIO APPRAISAL

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1-103474.2) psge

June 30, 2025

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
110,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	105.03	115,534.10	97.20	106,925.34	1.3	3.500	3,850.00	4.3
105,000	95000U2L6	Wells Fargo 4.478% Due 04-04-31	105.51	110,789.70	99.53	104,504.50	1.3	4.478	4,701.90	4.6
170,000	341081GX9	Florida Power & Light Co 5.000% Due 08-01-34	99.96	169,933.70	100.71	171,209.06	2.1	5.000	8,500.00	4.9
		Accrued Interest				5,122.54	0.1			
				396,257.50		387,761.44	4.8		17,051.90	4.6
		Corporate Bonds Total		396,257.50		387,761.44	4.8		17,051.90	4.6
Government Bonds										
Treasury										
585,000.00	912828YS3	U S Treasury 1.750% Due 11-15-29	89.51	523,606.79	92.09	538,702.74	6.7	1.750	10,237.50	3.7
1,000,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	86.63	866,268.81	90.49	904,921.88	11.3	1.500	15,000.00	3.8
790,000.00	91282CJM4	U S Treasury 4.375% Due 11-30-30	101.15	799,079.68	102.59	810,428.91	10.1	4.375	34,562.50	3.8
705,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	84.10	592,919.65	86.52	609,990.24	7.6	1.125	7,931.25	3.8
500,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	83.81	419,047.71	85.55	427,734.37	5.3	1.250	6,250.00	3.9
550,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	86.17	473,948.24	87.84	483,140.62	6.0	1.875	10,312.50	4.0
		Accrued Interest				18,841.01	0.2			
				3,674,870.89		3,793,759.78	47.4		84,293.75	3.8
		Government Bonds Total		3,674,870.89		3,793,759.78	47.4		84,293.75	3.8

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Mortgage-Backed Securities FNMA										
MBS										
370,000.00	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	106.72	65,987.63	95.91	59,306.67	0.7	3.500	2,164.16	0.3
705,000.00	31418DMG4	FNMA Pool #MA3958 3.000% Due 03-01-40	104.03	155,092.59	93.43	139,283.97	1.7	3.000	4,472.48	1.2
285,000.00	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	104.91	74,536.35	93.57	66,482.95	0.8	3.000	2,131.51	1.3
180,000.00	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	105.06	77,078.72	92.98	68,215.90	0.9	3.000	2,200.94	1.1
200,000.00	3140XJKG7	FNMA Pool #FS2994 2.500% Due 09-01-42	87.48	142,991.61	89.06	145,561.06	1.8	2.500	4,086.20	5.5
330,000.00	3140XGU98	FNMA Pool #FS1507 3.000% Due 02-01-52	85.66	232,892.99	86.58	235,402.04	2.9	3.000	8,156.78	5.4
295,000.00	31418EBS8	FNMA Pool #MA4548 2.500% Due 02-01-52	82.56	194,628.26	83.18	196,078.08	2.5	2.500	5,893.36	5.0
265,000.00	3140XNTL8	FNMA Pool #FS6854 1.500% Due 04-01-52	72.36	176,441.55	75.40	183,866.01	2.3	1.500	3,657.61	5.7
215,000.00	31418EDD9	FNMA Pool #MA4599 3.000% Due 05-01-52	86.19	154,216.70	86.68	155,097.74	1.9	3.000	5,367.95	5.4
250,000.00	31418ED56	FNMA Pool #MA4623 2.500% Due 06-01-52	83.42	177,900.96	83.13	177,282.03	2.2	2.500	5,331.36	5.2
305,000.00	31418EE55	FNMA Pool #MA4655 4.000% Due 07-01-52	93.56	235,679.89	93.18	234,721.18	2.9	4.000	10,075.83	5.9
190,000.00	31418EJ43	FNMA Pool #MA4782 3.500% Due 10-01-52	88.42	144,803.18	90.18	147,689.21	1.8	3.500	5,731.74	5.4
520,000.00	31418EJ50	FNMA Pool #MA4783 4.000% Due 10-01-52	91.14	400,011.98	93.02	408,289.16	5.1	4.000	17,556.71	6.1
215,000.00	31418EKR0	FNMA Pool #MA4803 3.500% Due 11-01-52	89.43	168,155.22	90.07	169,361.16	2.1	3.500	6,581.07	5.7
		Accrued Interest				6,718.95	0.1			
				2,400,417.64		2,393,356.13	29.9		83,407.71	5.0
		Mortgage-Backed Securi Total		2,400,417.64		2,393,356.13	29.9		83,407.71	5.0

GARCIA HAMILTON & ASSOCIATES

PORTFOLIO APPRAISAL

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1-103474.2) psge

June 30, 2025

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Mortgage-Backed Securities FHLMC										
MBS										
395,000.00	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	105.06	74,232.15	93.59	66,123.56	0.8	3.000	2,119.66	0.5
445,000.00	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	104.86	105,290.24	93.52	93,902.62	1.2	3.000	3,012.28	1.3
165,000.00	3132D9K60	FHLMC Pool #SC0317 2.000% Due 08-01-42	84.84	114,758.44	85.36	115,451.89	1.4	2.000	2,705.17	5.4
310,000.00	3133KJMC3	FHLMC Pool #RA3055 2.500% Due 07-01-50	83.13	185,005.46	83.12	184,987.14	2.3	2.500	5,564.07	5.3
220,000.00	3133AUJB5	FHLMC Pool #QC9258 2.500% Due 10-01-51	83.95	141,252.38	83.36	140,273.51	1.8	2.500	4,206.68	5.1
250,000.00	3133B4ZY4	FHLMC Pool #QD7059 3.000% Due 02-01-52	83.55	176,572.85	86.58	182,980.28	2.3	3.000	6,340.38	5.8
170,000.00	3132DWDJ9	FHLMC Pool #SD8205 2.500% Due 04-01-52	84.34	117,822.53	83.12	116,113.51	1.5	2.500	3,492.33	4.1
205,000.00	3133B9Z56	FHLMC Pool #QE0764 3.000% Due 04-01-52	85.03	144,776.64	86.61	147,465.87	1.8	3.000	5,107.89	5.5
140,000.00	3132DWER0	FHLMC Pool #SD8244 4.000% Due 09-01-52	94.56	112,207.82	93.18	110,563.31	1.4	4.000	4,746.40	5.3
315,000.00	3132DWE58	FHLMC Pool #SD8256 4.000% Due 10-01-52	95.30	255,150.07	93.17	249,427.77	3.1	4.000	10,708.94	5.2
		Accrued Interest				3,866.97	0.0			
				1,427,068.59		1,411,156.42	17.6		48,003.79	4.8
		Mortgage-Backed Securi Total		1,427,068.59		1,411,156.42	17.6		48,003.79	4.8
CASH										
Cash										
	SWFGTXX01	GOLDMAN SACHS FINANCIAL SQUARE		13,894.03		13,894.03	0.2	0.000	0.00	0.0
				13,894.03		13,894.03	0.2		0.00	0.0
		CASH Total		13,894.03		13,894.03	0.2		0.00	0.0

GARCIA HAMILTON & ASSOCIATES

PORTFOLIO APPRAISAL

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1-103474.2) psge

June 30, 2025

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
TOTAL PORTFOLIO				**7,912,508.64**		**7,999,927.80**	**100.0**		**232,757.16**	**4.4**

GARCIA HAMILTON & ASSOCIATES

PURCHASE AND SALE

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1-103474.2) psge

From 04-01-2025 To 06-30-2025

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
04-08-2025	04-14-2025	77,522.04	3132DWE58	FHLMC Pool #SD8256 4.000% Due 10-01-52	93.17	72,228.73
04-25-2025	04-28-2025	181,475.63	31418EDD9	FNMA Pool #MA4599 3.000% Due 05-01-52	86.19	156,409.31
04-07-2025	04-08-2025	255,993.00	31418EE55	FNMA Pool #MA4655 4.000% Due 07-01-52	93.56	239,513.45
04-04-2025	04-08-2025	250,000.00	9128284Z0	U S Treasury 2.750% Due 08-31-25	99.50	248,759.77
04-09-2025	04-10-2025	180,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	83.86	150,953.91
04-10-2025	04-11-2025	115,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	84.01	96,613.48
04-25-2025	04-28-2025	30,000.00	91282CJM4	U S Treasury 4.375% Due 11-30-30	102.11	30,633.98
05-27-2025	05-28-2025	45,000.00	91282CJM4	U S Treasury 4.375% Due 11-30-30	101.35	45,608.20
06-25-2025	06-26-2025	65,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	87.43	56,826.76
						1,097,547.59
SALES						
04-03-2025	04-04-2025	85,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	88.15	74,929.49
04-04-2025	04-07-2025	530,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	88.87	470,996.09
04-09-2025	04-10-2025	155,000.00	9128284Z0	U S Treasury 2.750% Due 08-31-25	99.37	154,031.25
04-10-2025	04-11-2025	95,000.00	9128284Z0	U S Treasury 2.750% Due 08-31-25	99.43	94,454.49
04-25-2025	04-28-2025	185,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	84.62	156,549.02
						950,960.34

Client Report Disclosures

PERFORMANCE DATA

Performance data represents historically achieved results for a client's portfolio(s), and is no guarantee of future performance. Future investments may be made under significantly different market or economic conditions. These market or economic conditions may or may not be repeated. Therefore, there may be differences between the performance shown and the actual performance results achieved by any other client retaining Garcia Hamilton for the same investment strategies.

Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics are similar to the portfolio(s); and it tends to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolio(s) may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what the client and Garcia Hamilton believe is an appropriate benchmark with which to compare the performance of the portfolio(s).

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

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June 30, 2025

Board of Trustees
Village of Palm Springs General Employees' Pension Fund
c/o The Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, FL 33410

To the Trustees of the Village of Palm Springs General Employees' Pension Fund:

This letter is to inform you that the investments in Village of Palm Springs General Employees' Pension Fund account under our management adhere to your investment guidelines. All investments in the account are in compliance with the securities restrictions of section IV of the Management Guidelines for Garcia Hamilton & Associates for the period ending June 30, 2025.

Sincerely,

Gilbert Andrew Garcia, CFA
Managing Partner, Chief Investment Officer

Village of Palm Springs General Employees' Pension Plan

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional

Mariner Institutional (*formerly AndCo Consulting)* once again received the **Coalition Greenwich Best Investment Consultant Award for 2024-25.** They also received the award for 2023, 2022, and 2021. This award recognizes quality leaders in institutional investment consulting services. The rankings are based on interviews with individuals from hundreds of the largest tax-exempt funds in the United States.*

A year ago, when AndCo joined Mariner to form Mariner Institutional, we **committed to continue providing a high level of service** while expanding corporate support to provide additional solutions for our clients. In the past year, we've attained:

- A client retention rate of 99% through March 2025*
- An employee retention rate of 99% through March 2025
- Expanded resources via multiple support teams, including finance, accounting, research, compliance, technology and marketing

*retention rate reflective of acquisition date through March 2025

Core Services

Mariner's Institutional core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences. These services are designed to provide leadership guidance, strategy, and oversight to any institutional pool of assets.

Traditional Plan Services

- Investment Policy Development
- Asset Allocation and Liability Modeling Analysis
- Manager Research and Selection
- Service Provider Search and Selection
- Performance Measurement and Reporting
- Client-Specific Research
- Investment and Governance Education
- Economic Commentary and Overview
- Trustee Education

Defined Contribution Plan Services

- Investment Policy Development
- Fund Lineup Selection
- Performance Measurement and Reporting
- Fee Benchmarking
- Recordkeeper Search and Review
- Regulatory and Governance Education
- Fiduciary Resource for Strategic Decision-Making
- Financial Wellness
- Participant Education

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2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.

- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. 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 and their domestic performance was boosted further by the impact of a declining US dollar (USD). 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 relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.

- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.

- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

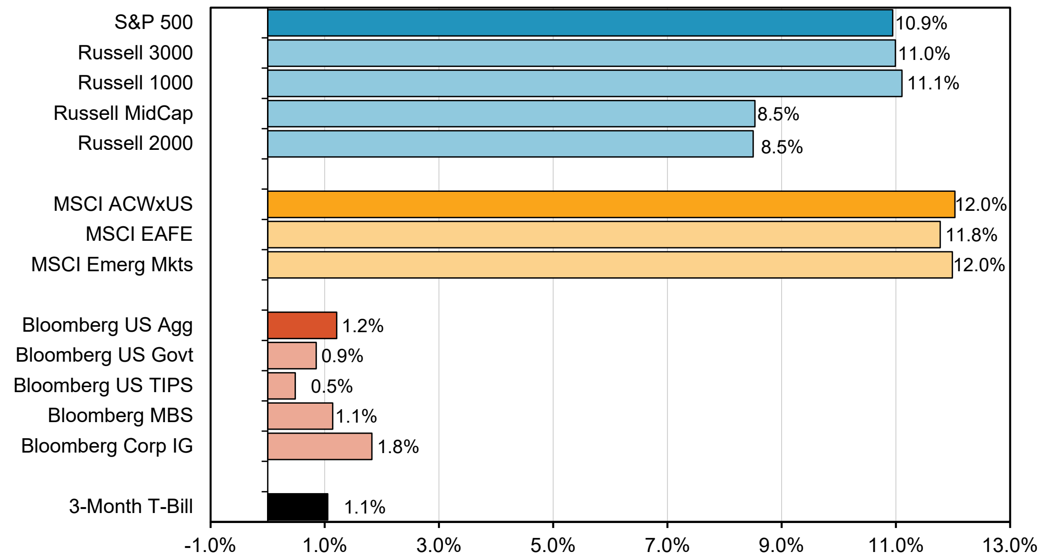
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.

- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

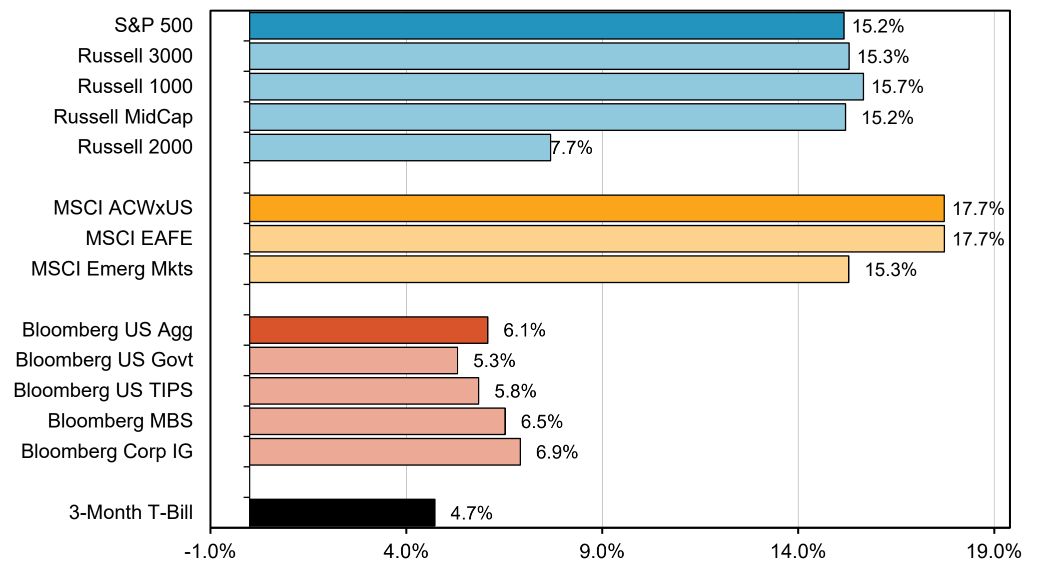
- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.

Quarter Performance



- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

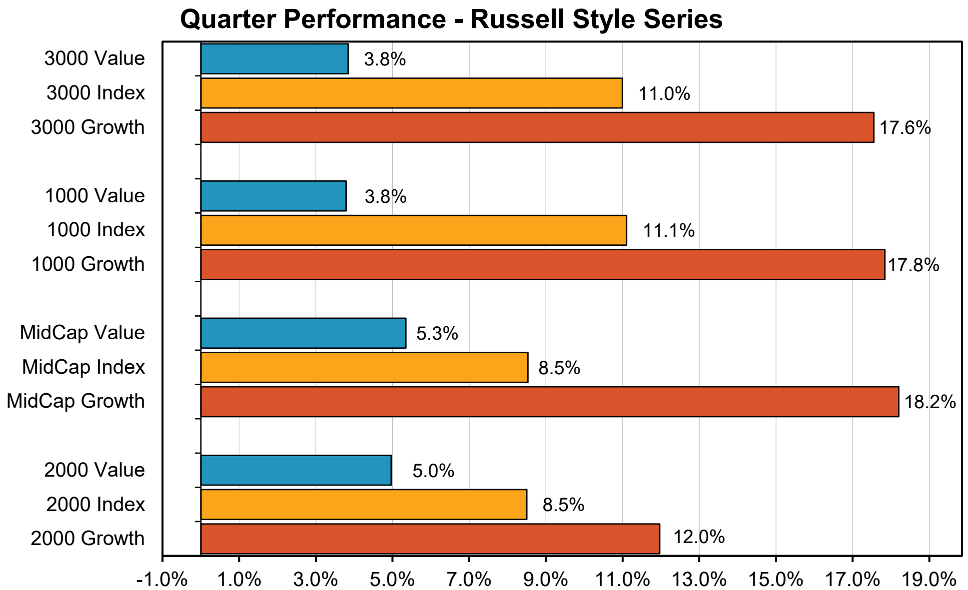
1-Year Performance



Source: Investment Metrics

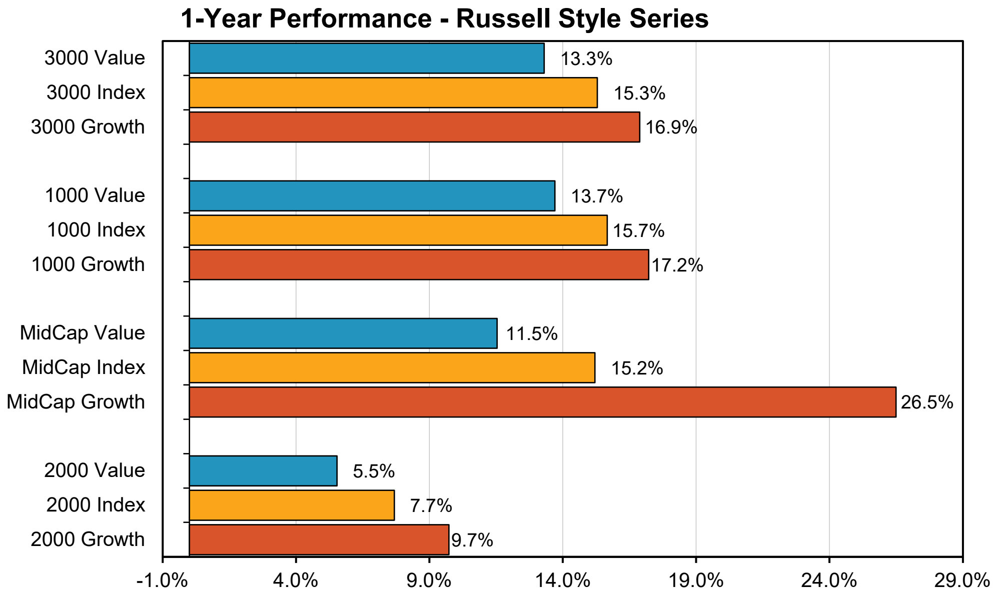
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.

- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.



- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.

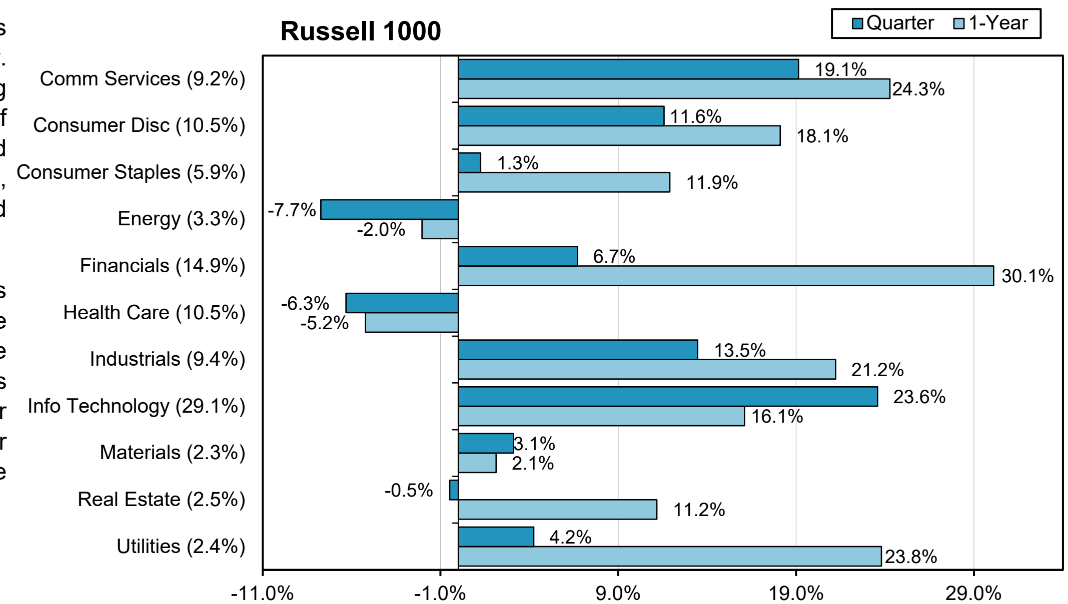
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category 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. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.



Source: Investment Metrics

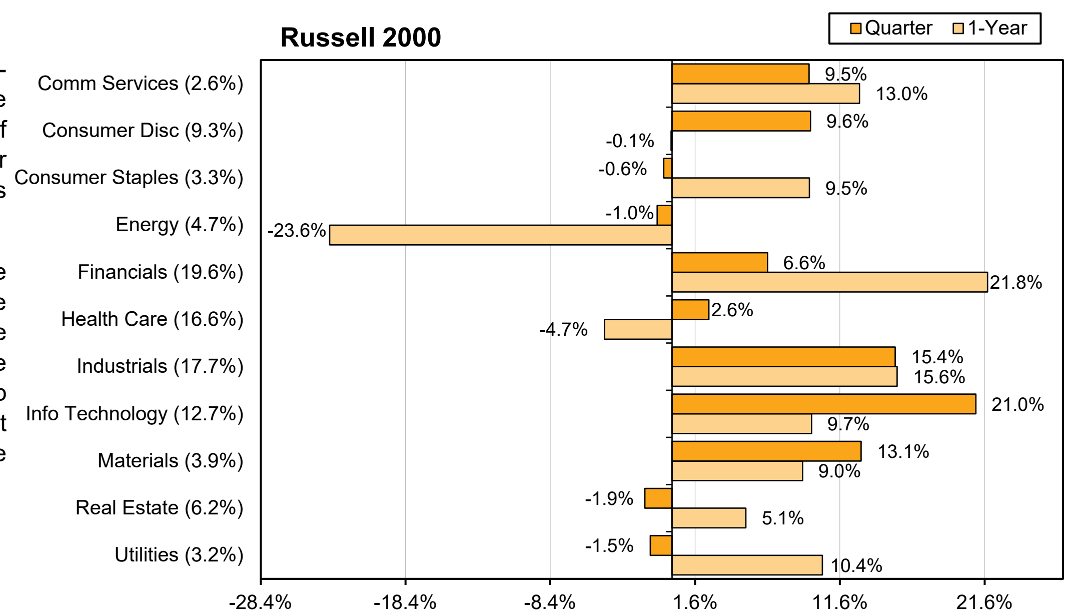
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.

- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.

- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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

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

As of June 30, 2025

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

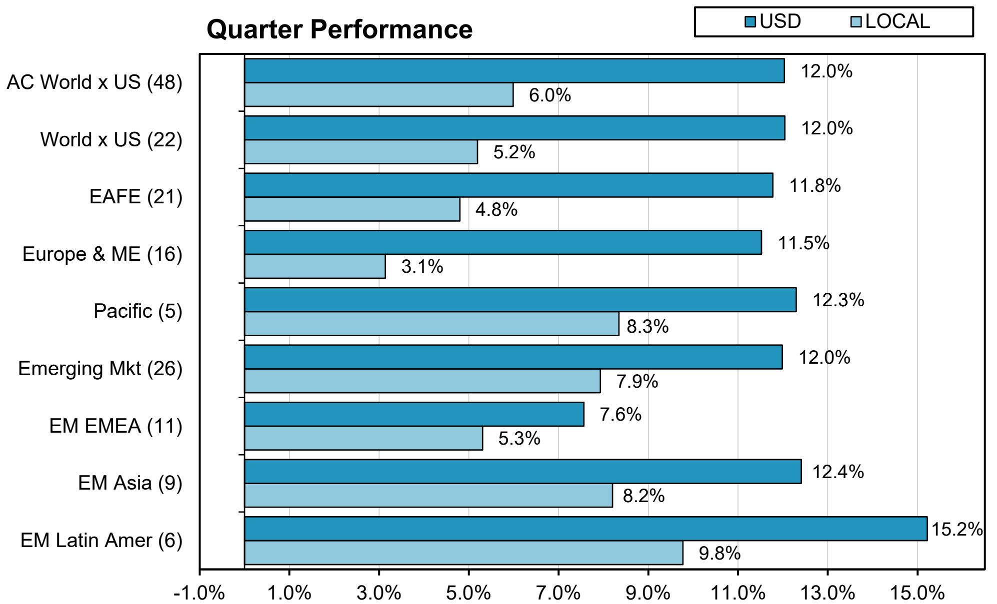
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

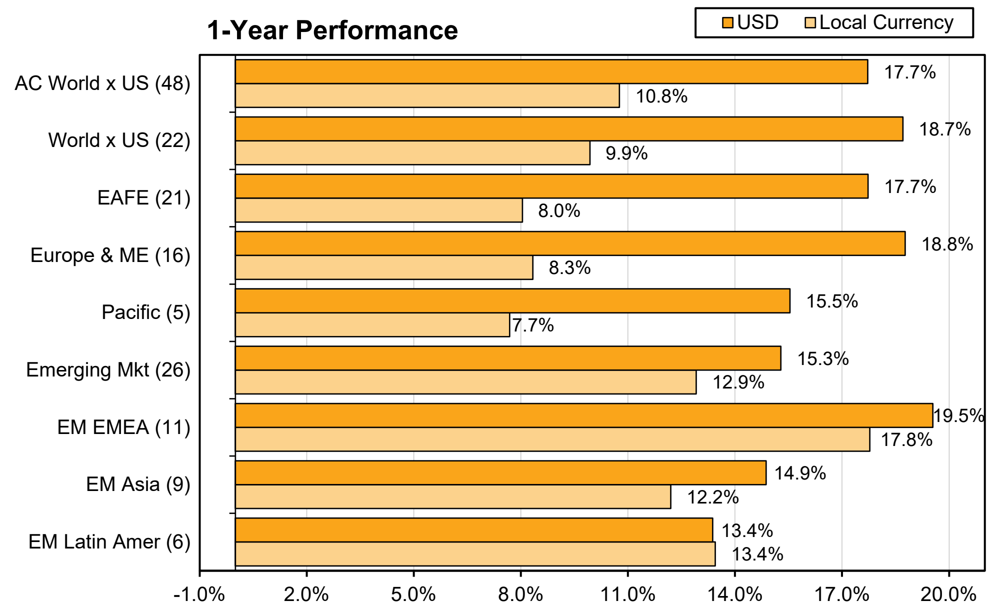
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.

- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% 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 domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.

- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of June 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	20.5%	41.9%
Consumer Discretionary	9.8%	5.5%	5.1%
Consumer Staples	8.0%	7.7%	12.7%
Energy	3.2%	-1.6%	-2.0%
Financials	23.8%	13.7%	41.2%
Health Care	11.3%	2.9%	-5.0%
Industrials	19.0%	17.8%	28.9%
Information Technology	8.5%	19.0%	4.8%
Materials	5.6%	8.0%	0.4%
Real Estate	1.9%	16.8%	20.1%
Utilities	3.5%	16.7%	31.5%
Total	**100.0%**	**11.8%**	**17.7%**

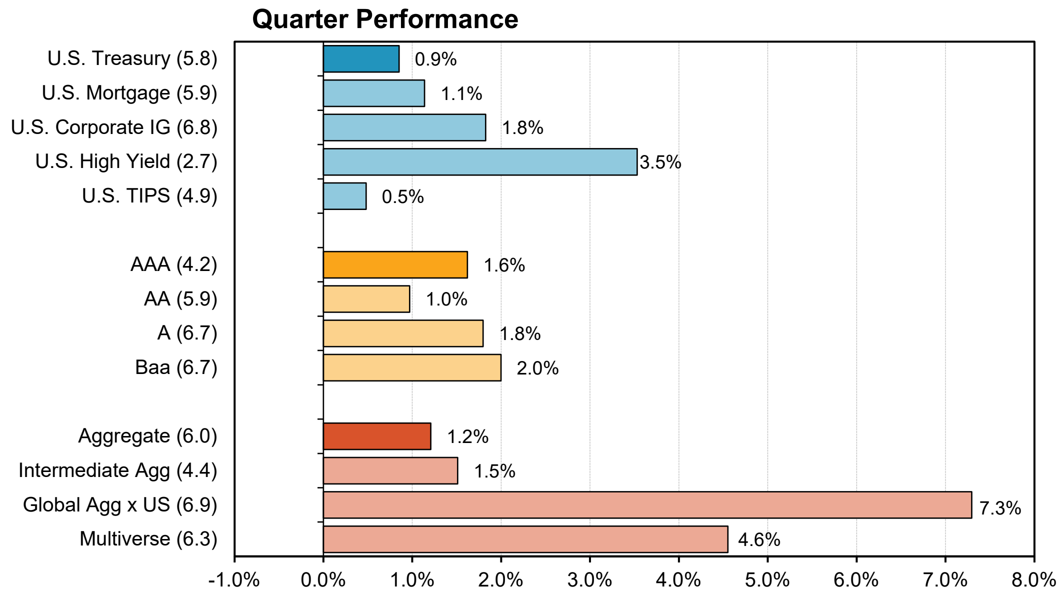
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	13.3%	21.8%	10.3%
Materials	6.2%	8.5%	4.7%
Real Estate	1.7%	13.6%	18.6%
Utilities	3.2%	13.7%	22.9%
Total	**100.0%**	**12.0%**	**17.7%**

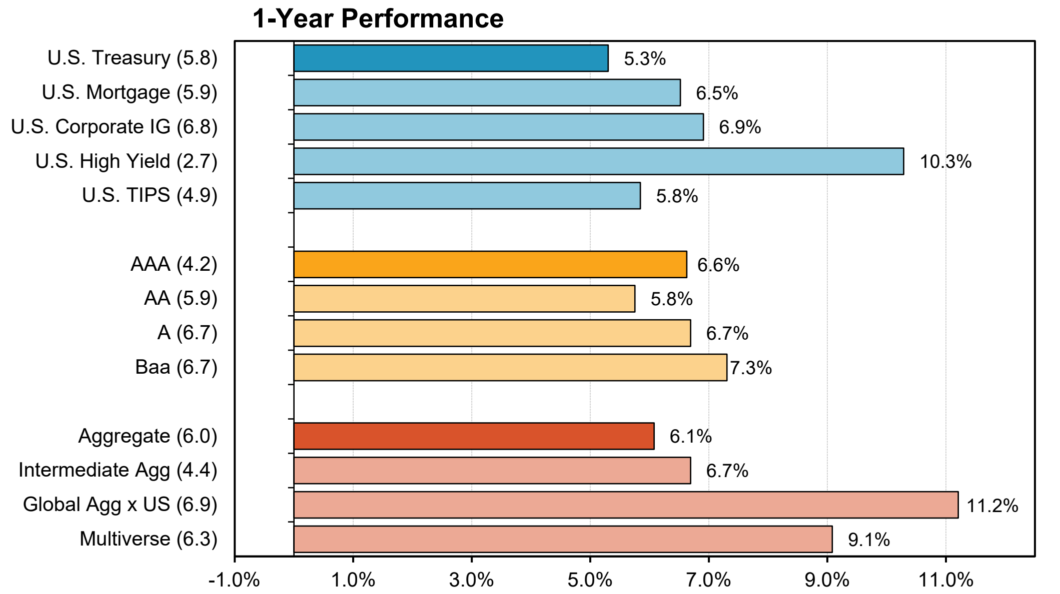
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	24.1%	24.3%	11.6%
Materials	5.8%	7.4%	0.8%
Real Estate	1.6%	6.2%	15.0%
Utilities	2.6%	7.1%	1.8%
Total	**100.0%**	**12.0%**	**15.3%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.8%	13.7%	11.4%	13.9%
United Kingdom	14.6%	9.2%	8.7%	20.0%
France	11.1%	7.0%	9.3%	16.4%
Germany	10.4%	6.5%	16.3%	40.3%
Switzerland	9.6%	6.0%	7.5%	15.4%
Australia	6.9%	4.3%	15.1%	10.7%
Netherlands	4.7%	3.0%	18.3%	0.8%
Sweden	3.6%	2.3%	10.4%	15.5%
Spain	3.3%	2.1%	16.9%	47.6%
Italy	3.1%	2.0%	15.4%	37.1%
Denmark	2.3%	1.4%	7.5%	-33.5%
Hong Kong	2.0%	1.3%	15.8%	35.7%
Singapore	1.7%	1.1%	9.9%	46.0%
Finland	1.1%	0.7%	15.3%	22.7%
Belgium	1.0%	0.6%	10.3%	23.7%
Israel	1.0%	0.6%	22.1%	53.6%
Norway	0.6%	0.4%	9.1%	27.1%
Ireland	0.5%	0.3%	16.7%	34.5%
Austria	0.2%	0.1%	21.9%	51.7%
New Zealand	0.2%	0.1%	9.9%	-0.5%
Portugal	0.2%	0.1%	23.8%	7.5%
Total EAFE Countries	**100.0%**	**62.7%**	**11.8%**	**17.7%**
Canada		8.1%	14.2%	27.0%
Total Developed Countries		**70.7%**	**12.0%**	**18.7%**
China		8.3%	2.0%	33.8%
Taiwan		5.5%	26.1%	14.4%
India		5.3%	9.2%	0.9%
Korea		3.1%	32.7%	6.2%
Brazil		1.3%	13.3%	11.6%
Saudi Arabia		1.0%	-5.1%	0.1%
South Africa		0.9%	13.6%	32.0%
Mexico		0.6%	20.5%	13.1%
United Arab Emirates		0.5%	15.2%	47.3%
Malaysia		0.4%	6.7%	12.6%
Poland		0.3%	15.8%	29.3%
Indonesia		0.3%	8.0%	-6.7%
Thailand		0.3%	0.4%	0.5%
Kuwait		0.2%	8.2%	26.4%
Qatar		0.2%	5.5%	15.1%
Greece		0.2%	29.6%	65.7%
Turkey		0.2%	2.9%	-20.7%
Philippines		0.1%	5.3%	9.6%
Chile		0.1%	10.5%	27.7%
Hungary		0.1%	21.0%	48.3%
Peru		0.1%	18.8%	22.7%
Czech Republic		0.1%	16.3%	58.7%
Colombia		0.0%	12.4%	48.3%
Egypt		0.0%	4.9%	12.7%
Total Emerging Countries		**29.2%**	**12.0%**	**15.3%**
Total ACWIxUS Countries		**100.0%**	**12.0%**	**17.7%**

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

- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 1.2% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a much stronger 7.3% in USD terms, helped by a weakening dollar.
- Treasury yields remained relatively stable across the yield curve during the quarter with the benchmark 10-Year Treasury yield rising by a scant 0.01% 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 outperformed investment grade issues given their higher income component and the high yield OAS spread narrowing during the quarter which returned the measure to a similar level at which it began the year.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 6.1% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury advancing 5.3%, the US Mortgage Index returning 6.5%, and the Bloomberg US Corporate Investment Grade Index rising 6.9%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 5.8% for the trailing year.
- Performance across investment grade sub-indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 6.6% return, while the AA index returned a slightly lower 5.8% for the year. The A and BAA indexes saw slightly better results with returns of 6.7% and 7.3%, respectively. High yield bonds were the best performing US bond market segment for the year, returning 10.3%. 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 strongest results across the major fixed income indexes as weakness in the USD pushed international index returns higher. The Global Aggregate ex-US Index ended the year 11.2% higher, with the domestic bond market index falling short of the international benchmark's performance by 5.1%.





Source: Morningstar Direct; Bloomberg

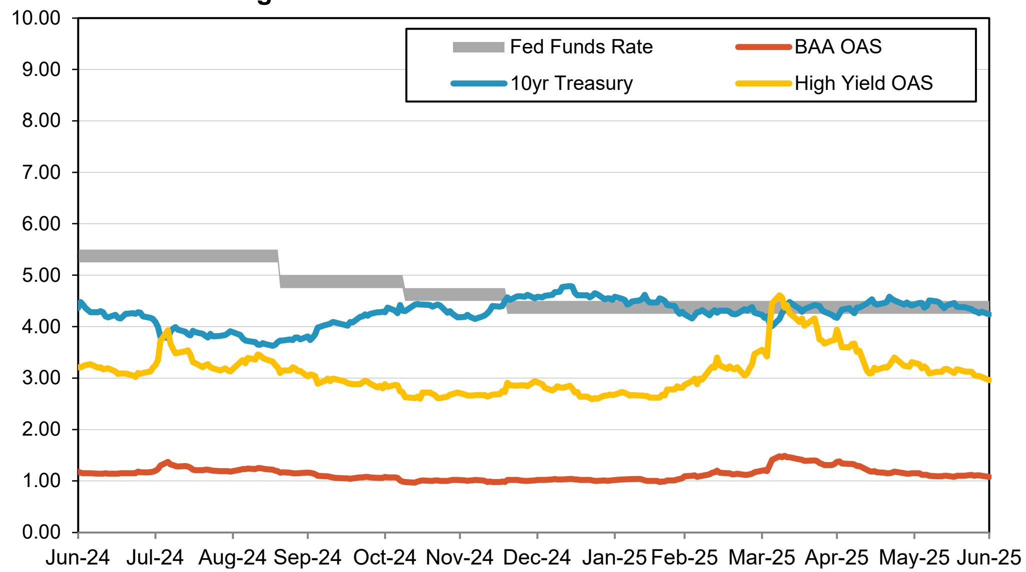
- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.

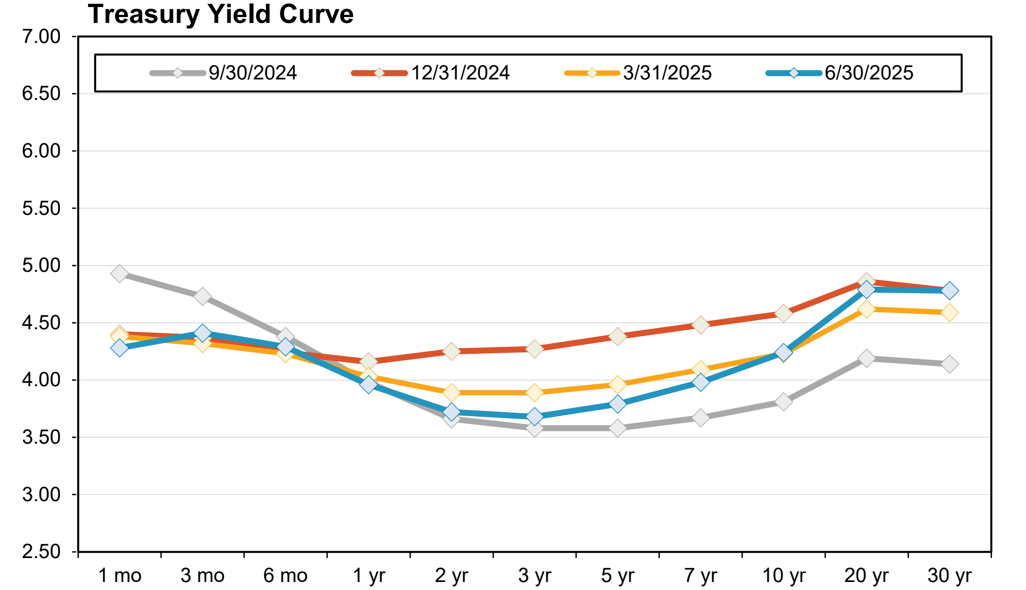
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.

- 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 positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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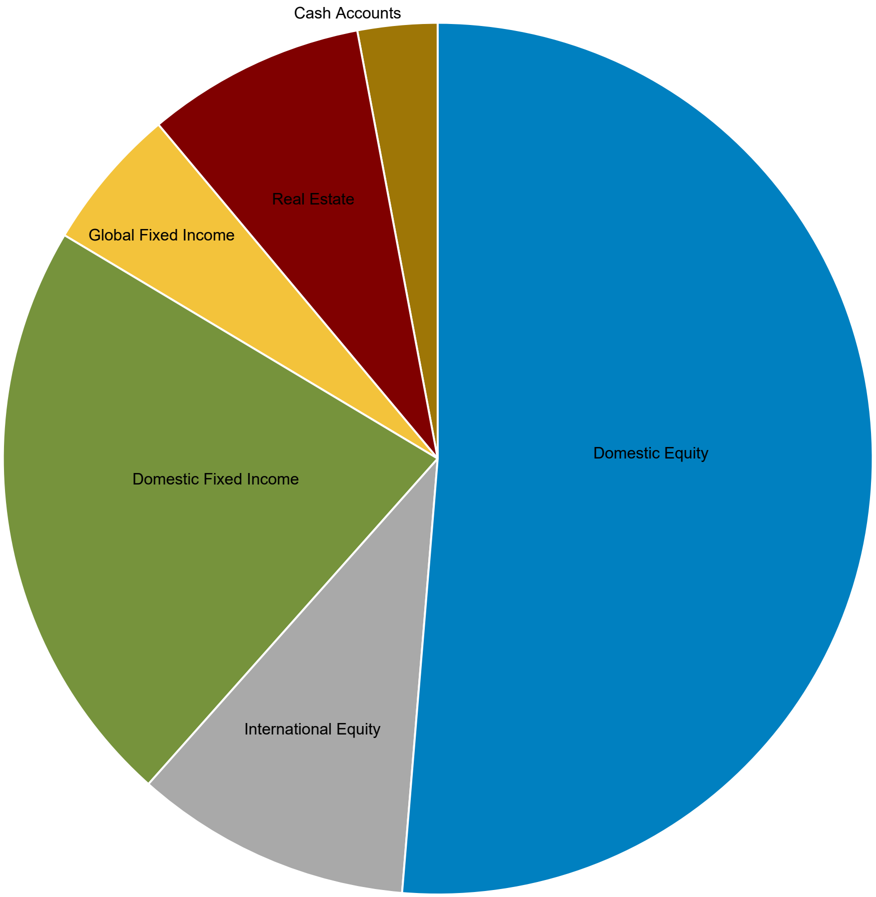
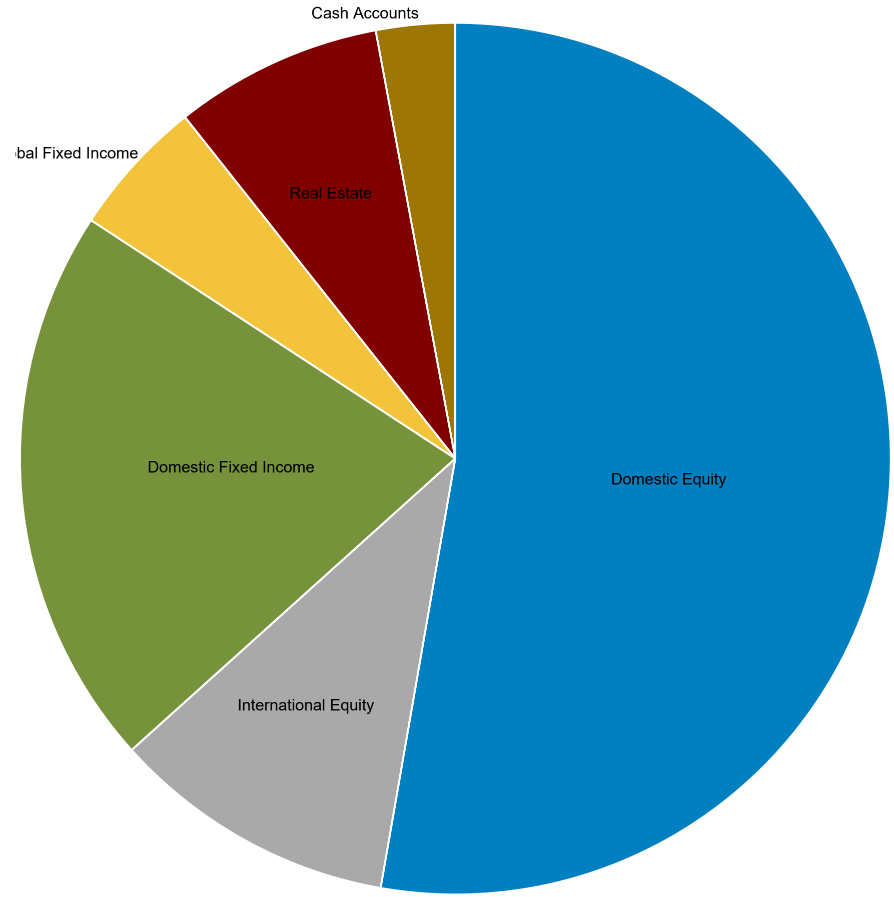
Mar-2025 : $35,791,446	Jun-2025 : $38,325,586





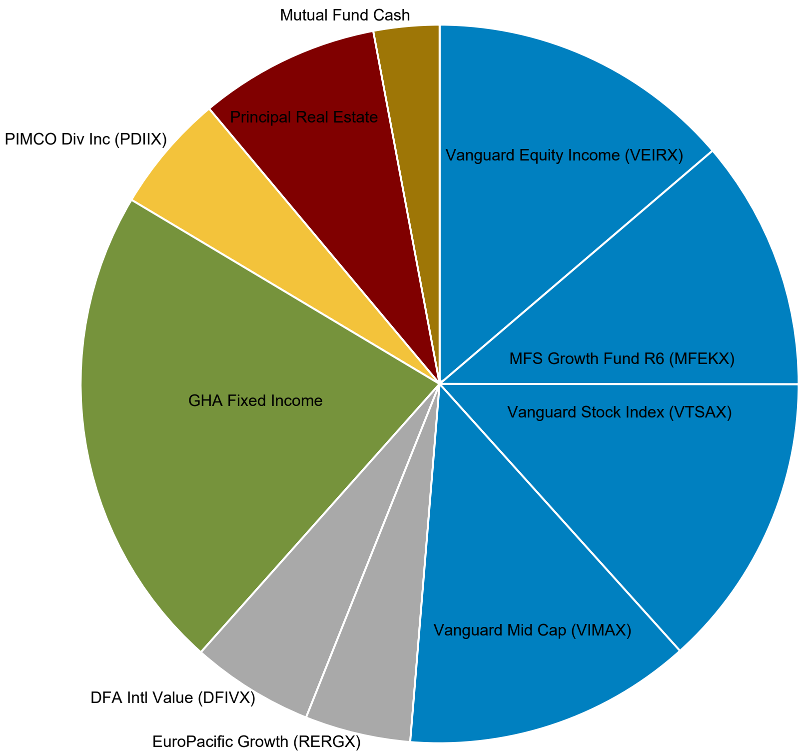
Allocation

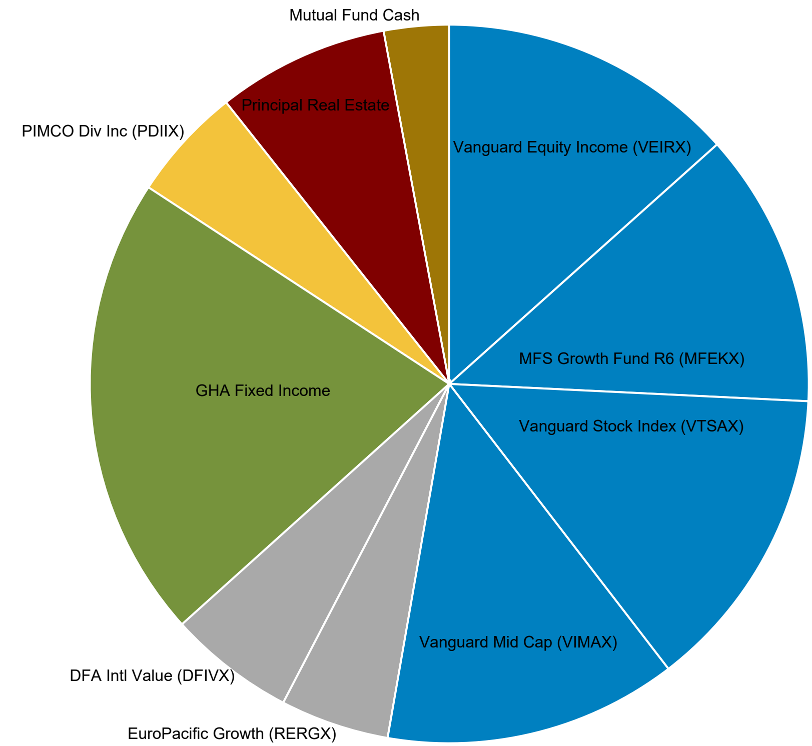
	Market Value	Allocation
Domestic Equity	18,364,181	51.3
International Equity	3,677,449	10.3
Domestic Fixed Income	7,867,996	22.0
Global Fixed Income	1,909,355	5.3
Real Estate	2,910,410	8.1
Cash Accounts	1,062,055	3.0

Allocation

	Market Value	Allocation
Domestic Equity	20,215,070	52.7
International Equity	4,060,575	10.6
Domestic Fixed Income	8,000,675	20.9
Global Fixed Income	1,962,070	5.1
Real Estate	2,962,876	7.7
Cash Accounts	1,124,321	2.9

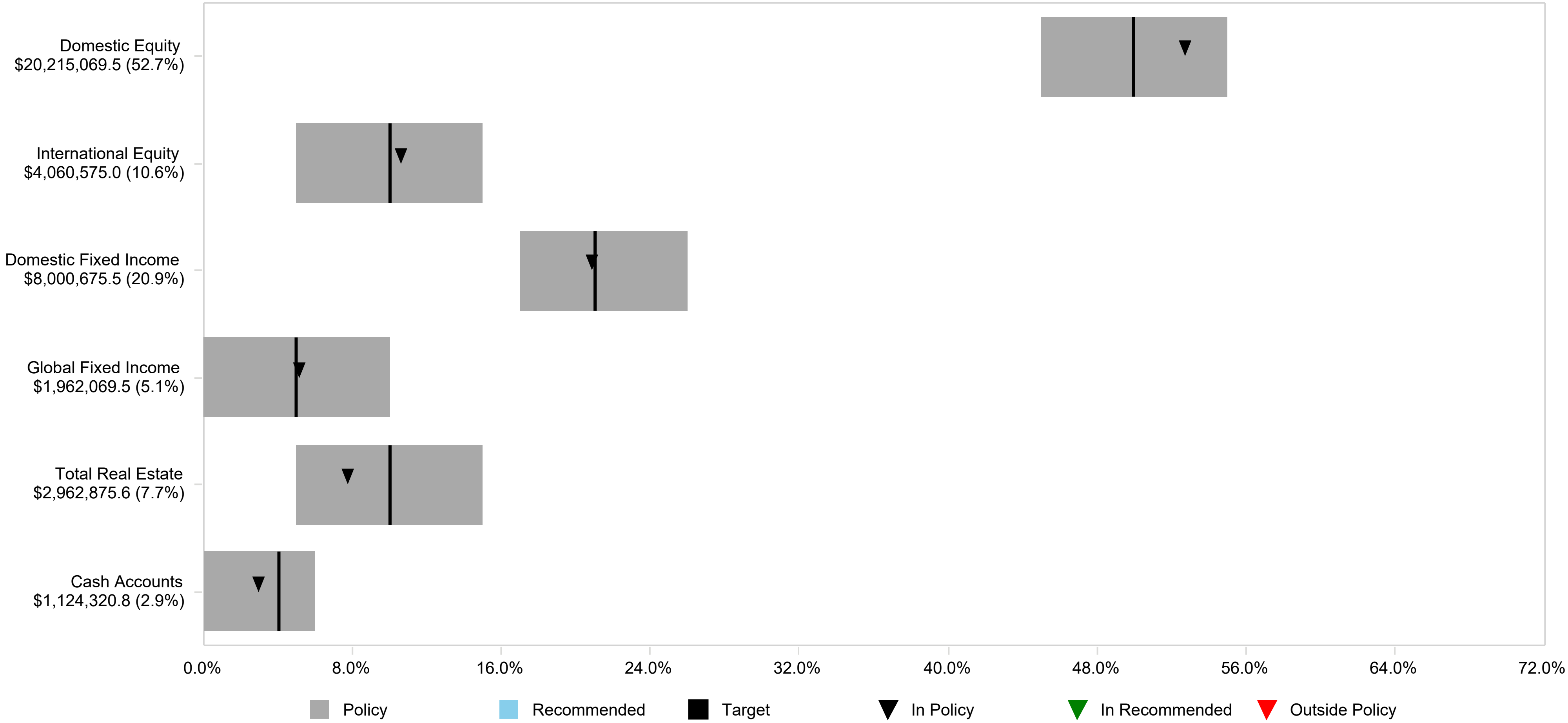
Mar-2025 : $35,791,446	Jun-2025 : $38,325,586





Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Vanguard Equity Income (VEIRX)	4,920,255	13.7	Vanguard Equity Income (VEIRX)	5,127,852	13.4
MFS Growth Fund R6 (MFEKX)	4,031,981	11.3	MFS Growth Fund R6 (MFEKX)	4,747,599	12.4
Vanguard Stock Index (VTSAX)	4,766,093	13.3	Vanguard Stock Index (VTSAX)	5,289,954	13.8
Vanguard Mid Cap (VIMAX)	4,645,852	13.0	Vanguard Mid Cap (VIMAX)	5,049,664	13.2
EuroPacific Growth (RERGX)	1,703,582	4.8	EuroPacific Growth (RERGX)	1,876,319	4.9
DFA Intl Value (DFIVX)	1,973,868	5.5	DFA Intl Value (DFIVX)	2,184,256	5.7
GHA Fixed Income	7,867,996	22.0	GHA Fixed Income	8,000,675	20.9
PIMCO Div Inc (PDIIX)	1,909,355	5.3	PIMCO Div Inc (PDIIX)	1,962,070	5.1
Principal Real Estate	2,910,410	8.1	Principal Real Estate	2,962,876	7.7
Mutual Fund Cash	1,062,055	3.0	Mutual Fund Cash	1,124,321	2.9
Village	-	0.0	Village	-	0.0

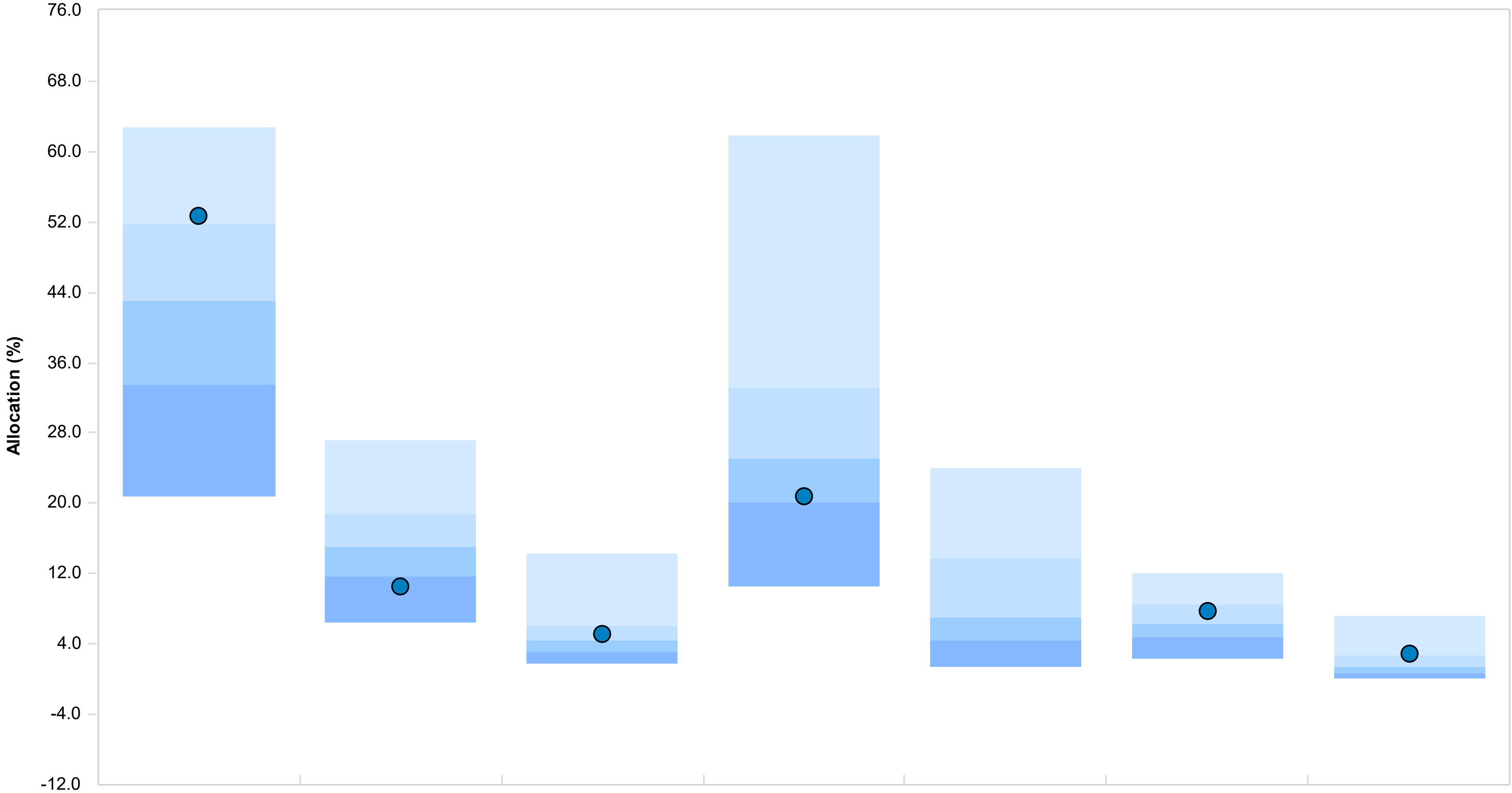
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Cash Accounts	0.0	6.0	2.9	4.0
Global Fixed Income	0.0	10.0	5.1	5.0
International Equity	5.0	15.0	10.6	10.0
Total Real Estate	5.0	15.0	7.7	10.0
Domestic Fixed Income	17.0	26.0	20.9	21.0
Domestic Equity	45.0	55.0	52.7	50.0
Total Fund Composite	**N/A**	**N/A**	**100.0**	**100.0**

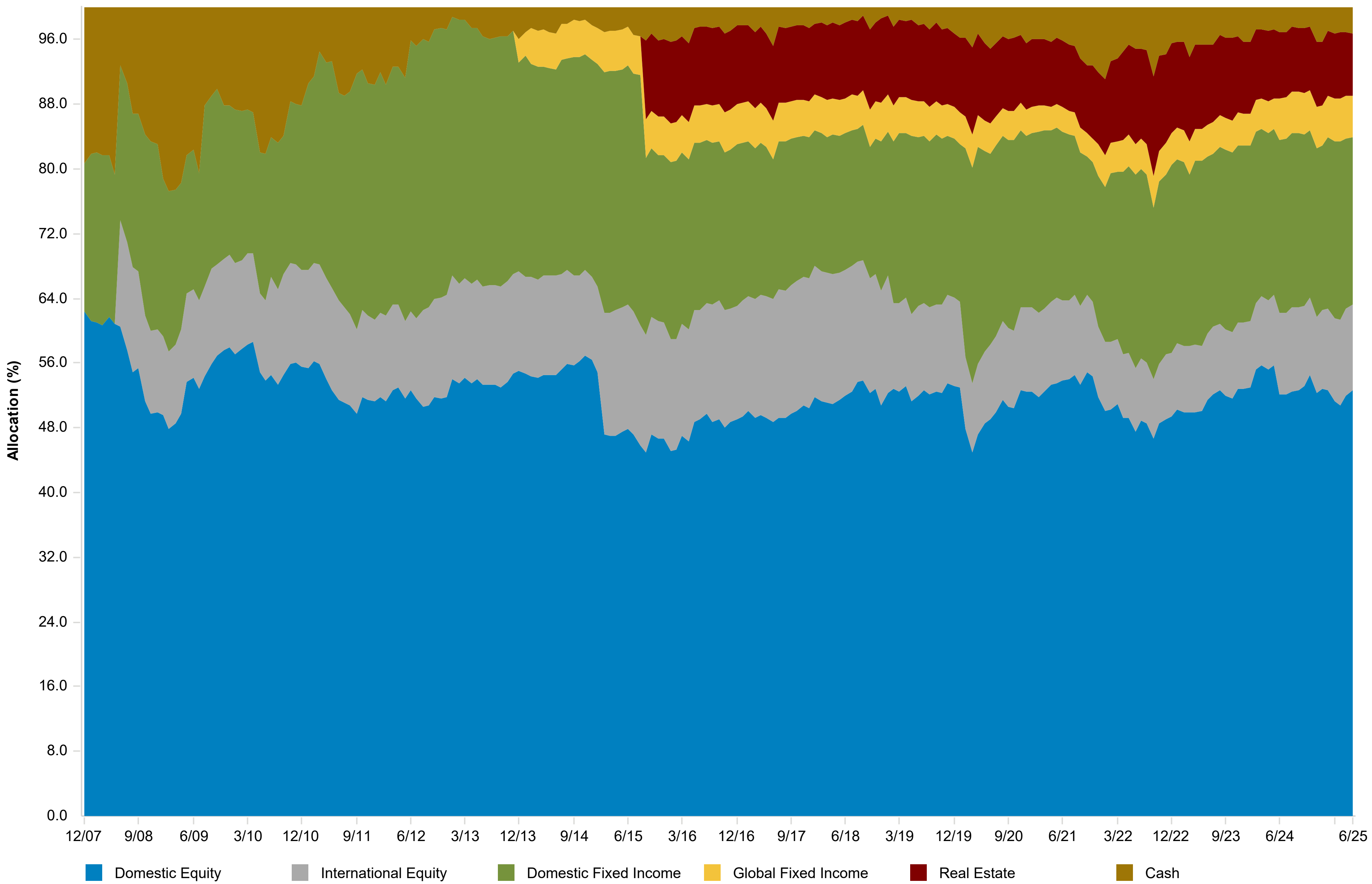
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Palm Springs General	52.75 (24)	10.59 (80)	5.12 (33)	20.88 (70)	N/A	7.73 (35)	2.93 (24)
5th Percentile	62.83	27.12	14.38	61.83	24.01	12.05	7.23
1st Quartile	51.82	18.83	6.02	33.15	13.80	8.49	2.77
Median	43.03	15.12	4.43	25.03	7.00	6.28	1.37
3rd Quartile	33.46	11.64	3.06	20.02	4.47	4.77	0.72
95th Percentile	20.77	6.54	1.75	10.52	1.40	2.44	0.06
Population	325	304	60	342	178	241	320

Parentheses contain percentile rankings.

