MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, FEBRUARY 27, 2025 AT 9:30 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. OLD BUSINESS

3.A Initial Disability Hearing - Juan Gonzalez

4. NEW BUSINESS

4.A Robbins Geller Rudman & Dowd LLP Bobby Robbins and Sheri Coverman will be providing a presentation on a New Securities Litigation for Board consideration

5. FINANCIAL AGENDA

5.A Review of 1st Quarterly Mariner Investment Report for FY 2025

5.B Approval of the General Employees Actuarial Valuation Report for FY 2024

6. ADMINISTRATIVE AGENDA

6.A Approval of General Employees Pension Board Minutes for meeting held on 11-21-2024

6.B Approval of 1st Quarterly Expenses for FY 2025

6.C Approval of 1st Quarterly Retirements and Return of Contributions for FY 2025

6.D Ministerial Appointment for Janin Butler's current position that has expired

7. HEAR THE ATTORNEY

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
Initial Disability Hearing - Juan Gonzalez

Request

Review of the documents for the initial disability hearing for Juan Gonzalez.

Explanation

The Social Security Letter approving Juan Gonzalez's disability is attached for consideration with the disability process.

Recommendation

Board approval if Juan Gonzalez meets the disability criteria.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. Redacted Social Security Letter Gonzalez Juan

Social Security Administration

Retirement, Survivors and Disability Insurance

Notice of Award

Mid-Atlantic Program Service Center
300 Spring Garden Street
Philadelphia, Pennsylvania 19123-2992
Date: February 14, 2025
BNC#: 25MS937C53679-HA

0000153 00007743 2 MB 0.622 0210M3MCS2PI T54 P6
JUAN L GONZALEZ VELAZQUEZ

03017NIR900960 0000153 0000000100

You are entitled to monthly disability benefits beginning June 2024.

The Date You Became Disabled

We found that you became disabled under our rules on December 14, 2023.

To qualify for disability benefits, you must be disabled for five full calendar months in a row. The first month you are entitled to benefits is June 2024.

What We Will Pay And When

We pay Social Security benefits for a given month in the next month. For example, Social Security benefits for March are paid in April.

- You will receive $9,027.00 around February 15, 2025.
- This is the money you are due for June 2024 through January 2025.
- Your next payment of $1,533.00, which is for February 2025, will be received on or about the third of March 2025.
- After that you will receive $1,533.00 on or about the third of each month.
- These and any future payments will go to the financial institution you selected. Please let us know if you change your mailing address, so we can send you letters directly.
- Later in this letter, we will show you how we figured these amounts.

Enclosure(s):
Pub 05-10153

C

See Next Page

ITEM 4.A

Robbins Geller Rudman & Dowd LLP Bobby Robbins and Sheri Coverman will be providing a presentation on a New Securities Litigation for Board consideration

Request

Review of the New Securities Litigation presentation for approval.

Explanation

The Securities Litigation presentation is attached for review.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 02.27.25 Kissimmee BR SC v4

City of Kissimmee General Employees' Retirement Plan

Robert Robbins
Sheri Coverman

FEBRUARY 27, 2025

Robbins Geller Rudman & Dowd LLP

2024 SECURITIES CLASS ACTION SETTLEMENTS

Robbins Geller secured the eight largest settlements in 2024, serving as sole lead counsel in six.

RANK	DEFENDANT	TOTAL RECOVERY
1		**$490 Million**
2		**$434 Million**
3	Alphabet	**$350 Million**
4	Uber	**$200 Million**
5	RITE AID	**$192.5 Million**
6	tusimple	**$189 Million**
7	Envision HEALTHCARE	**$177.5 Million**
8	Pattern	**$100 Million**
9	Perrigo Company plc	$97 Million
10	Becton, Dickinson and Company	$85 Million

FLORIDA FUNDS LITIGATION ACHIEVEMENTS WITH ROBBINS GELLER

Robbins Geller has recovered ***hundreds of millions of dollars*** for shareholders in cases where a Florida fund has served as a lead plaintiff, named plaintiff, or class representative.

City of Sarasota Firefighters' Pension Fund

$164 million

Alaska Electrical Pension Fund v. Pharmacia Corp.

City of Tampa

Part of $1.025 billion recovery

In re American Realty Capital Properties, Inc. Litig.

City of Hialeah Employees' Retirement System

$25 million

City of Hialeah Employees' Retirement System v. Toll Brothers, Inc.

Pompano Beach Police & Firefighters' Retirement System

Pompano Beach Police and Firefighters' Retirement System

$95 million

In re Morgan Stanley Mortgage Pass-Through Certificates Litig.

$75 million

In re Krispy Kreme Doughnuts, Inc. Sec. Litig.

City of Palm Beach Gardens Firefighters' Pension Fund

$13 million

Burges v. BancorpSouth, Inc.

FLORIDA FUNDS LITIGATION ACHIEVEMENTS WITH ROBBINS GELLER

Established favorable law for victims of securities fraud in cases such as *In re Quality Systems, Inc. Sec. Litig.*, No. 15-55173 (9th Cir.), where Robbins Geller and the lead plaintiff successfully appealed the district court's dismissal of a case against Quality Systems, Inc. for disseminating false and misleading statements and projections to the investing |public regarding its business performance and revenue and earnings.

Following appellate briefing and oral argument, a three-judge Ninth Circuit panel unanimously reversed the district court's prior dismissal of the action and remanded the case to the district court for further proceedings. The case resulted in a **$19 million recovery** for investors.

- **Obtained a $1.025 billion recovery in *In re American Realty Capital Properties, Inc. Litig.***, No. 1:15-mc-00040 (S.D.N.Y.). The City of Tampa and other funds, and Robbins Geller as lead counsel, zealously litigated nine different claims for violations of the Securities Exchange Act of 1934 and Securities Act of 1933, involving seven different stock or debt offerings and two mergers.

- **Challenged a major pharmaceutical company for fraudulent misconduct** in *Alaska Elec. Pension Fund v. Pharmacia Corp.*, No. 3:03-cv-01519 (D.N.J.), a case arising out of defendants' false and misleading statements regarding the gastrointestinal safety of its drug Celebrex. The case resulted in a **$164 million recovery** for plaintiffs.

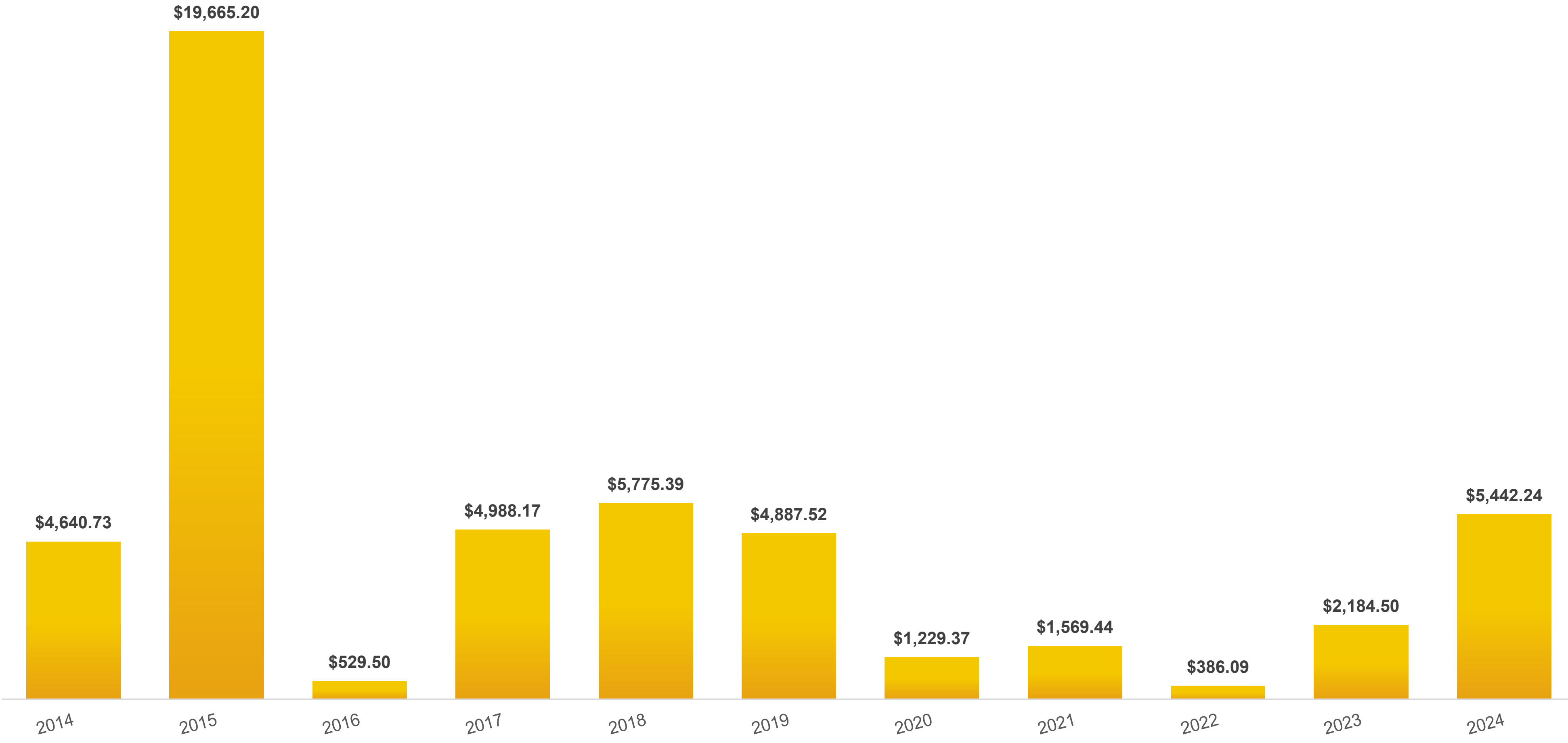
- **Obtained premium recovery over class settlement** in *AOL Time Warner, Inc.* Opt-Out Litigations. Robbins Geller represented numerous Florida pension fund clients who chose to "opt out" of the class action. By opting out of the class action and filing individual actions, Robbins Geller's clients successfully **recovered $629 million** – *approximately ten times more* than they otherwise would have received in the class action settlement, and they received their recovery much earlier than class members received their payments.

- **Serving on the Plaintiffs' Executive Committee to spearhead more than 2,000 federal lawsuits** brought on behalf of counties, municipalities, and other plaintiffs in Florida and other states in the sprawling litigation concerning the nationwide prescription opioid epidemic, seeking to hold manufacturers, distributors, and retailers of prescription opioids accountable for the crisis they perpetuated.

CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN LITIGATION PROCEEDS

TOTAL

$51,298



Robbins Geller Rudman & Dowd LLP

Chicago | Melville | Nashville | San Diego | Wilmington
Boca Raton | Manhattan | Philadelphia | San Francisco | Washington, D.C.

CASE ANALYSIS & RECOMMENDATION

TO: CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN

FROM: ROBBINS GELLER RUDMAN & DOWD LLP

DATE: February 20, 2025

SUBJECT: *Novo Nordisk A/S Securities Litigation*

INTRODUCTION[1]

A securities class action was recently filed in the District of New Jersey against Novo Nordisk A/S ("Novo Nordisk" or the "Company"), the Danish multinational pharmaceutical company, and two of its top executives. The case alleges that between November 2, 2022 and December 19, 2024 (the "Class Period"), Novo Nordisk made overwhelmingly positive statements to investors regarding the REDEFINE-1 clinical trial for its new obesity drug, CagriSema, while concealing that the trial would use a flawed flexible dosing protocol to cover up CagriSema's poor tolerability profile.

The truth was revealed on December 20, 2024, when Novo Nordisk disclosed CagriSema had achieved a diminished weight loss average, due in part to a previously undisclosed flexible dosing protocol that allowed patients to modify their doses throughout the trial. Our investigation to date – which includes working with a renowned biostatistician – suggests that the flexible dosing protocol was utilized to conceal the drug's poor tolerability, *i.e.*, the degree to which CagriSema's negative side effects could be tolerated by patients. Following the news, the price of Novo Nordisk American Depository Receipts (ADSs) suffered an 18% decline as $72 billion was wiped out from the Company's market capitalization in a single day. Analysts at BMO Capital Markets remarked that the Company's results "[are] kind of an ***unforced error*** around multiple parts of trial design" while analysts at William Blair commented that the previously undisclosed flexible dosing protocol suggests "***a challenging tolerability profile***." Claus Henrik Johansen, CEO of the investment fund Global Health Invest, observed that Novo Nordisk's management was responsible for "[t]oo high expectations hav[ing] been communicated" to investors.

City of Kissimmee General Employees' Retirement Plan (the "Plan") suffered a loss of approximately ***$208,000*** on its investment in Novo Nordisk common stock during the Class Period. The manager that purchased the stock for the Plan is DSM.

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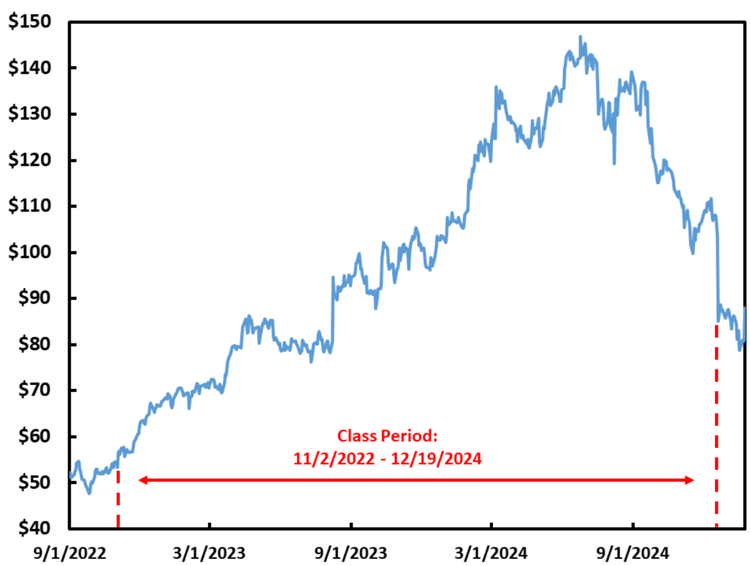
[1] This memorandum contains our proprietary research and investigative materials and is therefore HIGHLY CONFIDENTIAL ATTORNEY WORK PRODUCT. We respectfully request that you maintain the confidence of our investigation and research. Pursuant to Florida's Sunshine Law, specifically Chapter 119.071, we believe this memorandum is exempt from inspection or copying of public records as it contains legal analysis in anticipation of litigation.

655 West Broadway, Suite 1900 San Diego, CA 92101 Tel 619-231-1058 Fax 619-231-7423 rgrdlaw.com

LITIGATION SNAPSHOT



Defendants:

Novo Nordisk A/S, Lars Fruergaard Jørgensen (President and Chief Executive Officer), and Martin Holst Lange (Executive Vice President, Development)

Class Period:

November 2, 2022 to December 19, 2024

Claims Alleged:

§10(b) and §20(a) of the Securities Exchange Act of 1934

Lead Plaintiff Motion Deadline:

March 25, 2025

Court:

District of New Jersey, Judge Robert Kirsch

CASE ALLEGATIONS

Novo Nordisk manufactures and markets pharmaceutical products and services, specifically those relating to diabetes and obesity. Novo Nordisk is currently the largest and most highly valued company in Europe, with 2023 revenues of over $33.7 billion. The Company's stock trades on the New York Stock Exchange under the ticker symbol NVO.

Novo Nordisk's top product is semaglutide, used for the treatment of type 2 diabetes and obesity. The U.S. Food and Drug Administration approved Novo Nordisk to market and sell injectable semaglutide under the trade name Ozempic for the treatment of type 2 diabetes in 2017, and as Wegovy for weight management in 2021. In 2023, Novo Nordisk's semaglutide sales were the key contributor to the Company's record annual profits, with Ozempic sales accounting for 41% of annual revenues. In the Company's most recent financial statements, for the third quarter of 2024, sales of Ozempic generated $4.3 billion, with year-over-year growth of 26%, and sales of Wegovy were $2.5 billion, with a massive 79% year-over-year growth. As obesity affects roughly 42% of adults in the United States, the market for this new class of weight loss drugs – which also includes Eli Lilly's Mounjaro and Zepbound, and AbbVie's Skyrizi – is expected to reach upwards of $144 billion annually by 2030.

Significant to this case is a new drug Novo Nordisk is developing for the treatment of obesity. Known as CagriSema, it is a novel combination of semaglutide and cagrilintide. The addition of cagrilintide, which helps regulate appetite and blood sugar levels, may provide a more potent effect on weight loss and blood sugar management than semaglutide alone. When announced, analysts estimated CagriSema would be an immediate blockbuster, with the drug's revenues reaching upwards of $30 billion annually by 2037. As both Ozempic and Wegovy face not only increased competition, but also patent expiry in 2032-2033, CagriSema's importance to Novo Nordisk cannot be overstated.

The Class Period began on November 2, 2022, when Novo Nordisk released its third quarter results for fiscal year 2022. On the accompanying earnings call, the Company announced the commencement of REDEFINE-1, the 68-week efficacy and safety trial for CagriSema. Novo Nordisk's Executive Vice President of Development, Martin Holst Lange, expressed confidence in both the study and its eventual results, stating: "We think that we have an asset that will lead to a 25%-plus weight loss in the obesity space," as "the safety profile of CagriSema appears to be very, very attractive." The 25% weight loss was a key goal for the study, as it would surpass Eli Lilly's Zepbound, which currently holds the highest percentage of weight loss – 21% in adults using the highest dose – among all obesity drugs.

Throughout the remainder of the Class Period, Novo Nordisk consistently reiterated their confidence in the REDEFINE-1 study and the potential of CagriSema as an obesity treatment, trumpeting both its potential for 25% weight loss and its positive safety and tolerability profile. In numerous earnings calls and investor presentations, Novo Nordisk made repeated assertions about CagriSema and the REDEFINE-1 study, including:

- <u>CagriSema is superior to semaglutide alone</u>: Lange stated that the REDEFINE-1 study would show CagriSema's superiority to semaglutide alone, stating: "We expect a substantial and significant step-up." He later assured investors that, "[a]gain, we have really, really high aspirations and high confidence in this biology."

- <u>CagriSema would achieve 25% weight loss</u>: Lange stressed the 25% weight loss metric, stating: "The weight loss potential of CagriSema is big. We're currently assuming at least 25%, which is obviously in a non-diabetes population, really good." The 25% figure was repeated often, such as when Lange stated: "I would say, on this based on our extensive knowledge and experience within the obesity space and we arrive then at the 25% weight loss. Nothing has really changed there. I've not seen any new data." Lange even indicated that the 25% goal could be surpassed, stating: "We know that it holds great potential. At least 25% weight loss with . . . safety and tolerability . . . ."

- <u>The safety and tolerability of CagriSema</u>: Both the safety and tolerability of CagriSema were often mentioned, as nausea is the most common side effect of weight loss drugs. Lange reassured investors, stating that "the safety profile of CagriSema appears to be very, very attractive," and that "we expect to see really unsurpassed weight loss. . . . And based on what we've seen so far, that will come with a safety and tolerability profile broadly in line with what we see with GLP-1 treatment." Regarding the REDEFINE-1 trial dosages, Lange did not make mention of any flexible dosing by the study participants; rather he stated that "we're actually following our normal step of more or less doubling the dose. We've shown that we can do that without introducing more tolerability issues."

- The integrity of the REDEFINE-1 trial: When asked on an earnings call if Novo Nordisk was using "tricks," like having trial patients take anti-nausea medication to artificially pull down nausea rates, Lange insisted: "So we never do anything artificial in our trials." He stressed the significance of the REDEFINE-1 trial, stating: "We'll see the first readout from REDEFINE 1 later this year. . . That's going to be incredibly exciting. That's our pivotal study."

Investors learned the truth on December 20, 2024, when Novo Nordisk published the results from their REDEFINE-1 CagriSema obesity trial, in which the Company announced the disappointing news that CagriSema achieved only 22.7% weight loss after 68 weeks, and in a more surprising turn, revealed for the first time that the trial was "based on a flexible protocol, allowing patients to modify their dosing throughout the trial." Lange pertinently added: "This was achieved even though only 57% of patients reached the highest CagriSema dose."

Wall Street analysts reacted to the news immediately. Barclays lowered their price targets for the Company, noting it was "attributable to the company missing the bar it had set on weight loss (*i.e.*, at least 25%)." Leerink Partners wrote that, in light of the findings, "it is now questionable whether cagrisema will be able to demonstrate weight loss superiority over Zepbound." Likewise, Barclays noted that Novo Nordisk's press release "generated more questions than answers . . . did patients not get to max CagriSema dose because of tolerability or because they were content with the weight lost . . . [d]id Novo design the trial this way to avoid potential tolerability issues?" Similarly, ABG Sundal Collier stated they were "underwhelmed by the 22.7% weight loss, which was below the firm communicated target of ~25%. But we were mostly disappointed by the large effect on patient behavior in the trial from the implementation of a flexible study design and Novo's surprise at this effect. We do not yet know why only 57% of patients went for the highest CagriSema dose . . . ." Jefferies cut their price target by 19%, stating they were "disappointed" with the trial's weight loss results, and questioning if the flexible dosing protocol "likely suggest[s] tolerability concerns," and even "calls into question the real world need for next gen obesity drugs."

Investors reacted immediately as well, as the price of Novo Nordisk common stock declined dramatically. From a closing market price of $103.44 per share on December 19, 2024, Novo Nordisk's stock price fell to $85 per share on December 20, 2024 – a decline of 17.83% in the span of just a single day.

ROBBINS GELLER IS UNIQUELY WELL SUITED TO SERVE AS LEAD COUNSEL

Robbins Geller is widely recognized as the most successful law firm in the world devoted primarily to monitoring institutional investor portfolios for fraud and representing plaintiffs in complex class action litigation involving violations of securities, antitrust, and consumer protection laws. Many of our attorneys have more than two decades of experience prosecuting securities actions on behalf of retirement plans and public pension funds. Robbins Geller has nearly 200 attorneys and 220 highly skilled professionals, including forensic accountants, economists, damages experts, paralegals, and e-discovery specialists, working in 10 offices around the United States, including in San Diego, San Francisco, Boca Raton, Manhattan, Melville (N.Y.), Chicago, Philadelphia, Washington, D.C., Nashville, and Wilmington, Delaware.

We believe our unparalleled track record and expertise with the pharmaceutical industry generally, and specifically with Novo Nordisk, would inure to the benefit of the Plan and the class in this case. In 2022, the Robbins Geller litigation team, led by Managing Partner Luke Brooks, achieved a $100 million securities class action settlement on behalf of Novo Nordisk's shareholders in the District of New Jersey. Furthermore, also in the District of New Jersey, Robbins Geller is responsible for multiple, record-setting securities class action settlements, including $1.21 billion on behalf of Valeant Pharmaceuticals' shareholders. The *Valeant* settlement is the largest to be reached against a pharmaceutical manufacturer.

