THE RESOURCE CENTERS, LLC
4360 Northlake Boulevard, Suite 206 ❖ Palm Beach Gardens, FL 33410
Phone (561) 624-3277 ❖ Fax (561) 624-3278 ❖ WWW.RESOURCECENTERS.COM

VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND

Meeting of Tuesday, August 19, 2025

QUARTERLY MEETING NOTICE AND AGENDA

Location: Village of Palm Springs Planning & Zoning Conference Room
226 Cypress Lane
Palm Springs, FL 33461
Meeting Contact: (800) 206-0116 (Plan Administrator)

Time: 10:30 A.M.

1. Call Meeting to Order
2. Public Comments
3. Minutes of Meeting Held May 6, 2025
4. Actuary Report – GRS (Shelly Jones)
   a. Experience Study
5. Investment Monitor Report: Mariner Institutional (Jennifer Gainfort)
   a. Quarterly Performance Report
   b. Status of Village Funding Needs for Payments
6. Attorney Report: Bonni Jensen
   a. Memorandum Regarding Entities that Boycott Israel dated July 2025
   b. Memorandum Regarding Stanley v. City of Sanford dated July 30, 2025
7. Administrative Report: Margie Adcock
   a. Benefit Approvals
   b. Disbursements
   c. Approval of 2024 Annual Report
   d. GRS Letter dated July 15, 2025 Regarding the 2025 COLA
   e. 2025-2026 Compliance Budget
   f. Renewal of Fiduciary Liability Insurance
   g. Resource Centers: Overview and Office Contacts
   h. Resource Centers: 2026 Upcoming Conference List
8. Other Business
9. Schedule Next Meeting: Tuesday, November 4, 2025 at 10:30 A.M.
10. Adjourn

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.

VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
MINUTES OF MEETING HELD
May 6, 2025

A meeting was called to order at 10:36 A.M. at Village Hall in Palm Springs, Florida. Those persons present were:

TRUSTEES	**OTHERS**
Tim Conboy	Bonni Jensen, Attorney
Frank Castro	Margie Adcock, The Resource Centers
Donald Bell	Jennifer Gainfort, Mariner Institutional
Tom Gehrman	Derek Dunn & Russ Johnson, Principal Real Estate
	Bev Smith, Mayor (10:50 A.M.)

PUBLIC COMMENTS

There were no public comments,

MINUTES

The Board reviewed the minutes of the meeting held February 4, 2025. A motion was made, seconded and carried 4-0 to approve the minutes of the meeting held February 4, 2025.

INVESTMENT MANAGER REPORT – PRINCIPAL

Derek Dunn and Russ Johnson appeared before the Board. Mr. Dunn provided a brief introduction. He stated that he has been an associate on the institutional asset team since April 2023. He introduced Mr. Johnson as the senior portfolio analyst who has been with the firm for 14 years. Mr. Dunn provided a brief overview of the firm. They are a top ten global real estate manager. They have 710 clients across 34 countries. They have a long tenured team with 315 real estate professionals. They have $101.3 billion in assets under management. He reviewed the US Property Account which is their flagship product. It is a core real estate investment strategy.

Mr. Johnson reviewed the investment portfolio team. He stated that the team works out of the Iowa office. He noted that Rich Hill has been a new addition to the team who joined about a month ago as Global Head of Research and Strategy. Mr. Johnson reviewed the portfolio. The total market value of the Fund's portfolio as of March 31, 2025 was $4,186,410. They have 129 investments across the US and are 29.3% leveraged. The occupancy rate is 90.9%. The contribution queue balance is $108.9 million. The withdrawal limitation balance is below $55 million. He stated that they have since cleared out the withdrawal queue. He reviewed the 2025 strategic themes. He reviewed their investment strategy; discussed how they monitor and mitigate risk; and discussed their operations.

Bev Smith entered the meeting.

Mr. Johnson discussed the diversification of the portfolio. The asset allocation by region is 27% in the South; 49% in the West; 21% in the East; and 3% in the Mid-West. He noted that they were overweight in the South and West. He discussed their four main areas of investments. With respect to industrial, they have a 37% weighting versus the 34% weighting of the benchmark. They have had a long-standing overweight in industrial, even before COVID. He stated that he thinks the tariffs could impact industrials in the short term. They are monitoring the situation but will most likely maintain the allocation. With respect to residential, they are overweight at 33% versus the benchmark at 30%. They have a strong allocation to affordable workforce and renter by choice residential housing. He stated that renter by choice has not performed as well as they would like. As residential grows, they will add to the 55+ age restricted and manufactured housing. With respect to office, they are still slightly underweight at 15% versus the benchmark at 16%. He stated that they used to be at 47%. They have sold about $3 billion to get to the current underweight position. They do not see things changing dramatically in the office space any time soon. They are looking to continue to reduce office. With respect to retail, they are slightly underweight at 10% versus the benchmark at 11%. This was their top performing sector in 2024 outside of data centers. They have no mall exposure in the portfolio. They own primarily necessity-based formats.

Mr. Johnson reviewed the property sector diversification. He stated that they have some exposure in alternative property subsectors such as data centers, life science, self-storage and student housing. He reviewed the 2024 acquisition and disposition activity. He reviewed the top ten properties and the leverage highlights. He reviewed performance. He stated that they underperformed for the quarter ending March 31, 2025. Most of the underperformance was due to the industrial sector and the concern with tariffs. He stated that the underperformance in the first quarter 2025 is dragging down their one year number. He stated that they have outperformed the benchmark for the 1, 3, 5, 10 and since inception time periods. It was noted that real estate is a challenged sector as interest rates are rising. The last three quarters have had positive returns in the benchmark, which is a sign that things are starting to normalize. Tariffs may impact real estate as there is less demand for industrial space if there are less imports coming in. Office still remains the most challenged area in real estate.

Derek Dunn and Russ Johnson departed the meeting.

INVESTMENT MONITOR REPORT

Jennifer Gainfort appeared before the Board. She reported on the performance for the quarter ending March 31, 2025. She reviewed the S&P 500 total return index for the calendar intra-year gains, intra-year declines, and annual returns from 1989 through 2024. It was noted that the S&P 500 ended up in negative territory only 7 out of the 36 years. She reviewed the cumulative gains of a $1 million investment, which shows the importance of staying invested and the power of compounding. Being out of the market on the ten best trading days saw a loss of more than 50%. Being out of the market on the 20 best trading days saw a loss of more than 75%.

Ms. Gainfort reviewed the market environment for the period ending March 31, 2025. She stated that January started off strong but quickly faded. Domestic equities were negative for the quarter while international equities and fixed income were positive for the quarter. Value outperformed growth for the quarter but growth outperformed value for the one year. There was a discussion on tariffs. It was noted that tariff announcements came in after the quarter. Since then, there have been several modifications, delays and exceptions. She does not think a final decision is in place yet regarding tariffs. She stated that April was a very volatile market, but the Fund has recovered most of the losses through the close of business last Friday. She stated that the important thing is to remain patient.

Ms. Gainfort reported on the performance of the Fund for the quarter ending March 31, 2025. The total market value of the Fund as of March 31, 2025 was $43,319,085. The asset allocation was 56.5% in domestic equities; 9.6% in international; 19.2% in domestic fixed income; 4.9% in global fixed income; 9.7% in real estate; and 0.2% in cash.

Ms. Gainfort reviewed the performance for the quarter ending March 31, 2025. The total portfolio was down .80% net of fees for the quarter ending March 31, 2025 while the benchmark was down 1.37%. The total equity portfolio was down 2.01% for the quarter while the benchmark was down 3.24%. The total domestic equity portfolio was down 3.38% for the quarter while the benchmark was down 4.72%. The total international portfolio was up 6.97% for the quarter while the benchmark was up 5.36%. The total fixed income portfolio was up 2.35% for the quarter while the benchmark was up 2.40%. The total domestic fixed income portfolio was up 2.43% for the quarter while the benchmark was up 2.61%. The total global fixed income portfolio was up 2.01% for the quarter while the benchmark was up 1.54%. The total real estate portfolio was down .10% for the quarter while the benchmark was up .80%.

Ms. Gainfort reviewed the performance of the individual manager portfolios. The JP Morgan Disciplines portfolio was down 4.71% for the quarter while the S&P 500 was down 4.27%. The Parnassus Core portfolio was down 2.40% for the quarter while the S&P 500 was down 4.27%. The Vanguard Mid Cap Index portfolio was down 1.58% for the quarter while the Russell Mid Cap Index was down 3.40%. The Vanguard Total Stock Market portfolio was down 4.83% for the quarter while the Russell 3000 benchmark was down 4.72%. The EuroPacific Growth portfolio was up 2.62% for the quarter while the benchmark was up 5.36%. The Dimensional Fund Advisors portfolio was up 11.20% for the quarter while the benchmark was up 11.77%. Baird Intermediate Bond was up 2.43% for the quarter while the benchmark was up 2.42%. The PIMCO Diversified Income was up 2.01% for the quarter while the benchmark was up 1.54%. The Principal portfolio was down .10% for the quarter while the NCREIF was up .80%. Ms. Gainfort stated that she thinks the portfolio is in a good position to weather through the current market environment.

Ms. Gainfort discussed the funding needs of the Village. She stated that she was not advised that the Village had any funding needs at this time.

ATTORNEY REPORT

Ms. Jensen presented an Addendum to the Investment Monitor Agreement. She reviewed the Addendum. She stated that at the end of last year Neuburger Berman, an investment management firm, became invested in Mariner. This Fund does not have that manager in the portfolio, however they have seen a lot of consolidation in the investment industry. The Addendum provides provisions concerning this type of situation. The Addendum also updates the Agreement to include two new provisions required by Florida Statutes. A motion was made, seconded and carried 4-0 to approve the Addendum to the Investment Monitor Agreement.

The Board was provided with a Memorandum Regarding 2025 Online Form 1 filing dated April 2025.

Ms. Jensen discussed the matter involving Plan Member Robert Hite. As was reported at the last meeting, he submitted an Application for Pension Benefits. He settled his criminal case and pled guilty to a first-degree misdemeanor. As such, he was not convicted of a crime that would subject his pension to a forfeiture. He has also met all of the requirements of the plea. It was noted that he was on administrative leave without pay for a period of time. There was discussion on credited service. Ms. Jensen stated that she received the various related policies from the Village Attorney. She stated that there was nothing in the Plan that specifically covered administrative leave without pay. She reviewed the various Village policies. She stated that he is entitled to a benefit at least until he went on administrative leave without pay. There was a lengthy discussion. A motion was made, seconded and carried 4-0 to calculate Robert Hite's benefit through the time he was placed on administrative leave without pay with the option of paying for the additional time that he was on administrative leave without pay. It was determined that the Actuary would be directed to calculate the cost of purchasing the additional time, which calculation would be provided to Mr. Hite. There was discussion on his Share Account Balance as well. It was determined that it would need to be treated the same as his pension benefit. He would be entitled to receive his Share Account Balance as of September 30, 2021, which was his balance before he was placed on administrative leave without pay. A motion was made, seconded and carried 4-0 to pay Robert Hite's Share Account balance as of September 30, 2021.

ADMINISTRATIVE REPORT

Ms. Adcock presented the disbursement list. A motion was made, seconded and carried 4-0 to approve and pay all listed disbursements.

Ms. Adcock provided the Board with information regarding a FPPTA Form 1 Online Session being offered to members.

OTHER BUSINESS

There being no further business, the meeting was adjourned.

Respectfully submitted,

Sean Grant, Secretary

Village of Palm Springs Police Officers Pension Plan

Experience Study for the Five Years Ended September 30, 2024

July 29, 2025

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

July 29, 2025

The Board of Trustees
Village of Palm Springs Police Officers
Pension Plan
c/o Margaret M. Adcock, Esq.
Plan Administrator
Pension Resource Center, L.L.C.
Suite 206
Palm Beach Gardens, Florida 33410

Re: Experience Study

Dear Board Members:

Gabriel, Roeder, Smith & Company is pleased to provide the results of an experience investigation for the Village of Palm Springs Police Officers Pension Plan (Plan). The purpose of this report is to assist in assumption selection for future actuarial valuations by comparing actual to expected experience over a recent period of time and reviewing economic assumptions based on the current economic environment and forecasts.

The experience investigation covers the five-year period from October 1, 2019 through September 30, 2024 and uses census data provided by the Village for the annual actuarial valuations applicable for each year in this period.

Based upon the results, certain changes in actuarial assumptions for actuarial valuation purposes are recommended. With the Board's approval of the recommendations in this report, we believe the actuarial condition of the Plan will be more accurately portrayed. The Board's decisions should be based on the appropriateness of each recommendation, not on their collective effect on the expected contribution.

The Table of Contents, which immediately follows, sets out the material contained in this report.

This Experience Study is based upon assumptions regarding future events, which may or may not materialize and based upon Plan provisions as outlined in our October 1, 2024 Actuarial Valuation Report. Should you have reason to believe the assumptions used are unreasonable, the Plan provisions are incorrectly described, the important and relevant Plan provisions are not described, or that conditions have changed since the date of the calculations, you should contact the undersigned prior to relying on information in the Experience Study.

As you may be aware, in the event that more than one change is being considered, it is important to note that separate valuations cannot generally be added together to produce a total. The total can be considerably greater than the sum of the parts due to interaction of various Plan provisions, actuarial assumptions and actuarial methods with each other.

All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of the assumptions is expected to have no significant bias (i.e. not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice.

This Experience Study is intended to describe the estimated future financial effects of the proposed assumption changes on the Plan.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in Plan provisions or applicable law. Due to the limited scope of the actuary's assignment, the actuary did not perform an analysis of the potential range of such future measurements.

This report was prepared using both our proprietary valuation model and related software and ProVal's valuation model, a software product of Winklevoss Technologies. We performed tests to ensure that our proprietary valuation model reasonably represents that which is intended to be modeled. We are also relying on the ProVal model. We performed tests of the ProVal model with this assignment and made a reasonable attempt to understand the developer's intended purpose of, general operation of, major sensitivities and dependencies within, and key strengths and limitations of the ProVal model. In our professional judgment, both our proprietary valuation model and related software and the ProVal valuation model have the capability to provide results that are consistent with the purposes of the valuation and have no material limitations or known weaknesses.

This Experience Study has been prepared by actuaries who have substantial experience valuing public employee retirement plans. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the date of this Experience Study. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

This report should not be relied on for any purpose other than the purpose described in the primary communication. Determinations of the financial results associated with the benefits described in this report in a manner other than the intended purpose may produce significantly different results.

This report was prepared at the request of the Board and is intended for use by the Board and those designated or approved by the Board. This report may be provided to parties other than the Board only in its entirety and only with the permission of an approved representative of the Board. GRS is not responsible for unauthorized use of this report.

The signing actuaries are independent of the Plan and Village.

The undersigned are Members of the American Academy of Actuaries and meet the qualification standards of the American Academy of Actuaries to render the actuarial opinions contained in this report.

We are available to respond to any questions with regards to matters covered in this report.

Sincerely,
GABRIEL, ROEDER, SMITH & COMPANY

Michelle Jones

Shelly L. Jones, A.S.A., M.A.A.A., E.A., F.C.A., C.F.A.
Consultant and Actuary

Jennifer Borregard

Jennifer M. Borregard, M.A.A.A., E.A., F.C.A.
Consultant and Actuary

EXPERIENCE STUDY

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EXPERIENCE INVESTIGATION

SUMMARY OF FINDINGS

The five-year period (October 1, 2019 to September 30, 2024) covered by this experience investigation provided sufficient data to form a basis for recommending updates in the following demographic and financial assumptions used in the actuarial valuation of the Pension Plan.

Recommended changes in actuarial assumptions resulting from this experience investigation including the change in expected contribution as a dollar amount, unfunded actuarial accrued liability (UAAL) and funded ratio (defined as actuarial value of assets divided by the actuarial accrued liability) are summarized below. For comparison purposes, the minimum required contribution for the fiscal year ending September 30, 2026 was $281,023, the UAAL was -$728,824 and the funded ratio was 101.8% as of the October 1, 2024 Actuarial Valuation.

- Update the **mortality** assumption as required per Florida Statute Chapter 112.63.

Expected Contribution	Change in UAAL	Funded Ratio
+ $143,546	+ $1,414,237	- 3.4%

- Update the **future salary increase** assumption to better reflect higher than expected observed salary increases.

Expected Contribution	Change in UAAL	Funded Ratio
+ $8,644	+ $50,984	- 0.1%

- Update assumed **rates of future retirement** to reflect higher and earlier than expected observed retirement experience.

Expected Contribution	Change in UAAL	Funded Ratio
- $6,267	+ $238,166	- 0.6%

- Lower the **investment return assumption** from 6.75% to **6.50%** to better reflect anticipated future investment experience.

Expected Contribution	Change in UAAL	Funded Ratio
+ $125,973	+ $1,215,541	- 2.9%

- **Combined** effect of updated mortality, salary increase assumptions and rates of future retirement, with current investment return assumption of **6.75%**.

Expected Contribution	Change in UAAL	Funded Ratio
+ $143,256	+ $1,642,020	- 3.9%

- **Combined** effect of updated mortality, salary increase assumptions, rates of future retirement, and investment return assumption of **6.50%**.

Expected Contribution	Change in UAAL	Funded Ratio
+ $276,197	+ $2,931,026	- 6.7%

EXPERIENCE INVESTIGATION RESULTS

Methodology

The methodology, basic results and conclusions of the five-year experience investigation of the actuarial assumptions are described below.

The expected salaries at the end of each year were obtained by use of the varying salary scale assumption (4.50% to 5.50%) used in the most recent actuarial valuation. The resulting expected salaries were then compared with the actual salaries reported. Certain salary decreases due to COVID in FYE 2020 and 2021 were adjusted.

The number of members exposed to risk during each period was tabulated (exposure) and the expected incidence of retirement were obtained by use of the retirement rates employed in the most recent actuarial valuation. The actual number of retirements were tabulated and compared with those expected.

Actuaries are guided by the Actuarial Standards of Practice (ASOP) adopted by the Actuarial Standards Board (ASB).

One of these standards is ASOP No. 35, *Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations*. This standard provides guidance to actuaries giving advice on selecting noneconomic assumptions for measuring obligations under defined benefit plans.

Additionally, Actuarial Standards of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*, provides guidance to actuaries on giving advice on selecting economic assumptions for measuring obligations for defined benefit pension plans.

EXPERIENCE INVESTIGATION RESULTS

Basic Results and Conclusions

Rates of Salary Increase

Observed rate of salary increases were generally higher than those expected based upon the current salary increase assumption. Salary decreases due to the impact of COVID in FYE 2020 and 2021 were adjusted in the analysis.

We propose the total rate of salary increase with components as follows.

SALARY INCREASES							
Current Salary Increase Schedule				Proposed Salary Increase Schedule			
Age	Assumed Wage Inflation	Merit & Seniority	Total Current Rates	Age	Assumed Wage Inflation	Merit & Seniority	Total Current Rates
< 45	3.00%	1.50%	4.50%	< 45 *	N/A	N/A	N/A
45 - 49	3.00%	1.50%	4.50%	45 - 49	3.00%	2.00%	5.00%
50 - 54	3.00%	2.00%	5.00%	50 - 54	3.00%	2.00%	5.00%
55 +	3.00%	2.50%	5.50%	55 +	3.00%	4.50%	7.50%

* All current members are over 45 years old as of October 1, 2024.
Plan is closed to new members.

EXPERIENCE INVESTIGATION RESULTS

Rates of Retirement

The observed number of retirements was slightly more than anticipated. Additionally, the observed retirement age was younger than anticipated.

We propose the rate of retirement as follows.

RETIREMENT RATES *					
< 20 Years of Service			20 + Years of Service		
Age	Expected Current	Expected Proposed	Years of Service	Expected Current	Expected Proposed
< 51	2.5%	N/A *	20 - 24	20%	40%
51 - 64	7.5%	10%	25 & After	40%	40%
62 & After	100%	100%			

* No members as of October 1, 2024

Currently, 100% of members are assumed to retire upon attaining age 65. We are proposing 100% of members are assumed to retire upon attaining age 62.

EXPERIENCE INVESTIGATION RESULTS

Rates of Withdrawal

Observed withdrawals were lower than the number of expected incidences of withdrawal during the observation period. All current active members are eligible for retirement as of October 1, 2024, therefore rates of future withdrawal are no longer applicable.

WITHDRAWAL RATES		
Age	Current Rates	Proposed Rates
< 40	N/A	N/A
40 - 44	2.0%	N/A *
45 - 54	1.0%	0.0%
55 & Over	1.0%	0.0%

* No members are under 45 years old as of October 1, 2024. Plan is closed to new members.

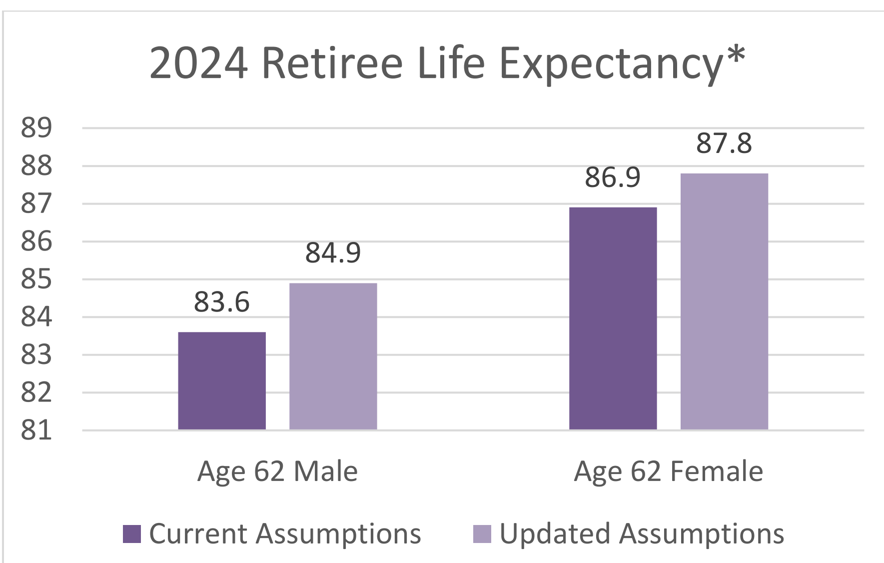
EXPERIENCE INVESTIGATION RESULTS

Rates of Mortality

As required per Florida Statute Chapter 112.63, the mortality assumption must be the mortality assumption used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS). The mortality assumption was updated in FRS' July 1, 2024 Actuarial Valuation Report, therefore, the Board is required to update the mortality assumption in the October 1, 2025 Actuarial Valuation.

The required updated mortality assumptions are:

- For healthy participants during employment, PUB-2010 Benefits Weighted Safety Employee Mortality Table, separate rates for males and females, males set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2021.
- For healthy participants post employment, PUB-2010 Benefits Weighted Safety Healthy Retiree Mortality Table, separate rates for males and females, males set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2021.
- For disabled participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, separate rates for males and females, females set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2021.
- For survivors of participants, PUB-2010 Headcount Weighted General Healthy Retiree Mortality Table, separate rates for males and females, males set back 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2021.



* As provided in Milliman's Experience Study Report for FRS

EXPERIENCE INVESTIGATION RESULTS

Rates of Disability

There were too few incidence of active employees becoming disabled to analyze the current rate assumptions. We recommend no change in assumed disability rates.

EXPERIENCE INVESTIGATION RESULTS

Investment Return and Inflation

Economic assumptions include **long-term rates of investment return** (net after investment expenses), **inflation** and **wage inflation** (the across-the-board portion of salary increases). Unlike demographic activities, economic activities do not lend themselves to analysis solely on the basis of internal historical patterns because both salary increases and investment return are more affected by external forces; namely inflation (both wage and price), general productivity changes and the local economic environment which defy accurate long-term prediction. Estimates of economic activities are generally selected on the basis of the expectations in an inflation-free environment and then both are increased by some provision for long-term inflation.

If wage inflation and/or productivity increases are higher than expected, it will probably result in both actual rates of salary increases and investment return which exceed the assumed rates. Salaries increasing faster than expected produce unexpected liabilities. Investment return exceeding the assumed rates (whether due to manager performance, change in the mix of assets, or general market conditions) results in unanticipated assets. To the extent that inflation, productivity, and other factors have about the same effect on both sides of the balance sheet, these additional assets and liabilities can offset one another over the long-term.

Wage Inflation. The average rate of increase in National Average Earnings over the 60 years ending December 31, 2024 is higher than the current 3.00% assumption (see schedule on page 14). The difference between the long-term averages and more recent experience is related to the excess rates of price and wage inflation during the 1970s, which most observers do not expect to see repeated. When the decade of high inflation is factored out, long term national averages are just above 4.0%. More recently, during the last five years annual wage inflation has averaged 4.9%. We recommend keeping the wage inflation assumption at 3.00%.

Inflation. The average rate of increase in Consumer Price Index over the 60 years ending December 31, 2024 is higher than the current 2.50% assumption. The difference between the long-term averages and more recent experience is related to the excess rates of price and wage inflation during the 1970s and recent few years, which most observers do not expect to see continue. We recommend retaining the current inflation assumption of 2.50%.

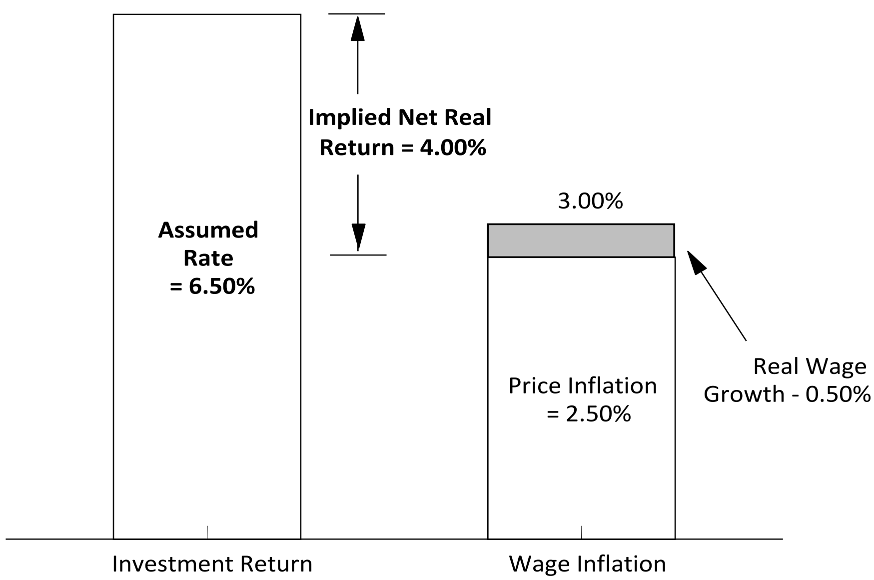
Investment Return and Spread. The current asset portfolio for the retirement program is a diversified mix of equity and fixed income investments. Real market returns (the spread between recognized net investment return and inflation) for balanced portfolios have averaged 4.8% over the last 60 years (see schedule on page 14). Only hindsight will tell whether a particular combination of economic assumptions is optimal. If future economic patterns are as favorable as in the 1980's, 1990's and past decade, this spread would prove to be conservative. If, on the other hand, the investment markets produce lower real returns, contribution rate increases will become likely at some future date.

EXPERIENCE INVESTIGATION RESULTS

Investment Return and Inflation

The current real net return assumption for the pension valuation is 4.25% (6.75% nominal net return less 2.50% inflation). This combination of assumptions would be considered by most observers applying current standards to be somewhat on the optimistic side of an acceptable range. We have modeled a change to a 4.00% real return assumption (a 6.50% nominal rate less 2.50% inflation), net of investment expenses.

An example relationship between economic assumptions based on a 4.00% real net return (6.50% net investment return and 2.50% inflation) is illustrated below:



EXPERIENCE INVESTIGATION RESULTS

Investment Return and Inflation

SHORT TERM INVESTMENT RETURN FORECASTS

The forward-looking investment returns of twelve (12) investment consultants were used to project the rate of return of the Plan based on its target allocation. The table below shows the expected nominal return from each investment consultant based on the Plan's target allocation and short-run (mainly 10 year) assumptions.

