
Boynton Beach Firefighters' Retirement System

Investment Performance Review
Period Ending June 30, 2025

MARINER

ONE YEAR LATER

Mariner Institutional



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

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

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

*retention rate reflective of acquisition date through March 2025

Core Services

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

Traditional Plan Services

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

Defined Contribution Plan Services

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

2nd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level..." shows possible concern for the labor market for the remainder of the year.
- Growth in the US labor market continued during the second quarter. US non-farm payrolls grew by 147,000 in June, in line with the previous month's revised total of 139,000, and well above the 110,000 projected for the month. Unemployment fell slightly from 4.2% to 4.1%. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment has contributed to a reduction in the pace and magnitude of policy rate decreases so far during the year.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter and the dominance of growth stocks resumed. Large capitalization (cap) stocks outperformed small cap stocks for the quarter. Other pockets of the domestic equity market also exuded strength with the Russell MidCap Growth Index returning a strong 18.2% for the quarter. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter-end, the top 10 stocks in the S&P 500 Index comprised more than 35% of the index.
- All international stock indexes advanced during the quarter and their domestic performance was boosted further by the impact of a declining US dollar (USD). International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

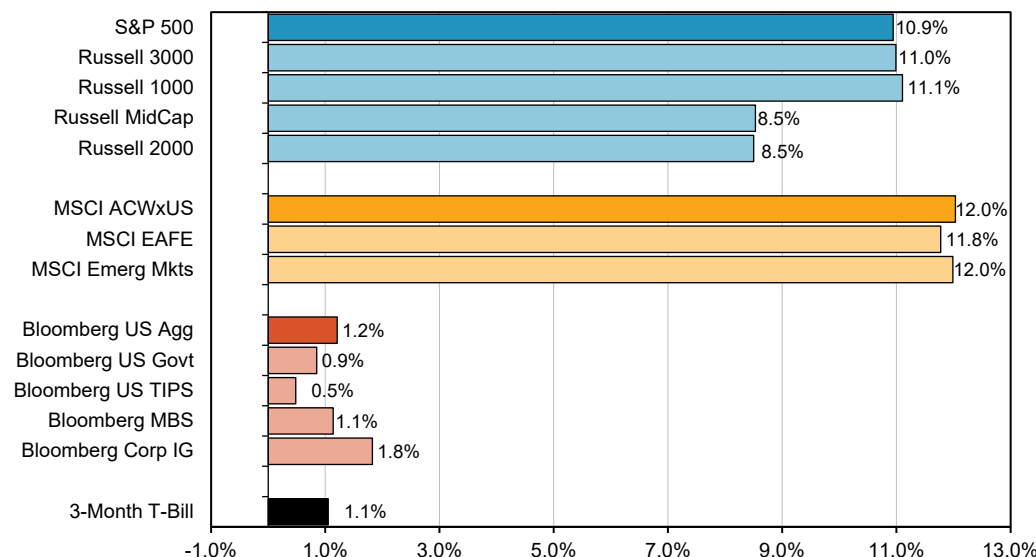
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a relatively stable yield curve. Shorter term Treasury yields remained stable due to the FOMC leaving rates unchanged during their May and June meetings. While not directly impacted by the FOMC's actions, longer term yields also finished largely in line with where they began the quarter after a short-lived "risk-off" trade unwound as the current White House Administration's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury rose by just 0.01% during the quarter, closing June at a yield of 4.24%.
- The US High Yield Index was the best-performing US fixed-income index for the quarter, posting a solid 3.5% return. The index received a boost from a narrowing high yield option adjusted spread (OAS), which declined 0.59% during the quarter, as well as receiving a boost from their higher coupon rates. While the spread narrowed for the quarter, the high yield OAS actually widened from 3.55% to a peak of 4.61% during a relatively short time frame in early April, before narrowing as the quarter's early tension and uncertainty eased.
- Global bonds outpaced domestic bonds due to the continued weakening of the US dollar (USD). The Bloomberg Global Aggregate ex-US climbed 7.3% in USD terms, while the Bloomberg US Aggregate index rose just 1.2%.

Market Themes

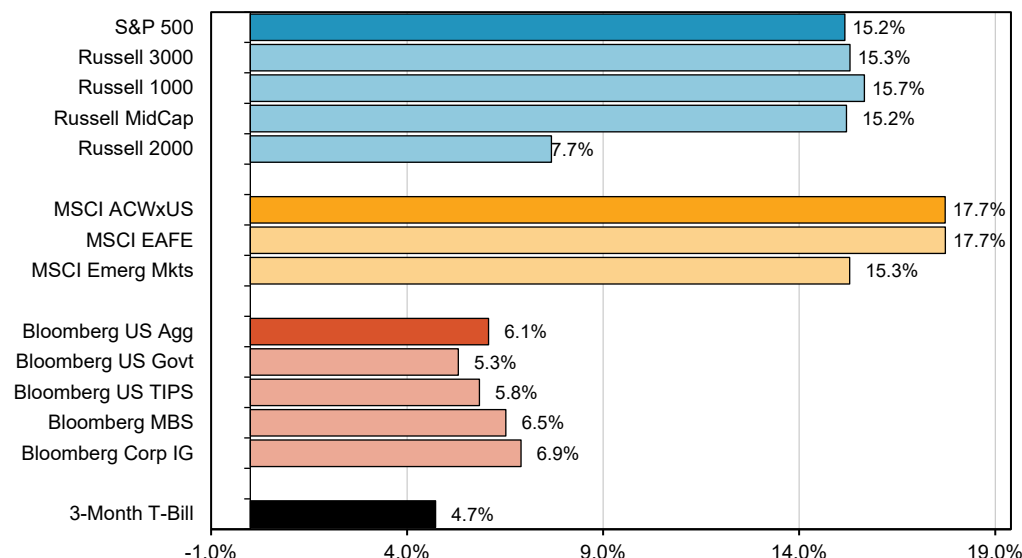
- Weakness in the USD during the quarter led to relative strength in international equity and fixed income markets as many major non-US currencies appreciated. Volatility in the financial markets increased early in the quarter amid uncertainty about US economic growth and US tariff policies. Ultimately these concerns subsided as the quarter drew on while the potential impact of US tariffs and foreign retaliation receded. The economic and geopolitical situation continues to evolve and the associated uncertainty will likely continue to weigh on global economic growth and capital markets.
- Tensions in the Middle East drew the ire of market participants, mainly in the energy sector, as the Israel/Iran conflict escalated further. Tensions seemed to subside by early July, but events in the region can change quickly.

- The volatility that characterized the performance of many broad domestic equity benchmarks during the first quarter subsided, leading to double-digit results for the broad- and large-cap indexes. While mid- and small-cap equities lagged larger domestic indexes, the Russell MidCap Index and the Russell 2000 Index both posted solid returns of 8.5% for the quarter.
- International equity markets continued to surge in USD terms as the USD weakened relative to major world currencies. Both the developed market and emerging market benchmarks returned more than 10% for the quarter.
- US investment-grade fixed income results were positive but muted with no major index posting a return of more than 2% during the quarter. The corporate bond index led the way with a return of 1.8% for the quarter, while the TIPS index gained a smaller 0.5%. The muted returns were driven by a stable yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to exhibit resilience over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 15.7% over the trailing year and the S&P 500 rising 15.2%. The Russell MidCap Index managed to keep pace with the large-cap indexes while small-cap stocks, as measured by the Russell 2000 Index, lagged other market segments rising by a smaller but still solid 7.7% over the trailing year.
- International equity markets continued to perform well on a USD basis, helped by a persistently weakening dollar over the trailing year. Developed market indexes led the way with the MSCI ACWIxUS and the MSCI EAFE indexes both returning 17.7%. The MSCI Emerging Market equity benchmark returned a slightly lower, but strong absolute return of 15.3%.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter. Returns were positive across the major bond indexes with the Bloomberg Corporate IG Index leading results with a return of 6.9% for the year. The Bloomberg US Govt Index lagged its peers, returning 5.3% over the same time period.

Quarter Performance



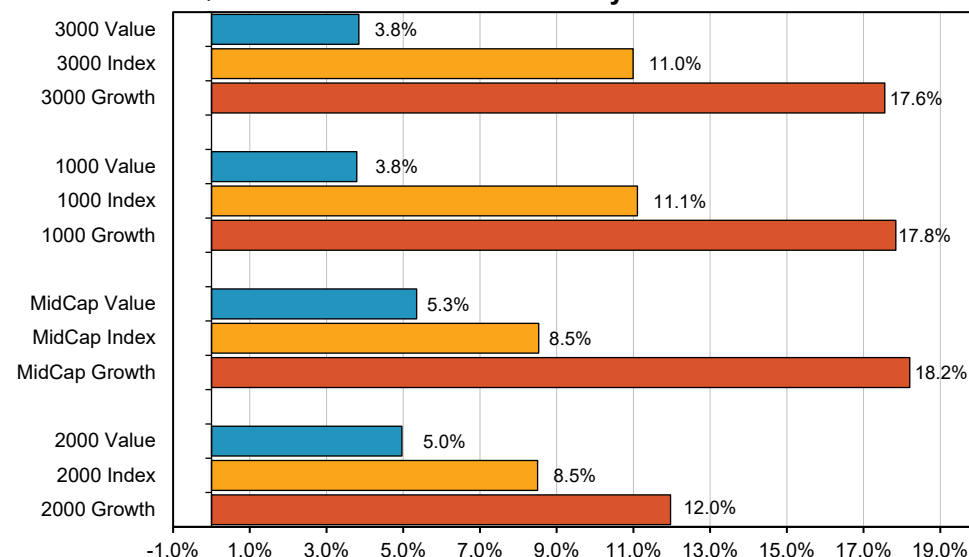
1-Year Performance



Source: Investment Metrics

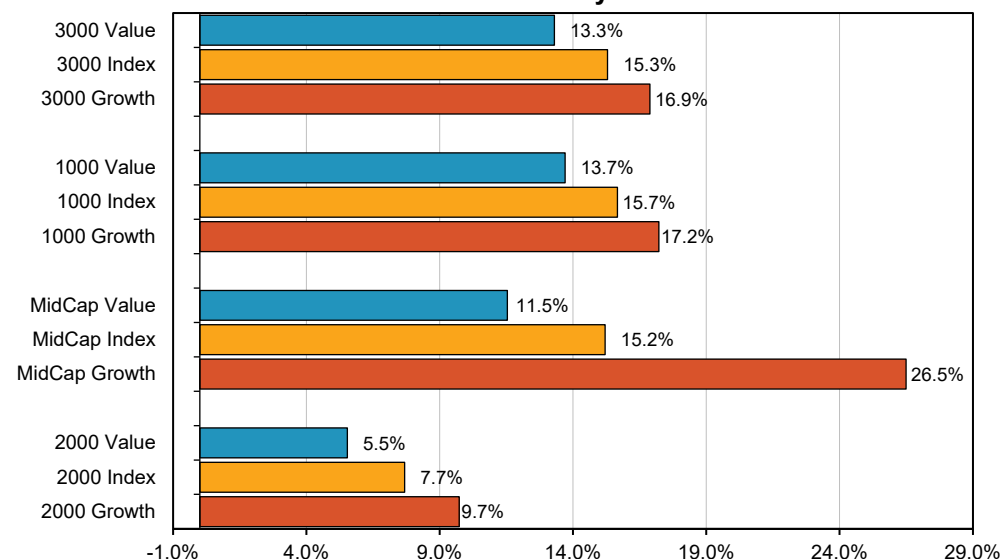
- After a rough start to the 2025 calendar year, domestic equities bounced back meaningfully during the quarter, shaking off economic and geopolitical uncertainties. Large-cap stocks outpaced small-cap stocks for the third consecutive quarter, returning 11.1% and 8.5%, respectively.
- Growth stocks dominated their value counterparts across all capitalizations, a reversal from the previous quarter. The best performing segment of the market was mid-cap growth stocks, which returned 18.2% during the second quarter. Large-cap growth stocks were also strong returning a slightly lower 17.8% for the period. The weakest performing segment of the market was large-cap value which posted a return of 3.8% for the quarter. The biggest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 14.0%.

