

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

Meeting of Tuesday, November 4, 2025

QUARTERLY MEETING NOTICE AND AGENDA

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

Time: 2:00 P.M.

1. Call Meeting to Order
2. Welcome New Trustees Mara Fredericksen and Gary Ready
3. Election of Secretary for the Board
4. Public Comments
5. Minutes of Meetings Held August 5, 2025
6. Investment Manager Report – Garcia Hamilton & Associates
7. Investment Monitor Report: Mariner Institutional (Jennifer Gainfort)
 - a. Quarterly Performance Report
 - b. Revised Investment Policy Statement
 - c. Status of Village Funding Needs for Payments
8. Actuary Report: GRS (Jeff Amrose and Shelly Jones)
 - a. Proposed Agreement for the Transfer of Actuarial Services to GRS
 - b. Actuarial Study of Implementing a DROP
9. Attorney Report: KKJL (Bonni Jensen)
 - a. Memorandum Regarding Comprehensive State Report dated October 2025
 - b. Memorandum Regarding 2026 Meeting Dates dated August 2025
 - c. Discussion Regarding Overpayment to Arlene Yoder
10. Administrative Report – Resource Centers (Margie Adcock)
 - a. Benefit Approvals
 - b. Disbursements
 - c. Status of Village Appointed Trustee Position
 - d. Update Authorized Signer List
 - e. Resource Centers: Fee Request and Proposal
11. Other Business
12. Schedule Next Quarterly Meeting: Tuesday, February 3, 2026 at 2:00 P.M.
13. Adjournment

PLEASE NOTE:

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



Village of Palm Springs

Executive Brief

AGENDA DATE: August 21, 2025

DEPARTMENT: Administration

ITEM #4: Appointments to the General Employee's Pension Board

SUMMARY: Mayor Smith resigned from the General Employees Pension Board effective August 6, 2025, leaving a vacancy for a Council Member on the pension board. Assistant Village Manager Kimberly Glas-Castro resigned from the General Pension Board effective August 11, 2025, leaving a vacancy for the Village Manager designee position on the pension board. Mayor Pro Tem Gary Ready and Finance Director Mara Fredericksen have expressed an interest in filling the two vacant seats. If appointed, Mayor Pro Tem Ready will serve at the pleasure of the Council in an ex officio capacity. Ms. Fredericksen will serve as the Village Manager's designee at the pleasure of the Manager.

If approved, the General Employees Pension Board will have one (1) vacancy for a Resident Member.

FISCAL IMPACT:

No fiscal impact.

ATTACHMENTS:

None

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

October 7, 2025

Ms. Margaret M. Adcock
Village of Palm Springs General Employees' Pension Fund
The Resource Centers, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010-4035
TEL: (713) 853-2322
FAX: (713) 853-2300
WWW.GARCIAHAMILTONASSOCIATES.COM

Dear Ms. Adcock:

Economic data released during the third quarter showed that U.S. labor demand is clearly weakening. August non-farm payrolls rose by only 22k, making it the fourth consecutive month of weak payroll growth. The August number was also well below the consensus estimate of 75k and below the 12-month average of 126k. The JOLTS data released at quarter end showed a decline in total job openings to a 10-month low of 7.18 million and an increase in job layoffs to a 10-month high of 1.81 million. In addition to the payrolls and JOLTS data, most leading indicators of employment growth remain weak. The Q3 Conference Board CEO Confidence Survey revealed that the share of companies looking to cut staff jumped from 28% in Q2 to 34% in Q3, the highest share since the fourth quarter of 2020. The share of respondents in the Manpower Employment Outlook Survey seeing higher employment fell to a four-and-a-half-year low, and in the latest NFIB survey, only 32% of small businesses reported having a job opening, the lowest since December 2020. Equally alarming is the fact that the economic headwinds from President Trump's tariffs have yet to fully impact the economy. Our research estimates that the net effect of tariffs, if fully passed through to consumers, will essentially wipe out most discretionary income for the median U.S. household, resulting in yet another negative headwind for future labor market growth.

At the September FOMC meeting, the Fed cut the fed funds rate by 0.25% to a new range of 4.00%-4.25%. It had been nine months since the last rate cut, but this recent cut was largely expected by the market. At the post-meeting press conference, Chair Powell's tone was generally dovish. While he mentioned that "inflation has moved up and remains somewhat elevated" he also added that "the downside risks to employment have risen." Powell stated that the FOMC's policy is clearly restrictive in the face of higher labor market risks combined with a lower probability of any tariff-induced inflation breakout. The Fed's macro-economic outlook is moving closer to our own outlook, and we fully expect them to continue to cut rates over the next 6 to 12 months by more than is currently priced into the market. In terms of interest rate changes during the quarter, the 2-year Treasury yield decreased by 11 basis points, 5-year yields decreased by 6 basis points, 10-year yields decreased by 8 basis points, and 30-year yields decreased by 4 basis points. The yield curve between the 5-year and 2-year Treasury steepened by 5 basis points this quarter, and the 30-year versus 5-year spread steepened by 2 basis points. In terms of relative performance of non-Treasury sectors, credit led the way with 97 basis points of excess return for the quarter, followed by MBS at 83 basis points, ABS with 39 basis points, and agencies with 13 basis points of excess return.

We believe the economic headwinds caused by President Trump's tariff and immigration policies will exacerbate an already weakening labor market. Since employment is such a significant part of the Fed's dual mandate, a further weakening of the labor market will trigger further Fed easing and all interest rates along the curve will fall, likely accompanied by a steepening in the yield curve. In terms of positioning, we are maintaining a duration longer than that of the benchmark with a steepening curve bias. We have an underweight allocation to the credit sector and have a higher-quality bias to the benchmark, as we see little value in the credit sector given credit is trading close to a 25-year low in spreads. We are overweight the agency MBS sector as our strategic outlook for the sector is positive, given attractive valuations and a positive supply/demand outlook.

Sincerely,



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

GARCIA HAMILTON & ASSOCIATES

Portfolio Review

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

September 30, 2025

Client Use Only

See disclosures for other relevant information.

GARCIA HAMILTON & ASSOCIATES
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1-103474.2) psge
 September 30, 2025

PORTFOLIO COMPOSITION

CHANGE IN PORTFOLIO

	<u>Market Value</u>	<u>Pct. Assets</u>		
FIXED INCOME	8,103,597.90	99.4	Portfolio Value on 06-30-25	7,965,378.33
CASH	51,016.61	0.6	Accrued Interest	34,549.48
			Net Additions/Withdrawals	-11.59
			Realized Gains/Losses	16,560.78
			Unrealized Gains/Losses	78,284.32
			Income Received	58,659.98
			Change in Accrued Interest	<u>1,193.21</u>
			Portfolio Value on 09-30-25	8,118,871.83
			Accrued Interest	35,742.68
Total	8,154,614.51	100.0		8,154,614.51
			Portfolio Fees Paid By Client	-4,999.95

TIME WEIGHTED RETURN

	<u>Quarter</u>	<u>Year To Date</u>	<u>One Year</u>	<u>Annualized Last 2 Years</u>	<u>Annualized Last 3 Years</u>	<u>Annualized Last 5 Years</u>	<u>Annualized Inception 06-30-12 To Date</u>
Gross of Fees	1.93	7.04	3.25	7.55	5.20	0.83	2.61
Net of Fees	1.87	6.84	2.99	7.29	4.94	0.58	2.36
Bloomberg US Int. Aggregate	1.79	6.02	3.82	7.06	5.14	0.49	1.89

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

GARCIA HAMILTON & ASSOCIATES
 PORTFOLIO SUMMARY
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1-103474.2) psge
 September 30, 2025

Security Type	Total Cost	Market Value	Pct. Assets	Yield	Est. Annual Income
FIXED INCOME					
Corporate Bonds					
Corporates	396,257.50	387,148.08	4.7	4.4	17,051.90
Government Bonds					
Treasury	3,952,229.02	4,051,883.59	49.7	3.8	108,375.00
Mortgage-Backed Securities FNMA					
MBS	2,201,104.87	2,234,821.84	27.4	5.2	77,377.63
Mortgage-Backed Securities FHLMC					
MBS	1,393,106.24	1,394,001.71	17.1	4.7	45,019.55
Accrued Interest		35,742.68	0.4		
	7,942,697.62	8,103,597.90	99.4	4.4	247,824.08
CASH					
CASH					
Cash	51,016.61	51,016.61	0.6	0.0	0.00
	51,016.61	51,016.61	0.6	0.0	0.00
TOTAL PORTFOLIO	7,993,714.23	8,154,614.51	100.0	4.4	247,824.08

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GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1-103474.2) psge
September 30, 2025

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Corporate Bonds										
Corporates										
110,000	459200KA8	IBM Corp. 3.500% Due 05-15-29	105.03	115,534.10	97.95	107,749.68	1.3	3.500	3,850.00	4.1
105,000	95000U2L6	Wells Fargo 4.478% Due 04-04-31	105.51	110,789.70	100.55	105,574.72	1.3	4.478	4,701.90	4.4
170,000	341081GX9	Florida Power & Light Co 5.000% Due 08-01-34	99.96	169,933.70	102.25	173,823.68	2.1	5.000	8,500.00	4.7
		Accrued Interest				5,135.51	0.1			
				396,257.50		392,283.59	4.8		17,051.90	4.4
		Corporate Bonds Total		396,257.50		392,283.59	4.8		17,051.90	4.4
Government Bonds										
Treasury										
845,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	87.28	737,499.38	91.19	770,567.38	9.4	1.500	12,675.00	3.7
790,000.00	91282CJM4	U S Treasury 4.375% Due 11-30-30	101.15	799,079.68	102.82	812,311.33	10.0	4.375	34,562.50	3.8
705,000.00	91282CBL4	U S Treasury 1.125% Due 02-15-31	84.10	592,919.65	87.38	616,048.82	7.6	1.125	7,931.25	3.7
500,000.00	91282CCS8	U S Treasury 1.250% Due 08-15-31	83.81	419,047.71	86.48	432,421.87	5.3	1.250	6,250.00	3.8
595,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	86.24	513,119.33	88.72	527,876.56	6.5	1.875	11,156.25	3.9
895,000.00	91282CJZ5	U S Treasury 4.000% Due 02-15-34	99.50	890,563.27	99.74	892,657.61	10.9	4.000	35,800.00	4.0
		Accrued Interest				20,747.40	0.3			
				3,952,229.02		4,072,630.98	49.9		108,375.00	3.8
		Government Bonds Total		3,952,229.02		4,072,630.98	49.9		108,375.00	3.8

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
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September 30, 2025

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
Mortgage-Backed Securities FNMA										
MBS										
370,000.00	31418DGY2	FNMA Pool #MA3814 3.500% Due 10-01-39	106.72	64,231.04	95.86	57,692.92	0.7	3.500	2,106.55	0.3
705,000.00	31418DMG4	FNMA Pool #MA3958 3.000% Due 03-01-40	104.03	151,146.05	93.42	135,724.67	1.7	3.000	4,358.67	1.2
200,000.00	3140XJKG7	FNMA Pool #FS2994 2.500% Due 09-01-42	87.48	139,992.45	89.27	142,853.88	1.8	2.500	4,000.50	5.5
330,000.00	3140XGU98	FNMA Pool #FS1507 3.000% Due 02-01-52	85.66	228,915.41	87.96	235,077.10	2.9	3.000	8,017.47	5.4
295,000.00	31418EBS8	FNMA Pool #MA4548 2.500% Due 02-01-52	82.56	190,569.86	84.51	195,058.95	2.4	2.500	5,770.47	5.0
265,000.00	3140XNTL8	FNMA Pool #FS6854 1.500% Due 04-01-52	72.36	173,263.81	76.83	183,979.88	2.3	1.500	3,591.73	5.7
215,000.00	31418EDD9	FNMA Pool #MA4599 3.000% Due 05-01-52	86.19	150,965.99	88.03	154,201.01	1.9	3.000	5,254.80	5.4
250,000.00	31418ED56	FNMA Pool #MA4623 2.500% Due 06-01-52	83.42	174,765.48	84.66	177,368.05	2.2	2.500	5,237.40	5.2
305,000.00	31418EE55	FNMA Pool #MA4655 4.000% Due 07-01-52	93.56	230,102.53	94.51	232,437.05	2.9	4.000	9,837.38	5.9
190,000.00	31418EJ43	FNMA Pool #MA4782 3.500% Due 10-01-52	88.42	141,814.40	91.52	146,775.77	1.8	3.500	5,613.43	5.4
520,000.00	31418EJ50	FNMA Pool #MA4783 4.000% Due 10-01-52	91.14	390,236.56	94.52	404,728.88	5.0	4.000	17,127.66	6.1
215,000.00	31418EKRO	FNMA Pool #MA4803 3.500% Due 11-01-52	89.43	165,101.29	91.50	168,923.68	2.1	3.500	6,461.55	5.7
		Accrued Interest				6,233.20	0.1			
				2,201,104.87		2,241,055.04	27.5		77,377.63	5.2
		Mortgage-Backed Securi Total		2,201,104.87		2,241,055.04	27.5		77,377.63	5.2
Mortgage-Backed Securities FHLMC										
MBS										
395,000.00	3133KYSE0	FHLMC Pool #RB5017 3.000% Due 11-01-39	105.06	71,940.08	93.60	64,093.99	0.8	3.000	2,054.21	0.5
445,000.00	3133KYSQ3	FHLMC Pool #RB5027 3.000% Due 01-01-40	104.86	101,336.35	93.50	90,357.46	1.1	3.000	2,899.16	1.3

GARCIA HAMILTON & ASSOCIATES
PORTFOLIO APPRAISAL
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1-103474.2) psge
September 30, 2025

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
165,000.00	3132D9K60	FHLMC Pool #SC0317 2.000% Due 08-01-42	84.84	112,044.77	85.59	113,030.89	1.4	2.000	2,641.20	5.4
310,000.00	3133KJMC3	FHLMC Pool #RA3055 2.500% Due 07-01-50	83.13	180,676.30	84.44	183,540.86	2.3	2.500	5,433.87	5.3
220,000.00	3133AUJB5	FHLMC Pool #QC9258 2.500% Due 10-01-51	83.95	138,358.16	84.79	139,747.48	1.7	2.500	4,120.48	5.1
250,000.00	3133B4ZY4	FHLMC Pool #QD7059 3.000% Due 02-01-52	83.55	174,698.85	87.88	183,756.82	2.3	3.000	6,273.08	5.8
170,000.00	3132DWDJ9	FHLMC Pool #SD8205 2.500% Due 04-01-52	84.34	115,394.14	84.66	115,830.81	1.4	2.500	3,420.35	4.1
205,000.00	3133B9Z56	FHLMC Pool #QE0764 3.000% Due 04-01-52	85.03	142,272.20	88.03	147,297.32	1.8	3.000	5,019.53	5.5
315,000.00	3132DWE58	FHLMC Pool #SD8256 4.000% Due 10-01-52	95.30	249,426.62	94.47	247,232.20	3.0	4.000	10,468.72	5.2
135,000.00	31427PR89	FHLMC Pool #SL2310 2.000% Due 10-01-55	79.55	106,958.78	81.16	109,113.88	1.3	2.000	2,688.94	4.9
		Accrued Interest				3,626.58	0.0			
				1,393,106.24		1,397,628.28	17.1		45,019.55	4.7
		Mortgage-Backed Securi Total		1,393,106.24		1,397,628.28	17.1		45,019.55	4.7
CASH										
	Cash									
	SWFGTXX01	GOLDMAN SACHS FINANCIAL SQUARE		51,016.61		51,016.61	0.6	0.000	0.00	0.0
				51,016.61		51,016.61	0.6		0.00	0.0
		CASH Total		51,016.61		51,016.61	0.6		0.00	0.0
TOTAL PORTFOLIO				7,993,714.23		8,154,614.51	100.0		247,824.08	4.4

GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1-103474.2) psge
From 07-01-2025 To 09-30-2025

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
PURCHASES						
08-22-2025	08-27-2025	135,000.00	31427PR89	FHLMC Pool #SL2310 2.000% Due 10-01-55	79.55	107,398.83
07-25-2025	07-28-2025	45,000.00	91282CDY4	U S Treasury 1.875% Due 02-15-32	87.05	39,171.09
08-07-2025	08-08-2025	120,000.00	91282CJZ5	U S Treasury 4.000% Due 02-15-34	99.05	118,856.25
08-19-2025	08-20-2025	25,000.00	91282CJZ5	U S Treasury 4.000% Due 02-15-34	98.72	24,679.68
08-20-2025	08-21-2025	285,000.00	91282CJZ5	U S Treasury 4.000% Due 02-15-34	98.84	281,682.42
08-26-2025	08-27-2025	45,000.00	91282CJZ5	U S Treasury 4.000% Due 02-15-34	99.09	44,592.19
08-28-2025	08-29-2025	55,000.00	91282CJZ5	U S Treasury 4.000% Due 02-15-34	99.50	54,727.15
09-04-2025	09-05-2025	85,000.00	91282CJZ5	U S Treasury 4.000% Due 02-15-34	99.88	84,900.39
09-05-2025	09-08-2025	245,000.00	91282CJZ5	U S Treasury 4.000% Due 02-15-34	100.36	245,890.04
09-09-2025	09-10-2025	110,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	91.63	100,791.80
09-17-2025	09-18-2025	35,000.00	91282CJZ5	U S Treasury 4.000% Due 02-15-34	100.67	35,235.15
						1,137,924.99
SALES						
08-22-2025	08-25-2025	117,090.86	3132DWERO	FHLMC Pool #SD8244 4.000% Due 09-01-52	93.19	109,114.05
09-09-2025	09-10-2025	68,845.05	3140X8BK2	FNMA Pool #FM4541 3.000% Due 05-01-40	93.87	64,628.28
09-09-2025	09-10-2025	71,116.46	3140XAZN5	FNMA Pool #FM7048 3.000% Due 05-01-40	93.88	66,760.58
08-07-2025	08-08-2025	130,000.00	912828YS3	U S Treasury 1.750% Due 11-15-29	92.30	119,996.09
08-20-2025	08-21-2025	305,000.00	912828YS3	U S Treasury 1.750% Due 11-15-29	92.30	281,505.47
08-28-2025	08-29-2025	60,000.00	912828YS3	U S Treasury 1.750% Due 11-15-29	92.76	55,657.03

We urge you to compare account statements that you receive from us with the account statements that you receive from your custodian.



GARCIA HAMILTON & ASSOCIATES
PURCHASE AND SALE
VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND
(1-103474.2) psge
From 07-01-2025 To 09-30-2025

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Price	Amount
09-04-2025	09-05-2025	90,000.00	912828YS3	U S Treasury 1.750% Due 11-15-29	93.00	83,696.48
09-05-2025	09-08-2025	265,000.00	912828Z94	U S Treasury 1.500% Due 02-15-30	91.61	242,754.49
						1,024,112.47

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Client Report Disclosures

PERFORMANCE DATA

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

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

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

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010-4035
TEL: (713) 853-2322
FAX: (713) 853-2300
WWW.GARCIAHAMILTONASSOCIATES.COM

September 30, 2025

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

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

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

Sincerely,



Gilbert Andrew Garcia, CFA
Managing Partner, Chief Investment Officer

Village of Palm Springs General Employees' Pension Plan

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

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

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

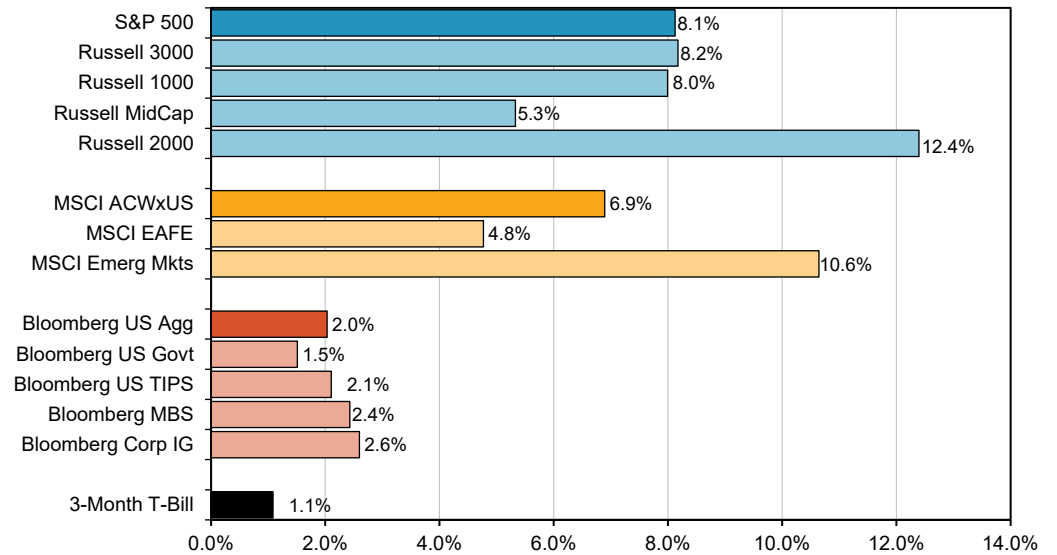
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where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

Market Themes

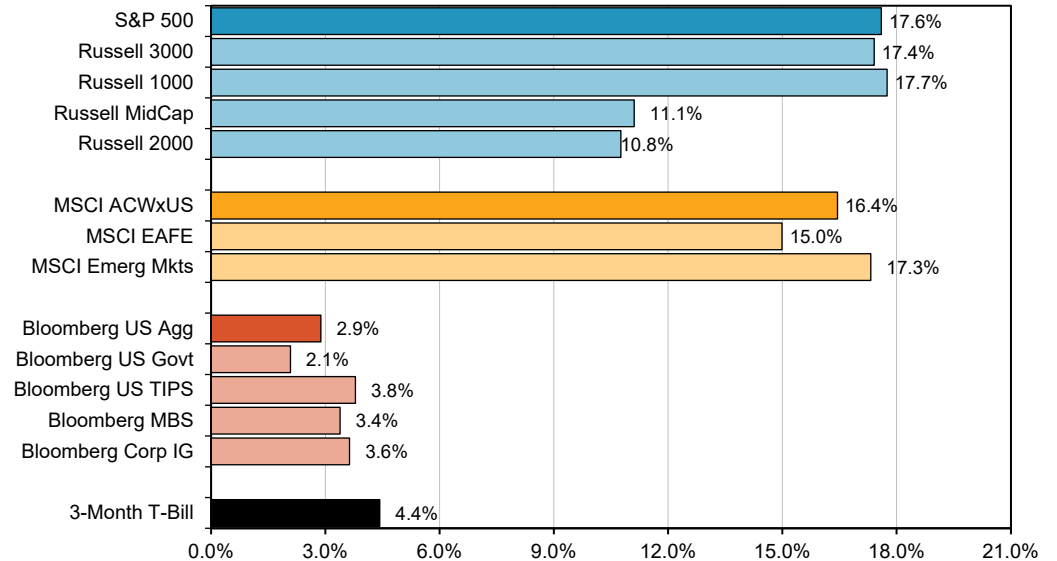
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75%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

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

Quarter Performance

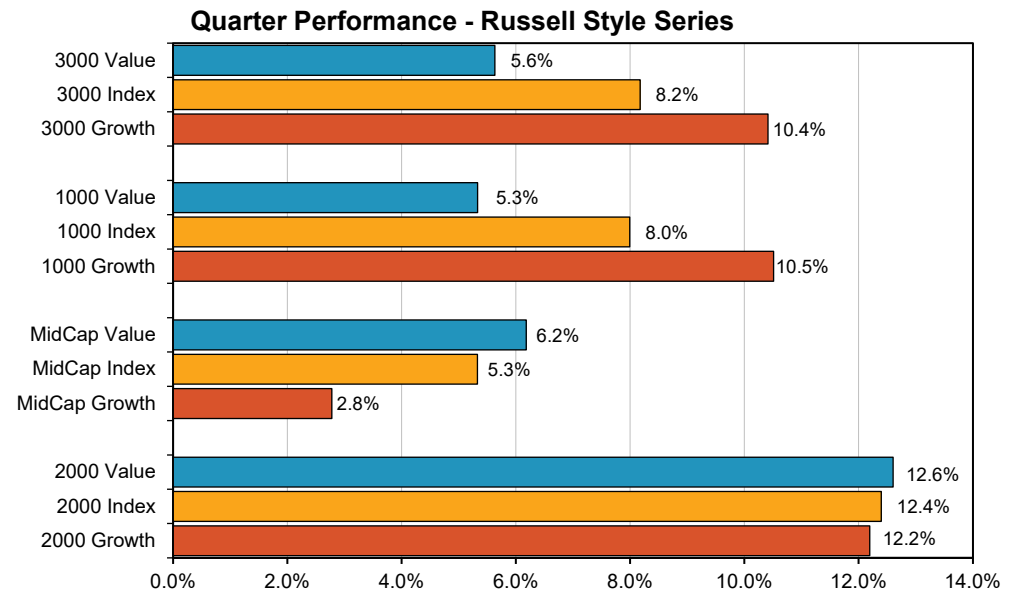


1-Year Performance

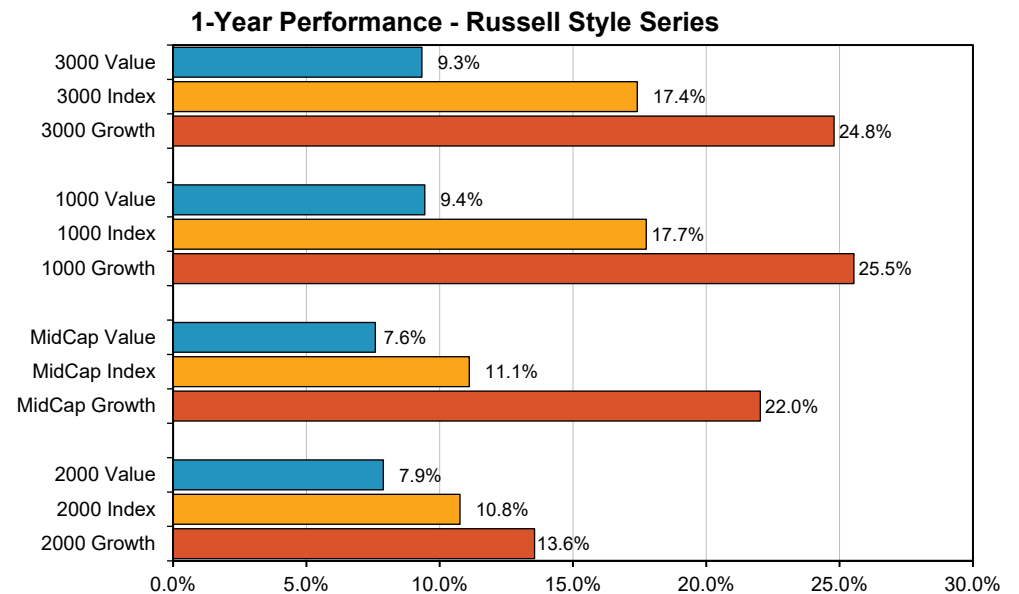


Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
- The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.