TAB 1

Monitoring Report

Robbins Geller Rudman & Dowd LLP

PORTFOLIO MONITORING REPORT

Privileged and Confidential Attorney-Client Communication

City of Kissimmee General Employees' Retirement Plan
January 31, 2025 Portfolio Monitoring Report

The Portfolio Monitoring Program® has generated preliminary loss amounts in the following new U.S. securities class actions. Certain of these cases were filed by other law firms, and Robbins Geller has not evaluated the merits of such cases. Case summaries can be viewed by clicking on the case name. The range of data analyzed in the context of this report is approximately **May 2003-current**. Where data is incomplete, the loss amount may be inaccurate. **Unless we contact you to discuss an active role in a specific matter, Robbins Geller does not recommend your active involvement in these cases at this time.**

Case	FIFO Loss	LIFO Loss	Class Period	Leadership Deadline
Novo Nordisk A/S	-$205,389	-$205,389	11/02/2022 - 12/19/2024	03/25/2025
Target Corporation	-$31,560	-$31,560	08/26/2022 - 11/19/2024	04/01/2025
Sun Communities, Inc.	-$14,485	-$14,485	02/28/2019 - 09/24/2024	02/10/2025
Walgreens Boots Alliance, Inc.	-$5,722	-$5,722	04/02/2020 - 01/16/2025	03/31/2025
Applied Therapeutics, Inc.	None		01/03/2024 - 12/02/2024	02/18/2025
Arconic Corporation	None		04/19/2022 - 05/03/2023	03/31/2025
AstraZeneca PLC	None		02/23/2022 - 12/17/2024	02/21/2025
Avangrid, Inc.	None		Shares held on 08/19/2024	03/31/2025
Baton Corporation Ltd. d/b/a Pump.Fun	None		Current Holders	03/17/2025
BioAge Labs, Inc.	None		09/26/2024 IPO	03/10/2025
Block, Inc.	None		02/26/2020 - 04/30/2024	03/18/2025
Capri Holdings Limited	None		08/10/2023 - 10/24/2024	02/21/2025
Cardlytics, Inc.	None		03/14/2024 - 08/07/2024	03/25/2025
Caribou Biosciences, Inc.	None		07/14/2023 - 07/16/2024	02/24/2025
Cassava Sciences, Inc.	None		02/07/2024 - 11/24/2024	02/10/2025
Crocs, Inc.	None		11/03/2022 - 10/28/2024	03/24/2025
Enphase Energy, Inc.	None		04/25/2023 - 10/22/2024	02/11/2025
ESSA Pharma Inc.	None		12/12/2023 - 10/31/2024	03/25/2025
FTAI Aviation Ltd.	None		07/23/2024 - 01/15/2025	03/18/2025
Grocery Outlet Holding Corp.	None		11/07/2023 - 05/07/2024	03/31/2025
Innovative Industrial Properties, Inc.	None		02/27/2024 - 12/19/2024	03/18/2025
Integral Ad Science Holding Corp.	None		03/02/2023 - 02/27/2024	03/31/2025
Joint Stock Company Kaspi.kz	None		01/19/2024 - 09/19/2024	02/18/2025

City of Kissimmee General Employees' Retirement Plan
January 31, 2025 Portfolio Monitoring Report (continued)

Case	FIFO Loss	LIFO Loss	Class Period	Leadership Deadline
Kyverna Therapeutics, Inc.	None		02/08/2024 IPO	02/07/2025
Marqeta, Inc.	None		05/07/2024 - 11/04/2024	02/07/2025
MGP Ingredients, Inc.	None		05/04/2023 - 10/30/2024	02/14/2025
Micron Technology, Inc.	None		09/28/2023 - 12/18/2024	03/10/2025
ModivCare, Inc.	None		11/03/2022 - 09/15/2024	03/31/2025
Newmont Corporation	None		02/22/2024 - 10/23/2024	04/01/2025
Nextracker Inc.	None		02/01/2024 - 08/01/2024	02/25/2025
Pacira Biosciences, Inc.	None		08/02/2023 - 08/08/2024	03/14/2025
Polestar Automotive Holding UK PLC	None		11/14/2022 - 01/16/2025	03/31/2025
Regeneron Pharmaceuticals, Inc.	None		11/02/2023 - 10/30/2024	03/10/2025
Revance Therapeutics, Inc.	None		02/29/2024 - 12/06/2024	03/04/2025
TELUS International (Cda) Inc.	None		02/16/2023 - 08/01/2024	03/31/2025
Transocean Ltd.	None		10/31/2023 - 09/02/2024	02/24/2025

Novo Nordisk A/S

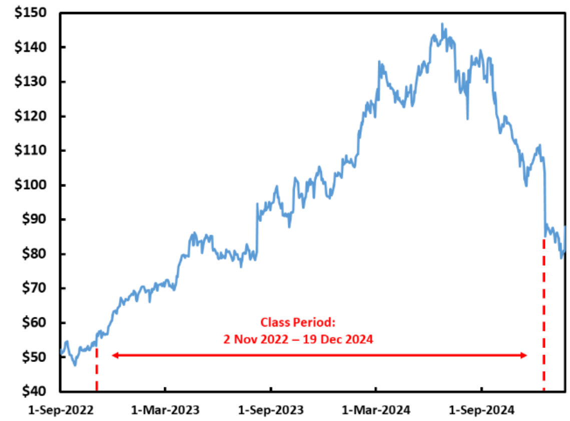
Summary of the Case

The complaint charges Novo Nordisk and certain of Novo Nordisk's top executives with violations of the Securities Exchange Act of 1934.

Novo Nordisk, together with its subsidiaries, engages in the research and development, manufacture, and distribution of pharmaceutical products.

The complaint alleges that defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that: (i) defendants created the false impression that they possessed reliable information pertaining to Novo Nordisk's projected successful outcome of Novo Nordisk's phase 3 CagriSema study on obesity, named "REDEFINE-1," while avoiding discussions centered around dosage tolerability; (ii) Novo Nordisk's repeated optimistic claims that CagriSema would achieve at least 25% weight loss in the REDEFINE-1 study fell short of reality; and (iii) the utilization of the "flexible protocol" limited the study's ability to effectively provide weight loss data on the dosage tested, suggesting either that tolerability was significantly worse than anticipated, resulting in patients titrating down their dosages to avoid complications, or that the patient selection process was rushed, leading to the onboarding of patients that did not desire to even achieve the 25% weight loss Novo Nordisk sought to demonstrate.

The complaint further alleges that on December 20, 2024, defendants published headline results from their REDEFINE-1 CagriSema obesity trial, disclosing that "[t]he REDEFINE 1 trial was based on a flexible protocol, allowing patients to modify their dosing throughout the trial" and that "[a]fter 68 weeks, 57.3% of patients treated with CagriSema were on the highest dose compared to 82.5% with cagrilintide 2.4 mg and 70.2% with semaglutide 2.4 mg." On this news, the price of Novo Nordisk stock fell nearly 18%, according to the complaint.



Class

Purchasers of Novo Nordisk securities between November 2, 2022 and December 19, 2024

Lead Plaintiff Motion Date

March 25, 2025

Ticker/CUSIP

NVO/670100205

Defendants:

Novo Nordisk A/S, Lars Fruergaard Jørgensen, Martin Holst Lange

Basis of Action:

Sections 10(b) and 20(a) of the Securities Exchange Act of 1934

Date Filed:

January 24, 2025

Court:

District of New Jersey

Judge:

Kirsch

Sun Communities, Inc.

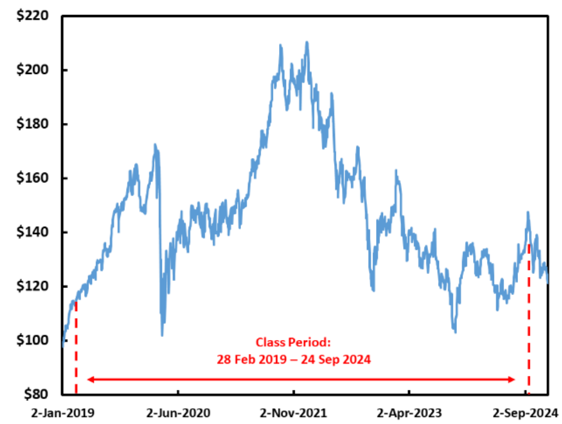
Robbins Geller Rudman & Dowd LLP

Summary of the Case

The complaint charges Sun Communities and certain of Sun Communities' top current and former executives with violations of the Securities Exchange Act of 1934.

Sun Communities is a real estate investment company that focuses its investments on manufactured housing communities, recreational vehicle communities, and marinas.

The complaint alleges that defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that defendants provided the public with materially flawed statements of confidence and growth projections.



Class

Purchasers of Sun Communities securities between February 28, 2019 and September 24, 2024

Lead Plaintiff Motion Date

February 10, 2025

Ticker/CUSIP

SUI/866674104

Defendants:

Sun Communities, Inc., Gary A. Schiffman, John Bandini McLaren, Karen J. Dearing, Fernando Castro-Caratin

Basis of Action:

Sections 10(b) and 20(a) of the Securities Exchange Act of 1934

Date Filed:

December 12, 2024

Court:

Eastern District of Michigan

Judge:

Goldsmith

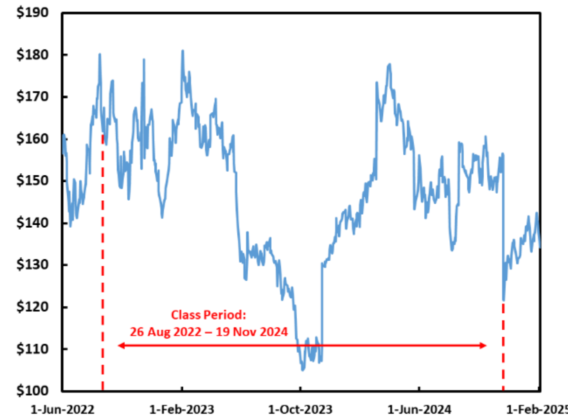
Target Corporation

Robbins Geller Rudman & Dowd LLP

Summary of the Case

The complaint charges Target and certain of Target's top executives and current and former directors with violations of the Securities Exchange Act of 1934. Target operates as a general merchandise retailer in the United States.

The complaint alleges that defendants throughout the Class Period made false and/or misleading statements about Target's Environmental, Social and Governance and Diversity, Equity, and Inclusion mandates that led to widespread customer boycotts following Target's 2023 LGBT-Pride campaign.



Class

Purchasers of Target common stock between August 26, 2022 and November 19, 2024

Lead Plaintiff Motion Date

April 1, 2025

Ticker/CUSIP

TGT/87612E106

Defendants:

Target Corporation, Brian C. Cornell, David P. Abney, Douglas M. Baker, Jr., George S. Barrett, Gail K. Boudreaux, Robert L. Edwards, Melanie L. Healey, Donald R. Knauss, Christine A. Leahy, Monica C. Lozano, Grace Puma, Derica W. Rice, Dimitri L. Stockton

Basis of Action:

Sections 10(b) and 20(a) of the Securities Exchange Act of 1934

Date Filed:

January 31, 2025

Court:

Middle District of Florida

Judge:

Badalamenti

Walgreens Boots Alliance, Inc.

Robbins Geller Rudman & Dowd LLP

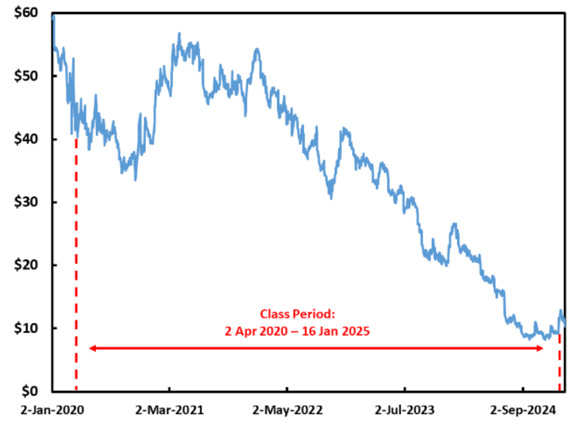
Summary of the Case

The complaint charges Walgreens and certain of Walgreens' top current and former executives with violations of the Securities Exchange Act of 1934.

Walgreens operates as a healthcare, pharmacy, and retail company.

The complaint alleges that defendants throughout the Class Period made false and/or misleading statements and/or failed to disclose that: (i) contrary to Walgreens' purported commitment to improved regulatory compliance, Walgreens continued to engage in widespread violations of federal law governing the dispensation of prescription medication and reimbursement for the same; (ii) the foregoing conduct, when revealed, would subject Walgreens to a heightened risk of further regulatory scrutiny, civil liability, and reputational harm; and (iii) Walgreens' revenues from the sale of prescription medications were unsustainable to the extent that they derived from unlawful conduct

The complaint further alleges that on January 17, 2025, the U.S. Department of Justice announced the filing of a civil complaint alleging that Walgreens "dispensed millions of unlawful prescriptions in violation of the Controlled Substances Act (CSA) and then sought reimbursement for many of these prescriptions from various federal health care programs in violation the False Claims Act (FCA)." On this news, the price of Walgreens stock fell more than 12% over two trading sessions, according to the complaint.



Class

Purchasers of Walgreens common stock between April 2, 2020 and January 16, 2025

Lead Plaintiff Motion Date

March 31, 2025

Ticker/CUSIP

WBA/931427108

Defendants:

Walgreens Boots Alliance, Inc., Stefano Pessina, Rosalind G. Brewer, Ginger Graham, Timothy C. Wentworth, James Kehoe, Manmohan Mahajan

Basis of Action:

Sections 10(b) and 20(a) of the Securities Exchange Act of 1934

Date Filed:

January 30, 2025

Court:

Northern District of Illinois

Judge:

Cummings

TAB 2

International Monitoring Report

City of Kissimmee General Employees' Retirement Plan
January 31, 2025 International Portfolio Monitoring Report

The Portfolio Monitoring Program® has generated loss estimates for the following international securities class actions. All of these cases have been, or will be, filed by other law firms and/or third party litigation funders. We have not evaluated the merits of these cases. The range of data analyzed in the context of this report is approximately **May 2003-current**. Where data is incomplete, the loss amount may be inaccurate. **In many of these cases, you may need to take steps to join the action to participate in any subsequent recoveries.**

Case	Market Loss	Country	Relevant Period	Status
AVZ Minerals Limited	None	Australia	05/17/2021 - 05/06/2022	Register by 03/31/2025
Boohoo Group plc	None	United Kingdom	Shares held on 07/03/2020	Register by 03/07/2025
Boohoo Group plc	None	United Kingdom	Shares held on 07/06/2020	Register by 03/07/2025
Boohoo Group plc	None	United Kingdom	Shares held on 07/07/2020	Register by 03/07/2025
British American Tobacco plc	None	United Kingdom	08/01/2007 - 12/31/2023	Register by 02/21/2025
Downer EDI Limited	None	Australia	07/23/2019 - 02/24/2023	Register by 03/01/2025
EML Payments Limited	None	Australia	12/19/2020 - 07/25/2022	Register or opt-out by 02/24/2025
Entain plc	None	United Kingdom	Shares held on 05/30/2023	Register by 02/28/2025
Entain plc	None	United Kingdom	Shares held on 07/20/2020	Register by 02/28/2025
Entain plc	None	United Kingdom	Shares held on 07/29/2020	Register by 02/28/2025
Entain plc	None	United Kingdom	Shares held on 11/27/2019	Register by 02/28/2025
Evolution Mining Ltd.	None	Australia	07/16/2021 - 06/24/2022	Open Registration
Gravitytai Co., Ltd.	None	Taiwan	03/21/2023 - 04/13/2023	Register by 02/10/2025
Gravitytai Co., Ltd.	None	Taiwan	06/11/2021 - 07/07/2021	Register by 02/10/2025
J.D. Development Co., Ltd.	None	Taiwan	02/01/2021 - 05/03/2021	Register by 02/10/2025
Kingspan Group plc	None	United Kingdom	Shares held on 02/05/2021	Register by 02/28/2025
Kingspan Group plc	None	United Kingdom	Shares held on 02/08/2021	Register by 02/28/2025
Kingspan Group plc	None	United Kingdom	Shares held on 02/09/2021	Register by 02/28/2025
Kingspan Group plc	None	United Kingdom	Shares held on 11/20/2020	Register by 02/28/2025
Kingspan Group plc	None	United Kingdom	Shares held on 11/23/2020	Register by 02/28/2025
Kingspan Group plc	None	United Kingdom	Shares held on 11/30/2020	Register by 02/28/2025
Kingspan Group plc	None	United Kingdom	Shares held on 12/01/2020	Register by 02/28/2025
Kingspan Group plc	None	United Kingdom	Shares held on 12/16/2020	Register by 02/28/2025
Koninklijke Philips N.V.	None	Netherlands	Shares held on 01/11/2022	Register by 02/21/2025

City of Kissimmee General Employees' Retirement Plan
January 31, 2025 International Portfolio Monitoring Report (continued)

Case	Market Loss	Country	Relevant Period	Status
Koninklijke Philips N.V.	None	Netherlands	Shares held on 04/22/2022	Register by 02/21/2025
Koninklijke Philips N.V.	None	Netherlands	Shares held on 04/23/2021	Register by 02/21/2025
Koninklijke Philips N.V.	None	Netherlands	Shares held on 04/26/2021	Register by 02/21/2025
Koninklijke Philips N.V.	None	Netherlands	Shares held on 07/23/2021	Register by 02/21/2025
Koninklijke Philips N.V.	None	Netherlands	Shares held on 10/15/2021	Register by 02/21/2025
Koninklijke Philips N.V.	None	Netherlands	Shares held on 11/12/2021	Register by 02/21/2025
Koninklijke Philips N.V.	None	Netherlands	Shares held on 11/19/2021	Register by 02/21/2025
Lake Resources N.L.	None	Australia	04/03/2019 - 06/19/2023	Register by 03/01/2025
Nuix Limited	None	Australia	12/04/2020 - 06/29/2021	Register or opt-out by 02/28/2025
Paladin Energy Limited	None	Australia	06/27/2024 - 11/11/2024	Register by 03/01/2025
Siemens Energy AG	None	Germany	06/22/2018 - 06/22/2023	Investigation
Telefonaktiebolaget LM Ericsson	None	Sweden	12/01/2019 - 03/01/2022	Investigation

TAB 3

Settlement Report

City of Kissimmee General Employees' Retirement Plan
January 31, 2025 Settlement Report

Shareholder Class Actions

Robbins Geller has identified the following settled shareholder class actions with upcoming claims deadlines. Check-marked and shaded cases are those where the Portfolio Monitoring Program® indicates that an eligible claim may exist. The range of data analyzed in the context of this report is approximately **May 2003-current**. Where data is incomplete, potential claims may not be identified. Please click on the case name to view the Claims Administrators' websites for additional information about these settlements.

	Claims Deadline	Case	Class Period	Gross Class Recovery	Claims Administrator
	02/06/2025	Mullen Automotive, Inc.	06/15/2020-04/17/2022	$7,250,000	A.B. Data, Ltd.
	02/10/2025	Sharecare, Inc.	Held on 06/25/2021	$11,500,000	A.B. Data, Ltd.
	02/11/2025	Vanguard Investor Target Retirement Funds	01/01/2021-12/31/2021	$40,000,000	Strategic Claims Services
	02/15/2025	Dada Nexus Ltd.	03/09/2023-04/22/2024	$4,800,000	Strategic Claims Services
	02/27/2025	Aurora Cannabis Inc.	10/23/2018-02/28/2020	$8,050,000	JND Legal Administration
	02/28/2025	IRB Brasil Resseguros S.A.	Sold on 03/04/2020	$5,000,000	Kroll Restructuring Administration
	03/09/2025	Evoqua Water Technologies Corp. (SEC)	11/01/2017-10/29/2018	$8,546,831	Analytics Consulting
	03/11/2025	Sequential Brands Group, Inc.	11/09/2016-12/11/2020	$9,750,000	Angeion Group
	03/13/2025	Barclays PLC (2022)	02/18/2021-02/14/2023	$19,500,000	Verita Global, LLC
	03/13/2025	Talis Biomedical Corp.	02/11/2021-08/11/2021	$32,500,000	A.B. Data, Ltd.
	03/17/2025	VMware, Inc.	08/24/2018-02/27/2020	$102,500,000	Gilardi & Co. LLC
✓	03/26/2025	Alibaba Group Holding Ltd. (2020)	11/13/2019-12/23/2020	$433,500,000	A.B. Data, Ltd.
	03/31/2025	Chegg, Inc.	05/05/2020-11/01/2021	$55,000,000	A.B. Data, Ltd.
	03/31/2025	Comscore, Inc. (SEC)	02/20/2014-03/28/2018	$5,700,000	JND Legal Administration
	04/04/2025	Stronghold Digital Mining, Inc.	10/21/2021-12/20/2021	$4,750,000 + 25 Bitcoins	Strategic Claims Services
	04/09/2025	RenovaCare, Inc.	08/14/2017-05/28/2021	$2,000,000	Strategic Claims Services
	04/14/2025	Mallinckrodt plc (2020)	05/03/2016-03/13/2020	$46,000,000	Verita Global, LLC
	04/25/2025	Recon Energy Africa Ltd. (U.S.)	02/28/2019-09/07/2021	$9,425,000 (CAD)	Epiq

City of Kissimmee General Employees' Retirement Plan
January 31, 2025 Settlement Report (continued)

Antitrust Class Actions

Robbins Geller has identified the following settled antitrust class actions with upcoming claims deadlines. Please click on the case name to view the Claims Administrators' websites for additional information about these settlements. Because these antitrust cases rarely involve publicly traded securities covered by our Portfolio Monitoring Program®, Robbins Geller cannot independently ascertain your eligibility to participate in any of these settlements. Please contact us if you have questions regarding any of these antitrust settlements.

Claims Deadline	Case	Class	Class Period	Gross Class Recovery	Claims Administrator
02/13/2025	Platinum or Palladium Investments	NYMEX Platinum or Palladium Investments	01/01/2008-11/30/2014	$20,000,000	A.B. Data, Ltd.
06/09/2025	Seroquel XR	Seroquel XR or quetiapine fumarate ER	09/05/2015-12/09/2024	$5,475,000	Epiq

Robbins Geller Rudman & Dowd LLP

THE LAWYERS FOR INSTITUTIONAL INVESTORS

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Sheri Coverman
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(561) 750-3000

ITEM 5.A

Review of 1st Quarterly Mariner Investment Report for FY 2025

Request

Review of the Mariner 1st Quarter Investment Report for FY 2025, recommendations will be made by the consultant if any are needed.

Explanation

The 1st Quarter Mariner Investment Report for FY 2025 is attached for review.

Recommendation

Board approval if the consultant has any recommendations.