	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**24,275,644**	**63.34**	**22,041,631**	**61.58**	**22,414,724**	**61.70**	**22,960,999**	**62.97**	**21,689,384**	**62.30**
Domestic Equity	**20,215,070**	**52.75**	**18,364,181**	**51.31**	**18,979,701**	**52.24**	**19,208,939**	**52.68**	**18,152,919**	**52.14**
Vanguard Equity Income Adm (VEIRX)	5,127,852	13.38	4,920,255	13.75	4,787,740	13.18	4,823,216	13.23	4,451,597	12.79
Vanguard Mid Cap Index (VIMAX)	5,049,664	13.18	4,645,852	12.98	4,741,444	13.05	4,739,703	13.00	4,349,647	12.49
Vanguard Stock Index (VTSAX)	5,289,954	13.80	4,766,093	13.32	5,025,511	13.83	4,912,551	13.47	4,657,769	13.38
MFS Growth Fund R6 (MFEKX)	4,747,599	12.39	4,031,981	11.27	4,425,006	12.18	4,733,470	12.98	4,693,906	13.48
International Equity	**4,060,575**	**10.59**	**3,677,449**	**10.27**	**3,435,023**	**9.45**	**3,752,060**	**10.29**	**3,536,464**	**10.16**
EuroPacific Growth (RERGX)	1,876,319	4.90	1,703,582	4.76	1,660,011	4.57	1,865,195	5.12	1,769,401	5.08
DFA Intl Value (DFIVX)	2,184,256	5.70	1,973,868	5.51	1,775,012	4.89	1,886,866	5.17	1,767,063	5.08
Total Fixed Income	**9,962,745**	**26.00**	**9,777,350**	**27.32**	**9,490,658**	**26.12**	**9,782,386**	**26.83**	**9,269,487**	**26.62**
Domestic Fixed Income	**8,000,675**	**20.88**	**7,867,996**	**21.98**	**7,618,927**	**20.97**	**7,898,660**	**21.66**	**7,476,303**	**21.47**
GHA Fixed Income	8,000,675	20.88	7,867,996	21.98	7,618,927	20.97	7,898,660	21.66	7,476,303	21.47
Global Fixed Income	**1,962,070**	**5.12**	**1,909,355**	**5.33**	**1,871,731**	**5.15**	**1,883,726**	**5.17**	**1,793,184**	**5.15**
PIMCO Diversified Income (PDIIX)	1,962,070	5.12	1,909,355	5.33	1,871,731	5.15	1,883,726	5.17	1,793,184	5.15
Total Real Estate	**2,962,876**	**7.73**	**2,910,410**	**8.13**	**2,913,181**	**8.02**	**2,883,634**	**7.91**	**2,890,218**	**8.30**
Principal Real Estate	2,962,876	7.73	2,910,410	8.13	2,913,181	8.02	2,883,634	7.91	2,890,218	8.30
Mutual Fund Cash	1,124,321	2.93	1,062,055	2.97	1,511,868	4.16	836,742	2.29	966,034	2.77
Total Fund Composite	**38,325,586**	**100.00**	**35,791,446**	**100.00**	**36,330,431**	**100.00**	**36,463,762**	**100.00**	**34,815,122**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
12/07
9/08
6/09
3/10
12/10
9/11
6/12
3/13
12/13
9/14
6/15
3/16
12/16
9/17
6/18
3/19
12/19
9/20
6/21
3/22
12/22
9/23
6/24
6/25
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Cash

	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2025
Total Equity	**22,041,631**	**-51,426**	**-**	**-**	**-**	**-**	**148,181**	**2,137,259**	**24,275,644**
Domestic Equity	**18,364,181**	**-**	**-**	**-**	**-**	**-**	**65,144**	**1,785,744**	**20,215,070**
Vanguard Equity Income Adm (VEIRX)	4,920,255	-	-	-	-	-	30,305	177,292	5,127,852
MFS Growth Fund R6 (MFEKX)	4,031,981	-	-	-	-	-	-	715,618	4,747,599
Vanguard Mid Cap Index (VIMAX)	4,645,852	-	-	-	-	-	19,124	384,688	5,049,664
Vanguard Stock Index (VTSAX)	4,766,093	-	-	-	-	-	15,715	508,146	5,289,954
International Equity	**3,677,449**	**-51,426**	**-**	**-**	**-**	**-**	**83,037**	**351,515**	**4,060,575**
EuroPacific Growth (RERGX)	1,703,582	-51,426	-	-	-	-	51,426	172,738	1,876,319
DFA Intl Value (DFIVX)	1,973,868	-	-	-	-	-	31,611	178,777	2,184,256
Total Fixed Income	**9,777,350**	**9,679**	**-**	**-**	**-9,679**	**-**	**84,545**	**100,849**	**9,962,745**
Domestic Fixed Income	**7,867,996**	**9,679**	**-**	**-**	**-9,679**	**-**	**57,687**	**74,993**	**8,000,675**
GHA Fixed Income	7,867,996	9,679	-	-	-9,679	-	57,687	74,993	8,000,675
Global Fixed Income	**1,909,355**	**-**	**-**	**-**	**-**	**-**	**26,858**	**25,857**	**1,962,070**
PIMCO Diversified Income (PDIIX)	1,909,355	-	-	-	-	-	26,858	25,857	1,962,070
Total Real Estate	**2,910,410**	**-**	**-**	**-**	**-**	**-**	**-**	**52,465**	**2,962,876**
Principal Real Estate	2,910,410	-	-	-	-	-	-	52,465	2,962,876
Cash Accounts									
Mutual Fund Cash	1,062,055	51,426	-	-	-	-	10,840	-	1,124,321
Village	-	-9,679	41,428	-	-	-31,750	-	-	-
Total Fund Composite	**35,791,446**	**-**	**41,428**	**-**	**-9,679**	**-31,750**	**243,567**	**2,290,573**	**38,325,586**

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2025
Total Equity	**22,960,999**	**-753,804**	**-**	**-**	**-**	**-**	**882,448**	**1,186,001**	**24,275,644**
Domestic Equity	**19,208,939**	**-627,919**	**-**	**-**	**-**	**-**	**759,148**	**874,901**	**20,215,070**
Vanguard Equity Income Adm (VEIRX)	4,823,216	-	-	-	-	-	96,391	208,246	5,127,852
MFS Growth Fund R6 (MFEKX)	4,733,470	-554,397	-	-	-	-	554,397	14,130	4,747,599
Vanguard Mid Cap Index (VIMAX)	4,739,703	-40,353	-	-	-	-	59,477	290,837	5,049,664
Vanguard Stock Index (VTSAX)	4,912,551	-33,168	-	-	-	-	48,883	361,689	5,289,954
International Equity	**3,752,060**	**-125,885**	**-**	**-**	**-**	**-**	**123,300**	**311,100**	**4,060,575**
EuroPacific Growth (RERGX)	1,865,195	-125,885	-	-	-	-	70,195	66,815	1,876,319
DFA Intl Value (DFIVX)	1,886,866	-	-	-	-	-	53,105	244,285	2,184,256
Total Fixed Income	**9,782,386**	**19,377**	**-**	**-**	**-19,377**	**-**	**248,671**	**-68,312**	**9,962,745**
Domestic Fixed Income	**7,898,660**	**19,377**	**-**	**-**	**-19,377**	**-**	**169,378**	**-67,363**	**8,000,675**
GHA Fixed Income	7,898,660	19,377	-	-	-19,377	-	169,378	-67,363	8,000,675
Global Fixed Income	**1,883,726**	**-**	**-**	**-**	**-**	**-**	**79,293**	**-950**	**1,962,070**
PIMCO Diversified Income (PDIIX)	1,883,726	-	-	-	-	-	79,293	-950	1,962,070
Total Real Estate	**2,883,634**	**-**	**-**	**-**	**-**	**-**	**-**	**79,242**	**2,962,876**
Principal Real Estate	2,883,634	-	-	-	-	-	-	79,242	2,962,876
Cash Accounts									
Mutual Fund Cash	836,742	753,804	-	-500,000	-	-	33,775	-	1,124,321
Village	-	-19,376	103,334	-	-	-83,957	-	-	-
Total Fund Composite	**36,463,762**	**-**	**103,334**	**-500,000**	**-19,377**	**-83,957**	**1,164,894**	**1,196,930**	**38,325,586**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**7.08**	**(30)**	**6.53**	**(10)**	**12.20**	**(17)**	**10.48**	**(45)**	**8.57**	**(61)**	**7.58**	**(52)**	**7.41**	**(21)**	**02/01/2005**
Total Fund Policy	7.26	(22)	6.39	(12)	11.92	(27)	11.55	(20)	9.79	(21)	8.77	(11)	7.34	(22)	
All Public Plans-Total Fund Median	6.50		5.19		11.12		10.30		8.79		7.67		7.04		
Total Fund (Net)	**7.05**		**6.48**		**12.13**		**10.40**		**8.48**		**7.48**		**7.14**		**02/01/2005**
Total Equity	**10.37**		**9.24**		**15.95**		**16.82**		**13.04**		**10.74**		**11.08**		**03/01/2010**
Total Equity Policy	11.23		8.80		15.93		18.40		15.12		12.38		12.29		
Domestic Equity	**10.08**	**(56)**	**8.68**	**(38)**	**15.37**	**(35)**	**17.08**	**(57)**	**13.71**	**(75)**	**11.42**	**(69)**	**10.45**	**(32)**	**01/01/2005**
Total Domestic Equity Policy	10.99	(37)	8.54	(39)	15.30	(36)	19.08	(27)	15.96	(42)	13.55	(34)	10.37	(44)	
IM U.S. All Cap Core Equity (SA+CF) Median	10.46		7.58		14.38		17.63		15.60		12.53		10.30		
International Equity	**11.84**	**(42)**	**11.98**	**(28)**	**18.81**	**(35)**	**15.20**	**(44)**	**9.15**	**(77)**	**7.38**	**(29)**	**4.98**	**(32)**	**07/01/2008**
Total International Equity Policy	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	4.83	(37)	
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		4.48		
Total Fixed Income	**1.90**		**1.84**		**7.48**		**3.71**		**0.74**		**2.04**		**3.30**		**01/01/2005**
Total Fixed Income Policy	1.64		2.11		6.88		3.65		0.56		2.16		3.10		
Total Domestic Fixed Income	**1.69**	**(52)**	**1.29**	**(96)**	**7.01**	**(44)**	**2.96**	**(98)**	**0.56**	**(93)**	**2.13**	**(97)**	**3.34**	**(68)**	**01/01/2005**
Total Domestic Fixed Policy	1.51	(88)	2.00	(89)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	2.98	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.64		6.96		3.95		1.13		2.73		3.48		
Global Fixed Income	**2.76**	**(87)**	**4.16**	**(18)**	**9.42**	**(41)**	**7.91**	**(7)**	**1.61**	**(18)**	**1.11**	**(41)**	**1.22**	**(37)**	**01/01/2014**
Diversified Fixed Income Policy	2.17	(91)	2.56	(42)	7.62	(81)	5.60	(23)	1.97	(13)	2.65	(9)	2.87	(2)	
Global Bond Median	5.09		2.28		9.12		3.56		-0.44		0.71		0.87		
Total Real Estate (Net)	**1.80**	**(36)**	**2.75**	**(72)**	**2.51**	**(85)**	**-5.91**	**(75)**	**2.74**	**(72)**	**3.14**	**(79)**	**4.66**	**(82)**	**10/01/2015**
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(94)	2.54	(80)	2.47	(85)	-6.31	(77)	2.74	(72)	3.05	(79)	4.48	(84)	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	1.04	(91)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.34	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		4.21		5.76		

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
Vanguard Equity Income Adm (VEIRX)	**4.22**	**(48)**	**6.32**	**(17)**	**15.19**	**(14)**	**N/A**		**N/A**		**N/A**		**12.06**	**(58)**	**01/01/2023**
Russell 1000 Value Index	3.79	(55)	3.90	(51)	13.70	(35)	12.76	(48)	13.93	(54)	9.59	(55)	12.80	(47)	
Large Value Median	4.08		3.96		12.72		12.69		14.16		9.74		12.61		
MFS Growth Fund R6 (MFEKX)	**17.75**	**(50)**	**12.37**	**(51)**	**13.59**	**(70)**	**23.37**	**(57)**	**14.49**	**(59)**	**15.44**	**(42)**	**15.39**	**(38)**	**03/01/2018**
Russell 1000 Growth Index	17.84	(48)	13.59	(37)	17.22	(30)	25.76	(29)	18.15	(6)	17.90	(7)	17.47	(8)	
Large Growth Median	17.75		12.49		15.41		24.01		14.96		15.05		14.85		
Vanguard Mid Cap Index (VIMAX)	**8.69**	**(27)**	**7.45**	**(7)**	**17.50**	**(6)**	**14.31**	**(21)**	**13.01**	**(45)**	**10.27**	**(15)**	**11.11**	**(17)**	**06/01/2016**
Russell Midcap Index	8.53	(30)	5.49	(20)	15.21	(15)	14.33	(20)	13.11	(40)	10.02	(19)	10.93	(19)	
Mid-Cap Blend Median	6.90		1.15		8.78		12.39		12.85		8.48		9.77		
Vanguard Stock Index (VTSAX)	**10.99**	**(37)**	**8.40**	**(40)**	**15.09**	**(26)**	**19.02**	**(41)**	**15.85**	**(46)**	**13.46**	**(41)**	**14.05**	**(34)**	**06/01/2016**
Russell 3000 Index	10.99	(37)	8.54	(34)	15.30	(22)	19.08	(39)	15.96	(43)	13.55	(38)	14.12	(30)	
Large Blend Median	10.80		7.73		13.65		18.51		15.63		13.09		13.54		
International Equity Strategies															
EuroPacific Growth (RERGX)	**13.22**	**(17)**	**8.02**	**(81)**	**13.87**	**(86)**	**13.48**	**(80)**	**8.17**	**(91)**	**6.53**	**(64)**	**6.44**	**(27)**	**03/01/2015**
MSCI AC World ex USA	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	7.10	(40)	6.33	(32)	
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		6.82		5.99		
DFA Intl Value (DFIVX)	**10.66**	**(60)**	**15.76**	**(28)**	**23.61**	**(41)**	**N/A**		**N/A**		**N/A**		**17.25**	**(32)**	**03/01/2023**
MSCI EAFE Value	10.53	(62)	14.81	(37)	25.13	(26)	19.23	(15)	15.08	(17)	7.96	(31)	18.38	(20)	
Foreign Large Value Median	11.35		13.26		22.52		16.49		13.01		7.19		16.03		
Domestic Fixed Income Strategies															
GHA Fixed Income	**1.69**	**(52)**	**1.29**	**(96)**	**7.01**	**(44)**	**2.96**	**(98)**	**0.56**	**(93)**	**2.13**	**(97)**	**2.52**	**(28)**	**07/01/2012**
Bloomberg Intermed Aggregate Index	1.51	(88)	2.00	(89)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	1.79	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.64		6.96		3.95		1.13		2.73		2.31		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	**2.76**	**(87)**	**4.16**	**(18)**	**9.42**	**(41)**	**7.91**	**(7)**	**N/A**		**N/A**		**1.63**	**(8)**	**12/01/2020**
Blmbg. Global Credit (Hedged)	2.17	(91)	2.56	(42)	7.62	(81)	5.60	(23)	1.37	(25)	3.08	(6)	0.55	(21)	
Global Bond Median	5.09		2.28		9.12		3.56		-0.44		0.71		-1.86		
Real Estate Strategies															
Principal Real Estate (Net)	**1.80**	**(36)**	**2.75**	**(72)**	**2.51**	**(85)**	**-5.91**	**(75)**	**2.74**	**(72)**	**3.14**	**(79)**	**4.66**	**(82)**	**10/01/2015**
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(94)	2.54	(80)	2.47	(85)	-6.31	(77)	2.74	(72)	3.05	(79)	4.48	(84)	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	1.04	(91)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.34	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		4.21		5.76		

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Total Fund (Gross)	**6.53**	**(10)**	**21.76**	**(33)**	**8.23**	**(84)**	**-13.89**	**(52)**	**18.87**	**(72)**	**8.30**	**(36)**	**3.27**	**(77)**	**9.67**	**(13)**
Total Fund Policy	6.39	(12)	21.80	(33)	11.57	(36)	-12.67	(41)	19.61	(64)	9.98	(16)	4.32	(50)	9.61	(13)
All Public Plans-Total Fund Median	5.19		19.96		10.69		-13.66		20.70		7.42		4.31		7.59	
Total Fund (Net)	**6.48**		**21.71**		**8.15**		**-13.98**		**18.76**		**8.16**		**3.16**		**9.51**	
Total Equity	**9.24**		**31.28**		**17.21**		**-21.51**		**29.37**		**11.48**		**2.17**		**13.21**	
Total Equity Policy	8.80		33.61		20.66		-18.84		30.62		12.84		2.11		13.94	
Domestic Equity	**8.68**	**(37)**	**32.81**	**(47)**	**16.39**	**(71)**	**-19.45**	**(82)**	**30.27**	**(56)**	**10.64**	**(57)**	**2.35**	**(58)**	**16.86**	**(50)**
Total Domestic Equity Policy	8.54	(38)	35.19	(33)	20.46	(37)	-17.63	(64)	31.88	(46)	15.00	(44)	2.92	(50)	17.58	(42)
IM U.S. All Cap Core Equity (SA+CF) Median	7.51		31.98		19.47		-16.89		31.51		13.73		2.81		16.83	
International Equity	**11.98**	**(28)**	**22.84**	**(69)**	**22.59**	**(57)**	**-32.85**	**(98)**	**24.76**	**(46)**	**16.15**	**(5)**	**1.15**	**(15)**	**1.47**	**(51)**
Total International Equity Policy	9.44	(64)	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)	2.25	(31)
Foreign Large Blend Median	10.16		24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	
Total Fixed Income	**1.84**		**12.51**		**1.55**		**-10.90**		**-0.50**		**4.57**		**6.37**		**-0.21**	
Total Fixed Income Policy	2.11		10.99		2.18		-12.46		0.38		5.55		7.92		-0.96	
Total Domestic Fixed Income	**1.29**	**(96)**	**12.03**	**(14)**	**0.59**	**(97)**	**-9.70**	**(35)**	**-0.93**	**(98)**	**5.95**	**(70)**	**7.04**	**(83)**	**0.24**	**(21)**
Total Domestic Fixed Policy	2.00	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	2.64		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Global Fixed Income	**4.16**	**(18)**	**15.38**	**(2)**	**7.30**	**(15)**	**-17.66**	**(31)**	**2.60**	**(21)**	**-4.58**	**(97)**	**2.50**	**(85)**	**-1.92**	**(45)**
Diversified Fixed Income Policy	2.56	(42)	13.42	(21)	5.27	(21)	-16.53	(26)	4.10	(8)	4.68	(54)	7.19	(31)	-1.16	(24)
Global Bond Median	2.28		12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
Total Real Estate (Net)	**2.75**	**(72)**	**-5.47**	**(44)**	**-14.57**	**(76)**	**21.93**	**(45)**	**13.13**	**(79)**	**0.07**	**(73)**	**5.80**	**(72)**	**8.56**	**(60)**
NCREIF Fund Index-ODCE (EW) (Net)	2.54	(80)	-8.44	(73)	-13.08	(60)	21.68	(46)	14.83	(55)	0.89	(69)	5.26	(77)	7.89	(74)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	3.14	(69)	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60		-6.43		-12.43		20.33		15.91		1.62		6.80		8.93	

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

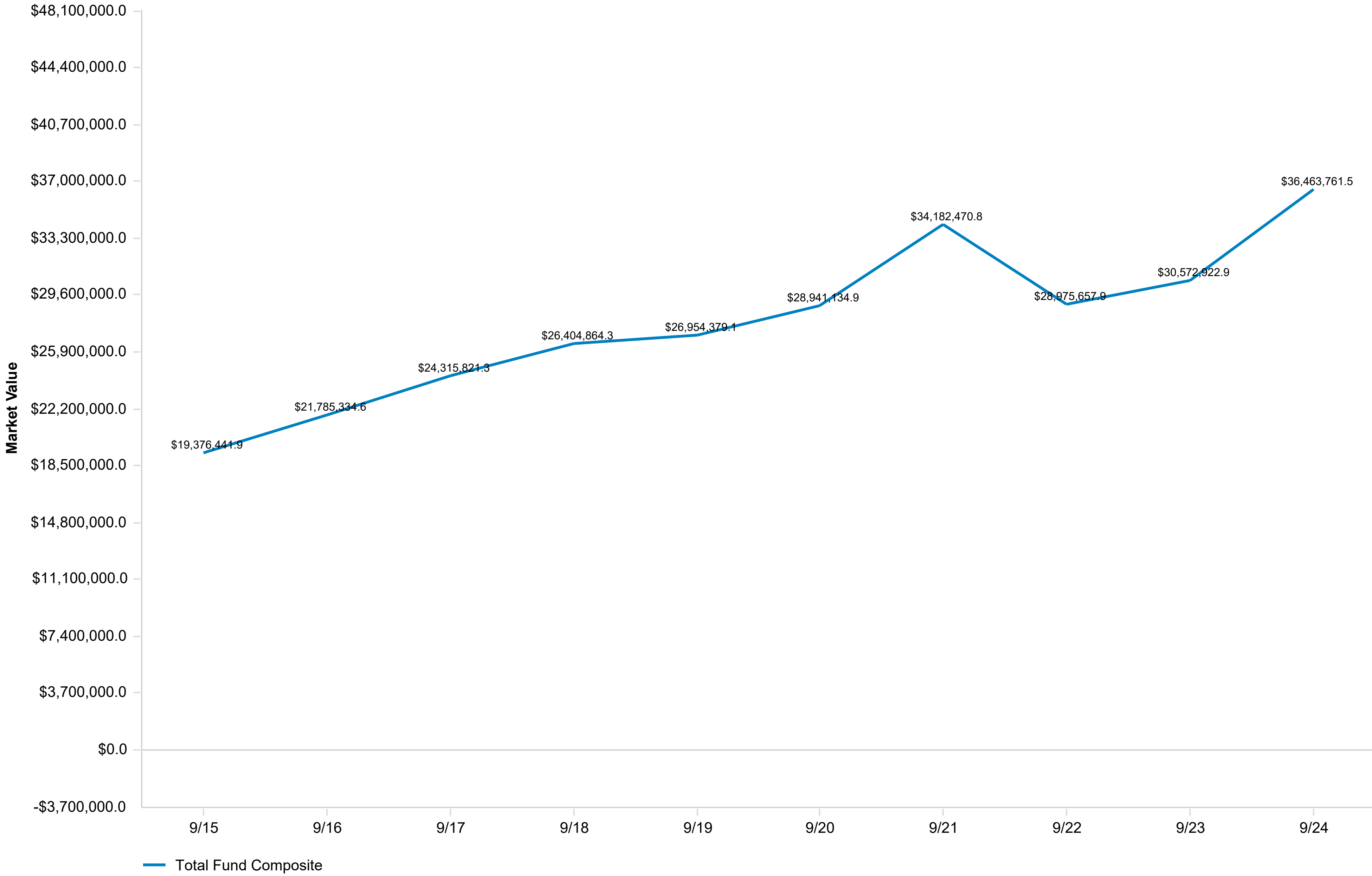
	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Equity Strategies																
Anchor All Cap Value	**N/A**		**N/A**		**N/A**		**-10.09**	**(41)**	**25.90**	**(93)**	**-4.15**	**(63)**	**4.90**	**(31)**	**11.19**	**(58)**
Russell 3000 Value Index	3.51	(61)	27.65	(58)	14.05	(67)	-11.79	(49)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)
IM U.S. All Cap Value Equity (SA+CF) Median	4.93		28.45		17.32		-12.10		39.56		-2.53		1.58		12.05	
Vanguard Equity Income Adm (VEIRX)	**6.32**	**(17)**	**26.43**	**(60)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Value Index	3.90	(51)	27.76	(45)	14.44	(51)	-11.36	(73)	35.01	(46)	-5.03	(54)	4.00	(34)	9.45	(61)
Large Value Median	3.96		27.18		14.51		-9.39		34.38		-4.67		2.52		10.57	
MFS Growth Fund R6 (MFEKX)	**12.37**	**(51)**	**42.00**	**(40)**	**25.32**	**(47)**	**-28.22**	**(55)**	**23.59**	**(76)**	**32.46**	**(60)**	**7.56**	**(10)**	**N/A**	
Russell 1000 Growth Index	13.59	(37)	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	12.49		40.48		24.94		-27.50		26.35		34.07		1.92		24.47	
Primecap Odyssey Growth (POGRX)	**N/A**		**N/A**		**N/A**		**N/A**		**32.96**	**(8)**	**12.87**	**(97)**	**-10.70**	**(99)**	**N/A**	
Russell 1000 Growth Index	13.59	(37)	42.19	(38)	27.72	(28)	-22.59	(21)	27.32	(40)	37.53	(35)	3.71	(30)	26.30	(37)
Large Growth Median	12.49		40.48		24.94		-27.50		26.35		34.07		1.92		24.47	
Vanguard Mid Cap Index (VIMAX)	**7.45**	**(7)**	**28.79**	**(29)**	**12.61**	**(66)**	**-19.48**	**(76)**	**36.09**	**(69)**	**7.04**	**(17)**	**3.65**	**(21)**	**13.42**	**(47)**
Russell Midcap Index	5.49	(20)	29.33	(22)	13.45	(59)	-19.39	(74)	38.11	(57)	4.55	(24)	3.19	(23)	13.98	(32)
Mid-Cap Blend Median	1.15		26.74		14.27		-15.91		39.77		-1.15		-0.97		13.20	
Vanguard Stock Index (VTSAX)	**8.40**	**(40)**	**35.24**	**(47)**	**20.37**	**(52)**	**-18.01**	**(75)**	**32.08**	**(21)**	**14.94**	**(33)**	**2.92**	**(52)**	**17.62**	**(29)**
Russell 3000 Index	8.54	(34)	35.19	(47)	20.46	(51)	-17.63	(70)	31.88	(22)	15.00	(31)	2.92	(52)	17.58	(31)
Large Blend Median	7.73		34.97		20.47		-16.16		29.69		13.58		3.10		16.58	
International Equity Strategies																
EuroPacific Growth (RERGX)	**8.02**	**(81)**	**24.71**	**(47)**	**19.64**	**(80)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.98**	**(6)**	**1.15**	**(15)**	**1.47**	**(51)**
MSCI AC World ex USA	9.44	(64)	25.96	(25)	21.02	(68)	-24.79	(23)	24.45	(51)	3.45	(45)	-0.72	(28)	2.25	(31)
Foreign Large Blend Median	10.16		24.54		23.50		-26.00		24.46		2.76		-1.93		1.47	
DFA Intl Value (DFIVX)	**15.76**	**(28)**	**20.97**	**(69)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Value	14.81	(37)	24.00	(24)	32.46	(26)	-19.62	(23)	31.43	(37)	-11.45	(83)	-4.31	(36)	0.24	(42)
Foreign Large Value Median	13.26		22.17		28.17		-22.29		28.97		-5.88		-5.43		-0.16	

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

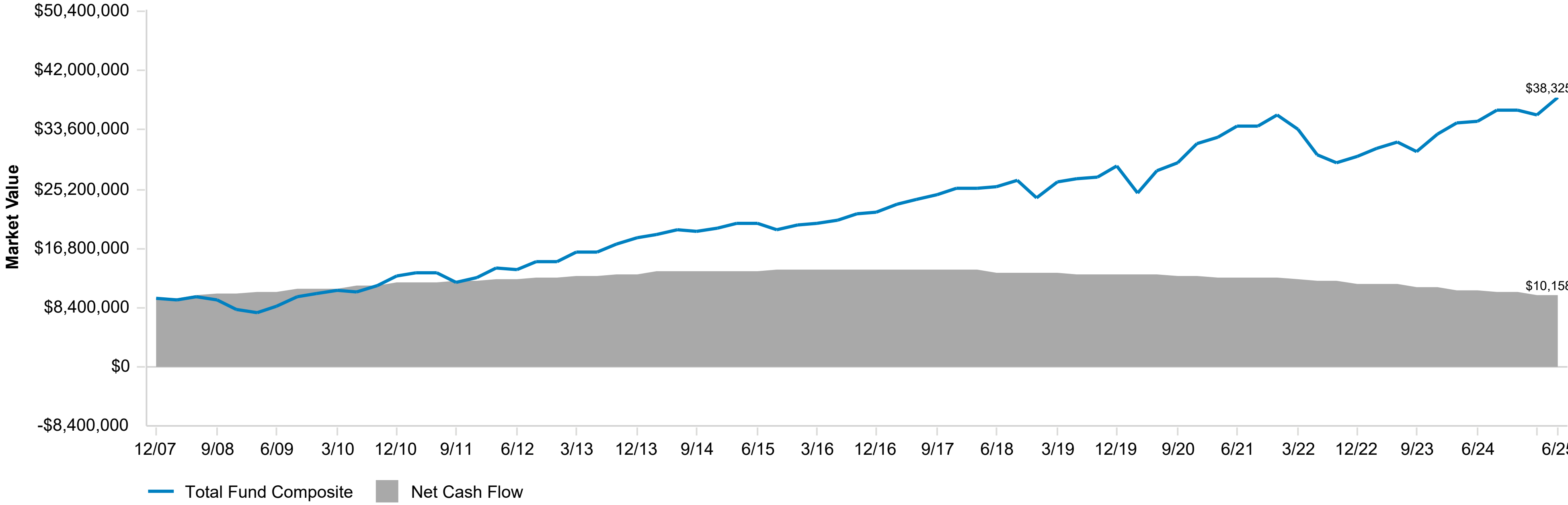
	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Fixed Income Strategies																
GHA Fixed Income	**1.29**	**(96)**	**12.03**	**(14)**	**0.59**	**(97)**	**-9.71**	**(35)**	**-0.93**	**(98)**	**5.95**	**(70)**	**7.04**	**(83)**	**0.24**	**(21)**
Bloomberg Intermed Aggregate Index	2.00	(89)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	2.64		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-4.58**	**(97)**	**2.50**	**(85)**	**-1.92**	**(45)**
Diversified Fixed Income Policy	2.56	(42)	13.42	(21)	5.27	(21)	-16.53	(26)	4.10	(8)	4.68	(54)	7.19	(31)	-1.16	(24)
Global Bond Median	2.28		12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
PIMCO Diversified Income (PDIIX)	**4.16**	**(18)**	**15.38**	**(2)**	**7.30**	**(15)**	**-17.66**	**(31)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. Global Credit (Hedged)	2.56	(42)	13.42	(21)	5.27	(21)	-16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)	0.39	(8)
Global Bond Median	2.28		12.06		3.05		-21.16		0.49		5.15		5.90		-2.11	
Real Estate Strategies																
Principal Real Estate (Net)	**2.75**	**(72)**	**-5.47**	**(44)**	**-14.57**	**(76)**	**21.93**	**(45)**	**13.13**	**(79)**	**0.07**	**(73)**	**5.80**	**(72)**	**8.56**	**(60)**
NCREIF Fund Index-ODCE (EW) (Net)	2.54	(80)	-8.44	(73)	-13.08	(60)	21.68	(46)	14.83	(55)	0.89	(69)	5.26	(77)	7.89	(74)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	3.14	(69)	-7.75	(64)	-12.40	(49)	22.76	(38)	15.75	(52)	1.74	(41)	6.17	(70)	8.82	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.60		-6.43		-12.43		20.33		15.91		1.62		6.80		8.93	

Returns for periods greater than one year are annualized. Net and Gross returns are the same prior to 5/1/2009.
Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.