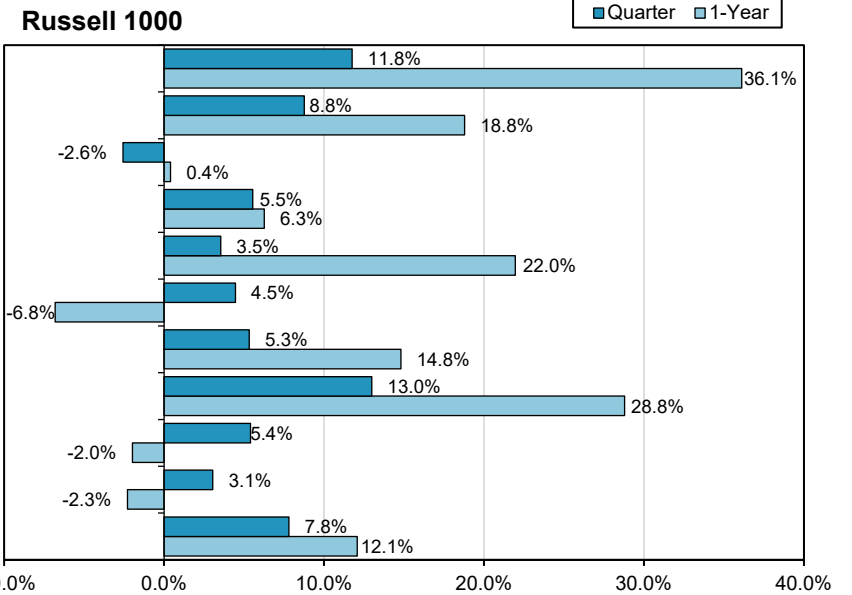


- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
- Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

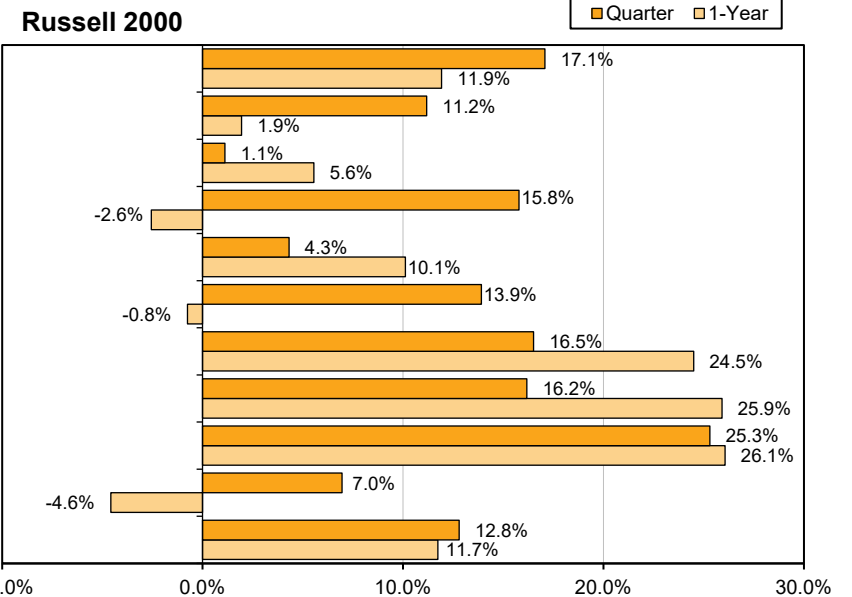


Source: Investment Metrics

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



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



Source: Morningstar Direct

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

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

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

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

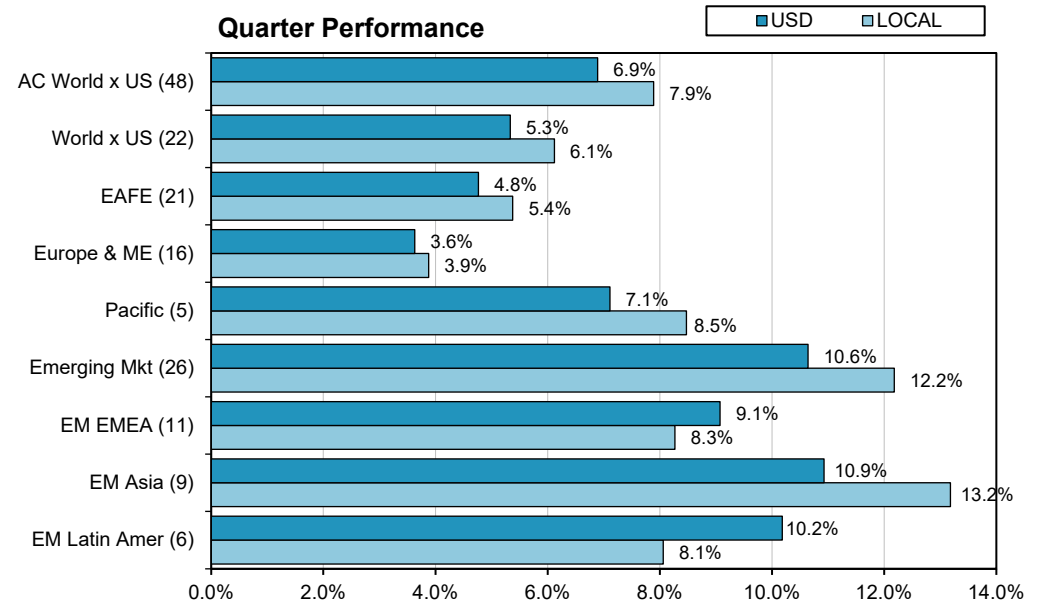
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A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

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

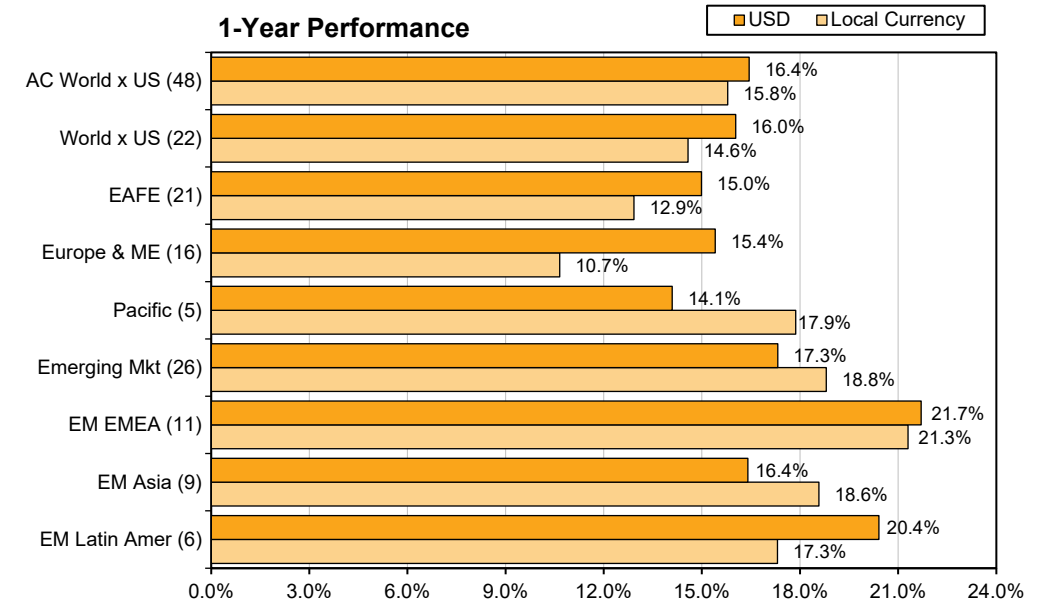
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary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

Source: Morningstar Direct

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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

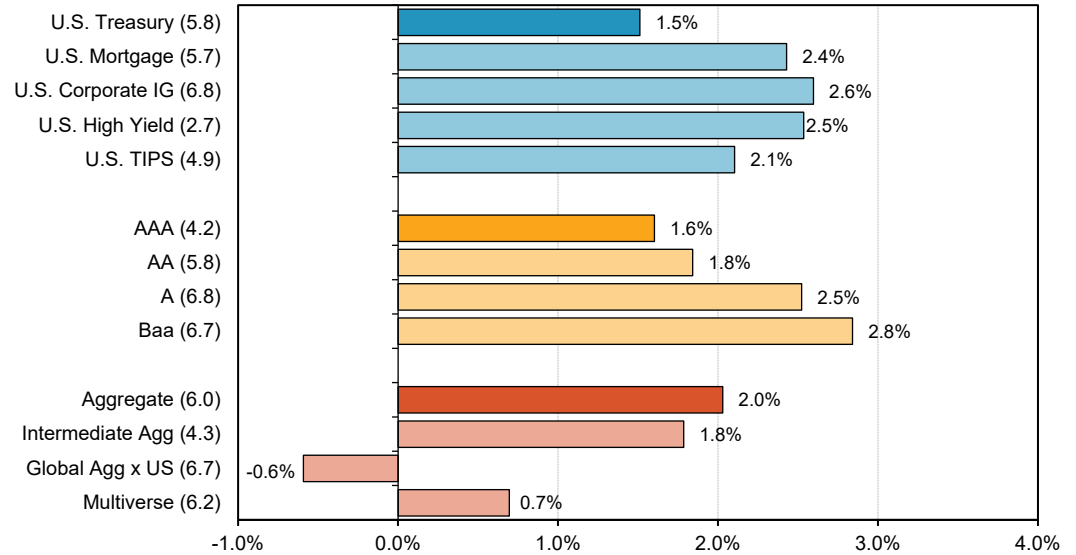
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology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

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

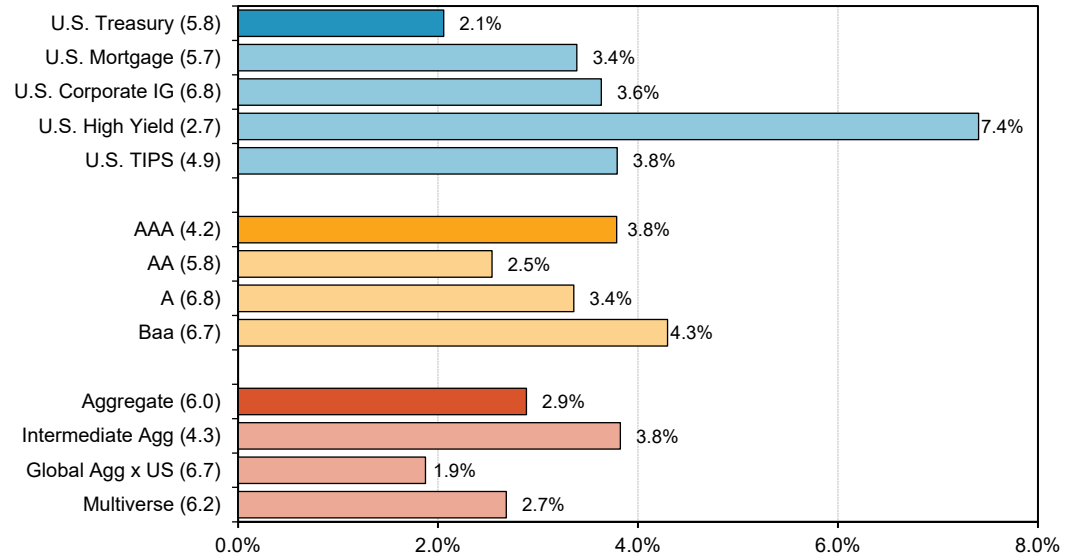
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

Quarter Performance



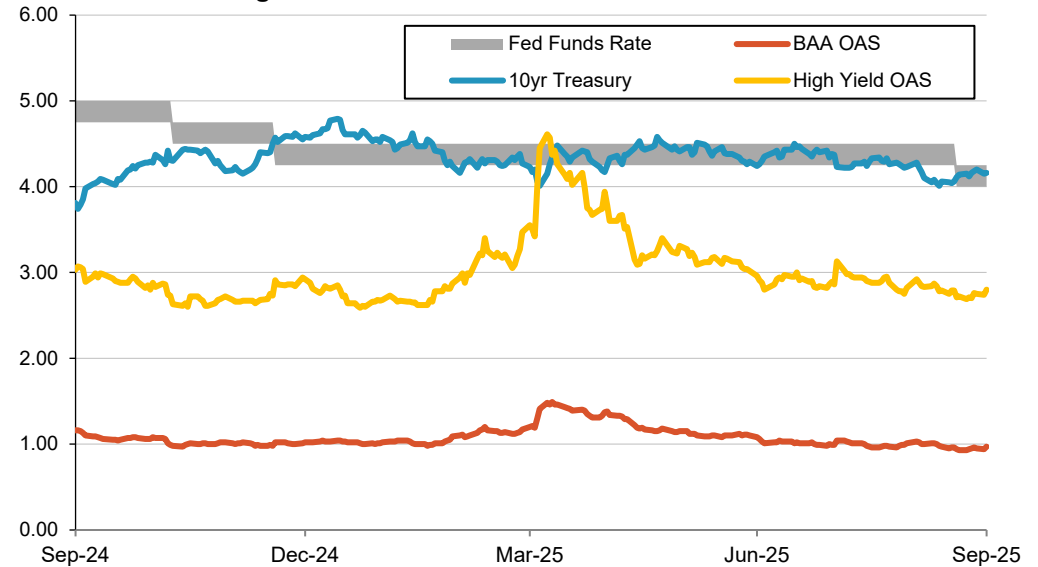
1-Year Performance



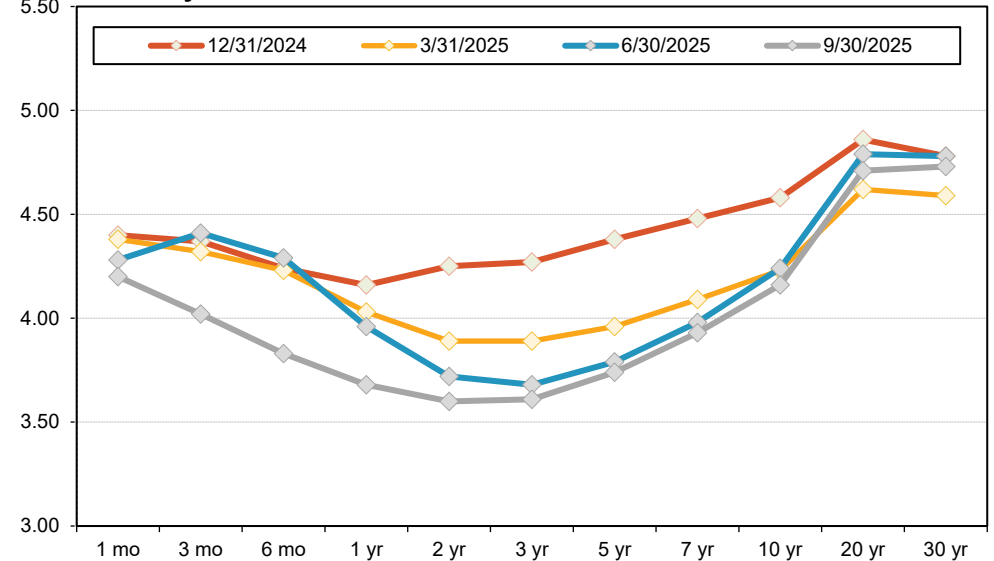
Source: Morningstar Direct; Bloomberg

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

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

[The Fed - Meeting calendars and information](#)

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

[U.S. Department of the Treasury](#)

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

[The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected](#)

[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

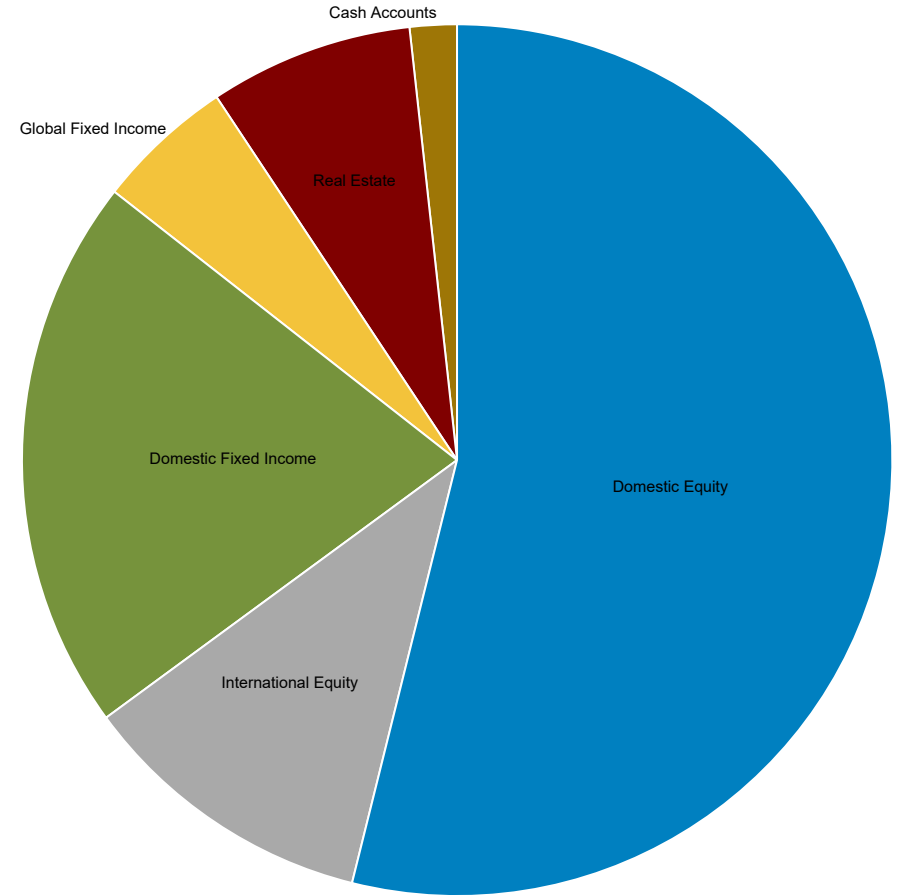
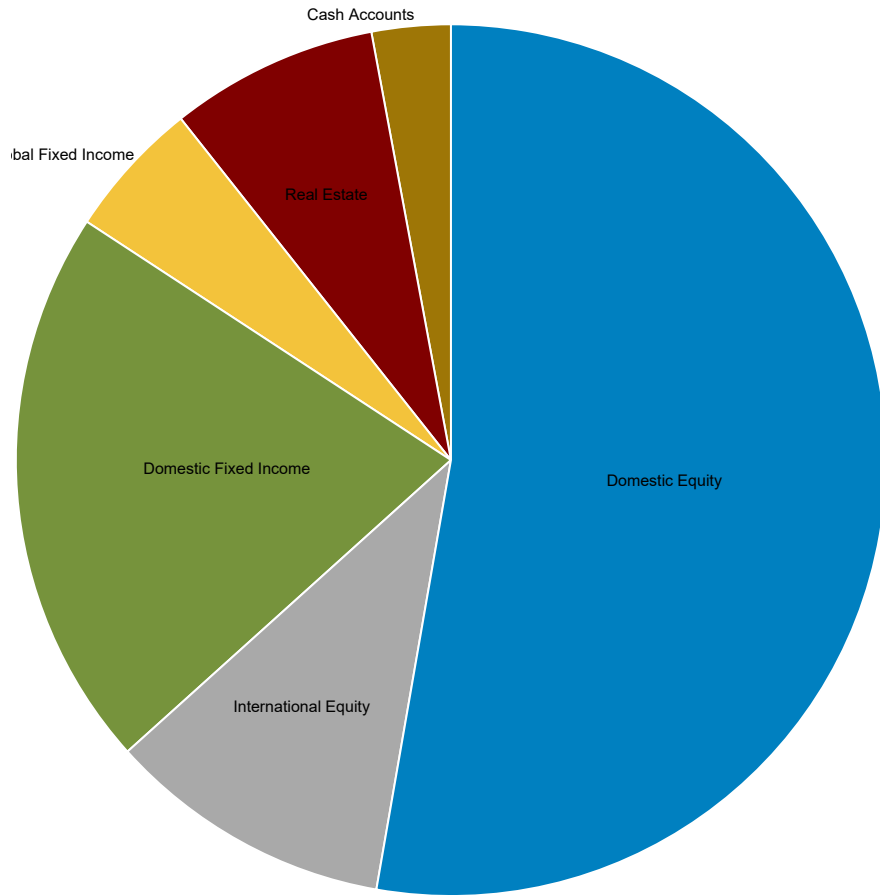
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

Palm Springs General Employees' Pension Plan
Asset Allocation by Asset Class
 As of September 30, 2025

Jun-2025 : \$38,325,586

Sep-2025 : \$39,542,523

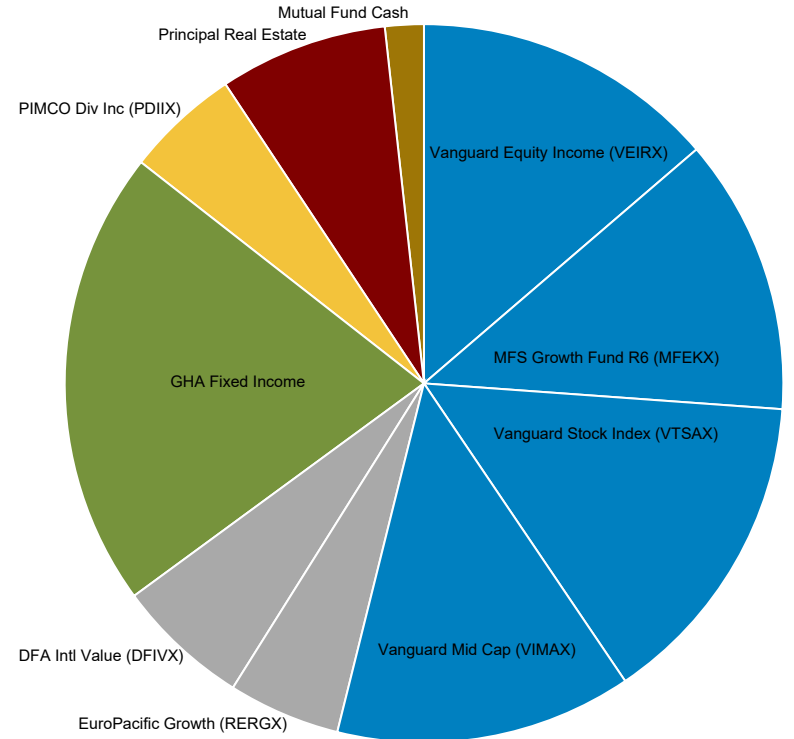
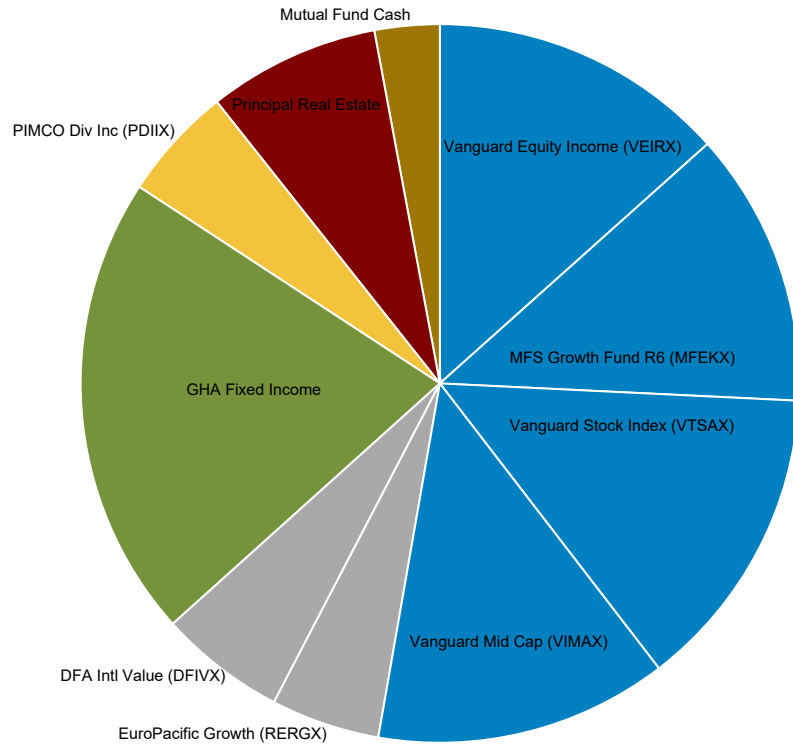


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	20,215,070	52.7	■ Domestic Equity	21,306,387	53.9
■ International Equity	4,060,575	10.6	■ International Equity	4,371,021	11.1
■ Domestic Fixed Income	8,000,675	20.9	■ Domestic Fixed Income	8,155,394	20.6
■ Global Fixed Income	1,962,070	5.1	■ Global Fixed Income	2,021,882	5.1
■ Real Estate	2,962,876	7.7	■ Real Estate	2,996,326	7.6
■ Cash Accounts	1,124,321	2.9	■ Cash Accounts	691,513	1.7

Palm Springs General Employees' Pension Plan
Asset Allocation by Manager
As of September 30, 2025

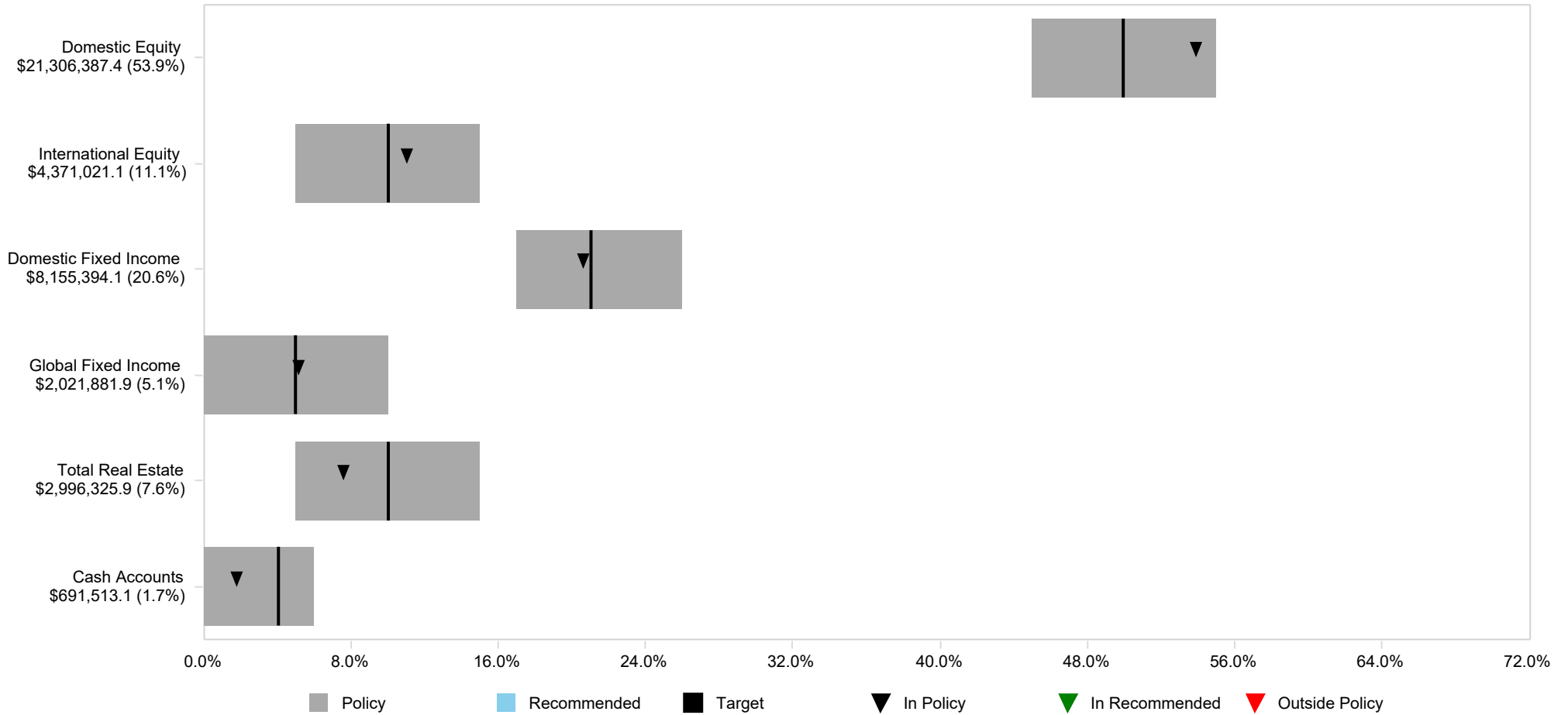
Jun-2025 : \$38,325,586

Sep-2025 : \$39,542,523



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Equity Income (VEIRX)	5,127,852	13.4	■ Vanguard Equity Income (VEIRX)	5,419,444	13.7
■ MFS Growth Fund R6 (MFEKX)	4,747,599	12.4	■ MFS Growth Fund R6 (MFEKX)	4,917,591	12.4
■ Vanguard Stock Index (VTSAX)	5,289,954	13.8	■ Vanguard Stock Index (VTSAX)	5,692,943	14.4
■ Vanguard Mid Cap (VIMAX)	5,049,664	13.2	■ Vanguard Mid Cap (VIMAX)	5,276,410	13.3
■ EuroPacific Growth (RERGX)	1,876,319	4.9	■ EuroPacific Growth (RERGX)	1,994,053	5.0
■ DFA Intl Value (DFIVX)	2,184,256	5.7	■ DFA Intl Value (DFIVX)	2,376,968	6.0
■ GHA Fixed Income	8,000,675	20.9	■ GHA Fixed Income	8,155,394	20.6
■ PIMCO Div Inc (PDIIX)	1,962,070	5.1	■ PIMCO Div Inc (PDIIX)	2,021,882	5.1
■ Principal Real Estate	2,962,876	7.7	■ Principal Real Estate	2,996,326	7.6
■ Mutual Fund Cash	1,124,321	2.9	■ Mutual Fund Cash	691,513	1.7
■ Village	-	0.0	■ Village	-	0.0

