MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, FEBRUARY 23, 2023 AT 9:30 AM

1. MEETING CALLED TO ORDER AND ROLL CALL

2. HEAR AUDIENCE

3. FINANCIAL AGENDA

3.A Review of 1st Quarter Financial Report for FY 2023

4. ADMINISTRATIVE AGENDA

4.A Approval of General Pension Board Minutes for December 6, 2022

4.B Approval of FY 2022 Actuarial Valuation Report

4.C Approval of 1st Quarterly Retirements and Return of Contributions for FY 2023

4.D Approval of the 1st Quarterly Expenses for FY 2023

4.E Discussion on payroll deduction option for buyback of credited service for prior military or government service

4.F Review and approve the impact study for the proposed Cola with two options for consideration

4.G Request information and arrange a demo of the GRS pension portal

4.H Review and approval for Social Security options within the General retirement plan

5. HEAR THE ATTORNEY

6. OLD BUSINESS

7. NEW BUSINESS

7.A Thank you to Chris Wilson, who will no longer serve as the Chairman of the General Employees Retirement Board

8. ADJOURNMENT

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the General Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A
Review of 1st Quarter Financial Report for FY 2023

Request

Review of the quarterly report for the 1st Quarter of FY 2023 no Board action is necessary.

Explanation

The quarterly report for the 1st Quarter of FY 2023 is attached for Board review.

Recommendation

Staff recommends review of the quarterly report.

REQUESTED BOARD ACTION:

No Action

Attachment(s):
1. 2022-12-31 Kissimmee General (Quarterly Report)

Investment Performance Review
Period Ending December 31, 2022

Kissimmee General Employees' Retirement System

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately $90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you.
Happy New Year!

Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Brooke Wilson, CIPM®
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Evan Scussel, CFA®, CAIA®
Jacob Peacock, CPFA
Jason Purdy
Jon Breth, CFP®
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®
Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bharat Kumta
CIO

Bryan Bakardjiev, CFA®
COO

Evan Scussel, CFA®, CAIA®
Executive Director of Research

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Solutions & Growth Director

Troy Brown, CFA®
Executive Director of Consulting

Brooke Wilson, CIPM®
Executive Director of Performance Reporting

Dan Johnson
Consulting Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Solutions & Growth Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Bryan Bakardjiev, CFA®
Mike Welker, CFA®
Sara Searle
Troy Brown, CFA®

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson, CPFA
Frank Burnette
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek
Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnes, CFA®, CAIA®, CPFA
Jon Breth, CFP®
Jorge Friguls, CPFA
Justin Lauver, Esq.
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross
Mike Bostler
Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

PERFORMANCE REPORTING

Albert Sauerland
Amy Steele
Bob Bulas
David Gough, CPFA
Don Delaney
Donnell Lehrer, CPFA
Edward Cha
Grace Niebrzydowski
James Culpepper
James Reno
Jeff Pruniski
Joe Carter, CPFA
Julio Garcia Rengifo
Kim Hummel
Rotchild Dorson
Yoon Lee-Choi

OPERATIONS

FINANCE

Kahjeelia Pope
Michelle Boff
Robert Marquetti

HUMAN RESOURCES

Kelly Pearce
Shelley Berthold

I.T. & OPERATIONS

Geoffrey Granger
Jerry Camel
Kenneth Day

COMPLIANCE

Allen Caldwell
Thay Arroyo

MARKETING

Lauren Kaufmann

SOLUTIONS & GROWTH

Dan Osika, CFA®
John Rodak, CIPM®
Paola Gervasi

RESEARCH

Andrew Mulhall
Public Equity & Fixed Income

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
Public Equity

93 EMPLOYEES

37 ADVANCED DEGREES | 23 CFA® | 8 CAIA® | 11 CPFA | 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.

4th Quarter 2022 Market Environment

The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

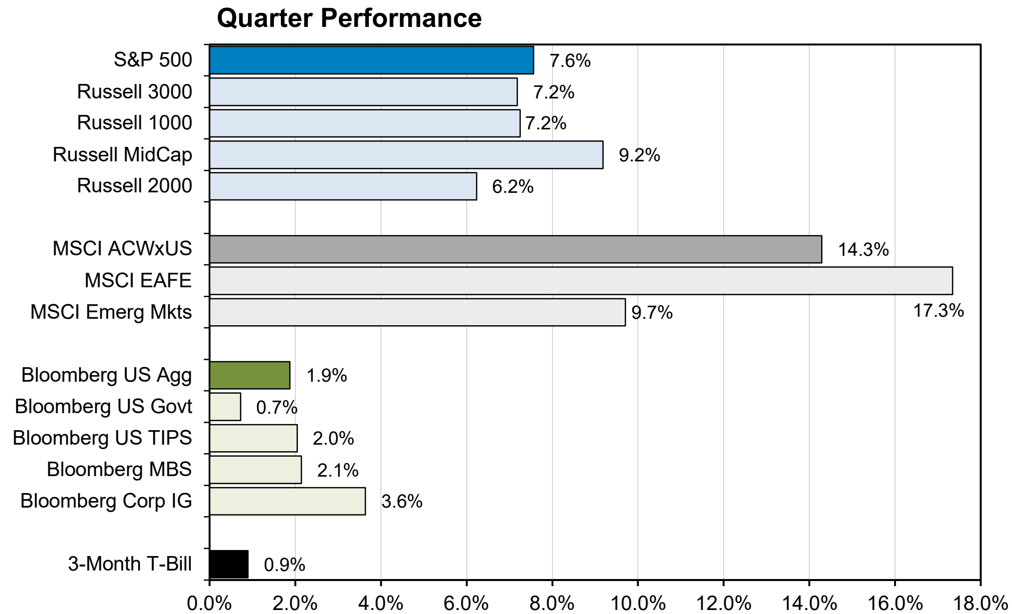
Fixed Income

- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

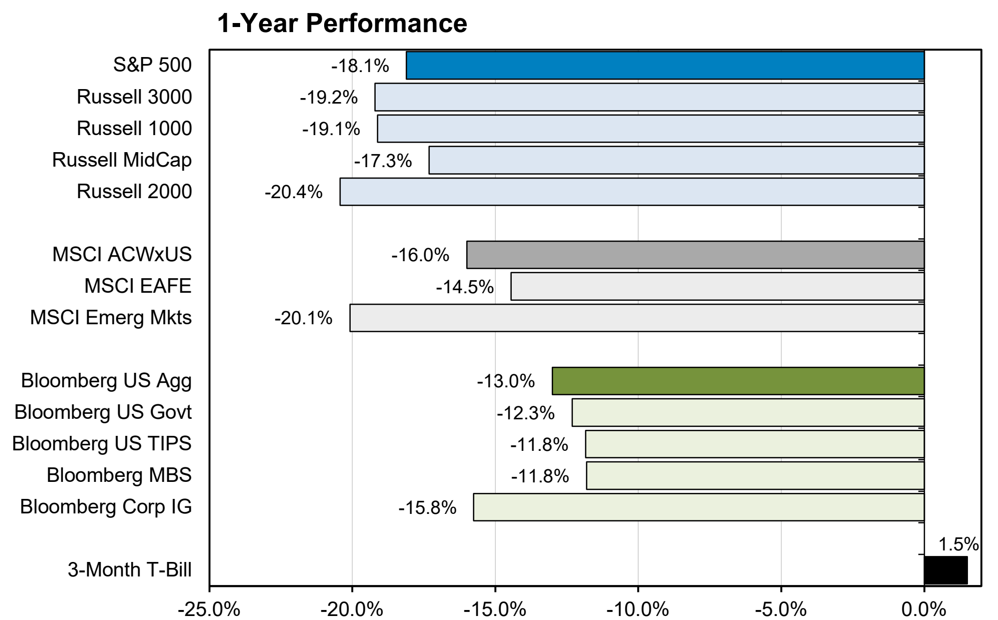
Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.



- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

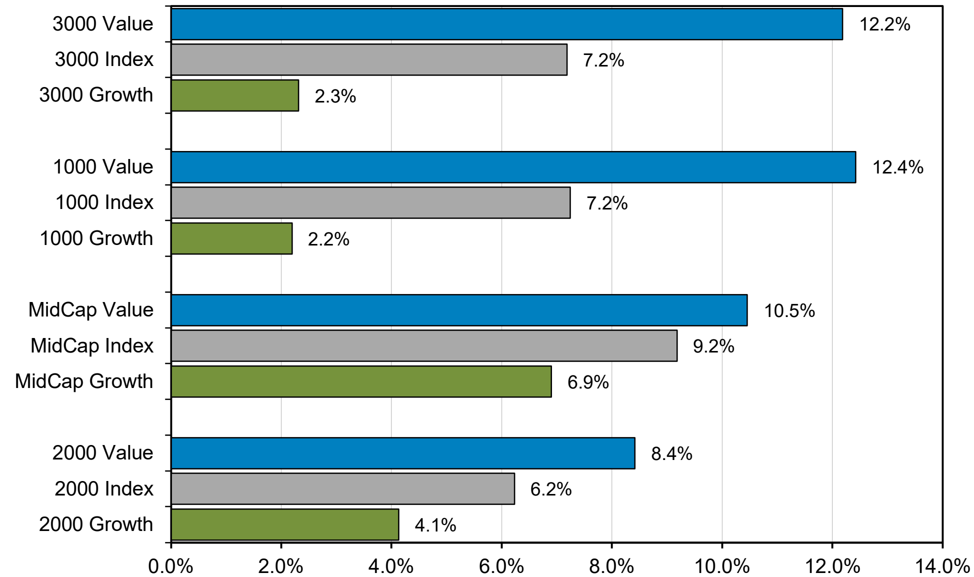


Source: Investment Metrics

- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.

- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectfully.

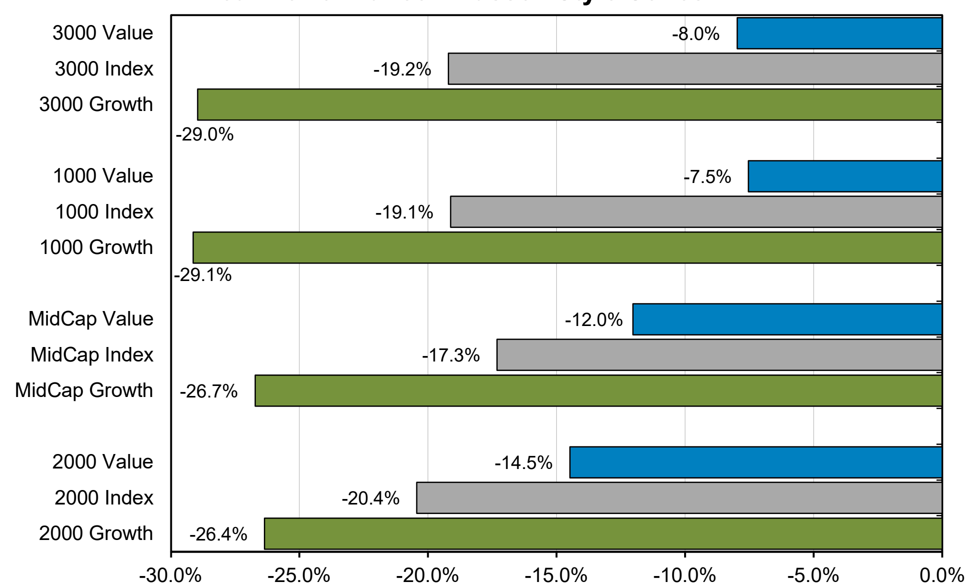
Quarter Performance - Russell Style Series



- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.

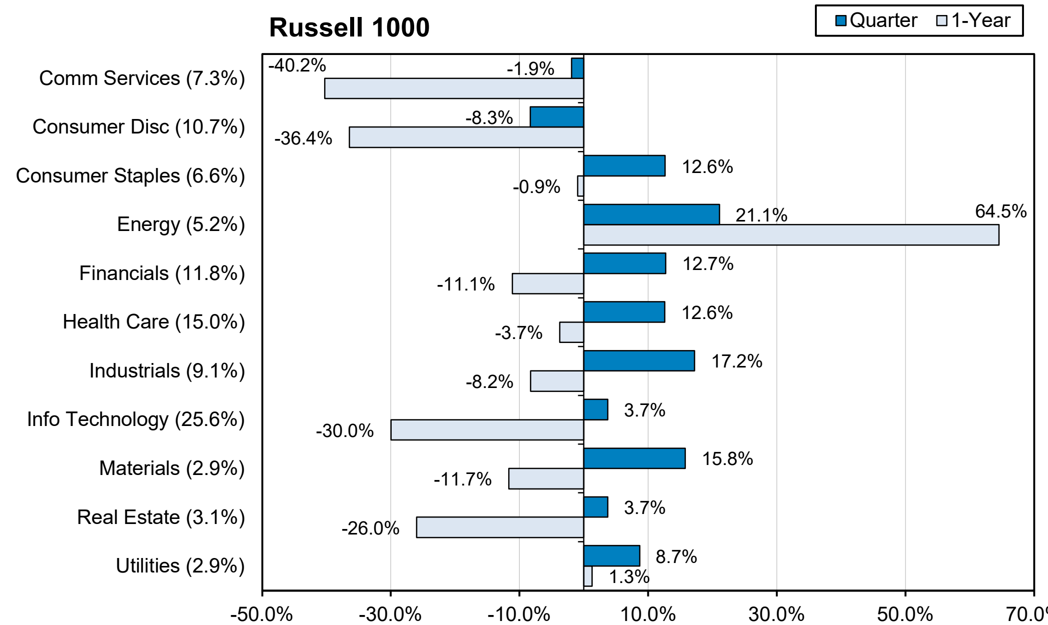
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.

1-Year Performance - Russell Style Series

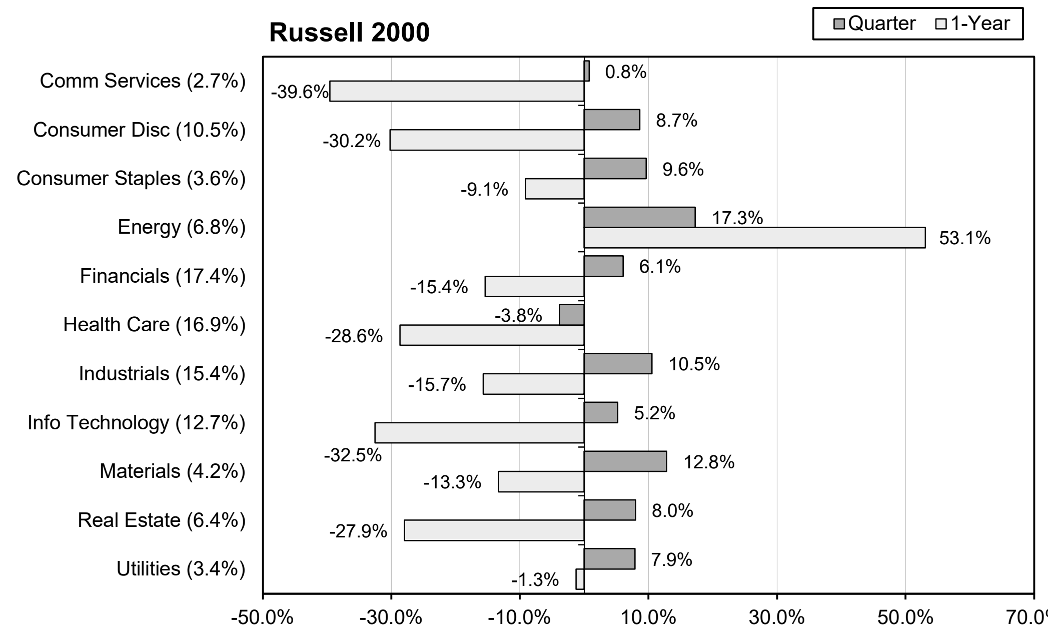


Source: Investment Metrics

- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2022

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyme Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)

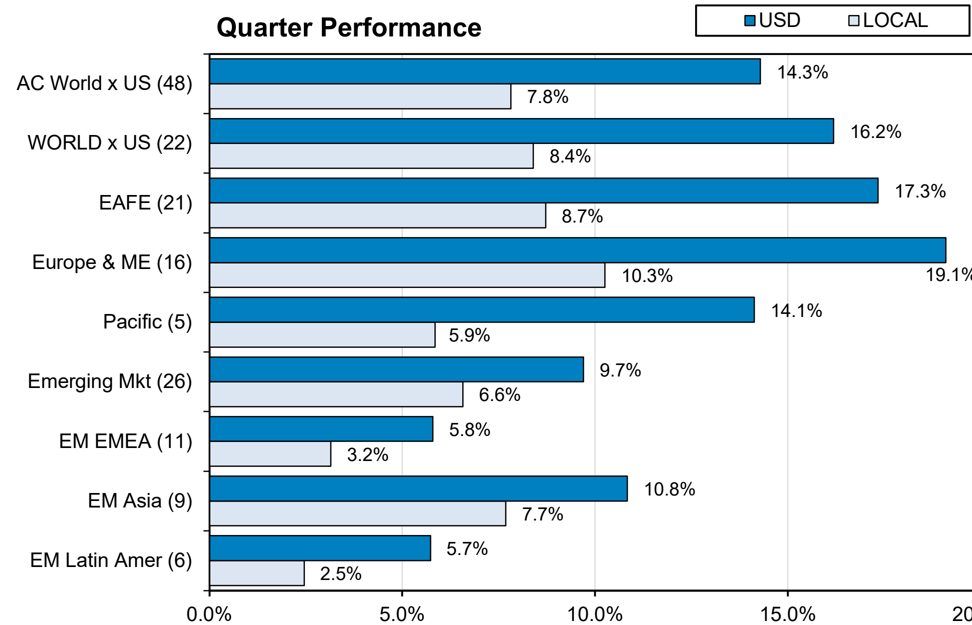
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)

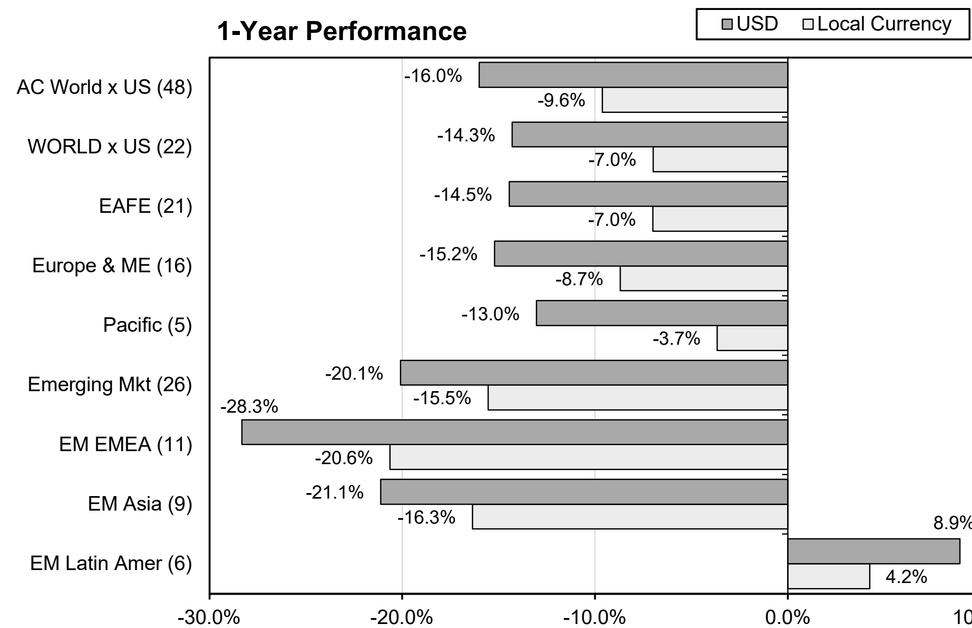
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

Source: Morningstar Direct

- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
Total	100.0%	17.3%	-14.5%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
Total	100.0%	14.3%	-16.0%

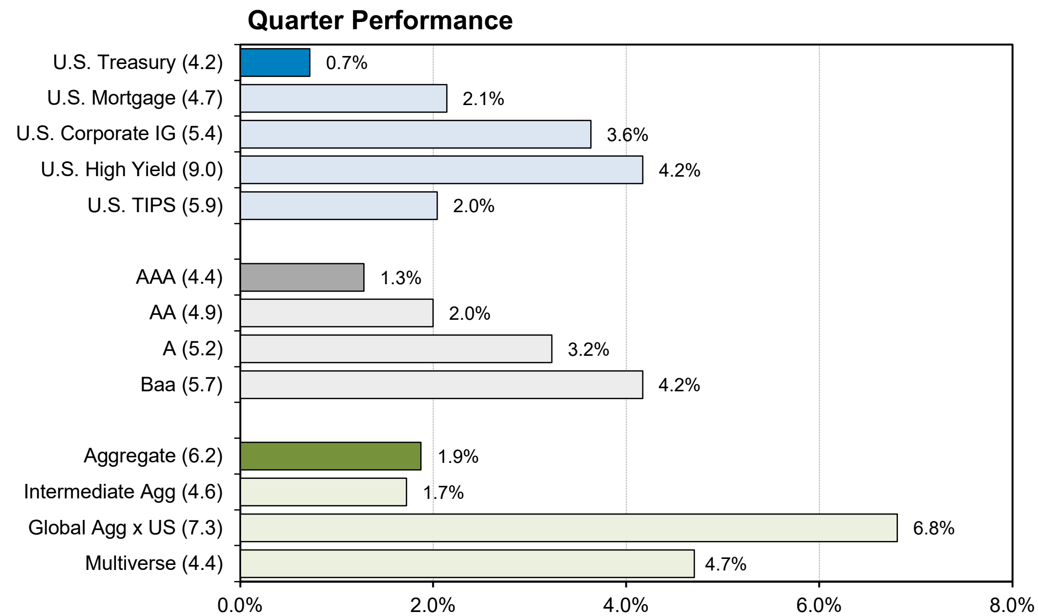
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
Total	100.0%	9.7%	-20.1%

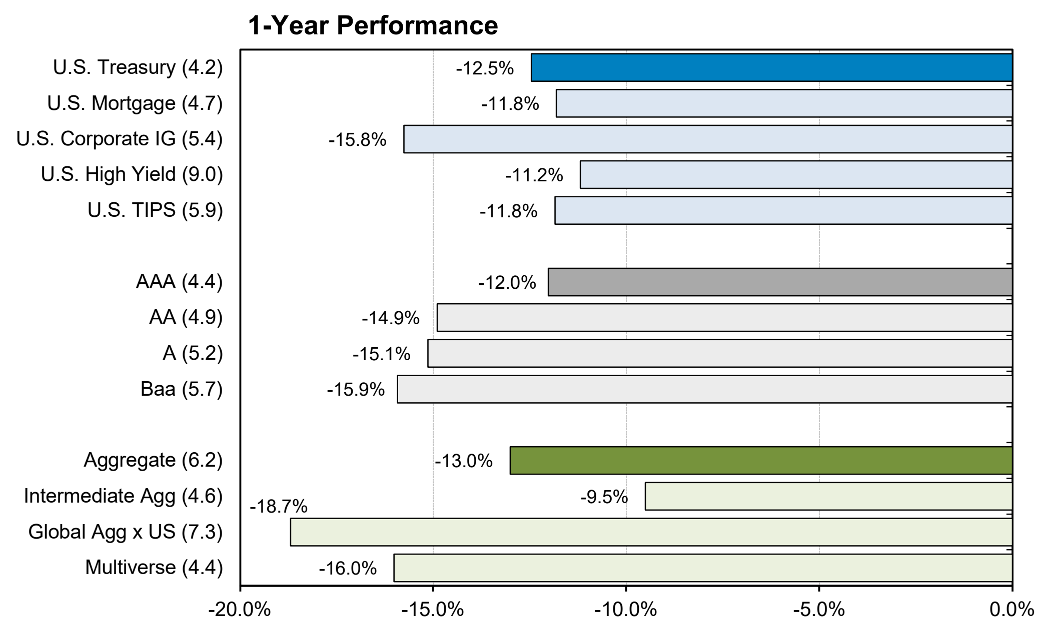
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	100.0%	63.9%	17.3%	-14.5%
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		71.6%	16.2%	-14.3%
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
Total Emerging Countries		28.4%	9.7%	-20.1%
Total ACWIxUS Countries		100.0%	14.3%	-16.0%

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

- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.

- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.





Source: Bloomberg

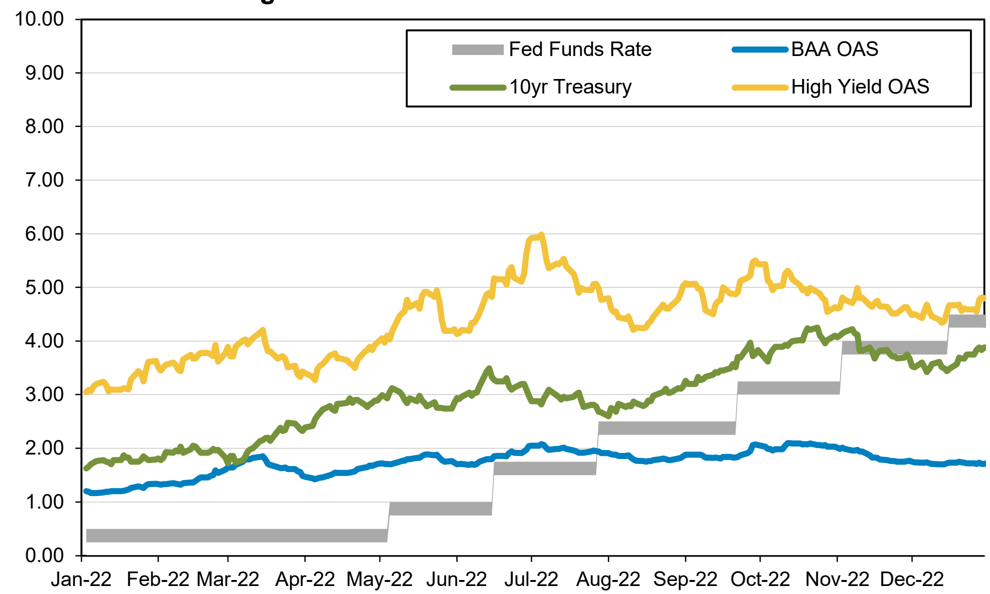
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.

- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.

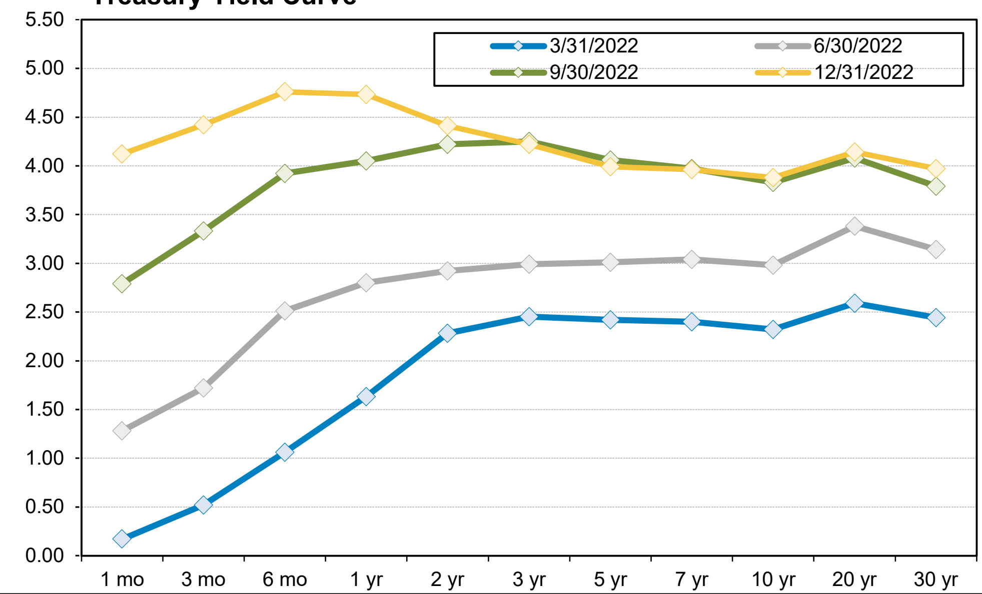
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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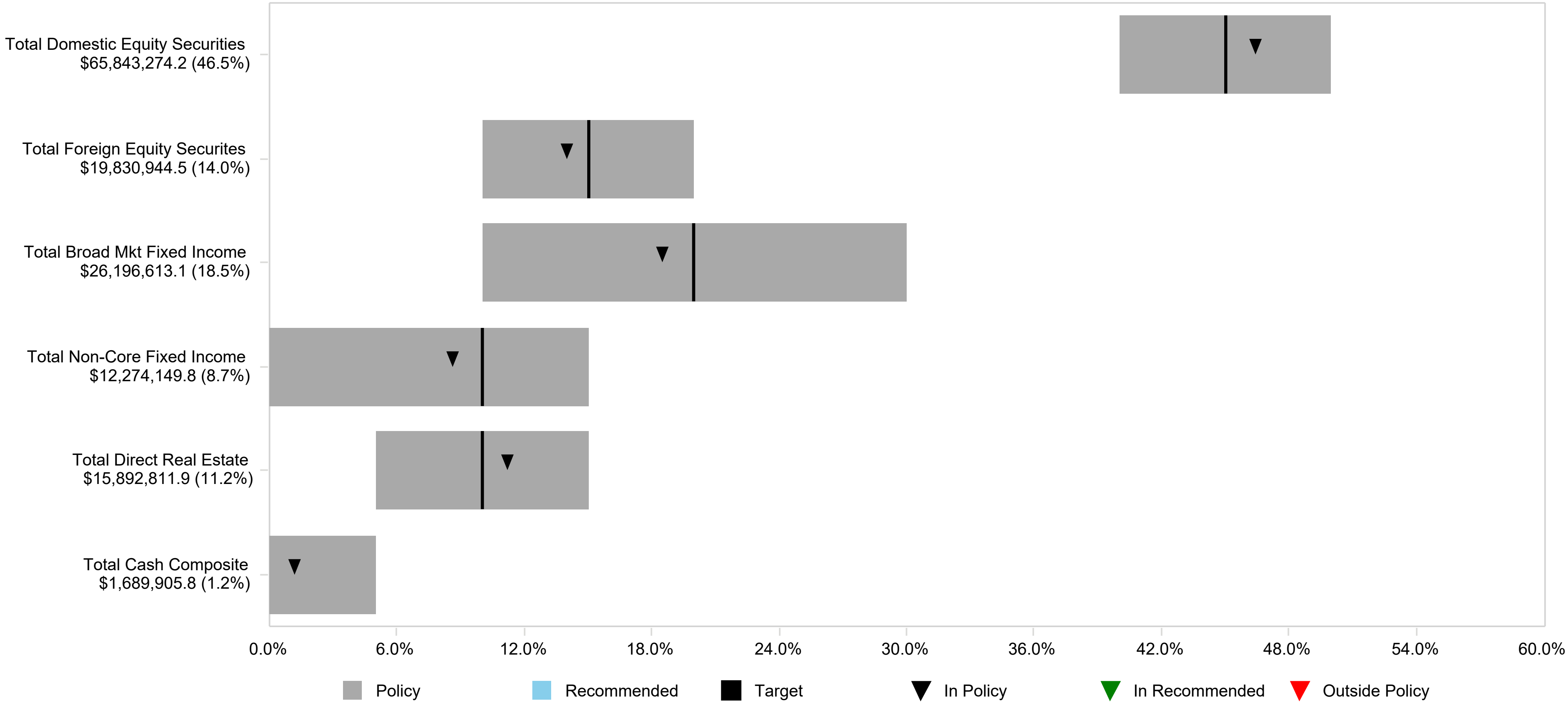
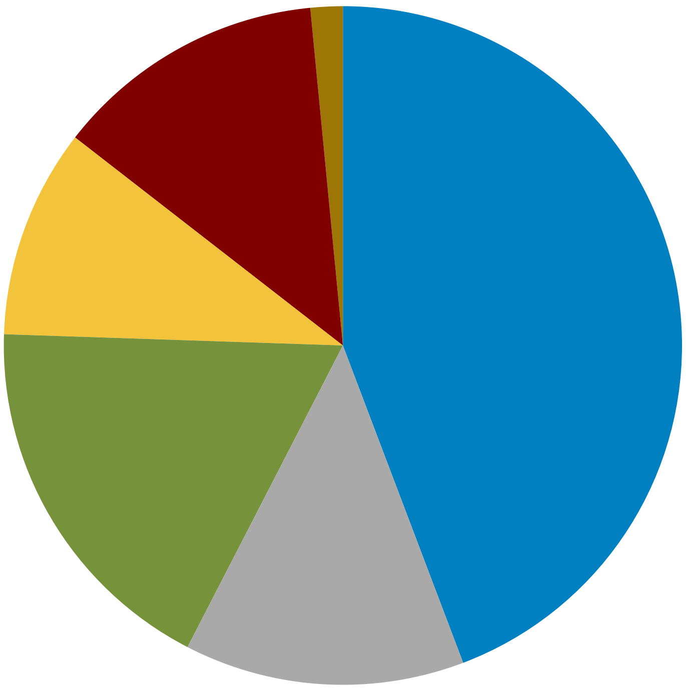
Executive Summary

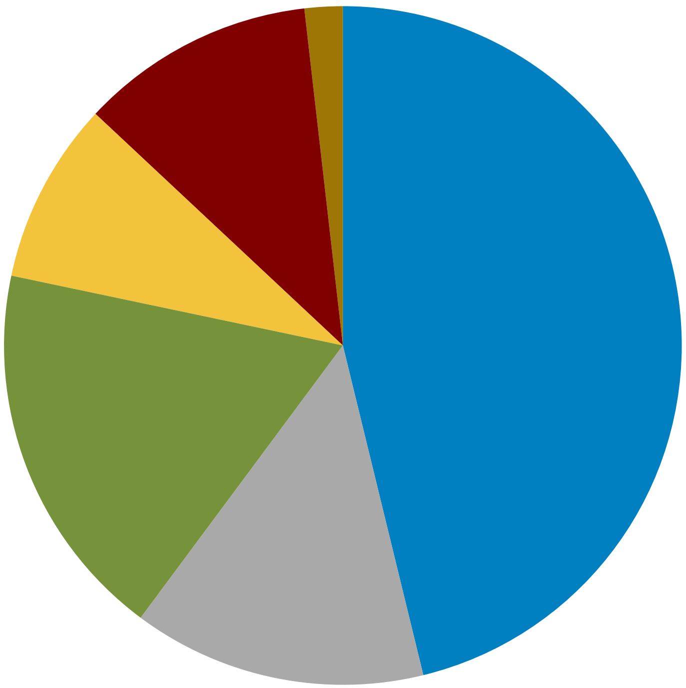


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**141,727,699**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	65,843,274	46.5	40.0	50.0	-2,065,810
Total Foreign Equity Securites	19,830,944	14.0	10.0	20.0	1,428,210
Total Broad Mkt Fixed Income	26,196,613	18.5	10.0	30.0	2,148,927
Total Non-Core Fixed Income	12,274,150	8.7	0.0	15.0	1,898,620
Total Direct Real Estate	15,892,812	11.2	5.0	15.0	-1,720,042
Total Cash Composite	1,689,906	1.2	0.0	5.0	-1,689,906

Asset Allocation By Segment as of September 30, 2022 : $130,571,146	**Asset Allocation By Segment as of December 31, 2022 : $141,727,699**





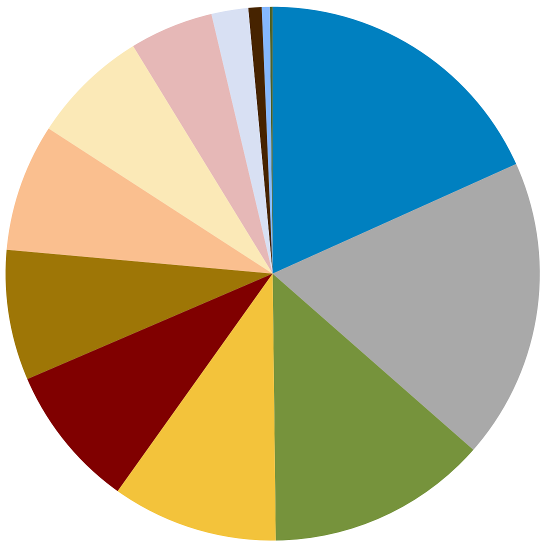
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	57,752,263	44.2
Foreign Equity Securities	17,428,500	13.3
Broad Mkt Fixed Income	23,436,596	17.9
Non-Core Fixed Income	13,033,172	10.0
Direct Real Estate	16,915,535	13.0
Cash	2,005,079	1.5

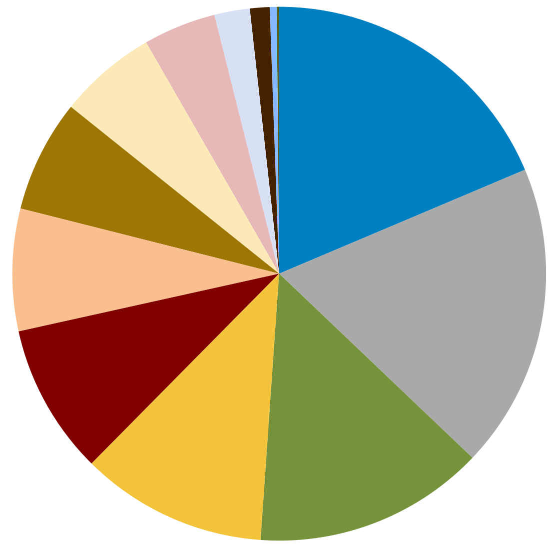
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	65,462,344	46.2
Foreign Equity Securities	19,830,944	14.0
Broad Mkt Fixed Income	25,685,978	18.1
Non-Core Fixed Income	12,273,593	8.7
Direct Real Estate	15,892,812	11.2
Cash	2,582,029	1.8

