



City of Jacksonville Beach

Regular Meeting Amended Agenda

11 North Third Street
Jacksonville Beach, Florida

Pension Board

Tuesday, November 18, 2025

3:00 PM

Council Chambers

MEMORANDUM TO:

Members of the City of Jacksonville Beach Pension Board

The following Agenda of Business has been prepared for consideration and action at a Regular Meeting of the Pension Board:

CALL TO ORDER

ROLL CALL

ADMINISTER OATH OF OFFICE

- A. Police Officers' Pension Board of Trustees – David Cohill - Elected by Member Employees to a 4-year term commencing 10/1/2025
- B. Firefighters' Pension Board of Trustees – John McDaniel - Elected by Member Employees to a 2-year term commencing 10/1/2025
- C. Firefighters' Pension Board of Trustees – John Wiggins - Elected by Member Employees to a 2-year term commencing 10/1/2025

APPROVAL OF MINUTES

- A. **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**
 - 1 Quarterly Pension Board Meeting held on September 09, 2025

OLD BUSINESS

NEW BUSINESS

- A. **Consideration by General Employees', Police Officers' and Firefighters' Board of Trustees**
 - 1 Consultant's Reports/Presentations
 - a *Presentation* Core Real Estate Search, Principal Real Estate Investors, Principal U.S. Property Account
 - b *Presentation* Core Real Estate Search, Stockbridge Core and Value Advisors, Stockbridge Smart Markets Fund
 - c *Presentation* Core Real Estate Search, TA Realty, TA Realty Core Property Fund
 - d *Approve* Mariner (Brendon Vavrica), Investment Consultant *September 30, 2025*; Quarterly Investment Performance Report
 - e *Informational* Mariner (Brendon Vavrica), Private Equity Funds of Funds Search
 - f *Possible Action* Mariner (Brendon Vavrica) - Manager changes, adjustments, rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and consultant's recommendations
 - 2 Pension Administrator's Reports/Presentations
 - a *Informational* September 30, 2025; Quarterly Pension Plan Administrator's Report

[IGNORE_INDENT]

- b *Approve* 2026 Meeting Calendar

B. Consideration by General Employees' Board of Trustees

- 1 Election of Officers
 - a *Elect* Board of Trustees Election of Chairperson
 - b *Elect* Board of Trustees Election of Chairperson Pro Tem
 - c *Elect* Board of Trustees Election of Secretary
- 2 *Select* Fifth Member of the City of Jacksonville Beach General Employees' Retirement System Board of Trustees for a two-year term commencing on 01/01/2026 and expiring on 12/31/2027. (Fifth member is currently Brandon Maresma – term expires on 12/31/2025)
- 3 *Approve* Summary Plan Description for General Employees' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera
- 4 *Approve* Forms provided by Sugarman, Susskind, Braswell & Herrera to facilitate the credited service purchase option to include Application to Purchase Prior Service Credit, Verification of General Service, and Prior Service Purchase Payment/Withholding Form

C. Consideration by Police Officers' Board of Trustees

- 1 Election of Officers
 - a *Elect* Board of Trustees Election of Chairperson
 - b *Elect* Board of Trustees Election of Chairperson Pro Tem
 - c *Elect* Board of Trustees Election of Secretary
- 2 *Approve* Summary Plan Description for Police Officers' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera
- 3 *Approve* Forms provided by Sugarman, Susskind, Braswell & Herrera to facilitate the credited service purchase option to include Application to Purchase Prior Service Credit, Verification of Police Officer Service, and Prior Service Purchase Payment/Withholding Form

D. Consideration by Firefighters' Board of Trustees

- 1 Election of Officers
 - a *Elect* Board of Trustees Election of Chairperson
 - b *Elect* Board of Trustees Election of Chairperson Pro Tem
 - c *Elect* Board of Trustees Election of Secretary
- 2 *Approve* Summary Plan Description for Firefighters' Retirement System as provided by Sugarman, Susskind, Braswell & Herrera

ITEMS FOR DISCUSSION

COURTESY OF THE FLOOR TO VISITORS

ADJOURNMENT

NOTICE

In accordance with Section 286.0105, Florida Statutes, any person desirous of appealing any decision reached at this meeting may need a record of the proceedings. Such person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

[IGNORE_INDENT]

If you are a person with a disability who needs an accommodation to participate in a meeting, you are entitled, at no cost to you, to the provision of certain assistance. Please contact the ADA Coordinator by phone 904-712-6297 or submit an [Accommodation Request](#) to the ADA Coordinator as far in advance of the meeting as possible; preferably 7 days but no less than 2 business days, before the meeting. If you are hearing or voice impaired, please call Florida Relay at 711 for assistance.

cc: City Manager, City Attorney, City Clerk

Minutes of the JOINT QUARTERLY MEETING of the Firefighters', General Employees', and Police Officers' Retirement Systems, held Tuesday, September 09, 2025, at 3:00 P.M., in the Council Chambers, 11 North 3rd Street, Jacksonville Beach, Florida.



CALL TO ORDER

Christine Hoffman of the General Employees' Board of Trustees called the meeting to order at 3:00 P.M.

Roll Call: General Employees' Board: Nick Currie, Dan Janson(absent), Christine Hoffman, Brandon Maresma(absent), Eddie Vergara

Police Officers' Board: David Cohill, John Patrich, Matthew Grocki(absent), John Gosztyla, Jason Sharp

Firefighters' Board: Gaylord Candler, Ed Dawson(absent), John McDaniel, Lance Huish, Debbie White(absent)

Also present were City of Jacksonville Beach Pension Attorney Pedro Herrera(via zoom), Mariner Consulting representative Brendon Vavrica, Pension Plan Administrator Duston Scott, and Operations Support Specialist Monica McDaniel.

OATH OF OFFICE

A. Administer Oath of Office

1. General Employees' Pension Board of Trustees – Edgar Vergara - Elected by Member Employees to a 4-year term ending 10/31/2028

COURTESY OF THE FLOOR TO VISITORS

APPROVAL OF MINUTES

A. Consideration by General Employees', Police Officers', and Firefighters' Board of Trustees

1. *Approve* Minutes of the Joint Quarterly Meeting held on May 29, 2025.

Motion: It was moved by Mr. Candler and seconded by Mr. McDaniel to *Approve* Minutes of the Joint Quarterly Meeting held on May 29, 2025

Vote: Voice vote resulted in all Ayes by Firefighters' Board of Trustees.
The motion passed unanimously

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Minutes of the Joint Quarterly Meeting held on May 29, 2025

Vote: Voice vote resulted in all Ayes by General Employees' Board of Trustees.

The motion passed unanimously

Motion: It was moved by Mr. Gosztyla and seconded by Mr. Cohill to *Approve* Minutes of the Joint Quarterly Meeting held on May 29, 2025

Vote: Voice vote resulted in all Ayes by Police Officers' Board of Trustees.
The motion passed unanimously

OLD BUSINESS

NEW BUSINESS

A. Consideration by General Employees' Board of Trustees

1. Approve Application for Retirement – Ronald Curtis - Facilities Maintenance Manager (Finance) effective 9/1/2025; Separation Date 8/31/2025; Meets age/service requirements for Normal Retirement (15 years 7 months of service)

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Application for Retirement – Ronald Curtis - Facilities Maintenance Manager (Finance) effective 9/1/2025; Separation Date 8/31/2025; Meets age/service requirements for Normal Retirement (15 years 7 months of service)

Roll call vote: Ayes – Currie, Hoffman, Vergara
The motion passed unanimously

B. Consideration by Police Officers' Board of Trustees

1. *Approve* Application for Retirement – Anthony Bennek - Police Corporal (Police) effective 9/1/2025; Separation Date 12/29/2010; Meets age/service requirements for Vested Retirement (11 years 11 months of service)

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Application for Retirement – Anthony Bennek - Police Corporal (Police) effective 9/1/2025; Separation Date 12/29/2010; Meets age/service requirements for Vested Retirement (11 years 11 months of service)

Roll call vote: Ayes – Cohill, Patrich, Gosztyla, Sharp
The motion passed unanimously

C. Consideration by General Employees', Police Officers', and Firefighters' Board of Trustees

1. Consultant's Reports/Presentations
 - a. *Approve* Mariner Institutional (Brendon Vavrica), Investment Consultant June 30, 2025; Quarterly Investment Performance Report.

Motion: It was moved by Mr. McDaniel and seconded by Mr. Huish to *Approve* Mariner Institutional (Brendon Vavrica), Investment Consultant June 30, 2025; Quarterly Investment Performance Report.

Roll call vote: Ayes – Candler, McDaniel, Huish
The motion passed unanimously

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Mariner Institutional (Brendon Vavrica), Investment Consultant June 30, 2025; Quarterly Investment Performance Report

Roll call vote: Ayes – Currie, Hoffman, Vergara
The motion passed unanimously

Motion: It was moved by Mr. Sharp and seconded by Mr. Cohill to *Approve* Mariner Institutional (Brendon Vavrica), Investment Consultant June 30, 2025; Quarterly Investment Performance Report

Roll call vote: Ayes – Cohill, Patrich, Gosztyla, Sharp
The motion passed unanimously

- b. *Informational* Mariner Institutional (Brendon Vavrica), Investment Consultant, Presentation of Core Real Estate Search, International Growth Equity Manager Analysis, and Asset Allocation
- c. *Approve* Mariner Institutional (Brendon Vavrica), Investment Consultant, Investment Policy Statement Update

Motion: It was moved by Mr. Huish and seconded by Mr. Candler to *Approve* Mariner Institutional (Brendon Vavrica), Investment Consultant, Investment Policy Statement Update as revised and presented to the board

Roll call vote: Ayes – Candler, McDaniel, Huish
The motion passed unanimously

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Approve* Mariner Institutional (Brendon Vavrica), Investment Consultant, Investment Policy Statement Update as revised and presented to the board

Roll call vote: Ayes – Currie, Hoffman, Vergara
The motion passed unanimously

Motion: It was moved by Mr. Gosztyla and seconded by Mr. Sharp to *Approve* Mariner Institutional (Brendon Vavrica), Investment Consultant, Investment Policy Statement Update as revised and presented to the board

Roll call vote: Ayes – Cohill, Patrich, Gosztyla, Sharp
The motion passed unanimously

- d. *Possible Action* Mariner Institutional (Brendon Vavrica), Rebalance or allocation of portfolio assets in accordance with Statement of Investment Policy and Consultant's recommendations

No action taken

- 2. Pension Administrator's Reports/Presentations
 - a. *Select One or More Attorneys for Portfolio Monitoring & Securities Litigation Counsel* (Wolf Popper LLP, Saxena White, Grant & Eisenhofer)

Motion: It was moved by Mr. Cohill and seconded by Mr. Gosztyla to *Authorize* the engagement of Wolf Popper LLP, for portfolio monitoring services, subject to final legal approval of the engagement letter

Roll call vote: Ayes – Cohill, Patrich, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. Huish and seconded by Mr. McDaniel to *Authorize* the engagement of Wolf Popper LLP, for portfolio monitoring services, subject to final legal approval of the engagement letter

Roll call vote: Ayes – Candler, McDaniel, Huish
The motion passed unanimously

Motion: It was moved by Mr. Vergara and seconded by Mr. Currie to *Authorize* the engagement of Wolf Popper LLP, for portfolio monitoring services, subject to final legal approval of the engagement letter

Roll call vote: Ayes – Currie, Hoffman, Vergara
The motion passed unanimously

Discussion: A brief discussion ensued regarding a necessary subsequent motion.

Motion: It was moved by Mr. Cohill and seconded by Mr. Sharp to *Authorize* the board chairs to sign the engagement letter, subject to final legal approval

Roll call vote: Ayes – Cohill, Patrich, Gosztyla, Sharp
The motion passed unanimously

Motion: It was moved by Mr. McDaniel and seconded by Mr. Huish to *Authorize* the board chairs to sign the engagement letter, subject to final legal approval

Roll call vote: Ayes – Candler, McDaniel, Huish
The motion passed unanimously

Motion: It was moved by Mr. Currie and seconded by Mr. Vergara to *Authorize* the board chairs to sign the engagement letter, subject to final legal approval

Roll call vote: Ayes – Currie, Hoffman, Vergara
The motion passed unanimously

b. *Informational* June 30, 2025; Quarterly Pension Plan Administrator's Report

ITEMS FOR DISCUSSION

ADJOURNMENT

There being no further business, the meeting adjourned at 4:52 P.M.

Submitted by: Monica McDaniel
Operations Support Specialist

Approval: _____

Chair _____

Date: _____

Principal Real Estate

Principal U.S. Property Account

JACKSONVILLE BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Darren Kleis - Managing Director, Portfolio Management

Greg Pittenger - Managing Director, Institutional Sales & Relationship Management

BURBANK EMPIRE CENTER

Los Angeles, CA



Property shown is a representative holding.

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Principal Real Estate

A global leader in real estate investing

A **top-10** global real estate manager¹

More than **740 clients across 33 countries**²
place their trust in our experience

Over **475 employees** across **12 countries**

Over **300** real estate investment professionals³
averaging **12 years of experience with the firm**

More than **\$124 billion** in real estate debt and
equity transactions over the past decade⁴

Recognized globally as a **leader in
sustainable investing**⁵

\$105.2 billion

in assets under management²

Private Equity
Core, Value-add, and
Opportunistic Strategies
\$55.2 billion

Private Debt
Commercial Mortgages and
High Yield Debt
\$22.6 billion

Public Equity
REIT and Infrastructure
Securities
\$20.4 billion

Public Debt
Commercial Mortgage-
Backed Securities
\$6.8 billion

As of 30 September 2025. ¹Managers ranked by total worldwide real estate assets (net of leverage, including contributions committed or received, but not yet invested; REOCs are included with equity; REIT securities are excluded), as of 30 June 2024. “The Largest Real Estate Investment Managers,” Pensions & Investments, 7 October 2024. ²Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates. Assets under management figures shown here may include model only assets. ³Includes investment professionals of Principal Real Estate Europe Limited and its affiliates. ⁴As of 31 December 2024. This is an annual update. Excludes public REIT transaction volume. ⁵Two Principal Real Estate strategies earned GRESB 5-Star ratings (2025): European Core strategy, European Office strategy. As recognized by the 2025 Global Real Estate Sustainability Benchmark (GRESB) assessments representing data from 1 January 2024 to 31 December 2024. 5-star rating reflects top 20% worldwide performance. In order to receive a ranking, the firm paid GRESB an application fee to be evaluated and rights to use the rating. Principal Real Estate recognized as ENERGY STAR Partner of the Year 2016-2024, Sustained Excellence Award 2018-2024. The U.S. Environmental Protection Agency (EPA) annually honors organizations that have made outstanding contributions to protecting the environment through energy efficiency, April 2024. Due to rounding, figures shown may not add to the total.

Principal U.S. Property Account: Our flagship core U.S. strategy

43+

Year track
record

1982

Year Principal
created the
Account

\$10.9

Billion gross
asset value¹

19+

Average years'
experience across
PM team

125

Property
assets

ALIGNED WITH OUR CLIENTS

The Principal Financial Group, its affiliates, and employees have **over \$274.7 million** invested in the U.S. Property Account as of 30 September 2025

As of 30 September 2025. ¹Net asset value is \$7.7 billion

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Principal U.S. Property Account

Principal U.S. Property Account is a daily valued, open-end, commingled portfolio sponsored and managed by Principal Real Estate.

Notable features and objectives include:

- Actively manage a diversified portfolio of high-quality properties in a “core” investment strategy
- Focus on outperforming NFI-ODCE Index
- 43-year track record through multiple cycles and market dislocations
- Stable platform and experienced team



A team approach to portfolio management

Global Private Real Estate Leadership



JOHN BERG
Senior Managing Director,
Global Head of Private Real Estate
(31 years of experience, 31 years
with the firm)



DEVIN CHEN
Senior Managing Director,
Head of Private Equity Portfolio
Management
(26, 1)

Portfolio Management Team



DARREN KLEIS
Managing Director
Portfolio Management
(31, 33)



KYLE ELFERS
Managing Director
Portfolio Management
(26, 14)



**BRIDGET
LECHTENBERG**
Portfolio Manager
(19, 19)



ROSS JOHNSON
Senior Portfolio
Analyst
(14, 14)



ELLEN BENNETT
Portfolio Analyst
(6, 5)

Research and Strategy



RICH HILL
Senior Managing Director
Global Head of Research & Strategy
(24, <1)



JENNIFER MCCONKEY
Managing Director
ESG & Operations
(30, 30)

ESG and operations

Senior Strategy Committee

- Meets at least quarterly
- Sets strategy & reviews guidelines
- Reviews performance

Acquisitions/Dispositions and Asset Management

Acquisitions/Dispositions

- Formal weekly meetings
- Ad hoc transaction meetings

Asset Management

- Formal quarterly property review meeting
- Ad hoc material event meetings

Investment Committee

- Meets weekly
- Reviews transactions for market and strategy consistency

As of 30 September 2025. (Years of experience, years with firm).

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Account profile

Inception	January 1982
Gross asset value	\$10.96 billion
Net asset value	\$7.71 billion
Investments	125
Leverage ratio¹	26.0%
Size	36.3 million SF
Occupancy²	91.9%
One-year net absorption	1.8 million SF
Institutional investors > \$5 million	129
Withdrawal limitation balance³	\$195.5 million

As of 30 September 2025.¹T1 Leverage Ratio as defined by NCREIF PREA Reporting Standards. ²Occupancy excludes value-add properties which have not yet reached 75% leased, are under development or redevelopment. Occupancy for the total portfolio is 91.0%. ³A withdrawal limitation was implemented on 1 July 2022. In February 2025, Principal Life Insurance Company announced a payment to satisfy all eligible withdrawal and transfer requests subject to the withdrawal limitation at that time. Based on market conditions and portfolio cashflow models, a withdrawal limitation remains in place.

Property shown is representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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VITA LITTLETON
Denver, CO

WHY PRINCIPAL U.S. PROPERTY ACCOUNT

Firm and team

The flagship investment vehicle of Principal Real Estate

Stability of Principal Real Estate's platform

Tenure and industry experience of the portfolio management team

The Principal Financial Group, its affiliates and employees have over \$274.7 million invested in the U.S. Property Account as of 30 September 2025



Long-term return outperformance

- Total return exceeded preliminary benchmark results over the quarter, one, three, five, ten-year and since inception time periods
- Income return outperformance relative to preliminary benchmark results over the quarter, one, three, five, and ten-year time periods



Demonstrated growth in NOI

- Average annual NOI growth of 5.8% over the last ten calendar years compares favorably to 2.9% for the benchmark over the same period
- Significant targeted NOI growth through 2027



Research-based portfolio construction

- Overweight to and conviction in industrial, residential and select alternative sectors
- Underweight office
- Focus on necessity-based retail



Operational effectiveness

- Average annual positive net absorption of more than 1.0 million SF over the past ten calendar years



Successful navigation of cost of debt capital

- Relative value equity and debt investors leveraging the scale and depth of Principal Asset Management

Net operating income (NOI) growth is based on current same-property portfolio and does not include disposition activity. NOI is net operating income at the property level and is before fees. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. Targeted growth reflects the current views and opinions of Principal Real Estate and is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general.

2025 strategic themes



Investment strategy

- Focus on structural growth drivers for sector and market allocation
- Risk-adjusted relative value capital deployment



Monitor and mitigate risk

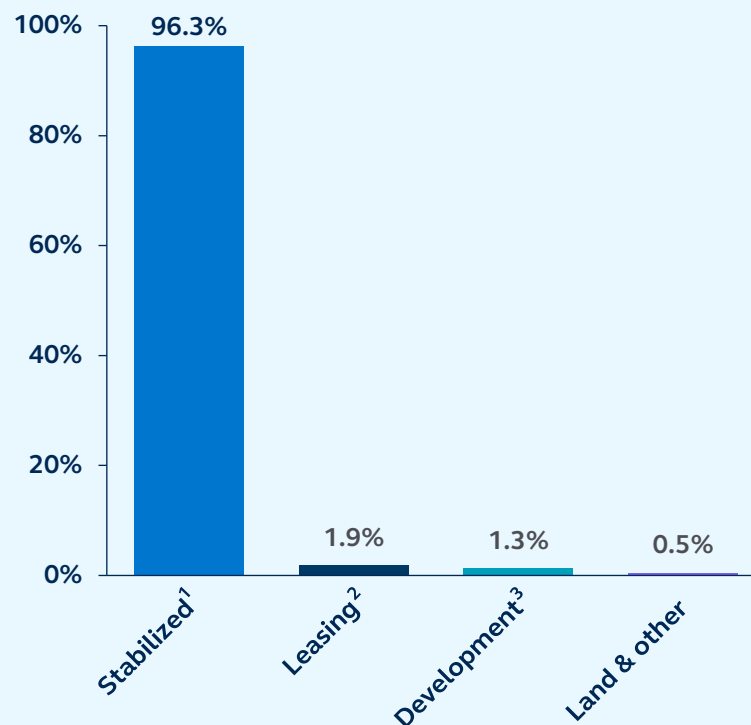
- Prudent liability management
- Disciplined leasing and tenant credit



Drive operations

- Increase portfolio occupancy, including focused retention of office expirations
- Generate net operating income (NOI) growth
 - Capture contract-to-market rent deltas
 - Execute leasing within the non-core allocation
 - Diligent expense management

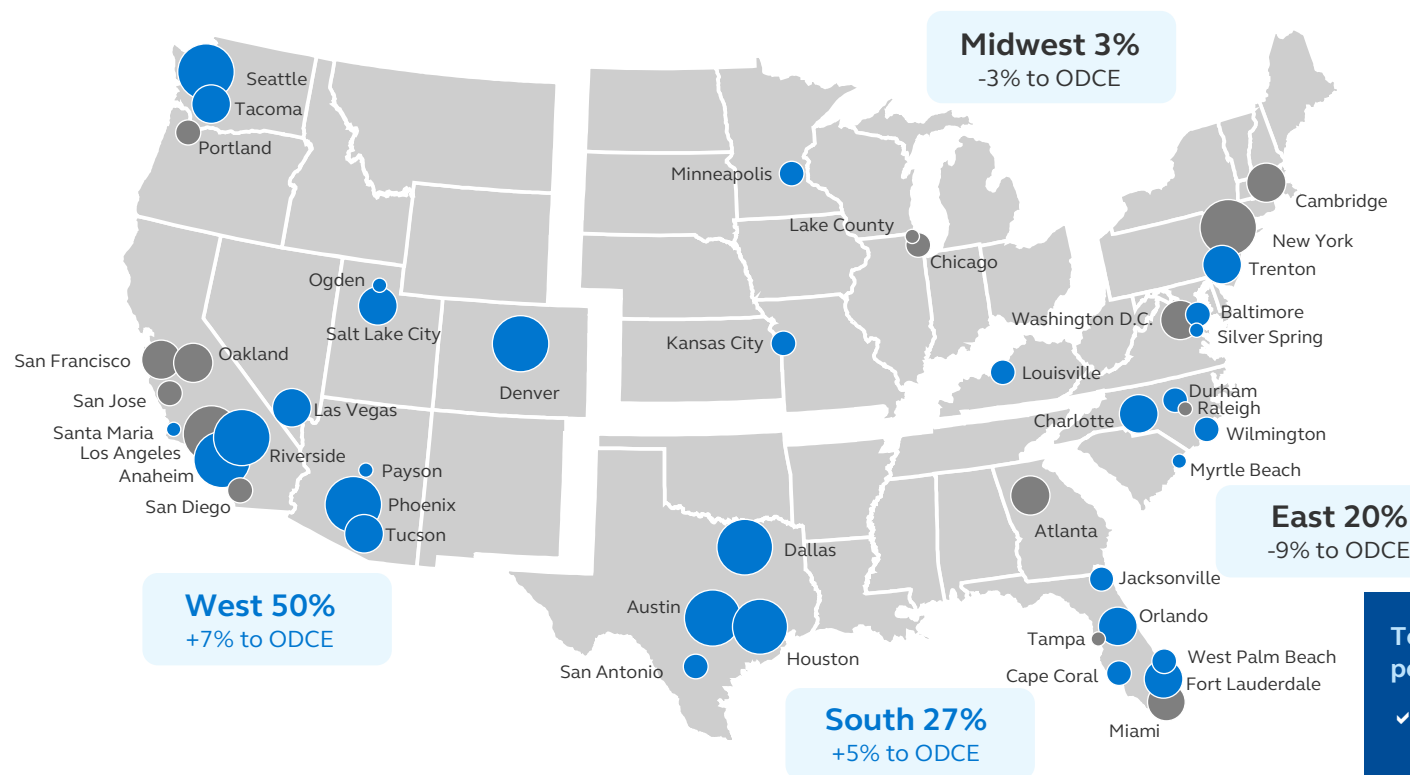
Lifecycle diversification



As of 30 September 2025. Percentages reflect the gross asset value of properties within each classification. ¹Minimum requirement of 85% in stabilized properties. ²Includes properties that have not yet reached 75% leased. ³Maximum limit of 7.5% in development.

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Growth-driven geographic diversification



Ten-year regional performance²

- ✓ South outperformed Midwest and East by 426 and 237 basis points, respectively
- ✓ West outperformed Midwest and East by 394 and 205 basis points, respectively

As of 30 September 2025. ¹Over/underweights relative to All ODCE Property data as of 30 June 2025. ²Regional performance of the All ODCE Property index as of 30 June 2025.

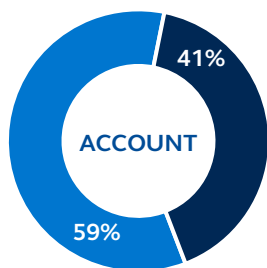
INDUSTRIAL

Strategic overweight position

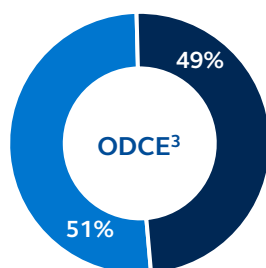
Target allocation	35% - 40%
Current allocation	36%
NFI-ODCE allocation ¹	34%

Sector strategy

- Increase diversification through **alternative exposure**
- Target **high-growth, market-driven product** in select markets
- Remain primarily in the warehouse subsector
- Maintain overweight to **major distribution hubs** and **population centers**²



- 59% Major distribution hubs/population centers
- 41% All other markets



- 51% Major distribution hubs/population centers
- 49% All other markets

As of 30 September 2025. ¹As of 30 June 2025. ²Distribution hubs and population centers include Atlanta, Chicago, Dallas, Houston, Los Angeles, New York, Oakland, Riverside, San Francisco, Seattle and Tacoma. ³All ODCE Property data as of 30 June 2025.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

POINTE WEST COMMERCE CENTER
Fort Lauderdale, FL





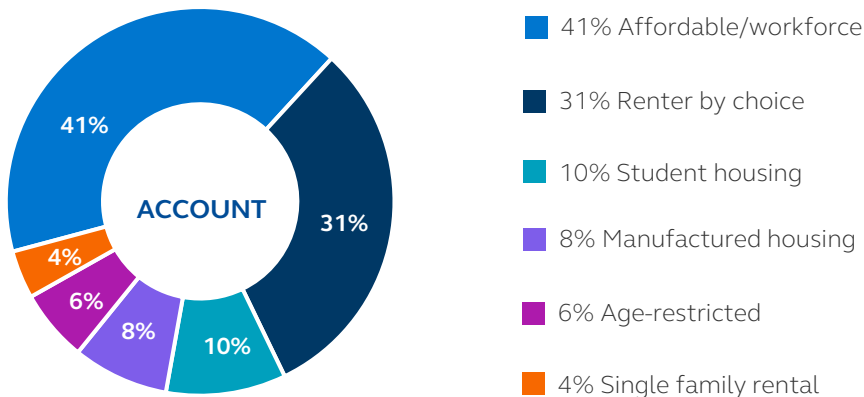
RESIDENTIAL

Capturing a diverse tenant base

Target allocation	35% - 40%
Current allocation	34%
NFI-ODCE allocation ¹	30%

Sector strategy

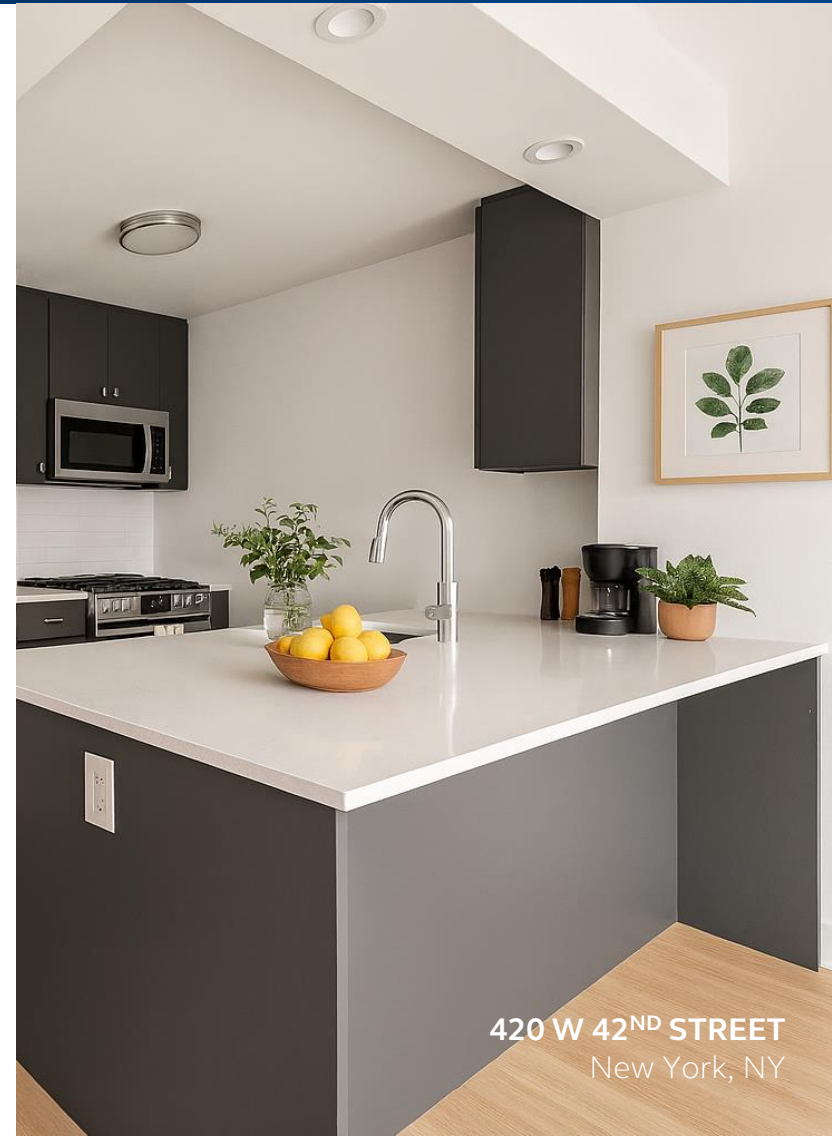
- Expand **alternative** exposure
- Own **non-commodity** properties
- Lean into **demographic** trends



As of 30 September 2025. ¹As of 30 June 2025.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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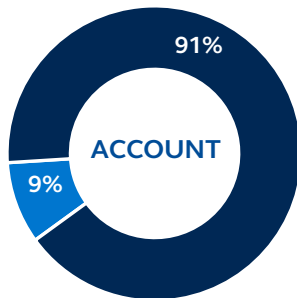
420 W 42ND STREET
New York, NY

Emphasis on high-quality, well-located buildings

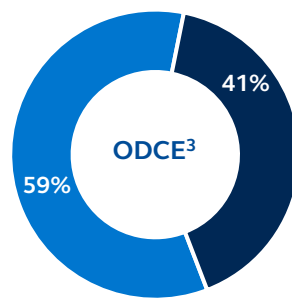
Target allocation	10% - 15%
Current allocation	14%
NFI-ODCE allocation ¹	19%

Sector strategy

- Reduce **traditional office** allocation
- Monitor **tenant procurement costs** and space utilization
- Focus on **growth markets** and **limited gateway market**² exposure



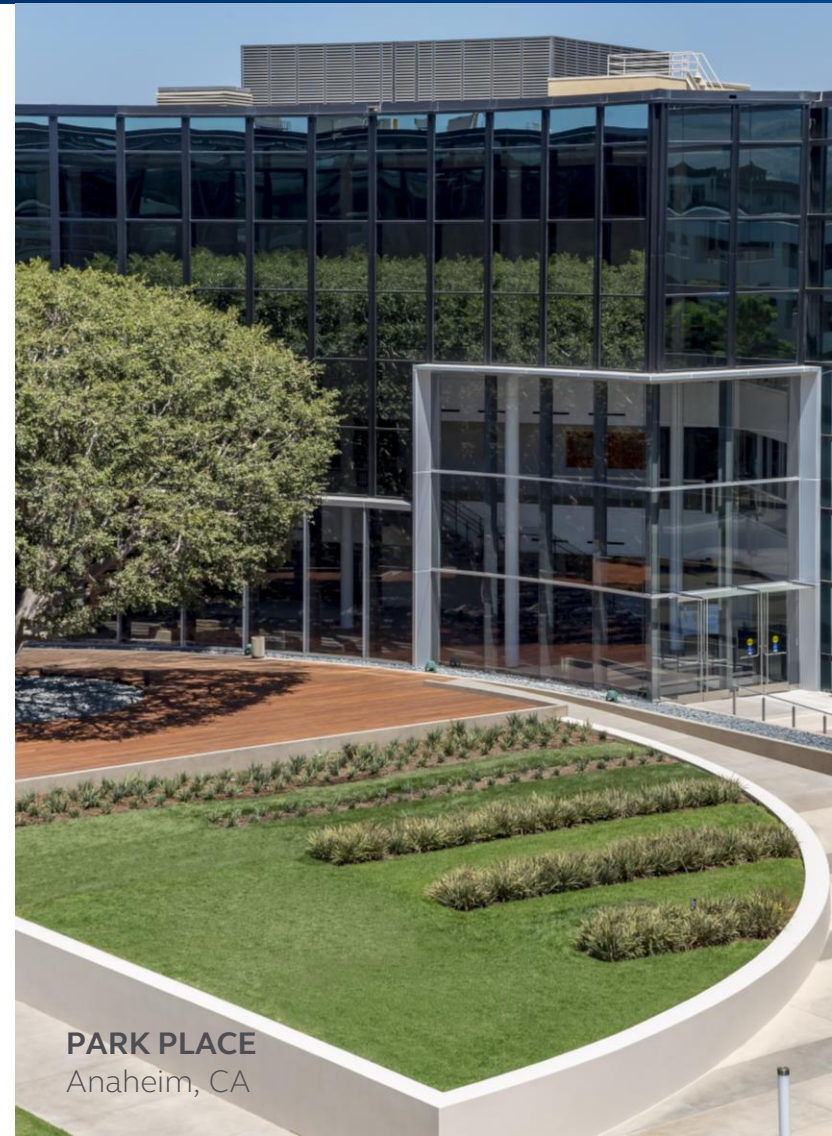
■ 9% Gateway markets
■ 91% All other markets



■ 59% Gateway markets
■ 41% All other markets

As of 30 September 2025. ¹As of 30 June 2025. ²Gateway markets include Boston, Chicago, New York, Los Angeles, San Francisco and Washington, D.C. ³All ODCE Property data as of 30 June 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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PARK PLACE
Anaheim, CA

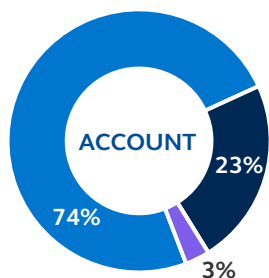
🛒 RETAIL

Resilient necessity-based assets

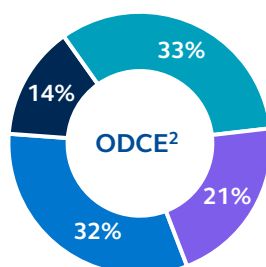
Target allocation	10% - 15%
Current allocation	11%
NFI-ODCE allocation ¹	11%

Sector strategy

- Moderate growth in allocation, targeting **grocery-anchored** product profile
- **No mall exposure** over 43-year history
- Own primarily **necessity-based formats** benefiting from strong demand and limited supply



- 74% Neighborhood/community center
- 23% Power/lifestyle
- 3% All other
- 0% Mall



- 32% Neighborhood/community center
- 14% Power/lifestyle
- 33% Mall
- 21% All other

As of 30 September 2025. ¹As of 30 June 2025. ²All ODCE Property data as of 30 June 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



MAYFAIRE COMMUNITY CENTER
Wilmington, NC

DATA CENTERS* AND SELF STORAGE

Alternative exposure enhances portfolio diversification

OTHER (DATA CENTERS)

Sector strategy

- Focus on sites with **power availability**
- **Strong fundamentals** provide generational opportunity driven by **double digit rent growth** and **record low vacancy rates**

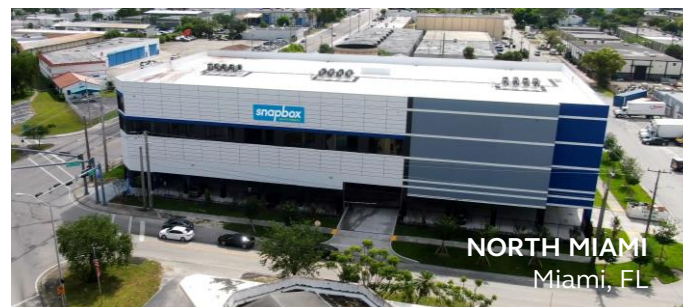
Target allocation	1% - 3%
Current allocation	4%
NFI-ODCE allocation ¹	1%

SELF STORAGE

Sector strategy

- Maintain **underweight**
- Assess **supply pipeline** and **competitive pricing**

Target allocation	1% - 2%
Current allocation	1%
NFI-ODCE allocation ¹	4%



As of 30 September 2025. ¹As of 30 June 2025. Properties shown are representative holdings. For a complete list of holdings, see "Property List" in Additional Information.
*Data centers are a subsector within "Other" as defined by NCREIF.

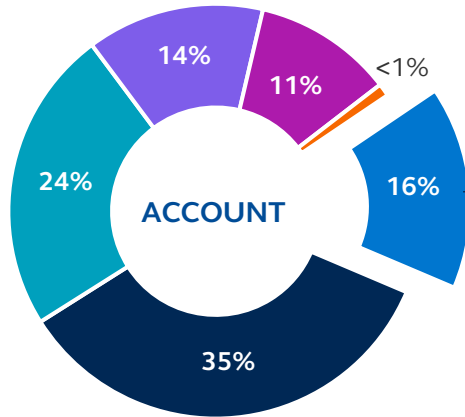
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ALTERNATIVE SECTORS

Thematic selection

Target allocation	20% - 25%
Current allocation	16%

Broadening diversification through alternative exposure



- 35% Industrial
- 24% Residential
- 14% Office
- 11% Retail
- <1% Land
- 16% Alternatives*

Alternative exposure*

- 4.1% Data center
- 1.2% Self storage
- 1.4% Life science
- 3.2% Student housing
- 2.8% Manufactured housing
- 2.1% Age-restricted multifamily
- 1.4% Single family rental

Continue to monitor opportunities to add exposure to:

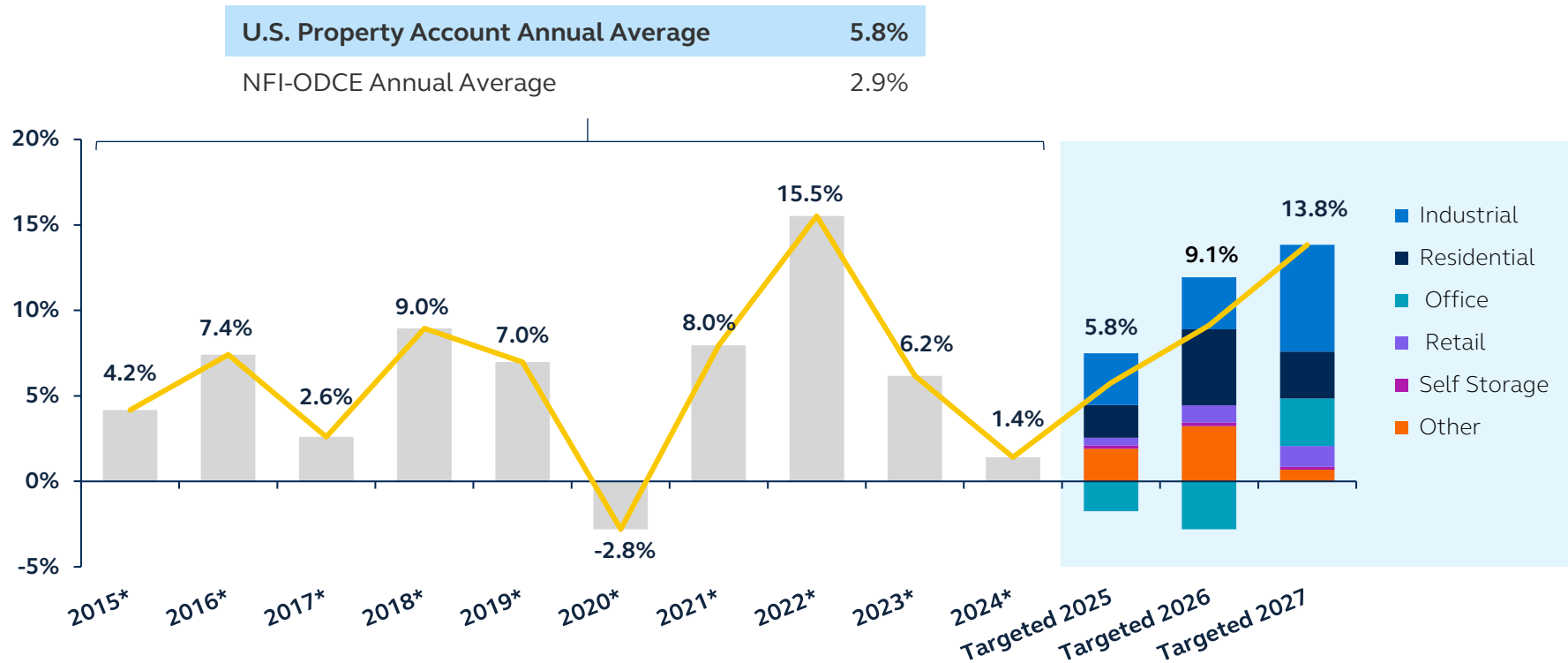
- Seniors housing
- Industrial outdoor storage
- Cold storage

As of 30 September 2025. *Alternative exposure is typically included within the primary property sectors. Properties shown are representative holdings. For a complete list of holdings, see "Property List" in Additional Information.



Same-property NOI growth

Track record of durable income growth: year-over-year period



*Includes land NOI growth.

As of 30 September 2025, NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2024 and excludes properties sold prior to 30 September 2025. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultants and reflect the current views and opinions of Principal Real Estate and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

Targeted NOI growth

Same-property targeted NOI (\$M)

Cumulative NOI growth through 2027
\$138.6M or 31.4%



NOI growth drivers through 2027 (\$M)

Operating **\$73.3**

Industrial	\$28.9
Residential	\$22.2
Office	-\$6.6
Retail	\$12.3
Self Storage	\$1.3
Other	\$15.2

Development and leasing **\$65.3**

Top 10 contributors:

- North Airworld Drive
- Matter Logistics @ North 15
- Portside Logistics
- The Beverly by Alta
- OnSunset
- Austin Hills
- Slabtown Square
- Pacific Summit Logistics
- Everstead at Windrose
- Deer Valley Industrial

Total estimated NOI growth by YE 2027 **\$138.6**

As of 30 September 2025. NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2024 and excludes properties sold prior to 30 September 2025. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultants and reflect the current views and opinions of Principal Real Estate and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

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Leverage highlights

Attractive debt profile with a balanced maturity schedule

Debt maturities



Cost of debt

	Interest rate ¹	% of total debt	Term (yrs)
Fixed rate	3.75%	85%	5.0
Floating rate	6.00%	15%	1.5
Total obligations	4.08%	100%	4.5

Type of debt

	Interest rate ¹	% of total debt	Term (yrs)
Unsecured	3.04%	39%	6.7
Property	4.73%	61%	3.1
Total obligations	4.08%	100%	4.5

Line of credit

	Terms
Maturity	July 2026
Size	\$600M
Outstanding	\$0M

As of 30 September 2025.

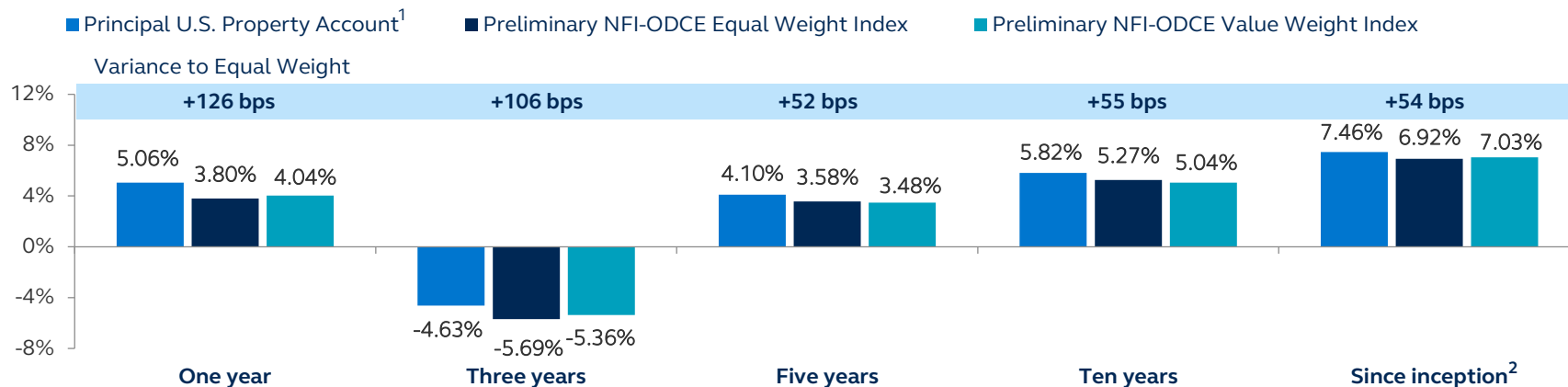
¹Includes the impact of hedging.

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Portfolio summary

Long-term return outperformance

Gross total returns (from left to right)



Net total returns ³	One year	Three years	Five years	Ten years	Since inception ²
Principal U.S. Property Account	4.20%	-5.43%	3.23%	4.89%	6.33%
Income return	One year	Three years	Five years	Ten years	
Principal U.S. Property Account Portfolio Level (Gross) ¹	4.68%	4.37%	4.23%	4.40%	
Preliminary NCREIF Fund Index – ODCE Equal Weight (Gross)	4.07%	3.80%	3.84%	4.13%	
Preliminary NCREIF Fund Index – ODCE Value Weight (Gross)	4.09%	3.87%	3.84%	4.05%	

As of 30 September 2025. Source: Principal Real Estate. Returns for periods over one year are annualized. ¹Gross total returns include leverage. ²Inception Date: 30 January 1982.

³Net total returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.65% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. The net figure expressed here was calculated based upon the actual annual investment management fee incurred. Please see the Important Information page in the Additional Information section for the net total portfolio return at the highest annual investment management fee level of 1.10%. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. NCREIF Fund Indices are shown for comparative purposes only. The two methods of calculation of performance for the NCREIF indices are not identical and it is not possible to invest directly in the NFI-ODCE. The NFI-ODCE Equal Weight is presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons. The statistical data regarding the NFI-ODCE has been obtained from sources believed to be reliable, but it has not been independently verified. Investing involves risk, including possible loss of principal.

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NORTH AIRWORLD
Kansas City, MO

Property shown is an asset of the Portfolio.

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Additional information

Account terms and structure	24
Principal Real Estate	29
Portfolio information	30
Important information	61
Professional credentials	62
Endnotes	65

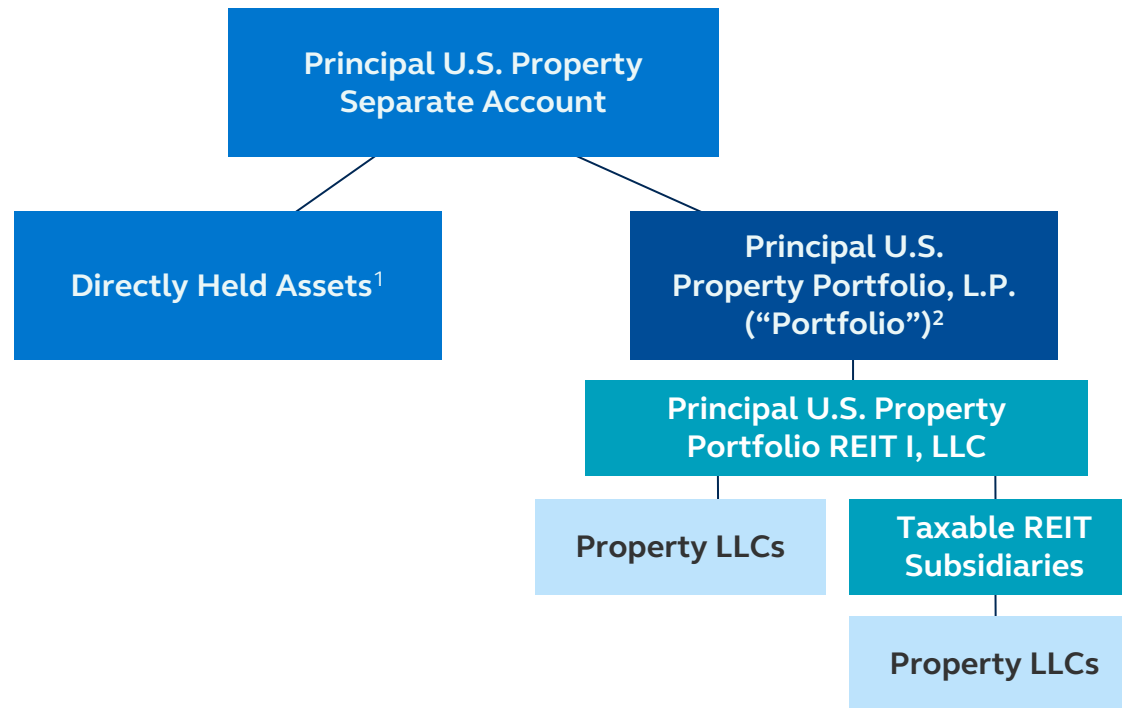
Summary of Account terms

Inception date	January 1982
Legal structure	Insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate
Investors	U.S. qualified retirement plans and 457 plans ¹
Minimum investment	\$1.0 million
Contributions	Daily, in the absence of a contribution queue
Distributions	All cash is automatically reinvested in the Account unless otherwise directed by each individual client
Redemptions³	Daily, in the absence of a withdrawal limitation; clients whose net asset value is greater than \$50 million are subject to additional restrictions

¹The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate. ²The Account is subject to the withdrawal limitation implemented on 1 July 2022.

Account structure

Related investment vehicles and operating partnership



¹Directly Held Assets are retained or acquired by the Separate Account and are not part of the assets owned by Principal U.S. Property Portfolio, L.P.

²It is not possible to invest directly into Principal U.S. Property Portfolio, L.P.

This information is limited to existing investors in the Principal U.S. Property Separate Account and their advisors. The information provided herein is confidential and shall not be disclosed to any third-party without the express written consent of Principal Real Estate, except as required by law or regulatory requirements. The information contained herein does not constitute investment advice or an offer to sell or a solicitation of an offer to buy securities.

Fee structure of the Account

Investment management fee schedule

Total equity invested	Annual fee
Up to \$10 million	110 bps
\$10 million up to \$25 million	100 bps
\$25 million up to \$100 million	95 bps
\$100 million up to \$250 million	80 bps
\$250 million up to \$500 million	75 bps
\$500 million up to \$750 million	70 bps
\$750 million and greater	65 bps



ALL IN FEE

- Investors pay a single investment management fee¹
- No additional fees to invest (i.e. no performance, hurdle, carried interest, etc.)²
- Entire account balance is charged the lowest fee level based on account balance

¹Investment management fees are deducted daily based upon the net asset value of each investor's account balance. As an example, an investor with an account balance of \$150M pays 80 bps on the entire account balance, or an estimated annual fee of \$1.2M. When an investor increases its account value into another fee tier, the entire account balance is charged the lower investment management fee level. ²Performance hurdle and carried interest fees are not applicable. Acquisition, development or financing fees will not be charged.

Daily valuation



43+ year
history providing a
daily net asset value

**Transparent process: Documented,
consistently applied, and auditable**



Continuous oversight by third party valuation consultant

- Daily interaction
- Monthly statement of values
- Quarterly limited scope appraisals of the Account's property holdings
- Annual independent third-party appraisal of the Account's property holdings

Timing

NAV published between 4:15pm and 4:30pm CST each business day

INCOME

Largely driven by contractual income & expense history

- Contractual leases
- Property level expenses
- Comparable lease rates
- Space market fundamentals (impacting leasing & rental rates)

+ APPRECIATION

- DEPRECIATION

- Capital markets / investor return requirements
- Comparable property sale transactions
- Capital improvement expenditures

Demands robust communication across all disciplines:

- Valuation Consultant
- Internal Appraisal Team
- Portfolio Management Team
- Asset Managers
- Acquisition & Disposition Managers,
- Portfolio Controller & Team Accountants

Investment guidelines



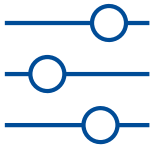
PROPERTY SECTOR

- Residential, office, industrial, retail, self storage and other real estate properties
- 50% - 150% of All ODCE Property Index



LOCATION

- Broad geographic diversification
- Focus on approximately 40 U.S. markets.



LEVERAGE

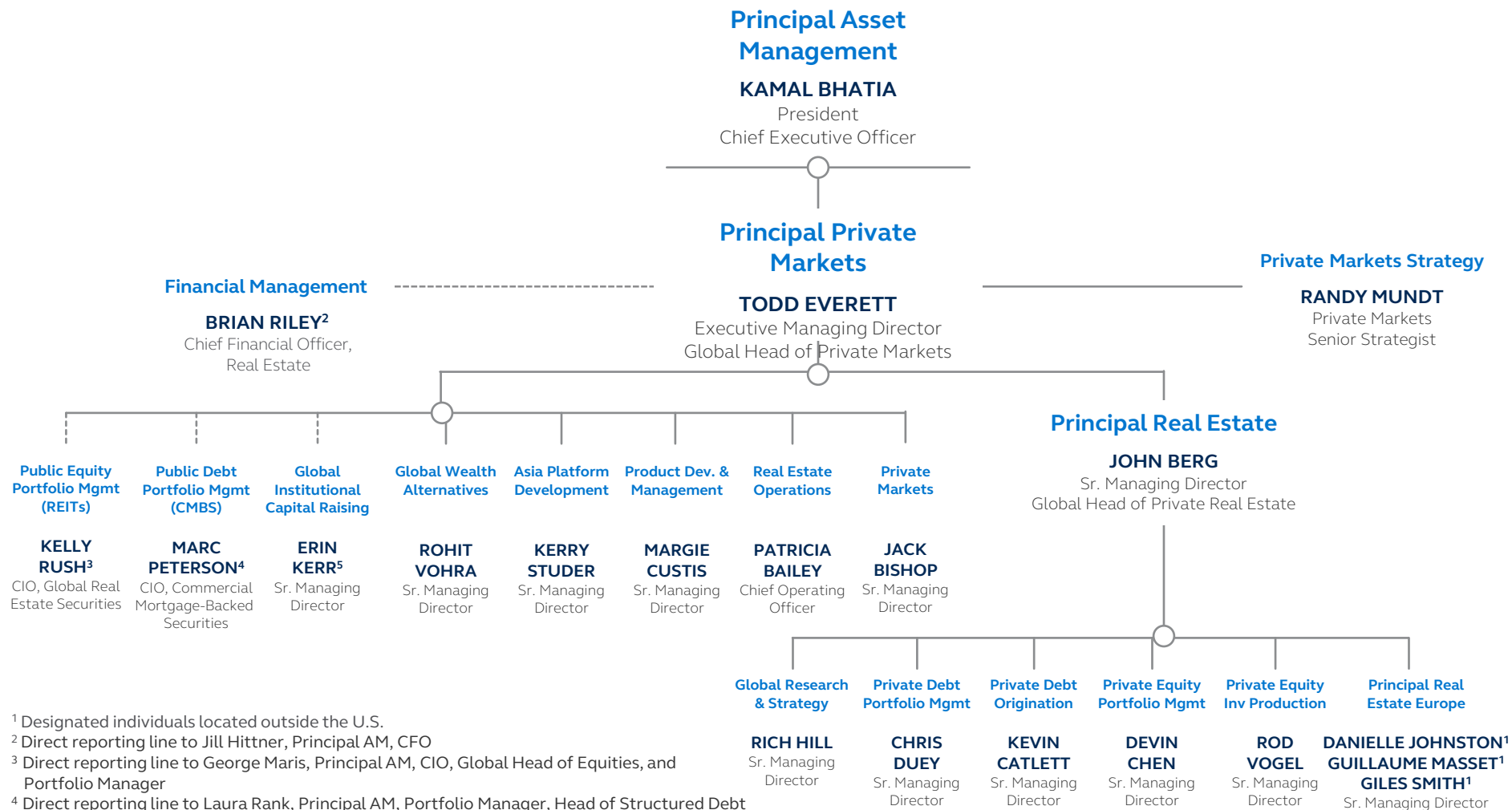
- Maximum leverage is 33% of gross assets
- Property level maximum leverage is 80% at incurrence



HOLD/SELL STRATEGY

- Hold most properties for 2 to 10 years
- Continuously monitor market conditions to dictate sale timing

Principal Real Estate



¹ Designated individuals located outside the U.S.

² Direct reporting line to Jill Hittner, Principal AM, CFO

³ Direct reporting line to George Maris, Principal AM, CIO, Global Head of Equities, and Portfolio Manager

⁴ Direct reporting line to Laura Rank, Principal AM, Portfolio Manager, Head of Structured Debt

⁵ Direct reporting line to Tim Hill, Principal AM, Head of U.S. and European Client Group

As of 30 September 2025

Principal Real Estate Investors is a dedicated real estate investment management group within Principal Global Investors.

Top 10 properties

WATERMARK KENDALL WEST
Cambridge, MA



Property	MSA	Sector	% of real estate ¹
1 Sonoran Village	Phoenix, AZ	Residential	4.0%
2 500 West Second Street	Austin, TX	Office	3.3%
3 Nine Two Nine	Seattle, WA	Office	2.9%
4 Coit Road	Dallas, TX	Other (Data Center)	2.9%
5 March Business Center	Riverside, CA	Industrial/Land	2.8%
6 Watermark Kendall East & West	Cambridge, MA	Residential/Retail	2.7%
7 Jurupa Business Park	Riverside, CA	Industrial	2.5%
8 Burbank Empire Center	Los Angeles, CA	Retail	2.5%
9 Park Place	Anaheim, CA	Office/Retail/Land	2.3%
10 West Manor Way	Trenton, NJ	Industrial	2.1%

As of 30 September 2025. ¹Based on gross real estate value.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Sonoran Village

Phoenix, AZ



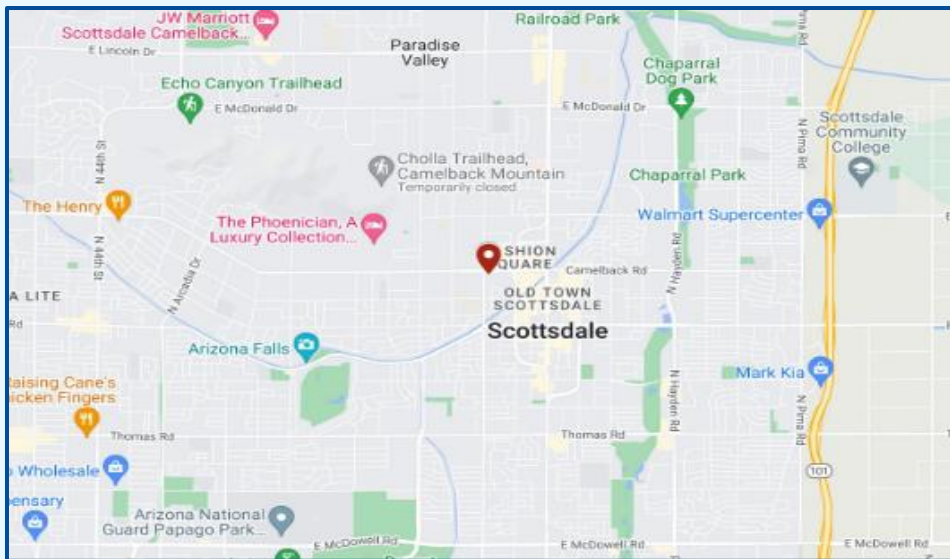
RESIDENTIAL

Acquisition strategy: Acquisition/build-to-core with construction completion in 2019

Location: Adjacent to Scottsdale Fashion Square regional mall and two blocks from Scottsdale Waterfront

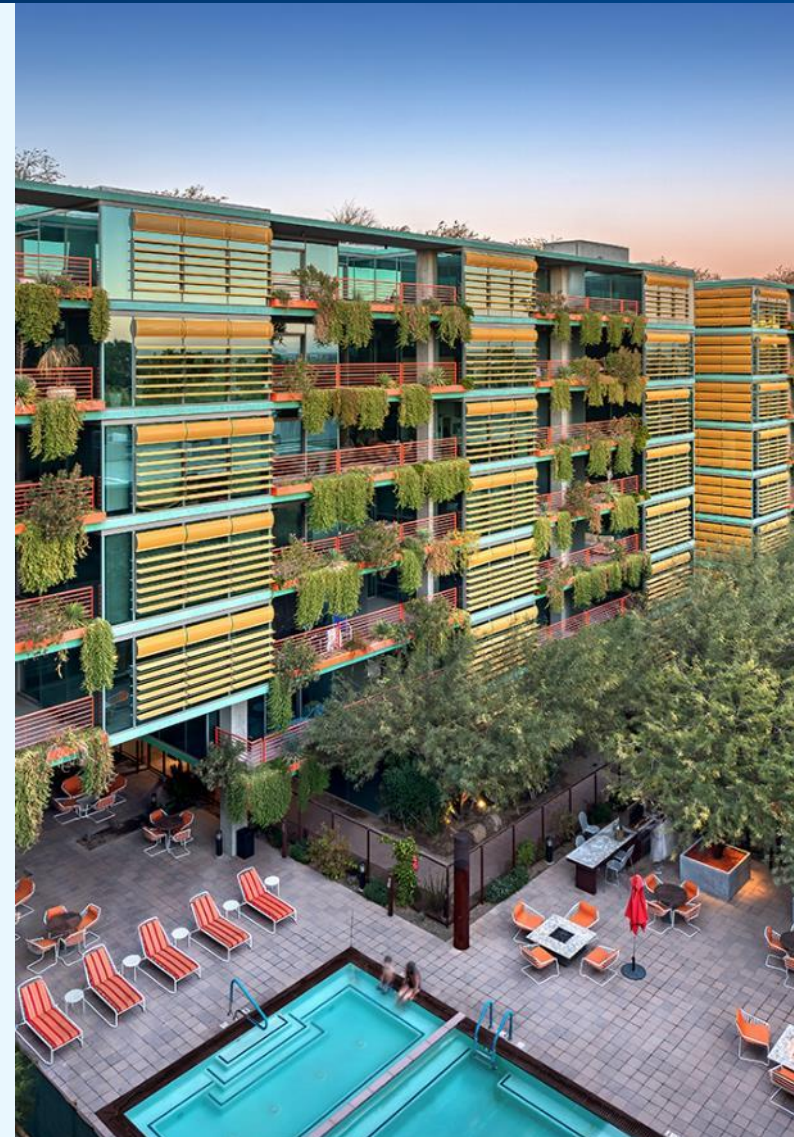
Property: Phase I & II includes 592 units and Phase III includes 176 units

Amenities: Private balconies and terrace outdoor living spaces, floor-to-ceiling windows, indoor/outdoor pools and spas and 12,000 SF of retail



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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500 West Second Street

Austin, TX



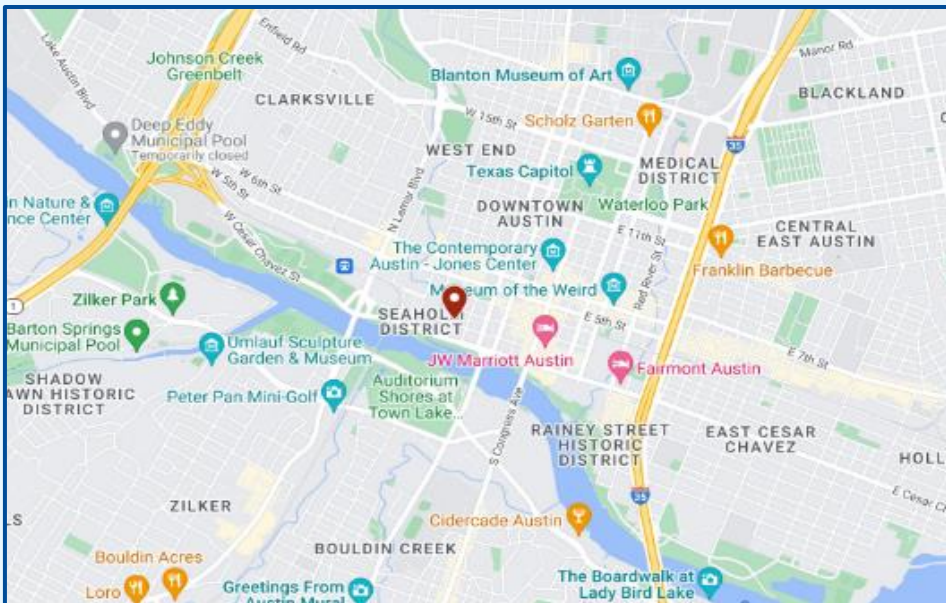
Acquisition strategy: Build-to-core with construction completion in 2017

Location: In the heart of the Austin CBD with access to I-35 and the Mopac Expressway

Property: 29-story tower; views of Lady Bird Lake and close to amenities

Leasing/Major tenants: 93% leased; Google, Deloitte, King & Spalding and CBRE

Certifications: LEED Gold



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Nine Two Nine

Seattle, WA



OFFICE

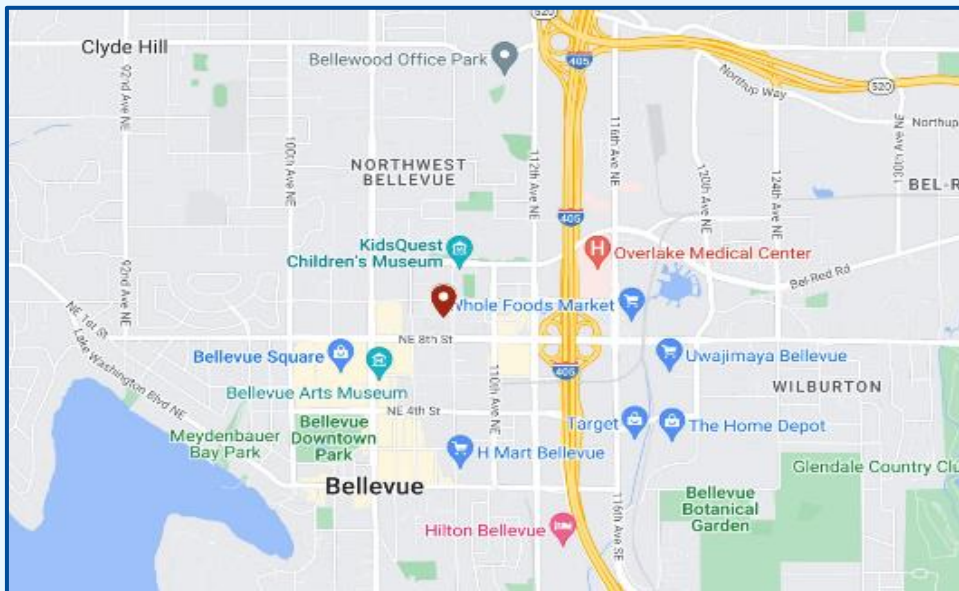
Acquisition strategy: Build-to-core with construction completion in 2015

Location: In the heart of the Bellevue CBD with excellent access to I-405 and SR 520

Property: 19-story Class A tower with 4,000 SF of street-level retail

Leasing/Major tenants: 88% leased; Salesforce.com, VISA and Sony Interactive

Certifications: LEED Gold and ENERGY STAR



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Coit Road

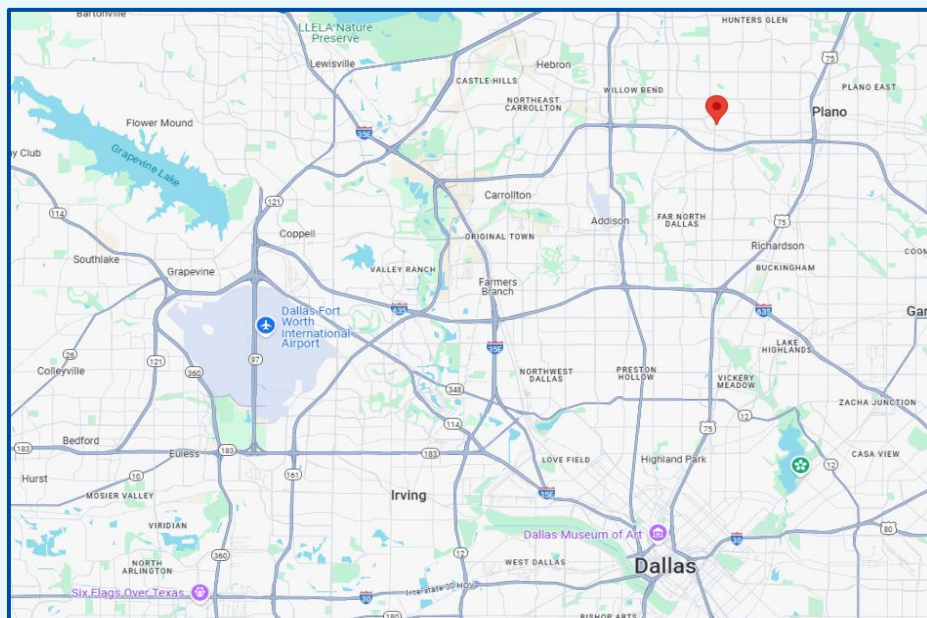
Dallas, TX

Acquisition strategy: Lease-to-core

Location: One mile north of the President George Bush Turnpike within Plano, TX

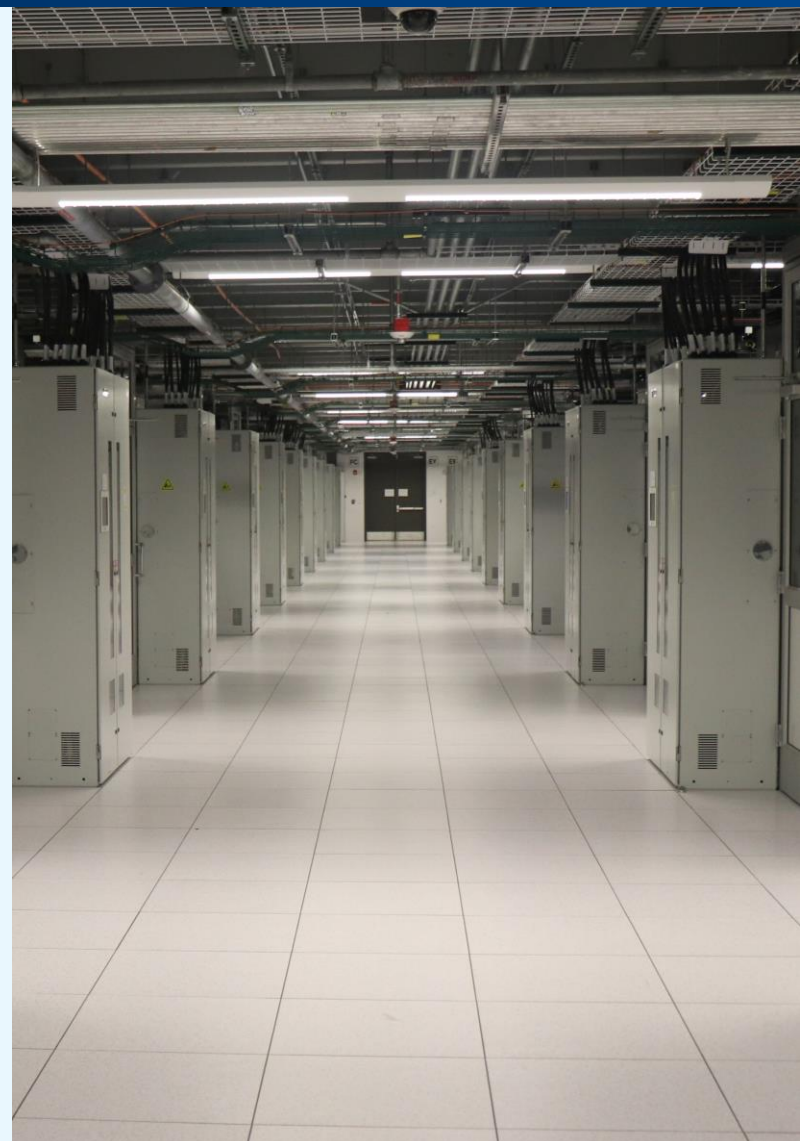
Capacity: Currently 17.8 MW with expansion to 32.0 MW in process

Leasing/Major tenant: 100% leased to CoreWeave



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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March Business Center

Riverside, CA



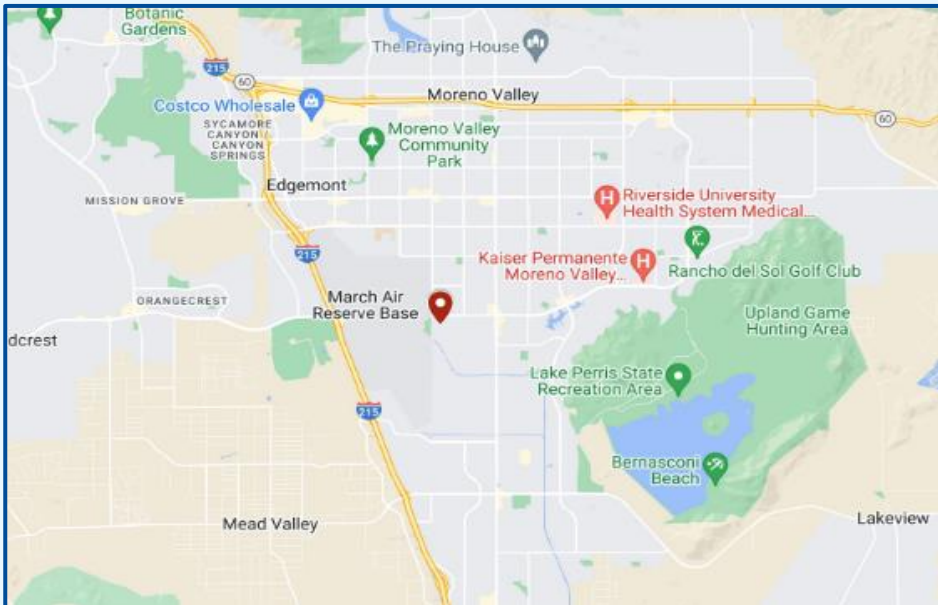
INDUSTRIAL/LAND

Acquisition strategy: Lease-to-core

Location: Along I-215 Corridor in the heart of the Inland Empire East submarket; immediate access to Interstate 215 and less than 90 minutes from the Ports of Los Angeles and Long Beach, and LAX

Leasing/Major tenants: 100% leased; Floor and Décor and Medline Industries

Certifications: LEED Silver, IREM and CALGreen certification



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Watermark

Cambridge, MA

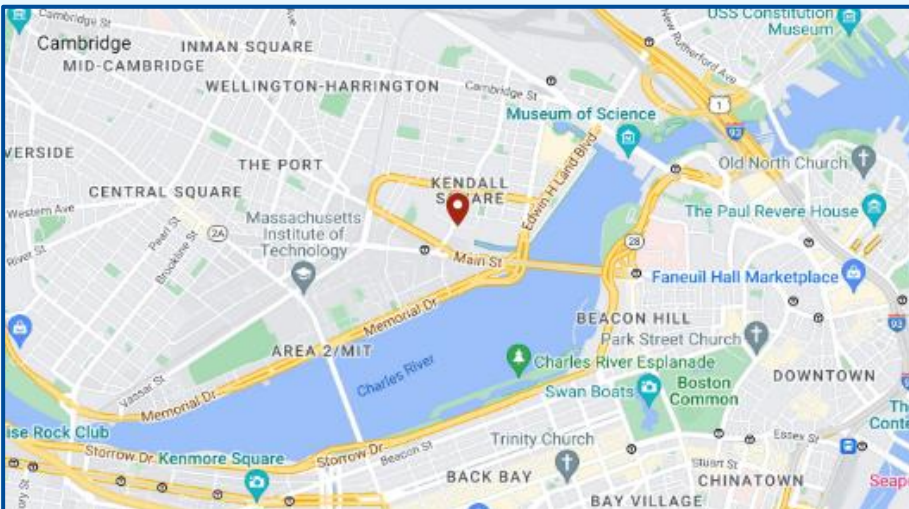
Acquisition strategy: Build-to-core with construction completion in 2006 and 2013

Location: Adjacent to MIT campus and within a short walk to MIT/Kendall Square Red Line T stop and ZipCar

Property: West includes 321 units and 25,029 SF of retail and East includes 144 units and 9,772 SF of retail

Amenities: Cambridge Landing park, boat launch, fitness center and amenity deck; views of Charles River and Boston skyline

Certifications: West is LEED Gold, ENERGY STAR and IREM certified, and East is LEED Silver, ENERGY STAR, Fitwel and IREM certified



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Jurupa Business Park

Riverside, CA



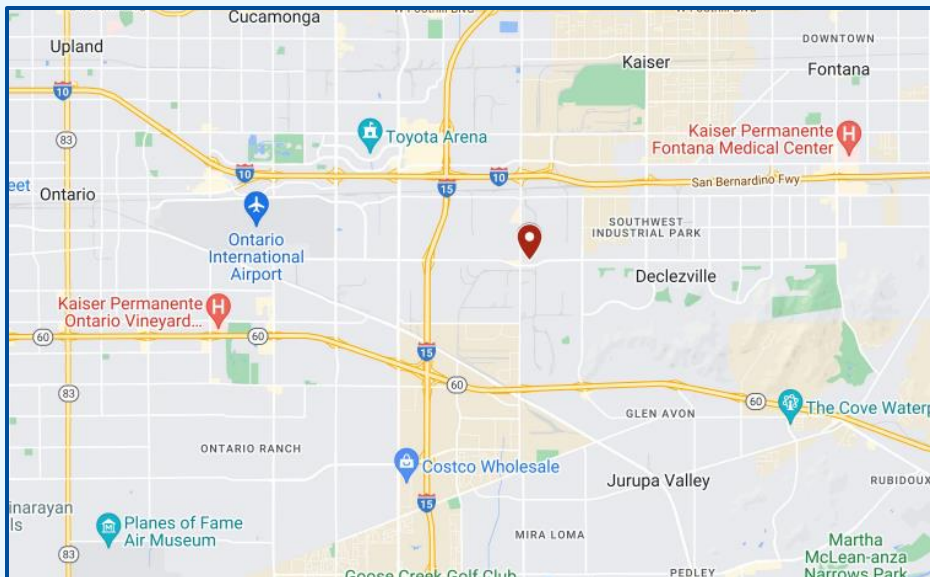
Acquisition strategy: Build-to-core with construction completion in 2002 and 2003

Location: In the heart of the Inland Empire West submarket; immediate access to Interstates 10 and 15 and Highway 60

Property: Building 1 totals 827,500 SF and building 2 totals 252,635 SF

Leasing/Major tenants: 100% leased; Elogistik and B&G Foods North America

Certifications: IREM certified



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Burbank Empire Center

Los Angeles, CA



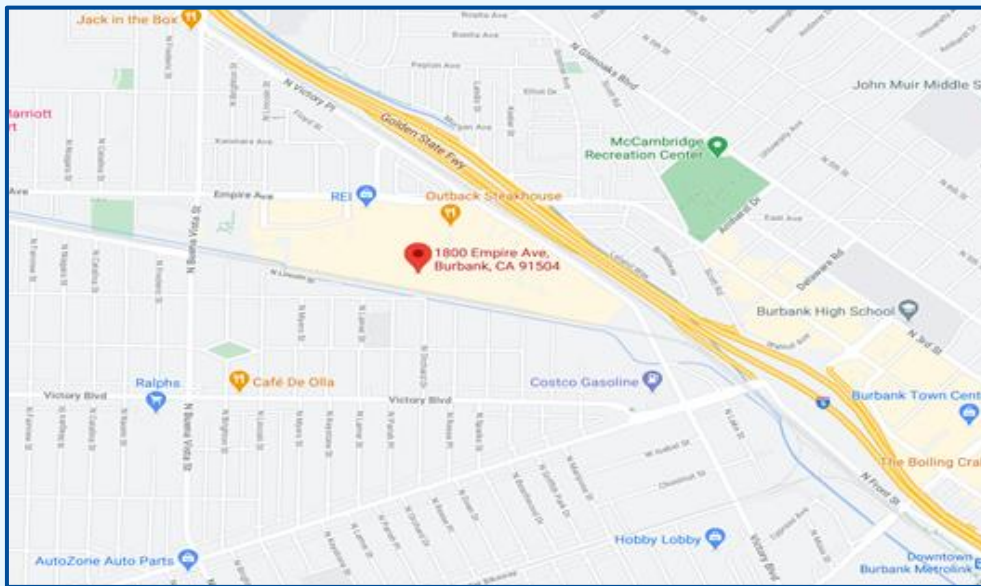
Acquisition strategy: Core

Location: Frontage on and excellent visibility from I-5 Freeway

Property: regional power center totaling 618,994 SF

Leasing/Anchors: 99%; Lowes, Target, Best Buy, Nordstrom Rack, REI (flagship location) and West Elm

Certifications: IREM certified



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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Park Place

Anaheim, CA

 OFFICE/RETAIL/LAND

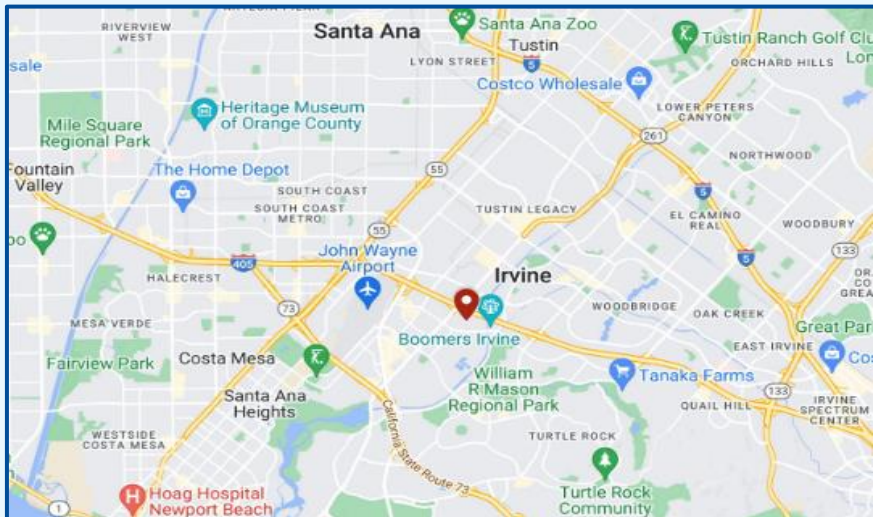
Acquisition strategy: Core

Location: Frontage along the 405 Freeway at Jamboree

Property: Eight office buildings, two retail properties (2.2 million SF total), and a 3-acre developable land parcel; an array of restaurants and retail stores, on site state-of-the-art LA Fitness, and a full-service café

Major tenants: Western Digital Technologies, Panasonic Avionics Corporation, and Ingram Micro

Certifications: LEED Gold, Fitwel, IREM, BOMA 360 and ENERGY STAR; achieved UL Verified Healthy Building for Indoor Environment and Smart Building; built to CALGreen standard



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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West Manor Way

Trenton, NJ

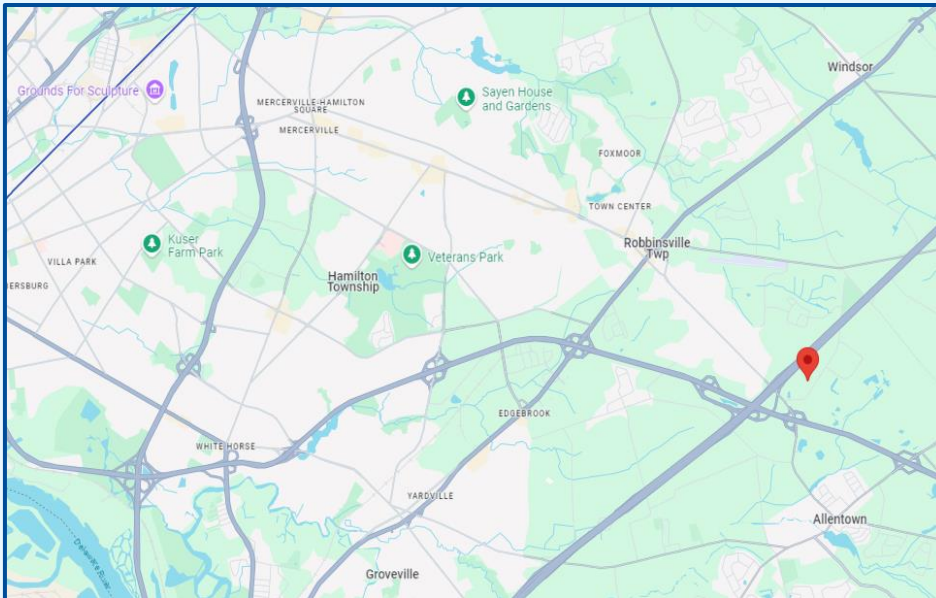


Acquisition strategy: Lease-to-core

Location: Cross-dock warehouse distribution facility with 36' clear height located along the New Jersey Turnpike less than one mile from Exit 7A offering access to several major highway systems

Leasing/Major tenant: 100% leased to Keurig Dr Pepper

Certification: ENERGY STAR and IREM certified



As of 30 September 2025. Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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2025 Acquisition activity

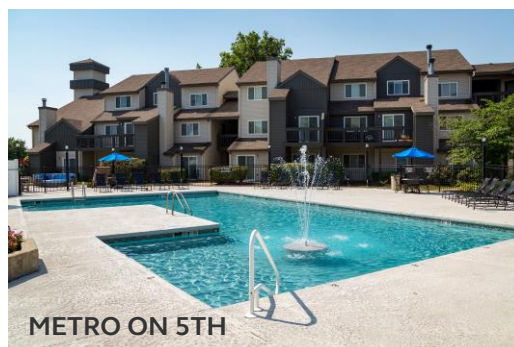
Property	Sector	Size	Location
Green Firs Outparcel ¹	Retail	2,458 SF	Tacoma, WA

As of 30 September 2025. ¹Partial acquisition.

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2025 Disposition activity

Property	Sector	Size	Location
Howard Industrial Center	Industrial	415,343 SF	Chicago, IL
290 Commerce Center	Industrial	141,360 SF	Houston, TX
Deer Valley Industrial Building C ¹	Industrial	66,037 SF	Phoenix, AZ
Cardinal Commerce Center	Industrial	260,000 SF	Richmond, VA
Capitol Plaza	Office	291,838 SF	Washington, D.C.
Prosperity Drive	Other (Data Center)	228,145 SF	Silver Spring, MD
Metro on Fifth	Residential	572 units	St. Louis, MO
The Orchards	Retail	159,272 SF	Denver, CO
Pinewood Square Shopping Center	Retail	180,459 SF	West Palm Beach, FL



As of 30 September 2025. ¹Partial disposition. Past disposition activity should not be relied upon as any indication of future deal flow.

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Development activity

Property	Sector	Size	Location	Estimated Completion
Austin Hills Commerce Center	Industrial	247,200 SF	Austin, TX	4Q2025
OnSunset	Residential	176 units	Los Angeles, CA	1Q2026



As of 30 September 2025. Pictures are renderings.

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Property list

Property	MSA	Sector	NCREIF region	Size	Occupancy
Dorsey Run Road	Baltimore-Columbia-Towson, MD	Industrial	East	156,140 SF	100%
Patuxent Range Road	Baltimore-Columbia-Towson, MD	Industrial	East	241,709 SF	100%
Regional Commerce Center	Durham-Chapel Hill, NC	Industrial	East	127,600 SF	100%
Airspace	Louisville/Jefferson County, KY-IN	Industrial	East	844,426 SF	66%
1000 Corporate Road	New York-Jersey City-White Plains, NY-NJ	Industrial	East	156,097 SF	100%
1500 Rahway & Transport Commerce Center	New York-Jersey City-White Plains, NY-NJ	Industrial	East	569,047 SF	99%
1980 U.S. Highway 1	New York-Jersey City-White Plains, NY-NJ	Industrial/Office	East	319,849 SF	40%
535 Secaucus Road	New York-Jersey City-White Plains, NY-NJ	Industrial	East	68,439 SF	100%
Hamilton Industrial	Trenton, NJ	Industrial/Ret	East	173,734 SF	99%
West Manor Way	Trenton, NJ	Industrial	East	905,000 SF	100%
Bedford Park	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	341,245 SF	100%
Cicero	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	100,280 SF	0%
Woodridge Centre	Chicago-Naperville-Arlington Heights, IL	Industrial	Midwest	100,972 SF	100%
Airport Distribution Center	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	406,989 SF	100%
Button Gwinnett Drive	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	212,000 SF	100%
Northpark 75	Atlanta-Sandy Springs-Roswell, GA	Industrial	South	422,780 SF	100%
Stone Lake 6	Austin-Round Rock, TX	Industrial	South	108,000 SF	95%
Bethel Business Center	Dallas-Plano-Irving, TX	Industrial	South	162,810 SF	100%
Grand Lakes Distribution Center	Dallas-Plano-Irving, TX	Industrial	South	636,248 SF	100%
Trinity Overlook Distribution	Dallas-Plano-Irving, TX	Industrial	South	305,000 SF	100%
Pointe West Commerce Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Industrial	South	169,033 SF	91%
Port 95 Business Plaza	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Industrial	South	99,753 SF	100%
Midway IDC Building	Houston-The Woodlands-Sugar Land, TX	Industrial	South	127,257 SF	81%
NW Distribution Center	Houston-The Woodlands-Sugar Land, TX	Industrial	South	390,273 SF	100%
Portside Logistics Center	Houston-The Woodlands-Sugar Land, TX	Industrial	South	1,018,612 SF	100%
Crossroads 300	Jacksonville, FL	Industrial	South	235,200 SF	100%

As of 30 September 2025.

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Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
Freebird Business Park	Jacksonville, FL	Industrial	South	273,895 SF	100%
Perimeter Industrial Parkway	Jacksonville, FL	Industrial	South	155,820 SF	100%
Medley Logistics Center	Miami-Miami Beach-Kendall, FL	Industrial	South	300,575 SF	100%
Crews Commerce Center	Orlando-Kissimmee-Sanford, FL	Industrial	South	768,945 SF	90%
Boynton Commerce Center	West Palm Beach-Boca Raton-Delray Beach, FL	Industrial	South	329,262 SF	100%
Fullerton Business Center	Anaheim-Santa Ana-Irvine, CA	Industrial	West	180,918 SF	100%
Mountainview Business Center	Denver-Aurora-Lakewood, CO	Industrial	West	152,841 SF	100%
Matter Logistics @ North 15	Las Vegas-Henderson-Paradise, NV	Industrial	West	936,126 SF	69%
Smithway Commerce Center	Los Angeles-Long Beach-Glendale, CA	Industrial	West	329,267 SF	100%
Elmhurst Business Park	Oakland-Hayward-Berkeley, CA	Industrial	West	294,852 SF	86%
West Winton Industrial Center	Oakland-Hayward-Berkeley, CA	Industrial	West	220,213 SF	100%
Carver Business Center	Phoenix-Mesa-Scottsdale, AZ	Industrial	West	272,460 SF	100%
Deer Valley Industrial	Phoenix-Mesa-Scottsdale, AZ	Industrial	West	290,774 SF	81%
Cactus Industrial Center	Riverside-San Bernardino-Ontario, CA	Industrial	West	684,675 SF	100%
Jurupa Business Park	Riverside-San Bernardino-Ontario, CA	Industrial	West	1,080,213 SF	100%
Austin Hills Commerce Center	Austin-Round Rock, TX	Industrial/Land	South	296,960 SF	100%
March Business Center	Riverside-San Bernardino-Ontario, CA	Industrial/Land	West	1,380,246 SF	100%
Pacific Summit Logistics Center	Salt Lake City, UT	Industrial	West	824,320 SF	100%
O'Brien Drive	San Francisco-Redwood City-South San Francisco, CA	Industrial	West	235,807 SF	56%
Valley Centre Corporate Park	Seattle-Bellevue-Everett, WA	Industrial	West	1,084,409 SF	83%
Fife Commerce Center	Tacoma-Lakewood, WA	Industrial	West	798,950 SF	100%
Lindenhurst	Lake County-Kenosha County, IL-WI	Land	Midwest	57.2 acres	N/A
Park Place Land	Anaheim-Santa Ana-Irvine, CA	Land	West	3.0 acres	N/A
Watermark Kendall East	Cambridge-Newton-Framingham, MA	Res/Ret	East	144 units / 9,772 SF	94%
Watermark Kendall West	Cambridge-Newton-Framingham, MA	Res/Ret	East	321 units / 25,029 SF	95%
Alta Purl	Charlotte-Concord-Gastonia, NC-SC	Residential	East	341 units	92%

As of 30 September 2025.

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Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
Lennox SouthPark	Charlotte-Concord-Gastonia, NC-SC	Res/Ret	East	239 units / 26,166 SF	92%
Southgate Landing	Louisville/Jefferson County, KY-IN	Residential	East	256 units	93%
420 West 42nd Street	New York-Jersey City-White Plains, NY-NJ	Residential	East	264 units	95%
461 Dean Street	New York-Jersey City-White Plains, NY-NJ	Res/Ret	East	363 units / 17,745 SF	99%
Watermark LIC	New York-Jersey City-White Plains, NY-NJ	Res/Ret	East	168 units / 2,662 SF	99%
The Swift	Washington-Arlington-Alexandria, DC-VA-MD-WV	Residential	East	218 units	91%
Marq on Main	Chicago-Naperville-Arlington Heights, IL	Res/Ret	Midwest	202 units / 13,713 SF	93%
Provence	Minneapolis-St. Paul-Bloomington, MN-WI	Residential	Midwest	157 units	96%
The Beverly by Alta	Atlanta-Sandy Springs-Roswell, GA	Residential	South	291 units	96%
Overture Mueller	Austin-Round Rock, TX	Res/Ret	South	201 units / 2,304 SF	100%
Ravello Apartments	Dallas-Plano-Irving, TX	Residential	South	290 units	92%
Can Plant	San Antonio-New Braunfels, TX	Residential	South	293 units	85%
EDIT at River North	Denver-Aurora-Lakewood, CO	Res/Ret	West	367 units / 9,537 SF	94%
Premier Lofts	Denver-Aurora-Lakewood, CO	Residential	West	250 units	96%
The Soleil	Denver-Aurora-Lakewood, CO	Residential	West	291 units	96%
Vita Littleton	Denver-Aurora-Lakewood, CO	Res/Ret	West	159 units / 10,243 SF	99%
Channel Point Apartments	Los Angeles-Long Beach-Glendale, CA	Residential	West	212 units	99%
La Plaza	Los Angeles-Long Beach-Glendale, CA	Res/Ret	West	355 units / 43,292 SF	95%
Llewellyn	Los Angeles-Long Beach-Glendale, CA	Residential	West	318 units	93%
OnSunset	Los Angeles-Long Beach-Glendale, CA	Residential	West	N/A	N/A
The Ellison	Ogden-Clearfield, UT	Residential	West	150 units	100%
Sonoran Village	Phoenix-Mesa-Scottsdale, AZ	Residential	West	768 units	93%
Slabtown Square	Portland-Vancouver-Hillsboro, OR-WA	Res/Ret	West	200 units / 11,530 SF	85%
The Beckstead	Salt Lake City, UT	Residential	West	186 units	100%
920 Bayswater	San Francisco-Redwood City-South San Francisco, CA	Residential	West	128 units	96%
EpiCenter	Seattle-Bellevue-Everett, WA	Res/Ret	West	130 units / 32,526 SF	94%

As of 30 September 2025.

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Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
West Campus Phase I	Austin-Round Rock, TX	Res/Ret	South	256 beds / 5,600 SF	99%
West Campus Phase II	Austin-Round Rock, TX	Res/Ret	South	960 beds / 48,276 SF	98%
Station Nine	Durham-Chapel Hill, NC	Residential	East	323 units	89%
Rumi at King	Oakland-Hayward-Berkeley, CA	Res/Ret	West	205 beds / 1,278 SF	91%
Icon & Icon Gardens	Santa Maria-Santa Barbara, CA	Res/Ret	West	200 beds / 7,158 SF	77%
East Toho	Orlando-Kissimmee-Sanford, FL	Residential	South	136 sites	88%
Manatee RV Park	Tampa-St. Petersburg-Clearwater, FL	Residential	South	307 sites	96%
Payson Portfolio	Not in an MSA	Residential	West	232 sites	97%
Rincon	Tucson, AZ	Residential	West	1,134 sites	94%
Magnolia Rental Portfolio	Multiple	Residential	East/South/West	294 homes	99%
Everstead at Windrose	Houston-The Woodlands-Sugar Land, TX	Residential	South	194 homes	91%
Summit at Washingtonian	Silver Spring-Frederick-Rockville, MD	Office/Land	East	193,196 SF	87%
601 New Jersey	Washington-Arlington-Alexandria, DC-VA-MD-WV	Off/Ret	East	263,236 SF	96%
500 West Second Street	Austin-Round Rock, TX	Office	South	500,966 SF	93%
Park Place 3121 Michelson	Anaheim-Santa Ana-Irvine, CA	Office	West	149,205 SF	92%
Park Place Concourse & Atrium	Anaheim-Santa Ana-Irvine, CA	Office	West	1,648,420 SF	76%
Park Place Tower 3333 Michelson	Anaheim-Santa Ana-Irvine, CA	Office	West	241,699 SF	90%
555 City Center	Oakland-Hayward-Berkeley, CA	Office	West	492,343 SF	56%
The Signature Center	Oakland-Hayward-Berkeley, CA	Office	West	259,498 SF	51%
Papago Buttes	Phoenix-Mesa-Scottsdale, AZ	Office	West	520,735 SF	57%
Portales Corporate Center	Phoenix-Mesa-Scottsdale, AZ	Office	West	457,317 SF	97%
225 West Santa Clara	San Jose-Sunnyvale-Santa Clara, CA	Office	West	349,889 SF	76%
Nine Two Nine	Seattle-Bellevue-Everett, WA	Office	West	462,000 SF	88%
Meridian Parkway	Chicago-Naperville-Arlington Heights, IL	Other	Midwest	73,297 SF	61%
North Airworld Drive	Kansas City, MO-KS	Other	Midwest	259,111 SF	100%
Coit Road	Dallas-Plano-Irving, TX	Other	South	454,421 SF	100%

As of 30 September 2025.

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Property list (continued)

Property	MSA	Sector	NCREIF region	Size	Occupancy
Sunrise Data Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Other	South	33,512 SF	100%
West Springfield Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	Retail	East	85,925 SF	92%
Mayfaire Community Center	Wilmington, NC	Retail	East	211,010 SF	100%
Fischer Market Place	Minneapolis-St. Paul-Bloomington, MN-WI	Retail	Midwest	238,309 SF	100%
Fischer Market Place Outlot	Minneapolis-St. Paul-Bloomington, MN-WI	Retail	Midwest	20,388 SF	100%
Bell Tower	Cape Coral-Fort Myers, FL	Retail	South	348,596 SF	87%
Southport Shopping Center	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Retail	South	147,089 SF	78%
Meadows Marketplace	Houston-The Woodlands-Sugar Land, TX	Retail	South	251,944 SF	100%
530 Lincoln Road	Miami-Miami Beach-Kendall, FL	Retail	South	14,300 SF	0%
South Dade	Miami-Miami Beach-Kendall, FL	Retail	South	214,638 SF	100%
Park Place Health Club	Anaheim-Santa Ana-Irvine, CA	Retail	West	46,762 SF	100%
Park Place Retail	Anaheim-Santa Ana-Irvine, CA	Retail	West	123,723 SF	92%
Cherry Hills Marketplace	Denver-Aurora-Lakewood, CO	Retail	West	203,477 SF	99%
Burbank Empire Center	Los Angeles-Long Beach-Glendale, CA	Retail	West	618,994 SF	99%
Plaza Paseo	San Diego-Carlsbad, CA	Retail	West	147,938 SF	97%
Green Firs Towne Center	Tacoma-Lakewood, WA	Retail	West	151,056 SF	100%
Windsor Mill	Baltimore-Columbia-Towson, MD	Self Storage	East	103,482 SF	92%
Mount Vernon	New York-Jersey City-White Plains, NY-NJ	Self Storage	East	132,913 SF	67%
Marietta	Atlanta-Sandy Springs-Roswell, GA	Self Storage	South	75,491 SF	81%
Poinciana	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	Self Storage	South	73,970 SF	88%
North Miami	Miami-Miami Beach-Kendall, FL	Self Storage	South	78,863 SF	87%

As of 30 September 2025.

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Joint venture investments

Property name	Property sector	Joint venture partner	Joint venture ownership
Icon & Icon Gardens	Residential/Retail	Article Student Living	87.5%
Southgate Landing	Residential	CAPREIT	85.0%
Provence	Residential	CAPREIT	85.0%
La Plaza	Residential/Retail	Cesar Chavez Foundation	92.4%
OnSunset	Residential	Cypress Equity Investments	90.0%
Meadows Marketplace	Retail	Fidelis Realty Partners	95.0%
920 Bayswater	Residential	Fore Property Company	90.0%
Windsor Mill	Self Storage	Go Store It	90.0%
Poinciana	Self Storage	Go Store It	90.0%
Mount Vernon	Self Storage	Go Store It	90.0%
Marietta	Self Storage	Go Store It	90.0%
North Miami	Self Storage	Go Store It	90.0%
Slabtown Square	Residential/Retail	Guardian Real Estate Services	92.5%
Everstead at Windrose	Residential	Landmark	95.0%
Park Place ¹	Office/Retail/Land	LBA Realty / Allianz	45.0%
Coit Road	Other	Lincoln Property Company	97.0%
North Airworld Drive	Other	Lincoln Property Company	97.0%
Meridian Parkway	Other	Lincoln Property Company	95.0%
Magnolia Rental Portfolio	Residential	Magnolia Capital	97.0%
Marq on Main	Residential/Retail	Marquette Companies	90.0%
Matter Logistics @ North 15	Industrial	Matter Real Estate Group	95.0%
West Springfield Shopping Center	Retail	McCaffery Interests	97.2%
Fife Commerce Center ¹	Industrial	Northwest Building	70.0%
Sonoran Village	Residential	Optima	90.0%
Austin Hills Commerce Center	Industrial/Land	Sansone Group	95.0%

As of 30 September 2025. ¹Non-consolidated joint venture.

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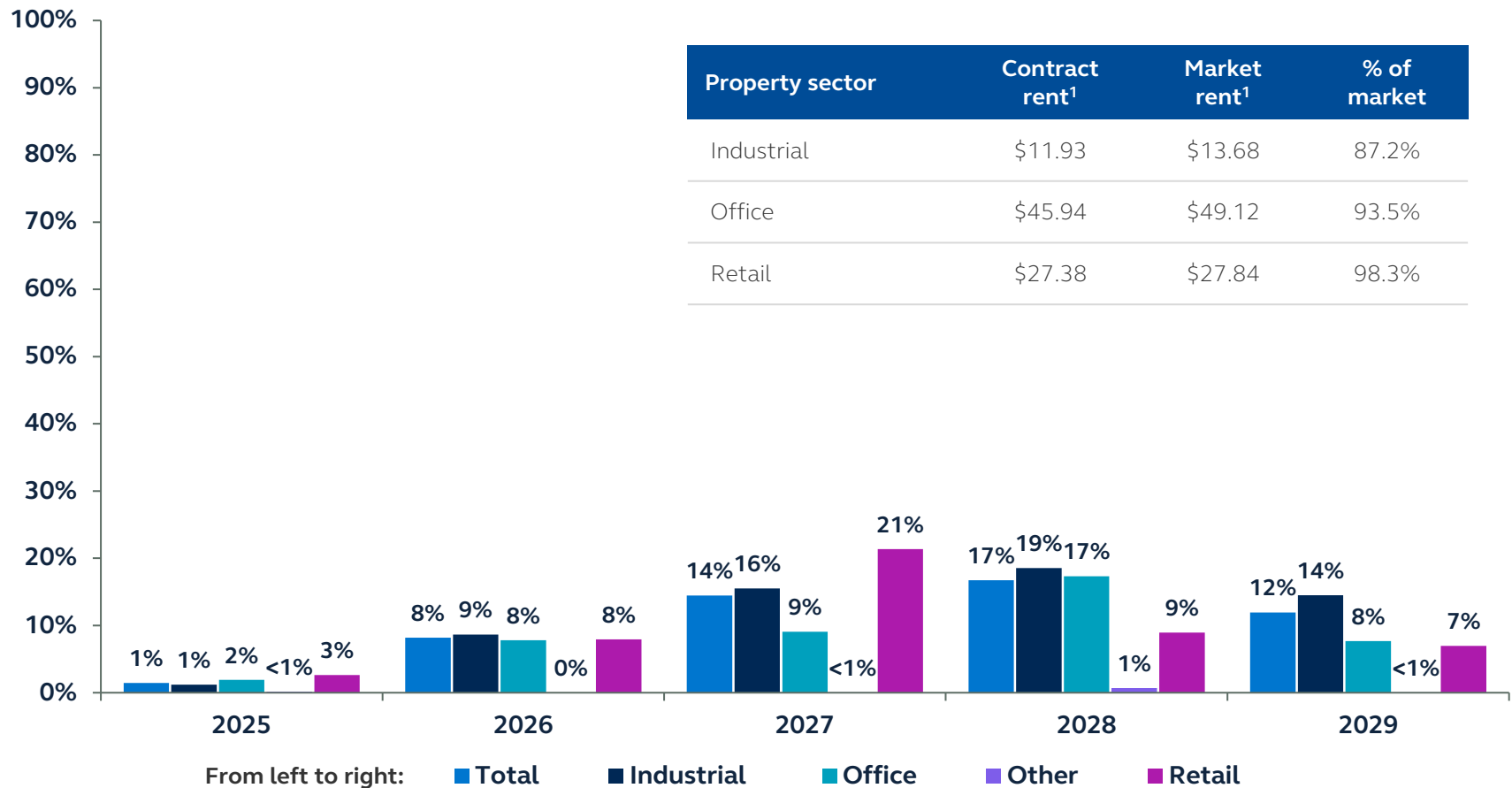
Joint venture investments (continued)

Property name	Property sector	Joint venture partner	Joint venture ownership
Can Plant	Residential	Silver Ventures	90.0%
East Toho	Residential	Summit Real Estate Holdings	65.0%
Rincon	Residential	Summit Real Estate Holdings	75.0%
Payson Portfolio	Residential	Summit Real Estate Holdings	98.0%
Manatee RV Park	Residential	Summit Real Estate Holdings	85.0%
O'Brien Drive	Industrial	Tarlton	95.0%
Deer Valley Industrial	Industrial	The Opus Group	90.0%
Watermark Kendall West	Residential	Twining Properties	94.2%
Watermark LIC	Residential/Retail	Twining Properties / Bedrock	75.0%
The Beverly by Alta	Residential	Wood Partners	95.0%
Vita Littleton	Residential/Retail	Zocalo Community Development	84.9%
EDIT at River North	Residential/Retail	Zocalo Community Development	78.1%
% of GAV			31.2%

As of 30 September 2025.

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Lease rollover



As of 30 September 2025. Lease rollover is based on expected percentage of square footage expiring within each property sector within the stated calendar year.

¹Per square foot per year.

Leverage summary

Fixed rate loans	Lender	LTV	Maturity date	Note rate
Manatee RV Park	Valley National Bank	23.4%	09/10/2026	3.70%
461 Dean Street	Mass Mutual	45.5%	12/01/2026	3.64%
Marq on Main	Allstate	59.8%	01/01/2027	3.27%
Meadows Marketplace	Life Insurance Company of the Southwest	32.5%	10/10/2027	3.00%
Mayfaire Community Center	Met Life	48.6%	01/01/2028	3.96%
601 New Jersey	Northwestern Mutual	56.9%	01/10/2028	3.57%
Sonoran Village	Northwestern Mutual	35.6%	02/10/2028	3.50%
Park Place ¹	Prudential/MetLife	77.2%	04/05/2028	4.50%
Burbank Empire Center	Mass Mutual	49.7%	05/01/2029	3.96%
Crews Commerce Center	Prudential	36.7%	08/05/2029	4.95%
Station Nine	Northwestern Mutual	63.6%	08/10/2029	5.38%
Valley Centre Corporate Park	Prudential	45.9%	10/05/2029	5.82%
Premier Lofts	Fannie Mae	45.7%	01/01/2030	2.53%
Vita Littleton	State Street Bank and Trust Company	63.2%	07/01/2030	3.62%
The Soleil	Prudential	49.7%	10/05/2030	5.27%
West Manor Way	Northwestern Mutual	44.2%	10/10/2030	5.96%
1500 Rahway & Transport Commerce Center	Lincoln National Life Insurance Company	38.9%	12/10/2030	5.80%
Watermark Kendall West	Prudential	49.9%	01/05/2032	2.78%
EDIT at River North	Fannie Mae	62.4%	06/01/2033	5.09%
Total property level fixed rate debt				4.34%

As of 30 September 2025. ¹The property is a non-consolidated joint venture and as such, leverage metrics are based on ownership share of asset value and loan amounts.

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Leverage summary (continued)

Floating rate loans	Lender	LTV	Maturity date	Note rate
Southgate Landing	Fifth Third Bank	58.3%	12/16/2025	SOFR + 150
Provence	Fifth Third Bank	61.0%	12/16/2025	SOFR + 150
Matter Logistics @ North 15	Citizens Bank	42.3%	12/28/2025	SOFR + 234
Slabtown Square	Comerica Bank/Flagstar Bank FSB	69.1%	03/03/2026	SOFR + 235
Everstead at Windrose	Regions Bank	67.2%	03/27/2026	SOFR + 250
OnSunset	Citizens Bank	49.2%	06/24/2026	SOFR + 245
Portside Logistics Center	Associated Bank National Association/Cadence Bank NA	43.6%	08/26/2026	SOFR + 175
The Beverly by Alta	BMO Harris Bank	48.6%	02/08/2027	SOFR + 220
Deer Valley Industrial	UMB Bank NA	49.5%	05/05/2027	SOFR + 250
420 West 42nd Street	NY State Housing Finance Agency	44.4%	11/01/2032	Bond Rate + 116
Total property level floating rate debt¹				6.00%

As of 30 September 2025. ¹Includes the impact of hedging.

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Leverage summary (continued)

Lines of Credit	Lender	Maturity date	Note rate
Line of credit – \$600M	Wells Fargo/JP Morgan Syndicate	07/13/2026	SOFR ¹ + 100
Total line of credit			N/A

Private Placement	Lender	Maturity date	Note rate
Private Placement 8 Year	Met Life	07/02/2027	3.63%
Private Placement 10 Year	Prudential/Met Life/NY Life	04/01/2031	2.75%
Private Placement 12 Year	Prudential/Met Life/NY Life	07/02/2031	3.82%
Private Placement 10 Year	JP Morgan Syndicate	04/05/2032	2.86%
Private Placement 12 Year	Met Life	04/01/2033	2.89%
Private Placement 12 Year	JP Morgan Syndicate	04/05/2034	2.99%
Private Placement 15 Year	JP Morgan Syndicate	04/05/2037	3.14%
Total private placement debt			3.04%

Total fixed, floating, line of credit and private placement²		4.51 years	4.08%

As of 30 September 2025. ¹Adjusted SOFR plus a 10 basis point credit adjustment from LIBOR. ²Includes the impact of hedging.

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Investment themes

Focus on income generation and growth

Seek to hold properties with higher than benchmark income returns and growing income streams.

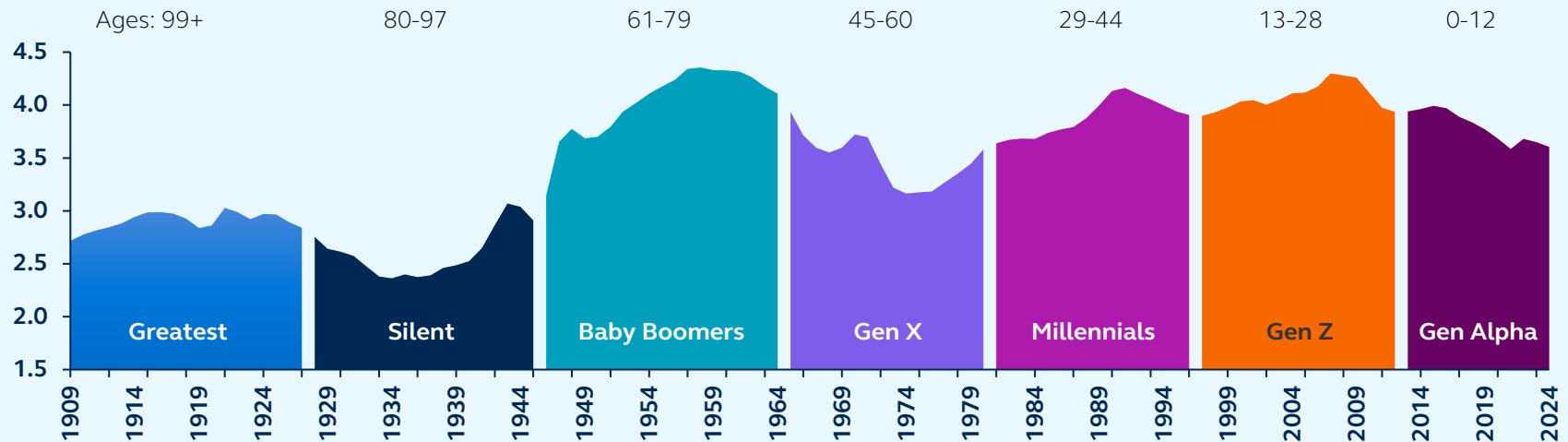
Emphasis on risk-adjusted relative value

Looking for enhanced returns at an attractive basis and compelling risk/return profile.

Monitor demographics and real estate use trends

Focus on structural growth drivers and increase alternative exposure.