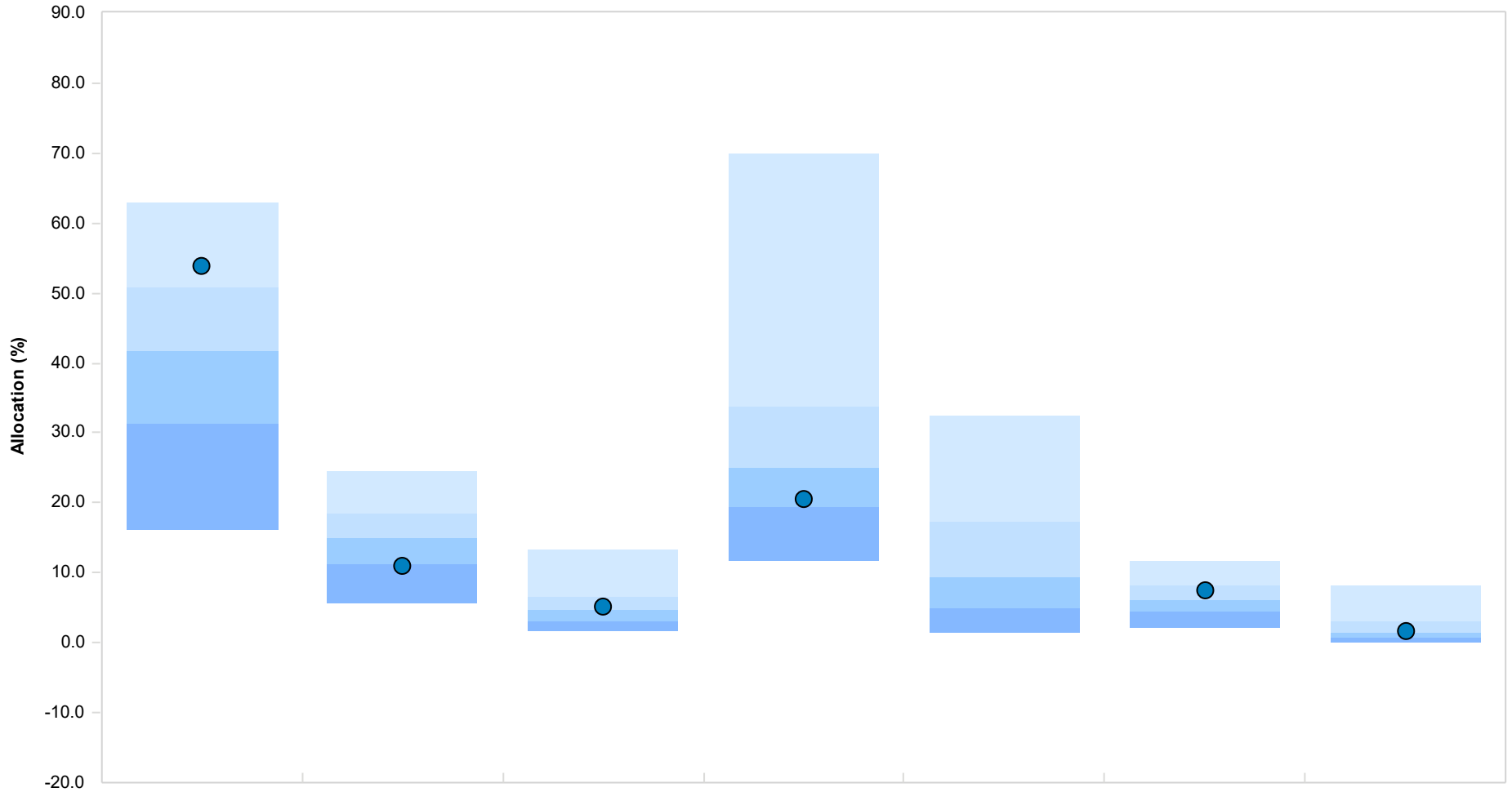
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Cash Accounts	0.0	6.0	1.7	4.0
Global Fixed Income	0.0	10.0	5.1	5.0
International Equity	5.0	15.0	11.1	10.0
Total Real Estate	5.0	15.0	7.6	10.0
Domestic Fixed Income	17.0	26.0	20.6	21.0
Domestic Equity	45.0	55.0	53.9	50.0
Total Fund Composite	N/A	N/A	100.0	100.0

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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Palm Springs General	53.88 (17)	11.05 (76)	5.11 (39)	20.62 (69)	N/A	7.58 (35)	1.75 (45)
5th Percentile	62.88	24.45	13.24	69.92	32.54	11.77	8.21
1st Quartile	50.92	18.44	6.58	33.86	17.26	8.30	2.98
Median	41.67	14.97	4.79	24.91	9.31	6.18	1.47
3rd Quartile	31.29	11.26	3.06	19.46	4.86	4.46	0.72
95th Percentile	16.10	5.53	1.56	11.58	1.41	2.04	0.12
Population	573	533	99	599	317	421	551

Parentheses contain percentile rankings.

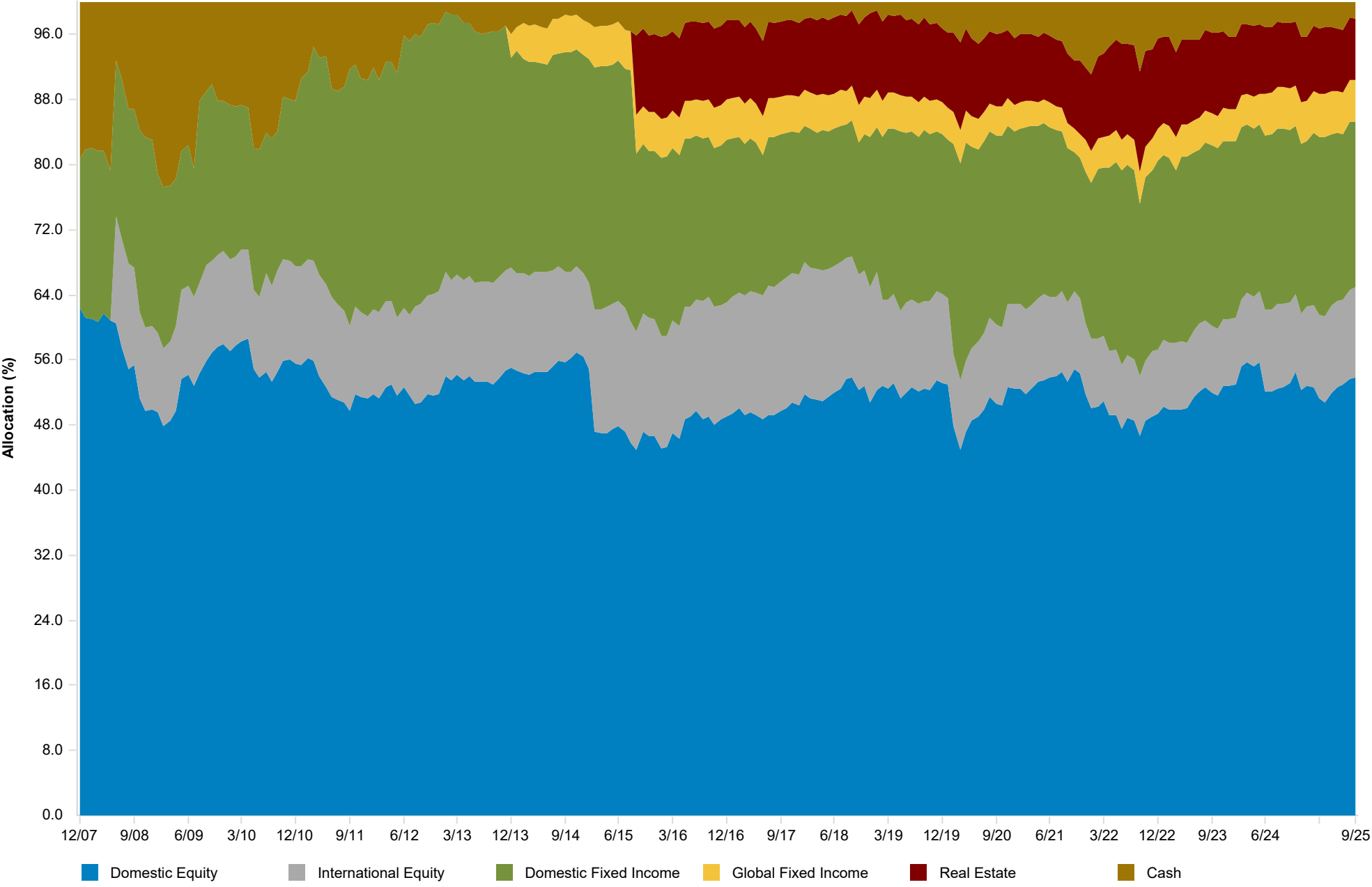
Palm Springs General Employees' Pension Plan

Asset Allocation History by Portfolio

As of September 30, 2025

	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	25,677,408	64.94	24,275,644	63.34	22,041,631	61.58	22,414,724	61.70	22,960,999	62.97
Domestic Equity	21,306,387	53.88	20,215,070	52.75	18,364,181	51.31	18,979,701	52.24	19,208,939	52.68
Vanguard Equity Income Adm (VEIRX)	5,419,444	13.71	5,127,852	13.38	4,920,255	13.75	4,787,740	13.18	4,823,216	13.23
Vanguard Mid Cap Index (VIMAX)	5,276,410	13.34	5,049,664	13.18	4,645,852	12.98	4,741,444	13.05	4,739,703	13.00
Vanguard Stock Index (VTSAX)	5,692,943	14.40	5,289,954	13.80	4,766,093	13.32	5,025,511	13.83	4,912,551	13.47
MFS Growth Fund R6 (MFEKX)	4,917,591	12.44	4,747,599	12.39	4,031,981	11.27	4,425,006	12.18	4,733,470	12.98
International Equity	4,371,021	11.05	4,060,575	10.59	3,677,449	10.27	3,435,023	9.45	3,752,060	10.29
EuroPacific Growth (RERGX)	1,994,053	5.04	1,876,319	4.90	1,703,582	4.76	1,660,011	4.57	1,865,195	5.12
DFA Intl Value (DFIVX)	2,376,968	6.01	2,184,256	5.70	1,973,868	5.51	1,775,012	4.89	1,886,866	5.17
Total Fixed Income	10,177,276	25.74	9,962,745	26.00	9,777,350	27.32	9,490,658	26.12	9,782,386	26.83
Domestic Fixed Income	8,155,394	20.62	8,000,675	20.88	7,867,996	21.98	7,618,927	20.97	7,898,660	21.66
GHA Fixed Income	8,155,394	20.62	8,000,675	20.88	7,867,996	21.98	7,618,927	20.97	7,898,660	21.66
Global Fixed Income	2,021,882	5.11	1,962,070	5.12	1,909,355	5.33	1,871,731	5.15	1,883,726	5.17
PIMCO Diversified Income (PDIIX)	2,021,882	5.11	1,962,070	5.12	1,909,355	5.33	1,871,731	5.15	1,883,726	5.17
Total Real Estate	2,996,326	7.58	2,962,876	7.73	2,910,410	8.13	2,913,181	8.02	2,883,634	7.91
Principal Real Estate	2,996,326	7.58	2,962,876	7.73	2,910,410	8.13	2,913,181	8.02	2,883,634	7.91
Mutual Fund Cash	691,513	1.75	1,124,321	2.93	1,062,055	2.97	1,511,868	4.16	836,742	2.29
Total Fund Composite	39,542,523	100.00	38,325,586	100.00	35,791,446	100.00	36,330,431	100.00	36,463,762	100.00

Palm Springs General Employees' Pension Plan
Asset Allocation History by Asset Class
January 1, 2008 To September 30, 2025



**Palm Springs General Employees' Pension Plan
Financial Reconciliation**

1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2025
Total Equity	24,275,644	-158,650	-	-	-	-	173,959	1,386,454	25,677,408
Domestic Equity	20,215,070	-158,650	-	-	-	-	153,987	1,095,980	21,306,387
Vanguard Equity Income Adm (VEIRX)	5,127,852	-	-	-	-	-	30,176	261,415	5,419,444
MFS Growth Fund R6 (MFEKX)	4,747,599	-89,770	-	-	-	-	89,770	169,992	4,917,591
Vanguard Mid Cap Index (VIMAX)	5,049,664	-37,568	-	-	-	-	18,444	245,870	5,276,410
Vanguard Stock Index (VTSAX)	5,289,954	-31,312	-	-	-	-	15,597	418,704	5,692,943
International Equity	4,060,575	-	-	-	-	-	19,972	290,474	4,371,021
EuroPacific Growth (RERGX)	1,876,319	-	-	-	-	-	-	117,733	1,994,053
DFA Intl Value (DFIVX)	2,184,256	-	-	-	-	-	19,972	172,740	2,376,968
Total Fixed Income	9,962,745	5,000	-	-	-5,000	-	87,579	126,952	10,177,276
Domestic Fixed Income	8,000,675	5,000	-	-	-5,000	-	59,878	94,841	8,155,394
GHA Fixed Income	8,000,675	5,000	-	-	-5,000	-	59,878	94,841	8,155,394
Global Fixed Income	1,962,070	-	-	-	-	-	27,701	32,112	2,021,882
PIMCO Diversified Income (PDIIIX)	1,962,070	-	-	-	-	-	27,701	32,112	2,021,882
Total Real Estate	2,962,876	-	-	-	-	-	-	33,450	2,996,326
Principal Real Estate	2,962,876	-	-	-	-	-	-	33,450	2,996,326
Cash Accounts									
Mutual Fund Cash	1,124,321	-441,350	-	-	-	-	8,542	-	691,513
Village	-	-5,000	40,725	-	-	-35,725	-	-	-
Total Fund Composite	38,325,586	-600,000	40,725	-	-5,000	-35,725	270,081	1,546,857	39,542,523

**Palm Springs General Employees' Pension Plan
Financial Reconciliation**

October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2025
Total Equity	22,960,999	-912,454	-	-	-	-	1,056,408	2,572,455	25,677,408
Domestic Equity	19,208,939	-786,569	-	-	-	-	913,136	1,970,881	21,306,387
Vanguard Equity Income Adm (VEIRX)	4,823,216	-	-	-	-	-	126,567	469,661	5,419,444
MFS Growth Fund R6 (MFEKX)	4,733,470	-644,167	-	-	-	-	644,167	184,122	4,917,591
Vanguard Mid Cap Index (VIMAX)	4,739,703	-77,921	-	-	-	-	77,921	536,707	5,276,410
Vanguard Stock Index (VTSAX)	4,912,551	-64,480	-	-	-	-	64,480	780,392	5,692,943
International Equity	3,752,060	-125,885	-	-	-	-	143,272	601,574	4,371,021
EuroPacific Growth (RERGX)	1,865,195	-125,885	-	-	-	-	70,195	184,548	1,994,053
DFA Intl Value (DFIVX)	1,886,866	-	-	-	-	-	73,077	417,026	2,376,968
Total Fixed Income	9,782,386	24,377	-	-	-24,377	-	336,250	58,640	10,177,276
Domestic Fixed Income	7,898,660	24,377	-	-	-24,377	-	229,256	27,478	8,155,394
GHA Fixed Income	7,898,660	24,377	-	-	-24,377	-	229,256	27,478	8,155,394
Global Fixed Income	1,883,726	-	-	-	-	-	106,994	31,162	2,021,882
PIMCO Diversified Income (PDIIIX)	1,883,726	-	-	-	-	-	106,994	31,162	2,021,882
Total Real Estate	2,883,634	-	-	-	-	-	-	112,692	2,996,326
Principal Real Estate	2,883,634	-	-	-	-	-	-	112,692	2,996,326
Cash Accounts									
Mutual Fund Cash	836,742	312,454	-	-500,000	-	-	42,317	-	691,513
Village	-	-24,376	144,058	-	-	-119,682	-	-	-
Total Fund Composite	36,463,762	-600,000	144,058	-500,000	-24,377	-119,682	1,434,975	2,743,787	39,542,523

Palm Springs General Employees' Pension Plan
Trailing Returns
As of September 30, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	4.79	(47)	11.64	(18)	11.64	(18)	13.73	(51)	8.53	(66)	7.73	(62)	7.56	(29)	02/01/2005
Total Fund Policy	5.36	(20)	12.09	(10)	12.09	(10)	15.06	(23)	9.73	(24)	8.98	(12)	7.52	(32)	
All Public Plans-Total Fund Median	4.73		10.38		10.38		13.79		8.91		8.08		7.25		
Total Fund (Net)	4.78		11.57		11.57		13.67		8.45		7.64		7.29		02/01/2005
Total Equity	6.45		16.29		16.29		21.40		12.69		10.95		11.34		03/01/2010
Total Equity Policy	7.99		17.49		17.49		23.73		14.96		12.73		12.63		
Domestic Equity	6.21	(59)	15.44	(43)	15.44	(43)	21.29	(62)	13.37	(70)	11.33	(78)	10.64	(43)	01/01/2005
Total Domestic Equity Policy	8.18	(28)	17.41	(35)	17.41	(35)	24.12	(28)	15.74	(34)	13.71	(32)	10.66	(43)	
IM U.S. All Cap Core Equity (SA+CF) Median	6.87		14.40		14.40		22.54		14.35		12.58		10.50		
International Equity	7.65	(9)	20.54	(16)	20.54	(16)	21.99	(33)	8.75	(80)	8.64	(18)	5.35	(29)	07/01/2008
Total International Equity Policy	7.03	(12)	17.14	(41)	17.14	(41)	21.32	(47)	10.82	(38)	8.02	(33)	5.17	(34)	
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		4.77		
Total Fixed Income	2.15		4.04		4.04		5.93		1.05		2.30		3.37		01/01/2005
Total Fixed Income Policy	1.87		4.02		4.02		5.67		0.72		2.40		3.15		
Total Domestic Fixed Income	1.93	(27)	3.25	(96)	3.25	(96)	5.18	(88)	0.80	(91)	2.40	(96)	3.40	(68)	01/01/2005
Total Domestic Fixed Policy	1.79	(45)	3.82	(90)	3.82	(90)	5.14	(90)	0.49	(98)	2.27	(100)	3.03	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	1.75		4.34		4.34		5.64		1.29		2.93		3.52		
Global Fixed Income	3.05	(1)	7.33	(5)	7.33	(5)	9.94	(10)	2.34	(10)	1.34	(43)	1.45	(35)	01/01/2014
Diversified Fixed Income Policy	2.20	(7)	4.82	(23)	4.82	(23)	7.77	(23)	1.69	(18)	2.88	(10)	3.00	(3)	
Global Bond Median	0.92		3.24		3.24		6.02		-0.99		1.00		1.02		
Total Real Estate (Net)	1.13	(71)	3.91	(77)	3.91	(77)	-5.68	(78)	2.97	(73)	2.95	(83)	4.66	(81)	10/01/2015
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	3.01	(87)	3.01	(87)	-6.41	(81)	2.75	(75)	2.84	(85)	4.41	(85)	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.65	(95)	3.80	(77)	3.80	(77)	-5.69	(79)	3.57	(68)	3.68	(70)	5.27	(70)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		5.06		5.06		-4.64		3.93		4.08		5.82		

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

Palm Springs General Employees' Pension Plan
Trailing Returns
As of September 30, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
Vanguard Equity Income Adm (VEIRX)	5.69	(39)	12.36	(22)	12.36	(22)	N/A	N/A	N/A	13.16	(57)	01/01/2023			
Russell 1000 Value Index	5.33	(48)	9.44	(55)	9.44	(55)	16.96	(50)	13.87	(57)	9.53	(55)	13.70	(48)	
Large Value Median	5.27		9.88		9.88		16.95		14.29		9.69		13.59		
MFS Growth Fund R6 (MFEKX)	5.51	(75)	18.55	(67)	18.55	(67)	28.26	(58)	13.35	(58)	15.04	(48)	15.66	(43)	03/01/2018
Russell 1000 Growth Index	10.51	(17)	25.53	(19)	25.53	(19)	31.61	(21)	17.58	(6)	18.10	(8)	18.40	(7)	
Large Growth Median	7.54		21.33		21.33		28.93		13.94		14.92		15.39		
Vanguard Mid Cap Index (VIMAX)	5.25	(48)	13.09	(13)	13.09	(13)	17.93	(21)	12.44	(51)	10.36	(17)	11.41	(17)	06/01/2016
Russell Midcap Index	5.33	(44)	11.11	(23)	11.11	(23)	17.69	(23)	12.66	(44)	10.07	(21)	11.24	(20)	
Mid-Cap Blend Median	5.19		6.65		6.65		15.54		12.44		8.74		10.10		
Vanguard Stock Index (VTSAX)	8.24	(18)	17.33	(27)	17.33	(27)	24.07	(40)	15.65	(44)	13.64	(39)	14.62	(32)	06/01/2016
Russell 3000 Index	8.18	(20)	17.41	(25)	17.41	(25)	24.12	(39)	15.74	(41)	13.71	(36)	14.67	(29)	
Large Blend Median	7.28		15.59		15.59		23.43		15.37		13.17		14.05		
International Equity Strategies															
EuroPacific Growth (REERGX)	6.27	(31)	14.80	(68)	14.80	(68)	19.65	(75)	7.49	(90)	7.59	(54)	6.90	(28)	03/01/2015
MSCI AC World ex USA	7.03	(12)	17.14	(41)	17.14	(41)	21.32	(47)	10.82	(38)	8.02	(33)	6.86	(29)	
Foreign Large Blend Median	5.20		16.19		16.19		21.10		10.43		7.66		6.41		
DFA Intl Value (DFIVX)	8.82	(9)	25.97	(15)	25.97	(15)	N/A	N/A	N/A	N/A	19.30	(23)	03/01/2023		
MSCI EAFE Value	7.48	(25)	23.40	(32)	23.40	(32)	26.55	(17)	16.45	(14)	8.88	(32)	19.76	(17)	
Foreign Large Value Median	6.29		20.48		20.48		23.78		13.66		8.05		17.22		
Domestic Fixed Income Strategies															
GHA Fixed Income	1.93	(27)	3.25	(96)	3.25	(96)	5.18	(88)	0.80	(91)	2.40	(96)	2.62	(30)	07/01/2012
Bloomberg Intermed Aggregate Index	1.79	(45)	3.82	(90)	3.82	(90)	5.14	(90)	0.49	(98)	2.27	(100)	1.89	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	1.75		4.34		4.34		5.64		1.29		2.93		2.44		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	3.05	(1)	7.33	(5)	7.33	(5)	9.94	(10)	N/A	N/A	2.18	(7)	12/01/2020		
Bmbg. Global Credit (Hedged)	2.20	(7)	4.82	(23)	4.82	(23)	7.77	(23)	1.42	(22)	3.26	(7)	0.98	(23)	
Global Bond Median	0.92		3.24		3.24		6.02		-0.99		1.00		-1.62		
Real Estate Strategies															
Principal Real Estate (Net)	1.13	(71)	3.91	(77)	3.91	(77)	-5.68	(78)	2.97	(73)	2.95	(83)	4.66	(81)	10/01/2015
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	3.01	(87)	3.01	(87)	-6.41	(81)	2.75	(75)	2.84	(85)	4.41	(85)	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.65	(95)	3.80	(77)	3.80	(77)	-5.69	(79)	3.57	(68)	3.68	(70)	5.27	(70)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		5.06		5.06		-4.64		3.93		4.08		5.82		

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

Palm Springs General Employees' Pension Plan
Fiscal Year Returns
As of September 30, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Total Fund (Gross)	11.64	(18)	21.76	(34)	8.23	(84)	-13.89	(52)	18.87	(72)	8.30	(37)	3.27	(78)	9.67	(13)
Total Fund Policy	12.09	(10)	21.80	(33)	11.57	(36)	-12.67	(41)	19.61	(63)	9.98	(16)	4.32	(51)	9.61	(13)
All Public Plans-Total Fund Median	10.38		19.97		10.70		-13.67		20.66		7.44		4.32		7.56	
Total Fund (Net)	11.57		21.71		8.15		-13.98		18.76		8.16		3.16		9.51	
Total Equity	16.29		31.28		17.21		-21.51		29.37		11.48		2.17		13.21	
Total Equity Policy	17.49		33.61		20.66		-18.84		30.62		12.84		2.11		13.94	
Domestic Equity	15.44	(43)	32.81	(47)	16.39	(71)	-19.45	(82)	30.27	(56)	10.64	(57)	2.35	(58)	16.86	(50)
Total Domestic Equity Policy	17.41	(35)	35.19	(33)	20.46	(37)	-17.63	(64)	31.88	(46)	15.00	(44)	2.92	(50)	17.58	(42)
IM U.S. All Cap Core Equity (SA+CF) Median	14.40		31.98		19.47		-16.89		31.51		13.73		2.81		16.83	
International Equity	20.54	(16)	22.84	(69)	22.59	(55)	-32.85	(98)	24.76	(47)	16.15	(6)	1.15	(15)	1.47	(50)
Total International Equity Policy	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)	3.45	(47)	-0.72	(28)	2.25	(31)
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40	
Total Fixed Income	4.04		12.51		1.55		-10.90		-0.50		4.57		6.37		-0.21	
Total Fixed Income Policy	4.02		10.99		2.18		-12.46		0.38		5.55		7.92		-0.96	
Total Domestic Fixed Income	3.25	(96)	12.03	(14)	0.59	(97)	-9.70	(35)	-0.93	(98)	5.95	(70)	7.04	(83)	0.24	(21)
Total Domestic Fixed Policy	3.82	(90)	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	4.34		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Global Fixed Income	7.33	(5)	15.38	(2)	7.30	(16)	-17.66	(28)	2.60	(22)	-4.58	(99)	2.50	(89)	-1.92	(43)
Diversified Fixed Income Policy	4.82	(23)	13.42	(24)	5.27	(21)	-16.53	(26)	4.10	(9)	4.68	(53)	7.19	(30)	-1.16	(25)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16	
Total Real Estate (Net)	3.91	(77)	-5.47	(45)	-14.57	(77)	21.93	(44)	13.13	(76)	0.07	(71)	5.80	(70)	8.56	(59)
NCREIF Fund Index-ODCE (EW) (Net)	3.01	(87)	-8.44	(74)	-13.08	(61)	21.68	(45)	14.83	(53)	0.89	(67)	5.26	(75)	7.89	(72)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	3.80	(77)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	

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

Palm Springs General Employees' Pension Plan
Fiscal Year Returns
As of September 30, 2025

