

**STATEMENT OF INVESTMENT POLICY**  
**FOR THE**  
**CITY OF POMPANO BEACH POLICE &**  
**FIREFIGHTERS' RETIREMENT SYSTEM**

Adopted: November 17, 2025  
Effective: December 17, 2025

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**Introduction**

The Board of Trustees of the City of Pompano Beach Police & Firefighters’ Retirement System has established this Statement of Investment Policy. The Board has identified this policy as having the greatest expected investment return and the resulting positive impact on asset values, funded status, and benefits without exceeding a prudent level of risk. The Board determined this policy after evaluating the implications of increased investment return versus increased variability of return for several potential investment policies with varying commitments to different asset classes.

This Statement of Investment Policy complements the investment guidelines in applicable State Statutes and local ordinances.

The purpose of this Statement is to:

- 1) Provide the investment manager a more accurate understanding of the Trustees' investment objectives and,
- 2) Indicate the criteria by which the investment manager's performance will be evaluated.

## INVESTMENT MANAGER RESPONSIBILITIES & CONTRACTS

- 1) Within the guidelines and restrictions set forth herein, it is the intention of the Board to give the investment manager full investment discretion, with respect to assets under its management. The investment manager shall discharge its responsibilities in the same manner as it would if the Fund were governed by the fiduciary responsibility provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Although the Fund Trustees acknowledge that ERISA does not apply to a governmental fund, it hereby imposes the fiduciary provisions of ERISA upon the investment manager whose performance shall conform to the statutory provisions, rules, regulations, interpretations and case law of ERISA. The investment manager shall acknowledge, in writing, that it is a named fiduciary of the Fund.
- 2) The investment manager is expected to provide any reasonable information requested by the Board of Trustees. At a minimum, each manager shall provide a quarterly report detailing their investment activity, the portfolio's current value, and any changes in investment philosophy or strategy. The Firm's investment manager is expected to meet with the Board of Trustees at least once per year. A designated representative will meet with the Board of Trustees, as requested.
- 3) Unless otherwise provided by the Custodian, the investment manager will monitor portfolio activity to minimize non-invested cash balances.
- 4) The investment manager shall be responsible only for those assets under its management. It will be the responsibility of the investment manager to review the monthly valuations provided by the Custodian and to note, in writing, any significant discrepancies from the valuations provided in their own reports.
- 5) In entering into any investment agreement, it is the Policy of the Fund not to provide indemnification.

Pursuant to section 112.661 of the Florida Statutes, the investment of the assets of the Retirement System shall be in compliance with the following:

1. EXPECTED ANNUAL RATE OF RETURN. The desired investment objective is a long-term rate of return on assets based on the anticipated schedule on page 3 of this document. The target rate of return schedule is for the current year, for each of the next several years and for the long-term thereafter. The target rate of return schedule has been based on the assumption that future real returns will approximate the long-term rates of return experienced for each asset class in the Investment Guidelines. Because market performance varies and a fixed percent return may not be meaningful during some periods, the Board has established performance benchmarks for Managers, as set forth in the Internal Controls section of this Investment Policy. Over a complete business cycle, the Plan's overall annualized total return, after deducting investment and transaction costs, should perform above the median of an appropriate universe and above a customized index composed of various market indices weighted by the strategic asset allocation of the Plan's assets.
2. THIRD-PARTY CUSTODIAL AGREEMENTS. The securities are to be held with a third party, and all securities purchased by, and all collateral obtained by, the board shall be properly designated by the custodian as an asset of the board. No withdrawal of securities, in whole or in part, shall be made from safekeeping except by an authorized member of the board or the board's designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.
3. MASTER REPURCHASE AGREEMENT. All approved institutions and dealers transacting repurchase agreements shall execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement (where applicable).

4. **BID REQUIREMENT.** The Retirement System shall determine the cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and investment managers shall competitively bid securities bought and sold when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

5. **PORTFOLIO COMPOSITION.** This Investment Policy establishes parameters for investments and limits on security issues, issuers and maturities commensurate with the nature and size of the funds within control of the Board. The Board believes the Plan's risk and liquidity posture are, in large part, a function of asset class mix. The Board has reviewed long-term performance characteristics of various asset classes, focusing on balancing the risks and rewards of market behavior.