REQUESTED BOARD ACTION:

Approve w/Conditions

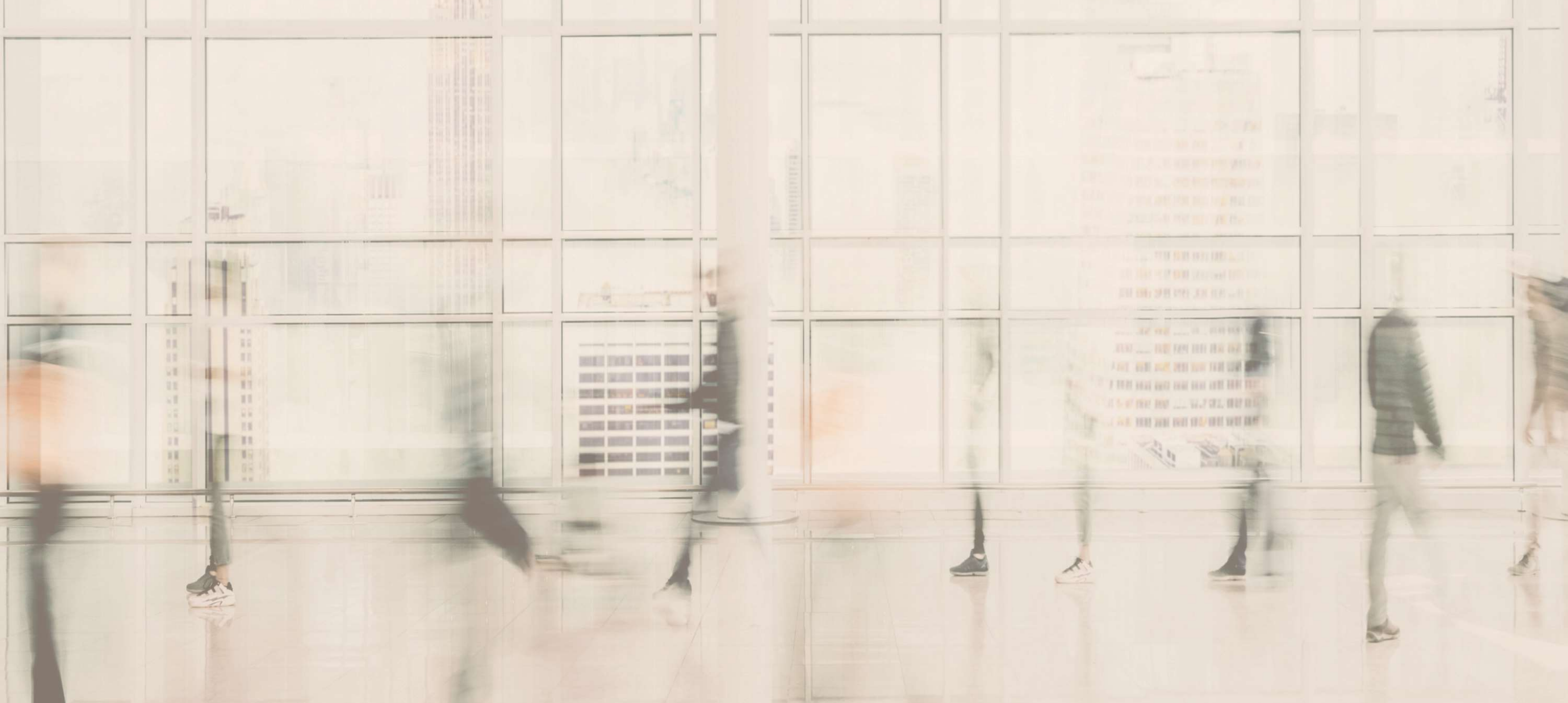
Attachment(s):

1. 2024-12-31 Kissimmee General (Quarterly Report)

Kissimmee General Employees' Retirement System

Investment Performance Review

Period Ending December 31, 2024



MARINER

4th Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued to loosen its policy stance during the quarter with two fed funds rate cuts totaling 0.50%, bringing the year-end rate to a range of 4.25%-4.50%. While the Fed conveyed a degree of confidence that the fight against inflation is progressing in its December press release, Fed Chairman Jerome Powell signaled in his post-meeting press conference that the pace and timing of future rate cuts is unclear. The Fed's December "Dot Plot" now projects only two quarter-point rate cuts in 2025, down from four anticipated cuts in September's plot.
- Growth in the US labor market continued during the fourth quarter. US payrolls grew by 256,000 in December, up from the previous month's total of 212,000, and well above the 155,000 projected. If strength in the labor market continues, this data could support a slower pace Fed action in the form of policy rate reductions in 2025.

Equity (Domestic and International)

- US equity results were modestly higher for the quarter. Markets also saw a return to the narrowly focused technology and communication services company exuberance which has dominated domestic performance in recent years. The S&P 500 Index rose 2.4% for the quarter with the small-cap Russell 2000 Index managing just a 0.3% rise. The rotation away from large cap growth stocks during the third quarter seemed to reverse as the Russell 1000 Growth Index once again outpaced the Russell 1000 Value Index by a large margin.
- Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the weight of the top 10 stocks in the S&P 500 Index exceeded 35%.
- Most international stocks faltered during the fourth quarter and US Dollar (USD) denominated results were further exacerbated by a strengthening USD. The USD performance of international stocks fell short of local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

- Fixed-income markets traded lower during the quarter on the back of the Fed's ongoing policy actions. Short term Treasury yields fell while longer term yields rose, leading to a slight steepening in the yield curve. The yield on the bellwether 10-year Treasury advanced by 0.84% during the quarter, closing the year at a yield of 4.58%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a -3.1% loss for the quarter.
- High-yield bonds outpaced the Bloomberg US Aggregate Bond Index for the quarter, largely due to higher coupons, a shorter duration profile, and a small narrowing of the option-adjusted spread (OAS) for the Bloomberg US High-Yield Index.
- Global bonds fell during the quarter, with the Bloomberg Global Aggregate ex-US returning -6.8% in USD terms. Like international equity results, global bond performance was dragged down by a strengthening USD during the quarter.

Market Themes

- Strength in the US Dollar during the quarter led to relative weakness in international markets. Many of the major currencies depreciated relative to the US Dollar as the year came to a close. Latin America saw the most significant decline during the period while the Pacific region was the only region to post positive LCL returns.
- The AI trade that has taken shape for much of the past two years continued in 2024 with the communication services and information technology sectors each posting gains of more than 35% for the year. This phenomenon contributed to narrow market leadership particularly within the large-cap segment of the market. The concentration in the large-cap indexes helped the S&P 500 post its second straight year of greater than a 20% return, further widening the performance gap between large and smaller capitalization benchmarks.
- Ongoing military conflicts in Ukraine and the Middle East, coupled with global economic uncertainty, continue to act as headwinds for international market results, further complicated by an advancing USD.
- The results of the most recent US presidential election appeared to please domestic equity markets in anticipation of the new administration supporting loosened regulations and pro-growth policies. As we move into the new year, equity markets will need to digest the anticipated effects of proposed tax legislation changes, a new view on foreign policy, and potential trade tariffs by the new administration.

- Domestic equity markets continued to climb higher during the quarter. Large-cap stocks returned to the forefront, outpacing small-cap stocks. The S&P 500 rose 2.4% during the quarter versus a muted gain of 0.3% for the Russell 2000 Index. The broad capitalization Russell 3000 Index, which benefited from strength in mid- and large-cap names, returned 2.6% for the quarter.

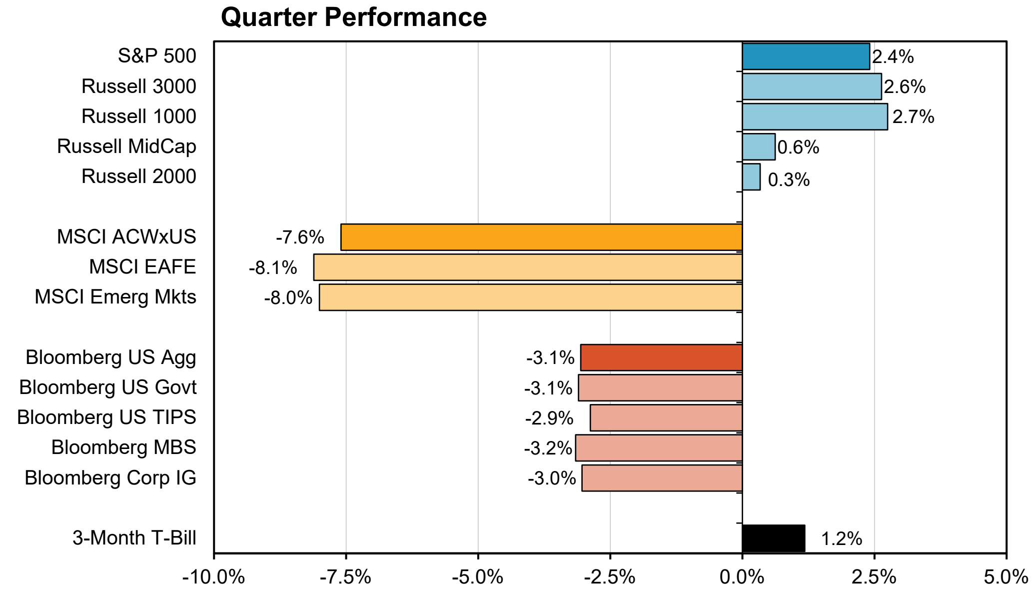
- International developed market equities reversed course and soured during the fourth quarter with the USD performance of the broad benchmarks each trading lower than (LCL) currency performance. The broad MSCI ACWI ex US Index delivered a disappointing -7.6% for the quarter but was down less than both the MSCI EAFE and MSCI EM indexes. The broad index was aided by Canada, which is not included in the EAFE or EM indexes. International developed market (DM) equities narrowly fell behind emerging market (EM) equities, returning -8.1% and -8.0%, respectively for the quarter. Negative performance for the international indexes was broad-based and not localized to any specific region.

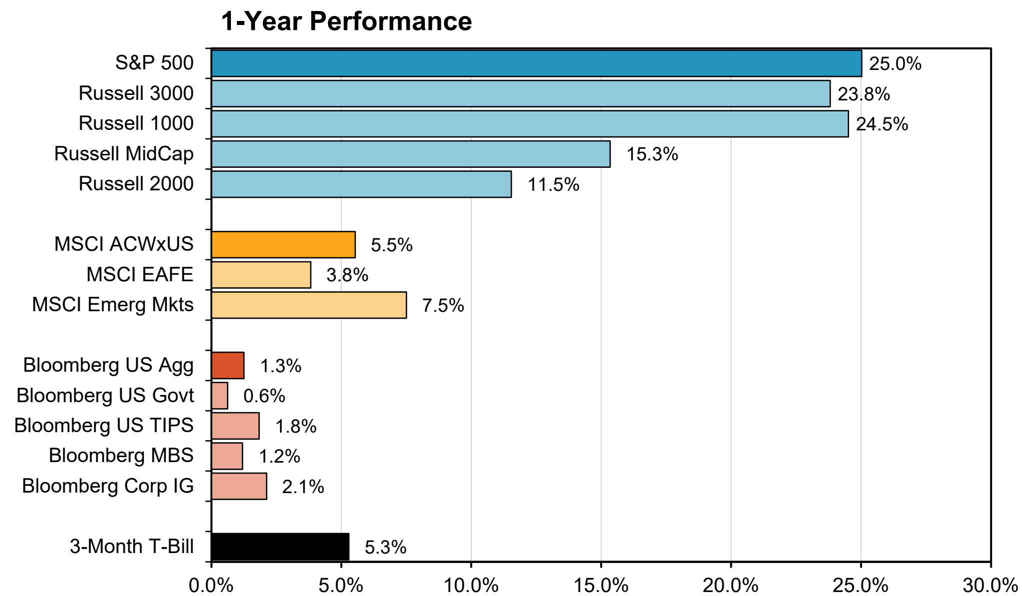
- Broad market fixed-income benchmarks displayed a poor finish to the year as many of the core indexes succumbed to a steepening of the yield curve and the prospect of fewer rate cuts in 2025. The Bloomberg US Aggregate Index returned -3.1% for the quarter. The TIPS market, which is not part of the Aggregate Index, was also negative, posting a return of -2.9% for the quarter. While the performance differentials were small, the Mortgage-Backed Securities Index lagged other domestic bond market segments with a benchmark return of -3.2% for the quarter.

- Domestic equity indexes finished the year by adding to their already strong returns over the trailing one-year period. The S&P 500 Index gained 25.0% for the year and the Russell 1000 Index returned 24.5%. The weakest performing capitalization range of domestic equities for the year was the small-cap Russell 2000 Index, which still managed a double-digit climb over the last 12 months, returning a solid 11.5%.

- Domestic bond indexes' results were mixed throughout the year but still managed to deliver positive annual results. While the performance spread was narrow, investment-grade corporate bonds led bond index results for the year, returning a muted 2.1%. The government bond index lagged for the year, but was also positive, posting a return of 0.6%.

- International equity markets also delivered positive results for the trailing one-year period. The MSCI EM Index was the best international performer, returning 7.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 3.8% and 5.5%, respectively.

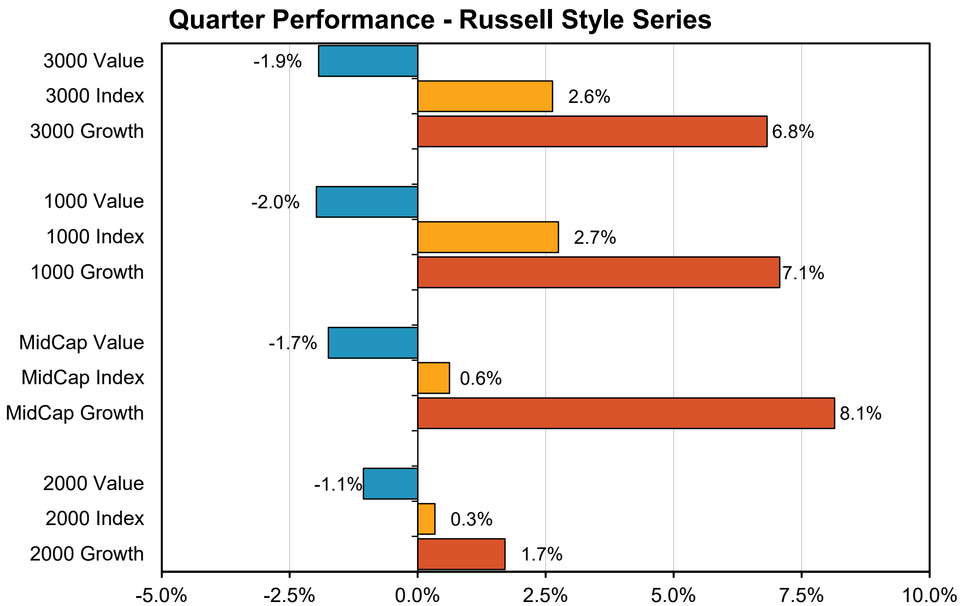




Source: Investment Metrics

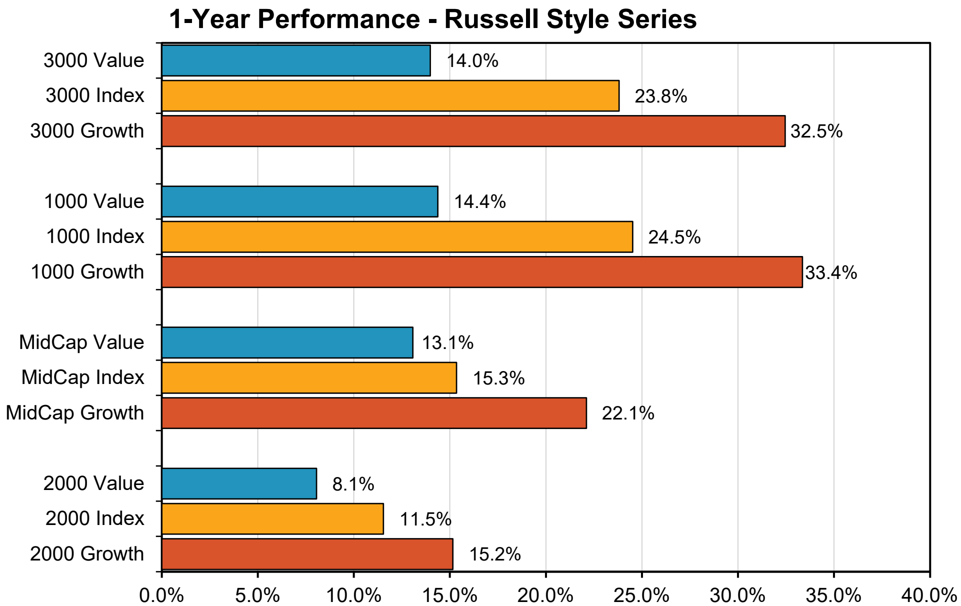
- Domestic equity benchmarks exhibited a return to their long-run trend of growth style companies vastly outperforming value during the fourth quarter. This theme was relatively consistent across the capitalization spectrum with growth benchmarks dominating performance results while value benchmarks each posted negative returns for the quarter.

- The broadest disparity between growth and value was visible in the mid-cap index. The Russell Mid Cap Value Index return of -1.7% trailed the Russell Mid Cap Growth Index return of 8.1%, a performance span of nearly 10%. The Russell Mid Cap Growth Index was also the best performing segment of the equity market during the quarter. Conversely, the worst performing segment of the market was large cap value which returned a disappointing -2.0% during the fourth quarter.



- This quarter's ascension of the growth indexes widened their performance gaps relative to the value indexes for the trailing year. The Russell 1000 Growth Index amassed a staggering 33.4% for the year, leading the way among style and market capitalization index performance. Much of the year's strong performance has been attributable to the emergence of the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and the headlines over the past several years. The 10 largest stocks in the Russell 1000 Index have contributed more than 50% of the index's total performance over the trailing 12-month period. The weakest performing index for the year was the Russell 2000 Value Index, which still climbed 8.1%.

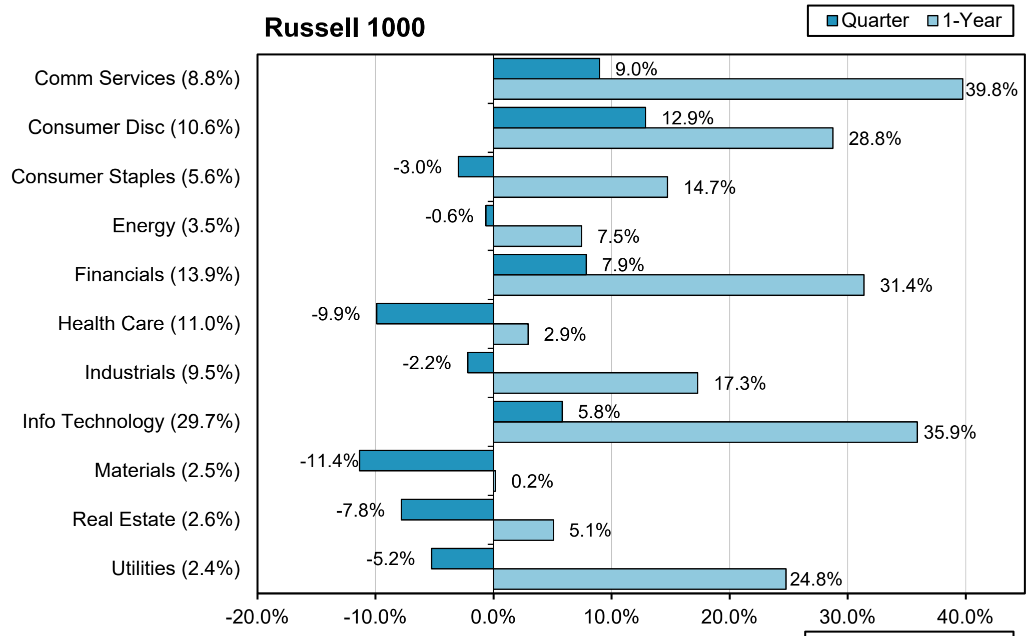
- The strength of growth sectors is also evident in the trailing one-year period with the chart on the right showing growth benchmarks at all capitalization ranges outpacing their value counterparts. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was nearly 20% and the gaps for mid- and small-cap indexes were narrower, but still wide.



Source: Investment Metrics

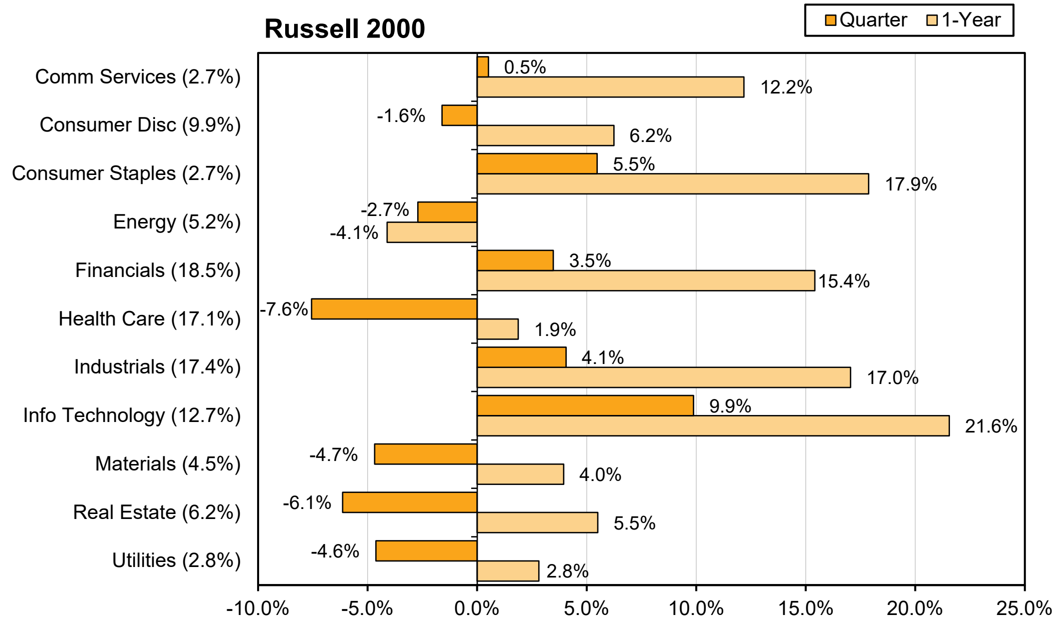
- Economic sector performance delivered mixed results in the fourth quarter as just four of the 11 economic sectors moved higher in the large-cap index. While performance during the year could be characterized by broader participation in the domestic equity markets, this was not the case during the fourth quarter as only the communication services, consumer discretionary, financials, and information technology sectors managed to post positive returns. Within the large cap index, consumer discretionary stocks led the way, collectively returning 12.9% for the quarter while the materials sector struggled, falling -11.4% during the period.

- Full year results during 2024 showcased strong performance across the economic sector classifications. Communication services narrowly outpaced information technology for the year, posting returns of 39.8% and 35.9%, respectively, with financials coming in third with a return of 31.4%. While all sectors posted positive returns for the year, the broad index's strong performance during 2024 was largely driven by three of the five most heavily weighted index sectors.



- Similar to the large cap benchmark, just five of the 11 small-cap economic sectors gained value during the quarter. Communication services, consumer staples, financials, industrials, and information technology led the way with information technology as the best performing sector during the quarter. Health care faltered as the worst-performing sector with a return of -7.6% during the quarter, followed closely by real estate, which finished the quarter with a return of -6.1%.

- Despite their struggles during the most recent quarter, small-cap stocks delivered strong results for the year. Ten small-cap sectors advanced higher during the trailing one-year period, making energy the lone negative performer over the period. The sector's -2.7% return during the fourth quarter pushed the sector's performance to -4.1% for the trailing year. Information technology (up 21.6%) was the only sector to cross the 20% return threshold, but four others also amassed double digit positive returns for the calendar year.