Invested Consultant	Investment Consultant Expected Nominal Return	Investment Consultant Inflation Assumption	Expected Real Return	Proposed Plan Inflation Assumption	Expected Nominal Return	Standard Deviation of Expected Return (1-Year)
1	5.86%	2.35%	3.51%	2.50%	6.01%	12.57%
2	6.40%	2.70%	3.70%	2.50%	6.20%	13.16%
3	6.66%	2.60%	4.06%	2.50%	6.56%	12.60%
4	6.80%	2.40%	4.40%	2.50%	6.90%	12.77%
5	7.30%	2.42%	4.88%	2.50%	7.38%	14.05%
6	7.23%	2.34%	4.89%	2.50%	7.39%	12.27%
7	7.71%	2.51%	5.20%	2.50%	7.70%	13.14%
8	7.61%	2.41%	5.20%	2.50%	7.70%	12.55%
9	7.71%	2.31%	5.40%	2.50%	7.90%	13.86%
10	7.50%	2.30%	5.20%	2.50%	7.70%	11.45%
11	7.38%	2.10%	5.28%	2.50%	7.78%	11.90%
12	7.64%	2.21%	5.44%	2.50%	7.94%	11.59%
Average	**7.15%**	**2.39%**	**4.76%**	**2.50%**	**7.26%**	**12.66%**

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Investment Return and Inflation

Short Term Investment Return Forecasts

The table below shows select percentiles of the distribution of average geometric returns over 10-years and the probability of exceeding the current and proposed investment return assumption.

Capital Market Assumption Set (CMA)	Distribution of 10-Year Average Geometric Net Nominal Return			Probability of exceeding	Probability of exceeding
	40th	50th	60th	6.75%	6.50%
1	4.28%	5.27%	6.27%	35.43%	37.80%
2	4.35%	5.39%	6.44%	37.14%	39.43%
3	4.83%	5.82%	6.83%	40.76%	43.22%
4	5.14%	6.15%	7.16%	44.01%	46.48%
5	5.37%	6.47%	7.59%	47.50%	49.77%
6	5.73%	6.70%	7.68%	49.45%	52.05%
7	5.87%	6.90%	7.95%	51.49%	53.91%
8	5.98%	6.97%	7.97%	52.26%	54.80%
9	5.93%	7.02%	8.12%	52.48%	54.79%
10	6.19%	7.09%	8.00%	53.79%	56.56%
11	6.19%	7.13%	8.07%	54.02%	56.68%
12	6.40%	7.32%	8.25%	56.27%	58.98%
Average	**5.52%**	**6.52%**	**7.53%**	**47.88%**	**50.37%**

EXPERIENCE INVESTIGATION RESULTS

Investment Return and Inflation

LONG TERM INVESTMENT RETURN FORECASTS

Eight of the twelve total investment consultants included in our analysis provided long-term expectations (20 to 30 years). Each of these eight investment consultants provided different long-term expectations than their short-term expectations.

The table below shows select percentiles of the distribution of average geometric returns over 20-years and the probability of exceeding the current and proposed investment return assumption based on the long run assumptions.

Capital Market Assumption Set (CMA)	Distribution of 20-Year Average Geometric Net Nominal Return			Probability of exceeding	Probability of exceeding
	40th	50th	60th	6.75%	6.50%
1	5.00%	5.67%	6.34%	34.19%	37.70%
2	5.83%	6.56%	7.30%	47.44%	50.87%
3	5.91%	6.62%	7.34%	48.21%	51.73%
4	6.17%	6.88%	7.59%	51.81%	55.38%
5	6.36%	7.15%	7.94%	55.09%	58.28%
6	6.41%	7.20%	8.00%	55.76%	58.90%
7	6.82%	7.46%	8.11%	61.11%	64.85%
8	7.20%	7.89%	8.58%	66.35%	69.68%
Average	**6.21%**	**6.93%**	**7.65%**	**52.50%**	**55.92%**

EXPERIENCE INVESTIGATION RESULTS

Investment Return and Inflation

HISTORICAL PATTERNS OF INVESTMENT RETURN & INFLATION

Calendar Year Period	Gross Market Returns				Price Inflation (CPI)	National Average Earnings (NAE)	Sample Balanced Fund*	
	Bonds, Long		Cash Equivalents (T-Bills)	Stocks (S&P 500)			Total Return (I)	Spread: I - CPI - e
	U.S. Treasury	Corp. (S&P AA)						
1950-1959	(0.1)%	1.0 %	1.9 %	19.4 %	2.2 %	4.5 %	12.2 %	9.5 %
1960-1969	1.4 %	1.7 %	3.9 %	7.8 %	2.5 %	4.3 %	5.7 %	2.7 %
1970-1979	5.5 %	6.2 %	6.3 %	5.9 %	7.4 %	6.9 %	6.2 %	(1.7)%
1980-1989	12.6 %	13.0 %	8.9 %	17.5 %	5.1 %	5.8 %	15.7 %	10.1 %
1990-1999	8.8 %	8.4 %	4.9 %	18.2 %	2.9 %	4.2 %	14.4 %	11.0 %
2000-2009	7.7 %	7.6 %	2.8 %	(0.9)%	2.5 %	3.3 %	3.2 %	0.2 %
2010-2019	6.9 %	8.1 %	0.5 %	13.6 %	1.8 %	2.9 %	11.0 %	8.7 %
2000	21.5 %	12.9 %	5.9 %	(9.1)%	3.4 %	5.5 %	1.1 %	(2.8)%
2001	3.7 %	10.7 %	3.8 %	(11.9)%	1.6 %	2.4 %	(4.6)%	(6.7)%
2002	17.8 %	16.3 %	1.7 %	(22.1)%	2.4 %	1.0 %	(7.2)%	(10.1)%
2003	1.5 %	5.3 %	1.0 %	28.7 %	1.9 %	2.4 %	18.4 %	16.0 %
2004	8.5 %	8.7 %	1.2 %	10.9 %	3.3 %	4.7 %	9.6 %	5.8 %
2005	7.8 %	5.9 %	3.0 %	4.9 %	3.4 %	3.7 %	5.5 %	1.6 %
2006	1.2 %	3.2 %	4.8 %	15.8 %	2.5 %	4.6 %	10.4 %	7.4 %
2007	9.9 %	2.6 %	4.7 %	5.5 %	4.1 %	4.5 %	5.9 %	1.3 %
2008	25.9 %	8.8 %	1.6 %	(37.0)%	0.1 %	2.3 %	(15.6)%	(16.2)%
2009	(14.9)%	3.0 %	0.1 %	26.5 %	2.7 %	(1.5)%	13.4 %	10.2 %
2010	10.1 %	12.4 %	0.1 %	15.1 %	1.5 %	2.4 %	12.9 %	10.9 %
2011	28.2 %	18.0 %	0.0 %	2.1 %	3.0 %	3.1 %	9.6 %	6.1 %
2012	3.3 %	10.7 %	0.1 %	16.0 %	1.7 %	3.1 %	11.9 %	9.7 %
2013	(11.4)%	(7.1)%	0.0 %	32.4 %	1.5 %	1.3 %	16.1 %	14.1 %
2014	23.9 %	17.3 %	0.0 %	13.7 %	0.8 %	3.6 %	15.6 %	14.3 %
2015	(1.3)%	(4.8)%	0.0 %	1.4 %	0.7 %	3.5 %	(0.1)%	(1.3)%
2016	1.2 %	10.8 %	0.2 %	12.0 %	2.1 %	1.1 %	9.0 %	6.4 %
2017	8.6 %	11.7 %	0.8 %	21.8 %	2.1 %	3.5 %	16.6 %	14.0 %
2018	(1.5)%	(7.0)%	1.8 %	(4.4)%	1.9 %	3.6 %	(3.9)%	(6.3)%
2019	14.3 %	23.9 %	2.1 %	31.5 %	2.3 %	3.8 %	25.4 %	22.6 %
2020	17.6 %	13.3 %	0.5 %	18.4 %	1.4 %	2.8 %	16.6 %	14.7 %
2021	(5.0)%	(1.7)%	0.0 %	28.7 %	7.0 %	8.9 %	16.0 %	8.5 %
2022	(29.4)%	(25.5)%	1.5 %	(18.1)%	6.5 %	5.3 %	(20.5)%	(27.5)%
2023	3.3 %	11.2 %	5.1 %	26.3 %	3.4 %	4.4 %	18.4 %	14.5 %
2024	(6.3)%	(1.9)%	5.2 %	25.0 %	2.9 %	3.3 %	13.7 %	10.3 %
Last 5 Years	**(5.3)%**	**(2.0)%**	**2.4 %**	**14.5 %**	**4.2 %**	**4.9 %**	**7.7 %**	**3.0 %**
Last 60 Years	**6.2 %**	**6.8 %**	**4.5 %**	**10.4 %**	**3.9 %**	**4.6 %**	**9.2 %**	**4.8 %**

*** Sample Balanced Fund**	
Stocks (S&P 500)	60 %
Bonds, Long (U.S. Treasury)	20 %
Bonds, Long (Corp., S&P AA)	15 %
Cash Equivalents (T-Bills)	5 %
Total	100 %

Fund Expenses (**e**)	0.50 %

EXPERIENCE INVESTIGATION RESULTS

Investment Return and Inflation

INVESTMENT RETURN EXPERIENCE

This Table sets forth the results of an analysis made of investment yields on the assets held under the Village of Palm Springs Police Officers Pension Plan. The basic sources for this analysis were the Statements produced by the Village.

Year Ending	Assumed Investment Yield	Actual Market Value Return [1]	Actual Funding Value Yield [1]
9/30/2024	6.75%	22.43%	9.24%
9/30/2023	6.75%	10.74%	6.19%
9/30/2022	6.75%	(13.37%)	4.99%
9/30/2021	6.75%	21.22%	11.19%
9/30/2020	7.25%	10.20%	8.97%
9/30/2019	7.30%	4.93%	8.66%
9/30/2018	7.35%	9.57%	8.04%
9/30/2017	7.40%	12.56%	8.17%
9/30/2016	7.45%	9.34%	7.59%
9/30/2015	7.5%	(0.2%)	8.0%
Last 3 Years	6.75%	5.51%	6.79%
Last 5 Years	6.85%	9.43%	8.09%
Last 10 Years	7.1%	8.3%	8.1%

[1] **Yield calculated as 2I/(A+B-I)**

APPENDIX
TABLE I

COMPARISON OF ACTUAL AND EXPECTED
ANNUAL MEMBER SALARIES

ANNUAL SALARY INCREASE *							
Age	Prior Year	Expected	% Incr	Actual	% Incr	Proposed	Expected
< 45	349,775	365,515	4.50%	358,318	2.44%	4.50%	365,515
45 - 49	2,266,154	2,368,132	4.50%	2,391,514	5.53%	5.00%	2,379,462
50 - 54	2,000,222	2,100,235	5.00%	2,092,825	4.63%	5.00%	2,100,233
55 +	928,751	979,832	5.50%	1,017,940	9.60%	7.50%	998,407
Total	$ 5,544,902	$ 5,813,714	4.85%	$ 5,860,597	5.69%	5.39%	$ 5,843,617

* Impact from members with decreased salary due to COVID in FYE 2020 and 2021 are adjusted.

APPENDIX
TABLE II

COMPARISON OF ACTUAL AND EXPECTED RETIREMENTS (INCLUDES DROPS)

RETIREMENT EXPERIENCE							
Age	Exposure	Current Assumed Rates	Expected Retirement (Current)	Actual Retirements	Actual Rates	Proposed Retirement Rates	Expected Retirement (Proposed)
< 20 Years of Service and not 1st Eligible for Normal Retirement							
45 - 50	14	2.5%	0.4	0	0%	N/A *	N/A *
51 - 64	20	7.5%	1.5	2	10%	10%	2.0
65 +	0	100%	0.0	0	0%	100%	0.0
Retiring 1st Eligible Under the Age 55 & 10 Years of Service Condition							
55 +	0	20%	0.0	0	0%	20%	0.0
Retiring 1st Eligible Under the Age 50 & 15 Years of Service Condition							
50 - 54	5	20%	1.0	1	20%	20%	1.0
Retiring 1st Eligible under the 20 Years of Service & Out Condition							
All	6	20%	1.2	1	17%	20%	1.2

RETIREMENT EXPERIENCE							
Service	Exposure	Current Assumed Rates	Expected Retirement (Current)	Actual Retirements	Actual Rates	Proposed Retirement Rates	Expected Retirement (Proposed)
20 + Years of Service							
20 - 24	10	20%	2.0	5	50%	40%	4.0
25 +	0	40%	0.0	0	0%	40%	0.0
Age 65	0	100%	0.0	0	0%	100%	0.0
Total	55	11.0%	6.1	9	16.4%	14.9%	8.2

* No members under 50 years old as of October 1, 2024

20% of members are assumed to enter the DROP or retire upon first reaching normal retirement date and 100% of members are assumed to retire upon attaining age 65.

APPENDIX
TABLE III

COMPARISON OF ACTUAL AND EXPECTED TERMINATIONS

(For Illustration Purposes Only)

WITHDRAWAL EXPERIENCE							
Age	Exposure	Current Assumed Rates	Expected Withdrawals (Current)	Actual Withdrawals	Actual Rates	Proposed Rates	Expected Withdrawals (Proposed)
< 40	0	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
40 - 44	2	2.0%	0.04	0	0.0%	Not Applicable*	Not Applicable*
45 & After	3	1.0%	0.03	0	0.0%	0.0%	0.0

* All current members are eligible for retirement as of October 1, 2024;
Plan is closed to new members.

APPENDIX

Purpose of the Actuarial Valuation

In a defined benefit pension plan, an employer makes a promise to its employees of a lifetime pension. The amount of the monthly pension is determined by a *benefit formula* which is often based upon a multiplier percentage and the number of years of service and the average final earnings of the employee.

The employer must design and follow a systematic plan for advance-funding this obligation. That is accomplished by establishing a pension fund and performing annual actuarial valuations to measure the liabilities associated with the obligation and to calculate how much the employer must contribute to the pension fund in order to make good on its promise.

The calculations in the actuarial valuation are performed each year to re-measure the liabilities. The stakeholders need to know how the plan is doing in its goal of systematically financing the promised benefits. So it is important to make the actuarial calculations in accordance with the professional actuarial standards of practice and the accounting standards.

Role of Actuarial Assumptions

The nature of the pension promise and its systematic funding require long term projections of the employee workforce (using demographic assumptions) and long-term projections of the salaries and investment returns (using economic assumptions). The entire actuarial valuation process depends on the selection and use of reasonable actuarial assumptions as to future demographics and future economics. There are many different actuarial assumptions employed in an actuarial valuation. The primary actuarial assumptions include:

1. Rates of Salary Increases
2. Rates of Retirement
3. Rates of Termination of Employment
4. Rates of Mortality
5. Rates of Disability
6. Rates of Investment Return

The actuary and plan management must be comfortable with the actuarial assumptions. The assumptions must be reasonable. Without a level of confidence in the reasonableness of the actuarial assumptions, the stakeholders and users of the valuation results cannot have confidence in the results. However, there is no way to have confidence in the actuarial assumptions unless an actuarial experience study is performed to assess the reasonableness of the current assumptions or to change them to be more in line with past experience and with future expectations.

For this reason, the Board has requested that we undertake an actuarial experience study to recommend changes to the actuarial assumptions used in the annual actuarial valuation.

The Village of Palm Springs Police Officers' Pension Plan

Investment Performance Review

Period Ending June 30, 2025

MARINER

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.*

ONE YEAR LATER

Mariner Institutional

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

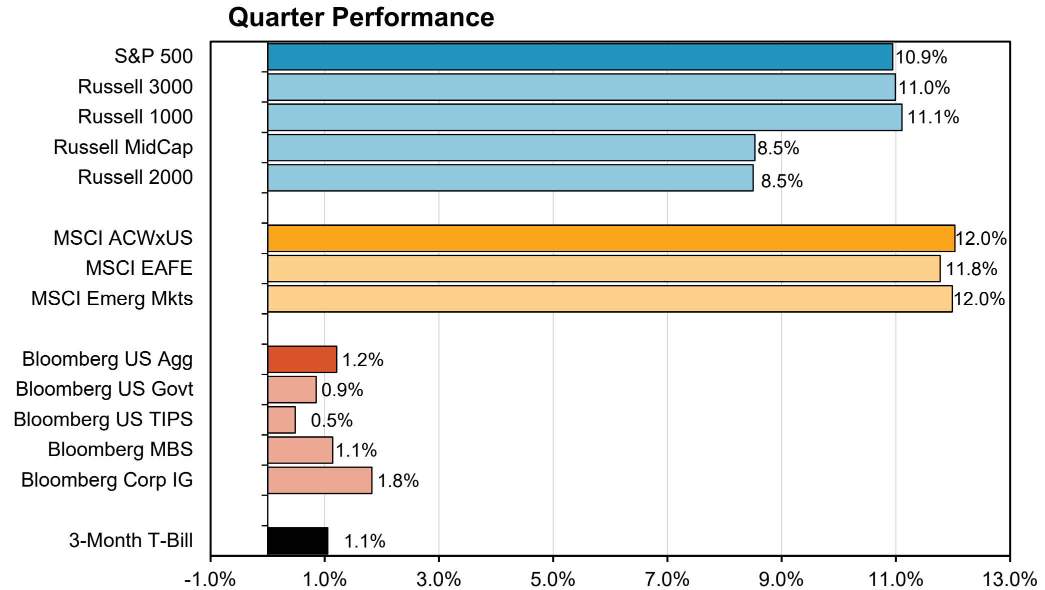
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately 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.

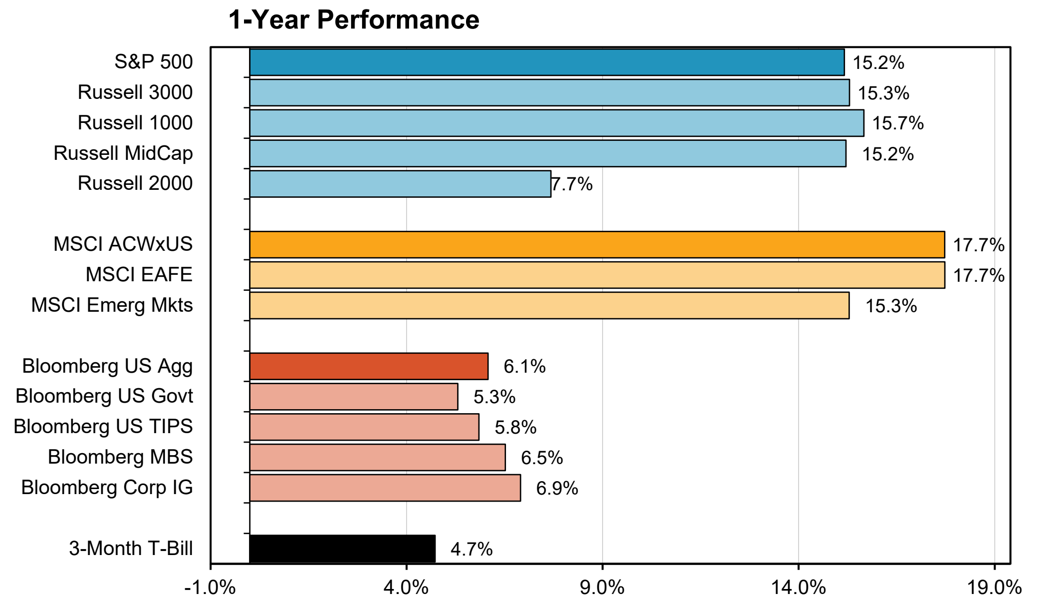
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.



- 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.

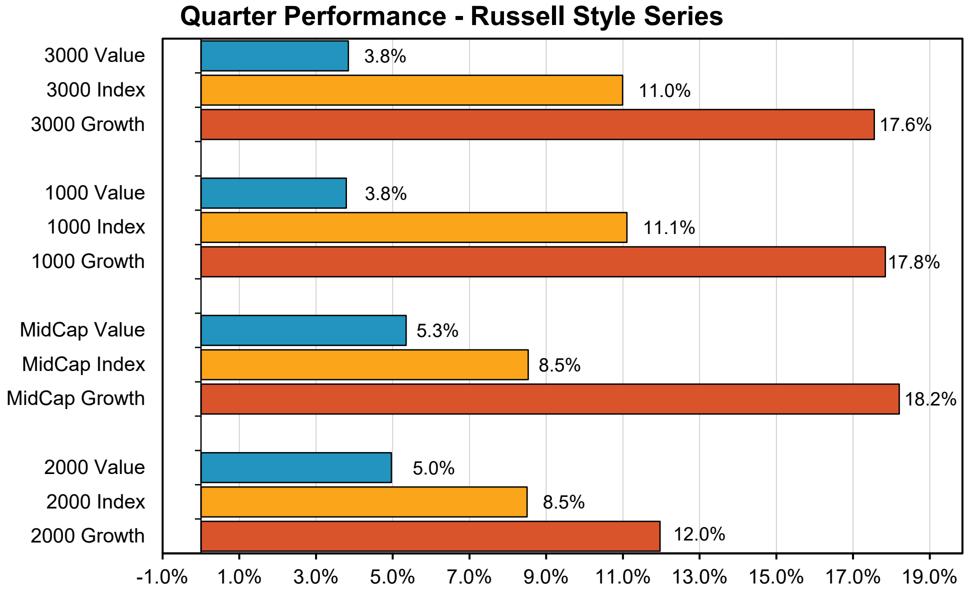
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly 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.

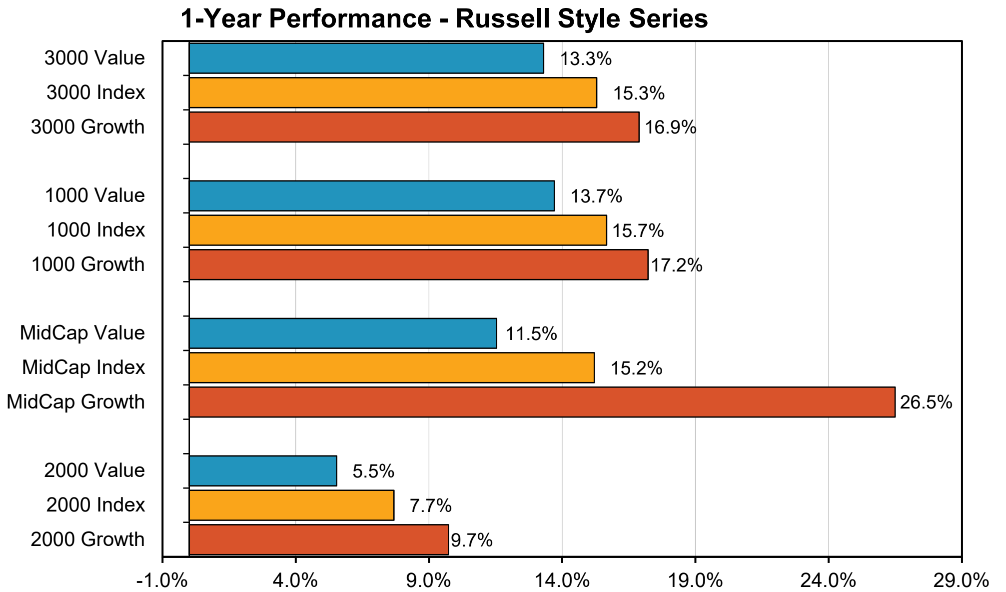


Source: Investment Metrics

- 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%.



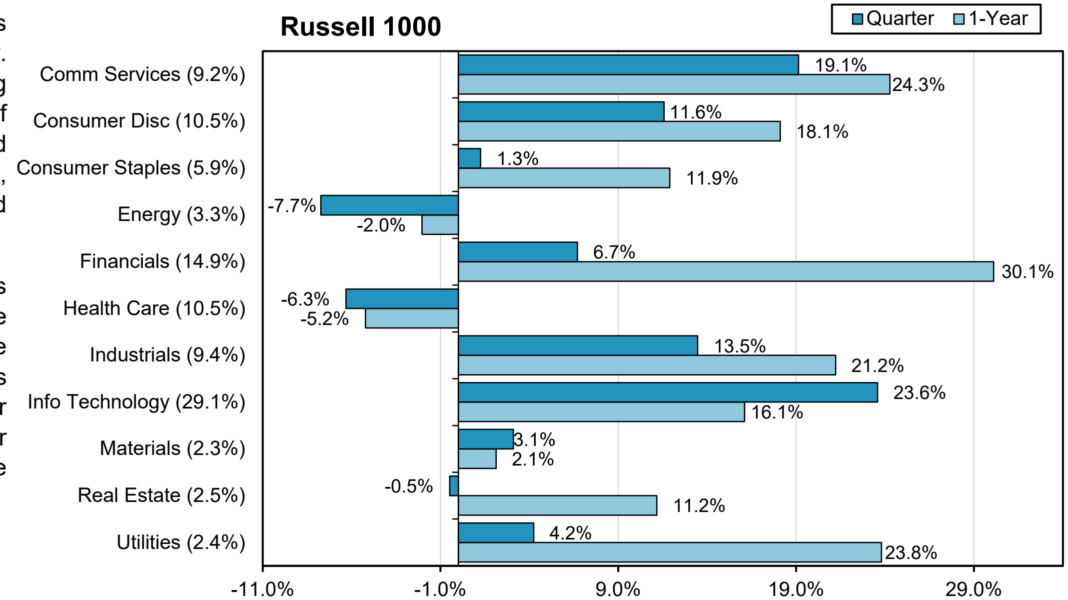
- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several 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

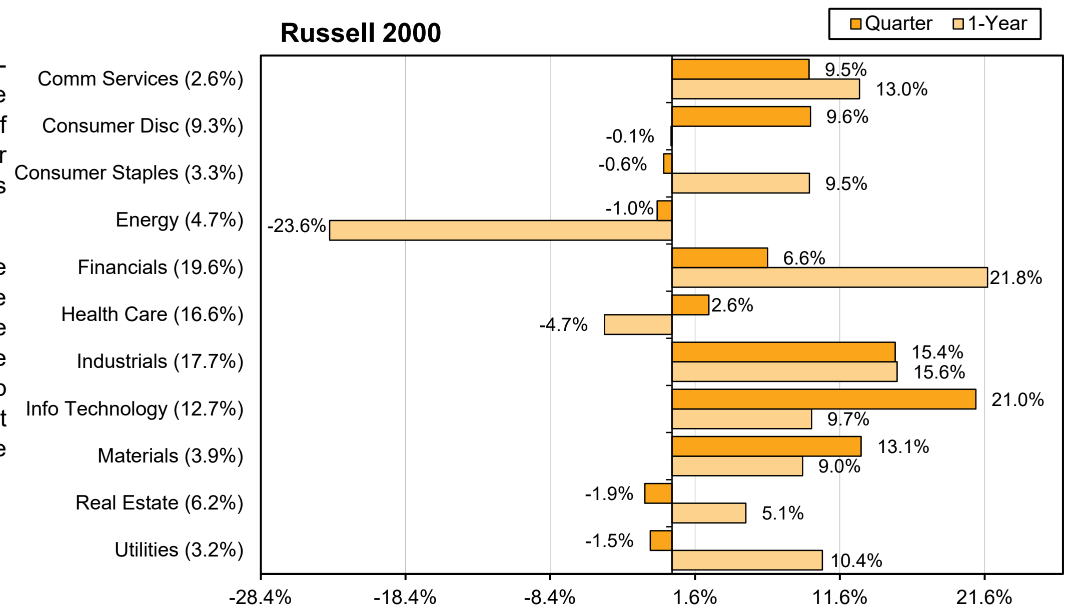
- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. 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 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

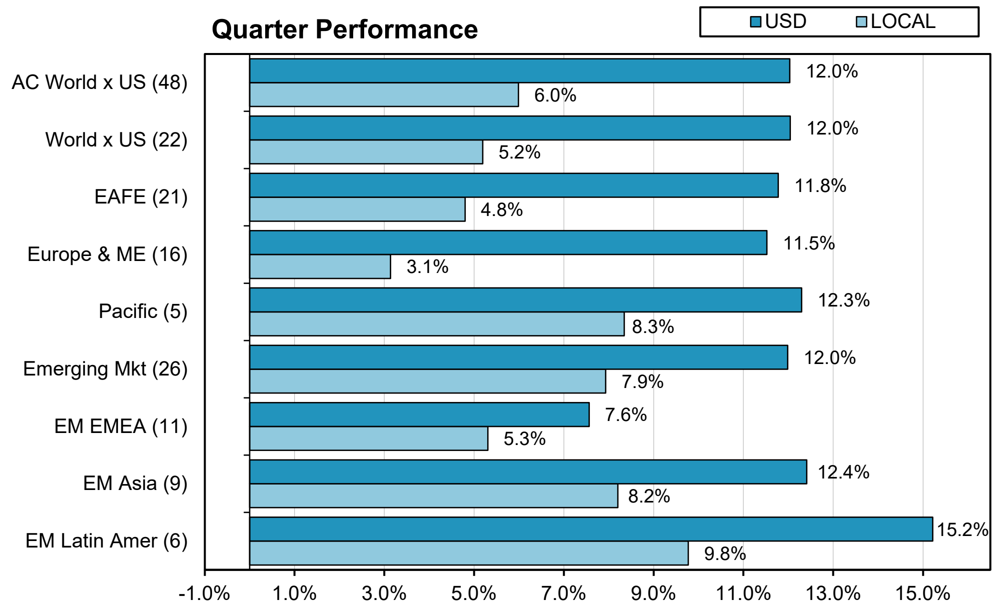
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	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