Asset Allocation By Manager as of September 30, 2022 : $130,571,146



Asset Allocation By Manager as of December 31, 2022 : $141,727,699



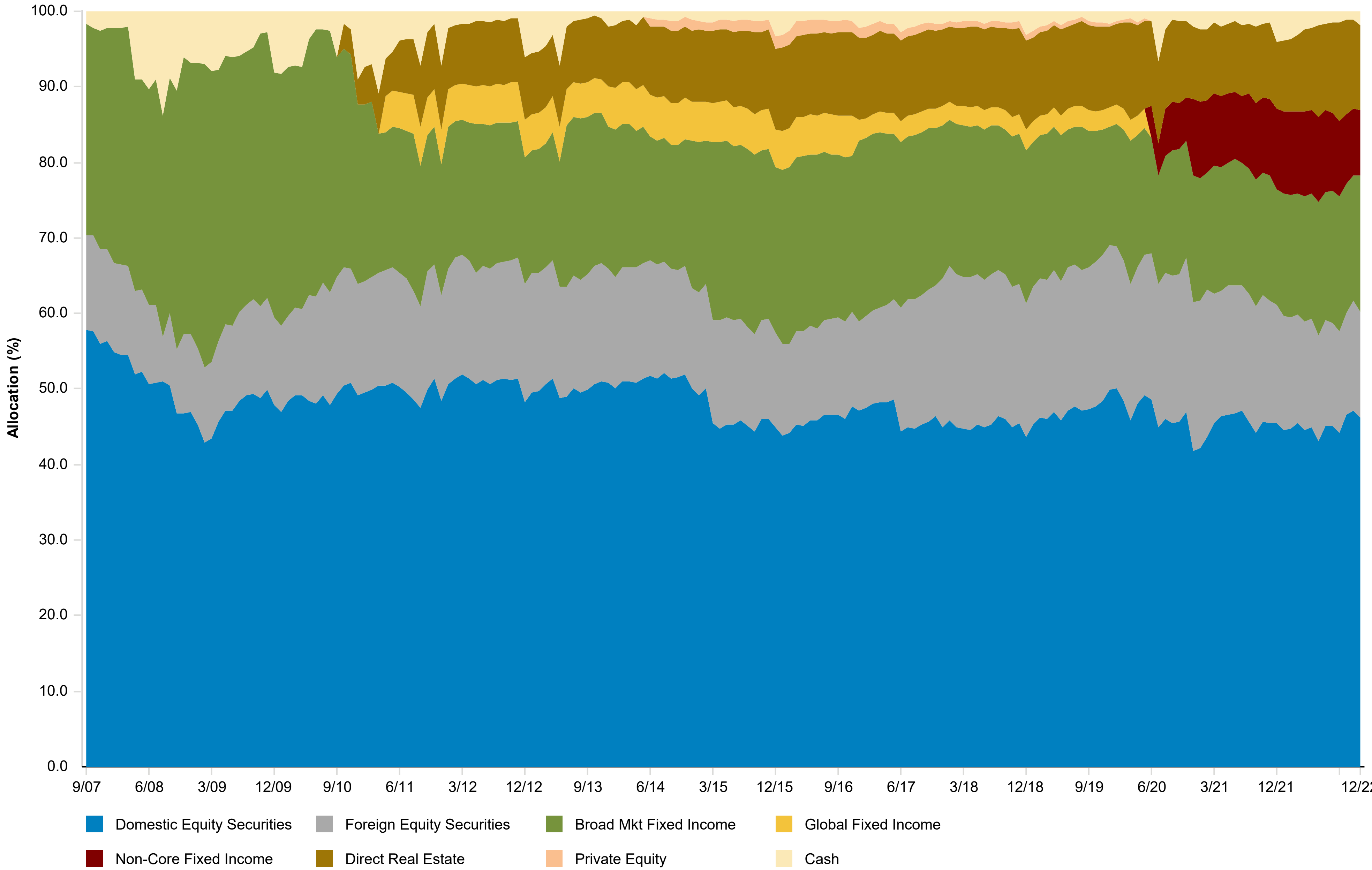
Allocation

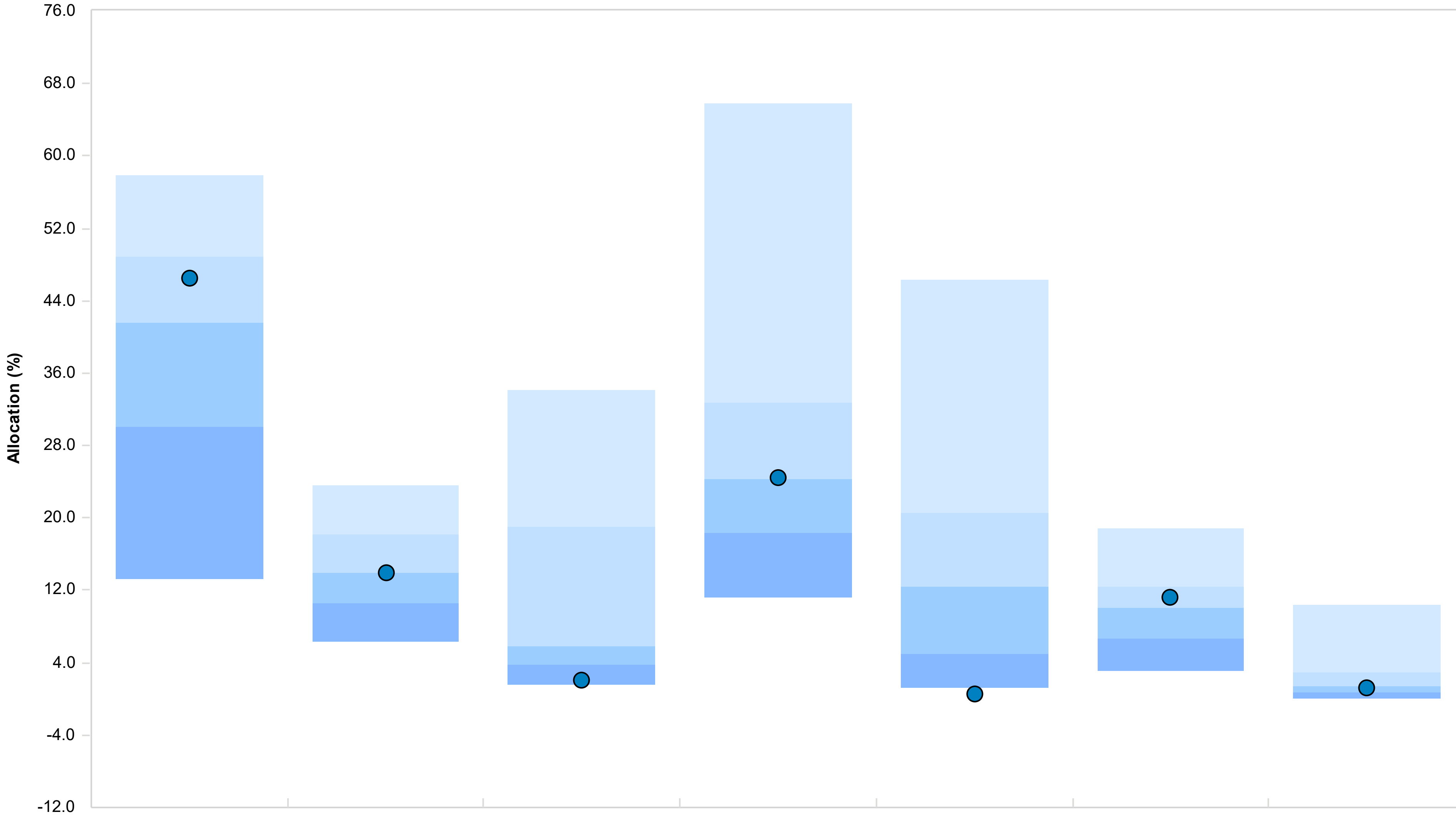
	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23,840,663	18.3
Eaton Vance Fixed Income	23,777,346	18.2
EuroPacific Growth Fund (RERGX)	17,428,500	13.3
Vanguard Institutional Index (VINIX)	13,103,953	10.0
Brandywine LCV	11,344,822	8.7
Intercontinental	10,302,689	7.9
DSM Large Cap Growth	10,087,130	7.7
Vanguard TIPS (VAIPX)	9,259,989	7.1
ARA Core Property Fund	6,612,846	5.1
PIMCO Diversified Income Fund (PDIIX)	2,910,714	2.2
Receipt & Disbursement	1,040,023	0.8
Crescent Direct Lending Levered Fund	635,532	0.5
LBC Credit Partners III	226,937	0.2
Mutual Fund Cash	2	0.0

Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26,407,176	18.6
Eaton Vance Fixed Income	26,196,613	18.5
EuroPacific Growth Fund (RERGX)	19,830,944	14.0
Vanguard Institutional Index (VINIX)	16,011,129	11.3
Brandywine LCV	12,934,244	9.1
DSM Large Cap Growth	10,490,725	7.4
Intercontinental	9,655,625	6.8
Vanguard TIPS (VAIPX)	8,421,591	5.9
ARA Core Property Fund	6,237,187	4.4
PIMCO Diversified Income Fund (PDIIX)	3,049,616	2.2
Receipt & Disbursement	1,689,903	1.2
Crescent Direct Lending Levered Fund	601,558	0.4
LBC Credit Partners III	201,385	0.1
Mutual Fund Cash	2	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.46 (33)	13.99 (50)	2.15 (90)	24.43 (50)	0.57 (99)	11.21 (38)	1.19 (58)
5th Percentile	57.80	23.69	34.20	65.75	46.30	18.84	10.36
1st Quartile	48.80	18.10	19.08	32.69	20.62	12.47	2.87
Median	41.53	13.93	5.86	24.23	12.43	10.03	1.46
3rd Quartile	30.09	10.60	3.85	18.39	4.94	6.67	0.65
95th Percentile	13.30	6.23	1.63	11.16	1.16	3.09	0.07

Asset Allocation Attributes

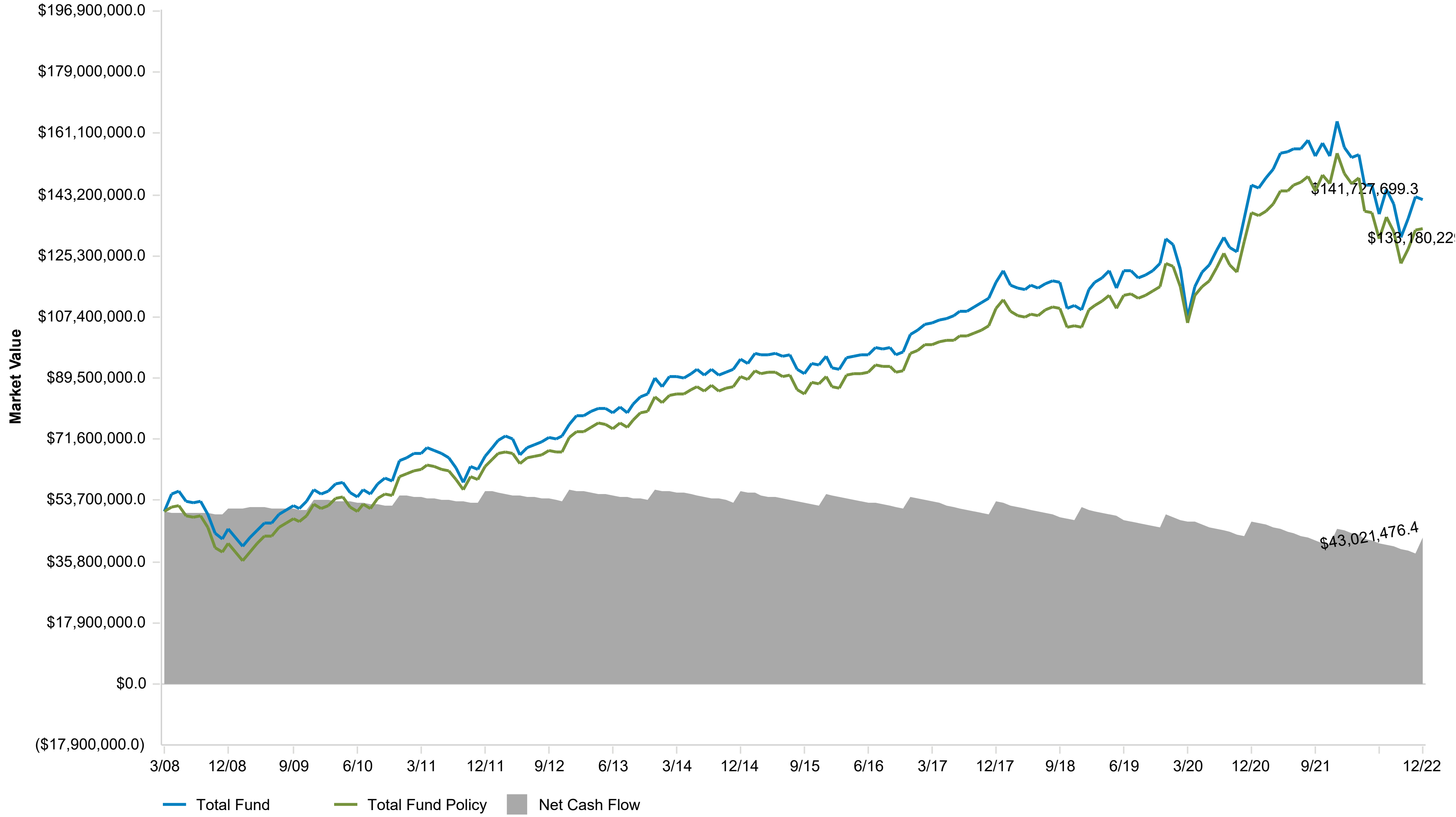
	Dec-2022 ($)	Dec-2022 %	Sep-2022 ($)	Sep-2022 %	Jun-2022 ($)	Jun-2022 %	Mar-2022 ($)	Mar-2022 %	Dec-2021 ($)	Dec-2021 %
Total Equity Securites	**85,674,219**	**60.45**	**75,805,068**	**58.06**	**79,905,247**	**58.04**	**94,349,790**	**60.82**	**101,439,298**	**61.64**
Total Domestic Equity Securities	**65,843,274**	**46.46**	**58,376,568**	**44.71**	**60,682,871**	**44.08**	**71,826,987**	**46.30**	**75,776,544**	**46.05**
DSM Large Cap Growth	10,490,725	7.40	10,087,130	7.73	10,582,525	7.69	12,935,153	8.34	14,405,547	8.75
Brandywine LCV	12,934,244	9.13	11,344,822	8.69	11,879,623	8.63	13,565,054	8.74	13,764,235	8.36
Vanguard Institutional Index (VINIX)	16,011,129	11.30	13,103,953	10.04	13,777,750	10.01	16,423,639	10.59	17,216,285	10.46
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26,407,176	18.63	23,840,663	18.26	24,442,973	17.76	28,903,140	18.63	30,390,477	18.47
Total Foreign Equity Securites	**19,830,944**	**13.99**	**17,428,500**	**13.35**	**19,222,376**	**13.96**	**22,522,803**	**14.52**	**25,662,754**	**15.59**
EuroPacific Growth Fund (RERGX)	19,830,944	13.99	17,428,500	13.35	19,222,376	13.96	22,522,803	14.52	25,662,754	15.59
Total Fixed Income	**38,470,763**	**27.14**	**36,810,518**	**28.19**	**40,284,267**	**29.26**	**42,141,683**	**27.17**	**43,852,717**	**26.65**
Eaton Vance Fixed Income	26,196,613	18.48	23,777,346	18.21	24,657,276	17.91	25,327,473	16.33	26,439,685	16.07
Vanguard TIPS (VAIPX)	8,421,591	5.94	9,259,989	7.09	11,578,080	8.41	12,320,797	7.94	12,667,597	7.70
PIMCO Diversified Income Fund (PDIIX)	3,049,616	2.15	2,910,714	2.23	2,985,754	2.17	3,284,646	2.12	3,535,832	2.15
LBC Credit Partners III	201,385	0.14	226,937	0.17	305,251	0.22	349,165	0.23	364,193	0.22
Crescent Direct Lending Levered Fund	601,558	0.42	635,532	0.49	757,905	0.55	859,602	0.55	845,410	0.51
Total Direct Real Estate	**15,892,812**	**11.21**	**16,915,535**	**12.96**	**16,676,059**	**12.11**	**15,717,456**	**10.13**	**16,742,314**	**10.17**
Intercontinental	9,655,625	6.81	10,302,689	7.89	10,153,373	7.38	9,478,625	6.11	8,974,434	5.45
ARA Core Property Fund	6,237,187	4.40	6,612,846	5.06	6,522,686	4.74	6,238,831	4.02	7,767,880	4.72
Receipt & Disbursement	**1,689,903**	**1.19**	**1,040,023**	**0.80**	**800,718**	**0.58**	**2,914,174**	**1.88**	**2,534,165**	**1.54**
Mutual Fund Cash	**2**	**0.00**	**2**	**0.00**	**2**	**0.00**	**2**	**0.00**	**1**	**0.00**
Total Fund	**141,727,699**	**100.00**	**130,571,146**	**100.00**	**137,666,293**	**100.00**	**155,123,106**	**100.00**	**164,568,494**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**65,462,344**	**76.41**	**19,830,944**	**23.15**	**-**	**-**	**-**	**-**	**-**	**-**	**380,930**	**0.44**	**85,674,219**	**60.45**
Total Domestic Equity Securities	**65,462,344**	**99.42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**380,930**	**0.58**	**65,843,274**	**46.46**
DSM Large Cap Growth	10,346,387	98.62	-	-	-	-	-	-	-	-	144,338	1.38	10,490,725	7.40
Brandywine LCV	12,697,652	98.17	-	-	-	-	-	-	-	-	236,592	1.83	12,934,244	9.13
Vanguard Institutional Index (VINIX)	16,011,129	100.00	-	-	-	-	-	-	-	-	-	-	16,011,129	11.30
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26,407,176	100.00	-	-	-	-	-	-	-	-	-	-	26,407,176	18.63
Total Foreign Equity Securites	**-**	**-**	**19,830,944**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19,830,944**	**13.99**
EuroPacific Growth Fund (RERGX)	-	-	19,830,944	100.00	-	-	-	-	-	-	-	-	19,830,944	13.99
Total Fixed Income	**-**	**-**	**-**	**-**	**25,685,978**	**66.77**	**12,273,593**	**31.90**	**-**	**-**	**511,193**	**1.33**	**38,470,763**	**27.14**
Eaton Vance Fixed Income	-	-	-	-	25,685,978	98.05	-	-	-	-	510,635	1.95	26,196,613	18.48
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	8,421,591	100.00	-	-	-	-	8,421,591	5.94
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	3,049,059	99.98	-	-	557	0.02	3,049,616	2.15
LBC Credit Partners III	-	-	-	-	-	-	201,385	100.00	-	-	-	-	201,385	0.14
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	601,558	100.00	-	-	-	-	601,558	0.42
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15,892,812**	**100.00**	**-**	**-**	**15,892,812**	**11.21**
Intercontinental	-	-	-	-	-	-	-	-	9,655,625	100.00	-	-	9,655,625	6.81
ARA Core Property Fund	-	-	-	-	-	-	-	-	6,237,187	100.00	-	-	6,237,187	4.40
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,689,903**	**100.00**	**1,689,903**	**1.19**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**100.00**	**2**	**0.00**
Total Fund	**65,462,344**	**46.19**	**19,830,944**	**13.99**	**25,685,978**	**18.12**	**12,273,593**	**8.66**	**15,892,812**	**11.21**	**2,582,029**	**1.82**	**41,727,699**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-7,331,914	98,706,223	141,727,699

Comparative Performance

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**6.02**	**(39)**	**6.02**	**(39)**	**-12.50**	**(47)**	**0.08**	**(42)**	**4.81**	**(28)**	**5.66**	**(33)**	**7.47**	**(30)**	**7.92**	**(31)**	**01/01/1993**
Total Fund Policy	5.53	(56)	5.53	(56)	-12.99	(55)	-0.07	(44)	4.56	(35)	5.78	(29)	7.48	(29)	7.85	(35)	
Difference	0.49		0.49		0.49		0.15		0.25		-0.12		-0.01		0.07		
All Public Plans-Total Fund Median	5.64		5.64		-12.77		-0.51		3.96		5.18		6.97		7.64		
Total Fund (Net)	**5.94**		**5.94**		**-12.73**		**-0.24**		**4.49**		**5.31**		**7.08**		**7.68**		**01/01/1993**
Total Equity Securites	**10.58**		**10.58**		**-17.25**		**-0.76**		**5.83**		**6.40**		**9.01**		**8.66**		**01/01/1993**
Total Equity Policy	9.01		9.01		-18.31		-0.57		5.18		6.50		9.27		8.52		
Difference	1.57		1.57		1.06		-0.19		0.65		-0.10		-0.26		0.14		
Total Domestic Equity Securities	9.64	(43)	9.64	(43)	-15.38	(36)	3.37	(40)	8.12	(39)	8.34	(61)	10.47	(63)	9.37	(100)	01/01/1993
Total Domestic Equity Securites Policy	7.18	(74)	7.18	(74)	-19.21	(74)	0.76	(76)	7.07	(71)	8.79	(46)	11.04	(49)	9.57	(100)	
Difference	2.46		2.46		3.83		2.61		1.05		-0.45		-0.57		-0.20		
IM U.S. All Cap Core Equity (SA+CF) Median	8.73		8.73		-17.31		2.58		7.67		8.62		11.00		10.95		
Total Foreign Equity Securites	13.78	(80)	13.78	(80)	-22.72	(79)	-10.82	(86)	-0.13	(63)	1.55	(28)	5.27	(18)	3.39	(44)	02/01/2000
Total Foreign Equity Securites	14.28	(77)	14.28	(77)	-16.00	(53)	-4.83	(61)	0.23	(56)	1.13	(41)	5.24	(19)	4.47	(23)	
Difference	-0.50		-0.50		-6.72		-5.99		-0.36		0.42		0.03		-1.08		
IM International Multi-Cap Equity (MF) Median	16.34		16.34		-15.71		-4.00		0.45		0.83		4.21		3.25		
Total Fixed Income	**2.04**		**2.04**		**-9.54**		**-4.23**		**-0.28**		**1.56**		**2.40**		**4.48**		**05/01/2001**
Total Fixed Income Policy	2.03		2.03		-10.01		-5.06		-0.70		1.26		1.78		3.95		
Difference	0.01		0.01		0.47		0.83		0.42		0.30		0.62		0.53		
Total Broad Mkt Fixed Income	1.98	(30)	1.98	(30)	-8.13	(2)	-4.47	(3)	-0.62	(5)	1.27	(5)	1.95	(10)	4.33	(19)	05/01/2001
Total Broad Mkt Fixed Income Policy	1.72	(60)	1.72	(60)	-9.51	(4)	-5.49	(5)	-1.47	(11)	0.79	(21)	1.44	(43)	3.77	(78)	
Difference	0.26		0.26		1.38		1.02		0.85		0.48		0.51		0.56		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.82		1.82		-12.95		-7.27		-2.20		0.45		1.39		3.99		
Total Non-Core Fixed	2.06		2.06		-11.88		-3.69		-2.89		1.87		4.82		8.38		06/01/2014
Non-Core Fixed Income Policy	2.57		2.57		-9.88		-3.39		N/A		N/A		N/A		N/A		
Difference	-0.51		-0.51		-2.00		-0.30		N/A		N/A		N/A		N/A		
Total Direct Real Estate	**-5.78**	**(66)**	**-5.78**	**(66)**	**8.72**	**(26)**	**15.73**	**(35)**	**10.81**	**(36)**	**10.03**	**(31)**	**9.82**	**(24)**	**11.78**	**(35)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	-4.89	(40)	-4.89	(40)	8.42	(30)	15.47	(37)	10.64	(37)	9.23	(40)	9.03	(50)	11.08	(56)	
Difference	-0.89		-0.89		0.30		0.26		0.17		0.80		0.79		0.70		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		-5.18		6.78		14.03		9.72		9.01		9.01		11.40		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Securites																	
DSM Large Cap Growth	4.22	(48)	4.22	(48)	-26.54	(35)	-4.56	(41)	6.26	(51)	10.00	(51)	11.75	(46)	14.80	(33)	12/01/2008
Russell 1000 Growth Index	2.20	(73)	2.20	(73)	-29.14	(49)	-4.91	(42)	7.79	(30)	10.96	(30)	12.95	(20)	15.06	(24)	
Difference	2.02		2.02		2.60		0.35		-1.53		-0.96		-1.20		-0.26		
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.91		3.91		-29.42		-5.95		6.35		10.02		11.64		14.43		
DSM Large Cap Growth (Net)	4.00		4.00		-27.18		-5.36		5.34		9.05		10.78		13.78		12/01/2008
Vanguard Institutional Index (VINIX)	7.56	(57)	7.56	(57)	-18.13	(46)	2.63	(33)	7.64	(29)	9.40	(31)	11.45	(21)	12.52	(16)	12/01/2012
S&P 500 Index	7.56	(57)	7.56	(57)	-18.11	(45)	2.66	(33)	7.66	(29)	9.42	(30)	11.48	(21)	12.55	(16)	
Difference	0.00		0.00		-0.02		-0.03		-0.02		-0.02		-0.03		-0.03		
IM U.S. Large Cap Core Equity (MF) Median	7.83		7.83		-18.72		1.47		6.95		8.77		10.64		11.68		
Brandywine LCV	14.23	(27)	14.23	(27)	-5.53	(54)	10.82	(36)	N/A		N/A		N/A		23.49	(31)	04/01/2020
Russell 1000 Value Index	12.42	(56)	12.42	(56)	-7.54	(70)	7.58	(73)	5.96	(86)	6.67	(81)	9.12	(80)	19.27	(73)	
Difference	1.81		1.81		2.01		3.24		N/A		N/A		N/A		4.22		
IM U.S. Large Cap Value Equity (SA+CF) Median	12.75		12.75		-5.44		9.67		8.06		8.11		10.46		21.24		
Brandywine LCV (Net)	14.01		14.01		-6.03		10.35		N/A		N/A		N/A		23.01		04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10.77	(40)	10.77	(40)	-13.11	(36)	4.09	(50)	7.16	(29)	6.64	(25)	9.87	(19)	8.60	(13)	05/01/2014
S&P MidCap 400 Index	10.78	(40)	10.78	(40)	-13.06	(36)	4.15	(49)	7.23	(28)	6.71	(24)	9.94	(18)	8.67	(13)	
Difference	-0.01		-0.01		-0.05		-0.06		-0.07		-0.07		-0.07		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	9.71		9.71		-14.67		3.98		5.63		4.85		8.13		6.56		
Foreign Equity Securities																	
EuroPacific Growth Fund (RERGX)	13.78	(76)	13.78	(76)	-22.72	(69)	-10.85	(88)	-0.15	(87)	1.54	(88)	5.24	(78)	4.35	(75)	02/01/2000
MSCI AC World ex USA (Net)	14.28	(64)	14.28	(64)	-16.00	(17)	-4.83	(39)	0.07	(87)	0.88	(93)	4.80	(91)	3.60	(93)	
Difference	-0.50		-0.50		-6.72		-6.02		-0.22		0.66		0.44		0.75		
MSCI AC World ex USA Growth (Net)	12.89	(82)	12.89	(82)	-23.05	(72)	-10.07	(81)	-0.40	(87)	1.49	(88)	5.17	(79)	2.87	(97)	
Difference	0.89		0.89		0.33		-0.78		0.25		0.05		0.07		1.48		
IM International Large Cap Growth Equity (MF) Median	14.93		14.93		-19.58		-6.00		2.05		3.11		5.86		5.05		

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	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Fixed Income																	
Eaton Vance Fixed Income	1.98	(30)	1.98	(30)	-8.13	(2)	-4.47	(3)	-0.64	(5)	1.36	(5)	2.00	(9)	4.27	(23)	04/01/2001
Blmbg. U.S. Aggregate Index	1.87	(42)	1.87	(42)	-13.01	(55)	-7.45	(67)	-2.71	(90)	0.02	(92)	0.89	(91)	3.55	(92)	
Difference	0.11		0.11		4.88		2.98		2.07		1.34		1.11		0.72		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.82		1.82		-12.95		-7.27		-2.20		0.45		1.39		3.97		
Eaton Vance Fixed Income (Net)	1.92		1.92		-8.35		-4.70		-0.88		1.10		1.68		4.03		04/01/2001
Vanguard TIPS (VAIPX)	1.77	(67)	1.77	(67)	-11.89	(56)	-3.54	(50)	1.07	(58)	1.97	(48)	2.48	(29)	3.15	(15)	05/01/2009
Bloomberg U.S. TIPS Index	2.04	(39)	2.04	(39)	-11.85	(54)	-3.35	(45)	1.21	(50)	2.11	(38)	2.60	(20)	3.27	(10)	
Difference	-0.27		-0.27		-0.04		-0.19		-0.14		-0.14		-0.12		-0.12		
IM U.S. TIPS (MF) Median	1.96		1.96		-11.71		-3.60		1.17		1.91		2.29		2.75		
PIMCO Diversified Income Fund (PDIIX)	4.77	(34)	4.77	(34)	-13.75	(50)	-6.94	(30)	-2.69	(32)	0.57	(17)	3.10	(3)	3.43	(3)	05/01/2011
Blmbg. Global Credit (Hedged)	3.31	(55)	3.31	(55)	-13.75	(50)	-7.32	(35)	-2.61	(31)	0.53	(17)	2.23	(12)	3.12	(6)	
Difference	1.46		1.46		0.00		0.38		-0.08		0.04		0.87		0.31		
IM Global Fixed Income (MF) Median	3.81		3.81		-14.66		-8.56		-3.68		-0.90		0.72		0.45		
Real Estate																	
Intercontinental	-6.01	(71)	-6.01	(71)	8.33	(31)	16.08	(30)	11.05	(31)	10.67	(18)	10.74	(18)	12.81	(22)	10/01/2010
NCREIF Fund Index-ODCE (EW)	-4.89	(40)	-4.89	(40)	8.42	(30)	15.47	(37)	10.64	(37)	9.23	(40)	9.03	(50)	11.08	(56)	
Difference	-1.12		-1.12		-0.09		0.61		0.41		1.44		1.71		1.73		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		-5.18		6.78		14.03		9.72		9.01		9.01		11.40		
Intercontinental (Net)	-6.28		-6.28		7.59		13.77		9.41		9.22		9.32		11.18		10/01/2010
ARA Core Property Fund	-5.42	(57)	-5.42	(57)	9.33	(16)	15.39	(37)	10.59	(37)	9.35	(38)	8.84	(54)	10.61	(59)	01/01/2011
NCREIF Fund Index-ODCE (EW)	-4.89	(40)	-4.89	(40)	8.42	(30)	15.47	(37)	10.64	(37)	9.23	(40)	9.03	(50)	10.89	(56)	
Difference	-0.53		-0.53		0.91		-0.08		-0.05		0.12		-0.19		-0.28		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		-5.18		6.78		14.03		9.72		9.01		9.01		11.11		
American Core Realty Fund (Net)	-5.68		-5.68		8.14		14.13		9.38		8.15		7.65		9.40		01/01/2011

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Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

Comparative Performance - IRR

	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	-4.39	0.78	-4.39	0.78	4.46	3.12	5.51	6.83	10/16/2014
LBC Credit Partners III	0.00	-4.73	-27.59	-4.73	-27.59	0.59	-1.69	1.38	6.97	06/23/2014

Financial Reconciliation

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity Securites	**75,805,068**	**1,963,530**	**-**	**-**	**-47,292**	**-**	**756,470**	**7,196,443**	**85,674,219**
Total Domestic Equity Securities	**58,376,568**	**1,963,530**	**-**	**-**	**-47,292**	**-**	**468,294**	**5,082,175**	**65,843,274**
DSM Large Cap Growth	10,087,130	-	-	-	-22,038	-	14,322	411,310	10,490,725
Brandywine LCV	11,344,822	-	-	-	-25,255	-	84,578	1,530,098	12,934,244
Vanguard Institutional Index (VINIX)	13,103,953	1,963,530	-	-	-	-	235,737	707,911	16,011,129
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23,840,663	-	-	-	-	-	133,657	2,432,856	26,407,176
Total Foreign Equity Securites	**17,428,500**	**-**	**-**	**-**	**-**	**-**	**288,176**	**2,114,268**	**19,830,944**
EuroPacific Growth Fund (RERGX)	17,428,500	-	-	-	-	-	288,176	2,114,268	19,830,944
Total Fixed Income	**36,810,518**	**942,397**	**-**	**-**	**-15,250**	**-614**	**431,085**	**302,627**	**38,470,763**
Eaton Vance Fixed Income	23,777,346	1,963,530	-	-	-14,382	-	166,683	303,437	26,196,613
Vanguard TIPS (VAIPX)	9,259,989	-1,000,000	-	-	-	-	211,790	-50,188	8,421,591
PIMCO Diversified Income Fund (PDIIX)	2,910,714	-	-	-	-	-	52,612	86,290	3,049,616
LBC Credit Partners III	226,937	-14,898	-	-	-868	-614	-	-9,172	201,385
Crescent Direct Lending Levered Fund	635,532	-6,234	-	-	-	-	-	-27,740	601,558
Total Direct Real Estate	**16,915,535**	**-**	**-**	**-**	**-46,362**	**-**	**130,003**	**-1,106,364**	**15,892,812**
Intercontinental	10,302,689	-	-	-	-29,162	-	63,874	-681,776	9,655,625
ARA Core Property Fund	6,612,846	-	-	-	-17,200	-	66,128	-424,588	6,237,187
Receipt & Disbursement	**1,040,023**	**-2,905,927**	**5,674,502**	**-2,091,050**	**-**	**-32,703**	**5,058**	**-**	**1,689,903**
Mutual Fund Cash	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**
Total Fund	**130,571,146**	**-**	**5,674,502**	**-2,091,050**	**-108,904**	**-33,317**	**1,322,616**	**6,392,705**	**141,727,699**

Financial Reconciliation

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity Securites	**75,805,068**	**1,963,530**	**-**	**-**	**-47,292**	**-**	**756,470**	**7,196,443**	**85,674,219**
Total Domestic Equity Securities	**58,376,568**	**1,963,530**	**-**	**-**	**-47,292**	**-**	**468,294**	**5,082,175**	**65,843,274**
DSM Large Cap Growth	10,087,130	-	-	-	-22,038	-	14,322	411,310	10,490,725
Vanguard Institutional Index (VINIX)	13,103,953	1,963,530	-	-	-	-	235,737	707,911	16,011,129
Brandywine LCV	11,344,822	-	-	-	-25,255	-	84,578	1,530,098	12,934,244
Vanguard S&P Mid-Cap 400 Index (VSPMX)	23,840,663	-	-	-	-	-	133,657	2,432,856	26,407,176
Total Foreign Equity Securites	**17,428,500**	**-**	**-**	**-**	**-**	**-**	**288,176**	**2,114,268**	**19,830,944**
EuroPacific Growth Fund (RERGX)	17,428,500	-	-	-	-	-	288,176	2,114,268	19,830,944
Total Fixed Income	**36,810,518**	**942,397**	**-**	**-**	**-15,250**	**-614**	**431,085**	**302,627**	**38,470,763**
Eaton Vance Fixed Income	23,777,346	1,963,530	-	-	-14,382	-	166,683	303,437	26,196,613
Vanguard TIPS (VAIPX)	9,259,989	-1,000,000	-	-	-	-	211,790	-50,188	8,421,591
PIMCO Diversified Income Fund (PDIIX)	2,910,714	-	-	-	-	-	52,612	86,290	3,049,616
LBC Credit Partners III	226,937	-14,898	-	-	-868	-614	-	-9,172	201,385
Crescent Direct Lending Levered Fund	635,532	-6,234	-	-	-	-	-	-27,740	601,558
Total Direct Real Estate	**16,915,535**	**-**	**-**	**-**	**-46,362**	**-**	**130,003**	**-1,106,364**	**15,892,812**
Intercontinental	10,302,689	-	-	-	-29,162	-	63,874	-681,776	9,655,625
ARA Core Property Fund	6,612,846	-	-	-	-17,200	-	66,128	-424,588	6,237,187
Receipt & Disbursement	**1,040,023**	**-2,905,927**	**5,674,502**	**-2,091,050**	**-**	**-32,703**	**5,058**	**-**	**1,689,903**
Mutual Fund Cash	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**
Total Fund	**130,571,146**	**-**	**5,674,502**	**-2,091,050**	**-108,904**	**-33,317**	**1,322,616**	**6,392,705**	**141,727,699**