	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Equity Strategies																
Anchor All Cap Value	N/A		N/A		N/A		-10.09 (40)		25.90 (93)		-4.15 (63)		4.90 (31)		11.19 (58)	
Russell 3000 Value Index	9.33	(62)	27.65	(58)	14.05	(67)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)
IM U.S. All Cap Value Equity (SA+CF) Median	10.71		28.45		17.32		-12.32		39.56		-2.53		1.58		12.05	
Vanguard Equity Income Adm (VEIRX)	12.36 (22)		26.43 (62)		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	9.44	(55)	27.76	(46)	14.44	(52)	-11.36	(73)	35.01	(45)	-5.03	(55)	4.00	(35)	9.45	(62)
Large Value Median	9.88		27.35		14.62		-9.31		34.10		-4.53		2.58		10.70	
MFS Growth Fund R6 (MFEKX)	18.55 (67)		42.00 (40)		25.32 (46)		-28.22 (55)		23.59 (75)		32.46 (57)		7.56 (11)		N/A	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)	26.30	(37)
Large Growth Median	21.33		40.45		24.69		-27.55		26.25		33.83		1.88		24.49	
Primecap Odyssey Growth (POGRX)	N/A		N/A		N/A		N/A		32.96 (7)		12.87 (97)		-10.70 (99)		N/A	
Russell 1000 Growth Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)	26.30	(37)
Large Growth Median	21.33		40.45		24.69		-27.55		26.25		33.83		1.88		24.49	
Vanguard Mid Cap Index (VIMAX)	13.09 (13)		28.79 (31)		12.61 (65)		-19.48 (75)		36.09 (68)		7.04 (18)		3.65 (22)		13.42 (44)	
Russell Midcap Index	11.11	(23)	29.33	(24)	13.45	(57)	-19.39	(73)	38.11	(55)	4.55	(25)	3.19	(25)	13.98	(33)
Mid-Cap Blend Median	6.65		27.10		14.15		-16.02		38.84		-0.82		-0.33		12.87	
Vanguard Stock Index (VTSAX)	17.33 (27)		35.24 (47)		20.37 (52)		-18.01 (74)		32.08 (23)		14.94 (34)		2.92 (51)		17.62 (30)	
Russell 3000 Index	17.41	(25)	35.19	(47)	20.46	(50)	-17.63	(69)	31.88	(24)	15.00	(32)	2.92	(51)	17.58	(31)
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49	
International Equity Strategies																
EuroPacific Growth (REERG)	14.80 (68)		24.71 (50)		19.64 (78)		-32.85 (98)		24.76 (47)		14.98 (7)		1.15 (15)		1.47 (50)	
MSCI AC World ex USA	17.14	(41)	25.96	(27)	21.02	(66)	-24.79	(24)	24.45	(50)	3.45	(47)	-0.72	(28)	2.25	(31)
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40	
DFA Intl Value (DFIVX)	25.97 (15)		20.97 (71)		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Value	23.40	(32)	24.00	(27)	32.46	(25)	-19.62	(24)	31.43	(35)	-11.45	(84)	-4.31	(39)	0.24	(41)
Foreign Large Value Median	20.48		22.33		27.82		-22.22		28.59		-5.56		-5.22		-0.17	

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

**Palm Springs General Employees' Pension Plan
Fiscal Year Returns**

As of September 30, 2025

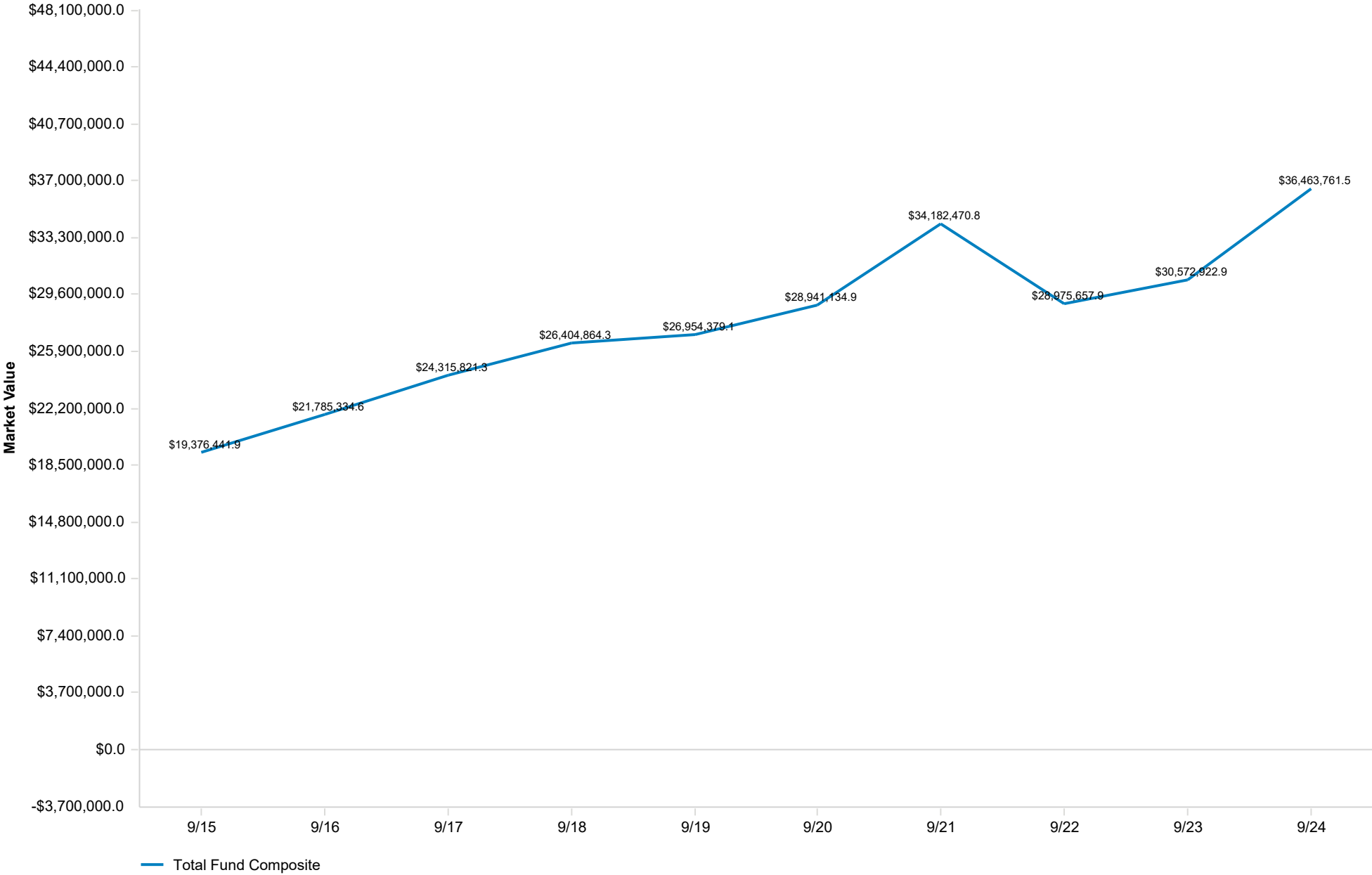
	FYTD		FY 2024		FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018	
Domestic Fixed Income Strategies																
GHA Fixed Income	3.25	(96)	12.03	(14)	0.59	(97)	-9.71	(35)	-0.93	(98)	5.95	(70)	7.04	(83)	0.24	(21)
Bloomberg Intermed Aggregate Index	3.82	(90)	10.39	(41)	1.42	(90)	-11.49	(87)	-0.38	(88)	5.66	(77)	8.08	(47)	-0.93	(95)
IM U.S. Intermediate Duration (SA+CF) Median	4.34		10.19		2.57		-10.04		0.30		6.44		8.04		-0.36	
Global Fixed Income Strategies																
Templeton Global Total Return (FTTRX)	N/A		N/A		N/A		N/A		N/A		-4.58	(99)	2.50	(89)	-1.92	(43)
Diversified Fixed Income Policy	4.82	(23)	13.42	(24)	5.27	(21)	-16.53	(26)	4.10	(9)	4.68	(53)	7.19	(30)	-1.16	(25)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16	
PIMCO Diversified Income (PDIX)	7.33	(5)	15.38	(2)	7.30	(16)	-17.66	(28)	N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	4.82	(23)	13.42	(24)	5.27	(21)	-16.53	(26)	2.72	(21)	5.26	(48)	10.83	(3)	0.39	(9)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16	
Real Estate Strategies																
Principal Real Estate (Net)	3.91	(77)	-5.47	(45)	-14.57	(77)	21.93	(44)	13.13	(76)	0.07	(71)	5.80	(70)	8.56	(59)
NCREIF Fund Index-ODCE (EW) (Net)	3.01	(87)	-8.44	(74)	-13.08	(61)	21.68	(45)	14.83	(53)	0.89	(67)	5.26	(75)	7.89	(72)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	3.80	(77)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88	

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

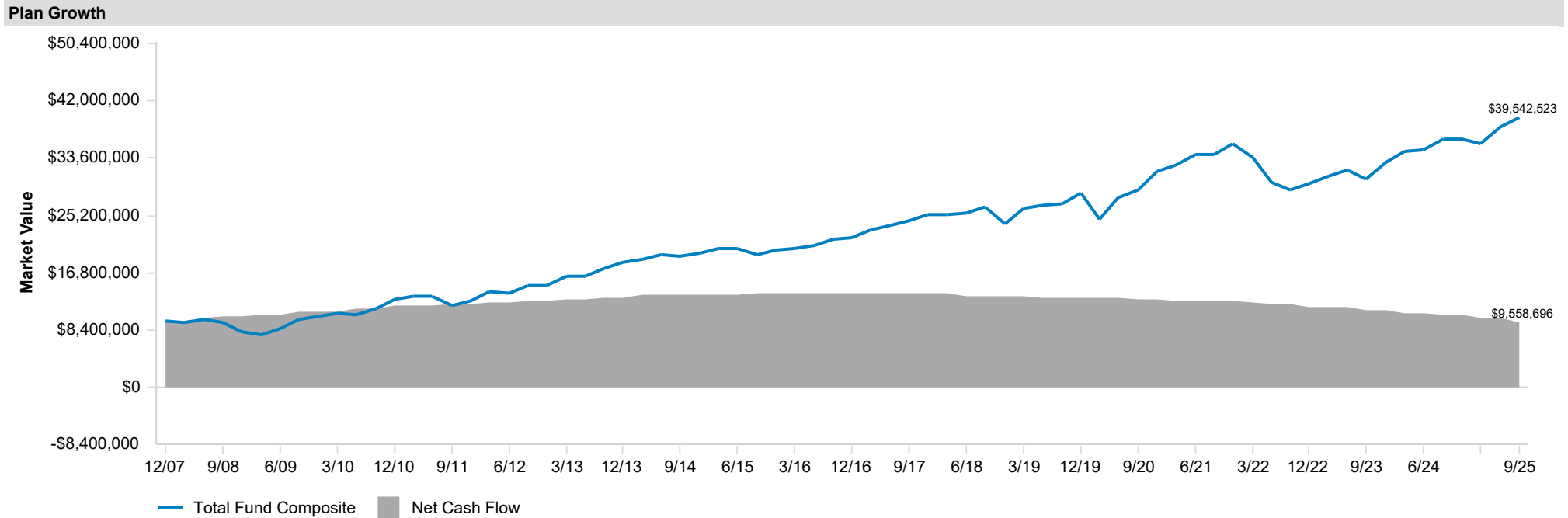
**Palm Springs General Employees' Pension Plan
Total Fund Composite**

October 1, 2015 To September 30, 2024

Schedule of Investable Assets



Palm Springs General Employees' Pension Plan
Long-Term Performance
As of September 30, 2025

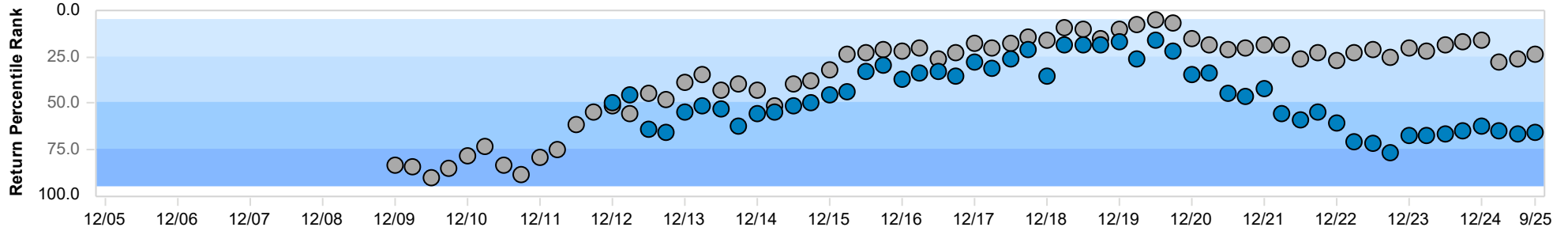


Trailing Returns									
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Composite	4.79 (47)	12.05 (40)	11.64 (18)	16.59 (24)	13.73 (51)	8.53 (66)	7.73 (62)	8.74 (48)	8.45 (45)
Total Fund Policy	5.36 (20)	11.82 (45)	12.09 (10)	16.84 (19)	15.06 (23)	9.73 (24)	8.98 (12)	9.71 (9)	9.22 (12)
Median	4.73	11.62	10.38	15.28	13.79	8.91	8.08	8.66	8.38

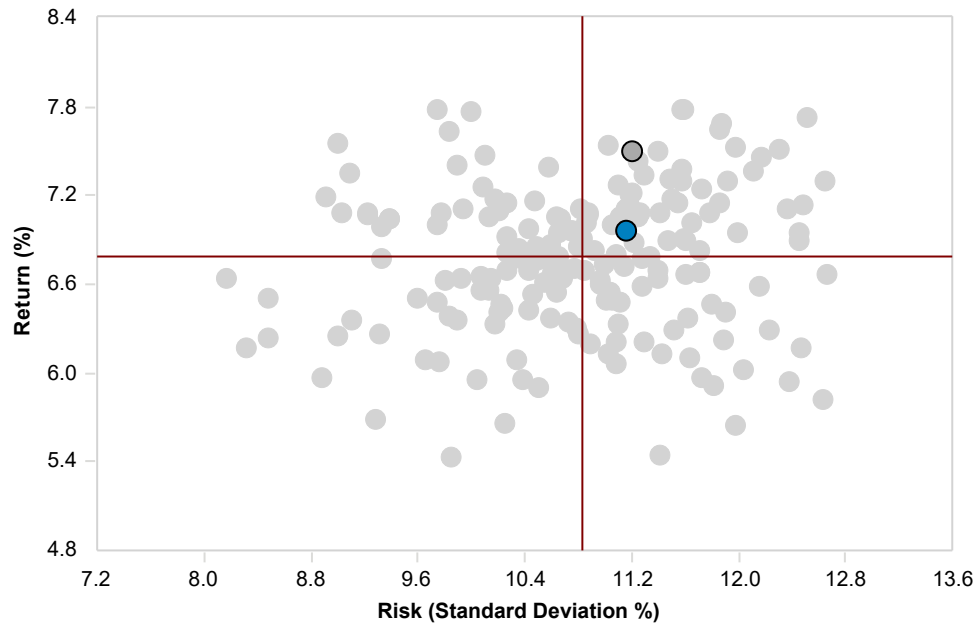
Fiscal Year Returns								
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Total Fund Composite	11.64 (18)	21.76 (34)	8.23 (85)	-13.89 (49)	18.87 (74)	8.30 (34)	3.27 (78)	9.67 (12)
Total Fund Policy	12.09 (10)	21.80 (34)	11.57 (37)	-12.67 (39)	19.61 (65)	9.98 (16)	4.32 (52)	9.61 (12)
Median	10.38	20.55	10.82	-13.99	20.76	7.33	4.37	7.69

Peer Group: All Public Plans-Total Fund

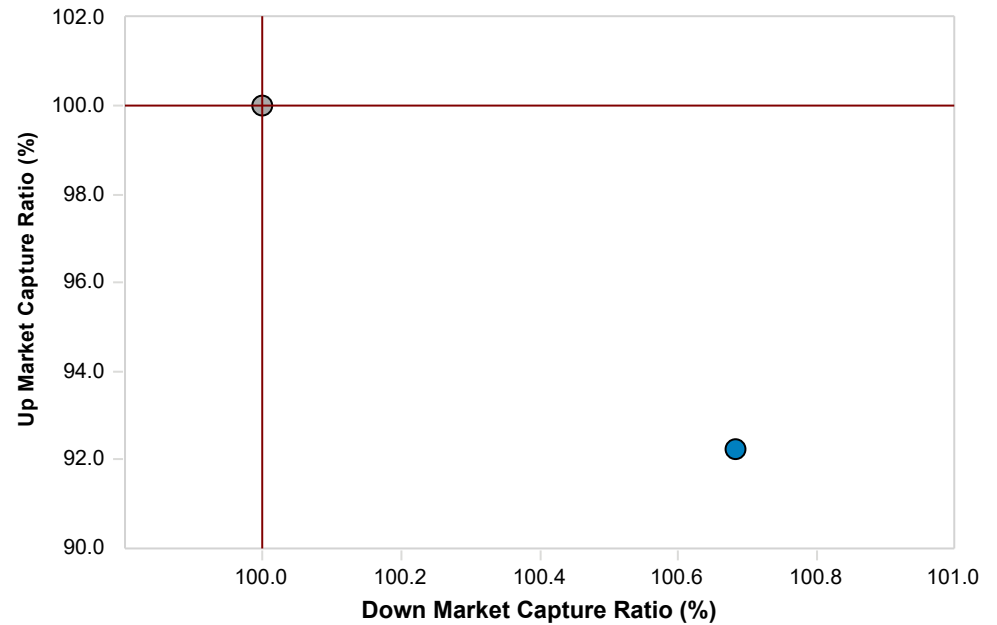
5 Year Rolling Percentile Ranking



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



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



● Total Fund Composite ● Total Fund Policy

● Total Fund Composite ● Total Fund Policy

Historical Statistics: Since Inception

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error	Inception Date
Total Fund Composite	42.25	-27.75	-0.42	-0.51	0.55	-0.38	0.06	0.99	1.36	01/01/2008
Total Fund Policy	100.00	-31.18	0.00	0.00	0.58	N/A	0.06	1.00	0.00	01/01/2005

Peer Group: All Public Plans-Total Fund

Palm Springs General Employees' Pension Plan
Compliance Statistics
As of September 30, 2025

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	4.79	(47)	7.08	(25)	-0.15	(67)	-0.37	(26)	13.73	(51)	8.53	(66)	91.30	(31)	100.68	(45)
Total Fund Policy	5.36	(20)	7.26	(18)	-1.05	(90)	0.24	(10)	15.06	(23)	9.73	(24)	100.00		100.00	
All Public Plans-Total Fund Median	4.73		6.41		0.26		-0.95		13.79		8.91		70.45		98.09	
Total Fund (Net)	4.78		7.05		-0.16		-0.38		13.67		8.45		92.41		101.34	
Total Fund Policy	5.36		7.26		-1.05		0.24		15.06		9.73		100.00		100.00	
Total Equity	6.45		10.37		-1.50		0.48		21.40		12.69		74.62		99.86	
Total Equity Policy	7.99		11.23		-3.05		0.89		23.73		14.96		100.00		100.00	
Domestic Equity	6.21	(59)	10.08	(52)	-3.05	(31)	1.83	(47)	21.29	(62)	13.37	(70)	79.35	(69)	97.52	(49)
Total Domestic Equity Policy	8.18	(28)	10.99	(33)	-4.72	(63)	2.63	(32)	24.12	(28)	15.74	(34)	100.00		100.00	
IM U.S. All Cap Core Equity (SA+CF) Median	6.87		10.23		-4.27		1.56		22.54		14.35		94.46		96.91	
International Equity	7.65	(9)	11.84	(43)	7.06	(43)	-6.48	(21)	21.99	(33)	8.75	(80)	85.36	(91)	112.57	(23)
Total International Equity Policy	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	21.32	(47)	10.82	(38)	100.00		100.00	
Foreign Large Blend Median	5.20		11.58		6.77		-7.50		21.10		10.43		109.00		105.48	
Total Fixed Income	2.15	(48)	1.90	(6)	3.02	(15)	-2.98	(50)	5.93	(23)	1.05	(12)	170.14	(39)	106.02	(92)
Total Fixed Income Policy	1.87	(95)	1.64	(8)	2.40	(94)	-1.89	(4)	5.67	(34)	0.72	(16)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.14		1.28		2.80		-2.99		5.44		0.07		162.02		132.55	
Total Domestic Fixed Income	1.93	(27)	1.69	(51)	3.27	(2)	-3.54	(100)	5.18	(88)	0.80	(91)	178.69	(1)	111.06	(6)
Total Domestic Fixed Policy	1.79	(45)	1.51	(87)	2.61	(21)	-2.07	(86)	5.14	(90)	0.49	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.75		1.69		2.46		-1.52		5.64		1.29		53.50		80.06	
Global Fixed Income	3.05	(1)	2.76	(87)	2.01	(74)	-0.64	(10)	9.94	(10)	2.34	(10)	69.95	(90)	96.95	(79)
Diversified Fixed Income Policy	2.20	(7)	2.17	(91)	1.54	(82)	-1.15	(14)	7.77	(23)	1.69	(18)	100.00		100.00	
Global Bond Median	0.92		5.10		2.94		-5.26		6.02		-0.99		342.16		153.17	
Total Real Estate (Net)	1.13	(71)	1.80	(30)	-0.10	(94)	1.02	(51)	-5.68	(78)	2.97	(73)	93.69	(29)	93.69	(35)
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	0.84	(77)	0.84	(68)	0.85	(59)	-6.41	(81)	2.75	(75)	100.00		100.00	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.65	(95)	1.03	(71)	1.03	(62)	1.04	(50)	-5.69	(79)	3.57	(68)	93.37	(30)	93.37	(36)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		1.29		1.18		1.03		-4.64		3.93		84.09		84.11	

**Palm Springs General Employees' Pension Plan
Compliance Statistics
As of September 30, 2025**

	1 Qtr Return		1 Quarter Ending Jun-2025 Return		1 Quarter Ending Mar-2025 Return		1 Quarter Ending Dec-2024 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Vanguard Equity Income Adm (VEIRX)	5.69	(39)	4.22	(50)	2.77	(27)	-0.74	(30)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	5.33	(48)	3.79	(57)	2.14	(40)	-1.98	(58)	16.96	(50)	13.87	(57)	100.00		100.00	
Large Value Median	5.27		4.17		1.54		-1.74		16.95		14.29		74.63		86.74	
MFS Growth Fund R6 (MFEKX)	5.51	(75)	17.75	(50)	-8.88	(45)	4.73	(58)	28.26	(58)	13.35	(58)	89.32	(64)	106.03	(50)
Russell 1000 Growth Index	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(23)	31.61	(21)	17.58	(6)	100.00		100.00	
Large Growth Median	7.54		17.74		-9.27		5.25		28.93		13.94		96.94		105.82	
Vanguard Mid Cap Index (VIMAX)	5.25	(48)	8.69	(29)	-1.58	(9)	0.44	(34)	17.93	(21)	12.44	(51)	82.18	(83)	96.05	(61)
Russell Midcap Index	5.33	(44)	8.53	(31)	-3.40	(25)	0.62	(29)	17.69	(23)	12.66	(44)	100.00		100.00	
Mid-Cap Blend Median	5.19		7.21		-4.72		-0.22		15.54		12.44		119.38		100.02	
Vanguard Stock Index (VTSAX)	8.24	(18)	10.99	(39)	-4.83	(65)	2.62	(22)	24.07	(40)	15.65	(44)	101.83	(34)	101.24	(27)
Russell 3000 Index	8.18	(20)	10.99	(39)	-4.72	(62)	2.63	(22)	24.12	(39)	15.74	(41)	100.00		100.00	
Large Blend Median	7.28		10.79		-4.39		1.99		23.43		15.37		95.81		96.00	
International Equity Strategies																
EuroPacific Growth (RERGX)	6.27	(31)	13.22	(17)	2.62	(98)	-7.03	(30)	19.65	(75)	7.49	(90)	119.48	(24)	121.50	(8)
MSCI AC World ex USA	7.03	(12)	12.30	(35)	5.36	(81)	-7.50	(51)	21.32	(47)	10.82	(38)	100.00		100.00	
Foreign Large Blend Median	5.20		11.58		6.77		-7.50		21.10		10.43		109.00		105.48	
DFA Intl Value (DFIVX)	8.82	(9)	10.66	(62)	11.20	(34)	-5.93	(19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value	7.48	(25)	10.53	(64)	11.77	(26)	-7.06	(48)	26.55	(17)	16.45	(14)	100.00		100.00	
Foreign Large Value Median	6.29		11.37		9.93		-7.23		23.78		13.66		102.52		107.72	
Domestic Fixed Income Strategies																
GHA Fixed Income	1.93	(27)	1.69	(51)	3.27	(2)	-3.54	(100)	5.18	(88)	0.80	(91)	178.69	(1)	111.06	(6)
Bloomberg Intermed Aggregate Index	1.79	(45)	1.51	(87)	2.61	(21)	-2.07	(86)	5.14	(90)	0.49	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	1.75		1.69		2.46		-1.52		5.64		1.29		53.50		80.06	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	3.05	(1)	2.76	(87)	2.01	(74)	-0.64	(10)	9.94	(10)	N/A	N/A	69.95	(90)	N/A	N/A
Bimbg. Global Credit (Hedged)	2.20	(7)	2.17	(91)	1.54	(82)	-1.15	(14)	7.77	(23)	1.42	(22)	100.00		100.00	
Global Bond Median	0.92		5.10		2.94		-5.26		6.02		-0.99		342.16		160.31	
Real Estate Strategies																
Principal Real Estate (Net)	1.13	(71)	1.80	(30)	-0.10	(94)	1.02	(51)	-5.68	(78)	2.97	(73)	93.69	(29)	93.69	(35)
NCREIF Fund Index-ODCE (EW) (Net)	0.46	(97)	0.84	(77)	0.84	(68)	0.85	(59)	-6.41	(81)	2.75	(75)	100.00		100.00	
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.65	(95)	1.03	(71)	1.03	(62)	1.04	(50)	-5.69	(79)	3.57	(68)	93.37	(30)	93.37	(36)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.36		1.29		1.18		1.03		-4.64		3.93		84.09		84.11	