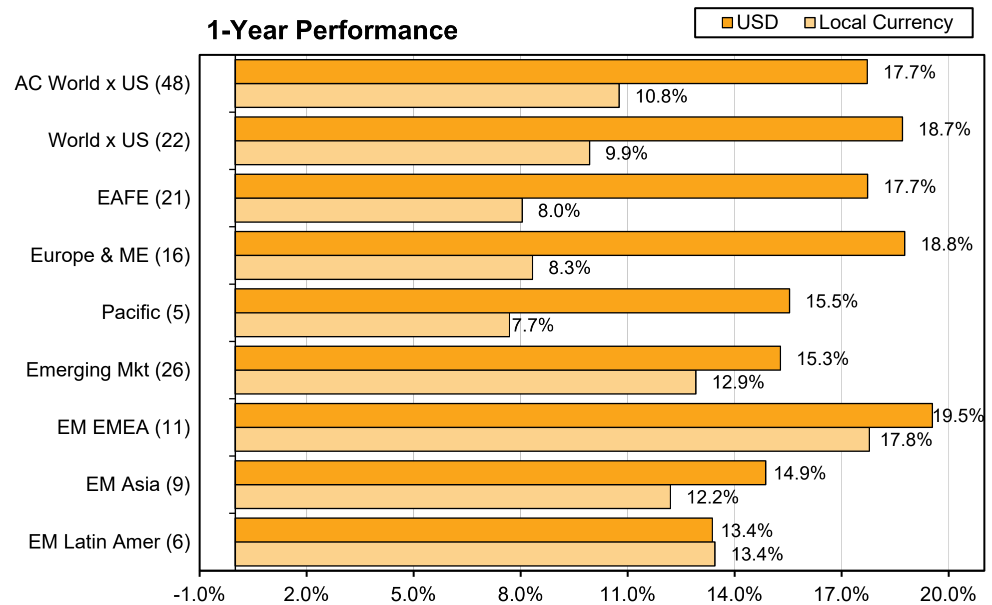
- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns.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

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%**

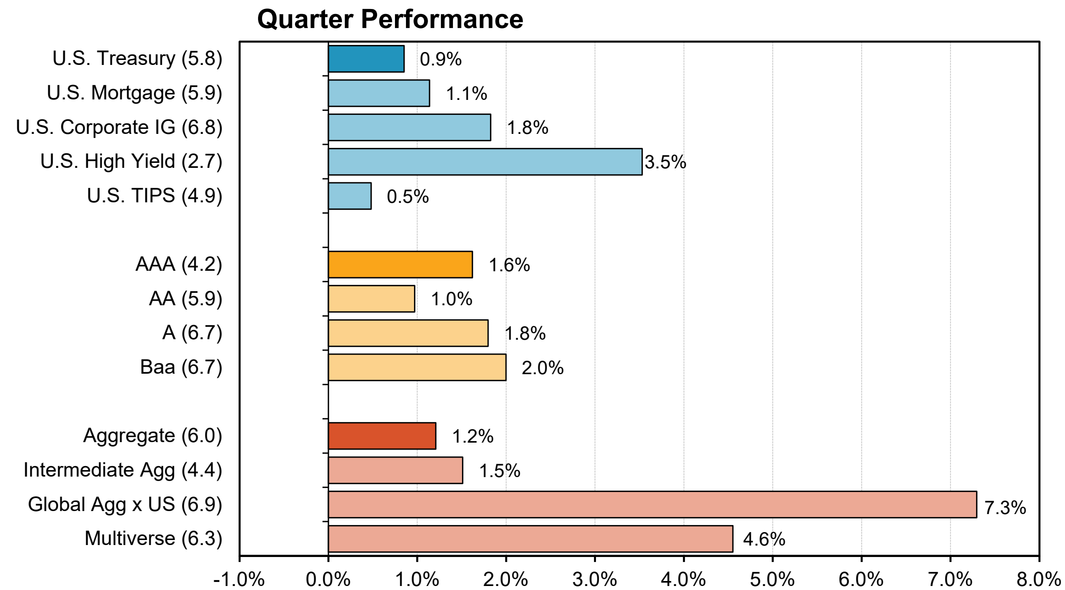
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.4%	15.0%	35.7%
Consumer Discretionary	10.1%	2.6%	9.6%
Consumer Staples	6.7%	7.5%	10.8%
Energy	4.6%	2.5%	0.4%
Financials	25.1%	14.1%	36.1%
Health Care	8.0%	3.5%	-2.7%
Industrials	14.8%	18.1%	25.6%
Information Technology	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%**

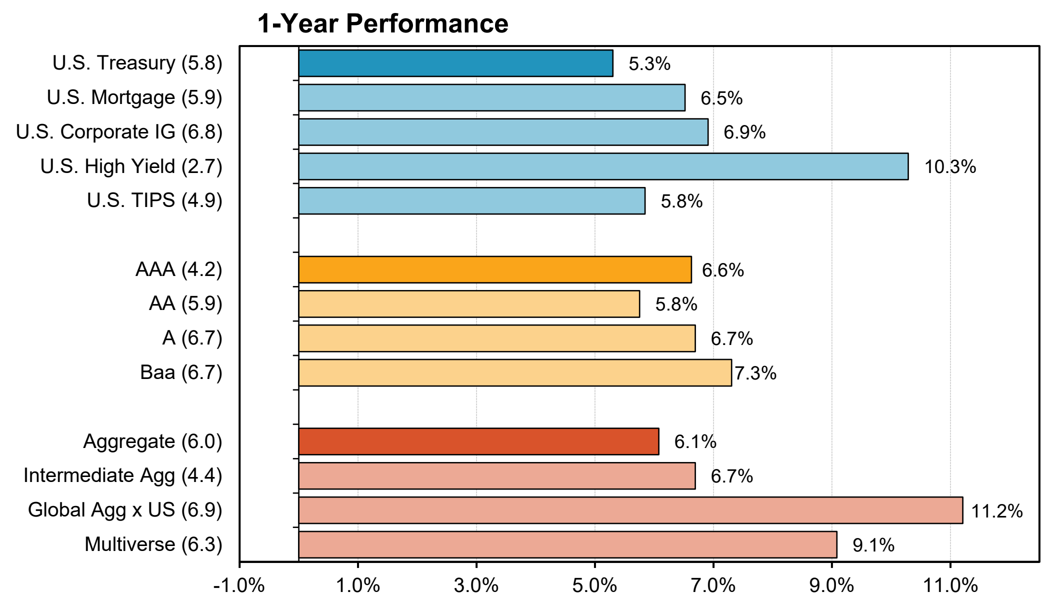
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology	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.

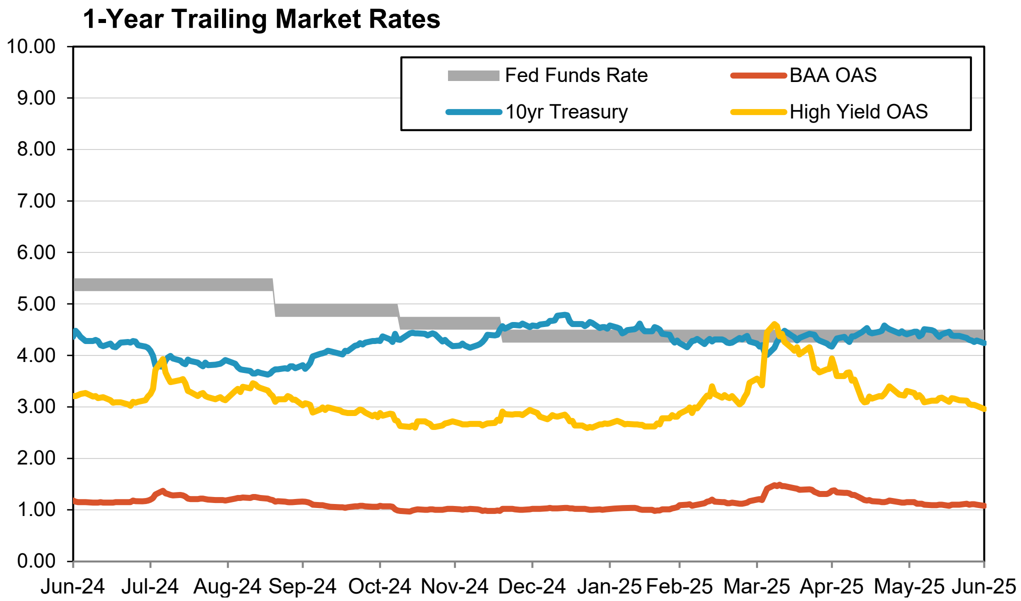
- Domestic fixed-income markets traded higher during the second quarter while the Fed held its benchmark rate steady in a target range of 4.25%-4.50%. The US High Yield Index posted the quarter's strongest domestic bond index performance with a return of 3.5%. The bellwether US Aggregate Index returned 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%.

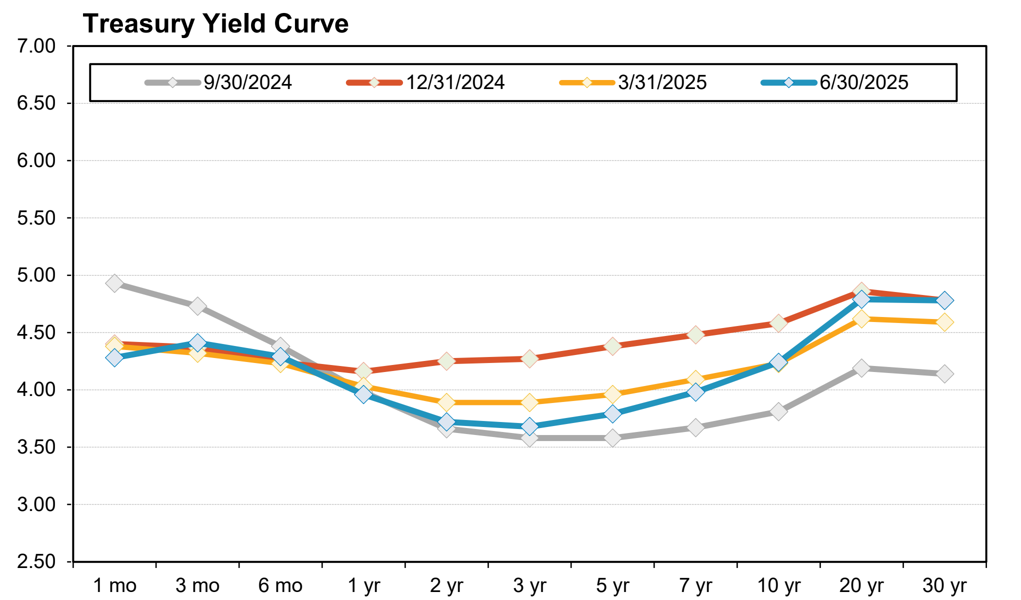




Source: Morningstar Direct; Bloomberg

- 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.





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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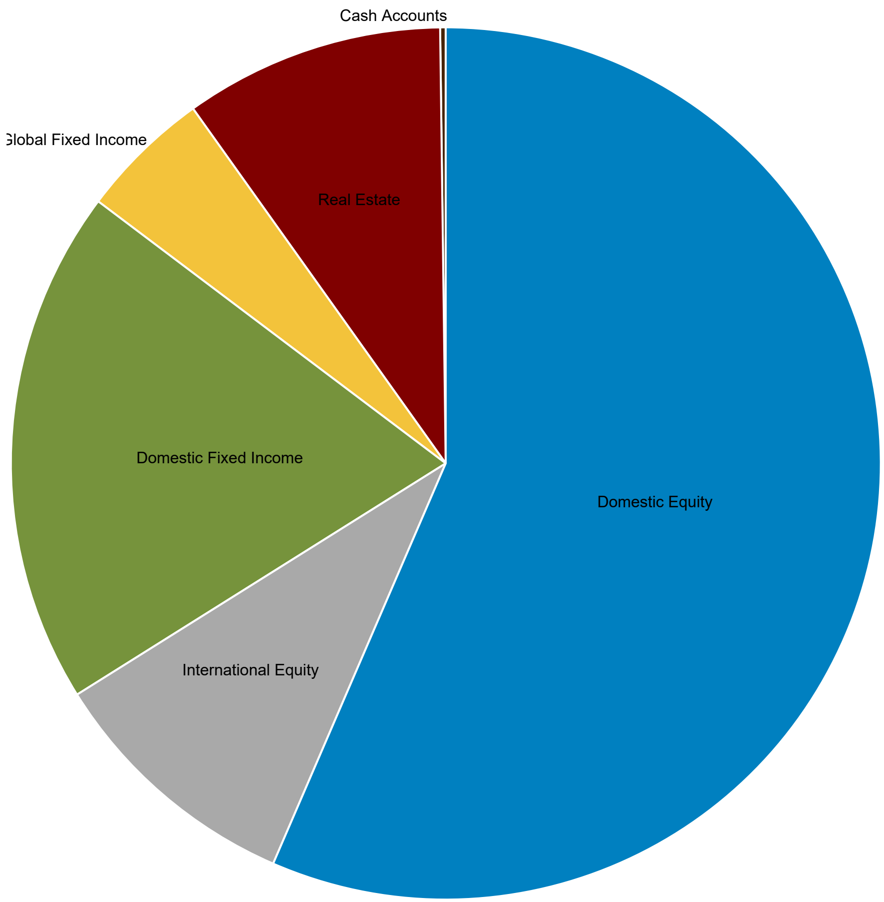
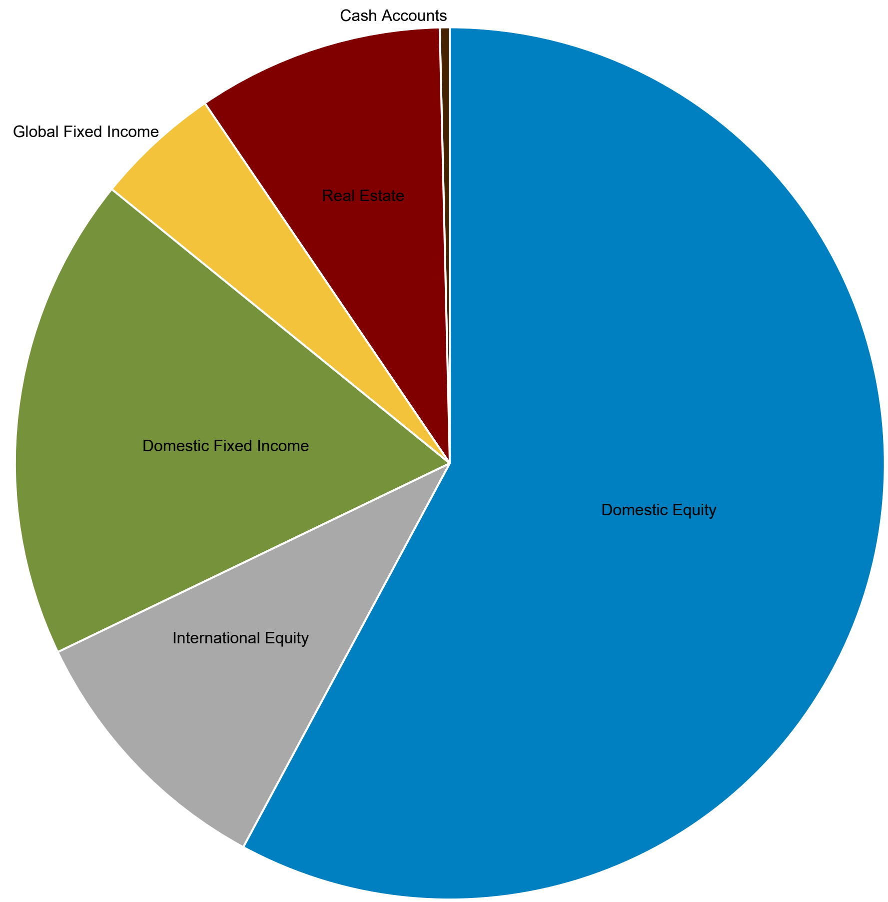
Mar-2025 : $43,319,085	Jun-2025 : $46,553,812





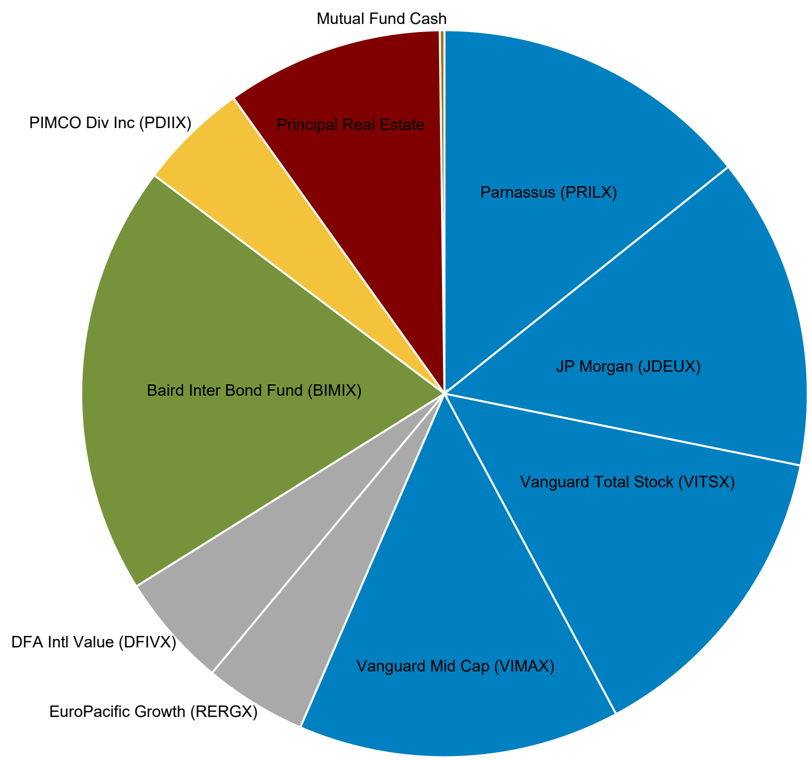
Allocation (Mar-2025)

	Market Value	Allocation
Domestic Equity	24,473,699	56.5
International Equity	4,163,351	9.6
Domestic Fixed Income	8,297,520	19.2
Global Fixed Income	2,108,023	4.9
Real Estate	4,186,411	9.7
Cash Accounts	90,081	0.2

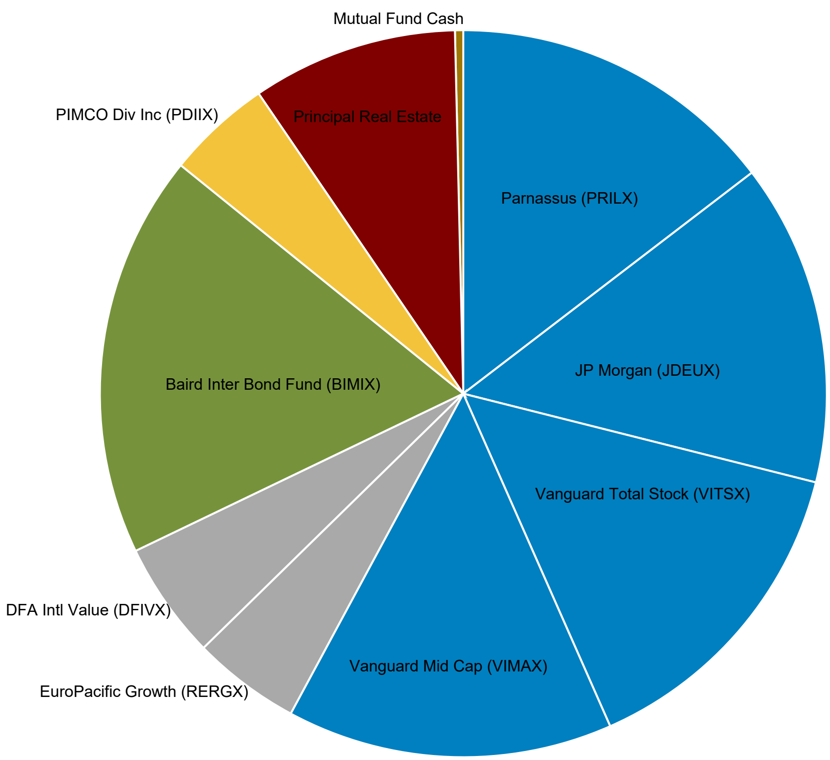
Allocation (Jun-2025)

	Market Value	Allocation
Domestic Equity	26,942,519	57.9
International Equity	4,657,587	10.0
Domestic Fixed Income	8,353,261	17.9
Global Fixed Income	2,166,223	4.7
Real Estate	4,261,878	9.2
Cash Accounts	172,343	0.4

Mar-2025 : $43,319,085



Jun-2025 : $46,553,812



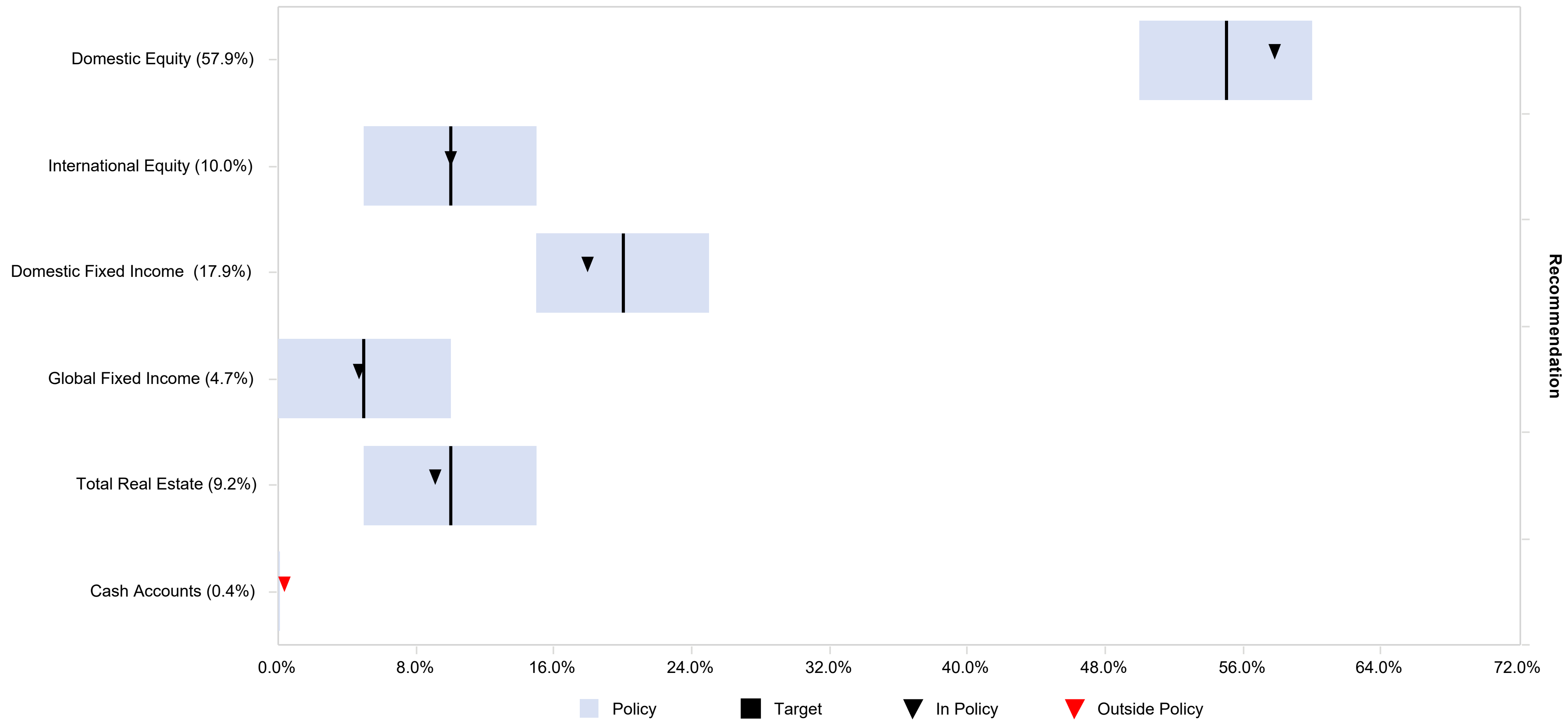
Allocation (Mar-2025)

	Market Value	Allocation
Parnassus (PRILX)	6,183,230	14.3
JP Morgan (JDEUX)	6,017,894	13.9
Vanguard Total Stock (VITSX)	6,065,369	14.0
Vanguard Mid Cap (VIMAX)	6,207,206	14.3
EuroPacific Growth (RERGX)	1,972,602	4.6
DFA Intl Value (DFIVX)	2,190,748	5.1
Baird Inter Bond Fund (BIMIX)	8,297,520	19.2
PIMCO Div Inc (PDIIX)	2,108,023	4.9
Principal Real Estate	4,186,411	9.7
Mutual Fund Cash	90,081	0.2
Village	-	0.0

Allocation (Jun-2025)

	Market Value	Allocation
Parnassus (PRILX)	6,793,721	14.6
JP Morgan (JDEUX)	6,669,977	14.3
Vanguard Total Stock (VITSX)	6,732,092	14.5
Vanguard Mid Cap (VIMAX)	6,746,730	14.5
EuroPacific Growth (RERGX)	2,233,334	4.8
DFA Intl Value (DFIVX)	2,424,253	5.2
Baird Inter Bond Fund (BIMIX)	8,353,261	17.9
PIMCO Div Inc (PDIIX)	2,166,223	4.7
Principal Real Estate	4,261,878	9.2
Mutual Fund Cash	172,343	0.4
Village	-	0.0

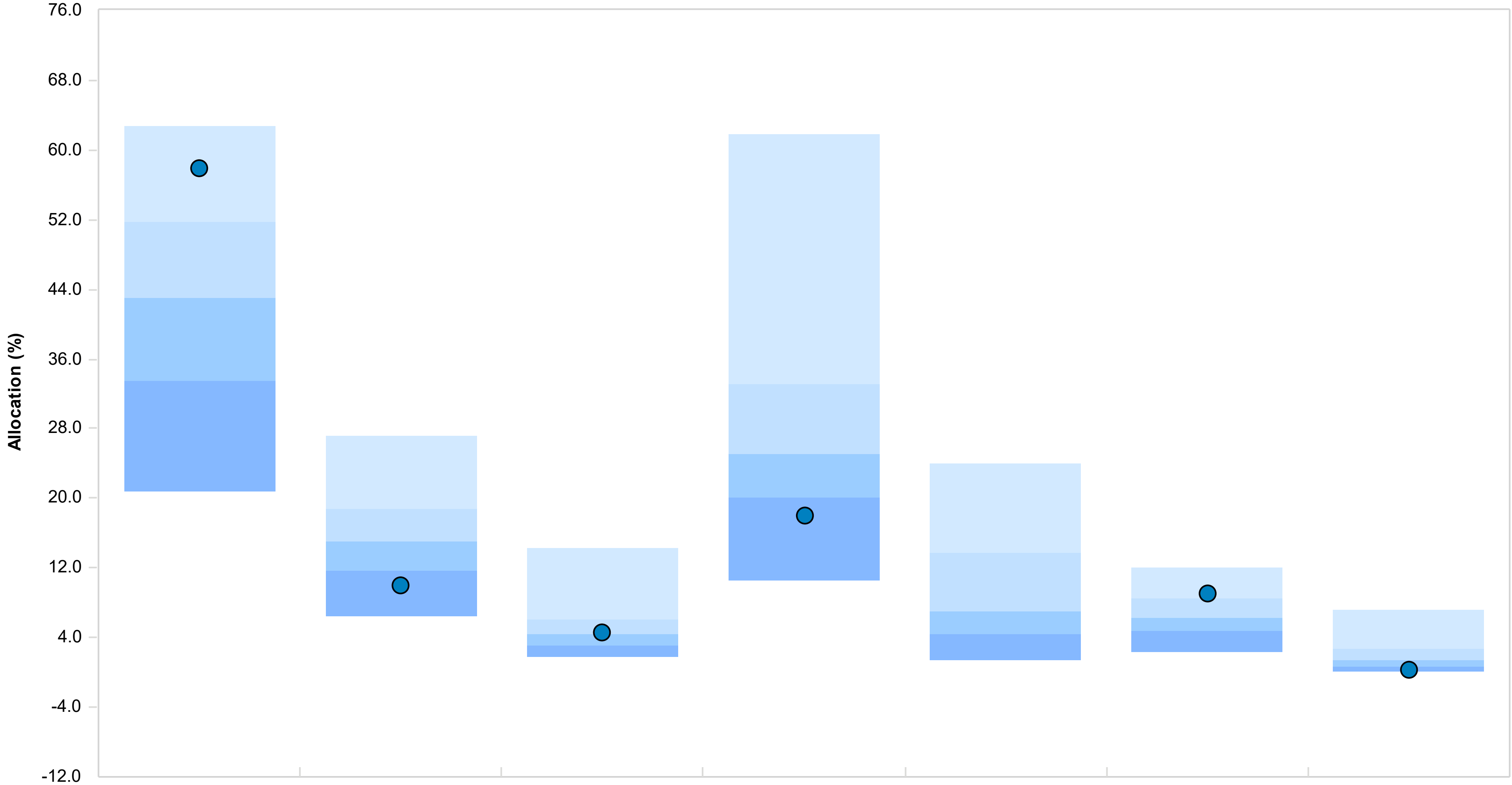
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Cash Accounts	0.0	0.0	0.4	0.0
Global Fixed Income	0.0	10.0	4.7	5.0
International Equity	5.0	15.0	10.0	10.0
Total Real Estate	5.0	15.0	9.2	10.0
Domestic Fixed Income	15.0	25.0	17.9	20.0
Domestic Equity	50.0	60.0	57.9	55.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