Births by generation (Millions)



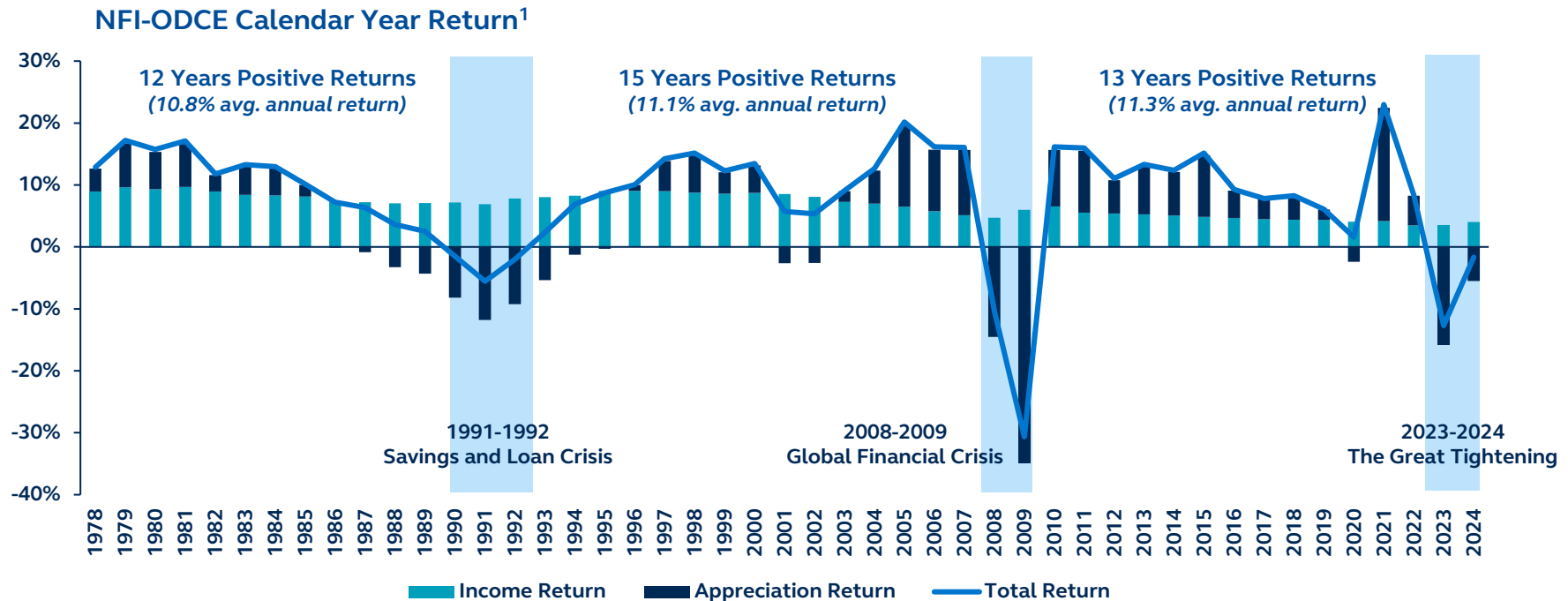
Source: U.S. Census Bureau, Moody's Analytics, Principal Real Estate, 4Q 2024.

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Why real estate now

In the past, value corrections have set the stage for extended periods of positive total returns

- The average calendar year return of NFI-ODCE¹ is 7.7% since its inception in 1978
- Only 7 out of 47 calendar years have seen a negative total return; excluding these 7 years, the average annual return since inception is 11.1%



As of 30 September 2025. Source: Principal Real Estate. ¹NFI-ODCE Equal Weight gross total return.

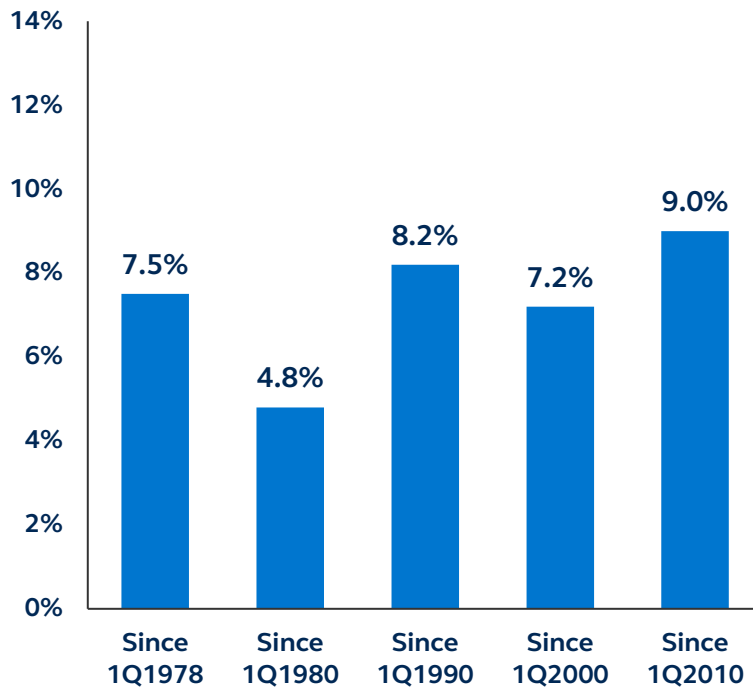
Past performance of the index does not guarantee future results. Performance shown does not reflect any product from Principal. Investors cannot invest directly in an index. The views expressed regarding events in 2023-2024 that could set the stage for another positive return cycle in the NFI-ODCE index are the views and opinions of Principal Real Estate and are subject to change without notice.

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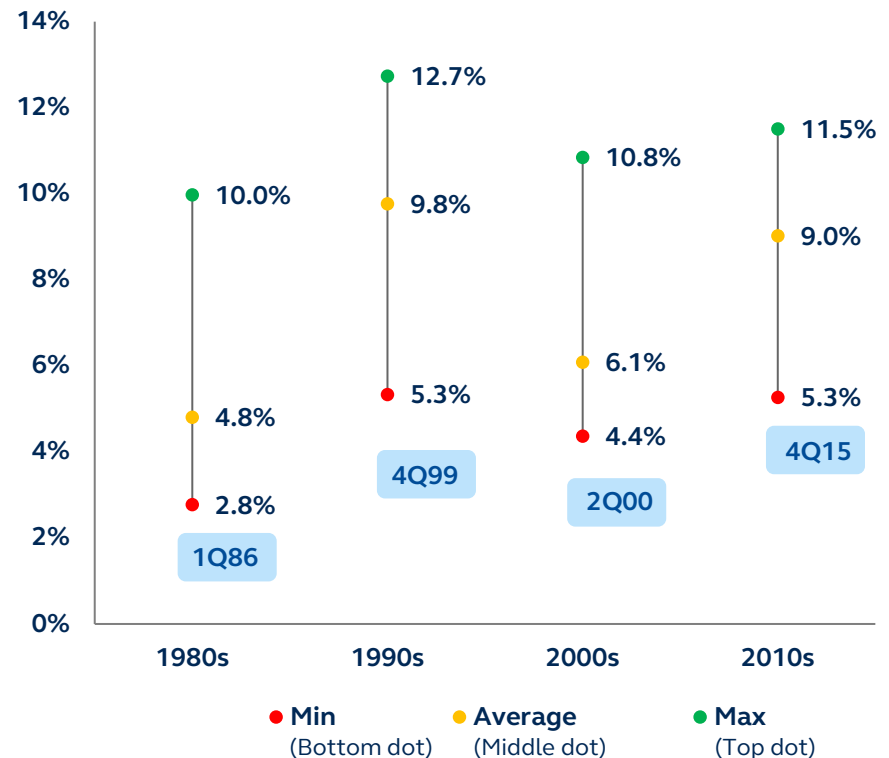
Historical core private equity total returns

NFI-ODCE¹ gross total returns

Average 10-year rolling return
At various start dates through 3Q2025



Average 10-year rolling return
By decade



As of 30 September 2025. Source: NCREIF, Principal Real Estate. ¹NFI-ODCE Equal Weight gross total returns. Past performance of the index does not guarantee future results. Performance shown does not reflect any product from Principal. Investors cannot invest directly in an index.

Track record of Responsible Property Investing

Pillars of Responsible Property Investing

We strive to invest in and lend on real estate that delivers positive financial and sustainability outcomes while promoting health and wellbeing for tenants and residents, minimizing environmental impacts, and enhancing the communities where we invest.

PILLARS



CORNERSTONES



FOUNDATION

Governance • Reporting • Policies • Research

IMPACT

Performance: 2020 Targets¹

14.5% cumulative energy savings
21.2% cumulative GHG reduction
12.8% cumulative water savings

2035 Targets²

-40% Greenhouse gas emissions
-20% Energy use intensity
-20% Water use intensity
20% Waste diversion
50% Data coverage
20% Use of renewable energy
50% Building certifications³

2050 Target

Net Zero carbon emissions

¹Targets ended 12/31/2020, baselines were individually set & generally date back to 2008 (irrespective of potentially earlier acquisition date). GHG = greenhouse gas. ²Targets applicable to open-end discretionary private equity funds. Performance relative to a 2019 baseline. Baselines are individually set for each property depending on data availability and property acquisition/development date. The first 12 months of available data on or after calendar year 2019 will be utilized as the baseline for each asset. ³50% of portfolio.

Responsible property investing (continued)

GRESB¹

- **Ninth consecutive 4-star rating** (19th place in a field of 61 U.S. diversified non-listed property strategies)
- 11th consecutive Green Star Rating
- Principal Real Estate paid GRESB an application fee to be evaluated and use the ranking



Green building certifications²

- **26** assets LEED certified
- **29** assets ENERGY STAR certified
- **89** IREM Certified Sustainable Property, **7** Fitwel, **4** BOMA 360, **3** NGBS asset certifications and **9** built to CALGreen standard

Physical climate risk analysis

- Updated portfolio-level analysis on all existing assets.
- Risk mitigation plans created by property managers at all high-risk assets

Transition climate risk analysis

- Portfolio-level CRREM transition risk modeling

Reporting

- Report in alignment with SFDR Article 8 classification
- Prioritize transparent reporting on ESG factors through standard reporting frameworks

¹2024 GRESB assessment for the Principal U.S. Property Account, data as of 31 December 2023. For information on the GRESB Green Star Rating please visit: <https://www.gresb.com/nl-en/faq/what-is-a-green-star/>. For information on the methodology used for the GRESB 4-star rating please visit: <https://www.gresb.com/wp-content/uploads/2017/07/GRESB-RE-Scoring-Methodology.pdf>
²Certifications specific to assets the Account held an interest in as of 30 June 2025.

PORTALES CORPORATE CENTER Phoenix, AZ



Performance summary

Principal U.S. Property Account returns

	3Q2025	One year	Three years	Five years	Ten years	Since inception ⁴
Gross total return ¹	1.41%	5.06%	-4.63%	4.10%	5.82%	7.46%
Net total return ²	1.20%	4.20%	-5.43%	3.23%	4.89%	6.33%
Gross unlevered property return ³	1.62%	5.17%	-2.15%	4.20%	5.67%	7.69%

As of 30 September 2025. Source: Principal Real Estate. Returns for periods over one year are annualized. ¹Gross total returns include leverage. ²Net total portfolio returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.65% to 1.10% annually. The net figure expressed here was calculated based upon the actual annual investment management fee incurred. Please see the Important Information page in the Additional Information section for the net total portfolio return at the highest annual investment management fee level of 1.10%. Actual investment management fees incurred by clients may vary and are subject to change.

³Property returns are unlevered, before fees and calculated in accordance with NCREIF property return methodology. ⁴Inception Date: 30 January 1982. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

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Important information

	3Q2025	One year	Three years	Five years	Ten years	Since inception ¹
Actual Annual Investment Management Fee	1.20%	4.20%	-5.43%	3.23%	4.89%	6.33%
65 basis points	1.23%	4.31%	-5.33%	3.35%	5.03%	6.41%
70 basis points	1.23%	4.31%	-5.33%	3.35%	5.03%	6.41%
75 basis points	1.22%	4.27%	-5.35%	3.32%	5.00%	6.40%
80 basis points	1.21%	4.22%	-5.40%	3.28%	4.98%	6.40%
95 basis points	1.17%	4.06%	-5.54%	3.12%	4.82%	6.35%
100 basis points	1.15%	4.01%	-5.59%	3.07%	4.77%	6.32%
110 basis points	1.13%	3.91%	-5.68%	2.97%	4.66%	6.26%

Net total portfolio returns include leverage and are shown after a deduction of expenses including management fees which range from 0.65% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. For comparison, the net total portfolio return at the highest investment management fee level of 110 basis points is shown above. ¹Inception Date: 30 January 1982. Investing involves risk, including possible loss of principal.

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Professional credentials

DARREN KLEIS – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT

Darren is a managing director, portfolio management at Principal Real Estate. Darren joined the portfolio management team of the Principal U.S. Property Aggregate in 2007. He is responsible for portfolio strategy, investment activity, performance, client and consultant communication, and asset management oversight. Prior to his current role, Darren was an investment director of asset management for 12 years for Principal Real Estate. Darren joined Principal Financial Group in 1992 as an investment accountant. He received an MBA from Drake University and a bachelor's degree in accounting from Northwestern College.

KYLE ELFERS – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT

Kyle Elfers is a Managing Director - Portfolio Management for Principal Asset Management's real estate team. He is responsible for portfolio strategy, investment activity, performance, and client and consultant communication. Kyle joined the firm in 2011. Prior to his current role Kyle spent 12 years on the acquisitions/dispositions team as managing director. Before joining Principal in 2011, Kyle served as Senior Vice President at The John Buck Company in Chicago and Manager at the public REIT, Trizec Properties. He started his career in real estate as an Analyst with Cassidy & Pinkard in Washington, D.C. He received a bachelor's degree in economics from Duke University.

BRIDGET LECHTENBERG – PORTFOLIO MANAGER

Bridget is a portfolio manager for Principal Real Estate. She is a member of the portfolio team for the Principal U.S. Property Aggregate, the firm's core, open-end strategy. Bridget is responsible for client and consultant communication and provides oversight for portfolio reporting, analytics and attribution. She joined the firm in 2006 and spent six years in the asset management/development and acquisition/dispositions area before joining the Principal U.S. Property Aggregate team in 2013. She received her bachelor's degree in finance and real estate from the University of Northern Iowa. Bridget is a member of the NCREIF Fund Index ODCE Investment Policy Committee.

ROSS JOHNSON – SENIOR PORTFOLIO ANALYST

Ross is a senior portfolio analyst for Principal Real Estate, the dedicated real estate unit of Principal Asset Management. He is a member of the portfolio team for the Principal U.S. Property Aggregate, the firm's core open-end strategy. Ross is responsible for portfolio statistics and analysis, annual business plans and quarterly reporting. Ross joined the firm in 2011 and spent time on the New Business Development, CMBS Securitization, and Private Debt origination teams before joining the Principal U.S. Property Aggregate team in 2018. He received a bachelor's degree in accounting and finance from University of Northern Iowa.

ELLEN BENNETT – PORTFOLIO ANALYST

Ellen is a portfolio analyst for Principal Real Estate, the dedicated real estate unit of Principal Asset Management. She is a member of the portfolio team for the Principal U.S. Property Aggregate, the firm's core open-end strategy. Ellen is responsible for portfolio statistics and analytics, annual business plans and quarterly reporting. Ellen joined the firm as an acquisition intern and has prior experience as an investment associate at American Equity. Ellen received a bachelor's degree in accounting and finance from the University of St. Thomas.

Professional credentials

TODD EVERETT - EXECUTIVE MANAGING DIRECTOR, GLOBAL HEAD OF PRIVATE MARKETS

Todd Everett is an Executive Managing Director - Global Head of Private Markets, Principal Asset Management for Principal Asset Management's real estate team. He is responsible for senior level oversight of global private commercial real estate, alternative corporate credit (direct lending), and infrastructure debt. Todd is also the leader of the Real Estate and Private Markets Strategic Working Group and chairman for many of the organization's investment committees. Todd joined the firm in 1985. Prior to his current role, Todd served in a wide array of investment production, portfolio management and leadership positions. Todd is a past chair of the CRE Finance Council's Portfolio Lenders Forum, member of North American Real Estate Investment Managers Association (NAREIM) and the Real Estate Roundtable. He received a bachelor's degree in finance at the University of Nebraska.

JOHN T. BERG - SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF PRIVATE REAL ESTATE

John Berg is a Senior Managing Director, Global Head of Private Real Estate for Principal Asset Management's real estate team. He is responsible for leadership of private real estate debt and equity activities in the United States and Europe. John joined the firm in 1994. Prior to his current role, John served in portfolio management, asset management, new business development and leadership positions in real estate. He received an MBA from the University of Iowa and a bachelor's degree in economics and psychology from Georgetown University.

DEVIN CHEN - SENIOR MANAGING DIRECTOR, HEAD OF PRIVATE EQUITY PORTFOLIO MANAGEMENT

Devin is a Senior Managing Director and Head of Private Equity Portfolio Management at Principal Real Estate. He is responsible for driving investment performance and the overall strategic direction of the business. Devin joined the firm in 2024 from PIMCO, where he was a founding member of the firm's private real estate business and Head of U.S. Real Estate Private Equity and Special Situations. Prior thereto, he was a Managing Director at the J.E. Robert Companies, a global real estate investment firm. Devin began his career in the investment banking division of Bank of America. He previously served on the Board of Directors of Granite Point Mortgage Trust. Devin holds a bachelor's degree in economics from Georgetown University.

Professional credentials

ERIN KERR - SENIOR MANAGING DIRECTOR, PRINCIPAL REAL ESTATE

Erin Kerr is a senior managing director at Principal Real Estate, the dedicated real estate unit of Principal Asset Management. As head of marketing, she works with the real estate portfolio management and sales teams to raise capital for the firm's private and public real estate strategies, globally. Prior to joining, Erin worked at Westport Capital Partners as a Vice President of Business Development and also Tishman Speyer in Equity Capital Markets, raising capital globally for both funds and direct investment. She also previously sourced and underwrote real estate loans for both CMBS execution and balance sheet retention for Eurohypo, AG and Citi Private Bank. She received a Bachelor's Degree in Economics from the University of Rochester, School of Arts and Sciences.

RICH HILL - SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF RESEARCH & STRATEGY

Richard Hill is a Senior Managing Director and Global Head of Research & Strategy for Principal Real Estate, the dedicated real estate group of Principal Asset Management. In his role, he's responsible for developing the house view on the state of the global CRE cycle, how it's impacting valuations, and what that means for asset allocation decisions. He advises portfolio management teams across equity and debt, as well as public and private on investment strategies developed through a relative value framework. As leader of the real estate global research team, he oversees both quantitative data analytics and fundamental research that forecasts growth and returns for property types across global geographies. Richard joined Principal in 2025 with 24 years of industry experience, most recently serving as Head of Real Estate Strategy & Research at Cohen & Steers Capital Management. Prior to this role, Richard was Head of Commercial Real Estate Research at Morgan Stanley where he was responsible for REIT equity research, CRE debt strategy, and macro property research. Throughout his career, he has led real estate investment strategy and portfolio management, advising global institutional clients, developing proprietary valuation models, optimizing asset allocation, and driving thought leadership on market trends and innovation. He is a regular commentator in print, radio and television regarding the commercial real estate market. Richard received his Bachelor of Science in Business Administration from Georgetown University.

GREG PITTENGER - MANAGING DIRECTOR, INSTITUTIONAL SALES & RELATIONSHIP MANAGEMENT

Greg is a managing director for Principal Global Investors' (PGI) US Institutional business. Greg has been with the firm since 2019 and is focused on providing investment management solutions to institutional investors with the experience and resources of PGI's multi-boutique model. Prior to this role, Greg served as a Client Advisor with J.P. Morgan Asset Management for over 17 years. Greg received a bachelor's degree in finance from the University of Illinois and holds Series 3, 7, 63 and 65 licenses.

Endnotes

Endnotes

Performance disclosures:

Performance shown is time-weighted and returns for periods over one year are annualized. Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so that value, when redeemed, may be worth more or less than original costs. Currently performance may be lower or higher than the performance data shown. This investment is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general local economic conditions.

Principal U.S. Property Account background:

The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the group annuity contract for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them. The Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Potential investors should be aware of the many risks inherent to investing in real estate, including: adverse general and local economic conditions that can depress the value of the real estate, capital market pricing volatility, declining rental and occupancy rates, value fluctuations, lack of liquidity or illiquidity, leverage, development and lease-up risk, tenant credit issues, circumstances that can interfere with cash flows from particular commercial properties such as extended vacancies, increases in property taxes and operating expenses and casualty or condemnation losses to the real estate, and changes in zoning laws and other governmental rules, physical and environmental conditions, local, state or national regulatory requirements, and increasing property expenses, all of which can lead to a decline in the value of the real estate, a decline in the income produced by the real estate, and declines in the value or total loss in value of investments in real estate.

Direct investments in real estate are highly illiquid and subject to industry or economic cycles resulting in downturns in demand. Accordingly, there can be no assurance that investments in real estate will be able to be sold in a timely manner and/or on favorable terms.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of 31 December 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. The NFI-ODCE, like the NCREIF Property Index and other stock and bond indices, is a capitalization-weighted index based on each fund's Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons.

Notes to sustainable investing:

The information provided is based on data input by individual property teams as of December 2020 into ENERGY STAR Portfolio Manager, with select review and validation. Baseline is generally viewed as the 12 months preceding December 2008, the year before Principal Real Estate joined ENERGY STAR. Many properties have individual baselines set according to unique circumstances. Retail and multifamily baselines are generally set for the 12 months preceding December 2012, when they were brought into the PRPI initiative. Certain information related to specific properties may have not been obtained in preparing such calculations, and no representations are made as to the completeness of the data. The office and about half of the residential portfolios include whole-building energy consumption and costs, while retail and about half of the residential portfolios primarily include common area consumption and costs. Office property performance is normalized by ENERGY STAR Portfolio Manager for weather and operating characteristics, residential performance is normalized for weather alone, and retail performance is not normalized. Performance results may undergo some moderate variability as property teams continue to update utility, space use, and occupancy data. The investments described in this section are not comprehensive and do not include all investments made by Principal or all investments within Principal Real Estate Investor's "responsible property investing" initiatives. In particular, this Portfolio excludes industrial and land investments and excludes certain office, retail and multifamily investments.

Important information

This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided.

Past performance is no guarantee of future results and should not be relied upon to make an investment decision. Investing involves risk, including possible loss of principal.

All figures shown in this document are in U.S. dollars unless otherwise noted. All assets under management figures shown in this document are gross figures, before fees, transaction costs and other expenses and may include leverage, unless otherwise noted. Assets under management may include model-only assets managed by the firm, where the firm has no control as to whether investment recommendations are accepted, or the firm does not have trading authority over the assets.

It is not possible to invest in an index. Indices are unmanaged and do not take into account fees, expenses and transaction costs are not available for direct investment.

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Integration of sustainability considerations and/or environmental, social and governance (ESG) factors is qualitative and subjective by nature. There is no guarantee that the criteria used, or judgment exercised, will reflect the beliefs or values of any particular investor. Investment teams have a high degree of investment process autonomy and may consider or weight sustainability and/or ESG criteria or factors differently (or not at all). For those teams that consider sustainability and/or ESG factors as part of the investment process in strategies that are not explicitly sustainability and/or ESG-oriented, those sustainability considerations and/or ESG factors are generally no more significant than other factors in the investment selection process, such that sustainability considerations and/or ESG factors may not be determinative in deciding to include or exclude any particular investment in the portfolio. Information regarding responsible practices or other sustainability metrics, including ESG data, differs by source and may not be accurate or complete. Integration of sustainability considerations and/or ESG factors may present additional advantages or risks, may not protect against market risk or volatility, and under certain circumstances may detract from investment performance. You should not make any investment assumptions based solely on the information contained herein. Information is provided as additional insight into the relevant investment processes and should not be viewed as a change in an investment team's underlying investment objectives, strategies, risk parameters, or portfolio construction guidelines. There is no assurance that any strategy or integration of sustainability considerations and/or ESG factors will be successful or profitable.

It is not possible to invest directly into the Principal U.S. Property Portfolio, L.P. ("Portfolio"). The Account completed a reorganization January 2021, which included the creation of an operating partnership, the Portfolio. The Account generally maintains greater than 5% of its assets directly and outside of the Portfolio (the "Retained Assets"), while the remaining assets and liabilities were transferred to the Portfolio. Principal Real Estate continues to manage the Portfolio and the Account, utilizing the same investment objectives and strategies. The Account holds beneficial ownership interests in the Portfolio and 100% ownership interest of the Retained Assets.

Principal Global Investors, LLC (PGI) is registered with the U.S. Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA), a commodity pool operator (CPO) and is a member of the National Futures Association (NFA). PGI advises qualified eligible persons (QEPs) under CFTC Regulation 4.7.

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TA Realty Core Property Fund

Jacksonville Beach Retirement System

November 18, 2025

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Not For Further Distribution.

TA Realty Core Property Fund (CPF, Core Property Fund or the Fund)

Important Information

General and Risk of Loss. The information contained in these materials is confidential information regarding TA Realty LLC (TA Realty), the TA Realty Core Property Fund (CPF), the TA Realty Logistics Fund (TAL or Logistics Fund), the TA Realty Residential Real Estate Fund, L.P. (TA Residential), TA Realty Digital Real Estate Fund I, L.P. (TAD I), TAD (NOVA) Co-Invest, L.P. (NOVA or Digital Co-Invest), TA Realty Value-Add Fund XIII, L.P. (Fund XIII), TA Realty Value-Add Fund XIV, L.P. (Fund XIV), the value-add closed-end real estate funds and separate/advisory accounts (Accounts) that it has sponsored. These materials have been prepared solely for informational purposes. The investment vehicles and securities described herein have not been approved by any securities regulatory authority of any state or by the U.S. Securities and Exchange Commission (SEC), nor has any such authority or the SEC passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful. These materials do not constitute an offer or the solicitation of an offer to invest nor do they constitute an offer to sell securities or the solicitation of an offer to purchase securities. Any offer to invest and all offers and sales of interests in the Fund in the U.S. will be made exclusively by means of a confidential private placement memorandum (PPM) and/or governing documents. Interests in certain TA Realty investment products are offered through TA Realty's affiliate, MEC Global Partners LLC, One Federal Street, 17th Floor, Boston, MA 02110; member FINRA/SIPC. The information contained herein is qualified in its entirety by reference to the PPM and/or governing documents (including the Limited Partnership Agreement). These materials are confidential and may not be reproduced or distributed by the recipient. An investment in the Fund involves significant risks. Please see the final PPM and/or governing documents for further discussion of such risks.

The information presented or contained in this document is provided as of the date of this presentation and contains TA Realty's opinions and views based on TA Realty's internal research consisting of the evaluation of market trends, third party information and certain assumptions, particularly about future growth, which may be subject to change. These materials contain information that is subject to change at any time and is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an investment decision. Such research and opinions have certain inherent limitations and will be affected by any changes in market trends, criteria or assets involved in particular transactions. Some assumptions are not identified in these materials. No representation is made that the scenarios described herein are accurate or complete or do not contain errors, or that alternative assumptions would not be more appropriate or produce significantly different results. Certain of the information contained in these materials has been obtained from published sources prepared by other parties. Neither TA Realty nor any of its directors, officers, employees, agents, affiliates, advisors or representatives assumes responsibility for the accuracy and completeness of such information or the applicability of the context in which it was provided, nor is under any obligation to update, revise or affirm such information as a result of any material change to it or to the information supporting the statements and assumptions herein. An investment in the Fund is speculative, involves a high degree of risk and, by its terms, will have restrictions on liquidity. There is no guarantee that the investment strategy will be successful. An investor could lose all or a substantial portion of its investment. No representation is being made that performance results similar to those shown will or are likely to be achieved. All information as of 6/30/25, unless otherwise noted.

Forward-Looking Statements. These materials may contain forward-looking statements within the meaning of the United States federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations and/or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words "will," "believe," "expect," "anticipate," "intend," "contemplate," "estimate," "project," "target," "assume" or other similar expressions. Such forward-looking statements are inherently uncertain, because the matters they describe are subject to known (and unknown) risks, uncertainties and other unpredictable factors, many of which are beyond TA Realty's control. No representations or warranties are made as to the accuracy of such forward-looking statements.

Past and Projected Performance. Past and projected performance information described herein is provided for illustrative purposes only and may not be indicative of future investment results. There can be no assurance that the Fund will achieve comparable results, meet targeted or projected returns, be able to implement investment strategies, or be able to avoid losses. Investing in real estate involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of TA Realty. Please see the PPM and/or governing documents for further discussion of such risks.

Real Estate Values. The real estate markets are cyclical in nature. Property values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate values involves many assumptions. The properties appearing in this presentation are representative transactions provided for informational purposes only, and there can be no assurance that the Fund will invest in similar transactions. Amounts ultimately realized from each property may vary significantly from the fair value presented (i.e., the unrealized value) and the difference could be material. Assets are valued quarterly based upon the specific Fund's valuation policy included in the governing documents. Additional information, including the Fund's valuation policy, capitalization policy regarding capital expenditures, tenant improvements, leasing commissions, information relating to investment management fees and TA Realty's ESG+R policy, is available upon request.

Investment Advisory Fees. The investment fees charged by TA Realty are disclosed in Part 2A of the Form ADV for TA Realty, which is also available upon request.

Global Trade Risk Factor. Trade disputes, including threatened, implemented and subsequently paused tariffs by and against the United States, have led to an increase in market uncertainty and disruptions in international trade. These changes in international economic policies have also fueled doubts about the future of global free trade. A rise in international trade tensions and the implementation of tariffs may be inflationary and could lead to unpredictable currency fluctuations. Furthermore, rising political tensions as a result of changing trade policies could reduce trade volume, international investment, and other economic activities between major international economies, and have adversely affected global economic conditions and the stability of global financial markets. Ultimately, global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely impact the Fund's investments and returns.

Important Information

Notes relating to Environmental, Social, Governance and Resiliency (ESG+R):

TA Realty has an ESG+R policy that is a component of the Firm's investment decision making process. This policy may change from time to time. In considering investment opportunities and making ongoing decisions with respect to the Fund's Investments, including decisions relating to follow-on investments, TA Realty reviews ESG+R risks that could impact the financial returns of an investment. TA Realty focuses on ESG+R considerations that, in the Firm's view, could potentially impact tenant interest in an investment and/or considerations that could potentially impact and/or limit future buyer interest in an investment. Further, it is possible that the investments in which the Fund invests are unable to obtain or realize the intended ESG+R outcomes.

Notes relating to Case Studies:

Case Studies contained herein are included to illustrate TA Realty's investment strategy. These Case Studies are selected to highlight certain aspects of investments made by the Fund, such as the types, size and locations of investments, or to demonstrate the types of transactions that TA Realty may pursue on behalf of the Fund. Other investments, current or future, may have different characteristics than those described. Case Studies are provided solely as an illustration of past and intended investment themes and practices of TA Realty and its investments and do not represent all investments acquired on behalf of the funds. Case Studies are not provided for the purpose of presenting past investment performance. Accordingly, Case Studies presented within this document should not be construed as relevant for purposes of assessing track record information or past investment results of TA Realty, the Fund or any of its investments. A complete list of investments in the Fund is available upon request.

Notes relating to Performance, if contained herein:

- i. **Fund Level Time-Weighted Returns (TWR).** Time-weighted rates of return are calculated on an asset weighted average basis using beginning of period values adjusted for time weighted external cash flows. Period returns are geometrically linked and those presented greater than one year are annualized. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- ii. **Fund Level Internal Rates of Return (IRR).** Gross IRR and Net IRR reflect an annualized internal rate of return, calculated based on daily cash flows using the XIRR function in Excel. The terminal value for active funds utilized in this calculation is equal to the net asset value as of the report date. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- iii. **Fund Level Equity Multiple.** Gross Multiple equals (a) the fund's net asset value plus total distributions plus management fees paid divided by (b) the total equity invested for such fund. Net Multiple equals (a) the fund's net asset value plus total distributions divided by (b) the total equity invested for such fund. Also see note regarding Fund Level Gross and Net Returns and Multiples (p.2).
- iv. **Fund Level Gross and Net Returns and Multiples.** Gross returns (TWRs and IRRs) and multiples reflect transaction costs incurred in connection with the acquiring and disposing of investments as well as other property and fund-level income and expenses. They do not reflect the deduction of management fees or realized and unrealized incentive allocations (if applicable), which may be paid outside of the fund, will reduce returns and, in the aggregate, will be substantial. Net returns (TWRs and IRRs) and multiples reflect the deduction of management fees and realized and unrealized incentive allocations (if applicable). For certain funds where fee discounts are available, management fees are deducted at the blended average of fee rates incurred by investors in the fund, and accordingly actual investors will pay higher or lower fees. Actual investor returns will be higher or lower depending upon an individual investor's fee rate and allocable expenses. Taxes and/or withholdings incurred by investors directly are not included in the returns. An accrual basis of accounting is used to recognize income and expenses.
- v. **Unrealized Values.** There can be no assurance that unrealized investments will be sold at values that are equal to or greater than the fair values used. Also, no assurance can be given that the differential between gross and net returns for the active funds will mirror the historical averages of such differentials for the liquidated funds. Actual realized returns will depend on various factors, including future operating results of unrealized investments, market conditions, the timing and manner of investment dispositions, operating expenses, amount and terms of indebtedness and transaction costs. Also see note regarding Hypothetical Performance (p.4).
- vi. **Use of Leverage.** Subject to the limitations described in the PPM and/or governing documents, indebtedness may be incurred in connection with the operations of the fund/account. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets.
- vii. **Use of Credit Facilities.** TA Realty typically utilizes subscription-secured credit facilities during each value-add fund's subscription and acquisition periods, particularly with its more recent value-add funds. The use of such facilities is expected to be accretive to the value-add funds' IRRs.
- viii. **Joint Ventures.** The financial and performance results presented herein reflect the respective fund's proportionate share of consolidated joint venture investments owned.
- ix. **Property Level Gross Unleveraged IRRs.** Property gross unleveraged IRRs reflect an annualized internal rate of return, before the effect of leverage and calculated on the basis of quarterly capital inflows and outflows related to the investment. The terminal value utilized in this calculation is equal to the sale date for realized investments and the current market value as of the report date for unrealized investments. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- x. **Property Level Gross Unleveraged Multiples.** Property gross unleveraged multiple is before the effect of leverage and equals (a) the total asset/investment gross asset value plus distributions divided by (b) the total equity invested for such asset/investment. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- xi. **Property Level Projected Gross Leveraged IRR.** Property projected gross leveraged IRR is an annualized gross internal rate of return, calculated based on daily capital inflows and outflows related to the investment using the XIRR function in Excel. The property projected gross leveraged IRRs reflect the cost of leverage. Also see note regarding Property Level Gross Returns and Multiples (p.3).

Important Information

Notes relating to Performance, if contained herein (continued):

- xii. Property Level Gross TWRs.** Property returns are before the effect of leverage and calculated based on the methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk. Returns for individual investments are calculated beginning the first full quarter of investment performance. Also see note regarding Property Level Gross Returns and Multiples (p.3).
- xiii. Property Level Gross Returns and Multiples.** Property gross returns (TWRs and IRRs) and multiples reflect transaction costs incurred in connection with acquiring and disposing of the investments, but they do not reflect investment management fees, realized and unrealized incentive allocations (if applicable), taxes and other fees and expenses borne by or allocable, directly or indirectly, to the fund and its investors, which in aggregate are substantial and will decrease actual investor returns.
- xiv. Property Level Underwritten Stabilized Gross Unleveraged NOI Yields.** Unless otherwise defined, property underwritten stabilized gross unleveraged net operating income (NOI) yields are calculated as annual NOI (in year of stabilization) divided by asset purchase price plus capital expenditures.
- xv. Property Level Year One NOI Yields.** Property year one NOI yields are gross and calculated based on Argus models provided by TA Realty to the Altus Group (Altus) that include a variety of assumptions. Altus, an independent appraisal management firm, has been hired by TA Realty to oversee and administer the quarterly appraisal process for certain funds. These property-level assumptions include, but are not limited to, overall inflation rates for rents and other revenues as well as expenses, market rents, projected lease terms, tenant renewal probabilities, general vacancy factors, expense recovery provisions, and re-sale value. The models also include assumptions for free rent and other concessions, tenant improvement allowances and leasing commissions, and operating and capital expense assumptions specific to each property. Assumptions are also made for the lease-up of vacant space and re-leasing scenarios for future vacancies and lease rollovers. Presented expected yields are derived from the property valuation by Altus based on market rent growth and occupancy being maintained, and represent our expectations, but are estimates and there can be no assurance that such yields will be achieved.
- xvi. TA Realty Multifamily Assets.** TA Realty's Multifamily Assets extracted composite returns include multifamily assets from all TA Realty funds/accounts. The extracted composite returns are before the effect of leverage and calculated using property-level return guidance from NCREIF/PREA Reporting Standards. Period returns are geometrically linked and those presented greater than one year are annualized. These extracted composite returns are before the deduction of management fees (and, where applicable, realized and unrealized incentive allocations) and do not include cash and cash equivalents, related interest income and other non-property related income and expenses, if applicable. Such excluded fees and expenses will reduce returns and, in the aggregate, will be substantial. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Also see note regarding Hypothetical Performance (p.4).
- xvii. Altus TAL Portfolio Returns.** Altus TAL Portfolio returns are calculated based on ten-year Argus models provided by TA Realty to the Altus that include a variety of assumptions. Altus, an independent appraisal management firm, has been hired by TA Realty to oversee and administer the quarterly appraisal process for TAL. These property-level assumptions include, but are not limited to, overall inflation rates for rents and other revenues as well as expenses, market rents, projected lease terms, tenant renewal probabilities, general vacancy factors, expense recovery provisions, and re-sale value. The models also include assumptions for free rent and other concessions, tenant improvement allowances and leasing commissions, and operating and capital expense assumptions specific to each property. Assumptions are also made for the lease-up of vacant space and re-leasing scenarios for future vacancies and lease rollovers. Presented expected yields are derived from the property valuation by Altus based on market rent growth and occupancy being maintained, and represent TA Realty's expectations, but are estimates and there can be no assurance that such yields will be achieved.
- xviii. NPI.** The NCREIF Property Index (NPI) has been taken from published sources. NPI is an unleveraged, before fee index of operating properties and includes various operating real estate types, excludes cash and other non-property related assets and liabilities, income and expenses. The return is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. NPI, Industrial Index (NPI-IND) is an industrial only property subindex of the NPI. NPI, Apartment Index (NPI-APT) is an apartment only property subindex of the NPI. NPI data, once aggregated, may not be comparable to the performance of the funds/accounts due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.
- xix. ODCE.** The NCREIF Fund Index Open-Ended Diversified Core Equity (ODCE) has been taken from published sources. The ODCE is a fund-level, before and after fee index of open-ended funds with lower risk investment strategies, utilizing low leverage and equity ownership of stable U.S. operating properties. The Index is capitalization-weighted, based on each fund's net invested capital. ODCE data, once aggregated, may not be comparable to the performance of the funds/accounts due to the current and historical differences in portfolio composition by asset size, geographic location, property type and degree of leverage.
- xx. Value-Add Funds.** Fund I means Advent Realty L.P. Fund II means Advent Realty L.P. II. Fund III means Realty Associates Fund III. Fund IV means Realty Associates Fund IV. Fund V means Realty Associates Fund V. Fund VI means Realty Associates Fund VI. Fund VII means Realty Associates Fund VII. Fund VIII means Realty Associates Fund VIII. Fund IX means Realty Associates Fund IX. Fund X means Realty Associates Fund X. Fund XI means Realty Associates Fund XI. Fund XII means Realty Associates Fund XII. Investors in Funds II through XIII could invest in either an operating partnership or through an associated REIT. Investors in Funds X through XIII could also invest through a feeder corporation. The returns shown for Funds II through XIII reflect the returns to investors in the operating partnerships; investors who invested through the associated REITs or feeder corporations bore the additional operating expenses of these entities and their subsidiaries.

Important Information

Notes relating to Performance, if contained herein (continued):

xxi. Hypothetical Performance. In considering the performance information contained herein, prospective investors should bear in mind that hypothetical performance, e.g., target, projected (including unrealized), extracted composite performance, is not a guarantee, and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that hypothetical returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted, projected (including unrealized), extracted composite returns set forth herein. Any targeted, projected (including unrealized) or extracted composite returns contained herein have been prepared for illustrative purposes only to demonstrate TA Realty's experience in the real estate investment sector.

Property Sector and Geographic Region Returns. Property Sector and Geographic Region Returns reflect extracted composite performance information for investments related to the fund's property type and geographic region strategies. The investments included were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein.

Track Records. The Value-Add Fund Series track record information for Active Funds and All Funds and the Separate Accounts track record information for all Separate Accounts reflect extracted composite performance information for the respective fund/account strategies. The funds/accounts included in the track record were not managed as a single investment fund or as a single portfolio, and no investor has experienced the investment performance indicated therein. Information regarding the full performance of individual funds/accounts included in the extracted composite performance information is available upon request.

Agenda

- I. TA Realty Overview**
- II. Core Property Fund Overview**
- III. Market Overview**
- IV. Appendix**
 - CPF Historical Returns
 - CPF Property Details
 - CPF Fund Structure

I. TA Realty Overview

Private Real Estate Investing Since 1982



\$44 billion of real estate acquired, invested and/or managed since inception



More than **1,250** commercial and multifamily properties acquired in 40+ years



One of the largest Investment Managers, buying/selling, of industrial real estate in the U.S.¹



Dedicated TA Digital Group focused on data center operations and development

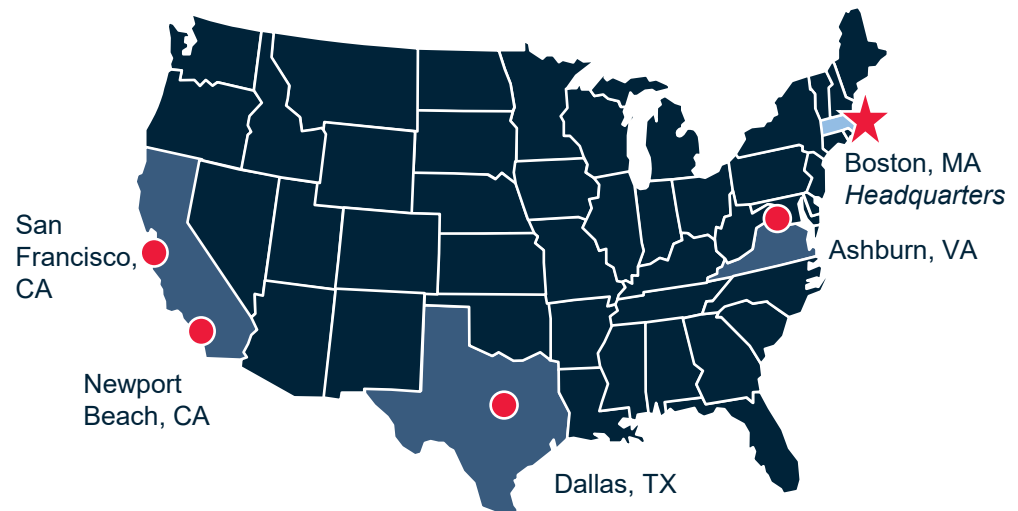
¹Source: Real Capital Analytics, Inc. (RCA) for which TA Realty pays an annual subscription fee. In each case based on transactional value as of 6/30/25. Excludes entity level transactions as defined by RCA. Per RCA, entity-level transactions typically involve the sale of shares in a company owning the real purchase of property.

Established, Experienced and Stable Team

Our People

- Over 130 professionals across real estate disciplines and geographical regions
- 27 partners, averaging 28 years of real estate experience and 19 years of tenure at TA Realty¹
- Alignment with investors through significant GP co-investment, broad sharing of carried interest and significant Partner ownership of the Firm
- Experience investing and managing in multiple real estate markets over broader economic cycles

Our Locations



¹As of 8/4/25.

Dedicated Strategies

\$19.0 Billion Current Gross AUM

Core Property Fund (Open-end)	Separate Accounts	Residential Real Estate Fund (Open-end)	Logistics Fund (Open-end)	Value-Add Fund Series (Closed-end)	Digital Real Estate Platform
Gross AUM					
\$8.3 billion	\$3.0 billion	\$329.7 million	\$1.1 billion	\$3.5 billion	\$2.6 billion
Inception Date					
2018	1992	2022	2021	1987	2021
↑		↑		↑	
Core		Core-Plus		Value-Add	

Includes uncalled capital.

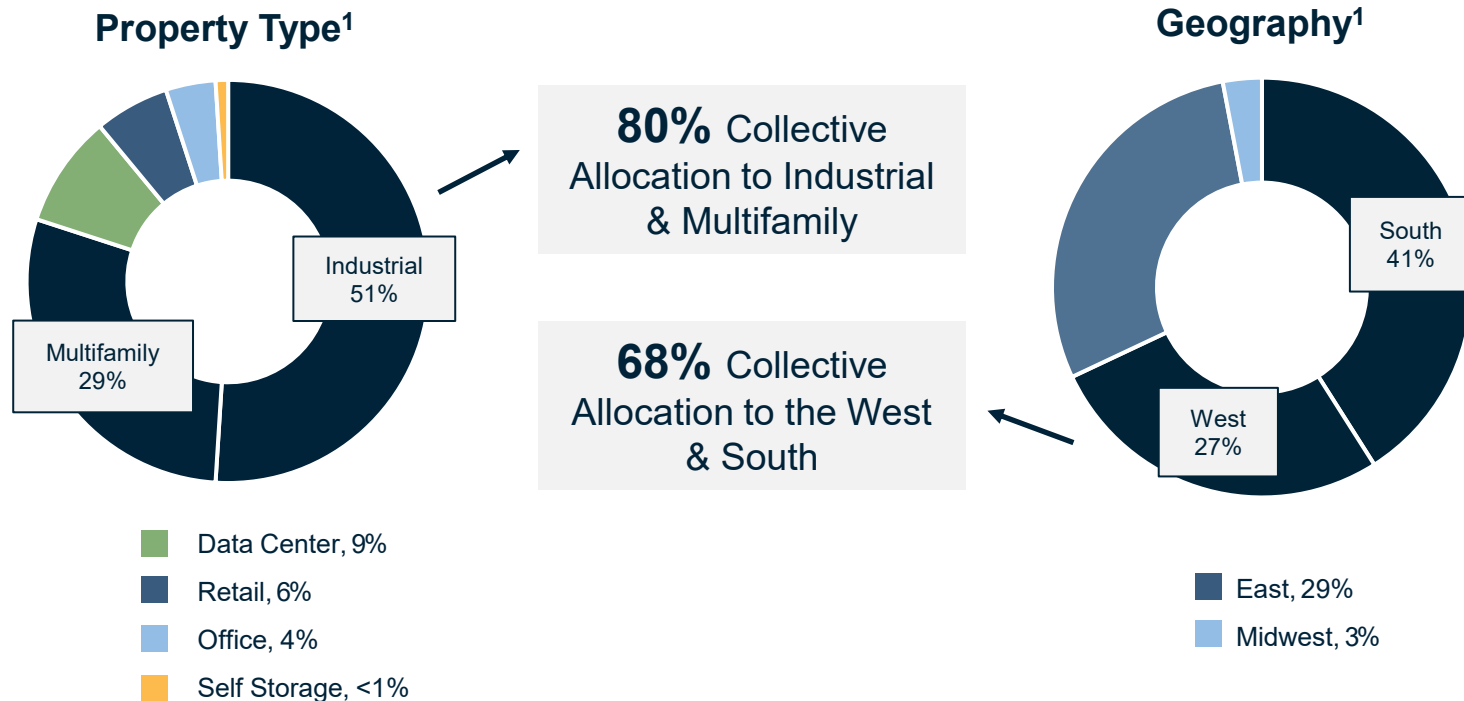
Long-term Performance

Core Property Fund	Separate Accounts	Residential Real Estate Fund	Logistics Fund	Value-Add Fund Series	Digital Real Estate Platform
2018	1992	2022	2021	1987	2021
6.85% Net TWR vs. ODCE Net 2.93% ¹	8.66% Net TWR across all Accounts ^{1,2}	10.92% Gross TWR vs. NPI-APT 2.82% ^{1,3}	8.73% Gross TWR vs. NPI-IND 7.43% ^{1,3}	9.79% Net IRR for Active Funds ⁴ 8.22% Net IRR for all Value-Add Funds ⁴	22.20% Net IRR ⁵

Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). The extracted composite financial information contained herein is not a guarantee and may not be indicative of future results. Potential investors should not rely on such extracted composite performance information in making an investment decision, as actual performance information may vary significantly from the extracted composite performance information. Please see further details in the Important Information, Hypothetical Performance (p.4). Source: NFI-ODCE Quarterly Detail Report, NCREIF Property Index, Industrial Index (NPI-IND) and Apartment Index (NPI-APT) reports Q1 2025. ¹Since inception returns are calculated from the first full quarter of performance: Core Property Fund and ODCE Q2 2018, Separate Accounts Q2 1992, Residential Fund and NPI-APT Q1 2024, Logistics Fund and NPI-IND Q4 2021. ²Separate Accounts Net TWR: 1YR: 3.22%, 5YR: 7.84%, 10YR: 8.23%. ³Property level returns are before the effect of leverage and calculated using the Property-Level return methodology outlined in the NCREIF/PREA Reporting Standards Performance and Risk Manual. ⁴Since inception returns are the weighted average of the net IRRs (based on committed capital). Active Funds include Funds XI-XIII and all Value-Add Funds include Funds I-XIII. ⁵Since inception return includes only accounts that have had a valuation event. Other accounts will be reported beginning with the quarter end following a valuation event (as described in the respective governing documents). Please see further details in the Important Information, TWR, IRR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, Property Level Gross Returns and Multiples, NPI and ODCE (p.2-3).

Strategic Allocation & Positioning

Experienced investors in industrial and multifamily over several decades and market cycles



¹Based on property gross asset values as of 6/30/25. Percentages may not sum due to rounding.

Senior Leadership Across Disciplines

Portfolio Management	Acquisitions	Asset Management	Firm Operations
19 Total Team Members	18 Total Team Members	22 Total Team Members	25 Total Team Members
Jim Raisides (29/33)* <i>Managing Partner</i> Alan Brand (25/41) <i>Partner</i> Dave Buxbaum (18/29) <i>Partner</i> Nicole Dutra Grinnell (23/29)* <i>Partner</i> Jake Maliel (12/17) <i>Partner</i> Nhat Nguyen (18/18) <i>Partner</i> Ali O'Rourke (6/26) <i>Partner</i> Sean Ruhmann (9/20)* <i>Partner</i>	Jim Buckingham (29/43)* <i>Managing Partner</i> Christine Elmore (15/17) <i>Partner</i> Doug Engelman (22/37) <i>Partner</i> Greg Lovely (7/20) <i>Partner</i> Tom Shapiro (10/11) <i>Partner</i> Greg Waxman (21/22)* <i>Partner</i> Jim Whalen (33/40)* <i>Partner</i>	Brooks Wales (26/27) <i>Partner, Head of Asset Management</i> Scott Amling (24/35) <i>Partner</i> Chris Good (25/37) <i>Partner</i> Jim Knowles (27/39) <i>Partner</i> John Lashar (<1/31) <i>Partner</i> Kendrick Leckband (18/24) <i>Partner</i> John Powell (22/34) <i>Partner</i>	Mike Haggerty (27/36)* <i>Managing Partner</i> Lori Krogh (10/15) <i>Chief Compliance Officer</i> Tim Shaheen (2/29) <i>Partner</i>
Research		Valuations	Investor Relations
Lisa Strobe (5/30) <i>Vice President, Research</i>		9 Total Team Members	17 Total Team Members
		Cullen McGehee (1/14) <i>Vice President, Head of Valuations</i>	Tom Landry (19/37) <i>Partner</i>
			Financial Operations
			30 Total Team Members
			Scott Dalrymple (22/31) <i>Partner, Chief Financial Officer</i> Pat Fisher (14/21) <i>Partner, Head of Investor Accounting</i>

As of 8/4/25. *Indicates Investment Committee Member. Numbers in parentheses represent tenure with the firm/years in the industry. Total Team Members include administrative personnel assigned to each functional group.

II. Core Property Fund Overview

Core Property Fund Overview

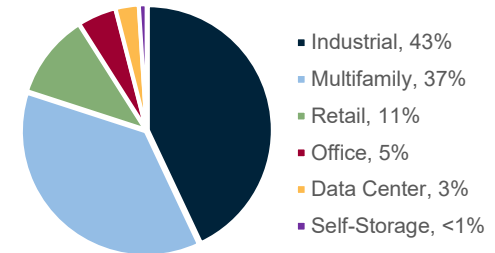
Fund Highlights

- Launched in 2018; **Included in ODCE** Index in 2020
- Significant **overweight to Industrial, Multifamily and Grocery-Anchored Retail**
- Significant **underweight to Office**
- TA Realty **value-add expertise and mindset** applied to core real estate
- Alignment of interests** with ~\$1 billion of NAV from MEC
- Exceeded ODCE returns** on average rolling 1-year basis by 423 bps since inception⁸

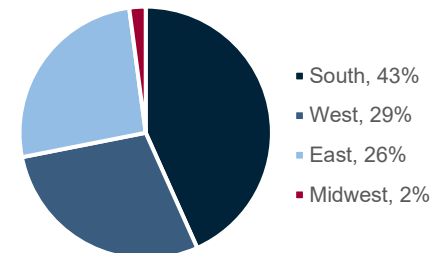
Summary

Fund Gross Asset Value ¹	\$8,488.5M
Fund Net Asset Value	\$6,176.8M
Leverage Ratio ²	25.9%
Wtd. Avg. Cost of Debt	4.9%
Stabilized Portfolio Occupancy ³	94%
Portfolio Commercial SF	22,269,760
Portfolio Multifamily Units	7,764
Average Investment Size	\$87.3M
Number of Investments	96
Non-Stabilized ^{4,5}	6.8%
Entrance Queue ⁶	\$177.5M
Redemption Queue ⁷	\$0.0M
Number of Investors	282

Property Type Diversification⁴



Geographic Diversification⁴



As of 9/30/25, preliminary. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Fund Gross Asset Value is calculated as the total balance sheet assets (\$8,405.3M) less Joint Venture partner's economic share of total assets (\$23.2M) plus the Fund's economic share of balance sheet liabilities held by NOVA II (\$106.4M). ²Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets. ³"Stabilized Portfolio Occupancy" represents the occupancy of CPF properties which have reached an occupancy of at least 75% in the current quarter or in prior quarters. The calculation of the "Stabilized Portfolio Occupancy" excludes all CPF properties that are in development (which have an aggregate gross asset value of \$305.7M as of 9/30/25) and all CPF properties that are in their initial lease-up phase (which have an aggregate gross asset value of \$65.9M and 46% occupancy as of 9/30/25), which account for 4.4% of all CPF properties as of 9/30/25. ⁴Based on the Fund's Share of Property Gross Asset Value. ⁵Non-Stabilized Classification - Investment will be classified as non-stabilized until it achieves 75% occupancy. ⁶Entrance Queue is as of 10/1/25 and net of \$127.7M in capital calls made subsequent to Q3'25 quarter end. ⁷Net of \$151.2M of redemption requests that CPF intends to satisfy in Q4'25. In addition, subsequent to the redemption request deadline in Q3'25 for Q4'25 payment, CPF received approximately \$9.1M of redemption requests that the Fund intends to satisfy in future redemption payouts. ⁸Since Inception returns are calculated from the first full quarter of Fund performance in Q2 2018. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures and ODCE (p.2-3). Please see additional detail in the Summary Return Comparison Table (p.90-93).

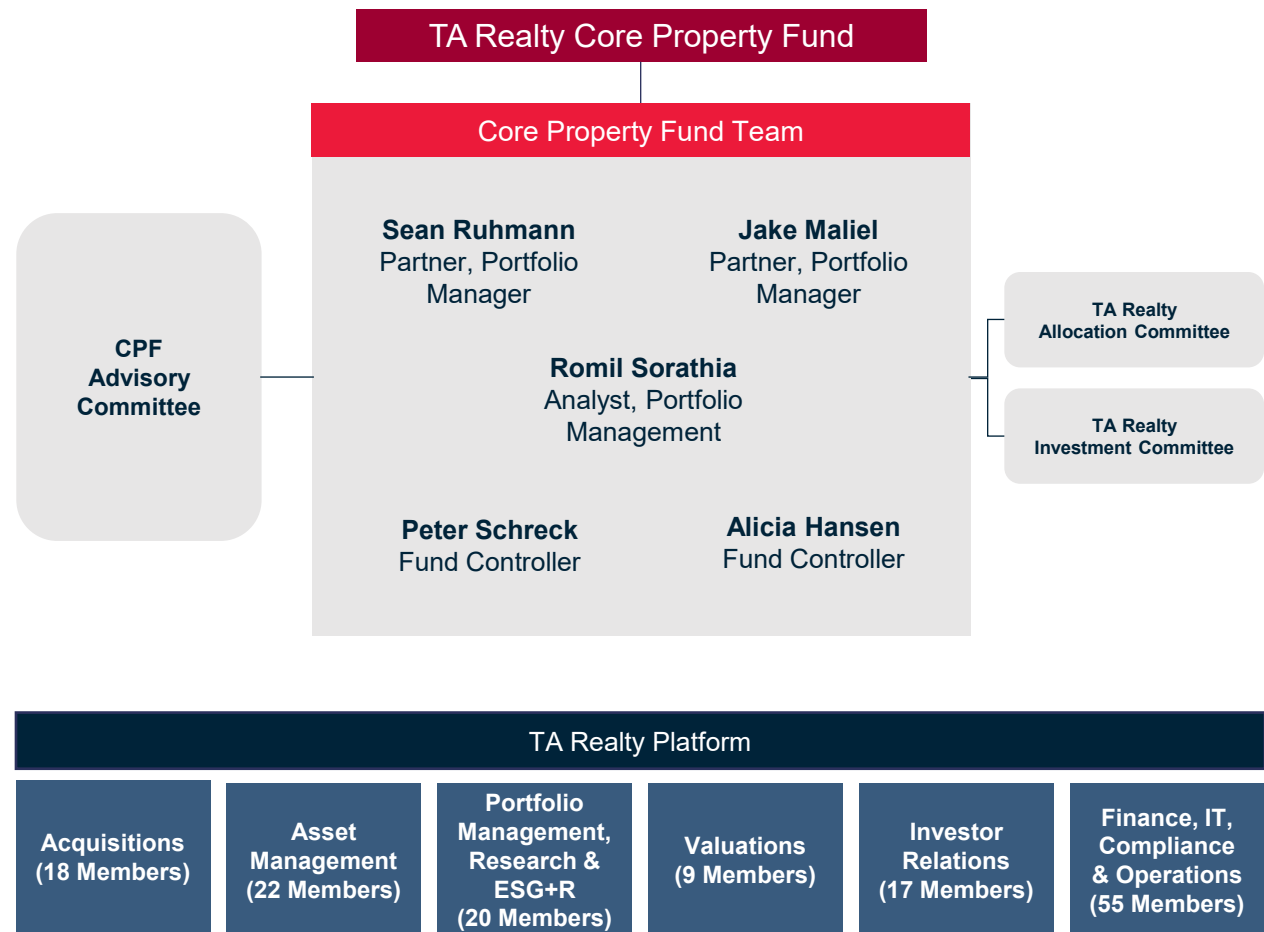
Fund Objective and Investment Strategy

Fund Objectives	▪ Build and operate a first-class portfolio of institutional quality core real estate assets ▪ Generate outperformance versus the ODCE ▪ Provide outstanding client service to investors
Investment Strategy	▪ Focus on property types and markets that can deliver outsized long-term cash flow growth ▪ Invest in desirable assets at attractive prices ▪ Proactively manage assets to drive incremental cash flow ▪ Actively evaluate portfolio-level concentration risks ▪ Dispose of assets before they become uncompetitive
Investment Parameters	▪ Primary Sectors: Industrial, multifamily, office, retail (grocery-anchored) ▪ Geographies: Major U.S. metropolitan areas ▪ Leverage: 20-30% target based on current market conditions, 35% cap (at the Fund-level) ▪ Deal Size: \$25 million to \$300 million ▪ Liquidity: Open-ended, quarterly¹ ▪ Tax Structure: Designed to be flexible for U.S. and Non-U.S. investors ▪ Core Investments (>80%); Non-Core Investments: (<20%)

Please see the PPM for additional details. These objectives may change as dictated by market conditions. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective. The Fund's return objectives should be regarded as mere objectives intended to illustrate the Fund's overall investment approach, style, and philosophy, and are not based on any specific assumptions that support the Fund's goal of achieving this outcome. ¹The General Partner has the sole discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses (including debt payments), investments, capital expenditures or reserves.

Core Property Fund Team and Resources

- Dedicated CPF team supported by extensive Firm resources
- Flat organizational structure with over 130 employees, including 27 Partners
- Partners have an average of approximately 28 years of real estate experience and an average tenure of 19 years at TA Realty
- Real estate investment is the Firm's sole business focus

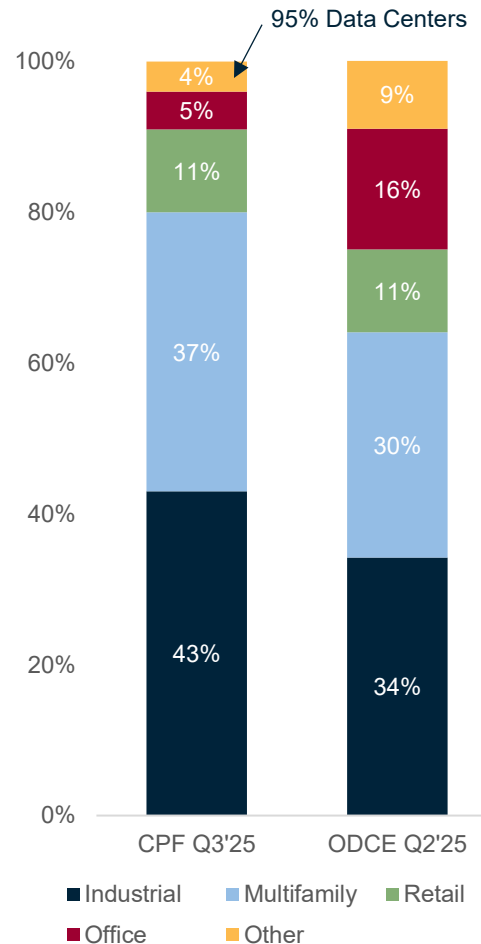


Portfolio Composition

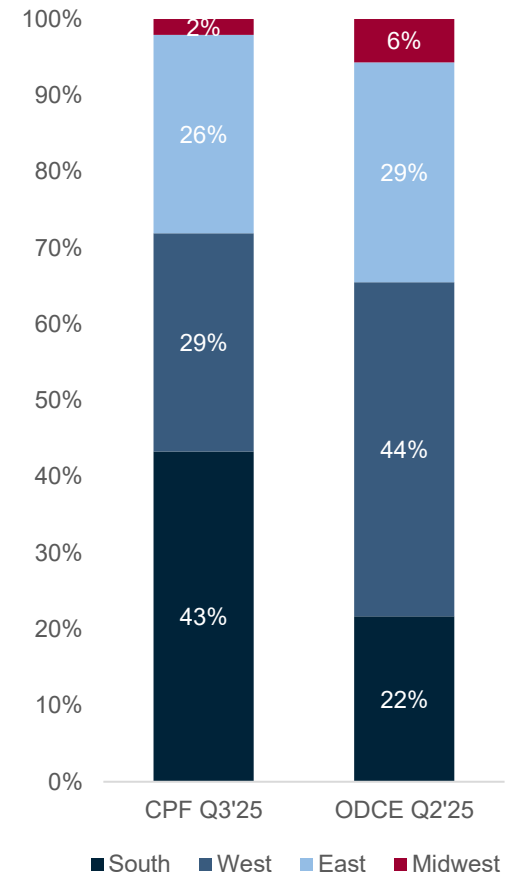
Summary

- CPF overweight to Industrial, Multifamily and Grocery-Anchored Retail
- Among the lowest office allocations in the ODCE
- Significant overweight to Southern markets
- Increased allocation to Others through 55% equity interest in a fully pre-leased, build-to-suit data center development

Property Type Diversification^{1,2}



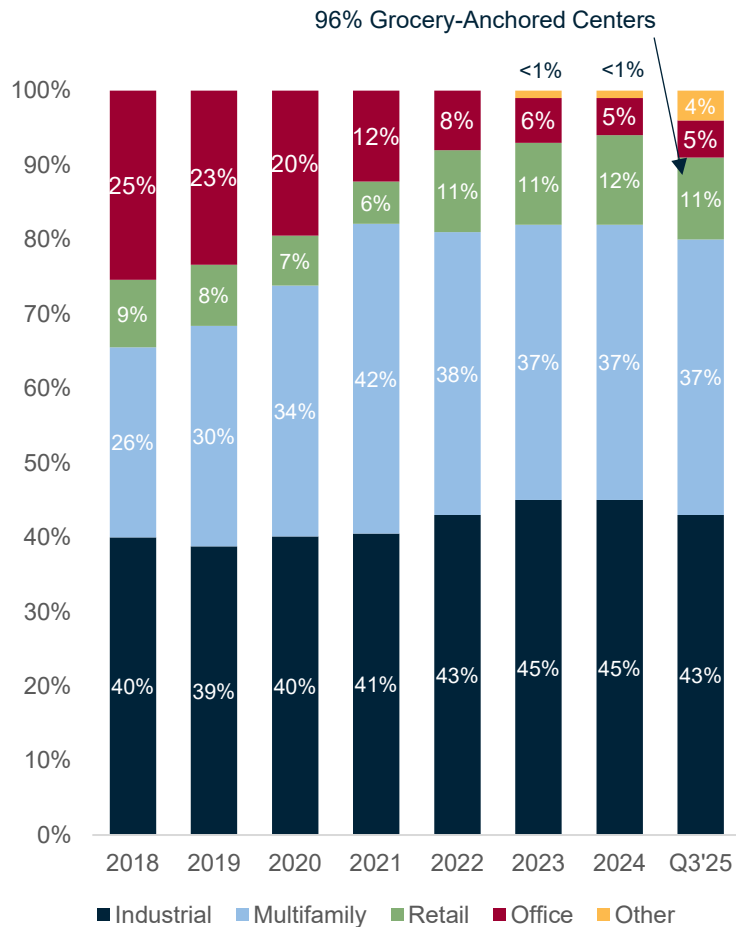
Regional Diversification^{1,2}



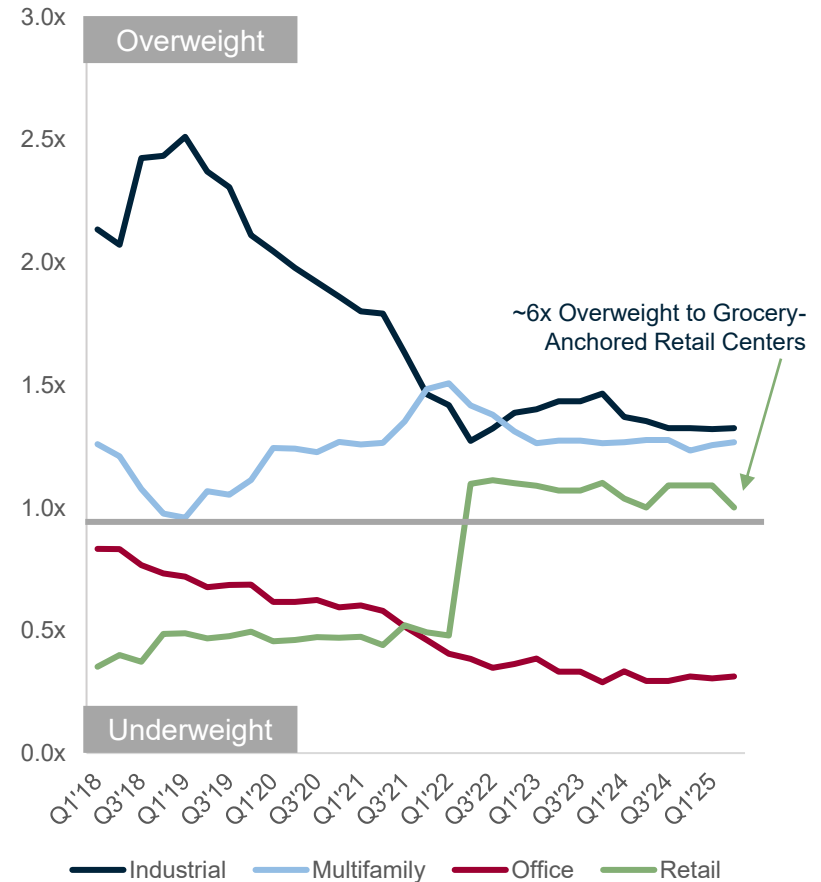
Percentages may not sum to 100% due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 9/30/25, preliminary. ²NFI-ODCE Quarterly Detail Report as of 6/30/25.

CPF Property Type Weightings

Historical Property Type Diversification^{1,2}



CPF Relative Weights Compared to ODCE³



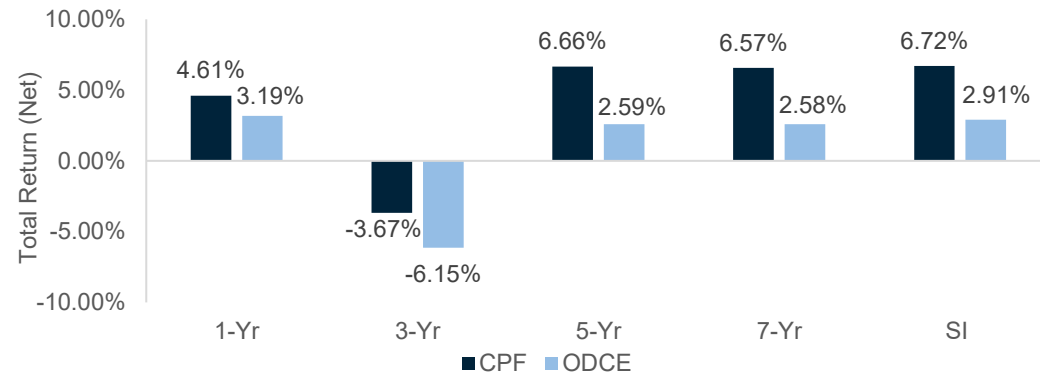
¹Based on the Fund's Share of Property Gross Asset Value, as of 9/30/25, preliminary. ²Percentages may not sum to 100% due to rounding. ³NFI-ODCE Quarterly Detail Report as of 6/30/25.

Historical Total Return Comparison

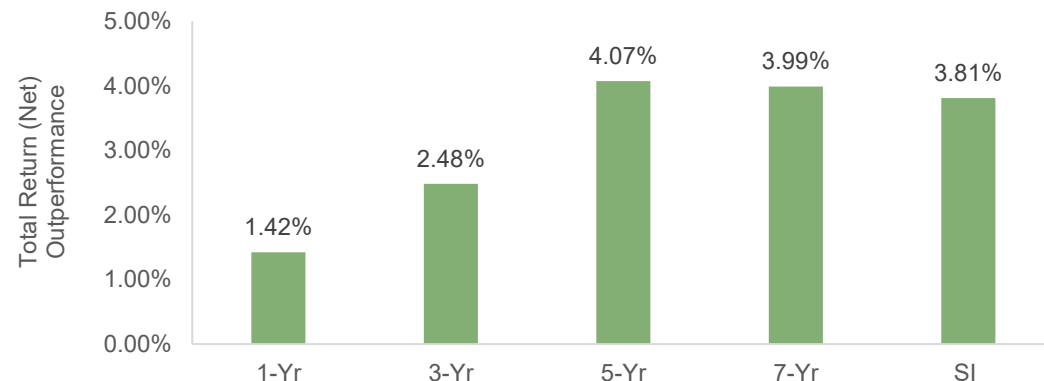
Summary

- CPF outperformed the ODCE over the trailing 1-Yr, 3-Yr, 5-Yr, 7-Yr and Since Inception annualized returns¹

Total Returns (Net): CPF vs. ODCE¹



Total Returns (Net) Outperformance: CPF vs. ODCE²



As of 9/30/25, preliminary. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time-weighted on a leveraged basis. Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018 for both the Fund and ODCE. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures and ODCE (p.2-3).

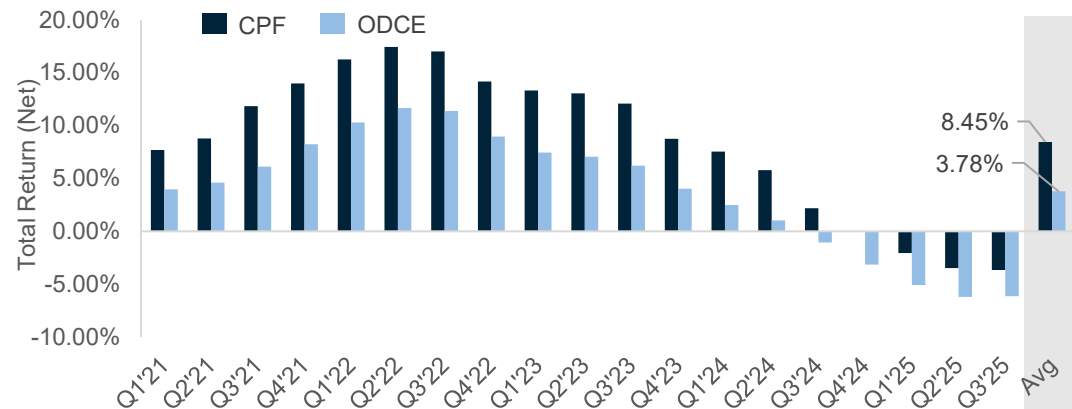
¹Source: NFI-ODCE Preliminary Snapshot as of 9/30/25. ²Outperformance may not sum due to rounding. Please see additional detail in the Summary Return Comparison Table (p.90-93).

Historical Total Return Comparison

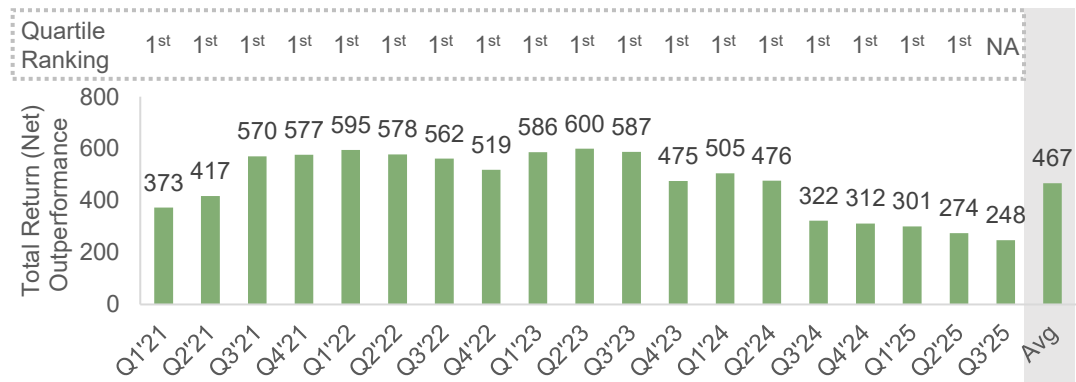
Summary

- CPF outperformed the ODCE for all trailing 3-Yr periods (467 bps avg. outperformance)¹
- Top Quartile for all trailing 3-Yr time periods¹

Trailing 3YR Total Returns (Net): CPF vs. ODCE¹



Trailing 3YR Total Returns (Net) Outperformance: CPF vs. ODCE^{1,2}

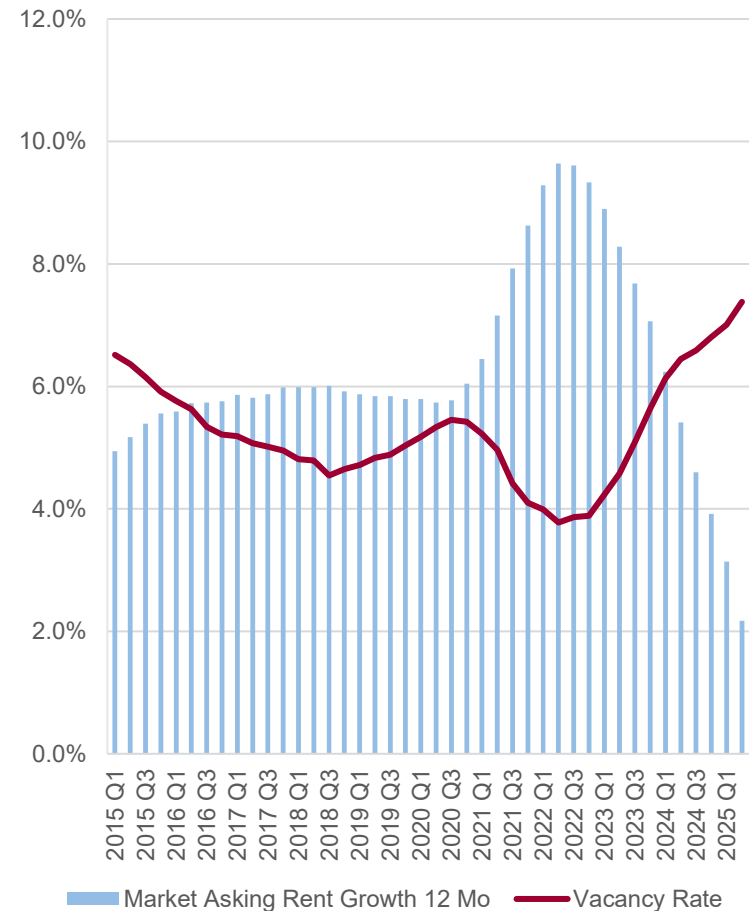


As of 9/30/25, preliminary. Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time-weighted on a leveraged basis. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns, Joint Ventures and ODCE (p.2-3). Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. ¹Source: NFI-ODCE Preliminary Snapshot as of 9/30/25. ²Outperformance may not sum due to rounding. Please see additional detail in the Summary Return Comparison Table (p.90-93).

Industrial Sector Fundamentals

- Industrial fundamentals and growth drivers remain strong:
 - E-Commerce sales growing at over twice the rate of traditional retail
 - U.S. port volumes rebounded in 2024, increasing the need for logistics hubs and boosting industrial rents in key markets
 - Increasing corporate inventories (driven by COVID supply chain disruptions)
 - Onshoring and Nearshoring of manufacturing in the US
 - Infrastructure Investment and Jobs Act (\$1.2T) and CHIPS and Science Act (\$280B)
 - Decreasing new construction and obsolescence of existing stock

TTM Rent Growth % and Vacancy Rate



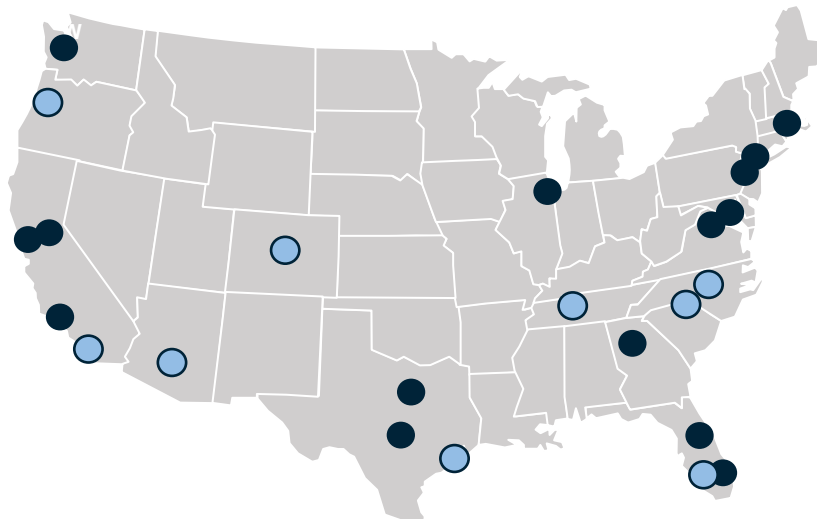
CPF Industrial Markets

**Tactical
Overweight**

Investment Criteria

- Small bay assets with staggered roll-over and bulk properties with long-term leases
- Emphasis on individual transactions versus paying a portfolio premium
- Stress tenant credit as well as ability to drive NOI increases at property level
- Attractive return characteristics (cost basis, in-place vs market rent, expected return)

Investment Locations



- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

Market Characteristics¹

3YR Population Growth

CPF markets = 1.26% per annum
ODCE markets = 0.96% per annum

30 bps of excess growth

3YR Employment Growth

CPF markets = 1.86% per annum
ODCE markets = 1.50% per annum

36 bps of excess growth

3YR Rent Growth

CPF markets = 0.88% per annum
ODCE markets = -0.42% per annum

129 bps of excess growth

3YR Total Returns

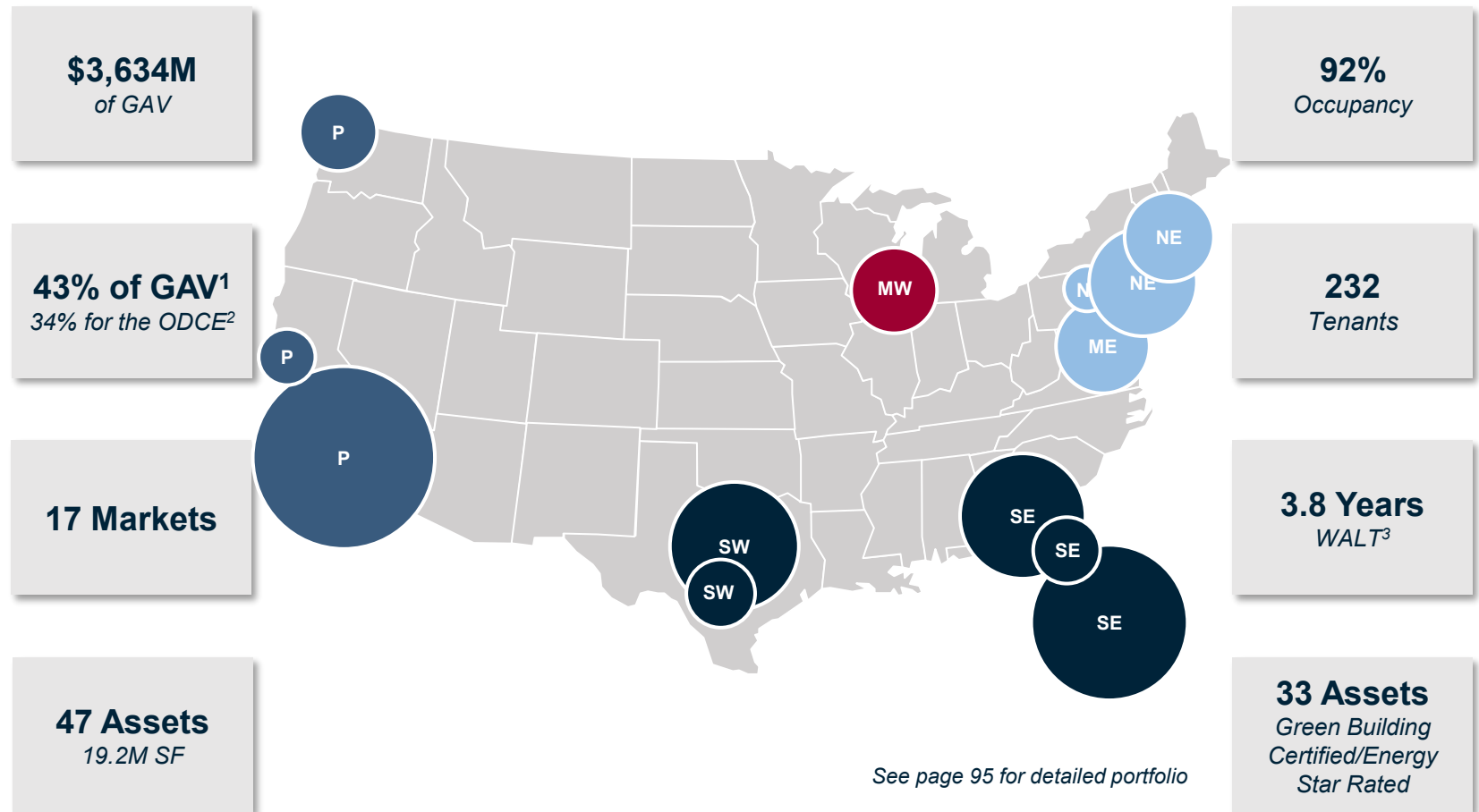
CPF markets = 1.91% per annum
ODCE markets = -0.35% per annum

227 bps of outperformance

Outperformance may not sum due to rounding. The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 6/30/25.

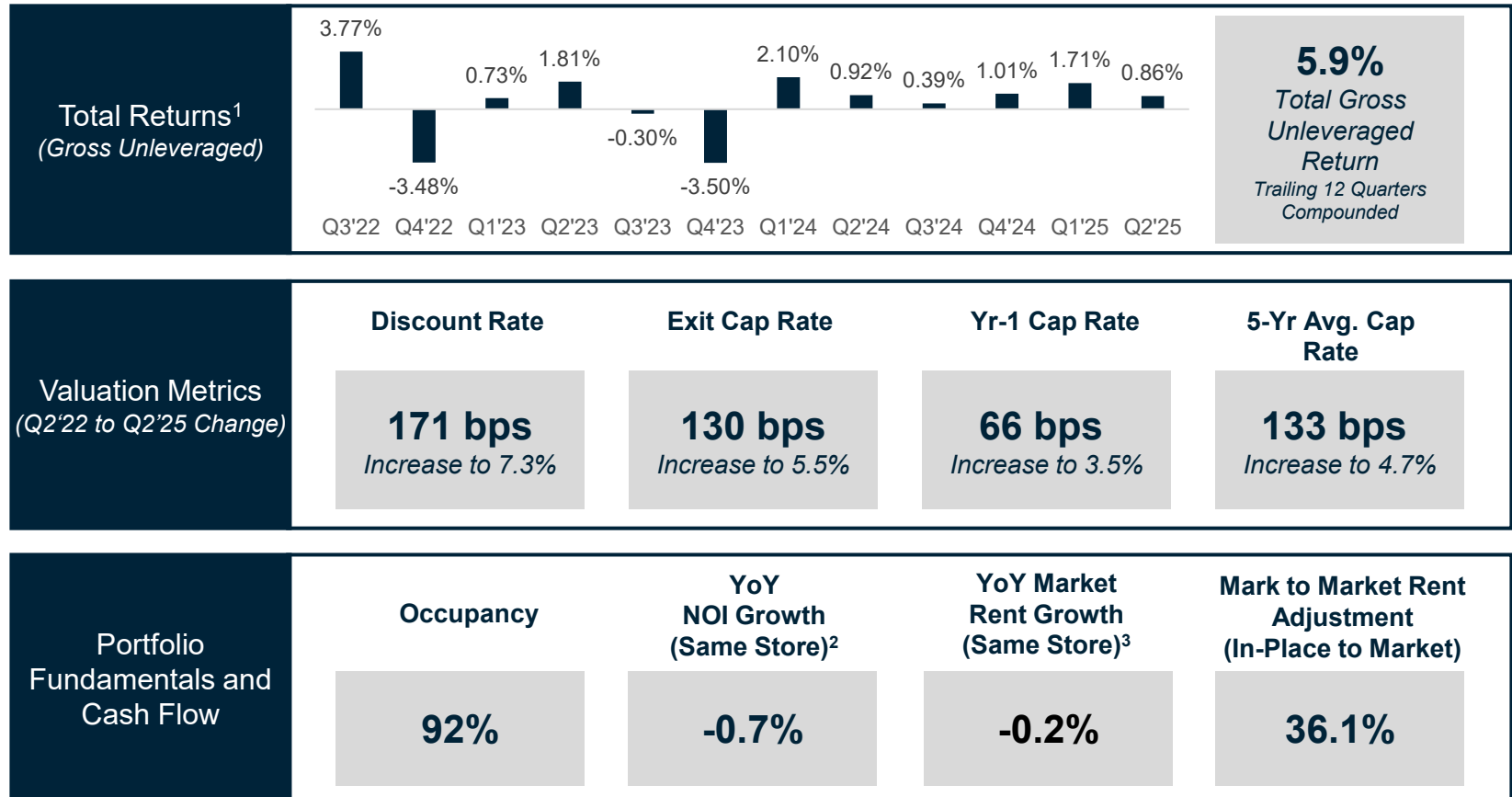
CPF Industrial Portfolio

**Tactical
Overweight**



GAV may not sum due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 9/30/25, preliminary. ²NFI-ODCE Quarterly Detail Report as of 6/30/25. ³Weighted Average Lease Term (WALT).

CPF Industrial Portfolio Stats

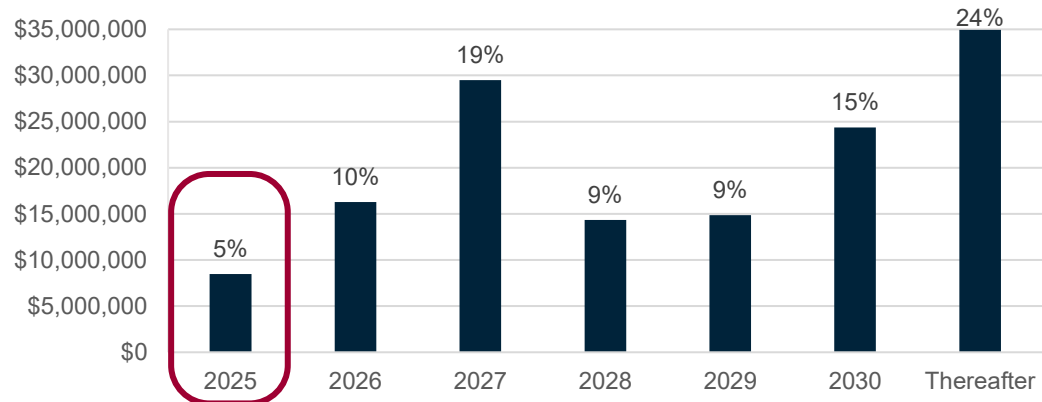


Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Please see further details in the Important Information, Hypothetical Performance, Property Sector and Geographic Region Returns (p.4). ²Year-over-year Same Store NOI Growth based on property set as of 6/30/23. ³Year-over-year Same Store Market Rent Growth based on property set as of 6/30/24.

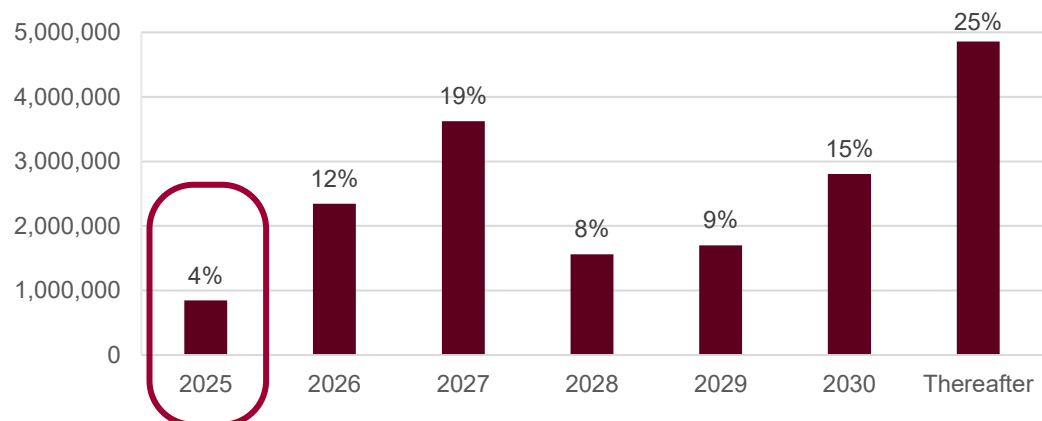
Industrial Lease Expiration Schedule

- 92% occupancy at quarter-end
- Signed 32 leases in H1 2025 for a total of 1.7M SF which represents 8.9% of the industrial portfolio area
 - Includes 208K SF lease up of prior non-core asset, Tacoma Gateway, which is now 100% occupied
 - Includes 305K SF lease up of Northlink C, a non-core asset which is now 46% occupied
- 5% of industrial portfolio by annualized base rent expires in 2025 (4% by square footage)
- Largest CPF industrial lease expirations in 2025 include:
 - Classic Beverage (272K SF) at 120 Puente in Inland Empire MSA
 - Enterprise Order Solutions (168KSF) at 3900 Hamner in Inland Empire MSA

Industrial Portfolio Lease Expirations by Annualized Rent



Industrial Portfolio Lease Expirations by SF



Percentages may not sum due to rounding.

CPF Case Study

Northern New Jersey Portfolio Carteret / W Caldwell, NJ

DATE ACQUIRED:

November 2023

SIZE:

404,713 SF

GAV:

\$133.6M

OCCUPANCY:

100%

WALT:

4.4 Years

RENT MARK-TO-MARKET:

26.4%

YEAR ONE NOI YIELD:

4.2%



Property Overview

- Newly constructed portfolio of five industrial buildings in Northern New Jersey
- 404,713 total square feet with 32'-36' clear heights, loading ratios between 1 per 4,250 SF and 1 per 12,200 SF, single-side loading configuration and an average site coverage of 34%
- Located in Carteret, NJ (3 buildings) and West Caldwell, NJ (2 buildings), both proximate to the Port of Newark

Investment Opportunity

- Acquired a portfolio of Class A new construction at below replacement cost
- Highly functional properties 100% leased to a diverse mix of tenants
- Stable cash flows with 30% mark-to-market potential upon current lease rollover

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

CPF Case Study

Medley Light Industrial Hialeah, Florida

DATE ACQUIRED:

April 2021

SIZE:

154,479 SF

GAV:

\$50.1M

OCCUPANCY:

100%

WALT:

1.8 Years

RENT MARK-TO-MARKET:

39.3%

YEAR ONE NOI YIELD:

3.6%



Property Overview

- Newly constructed 154K SF small bay industrial building in Hialeah, FL
- Property features 32' clear height, 24 dock-high doors, ESFR sprinkler system, efficient column spacing and plenty of car parking
- Warehouse space catered toward small business operators in the Miami MSA
- Supply-constrained submarket

Investment Opportunity

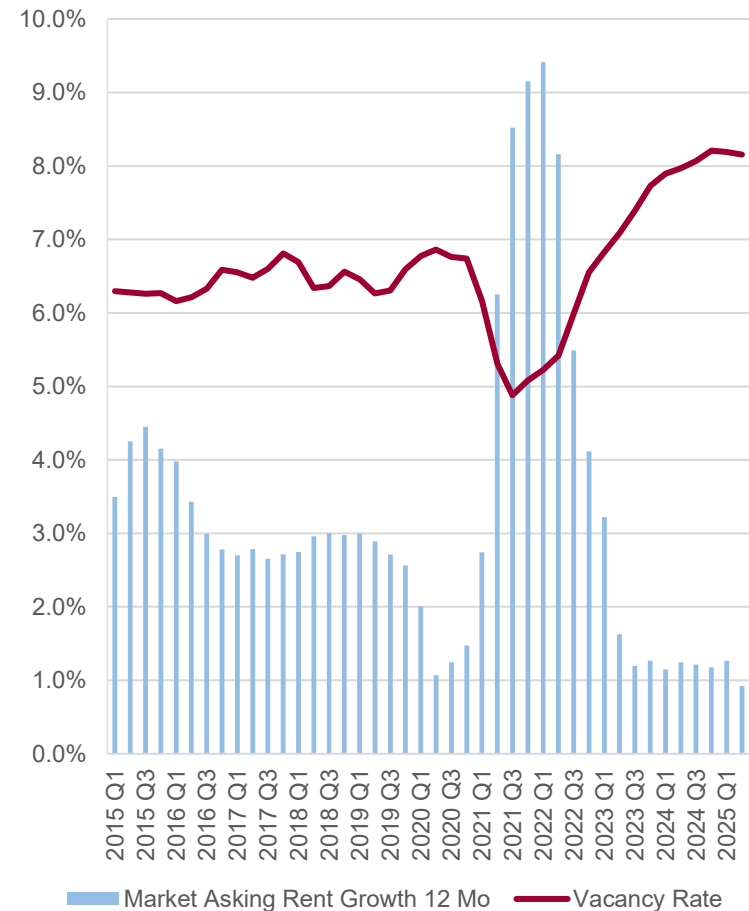
- Value-add acquisition with opportunity to complete the initial lease-up of a recently built property which had lagged under prior ownership
- Lease-up risk mitigated by the fact that CPF already owned 17 industrial warehouses comprising ~1.2M SF in the submarket and could therefore leverage relationships with existing tenants and brokers
- Achieved stabilization within two quarters after acquisition

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

Multifamily Sector Fundamentals

- Long-term multifamily fundamentals remain strong:
 - Chronic U.S. housing shortage since the GFC underpins long-term sector demand
 - Delayed home ownership provides a demand tailwind from millennials
 - New construction starts decreased since 2022
 - Continued migration to low cost of living MSAs (Sun Belt)

TTM Rent Growth % and Vacancy Rate



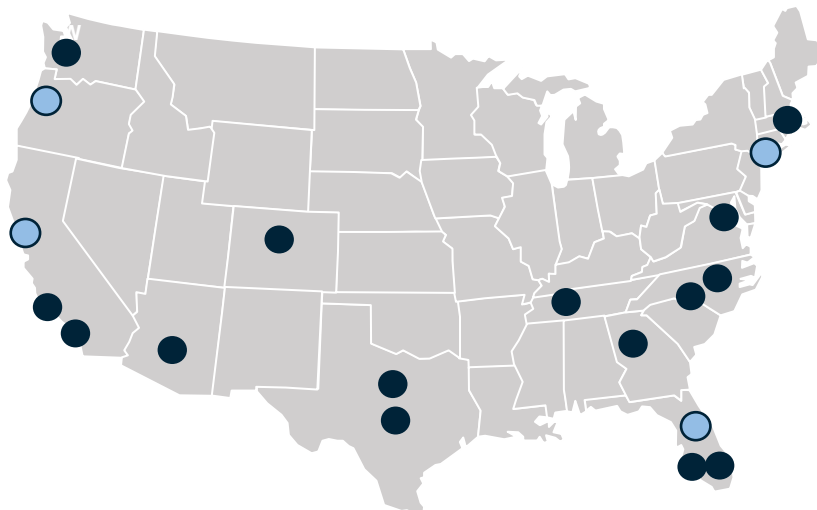
CPF Multifamily Markets

**Tactical
Overweight**

Investment Criteria

- Economic diversity in the market with strong demographic growth
- Infill and quality suburban locations with desirable neighborhood amenities
- High-quality new construction or properties with “good bones” and renovation potential
- Attractive return characteristics (cost basis, in-place vs market rent, yield, expected return)

Investment Locations



- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

Market Characteristics¹

3YR Population Growth

CPF markets = 1.34% per annum
ODCE markets = 1.14% per annum

21 bps of excess growth

3YR Employment Growth

CPF markets = 1.74% per annum
ODCE markets = 1.48% per annum

26 bps of excess growth

3YR GDP Growth

CPF markets = 6.33% per annum
ODCE markets = 6.08% per annum

24 bps of excess growth

3YR Total Returns

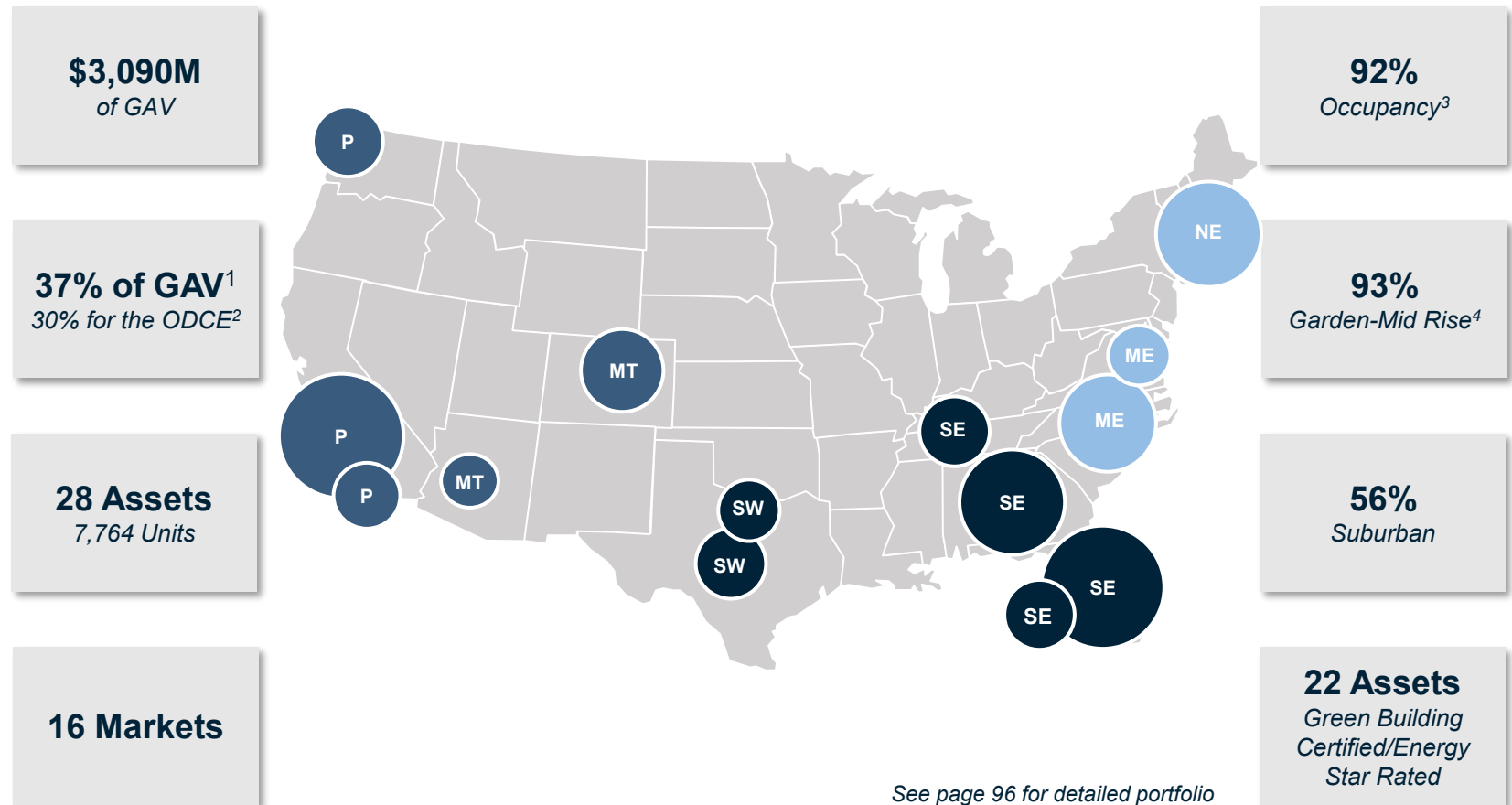
CPF markets = -2.44% per annum
ODCE markets = -2.69% per annum

25 bps of outperformance

Outperformance may not sum due to rounding. The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 6/30/25.

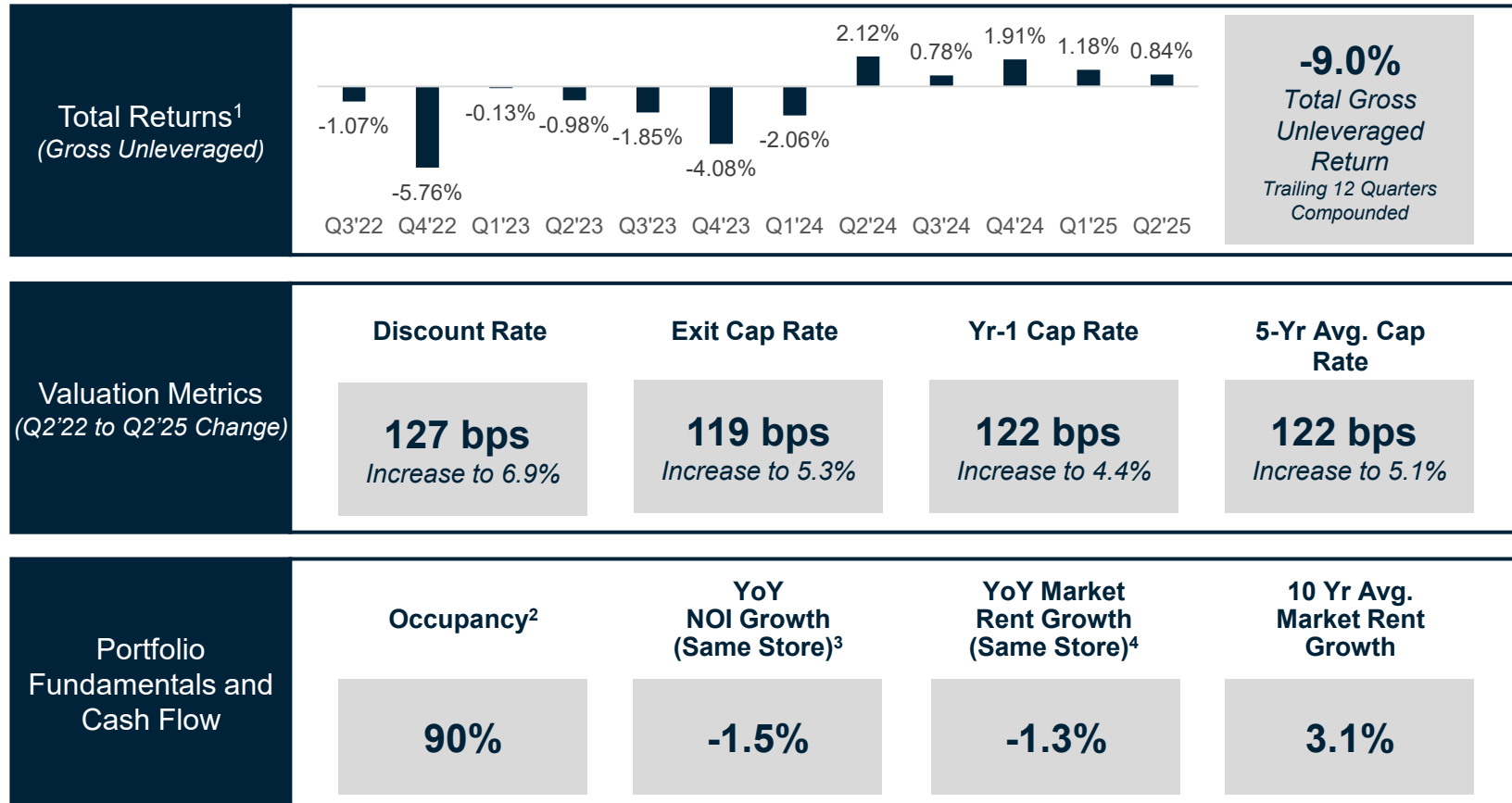
CPF Multifamily Portfolio

**Tactical
Overweight**



GAV may not sum due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 9/30/25, preliminary. ²NFI-ODCE Quarterly Detail Report as of 6/30/25. ³Represents occupancy for stabilized assets. ⁴Defined as buildings less than 10 stories.

CPF Multifamily Portfolio Stats



Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Please see further details in the Important Information, Hypothetical Performance, Property Sector and Geographic Region Returns (p.4). ²Represents occupancy for stabilized assets. ³Year-over-year Same Store NOI Growth based on property set as of 6/30/23. ⁴Same Store Market Rent Growth change based on property set as of 6/30/24.

CPF Case Study

Allister North Hills Raleigh, NC

DATE ACQUIRED:

April 2021

SIZE:

434 Units

GAV:

\$133.0M

OCCUPANCY:

97%

RENT MARK-TO-MARKET:

4.0%

YEAR ONE NOI YIELD:

4.6%



Property Overview

- 2013 vintage, 13 building apartment community with modern unit finishes and community amenities
- The North Hills is an established development that includes in-demand retail and lifestyle amenities including outdoor trails, a concert venue, farmer's market, and over 80 retailers and 40 restaurants
- Raleigh has become one of the most desirable investment markets in the US due to demographic growth and employment gains

Investment Opportunity

- Off market acquisition of the only Class A, garden style multifamily community in North Hills, Raleigh's premier mixed-use development / submarket
- The property maintained healthy occupancy since acquisition with negligible rent delinquency
- Sizeable gap between current market rents and new construction rents. Potential core plus opportunity to update common areas and unit interiors during our hold period

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

CPF Case Study

The Robinson

Revere, MA

DATE ACQUIRED:

June 2025

SIZE:

230 Units

GAV:

\$121.8M

OCCUPANCY:

95%

RENT MARK-TO-MARKET:

1.8%

YEAR ONE NOI YIELD:

4.6%



Property Overview

- Newly built (2023), Class A, high-rise multifamily building in Revere, MA with 65% of the 230 units offering ocean views
- Situated in the middle of an established institutional multifamily location, with easy access to Boston's major employment hubs
- Upscale finishes and premier community amenities including an outdoor pool, co-working spaces, resident clubhouse, golf simulator, and fitness center

Investment Opportunity

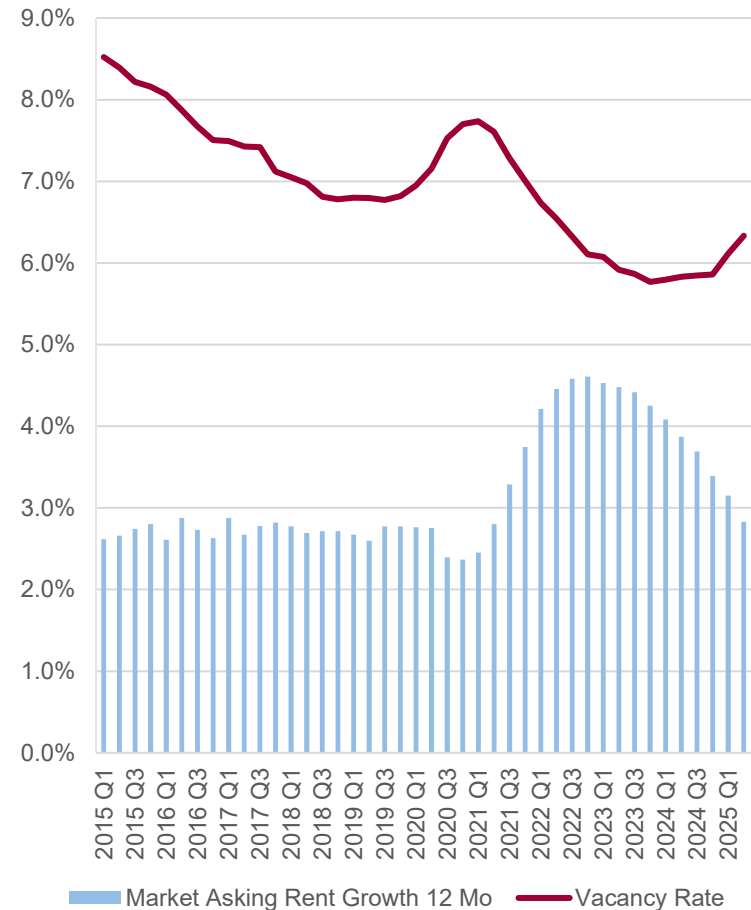
- Acquired a brand-new highly-amenitized multifamily property proximate to Downtown Boston
- The property overlooks Revere Beach, which underwent a 2007 revitalization that included major improvements to Revere Beach Boulevard
- High barriers to entry to develop a comparable community presents for an attractive basis for the asset below replacement cost

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

Retail (Grocery Centers) Fundamentals

- New construction remains limited for retail and grocery-anchored retail centers
- Increased work from home should also benefit grocery-anchored retail centers
- Strong wage growth and low unemployment supporting steady retail sales
- Entry yields for grocery-anchored retail centers are attractive relative to the other sectors
 - Grocery Anchored Retail: **5.29%** 1Y Trailing Income Yield
 - Office: **6.17%** 1Y Trailing Income Yield
 - Apartment: **4.43%** 1Y Trailing Income Yield
 - Industrial: **3.81%** 1Y Trailing Income Yield

TTM Rent Growth % and Vacancy Rate



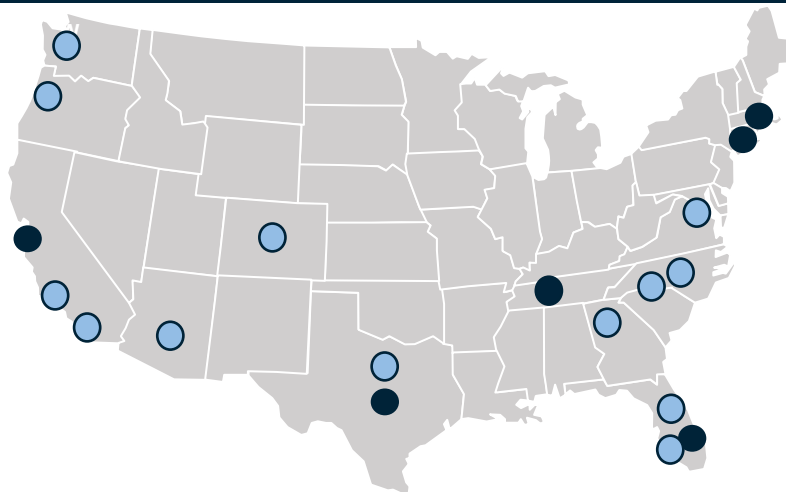
CPF Retail Markets

Tactical Overweight
to Grocery-Anchored Retail

Investment Criteria

- Focus on grocery-anchored retail centers (NCREIF RN: Neighborhood Centers)
- Need-based tenancy that drives foot traffic
- Strong economic and demographic growth in markets
- Attractive return characteristics (cost basis, in-place vs market rent, yield, expected return)
- Higher and better use potential for select assets

Investment Locations



- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

Market Characteristics¹

3YR Population Growth

CPF markets = 1.36% per annum
ODCE markets = 1.04% per annum

32 bps of excess growth

Median Income

CPF markets = \$110.6K per annum
ODCE markets = \$101.3K per annum

\$9.3K of excess income

3YR Rent Growth

CPF markets = 4.25% per annum
ODCE markets = 3.72% per annum

53 bps of excess growth

3YR Total Returns

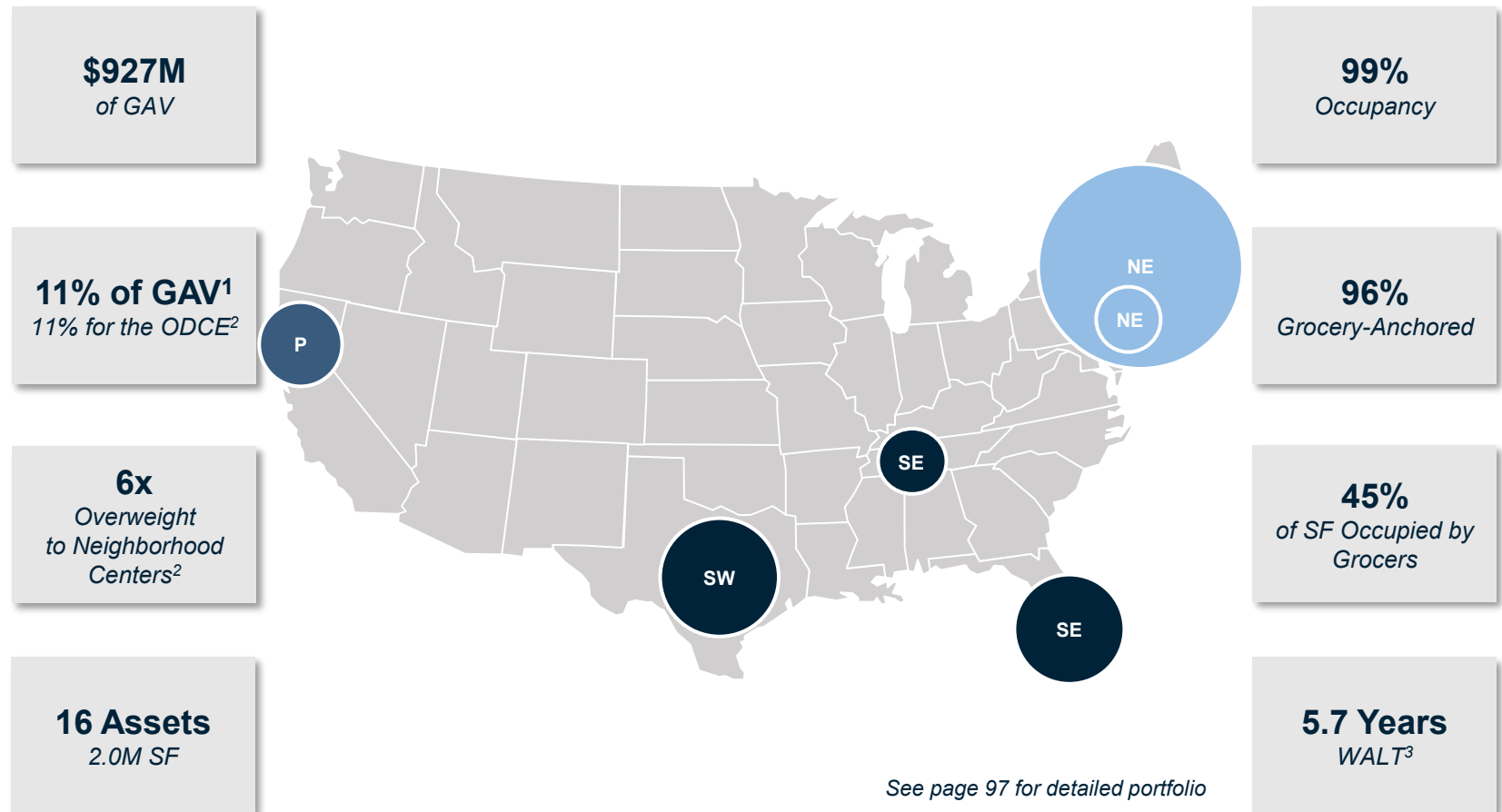
CPF markets = 6.45% per annum
ODCE markets = 0.86% per annum

559 bps of outperformance

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 6/30/25.