Comparative Performance	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Total Fund (Gross)	**-13.90**	**(51)**	**22.66**	**(27)**	**9.18**	**(27)**	**3.96**	**(61)**	**7.70**	**(46)**	**13.63**	**(19)**	**9.81**	**(50)**	**1.65**	**(8)**	**10.38**	**(40)**	**12.80**	**(45)**
Total Fund Policy	-13.24	(44)	19.56	(65)	10.39	(14)	5.06	(28)	8.52	(30)	12.08	(50)	11.10	(13)	0.10	(26)	10.85	(29)	12.40	(52)
Difference	-0.66		3.10		-1.21		-1.10		-0.82		1.55		-1.29		1.55		-0.47		0.40	
All Public Plans-Total Fund Median	-13.78		20.73		7.52		4.29		7.52		12.06		9.80		-0.89		9.90		12.47	
Total Fund (Net)	**-14.23**		**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**		**1.22**		**9.80**		**12.35**	
Total Equity Securites	**-21.17**		**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**		**-1.19**		**12.31**		**18.54**	
Total Equity Policy	-19.52		29.89		11.42		1.67		12.42		19.39		13.19		-3.96		13.35		20.63	
Difference	-1.65		3.18		-0.45		-0.18		-2.30		0.05		-2.06		2.77		-1.04		-2.09	
Total Domestic Equity Securities	**-16.82**	**(51)**	**36.88**	**(28)**	**9.39**	**(60)**	**1.61**	**(66)**	**13.95**	**(69)**	**18.98**	**(37)**	**11.88**	**(55)**	**0.65**	**(39)**	**15.09**	**(68)**	**18.19**	**(85)**
Total Domestic Equity Securites Policy	-17.63	(67)	31.88	(45)	15.00	(45)	2.92	(52)	17.58	(42)	18.71	(41)	14.96	(26)	-0.49	(49)	17.76	(41)	21.60	(65)
Difference	0.81		5.00		-5.61		-1.31		-3.63		0.27		-3.08		1.14		-2.67		-3.41	
IM U.S. All Cap Core Equity (SA+CF) Median	-16.73		31.46		13.77		3.01		16.81		17.86		12.14		-0.61		17.03		23.15	
Total Foreign Equity Securites	**-32.85**	**(84)**	**24.86**	**(48)**	**14.97**	**(18)**	**1.15**	**(12)**	**1.58**	**(48)**	**20.64**	**(30)**	**8.52**	**(37)**	**-7.50**	**(53)**	**3.24**	**(66)**	**19.72**	**(59)**
Total Foreign Equity Securites	-25.17	(36)	23.92	(56)	3.86	(41)	-1.01	(27)	2.17	(38)	20.69	(30)	10.15	(21)	-11.49	(82)	4.78	(40)	16.99	(75)
Difference	-7.68		0.94		11.11		2.16		-0.59		-0.05		-1.63		3.99		-1.54		2.73	
IM International Multi-Cap Equity (MF) Median	-26.06		24.66		2.18		-3.08		1.45		19.05		6.75		-7.30		4.20		20.90	
Total Fixed Income	**-11.03**		**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**		**1.04**		**4.34**		**-1.50**	
Total Fixed Income Policy	-11.77		1.25		7.63		10.30		-1.22		0.07		5.19		2.94		3.96		-1.68	
Difference	0.74		0.97		-0.20		-0.93		0.93		2.46		0.65		-1.90		0.38		0.18	
Total Broad Mkt Fixed Income	**-10.27**	**(2)**	**0.31**	**(40)**	**7.29**	**(58)**	**9.34**	**(94)**	**-0.48**	**(28)**	**0.70**	**(44)**	**5.62**	**(53)**	**2.51**	**(81)**	**3.92**	**(84)**	**-2.49**	**(98)**
Total Broad Mkt Fixed Income Policy	-11.49	(3)	-0.38	(59)	6.83	(81)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)	2.94	(62)	3.96	(80)	-1.68	(78)
Difference	1.22		0.69		0.46		-0.96		0.74		0.63		0.43		-0.43		-0.04		-0.81	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.50		-0.03		7.53		10.42		-0.74		0.63		5.66		3.02		4.44		-1.29	
Total Non-Core Fixed Income	-12.22		6.25		-1.17		8.23		10.34		10.57		15.99		16.59		N/A		N/A	
Non-Core Fixed Income Policy	-11.16		5.14		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Difference	-1.06		1.11		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Direct Real Estate	**26.15**	**(18)**	**13.71**	**(72)**	**3.10**	**(18)**	**7.60**	**(29)**	**10.02**	**(26)**	**9.72**	**(27)**	**11.18**	**(51)**	**13.98**	**(60)**	**13.11**	**(45)**	**14.79**	**(33)**
NCREIF Fund Index-Open End Diversified Core (EW)	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)	12.47	(66)
Difference	3.39		-2.04		1.36		1.43		1.20		1.91		0.56		-0.73		0.72		2.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	21.16		15.91		1.62		6.80		8.98		7.83		11.18		15.20		12.90		13.22	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Fiscal Year Returns
Total Fund
As of December 31, 2022

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Domestic Equity Securities										
Dana Large Cap Core	N/A	N/A	N/A	N/A	15.19 (69)	24.55 (6)	7.51 (95)	N/A	N/A	N/A
S&P 500 Index	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (42)	18.61 (58)	15.43 (21)	-0.61 (66)	19.73 (46)	19.34 (64)
Difference	N/A	N/A	N/A	N/A	-2.72	5.94	-7.92	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	-14.98	30.80	12.96	3.15	17.38	19.04	13.17	0.12	19.28	20.66
Dana Large Cap Core (Net)	N/A	N/A	N/A	N/A	14.30	23.95	6.81	N/A	N/A	N/A
Fayez Sarofim Opportunistic Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.31 (83)	9.64 (99)
S&P 500 Index	-15.47 (57)	30.00 (57)	15.15 (39)	4.25 (38)	17.91 (42)	18.61 (58)	15.43 (21)	-0.61 (66)	19.73 (46)	19.34 (64)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.42	-9.70
IM U.S. Large Cap Core Equity (SA+CF) Median	-14.98	30.80	12.96	3.15	17.38	19.04	13.17	0.12	19.28	20.66
Fayez Sarofim Opportunistic Core (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.22	9.20
DSM Large Cap Growth	-25.51 (52)	27.10 (52)	35.95 (37)	7.18 (24)	18.49 (83)	26.22 (7)	10.30 (68)	7.35 (12)	17.52 (58)	20.18 (53)
Russell 1000 Growth Index	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	-2.92	-0.22	-1.58	3.47	-7.81	4.28	-3.46	4.18	-1.63	0.91
IM U.S. Large Cap Growth Equity (SA+CF) Median	-24.90	27.23	33.75	3.81	24.81	21.10	11.76	3.87	18.18	20.26
DSM Large Cap Growth (Net)	-26.16	26.00	34.75	6.27	17.49	24.83	9.54	6.38	16.48	19.07
BBH Core Select (BBTEX)	N/A	N/A	N/A	N/A	N/A	N/A	10.49 (81)	-3.18 (79)	12.02 (97)	N/A
S&P 500 Index	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)	-0.61 (34)	19.73 (20)	19.34 (58)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	-4.94	-2.57	-7.71	N/A
IM U.S. Large Cap Core Equity (MF) Median	-17.11	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82
BBH Core Select (Net)	N/A	N/A	N/A	N/A	N/A	N/A	10.49	-3.18	12.02	N/A
Vanguard Institutional Index (VINIX)	-15.50 (32)	29.98 (38)	15.13 (46)	4.23 (41)	17.86 (33)	18.57 (46)	15.41 (18)	-0.64 (34)	19.68 (21)	N/A
S&P 500 Index	-15.47 (31)	30.00 (38)	15.15 (46)	4.25 (41)	17.91 (33)	18.61 (45)	15.43 (18)	-0.61 (34)	19.73 (20)	19.34 (58)
Difference	-0.03	-0.02	-0.02	-0.02	-0.05	-0.04	-0.02	-0.03	-0.05	N/A
IM U.S. Large Cap Core Equity (MF) Median	-17.11	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82
Gabelli/GAMCO Value	N/A	N/A	-16.62 (97)	-0.58 (64)	6.76 (89)	14.92 (70)	12.97 (59)	2.70 (9)	15.55 (49)	N/A
Russell 3000 Value Index	-11.79 (47)	36.64 (62)	-5.67 (70)	3.10 (43)	9.46 (75)	15.53 (65)	16.38 (33)	-4.22 (66)	17.66 (27)	22.67 (67)
Difference	N/A	N/A	-10.95	-3.68	-2.70	-0.61	-3.41	6.92	-2.11	N/A
IM U.S. All Cap Value Equity (SA+CF) Median	-12.76	39.46	-2.31	1.58	11.91	17.69	14.29	-2.76	15.35	25.39
Gabelli/GAMCO Value (Net)	N/A	N/A	-19.73	-1.31	5.77	14.08	12.36	1.94	14.70	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30	(39)	43.62	(60)	-2.23	(29)	-2.55	(33)	14.13	(27)	17.44	(40)	15.24	(24)	1.33	(17)	N/A		N/A	
S&P MidCap 400 Index	-15.25	(39)	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(24)	1.40	(17)	11.82	(18)	27.68	(57)
Difference	-0.05		-0.06		-0.07		-0.06		-0.08		-0.08		-0.09		-0.07		N/A		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24		-1.38		9.37		28.67	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	-32.85	(83)	24.76	(35)	14.97	(55)	1.14	(68)	1.47	(70)	20.64	(24)	8.52	(55)	-4.93	(65)	6.98	(35)	18.28	(73)
MSCI AC World ex USA (Net)	-25.17	(17)	23.92	(35)	3.00	(91)	-1.23	(82)	1.76	(69)	19.61	(39)	9.26	(38)	-12.16	(99)	4.77	(59)	16.48	(90)
Difference	-7.68		0.84		11.97		2.37		-0.29		1.03		-0.74		7.23		2.21		1.80	
MSCI AC World ex USA Growth (Net)	-30.22	(64)	16.95	(90)	17.54	(43)	2.03	(56)	3.08	(59)	17.68	(70)	11.50	(16)	-8.12	(80)	4.29	(62)	16.16	(90)
Difference	-2.63		7.81		-2.57		-0.89		-1.61		2.96		-2.98		3.19		2.69		2.12	
IM International Large Cap Growth Equity (MF) Median	-27.94		21.87		15.51		2.70		3.56		18.76		8.68		-4.54		5.47		20.62	
Manning & Napier Overseas (EXOSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.43	(98)	20.93	(49)
MSCI EAFE Index	-24.75	(28)	26.29	(30)	0.93	(52)	-0.82	(17)	3.25	(14)	19.65	(37)	7.06	(45)	-8.27	(59)	4.70	(42)	24.29	(17)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-5.13		-3.36	
IM International Multi-Cap Core Equity (MF) Median	-25.66		24.90		1.13		-2.76		1.53		19.08		6.44		-7.80		4.44		20.58	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Fixed Income																				
Eaton Vance Fixed Income	-10.27	(2)	0.31	(40)	7.23	(61)	9.91	(85)	-0.65	(41)	0.76	(40)	5.60	(54)	2.64	(78)	4.35	(54)	-1.32	(53)
Blmbg. U.S. Aggregate Index	-14.60	(60)	-0.90	(84)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)	2.94	(62)	3.96	(80)	-1.68	(78)
Difference	4.33		1.21		0.25		-0.39		0.57		0.69		0.41		-0.30		0.39		0.36	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.50		-0.03		7.53		10.42		-0.74		0.63		5.66		3.02		4.44		-1.29	
Eaton Vance Fixed Income (Net)	-10.49		0.08		6.97		9.63		-0.97		0.37		5.11		2.36		3.93		-1.74	
Vanguard TIPS (VAIPX)	-11.53	(45)	5.02	(60)	9.79	(28)	7.17	(8)	0.28	(51)	-1.00	(74)	6.62	(25)	-0.73	(5)	1.46	(28)	-6.22	(55)
Bloomberg U.S. TIPS Index	-11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(40)	-0.73	(61)	6.58	(26)	-0.83	(6)	1.59	(19)	-6.10	(47)
Difference	0.04		-0.17		-0.29		0.04		-0.13		-0.27		0.04		0.10		-0.13		-0.12	
IM U.S. TIPS (MF) Median	-11.72		5.33		8.50		5.71		0.29		-0.43		5.77		-1.91		0.95		-6.16	
PIMCO Diversified Income Fund (PDIIX)	-17.58	(50)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)	-1.10	(26)	6.08	(16)	0.37	(23)
Blmbg. Global Credit (Hedged)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)	0.86	(19)	6.83	(10)	1.46	(9)
Difference	-1.05		2.10		-1.76		-1.29		0.68		3.94		3.38		-1.96		-0.75		-1.09	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35		-1.81	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		13.35	(1)	0.84	(100)	-7.57	(92)	6.36	(12)	3.52	(3)
FTSE World Government Bond Index	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)	-3.83	(50)	-0.07	(96)	-4.60	(82)
Difference	N/A		N/A		N/A		N/A		N/A		16.04		-8.87		-3.74		6.43		8.12	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35		-1.81	
Real Estate																				
Intercontinental	26.50	(15)	13.87	(69)	4.41	(12)	8.32	(20)	11.41	(10)	11.83	(6)	13.30	(20)	13.96	(60)	13.94	(35)	18.21	(11)
NCREIF Fund Index-ODCE (EW)	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)	12.47	(66)
Difference	3.74		-1.88		2.67		2.15		2.59		4.02		2.68		-0.75		1.55		5.74	
IM U.S. Open End Private Real Estate (SA+CF) Median	21.16		15.91		1.62		6.80		8.98		7.83		11.18		15.20		12.90		13.22	
Intercontinental (Net)	22.44		13.38		3.39		7.08		10.50		10.11		11.31		12.13		11.75		16.33	
ARA Core Property Fund	25.79	(20)	13.51	(74)	1.62	(50)	6.81	(49)	8.51	(63)	7.52	(55)	9.04	(89)	13.99	(60)	12.49	(67)	12.27	(69)
NCREIF Fund Index-ODCE (EW)	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)	14.71	(56)	12.39	(69)	12.47	(66)
Difference	3.03		-2.24		-0.12		0.64		-0.31		-0.29		-1.58		-0.72		0.10		-0.20	
IM U.S. Open End Private Real Estate (SA+CF) Median	21.16		15.91		1.62		6.80		8.98		7.83		11.18		15.20		12.90		13.22	
American Core Realty Fund (Net)	24.41		12.27		0.51		5.64		7.31		6.34		7.84		12.73		11.26		11.04	

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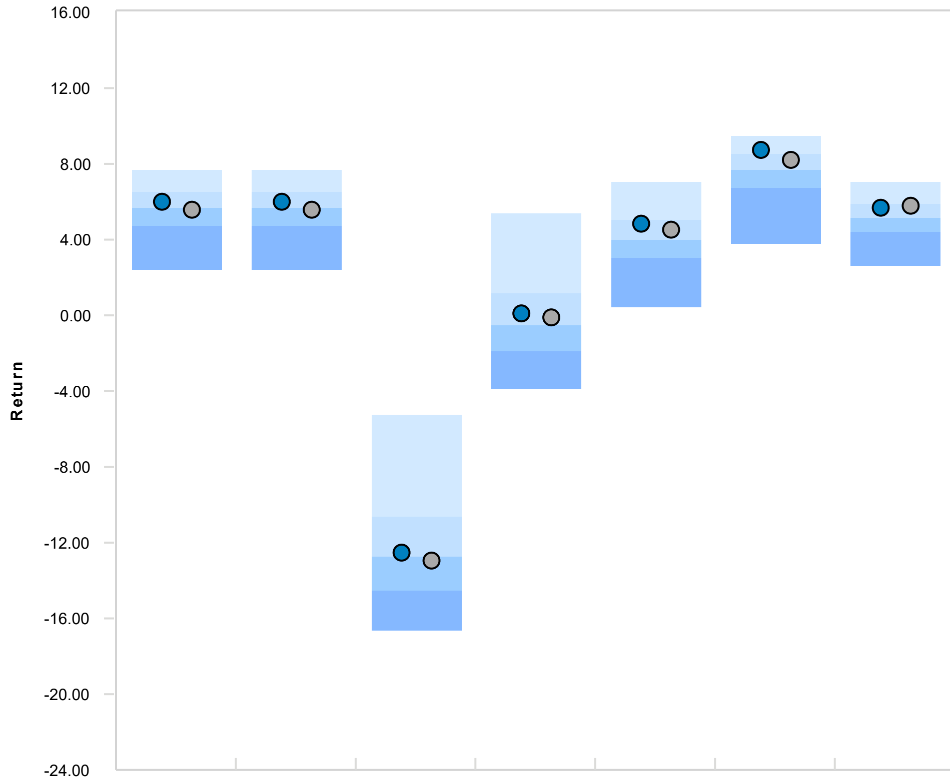
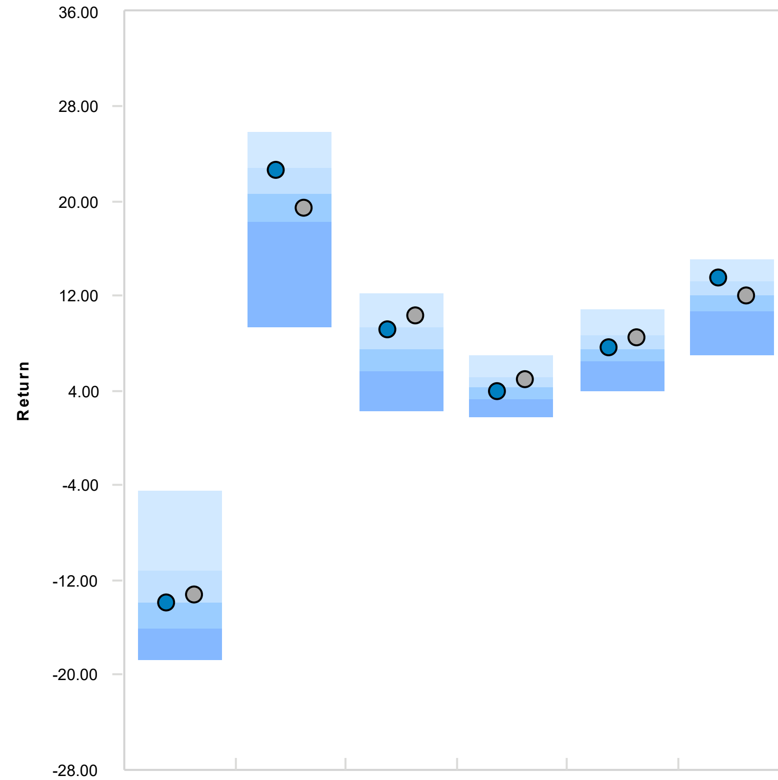
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	6.02 (39)	6.02 (39)	-12.50 (47)	0.08 (42)	4.81 (28)	8.69 (20)	5.66 (33)
Total Fund Policy	5.53 (56)	5.53 (56)	-12.99 (55)	-0.07 (44)	4.56 (35)	8.26 (33)	5.78 (29)
Median	5.64	5.64	-12.77	-0.51	3.96	7.73	5.18

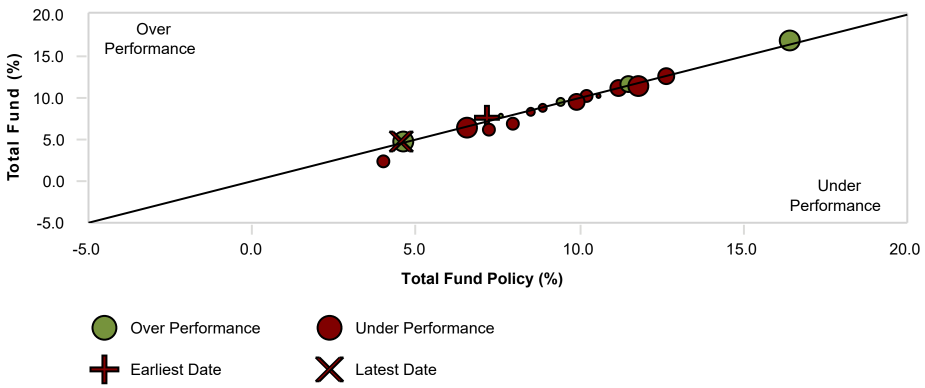


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund	-13.90 (51)	22.66 (27)	9.18 (27)	3.96 (61)	7.70 (46)	13.63 (19)
Total Fund Policy	-13.24 (44)	19.56 (65)	10.39 (14)	5.06 (28)	8.52 (30)	12.08 (50)
Median	-13.78	20.73	7.52	4.29	7.52	12.06

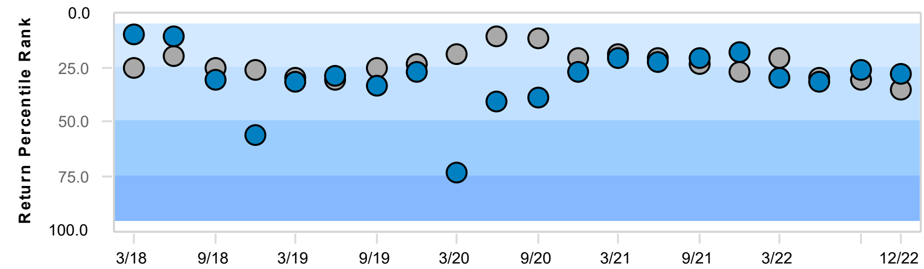
Comparative Performance

	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Fund	**-3.94 (35)**	**-9.82 (50)**	**-4.72 (64)**	**4.32 (52)**	**-0.04 (57)**	**5.09 (68)**
Total Fund Policy	-4.38 (53)	-10.45 (65)	-3.71 (33)	5.22 (20)	0.35 (34)	5.36 (55)
All Public Plans-Total Fund Median	-4.30	-9.88	-4.28	4.34	0.04	5.44

3 Yr Rolling Under/Over Performance - 5 Years

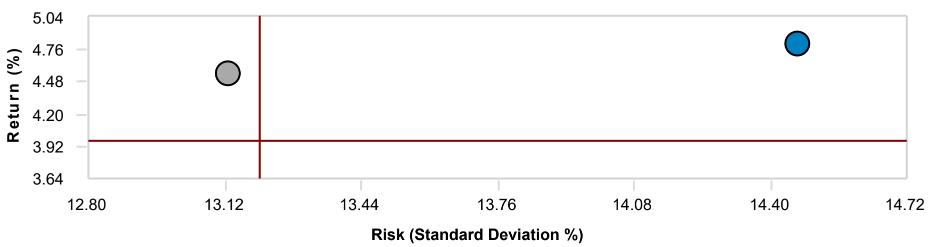


3 Yr Rolling Percentile Ranking - 5 Years



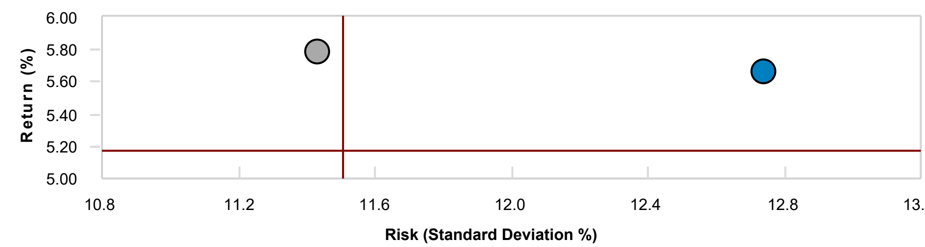
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Total Fund Policy	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.81	14.46
Total Fund Policy	4.56	13.13
Median	3.96	13.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.66	12.74
Total Fund Policy	5.78	11.43
Median	5.18	11.51

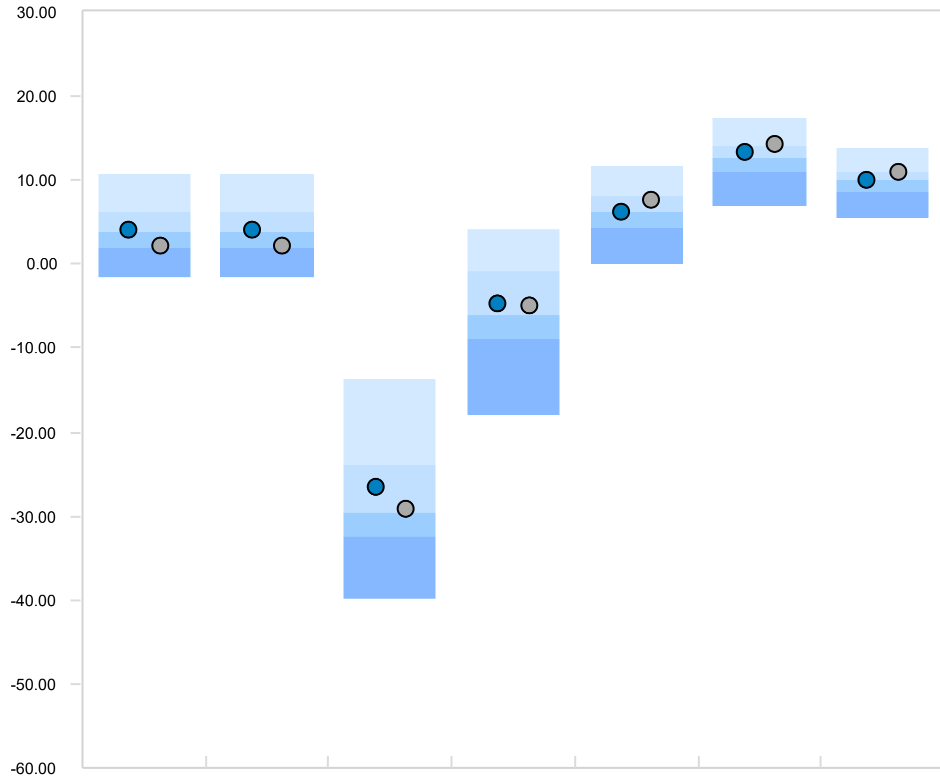
Historical Statistics - 3 Years

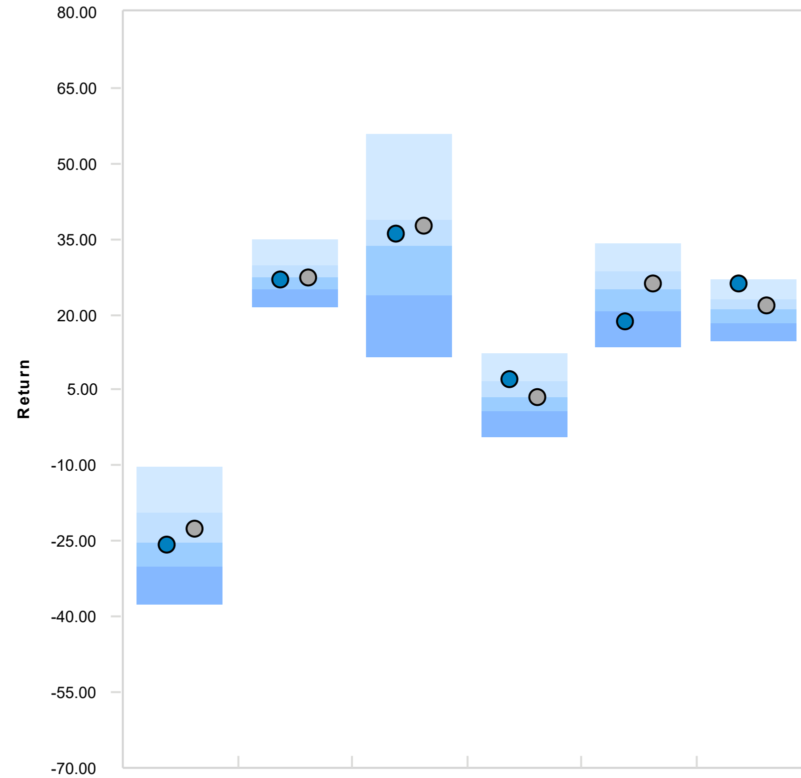
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.34	107.28	107.05	-0.06	0.18	0.35	1.09	10.01
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.35	1.00	8.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.11	107.10	110.20	-0.61	0.02	0.40	1.10	8.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	7.73

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





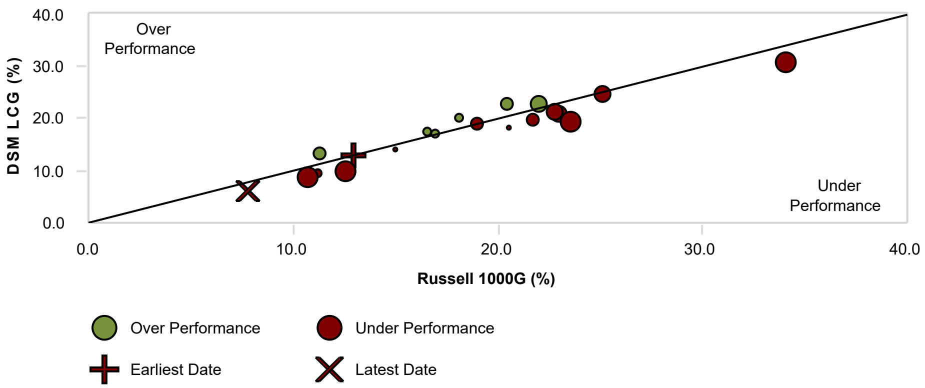
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	4.22	(48)	4.22	(48)	-26.54	(34)	-4.56	(40)	6.26	(51)	13.35	(41)	10.00	(50)
Russell 1000G	2.20	(73)	2.20	(73)	-29.14	(49)	-4.91	(42)	7.79	(30)	14.32	(25)	10.96	(30)
Median	3.91		3.91		-29.57		-5.98		6.30		12.69		9.98	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
DSM LCG	-25.51	(52)	27.10	(52)	35.95	(37)	7.18	(24)	18.49	(83)	26.22	(7)
Russell 1000G	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)
Median	-25.12		27.23		33.78		3.81		24.81		21.10	

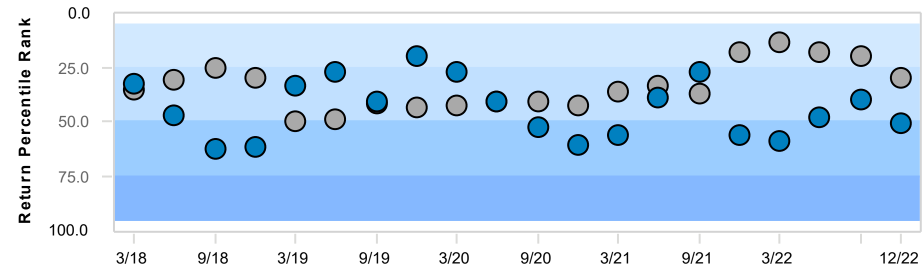
Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
DSM LCG	-4.49	(59)	-18.00	(30)	-10.01	(47)	5.67	(80)	-0.77	(86)	14.09	(5)
Russell 1000G	-3.60	(38)	-20.92	(56)	-9.04	(36)	11.64	(23)	1.16	(38)	11.93	(33)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12		-20.30		-10.23		9.29		0.73		11.21	

3 Yr Rolling Under/Over Performance - 5 Years

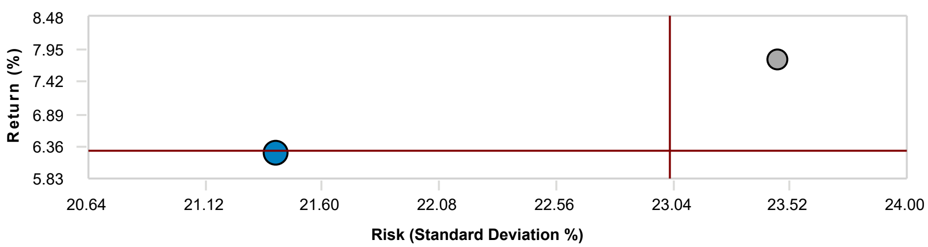


3 Yr Rolling Percentile Ranking - 5 Years



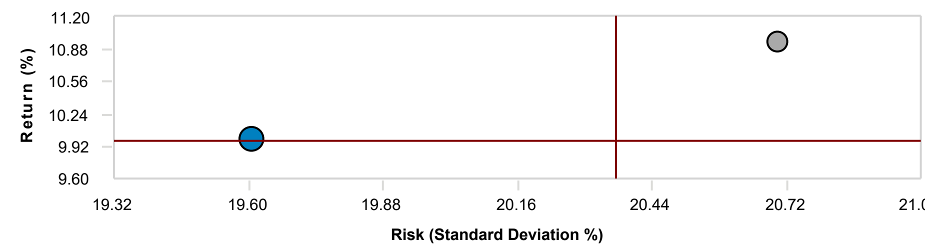
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
Russell 1000G	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	6.26	21.41
Russell 1000G	7.79	23.47
Median	6.30	23.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	10.00	19.61
Russell 1000G	10.96	20.70
Median	9.98	20.36

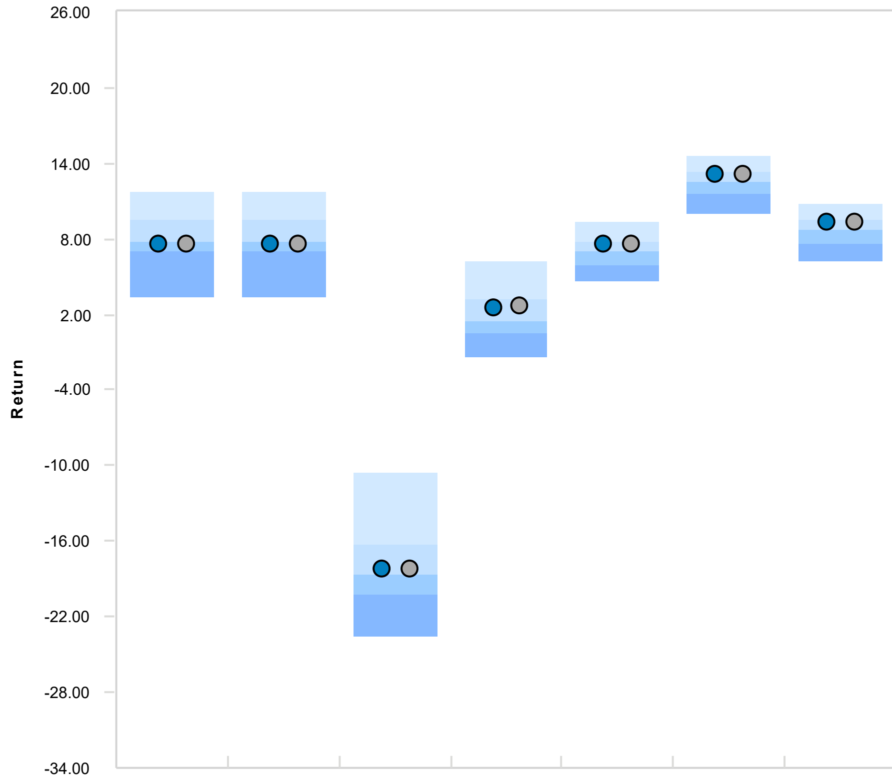
Historical Statistics - 3 Years

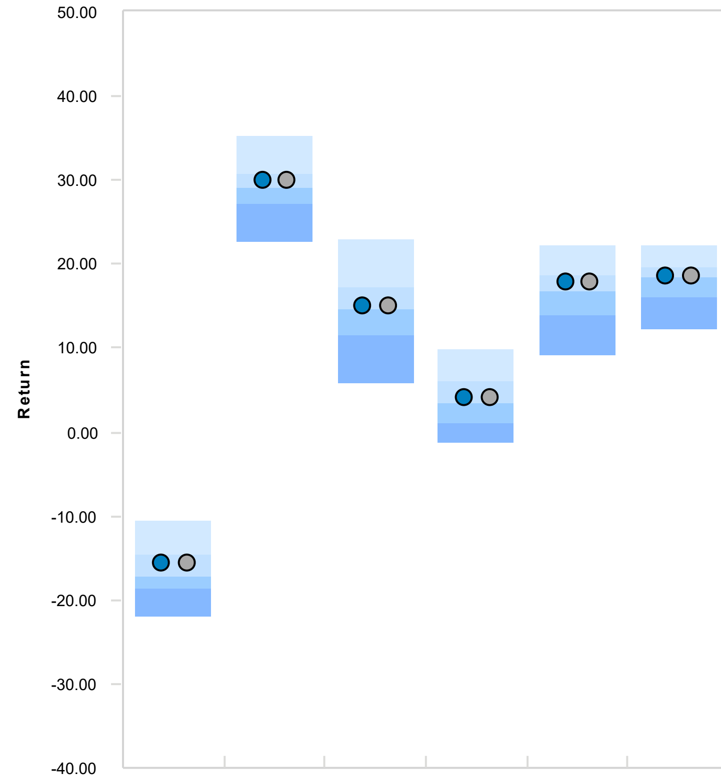
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.15	85.79	87.23	-0.78	-0.37	0.36	0.89	14.22
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.40	1.00	15.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.83	90.98	90.83	-0.11	-0.23	0.52	0.92	12.76
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.42

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





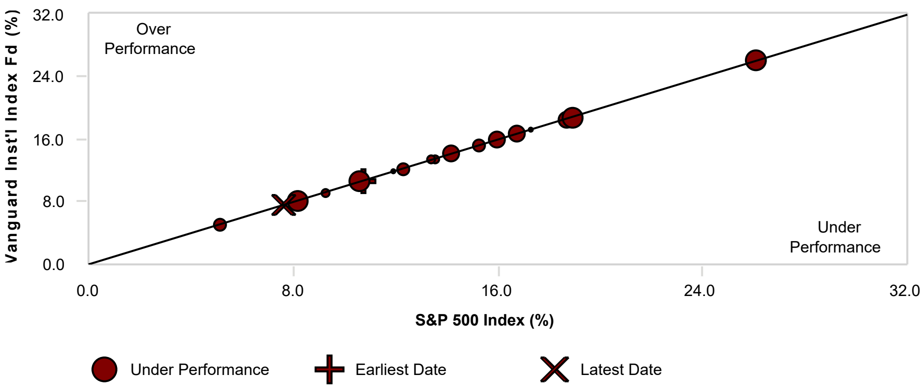
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	7.56	(57)	7.56	(57)	-18.13	(46)	2.63	(33)	7.64	(29)	13.16	(29)	9.40	(31)
S&P 500 Index	7.56	(57)	7.56	(57)	-18.11	(45)	2.66	(33)	7.66	(29)	13.18	(27)	9.42	(30)
Median	7.83		7.83		-18.72		1.47		6.95		12.51		8.77	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Vanguard Inst'l Index Fd	15.50	(32)	29.98	(38)	15.13	(46)	4.23	(41)	17.86	(33)	18.57	(46)
S&P 500 Index	15.47	(31)	30.00	(38)	15.15	(46)	4.25	(41)	17.91	(33)	18.61	(45)
Median	17.11		29.04		14.72		3.57		16.73		18.34	