**Palm Springs General Employees' Pension Plan
Fee Analysis**

As of September 30, 2025

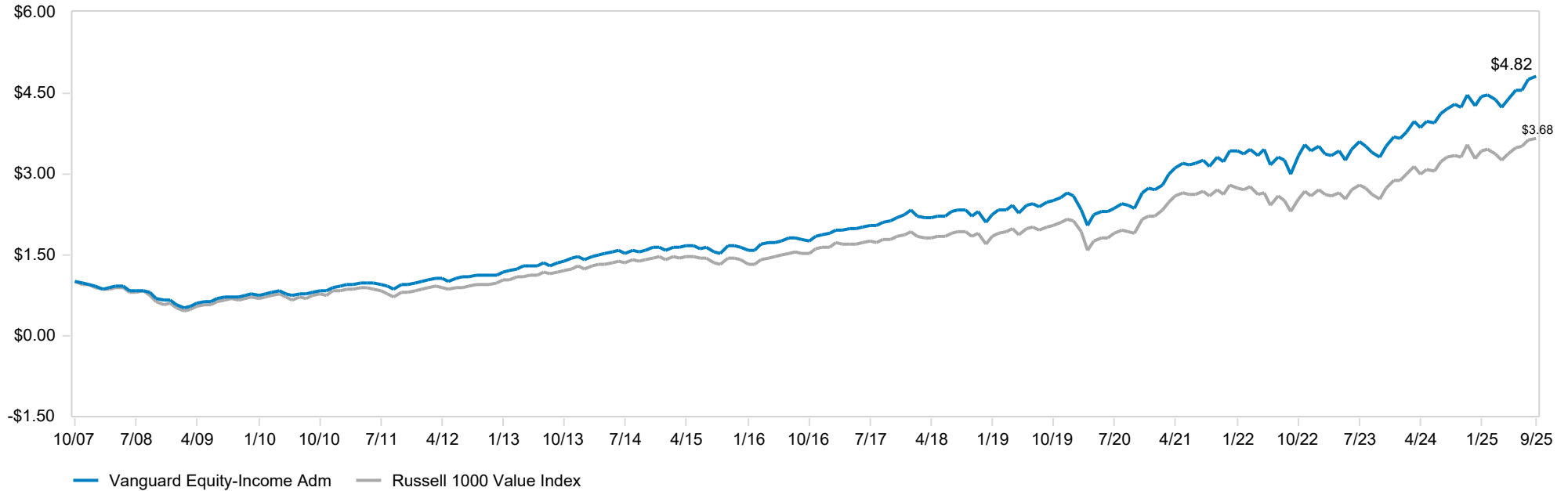
	Estimated Annual Fee (%)	09/30/25 Market Value	09/30/25 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Equity Income Adm (VEIRX)	0.19	5,419,444	13.71	10,297
MFS Growth Fund R6 (MFEKX)	0.50	4,917,591	12.44	24,588
Vanguard Mid Cap Index (VIMAX)	0.05	5,276,410	13.34	2,638
Vanguard Stock Index (VTSAX)	0.04	5,692,943	14.40	2,277
International Equity				
EuroPacific Growth (REGRX)	0.46	1,994,053	5.04	9,173
DFA Intl Value (DFIVX)	0.28	2,376,968	6.01	6,656
Domestic Fixed Income				
GHA Fixed Income	0.25	8,155,394	20.62	20,388
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.75	2,021,882	5.11	15,164
Real Estate				
Principal Real Estate	1.10	2,996,326	7.58	32,960
Cash Accounts				
Mutual Fund Cash	0.00	691,513	1.75	-
Village	0.00	-	0.00	-
Total Fund Composite	0.31	39,542,523	100.00	124,141

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

Vanguard Equity-Income Adm
 Long-Term Composite Performance
 As of September 30, 2025

Growth of a Dollar



Trailing Returns

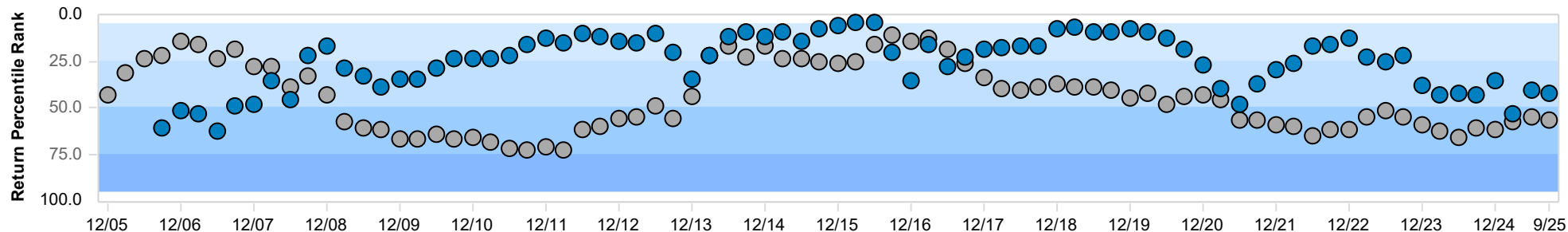
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Equity-Income Adm	5.68 (39)	13.19 (29)	12.36 (22)	19.19 (34)	16.97 (50)	14.83 (42)	10.94 (20)	12.11 (17)	12.53 (10)
Russell 1000 Value Index	5.33 (48)	11.65 (50)	9.44 (55)	18.25 (50)	16.96 (50)	13.87 (57)	9.53 (55)	10.72 (55)	11.24 (40)
Median	5.27	11.61	9.88	18.21	16.95	14.29	9.69	10.85	10.99

Fiscal Year Returns

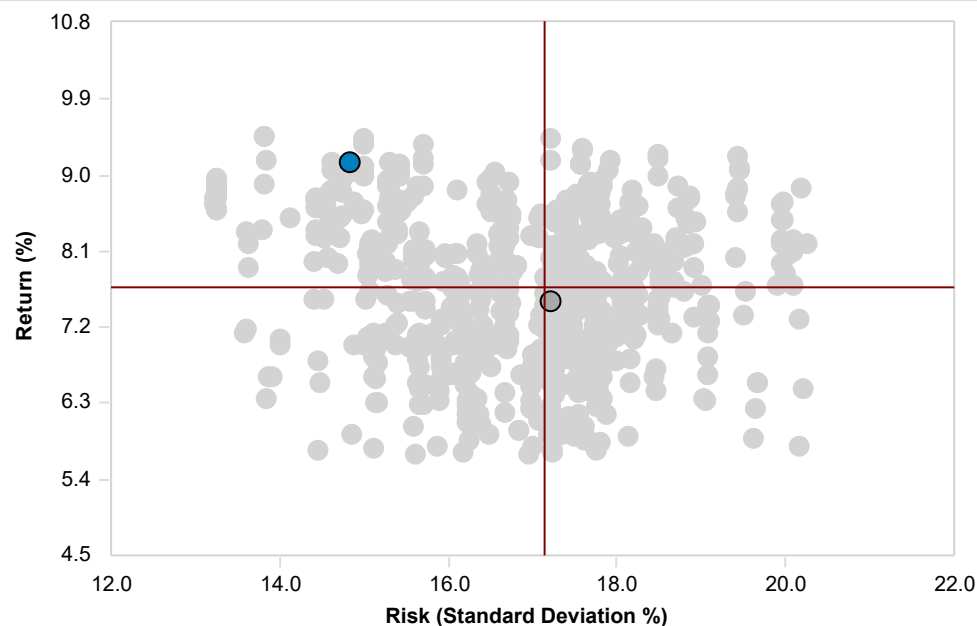
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Equity-Income Adm	12.36 (22)	26.44 (61)	12.64 (67)	-4.58 (7)	30.77 (67)	-2.77 (39)	6.51 (16)	10.70 (51)
Russell 1000 Value Index	9.44 (55)	27.76 (46)	14.44 (52)	-11.36 (73)	35.01 (45)	-5.03 (55)	4.00 (35)	9.45 (62)
Median	9.88	27.35	14.62	-9.31	34.10	-4.53	2.58	10.70

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

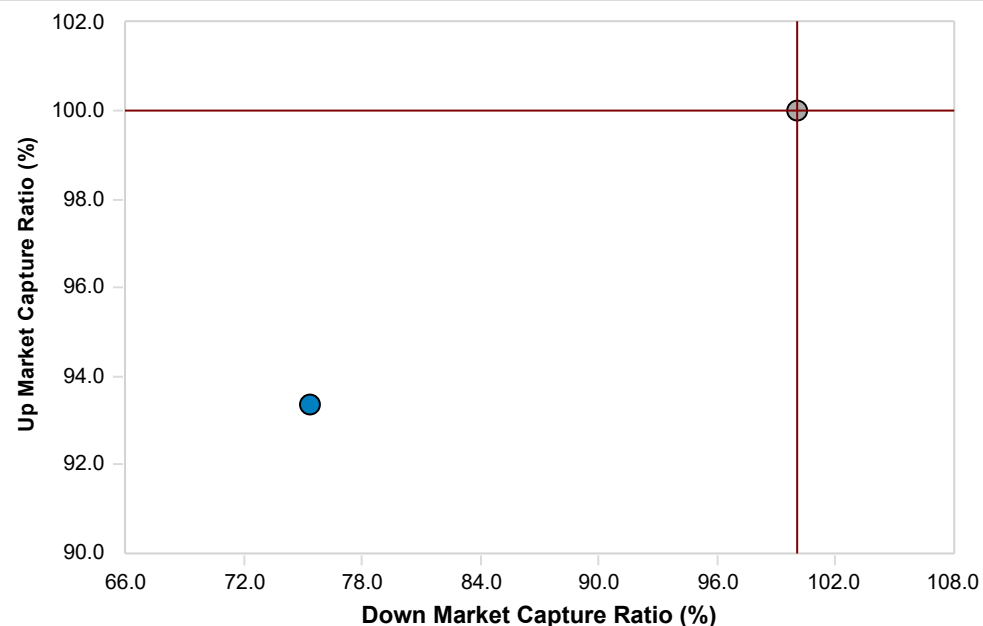
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Vanguard Equity-Income Adm ● Russell 1000 Value Index

● Vanguard Equity-Income Adm ● Russell 1000 Value Index

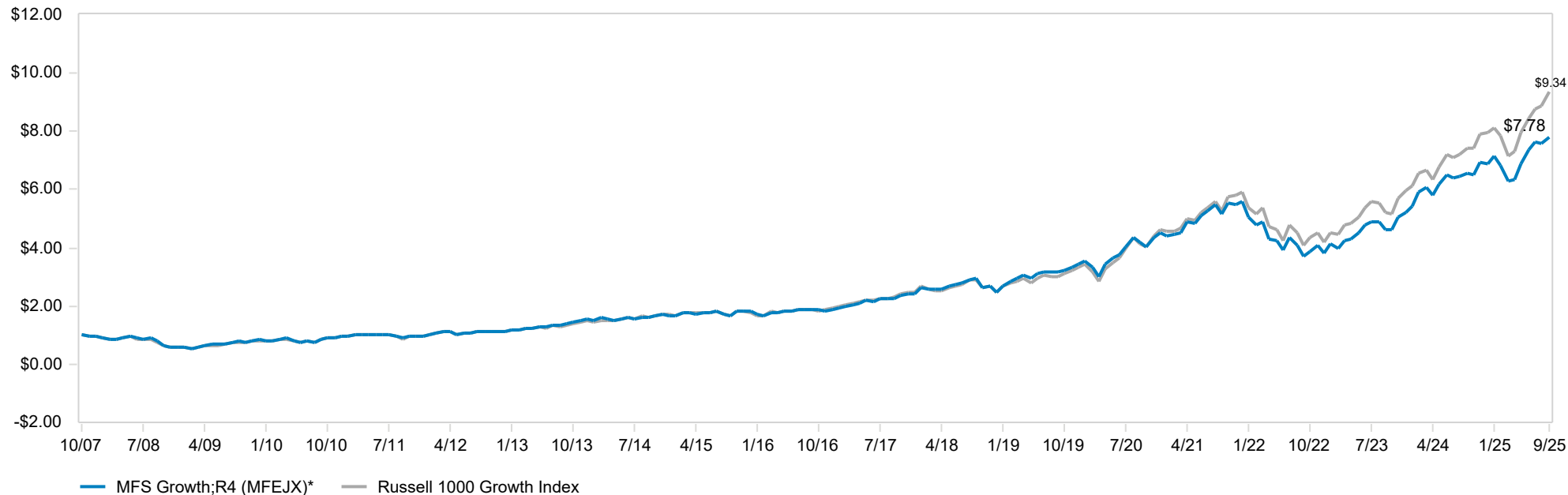
Historical Statistics: October 1, 2007 To September 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Equity-Income Adm	56.94	-43.88	2.48	1.14	0.58	0.33	0.10	0.85	3.48
Russell 1000 Value Index	100.00	-50.48	0.00	0.00	0.43	N/A	0.08	1.00	0.00

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

MFS Growth;R4 (MFEJX)*
Long-Term Composite Performance
As of September 30, 2025

Growth of a Dollar



Trailing Returns

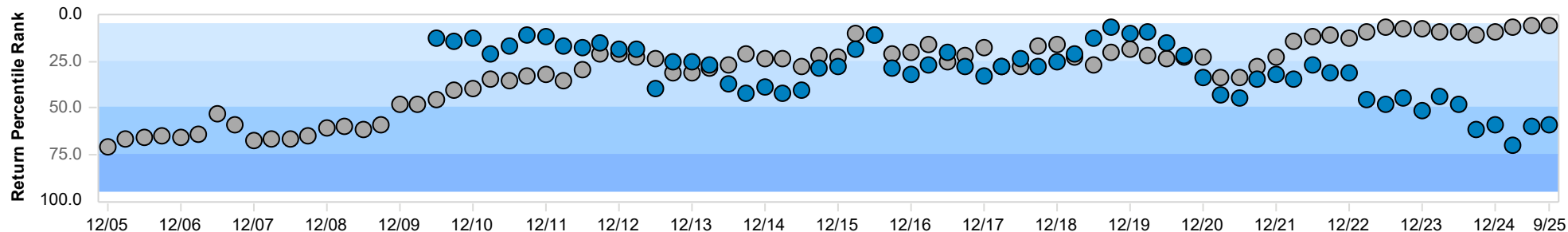
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth;R4 (MFEJX)*	5.48 (75)	13.11 (72)	18.44 (67)	29.62 (60)	28.13 (59)	13.25 (59)	14.93 (50)	16.65 (39)	15.83 (31)
Russell 1000 Growth Index	10.51 (17)	17.24 (27)	25.53 (19)	33.60 (22)	31.61 (21)	17.58 (6)	18.10 (8)	18.83 (8)	17.36 (8)
Median	7.54	14.65	21.33	30.71	28.93	13.94	14.92	16.16	15.17

Fiscal Year Returns

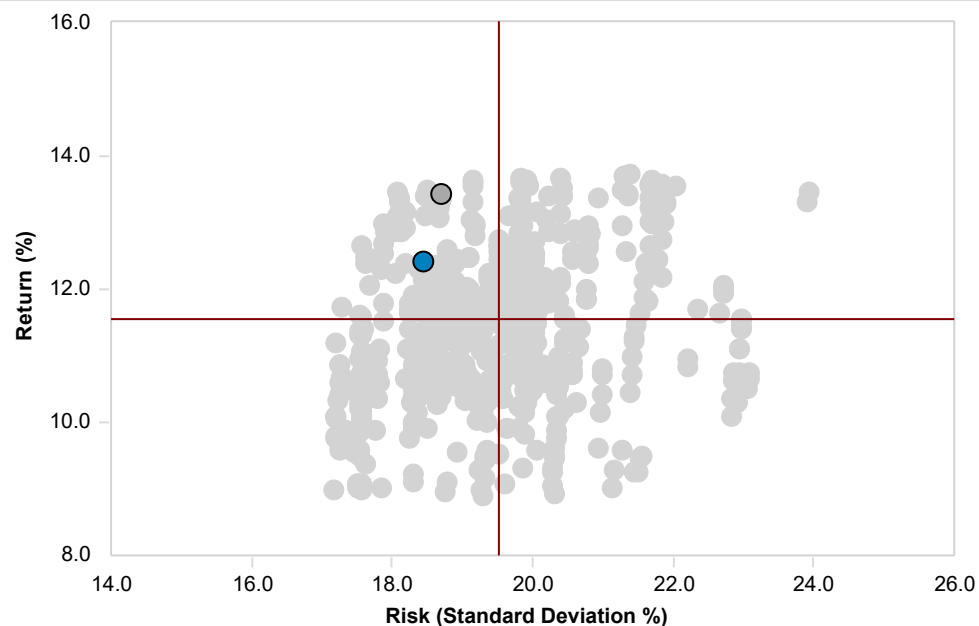
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
MFS Growth;R4 (MFEJX)*	18.44 (67)	41.87 (41)	25.21 (47)	-28.29 (55)	23.48 (77)	32.34 (59)	7.45 (11)	28.96 (19)
Russell 1000 Growth Index	25.53 (19)	42.19 (38)	27.72 (26)	-22.59 (22)	27.32 (39)	37.53 (35)	3.71 (31)	26.30 (37)
Median	21.33	40.45	24.69	-27.55	26.25	33.83	1.88	24.49

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

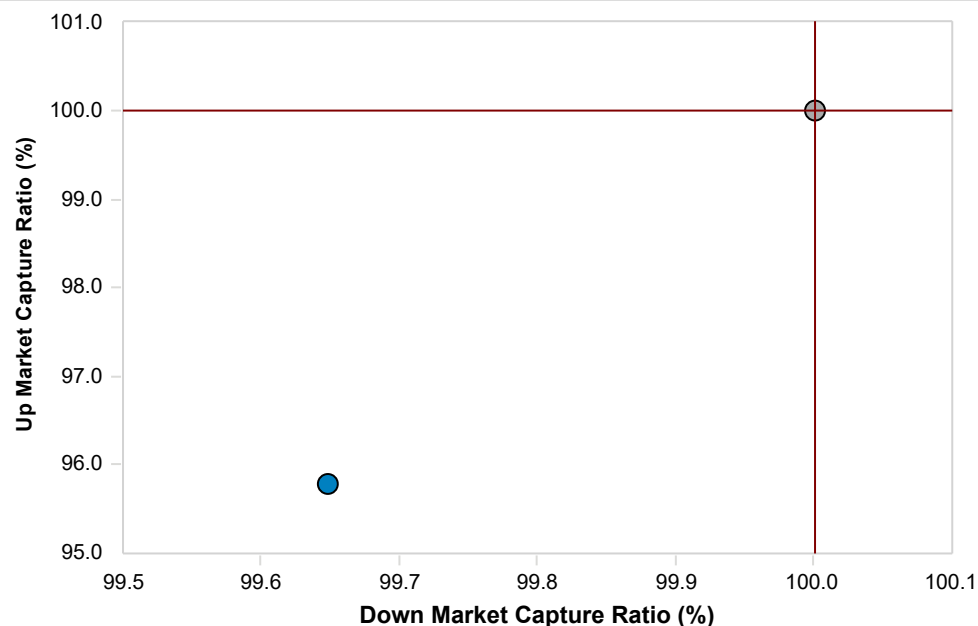
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● MFS Growth;R4 (MFEJX)* ● Russell 1000 Growth Index

● MFS Growth;R4 (MFEJX)* ● Russell 1000 Growth Index

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

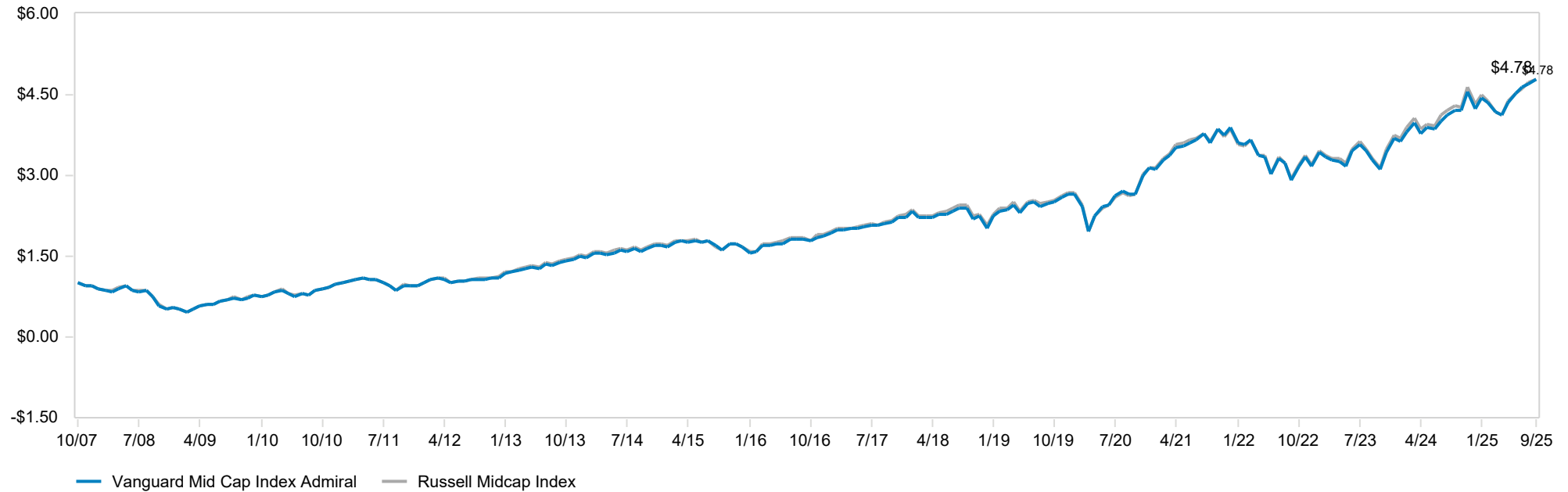
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R4 (MFEJX)*	48.61	-40.14	-0.45	-0.96	0.66	-0.25	0.13	0.97	3.89
Russell 1000 Growth Index	100.00	-41.43	0.00	0.00	0.71	N/A	0.13	1.00	0.00

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

Vanguard Mid Cap Index Admiral
Long-Term Composite Performance

As of September 30, 2025

Growth of a Dollar



Trailing Returns

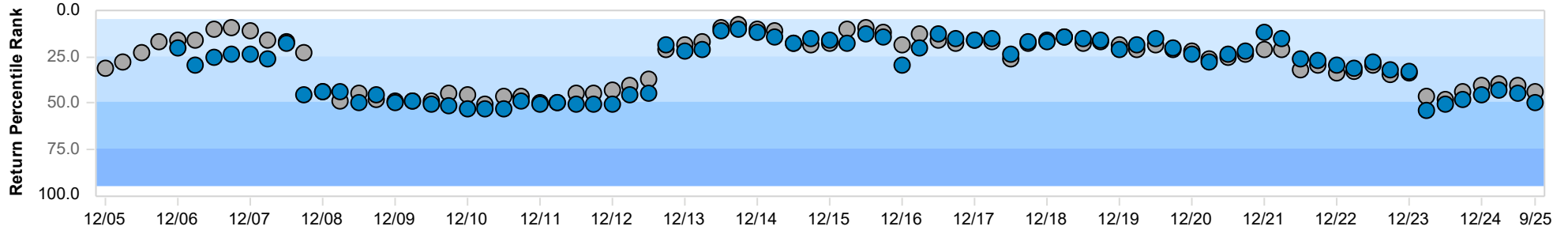
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Mid Cap Index Admiral	5.25 (48)	12.60 (9)	13.10 (13)	20.69 (18)	17.93 (21)	12.44 (50)	10.37 (17)	11.38 (16)	12.12 (9)
Russell Midcap Index	5.33 (44)	10.42 (24)	11.11 (23)	19.87 (22)	17.69 (23)	12.66 (44)	10.07 (21)	11.39 (15)	12.06 (11)
Median	5.19	7.13	6.65	16.21	15.54	12.44	8.74	10.20	10.81

Fiscal Year Returns

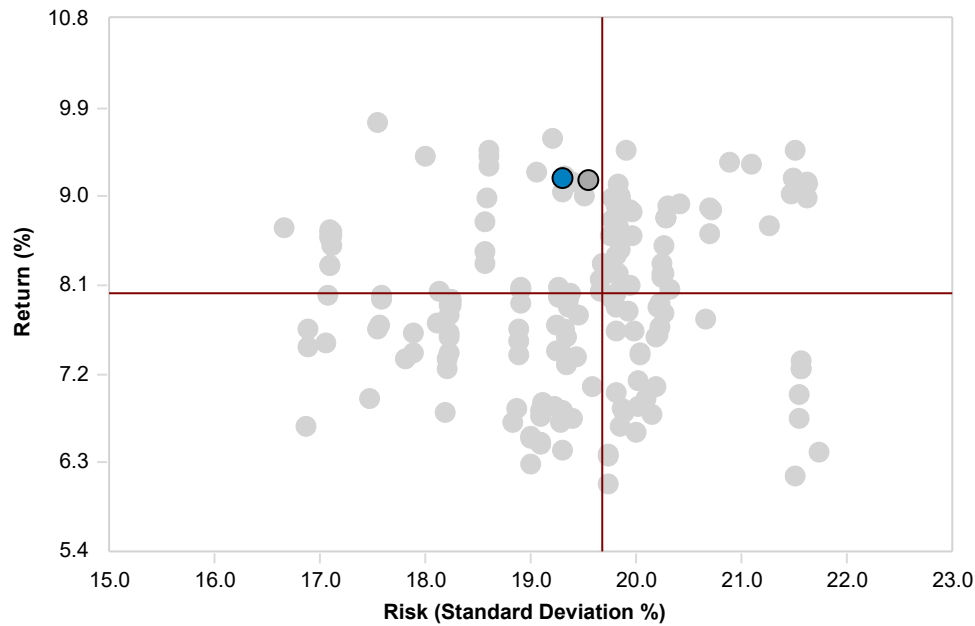
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Mid Cap Index Admiral	13.10 (13)	28.79 (31)	12.61 (64)	-19.48 (75)	36.09 (68)	7.08 (17)	3.65 (22)	13.42 (44)
Russell Midcap Index	11.11 (23)	29.33 (24)	13.45 (57)	-19.39 (73)	38.11 (55)	4.55 (25)	3.19 (25)	13.98 (33)
Median	6.65	27.10	14.15	-16.02	38.84	-0.82	-0.33	12.87

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

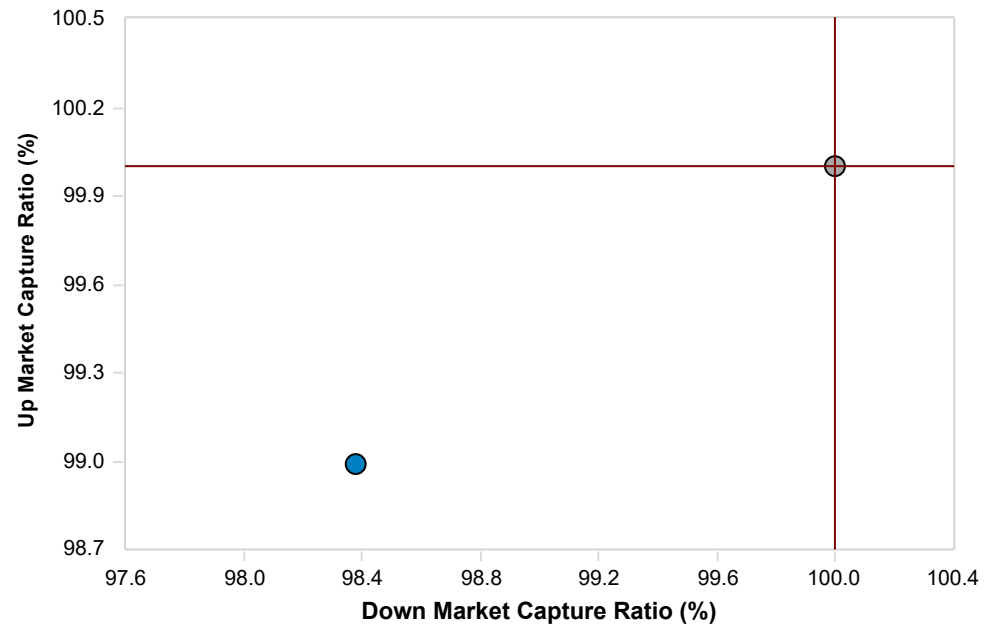
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Vanguard Mid Cap Index Admiral ● Russell Midcap Index