6. **RISK AND DIVERSIFICATION.** This Investment Policy provides for appropriate diversification of the portfolio. Investments have been diversified to the extent practical to control risk of loss resulting from overconcentration in a specific maturity, issuer, instrument, dealer or bank through which financial instruments are bought and sold. The Board recognizes the difficulty of achieving the Plan's investment objectives in light of uncertainties and complexities of contemporary investment markets. The Board also recognizes some risk must be assumed to achieve the Plan's long-term investment objectives. In establishing the risk tolerances, the Plan's ability to withstand short and intermediate term variability has been considered. However, the Plan's strong financial condition enables the Board to adopt a long-term investment perspective.

7. **INTERNAL CONTROLS.** The attached system of internal controls and operational procedures has been adopted by the Board and shall be reviewed by its independent certified public accountants as part of any financial audit of the Plan.

In addition, the Board has adopted the following internal controls with reference to the selection and review of Money Managers:

- A. **Selection of Money Managers.** The Board, with assistance from the Investment Consultant, has selected, and will select, appropriate Money Managers to manage Plan assets. Managers must meet the following minimum criteria:
  - 1. Be a bank, insurance company, investment management company or investment adviser, as defined by the Investment Advisers Act of 1940.
  - 2. Provide historical quarterly performance numbers, calculated on a time weighted basis, based on a composite of fully discretionary accounts of similar investment style, reported net and gross of fees.
  - 3. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the manager relative to other managers of like investment style.
  - 4. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule and support personnel.
  - 5. Clearly articulate the investment strategy to be followed and document the strategy has been successfully adhered to over time.
- B. **Duties and Responsibilities of Money Managers.** The duties and responsibilities of each Money Manager retained by the Board include:
  - 1. Managing Plan assets under its care, custody and/or control in accordance with this Investment Policy or in accordance with separate written agreements when modification is deemed prudent and desirable by the Board.
  - 2. Exercising investment discretion (including holding cash equivalents as an alternative) within the objectives and guidelines set forth in this Investment Policy.
  - 3. Promptly informing the Board in writing regarding all significant and/or material matters and changes pertaining to the investment of Plan assets, including, but not limited to:
    - a. Investment Strategy
    - b. Portfolio Structure
    - c. Tactical Approaches
    - d. Ownership
    - e. Organizational Structure
    - f. Financial Condition
    - g. Professional Staff

- h. Recommendations for Guidelines Changes
  - i. All legal, SEC, and other proceedings affecting the firm
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- 4. Timely voting all proxies and related actions in a manner consistent with the long-term interests and objectives of the Plan as set forth herein. Each Manager shall keep a detailed record of said proxy voting and related actions and will comply with all regulatory obligations related thereto. Reports of such voting and actions shall be delivered to the Board no less frequently than quarterly.
  - 5. Utilizing the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use like activities for like retirement plans with like aims in accordance with all applicable laws, rules and regulations from local, state, federal and international political entities as they may pertain to fiduciary duties and responsibilities.
  - 6. Acknowledging and agreeing in writing to their fiduciary responsibility fully to comply with this entire Investment Policy, as same may be modified from time to time.
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- C. Monitoring of Money Managers. Quarterly performance will be evaluated to test progress toward the attainment of long-term targets. The Board understands there may be short-term periods during which performance deviates from market indices. During such periods, greater emphasis shall be placed on peer performance comparison with managers employing similar styles.

From time to time, but no less than quarterly, the Board will meet to focus on:

- 1. Manager's adherence to this Investment Policy.
- 2. Material changes in the Manager's organization, investment philosophy and/or personnel.
- 3. Comparisons of Manager's results to appropriate indices and peer groups
- 4. The risk associated with each Manager's portfolio, as measured by variability of quarterly returns (standard deviation), which should not exceed the benchmark index and the peer group without a corresponding increase in performance above the benchmark index and peer group.

In addition, the Board will annually focus on:

- 1. The Manager's performance relative to managers of like investment style or strategy. Each manager is expected to perform in the upper half of its respective style universe.
- 2. The Plan's investment performance results compared to the Manager's overall composite performance figures to determine unaccounted for dispersion between the Manager's reported results and the Plan's results.