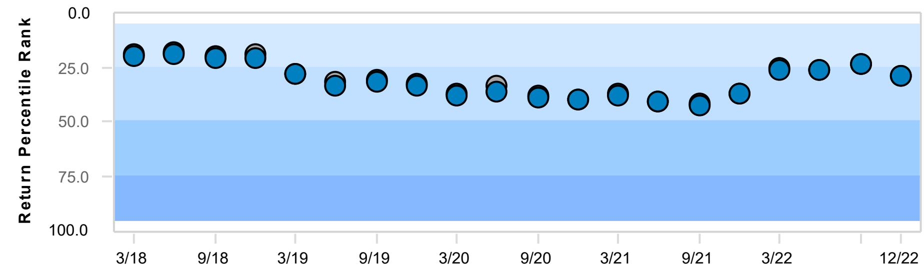
Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
Vanguard Inst'l Index Fd	-4.89	(42)	-16.11	(58)	-4.60	(26)	11.02	(29)	0.57	(33)	8.54	(41)
S&P 500 Index	-4.88	(42)	-16.10	(58)	-4.60	(26)	11.03	(29)	0.58	(32)	8.55	(40)
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-15.79		-5.62		10.18		0.26		8.32	

3 Yr Rolling Under/Over Performance - 5 Years

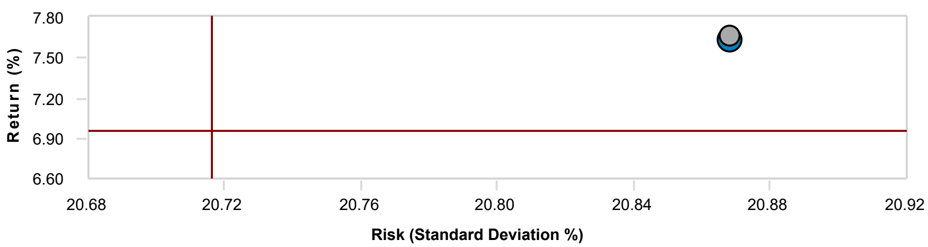


3 Yr Rolling Percentile Ranking - 5 Years



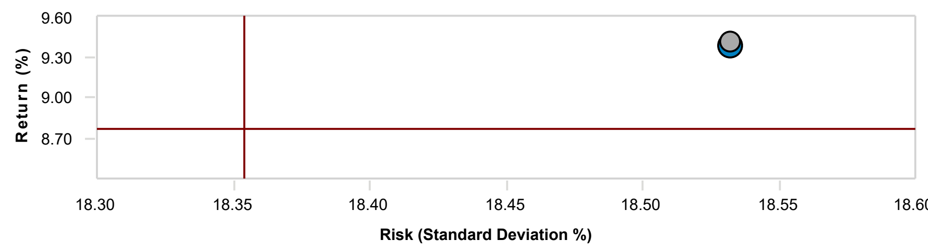
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
S&P 500 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	7.64	20.87
S&P 500 Index	7.66	20.87
Median	6.95	20.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	9.40	18.53
S&P 500 Index	9.42	18.53
Median	8.77	18.35

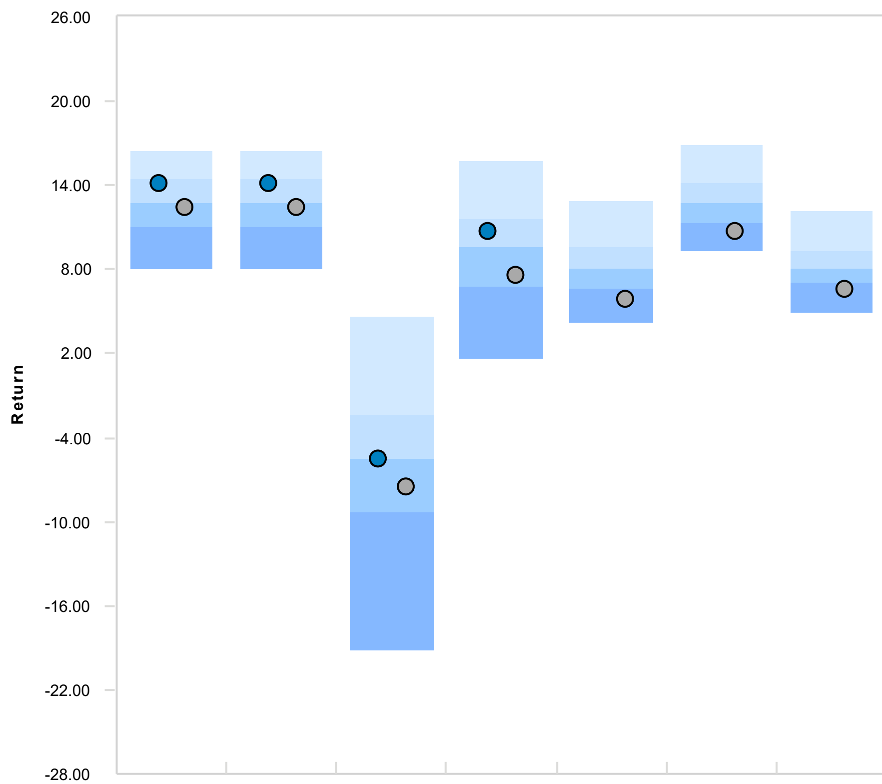
Historical Statistics - 3 Years

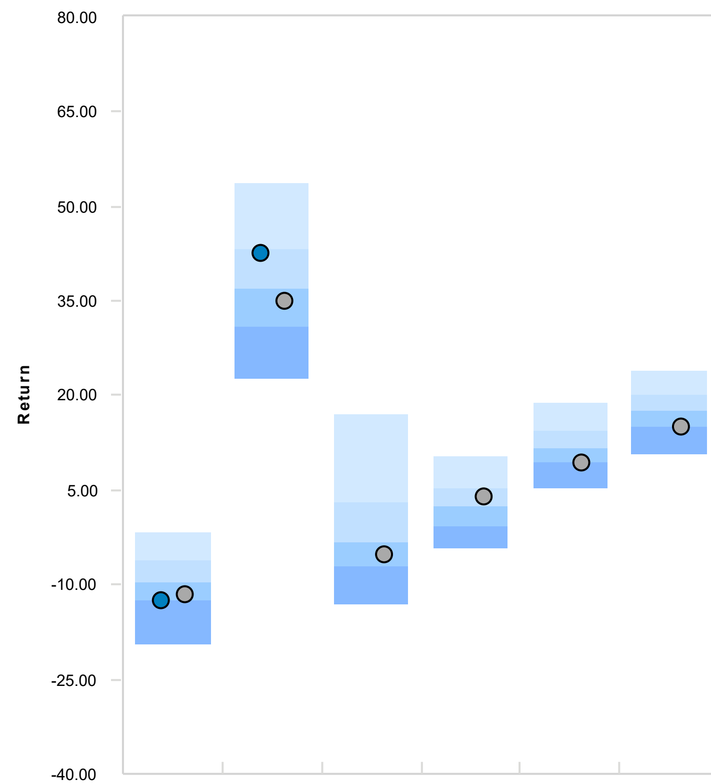
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.97	100.04	-0.02	-2.30	0.42	1.00	13.90
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	13.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.95	100.04	-0.02	-2.46	0.51	1.00	12.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.42

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	14.23	(27)	14.23	(27)	-5.53	(54)	10.82	(36)	N/A		N/A		N/A	
Russell 1000 Value Index	12.42	(56)	12.42	(56)	-7.54	(70)	7.58	(73)	5.96	(86)	10.77	(85)	6.67	(81)
Median	12.75		12.75		-5.44		9.67		8.06		12.75		8.11	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Brandywine LCV	12.56	(76)	42.71	(27)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	11.36	(67)	35.01	(58)	-5.03	(66)	4.00	(39)	9.45	(75)	15.12	(76)
Median	-9.53		36.98		-3.28		2.49		11.73		17.78	

Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
Brandywine LCV	-4.50	(29)	-12.13	(60)	-1.45	(67)	5.73	(90)	-0.44	(47)	5.19	(66)
Russell 1000 Value Index	-5.62	(50)	-12.21	(61)	-0.74	(60)	7.77	(61)	-0.78	(61)	5.21	(66)
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.64		-11.67		-0.22		8.27		-0.51		5.81	

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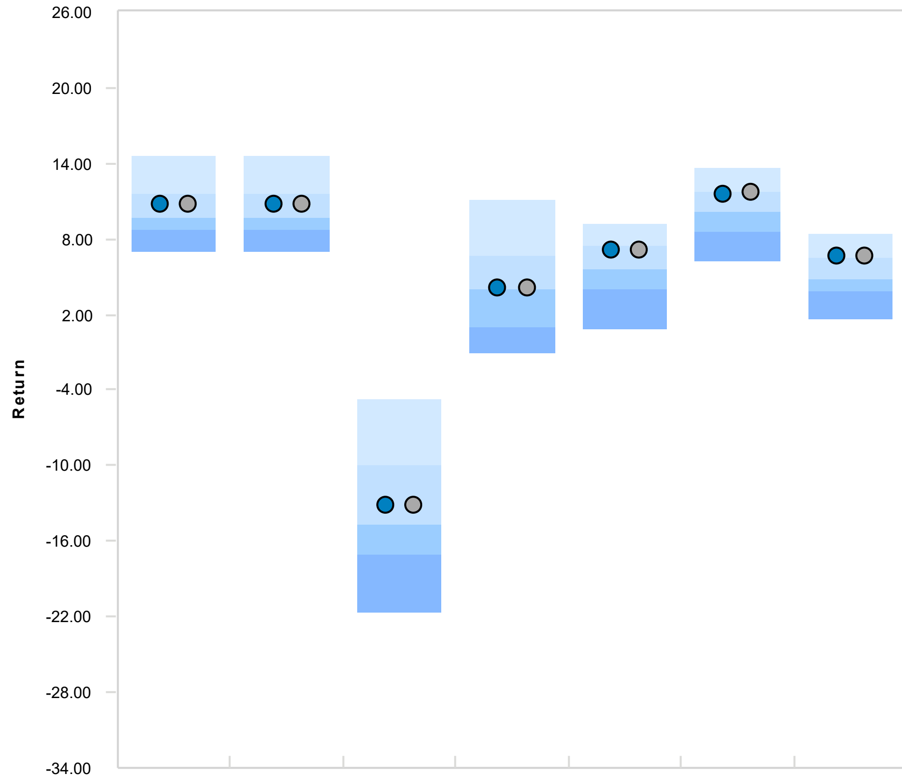
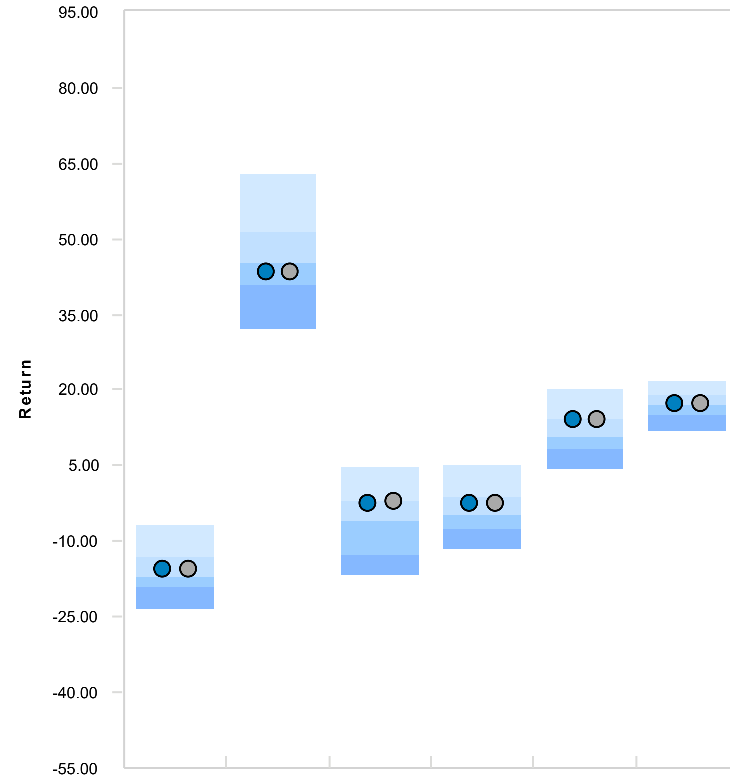
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)





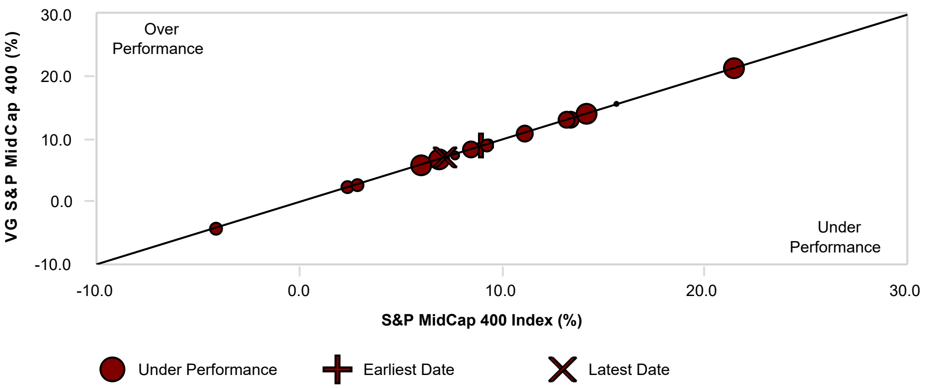
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	10.77	(40)	10.77	(40)	-13.11	(36)	4.09	(50)	7.16	(29)	11.62	(27)	6.64	(25)
S&P MidCap 400 Index	10.78	(40)	10.78	(40)	-13.06	(36)	4.15	(49)	7.23	(28)	11.68	(26)	6.71	(24)
Median	9.71		9.71		-14.67		3.98		5.63		10.11		4.85	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
VG S&P MidCap 400	15.30	(39)	43.62	(60)	-2.23	(29)	-2.55	(33)	14.13	(27)	17.44	(40)
S&P MidCap 400 Index	15.25	(39)	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)
Median	17.06		44.98		-5.89		-4.79		10.88		16.89	

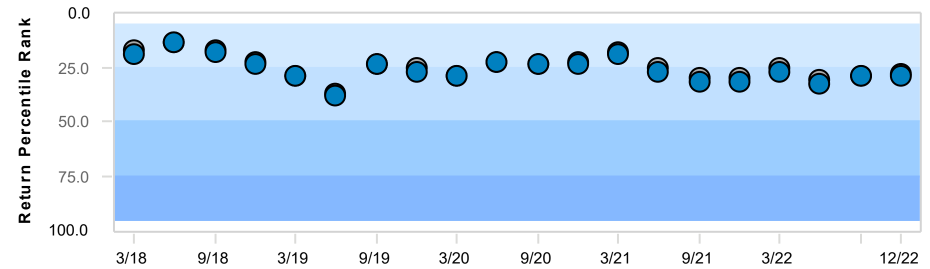
Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
VG S&P MidCap 400	-2.46	(15)	-15.43	(60)	-4.89	(52)	7.97	(37)	-1.77	(57)	3.62	(79)
S&P MidCap 400 Index	-2.46	(15)	-15.42	(59)	-4.88	(51)	8.00	(36)	-1.76	(56)	3.64	(79)
IM U.S. SMID Cap Core Equity (MF) Median	-4.04		-15.16		-4.82		7.56		-1.63		4.76	

3 Yr Rolling Under/Over Performance - 5 Years

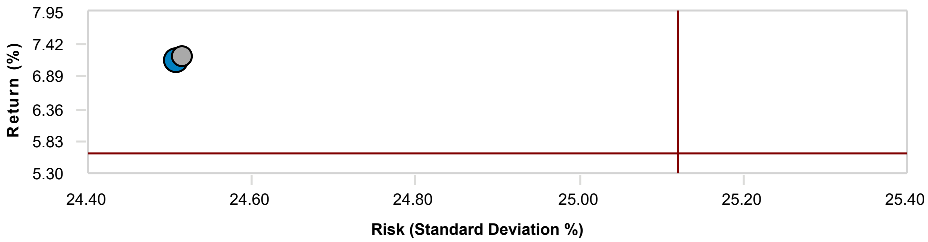


3 Yr Rolling Percentile Ranking - 5 Years



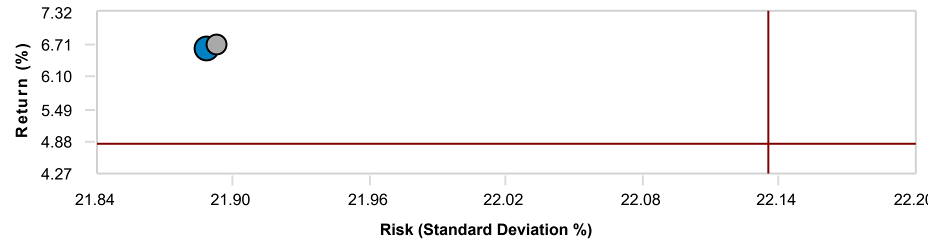
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	7.16	24.51
S&P MidCap 400 Index	7.23	24.51
Median	5.63	25.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	6.64	21.89
S&P MidCap 400 Index	6.71	21.89
Median	4.85	22.14

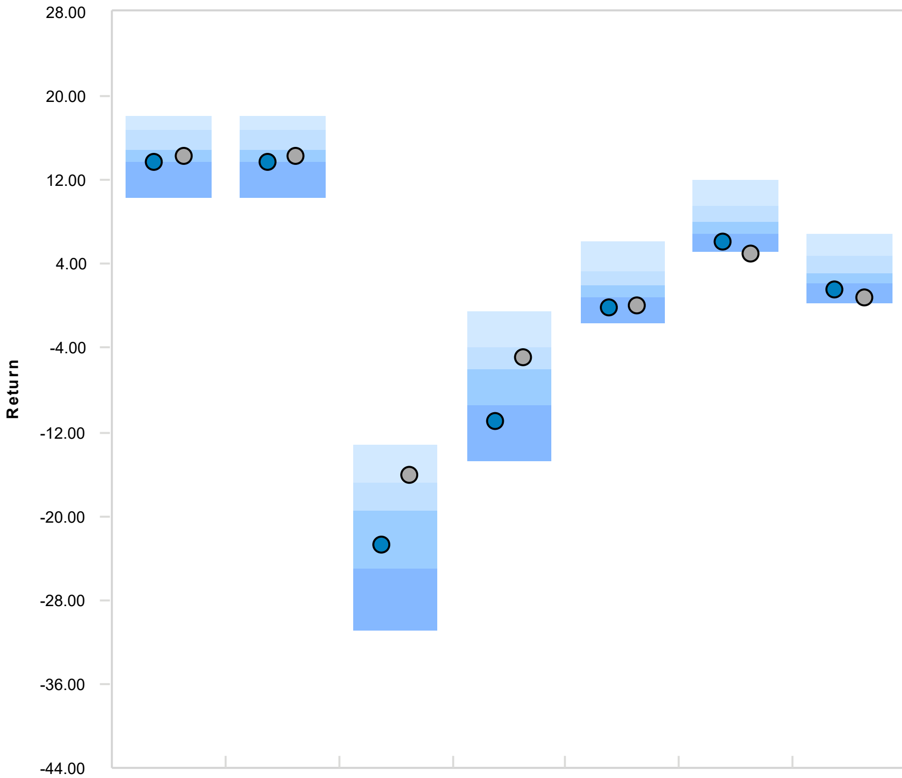
Historical Statistics - 3 Years

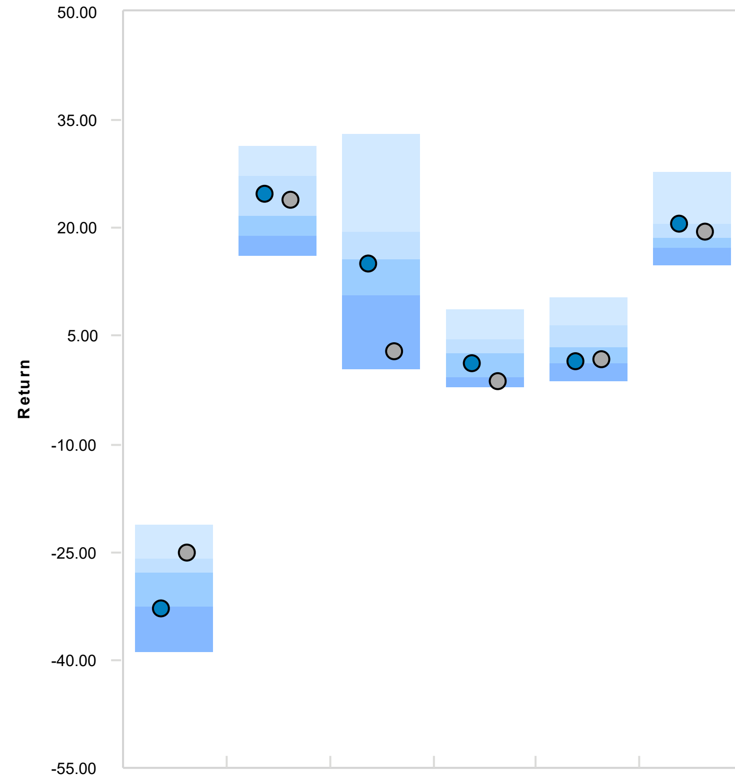
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.87	100.05	-0.06	-3.90	0.38	1.00	16.96
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	16.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.86	100.07	-0.06	-4.34	0.35	1.00	15.39
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	15.39

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





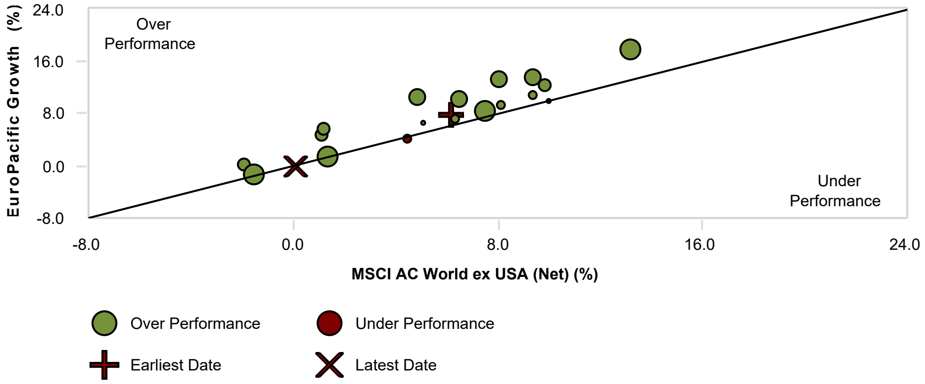
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	13.78	(76)	13.78	(76)	-22.72	(69)	-10.85	(88)	-0.15	(87)	6.12	(89)	1.54	(88)
MSCI AC World ex US	14.28	(64)	14.28	(64)	-16.00	(17)	-4.83	(39)	0.07	(87)	5.05	(97)	0.88	(93)
Median	14.93		14.93		-19.58		-6.00		2.05		8.12		3.11	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
EuroPacific Growth	32.85	(83)	24.76	(35)	14.97	(55)	1.14	(68)	1.47	(70)	20.64	(24)
MSCI AC World ex US	25.17	(17)	23.92	(35)	3.00	(91)	-1.23	(82)	1.76	(69)	19.61	(39)
Median	27.94		21.87		15.51		2.70		3.56		18.76	

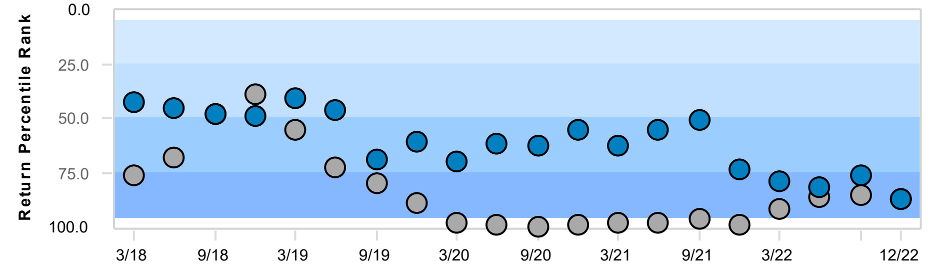
Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
EuroPacific Growth	-9.33	(52)	-14.65	(57)	-12.24	(66)	-1.13	(97)	-2.35	(66)	6.97	(41)
MSCI AC World ex USA (Net)	-9.91	(71)	-13.73	(35)	-5.44	(5)	1.82	(79)	-2.99	(72)	5.48	(72)
IM International Large Cap Growth Equity (MF) Median	-9.29		-14.54		-10.77		3.39		-1.35		6.65	

3 Yr Rolling Under/Over Performance - 5 Years

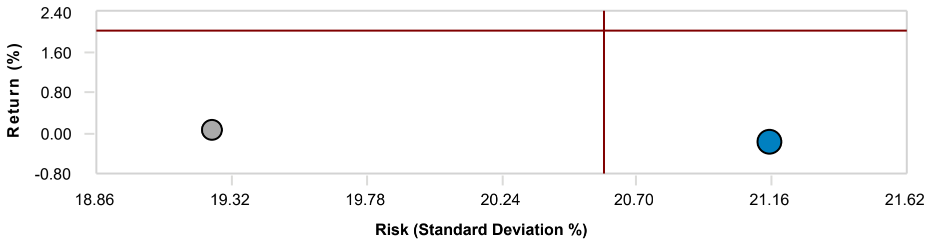


3 Yr Rolling Percentile Ranking - 5 Years



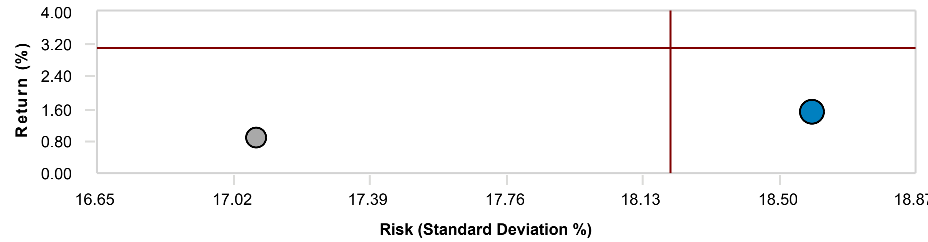
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	6 (30%)	10 (50%)	4 (20%)
MSCI AC World ex US	20	0 (0%)	2 (10%)	3 (15%)	15 (75%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	-0.15	21.15
MSCI AC World ex US	0.07	19.26
Median	2.05	20.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	1.54	18.59
MSCI AC World ex US	0.88	17.08
Median	3.11	18.21

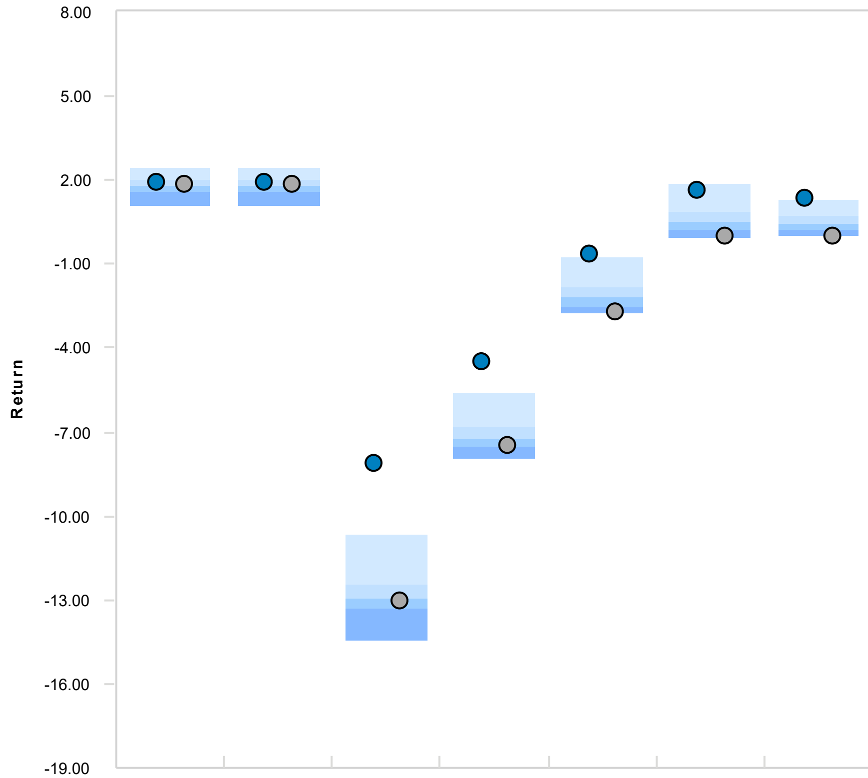
Historical Statistics - 3 Years

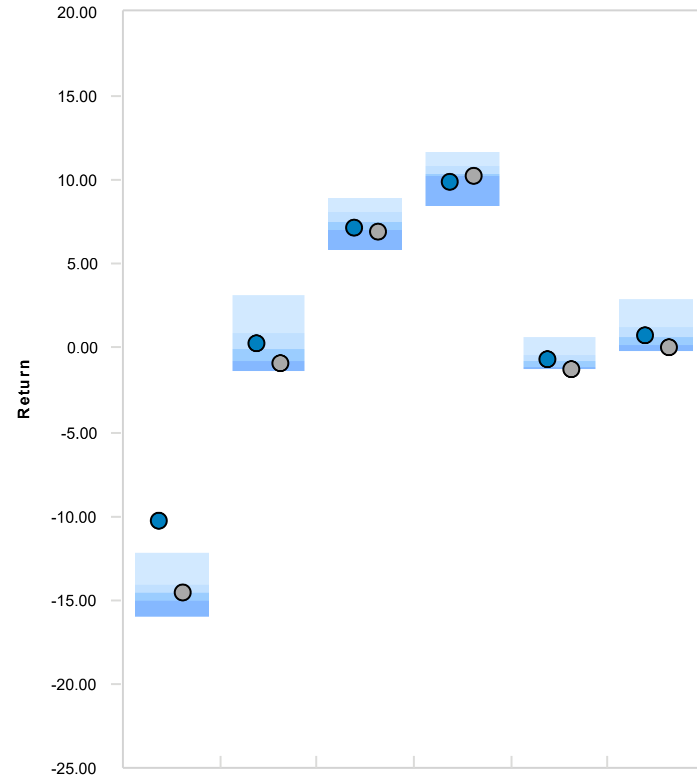
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	5.17	111.08	111.33	0.02	0.03	0.06	1.07	14.71
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.35	109.33	106.15	0.77	0.21	0.11	1.06	12.85
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.06	1.00	12.09

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





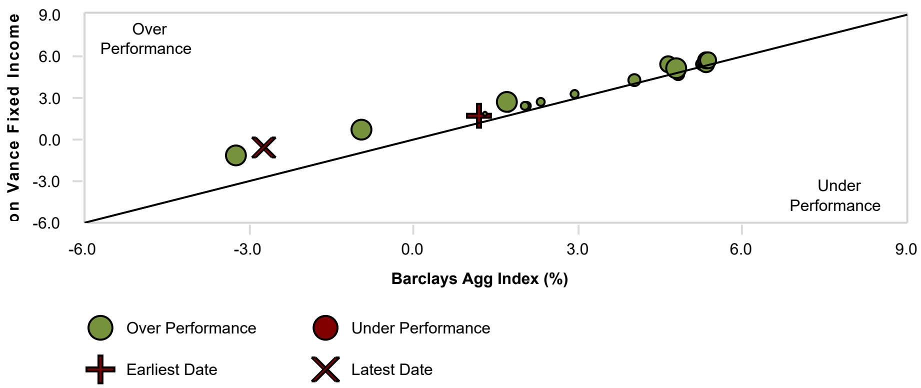
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eaton Vance Fixed Income	1.98	(30)	1.98	(30)	-8.13	(2)	-4.47	(3)	-0.64	(5)	1.69	(6)	1.36	(5)
Barclays Agg Index	1.87	(42)	1.87	(42)	-13.01	(55)	-7.45	(67)	-2.71	(90)	0.03	(90)	0.02	(92)
Median	1.82		1.82		-12.95		-7.27		-2.20		0.53		0.45	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Eaton Vance Fixed Income	10.27	(2)	0.31	(40)	7.23	(61)	9.91	(85)	-0.65	(41)	0.76	(40)
Barclays Agg Index	14.60	(60)	-0.90	(84)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)
Median	14.50		-0.03		7.53		10.42		-0.74		0.63	

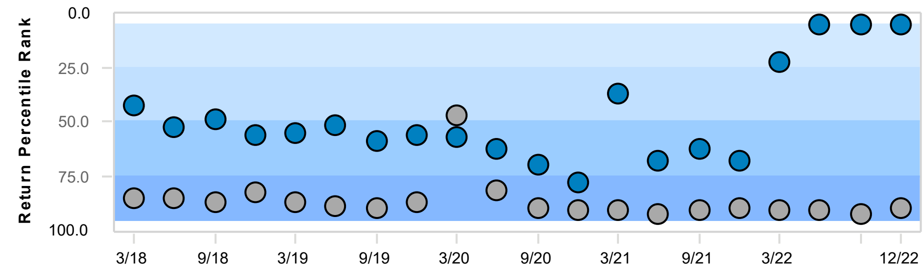
Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
Eaton Vance Fixed Income	-3.51	(4)	-2.59	(2)	-4.15	(2)	-0.40	(95)	0.12	(43)	0.96	(100)
Barclays Agg Index	-4.75	(77)	-4.69	(38)	-5.93	(70)	0.01	(32)	0.05	(69)	1.83	(86)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.56		-4.76		-5.81		-0.04		0.10		1.98	

3 Yr Rolling Under/Over Performance - 5 Years

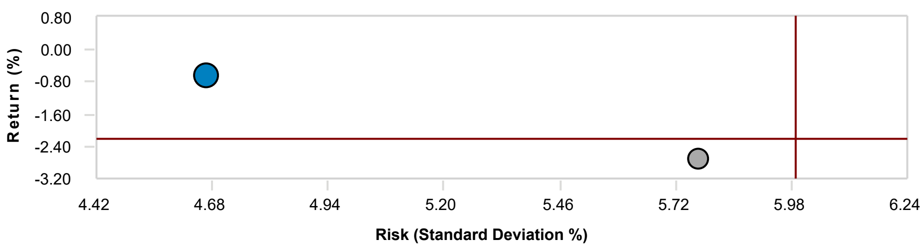


3 Yr Rolling Percentile Ranking - 5 Years



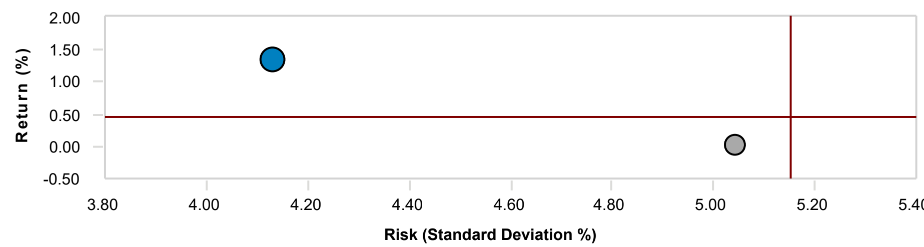
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	4 (20%)	3 (15%)	12 (60%)	1 (5%)
Barclays Agg Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	-0.64	4.67
Barclays Agg Index	-2.71	5.77
Median	-2.20	5.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.36	4.13
Barclays Agg Index	0.02	5.04
Median	0.45	5.15

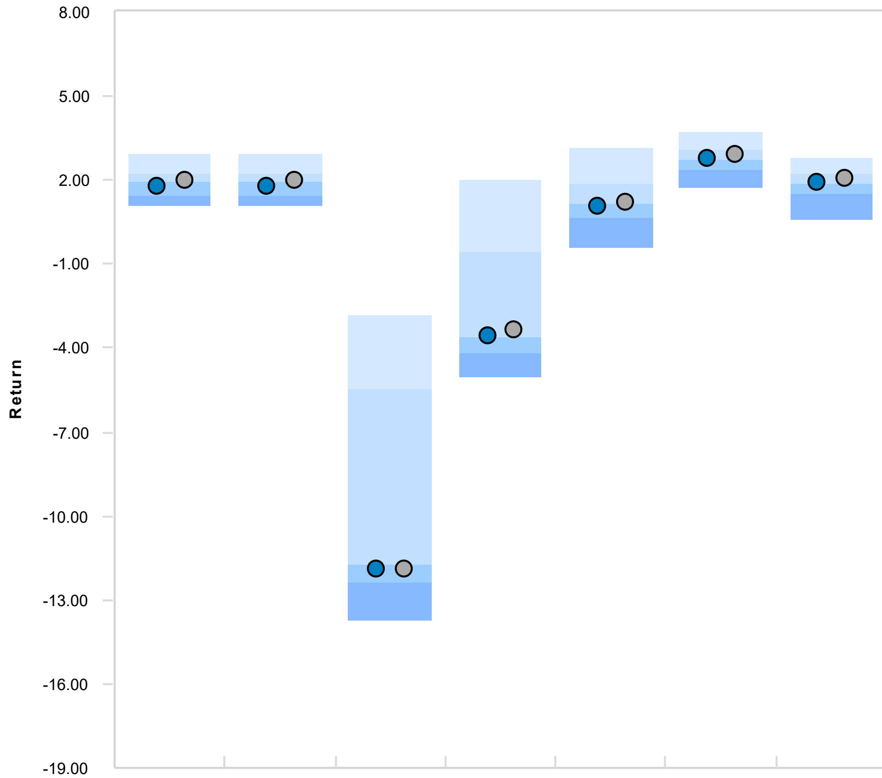
Historical Statistics - 3 Years

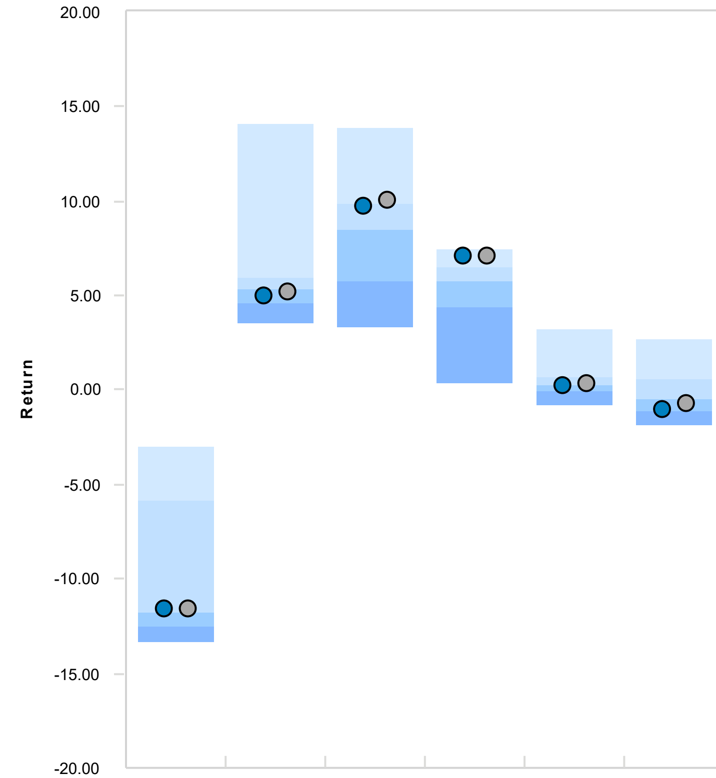
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.14	86.58	67.64	1.43	0.96	-0.27	0.76	3.58
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.71	89.49	69.23	1.33	0.75	0.04	0.78	2.88
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	3.72