Quarter Performance - Russell Style Series

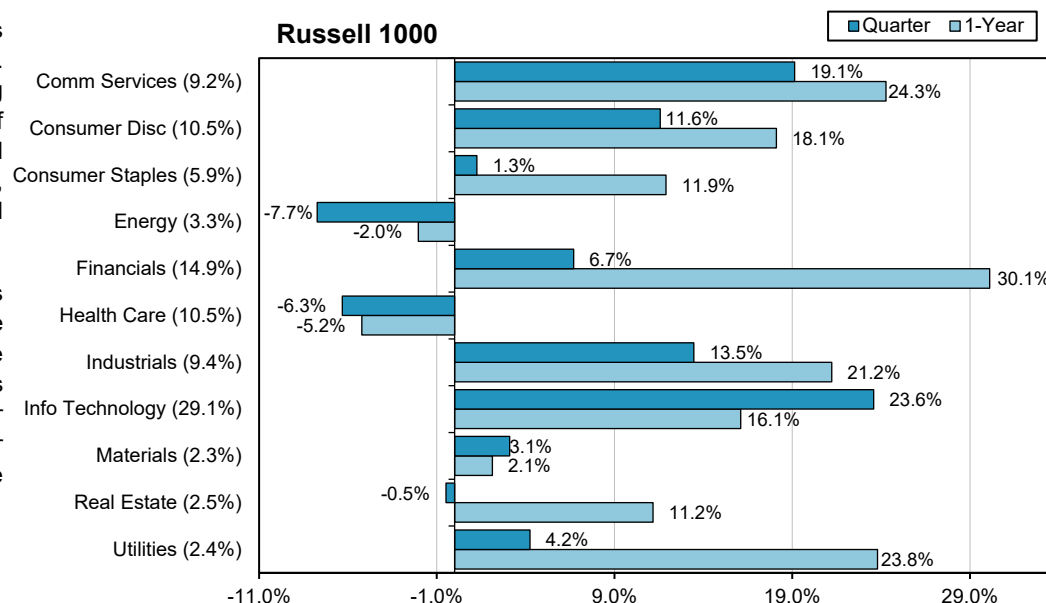


- Full-year style index performance shows a tight dispersion among the broad-, large-, and mid-cap core index results with the small-cap core index lagging during the same period.
- The trailing one-year results also tell a slightly different story relative to the prevailing narrative over the last several quarters. While large-cap stocks have outperformed many other capitalization segments, augmented by the capitulation of value stocks to growth stocks, mid-cap growth stocks were the best performing category during the period. Like the large-cap growth indexes, the Russell MidCap Growth Index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks. Over the trailing year, the information technology sector alone contributed 40% of the index's total return during the period with eight stocks soaring over 100% during the trailing year.

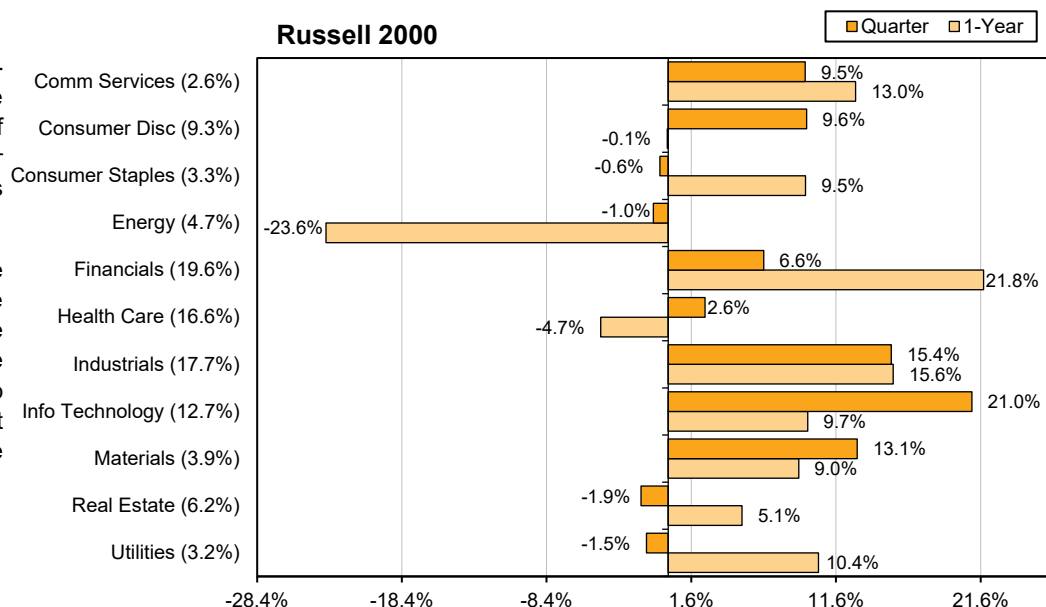
1-Year Performance - Russell Style Series



- Economic sector performance within the large-cap Russell 1000 index was largely higher as eight of the 11 economic sectors rose during the quarter. The Information Technology sector led results for the quarter, advancing 23.6%. Communication Services followed closely behind with a return of 19.1%. The Industrials and Consumer Discretionary sectors also managed double-digit returns for the quarter. In contrast to some sectors' strong, positive results, the Energy, Health Care, and Real Estate sectors posted negative returns for the quarter.
- Trailing one-year results revealed broad participation in the equity market's ascension with nine of the 11 economic sectors finishing with positive performance. Of the nine sectors that advanced for the year, only the Materials sector failed to post a double-digit gain. Financial stocks dominated sector performance with a return of 30.1% over the trailing year with elevated rates and stable credit conditions helping to boost the sector overall. Healthcare performance was the most negative over the same time period, falling by -5.2%.



- Small-cap economic sector performance was more mixed than in the large-cap segment but seven of the 11 economic sectors climbed during the quarter. Information Technology led sector performance with a return of 21.0%, followed by Industrials at 15.4% and Materials at 13.1%. The four economic sectors that declined during the quarter were each down by less than -2.0%.
- Trailing one-year small-cap results continue to show the robust performance of the domestic equity markets, although to a lesser degree than in the large-cap index results. Eight of the 11 economic sectors were up for the year in the small-cap index, with the Financials return of 21.8% leading the way. Performance struggles within the Energy sector affected small-cap stocks far greater as the sector fell by -23.6% and is by far the worst performer in the index. The Health Care sector also struggled, finishing the trailing 12 months at -4.7%.



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

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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.5%	45.8%	27.9%	Information Technology
Microsoft Corp	6.4%	32.7%	12.1%	Information Technology
Apple Inc	5.3%	-7.5%	-2.1%	Information Technology
Amazon.com Inc	3.7%	15.3%	13.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.8%	28.2%	46.9%	Communication Services
Broadcom Inc	2.2%	65.0%	73.6%	Information Technology
Alphabet Inc Class A	1.8%	14.1%	-2.8%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	-8.8%	19.4%	Financials
Tesla Inc	1.6%	22.6%	60.5%	Consumer Discretionary
Alphabet Inc Class C	1.5%	13.7%	-2.8%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Robinhood Markets Inc	0.1%	125.0%	312.3%	Financials
Avis Budget Group Inc	0.0%	122.7%	61.7%	Industrials
AST SpaceMobile Inc Ordinary Shares	0.0%	105.5%	302.5%	Communication Services
Coinbase Global Inc Ordinary Shares	0.1%	103.5%	57.7%	Financials
Rocket Lab USA Inc	0.0%	100.1%	645.2%	Industrials
e.l.f. Beauty Inc	0.0%	98.2%	-40.9%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	80.5%	182.7%	Communication Services
Vertiv Holdings Co Class A	0.1%	77.9%	48.5%	Industrials
Five Below Inc	0.0%	75.1%	20.4%	Consumer Discretionary
Cloudflare Inc	0.1%	73.8%	136.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.0%	-73.2%	-89.2%	Health Care
UnitedHealth Group Inc	0.5%	-40.0%	-37.6%	Health Care
Enphase Energy Inc	0.0%	-36.1%	-60.2%	Information Technology
Corcept Therapeutics Inc	0.0%	-35.7%	125.9%	Health Care
Organon & Co Ordinary Shares	0.0%	-34.8%	-50.7%	Health Care
Huntsman Corp	0.0%	-32.5%	-51.3%	Materials
ManpowerGroup Inc	0.0%	-29.0%	-39.6%	Industrials
Medical Properties Trust Inc	0.0%	-27.2%	6.9%	Real Estate
Acadia Healthcare Co Inc	0.0%	-25.2%	-66.4%	Health Care
Lineage Inc REIT	0.0%	-24.9%	N/A	Real Estate

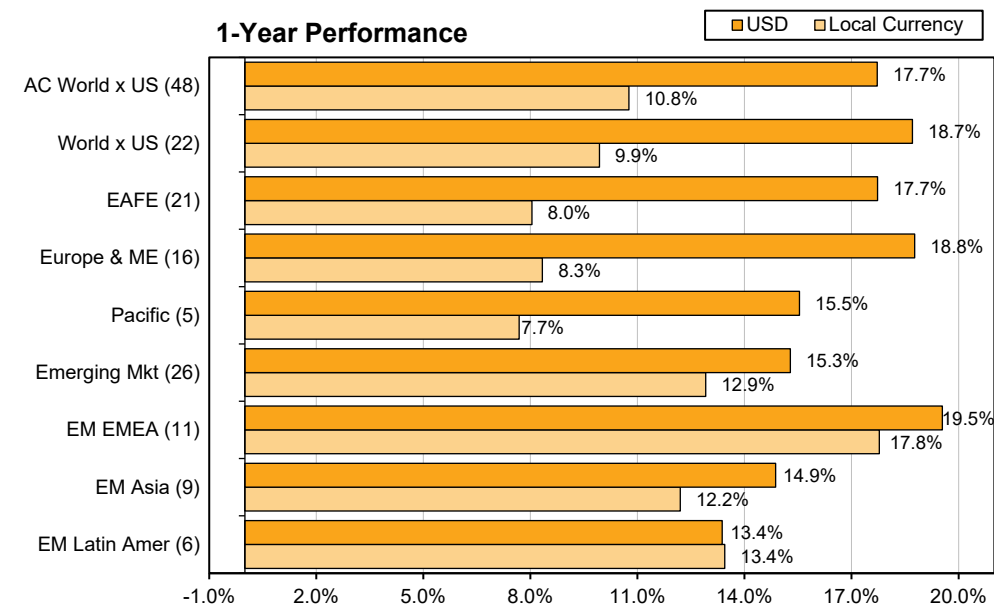
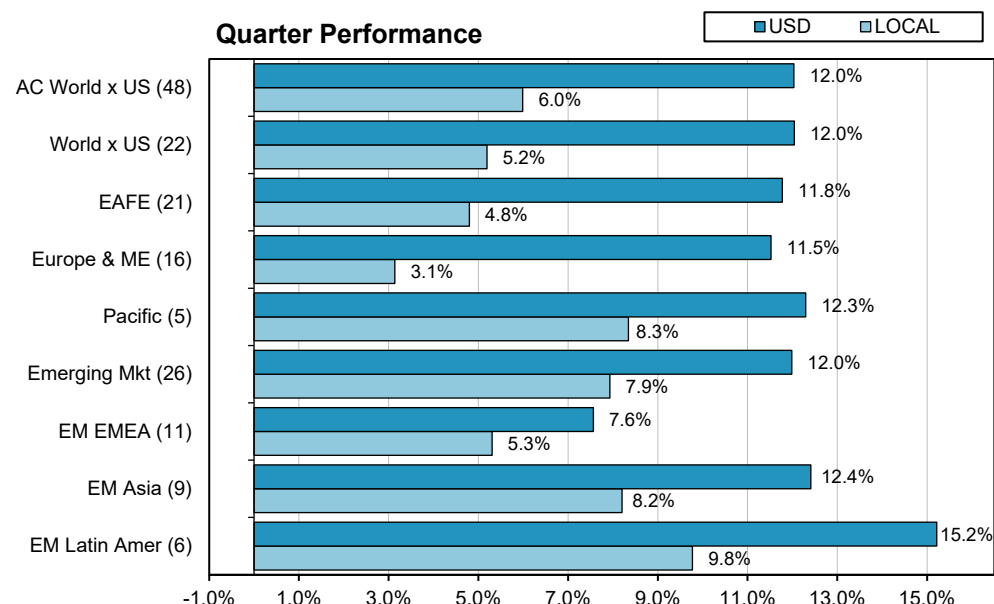
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.5%	130.6%	189.9%	Information Technology
Fabrinet	0.4%	49.2%	20.4%	Information Technology
IonQ Inc Class A	0.4%	94.7%	511.2%	Information Technology
Hims & Hers Health Inc	0.4%	68.7%	146.9%	Health Care
HealthEquity Inc	0.4%	18.5%	21.5%	Health Care
Ensign Group Inc	0.3%	19.3%	24.9%	Health Care
Fluor Corp	0.3%	43.1%	17.7%	Industrials
Blueprint Medicines Corp	0.3%	44.8%	18.9%	Health Care
AeroVironment Inc	0.3%	139.1%	56.4%	Industrials
Brinker International Inc	0.3%	21.0%	149.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aeva Technologies Inc Ordinary Shares	0.0%	439.9%	1399.6%	Information Technology
Sezzle Inc	0.1%	413.8%	1119.1%	Financials
Tango Therapeutics Inc	0.0%	273.7%	-40.3%	Health Care
TSS Inc	0.0%	267.3%	1213.4%	Information Technology
The Arena Group Holdings Inc	0.0%	258.4%	705.2%	Communication Services
PaySign Inc	0.0%	239.6%	67.1%	Financials
Dave Inc	0.1%	224.7%	785.8%	Financials
Navitas Semiconductor Corp Class A	0.0%	219.5%	66.7%	Information Technology
Neonode Inc	0.0%	213.0%	1133.8%	Information Technology
ThredUp Inc Ordinary Shares - Class A	0.0%	210.8%	340.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wolfspeed Inc	0.0%	-87.0%	-98.3%	Information Technology
Newsmax Inc Class B Shares	0.0%	-81.9%	N/A	Communication Services
INmune Bio Inc	0.0%	-70.4%	-73.8%	Health Care
Compass Diversified Holdings	0.0%	-65.9%	-69.9%	Financials
Omeros Corp	0.0%	-63.5%	-26.1%	Health Care
The Hain Celestial Group Inc	0.0%	-63.4%	-78.0%	Consumer Staples
Rocket Pharmaceuticals Inc	0.0%	-63.3%	-88.6%	Health Care
Pulmonx Corp Ordinary Shares	0.0%	-61.5%	-59.2%	Health Care
New Fortress Energy Inc Class A	0.0%	-60.0%	-84.8%	Energy
ZSPACE Inc	0.0%	-56.0%	N/A	Consumer Discretionary