The Board is aware that ongoing review and analysis of Money Managers is as important as the due diligence utilized during the manager selection process. Accordingly, a thorough review and analysis of the Money Manager will be conducted if:

- 1. A Manager performs in the bottom quartile of its peer group over an annual period.
- 2. A Manager falls in the "southeast quadrant" of the risk/return scattergram for a three or five-year period.

Further, a Manager may be replaced at any time and for any reason, including but not limited to the following:

- 1. A Manager consistently performs below the median of its peer group over rolling three-year periods.
- 2. A manager has a negative alpha for any three-year period.

The following events also warrant immediate review of the Manager:

1. Changes in professional staff.
2. Significant loss of business.
3. Significant increase in business.
4. Change in ownership and/or control.

8. CONTINUING EDUCATION. All Board members are encouraged and expected to attend continuing education seminars concerning matters related to investments and responsibilities of Board members. Without limiting the foregoing, Board members are pre-authorized to attend any in-state seminars. Attendance at out-of-state seminars requires prior Board approval.

9. REPORTING. The Board shall submit an annual report to the City of Pompano Beach. The report shall include investments in the portfolio by class or type, income earned and market value. The annual report shall be available to the public.

10. FILING OF INVESTMENT POLICY. Upon adoption by the Board, this Investment Policy shall be promptly filed with the Florida Department of Management Services, the City of Pompano Beach and the Actuary. The effective date of this Investment Policy, and any amendment hereto, shall be 31st calendar day following the filing date with the City.

11. VALUATION OF ILLIQUID INVESTMENTS. Illiquid investments for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism shall be valued in accordance with Section 215.47(6), Florida Statutes, when those investments are utilized. Any asset without a fair market value shall be excluded from the determination of annual funding costs. The Board shall notify the Florida Department of Management Services and the City Auditor and Clerk of the City of Pompano Beach of each such asset.

## COMPLIANCE WITH CHAPTER 2023-28, LAWS OF FLORIDA

The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

1. Definition of pecuniary factor: The term “pecuniary factor” is defined as a factor that an investment fiduciary “prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests.” [112.662(1)]
2. Exclusive consideration of pecuniary factors: Only pecuniary factors may be considered, and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]
3. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]
4. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board’s investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.
5. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company’s shareholders to the interest of another entity; or advocates for the interest of an entity other than the company’s shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

6. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.
7. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

The Board of Trustees may not request documentation of or consider a vendor’s social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor’s social, political, or ideological interests.

## GENERAL OBJECTIVES

The primary investment objective of the City of Pompano Beach Police & Firefighters' Retirement System is the preservation of invested capital. The secondary objective is to achieve moderate long-term real growth of the assets while minimizing the volatility of returns.

To achieve these objectives, the Board of Trustees seeks to create well-diversified and balanced portfolio of assets and asset classes managed in separate accounts, mutual funds, commingled funds, and/or limited partnerships. The Board has determined that one or more outside investment managers may be retained to assure that all investments are managed in both a prudent and professional manner and in compliance with the stated investment guidelines.

## INVESTMENT OBJECTIVES

Investment objectives are intended to provide quantifiable benchmarks to measure and evaluate portfolio return and risk. Most investment styles require a full market cycle to allow an investment manager to demonstrate his abilities. A full market cycle is defined as a three to five-year time period. As a result, performance objectives will be measured over three to five year periods. Monitoring shorter periods may be used to determine the trend of performance premiums or deficiencies.

The specific investment objectives of the City of Pompano Beach Police & Firefighters' Retirement System are as follows:

**Absolute Return Objective:** The Goal of the Pompano Beach Police & Firefighters' Retirement System shall be to achieve an average annual rate of return equal to or greater than **applicable assumed rate of return** over the longer term. This absolute return objective will be evaluated in the context of the prevailing investment market conditions.

**Market Return Objective:** In order to provide a reference of fund return and risk relative to a similar basket of passive assets, the board has developed a "Target Index". The fund's objective is to achieve a rate of return over the long term (3 to 5 years), which exceeds the return of a Target Index.