Peer Group Analysis - IM U.S. TIPS (MF)





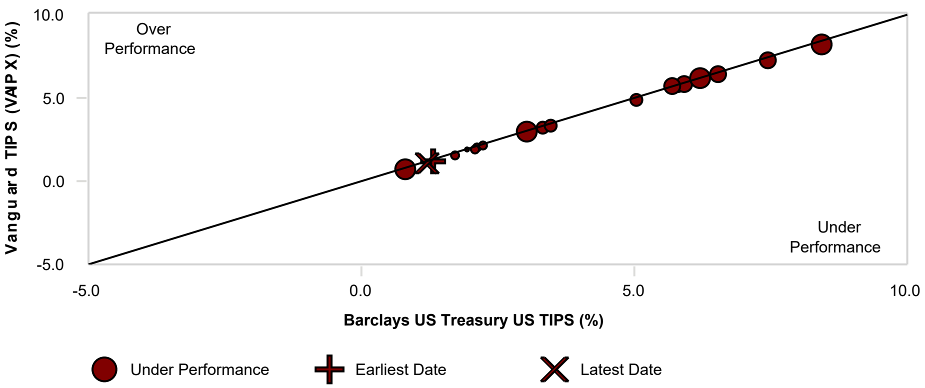
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	1.77	(67)	1.77	(67)	-11.89	(56)	-3.54	(50)	1.07	(58)	2.83	(42)	1.97	(48)
Barclays US Treas- TIPS	2.04	(39)	2.04	(39)	-11.85	(54)	-3.35	(45)	1.21	(50)	2.97	(32)	2.11	(38)
Median	1.96		1.96		-11.71		-3.60		1.17		2.73		1.91	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Vanguard TIPS (VAIPX)	11.53	(45)	5.02	(60)	9.79	(28)	7.17	(8)	0.28	(51)	-1.00	(74)
Barclays US Treas- TIPS	11.57	(46)	5.19	(55)	10.08	(20)	7.13	(9)	0.41	(40)	-0.73	(61)
Median	11.72		5.33		8.50		5.71		0.29		-0.43	

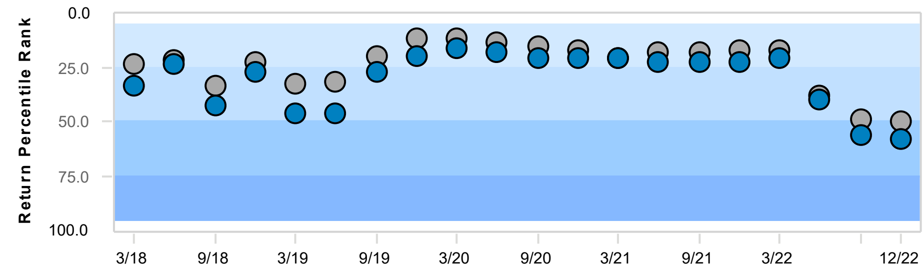
Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
Vanguard TIPS (VAIPX)	-5.28	(65)	-6.03	(45)	-2.74	(58)	2.18	(19)	1.69	(35)	3.04	(36)
Barclays US Treasury US TIPS	-5.14	(57)	-6.08	(50)	-3.02	(70)	2.36	(9)	1.75	(24)	3.25	(17)
IM U.S. TIPS (MF) Median	-5.04		-6.09		-2.62		1.71		1.60		2.70	

3 Yr Rolling Under/Over Performance - 5 Years

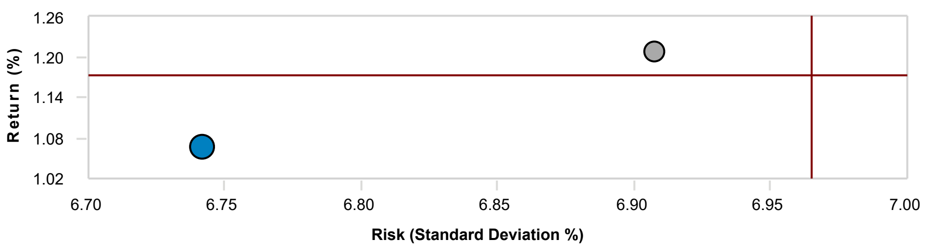


3 Yr Rolling Percentile Ranking - 5 Years



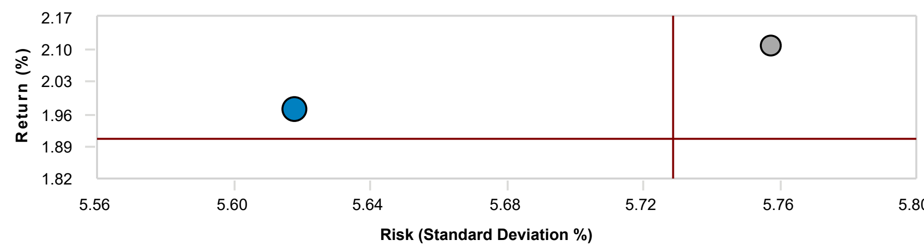
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Barclays US Treas- TIPS	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	1.07	6.74
Barclays US Treas- TIPS	1.21	6.91
Median	1.17	6.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	1.97	5.62
Barclays US Treas- TIPS	2.11	5.76
Median	1.91	5.73

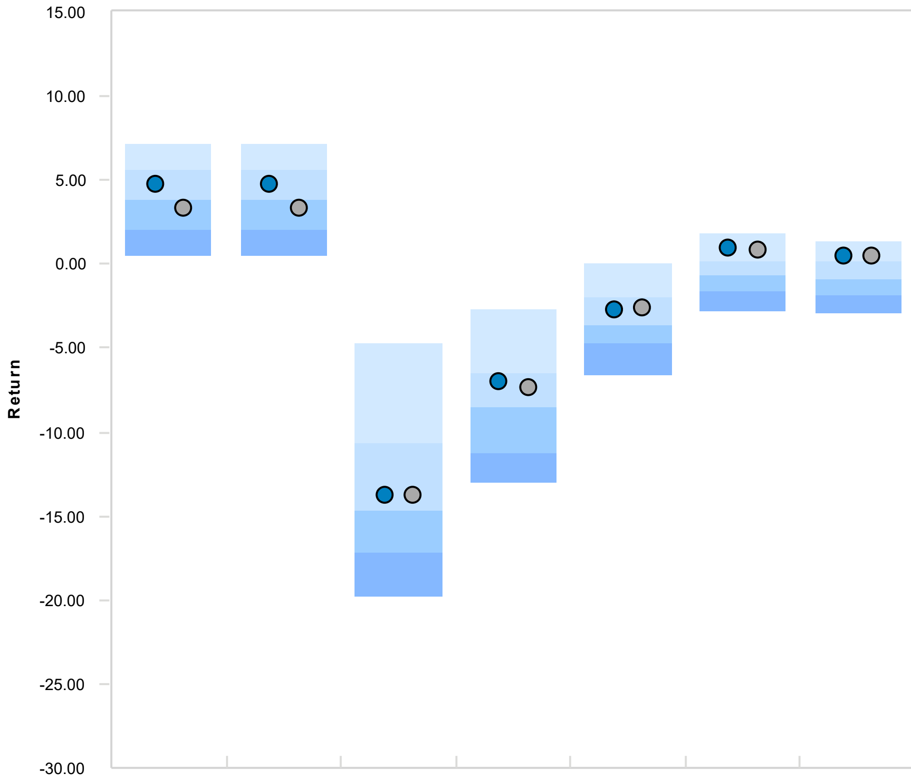
Historical Statistics - 3 Years

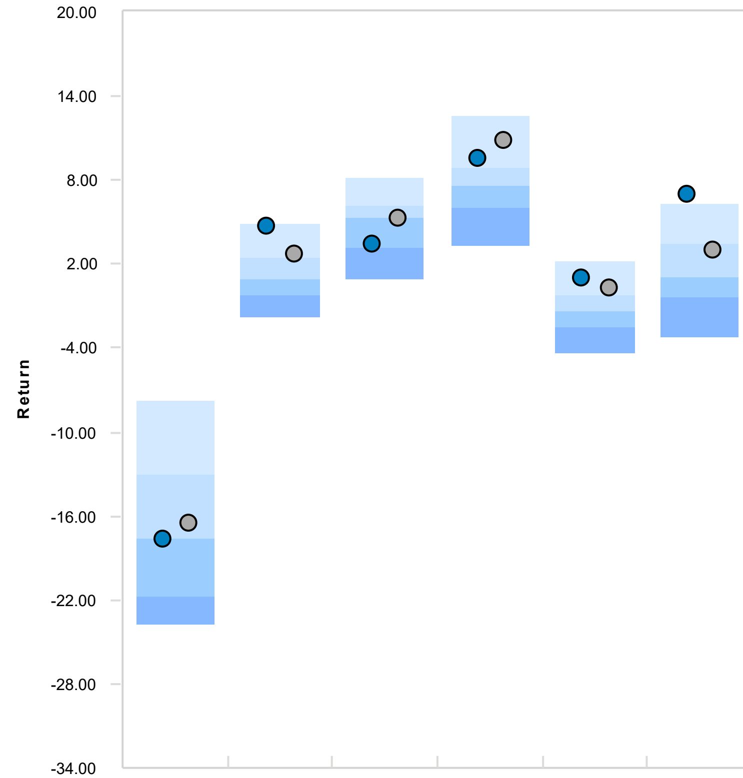
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.53	96.12	97.23	-0.11	-0.29	0.08	0.97	5.14
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.10	1.00	5.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.50	96.12	96.96	-0.08	-0.28	0.15	0.97	4.13
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.17	1.00	4.20

Peer Group Analysis - IM Global Fixed Income (MF)





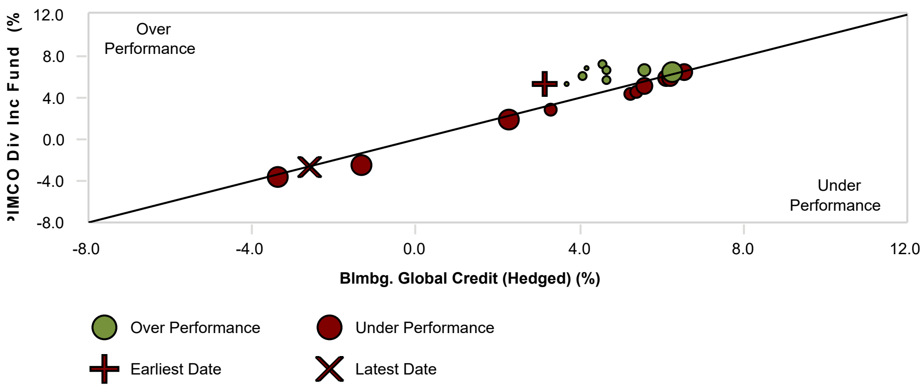
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund	4.77	(34)	4.77	(34)	-13.75	(50)	-6.94	(30)	-2.69	(32)	0.97	(14)	0.57	(17)
Blmbg. Global Credit	3.31	(55)	3.31	(55)	-13.75	(50)	-7.32	(35)	-2.61	(31)	0.87	(15)	0.53	(17)
Median	3.81		3.81		-14.66		-8.56		-3.68		-0.68		-0.90	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
PIMCO Div Inc Fund	17.58	(50)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)
Blmbg. Global Credit	16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
Median	17.63		0.89		5.39		7.65		-1.33		1.10	

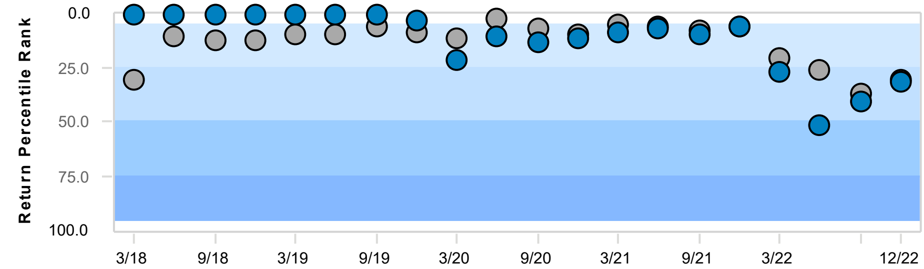
Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
PIMCO Div Inc Fund	-2.51	(25)	-9.10	(77)	-7.10	(83)	0.12	(6)	0.12	(17)	2.77	(3)
Blmbg. Global Credit (Hedged)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-0.03	(11)	0.08	(21)	2.24	(14)
IM Global Fixed Income (MF) Median	-4.13		-7.00		-5.48		-0.70		-0.40		1.33	

3 Yr Rolling Under/Over Performance - 5 Years

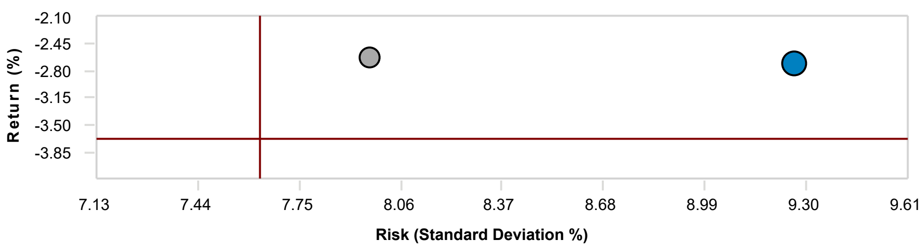


3 Yr Rolling Percentile Ranking - 5 Years



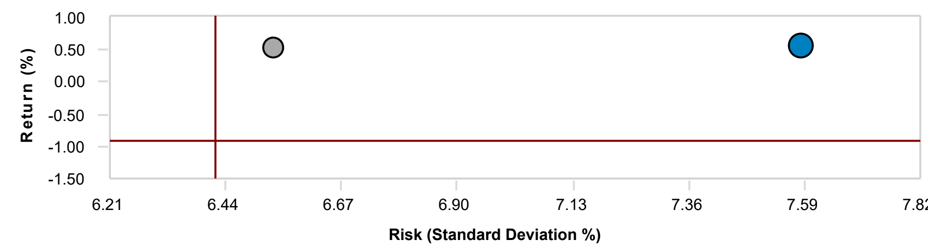
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. Global Credit	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	-2.69	9.26
Blmbg. Global Credit	-2.61	7.96
Median	-3.68	7.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	0.57	7.58
Blmbg. Global Credit	0.53	6.53
Median	-0.90	6.42

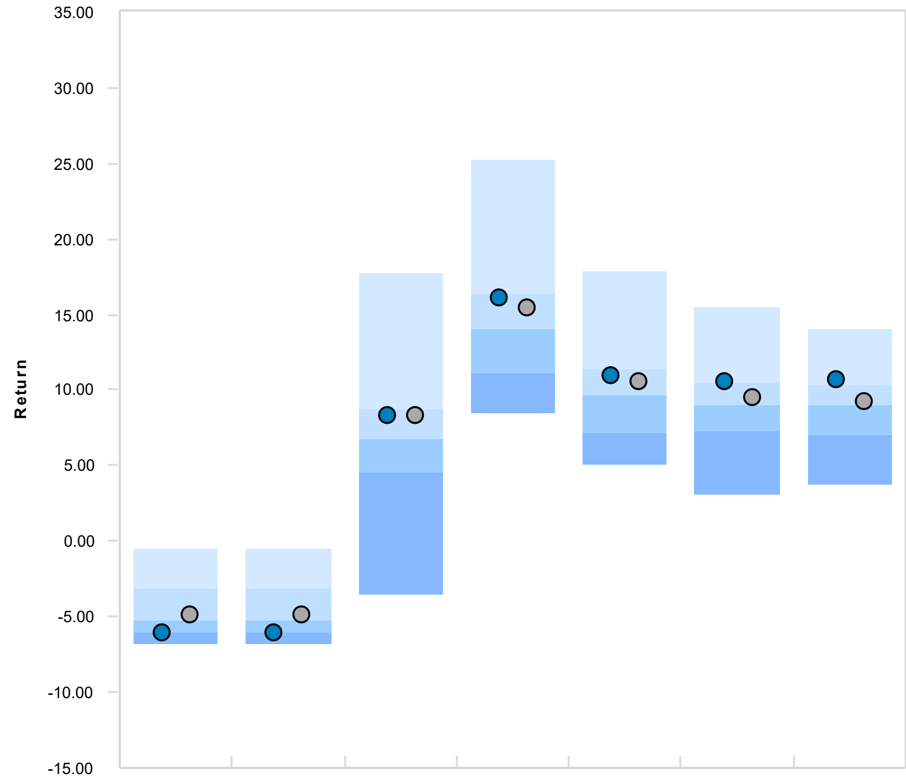
Historical Statistics - 3 Years

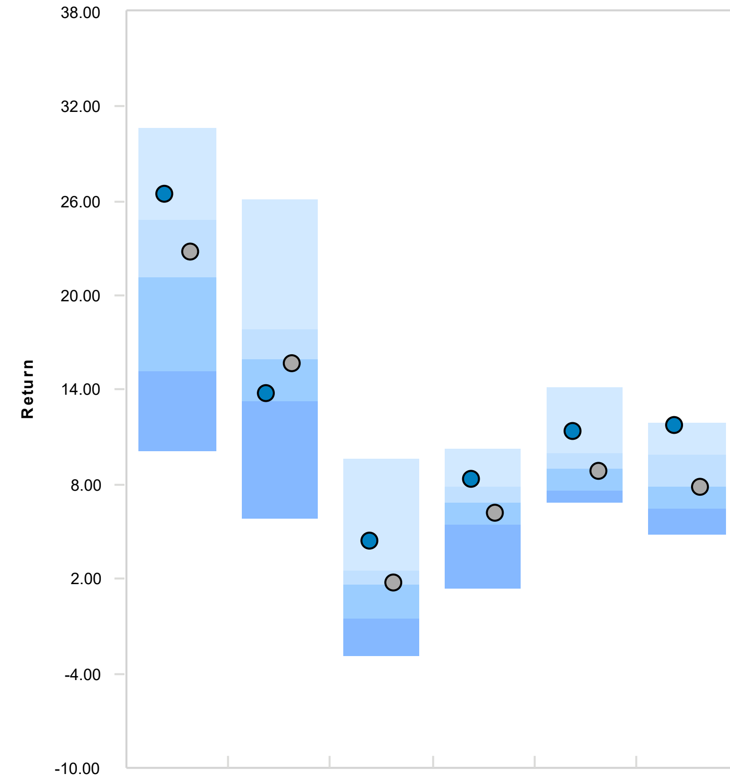
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.47	112.06	109.23	0.33	0.01	-0.32	1.13	7.55
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.38	1.00	6.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.21	106.85	105.95	0.03	0.05	-0.05	1.12	5.89
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	4.99

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





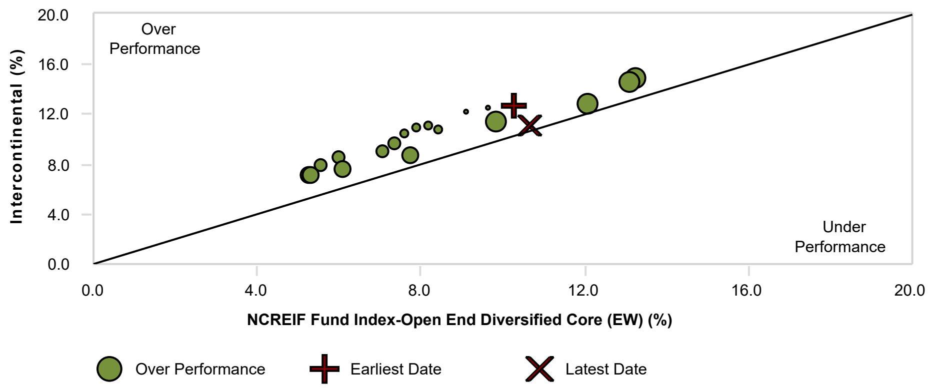
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	-6.01	(71)	-6.01	(71)	8.33	(31)	16.08	(30)	11.05	(31)	10.65	(22)	10.67	(18)
NCREIF FD ODCE-EW	-4.89	(40)	-4.89	(40)	8.42	(30)	15.47	(37)	10.64	(37)	9.48	(35)	9.23	(40)
Median	-5.18		-5.18		6.78		14.03		9.72		9.03		9.01	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Intercontinental	26.50	(15)	13.87	(69)	4.41	(12)	8.32	(20)	11.41	(10)	11.83	(6)
NCREIF FD ODCE-EW	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)
Median	21.16		15.91		1.62		6.80		8.98		7.83	

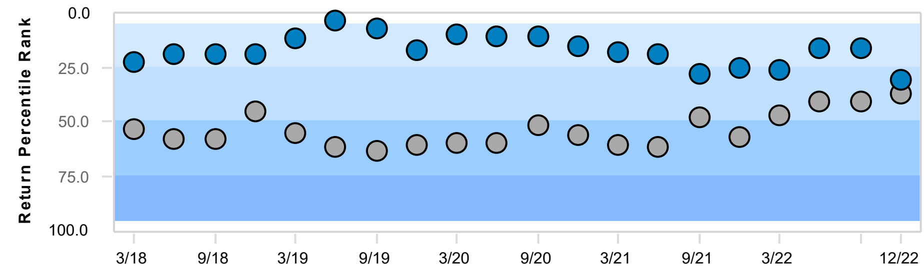
Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
Intercontinental	1.60	(24)	7.26	(11)	5.76	(78)	9.75	(19)	5.88	(70)	4.40	(41)
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(39)	4.55	(41)	7.99	(17)	7.70	(47)	6.96	(32)	4.39	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60		4.39		6.86		7.58		6.33		4.17	

3 Yr Rolling Under/Over Performance - 5 Years

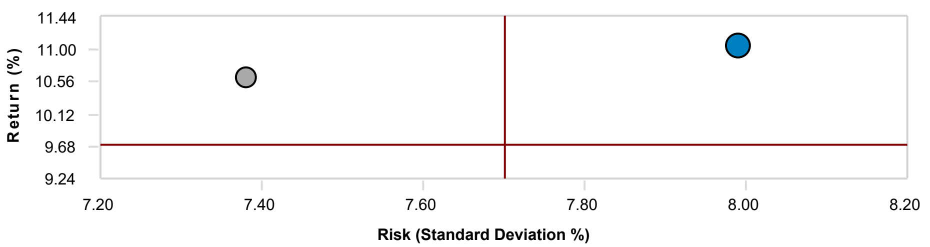


3 Yr Rolling Percentile Ranking - 5 Years



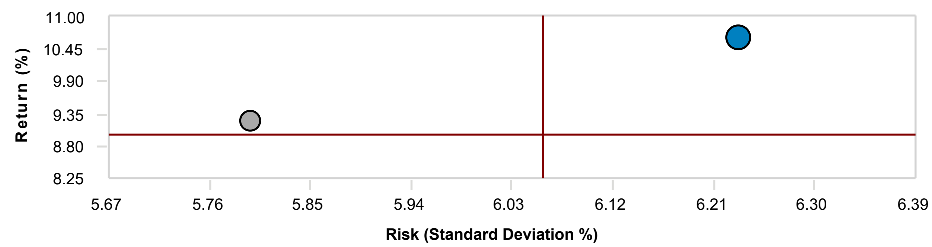
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	11.05	7.99
NCREIF FD ODCE-EW	10.64	7.38
Median	9.72	7.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	10.67	6.23
NCREIF FD ODCE-EW	9.23	5.80
Median	9.01	6.06

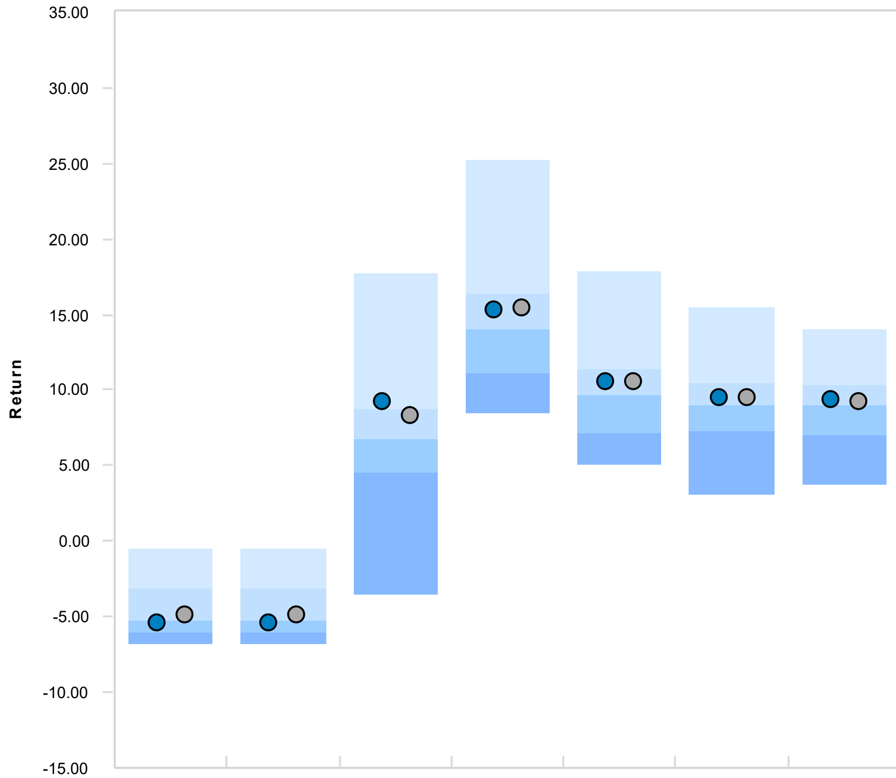
Historical Statistics - 3 Years

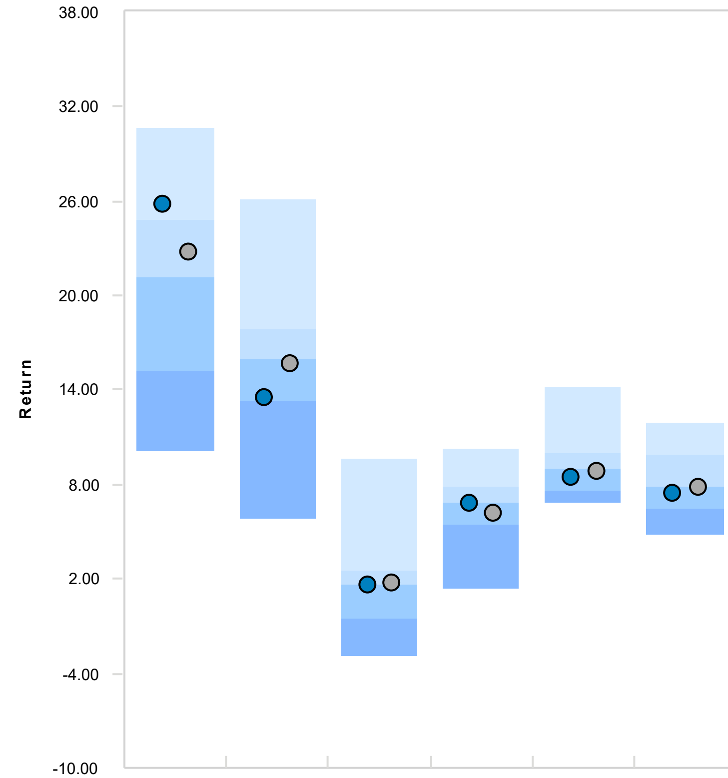
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.72	103.04	97.82	0.18	0.16	1.10	1.02	3.47
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	1.13	1.00	2.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.33	112.95	97.82	0.96	0.59	1.20	1.04	2.69
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	1.12	1.00	2.26

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





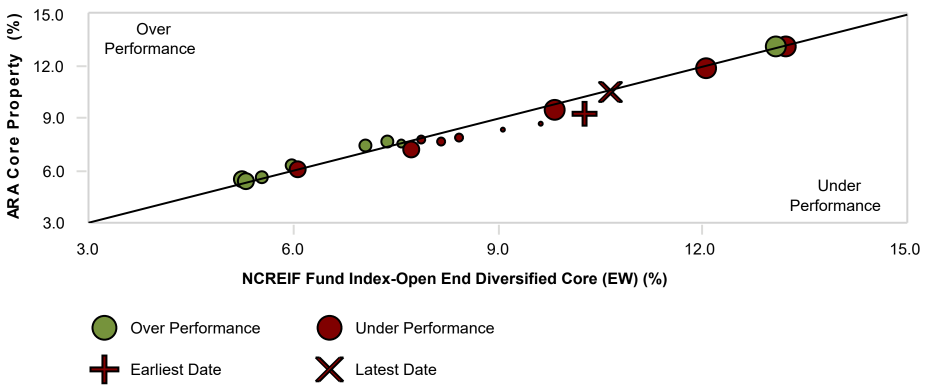
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	-5.42	(57)	-5.42	(57)	9.33	(16)	15.39	(37)	10.59	(37)	9.50	(35)	9.35	(38)
NCREIF FD ODCE-EW	-4.89	(40)	-4.89	(40)	8.42	(30)	15.47	(37)	10.64	(37)	9.48	(35)	9.23	(40)
Median	-5.18		-5.18		6.78		14.03		9.72		9.03		9.01	

	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
ARA Core Property	25.79	(20)	13.51	(74)	1.62	(50)	6.81	(49)	8.51	(63)	7.52	(55)
NCREIF FD ODCE-EW	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)
Median	21.16		15.91		1.62		6.80		8.98		7.83	

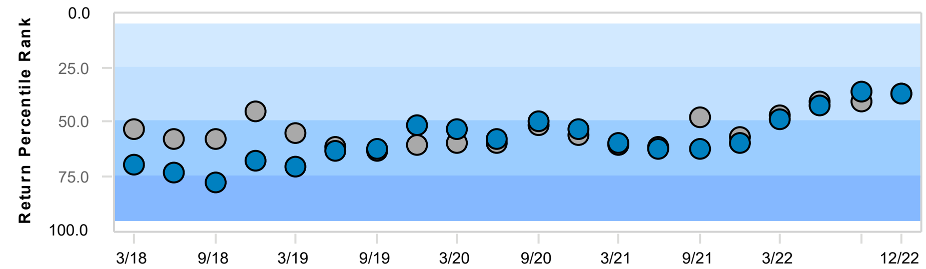
Comparative Performance

	1 Qtr Ending Sep-2022		1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021	
ARA Core Property	1.66	(20)	4.84	(35)	8.46	(12)	8.81	(34)	5.62	(78)	4.03	(56)
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(39)	4.55	(41)	7.99	(17)	7.70	(47)	6.96	(32)	4.39	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60		4.39		6.86		7.58		6.33		4.17	

3 Yr Rolling Under/Over Performance - 5 Years

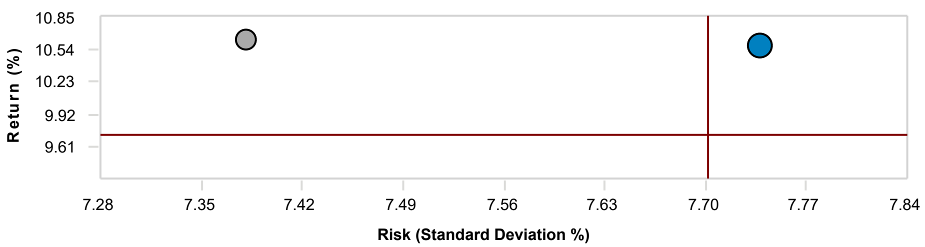


3 Yr Rolling Percentile Ranking - 5 Years



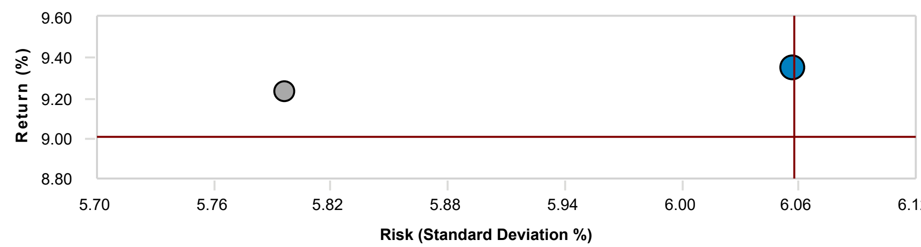
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)
NCREIF FD ODCE-EW	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	10.59	7.74
NCREIF FD ODCE-EW	10.64	7.38
Median	9.72	7.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	9.35	6.06
NCREIF FD ODCE-EW	9.23	5.80
Median	9.01	6.06

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.33	101.16	107.92	-0.27	-0.01	1.09	1.02	3.21
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	1.13	1.00	2.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.05	102.14	107.92	-0.10	0.12	1.10	1.02	2.49
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	1.12	1.00	2.26

Fund Information

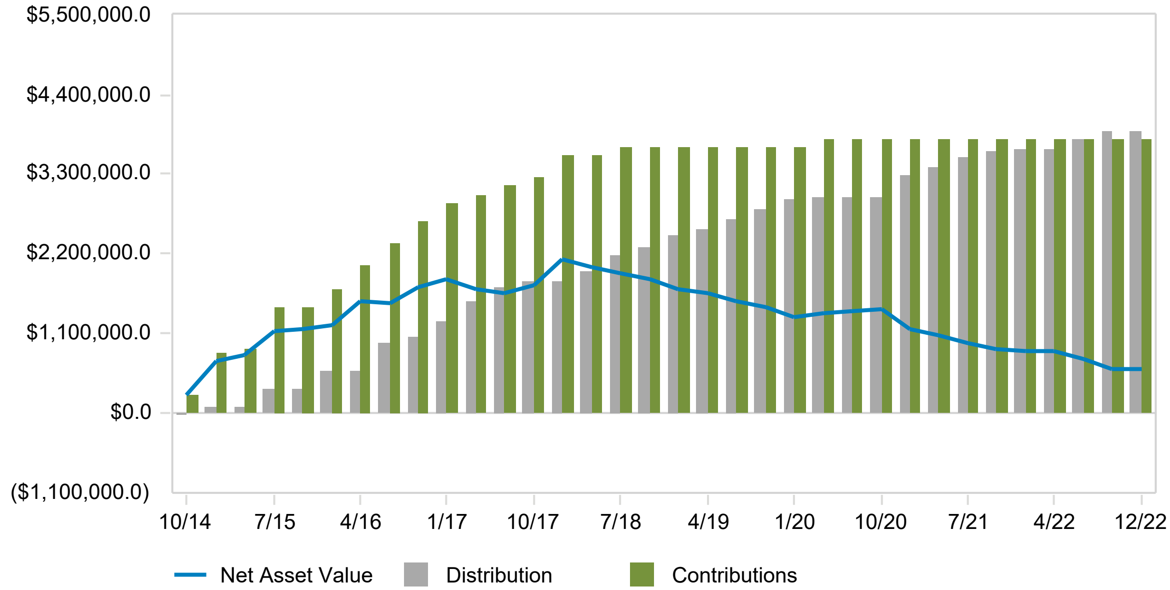
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$3,796,793
Management Fees:	$62,834
Expenses:	$82,032
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$3,901,878
Market Value:	$601,558
Inception Date:	10/16/2014
Inception IRR:	6.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

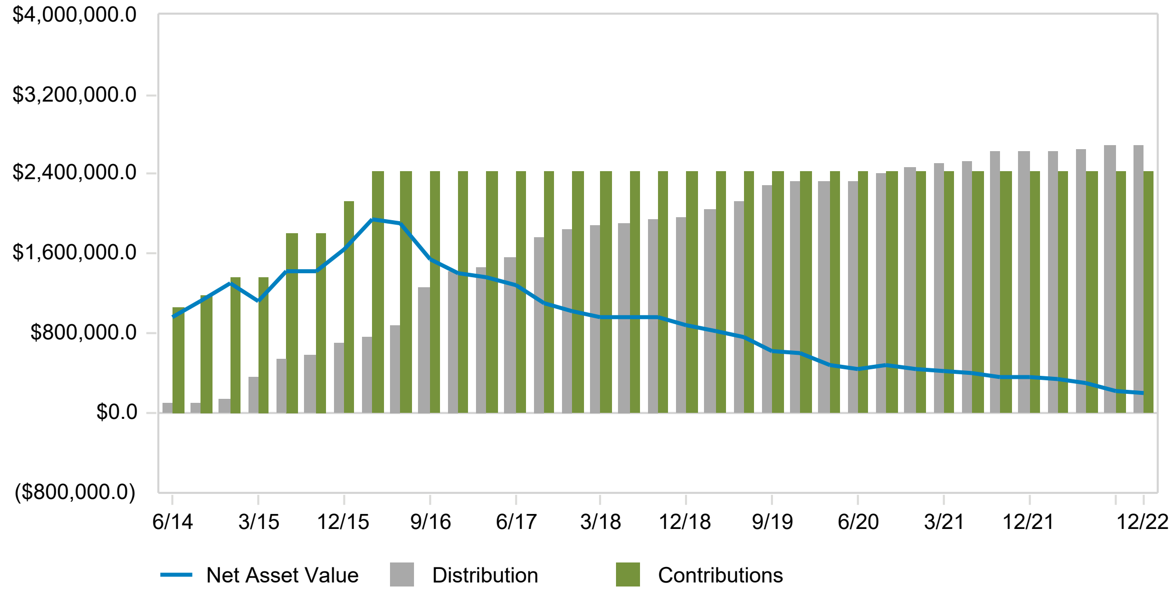
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$296,794
Expenses:	$326,011
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$125,000
Total Distributions:	$2,701,244
Market Value:	$201,385
Inception Date:	06/23/2014
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Crescent Direct Lending Levered Fund	12/31/2022	2014	Other	2,500,000	3,796,793	601,558	3,901,878	6.8	1.2
LBC Credit Partners III	12/31/2022	2013	Other	2,500,000	2,437,637	201,385	2,701,244	7.0	1.2

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (Ex RE)

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
Credit Suisse Leveraged Loan Index	5.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jun-2020	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
Credit Suisse Leveraged Loan Index	25.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.9%* actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
4. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	DSM			VG (VINIX)			Brandywine			VG (VSPMX)			Europac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓			✓		✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓				✓			✓			✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓	✓					✓	✓		
4. Three and five year down market capture ratios less than the index.	✓					✓			✓			✓		✓	

*Data available for three-year period only./ Some data does not apply to Index Funds

Manager Compliance:	Eaton Vance			VG TIPS			Pimco			Intercontinental			ARA Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓			✓		✓				✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✓				✓		✓			✓			✓		
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five year down market capture ratios less than the index.	✓			✓				✓				✓			✓

*Data available for three-year period only.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.87	10,490,725	91,180	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.44	12,934,244	56,737	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	16,011,129	70,449	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	26,407,176	21,126	0.08 % of Assets
Total Domestic Equity Securities	**0.36**	**65,843,274**	**239,492**	
EuroPacific Growth Fund (RERGX)	0.46	19,830,944	91,222	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**19,830,944**	**91,222**	
Eaton Vance Fixed Income	0.36	26,196,613	93,590	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	8,421,591	8,422	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	3,049,616	22,872	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	601,558	8,121	1.35 % of Assets
LBC Credit Partners III	1.75	201,385	3,524	1.75 % of Assets
Total Fixed Income	**0.35**	**38,470,763**	**136,529**	
Intercontinental	1.10	9,655,625	106,212	1.10 % of Assets
ARA Core Property Fund	1.10	6,237,187	68,609	1.10 % of Assets
Total Direct Real Estate	**1.10**	**15,892,812**	**174,821**	
Mutual Fund Cash	0.43	2	-	
Receipt & Disbursement	0.45	1,689,903	7,605	
Total Cash Composite	**0.45**	**1,689,906**	**7,605**	
Total Fund	**0.46**	**141,727,699**	**649,669**	

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo 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. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo 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. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo 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 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, investment consulting, or investment management services.