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

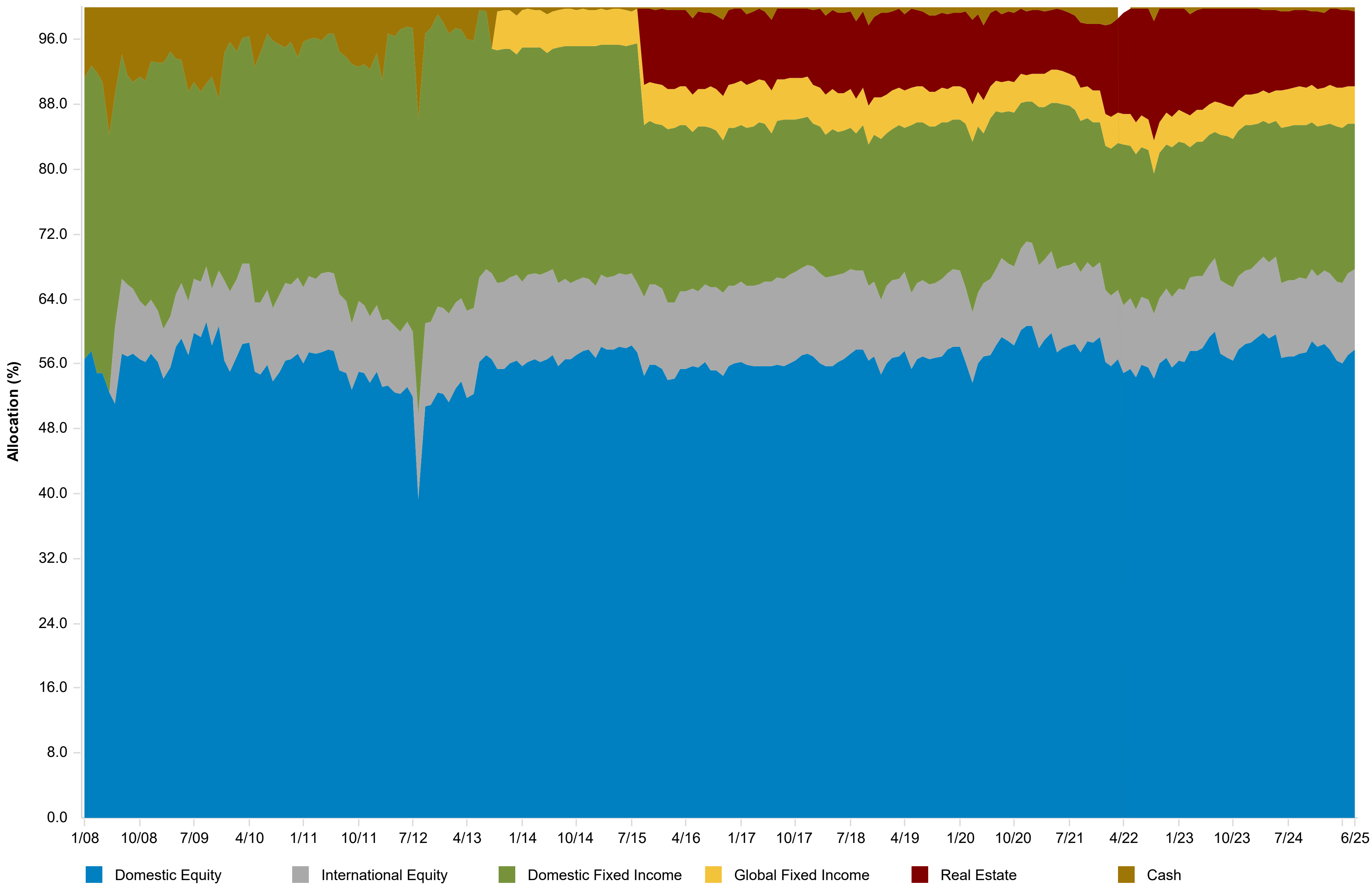


	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Palm Springs Police	57.87 (10)	10.00 (85)	4.65 (48)	17.94 (81)	N/A	9.15 (18)	0.37 (86)
5th Percentile	62.83	27.12	14.38	61.83	24.01	12.05	7.23
1st Quartile	51.82	18.83	6.02	33.15	13.80	8.49	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.

Asset Allocation History by Portfolio

	Jun-2025		Mar-2025		Dec-2024		Sep-2024		Jun-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**31,600,106**	**67.88**	**28,637,050**	**66.11**	**29,580,570**	**66.84**	**29,531,440**	**66.66**	**28,120,262**	**66.07**
Domestic Equity	**26,942,519**	**57.87**	**24,473,699**	**56.50**	**25,688,376**	**58.05**	**25,369,684**	**57.27**	**24,197,708**	**56.85**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	6,669,977	14.33	6,017,894	13.89	6,495,240	14.68	6,392,825	14.43	6,159,242	14.47
Parnassus Core Equity (PRILX)	6,793,721	14.59	6,183,230	14.27	6,335,092	14.31	6,314,375	14.25	6,082,910	14.29
Vanguard Mid Cap Index (VIMAX)	6,746,730	14.49	6,207,206	14.33	6,306,891	14.25	6,279,002	14.17	5,841,087	13.72
Vanguard Total Stock Market Index (VITSX)	6,732,092	14.46	6,065,369	14.00	6,551,153	14.80	6,383,481	14.41	6,114,469	14.37
International Equity	**4,657,587**	**10.00**	**4,163,351**	**9.61**	**3,892,194**	**8.79**	**4,161,756**	**9.39**	**3,922,554**	**9.22**
EuroPacific Growth (RERGX)	2,233,334	4.80	1,972,602	4.55	1,922,151	4.34	2,067,579	4.67	1,961,391	4.61
DFA Intl Value (DFIVX)	2,424,253	5.21	2,190,748	5.06	1,970,042	4.45	2,094,177	4.73	1,961,163	4.61
Total Fixed Income	**10,519,484**	**22.60**	**10,405,543**	**24.02**	**10,244,559**	**23.15**	**10,472,805**	**23.64**	**10,158,167**	**23.87**
Domestic Fixed Income	**8,353,261**	**17.94**	**8,297,520**	**19.15**	**8,178,074**	**18.48**	**8,393,077**	**18.95**	**8,178,418**	**19.22**
Garcia Hamilton	-	0.00	-	0.00	-	0.00	-	0.00	40,159	0.09
Baird Inter Bond Fund (BIMIX)	8,353,261	17.94	8,297,520	19.15	8,178,074	18.48	8,393,077	18.95	8,138,258	19.12
Global Fixed Income	**2,166,223**	**4.65**	**2,108,023**	**4.87**	**2,066,485**	**4.67**	**2,079,728**	**4.69**	**1,979,749**	**4.65**
PIMCO Diversified Income (PDIIX)	2,166,223	4.65	2,108,023	4.87	2,066,485	4.67	2,079,728	4.69	1,979,749	4.65
Total Real Estate	**4,261,878**	**9.15**	**4,186,411**	**9.66**	**4,190,397**	**9.47**	**4,147,895**	**9.36**	**4,157,365**	**9.77**
Principal Real Estate	4,261,878	9.15	4,186,411	9.66	4,190,397	9.47	4,147,895	9.36	4,157,365	9.77
Cash Accounts										
Mutual Fund Cash	172,343	0.37	90,081	0.21	240,085	0.54	149,036	0.34	126,106	0.30
Total Fund	**46,553,812**	**100.00**	**43,319,085**	**100.00**	**44,255,610**	**100.00**	**44,301,176**	**100.00**	**42,561,900**	**100.00**


Allocation (%)
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8.0
16.0
24.0
32.0
40.0
48.0
56.0
64.0
72.0
80.0
88.0
96.0
1/08
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7/09
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1/11
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7/15
4/16
1/17
10/17
7/18
4/19
1/20
10/20
7/21
4/22
1/23
10/23
7/24
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	**28,637,050**	**-**	**-**	**-**	**-**	**-**	**161,854**	**2,801,202**	**31,600,106**
Domestic Equity	**24,473,699**	**-**	**-**	**-**	**-**	**-**	**67,224**	**2,401,596**	**26,942,519**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	6,017,894	-	-	-	-	-	15,983	636,100	6,669,977
Parnassus Core Equity (PRILX)	6,183,230	-	-	-	-	-	5,540	604,950	6,793,721
Vanguard Mid Cap Index (VIMAX)	6,207,206	-	-	-	-	-	25,551	513,972	6,746,730
Vanguard Total Stock Market Index (VITSX)	6,065,369	-	-	-	-	-	20,150	646,574	6,732,092
International Equity	**4,163,351**	**-**	**-**	**-**	**-**	**-**	**94,630**	**399,606**	**4,657,587**
EuroPacific Growth (RERGX)	1,972,602	-	-	-	-	-	59,547	201,185	2,233,334
DFA Intl Value (DFIVX)	2,190,748	-	-	-	-	-	35,084	198,421	2,424,253
Total Fixed Income	**10,405,543**	**-81,046**	**-**	**-**	**-**	**-**	**110,699**	**84,288**	**10,519,484**
Domestic Fixed Income	**8,297,520**	**-81,046**	**-**	**-**	**-**	**-**	**81,046**	**55,742**	**8,353,261**
Baird Inter Bond Fund (BIMIX)	8,297,520	-81,046	-	-	-	-	81,046	55,742	8,353,261
Global Fixed Income	**2,108,023**	**-**	**-**	**-**	**-**	**-**	**29,653**	**28,547**	**2,166,223**
PIMCO Diversified Income (PDIIX)	2,108,023	-	-	-	-	-	29,653	28,547	2,166,223
Total Real Estate	**4,186,411**	**-**	**-**	**-**	**-**	**-**	**-**	**75,467**	**4,261,878**
Principal Real Estate	4,186,411	-	-	-	-	-	-	75,467	4,261,878
Cash Accounts									
Mutual Fund Cash	90,081	81,046	-	-	-	-	1,216	-	172,343
Village	-	-	59,113	-	-	-59,113	-	-	-
Total Fund	**43,319,085**	**-**	**59,113**	**-**	**-**	**-59,113**	**273,769**	**2,960,958**	**46,553,812**

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 06/30/2025
Total Equity	**29,531,440**	**-370,000**	**-**	**-**	**-**	**-**	**355,710**	**2,082,957**	**31,600,106**
Domestic Equity	**25,369,684**	**-370,000**	**-**	**-**	**-**	**-**	**216,408**	**1,726,427**	**26,942,519**
JP Morgan U.S. Research Enhanced R6 (JDEUX)	6,392,825	-185,000	-	-	-	-	51,141	411,011	6,669,977
Parnassus Core Equity (PRILX)	6,314,375	-	-	-	-	-	23,099	456,247	6,793,721
Vanguard Mid Cap Index (VIMAX)	6,279,002	-	-	-	-	-	79,122	388,605	6,746,730
Vanguard Total Stock Market Index (VITSX)	6,383,481	-185,000	-	-	-	-	63,046	470,565	6,732,092
International Equity	**4,161,756**	**-**	**-**	**-**	**-**	**-**	**139,302**	**356,529**	**4,657,587**
EuroPacific Growth (RERGX)	2,067,579	-	-	-	-	-	80,353	85,403	2,233,334
DFA Intl Value (DFIVX)	2,094,177	-	-	-	-	-	58,949	271,127	2,424,253
Total Fixed Income	**10,472,805**	**-248,769**	**-**	**-**	**-**	**-**	**336,313**	**-40,864**	**10,519,484**
Domestic Fixed Income	**8,393,077**	**-248,769**	**-**	**-**	**-**	**-**	**248,769**	**-39,815**	**8,353,261**
Baird Inter Bond Fund (BIMIX)	8,393,077	-248,769	-	-	-	-	248,769	-39,815	8,353,261
Global Fixed Income	**2,079,728**	**-**	**-**	**-**	**-**	**-**	**87,544**	**-1,049**	**2,166,223**
PIMCO Diversified Income (PDIIX)	2,079,728	-	-	-	-	-	87,544	-1,049	2,166,223
Total Real Estate	**4,147,895**	**-**	**-**	**-**	**-**	**-**	**-**	**113,983**	**4,261,878**
Principal Real Estate	4,147,895	-	-	-	-	-	-	113,983	4,261,878
Cash Accounts									
Mutual Fund Cash	149,036	618,769	-	-600,000	-	-	4,538	-	172,343
Village	-	-	100,083	-	-	-100,083	-	-	-
Total Fund	**44,301,176**	**-**	**100,083**	**-600,000**	**-**	**-100,083**	**696,560**	**2,156,076**	**46,553,812**

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund (Gross)	**7.47**	**(16)**	**6.49**	**(10)**	**12.13**	**(20)**	**11.44**	**(24)**	**10.12**	**(14)**	**8.47**	**(1)**	**06/01/2005**
Total Fund Policy	7.76	(12)	6.66	(8)	12.43	(12)	12.27	(8)	10.48	(7)	7.69	(11)	
All Public Plans-Total Fund Median	6.50		5.19		11.12		10.30		8.79		7.04		
Total Fund (Net)	**7.47**		**6.49**		**12.13**		**11.40**		**10.08**		**8.37**		**06/01/2005**
Total Equity	**10.35**		**8.31**		**15.35**		**17.43**		**14.58**		**10.97**		**01/01/2010**
Total Equity Policy	11.20		8.77		15.86		18.48		15.22		12.43		
Domestic Equity	**10.09**	**(40)**	**7.70**	**(47)**	**14.77**	**(50)**	**17.76**	**(39)**	**15.49**	**(45)**	**11.69**	**(16)**	**06/01/2005**
Domestic Equity Policy	10.99	(32)	8.54	(39)	15.30	(43)	19.08	(29)	15.96	(39)	10.41	(45)	
IM U.S. All Cap Equity (SA+CF) Median	8.68		7.38		14.68		16.45		14.80		10.22		
International Equity	**11.87**	**(41)**	**11.91**	**(29)**	**18.74**	**(36)**	**15.17**	**(44)**	**9.13**	**(78)**	**4.76**	**(40)**	**07/01/2008**
Total International Equity Policy	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	4.49	(50)	
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		4.48		
Total Fixed Income	**1.88**		**2.88**		**7.33**		**3.77**		**0.65**		**3.30**		**06/01/2005**
Total Fixed Income Policy	1.64		2.11		6.88		3.65		0.59		3.16		
Domestic Fixed Income	**1.66**	**(61)**	**2.56**	**(60)**	**6.81**	**(64)**	**2.86**	**(98)**	**0.46**	**(97)**	**3.35**	**(67)**	**06/01/2005**
Total Domestic Fixed Policy	1.51	(88)	2.00	(89)	6.69	(76)	3.17	(94)	0.23	(98)	3.03	(94)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69		2.64		6.96		3.95		1.13		3.48		
Global Fixed Income	**2.76**	**(87)**	**4.16**	**(18)**	**9.42**	**(41)**	**7.93**	**(7)**	**1.26**	**(29)**	**1.31**	**(38)**	**10/01/2013**
Total Diversified Fixed Income Policy	2.17	(91)	2.56	(42)	7.62	(81)	5.60	(23)	1.97	(13)	2.90	(3)	
Global Bond Median	5.09		2.28		9.12		3.56		-0.44		0.91		
Total Real Estate (Net)	**1.80**	**(36)**	**2.75**	**(72)**	**2.51**	**(85)**	**-5.91**	**(75)**	**2.74**	**(72)**	**4.67**	**(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)	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)	5.34	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		5.76		

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

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
JP Morgan U.S. Research Enhanced R6 (JDEUX)	**10.84**	**(48)**	**7.31**	**(56)**	**13.25**	**(55)**	**19.99**	**(18)**	**17.33**	**(10)**	**14.23**	**(10)**	**09/01/2015**
S&P 500 Index	10.94	(39)	8.76	(26)	15.16	(23)	19.71	(21)	16.64	(18)	14.37	(6)	
Large Blend Median	10.80		7.73		13.65		18.51		15.63		13.11		
Parnassus Core Equity (PRILX)	**9.87**	**(67)**	**7.59**	**(53)**	**13.58**	**(52)**	**17.63**	**(63)**	**15.54**	**(52)**	**13.63**	**(34)**	**09/01/2015**
S&P 500 Index	10.94	(39)	8.76	(26)	15.16	(23)	19.71	(21)	16.64	(18)	14.37	(6)	
Large Blend Median	10.80		7.73		13.65		18.51		15.63		13.11		
Vanguard Mid Cap Index (VIMAX)	**8.69**	**(27)**	**7.45**	**(7)**	**17.50**	**(6)**	**14.31**	**(21)**	**13.01**	**(44)**	**10.59**	**(16)**	**09/01/2015**
Russell Midcap Index	8.53	(30)	5.49	(20)	15.21	(15)	14.33	(20)	13.11	(40)	10.59	(15)	
Mid-Cap Blend Median	6.90		1.15		8.78		12.39		12.85		9.45		
Vanguard Total Stock Market Index (VITSX)	**10.99**	**(37)**	**8.41**	**(40)**	**15.10**	**(26)**	**19.03**	**(41)**	**15.86**	**(46)**	**13.74**	**(31)**	**10/01/2012**
Russell 3000 Index	10.99	(37)	8.54	(34)	15.30	(22)	19.08	(39)	15.96	(43)	13.80	(28)	
Large Blend Median	10.80		7.73		13.65		18.51		15.63		13.29		
International Equity Strategies													
EuroPacific Growth (RERGX)	**13.22**	**(17)**	**8.02**	**(81)**	**13.86**	**(86)**	**13.48**	**(80)**	**8.17**	**(91)**	**6.44**	**(28)**	**03/01/2015**
MSCI AC World ex USA	12.30	(33)	9.44	(64)	18.38	(44)	14.59	(55)	10.68	(50)	6.33	(32)	
Foreign Large Blend Median	11.54		10.16		18.12		14.82		10.66		5.99		
DFA Intl Value (DFIVX)	**10.66**	**(60)**	**15.76**	**(28)**	**23.61**	**(41)**	**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)	18.38	(20)	
Foreign Large Value Median	11.35		13.26		22.52		16.49		13.01		16.03		
Domestic Fixed Income Strategies													
Baird Inter Bond Fund (BIMIX)	**1.66**	**(7)**	**2.56**	**(1)**	**6.81**	**(10)**	**N/A**		**N/A**		**6.17**	**(9)**	**03/01/2024**
Bloomberg Intermediate US Govt/Credit Idx	1.67	(7)	2.47	(3)	6.74	(11)	3.57	(6)	0.64	(5)	6.02	(11)	
Intermediate Core Bond Median	1.22		0.80		5.99		2.58		-0.59		5.30		
Global Fixed Income Strategies													
PIMCO Diversified Income (PDIIX)	**2.76**	**(87)**	**4.16**	**(18)**	**9.42**	**(41)**	**7.92**	**(7)**	**N/A**		**1.92**	**(6)**	**03/01/2021**
Blmbg. Global Credit (Hedged)	2.17	(91)	2.56	(42)	7.62	(81)	5.60	(23)	1.37	(25)	0.85	(20)	
Global Bond Median	5.09		2.28		9.12		3.56		-0.44		-1.76		
Real Estate Strategies													
Principal Real Estate (Net)	**1.80**	**(36)**	**2.75**	**(72)**	**2.51**	**(85)**	**-5.91**	**(75)**	**2.74**	**(72)**	**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)	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)	5.34	(62)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		3.60		5.16		-4.87		3.79		5.76		

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

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Total Fund (Gross)	**6.49**	**(10)**	**22.68**	**(24)**	**10.83**	**(49)**	**-13.50**	**(49)**	**21.46**	**(39)**	**10.45**	**(13)**	**5.12**	**(28)**	**9.96**	**(11)**
Total Fund Policy	6.66	(8)	23.24	(18)	12.37	(24)	-13.36	(47)	21.28	(42)	10.70	(11)	4.51	(43)	10.37	(8)
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)	**6.49**		**22.66**		**10.78**		**-13.55**		**21.40**		**10.40**		**5.09**		**9.91**	
Total Equity	**8.31**		**31.86**		**20.09**		**-19.69**		**30.87**		**14.31**		**4.65**		**13.82**	
Total Equity Policy	8.77		33.80		20.64		-18.70		30.77		13.24		2.39		15.19	
Domestic Equity	**7.70**	**(47)**	**33.37**	**(35)**	**19.70**	**(43)**	**-17.35**	**(54)**	**31.99**	**(54)**	**14.20**	**(40)**	**5.24**	**(26)**	**16.24**	**(44)**
Domestic Equity Policy	8.54	(39)	35.19	(28)	20.46	(36)	-17.63	(58)	31.88	(55)	15.00	(37)	2.92	(46)	17.58	(37)
IM U.S. All Cap Equity (SA+CF) Median	7.38		30.64		18.99		-17.01		33.81		6.96		2.43		15.24	
International Equity	**11.91**	**(29)**	**22.80**	**(70)**	**22.58**	**(57)**	**-32.85**	**(98)**	**24.76**	**(46)**	**14.97**	**(6)**	**1.14**	**(15)**	**1.47**	**(51)**
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	**2.88**		**11.37**		**1.69**		**-11.12**		**-0.67**		**4.04**		**6.24**		**-0.16**	
Total Fixed Income Policy	2.11		10.99		2.18		-12.51		0.51		5.55		7.92		-0.96	
Domestic Fixed Income	**2.56**	**(60)**	**10.48**	**(39)**	**0.47**	**(98)**	**-9.79**	**(40)**	**-0.98**	**(99)**	**5.87**	**(73)**	**7.04**	**(83)**	**0.30**	**(19)**
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)**	**7.33**	**(15)**	**-17.66**	**(31)**	**0.78**	**(44)**	**-4.57**	**(97)**	**2.50**	**(86)**	**-1.92**	**(45)**
Total 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)**	**21.92**	**(45)**	**13.13**	**(79)**	**0.07**	**(73)**	**5.80**	**(72)**	**8.59**	**(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. Returns are expressed as percentages.

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Equity Strategies																
JP Morgan U.S. Research Enhanced R6 (JDEUX)	**7.31**	**(56)**	**37.11**	**(19)**	**23.04**	**(16)**	**-14.23**	**(26)**	**31.05**	**(30)**	**18.13**	**(11)**	**2.98**	**(51)**	**16.97**	**(45)**
S&P 500 Index	8.76	(26)	36.35	(26)	21.62	(28)	-15.47	(35)	30.00	(43)	15.15	(28)	4.25	(31)	17.91	(21)
Large Blend Median	7.73		34.97		20.47		-16.16		29.69		13.58		3.10		16.58	
Parnassus Core Equity (PRILX)	**7.59**	**(53)**	**32.38**	**(69)**	**22.74**	**(17)**	**-17.58**	**(69)**	**28.20**	**(70)**	**16.21**	**(20)**	**11.43**	**(4)**	**16.74**	**(49)**
S&P 500 Index	8.76	(26)	36.35	(26)	21.62	(28)	-15.47	(35)	30.00	(43)	15.15	(28)	4.25	(31)	17.91	(21)
Large Blend Median	7.73		34.97		20.47		-16.16		29.69		13.58		3.10		16.58	
Vanguard Mid Cap Index (VIMAX)	**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)
Mid-Cap Blend Median	1.15		26.74		14.27		-15.91		39.77		-1.15		-0.97		13.20	
Vanguard Total Stock Market Index (VITSX)	**8.41**	**(40)**	**35.26**	**(47)**	**20.38**	**(52)**	**-18.01**	**(75)**	**32.10**	**(21)**	**15.01**	**(31)**	**2.89**	**(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)
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)**	**14.97**	**(6)**	**1.14**	**(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. Returns are expressed as percentages.

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Fixed Income Strategies																
Garcia Hamilton	**N/A**		**N/A**		**0.47**	**(98)**	**-9.79**	**(40)**	**-0.98**	**(99)**	**5.87**	**(73)**	**7.04**	**(83)**	**0.30**	**(19)**
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	
Baird Inter Bond Fund (BIMIX)	**2.56**	**(1)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Bloomberg Intermediate US Govt/Credit Idx	2.47	(3)	9.45	(98)	2.20	(6)	-10.14	(2)	-0.40	(58)	6.32	(72)	8.17	(89)	-0.96	(24)
Intermediate Core Bond Median	0.80		11.69		0.57		-14.94		-0.21		6.80		9.79		-1.39	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**-4.57**	**(97)**	**2.50**	**(86)**	**-1.92**	**(45)**
Total 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)**	**21.92**	**(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. Returns are expressed as percentages.