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

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

As of December 31, 2024

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.6%	7.6%	30.7%	Information Technology
NVIDIA Corp	5.8%	10.6%	171.2%	Information Technology
Microsoft Corp	5.8%	-1.8%	12.9%	Information Technology
Amazon.com Inc	3.8%	17.7%	44.4%	Consumer Discretionary
Meta Platforms Inc Class A	2.4%	2.4%	66.0%	Communication Services
Tesla Inc	2.1%	54.4%	62.5%	Consumer Discretionary
Alphabet Inc Class A	2.1%	14.3%	36.0%	Communication Services
Broadcom Inc	2.0%	34.7%	110.4%	Information Technology
Alphabet Inc Class C	1.7%	14.0%	35.6%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	-1.5%	27.1%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FTAI Aviation Ltd	0.5%	8.6%	214.7%	Industrials
Sprouts Farmers Market Inc	0.5%	15.1%	164.1%	Consumer Staples
Insmed Inc	0.4%	-5.4%	122.8%	Health Care
Vaxcyte Inc Ordinary Shares	0.4%	-28.4%	30.4%	Health Care
Credo Technology Group Holding Ltd	0.4%	118.2%	245.2%	Information Technology
Applied Industrial Technologies Inc	0.3%	7.5%	39.7%	Industrials
Mueller Industries Inc	0.3%	7.4%	70.5%	Industrials
Rocket Lab USA Inc	0.3%	161.8%	360.6%	Industrials
Fluor Corp	0.3%	3.4%	25.9%	Industrials
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Astera Labs Inc	0.0%	152.8%	N/A	Information Technology
AppLovin Corp Ordinary Shares	0.2%	148.1%	712.6%	Information Technology
Trump Media & Technology Group	0.0%	112.2%	N/A	Communication Services
Palantir Technologies Inc Ordinary	0.3%	103.3%	340.5%	Information Technology
SoFi Technologies Inc Ordinary Shares	0.0%	95.9%	54.8%	Financials
Amer Sports Inc	0.0%	75.3%	N/A	Consumer Discretionary
MicroStrategy Inc	0.1%	71.8%	358.5%	Information Technology
United Airlines Holdings Inc	0.1%	70.2%	135.3%	Industrials
New Fortress Energy Inc	0.0%	66.3%	-59.3%	Utilities
Twilio Inc Class A	0.0%	65.7%	42.5%	Information Technology

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Rigetti Computing Inc	0.1%	1848.7%	1449.4%	Information Technology
D-Wave Quantum Inc.	0.0%	754.6%	854.4%	Information Technology
Scholar Rock Holding Corp	0.1%	439.6%	129.9%	Health Care
IonQ Inc Class A	0.3%	377.9%	237.1%	Information Technology
SoundHound AI Inc Ordinary Shares	0.2%	325.8%	835.8%	Information Technology
Kodiak Sciences Inc	0.0%	281.2%	227.3%	Health Care
The RealReal Inc	0.0%	248.1%	443.8%	Consumer Discretionary
SES AI Corp	0.0%	242.3%	19.7%	Industrials
Poseida Therapeutics Inc Ordinary	0.0%	235.7%	185.7%	Health Care
Archer Aviation Inc Class A	0.1%	221.8%	58.8%	Industrials

Bottom 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Capri Holdings Ltd	0.0%	-50.4%	-58.1%	Consumer Discretionary
Celanese Corp Class A	0.0%	-48.8%	-54.6%	Materials
Rocket Companies Inc Ordinary	0.0%	-41.3%	-22.2%	Financials
Enphase Energy Inc	0.0%	-39.2%	-48.0%	Information Technology
Moderna Inc	0.0%	-37.8%	-58.2%	Health Care
Acadia Healthcare Co Inc	0.0%	-37.5%	-49.0%	Health Care
Viking Therapeutics Inc	0.0%	-36.4%	116.2%	Health Care
10x Genomics Inc Ordinary	0.0%	-36.4%	-74.3%	Health Care
Monolithic Power Systems Inc	0.1%	-35.9%	-5.6%	Information Technology
The AES Corp	0.0%	-35.1%	-30.3%	Utilities

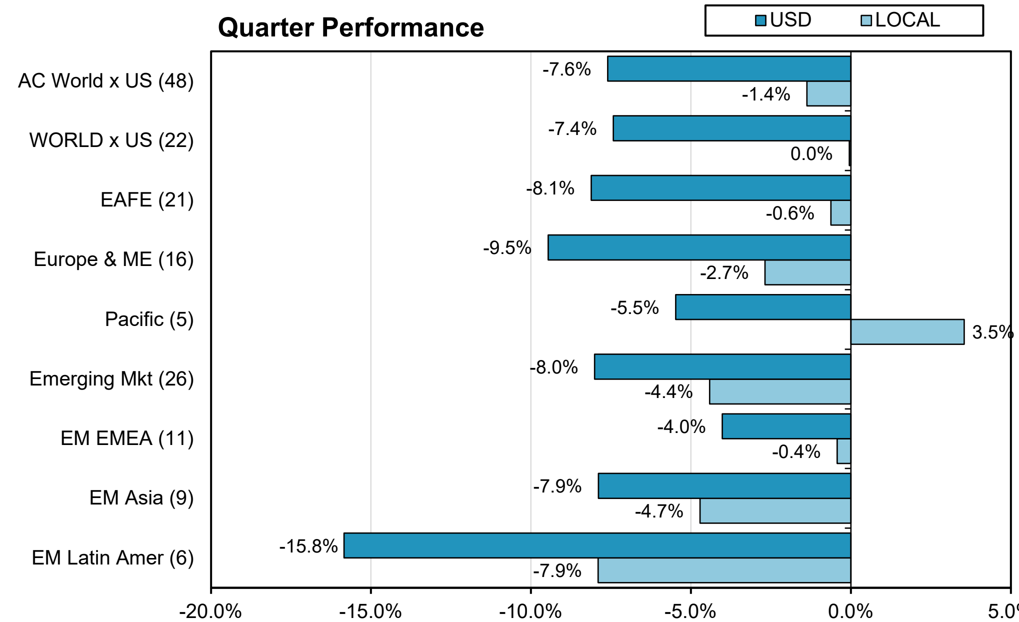
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Q32 Bio Inc	0.0%	-92.3%	0.0%	Health Care
Cassava Sciences Inc	0.0%	-92.0%	-89.5%	Health Care
Applied Therapeutics Inc	0.0%	-89.9%	-74.4%	Health Care
Perspective Therapeutics Inc	0.0%	-76.1%	-20.6%	Health Care
Keros Therapeutics Inc	0.0%	-72.7%	-60.2%	Health Care
Bioage Labs Inc	0.0%	-72.2%	N/A	Health Care
Inovio Pharmaceuticals Inc	0.0%	-68.3%	-70.1%	Health Care
PACS Group Inc	0.0%	-67.2%	N/A	Health Care
Shattuck Labs Inc Ordinary Shares	0.0%	-65.3%	-83.0%	Health Care
Sunnova Energy International Inc	0.0%	-64.8%	-77.5%	Utilities

Source: Morningstar Direct

- Results in USD terms among the headline international equity indexes were sharply lower during the quarter. The strengthening USD relative to many major currencies during the quarter was a substantial headwind for the USD performance of non-US regional benchmarks' returns. The developed-market MSCI EAFE Index returned a muted -0.6% in LCL terms but fell -8.1% in USD terms. The MSCI ACWI ex-US Index pulled back -7.6% in USD and -1.4% in LCL terms for the quarter.

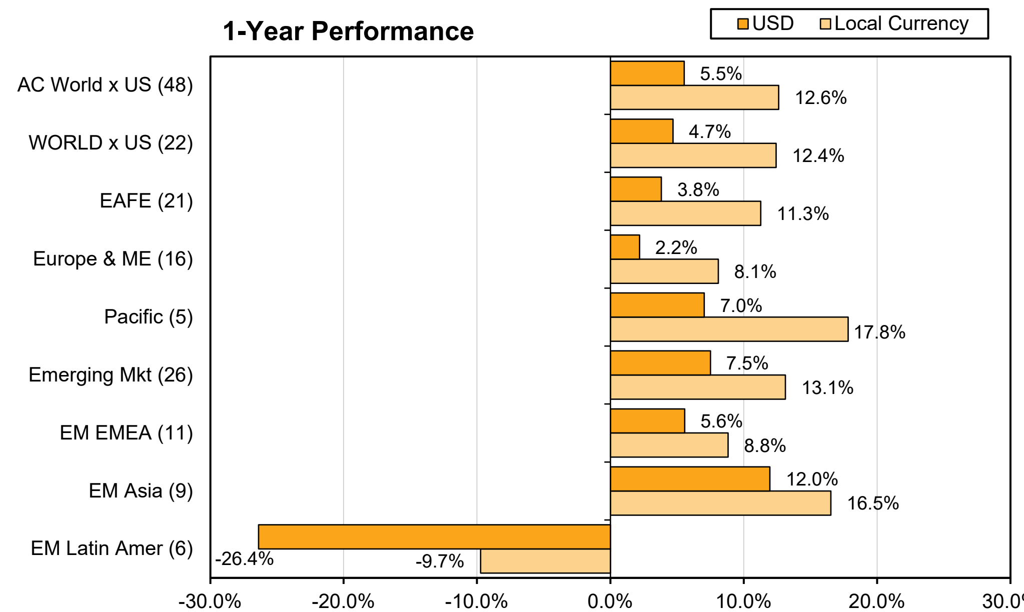
- Latin America continued to lag other regions during the quarter in USD terms, posting an outsized loss of -15.8%. Weakening currencies in the region put added pressure on realized performance for US investors. The MSCI Pacific benchmark was the only regional benchmark to deliver positive performance in LCL terms with a return of 3.5%, but USD strength led to a -5.5% decline in USD terms for the quarter. Regional LCL currency performance was disparate for the quarter, with some regional indexes remaining relatively flat over the final three months of the year.



- Full year results by country show Taiwan and Malaysia as the biggest winners during the year in USD terms. These two countries advanced 34.4% and 20.8%, respectively. China was not far behind with the largest economy in the emerging market world climbing 19.4% in USD terms for the year despite declining 7.7% during the fourth quarter. Much of the broad-based MSCI Emerging Market Index's returns are attributable to the health of the dominant Chinese economy, which came under pressure during the year due to troubles in the manufacturing and commercial property sectors.

- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strongly positive. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's relative strength over the trailing one-year period, which represents a drag on results for US investors.

- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results is the EM Latin America index, where negative LCL performance was exacerbated by the region's currency weakness, which led to a more severe - 26.4% return in USD terms. The MSCI Pacific Index led the way with a return of 17.8% in LCL terms for the trailing year, but US investor returns were dampened to just 7.0% in USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.7%	11.2%
Consumer Discretionary	11.3%	-4.3%	1.4%
Consumer Staples	8.3%	-12.6%	-7.9%
Energy	3.5%	-8.3%	-10.5%
Financials	21.9%	-2.3%	20.9%
Health Care	12.4%	-14.1%	-1.5%
Industrials	17.8%	-6.4%	9.6%
Information Technology	8.8%	-7.2%	3.8%
Materials	6.1%	-17.8%	-12.9%
Real Estate	2.0%	-13.4%	-3.9%
Utilities	3.2%	-12.8%	-4.1%
Total	100.0%	-8.1%	3.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.9%	-6.8%	12.4%
Consumer Discretionary	11.2%	-8.1%	4.6%
Consumer Staples	7.0%	-12.4%	-7.8%
Energy	5.0%	-7.9%	-3.5%
Financials	23.7%	-2.8%	17.5%
Health Care	8.8%	-13.9%	-1.4%
Industrials	14.0%	-7.1%	7.5%
Information Technology	13.5%	-1.8%	13.3%
Materials	6.3%	-17.2%	-12.6%
Real Estate	1.8%	-11.5%	-1.7%
Utilities	3.0%	-12.8%	-2.0%
Total	100.0%	-7.6%	5.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.4%	-8.1%	15.9%
Consumer Discretionary	13.1%	-14.5%	11.8%
Consumer Staples	4.8%	-13.9%	-11.1%
Energy	4.6%	-14.5%	-5.9%
Financials	23.7%	-5.0%	11.0%
Health Care	3.5%	-11.7%	-0.9%
Industrials	6.6%	-10.9%	0.6%
Information Technology	24.3%	1.1%	20.4%
Materials	5.7%	-18.6%	-19.6%
Real Estate	1.7%	-6.5%	3.8%
Utilities	2.7%	-14.1%	3.3%
Total	100.0%	-8.0%	7.5%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.5%	-3.6%	8.3%
United Kingdom	14.9%	9.3%	-6.8%	7.5%
France	11.1%	6.9%	-10.3%	-5.3%
Switzerland	9.6%	6.0%	-11.3%	-2.0%
Germany	9.2%	5.8%	-5.7%	10.2%
Australia	7.4%	4.6%	-11.4%	1.2%
Netherlands	4.6%	2.9%	-12.4%	1.4%
Sweden	3.6%	2.2%	-14.0%	-3.7%
Denmark	2.9%	1.8%	-21.5%	-12.9%
Italy	2.8%	1.7%	-6.7%	11.3%
Spain	2.8%	1.7%	-9.2%	9.8%
Hong Kong	2.0%	1.2%	-9.8%	0.1%
Singapore	1.7%	1.0%	3.2%	32.3%
Belgium	1.0%	0.6%	-8.3%	8.5%
Finland	1.0%	0.6%	-13.1%	-7.3%
Israel	1.0%	0.6%	14.1%	38.3%
Norway	0.6%	0.4%	-5.4%	-4.3%
Ireland	0.3%	0.2%	-12.6%	14.0%
New Zealand	0.2%	0.1%	-6.0%	-1.5%
Austria	0.2%	0.1%	1.1%	18.3%
Portugal	0.2%	0.1%	-22.7%	-25.2%
Total EAFE Countries	100.0%	62.3%	-8.1%	3.8%
Canada		8.1%	-1.8%	11.9%
Total Developed Countries		70.4%	-7.4%	4.7%
China		8.2%	-7.7%	19.4%
Taiwan		5.8%	3.3%	34.4%
India		5.8%	-11.3%	11.2%
Korea		2.7%	-19.2%	-23.4%
Saudi Arabia		1.2%	-1.5%	0.6%
Brazil		1.2%	-19.4%	-29.8%
South Africa		0.9%	-12.1%	6.7%
Mexico		0.5%	-10.6%	-27.1%
Malaysia		0.5%	-6.9%	20.8%
Indonesia		0.4%	-15.6%	-13.0%
Thailand		0.4%	-10.1%	1.3%
United Arab Emirates		0.4%	9.0%	19.6%
Qatar		0.3%	-0.2%	6.1%
Poland		0.2%	-11.5%	-6.7%
Kuwait		0.2%	1.2%	10.5%
Turkey		0.2%	-3.2%	17.8%
Philippines		0.2%	-13.9%	-0.7%
Greece		0.1%	-6.2%	8.9%
Chile		0.1%	-6.8%	-7.5%
Peru		0.1%	-9.1%	15.8%
Hungary		0.1%	-2.3%	14.0%
Czech Republic		0.0%	0.9%	4.0%
Colombia		0.0%	-0.2%	7.9%
Egypt		0.0%	-9.0%	-31.2%
Total Emerging Countries		29.7%	-8.0%	7.5%
Total ACWIxUS Countries		100.0%	-7.6%	5.5%

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

- Domestic fixed-income markets declined during the fourth quarter despite two additional 0.25% rate cuts by the Fed. Although the Fed's action moved short-term rates lower, longer-term yields advanced during the quarter, leading to a modest steepening of the Treasury Yield Curve. The Fed's target range is now set at 4.25%-4.50% at year-end, down a full percentage point, including the first 0.50% cut in September of 2024.

- While the Fed's first rate cut in September was initially celebrated by fixed income investors and boosted the levels of the indexes during the third quarter, many of the core indexes fell during the fourth quarter as longer-term yields advanced and worked against the Fed's short-term rate declines. Performance across the investment-grade index's segments declined with the Treasury, Mortgage-Backed and Corporate IG indexes falling in a tight range around -3.0%. Higher quality issues performed better, as BBB issues fell by -2.8%, while AAA issues fell a smaller -1.8% due in large part to their lower duration (4.4 vs. 7.1 years).

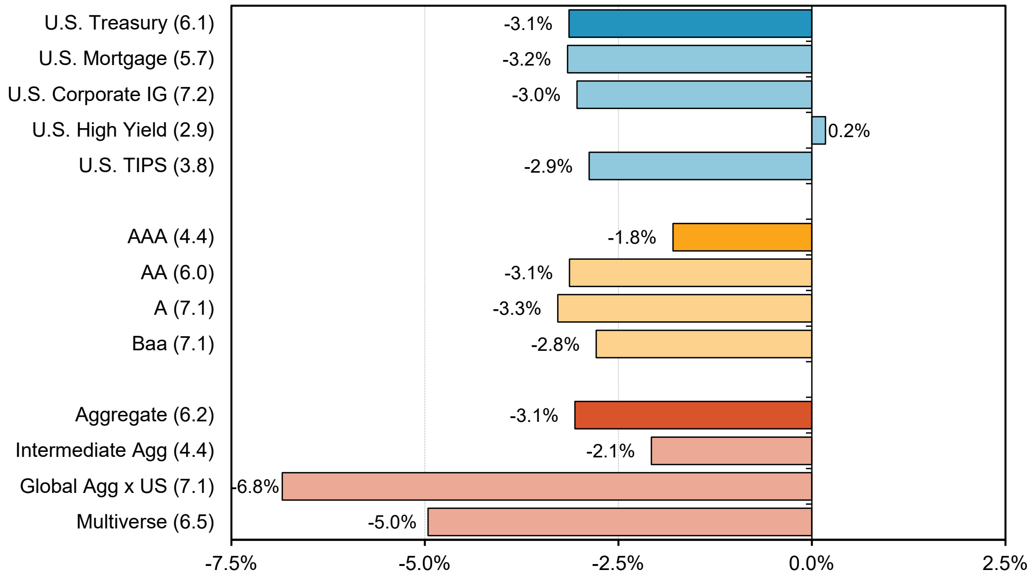
- High Yield bonds outperformed investment grade issues as longer-term yields climbed. This was primarily due to the high-yield benchmark's lower duration and higher coupon income. Despite their lower credit quality, below-investment grade issues returned just 0.2% for the quarter, but still outpaced all other broad-based investment-grade fixed income indexes.

- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 1.3%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 2.1% and the US Mortgage Index returning 1.2%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 1.8% for the trailing year.

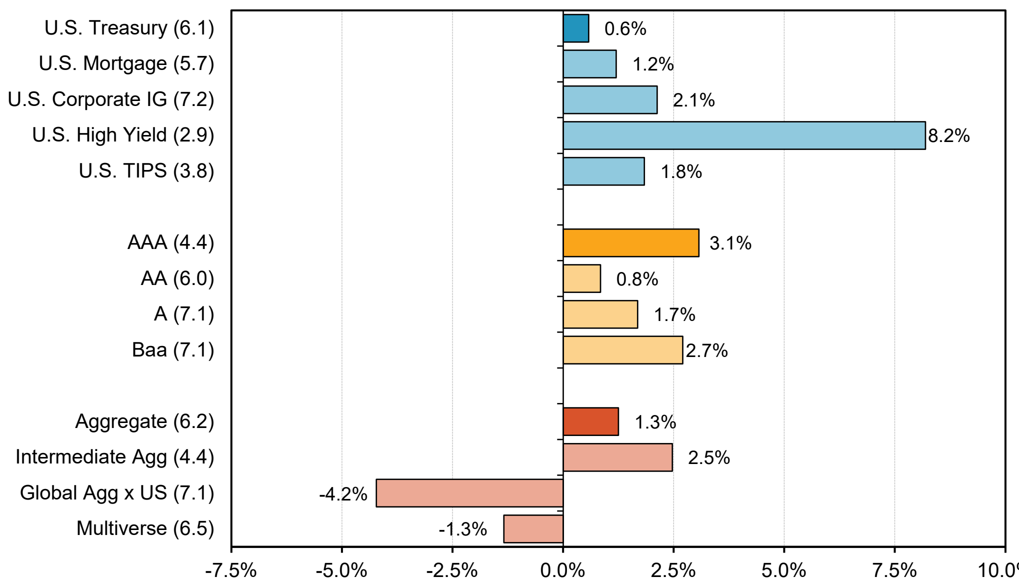
- Results were mixed across credit qualities of investment grade issues. The performance of AAA issues was aided by their lower duration and returned 3.1% while AA issues returned only 0.8% for the year. High yield bonds were also the best performing segment of the market for the year, returning an outsized 8.2%, more than double any other segment of the domestic fixed income market. Results in high yield were spurred by stable credit spreads and higher coupon income.

- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year significantly weaker than its domestic benchmark counterpart. Strength in the USD was a primary driver in the international index's weak -6.8% fourth quarter performance and its -4.2% return for the calendar year.

Quarter Performance



1-Year Performance



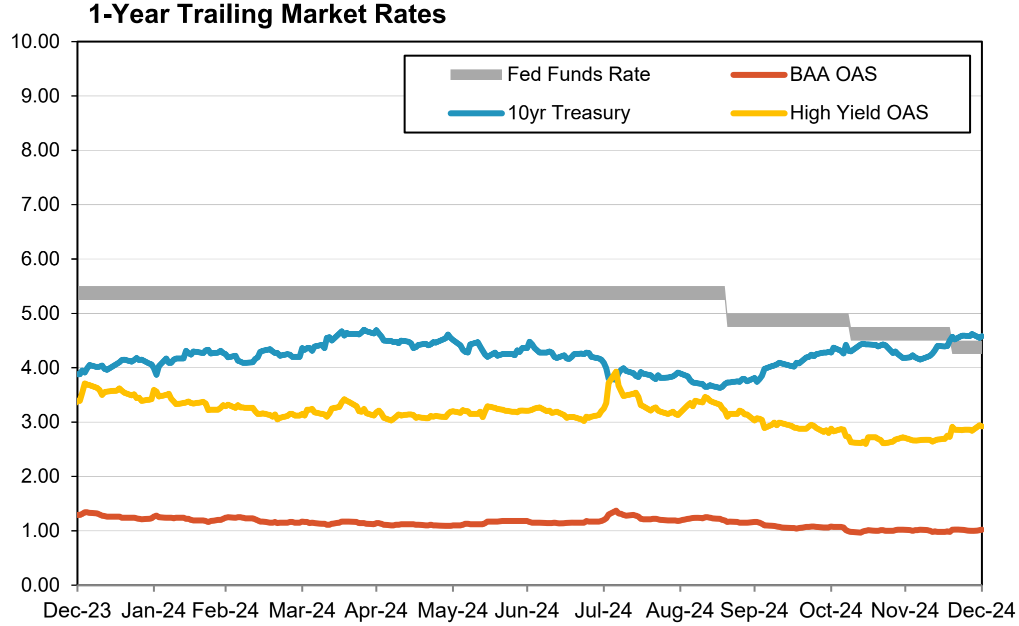
Source: Bloomberg

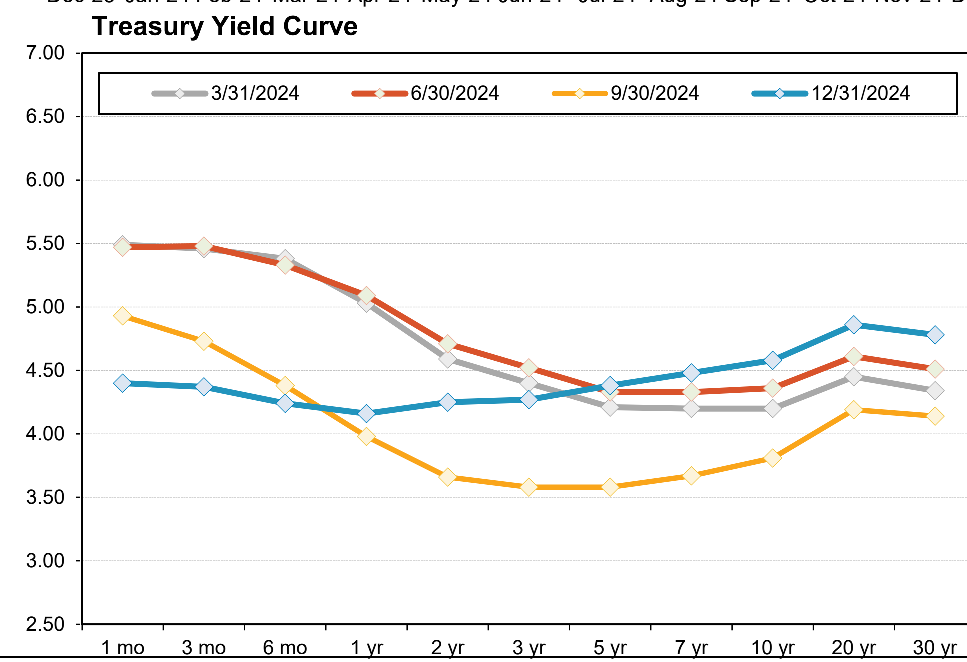
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. During the fourth quarter, the Federal Open Market Committee (FOMC) cut its policy rates by 0.50% with two successive 0.25% cuts in November and December. The target policy range now stands at 4.25-4.50%, a level not seen since January of 2023. With inflation declining and unemployment remaining largely stable, the Fed has pivoted from its restrictive monetary policy stance. The most recent FOMC press release continued to emphasize economic data-dependent outcomes while placing greater emphasis on the second part of the committee's dual mandate: full employment. The CME FedWatch tool, which forecasts rates based on fed fund futures pricing, showed a greater than 90% probability of no rate decrease at the FOMC January meeting at the time of this writing. Fed officials and market participants continue to express concern that leaving rates at their current elevated levels for an extended period could tip the US economy into a recession.