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ITEM 4.A
Approval of General Pension Board Minutes for December 6, 2022

Request

Request Board approval of the December 6, 2022 General Employees Pension Minutes.

Explanation

Minutes of the General Employees' pension meeting held on December 6, 2022 are attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
1. General pension minutes 12_6_2022

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, DECEMBER 6, 2022 AT 9:30 AM

1. MEETING CALLED TO ORDER

Members Present: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Trustee Joe Walk
Staff Present: Pension Administrator Linda Gomez
Members Absent: Board Member Janin Bulter

Tony Curtis called the meeting to order at 09:30 AM.
Chris Wilson arrived at 9:55 AM.

2. HEAR AUDIENCE No one in the audience.

3. FINANCIAL AGENDA

3.A Review of September 30, 2022 Quarter Financial Report for FY 2022

AndCo Dave West, Consultant, provided a review of the 1st Quarter of the Financial Report for FY 2023. His recommendation was to invest the City contributions in the amount of $3,927,059.00 to the R&D account. Transfer the contribution proceeds from the R&D in the amount of $1,963,529.50 to the Mutual Fund and buy $1,963,529.50 in the Vanguard Index. And transfer the remaining contribution proceeds from R&D in the amount of $1,963,529.50 to Eaton Vance. Investment of Toho Contribution is expected in the amount of $1,490,565.00 to be received in the R&D account. Retain all proceeds in the R&D account for plan operations and distribution.
Beth Stefek made a motion to approve the recommendation listed by the consultant, Dave West. Seconded by Joe Walk.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4. ADMINISTRATIVE AGENDA

4.A Approval of General Pension Board Minutes for August 25, 2022
Craig Holland made a motion to approve the August 25, 2022 pension minutes. Seconded by Beth Stefek.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.

NAY: None
Motion to Approve Passed 6 - 0.

4.B Approval of the Summary Plan Description

Beth Stefek made a motion to approve the revised Summary Plan Description. Seconded by Craig Holland.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4.C Request approval of 4th Quarter Retirement(s) and Return of Contributions

Beth Stefek made a motion to approve the 4th Quarter Retirements and Return of Contributions for FY 2023. Seconded by Craig Holland.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4.D Request approval of 4th Quarter Expense Report for FY 2022

Beth Stefek made a motion to approve the 4th Quarter Expense Report for FY 2023. Seconded by Craig Holland.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4.E Request Board review of the cost of the Cola study

Beth Stefek made a motion to request a study to include the two options listed below. Seconded by Craig Holland.

Number #1 option
Cost of living allowance. Effective retroactively to October 1, 2022, for City General Employees including Authority Employee Members, the monthly benefit currently being received by every retiree, joint pensioner or beneficiary, including DROP participants and disability retirees and terminated vested benefit recipients who were receiving benefits on October 1, ,2020 is increased by three percent. This increase shall not apply to the $100/$25 monthly supplemental benefit. This is a one-time increase in these benefits.

Number #2 option
Cost of living allowance. Effective retroactively to October 1, 2022, the monthly benefit currently being received by every retiree, including disability retirees, joint pensioner or beneficiary including DROP participants and terminated vested benefit recipients receiving benefits on or before October 1, 2020, is increased by two percent for each full year of retirement as of October 1, 2020, up to a maximum of ten percent. This

increase shall not apply to the $100/$25 monthly supplemental benefit. This is a one-time increase in these benefits.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

4.F <u>Request Board approval of the 2023 proposed pension meeting dates Minutes</u>
Beth Stefek made a motion to approve the proposed 2023 pension meeting dates. Seconded by Craig Holland.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

5. HEAR THE ATTORNEY

Scott Christiansen requested the approval to addend the Brandywine Agreement with the fee reduction. Craig Holland made a motion to approve the amendment to the Brandywine Agreement. Chris Wilson seconded the motion.

AYE: Chairman Christopher Wilson, Board Member Rodney Henderson, Board Member Beth Stefek, Secretary Craig Holland, Vice Chairman Tony Curtis, Board Member Joe Walk.
NAY: None
Motion to Approve Passed 6 - 0.

6. OLD BUSINESS None

7. NEW BUSINESS None

8. ADJOURNMENT

There being no further business to come before the General Employees Board, Chairman Chris Wilson adjourned the meeting at 10:43 AM.

Board Chairman Chris Wilson

ATTEST:

Board Secretary Craig Holland

10:33 AM

ITEM 4.B
Approval of FY 2022 Actuarial Valuation Report

Request

Request Board approval for the FY 2022 Actuarial Valuation Report.

Explanation

The FY 2022 Actuarial Valuation Report is attached for your approval.

Recommendation

Request Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
1. Kissimmee General Employees Retirement Plan Valuation Report 10-1-2022

City of Kissimmee General Employees Retirement Plan

Actuarial Valuation Report as of October 1, 2022
Annual Employer Contribution for the Fiscal Year Ending September 30, 2024

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

February 20, 2023

Board of Trustees
City of Kissimmee General Employees Retirement Plan
Kissimmee, Florida

Re: City of Kissimmee General Employees Retirement Plan
Actuarial Valuation as of October 1, 2022

Dear Trustees:

The results of the October 1, 2022 Annual Actuarial Valuation of the City of Kissimmee General Employees Retirement Plan are presented in this report.

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

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2024, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2022. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2023. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2022. The valuation was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

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

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by the Florida Statutes in accordance with Chapter 112.63 Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

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

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By Pete Strong
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 20-6975

By Trisha Amrose
Trisha Amrose, MAAA
Enrolled Actuary No. 20-8010

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The minimum required employer contribution developed in this year's valuation is compared below with that of the previous valuation:

Required Employer Contribution	For FYE 9/30/2024 Based on 10/1/2022 Valuation	For FYE 9/30/2023 Based on 10/1/2021 Valuation	Increase (Decrease)
City of Kissimmee	$ 4,313,634	$ 3,930,258	$ 383,376
As % of Covered Payroll	21.50 %	20.74 %	0.76 %
Toho Water Authority	$ 1,717,719	$ 1,496,304	$ 221,415
As % of Covered Payroll	35.29 %	27.09 %	8.20 %
Total	$ 6,031,353	$ 5,426,562	$ 604,791
As % of Covered Payroll	24.19 %	22.17 %	2.02 %

The required contributions listed above were calculated as though payment is made on December 31 of each fiscal year.

Note that this Report reflects an employer contribution of $5,426,562 ($3,930,258 for the City of Kissimmee and $1,496,304 for Toho Water Authority) paid in December 2022, as determined by the October 1, 2021 Actuarial Valuation Report.

The required contribution amounts shown above have not been offset by the City's prepaid contribution of $8,938 as of September 30, 2022 ($3,199 for the City of Kissimmee and $5,739 for Toho Water Authority).

Revisions in Benefits

Under Ordinance No. 3066, adopted on November 1, 2022, the City of Kissimmee General Employees' Retirement Plan was amended as follows:

- Toho members of the Plan are no longer required to make member contributions to the Plan upon the completion of 30 years of credited service.

- City employee members of the Plan are eligible to enter the DROP at age 55 with the completion of 30 years of credited service. The early retirement reduction factor still applies to the member's benefit. Members who enter the DROP under this eligibility will continue to make member contributions for either tier until they reach age 60 or end DROP participation and terminate employment.

These plan changes increased the required contribution by $71,771 or 0.29% of covered payroll ($38,120, or 0.19% of covered payroll, for the City of Kissimmee and $33,651, or 0.70% of covered payroll, for Toho Water Authority).

Revisions in Actuarial Assumptions or Methods

In conjunction with the Plan change under Ordinance No. 3066, for City of Kissimmee employees the assumed early retirement rates used in the valuation were doubled for members at least age 55 with 30 or more years of service (from 10%/12.5% to 20%/25%). The rates were increased to reflect an anticipated increase in members retiring early due to the availability of entering the DROP. The impact of this change is included in the Plan change impact shown above.

Actuarial Experience

There has been a net actuarial experience loss of $4,428,626 for the year, which means that overall experience was less favorable than expected. The loss is primarily due to a recognized investment return on the actuarial value of assets below the assumed rate of 6.8%. The rate of return on the actuarial value of assets (recognized under the asset smoothing method) was 4.4%. The rate of return on the market value of assets was -14.3%. The net actuarial loss caused the overall required employer contribution to increase by 1.99% of covered payroll, or approximately $496,000.

The specific experience for the City of Kissimmee was an actuarial experience loss of $2,020,328, and the specific experience for Toho Water Authority was an actuarial experience loss of $2,408,298. The difference in the specific experience between the two groups is due to differences in demographic experience and the different actuarial cost methods used (Entry Age Normal method for the City of Kissimmee versus Aggregate method for Toho Water Authority). The specific experience caused the required employer contribution for the City of Kissimmee to increase by 0.92% of City covered payroll, or approximately $185,000, and the required employer contribution for Toho Water Authority to increase by 7.36% of Toho covered payroll, or approximately $358,000.

Funded Ratio

This year's overall funded ratio is 86.8% compared to 88.3% last year. The overall funded ratio was 87.0% before the Plan changes detailed above. For the City of Kissimmee, this year's funded ratio is 86.2% (86.6% before the Plan change) compared to 87.1% last year. For Toho Water Authority, this year's funded ratio is 87.7% (87.7% before the Plan change) compared to 90.6% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contribution

The components of change in the required employer contribution are as follows:

	City	Toho	Combined
Contribution Rate Last Year	20.74 %	27.09 %	22.17 %
Change in Plan Provisions	0.19	0.70	0.29
Change in Actuarial Assumptions and Methods	0.00	0.00	0.00
Administrative Expenses	0.02	0.14	0.04
Amortization Payment on UAAL	(0.51)	0.00	(0.42)
Actuarial Experience	0.92	7.36	1.99
Change in Normal Cost Rate	0.14	0.00	0.12
Contribution Rate This Year	21.50 %	35.29 %	24.19 %

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Actuarial Value of Assets exceeds the Market Value of Assets by $13,761,073 as of the valuation date (see Section C). This difference will be gradually recognized over the next few years in the absence of offsetting gains. In turn, the computed overall employer contribution rate will increase by approximately 6.22% of covered payroll over the same period (which is approximately $1,550,000 based on current covered payroll).

Relationship to Market Value

If Market Value had been the basis for the valuation, the overall employer contribution rate would have been 30.41% (25.49% for the City of Kissimmee; 50.70% for Toho Water Authority), and the overall funded ratio would have been 78.6% (78.2% for the City of Kissimmee; 79.4% for Toho Water Authority). This is an overall decrease from 97.3% last year (95.9% for the City of Kissimmee; 99.8% for Toho Water Authority). In the absence of other gains and losses and any other changes, the overall employer contribution rate should increase toward that level over the next few years.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan’s funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan’s future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan’s funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board’s funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

City Employees	2022	2021	2020
Ratio of the market value of assets to payroll	4.38	5.44	4.55
Ratio of actuarial accrued liability to payroll	5.60	5.68	5.36
Ratio of actives to retirees and beneficiaries	1.36	1.36	1.48
Ratio of net cash flow to market value of assets	(0.58) %	(1.00) %	(1.21) %

TWA Employees	2022	2021	2020
Ratio of the market value of assets to payroll	9.91	10.45	8.21
Ratio of actuarial accrued liability to payroll	12.48	10.47	9.20
Ratio of actives to retirees and beneficiaries	0.59	0.75	0.90
Ratio of net cash flow to market value of assets	(2.10) %	(0.89) %	(0.85) %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA BOTH GROUPS COMBINED	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
ACTIVE MEMBERS			
Number	421	421	424
Covered Annual Payroll	$ 24,206,191	$ 24,206,191	$ 23,788,736
Average Annual Payroll	$ 57,497	$ 57,497	$ 56,106
Average Age	44.9	44.9	45.0
Average Past Service	10.0	10.0	10.2
Average Age at Hire	34.9	34.9	34.8
RETIREES, BENEFICIARIES & DROP			
Number	364	364	350
Annual Benefits	$ 8,336,542	$ 8,336,542	$ 7,625,986
Average Annual Benefit	$ 22,903	$ 22,903	$ 21,789
Average Age	68.1	68.1	68.0
DISABILITY RETIREES			
Number	6	6	6
Annual Benefits	$ 139,605	$ 139,605	$ 139,605
Average Annual Benefit	$ 23,268	$ 23,268	$ 23,268
Average Age	61.6	61.6	60.6
TERMINATED VESTED MEMBERS			
Number	111	111	112
Annual Benefits	$ 1,221,944	$ 1,221,944	$ 1,215,904
Average Annual Benefit	$ 11,009	$ 11,009	$ 10,856
Average Age	50.5	50.5	50.8

PARTICIPANT DATA CITY EMPLOYEES			
	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
ACTIVE MEMBERS			
Number	357	357	349
Covered Annual Payroll	$ 19,338,230	$ 19,338,230	$ 18,265,189
Average Annual Payroll	$ 54,169	$ 54,169	$ 52,336
Average Age	43.9	43.9	43.7
Average Past Service	8.4	8.4	8.4
Average Age at Hire	35.5	35.5	35.3
RETIREES, BENEFICIARIES & DROP			
Number	259	259	253
Annual Benefits	$ 5,189,017	$ 5,189,017	$ 4,990,870
Average Annual Benefit	$ 20,035	$ 20,035	$ 19,727
Average Age	68.4	68.4	68.3
DISABILITY RETIREES			
Number	3	3	3
Annual Benefits	$ 46,122	$ 46,122	$ 46,122
Average Annual Benefit	$ 15,374	$ 15,374	$ 15,374
Average Age	62.5	62.5	61.5
TERMINATED VESTED MEMBERS			
Number	79	79	81
Annual Benefits	$ 749,811	$ 749,811	$ 793,864
Average Annual Benefit	$ 9,491	$ 9,491	$ 9,801
Average Age	50.9	50.9	51.7

PARTICIPANT DATA TOHO EMPLOYEES			
	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
ACTIVE MEMBERS			
Number	64	64	75
Covered Annual Payroll	$ 4,867,961	$ 4,867,961	$ 5,523,547
Average Annual Payroll	$ 76,062	$ 76,062	$ 73,647
Average Age	50.5	50.5	50.6
Average Past Service	19.1	19.1	18.7
Average Age at Hire	31.4	31.4	31.9
RETIREES, BENEFICIARIES & DROP			
Number	105	105	97
Annual Benefits	$ 3,147,525	$ 3,147,525	$ 2,635,116
Average Annual Benefit	$ 29,976	$ 29,976	$ 27,166
Average Age	67.5	67.5	67.2
DISABILITY RETIREES			
Number	3	3	3
Annual Benefits	$ 93,483	$ 93,483	$ 93,483
Average Annual Benefit	$ 31,161	$ 31,161	$ 31,161
Average Age	60.7	60.7	59.7
TERMINATED VESTED MEMBERS			
Number	32	32	31
Annual Benefits	$ 472,133	$ 472,133	$ 422,040
Average Annual Benefit	$ 14,754	$ 14,754	$ 13,614
Average Age	49.6	49.6	48.6

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) BOTH GROUPS COMBINED			
A. Valuation Date	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2023
C. Assumed Dates of Employer Contributions	12/31/2023	12/31/2023	12/31/2022
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 1,978,154	$ 1,944,693	$ 1,761,092
E. Employer Normal Cost	3,801,064	3,766,133	3,436,429
F. ADEC if Paid on the Valuation Date	5,779,218	5,710,826	5,197,521
G. ADEC Adjusted for Timing of Payments	5,875,054	5,805,528	5,283,711
H. Covered Payroll	24,206,191	24,206,191	23,788,736
I. ADEC as % of Covered Payroll	24.27 %	23.98 %	22.21 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75%/0.00 %	3.75%/0.00 %	3.75%/0.00 %
K. Covered Payroll for Contribution Year	24,931,375	24,931,375	24,473,681
L. ADEC for Contribution Year	6,031,353	5,959,582	5,426,562
M. ADEC as % of Covered Payroll in Contribution Year	24.19 %	23.90 %	22.17 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) CITY EMPLOYEES			
A. Valuation Date	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2023
C. Assumed Dates of Employer Contributions	12/31/2023	12/31/2023	12/31/2022
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 1,978,154	$ 1,944,693	$ 1,761,092
E. Employer Normal Cost	2,111,365	2,109,536	1,964,533
F. ADEC if Paid on the Valuation Date: D + E	4,089,519	4,054,229	3,725,625
G. ADEC Adjusted for Timing of Payments	4,157,335	4,121,460	3,787,407
H. Covered Payroll	19,338,230	19,338,230	18,265,189
I. ADEC as % of Covered Payroll: G ÷ H	21.50 %	21.31 %	20.74 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75 %	3.75 %	3.75 %
K. Covered Payroll for Contribution Year	20,063,414	20,063,414	18,950,134
L. ADEC for Contribution Year: I x K	4,313,634	4,275,514	3,930,258
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	21.50 %	21.31 %	20.74 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) TOHO EMPLOYEES			
A. Valuation Date	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2023
C. Assumed Dates of Employer Contributions	12/31/2023	12/31/2023	12/31/2022
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 0	$ 0	$ 0
E. Employer Normal Cost	1,689,699	1,656,597	1,471,896
F. ADEC if Paid on the Valuation Date: D + E	1,689,699	1,656,597	1,471,896
G. ADEC Adjusted for Timing of Payments	1,717,719	1,684,068	1,496,304
H. Covered Payroll	4,867,961	4,867,961	5,523,547
I. ADEC as % of Covered Payroll: G ÷ H	35.29 %	34.59 %	27.09 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
K. Covered Payroll for Contribution Year	4,867,961	4,867,961	5,523,547
L. ADEC for Contribution Year: I x K	1,717,719	1,684,068	1,496,304
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	35.29 %	34.59 %	27.09 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS BOTH GROUPS COMBINED			
A. Valuation Date	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 86,661,059	$ 86,298,367	$ 85,742,021
b. Vesting Benefits	6,575,475	6,575,494	6,579,575
c. Disability Benefits	2,014,462	2,044,978	2,081,596
d. Preretirement Death Benefits	1,813,924	1,846,609	1,871,220
e. Return of Member Contributions	203,357	203,357	198,730
f. Total	97,268,277	96,968,805	96,473,142
2. Inactive Members			
a. Service Retirees & Beneficiaries	89,616,366	89,616,366	82,089,537
b. Disability Retirees	1,320,062	1,320,062	1,343,319
c. Terminated Vested Members	6,862,370	6,862,370	7,163,856
d. Total	97,798,798	97,798,798	90,596,712
3. Total for All Members	195,067,075	194,767,603	187,069,854
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	169,092,313	168,707,789	161,488,675
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	150,198,356	149,736,181	142,852,859
E. Plan Assets			
1. Market Value	132,950,799	132,950,799	157,111,991
2. Actuarial Value	146,711,872	146,711,872	142,612,397
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	22,380,441	21,995,917	18,876,278
G. Actuarial Present Value of Projected Covered Payroll	182,267,679	183,890,391	180,888,345
H. Actuarial Present Value of Projected Member Contributions	6,991,670	7,132,530	7,065,863
I. Accumulated Contributions of Active Members	7,198,910	7,198,910	7,276,025

ACTUARIAL VALUE OF BENEFITS AND ASSETS CITY EMPLOYEES			
A. Valuation Date	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 61,027,491	$ 60,664,799	$ 56,590,330
b. Vesting Benefits	5,430,806	5,430,806	5,351,466
c. Disability Benefits	1,191,932	1,222,448	1,174,272
d. Preretirement Death Benefits	1,286,417	1,319,102	1,287,286
e. Return of Member Contributions	203,357	203,357	198,730
f. Total	69,140,003	68,840,512	64,602,084
2. Inactive Members			
a. Service Retirees & Beneficiaries	55,304,226	55,304,226	53,511,654
b. Disability Retirees	461,121	461,121	469,515
c. Terminated Vested Members	4,343,649	4,343,649	5,080,680
d. Total	60,108,996	60,108,996	59,061,849
3. Total for All Members	129,248,999	128,949,508	123,663,933
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	108,326,777	107,942,234	103,663,785
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	94,910,153	94,447,960	90,255,041
E. Plan Assets			
1. Market Value	84,710,778	84,710,778	99,377,131
2. Actuarial Value	93,429,914 *	93,429,914 *	90,251,679 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	14,896,863	14,512,320	13,412,106
G. Actuarial Present Value of Projected Covered Payroll	149,003,897	150,626,609	144,659,410
H. Actuarial Present Value of Projected Member Contributions	5,791,827	5,704,962	5,498,075
I. Accumulated Contributions of Active Members	4,791,277	4,791,277	4,495,427

** Allocated on Market Value of Assets before reduction for DROP balances.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS TOHO EMPLOYEES			
A. Valuation Date	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 25,633,568	$ 25,633,568	$ 29,151,691
b. Vesting Benefits	1,144,669	1,144,688	1,228,109
c. Disability Benefits	822,530	822,530	907,324
d. Preretirement Death Benefits	527,507	527,507	583,934
e. Return of Member Contributions	-	-	-
f. Total	28,128,274	28,128,293	31,871,058
2. Inactive Members			
a. Service Retirees & Beneficiaries	34,312,140	34,312,140	28,577,883
b. Disability Retirees	858,941	858,941	873,804
c. Terminated Vested Members	2,518,721	2,518,721	2,083,176
d. Total	37,689,802	37,689,802	31,534,863
3. Total for All Members	65,818,076	65,818,095	63,405,921
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	60,765,536	60,765,555	57,824,890
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	55,288,203	55,288,221	52,597,818
E. Plan Assets			
1. Market Value	48,240,021	48,240,021	57,734,860
2. Actuarial Value	53,281,958 *	53,281,958 *	52,360,718 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	7,483,578	7,483,597	5,464,172
G. Actuarial Present Value of Projected Covered Payroll	33,263,782	33,263,782	36,228,935
H. Actuarial Present Value of Projected Member Contributions	1,199,843	1,427,568	1,567,788
I. Accumulated Contributions of Active Members	2,407,633	2,407,633	2,780,598

* *Allocated on Market Value of Assets before reduction for DROP balances.*

CALCULATION OF EMPLOYER NORMAL COST (ENTRY AGE NORMAL) CITY EMPLOYEES			
A. Valuation Date	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
B. Normal Cost for			
1. Service Retirement Benefits	$ 2,191,571	$ 2,182,663	$ 2,032,987
2. Vesting Benefits	396,008	395,123	378,331
3. Disability Benefits	81,708	82,242	78,053
4. Preretirement Death Benefits	61,770	62,170	59,675
5. Return of Member Contributions	74,703	74,600	70,338
6. Total for Future Benefits	2,805,760	2,796,798	2,619,384
7. Assumed Amount for Administrative Expenses	51,908	51,908	45,589
8. Total Normal Cost	2,857,668	2,848,706	2,664,973
9. Total as a % of Covered Payroll	14.78%	14.73%	14.59%
C. Expected Member Contribution	746,303	739,170	700,440
D. Employer Normal Cost: B8-C	2,111,365	2,109,536	1,964,533
E. Employer Normal Cost as a % of Covered Payroll	10.92%	10.91%	10.76%

CALCULATION OF EMPLOYER NORMAL COST (AGGREGATE) TOHO EMPLOYEES			
A. Valuation Date	October 1, 2022 *After Plan Changes*	October 1, 2022 *Before Plan Changes*	October 1, 2021
B. Actuarial Present Value of Projected Benefits	$ 65,818,076	$ 65,818,095	$ 63,405,921
C. Actuarial Value of Assets	53,281,958	53,281,958	52,360,718
D. Actuarial Present Value of Projected Member Contributions	1,199,843	1,427,568	1,567,788
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	11,336,275	11,108,569	9,477,415
F. Actuarial Present Value of Projected Covered Payroll	33,263,782	33,263,782	36,228,935
G. Employer Normal Cost Rate: E/F	34.08 %	33.40 %	26.16 %
H. Covered Annual Payroll	4,867,961	4,867,961	5,523,547
I. Employer Normal Cost: G x H	1,659,001	1,625,899	1,444,960
J. Assumed Amount of Administrative Expenses	30,698	30,698	26,936
K. Total Employer Normal Cost: I+J	1,689,699	1,656,597	1,471,896
L. Employer Normal Cost as % of Covered Payroll	34.71 %	34.03 %	26.65 %

LIQUIDATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
CITY EMPLOYEES

A. UAAL Amortization Period and Payments

Original UAAL				Current UAAL			
		Amortization				Payment	
Date	Source	Period (Years)	Amount	Years Remaining	Amount	*After Changes*	*Before Changes*
10/1/2007	Initial UAAL	20	$ 5,164,141	5	$ 2,239,906	$ 508,773	$ 508,773
10/1/2008	Exp. Loss	20	1,394,063	6	687,819	134,281	134,281
10/1/2009	Exp. Loss	20	1,240,915	7	680,242	117,362	117,362
10/1/2010	Exp. Loss	20	391,772	8	235,441	36,633	36,633
10/1/2011	Exp. Loss	20	1,021,933	9	663,664	94,568	94,568
10/1/2011	Plan Amendment	20	(508,558)	9	(330,266)	(47,061)	(47,061)
10/1/2012	Exp. Gain	20	(249,841)	10	(173,360)	(22,898)	(22,898)
10/1/2013	Exp. Gain	20	(392,363)	11	(288,225)	(35,632)	(35,632)
10/1/2013	Assumption Change	20	2,695,931	11	1,980,405	244,828	244,828
10/1/2014	Exp. Gain	20	(592,109)	12	(458,161)	(53,436)	(53,436)
10/1/2015	Exp. Loss	20	1,310,943	13	1,061,622	117,592	117,592
10/1/2016	Exp. Loss	20	1,047,678	14	883,292	93,438	93,438
10/1/2016	Assumption Change	20	1,133,587	14	955,719	101,100	101,100
10/1/2017	Exp. Gain	20	(813,070)	15	(710,571)	(72,129)	(72,129)
10/1/2017	Assumption Change	20	918,733	15	802,913	81,503	81,503
10/1/2018	Exp. Loss	20	105,097	16	94,856	9,278	9,278
10/1/2018	Plan Amendment	10	1,001,678	6	694,086	135,504	135,504
10/1/2018	Plan Amendment	20	(4,667)	16	(4,211)	(412)	(412)
10/1/2019	Exp. Loss	20	1,298,571	17	1,206,454	114,106	114,106
10/1/2019	Assumption Change	20	1,024,960	17	952,252	90,063	90,063
10/1/2020	Exp. Loss	20	214,228	18	204,358	18,749	18,749
10/1/2020	Assumption Changes	20	1,379,935	18	1,316,354	120,767	120,767
10/1/2021	Exp. Gain	20	(2,525,917)	19	(2,469,023)	(220,332)	(220,332)
10/1/2021	Assumption Changes	20	2,318,652	19	2,266,426	202,252	202,252
10/1/2022	Exp. Loss	20	2,020,328	20	2,020,328	175,796	175,796
10/1/2022	Plan Amendment	20	384,543	20	384,543	33,461	N/A
					$14,896,863	$1,978,154	$ 1,944,693

B. Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2022	$ 14,896,863
2023	13,797,192
2024	12,622,733
2025	11,368,410
2026	10,028,794
2027	8,598,083
2032	4,767,613
2037	1,652,234
2042	-

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

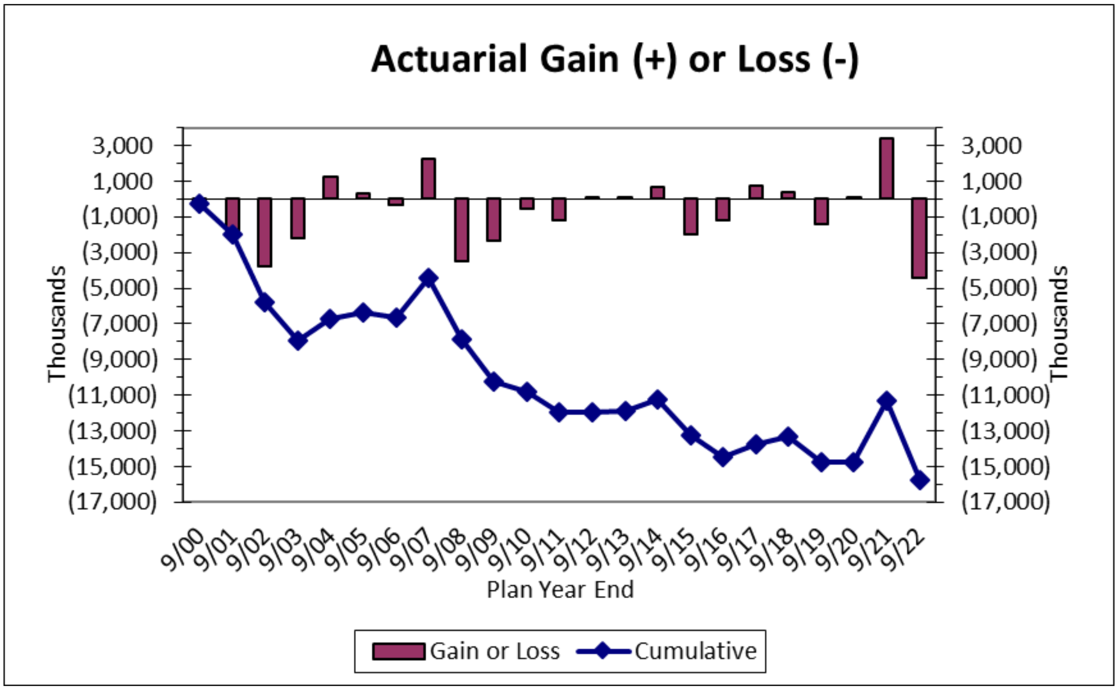
	City Employees
1. Last Year's UAAL	$ 13,412,106
2. Employer Normal Cost in Contribution Year	1,964,533
3. Last Year's Contributions	3,930,258
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	1,045,611
b. 3 from dates paid	0
c. a - b	1,045,611
5. This Year's Expected UAAL Prior to Changes: 1 + 2 - 3 + 4c	12,491,992
6. This Year's Actual UAAL Prior to Changes	14,512,320
7. Net Actuarial Gain (Loss): 5 - 6	(2,020,328)

	Toho Employees
1. Employer Normal Cost as a Percentage of Covered Payroll	
1. Last Valuation	26.16 %
2. Current Valuation Prior to Changes	33.40
3. Difference	(7.24)
2. Actuarial Present Value of Projected Covered Payroll	$ 33,263,782
3. Net Actuarial Gain (Loss): A3 x B	(2,408,298)

	Both Groups Combined
1. Total Net Actuarial Gain (Loss)	$ (4,428,626)
2. Gain (Loss) due to Investments	(3,440,268)
3. Gain (Loss) due to Other sources	(988,358)

Net actuarial gains (losses) in previous years are as follows:

Year Ended	Gain (Loss)
9/30/2000	$ (232,263)
9/30/2001	(1,782,740)
9/30/2002	(3,788,166)
9/30/2003	(2,164,540)
9/30/2004	1,261,206
9/30/2005	347,413
9/30/2006	(306,915)
9/30/2007	2,266,061
9/30/2008	(3,491,230)
9/30/2009	(2,339,633)
9/30/2010	(545,186)
9/30/2011	(1,185,866)
9/30/2012	15,619
9/30/2013	37,396
9/30/2014	649,277
9/30/2015	(1,984,668)
9/30/2016	(1,210,782)
9/30/2017	732,555
9/30/2018	406,786
9/30/2019	(1,427,244)
9/30/2020	4,990
9/30/2021	3,430,039
9/30/2022	(4,428,626)



Actuarial Gain (+) or Loss (-)
3,000
1,000
(1,000)
(3,000)
(5,000)
(7,000)
(9,000)
(11,000)
(13,000)
(15,000)
(17,000)
Thousands
9/00
9/01
9/02
9/03
9/04
9/05
9/06
9/07
9/08
9/09
9/10
9/11
9/12
9/13
9/14
9/15
9/16
9/17
9/18
9/19
9/20
9/21
9/22
Plan Year End
Gain or Loss
Cumulative

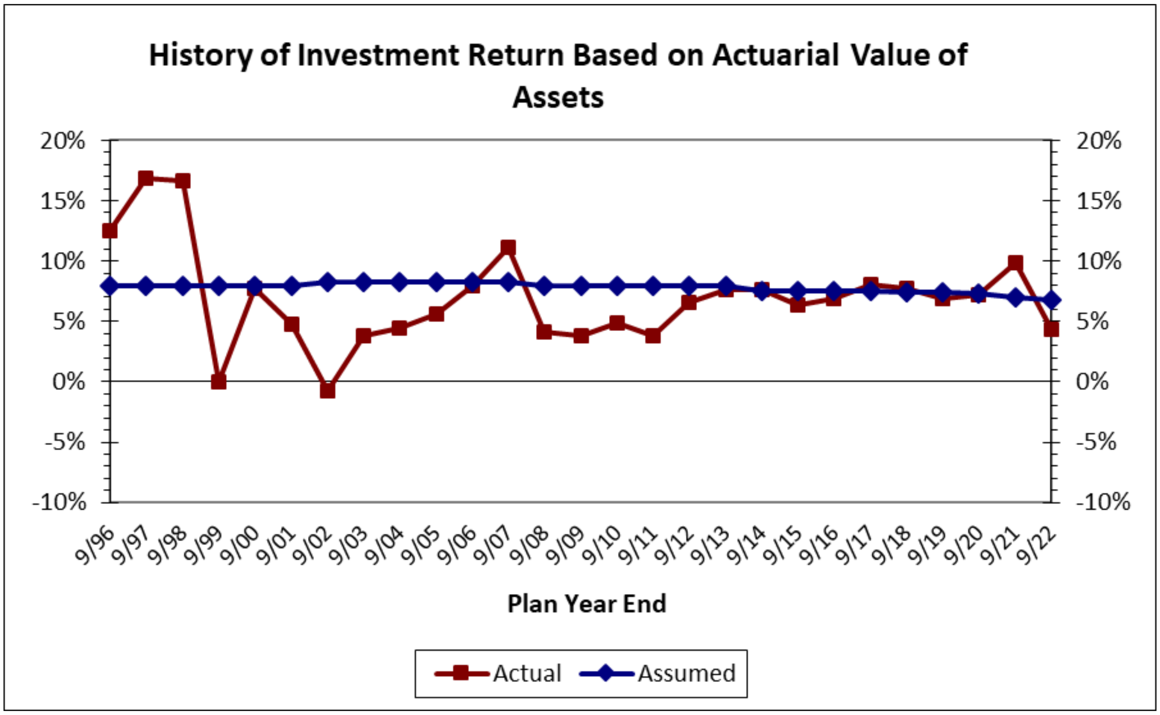
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

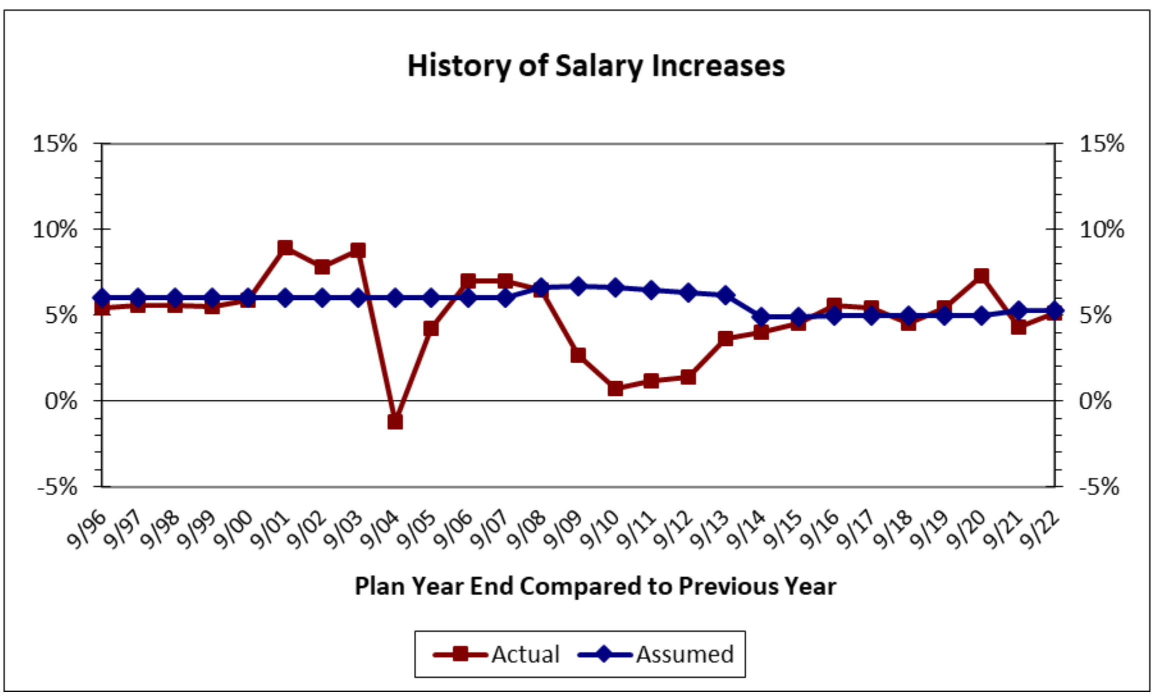
	Investment Return		Salary Increases	
Year Ending	Actual	Assumed	Actual	Assumed
9/30/1996	12.5%	8.0%	5.4%	6.0%
9/30/1997	16.9	8.0	5.6	6.0
9/30/1998	16.7	8.0	5.6	6.0
9/30/1999	N/A*	8.0	5.5	6.0
9/30/2000	7.7	8.0	5.9	6.0
9/30/2001	4.8	8.0	8.9	6.0
9/30/2002	(0.8)	8.25	7.8	6.0
9/30/2003	3.8	8.25	8.8	6.0
9/30/2004	4.4	8.25	(1.2)	6.0
9/30/2005	5.6	8.25	4.2	6.0
9/30/2006	8.0	8.25	7.0	6.0
9/30/2007	11.1	8.25	7.0	6.0
9/30/2008	4.1	8.00	6.5	6.6
9/30/2009	3.8	8.00	2.7	6.7
9/30/2010	4.8	8.00	0.7	6.6
9/30/2011	3.8	8.00	1.2	6.5
9/30/2012	6.6	8.00	1.4	6.3
9/30/2013	7.7	8.00	3.6	6.2
9/30/2014	7.7	7.50	4.0	4.9
9/30/2015	6.3	7.50	4.5	4.9
9/30/2016	6.9	7.50	5.6	5.0
9/30/2017	8.1	7.50	5.4	5.0
9/30/2018	7.8	7.40	4.5	5.0
9/30/2019	6.9	7.40	5.4	5.0
9/30/2020	7.2	7.30	7.3	5.0
9/30/2021	9.8	7.00	4.3	5.3
9/30/2022	4.4	6.80	5.1	5.3
Averages	7.1%	---	4.9%	---

* An accurate rate of return could not be calculated due to the transfer of assets to KUA during year.