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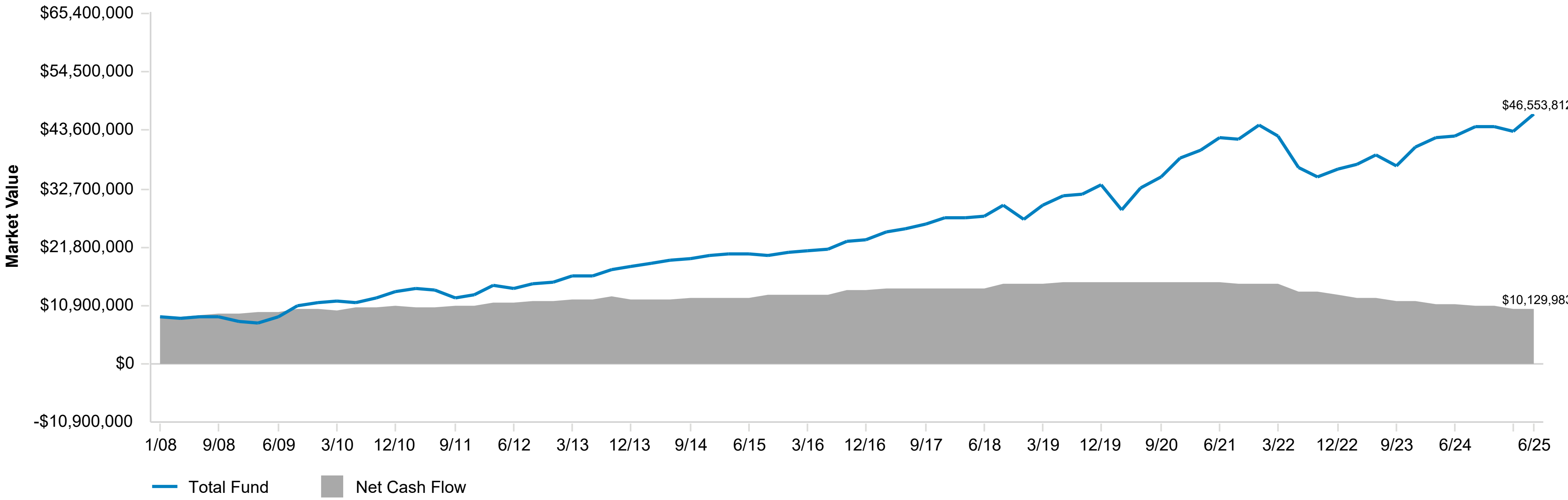
Plan Growth



Trailing Returns

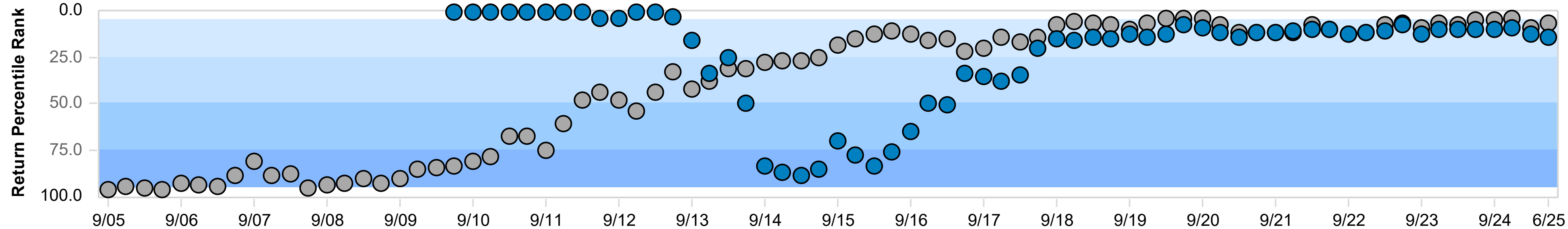
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	7.47 (16)	6.60 (40)	12.13 (20)	12.33 (20)	11.44 (24)	10.12 (14)	9.10 (6)	8.68 (7)	8.89 (32)
Total Fund Policy	7.76 (12)	6.29 (52)	12.43 (12)	13.05 (9)	12.27 (8)	10.48 (7)	9.37 (3)	9.10 (2)	9.91 (5)
Median	6.50	6.33	11.12	10.92	10.30	8.79	7.67	7.39	8.50

Fiscal Year Returns

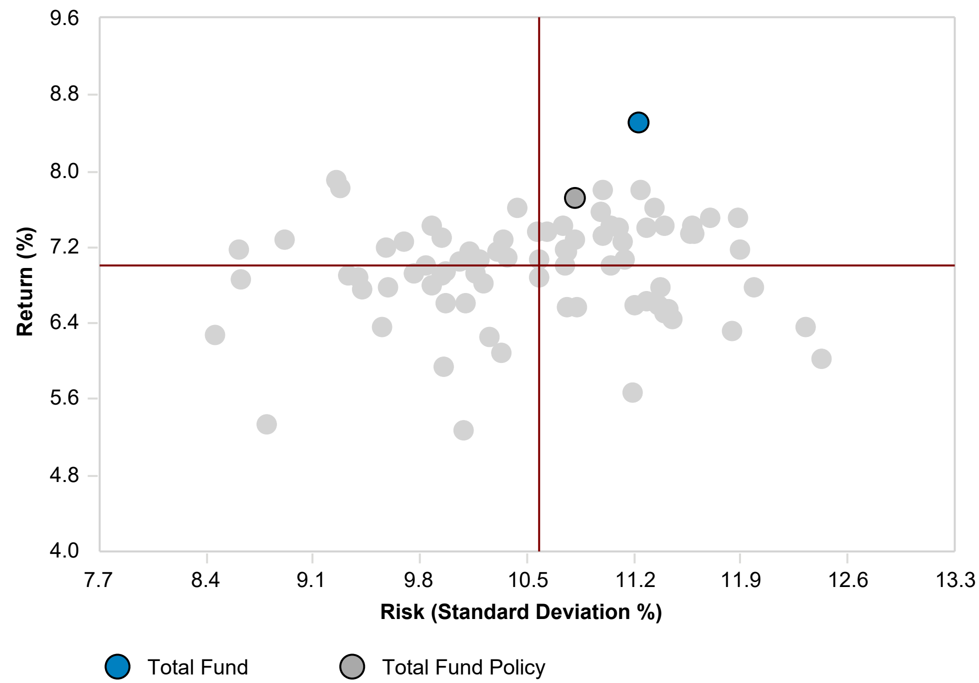
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund	6.49 (10)	22.68 (28)	10.83 (52)	-13.50 (41)	21.46 (36)	10.45 (15)	5.12 (28)	9.96 (14)
Total Fund Policy	6.66 (8)	23.24 (23)	12.37 (29)	-13.36 (40)	21.28 (38)	10.70 (13)	4.51 (43)	10.37 (12)
Median	5.19	20.87	10.91	-14.46	20.54	7.33	4.24	7.65

Peer Group: All Public Plans-Total Fund

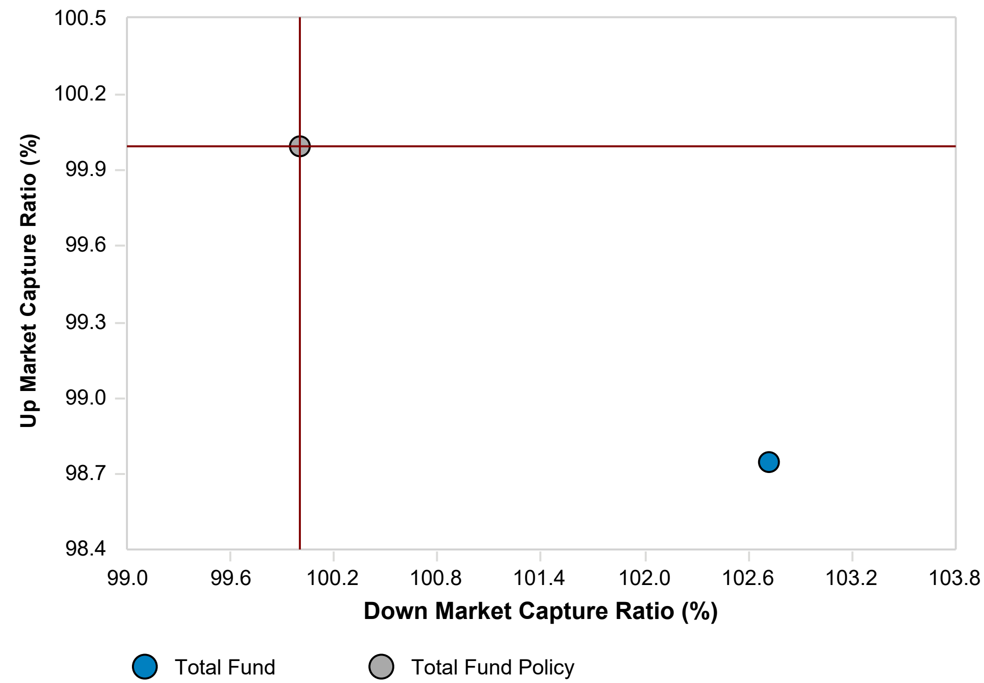
5 Year Rolling Percentile Ranking



Risk vs Return: Since Inception (July 1, 2005)



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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2005
Total Fund Policy	100.00	-31.26	0.00	0.00	0.54	N/A	0.06	1.00	0.00	01/01/1978

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)	**7.47**	**(16)**	**-0.80**	**(85)**	**-0.10**	**(17)**	**5.29**	**(52)**	**11.44**	**(24)**	**10.12**	**(14)**	**103.67**	**(26)**	**102.72**	**(29)**
Total Fund Policy	7.76	(12)	-1.36	(94)	0.34	(8)	5.41	(47)	12.27	(8)	10.48	(7)	100.00		100.00	
All Public Plans-Total Fund Median	6.50		0.26		-0.95		5.33		10.30		8.79		89.60		93.73	
Total Fund (Net)	**7.47**		**-0.80**		**-0.10**		**5.29**		**11.40**		**10.08**		**104.43**		**103.04**	
Total Fund Policy	7.76		-1.36		0.34		5.41		12.27		10.48		100.00		100.00	
Total Equity	**10.35**		**-2.01**		**0.17**		**6.50**		**17.43**		**14.58**		**93.63**		**100.14**	
Total Equity Policy	11.20		-3.24		1.09		6.52		18.48		15.22		100.00		100.00	
Domestic Equity	**10.09**	**(40)**	**-3.38**	**(52)**	**1.26**	**(45)**	**6.57**	**(53)**	**17.76**	**(39)**	**15.49**	**(45)**	**95.93**	**(43)**	**97.54**	**(42)**
Domestic Equity Policy	10.99	(32)	-4.72	(68)	2.63	(30)	6.23	(61)	19.08	(29)	15.96	(39)	100.00		100.00	
IM U.S. All Cap Equity (SA+CF) Median	8.68		-3.23		0.67		6.80		16.45		14.80		88.82		91.11	
International Equity	**11.87**	**(41)**	**6.97**	**(47)**	**-6.48**	**(19)**	**6.10**	**(73)**	**15.17**	**(44)**	**9.13**	**(78)**	**90.00**	**(91)**	**112.59**	**(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	**1.88**	**(6)**	**2.35**	**(95)**	**-1.33**	**(2)**	**4.32**	**(99)**	**3.77**	**(14)**	**0.65**	**(14)**	**124.11**	**(85)**	**99.94**	**(95)**
Total Fixed Income Policy	1.64	(7)	2.40	(94)	-1.89	(4)	4.66	(96)	3.65	(17)	0.59	(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		132.24	
Domestic Fixed Income	**1.66**	**(61)**	**2.43**	**(55)**	**-1.50**	**(49)**	**4.14**	**(65)**	**2.86**	**(98)**	**0.46**	**(97)**	**135.44**	**(3)**	**103.85**	**(6)**
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)**	**7.93**	**(7)**	**1.26**	**(29)**	**67.69**	**(89)**	**98.37**	**(82)**
Total 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	

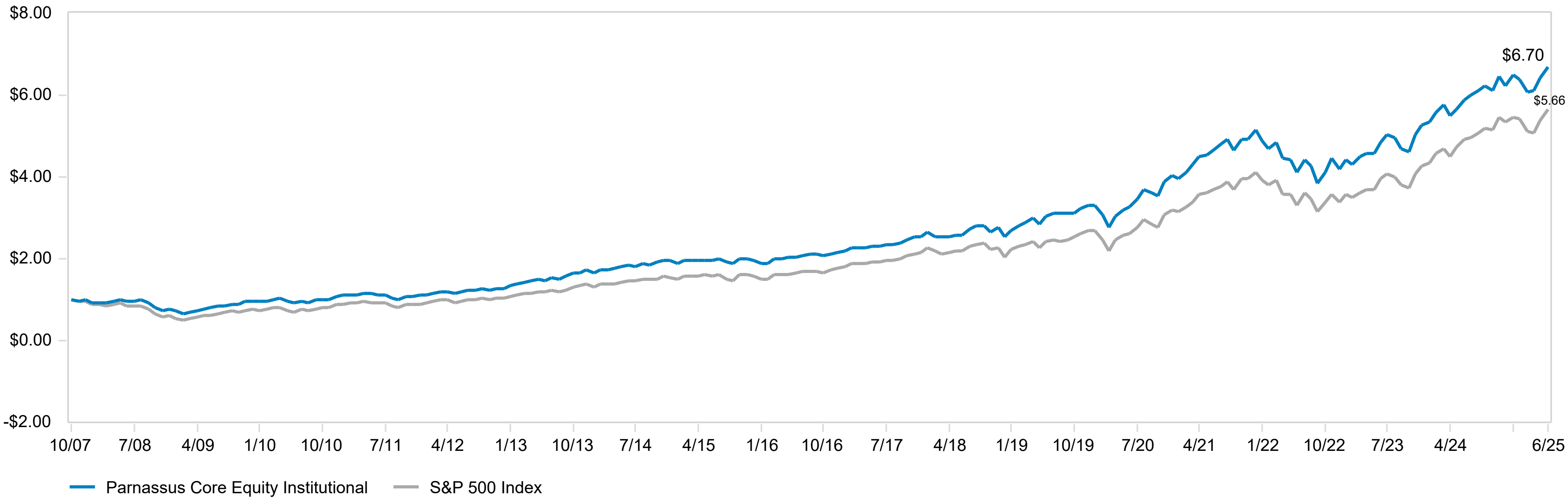
	1 Qtr Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		1 Quarter Ending Sep-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
JP Morgan U.S. Research Enhanced R6 (JDEUX)	**10.84**	**(48)**	**-4.71**	**(63)**	**1.60**	**(60)**	**5.54**	**(60)**	**19.99**	**(18)**	**17.33**	**(10)**	**96.14**	**(63)**	**97.96**	**(65)**
S&P 500 Index	10.94	(39)	-4.27	(40)	2.41	(29)	5.89	(39)	19.71	(21)	16.64	(18)	100.00		100.00	
Large Blend Median	10.80		-4.39		2.06		5.76		18.51		15.63		100.94		100.80	
Parnassus Core Equity (PRILX)	**9.87**	**(67)**	**-2.40**	**(21)**	**0.33**	**(77)**	**5.56**	**(59)**	**17.63**	**(63)**	**15.54**	**(52)**	**100.75**	**(52)**	**101.14**	**(48)**
S&P 500 Index	10.94	(39)	-4.27	(40)	2.41	(29)	5.89	(39)	19.71	(21)	16.64	(18)	100.00		100.00	
Large Blend Median	10.80		-4.39		2.06		5.76		18.51		15.63		100.94		100.80	
Vanguard Mid Cap Index (VIMAX)	**8.69**	**(27)**	**-1.58**	**(9)**	**0.44**	**(32)**	**9.36**	**(19)**	**14.31**	**(21)**	**13.01**	**(44)**	**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 Total Stock Market Index (VITSX)	**10.99**	**(37)**	**-4.83**	**(66)**	**2.63**	**(20)**	**6.17**	**(30)**	**19.03**	**(41)**	**15.86**	**(46)**	**101.06**	**(49)**	**101.21**	**(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)**	**108.16**	**(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																
Baird Inter Bond Fund (BIMIX)	**1.66**	**(7)**	**2.43**	**(86)**	**-1.50**	**(3)**	**4.14**	**(97)**	**N/A**		**N/A**		**N/A**		**N/A**	
Bloomberg Intermediate US Govt/Credit Idx	1.67	(7)	2.42	(87)	-1.60	(4)	4.17	(97)	3.57	(6)	0.64	(5)	100.00		100.00	
Intermediate Core Bond Median	1.22		2.72		-3.06		5.13		2.58		-0.59		192.56		169.69	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	**2.76**	**(87)**	**2.01**	**(78)**	**-0.64**	**(10)**	**5.05**	**(79)**	**7.92**	**(7)**	**N/A**		**67.69**	**(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				
JP Morgan U.S. Research Enhanced R6 (JDEUX)	0.25	6,669,977	14.33	16,675
Vanguard Total Stock Market Index (VITSX)	0.03	6,732,092	14.46	2,020
Vanguard Mid Cap Index (VIMAX)	0.05	6,746,730	14.49	3,373
Parnassus Core Equity (PRILX)	0.61	6,793,721	14.59	41,442
International Equity				
EuroPacific Growth (RERGX)	0.46	2,233,334	4.80	10,273
DFA Intl Value (DFIVX)	0.28	2,424,253	5.21	6,788
Domestic Fixed Income				
Baird Inter Bond Fund (BIMIX)	0.30	8,353,261	17.94	25,060
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.75	2,166,223	4.65	16,247
Real Estate				
Principal Real Estate	1.10	4,261,878	9.15	46,881
Cash Accounts				
Mutual Fund Cash		172,343	0.37	-
Village		-	0.00	-
Total Fund	0.36	46,553,812	100.00	168,758

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

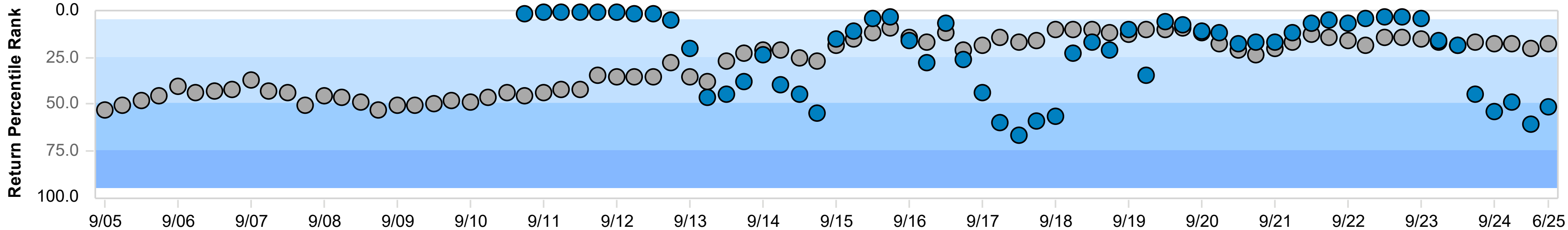
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Parnassus Core Equity Institutional	9.87 (67)	7.24 (20)	13.58 (52)	17.39 (64)	17.63 (63)	15.54 (52)	14.50 (10)	13.16 (23)	14.26 (34)
S&P 500 Index	10.94 (39)	6.20 (34)	15.16 (23)	19.77 (24)	19.71 (21)	16.64 (18)	14.39 (11)	13.65 (6)	14.86 (7)
Median	10.80	5.77	13.65	18.63	18.51	15.63	13.09	12.38	13.85

Fiscal Year Returns

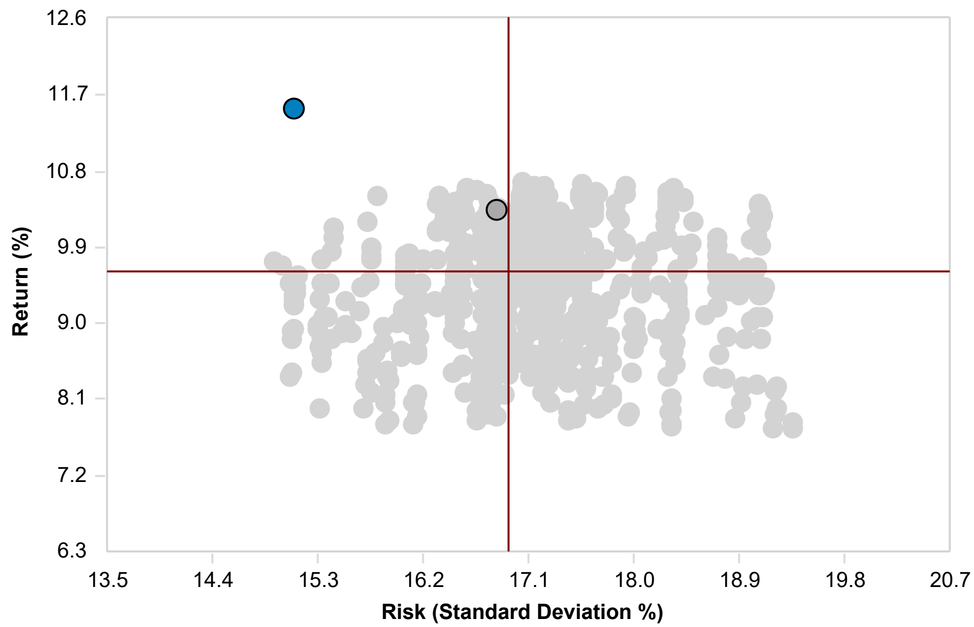
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Parnassus Core Equity Institutional	7.59 (53)	32.38 (69)	22.74 (17)	-17.58 (69)	28.20 (70)	16.21 (20)	11.43 (4)	16.74 (49)
S&P 500 Index	8.76 (26)	36.35 (26)	21.62 (28)	-15.47 (35)	30.00 (43)	15.15 (28)	4.25 (31)	17.91 (21)
Median	7.73	34.97	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

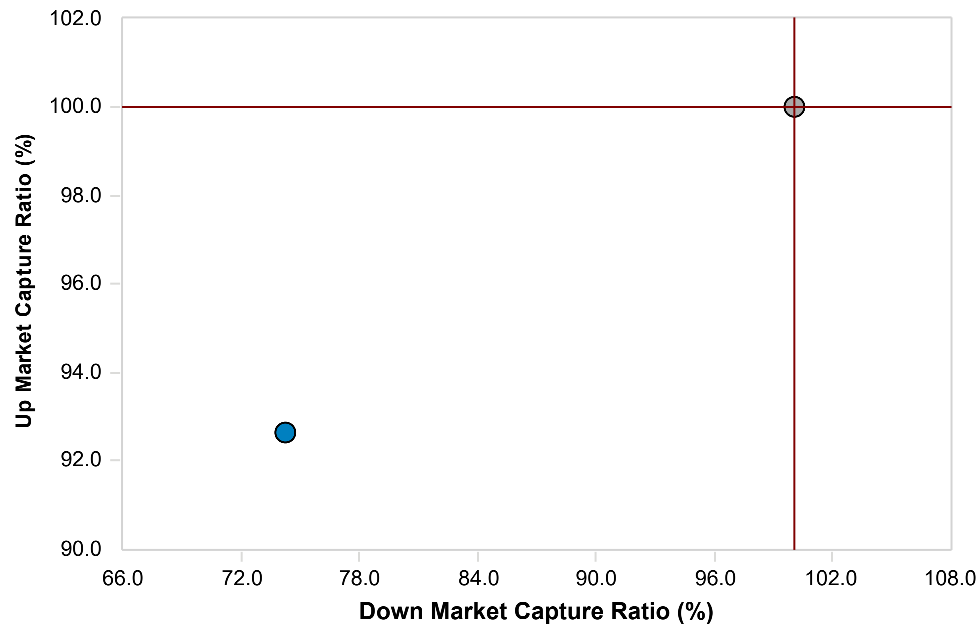
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

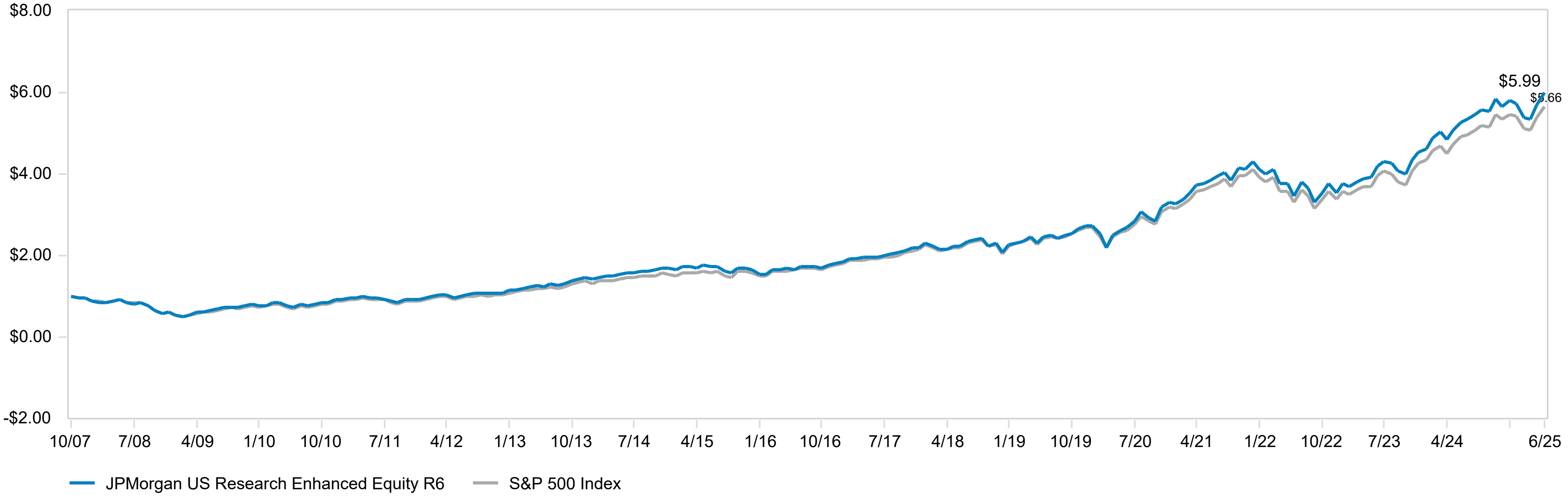


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus Core Equity Institutional	47.89	-31.14	2.32	0.81	0.72	0.18	0.13	0.87	4.38
S&P 500 Index	100.00	-45.80	0.00	0.00	0.60	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

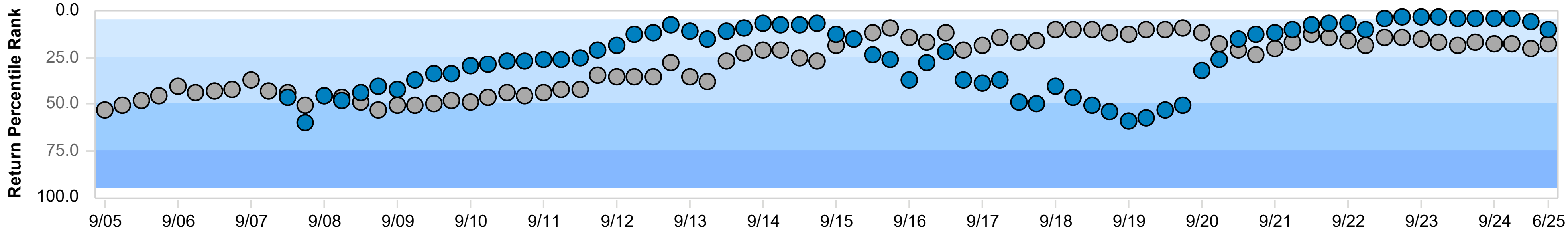
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan US Research Enhanced Equity R6	10.84 (48)	5.62 (55)	13.25 (55)	19.68 (27)	19.99 (18)	17.33 (10)	15.07 (4)	13.23 (20)	14.98 (6)
S&P 500 Index	10.94 (39)	6.20 (34)	15.16 (23)	19.77 (24)	19.71 (21)	16.64 (18)	14.39 (11)	13.65 (6)	14.86 (7)
Median	10.80	5.77	13.65	18.63	18.51	15.63	13.09	12.38	13.85

Fiscal Year Returns

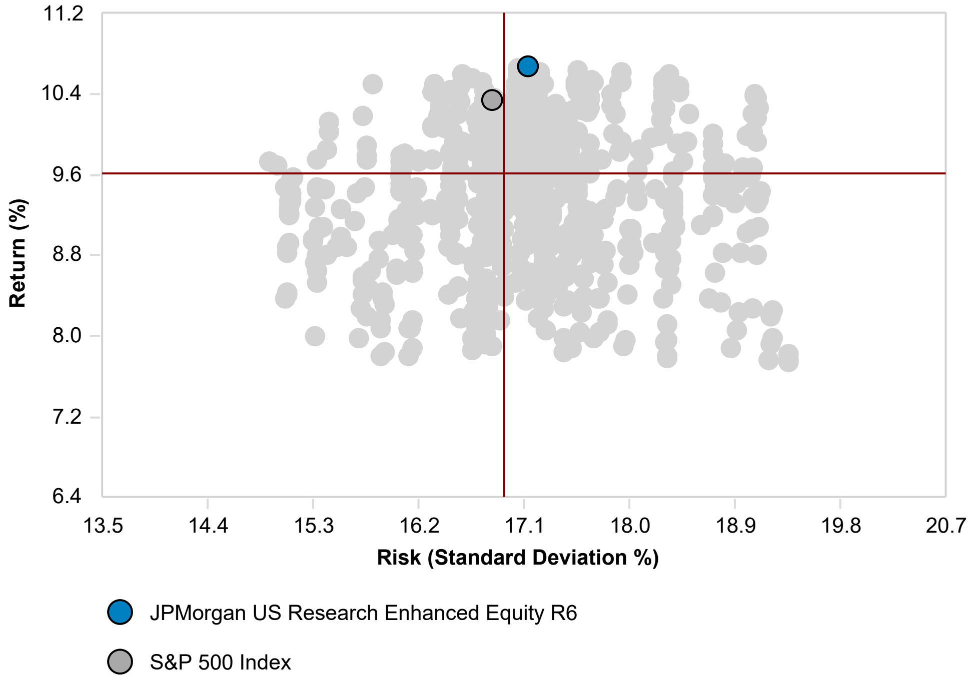
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
JPMorgan US Research Enhanced Equity R6	7.31 (56)	37.11 (19)	23.04 (16)	-14.23 (26)	31.05 (30)	18.13 (11)	2.98 (51)	16.97 (45)
S&P 500 Index	8.76 (26)	36.35 (26)	21.62 (28)	-15.47 (35)	30.00 (43)	15.15 (28)	4.25 (31)	17.91 (21)
Median	7.73	34.97	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

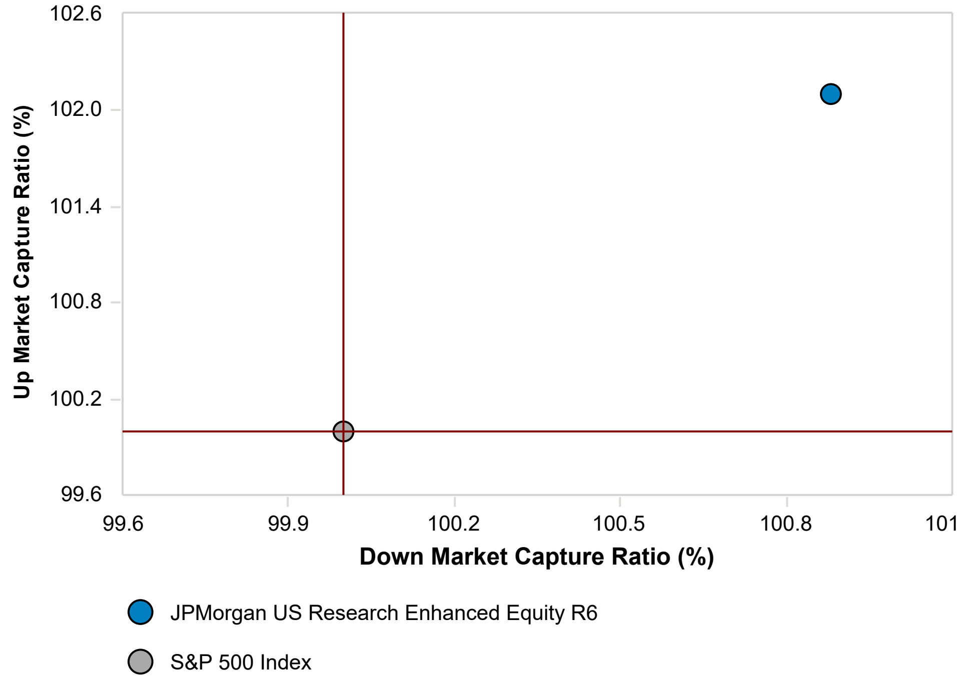
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