- The yield on the US 10-year Treasury (blue line of the top chart) rose 0.84% during the quarter. The bellwether benchmark rate opened the quarter at a yield of 3.74% and finished December at a yield of 4.58%, which is its highest level since May 2024.

- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight decline, beginning October at 1.13% and finishing December at 1.02%. High-yield OAS spreads (represented by the yellow line in the top chart) also remained relatively stable, despite a sharp spike in early August spurred by an unwinding of the yen carry trade. The high-yield OAS fell by 0.11% over the quarter from 3.03% to 2.92%. The spread measure's relative stability over the trailing year results from steady economic growth, stable monetary policy, and falling inflation readings.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. For the first time since November 2022, the quarter-end yield on the 30-year Treasury was higher than the one-month Treasury. Furthermore, the spread between the two-year yield and the 10-year yield continued to widen during the quarter, growing from 0.15% in October to 0.30% at year end. The yield curve had been inverted for much of the last two years. This 2-10-year yield curve inversion is a common heuristic used to foretell a pending recession.





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

CME FedWatch Tool - CME Group

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

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

When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management (jpmorgan.com)

U.S. Department of the Treasury

China's Economy Limps Into 2024 – WSJ Support Site - Global Index Lens: Index Returns – MSCI

Federal Reserve issues FOMC statement

The Fed - Meeting calendars and information (federalreserve.gov)

The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate

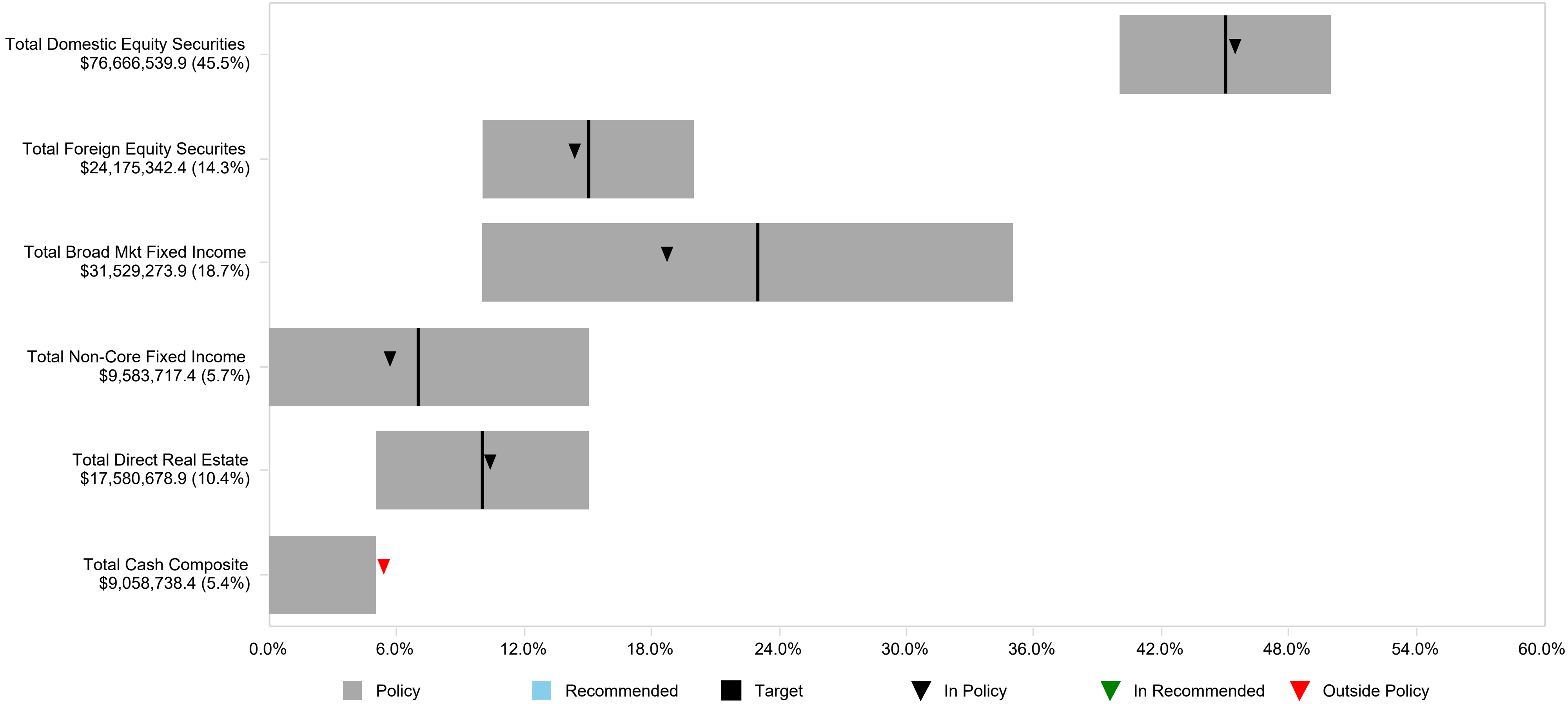
Why Chinese banks are now vanishing (economist.com)

Fed rate cut: Here's what changed in the central bank's statement (cnbc.com)

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

The Fed's dot plot shows only two rate cuts in 2025, fewer than previously projected

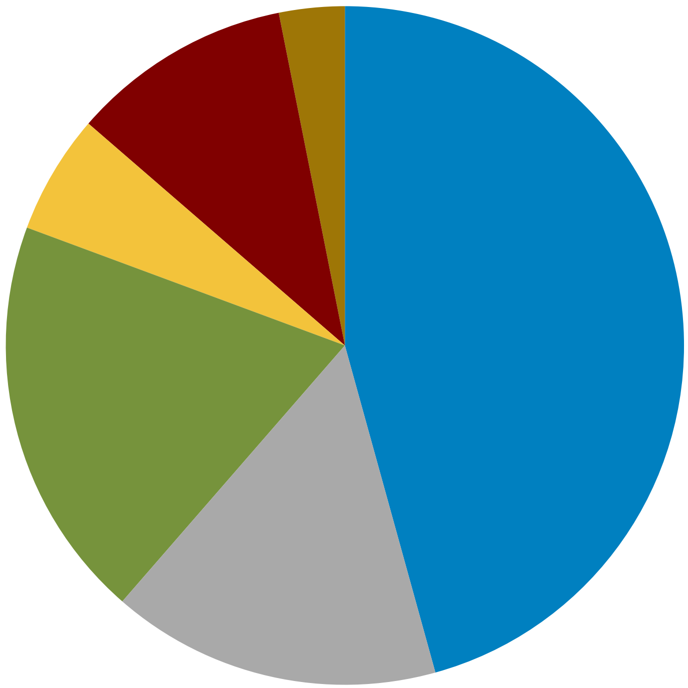
Executive Summary

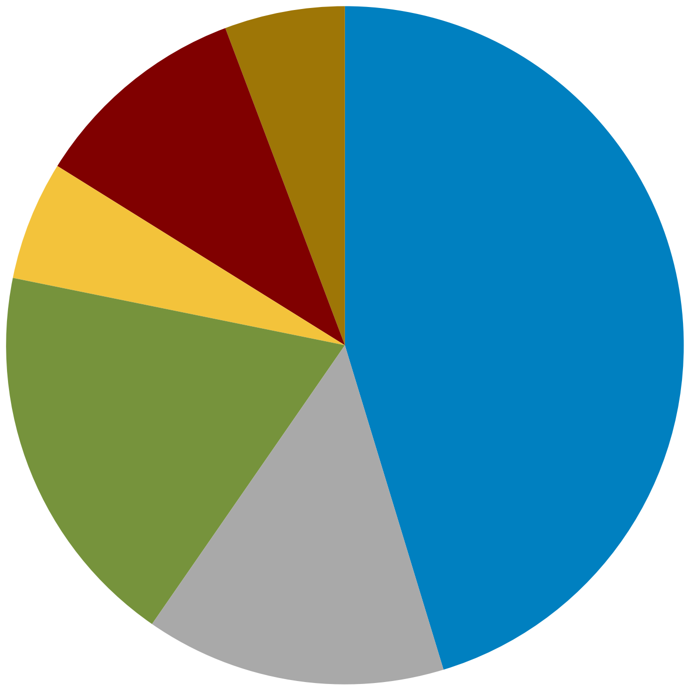


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**168,594,291**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	76,666,540	45.5	45.0	40.0	50.0	-799,109
Total Foreign Equity Securites	24,175,342	14.3	15.0	10.0	20.0	1,113,801
Total Broad Mkt Fixed Income	31,529,274	18.7	23.0	10.0	35.0	7,247,413
Total Non-Core Fixed Income	9,583,717	5.7	7.0	0.0	15.0	2,217,883
Total Direct Real Estate	17,580,679	10.4	10.0	5.0	15.0	-721,250
Total Cash Composite	9,058,738	5.4	0.0	0.0	5.0	-9,058,738

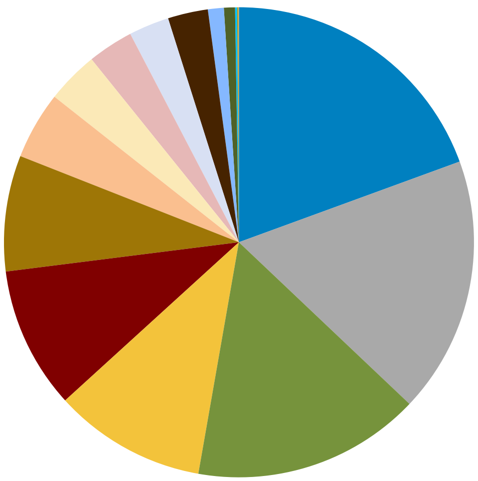
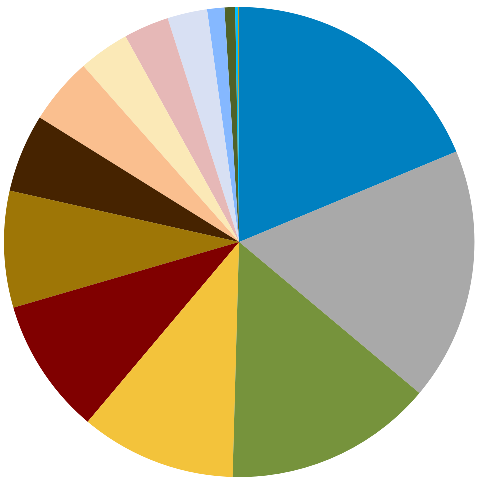
Asset Allocation By Segment as of September 30, 2024 : $165,684,581	**Asset Allocation By Segment as of December 31, 2024 : $168,594,291**





Allocation Segments	Market Value	Allocation
Domestic Equity Securities	75,725,426	45.7
Foreign Equity Securities	26,004,421	15.7
Broad Mkt Fixed Income	31,894,228	19.2
Non-Core Fixed Income	9,442,812	5.7
Direct Real Estate	17,433,043	10.5
Cash Equivalent	5,184,651	3.1

Allocation Segments	Market Value	Allocation
Domestic Equity Securities	76,372,660	45.3
Foreign Equity Securities	24,175,342	14.3
Broad Mkt Fixed Income	31,265,558	18.5
Non-Core Fixed Income	9,583,717	5.7
Direct Real Estate	17,513,846	10.4
Cash Equivalent	9,683,167	5.7

Asset Allocation By Manager as of Sep-2024 : $165,684,581	**Asset Allocation By Manager as of Dec-2024 : $168,594,291**
	

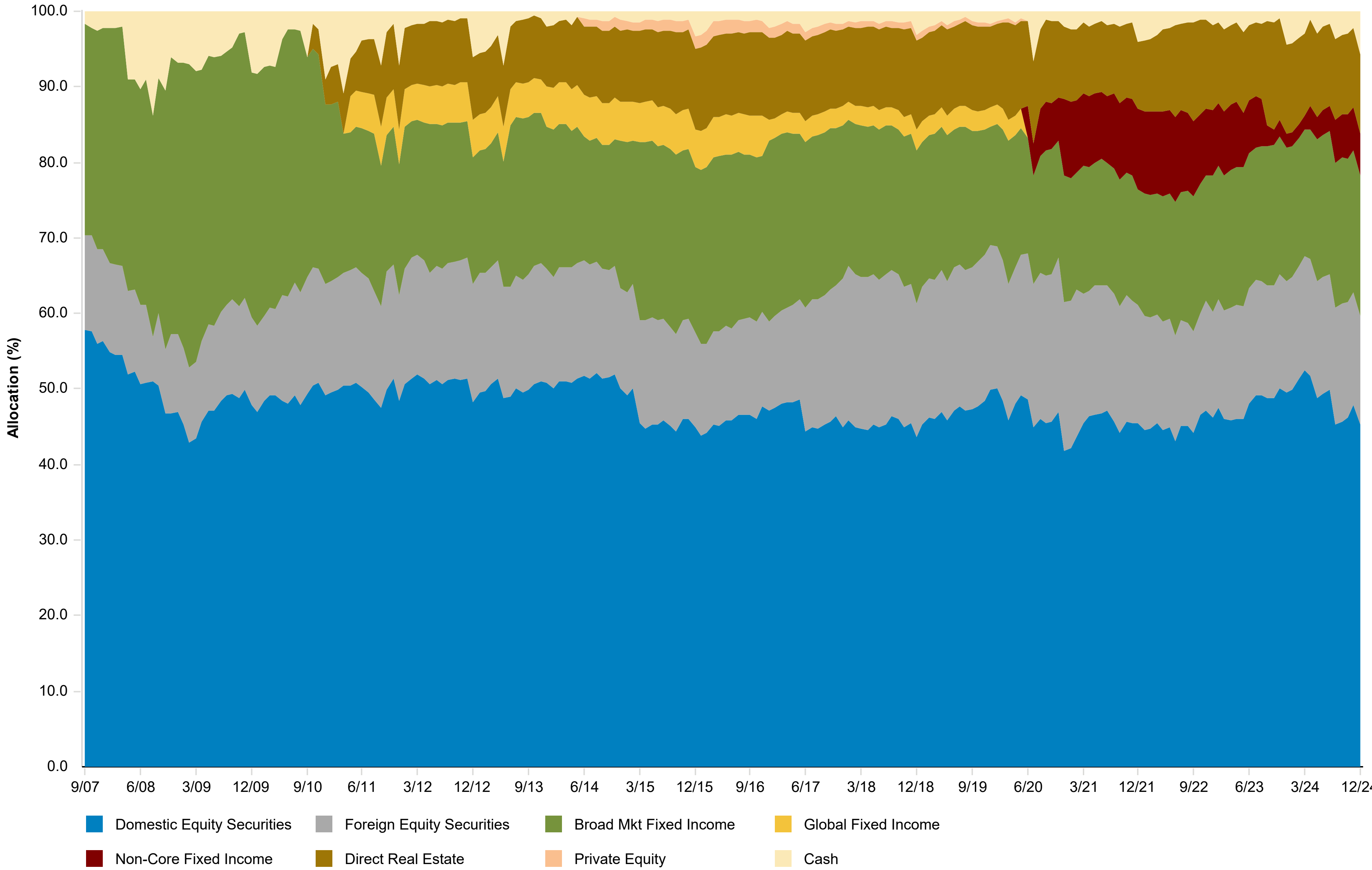
Allocation

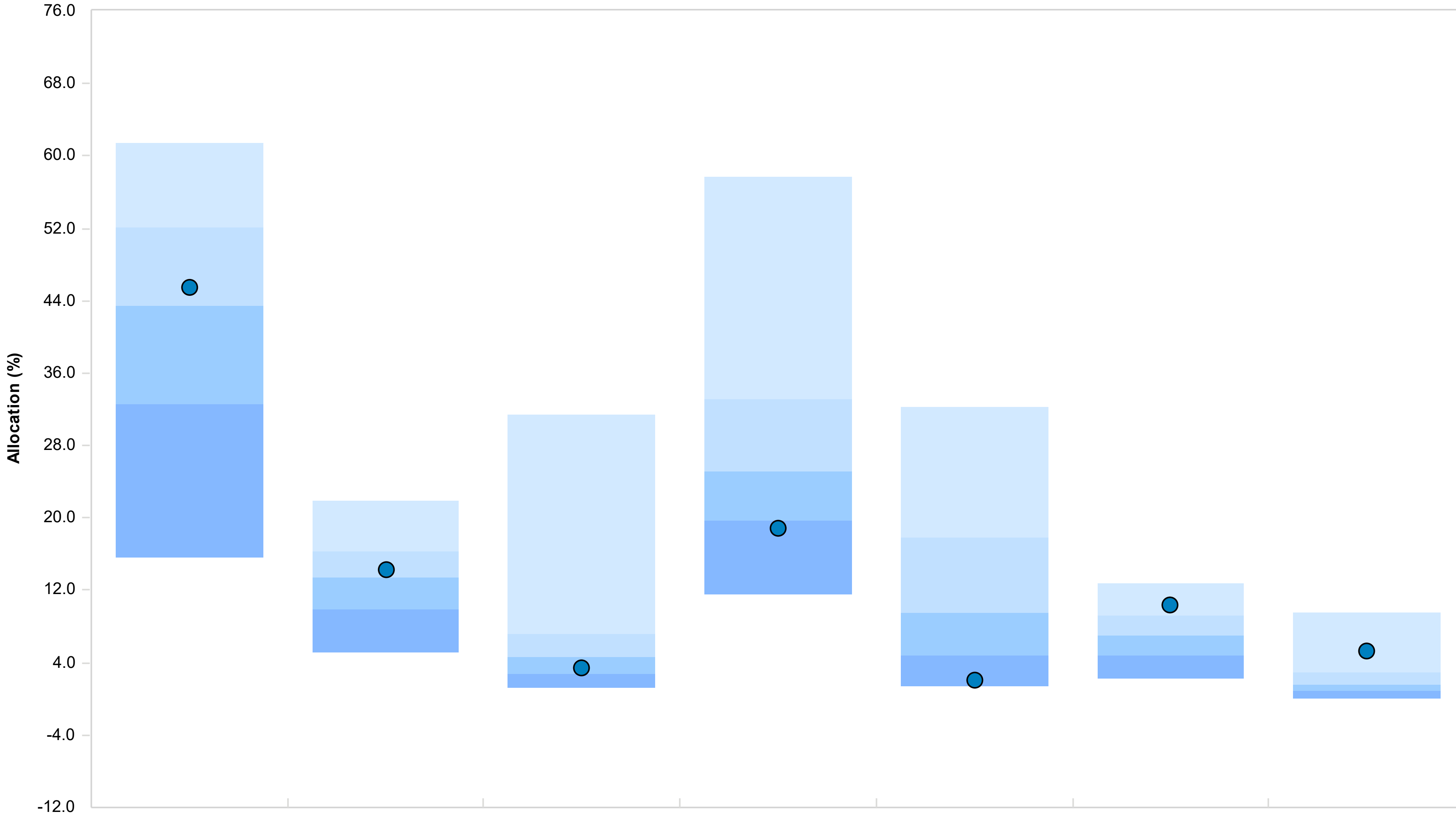
	Market Value	Allocation
Eaton Vance Fixed Income	32,172,532	19.4
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,248,024	17.7
EuroPacific Growth Fund (RERGX)	26,004,421	15.7
DSM Large Cap Growth	17,374,958	10.5
Brandywine LCV	16,167,974	9.8
Vanguard Institutional Index (VINIX)	13,202,354	8.0
Intercontinental	7,702,768	4.6
PIMCO Diversified Income Fund (PDIIX)	5,929,456	3.6
ARA Core Property Fund	5,204,417	3.1
Boyd Watterson GSA Fund	4,591,710	2.8
Receipt & Disbursement	4,572,611	2.8
Carlyle Direct Lending Fund (Levered)	1,821,779	1.1
Monroe Capital Private Credit Fund V	1,257,180	0.8
LBC Credit Partners III	237,151	0.1
Vanguard TIPS (VAIPX)	143,143	0.1
Crescent Direct Lending Levered Fund	54,102	0.0

Allocation

	Market Value	Allocation
Eaton Vance Fixed Income	31,529,274	18.7
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,342,091	17.4
EuroPacific Growth Fund (RERGX)	24,175,342	14.3
DSM Large Cap Growth	18,046,020	10.7
Brandywine LCV	15,759,124	9.3
Vanguard Institutional Index (VINIX)	13,519,305	8.0
Receipt & Disbursement	9,058,738	5.4
Intercontinental	7,740,785	4.6
PIMCO Diversified Income Fund (PDIIX)	5,891,699	3.5
ARA Core Property Fund	5,240,460	3.1
Boyd Watterson GSA Fund	4,599,434	2.7
Carlyle Direct Lending Fund (Levered)	2,010,441	1.2
Monroe Capital Private Credit Fund V	1,224,413	0.7
LBC Credit Partners III	306,988	0.2
Vanguard TIPS (VAIPX)	138,847	0.1
Crescent Direct Lending Levered Fund	11,329	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	45.47 (46)	14.34 (40)	3.49 (67)	18.78 (80)	2.11 (94)	10.43 (14)	5.37 (14)
5th Percentile	61.49	21.97	31.46	57.62	32.21	12.79	9.46
1st Quartile	52.05	16.38	7.16	33.13	17.77	9.13	2.84
Median	43.47	13.39	4.58	25.20	9.48	6.93	1.57
3rd Quartile	32.60	9.92	2.75	19.78	4.72	4.82	0.82
95th Percentile	15.69	5.13	1.20	11.51	1.43	2.24	0.11