Schedule of Investable Assets



Plan Growth



Trailing Returns

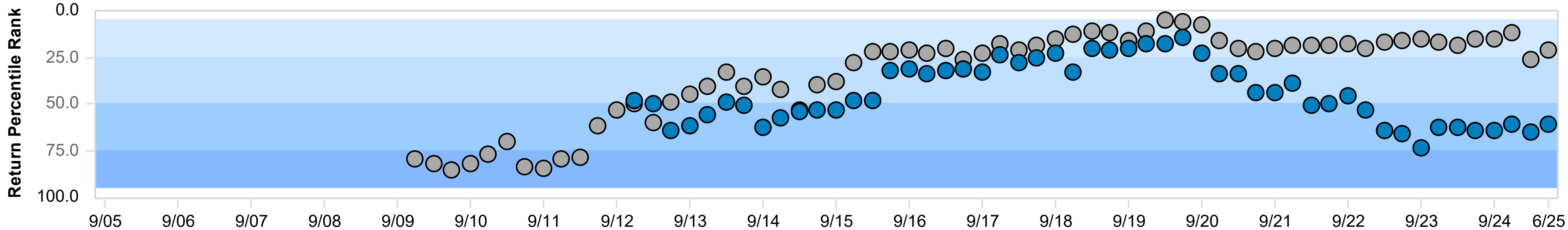
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Composite	7.08 (30)	6.92 (29)	12.20 (17)	12.08 (23)	10.48 (45)	8.57 (61)	7.58 (52)	7.71 (42)	8.70 (38)
Total Fund Policy	7.26 (22)	6.14 (55)	11.92 (27)	12.37 (19)	11.55 (20)	9.79 (21)	8.77 (11)	8.61 (9)	9.46 (11)
Median	6.50	6.33	11.12	10.92	10.30	8.79	7.67	7.39	8.50

Fiscal Year Returns

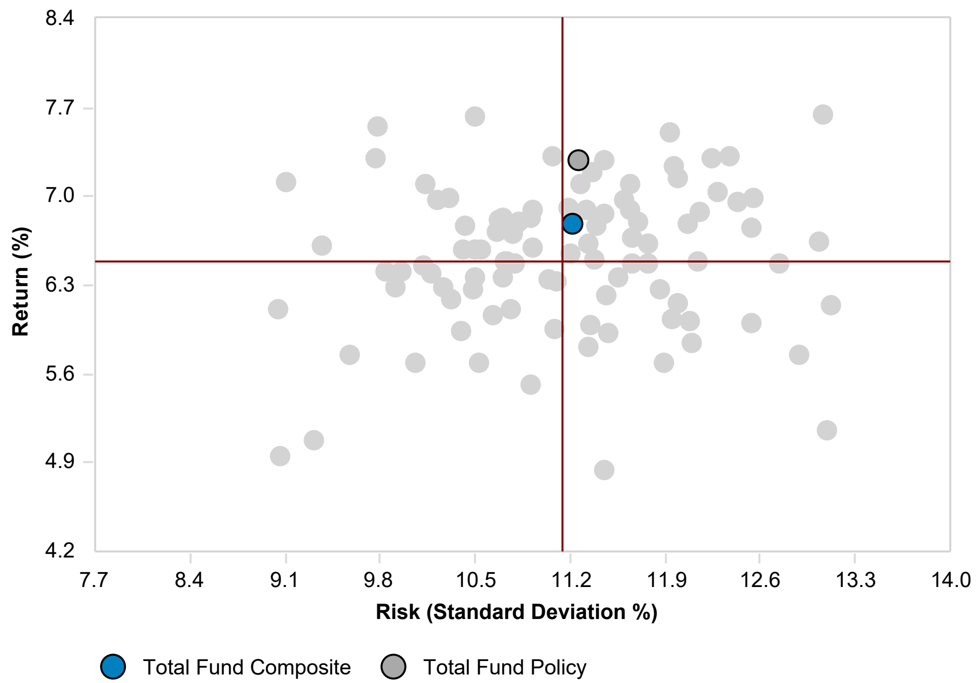
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund Composite	6.53 (10)	21.76 (39)	8.23 (87)	-13.89 (44)	18.87 (69)	8.30 (34)	3.27 (72)	9.67 (15)
Total Fund Policy	6.39 (12)	21.80 (39)	11.57 (38)	-12.67 (35)	19.61 (60)	9.98 (18)	4.32 (50)	9.61 (16)
Median	5.19	20.87	10.91	-14.46	20.54	7.33	4.24	7.65

Peer Group: All Public Plans-Total Fund

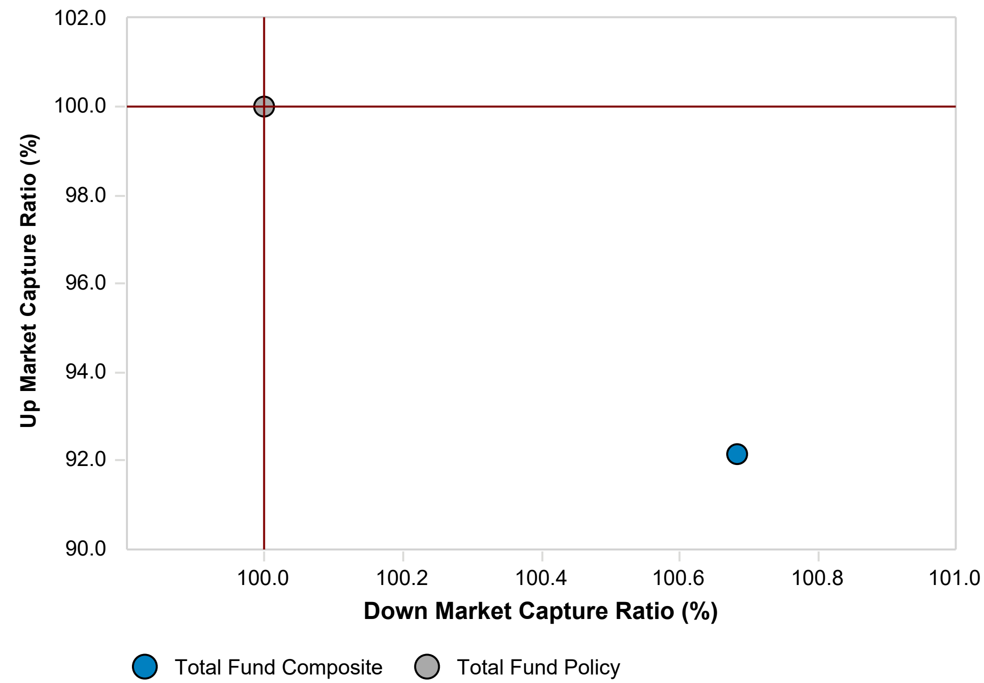
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (January 1, 2008)



Up/Down Markets: 5 Years Ending June 30, 2025



Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Composite	42.86	-27.75	-0.40	-0.49	0.53	-0.36	0.06	0.99	1.36	01/01/2008
Total Fund Policy	100.00	-31.18	0.00	0.00	0.56	N/A	0.06	1.00	0.00	01/01/2005

Peer Group: All Public Plans-Total Fund

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	**7.08**	**(30)**	**-0.15**	**(67)**	**-0.37**	**(26)**	**5.32**	**(51)**	**10.48**	**(45)**	**8.57**	**(61)**	**95.47**	**(57)**	**100.68**	**(52)**
Total Fund Policy	7.26	(22)	-1.05	(90)	0.24	(10)	5.20	(55)	11.55	(20)	9.79	(21)	100.00		100.00	
All Public Plans-Total Fund Median	6.50		0.26		-0.95		5.33		10.30		8.79		98.10		100.86	
Total Fund (Net)	**7.05**		**-0.16**		**-0.38**		**5.31**		**10.40**		**8.48**		**96.47**		**101.34**	
Total Fund Policy	7.26		-1.05		0.24		5.20		11.55		9.79		100.00		100.00	
Total Equity	**10.37**		**-1.50**		**0.48**		**6.14**		**16.82**		**13.04**		**84.36**		**99.86**	
Total Equity Policy	11.23		-3.05		0.89		6.56		18.40		15.12		100.00		100.00	
Domestic Equity	**10.08**	**(56)**	**-3.05**	**(31)**	**1.83**	**(47)**	**6.15**	**(54)**	**17.08**	**(57)**	**13.71**	**(75)**	**86.89**	**(63)**	**97.52**	**(45)**
Total Domestic Equity Policy	10.99	(37)	-4.72	(63)	2.63	(32)	6.23	(52)	19.08	(27)	15.96	(42)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF) Median	10.46		-4.27		1.56		6.24		17.63		15.60		97.45		94.66	
International Equity	**11.84**	**(42)**	**7.06**	**(44)**	**-6.48**	**(19)**	**6.10**	**(73)**	**15.20**	**(44)**	**9.15**	**(77)**	**89.96**	**(91)**	**112.57**	**(22)**
Total International Equity Policy	12.30	(33)	5.36	(82)	-7.50	(49)	8.17	(24)	14.59	(55)	10.68	(50)	100.00		100.00	
Foreign Large Blend Median	11.54		6.82		-7.54		7.13		14.82		10.66		107.16		105.39	
Total Fixed Income	**1.90**	**(6)**	**3.02**	**(14)**	**-2.98**	**(50)**	**5.53**	**(10)**	**3.71**	**(15)**	**0.74**	**(13)**	**141.20**	**(51)**	**106.02**	**(93)**
Total Fixed Income Policy	1.64	(7)	2.40	(94)	-1.89	(4)	4.66	(96)	3.65	(17)	0.56	(15)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.28		2.80		-2.99		5.24		3.06		-0.19		141.84		133.06	
Total Domestic Fixed Income	**1.69**	**(52)**	**3.27**	**(2)**	**-3.54**	**(100)**	**5.65**	**(3)**	**2.96**	**(98)**	**0.56**	**(93)**	**151.06**	**(1)**	**111.06**	**(5)**
Total Domestic Fixed Policy	1.51	(88)	2.61	(20)	-2.07	(86)	4.60	(24)	3.17	(94)	0.23	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.45		-1.52		4.23		3.95		1.13		64.33		80.04	
Global Fixed Income	**2.76**	**(87)**	**2.01**	**(78)**	**-0.64**	**(10)**	**5.05**	**(79)**	**7.91**	**(7)**	**1.61**	**(18)**	**67.58**	**(89)**	**96.95**	**(83)**
Diversified Fixed Income Policy	2.17	(91)	1.54	(85)	-1.15	(13)	4.93	(79)	5.60	(23)	1.97	(13)	100.00		100.00	
Global Bond Median	5.09		3.02		-5.28		6.91		3.56		-0.44		248.68		151.40	
Total Real Estate (Net)	**1.80**	**(36)**	**-0.10**	**(97)**	**1.02**	**(52)**	**-0.23**	**(87)**	**-5.91**	**(75)**	**2.74**	**(72)**	**93.69**	**(35)**	**93.69**	**(42)**
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(94)	0.84	(70)	0.85	(61)	-0.07	(85)	-6.31	(77)	2.74	(72)	100.00		100.00	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	1.04	(91)	1.03	(64)	1.04	(52)	0.13	(67)	-5.59	(73)	3.56	(58)	93.37	(35)	93.37	(42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		1.18		1.07		0.28		-4.87		3.79		84.13		86.36	

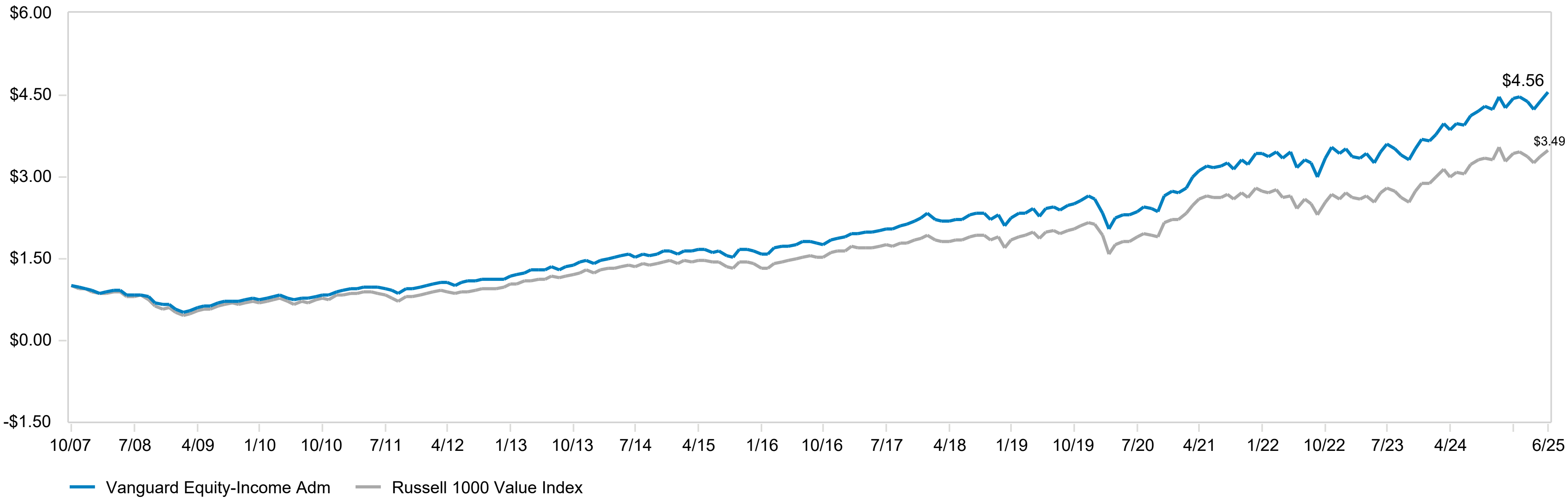
	1 Qtr Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Vanguard Equity Income Adm (VEIRX)	**4.22**	**(48)**	**2.77**	**(29)**	**-0.74**	**(28)**	**8.35**	**(45)**	**N/A**		**N/A**		**N/A**		**N/A**	
Russell 1000 Value Index	3.79	(55)	2.14	(42)	-1.98	(56)	9.43	(21)	12.76	(48)	13.93	(54)	100.00		100.00	
Large Value Median	4.08		1.75		-1.81		8.13		12.69		14.16		86.28		87.39	
MFS Growth Fund R6 (MFEKX)	**17.75**	**(50)**	**-8.88**	**(46)**	**4.73**	**(58)**	**1.09**	**(91)**	**23.37**	**(57)**	**14.49**	**(59)**	**106.54**	**(35)**	**106.03**	**(50)**
Russell 1000 Growth Index	17.84	(48)	-9.97	(62)	7.07	(22)	3.19	(49)	25.76	(29)	18.15	(6)	100.00		100.00	
Large Growth Median	17.75		-9.19		5.27		3.14		24.01		14.96		100.27		105.82	
Vanguard Mid Cap Index (VIMAX)	**8.69**	**(27)**	**-1.58**	**(9)**	**0.44**	**(32)**	**9.36**	**(19)**	**14.31**	**(21)**	**13.01**	**(45)**	**91.02**	**(82)**	**96.05**	**(65)**
Russell Midcap Index	8.53	(30)	-3.40	(22)	0.62	(27)	9.21	(22)	14.33	(20)	13.11	(40)	100.00		100.00	
Mid-Cap Blend Median	6.90		-4.85		-0.01		7.92		12.39		12.85		111.53		100.75	
Vanguard Stock Index (VTSAX)	**10.99**	**(37)**	**-4.83**	**(66)**	**2.62**	**(21)**	**6.17**	**(30)**	**19.02**	**(41)**	**15.85**	**(46)**	**101.13**	**(48)**	**101.24**	**(26)**
Russell 3000 Index	10.99	(37)	-4.72	(63)	2.63	(20)	6.23	(27)	19.08	(39)	15.96	(43)	100.00		100.00	
Large Blend Median	10.80		-4.39		2.06		5.76		18.51		15.63		100.84		95.70	
International Equity Strategies																
EuroPacific Growth (RERGX)	**13.22**	**(17)**	**2.62**	**(98)**	**-7.03**	**(28)**	**5.41**	**(84)**	**13.48**	**(80)**	**8.17**	**(91)**	**108.15**	**(47)**	**121.50**	**(8)**
MSCI AC World ex USA	12.30	(33)	5.36	(82)	-7.50	(49)	8.17	(24)	14.59	(55)	10.68	(50)	100.00		100.00	
Foreign Large Blend Median	11.54		6.82		-7.54		7.13		14.82		10.66		107.16		105.39	
DFA Intl Value (DFIVX)	**10.66**	**(60)**	**11.20**	**(35)**	**-5.93**	**(18)**	**6.78**	**(73)**	**N/A**		**N/A**		**N/A**		**N/A**	
MSCI EAFE Value	10.53	(62)	11.77	(26)	-7.06	(47)	8.98	(25)	19.23	(15)	15.08	(17)	100.00		100.00	
Foreign Large Value Median	11.35		9.94		-7.29		7.86		16.50		13.02		108.49		107.42	
Domestic Fixed Income Strategies																
GHA Fixed Income	**1.69**	**(52)**	**3.27**	**(2)**	**-3.54**	**(100)**	**5.65**	**(3)**	**2.96**	**(98)**	**0.56**	**(93)**	**151.07**	**(1)**	**111.06**	**(5)**
Bloomberg Intermed Aggregate Index	1.51	(88)	2.61	(20)	-2.07	(86)	4.60	(24)	3.17	(94)	0.23	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.45		-1.52		4.23		3.95		1.13		64.33		80.04	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	**2.76**	**(87)**	**2.01**	**(78)**	**-0.64**	**(10)**	**5.05**	**(79)**	**7.91**	**(7)**	**N/A**		**67.58**	**(89)**	**N/A**	
Blmbg. Global Credit (Hedged)	2.17	(91)	1.54	(85)	-1.15	(13)	4.93	(79)	5.60	(23)	1.37	(25)	100.00		100.00	
Global Bond Median	5.09		3.02		-5.28		6.91		3.56		-0.44		248.68		158.45	
Real Estate Strategies																
Principal Real Estate (Net)	**1.80**	**(36)**	**-0.10**	**(97)**	**1.02**	**(52)**	**-0.23**	**(87)**	**-5.91**	**(75)**	**2.74**	**(72)**	**93.69**	**(35)**	**93.69**	**(42)**
NCREIF Fund Index-ODCE (EW) (Net)	0.84	(94)	0.84	(70)	0.85	(61)	-0.07	(85)	-6.31	(77)	2.74	(72)	100.00		100.00	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	1.04	(91)	1.03	(64)	1.04	(52)	0.13	(67)	-5.59	(73)	3.56	(58)	93.37	(35)	93.37	(42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		1.18		1.07		0.28		-4.87		3.79		84.13		86.36	

	Estimated Annual Fee (%)	06/30/25 Market Value	06/30/25 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
Vanguard Equity Income Adm (VEIRX)	0.19	5,127,852	13.38	9,743
MFS Growth Fund R6 (MFEKX)	0.50	4,747,599	12.39	23,738
Vanguard Mid Cap Index (VIMAX)	0.05	5,049,664	13.18	2,525
Vanguard Stock Index (VTSAX)	0.04	5,289,954	13.80	2,116
International Equity				
EuroPacific Growth (RERGX)	0.46	1,876,319	4.90	8,631
DFA Intl Value (DFIVX)	0.28	2,184,256	5.70	6,116
Domestic Fixed Income				
GHA Fixed Income	0.25	8,000,675	20.88	20,002
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.75	1,962,070	5.12	14,716
Real Estate				
Principal Real Estate	1.10	2,962,876	7.73	32,592
Cash Accounts				
Mutual Fund Cash	0.00	1,124,321	2.93	-
Village	0.00	-	0.00	-
Total Fund Composite	0.31	38,325,586	100.00	120,178

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.

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

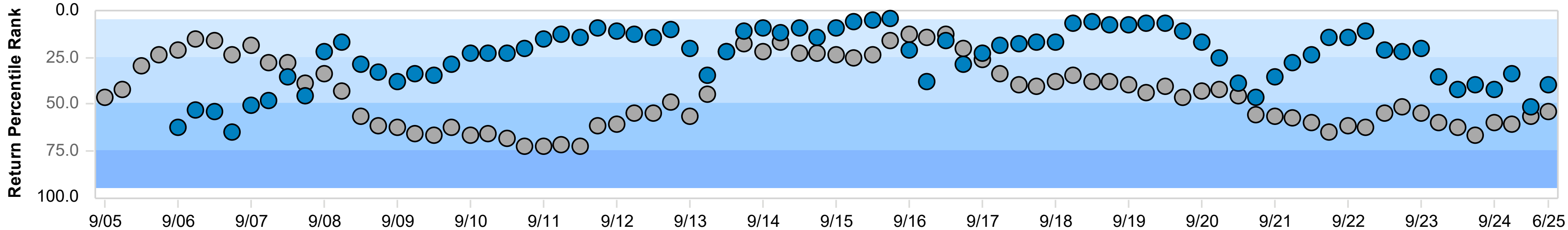
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Equity-Income Adm	4.24 (48)	7.12 (25)	15.20 (14)	14.78 (31)	12.77 (48)	14.72 (40)	10.89 (21)	10.87 (11)	12.91 (8)
Russell 1000 Value Index	3.79 (55)	6.00 (46)	13.70 (35)	13.38 (52)	12.76 (48)	13.93 (54)	9.59 (55)	9.19 (53)	11.57 (40)
Median	4.08	5.81	12.72	13.50	12.69	14.16	9.74	9.29	11.31

Fiscal Year Returns

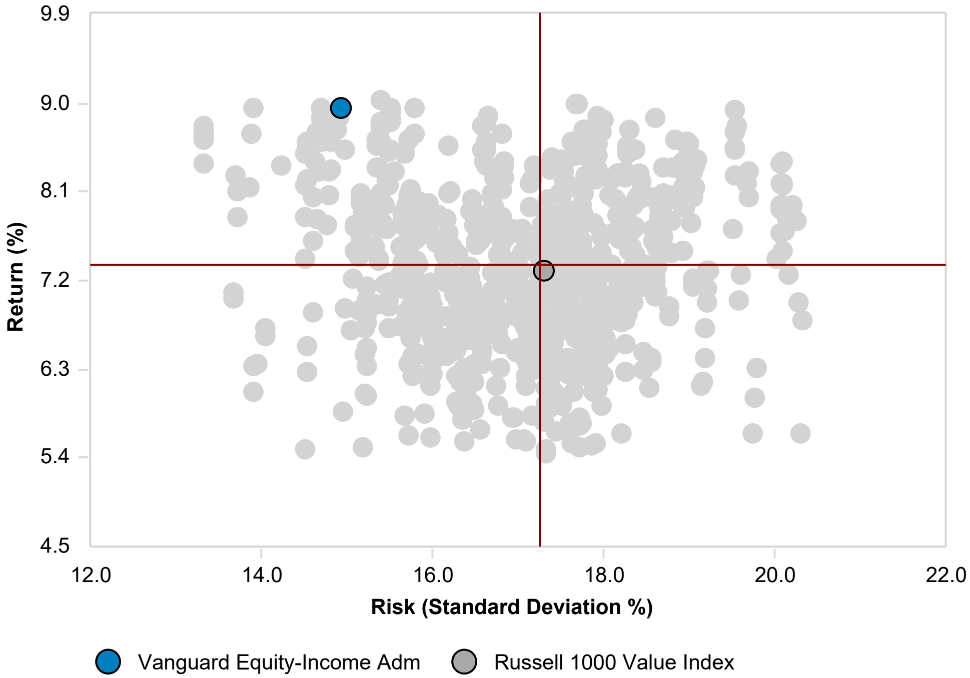
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Equity-Income Adm	6.33 (17)	26.44 (60)	12.64 (67)	-4.58 (7)	30.77 (69)	-2.77 (37)	6.51 (16)	10.70 (49)
Russell 1000 Value Index	3.90 (51)	27.76 (45)	14.44 (51)	-11.36 (73)	35.01 (46)	-5.03 (54)	4.00 (34)	9.45 (61)
Median	3.96	27.18	14.51	-9.39	34.38	-4.67	2.52	10.57

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Value

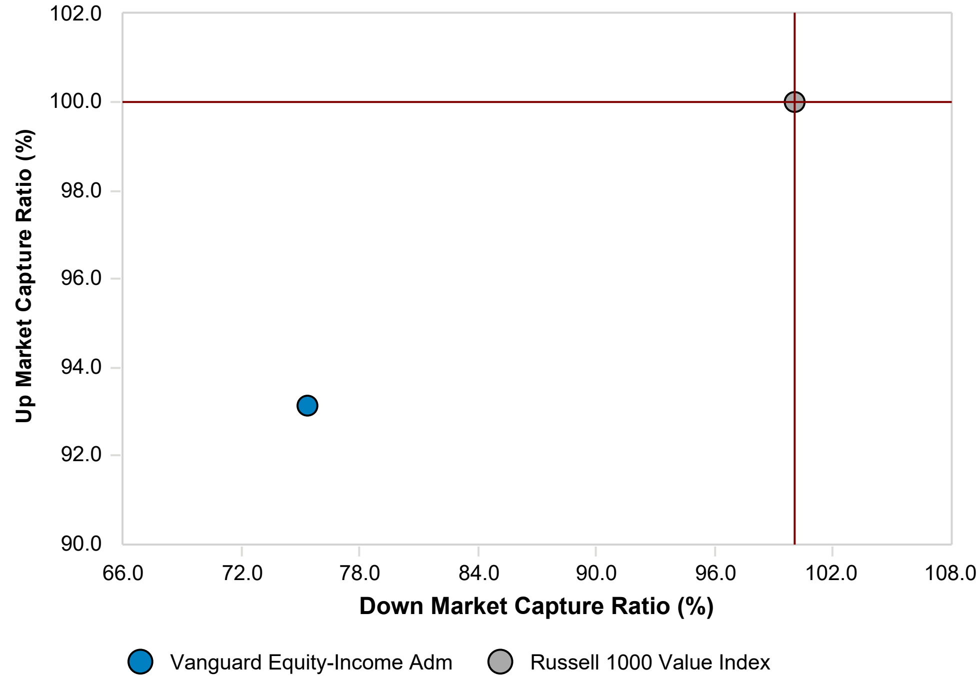
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

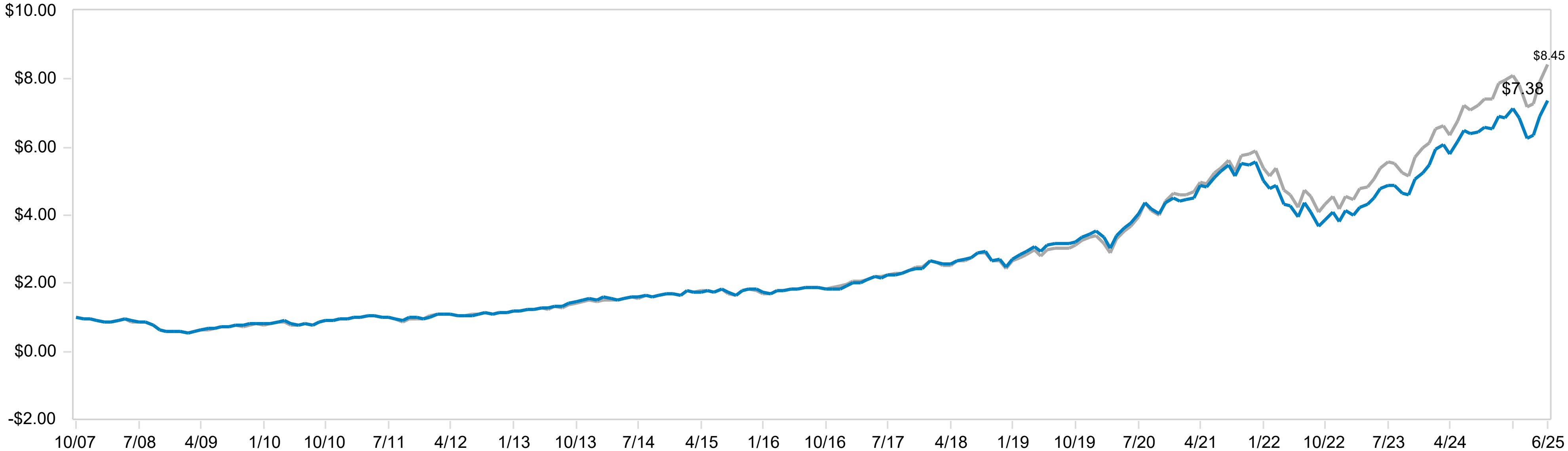


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Equity-Income Adm	56.34	-43.88	2.45	1.13	0.57	0.32	0.10	0.85	3.50
Russell 1000 Value Index	100.00	-50.48	0.00	0.00	0.42	N/A	0.07	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Value

Growth of a Dollar



Trailing Returns

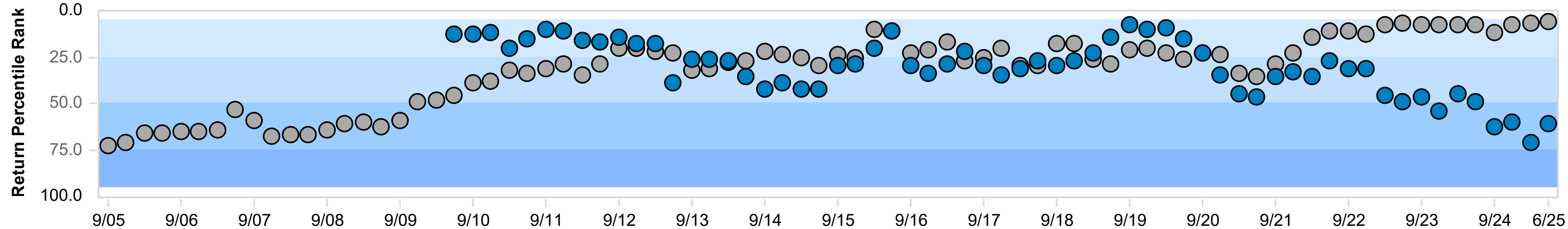
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth;R4 (MFEJX)*	17.71 (51)	7.23 (45)	13.48 (71)	24.41 (43)	23.26 (58)	14.38 (61)	15.33 (45)	15.49 (28)	16.31 (31)
Russell 1000 Growth Index	17.84 (48)	6.09 (61)	17.22 (30)	25.09 (35)	25.76 (29)	18.15 (6)	17.90 (7)	17.01 (8)	17.54 (8)
Median	17.75	6.95	15.41	23.73	24.01	14.96	15.05	14.65	15.60

Fiscal Year Returns

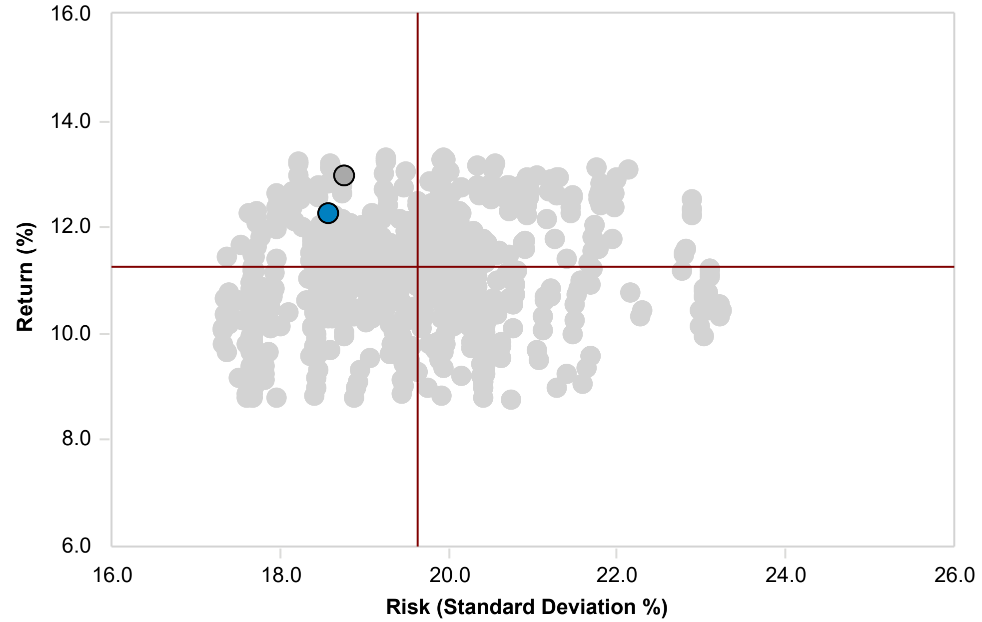
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MFS Growth;R4 (MFEJX)*	12.28 (52)	41.87 (41)	25.21 (48)	-28.29 (56)	23.48 (77)	32.34 (61)	7.45 (11)	28.96 (19)
Russell 1000 Growth Index	13.59 (37)	42.19 (38)	27.72 (28)	-22.59 (21)	27.32 (40)	37.53 (35)	3.71 (30)	26.30 (37)
Median	12.49	40.48	24.94	-27.50	26.35	34.07	1.92	24.47