	Salary Increases by Group			
	City Employees		Toho Employees	
Year Ending	Actual	Assumed	Actual	Assumed
9/30/2013	2.1%	6.2%	6.0%	6.1%
9/30/2014	4.2	5.0	3.7	4.7
9/30/2015	4.8	5.1	4.1	4.7
9/30/2016	6.8	5.1	3.5	4.7
9/30/2017	5.8	5.1	4.8	4.6
9/30/2018	5.2	5.2	3.1	4.7
9/30/2019	5.9	5.2	4.4	4.7
9/30/2020	8.5	5.2	4.1	4.6
9/30/2021	4.1	5.5	4.9	4.6
9/30/2022	4.1	5.4	8.6	4.6
Averages	5.1%	---	4.7%	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.


History of Investment Return Based on Actuarial Value of Assets
20%
15%
10%
5%
0%
-5%
-10%
9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22
Plan Year End
Actual
Assumed


History of Salary Increases
15%
10%
5%
0%
-5%
9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22
Plan Year End Compared to Previous Year
Actual
Assumed

Actual (A) Compared to Expected (E) Decrements
Among Active Employees
BOTH GROUPS COMBINED

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2001	57	47	5	4	0	0	1	1	13	28	41	29	**386**
9/30/2002	52	41	11	9	1	0	0	1	12	17	29	29	**397**
9/30/2003	52	30	6	6	0	1	0	1	3	21	24	28	**419**
9/30/2004	71	45	9	7	1	1	1	1	8	26	34	28	**445**
9/30/2005	63	46	2	5	1	1	0	1	6	37	43	30	**462**
9/30/2006	80	65	4	5	1	1	1	1	24	35	59	30	**477**
9/30/2007	58	43	10	8	0	1	1	1	13	19	32	31	**492**
9/30/2008	55	50	9	11	0	1	1	1	8	32	40	50	**497**
9/30/2009	23	31	12	9	0	1	1	1	4	14	18	48	**489**
9/30/2010	24	37	10	13	0	1	2	1	4	21	25	43	**476**
9/30/2011	14	40	8	14	0	1	0	1	11	21	32	37	**450**
9/30/2012	27	35	16	15	1	1	2	1	11	5	16	29	**442**
9/30/2013	27	28	13	9	1	1	0	1	10	9	19	28	**436**
9/30/2014	43	35	18	16	1	1	2	1	22	7	29	25	**429**
9/30/2015	44	28	20	17	2	1	0	1	6	9	15	29	**436**
9/30/2016	41	41	17	16	1	1	0	0	9	21	30	32	**429**
9/30/2017	51	44	18	20	0	1	0	1	12	18	30	32	**432**
9/30/2018	52	42	12	17	0	1	1	1	15	24	39	35	**432**
9/30/2019	51	40	12	17	0	1	0	1	10	25	35	36	**436**
9/30/2020	37	28	10	16	1	1	0	1	7	16	23	38	**439**
9/30/2021	44	50	15	14	0	1	1	1	15	28	43	35	**424**
9/30/2022	57	49	13	16	0	1	0	1	15	32	47	34	**421**
9/30/2023				16		1		1				34	
22 Yr Totals *	1023	895	250	264	11	20	14	21	238	465	703	736	

** Totals are through current Play Year only.*

Actual (A) Compared to Expected (E) Decrements
Among Active Employees
CITY EMPLOYEES

Year Ended	Number Added During Year A	Number Added During Year E	Service & DROP Retirement A	Service & DROP Retirement E	Disability Retirement A	Disability Retirement E	Death A	Death E	Terminations Vested A	Terminations Other A	Terminations Totals A	Terminations Totals E	Active Members End of Year
9/30/2013	26	28	11	8	0	1	0	1	8	9	17	20	**295**
9/30/2014	41	35	12	10	1	1	2	1	14	6	20	20	**301**
9/30/2015	44	28	13	12	1	1	0	1	5	9	14	24	**317**
9/30/2016	41	41	13	11	0	1	0	0	7	21	28	28	**317**
9/30/2017	51	44	15	13	0	1	0	1	11	18	29	29	**325**
9/30/2018	52	42	8	8	0	1	0	1	10	24	34	32	**335**
9/30/2019	51	40	8	7	0	1	0	1	7	25	32	34	**346**
9/30/2020	37	28	5	9	1	1	0	1	6	16	22	35	**355**
9/30/2021	44	50	8	8	0	0	1	0	13	28	41	34	**349**
9/30/2022	57	49	4	7	0	0	0	0	13	32	45	32	**357**
9/30/2023				10		1		0				33	
10 Yr Totals *	444	385	97	93	3	8	3	7	94	188	282	288	

Actual (A) Compared to Expected (E) Decrements
Among Active Employees
TOHO EMPLOYEES

Year Ended	Number Added During Year A	Number Added During Year E	Service & DROP Retirement A	Service & DROP Retirement E	Disability Retirement A	Disability Retirement E	Death A	Death E	Terminations Vested A	Terminations Other A	Terminations Totals A	Terminations Totals E	Active Members End of Year
9/30/2013	1	0	2	1	1	0	0	0	2	0	2	8	**141**
9/30/2014	2	0	6	6	0	0	0	0	8	1	9	5	**128**
9/30/2015	0	0	7	5	1	0	0	0	1	0	1	5	**119**
9/30/2016	0	0	4	5	1	0	0	0	2	0	2	4	**112**
9/30/2017	0	0	3	7	0	0		0	1	0	1	3	**107**
9/30/2018	0	0	4	9	0	0	1	0	5	0	5	3	**97**
9/30/2019	0	0	4	10	0	0	0	0	3	0	3	2	**90**
9/30/2020	0	0	5	7	0	0	0	0	1	0	1	3	**84**
9/30/2021	0	0	7	6	0	1	0	1	2	0	2	1	**75**
9/30/2022	0	0	9	9	0	1	0	1	2	0	2	2	**64**
9/30/2023				6		0		1				1	
10 Yr Totals *	3	0	51	65	3	2	1	2	27	1	28	36	

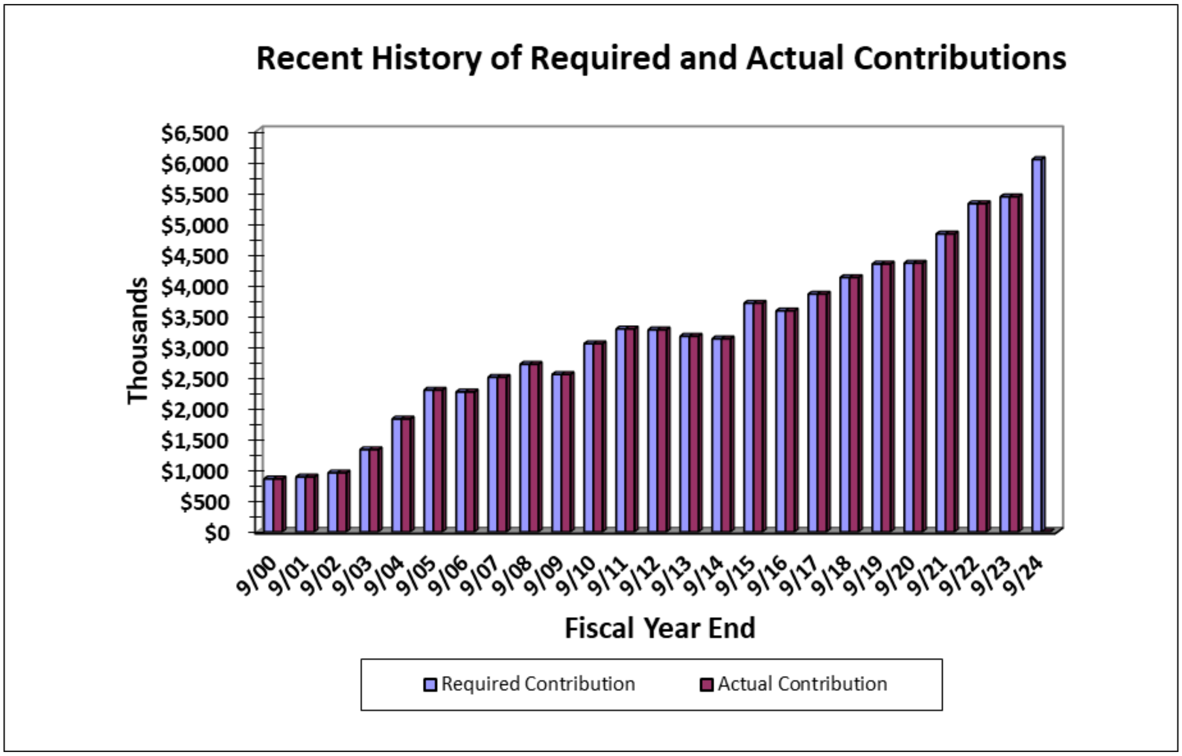
** Totals are through current Plan Year only.*

RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) (Entry Age)	UAAL (Entry Age)	Funded Ratio	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/1999	365	142	$ 11,681,652	$ 27,437,371	$ 25,218,827	$ (2,218,544)	108.8 %	$ 808,370	6.92 %
10/1/2000	376	162	12,338,591	29,925,434	29,397,069	(528,365)	101.8	868,637	7.04
10/1/2001	386	176	13,426,626	31,564,419	33,977,601	2,413,182	92.9	1,205,711	8.98
10/1/2002	397	190	14,477,017	31,973,232	38,103,329	6,130,097	83.9	1,731,451	11.96
10/1/2003	419	194	16,115,137	34,337,903	43,126,410	8,788,507	79.6	2,175,544	13.50
10/1/2004	445	201	16,750,054	37,797,338	45,594,199	7,796,861	82.9	2,145,682	12.81
10/1/2005	462	211	18,046,360	41,572,353	50,105,846	8,533,493	83.0	2,371,838	13.14
10/1/2006	477	230	19,294,934	46,602,599	55,648,588	9,045,989	83.7	2,571,709	13.33
10/1/2007	492	253	20,777,257	57,125,124	64,742,262	7,617,138	88.2	1,686,159	8.12
10/1/2008	497	263	22,301,238	60,916,394	71,960,061	11,043,667	84.7	1,816,904	8.15
10/1/2009	489	270	22,337,848	64,887,249	78,119,830	13,232,581	83.1	1,811,698	8.11
10/1/2010	476	275	21,742,063	69,343,964	82,850,364	13,506,400	83.7	1,786,389	8.22
10/1/2011	450	285	20,467,542	73,099,341	86,539,475	13,440,134	84.5	1,656,398	8.09
10/1/2012	442	307	19,962,395	78,447,968	91,568,090	13,120,122	85.7	1,606,705	8.05
10/1/2013	436	320	19,955,790	84,508,502	101,732,923	17,224,421	83.1	2,539,296 *	12.72
10/1/2014	429	351	19,681,068	91,334,549	106,939,516	15,604,967	85.4	2,469,833	12.55
10/1/2015	436	373	20,320,195	96,799,453	113,716,550	16,917,097	85.1	2,604,484	12.82
10/1/2016	429	390	20,477,381	102,687,396	121,367,749	18,680,353	84.6	2,655,071	12.97
10/1/2017	432	407	21,266,663	109,972,441	128,653,626	18,681,185	85.5	2,859,455	13.45
10/1/2018	432	428	21,643,273	117,493,490	135,361,449	17,867,959	86.8	2,714,686	12.54
10/1/2019	436	441	22,471,951	123,924,769	143,874,361	19,949,592	86.1	2,957,184	13.16
10/1/2020	439	450	24,032,597	131,357,973	151,447,427	20,089,454	86.7	3,304,857	13.75
10/1/2021	424	468	23,788,736	142,612,397	161,488,675	18,876,278	88.3	3,436,429	14.45
10/1/2022	421	481	24,206,191	146,711,872	169,092,313	22,380,441	86.8	3,801,064	15.70

* Reflects change to the Aggregate Funding Method for Toho Water Authority.

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
	End of Year To Which Valuation	Required Contributions		
Valuation	Applies	Amount	% of Payroll	Actual Contributions
10/1/1998	9/30/2000	$ 858,222	8.18 %	$ 858,222
10/1/1999	9/30/2001	889,207	7.61	889,207
10/1/2000	9/30/2002	955,501	7.74	955,501
10/1/2001	9/30/2003	1,331,307	9.92	1,331,307
10/1/2002	9/30/2004	1,828,013	12.20	1,828,013
10/1/2003	9/30/2005	2,296,721	13.77	2,296,721
10/1/2004	9/30/2006	2,265,855	13.07	2,265,855
10/1/2005	9/30/2007	2,504,100	13.41	2,504,100
10/1/2006	9/30/2008	2,714,367	13.59	2,714,367
10/1/2007	9/30/2009	2,549,411	11.80	2,549,411
10/1/2008	9/30/2010	3,047,457	13.14	3,047,457
10/1/2009	9/30/2011	3,286,608	14.15	3,286,608
10/1/2010	9/30/2012	3,272,178	14.69	3,272,178
10/1/2011	9/30/2013	3,168,514	15.10	3,168,514
10/1/2012	9/30/2014	3,126,851	15.28	3,126,851
10/1/2013	9/30/2015	3,703,412	18.11	3,703,412
10/1/2014	9/30/2016	3,579,564	17.74	3,579,564
10/1/2015	9/30/2017	3,851,221	18.46	3,851,221
10/1/2016	9/30/2018	4,119,246	19.59	4,119,246
10/1/2017	9/30/2019	4,338,077	19.86	4,338,077
10/1/2018	9/30/2020	4,351,647	19.55	4,351,647
10/1/2019	9/30/2021	4,825,366	20.86	4,825,366
10/1/2020	9/30/2022	5,315,354	21.51	5,315,354
10/1/2021	9/30/2023	5,426,562	22.17	5,426,562
10/1/2022	9/30/2024	6,031,353	24.19	---


Recent History of Required and Actual Contributions
$6,500
$6,000
$5,500
$5,000
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
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Thousands
9/00
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9/20
9/21
9/22
9/23
9/24
Fiscal Year End
Required Contribution
Actual Contribution

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method

City of Kissimmee Employees:
Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Toho Employees:
Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Financing of Unfunded Actuarial Accrued Liabilities

City of Kissimmee Employees:
Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

Toho Employees:
Not applicable. All funding under the Aggregate Funding Method is included in the Normal Cost.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the

Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Both the economic and decrement assumptions were established following the Experience Investigation for the Seven Years Ended September 30, 2019, dated November 17, 2020. The mortality assumption is mandated by Chapter 112.63, Florida Statutes. The investment return rate assumption was changed effective October 1, 2021.

Economic Assumptions

The investment return rate assumed in the valuation is 6.8% per year compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.25% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.8% investment return rate translates to an assumed real rate of return over inflation of 4.55%.

The rates of salary increase used for individual members can be seen in the tables below. Part of the assumption is for merit and/or seniority increases and productivity increases, and 2.25% recognizes inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based. This assumption was changed this year (based on the results of a 7-year experience study) from the service-based rates used in the prior valuation, which varied from 4.0% to 6.5%.

City Employees	
Years of Service	**Rates of Salary Increase**
Under 3	6.50%
3 - 4	5.80%
5 - 15	5.60%
16 - 22	4.60%
23 - 29	4.10%
30 & Over	3.40%

Toho Employees	
Years of Service	**Rates of Salary Increase**
Under 9	5.75%
9 - 13	5.10%
14 - 18	4.80%
19 - 23	4.10%
24 - 29	3.95%
30 & Over	3.70%

The payroll growth assumption for projecting covered payroll to the next fiscal year to the next fiscal year (not for amortizing the unfunded liability) is 3.75% per year for City employees and 0% per year for Toho employees.

Demographic Assumptions

The mortality table is the PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2021, as required under Florida Statutes, Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2022)	Probability of Dying Next Year: Men	Probability of Dying Next Year: Women	Future Life Expectancy (years): Men	Future Life Expectancy (years): Women
50	0.19 %	0.58 %	33.24	37.04
55	0.95	0.57	28.87	32.59
60	1.13	0.59	24.77	28.04
65	1.29	0.68	20.70	23.46
70	1.79	1.08	16.68	18.98
75	2.84	1.87	12.97	14.79
80	4.78	3.38	9.68	11.03

For disabled retirees, the mortality table used was the PUB-2010 Headcount-Weighted General Disabled Retiree Tables with ages set forward 3 years for males and females.

FRS Healthy Disabled Mortality for Regular Class Members

Sample Attained Ages	Probability of Dying Next Year: Men	Probability of Dying Next Year: Women	Future Life Expectancy (years): Men	Future Life Expectancy (years): Women
50	2.02 %	1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

The rates of retirement used to measure the probability of eligible members retiring under normal and early retirement eligibility during the next year were as follows:

City Employees		
Years of Service	**Age**	**Rates of Retirement**
10 - 14	55	15.0%
	56 - 59	10.0%
	60	85.0%
	61 - 64	75.0%
	65 +	100.0%
15 - 29	55	15.0%
	56 - 59	10.0%
	60	80.0%
	61 - 64	75.0%
	65 +	100.0%
30 +	55 - 56	20.0%
	57 - 59	25.0%
	60 +	100.0%

Toho Employees		
Years of Service	**Age**	**Rates of Retirement**
10 - 14	55 - 59	5.0%
	60 - 64	50.0%
	65	70.0%
	66 +	100.0%
15 - 29	55	15.0%
	56 - 59	5.0%
	60	75.0%
	61 - 64	50.0%
	65 +	100.0%
30 +	55 - 59	15.0%
	60 +	100.0%

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

City Employees		
Years of Service	**Age**	**Rates of Separation**
0 - 2	All	17.0%
3 - 4		13.0%
5 - 7		7.0%
8 - 9		5.0%
10 and over	Under 40	7.0%
	40 - 41	4.2%
	42 - 43	3.9%
	44 - 45	3.6%
	46 - 53	3.2%
	54 & Over	0.0%

Toho Employees		
Years of Service	**Sample Age**	**Rates of Separation**
All	Under 24	12.0%
	24	11.6%
	25	11.2%
	30	9.2%
	35	6.2%
	40	4.0%
	45	2.6%
	50	2.0%
	55 & Over	1.5%

Rates of disability among active members (50% of disabilities are assumed to be service-connected).

City Employees	
Sample Age	Rate of Disability
25	0.020%
30	0.027%
35	0.033%
40	0.047%
45	0.067%
50	0.120%
55	0.240%
60	0.600%
65	1.480%

Toho Employees	
Sample Age	Rate of Disability
25	0.040%
30	0.053%
35	0.067%
40	0.093%
45	0.133%
50	0.240%
55	0.480%
60	1.200%
65	2.960%

Changes since previous valuation: In conjunction with the Plan change under Ordinance No. 3066, for City of Kissimmee employees the assumed early retirement rates used in the valuation were doubled for members at least age 55 with 30 or more years of service (from 10%/12.5% to 20%/25%). The rates were increased to reflect an anticipated increase in members retiring early due to the availability of entering the DROP.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
Incidence of Contributions	The full Employer contribution is assumed to be made at the end of December. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Liability Load	To allow for the inclusion of the lump sum payment of unused vacation pay in average final compensation, projected benefits for active members hired before July 1, 2011 are increased by the calculated percentage based on each member's accrued unused leave hours as of July 1, 2011 divided by 10,400 hours (equal to 2,080 hours for each year in 5-year averaging period).
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A life annuity is the normal form of benefit.
Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also the Funded Ratio and the Actuarially Determined Employer Contribution (ADEC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the Funded Ratio and the Actuarially Determined Employer contribution (ADEC).

Actuarially Determined Employer Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.
Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 67 and GASB No. 68	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS AT MARKET VALUE

Item	September 30 2022	September 30 2021
A. Cash and Cash Equivalents (Operating Cash)	$ -	$ -
B. Receivables		
1. Member Contributions	$ -	$ -
2. Employer Contributions	5,426,562	5,315,354
3. Investment Income and Other Receivables	127,211	94,352
4. Total Receivables	$ 5,553,773	$ 5,409,706
C. Investments		
1. Short Term Investments	$ 1,860,938	$ 3,201,966
2. Domestic Equities	56,102,205	67,403,751
3. International Equities	19,186,395	26,615,987
4. Domestic Fixed Income	31,760,262	35,736,442
5. International Fixed Income	3,577,778	4,275,482
6. Real Estate	16,915,535	15,572,518
7. Debt Investments	824,075	1,239,725
8. Total Investments	$ 130,227,188	$ 154,045,871
D. Liabilities		
1. Benefits Payable	$ -	$ -
2. Accrued Expenses and Other Payables	-	-
3. Prepaid Employer Contribution	(8,938)	(8,938)
4. Total Liabilities	$ (8,938)	$ (8,938)
E. Total Market Value of Assets Available for Benefits	$ 135,772,023	$ 159,446,639
F. DROP Accounts	$ (2,821,224)	$ (2,334,648)
G. Market Value Net of Reserves	$ 132,950,799	$ 157,111,991
H. Allocation of Investments		
1. Short Term Investments	1.4%	2.1%
2. Domestic Equities	43.1%	43.8%
3. International Equities	14.7%	17.3%
4. Domestic Fixed Income	24.4%	23.2%
5. International Fixed Income	2.7%	2.8%
6. Real Estate	13.0%	10.1%
7. Debt Investments	0.7%	0.7%
8. Total Investments	100.0%	100.0%

RECONCILIATION OF PLAN ASSETS

Item	September 30 2022	September 30 2021
A. Market Value of Assets at Beginning of Year		
1. Beginning of Year Market Value	$ 159,446,639	$ 133,328,986
2. Adjustment to Match City Financial Statements	-	-
3. Adjusted Beginning of Year Market Value	$ 159,446,639	$ 133,328,986
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ 945,686	$ 942,192
b. Employer Contributions	5,426,562	5,315,354
c. Purchased Service Credit	-	-
d. Total	$ 6,372,248	$ 6,257,546
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 5,003,835	$ 3,912,532
b. Net Realized Gains/(Losses)	1,410,451	9,531,336
c. Net Unrealized Gains/(Losses)	(27,748,090)	14,693,007
d. Investment Expenses	(836,736)	(514,344)
e. Net Investment Income	$ (22,170,540)	$ 27,622,531
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (6,810,730)	$ (6,219,766)
b. Refunds	(174,988)	(166,789)
c. Lump Sum Benefits Paid	-	-
d. DROP Distributions	(812,976)	(1,288,288)
e. Total	$ (7,798,694)	$ (7,674,843)
4. Administrative and Miscellaneous Expenses	$ (77,630)	$ (87,581)
C. Market Value of Assets at End of Year	$ 135,772,023	$ 159,446,639
D. DROP Accounts	$ (2,821,224)	$ (2,334,648)
E. Market Value Net of Reserves	$ 132,950,799	$ 157,111,991

RECONCILIATION OF PLAN ASSETS BY GROUP

Item	September 30, 2022 City Employees	Toho Employees	Total
A. Market Value of Assets at Beginning of Year			
1. Beginning of Year Market Value	$ 100,413,101	$ 59,033,538	$ 159,446,639
2. Adjustment to Match City Financial Statements	-	-	-
3. Adjusted Beginning of Year Market Value	$ 100,413,101	$ 59,033,538	$ 159,446,639
B. Revenues and Expenditures			
1. Contributions			
a. Employee Contributions	$ 706,218	$ 239,468	$ 945,686
b. Employer Contributions	3,930,258	1,496,304	5,426,562
c. Purchased Service Credit	-	-	-
d. Total	$ 4,636,476	$ 1,735,772	$ 6,372,248
2. Investment Income			
a. Interest, Dividends, and Other Income	$ 3,146,411	$ 1,857,424	$ 5,003,835
b. Net Realized Gains/(Losses)	886,892	523,559	1,410,451
c. Net Unrealized Gains/(Losses)	(17,447,999)	(10,300,091)	(27,748,090)
d. Investment Expenses	(526,140)	(310,596)	(836,736)
e. Net Investment Income	$ (13,940,836)	$ (8,229,704)	$ (22,170,540)
3. Benefits and Refunds			
a. Regular Monthly Benefits	$ (4,627,403)	$ (2,183,327)	$ (6,810,730)
b. Refunds	(154,348)	(20,640)	(174,988)
c. Lump Sum Benefits Paid	-	-	-
d. DROP Distributions	(298,002)	(514,974)	(812,976)
e. Total	$ (5,079,753)	$ (2,718,941)	$ (7,798,694)
4. Administrative and Miscellaneous Expenses	$ (48,814)	$ (28,816)	$ (77,630)
C. Market Value of Assets at End of Year	$ 85,980,174	$ 49,791,849	$ 135,772,023
Percentage of Total Market Value	*63.33%*	*36.67%*	*100.00%*
D. DROP Accounts	$ (1,269,396)	$ (1,551,828)	$ (2,821,224)
E. Market Value Net of Reserves	$ 84,710,778	$ 48,240,021	$ 132,950,799

Note: 1. This allocation has been performed on an approximate basis in order to derive costs by group. These figures should not be considered to be an exact accounting by group.

2. The Actuarial Value of Assets is allocated in the same ratio as the ending balance shown above.

RECONCILIATION OF DROP ACCOUNTS

BOTH GROUPS COMBINED

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2001	$ -	$ 52,553	$ 1,378	$ -	$ 53,931
2002	53,931	96,655	5,474	(44,149)	111,911
2003	111,911	140,701	11,456	-	264,068
2004	264,068	192,696	23,520	-	480,284
2005	480,284	231,835	38,044	(38,676)	711,487
2006	711,487	205,377	39,184	(49,781)	906,267
2007	906,267	170,067	31,298	(590,566)	517,066
2008	517,066	128,636	7,718	(416,060)	237,360
2009	237,360	237,755	10,346	(114,797)	370,664
2010	370,664	345,556	32,744	(266,871)	482,093
2011	482,093	431,075	32,700	(211,807)	734,061
2012	734,061	562,192	57,314	(357,681)	995,886
2013	995,886	633,865	79,251	(344,053)	1,364,949
2014	1,364,949	730,377	108,560	(250,984)	1,952,902
2015	1,952,902	804,978	89,339	(1,195,413)	1,651,806
2016	1,651,806	944,112	88,725	(604,726)	2,079,917
2017	2,079,917	1,068,085	98,750	(962,154)	2,284,598
2018	2,284,598	1,030,268	94,697	(836,726)	2,572,837
2019	2,572,837	1,088,462	80,908	(1,277,711)	2,464,496
2020	2,464,496	1,061,330	84,307	(1,182,895)	2,427,238
2021	2,427,238	1,116,810	78,888	(1,288,288)	2,334,648
2022	2,334,648	1,209,145	90,407	(812,976)	2,821,224

CITY EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	$ 554,455	$ 376,606	$ 47,764	$ (166,488)	$ 812,337
2014	812,337	448,229	63,508	(250,984)	1,073,090
2015	1,073,090	515,992	53,378	(602,349)	1,040,111
2016	1,040,111	661,784	63,636	(346,102)	1,419,429
2017	1,419,429	783,382	74,578	(516,605)	1,760,784
2018	1,760,784	755,736	75,255	(639,267)	1,952,508
2019	1,952,508	640,240	56,285	(1,036,496)	1,612,537
2020	1,612,537	607,112	50,344	(785,129)	1,484,864
2021	1,484,864	578,259	43,589	(1,070,742)	1,035,970
2022	1,035,970	490,774	40,654	(298,002)	1,269,396

TOHO EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	$ 441,431	$ 257,259	$ 31,487	$ (177,565)	$ 552,612
2014	552,612	282,148	45,052	-	879,812
2015	879,812	288,986	35,961	(593,064)	611,695
2016	611,695	282,328	25,089	(258,624)	660,488
2017	660,488	284,703	24,172	(445,549)	523,814
2018	523,814	274,532	19,442	(197,459)	620,329
2019	620,329	448,222	24,623	(241,215)	851,959
2020	851,959	454,218	33,963	(397,766)	942,374
2021	942,374	538,551	35,299	(217,546)	1,298,678
2022	1,298,678	718,371	49,753	(514,974)	1,551,828

CALCULATION OF ACTUARIAL VALUE OF ASSETS

Item	September 30 2022	September 30 2021
A. Beginning of Year Assets*		
1. Market Value	$ 159,446,639	$ 133,328,986
2. Actuarial Value	144,947,045	133,785,211
B. End of Year Market Value of Assets*	135,772,023	159,446,639
C. Net of Contributions Less Disbursements	(1,504,076)	(1,504,878)
D. Actual Net Investment Earnings	(22,170,540)	27,622,531
E. Expected Investment Earnings(1)	9,530,395	9,041,813
F. Expected Actuarial Value End of Year: A2 + C + E	152,973,364	141,322,146
G. End of Year Market Value Less Expected Actuarial Value: B - F	(17,201,341)	18,124,493
H. 20% of Difference	(3,440,268)	3,624,899
I. End of Year Assets		
1. Actuarial Value: F + H	149,533,096	144,947,045
2. Final Actuarial Value Within 80% to 120% of Market Value	149,533,096	144,947,045
J. DROP Balances	(2,821,224)	(2,334,648)
K. Final Actuarial Value of Assets	146,711,872	142,612,397
L. Recognized Investment Earnings	6,090,127	12,666,712
M. Recognized Rate of Return	4.35%	9.81%

* Before adjustment and offset of DROP Balances.
(1) Takes into account the full employer contribution made in December.

ACTUARIAL VALUE OF ASSETS BY GROUP

Item	September 30, 2022 City Employees	Toho Employees	Total
A. Actuarial Value of Assets*	$ 94,699,310	$ 54,833,786	$ 149,533,096
Percentage of Total Actuarial Value	*63.33%*	*36.67%*	*100.00%*
B. DROP Accounts	$ (1,269,396)	$ (1,551,828)	$ (2,821,224)
C. Final Actuarial Value of Assets	$ 93,429,914	$ 53,281,958	$ 146,711,872

** Allocated on Market Value of Assets before reduction for DROP balances.*

	INVESTMENT RATE OF RETURN	
Year Ending	Market Value Basis	Actuarial Value Basis
9/30/1996	12.5 %	12.5 %
9/30/1997	16.9	16.9
9/30/1998	16.7	16.7
9/30/1999	N/A*	N/A*
9/30/2000	6.4	7.7
9/30/2001	(6.8)	4.8
9/30/2002	(6.4)	(0.8)
9/30/2003	17.6	3.8
9/30/2004	9.9	4.4
9/30/2005	11.3	5.6
9/30/2006	8.2	8.0
9/30/2007	13.9	11.1
9/30/2008	(11.5)	4.1
9/30/2009	1.8	3.8
9/30/2010	9.6	4.8
9/30/2011	(1.3)	3.8
9/30/2012	20.0	6.6
9/30/2013	12.3	7.7
9/30/2014	9.6	7.7
9/30/2015	1.1	6.3
9/30/2016	9.0	6.9
9/30/2017	13.0	8.1
9/30/2018	7.1	7.8
9/30/2019	3.6	6.9
9/30/2020	8.8	7.2
9/30/2021	21.5	9.8
9/30/2022	(14.3)	4.4
Average Returns:		
Last 5 Years	4.7 %	7.2 %
Last 10 Years	6.8 %	7.3 %
All Years	6.9 %	7.1 %

* We were not able to calculate the rates of return for this year.