Asset Allocation Attributes

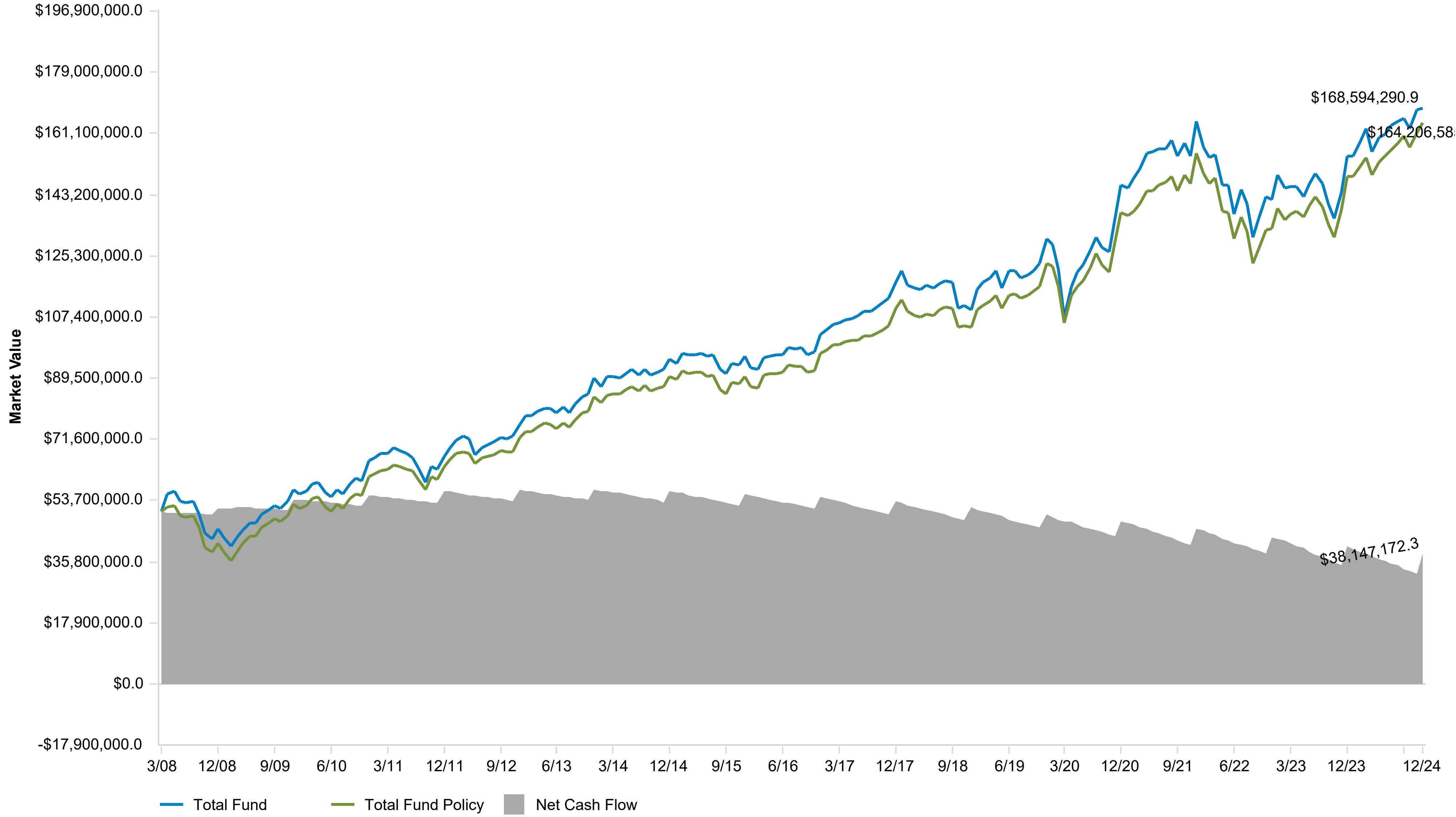
	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**100,841,882**	**59.81**	**101,997,732**	**61.56**	**104,534,683**	**64.95**	**110,238,628**	**67.83**	**99,786,682**	**64.55**
Total Domestic Equity Securities	**76,666,540**	**45.47**	**75,993,311**	**45.87**	**79,865,810**	**49.62**	**85,511,690**	**52.61**	**76,772,160**	**49.66**
DSM Large Cap Growth	18,046,020	10.70	17,374,958	10.49	17,385,565	10.80	16,157,357	9.94	13,943,984	9.02
Brandywine LCV	15,759,124	9.35	16,167,974	9.76	14,918,470	9.27	15,609,782	9.60	14,054,776	9.09
Vanguard Institutional Index (VINIX)	13,519,305	8.02	13,202,354	7.97	20,207,772	12.55	22,344,674	13.75	20,213,206	13.08
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,342,091	17.40	29,248,024	17.65	27,354,004	16.99	31,399,879	19.32	28,560,193	18.48
Total Foreign Equity Securites	**24,175,342**	**14.34**	**26,004,421**	**15.70**	**24,668,873**	**15.33**	**24,726,938**	**15.21**	**23,014,522**	**14.89**
EuroPacific Growth Fund (RERGX)	24,175,342	14.34	26,004,421	15.70	24,668,873	15.33	24,726,938	15.21	23,014,522	14.89
Total Fixed Income	**41,112,991**	**24.39**	**41,615,344**	**25.12**	**36,043,009**	**22.39**	**30,468,128**	**18.75**	**30,486,752**	**19.72**
Eaton Vance Fixed Income	31,529,274	18.70	32,172,532	19.42	30,772,703	19.12	27,585,050	16.97	27,638,568	17.88
Vanguard TIPS (VAIPX)	138,847	0.08	143,143	0.09	137,355	0.09	136,101	0.08	136,318	0.09
PIMCO Diversified Income Fund (PDIIX)	5,891,699	3.49	5,929,456	3.58	1,780,970	1.11	1,771,147	1.09	1,748,017	1.13
LBC Credit Partners III	306,988	0.18	237,151	0.14	238,692	0.15	223,015	0.14	209,282	0.14
Crescent Direct Lending Levered Fund	11,329	0.01	54,102	0.03	52,014	0.03	159,696	0.10	154,568	0.10
Monroe Capital Private Credit Fund V	1,224,413	0.73	1,257,180	0.76	1,239,495	0.77	593,120	0.36	600,000	0.39
Carlyle Direct Lending Fund (Levered)	2,010,441	1.19	1,821,779	1.10	1,821,779	1.13	-	0.00	-	0.00
Total Direct Real Estate	**17,580,679**	**10.43**	**17,498,895**	**10.56**	**17,751,844**	**11.03**	**17,845,310**	**10.98**	**18,385,808**	**11.89**
Intercontinental	7,740,785	4.59	7,702,768	4.65	7,794,001	4.84	7,815,370	4.81	8,132,284	5.26
ARA Core Property Fund	5,240,460	3.11	5,204,417	3.14	5,205,757	3.23	5,229,604	3.22	5,363,298	3.47
Boyd Watterson GSA Fund	4,599,434	2.73	4,591,710	2.77	4,752,086	2.95	4,800,336	2.95	4,890,226	3.16
Receipt & Disbursement	**9,058,738**	**5.37**	**4,572,611**	**2.76**	**2,625,932**	**1.63**	**3,973,545**	**2.44**	**5,922,081**	**3.83**
Mutual Fund Cash	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
Total Fund	**168,594,291**	**100.00**	**165,684,581**	**100.00**	**160,955,467**	**100.00**	**162,525,611**	**100.00**	**154,581,323**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**76,372,660**	**75.74**	**24,175,342**	**23.97**	**-**	**-**	**-**	**-**	**-**	**-**	**293,880**	**0.29**	**00,841,882**	**59.81**
Total Domestic Equity Securities	**76,372,660**	**99.62**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**293,880**	**0.38**	**76,666,540**	**45.47**
DSM Large Cap Growth	17,992,083	99.70	-	-	-	-	-	-	-	-	53,936	0.30	18,046,020	10.70
Brandywine LCV	15,519,181	98.48	-	-	-	-	-	-	-	-	239,943	1.52	15,759,124	9.35
Vanguard Institutional Index (VINIX)	13,519,305	100.00	-	-	-	-	-	-	-	-	-	-	13,519,305	8.02
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,342,091	100.00	-	-	-	-	-	-	-	-	-	-	29,342,091	17.40
Total Foreign Equity Securites	**-**	**-**	**24,175,342**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,175,342**	**14.34**
EuroPacific Growth Fund (RERGX)	-	-	24,175,342	100.00	-	-	-	-	-	-	-	-	24,175,342	14.34
Total Fixed Income	**-**	**-**	**-**	**-**	**31,265,558**	**76.05**	**9,583,717**	**23.31**	**-**	**-**	**263,716**	**0.64**	**41,112,991**	**24.39**
Eaton Vance Fixed Income	-	-	-	-	31,265,558	99.16	-	-	-	-	263,716	0.84	31,529,274	18.70
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	138,847	100.00	-	-	-	-	138,847	0.08
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	5,891,699	100.00	-	-	-	-	5,891,699	3.49
LBC Credit Partners III	-	-	-	-	-	-	306,988	100.00	-	-	-	-	306,988	0.18
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	11,329	100.00	-	-	-	-	11,329	0.01
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	1,224,413	100.00	-	-	-	-	1,224,413	0.73
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	2,010,441	100.00	-	-	-	-	2,010,441	1.19
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,513,846**	**99.62**	**66,833**	**0.38**	**17,580,679**	**10.43**
Intercontinental	-	-	-	-	-	-	-	-	7,740,785	100.00	-	-	7,740,785	4.59
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,240,460	100.00	-	-	5,240,460	3.11
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	4,532,601	98.55	66,833	1.45	4,599,434	2.73
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,058,738**	**100.00**	**9,058,738**	**5.37**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**
Total Fund	**76,372,660**	**45.30**	**24,175,342**	**14.34**	**31,265,558**	**18.54**	**9,583,717**	**5.68**	**17,513,846**	**10.39**	**9,683,167**	**5.74**	**68,594,291**	**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	-12,206,218	130,447,119	168,594,291

Comparative Performance

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**-0.85 (44)**	**-0.85 (44)**	**10.70 (44)**	**10.70 (44)**	**10.99 (60)**	**2.53 (61)**	**7.24 (46)**	**7.16 (43)**	**7.58 (30)**	**8.11 (30)**	**01/01/1993**
Total Fund Policy	-0.32 (25)	-0.32 (25)	12.07 (16)	12.07 (16)	13.13 (22)	3.65 (25)	7.91 (21)	7.83 (16)	7.93 (14)	8.17 (26)	
Difference	-0.53	-0.53	-1.37	-1.37	-2.14	-1.12	-0.67	-0.68	-0.35	-0.06	
All Public Plans-Total Fund Median	-1.00	-1.00	10.32	10.32	11.61	2.95	7.10	7.02	7.18	7.82	
Total Fund (Net)	**-0.91**	**-0.91**	**10.44**	**10.44**	**10.76**	**2.30**	**6.96**	**6.84**	**7.22**	**7.87**	**01/01/1993**
Total Equity Securites	**-1.09**	**-1.09**	**15.66**	**15.66**	**17.47**	**4.52**	**10.34**	**9.45**	**9.64**	**9.19**	**01/01/1993**
Total Equity Policy	0.04	0.04	19.08	19.08	21.19	6.26	11.31	10.51	10.47	9.27	
Difference	-1.13	-1.13	-3.42	-3.42	-3.72	-1.74	-0.97	-1.05	-0.82	-0.07	
Total Domestic Equity Securities	0.94 (57)	0.94 (57)	19.30 (56)	19.30 (56)	19.80 (65)	6.69 (55)	12.65 (54)	11.50 (63)	11.15 (67)	9.99 (100)	01/01/1993
Total Domestic Equity Securites Policy	2.63 (33)	2.63 (33)	23.81 (29)	23.81 (29)	24.88 (28)	8.01 (32)	13.86 (36)	13.16 (38)	12.55 (35)	10.47 (100)	
Difference	-1.69	-1.69	-4.51	-4.51	-5.07	-1.31	-1.21	-1.66	-1.40	-0.48	
IM U.S. All Cap Core Equity (SA+CF) Median	1.56	1.56	21.27	21.27	21.56	6.93	13.02	12.43	11.97	11.79	
Total Foreign Equity Securites	-7.03 (35)	-7.03 (35)	5.04 (40)	5.04 (40)	10.41 (44)	-1.97 (74)	3.96 (56)	4.01 (35)	5.56 (29)	3.94 (53)	02/01/2000
Total Foreign Equity Securites	-7.60 (53)	-7.60 (53)	5.53 (34)	5.53 (34)	10.46 (44)	0.82 (42)	4.20 (50)	3.71 (46)	5.21 (42)	4.94 (25)	
Difference	0.56	0.56	-0.49	-0.49	-0.05	-2.79	-0.24	0.30	0.35	-1.00	
Foreign Median	-7.51	-7.51	4.19	4.19	10.11	0.22	4.19	3.58	4.93	4.01	
Total Fixed Income	**-1.31**	**-1.31**	**3.85**	**3.85**	**4.83**	**-0.20**	**1.74**	**2.48**	**2.69**	**4.51**	**05/01/2001**
Total Fixed Income Policy	-1.45	-1.45	3.53	3.53	4.66	-0.48	1.41	2.22	2.23	4.01	
Difference	0.14	0.14	0.32	0.32	0.18	0.28	0.33	0.26	0.46	0.50	
Total Broad Mkt Fixed Income	-1.94 (85)	-1.94 (85)	3.08 (76)	3.08 (76)	4.41 (62)	0.05 (62)	1.36 (45)	2.16 (37)	2.33 (23)	4.34 (6)	05/01/2001
Total Broad Mkt Fixed Income Policy	-2.07 (88)	-2.07 (88)	2.47 (95)	2.47 (95)	3.82 (96)	-0.83 (97)	0.61 (98)	1.64 (93)	1.82 (81)	3.77 (56)	
Difference	0.13	0.13	0.61	0.61	0.59	0.88	0.75	0.51	0.51	0.57	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	-1.52	3.50	3.50	4.56	0.15	1.28	2.01	2.04	3.82	
Total Non-Core Fixed	0.84	0.84	7.53	7.53	6.60	0.05	0.80	3.20	6.43	8.04	06/01/2014
Non-Core Fixed Income Policy	-0.13	-0.13	5.75	5.75	6.83	0.95	2.81	3.28	3.33	3.13	
Difference	0.97	0.97	1.77	1.77	-0.23	-0.90	-2.01	-0.08	3.10	4.90	
Total Direct Real Estate	**0.63 (62)**	**0.63 (62)**	**-3.68 (84)**	**-3.68 (84)**	**-8.93 (76)**	**-3.39 (66)**	**2.45 (62)**	**4.25 (55)**	**6.28 (41)**	**8.61 (52)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	1.03 (46)	1.03 (46)	-1.67 (65)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	8.29 (60)	
Difference	-0.40	-0.40	-2.00	-2.00	-1.58	-1.02	-0.61	0.03	0.16	0.32	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	0.97	-1.35	-1.35	-6.13	-2.28	2.99	4.37	6.17	8.67	

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		YTD		1 YR		2 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity Securites																					
DSM Large Cap Growth	4.02	(63)	4.02	(63)	30.20	(46)	30.20	(46)	32.06	(61)	8.61	(45)	15.91	(58)	15.90	(55)	15.22	(52)	16.81	(44)	12/01/2008
Russell 1000 Growth Index	7.07	(18)	7.07	(18)	33.36	(26)	33.36	(26)	37.94	(31)	10.47	(25)	18.96	(17)	18.08	(19)	16.78	(13)	17.69	(19)	
Difference	-3.05		-3.05		-3.16		-3.16		-5.88		-1.86		-3.05		-2.18		-1.55		-0.87		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.05		5.05		29.24		29.24		34.61		8.35		16.36		16.39		15.33		16.61		
DSM Large Cap Growth (Net)	3.86		3.86		29.42		29.42		31.16		7.80		14.99		14.96		14.26		15.81		12/01/2008
Vanguard Institutional Index (VINIX)	2.40	(29)	2.40	(29)	24.97	(23)	24.97	(23)	25.61	(21)	8.90	(22)	14.50	(19)	13.80	(12)	13.07	(8)	14.59	(9)	12/01/2012
S&P 500 Index	2.41	(28)	2.41	(28)	25.02	(22)	25.02	(22)	25.65	(20)	8.94	(21)	14.53	(18)	13.83	(11)	13.10	(7)	14.62	(9)	
Difference	-0.01		-0.01		-0.04		-0.04		-0.04		-0.04		-0.03		-0.03		-0.03		-0.03		
Large Blend Median	2.05		2.05		23.25		23.25		24.04		7.87		13.40		12.49		11.89		13.51		
Brandywine LCV	-2.43	(75)	-2.43	(75)	12.57	(73)	12.57	(73)	10.81	(83)	5.07	(81)	N/A		N/A		N/A		17.98	(66)	04/01/2020
Russell 1000 Value Index	-1.98	(67)	-1.98	(67)	14.37	(58)	14.37	(58)	12.91	(68)	5.63	(73)	8.68	(85)	8.41	(84)	8.49	(89)	16.55	(82)	
Difference	-0.45		-0.45		-1.80		-1.80		-2.10		-0.56		N/A		N/A		N/A		1.44		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.27		-1.27		15.66		15.66		14.62		7.52		10.87		10.14		9.90		18.95		
Brandywine LCV (Net)	-2.53		-2.53		12.13		12.13		10.38		4.61		N/A		N/A		N/A		17.53		04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32	(36)	0.32	(36)	13.85	(45)	13.85	(45)	15.10	(45)	4.81	(26)	10.27	(26)	8.99	(40)	9.61	(19)	9.79	(23)	05/01/2014
S&P MidCap 400 Index	0.34	(34)	0.34	(34)	13.93	(44)	13.93	(44)	15.18	(44)	4.87	(25)	10.34	(25)	9.06	(38)	9.68	(17)	9.86	(21)	
Difference	-0.02		-0.02		-0.08		-0.08		-0.07		-0.06		-0.07		-0.07		-0.07		-0.07		
Mid-Cap Blend Median	0.01		0.01		13.60		13.60		14.90		4.02		9.77		8.76		8.94		9.11		
Foreign Equity Securities																					
EuroPacific Growth Fund (RERGX)	-7.03	(46)	-7.03	(46)	5.04	(58)	5.04	(58)	10.41	(60)	-1.97	(56)	3.95	(78)	4.00	(78)	5.66	(68)	4.82	(56)	02/01/2000
MSCI AC World ex USA (Net)	-7.60	(58)	-7.60	(58)	5.53	(53)	5.53	(53)	10.46	(60)	0.82	(19)	4.10	(75)	3.53	(87)	4.80	(79)	N/A		
Difference	0.56		0.56		-0.49		-0.49		-0.05		-2.79		-0.16		0.47		0.86		N/A		
MSCI AC World ex USA Growth (Net)	-7.88	(63)	-7.88	(63)	5.07	(58)	5.07	(58)	9.46	(72)	-2.67	(61)	3.44	(81)	3.71	(84)	5.35	(73)	N/A		
Difference	0.85		0.85		-0.03		-0.03		0.95		0.70		0.51		0.29		0.31		N/A		
Foreign Large Growth Median	-7.22		-7.22		5.55		5.55		11.64		-1.57		4.73		4.86		6.24		5.00		

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	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income											
Eaton Vance Fixed Income	-1.94 (85)	-1.94 (85)	3.08 (76)	3.08 (76)	4.41 (62)	0.05 (62)	1.35 (46)	2.22 (31)	2.37 (20)	4.28 (6)	04/01/2001
Bloomberg Intermed Aggregate Index	-2.07 (88)	-2.07 (88)	2.47 (95)	2.47 (95)	3.82 (96)	-0.83 (97)	0.33 (99)	1.30 (99)	1.45 (100)	3.37 (89)	
Difference	0.13	0.13	0.61	0.61	0.59	0.88	1.02	0.92	0.92	0.91	
IM U.S. Intermediate Duration (SA+CF) Median	-1.52	-1.52	3.50	3.50	4.56	0.15	1.28	2.01	2.04	3.80	
Eaton Vance Fixed Income (Net)	-2.00	-2.00	2.84	2.84	4.17	-0.18	1.11	1.97	2.08	4.04	04/01/2001
Vanguard TIPS (VAIPX)	-3.00 (61)	-3.00 (61)	1.86 (56)	1.86 (56)	2.82 (45)	-2.34 (41)	1.76 (47)	2.21 (36)	2.12 (31)	3.11 (30)	05/01/2009
Bloomberg U.S. TIPS Index	-2.88 (38)	-2.88 (38)	1.84 (57)	1.84 (57)	2.86 (42)	-2.30 (37)	1.87 (33)	2.32 (21)	2.24 (20)	3.22 (26)	
Difference	-0.12	-0.12	0.02	0.02	-0.04	-0.04	-0.10	-0.11	-0.12	-0.11	
Inflation-Protected Bond Median	-2.94	-2.94	1.88	1.88	2.73	-2.47	1.68	2.07	1.98	2.88	
PIMCO Diversified Income Fund (PDIIX)	-0.64 (12)	-0.64 (12)	6.60 (1)	6.60 (1)	8.46 (2)	0.49 (14)	1.63 (6)	2.77 (5)	3.96 (1)	4.15 (1)	05/01/2011
Blmbg. Global Credit (Hedged)	-1.15 (15)	-1.15 (15)	4.47 (6)	4.47 (6)	6.89 (3)	-0.49 (23)	1.08 (14)	2.31 (6)	2.90 (3)	3.66 (1)	
Difference	0.51	0.51	2.13	2.13	1.58	0.97	0.54	0.46	1.06	0.49	
Global Bond Median	-5.27	-5.27	-1.43	-1.43	2.42	-4.53	-2.18	-0.76	0.06	0.30	
Real Estate											
Intercontinental	0.68 (61)	0.68 (61)	-4.12 (85)	-4.12 (85)	-10.36 (88)	-4.52 (83)	1.93 (68)	4.20 (56)	6.53 (34)	9.23 (28)	10/01/2010
NCREIF Fund Index-ODCE (EW)	1.03 (46)	1.03 (46)	-1.67 (65)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	8.29 (60)	
Difference	-0.35	-0.35	-2.44	-2.44	-3.01	-2.15	-1.13	-0.01	0.42	0.94	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	0.97	-1.35	-1.35	-6.13	-2.28	2.99	4.37	6.17	8.67	
Intercontinental (Net)	0.49	0.49	-4.81	-4.81	-10.46	-4.81	0.98	3.19	5.36	7.85	10/01/2010
ARA Core Property Fund	0.97 (50)	0.97 (50)	-1.21 (47)	-1.21 (47)	-7.32 (59)	-2.07 (38)	3.04 (48)	4.30 (53)	6.01 (59)	7.85 (66)	01/01/2011
NCREIF Fund Index-ODCE (EW)	1.03 (46)	1.03 (46)	-1.67 (65)	-1.67 (65)	-7.35 (62)	-2.37 (53)	3.06 (47)	4.21 (56)	6.12 (56)	8.08 (59)	
Difference	-0.06	-0.06	0.46	0.46	0.03	0.29	-0.01	0.09	-0.10	-0.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.97	0.97	-1.35	-1.35	-6.13	-2.28	2.99	4.37	6.17	8.34	
American Core Realty Fund (Net)	0.69	0.69	-2.29	-2.29	-8.34	-3.15	1.92	3.16	4.85	6.67	01/01/2011
Boyd Watterson GSA Fund	0.17 (85)	0.17 (85)	-5.65 (91)	-5.65 (91)	N/A	N/A	N/A	N/A	N/A	-5.99 (54)	10/01/2023
NCREIF Property Index	0.90 (47)	0.90 (47)	0.43 (23)	0.43 (23)	-3.85 (19)	-0.82 (25)	3.13 (27)	4.10 (30)	5.66 (47)	-2.09 (28)	
Difference	-0.73	-0.73	-6.08	-6.08	N/A	N/A	N/A	N/A	N/A	-3.90	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.76	0.76	-2.22	-2.22	-7.06	-2.95	2.38	3.86	5.42	-5.43	
Boyd Watterson GSA Fund (Net)	0.17	0.17	-5.95	-5.95	N/A	N/A	N/A	N/A	N/A	-6.46	10/01/2023

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.