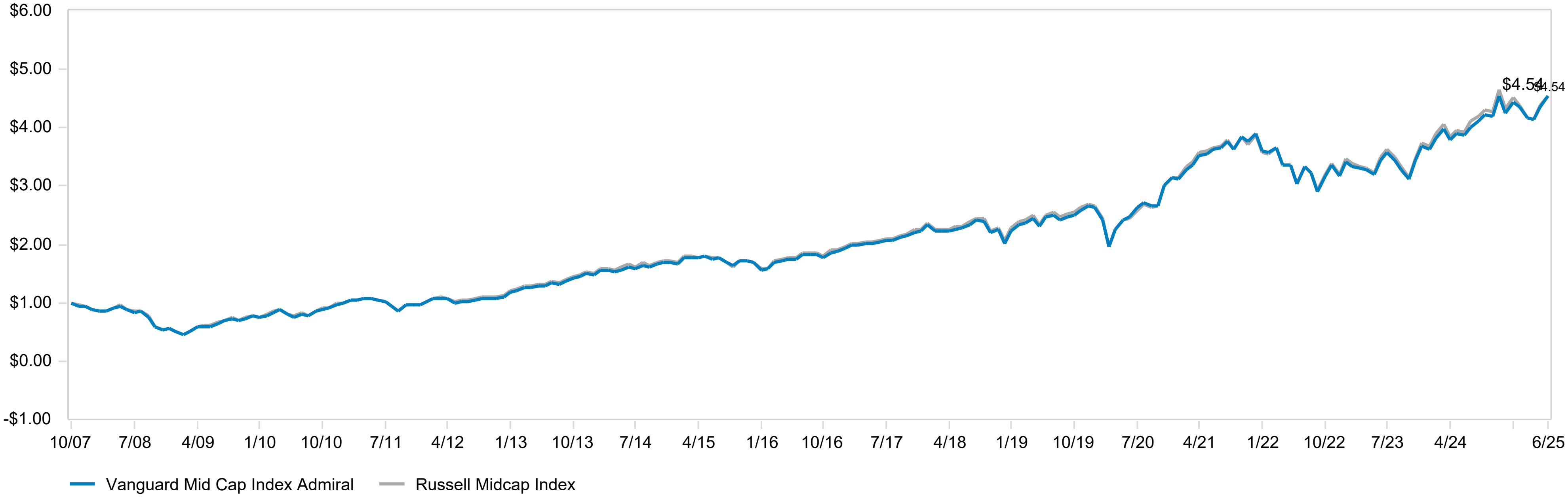


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan US Research Enhanced Equity R6	59.15	-44.76	0.18	0.35	0.61	0.24	0.10	1.01	1.47
S&P 500 Index	100.00	-45.80	0.00	0.00	0.60	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

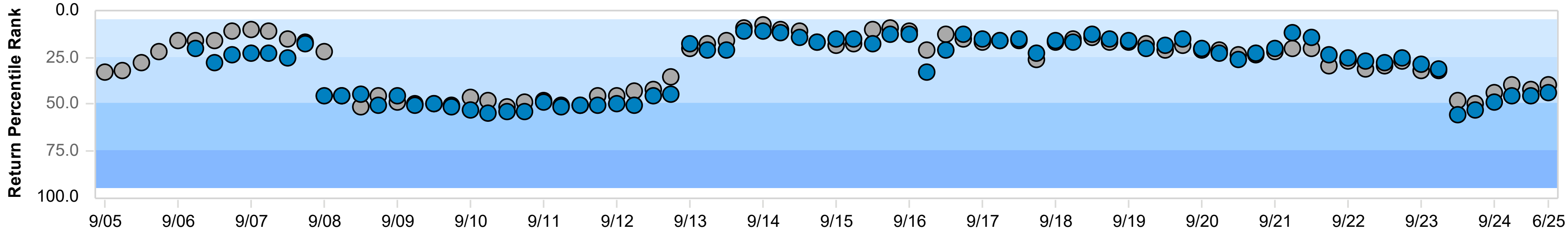
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Mid Cap Index Admiral	8.69 (27)	6.97 (6)	17.50 (6)	14.62 (16)	14.32 (21)	13.01 (44)	10.28 (15)	9.96 (16)	12.65 (12)
Russell Midcap Index	8.53 (30)	4.84 (17)	15.21 (15)	14.03 (20)	14.33 (20)	13.11 (40)	10.02 (19)	9.89 (17)	12.60 (12)
Median	6.90	1.92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

Fiscal Year Returns

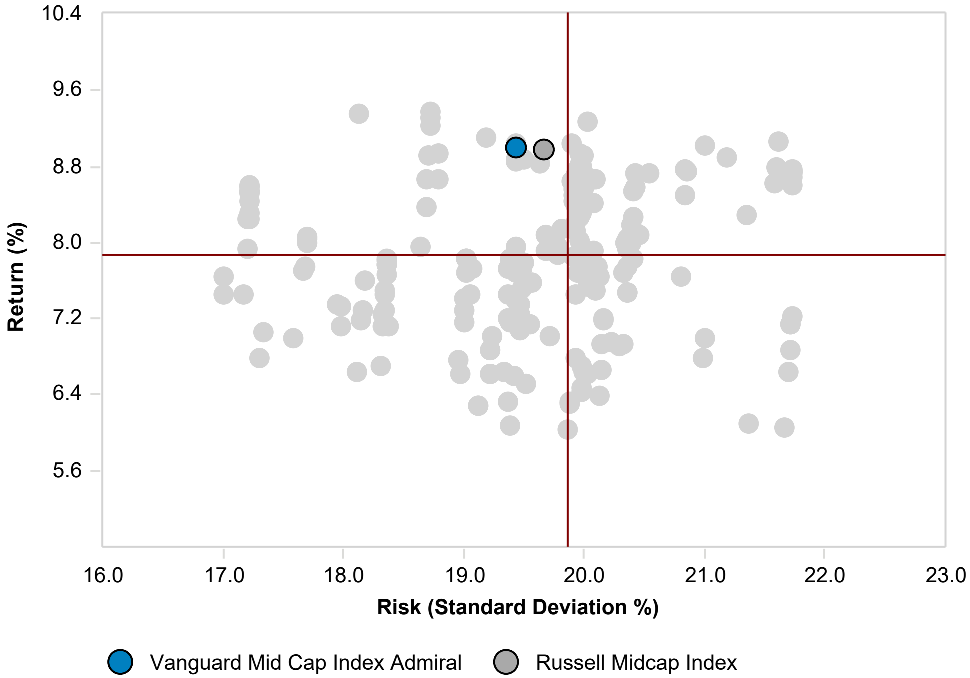
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Mid Cap Index Admiral	7.45 (7)	28.79 (29)	12.61 (66)	-19.48 (76)	36.09 (69)	7.08 (16)	3.65 (21)	13.42 (47)
Russell Midcap Index	5.49 (20)	29.33 (22)	13.45 (59)	-19.39 (74)	38.11 (57)	4.55 (24)	3.19 (23)	13.98 (32)
Median	1.15	26.74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

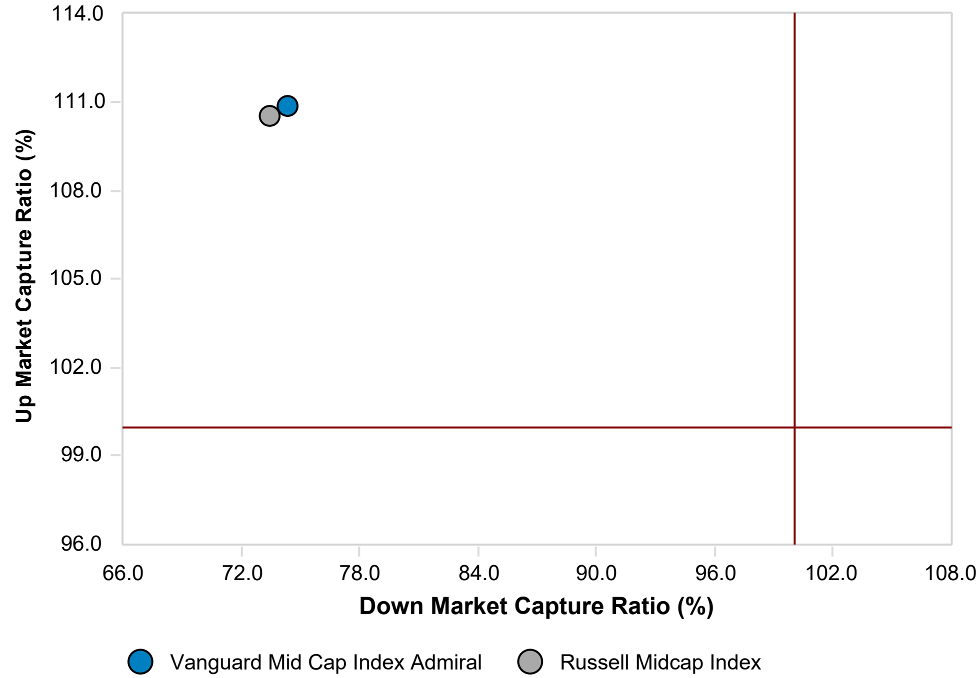
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

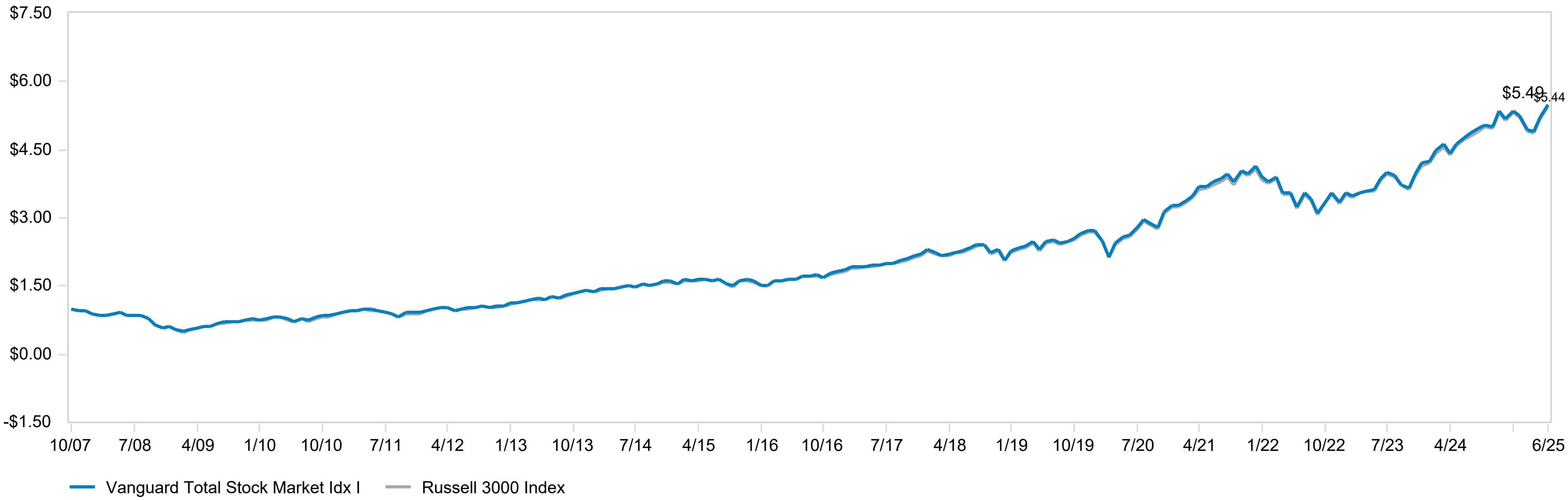


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Mid Cap Index Admiral	63.38	-48.50	5.55	5.01	0.48	0.62	0.10	0.93	8.04
Russell Midcap Index	63.38	-48.60	5.53	5.05	0.48	0.62	0.10	0.94	8.15

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

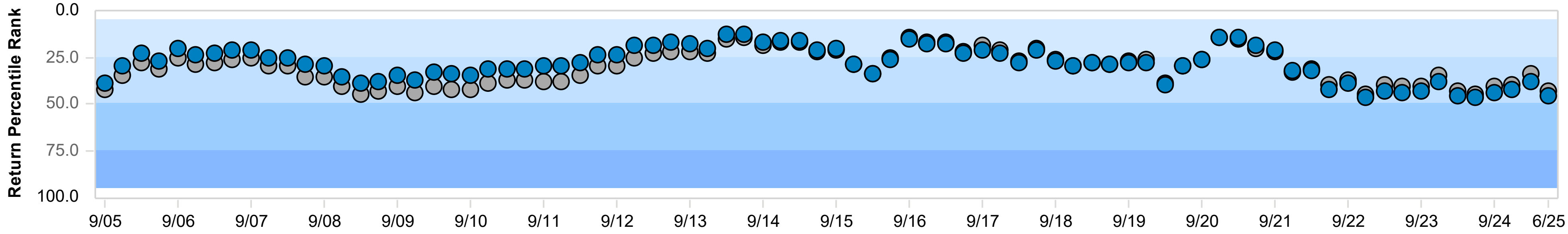
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Total Stock Market Idx I	10.99 (37)	5.64 (55)	15.10 (26)	19.08 (43)	19.03 (41)	15.86 (46)	13.48 (40)	12.91 (33)	14.44 (26)
Russell 3000 Index	10.99 (37)	5.75 (51)	15.30 (22)	19.15 (41)	19.08 (39)	15.96 (43)	13.55 (38)	12.96 (31)	14.46 (25)
Median	10.80	5.77	13.65	18.63	18.51	15.63	13.09	12.38	13.85

Fiscal Year Returns

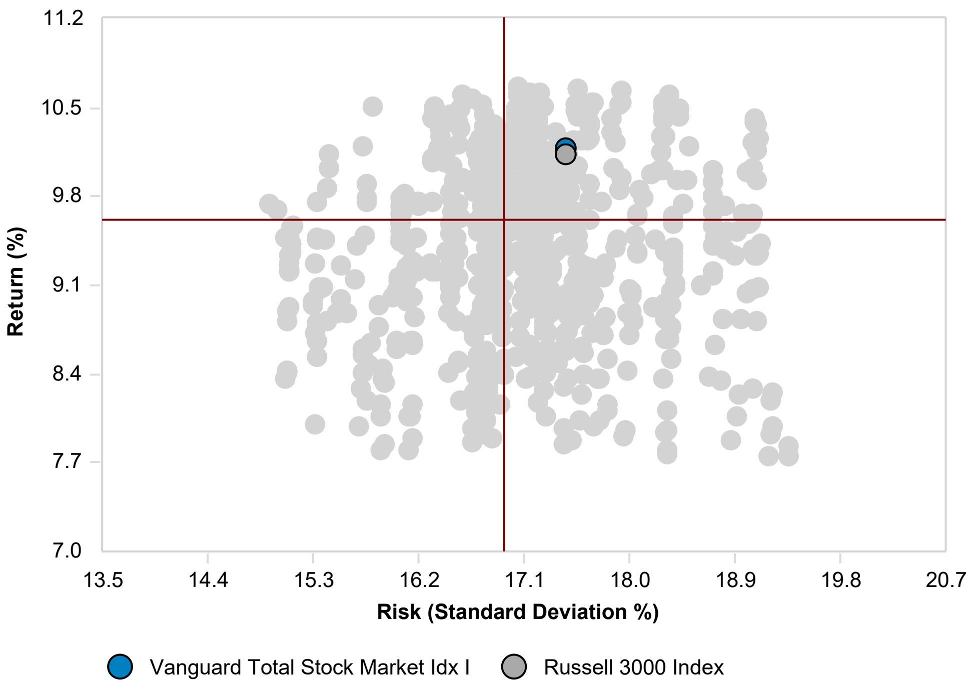
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Total Stock Market Idx I	8.41 (40)	35.26 (47)	20.38 (52)	-18.01 (75)	32.10 (21)	15.01 (31)	2.89 (53)	17.62 (29)
Russell 3000 Index	8.54 (34)	35.19 (47)	20.46 (51)	-17.63 (70)	31.88 (22)	15.00 (31)	2.92 (52)	17.58 (31)
Median	7.73	34.97	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

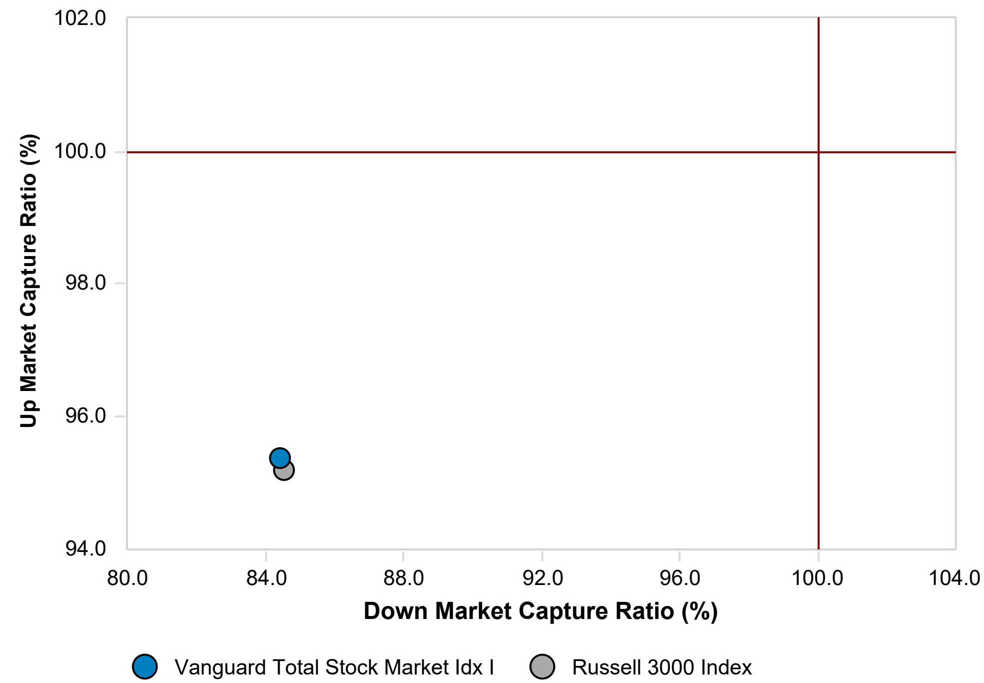
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

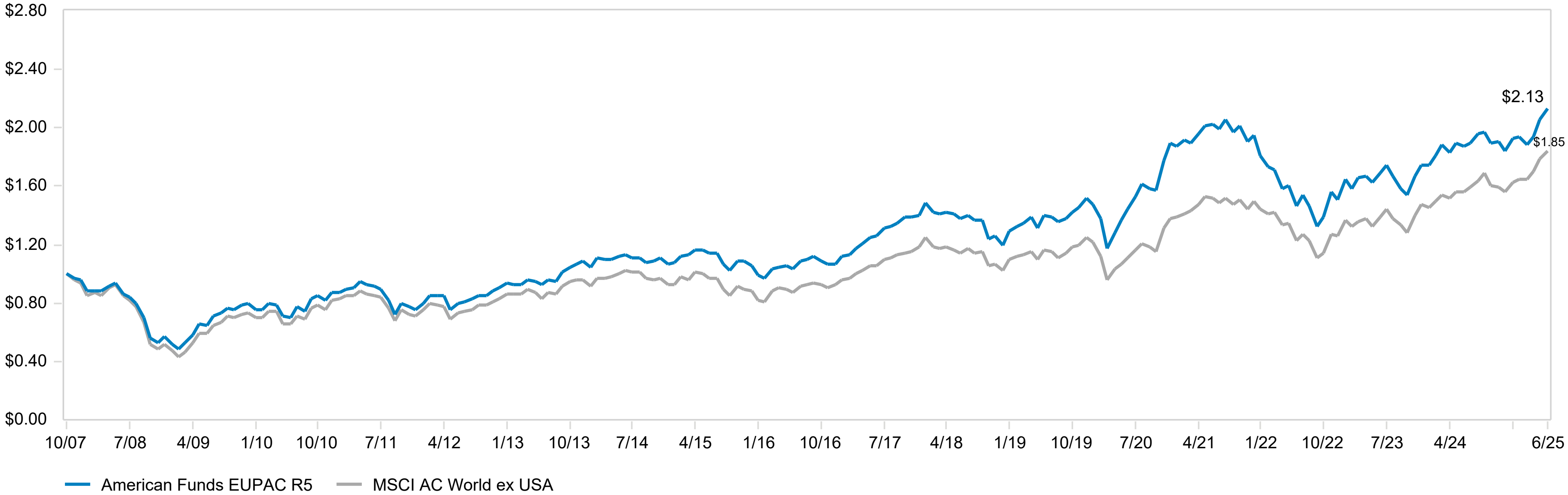


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Total Stock Market Idx I	53.52	-45.55	2.10	0.66	0.57	0.15	0.12	0.87	4.53
Russell 3000 Index	52.11	-45.95	2.06	0.62	0.57	0.14	0.12	0.87	4.55

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

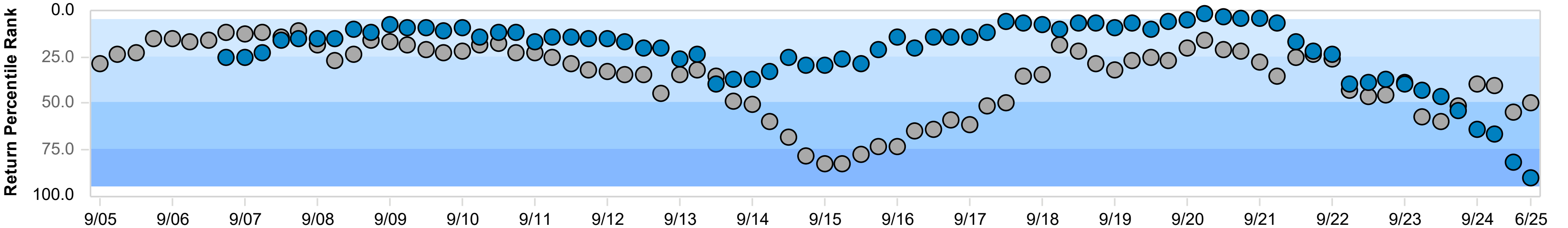
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EUPAC R5	13.20 (17)	16.15 (87)	13.79 (87)	12.27 (79)	13.42 (81)	8.11 (91)	6.48 (66)	6.47 (34)	7.66 (32)
MSCI AC World ex USA	12.30 (33)	18.32 (68)	18.38 (44)	15.23 (31)	14.59 (55)	10.68 (50)	7.10 (40)	6.64 (27)	7.17 (59)
Median	11.54	19.57	18.12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

Fiscal Year Returns

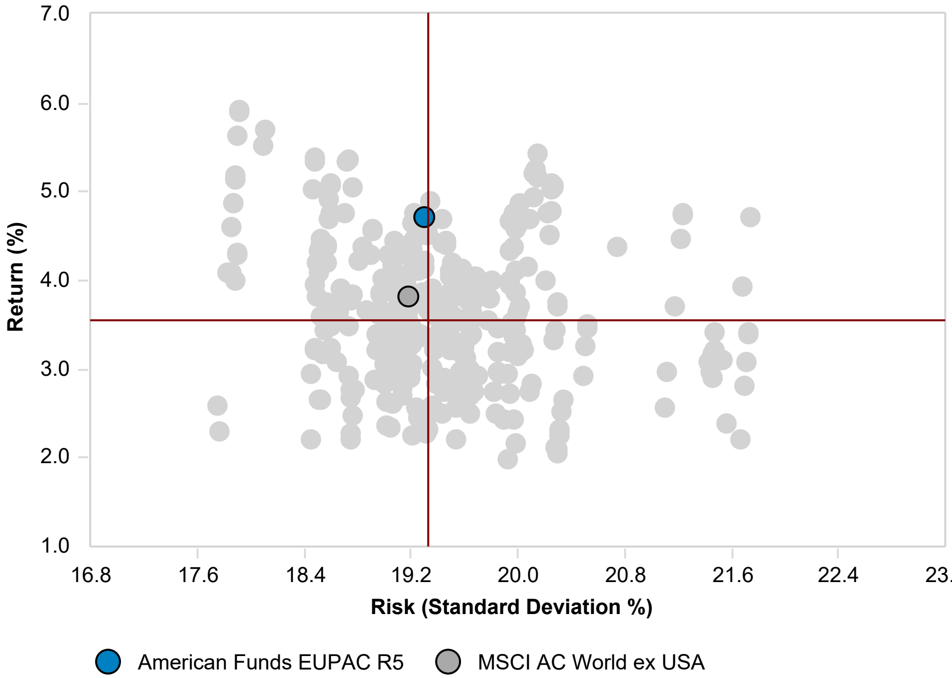
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
American Funds EUPAC R5	7.97 (82)	24.66 (48)	19.59 (81)	-32.89 (98)	24.70 (47)	14.91 (6)	1.10 (15)	1.44 (51)
MSCI AC World ex USA	9.44 (64)	25.96 (25)	21.02 (68)	-24.79 (23)	24.45 (51)	3.45 (45)	-0.72 (28)	2.25 (31)
Median	10.16	24.54	23.50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

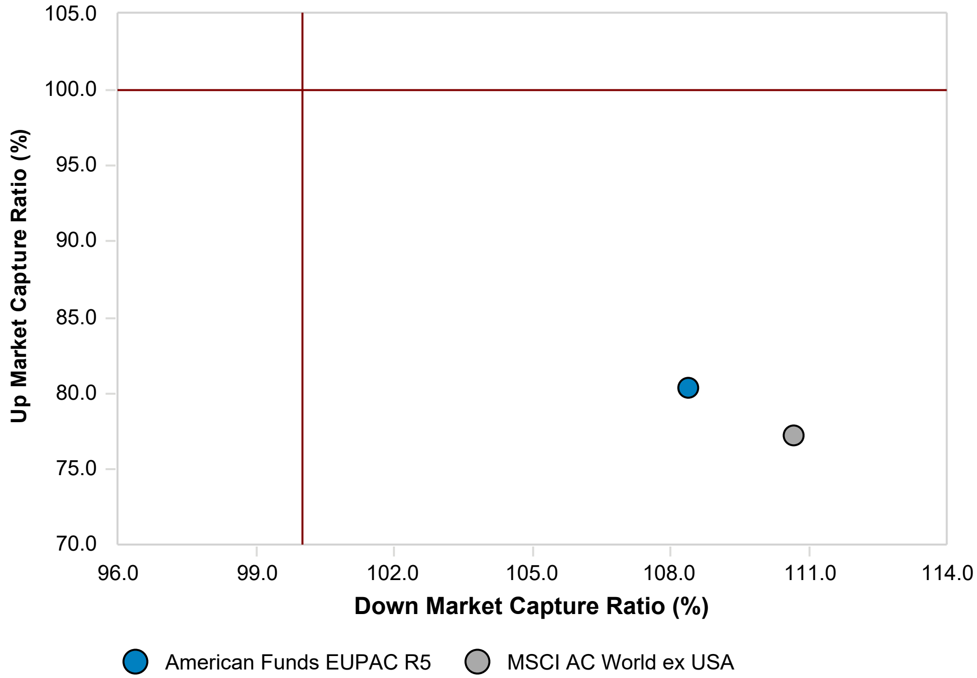
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