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and broadly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies continued to represent a substantial tailwind for the USD performance of non-US benchmark returns. The developed-market MSCI EAFE Index returned a solid 4.8% in LCL terms and an amplified 11.8% in USD terms. The MSCI ACWI ex-US Index climbed 6.0% in LCL terms with USD returns doubling the LCL result to 12.0% for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter on both counts, returning 9.8% in LCL terms and 15.2% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in LCL currency terms was the MSCI Europe & Middle East index which posted a more subtle 3.1% return while the laggard in USD terms was the MSCI EMEA index which still advanced a solid 7.6% during the quarter.
- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted domestic investor returns across many regions except for the MSCI EM Latin America index. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year roughly in line with each other returning 17.7% in USD terms. In LCL teams, the MSCI ACWI ex US Index was the stronger of the two benchmarks returning 10.8% versus a LCL return of 8.0% for the MSCI EAFE Index. Both developed market indexes outperformed the MSCI Emerging Markets Index on a USD basis for the year, but emerging markets outperformed on a LCL basis, receiving less of a performance boost than the developed market indexes from USD depreciation.
- The strongest local market performance over the trailing year was the MSCI EMEA Index, which climbed 17.8% in LCL terms and 19.5% in USD terms. The index that received the largest boost from a weakening USD was the MSCI Europe & Middle East Index which saw more than a 10% performance differential between its LCL and USD results. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms with each single-digit LCL return morphing into a double-digit result in USD teams.



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

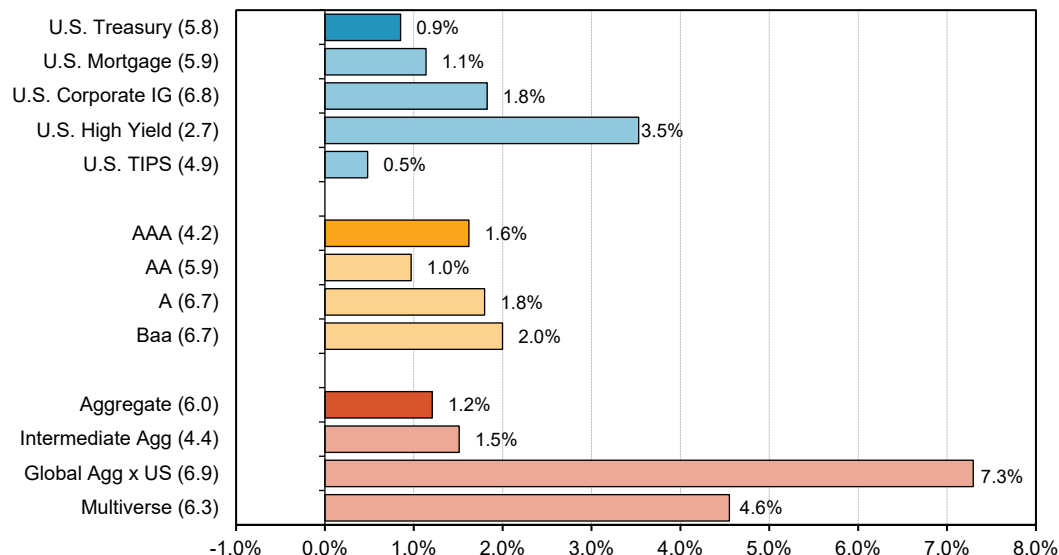
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	9.2%	30.7%
Consumer Discretionary	12.7%	-2.7%	17.6%
Consumer Staples	4.5%	5.7%	3.1%
Energy	4.3%	6.3%	-7.2%
Financials	24.5%	13.4%	25.8%
Health Care	3.3%	7.9%	18.2%
Industrials	6.9%	21.8%	16.4%
Information Technology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

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

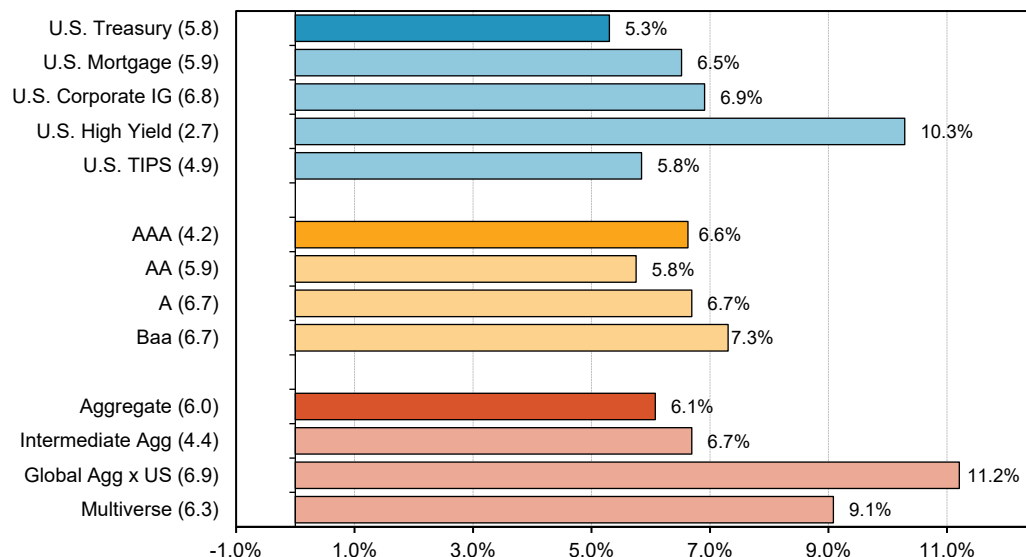
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

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

Quarter Performance



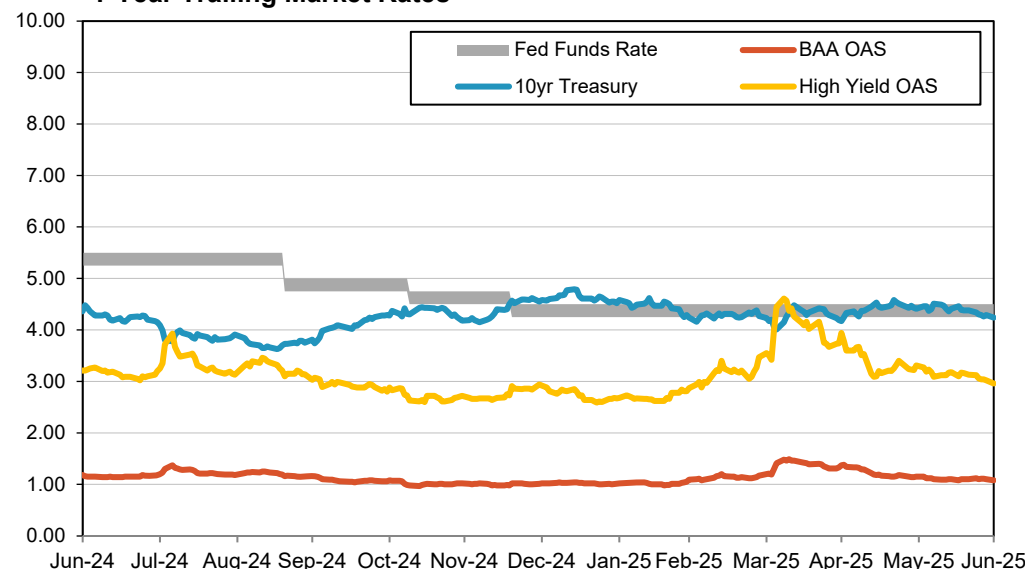
1-Year Performance



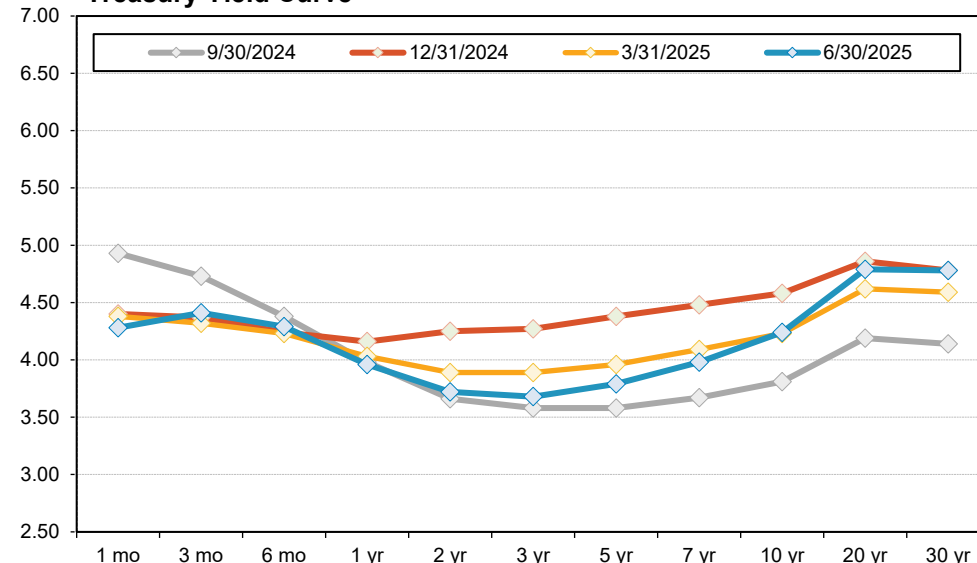
Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the second quarter, so the fed funds rate remained in a target range of 4.25%-4.50%. This marks the fourth consecutive meeting the FOMC has taken no action on its policy rates. The June 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a greater than 95% probability of no rate decrease at the FOMC meeting in July at the time of this writing. Many market watchers continue to express concern that leaving rates at their current elevated level for an extended period, coupled with slower economic growth and persistently elevated inflation, could tip the US economy into a recession.
- The yield on the US 10-year Treasury (blue line of the top chart) remained in a fairly narrow yield range during the quarter, finishing at 4.24%. While the point-in-time level of the 10-year yield shows no change over the quarter, the path was not as straightforward. The benchmark yield rose throughout April and May as economic uncertainty unfolded and briefly eclipsed 4.50%, reaching as high as 4.58% before falling during most of the month of June to end the quarter near where it began.
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight narrowing of 0.12%, finishing the quarter with a spread of 1.08%. High yield OAS spreads (represented by the yellow line in the top chart) fell by 0.59% during the quarter from 3.55% to 2.96%. The finishing value of both the high yield and BAA OAS spreads are nearly identical to where they began the year. Similar to the path of the 10-Year Treasury yield, the path of point-to-point stability was non-linear. The high yield OAS spread had a volatile quarter as it rose sharply in April, up to 4.61% from 3.55%, then gradually fell the rest of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced positive butterfly shape with medium term rates lower and short/long term rates higher, but relatively unchanged from the prior quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[CME FedWatch Tool - CME Group](#)

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

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

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

[Federal Reserve Board - Monetary Policy](#)

[Global index lens – MSCI](#)