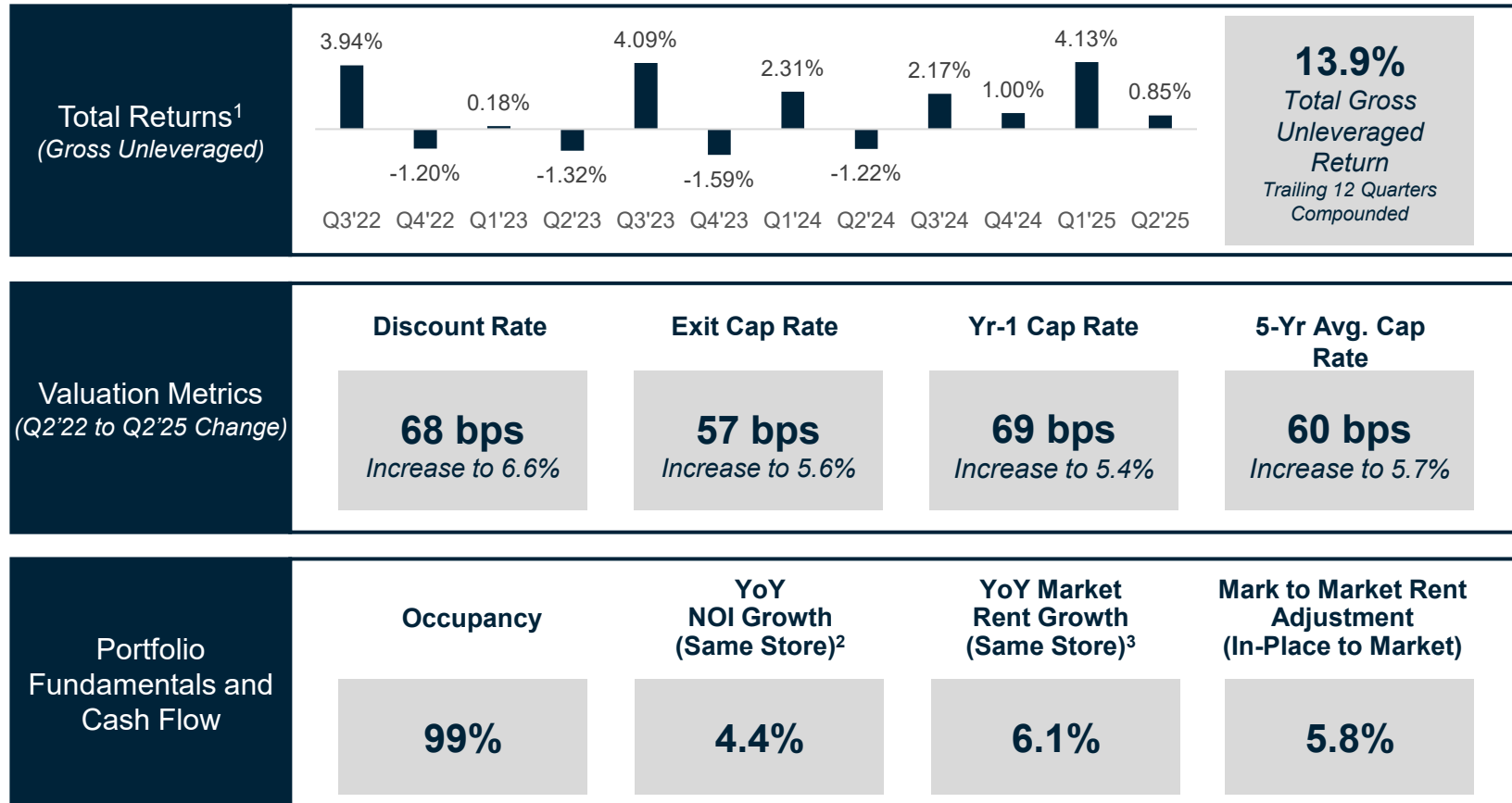
CPF Retail Portfolio

Tactical Overweight
to Grocery-Anchored Retail



GAV may not sum due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 9/30/25, preliminary. ²NPI-ODCE Quarterly Detail Report as of 6/30/25. ³Weighted Average Lease Term (WALT).

CPF Retail Portfolio Stats

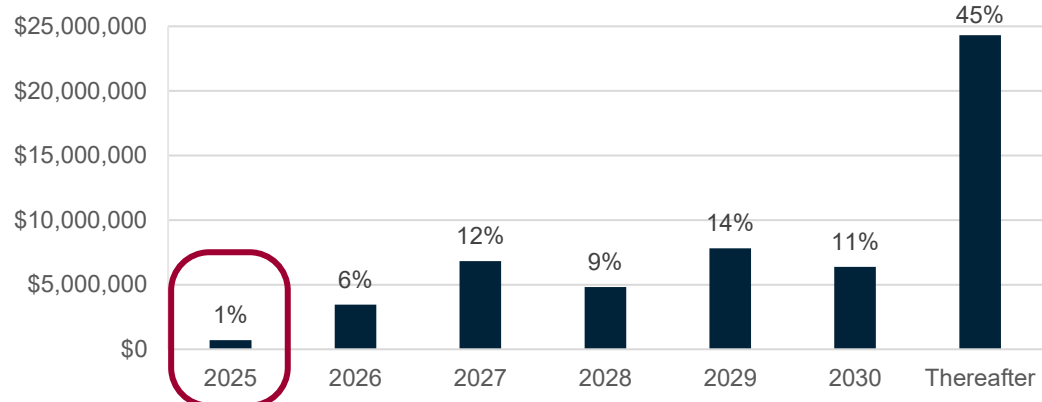


Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Please see further details in the Important Information, Hypothetical Performance, Property Sector and Geographic Region Returns (p.4). ²Year-over-year Same Store NOI Growth based on property set as of 6/30/23. ³Year-over-year Same Store Market Rent Growth based on property set as of 6/30/24.

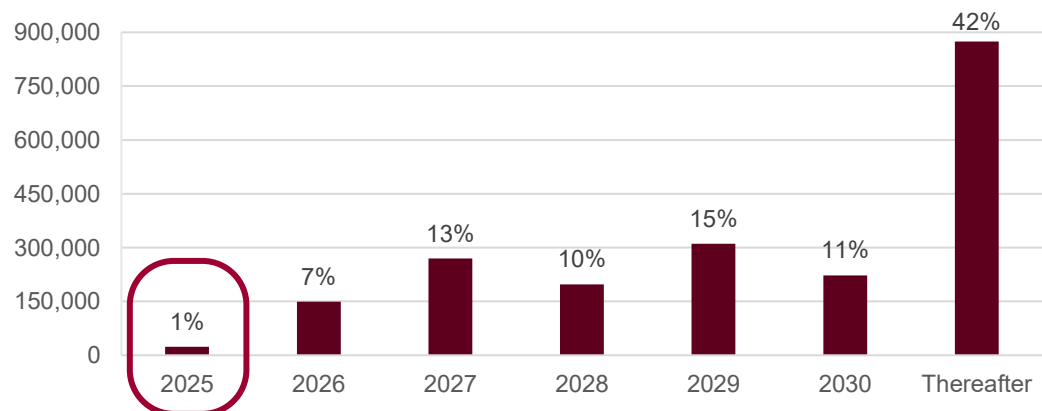
Retail Lease Expiration Schedule

- 99% occupancy at quarter-end
- Signed 25 leases in H1 2025 for a total of 92K SF which represents 4.4% of the retail portfolio area
 - Includes a 5-year renewal by Anchor tenant Whole Foods at Horn Pond Plaza
- Limited remaining lease expirations in 2025
- 1% of retail portfolio by annualized rent expires in 2025 (1% by square footage)

Retail Portfolio Lease Expirations by Annualized Rent



Retail Portfolio Lease Expirations by SF



Percentages may not sum due to rounding.

CPF Case Study

Porter Square Center Cambridge, MA

DATE ACQUIRED:

May 2022

SIZE:

175,962 SF

GAV:

\$121.0M

OCCUPANCY:

100%

WALT:

5.2 Years

RENT MARK-TO-MARKET:

6.6%

YEAR ONE NOI YIELD:

4.3%



Property Overview

- 175,962 SF neighborhood center in Cambridge MA's Porter Square
- Porter Square MBTA station offers connectivity to Boston's Red Line, which links to Greater Boston
- Roster of national and local in-line tenants that are well suited to serve the surrounding area

Investment Opportunity

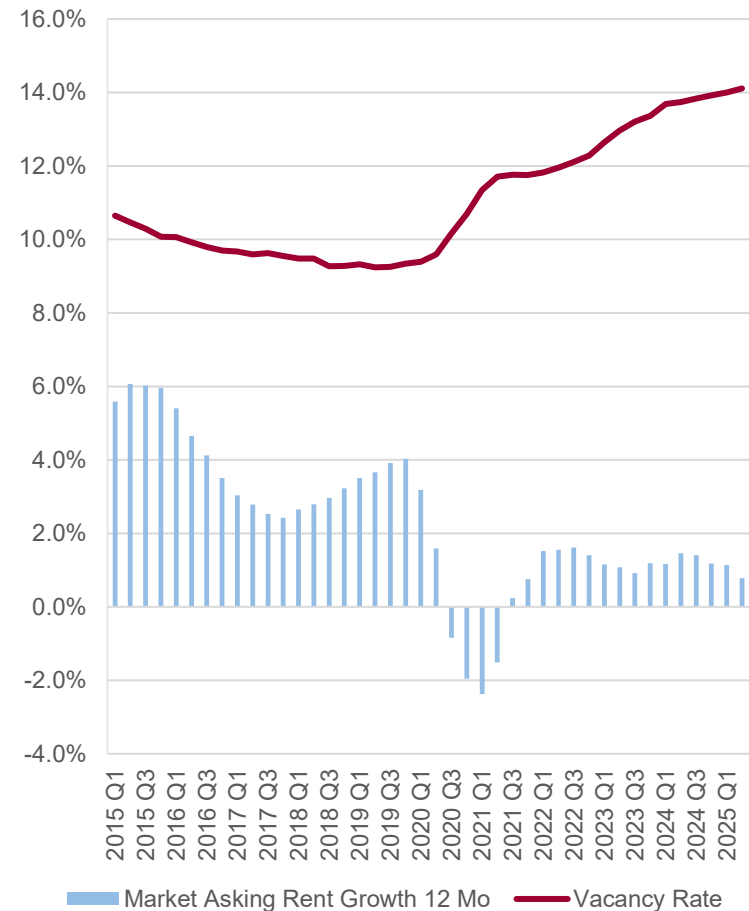
- Acquired a high-quality grocery-anchored neighborhood center in one of the most desirable Boston submarkets
- Stable cash flow from a 100% occupied rent roll anchored by a 52,062 SF Star Market
- Densely populated urban neighborhood with affluent demographics

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4).

Office Sector Fundamentals

- Office fundamentals face significant challenges:
 - Tenant improvements / free rent to attract tenants (significant increase in recent years)
 - Demographic shifts and city specific issues
 - Debt availability and cost
 - Tenant demand and impact of remote working

TTM Rent Growth % and Vacancy Rate



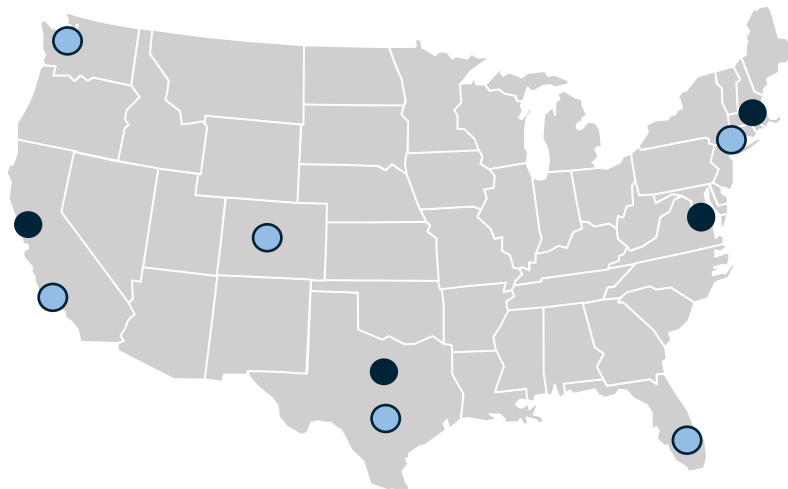
CPF Office Markets

Tactical Underweight

Investment Criteria

- Markets with strong employment base and job growth
- Economic diversity in market
- Transit oriented, Infill locations
- Attractive return characteristics
- Evaluate alternative office sectors (Medical Office / Life science)

Investment Locations



- Indicates Market in which CPF currently owns at least one asset
- Indicates a potential Target Market for CPF

Market Characteristics¹

3YR Population Growth

CPF markets = 1.16% per annum
ODCE markets = 0.90% per annum

26 bps of excess growth

3YR GDP Growth

CPF markets = 6.09% per annum
ODCE markets = 5.90% per annum

19 bps of excess growth

3YR Rent Growth

CPF markets = -4.58% per annum
ODCE markets = -5.09% per annum

51 bps of excess growth

3YR Total Returns

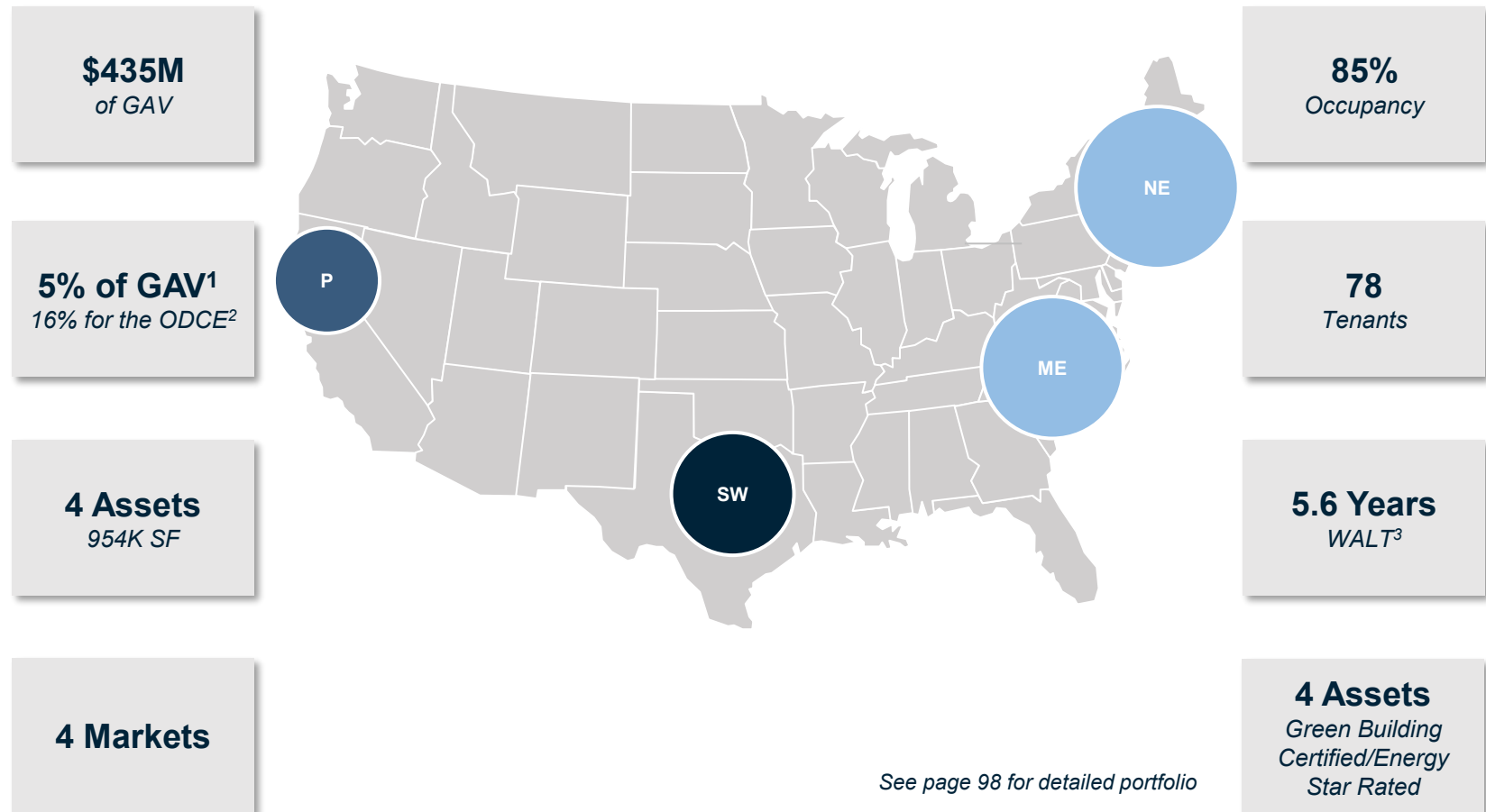
CPF markets = -10.88% per annum
ODCE markets = -11.26% per annum

38 bps of outperformance

The target markets and selected property types shown above are subject to change at any time and are current as of the date hereof only. The target markets and property types only represent those markets and property types that TA Realty currently believes possess the characteristics necessary to achieve the Fund's investment objectives. At times, the Fund may make investments outside of the target markets shown above or the property types indicated herein. ¹Sources include Green Street, CoStar, and the NPI - ODCE Quarterly Detail report as of 6/30/25.

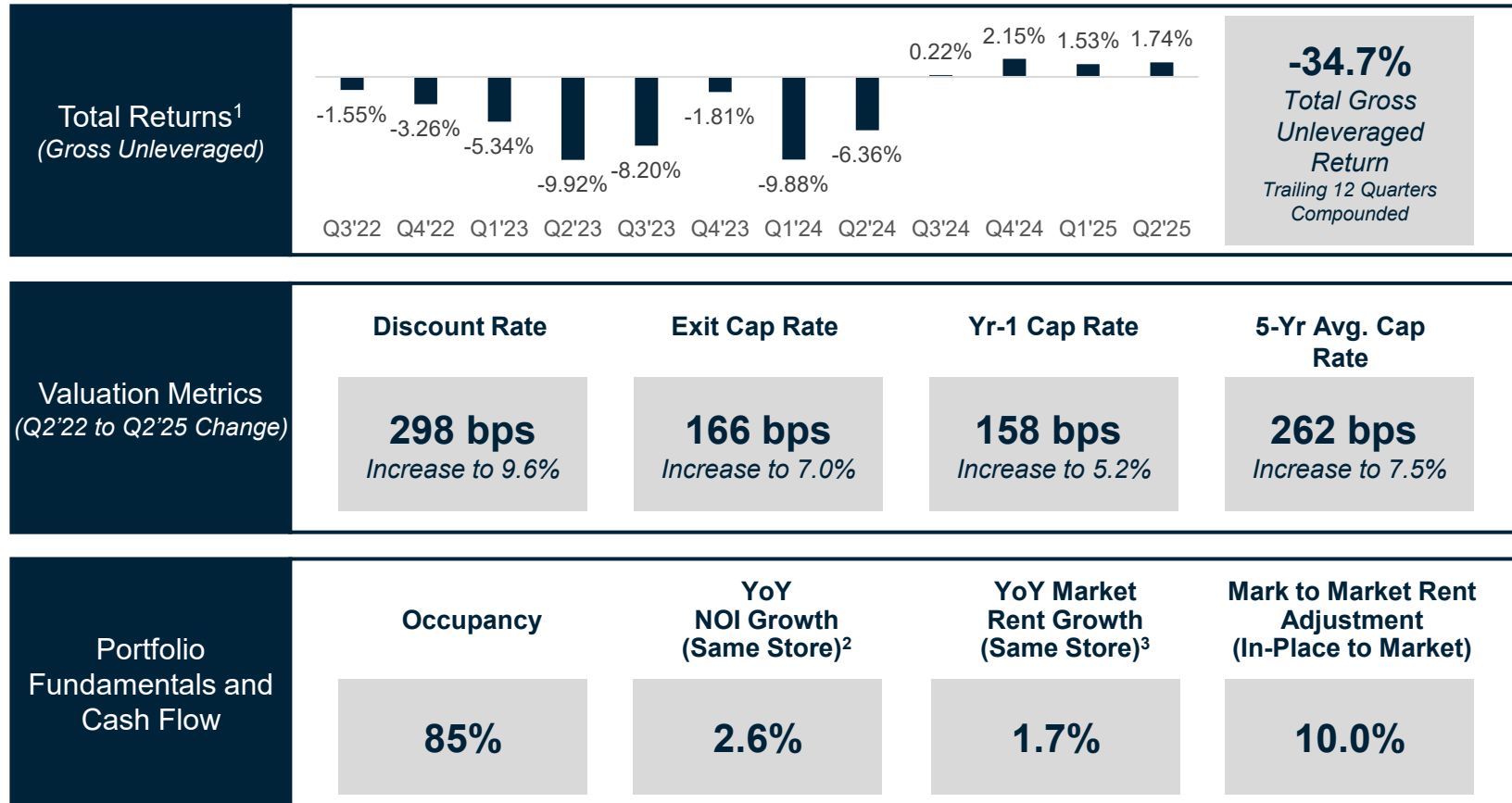
CPF Office Portfolio

**Tactical
Underweight**



GAV may not sum due to rounding. ¹For CPF, based on the Fund's share of Property Gross Asset Values as of 9/30/25, preliminary. ²NFI-ODCE Quarterly Detail Report as of 6/30/25. ³Weighted Average Lease Term (WALT).

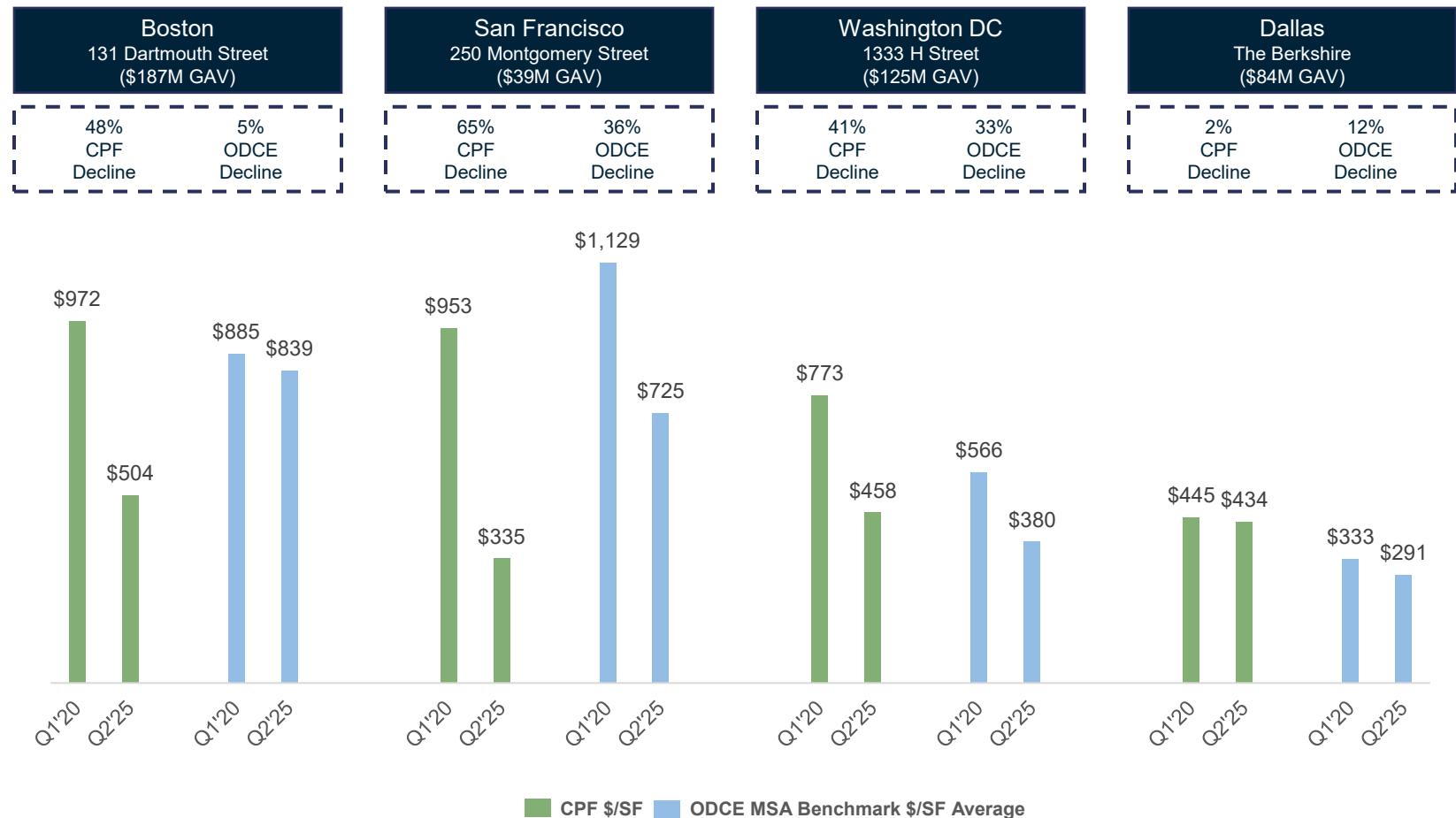
CPF Office Portfolio Stats



Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). ¹Please see further details in the Important Information, Hypothetical Performance, Property Sector and Geographic Region Returns (p.4). ²Year-over-year Same Store NOI Growth based on property set as of 6/30/23. ³Year-over-year Same Store Market Rent Growth based on property set as of 6/30/24.

Office Valuation Comparison

- Since the start of COVID, the weighted average price per square foot (\$/SF) for CPF's four office properties has decreased by 44% compared to only 18% for the respective ODCE office benchmarks

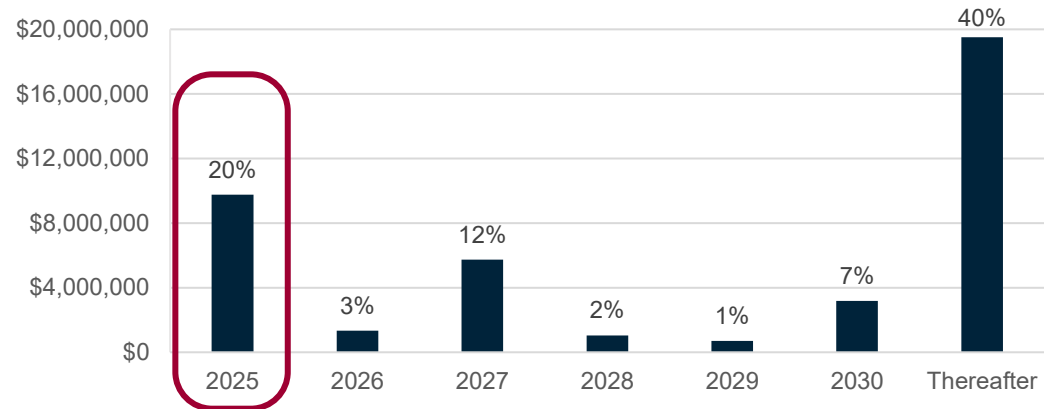


Source: Altus Benchmark Report as of 6/30/25.

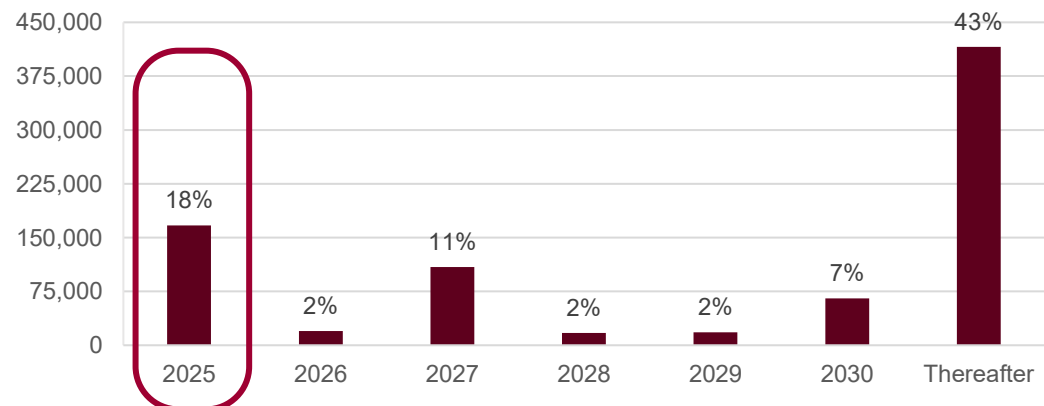
Office Lease Expiration Schedule

- 85% occupancy at quarter-end
- Signed 11 leases in H1 2025 for a total of 176.5K SF which represents 18.5% of the office portfolio area
 - Includes a 71K SF renewal and expansion at 131 Dartmouth Street with Industrious until 2036
 - Includes a 25K SF renewal with Holt Lunsford Commercial at The Berkshire
- 20% of office portfolio by annualized base rent expires in 2025 (18% by square footage)
- Major 2025 lease expirations
 - Bain and Co (156K SF or ~16% of total office portfolio SF) at 131 Dartmouth St

Office Portfolio Lease Expirations by Annualized Rent



Office Portfolio Lease Expirations by SF



Percentages may not sum due to rounding.

CPF Case Study

131 Dartmouth St
Boston, MA

DATE ACQUIRED:

December 2015

SIZE:

371,326 SF

GAV:

\$187.0M

OCCUPANCY:

93%

WALT:

5.2 Years

RENT MARK-TO-MARKET:

20.7%

YEAR ONE NOI YIELD:

4.6%



Property Overview

- Mixed-use LEED-certified urban office¹
- Transit-oriented location directly adjacent to multi-modal public transportation hub
- 93% occupancy with staggered lease maturities and in-place rents below market



Investment Opportunity

- Upside potential to drive value through the lease-up of current vacancy within the asset as well as upon expiration of Bain & Co's lease on 12/31/2025
- Cash flows secured by diverse mix of tenants across several industries (tech, finance, legal, coworking)
- Potential to renovate common areas to upgrade tenant experience

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4). ¹LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC®"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the building's operations must be renewed after certain time periods. Fees are paid to the USGBC and third parties to receive building-level certifications.

CPF Case Study

Mulberry Storage Mulberry, FL

DATE ACQUIRED:

October 2023

SIZE:

810 Units (90,115 SF)

GAV:

\$14.8M

OCCUPANCY:

77%

YEAR ONE NOI YIELD:

5.7%



Property Overview

- Eight-building self storage property just south of Lakeland, FL
- 810 units comprised of 1st floor climate-controlled units, non-climate drive-up units, non-climate drive-up units with electricity and 140 uncovered parking space units
- Located in a rapidly growing pocket of southwest Florida between Tampa and Orlando

Investment Opportunity

- Acquired a Class A, drive-up, climate-controlled storage facility in a rapidly growing submarket
- Opportunity to add value by implementing an institutional management platform and stabilizing the rent roll (75% occupied at acquisition)

Please see further details in the Important Information – Notes Relating to Case Studies (p.2). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Please see further details in the Important Information, Property Level Year One NOI Yields and Hypothetical Performance (p.3-4). CPF owns 90% of the property.

Non-Core (Value-Add) Investments

- CPF has four value-add investments with a total Q2'25 GAV of \$443.8M (5.5% of GAV)

Asset Name	Hensley & Keene at the District ¹	Carlstadt Logistics Center	Northlink C	Novel Cary
MSA	Denver, CO	Northern NJ	Fort Worth, TX	Cary, NC
Asset Type	Multifamily	Industrial	Industrial	Multifamily
Size	610 Units	133,123 SF	668,031 SF	320 Units
Acquisition Date	7/19/2021 & 9/16/2021	3/18/2022	3/9/2023	10/12/2023
Non-Core Type	Development	Development	Lease-Up	Lease-Up
Occupancy	58% & 60%	0%	46%	71%
Fair Value	\$214.0M	\$56.1M	\$62.7M	\$111.0M
Expected Total Cost	\$208.3M	\$61.6M	\$53.9M	\$106.2M
Expected Stabilization	2026	2026	2026	2025
Stabilized NOI Yield	5.4% & 5.4%	5.5% ⁴	5.4%	5.0%
ESG (Expected certification)	LEED GOLD ²	BREEAM ³	BREEAM ³	NGBS Green ⁵

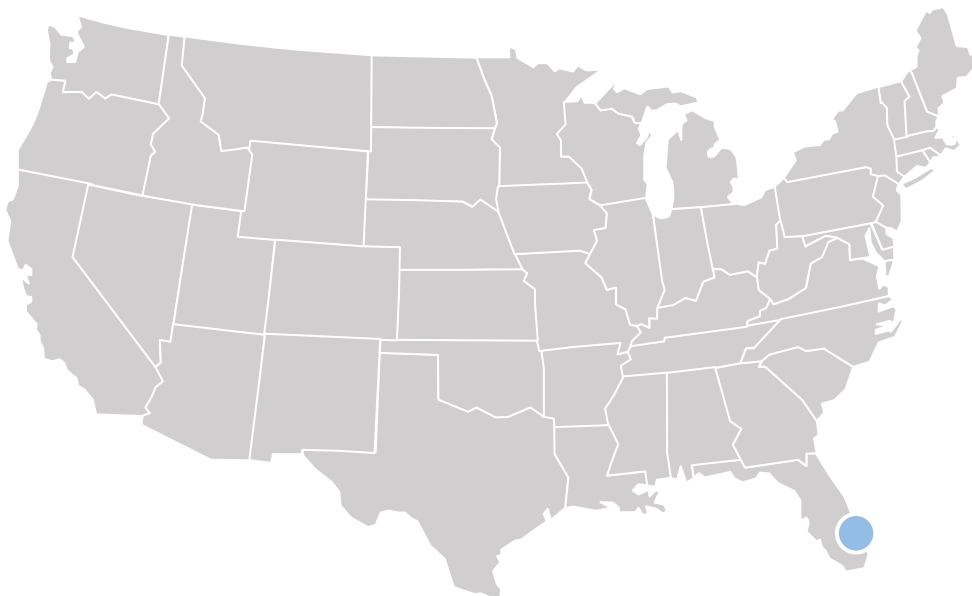
Please see further details in the Important Information regarding Property Level Underwritten Stabilized Gross Unleveraged NOI Yields (p.3). ¹CPF owns 90% of the property. ²TA Realty expects to certify the property under LEED. LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC®"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the building's operations must be renewed after certain time periods. Fees are paid to the USGBC and third parties to receive building-level certifications. ³TA Realty expects to certify the property under BREEAM certifications are a green building rating operated by Building Research Establishment ("BRE"). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications. ⁴Underwritten at acquisition. ⁵NGBS Green certifications are governed by Home Innovation Research Labs, an independent subsidiary of the National Association of Home Builders. Certifications are achieved during the design and construction of a building and do not expire. Fees are paid to Home Innovation Research Labs and third parties to receive building-level certifications.

Investment Pipeline (as of 09/30/25)

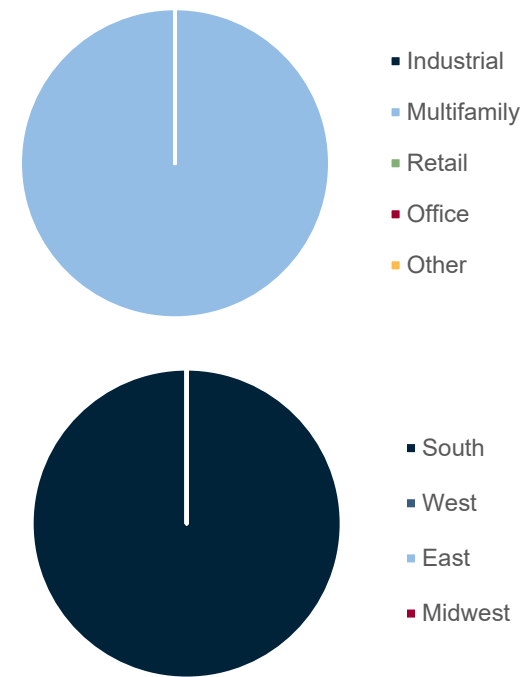
- CPF has 1 investments in the acquisition pipeline
 - 476-unit Multifamily investment in Palm Beach, FL with an estimated total cost of \$192.3M¹

Pipeline Location Summary

Industrial
 Multifamily
 Retail
 Office
 Other



Pipeline Allocation Summary¹



Note: There can be no assurance that the Fund will be awarded and complete the acquisition of the referenced investments or will be able to acquire similar properties in the future on similar terms. ¹Based on estimated cost at acquisition. Development deals and forward commitments, if any, are included at estimated investment value and square footage upon completion.

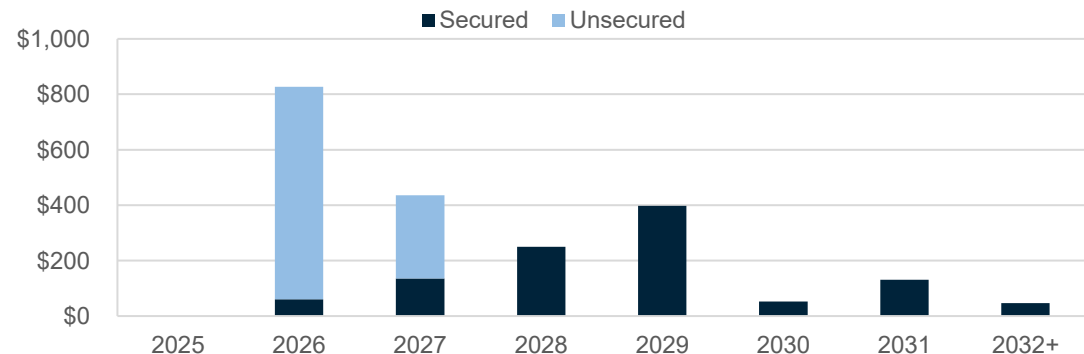
Fund Capitalization

- CPF is well-capitalized to manage the current uncertain interest rate environment
- Staggered debt maturities and mix of fixed / floating rate debt
- \$177.5M entrance queue at quarter-end¹
- No exit queue through Q3'25 redemption deadline²

Fund Capitalization at 9/30/25 (\$M)

Fund Gross Asset Value	\$8,488.5
Total Debt Outstanding (Q3 balance)	\$2,139
Revolving Credit Facility (\$410M of undrawn capacity)	\$767
Term Loans	\$300
Mortgage Debt Outstanding	\$1,072
Leverage Ratio ³	25.9%
Weighted Average Cost of Debt (%)	4.9%
Weighted Average Debt Remaining Term (Years)	2.6
Unsecured Debt (%) ⁴	50%
Fixed Rate Debt (%) ⁴	50%

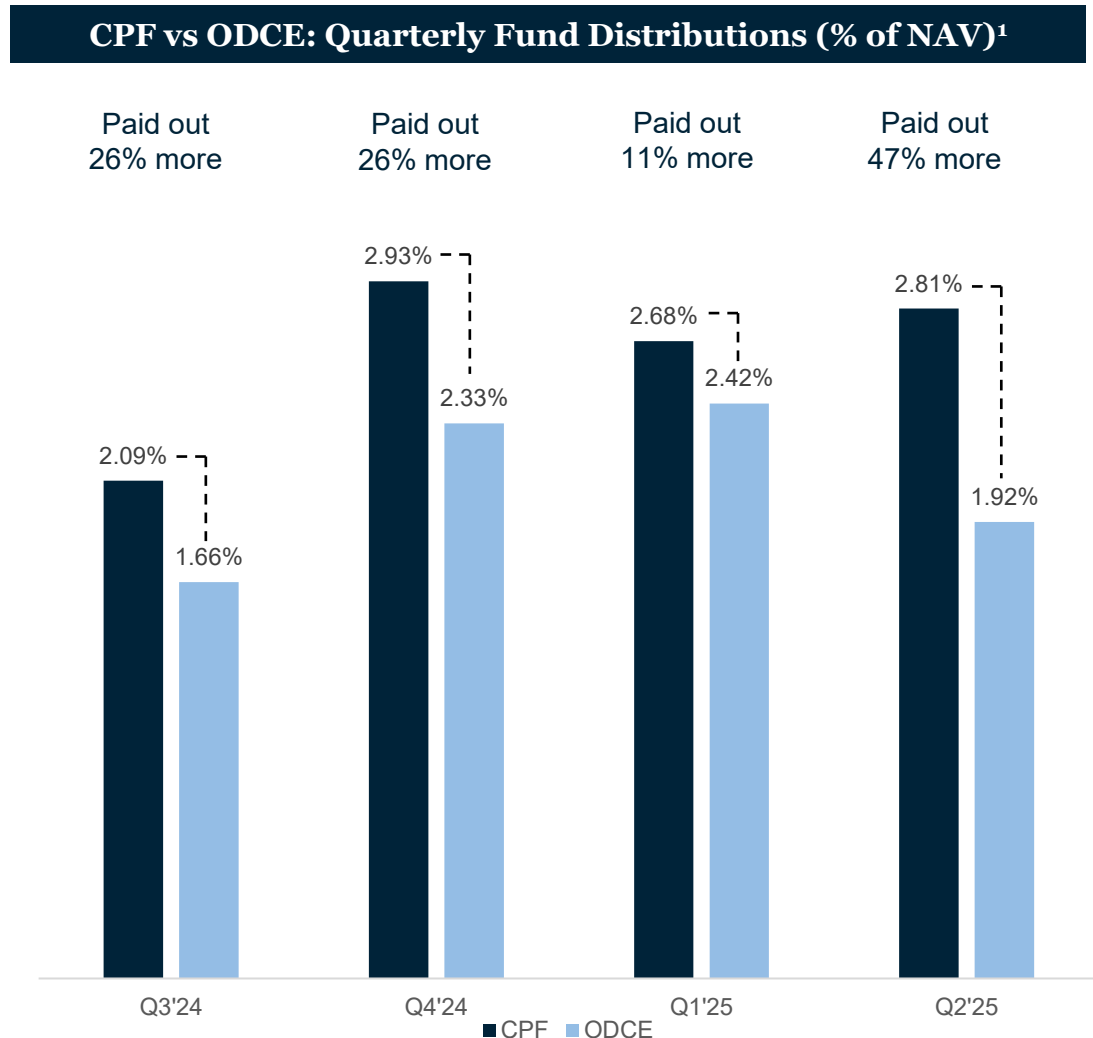
Debt Maturity Schedule by Year (\$M)



As of 9/30/25, preliminary. ¹Entrance Queue is as of 10/1/25 and net of \$127.7M in capital calls made subsequent to Q3'25 quarter end. ²Net of \$151.2M of redemption requests that CPF intends to satisfy in Q4'25. In addition, subsequent to the redemption request deadline in Q3'25 for Q4'25 payment, CPF received approximately \$9.1M of redemption requests that the Fund intends to satisfy in future redemption payouts. ³Subject to the limitations described in the PPM, indebtedness may be incurred in connection with the operations of CPF. The use of leverage will increase the exposure of the investments to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the investments or their respective markets. ⁴Based on outstanding principal balance.

Distribution Comparison

- CPF distributed 27% more (by NAV %) to investors, which includes redemption and dividend payments, compared to the ODCE over the trailing twelve months
- CPF received \$1,122M in redemption requests since Q2'22 and paid out \$1,024M (91% payout ratio)²



¹Source: NFI-ODCE Quarterly Detail Report as of 6/30/25. ²Including \$150.0M of redemption requests that the fund satisfied in Q3'25.

Investment Committee (IC)

- Final authority over all TA Realty acquisition and disposition decisions
- Two levels of approval required for each investment considered for acquisition
- Unanimous approval of final due diligence by IC is required to close
- 32 years average real estate experience

Jim Buckingham
Managing Partner
43 years experience
29 years at TA Realty

Nicole Dutra Grinnell
Partner
29 years experience
23 years at TA Realty

Mike Haggerty
Managing Partner
36 years experience
27 years at TA Realty

Jim Raisides
Managing Partner
33 years experience
29 years at TA Realty

Sean Ruhmann
Partner
20 years experience
9 years at TA Realty

Greg Waxman
Partner
22 years experience
21 years at TA Realty

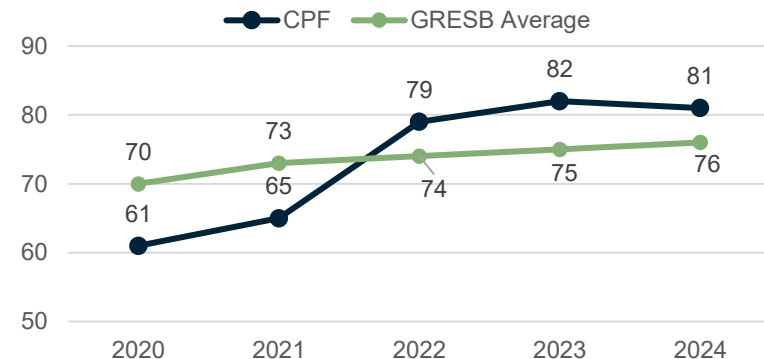
Jim Whalen
Partner
40 years experience
33 years at TA Realty

CPF ESG+R Accomplishments

Summary

- Increased GRESB score by 20 points since 2020 to 81
 - Management Score: 29/30
 - Performance Score: 51/70
- 66 investments with Green Building Certifications/Energy Star Ratings across CPF as of 2024
 - 16 investments achieved BREEAM USA in Use certification in 2024¹
 - 3 investments received IREM Certified Sustainable Property certifications in 2024²
- Published the 2023 TA Realty CPF Annual Sustainability Report aligned with the INREV standards
- Continued working to improve the Fund's emissions performance
 - Evaluated 100% of multifamily assets for LED retrofits and implemented projects where feasible
 - 2 Solar PV projects are planned (6.2 MWh) with 6 more being negotiated (3.9 MWh)

GRESB Score Progression



CPF Green Building Certification Partners



Investment processes and strategies that consider or incorporate ESG+R factors involve certain risks. Please see further details in the Important Information – Notes Relating to ESG+R (p.2). The GRESB rating is conferred by GRESB B.V. (GRESB). The GRESB rating is conducted within the calendar year and is based on the previous year's data. In order to obtain a GRESB rating, TA Realty must pay a participation fee as part of its data submission to GRESB. GRESB is a global framework which measures the ESG management and performance of real estate funds. Through a GRESB Membership, data is reported to the relevant GRESB Assessment each year on a regular cycle and are validated by a third party and scored against a peer benchmark. Annual fees are paid to GRESB to participate in the annual GRESB assessment. The 2024 GRESB score was reported on 10/10/24. ¹BREEAM certifications are a green building rating operated by Building Research Establishment ("BRE"). Certifications must be renewed after certain time periods. Fees are paid to BRE and third parties to receive building-level certifications. ²IREM Certified Sustainable Property (CSP) certifications are governed by the Institute of Real Estate Management (IREM). Certifications and must be renewed after certain time periods. Fees are paid to IREM and third parties to receive building-level certifications.

Why CPF?

Portfolio	▪ Purpose-built portfolio acquired since 2015, no legacy or unwanted assets ▪ Significant overweight to industrial, multifamily and grocery-anchored retail vs. ODCE ▪ Significant underweight to office vs. ODCE
Firm Expertise	▪ 40-year Firm history; sole business is real estate investment ▪ 27 Partners have an average of 28 years real estate experience / 19 years at TA Realty ▪ Over 130 total Firm employees in flat organizational structure ▪ TA Realty value-add expertise and mindset applied to core real estate
Fund Performance	▪ CPF has outperformed the ODCE every trailing 1-Yr period since the Fund's inception in 2018¹ ▪ 4.61% TTM total return (net) for CPF as of Q3'25 vs. 3.19% for the ODCE² ▪ CPF's trailing 3 year annualized total return (net) is -3.67% vs. -6.15% for the ODCE² ▪ CPF's since inception annualized total return (net) is 6.72% vs. 2.91% for the ODCE^{1,2}
Alignment of Interests	▪ ~\$1 billion of NAV from MEC (same fee terms as unaffiliated LPs)

As of 9/30/25, preliminary. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). CPF Fund level returns are time-weighted on a leveraged basis. Please see additional detail in the Summary Return Comparison Table (p.90-93). ¹Since Inception returns are calculated from the first full quarter of Fund performance in 2Q 2018. ²Source: NFI-ODCE Preliminary Snapshot as of 9/30/25.

Summary of Key Terms

Fund Structure	Delaware Limited Partnership
Fund Strategy	Build and operate a first-class portfolio of institutional quality core real estate assets; Generate outperformance versus the ODCE; Provide outstanding client service to investors
Fund Term	Perpetual life, open-end
Minimum Commitment	Minimum of \$1 million, although the General Partner reserves the right to accept lesser amounts
Target Deal Size	\$25 million to \$300 million of gross asset value
Leverage	20-30% target depending on market conditions, 35% cap (at the Fund level)
Valuations	Assets valued quarterly using a third-party independent appraisal management firm
Management Fee	First \$25M of Investor NAV at 1.0%, next \$50M at 0.90%, next \$100M at 0.80%, next \$75M at 0.75%, amounts over \$250M at 0.60%
Incentive Fee	None
Subscriptions	Quarterly
Redemptions	Quarterly redemptions at the General Partner's discretion and subject to available cash

The information herein is qualified in its entirety by the PPM and final transaction documents. The Management Fee payable for Founding Investors, Early Investors and certain other Limited Partners may be negotiated on an individual basis and may be higher or lower than the fees calculated in accordance with the foregoing percentages or set forth in the Partnership Agreement.

III. Market Overview

Market Observations



U.S. economy's underlying strength amid uncertainty surrounding tariff announcements supported real estate demand with tailwinds from a tight labor market and healthy consumer spending.



Improved capital market dynamics supported a broadening U.S. real estate recovery. Performance moved further into positive territory for all property sectors. Transaction activity ticked up but remained limited due to tight credit spreads.



Fundamentals remain healthy for most property types except for some office. Select markets saw weakness due to cyclical peaks in new supply. A rapid slowdown in construction suggests a likely reacceleration in rents in 2026.



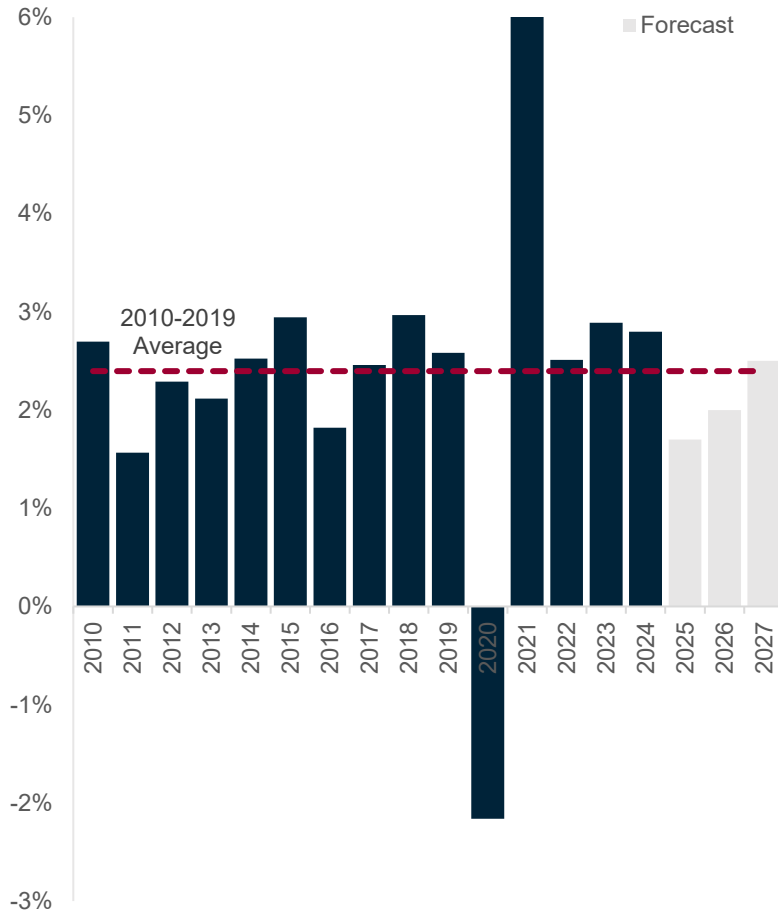
The late 2024 start of the Fed easing cycle marked an inflection point for the real estate market: capping the cost of capital and stabilizing prices. High long-term rates remain a headwind with gradual rate cuts expected in second half of 2025.



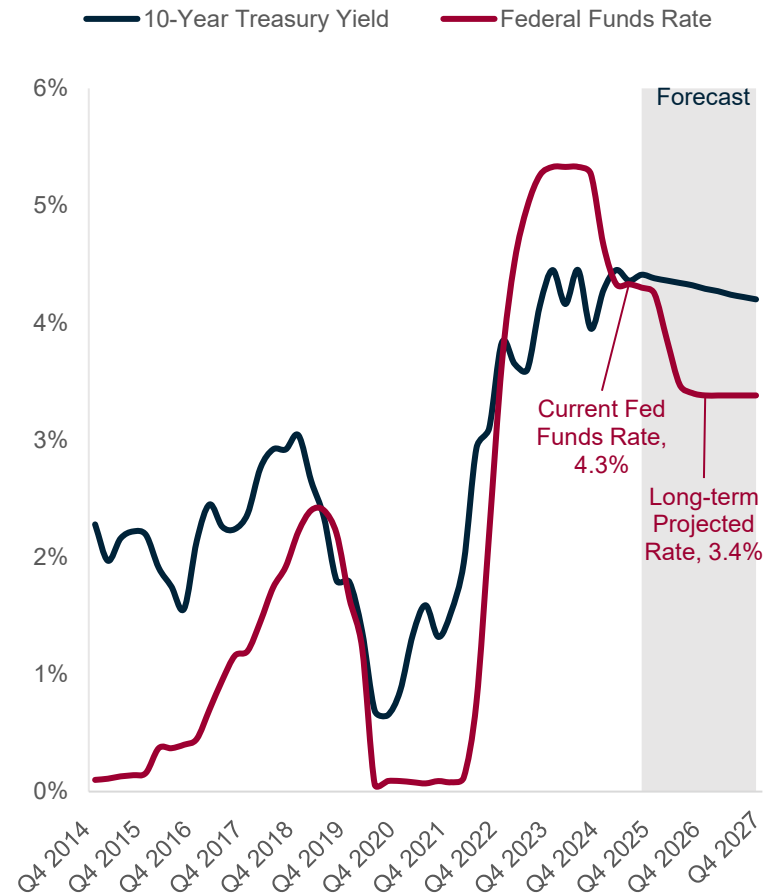
A favorable shift in policy by year end—both in terms of U.S. trade and Fed rate cuts—should lay the groundwork for an economic rebound and increased activity in 2026.

Economic Growth Outlook Slower but Positive, Supported by Fed Rate Cuts

U.S. Real Gross Domestic Product (GDP)



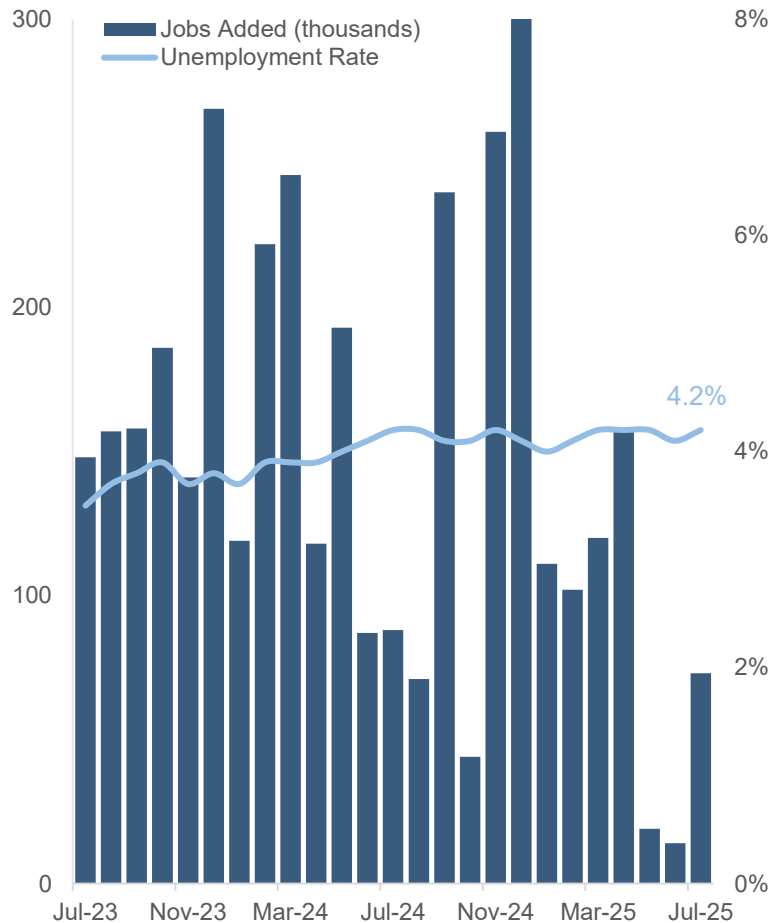
10-Year U.S. Treasury vs. Fed Funds Rate



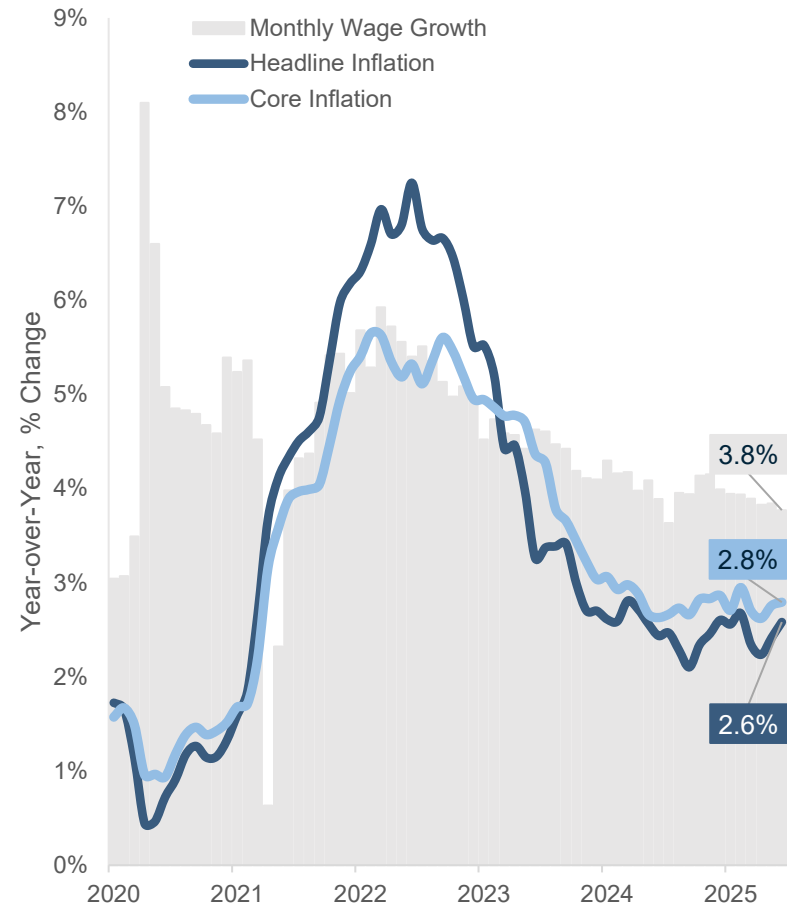
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, Forecast Oxford Economics, August 2025, Board of Governors of the Federal Reserve System, Federal Funds Effective Rate, Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, August 2025.

Job Market Slowed, but Low Unemployment, Inflation and Income Growth Support U.S. Consumers

Labor Market Remains Tight



Wage Growth Outpaced Inflation



Source: Bureau of Economic Analysis, Personal Consumption Expenditures (PCE), Core Excluding Food and Energy (Chain-Type Price Index), Seasonally Adjusted, Bureau of Labor Statistics, Average Hourly Earnings, Total Private, Monthly, Percent Change from Year Ago, June 2025.

A Broad Set of Economic Indicators Underpin 2025 Real Estate Market Outlook

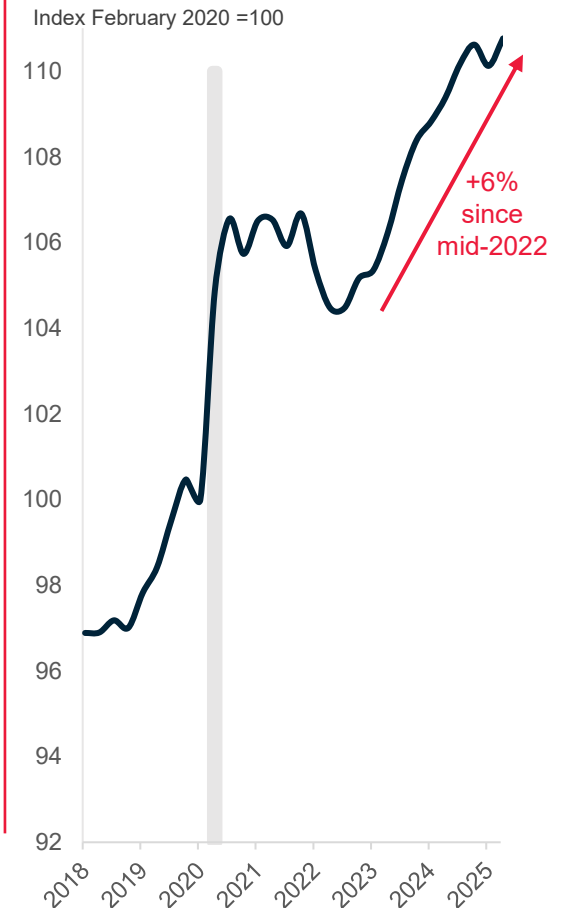
U.S. Real Retail Sales



U.S. Corporate Profits



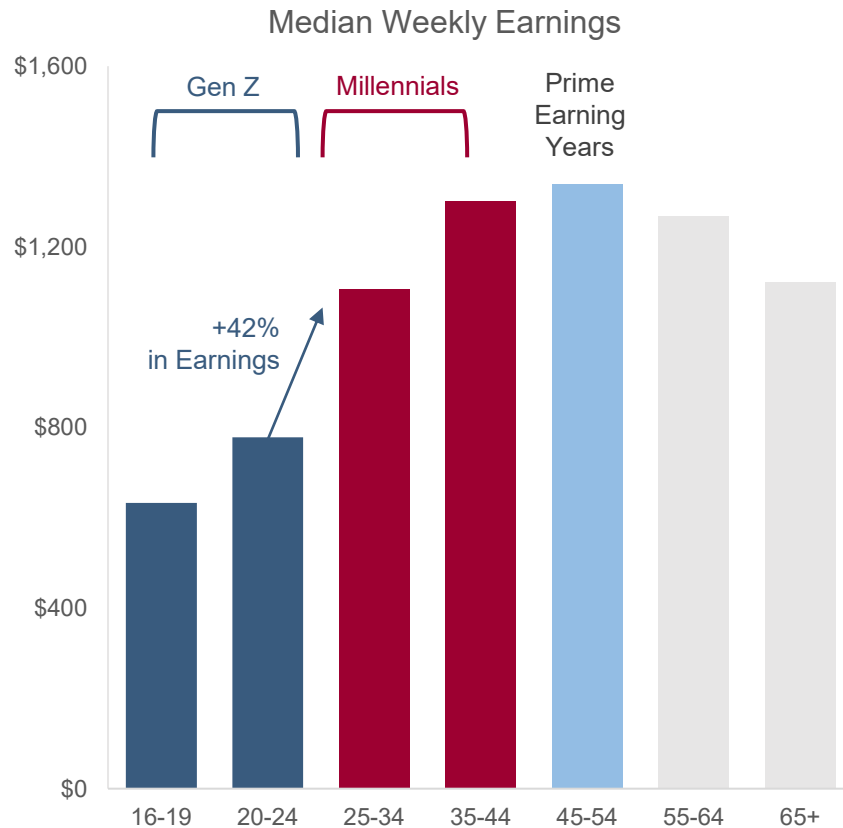
Labor Productivity



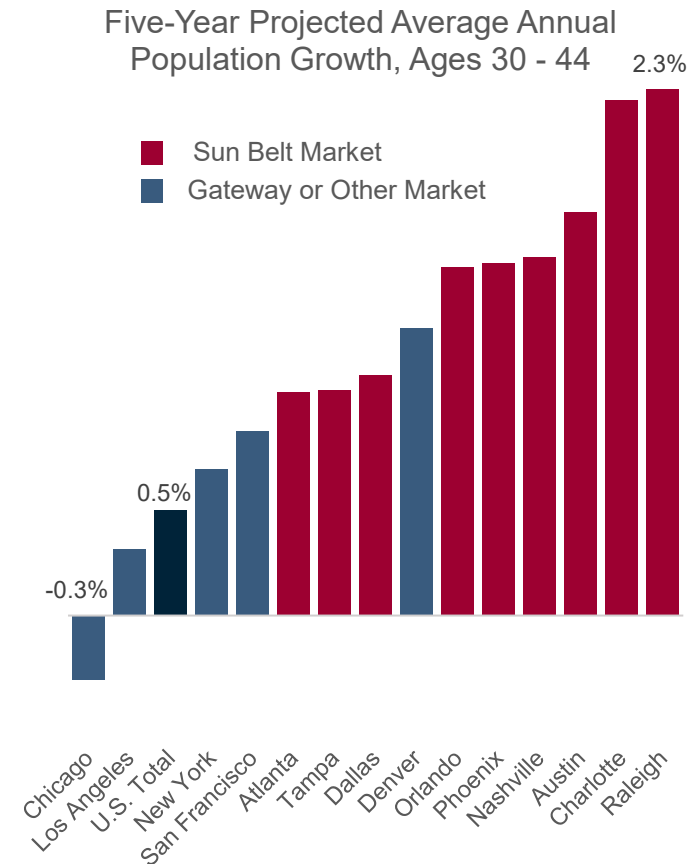
Pre-Pandemic refers to retail sales as of indexed date of February 2020. Shaded areas represent recessions. Source: Federal Reserve Bank of St. Louis (FRED) Advance Real Retail and Food Services Sales, June 2025; Corporate Profits After Tax (without IVA and CCAdj), Seasonally Adjusted Annual Rate, March 2025; U.S. Bureau of Labor Statistics Nonfarm Business Sector: Labor Productivity for All Workers, Seasonally Adjusted Index, June 2025.

Generational Trends to Play Key Role in Real Estate Demand

Millennials Moving into Prime Earning Years; Gen Z Set for Earnings Boost



Strongest Growth in Key Age Group Expected in Sun Belt markets

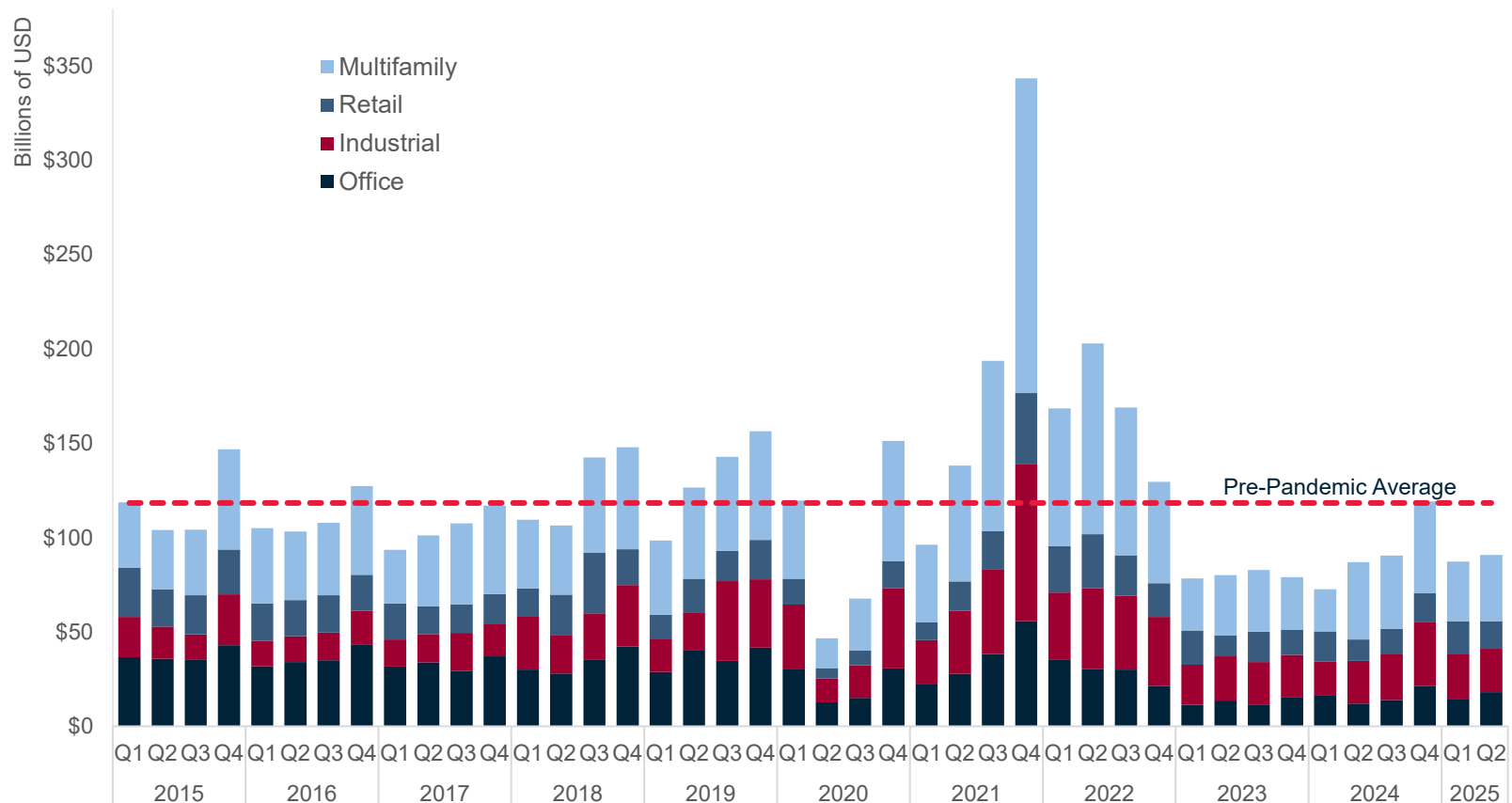


Source: Left: US Bureau of Labor Statistics, Q3 2024; Right: Oxford Economics, December 2024.

Real Estate Transaction Activity

- Investment activity continued to trend higher but has remained below pre-pandemic averages.

Real Estate Transaction Volume Through Q2 2025

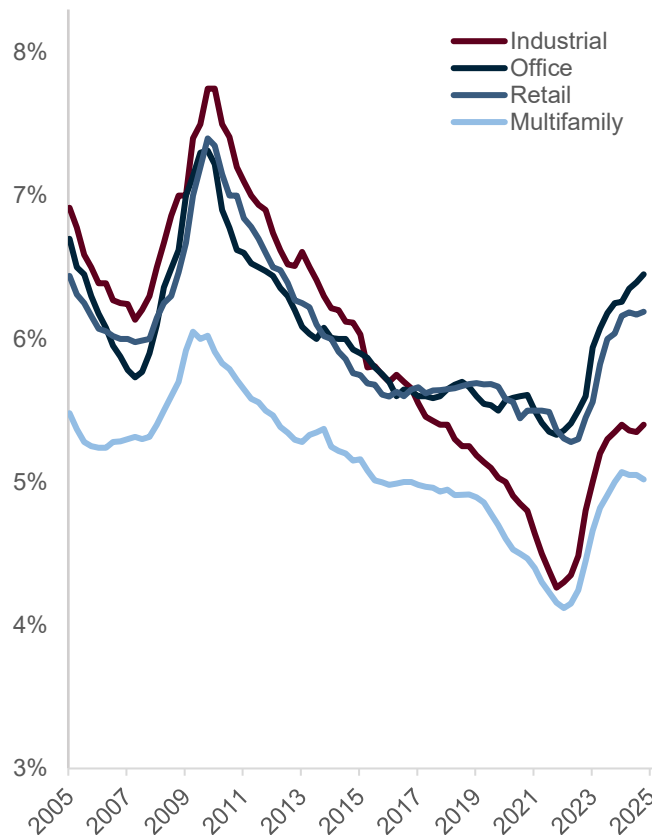


Source: MSCI, RCA, Q2 2025, Transaction volume of \$2.5M+. Pre-Pandemic Average: 2015–2019.

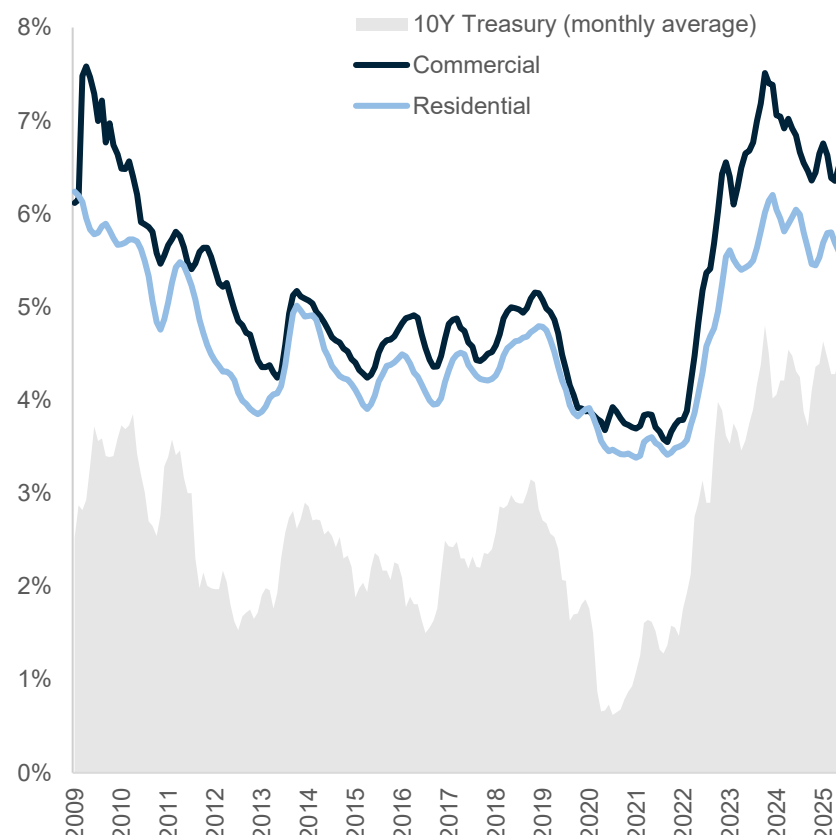
Market Signals Indicate Recovery

- Cap rates appear to have peaked at the end of 2024, except for office, and credit spreads have tightened closer to long-term norms – indicators that the market has moved beyond its trough.

Transaction Cap Rates



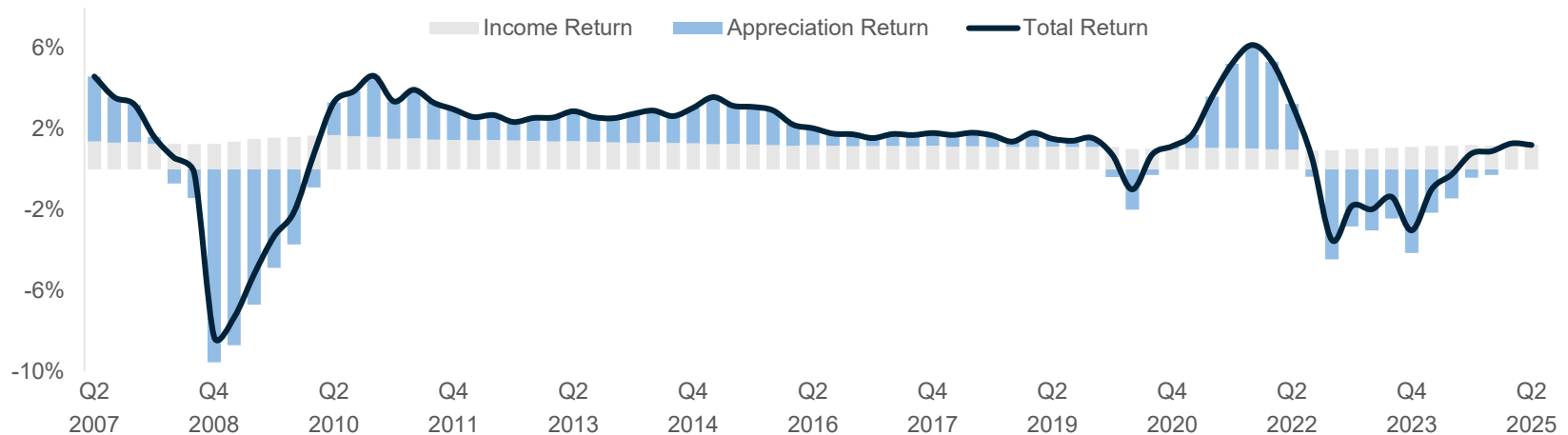
Commercial & Residential Mortgage Rates



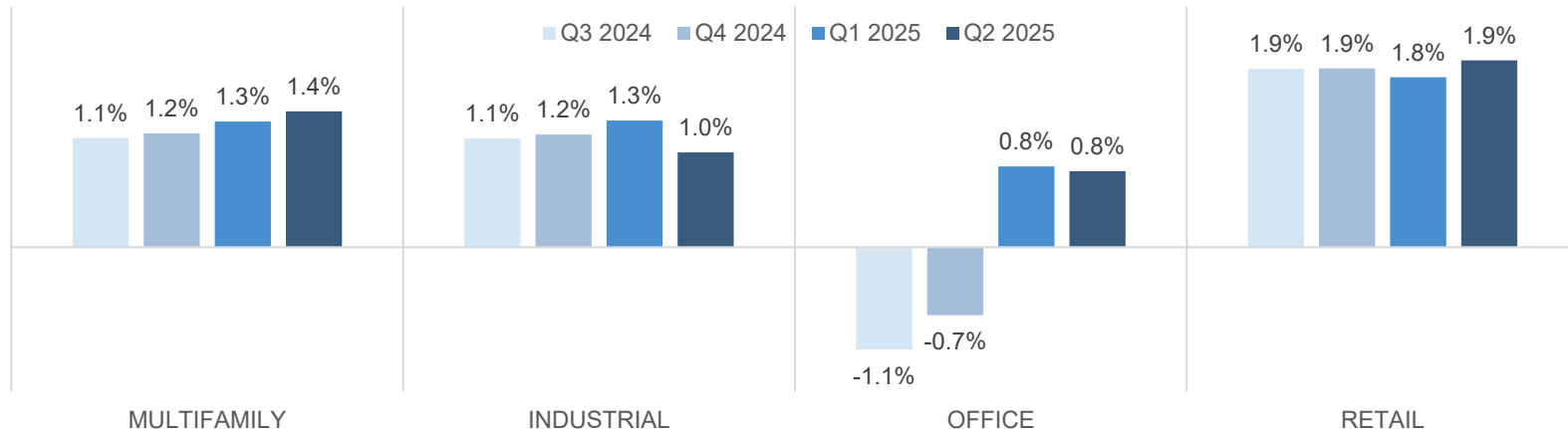
Source: MSCI, Real Capital Analytics, Top Quartile, Rolling 12-month average, June 2025; Federal Reserve Bank St. Louis, Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quarterly, Percent, Quarterly, Q2 2025.

Total Returns Reflect Improving Market Dynamics, Sector-Specific Resilience

NCREIF NPI Quarterly Returns



NCREIF Quarterly Total Returns – by Property Type

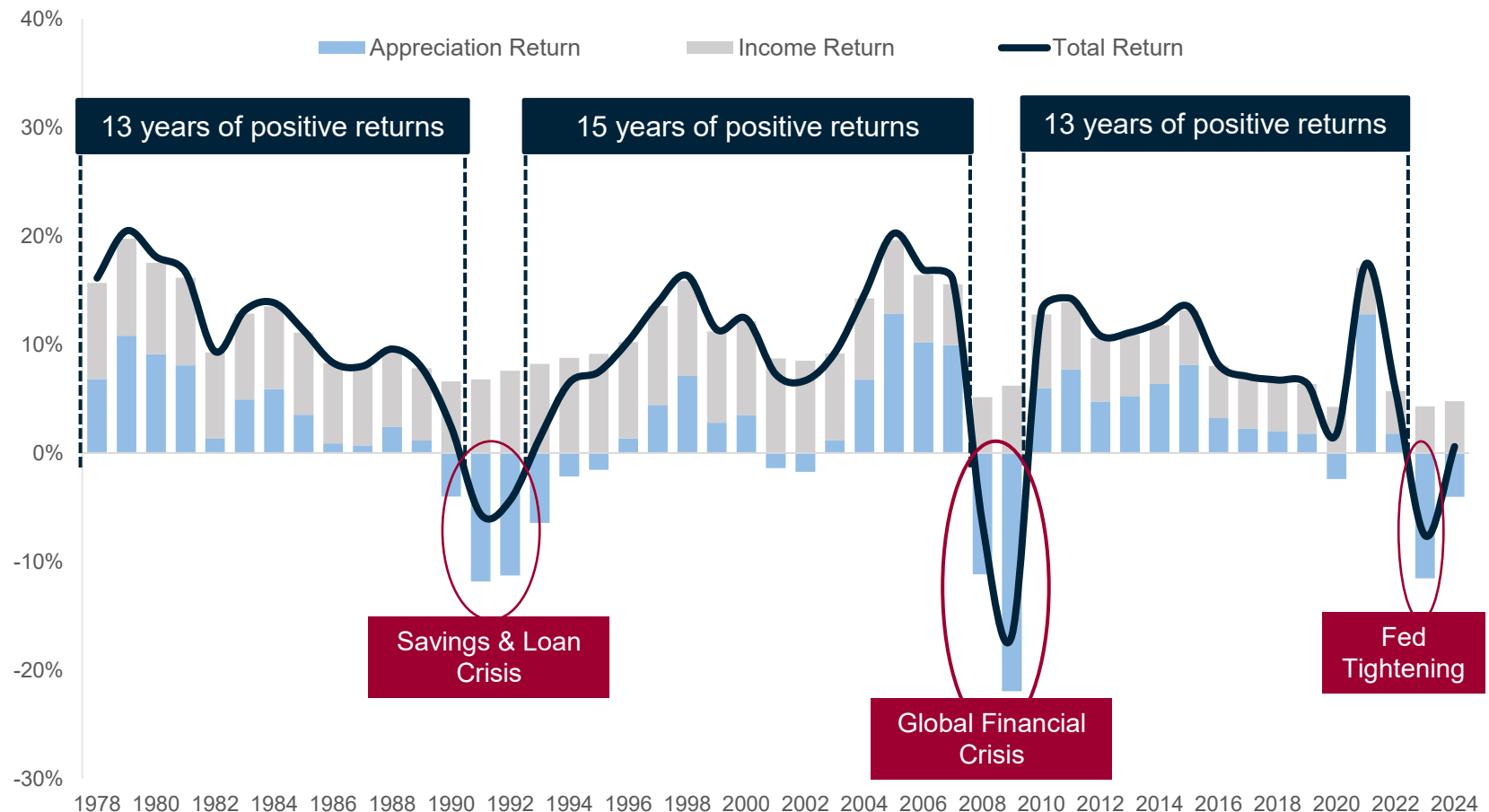


Sources: National Council of Real Estate Investment Fiduciaries (NCREIF) NPI Unleveraged gross returns, Q2 2025. Please see further details in the Important Information, NPI (p.1).

Long-Run Stability and Expansion have Historically been the Norm for Real Estate

- Real Estate benefits from stable income growth and long cycles of positive returns

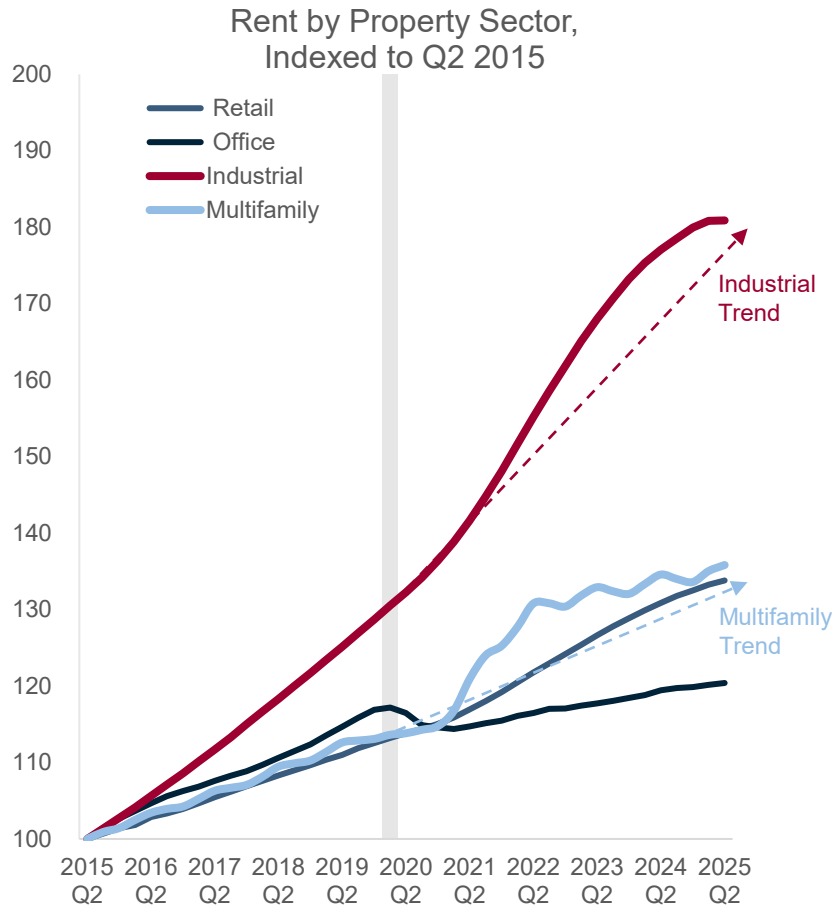
NCREIF Annual Returns



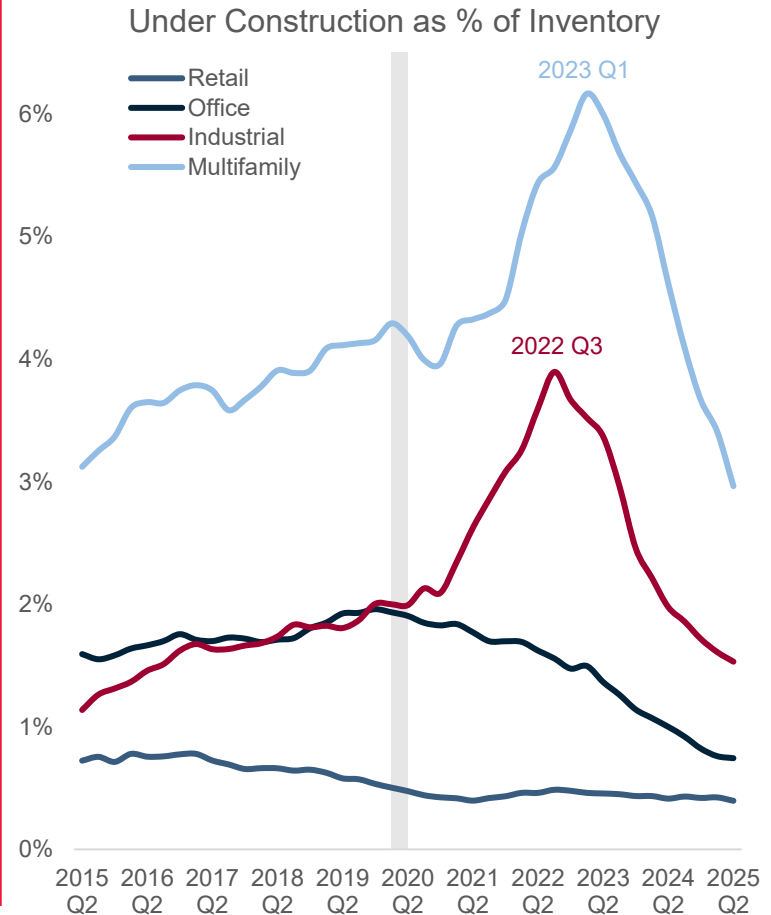
Note: Savings and Loan Crisis, 1991-1992; Global Financial Crisis, 2008-2009; Fed Tightening, 2023-2024. Source: NCREIF NPI Expanded, December 2024.

Fundamentals Remain Broadly Healthy, Impact of New Supply Expected to Wane

Rents Align with Long-term Growth Trends



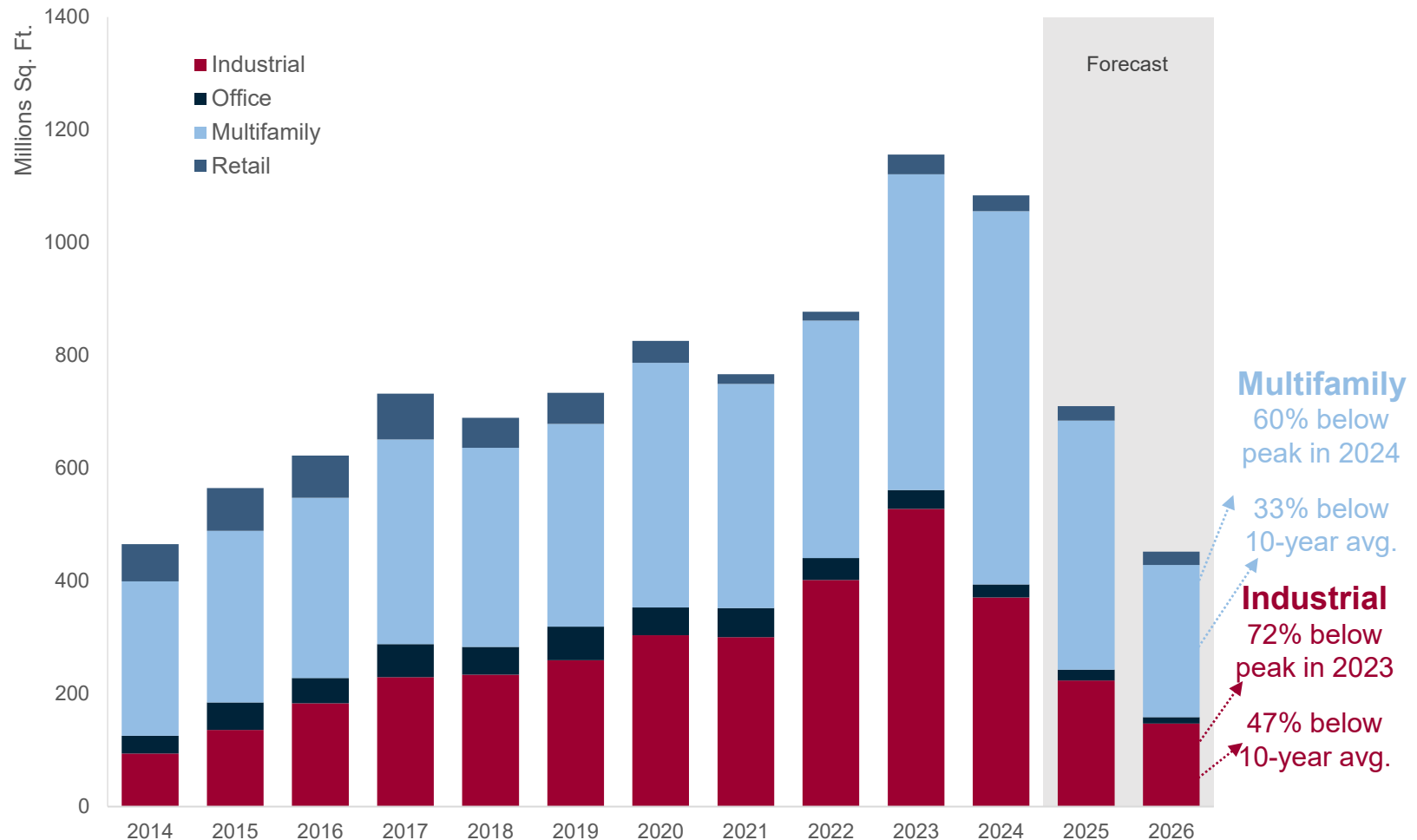
New Supply Pipelines Moved Past Peak



Shaded areas represent recessions. Source: CoStar, Q2 2025.

New Supply Expected to Drop Quickly

Net New Deliveries By Property Type, Annual

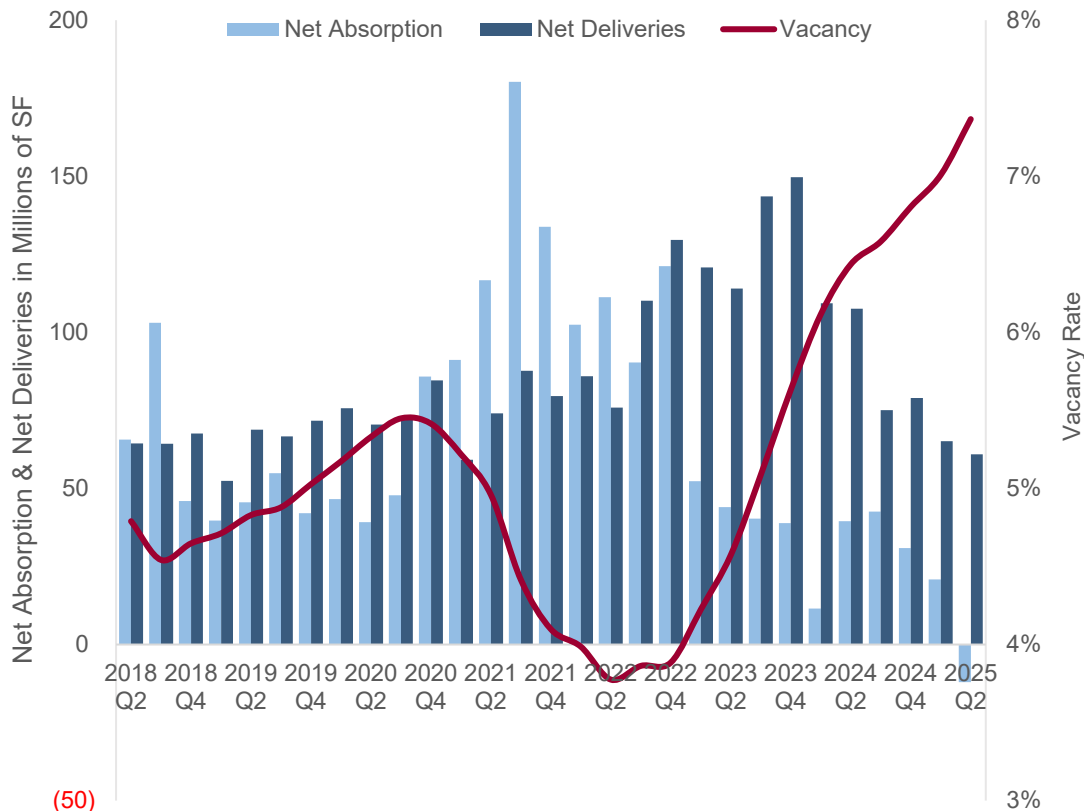


Multifamily square footage estimate calculated by multiplying number of units by an average unit size of 950 square feet
Source: CoStar, Q2 2025, 10-Year Average 2014-2024.

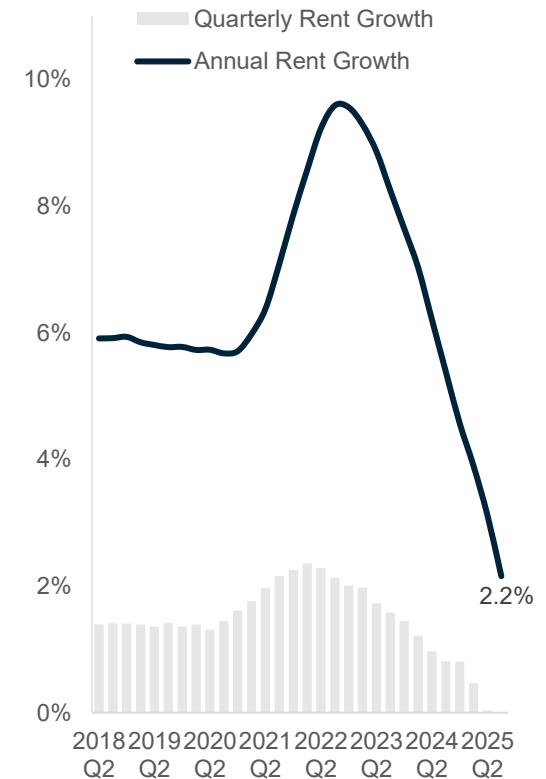
U.S. Industrial Market

- The U.S. industrial market experienced a slowdown amid tariff uncertainty and cautious tenant activity. Steady new leasing activity combined with a rapid decline in new construction point to a more balanced outlook ahead.

Net Absorption, Net Deliveries & Vacancy



Rent Growth

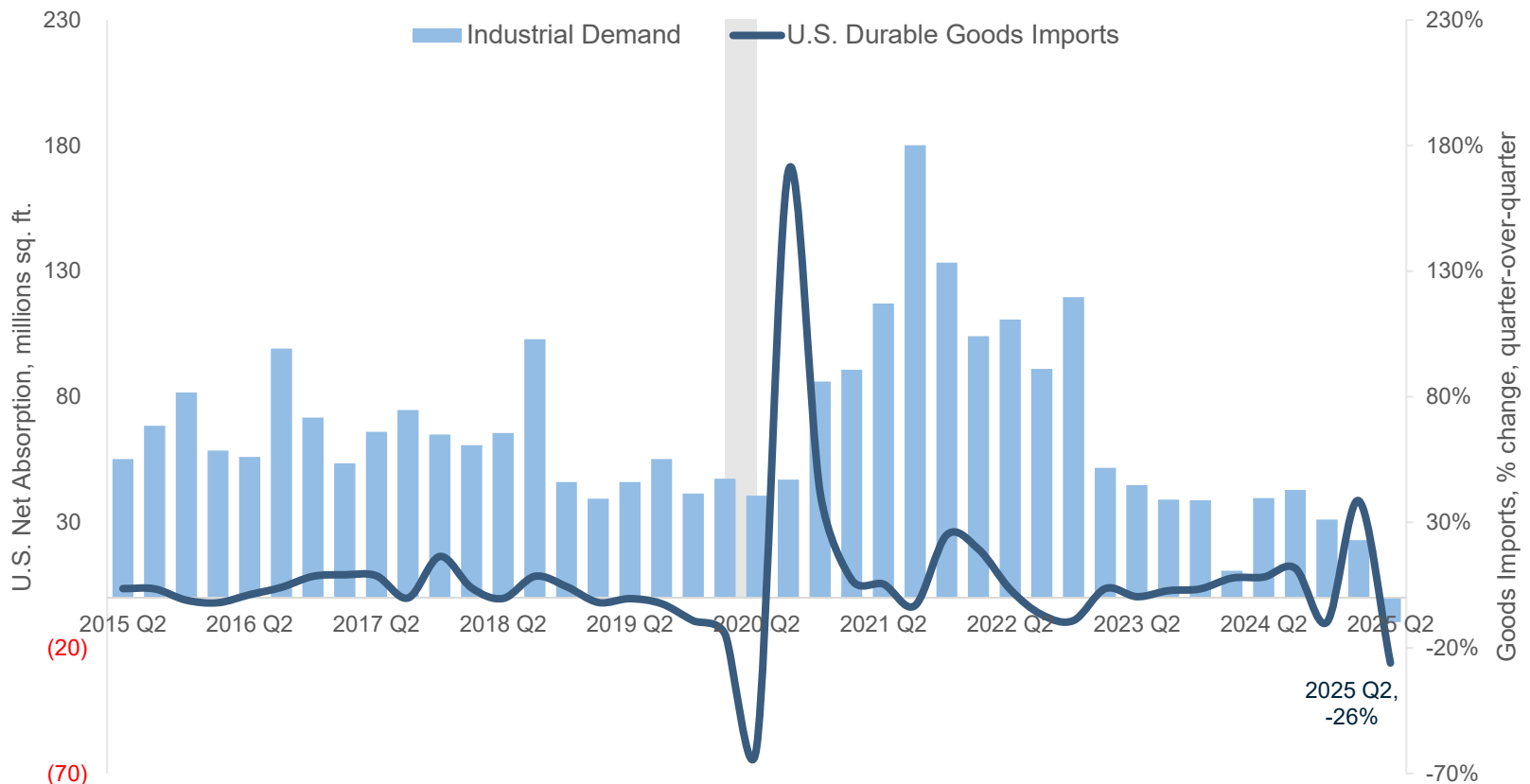


Source: CoStar, Q2 2025.

Recent Import Volatility Weighed on Industrial Demand

- Container imports peaked in 2021–2022, then declined; 2025 shows renewed softness.
- Retailers front-loaded inventories in late 2024/early 2025 due to tariff uncertainty.

Rapid Imports Decline Led to a Softening in Industrial Demand



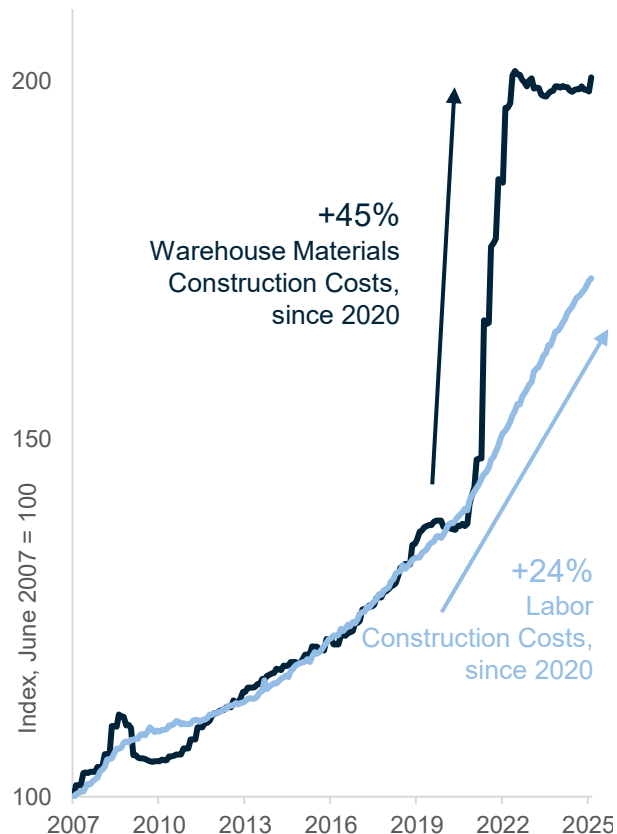
Shaded areas represent recessions.

Source: CoStar, Q2 2025, U.S. Bureau of Economic Analysis, Real Imports of Durable Goods, Percent Change from Preceding Period, Quarterly, Seasonally Adjusted Annual Rate, August 2025.

Industrial Supply Cliff Sets the Stage for Rent Acceleration

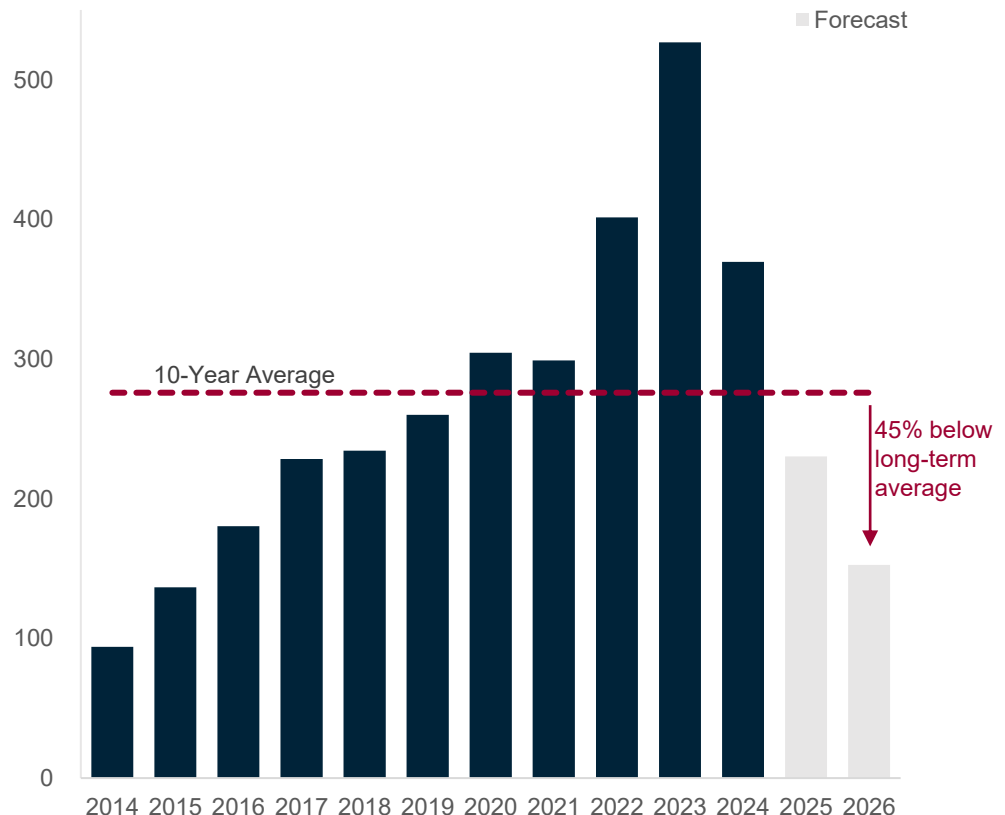
- High construction costs, among other factors, have slowed new industrial starts.
- After peaking in 2023, new supply is expected to fall well below long-term averages in 2025-2026.

Replacement Cost Growth



Industrial Net New Deliveries

Millions of Sq. Ft.

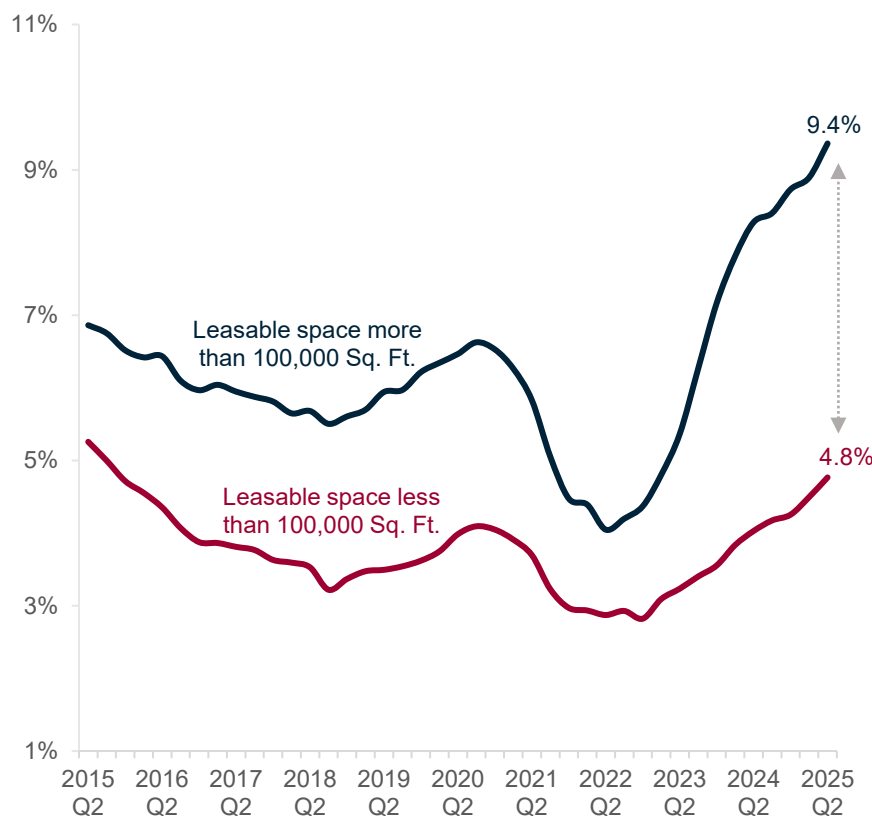


Source: CoStar, Q2 2025, U.S. Bureau of Labor, Producer Price Index: New Warehouse Construction, July 2025.

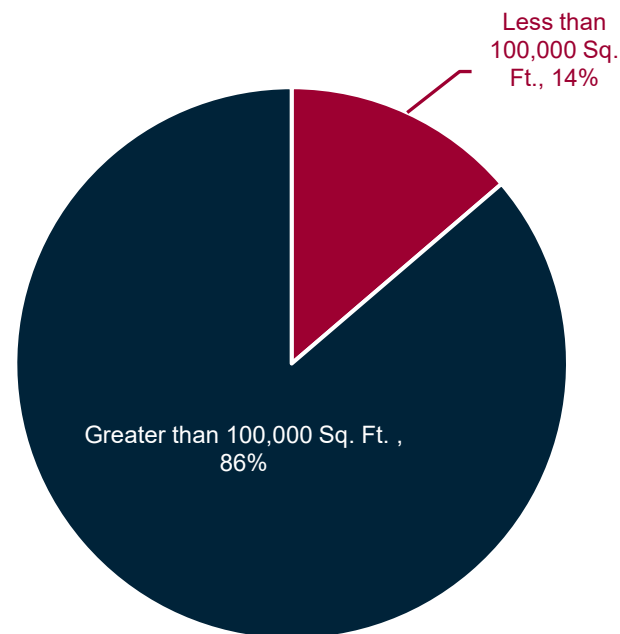
Small Bay Industrial Outperforms Larger Product

- Historic spread between availability of small bay vs. larger spaces due in large part to the concentration of new supply in the largest segment of the market.

Vacancy Rate by Size



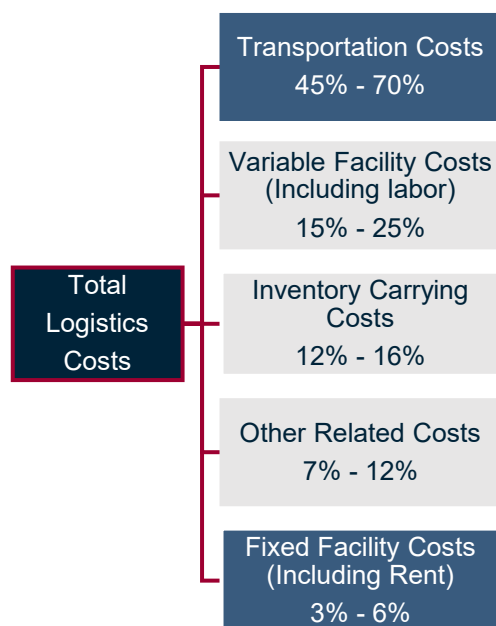
Under Construction, % by Size



Resilient Demand for High-Quality Assets in Strategic, Infill, Locations

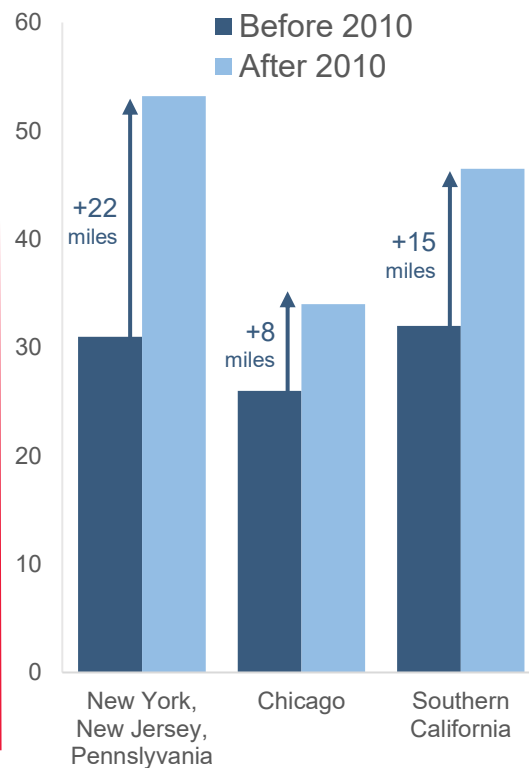
Proximity is Valuable to Tenants

Tenant's Logistics Spend



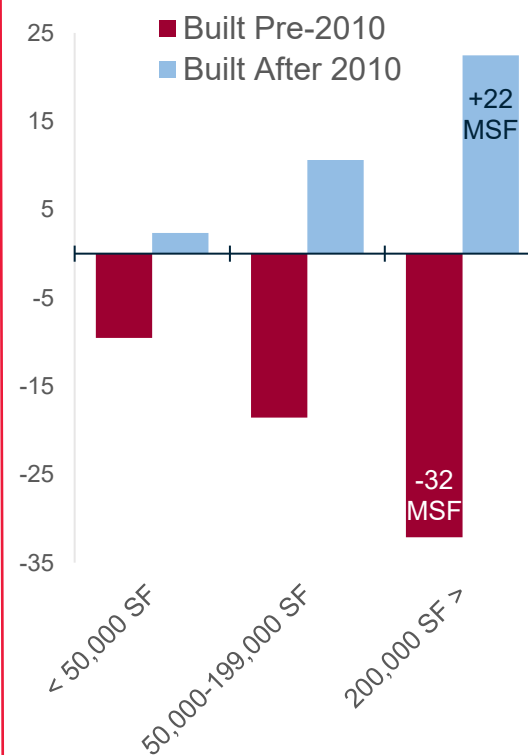
New Supply has Pushed Further from CBD's

New Supply
Distance to City Center,
average miles



Flight to Newer, High-Quality Assets

Net Absorption, Q2 2025
(millions sq. ft.)