**The Target Index** for the City of Pompano Beach Police & Firefighters' Retirement System is defined as a passive mix of indexes according to the target weightings according **Exhibit A**.

**Peer Return Objective:** It is expected that the total rate of return earned by the Fund and the returns earned by the stock and bond portions of the portfolio will each rank above in the **Top 50%** when compared to a representative universe of other, similarly managed portfolios.

**Volatility:** The volatility of the Fund's total returns (as measured by standard deviation) is expected to be similar to that of the Target Index and will be evaluated accordingly. The risk-adjusted returns of the Fund will be evaluated relative to the comparative universe of other similarly managed portfolios.

## **INVESTMENT GUIDELINES**

**The Board of Trustees has established the target asset allocation for the entire Pompano Beach Police & Firefighters' Retirement System as outlined in Exhibit A. Specific asset manager/fund assignments, including comparative benchmarks and peer universes, are listed in Exhibit B.**

The Board has chosen to engage specialty managers for each asset class. The board intends to rebalance each asset class and/or manager portfolio quarterly. The trigger for rebalancing has been identified as when the market value of any asset class or manager portfolio increases or decreases outside the permissible ranges listed above. The board of Trustees intends to evaluate asset valuations quarterly to make the necessary adjustments to achieve compliance with these guidelines.

By the policies established by the Board of Trustees, the assets of the Pompano Beach Police & Firefighters' Retirement System shall be invested in a diversified portfolio of securities, funds and/or pooled assets. Separate account portfolios managed by outside investment advisors and holding individual securities are to comply with the guidelines listed below.

### **PUBLIC EQUITY SECURITIES & FUNDS:**

- 1) Combined investment in equity securities held by separate account portfolio managers or funds representing participation in public equity shall be limited to no more than **65%** at market value of the Fund's total asset value.
- 2) All equity investments in separate account portfolios shall be limited to fully and easily negotiable equity securities.
- 3) A separate account portfolio manager's maximum holding in any single corporate issuer is limited to the larger of:
  - a. No more than **150%** of the manager's assigned benchmark weighting -or-
  - b. No more than **10%** (at market valuation) of the manager's total portfolio value.
- 4) Investments in foreign securities or funds representing foreign equity participation shall be limited to **25%** (at market) of the total investment portfolio. The board may achieve diversification in foreign equity through commingled or institutional mutual fund vehicles. These pooled investments are considered investments in foreign securities.
  - a) American Depositary Receipts (ADRs) are United States dollar-denominated securities listed and traded on a United States exchange and are considered part of the Board's ordinary investment strategy. ADR securities are not considered foreign securities and may be purchased by separate account managers without limitation.
- 5) Separate account portfolio managers may invest in those corporations whose stock has been publicly traded for less than one year so long as these investments are no greater than **15%** of their equity portfolio.
- 6) Equity strategies in commingled, mutual fund, or limited partnership structures are guided by the prospectus, subscription agreement, or governing document of that investment, and the Board recognizes that no further restrictions can be put on these investments.



#### **FIXED INCOME SECURITIES & FUNDS:**

- 1) Fixed Income held by separate account portfolio managers shall comply with the following guidelines:
  - a. The average credit quality of the bond portfolio of all rated bonds shall be **"BBB"** or higher.
  - b. The duration of the fixed income portfolio shall not exceed **135%** of the duration of the market index. The market index is defined as the Bloomberg Barclays Aggregate Bond Index.
- 2) Investment in all corporate securities held by separate account fixed income managers shall be limited to:
  - a. Those securities rated below **"BBB"** shall not exceed **15%** of the entire fixed income portfolio.
  - b. no more than **5%** at cost of an investment manager's total fixed income portfolio shall be invested in the securities of any single corporate issuer.
- 3) There is no limit imposed on investments in fixed income securities issued directly by the United States Government or any agency or instrumentality thereof.
- 4) **DROP MONEY MARKET OPTION.** A fixed income low risk money market mutual fund shall be selected by the Board of Trustees, as recommended by the Investment Consultant, for those participants in the Retirement System's Deferred Retirement Option Program ("DROP") who choose to allocate all or part of their DROP account balances to such an investment. The decision on whether and how much to allocation to this option is made exclusively by the member. The Retirement System will make no recommendation or give any advice to a DROP participant on whether to exercise such a choice. The funds invested in this money market option shall not be counted in determining the Retirement System's limits on "Fixed Income & Cash" above.
- 5) Fixed income strategies in commingled, mutual fund, or limited partnership structures are guided by the prospectus, subscription agreement, or governing document of that investment, and the Board recognizes that no further restrictions can be put on these investments.