● Vanguard Mid Cap Index Admiral ● Russell Midcap Index

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

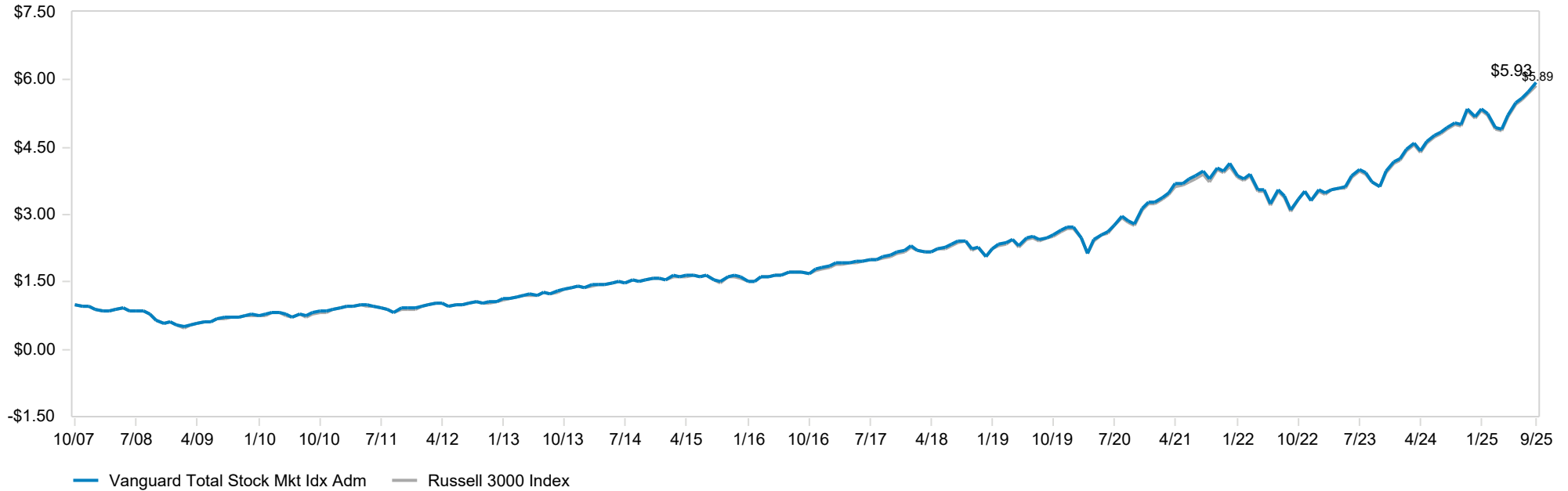
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Mid Cap Index Admiral	47.22	-48.50	0.11	-0.05	0.49	-0.03	0.10	0.99	1.50
Russell Midcap Index	100.00	-48.60	0.00	0.00	0.48	N/A	0.10	1.00	0.00

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

Vanguard Total Stock Mkt Idx Adm
Long-Term Composite Performance

As of September 30, 2025

Growth of a Dollar



Trailing Returns

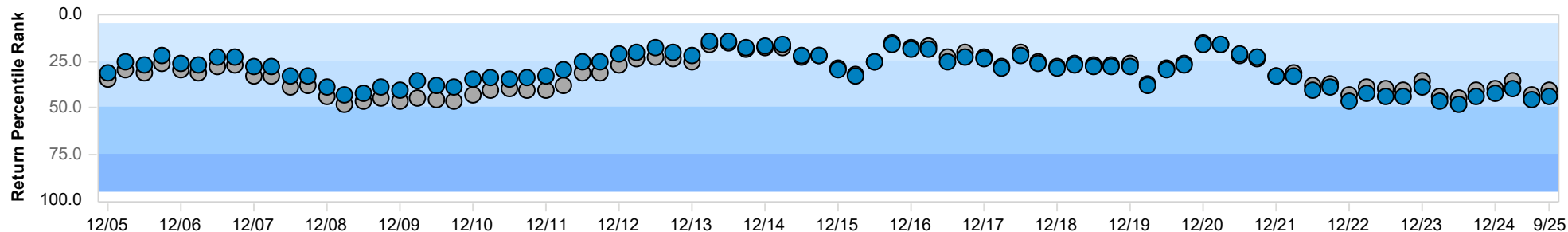
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Total Stock Mkt Idx Adm	8.24 (18)	14.33 (39)	17.33 (27)	25.97 (36)	24.07 (40)	15.65 (44)	13.64 (39)	14.66 (31)	14.20 (26)
Russell 3000 Index	8.18 (20)	14.40 (36)	17.41 (25)	25.99 (35)	24.12 (39)	15.74 (41)	13.71 (36)	14.71 (28)	14.23 (25)
Median	7.28	13.57	15.59	25.01	23.43	15.37	13.17	14.00	13.60

Fiscal Year Returns

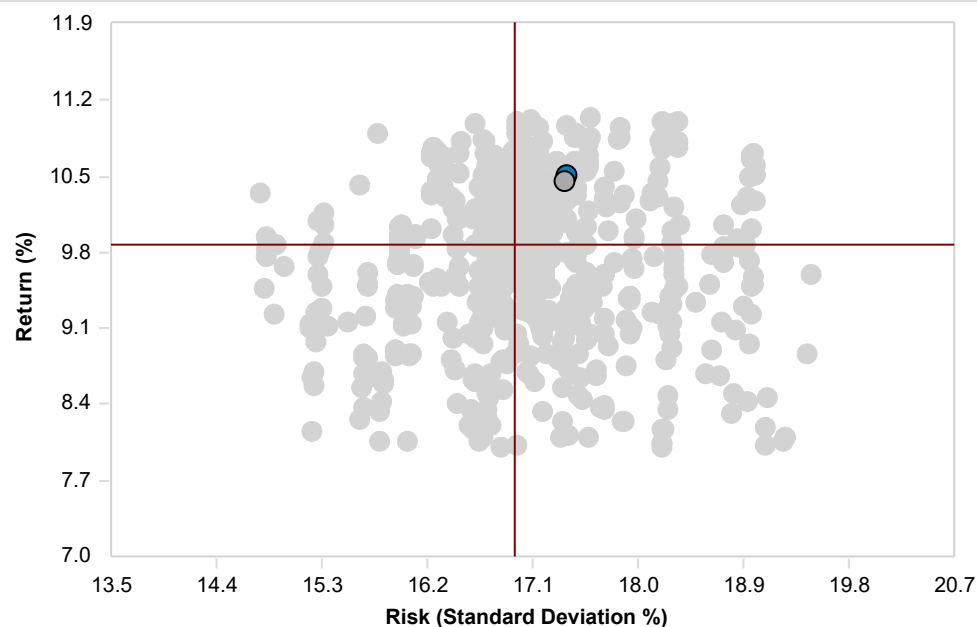
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Vanguard Total Stock Mkt Idx Adm	17.33 (27)	35.24 (47)	20.37 (52)	-18.01 (74)	32.08 (23)	14.99 (33)	2.88 (51)	17.62 (30)
Russell 3000 Index	17.41 (25)	35.19 (47)	20.46 (50)	-17.63 (69)	31.88 (24)	15.00 (32)	2.92 (51)	17.58 (31)
Median	15.59	34.94	20.44	-16.26	29.76	13.44	2.94	16.49

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

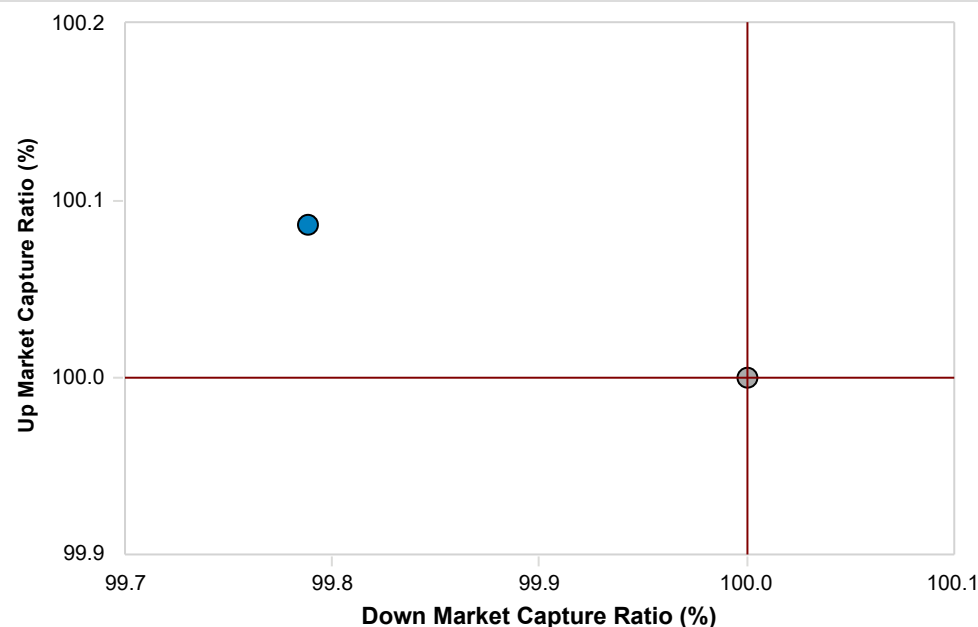
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Vanguard Total Stock Mkt Idx Adm ● Russell 3000 Index

● Vanguard Total Stock Mkt Idx Adm ● Russell 3000 Index

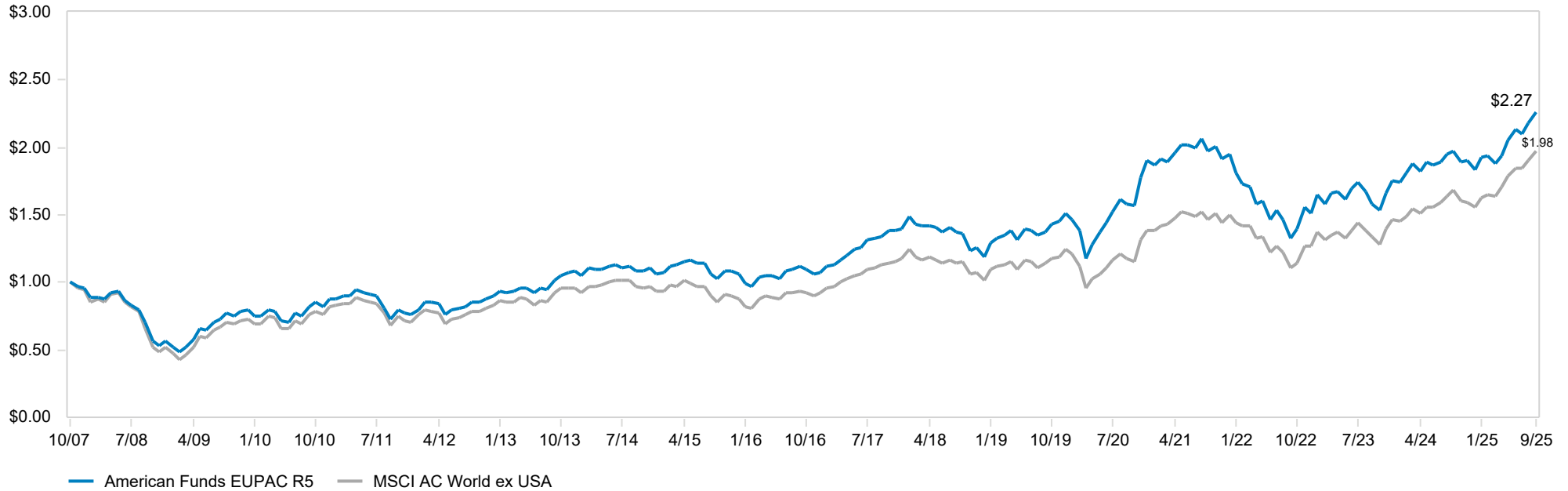
Historical Statistics: October 1, 2007 To September 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Total Stock Mkt Idx Adm	52.78	-45.58	0.03	0.04	0.59	0.26	0.10	1.00	0.14
Russell 3000 Index	100.00	-45.95	0.00	0.00	0.59	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

American Funds EUPAC R5
Long-Term Composite Performance
As of September 30, 2025

Growth of a Dollar



Trailing Returns

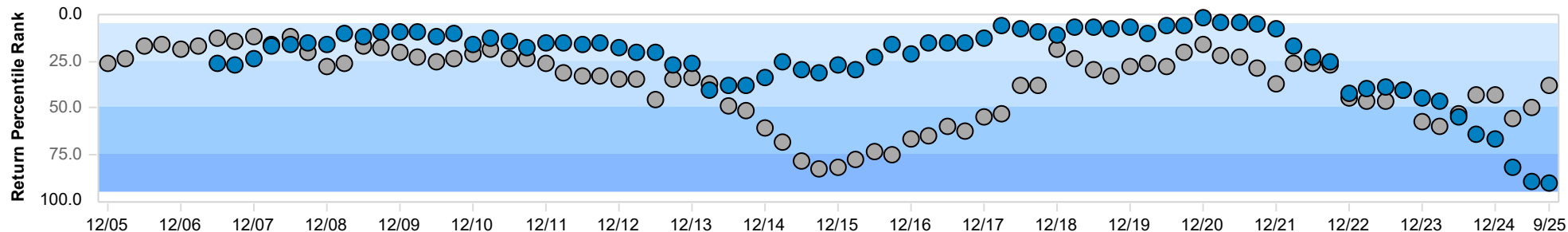
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EUPAC R5	6.27 (31)	23.43 (71)	14.74 (68)	19.60 (61)	19.59 (77)	7.44 (91)	7.54 (55)	8.23 (38)	6.97 (30)
MSCI AC World ex USA	7.03 (12)	26.64 (38)	17.14 (41)	21.47 (31)	21.32 (47)	10.82 (38)	8.02 (33)	8.76 (24)	6.55 (52)
Median	5.20	25.73	16.19	20.36	21.10	10.43	7.66	8.00	6.59

Fiscal Year Returns

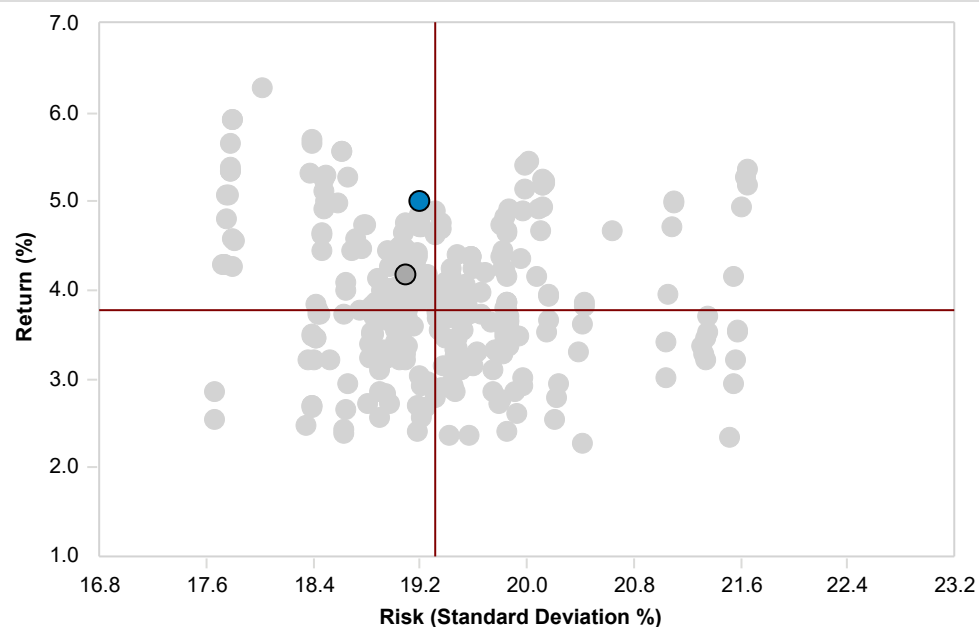
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
American Funds EUPAC R5	14.74 (68)	24.66 (50)	19.59 (79)	-32.89 (98)	24.70 (47)	14.91 (7)	1.10 (15)	1.44 (50)
MSCI AC World ex USA	17.14 (41)	25.96 (27)	21.02 (66)	-24.79 (24)	24.45 (50)	3.45 (47)	-0.72 (28)	2.25 (31)
Median	16.19	24.63	23.18	-26.07	24.42	3.01	-2.13	1.40

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

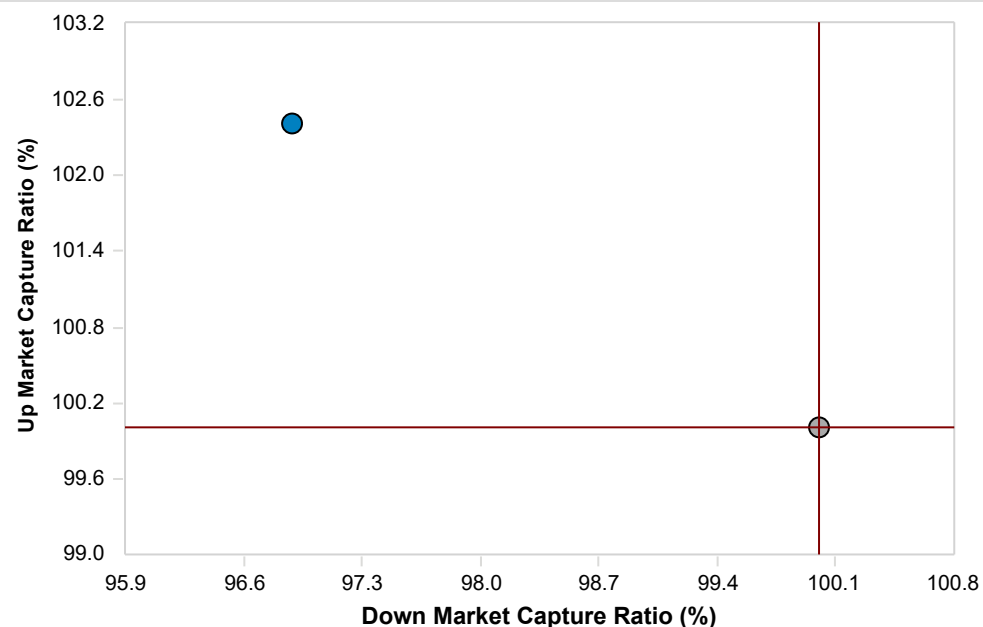


Risk vs Return: October 2007 to Present



● American Funds EUPAC R5 ● MSCI AC World ex USA

Up/Down Markets: October 2007 to Present



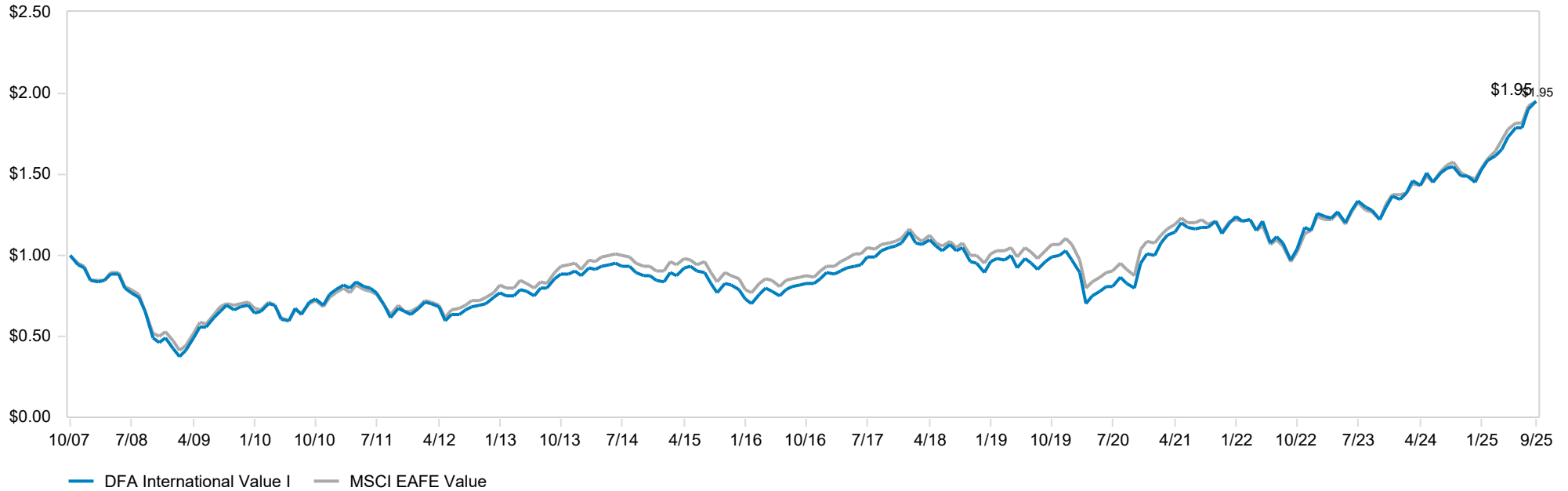
● American Funds EUPAC R5 ● MSCI AC World ex USA

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EUPAC R5	58.33	-45.07	0.92	0.80	0.28	0.19	0.06	0.98	4.27
MSCI AC World ex USA	100.00	-51.36	0.00	0.00	0.24	N/A	0.05	1.00	0.00

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

Growth of a Dollar



Trailing Returns

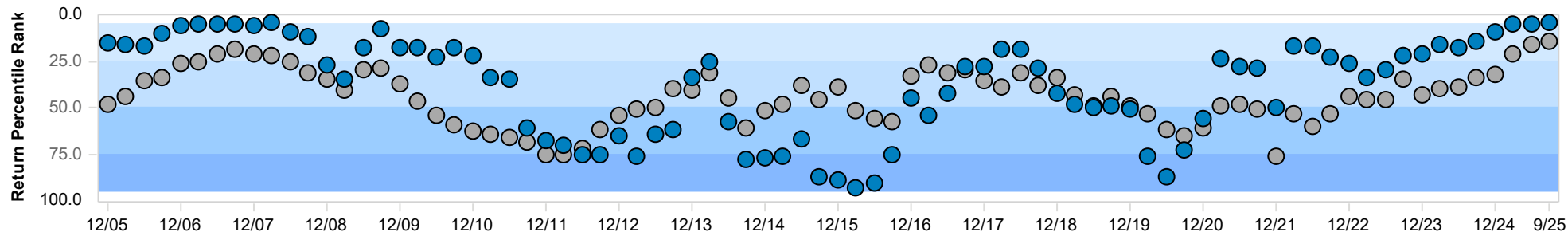
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
DFA International Value I	8.82 (9)	33.91 (23)	25.97 (15)	23.45 (29)	26.21 (20)	18.74 (4)	9.32 (19)	9.75 (7)	6.99 (33)
MSCI EAFE Value	7.48 (25)	32.77 (32)	23.40 (32)	23.70 (26)	26.55 (17)	16.45 (14)	8.88 (32)	8.85 (24)	7.08 (29)
Median	6.29	30.40	20.48	21.65	23.78	13.66	8.05	7.93	6.56

Fiscal Year Returns

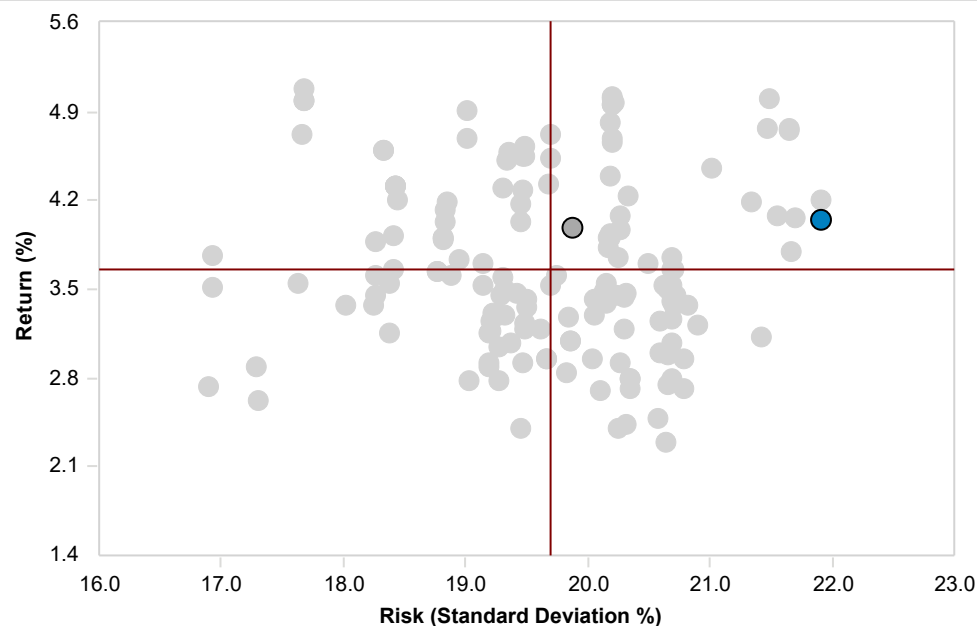
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
DFA International Value I	25.97 (15)	20.98 (71)	31.93 (26)	-17.06 (11)	41.54 (8)	-13.66 (92)	-8.41 (85)	1.90 (19)
MSCI EAFE Value	23.40 (32)	24.00 (27)	32.46 (25)	-19.62 (24)	31.43 (35)	-11.45 (84)	-4.31 (39)	0.24 (41)
Median	20.48	22.33	27.82	-22.22	28.59	-5.56	-5.22	-0.17

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

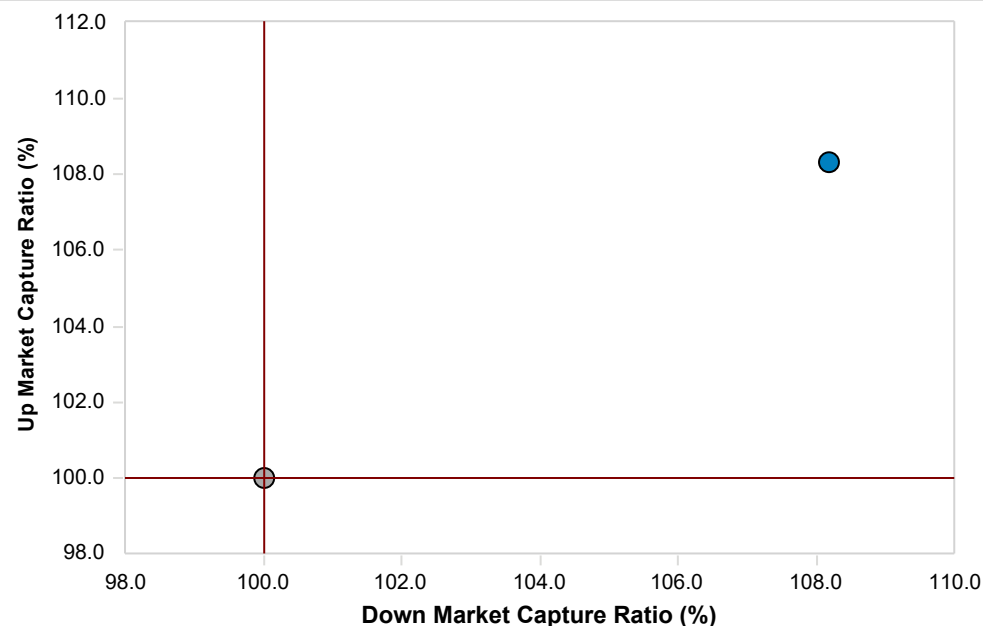
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● DFA International Value I ● MSCI EAFE Value

● DFA International Value I ● MSCI EAFE Value

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

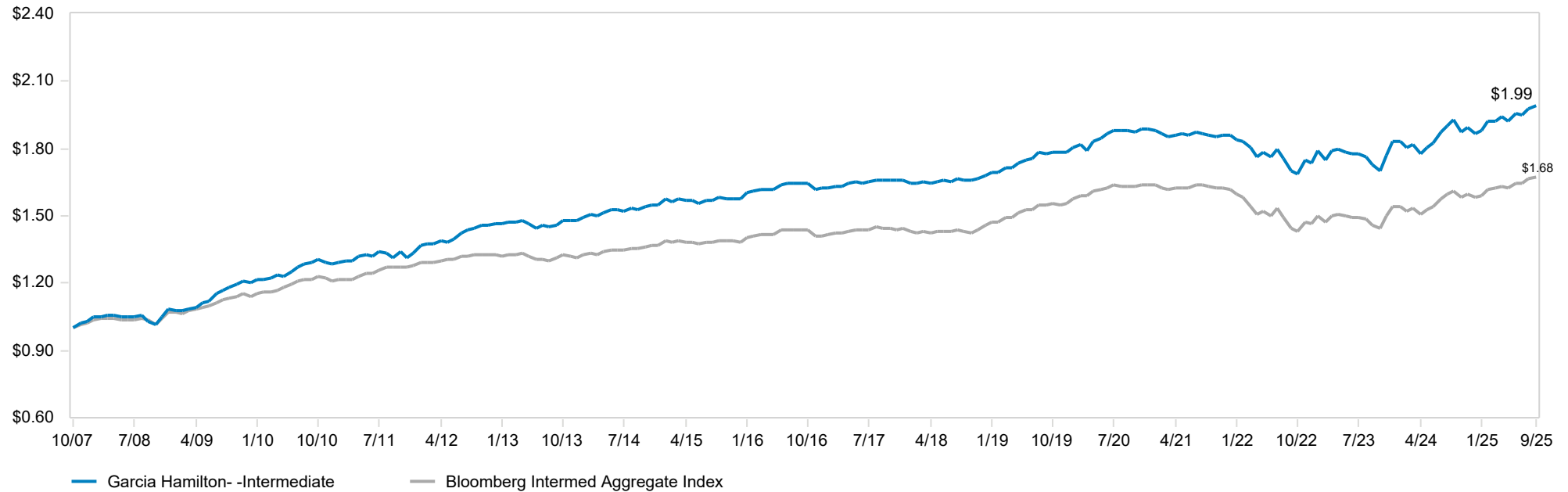
	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
DFA International Value I	54.17	-56.66	-0.04	0.52	0.23	0.15	0.05	1.09	3.37
MSCI EAFE Value	100.00	-53.93	0.00	0.00	0.23	N/A	0.05	1.00	0.00