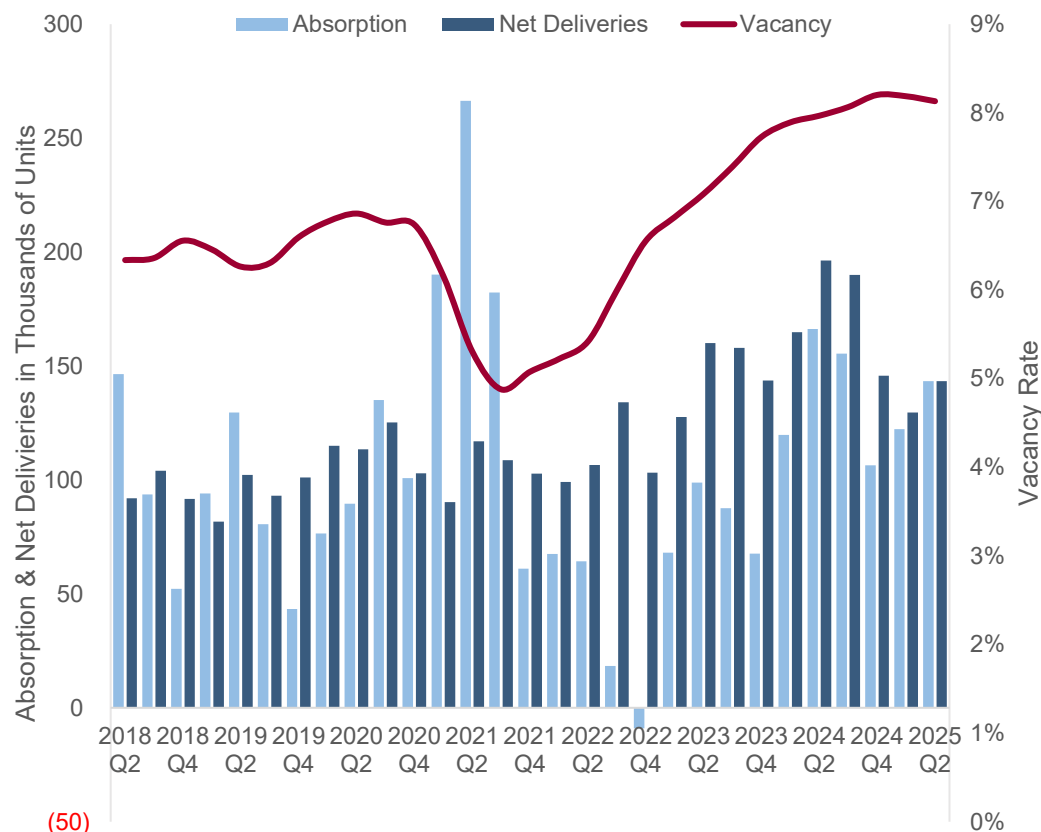
Note: Central Business Districts (CBD)

Source: U.S. Census Bureau, Retail Sales, Q2 2025, Prologis Research, July 2025.

U.S. Multifamily

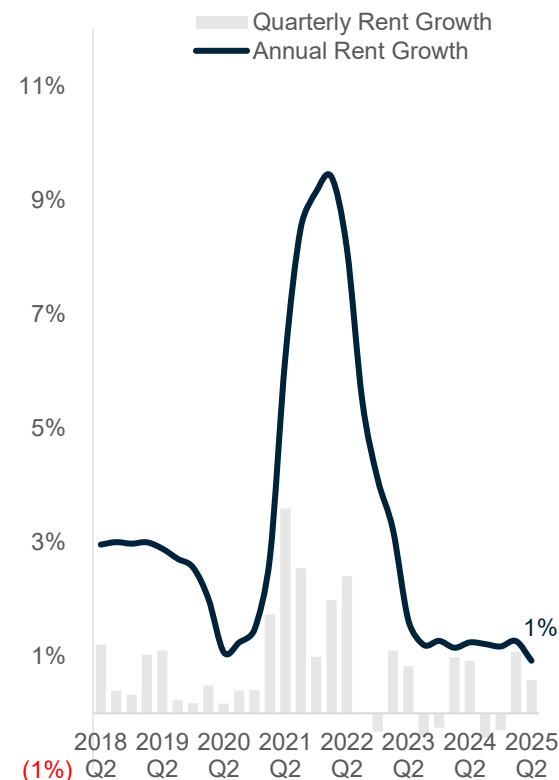
- The U.S. multifamily market turned a corner in the second quarter as robust demand narrowly outpaced new supply and vacancy tightened. Shrinking construction pipelines set the stage for a reacceleration in rent growth throughout the year.

Absorption, Net Deliveries & Vacancy



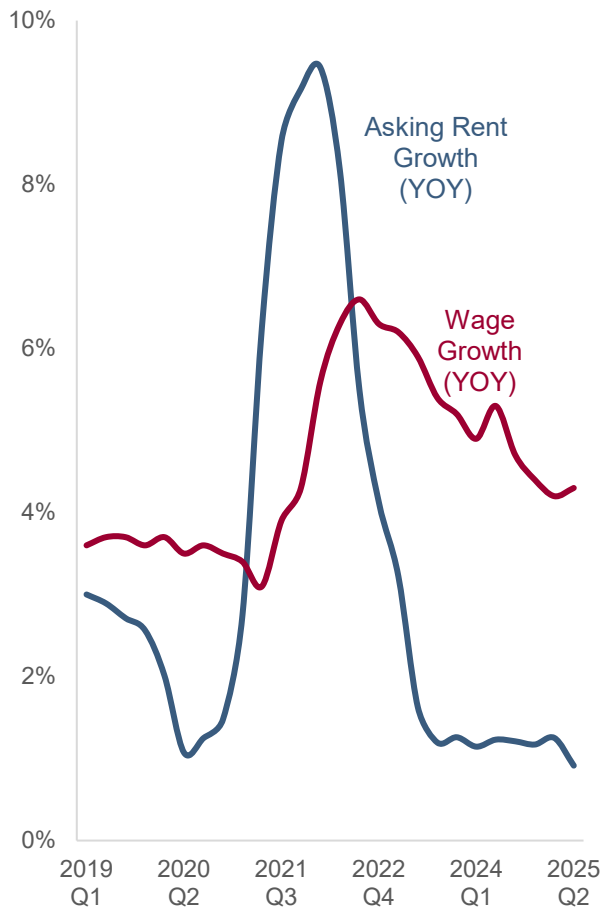
Source: Costar, Q2 2025.

Rent Growth

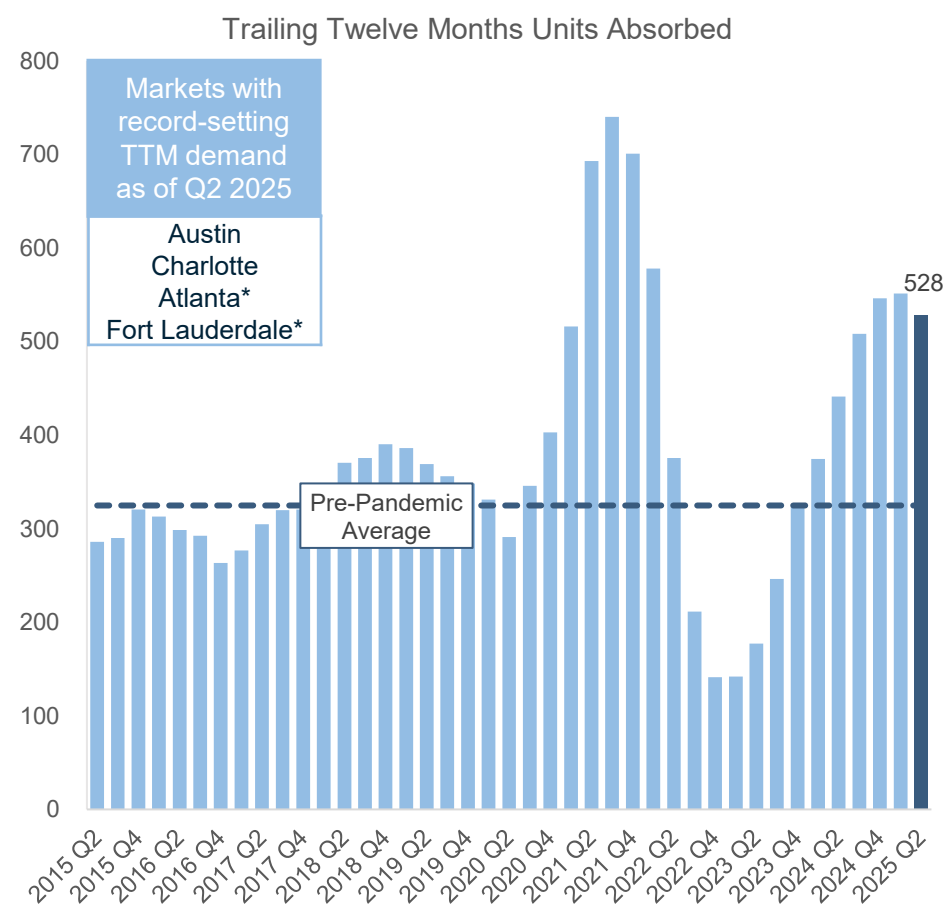


Financially Strong U.S. Renters Support Exceptionally Strong Demand

Wage Growth has Outpaced Rent Growth for 2.5 years

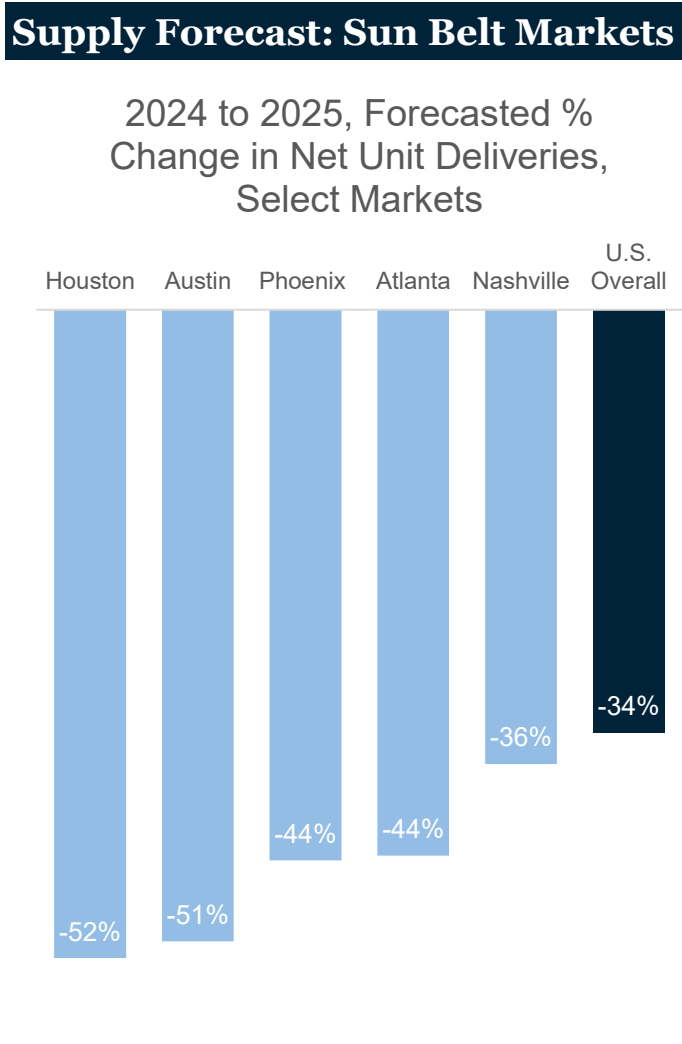
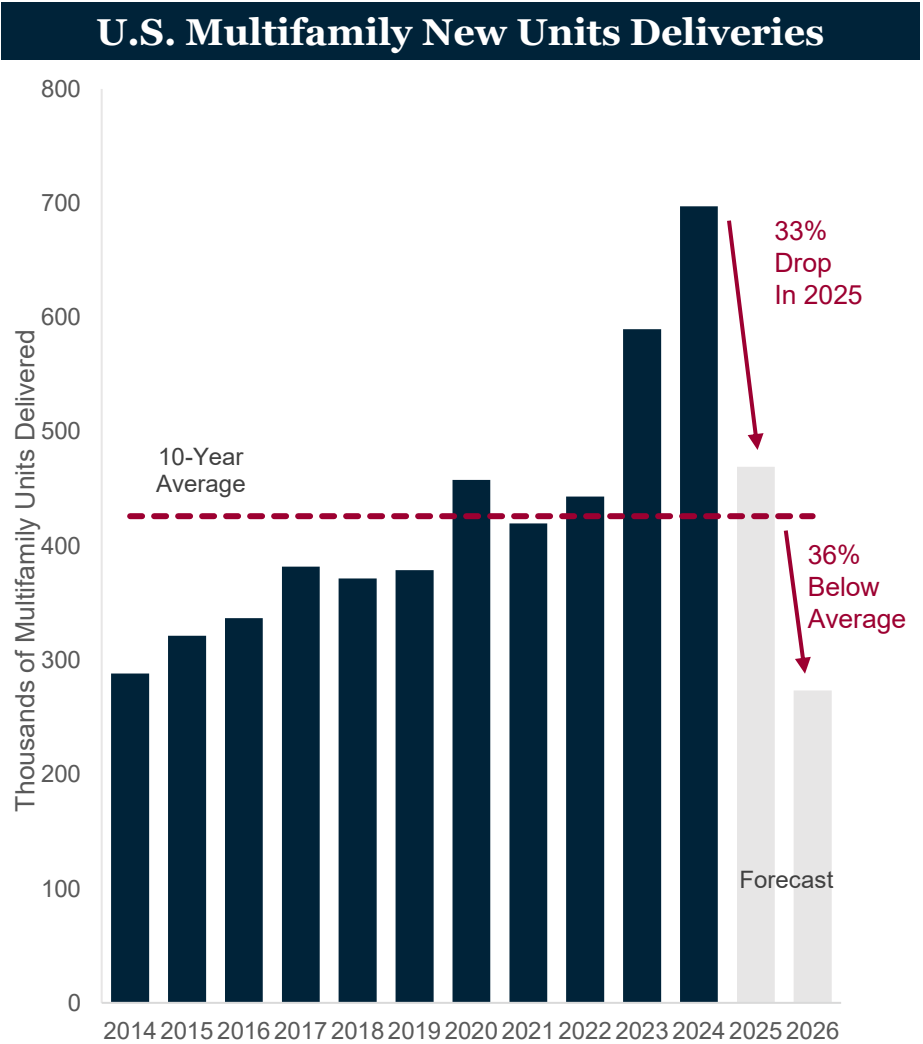


Multifamily Demand Well-Above Long-Term Average



*Denotes market where 2025 Q2 demand is highest on record, excluding 2021. Source: CoStar, Multifamily Rent Growth, Absorption, Q2 2025, Bureau of Labor Statistics, Average Hourly Earnings, Total Private, Monthly, Percent Change from Year Ago, June 2025. Pre-Pandemic Average: 2015 – 2019.

Multifamily New Supply Expected to Drop Rapidly; High Supply Sun Belt Markets to See Steepest Declines

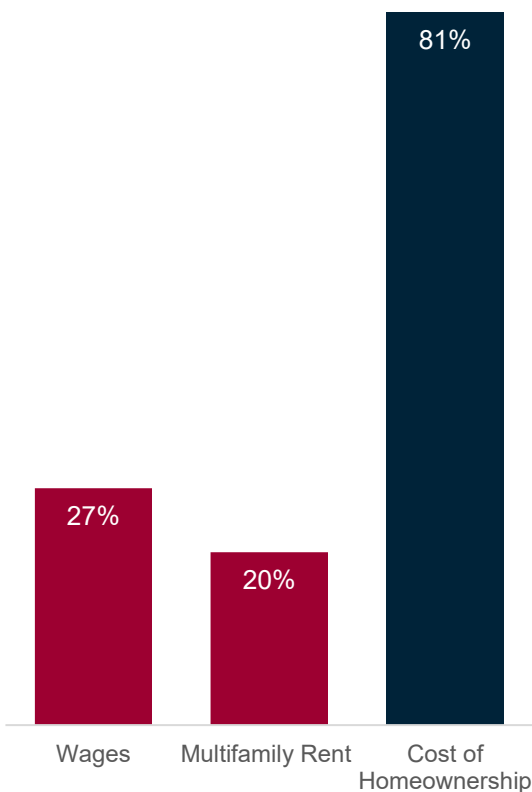


Source: CoStar, Q2 2025.

Delayed Homeownership Key Driver of Demand from Millennial Generation

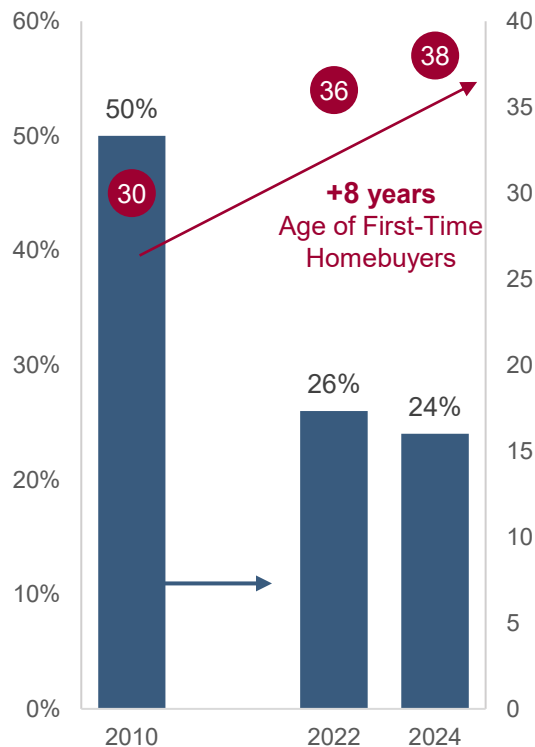
Homeownership Cost Surged

Cumulative Growth Since 2020



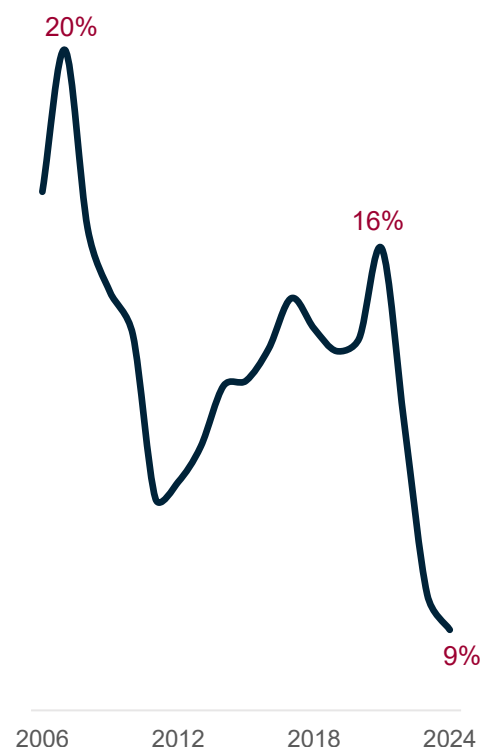
Younger Renters Delay Homeownership

■ First Time Buyers, % of Sales
● First-Time Buyer, Median Age



Renter Move-Outs to Buy Near Record Low

% of Multifamily Renters Moved-Out to Buy Residential Unit



*Monthly cost of homeownership assumes a 6% downpayment, and includes principal & interest, taxes and insurance for median priced home. Source: U.S. Census, Housing Inventory Estimate, FRED, CoStar, Zillow, June 2025, National Association of Realtors, 2024 Profile of Home Buyers and Sellers, November 2024, Green Street, Annual Apartment Outlook, January 2025.

Long-Term Rental Demand Supported by Affordability Challenges in the Homebuying Market

- Both an unprecedented decline in home prices (~40%) and a significant drop in interest rates (~125 bps) would be necessary to make homeownership affordable level for the average U.S. household.

Potential Effect of Price or Interest Rate Decline on Home Affordability

	Current Home Affordability	If Home Prices Dropped 15%	If Interest Rates Declined 50 bps	If Home Prices Dropped 15% <u>AND</u> Rates Declined 50 bps	If Home Prices Dropped 40% <u>AND</u> Rates Declined 125 bps
Median Sale Price	\$410,800	\$349,180	\$410,800	\$349,180	\$248,534
30-year Mortgage Interest Rate	6.79%	6.79%	6.29%	6.29%	5.54%
Median household Income	\$80,610	\$80,610	\$80,610	\$80,610	\$80,610
Monthly Cost of Ownership	\$3,260	\$2,858	\$3,124	\$2,743	\$2,002
Mortgage Payment as Share of Median Income	49%	43%	47%	41%	30%



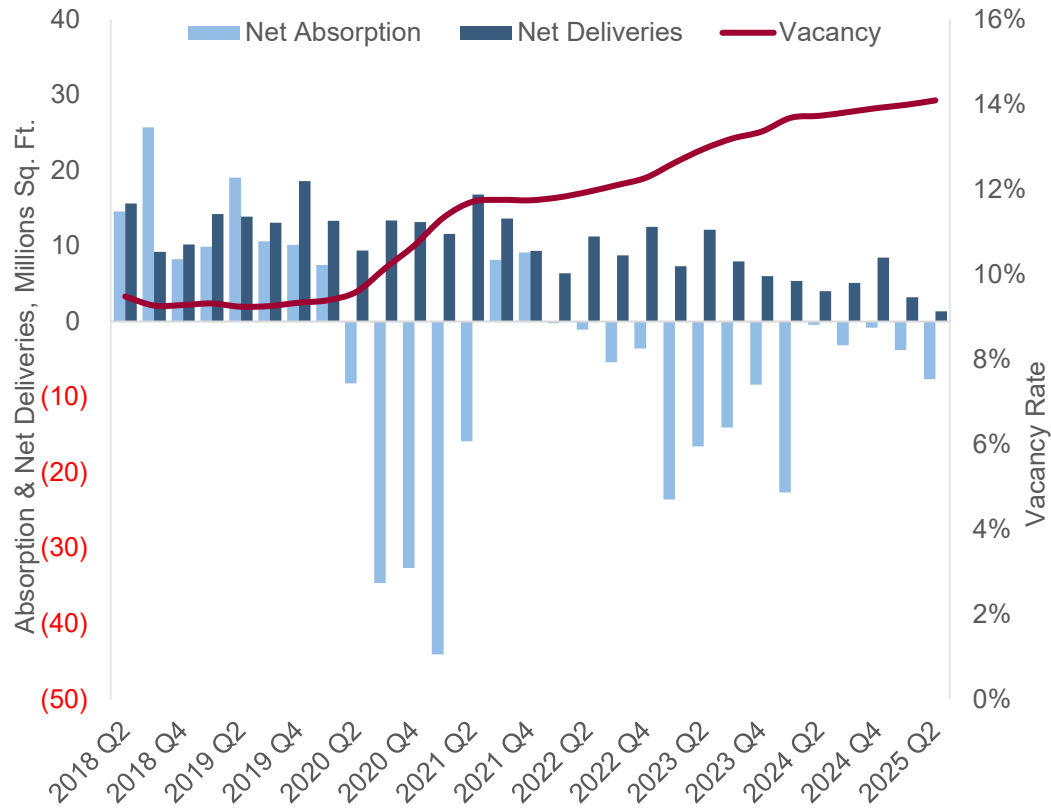
Mortgage lenders typically require housing expenses to be less than or equal to 30% of monthly gross income*.

Source: Median Sale Price, U.S. Census Bureau, Quarterly, Q2 2025. 30-year Mortgage Rate, Freddie Mac, Quarterly Average, Q2 2025. Real Median Household Income, Annual, 2023 C-CPI-U Dollars, 2023. Monthly Cost of Ownership includes assumption of 6% down payment, 0.05% PMI payment, property tax and property insurance assumptions.*Federal Deposit Insurance Corporation

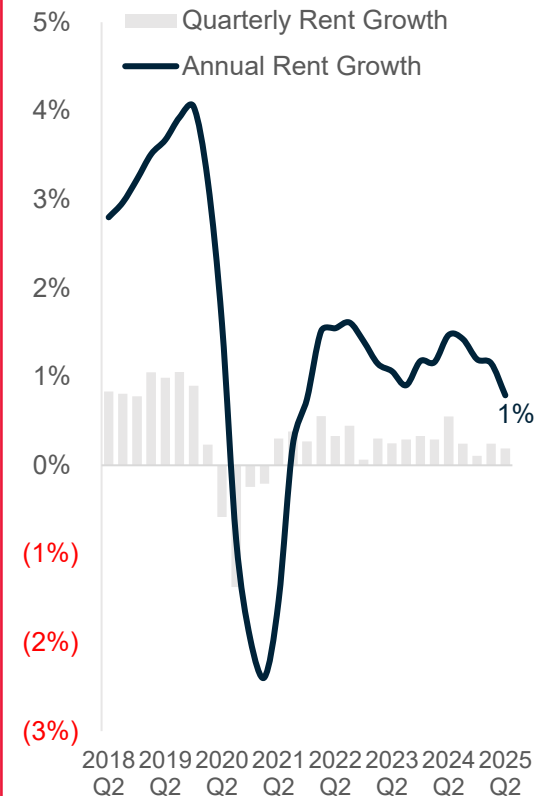
U.S. Office

- The U.S. office market saw further occupancy losses in the second quarter despite strong performance among top-tier buildings. Vacancy pressures are expected to persist amid weak demand, but the limited new supply pipeline offers long-term stabilization potential.

Absorption, Net Deliveries & Vacancy

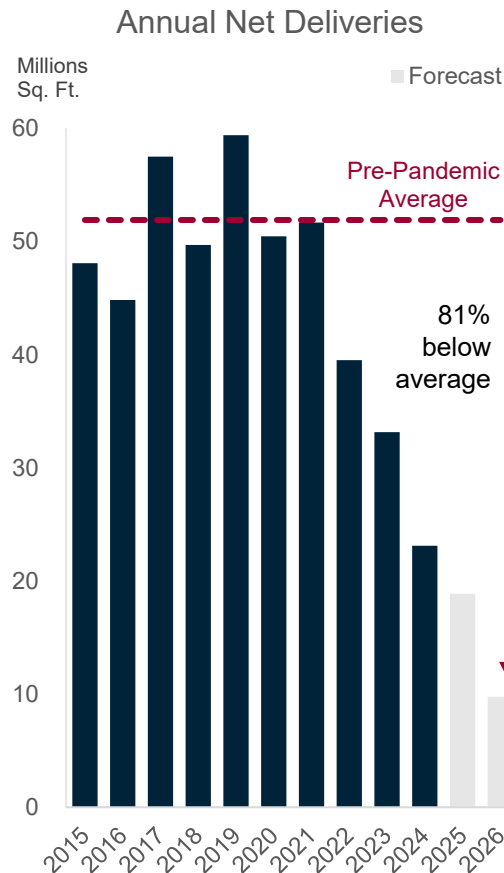


Rent Growth

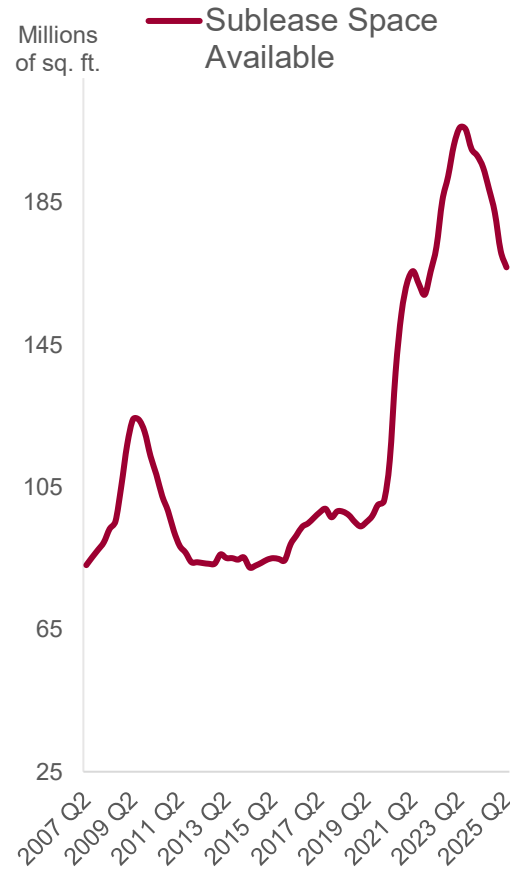


Trends Signal Improved Supply and Demand Dynamics, Weakness Concentrated in Underperforming Buildings

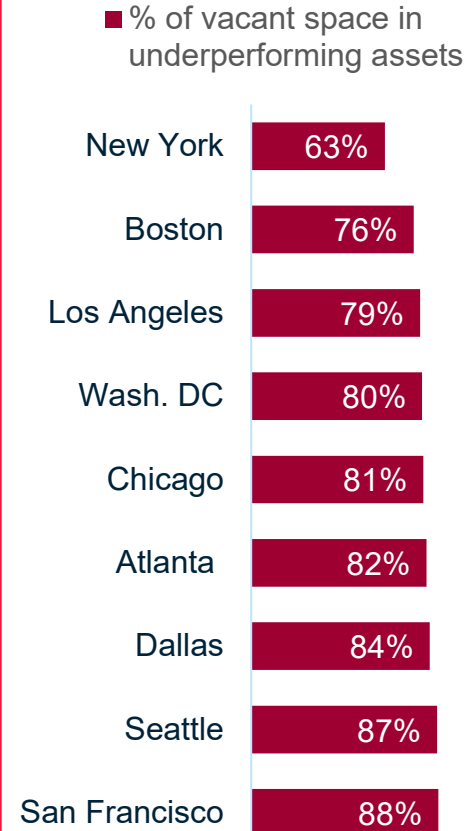
New Supply has Fallen Significantly



Sublease Space Still High, but Well Below Peak



Vacancy Concentrated in Underperforming Assets

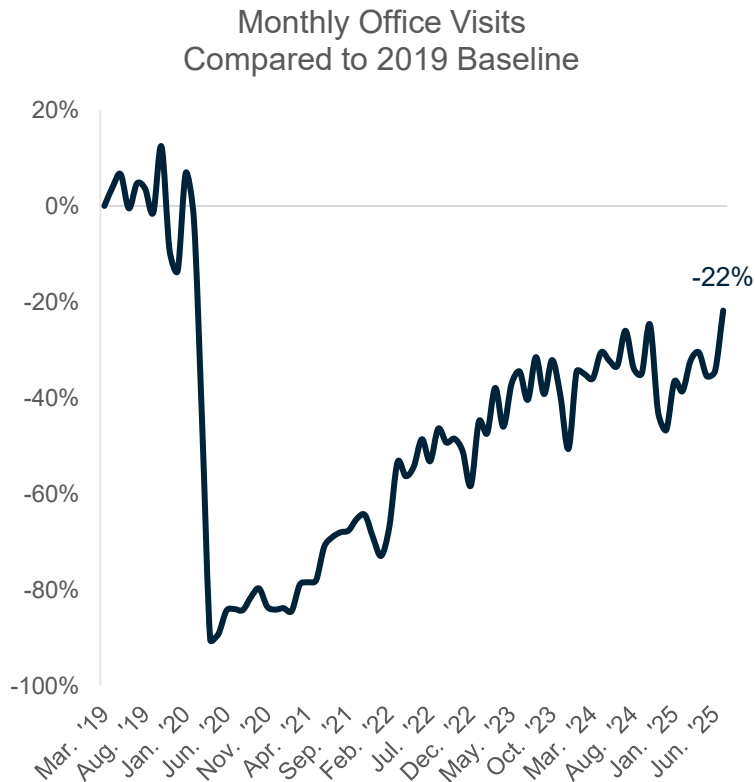


Pre-Pandemic defined as average of activity from 2015 Q1 to 2019 Q4. Note: Underperforming assets defines as office buildings greater than 25,000 sq. ft., built before 2022, more than 25% vacant. Source: Costar, Q2 2025.

Office Utilization Continued Improvement

- An escalation in announced hybrid policy changes by major U.S. companies has been a boost to office utilization rates. New York and Miami near pre-Covid levels.

Office Use Near 80% of Pre-Covid Levels

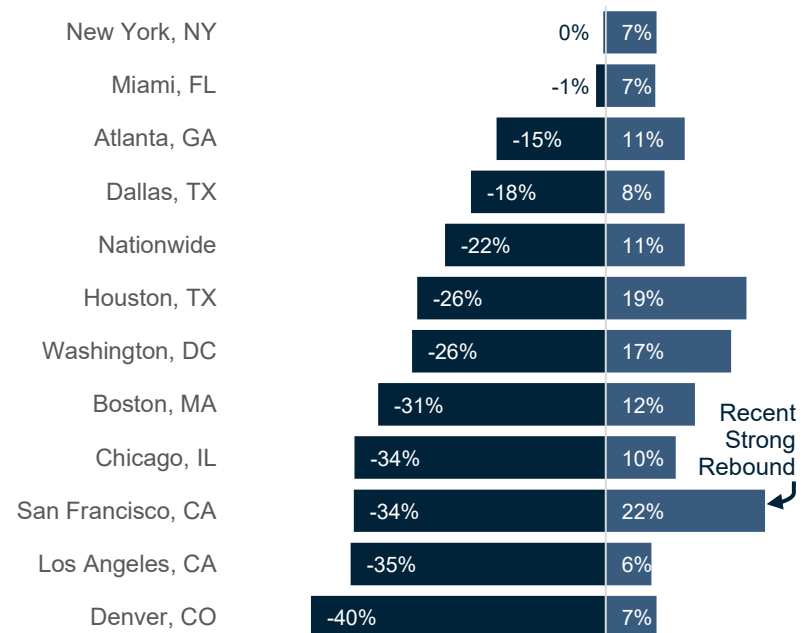


Source: Placer.ai, July 2025.

New York Leads Office Use Recovery

Daily Office Utilization Rates

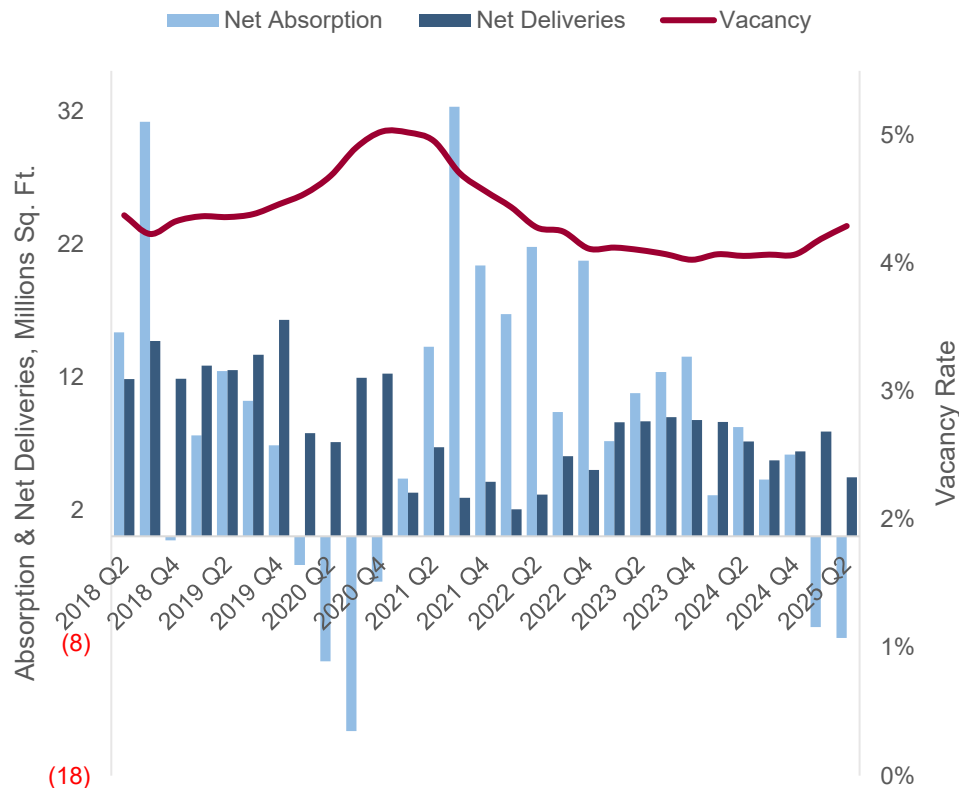
- Compared to July 2024
- Compared to 2019



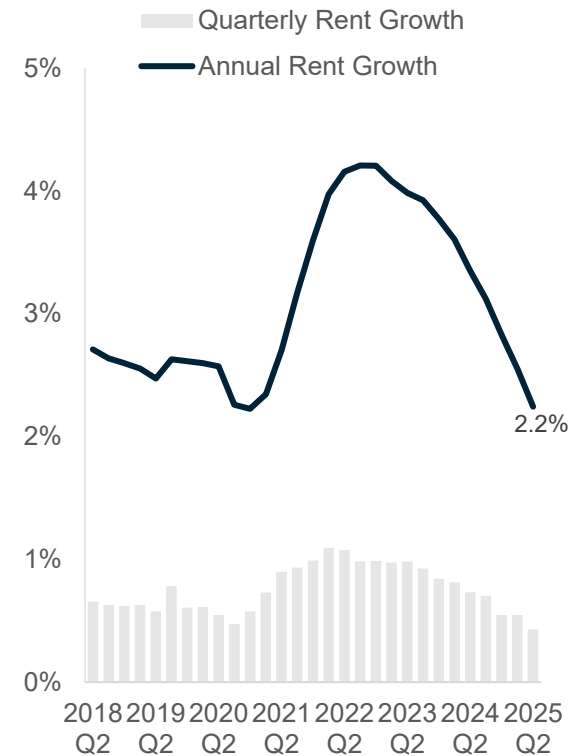
U.S. Retail

- The U.S. retail market remains supply-constrained and resilient, with steady rent growth and low vacancy despite two consecutive quarters of negative absorption driven by store closures and bankruptcies.

Absorption, Net Deliveries & Vacancy

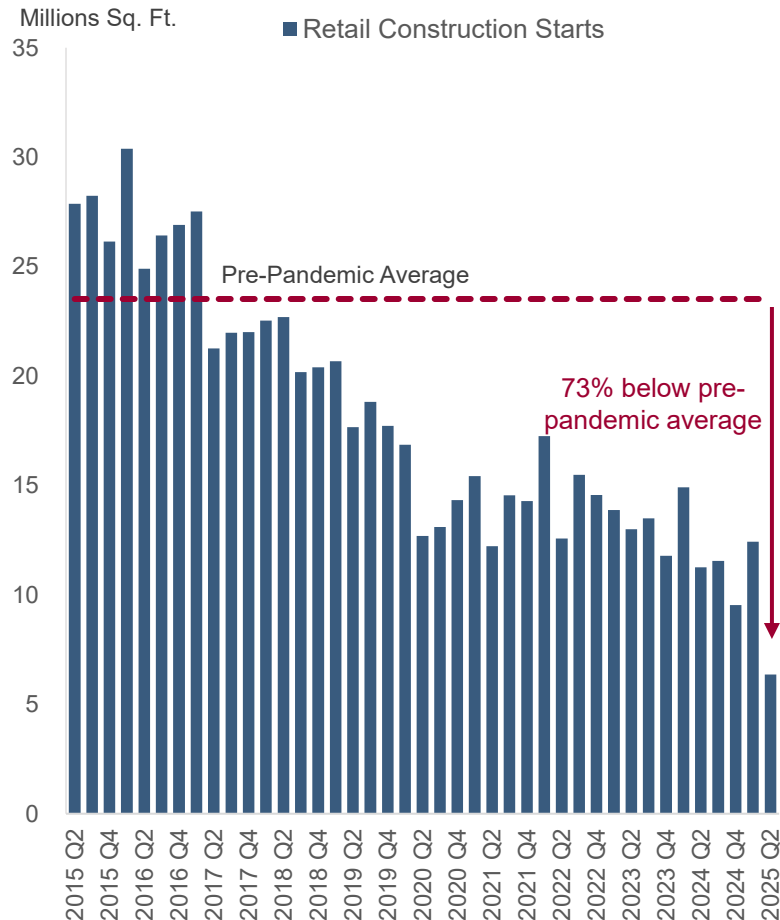


Rent Growth

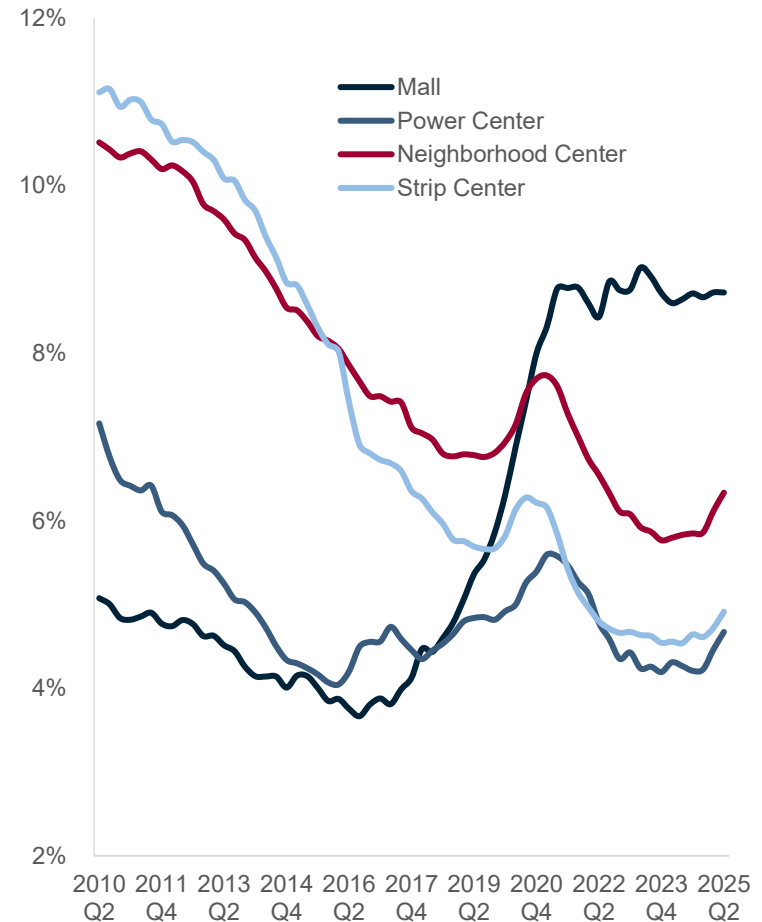


Limited New Supply Has Kept Vacancy Near Multi-Decade Lows, Except for Malls

Annual Construction Starts



Vacancy Rate By Subtype

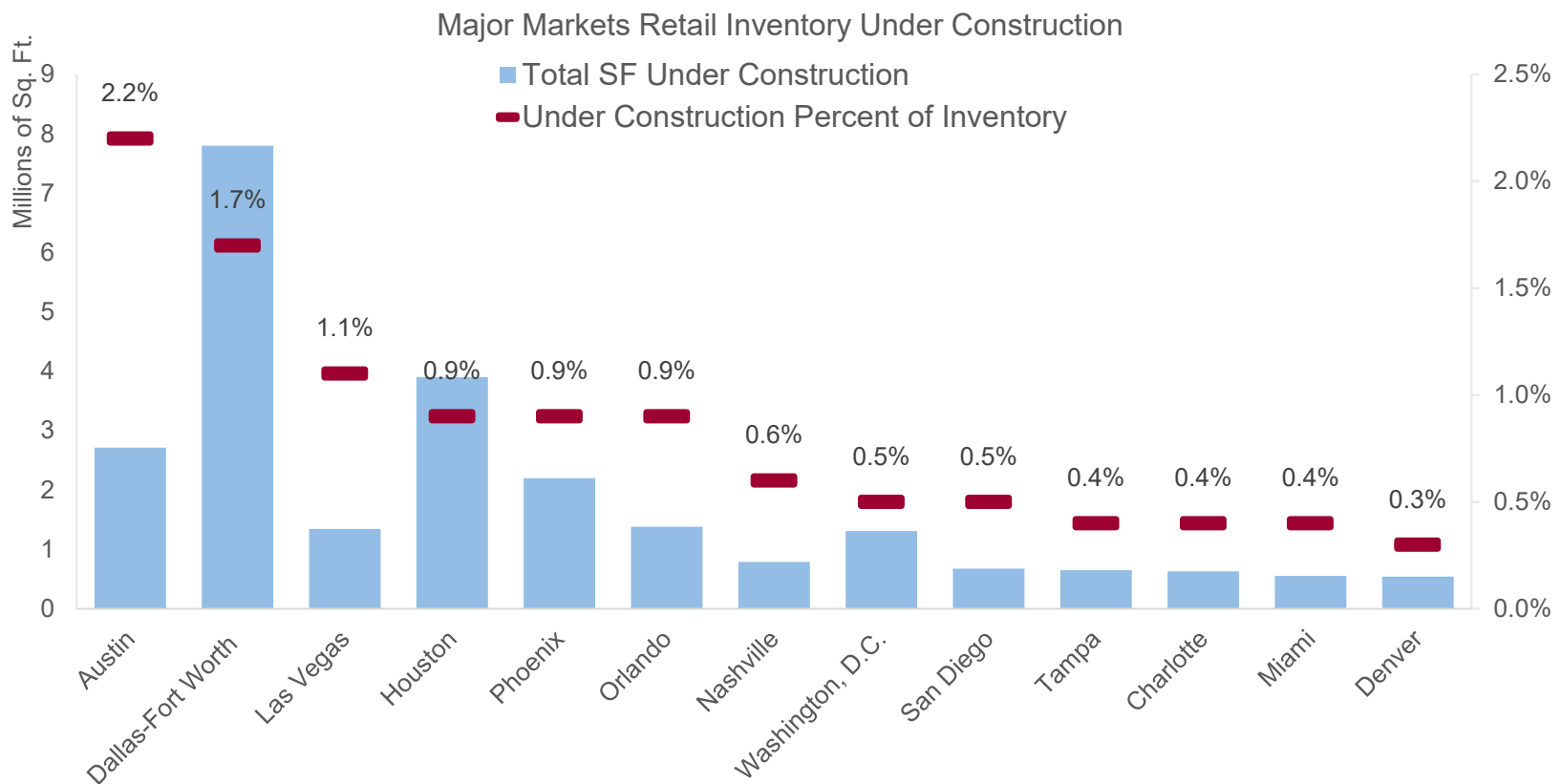


Source: Costar, Q2 2025, Pre-Pandemic Average: 2015–2019.

Limited New Retail Supply Puts Upward Pressure on Rents

- Less than 50 million sq. ft. of retail space is under construction across the U.S.—just 0.4% of total inventory—and the majority is pre-leased.

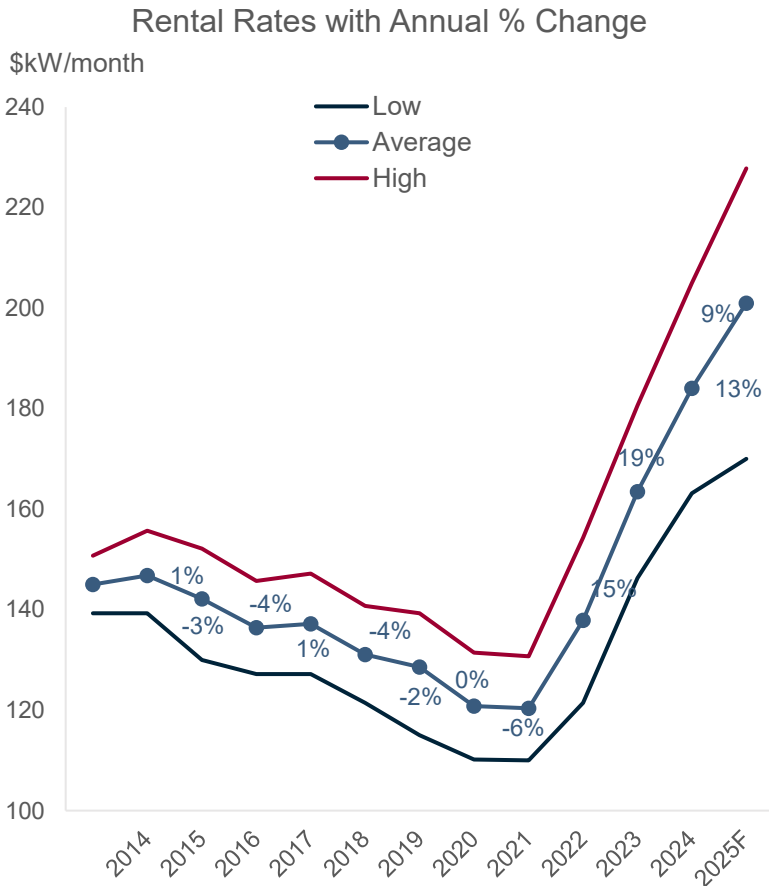
Expanding Retail Tenants have Limited Options



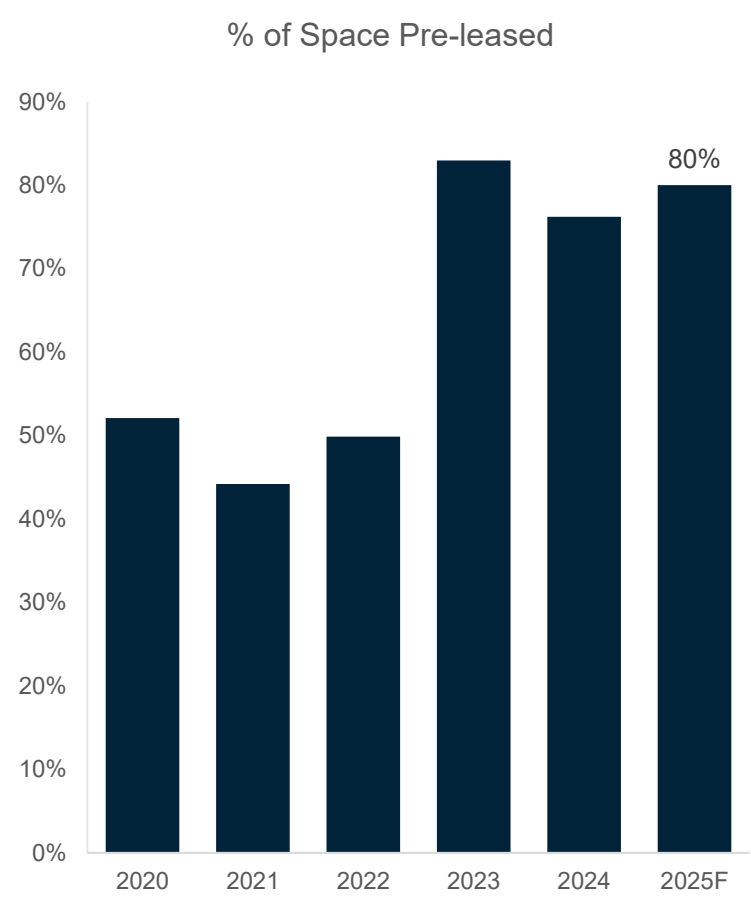
Source: Costar, Q2 2025.

U.S. Data Centers

Lack of Availability has Pushed Rent Growth



Majority of New Data Center Development Pre-leased

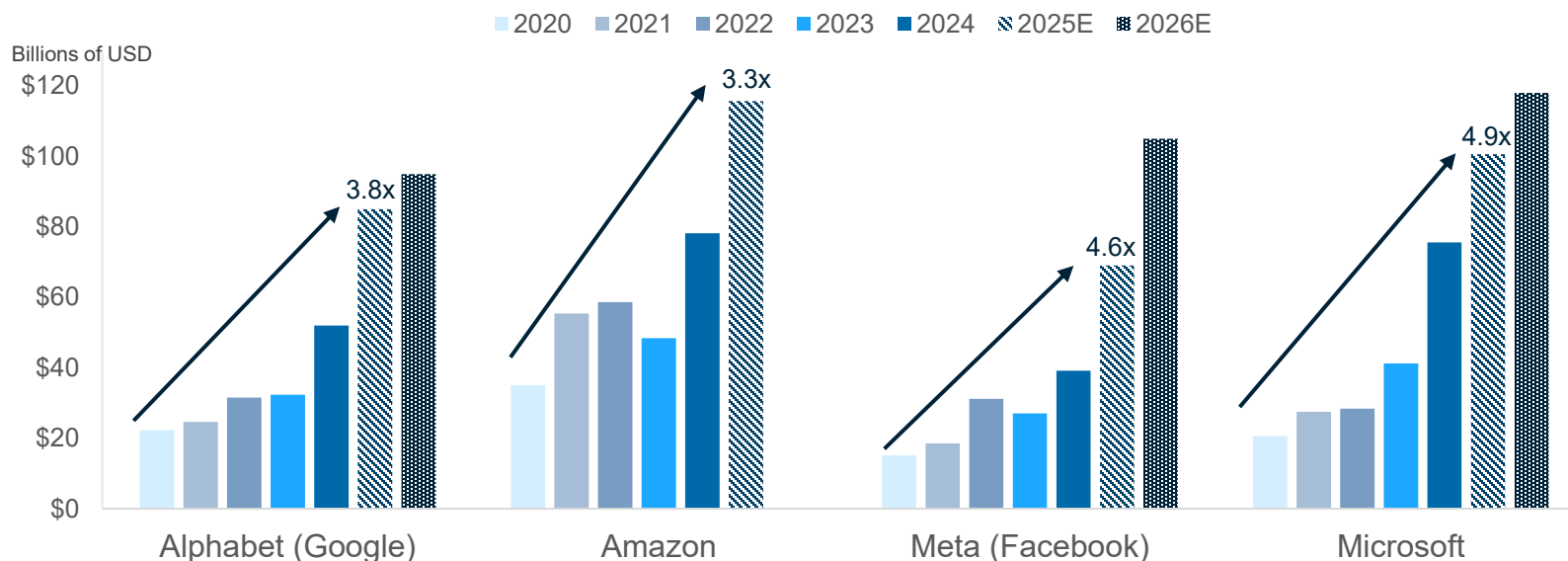


Source: CBRE Research, CBRE Data Center Solutions, H1 2025. Note: Data represents primary data center markets.

Hyperscale Capital Investment Drives Data Center Demand

- Hyperscalers continue to invest heavily in data center capabilities to support cloud growth
 - Expected 2025 hyperscale capital investment at 3-5x 2020 levels
- FY 2025 capital expenditures announced by hyperscalers for cloud and AI capabilities to drastically exceed record amounts set in 2024
 - CEOs signaling recent tariff announcements have not impacted commitment to data center expansion plans

Hyperscale Capital Investment



Alternative Sectors Overview

Sector Conditions and Outlook

		Current Conditions	2025 Outlook
Data Centers	- Demand is accelerating, availability is extremely limited. - Rising land prices and long lead-times for power have all driven up construction costs. - Hyperscale users are competing for key locations, AI deployments have only just begun.		
Single-Family Rental	- Sector has benefitted from price dislocations in for-sale market. Demand healthy and supply more constrained than in the traditional residential rental market. - Lack of new development should continue to be a tailwind.		
Self-Storage	- Move-in rents expected to be pressured through 2025 due to pockets of oversupply, but fewer new deliveries suggest a gradual recovery ahead. - Long-term demand drivers include a reactivated housing market, migration trends and demographics.		
Student Housing	- Healthy tenant demand has supported stable rent growth. New deliveries slowed significantly and may mitigate near-term pockets of oversupply. - Slower birth rates and tighter immigration policies are reshaping long-term demand for student housing, particularly at non-flagship schools.		
Medical Office	- A robust pipeline of new deliveries has pressured rents amid tepid tenant demand. Rising costs remain a challenge for both providers and patients. - Aging population, growing healthcare spending and transformative technologies underpin outpatient demand. Select, modern facilities should continue to perform well.		
Life Sciences	- Severe headwinds for sector: Limited venture capital financing curtailed the expansion of start-up firms. Firms with therapeutic pipelines have grown but at more constrained rate. - Market fundamentals have weakened significantly.		

 Improving

 Neutral

 Deteriorating

 Moderately Negative

 Neutral

 Moderately Positive

 Positive

Looking Ahead



Industrial has begun to stabilize following a cyclical peak in new supply. Trade policy changes may have short-term effects in select markets, but a more balanced supply-demand dynamic position the sector well long-term.



Multifamily may struggle near-term with elevated supply levels in select markets. Demographics, a tight labor market and single-family housing affordability issues underpin long-term demand.



Retail is expected to benefit from resilient consumers and limited construction. Performance will likely be led by strong demand for necessity-based retail centers.



Office is expected to weaken further but occupancy trends show improvement and suggest the market is nearing stabilization. Select opportunities may emerge.



Alternative sectors' divergent outlooks may create opportunities. Data centers show the strongest supply and demand trends for the foreseeable future.



While an unpredictable global economic environment may persist, the uncertainty is expected to extend rather than interrupt the recovery that the real estate sector had been experiencing since late-2024 and the outlook for U.S. real estate is positive.

IV. Appendix

CPF Historical Returns

Summary Return Comparison Table

Quarterly Return Comparison																																
Period		Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Avg
CPF	Income (Gross)	1.01%	0.96%	1.10%	1.12%	0.95%	1.08%	1.06%	1.06%	0.94%	0.88%	0.99%	0.92%	0.89%	0.85%	0.86%	0.79%	0.78%	0.72%	0.71%	0.74%	0.74%	0.79%	0.78%	0.84%	0.78%	0.83%	0.81%	0.93%	0.89%	0.86%	0.89%
	Appreciation (Gross)	1.33%	1.28%	1.34%	1.04%	1.15%	1.58%	0.83%	0.63%	-1.22%	0.12%	2.68%	1.56%	4.55%	10.29%	7.64%	7.57%	4.48%	0.83%	-6.07%	-1.24%	-1.75%	-2.39%	-6.01%	-1.80%	-0.39%	-0.63%	0.83%	0.93%	-0.10%	0.07%	0.97%
	Total Return (Gross)	2.34%	2.24%	2.43%	2.16%	2.10%	2.66%	1.89%	1.69%	-0.28%	1.00%	3.67%	2.48%	5.44%	11.14%	8.50%	8.36%	5.26%	1.54%	-5.36%	-0.50%	-1.01%	-1.59%	-5.22%	-0.96%	0.39%	0.20%	1.64%	1.87%	0.79%	0.93%	1.86%
	Income (Net)	0.86%	0.80%	0.94%	0.96%	0.79%	0.92%	0.90%	0.90%	0.78%	0.72%	0.83%	0.75%	0.72%	0.67%	0.68%	0.61%	0.61%	0.55%	0.56%	0.57%	0.58%	0.63%	0.62%	0.67%	0.61%	0.66%	0.64%	0.76%	0.72%	0.68%	0.72%
	Appreciation (Net)	1.33%	1.28%	1.34%	1.04%	1.15%	1.58%	0.83%	0.63%	-1.22%	0.12%	2.68%	1.56%	4.55%	10.29%	7.64%	7.57%	4.48%	0.83%	-6.07%	-1.24%	-1.75%	-2.39%	-6.01%	-1.80%	-0.39%	-0.63%	0.83%	0.93%	-0.10%	0.07%	0.97%
	Total Return (Net)	2.18%	2.08%	2.28%	2.00%	1.94%	2.50%	1.74%	1.53%	-0.43%	0.84%	3.51%	2.32%	5.27%	10.96%	8.33%	8.18%	5.09%	1.38%	-5.52%	-0.67%	-1.17%	-1.76%	-5.38%	-1.12%	0.22%	0.03%	1.47%	1.69%	0.62%	0.75%	1.70%
ODCE	Income (Gross)	1.05%	1.04%	1.01%	1.02%	1.01%	1.05%	1.04%	1.02%	0.91%	0.95%	0.92%	0.98%	0.99%	1.01%	0.97%	0.93%	0.87%	0.81%	0.80%	0.84%	0.87%	0.91%	0.95%	0.99%	1.02%	1.04%	1.02%	1.01%	1.01%	0.99%	0.97%
	Appreciation (Gross)	1.00%	1.05%	0.74%	0.40%	-0.01%	0.26%	0.47%	-0.04%	-2.46%	-0.46%	0.38%	1.12%	2.94%	5.61%	6.99%	6.44%	3.90%	-0.28%	-5.76%	-4.00%	-3.55%	-2.81%	-5.77%	-3.35%	-1.46%	-0.79%	0.14%	0.05%	0.01%	-0.26%	0.02%
	Total Return (Gross)	2.05%	2.09%	1.76%	1.42%	1.00%	1.31%	1.51%	0.98%	-1.56%	0.48%	1.30%	2.11%	3.93%	6.63%	7.97%	7.37%	4.77%	0.52%	-4.97%	-3.17%	-2.68%	-1.90%	-4.83%	-2.37%	-0.45%	0.25%	1.16%	1.06%	1.03%	0.73%	0.98%
	Income (Net)	0.82%	0.82%	0.79%	0.82%	0.78%	0.82%	0.81%	0.80%	0.71%	0.74%	0.71%	0.76%	0.74%	0.80%	0.75%	0.70%	0.64%	0.60%	0.60%	0.63%	0.67%	0.70%	0.74%	0.78%	0.81%	0.82%	0.82%	0.81%	0.80%	N/A	0.75%
	Appreciation (Net)	1.00%	1.05%	0.73%	0.41%	-0.01%	0.26%	0.46%	-0.04%	-2.46%	-0.46%	0.39%	1.12%	2.94%	5.61%	6.89%	6.44%	3.90%	-0.28%	-5.76%	-4.01%	-3.55%	-2.81%	-5.73%	-3.35%	-1.47%	-0.80%	0.15%	0.05%	0.01%	N/A	0.02%
	Total Return (Net)	1.81%	1.87%	1.52%	1.20%	0.77%	1.08%	1.27%	0.75%	-1.75%	0.27%	1.10%	1.89%	3.68%	6.41%	7.66%	7.14%	4.54%	0.31%	-5.17%	-3.38%	-2.88%	-2.10%	-5.00%	-2.58%	-0.66%	0.02%	0.96%	0.85%	0.81%	0.52%	0.76%
CPF Outperformance (TR Net)		0.37%	0.21%	0.76%	0.80%	1.17%	1.42%	0.47%	0.78%	1.32%	0.57%	2.41%	0.43%	1.59%	4.55%	0.67%	1.04%	0.55%	1.07%	-0.35%	2.71%	1.71%	0.34%	-0.38%	1.46%	0.88%	0.01%	0.51%	0.84%	-0.19%	0.23%	0.93%

As of 9/30/25, preliminary. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Preliminary Snapshot as of 9/30/25. CPF Fund level returns are time-weighted on a leveraged basis. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Relative performance may not sum due to rounding.

Summary Return Comparison Table

Trailing 1Yr Return Comparison																													
Period		Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Avg
CPF	Income (Gross)	4.26%	4.19%	4.32%	4.27%	4.22%	4.21%	4.00%	3.93%	3.78%	3.73%	3.70%	3.57%	3.43%	3.32%	3.18%	3.03%	2.99%	2.95%	3.03%	3.09%	3.20%	3.24%	3.27%	3.31%	3.40%	3.51%	3.54%	3.58%
	Appreciation (Gross)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	-2.29%	-8.11%	-11.04%	-10.98%	-11.47%	-10.25%	-8.64%	-2.00%	0.73%	1.03%	1.74%	4.49%
	Total Return (Gross)	9.49%	9.23%	9.69%	9.11%	8.61%	6.08%	4.37%	6.19%	7.01%	13.15%	24.50%	30.30%	37.77%	37.54%	25.66%	9.61%	0.65%	-5.35%	-8.27%	-8.14%	-8.56%	-7.27%	-5.58%	1.26%	4.15%	4.56%	5.33%	8.19%
	Income (Net)	3.61%	3.54%	3.67%	3.62%	3.56%	3.55%	3.35%	3.27%	3.12%	3.06%	3.01%	2.86%	2.71%	2.60%	2.48%	2.35%	2.31%	2.28%	2.36%	2.42%	2.53%	2.56%	2.59%	2.62%	2.70%	2.81%	2.83%	2.90%
	Appreciation (Net)	5.07%	4.89%	5.21%	4.69%	4.26%	1.82%	0.36%	2.20%	3.14%	9.16%	20.25%	26.06%	33.51%	33.42%	21.98%	6.43%	-2.29%	-8.11%	-11.04%	-10.98%	-11.47%	-10.25%	-8.64%	-2.00%	0.73%	1.03%	1.74%	4.49%
	Total Return (Net)	8.82%	8.56%	9.01%	8.44%	7.94%	5.42%	3.71%	5.52%	6.34%	12.43%	23.71%	29.47%	36.88%	36.64%	24.85%	8.89%	-0.02%	-5.97%	-8.88%	-8.75%	-9.17%	-7.89%	-6.21%	0.58%	3.44%	3.86%	4.61%	7.49%
ODCE	Income (Gross)	4.19%	4.14%	4.15%	4.18%	4.18%	4.07%	3.97%	3.85%	3.81%	3.89%	3.96%	4.01%	3.95%	3.83%	3.62%	3.44%	3.35%	3.36%	3.46%	3.62%	3.77%	3.92%	4.06%	4.13%	4.16%	4.15%	4.10%	3.90%
	Appreciation (Gross)	3.23%	2.19%	1.39%	1.12%	0.67%	-1.79%	-2.50%	-2.59%	-1.45%	4.01%	10.35%	17.62%	23.80%	24.95%	17.98%	3.92%	-6.27%	-12.99%	-15.19%	-15.20%	-14.62%	-12.78%	-10.98%	-5.39%	-2.06%	-0.59%	-0.06%	0.25%
	Total Return (Gross)	7.52%	6.41%	5.59%	5.34%	4.88%	2.22%	1.39%	1.19%	2.32%	8.02%	14.63%	22.17%	28.47%	29.51%	22.09%	7.47%	-3.09%	-9.97%	-12.14%	-12.02%	-11.28%	-9.25%	-7.27%	-1.43%	2.03%	3.54%	4.04%	4.16%
	Income (Net)	3.29%	3.25%	3.25%	3.27%	3.25%	3.18%	3.09%	2.99%	2.95%	2.98%	3.05%	3.09%	3.03%	2.93%	2.72%	2.56%	2.49%	2.52%	2.63%	2.77%	2.92%	3.06%	3.18%	3.26%	3.29%	3.28%	N/A	3.01%
	Appreciation (Net)	3.22%	2.19%	1.39%	1.12%	0.66%	-1.80%	-2.51%	-2.58%	-1.45%	4.01%	10.36%	17.51%	23.68%	24.83%	17.87%	3.91%	-6.28%	-13.00%	-15.20%	-15.17%	-14.59%	-12.75%	-10.94%	-5.39%	-2.06%	-0.59%	N/A	0.25%
	Total Return (Net)	6.55%	5.46%	4.64%	4.39%	3.93%	1.33%	0.52%	0.34%	1.47%	7.09%	13.64%	21.02%	27.26%	28.31%	20.96%	6.55%	-3.91%	-10.73%	-12.88%	-12.73%	-12.00%	-9.99%	-8.04%	-2.27%	1.17%	2.67%	3.19%	3.26%
	Top Quartile Total Return (Gross)	8.20%	7.90%	7.50%	7.27%	6.61%	3.55%	2.62%	2.28%	4.01%	10.36%	16.84%	25.00%	32.70%	32.69%	25.60%	9.68%	-1.55%	-8.50%	-11.30%	-9.20%	-9.04%	-7.70%	-5.59%	0.33%	2.90%	4.58%	N/A	6.07%
CPF Relative Performance (TR Net)		2.27%	3.10%	4.37%	4.05%	4.01%	4.09%	3.19%	5.18%	4.87%	5.34%	10.07%	8.45%	9.62%	8.33%	3.89%	2.34%	3.89%	4.76%	4.00%	3.98%	2.83%	2.10%	1.83%	2.85%	2.27%	1.19%	1.42%	4.23%
CPF Relative Performance (Top Quartile)		1.29%	1.33%	2.19%	1.84%	2.00%	2.53%	1.75%	3.91%	3.01%	2.79%	7.66%	5.30%	5.08%	4.85%	0.07%	-0.07%	2.20%	3.15%	3.03%	1.06%	0.48%	0.43%	0.01%	0.93%	1.25%	-0.02%	N/A	2.12%

As of 9/30/25, preliminary. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Preliminary Snapshot as of 9/30/25. CPF Fund level returns are time-weighted on a leveraged basis. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. Relative performance may not sum due to rounding.

Summary Return Comparison Table

Trailing 3Yr Return Comparison																					
Period		Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Avg
CPF	Income (Gross)	4.09%	4.04%	4.01%	3.92%	3.81%	3.75%	3.63%	3.51%	3.40%	3.33%	3.30%	3.23%	3.20%	3.17%	3.16%	3.14%	3.19%	3.23%	3.28%	3.50%
	Appreciation (Gross)	4.16%	5.25%	8.28%	10.48%	12.81%	14.04%	13.75%	11.09%	10.40%	10.20%	9.27%	6.10%	4.92%	3.24%	-0.29%	-2.44%	-4.49%	-5.90%	-6.14%	5.51%
	Total Return (Gross)	8.37%	9.45%	12.54%	14.72%	16.99%	18.19%	17.76%	14.89%	14.06%	13.78%	12.80%	9.47%	8.24%	6.48%	2.86%	0.65%	-1.40%	-2.82%	-3.01%	9.16%
	Income (Net)	3.43%	3.39%	3.34%	3.25%	3.13%	3.07%	2.94%	2.83%	2.72%	2.65%	2.61%	2.54%	2.52%	2.48%	2.48%	2.46%	2.51%	2.55%	2.59%	2.82%
	Appreciation (Net)	4.16%	5.25%	8.28%	10.48%	12.81%	14.04%	13.75%	11.09%	10.40%	10.20%	9.27%	6.10%	4.92%	3.24%	-0.29%	-2.44%	-4.49%	-5.90%	-6.14%	5.51%
	Total Return (Net)	7.69%	8.77%	11.83%	14.00%	16.25%	17.44%	17.00%	14.16%	13.32%	13.04%	12.06%	8.76%	7.52%	5.78%	2.18%	-0.02%	-2.06%	-3.47%	-3.67%	8.45%
ODCE	Income (Gross)	4.06%	4.04%	4.03%	4.01%	3.98%	3.93%	3.85%	3.77%	3.70%	3.69%	3.68%	3.69%	3.69%	3.70%	3.71%	3.73%	3.76%	3.81%	3.87%	3.83%
	Appreciation (Gross)	0.80%	1.44%	2.94%	5.03%	7.09%	8.47%	8.28%	5.99%	4.57%	4.18%	3.36%	1.20%	-0.31%	-1.76%	-3.78%	-5.88%	-7.80%	-8.97%	-8.96%	0.84%
	Total Return (Gross)	4.88%	5.52%	7.06%	9.20%	11.29%	12.66%	12.37%	9.93%	8.40%	7.99%	7.13%	4.92%	3.37%	1.90%	-0.18%	-2.32%	-4.27%	-5.43%	-5.36%	4.69%
	Income (Net)	3.16%	3.14%	3.13%	3.12%	3.08%	3.03%	2.95%	2.88%	2.82%	2.81%	2.80%	2.81%	2.81%	2.83%	2.84%	2.86%	2.90%	2.95%	N/A	2.94%
	Appreciation (Net)	0.80%	1.44%	2.94%	5.00%	7.06%	8.43%	8.24%	5.96%	4.54%	4.15%	3.32%	1.18%	-0.33%	-1.78%	-3.80%	-5.87%	-7.79%	-8.96%	N/A	1.36%
	Total Return (Net)	3.96%	4.60%	6.13%	8.23%	10.30%	11.66%	11.38%	8.97%	7.46%	7.04%	6.19%	4.01%	2.47%	1.02%	-1.04%	-3.14%	-5.07%	-6.21%	-6.15%	3.78%
	Top Quartile Total Return (Gross)	6.04%	7.02%	8.34%	11.16%	12.93%	14.55%	14.34%	11.46%	10.44%	9.94%	9.32%	7.68%	6.03%	4.43%	2.24%	0.14%	-3.11%	-3.93%	N/A	7.17%
CPF Outperformance (TR Net)		3.73%	4.17%	5.70%	5.77%	5.95%	5.78%	5.62%	5.19%	5.86%	6.00%	5.87%	4.75%	5.05%	4.76%	3.22%	3.12%	3.01%	2.74%	2.48%	4.67%
CPF Relative Performance (Top Quartile)		2.32%	2.43%	4.20%	3.56%	4.06%	3.64%	3.42%	3.43%	3.62%	3.84%	3.48%	1.79%	2.21%	2.05%	0.62%	0.51%	1.71%	1.11%	N/A	1.99%

As of 9/30/25, preliminary. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Preliminary Snapshot as of 9/30/25. CPF Fund level returns are time-weighted on a leveraged basis. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. Relative performance may not sum due to rounding.

Summary Return Comparison Table

Trailing 5Yr Return Comparison													
Period		Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Avg
CPF	Income (Gross)	3.73%	3.68%	3.64%	3.58%	3.52%	3.49%	3.44%	3.39%	3.36%	3.35%	3.34%	3.50%
	Appreciation (Gross)	8.07%	7.40%	6.62%	5.03%	4.43%	4.11%	3.65%	3.65%	3.71%	3.95%	3.94%	4.96%
	Total Return (Gross)	12.03%	11.29%	10.44%	8.74%	8.07%	7.70%	7.18%	7.13%	7.16%	7.39%	7.37%	8.59%
	Income (Net)	3.06%	3.01%	2.97%	2.91%	2.85%	2.81%	2.76%	2.70%	2.67%	2.66%	2.65%	2.82%
	Appreciation (Net)	8.07%	7.40%	6.62%	5.03%	4.43%	4.11%	3.65%	3.65%	3.71%	3.95%	3.94%	4.96%
	Total Return (Net)	11.32%	10.58%	9.73%	8.04%	7.37%	7.00%	6.48%	6.43%	6.46%	6.68%	6.66%	7.89%
ODCE	Income (Gross)	3.90%	3.86%	3.83%	3.82%	3.81%	3.81%	3.81%	3.81%	3.81%	3.83%	3.84%	3.83%
	Appreciation (Gross)	3.51%	2.56%	1.77%	0.42%	-0.35%	-0.64%	-0.85%	-0.91%	-0.89%	-0.39%	-0.35%	0.35%
	Total Return (Gross)	7.51%	6.50%	5.65%	4.25%	3.46%	3.16%	2.94%	2.87%	2.89%	3.42%	3.48%	4.19%
	Income (Net)	3.00%	2.97%	2.95%	2.94%	2.93%	2.93%	2.93%	2.93%	2.94%	2.95%	N/A	2.95%
	Appreciation (Net)	3.49%	2.54%	1.74%	0.40%	-0.36%	-0.65%	-0.86%	-0.92%	-0.90%	-0.41%	N/A	0.41%
	Total Return (Net)	6.56%	5.56%	4.72%	3.34%	2.56%	2.27%	2.05%	1.99%	2.01%	2.54%	2.59%	3.29%
	Top Quartile Total Return (Gross)	8.78%	7.68%	7.04%	5.64%	4.90%	4.50%	4.14%	4.11%	4.68%	5.34%	N/A	5.68%
CPF Outperformance (TR Net)		4.76%	5.02%	5.01%	4.70%	4.81%	4.73%	4.43%	4.44%	4.45%	4.14%	4.07%	4.74%
CPF Relative Performance (Top Quartile)		3.25%	3.61%	3.40%	3.10%	3.17%	3.20%	3.04%	3.02%	2.48%	2.05%	N/A	2.91%

As of 9/30/25, preliminary. Please see further details in the Important Information, TWR, Fund Level Gross and Net Returns and Multiples, Joint Ventures, ODCE and Hypothetical Performance (p.2-4). Past performance is not indicative of future results and a risk of loss exists. Please see further details in the Important Information (p.1). Source: NFI-ODCE Preliminary Snapshot as of 9/30/25. CPF Fund level returns are time-weighted on a leveraged basis. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Taxes and withholdings incurred by investors directly are not included in the returns. Income and appreciation returns may not sum to total returns due to rounding and the compounding effects of linking quarterly returns. Top Quartile returns are calculated as the value-weighted average of the time-weighted, gross of fees, returns of ODCE funds that ranked in the top quartile in the specified time period. NCREIF does not provide Top Quartile returns on a net basis. A fund being included in the Top Quartile returns in a given time period does not guarantee that it will qualify as a top quartile fund in future time periods. Relative performance may not sum due to rounding.

CPF Property Details

Industrial Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV (\$M) ²
Atlanta, GA	Gillem Logistics Center 200	1/25/2019	Forest Park, GA	848,421	100%	\$111.00
	Gillem Logistics Center 300	11/16/2018	Forest Park, GA	190,603	100%	\$29.10
	Midland Logistics Center	8/1/2018	McDonough, GA	698,068	100%	\$78.60
	Shugart Farms Logistics Center	6/5/2017	Fairburn, GA	885,458	100%	\$111.00
	The Riverside Portfolio	8/11/2015	Austell, GA	952,184	100%	\$134.60
Austin, TX	Buda Midway	9/29/2022	Buda, TX	474,465	100%	\$84.80
Baltimore, MD	8250 Preston Court	4/1/2019	Jessup, MD	101,297	70%	\$25.60
	Mid Point Portfolio	11/30/2018	Jessup, MD	423,565	93%	\$96.80
Boston, MA	800 John Quincy Adams	10/28/2021	Taunton, MA	350,326	100%	\$75.50
	10 Falcon Court	12/28/2018	Streamwood, IL	423,726	0%	\$53.00
Chicago, IL	3300 Corporate Drive	12/15/2017	Joliet, IL	442,484	100%	\$47.40
	Carlow 15	5/25/2017	Bolingbrook, IL	615,160	100%	\$82.00
Dallas, TX	Mountain Creek Distribution Center I	6/14/2016	Dallas, TX	630,000	100%	\$69.20
	Mountain Creek Distribution Center II	1/30/2018	Dallas, TX	663,000	100%	\$82.70
	Northlink A & B	7/26/2021	Fort Worth, TX	1,017,750	100%	\$123.00
	Northlink C	3/9/2023	Fort Worth, TX	668,031	46%	\$62.70
	Stoneridge Industrial Portfolio	12/16/2015	Dallas, TX	904,450	89%	\$81.90
Eastern Philadelphia, PA	336 Logistics Drive	5/27/2021	Shoemakersville, PA	149,632	100%	\$26.60
	120 Puente	6/21/2022	City of Industry, CA	272,145	100%	\$84.00
Los Angeles, CA	15541 Mosher	4/15/2022	Tustin, CA	55,263	100%	\$17.00
	1675 MacArthur Boulevard	5/27/2021	Costa Mesa, CA	50,842	100%	\$16.90
	2751 El Presidio	5/9/2022	Carson, CA	40,600	100%	\$10.90
	2850 El Presidio	8/31/2022	Carson, CA	87,725	100%	\$26.20
Miami, FL	Crossroads Industrial I	3/9/2017	Medley, FL	389,096	100%	\$114.20
	Medley Commerce Center	11/18/2023	Medley, FL	1,060,740	93%	\$297.00
	Medley Light Industrial	4/1/2021	Hialeah Gardens, FL	154,479	100%	\$50.10
	Palmetto Logistics	9/6/2018	Medley, FL	919,626	89%	\$255.90
	Port 95	10/6/2017	Hollywood, FL	151,389	100%	\$47.00
New York / Northern New Jersey ¹	800 Centennial	10/4/2021	Piscataway, NJ	277,830	100%	\$73.40
	Dedrick Place	11/15/2023	West Caldwell, NJ	215,221	100%	\$73.30
	Federal Boulevard	11/15/2023	Carteret, NJ	104,864	100%	\$36.40
	Raskulinecz Road	11/15/2023	Carteret, NJ	84,628	100%	\$23.90
	Carlstadt Logistics Center	3/18/2022	Carlsdadt, NJ	0	0%	\$56.15
Orlando, FL	Orlando Airport Logistics Center	9/20/2018	Orlando, FL	857,173	100%	\$136.00
Sacramento, CA	1701 National	12/8/2021	Sacramento, CA	206,000	100%	\$32.00
	3900 Hamner	2/3/2017	Eastvale, CA	168,346	100%	\$42.00
Inland Empire, CA	5491 E. Francis	8/22/2017	Ontario, CA	406,714	100%	\$100.00
	6275 Lance Drive	2/11/2020	Riverside, CA	1,012,995	100%	\$229.00
	Corona Industrial	6/1/2017	Corona, CA	267,050	100%	\$67.00
	Eagle Business Park	3/23/2022	Riverside, CA	390,480	80%	\$89.30
	Interstate & Pacific Business Parks	12/18/2015	Eastvale & Riverside, CA	479,281	100%	\$129.50
San Francisco, CA	6644 Sierra Lane	1/14/2022	Dublin, CA	24,562	100%	\$8.62
San Jose, CA	2144 Oakland	12/9/2020	San Jose, CA	82,900	100%	\$24.60
Seattle, WA	Lakewood Corporate Center	9/27/2017	Seattle, WA	207,000	100%	\$42.30
	Levee Industrial Park	4/9/2019	Puyallup, WA	160,890	40%	\$32.60
Washington, DC	Tacoma Gateway	12/19/2018	Lakewood, WA	467,526	100%	\$91.40
	8511 Pepco Place	8/1/2022	Upper Marlboro, MD	201,600	0%	\$52.00
Total / Weighted Average				19,235,585	92%	\$3,634.17

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. ¹Project is under development, statistics listed are as of 6/30/25. ²GAV may not sum due to rounding.

Multifamily Portfolio

Market	Property Name	Acquisition Date	Property Location	Multifamily Units	Retail SF	Multifamily % Leased	Retail % Leased	GAV (\$M) ²
Atlanta, GA	Elden Galleria	12/1/2021	Atlanta, GA	283	0	94%	0%	\$112.00
	675 N Highland	7/8/2022	Atlanta, GA	164	28,200	95%	100%	\$78.50
	Tens on West	1/10/2020	Atlanta, GA	332	14,059	90%	86%	\$130.10
Austin, TX	Lamar Union Multi	6/14/2017	Austin, TX	442	0	95%	0	\$128.00
	Rhythm	10/28/2021	Austin, TX	262	0	93%	0	\$57.20
Boston, MA	Arlington 360	8/20/2015	Arlington, MA	164	0	97%	0	\$93.80
	The Madison at Marshfield	1/7/2022	Marshfield, MA	248	0	96%	0	\$126.00
	The Robinson	6/20/2025	Revere, MA	230	0	95%	0	\$121.84
Charlotte, NC	Ventura Research Park	10/1/2021	Charlotte, NC	304	0	94%	0	\$83.10
Dallas, TX	Domain at the Gate	11/30/2021	Frisco, TX	350	0	93%	0	\$102.00
Denver, CO	Keene at the District ³	9/16/2021	Centennial, CO	306	0	60%	0	\$105.00
	Hensley at the District ³	7/19/2021	Centennial, CO	304	0	58%	0	\$109.00
	Trifecta Belmar	12/20/2019	Lakewood, CO	220	0	92%	0	\$80.20
Miami, FL	Pearl Flagler Village	1/30/2020	Fort Lauderdale, FL	350	0	94%	0	\$156.00
	SofA Apartments	10/29/2021	Delray Beach, FL	172	0	92%	0	\$77.60
	The Manor at City Place	8/29/2017	Doral, FL	398	0	92%	0	\$173.00
Nashville, TN	The Harper	4/21/2022	Franklin, TN	328	0	84%	0	\$112.00
Phoenix, AZ	Desert Parks Vista	7/7/2021	Scottsdale, AZ	202	0	95%	0	\$75.60
Raleigh, NC	Allister North Hills	4/6/2021	Raleigh, NC	434	0	97%	0	\$133.00
	Novel Cary	10/12/2023	Raleigh, NC	320	0	71%	0	\$111.00
Los Angeles / Inland Empire, CA	The Villas at the Gardens	2/10/2022	Rancho Cucamonga, CA	270	0	96%	0	\$112.00
	The Heights at Chino Hills	1/12/2016	Chino Hills, CA	332	0	95%	0	\$148.00
	Amerige Pointe	9/30/2016	Fullerton, CA	292	10,347	96%	100%	\$163.22
San Diego, CA	Valentina by Alta	10/15/2020	San Diego, CA	110	0	96%	0	\$70.80
Seattle, WA	Ballard Public Lofts & Market	12/21/2016	Seattle, WA	99	7,209	94%	63%	\$49.92
	Pike Motorworks	4/23/2019	Seattle, WA	243	20,864	96%	100%	\$125.00
Tampa, FL	Anchor Riverwalk	8/13/2021	Tampa, FL	394	0	90%	0	\$179.00
Washington, DC	The Barton at Woodley	3/23/2018	Washington, DC	211	0	93%	0	\$98.40
Total / Weighted Average				7,764	80,679	90% ¹	92%	\$3,111.28

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. CPF owns 90% of the property. ¹Represents occupancy for stabilized assets. ²GAV may not sum due to rounding. ³CPF owns 90% of the property.

Retail Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV (\$M) ¹
Austin, TX	Lamar Union Retail	6/14/2017	Austin, TX	86,377	97%	\$39.70
	Oaks at Lakeway	2/15/2017	Austin, TX	303,798	99%	\$115.00
Boston, MA	Auburndale Plaza	5/9/2022	Auburndale, MA	42,394	100%	\$24.20
	Brookline Plaza	5/9/2022	Brookline, MA	15,480	100%	\$13.10
	Falmouth Landing	4/22/2022	Falmouth, MA	280,004	100%	\$67.90
	Horn Pond Plaza	5/9/2022	Woburn, MA	162,857	100%	\$56.20
	Norwood Plaza	5/9/2022	Norwood, MA	107,076	100%	\$52.20
	Pontiac Plaza	5/9/2022	Cranston, RI	29,745	100%	\$4.71
	Porter Square	5/9/2022	Cambridge, MA	175,962	100%	\$121.00
	Sudbury Plaza	5/9/2022	Sudbury, MA	79,411	96%	\$28.80
	Waltham Plaza	5/9/2022	Waltham, MA	84,076	100%	\$50.00
	Wellesley Plaza	5/9/2022	Wellesley, MA	32,500	100%	\$39.20
Fairfield, CT	Kings Crossing	4/25/2022	Fairfield, CT	82,336	98%	\$56.90
Miami, FL	Pines City Center	12/4/2018	Pembroke Pines, FL	242,242	95%	\$123.00
Nashville, TN	Cool Springs Festival	9/9/2024	Cool Springs, TN	180,221	100%	\$55.60
San Jose, CA	The Village at San Antonio Center	8/31/2021	Mountainview, CA	90,485	100%	\$79.90
Total / Weighted Average				1,994,964	99%	\$927.41

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. ¹GAV may not sum due to rounding.

Office Portfolio

Market	Property Name	Acquisition Date	Property Location	SF	% Leased	GAV (\$M) ¹
Boston, MA	131 Dartmouth Street	12/14/2015	Boston, MA	371,326	93%	\$187.00
Dallas, TX	The Berkshire	9/19/2017	Dallas, TX	192,360	94%	\$83.50
San Francisco, CA	250 Montgomery	9/1/2015	San Francisco, CA	117,484	58%	\$39.30
Washington, DC	1333 H Street	12/10/2015	Washington, DC	272,796	79%	\$125.00
Total / Weighted Average				953,966	85%	\$434.80

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. ¹GAV may not sum due to rounding.

Self Storage Portfolio

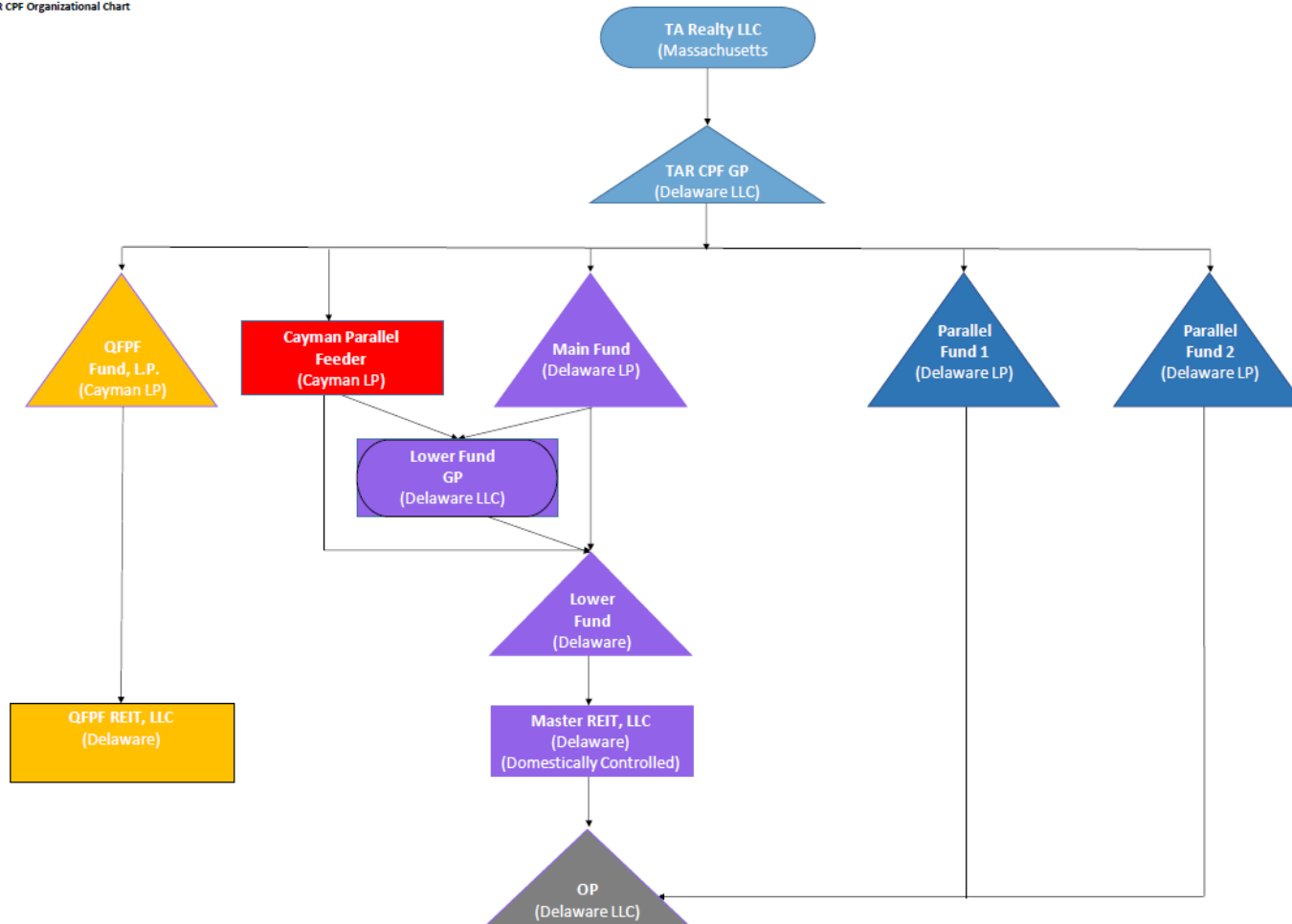
Market	Property Name	Acquisition Date	Property Location	Units	% Leased	GAV (\$M) ¹
Tampa, FL	Mulberry Storage ²	10/18/2023	Mulberry, FL	810	77%	\$14.80
Total / Weighted Average				810	77%	\$14.80

Note: There can be no assurance that the Fund will be able to acquire similar properties in the future or that future acquisitions will be on similar terms. ¹GAV may not sum due to rounding. ²CPF owns 90% of the property.

CPF Fund Structure

Fund Structure

TAR CPF Organizational Chart



QFPF Fund and QFPF REIT will not be formed until such time as there are Investors requiring it.



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Jacksonville Beach Retirement Systems

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

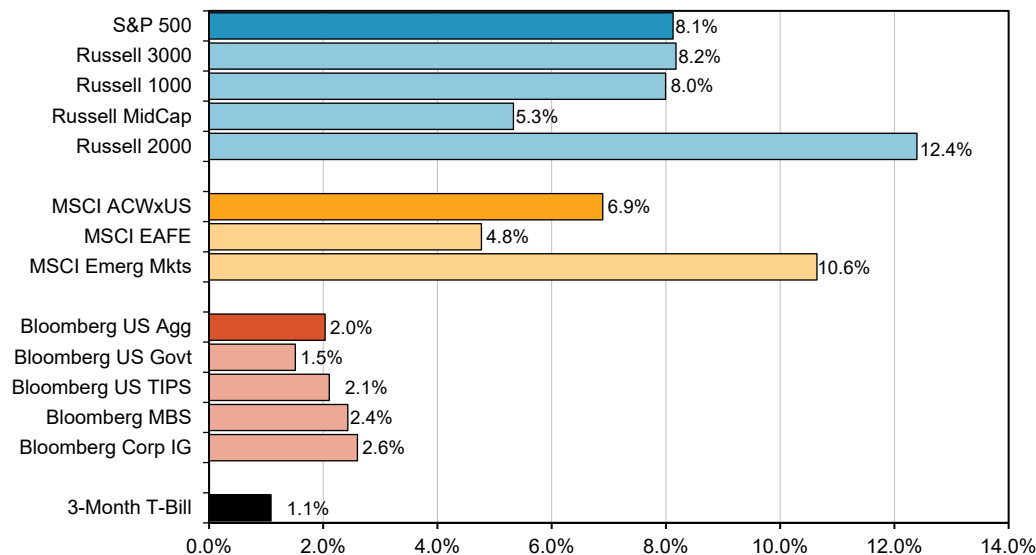
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where 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

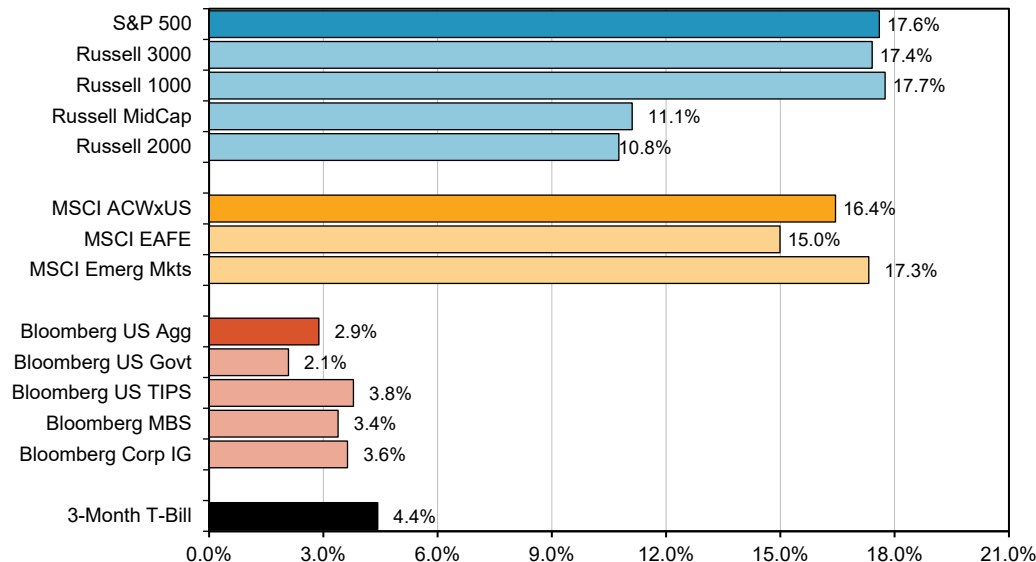
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% 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



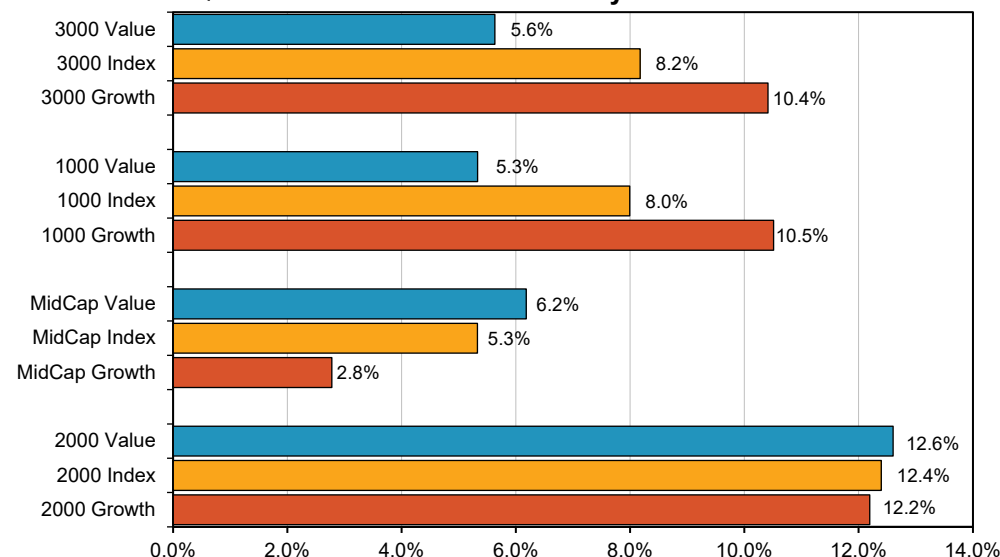
1-Year Performance



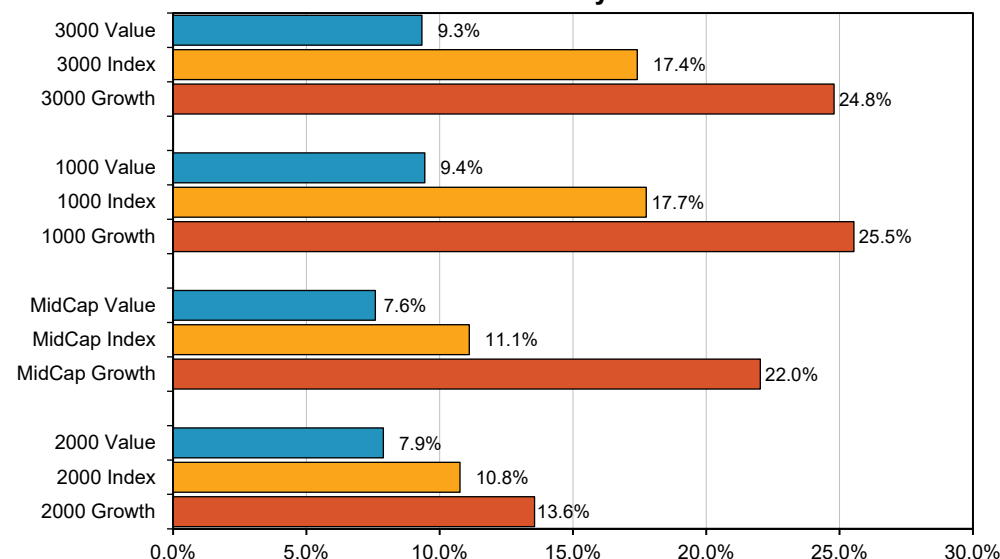
- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
- 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.

Quarter Performance - Russell Style Series



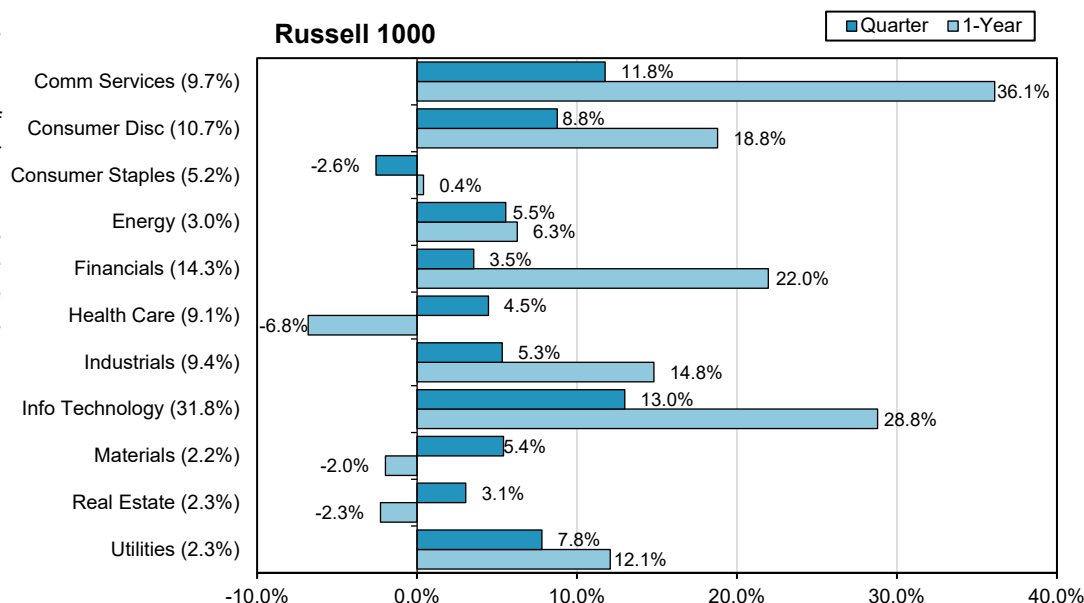
1-Year Performance - Russell Style Series



- 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 dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.

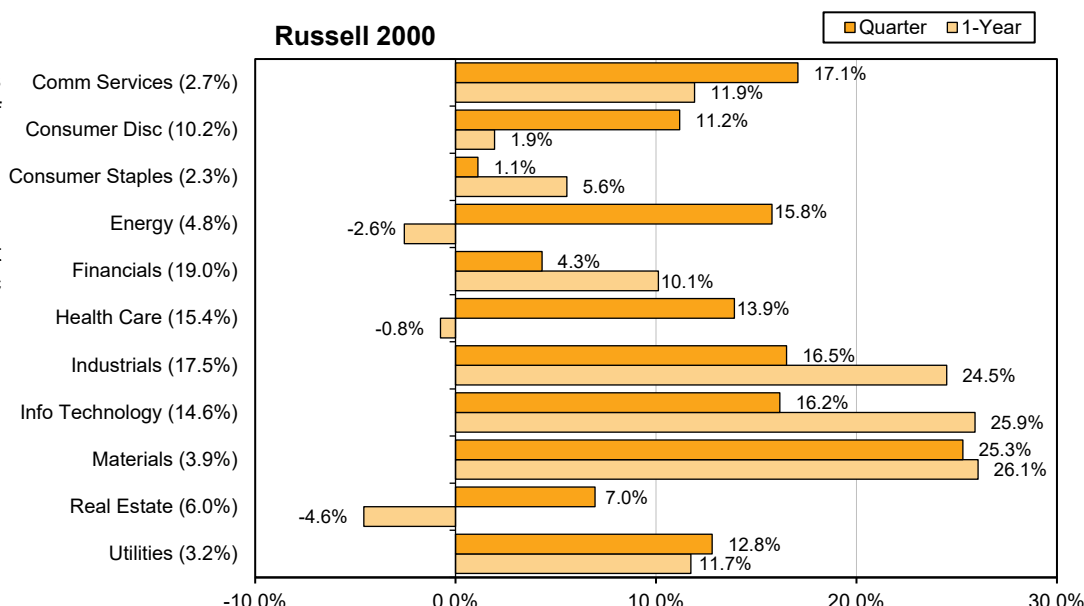
Russell 1000



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.

- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.

Russell 2000



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

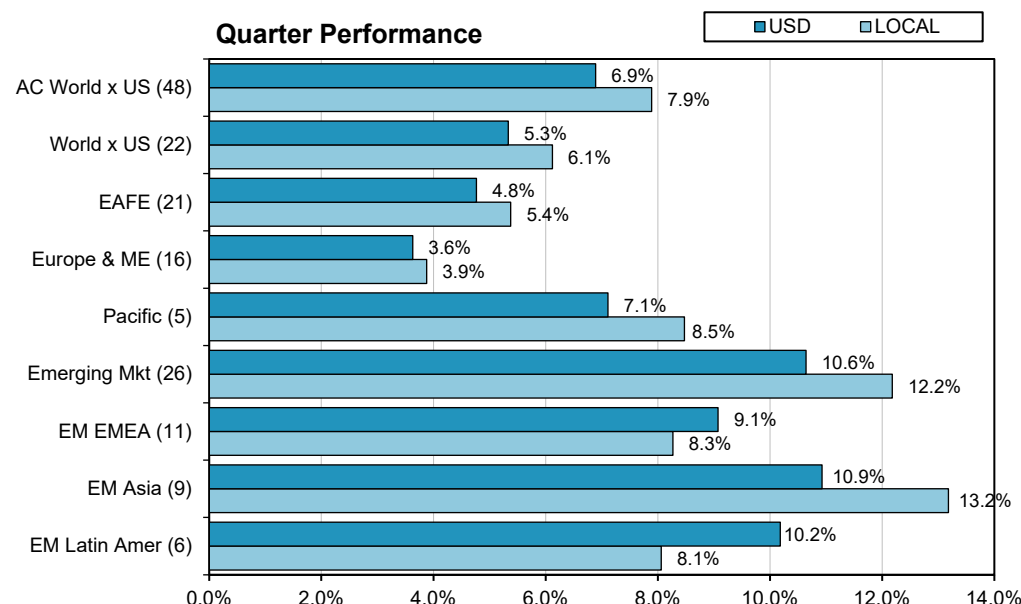
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	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
Mercurity 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

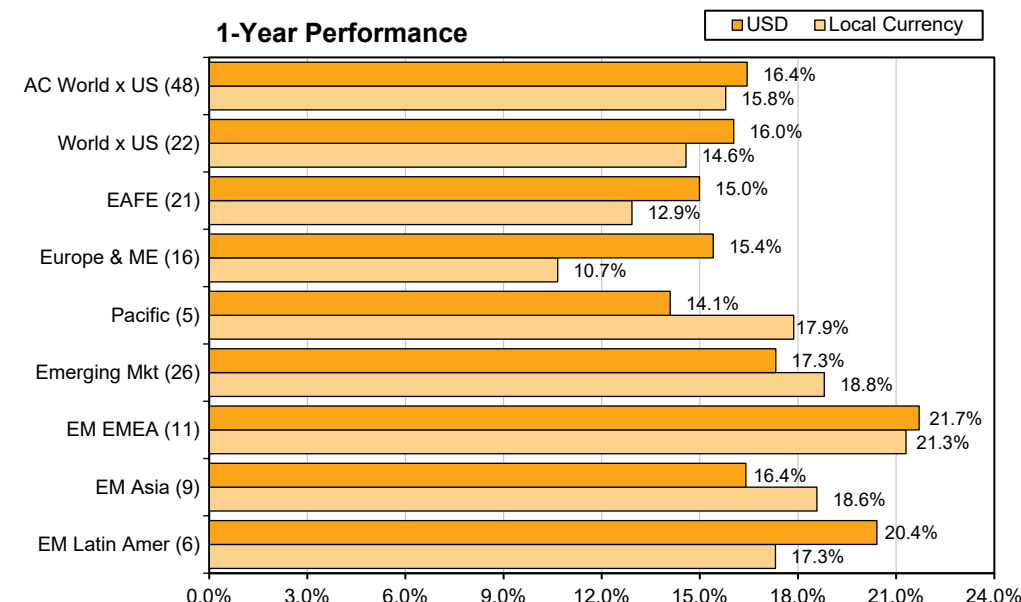
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
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.



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%

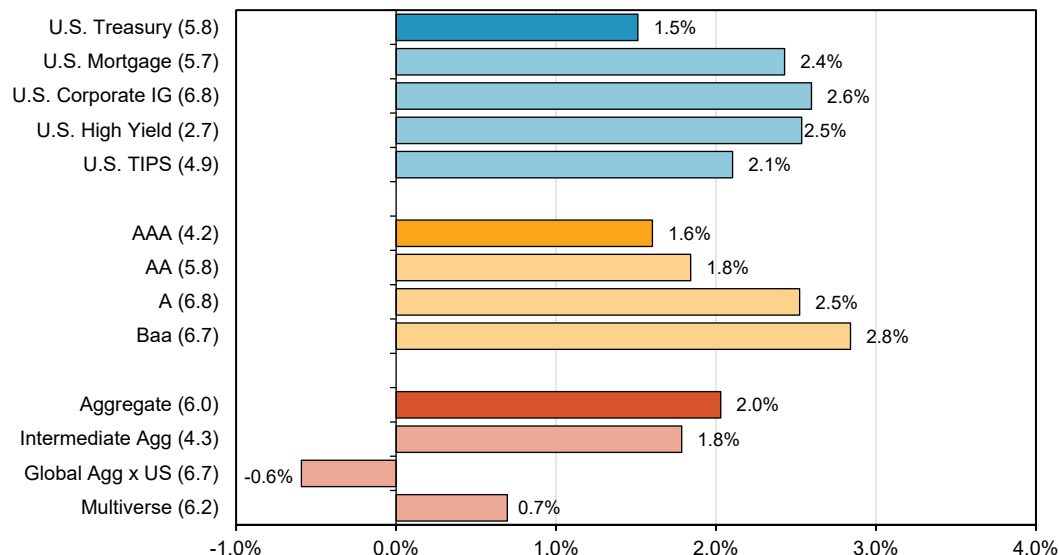
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	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%

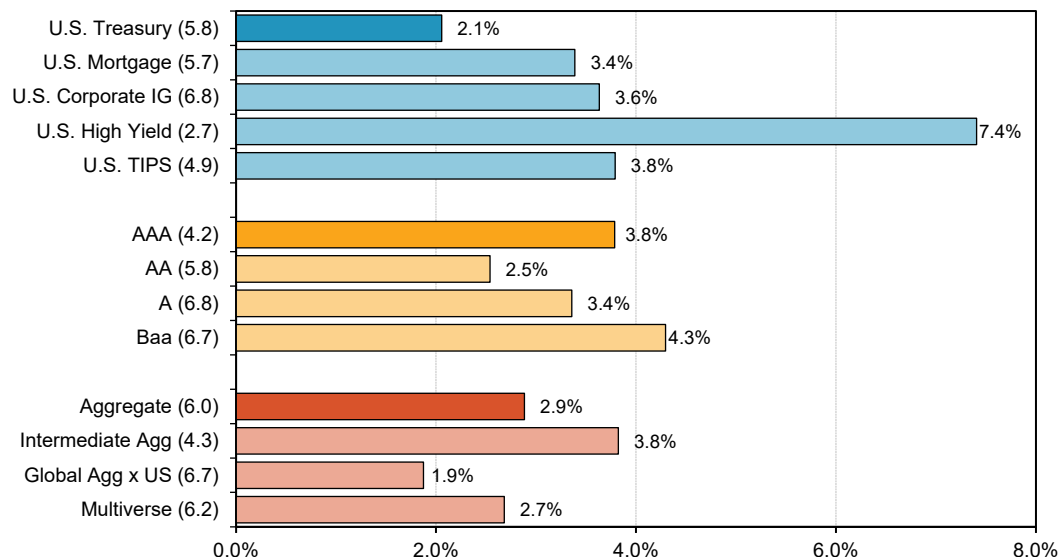
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- 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



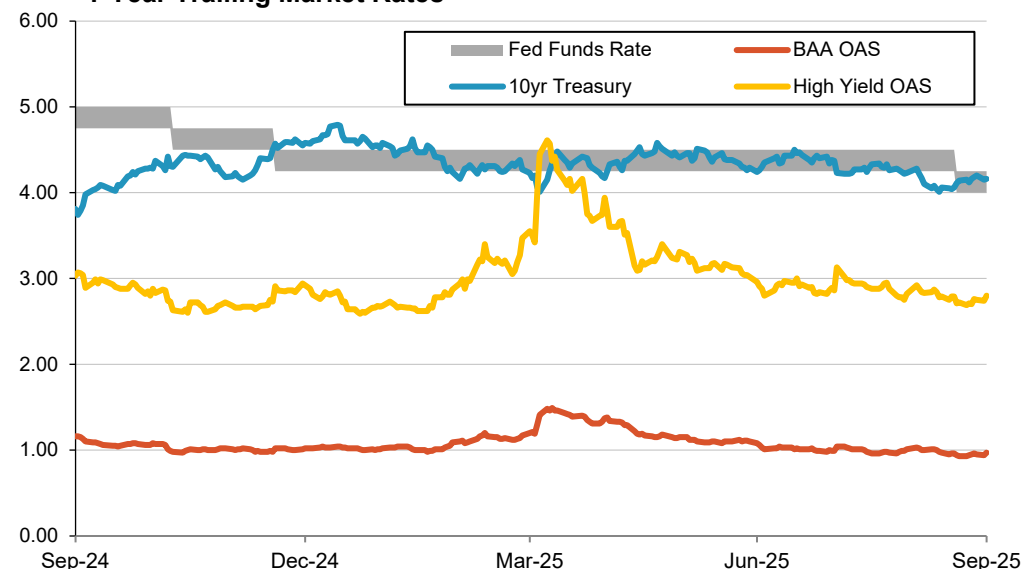
1-Year Performance



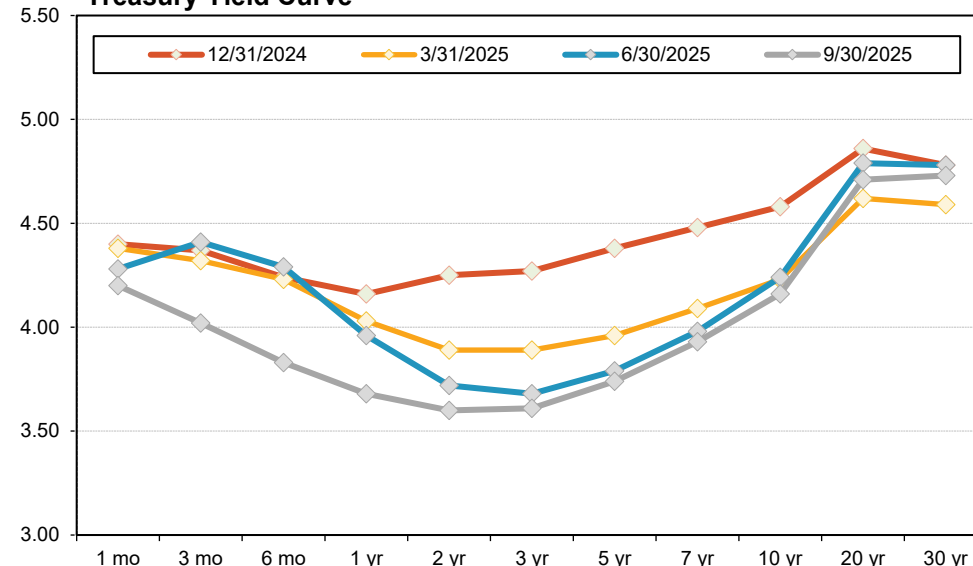
Source: Morningstar Direct; Bloomberg

- 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](#)

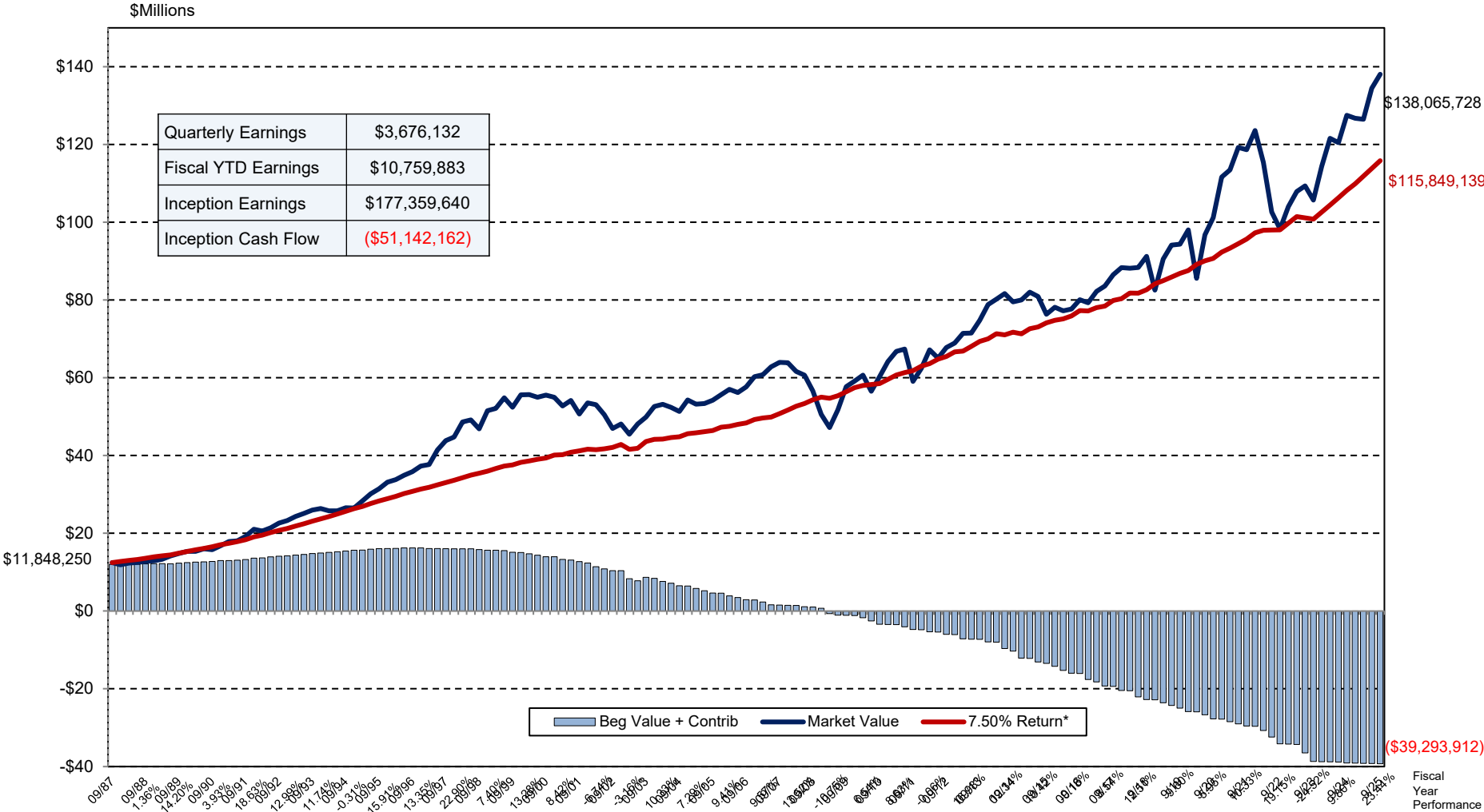
[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

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

Total Portfolio Growth & Cash Flow

Total Fund

As of September 30, 2025



Fiscal 1988 to Present (37.75 yrs) Annualized Return = 11.55%

*The 7.50% hypothetical portfolio growth rate was calculated using a "beginning of period" cash flow assumption. The assumed rate of return was changed to 7.60% effective 10/01/2020, to 7.50% effective 10/01/2021 through 09/30/2025.