#### **REAL ESTATE:**

- 1) All real estate investments shall be made through participation in diversified commingled funds of real properties. These funds shall be broadly diversified as to property type and location.
- 2) Experienced and professional real property investment managers shall manage all real estate investments.

#### **ABSOLUTE RETURN / HEDGE FUND STRATEGIES:**

- 1) All absolute or real return investments shall be made through participation in diversified commingled funds, mutual fund or limited partnership vehicles.

- 2) The Board considers absolute return as those strategies with a stable and consistent return expectation that are not tied to any asset class or benchmark. These strategies may include but not be limited to infrastructure, tactical asset allocation, or market neutral. The Board of Trustees shall endeavor to consider those investments that offer liquidity, transparency and low relative fees.

**PRIVATE EQUITY:**

- 1) All private equity shall be made through participation in diversified limited partnership vehicles.
- 2) The board shall endeavor to consider those investments that offer liquidity, transparency and low relative fees.

**PRIVATE CREDIT:**

- 1) All private credit shall be made through participation in diversified limited partnership vehicles.
- 2) The board shall endeavor to consider those investments that offer liquidity, transparency, and low relative fees.

**CASH EQUIVALENT SECURITIES:**

- 2) The investment manager may invest only in the following short term investment vehicles:
  - a. The money market or STIF provided by the Plan's custodian.
  - b. Direct obligations of the United States Government with a maturity of one year or less.
  - c. Commercial Paper with a maturity of 270 days or less that is rated A-1 by Standard & Poor's or P-1 by Moody's.
  - d. Bankers Acceptances issued by the largest 50 banks in the United States (in terms of total assets).

**PROHIBITED SECURITIES:**

1. For all separate account portfolio managers, only those derivative securities expressly described herein are permissible.
2. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website [www.sbafla.com/fsb/](http://www.sbafla.com/fsb/)), is prohibited. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of the Mutual Fund section below.
3. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the

list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

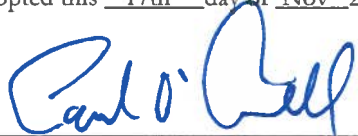
#### **MUTUAL FUNDS / COMMINGLED FUNDS / LIMITED PARTNERSHIPS:**

The Board of Trustees recognizes and accepts that commingled, mutual fund and limited partnership investments will be dictated by the investment policies and guidelines of those funds and that no additional constraints may be imposed on them. The decision to make a direct investment in any vehicle will only be made by the Board of Trustees after a thorough review of the policies of the governing documents of those funds and after it has been determined that those policies are appropriate and materially and substantially consistent with the investment objectives.

#### **REVIEW OF POLICY**

It is the intention of the Board of Trustees of the City of Pompano Beach Police & Firefighters' Retirement System to review this Statement of Investment Policy periodically to amend it to reflect any changes in philosophy or objectives. However, if at any time the investment manager believes that the specific objectives defined herein cannot be met or that these guidelines unnecessarily constrict performance, the Board shall be so notified in writing.

Adopted this 17th day of Nov 2025.