The above rates are based on the retirement systems financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2022	October 1, 2021
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 90,936,428	$ 83,432,856
b. Terminated Vested Members	6,862,370	7,163,856
c. Other Members	48,971,376	49,210,053
d. Total	146,770,174	139,806,765
2. Non-Vested Benefits	3,428,182	3,046,094
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	150,198,356	142,852,859
4. Accumulated Contributions of Active Members	7,198,910	7,276,025
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	142,852,859	132,587,965
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	462,175	0
b. Change in Actuarial Assumptions	0	3,040,900
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	15,078,185	14,727,359
d. Benefits Paid (Net Basis)	(8,194,863)	(7,503,365)
e. Net Increase	7,345,497	10,264,894
3. Total Value at End of Period	150,198,356	142,852,859
D. Market Value of Assets	132,950,799	157,111,991
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

BOTH GROUPS COMBINED

Fiscal year ending September 30,	2023*	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 3,596,180	$ 3,396,967	$ 3,022,758	$ 2,764,668	$ 2,650,602	$ 2,535,486	$ 2,440,225	$ 2,436,662	$ 2,362,103	$ 2,382,827
Interest	11,538,065	11,190,804	11,085,997	10,587,774	10,107,783	9,687,004	9,093,442	8,589,099	8,226,687	7,757,589
Benefit Changes	420,243	-	-	-	1,064,581	-	-	-	-	339,410
Difference between actual & expected experience	892,818	(89,805)	(154,185)	938,020	(459,869)	(54,278)	595,384	919,577	(951,982)	(11,788)
Assumption Changes	-	3,622,756	1,413,654	1,632,139	-	1,492,066	1,397,237	-	-	-
Benefit Payments	(9,147,351)	(7,623,706)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)	(4,765,856)	(4,825,584)	(3,402,740)
Refunds	(76,247)	(174,988)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)	(90,700)	(76,271)	(80,753)
Net Change in Total Pension Liability	7,223,708	10,322,028	7,693,381	8,805,944	6,498,171	7,837,613	7,934,186	7,088,782	4,734,953	6,984,545
Total Pension Liability - Beginning	170,693,041	160,371,013	152,677,632	143,871,688	137,373,517	129,535,904	121,601,718	114,512,936	109,777,983	102,793,438
Total Pension Liability - Ending (a)	$ 177,916,749	$ 170,693,041	$ 160,371,013	$ 152,677,632	$ 143,871,688	$ 137,373,517	$ 129,535,904	$ 121,601,718	$ 114,512,936	$ 109,777,983
Plan Fiduciary Net Position										
Contributions - Employer	$ 5,426,562	$ 5,315,354	$ 4,825,366	$ 4,360,585	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564	$ 3,587,473	$ 3,135,003
Contributions - Member	926,434	945,686	942,192	939,333	874,635	880,424	848,776	855,750	841,210	843,795
Net Investment Income	8,855,942	(22,170,540)	27,622,531	10,508,510	4,225,102	7,865,867	12,905,697	8,256,527	1,129,441	7,818,201
Benefit Payments	(9,147,351)	(7,623,706)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)	(4,765,856)	(4,825,584)	(3,402,740)
Refunds	(76,247)	(174,988)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)	(90,700)	(76,271)	(80,753)
Administrative Expense	(82,606)	(77,630)	(87,581)	(57,469)	(78,680)	(46,721)	(54,153)	(76,290)	(76,529)	(65,422)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	5,902,734	(23,785,824)	25,627,665	8,634,302	2,494,208	6,996,151	11,959,439	7,758,995	579,740	8,248,084
Plan Fiduciary Net Position - Beginning	130,354,399	154,140,223	128,512,558	119,878,256	117,384,048	110,387,897	98,428,458	90,669,463	90,089,723	81,841,639
Plan Fiduciary Net Position - Ending (b)	$ 136,257,133	$ 130,354,399	$ 154,140,223	$ 128,512,558	$ 119,878,256	$ 117,384,048	$ 110,387,897	$ 98,428,458	$ 90,669,463	$ 90,089,723
Net Pension Liability - Ending (a) - (b)	41,659,616	40,338,642	6,230,790	24,165,074	23,993,432	19,989,469	19,148,007	23,173,260	23,843,473	19,688,260
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.58 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %	79.18 %	82.07 %
Covered Payroll	$ 24,206,191	$ 23,734,022	$ 23,739,007	$ 23,521,147	$ 22,188,272	$ 21,265,911	$ 20,671,253	$ 20,342,498	$ 19,872,181	$ 20,095,813
Net Pension Liability as a Percentage of Covered Payroll	172.10 %	169.96 %	26.25 %	102.74 %	108.14 %	94.00 %	92.63 %	113.92 %	119.98 %	97.97 %

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

CITY EMPLOYEES

Fiscal year ending September 30,	2023*	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Total Pension Liability - Beginning	$ 122,369,841	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551	$ 71,976,057	$ 66,783,944	$ 64,022,520	$ 59,949,133
Total Pension Liability - Ending (a)	$ 128,865,101	$ 122,369,841	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551	$ 71,976,057	$ 66,783,944	$ 64,022,520
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning	$ 93,451,069	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074	$ 58,259,804	$ 52,878,430	$ 52,540,327	$ 47,730,044
Plan Fiduciary Net Position - Ending (b)	$ 98,691,041	$ 93,451,069	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074	$ 58,259,804	$ 52,878,430	$ 52,540,327
Net Pension Liability - Ending (a) - (b)	$ 30,174,060	$ 28,918,772	$ 4,274,945	$ 16,255,845	$ 14,974,300	$ 12,567,379	$ 11,653,477	$ 13,716,253	$ 13,905,514	$ 11,482,193
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.58 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %	79.18 %	82.07 %
Covered Payroll	$ 19,338,230	$ 18,402,449	$ 18,001,929	$ 17,505,977	$ 16,032,472	$ 14,740,252	$ 13,946,929	$ 13,653,004	$ 12,852,164	$ 12,757,869
Net Pension Liability as a Percentage of Covered Payroll	156.03 %	157.15 %	23.75 %	92.86 %	93.40 %	85.26 %	83.56 %	100.46 %	108.20 %	90.00 %
Allocation Determination:										
Actuarial Determined Employer Contribution (City)	$ 3,930,258	$ 3,810,806	$ 3,310,592	$ 2,927,178	$ 2,707,415	$ 2,589,910	$ 2,343,937	$ 2,118,586	$ 2,159,834	$ 2,159,834
Total Actuarially Determined Employer Contribution	$ 5,426,562	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564	$ 3,703,412	$ 3,703,412
Allocation Percentage - City Employees	72.43 %	71.69 %	68.61 %	67.27 %	62.41 %	62.87 %	60.86 %	59.19 %	58.32 %	58.32 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

TOHO EMPLOYEES

Fiscal year ending September 30,	2023*	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Total Pension Liability - Beginning	$ 48,323,200	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353	$ 49,625,661	$ 47,728,992	$ 45,755,463	$ 42,844,305
Total Pension Liability - Ending (a)	$ 49,051,648	$ 48,323,200	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353	$ 49,625,661	$ 47,728,992	$ 45,755,463
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning	$ 36,903,330	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823	$ 40,168,654	$ 37,791,033	$ 37,549,396	$ 34,111,595
Plan Fiduciary Net Position - Ending (b)	$ 37,566,092	$ 36,903,330	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823	$ 40,168,654	$ 37,791,033	$ 37,549,396
Net Pension Liability - Ending (a) - (b)	$ 11,485,556	$ 11,419,870	$ 1,955,845	$ 7,909,229	$ 9,019,132	$ 7,422,090	$ 7,494,530	$ 9,457,007	$ 9,937,959	$ 8,206,067
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	76.58 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %	79.18 %	82.07 %
Covered Payroll	$ 4,867,961	$ 5,331,573	$ 5,737,078	$ 6,015,170	$ 6,155,800	$ 6,525,659	$ 6,724,324	$ 6,689,494	$ 7,020,017	$ 7,337,944
Net Pension Liability as a Percentage of Covered Payroll	235.94 %	214.19 %	34.09 %	131.49 %	146.51 %	113.74 %	111.45 %	141.37 %	141.57 %	111.83 %
Allocation Determination:										
Actuarial Determined Employer Contribution (Toho)	$ 1,496,304	$ 1,504,548	$ 1,514,774	$ 1,424,469	$ 1,630,662	$ 1,529,336	$ 1,507,284	$ 1,460,978	$ 1,543,578	$ 1,543,578
Total Actuarially Determined Employer Contribution	$ 5,426,562	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564	$ 3,703,412	$ 3,703,412
Allocation Percentage - Toho Employees	27.57 %	28.31 %	31.39 %	32.73 %	37.59 %	37.13 %	39.14 %	40.81 %	41.68 %	41.68 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 109,777,983	$ 90,089,723	$ 19,688,260	82.07%	$ 20,095,813	97.97%
2015	114,512,936	90,669,463	23,843,473	79.18%	19,872,181	119.98%
2016	121,601,718	98,428,458	23,173,260	80.94%	20,342,498	113.92%
2017	129,535,904	110,387,897	19,148,007	85.22%	20,671,253	92.63%
2018	137,373,517	117,384,048	19,989,469	85.45%	21,265,911	94.00%
2019	143,871,688	119,878,256	23,993,432	83.32%	22,188,272	108.14%
2020	152,677,632	128,512,558	24,165,074	84.17%	23,521,147	102.74%
2021	160,371,013	154,140,223	6,230,790	96.11%	23,739,007	26.25%
2022	170,693,041	130,354,399	40,338,642	76.37%	23,734,022	169.96%
2023*	177,916,749	136,257,133	41,659,616	76.58%	24,206,191	172.10%

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 64,022,520	$ 52,540,327	$ 11,482,193	82.07%	$ 12,757,869	90.00%
2015	66,783,944	52,878,430	13,905,514	79.18%	12,852,164	108.20%
2016	71,976,057	58,259,804	13,716,253	80.94%	13,653,004	100.46%
2017	78,835,551	67,182,074	11,653,477	85.22%	13,946,929	83.56%
2018	86,366,730	73,799,351	12,567,379	85.45%	14,740,252	85.26%
2019	89,790,320	74,816,020	14,974,300	83.32%	16,032,472	93.40%
2020	102,706,243	86,450,398	16,255,845	84.17%	17,505,977	92.86%
2021	110,030,552	105,755,607	4,274,945	96.11%	18,001,929	23.75%
2022	122,369,841	93,451,069	28,918,772	76.37%	18,402,449	157.15%
2023*	128,865,101	98,691,041	30,174,060	76.58%	19,338,230	156.03%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 45,755,463	$ 37,549,396	$ 8,206,067	82.07%	$ 7,337,944	111.83%
2015	47,728,992	37,791,033	9,937,959	79.18%	7,020,017	141.57%
2016	49,625,661	40,168,654	9,457,007	80.94%	6,689,494	141.37%
2017	50,700,353	43,205,823	7,494,530	85.22%	6,724,324	111.45%
2018	51,006,787	43,584,697	7,422,090	85.45%	6,525,659	113.74%
2019	54,081,368	45,062,236	9,019,132	83.32%	6,155,800	146.51%
2020	49,971,389	42,062,160	7,909,229	84.17%	6,015,170	131.49%
2021	50,340,461	48,384,616	1,955,845	96.11%	5,737,078	34.09%
2022	48,323,200	36,903,330	11,419,870	76.37%	5,331,573	214.19%
2023*	49,051,648	37,566,092	11,485,556	76.58%	4,867,961	235.94%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date:	October 1, 2022
Measurement Date:	(Will be) September 30, 2023

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Roll Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll forward amounts from the October 1, 2022 actuarial valuation one year to the measurement date.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2021.

Other Information:

Notes	See Discussion of Valuation Results in Section A of this report.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 3,126,851	$ 3,135,003	$ (8,152)	$ 20,095,813	15.60%
2015*	3,703,412	3,587,473	115,939	19,872,181	18.05%
2016	3,579,564	3,579,564	-	20,342,498	17.60%
2017	3,851,221	3,851,221	-	20,671,253	18.63%
2018	4,119,246	4,119,246	-	21,265,911	19.37%
2019	4,338,077	4,338,077	-	22,188,272	19.55%
2020	4,351,647	4,360,585	(8,938)	23,521,147	18.54%
2021	4,825,366	4,825,366	-	23,739,007	20.33%
2022	5,315,354	5,315,354	-	23,734,022	22.40%
2023**	5,426,562	5,426,562	-	24,206,191	22.42%

*** The prepaid contributions from the fiscal years ended September 30, 2013 and September 30, 2014 (which totaled $115,939) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2015.**
**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 1,979,916	$ 1,983,855	$ (3,939)	$ 12,757,869	15.55%
2015*	2,159,834	2,087,687	72,147	12,852,164	16.24%
2016	2,118,586	2,118,586	-	13,653,004	15.52%
2017	2,343,937	2,343,937	-	13,946,929	16.81%
2018	2,589,910	2,589,910	-	14,740,252	17.57%
2019	2,707,415	2,707,415	-	16,032,472	16.89%
2020	2,927,178	2,930,377	(3,199)	17,505,977	16.74%
2021	3,310,592	3,310,592	-	18,001,929	18.39%
2022	3,810,806	3,810,806	-	18,402,449	20.71%
2023**	3,930,258	3,930,258	-	19,338,230	20.32%

*** The prepaid contributions from the fiscal years ended September 30, 2013 and September 30, 2014 (which totaled $72,147) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2015.**
**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 1,146,935	$ 1,151,148	$ (4,213)	$ 7,337,944	15.69%
2015*	1,543,578	1,499,786	43,792	7,020,017	21.36%
2016	1,460,978	1,460,978	-	6,689,494	21.84%
2017	1,507,284	1,507,284	-	6,724,324	22.42%
2018	1,529,336	1,529,336	-	6,525,659	23.44%
2019	1,630,662	1,630,662	-	6,155,800	26.49%
2020	1,424,469	1,430,208	(5,739)	6,015,170	23.78%
2021	1,514,774	1,514,774	-	5,737,078	26.40%
2022	1,504,548	1,504,548	-	5,331,573	28.22%
2023**	1,496,304	1,496,304	-	4,867,961	30.74%

*** The prepaid contributions from the fiscal years ended September 30, 2013 and September 30, 2014 were (which totaled $43,792) applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2015.**
**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date:	October 1, 2021
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	City of Kissimmee Employees: Entry Age Normal Toho Employees: Aggregate
Amortization Method	City of Kissimmee Employees: Level Dollar, Closed Toho Employees: Not applicable
Remaining Amortization Period	City of Kissimmee Employees: 11 years (single equivalent period) Toho Employees: Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2020.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2021 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

CITY EMPLOYEES

Valuation Date:	October 1, 2021
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	11 years (single equivalent period)
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2020.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2021 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

TOHO EMPLOYEES

Valuation Date:	October 1, 2021
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Not applicable
Remaining Amortization Period	Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.70% to 5.75% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2020.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2021 Actuarial Valuation Report.

SINGLE DISCOUNT RATE
GASB Statement No. 67

BOTH GROUPS COMBINED

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
BOTH GROUPS COMBINED

1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
$ 62,465,063	$ 41,659,616	$ 24,205,880

*** These figures are estimates projected to September 30, 2023. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE
GASB Statement No. 67

CITY EMPLOYEES

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
CITY EMPLOYEES

1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
$ 45,243,445	$ 30,174,060	$ 17,532,319

*** These figures are estimates projected to September 30, 2023 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE
GASB Statement No. 67

TOHO EMPLOYEES

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
TOHO EMPLOYEES

1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
$ 17,221,618	$ 11,485,556	$ 6,673,561

*** These figures are estimates projected to September 30, 2023 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/21 To 10/1/22	**From 10/1/20 To 10/1/21**
A. Active Members		
1. Number Included in Last Valuation	424	439
2. New Members Included in Current Valuation	53	42
3. Non-Vested Employment Terminations	(32)	(28)
4. Vested Employment Terminations	(15)	(15)
5. Service Retirements	(5)	(6)
6. Disability Retirements	0	0
7. Deaths	0	(1)
8. Rehired Members	2	0
9. DROP Retirement	(8)	(9)
10. Toho Transfers to 401(a) Plan	0	0
11. Other -- Data Corrections/Reinstatement	2	2
12. Number Included in This Valuation	421	424
B. Terminated Vested Members		
1. Number Included in Last Valuation	112	117
2. Additions from Active Members	15	15
3. Lump Sum Payments/Refunds	(6)	(9)
4. Payments Commenced	(10)	(11)
5. Deaths	0	0
6. Other -- Data Corrections	0	0
7. Number Included in This Valuation	111	112
C. DROP Participation		
1. Number Included in Last Valuation	33	33
2. Additions from Active Members	8	9
3. Payments Commenced	(7)	(9)
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	34	33
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	323	300
2. Additions from Active Members	5	6
3. Additions from Terminated Vested Members	10	11
4. Additions from DROP	7	9
5. Deaths Resulting in No Further Payments	(9)	(4)
6. Deaths Resulting in New Survivor Benefits	0	1
7. End of Certain Period - No Further Payments	0	0
8. Lump Sum Payments	0	0
9. Other -- Survivors of retiree deaths	0	0
10. Number Included in This Valuation	336	323

ACTIVE PARTICIPANT SCATTER

Years of Service to Valuation Date													
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35+	Totals
15-19 NO.	1	-	-	-	-	-	-	-	-	-	-	-	1
TOT PAY	41,092	-	-	-	-	-	-	-	-	-	-	-	41,092
AVG PAY	41,092	-	-	-	-	-	-	-	-	-	-	-	41,092
20-24 NO.	8	8	1	1	-	1	-	-	-	-	-	-	19
TOT PAY	305,067	315,063	39,013	29,262	-	41,963	-	-	-	-	-	-	730,368
AVG PAY	38,133	39,383	39,013	29,262	-	41,963	-	-	-	-	-	-	38,440
25-29 NO.	6	4	4	3	-	6	-	-	-	-	-	-	23
TOT PAY	235,289	154,522	111,670	110,878	-	218,686	-	-	-	-	-	-	831,045
AVG PAY	39,215	38,631	27,918	36,959	-	36,448	-	-	-	-	-	-	36,132
30-34 NO.	12	7	4	4	9	10	3	-	-	-	-	-	49
TOT PAY	538,241	433,777	182,300	125,673	355,450	460,465	186,302	-	-	-	-	-	2,282,208
AVG PAY	44,853	61,968	45,575	31,418	39,494	46,047	62,101	-	-	-	-	-	46,576
35-39 NO.	7	2	4	4	2	13	6	4	-	-	-	-	42
TOT PAY	314,617	98,889	157,551	250,369	72,369	579,847	310,338	299,340	-	-	-	-	2,083,320
AVG PAY	44,945	49,445	39,388	62,592	36,185	44,604	51,723	74,835	-	-	-	-	49,603
40-44 NO.	9	7	2	2	3	5	11	16	1	-	-	-	56
TOT PAY	351,878	373,185	122,674	76,715	97,310	226,827	587,686	955,808	59,443	-	-	-	2,851,526
AVG PAY	39,098	53,312	61,337	38,358	32,437	45,365	53,426	59,738	59,443	-	-	-	50,920
45-49 NO.	3	3	3	7	6	7	9	17	4	1	-	-	60
TOT PAY	101,363	129,668	216,672	342,659	275,443	348,945	544,216	1,219,986	391,664	62,969	-	-	3,633,585
AVG PAY	33,788	43,223	72,224	48,951	45,907	49,849	60,468	71,764	97,916	62,969	-	-	60,560
50-54 NO.	5	1	3	3	3	10	9	17	6	4	5	-	66
TOT PAY	181,478	28,939	192,523	98,179	111,649	683,575	463,569	1,018,960	484,210	448,025	420,430	-	4,131,537
AVG PAY	36,296	28,939	64,174	32,726	37,216	68,358	51,508	59,939	80,702	112,006	84,086	-	62,599
55-59 NO.	1	3	4	4	6	11	10	12	12	4	4	7	78
TOT PAY	29,296	149,166	142,748	194,528	268,497	552,460	589,212	873,677	787,382	291,965	391,849	551,653	4,822,433
AVG PAY	29,296	49,722	35,687	48,632	44,750	50,224	58,921	72,806	65,615	72,991	97,962	78,808	61,826
60-64 NO.	1	-	-	2	1	8	-	5	1	2	-	1	21
TOT PAY	23,794	-	-	69,163	146,020	389,268	-	374,605	62,261	125,501	-	82,917	1,273,529
AVG PAY	23,794	-	-	34,582	146,020	48,659	-	74,921	62,261	62,751	-	82,917	60,644
65+ NO.	-	-	1	-	-	2	-	3	-	-	-	-	6
TOT PAY	-	-	29,318	-	-	83,988	-	201,621	-	-	-	-	314,927
AVG PAY	-	-	29,318	-	-	41,994	-	67,207	-	-	-	-	52,488
TOT NO.	53	35	26	30	30	73	48	74	24	11	9	8	421
TOT AMT	2,122,115	1,683,209	1,194,469	1,297,426	1,326,738	3,586,024	2,681,323	4,943,997	1,784,960	928,460	812,279	634,570	22,995,570
AVG AMT	40,040	48,092	45,941	43,248	44,225	49,124	55,861	66,811	74,373	84,405	90,253	79,321	54,621

INACTIVE PARTICIPANT SCATTER

	Terminated Vested		Disabled		Retired		Beneficiaries		Grand Total	
Age	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	1	3,556	0	0	0	0	1	28,204	2	31,760
30 - 34	5	19,338	0	0	0	0	0	0	5	19,338
35 - 39	6	52,454	0	0	0	0	1	7,054	7	59,508
40 - 44	24	331,305	0	0	0	0	1	16,918	25	348,223
45 - 49	10	158,793	0	0	0	0	1	15,673	11	174,466
50 - 54	30	500,418	1	18,602	0	0	2	13,976	33	532,996
55 - 59	20	96,580	2	65,566	33	783,660	3	56,713	58	1,002,519
60 - 64	10	43,284	1	7,048	92	2,771,749	9	141,850	112	2,963,931
65 - 69	3	6,904	1	27,917	76	2,017,849	8	97,968	88	2,150,638
70 - 74	1	1,980	1	20,472	67	1,321,235	4	36,611	73	1,380,298
75 - 79	0	0	0	0	29	477,237	6	80,976	35	558,213
80 - 84	0	0	0	0	13	264,053	1	9,978	14	274,031
85 - 89	1	7,332	0	0	9	125,735	1	10,969	11	144,036
90 - 94	0	0	0	0	4	26,977	3	31,157	7	58,134
95 - 99	0	0	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	111	1,221,944	6	139,605	323	7,788,495	41	548,047	481	9,698,091
Average Age		51		62		68		67		65

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Kissimmee, Florida, Title II, Chapter 2-6 and was most recently amended under Ordinance No. 3066 passed and adopted on its second reading on November 1, 2022. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

Not provided

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a multiple employer cost sharing plan.

E. Eligibility Requirements

All regular full-time general employees become members as a condition of employment. Effective October 1, 2010, employees of the Toho Water Authority hired on or after that date are not eligible to join this Plan. Effective December 31, 2011, employees of the Toho Water Authority as of October 1, 2010 were eligible to elect to remain in this Plan or transfer to the 401(a) Plan.

F. Credited Service

Service is measured as the total number of years and fractional parts of years of continuous employment as a general employee. No service is credited for any periods of employment for which the member received a refund of employee contributions.

In the event that a member of this plan also has credited service in another pension plan maintained by the City, then such other credited service shall be used in determining vesting and eligibility for early or normal retirement. Such other credited service will not be considered in determining benefits under this system.

G. Compensation

Base compensation including vacation pay, longevity pay, lump sum salary adjustment bonuses and holiday pay, but excluding overtime pay, education reimbursement, and other bonuses, commissions, expense allowances and all other extraordinary compensation. Compensation excludes accrued unused annual leave payments attributable to service earned after July 1, 2011. The amount of accrued unused annual leave included in Compensation is based on the accrued unused leave time as of July 1, 2011 and the rate of pay at termination of employment.

H. Final Average Compensation (FAC)

The average of Compensation over the highest 5 years out of the last 10 years of Credited Service prior to termination or retirement; lump sum payment for unused vacation pay is included, but lump sum payment of unused sick leave is not.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

Benefit: Tier 1 Members: 2.8% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

Tier 2 Members: 3.0% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

In addition, $100 per month is payable until age 65 and $25 per month thereafter.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 55 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 0.17% for each month (2.0% annually) by which the Early Retirement date precedes age 60.

In addition, $100 per month is payable until age 65 and $25 per month thereafter.

Normal Form
of Benefit: Single life annuity; other options are also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 42% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form
of Benefit: Single life annuity; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 25% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form
of Benefit: Single life annuity; other options are also available.

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation
(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation
(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Year Certain and Life option or the 50%, 75%, 66 2/3% and 100% Joint and Survivor options. A Social Security option is available for those retiring prior to the time that Social Security benefits are payable.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service (See vesting table below).

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at the date that would have been the member's Normal Retirement date had the member's employment continued. Members with 10 or more years of Credited Service can elect to receive an Early Retirement benefit beginning at age 55 or later. If so elected, the benefit will be reduced for Early Retirement.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

Vesting is determined in accordance with the following table.

Service	Vested %
Less than 5 years	0 %
5	25
6	40
7	55
8	70
9	85
10	100

Members terminating employment with less than 5 years of credited service will receive a refund of their own accumulated contributions, including interest when applicable.

S. Refunds

Eligibility: All members terminating employment with less than 5 years of credited service are eligible. Optionally, vested members (those with 5 or more years of credited service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: A refund of the member's contributions, including interest when applicable. Interest is currently credited at 3.5%, but only on contributions made prior to January 1, 2000.

T. Member Contributions

Tier 1 Members: 3.69% of Compensation.

Tier 2 Members: 7.50% of Compensation effective October 1, 2022. The contribution rate for Tier 2 members shall be reevaluated every three years and increased or decreased if the current contribution rate is less than or greater than the required funding for the 3% multiplier being received by Tier 2 members. The maximum contribution rate is 7.50% of Compensation.

Toho Water Authority: Members are not required to make member contributions to the Plan upon the completion of 30 years of credited service.

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

There are currently no annual cost of living increases, but ad hoc increases shall be considered every 3 years.

W. Deferred Retirement Option Plan (DROP)

Eligibility: Toho Employees: A member may enter the DROP on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

City Employees: A member may enter the DROP on the first day of the month coincident with or next following age 60 with 10 years of Credited Service. Additionally, a member may enter the DROP on the first day of the month coincident with or next following age 55 with 30 years of Credited Service with the early reduction factor applied to the benefit. Members who enter the

DROP under this eligibility will continue to make member contributions for either tier until they reach age 60 or end DROP participation and terminate employment.

Members who meet eligibility must submit a written election to participate in the DROP and to elect the option in which interest will be credited to the DROP account.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC. For City of Kissimmee members who enter the DROP under the age 55 with 30 years of Credited Service eligibility, the early reduction factor is applied to the benefit.

Maximum DROP Period: 60 months, but not more than 5 years from the date on which the member first becomes eligible for normal retirement.

Interest Credited: Depending on the option elected by the DROP participant, the member's DROP account is credited with interest using one of the following:

(a) a rate equal to 6.5% per annum for members who entered the DROP before March 4, 2014 and 3.5% per annum for members who enter the DROP on or after March 4, 2014, compounded monthly on the prior month's ending balance, or

(b) a rate equal to the actual net rate of investment return realized by the system for that quarter.

Normal Form of Benefit: Lump Sum; member may also elect that the DROP distribution be used to purchase a fixed annuity.

COLA: None

X. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Kissimmee General Employees' Retirement Plan liability if continued beyond the availability of funding by the current funding source.

Y. Changes from Previous Valuation

Under Ordinance No. 3066, adopted on November 1, 2022, the City of Kissimmee General Employees' Retirement Plan was amended as follows:

- Toho members of the Plan are no longer required to make member contributions to the Plan upon the completion of 30 years of credited service.

- City employee members of the Plan are eligible to enter the DROP at age 55 with the completion of 30 years of credited service. The early retirement reduction factor still applies to the member's benefit. Members who enter the DROP under this eligibility will continue to make member contributions for either tier until they reach age 60 or end DROP participation and terminate employment.

ITEM 4.C
Approval of 1st Quarterly Retirements and Return of Contributions for FY 2023

Request

Staff approval of the 1st Quarterly Retirements and Return of Contributions.

Explanation

The quarterly retirements and return of contributions report for the 1st quarter FY 2023 of the General Employees Retirements Plan are attached for Board approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. General Employees Retirements and Return of Contributions for 1Qtr of FY 2023

	A	B	C	D	N
1	GENERAL EMPLOYEES PENSION FY 2023				
2		OCT	NOV	DEC	total
3	Retirements / Term Vest				
4	Delories Miranda - DOT 2/24/2000 - TV Normal	$915.39			$915.39
5	Linda Gomez - DOT 9/30/2022 - Drop Lump Sum	$88,486.62			$88,486.62
6	Yvette Beltran - DOT 10/10/2022 - Early	$4,258.85			$4,258.85
7	Michael Nichols - TV/Early DOT 12/30/2011	$1,094.71			$1,094.71
8	Dawn Allen - DOT 4/2/1999 - TV Early	$179.79			$179.79
9	Wayne Groves DOT 11/30/2022 - Drop Lump Sum			$197,982.48	$197,982.48
10	Anthony Kelber - DROP		$797.97		$797.97
16	Return of Pension Contributions				
17	Wyatt Smith DOT 8/19/2022 (for 2nd hire date)			3,022.03	$3,022.03
18	Carlos Pantoja - DOT 11/16/2022				$491.63
19	Paul Deleski - DOT 12/9/2022				$2,973.32
20					$0.00
21					$0.00
22	Refund Check				$0.00
23	Carlos Jimenez - Recovered funds after death		$1,416.44		$1,416.44
24					$0.00
25					$0.00
26	CITY CONTRIBUTION - 3,927,059.00				$0.00
27	Deposited on 12/9/2022				$0.00
28					$0.00
29					$0.00
30	TOHO CONTRIBUTION - 1,490,565.00				$0.00
31	Deposited on 12/12/2022				$0.00
32					$0.00
33					
34					
35					
36					
37					
38					
39					
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41					
42					
43					
44					
45					
46					

ITEM 4.D
Approval of the 1st Quarterly Expenses for FY 2023

Request

Staff approval of the 1st Quarterly Expenses for FY 2023.

Explanation

Request approval of the attached expense report for the 1st quarter of FY 2023.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
1. GEN Expense 2023 for 1st QTR of the FY

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION FY 2022- 2023**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**AndCo**	**$11,750.00**												$11,750.00
5	**Christiansen & Dehner**	**$1,540.70**	**$198.80**	**$1,689.80**	**$1,647.32**	**$248.50**								$5,325.12
6	**Christiansen & Dehner - IME Fees**													$0.00
7	**Brown & Brown (Fidicary Insurance)**	**$11,969.66**												$11,969.66
8	**GRS**	**$1,263.00**			**$11,101.00**									$12,364.00
9	**FPPTA Membership Dues**		**$750.00**											$750.00
10	**Training & Travel**													$0.00
11	**Registration Fees**			**$912.00**										$912.00
12	**Books / Publications / Printing**													
13	**Postage**													
14														
15	**Invoiced Statements**													
16	**Brandywine Global**	**$12,125.29**		**$13,129.32**	**$13,320.21**									$38,574.82
17	**DSM Capital Partners**	**$22,037.83**			**$22,794.59**									$44,832.42
18	**Eaton Vance**		**$14,381.77**			**$14,840.20**								$29,221.97
19	**Salem Trust**	**$15,510.27**			**$17,167.51**									$32,677.78
20														
21	**City contribution deposited on 12/8/2022**													
22	**$3,927,059.00**													
23														
24	**Toho contribution deposited on 12/12/2022**													
25	**$1,490,565.00**													
26														
27	**Additional deposits**													

ITEM 4.E
Discussion on payroll deduction option for buyback of credited service for prior military or government service

Request

Request approval on payroll deduction option for buyback of credited service for prior military or government service.

Explanation

A memo from Scott Christiansen with payroll deduction options for buyback of credited service for prior military or government service is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. Memo to Board EZ Pay.KISS G.01-19-23

Law Offices
Christiansen & Dehner, P.A.
Scott R. Christiansen
63 Sarasota Center Blvd. Suite 106
Sarasota, Florida 34240
941-377-2200
Fax 941-377-4848
H. Lee Dehner
(1952-2019)

MEMORANDUM

TO: **BOARD OF TRUSTEES OF THE CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN**

FROM: **SCOTT R. CHRISTIANSEN**

RE: **PURCHASE OF PRIOR MILITARY OR PRIOR GOVERNMENT SERVICE - PAYROLL DEDUCTION OPTION (E-Z PAYMENT OPTION)**

DATE: **JANUARY 19, 2023**

I have reviewed your plan provisions for buy-backs of credited service for prior government and military service. Many of my plans have an option in the plan to allow payment of the buy-back amount to be made by a series of payments, by payroll deduction, instead of in one lump sum. There are several options available to the Board with regard to the period of time to make payments.

Adding this no-cost payment option to the buy-back sections of the plan may open up this opportunity to those members who may otherwise be unable to obtain a full lump sum payment to purchase years of credited service.

I would ask that you place this item on the agenda of the next Board meeting for discussion. Should you have any questions, please free to give me a call.

ITEM 4.F
Review and approve the impact study for the proposed Cola with two options for consideration

Request

Request approval for the impact study for the proposed Cola with two options for consideration.

Explanation

The impact studie for the proposed Cola with the two options will be attached for approval once provided.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
None

ITEM 4.G
Request information and arrange a demo of the GRS pension portal

Request

Request information and price range for a demo of the GRS pension portal.

Explanation

The memo from Tony Curtis is attached with the request for the demo of the GRS pension portal.

Recommendation

Staff recommends information for the demo on the GRS pension portal.

<u>REQUESTED BOARD ACTION</u>:

No Action

Attachment(s):
1. Actuary Pension Portal

Linda Gomez

From: Tony Curtis
Sent: Thursday, February 2, 2023 12:53 PM
To: Linda Gomez
Subject: Actuary Pension Portal

Hi Linda,

Can we arrange a demo of GRS's Pension Portal and get pricing? I think the employees would really benefit from getting unlimited unofficial retirement numbers for different retirement benefit scenarios. This may eliminate the need for mailing out annual hardcopies and maybe take a load off the requests sent to you. This seems to be a popular service with other pensions.

Do we need to vote on getting a demo or can it just be scheduled for one of our upcoming meetings?

Thank you,
Tony Curtis

ITEM 4.H
Review and approval for Social Security options within the General retirement plan

Request

Request review and approval for the Social Security annuity options with the General retirement plan.

Explanation

The email conversation is attached for a review of the Social Security annuity options for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. SS options

Linda Gomez

From: Tony Curtis
Sent: Friday, February 3, 2023 1:36 PM
To: Linda Gomez
Subject: new SS Benefit report

Hi Linda,

That's sounding like a great potential amendment then.

A follow-up question on the Social Security option... Is it up to the retiree as to when SS benefit is to commence for the calculation. For example, could I elect to increase my pension benefit until I take my SS at 70, so that my pension is increased until 70 years of age and then decreased? Could I use any age from 62 to 70?

Thanks for helping with the clarification!
Tony

From: Linda Gomez <Linda.Gomez@kissimmee.gov>
Sent: Monday, October 24, 2022 5:18 PM
To: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Subject: RE: new SS Benefit report

Tony,
GRS has confirmed that if the Plan is amended to allow an actuarially equivalent combination of the SS option and the JS option, there would be no actuarial impact.
Linda Gomez

From: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Sent: Monday, October 24, 2022 10:37 AM
To: Linda Gomez <Linda.Gomez@kissimmee.gov>
Subject: RE: new SS Benefit report

Good morning,

Thank you for following up on this, Linda. Would you be able to confirm with the actuary that there would be no funding cost to add this combination option since the resulting benefit would be actuarially equivalent to the other options, as Scott has experienced with his other plan?

Thanks,
Tony

From: Linda Gomez <Linda.Gomez@kissimmee.gov>
Sent: Friday, October 21, 2022 12:26 PM
To: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Subject: RE: new SS Benefit report

Tony, I reached out to Scott for clarification please refer to his response below

---

Linda---

The plan lists the Optional Forms of Benefits in Section 30-93 as follows:

"Sec. 30-93. - Optional forms of benefits.

(a) In lieu of the amount and form of retirement income payable in the event of normal or early retirement as specified herein, a member, upon written request to the board, may elect to receive a retirement income or benefit of equivalent actuarial value payable in accordance with one of the following options:

(1) A retirement income of a monthly amount payable to the member for his lifetime only, ceasing upon death, but with 120 monthly payments guaranteed in any event.

(2) A retirement income of a modified monthly amount, payable to the member during the lifetime of the member and following the death of the member, 100 percent, 75 percent, 66⅔ percent or 50 percent of such monthly amount payable to a joint pensioner for his or lifetime. Except where the retiree's joint pensioner is his spouse, the payments to the joint pensioner as a percentage of the payments to the retiree shall not exceed the applicable percentage provided for in the applicable table in the Treasury Regulations. (See Q&A-2 of 1.401(a)(9)-6.)

(3) If a member retires prior to the time at which Social Security benefits are payable, he may elect to receive an increased retirement benefit until such time as Social Security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement. The amounts payable shall be as recommended by the actuaries for the system, based upon the Social Security law in effect at the time of the member's retirement."

As you can see the member can only choose one option, not two. The SS option is a life only benefit. I do have one plan that has amended their plan to allow the combination of the SS option and the JS option, but we would have to amend our plan to allow this combination. I believe the actuary would confirm that there would be no funding cost to add this combination option since the resulting benefit would be actuarially equivalent to the other options.

Scott R. Christiansen
Christiansen & Dehner P.A.

From: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Sent: Wednesday, October 19, 2022 6:00 PM
To: Linda Gomez <Linda.Gomez@kissimmee.gov>
Subject: RE: new SS Benefit report

Hi Linda,

I feel like I'm being a bug, sorry.

Looking in the Summary Plan Description, I don't see that restriction of only being able to use the SS Option if you do not use the Joint and Survivability Annuity option. How do I access the actual governing document for the Pension? Do you know where that is covered?

Thanks!
Tony

From: Linda Gomez <Linda.Gomez@kissimmee.gov>
Sent: Wednesday, October 19, 2022 2:40 PM
To: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Subject: RE: new SS Benefit report

Please refer to my response listed below.
Hope this helps…
Linda Gomez

From: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Sent: Wednesday, October 19, 2022 2:31 PM
To: Linda Gomez <Linda.Gomez@kissimmee.gov>
Subject: RE: new SS Benefit report

Thanks for this info. Just trying to understand, what if I wanted to take the SS option with the 100% Joint and Survivor Annuity? It seems like that would be another calculation? Please refer to the attached e-mail the Social Security option does not include a beneficiary.

To confirm, the actual amount $ at the time of retirement would be more, assuming I receive a raise from now until then, correct? Yes it would probably be a higher amount if you were to receive an increase.

Thanks,
Tony

From: Linda Gomez <Linda.Gomez@kissimmee.gov>
Sent: Wednesday, October 19, 2022 2:18 PM
To: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Subject: RE: new SS Benefit report

They include your current salary.
Linda Gomez

From: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Sent: Wednesday, October 19, 2022 2:17 PM
To: Linda Gomez <Linda.Gomez@kissimmee.gov>
Subject: RE: new SS Benefit report

Email is great. Do you know if the calculation of pension include any assumptions of raises or just uses my current salary?

Thanks,
Tony

From: Linda Gomez <Linda.Gomez@kissimmee.gov>
Sent: Wednesday, October 19, 2022 2:15 PM
To: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Subject: RE: new SS Benefit report

Hi Tony,

I received you revised pension calculation from the Actuary to include the social security option. Please let me know how you prefer that I provide you with this information.

Linda Gomez, CPPT
Pension Administrator
City of Kissimmee
101 Church St.
Kissimmee, Florida 34741
Telephone 407.518.2374 | Fax 407.518.2119
linda.gomez@kissimmee.gov

CITY OF
KISSIMMEE
1883

From: Tony Curtis <TONY.CURTIS@kissimmee.gov>
Sent: Monday, October 17, 2022 1:25 PM
To: Linda Gomez <Linda.Gomez@kissimmee.gov>
Subject: new SS Benefit report

Hi Linda,

Please see attached for new SS benefit info

Thank you,
Tony

Tony Curtis
Assistant Director, Information Technology
City of Kissimmee

101 Church Street
Kissimmee, Florida 34741
407.518.2191 desk
407.448.4823 cell
Tony.Curtis@kissimmee.gov

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1883

ITEM 7.A
Thank you to Chris Wilson, who will no longer serve as the Chairman of the General Employees Retirement Board

Request

Request that the Board thank Chris Wilson for his years on the General Employees Retirement Board.

Explanation

Thank and acknowledge the years of service that Chris Wilson served as Trustee and Chairman of the Board.

Recommendation

The Board would like to acknowledge Chairman Chris Wilson.

<u>REQUESTED BOARD ACTION</u>:

No Action

Attachment(s):
None