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

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

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

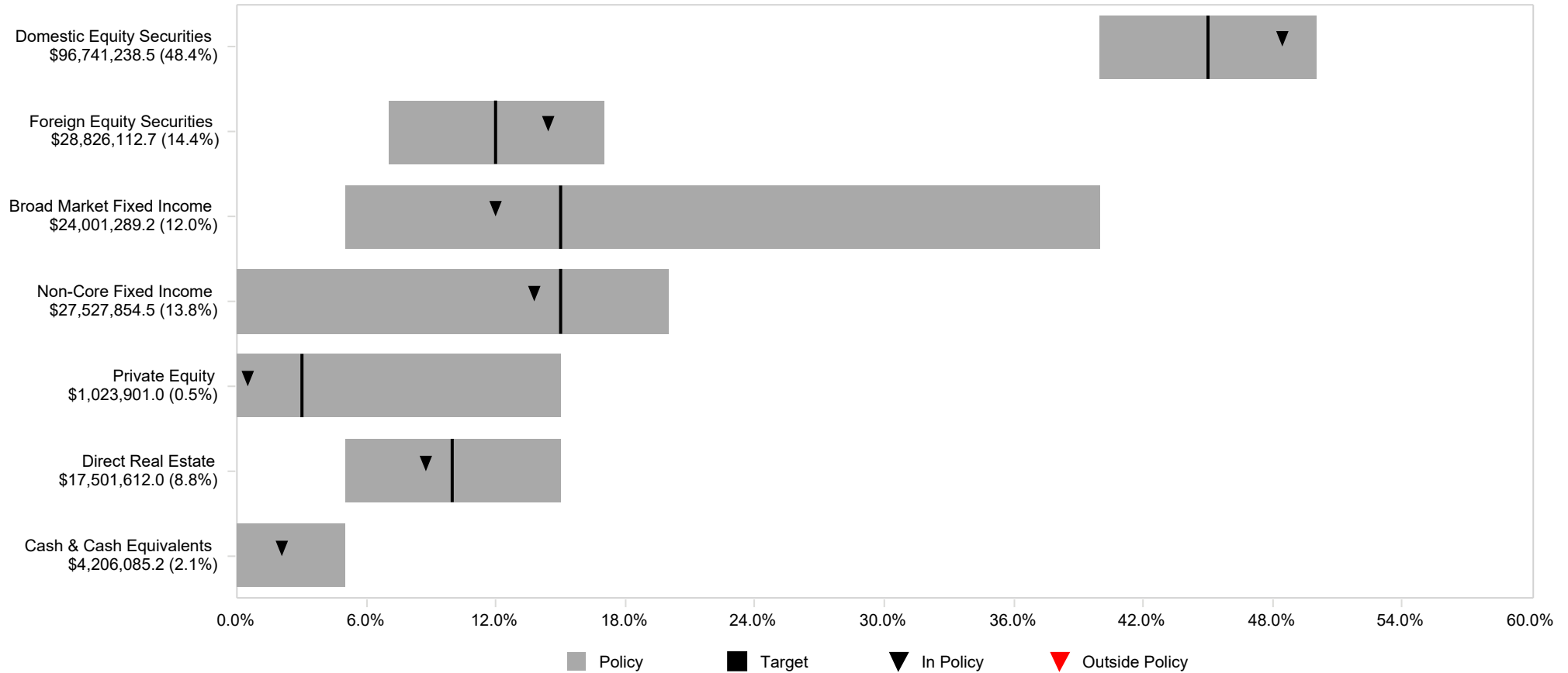
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

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

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

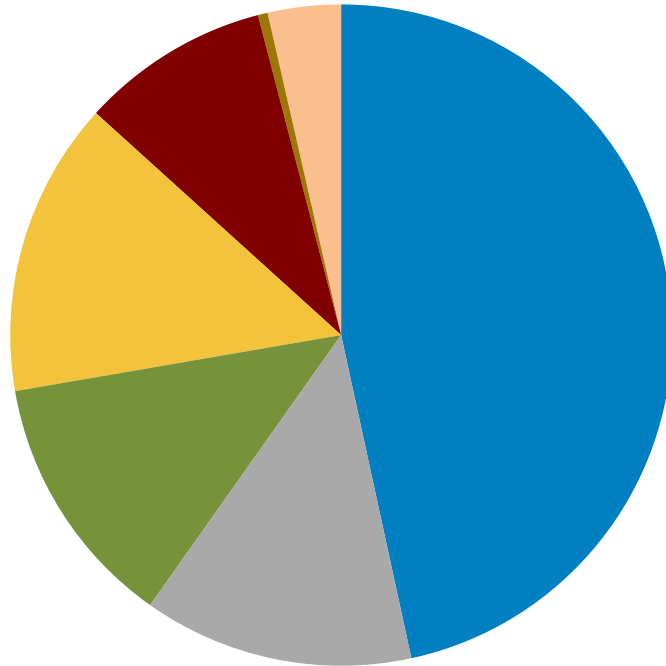
Executive Summary



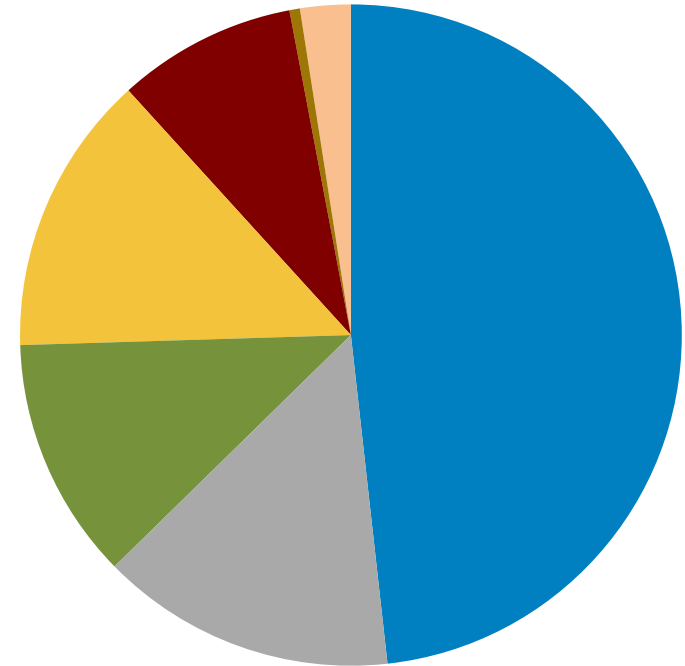
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	199,828,093	100.0	N/A	N/A	100.0
Domestic Equity Securities	96,741,238	48.4	40.0	50.0	45.0
Foreign Equity Securities	28,826,113	14.4	7.0	17.0	12.0
Broad Market Fixed Income	24,001,289	12.0	5.0	40.0	15.0
Non-Core Fixed Income	27,527,854	13.8	0.0	20.0	15.0
Private Equity	1,023,901	0.5	0.0	15.0	3.0
Direct Real Estate	17,501,612	8.8	5.0	15.0	10.0
Cash & Cash Equivalents	4,206,085	2.1	0.0	5.0	0.0

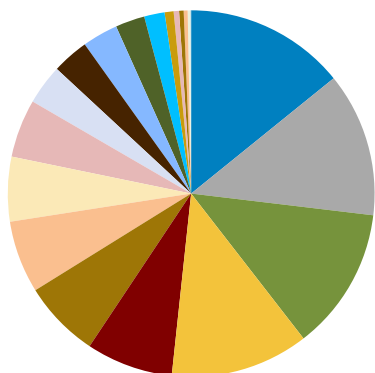
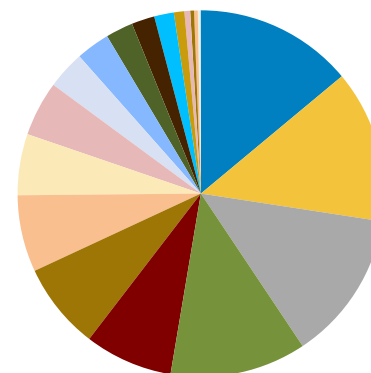
Asset Allocation By Segment as of
March 31, 2025 : \$187,538,021



Asset Allocation By Segment as of
June 30, 2025 : \$199,828,093



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	87,384,721	46.6	Domestic Equity	96,392,554	48.2
Foreign Equity Securities	24,751,916	13.2	Foreign Equity Securities	28,826,113	14.4
Broad Market Fixed Income	23,430,857	12.5	Broad Market Fixed Income	23,686,013	11.9
Non-Core Fixed Income	27,058,726	14.4	Non-Core Fixed Income	27,465,586	13.7
Direct Real Estate	17,315,474	9.2	Direct Real Estate	17,501,612	8.8
Private Equity	888,209	0.5	Private Equity	1,023,901	0.5
Cash	6,708,118	3.6	Cash	4,932,315	2.5

Asset Allocation By Manager as of
Mar-2025 : \$187,538,021Asset Allocation By Manager as of
Jun-2025 : \$199,828,093

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Brandywine LCV	26,558,446	14.2	Brandywine LCV	27,863,028	13.9
Vanguard 500 Index Admiral (VFIAX)	23,882,562	12.7	Fidelity Large Cap Growth Index (FSPGX)	26,937,391	13.5
Schroders Core Fixed Income	23,644,530	12.6	Vanguard 500 Index Admiral (VFIAX)	26,412,759	13.2
Fidelity Large Cap Growth Index (FSPGX)	22,860,486	12.2	Schroders Core Fixed Income	24,001,289	12.0
Vanguard Mid-Cap Index Fund (VMCIX)	14,340,298	7.6	Vanguard Mid-Cap Index Fund (VMCIX)	15,528,060	7.8
WCM International Growth Fund (WCMIX)	12,789,282	6.8	WCM International Growth Fund (WCMIX)	15,282,298	7.6
American Funds EuroPacific Gr R6 (RERGX)	11,962,634	6.4	American Funds EuroPacific Gr R6 (RERGX)	13,543,815	6.8
Intercontinental	10,687,761	5.7	Intercontinental	10,801,632	5.4
Vanguard Short-Term Treasury Index (VSBIX)	9,632,332	5.1	Vanguard Short-Term Treasury Index (VSBIX)	9,714,389	4.9
Harrison Street Core Property Fund	6,627,713	3.5	Harrison Street Core Property Fund	6,699,980	3.4
Receipt & Disbursement	6,055,298	3.2	Schroders TIPS	5,962,042	3.0
Schroders TIPS	5,903,097	3.1	Serenitas Gamma II Fund	4,821,466	2.4
Serenitas Gamma II Fund	4,853,295	2.6	Receipt & Disbursement	4,052,761	2.0
PIMCO Diversified Income Fund (PDIIX)	3,366,690	1.8	PIMCO Diversified Income Fund (PDIIX)	3,459,640	1.7
Monroe Capital Private Credit Fund V	1,510,719	0.8	Monroe Capital Private Credit Fund V	1,853,516	0.9
Taurus Private Markets II	888,209	0.5	Taurus Private Markets II	1,023,901	0.5
Crescent Direct Lending Levered Fund II	746,660	0.4	Crescent Direct Lending Levered Fund II	668,509	0.3
Deerpath Capital Advantage VII	646,495	0.3	Deerpath Capital Advantage VII	647,489	0.3
LBC Credit Partners III	415,698	0.2	LBC Credit Partners III	392,367	0.2
Mutual Fund Cash	151,386	0.1	Mutual Fund Cash	153,325	0.1
Crescent Direct Lending Levered Fund	14,429	0.0	Crescent Direct Lending Levered Fund	8,436	0.0

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2025

Comparative Performance Trailing Returns

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	7.46 (26)	6.55 (35)	6.42 (13)	11.26 (47)	10.15 (59)	8.11 (74)	7.85 (39)	7.97 (21)	6.34 (68)	01/01/2002
Total Fund Policy	7.28 (30)	6.38 (46)	6.37 (13)	11.94 (20)	11.54 (23)	9.79 (18)	8.75 (10)	8.40 (9)	6.82 (34)	
Difference	0.18	0.17	0.05	-0.68	-1.39	-1.68	-0.91	-0.43	-0.48	
All Public Plans-Total Fund Median	6.73	6.31	5.22	11.11	10.60	8.81	7.64	7.34	6.57	
Total Fund (Gross)	7.55	6.76	6.70	11.65	10.58	8.59	8.34	8.45	6.68	01/01/2002
Total Fund Policy	7.28	6.38	6.37	11.94	11.54	9.79	8.75	8.40	6.82	
Difference	0.27	0.38	0.34	-0.28	-0.95	-1.20	-0.41	0.05	-0.14	
Total Equity	11.72	9.00	8.84	15.51	16.63	12.88	11.62	11.25	7.85	10/01/2007
Total Equity Policy	11.28	8.73	8.78	16.05	17.91	14.57	11.89	11.35	8.53	
Difference	0.45	0.27	0.06	-0.55	-1.28	-1.69	-0.27	-0.10	-0.68	
Domestic Equity Securities	10.38 (39)	5.87 (50)	7.84 (45)	14.80 (50)	16.99 (46)	14.09 (63)	12.57 (39)	12.08 (37)	9.21 (59)	10/01/2007
Total Domestic Equity Policy	10.99 (32)	5.75 (52)	8.54 (39)	15.30 (43)	19.08 (29)	15.96 (39)	13.55 (29)	12.96 (26)	10.13 (39)	
Difference	-0.61	0.12	-0.69	-0.50	-2.09	-1.88	-0.99	-0.88	-0.92	
IM U.S. All Cap Equity (SA+CF) Median	8.68	5.81	7.38	14.68	16.45	14.80	11.97	11.28	9.50	
Foreign Equity Securities	16.46 (2)	21.02 (26)	12.31 (23)	17.96 (56)	15.65 (33)	9.45 (74)	8.93 (6)	8.81 (2)	2.99 (74)	10/01/2007
Total International Equity Policy	12.03 (38)	17.90 (74)	8.94 (71)	17.72 (60)	13.99 (69)	10.14 (64)	6.73 (55)	6.38 (41)	3.47 (54)	
Difference	4.43	3.12	3.38	0.24	1.66	-0.69	2.20	2.43	-0.48	
Foreign Large Blend Median	11.54	19.57	10.16	18.12	14.82	10.66	6.82	6.21	3.55	
Total Fixed Income	1.16 (96)	3.43 (91)	2.97 (21)	6.67 (77)	4.30 (28)	2.00 (14)	3.30 (9)	3.67 (5)	4.37 (3)	10/01/2007
Total Fixed Income Policy	1.30 (93)	3.90 (83)	2.15 (85)	6.36 (91)	3.89 (57)	1.62 (22)	2.93 (29)	2.59 (31)	3.19 (74)	
Difference	-0.14	-0.47	0.82	0.31	0.41	0.38	0.37	1.08	1.18	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	4.19	2.64	6.96	3.95	1.13	2.73	2.39	3.40	
Broad Market Fixed Income	1.51 (88)	4.15 (62)	2.25 (79)	6.92 (56)	3.69 (76)	0.45 (97)	2.30 (93)	2.10 (85)	3.18 (75)	10/01/2007
Total Domestic Fixed Income Policy	1.51 (88)	4.16 (58)	2.00 (89)	6.69 (76)	3.17 (94)	0.33 (98)	2.10 (98)	1.88 (99)	2.91 (92)	
Difference	0.00	-0.02	0.25	0.23	0.52	0.12	0.20	0.22	0.27	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	4.19	2.64	6.96	3.95	1.13	2.73	2.39	3.40	
Non-Core Fixed Income	0.85	2.81	3.55	6.45	5.02	3.76	4.25	6.65	8.76	06/01/2014
Non-Core Fixed Policy	1.15	3.73	2.25	6.14	4.34	2.59	3.38	3.44	3.25	
Difference	-0.30	-0.92	1.30	0.32	0.68	1.18	0.87	3.21	5.51	
Direct Real Estate	1.33 (60)	2.19 (79)	3.12 (69)	2.55 (85)	-5.21 (62)	4.01 (33)	4.68 (20)	6.49 (14)	8.70 (59)	04/01/2010
Total Real Estate Policy	1.04 (91)	2.08 (82)	3.14 (69)	3.27 (80)	-5.59 (73)	3.56 (58)	3.89 (64)	5.58 (62)	8.55 (63)	
Difference	0.29	0.11	-0.02	-0.73	0.38	0.45	0.79	0.92	0.15	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55	2.77	3.60	5.16	-4.87	3.79	4.21	5.94	9.02	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2025