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Growth

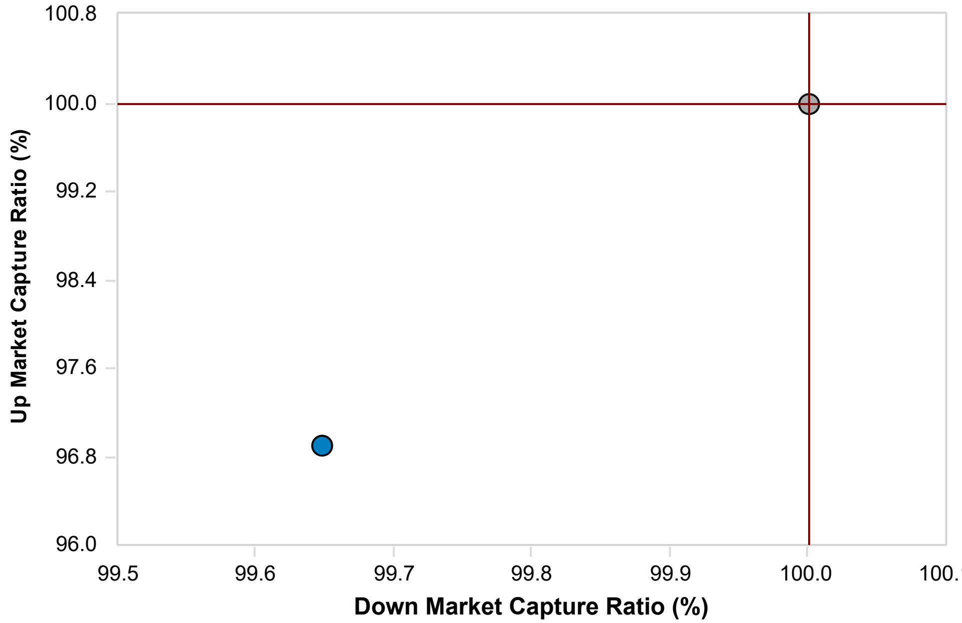
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

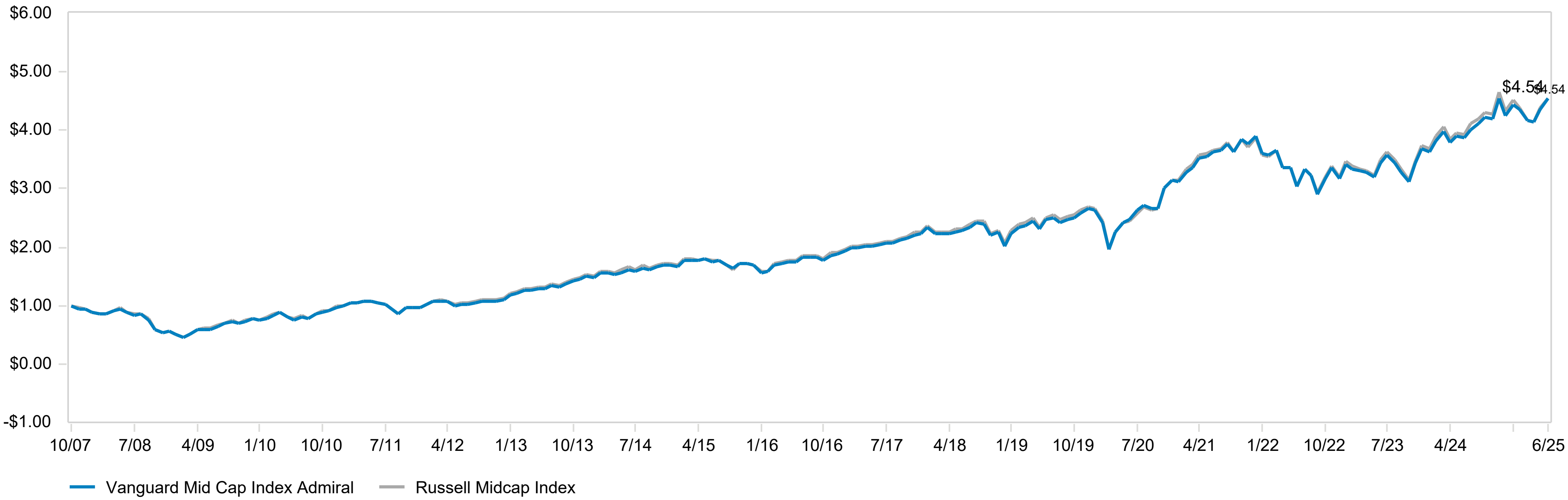


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R4 (MFEJX)*	49.30	-40.14	-0.27	-0.69	0.66	-0.18	0.13	0.97	3.75
Russell 1000 Growth Index	100.00	-41.43	0.00	0.00	0.69	N/A	0.13	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Growth

Growth of a Dollar



Trailing Returns

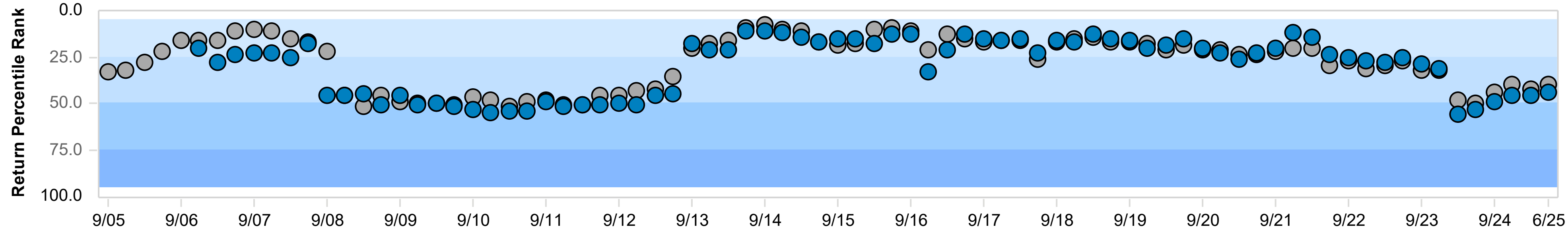
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Mid Cap Index Admiral	8.69 (27)	6.97 (6)	17.50 (6)	14.62 (16)	14.32 (21)	13.01 (44)	10.28 (15)	9.96 (16)	12.65 (12)
Russell Midcap Index	8.53 (30)	4.84 (17)	15.21 (15)	14.03 (20)	14.33 (20)	13.11 (40)	10.02 (19)	9.89 (17)	12.60 (12)
Median	6.90	1.92	8.78	10.81	12.39	12.85	8.48	8.66	11.33

Fiscal Year Returns

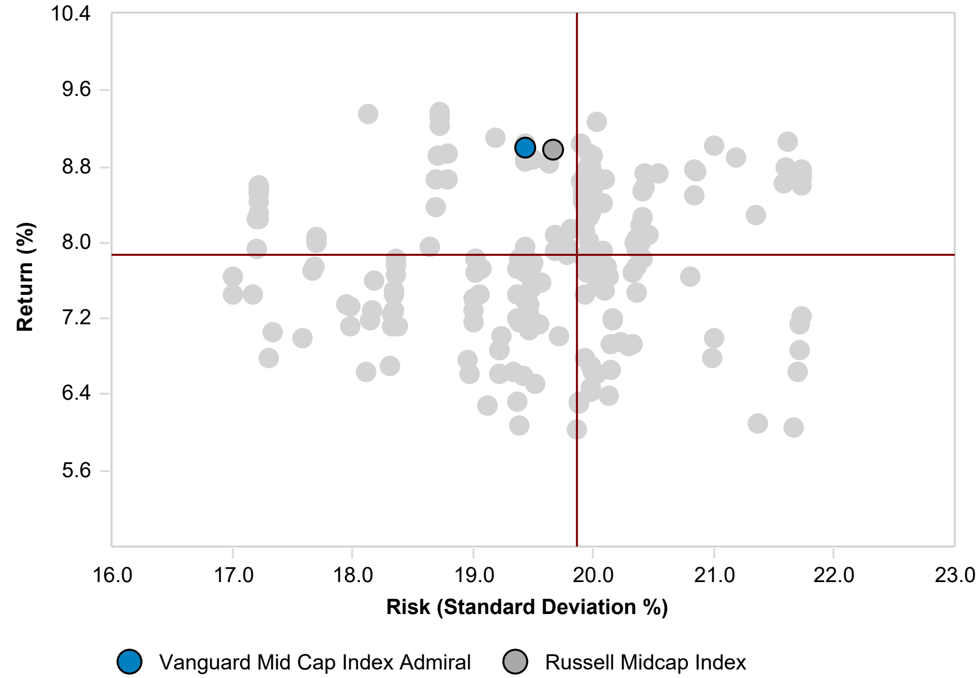
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Mid Cap Index Admiral	7.45 (7)	28.79 (29)	12.61 (66)	-19.48 (76)	36.09 (69)	7.08 (16)	3.65 (21)	13.42 (47)
Russell Midcap Index	5.49 (20)	29.33 (22)	13.45 (59)	-19.39 (74)	38.11 (57)	4.55 (24)	3.19 (23)	13.98 (32)
Median	1.15	26.74	14.27	-15.91	39.77	-1.15	-0.97	13.20

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Mid-Cap Blend

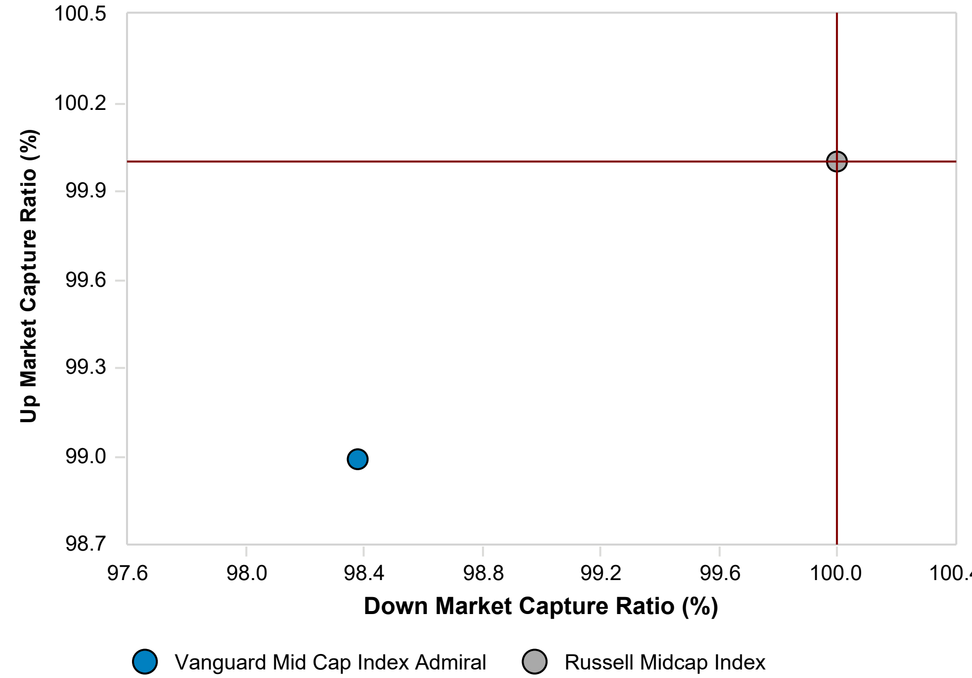
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

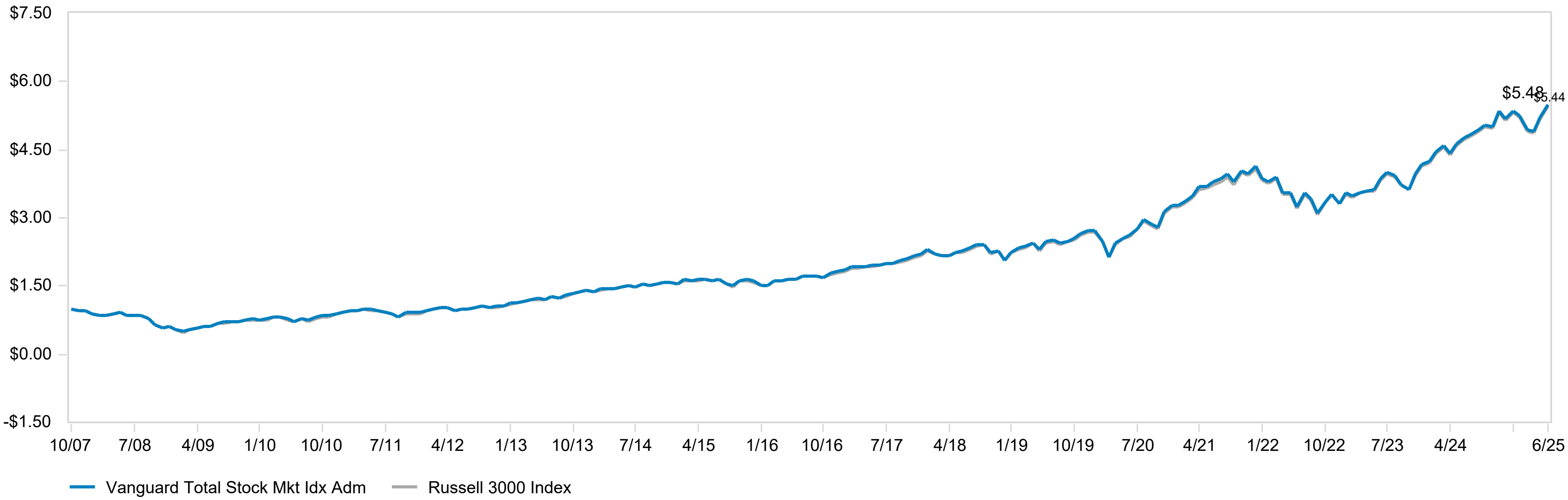


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Mid Cap Index Admiral	47.89	-48.50	0.12	-0.04	0.48	-0.03	0.10	0.99	1.51
Russell Midcap Index	100.00	-48.60	0.00	0.00	0.48	N/A	0.09	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Mid-Cap Blend

Growth of a Dollar



Trailing Returns

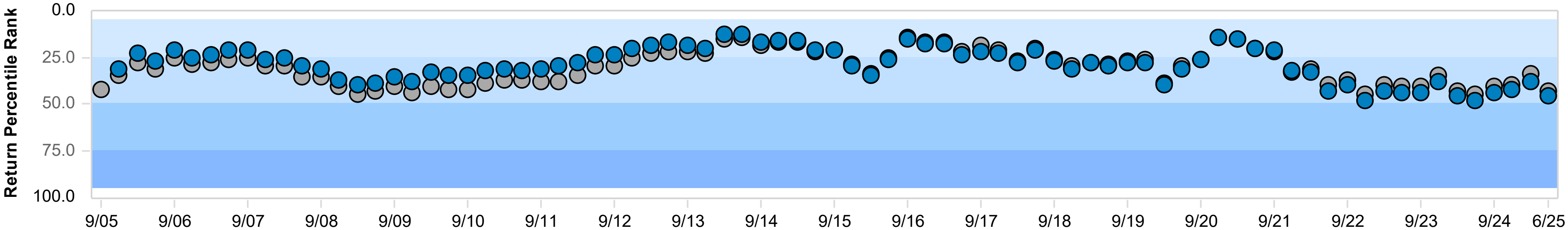
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Total Stock Mkt Idx Adm	10.99 (37)	5.63 (55)	15.09 (26)	19.07 (43)	19.02 (41)	15.85 (46)	13.47 (41)	12.90 (34)	14.43 (26)
Russell 3000 Index	10.99 (37)	5.75 (51)	15.30 (22)	19.15 (41)	19.08 (39)	15.96 (43)	13.55 (38)	12.96 (31)	14.46 (25)
Median	10.80	5.77	13.65	18.63	18.51	15.63	13.09	12.38	13.85

Fiscal Year Returns

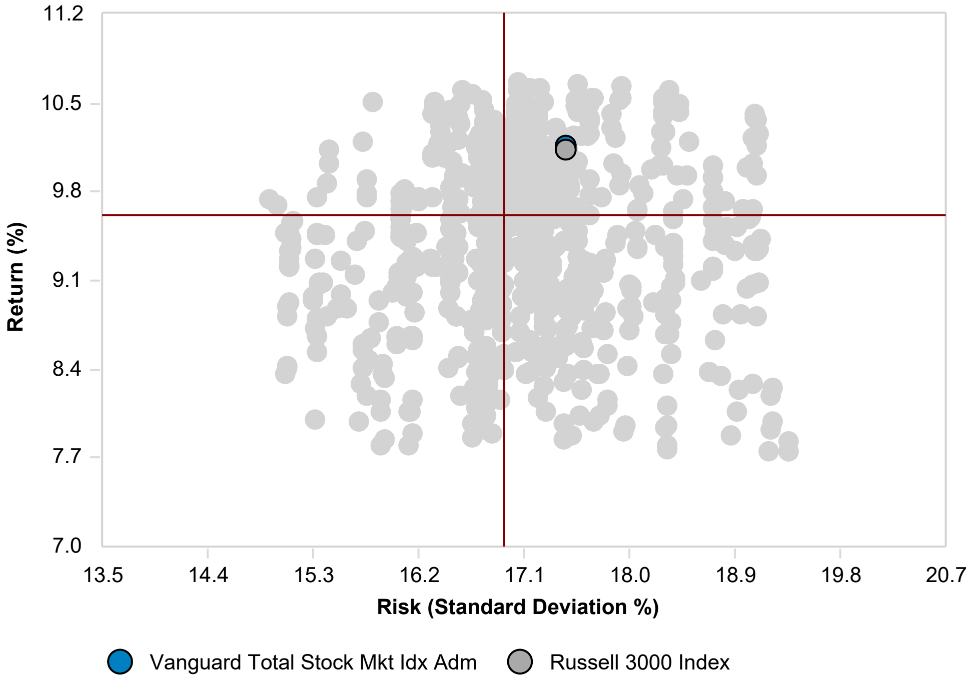
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Total Stock Mkt Idx Adm	8.40 (40)	35.24 (47)	20.37 (52)	-18.01 (75)	32.08 (21)	14.99 (31)	2.88 (53)	17.62 (29)
Russell 3000 Index	8.54 (34)	35.19 (47)	20.46 (51)	-17.63 (70)	31.88 (22)	15.00 (31)	2.92 (52)	17.58 (31)
Median	7.73	34.97	20.47	-16.16	29.69	13.58	3.10	16.58

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Blend

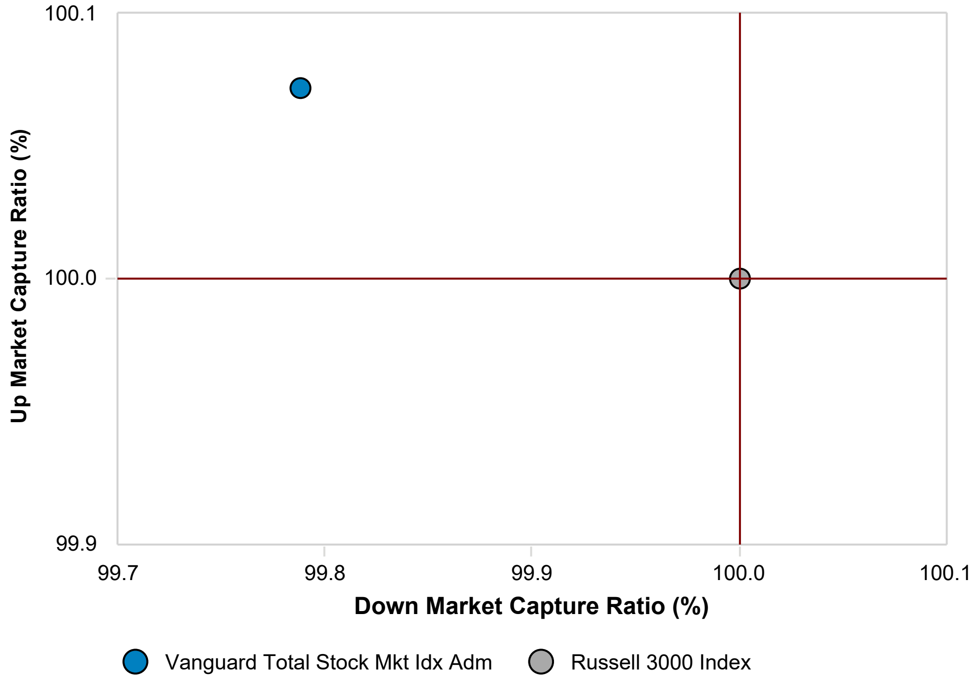
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

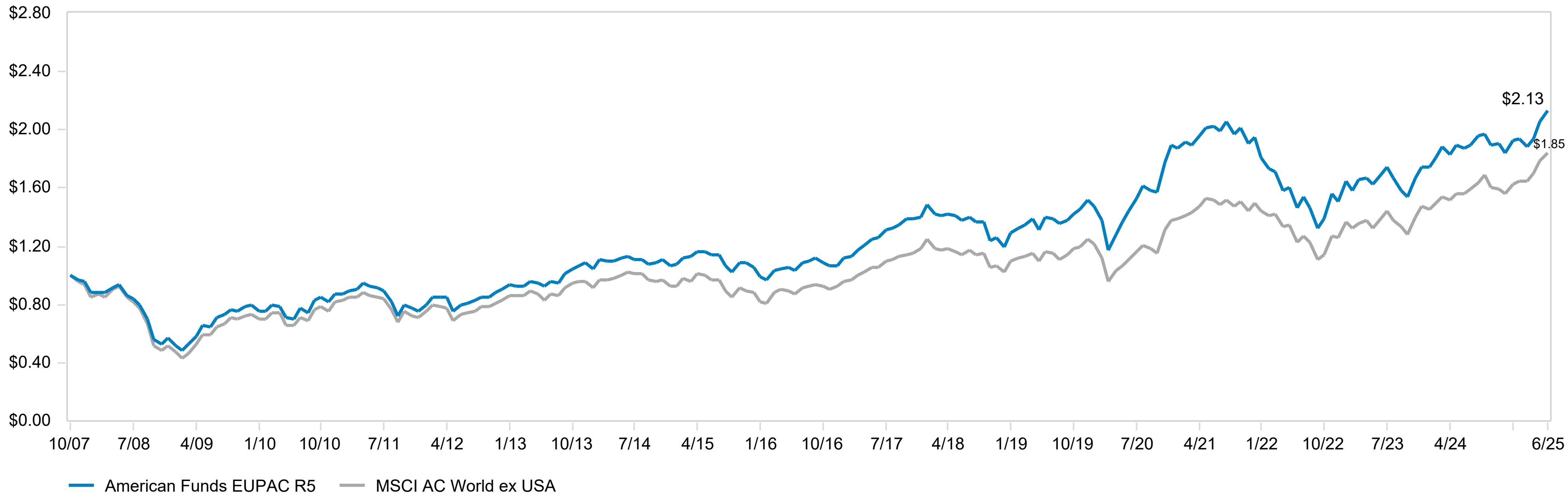


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Total Stock Mkt Idx Adm	52.11	-45.58	0.03	0.03	0.57	0.24	0.10	1.00	0.14
Russell 3000 Index	100.00	-45.95	0.00	0.00	0.57	N/A	0.10	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Large Blend

Growth of a Dollar



Trailing Returns

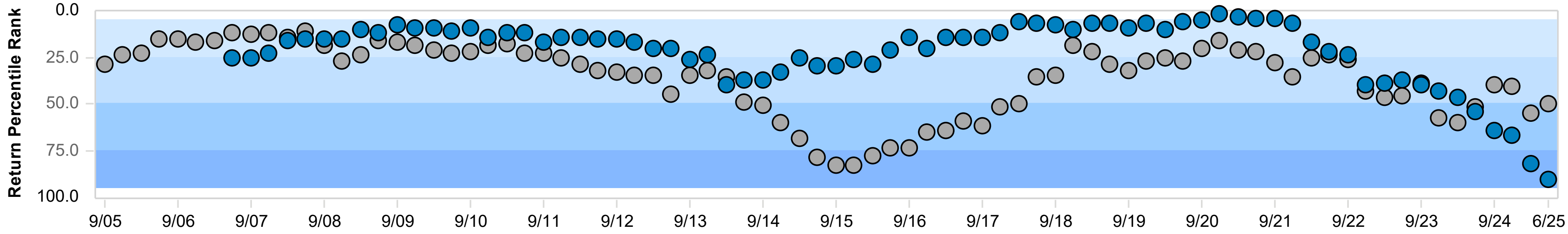
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EUPAC R5	13.20 (17)	16.15 (87)	13.79 (87)	12.27 (79)	13.42 (81)	8.11 (91)	6.48 (66)	6.47 (34)	7.66 (32)
MSCI AC World ex USA	12.30 (33)	18.32 (68)	18.38 (44)	15.23 (31)	14.59 (55)	10.68 (50)	7.10 (40)	6.64 (27)	7.17 (59)
Median	11.54	19.57	18.12	14.42	14.82	10.66	6.82	6.21	7.33

Fiscal Year Returns

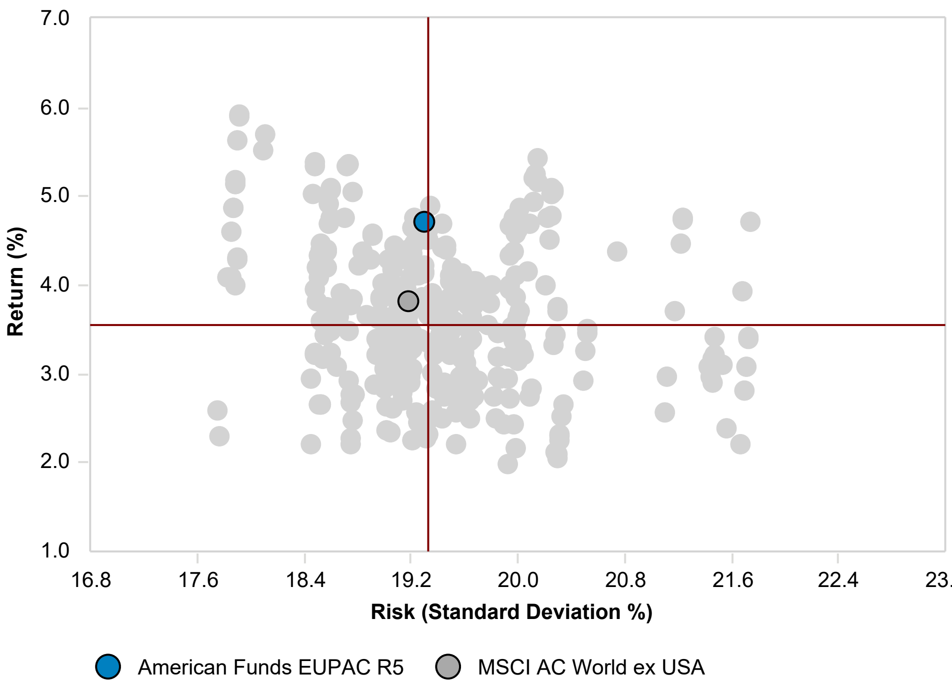
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
American Funds EUPAC R5	7.97 (82)	24.66 (48)	19.59 (81)	-32.89 (98)	24.70 (47)	14.91 (6)	1.10 (15)	1.44 (51)
MSCI AC World ex USA	9.44 (64)	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (28)	2.25 (31)
Median	10.16	24.54	23.50	-26.00	24.46	2.76	-1.93	1.47

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Blend

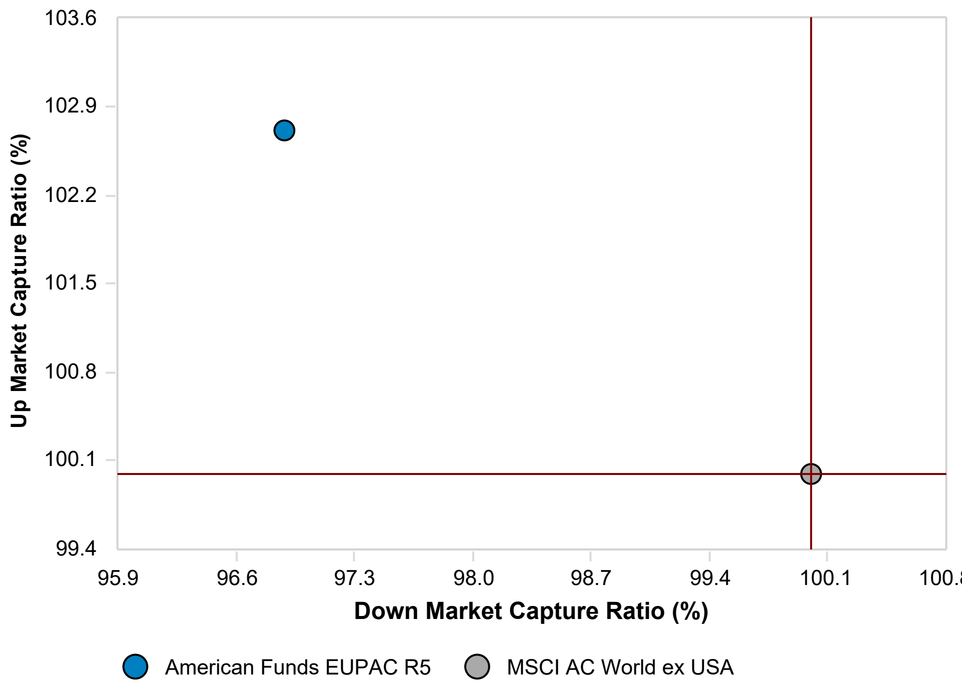
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

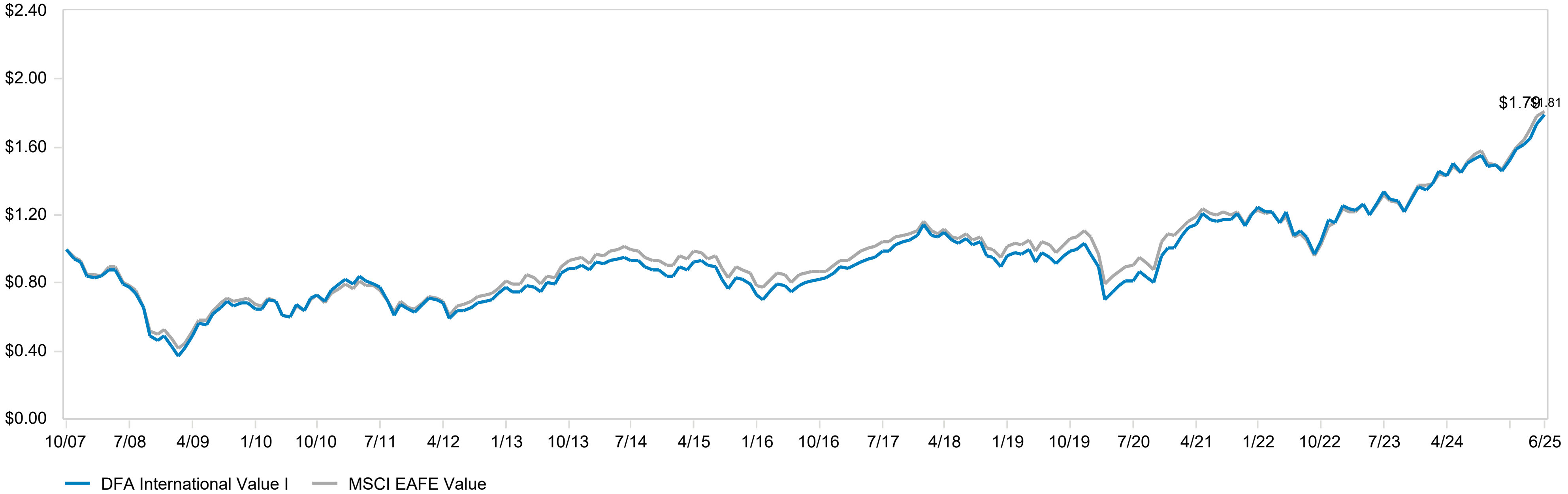


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EUPAC R5	59.15	-45.07	0.96	0.85	0.27	0.20	0.05	0.98	4.30
MSCI AC World ex USA	100.00	-51.36	0.00	0.00	0.23	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Blend