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

**Garcia Hamilton- -Intermediate
Long-Term Composite Performance**

As of September 30, 2025

Growth of a Dollar



Trailing Returns

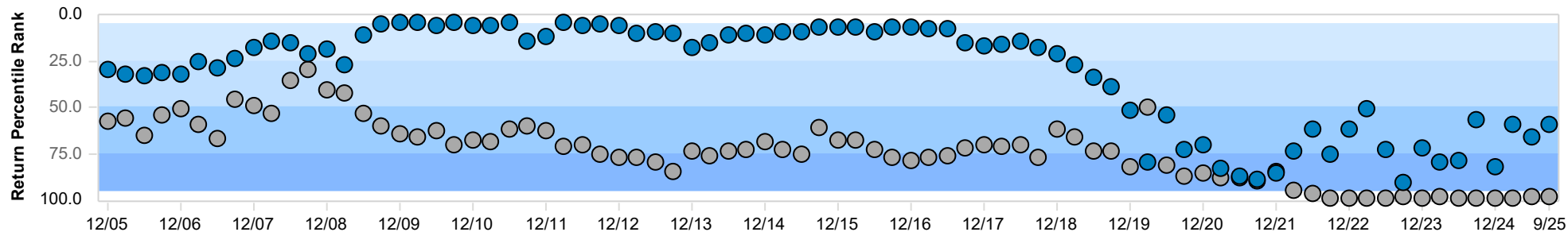
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton- -Intermediate	1.90 (32)	6.59 (13)	3.37 (93)	7.44 (41)	5.43 (69)	1.18 (59)	2.64 (87)	2.32 (73)	2.92 (25)
Bloomberg Intermed Aggregate Index	1.79 (45)	6.02 (49)	3.82 (90)	7.06 (66)	5.14 (90)	0.49 (98)	2.27 (100)	1.87 (100)	2.14 (98)
Median	1.75	6.00	4.34	7.29	5.64	1.29	2.93	2.48	2.64

Fiscal Year Returns

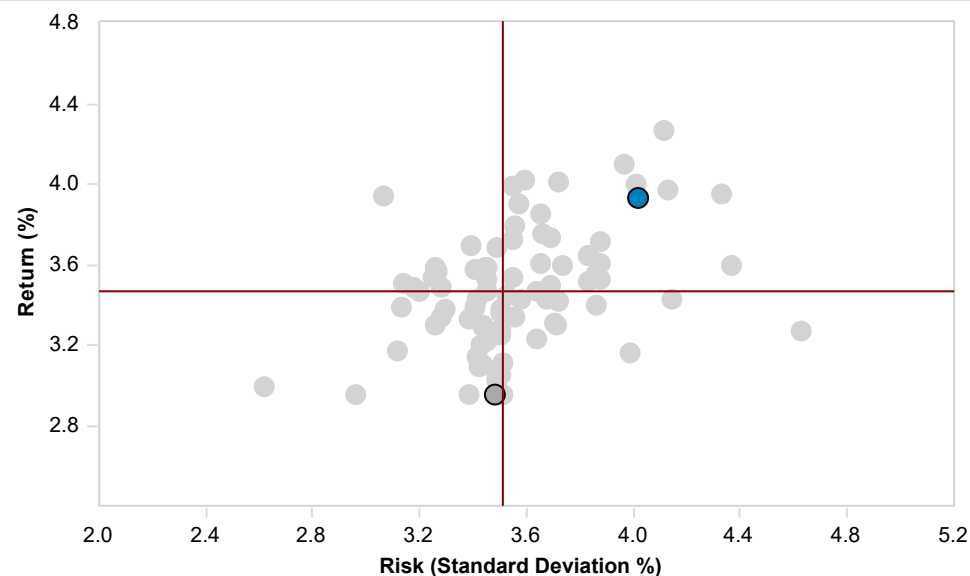
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Garcia Hamilton- -Intermediate	3.37 (93)	11.67 (19)	1.54 (88)	-8.76 (19)	-0.83 (97)	5.71 (76)	7.06 (83)	0.19 (22)
Bloomberg Intermed Aggregate Index	3.82 (90)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)
Median	4.34	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36

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

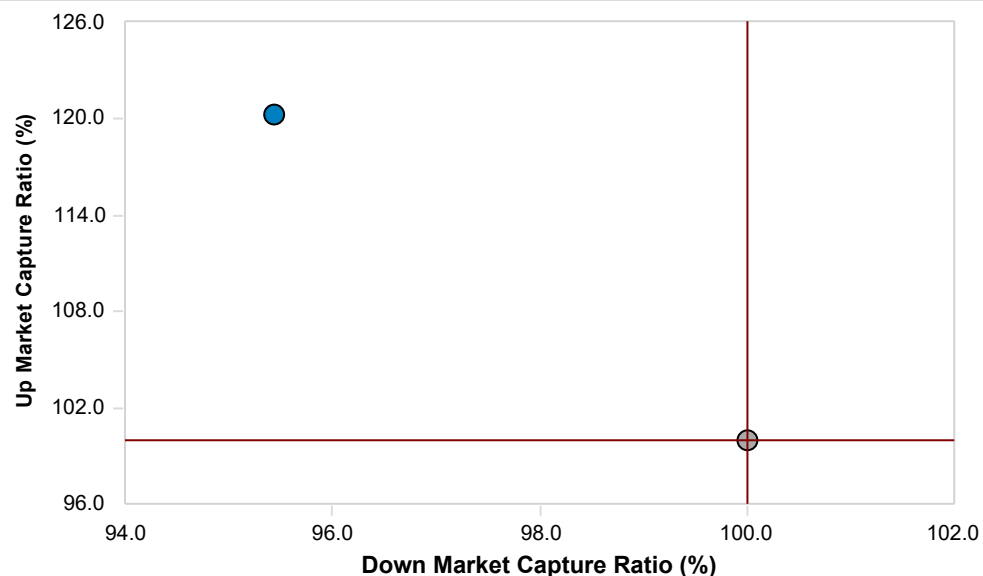
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Garcia Hamilton- -Intermediate
- Bloomberg Intermed Aggregate Index

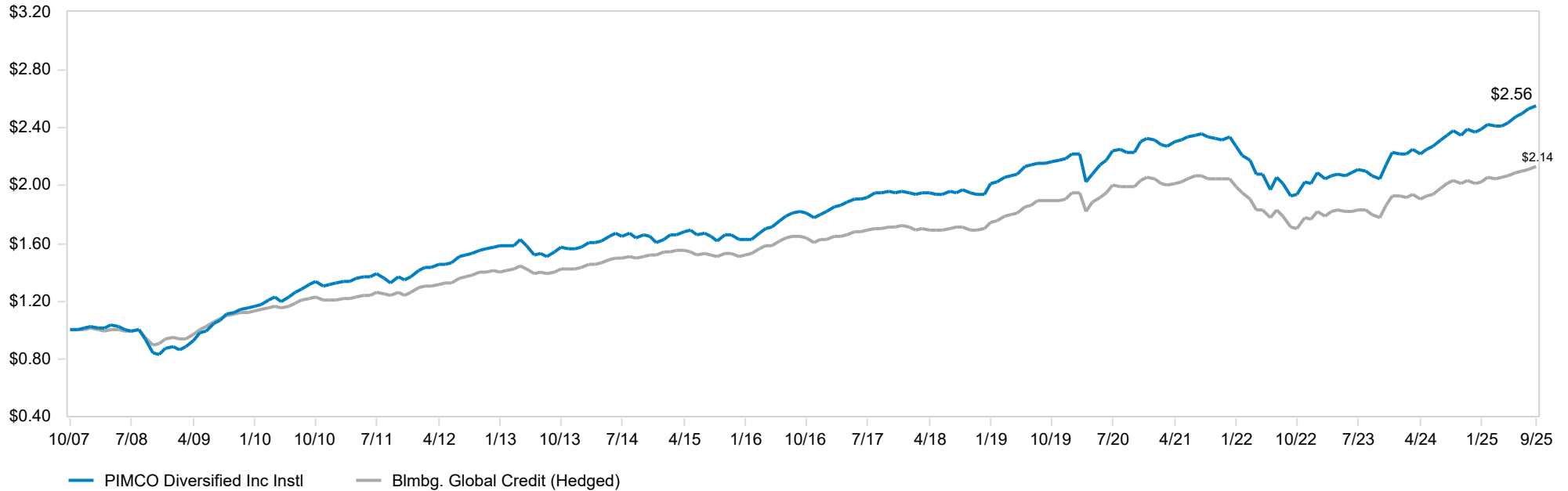
- Garcia Hamilton- -Intermediate
- Bloomberg Intermed Aggregate Index

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton- -Intermediate	66.67	-10.05	0.86	0.98	0.65	0.56	0.03	1.04	1.75
Bloomberg Intermed Aggregate Index	100.00	-12.19	0.00	0.00	0.48	N/A	0.02	1.00	0.00

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

Growth of a Dollar



Trailing Returns

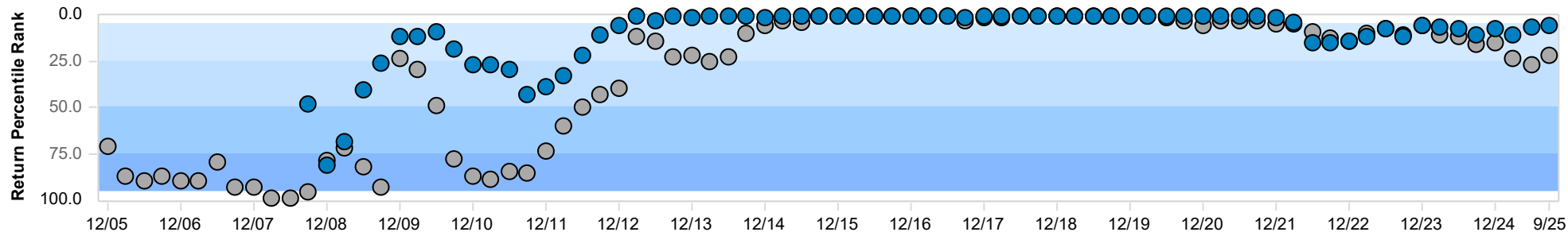
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO Diversified Inc Instl	3.05 (1)	8.02 (64)	7.33 (5)	11.29 (1)	9.93 (10)	2.77 (6)	3.82 (6)	4.70 (2)	4.54 (1)
Blmbg. Global Credit (Hedged)	2.20 (7)	6.04 (80)	4.82 (23)	9.04 (20)	7.77 (23)	1.42 (22)	3.26 (7)	3.52 (5)	3.82 (1)
Median	0.92	8.59	3.24	7.48	6.02	-0.99	1.00	1.49	1.22

Fiscal Year Returns

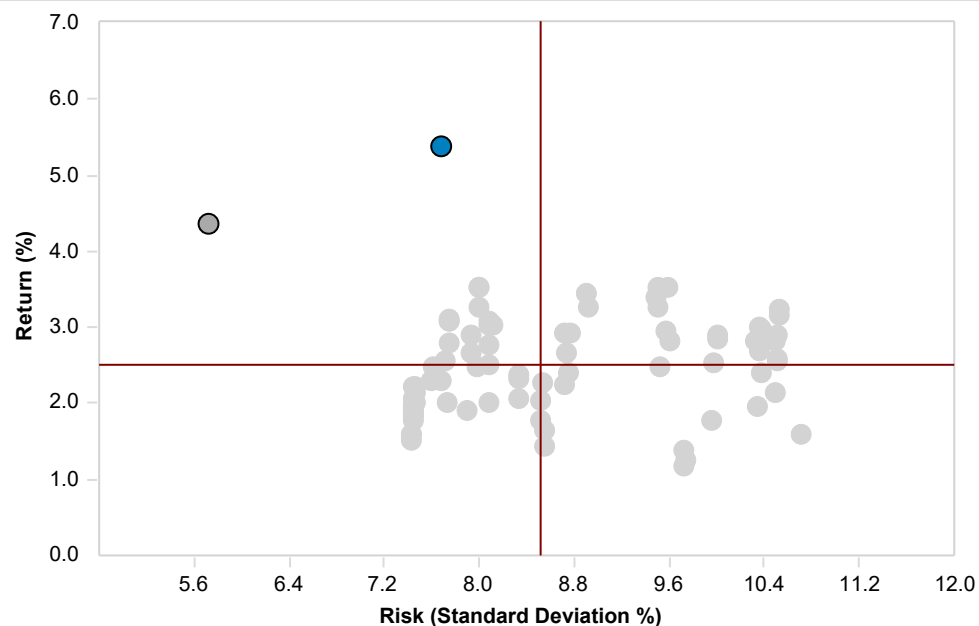
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
PIMCO Diversified Inc Instl	7.33 (5)	15.38 (2)	7.27 (16)	-17.64 (28)	4.80 (7)	3.50 (73)	9.54 (4)	1.07 (6)
Blmbg. Global Credit (Hedged)	4.82 (23)	13.42 (24)	5.27 (21)	-16.53 (26)	2.72 (21)	5.26 (48)	10.83 (3)	0.39 (9)
Median	3.24	12.18	3.06	-21.32	0.55	5.05	5.96	-2.16

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

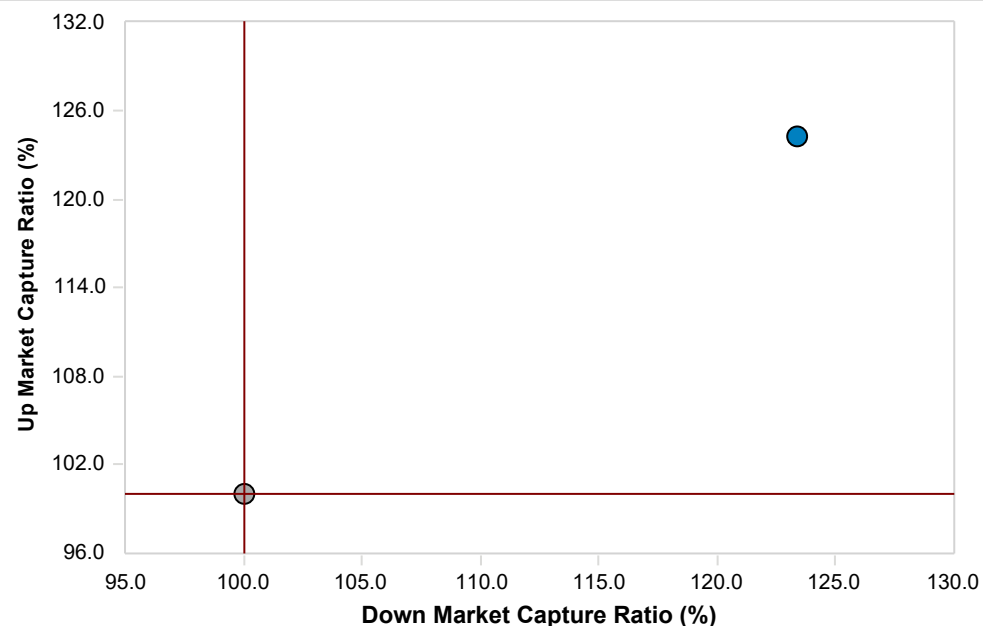
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● PIMCO Diversified Inc Instl ● Blmbg. Global Credit (Hedged)

● PIMCO Diversified Inc Instl ● Blmbg. Global Credit (Hedged)

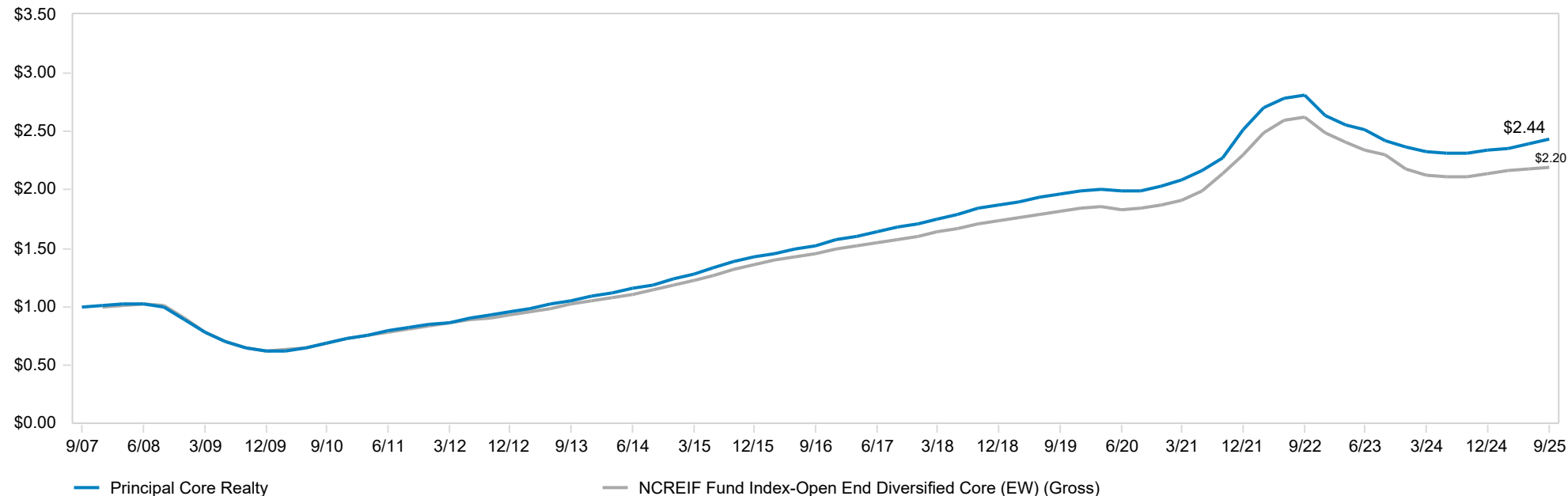
Historical Statistics: October 1, 2007 To September 30, 2025

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO Diversified Inc Instl	70.83	-17.68	-0.01	1.11	0.55	0.35	0.03	1.25	3.14
Blmbg. Global Credit (Hedged)	100.00	-16.85	0.00	0.00	0.54	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

Principal Core Realty
Long-Term Composite Performance
As of September 30, 2025

Growth of a Dollar



Trailing Returns

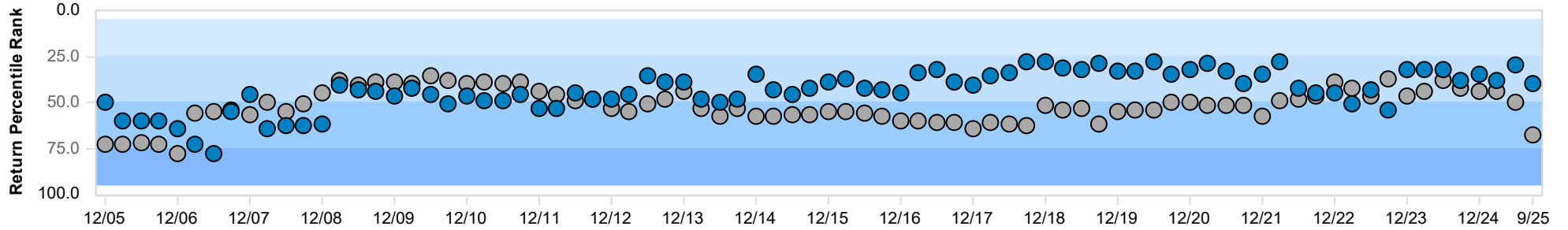
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Principal Core Realty	1.41 (45)	3.70 (62)	5.05 (56)	0.20 (45)	-4.64 (56)	4.10 (40)	4.08 (54)	5.82 (51)	8.78 (54)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	0.65 (95)	2.73 (83)	3.80 (77)	-2.15 (79)	-5.69 (79)	3.57 (68)	3.68 (70)	5.27 (70)	8.05 (74)
Median	1.36	3.87	5.06	-0.02	-4.64	3.93	4.08	5.82	8.78

Fiscal Year Returns

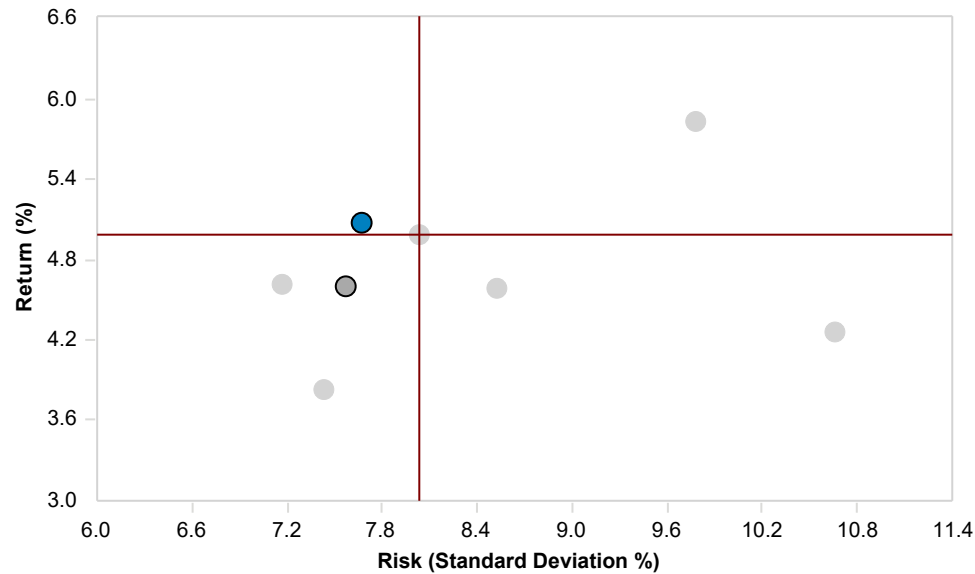
	FYTD	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2019	FY 2018
Principal Core Realty	5.05 (56)	-4.43 (37)	-13.63 (68)	23.27 (35)	14.39 (57)	1.18 (65)	6.96 (46)	9.76 (30)
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	3.80 (77)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)
Median	5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88

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)

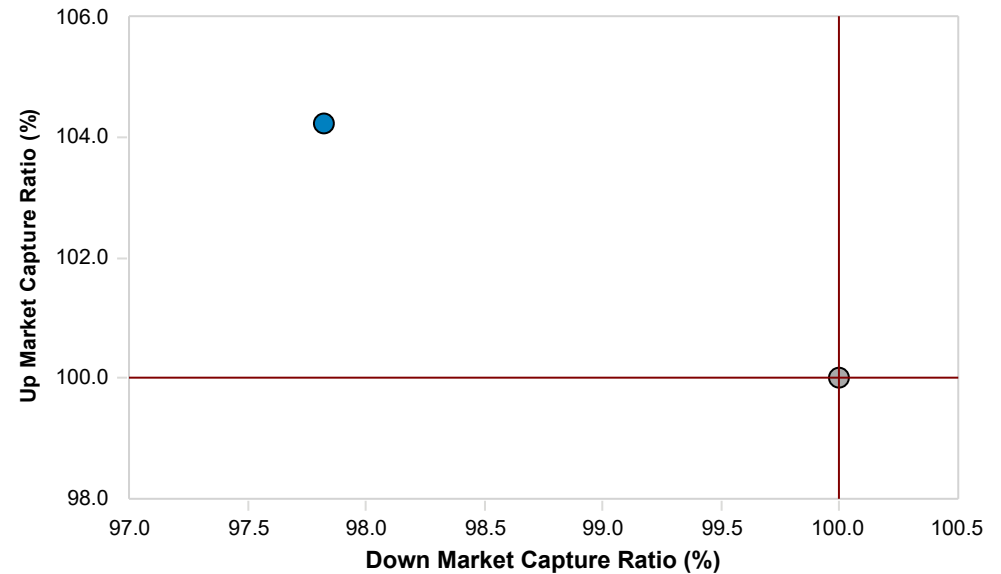
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Principal Core Realty
- NCREIF Fund Index-Open End Diversified Core (EW) (Gross)

- Principal Core Realty
- NCREIF Fund Index-Open End Diversified Core (EW) (Gross)

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Principal Core Realty	52.78	-39.90	0.51	0.45	0.49	0.28	0.04	0.99	1.65
NCREIF Fund Index-Open End Diversified Core (EW) (Gross)	100.00	-39.11	0.00	0.00	0.44	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: IM U.S. Open End Private Real Estate (SA+CF)

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

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

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

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

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

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		Mar-2021	
Russell 1000 Value Index	55.00	Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	40.00	MSCI AC World ex USA	10.00
FTSE 3 Month T-Bill	5.00	Bloomberg Intermed Aggregate Index	25.00
		Blmbg. Global Credit (Hedged)	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2008		Mar-2022	
Russell 3000 Index	50.00	Russell 3000 Index	50.00
MSCI EAFE Index	15.00	MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	25.00	Bloomberg Intermed Aggregate Index	21.00
Blmbg. U.S. TIPS 1-10 Year	5.00	Blmbg. Global Credit (Hedged)	5.00
FTSE 3 Month T-Bill	5.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		FTSE 3 Month T-Bill	4.00
Aug-2011			
Russell 3000 Index	50.00		
MSCI EAFE Index	15.00		
Bloomberg Intermed Aggregate Index	25.00		
Bloomberg U.S. TIPS Index	5.00		
FTSE 3 Month T-Bill	5.00		
Dec-2013			
S&P 500 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	25.00		
Diversified Fixed Income Policy	5.00		
FTSE 3 Month T-Bill	5.00		
Sep-2015			
Russell 3000 Index	50.00		
MSCI AC World ex USA	15.00		
Bloomberg Intermed Aggregate Index	20.00		
Diversified Fixed Income Policy	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Mar-2020			
Russell 3000 Index	50.00		
MSCI AC World ex USA	10.00		
Bloomberg Intermed Aggregate Index	25.00		
Diversified Fixed Income Policy	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		

Total Equity Policy

Allocation Mandate	Weight (%)
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Jan-2005

Russell 1000 Value Index	100.00
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Apr-2008

Russell 3000 Index	77.00
MSCI EAFE Index	23.00

Dec-2013

Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

Mar-2020

Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
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Jan-2005

Russell 1000 Value Index	100.00
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Apr-2008

Russell 3000 Index	100.00
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Total International Equity Policy

Allocation Mandate	Weight (%)
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Apr-2008

MSCI EAFE Index	100.00
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Dec-2013

MSCI AC World ex USA	100.00
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**Palm Springs General Employees' Pension Plan
Benchmark History
As of September 30, 2025**

Total Fixed Income Policy		Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00	Blmbg. U.S. Gov't/Credit	100.00
Apr-2008		Apr-2008	
Bloomberg Intermed Aggregate Index	83.00	Bloomberg Intermed Aggregate Index	83.00
Blmbg. U.S. TIPS 1-10 Year	17.00	Blmbg. U.S. TIPS 1-10 Year	17.00
Aug-2011		Aug-2011	
Bloomberg Intermed Aggregate Index	83.00	Bloomberg Intermed Aggregate Index	83.00
Bloomberg U.S. TIPS Index	17.00	Bloomberg U.S. TIPS Index	17.00
Dec-2013		Dec-2013	
Bloomberg Intermed Aggregate Index	83.00	Bloomberg Intermed Aggregate Index	100.00
Diversified Fixed Income Policy	17.00		
Sep-2015			
Bloomberg Intermed Aggregate Index	80.00		
Diversified Fixed Income Policy	20.00		
Mar-2020		Total Diversified Income Policy	
Bloomberg Intermed Aggregate Index	83.00	Allocation Mandate	Weight (%)
Diversified Fixed Income Policy	17.00	Jan-1994	
Mar-2021		JPM EMBI+	33.33
Bloomberg Intermed Aggregate Index	83.00	FTSE Non-U.S. World Government Bond	33.33
Blmbg. Global Credit (Hedged)	17.00	Blmbg. U.S. Corp High Yield	33.34
Mar-2022		Mar-2021	
Bloomberg Intermed Aggregate Index	80.00	Blmbg. Global Credit (Hedged)	100.00
Blmbg. Global Credit (Hedged)	20.00		

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

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

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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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Additional information included in this document may contain data provided by index databases, public economic sources, and the managers themselves.