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity										
Brandywine LCV	4.91 (43)	5.28 (63)	2.74 (74)	11.43 (64)	N/A	N/A	N/A	N/A	7.86 (88)	02/01/2023
Russell 1000 Value Index	3.79 (60)	6.00 (52)	3.90 (61)	13.70 (45)	12.76 (65)	13.93 (74)	9.59 (77)	9.19 (85)	10.92 (60)	
Difference	1.13	-0.72	-1.17	-2.27	N/A	N/A	N/A	N/A	-3.06	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.65	6.12	4.75	12.94	13.97	15.82	10.99	10.39	12.00	
Vanguard 500 Index Admiral (VFIAX)	10.59 (56)	5.86 (49)	8.40 (40)	14.77 (35)	19.54 (25)	16.52 (22)	14.30 (14)	13.57 (8)	10.57 (13)	12/01/2007
S&P 500 Index	10.94 (39)	6.20 (34)	8.76 (26)	15.16 (23)	19.71 (21)	16.64 (18)	14.39 (11)	13.65 (6)	10.63 (10)	
Difference	-0.35	-0.34	-0.36	-0.40	-0.17	-0.12	-0.09	-0.08	-0.06	
Large Blend Median	10.80	5.77	7.73	13.65	18.51	15.63	13.09	12.38	9.85	
Fidelity Large Cap Growth Index (FSPGX)	17.83 (48)	6.10 (60)	13.59 (37)	17.17 (31)	N/A	N/A	N/A	N/A	25.98 (37)	01/01/2024
Russell 1000 Growth Index	17.84 (48)	6.09 (61)	13.59 (37)	17.22 (30)	25.76 (29)	18.15 (6)	17.90 (7)	17.01 (8)	26.03 (36)	
Difference	0.00	0.01	0.00	-0.05	N/A	N/A	N/A	N/A	-0.05	
Large Growth Median	17.75	6.95	12.49	15.41	24.01	14.96	15.05	14.65	24.68	
Vanguard Mid-Cap Index Fund (VMCIX)	8.28 (34)	6.57 (11)	7.05 (8)	17.07 (6)	14.18 (23)	12.93 (48)	10.23 (15)	9.93 (16)	11.08 (12)	07/01/2013
CRSP U.S. Mid Cap TR Index	8.71 (26)	7.00 (5)	7.49 (6)	17.56 (5)	14.34 (19)	13.04 (43)	10.30 (14)	9.98 (14)	11.15 (10)	
Difference	-0.42	-0.44	-0.44	-0.49	-0.16	-0.10	-0.07	-0.06	-0.07	
Mid-Cap Blend Median	6.90	1.92	1.15	8.78	12.39	12.85	8.48	8.66	9.79	
Foreign Equity Securities										
WCM International Growth Fund (WCMIX)	19.49 (2)	25.64 (3)	16.42 (5)	21.85 (10)	17.73 (12)	10.61 (12)	11.28 (2)	11.06 (1)	10.88 (1)	04/01/2015
MSCI AC World ex USA (Net)	12.03 (64)	17.90 (31)	8.94 (40)	17.72 (30)	13.99 (46)	10.13 (16)	6.58 (49)	6.12 (61)	6.02 (64)	
Difference	7.46	7.75	7.48	4.12	3.74	0.48	4.70	4.94	4.86	
Foreign Large Growth Median	12.87	15.79	7.34	13.87	13.75	7.53	6.48	6.53	6.56	
American Funds EuroPacific Gr R6 (RERGX)	13.22 (41)	16.19 (44)	8.02 (45)	13.86 (51)	13.48 (52)	8.17 (43)	6.53 (49)	6.52 (51)	6.47 (53)	04/01/2015
MSCI AC World ex USA (Net)	12.03 (64)	17.90 (31)	8.94 (40)	17.72 (30)	13.99 (46)	10.13 (16)	6.58 (49)	6.12 (61)	6.02 (64)	
Difference	1.18	-1.71	-0.92	-3.86	-0.51	-1.96	-0.05	0.40	0.45	
MSCI AC World ex USA Growth (Net)	13.67 (36)	15.90 (49)	6.76 (53)	14.15 (49)	12.42 (63)	7.10 (57)	6.27 (56)	6.35 (56)	6.25 (58)	
Difference	-0.45	0.29	1.26	-0.28	1.06	1.07	0.26	0.17	0.22	
Foreign Large Growth Median	12.87	15.79	7.34	13.87	13.75	7.53	6.48	6.53	6.56	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Comparative Performance Trailing Returns

Total Fund

As of June 30, 2025

	QTR		YTD		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Broad Market Fixed Income																			
Schroders Core Fixed Income	1.51	(88)	4.15	(62)	2.25	(79)	6.92	(56)	3.69	(76)	0.46	(97)	2.46	(84)	2.20	(77)	3.34	(65)	04/01/2007
Schroders Core Fixed Income Policy	1.51	(88)	4.16	(58)	2.00	(89)	6.69	(76)	3.17	(94)	0.23	(98)	2.03	(98)	1.80	(100)	2.94	(96)	
Difference	0.00		-0.02		0.25		0.23		0.52		0.22		0.43		0.40		0.40		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		4.19		2.64		6.96		3.95		1.13		2.73		2.39		3.45		
Non-Core Fixed Income ^																			
Schroders TIPS	1.00	(23)	5.06	(23)	3.24	(18)	6.88	(25)	3.30	(29)	2.82	(23)	3.57	(24)	3.01	(22)	3.29	(82)	11/01/2007
Bloomberg U.S. TIPS Index	0.48	(87)	4.67	(93)	1.65	(84)	5.84	(88)	2.34	(81)	1.61	(84)	2.99	(87)	2.67	(92)	3.40	(62)	
Difference	0.52		0.40		1.59		1.04		0.96		1.21		0.58		0.34		-0.11		
IM U.S. TIPS (SA+CF) Median	0.55		4.76		1.76		6.07		2.44		1.73		3.05		2.83		3.47		
PIMCO Diversified Income Fund (PDIIX)	2.76	(87)	4.83	(79)	4.15	(18)	9.42	(41)	7.91	(7)	2.71	(6)	3.62	(5)	4.10	(2)	4.43	(1)	03/01/2011
Blmbg. Global Credit (Hedged)	2.17	(91)	3.75	(90)	2.56	(42)	7.62	(81)	5.60	(23)	1.37	(25)	3.08	(6)	3.26	(3)	3.85	(1)	
Difference	0.59		1.08		1.59		1.80		2.31		1.33		0.54		0.83		0.58		
Global Bond Median	5.09		8.18		2.28		9.12		3.56		-0.44		0.71		1.26		1.14		
Vanguard Short-Term Treasury Index (VSBIX)	0.85	(97)	2.48	(85)	2.39	(66)	5.36	(75)	N/A		N/A		N/A		N/A		4.45	(52)	06/01/2023
Blmbg. U.S. Treasury: 1-3 Year	1.20	(47)	2.84	(56)	2.74	(34)	5.72	(40)	3.43	(21)	1.33	(18)	2.11	(17)	1.59	(21)	4.64	(34)	
Difference	-0.34		-0.36		-0.35		-0.37		N/A		N/A		N/A		N/A		-0.20		
Short Government Median	1.18		2.93		2.59		5.65		3.07		0.88		1.78		1.33		4.47		
Serenitas Gamma II Fund	-0.28	(97)	1.11	(96)	3.25	(33)	4.76	(85)	N/A		N/A		N/A		N/A		9.11	(15)	12/01/2022
Blmbg. U.S. Aggregate Index	1.21	(75)	4.02	(54)	0.84	(84)	6.08	(71)	2.55	(88)	-0.73	(91)	1.77	(93)	1.76	(94)	3.99	(82)	
Difference	-1.49		-2.92		2.41		-1.32		N/A		N/A		N/A		N/A		5.12		
IM U.S. Fixed Income (SA+CF) Median	1.48		4.06		2.28		6.65		3.97		1.40		2.77		2.60		5.18		
Direct Real Estate																			
Intercontinental	1.29	(62)	2.00	(83)	2.69	(72)	1.68	(89)	-7.85	(89)	2.26	(80)	3.65	(74)	6.25	(17)	8.63	(61)	04/01/2010
NCREIF ODCE EQWT	1.04	(91)	2.08	(82)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.58	(62)	8.55	(63)	
Difference	0.25		-0.08		-0.45		-1.59		-2.26		-1.30		-0.24		0.68		0.09		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		3.60		5.16		-4.87		3.79		4.21		5.94		9.02		
Harrison Street Core Property Fund	1.38	(59)	2.50	(55)	3.81	(45)	3.97	(57)	N/A		N/A		N/A		N/A		-0.32	(N/A)	08/01/2022
NCREIF ODCE EQWT	1.04	(91)	2.08	(82)	3.14	(69)	3.27	(80)	-5.59	(73)	3.56	(58)	3.89	(64)	5.58	(62)	-5.75	(N/A)	
Difference	0.34		0.42		0.67		0.70		N/A		N/A		N/A		N/A		5.43		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.55		2.77		3.60		5.16		-4.87		3.79		4.21		5.94		N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. ^ Some Non-Core shown on IRR page.