Growth of a Dollar



Trailing Returns

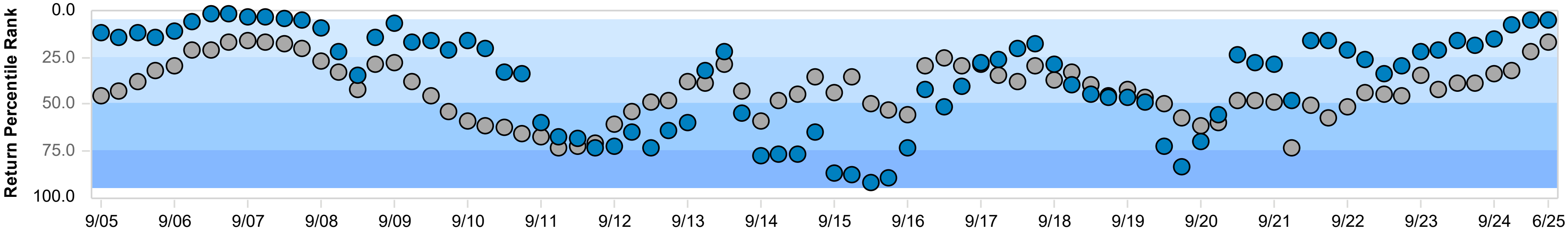
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	10.66 (60)	23.06 (40)	23.61 (41)	18.48 (26)	18.35 (25)	17.21 (5)	8.21 (26)	7.12 (18)	7.59 (33)
MSCI EAFE Value	10.53 (62)	23.53 (35)	25.13 (26)	19.72 (16)	19.23 (15)	15.08 (17)	7.96 (31)	6.73 (27)	7.65 (30)
Median	11.35	22.45	22.52	16.61	16.50	13.02	7.19	6.04	7.22

Fiscal Year Returns

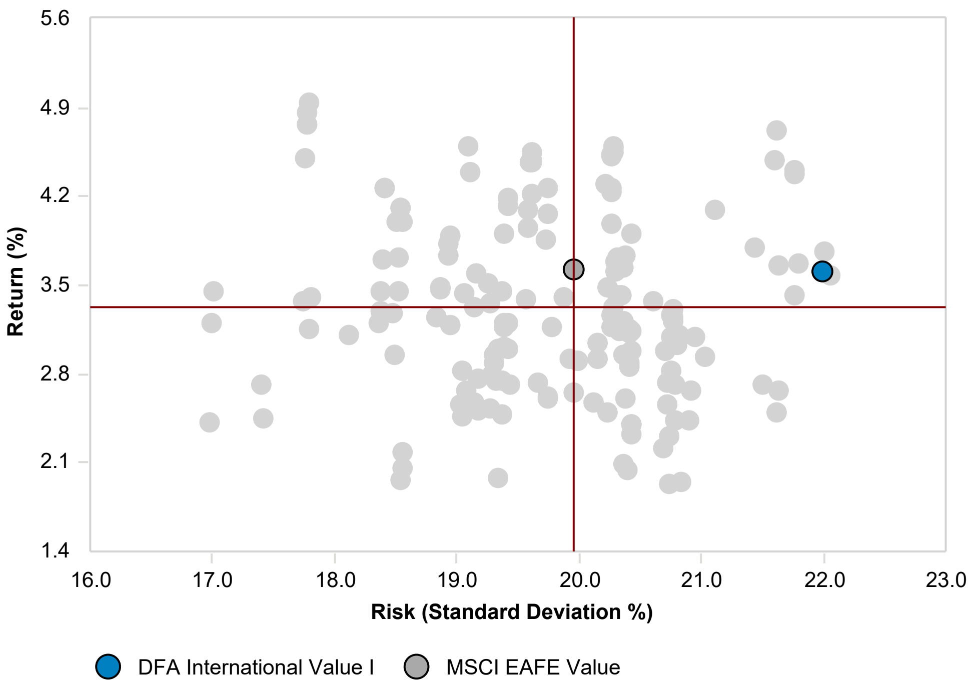
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA International Value I	15.76 (28)	20.98 (69)	31.93 (28)	-17.06 (10)	41.54 (8)	-13.66 (92)	-8.41 (81)	1.90 (19)
MSCI EAFE Value	14.81 (37)	24.00 (24)	32.46 (26)	-19.62 (23)	31.43 (37)	-11.45 (83)	-4.31 (36)	0.24 (42)
Median	13.26	22.17	28.17	-22.29	28.97	-5.88	-5.43	-0.16

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Value

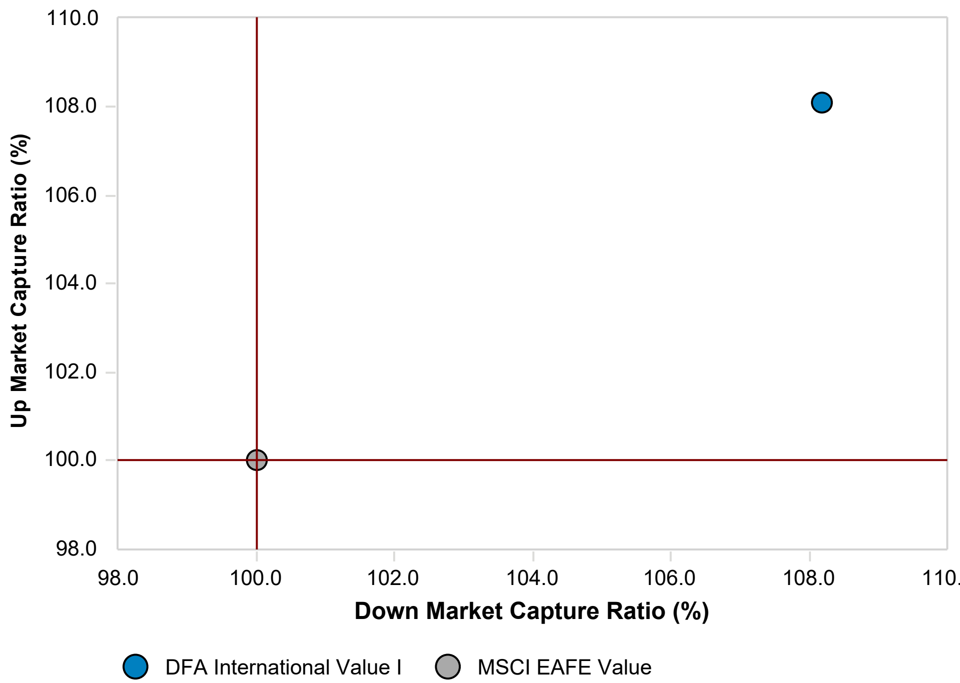
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

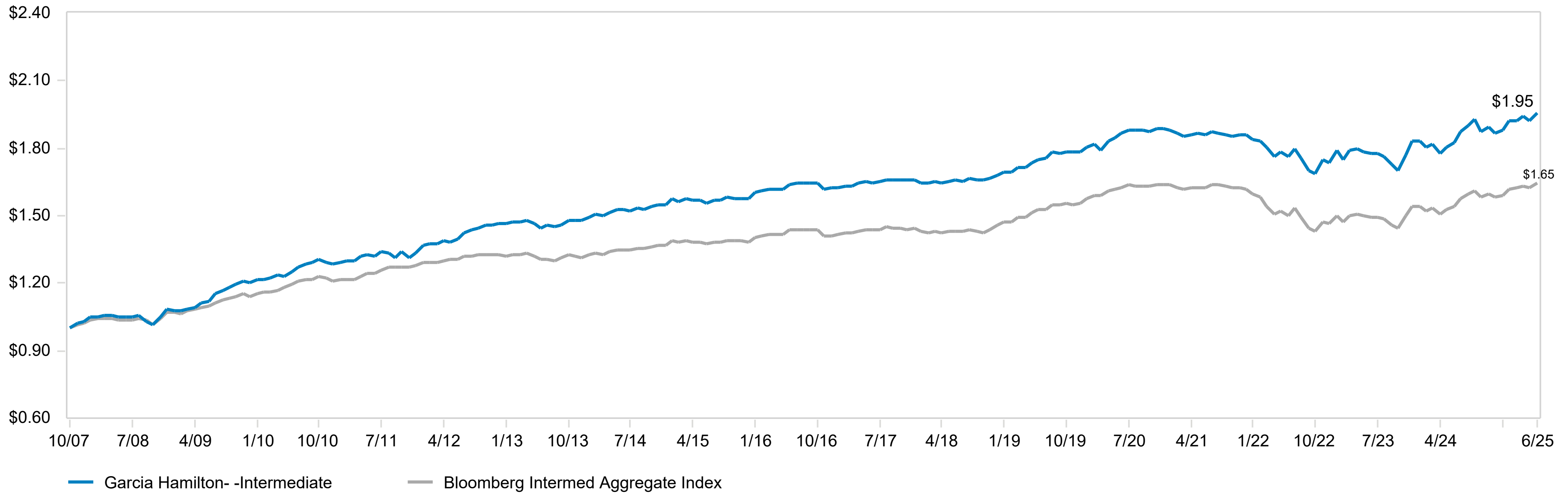


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA International Value I	53.52	-56.66	-0.07	0.45	0.22	0.13	0.04	1.09	3.38
MSCI EAFE Value	100.00	-53.93	0.00	0.00	0.22	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Foreign Large Value

Growth of a Dollar



Trailing Returns

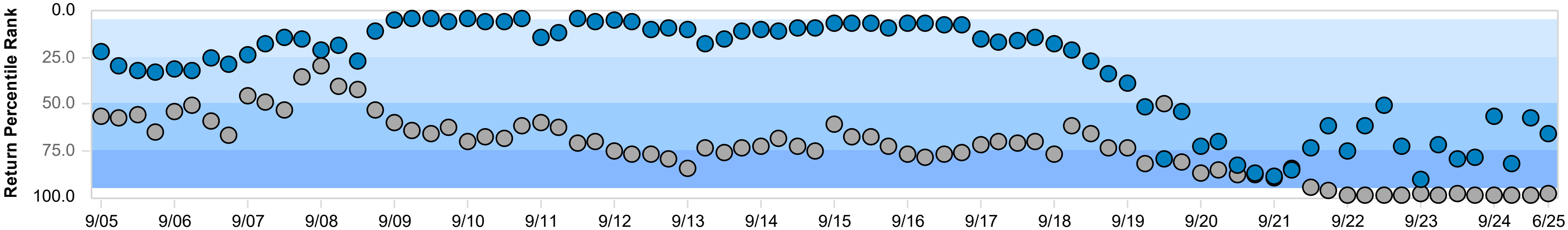
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton- -Intermediate	1.56 (81)	4.60 (9)	6.92 (56)	4.96 (95)	3.48 (86)	0.92 (66)	2.39 (89)	2.29 (65)	3.02 (21)
Bloomberg Intermed Aggregate Index	1.51 (88)	4.16 (58)	6.69 (76)	5.11 (92)	3.17 (94)	0.23 (98)	2.03 (98)	1.80 (100)	2.16 (96)
Median	1.69	4.19	6.96	5.82	3.95	1.13	2.73	2.39	2.70

Fiscal Year Returns

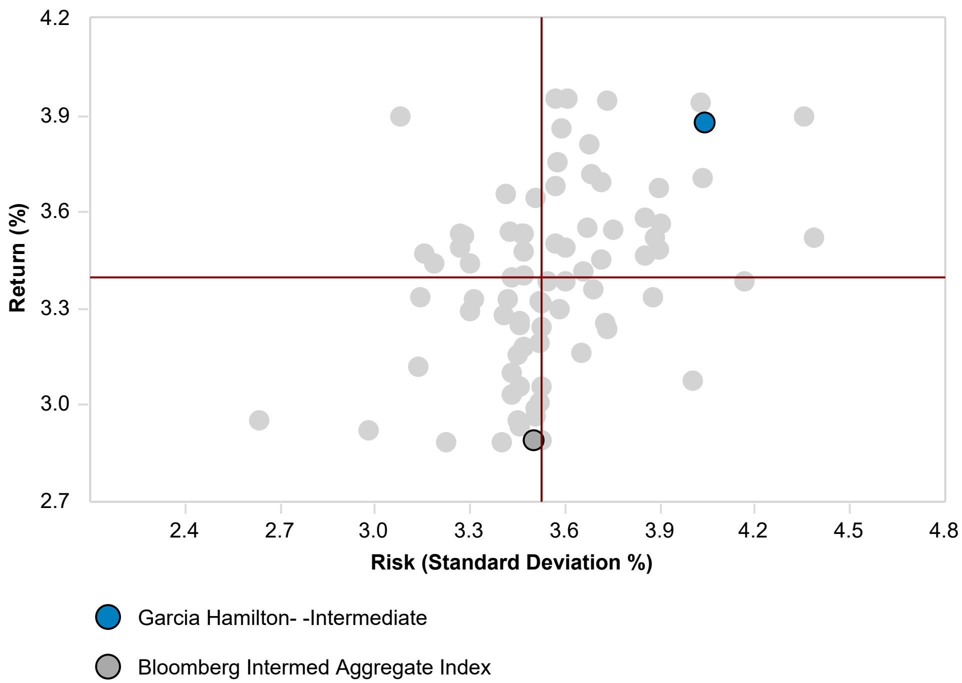
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Garcia Hamilton- -Intermediate	1.44 (95)	11.67 (19)	1.54 (88)	-8.76 (19)	-0.83 (97)	5.71 (76)	7.06 (83)	0.19 (22)
Bloomberg Intermed Aggregate Index	2.00 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)
Median	2.64	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

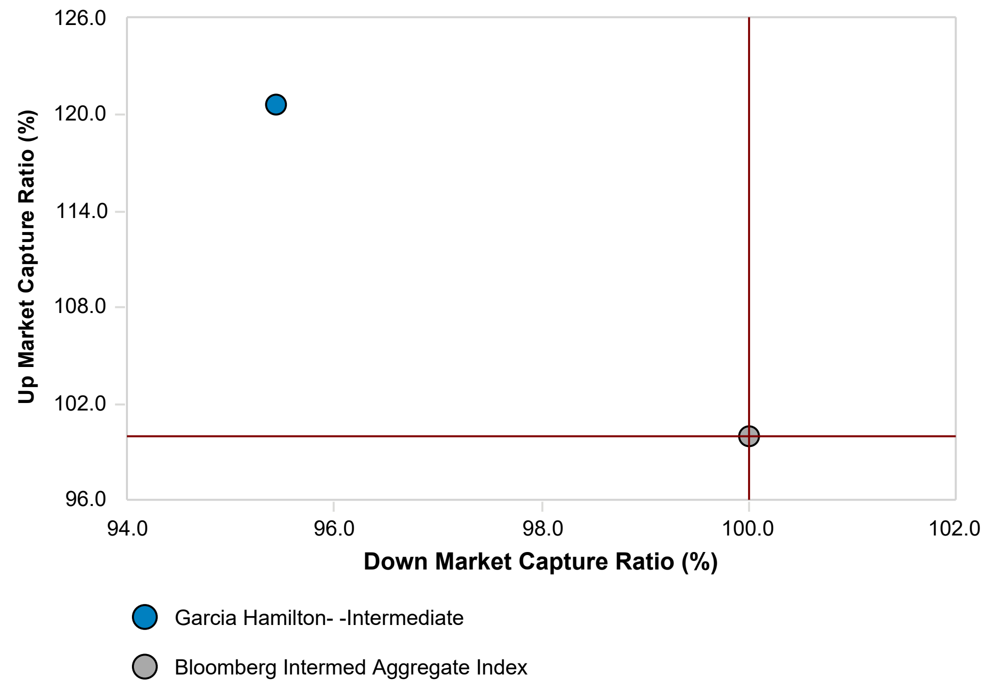
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

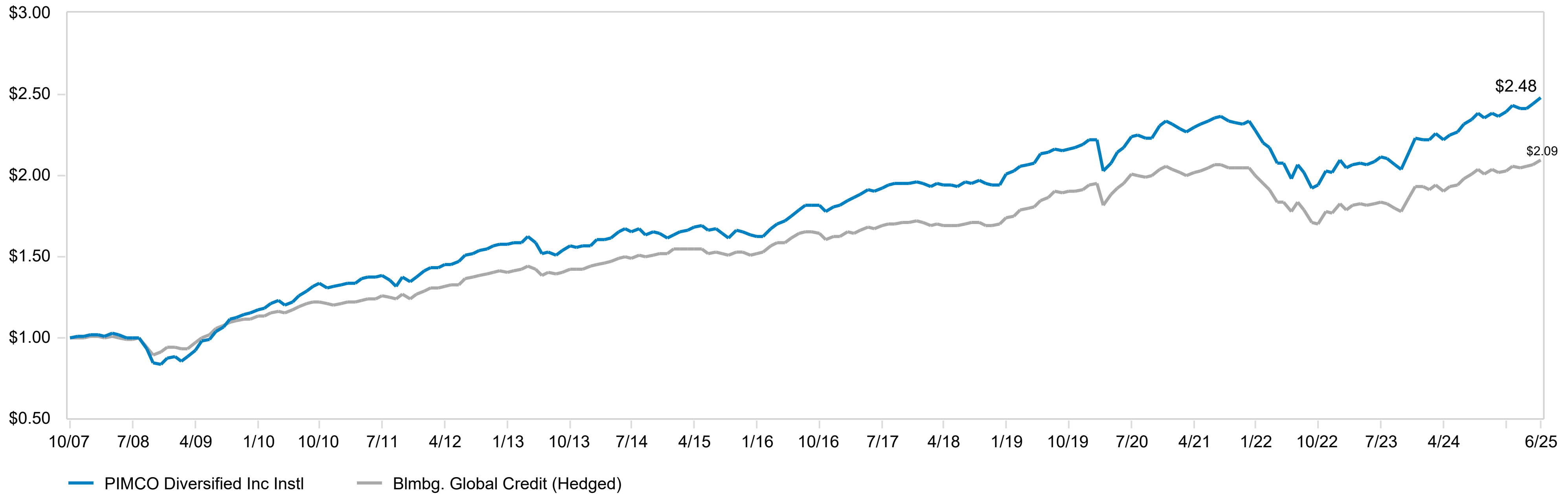


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton- -Intermediate	66.20	-10.05	0.87	0.98	0.64	0.56	0.03	1.04	1.76
Bloomberg Intermed Aggregate Index	100.00	-12.19	0.00	0.00	0.47	N/A	0.02	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Intermediate Duration (SA+CF)

Growth of a Dollar



Trailing Returns

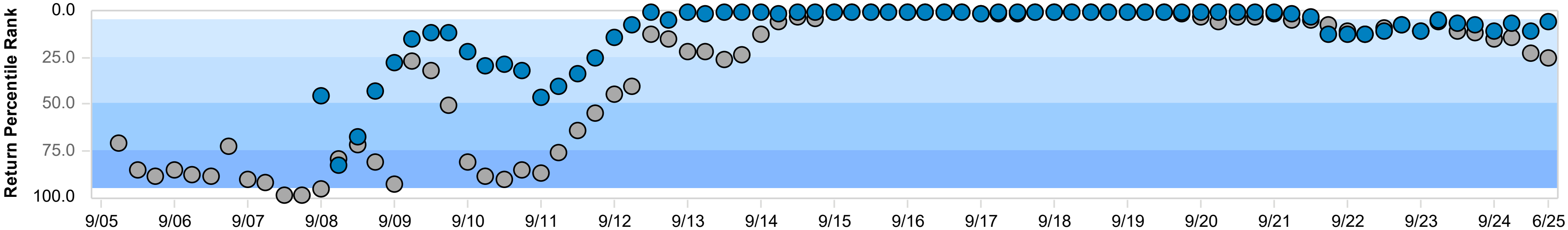
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	2.76 (87)	4.83 (79)	9.42 (41)	9.03 (2)	7.92 (7)	2.71 (6)	3.62 (5)	4.11 (2)	4.83 (1)
Blmbg. Global Credit (Hedged)	2.17 (91)	3.75 (90)	7.62 (81)	7.14 (19)	5.60 (23)	1.37 (25)	3.08 (6)	3.26 (3)	3.96 (1)
Median	5.09	8.18	9.12	5.33	3.56	-0.44	0.71	1.26	1.68

Fiscal Year Returns

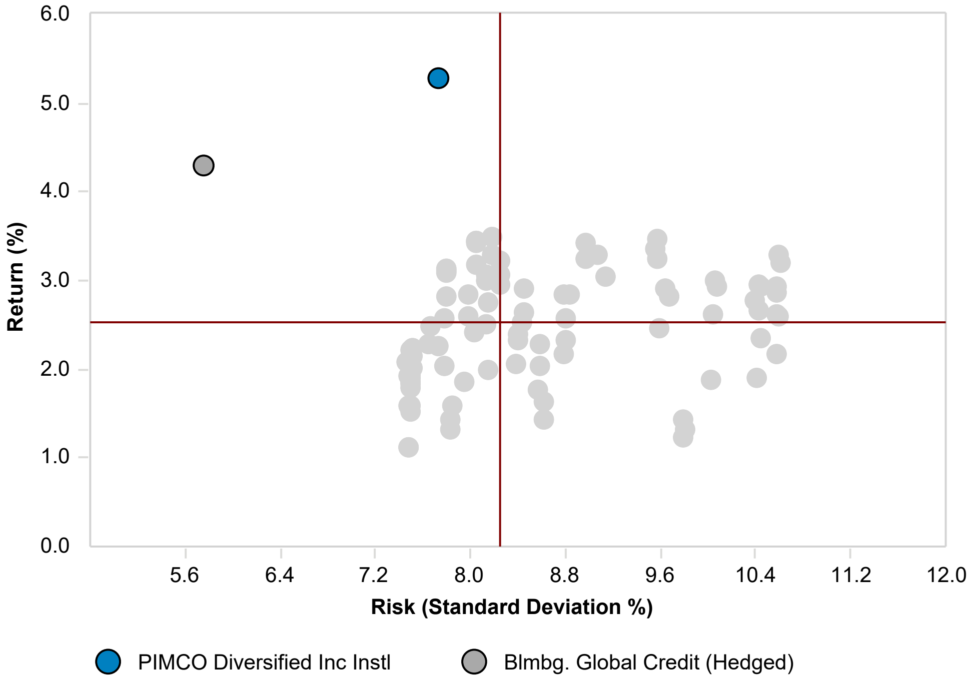
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	4.16 (18)	15.38 (2)	7.27 (16)	-17.64 (31)	4.80 (6)	3.50 (73)	9.54 (4)	1.07 (5)
Blmbg. Global Credit (Hedged)	2.56 (42)	13.42 (21)	5.27 (21)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)	0.39 (8)
Median	2.28	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Global Bond

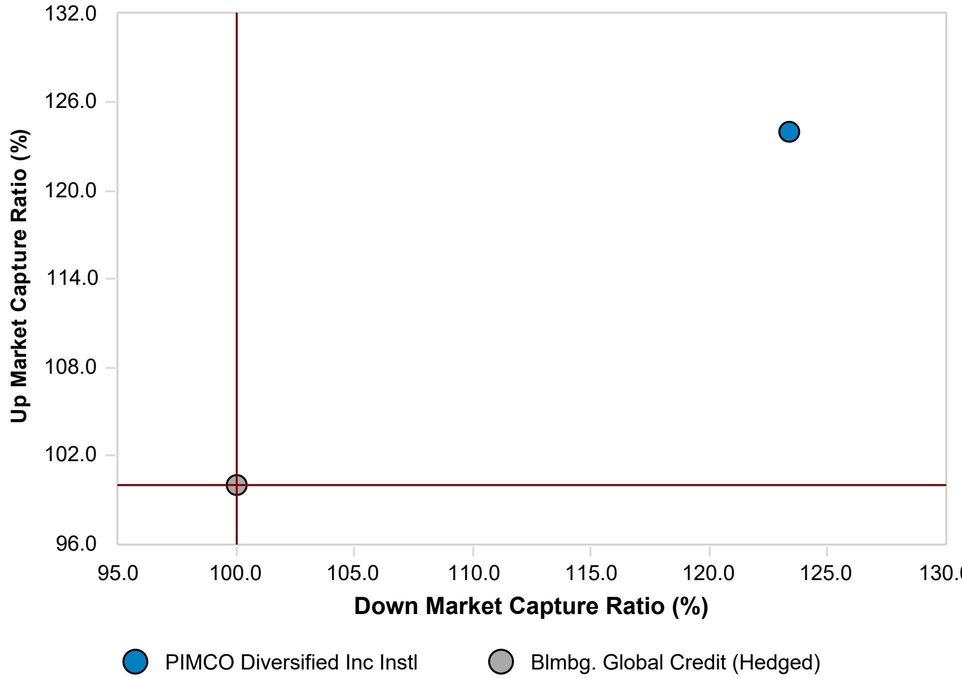
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

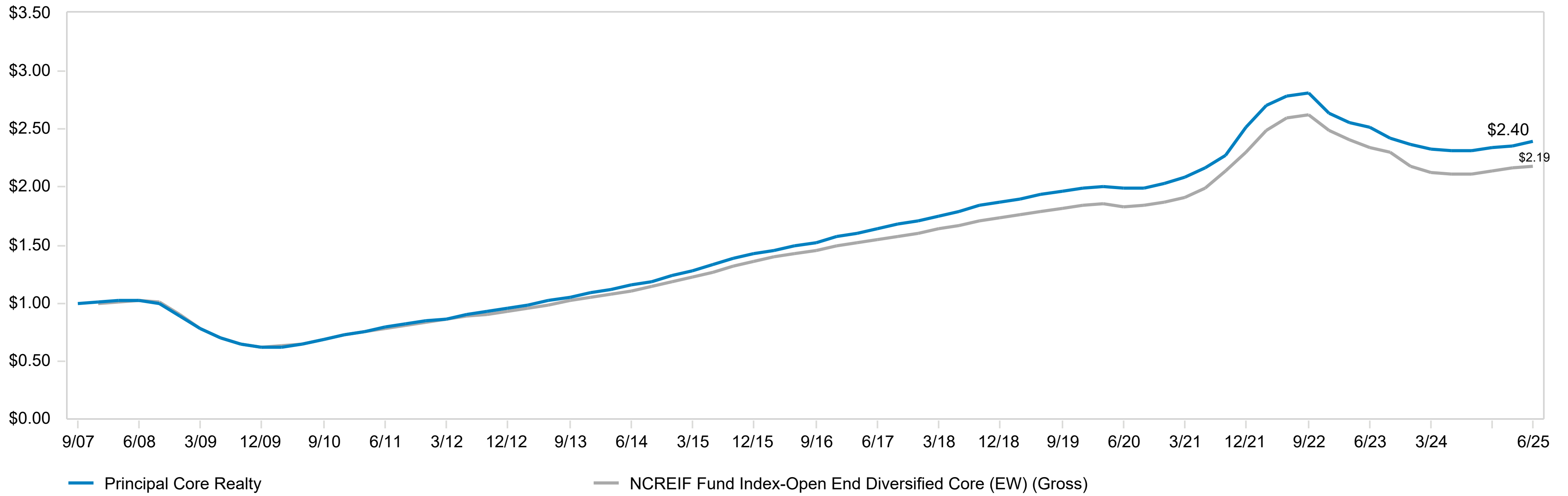


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	70.42	-17.68	-0.02	1.08	0.54	0.34	0.03	1.25	3.16
Blmbg. Global Credit (Hedged)	100.00	-16.85	0.00	0.00	0.53	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: Global Bond

Growth of a Dollar



Trailing Returns

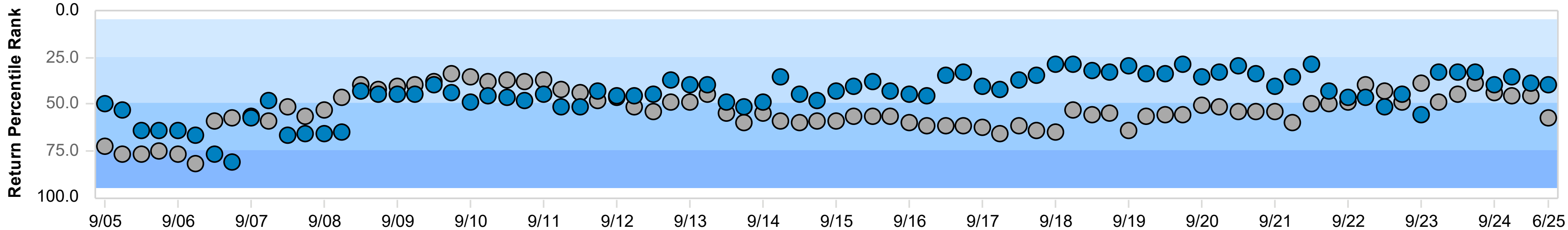
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Realty	2.08 (12)	2.26 (73)	3.64 (67)	-2.35 (56)	-4.88 (56)	3.87 (40)	4.28 (47)	6.11 (36)	9.11 (39)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	1.04 (91)	2.08 (82)	3.27 (80)	-3.40 (71)	-5.59 (73)	3.56 (58)	3.89 (64)	5.58 (62)	8.40 (65)
Median	1.55	2.77	5.16	-2.34	-4.87	3.79	4.21	5.94	8.85

Fiscal Year Returns

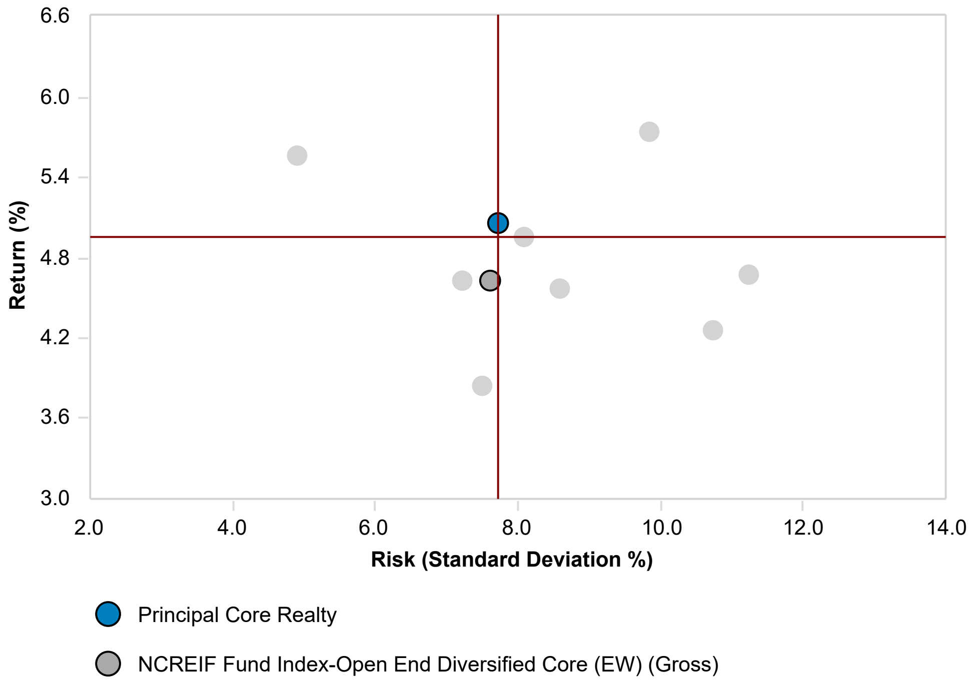
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Principal Core Realty	3.60 (56)	-4.43 (35)	-13.63 (67)	23.27 (36)	14.39 (59)	1.18 (67)	6.96 (47)	9.76 (31)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	3.14 (69)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)	8.82 (56)
Median	3.60	-6.43	-12.43	20.33	15.91	1.62	6.80	8.93