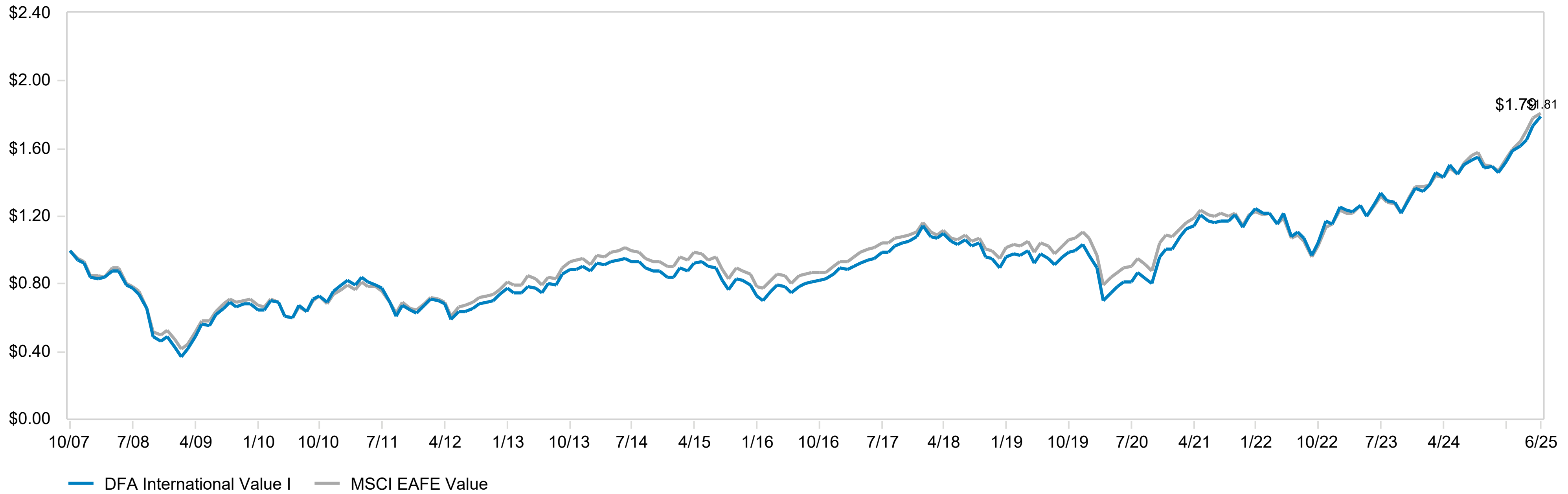


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EUPAC R5	39.44	-45.07	-4.62	-4.82	0.27	-0.56	0.05	0.99	8.62
MSCI AC World ex USA	36.62	-51.36	-5.33	-5.67	0.23	-0.65	0.04	0.98	8.72

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

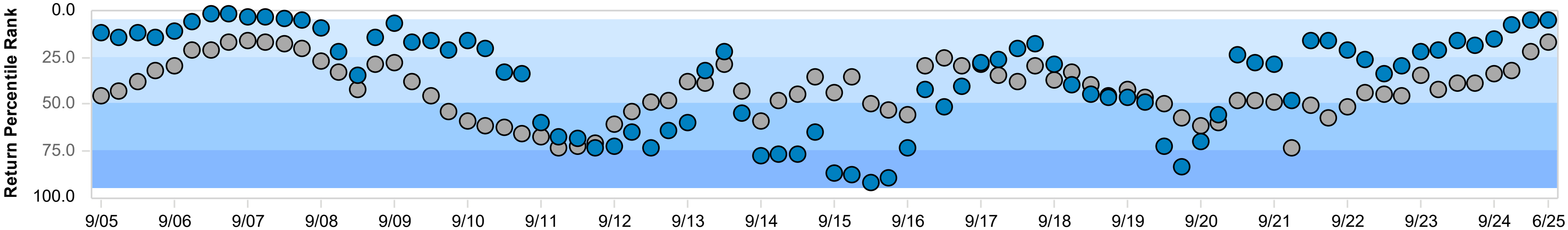
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	10.66 (60)	23.06 (40)	23.61 (41)	18.48 (26)	18.35 (25)	17.21 (5)	8.21 (26)	7.12 (18)	7.59 (33)
MSCI EAFE Value	10.53 (62)	23.53 (35)	25.13 (26)	19.72 (16)	19.23 (15)	15.08 (17)	7.96 (31)	6.73 (27)	7.65 (30)
Median	11.35	22.45	22.52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

Fiscal Year Returns

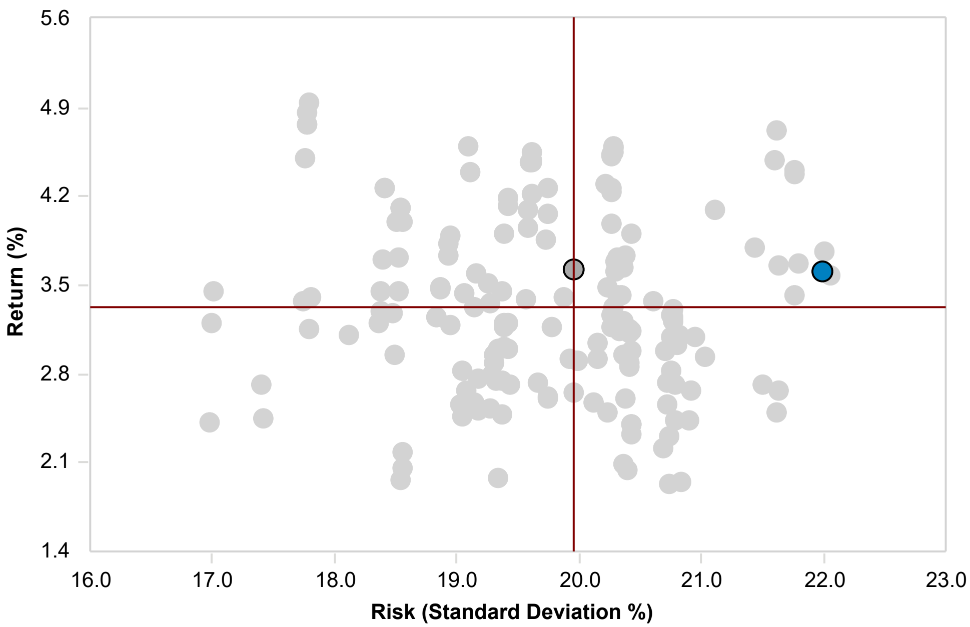
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA International Value I	15.76 (28)	20.98 (69)	31.93 (28)	-17.06 (10)	41.54 (8)	-13.66 (92)	-8.41 (81)	1.90 (19)
MSCI EAFE Value	14.81 (37)	24.00 (24)	32.46 (26)	-19.62 (23)	31.43 (37)	-11.45 (83)	-4.31 (36)	0.24 (42)
Median	13.26	22.17	28.17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

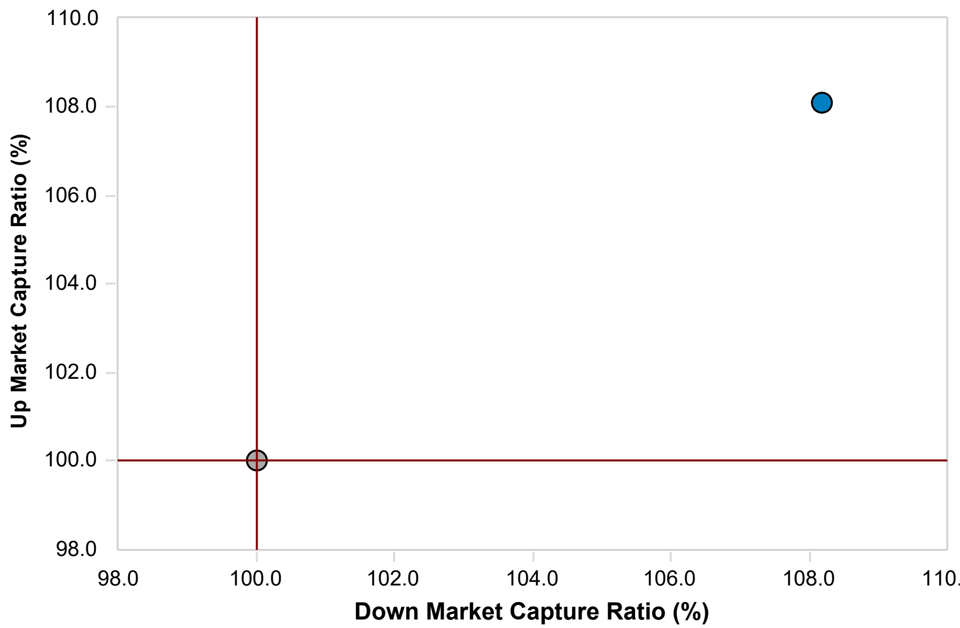
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

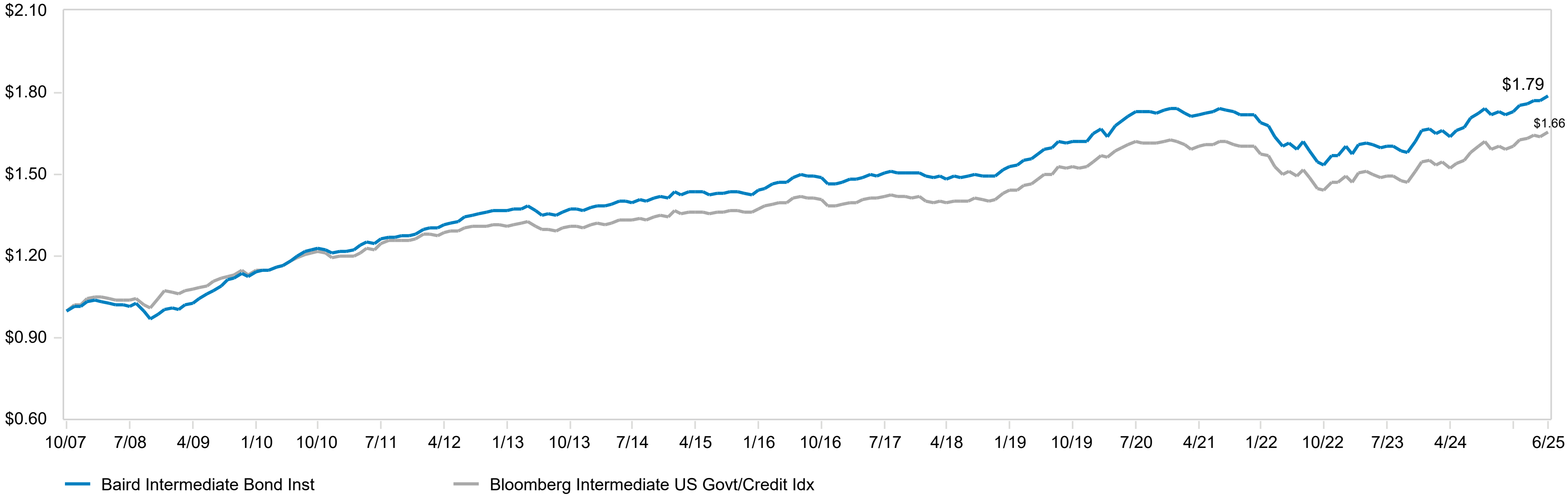


Historical Statistics: October 1, 2007 To June 30, 2025

	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

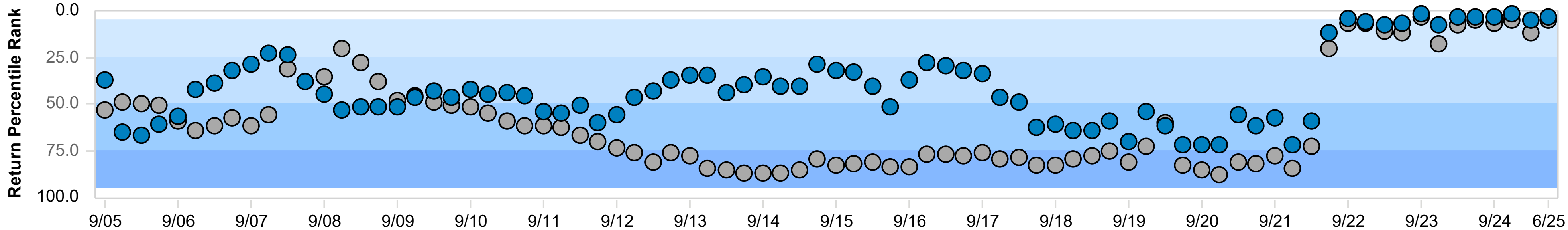
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Baird Intermediate Bond Inst	1.66 (7)	4.13 (30)	6.81 (10)	5.81 (5)	3.91 (2)	0.87 (3)	2.65 (3)	2.29 (6)	2.80 (12)
Bloomberg Intermediate US Govt/Credit Idx	1.67 (7)	4.13 (30)	6.74 (11)	5.46 (7)	3.57 (6)	0.64 (5)	2.42 (7)	2.04 (21)	2.29 (52)
Median	1.22	3.98	5.99	4.41	2.58	-0.59	1.75	1.72	2.31

Fiscal Year Returns

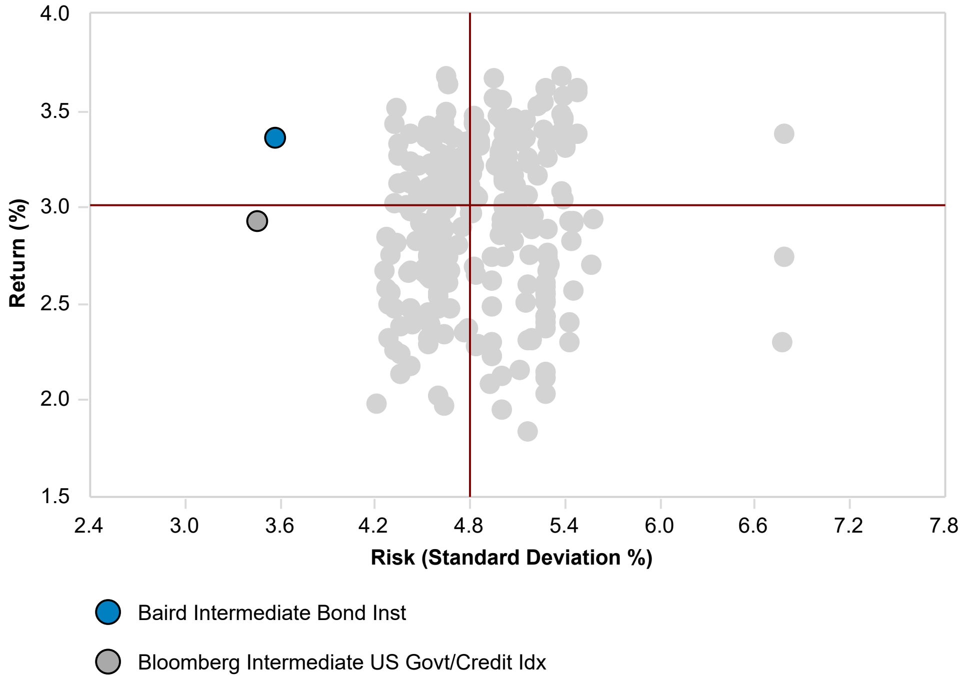
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Baird Intermediate Bond Inst	2.57 (1)	9.90 (97)	2.75 (2)	-10.65 (3)	-0.02 (43)	6.98 (44)	8.09 (90)	-0.83 (18)
Bloomberg Intermediate US Govt/Credit Idx	2.47 (3)	9.45 (98)	2.20 (6)	-10.14 (2)	-0.40 (58)	6.32 (72)	8.17 (89)	-0.96 (24)
Median	0.80	11.69	0.57	-14.94	-0.21	6.80	9.79	-1.39

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

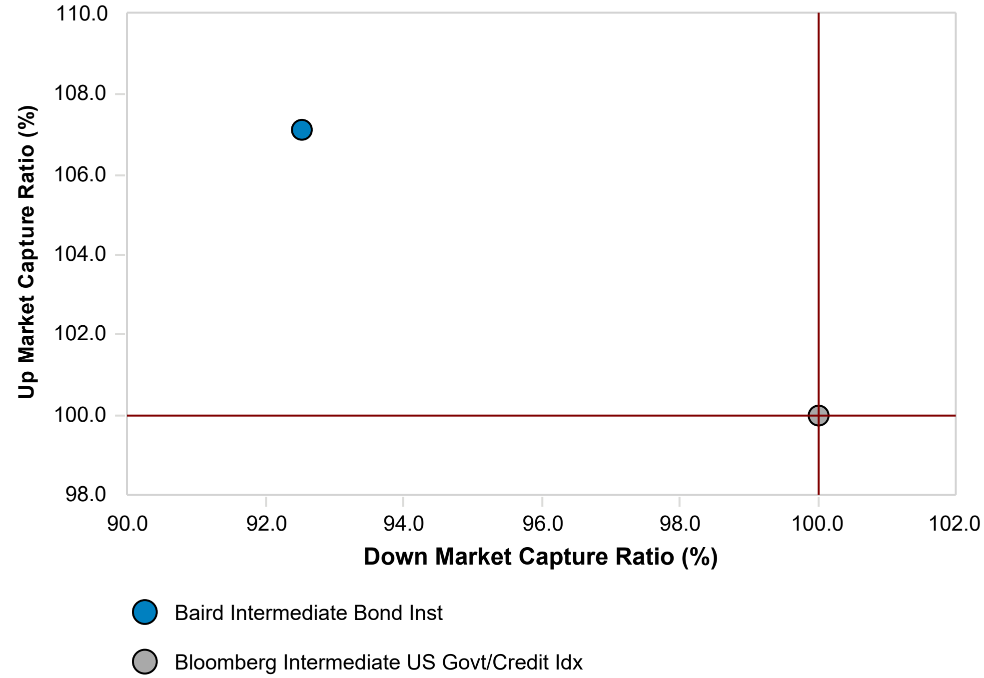
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

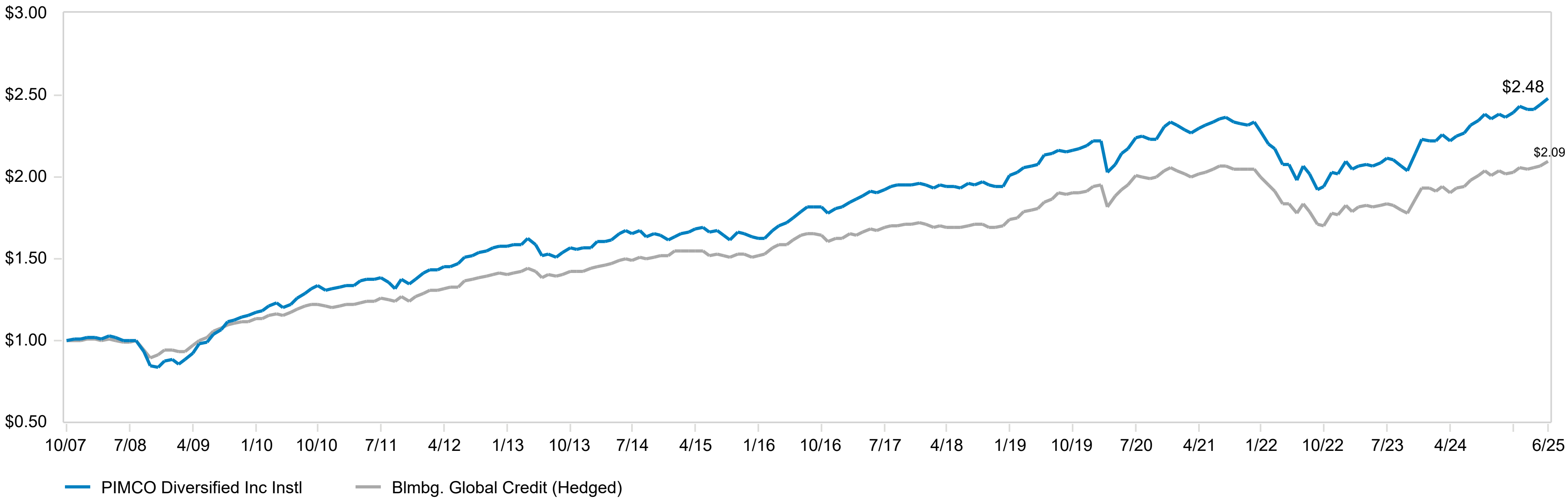


Historical Statistics: October 1, 2007 To June 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Baird Intermediate Bond Inst	69.01	-11.39	0.61	0.43	0.58	0.29	0.02	0.94	1.49
Bloomberg Intermediate US Govt/Credit Idx	100.00	-10.93	0.00	0.00	0.49	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: Intermediate Core Bond

Growth of a Dollar



Trailing Returns

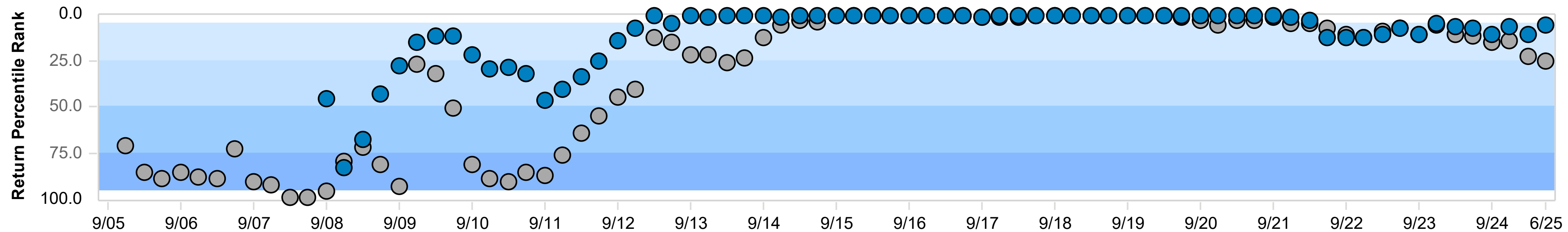
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	2.76 (87)	4.83 (79)	9.42 (41)	9.03 (2)	7.92 (7)	2.71 (6)	3.62 (5)	4.11 (2)	4.83 (1)
Blmbg. Global Credit (Hedged)	2.17 (91)	3.75 (90)	7.62 (81)	7.14 (19)	5.60 (23)	1.37 (25)	3.08 (6)	3.26 (3)	3.96 (1)
Median	5.09	8.18	9.12	5.33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

Fiscal Year Returns

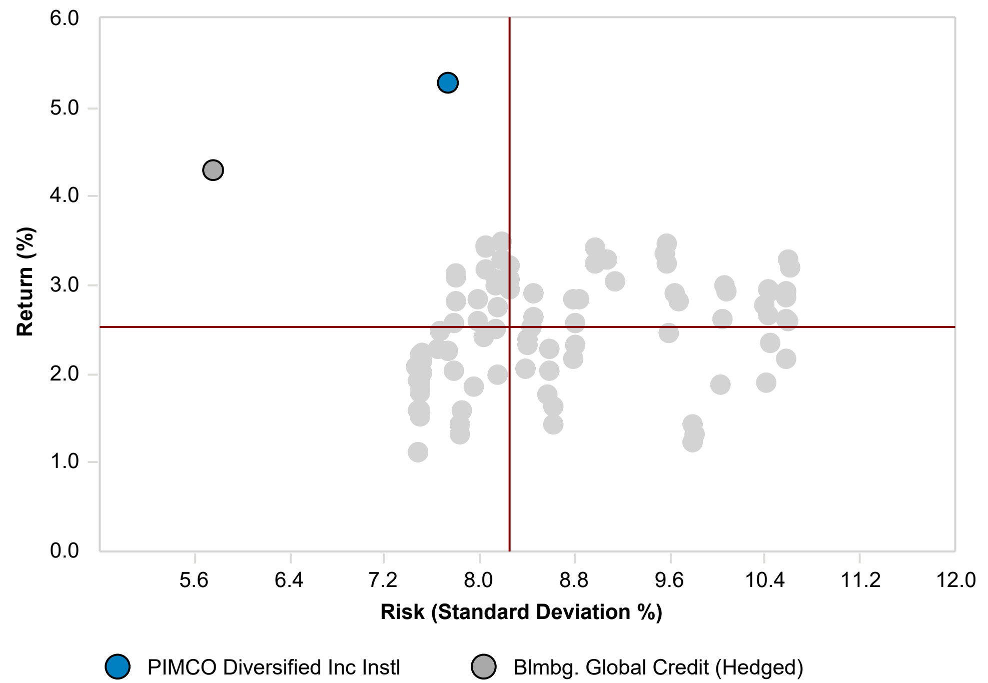
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	4.16 (18)	15.38 (2)	7.27 (16)	-17.64 (31)	4.80 (6)	3.50 (73)	9.54 (4)	1.07 (5)
Blmbg. Global Credit (Hedged)	2.56 (42)	13.42 (21)	5.27 (21)	-16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)	0.39 (8)
Median	2.28	12.06	3.05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

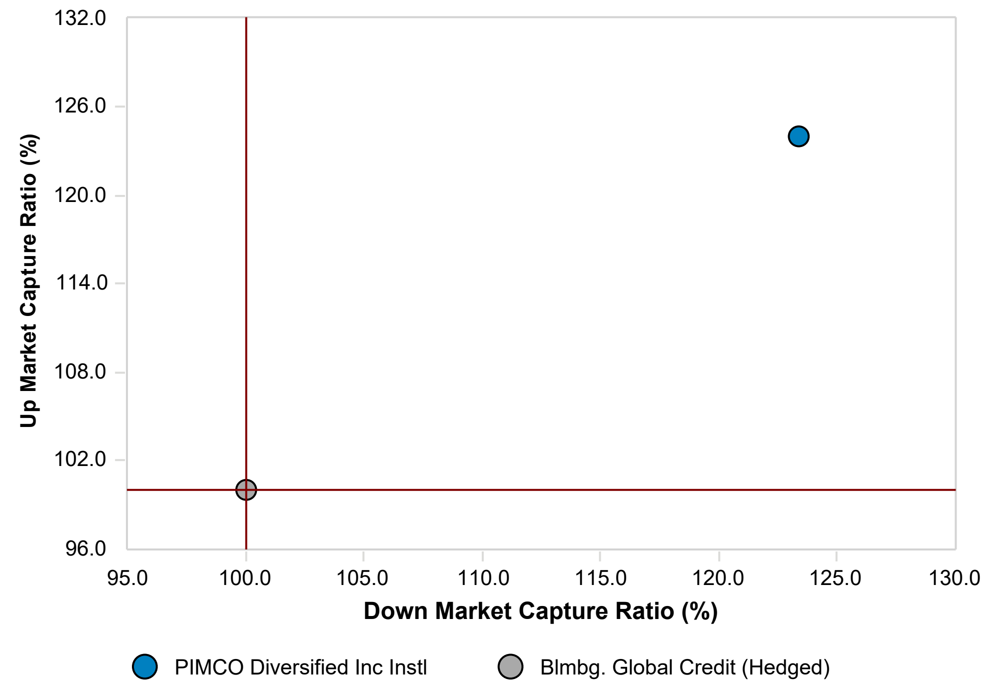
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

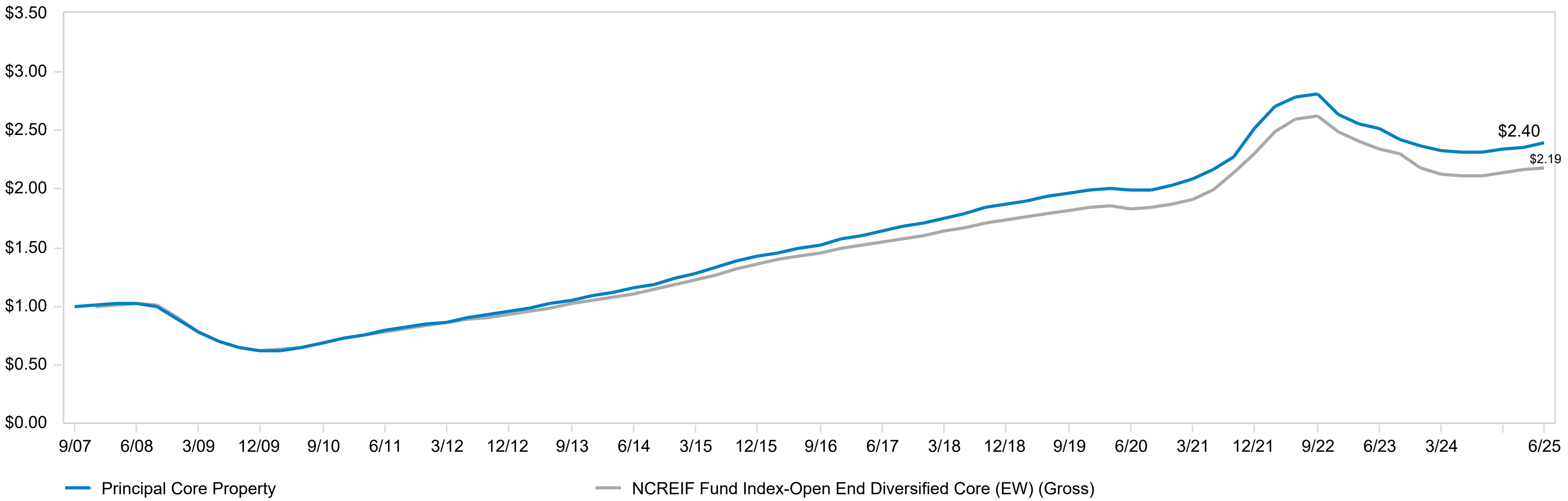


Historical Statistics: October 1, 2007 To June 30, 2025

	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

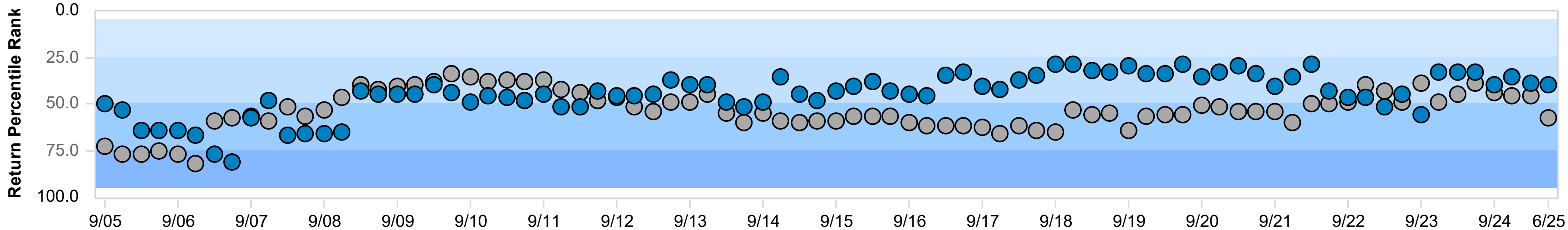
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Property	2.08 (12)	2.26 (73)	3.64 (67)	-2.35 (56)	-4.88 (56)	3.87 (40)	4.28 (47)	6.11 (36)	9.11 (39)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	1.04 (91)	2.08 (82)	3.27 (80)	-3.40 (71)	-5.59 (73)	3.56 (58)	3.89 (64)	5.58 (62)	8.40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