Financial Reconciliation Quarter to Date

Total Fund

1 Quarter Ending June 30, 2025

Financial Reconciliation Quarter to Date								
	Market Value 04/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Total Equity	112,393,709	27,711	-	-	-27,711	-	13,173,642	125,567,351
Domestic Equity Securities	87,641,793	27,711	-	-	-27,711	-	9,099,446	96,741,238
Brandywine LCV	26,558,446	27,711	-	-	-27,711	-	1,304,582	27,863,028
Vanguard 500 Index Admiral (VFIAX)	23,882,562	-	-	-	-	-	2,530,196	26,412,759
Fidelity Large Cap Growth Index (FSPGX)	22,860,486	-	-	-	-	-	4,076,905	26,937,391
Vanguard Mid-Cap Index Fund (VMCIX)	14,340,298	-	-	-	-	-	1,187,762	15,528,060
Foreign Equity Securities	24,751,916	-	-	-	-	-	4,074,196	28,826,113
American Funds EuroPacific Gr R6 (RERGX)	11,962,634	-	-	-	-	-	1,581,181	13,543,815
WCM International Growth Fund (WCMIX)	12,789,282	-	-	-	-	-	2,493,016	15,282,298
Total Fixed Income	50,733,946	294,239	-	-	-41,724	-	542,682	51,529,144
Broad Market Fixed Income	23,644,530	22,169	-	-	-22,169	-	356,759	24,001,289
Schroders Core Fixed Income	23,644,530	22,169	-	-	-22,169	-	356,759	24,001,289
Non-Core Fixed Income	27,089,416	272,071	-	-	-19,555	-	185,923	27,527,854
Schroders TIPS	5,903,097	1,476	-	-	-1,476	-	58,945	5,962,042
PIMCO Diversified Income Fund (PDIIIX)	3,366,690	-	-	-	-	-	92,950	3,459,640
Vanguard Short-Term Treasury Index (VSBIX)	9,632,332	-	-	-	-	-	82,057	9,714,389
LBC Credit Partners III	415,698	-	-	-	-	-	-23,331	392,367
Crescent Direct Lending Levered Fund	14,429	-	-	-	-	-	-5,993	8,436
Crescent Direct Lending Levered Fund II	746,660	-21,120	-	-	-	-	-57,031	668,509
Serenitas Gamma II Fund	4,853,295	-	-	-	-18,079	-	-13,750	4,821,466
Monroe Capital Private Credit Fund V	1,510,719	298,289	-	-	-	-	44,508	1,853,516
Deerpath Capital Advantage VII	646,495	-6,574	-	-	-	-	7,568	647,489
Direct Real Estate	17,315,474	-	-	-	-43,567	-	229,705	17,501,612
Intercontinental	10,687,761	-	-	-	-24,305	-	138,176	10,801,632
Harrison Street Core Property Fund	6,627,713	-	-	-	-19,262	-	91,529	6,699,980
Private Equity	888,209	120,000	-	-	-	-	15,692	1,023,901
Taurus Private Markets II	888,209	120,000	-	-	-	-	15,692	1,023,901
Cash								
Receipt & Disbursement	6,055,298	-441,950	646,697	-2,172,378	-	-78,748	43,843	4,052,761
Mutual Fund Cash	151,386	-	-	-	-	-	1,939	153,325
Boynton Beach Firefighters' Total Fund	187,538,021	-	646,697	-2,172,378	-113,002	-78,748	14,007,503	199,828,093

Financial Reconciliation Fiscal Year to Date

Total Fund

October 1, 2024 To June 30, 2025

Financial Reconciliation Fiscal Year to Date								
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2025
Total Equity	115,371,948	83,572	-	-	-83,572	-	10,195,403	125,567,351
Domestic Equity Securities	89,706,429	83,572	-	-	-83,572	-	7,034,810	96,741,238
Brandywine LCV	27,120,836	83,572	-	-	-83,572	-	742,193	27,863,028
Vanguard 500 Index Admiral (VFIAX)	24,366,243	-	-	-	-	-	2,046,515	26,412,759
Fidelity Large Cap Growth Index (FSPGX)	23,713,767	-	-	-	-	-	3,223,625	26,937,391
Vanguard Mid-Cap Index Fund (VMCIX)	14,505,583	-	-	-	-	-	1,022,477	15,528,060
Foreign Equity Securities	25,665,520	-	-	-	-	-	3,160,593	28,826,113
American Funds EuroPacific Gr R6 (RERGX)	12,538,610	-	-	-	-	-	1,005,205	13,543,815
WCM International Growth Fund (WCMIX)	13,126,909	-	-	-	-	-	2,155,388	15,282,298
Total Fixed Income	42,835,941	7,345,514	-	-	-120,424	-	1,468,112	51,529,144
Broad Market Fixed Income	19,406,796	4,061,968	-	-	-61,968	-	594,493	24,001,289
Schroders Core Fixed Income	19,406,796	4,061,968	-	-	-61,968	-	594,493	24,001,289
Non-Core Fixed Income	23,429,144	3,283,546	-	-	-58,455	-	873,619	27,527,854
Schroders TIPS	5,774,867	4,338	-	-	-4,338	-	187,175	5,962,042
PIMCO Diversified Income Fund (PDIIIX)	306,546	3,000,000	-	-	-	-	153,094	3,459,640
Vanguard Short-Term Treasury Index (VSBIX)	9,488,066	-	-	-	-	-	226,323	9,714,389
LBC Credit Partners III	380,183	-76,279	-	-	-	-	88,462	392,367
Crescent Direct Lending Levered Fund	86,563	-70,848	-	-	-168	-	-7,111	8,436
Crescent Direct Lending Levered Fund II	1,102,885	-385,638	-	-	-	-	-48,738	668,509
Serenitas Gamma II Fund	4,722,403	-	-	-	-53,949	-	153,012	4,821,466
Monroe Capital Private Credit Fund V	1,214,667	536,807	-	-	-	-	102,042	1,853,516
Deerpath Capital Advantage VII	352,964	275,165	-	-	-	-	19,359	647,489
Direct Real Estate	17,099,406	-	-	-	-129,521	-	531,727	17,501,612
Intercontinental	10,589,619	-	-	-	-72,304	-	284,317	10,801,632
Harrison Street Core Property Fund	6,509,787	-	-	-	-57,217	-	247,410	6,699,980
Private Equity	502,357	345,000	-	-	-	-	176,544	1,023,901
Taurus Private Markets II	502,357	345,000	-	-	-	-	176,544	1,023,901
Cash								
Receipt & Disbursement	9,533,159	-7,774,087	8,714,994	-6,398,120	-	-250,214	227,028	4,052,761
Mutual Fund Cash	146,427	-	-	-	-	-	6,898	153,325
Boynton Beach Firefighters' Total Fund	185,489,237	-	8,714,994	-6,398,120	-333,517	-250,214	12,605,712	199,828,093

Boynton Beach Firefighters' Retirement System
Private Equity Summary of Partnership
As of June 30, 2025

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity										
Taurus Private Markets II	06/30/2025	2022	Diversified	3,000,000	911,078	1,023,901	-	9.9	1.1	2,085,000
Private Debt										
Crescent Direct Lending Levered Fund	06/30/2025	2014	Other	4,000,000	6,110,092	8,436	7,232,649	6.6	1.2	365,866
Crescent Direct Lending Levered Fund II	06/30/2025	2017	Other	4,000,000	4,217,112	668,509	4,681,985	8.7	1.3	2,321,658
LBC Credit Partners III	06/30/2025	2013	Direct Lending	4,000,000	3,904,011	392,367	4,427,680	7.6	1.3	200,000
Monroe Capital Private Credit Fund V	06/30/2025	2023	Industry Focused	3,000,000	1,798,289	1,853,516	91,084	8.4	1.1	1,201,711
Deerpath Capital Advantage VII	06/30/2025	2024	Direct Lending	3,000,000	653,280	647,489	30,846	5.3	1.0	2,346,720
Total				21,000,000	17,593,862	4,594,218	16,464,244	7.5	1.2	8,520,955

As of June 30, 2025

Comparative Performance - IRR								
	QTR	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity								
Taurus Private Markets II	1.75	28.69	N/A	N/A	N/A	N/A	9.86	02/13/2023
ICM/PME (Russell 3000 Index)	11.14	14.09	N/A	N/A	N/A	N/A	17.63	
Private Debt								
Crescent Direct Lending Levered Fund	-41.53	-12.85	2.59	4.14	4.94	6.88	6.62	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.51	10.48	0.55	-3.23	2.43	1.65	1.61	
Crescent Direct Lending Levered Fund II	-7.72	0.35	8.33	9.97	8.59	N/A	8.73	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	1.48	7.67	2.48	-1.20	2.02	N/A	2.01	
LBC Credit Partners III	-5.61	26.08	5.55	20.02	4.43	6.24	7.57	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.51	6.76	2.97	-0.93	3.13	2.49	2.68	
Monroe Capital Private Credit Fund V	2.71	10.61	N/A	N/A	N/A	N/A	8.37	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	1.71	7.15	N/A	N/A	N/A	N/A	6.28	
Deerpath Capital Advantage VII	1.18	5.62	N/A	N/A	N/A	N/A	5.32	01/31/2024
ICM/PME (S&P UBS Leveraged Loan Index)	2.33	7.47	N/A	N/A	N/A	N/A	7.68	

Boynton Beach Firefighters' Retirement System
Comparative Performance - IRR (report runs one quarter behind)
As of June 30, 2025

Comparative Performance - IRR								
	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Private Equity								
Taurus Private Markets II	12.14	26.71	10.78	N/A	N/A	N/A	10.43	02/13/2023
ICM/PME (S&P 500 Index)	-4.27	4.25	12.95	N/A	N/A	N/A	12.40	
ICM/PME (Russell 3000 Index)	-4.72	3.39	12.16	N/A	N/A	N/A	11.43	
ICM/PME (Russell 2000 Index)	-9.48	-7.46	1.39	N/A	N/A	N/A	-0.49	

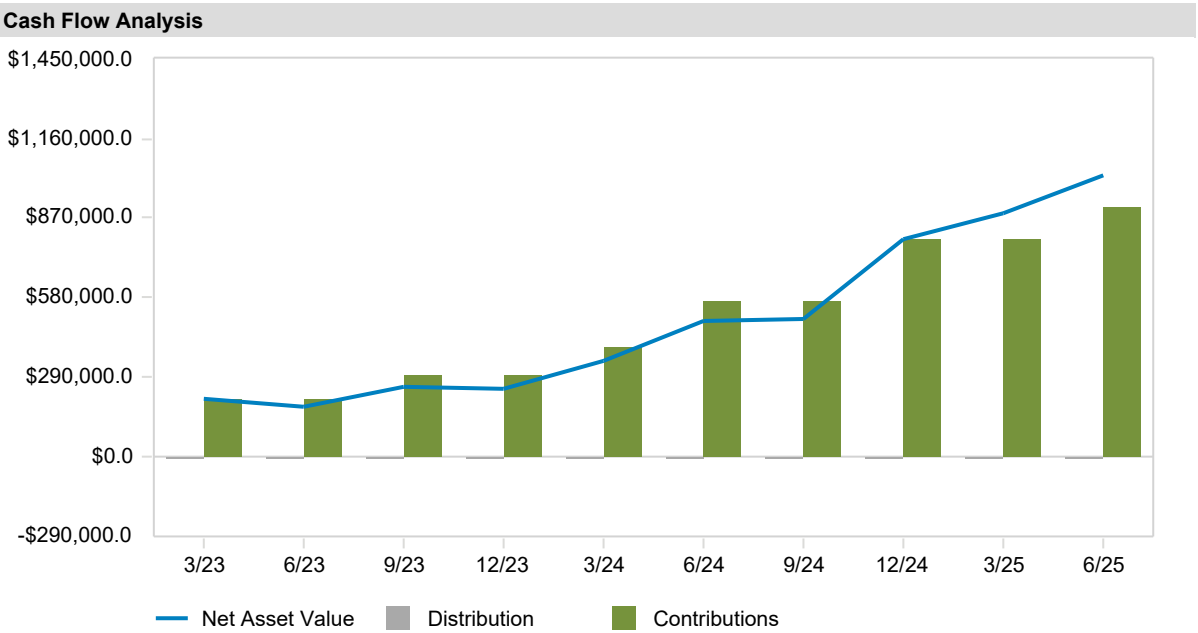
Boynton Beach Firefighters' Retirement System
Comparative Performance - IRR (report runs one quarter behind)

As of June 30, 2025

	1 Quarter Ending Mar-2025	1 Year Ending Mar-2025	2 Years Ending Mar-2025	3 Years Ending Mar-2025	4 Years Ending Mar-2025	5 Years Ending Mar-2025	Since Inception Ending Mar-2025	Inception Date
Private Debt								
Crescent Direct Lending Levered Fund	-20.37	30.48	14.49	3.89	1.94	4.85	6.65	10/01/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	2.61	2.49	2.46	-2.83	-3.74	-1.56	1.69	
Crescent Direct Lending Levered Fund II	-12.14	12.87	10.88	10.79	9.40	10.69	9.14	03/14/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	2.68	5.80	3.62	0.62	-1.08	-0.05	2.04	
LBC Credit Partners III	0.16	40.28	31.29	5.24	7.15	13.57	7.72	06/23/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	2.62	5.60	3.86	1.27	-0.39	0.41	2.70	
Monroe Capital Private Credit Fund V	1.05	9.18	N/A	N/A	N/A	N/A	7.56	12/31/2023
ICM/PME (Bloomberg Intermed Aggregate Index)	2.65	7.09	N/A	N/A	N/A	N/A	6.06	
Deerpath Capital Advantage VII	1.55	6.07	N/A	N/A	N/A	N/A	5.58	01/31/2024
ICM/PME (S&P UBS Leveraged Loan Index)	0.38	6.36	N/A	N/A	N/A	N/A	6.73	

Fund Information			
Type of Fund:	Fund Of Funds	Vintage Year:	2022
Strategy Type:	Diversified	Management Fee:	Years 1-4: 80 bps on committed capital; Years 5-7: 60 bps on net invested capital; Years 8+: 30 bps on net invested capital
Size of Fund:	150,000,000	Preferred Return:	8.00%; Incentive Fee: 5% after a return of contributed capital plus the preference
Inception:	06/10/2022	General Partner:	Taurus Private Markets GP II, LLC
Final Close:	18 mths after 1st close	Number of Funds:	0
Investment Strategy:	Approximately 85% of the fund's capital will be allocated to private equity partnerships (i.e. fund investments). Approximately 15% of the fund's capital will be allocated to co-investments and secondary investments. The fund has a target portfolio exposure of 80% Leveraged Buyout, 10% Venture Capital, and 10% Private Credit.		