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity Securites	**101,997,732**	**-**	**-**	**-**	**-42,748**	**-**	**528,125**	**-1,641,226**	**100,841,882**
Total Domestic Equity Securities	**75,993,311**	**-**	**-**	**-**	**-42,748**	**-**	**266,443**	**449,534**	**76,666,540**
DSM Large Cap Growth	17,374,958	-	-	-	-26,226	-	12,975	684,312	18,046,020
Brandywine LCV	16,167,974	-	-	-	-16,522	-	95,411	-487,739	15,759,124
Vanguard Institutional Index (VINIX)	13,202,354	-	-	-	-	-	43,423	273,528	13,519,305
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,248,024	-	-	-	-	-	114,634	-20,567	29,342,091
Total Foreign Equity Securites	**26,004,421**	**-**	**-**	**-**	**-**	**-**	**261,681**	**-2,090,760**	**24,175,342**
EuroPacific Growth Fund (RERGX)	26,004,421	-	-	-	-	-	261,681	-2,090,760	24,175,342
Total Fixed Income	**41,615,344**	**71,100**	**-**	**-**	**-28,609**	**-**	**374,930**	**-919,774**	**41,112,991**
Eaton Vance Fixed Income	32,172,532	-	-	-	-18,587	-	289,520	-914,191	31,529,274
Vanguard TIPS (VAIPX)	143,143	-	-	-	-	-	2,364	-6,660	138,847
PIMCO Diversified Income Fund (PDIIX)	5,929,456	-	-	-	-	-	83,046	-120,804	5,891,699
LBC Credit Partners III	237,151	-	-	-	-	-	-	69,838	306,988
Crescent Direct Lending Levered Fund	54,102	-44,276	-	-	-	-	-	1,503	11,329
Monroe Capital Private Credit Fund V	1,257,180	-32,767	-	-	-	-	-	-	1,224,413
Carlyle Direct Lending Fund (Levered)	1,821,779	148,143	-	-	-10,022	-	-	50,540	2,010,441
Total Direct Real Estate	**17,498,895**	**-**	**-**	**-**	**-28,904**	**-**	**65,852**	**44,836**	**17,580,679**
Intercontinental	7,702,768	-	-	-	-14,453	-	-	52,470	7,740,785
ARA Core Property Fund	5,204,417	-	-	-	-14,451	-	-	50,494	5,240,460
Boyd Watterson GSA Fund	4,591,710	-	-	-	-	-	65,852	-58,128	4,599,434
Receipt & Disbursement	**4,572,611**	**-71,100**	**6,665,235**	**-2,091,940**	**-**	**-67,386**	**51,319**	**-**	**9,058,738**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**165,684,581**	**-**	**6,665,235**	**-2,091,940**	**-100,261**	**-67,386**	**1,020,225**	**-2,516,164**	**168,594,291**

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2024
Total Equity Securites	**101,997,732**	**-**	**-**	**-**	**-42,748**	**-**	**528,125**	**-1,641,226**	**100,841,882**
Total Domestic Equity Securities	**75,993,311**	**-**	**-**	**-**	**-42,748**	**-**	**266,443**	**449,534**	**76,666,540**
DSM Large Cap Growth	17,374,958	-	-	-	-26,226	-	12,975	684,312	18,046,020
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Total Foreign Equity Securites	**26,004,421**	**-**	**-**	**-**	**-**	**-**	**261,681**	**-2,090,760**	**24,175,342**
EuroPacific Growth Fund (RERGX)	26,004,421	-	-	-	-	-	261,681	-2,090,760	24,175,342
Total Fixed Income	**41,615,344**	**71,100**	**-**	**-**	**-28,609**	**-**	**374,930**	**-919,774**	**41,112,991**
Eaton Vance Fixed Income	32,172,532	-	-	-	-18,587	-	289,520	-914,191	31,529,274
Vanguard TIPS (VAIPX)	143,143	-	-	-	-	-	2,364	-6,660	138,847
PIMCO Diversified Income Fund (PDIIX)	5,929,456	-	-	-	-	-	83,046	-120,804	5,891,699
LBC Credit Partners III	237,151	-	-	-	-	-	-	69,838	306,988
Crescent Direct Lending Levered Fund	54,102	-44,276	-	-	-	-	-	1,503	11,329
Monroe Capital Private Credit Fund V	1,257,180	-32,767	-	-	-	-	-	-	1,224,413
Carlyle Direct Lending Fund (Levered)	1,821,779	148,143	-	-	-10,022	-	-	50,540	2,010,441
Total Direct Real Estate	**17,498,895**	**-**	**-**	**-**	**-28,904**	**-**	**65,852**	**44,836**	**17,580,679**
Intercontinental	7,702,768	-	-	-	-14,453	-	-	52,470	7,740,785
ARA Core Property Fund	5,204,417	-	-	-	-14,451	-	-	50,494	5,240,460
Boyd Watterson GSA Fund	4,591,710	-	-	-	-	-	65,852	-58,128	4,599,434
Receipt & Disbursement	**4,572,611**	**-71,100**	**6,665,235**	**-2,091,940**	**-**	**-67,386**	**51,319**	**-**	**9,058,738**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**165,684,581**	**-**	**6,665,235**	**-2,091,940**	**-100,261**	**-67,386**	**1,020,225**	**-2,516,164**	**168,594,291**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund	12/31/2024	2014	Other	2,500,000	3,796,793	11,329	4,539,116	7.0	1.2	228,669
LBC Credit Partners III	12/31/2024	2013	Other	2,500,000	2,437,637	306,988	2,720,612	7.8	1.3	125,000
Monroe Capital Private Credit Fund V	12/31/2024	2023	Industry Focused	3,000,000	1,200,000	1,224,413	62,369	8.7	1.0	1,800,000
Carlyle Direct Lending Fund (Levered)	12/31/2024	2022	Direct Lending	3,000,000	1,936,323	2,010,441	-	4.3	1.0	1,063,677

Comparative Performance - IRR	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	10.84	19.66	10.84	19.66	4.68	4.07	5.84	6.98	10/16/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	-5.99	-0.96	-5.99	-0.96	-10.42	-0.27	1.95	2.30	
LBC Credit Partners III	29.45	48.99	29.45	48.99	3.61	5.70	4.53	7.80	06/23/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	-3.06	1.30	-3.06	1.30	-3.26	0.64	2.20	3.37	
Monroe Capital Private Credit Fund V	0.00	8.74	0.00	8.74	N/A	N/A	N/A	8.74	12/31/2023
ICM/PME (Blmbg. U.S. Aggregate Index)	-3.09	3.51	-3.09	3.51	N/A	N/A	N/A	3.51	
Carlyle Direct Lending Fund (Levered)	2.06	N/A	2.06	N/A	N/A	N/A	N/A	4.33	04/10/2024
ICM/PME (Blmbg. U.S. Aggregate Index)	-3.00	N/A	-3.00	N/A	N/A	N/A	N/A	3.44	

Fund Information

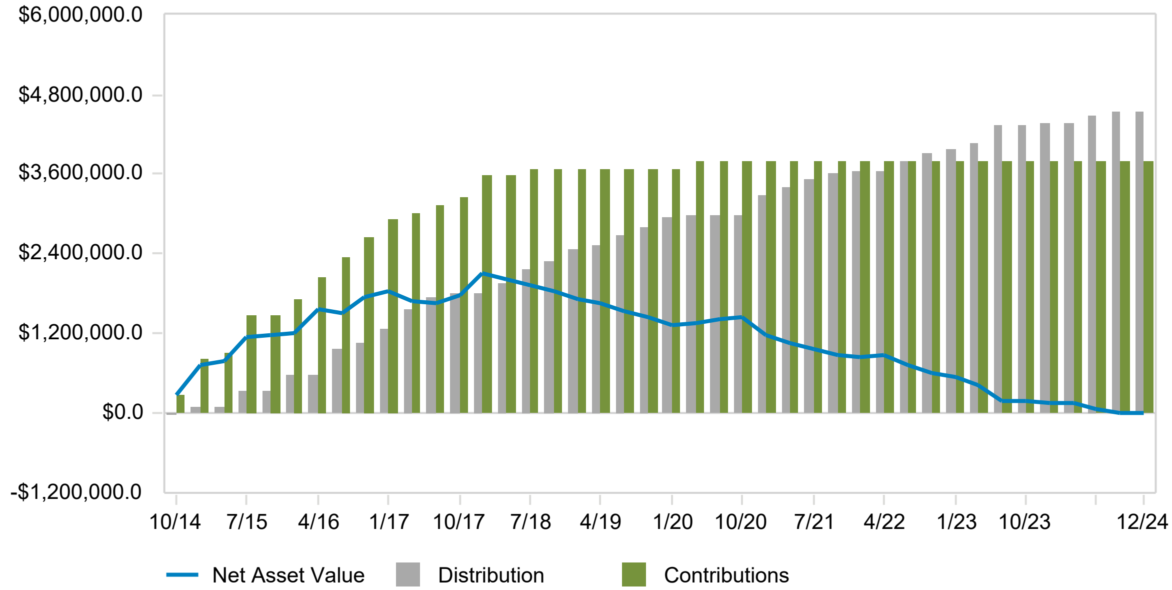
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

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:	$4,539,116
Market Value:	$11,329
Inception Date:	10/16/2014
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



Fund Information

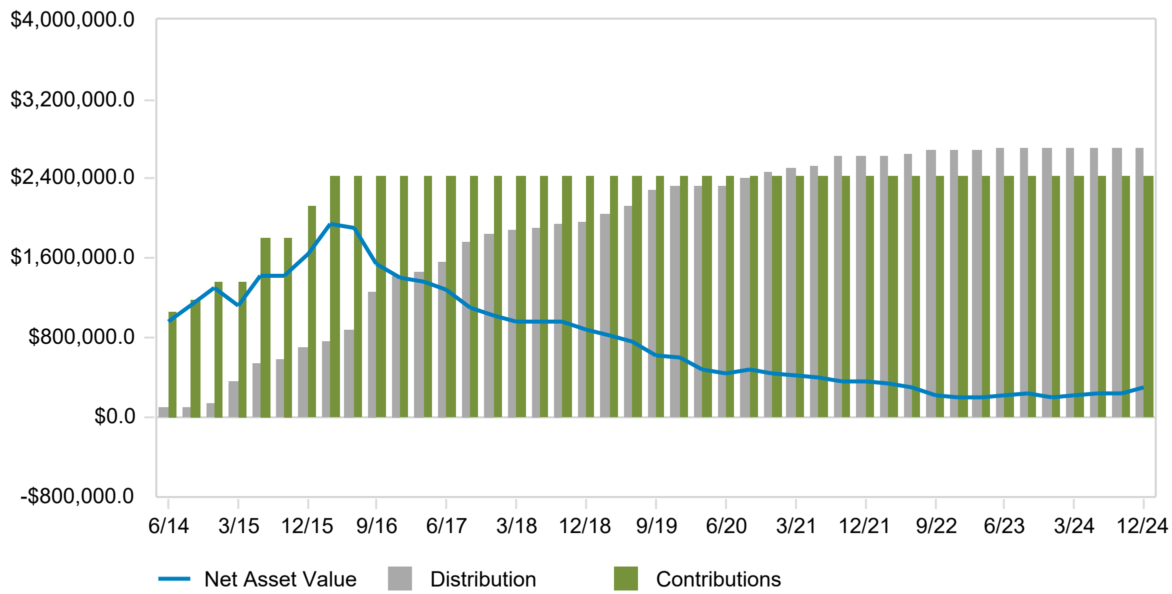
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

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:	$2,720,612
Market Value:	$306,988
Inception Date:	06/23/2014
Inception IRR:	7.8
TVPI:	1.3

Cash Flow Analysis



Fund Information

Type of Fund:	Direct	**Vintage Year:**	2023
Strategy Type:	Industry Focused	**Management Fee:**	1.25%
Size of Fund:	-	**Preferred Return:**	15.0%; 6.0% Incentive Fee
Inception:	02/01/2023	**General Partner:**	Master Fund: Monroe Capital Private Credit Fund V GP S.à r.l.
Final Close:		**Number of Funds:**	

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

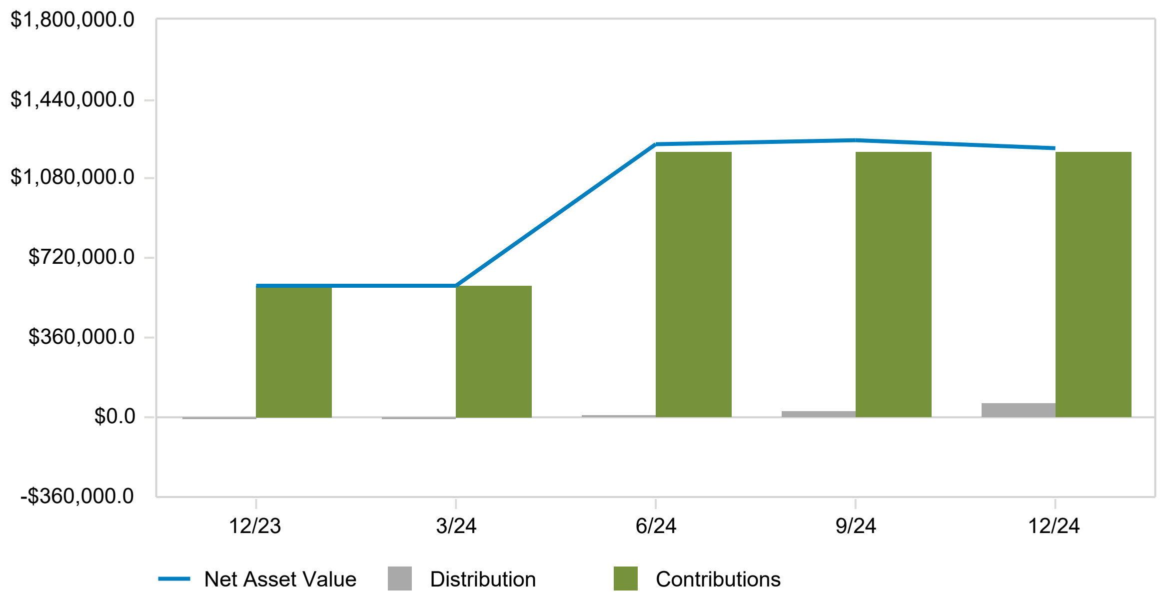
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided,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

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

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,200,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,200,000
Remaining Capital Commitment:	$1,800,000
Total Distributions:	$62,369
Market Value:	$1,224,413
Inception Date:	12/11/2023
Inception IRR:	8.4
TVPI:	1.0

Cash Flow Analysis



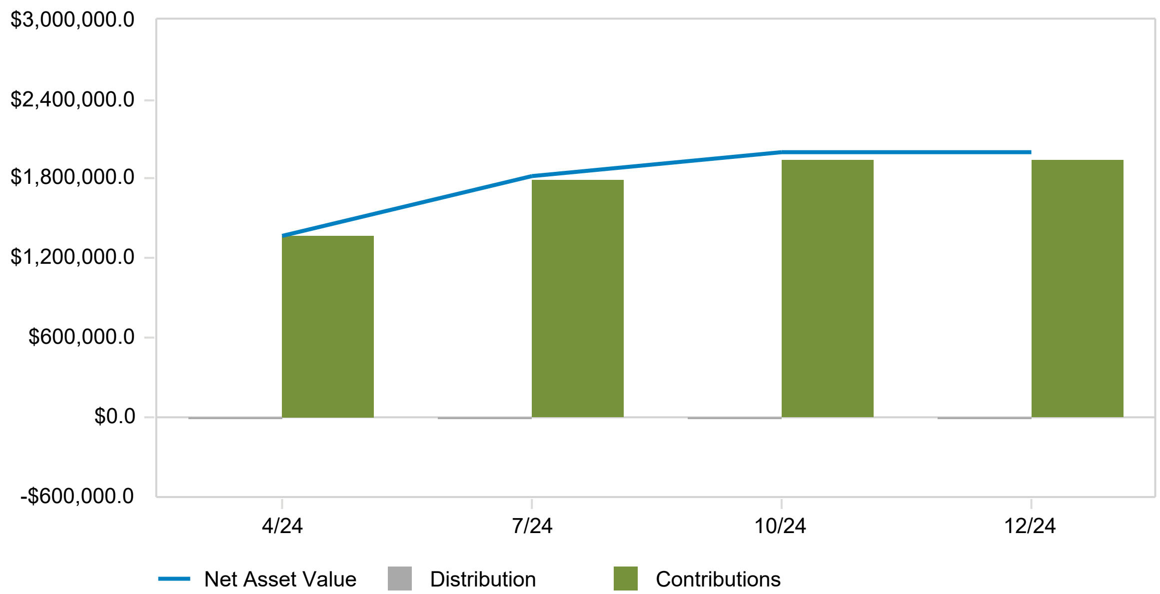
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2022
Strategy Type:	Direct Lending	**Management Fee:**	125
Size of Fund:	-	**Preferred Return:**	
Inception:	01/01/2022	**General Partner:**	
Final Close:		**Number of Funds:**	
Investment Strategy:			

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$1,936,323
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,936,323
Remaining Capital Commitment:	$1,063,677
Total Distributions:	-
Market Value:	$2,010,441
Inception Date:	04/10/2024
Inception IRR:	4.3
TVPI:	1.0

Cash Flow Analysis



Comparative Performance	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		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	
Total Fund (Gross)	**20.09**	**(48)**	**9.68**	**(67)**	**-13.90**	**(53)**	**22.66**	**(26)**	**9.18**	**(25)**	**3.96**	**(61)**	**7.70**	**(47)**	**13.63**	**(17)**	**9.81**	**(50)**	**1.65**	**(8)**
Total Fund Policy	21.39	(36)	11.61	(35)	-13.24	(47)	19.56	(65)	10.39	(13)	5.06	(29)	8.52	(29)	12.08	(51)	11.10	(13)	0.10	(29)
Difference	-1.30		-1.93		-0.66		3.10		-1.21		-1.10		-0.82		1.55		-1.29		1.55	
All Public Plans-Total Fund Median	19.78		10.64		-13.57		20.70		7.41		4.32		7.56		12.15		9.79		-0.76	
Total Fund (Net)	**19.88**		**9.41**		**-14.23**		**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**		**1.22**	
Total Equity Securites	**30.06**		**18.61**		**-21.17**		**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**		**-1.19**	
Total Equity Policy	32.71		20.58		-19.52		29.89		11.42		1.67		12.42		19.39		13.19		-3.96	
Difference	-2.64		-1.97		-1.65		3.18		-0.44		-0.18		-2.30		0.05		-2.06		2.78	
Total Domestic Equity Securities	**31.76**	**(54)**	**18.32**	**(60)**	**-16.82**	**(50)**	**36.88**	**(29)**	**9.39**	**(58)**	**1.61**	**(66)**	**13.95**	**(69)**	**18.98**	**(36)**	**11.88**	**(55)**	**0.65**	**(39)**
Total Domestic Equity Securites Policy	35.19	(33)	20.46	(37)	-17.63	(64)	31.88	(46)	15.00	(44)	2.92	(50)	17.58	(42)	18.71	(41)	14.96	(27)	-0.49	(50)
Difference	-3.44		-2.14		0.81		5.01		-5.61		-1.31		-3.63		0.27		-3.09		1.14	
IM U.S. All Cap Core Equity (SA+CF) Median	31.98		19.47		-16.89		31.51		13.73		2.81		16.83		18.00		12.31		-0.50	
Total Foreign Equity Securites	**24.71**	**(43)**	**19.64**	**(68)**	**-32.85**	**(81)**	**24.86**	**(48)**	**14.97**	**(22)**	**1.15**	**(20)**	**1.58**	**(50)**	**20.64**	**(30)**	**8.52**	**(38)**	**-7.50**	**(56)**
Total Foreign Equity Securites	25.35	(34)	20.39	(64)	-25.17	(32)	23.92	(57)	3.86	(50)	-1.01	(34)	2.17	(41)	20.69	(29)	10.15	(24)	-11.49	(86)
Difference	-0.64		-0.75		-7.69		0.94		11.10		2.16		-0.59		-0.05		-1.63		4.00	
Foreign Median	24.09		22.20		-26.73		24.62		3.76		-2.63		1.56		18.85		7.06		-6.64	
Total Fixed Income	**10.98**		**2.38**		**-11.03**		**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**		**1.04**	
Total Fixed Income Policy	10.65		2.47		-11.77		1.25		7.63		10.30		-1.22		0.07		5.19		2.94	
Difference	0.33		-0.09		0.75		0.96		-0.20		-0.93		0.93		2.46		0.65		-1.90	
Total Broad Mkt Fixed Income	**10.93**	**(22)**	**2.20**	**(54)**	**-10.27**	**(46)**	**0.31**	**(43)**	**7.29**	**(10)**	**9.34**	**(6)**	**-0.48**	**(40)**	**0.70**	**(39)**	**5.62**	**(7)**	**2.51**	**(39)**
Total Broad Mkt Fixed Income Policy	10.39	(33)	1.42	(80)	-11.49	(84)	-0.38	(74)	6.83	(18)	10.30	(1)	-1.22	(93)	0.07	(79)	5.19	(13)	2.94	(13)
Difference	0.54		0.78		1.22		0.68		0.46		-0.95		0.74		0.63		0.42		-0.43	
IM U.S. Intermediate Duration (SA+CF) Median	9.84		2.26		-10.37		0.05		6.10		7.73		-0.61		0.46		3.62		2.34	
Total Non-Core Fixed Income	12.06		2.63		-12.22		6.25		-1.17		8.23		10.34		10.57		15.99		16.59	
Non-Core Fixed Income Policy	11.20		5.42		-11.15		5.14		6.15		7.41		1.68		2.10		7.19		0.32	
Difference	0.87		-2.79		-1.07		1.11		-7.33		0.82		8.66		8.48		8.80		16.28	
Total Direct Real Estate	**-9.28**	**(79)**	**-14.40**	**(74)**	**26.15**	**(15)**	**13.71**	**(73)**	**3.10**	**(17)**	**7.60**	**(29)**	**10.02**	**(26)**	**9.72**	**(27)**	**11.18**	**(48)**	**13.98**	**(57)**
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)	14.71	(54)
Difference	-1.53		-2.00		3.38		-2.05		1.36		1.44		1.19		1.92		0.56		-0.73	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61		-12.47		20.46		15.73		1.62		6.80		8.98		7.83		11.14		15.19	