Fiscal Year Returns

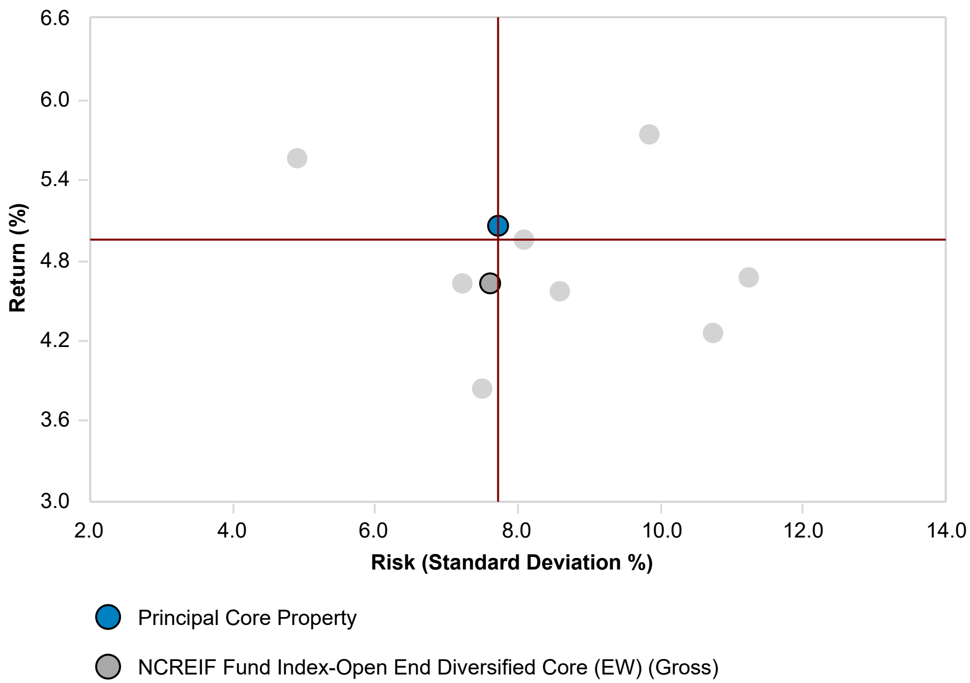
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Principal Core Property	3.60 (56)	-4.43 (35)	-13.63 (67)	23.27 (36)	14.39 (59)	1.18 (67)	6.96 (47)	9.76 (31)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	3.14 (69)	-7.75 (64)	-12.40 (49)	22.76 (38)	15.75 (52)	1.74 (41)	6.17 (70)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

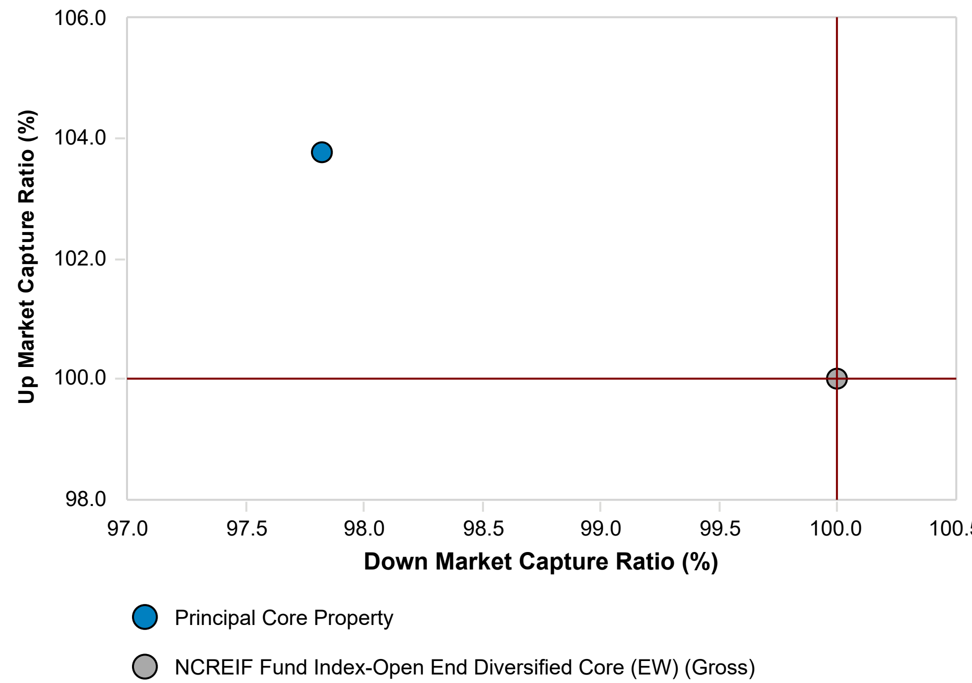
5 Year Rolling Percentile Ranking



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 Property	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 6.75% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 6.75% 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 70% of the market value of Plan assets.	✓		
6. Total market value of foreign securities do not exceed 20% 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. 93% of the fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	**JP Morgan (JDEUX)**			**Parnassus (PRILX)**			**Vanguard MC (VIMAX)**			**Vanguard TS (VITSX)**		
	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.	✓				✓		✓				✓	
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	**EuroPacific (RERGX)**			**DFA (DFIVX)**			**Baird Inter (BIMIX)**			**PIMCO (PDIIX)**		
	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.		✓				✓			✓			✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:										**Principal RE**		
										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.										✓		
8. Manager reports compliance with PFIA.												✓

Total Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1978	
S&P 500 Index	65.00
Bloomberg Intermediate US Govt/Credit Idx	30.00
FTSE 3 Month T-Bill	5.00
Apr-2008	
S&P 500 Index	55.00
Bloomberg Intermed Aggregate Index	25.00
FTSE 3 Month T-Bill	5.00
Bloomberg U.S. TIPS Index	5.00
MSCI EAFE Index	10.00
Apr-2010	
Russell 3000 Index	55.00
Bloomberg Intermed Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	10.00
Oct-2013	
Russell 3000 Index	55.00
Bloomberg Intermed Aggregate Index	30.00
Global Fixed Income Index	5.00
MSCI AC World ex USA	10.00
Sep-2015	
Russell 3000 Index	55.00
Bloomberg Intermed Aggregate Index	20.00
Total Diversified Fixed Income Policy	5.00
MSCI AC World ex USA	10.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2021	
Russell 3000 Index	55.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jun-2005	
S&P 500 Index	100.00
Apr-2010	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Apr-2008	
Bloomberg Intermed Aggregate Index	100.00
Oct-2013	
Bloomberg Intermed Aggregate Index	85.00
Global Fixed Income Index	15.00
Sep-2015	
Bloomberg Intermed Aggregate Index	80.00
Total Diversified Fixed Income Policy	20.00
Mar-2021	
Bloomberg Intermed Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	20.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jun-2005	
S&P 500 Index	100.00
Apr-2010	
Russell 3000 Index	100.00

Total Domestic Fixed Income Policy

Allocation Mandate	Weight (%)
Jun-2005	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Apr-2008	
Bloomberg Intermed Aggregate Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Apr-2010	
MSCI AC World ex USA	100.00

Diversified Fixed Income Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

MARINER

Access to a wealth of knowledge and solutions.

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

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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.

KLAUSNER KAUFMAN JENSEN & LEVINSON

MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Stanley v. City of Sanford

Date: July 30, 2025

On June 20, 2025, the Supreme Court issued an opinion in *Stanley v. City of Sanford,* 606 U.S. --- (2025), which may impact the Board's examination of certain disability applicants. The 7-2 opinion held that retirees are not "qualified individuals" under the ADA.

In *Stanley,* a former firefighter, who had retired due to a non-duty disability, brought an action against the City of Sanford, alleging disability discrimination in violation of the Americans with Disabilities Act (ADA) and a number of other state and federal laws based on the City's different health-insurance related benefits. The Supreme Court held that to prevail under Title I of the ADA, a plaintiff must plead and prove that she held or desired a job and could perform its essential functions with or without reasonable accommodation, at the time of an employer's alleged act of disability-based discrimination.

The issue in this case developed from a change in the City's health insurance benefits. When Stanley was hired, the City offered health insurance until age 65 to two categories of retirees: (1) retirees with 25 years of service; and (2) retirees who retired due to disability. In 2003, the City narrowed its policy to only provide health insurance up to age 65 to those retirees who had 25 years of service. The City offered 24 months of health insurance to those who retired due to disability. At the time Stanley retired with Parkinson's Disease in 2018, the 24-month policy was in place. She brought suit a year later, after her coverage expired. The question before the Court was whether a retired employee, who does not hold or seek a job is a "qualified individual," for purposes of barring discrimination under the ADA.

The Court noted that under Section 12112(a) of the ADA, Title I prohibits discrimination against "qualified individual[s]," which is defined as someone "who, with or without reasonable accommodation, can perform the essential functions of the employment position that [she] holds or desires." Given the use of present tense in the statute, the Court determined the provision does not reach retirees who neither hold nor desire a job at the time of discrimination.

In addition to the textual evidence, the Court looked to precedent in *Cleveland v. Policy Management Systems Corp.,* 526 U.S. 795 (1999). In *Cleveland,* the Court explained that an ADA plaintiff bears the burden of proving that she is a "qualified individual with a disability"—that is, a person "who, with or without reasonable accommodation, can perform the essential functions" of her job. Accordingly, the Court concluded, a plaintiff 's sworn assertion that she is "unable to work" will appear to negate an essential element of her ADA case.

The Court did, however, leave open a potential path for retirees who could show that they were disabled and qualified when the alleged discriminatory policy was adopted.

For the Board's purposes, *Stanley* is relevant should the Board be faced with a disability applicant who, at the same time, brings an ADA complaint against the plan sponsor. A disability claim brought to the Board, where the individual claims to be permanently and totally disabled, directly conflicts with an ADA disability claim where the individual contends that they can perform the essential functions of the job with or without reasonable accommodation. If faced with this situation, the Board will be charged with deciding which version of those conflicting claims has been proven.

Please contact us if you have any questions.

Palm Springs Police Officers Pension Fund

Benefit Approvals

Meeting of August 19, 2025

DROP EXIT

Milow, Frank

SSN	XXX-XX-0141
Date of Birth	02/XX/1962
Age (Years)	63.00
Date of Hire	08/09/2004
Last Day of Service	06/30/2025
Benefit Option	Life Annuity
Commencement Date	07/01/2025
Type of Retirement	DROP Exit
Benefit Amount ($)	7,162.20

Record ID: RC00004672

Approved:

____________________ (Chair) ____________________ (Date)

____________________ (Secretary) ____________________ (Date)

Palm Springs Police Officers Pension Fund

Benefit Approvals

Meeting of August 19, 2025

DROP DISTRIBUTION

Milow, Frank

SSN	XXX-XX-0141
Date of Birth	02/XX/1962
Date of Retirement	06/30/2025
Date of Distribution	07/15/2025
Type of Distribution	Total Lump Sum-Rollover
Balance Prior to Distribution ($)	72,894.58
Total Gross Distribution ($)	72,894.58
Tax Withholding (%)	0.00
Tax Withholding Amount ($)	0.00
Total Net Distribution ($)	72,894.58

Record ID: RC00004673

Approved: ____________________ (Chair) ______________ (Date)

____________________ (Secretary) ______________ (Date)

Palm Springs Police Officers Pension Fund

Benefit Approvals

Meeting of August 19, 2025

SHARE DISTRIBUTION

Hite, Robert

SSN	XXX-XX-0267
Date of Birth	03/XX/1969
Date of Retirement	02/01/2025
Date of Distribution	06/10/2025
Type of Distribution	Total Lump Sum-Cash
Balance Prior to Distribution ($)	30,522.32
Total Gross Distribution ($)	30,522.32
Tax Withholding (%)	20.00
Tax Withholding Amount ($)	6,104.46
Total Net Distribution ($)	24,417.86

Record ID: RC00004209

Approved:

______________________ (Chair) ______________ (Date)

______________________ (Secretary) ______________ (Date)

Palm Springs Police Officers Pension Fund

Benefit Approvals

Meeting of August 19, 2025

SHARE DISTRIBUTION

Milow, Frank

SSN	XXX-XX-0141
Date of Birth	02/XX/1962
Date of Retirement	06/30/2025
Date of Distribution	07/15/2025
Type of Distribution	Total Lump Sum-Rollover
Balance Prior to Distribution ($)	63,265.32
Total Gross Distribution ($)	63,265.32
Tax Withholding (%)	0.00
Tax Withholding Amount ($)	0.00
Total Net Distribution ($)	63,265.32

Record ID: RC00004690

Approved:

____________________ (Chair) ______________ (Date)

____________________ (Secretary) ______________ (Date)

Palm Springs Police Officers Pension Fund

Benefit Approvals

Meeting of August 19, 2025

NORMAL RETIREMENT

Hite, Robert

SSN	XXX-XX-0267
Date of Birth	03/XX/1969
Entry Date	07/21/2004
Retirement Date (Last day of Service)	10/07/2021
Benefit Commencement Date	02/01/2025
Monthly Benefit $	4,114.26
Optional form of Benefit	Joint & Survivor 66 2/3%
Partial Lump Sum Option	Not Applicable
Partial Lump Sum Amount $	0.00
Joint Survivor Name	Tamiko Hite
Beneficiary DOB	07/XX/1968

Record ID: RC00004196

Approved:

______________________ (Chair) ______________ (Date)

______________________ (Secretary) ______________ (Date)

VILLAGE OF
PALM SPRINGS POLICE OFFICERS' PENSION FUND
DISBURSEMENTS
August 19, 2025

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through June 30, 2025)	$	1,844.79
• THE RESOURCE CENTERS, LLC (Bill for May, June, July and August 2025)	$	4,456.76
• MARINER INSTITUTIONAL, LLC (Bill for 2nd Quarter 2025 Monitoring Fee)	$	6,027.51
• GABRIEL ROEDER SMITH & COMPANY (Bill for actuarial services through June 30, 2025)	$	4,523.00
• COMERICA BANK (Bill for the 1st Quarter 2025)	$	4,275.52
Total Disbursements for Approval	**$**	**21,127.58**

____
(Chairman)

____
(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

VILLAGE OF PALM SPRINGS
Attn: REBECCA MORSE AND BOARD OF TRUSTEES
226 CYPRESS LANE
PALM SPRINGS, FL 33461

June 30, 2025
Bill # 38063

CLIENT: PALM SPRINGS POLICE :150084
MATTER: PALM SPRINGS POLICE :150084

Professional Fees

Date	Attorney	Description	Hours	Amount
10/08/24	LG	REVIEW PRIOR AGREEMENTS/ADDENDA RE NEW FLORIDA LAW AFFIDAVITS	0.10	0.00
10/14/24	BSJ	REVIEW EMAIL FROM JANE WORTH; RESEARCH DUAL OFFICE HOLDING; EMAIL TO CHRISTY GODDEAU	1.00	0.00
10/14/24	BSJ	REVIEW EMAIL CHAIN REGARDING BENEFIT OVERPAYMENT; REVIEW PLAN DOCUMENT; TELEPHONE CALL WITH MARGIE ADCOCK	0.70	0.00
10/16/24	BSJ	TELEPHONE CALL WITH MARGIE ADCOCK REGARDING TRUST AS BENEFICIARY	0.10	0.00
10/17/24	BSJ	REVIEW REPORT ON HURRICANES HELENE AND MILTON'S IMPACT ON PORTFOLIO; EMAIL TO ADMINISTRATOR	0.10	0.00
10/17/24	BSJ	REVIEW EMAILS FROM MARGIE ADCOCK REGARDING OVERPAYMENT TO SURVIVOR OF R. POITRAS	0.30	0.00
10/30/24	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACK UP INCLUDING MINUTES; ATTEND MEETING; EMAIL FORM 8B TO SEAN GRANT	1.70	0.00
10/30/24	BSJ	TRAVEL TO AND FROM MEETING (SPLIT WITH GE)	0.80	0.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
10/30/24	PARA	PREPARATION OF MEETING MATERIALS.	1.00	0.00
04/08/25	BSJ	REVIEW FILES FOR STATUS OF SPD	0.10	0.00
04/10/25	BSJ	REVIEW EMAIL FROM LARA DONLON RE R. HITE; REVIEW PENSION PLAN DOCUMENT; TELEPHONE CALL WITH SHELLY JONES AT GRS; TELEPHONE CALL WITH MARGIE ADCOCK; EMAIL WITH LARA DONLON	0.80	0.00
04/10/25	PARA	COMMUNICATION WITH ALLISON KING REGARDING SETTING A CONFERENCE CALL WITH LARA DONLON AND BONNI TO DISCUSS HITE.	0.20	0.00
04/21/25	BSJ	PREPARE FOR AND PARTICIPATE IN TELEPHONE CALL WITH LARA DONLAN	0.40	0.00
04/25/25	BSJ	REVIEW EMAILS REGARDING R. HITE EMPLOYMENT STATUS	0.40	0.00
05/02/25	BSJ	REVIEW EMAIL FROM LARA DONLON REGARDING VILLAGE POLICIES AND COLLECTIVE BARGAINING AGREEMENT PROVISIONS ON LEAVE WITHOUT PAY	0.40	0.00
05/04/25	BSJ	REVIEW PLAN; DRAFT MEMORANDUM TO TRUSTEES REGARDING R. HITE CREDITED SERVICE WHILE ON LEAVE WITHOUT PAY	1.00	0.00
05/05/25	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING BACK UP, INCLUDING MINUTES	0.50	0.00
05/06/25	BSJ	TRAVEL TO AND FROM MEETING (SPLIT WITH GE)	0.80	0.00
05/06/25	BSJ	ATTEND MEETING	1.00	0.00
05/06/25	PARA	PREPARATION OF MEETING PACKET.	1.00	0.00
05/15/25	BSJ	REVIEW AND RESPOND TO EMAIL FROM MARGIE ADCOCK REGARDING HITE BENEFIT	0.20	0.00
05/27/25	BSJ	TELEPHONE CALL WITH MARGIE ADCOCK; REVIEW AND REVISE EMAIL TO ROBERT HITE; EMAILS WITH MARGIE ADCOCK	0.50	0.00
06/30/25	BSJ	RETAINER	0.00	1,844.79
		Total for Services	**13.10**	**$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	21660

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for May 2025		989.19	989.19
Death Search - May 2025		75.00	75.00

Total Amount Due $1,064.19

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	21739

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for June 2025		989.19	989.19
Death Search - June 2025		75.00	75.00
03-31-2025 DROP Statement Fee		200.00	200.00

Total Amount Due $1,264.19

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	21811

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for July 2025		989.19	989.19
Death Search - July 2025		75.00	75.00

Total Amount Due	$1,064.19

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 #
8/1/2025	21885

Bill To
Village of Palm Springs Police Officers' Pension Plan

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

Description	Qty	Rate	Amount
Village of Palm Springs Police Officers' Monthly Administrator Fee for August 2025		989.19	989.19
Death Search - August 2025		75.00	75.00

Total Amount Due	$1,064.19

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

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

MARINER

INVOICE

BILL TO		INVOICE	52184
Palm Springs Police Officers 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**

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
7/3/2025	494441

Bill To:	Please Remit To:
Village of Palm Springs Police Officers Pension Plan Plan Administrator Attention: Margaret M. Adcock, Esq. The Resource Centers 4360 Northlake Boulevard, Suite 206 Palm Beach Gardens, Florida 33410	Dept. # 78009 Gabriel, Roeder, Smith & Company PO Box 78000 Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 1949	Amount
Professional actuarial and consulting services as provided under our Actuary / Consultant Agreement effective October 29, 2013 rendered during the quarter ended June 30, 2025 including:	
- Calculation of Retirement Income (Hite - 5/21)	341.00
- Illustration of Retirement Income including calculation of service purchase (Hite - 5/21)	682.00
- Progress work on Experience Study	3,500.00
Amount Due	**$4,523**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

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

INSTITUTIONAL TRUST

Billing Period:	12/31/2024-03/31/2025
Due Date:	05/23/2025
Invoice No:	0001J1Q6F000
Relationship:	VOPSPO
Administrator:	FELECIA RYANS
Phone:	313-222-9814

00000001 MGPCMAIN050125012332 00000 1710 000000000 0001164 002

00000001 05794 0001-0004 MGPCMAIN050125012332 1710 L 0001164 0000 0000000

VOPSPO
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	**8,492.29**
Payment received through March 31, 2025	**4,210.09**
Current Period Charges	**4,275.52**
Balance Due	**8,557.72**

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

Relationship
VOPSPO

Invoice No.
0001J1Q6F000

Due Date
05/23/2025

Total Balance Due
$8,557.72

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

00003441 12550 0000-0004 MGPCMAIN050125012332 01 L 0001164 0000 0000000

Billing Period: 12/31/2024-03/31/2025
Due Date: 05/23/2025
Invoice No: 0001J1Q6F000
Relationship: VOPSPO

00000001 05795 0003-0004 MGPCMAIN050125012332 1710 L 0001164 0000 0000000

		Scheduled Charges	Net Scheduled Charges	Fee
Base Fees				
BASE FEE 500		125.00		
1-103475.1	VOPSPO M&N INTL FUND PUSD			125.00
BASE FEE 500		125.00		
1-103475.2	VOPSPO GHA FIXED PUSD			125.00
Market Value Fees				
4BP ON BAL				
40,255,186 @ 0.000400 each annually x 1/4		4,025.52		
1-103475.1	VOPSPO M&N INTL FUND PUSD			4,025.52
Total Services:				**4,275.52**

Margie Adcock

From:	Florida Retirement System <donotreply@updates.frs.fl.gov>
Sent:	Wednesday, May 21, 2025 11:42 AM
To:	jim.rizzo@gabrielroeder.com; nicolas.lahaye@grsconsulting.com; jennifer.borregard@grsconsulting.com; piotr.krekora@grsconsulting.com; Scott Baur; theora.braccialarghe@gabrielroeder.com; pete.strong@grsconsulting.com; trisha.amrose@grsconsulting.com; shelly.jones@grsconsulting.com; jeffrey.amrose@grsconsulting.com; melissa.zrelack@grsconsulting.com; brandon.miller@grsconsulting.com
Cc:	Margie Adcock; conboy@bellsouth.net; rmorse@vpsfl.org; mayor@vpsfl.org; mpf@dms.fl.gov
Subject:	[EXT] 2024 Annual Report-Village of Palm Springs Police Officers' Pension Plan-Palm Springs-661

APPROVED

MEMORANDUM

Date: 21-MAY-25

To: JIM,RIZZO;NICOLAS,LAHAYE;JENNIFER,BORREGARD;PIOTR,KREKORA;SCOTT,BAUR;THEORA,BRACCIALARGHE;Pete,Strong;TRISHA,AMROSE;SHELLY,JONES;JEFF,AMROSE;MELISSA,ZRELACK;BRANDON,MILLER - Village of Palm Springs Police Officers' Pension Plan-Palm Springs

From: Office of Municipal Police Officers' and Firefighters' Retirement Trust Funds, Division of Retirement

Subject: 2024 Annual Report

This is to advise that we have **reviewed** and **approved** the 2024 Annual Report for the Village of Palm Springs Police Officers' Pension Plan

If you have any questions, please contact our office at (850) 922-0667.

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

July 15, 2025

Margaret M. Adcock, Esq.
Plan Administrator
Pension Resource Center, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410

Re: Village of Palm Springs Police Officers Pension Plan

Dear Margie:

As requested, as in prior years we have determined the October 1, 2025 full cost of living adjustment for eligible retirees under the Village of Palm Springs Police Officers Pension Plan is **2.6%**.

This is a result in the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers in the amount of 2.6% (June to June) capped at 3.0% as provided under the Ordinance.

If we may be of further assistance in this matter, please do not hesitate to contact us.

Sincerest regards,
Gabriel, Roeder, Smith & Company

Jennifer Borregard

Jennifer M. Borregard, E.A.
Consultant and Actuary

cc: Ms. Mara Frederiksen
Bonni S. Jensen, Esq.

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

Village of Palm Springs Police Officers' Pension Fund
Fiscal Year 2025-26 Budget

Account Description	Prior Year Actual Expense 2023-2024	% Total Budget	Fiscal Year 2024-2025 Final Budget	% Total Budget	Current Fiscal Year To Date Actual Expense 2024-2025	Proposed Next Fiscal Year Budget 2025-2026	% Total Budget
Plan Expense:							
Service Providers:							
Actuary	24,999.00	33.2%	30,000.00	28.5%	31,455.00	30,000.00	28.5%
Administrator	12,399.86	16.5%	14,000.00	13.3%	12,806.09	14,500.00	13.8%
Auditor/ Accounting	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%
Attorney/ Legal	6,904.96	9.2%	8,000.00	7.6%	5,480.64	8,000.00	7.6%
Investment Consultant	23,091.70	30.6%	24,110.01	22.9%	18,082.53	24,712.80	23.5%
Subtotal:	**67,395.52**	**89.4%**	**76,110.01**	**72.3%**	**67,824.26**	**77,212.80**	**73.4%**
Other Plan Expenses:							
Dues and Subscriptions	750.00	1.0%	937.50	0.9%	750.00	937.50	0.9%
Insurance	4,365.60	5.8%	4,910.00	4.7%	4,416.73	4,910.00	4.7%
Miscellaneous Expenses	0.00	0.0%	18,261.98	17.4%	0.00	17,159.19	16.3%
Travel & Education	2,843.88	3.8%	5,000.00	4.8%	0.00	5,000.00	4.8%
Subtotal:	**7,959.48**	**10.6%**	**29,109.48**	**27.7%**	**5,166.73**	**28,006.69**	**26.6%**
TOTAL:	**75,355.00**	**100.0%**	**105,219.49**	**100.0%**	**72,990.99**	**105,219.49**	**100.0%**

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
LLC

RESOURCE CENTERS
Whose Job Is It?

Payment Group

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

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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

Note: This list of upcoming conferences was compiled exclusively for Florida and Georgia public pension board clients of the Resource Centers, LLC. The list is not comprehensive. The Resource Centers has no affiliation other than affiliate membership with any organization appearing on the list; therefore, the list is not meant to imply a specific endorsement for any organization or conference appearing on the list.

(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

54TH ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 54th Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.

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Conference Details

Save the date for the 54th Annual Police Officers' and Firefighters' Pension Conference, happening Sept. 9-11 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the DMS Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our website on Friday, September 5. Note that this conference may possibly be used towards continuing education hours for professional certification. Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Itinerary

Tuesday, Sept. 9

Tuesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Tuesday.

Wednesday, Sept. 10 and Thursday, Sept. 11

Programs on Wednesday and Thursday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2025 legislative changes.

Registration

Book your hotel room using this link, or state that you are attending the Police Officers' and Firefighters' Pension Conference when checking in to the hotel. The booking rate includes the use of the facility and supports the continued operation of the conference. Without paid hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee.

Register for this free conference via Eventbrite by clicking here.

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