Cash Flow Summary	
Capital Committed:	\$3,000,000
Capital Invested:	\$915,000
Management Fees:	-
Expenses:	-
Interest:	-\$3,922
Total Contributions:	\$911,078
Remaining Capital Commitment:	\$2,085,000
Total Distributions:	-
Market Value:	\$1,023,901
Inception Date:	02/13/2023
Inception IRR:	9.9
TVPI:	1.1



Fund Information

Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Other	Management Fee:	1.35% of invested equity capital
Size of Fund:	-	Preferred Return:	7.00%
Inception:	09/05/2014	General Partner:	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	Number of Funds:	
Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.			

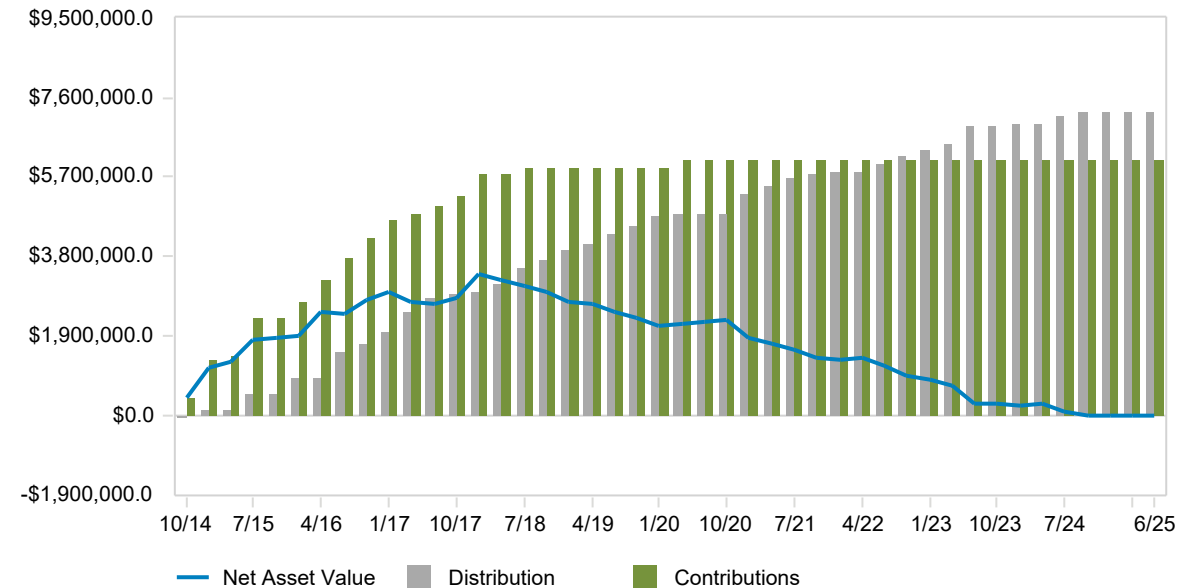
Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$6,110,092
Management Fees:	\$103,703
Expenses:	\$128,540
Total Contributions:	\$6,110,092
Remaining Capital Commitment:	\$365,866

Total Distributions:	\$7,232,649
Market Value:	\$8,436

Inception Date:	10/01/2014
Inception IRR:	6.6
TVPI:	1.2

Cash Flow Analysis



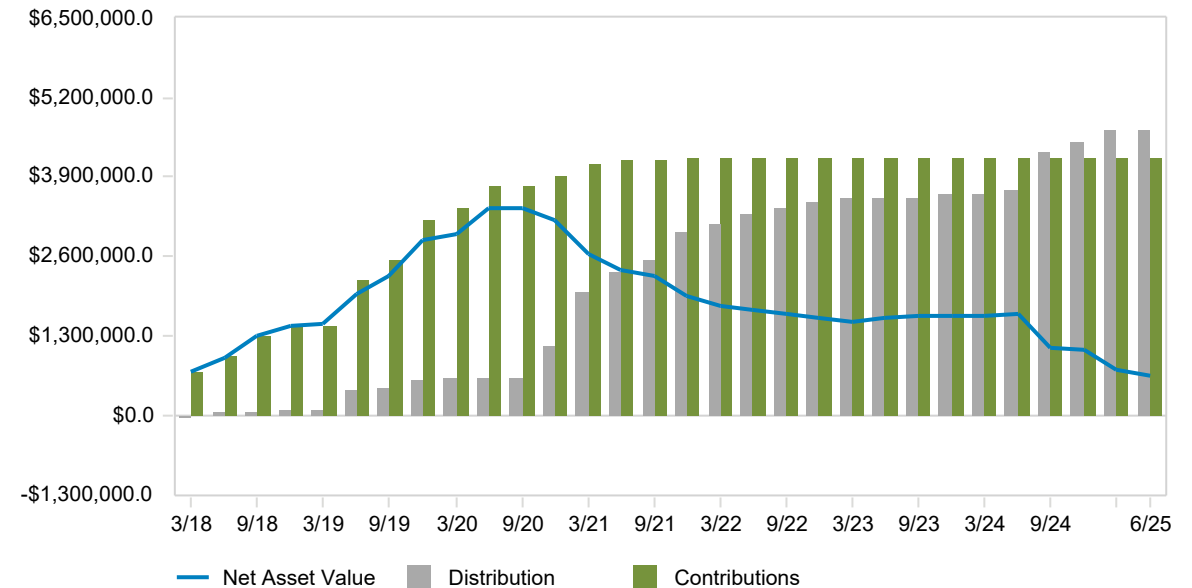
Fund Information

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,217,112
Management Fees:	\$35,593
Expenses:	\$27,128
Total Contributions:	\$4,217,112
Remaining Capital Commitment:	\$2,321,658
Total Distributions:	\$4,681,985
Market Value:	\$668,509
Inception Date:	03/14/2018
Inception IRR:	8.7
TVPI:	1.3

Cash Flow Analysis



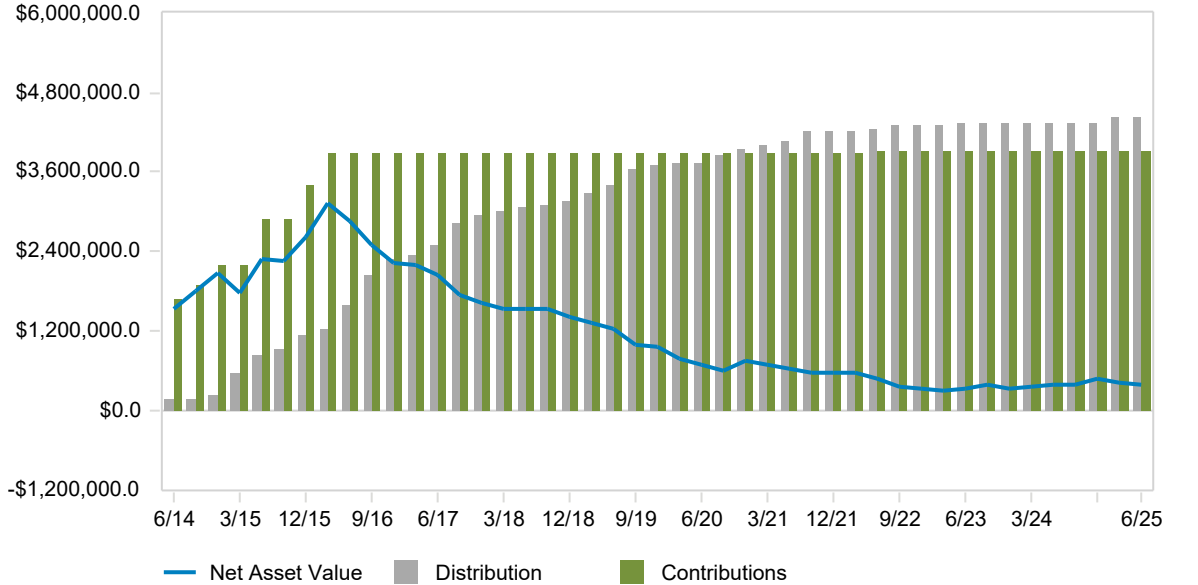
Fund Information

Type of Fund:	Other	Vintage Year:	2013
Strategy Type:	Direct Lending	Management Fee:	1.50%
Size of Fund:	839,030,000	Preferred Return:	8.00%
Inception:	12/19/2012	General Partner:	LBC Credit Funding III L.P.
Final Close:	5/23/2014	Number of Funds:	
Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.			

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$3,800,000
Management Fees:	\$484,733
Expenses:	\$535,023
Total Contributions:	\$3,904,011
Remaining Capital Commitment:	\$200,000
Total Distributions:	\$4,427,680
Market Value:	\$392,367
Inception Date:	06/23/2014
Inception IRR:	7.6
TVPI:	1.3

Cash Flow Analysis



Fund Information

Type of Fund: Direct
Strategy Type: Industry Focused
Size of Fund: -
Inception: 02/01/2023
Final Close:

Vintage Year: 2023
Management Fee: 1.25%
Preferred Return: 15.0%; 6.0% Incentive Fee
General Partner: Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Number of Funds:

Investment Strategy: The Fund will seek to achieve its investment objective primarily through investments in senior secured loans for lower middle market companies primarily located in the United States and Canada and either originated by Monroe or acquired from third parties (club transactions). To a lesser extent, the Fund may also make Opportunistic Investments if such investments are consistent with the Fund's investment objectives and offer attractive risk-adjusted returns. "Opportunistic Investments" means investments (and instruments related thereto or issued in connection therewith) that may include, without limitation, the following: unsecured subordinated debt securities; direct and indirect investments in securitized products; asset-backed loans or securities; specialty finance investments; preferred securities; convertible securities; investment grade credit opportunities; equipment and other leases; receivables; consumer loans; payment-in-kind securities;

zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, for the avoidance of doubt, that the following investments (and instruments related thereto or issued in connection therewith) are not considered Opportunistic Investments: (i) investments that are senior secured loans, (ii) investments that are acquired in connection with any senior secured loans and (iii) investments that are issued or issuable upon any restructuring of, or in exchange for, any senior secured loans. For purposes of the foregoing, "senior secured loans" shall include first and second lien loans, asset-based loans, and unitranche loans.

The Fund's strategy is designed to provide Fund Investors with access to a well-selected, transparent and diversified portfolio of otherwise hard to access private

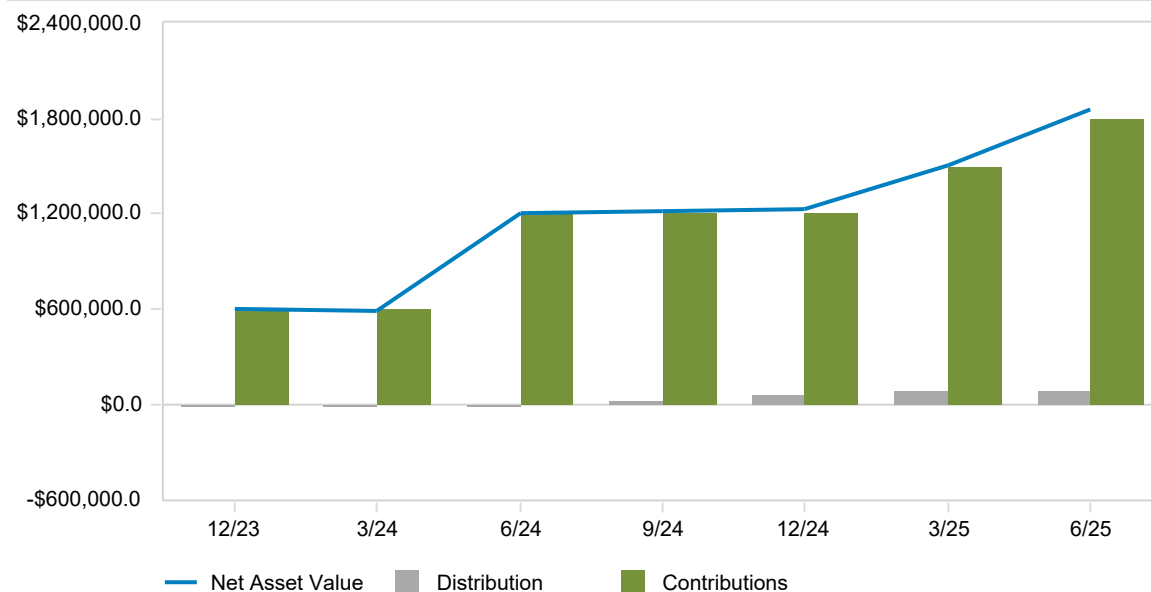
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$1,798,289
Management Fees: -
Expenses: -
Total Contributions: \$1,798,289
Remaining Capital Commitment: \$1,201,711