Chairman, Board of Trustees  
City of Pompano Beach Police &  
Firefighters' Retirement System

  
Date

**EXHIBIT A**

ASSET ALLOCATION				
Asset Class	Target Allocation (at market)	Minimum Allocation (at market)	Maximum Allocation (at market)	Representative Benchmark
Public Equity:				
Large Cap Domestic Equity	35%	25%	45%	Russell 1000
Small and Mid-Cap Domestic Equity	10%	5%	20%	Russell 2500 / 2000
Foreign Equity*	10%	0%	15%	MSCI EAFE
Emerging Market Equity*	0%	0%	10%	MSCI EAGE EM
Total Public Equity	55%	65% Max Limit		
Real Estate:				
Core Real Estate	5%	0%	15%	NCREIF ODCE
Opportunistic Real Estate	0%	0%	15%	NCREIF ODCE
Total Real Estate	5%			
Absolute Return / Hedge:				
Absolute Return / Hedge	5%	0%	15%	HFRI Hedge Index
Public Infrastructure	5%	0%	15%	FTSE Global Infra 50/50 Index
Total Absolute Return / Hedge	10%			
Total Private Equity / Private Credit:				
Private Equity	5%	0%	15%	CPI + 3%
Private Credit	0%	0%	15%	CPI + 3%
Total Private Equity / Private Credit	5%			
Fixed Income & Cash				
Traditional Fixed Income	10%	5%	30%	Bloomberg Indexes
Non-Traditional Fixed Income	10%	0%	15%	Bloomberg Indexes
Cash & Equivalents	5%	0%	10%	T-Bills
Total Fixed Income & Cash	25%			

\*Total X-US public equity exposure shall not exceed 25% of assets per FS 215.47

### **EXHIBIT B**

Actively managed strategies / funds are expected to meet or exceed the stated policy benchmark and to rank above average to its comparative universe over a three to five-year period. Passive investments are expected to replicate their respective benchmarks and will be ranked against comparative universes for informational purposes. Passive funds are not expected to rank above average -v- a sample of active managers. The Board of Trustees will place an actively managed strategy “under review” if these performance expectations are not met over a 3-5-year period. The Board of Trustees may place an actively managed strategy “under review” if the standard deviation of returns is considered inappropriate based on the unique characteristics of each strategy.

<b>Asset Manager</b>	<b>Policy Benchmark</b>	<b>Comparative Universe</b>
Eagle Capital Management (SA)*	Russell 1000 Value	Large Cap Value Universe
Silvant (SA)*	Russell 1000 Growth	Large Cap Growth Universes
Waycross Partners (SA)*	S&P 500	Large Cap Core Universe
Vanguard 500 Index (MF)	S&P 500	Large Cap Core Universe
Vanguard Small Cap Index (MF)*	CRSP Small Cap	Small Cap Universe
Reinhart Partners (SA)*	Russell 2000	Small Cap Core Universe
Pullen Small Cap (SA)*	Russell 2000	Small Cap Core Universe
Lazard INTL (SA)*	MSCI World x US Value	International Value Universe
Renaissance (SA)*	MSCI World x US Growth	International Growth Universe
Insight Investment (SA)*	Bloomberg Aggregate	Core Fixed Income Universe
Yousif Capital (SA)*	Bloomberg Aggregate	Core Fixed Income Universe
Radcliffe ( CF)*	Bloomberg US 1 – 3 Corporate	Short-Term 1-3 Year Universe
Serenitas Credit (2) (LP)**	Bloomberg / CPI+3%	US Intermediate Duration
Invesco (CF)**	NCREIF ODCE	Domestic Real Estate
Ironwood FOHF (LP)**	HFRI FOF Conservative	N/A
Cohen & Steers Global Infrastructure (CF)**	FTSE Global Core Infrastructure 50/50	N/A
Neuberger Berman – PE #1 / PE #2 (LP)**	CPI+3%	N/A
Blackstone PE (LP)**	CPI+3%	N/A
Goldman Sachs PE (LP)**	CPI+3%	N/A
Capital Dynamics (2) (LP)**	CPI+3%	N/A
Taurus Private Markets II (LP)**	CPI+3%	N/A
Churchill MM Senior Loan V (LP)**	CPI+3%	N/A
Entrust Blue Ocean II (LP)**	CPI+3%	N/A
Pennant Park Credit Oppty IV (LP)**	CPI+3%	N/A

SA – Separate Account (Salem Trust Custody)\*

MF – Mutual Fund (Salem Trust Custody)\*

CF – Commingled Fund (Held away)\*\*

LP – Limited Partnership (Held away)\*\*

\* Custody at Salem Trust

\*\*Separate custody, held away with shadow entry at Salem Trust