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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.

VILLAGE OF PALM SPRINGS
(PLAN SPONSOR)
GENERAL EMPLOYEES' PENSION PLAN

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the Village of Palm Springs General Employees' Pension Plan (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	50%	45% - 55%	Russell 3000
International Equity	10%	5% - 15%	MSCI AC World ex USA
Total Equities	60%	55% - 65%	
Domestic Core Fixed Income	21	17% - 26%	Bloomberg Intermediate Aggregate
Diversified Fixed Income*	5%	0% - 10%	Bloomberg Global Credit Hedged USD
Total Fixed Income	26%	21% - 34%	
Real Estate*	10%	5% - 15%	NCREIF ODCE
Total Real Estate	10%	5% - 15%	
Cash	4%	0% - 6%	FTSE 3 Month T-Bill
Total Cash	4%	0% - 6%	

* Benchmark will default to “domestic core fixed income” if these portfolios are not funded.

The Board will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five- year periods. The performance of the portfolio will be compared to the return of the policy indexes comprised of 50% Russell 3000, 10% MSCI ACWI ex US, 21% Bloomberg

Intermediate Aggregate Bond Index, 5% Bloomberg Global Credit Hedged USD, 10% NCREIF ODCE and 4% FTSE 3 Month T-Bill.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.
3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption, and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 83% Russell 3000 Index and 17% MSCI ACWI ex US Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to 81% of the Bloomberg Capital U.S. Intermediate Aggregate Bond Index and 19% of the Bloomberg Global Credit Hedged USD Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:
 - a. Must be traded on a national exchange or electronic network; and

- b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company (this restriction shall not apply to any single holding within a diversified pooled fund); and
- c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

- a. All fixed income investments shall have a minimum rating in one of the four highest classifications by a major rating service, except that no more than 5% of the total portfolio may be invested in securities that fall below these rating guidelines.
- b. The value of bonds issued by any single corporation shall not exceed 10% of the total fund (excluding issues from the U.S. government, or agency thereof; and this restriction shall not apply to any single holding within a diversified pooled fund); and
- c. Additional criteria may be outlined in the manager's addendum.

3. Money Market:

- a. The money market fund or STIF options provided by the Plan's custodian; and
- b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include mutual funds, commingled funds, and exchange-traded funds.

- a. Pooled funds may be governed by separate prospectus which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund the Board the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement.
- b. The asset classification of the fund will be based upon its investment objective.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy (70%) of the Plan assets at market.
2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.
3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.
4. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.
2. Illiquid investments, as described in Chapter 215.47, Florida Statutes.
3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.
4. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

V. COMMUNICATIONS

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the Village, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum. In the event of any deviation from the standards set forth in Section IV or their Investment Manager addendum an action plan outlining the investment strategy shall be provided to the Board immediately.
- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately; and followed by a required detailed quarterly report from the investment manager indicating the status of the non-compliant security. The detailed report should include the original date of purchase and corresponding rating agency and rating change dates.
- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.
- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar

actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell the pooled fund.

- H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

- A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.
- B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
- C. At the direction of the Board, the Plan's compliance with "Section IV. Authorized Investments" shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls over financial reporting shall also be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.
- D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Trustee's first term.
- E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.
- F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

- G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.
- H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE VILLAGE ORDINANCES

If at any time this document is found to be in conflict with the Village Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the Village, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the Village.

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION PLAN

Chairman, Board of Trustees

Date

VILLAGE OF PALM SPRINGS
(PLAN SPONSOR)
GENERAL EMPLOYEES' PENSION PLAN

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

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III. INVESTMENT PERFORMANCE OBJECTIVES

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1. The performance of the total portfolio will be measured for rolling three and five- year periods. The performance of the portfolio will be compared to the return of the policy indexes comprised of 50% Russell 3000, 10% MSCI ACWI ex US, 21% Bloomberg

~~Barelays~~ Intermediate Aggregate Bond Index, 5% Bloomberg ~~Barelays~~ Global Credit Hedged USD, 10% NCREIF ODCE and 4% FTSE 3 Month T-Bill.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.
3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption, and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 83% Russell 3000 Index and 17% MSCI ACWI ex US Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to 81% of the Bloomberg ~~Barelays~~ Capital U.S. Intermediate Aggregate Bond Index and 19% of the Bloomberg ~~Barelays~~ Global Credit Hedged USD Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

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The overall objective of the real estate portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:
 - a. Must be traded on a national exchange or electronic network; and

- b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company (this restriction shall not apply to any single holding within a diversified pooled fund); and
- c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

- a. All fixed income investments shall have a minimum rating in one of the four highest classifications by a major rating service, except that no more than 5% of the total portfolio may be invested in securities that fall below these rating guidelines.
- b. The value of bonds issued by any single corporation shall not exceed 10% of the total fund (excluding issues from the U.S. government, or agency thereof; and this restriction shall not apply to any single holding within a diversified pooled fund); and
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3. Money Market:

- a. The money market fund or STIF options provided by the Plan's custodian; and
- b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include mutual funds, commingled funds, and exchange-traded funds.

- a. Pooled funds may be governed by separate prospectus which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund the Board the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement.
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2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.
3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.
4. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.
2. Illiquid investments, as described in Chapter 215.47, Florida Statutes.
3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

3-4. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

V. COMMUNICATIONS

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the Village, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum. In the event of any deviation from the standards set forth in Section IV or their Investment Manager addendum an action plan outlining the investment strategy shall be provided to the Board immediately.
- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately; and followed by a required detailed quarterly report from the investment manager indicating the status of the non-compliant security. The detailed report should include the original date of purchase and corresponding rating agency and rating change dates.
- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.
- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar

actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell the pooled fund.

- H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

- A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction.
- B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
- C. At the direction of the Board, the Plan's compliance with "Section IV. Authorized Investments" shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls over financial reporting shall also be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.
- D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Trustee's first term.
- E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.
- F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

- G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.
- H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE VILLAGE ORDINANCES

If at any time this document is found to be in conflict with the Village Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the Village, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the Village.

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION PLAN

Chairman, Board of Trustees

Date



October 24, 2025

Board of Trustees
Village of Palm Springs General Employees' Pension Fund
c/o Ms. Margie Adcock, Plan Administrator
Pension Resource Center, LLC
4360 Northlake Boulevard, Suite 206
Palm Beach Gardens, Florida 33410

**Re: Village of Palm Springs General Employees' Pension Fund
Deferred Retirement Option Program (DROP) Study**

Dear Trustees:

As requested, we have performed an Actuarial Study to review the impact of implementing a Deferred Retirement Option Program (DROP) for the Village of Palm Springs General Employees' Pension Fund (the Fund).

Background – The Fund currently does not have a DROP.

Proposed Changes – We understand the Pension Board is interested in an analysis of implementing a DROP upon attainment of eligibility for either early or normal retirement.

Results – In our opinion, based upon the actuarial assumptions and methods employed in the October 1, 2024 Actuarial Valuation, the proposed DROP would have no immediate actuarial impact for advance funding purposes under State funding requirements.

Other Considerations – For purposes of the Actuarial Study we analyzed various scenarios where members would enter the DROP under the early retirement provisions at a rate higher than the current 10% per year. Under all scenarios, the actuarial impact on the Fund was immaterial for advance funding purposes due to the lower benefits from early retirement reductions offsetting the earlier retirement dates.

If the proposed DROP is implemented, we recommend that the retirement rates be reviewed and revised periodically to reflect emerging experience. We might expect heightened utilization of the DROP when the DROP is initially implemented.

Additionally, if a DROP is implemented, a DROP interest crediting rate would need to be selected. Options for interest crediting rates may include:

- Fixed interest rate
- Actual Fund return
- Actual Fund return, subject to a minimum or maximum rate

Actuarial gains are realized in years when the investment return on assets is greater than the DROP interest crediting rate, and actuarial losses are realized in years when the investment return on assets is less than the DROP interest crediting rate.

It is important to note that actuarial losses would be expected to be generated if the DROP interest crediting rate is a fixed rate that exceeds the investment return assumption (currently 6.0%). Specifically, if the investment return assumption is lowered below 6.0% and the DROP interest crediting rate is set equal to 6.0%, there will be expected actuarial losses. These expected actuarial losses would need to be pre-funded which would result in an increase to the Required Village Contribution. If the DROP interest credited rate is set below the investment return assumption or to actual Fund return there would be no need to pre-fund actuarial losses.

Risk Assessment - Risk assessment may include scenario tests, sensitivity, or stress tests, stochastic modeling and a comparison of the present value of benefits at low-risk discount rates. We are prepared to perform such assessment to aid in the decision making process. Please refer to the October 1, 2024 Actuarial Valuation Report dated January 29, 2025 for additional discussion regarding the risks associated with measuring the accrued liability and the minimum funding payment.

This Actuarial Study is intended to describe the estimated future financial effect of the proposed benefit changes on the Fund from a neutral perspective and is not intended as a recommendation in favor of the change nor in opposition to the changes.

If all actuarial assumptions are met and if all current and future minimum required contributions are paid, Fund assets will be sufficient to pay all Fund benefits and future contributions are expected to remain relatively stable as a percent of payroll. Fund minimum required contributions are determined in compliance with the requirements of the Florida Protection of Public Employee Retirement Benefits Act with normal cost determined as a level percent of covered payroll and a level dollar amortization payment using an initial amortization period of 5 years.

We have assessed that the contribution rate calculated under the current funding policy is a reasonable Actuarially Determined Employer Contribution (ADEC) and it is consistent with the plan accumulating adequate assets to make benefit payments when due.

All actuarial assumptions used in this Actuarial Study are reasonable for the purposes of this study. 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 statement follow the guidance in the applicable Actuarial Standards of Practice.

These calculations are based upon assumptions regarding future events. However, the Fund's long term costs will be determined by actual future events, which may differ materially from the assumptions made. These calculations are also based upon present and proposed Fund provisions that are outlined or



referenced in this Actuarial Study. The smoothed actuarial value of assets was used in this study. Use of a market value of assets may produce different results.

If you have reason to believe the assumptions used are unreasonable, the Fund provisions are incorrectly described or referenced, important Fund provisions relevant to this proposed Actuarial Study are not described or that conditions have changed since the calculations were made, you should contact the undersigned prior to relying on information in this Actuarial Study.

If you have reason to believe that the information provided in this Actuarial Study is inaccurate, or is in any way incomplete, or if you need further information in order to make an informed decision on the subject matter of this report, please contact the undersigned prior to making such decision.

Future actuarial measurements may differ significantly from the current measurements presented in this Actuarial Study due to such factors as the following: Fund's 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 and changes in Fund 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 ProVal's valuation model, a software product of Winklevoss Technologies. We are 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, the ProVal valuation model has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses.

This Actuarial Study 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 Actuarial Study in a manner other than the intended purpose may produce significantly different results.

This Actuarial Study has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Fund as of the valuation date. 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 Actuarial Study 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 the Board. GRS is not responsible for unauthorized use of this report.



Board of Trustees
October 24, 2025
Page Four

The signing actuaries are independent of the Fund Sponsor and are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

If you should have any question concerning the above or if we may be of further assistance with this matter, please do not hesitate to contact us.

Sincerest regards,
Gabriel, Roeder, Smith & Company



Paula C. Freiman, A.S.A., E.A., F.C.A.
Consultant and Actuary



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



Deferred Retirement Option Program (DROP)

Generally, a DROP is a Fund provision that allows an employee who is eligible to retire and receive normal (or early) retirement benefits to enter the DROP and continue working for a limited number of years. While in the DROP and while working, the employee’s DROP account will be credited with the monthly benefit payments the employee could have received if the employee had retired rather than enter the DROP. In addition, interest is generally credited to the DROP account.

While in the DROP and while working no benefit increases are earned for the additional service and for any pay increases. DROP members are no longer covered by pre-retirement survivor or disability benefits. Upon termination of employment, the DROP account is generally paid in a lump sum to the former employee.

Generally, DROP account assets are commingled with Fund assets.

Under the Retirement Fund DROP participants are considered retired. For all purposes outside the Retirement Fund, DROP participants are considered active employees. DROP participation does not guarantee continued employment.

Possible Advantages of DROPs

Some potential advantages to employees include:

- A means of providing for a lump sum distribution of a portion of an employee’s interest in a retirement plan.
- Enhancement of the employee’s overall benefit value, particularly if salaries near retirement age are not increasing or if the limit on the benefit accrual has been reached.

Some potential advantages to the Village include:

- A means of offering an additional benefit choice at little or no cost.
- Valuable long service employees may be induced to delay termination from the Village.
- May be better able to plan for the replacement of long service employees.

Possible Disadvantages of DROPs

Some potential disadvantages to employees include:

- Pay and service increases during the DROP period are not reflected in the monthly benefit at retirement.
- By foregoing future benefit accruals, futures COLAs on the foregone benefit accruals are also lost.
- Plan benefit increases during the DROP period may not be passed on to DROP participants.
- If the DROP benefit credited percentage is less than 100% or if COLAs are not provided DROP participants may feel they are being penalized for participating.



- By electing the lump sum, the employee's future pension payments will represent a lower percent of final average salary, producing a lower income replacement ratio.
- DROP participants are not covered under pre-retirement survivor and disability benefits.

Some potential disadvantages to the Village include:

- Plan administration may be more complex and costly.
- It is difficult to design a popular truly cost-neutral DROP (due in part to anti-selection).

DROP Design

Some features of a DROP include:

- Length of DROP

Typically, an employee may enroll in a DROP for one (1) to eight (8) years, with most DROPs using five (5) years. Recently, there is a trend towards increasing the DROP participation period.

- Interest credits

DROP interest credits are generally credited at a fixed rate however variable rates or self-directed accounts are also feasible. We understand there is some concern with Internal Revenue Code issues relating to variable rates or self-directed accounts. The higher the rate the higher the actual cost of the DROP.

- Benefit credits

DROP benefit credits are generally equal to the full amount the DROP member had accrued upon entering the DROP. DROP benefit credits at a percentage less than 100% of the full amount the DROP member had accrued upon entering the DROP is also possible. The lower this percentage the lower the cost of the DROP.

- DROP eligibility

Typically, an employee may enroll in the DROP following attainment of normal retirement eligibility. The actuarial determined cost of a DROP is influenced by the change in anticipated retirement (including DROP participation) rates.

The State requires that the Village contribution requirements be determined assuming DROP participants are retired.

If a DROP causes employees to retire (DROP) earlier than would otherwise be expected, the DROP would tend to increase the Village contribution requirements.

➤ COLA

Plans may generally either provide cost of living adjustments to employees while they are DROP participants or alternatively defer cost of living adjustments until employees leave the DROP.

Other Considerations

The Pension Fund should engage the Plan Attorney for legal aspects of any program changes.

Employees may face penalties if they don't roll over lump sum distributions into a qualified plan (i.e. IRA).

Lump sum distributions from DROP accounts generally reduce the maximum monthly benefit limitations under the Internal Revenue Code.



MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Comprehensive State Report Due December 15 pursuant to Florida Statute §112.662

Date: October 2025

In 2023, the Florida Legislature created a new statute 112.662 which in part created a new filing responsibility for Florida public sector pension funds. The statute provides:

by December 15 of each odd-numbered year . . . , each retirement system or plan shall file a comprehensive report detailing and reviewing the governance policies concerning decision-making in vote decisions and adherence to the fiduciary standards required of such retirement system or plan under this section, including the exercise of shareholder rights.

In 2023, each Florida public sector pension filed a report using the attached template to file a copy of the Fund's investment policy guidelines regarding compliance with governance policies concerning decision-making in vote decisions and adherence to the fiduciary standards required of such retirement system or plan under 112.662, including the exercise of shareholder rights.

This report is again due to be filed. Please ensure that your report is filed through the state portal by December 15, 2025. Attached for your easy reference is the template cover to the Investment Policy Guidelines.

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317
PHONE: (954) 916-1202 – FAX: (954) 916-1232
www.klausnerkaufman.com

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

NAME OF PENSION BOARD

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.
2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.
3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.
4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.
5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.
6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.



MEMORANDUM

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

From: Bonni Spatara Jensen
Klausner, Kaufman, Jensen & Levinson

Subject: 2026 Meeting Dates

Date: August 2025

Below are the proposed meeting dates for 2026:

2026

Tuesday, February 3, 2026, at 2:00 pm

Tuesday, May 5, 2026, at 2:00 pm

Tuesday, August 4, 2026, at 2:00 pm

Tuesday, November 3, 2026, at 2:00 pm

7080 NORTHWEST 4TH STREET, PLANTATION, FLORIDA 33317

PHONE: (954) 916-1202 – FAX: (954) 916-1232

www.klausnerkaufman.com

Palm Springs General Employees Pension Plan

Benefit Approvals

Meeting of November 4, 2025

NORMAL RETIREMENT

Brinkman, Joni

SSN	XXX-XX-9969
Date of Birth	05/XX/1960
Entry Date	01/14/1999
Retirement Date (Last day of Service)	07/23/2025
Benefit Commencement Date	08/01/2025
Monthly Benefit \$	347.17
Optional form of Benefit	Life Annuity
Partial Lump Sum Option	Not Applicable
Partial Lump Sum Amount \$	0.00

Record ID: RC00005181

Approved:

(Chair)

(Date)

(Secretary)

(Date)

Palm Springs General Employees Pension Plan

Benefit Approvals

Meeting of November 4, 2025

NORMAL RETIREMENT

Teresi, Paul

SSN	XXX-XX-1632
Date of Birth	10/XX/1963
Entry Date	03/29/1982
Retirement Date (Last day of Service)	06/30/2010
Benefit Commencement Date	11/01/2025
Monthly Benefit \$	2,439.81
Optional form of Benefit	Joint & Survivor 100%
Partial Lump Sum Option	Not Applicable
Partial Lump Sum Amount \$	0.00
Joint Survivor Name	Maria Teresi
Beneficiary DOB	05/XX/1961

Record ID: RC00004862

Approved:

(Chair)

(Date)

(Secretary)

(Date)

Palm Springs General Employees Pension Plan

Benefit Approvals

Meeting of November 4, 2025

DEATH BENEFIT

Hernandez, Patria

Beneficiary SSN	XXX-XX-6011
Beneficiary Date of Birth	08/XX/1953
Beneficiary of (Full Name)	Roberto Hernandez
Relation with the Member	Wife
Date of Retirement	12/01/2008
Death Date	10/01/2025
Commencement Date	11/01/2025
Member Benefit Amount (\$)	506.62
Form of Benefit	Joint & Survivor 100%
Beneficiary Benefit Amount (\$)	506.62

Record ID: RC00005427

Approved:

(Chair)

(Date)

(Secretary)

(Date)

**VILLAGE OF
PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND**

DISBURSEMENTS

November 4, 2025

• KLAUSNER, KAUFMAN, JENSEN & LEVINSON (Bill for services through September 30, 2025)	\$ 1,844.79
• THE RESOURCE CENTERS, LLC (Bill for September, October and November 2025)	\$ 3,319.01
• MARINER INSTITUTIONAL, LLC (Bill for Monitoring Fee for the 3rd Quarter 2025)	\$ 6,178.19
• GARCIA HAMILTON (Bill for 3rd Quarter 2025 Management Fee)	\$ 5,096.63
• COMERICA BANK (Bill for 2nd Quarter 2025)	\$ 3,661.45
• GABRIEL ROEDER SMITH & COMPANY (Bill for actuarial services through September 30, 2025)	\$ 1,950.00
Total Disbursements for Approval	\$ 22,050.07

(Chair)

(Secretary)

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.klausnerkaufman.com
Tax I.D.: 45-4083636

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

September 30, 2025
Bill # 38766

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

Professional Fees

Date	Attorney	Description	Hours	Amount
07/14/25	BSJ	REVIEW AND RESPOND TO EMAIL FROM MARGIE ADCOCK REGARDING BEV SMITH REQUEST TO START HER BENEFIT BECAUSE SHE REACHED 25 YEARS; TELEPHONE CALL WITH MARGIE ADCOCK; REVIEW PLAN	1.00	0.00
07/18/25	BSJ	REVIEW AND RESPOND TO EMAIL FROM JEFF AMROSE REGARDING CONTRACTUAL AGREEMENT BETWEEN PLAN AND GRS	0.20	0.00
07/25/25	BSJ	TELEPHONE CALL WITH JEFF AMROSE	0.10	0.00
07/30/25	BSJ	REVIEW RESOLUTION 2010-02 ADOPTING FLORIDA RETIREMENT SYSTEM FOR NEW EMPLOYEES; REVIEW AND RESPOND TO EMAIL FROM MARGIE ADCOCK REGARDING OPT OUT OF A PRIOR EMPLOYEE	0.20	0.00
08/04/25	BSJ	PREPARE FOR MEETING; REVIEW AGENDA AND MEETING PACKET INCLUDING MINUTES; REVIEW COMMISSION ON ETHICS SITE FOR FORM 1 STATUS	0.50	0.00
08/05/25	BSJ	TRAVEL TO AND FROM MEETING	1.50	0.00
08/05/25	BSJ	ATTEND MEETING; DISCUSS COST STUDY FOR DROP WITH ACTUARIES	1.20	0.00
08/05/25	PARA	PREPARATION OF MEETING PACKET.	1.00	0.00
08/19/25	BSJ	REVIEW AND REVISE ACTUARY AGREEMENT WITH GRS	1.50	0.00

Continued . . .

Professional Fees

Date	Attorney	Description	Hours	Amount
08/25/25	BSJ	RESEARCH COURT RECORDS FOR PROBATE CASE; REVIEW FORECLOSURE MATTER ON A. YODER'S CONDO IN CRESTHAVEN; EMAIL TO L. GEROMETTA AND T. AVERETT	1.00	0.00
08/28/25	BSJ	TELEPHONE CALL WITH LISA GEROMETTA REGARDING OVERPAYMENT (LEFT MESSAGE)	0.10	0.00
09/03/25	BSJ	EMAIL WITH MARGIE ADCOCK REGARDING YODER PENSION	0.10	0.00
09/04/25	BSJ	REVIEW AND RESPOND TO EMAIL FROM BEV SMITH REGARDING FORM 1; REVIEW INSTRUCTIONS	0.20	0.00
09/23/25	BSJ	REVIEW EMAILS REGARDING NEW TRUSTEES GARY READY AND MARA FREDERIKSEN	0.30	0.00
09/30/25	BSJ	RETAINER	0.00	1,844.79
Total for Services			8.90	\$1,844.79

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,844.79



Resource Centers, LLC

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

Invoice

Date	Invoice #
9/1/2025	21941

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for September 2025		989.19	989.19
Death Search - September 2025		100.00	100.00
Total Amount Due			\$1,089.19

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

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



Resource Centers, LLC

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

Invoice

Date	Invoice #
10/1/2025	22013

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for October 2025		989.19	989.19
Board approved annual COLA fee increase based on June 2025 CPI (2.6%) effective 10-01-2025		25.72	25.72
Death Search - October 2025		100.00	100.00
Total Amount Due			\$1,114.91

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 #
11/1/2025	22036

Bill To
Palm Springs General Employees' Pension Fund

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

Description	Qty	Rate	Amount
Palm Springs General Employees' Pension Monthly Administrator Fee for November 2025		1,014.91	1,014.91
Death Search - November 2025		100.00	100.00
Total Amount Due			\$1,114.91

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
Palm Springs General Employees Pension

INVOICE 53477
DATE 09/30/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025)	2,059.40
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025)	2,059.40
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025)	2,059.39

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

BALANCE DUE

\$6,178.19

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 42090

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

October 6, 2025

VILLAGE OF PALM SPRINGS GENERAL EMPLOYEES' PENSION FUND

(1-103474.2) psgc
Margaret M. Adcock
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2025 through September 30, 2025
Portfolio Valuation with Accrued Interest as of 09-30-25

8,154,614.51

8,154,615 @ 0.2500 % per annum

5,096.63

Quarterly Management Fee

5,096.63

TOTAL DUE AND PAYABLE **5,096.63**



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

INSTITUTIONAL TRUST

Billing Period: 03/31/2025-06/30/2025
Due Date: 08/23/2025
Invoice No: 0001QC6SZ000
Relationship: VOPSGEN
Administrator: FELECIA RYANS
Phone: 313-222-9814

00000001 MGPCMAIN080125013807 00000 1890 000000000 0001206 002



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

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

Opening Balance	7,233.27
Payment received through June 30, 2025	3,612.47
Current Period Charges	3,661.45
Balance Due	7,282.25

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



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

Relationship
 VOPSGEN
Invoice No.
 0001QC6SZ000
Due Date
 08/23/2025
Total Balance Due
 \$7,282.25

00000001 06434 0001-0004 MGPCMAIN080125013807 1890 L 0001206 0000 00000000

Billing Period: 03/31/2025-06/30/2025
Due Date: 08/23/2025
Invoice No: 0001QC6SZ000
Relationship: VOPSGEN

	Scheduled Charges	Net Scheduled Charges	Fee
Base Fees			
BASE FEE 500	125.00		
1-103474.1 VOPSGEN MUTUAL FUNDS PUSD			125.00
BASE FEE 500	125.00		
1-103474.2 VOPSGEN GHA FIXED INCOME PUSD			125.00
Market Value Fees			
4BP ON BAL			
26,170,938 @ 0.000400 each annually x 1/4	2,617.10		
1-103474.1 VOPSGEN MUTUAL FUNDS PUSD			2,617.10
4BP ON BAL			
7,943,534 @ 0.000400 each annually x 1/4	794.35		
1-103474.2 VOPSGEN GHA FIXED INCOME PUSD			794.35
Total Services:			3,661.45

00000001 06435 0003-0004 MGFPCMAIN080125013807 1890 L 0001206 0000 00000000





Gabriel, Roeder, Smith & Company

One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
10/8/2025	496696

Bill To:

Please Remit To:

Village of Palm Springs General Employee's Pension Fund
Pension Resource Center, LLC
Attention: Ms. Margaret M. Adcock, Esq., Plan Administrator
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 1922

Amount

Professional actuarial and consulting services rendered on behalf of the Village of Palm Springs General Employees' Pension Fund

RETAINER VALUATION SERVICES rendered during quarter ended September 30, 2025 including: 1,500.00

- Preparation and attendance at August 5th Pension Board Meeting
- Progress work on the October 1, 2025 Actuarial Valuation

SPECIAL CONSULTING SERVICES rendered during quarter ended September 30, 2025 including:

- Creation and delivery of Actuarial Exhibit for SPD (7/28) 250.00
- Benefit Calculation (Brinkman - 9/18) 200.00

Amount Due \$1,950