Total Distributions: \$91,084
Market Value: \$1,853,516

Inception Date: 01/01/2024
Inception IRR: 8.4
TVPI: 1.1

Cash Flow Analysis



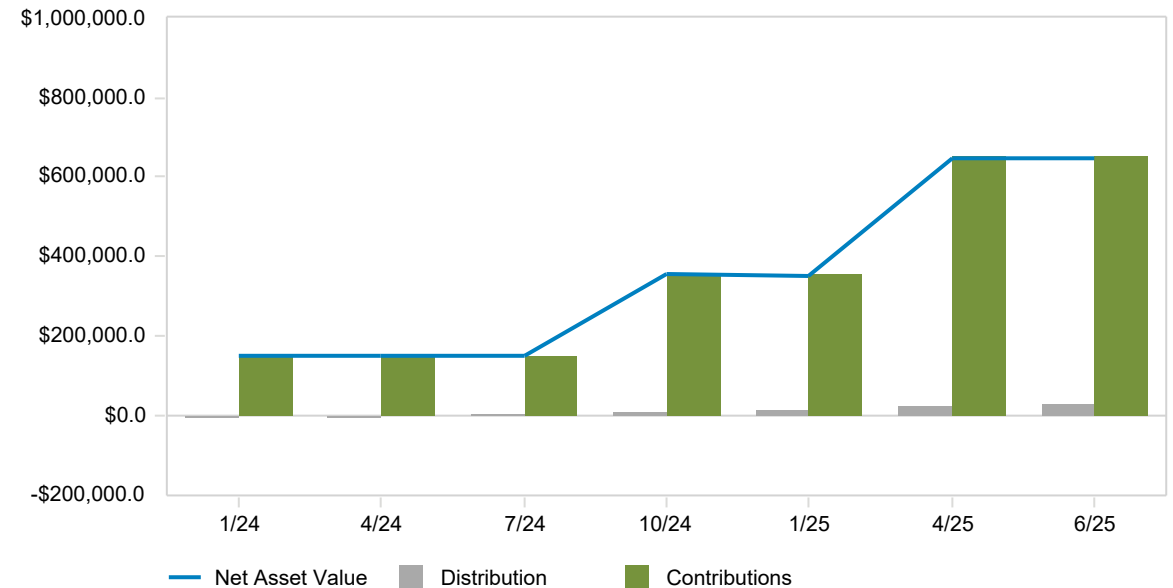
Fund Information

Type of Fund:	Other	Vintage Year:	2024
Strategy Type:	Direct Lending	Management Fee:	1.00%
Size of Fund:	-	Preferred Return:	7%
Inception:	08/07/2024	General Partner:	
Final Close:		Number of Funds:	
Investment Strategy:	The strategy primarily makes first-lien, senior-secured loans of \$25-75 million to lower middle-market, private equity (PE)-owned U.S. companies with \$8-20 million in EBITDA and total enterprise values of \$50-150 million. We consider the strategy conservative due to its focus on low leverage relative to borrowers' enterprise values and cash flow, as well as its emphasis on companies whose owners Deerpath expects to provide support during adverse circumstances. The funds are expected to invest in about 200 companies during their lives.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$653,280
Management Fees:	-
Expenses:	-
Total Contributions:	\$653,280
Remaining Capital Commitment:	\$2,346,720
Total Distributions:	\$30,846
Market Value:	\$647,489
Inception Date:	01/30/2024
Inception IRR:	5.3
TVPI:	1.0

Cash Flow Analysis



Historical Hybrid Composition

Total Fund Policy

As of June 30, 2025

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1979	
S&P 500 Index	65.00
3 Year U.S. Treasury Note	30.00
FTSE 3 Month T-Bill	5.00
Jul-2007	
FTSE 3 Month T-Bill	5.00
Bloomberg Intermed Aggregate Index	35.00
MSCI EAFE Index	10.00
Russell 3000 Index	50.00
Oct-2007	
Russell 3000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P 500 Index	10.00
Bloomberg Intermed Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
MSCI EAFE Index	10.00
Jun-2009	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
MSCI EAFE Index	10.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00
Feb-2010	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2010	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Allocation Mandate	Weight (%)
Oct-2014	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
MSCI AC World ex USA	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
ICE BofAML Global Broad Market Index	5.00
Sep-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	15.00
Bloomberg U.S. TIPS Index	5.00
Blmbg. Global Credit (Hedged)	5.00
S&P UBS Leveraged Loan Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Feb-2023	
Russell 3000 Index	49.00
MSCI AC World ex USA (Net)	12.00
Bloomberg Intermed Aggregate Index	14.00
Non-Core Fixed Policy	15.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Historical Benchmark Policies
Equity Policies
As of June 30, 2025

Total Equity Policy		Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1926		Jan-1926	
S&P 500 Index	100.00	S&P 500 Index	100.00
Jul-2007		Jul-2007	
Russell 3000 Index	85.00	Russell 3000 Index	100.00
MSCI EAFE Index	15.00		
Oct-2007		Oct-2007	
MSCI EAFE Index	15.00	Russell 3000 Value Index	40.00
S&P 500 Index	15.00	Russell 1000 Growth Index	40.00
Russell 3000 Value Index	35.00	S&P 500 Index	20.00
Russell 1000 Growth Index	35.00		
Jun-2009		Jun-2009	
Russell 3000 Index	83.33	Russell 3000 Index	100.00
MSCI EAFE Index	16.67		
Feb-2010			
Russell 3000 Index	75.00		
MSCI AC World ex USA	25.00		
Sep-2020			
Russell 3000 Index	75.00		
MSCI AC World ex USA (Net)	25.00		
		Foreign Equity Policy	
		Allocation Mandate	Weight (%)
		Jan-1970	
		MSCI EAFE Index	100.00
		Feb-2010	
		MSCI AC World ex USA	100.00
		Sep-2020	
		MSCI AC World ex USA (Net)	100.00

Historical Benchmark Policies
Fixed Policies
As of June 30, 2025

Total Fixed Policy		Broad Mkt Fixed Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	100.00	Bloomberg Intermediate US Govt/Credit Idx	100.00
Jul-2007		Jul-2007	
Bloomberg Intermed Aggregate Index	100.00	Bloomberg Intermed Aggregate Index	100.00
Oct-2007		Oct-2007	
Bloomberg Intermediate US Govt/Credit Idx	87.50	Bloomberg Intermediate US Govt/Credit Idx	87.50
Bloomberg U.S. TIPS Index	12.50	Bloomberg U.S. TIPS Index	12.50
Jun-2009		Jun-2009	
Bloomberg Intermed Aggregate Index	83.33	Bloomberg Intermed Aggregate Index	83.33
Blmbg. U.S. TIPS 1-10 Year	16.67	Blmbg. U.S. TIPS 1-10 Year	16.67
Feb-2010		Feb-2010	
Bloomberg Intermed Aggregate Index	83.33	Bloomberg Intermed Aggregate Index	83.33
Bloomberg U.S. TIPS Index	16.67	Bloomberg U.S. TIPS Index	16.67
Apr-2011		Sep-2020	
Bloomberg Intermed Aggregate Index	50.00	Bloomberg Intermed Aggregate Index	100.00
Bloomberg U.S. TIPS Index	25.00		
ICE BofAML Global Broad Market Index	25.00		
Sep-2020			
Bloomberg Intermed Aggregate Index	40.00		
Bloomberg U.S. TIPS Index	20.00		
Blmbg. Global Credit (Hedged)	20.00		
S&P UBS Leveraged Loan Index	20.00		
Dec-2022			
Bloomberg Intermed Aggregate Index	50.00		
Bloomberg U.S. TIPS Index	20.00		
Blmbg. Global Credit (Hedged)	5.00		
S&P UBS Leveraged Loan Index	15.00		
Blmbg. U.S. Aggregate Index	10.00		
Jun-2023			
Bloomberg Intermed Aggregate Index	40.00		
Non-Core Fixed Policy	60.00		

Historical Benchmark Policies
Fixed Policies
As of June 30, 2025

Total Non-Core Fixed Policy		Schroders Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Nov-2007		Jan-1973	
Bloomberg U.S. TIPS Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Mar-2011		Jun-2007	
Bloomberg U.S. TIPS Index	60.00	Bloomberg Intermed Aggregate Index	100.00
Blmbg. Global Credit (Hedged)	40.00		
Jun-2014			
Bloomberg U.S. TIPS Index	18.00		
Blmbg. Global Credit (Hedged)	59.00		
S&P UBS Leveraged Loan Index	23.00		
Oct-2014			
Bloomberg U.S. TIPS Index	16.00		
Blmbg. Global Credit (Hedged)	54.00		
S&P UBS Leveraged Loan Index	30.00		
Jul-2020			
Bloomberg U.S. TIPS Index	33.33		
Blmbg. Global Credit (Hedged)	33.33		
S&P UBS Leveraged Loan Index	33.34		
Dec-2022			
Bloomberg U.S. TIPS Index	40.00		
Blmbg. Global Credit (Hedged)	5.00		
S&P UBS Leveraged Loan Index	25.00		
Blmbg. U.S. Aggregate Index	30.00		
Jun-2023			
Bloomberg U.S. TIPS Index	30.00		
Blmbg. Global Credit (Hedged)	3.00		
Blmbg. U.S. Aggregate Index	25.00		
Blmbg. U.S. Treasury: 1-3 Year	30.00		
S&P UBS Leveraged Loan Index	12.00		

Boynton Beach FF

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.15%* actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	

* 7.15% effective 10/1/2021

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three and five year periods.		✓	
2. Total equity returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓
3. The total equity allocation was less than 70% of the total plan assets at market.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓		
3. All separately managed fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	Brandy LCV *			VG 500			VG Mid-Cap			Fid LC Gr. ^			Euro Pac		
	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 and five year periods.			✓			✓			✓			✓		✓	
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓	✓		
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓		✓	
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓		✓	

* Brandywine inception date is 2-1-2023.

^ Fidelity Large Cap Growth Index inception date is 1-1-2024.

Manager Compliance:	WCM Int'l			STW Core FI			STW TIPS			PIMCO			Serenitas #		
	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 and five year periods.	✓			✓			✓			✓					✓
2. Manager ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	✓				✓		✓			✓					✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three year down market capture ratio less than 100%.		✓		✓			✓			✓					✓
5. Five year down market capture ratio less than 100%.		✓			✓		✓				✓				✓

Serenitas inception date is 12-1-2022.

Boynton Beach FF

Manager Compliance:	Intercontinental			Harrison RE *			LBC III			Crescent			Crescent II		
	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 and five year periods.		✓				✓			✓			✓			✓
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓				✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓					✓			✓			✓
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			✓
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			✓

* Harrison RE inception date is 8-1-2022.

Manager Compliance:	VG S-T Treas. #			Taurus PE			Monroe V			Deerpath VII			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 and five year periods.			✓			✓			✓			✓			
2. Manager ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓			✓			✓			✓			
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓			✓			✓			
4. Three year down market capture ratio less than 100%.			✓			✓			✓			✓			
5. Five year down market capture ratio less than 100%.			✓			✓			✓			✓			

Vanguard S-T Treasury inception date is 6-1-2023.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard 500 Index Admiral (VFIAX)	0.05	26,412,759	13,206	0.05 % of Assets
Brandywine LCV	0.42	27,863,028	115,736	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % of Next \$50 M 0.30 % Thereafter
Fidelity Large Cap Growth Index (FSPGX)	0.04	26,937,391	9,428	0.04 % of Assets
Vanguard Mid-Cap Index Fund (VMCIX)	0.08	15,528,060	12,422	0.08 % of Assets
Domestic Equity Securities	0.16	96,741,238	150,793	
WCM International Growth Fund (WCMIX)	1.04	15,282,298	158,936	1.04 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	13,543,815	62,302	0.46 % of Assets
Foreign Equity Securities	0.77	28,826,113	221,237	
Schroders Core Fixed Income	0.38	24,001,289	90,005	0.38 % of Assets
Broad Market Fixed Income	0.38	24,001,289	90,005	
Schroders TIPS	0.10	5,962,042	5,962	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	3,459,640	25,947	0.75 % of Assets
LBC Credit Partners III ~	1.75	392,367	6,866	1.75 % of Assets
Vanguard Short-Term Treasury Index (VSBIX)	0.05	9,714,389	4,857	0.05 % of Assets
Crescent Direct Lending Levered Fund *	1.35	8,436	114	1.35 % of Assets
Crescent Direct Lending Levered Fund II *	0.75	668,509	5,014	0.75 % of Assets
Serenitas Gamma II Fund	1.50	4,821,466	72,322	1.50 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,853,516	18,535	1.00 % of Assets
Deerpath Capital Advantage VII	1.75	647,489	11,331	1.75 % of Assets
Total Non-Core Fixed Income	0.55	27,527,854	150,949	
Intercontinental	1.10	10,801,632	118,818	1.10 % of Assets
Harrison Street Core Property Fund	1.15	6,699,980	77,050	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$25 M 0.85 % Thereafter
Direct Real Estate	1.12	17,501,612	195,868	
Taurus Private Markets II	0.80	1,023,901	8,191	0.80 % of Assets
Private Equity	0.80	1,023,901	8,191	
Mutual Fund Cash		153,325	-	
Receipt & Disbursement		4,052,761	-	
Cash & Cash Equivalents		4,206,085	-	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

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.

Boynton Beach Firefighters' Retirement System

Fee Analysis

As of June 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.41	199,828,093	817,043	

* Fees on Crescent are on invested Equity capital, there is also a 7% hurdle rate.

~ Fees on LBC III are on invested capital, there is also a 8% hurdle rate.

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.

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

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

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

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