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

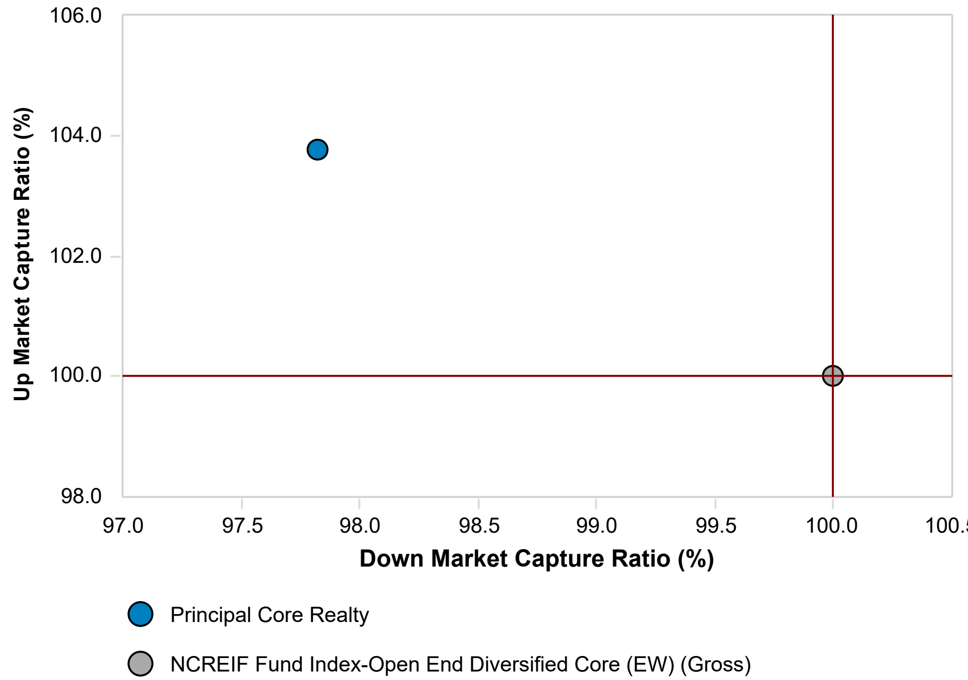
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Realty	52.11	-39.90	0.47	0.42	0.49	0.25	0.04	0.99	1.65
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	100.00	-39.11	0.00	0.00	0.45	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.00% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 6.00% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. Total Equity investments do not exceed 75% of the market value of Plan assets.	✓		
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. 95% of the fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Vanguard EI(VEIRX)			MFS Gr (MFEKX)			Vanguard (VIMAX)			Vanguard (VTSAX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓		✓			✓			✓	
2. Manager outperformed the index over the trailing five year period.			✓		✓			✓			✓	
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.			✓		✓		✓				✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.			✓		✓			✓			✓	
6. Manager three year down market capture ratio is less than the index.			✓		✓		✓				✓	
7. Manager five year down market capture ratio is less than the index.			✓		✓		✓				✓	

Manager Compliance:	EuroPacific (RERGX)			DFA (DFIVX)			Garcia Hamilton			PIMCO (PDIIX)			Principal RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓				✓		✓		✓			✓		
2. Manager outperformed the index over the trailing five year period.		✓				✓	✓					✓	✓		
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.		✓				✓		✓		✓				✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.		✓				✓		✓				✓		✓	
6. Manager three year down market capture ratio is less than the index.		✓				✓		✓		✓			✓		
7. Manager five year down market capture ratio is less than the index.		✓				✓		✓				✓	✓		

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Value Index	55.00
Blmbg. U.S. Gov't/Credit	40.00
FTSE 3 Month T-Bill	5.00
Apr-2008	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
FTSE 3 Month T-Bill	5.00
Aug-2011	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
FTSE 3 Month T-Bill	5.00
Dec-2013	
S&P 500 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Diversified Fixed Income Policy	5.00
FTSE 3 Month T-Bill	5.00
Sep-2015	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Diversified Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2020	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	25.00
Diversified Fixed Income Policy	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Mar-2021	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2022	
Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	21.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
FTSE 3 Month T-Bill	4.00

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-2005	
Russell 1000 Value Index	100.00
Apr-2008	
Russell 3000 Index	77.00
MSCI EAFE Index	23.00
Dec-2013	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00
Mar-2020	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-2005	
Russell 1000 Value Index	100.00
Apr-2008	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Apr-2008	
MSCI EAFE Index	100.00
Dec-2013	
MSCI AC World ex USA	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Apr-2008	
Bloomberg Intermed Aggregate Index	83.00
Blmbg. U.S. TIPS 1-10 Year	17.00
Aug-2011	
Bloomberg Intermed Aggregate Index	83.00
Bloomberg U.S. TIPS Index	17.00
Dec-2013	
Bloomberg Intermed Aggregate Index	83.00
Diversified Fixed Income Policy	17.00
Sep-2015	
Bloomberg Intermed Aggregate Index	80.00
Diversified Fixed Income Policy	20.00
Mar-2020	
Bloomberg Intermed Aggregate Index	83.00
Diversified Fixed Income Policy	17.00
Mar-2021	
Bloomberg Intermed Aggregate Index	83.00
Blmbg. Global Credit (Hedged)	17.00
Mar-2022	
Bloomberg Intermed Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	20.00

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Apr-2008	
Bloomberg Intermed Aggregate Index	83.00
Blmbg. U.S. TIPS 1-10 Year	17.00
Aug-2011	
Bloomberg Intermed Aggregate Index	83.00
Bloomberg U.S. TIPS Index	17.00
Dec-2013	
Bloomberg Intermed Aggregate Index	100.00

Total Diversified Income Policy	
Allocation Mandate	**Weight (%)**
Jan-1994	
JPM EMBI+	33.33
FTSE Non-U.S. World Government Bond	33.33
Blmbg. U.S. Corp High Yield	33.34
Mar-2021	
Blmbg. Global Credit (Hedged)	100.00

- Returns prior to 3/31/2010 for Anchor All Cap Value are the equity returns from the Anchor balanced account.
- Village cash flows represent Plan expenses paid from accounts external to the Pension Plan's investment portfolios.
- Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Palm Springs General Employees' Pension Plan in excess of the permitted amount.

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

Margie Adcock

From: Mara Frederiksen <mfrederiksen@vpsfl.org>
Sent: Thursday, June 12, 2025 9:39 AM
To: Margie Adcock
Cc: Jennifer Gainfort; Mariana Ortega
Subject: [EXT] Draw Down

Good Morning,

We are going to need $600k from the Comerica Police Pension Investment accounts and $600k from the Comerica General Pension Investment accounts.

Thanks
Mara

Mara Frederiksen
Finance Director
Village of Palm Springs
Phone: (561) 584-8200, 8441

Margie Adcock

From: paula@flactuaries.com
Sent: Friday, June 20, 2025 11:00 PM
To: jrw@vpsfl.org
Cc: jeffrey.amrose@grsconsulting.com; bonni@robertdklausner.com; Margie Adcock
Subject: [EXT] FLA - GRS Announcement
Attachments: FLA Client Transition Letter - VPS 6-20-2025.pdf

Dear Jane,

As you can imagine, I am saddened by the loss of Chad Little as he and I worked together for more than 20 years. Not knowing if or when we would need it, Chad and I had discussed a business continuation plan largely focused on the needs of our clients.

To that end, I made the decision to join Gabriel, Roeder, Smith & Company (GRS). I'm confident GRS is the right fit. Together we are well-positioned to meet your needs providing you with stability, responsiveness, and strong long-term support.

I will continue to remain directly involved with your plan as I am committed to delivering the personal attention and level of expertise you deserve.

Attached is a letter from my colleague, Jeff Amrose, outlining the transition of actuarial services. He will be reaching out to you as well.

Please let me or Jeff know if you have any concerns or need additional information.

Paula C. Freiman, ASA, EA
paula@flactuaries.com
(404) 849-7555: mobile

Margie Adcock

From: Jeffrey.Amrose@grsconsulting.com
Sent: Saturday, June 21, 2025 4:35 PM
To: jrw@vpsfl.org
Cc: bonni@robertdklausner.com; Margie Adcock; paula@flactuaries.com
Subject: RE: [EXT] FLA - GRS Announcement

Hi Ms. Worth,

Please allow me to introduce myself. My name is Jeff Amrose, and I am a Senior Consultant and Team Leader at Gabriel, Roeder, Smith & Company (GRS), based in our Fort Lauderdale office.

Please review the letter attached to Paula's email below. Most importantly, I would appreciate the opportunity to schedule a call with you to further introduce myself and GRS.

Several GRS consultants, including Paula and me, will be attending the FPPTA conference beginning this Sunday. If you or other Board members will be attending, we'd welcome the opportunity to connect in person. We would also appreciate the opportunity to attend your next Pension Board meeting to formally introduce ourselves and answer any questions the Board may have.

In the meantime, please feel free to contact me on my cell at (561) 909-7120 if you'd like to talk sooner.

We look forward to working with you and supporting the continued success of your Plan.

Thank you,

Jeff

Jeffrey Amrose, EA, MAAA
Senior Consultant
One East Broward Blvd. | Suite 505 | Fort Lauderdale, FL 33301
Phone: 954.527.1616 | Fax: 954.525.0083
jeffrey.amrose@grsconsulting.com

From: paula@flactuaries.com <paula@flactuaries.com>
Sent: Friday, June 20, 2025 11:00 PM
To: jrw@vpsfl.org
Cc: Amrose, Jeffrey (FLP1) <Jeffrey.Amrose@grsconsulting.com>; bonni@robertdklausner.com; margie@resourcecenters.com
Subject: FLA - GRS Announcement

**** CAUTION: This email originated from an external source. ****
Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Jane,

As you can imagine, I am saddened by the loss of Chad Little as he and I worked together for more than 20 years. Not knowing if or when we would need it, Chad and I had discussed a business continuation plan largely focused on the needs of our clients.

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I will continue to remain directly involved with your plan as I am committed to delivering the personal attention and level of expertise you deserve.

Attached is a letter from my colleague, Jeff Amrose, outlining the transition of actuarial services. He will be reaching out to you as well.

Please let me or Jeff know if you have any concerns or need additional information.

Paula C. Freiman, ASA, EA
paula@flactuaries.com
(404) 849-7555: mobile

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

June 20, 2025

Via Email

Jane Worth <jrw@vpsfl.org>
Village of Palm Springs General Employees' Pension Fund

Re: Transition of Actuarial Services

Dear Ms. Worth:

We are writing to inform you that, following the unfortunate passing of Chad Little, Paula Freiman has joined GRS to continue providing the actuarial services previously provided by Freiman Little Actuaries. Our deepest sympathies go out to his family and everyone who knew and worked with Chad — he was a respected professional and valued member of the public pension community. His deep expertise, integrity, and commitment to serving public plans made a lasting impact, and he will be greatly missed by clients and peers alike.

While we grieve Chad's passing, we are excited that Paula Freiman has joined GRS. Paula's extensive knowledge of your plan and history with your system means that the transition will be seamless, with no disruption in service or quality. Importantly, all existing contractual provisions will remain unchanged.

To support Paula, GRS will assign an analyst and additional consulting actuary to your team. We will continue to attend meetings to present and explain the results of our reports and studies. We would also welcome the opportunity to have a quick phone call with you as well as attend an upcoming Board meeting with Paula to introduce ourselves. With our full team in place, you can count on timely, responsive service and the expertise needed to fully support your plan going forward.

To formalize this transition, we will soon provide a document that authorizes the transfer of actuarial services to GRS. After you receive that document, we kindly ask that you review it and have your plan attorney do the same. Once reviewed, please sign and return the document at your earliest convenience.

GRS specializes in serving public sector retirement systems with over 70 years of experience working with Florida public sector plans. We are confident that this new arrangement will bring added stability, responsiveness, and long-term support to your plan. Should you have any questions or concerns, please don't hesitate to reach out.

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

Thank you for your trust during this time of transition. We look forward to working with you and supporting the ongoing success of your Plan.

Sincerely yours,
Gabriel, Roeder, Smith & Company

Jeffrey Amrose, EA
Senior Consultant & Actuary

cc: Margie Adcock <margie@resourcecenters.com>
Bonni Jensen <bonni@robertdklausner.com>
Paula C. Freiman <paula@flactuaries.com>

MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Entities that Boycott Israel

Date: July 2025

Effective July 1, 2025, Florida House Bill 1519, "Entities that Boycott Israel," amending Chapter 215.4725, Florida Statutes, expands state public investment and contracting prohibitions on entities that boycott Israel to include local government entities. The bill prohibits contracts of $100,000 or more with companies or other entities engaged in a boycott of Israel. Additionally, contracts entered into or renewed on or after July 1, 2025, must contain a provision that allows for termination of the agreement if a company or other entity is found to be engaged in a boycott. We recommend the following provision:

> This Agreement may be immediately terminated, at no cost to the Plan, in the event that the [COMPANY OR OTHER ENTITY] is found to have been placed on the Scrutinized Companies or Other Entities that Boycott Israel List or is engaged in the prohibited boycott of Israel.

The Bill requires the State Board of Administration (SBA) to determine which "other entities" boycott Israel, and if required, place them on the Scrutinized Companies or Other Entities that Boycott Israel List. Further, the bill requires the Department of Management Services (DMS) to collaborate with the SBA to identify companies and other entities with which the state currently contracts or has grant agreements. If any of those companies are placed on the Boycott Israel List, DMS must notify them that they may be barred from receiving future state contracts or grant awards.

Under the Bill there is a distinction between direct and indirect investments, with there being an exception for indirect holdings. The Bill states that the public fund should submit letters to the managers of such investment funds containing companies or other entities that boycott Israel, requesting that they consider removing such companies from the fund, or create a similar fund having indirect holdings devoid of such companies. In the event the manager creates a similar fund, the public fund shall replace all applicable investments with investments in the similar fund. (Alternative investments and securities that are not publicly traded are deemed to be indirect holdings.). However, it is important to note that in terms of identification of companies or other entities that boycott Israel, the public fund shall use best efforts to identify all scrutinized companies or entities in which the public fund has direct or indirect holdings.

The company or other entity has ninety (90) days to cease the boycott to avoid qualifying for investment prohibition or divestment. If the boycott is continued, the public fund must sell, redeem, divest or withdraw within twelve (12) months after the company or other entity's most recent appearance on the Scrutinized Companies/Boycott Israel list.

We recommend that this memo be provided to your Plan's Investment Consultant so that they may distribute it to all investment managers.

Please contact us if you have any questions.

VILLAGE OF PALM SPRINGS

GENERAL EMPLOYEES' PENSION FUND

SUMMARY PLAN DESCRIPTION

MAY, 2025

SUMMARY PLAN DESCRIPTION

TABLE OF CONTENTS

I. INTRODUCTION

The Village Council of the Village of Palm Springs (the "Village"), Florida believes that municipal employees perform services that are vital to the general health and well-being of the residents of Palm Springs. Therefore, the Village Council has established what is known as the "General Employees' Pension Fund" (the "Pension Plan").

The Pension Plan was initially established by the Village on November 19, 1970. The Pension Plan was amended and restated over the years most recently, in September of 2017 by Village of Palm Springs Ordinance No. 2017-26. This Summary Plan Description is current through Ordinance No. 2022-04, July 7, 2022. These amendments and restatements were to make certain changes and to improve benefits and to provide more efficient administration of the Pension Plan. The Village Clerk's Office maintains a copy of the Pension Plan.

In 2010, the Village closed the Pension Plan to new members. All new hires after June 30, 2010, will be members of the Florida Retirement System. All members were given an opportunity to remain in this Pension Plan or to move to the Florida Retirement System prior to June 30, 2010.

This booklet has been prepared to help acquaint you with the main features of your Pension Plan to help you in planning for your retirement. This Summary Plan Description is not meant to interpret, extend, or change the provisions of your Pension Plan in any way. The provisions of your Pension Plan may only be determined accurately by reading the actual Pension Plan document. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Pension Plan, the Pension Plan shall govern.

The purpose of this Pension Plan is to provide certain pension, retirement and death benefits to the Employees and Elected Officers of the Village and their beneficiaries covered under the Pension Plan. The address and telephone number of the Plan Administrator for the General Employees' Pension Fund is set forth below:

Palm Springs General Employees' Pension Fund
℅ Resource Centers, LLC
Ms. Margie Adcock
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410
Telephone Number: (561) 624-3277
Facsimile Number: (561) 624-3278
Email: Margie@resourcecenters.com

The Plan Administrator is the person designated as the agent for the service of Legal process on behalf of the Pension Plan.

II. DEFINITIONS

As used in this summary plan description, the following words or phrases shall have the meaning indicated.

a. Board - means the Board of Trustees of the Village of Palm Springs General Employees' Pension Fund.

b. Credited Service - means the total number of years and fractional parts of years of service as an Employee or Elected Officer. Under certain circumstances, an Employee may transfer between Village plans and receive benefits from both plans upon retirement provided such transfer was before June 30, 2010. Please refer to the Pension Plan for details on this benefit. Credited service under the Pension Plan is limited to 25 years.

c. Earnings - means the Participant's W-2 earnings plus all tax deferred items of income. Upon termination payment for up to 120 hours of accrued but unused personal leave time is included in the final year's earnings for the purpose of this plan.

d. Elected Officer - means a Council Member or Mayor as elected in accordance with the Charter of the Village provided that date is before June 30, 2010.

e. Employee - means a person employed by the Municipality before June 30, 2010, in a general employment capacity, including any initial probationary employment period. The term "Employee" does not include a person employed as a police officer, or a person who is employed part time (not more than 20 hours a week or not more than 5 months in any plan year).

f. Final Average Earnings - means the participant's average yearly earnings during the five consecutive Plan years which give the highest average out of the last ten Plan years immediately preceding the normal retirement date.

g. Municipality - means the Village of Palm Springs, Florida.

h. Member or Participant - means an Employee or Elected Officer who has been admitted as a member of the Pension Plan before June 30, 2010.

i. Plan Year - means the period between October 1 and September 30.

III. <u>HOW THE PLAN WORKS</u>

The Village of Palm Springs General Employees' Pension Fund is designed to provide retirement and survivors' benefits for eligible participants. The Pension Plan is managed by a five-member Board of trustees. Two (2) of these trustees are active Employees of the Village of Palm Springs who are elected every 4 years by the General Employees who are members of the Pension Plan. Every Employee who is a member of the Pension Plan is eligible to run for election and become a Pension Plan trustee.

The other three (3) trustees are made up of an elected Palm Springs Village Council member, the Village Manager, who shall serve as long as he or she remains Village Manager. Subject to Council approval, the Village Manager may appoint a designee who will serve at the pleasure of the Manager. A fifth member who is a resident of the Village or person owning a business, practicing a profession, or performing a service for compensation, or serving as an officer or director of a corporation or other business entity engaged within the boundaries of the Village. This fifth member of the Board is to be selected by a majority vote of the other four (4) members and subject to approval by vote of the Village Council. The resident member shall serve for a four year period or until the member terminates residency or ceases to be engaged in business within the boundaries of the Village. This member may succeed himself/herself in office. This member shall not be a current or former Village employee: or such a person's spouse, parent. child. or sibling; or a present or designated beneficiary of the Fund.

The names of the current trustees of the Pension Plan are:

Jane Worth, Chairperson
Kimberly Glas-Castro, Secretary
Ed Horton
Bev Smith
Vacant

These five trustees make sure that the pension funds are properly invested and that pension benefits are paid to those individuals who are entitled to receive them. The Trustees are not paid for their time, but they are entitled to reimbursement for any out of pocket expenses.

The Board, through the Trustees, also has the power to hire accountants, actuaries, and lawyers, when necessary, to transact the business of the Pension Plan. The Board is also required to perform all other duties specified in the Village ordinance establishing the Pension Plan, as well as the applicable laws of the State of Florida.

The Pension Plan pays certain retirement benefits to eligible participants based upon contributions made by the participants and the Village on behalf each eligible participant. The Board invests these contributions and this investment income also helps pay for your pension benefits. The types of benefits you can receive under this Pension Plan are further described in other sections of this Summary Plan Description.

IV. MEMBERSHIP IN THE PLAN

All employees hired before June 30, 2010, became participants and members in the Pension Plan as a condition of employment.

Any general employees hired on June 30, 2010, and after are mandatory members in the Florida Retirement System.

There are three different types of members under this Pension Plan. These are:

A. Active Member - An active member means a current Employee or Elected Officer of the Village who is not yet retired who has been admitted as a member of the Pension Plan before June 30, 2010.

B. Terminated Member - A terminated member means a person who is no longer employed by or an Elected Officer of the Village who is entitled to certain pension benefits under the Pension Plan upon reaching normal or early retirement before June 30, 2010.

C. Retired Member - A retired member means a former Employee or Elected Officer of the Village who has taken normal or early retirement under the Pension Plan.

Your membership in the Pension Plan begins from the date of your employment with the Village or election to a Council position with the Village, if you were hired before June 30, 2010.

V. YOUR BENEFICIARIES

The Pension Plan allows you to select certain beneficiaries who may be eligible to receive benefits in the event of your death. You can select your beneficiary by filling out a Designation of Beneficiary Form and filing that form with the Board. You can change or amend your beneficiary at any time by filing a new Designation of Beneficiary form with the Board. You can obtain Designation of Beneficiary forms from the Plan Administrator.

A Participant or a vested terminated Participant who is married at the time of death shall be presumed to have designated the spouse as survivor pension beneficiary and to have elected form of payment Option No. 3 if no valid designation and election is on file with the Board.

IT IS IMPORTANT TO KEEP YOUR BENEFICIARY INFORMATION UPDATED WITH THE PLAN ADMINISTRATOR

VI. PENSION BENEFITS

A. Vesting

The type and amount of pension benefits depends upon your years of credited service as a covered Employee or Elected Officer with the Village. Credited service means the total number of years and fractional parts of years that you are employed by the Village. Elected Officers accrue a year of service for each year that they are an Elected Officer. Subject to certain conditions, service under this Pension Plan may include credit for intervening military service or transferred service from another plan of the Village.

You obtain non-forfeitable rights in your pension benefits when those rights vest. All current members are now 100% vested in your accrued benefit.

B. Retirement Benefits

A Pension Plan member retiring after his normal retirement date has 4 different retirement options. Your normal retirement date occurs at age 62 and the completion of 5 years of credited service. The benefit multiplier is 2.50% and the number of years of service is limited to 25.

When you retire after your normal retirement date you can elect to receive any one of the following options:

> **Option No. 1 - Monthly Retirement Benefit for Life**. Under this option, you are entitled to receive monthly benefits in the amount of 2.50% of your final average earnings multiplied by your years of credited service. Upon your death, the monthly pension benefit ends and your beneficiary is only entitled to any vested contributions in excess of the monthly retirement benefits you received.

Option No. 2 - Ten Years Certain and Life. Under this option, you receive a reduced monthly benefit for life. If you die before receiving 120 monthly payments, your beneficiary will receive a monthly benefit payment until the total monthly benefits paid to you and your beneficiary equal 120 months.

Option No. 3 - Joint and 100% Survivor. Under this option, you receive a reduced monthly benefit for life. Upon death, your beneficiary receives the same benefit for life. No further payments are made after the death of both the participant and the beneficiary.

Option No. 4 - Joint and 50% Survivor. Adjusted monthly benefit is paid while both you and your beneficiary are living. Upon your death, the monthly payment to the beneficiary is reduced by one-half (50%). No further payments are made after the death of both the participant and beneficiary.

All four options are actuarially adjusted so that they are equal in actuarial value to Option No. 1.

You cannot change the retirement option you choose once you have received your first retirement check. You cannot change your beneficiary under options 3 or 4 after you have received your first retirement check. However, you can change your option or beneficiary anytime before receiving your first retirement check. You must change your option or beneficiary by writing a letter to the Board indicating your change.

C. Cost of Living Adjustments

Your retirement benefits are subject to cost of living adjustments. Increases or decreases in your retirement benefits due to cost of living adjustments will not be more than 3% in any given year. All cost of living adjustments are effective the first day of the Plan year.

D. Early Retirement Benefits

The Pension Plan allows members with 10 years or more of service to receive early retirement benefits at age 52. When you take early retirement, you will receive the normal retirement benefit (Option No.1) reduced by 5% for each year that precedes your normal retirement date.

E. Death Benefits

A Pension Plan member is entitled to death benefits, if at the time of death the member has 10 years or more of credited service. These benefits are paid to the designated beneficiary. The beneficiary must make written application to the Pension Plan in order to receive these benefits. The amount of this benefit is a reduced benefit for life.

VII. FUNDING THE PENSION PLAN

You contribute 3% of your earnings to the Pension Plan. Such amounts will be deducted from your earnings, before taxes, and deposited into the Pension Plan. If you leave the service of the Village before vesting and before eligibility for a retirement benefit, then you are entitled to a refund of your contributions without interest.

VIII. LOSS OF PENSION RIGHTS

Upon termination, a plan participant does not lose or forfeit any amounts that are vested benefits. If the actuarially determined present value of a terminated participant's vested amount is under $1,000.00, the participant may be required to withdraw his or her vested amount from the Pension Plan.

Your pension benefits can be reduced or forfeited if the Board determines that there has been fraud, misrepresentation, error or overpayment in your benefits. Any overpayments will be deducted from future payments you may be entitled to receive. You have the right to request a hearing anytime your pension benefits are reduced or eliminated.

IX. INVESTMENT OF YOUR PENSION FUNDS

Assets of the Pension Plan are invested by the Board in specific types of investments. The Board is under a legal duty to make investment decisions prudently and carefully, in the exclusive interests of the participants, members and beneficiaries of the Pension Plan. The Board has the power to appoint an investment manager to assist the Board in making investment decisions. The Board has also appointed a consultant to oversee the investment manager. Copies of the consultant's reports are retained in the Plan Administrator's office.

X. FEDERAL INCOME TAX CONSEQUENCES

The Pension Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified Pension Plan. Distributions made to you under the Pension Plan may constitute taxable income. It is important that you consult qualified experts to determine whether or not you must pay taxes on the pension benefits you receive.

XI. INDEMNIFICATION OF TRUSTEES

Under the provisions of the Pension Plan, the Board may indemnify its Trustees for damages and claims alleged to have been committed by the Trustees in the performance of their duties and powers. Trustees cannot be indemnified for willful misconduct or gross negligence.

XII. PROCEDURES FOR OBTAINING BENEFITS

You can obtain benefits by filing a claim form with the Pension Plan Administrator. Claim forms are available from the Plan Administrator or the Human Resources Coordinator. Any participant, beneficiary or person claiming benefits under the Pension Plan has a right to a hearing before the Board as to the entitlement to benefits. You must file a written request for a hearing.

All decisions of the Board relating to the denial of benefits will be issued in writing. You will receive a copy of any decision relating to your claim for benefits. All decisions of the Board can be reviewed in the circuit court.

XIII. PLAN YEAR

The Pension Plan is established pursuant to Chapter 112 of the Florida Statutes and Article XIII, §2 of the Constitution of the State of Florida. The Pension Plan is recognized by Chapter 54 of the Village Code of the Village of Palm Springs and is kept on file with the Village Clerk. The records of the Pension Plan are kept on a Plan year basis and the date the Plan year ends is September 30.

A report of the pertinent financial and actuarial information on the solvency and actuarial soundness of the Pension Plan is attached to the Summary Plan Description as Exhibit A, and is available for inspection at the office of the Palm Springs Finance Director.

XIV. YOUR RIGHTS UNDER THE PENSION PLAN

As a member of the Pension Plan, you have the following rights:

(1) A right to receive a copy of the Summary Plan Description and the right to receive a copy of the Palm Springs General Employees' Pension Fund.

(2) A right to Vested Benefits.

(3) The right to designate a beneficiary or beneficiaries and the right to change beneficiaries.

(4) The right to a hearing before the Board as to your entitlement to any benefits under the Pension Plan.

(5) The right to be represented by an attorney, at your own expense, at any hearing or proceeding before the Board.

XV. ADDITIONAL INFORMATION

If you want further information concerning this Pension Plan, you may contact the following:

Board of Trustees, Palm Springs General Employees' Pension Fund
℅ Resource Centers, LLC
Ms. Margie Adcock
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410
Telephone: (561) 624-3277
Facsimile: (561) 624-3278
Web site: www.resourcecenters.com
E-mail: Margie@Resourcecenters.com

XVI. ACTUARIAL DATA

Please see the Attached Exhibit A.

PERTINENT ACTUARIAL INFORMATION		
	As of October 1st	
	2023	2024
Number of Members of the Plan		
Active Employees	26	26
Those Receiving or Due to Receive Benefits	93	91
Annual Payroll of Active Members	$ 1,643,068	$ 1,647,275
Annual Rate of Benefits in Pay Status	1,114,157	1,141,135
Actuarial Accrued Liability	29,842,488	30,952,232
Net Assets Available for Benefits (Actuarial Value)	32,994,858	34,680,749
Unfunded Actuarial Accrued Liability	(3,152,370)	(3,728,517)
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	412,841	406,427
Required Contribution to be Paid During Year Ending	9/30/2025	9/30/2026

Reconciliation of Market Value of Assets

Year Ending September 30,		**2023**	**2024**
1.	Value as of beginning of year	$29,116,226	$30,933,242
2.	Contributions		
	a. Employer	$570,220	$452,760
	b. Employee	56,436	57,042
	c. Total Contributions	$626,656	$509,802
3.	Investment Income		
	a. Realized Gains and Losses	$909,064	$885,306
	b. Unrealized Gains and Losses	791,133	4,971,295
	c. Interest and Dividends	682,004	741,195
	d. Other Income	10,306	455
	e. Investment Expenses	(46,220)	(42,333)
	f. Net Investment Income	$2,346,287	$6,555,918
4.	Deductions		
	a. Benefits Paid, including contribution refunds	$(1,095,311)	$(1,120,085)
	b. Administrative Expenses	(60,616)	(58,467)
	c. Total	$(1,155,927)	$(1,178,552)
5.	Value as of end of year	$30,933,242	$36,820,410

Note: Asset information is as supplied by the Village.

VILLAGE OF
PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

DISBURSEMENTS
August 5, 2025

•	KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through June 30, 2025)	$	1,844.79
•	THE RESOURCE CENTERS, LLC (Bill for May, June and July 2025)	$	3,314.91
•	MARINER INSTITUTIONAL, LLC (Bill for Monitoring Fee for the 2nd Quarter 2025)	$	6,027.51
•	GARCIA HAMILTON (Bill for 2nd Quarter 2025 Management Fee)	$	4,999.95
•	COMERICA BANK (Bill for 1st Quarter 2025)	$	3,620.80
	Total Disbursements for Approval	**$**	**19,807.96**

____
(Chair)

____
(Secretary)

Klausner, Kaufman, Jensen & Levinson
A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232
www.klausnerkaufman.com
Tax I.D.: 45-4083636

PALM SPRINGS GENERAL EMPLOYEES PENSION FUND
Attn: REBECCA MORSE AND MARGIE ADCOCK
226 CYPRESS LANE
PALM SPRINGS, FL 33461

June 30, 2025
Bill # 38062

CLIENT: PALM SPRINGS GENERAL :150083
MATTER: PALM SPRINGS GENERAL :150083

Professional Fees

Date	Attorney	Description	Hours	Amount
04/08/25	BSJ	REVIEW FILES FOR STATUS OF SPD	0.10	0.00
04/15/25	PARA	COMMUNICATION WITH MARGIE ADCOCK REGARDING DATES FOR RESCHEDULE MEETING.	0.20	0.00
04/17/25	PARA	EMAIL TO PLAN ADMINISTRATOR TRANSMITTING SPD; EMAIL TO PLAN ACTUARY REQUESTING ACTUARIAL EXHIBIT.	0.20	0.00
05/06/25	BSJ	TRAVEL TO AND FROM MEETING (SPLIT WITH PSO)	0.80	0.00
05/06/25	BSJ	ATTEND MEETING	1.50	0.00
05/06/25	PARA	PREPARATION OF MEETING PACKET.	1.00	0.00
05/06/25	PARA	PREPARATION OF CLEAN COPY SPD WITH TRUSTEE REVISIONS AND TRANSMITTAL TO PLAN ADMINISTRATOR.	0.30	0.00
06/03/25	BSJ	TELEPHONE CALL WITH MARGIE ADCOCK	0.10	0.00
06/20/25	BSJ	REVIEW EMAIL FROM PAULA FREIMAN REGARDING JOINDER WITH GRS; REVIEW EMAIL FROM JEFF AMROSE AT GRS	0.20	0.00
06/30/25	BSJ	RETAINER	0.00	1,844.79
		Total for Services	**4.40**	**$1,844.79**

Continued . . .