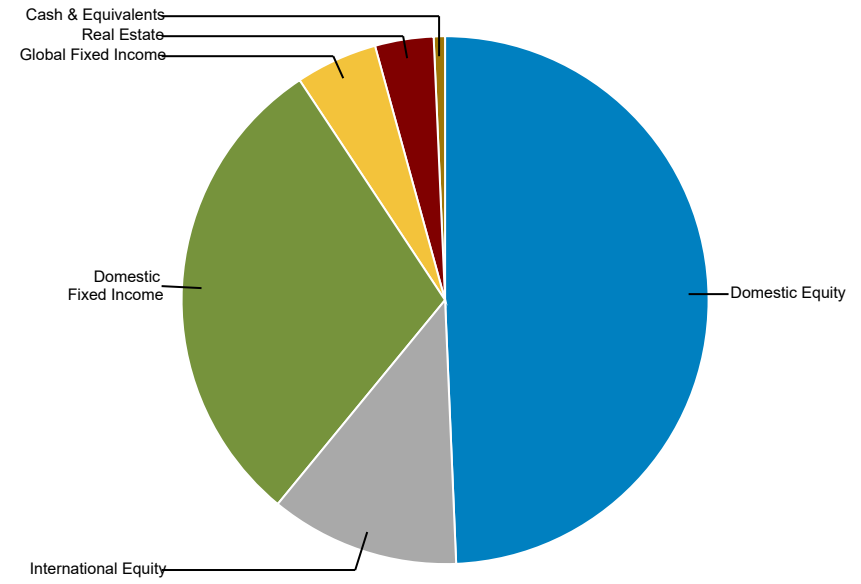
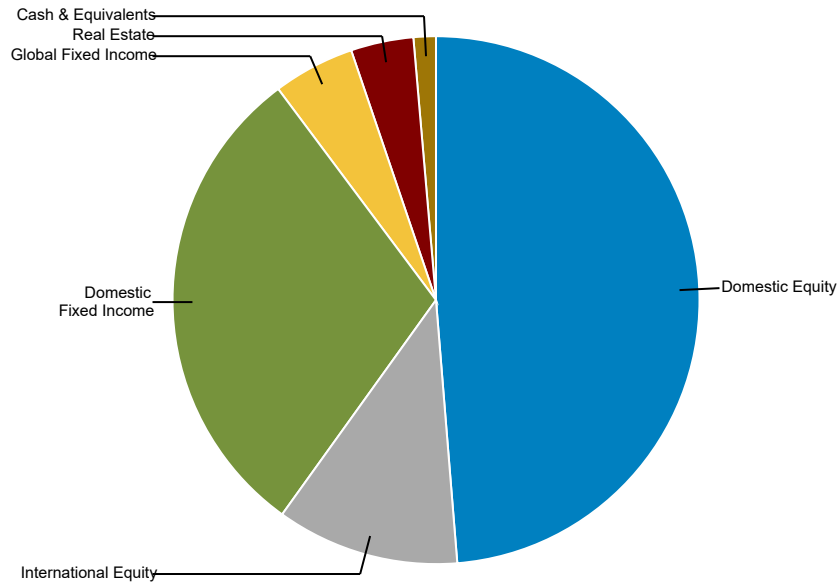
Asset Allocation By Asset Class

Total Fund

As of September 30, 2025

Jun-2025 : \$134,432,003

Sep-2025 : \$138,065,728



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	65,488,191	48.7	■ Domestic Equity	68,109,287	49.3
■ International Equity	15,067,940	11.2	■ International Equity	16,045,420	11.6
■ Domestic Fixed Income	40,130,716	29.9	■ Domestic Fixed Income	41,050,099	29.7
■ Global Fixed Income	6,728,588	5.0	■ Global Fixed Income	6,933,573	5.0
■ Real Estate	5,169,744	3.8	■ Real Estate	4,963,014	3.6
■ Cash & Equivalents	1,846,824	1.4	■ Cash & Equivalents	964,336	0.7

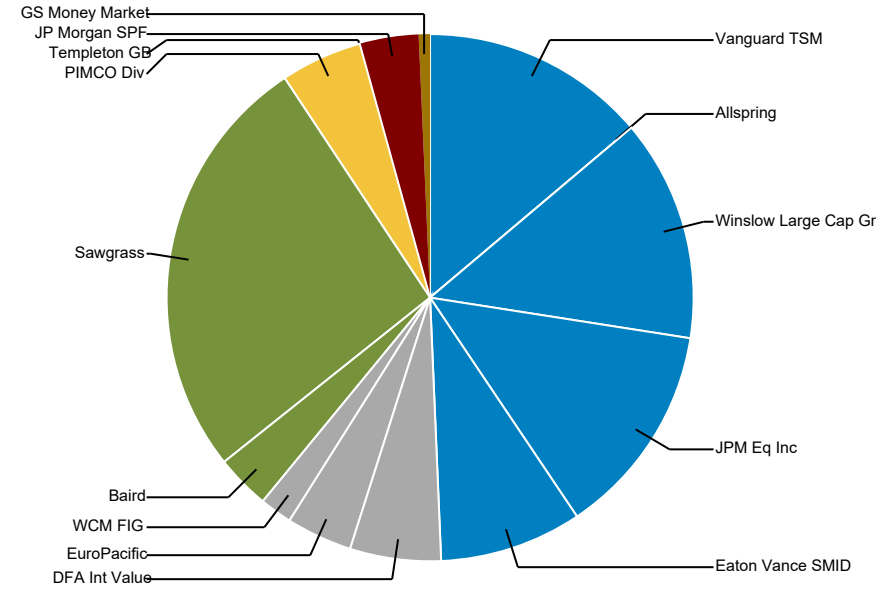
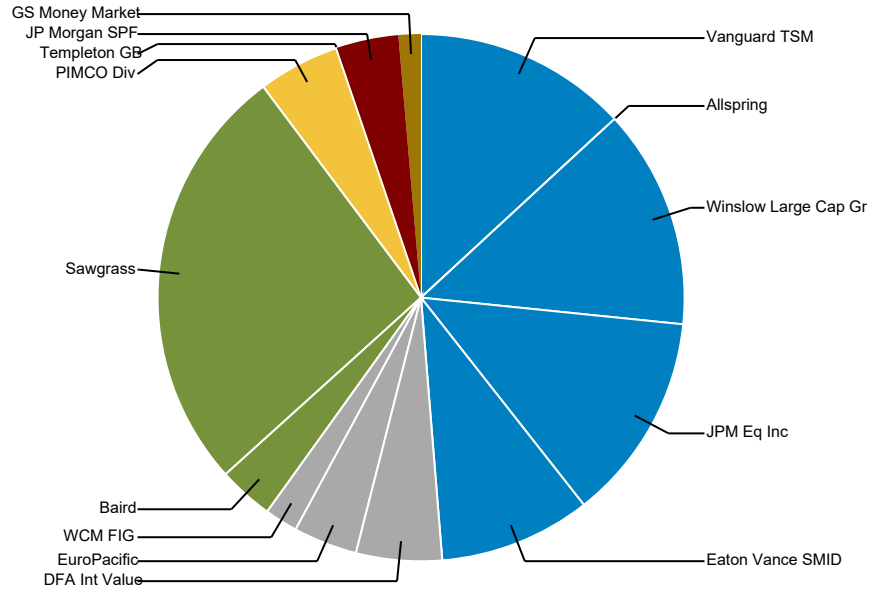
Asset Allocation By Manager

Total Fund

As of September 30, 2025

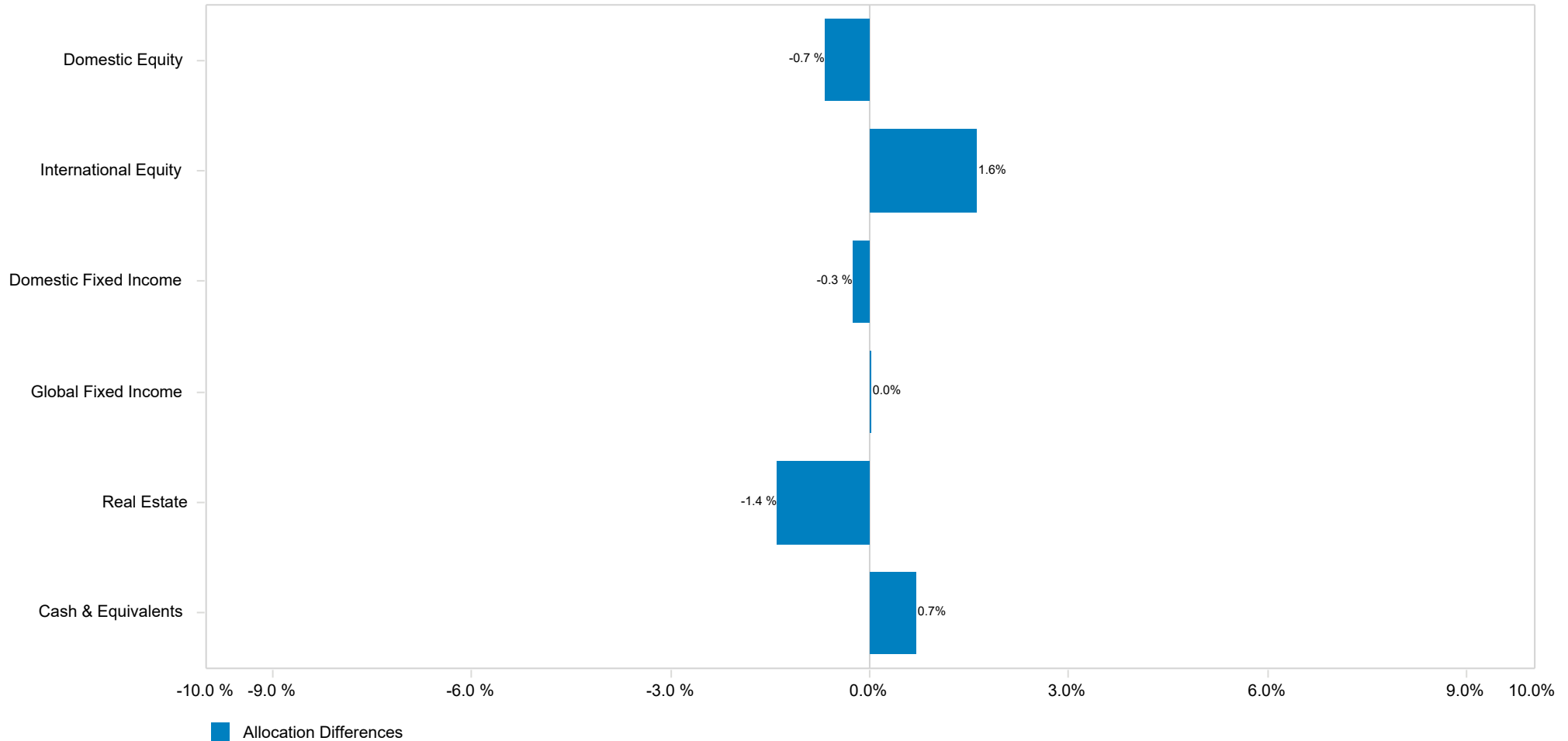
Jun-2025 : \$134,432,003

Sep-2025 : \$138,065,728



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Vanguard TSM	17,651,121	13.1	Vanguard TSM	19,106,203	13.8
Allspring	-	0.0	Allspring	20	0.0
Winslow Large Cap Growth CI C	18,126,692	13.5	Winslow Large Cap Growth CI C	18,813,063	13.6
JPM Eq Inc	17,181,704	12.8	JPM Eq Inc	18,114,499	13.1
Eaton Vance SMID	12,528,674	9.3	Eaton Vance SMID	12,075,503	8.7
DFA Int Value	7,081,316	5.3	DFA Int Value	7,705,869	5.6
EuroPacific	5,258,877	3.9	EuroPacific	5,588,856	4.0
WCM FIG	2,727,747	2.0	WCM FIG	2,750,694	2.0
Baird	4,547,445	3.4	Baird	4,611,486	3.3
Sawgrass	35,583,271	26.5	Sawgrass	36,438,613	26.4
PIMCO Div	6,714,555	5.0	PIMCO Div	6,919,244	5.0
Templeton GB	14,033	0.0	Templeton GB	14,329	0.0
JP Morgan SPF	5,169,744	3.8	JP Morgan SPF	4,963,014	3.6
GS Money Market	1,846,824	1.4	GS Money Market	964,336	0.7

Asset Allocation vs. Target Allocation



	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	68,109,287	49.3	50.0
International Equity	16,045,420	11.6	10.0
Domestic Fixed Income	41,050,099	29.7	30.0
Global Fixed Income	6,933,573	5.0	5.0
Real Estate	4,963,014	3.6	5.0
Cash & Equivalents	964,336	0.7	0.0
Total Fund	138,065,728	100.0	100.0

Asset Allocation
Total Fund
As of September 30, 2025

Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	68,109,267	80.93	16,045,420	19.07	-	-	-	-	-	-	20	0.00	84,154,706	60.95
Total Domestic Equity	68,109,267	100.00	-	-	-	-	-	-	-	-	20	0.00	68,109,287	49.33
Vanguard Total Stk Mkt Index (VITSX)	19,106,203	100.00	-	-	-	-	-	-	-	-	-	-	19,106,203	13.84
Allspring	-	-	-	-	-	-	-	-	-	-	20	100.00	20	0.00
Winslow Large Cap Growth CI C	18,813,063	100.00	-	-	-	-	-	-	-	-	-	-	18,813,063	13.63
JP Morgan Equity Income R6 (OIEJX)	18,114,499	100.00	-	-	-	-	-	-	-	-	-	-	18,114,499	13.12
Eaton Vance Atlanta Cap SMID R6 (ERASX)	12,075,503	100.00	-	-	-	-	-	-	-	-	-	-	12,075,503	8.75
Total International Equity	-	-	16,045,420	100.00	-	-	-	-	-	-	-	-	16,045,420	11.62
DFA International Value (DFIVX)	-	-	7,705,869	100.00	-	-	-	-	-	-	-	-	7,705,869	5.58
EuroPacific Growth Fund (RERGX)	-	-	5,588,856	100.00	-	-	-	-	-	-	-	-	5,588,856	4.05
WCM Focused Int'l Growth (WCMIX)	-	-	2,750,694	100.00	-	-	-	-	-	-	-	-	2,750,694	1.99
Total Fixed Income	-	-	-	-	39,335,659	81.98	6,933,573	14.45	-	-	1,714,440	3.57	47,983,672	34.75
Total Domestic Fixed Income	-	-	-	-	39,335,659	95.82	-	-	-	-	1,714,440	4.18	41,050,099	29.73
Baird Short-Term Bond Fund (BSBIX)	-	-	-	-	4,611,486	100.00	-	-	-	-	-	-	4,611,486	3.34
Sawgrass	-	-	-	-	34,724,173	95.29	-	-	-	-	1,714,440	4.71	36,438,613	26.39
Total Global Fixed Income	-	-	-	-	-	-	6,933,573	100.00	-	-	-	-	6,933,573	5.02
PIMCO Diversified Income (PDIIX)	-	-	-	-	-	-	6,919,244	100.00	-	-	-	-	6,919,244	5.01
Templeton Global Bond (FBNRX)	-	-	-	-	-	-	14,329	100.00	-	-	-	-	14,329	0.01
Total Real Estate	-	-	-	-	-	-	-	-	4,963,013	100.00	1	0.00	4,963,014	3.59
JP Morgan Strategic Property Fund	-	-	-	-	-	-	-	-	4,963,013	100.00	1	0.00	4,963,014	3.59
Goldman Sachs Fin Sq Money Market	-	-	-	-	-	-	-	-	-	-	964,336	100.00	964,336	0.70
Total Fund	68,109,267	49.33	16,045,420	11.62	39,335,659	28.49	6,933,573	5.02	4,963,013	3.59	2,678,796	1.94	38,065,728	100.00

Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2025

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	80,556,131	-	-	-	-	-	196,814	3,401,761	84,154,706
Total Domestic Equity	65,488,191	-	-	-	-	-	132,301	2,488,795	68,109,287
Vanguard Total Stk Mkt Index (VITSX)	17,651,121	-	-	-	-	-	52,633	1,402,449	19,106,203
Allspring	-	-	-	-	-	-	19	-	20
Winslow Large Cap Growth CI C	18,126,692	-	-	-	-	-	-	686,371	18,813,063
JP Morgan Equity Income R6 (OIEJX)	17,181,704	-	-	-	-	-	79,649	853,146	18,114,499
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	12,528,674	-	-	-	-	-	-	-453,171	12,075,503
Total International Equity	15,067,940	-	-	-	-	-	64,513	912,966	16,045,420
DFA International Value (DFIVX)	7,081,316	-	-	-	-	-	64,513	560,040	7,705,869
EuroPacific Growth Fund (RERGX)	5,258,877	-	-	-	-	-	-	329,979	5,588,856
WCM Focused Int'l Growth (WCMIX)	2,727,747	-	-	-	-	-	-	22,947	2,750,694
Total Fixed Income	46,859,304	-	-	-	-22,259	-6,890	563,279	590,238	47,983,672
Total Domestic Fixed Income	40,130,716	-	-	-	-22,259	-6,890	468,268	480,264	41,050,099
Baird Short-Term Bond Fund (BSBIX)	4,547,445	-	-	-	-	-	49,582	14,459	4,611,486
Sawgrass	35,583,271	-	-	-	-22,259	-6,890	418,686	465,805	36,438,613
Total Global Fixed Income	6,728,588	-	-	-	-	-	95,011	109,974	6,933,573
PIMCO Diversified Income (PDIIX)	6,714,555	-	-	-	-	-	94,797	109,892	6,919,244
Templeton Global Bond (FBNRX)	14,033	-	-	-	-	-	214	82	14,329
Total Real Estate	5,169,744	-	-	-247,625	-13,258	-	258	53,895	4,963,014
JP Morgan Strategic Property Fund	5,169,744	-	-	-247,625	-13,258	-	258	53,895	4,963,014
Goldman Sachs Fin Sq Money Market	1,846,824	-	-	-900,000	-	-	17,512	-	964,336
Total Fund	134,432,003	-	-	-1,147,625	-35,517	-6,890	777,863	4,045,895	138,065,728

Financial Reconciliation

Total Fund

October 1, 2024 To September 30, 2025

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2025
Total Equity	81,002,020	-6,584,347	-	-	-15,155	-4,894	2,780,817	6,976,265	84,154,706
Total Domestic Equity	67,673,419	-6,584,347	-	-	-15,155	-4,894	1,948,353	5,091,911	68,109,287
JP Morgan Equity Income R6 (OIEJX)	17,520,673	-1,100,000	-	-	-	-	1,247,579	446,247	18,114,499
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	13,092,050	-	-	-	-	-	447,898	-1,464,446	12,075,503
Vanguard Total Stk Mkt Index (VITSX)	18,656,426	-2,500,000	-	-	-	-	216,423	2,733,354	19,106,203
Allspring	18,404,270	-18,534,482	-	-	-15,155	-4,894	36,453	113,828	20
Winslow Large Cap Growth CI C	-	15,550,135	-	-	-	-	-	3,262,928	18,813,063
Total International Equity	13,328,601	-	-	-	-	-	832,464	1,884,355	16,045,420
DFA International Value (DFIVX)	6,117,001	-	-	-	-	-	249,770	1,339,099	7,705,869
EuroPacific Growth Fund (RERGX)	4,868,570	-	-	-	-	-	334,571	385,715	5,588,856
WCM Focused Int'l Growth (WCMIX)	2,343,030	-	-	-	-	-	248,123	159,541	2,750,694
Total Fixed Income	39,441,676	6,600,000	-	-	-85,650	-31,998	1,944,154	115,490	47,983,672
Total Domestic Fixed Income	35,485,089	4,100,000	-	-	-85,650	-31,998	1,619,681	-37,024	41,050,099
Baird Short-Term Bond Fund (BSBIX)	3,309,239	1,100,000	-	-	-	-	177,484	24,763	4,611,486
Sawgrass	32,175,849	3,000,000	-	-	-85,650	-31,998	1,442,197	-61,786	36,438,613
Total Global Fixed Income	3,956,587	2,500,000	-	-	-	-	324,472	152,513	6,933,573
PIMCO Diversified Income (PDIIX)	3,942,631	2,500,000	-	-	-	-	323,632	152,981	6,919,244
Templeton Global Bond (FBNRX)	13,957	-	-	-	-	-	840	-468	14,329
Total Real Estate	5,251,017	-	-	-502,278	-52,743	-	505	266,512	4,963,014
JP Morgan Strategic Property Fund	5,251,017	-	-	-502,278	-52,743	-	505	266,512	4,963,014
Goldman Sachs Fin Sq Money Market	1,801,661	-15,653	-	-900,000	-	-	78,327	-	964,336
Total Fund	127,496,374	-	-	-1,402,278	-153,547	-36,892	4,803,803	7,358,267	138,065,728

Comparative Performance

Total Fund

As of September 30, 2025

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	3.60 (87)	9.58 (67)	9.58 (67)	14.10 (50)	8.27 (66)	8.23 (35)	8.82 (31)	6.54 (33)	07/01/1999
Total Fund Policy	5.39 (22)	11.48 (22)	11.48 (22)	15.24 (23)	8.76 (49)	8.64 (19)	9.14 (21)	6.46 (41)	
All Public Plans-Total Fund Median	4.81	10.37	10.37	14.04	8.70	7.91	8.46	6.28	
Total Fund (Net)	3.57	9.45	9.45	13.92	8.09	8.03	8.58	6.25	07/01/1999
Total Fund Policy	5.39	11.48	11.48	15.24	8.76	8.64	9.14	6.46	
Total Equity	4.47	12.66	12.66	20.37	12.48	11.36	12.38	7.42	07/01/1999
Total Equity Policy	7.99	17.49	17.49	23.73	14.96	12.79	13.73	7.62	
Total Domestic Equity	4.00 (92)	10.82 (81)	10.82 (81)	19.92 (74)	13.12 (81)	11.73 (78)	12.86 (80)	7.43 (97)	07/01/1999
Total Domestic Equity Policy	8.18 (28)	17.41 (40)	17.41 (40)	24.12 (52)	15.74 (51)	13.71 (55)	14.71 (54)	8.00 (95)	
IM U.S. Large Cap Core Equity (SA+CF) Median	7.04	15.88	15.88	24.16	15.75	14.03	14.85	8.95	
Vanguard Total Stk Mkt Index (VITSX)	8.24 (18)	17.35 (27)	17.35 (27)	24.09 (40)	15.66 (43)	13.65 (38)	14.67 (31)	13.79 (32)	04/01/2013
Vanguard Total Stock Market Index	8.24 (18)	17.37 (26)	17.37 (26)	24.08 (40)	15.66 (43)	13.65 (38)	14.67 (30)	13.79 (31)	
Large Blend Median	7.28	15.59	15.59	23.43	15.37	13.17	14.00	13.29	
Winslow Large Cap Growth CI C	3.79 (85)	N/A	N/A	N/A	N/A	N/A	N/A	24.63 (58)	04/01/2025
Russell 1000 Growth Index	10.51 (16)	25.53 (18)	25.53 (18)	31.61 (30)	17.58 (10)	18.10 (9)	18.83 (9)	30.22 (23)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.76	20.88	20.88	29.32	14.42	15.31	16.39	25.89	
JP Morgan Equity Income R6 (OIEJX)	5.43 (45)	9.90 (50)	9.90 (50)	14.51 (80)	13.11 (68)	N/A	N/A	11.39 (56)	06/01/2019
Russell 1000 Value Index	5.33 (48)	9.44 (55)	9.44 (55)	16.96 (50)	13.87 (57)	9.53 (55)	10.72 (55)	11.35 (58)	
Large Value Median	5.27	9.88	9.88	16.95	14.29	9.69	10.85	11.70	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-3.62 (100)	-7.76 (99)	-7.76 (99)	11.24 (90)	10.79 (76)	8.10 (70)	11.29 (20)	12.42 (7)	09/01/2011
Russell 2500 Index	9.00 (6)	10.16 (30)	10.16 (30)	15.65 (48)	12.09 (56)	8.20 (69)	10.52 (40)	11.28 (38)	
Mid-Cap Blend Median	5.19	6.65	6.65	15.54	12.44	8.74	10.20	10.94	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

Total Fund

As of September 30, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	6.49 (27)	20.38 (16)	20.38 (16)	22.12 (29)	8.95 (77)	9.27 (11)	9.78 (6)	7.11 (13)	07/01/1999
Total International Equity Policy	7.03 (12)	17.14 (41)	17.14 (41)	21.32 (47)	10.82 (38)	8.02 (33)	8.76 (24)	5.28 (57)	
Foreign Large Blend Median	5.20	16.19	16.19	21.10	10.43	7.66	8.00	5.38	
DFA International Value (DFIVX)	8.82 (12)	25.97 (18)	25.97 (18)	N/A	N/A	N/A	N/A	21.76 (25)	09/01/2023
MSCI AC World ex USA Large Cap Value Index (Net)	8.68 (14)	20.57 (50)	20.57 (50)	23.52 (54)	14.96 (31)	7.87 (54)	8.26 (43)	21.11 (32)	
Foreign Value Median	6.32	20.55	20.55	23.81	13.68	8.02	8.00	19.23	
EuroPacific Growth Fund (RERGX)	6.27 (31)	14.79 (68)	14.79 (68)	19.65 (75)	7.49 (90)	7.59 (54)	8.28 (36)	5.28 (17)	06/01/2007
Total International Equity Policy	7.03 (12)	17.14 (41)	17.14 (41)	21.32 (47)	10.82 (38)	8.02 (33)	8.76 (24)	3.98 (47)	
Foreign Large Blend Median	5.20	16.19	16.19	21.10	10.43	7.66	8.00	3.92	
WCM Focused Int'l Growth (WCMIX)	0.84 (69)	17.40 (12)	17.40 (12)	21.43 (16)	8.96 (13)	10.94 (2)	11.86 (1)	10.47 (1)	06/01/2015
MSCI AC World ex USA	7.03 (3)	17.14 (14)	17.14 (14)	21.32 (16)	10.82 (3)	8.02 (30)	8.76 (30)	6.83 (36)	
Foreign Large Growth Median	2.43	10.37	10.37	18.70	6.57	7.18	8.02	6.36	
Total Fixed Income	2.46	4.30	4.30	5.91	0.18	2.35	2.32	4.15	07/01/1999
Total Fixed Income Policy	1.76	2.71	2.71	4.52	-1.06	1.57	1.40	3.69	
Total Domestic Fixed Income	2.37 (12)	3.86 (18)	3.86 (18)	5.38 (59)	-0.15 (68)	2.48 (60)	2.34 (55)	4.18 (79)	07/01/1999
Total Domestic Fixed Income Policy	1.95 (91)	2.57 (97)	2.57 (97)	4.42 (99)	-0.80 (100)	1.80 (100)	1.53 (100)	3.82 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.14	3.31	3.31	5.44	0.07	2.61	2.39	4.56	
Baird Short-Term Bond Fund (BSBIX)	1.41 (42)	4.54 (51)	4.54 (51)	N/A	N/A	N/A	N/A	5.70 (45)	03/01/2023
Blmbg. 1-3 Year Gov/Credit	1.19 (80)	4.12 (75)	4.12 (75)	4.68 (86)	1.78 (68)	2.46 (68)	1.94 (74)	5.07 (81)	
Short-Term Bond Median	1.37	4.54	4.54	5.43	2.14	2.70	2.24	5.58	
Sawgrass	2.49 (6)	3.81 (19)	3.81 (19)	5.28 (70)	-0.21 (72)	2.44 (70)	2.31 (59)	3.73 (78)	07/01/2002
BofA Merrill Lynch Domestic Master A or Better	1.95 (91)	2.57 (97)	2.57 (97)	4.42 (99)	-0.80 (100)	1.80 (100)	1.53 (100)	3.28 (99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.14	3.31	3.31	5.44	0.07	2.61	2.39	4.06	
Total Global Fixed Income	3.05 (1)	7.43 (5)	7.43 (5)	9.95 (9)	2.72 (6)	1.58 (39)	2.27 (27)	2.43 (17)	12/01/2010
Total Global Fixed Income Policy	0.16 (83)	1.59 (96)	1.59 (96)	4.45 (97)	-3.02 (99)	-0.14 (88)	0.40 (89)	0.45 (91)	
Global Bond Median	0.92	3.24	3.24	6.02	-0.99	1.00	1.49	1.42	
PIMCO Diversified Income (PDIIX)	3.05 (1)	7.36 (5)	7.36 (5)	9.94 (10)	2.78 (6)	N/A	N/A	2.58 (7)	09/01/2020
Blmbg. Global Multiverse	0.70 (59)	2.68 (62)	2.68 (62)	5.78 (58)	-1.26 (61)	0.97 (52)	1.38 (58)	-1.32 (59)	
Global Bond Median	0.92	3.24	3.24	6.02	-0.99	1.00	1.49	-1.09	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

Total Fund

As of September 30, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate	1.10 (72)	5.28 (38)	5.28 (38)	-6.11 (80)	2.36 (84)	2.50 (88)	N/A	4.19 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	0.65 (95)	3.80 (77)	3.80 (77)	-5.69 (79)	3.57 (68)	3.68 (70)	5.27 (70)	5.31 (N/A)	
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	N/A	
JP Morgan Strategic Property Fund	1.10 (72)	5.28 (38)	5.28 (38)	-6.11 (80)	2.36 (84)	2.50 (88)	N/A	4.19 (N/A)	11/01/2015
NCREIF Fund Index-ODCE (EW)	0.65 (95)	3.80 (77)	3.80 (77)	-5.69 (79)	3.57 (68)	3.68 (70)	5.27 (70)	5.31 (N/A)	
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	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

Total Fund

As of September 30, 2025

Comparative Performance Fiscal Year Returns																						
	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
Total Fund (Gross)	9.58	(67)	23.44	(23)	9.80	(68)	-15.92	(61)	19.15	(64)	10.33	(25)	5.95	(8)	9.60	(18)	12.51	(34)	8.54	(73)	-0.18	(32)
Total Fund Policy	11.48	(22)	23.16	(27)	11.48	(40)	-15.52	(57)	17.70	(80)	11.13	(18)	5.58	(12)	8.79	(31)	11.18	(69)	11.03	(8)	-0.27	(34)
All Public Plans-Total Fund Median	10.37		21.24		10.78		-14.88		20.07		7.98		4.00		7.85		11.88		9.42		-0.76	
Total Fund (Net)	9.45		23.24		9.61		-16.08		18.92		10.10		5.68		9.27		12.20		8.24		-0.46	
Total Fund Policy	11.48		23.16		11.48		-15.52		17.70		11.13		5.58		8.79		11.18		11.03		-0.27	
Total Equity	12.66		32.91		16.46		-20.25		29.44		13.12		4.31		15.27		18.98		10.31		-1.24	
Total Equity Policy	17.49		33.61		20.66		-18.84		30.62		13.00		2.32		14.88		19.01		14.09		-2.46	
Total Domestic Equity	10.82	(81)	34.81	(57)	15.43	(82)	-17.48	(78)	30.17	(56)	12.25	(54)	4.57	(35)	17.61	(49)	18.82	(54)	10.36	(81)	-0.43	(60)
Total Domestic Equity Policy	17.41	(40)	35.19	(53)	20.46	(54)	-17.63	(80)	31.88	(40)	15.00	(40)	2.92	(52)	17.58	(49)	18.71	(57)	14.96	(30)	-0.49	(62)
IM U.S. Large Cap Core Equity (SA+CF) Median	15.88		35.30		20.77		-14.80		30.89		13.17		3.16		17.47		19.06		13.33		0.09	
Vanguard Total Stk Mkt Index (VITSX)	17.35	(27)	35.26	(46)	20.38	(51)	-18.01	(74)	32.10	(22)	15.01	(32)	2.89	(51)	17.62	(30)	18.64	(39)	15.00	(22)	-0.57	(30)
Vanguard Total Stock Market Index	17.37	(26)	35.23	(47)	20.37	(52)	-17.98	(73)	32.11	(22)	14.99	(33)	2.92	(51)	17.62	(30)	18.64	(39)	14.99	(22)	-0.55	(29)
Large Blend Median	15.59		34.94		20.44		-16.26		29.76		13.44		2.94		16.49		18.22		12.78		-1.37	
Winslow Large Cap Growth CI C	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	25.53	(18)	42.19	(43)	27.72	(33)	-22.59	(34)	27.32	(39)	37.53	(25)	3.71	(39)	26.30	(36)	21.94	(31)	13.76	(18)	3.17	(53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.88		40.66		25.33		-26.46		26.27		33.46		2.36		24.32		20.41		10.95		3.24	
JP Morgan Equity Income R6 (OIEJX)	9.90	(50)	24.91	(74)	9.37	(92)	-5.35	(12)	30.30	(69)	-1.84	(32)	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)	15.12	(67)	16.19	(21)	-4.42	(53)
Large Value Median	9.88		27.35		14.62		-9.31		34.10		-4.53		2.58		10.70		16.70		13.21		-4.25	
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	-7.76	(99)	30.01	(21)	14.78	(39)	-10.30	(11)	35.19	(72)	-4.86	(83)	8.64	(7)	23.40	(1)	17.45	(29)	16.60	(5)	10.23	(1)
Russell 2500 Index	10.16	(30)	26.17	(62)	11.28	(75)	-21.11	(81)	45.03	(10)	2.22	(39)	-4.04	(78)	16.19	(12)	17.79	(25)	14.44	(22)	0.38	(41)
Mid-Cap Blend Median	6.65		27.10		14.15		-16.02		38.84		-0.82		-0.33		12.87		16.28		11.89		-0.52	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

Total Fund

As of September 30, 2025

	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
Total International Equity	20.38	(16)	23.69	(62)	22.32	(57)	-33.14	(98)	26.08	(32)	17.64	(4)	2.98	(6)	3.92	(14)	19.54	(32)	10.02	(17)	-5.38	(28)
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)	20.15	(26)	9.80	(18)	-11.78	(89)
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40		18.55		6.55		-7.64	
DFA International Value (DFIVX)	25.97	(18)	20.98	(70)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA Large Cap Value Index (Net)	20.57	(50)	24.50	(23)	25.55	(66)	-18.97	(19)	31.48	(39)	-11.38	(84)	-4.48	(37)	0.24	(40)	21.93	(30)	6.47	(42)	-17.17	(92)
Foreign Value Median	20.55		22.33		27.63		-22.45		29.32		-5.55		-5.51		-0.23		19.61		5.79		-9.41	
EuroPacific Growth Fund (RERGX)	14.79	(68)	24.71	(50)	19.64	(78)	-32.85	(98)	24.76	(47)	14.97	(7)	1.14	(15)	1.47	(50)	20.63	(21)	8.52	(31)	-4.93	(25)
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)	20.15	(26)	9.80	(18)	-11.78	(89)
Foreign Large Blend Median	16.19		24.63		23.18		-26.07		24.42		3.01		-2.13		1.40		18.55		6.55		-7.64	
WCM Focused Int'l Growth (WCMIX)	17.40	(12)	29.03	(30)	18.21	(55)	-33.75	(60)	29.48	(7)	24.57	(24)	8.07	(2)	11.23	(4)	16.14	(74)	14.84	(9)	N/A	
MSCI AC World ex USA	17.14	(14)	25.96	(53)	21.02	(28)	-24.79	(5)	24.45	(23)	3.45	(99)	-0.72	(66)	2.25	(73)	20.15	(25)	9.80	(35)	-11.78	(98)
Foreign Large Growth Median	10.37		26.14		18.62		-33.07		20.24		17.26		0.82		4.02		18.20		8.15		-5.53	
Total Fixed Income	4.30		12.04		1.65		-14.48		-0.66		6.37		9.60		-0.75		2.27		5.32		1.24	
Total Fixed Income Policy	2.71		11.10		0.07		-15.16		-2.15		7.04		9.87		-1.30		-0.85		5.35		2.64	
Total Domestic Fixed Income	3.86	(18)	11.62	(77)	0.93	(57)	-14.03	(24)	-1.34	(96)	7.81	(37)	10.94	(19)	-0.56	(34)	0.69	(45)	6.06	(30)	2.40	(84)
Total Domestic Fixed Income Policy	2.57	(97)	11.11	(96)	-0.10	(96)	-13.95	(22)	-1.95	(99)	7.08	(69)	10.16	(76)	-1.27	(95)	-0.55	(100)	4.63	(95)	3.58	(11)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.31		12.30		1.06		-14.49		-0.04		7.42		10.39		-0.73		0.62		5.66		3.01	
Baird Short-Term Bond Fund (BSBIX)	4.54	(51)	8.09	(60)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. 1-3 Year Gov/Credit	4.12	(75)	7.19	(90)	2.77	(73)	-5.07	(17)	0.30	(77)	3.73	(42)	4.64	(47)	0.20	(54)	0.66	(74)	1.31	(83)	1.19	(28)
Short-Term Bond Median	4.54		8.27		3.52		-6.48		1.18		3.51		4.57		0.29		1.16		2.06		0.76	
Sawgrass	3.81	(19)	11.93	(68)	0.41	(87)	-14.03	(24)	-1.34	(96)	7.81	(37)	10.94	(19)	-0.56	(34)	0.69	(45)	6.06	(30)	2.39	(84)
BofA Merrill Lynch Domestic Master A or Better	2.57	(97)	11.11	(96)	-0.10	(96)	-13.95	(22)	-1.95	(99)	7.08	(69)	10.16	(76)	-1.27	(95)	-0.55	(100)	4.63	(95)	3.58	(11)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.31		12.30		1.06		-14.49		-0.04		7.42		10.39		-0.73		0.62		5.66		3.01	
Total Global Fixed Income	7.43	(5)	15.39	(2)	7.23	(16)	-17.63	(28)	4.45	(8)	-3.51	(97)	1.16	(93)	-1.95	(44)	13.36	(1)	0.84	(98)	-7.57	(67)
Total Global Fixed Income Policy	1.59	(96)	11.02	(72)	1.04	(91)	-22.14	(59)	-3.33	(95)	6.77	(14)	8.13	(14)	-1.54	(30)	-2.69	(92)	9.71	(34)	-3.83	(28)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50		8.52		-5.23	
PIMCO Diversified Income (PDIIX)	7.36	(5)	15.41	(2)	7.25	(16)	-17.64	(28)	4.82	(7)	N/A		N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Multiverse	2.68	(62)	12.24	(49)	2.69	(56)	-20.35	(40)	-0.45	(76)	5.99	(33)	7.54	(25)	-1.32	(27)	-0.56	(74)	9.23	(41)	-3.56	(22)
Global Bond Median	3.24		12.18		3.06		-21.32		0.55		5.05		5.96		-2.16		1.50		8.52		-5.23	
Total Real Estate	5.28	(38)	-10.58	(88)	-12.09	(47)	19.06	(58)	14.05	(63)	1.77	(39)	3.92	(87)	8.01	(71)	7.58	(51)	N/A		N/A	
NCREIF Fund Index-ODCE (EW)	3.80	(77)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)	10.62	(64)	14.71	(53)
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		7.65		11.14		15.07	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

Comparative Performance

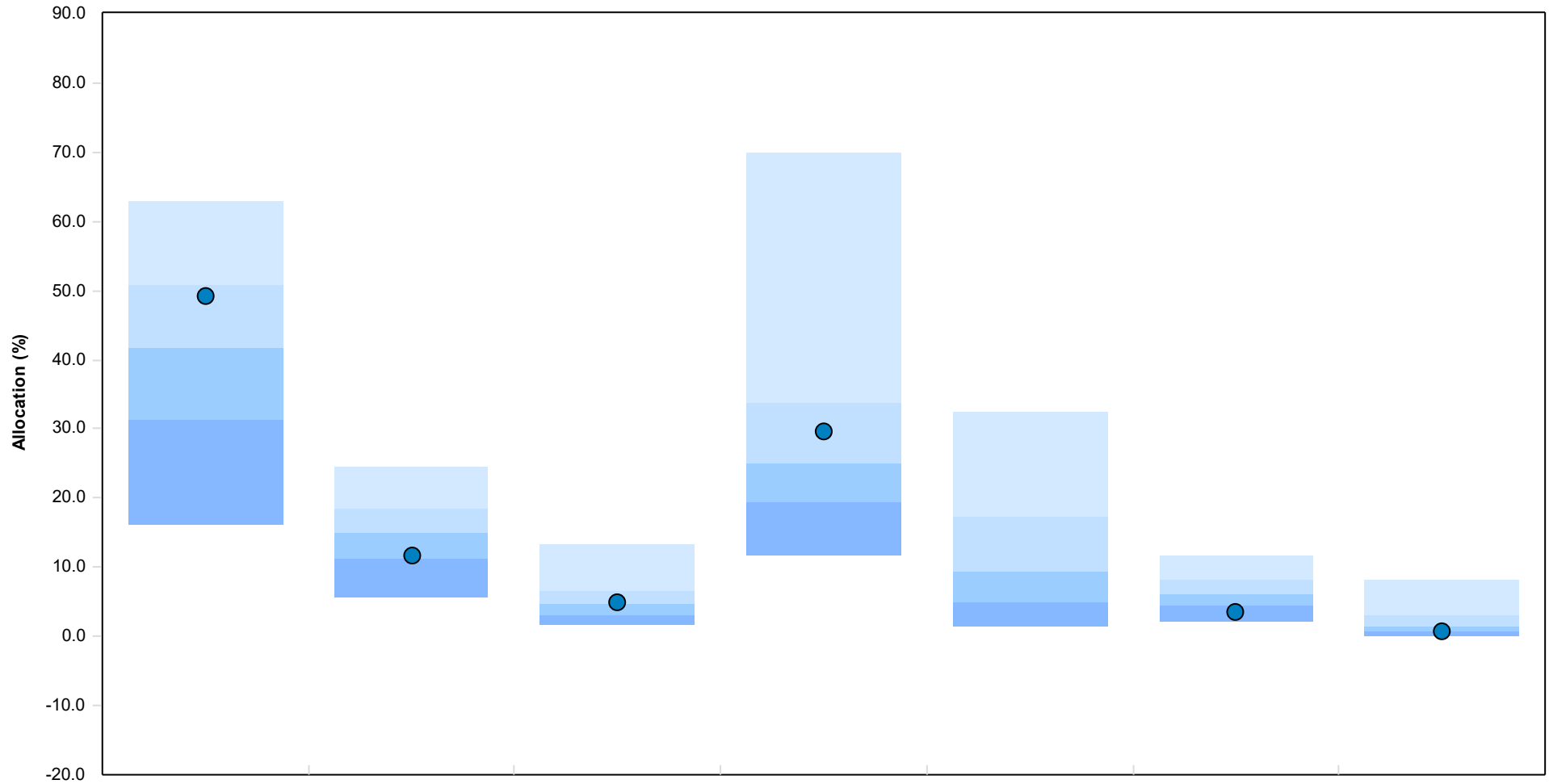
Total Fund

As of September 30, 2025

	FYTD		FY2024		FY2023		FY2022		FY2021		FY2020		FY2019		FY2018		FY2017		FY2016		FY2015	
JP Morgan Strategic Property Fund	5.28	(38)	-10.58	(88)	-12.09	(48)	19.06	(58)	14.05	(63)	1.77	(39)	3.92	(87)	8.01	(71)	7.58	(51)	N/A		N/A	
NCREIF Fund Index-ODCE (EW)	3.80	(77)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)	1.74	(40)	6.17	(68)	8.82	(54)	7.81	(48)	10.62	(64)	14.71	(53)
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		7.65		11.14		15.07	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Long-term results are a blend of A-share returns up to 3/1/2010 and then R6-share returns.

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
● Total Fund	49.33 (30)	11.62 (73)	5.02 (44)	29.73 (36)	N/A	3.59 (84)	0.70 (76)
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.
Calculation based on <Periodicity> periodicity.

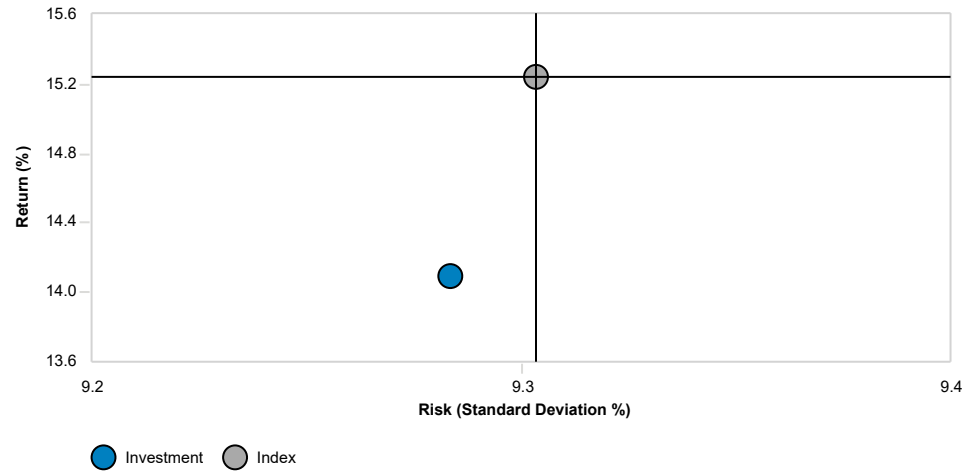
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.10	9.28	0.97	96.73	9	103.32	3
Index	15.24	9.30	1.08	100.00	9	100.00	3

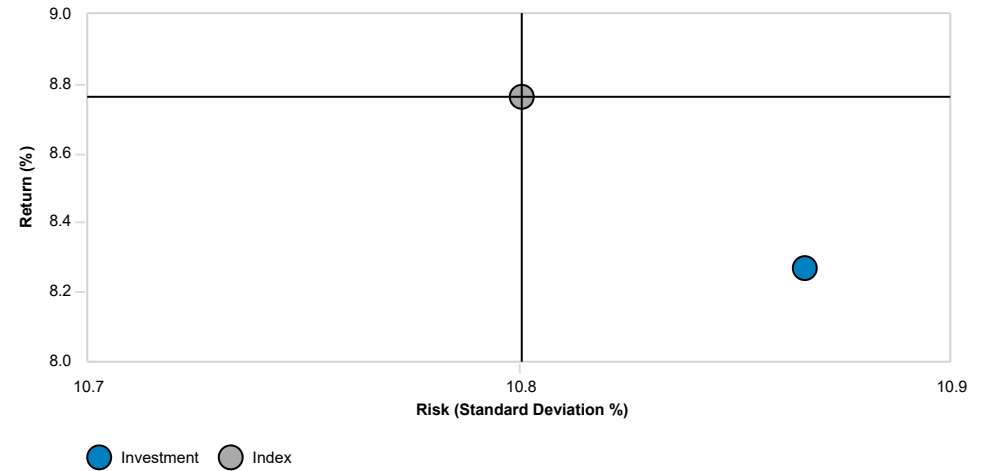
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.27	10.87	0.52	99.33	13	102.67	7
Index	8.76	10.80	0.56	100.00	13	100.00	7

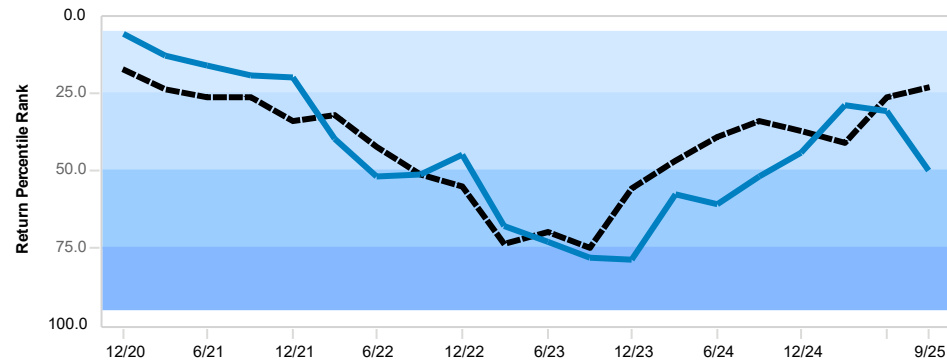
Risk and Return 3 Years



Risk and Return 5 Years

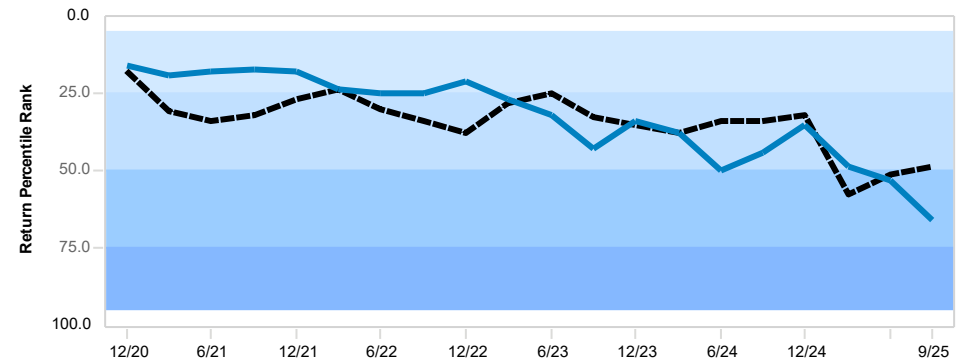


3 Year Rolling Percentile Rank All Public Plans-Total Fund



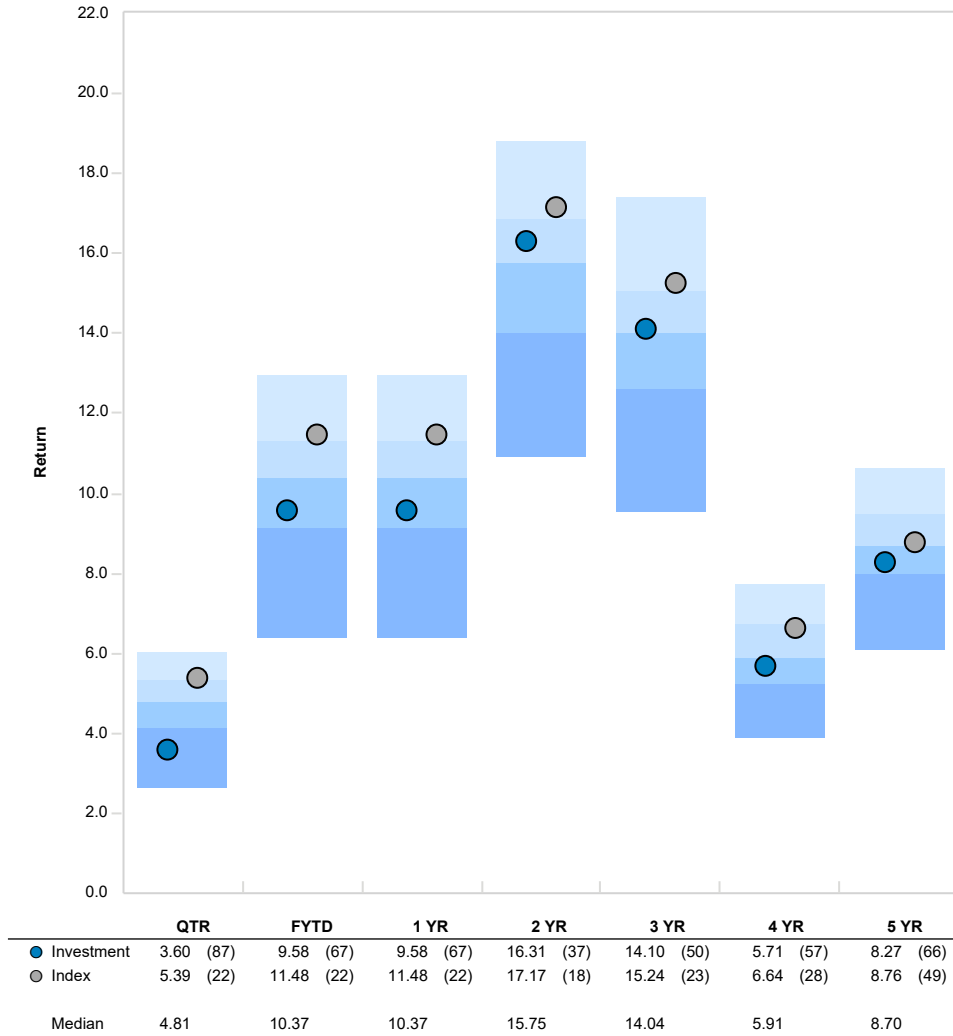
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	6 (30%)	7 (35%)	2 (10%)
Index	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

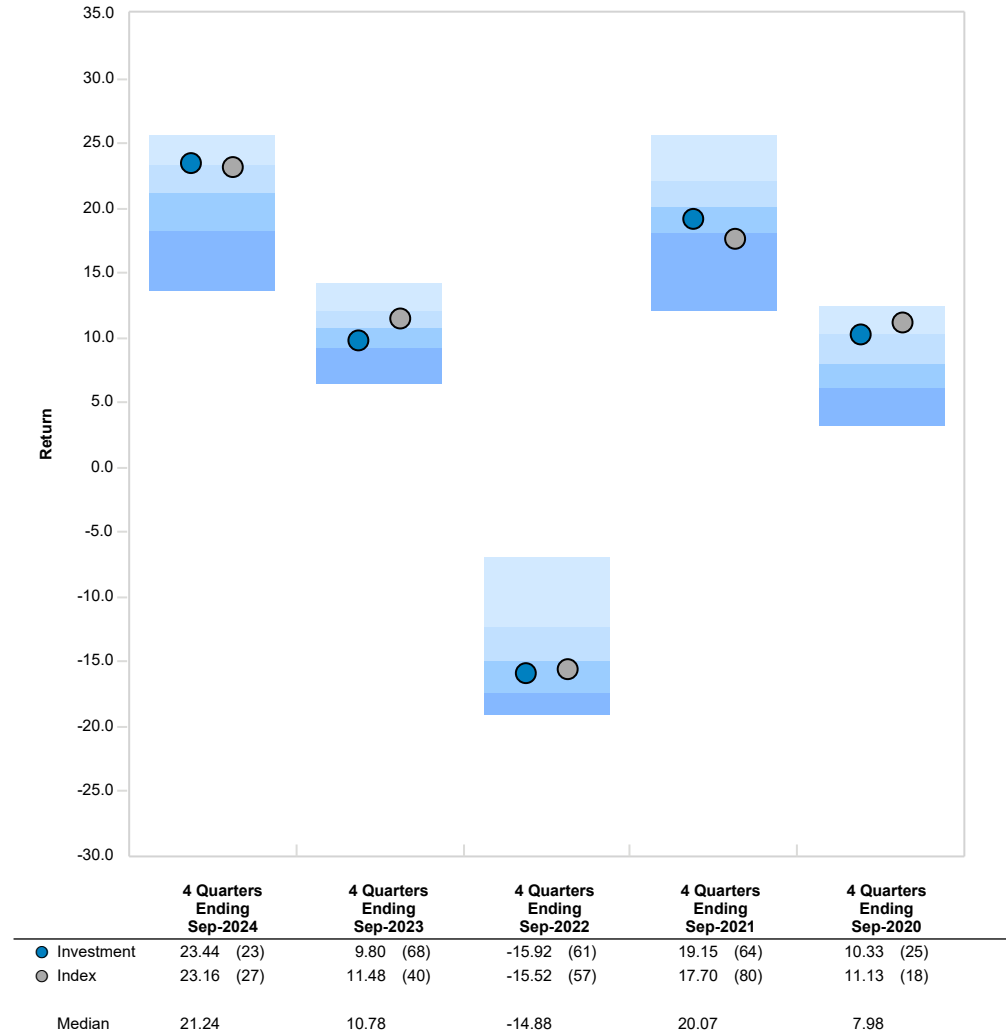


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Index	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)

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



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



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	6.56 (55)	-0.17 (52)	-0.56 (34)	6.31 (10)	0.84 (67)	6.32 (10)
Index	7.29 (27)	-0.79 (71)	-0.62 (36)	5.82 (32)	1.68 (13)	4.94 (46)
Median	6.68	-0.13	-0.95	5.45	1.16	4.86

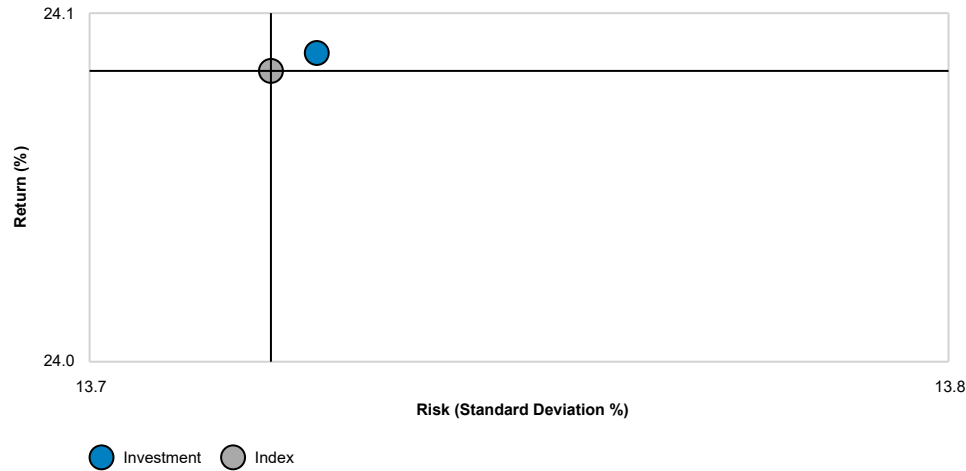
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	24.09	13.73	1.31	100.01	10	100.00	2
Index	24.08	13.72	1.31	100.00	10	100.00	2

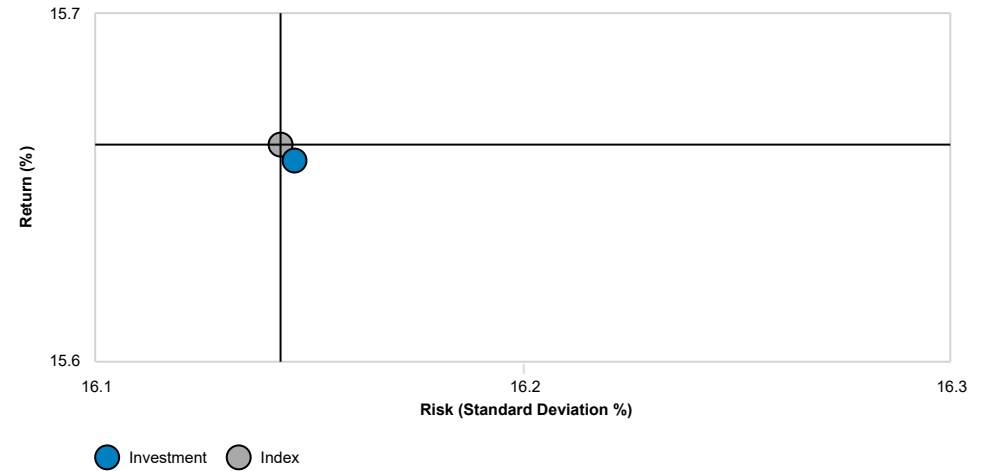
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.66	16.15	0.81	100.00	14	100.02	6
Index	15.66	16.14	0.81	100.00	14	100.00	6

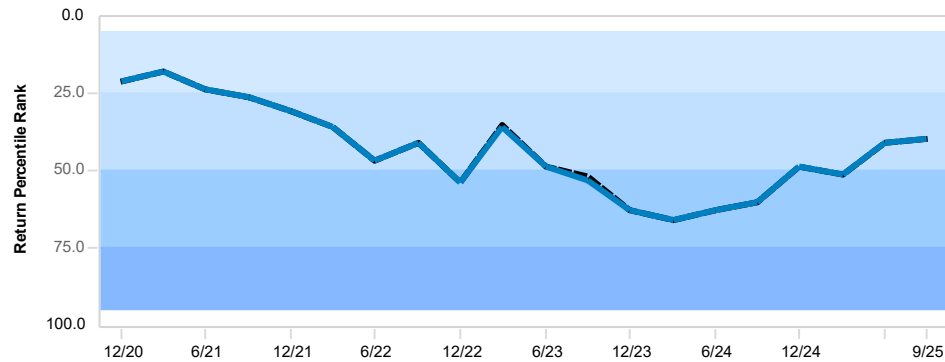
Risk and Return 3 Years



Risk and Return 5 Years

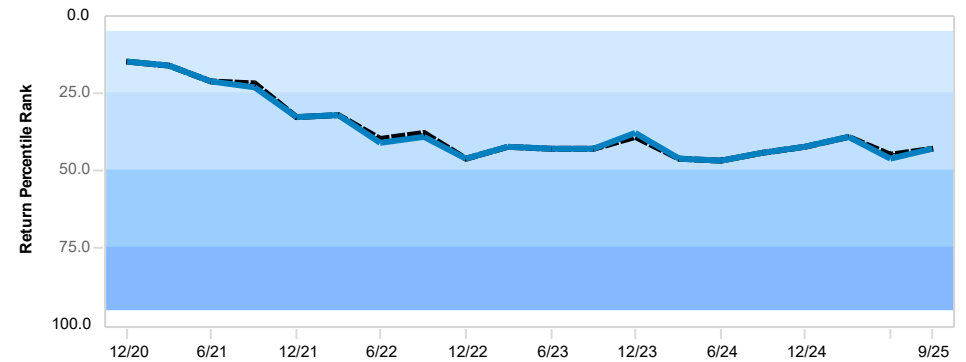


3 Year Rolling Percentile Rank Large Blend



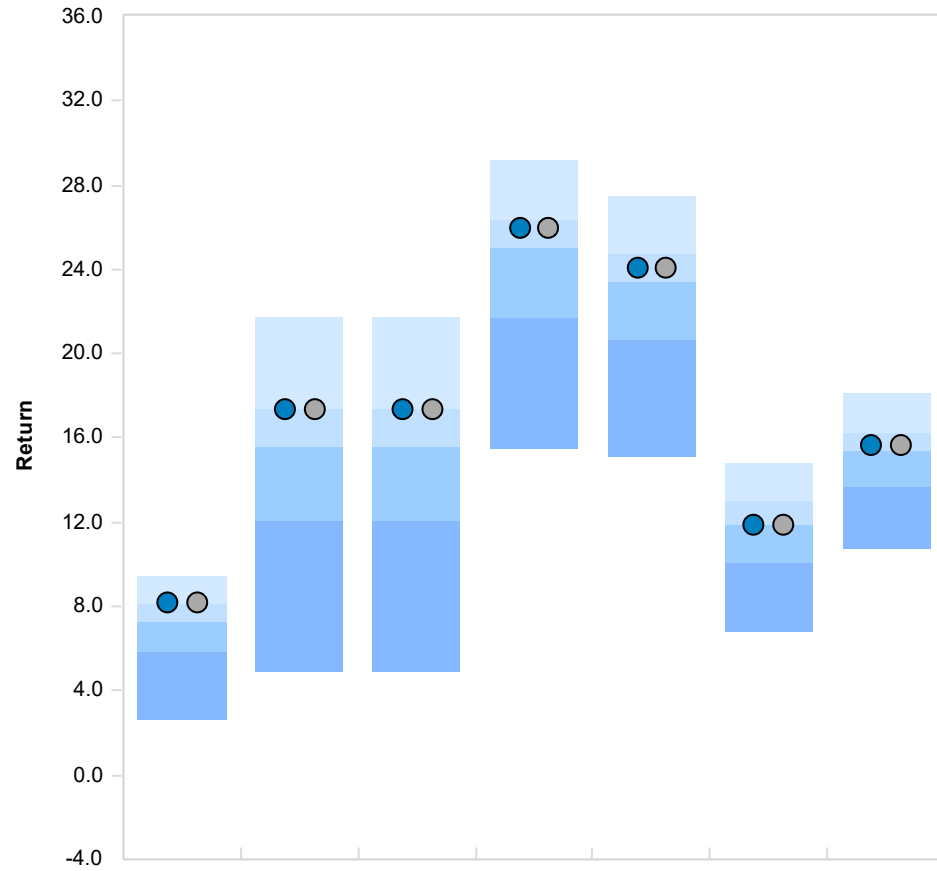
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)
Index	20	3 (15%)	10 (50%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank Large Blend

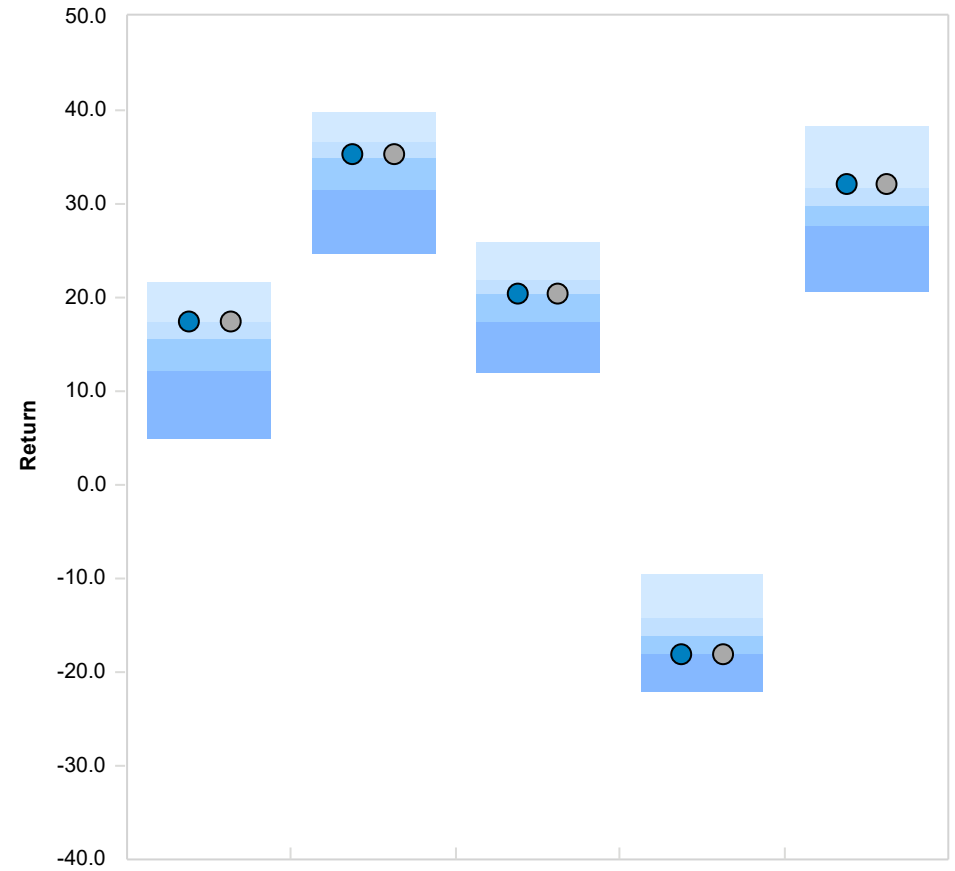


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Blend



Peer Group Analysis - Large Blend



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.99 (39)	-4.83 (65)	2.63 (22)	6.17 (30)	3.25 (51)	10.00 (68)
Index	11.00 (39)	-4.82 (64)	2.63 (22)	6.18 (29)	3.25 (51)	10.01 (68)
Median	10.79	-4.39	1.99	5.74	3.25	10.48

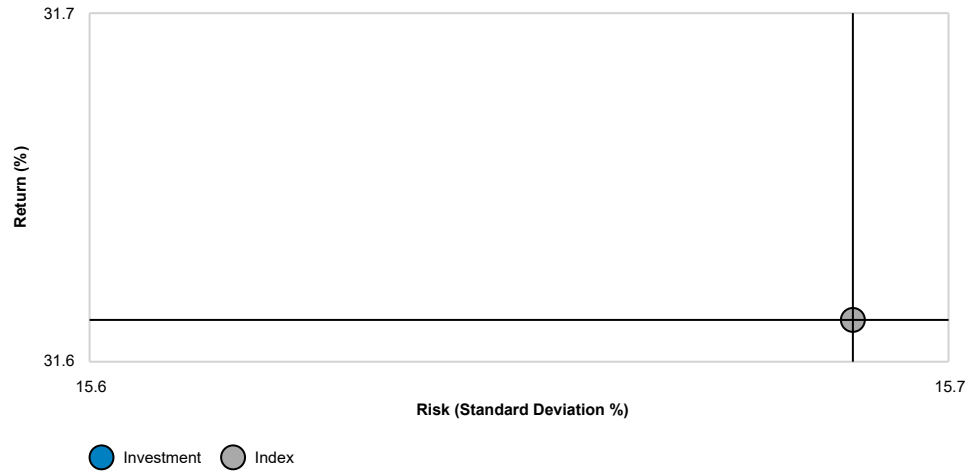
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	31.61	15.69	1.55	100.00	10	100.00	2

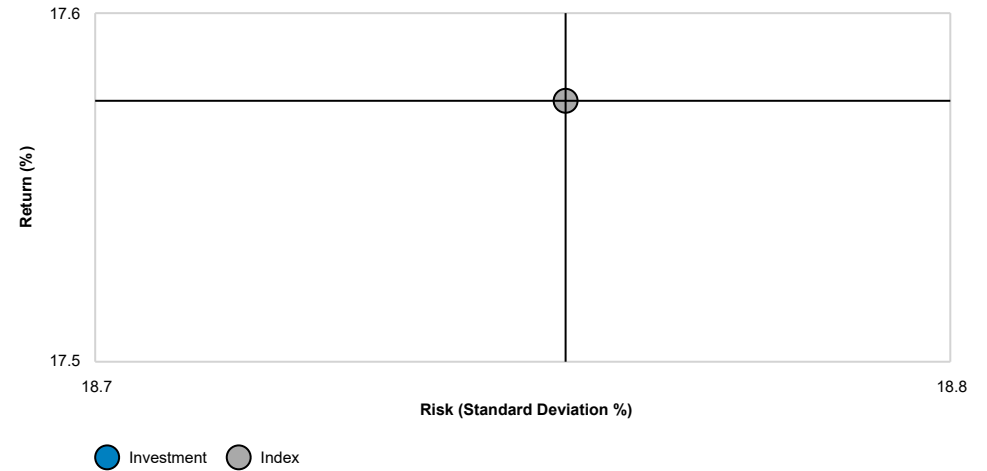
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.58	18.76	0.81	100.00	15	100.00	5

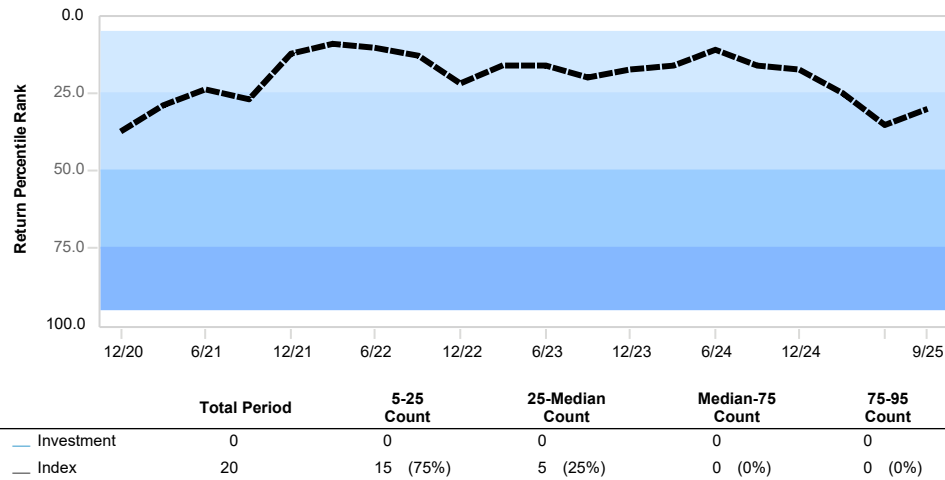
Risk and Return 3 Years



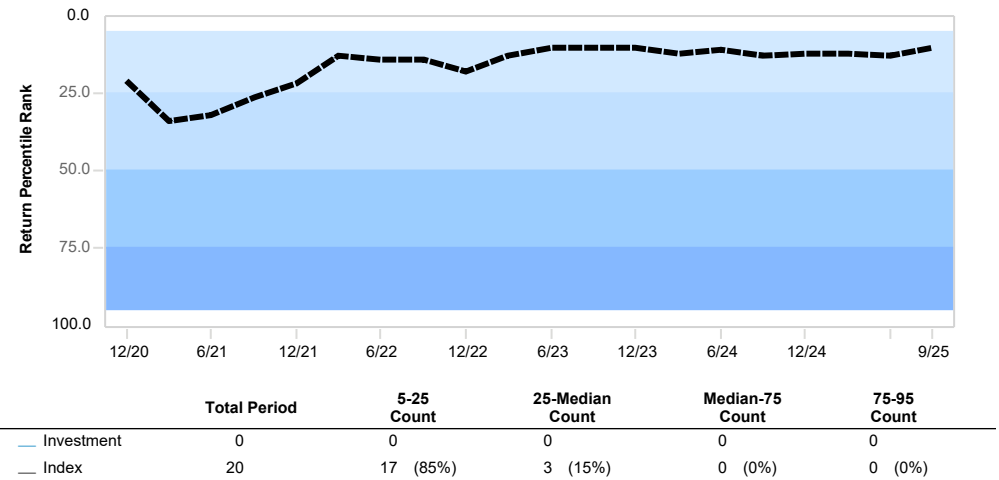
Risk and Return 5 Years



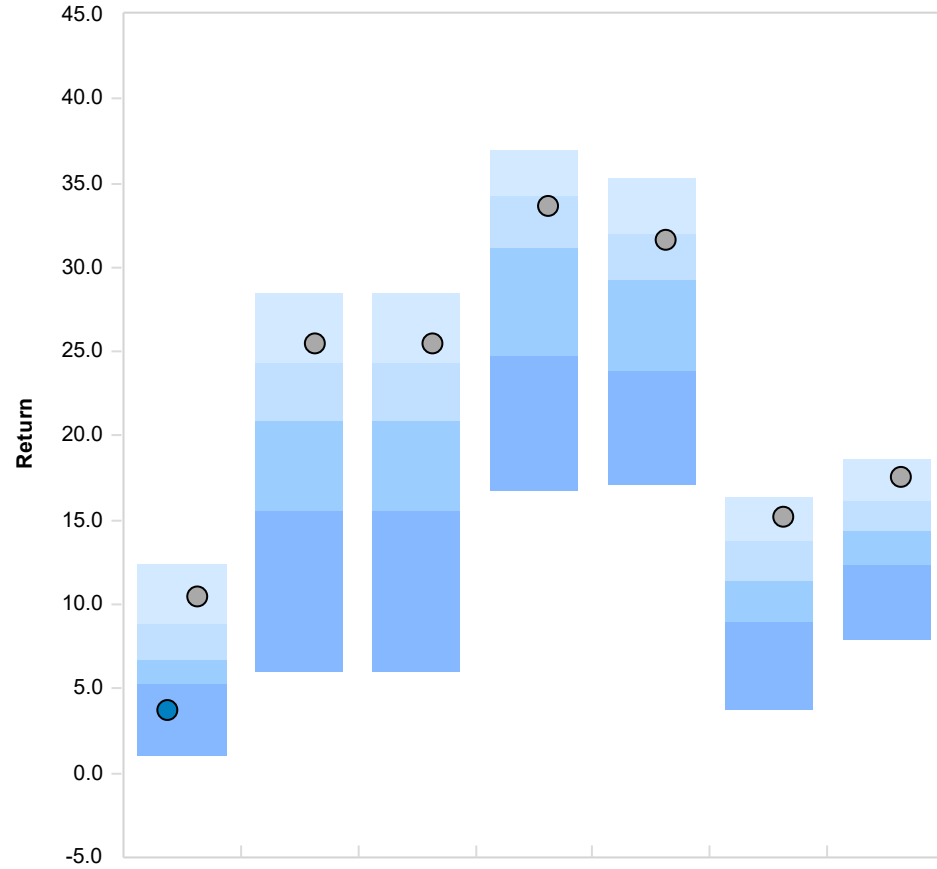
3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)

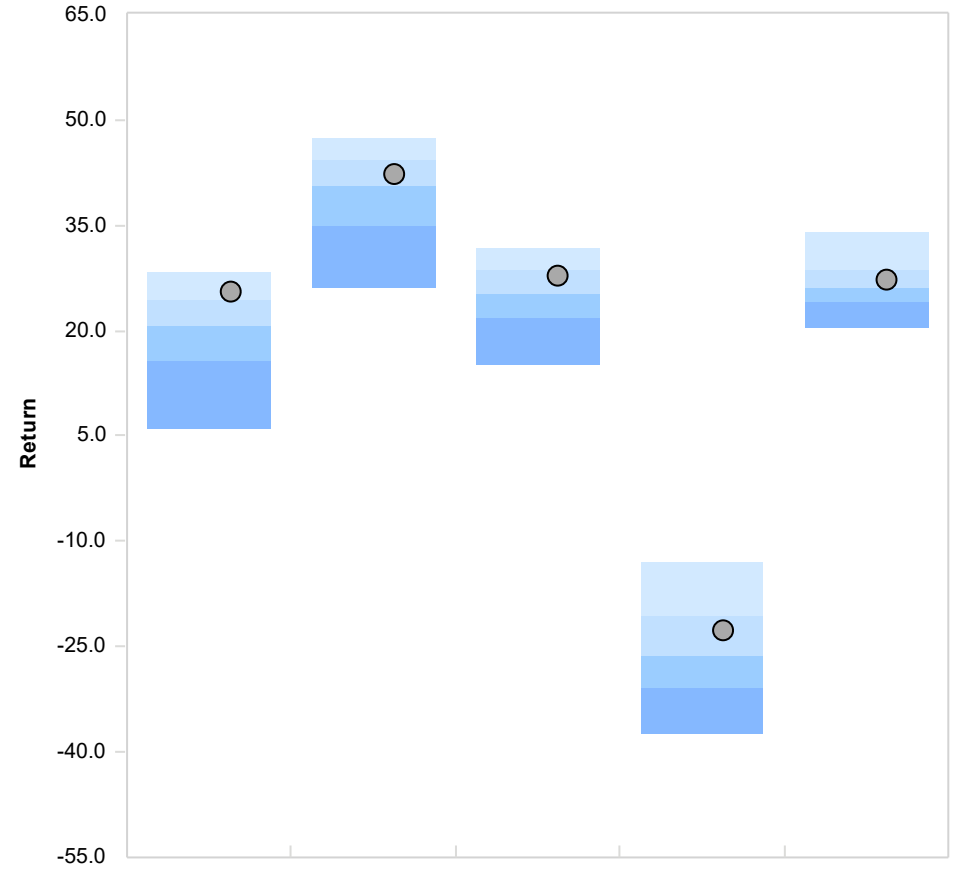


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.79 (85)	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.51 (16)	25.53 (18)	25.53 (18)	33.60 (30)	31.61 (30)	15.26 (11)	17.58 (10)
Median	6.76	20.88	20.88	31.15	29.32	11.48	14.42

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	N/A	N/A	N/A	N/A	N/A
Index	25.53 (18)	42.19 (43)	27.72 (33)	-22.59 (34)	27.32 (39)
Median	20.88	40.66	25.33	-26.46	26.27

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	20.08 (17)	N/A	N/A	N/A	N/A	N/A
Index	17.84 (43)	-9.97 (68)	7.07 (23)	3.19 (46)	8.33 (20)	11.41 (70)
Median	17.16	-8.91	5.31	2.93	6.32	12.95

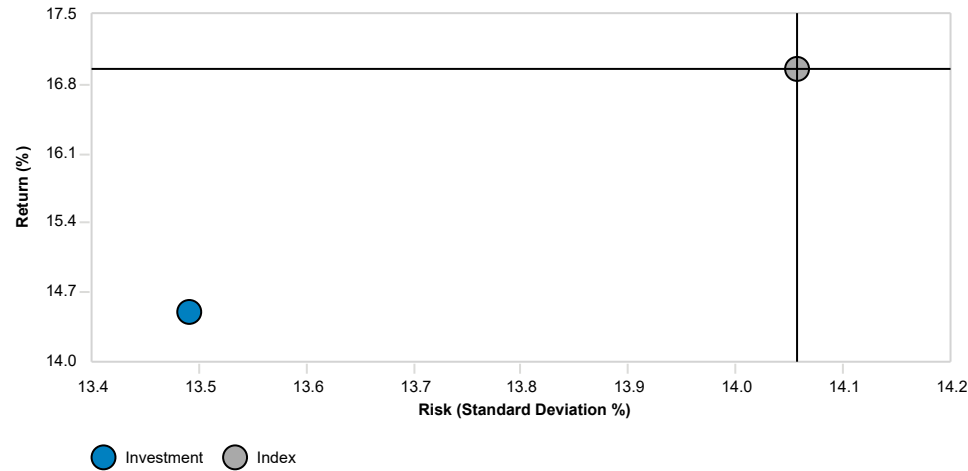
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.51	13.49	0.73	91.95	8	98.37	4
Index	16.96	14.06	0.86	100.00	9	100.00	3

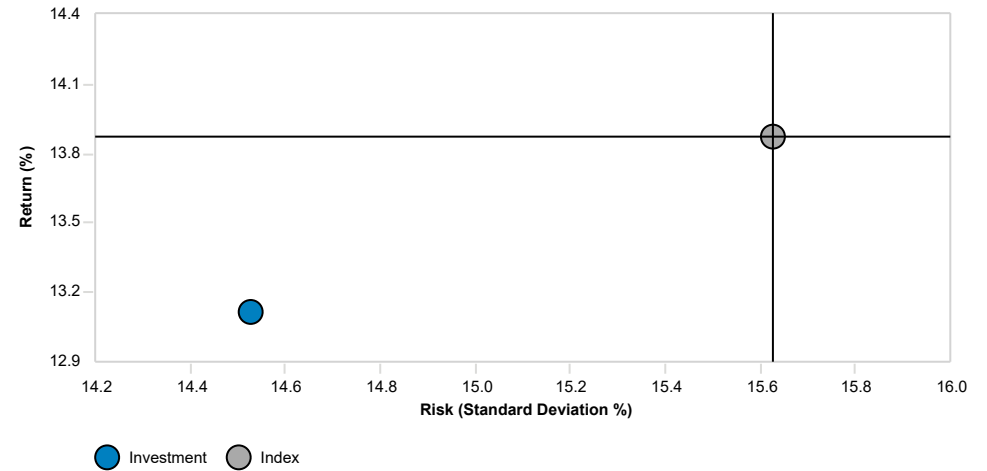
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.11	14.53	0.72	93.27	13	92.55	7
Index	13.87	15.63	0.72	100.00	13	100.00	7

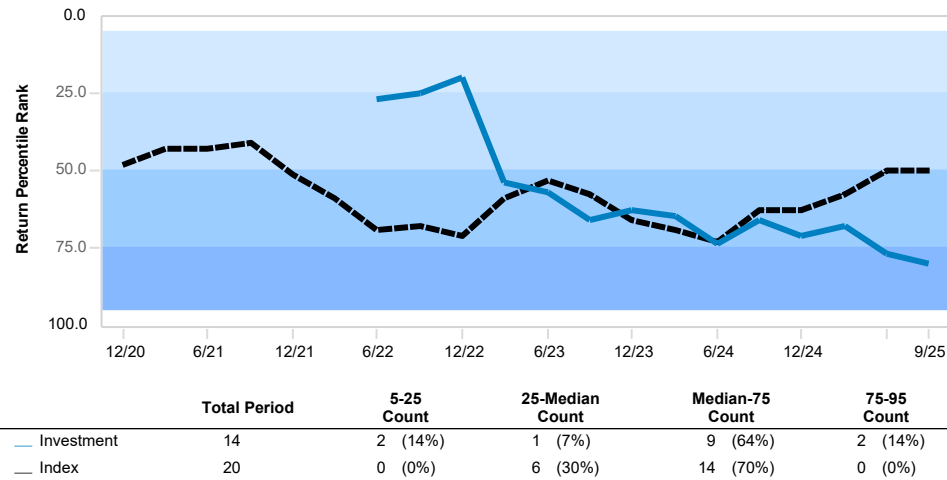
Risk and Return 3 Years



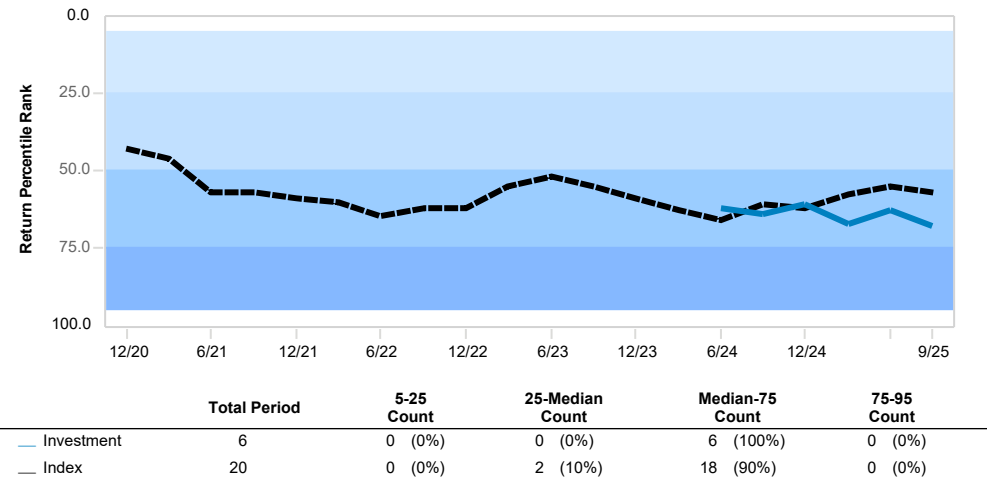
Risk and Return 5 Years



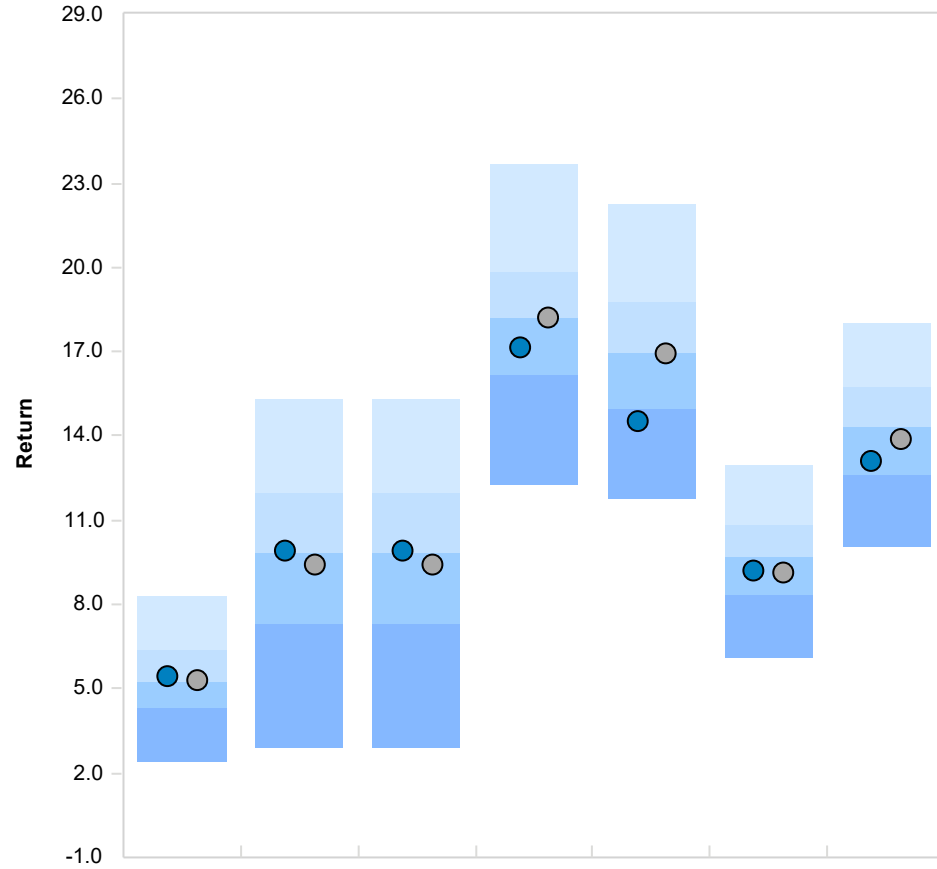
3 Year Rolling Percentile Rank Large Value



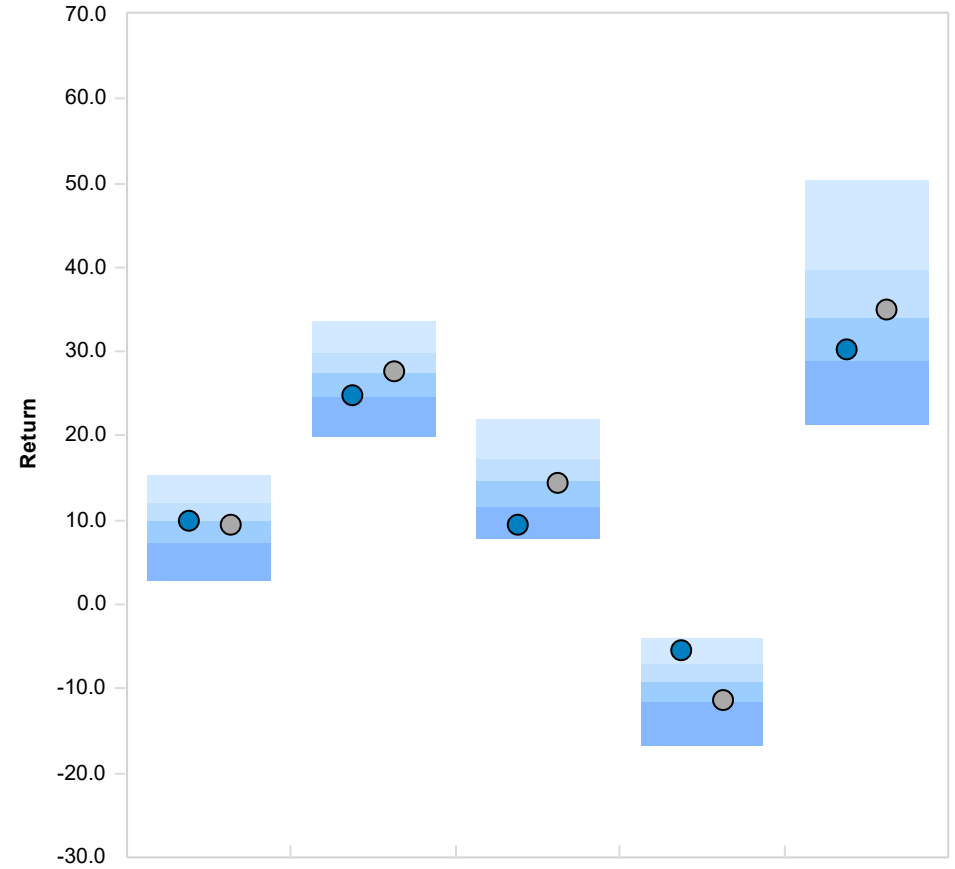
5 Year Rolling Percentile Rank Large Value



Peer Group Analysis - Large Value



Peer Group Analysis - Large Value



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	3.44 (62)	2.82 (26)	-1.99 (58)	9.11 (29)	-1.79 (60)	7.40 (75)
Index	3.79 (57)	2.14 (40)	-1.98 (58)	9.43 (21)	-2.17 (69)	8.99 (47)
Median	4.17	1.54	-1.74	8.06	-1.41	8.82

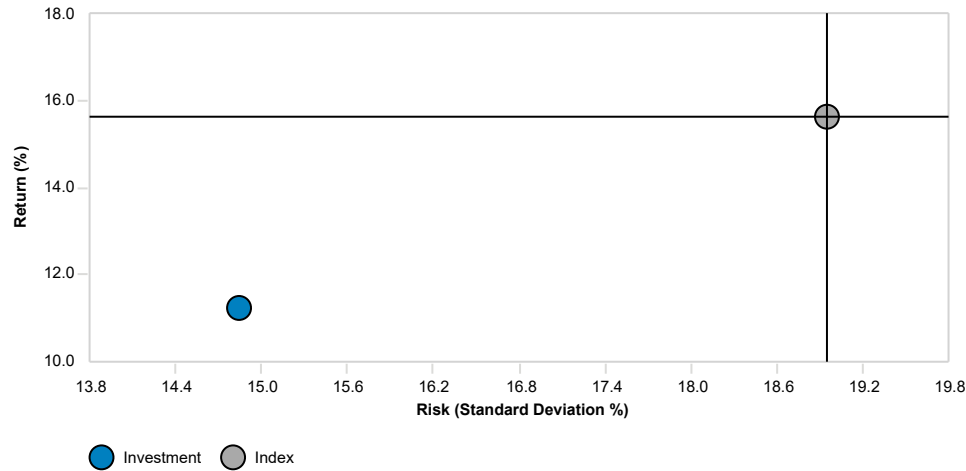
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.24	14.84	0.48	69.25	7	67.21	5
Index	15.65	18.96	0.62	100.00	9	100.00	3

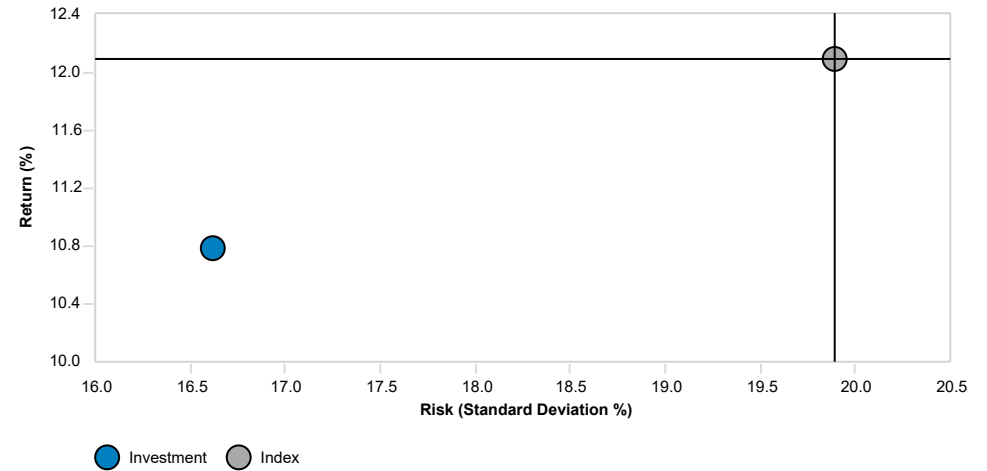
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.79	16.62	0.52	77.54	11	71.92	9
Index	12.09	19.89	0.53	100.00	13	100.00	7

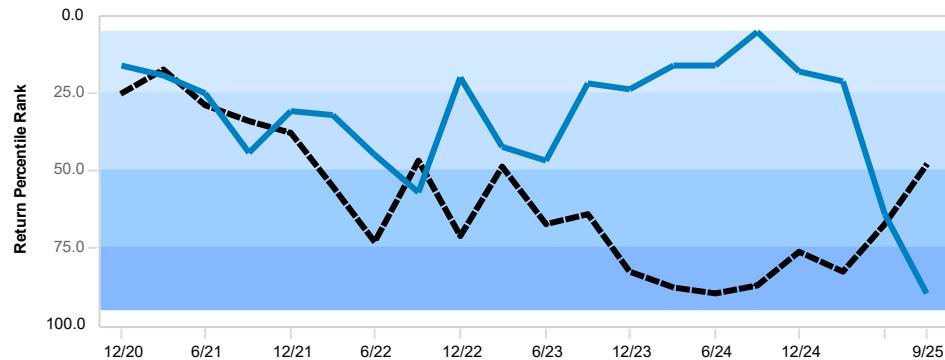
Risk and Return 3 Years



Risk and Return 5 Years

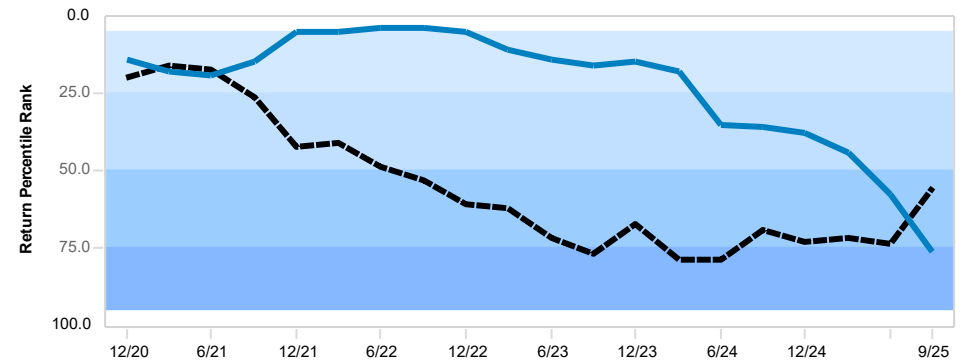


3 Year Rolling Percentile Rank Mid-Cap Blend



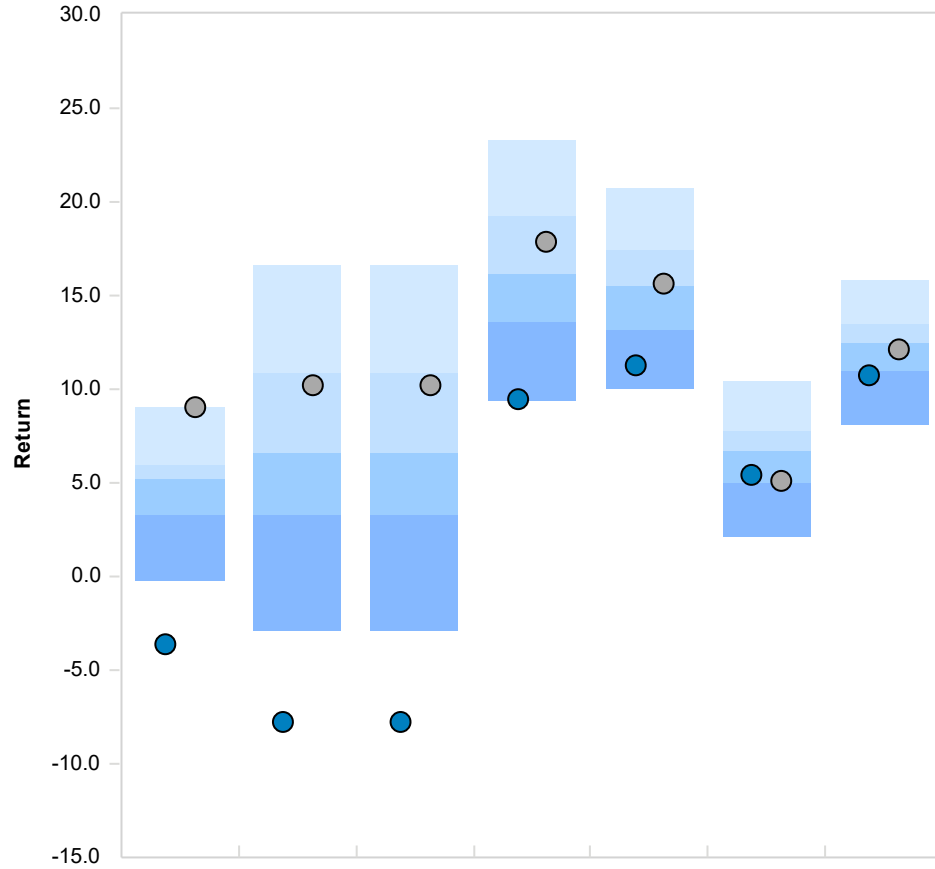
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	2 (10%)	1 (5%)
Index	20	2 (10%)	6 (30%)	6 (30%)	6 (30%)

5 Year Rolling Percentile Rank Mid-Cap Blend



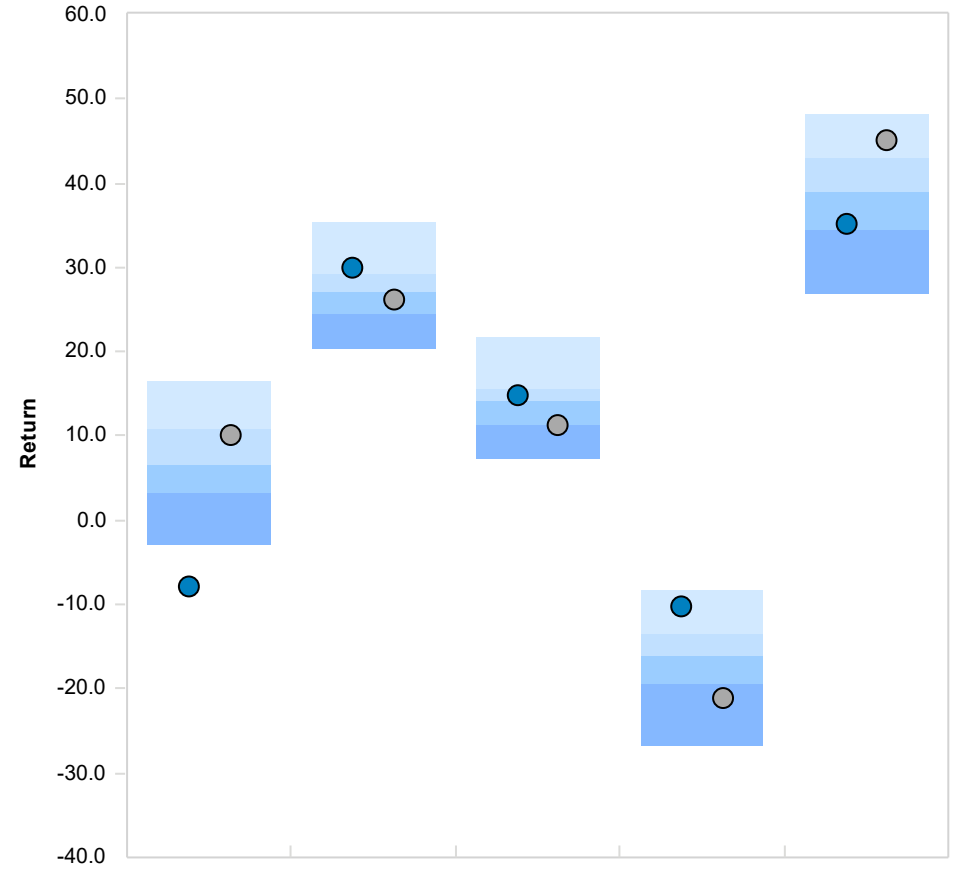
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	1 (5%)	1 (5%)
Index	20	3 (15%)	4 (20%)	10 (50%)	3 (15%)

Peer Group Analysis - Mid-Cap Blend



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.62 (100)	-7.76 (99)	-7.76 (99)	9.51 (95)	11.24 (90)	5.41 (72)	10.79 (76)
Index	9.00 (6)	10.16 (30)	10.16 (30)	17.89 (34)	15.65 (48)	5.10 (75)	12.09 (56)
Median	5.19	6.65	6.65	16.21	15.54	6.68	12.44

Peer Group Analysis - Mid-Cap Blend



	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
Investment	-7.76 (99)	30.01 (21)	14.78 (39)	-10.30 (11)	35.19 (72)
Index	10.16 (30)	26.17 (62)	11.28 (75)	-21.11 (81)	45.03 (10)
Median	6.65	27.10	14.15	-16.02	38.84

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	3.39 (90)	-4.61 (48)	-2.96 (91)	10.15 (10)	-2.98 (27)	9.64 (41)
Index	8.59 (30)	-7.50 (89)	0.62 (29)	8.75 (35)	-4.27 (69)	6.92 (86)
Median	7.21	-4.72	-0.22	8.10	-3.60	9.24

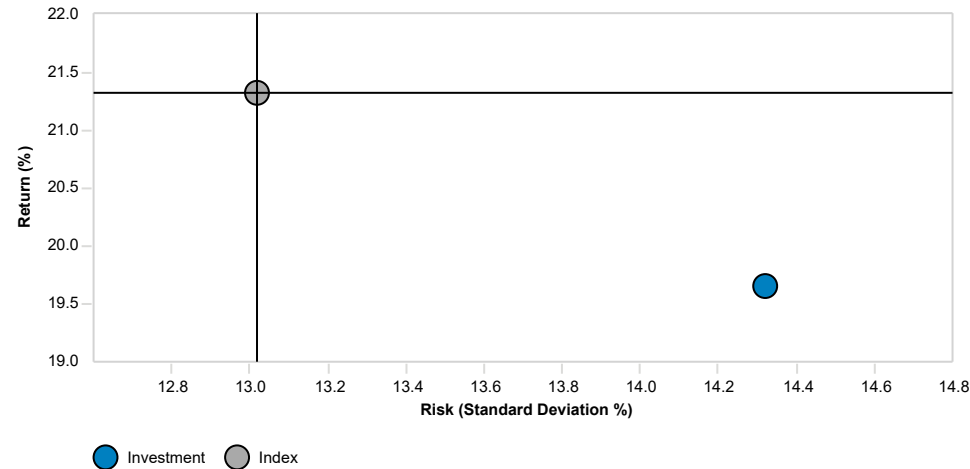
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.65	14.32	1.00	104.16	9	124.78	3
Index	21.32	13.02	1.20	100.00	10	100.00	2

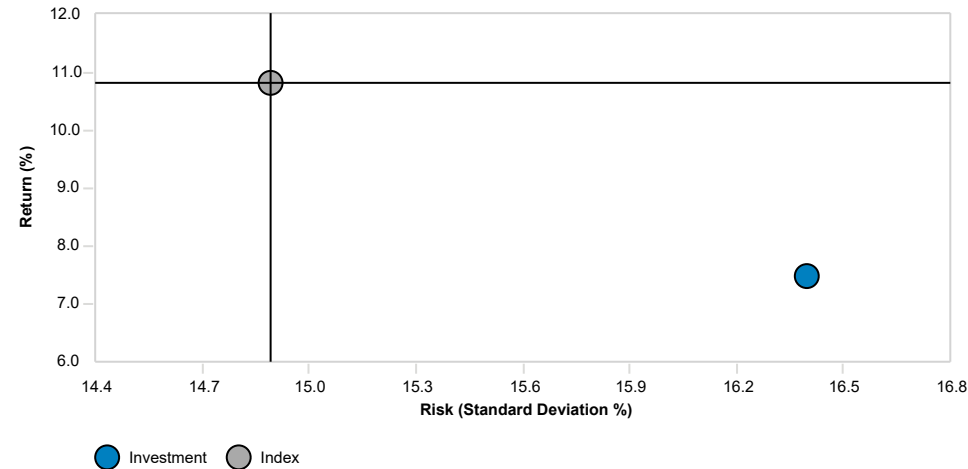
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.49	16.40	0.35	100.95	11	120.38	9
Index	10.82	14.89	0.57	100.00	14	100.00	6

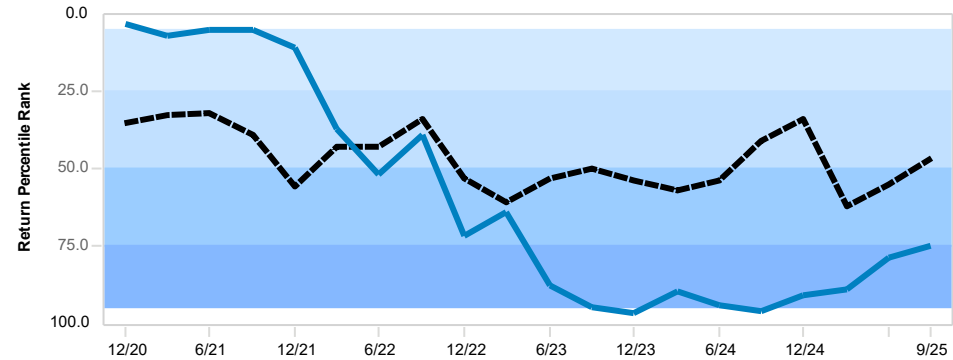
Risk and Return 3 Years



Risk and Return 5 Years

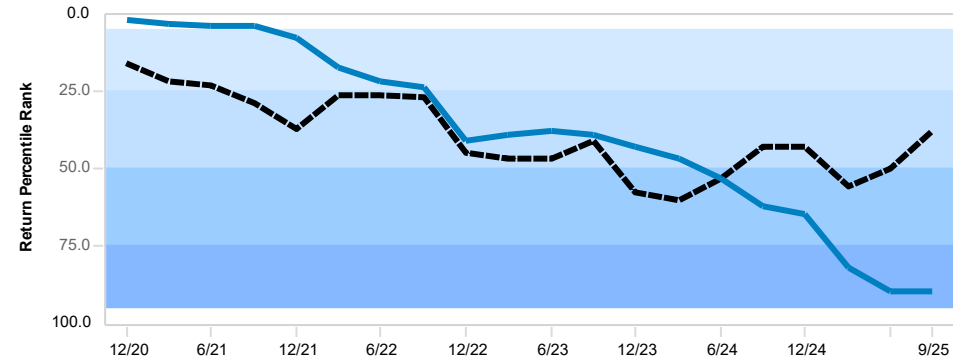


3 Year Rolling Percentile Rank Foreign Large Blend



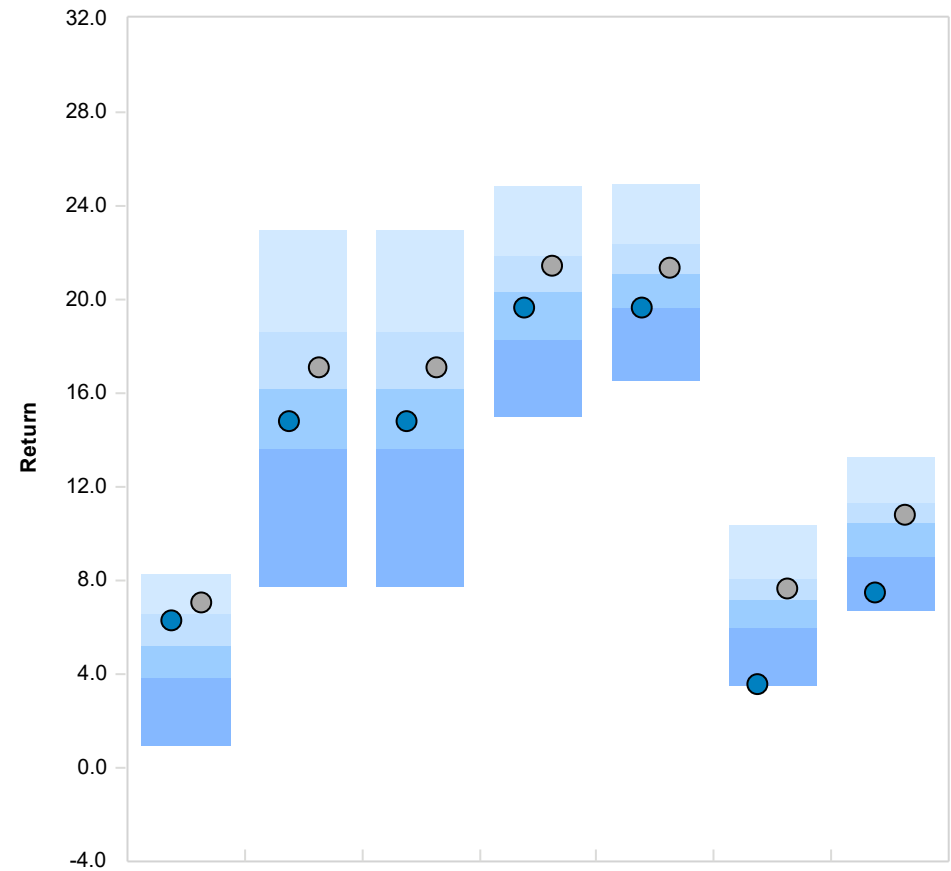
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	2 (10%)	4 (20%)	9 (45%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

5 Year Rolling Percentile Rank Foreign Large Blend

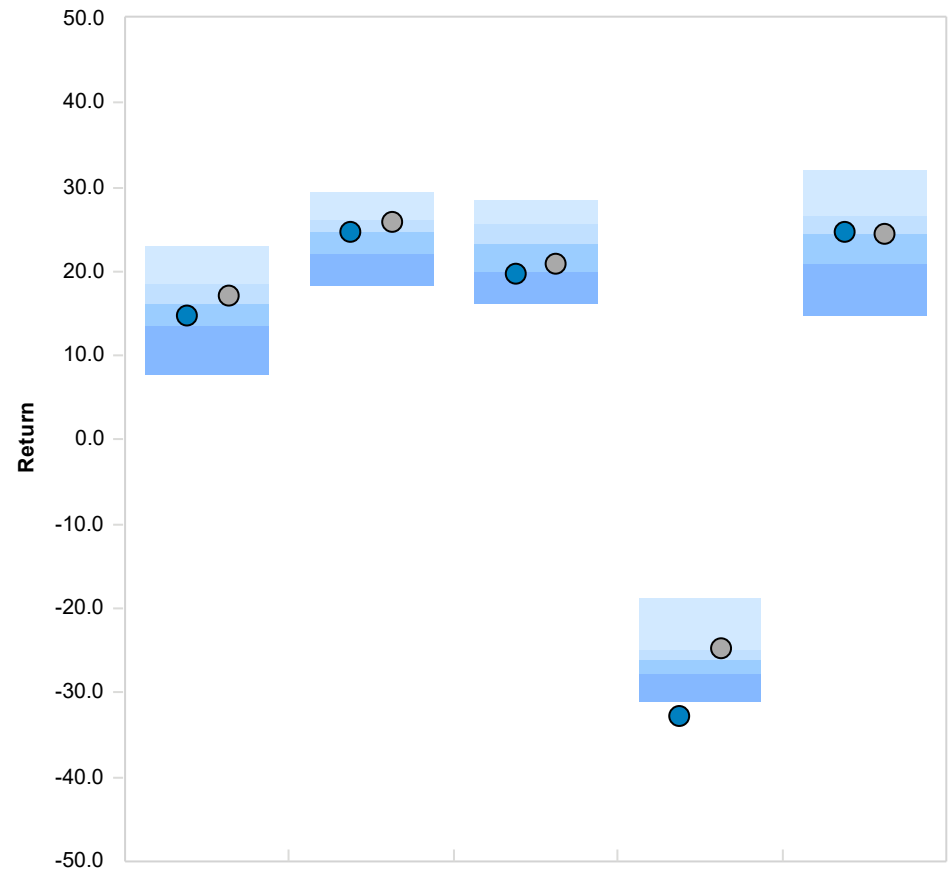


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	6 (30%)	3 (15%)	3 (15%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Peer Group Analysis - Foreign Large Blend



Peer Group Analysis - Foreign Large Blend



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	13.22 (17)	2.62 (98)	-7.03 (30)	5.41 (83)	-0.23 (64)	7.44 (14)
Index	12.30 (35)	5.36 (81)	-7.50 (51)	8.17 (26)	1.17 (23)	4.81 (62)
Median	11.58	6.77	-7.50	7.16	0.10	5.33

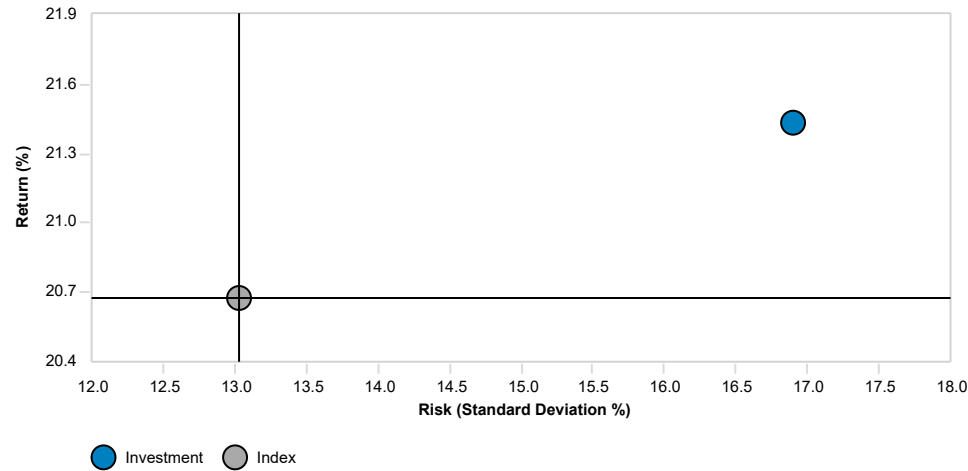
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.43	16.89	0.96	115.15	9	132.54	3
Index	20.67	13.02	1.16	100.00	10	100.00	2

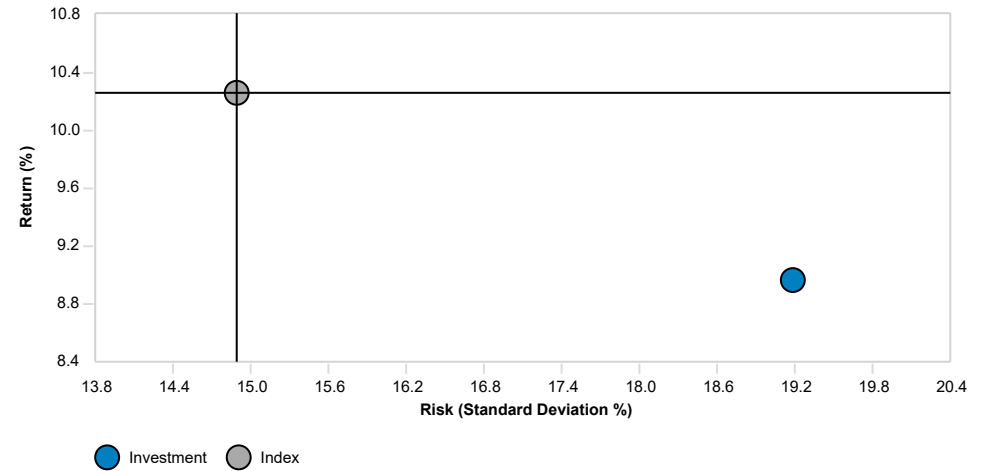
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.96	19.18	0.39	115.18	13	128.89	7
Index	10.26	14.89	0.54	100.00	14	100.00	6

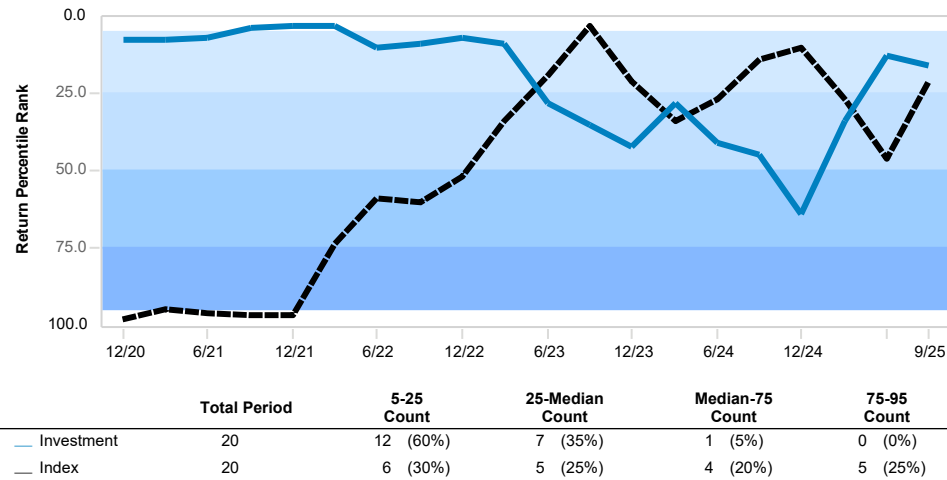
Risk and Return 3 Years



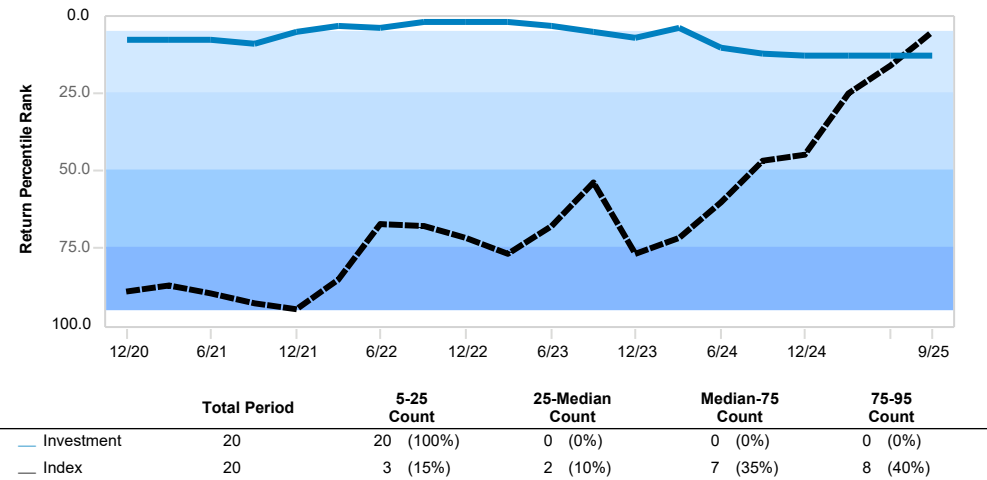
Risk and Return 5 Years



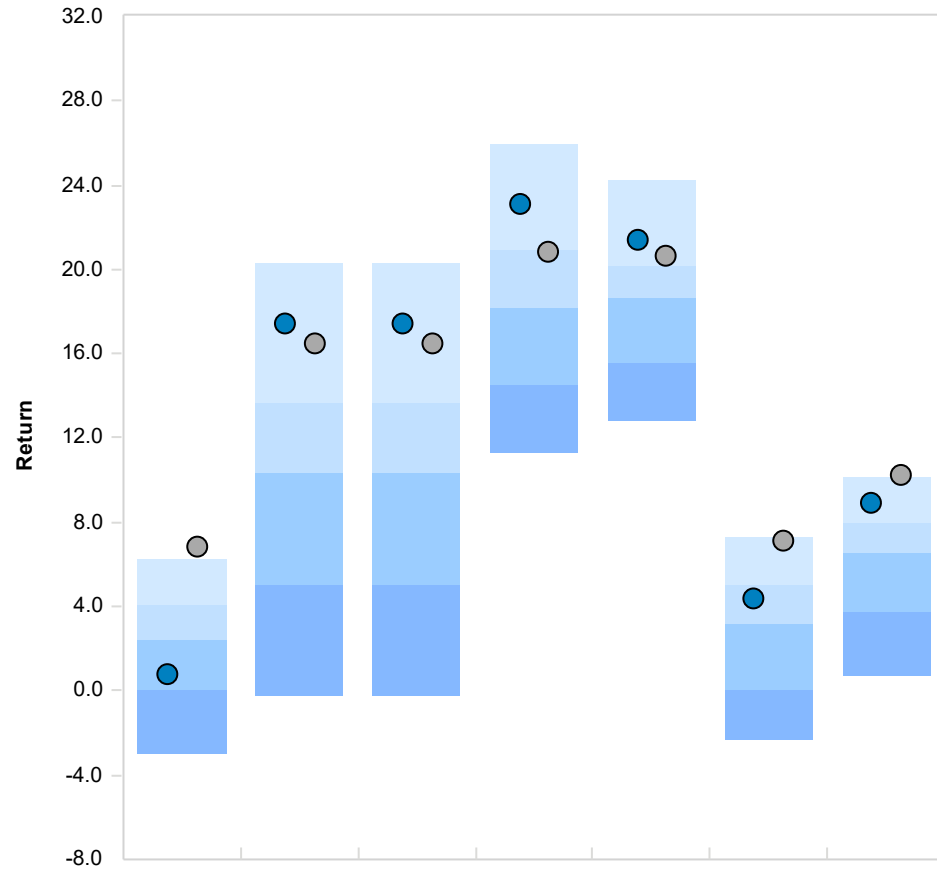
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



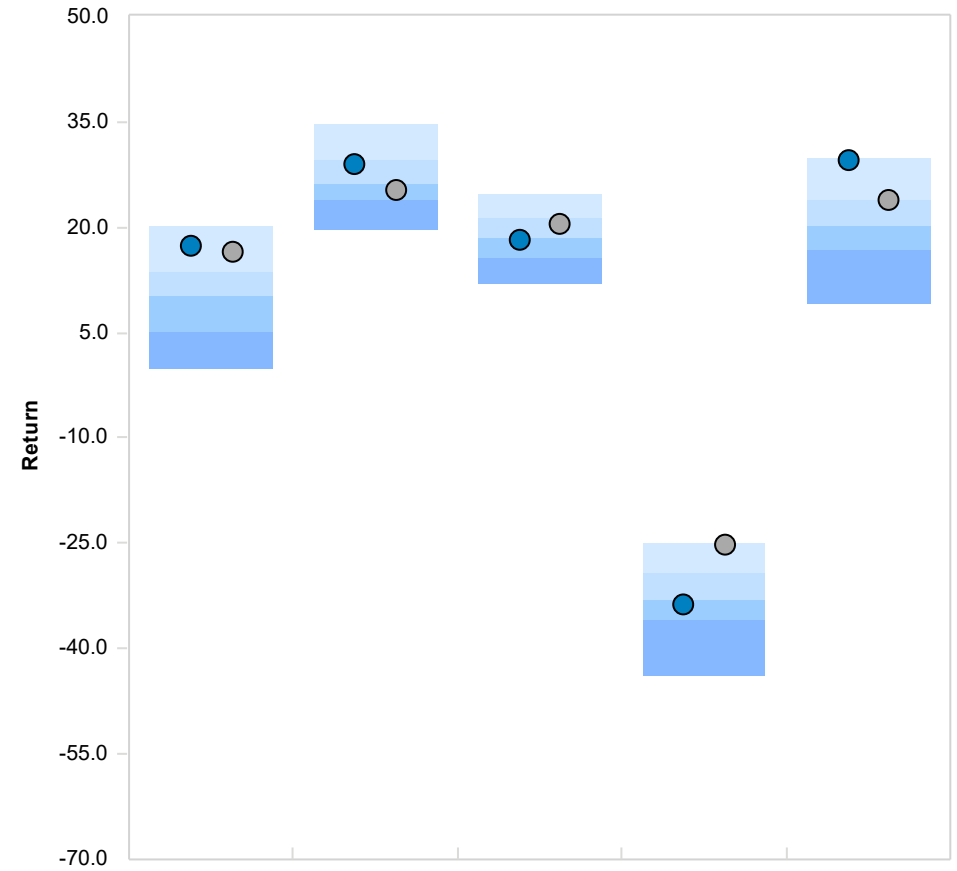
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	19.49 (2)	5.15 (17)	-7.34 (50)	4.66 (76)	-1.38 (73)	11.82 (6)
Index	12.03 (66)	5.23 (15)	-7.60 (56)	8.06 (21)	0.96 (24)	4.69 (70)
Median	12.99	2.30	-7.34	6.01	-0.26	6.89

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	23.52	12.30	1.41	100.00	10	100.00	2

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.96	15.11	0.81	100.00	15	100.00	5

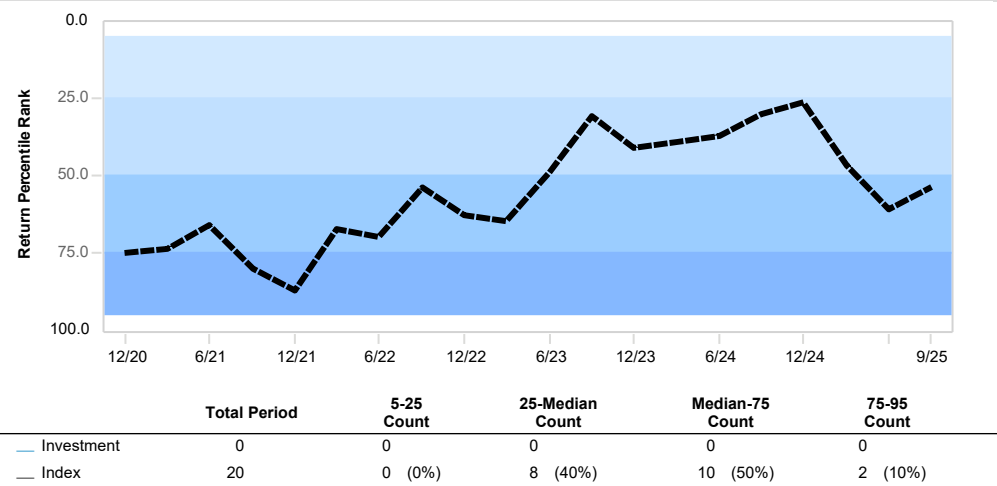
Risk and Return 3 Years



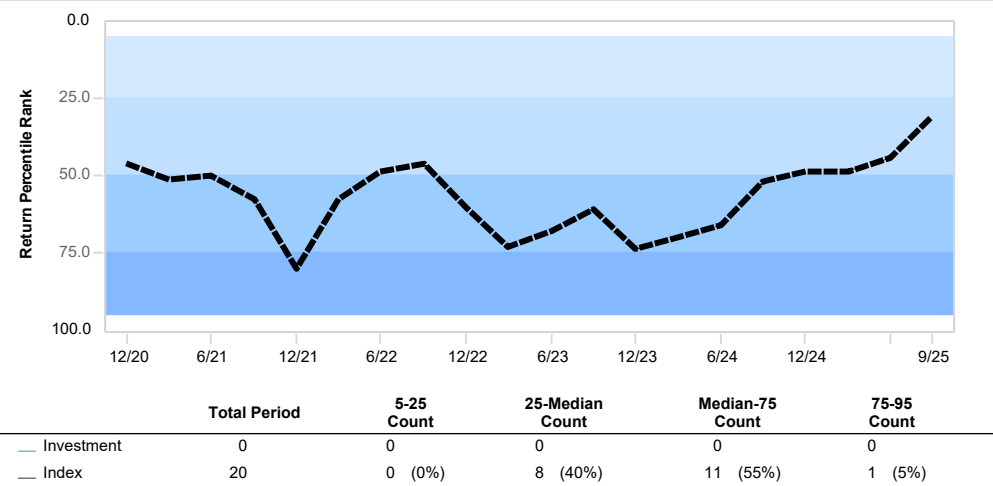
Risk and Return 5 Years



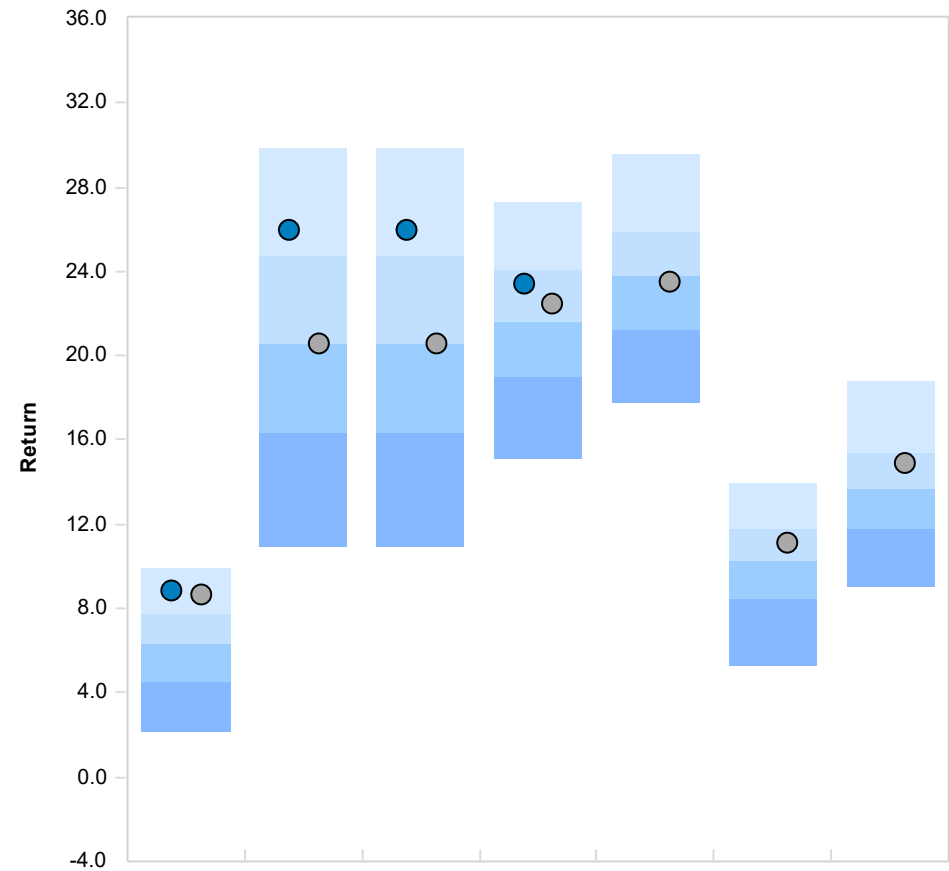
3 Year Rolling Percentile Rank Foreign Value



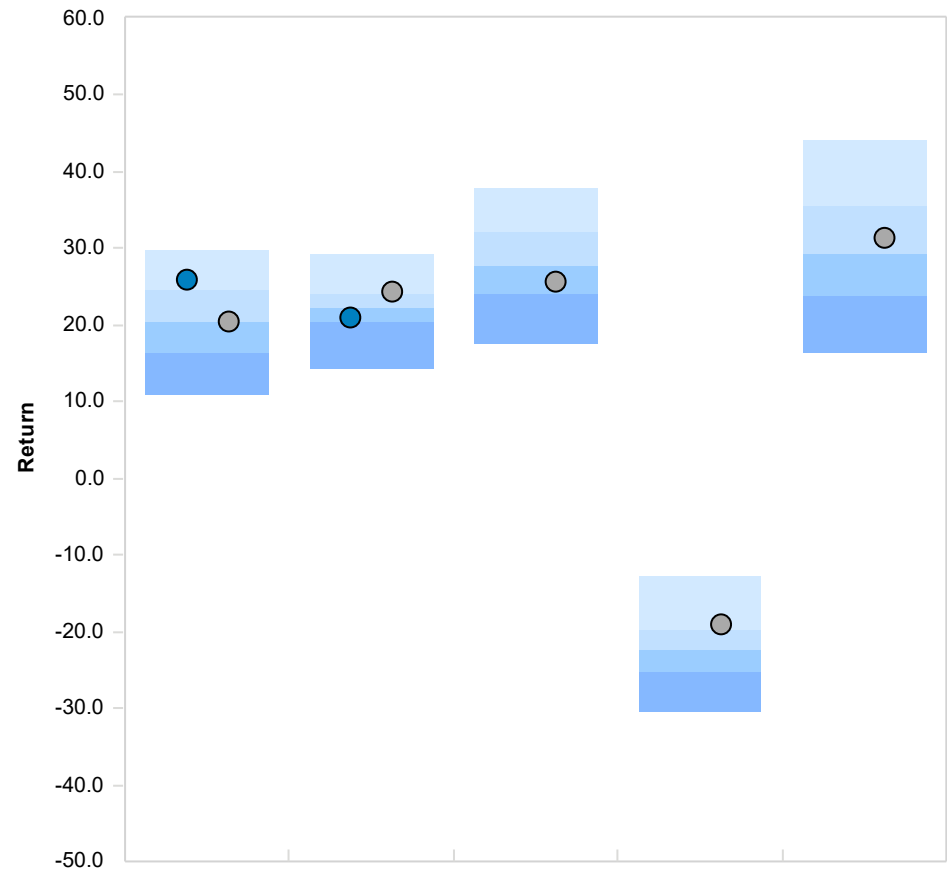
5 Year Rolling Percentile Rank Foreign Value



Peer Group Analysis - Foreign Value



Peer Group Analysis - Foreign Value



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	10.66 (65)	11.20 (30)	-5.93 (20)	6.78 (72)	-0.52 (65)	6.95 (14)
Index	9.33 (87)	9.39 (57)	-7.24 (51)	9.14 (23)	1.56 (13)	3.78 (62)
Median	11.52	9.73	-7.22	7.82	0.11	4.44

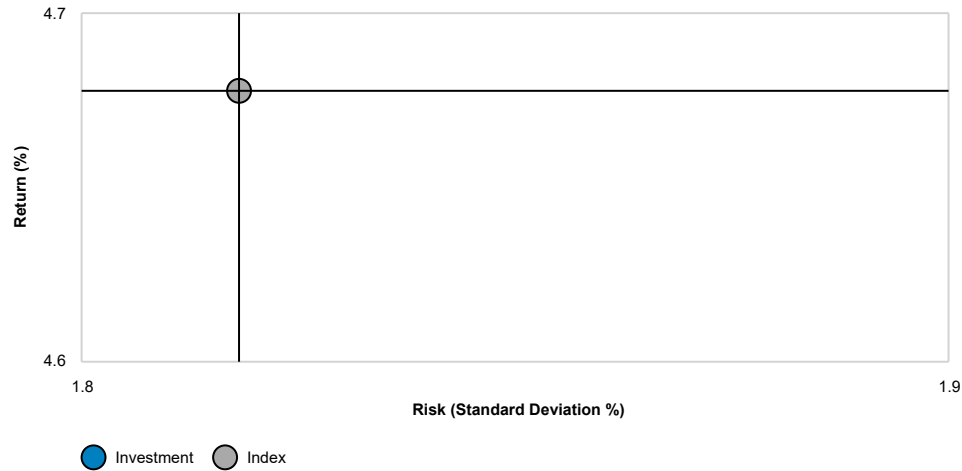
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.68	1.82	-0.04	100.00	10	100.00	2

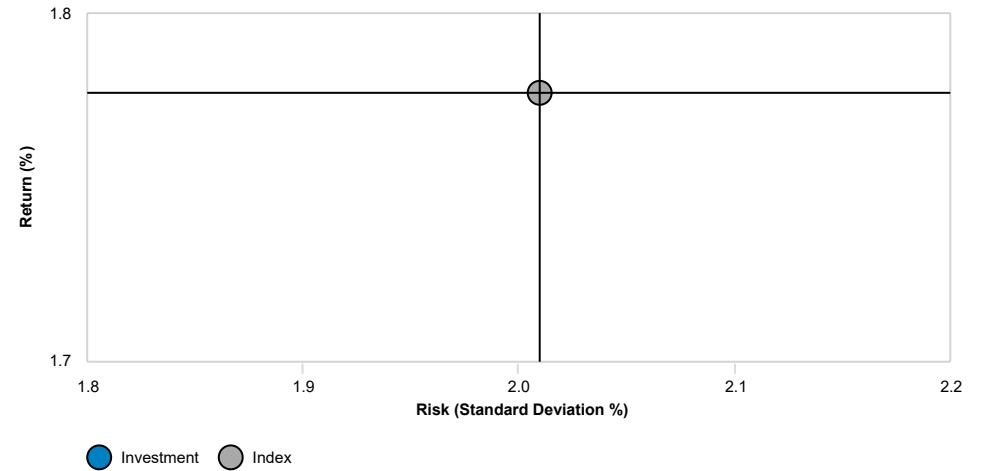
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.78	2.01	-0.64	100.00	13	100.00	7

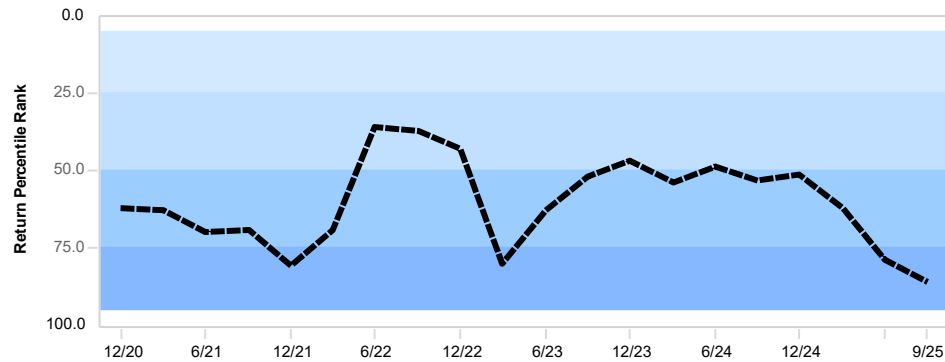
Risk and Return 3 Years



Risk and Return 5 Years

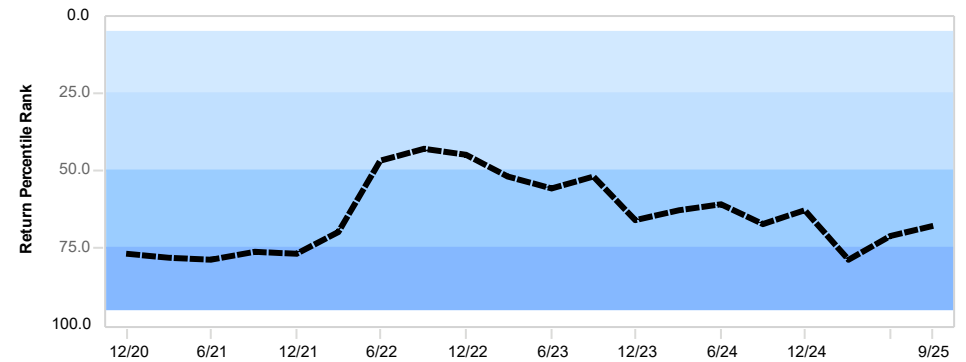


3 Year Rolling Percentile Rank Short-Term Bond



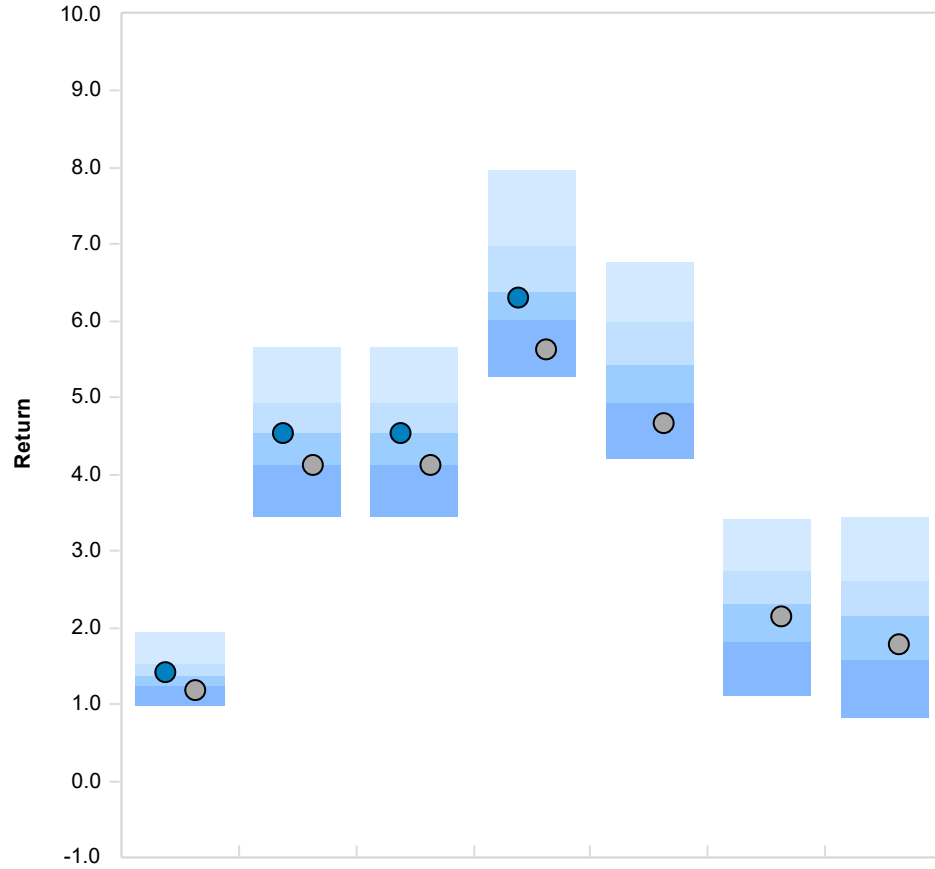
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	11 (55%)	4 (20%)

5 Year Rolling Percentile Rank Short-Term Bond

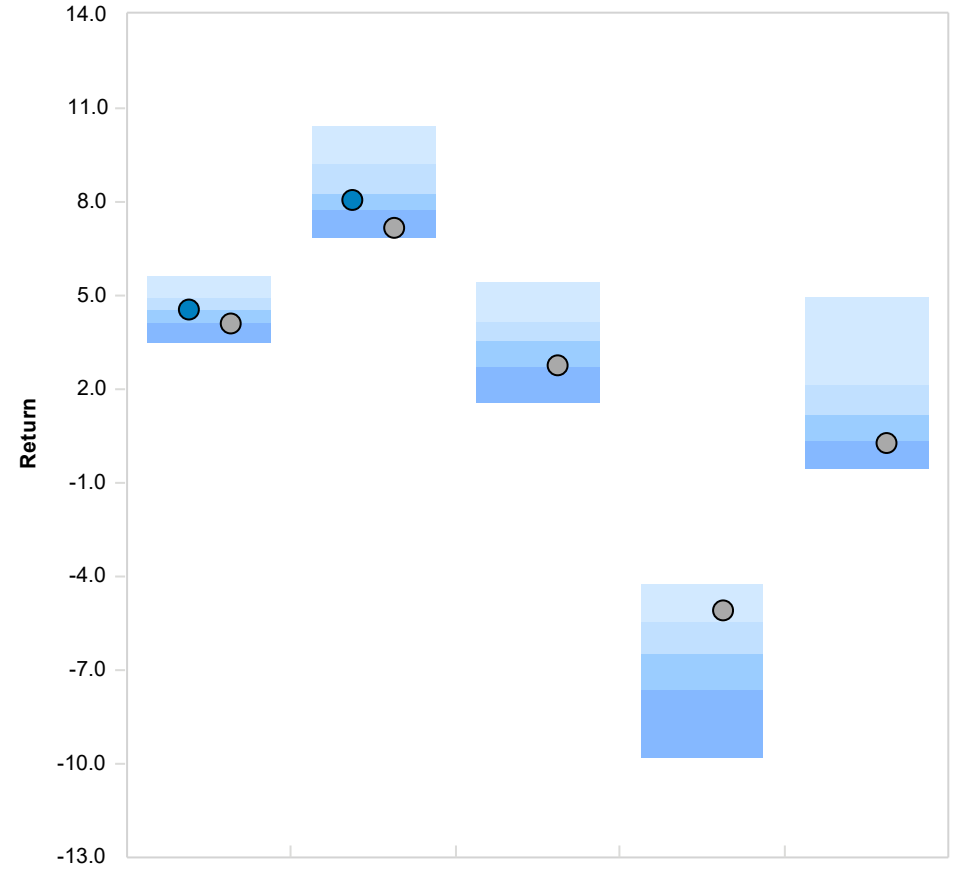


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Peer Group Analysis - Short-Term Bond



Peer Group Analysis - Short-Term Bond



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.40 (72)	1.62 (56)	0.05 (50)	3.04 (56)	1.07 (40)	0.78 (49)
Index	1.27 (88)	1.63 (55)	-0.02 (57)	2.96 (67)	0.95 (64)	0.42 (82)
Median	1.49	1.64	0.04	3.08	1.03	0.77

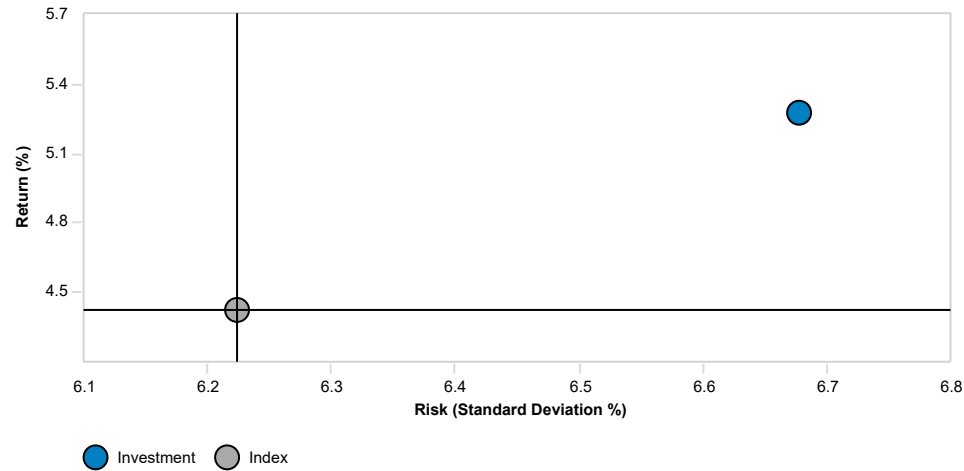
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.28	6.68	0.11	109.13	8	102.75	4
Index	4.42	6.22	-0.02	100.00	8	100.00	4

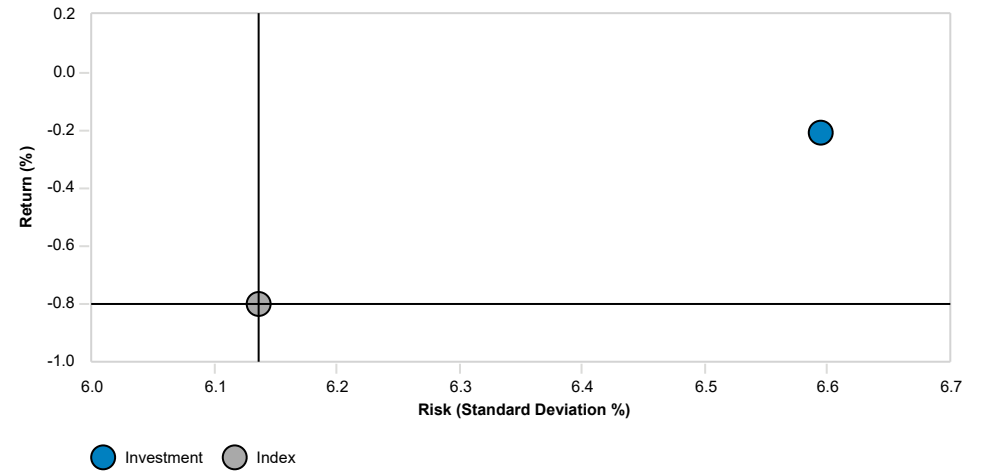
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.21	6.59	-0.45	110.44	11	102.57	9
Index	-0.80	6.14	-0.59	100.00	10	100.00	10

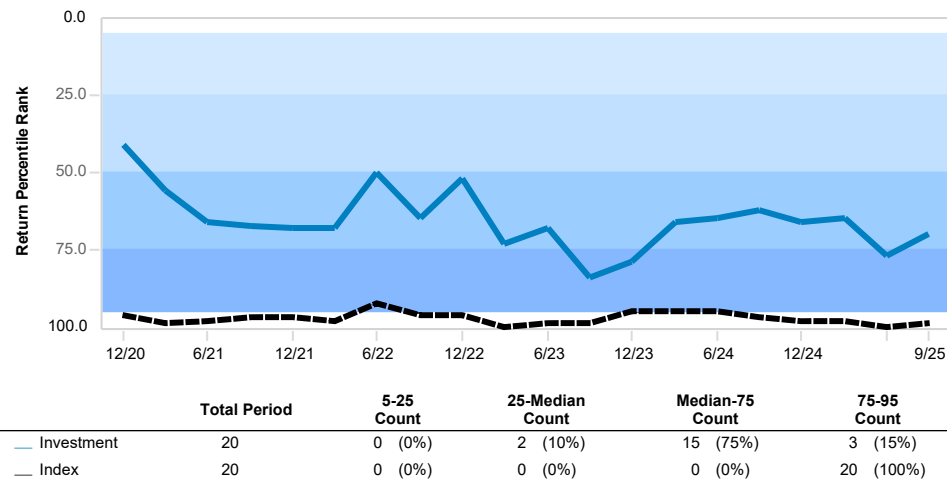
Risk and Return 3 Years



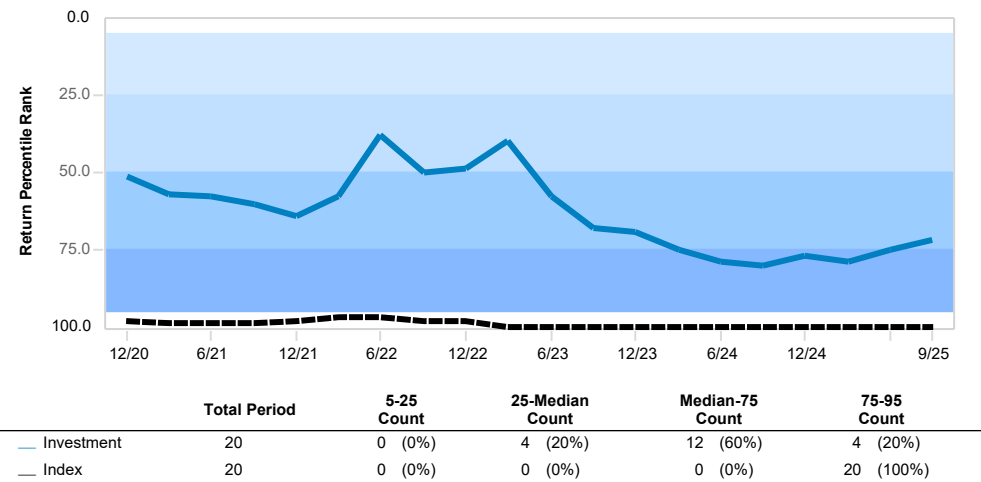
Risk and Return 5 Years



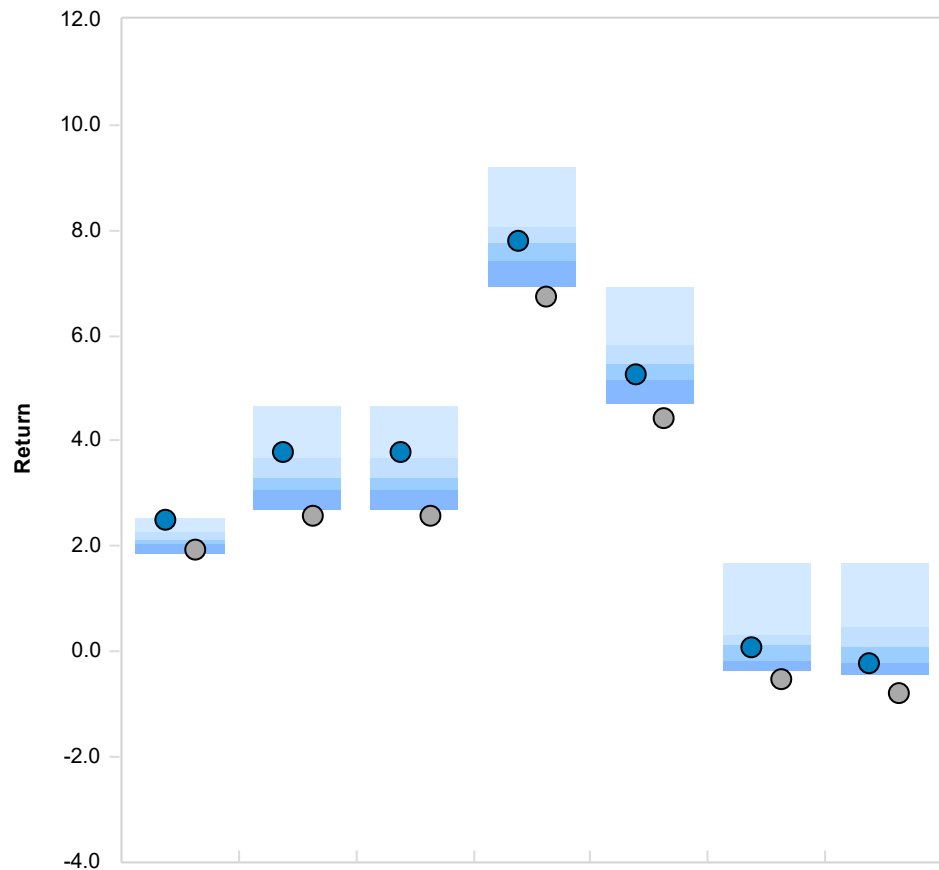
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



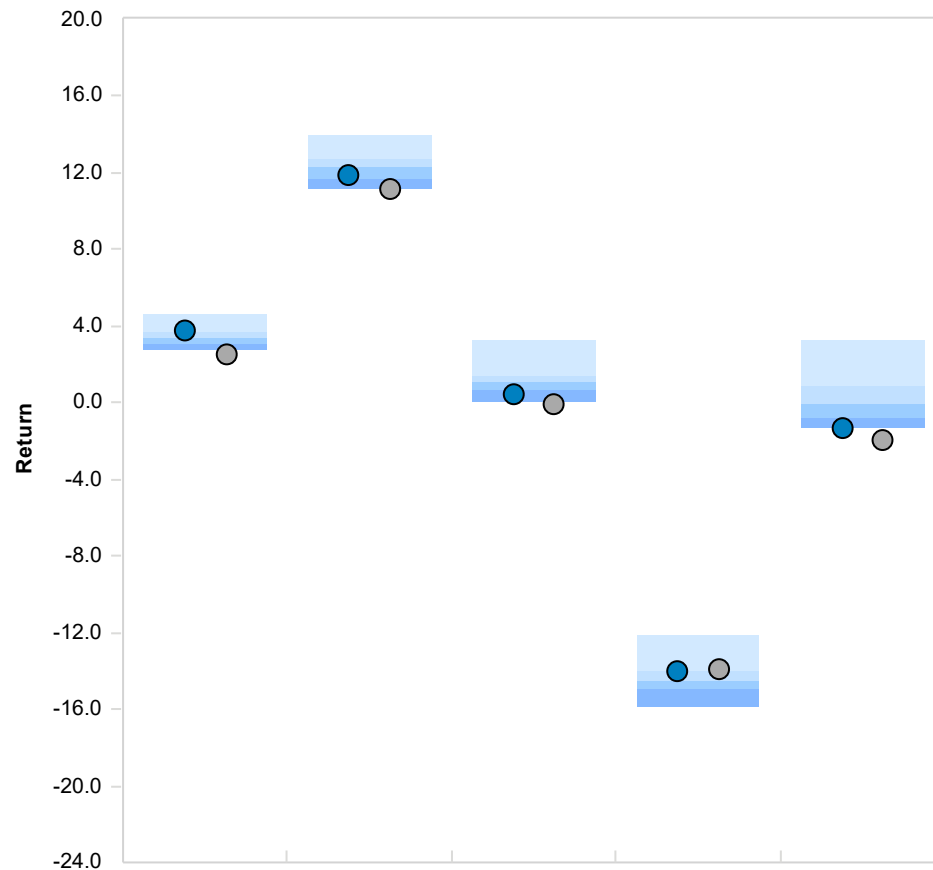
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.27 (55)	3.35 (3)	-3.22 (95)	5.50 (11)	0.17 (68)	-0.62 (64)
Index	1.04 (97)	2.88 (30)	-3.20 (94)	5.14 (80)	0.15 (71)	-0.84 (95)
Median	1.28	2.80	-2.99	5.24	0.26	-0.48

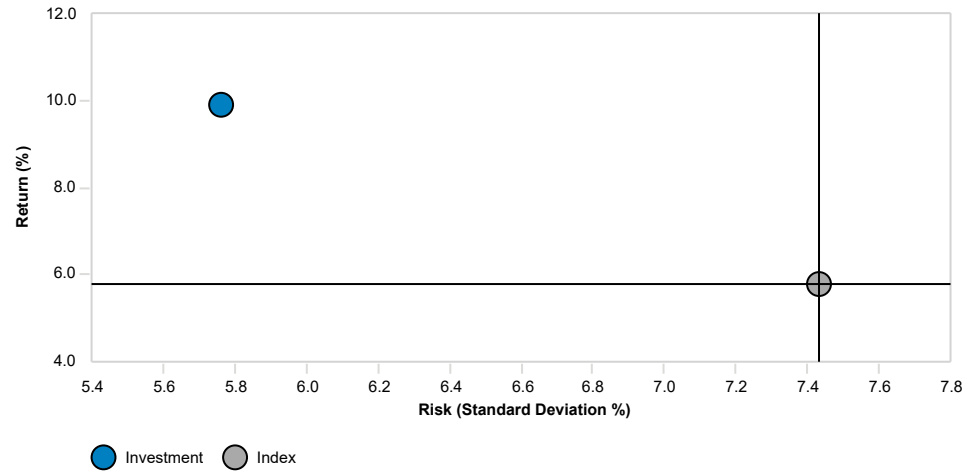
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.94	5.76	0.87	91.12	10	35.52	2
Index	5.78	7.43	0.17	100.00	7	100.00	5

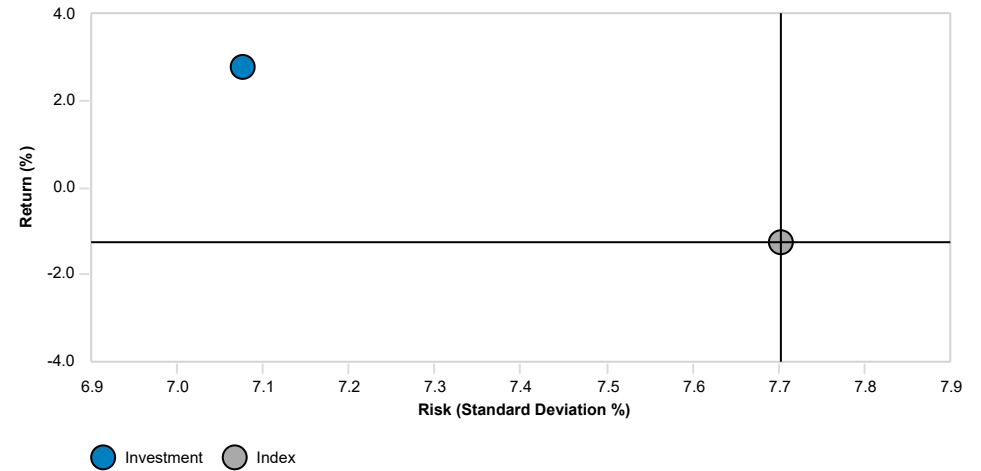
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.78	7.08	0.01	96.83	14	61.17	6
Index	-1.26	7.70	-0.52	100.00	9	100.00	11

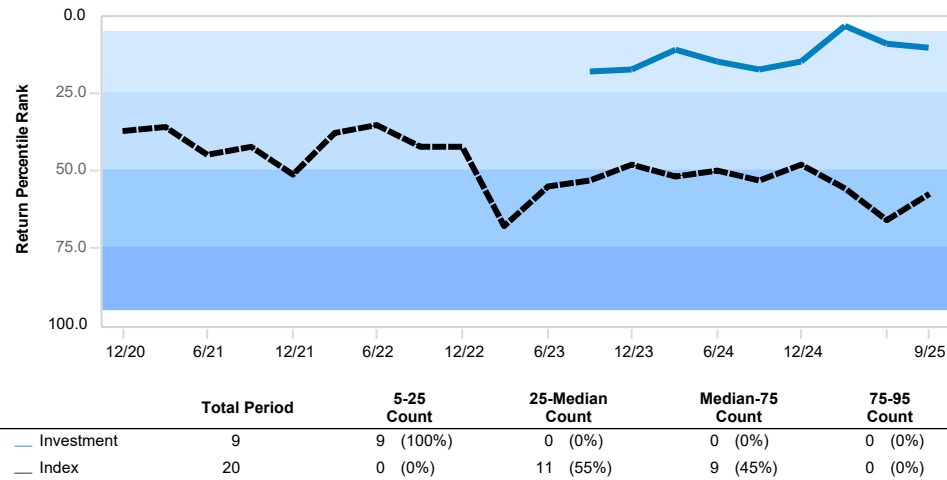
Risk and Return 3 Years



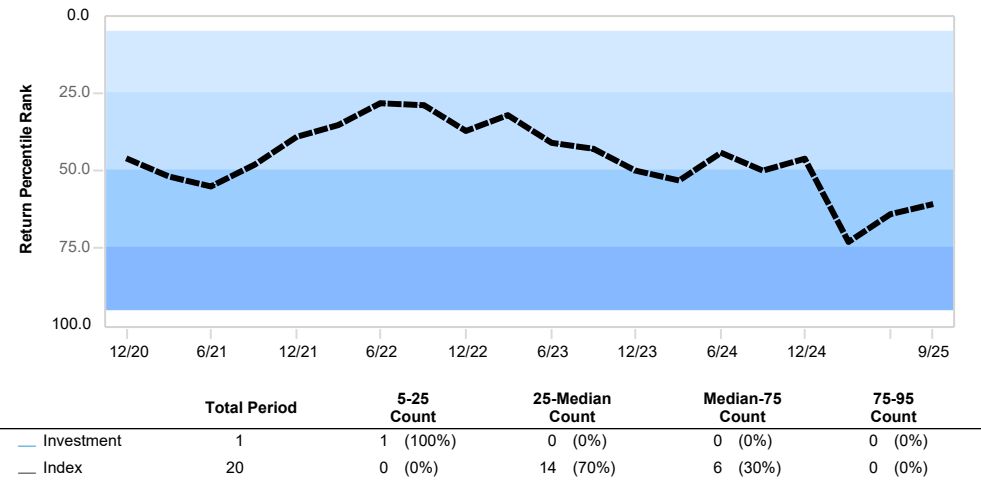
Risk and Return 5 Years



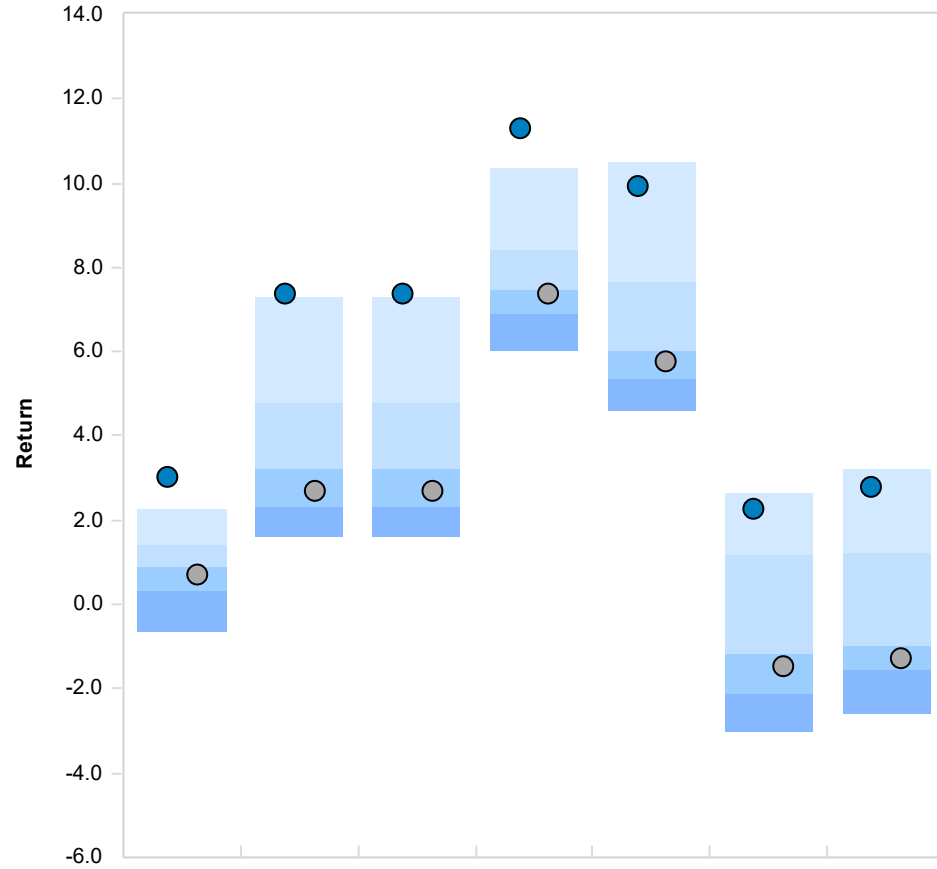
3 Year Rolling Percentile Rank Global Bond



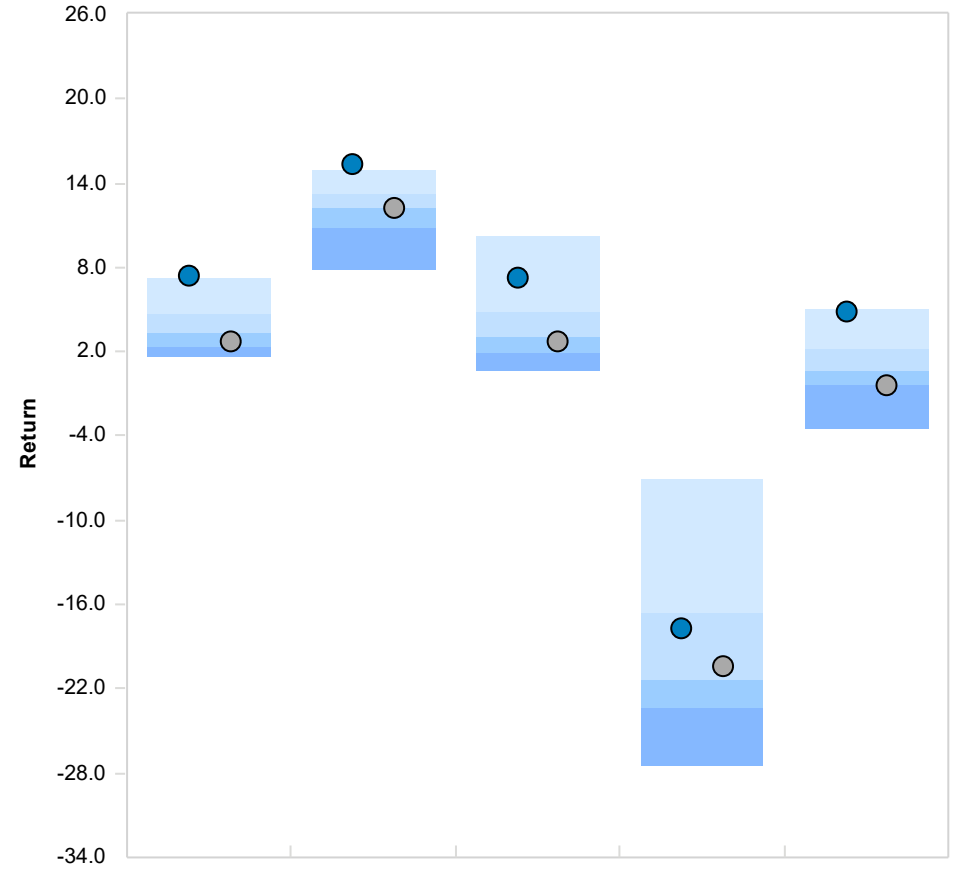
5 Year Rolling Percentile Rank Global Bond



Peer Group Analysis - Global Bond



Peer Group Analysis - Global Bond



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	2.76 (87)	2.01 (74)	-0.61 (10)	5.05 (77)	0.55 (5)	1.32 (4)
Index	4.55 (61)	2.63 (63)	-4.96 (43)	6.97 (47)	-1.03 (50)	-1.94 (58)
Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

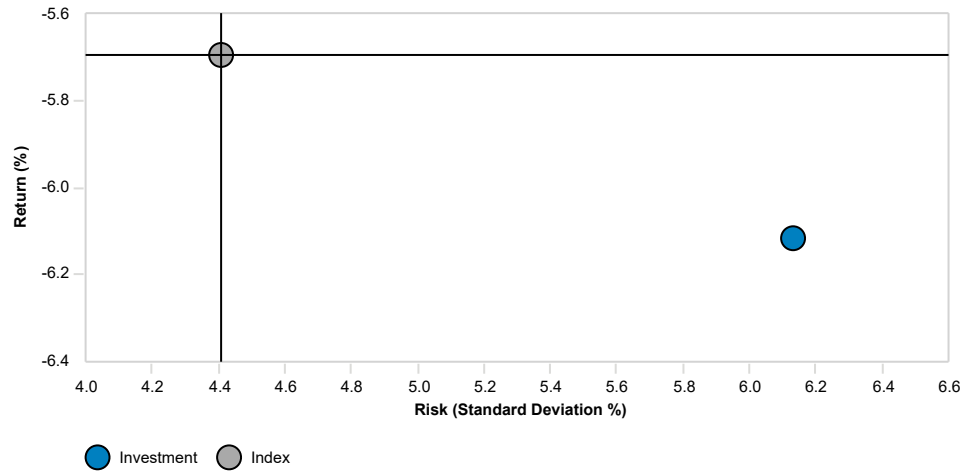
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-6.11	6.13	-1.74	154.61	6	115.04	6
Index	-5.69	4.41	-2.35	100.00	5	100.00	7

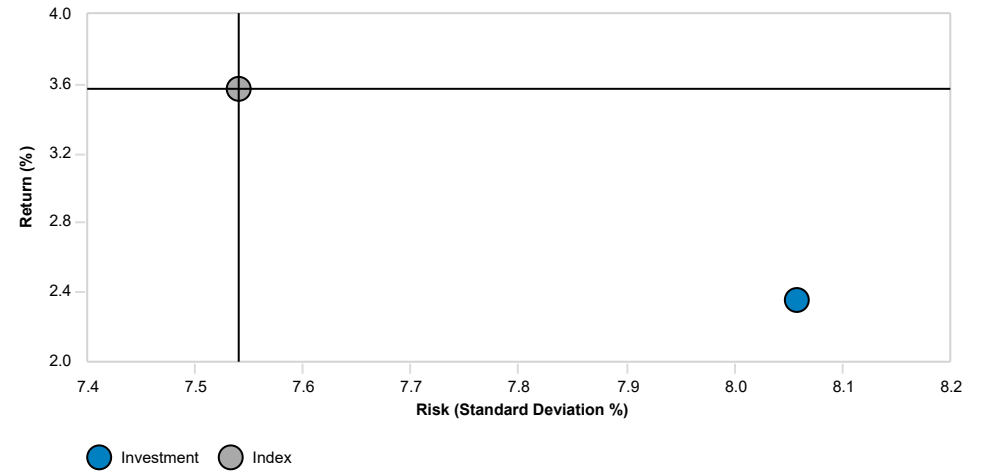
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.36	8.06	-0.03	93.63	13	115.04	7
Index	3.57	7.54	0.10	100.00	13	100.00	7

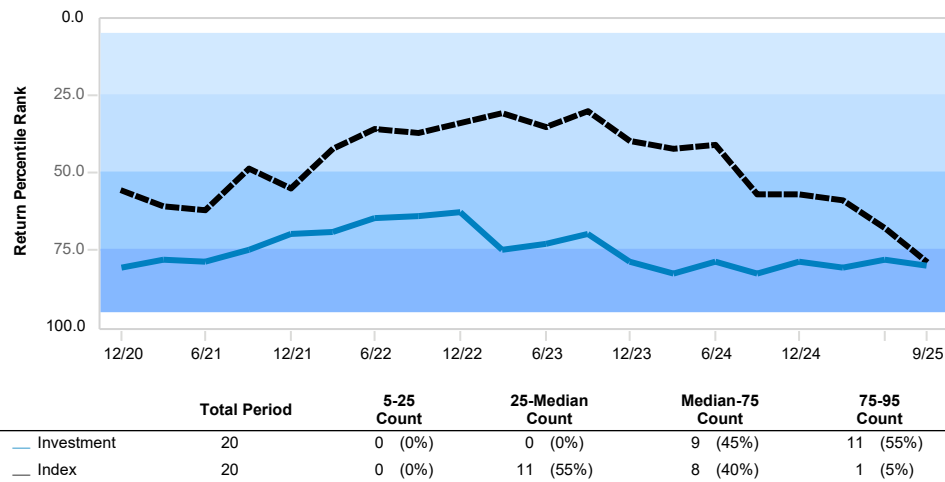
Risk and Return 3 Years



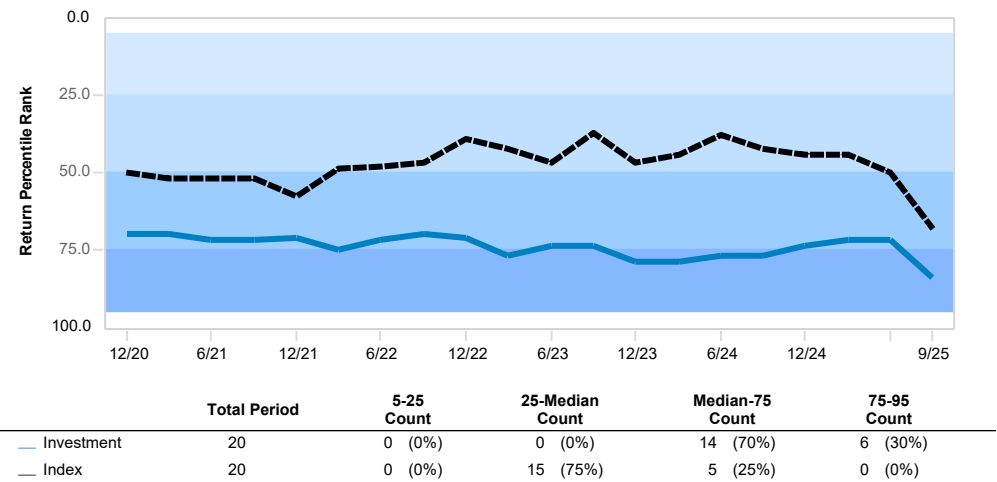
Risk and Return 5 Years



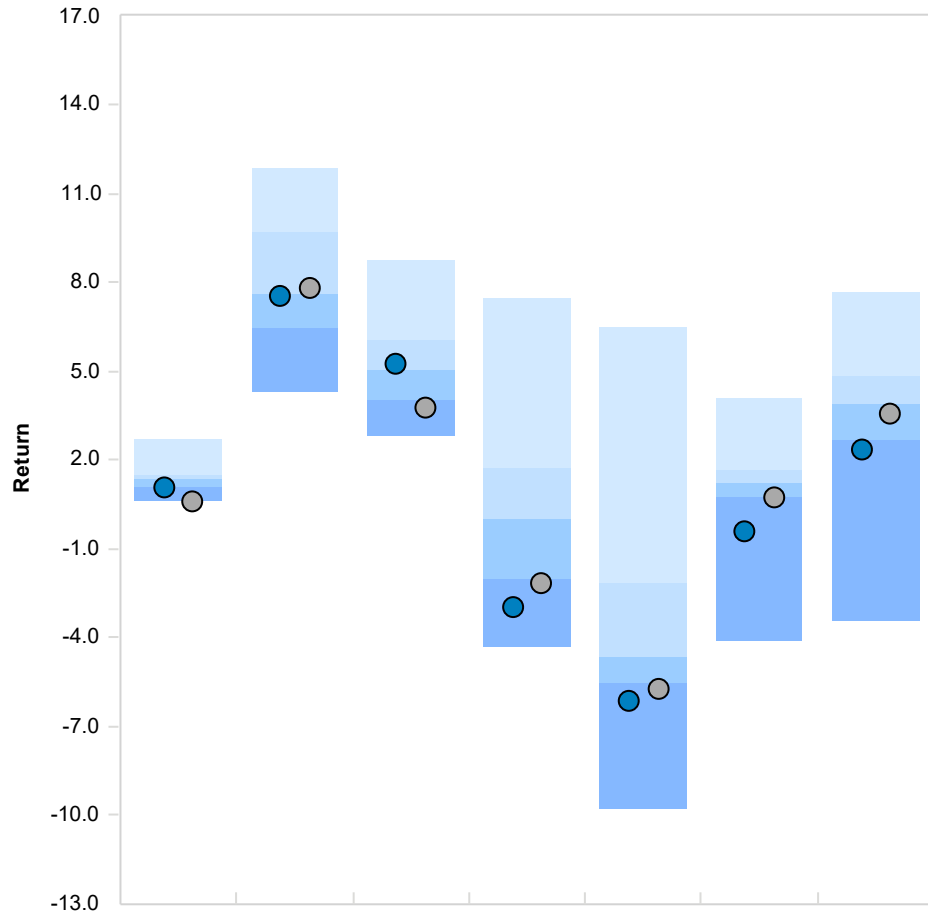
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



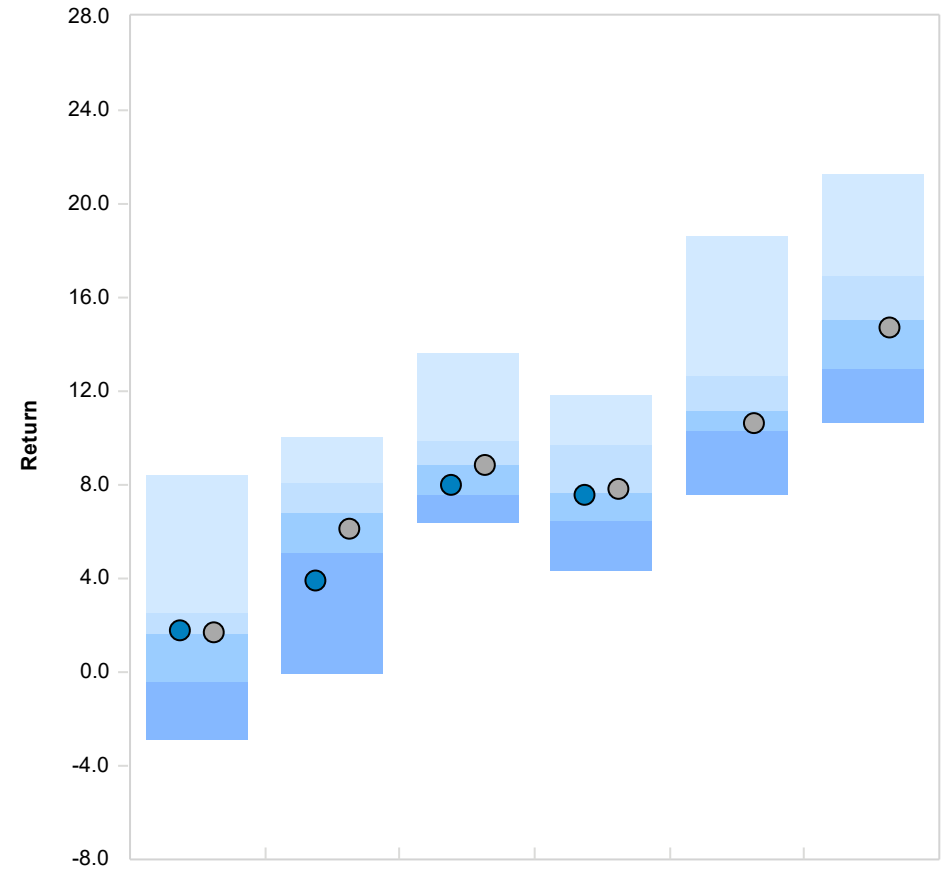
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Investment	1.28 (55)	1.04 (62)	1.77 (25)	0.82 (37)	1.36 (4)	-5.50 (94)
Index	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
Median	1.29	1.18	1.03	0.34	-0.68	-2.10

Total Fund Compliance:

1. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.
2. The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.
3. The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.
4. The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.
5. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing three year period.
6. The total plan return equaled or exceeded the actuarial earnings assumption over the trailing five year period.

Yes	No	N/A
	✓	
	✓	
	✓	
	✓	
✓		
✓		

Equity Compliance:

1. Total domestic equity returns meet or exceed the benchmark over the trailing three year period.
2. Total domestic equity returns meet or exceed the benchmark over the trailing five year period.
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.
4. Total international equity returns meet or exceed the benchmark over the trailing three and five year periods.
5. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.
6. The total equity allocation was less than or equal to 65% of the total fund value at market.
7. Foreign securities do not exceed 15% of the total fund value at market.

Yes	No	N/A
	✓	
	✓	
	✓	
	✓	
	✓	
✓		
✓		

Fixed Income Compliance:

1. Total domestic fixed income returns meet or exceed the benchmark over the trailing three year period.
2. Total domestic fixed income returns meet or exceed the benchmark over the trailing five year period.
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.
4. Total global fixed income returns meet or exceed the benchmark over the trailing three and five year periods.
5. Total global fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.
6. The average effective duration of the fixed income portfolio shall not exceed that of the benchmark by more than 20%.
7. No more than 10% of the market value of a fixed income manager's portfolio was invested in the securities of a single issuer.

Yes	No	N/A
✓		
✓		
	✓	
✓		
✓		
✓		
✓		

Manager Compliance:

1. Manager outperformed the index over the trailing three and five year periods.
2. Manager ranked within the top 40th percentile over trailing three and five year
3. Less than four consecutive quarters of under performance relative to the benchmark.
4. Three-year down-market capture ratio less than the index.
5. Standard deviation <= 150% of the index over the trailing three and five year periods

Vanguard TSM**			Winslow LCG*			JPM Eq Inc*			Eaton Vance		
Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
	✓				✓		✓			✓	
	✓				✓		✓			✓	
✓					✓	✓			✓		
	✓				✓	✓			✓		
✓					✓	✓			✓		

*3 or 5 yr data not available as of report date

**Index fund

Manager Compliance:	EuroPacific			WCM			DFA			Baird*		
	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 over trailing three and five year		✓		✓					✓			✓
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
4. Three-year down-market capture ratio less than the index.		✓			✓				✓			✓
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓			✓					✓			✓

Manager Compliance:	Sawgrass			PIMCO Div Inc*			JPM SPF					
	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 over trailing three and five year		✓				✓		✓				
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓					
4. Three-year down-market capture ratio less than the index.		✓				✓		✓				
5. Standard deviation <= 150% of the index over the trailing three and five year periods	✓					✓	✓					

*3 or 5 yr data not available as of report date

**Index fund

Fee Analysis
Total Fund
As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stk Mkt Index (VITSX)	0.03	19,106,203	5,732	0.03 % of Assets
Allspring	0.66	20		0.66 % of First \$50 M 0.60 % of Next \$50 M 0.55 % Thereafter
Winslow Large Cap Growth CI C	0.35	18,813,063	65,846	0.35 % of Assets
JP Morgan Equity Income R6 (OIEJX)	0.45	18,114,499	81,515	0.45 % of Assets
Eaton Vance Atlanta Capital SMID-Cap R6 (ERASX)	0.81	12,075,503	97,812	0.81 % of Assets
Total Domestic Equity	0.37	68,109,287	250,905	
DFA International Value (DFIVX)	0.28	7,705,869	21,576	0.28 % of Assets
EuroPacific Growth Fund (REGRX)	0.47	5,588,856	26,268	0.47 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	2,750,694	28,607	1.04 % of Assets
Total International Equity	0.48	16,045,420	76,451	
Baird Short-Term Bond Fund (BSBIX)	0.30	4,611,486	13,834	0.30 % of Assets
Sawgrass	0.25	36,438,613	91,097	0.25 % of Assets
Total Domestic Fixed Income	0.26	41,050,099	104,931	
PIMCO Diversified Income (PDIIX)	0.75	6,919,244	51,894	0.75 % of Assets
Total Global Fixed Income	0.75	6,933,573	51,975	
JP Morgan Strategic Property Fund	1.00	4,963,014	49,630	1.00 % of Assets
Total Real Estate	1.00	4,963,014	49,630	
Total Cash & Equivalents*		964,336		
Total Fund	0.39	138,065,728	533,892	

*Manager fees associated with money market or cash accounts are not tracked.
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.

Benchmark History
Investment Policy Benchmarks
As of September 30, 2025

Total Fund Policy		Total Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Jan-1970	
S&P 500 Index	45.00	S&P 500 Index	80.00
ICE BofAML US Corp & Gov 1-10 Yrs	45.00	MSCI EAFE Index	20.00
MSCI EAFE Index	10.00		
Jul-2001		Jan-2010	
S&P 500 Index	45.00	Russell 3000 Index	80.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	20.00
MSCI EAFE Index	10.00		
Jan-2010		Apr-2011	
Russell 3000 Index	45.00	Russell 3000 Index	82.00
BofA Merrill Lynch Domestic Master A or Better	45.00	MSCI AC World ex USA	18.00
MSCI AC World ex USA	10.00		
Apr-2011		Mar-2014	
Russell 3000 Index	45.00	Russell 3000 Index	83.00
BofA Merrill Lynch Domestic Master A or Better	40.00	MSCI AC World ex USA	17.00
MSCI AC World ex USA	10.00		
FTSE World Government Bond Index	5.00		
Mar-2014		Total Domestic Equity Policy	
Russell 3000 Index	50.00	Allocation Mandate	Weight (%)
MSCI AC World ex USA	10.00	Jan-1970	
BofA Merrill Lynch Domestic Master A or Better	35.00	S&P 500 Index	100.00
FTSE World Government Bond Index	5.00		
Nov-2015		Jan-2010	
Russell 3000 Index	50.00	Russell 3000 Index	100.00
MSCI AC World ex USA	10.00		
BofA Merrill Lynch Domestic Master A or Better	30.00	Apr-2011	
FTSE World Government Bond Index	5.00	Russell 3000 Index	100.00
NCREIF Fund Index-Open End Diversified Core (EW)	5.00		
		Vanguard Total Stock Market Index	
		Allocation Mandate	Weight (%)
		Jun-2003	
		MSCI US Broad Market Index	100.00
		Jun-2013	
		CRSP U.S. Total Market Index	100.00

Benchmark History
Investment Policy Benchmarks
As of September 30, 2025

Total International Equity Policy		Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1970		Jul-1999	
MSCI EAFE Index	100.00	ICE BofAML US Corp & Gov 1-10 Yrs	100.00
Jan-2010		Jul-2001	
MSCI AC World ex USA	100.00	BofA Merrill Lynch Domestic Master A or Better	100.00
Apr-2011			
MSCI AC World ex USA	100.00		
Total Fixed Income Policy		Total Global Fixed Income Policy	
Allocation Mandate		Allocation Mandate	Weight (%)
Jul-1999		Nov-2010	
ICE BofAML US Corp & Gov 1-10 Yrs		FTSE World Government Bond Index	100.00
Jul-2001			
BofA Merrill Lynch Domestic Master A or Better			
Jan-2010			
BofA Merrill Lynch Domestic Master A or Better			
Apr-2011			
BofA Merrill Lynch Domestic Master A or Better			
FTSE World Government Bond Index			
Mar-2014			
BofA Merrill Lynch Domestic Master A or Better			
FTSE World Government Bond Index			
Nov-2015			
BofA Merrill Lynch Domestic Master A or Better			
FTSE World Government Bond Index			

Investment Manager Long-Term Composite Returns

Comparative Performance
Total Fund - Manager Composites
As of September 30, 2025

Comparative Performance Trailing Returns - Manager Composites

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity									
Vanguard Total Stock Market Idx I	8.24 (18)	17.35 (27)	17.35 (27)	24.09 (40)	15.66 (43)	13.65 (38)	14.67 (31)	9.22 (19)	08/01/1997
Vanguard Total Stock Market Index	8.24 (18)	17.37 (26)	17.37 (26)	24.08 (40)	15.66 (43)	13.65 (38)	14.67 (30)	N/A	
Large Blend Median	7.28	15.59	15.59	23.43	15.37	13.17	14.00	8.65	
Winslow Large Cap Growth CI C	3.79 (85)	N/A	N/A	N/A	N/A	N/A	N/A	24.63 (58)	04/01/2025
Russell 1000 Growth Index	10.51 (16)	25.53 (18)	25.53 (18)	31.61 (30)	17.58 (10)	18.10 (9)	18.83 (9)	30.22 (23)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.76	20.88	20.88	29.32	14.42	15.31	16.39	25.89	
JPMorgan Equity Income R6	5.43 (45)	9.90 (50)	9.90 (50)	14.51 (80)	13.11 (68)	10.02 (42)	11.44 (31)	11.73 (26)	02/01/2012
Russell 1000 Value Index	5.33 (48)	9.44 (55)	9.44 (55)	16.96 (50)	13.87 (57)	9.53 (55)	10.72 (55)	11.25 (40)	
Large Value Median	5.27	9.88	9.88	16.95	14.29	9.69	10.85	10.99	
Eaton Vance Atlanta Capital SMID-Cap R6	-3.62 (100)	-7.76 (99)	-7.76 (99)	11.24 (90)	10.79 (76)	8.10 (70)	11.30 (20)	11.03 (4)	08/01/2014
Russell 2500 Index	9.00 (6)	10.16 (30)	10.16 (30)	15.65 (48)	12.09 (56)	8.20 (69)	10.52 (40)	9.36 (43)	
Mid-Cap Blend Median	5.19	6.65	6.65	15.54	12.44	8.74	10.20	9.11	
International Equity									
DFA International Value I	8.82 (9)	25.97 (15)	25.97 (15)	26.21 (20)	18.74 (4)	9.32 (19)	9.75 (7)	7.02 (15)	03/01/1994
MSCI AC World ex USA Large Cap Value Index (Net)	8.68 (12)	20.57 (50)	20.57 (50)	23.52 (54)	14.96 (30)	7.87 (56)	8.26 (42)	N/A	
Foreign Large Value Median	6.29	20.48	20.48	23.78	13.66	8.05	7.93	5.76	
American Funds EUPAC R6	6.27 (31)	14.79 (68)	14.79 (68)	19.65 (75)	7.49 (90)	7.59 (54)	8.28 (36)	7.97 (27)	06/01/2009
Total International Equity Policy	7.03 (12)	17.14 (41)	17.14 (41)	21.32 (47)	10.82 (38)	8.02 (33)	8.76 (24)	7.54 (48)	
Foreign Large Blend Median	5.20	16.19	16.19	21.10	10.43	7.66	8.00	7.48	
WCM Focused International Growth Instl	0.84 (69)	17.40 (12)	17.40 (12)	21.43 (16)	8.96 (13)	10.94 (2)	11.86 (2)	9.46 (1)	06/01/2011
MSCI AC World ex USA	7.03 (3)	17.14 (14)	17.14 (14)	21.32 (16)	10.82 (3)	8.02 (30)	8.76 (30)	5.94 (58)	
Foreign Large Growth Median	2.43	10.37	10.37	18.70	6.57	7.18	8.02	6.18	
Fixed Income									
Baird Short-Term Bond Inst	1.41 (42)	4.54 (51)	4.54 (51)	5.45 (49)	2.28 (41)	2.93 (34)	2.46 (37)	2.74 (39)	09/01/2004
Blmbg. U.S. Aggregate 1-3 Yrs	1.20 (79)	4.14 (74)	4.14 (74)	4.71 (85)	1.78 (67)	2.43 (71)	1.92 (75)	2.36 (72)	
Short-Term Bond Median	1.37	4.54	4.54	5.43	2.14	2.70	2.24	2.62	
Sawgrass High-Quality Core Fixed Income	2.36 (13)	3.75 (20)	3.75 (20)	5.55 (41)	-0.07 (64)	2.61 (51)	2.41 (49)	4.38 (62)	04/01/1998
BofA Merrill Lynch Domestic Master A or Better	1.95 (91)	2.57 (97)	2.57 (97)	4.42 (99)	-0.80 (100)	1.80 (100)	1.53 (100)	N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.14	3.31	3.31	5.44	0.07	2.61	2.39	4.56	
Global Fixed Income									
PIMCO Diversified Inc Instl	3.05 (1)	7.33 (5)	7.33 (5)	9.93 (10)	2.77 (6)	3.82 (6)	4.70 (2)	5.96 (1)	08/01/2003
Blmbg. Global Multiverse	0.70 (59)	2.68 (62)	2.68 (62)	5.78 (58)	-1.26 (61)	0.97 (52)	1.38 (58)	3.00 (73)	
Global Bond Median	0.92	3.24	3.24	6.02	-0.99	1.00	1.49	3.33	

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

Comparative Performance
Total Fund - Manager Composites
As of September 30, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Real Estate									
JP Morgan Strategic Property Fund (SPF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	01/01/1998
NCREIF Fund Index-ODCE (EW)	0.65 (95)	3.80 (77)	3.80 (77)	-5.69 (79)	3.57 (68)	3.68 (70)	5.27 (70)	7.35 (N/A)	
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	N/A	

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

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

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

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

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

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

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Private Equity Fund of Funds Search

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Private Equity Vehicles & Strategies Overview



Private Equity Vehicle Characteristics

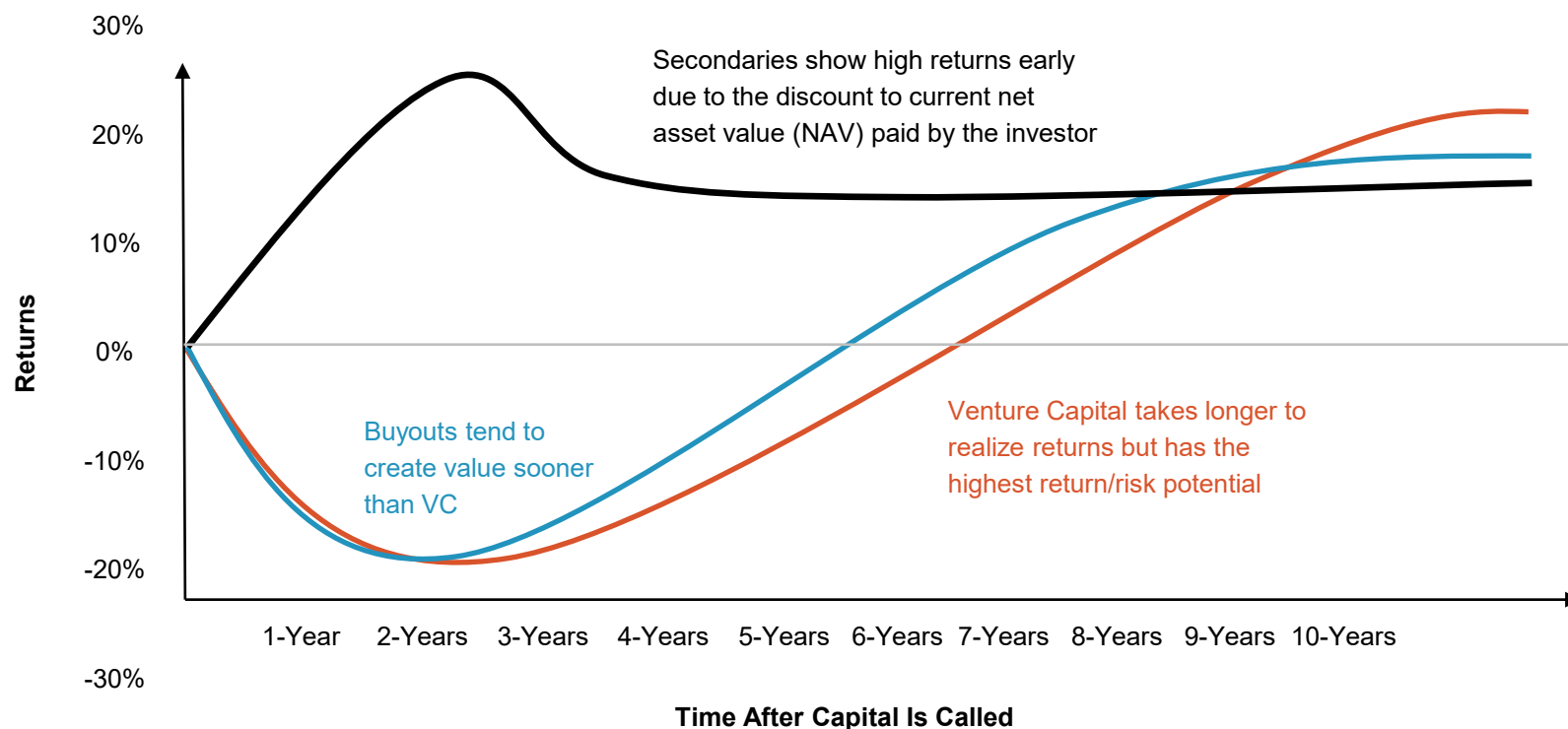
	Direct Fund Investments	Multi-Manager Co-Investment Funds	Fund of Funds	Secondary Funds
Investment Diversification	One fund with 10+ underlying investments	20-60 underlying investments diversified by GP, strategy, geography, and sector	15-25 underlying funds, each have 10+ underlying portfolio companies (200+ companies)	Similar to FOFs, mitigated blind pool risk as underlying funds have existing investments
Vintage Year Diversification	Limited, only achieved through making investments each year	Limited, only achieved through making investments each year	Typically 4 years	Typically 4 years or more, depending on strategy
Term	10 years plus extensions	10 years plus extensions	10-15 years plus extensions	10-12 years plus extensions
Capital Deployment Time Frame	3-5 years	3-5 years	4-6 years	3-4 years
Time Until Initial Distribution	3-5 years	3-5 years	3-5 years	Can be within 1 year ¹
Range of Fund-Level Fees	Management fee 1.50-2.50% on commitment; performance fee 20% on profits over a 6-10% preferred return.	Management fee 1.00-1.25% on commitment (or drawn capital); performance fee 10-15% on profits over an 8% preferred return.	Management fee 0.50–1.00% on commitment; performance fee typically 5% on profits over an 8-10% preferred return.	Management fee 0.75-1.25% on commitment; performance fee 10-15% on profits over an 8-10% preferred return.
Fees on Underlying Holdings (Second Layer)	n/a	No or minimal underlying fees, generally only paid to fund-less sponsors.	Each underlying fund charges fees as described for direct fund.	Each underlying fund charges fees as described for direct fund.

For illustrative purposes only. Intended as a general representation but should not be construed as exhaustive.

¹ Early distributions from secondary funds may be used to offset capital calls and not paid out.

Private Equity Visualized

J-Curve: Typical profile of PE returns over the life of a partnership; IRR at the initial investment is 0%, then drops during drawdowns for fees while manager sources opportunities and invests, then trends upward with value creation, and finally plateaus as distributions are made and the fund is liquidated. Investors will typically experience negative performance during the investment period.



The above chart is hypothetical and included strictly for illustrative purposes.

Candidate Overview



Candidate - Selection Criteria

Our due diligence process seeks managers possessing many critical qualities. The following are a few of the key traits we emphasize in our evaluation:

- Demonstrated solid track record:
 - access to top tier general partners
 - adherence to a sound investment philosophy
 - robust portfolio construction
- Portfolio diversification
- Team includes a stable group of experienced investment professionals
- Competitive fee structure
- Capable legal and back-office infrastructure
- Strong, ethical organizations:
 - policies addressing conflicts of interest
 - policies addressing allocations between funds

Candidates

Based on our research process, we present the following candidates:

Firm	Fund
50 South Capital Advisors, LLC (50 South)	Private Equity Core Fund XII, LP (50 South XII)
HighVista Strategies, LLC (HighVista)	Private Equity XI, LP (HPE XI)
Mesirow Financial Private Equity Advisors (Mesirow)	Private Equity Fund IX, LP (Mesirow IX)
Taurus Private Markets, LLC (TPM)	Taurus Private Markets Fund III, LP (TPMF III)

Fund of Funds Candidate Summary

Characteristics	50 South XII	HPE XI
AUM (PE Group)	~\$11 billion	~\$2.8 billion
Ownership	Subsidiary of Northern Trust	100% employee-owned by its partners
Investment Team/Location	35 PE professionals / Chicago	10 PE professionals / Boston
Fund Size / GP Commitment	~\$750 million / None required ¹	\$725 million / 0.3%
Geography	~80% U.S. ~15% Western Europe ~5% Asia	U.S.-focused
Position Count	~25 - 35 Primary Partnerships 35 - 45 Co-investments or Secondaries	~15 Primary Partnerships 30 - 50 Co-investments or Secondaries
Vehicle Types By Invested Capital	65% Primaries 15 - 20% Co-Investments 15 - 20% Secondaries	30% Traditional Primaries 30% Seasoned Primaries 35% Co-Investments 5% Secondaries
Strategy Breakdown	75% Buyout 25% VC/Growth	100% Buyout
Strategy Focus	Lower Middle and Middle Market Buyout	Lower Middle Market Buyout
Annual PE Commitments (\$) /Active GP Relationships	~\$1.2 billion / 60+	~\$220 million / ~27
Target Return (Net)	2.0x to 2.25x TVPI Mid to High Teens IRR	1.75x to 2.0x TVPI Mid to High Teens IRR

¹ 50 South has no required GP commitment for its Private Equity Core Fund Series, but its GP commitment has exceeded 2% in recent vintages.

Fund of Funds Candidate Summary (Cont'd)

Characteristics	Mesirow IX	TPMF III
AUM (PE Group)	~\$6.7 Billion	~\$324 Million
Ownership	Subsidiary of Mesirow Financial (employee-owned parent)	100% Employee-Owned
Investment Team/Location	9 PE professionals / Chicago	9 PE professionals / Malvern, PA
Fund Size / GP Commitment	\$900 Million / 1% required	\$225 Million / 1% required
Geography	80-85% North America 10-15% Western Europe 0-5% Asia/Rest of World	100% North America
Position Count	30-50 Partnerships 20-30 Co-Investments 10-20 Secondaries	15-17 Primary Partnerships 8-10 Co-investments Opportunistic Secondaries
Vehicle Types By Invested Capital	70% Partnerships 15% Co-Investments 15% Secondaries	85% Primary Partnerships 15% Co-Investments & Secondaries
Strategy Breakdown	75% Buyout 25% VC/Growth	80% Buyout 10% Venture 10% Private Credit
Strategy Focus	Middle Market Buyout VC and Growth Equity	Small & Lower Middle Market Buyout
Annual PE Commitments (\$) /Active GP Relationships	\$300 Million / ~65	\$70 Million / ~21
Target Return (Net)	1.6x to 2.0x TVPI Mid to High Teens IRR	1.6x to 2.0x TVPI Mid to High Teens IRR

Investment Team – Fund of Funds

Firm	Key Decision Makers	Team Stability
50 South	MDs Bob Morgan and Brad Dorchinecz lead 50 South's 35-person investment team. Morgan leads 50 South's business and serves as chair of the Investment Committee (IC). Dorchinecz oversees all aspects of the investment process for primaries, secondaries and co-investments. The private equity IC comprises Morgan, Dorchinecz, and Adam Freda, alongside Tristan Thomas and John Frede, who are leaders on the hedge fund team.	While the senior investment team has been stable over time, Trey Hart, a managing director who led venture investing, departed the firm in late 2024 to start a direct PE fund. While a loss for 50 South, we note the firm has experienced resources to cover VC, including Bridget Schweihs. Brad Dorchinecz has relationships and experience in VC as well. Kevin Butts, an SVP who was focused on buyouts, departed in 2025
HighVista	The HPE investment team is led by Scott Reed and John Dickie, Co-Heads of Private Equity. HPE's Investment Committee (IC) consists of Reed, Dickie, Whit Matthews (Managing Director), Ryan Tiffany (Managing Director), Rob Nagle (Managing Director), Luke Chan (Head of Strategic Capital), and Raphael Schorr (Deputy CIO).	The senior investment team has been stable over time. One notable departure was Eric Albertson, Senior Investment Director. Albertson remained part of Aberdeen during the team's acquisition by HighVista in 2023. This was generally expected as Albertson focused on secondaries, which is a small part of HPE's strategy, and he was spending most of his time supporting Aberdeen's European-based secondaries business.
Mesirow	Bob DeBolt, CEO and CIO, leads Mesirow's private equity investment team. DeBolt is joined on the IC by Senior Managing Directors Kristina Pierce and Ryan Fedronich, both of whom joined Mesirow in 2007.	As part of a planned transition, CIO Bob DeBolt took over as CEO in 2023 and Mark Sacks transitioned from CEO to Chairman. Additionally, Tom Galuhn, who focused on co-investments, transitioned from President to Senior Advisor. Both Sacks and Galuhn were long-time Mesirow senior team members and remain on the IC.
TPM	Co-Founders and Managing General Partners Kevin Campbell and Eric Wilcomes are jointly responsible for all decision-making. They began working together in 2010 when Campbell joined the private equity markets team at DuPont Capital Management (DCM). In addition to the DCM private equity funds, the duo invested on behalf of the DuPont Pension Trust.	No senior team departures since the firm's founding in 2018.

Key Firm/Fund Differentiators

Firm	Key Strengths & Differentiators	Points to Consider
50 South	- Experienced and stable senior team - Attractive fees, including zero carried interest on any investments. - Additive Northern Trust parent relationship	- While the senior investment team has been stable over time, Trey Hart, a managing director who led venture investing, departed the firm in late 2024 to start a direct PE fund. While a loss for 50 South, we note the firm has experienced resources to cover VC. Kevin Butts, an SVP who was focused on buyouts, departed in 2025. - Approximately 25% of the strategy will be committed to VC, which has the potential to enhance returns but also brings additional risks given the higher dispersion of outcomes and longer hold periods associated with that area of the market.
HighVista	- Experienced and stable senior team - Higher allocation to co-investments, combined with a strong track record for co-investments, reduces fees and increases expected return - Allocation to seasoned primaries can help mitigate the J-curve	- The private equity team, which was previously at Aberdeen, was acquired by HighVista in 2023. Although we believe the merger with HighVista has been successful from both a strategic and investment culture perspective, there is a risk that the team will not integrate successfully into HighVista over the long-term. We believe this is unlikely. - The minimum stated GP commit of \$2M for Fund XI is approximately 0.3% of the fund's target size and is on the low end relative to the standard 1%. - The Key Man provision changed for HPE XI. Previously, the provision was triggered if either Scott Reed or John Dickie ceased to be actively involved in the fund. For HPE XI, the key man is triggered if both Reed and Dickie cease to be involved. The rationale provided is the senior team of MDs below Reed and Dickie has grown more experienced and tenured, providing senior team depth. We are comfortable with this change.

Key Firm/Fund Differentiators (Cont'd)

Firm	Key Strengths & Differentiators	Points to Consider
Mesirow	• Tenured senior investment team has worked together for more than 15 years • Strong long-term track record since Bob DeBolt joined the firm in 2004 • Vehicle is structured as an ERISA plan assets fund - designed to meet the ERISA fiduciary standard of care	• Strategy's overweight to the technology sector (~50% of portfolio) may boost returns in a rising technology market but also increases the risk profile of the fund • Most of Fund IX's secondary deals are expected to be in single asset GP-led deals, which are underwritten to higher returns than traditional secondaries but are likely to have a wider range of outcomes. • Senior leadership transition occurred in 2023.
TPM	• Manager has strong alignment alongside investors as this is the manager's sole focus and source of income • Longstanding GP relationships developed by co-founders over the course of their careers • Private credit and venture capital allocations	• Limited track record, as the team was unable to port its prior track record at DuPont Capital Management • Limited co-investment history at predecessor firms • Relatively young/emerging firm. However, both founders have significant experience at other firms and across buyout and venture capital. TPM has successfully raised two prior funds and has been thoughtfully building out its organization.

Key Fund Terms – Fund of Funds

Firm	Investment Management and Monitoring Fee	First / Final Close	Preferred Return	Carried Interest	Fund Duration
	Management fee on capital committed (aggregated) at <\$5M/\$5M - \$20M/>\$20M: Average Annual Fee: 0.94% / 0.64% / 0.44% Early Close Discount of 20%¹				
50 South XII¹	Year 1: 1.01% / 0.68% / 0.45% Years 2: 1.15% / 0.77% / 0.51% Year 3 - 7: 1.35% / 0.90% / 0.60% Year 8: 1.15% / 0.77% / 0.51% Year 9: 1.01% / 0.68% / 0.45% Year 10: 0.88% / 0.59% / 0.39% Year 11 - 12: 0.68% / 0.45% / 0.30% Year 13 - 15: 0.25% / 0.25% / 0.25%	Q4 2025 / Q4 2026	N/A	None	Later of 12 years from first capital call notice or 120 days after all fund investments liquidated
HPE XI²	Management Fee based on the following multiple of LP committed capital. Early Close Discount of 10 basis points¹ Year 1: 0.75% Year 2: 0.85% Years 3-6: 1.00% Year 7: 0.85% Year 8: 0.75% Year 9: 0.65% Year 10: 0.50% Year 11: 0.40% Year 12 and any extensions: 0.25% Thereafter: 0%	Q4 2025 / Q1 2026	8%	5% for Primaries, 10% for Opportunistic Investments including Secondaries and Co-Investments Modified American Waterfall	12 years from commencement date with up to three one-year extensions at G.P. discretion

¹ 50 South XII offers the following discounts: 20% discount on management fees for the life of the fund for LPs participating in an early close (defined as at or before the closing that brings the fund >\$150M in commitments, est. in December 2025), and the above listed fee breakpoints should Mariner client commitments in aggregate exceed \$5 or \$20M.

² HPE offers the following discounts: a 10-basis point discount for LPs participating in the first close (December 2025), and a 10-basis point discount for Mariner clients if Mariner clients have \$100M+ in aggregate commitments to HPE XI.

Key Fund Terms – Fund of Funds (Cont'd)

Firm	Investment Management and Monitoring Fee	First / Final Close	Preferred Return	Carried Interest	Fund Duration
Mesirow IX¹	Year 1: No Fee Years 2-8: 0.75% Year 9: 0.68% Year 10: 0.61% Year 11: 0.55% Year 12: 0.49% Year 13: 0.44% Year 14: 0.40% Year 15: 0.36%	Q2 2023 / Q1 2026	8%	0% Primaries 10% Co-Investments 10% Secondaries (increasing to 15% upon a 2x gross return) European Waterfall	12 years following the Commencement Date plus up to three one- year extensions
TPMF III²	Investment Period: 80bps on capital commitments; Years 5-7: 60bps on net invested capital; Years 8+: 30bps on net invested capital; No management fee in final two years of term for Mariner clients ² During Optional Extensions: None	Q1 2025 / Q3 2026	8%	5% on the fund European Waterfall	10 years plus up to three one-year extensions

¹ Mesirow Commencement Date is defined as one year after the first capital call from the Partnership into a portfolio investment. The fees listed above are for Mariner Institutional clients, the standard fee schedule is higher. Fee breakpoints may be available for investments greater than \$30 million.

² TPMF III is offering Mariner clients a discount/benefit of no management fees for the final two years of the term. Additional relationship-based discounts may be available for all Mariner clients if Mariner aggregate client investments in TPMF III total greater than \$35 million.

Performance Comparison



50 South Track Record

Fund of Funds Name	Vintage Year	Fund Capitalization (\$M)	No. of committed underlying funds ¹	Net IRR	Net TVPI	Net DPI	Loss Ratio % of \$ Invested
PECF IV	2009	\$270	31	15.7%	2.6x	2.2x	2.5%
PECF V	2012	\$331	31	14.0%	2.1x	1.5x	0.1%
PECF VI	2014	\$454	37	20.0%	2.5x	1.4x	2.4%
PECF VII	2016	\$541	32	15.3%	1.9x	0.6x	2.4%
PECF VII	2018	\$653	37	12.6%	1.6x	0.1x	2.6%
PECF IX	2020	\$677	31	13.0%	1.3x	0.0x	3.1%
PECF X	2022	\$912	41	NM*	NM*	0.0x	N/A

Data as of March 31, 2025

*Fund X is too early in its life for its results to be meaningful (NM = Not Meaningful).

¹Primary investments.

HighVista Track Record

Fund of Funds Name	Vintage Year	Fund Capitalization (\$M)	No. of committed underlying funds ¹	Net IRR	Net TVPI	Net DPI	Loss Ratio % of \$ Invested
HPE V	2012	\$217	14	15.4%	2.0x	1.9x	2.5%
HPE VI	2014	\$295	15	16.8%	2.0x	1.7x	5.8%
HPE VII	2017	\$339	15	30.5%	2.6x	1.4x	1.2%
HPE VIII	2019	\$425	16	25.3%	1.9x	0.5x	3.7%
HPE IX	2021	\$501	14	18.0%	1.5x	0.1x	4.5%

Data as of March 31, 2025.

¹Primary investments.

Mesirow Track Record

Fund of Funds Name	Vintage Year	Fund Capitalization (\$M)	No. of committed underlying funds ¹	Net IRR	Net TVPI	Net DPI	Loss Ratio % of \$ Invested
Mesirow Fund II	2003	\$233	30	12.0%	1.91x	1.91x	1.7%
Mesirow Fund III	2005	\$500	43	7.9%	1.67x	1.65x	1.1%
Mesirow Fund IV	2006	\$900	53	10.6%	1.95x	1.83x	1.6%
Mesirow Fund V	2009	\$833	44	15.4%	2.39x	2.02x	0.0%
Mesirow Fund VI	2013	\$649	43	18.8%	2.59x	1.59x	0.0%
Mesirow Fund VII-A	2017	\$624	44	13.8%	1.76x	0.33x	1.0%
Mesirow Fund VIII-A	2020	\$900	56	4.2%	1.09x	0.0x	1.0%

Data as of March 31, 2025

¹Primary investments.

Disclosure: Source – Mesirow. Past performance is not indicative or a guarantee of future results. Net returns are net of underlying manager fees and expenses and net of FoF fees and expenses. Loss ratio is calculated at the underlying manager fund level by subtracting the cost of investment from the total value of the investment for all managers whose funds are held below 1.0x. The number of underlying managers does not include secondary and co-investment transactions.

Taurus Private Markets Track Record

TPM Fund of Funds Performance (Net of Fees)

Fund of Funds Name	Vintage Year	Fund Capitalization (\$M)	No. of committed underlying funds ¹	Net IRR	Net TVPI	Net DPI	Loss Ratio % of \$ Invested
TPMF I	2019	\$112	20	3.54%	1.18x	0.18x	0.0%
TPMF II	2022	\$212	15	12.22%	1.30x	0.0x	0.0%

Data as of March 31, 2025

¹Primary investments.

Investment Manager and Fund Narratives



50 South Capital Advisors - Private Equity Core Fund XII, L.P.

Firm Overview

50 South Capital Advisors (50 South), based in Chicago, IL, was formerly the Alternative Investment Group of Northern Trust Investments. The firm was rebranded as 50 South in 2015 and became a wholly owned subsidiary of Northern Trust Corporation (NT). NT is a global financial services firm providing wealth management, asset servicing, asset management, and banking services with more than \$1 trillion under management.

50 South's business dates back to 2000 when Bob Morgan joined NT to head up its private equity funds group, and shortly thereafter brought on Brad Dorchinecz to co-lead the team. 50 South offers private equity, private credit, and hedge fund solutions.

Team Overview

Bob Morgan and Brad Dorchinecz lead 50 South's 35-person investment team. Morgan leads 50 South's business and serves as chair of the Investment Committee (IC), and Dorchinecz oversees all aspects of the investment process for primaries, secondaries, and co-investments. While Morgan and Dorchinecz tend to be more generalists, there is specialization among the senior team members. Bridget Schweihs (joined 50 South in 2017) focuses on VC, alongside Dorchinecz. The buyout team includes senior team members Molly Brister (2018), Murielle Dawdy (2021), while Adam Freda (2013), Chip Davis (2013), and Patrick Clavio (2013) focus on secondaries. The IC is comprised of Morgan, Dorchinecz, and Freda, alongside Tristan Thomas and John Frede, who are leaders on the hedge fund team.

Strategy Overview

Fund XII seeks to generate strong risk-adjusted returns by investing primarily in what the team believes are the two most attractive sectors of private equity: lower middle market and middle-market buyout and early-stage venture capital (VC). Fund XII's target allocations are 75% buyout and 25% VC, with LPs permitted to allocate to their preferred mix. Fund XII is expected to invest approximately 65% in primary funds, 15-20% in co-investments, and 15-20% in secondaries. The Fund is expected to be invested over a two to three-year investment period.

Fund XII intends to allocate to 15 to 18 primary buyout managers and 12 to 15 VC managers. Buyout may also include control-oriented distressed debt funds and certain growth equity funds. Most buyout investments will be in U.S.-based funds, although about 10-15% are expected to be based in Western Europe and the Nordics. For VC managers, the majority will be based in the U.S., with some allocation to managers in other areas, notably Asia (primarily China) and Israel. Overall, the expected geographic allocation for Fund XII is as follows: ~80% U.S., ~10% in Western Europe, and ~5% Rest of World (including Asia). The team focuses on smaller managers, often sub \$1B in AUM, in buyout. Historically, the median fund size has been \$680M for buyout managers and \$320M for VC managers. The team leverages both its large network and the resources of NT to source new ideas with the goal of canvassing the entire private equity universe.

Expectations

Fund XII seeks to deliver at least a 15-20% net IRR and a 2.0x–2.25x net TVPI. Based on historical performance, we consider the net IRR target to be reasonable and the net TVPI target to be optimistic. We consider a net TVPI range of 1.75x to 2.0x to be more achievable, consistent with our expectations for diversified fund of funds strategies. We believe that the slight increase in the maximum allocation to co-investments and secondaries for Fund XII versus Fund XI (from 30% to 35%) may help increase the likelihood of meeting these performance targets.

Points to Consider

While the senior investment team has been stable over time, Trey Hart, an MD who led venture investing, departed the firm in late 2024 to start a direct PE fund. While a loss for 50 South, we note the firm has experienced resources to cover VC, including Bridget Schweihs. Brad Dorchinecz has relationships and experience in VC as well. Kevin Butts, an SVP who was focused on buyouts, departed in 2025.

While we believe Fund XII has the potential to generate attractive returns, clients should be aware that the 25% allocation to VC comes with additional risks, given the higher loss ratios, greater dispersion of outcomes, and may extend the life of the fund (versus competitor funds which focus on buyout only) due to the longer hold periods associated with VC.

The key man provision changed and is triggered if both Morgan and Dorchinecz cease to be active in the fund's affairs. Previously, it triggered if either ceased to be active. We are alright with this change, given the size, tenure, and depth of the 50 South team.

The lack of carried interest may raise the question of whether the team is appropriately incentivized to generate strong absolute returns. Members of the investment team (VP and above) can lever their personal commitment on a 6:1 basis based on a non-recourse loan from NT. The GP commitment with the loan program has been over 2% for the past two funds.

Recommendation Summary

We recommend 50 South Private Equity Core Fund XII as a diversified fund of funds option for clients who are either starting or currently building out their private equity program. The strategy offers clients core buyout (~75% of the fund), alongside Venture Capital (VC) exposure (~25% of the fund). We have confidence in the team's robust sourcing efforts, aided by the strong relationship with the firm's parent Northern Trust. The private equity team, led by Brad Dorchinecz, is deep and continues to expand appropriately with the firm's PE assets under management. The strategy's lack of carried interest is another big differentiator, standing out in the fund of funds category as one of the more LP-friendly fee structures we have encountered. While we believe Fund XII has the potential to generate attractive returns relative to both peers and public equity markets over the life of the fund, clients should be aware that the 25% allocation to VC comes with additional risks, given the higher loss ratios, greater dispersion of outcomes, and longer hold periods associated with VC.

HighVista Strategies - Private Equity XI (HPE XI)

Firm Overview

Founded in 2004, HighVista Strategies is a Boston-based alternative investments boutique whose primary focus is constructing portfolios in a broad range of alternative asset classes across public and private markets. The firm is 100% employee-owned by its partners. The firm has approximately 75 employees and \$10.5 billion in AUM.

The U.S. private equity group was formerly at Aberdeen, a large Edinburgh-based investment manager. Aberdeen's U.S. private equity and venture capital businesses were acquired by HighVista in October 2023. We believe that the merger into HighVista has been positive and complementary for the HighVista Private Equity (HPE) team.

Team Overview

The investment team is led by Scott Reed and John Dickie, Co-heads of Private Equity, who joined the team in 2007 and 2010, respectively, and led the team at Aberdeen. Both possess prior direct private equity investing experience. Reed previously was at investment bank Portico Capital and was a senior associate at J.H. Whitney & Co. Dickie led and executed transactions while at Berkshire Partners and DLJ Merchant Banking Partners. Supporting Reed and Dickie are Managing Directors Whit Matthews, Ryan Tiffany, and Rob Nagle.

HPE's Investment Committee (IC) consists of Reed, Dickie, Matthews, Tiffany, Nagle, Luke Chan (Head of Strategic Capital), and Raphael Schorr (Deputy CIO). The IC is supported by a team of five investment managers and analysts.

Strategy Overview

HPE XI primarily seeks to invest in a strategically concentrated portfolio of lower middle market, primarily U.S.-based, private equity funds that the team believes are difficult for investors to find, diligence, and/or access. Additionally, the team seeks to invest a meaningful portion of the fund in co-investments and seasoned primaries to enhance the return profile and help mitigate the J-curve. The team targets the lower middle market buyout segment, which offers a greater selection of managers, relatively smaller funds, and the expectation of more inefficiencies within underlying companies.

HPE XI's lower middle market managers will include growth-oriented buyouts (target allocation of 30-40%), value-oriented buyouts (30-40%), and turnaround/special situations strategies (15-30%). Most of the portfolio will be invested in technology, healthcare, and business services sectors across approximately two vintage years. The overall portfolio is expected to be invested in approximately 15 primary funds and 30 to 50 co-investments or secondary deals. In addition to traditional primaries (30%), HPE XI has sizable target allocations to seasoned primaries (30%) and co-investments (35%), along with a smaller target allocation to secondaries (5%). The team intends to diversify the fund across approximately 150 to 200 company investments. HPE XI's commitments will be mostly to managers with fund sizes of \$100M to \$750M that generally invest in companies with enterprise values below \$250M, with a significant portion below \$100M.

Expectations

HPE XI is targeting a 20+% net IRR and 2.0x+ net TVPI multiple. We believe the net IRR and TVPI targets are on the high side for diversified funds of funds -- we generally project net IRRs of mid to high teens and 1.75x to 2.0x TVPI. However, HPE has shown an ability to achieve high teens to 20+% net IRRs and 2.0x net TVPI across several vintages.

We believe the target allocations to co-investments (35%) and seasoned primaries (30%) increase the likelihood of hitting these performance targets. Seasoned primaries can mitigate the J-curve effect with higher initial IRRs that will normalize but are still expected to exceed those of traditional primaries. Co-investments typically have low or no management fees and a reduced carry structure. This can mitigate the J-curve and enhance net returns due to the lower fees.

Points to Consider

HPE raised its share of carried interest from 5% to 10% on co-investment and secondary transactions beginning with the prior fund, HPE X. The waterfall structure also changed from a full European to a modified American waterfall. Both changes are less LP-friendly but are not out of market when compared to its peers.

While we believe the October 2023 merger with HighVista has been successful and is a good fit from both a strategic and cultural perspective, there is a risk the team will not integrate successfully over the long-term. We believe this is unlikely based on our conversations with the team and given HighVista's long-running focus on alternatives and location in the same city (Boston).

The minimum stated GP commit for HPE XI is \$2M, which is less than 0.3% of the target fund size and lower than the 1% which we consider standard. The team indicated they plan a GP commit of about \$3.5M or just under 0.5% of the fund's target size. The team invested approximately \$3M in the prior fund, though the stated minimum GP commitment was \$2M. Additionally, the Key Man provision has changed for HPE XI and is triggered if both Scott Reed and John Dickie cease to be actively involved in the fund. Previously, the provision was triggered if either Reed or Dickie ceased to be actively involved.

Recommendation Summary

We recommend HPE XI for buyout fund of funds exposure. The strategy is overseen by a tenured, stable team with significant direct private equity investing experience. The fund targets significant allocations to co-investments and seasoned primaries, which is a differentiator in the category and has helped mitigate the J-curve. We believe these allocations, combined with the team's focus on the lower middle market, increases HPE XI's likelihood of achieving its target returns of 20+% net IRR and 2.0x+ net TVPI.

The fund could be considered as a complement to a diversified fund of funds offering that has allocations to venture and growth, invests globally, and/or has allocations to the mid-to-large market.

Mesirow Financial Private Equity Advisors – Mesirow Private Equity Fund IX, L.P.

Firm Overview

Mesirow Financial Private Equity Advisors, Inc. (Mesirow), a subsidiary of Mesirow Financial Services, was founded in 1982 with a focus on investing in lower middle-market buyout opportunities in U.S. companies. In 1999, the firm developed its partnership investment strategy and established its first private equity fund-of-funds. By 2001, the firm began leveraging its general partner network to systematically source co-investments. Over time, the firm's legacy direct lower middle market buyout strategy evolved into the current co-investment strategy, which emphasizes buyout and growth opportunities.

Mesirow Financial Services is a majority employee-owned company, with 95% of the firm's common equity held by 244 of the firm's 500 employees. Mesirow Financial Services is a diversified financial services firm with capabilities spanning global investment management, capital markets and investment banking, and advisory services.