CURRENT BILL TOTAL AMOUNT DUE	**$ 1,844.79**

Resource Centers, LLC

4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

Date	Invoice #
5/1/2025	21644

Bill To
Palm Springs General Employees' Pension Fund

Tax ID
Pension Resource Center 36-4504183
Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for May 2025		989.19	989.19
Death Search - May 2025		100.00	100.00

Total Amount Due	$1,089.19

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com

Resource Centers, LLC

4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

Date	Invoice #
6/1/2025	21725

Bill To
Palm Springs General Employees' Pension Fund

Tax ID
Pension Resource Center 36-4504183
Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for June 2025		989.19	989.19
Death Search - June 2025		100.00	100.00

Total Amount Due	$1,089.19

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com

Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

Invoice

Date	Invoice #
7/1/2025	21796

Bill To
Palm Springs General Employees' Pension Fund

Tax ID
Pension Resource Center 36-4504183
Resource Centers 87-0800468

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for July 2025		989.19	989.19
Death Search - July 2025		100.00	100.00
Annual Benefit Statements Mailer (Copies, envelopes,labels, and labor)		29.40	29.40
Postage	26	0.69	17.94

Total Amount Due	$1,136.53

Mail Payments to:
Resource Centers, LLC at Palm Beach Gardens address above.

If you have any questions concerning this invoice, please contact Michael Burr at Resource Centers, LLC
Phone 561.459.2985 or email - michael@resourcecenters.com

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO		INVOICE	52183
Palm Springs General Employees Pension		DATE	06/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2025)	2,009.17
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2025)	2,009.17
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2025)	2,009.17
--	

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$6,027.51**

INVOICE # 41613

GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

July 2, 2025

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1-103474.2) psge
Margaret M. Adcock
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2025 through June 30, 2025	
Portfolio Valuation with Accrued Interest as of 06-30-25	7,999,927.80
7,999,928 @ 0.2500 % per annum	4,999.95
Quarterly Management Fee	4,999.95
TOTAL DUE AND PAYABLE	**4,999.95**

Attn: Trust Fee Accounting Group
P.O. Box 75000, MC 3407
Detroit, MI 48275

00000001 MGPCMAIN050125012332 00000 1886 000000000 0001234 002

INSTITUTIONAL TRUST

Billing Period:	12/31/2024-03/31/2025
Due Date:	05/23/2025
Invoice No:	0001J1Q63000
Relationship:	VOPSGEN
Administrator:	FELECIA RYANS
Phone:	313-222-9814

00000001 06418 0001-0004 MGPCMAIN050125012332 1886 L 0001234 0000 0000000

VOPSGEN
EMPLOYEES PENSION FUND
PENSION RESOURCE CENTER LLC
ATTN: MARGARET ADCOCK
PALM BEACH GARDENS FL 33410

The following is a statement of transactions pertaining to your account(s). For further information, please review the enclosed detail.

Opening Balance	**7,170.20**
Payment received through March 31, 2025	**3,557.73**
Current Period Charges	**3,620.80**
Balance Due	**7,233.27**

Please detach and return this portion of the statement with your check payable as indicated below.

Relationship
VOPSGEN

Invoice No.
0001J1Q63000

Due Date
05/23/2025

Total Balance Due
$7,233.27

Comerica Bank
P.O. Box 670600
Detroit, MI 48267-0600

00003602 12876 0000-0004 MGPCMAIN050125012332 01 L 0001234 0000 0000000

Billing Period: 12/31/2024-03/31/2025
Due Date: 05/23/2025
Invoice No: 0001J1Q63000
Relationship: VOPSGEN

00000001 06419 0003-0004 MGPCMAIN050125012332 1886 L 0001234 0000 0000000

		Scheduled Charges	Net Scheduled Charges	Fee
Base Fees				
BASE FEE 500		125.00		
1-103474.1	VOPSGEN MUTUAL FUNDS PUSD			125.00
BASE FEE 500		125.00		
1-103474.2	VOPSGEN GHA FIXED INCOME PUSD			125.00
Market Value Fees				
4BP ON BAL				
25,916,384 @ 0.000400 each annually x 1/4		2,591.64		
1-103474.1	VOPSGEN MUTUAL FUNDS PUSD			2,591.64
4BP ON BAL				
7,791,631 @ 0.000400 each annually x 1/4		779.16		
1-103474.2	VOPSGEN GHA FIXED INCOME PUSD			779.16
Total Services:				**3,620.80**

By the Numbers

- Employee-Owned Partnership:
  Ensuring stability and continuity in our services.
- Florida-Based:
  Local service for 30 years of added value.
- Specialized Focus:
  Dedicated solely to plan administration—this is **ALL** we do.
- Experienced and Efficient:
  - Administrator of nearly 70 Local Plans:
    Total assets $10+ billion and 25,000 participants
    Average $50 million assets and 250 participants
    Median $35 million assets and 100 participants
  - 24 Focused Employees:
    With an optimal 8:1 plan to administrator ratio.
  - 2:1 Internal Staff Support Teams:
    High support ratio ensuring service excellence.
- Industry Leadership:
  - 250 Years of Combined Experience:
    Our teams bring unparalleled expertise.
  - Greatest Concentration of Knowledge Anywhere
- Innovative and Client-Centric:
  - People Focused and Tech Savvy:
    We care about people.
    We bring the technology of tomorrow to you today.
  - Extensive reach and trust within the community.

Resource Centers

Doing Plan Administration Right!

Resource Centers
Whose Job Is It?

Payment Group

PAYMENT

PaymentGroup@ResourceCenters.com
Ph: 561.624.3277

Payment Group: Benefit Payments
- Benefit Payments
- Filing & Reporting

Accounts Payable
- Invoice Payments
- Expense Approvals

Management Team

Mngmt Hotline 561.459.2950
Management@ResourceCenters.com

Plan Admin Team

PlanAdmins@ResourceCenters.com
Ph: 561.624.3277

Adcock, Margie	x2962
Baur , Scott	x2948
Crout, Stacie	x2218
Everhart, Dale	x2208
Kish, Amanda	x2210
Lovingood, Albert	x2207
Rabelo, Toby	x2217
Tintle, Kyle	x2957
Vandergon, Sarah	x2958

Plan Administrator
- Board Contact
- Service Provider Contact
- Meetings
- Plan Matters
- Member Inquiries & Education

Conferences

- Registrations
- Payments
- Reimbursements

Conference@ResourceCenters.com

Office Admin Team

Ph: 561.624.3277

- Company Inquiries
- Accounts Payable

Accounting & Reporting

Financial Statements + Report Prep
- Accounts Reconcile
- Data Maintenance
- Interim Financials
- Audit Reporting
- Annual Reports
- Internal Controls

Michael@ResourceCenters.com
Ph: 561.624.3277

Client Service Team

Member Service Center + Benefit Processes
- Member Support
- Appointments
- Applications
- Benefit Processing
- Payment Setup
- Benefit Approvals

Call Center 561.624.3277
Business Hours: 8:30 AM to 5:00 PM
ClientServices@ResourceCenters.com

iRetire & IT Support

iRetire System

IT@ResourceCenters.com

THE RESOURCE CENTERS, LLC

4360 Northlake Blvd. Suite 206, Palm Beach Gardens, FL 33410

Office Contact

Palm Beach Gardens Office:
Resource Centers LLC
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Phone Number: (561) 624-3277
Fax Number: (561) 624-3278
Toll Free: (800) 206-0116

Ft Myers Office:
Resource Centers LLC
4100 Center Pointe Drive Suite 108
Fort Myers, FL 33916
Phone Number: (239) 573-4750
Fax Number: (239) 573-4752
Toll Free: (800) 206-0116

Management Contacts

Scott Baur, Managing Partner
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Phone Number: (561) 624-3277
Fax Number: (561) 624-3278
Email: Scott@ResourceCenters.com

Management Hotline:
Direct: (561) 459-2950
Email: Management@ResourceCenters.com

Team Contacts

Client Service Team:
Joseph Rivera, Client Service Manager
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Direct Office: (561) 855-2211
Fax Number: (561) 624-3278
Email: Joseph@ResourceCenters.com

Payment Group:
Patricia DeRario, Payment Manager
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Direct Office: (561) 459-2965
Fax Number: (561) 624-3278
Email: Patricia@ResourceCenters.com

IT Contact:
Sergio Giron, Partner, CIO
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Direct Office: (561) 459-2952
Fax Number: (561) 624-3278
Email: Sergio@ResourceCenters.com

Plan Reporting:
Michael Burr
4360 Northlake Blvd. Suite 206
Palm Beach Gardens, FL 33410
Direct Office: (561) 459-2985
Fax Number: (561) 624-3278
Email: Michael@ResourceCenters.com

Conference Registration, Processing, and Payments

Conference@ResourceCenters.com

Making Plan Administration Easy.

Resource Centers, LLC
Team Directory

Management Team Leader: Scott Baur **Group Email:** Management@ResourceCenters.com
Management Hotline: 561.459.2950

Last Name	First Name	Position	Direct Phone	Email
Baur	Scott	Managing Partner	561.420.5756	Scott@ResourceCenters.com
Giron	Sergio	Partner, CIO	561.459.2952	Sergio@ResourceCenters.com
DeRario	Patricia	Payment Manager	561.459.2965	Patricia@ResourceCenters.com
Rivera	Joseph	Client Service Manager	561.855.2211	Joseph@ResourceCenters.com

Plan Administration Team Leader: Scott Baur **Group Email:** PlanAdmins@ResourceCenters.com

Last Name	First Name	Position	Direct Phone	Email
Adcock	Margie	Plan Administrator	561.459.2962	Margie@ResourceCenters.com
Baur	Scott	Managing Partner	561.420.5756	Scott@ResourceCenters.com
Crout	Stacie	Plan Administrator	561.855.2218	Stacie@ResourceCenters.com
Everhart	Dale	Plan Administrator	561.855.2208	Dale@ResourceCenters.com
Kish	Amanda	Plan Administrator	561.855.2210	Amanda@ResourceCenters.com
Lovingood	Albert	Plan Administrator	561.855.2207	AC@ResourceCenters.com
Rabelo	Toby	Plan Administrator	561.855.2217	Toby@ResourceCenters.com
Tintle	Kyle	Plan Administrator	561.459.2957	Kyle@ResourceCenters.com
Vandergon	Sarah	Plan Administrator	561.459.2958	Sarah@ResourceCenters.com

Operations Team Leader: Michael Burr

Last Name	First Name	Position	Direct Phone	Email
Burr	Michael	Staff Accountant	561.459.2985	Michael@ResourceCenters.com
Schaffer	John	Programmer	561.459.2959	John@ResourceCenters.com

Payment Team Leader: Patricia DeRario **Group Email:** PaymentGroup@ResourceCenters.com

Last Name	First Name	Position	Direct Phone	Email
DeRario	Patricia	Payment Manager	561.459.2965	Patricia@ResourceCenters.com
Blair	Crystal	Payment Assistant	561.459.2951	Crystal@ResourceCenters.com
Binns	Colaine	Payment Assistant	561.459.3007	Colaine@ResourceCenters.com

Client Service Team Leader: Joseph Rivera **Group Email:** ClientServices@ResourceCenters.com
Client Service Team: 561.855.2215

Last Name	First Name	Position	Direct Phone	Email
Rivera	Joseph	Client Service Manager	561.855.2211	Joseph@ResourceCenters.com
Falquez	Zully	Client Service	561.855.2213	Zully@ResourceCenters.com
Rabelo	Sophia	Client Service	561.855.2214	Sophia@ResourceCenters.com
Verdes	Ruben	Client Service	561.855.2204	Ruben@ResourceCenters.com
West	Jamal	Client Service	561.855.2212	Jamal@ResourceCenters.com

Office Administration Team: Terri Gilles

Last Name	First Name	Position	Direct Phone	Email
Gilles	Terri	Office Manager	561.459.2961	Terri@ResourceCenters.com
Johnston	Julie	Reception	561.624.3277	Julie@ResourceCenters.com

IT Team Leader: Sergio Giron **Group Email:** IT@ResourceCenters.com

Last Name	First Name	Position	Direct Phone	Email
Giron	Sergio	Partner, CIO	561.459.2952	Sergio@ResourceCenters.com
Rivera	Joseph	Client Service Manager	561.855.2211	Joseph@ResourceCenters.com
Schaffer	John	Programmer	561.459.2959	John@ResourceCenters.com

THE RESOURCE CENTERS, LLC

2026 UPCOMING CONFERENCE LIST

(Florida and Georgia Conferences)

FPPTA (Florida Public Pension Trustee Association) (*www.fppta.org)*

2025 Fall Trustee School October 5 – 8, 2025
Sawgrass Mariott Golf & Spa Resort, Ponte Vedra Beach

2026 Winter Trustee School February 1 – 4, 2026
Rosen Centre, Orlando

2026 42nd Annual Conference June 22 – 25, 2026
Renaissance Orlando SeaWorld

GAPPT (Georgia Association of Public Pension Trustees) (*www.gappt.org)*

11th Annual Trustee School September 15 – 17, 2025
Macon Marriott City Center, Macon, GA

17th Annual Conference March 23 – 26, 2026
Jekyll Island Convention Center, Jekyll Island, GA

12th Annual Trustee School September 28 – 30, 2026
Classic Center & Hyatt Place, Athens, GA

Florida Division of Management Services
(Municipal Police Officers & Firefighters Retirement Fund Office)

Annual Conference September 9 – 11, 2025
The Shores Resort, Daytona Beach Shores, FL

(Key Additional Conferences)

International Foundation of Employee Benefit Plans (IFEBP) (*www.ifebp.org*)

71st Annual Employee Benefits Conference November 9 – 12, 2025
Honolulu, HI

72nd Annual Employee Benefits Conference October 25 – 28, 2026
New Orleans, LA

(Please refer to website for many additional conferences)

NCPERS (National Conference on Public Employee Retirement Systems) (*www.ncpers.org*)

Fall Conference (Financial, Actuarial, Legislative, & Legal) October 26 – 29, 2025
Omni Ft Lauderdale Hotel

2026 Legislative Conference January 26 – 28, 2026
Washington DC

2026 Annual Conference & Exhibition May 17 – 23, 2026
Las Vegas, NV

National Association of State Retirement Plan Administrators (www.NASRA.net)

TBD August 2026

NAPO 37th Annual Police, Fire, EMS & Municipal Employee Pension Conference (www.NAPO.org)

2026 Annual Conference January 25 – 27, 2026
Ceasar’s Palace, Las Vegas, NV

INTERLOCAL AGREEMENT TO REDETERMINE, RE-ADOPT AND RATIFY EXISTING DISTRIBUTION FORMULA FOR SIX (6) CENT LOCAL OPTION FUEL TAX

THIS INTERLOCAL AGREEMENT is dated, made, and entered into on this ____ day of _________ 2025, by and between Palm Beach County, a political subdivision of the State of Florida, hereinafter referred to as the COUNTY, and _________________________________, a municipal corporation located in Palm Beach County, Florida, and organized and existing in accordance with the laws of the State of Florida, hereinafter referred to as the MUNICIPALITY.

WITNESSETH:

WHEREAS, Section 336.025(1)(a), *Florida Statutes* (STATUTE) authorizes a one (1), two (2), three (3), four (4), five (5), and/or six (6) cent local option fuel tax to be levied upon the sale of every gallon of motor fuel and special fuel within the COUNTY; and

WHEREAS, pursuant to the STATUTE, in 1995, the COUNTY re-levied the six (6) cent local option fuel tax (TAX) for a 30 year term, as provided in County Code Chapter 17, Article I, Section 17-3 (1995 ORDINANCE). Pursuant to the STATUTE and prior to enacting the 1995 ORDINANCE, the COUNTY established by interlocal agreement with various municipalities representing a majority of the population of the incorporated area within the COUNTY, the distribution formula for dividing the entire proceeds of the TAX among the COUNTY and all eligible municipalities within the COUNTY (collectively, 1995 INTERLOCAL AGREEMENT); and

WHEREAS, the 1995 ORDINANCE and the 1995INTERLOCAL AGREEMENT will, by their own terms and in accordance with the STATUTE, terminate on August 31, 2025; and

WHEREAS, the COUNTY desires to once again re-levy and re-impose the TAX for a new 30 year term pursuant to the STATUTE, and enter into this Interlocal Agreement to redetermine the distribution formula for dividing the entire proceeds of the TAX among the COUNTY and all eligible municipalities within the COUNTY; and

WHEREAS, representatives of the COUNTY and the various municipalities, utilizing the Palm Beach County League of Cities, Inc., (LEAGUE) have met and negotiated mutually acceptable terms and conditions for this Interlocal Agreement, which terms are set forth herein; and

WHEREAS, once effective, this Interlocal Agreement re-adopts and ratifies the distribution formula currently in effect for dividing the entire proceeds of the TAX among the COUNTY and all eligible municipalities within the COUNTY,.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for such other good and valuable consideration, the receipt of which the parties hereby expressly acknowledge, the COUNTY and the MUNICIPALITY hereto covenant and agree to enter into this Interlocal Agreement as follows:

Section 1: This Interlocal Agreement is entered into with the specific contemplation that the Board of County Commissioners of Palm Beach County (BCC) will enact an appropriate ordinance to relevy the TAX to be effective September 1, 2025 (2025 ORDINANCE). In the event the BCC fails or refuses to enact the 2025 ORDINANCE to relevy the TAX, this Interlocal Agreement shall be null and void.

Section 2: The term of this Interlocal Agreement shall be for the same duration as the 2025 ORDINANCE relevying the TAX. Upon the expiration of the levy of the TAX, as provided in the 2025 ORDINANCE , this Interlocal Agreement shall terminate; except that if the BCC reimposes the TAX again as provided in the STATUTE, then this Interlocal Agreement may be renewed as provided for in the STATUTE.

Section 3:

A. All proceeds of the TAX collected pursuant to Section 336.025(1)(a), *Florida Statutes* shall be divided between the COUNTY and the municipalities, as follows (DISTRIBUTION FORMULA):

1. The COUNTY shall receive 66.5648 percent of the TAX collected.
2. The municipalities collectively shall receive 33.4352 percent of the TAX collected (TOTAL MUNICIPAL SHARE).

B. All money shall be collected and distributed to the respective parties as provided in Section 336.025(2), *Florida Statutes*.

C. The MUNICIPALITY (and all other municipalities eligible to participate in the distribution of the proceeds of the TAX) shall receive a pro rata share of the TOTAL MUNICIPAL SHARE pursuant to a formula (MUNICIPAL SHARE FORMULA) that is based seventy percent (70%) on lane miles located within the MUNICIPALITY (and for all other municipalities eligible to participate in the distribution of the proceeds of the TAX) for which the MUNICIPALITY (or the other eligible municipalities) is responsible for maintenance, and thirty percent (30%) on the population of the MUNICIPALITY (or the other eligible municipalities) based upon the most recent University of Florida Population Estimate. The MUNICIPAL SHARE FORMULA is:

(30% x (Municipality's population/sum of all of Municipalities' population)) + (70% x (Municipality's lane miles/sum of all of Municipalities' lane miles)) = Municipality's Pro Rata Share.

Exhibit A attached hereto and incorporated herein by reference identifies each eligible municipality's pro rata share of the TOTAL MUNICIPAL SHARE. The calculation(s) of the MUNICIPAL SHARE FORMULA may be amended not more than once annually by the Palm Beach County League of Cities, Inc., by the preparation of a new Exhibit A on behalf of the municipalities and based upon changes in the MUNICIPAL SHARE FORMULA and submitting the new Exhibit A to the COUNTY Administrator no later than June 1 of any year. The COUNTY Administrator shall then transmit the new Exhibit A to the Florida Department of Revenue.

D. In the event that a new municipality is incorporated in the COUNTY, the new municipality's share of the TAX shall be provided from the share formerly allocated to the COUNTY and the TOTAL MUNICIPAL SHARE, as set forth below.

1. In the first full fiscal year following incorporation, the new municipality will receive a share based solely on its population, as opposed to the MUNICIPAL SHARE FORMULA that considers lane miles and population, as set forth in Section 3C above. The new municipality's share shall be determined pursuant to **Exhibit B** attached hereto which shows an example of the calculations for a hypothetical new municipality with a population of 40,000.

a. The combined COUNTY and collective municipalities contributions shall equal one hundred percent (100%) of the new municipality's share.

b. Section 3C above shall continue to apply as the MUNICIPAL SHARE FORMULA for the remaining municipalities after their contribution to the new municipality's share as set forth in Section 3 D1 above.

2. In the subsequent fiscal years after the first full fiscal year following incorporation of the new municipality:

a. The percentage allocated to the COUNTY in the DISTRIBUTION FORMULA in Section 3A above, as may be amended, shall be reduced by an amount that reflects the COUNTY's contribution to the new municipality's share, as set forth in Section 3D1, above.

b. Likewise, the TOTAL MUNICIPAL SHARE, including the new municipality, in Section 3A above, as may be amended, shall be increased by an amount that reflects the COUNTY's contribution to the new municipality's share, as set forth in Section 3D1 above.

c. Section 3C below shall apply to the new municipality in all annual distributions in the years after the first full fiscal year following incorporation of the new municipality.

E. In the event an existing municipality in the COUNTY is dissolved, the former municipality's share of the TAX shall be distributed to the COUNTY and to the remaining collective municipalities by applying in reverse the process set forth in Section 3D, above.

F. In the event of proposed legislation which would either create or dissolve a municipality in the COUNTY, the COUNTY and the subject municipality agree that the COUNTY Legislative Delegation and the Florida Legislature (and Governor, if deemed necessary) be made aware of this Interlocal Agreement and appropriately incorporate its provisions into such proposed legislation. The subject municipality may accomplish this by supporting the LEAGUE, as the organization that is in place to convey municipal consensus on legislative matters.

Section 4: This Interlocal Agreement between the COUNTY and the MUNICIPALITY is one of several identical interlocal agreements between the COUNTY and other municipalities providing the same terms for the distribution of the proceeds of the TAX. As such, this Interlocal Agreement along with all other identical interlocal agreements may be executed in multiple counterparts, each of which shall be deemed an original, but all of which combined shall constitute one in the same Interlocal Agreement for purposes of Section 336.025 *Florida Statutes*. The Interlocal Agreement between the COUNTY and the MUNICIPALITY, along with the identical interlocal agreements executed by other municipalities in the COUNTY represent a majority of the incorporated population of the COUNTY.

Section 5: The COUNTY and the MUNICIPALITY agree to meet every two (2) years to evaluate the method of distribution of the TAX revenues as required by Section 336.025(1)(d), *Florida Statutes*. The MUNICIPALITY and all other municipalities that have executed an identical interlocal agreement shall be collectively represented at said meeting by the Palm Beach County League of Cities, Inc. The COUNTY shall be represented at said meeting by representatives selected by the COUNTY Administrator's Office. The MUNICIPALITY or the COUNTY may call for said meeting by providing thirty (30) days' notice to the other as set forth in Section 12 below.

Section 6: Nothing in this Interlocal Agreement shall preclude either the COUNTY or the MUNICIPALITY from litigating against the other on matters completely unrelated to and not contemplated by this Interlocal Agreement.

Section 7: This Interlocal Agreement shall take effect only upon execution by both the COUNTY, and the MUNICIPALITY along with those other municipalities representing a majority of the population of the incorporated areas of the COUNTY. In the event that either the COUNTY fails or refuses to execute this Interlocal Agreement, or fails or refuses to adopt the 2025 ORDINANCE, as more fully described in Section 1 above, or in the event that those municipalities representing a majority of the population of the incorporated areas of the COUNTY fail to execute this Interlocal Agreement, then this Interlocal Agreement shall be null and void and the parties hereto shall have no further rights or responsibilities hereunder.

Section 8: The invalidity of any portion, article, paragraph, provision, clause or any part thereof of this Interlocal Agreement shall have no effect upon the validity of any other part of this Interlocal Agreement.

Section 9: To the extent allowed by law, the venue for any action arising from this Interlocal Agreement shall be in Palm Beach County, Florida.

Section 10: This Interlocal Agreement shall be governed by and in accordance with the laws of the State of Florida.

Section 11: Any costs or expenses including reasonable attorney's fees associated with the enforcement of the terms or conditions of this Interlocal Agreement shall be borne by the respective parties.

Section 12: Any notice required under the provisions of this Interlocal Agreement shall be in writing and shall be delivered by hand or by certified or registered mail, return receipt requested, to:

For the COUNTY:

Palm Beach County

Board of County Commissioners
301 North Olive Avenue
West Palm Beach, Florida 33401

With a copy to:

Palm Beach County
County Attorney
301 North Olive Avenue
West Palm Beach, Florida 33401

For the MUNICIPALITY:

Palm Beach County Lague of Cities, Inc.
301 North Olive Avenue, 10th Floor
P.O. Box 1989 – Government Center
West Palm Beach, Florida 33402
Attention: Executive Director

With a copy to:

Davis & Associates, P.A.
Attorneys for the Palm Beach County Lague of Cities, Inc.
701 Northpoint Parkway, Suite 205
West Palm Beach, Florida 33407
Attention: General Counsel

The LEAGUE, upon receipt of any notice proved for herein, shall provide like notice to each municipality that is a party to this Interlocal Agreement and all other identical interlocal agreements. Notice by certified or registered mail, return receipt requested, shall be deemed effective on the date that such notice is deposited with a United States Post Office.

Section 13: The COUNTY and the MUNICIPALITY expressly agree that time is of the essence in this Interlocal Agreement and the failure by a party to complete performance within the time specified, or within a reasonable time if no time is specified herein, shall, at the option of the other party without liability, in addition to any other rights or remedies, relieve the other party of any obligation to accept such performance.

Section 14: The parties hereto expressly covenant and agree that in the event either party is in default of its obligations herein, the party not in default shall provide to the party in default thirty (30) days written notice to cure said default before exercising any of its rights as provided for in this Interlocal Agreement or as may otherwise exist in law or equity.

Section 15: The Inspector General of Palm Beach County has the authority to investigate and audit matters relating to the negotiation and performance of this lnterlocal Agreement, and in furtherance thereof may demand and obtain records and testimony from the parties and, any, if applicable, subcontractors and lower tier subcontractors. The parties understand and agree that in addition to all other remedies and consequences provided by law, failure of a party or, if applicable, subcontractors and lower tier subcontractors to fully cooperate with the Inspector General when requested will be deemed to be a breach of this lnterlocal Agreement. Failure to cooperate with the Inspector General, or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421- 2-440, and may be punished pursuant to Section 125.69, *Florida Statutes,* in the same manner as a second degree misdemeanor.

Section 16: In accordance with Sec. 119.0701, *Florida Statutes*, the parties to this Interlocal Agreement must keep and maintain this Interlocal Agreement and any other records associated therewith. Upon request by either party's custodian of public records, the non-requesting party must provide the requesting party with copies of requested records, or allow such records to be inspected or copied, within a reasonable time in accordance with access and cost requirements of Chapter 119, *Florida Statutes*. Failure to do so may subject the non-requesting party to attorney's fees and costs pursuant to Sec. 119.0701, *Florida Statutes*, and other penalties pursuant to Sec. 119.10, *Florida Statutes*. Further, the parties shall ensure that any exempt or confidential records associated with this Interlocal Agreement are not disclosed except as authorized by law for the duration of the Interlocal Agreement term.

IF EITHER PARTY HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS INTERLOCAL AGREEMENT, PLEASE CONTACT THE RECORDS CUSTODIAN FOR THE OTHER PARTY IN ACCORDANCE WITH PARAGRAPH 13 ABOVE.

Section 17: The parties agree that this Interlocal Agreement sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms, or conditions contained in this Interlocal Agreement may be added to, modified, superseded, or otherwise altered except by written instrument executed by the COUNTY, the MUNICIPALITY, along with those other municipalities representing a majority of the population of the incorporated areas of the COUNTY.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals in the day set forth above.

ATTEST:

By:____________________________
Municipal Clerk

(NAME OF MUNICIPALITY)

By: __________________________
Mayor

(SEAL)

ATTEST:

By: ____________________________
County Clerk

PALM BEACH COUNTY, FLORIDA BY ITS BOARD OF COMMISSIONERS

By:________________________________
Mayor

(SEAL)

APPROVED AS TO LEGAL SUFFICIENCY

By:____________________________
County Attorney

APPROVED AS TO TERMS AND CONDITIONS

By: ____________________________________
County Engineer

June 27, 2025

Ms. Margie Adcock, Administrator
Palm Springs General Employees' Pension Plan
226 Cypress Lane
Palm Springs, FL 33461

Re: Proposal for Actuarial Services

Dear Board:

As I publicly shared at this week's FPPTA conference, the actuarial community and Florida public plans at-large mourn the loss of Chad Little. Chad dedicated his career to positively impacting and supporting plans like yours across the State of Florida.

While we typically don't solicit new clients in this manner, the sudden loss of your lead consultant and the dissolution or acquisition of his firm by GRS presents a unique circumstance. Therefore, I felt it was appropriate to introduce Foster & Foster and express our sincere interest in serving as your actuary, succeeding Chad. We would consider it a great privilege.

Foster & Foster is an actuarial consulting firm headquartered in Fort Myers, with over 45 years of experience serving Florida public pension plans. We consult for over 200 Florida public plans, more than any other firm, and our client and personnel retention rates are unmatched. We commit to acting as fiduciaries to funds and their members, and in that spirit, we would appreciate the opportunity to present a proposal to your Board.

We believe Foster & Foster would be an excellent fit for your Board, your members, and your City for many reasons:

- **Member Benefits:** Your members would benefit from our innovative technological solutions, such as tools to help them decide when entering DROP is advantageous. Our benefit calculation team strives to return calculations within one week of submission.
- **Board & City Advantages:** Your Board and City would appreciate our online modeling tools, which analyze the impact of additional contributions, changes in assumptions, or how different pay increases might affect the City's funding requirements and unfunded liabilities.
- **Unique Accounting Services:** Our dedicated accounting team, the only one of its kind in Florida, provides financial statements in lieu of an audit. This allows us to deliver many of our valuations between October and December each year, typically sooner than our competitors.
- **Valuable Benchmarking:** We provide complimentary benchmarking information to all our clients, allowing you to compare your plan's investment performance, pay increases, funded ratios, contribution rates, and other metrics against plans in Florida and nationwide.

Whether you choose to invite us to submit a proposal is, of course, entirely up to you. Please know that I will continue to represent the interests of all Florida pension Boards, including yours, by testifying as an unpaid expert to labor unions on pension-related bills during legislative sessions. I encourage you to speak with any of our clients across Florida to hear about our passion for Florida public pensions, as well as our competency and level of service.

I hope you will receive this letter in the spirit it was intended: an unsolicited offer to provide a formal proposal and presentation if desired. We understand that changing actuaries may not have been something you were contemplating, but given the circumstances, we simply wanted to reach out and express our strong interest in meeting with you.

I can be reached at 239-433-5500, or at brad.heinrichs@foster-foster.com. I look forward to hearing from you.

Sincerely,

Bradley R. Heinrichs, FSA, EA, MAAA
Chief Executive Officer