Team Overview

Mesirow's nine-person private equity team is led by CEO and CIO Bob DeBolt. DeBolt joined Mesirow in 2004 and became a member of the Investment Committee (IC) in 2012, prior to being named CIO in 2015 and CEO in 2023. DeBolt is joined on the IC by Senior Managing Directors Kristina Pierce and Ryan Fedronich, both of whom joined Mesirow in 2007, as well as Chairman Mark Sacks and Senior Advisor Tom Galuhn. The team is rounded out by VP Patrick Ryan and three junior investment professionals.

Strategy Overview

Mesirow Private Equity Fund IX (Mesirow IX) is a continuation of the firm's flagship strategy, which provides Limited Partners (LPs) broad exposure to private equity including U.S. buyout, non-U.S. buyout, growth equity, venture capital (VC), and special situations. The strategy is expected to invest in 30 to 35 partnerships over a three- to four-year period, with a focus on private equity managers that generate their value-add through the expansion of operating cash flow margins, debt paydown, and revenue growth. The team seeks to overweight managers where it has the greatest conviction and complement its partnership investments with allocations to 20 to 30 co-investments from the same GPs, as well as select secondary opportunities (10 to 20 deals).

The investment team leverages its broad network of fund managers and LP relationships to review over 400 primary partnerships annually as part of its sourcing process. The team typically conducts 75 to 100 introductory meetings annually with GPs of interest with a focus on a manager's competitive advantages and organizational risks. Intensive due diligence is conducted on ~30 to 40 managers, comprising a detailed attribution analysis, onsite manager meetings, operational due diligence, and reference checks. The team prepares investment memorandums for each strategy recommendation for its IC. For secondaries and co-investments, the team is primarily seeking investments managed by the same GPs the team knows from its primary investment activities. For these investments, the team focuses primarily on single-asset middle-market buyout and growth opportunities typically underwritten to a gross TVPI of 2.5x or greater.

Expectations

Fund IX is targeting a net IRR of 15%-20% and net TVPI of 2.0x to 2.2x. We consider the net IRR target to be reasonable and in line with our broader expectations for fund of funds. We consider the net TVPI target range achievable in an upside scenario, and note the success of Funds V and VI, both of whom have generated net TVPIs above 2.2x, as demonstrations of this potential upside. However, our base case expectation for Fund IX is a net TVPI of 1.75x to 2.0x, in line with our broader expectations for fund of funds.

The portfolio is expected to be invested similarly to prior funds with approximately 75% in buyout, including special situations, and the remainder roughly equally split between VC and growth. Most of the buyout allocation is expected to be middle market and large market. The U.S. is expected to represent approximately 80% of the portfolio, while developed Europe accounts for 10 to 15% and the rest of world, under 5%.

Points to Consider

The team had a leadership transition in 2023, which we consider part of a well-planned long-term succession. Former CEO Mark Sacks transitioned to the role of Chairman. Similarly, former President Tom Galuhn transitioned to the role of Senior Advisor. We are not overly concerned about this transition for two reasons. First, the individuals primarily responsible for sourcing and underwriting over the past decade (DeBolt, Pierce, and Fedronich) have been elevated. DeBolt served as CIO for more than eight years and was promoted to CEO. Pierce and Fedronich were promoted to Senior Managing Directors. Second, both Sacks and Galuhn are expected to remain on Mesirow IX's IC during its investment period.

Approximately 50% of Mesirow Private Equity Fund IX is expected to be invested in the technology sector with the bulk of that in software, representing an overweight relative to many fund of funds peers. The higher sector concentration may boost returns in a rising tech market but also increases the risk profile of the fund.

Most of Fund IX's secondary deals are expected to be in single asset GP-led deals, which are underwritten to higher returns than traditional secondaries but are likely to have a wider range of outcomes. While the GP-led market is an unproven area for Mesirow, our concerns are mitigated by the fact that secondaries will represent only 15% of the fund and our belief that the team's investment banking and co-investment underwriting experience should carry over to underwriting GP-led deals.

Recommendation Summary

We recommend Mesirow IX for clients seeking broad access to PE across U.S. and European buyout, growth equity, and VC. Bob DeBolt leads Mesirow's experienced and tenured investment team. The track record of Mesirow's flagship fund of funds series is solid. Additionally, the fund's terms and fees are competitive, with a full European waterfall, a reasonable fee (average of 0.58% over 15 years for Mariner Institutional clients), and Mesirow receiving no carried interest on primary fund investments.

Taurus Private Markets - Taurus Private Markets Fund III LP

Firm Overview

Founded in 2018, Taurus Private Markets (TPM) is a limited liability company focused on private markets investing. The firm is equally owned by its co-founders Kevin Campbell and Eric Wilcomes, both of whom managed private capital together DuPont Capital Management (DCM). TPM is based in Malvern, PA. In addition to the founders, TPM has a team of seven investment and business professionals.

The firm began investing capital in 2019 and currently manages approximately \$324 million in assets in two private markets funds TPMF I and TPMF II.

Team Overview

Co-Founders and Managing General Partners Kevin Campbell and Eric Wilcomes are jointly responsible for decision making for Taurus Private Markets Fund III (TPMF III). They began working together in 2010 when Campbell joined the private equity markets team at DCM. In addition to the DCM private equity funds, the duo invested on behalf of the DuPont Pension Trust.

Previously, Campbell served as a partner and owner at Greenspring Associates. Wilcomes joined DCM in 2001 and was promoted to a portfolio manager within two years of joining. He previously was an Associate at Deutsche Banc Alex Brown and a Senior Consultant at Ernst & Young. Supporting Campbell and Wilcomes is a team of seven, including CFO & CCO Jake Venable.

Strategy Overview

TPMF III is a diversified fund of funds offering with a U.S. small and middle market buyout focus. At least 85% of invested capital will be in primary funds which will be allocated across leveraged buyout (~80% of the portfolio), venture capital (~10%) and private credit (~10%). The team plans to invest up to 15% of capital in co-investments and/or secondaries (primarily buyout).

TPMF III will target 15-17 North America funds focused on the lower middle market (LMM). The leveraged buyout sleeve will target funds up to \$1.25B in fund size but most will be in the \$150-\$750M range. The team targets GPs which focus on companies in the industrials, consumer staples, health care services and business services areas of the market. Most GPs will be specialists although generalist GPs with an edge will be considered. TPMF III will avoid GPs that focus on retail, restaurant and real estate areas of the markets. TPM III will focus on Venture funds up to \$750M with the majority being in the \$150-\$500M range. There is a strong preference for early-stage technology specialists (enterprise software and SaaS focus). Healthcare specialists will be considered, although the team will avoid biotech-focused GPs. The private credit allocation is designed to shorten the fund's J-curve. The team seeks two to three private credit funds whose sizes will not exceed \$1.25B and can generate 12-18% IRR and a net 1.4x or above on invested capital.

Expectations

TPMF is targeting a net IRR of 17-20% and a net TVPI multiple of 1.75 -2.0x or greater. The portfolio's buyout and VC investments are targeting similar returns (20-25% Net IRR and net multiples above 2.0x) while the private credit investments are expected to provide more moderate returns (mid-teens IRR and 1.4x-1.8x). We believe TPMF III has the potential to hit its TVPI target. The firm's 17-20% Net IRR target is higher than we would expect for most fund of funds in the category. While not unachievable, we believe a mid-teens target is a more likely expectation.

The team's allocation to private credit early in its fund life should cause its J-curve to be shallower than its peers solely focused on buyout funds. However, the allocation to VC will likely extend the duration of the fund.

Points to Consider

TPM began investing capital in 2019 and as such has a relatively short track. However, TPM was formed as a spin out from DCM, where Campbell and Wilcomes were members of a four-person private equity team. We confirmed that Campbell and Wilcomes led the sourcing of most of the deals on DCM Funds III (2011) and IV (2014).

The team's track record in co-investments is more limited. While the theory of co-investments adding value to a fund is strong, TPM's ability to select the best deals is unproven at this stage. We plan to monitor their success rate in co-investments.

TPM continues to be a relatively young firm. However, the firm has been successful in raising its first two funds - growing its AUM to \$324mm and diversifying its client base, and building out its team to nine professionals, including Campbell and Wilcomes.

Recommendation Summary

We believe TPMF III is a solid fund of funds option for clients either starting or currently building out their PE program. The team, which spun out of DuPont Capital Management (DCM), is experienced, yet hungry. TPMF III follows the team's first two funds, and we expect TPM to keep its focus and modest fund size (target \$225M), which aids selectivity. Kevin Campbell and Eric Wilcomes bring extensive sourcing capabilities with Campbell's venture capital network and ability to access top performing funds standing out. We also like TPM's preference for managers with pricing discipline who won't overpay simply to put money to work. The firm selects GPs that invest at valuations that allow them to achieve their stated returns and are more conservative with their use of leverage. From a strategy standpoint, TPMF III is focused on U.S. small and middle market buyout (80% of the portfolio), but its 10% allocation to VC and 10% private credit allocation (primarily to mitigate the J-curve) stand out. TPMF III is expected to invest approximately 15% in co-investments and secondaries. We believe TPMF III can be utilized as a core allocation or a complement to a fund of funds that either invests globally, specializes in the mid-to-large market, and/or allocates more heavily to co-investments and/or secondaries.

Glossary

Alternative Investments: Broadly, investments in assets or funds whose returns are generated through something other than long positions in public equity or debt. Generally, includes private equity, real estate, and hedge funds.

Beta: Beta is a measure of the systematic risk of a security or portfolio compared to the market. Beta is used in the capital asset pricing model (CAPM), which describes the relationship between systematic risk and expected return for assets.

Buyouts: Investments made to acquire majority or control positions in businesses purchased from or spun out of public or private companies or purchased from existing management/shareholders public equity shareholders in "going private" transactions, private equity funds or other investors seeking liquidity for their privately – held investments. Buyouts are generally achieved with both equity and debt. Examples of various types of buyouts include: small, middle market, large cap, and growth

Carried Interest: Also known as 'carry' or 'promote'. A performance bonus for the GP based on profits generated by the fund. Typically, a fund must return a portion of the capital contributed by LPs plus any preferred return before the GP can share in the profits of the fund. The GP will then receive a percentage of the profits of the fund (typically 20-25%). For tax purposes, both carried interest and profit distributions to LPs are typically categorized as a capital gain rather than ordinary income.

Capital Commitment: The total out-of-pocket amount of capital an investor commits to invest over the life of the fund. This commitment is generally set forth on an investor's subscription agreement during fundraising and is accepted by the GP as part of the "closing" of the fund.

Catch-up: A clause in the agreement between the GP and the LPs of a private equity fund. Once the LPs have received a certain portion of their expected return, often up to the level of the preferred return, the GP is entitled to receive most of the profits (typically 50%-100%) until the GP reaches the carried interest split previously agreed.

Co-investments: Investment made directly into a company alongside a General Partners investment, rather than indirectly through a fund

Co-Underwrite Co-Investments: A co-investment deal where the co-investor is brought into the process during the GP's due diligence and has a chance to participate more actively in the due diligence and negotiation of the deal prior to close.

Crossover Funds: Contain both private and public securities in their portfolio. While this isn't a new concept, managers of these funds may employ a long/short strategy with respect to that portion of their portfolio that is held in the public securities.

Deal Flow: Defined as the total number of co-investment deals that a firm has received during a set period of time.

Distressed Debt Investing: Practice of purchasing the debt of troubled companies, defaulted, on the verge of default, or seeking bankruptcy protection. Investors have been referred to as "vultures" as they pick the bones of troubled companies. Investment structures of focus include subordinated debt, junk bonds, bank loans, and obligations to suppliers. It is a way to gain an equity stake in the company as debt owed is forgiven in return for stock. They may try to help the troubled company regain its strength earning significant returns as the value of the distressed debt recovers. Or Investors may be helping impatient creditors to cut their losses and wipe a bad debt off their books. The Distressed Debt investor in return, waits for the company to correct itself and the value of the debt to recover. If a distressed company with under assessed strength is identified, the return can be quite large.

Distribution: When an investment by a private equity fund is fully or partially realized (resulting from the sale, liquidation, disposition, recapitalization, IPO or other means of realization of one or more or more portfolio companies in which a GP has chosen to invest) and the proceeds of the realizations are distributed to the investors. These proceeds may consist of cash, or, to a lesser extent, securities.

EBITDA Multiple: A common earnings multiple in private equity. It is the total valuation of a deal divided by earnings before interest, taxes, depreciation, and amortization.

Efficient Frontier: The set of portfolios that maximizes the expected rate of return at each level of portfolio risk.

Fund of One: Similar to a fund of funds but has a single investor as the sole limited partner. Portfolio can be constructed to investor's unique objectives and preferences. Investor retains opt-out and termination discretion.

General Partner (GP): A class of partner in a partnership. The GP makes the decisions on behalf of the partnership and retains liability for the actions of the partnership. In the private equity industry, the GP is solely responsible for the management and operations of the investment fund while the LPs are passive investors, typically consisting of institutions and high net worth individuals. The GP earns a percentage of profits.

Internal Rate of Return (IRR): The compound interest rate at which a certain amount of capital today would have to accrete to grow to a specific value at a specific time in the future. Basically, it is the average return on capital over the lifetime of the investment. This is the most common standard by which GPs and LPs measure the performance of their private equity portfolios and portfolio companies over the life of the investment. IRRs are calculated on either a net (i.e., including fees and carry) or gross (i.e., not including fees and carry) basis.

Glossary

J-Curve: The IRR of a private equity investment plotted versus time. The J-curve refers to the fact that net IRRs in the early years of a fund are generally negative, dominated by drawdowns for fees and investments. As investments accrete in values and are gradually liquidated, returning capital and profits, the fund works through the J-curve and begins to show positive IRRs and multiples of investors' capital.

Leverage: The use of debt to acquire assets, build operations and increase revenues. By using debt (in either the original acquisition of the company or subsequent add-on acquisitions), private equity investors are attempting to achieve investment returns beyond which they could achieve using equity capital. Increasing leverage on a company also increases the risk that assets and revenues will not increase sufficiently to generate enough net income and cash flow to service the increased debt load.

Leveraged Buyout (LBO): The purchase of a company or a business unit of a company by an outside investor using mostly borrowed capital.

Limited Partner (LP): A passive investor in a Limited Partnership. The GP is liable for the actions of the partnership while the LPs are generally protected from legal actions and any losses beyond their original investment. The LPs receive income, capital gains and tax benefits.

Management Fee: A fee paid to the Investment Manager for its services, typically as a percentage of aggregate capital commitments. Management fees in a private equity fund typically range from 1.25% to 2.5% of commitments during the fund's investment period, and then step down to the same or a lower percentage based on the fund's "invested capital" remaining in investments. Venture capital funds tend to have higher management fees than traditional private equity funds.

Mezzanine Debt: Financing provided by a bank or specialized investment fund to invest in a debt instrument of lower credit quality relative to the senior debt in a company but ranking senior to any equity claims. The instrument may include equity features such as warrants or options.

Multiple of Invested Capital (MOIC): The total return on an investment as measured by (Total Money Out)/(Total Money In). Multiple of cost and IRR are the two most common measures of performance in private equity.

Preferred Return: Also sometimes called the 'hurdle rate'. Preferred returns are typically found in buyout funds. After the cost basis of an investment is returned to the LPs, they will also receive additional proceeds from the investment equal to a stated percentage, often 8%. Once the preferred return is paid, then the GP will be entitled to its carried interest on all profits realized from the investment.

Primary Commitment Platform: A Primary Commitment Platform can be any amount of capital in various forms including, funds, separately management accounts, proprietary capital, etc. that is used to commit to closed-end private equity vehicles run by General Partners. The most common form of platform would be a fund of fund program.

"**Private Equity**" is a generic term that encompasses four distinct strategies in the market for private investing: Venture Capital, Leveraged Buyout, Growth Equity, Special Situation/Distressed Debt Investing

Public Market Equivalent (PME): A private equity benchmark that represents the performance of a public market index expressed in terms of an IRR, using the same cash flows and timing as the investor's investment activity in private equity. The PME serves as a proxy for the return the investor could have achieved by investing in the public market. The PME benchmark return assumes cash flows are invested at the end of each day

Secondary Investment: Investment made directly into a company, rather than indirectly through a fund

Special Situations: Private Equity funds that do not fall into the category of buyout or venture capital funds. Special situations funds include distressed debt. Special situations funds typically follow investment strategies that result in more rapid draw-downs and return of capital than traditional private equity funds.

Stage of Financing relates to the timing of the investment. Seed (start up) invest at the very beginning and face the highest potential return, longest holding period, and greatest risk. At the end of the spectrum is late term financing, getting in after the initial setup and majority of the work has been completed. The expected return turnaround time is shorter and thus, smaller in size versus seed financiers.

Venture Capital is the supply of private equity financing to start up companies that do not have a sufficient track record to attract investment capital from traditional sources. Typically invest in smaller, less mature companies, usually in high growth industries. Start ups lack tangible assets that can be used for collateral and are unlikely to produce positive earnings for several years. Venture capitalists provide management insight, have the right to hire and fire key managers, provide access to consultants, accountants, lawyers, investment bankers, and other business that might purchase the start up company's product. Focus of the VCs attention includes business plans, intellectual property rights, operating history, start up management team, legal issues, and exit plans. Exit plans may include strategic sales or initial public offerings.

Vintage Year: The year in which a private equity fund had its final closing.

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As presented in this report, although investing in private debt funds can be beneficial, it is also important to consider the associated risks. Investing in private debt funds is higher risk, may involve speculation, and is not suitable for all investors. Prospective investors should be aware of the long-term nature of an investment in private debt funds. Investments (direct or indirect) in private debt are typically illiquid. Other general risks and important considerations associated with private debt funds include, but are not limited to: volatilities in political, market and economic conditions; extensive and frequently changing regulation; downturns in demand; changes to private debt values and taxes; valuation and appraisal methodologies; interest rates; and environmental issues. The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in private debt funds. Please refer to the respective offering documents for complete information.

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Introduction



INTRODUCTION

Candidates

Based on our research process, we present the following candidates:

Firm	Fund
Principal Real Estate Investors	Principal U.S. Property Account
Stockbridge Core and Value Advisors	Stockbridge Smart Markets Fund
TA Realty	TA Realty Core Property Fund



Strategy Overview

Definition and Characteristics

- Core real estate strategies emphasize the four primary property types: industrial, multifamily, office, and retail. A typical core investment is a high-quality, “class A” asset located in a primary market that is 75% plus leased. Leverage is typically in the 0% to 35% Loan-to-Value (LTV) range. The long-term target return (gross) is in the 6% to 8% range. The primary component of total return is current income.

Role within a Portfolio

- Real estate provides diversification benefits, typically reduces overall portfolio volatility, generates income and has inflation hedging characteristics. A strategic allocation to a core strategy is typically the primary component of an institutional investor’s real estate portfolio.

Benchmark and Peer Group

- Performance evaluation is typically done relative to the NCREIF Fund Index – Open End Diversified Core Equity Index (NFI-ODCE). NFI-ODCE is a capitalization-weighted, time-weighted return index with an inception date of December 31, 1977.
-

Defining NFI-ODCE

The NFI-ODCE is a time-weighted return index with an inception of December 31, 1977. The term Diversified Core Equity typically reflects lower risk investment strategies that utilize low leverage and are generally comprised of equity ownership positions in stable U.S. operating properties that are diversified across regions and property types. The index comprises about 25 funds that meet the criteria for inclusion.

NFI-ODCE Policies and Inclusion Criteria

- 95% of fund gross asset value in US markets
 - 80% of fund gross assets invested in private equity direct real estate (DRE). To be considered DRE, the property must be submitted to NCREIF
 - 75% of DRE is invested in the four primary property types (office, industrial, multifamily, and retail). A look through provision is allowed for private debt investments
 - 75% of fund gross asset value invested in properties that are 75% or more leased using DRE gross market value
 - 35% maximum leverage
 - No more than 60% of DRE in one property type, and must be invested in three of the four primary property types with a 5% minimum in any one of the three types
-

Candidate Overview



Firm Overview

Firm	RE Business Inception	Ownership	Private Real Estate AUM	Headquarters	Real Estate Professionals
Principal Real Estate Investors	1988	Wholly-owned subsidiary of Principal Financial Group, a publicly traded company	\$74.6 billion	Los Angeles, CA	312
Stockbridge Core & Value Advisors	2007	75% employee owned and 25% owned by a combination of the National Pension Service of Korea and Blue Owl, which passively invests in alternative asset managers.	\$18.4 billion	San Francisco, CA	71
TA Realty	1982	70% owned by Mitsubishi Estate Co. 30% is founder and employee-owned.	\$16.5 billion	Boston, MA	64

Key Differentiators

Firm	Key Strengths	Points to Consider
Principal Real Estate Investors	- Invests primarily in the four main property types. Portfolio is comprised of both large and middle-market assets. - Portfolio tends to focus on secondary and suburban markets.	- Leverage will tend to be slightly above or similar to the ODCE - Willing to have greater exposure to value-add and development relative to ODCE peers.
Stockbridge Core & Value Advisors	- Primarily purchases properties in knowledge-based economies featuring labor forces with above-average educational attainment. - Strategic allocation emphasizes properties that generate higher income returns with lower capex which results in a significant overweight of industrial and retail, a slight underweight of multifamily, and an underweight to office.	- Leverage tends to be slightly higher or similar to the NFI-ODCE. - Limited exposure to value-add and development. - Portfolio is more geographically concentrated. There is a more limited number of markets represented in the portfolio.
TA Realty	- Invests almost exclusively in the four main property types with overweight allocations to industrial and residential properties and an underweight to office properties. - We expect limited exposure to joint venture (JV) partners.	- As a core property strategy, we expect the fund's leverage to be below the 35% LTV maximum required for inclusion in the NFI-ODCE. - We expect limited exposure to development. During the early stages of the real estate cycle, the strategy may lag its peers.

Investment Team

Firm	Investment Team	Supporting Investment Professionals
Principal Real Estate Investors	Portfolio Managers Darren Kleis, Kyle Elfers, and Bridget Lechtenberg	Over 300 real estate investment professionals including over 70 asset managers, and 30 acquisitions professionals.
Stockbridge Core & Value Advisors	Portfolio Managers Tuba Malinowski and Mac Johnson, Associate Portfolio Manager Chris Owens.	Over 70 real estate investment professionals including approximately 25 asset managers and 15 acquisitions professionals.
TA Realty	Portfolio Managers Sean Ruhmann and Jacob Maliel.	Over 60 real estate investment professionals including approximately 20 asset managers, and over 15 acquisitions and dispositions professionals.

Product Profile

Fund	Strategy Inception	Fund Size by Gross Asset Value (GAV)	Number of Properties	Occupancy Rate	% of Portfolio in Top 10 Properties	Leverage (Loan-to-Value) ¹
Principal U.S. Property Account	1982	\$10.8 billion	126	88.0%	27.1%	• Target: 20% to 33% • Current: 27%
Stockbridge Smart Markets Fund	2011	\$4.6 billion	151	91.7%	24.5%	• Target: 25% to 30% • Current: 25%
TA Realty Core Property Fund	2018	\$8.2 billion	95	91.9%	24.1%	• Target: 25% to 35% • Current: 24%

¹ Leverage for the NFI-ODCE Index is 27% (Q1 2025).

CANDIDATE OVERVIEW

Key Terms

Fund	Stated Minimum	Contribution Queue	Redemption Terms ¹	Management Fee	Incentive Fee	ERISA Fiduciary
Principal U.S. Property Account	\$1 million	One to two quarters	Daily subject to availability of cash	▪ 1.10% less than \$10M ▪ 1.00% \$10M to \$25M ▪ 0.95% \$25M to \$100M ▪ 0.80% greater than \$100M	None	Yes
Stockbridge Smart Markets Fund	\$1 million	Two quarters	Quarterly, 45-day notice	▪ 0.95% under \$100M ▪ 0.85% over/equal to \$100M ▪ 0.70% over/equal to \$200M ▪ 0.65% over/equal to \$250M ▪ 0.63% over/equal to \$350M	None	No
TA Realty Core Property Fund	\$5 million	One to two quarters	Quarterly, 45-day notice	▪ 1.00% under \$25 million ▪ 0.90% under \$50 million ▪ 0.80% under \$100 million ▪ 0.75% over \$175 million	None	No

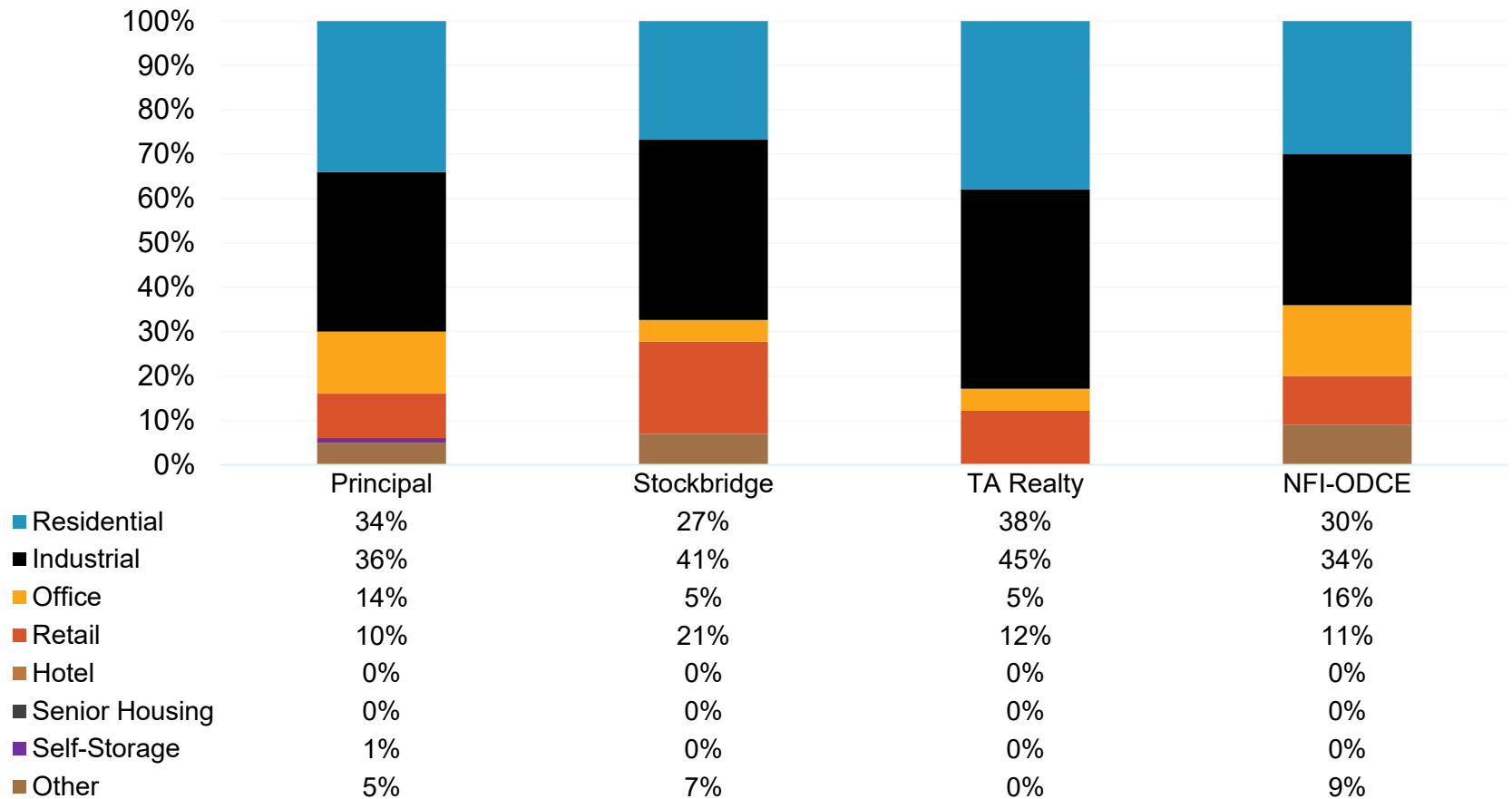
¹ Redemptions may be delayed when there are withdrawal limitations. At the time of this writing, withdrawal limitations are common among private real estate funds

AS OF JUNE 30, 2025

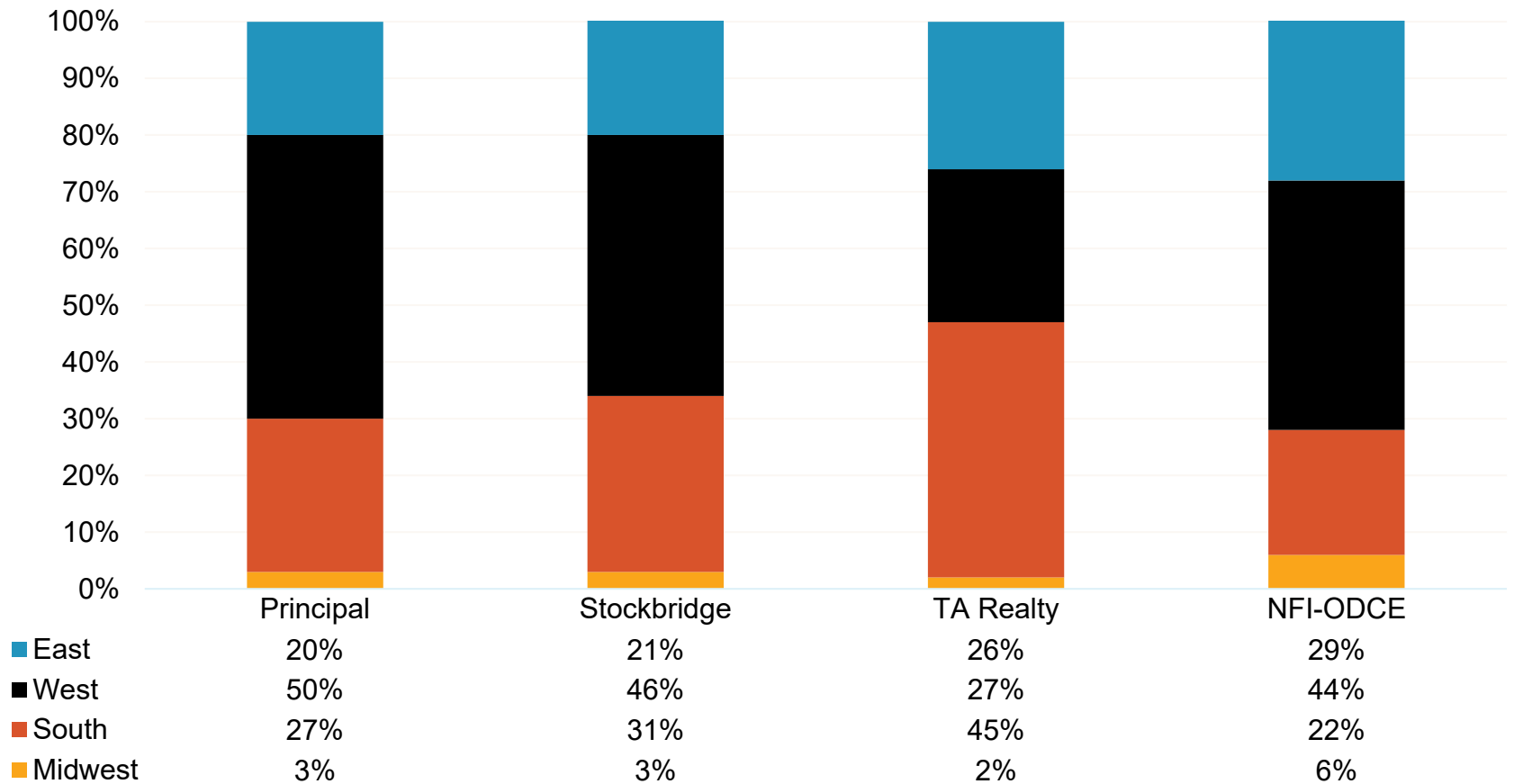
Portfolio Overview



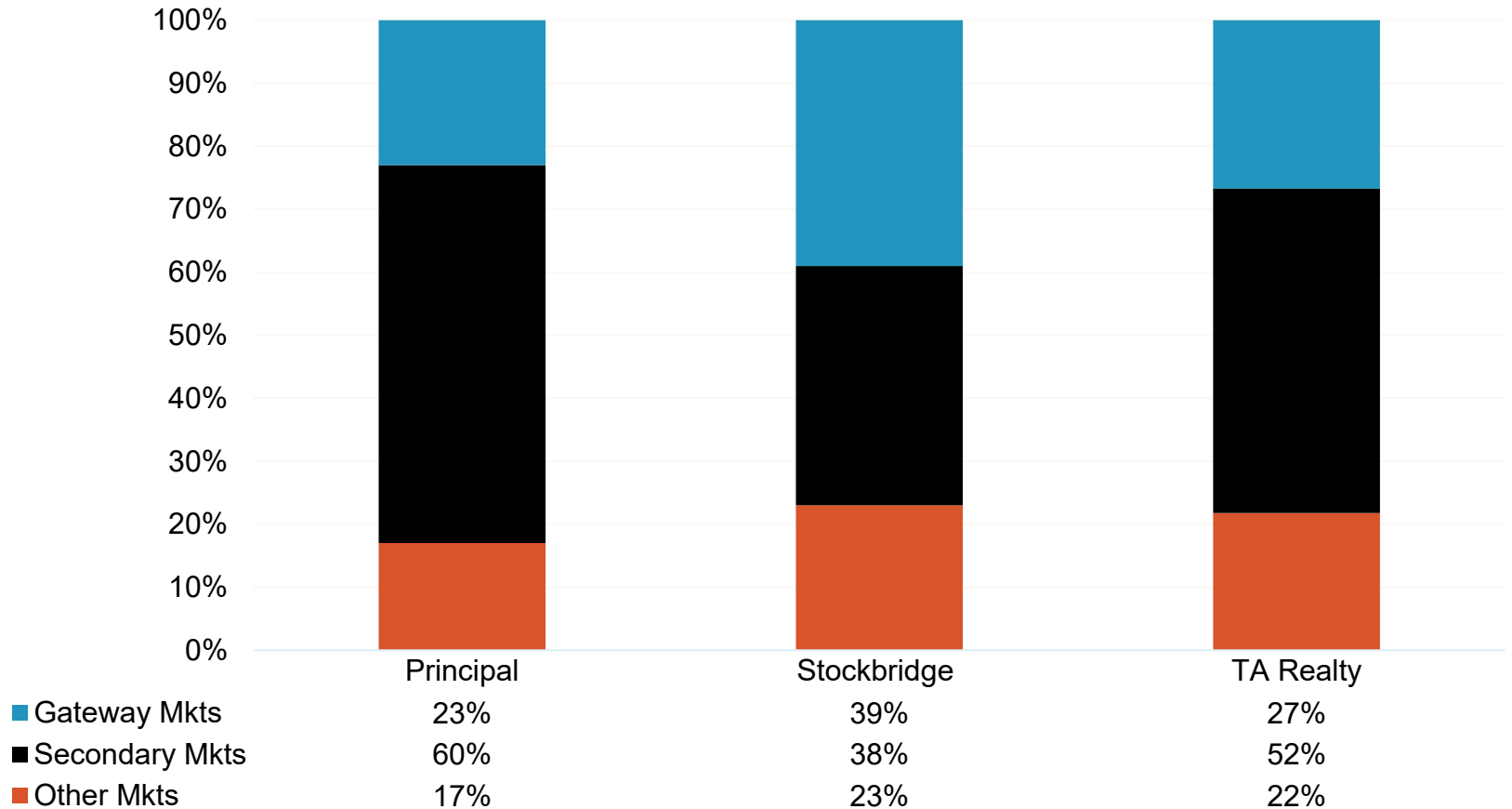
Property Type Allocation



Geographic Allocation



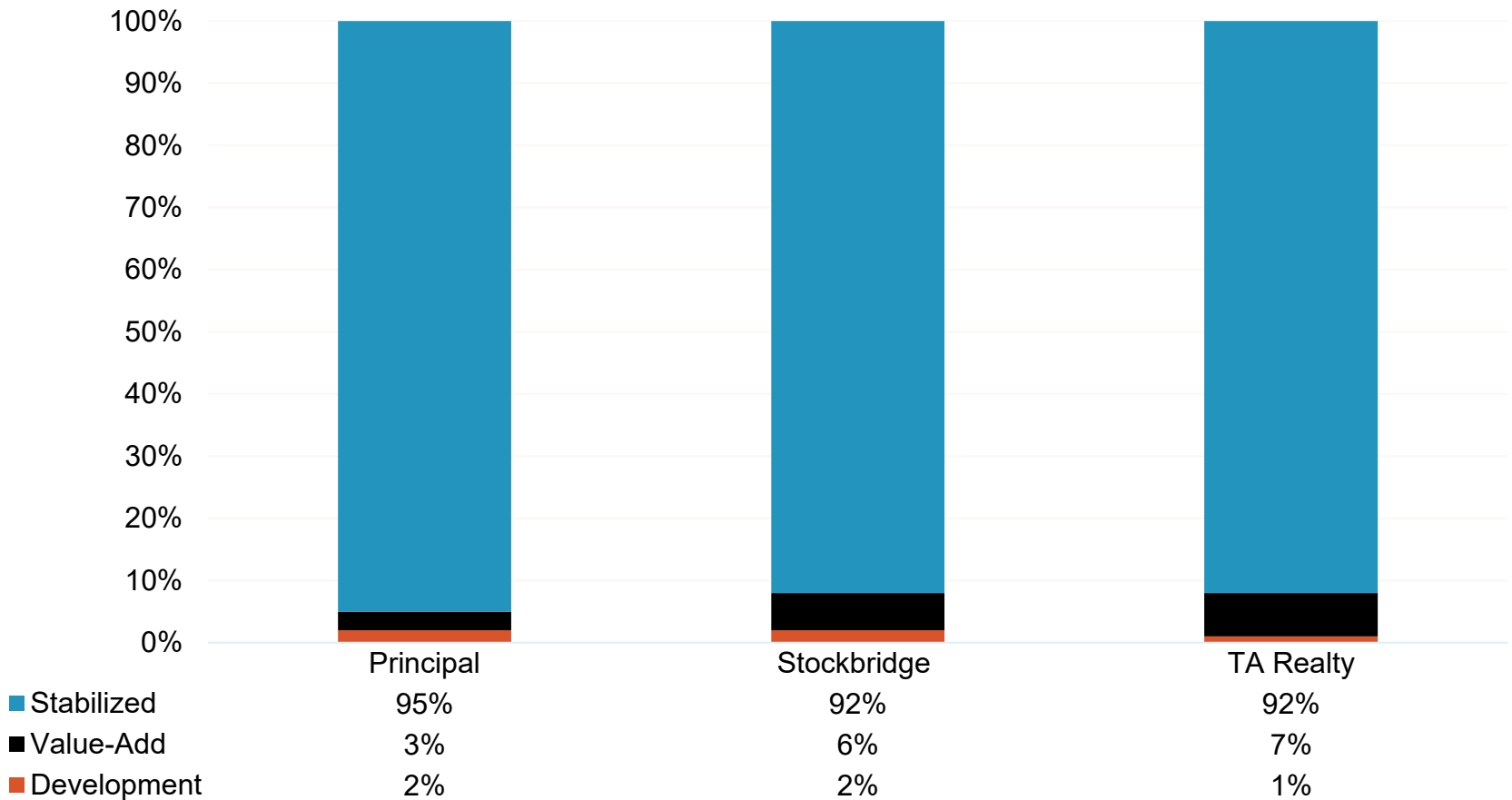
Property Location



Gateway Markets: Boston, Chicago, Los Angeles, New York/New Jersey, San Francisco, and Washington D.C.

Secondary Markets: Atlanta, Austin, Baltimore, Charlotte, Dallas, Denver, Fort Lauderdale, Houston, Miami, Minneapolis, Oakland, Orange County, Philadelphia, Phoenix, Portland, Riverside, San Diego, San Jose, Seattle, and West Palm Beach

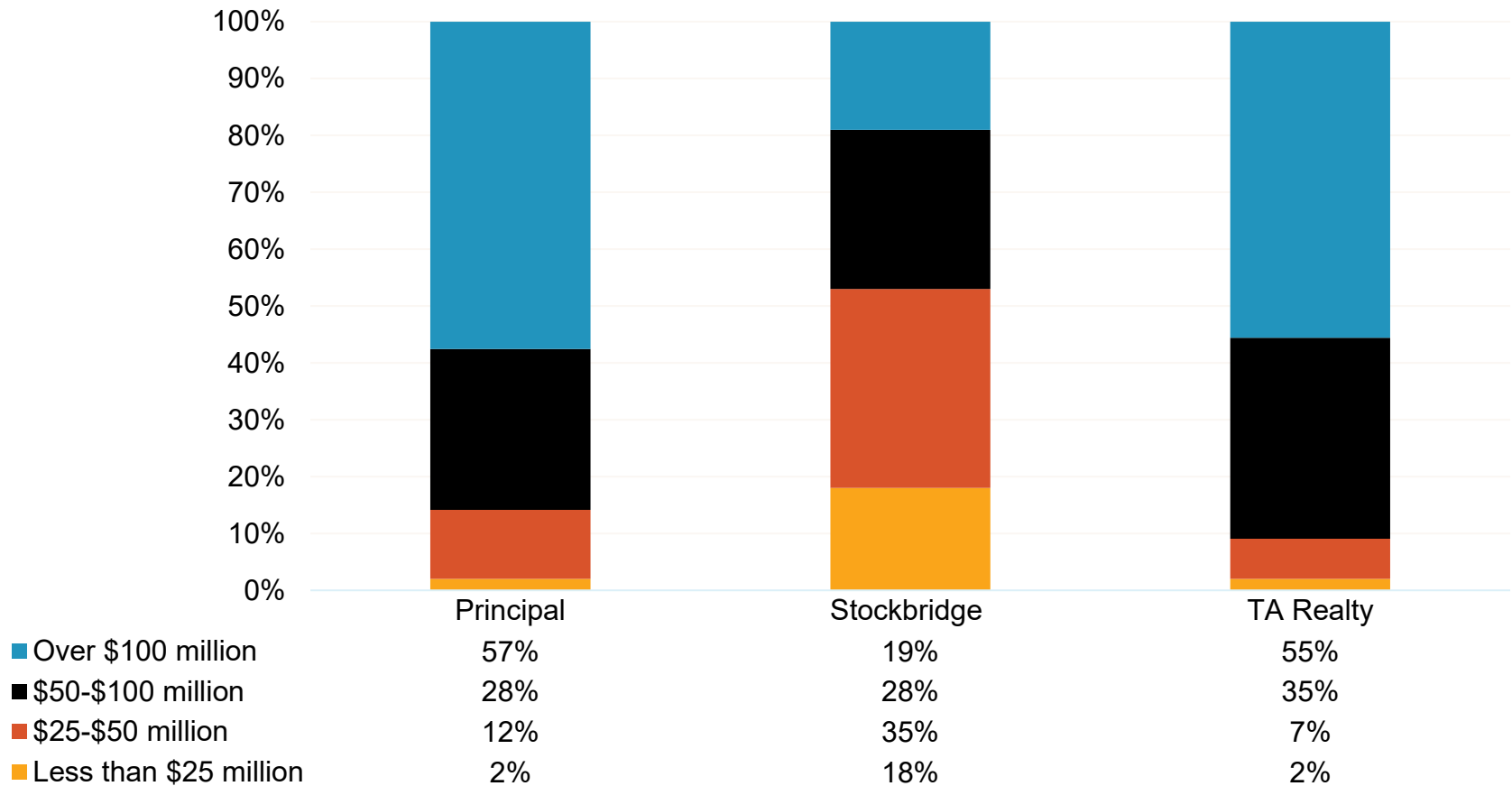
Property Life Cycle



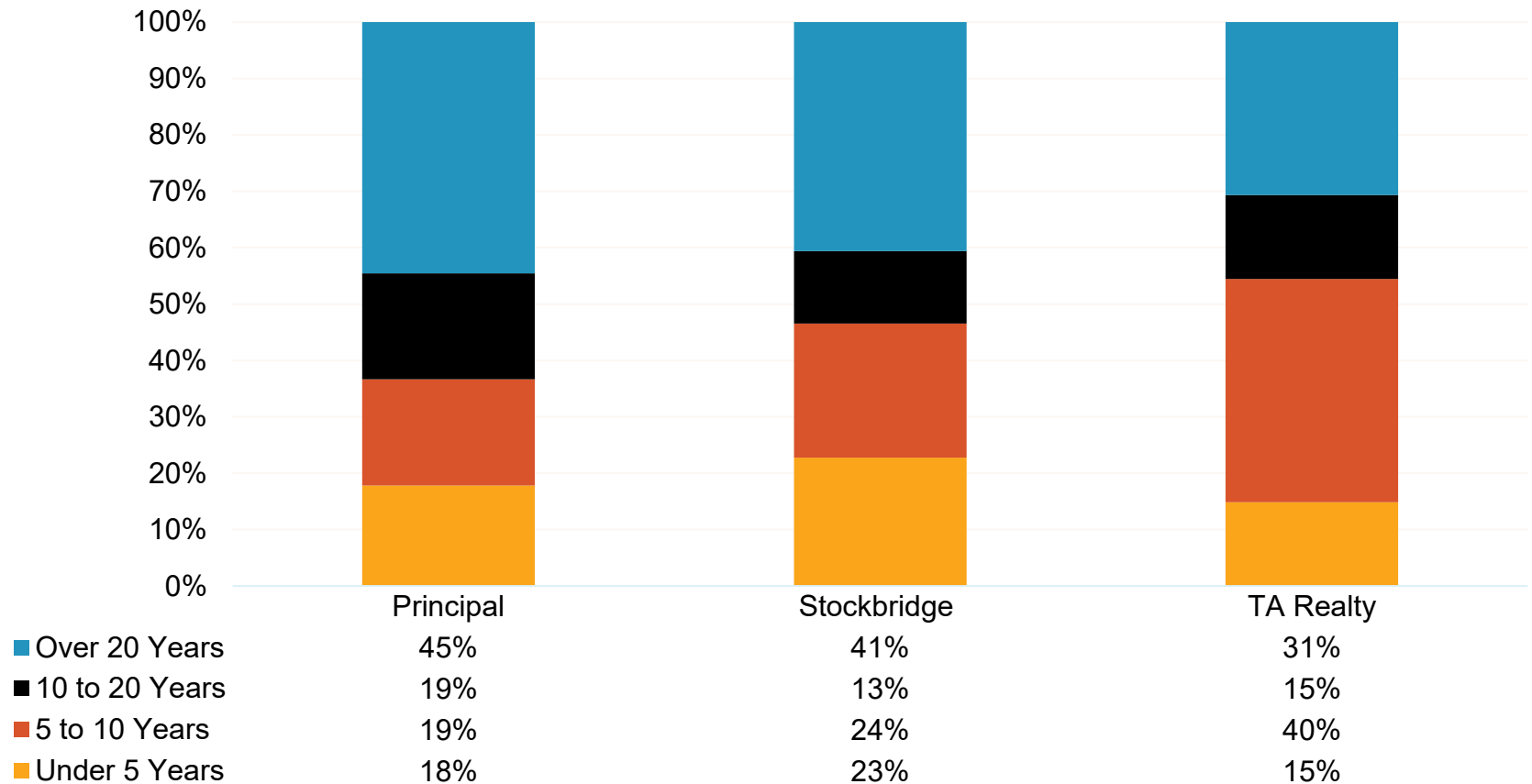
Stabilized: Asset that is $\geq 75\%$ leased.

Value-add: Asset that is $< 75\%$ leased.

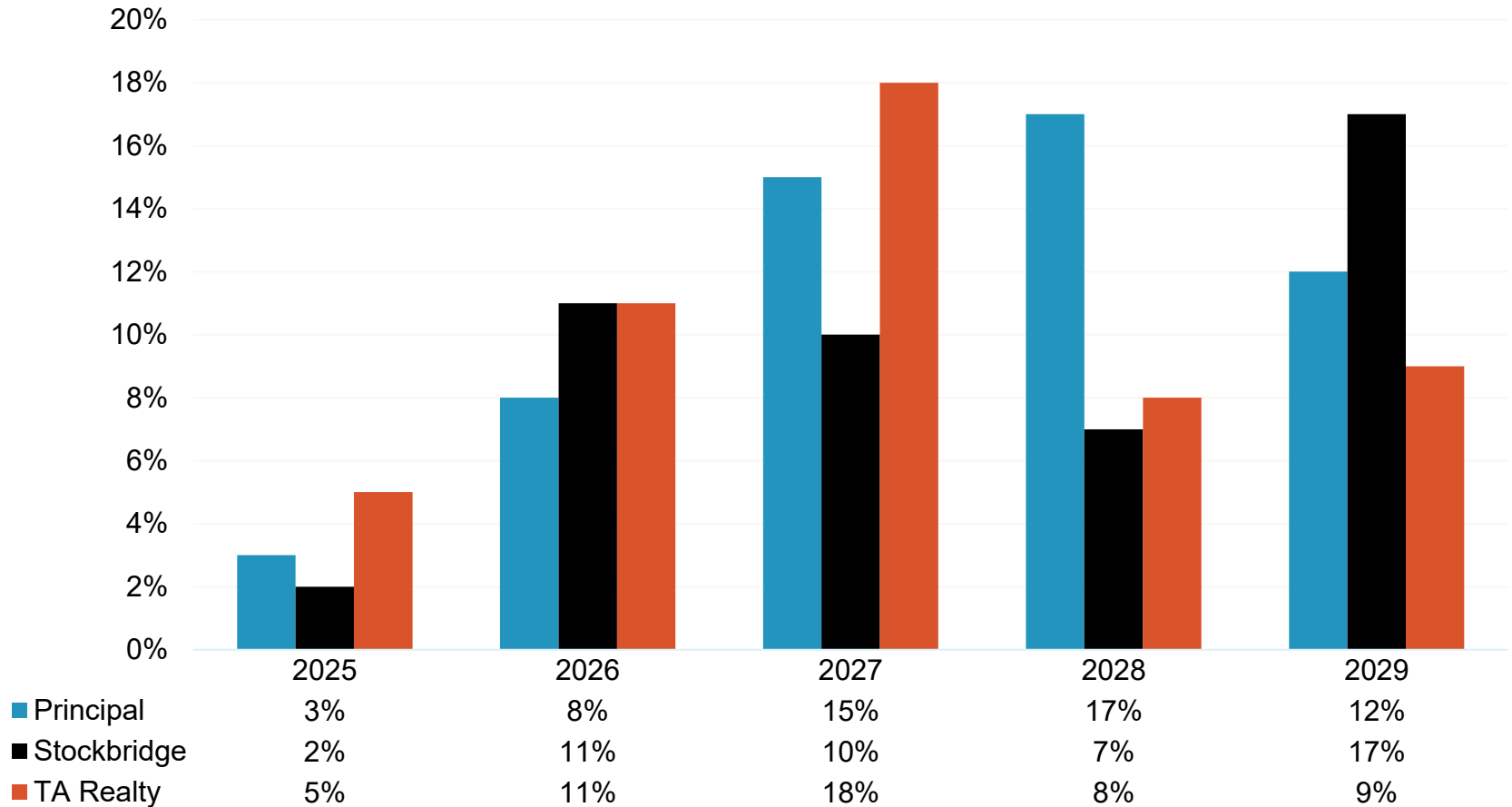
Investment Size Allocation



Property Age Allocation



Lease Expirations



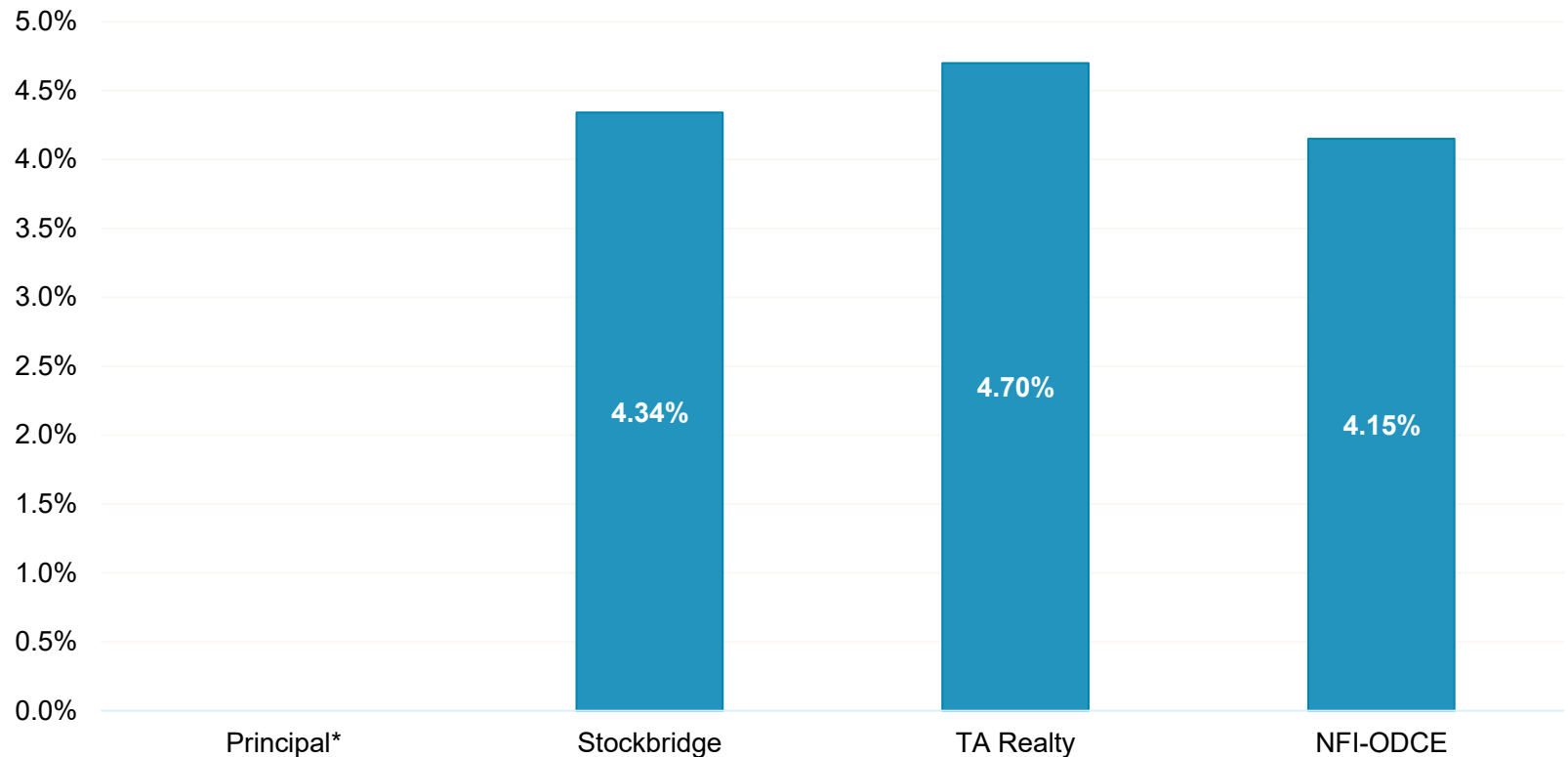
AS OF JUNE 30, 2025

Performance



PERFORMANCE

Trailing One-Year Income



*Principal U.S. Property Account: All cash is automatically reinvested. The account does not pay, and has not historically paid, an income dividend. In the absence of a withdrawal limitation, clients may effectively create their own distribution schedule due to the daily valuation of the account by submitting a withdrawal request.

PERFORMANCE

Calendar Year

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Principal U.S. Property Investors	1.85	-1.95	-10.79	4.18	22.72	0.41	5.80	7.88	7.86	8.78
Stockbridge Smart Markets Fund	3.33	-0.10	-9.75	9.25	25.25	2.19	7.33	7.13	7.72	9.60
TA Realty Core Property Fund	2.32	0.58	-8.75	8.99	29.47	5.52	8.43			
NFI-ODCE (VW)	1.67	-2.27	-12.74	6.55	21.02	0.35	4.40	7.37	6.66	7.79

All returns are net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

PERFORMANCE

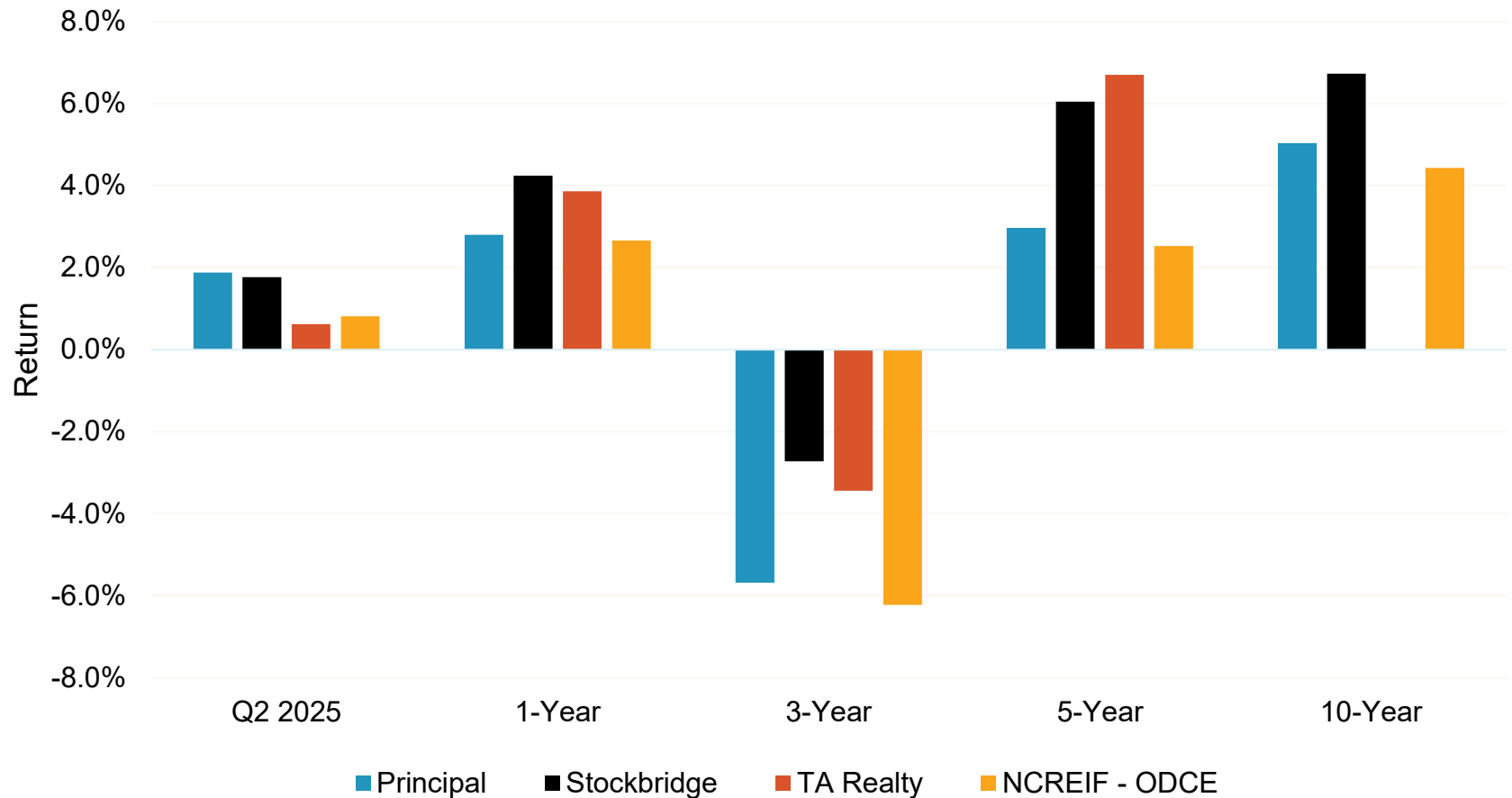
Trailing Period

	2Q (%)	1-yr (%)	3-yr (%)	5-yr (%)	10-yr (%)
Principal U.S. Property Investors	1.88	2.80	-5.68	2.97	5.04
Stockbridge Smart Markets Fund	1.77	4.24	-3.31	5.66	6.53
TA Realty Core Property Fund	0.62	3.86	-3.44	6.70	
NFI-ODCE (VW)	0.81	2.66	-6.22	2.53	4.43

All returns are net of fees. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

PERFORMANCE

Trailing Period



Note: Figures as of 06/30/2025. All returns are shown net of fees. Provided for informational purposes only. The results shown present past performance and do not represent expected future performance or experience. Past performance does not guarantee future results.

INVESTMENT MANAGER AND FUND

Narratives



Principal Real Estate Investors

Firm Overview

Principal Real Estate Investors (PREI) is a wholly-owned subsidiary of Principal Global Investors (PGI). PGI is a member of the NYSE listed Principal Financial Group. PREI became a separate registered SEC investment advisor in 1998. Prior to that the firm's experience as a real estate investor originates in 1959 when it began making single property investments and commercial loans for Banker's Life; now known as The Principal Financial Group. The U.S. Property Account (USPA) was launched in 1982 and began accepting non-affiliated clients in 1988. PREI offers real estate strategies across private equity and debt as well as public equity and debt. The firm is headquartered in Des Moines, where most investment professionals are located. There are other professionals in Chicago, Sacramento and Lakewood, WA.

Team Overview

USPA is led by Portfolio Managers Darren Kleis, Kyle Elfers and Bridget Lechtenberg. They are supported by Ross Johnson and Ellen Bennett. The USPA team is supported by teams in other operational areas including acquisitions/dispositions, asset management, research, accounting and finance. PREI's Investment Committee has final approval for all discretionary accounts and reviews all major decisions and transactions over \$1 million. The committee is comprised of the most senior members of the real estate staff, including the heads of acquisitions/dispositions, asset management, portfolio management, and real estate research. Transactions over \$30 million are submitted to Principal Life Insurance Company's Investment Committee for review and approval.

Strategy Overview

The team's philosophy is to maintain a low to moderate risk profile relative to peers. This profile is maintained by investing primarily in well-leased assets on an unlevered basis with diversification across a wide number of metropolitan areas. The return objective for USPA is to meet or exceed the returns of the NFI-ODCE Index (EW) over a market cycle.

The investment process begins with the portfolio management team establishing a strategy based on the outlook for the market and available investment opportunities, which is communicated to the other operational areas. During the preliminary review, the team works closely with the acquisitions group to review potential investments with the research, asset management and mortgage underwriting teams responsible for market and property specific analysis. Assets that pass the preliminary review move to the final due diligence process where the acquisition manager directs a review with input from the following teams: portfolio management, asset management, portfolio accounting, research, legal, appraisal, engineering and environmental. An asset that successfully passes through final due diligence is submitted to the Investment Committee for approval to move to closing.

Expectations

USPA should perform well across most stages of the real estate cycle. The consistent allocation to value-add and development projects positions it well to benefit from the expansion phase when higher-risk strategies are rewarded.

USPA will likely underperform in the oversupply phase of the real estate cycle as prices decline, when it will be negatively impacted by its consistent allocation to value-add and development projects. However, its low-to-moderate leverage relative to peers may help to mitigate the impact.

Points to Consider

Up to 15% of the USPA may be invested in non-stabilized assets (value-add and development). This may increase its risk relative to funds that only invest in stabilized properties.

USPA only accepts investors that are a qualified retirement plan or 457 plan.

USPA has daily liquidity in the absence of a withdrawal queue, which is rare in our experience. However, a withdrawal queue has been in effect since 2022. This is common amongst core funds.

Recommendation Summary

USPA positions well in a portfolio as a stand-alone allocation. The moderate size of USPA provides the team with the flexibility to invest in both large assets without negatively impacting diversification and middle market assets that will be a material enough allocation to impact performance. It also provides consistent exposure to non-core projects for those clients that may not have the size to have a dedicated allocation. USPA positions well with a manager that focuses on major markets/urban markets because of the team's tendency to maintain a sizable allocation to secondary markets/suburban markets.

PREI has a significant long-term presence in all areas of real estate investing including private equity and debt as well as public equity and debt which creates opportunities for increased deal flow. Particularly in the private debt space where lending relationships commonly result in an equity relationship. Additionally, the greater resources of PGI can be leveraged as a part of the investment process. For example, the fixed income group of PGI is used for tenant credit analysis.

Stockbridge

Firm Overview

Stockbridge Core and Value Advisors (CVA) is an SEC-registered investment advisor wholly owned by Stockbridge Capital Group, LLC. The entities are collectively referred to as Stockbridge. Stockbridge was founded in 1998 by Terry Fancher, founding principal and head of the firm's opportunistic real estate business, which was formed in 2003. CVA was formed in 2009 to offer core and value-add real estate strategies. Stockbridge is headquartered in San Francisco with regional offices in Atlanta and Chicago. The firm has about 150 employees who manage over \$30 billion in aggregate assets, including about \$15 billion managed by CVA specifically. Today, Stockbridge is owned about 75% by Fancher and about 25% passively owned by the National Pension Service of Korea and Blue Owl Capital.

Team Overview

Senior Portfolio Manager Tuba Malinowski leads the Smart Markets Team. Malinowski created the strategy for the fund and has managed it since inception. Her portfolio management efforts are directly supported by Portfolio Manager Mac Johnson, Associate Portfolio Manager Chris Owens, three investment staff and about five operational staff. The Investment Committee (IC) approves all major investment decisions. The IC comprises Malinowski, Executive Managing Director Sol Raso, and Managing Directors Mark Carlson, Jay Jehle, David Nix, Doug Sturiale, Dan Weaver, and Bianca Cassidy. Senior VP David Egan also serves on the investment committee for industrial transactions only.

Prior to joining CVA in 2010, Malinowski held positions in acquisitions, portfolio management, and client relationship management at Principal Global Investors, RREEF, and Equitable Real Estate Investments. Johnson, who joined in 2014, was an analyst at Black Creek Group, where he had portfolio management responsibilities for an industrial fund and joint venture portfolio.

Strategy Overview

The Smart Markets Fund is a diversified core strategy that invests in industrial, multifamily, office, and retail properties. The "Smart Markets" moniker is derived from the fund's focus on 19 markets with the following characteristics: large universities and research institutions, centers of innovation for technology, health sciences, and energy, and above-average historical and forecasted population and job growth. The team believes these characteristics are catalysts for outsized job growth, which will contribute to the markets outperforming on a relative basis.

The team focuses on generating a stable, high income return relative to the ODCE by overweighting the least capital-intensive of the four primary property types (multifamily and industrial) and underweighting office, the most capital intensive and volatile. Leverage is primarily utilized on multifamily properties to minimize costs. The target level of leverage is in the 25% to 30% LTV range.

Expectations

We expect a long-term net return of 6% to 8% for core real estate. Based on Smart Markets' higher income return and greater exposure to markets with strong growth characteristics, we expect it to generate a long-term return in the upper portion of the long-term range. The higher leverage and less exposure to gateway markets could cause the fund to trail peers during a more severe real estate price correction.

Points to Consider

Smart Markets tends to have slightly higher leverage than the ODCE. The team targets 25% to 30% LTV.

Smart Markets is a style-consistent core strategy. Its non-core investments such as development are limited to a maximum 10% of NAV.

Smart Markets invests strictly in the four primary property types. Its strategic allocation is a significant overweight of industrial, slight overweight of multifamily, and underweight of office. It also has a significant overweight to the South region.

Recommendation Summary

We are comfortable with the fund serving as a client's sole core real estate allocation. It may also be a strong complement to larger funds that tend to invest primarily in the coastal markets and have less exposure to the South region. Smart Markets provides investors with a diversified portfolio by property type and geographic region with a core risk/return profile. The fund invests in the four primary property types and has minimal exposure to non-core investments. With a target 25% to 30% LTV, it typically has slightly higher leverage relative to the NFI-ODCE Index average of low-20s.

We have interacted with the Smart Markets team over several years. During that time, we have been impressed with the consistency of strategy, growth of the team and fund, and stability of the organization. The team has demonstrated successful execution of its objective of generating a consistent income return above the NFI-ODCE Index (ODCE) income return. The consistency of the strategy's higher income return, along with the portfolio construction, and exposure to diverse target markets positions it well to continue to generate a solid long-term return. Importantly, the minimum commitment of \$1 million, in combination with a comparatively low management fee, makes the strategy a potential fit for a broad range of clients.

TA Realty

Firm Overview

TA Realty (TAR or The Firm) is an investment firm that specializes in managing real estate across strategies (core and value-add). The firm has extensive experience managing properties across type and geographic regions and through different economic cycles. Their flagship strategy has been closed-end, value added funds. However, the Firm has managed core real estate separate accounts since being founded in 1982.

In January 2015, the owners of TA Realty sold a majority interest to Mitsubishi Estate Co., Ltd (MEC) through its subsidiary Rockefeller Group International, Inc. (RGI), a global property owner, developer and investment manager. MEC/RGI owns 70% of the Firm and 16 TA Realty Partners own 30% of the Firm.

Team Overview

The portfolio management (PM) team for the core strategy is led by Sean Ruhmann, and Jacob Maliel. The portfolio managers have varied experiences, Sean Ruhmann has a background in commercial real estate market research and Jacob Maliel has been with TAR for over eight years and has a background in asset management. The portfolio managers are further supported by a deep bench of acquisitions, asset management, and disposition teams.

Strategy Overview

The Core Property Fund (CPF or The Fund) is an open-end, core real estate fund, that primarily invests across the four main property types: industrial, office, residential, and retail. The team focuses on property types and markets that can deliver outsized long-term cash flow growth. The Firm combines a “top-down” examination of trends impacting real estate and capital markets. Target markets and property types are identified using various screens such as population growth, economic growth, market economic diversity, and supply constraints. The Fund also maintains a “bottom-up” understanding of properties at an asset-level as well in the regions and submarkets they operate in.

The acquisition team is responsible for sourcing properties that fit the PM’s target markets and types. The team is organized by geography and is responsible for sourcing assets across the TAR platform (core through value-add). Asset management is also organized by geographic region. The Firm believes in hands-on asset management to execute the business plan for each asset. Business plans are developed during the due diligence phase of the acquisition process. The Fund employs local property managers to assist with maintenance and leasing.

Since inception, CPF’s strategy has been to overweight multifamily and industrial assets due to the firm’s belief these property types will outperform the NFI-ODCE benchmark over the long term.

Expectations

Core Property Fund will tend to outperform when industrial and multifamily assets outperform due to the significant overweight to these property types. Conversely, CPF will under perform when retail and office perform better.

Points to Consider

The Core PM team has limited experience working together as Sean Ruhmann and Jacob Maliel were brought on to manage CPF since inception Q2 2018. Prior to CPF, Ruhmann did research at NEPC. Maliel was in an Asset Management role at TAR prior to being brought into CPF.

The Fund is currently overweight to residential and industrial relative to the NFI-ODCE index. CPF expects target allocations for each property type to range between 40-45% of gross asset value. The strategy can be expected to underperform if these property types show weakness.

The Fund maintains a 20% maximum allocation to non-core investments but does not anticipate pursuing development projects. Although CPF’s current exposure to non-core investments is relatively low at approximately 3% GAV, CPF does compete with TA Realty’s non-core strategy platforms for value-add industrial investment opportunities. There is a formal rotation policy in place that directs deal flow across active TA Realty-sponsored strategies.

Recommendation Summary

We are comfortable with CPF serving as a client’s sole real estate allocation due to its broad property-level diversification and modest leverage. It may also complement real-estate holdings that have more exposure to the office property type, that invest in alternative property types, or that apply greater leverage. We think that TA Realty’s focus on in-house asset management and limited use of joint ventures should be supportive of risk-adjusted returns on a go forward basis.

MARINER

Access to a wealth of knowledge and solutions.

MEMORANDUM	
TO:	Board of Trustees City of Jacksonville Beach General Employees' Retirement Plan City of Jacksonville Beach Police Officers' Retirement Plan City of Jacksonville Beach Firefighters' Retirement Plan
FROM:	Duston Scott, Pension Plan Administrator
DATE:	November 12, 2025
SUBJECT:	Quarterly Pension Administrator's Report

Plan Membership

Attached is a report of the General Employees', Police Officers' and Firefighters' Retirement System memberships as of September 30, 2025.

Pension Ordinance Changes

The City Council approved pension ordinance changes to the General and Police Plans. Both plans now have total annual pension dollar limits of \$110,000 for 10/1/2025, \$111,000 for 10/1/2026, and \$112,000 for 10/1/2027. Both plans also added language to increase the back-DROP interest rate from 3.0% to 3.5% effective 10/1/2025.

The General Plan also added language to the pension ordinance allowing the purchase of up to three years of credited service for prior public employment or military service of which they are not entitled to a pension. This option is to be cost neutral to the pension plan.

Continuing Education

The next FPPTA meeting is the Winter Trustee School February 1st – 4th, 2026 at the Rosen Center in Orlando, FL. Please let me know if you are interested.

Upcoming Elections

Congratulations to our new employee elected pension trustee John Wiggins.

Both the Police and Fire boards have three terms ending on 3/31/2026. These are the two positions appointed by City Council and a fifth member selected by the other four board members. If you are in one of those positions where the term will be ending, please let me know if you are interested in serving another term.



Quarterly Meeting

The next quarterly board meeting is scheduled for:

- Tuesday, February 24, 2026 3:00 p.m. in the City Hall Council Chambers

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS									
PLAN MEMBERSHIP									
	GENERAL EMPLOYEES			POLICE OFFICERS			FIREFIGHTERS		
	As Of 9/30/2025	As Of 9/30/2024	Change	As Of 9/30/2025	As Of 9/30/2024	Change	As Of 9/30/2025	As Of 9/30/2024	Change
Active Participants									
Vested	82	76	6	33	31	2	22	23	(1)
Nonvested	183	183	-	38	32	6	2	2	-
Total Active Participants	265	259	6	71	63	8	24	25	(1)
Retirees and Beneficiaries									
Retirees Receiving Benefits	170	167	3	33	33	-	14	15	(1)
Beneficiaries Receiving Benefits	24	24	-	8	8	-	6	6	-
Disability Benefits	7	7	-	4	5	(1)	3	3	-
Total Receiving Benefits	201	198	3	45	46	(1)	23	24	(1)
Terminated Vested Members	10	11	(1)	3	4	(1)	1	1	-
Total Members Currently Receiving Benefits and Term. Vested Members	211	209	2	48	50	(2)	24	25	(1)
% of Retirees to Active Employees	80%	81%		68%	79%		100%	100%	

CITY OF JACKSONVILLE BEACH RETIREMENT SYSTEMS		
PENSION MEMBER CONTRIBUTION REFUNDS AND DROP PAYOUTS		
10/1/2024-TO-DATE THRU 9/30/2025		
General Employees' Retirement System	DATE	AMOUNT
Refunds and Rollovers		
Bosneanu, Ashley	10/1/2024	\$ 3,838.38
Bovender, James	10/1/2024	\$ 32,936.24
Brown, Marcia	10/1/2024	\$ 1,741.48
Crisman, Mark	10/1/2024	\$ 264.56
Granger, Antonio	10/1/2024	\$ 1,511.26
Lamprecht, Cory	10/1/2024	\$ 1,264.24
Macola, Jessica	10/1/2024	\$ 4,391.63
Salas, Roberto	10/1/2024	\$ 374.49
Vasquez, Emily	10/1/2024	\$ 345.06
Quarte, Brianna	10/24/2024	\$ 2,963.00
Peters, Todd	11/6/2024	\$ 5,345.07
Askelund, Ann	12/5/2024	\$ 22,382.38
Mack, Jasmine	1/1/2025	\$ 3,894.07
Garnece, Robert	1/15/2025	\$ 1,781.43
Harlan, David	2/1/2025	\$ 1,836.80
Michaels, David	2/1/2025	\$ 6,447.78
Parks, Paul	3/1/2025	\$ 28,514.90
Blue, Edward	5/1/2025	\$ 6,632.23
Frier, Anthony	5/1/2025	\$ 884.99
Moore, Jaran	5/1/2025	\$ 9,027.92
Schmidt, Seth	5/1/2025	\$ 10,031.80
Wendt, William	5/1/2025	\$ 10,010.90
Hoover, Jenna	6/1/2025	\$ 629.64
Perry, Johnny	7/1/2025	\$ 9,815.92
Valdez, Rodney	7/1/2025	\$ 22,896.29
Zamora, Richard	7/1/2025	\$ 17,669.96
Routolo, Jennifer	7/16/2025	\$ 17,485.34
Lovell, Christopher	8/1/2025	\$ 18,868.09
Saouto, Alberto	9/2/2025	\$ 35,633.66
		\$ 279,419.51
Back-DROP Payouts		
Gosselin, Sheri	6/5/2025	\$ 19,485.09
		\$ 19,485.09
Total General Employees' Refunds & DROP Payouts/Rollovers		\$ 298,904.60
Police Officers' Retirement System		
Refunds and Rollovers		
Masgood, Mohammad	10/1/2024	\$ 1,599.04
Matichak, Brian	10/1/2024	\$ 603.37
Harper, Thomas	4/1/2025	\$ 39,251.72
Carter, Christopher	7/1/2025	\$ 39,318.93
Total Police Officers' Refunds/Rollovers		\$ 80,773.06
Police Officers' Back-DROP Payouts		
		\$ -
Firefighters' Retirement System		
Refunds and Rollovers		
Firefighters' Back-DROP Payouts/Rollovers		
Rice, David	10/28/2024	215,783.45
Total Firefighters' Refunds & DROP Payouts/Rollovers		\$ 215,783.45

Introduced by: _____
1st Reading: _____
2nd Reading: _____

ORDINANCE NO. 2025-8228

AN ORDINANCE OF THE CITY OF JACKSONVILLE BEACH, FLORIDA, AMENDING CHAPTER 2, ARTICLE V, DIVISION 5, SECTION 2-162, GENERAL EMPLOYEES' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF JACKSONVILLE BEACH; PROVIDING FOR THE PURCHASE OF PRIOR GOVERNMENT AND MILITARY CREDITED SERVICE, AN INCREASE TO THE ANNUAL BENEFIT CAP, AND AN INCREASE TO THE INTEREST RATE FOR BACKDROP; PROVIDING FOR THE REPEAL OF CONFLICTING ORDINANCES, SEVERABILITY, SCRIVENER'S ERRORS, CODIFICATION, AND AN EFFECTIVE DATE.

WHEREAS, the City of Jacksonville Beach ("City") has the authority to adopt this Ordinance pursuant to Article VIII of the Constitution of the State of Florida and Chapter 166, Florida Statutes; and

WHEREAS, the City Council hereby finds that this Ordinance serves a legitimate government purpose and is a permissible exercise of the City's powers and authority; and

WHEREAS, the City wishes to afford Members of the General Employees' Retirement System ("Retirement System") the option to purchase credited service with the Retirement System for prior government employment and qualified military duty; and

WHEREAS, the City wishes to increase the annual maximum benefit cap set forth in Sec. 2-162.10 (b) (1) of the Retirement System; and

WHEREAS, the City wishes to increase the interest rate for the back-DROP set forth in Sec. 2-162.11 (6) (d) of the Retirement System; and

WHEREAS, the City Council has received, reviewed, and considered an actuarial impact statement relative to the amendments provided for herein.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF JACKSONVILLE BEACH, FLORIDA:

SECTION 1. Section 2-162.4 of Chapter 2, Article V, Division 5, of the Code of Ordinances of the City of Jacksonville Beach (the "Code") is hereby amended by adding subsection (d), as follows¹:

Sec. 2-162.4. – Credited service.

¹ ~~Strikethrough~~ text indicates deletions, underline text indicates deletions.

- (d) Effective upon enactment a Member may purchase up to a total of three (3) years of Credited Service for prior public employment and/or prior qualified service in the Armed Forces of the United States and the United States Merchant Marines in accordance with Uniformed Services Employment and Reemployment Rights Act ("USERRA"), provided that the Member is not receiving, or is entitled to receive, a pension benefit for such same service period being purchased under this Plan. Such purchases shall be made by depositing into the Plan the full actuarial costs of such Credited Service that would have occurred had the Member been employed by the City for the period of prior credited service purchased. Such payment for said prior service may be made as a lump sum, by installments according to a schedule approved by the board of trustees, or by direct in-service transfer into the Plan from any deferred compensation account pursuant to Section 457(e)(17) of the Internal Revenue Code. The board may establish a time payment program of up to five (5) years of payment of the full cost of the credited service purchase, with interest at the rate of three (3) percent per annum. Installment payments shall require interest at the actuarial rate of return for the years, or fractional parts of years purchased, provided that the Member shall pay for all actuarial calculations in connection therewith. Such purchase of Credited Service shall take effect only upon full payment of all actuarial costs and their vesting pursuant to the terms of the Plan. The member must file an application with the board within six (6) months following date of hire or the effective date of the ordinance containing this provision, whichever is later. All Credited Service purchased pursuant to this section shall count toward final benefit calculation but not vesting. If a Member terminates service prior to full payment of all actuarial costs, only such periods of prior service that were paid for through Member contributions shall be included in final benefit calculation. Should the Member terminate service prior to vesting, the amounts paid for their purchase of prior Credited Service shall be refunded as accumulated contributions as described herein.

SECTION 2. Section 2-162.10 of Chapter 2, Article V, Division 5, of the Code is hereby amended as follows:

Sec. 2-162.10 – Amount of a pension.

- (b) The benefit formula is:

- (1) For normal retirement:

- For retirements with an effective date on or after November 25, 2013, but prior to October 1, 2022, for a member who had not reached normal retirement eligibility on that date, two and one-half percent (2½) of final average compensation multiplied by credited service, to a maximum of seventy-five (75) percent of final average compensation or ninety thousand dollars (\$90,000.00) annually, whichever is less; provided, any member whose accrued benefit as of November 25, 2013 was in excess

of ninety thousand dollars (\$90,000.00) which is not greater than seventy-five (75) percent of the member's final average compensation, shall retain that accrued benefit, but shall not accrue any additional benefit after that date. Effective October 1, 2022, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred thousand dollars (\$100,000.00) annually, whichever is less. Effective October 1, 2025, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred and ten thousand dollars (\$110,000.00) annually, whichever is less. Effective October 1, 2026, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred and eleven thousand dollars (\$111,000.00) annually, whichever is less. Effective October 1, 2027, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred and twelve thousand dollars (\$112,000.00) annually, whichever is less.

SECTION 3. Section 2-162.11 of Chapter 2, Article V, Division 5, of the Code is hereby amended as follows:

Sec. 2-162.11 – Forms of payment of a pension.

- (6) *Back-DROP.* Effective November 25, 2013, and subject to the provisions of this section, eligible members may elect to participate in the back-DROP in accordance with this paragraph (6).

- d. *Benefits payable under the back-DROP.* A member who elects the back-DROP shall be entitled to a monthly pension determined as of the member's back-DROP date, plus a lump sum payment equal to the pension benefits the member would have received had he/she retired on the back-DROP date, with interest at the annual rate of three (3) percent compounded monthly. For eligible members with a back-DROP effective date on or after October 1, 2025, interest shall be paid at the annual rate of three and one-half (3.5) percent compounded monthly. The member's monthly benefit will be actuarially adjusted to reflect the lump sum payment. The lump sum back-DROP benefit, less applicable withholding taxes, shall be distributed to the member within sixty (60) days following separation from employment. Alternatively, a member may elect to rollover some or all of the lump sum back-DROP benefit into an eligible retirement plan in accordance with [section 2-162.36](#)(d) hereof.

SECTION 4. CONFLICTING ORDINANCES. That all ordinances, resolutions previously adopted by the City in conflict with this Ordinance, or parts thereof, are repealed to the extent inconsistent herewith.

SECTION 5. SEVERABILITY. If any section, subsection, clause, or provision of this ordinance is deemed invalid or unconstitutional by a court of competent jurisdiction, such portion will become a separate provision and will not affect the remaining provisions of this ordinance.

SECTION 6. SCRIVENER'S ERRORS. Typographical errors and other matters of a similar nature that do not affect the intent of this Ordinance, as determined by the City Clerk and City Attorney, may be corrected with the endorsement of the City Manager without the need for a public hearing or further action by the City Council.

SECTION 7. CODIFICATION. The City Council intends that this ordinance will be made a part of the City of Jacksonville Beach Code of Ordinances.

SECTION 8. EFFECTIVE DATE. This ordinance shall take effect and be enforceable in all aspects immediately upon final reading and approval by the City Council for the City of Jacksonville Beach as authenticated herein.

AUTHENTICATED THIS _____ DAY OF _____, A.D., 2025.

Christine H. Hoffman, Mayor

Molly Alleger, City Clerk

Approved as to form and legal sufficiency:

David Migut, City Attorney

Introduced by: _____
1st Reading: _____
2nd Reading: _____

ORDINANCE NO. 2025-8229

AN ORDINANCE OF THE CITY OF JACKSONVILLE BEACH, FLORIDA, AMENDING CHAPTER 2, ARTICLE V, DIVISION 6, SECTION 2-163, POLICE OFFICERS' RETIREMENT SYSTEM, OF THE CODE OF ORDINANCES OF THE CITY OF JACKSONVILLE BEACH; PROVIDING FOR AN INCREASE TO THE ANNUAL BENEFIT CAP AND AN INCREASE TO THE INTEREST RATE FOR BACKDROP; PROVIDING FOR THE REPEAL OF CONFLICTING ORDINANCES, SEVERABILITY, SCRIVENER'S ERRORS, CODIFICATION, AND AN EFFECTIVE DATE.

WHEREAS, the City of Jacksonville Beach ("City") has the authority to adopt this Ordinance pursuant to Article VIII of the Constitution of the State of Florida and Chapter 166, Florida Statutes; and

WHEREAS, the City Council hereby finds that this Ordinance serves a legitimate government purpose and is a permissible exercise of the City's powers and authority; and

WHEREAS, Article 29 Retirement of the Collective Bargaining Agreement between the City and the Fraternal Order of Police has been revised to increase the annual maximum benefit cap set forth in paragraph 29.3; and

WHEREAS, Article 29 Retirement of the Collective Bargaining Agreement between the City and the Fraternal Order of Police has been revised to increase the interest rate for the back-DROP set forth in paragraph 29.8; and

WHEREAS, the City wishes to amend Chapter 2, Article V, Division 6, Section 2-163, Police Officers' Retirement System to effectuate the same, and to provide the same benefit to all employees participating in the Police Officers' Retirement System; and

WHEREAS, the City Council has received, reviewed, and considered an actuarial impact statement relative to the amendments provided for herein.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF JACKSONVILLE BEACH, FLORIDA:

SECTION 1. Section 2-163.10 of Chapter 2, Article V, Division 6, of the Code is hereby amended as follows¹:

Sec. 2-163.10 – Amount of a pension.

(b) The benefit formula is:

¹ ~~Strikethrough~~ text indicates deletions, underline text indicates additions.

- (1) For normal retirement:

- d. For retirements on or after June 23, 2014, and prior to October 1, 2022, the maximum allowable benefit shall be ninety (90) percent of final average compensation or ninety thousand dollars (\$90,000.00) annually, whichever is less; provided, any member who has an accrued benefit percentage in excess of ninety (90) percent or an annual benefit of more than ninety thousand dollars (\$90,000.00) on June 23, 2014 shall retain that accrued benefit, but shall not accrue any additional benefit after that date. Effective October 1, 2022, the maximum allowable benefit shall be ninety (90) percent of final average compensation or one hundred thousand dollars (\$100,000.00) annually, whichever is less. Effective October 1, 2025, the maximum allowable benefit shall be ninety (90) percent of final average compensation or one hundred and ten thousand dollars (\$110,000.00) annually, whichever is less. Effective October 1, 2026, the maximum allowable benefit shall be ninety (90) percent of final average compensation or one hundred and eleven thousand dollars (\$111,000.00) annually, whichever is less. Effective October 1, 2027, the maximum allowable benefit shall be ninety (90) percent of final average compensation or one hundred and twelve thousand dollars (\$112,000.00) annually, whichever is less.

SECTION 2. Section 2-163.11 of Chapter 2, Article V, Division 6, of the Code is hereby amended as follows:

Sec. 2-163.11 – Forms of payment of a pension.

- (6) *Back-DROP*. Effective June 23, 2014, and subject to the provisions of this section, eligible members may elect to participate in the back-DROP in accordance with this paragraph (6).

- d. *Benefits payable under the back-DROP*. A member who elects the back-DROP shall be entitled to a monthly pension determined as of the member's back-DROP date, plus a lump sum payment equal to the pension benefits the member would have received had he/she retired on the back-DROP date, with interest at the annual rate of three (3) percent compounded monthly. For eligible members with a back-DROP effective date on or after October 1, 2025, interest shall be paid at the annual rate of three and one-half (3.5) percent compounded monthly. The member's monthly benefit will be actuarially adjusted to reflect the lump sum payment. The lump sum back-DROP benefit, less applicable withholding taxes, shall be distributed to the member within sixty (60) days following separation from employment. Alternatively, a member may elect to rollover some or all of the lump sum back-DROP

benefit into an eligible retirement plan in accordance with [section 2-163.36](#)(d) hereof.

SECTION 3. CONFLICTING ORDINANCES. That all ordinances, resolutions previously adopted by the City in conflict with this Ordinance, or parts thereof, are repealed to the extent inconsistent herewith.

SECTION 4. SEVERABILITY. If any section, subsection, clause, or provision of this ordinance is deemed invalid or unconstitutional by a court of competent jurisdiction, such portion will become a separate provision and will not affect the remaining provisions of this ordinance.

SECTION 5. SCRIVENER'S ERRORS. Typographical errors and other matters of a similar nature that do not affect the intent of this Ordinance, as determined by the City Clerk and City Attorney, may be corrected with the endorsement of the City Manager without the need for a public hearing or further action by the City Council.

SECTION 6. CODIFICATION. The City Council intends that this ordinance will be made a part of the City of Jacksonville Beach Code of Ordinances.

SECTION 7. EFFECTIVE DATE. This ordinance shall take effect and be enforceable in all aspects immediately upon final reading and approval by the City Council for the City of Jacksonville Beach as authenticated herein.

AUTHENTICATED THIS _____ DAY OF _____, A.D., 2025.

Christine H. Hoffman, Mayor

Molly Alleger, City Clerk

Approved as to form and legal sufficiency:

David Migut, City Attorney



Board of Trustees

November 10, 2025

City of Jacksonville Beach General Employees', Police Officers' and Firefighters' Retirement Plans

Joint Quarterly Meeting Schedule for 2026

Following are the meeting dates for the regularly scheduled joint quarterly pension board meetings in 2026. Please note that quarterly meetings generally fall on the fourth Tuesday of the month in the middle of each quarter and are scheduled to start at 3:00 p.m. The exception for 2026 is the May meeting scheduled to begin at 2:00 p.m..

- **Tuesday - February 24, 2026** **3:00 p.m. City Hall**
- **Tuesday – May 26, 2026** **2:00 p.m. City Hall**
- **Tuesday - August 25, 2026** **3:00 p.m. City Hall**
- **Tuesday - November 17, 2026** **3:00 p.m. City Hall**

Duston Scott
Administrator of Human Resources
Pension Plan Administrator
E: dscott@jaxbchfl.net
P: 904-247-6264

DS:

cc: Karen Nelson, Deputy City Manager
Ashlie Gossett, Chief Financial Officer
Rosalyn Jackson, Treasury & Compliance Administrator
Kimberlee Bennett, Human Resources Director
Pedro Herrera, Sugarman & Susskind, Braswell & Herrera, P.A.
Jessica De la Torre Vila, Sugarman & Susskind, Braswell & Herrera, P.A.
Dann Smith, Wells Capital
David Furfine, Sawgrass Asset Management
Brendon Vavrica, Mariner
Mindy Johnson, Salem Trust
City Clerk's Office

CITY OF JACKSONVILLE BEACH

GENERAL EMPLOYEES' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13 th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	<i>Appointed by Council</i> 01/22/13	<i>Serves at pleasure of Council</i>
Council Appointee Dan Janson, <u>Chair Pro-Tem</u> c/o Human Resources 11 North 3 rd Street Jacksonville Beach, FL 32250 904-247-6263 DJanson@jaxbchfl.net	<i>Appointed by Council</i> 03/15/2021	<i>Serves at pleasure of Council</i>
Employees' Representative Nick Currie - BES <u>Secretary</u> 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 904-247-6258 NCurrie@jaxbchfl.net	<i>Re-elected by Member</i> <i>Employees –</i> 11/26/2022 4 yr. term	10/31/2026
Employees' Representative Eddie Vergara - Purchasing 11 N 3 rd Street Jacksonville Beach, FL 32250 W – 904-490-9878 JRuotolo@jaxbchfl.net	<i>Elected by Member</i> <i>Employees -</i> 8/12/2025 4 yr. term	10/31/2028
Fifth Member Brandon Maresma, <u>Chairperson</u> 324 North 6 th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	<i>Selected by Board -</i> 2 yr. term	12/31/2025

Pension Administrator – Duston Scott, Administrator of Human Resources
Plan Treasurer – Ashlie Gossett, Chief Financial Officer

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees City of Jacksonville Beach Police Officers' Board of Trustees City of Jacksonville Beach General Firefighters' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	11/10/2025
SUBJECT:	General Employees' Fifth Member Selection

Background

The term of the fifth member of the Board of Trustees, currently held by **Mr. Brandon Maresma**, will expire on **December 31, 2025**. In accordance with **City Ordinance Sec. 2-162.23(b)**, the fifth member is selected by the other four trustees and then appointed by City Council as a ministerial act.

Mr. Maresma was originally appointed by City Council on **November 10, 2009**, to fill an unexpired term. He has since been reappointed in **2010, 2013, 2015, 2017, 2019, 2021, and 2023**. Brandon has announced that this will be his final term. On behalf of the City and the Pension Board, I would like to express appreciation for his sixteen years of dedicated service to the plan and to the members of City of Jacksonville Beach General Employees' Pension Plan.

Current Applicants

Three individuals have expressed interest in serving as the fifth trustee:

- **Adam Petrus**
- **David Weisblatt**
- **Greg Kleffner**

These candidates have completed interviews with City Council and remain interested in the position. Their applications are attached for the Board's review and consideration.

Requested Action

The Board select its preferred candidate for the fifth member seat. Once selected, the name of the nominee will be brought before the City Council for ministerial appointment in accordance with the ordinance.



Application for Appointment to City Boards

Personal Information (Please print or type)

Name: Adam A. Petrus Home Phone: 904-233-8551
Home Address: 4074 Seaside Dr. E., Jacksonville Beach, FL 32250
E-Mail Address: adamap78@gmail.com Cell Phone: 904-233-8551
Occupation: Sales Executive Business Phone: 904-583-9023
Business Name: ZEBRA Technologies - Sports & Entertainment
Business Address: Home: 4074 Seaside E - HQS: 3 Overlook Point, Lincolnshire, IL 60069

Eligibility

Are you a resident of the City?	Yes ☒	No ☐	If yes, length of time: <u>2017</u>
Are you a registered voter?	Yes ☒	No ☐	If yes, what County: <u>Duval</u>
Do you own property in the City?	Yes ☐	No ☒	If yes, address: <u>(Family property - purchasing in</u>
Do you hold a public office?	Yes ☐	No ☒	If yes, Office name: <u>2024; 4074 Seaside Dr. E)</u>
Are you employed by the City?	Yes ☐	No ☒	If yes, position: _____
Are you currently serving on a Board?	Yes ☒	No ☐	If yes, Board Name: <u>BW School of Business</u>
Have you been convicted of a felony?	Yes ☐	No ☒	If yes, provide date: _____
Have your civil rights been restored?	Yes ☐	No ☒	If yes, provide date: _____
Have you filed bankruptcy?	Yes ☐	No ☒	If yes, provide date: _____

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? Yes ☐ No ☒

If yes, please provide details:
NA

City Boards (Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".

4 ☐
2 ☐

Board of Adjustment

Community Redevelopment Agency

3 ☐
1 ☐

Planning Commission

Pension Trustee

Please list the type of City meetings you have attended: I will have attended City Council and all four city meeting types by end of April 2024.

Education: IMD (International Institute for Management Development) - 2015 (9 month certificate program). The Wharton School, 2011 (Certificate). Baldwin Wallace College, 2001 (BA)

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

High energy and goal oriented business development and sales executive. Served within the federal government leading high performing teams in hostile environments. Strong record in operational planning, business planning and executing against set regulations and standards. Strong skills in leadership with strenghts in oral and written communication. Relationship oriented team player with a passion and love for the city to make a positive contribution.

Application for Appointment to City Boards (cont.)

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race

- ☐ African-American ☒ Caucasian
☐ Asian/Pacific Islander ☐ Hispanic
☐ American Indian/Alaskan Native ☐ Not Known

Gender

- ☐ Female
☐ Male

Physically Disabled

- ☐ Yes
☐ No

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form 1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Council when vacancies occur and remain valid for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

March 12, 2024

Date

Adam A. Petru

Applicant's Signature



Application for Appointment to City Boards

Personal Information (Please print or type)

Name:	David Weisblatt	Home Phone:	
Home Address:	116 19th Ave N, Apt 501		
E-Mail Address:	dweisblatt@gmail.com	Cell Phone:	904-563-7484
Occupation:	attorney	Business Phone:	904-359-1974
Business Name:	CSX Transportation, Inc.		
Business Address:	500 Water Street, Jacksonville, FL 32202		

Eligibility

Are you a resident of the City?	Yes ☒	No ☐	If yes, length of time: 5 years
Are you a registered voter?	Yes ☒	No ☐	If yes, what County: Duval
Do you own property in the City?	Yes ☒	No ☐	If yes, address: 116 19th Ave N
Do you hold a public office?	Yes ☐	No ☒	If yes, Office name: _____
Are you employed by the City?	Yes ☐	No ☒	If yes, position: _____
Are you currently serving on a Board?	Yes ☐	No ☒	If yes, Board Name: _____
Have you been convicted of a felony?	Yes ☐	No ☒	If yes, provide date: _____
Have your civil rights been restored?	Yes ☐	No ☐	If yes, provide date: _____
Have you filed bankruptcy?	Yes ☐	No ☒	If yes, provide date: _____

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? Yes ☐ No ☒

If yes, please provide details: _____

City Boards (Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".

2	Board of Adjustment	3	Planning Commission
4	Community Redevelopment Agency	1	Pension Trustee

Please list the type of City meetings you have attended: _____

Education: BA - Tufts University; JD - The Ohio State University

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

I am an attorney for CSX Transportation. My areas include labor and employment, including benefits. I have experience working on pension matters and believe that my experience would be an asset to the city.

Application for Appointment to City Boards (cont.)

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race

- ☐ African-American ☒ Caucasian
☐ Asian/Pacific Islander ☐ Hispanic
☐ American Indian/Alaskan Native ☐ Not Known

Gender

- ☐ Female
☒ Male

Physically Disabled

- ☐ Yes
☒ No

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

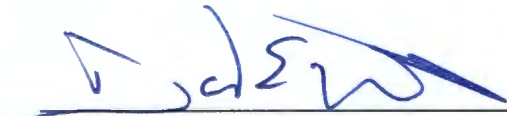
I understand that any false, incomplete, or misleading information given by me on the application is sufficient cause for rejection of this application. I understand and agree that any such false, incomplete, or misleading information discovered on this application at any time after appointment to a Board may result in my removal.

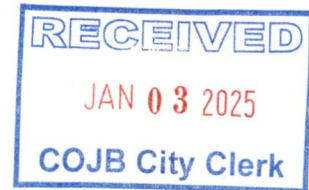
I also understand that all board appointments are for voluntary, uncompensated services. Additionally, if appointed, I am able to attend meetings and otherwise fulfill the duties of the office.

Applications are submitted to the City Council when vacancies occur and remain valid for two years from date of completion.

By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

7/2/2024
Date


Applicant's Signature



Application for Appointment to City Boards

Personal Information (Please print or type)

Name:	Gregory W. Kleffner	Home Phone:	904/537-3080
Home Address:	1601 Ocean Dr. S, Unit 505, Jacksonville Beach, FL 32250		
E-Mail Address:	gkleffner@gmail.com	Cell Phone:	904/537-3080
Occupation:	Executive	Business Phone:	904/800-6835
Business Name:	Trailer Bridge, Inc.		
Business Address:	10405 New Berlin Rd., Jacksonville, FL 32226		

Eligibility

Are you a resident of the City?	Yes ☒	No ☐	If yes, length of time: 5 years
Are you a registered voter?	Yes ☒	No ☐	If yes, what County: Duval
Do you own property in the City?	Yes ☒	No ☐	If yes, address: Home, shown above
Do you hold a public office?	Yes ☐	No ☒	If yes, Office name: _____
Are you employed by the City?	Yes ☐	No ☒	If yes, position: _____
Are you currently serving on a Board?	Yes ☐	No ☒	If yes, Board Name: _____
Have you been convicted of a felony?	Yes ☐	No ☒	If yes, provide date: _____
Have your civil rights been restored?	Yes ☐	No ☒	If yes, provide date: _____
Have you filed bankruptcy?	Yes ☐	No ☒	If yes, provide date: _____

Potential Conflict of Interest: Have you ever been engaged in the management/ownership of any business enterprise that has a financial interest with the City of Jacksonville Beach? Yes ☐ No ☒

If yes, please provide details:

City Boards (Please indicate your preferences by ranking - denote your Primary choice with a "1", Secondary choice with a "2".

1	Board of Adjustment	2	Planning Commission
2	Community Redevelopment Agency	1	Pension Trustee

Please list the type of City meetings you have attended: I have attended several City Council meetings and was part o the Citizens Information Academy 2 years ago and attended all meetings

Education: Bachelors degree in Business Administration with a concentration in Accounting from Washington University in St. Louis

Qualifications (Briefly describe specific expertise, abilities, or qualifications):

~~I am a CPA and have been a CFO for 22 years with three companies. Before that I was a partner in an international accounting firm. From 1985 to 2009 I served on various St. Louis County Boards when I lived there - Industrial Development Authority, Economic Council, Port Authority and Local Development Company. I have also served on one publicly-owned company board of directors and several not-for-profit boards over a number of years.~~

Application for Appointment to City Boards (cont.)

State Reporting Requirements

Section 760.80, Florida Statutes, requires that the City annually submit a report to the Secretary of State disclosing race, gender, and physical disabilities of board members and elected officials. Please check the appropriate boxes.

Race

- ☐ African-American ☒ Caucasian
☐ Asian/Pacific Islander ☐ Hispanic
☐ American Indian/Alaskan Native ☐ Not Known

Gender

- ☐ Female
☒ Male

Physically Disabled

- ☐ Yes
☒ No

Florida's Public Records Law, Chapter 119, Florida Statutes, states: "It is the policy of this state that all state, county, and municipal records shall at all times be open for a personal inspection by any person." Your application when filed will become a public record and subject to the above statute. In addition, any appointed member of a board of any political subdivision (except members of solely advisory bodies) and all members of bodies exercising planning or zoning, are required to file a financial disclosure form (Form1) within 30 days after appointment and annually thereafter, for the duration of the appointment as required by Chapter 112, Florida Statutes.

I understand that if I am appointed to one of the City's boards, I will be required to file a financial disclosure form - Form 1, as described above, and I am willing to comply with this requirement.

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By submitting this form, I declare the foregoing facts to be true, correct, and complete. Additionally I hereby authorize a criminal background check.

Date

1/3/2025

Applicant's Signature

Cecilia Kuffner



CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

Summary Plan Description For General Employees' Retirement System

Welcome to the City of Jacksonville Beach.

Following is a brief description of the General Employees' Retirement Plan including provisions for members hired before 11/25/2013. This handout is intended to be a plain language summary of the benefits provided by the City of Jacksonville Beach General Employees' Retirement Plan.

Please Note! - This handout is not the official pension plan document and your actual benefits are governed by the appropriate provisions of the state statutes and City ordinances. (Please refer to the City's code of Ordinances for the provisions of the pension plan.) If there is any conflict between those legislative provisions and this handout, the legislative provisions control. This handout is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit. Nothing in this document is intended to, nor does it, create a contract for benefits greater than provided by law. Any questions you have regarding your rights or benefits under your pension plan should be directed to the Retirement System's pension plan administrator.

Duston Scott, Pension Plan Administrator
Human Resources
City Hall
11 North Third Street
Jacksonville Beach, FL 32250
Phone: (904) 247-6264
Fax: (904) 247-6169

CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

The City of Jacksonville Beach General Employees' Retirement System was established November 1, 1951. It is a defined benefit plan. Under a defined benefit pension plan, your pension is designed to provide you with a lifetime of income once you retire. Your pension plan also provides disability and death benefits under certain circumstances. Some of the members of the Retirement System are covered by a Collective Bargaining Agreement between the City of Jacksonville Beach and LIUNA Local #630, dated October 1, 2022. The pension plan uses a formula to determine the benefit to be paid to you at retirement. The Board of Trustees administers and manages the pension plan. A listing of the Board of Trustees is provided on page 10. Following are some of the general provisions of the pension plan including provisions applicable to members hired before 11/25/2023. The full provisions of the plan can be found under the City's code of ordinances Part II Chapter 2 Article V Division 5 – General Employees' Retirement System. To view the City's Code of Ordinances visit Municipal Codes at: <http://library.municode.com/index.aspx?clientId=11041&stateId=9&stateName=Florida>

MEMBERSHIP:

Who is eligible to participate in the pension plan?

- If you are a full-time employee of the City of Jacksonville Beach or a part time employee and you hold a position that regularly requires one thousand (1,000) or more hours per year, you are automatically enrolled in the pension plan on your date of hire. (Police Officers and Firefighters have their own separate pension plans.)

CONTRIBUTIONS:

Am I required to make contributions to the pension plan?

- Yes. - You will make pre-tax contributions equal to 7.95% of your compensation. (This amount is automatically deducted from your pay check each pay day.) You do not pay federal income tax on the contributions you make until you terminate your employment and take a refund of your contributions or begin receiving your pension benefits.
- Compensation is defined as your base pay and longevity pay, but excludes overtime pay and other payments.
- The City of Jacksonville Beach also makes contributions to the pension plan. The amount contributed is an actuarial calculation which is updated annually.

NORMAL RETIREMENT AGE:

How long do I have to work and how old do I have to be to retire? (This is known as your normal retirement age.)

- You must be age 55 with 30 years of service, or age 62 with 10 or more years of service.

- For those employees with less than 10 years of service on 11/25/2013
 - You can retire at age 55 with 30 years of service or age 62 with 10 years of service.
- For those employees with 10 or more years of service on 11/25/2013
 - You can retire at any age with 30 years of service or age 60 with 5 years of service.
- For those employees who are age 60 with 5 years of service on 11/25/2013
 - You can retire at age 60.
- There is no mandatory retirement age.

BENEFIT FORMULA:

How is my pension benefit calculated?

- Your pension benefit is calculated by multiplying 2.5% times each year of your credited service times your final average compensation.
 - *Note - Employees who are age 60 with 5 years of service as of 11/25/13 do not have a \$100,000 cap on their pensions.*
- Final Average Compensation is the average of your highest 5 years out of your last 10 years of compensation prior to your retirement. Compensation is defined as your base pay and longevity pay, but excludes overtime pay and other payments. Overtime pay means pay for hours worked in excess of 40 hours in a workweek.
 - *Note – For employees who are age 60 with 5 years of service as of 11/25/13, compensation means base pay, longevity pay, overtime pay, shift differential, and educational incentive pay but excludes leave payouts and all other compensation.*
- Effective October 1, 2025, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred and ten thousand dollars (\$110,000.00) annually, whichever is less. Effective October 1, 2026, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred and eleven thousand dollars (\$111,000.00) annually, whichever is less. Effective October 1, 2027, the maximum allowable benefit shall be seventy-five (75) percent of final average compensation or one hundred and twelve thousand dollars (\$112,000.00) annually, whichever is less.

EXAMPLE:

- For example – Assume you are age 55 and have 30 years credited service and your final average compensation is \$50,000. Your annual pension benefit would be calculated as follows:

$$2.5\% \times 30 \text{ years} = 75\%$$

$$75\% \times \$50,000 = \$37,500 \text{ (Annual Pension Benefit)}$$

BENEFIT OPTIONS:

How will I be paid my pension benefit? Members must select one of the four benefit options at retirement.

Option I:

- 10 Year Certain and Life – The retiree is paid a pension benefit for life. This benefit has a guarantee period of 120 months. Upon the death of the retiree during the guaranteed period, the named survivor beneficiary is paid the full amount of the benefit payment for the remainder of the guarantee period.

Option II:

- 100% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 100% of reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option III: (You have one of three choices)

- 75% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 75% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.
- 66⅔% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 66⅔% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.
- 50% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 50% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option IV:

- Straight Life – The retiree is paid a pension benefit for life. Upon the death of the retiree, the benefit ends.

VESTING: *How long do I have to work to become vested in the pension plan?*

- If you have 10 or more years of service you are vested in the pension plan.
- If you had 5 or more years of service as of 11/25/13 you are vested in the pension plan. If you had less than 5 years of service as of 11/25/13 you must have 10 years of service to become vested in the pension plan.
- If you leave the City and are vested in the pension plan, you can remain vested in the pension plan. Your pension benefit amount is computed at your normal retirement age but based upon service and final average compensation at time of termination.

- You may purchase up to a total of three (3) years of Credited Service for prior government employment and qualified military duty, provided that you are not receiving, or entitled to receive, a pension benefit for the same service period being purchased under this Plan. Such prior Credited Service may be purchased by depositing into the Plan the full actuarial costs of the Credited Service that would have occurred had you been employed by the City for the period of prior credited service purchased. All applicable Credited Service purchased shall count toward your final benefit calculation but not vesting. The board may establish a time payment program of up to five (5) years of payment of the full cost of the credited service purchase, with interest at the rate of three (3) percent per annum. Installment payments shall require interest at the actuarial rate of return for the years, or fractional parts of years purchased, provided that the Member shall pay for all actuarial calculations in connection therewith. Such purchase of Credited Service shall take effect only upon full payment of all actuarial costs and their vesting pursuant to the terms of the Plan. The member must file an application with the board within six (6) months following date of hire or the effective date of the ordinance containing this provision, whichever is later. All Credited Service purchased pursuant to this section shall count toward final benefit calculation but not vesting. If a Member terminates service prior to full payment of all actuarial costs, only such periods of prior service that were paid for through Member contributions shall be included in final benefit calculation. Should the Member terminate service prior to vesting, the amounts paid for their purchase of prior Credited Service shall be refunded as accumulated contributions as described herein.

TERMINATION PRIOR TO VESTING:

What happens to the money I contributed to the pension plan if I should leave the City before I become vested?

- The pension contributions that you paid into the plan are reimbursed to you or may be rolled over into an IRA or another qualified plan.
- You may also leave your pension contributions in the plan for a period of not more than five years after leaving employment of the city, pending the possibility of being rehired by the City, without losing credit for the time you participated as a member of the plan.

A former member with credited service who wishes to return to city employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to city employment.

EARLY RETIREMENT:

Can I retire before my normal retirement date?

- You are eligible for early retirement if you complete 20 years of service, but have not reached your normal retirement date.
- Your Pension Benefit is computed like regular retirement, but reduced to take into account your early retirement as follows:
 - 7.5% per year reduction for the first five years prior to your normal retirement date.

- 5.5% per year reduction for all years in excess of five years prior your normal retirement date.

DISABILITY RETIREMENT:

Duty Disability:

What happens if I become disabled on the job?

If you should become disabled on the job you may qualify for duty disability retirement.

- There are no age or service requirements to be eligible.
- Your pension benefit is computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age you have the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability:

What happens if I become disabled while not on the job?

If you should become disabled while not on the job you may qualify for non-duty disability retirement.

- You must have 10 or more years of service to be eligible.
- Your pension benefit is computed as a normal retirement. (Minimum benefit is not less than 25% of final average compensation.)

DEATH BENEFITS:

Duty Death Before Retirement:

What happens to my pension if I am killed on the job?

- There are no age or service requirements to be eligible.
- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 35% of your final average compensation.
- If you do not have a spouse, your unmarried child or (children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 50% of your final average compensation.

- If you do not have a spouse or children, then your contingent survivor beneficiary will receive your normal retirement benefit calculated using the 100% Joint and Survivor payment option.

Non-Duty Death Before Retirement:

What happens if I die before I retire?

- You must have 10 or more years of service to be eligible.
- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.
- If you do not have a spouse, your unmarried child (or children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.
- If you do not have a spouse or children then your contingent survivor beneficiary will receive your normal retirement benefit (calculated using the 100% Joint and Survivor payment option).

BACK DROP:

- A pension plan member, who reaches normal retirement eligibility and continues to work beyond their normal retirement date, may elect the Back-DROP for a period equal to the number of months the member has been employed beyond their normal retirement date up to a maximum period of thirty-six (36) months.
- A member who elects the Back-DROP shall be entitled to a monthly pension determined as of the member's normal retirement date, plus a lump sum payment equal to the pension benefits the member would have received had he/she retired on the normal retirement date, with interest at the rate of 3% per annum. For eligible members with a Back-DROP effective date on or after October 1, 2025, interest shall be paid at the annual rate of three and one-half (3.5%) percent compounded monthly. The lump sum Back-DROP benefit, less applicable withholding taxes, shall be distributed to the member within 60 days following separation from employment. Alternatively, a member may elect to roll some or all of the lump sum Back-DROP benefit into an IRA or other qualified retirement plan, in accordance with applicable law.

FORFEITURE OF RETIREMENT BENEFITS:

- Retirement benefits granted by the Retirement System are subject to forfeiture if an employee is convicted of an offense specified in Section 112.3173, Florida Statutes, pursuant to the procedures set forth in the cited statute.

RETIREMENT:

What do I need to do when I am ready to retire?

- Contact the Pension Plan Administrator to set up an appointment to come in and complete your retirement application and supporting documents.

Duston Scott, Pension Plan Administrator
Phone: (904) 247-6264
dscott@jaxbchfl.net

Who is the agent for service of legal process?

Pedro A. Herrera
Sugarman, Susskind, Braswell & Herrera P.A.
150 Alhambra Circle, Suite 725
Coral Gables, Florida 33134
(305) 529-2801

FINANCIAL AND ACTUARIAL INFORMATION:

How do I find out about the financial or actuarial condition of the plan?

- The financial records of the Plan are maintained on a fiscal year basis ending each September 30th. An audit is conducted each fiscal year by a firm of independent auditors in accordance with the provisions of the City Charter. In addition thereto, the Plan is legally required to prepare an annual report to the State of Florida and an actuarial valuation on a frequency no less often than once every three years. Each of these periodic reports contains financial and actuarial information that may be of interest to you.
- Copies of the following reports are available for review in the Pension Plan Administrator's Office:
 - Annual Financial Statement and Independent Auditor's Report on the Jacksonville Beach General Employees Retirement System.
 - Annual Report to the State of Florida, Department of Management Services, Division of Retirement for the Jacksonville Beach General Employee Retirement System.
 - Most recent Actuarial Valuation for the Jacksonville Beach General Employees Retirement System.
 - Attached beginning on page 11 is a brief summary of the financial condition of the plan from the Audited Financial Statements for fiscal year end 9/30/24

EXHIBIT "A"		
CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' PENSION BOARD		
MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee Christine Hoffman 1026 North 13 th Street Jacksonville Beach, FL 32250 904-476-6153 CHoffman@jaxbchfl.net	<i>Appointed by Council</i> 01/22/13	<i>Serves at pleasure of Council</i>
Council Appointee Dan Janson, <u>Chair Pro-Tem</u> c/o Human Resources 11 North 3 rd Street Jacksonville Beach, FL 32250 904-247-6263 DJanson@jaxbchfl.net	<i>Appointed by Council</i> 03/15/2021	<i>Serves at pleasure of Council</i>
Employees' Representative Nick Currie - BES <u>Secretary</u> 1460 Shetter Avenue Jacksonville Beach, FL 32250 W – 904-247-6258 NCurrie@jaxbchfl.net	<i>Re-elected by Member</i> <i>Employees –</i> 11/26/2022 4 yr. term	10/31/2026
Employees' Representative Eddie Vergara 11 N 3 rd Street Jacksonville Beach, FL 32250 W – 904-490-9878 JRuotolo@jaxbchfl.net	<i>Elected by Member</i> <i>Employees -</i> 8/12/2025 4 yr. term	10/31/2028
Fifth Member Brandon Maresma, <u>Chairperson</u> 324 North 6 th Avenue Jacksonville Beach, FL 32250 W – 222-0204 x307 Brandon@postilliontax.com	<i>Selected by Board -</i> 2 yr. term	12/31/2025
Pension Administrator – Duston Scott, Administrator of Human Resources Plan Treasurer – Ashlie Gossett, Chief Financial Officer		

**CITY OF JACKSONVILLE BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Excerpt from Audited Financial Statements for Fiscal Year End 9/30/2024)**

The discussion and analysis of the City of Jacksonville Beach, Florida (the City) General Employees' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2024.

Financial Highlights

- The Plan's total net position held in trust for the payment of benefits and to meet the Plan's future obligations to its members and their beneficiaries was \$72,020,617. The Plan's net position increased by \$11,598,854, a 19.20% increase for the year.
- Employer contributions to the Plan decreased \$21,577 over the previous year. The actual employer contributions were \$2,335,245 for 2024, and \$2,356,822 for 2023. The decrease is attributable to a decrease in the actuarially calculated contribution requirement.
- Employee contributions to the Plan increased by \$106,437 over the previous year. The actual employee contributions were \$1,517,266 for 2024, and \$1,410,829 for 2023. The increase in employee contributions is attributable to an increase in covered payroll dollars.
- The net investment income increased by \$8,428,874 compared to 2023. The actual results were \$13,822,475 for 2024, and \$5,393,601 for 2023. Investment income increase was due to an increase in performance compared to the previous year.
- Benefit payments and refund of contributions increased by \$227,710 compared to 2023. The benefit payments and refund of contributions were \$5,901,852 for 2024, and \$5,674,142 for 2023. The increase is attributable to higher benefit payments compared to the previous year.

Plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan's financial sustainability. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 85.28% as of September 30, 2024.

Financial Analysis

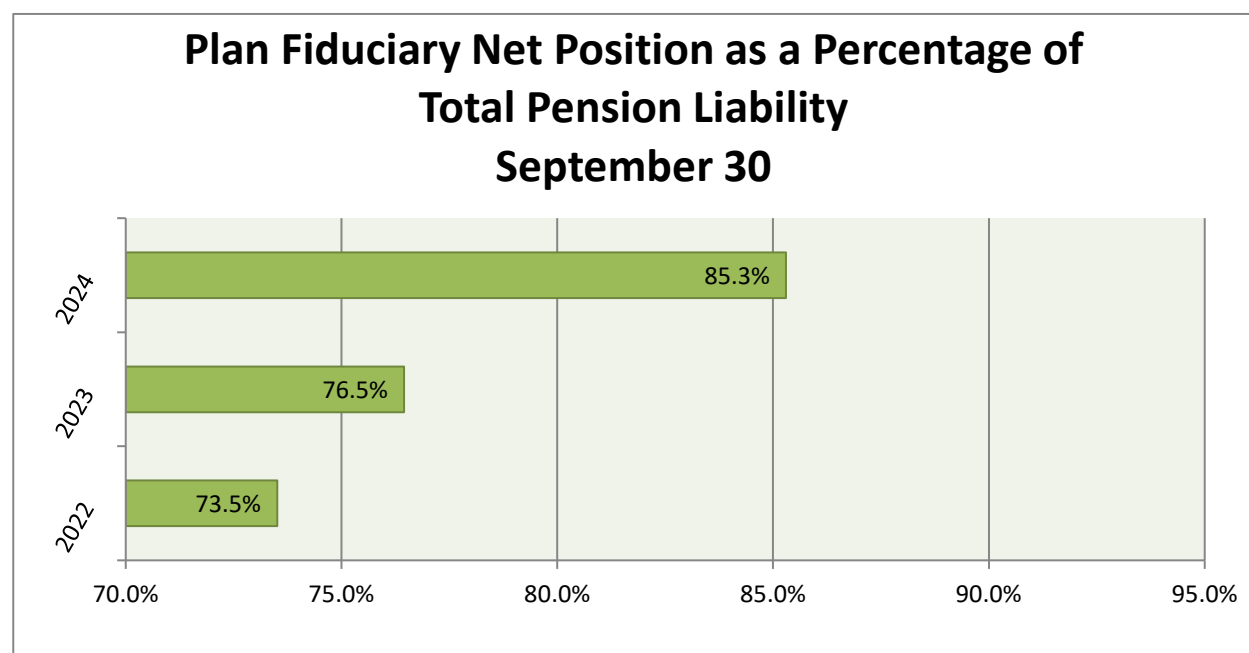
The following discussion and analysis are intended to serve as an introduction to the Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

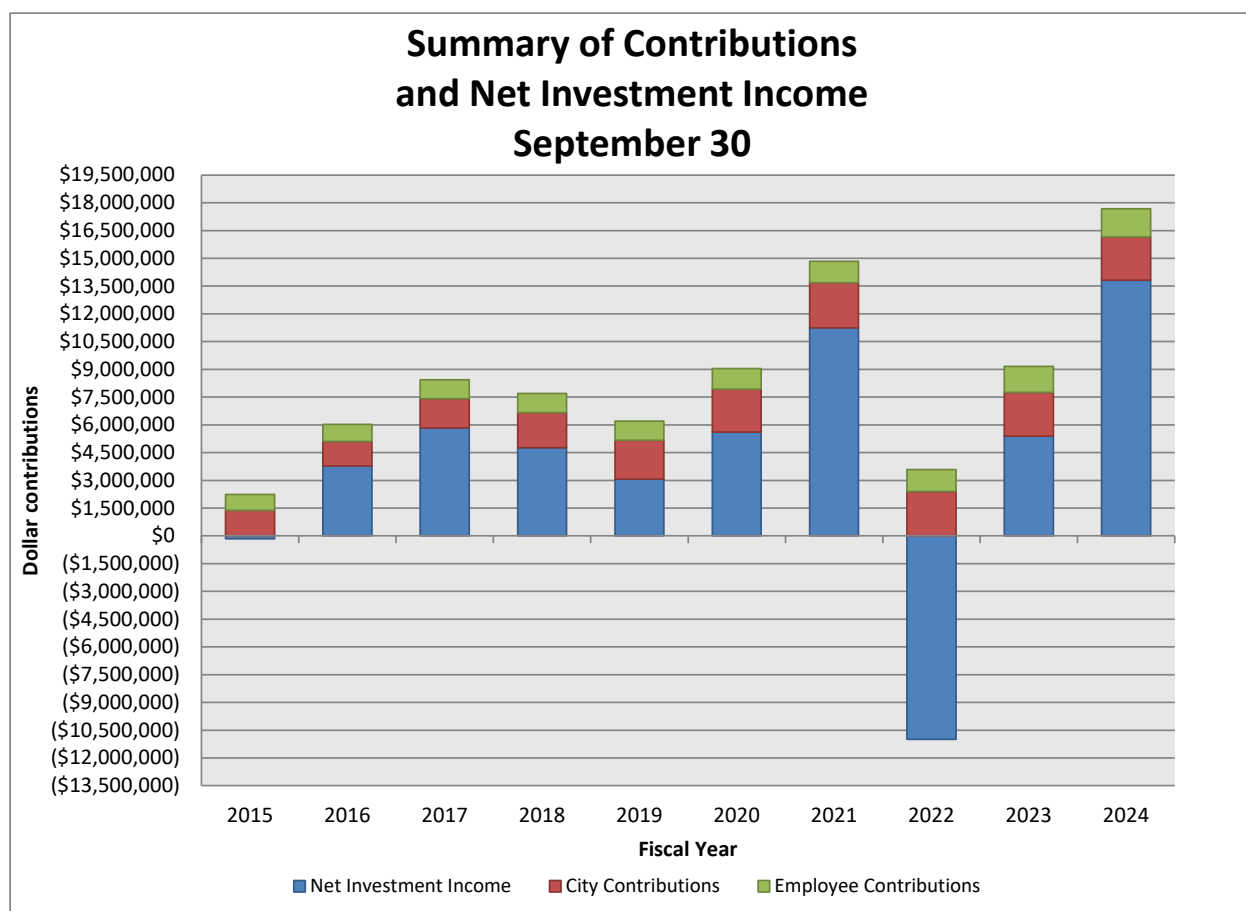
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan's financial statements. The statement also requires the net pension liability to be measured as of the Plan's most recent fiscal year-end using methods prescribed by GASB that differ significantly from previous methods. The required disclosures for the Plan can be found in the Notes to the financial statements beginning on page 13 and the Required Supplementary Information beginning on page 22.

There are several ways to measure the Plan's financial status. One means is to determine the Plan's net position available to pay benefits. This is the difference between total assets and total liabilities. Another way is to refer to the Plan's Net Pension Liability, which takes into account the total pension liability and the Plan fiduciary net position. The chart below displays the Plan fiduciary net position as a percentage of total pension liability for the past three years.



The funding objective of the Plan is to establish and receive contributions (expressed as a percent of active member payroll), which should remain level from year-to-year and not have to be increased for future generations of citizens in the absence of benefit improvements. The Plan is supported by member contributions, City contributions, and investment income from the Plan assets as displayed on the chart below.



Actuarial differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2023, the date of the last actuarial valuation, the Plan had a market value of \$60,421,763 and a funding value of \$66,154,964 as shown in the chart below.

Market/Funding Value of Assets

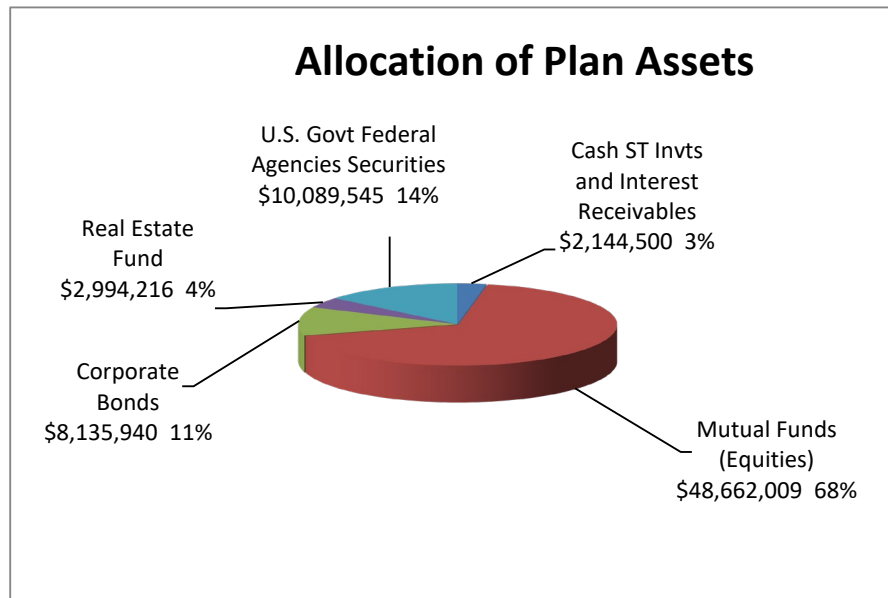
<u>Plan Year Ended 9-30</u>	<u>Market Value</u>	<u>Funding Value</u>
2014	\$ 49,635,814	\$ 47,137,601
2015	47,301,861	49,152,702
2016	49,137,471	50,816,076
2017	52,771,855	52,342,244
2018	55,646,916	54,189,183
2019	57,101,628	57,082,442
2020	60,578,014	59,925,630
2021	69,890,527	64,364,953
2022	57,101,056	65,166,488
2023	60,421,763	66,154,964

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	<u>2024</u>	<u>2023</u>	<u>Increase/ (Decrease)</u>
Cash and Short-Term Investments	\$ 2,021,532	\$ 2,605,637	\$ (584,105)
Interest Receivable	122,968	71,882	51,086
Investments	69,881,710	57,749,389	12,132,321
Total Assets	<u>72,026,210</u>	<u>60,426,908</u>	<u>11,599,302</u>
Accounts Payable	3,697	3,590	107
Other Accrued Liabilities	1,896	1,555	341
Total Liabilities	<u>5,593</u>	<u>5,145</u>	<u>448</u>
Net Position Restricted for Pension Benefits	<u>\$ 72,020,617</u>	<u>\$ 60,421,763</u>	<u>\$ 11,598,854</u>

The total net position of the Plan as of September 30, 2024, was \$72,020,617. The allocation of the Plan's total assets as of September 30, 2024, is shown on the pie chart on the following page.



Revenues essential to funding the Plan are obtained from member contributions, City contributions, and investment income from the retirement system assets. For the Plan year ended September 30, 2024, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. The City makes periodic contributions totaling 100% of the annual actuarially determined amount to the Plan.

The Statement of Changes in Fiduciary Net Position provides a view of current year additions to and deductions from the Plan's net position. The sum of net investment earnings and contributions were higher than deductions resulting in an overall 19.20% increase in plan net position for the year. Earnings or losses on investments are reported net of investment expenses. The following table shows a comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30:

Changes in Fiduciary Net Position for the Year Ended September 30

	2024	2023	Increase/ (Decrease)	Percentage Change
Additions:				
Contributions	\$ 3,852,511	\$ 3,767,651	\$ 84,860	2.25%
Net Investment Income (Loss)	13,822,475	5,393,601	8,428,874	156.28%
Total Additions, Net	17,674,986	9,161,252	8,513,734	92.93%
Deductions:				
Benefits and Refunds	5,901,852	5,674,142	227,710	4.01%
Administrative Expenses	174,280	166,403	7,877	4.73%
Total Deductions	6,076,132	5,840,545	235,587	4.03%
Change in Net Position	11,598,854	3,320,707	8,278,147	249.29%
Beginning of Year Net Position	60,421,763	57,101,056	3,320,707	5.82%
End of Year Net Position	\$ 72,020,617	\$ 60,421,763	\$ 11,598,854	19.20%

The Plan's investment earnings result from market gains and losses on investments during the year as well as dividend and interest earnings.

Additions to the Plan Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, and income generated from the Plan's investments. Earnings or losses on investments are reported net of investment expenses.

	2024	2023	Increase/ (Decrease)
Additions:			
Employee Contributions	\$ 1,517,266	\$ 1,410,829	\$ 106,437
Employer Contributions	2,335,245	2,356,822	(21,577)
Net Investment Income (Loss)	13,822,475	5,393,601	8,428,874
Total Additions	\$ 17,674,986	\$ 9,161,252	\$ 8,513,734

Deductions from the Plan Net Position

The Plan provides a lifetime pension benefit to its retired members, as well as survivor, and disability benefits. Annual expenses to the Plan include retirement benefits, refunds of employee contributions, and administrative expenses.

	2024	2023	Increase/ (Decrease)
Deductions:			
Benefits	\$ 5,748,234	\$ 5,427,690	\$ 320,544
Refunds of Contributions	153,618	246,452	(92,834)
Administrative Expenses	174,280	166,403	7,877
Total Deductions	\$ 6,076,132	\$ 5,840,545	\$ 235,587

The benefit payments are payments to retirees, or their beneficiaries (if the retiree is deceased). The refund of contribution amounts are refunds of employee contributions plus interest distributed to terminated employees who are not vested or who are vested but elect to not receive Plan benefits. Administrative expenses include all expenses necessary to administer the Plan.

Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided.

GASB Statement No. 67 requires several schedules of historical trend information to be presented as required supplementary information immediately after the notes to the financial statements. The required schedules are: (a) a schedule of changes in the net pension liability and related ratios multi-year that presents the beginning and ending balances of the total pension liability, the Plan's fiduciary net position, the net pension liability and the effects on those items; (b) a schedule of the City's contributions; and (c) a schedule of investment returns that provides information about the annual money-weighted rate of return on Plan investments.

These schedules contain information pertaining to the City Plan's actuarial methods and assumptions, including data on the investment returns of the Plan.

Plan Membership

The table below reflects the Plan membership as of September 30 for active participants, retirees, beneficiaries, disabled members, and terminated vested members:

	September 30, 2024	September 30, 2023	Change
Vested	76	74	2
Non-Vested	187	187	-
Total Active Participants	<u>263</u>	<u>261</u>	<u>2</u>
Retirees Receiving Benefits	166	163	3
Beneficiaries Receiving Benefits	26	27	(1)
Disability Benefits	7	7	-
Total Receiving Benefits	<u>199</u>	<u>197</u>	<u>2</u>
Terminated Vested Members	11	11	-
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	<u>210</u>	<u>208</u>	<u>2</u>

Funding Status

Of primary concern to most pension plan participants is the amount of money available to pay benefits. Historically, defined benefit pension plans have been under-funded when the employer failed to make annual actuarially required contributions to the Plan. The City's defined benefit pension plan has been subject to the minimum funding standards since the adoption of the *Florida Protection of Public Employee Retirement Benefits Act* (Part VII of Chapter 112, Florida Statutes) in 1980. Accordingly, the City has funded the actuarially determined contribution for each year as required.

Requests for Information

The financial report is designed to provide users with an overview of the Plan's finances and the prudent exercise of the Board of Trustees' oversight. Questions concerning this report should be addressed to the City's Finance Officer, 11 North Third Street, Jacksonville Beach, Florida 32250.

MEMORANDUM	
TO:	City of Jacksonville Beach General Employees' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	11/10/2025
SUBJECT:	General Employees' Fifth Member Selection

Background

On 10/20/2025 the City Council passed Ordinance No. 2025-8228. This ordinance change allows members the option to purchase credited service with the Retirement System for prior government employment and qualified military duty. This amendment will allow members to purchase up to three years of qualified credited service at no cost to the City.

Forms

In order for the Plan Administrator to be able to process these potential service credit purchases the pension attorney recommended that the board approve forms to facilitate the process. The three forms presented here are Application to Purchase Prior Service Credit, Verification of General Service, and Prior Service Purchase Payment/Withholding Form.

Requested Action

The Board approve the three forms provided by the pan's pension attorney.



City of Jacksonville Beach General Employees' Retirement System APPLICATION TO PURCHASE PRIOR SERVICE CREDIT

Name: _____ Social Security No.: XXX-XX-_____[†]

Home Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Job Title: _____ Birthdate: ____/____/____ Date of Employment: ____/____/____

Eligibility:

1. A member of the Plan who was previously employed as a General Employee with the City of Jacksonville Beach, but who elected to withdraw his or her contributions to the Plan, may regain credit for this service period by returning to the Plan the previously withdrawn contributions plus interest amounting to the full actuarial cost as determined by the Plan actuary in accordance with the terms of the Retirement System.
2. Further, in accordance with the terms of the Retirement System, a member of the Plan may also purchase up to three (3) years of Credited Service with the Retirement System at the full actuarial cost to the Plan, for prior service as a: i) General Employee/Public Employment for the City of Jacksonville Beach; or ii) prior service as a General Employee/Public Employment with any employer prior to employment with the City; or iii) eligible service in the armed forces of the United States prior to employment with the city; or iv) a combination of either of the aforementioned. The purchase of prior credited service shall be used for purposes of benefit calculation and eligibility, but not for meeting the vesting requirements of the Retirement System. If a General Employee terminates employment before full payment for prior service is made, or otherwise fails to pay the full cost of the prior credited service being purchased by the end of the five (5) year time payment period, all payments and interest made shall be refunded to the member and the member shall receive no credited service for such prior service.

I hereby apply to purchase prior service credit in the City of Jacksonville Beach General Employees' Retirement System for:

Mark prior service purchase being requested.

- ☐ Prior service as a General/Public Employee with the City of Jacksonville Beach for which employee contributions have been previously withdrawn for the period of ____/____/____ to ____/____/____.
- ☐ Prior service as a Public Employee with _____ for the period of ____/____/____ to ____/____/____.
- ☐ Prior service in the _____ branch of the armed forces of the United States for the period of ____/____/____ to ____/____/____.

[†] SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT - Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes.



Initial appropriate sections:

Credit for Prior Service as a Public Employee with the City. I acknowledge that to receive credit for prior service as a public employee with the City of Jacksonville Beach, the employee contributions for which had been previously withdrawn, I must:

_____ Deposit into the Retirement System all employee contributions previously withdrawn from the Retirement System; and

_____ Deposit into the Retirement System contributions amounting to the full actuarial cost as determined by the Retirement System's actuary.

_____ Make such deposit in the form of:

_____ a lump sum

_____ direct transfer from an eligible retirement plan (i.e. 457 account, 403(b), IRA, 401(k), etc.)

_____ annual installment payments not to exceed five years with interest at the rate of 3% per annum, but paid prior to the earlier of either retirement or termination.

Purchase of Prior Service as a Public Employee with any eligible agency prior to employment with the City. I acknowledge that to purchase credited service for prior service as a public employee with any eligible law enforcement agency prior to employment with the City I must:

_____ Provide a certified document from such prior employer, stating the date of employment and the date of termination of said employment as public employee; and

_____ Provide certification from such prior employer that I am not receiving and am not entitled to receive any pension benefit, whether from a defined benefit plan or a defined contribution plan, for said prior employment; and

_____ Deposit into the Retirement System an amount equal to the full actuarial cost of the credited service being purchased, as determined by the Retirement System's actuary.

_____ Make such deposit in the form of:

_____ a lump sum

_____ direct transfer from an eligible retirement plan (i.e. 457 account, 403(b), IRA, 401(k), etc.)

_____ annual installment payments not to exceed five years with interest at the rate of 3% per annum, but paid prior to retirement or termination.



CITY OF JACKSONVILLE BEACH
RETIREMENT SYSTEM

Purchase of Prior Service for service in the armed forces of the United States prior to employment with the City. I acknowledge that to purchase credited service for service in the armed forces of the United States prior to employment with the City I must:

- _____ Provide a copy of the armed forces form DD-214, stating the commencement date of such military service and the date and type of discharge from said military service; and
- _____ Provide certification from such prior employer that I am not receiving and am not entitled to receive any pension benefit, whether from a defined benefit or defined contribution plan, for said prior service; and
- _____ Deposit into the Retirement System an amount equal to the full actuarial cost of the credited service being purchased, as determined by the Retirement System's actuary.
- _____ Make such deposit in the form of:
 - _____ a lump sum
 - _____ direct transfer from an eligible retirement plan (i.e. 457 account, 403(b), IRA, 401(k), etc.)
 - _____ annual installment payments not to exceed five years with interest at the rate of 3% per annum, but paid prior to retirement or termination.

Initial all sections below:

- _____ **Cost to calculate cost of such purchase of prior credited service.** I acknowledge that all expenses to calculate the cost of purchasing prior Credited Service in the Retirement System shall be borne by me
- _____ **Credited Service commencement.** I acknowledge that the Credited Service purchased in the Retirement System shall not take effect until I become vested in the Retirement System and I deposit full payment for said Credited Service, which must be completed prior to my retirement, into the Retirement System.
- _____ **Installment payments.** I acknowledge that I may purchase Credited Service by making a lump sum deposit or by making annual installment payments over a period not to exceed five years, provided that all installment payments are completed prior to retirement or termination. I acknowledge that installment payments require interest at the actuarial rate of return at the time of purchase, provided that I shall pay for all actuarial calculations after the first inquiry. I acknowledge that any annual installment payment plan must be approved by the Board of Trustees. I acknowledge that any balance remaining on such installment payments at the time of retirement shall not be included as part of my accumulated Credited Service.



CITY OF JACKSONVILLE BEACH
RETIREMENT SYSTEM

_____ **Refund of purchase amount.** I acknowledge that if I terminate service prior to vesting and receive a refund of employee contributions, any amount paid for the purchase of Credited Service shall also be refunded.

Date

Signature of Member

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged ☐ by physical means / ☐ by electronic means before me this ___ day of _____, 20___, by _____, who is personally known to me and who did _____ / did not ___ take an oath.

Notary, State of Florida

Print Name: _____

My Commission Expires:

CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES' RETIREMENT SYSTEM

VERIFICATION OF GENERAL SERVICE

SECTION A. To be completed by City of Jacksonville General Employees' Retirement System (Retirement System) member and submitted to previous governmental employer and/or retirement system.

Member's Name: _____ Member's SSN: XXX-XX-____ Employee ID: _____
Home Address: _____ City/State: _____
Home Phone: _____ Work Phone: _____ Date of Birth: _____
Maiden or other names previously used: _____

City of Jacksonville Beach Ordinance Code Section 2-162.4 and applicable state law provides that I may obtain up to three (3) years of retirement credit under the Retirement System for **full-time** service as a General Employee/Public Employment that was earned in another governmental retirement system (state, county, federal or municipal), provided that such service does not entitle me to the receipt of a pension benefit (i.e. defined benefit or defined contribution) under such public employee governmental retirement system.

A separate form must be submitted for each employer.

<u>State, County, Federal or Municipal Government Employer</u>	<u>Governmental Retirement System</u>	<u>Periods of Service</u>	
		From	To
		From	To
		From	To
		From	To

The above described employment represented service as a General Employee.

I hereby certify that I was employed by the above-named governmental employing agency as a General Employee/Public Employment for the stated dates. Such employment does not currently, nor did it previously, entitle me to a pension benefit under another pension system whether it be a defined benefit or defined contribution plan. I authorize the Administrator of the applicable retirement system and/or other appropriate Human Resource personnel to provide the Retirement System with such information and verifications as may be required to validate my eligibility for the service being requested herein for retirement credit under the Retirement System.

Member Signature

Date

Received by Retirement System: _____

SECTION B. To be completed by Pension Administrator and/or appropriate Human Resources personnel of the employing agency from which service verification and pension status is being requested.

Member's Name: _____ Member's SSN: _____
Maiden or other names previously used: _____ Date of Birth: _____

<u>State, County, Federal or Municipal Government Employer</u>	<u>Governmental Retirement System</u>	<u>Periods of Service</u>	
		From	To
		From	To
		From	To
		From	To

Employment Certification:

I hereby certify that the above named individual was employed by the indicated employing agency as a full-time General Employee/Public Employment for the indicated periods of service.

Signature: _____ Date: _____
Print Name: _____ Title: _____
Employing Agency: _____
Address: _____ Phone: _____

Pension Certification:

I hereby certify that the above named individual is not eligible to receive a pension benefit from the governmental retirement system described above, now or in the future, in conjunction with the indicated General Employee/Public Employment service. Stated differently, the indicated service is not used for an entitlement to a pension benefit. (Please refer to the note below for further guidance in structuring your response.)

Signature: _____ Date: _____
Print Name: _____ Title: _____
Governmental Retirement System: _____
Address: _____ Phone: _____

PLEASE RETURN COMPLETED FORMS TO:
City of Jacksonville Beach General Employees' Retirement System
11 North 3rd St.
Jacksonville Beach, FL 32250

REQUIREMENTS FOR CLAIMING GENERAL EMPLOYEE SERVICE.

Members of the City of Jacksonville Beach General Employees' Retirement System (Retirement System) are eligible to purchase up to three (3) years of **full-time** service performed as a General Employee/Public Employment for a governmental agency.

Employment as a General Employee/Public Employment shall be in accordance with the standards and limitations described in Florida Statutes Chapter 112.

The service claimed must have been performed as a general employee/public employee employed by a state, county, federal or municipal agency. Service as a part-time employee or as a volunteer is not eligible. Service performed in employment capacities other than that of a general employee/public employee is not eligible.

You must not be eligible to receive a pension benefit in any other retirement plan based upon the periods of service being claimed for time connection under the Retirement System.

APPLYING FOR GENERAL EMPLOYEE SERVICE CREDIT.

To apply for service credit as a General Employee, you must complete **Section A** of the "Verification of General Employee Service" form and either provide a mailing address or deliver the form to the governmental agency and/or pension system where you were previously employed and/or where your pension service is credited.

The governmental agency and/or pension system will complete **Section B** of the "Verification of General Employee Service" form and mail the form to the Retirement System.

You are responsible for following up with your former employer and retirement system to ensure that the verification form is properly processed and delivered to the Retirement System's office.

Upon receipt of the completed form, Retirement System staff will coordinate the execution of a time connection request form for the amount of eligible General Employee service that you wish to purchase. You are not required to purchase all of the General Employee service that is verified as being available for time connection.

STATUTORY REFERENCES PROVIDING GUIDANCE IN THE DETERMINATION OF ELIGIBLE GENERAL EMPLOYEE SERVICE.

Statutory guidance in the determination of eligible General Employee/Public Employment service is provided by various provisions in Florida Statutes Chapter 112 and Sec. 2-162.3 of the Jacksonville Beach Code of ordinances. Specific guidance is provided by the following references:

Per Section 2-162.3 of the Jacksonville Beach Code of Ordinances membership and eligible service is conditioned on the following:

Sec. 2-162.3. - Membership of the general employees' retirement system.

- (a) An individual who is employed by the city in a position that is budgeted (in accordance with the city's legally adopted budget) for one thousand (1,000) or more hours of work in a year shall be a member of the retirement system, unless employed in an excluded position described in subsection (b) of this section.
- (b) Excluded positions are:
 - (1) Mayor and city council members.
 - (2) Independent contractor or positions which are compensated on a basis not subject to the withholding of federal income taxes or FICA taxes by the city.
 - (3) Positions designated by the city council as executive or department head, provided that any person initially employed in or promoted to any such position, shall elect within ninety (90) days of initial employment or promotion to participate or not to participate in the retirement system...;
 - (4) Temporary employees.
 - (5) Police officers and reserve police officers.
 - (6) Firefighters.
 - (7) Part-time employees who are retirees of a City of Jacksonville Beach Retirement System receiving normal retirement pensions from this retirement system.

**CITY OF JACKSONVILLE BEACH GENERAL EMPLOYEES'
RETIREMENT SYSTEM**

PRIOR SERVICE PURCHASE PAYMENT/WITHHOLDING FORM

Participant Information:

Name: _____

Social Security Number: ### - ## - _____

Payroll Deduction Amount: \$_____ -or- One Time Lump Sum Disbursement: \$_____

Withholding Authorization and Signature

1. I hereby authorize the Retirement System to deduct the specified amount set forth above from my paycheck each pay period. This will result in a decrease of my earnings for such applicable pay periods.
2. I take full responsibility for the accuracy and truth of all the information I have provided and certify that I am entitled to these benefits.
3. I understand that by electing to participate in the purchase of prior service that I will be decreasing my federal taxable income until such time as full payment for all prior service is made.
4. I acknowledge that if I terminate service prior to full payment being made, or otherwise fail to pay the full cost of the credited service period by the end of the required five-year repayment period, all amounts paid for the purchase of Credited Service shall be refunded to me without interest and no credited service shall be accrued.
5. I acknowledge that I may purchase Credited Service by making installment payments over a period not to exceed five years, provided that all installment payments are completed prior to retirement or termination.
6. I acknowledge that installment payments require interest at the rate of three percent (3%) per annum.
7. I acknowledge that any annual installment payment plan must be approved by the Board of Trustees.
8. I understand that I may also elect to pay for such prior service credit by direct rollover from any other qualified retirement system (i.e. Governmental defined benefit plans, 457 plans, or 403(b) plans).
9. I acknowledge that the Credited Service purchased in the Retirement System shall not take effect until I become vested in the Retirement System and I deposit full payment for such period of Credited Service which must be completed prior to my retirement or separation from employment.

10. I understand that the Retirement System is complying with state and local law by withholding such payments or, alternatively, accepting such qualified rollovers. In doing so, the Retirement System is only performing an administrative function and is only responsible for receipt of funds and crediting of applicable service periods as required by law.

Participant Signature: _____

Date: _____

Received By: _____
(Authorized Board of Trustee Designee)

Date: _____

IMPORTANT LEGAL NOTICE

AS A CONDITION OF PARTICIPATION IN THIS PROGRAM, THE MEMBER ACCEPTS ALL RESPONSIBILITY FOR TRUTH OF THE INFORMATION PROVIDED TO THE RETIREMENT SYSTEM. IN ADDITION, IN CONSIDERATION OF PARTICIPATION, THE MEMBER AGREES THAT THE RETIREMENT SYSTEM, ITS STAFF OR ADVISORS, AND THE EMPLOYER HAVE NO LIABILITY FOR ANY ADDITIONAL COSTS OR TAX LIABILITY, INCLUDING INTEREST AND PENALTIES THAT MAY ARISE FROM PARTICIPATION.

AS THIS WAIVER INVOLVES YOUR LEGAL RIGHTS, YOU ARE ADVISED TO SEEK COMPETENT LEGAL ADVICE PRIOR TO PARTICIPATING IN THE PROGRAM. I UNDERSTAND AND AGREE THAT I HAVE HAD A FULL OPPORTUNITY TO HAVE MY QUESTIONS ANSWERED AND TO SEEK OUTSIDE ADVICE.

Participant Signature: _____

Date: _____

WAIVER OF CLAIMS

BY SIGNING THIS FORM, I AGREE THAT I WILL NOT MAKE ANY LEGAL CLAIM OF ANY KIND AGAINST THE RETIREMENT SYSTEM, ITS STAFF AND ADVISORS, AND THE EMPLOYER SHOULD MY PARTICIPATION IN THIS PROGRAM RESULT IN UNEXPECTED COSTS, OR TAX LIABILITY TO ME, INCLUDING INTEREST AND PENALTIES. I UNDERSTAND THAT MY ABILITY TO PARTICPATE IN THIS PROGRAM IS A VALUABLE BENEFIT FOR WHICH I AM WILLING TO SIGN THIS WAIVER OF ALL CLAIMS. I FURTHER RELEASE THE RETIREMENT SYSTEM, ITS STAFF AND ADVISORS, AND THE EMPLOYER FROM ANY LIABILITY ARISING FROM THE ADMINISTRATION OF PAYMENTS.

Participant Signature: _____

Date: _____

CITY OF JACKSONVILLE BEACH POLICE OFFICERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee John Patrich Jr. 707 1 st Street South #304 Jacksonville Beach, FL 32250 W- 904-923-8080 johnpatrich@gmail.com	<i>Appointed by Council - 2 yr. term</i>	<i>03/31/2026</i>
Council Appointee Matthew Grocki 937 16 th Ave S Jacksonville Beach, FL 32250 (859)492-3944 Matthew.b.grocki@gmail.com	<i>Appointed by Council - to complete a 2 yr. term</i>	<i>03/31/2026</i>
Employees' Representative SGT Jason Sharp <u>Chairperson</u> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	<i>Re-elected by Member Employees - 10/01/2023 4 yr. term</i>	<i>09/30/2027</i>
Employees' Representative SGT David Cohill, <u>Chairperson Pro-Tem</u> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	<i>Re-elected by Member Employees – 10/01/2025 2 yr. term</i>	<i>09/30/2029</i>
Fifth Member John Gosztyla, <u>Secretary</u> 324 6 th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	<i>Re-selected by Board - 2 yr. term</i>	<i>03/31/2026</i>

Pension Administrator – Duston Scott, Administrator of Human Resources
Plan Treasurer – Ashlie Gossett, Chief Financial Officer



CITY OF JACKSONVILLE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

Summary Plan Description For Police Officers' Retirement System

Welcome to the City of Jacksonville Beach.

Following is a brief description of the Police Officers' Retirement Plan. This handout is intended to be a plain language summary of the benefits provided by the City of Jacksonville Beach Police Officers' Retirement Plan.

Please Note! - This handout is not the official pension plan document and your actual benefits are governed by the appropriate provisions of the state statutes and City ordinances. (Please refer to the City's code of Ordinances for the provisions of the pension plan.) If there is any conflict between those legislative provisions and this handout, the legislative provisions control. This handout is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit. Nothing in this document is intended to, nor does it, create a contract for benefits greater than provided by law. Any questions you have regarding your rights or benefits under your pension plan should be directed to the Retirement System's pension plan administrator.

Duston Scott, Pension Plan Administrator
Human Resources
City Hall
11 North Third Street
Jacksonville Beach, FL 32250
Phone: (904) 247-6264
Fax: (904) 247-6169

CITY OF JACKSONVILLE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

The City of Jacksonville Beach Police Officers' Retirement System was established November 1, 1951. It is a defined benefit plan. Under a defined benefit pension plan, your pension is designed to provide you with a lifetime of income once you retire. Your pension plan also provides disability and death benefits under certain circumstances. The pension plan uses a formula to determine the benefit to be paid to you at retirement. The Board of Trustees administers and manages the pension plan. A listing of the Board of Trustees is provided on page 9. Following are some of the general provisions of the pension plan. The full provisions of the plan can be found under the City's code of ordinances Part II Chapter 2 Article V Division 6 – Police Officers' Retirement System. To view the City's Code of Ordinances visit Municipal Codes at:

<http://library.municode.com/index.aspx?clientId=11041&stateId=9&stateName=Florida>

MEMBERSHIP:

Who is eligible to participate in the pension plan?

- If you are a full time state certified police officer of the City of Jacksonville Beach you are automatically enrolled in the pension plan on your date of hire. Reserve police officers are not eligible to participate in the pension plan.

CONTRIBUTIONS:

Am I required to make contributions to the pension plan?

- Yes. - You will make pre-tax contributions equal to 7.95% of your compensation. (This amount is automatically deducted from your paycheck each pay day.) You do not pay federal income tax on the contributions you make until you terminate your employment and take a refund of your contributions or begin receiving your pension benefits.
- Compensation is defined as your salary or wages including longevity pay, overtime, shift differentials, incentive pay, vacation, sick and holiday pay and up to 750 hours of payments for unused vacation or sick pay.
- The City of Jacksonville Beach also makes contributions to the pension plan. The amount contributed is an actuarial calculation which is updated annually.

NORMAL RETIREMENT AGE:

How long do I have to work and how old do I have to be to retire? (This is known as your normal retirement age.)

- You must be age 52 with 25 years of service, or age 55 with 5 or more years of service, or any age with 30 years of service.
- There is no mandatory retirement age.

BENEFIT FORMULA:

How is my pension benefit calculated?

- Your pension benefit is calculated by multiplying 3% times each year of your credited service for the first 30 years of service, times your final average compensation.
- Final Average Compensation is the average of your highest 5 years out of your last 10 years of compensation prior to your retirement. Compensation is defined as your salary or wages including longevity pay, overtime, shift differentials, incentive pay, vacation, sick and holiday pay and up to 750 hours of payments for unused vacation or sick pay.
- **Effective October 1, 2025, the maximum allowable benefit shall be ninety (90) percent of final average compensation or one hundred and ten thousand dollars (\$110,000.00) annually, whichever is less. Effective October 1, 2026, the maximum allowable benefit shall be ninety (90) percent of Final Average Compensation or one hundred and eleven thousand dollars (\$111,000.00) annually, whichever is less. Effective October 1, 2027, the maximum allowable benefit shall be ninety (90) percent of Final Average Compensation or one hundred and twelve thousand dollars (\$112,000.00) annually, whichever is less.**

EXAMPLE:

- For example – Assume you are age 52 and have 25 years of credited service and your final average compensation is \$50,000. Your annual pension benefit would be calculated as follows:

$$3\% \times 25 \text{ years} = 75\%$$

$$75\% \times \$50,000 = \$37,500 \text{ (Annual Pension Benefit)}$$

- Now assume you are age 50 and have 31 years of credited service and your final average compensation is \$50,000. Your annual pension benefit would be calculated as follows:

$$3\% \times 30 \text{ years} = 90\%^*$$

$$90\% \times \$50,000 = \$45,000 \text{ (Annual Pension Benefit)}$$

*No additional pension credit will be received for the 1 year service period after 30 years of service due to the pension cap.

BENEFIT OPTIONS:

How will I be paid my pension benefit?

Members must select one of the four benefit options at retirement.

Option I:

- 10 Year Certain and Life – The retiree is paid a pension benefit for life. This benefit has a guarantee period of 120 months. Upon the death of the retiree during the guaranteed period, the named survivor beneficiary is paid the full amount of the benefit payment for the remainder of the guarantee period.

Option II:

- 100% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 100% of reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option III: (You have one of three choices)

- 75% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 75% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.
- 66⅔% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 66⅔% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.
- 50% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 50% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option IV:

- Straight Life – The retiree is paid a pension benefit for life. Upon the death of the retiree, the benefit ends.

VESTING:

How long do I have to work to become vested in the pension plan?

- If you have 10 or more years of service you are vested in the pension plan, or if you had at least 5 years or more years of service on June 23, 2014.
- If you have 10 or more years of service and should leave the City and remain vested in the pension plan, your pension benefit amount is computed as a normal retirement but based upon service and final average compensation at time of termination.

- Purchase of credited service for prior military or police service. The plan shall be amended effective October 1, 2020 to allow police officers to purchase a combined total of up to three (3) years of credited service under the plan for prior service as a police officer or prior active duty service in the U.S. Armed Forces, as provided herein. Credited service may be purchased only for service as a police officer for another employer or active duty service in the U.S. Armed Forces, and shall not include any other type of service. Such purchase of credited service shall be allowed only if the police officer is not entitled to receive a benefit for the prior service from any other retirement plan. Credited service purchased pursuant to this section may be used for purposes of benefit calculations and eligibility, but not for meeting the vesting requirements of the plan. For the purpose of determining eligibility to purchase credited service for prior service as a police officer, service as a Florida Police Officer as defined in F.S. § 185.02(16) shall be allowed, as well as service for federal, other state, or county agencies as long as such service is recognized as service of a law enforcement officer by the Criminal Justice Standards and Training Commission within the Florida Department of Law Enforcement as provided in F.S. ch. 943, or the police officer provides proof to the board of trustees that such service is equivalent to the service required to meet the definition of a police officer. An eligible police officer who desires to purchase credited service under the plan for prior service as a police officer or prior active duty service in the U.S. Armed Forces must pay the full actuarial cost for such service, and must file an application with the board within six (6) months following date of hire or the effective date of the ordinance containing this provision, whichever is later. The board may establish a time payment program of up to five (5) years for payment of the full cost of the credited service purchase, with interest at the rate of three (3) percent per annum. If a police officer terminates employment before full payment is made, or otherwise fails to pay the full cost of the credited service by the end of the five (5) year time payment period, all payments and interest shall be refunded and the member shall receive no credited service for the prior service.

TERMINATION PRIOR TO VESTING:

What happens to the money I contributed to the pension plan if I should leave the City before I become vested?

- The pension contributions that you paid into the plan are reimbursed to you or may be rolled over into an IRA or another qualified plan.
- You may also leave your pension contributions in the plan for a period of not more than five years after leaving employment of the city, pending the possibility of being rehired by the City, without losing credit for the time you participated as a member of the plan.
- A former member with credited service who wishes to return to city employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to city employment.

EARLY RETIREMENT:

Can I retire before my normal retirement date?

- You are eligible for early retirement if you complete 20 years of service, or age 50 with 10 years of service.
- Your Pension Benefit is computed like regular retirement, but reduced to take into account your early retirement as follows:
 - 3% per year reduction for the years or .25% per month for the fraction of years that the early retirement date precedes the normal retirement date.

DISABILITY RETIREMENT:

Duty Disability:

What happens if I become disabled on the job?

If you should become disabled on the job you may qualify for duty disability retirement.

- There are no age or service requirements to be eligible.
- Your pension benefit is computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age you have the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability:

What happens if I become disabled while not on the job?

If you should become disabled while not on the job you may qualify for non-duty disability retirement.

- You must have 10 or more years of service to be eligible.
- Your pension benefit is computed as a normal retirement. (Minimum benefit is not less than 25% of final average compensation.)

DEATH BENEFITS:

Duty Death before Retirement:

What happens to my pension if I am killed on the job?

- There are no age or service requirements to be eligible.
- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 35% of your final average compensation.
- If you do not have a spouse, your unmarried child or (children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 50% of your final average compensation.
- If you do not have a spouse or children, then your contingent survivor beneficiary will receive your normal retirement benefit calculated using the 100% Joint and Survivor payment option.

Non-Duty Death before Retirement:

What happens if I die before I retire?

- You must have 10 or more years of service to be eligible.
- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.
- If you do not have a spouse, your unmarried child (or children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.
- If you do not have a spouse or children then your contingent survivor beneficiary will receive your normal retirement benefit (calculated using the 100% Joint and Survivor payment option).

DROP (Deferred Option Retirement Program):

What is DROP and when will I be eligible to go into DROP?

- A pension plan member, who reaches normal retirement eligibility, may elect to participate in the DROP program. The DROP program allows a member to retire from the City but defer receipt of their pension benefit while continuing their employment with the City for up to three years. The member's pension benefit is deposited monthly in their DROP account, which accrues interest at 3% per annum and is charged an administrative fee of .75%. At the end of the DROP period, the member terminates employment with the City and the accumulated benefits in the DROP account are paid to the member in either a lump sum, rolled over to another qualified plan or a partial lump sum and a partial rollover.

- A member who elects DROP is considered a retiree under the plan. As a retiree, the member must select the form of pension benefit payment they wish to receive. The amount of pension benefit is calculated according to the pension formula and the form of payment selected. Since the member is considered to be retired, all member contributions to the plan cease the day they enter into DROP.
- **BACK DROP:**
 - A pension plan member, who reaches normal retirement eligibility and continues to work beyond their normal retirement date, may elect the Back-DROP for a period equal to the number of months the member has been employed beyond their normal retirement date up to a maximum period of thirty-six (36) months.
 - A member who elects the Back-DROP shall be entitled to a monthly pension determined as of the member's normal retirement date, plus a lump sum payment equal to the pension benefits the member would have received had he/she retired on the normal retirement date, with interest at the rate of 3% per annum. For eligible members with a Back-DROP effective date on or after October 1, 2025, interest shall be paid at the annual rate of three and one-half (3.5%) percent compounded monthly. The lump sum Back-DROP benefit, less applicable withholding taxes, shall be distributed to the member within 60 days following separation from employment. Alternatively, a member may elect to roll some or all of the lump sum Back-DROP benefit into an IRA or other qualified retirement plan, in accordance with applicable law.

FORFEITURE OF RETIREMENT BENEFITS:

- Retirement benefits granted by the Retirement System are subject to forfeiture if an employee is convicted of an offense specified in Section 112.3173, Florida Statutes, pursuant to the procedures set forth in the cited statute.

RETIREMENT:

What do I need to do when I am ready to retire?

- Contact the Pension Plan Administrator to set up an appointment to come in and complete your retirement application and supporting documents.

Who is the agent for service of legal process?

Pedro A. Herrera
 Sugarman, Susskind, Braswell & Herrera P.A.
 150 Alhambra Circle, Suite 725
 Coral Gables, Florida 33134
 (305) 529-2801

FINANCIAL AND ACTUARIAL INFORMATION:

How do I find out about the financial or actuarial condition of the plan?

- The financial records of the Plan are maintained on a fiscal year basis ending each September 30th. An audit is conducted each fiscal year by a firm of independent auditors in accordance with the provisions of the City Charter. In addition thereto, the Plan is legally required to prepare an annual report to the State of Florida and an actuarial valuation on a frequency no less often than once every three years. Each of these periodic reports contains financial and actuarial information that may be of interest to you.
- Copies of the following reports are available for review in the Pension Plan Administrator's Office.
 - Annual Financial Statement and Independent Auditor's Report on the Jacksonville Beach Police Officers' Retirement System.
 - Annual Report to the State of Florida, Department of Management Services, Division of Retirement for the Jacksonville Beach Police Officers' Retirement System.
 - Most recent Actuarial Valuation for the Jacksonville Beach Police Officers' Retirement System.
- Attached beginning on page 10 is a brief summary of the financial and actuarial condition of the plan from the most recent audited financial statements.

Exhibit "A"

CITY OF JACKSONVILLE BEACH POLICE OFFICERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Council Appointee		
John Patrich Jr. 707 1 st Street South #304 Jacksonville Beach, FL 32250 W- 904-923-8080 johnpatrich@gmail.com	<i>Appointed by Council - 2 yr. term</i>	<i>03/31/2026</i>
Council Appointee		
Matthew Grocki 937 16 th Ave S Jacksonville Beach, FL 32250 (859)492-3944 Matthew.b.grocki@gmail.com	<i>Appointed by Council - to complete a 2 yr. term</i>	<i>03/31/2026</i>
Employees' Representative		
SGT Jason Sharp <u>Chairperson</u> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 247-1661 jsharp@jaxbchfl.net	<i>Re-elected by Member Employees - 10/01/2023 4 yr. term</i>	<i>09/30/2027</i>
Employees' Representative		
SGT David Cohill, <u>Chairperson Pro-Tem</u> c/o Police Department 101 S. Penman Rd. Jacksonville Beach, FL 32250 W – 270-1661 dcohill@jaxbchfl.net	<i>Re-elected by Member Employees – 10/01/2025 2 yr. term</i>	<i>09/30/2029</i>
Fifth Member		
John Gosztyla, <u>Secretary</u> 324 6 th Ave N Jacksonville Beach, FL 32250 (248) 892-0294 jdgosztyla@gmail.com	<i>Re-selected by Board - 2 yr. term</i>	<i>03/31/2026</i>

Pension Administrator – Duston Scott, Administrator of Human Resources

Plan Treasurer – Ashlie Gossett, Chief Financial Officer

CITY OF JACKSONVILLE BEACH POLICE OFFICERS RETIREMENT SYSTEM MANAGEMENT'S DISCUSSION AND ANALYSIS (EXCERPT FROM AUDITED FINANCIAL STATEMENTS 9/30/2024)

The discussion and analysis of the City of Jacksonville Beach, Florida (the City), Police Officers' Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2024.

Financial Highlights

- The Plan's total net position held in trust for the payment of benefits and to meet the Plan's future obligations to its members and their beneficiaries was \$34,093,905. The Plan's net position increased by \$5,922,639, a 21.02% increase for the year.
- Employer contributions to the Plan increased \$198,747 over the previous year. The actual employer contributions were \$662,649 for 2024, and \$463,902 for 2023. The increase is attributable to an increase in the actuarially calculated contribution requirement.
- Employee contributions to the Plan decreased by \$6,858 from the previous year. The actual employee contributions were \$491,997 for 2024, and \$498,855 for 2023. The decrease in employee contributions is attributable to a decrease in covered payroll dollars.
- The net investment income increased by \$3,977,941 compared to 2023. The actual results were \$6,462,373 for 2024, and \$2,484,432 for 2023. Investment income increased due to an increase in performance compared to the previous year.
- Benefit payments and refund of contributions increased by \$202,819 compared to 2023. The benefit payments and refund of contributions were \$1,937,701 for 2024, and \$1,734,882 for 2023. The increase is attributable to more retirement benefits being paid compared to the previous year.

Pension plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan's financial sustainability. The modifications included increasing the employee's contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program. Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 99.43% as of September 30, 2024.

Financial Analysis

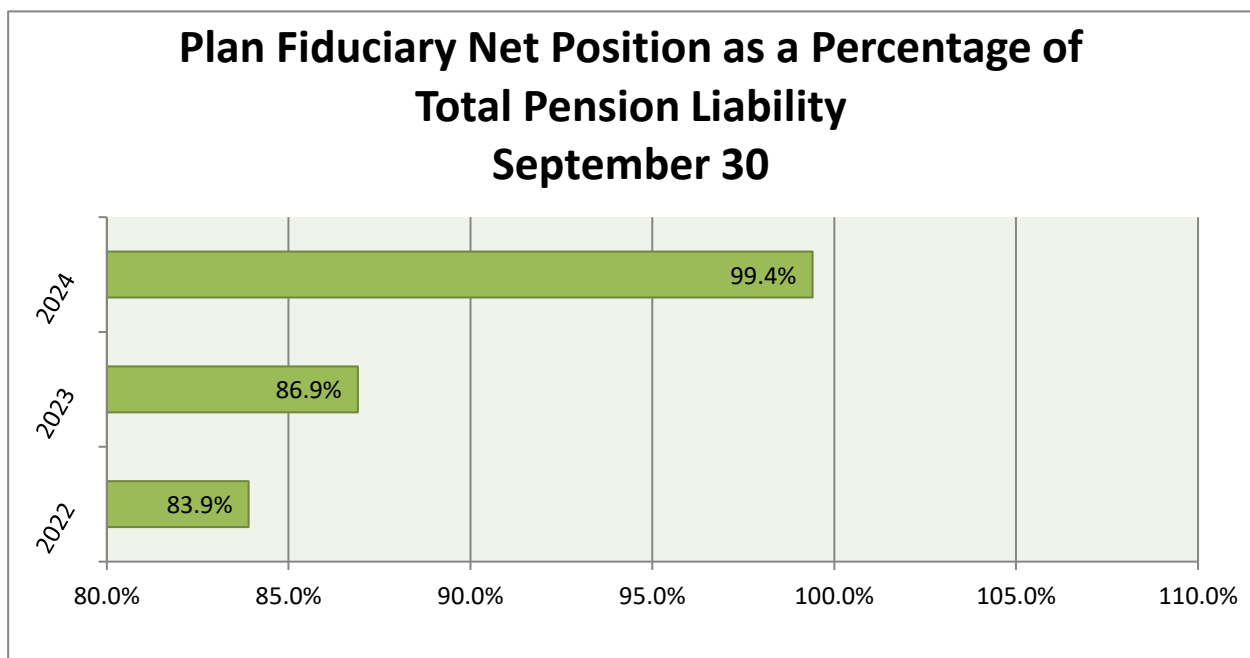
The following discussion and analysis are intended to serve as an introduction to the City Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

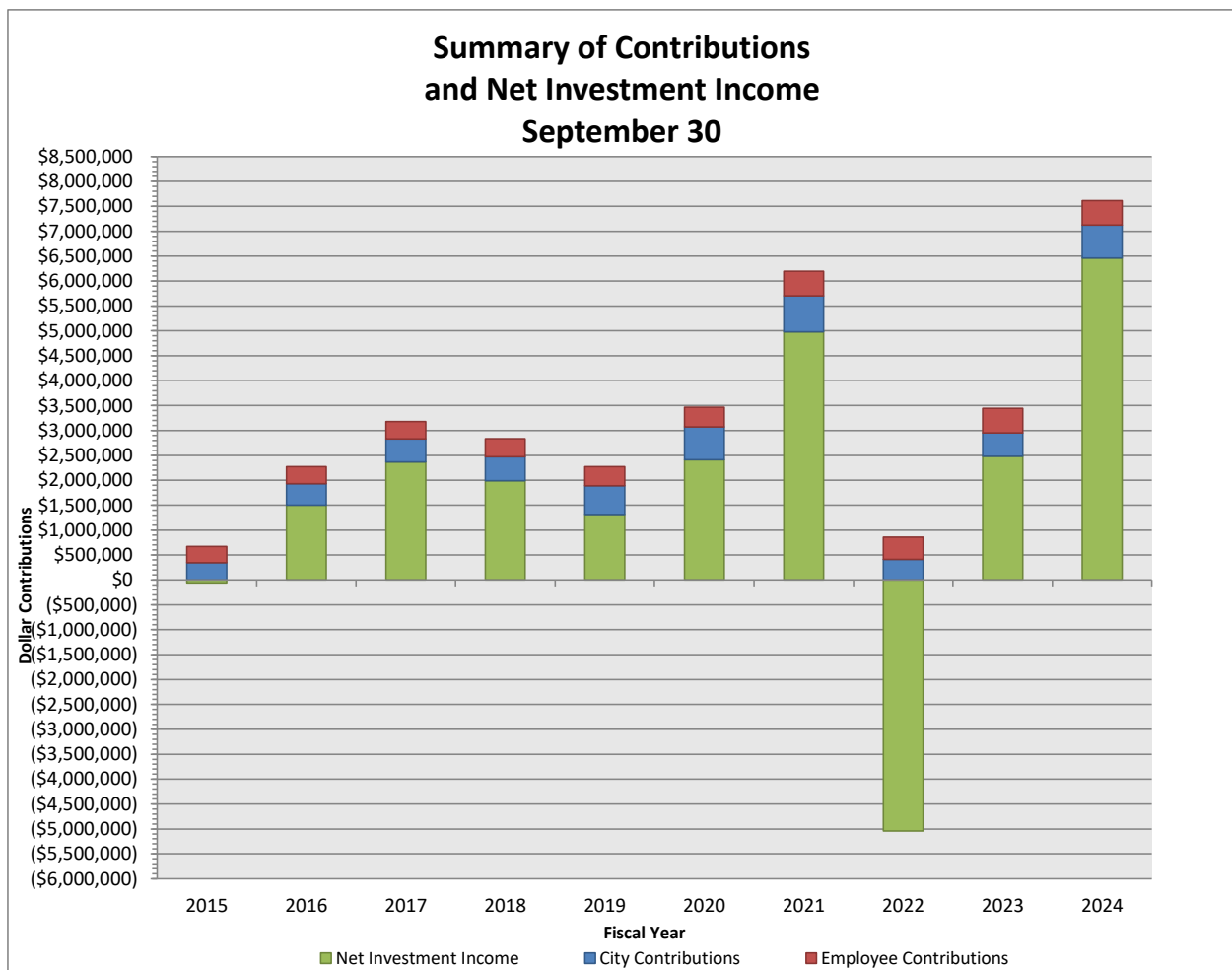
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan financial statements. The statement also requires the net pension liability to be measured as of the Plans' most recent fiscal year-end using methods prescribed by GASB that differ significantly from previous methods. The required disclosures for the Plan can be found in the Notes to the Financial Statements beginning on page 13 and the Required Supplementary Information beginning on page 22.

There are several ways to measure the Plan's financial status. One means is to determine the Plan's net position available to pay benefits. This is the difference between total assets and total liabilities. Another way is to refer to the Plan's Net Pension Liability, which takes into account the total pension liability and the Plan fiduciary net position. The chart below displays the Plan fiduciary net position as a percentage of total pension liability for the past three years.



The funding objective of the Retirement System is to establish and receive contributions (expressed as a percent of active member payroll), which should remain level from year-to-year and not have to be increased for future generations of citizens in the absence of benefit improvements. The Retirement System is supported by member contributions, City contributions, property insurance premium tax monies received from the state (pursuant to Chapter 185, Florida Statutes), and investment income from the Retirement System assets as displayed on the chart below. Investment income significantly affects the funding of future retirement benefits. Therefore, investment returns over the long-term is critical to the funding status of the fund.



Actuarial differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1,

2023, the date of the last actuarial valuation, the Plan had a market value of \$28,171,266 and a funding value of \$30,856,253, as shown in the chart below:

Market/Funding Value of Assets

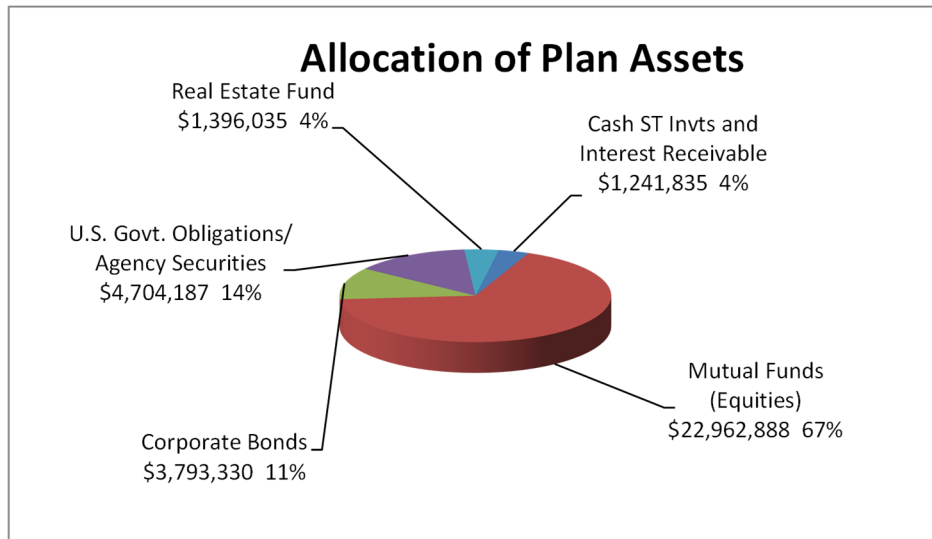
<u>Plan Year Ended 9-30</u>	<u>Market Value</u>	<u>Funding Value</u>
2014	\$ 19,317,303	\$ 18,366,538
2015	18,751,766	19,488,736
2016	19,972,236	20,650,774
2017	22,048,341	21,889,082
2018	23,778,932	23,212,653
2019	24,501,172	24,522,722
2020	26,848,519	26,597,835
2021	31,982,965	29,585,593
2022	26,288,054	30,086,917
2023	28,171,266	30,856,253

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	<u>2024</u>	<u>2023</u>	<u>Increase/ (Decrease)</u>
Cash and Short-Term Investments	\$ 1,184,502	\$ 1,553,045	\$ (368,543)
Interest Receivable	57,333	32,719	24,614
Investments	32,856,440	26,589,710	6,266,730
Total Assets	34,098,275	28,175,474	5,922,801
Accounts Payable	3,697	3,656	41
Other Accrued Liabilities	673	552	121
Total Liabilities	4,370	4,208	162
Net Position Restricted for Pension Benefits	\$ 34,093,905	\$ 28,171,266	5,922,639

The net position of the Plan, as of September 30, 2024, was \$34,093,905. The allocation of the Plan's total assets as of September 30, 2024, is shown on the pie chart on the following page:



Revenues essential to funding the Plan are obtained from member contributions, City contributions, state premium tax distributions, and investment income from the retirement system assets. For the Plan year ended September 30, 2024, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. The City makes periodic contributions totaling 100% of the annual actuarially determined amount to the Plan. The Plan receives an annual distribution of casualty insurance premium tax monies from the State of Florida pursuant to Chapter 185, Florida Statutes.

The Statement of Changes in Fiduciary Net Position provides a view of current year additions to and deductions from the Plan's net position. The sum of net investment earnings and contributions were higher than deductions, resulting in an overall 21.02% increase in Plan net position for the year. Earnings and losses on investments are reported net of investment expenses. The following table shows a comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30.

Changes in Fiduciary Net Position for the Year Ended September 30

	2024	2023	Increase/ (Decrease)	Percentage Change
Additions:				
Contributions	\$ 1,499,809	\$ 1,241,025	\$ 258,784	20.85%
Net Investment Income (Loss)	6,462,373	2,484,432	3,977,941	160.11%
Total Additions, Net	7,962,182	3,725,457	4,236,725	113.72%
Deductions:				
Benefits and Refunds	1,937,701	1,734,882	202,819	11.69%
Administrative Expenses	101,842	107,363	(5,521)	-5.14%
Total Deductions	2,039,543	1,842,245	197,298	10.71%
Change in Net Position	5,922,639	1,883,212	4,039,427	214.50%
Beginning of Year Net Position	28,171,266	26,288,054	1,883,212	7.16%
End of Year Net Position	\$ 34,093,905	\$ 28,171,266	\$ 5,922,639	21.02%

The Plan's investment earnings result from market gains and losses on investments during the year as well as dividend and interest earnings.

Additions to the Fiduciary Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, State distributions of Chapter 185 premium taxes, and income generated from the Plan's investments. Earnings and losses on investments are reported net of investment expenses.

	2024	2023	Increase/ (Decrease)
Additions:			
Employee Contributions	\$ 491,997	\$ 498,855	\$ (6,858)
Employer Contributions	662,649	463,902	198,747
State of Florida Contributions	345,163	278,268	66,895
Net Investment Income	6,462,373	2,484,432	3,977,941
Total Additions	\$ 7,962,182	\$ 3,725,457	\$ 4,236,725

Deductions from the Fiduciary Net Position

The Plan provides a lifetime pension benefit to its retired members, as well as survivor, and disability benefits. Annual expenses to the Plan include retirement benefits, refunds of employee contributions, and administrative expenses.

	2024	2023	Increase/ (Decrease)
Deductions:			
Benefits	\$ 1,868,926	\$ 1,662,530	\$ 206,396
Refunds of Contributions	68,775	72,352	(3,577)
Administrative Expenses	101,842	107,363	(5,521)
Total Deductions	\$ 2,039,543	\$ 1,842,245	\$ 197,298

The benefit payments are payments to retirees, or their beneficiaries (if the retiree is deceased). The refund of contribution amounts are refunds of employee contributions plus interest distributed to terminated employees who are not vested or who are vested but elect to not receive Plan benefits. Administrative expenses include all expenses necessary to administer the Plan.

Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided.

The GASB Statement No. 67 requires several schedules of historical trend information to be presented as required supplementary information immediately after the notes to the financial statements. The required schedules are: (a) a schedule of changes in the net pension liability and related ratios multi-year that presents the beginning and ending balances of the total pension liability, the Plan's fiduciary net position, the net pension liability and the effects on those items; (b) a schedule of the City's contributions that identifies whether the information relates to employers, non-employers, or both; and (c) a schedule of investment returns that provides information about the annual money-weighted rate of return on Plan investments.

These schedules contain information pertaining to the Plan's actuarial methods and assumptions, including data on the investment returns of the Plan.

Plan Membership

The table below reflects the Plan membership as of September 30 for active participants, retirees, beneficiaries, disabled members, and terminated vested members.

	September 30, 2024	September 30, 2023	Change
Vested	31	29	2
Non-Vested	31	32	(1)
Total Active Participants	62	61	1
Retirees Receiving Benefits	33	31	2
Beneficiaries Receiving Benefits	8	7	1
Disability Benefits	5	5	-
Total Receiving Benefits	46	43	3
Terminated Vested Members	4	4	-
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	50	47	3

Funding Status

Of primary concern to most pension plan participants is the amount of money available to pay benefits. Historically, defined benefit pension plans have been under-funded when the employer failed to make annual actuarially required contributions to the Plan. The City's defined benefit plan has been subject to the minimum funding standards since the adoption of the *Florida Protection of Public Employee Retirement Benefits Act* (Part VII of Chapter 112, Florida Statutes) in 1980. In addition, the Plan receives a distribution of premium tax monies for the State of Florida pursuant to Chapter 185, Florida Statutes. Accordingly, the City has funded the actuarially determined contribution for each year as required.

Requests for Information

The financial report is designed to provide users with an overview of the Plan's finances and the prudent exercise of the Board's oversight. Questions concerning this report should be addressed to the City's Finance Officer, 11 North Third Street, Jacksonville Beach, Florida 32250.

MEMORANDUM	
TO:	City of Jacksonville Beach Police Officers' Board of Trustees
FROM:	Duston Scott, Pension Plan Administrator
DATE:	11/10/2025
SUBJECT:	General Employees' Fifth Member Selection

Background

The Police Officers' Retirement System has had the option to purchase prior service of up to three years for several years now. Upon the pension attorney requesting that the General Employee's Board of Trustees adopt forms I felt it appropriate to bring the Police forms before the Police Officers' Board of Trustees as well.

Forms

These forms have been in use for several years now, but to make it official the three forms presented here are Application to Purchase Prior Service Credit, Verification of Police Officer Service, and Prior Service Purchase Payment/Withholding Form.

Requested Action

The Board approve the three forms provided by the pan's pension attorney.



City of Jacksonville Beach Police Officers' Retirement System APPLICATION TO PURCHASE PRIOR SERVICE CREDIT

Name: _____ Social Security No.: XXX-XX-_____¹
Home Mailing Address: _____
City: _____ State: _____ Zip Code: _____
Job Title: _____ Birthdate: ____/____/____ Date of Employment: ____/____/____

Eligibility:

1. A member of the Plan who was previously employed as a Police Officer with the City of Jacksonville Beach, but who elected to withdraw his or her contributions to the Plan, may regain credit for this service period by returning to the Plan the previously withdrawn contributions plus interest amounting to the full actuarial cost as determined by the Plan actuary in accordance with the terms of the Retirement System.
2. Further, in accordance with the terms of the Retirement System, a member of the Plan may also purchase up to three (3) years of Credited Service with the Retirement System at the full actuarial cost to the Plan, for prior service as a: i) Police Officer for the City of Jacksonville Beach; or ii) prior service as a Police Officer with any employer prior to employment with the City; or iii) eligible service in the armed forces of the United States prior to employment with the city; or iv) a combination of either of the aforementioned. The purchase of prior credited service shall be used for purposes of benefit calculation and eligibility, but not for meeting the vesting requirements of the Retirement System. If a police officer terminates employment before full payment for prior service is made, or otherwise fails to pay the full cost of the prior credited service being purchased by the end of the five (5) year time payment period, all payments and interest made shall be refunded to the member and the member shall receive no credited service for such prior service.

I hereby apply to purchase prior service credit in the City of Jacksonville Beach Police Officers' Retirement System for:

Mark prior service purchase being requested.

- ☐ Prior service as a Police Officer with the City of Jacksonville Beach for which employee contributions have been previously withdrawn for the period of ____/____/____ to ____/____/____.
- ☐ Prior service as a Police Officer with _____ for the period of ____/____/____ to ____/____/____.
- ☐ Prior service in the _____ branch of the armed forces of the United States for the period of ____/____/____ to ____/____/____.

¹ SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT - Pursuant to Section 119.071(5)(a)2., Florida Statutes, your social security number is requested for the purpose of determining eligibility for retirement benefits as a plan member, retiree or beneficiary; the processing of retirement benefits; verification of retirement benefits; income reporting; or other notice or disclosures related to retirement benefits. Your social security number will be used solely for one or more of these purposes.



Initial appropriate sections:

Credit for Prior Service as a Police Officer with the City. I acknowledge that to receive credit for prior service as a police officer with the City of Jacksonville Beach, the employee contributions for which had been previously withdrawn, I must:

_____ Deposit into the Retirement System all employee contributions previously withdrawn from the Retirement System; and

_____ Deposit into the Retirement System contributions amounting to the full actuarial cost as determined by the Retirement System's actuary.

_____ Make such deposit in the form of:

_____ a lump sum

_____ direct transfer from an eligible retirement plan (i.e. 457 account, 403(b), IRA, 401(k), etc.)

_____ annual installment payments not to exceed five years with interest at the rate of 3% per annum, but paid prior to the earlier of either retirement or termination.

Purchase of Prior Service as a Police Officer with any eligible law enforcement agency prior to employment with the City. I acknowledge that to purchase credited service for prior service as a police officer with any eligible law enforcement agency prior to employment with the City I must:

_____ Provide a certified document from such prior employer, stating the date of employment and the date of termination of said employment as a police officer; and

_____ Provide certification from such prior employer that I am not receiving and am not entitled to receive any pension benefit, whether from a defined benefit plan or a defined contribution plan, for said prior employment; and

_____ Deposit into the Retirement System an amount equal to the full actuarial cost of the credited service being purchased, as determined by the Retirement System's actuary.

_____ Make such deposit in the form of:

_____ a lump sum

_____ direct transfer from an eligible retirement plan (i.e. 457 account, 403(b), IRA, 401(k), etc.)

_____ annual installment payments not to exceed five years with interest at the rate of 3% per annum, but paid prior to retirement or termination.

Purchase of Prior Service for service in the armed forces of the United States prior to employment with the City. I acknowledge that to purchase credited service for service in the armed forces of the United States prior to employment with the City I must:

- _____ Provide a copy of the armed forces form DD-214, stating the commencement date of such military service and the date and type of discharge from said military service; and
- _____ Provide certification from such prior employer that I am not receiving and am not entitled to receive any pension benefit, whether from a defined benefit or defined contribution plan, for said prior service; and
- _____ Deposit into the Retirement System an amount equal to the full actuarial cost of the credited service being purchased, as determined by the Retirement System's actuary.
- _____ Make such deposit in the form of:
 - _____ a lump sum
 - _____ direct transfer from an eligible retirement plan (i.e. 457 account, 403(b), IRA, 401(k), etc.)
 - _____ annual installment payments not to exceed five years with interest at the rate of 3% per annum, but paid prior to retirement or termination.

Initial all sections below:

- _____ **Cost to calculate cost of such purchase of prior credited service.** I acknowledge that all expenses to calculate the cost of purchasing prior Credited Service in the Retirement System shall be borne by the Plan.
- _____ **Credited Service commencement.** I acknowledge that the Credited Service purchased in the Retirement System shall not take effect until I become vested in the Retirement System and I deposit full payment for said Credited Service, which must be completed prior to my retirement, into the Retirement System.
- _____ **Installment payments.** I acknowledge that I may purchase Credited Service by making a lump sum deposit or by making annual installment payments over a period not to exceed five years, provided that all installment payments are completed prior to retirement or termination. I acknowledge that installment payments require interest at the actuarial rate of return at the time of purchase, provided that I shall pay for all actuarial calculations after the first inquiry. I acknowledge that any annual installment payment plan must be approved by the Board of Trustees. I acknowledge that any balance remaining on such installment payments at the time of retirement shall not be included as part of my accumulated Credited Service.



CITY OF JACKSONVILLE BEACH
RETIREMENT SYSTEM

_____ **Refund of purchase amount.** I acknowledge that if I terminate service prior to vesting and receive a refund of employee contributions, any amount paid for the purchase of Credited Service shall also be refunded.

Date

Signature of Member

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged ☐ by physical means / ☐ by electronic means before me this ___ day of _____, 20___, by _____, who is personally known to me and who did _____ / did not _____ take an oath.

Notary, State of Florida

Print Name: _____

My Commission Expires:



CITY OF JACKSONVILLE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

VERIFICATION OF POLICE OFFICER SERVICE

SECTION A. To be completed by City of Jacksonville Police Officers Retirement System (Retirement System) member and submitted to previous in-state governmental employer and/or retirement system.

Member's Name: _____ Member's SSN: XXX-XX-____ Employee ID: _____
Home Address: _____ City/State: _____
Home Phone: _____ Work Phone: _____ Date of Birth: _____
Maiden or other names previously used: _____

City of Jacksonville Beach Ordinance Code Section 2-163.4 and applicable state law provides that I may obtain up to three (3) years of retirement credit under the Retirement System for **full-time** service as a Police Officer (under the provisions of Florida Statutes Chapter 943 and 185) that was earned in another governmental retirement system (state, county, federal or municipal), provided that such service does not entitle me to the receipt of a pension benefit (i.e. defined benefit or defined contribution) under such public employee governmental retirement system.

A separate form must be submitted for each employer.

<u>State, County, Federal or Municipal Government Employer</u>	<u>Governmental Retirement System</u>	<u>Periods of Service</u>	
		From	To
		From	To
		From	To
		From	To

The above described employment represented service as a Police Officer ().

I hereby certify that I was employed by the above named governmental employing agency as a Police Officer (under Chapter 943 and 185, F.S.) for the stated dates. Such employment does not currently, nor did it previously, entitle me to a pension benefit under another pension system whether it be a defined benefit or defined contribution plan. I authorize the Administrator of the applicable retirement system and/or other appropriate Human Resource personnel to provide the Retirement System with such information and verifications as may be required to validate my eligibility for the service being requested herein for retirement credit under the Retirement System.

Member Signature

Date

Received by Retirement System: _____



CITY OF JACKSONVILLE BEACH
RETIREMENT SYSTEM

SECTION B. To be completed by Pension Administrator and/or appropriate Human Resources personnel of the employing agency from which service verification and pension status is being requested.

Member's Name: _____ Member's SSN: _____
Maiden or other names previously used: _____ Date of Birth: _____

<u>State, County, Federal or Municipal Government Employer</u>	<u>Governmental Retirement System</u>	<u>Periods of Service</u>	
		From	To
		From	To
		From	To
		From	To

Employment Certification:

I hereby certify that the above named individual was employed by the indicated employing agency as a full-time Police Officer (per Chapter 943 and 185, F.S.) for the indicated periods of service.

Signature: _____ Date: _____
Print Name: _____ Title: _____
Employing Agency: _____
Address: _____ Phone: _____

Pension Certification:

I hereby certify that the above named individual is not eligible to receive a pension benefit from the governmental retirement system described above, now or in the future, in conjunction with the indicated Police Officer service. Stated differently, the indicated service is not used for an entitlement to a pension benefit. (Please refer to the note below for further guidance in structuring your response.)

Signature: _____ Date: _____
Print Name: _____ Title: _____
Governmental Retirement System: _____
Address: _____ Phone: _____

PLEASE RETURN COMPLETED FORMS TO:
City of Jacksonville Beach Police Officers' Retirement System
11 North 3rd St.
Jacksonville Beach, FL 32250



REQUIREMENTS FOR CLAIMING POLICE OFFICER SERVICE.

Members of the City of Jacksonville Beach Police Officers Retirement System (Retirement System) are eligible to purchase up to three (3) years of **full-time** service performed as a Police Officer for a governmental agency.

Employment as a Police Officer shall be in accordance with the standards and limitations described in Florida Statutes Chapters 943/185.

The service claimed must have been performed as a police officer public employee employed by a state, county, federal or municipal agency. Service as a part-time employee or as a volunteer is not eligible. Service performed in employment capacities other than that of a Police Officer is not eligible.

You must not be eligible to receive a pension benefit in any other retirement plan based upon the periods of service being claimed for time connection under the Retirement System.

APPLYING FOR POLICE OFFICER SERVICE CREDIT.

To apply for service credit as a Police Officer, you must complete **Section A** of the "Verification of Police Officer Service" form and either provide a mailing address or deliver the form to the governmental agency and/or pension system where you were previously employed and/or where your pension service is credited.

The governmental agency and/or pension system will complete **Section B** of the "Verification of Police Officer Service" form and mail the form to the Retirement System.

You are responsible for following up with your former employer and retirement system to ensure that the verification form is properly processed and delivered to the Retirement System's office.

Upon receipt of the completed form, Retirement System staff will coordinate the execution of a time connection request form for the amount of eligible Police Officer service that you wish to purchase. You are not required to purchase all of the Police Officer service that is verified as being available for time connection.

STATUTORY REFERENCES PROVIDING GUIDANCE IN THE DETERMINATION OF ELIGIBLE POLICE OFFICER SERVICE.

Statutory guidance in the determination of eligible Police Officer service is provided by various provisions in Florida Statutes Sections 185 and 943. Specific guidance is provided by the following references:

A. Eligible Police Officer service is described by the following:

Per Section 185.02 (5)(c), Florida Statutes:

(c) Credited service under this chapter shall be provided only for service as a police officer, as defined in subsection (11), or for military service and shall not include credit for any other type of service. A municipality may, by local ordinance, provide for the purchase of credit for military service occurring prior to employment as well as prior service as a police officer for some other employer as long as the police officer is not entitled to receive a benefit for such other prior service as a police officer.

Per Section 185.02 (11), Florida Statutes:

(11) "Police officer" means any person who is elected, appointed, or employed full time by any municipality, who is certified or required to be certified.



CITY OF JACKSONVILLE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

PRIOR SERVICE PURCHASE PAYMENT/WITHHOLDING FORM

Participant Information:

Name: _____

Social Security Number: ### - ## - _____

Payroll Deduction Amount: \$_____ -or- One Time Lump Sum Disbursement: \$_____

Withholding Authorization and Signature

1. I hereby authorize the Retirement System to deduct the specified amount set forth above from my paycheck each pay period. This will result in a decrease of my earnings for such applicable pay periods.
2. I take full responsibility for the accuracy and truth of all the information I have provided and certify that I am entitled to these benefits.
3. I understand that by electing to participate in the purchase of prior service that I will be decreasing my federal taxable income until such time as full payment for all prior service is made.
4. I acknowledge that if I terminate service prior to full payment being made, or otherwise fail to pay the full cost of the credited service period by the end of the required five-year repayment period, all amounts paid for the purchase of Credited Service shall be refunded to me without interest and no credited service shall be accrued.
5. I acknowledge that I may purchase Credited Service by making installment payments over a period not to exceed five years, provided that all installment payments are completed prior to retirement or termination.
6. I acknowledge that installment payments require interest at the rate of three percent (3%) per annum.
7. I acknowledge that any annual installment payment plan must be approved by the Board of Trustees.
8. I understand that I may also elect to pay for such prior service credit by direct rollover from any other qualified retirement system (i.e. Governmental defined benefit plans, 457 plans, or 403(b) plans).
9. I acknowledge that the Credited Service purchased in the Retirement System shall not take effect until I become vested in the Retirement System and I deposit full payment for such period of Credited Service which must be completed prior to my retirement or separation from employment.

10. I understand that the Retirement System is complying with state and local law by withholding such payments or, alternatively, accepting such qualified rollovers. In doing so, the Retirement System is only performing an administrative function and is only responsible for receipt of funds and crediting of applicable service periods as required by law.

Participant Signature: _____

Date: _____

Received By: _____
(Authorized Board of Trustee Designee)

Date: _____

IMPORTANT LEGAL NOTICE

AS A CONDITION OF PARTICIPATION IN THIS PROGRAM, THE MEMBER ACCEPTS ALL RESPONSIBILITY FOR TRUTH OF THE INFORMATION PROVIDED TO THE RETIREMENT SYSTEM. IN ADDITION, IN CONSIDERATION OF PARTICIPATION, THE MEMBER AGREES THAT THE RETIREMENT SYSTEM, ITS STAFF OR ADVISORS, AND THE EMPLOYER HAVE NO LIABILITY FOR ANY ADDITIONAL COSTS OR TAX LIABILITY, INCLUDING INTEREST AND PENALTIES THAT MAY ARISE FROM PARTICIPATION.

AS THIS WAIVER INVOLVES YOUR LEGAL RIGHTS, YOU ARE ADVISED TO SEEK COMPETENT LEGAL ADVICE PRIOR TO PARTICIPATING IN THE PROGRAM. I UNDERSTAND AND AGREE THAT I HAVE HAD A FULL OPPORTUNITY TO HAVE MY QUESTIONS ANSWERED AND TO SEEK OUTSIDE ADVICE.

Participant Signature: _____

Date: _____

WAIVER OF CLAIMS

BY SIGNING THIS FORM, I AGREE THAT I WILL NOT MAKE ANY LEGAL CLAIM OF ANY KIND AGAINST THE RETIREMENT SYSTEM, ITS STAFF AND ADVISORS, AND THE EMPLOYER SHOULD MY PARTICIPATION IN THIS PROGRAM RESULT IN UNEXPECTED COSTS, OR TAX LIABILITY TO ME, INCLUDING INTEREST AND PENALTIES. I UNDERSTAND THAT MY ABILITY TO PARTICIPATE IN THIS PROGRAM IS A VALUABLE BENEFIT FOR WHICH I AM WILLING TO SIGN THIS WAIVER OF ALL CLAIMS. I FURTHER RELEASE THE RETIREMENT SYSTEM, ITS STAFF AND ADVISORS, AND THE EMPLOYER FROM ANY LIABILITY ARISING FROM THE ADMINISTRATION OF PAYMENTS.

Participant Signature: _____

Date: _____

CITY OF JACKSONVILLE BEACH FIREFIGHTERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Lance Huish 11 North 3 rd St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 Chief_huish@yahoo.com	<i>Appointed by Council - 2 yr. term</i>	03/31/2026
Gaylord George Candler, Ph.D. <u>Chairperson</u> 507 16 th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	<i>Re-appointed by Council - 2 yr. term</i>	03/31/2026
Employees' Representative John Wiggins 11 North 3 rd St. Jacksonville Beach, FL 32250. W – 904-247-6264 jwiggins@coj.net	<i>Elected by Member Employees - 2 yr. term</i>	09/30/2027
Employees' Representative John McDaniel 11 North 3 rd St. Jacksonville Beach, FL 32250 W – 904-247-6264 jmcdaniel@coj.net	<i>Elected by Member Employees - 2 yr. term</i>	09/30/2027
Fifth Member Deborah White, <u>Secretary</u> 18 Little Tomoka Way Ormond Beach, FL. 32174 H – 386-317-4401 C – 386-8828727 dwhitejaxbch@yahoo.com	<i>Re-selected by Board - 2 yr. term</i>	03/31/2026

Pension Administrator – Duston Scott, Administrator of Human Resources
Plan Treasurer – Ashlie Gossett, Chief Financial Officer



CITY OF JACKSONVILLE BEACH FIREFIGHTERS' RETIREMENT SYSTEM

Summary Plan Description For Firefighters' Retirement System

Welcome to the City of Jacksonville Beach.

Following is a brief description of the Firefighters' Retirement Plan. This handout is intended to be a plain language summary of the benefits provided by the City of Jacksonville Beach Firefighters' Retirement Plan.

Please Note! - This handout is not the official pension plan document and your actual benefits are governed by the appropriate provisions of the state statutes and City ordinances. (Please refer to the City's code of Ordinances for the provisions of the pension plan.) If there is any conflict between those legislative provisions and this handout, the legislative provisions control. This handout is solely intended as a guide to your benefits and is not intended to create a contract or promise of any specific benefit. Nothing in this document is intended to, nor does it, create a contract for benefits greater than provided by law. Any questions you have regarding your rights or benefits under your pension plan should be directed to the Retirement System's pension plan administrator.

Duston Scott, Pension Plan Administrator
Human Resources
City Hall
11 North Third Street
Jacksonville Beach, FL 32250
Phone: (904) 247-6264
Fax: (904) 247-6169

CITY OF JACKSONVILLE BEACH FIREFIGHTERS' RETIREMENT SYSTEM

The City of Jacksonville Beach Firefighters' Retirement System was established November 1, 1951. It is a defined benefit plan. Under a defined benefit pension plan, your pension is designed to provide you with a lifetime of income once you retire. Your pension plan also provides disability and death benefits under certain circumstances. The pension plan uses a formula to determine the benefit to be paid to you at retirement. The Board of Trustees administers and manages the pension plan. A listing of the Board of Trustees is provided on page 10. Following are some of the general provisions of the pension plan. The full provisions of the plan can be found under the City's code of ordinances Part I Chapter 2 Article V Division 7 – Firefighters' Retirement System. To view the City's Code of Ordinances visit Municipal Codes at:

<http://library.municode.com/index.aspx?clientId=11041&stateId=9&stateName=Florida>

MEMBERSHIP:

Who is eligible to participate in the pension plan?

- If you are a full time state certified firefighter of the City of Jacksonville Beach you are automatically enrolled in the pension plan on your date of hire.

CONTRIBUTIONS:

Am I required to make contributions to the pension plan?

- Yes. - You will make pre-tax contributions equal to 7.95% of your compensation. (This amount is automatically deducted from your paycheck each pay day.) You do not pay federal income tax on the contributions you make until you terminate your employment and take a refund of your contributions or begin receiving your pension benefits.
- Compensation is defined as your base pay, longevity pay, and incentive pay; and excludes overtime pay, leave payouts and all other compensation.
- The City of Jacksonville Beach also makes contributions to the pension plan. The amount contributed is an actuarial calculation which is updated annually.

NORMAL RETIRMENT AGE:

How long do I have to work and how old do I have to be to retire? (This is known as your normal retirement age.)

NORMAL RETIRMENT AGE (continued):

- You must be age 52 with 25 years of service, or age 55 with 5 or more years of service, or any age with 30 years of service.
- There is no mandatory retirement age.

BENEFIT FORMULA:

How is my pension benefit calculated?

- Your pension benefit is calculated by multiplying, 3% times each year of your credited service for the first 30 years of service and 2% times each year of your credited service in excess of 30 years of service, times your final average compensation.
- Final Average Compensation is the average of your highest 5 years out of your last 10 years of compensation prior to your retirement. Compensation is defined as your salary or wages including longevity pay, overtime, shift differentials, incentive pay, vacation, sick and holiday pay.

EXAMPLE:

- For example – Assume you are age 52 and have 25 years of credited service and your final average compensation is \$50,000. Your annual pension benefit would be calculated as follows:

$$\begin{aligned} 3\% \times 25 \text{ years} &= 75\% \\ 75\% \times \$50,000 &= \$37,500 \text{ (Annual Pension Benefit)} \end{aligned}$$

- Now assume you are age 50 and have 31 years of credited service and your final average compensation is \$50,000. Your annual pension benefit would be calculated as follows:

$$\begin{aligned} 3\% \times 30 \text{ years} + 2\% \times 1 \text{ year} &= 92\% \\ 92\% \times \$50,000 &= \$46,000 \text{ (Annual Pension Benefit)} \end{aligned}$$

COLA (Cost of Living Adjustment)

- The pension plan provides for a bi-annual cost of living adjustment of 2%, whereby your pension benefit will be increased by 2% on the second anniversary date of your retirement and each anniversary date thereafter.
- Members hired on or after July 21, 2014, shall not be eligible for a cost of living adjustment.

BENEFIT OPTIONS:

How will I be paid my pension benefit?

Members must select one of the four benefit options at retirement.

Option I:

- 10 Year Certain and Life – The retiree is paid a pension benefit for life. This benefit has a guarantee period of 120 months. Upon the death of the retiree during the guaranteed period, the named survivor beneficiary is paid the full amount of the benefit payment for the remainder of the guarantee period.

Option II:

- 100% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 100% of reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option III: (You have one of three choices)

- 75% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 75% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.
- 66⅔% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 66⅔% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.
- 50% Joint and Survivor – The retiree is paid a reduced pension benefit for life. Upon the death of the retiree during the lifetime of the named survivor beneficiary, the named survivor beneficiary is paid 50% of the reduced benefit paid to the retiree for the remainder of the survivor beneficiary's lifetime.

Option IV:

- Straight Life – The retiree is paid a pension benefit for life. Upon the death of the retiree, the benefit ends.

VESTING:

How long do I have to work to become vested in the pension plan?

- If you have 10 or more years of service you are vested in the pension plan, or if you had at least 5 years or more years of service on June 23, 2014.
- If you have 10 or more years of service and should leave the City and remain vested in the pension plan, your pension benefit amount is computed as a normal retirement but based upon service and final average compensation at time of termination.

TERMINATION PRIOR TO VESTING:

What happens to the money I contributed to the pension plan if I should leave the City before I become vested?

- The pension contributions that you paid into the plan are reimbursed to you or may be rolled over into an IRA or another qualified plan.
- You may also leave your pension contributions in the plan for a period of not more than five years after leaving employment of the city, pending the possibility of being rehired by the City, without losing credit for the time you participated as a member of the plan.
- A former member with credited service who wishes to return to city employment may restore the forfeited credited service to receive credit for prior service within ninety (90) days after return to city employment.

EARLY RETIREMENT:

Can I retire before my normal retirement date?

- You are eligible for early retirement if you complete 20 years of service, or age 50 with 10 years of service.
- Your Pension Benefit is computed like regular retirement, but reduced to take into account your early retirement as follows:
 - 3% per year reduction for the years or .25% per month for the fraction of years that the early retirement date precedes the normal retirement date.

DISABILITY RETIREMENT:

Duty Disability:

What happens if I become disabled on the job?

If you should become disabled on the job you may qualify for duty disability retirement.

- There are no age or service requirements to be eligible.
- Your pension benefit is computed as a normal retirement to regular retirement age. Minimum benefit is not less than 50% of final average compensation. At regular retirement age you have the option to have the benefit re-computed as a normal retirement with additional service credit granted from date of retirement to the later of normal retirement age or five years after date of disability. Minimum benefit is not less than 42% of final average compensation.

Non-Duty Disability:

What happens if I become disabled while not on the job?

If you should become disabled while not on the job you may qualify for non-duty disability retirement.

- You must have 10 or more years of service to be eligible.
- Your pension benefit is computed as a normal retirement. (Minimum benefit is not less than 25% of final average compensation.)

Firefighter Cancer Presumption:

Effective July 1, 2019, Ch. 2019-21, Law of Florida, amended F.S. 112.1816 to provide additional presumptions for service incurred disability and/or death based on a diagnosis of 21 different forms of cancer. Should a firefighter meet the eligibility requirements found in the statute and become either disabled or die as a result of, or circumstances arising from the treatment of, at least one of the enumerated cancer forms, such disability or death would be presumed to be service connected.

DEATH BENEFITS:

Duty Death Before Retirement:

What happens to my pension if I am killed on the job?

- There are no age or service requirements to be eligible.
- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. The minimum benefit is not less than 35% of your final average compensation.
- If you do not have a spouse, your unmarried child or (children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit

is calculated using the Straight Life form of payment. The minimum benefit is not less than 50% of your final average compensation.

- If you do not have a spouse or children, then your contingent survivor beneficiary will receive your normal retirement benefit calculated using the 100% Joint and Survivor payment option.

Non-Duty Death Before Retirement:

What happens if I die before I retire?

- You must have 10 or more years of service to be eligible.
- If you are married, your spouse will receive 100% of your normal retirement benefit for the remainder of his or her life. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.
- If you do not have a spouse, your unmarried child (or children on a pro rata share) will receive 100% of your normal retirement benefit until they reach the age of 18. This benefit is calculated using the Straight Life form of payment. However, there is no minimum benefit.
- If you do not have a spouse or children then your contingent survivor beneficiary will receive your normal retirement benefit (calculated using the 100% Joint and Survivor payment option).

Firefighter Cancer Presumption:

Effective July 1, 2019, Ch. 2019-21, Law of Florida, amended F.S. 112.1816 to provide additional presumptions for service incurred disability and/or death based on a diagnosis of 21 different forms of cancer. Should a firefighter meet the eligibility requirements found in the statute and become either disabled or die as a result of, or circumstances arising from the treatment of, at least one of the enumerated cancer forms, such disability or death would be presumed to be service connected.

DROP (Deferred Option Retirement Program):

What is DROP and when will I be eligible to go into DROP?

- A pension plan member, who reaches normal retirement eligibility, may elect to participate in the DROP program. The DROP program allows a member to retire from the City but defer receipt of their pension benefit while continuing their employment with the City for up to three years. The member's pension benefit is deposited monthly in their DROP account, which accrues interest at 3% per annum and is charged an administrative fee of .75%. At the end of the DROP period, the member terminates employment with the City and the accumulated benefits in the DROP account are paid to the member in either a lump sum, rolled over to another qualified plan or a partial lump sum and a partial rollover.
- A member who elects DROP is considered a retiree under the plan. As a retiree, the member must select the form of pension benefit payment they wish to receive. The amount of pension benefit is calculated according to the pension formula and the form of payment selected. Since the member is considered to be retired, all member contributions to the plan cease the day they enter into DROP.

FORFEITURE OF RETIREMENT BENEFITS:

- Retirement benefits granted by the Retirement System are subject to forfeiture if an employee is convicted of an offense specified in Section 112.3173, Florida Statutes, pursuant to the procedures set forth in the cited statute.

RETIREMENT:

What do I need to do when I am ready to retire?

- Contact the Pension Plan Administrator to set up an appointment to come in and complete your retirement application and supporting documents. The Administrator's information is as follows:

Duston Scott
Phone: (904) 247-6264
dscott@jaxbchfl.net

Who is the agent for service of legal process?

Pedro A. Herrera
Sugarman, Susskind, Braswell & Herrera P.A.
150 Alhambra Circle, Suite 725
Coral Gables, Florida 33134
(305) 529-2801

FINANCIAL AND ACTUARIAL INFORMATION:

How do I find out about the financial or actuarial condition of the plan?

- The financial records of the Plan are maintained on a fiscal year basis ending each September 30th. An audit is conducted each fiscal year by a firm of independent auditors in accordance with the provisions of the City Charter. In addition thereto, the Plan is legally required to prepare an annual report to the State of Florida and an actuarial valuation on a frequency no less often than once every three years. Each of these periodic reports contains financial and actuarial information that may be of interest to you.
- Copies of the following reports are available for review in the Pension Plan Administrator's Office:
 - Annual Financial Statement and Independent Auditor's Report on the Jacksonville Beach Firefighters' Retirement System.
 - Annual Report to the State of Florida, Department of Management Services, Division of Retirement for the Jacksonville Beach Firefighters' Retirement System.
 - Most recent Actuarial Valuation for the Jacksonville Beach Firefighters' Retirement System.
 - Attached beginning on page 10 is an excerpt from the Audited Financial Statements for fiscal year ended 9/30/2024, which summarizes the financial condition of the plan.

Exhibit "A"

CITY OF JACKSONVILLE BEACH FIREFIGHTERS' PENSION BOARD

MEMBER	TERM BEGINS	TERM EXPIRES
Lance Huish 11 North 3 rd St. Jacksonville Beach, FL 32250 W – 853-6241 FAX – 853-6243 Chief_huish@yahoo.com	<i>Appointed by Council - 2 yr. term</i>	03/31/2026
Gaylord George Candler, Ph.D. <u>Chairperson</u> 507 16 th Avenue South Jacksonville Beach FL 32250 W- 620-1388 H- 508-631-6117 g.candler@unf.edu	<i>Re-appointed by Council - 2 yr. term</i>	03/31/2026
Employees' Representative John Wiggins 11 North 3 rd St. Jacksonville Beach, FL 32250. W – 904-247-6264 jwiggins@coj.net	<i>Elected by Member Employees - 2 yr. term</i>	09/30/2027
Employees' Representative John McDaniel 11 North 3 rd St. Jacksonville Beach, FL 32250 W – 904-247-6264 jmcdaniel@coj.net	<i>Elected by Member Employees - 2 yr. term</i>	09/30/2027
Fifth Member Deborah White, <u>Secretary</u> 18 Little Tomoka Way Ormond Beach, FL. 32174 H – 386-317-4401 C – 386-8828727 dwhitejaxbch@yahoo.com	<i>Re-selected by Board - 2 yr. term</i>	03/31/2026

Pension Administrator – Duston Scott, Administrator of Human Resources
Plan Treasurer – Ashlie Gossett, Chief Financial Officer

Exhibit “B”

THE CITY OF JACKSONVILLE BEACH FIRE FIGHTERS RETIREMENT SYSTEM MANAGEMENT’S DISCUSSION AND ANALYSIS (Excerpt from Audited Financial Statements FYE 9/30/2024)

The discussion and analysis of the City of Jacksonville Beach, Florida (the City) Firefighters’ Retirement System (the Plan) provides an overview of the financial activities and funding conditions for the fiscal year ended September 30, 2024.

Financial Highlights

- The Plan’s total net position held in trust for the payment of benefits and to meet the Plan’s future obligations to its members and their beneficiaries was \$21,765,245 . The Plan’s net position increased by \$4,395,445 , a 25.31% increase for the year.
- Employer contributions to the Plan increased \$99,908 from the previous year. The actual employer contributions were \$1,097,026 for 2024, and \$997,118 for 2023, including contributions from the City of Jacksonville of \$389,373 for 2024 and \$289,465 for 2023. The increase is attributable to an increase in the actuarially calculated contribution requirement from the City of Jacksonville.
- The net investment income increased by \$2,512,174 compared to 2023. The actual results were \$4,017,178 for 2024 and \$1,505,004 for 2023. Investment income increased due to an increase in performance compared to the previous year.
- Benefit payments and refund of contributions decreased by \$21,616 compared to 2023. The benefit payments and refund of contributions were \$790,546 for 2024 and \$812,162 for 2023. The decrease is primarily attributable to fewer payouts than the previous year.

On November 18, 2019, the City entered into an interlocal agreement with the City of Jacksonville to provide fire services to the residents and businesses of the City. Effective November 23, 2019, the City’s firefighters became employees of the City of Jacksonville. At that time, the Plan was closed to new members. Each firefighter in active service on the effective date was given the opportunity to individually elect to continue participating in the Plan or join the City of Jacksonville’s defined contribution retirement plan. Those who elected to continue participating in the Plan must continue to make legally required contributions and accrue service benefits under the Plan for as long as they are employed as certified firefighters by the City of Jacksonville.

Pension plan provisions for the Plan were modified significantly in fiscal year 2014 to improve the Plan’s financial sustainability. The modifications included increasing the employee’s contribution rate, changing the vesting periods, modifying pensionable pay exclusions, and modifying the Deferred Retirement Option Program (DROP). Details of the changes can be found in the Notes to the Financial Statements beginning on page 13. The funding objective of the Plan is to meet its long-term pension benefit obligations through employer and employee contributions and investment returns. The Plan fiduciary net position as a percentage of total pension liability was 92.34% as of September 30, 2024.

Financial Analysis

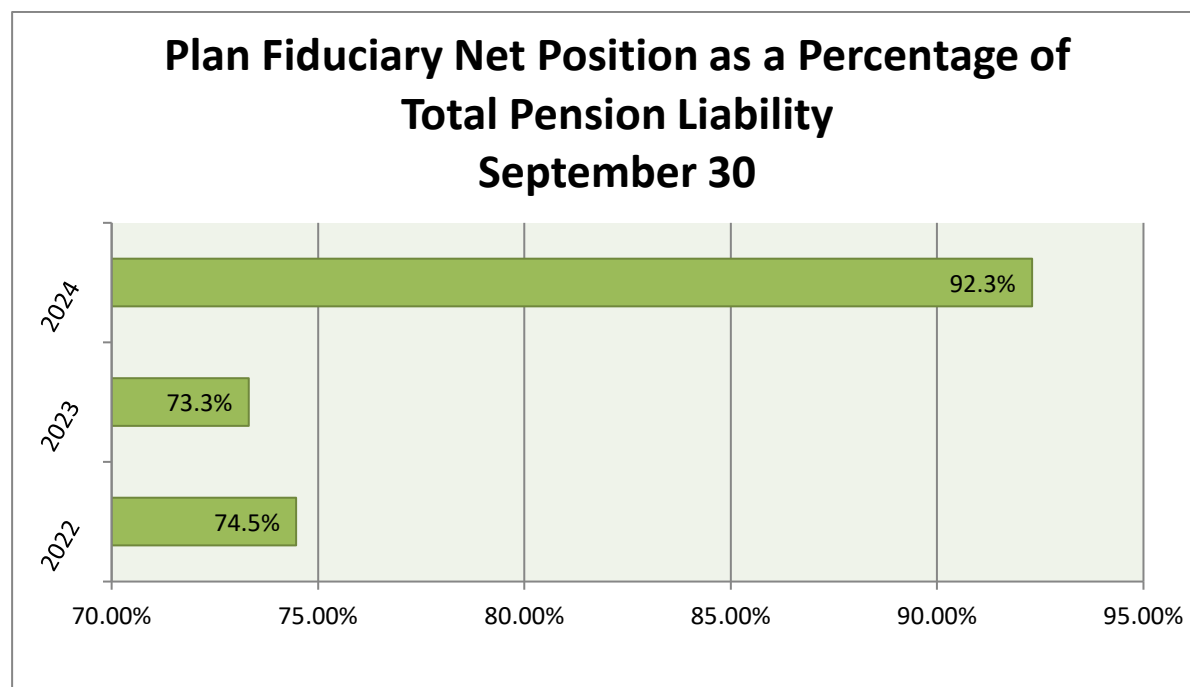
The following discussion and analysis are intended to serve as an introduction to the City's Plan financial statements, which are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, Notes to Financial Statements, and certain required supplementary information.

The financial statements reflect the activities of the Plan and are reported in the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements are presented on a full accrual basis and reflect all trust activities as incurred.

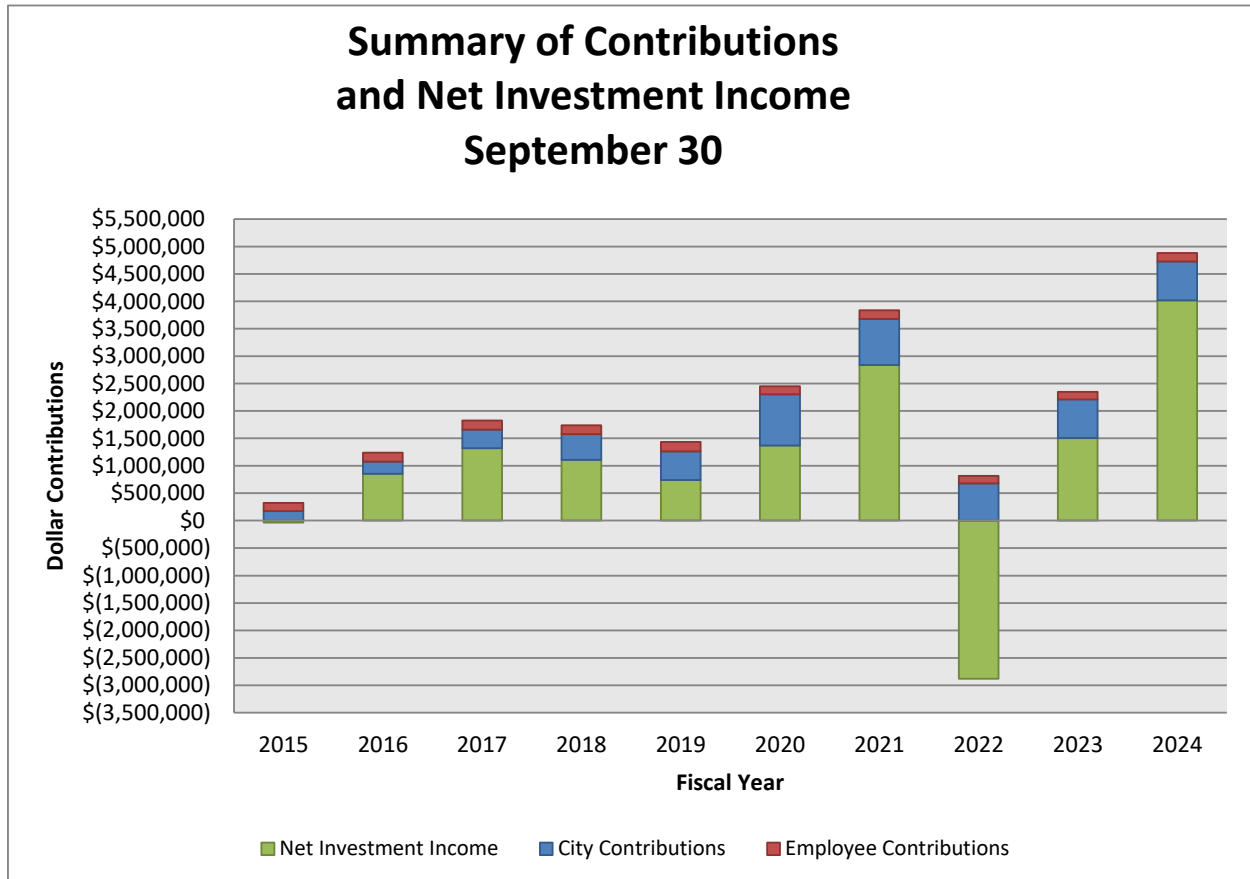
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees.

In 2014, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 67 as required for the Plan. This statement requires additional disclosures in the Plan's financial statements. The statement also requires the net pension liability to be measured as of the Plan's most recent fiscal year-end using methods prescribed by GASB that differ significantly from previous methods. The required disclosures for the Plan can be found in the Notes to Financial Statements beginning on page 13 and the Required Supplementary Information beginning on page 23.

There are several ways to measure the Plan's financial status. One means is to determine the Plan's net position available to pay benefits. This is the difference between total assets and total liabilities. Another way is to refer to the Plan's Net Pension Liability, which takes into account the total pension liability and the Plan fiduciary net position. The chart below displays the Plan fiduciary net position as a percentage of total pension liability for the past three years.



The funding objective of the Plan is to establish and receive contributions (expressed as a percent of active member payroll), which should remain level from year-to-year and not have to be increased for future generations of citizens in the absence of benefit improvements. The Plan is supported by member contributions, City contributions, and investment income from the Plan assets as displayed on the chart below.



Actuarial valuation differences between actual and assumed investment return are phased-in over a closed four-year period. Therefore, during periods when investment performance exceeds the assumed rate, asset values will tend to be less than market value. Conversely, during periods when investment performance is less than the assumed rate, valuation assets will tend to be greater than market value. As of October 1, 2023, the date of the last actuarial valuation, the Plan had a market value of \$17,369,800 and a funding value of \$18,657,833 as shown in the chart below.

Market/Funding Value of Assets

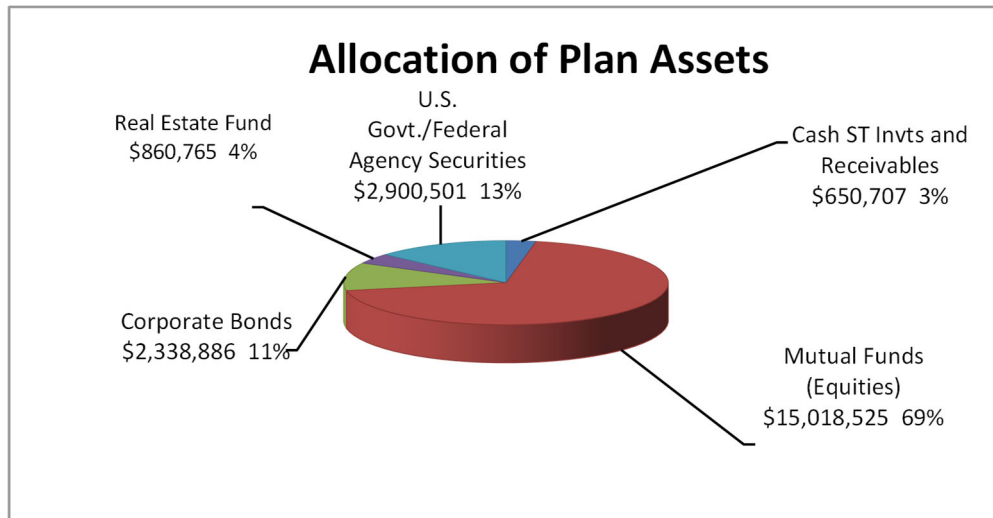
Plan Year Ended 9-30	Market Value	Funding Value
2014	\$ 10,946,306	\$ 10,437,534
2015	10,699,823	11,134,615
2016	11,141,492	11,525,665
2017	12,312,108	12,223,477
2018	13,344,201	13,027,802
2019	13,386,114	13,900,598
2020	15,276,169	15,068,979
2021	18,196,218	16,717,149
2022	15,626,702	17,630,256
2023	17,369,800	18,657,833

The Statement of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets available for future payments to retirees and any current liabilities that are owed at this time.

Fiduciary Net Position Restricted for Pension Benefits as of September 30

	2024	2023	Increase/ (Decrease)
Cash and Short-Term Investments	\$ 615,357	\$ 716,453	\$ (101,096)
Interest Receivable	35,350	19,449	15,901
Investments	21,118,677	16,637,850	4,480,827
Total Assets	21,769,384	17,373,752	4,395,632
Accounts Payable	3,697	3,590	107
Other Accrued Liabilities	442	362	80
Total Liabilities	4,139	3,952	187
Net Position Restricted for Pension Benefits	\$ 21,765,245	\$ 17,369,800	\$ 4,395,445

The net position of the Plan as of September 30, 2024, was \$21,765,245. The allocation of the Plan's total assets as of September 30, 2024, is shown on the pie chart on the following page.



Revenues essential to funding the Plan are obtained from member contributions, City contributions, State premium tax distributions, and investment income from the Plan assets. For the Plan year ended September 30, 2024, Plan participants were required to pay 7.95% of their annual pensionable salary to the Plan. As per the Fire Services Agreement, the City and the City of Jacksonville make the total required contribution as determined by the Plan actuary on or before October 15 of each year. In addition, the Plan typically receives an annual distribution of property insurance premium tax monies from the State of Florida pursuant to Chapter 175, Florida Statutes.

The Statement of Changes in Fiduciary Net Position provides a view of current-year additions to and deductions from the Plan's net position. Total Plan deductions were less than the sum of net investment earnings and contributions, resulting in an overall 25.31% increase in Plan net position for the year. Earnings or losses on investments are reported net of investment expenses. The following table shows a comparative summary of the changes in net position and reflects the Plan's activities for the fiscal years ended September 30.

Changes in Fiduciary Net Position for the Year Ended September 30

	2024	2023	Increase/ (Decrease)	Percentage Change
Additions:				
Contributions	\$ 1,250,164	\$ 1,135,315	\$ 114,849	10.12%
Net Investment Earnings	4,017,178	1,505,004	2,512,174	166.92%
Total Additions, Net	5,267,342	2,640,319	2,627,023	99.50%
Deductions:				
Benefits and Refunds	790,546	812,162	(21,616)	-2.66%
Administrative Expenses	81,351	85,059	(3,708)	-4.36%
Total Deductions	871,897	897,221	(25,324)	-2.82%
Change in Net Position	4,395,445	1,743,098	2,652,347	152.16%
Beginning of Year Net Position	17,369,800	15,626,702	1,743,098	11.15%
End of Year Net Position	\$ 21,765,245	\$ 17,369,800	\$ 4,395,445	25.31%

The Plan's investment earnings result from market gains and losses on investments during the year as well as dividend and interest earnings.

Additions to the Fiduciary Net Position

The monies to pay benefits are accumulated from the contributions made from employers, employees, state distributions of Chapter 175 premium taxes (in prior fiscal years), and income generated from the Plan's investments. Earnings or losses on investments are reported net of investment expenses.

	2024	2023	Increase/ (Decrease)
Additions:			
Employee Contributions	\$ 153,138	\$ 138,197	\$ 14,941
Employer Contributions	1,097,026	997,118	99,908
Net Investment Income	4,017,178	1,505,004	2,512,174
Total Additions	\$ 5,267,342	\$ 2,640,319	\$ 2,627,023

Deductions from the Fiduciary Net Position

The Plan provides a lifetime pension benefit to its retired members, as well as survivor, and disability benefits. Annual expenses to the Plan include retirement benefits, DROP distributions, refunds of employee contributions, and administrative expenses.

	2024	2023	Increase/ (Decrease)
Deductions:			
Benefits	\$ 790,546	\$ 812,162	\$ (21,616)
Administrative Expenses	81,351	85,059	(3,708)
Total Deductions	\$ 871,897	\$ 897,221	\$ (25,324)

The benefit payments are payments to retirees, or their beneficiaries (if the retiree is deceased). Administrative expenses include all expenses necessary to administer the Plan.

Notes to Financial Statements and Required Supplementary Information

Notes to financial statements provide additional information that is essential to a full understanding of the data provided.

GASB Statement No. 67 requires several schedules of historical trend information to be presented as required supplementary information immediately after the notes to the financial statements. The required schedules are: (a) a schedule of changes in the net pension liability and related ratios multi-year that presents the beginning and ending balances of the total pension liability, the Plan's fiduciary net position, the net pension liability and the effects on those items; (b) a schedule of the City's contributions that identifies whether the information relates to employers, non-employers, or both; and (c) a schedule of investment returns that provides information about the annual money-weighted rate of return on Plan investments.

These schedules contain information pertaining to the Plan's actuarial methods and assumptions, including data on the investment returns of the Plan.

Plan Membership

The table below reflects the Plan membership as of September 30 for active participants, retirees, beneficiaries, disabled members, DROP members, and terminated vested members.

	September 30, 2024	September 30, 2023	Change
Vested	23	23	-
Non-Vested	2	2	-
Total Active Participants	25	25	-
Retirees Receiving Benefits	13	13	-
Beneficiaries Receiving Benefits	6	6	-
Disability Benefits	3	3	-
Total Receiving Benefits	22	22	-
Terminated Vested Members	1	1	-
Total Members Currently Receiving Benefits and Terminated Employees Entitled to Benefits, But Not Yet Receiving Them	23	23	-

Funding Status

Of primary concern to most pension plan participants is the amount of money available to pay benefits. Historically, defined benefit pension plans have been under-funded when the employer failed to make annual actuarially required contributions to the plan. The City's defined benefit plan has been subject to the minimum funding standards since the adoption of the *Florida Protection of Public Employee Retirement Benefits Act* (Part VII of Chapter 112, Florida Statutes) in 1980. In addition, the Plan is eligible to receive a distribution of casualty premium tax monies from the State of Florida pursuant to Chapter 175, Florida Statutes, which is passed through from the City of Jacksonville. Accordingly, the City has funded the actuarially determined contribution for each year as required.

Request for Information

The financial report is designed to provide users with an overview of the Plan's finances and the prudent exercise of the Board of Trustees' oversight. Questions concerning this report should be addressed to the City's Finance Officer, 11 North Third Street, Jacksonville Beach, Florida 32250.