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-2023 To Sep-2024		Oct-2022 To Sep-2023		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	
Domestic Equity Securities																				
Dana Large Cap Core	N/A		N/A		N/A		N/A		N/A		N/A		15.19	(70)	24.55	(6)	7.51	(95)	N/A	
S&P 500 Index	36.35	(41)	21.62	(37)	-15.47	(57)	30.00	(58)	15.15	(38)	4.25	(38)	17.91	(43)	18.61	(59)	15.43	(22)	-0.61	(66)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		-2.72		5.94		-7.92		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	35.33		20.79		-14.86		30.87		13.28		3.11		17.48		19.06		13.25		0.10	
Dana Large Cap Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		14.30		23.95		6.81		N/A	
Fayez Sarofim Opportunistic Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	36.35	(41)	21.62	(37)	-15.47	(57)	30.00	(58)	15.15	(38)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(22)	-0.61	(66)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	35.33		20.79		-14.86		30.87		13.28		3.11		17.48		19.05		13.25		0.11	
Fayez Sarofim Opportunistic Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
DSM Large Cap Growth	43.97	(30)	21.37	(78)	-25.51	(52)	27.10	(52)	35.95	(37)	7.18	(25)	18.49	(83)	26.22	(7)	10.30	(68)	7.35	(12)
Russell 1000 Growth Index	42.19	(43)	27.72	(39)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)	26.30	(39)	21.94	(39)	13.76	(22)	3.17	(58)
Difference	1.78		-6.35		-2.92		-0.22		-1.58		3.47		-7.80		4.28		-3.46		4.18	
IM U.S. Large Cap Growth Equity (SA+CF) Median	41.11		25.57		-24.87		27.23		33.75		3.81		24.83		21.06		11.84		3.89	
DSM Large Cap Growth (Net)	43.10		20.37		-26.16		26.00		34.75		6.27		17.49		24.83		9.54		6.38	
BBH Core Select (BBTEX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49	(77)	-3.18	(77)
S&P 500 Index	36.35	(26)	21.62	(27)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)	17.91	(21)	18.61	(39)	15.43	(12)	-0.61	(29)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.94		-2.57	
Large Blend Median	34.95		20.44		-16.17		29.68		13.58		3.10		16.58		18.24		13.15		-1.29	
BBH Core Select (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10.49		-3.18	
Vanguard Institutional Index (VINIX)	36.30	(27)	21.58	(28)	-15.50	(36)	29.98	(43)	15.13	(28)	4.23	(31)	17.86	(22)	18.57	(40)	15.41	(13)	-0.64	(30)
S&P 500 Index	36.35	(26)	21.62	(27)	-15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)	17.91	(21)	18.61	(39)	15.43	(12)	-0.61	(29)
Difference	-0.05		-0.03		-0.03		-0.03		-0.02		-0.02		-0.05		-0.04		-0.02		-0.02	
Large Blend Median	34.95		20.44		-16.17		29.68		13.58		3.10		16.58		18.24		13.15		-1.29	
Gabelli/GAMCO Value	N/A		N/A		N/A		N/A		-16.62	(97)	-0.58	(63)	6.76	(89)	14.92	(70)	12.97	(59)	2.70	(9)
Russell 3000 Value Index	27.65	(58)	14.05	(67)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(43)	9.46	(75)	15.53	(65)	16.38	(33)	-4.22	(65)
Difference	N/A		N/A		N/A		N/A		-10.95		-3.67		-2.70		-0.61		-3.41		6.92	
IM U.S. All Cap Value Equity (SA+CF) Median	28.45		17.32		-12.27		39.55		-2.37		1.38		11.85		17.68		14.43		-2.77	
Gabelli/GAMCO Value (Net)	N/A		N/A		N/A		N/A		-19.73		-1.31		5.77		14.08		12.36		1.94	

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-2023 To Sep-2024		Oct-2022 To Sep-2023		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	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26.71	(51)	15.45	(24)	-15.30	(34)	43.62	(14)	-2.23	(60)	-2.55	(57)	14.13	(29)	17.44	(28)	15.24	(10)	1.33	(25)
S&P MidCap 400 Index	26.79	(50)	15.51	(23)	-15.25	(33)	43.68	(14)	-2.16	(59)	-2.49	(56)	14.21	(28)	17.52	(27)	15.33	(9)	1.40	(24)
Difference	-0.08		-0.06		-0.05		-0.07		-0.07		-0.06		-0.08		-0.08		-0.08		-0.06	
Mid-Cap Blend Median	26.74		14.27		-15.92		39.80		-1.15		-1.02		13.20		16.46		12.12		-0.41	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	24.71	(79)	19.64	(52)	-32.85	(61)	24.76	(29)	14.97	(74)	1.14	(58)	1.47	(88)	20.64	(38)	8.52	(72)	-4.93	(68)
MSCI AC World ex USA (Net)	25.35	(69)	20.39	(36)	-25.17	(10)	23.92	(32)	3.00	(98)	-1.23	(76)	1.76	(88)	19.61	(51)	9.26	(59)	-12.16	(98)
Difference	-0.64		-0.75		-7.69		0.85		11.97		2.37		-0.29		1.03		-0.74		7.24	
MSCI AC World ex USA Growth (Net)	26.75	(56)	15.84	(82)	-30.22	(36)	16.95	(81)	17.54	(63)	2.03	(44)	3.08	(75)	17.68	(71)	11.50	(34)	-8.12	(91)
Difference	-2.04		3.80		-2.63		7.81		-2.58		-0.89		-1.62		2.96		-2.99		3.19	
Foreign Large Growth Median	27.48		19.76		-32.42		21.25		18.68		1.80		4.85		19.75		9.81		-4.46	
Manning & Napier Overseas (EXOSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	25.38	(32)	26.31	(17)	-24.75	(23)	26.29	(28)	0.93	(61)	-0.82	(29)	3.25	(17)	19.65	(30)	7.06	(43)	-8.27	(56)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Foreign Large Blend Median	24.57		23.46		-26.01		24.46		2.82		-1.89		1.49		18.49		6.37		-7.87	
Fixed Income																				
Eaton Vance Fixed Income	10.93	(22)	2.20	(53)	-10.27	(47)	0.31	(43)	7.23	(11)	9.91	(3)	-0.65	(54)	0.76	(36)	5.60	(7)	2.64	(31)
Bloomberg Intermed Aggregate Index	10.39	(33)	1.42	(78)	-11.49	(84)	-0.38	(73)	5.66	(67)	8.08	(25)	-0.93	(80)	0.25	(65)	3.57	(52)	2.95	(13)
Difference	0.54		0.78		1.22		0.68		1.57		1.82		0.28		0.51		2.03		-0.31	
IM U.S. Intermediate Duration (SA+CF) Median	9.84		2.24		-10.35		0.04		6.09		7.72		-0.60		0.46		3.61		2.32	
Eaton Vance Fixed Income (Net)	10.67		1.96		-10.49		0.08		6.97		9.63		-0.97		0.37		5.11		2.36	
Vanguard TIPS (VAIPX)	9.88	(39)	0.95	(58)	-11.53	(22)	5.02	(48)	9.79	(39)	7.17	(13)	0.28	(43)	-1.00	(69)	6.62	(30)	-0.73	(12)
Bloomberg U.S. TIPS Index	9.79	(43)	1.25	(46)	-11.57	(23)	5.19	(42)	10.08	(29)	7.13	(14)	0.41	(29)	-0.73	(55)	6.58	(32)	-0.83	(14)
Difference	0.09		-0.30		0.04		-0.17		-0.29		0.05		-0.13		-0.28		0.04		0.10	
Inflation-Protected Bond Median	9.68		1.13		-12.27		4.95		9.36		6.14		0.17		-0.61		6.05		-1.85	
PIMCO Diversified Income Fund (PDIIX)	15.65	(1)	7.26	(15)	-17.58	(31)	4.82	(6)	3.50	(73)	9.54	(4)	1.07	(5)	6.98	(9)	12.57	(6)	-1.10	(6)
Blmbg. Global Credit (Hedged)	13.42	(21)	5.27	(22)	-16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)	0.39	(7)	3.04	(37)	9.19	(39)	0.86	(3)
Difference	2.23		1.99		-1.05		2.10		-1.76		-1.29		0.68		3.94		3.38		-1.97	
Global Bond Median	12.04		3.08		-21.11		0.53		5.16		5.90		-2.12		1.28		8.46		-5.13	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		13.35	(1)	0.84	(95)	-7.57	(69)
FTSE World Government Bond Index	11.02	(67)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)	-2.69	(91)	9.71	(33)	-3.83	(30)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.04		-8.88		-3.74	
Global Bond Median	12.04		3.08		-21.11		0.53		5.16		5.90		-2.12		1.28		8.46		-5.13	

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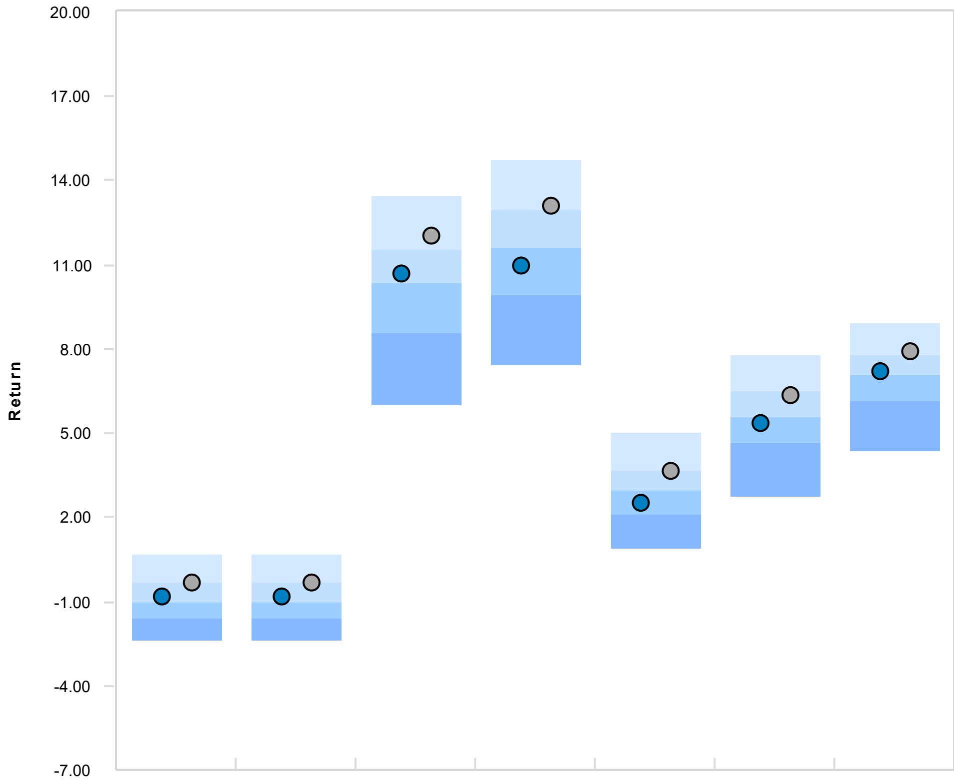
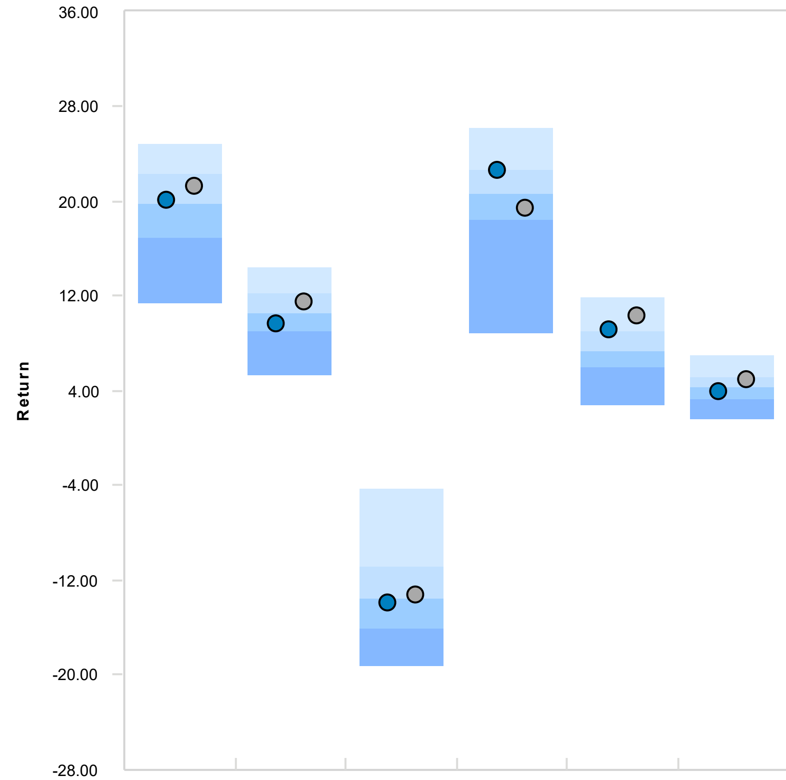
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		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	
Real Estate																				
Intercontinental	-11.09	(91)	-15.62	(85)	26.50	(12)	13.87	(70)	4.41	(11)	8.32	(16)	11.41	(10)	11.83	(6)	13.30	(20)	13.96	(57)
NCREIF Fund Index-ODCE (EW)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)	14.71	(54)
Difference	-3.34		-3.23		3.73		-1.88		2.67		2.15		2.59		4.02		2.68		-0.75	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61		-12.47		20.46		15.73		1.62		6.80		8.98		7.83		11.14		15.19	
Intercontinental (Net)	-10.74		-16.24		22.44		13.38		3.39		7.08		10.50		10.11		11.31		12.13	
ARA Core Property Fund	-8.01	(65)	-12.54	(54)	25.79	(17)	13.51	(75)	1.62	(52)	6.81	(49)	8.51	(63)	7.52	(55)	9.04	(89)	13.99	(57)
NCREIF Fund Index-ODCE (EW)	-7.75	(63)	-12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(65)	14.71	(54)
Difference	-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.32		-0.29		-1.59		-0.72	
IM U.S. Open End Private Real Estate (SA+CF) Median	-6.61		-12.47		20.46		15.73		1.62		6.80		8.98		7.83		11.14		15.19	
American Core Realty Fund (Net)	-9.02		-13.49		24.41		12.27		0.51		5.64		7.31		6.34		7.84		12.73	
Boyd Watterson GSA Fund	-7.59	(52)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	-7.75	(53)	-12.40	(41)	22.76	(18)	15.75	(32)	1.74	(24)	6.17	(36)	8.82	(43)	7.81	(42)	10.62	(32)	14.71	(48)
Difference	0.16		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-7.40		-13.62		19.05		13.53		0.66		5.81		8.58		7.04		10.03		14.63	
Boyd Watterson GSA Fund	-8.17		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		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

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





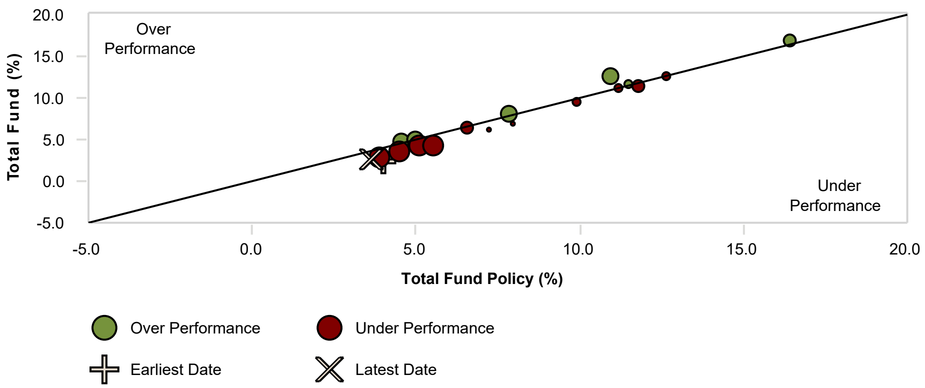
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-0.85	(44)	-0.85	(44)	10.70	(44)	10.99	(60)	2.53	(61)	5.39	(58)	7.24	(46)
Total Fund Policy	-0.32	(25)	-0.32	(25)	12.07	(16)	13.13	(22)	3.65	(25)	6.32	(31)	7.91	(21)
Median	-1.00		-1.00		10.32		11.61		2.95		5.59		7.10	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund	20.09	(48)	9.68	(67)	-13.90	(53)	22.66	(26)	9.18	(25)	3.96	(61)
Total Fund Policy	21.39	(36)	11.61	(35)	-13.24	(47)	19.56	(65)	10.39	(13)	5.06	(29)
Median	19.78		10.64		-13.57		20.70		7.41		4.32	

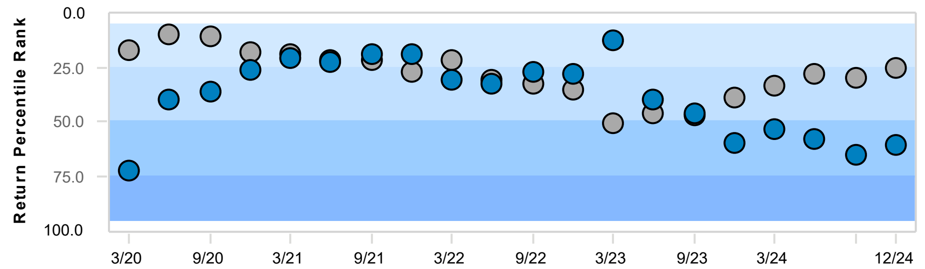
Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
Total Fund	**4.34**	**(80)**	**0.41**	**(87)**	**6.57**	**(3)**	**7.57**	**(55)**	**-2.92**	**(63)**	**2.46**	**(80)**
Total Fund Policy	5.32	(50)	1.74	(11)	4.93	(35)	7.97	(46)	-2.63	(53)	3.72	(21)
All Public Plans-Total Fund Median	5.31		1.14		4.48		7.75		-2.54		3.12	

3 Yr Rolling Under/Over Performance - 5 Years

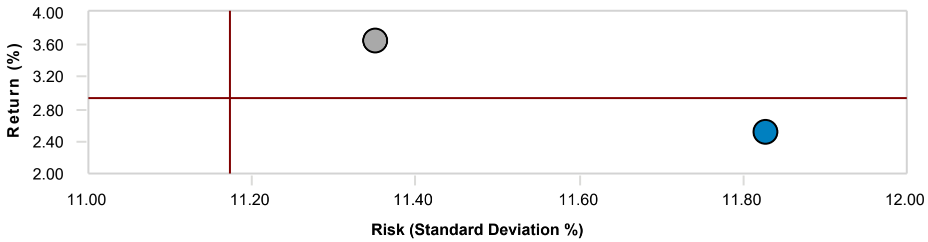


3 Yr Rolling Percentile Ranking - 5 Years



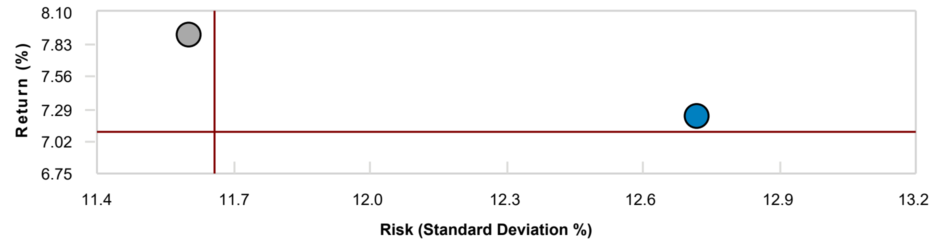
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
Total Fund Policy	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	2.53	11.83
Total Fund Policy	3.65	11.35
Median	2.95	11.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.24	12.72
Total Fund Policy	7.91	11.60
Median	7.10	11.66

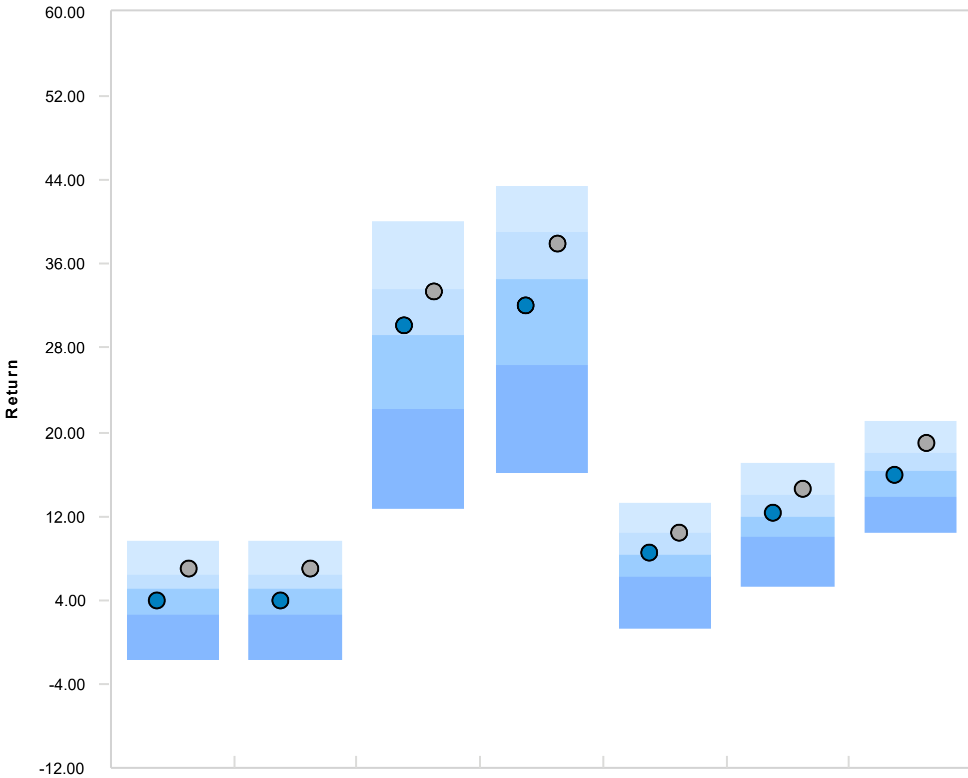
Historical Statistics - 3 Years

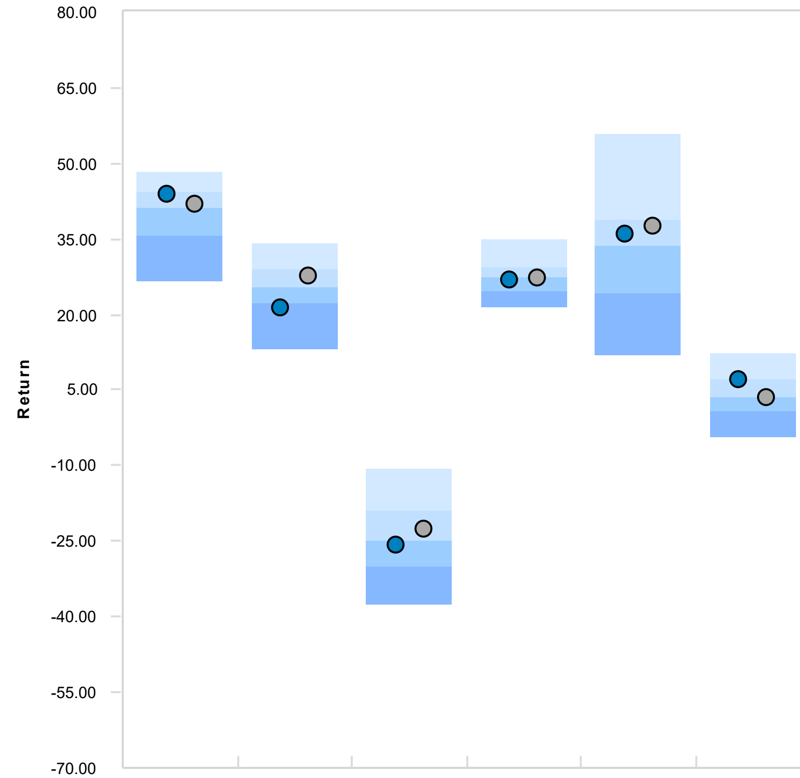
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.76	100.32	107.34	-1.16	-0.59	-0.05	1.03	8.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.04	1.00	7.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.17	103.86	110.14	-1.18	-0.22	0.42	1.08	8.38
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.50	1.00	7.43

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





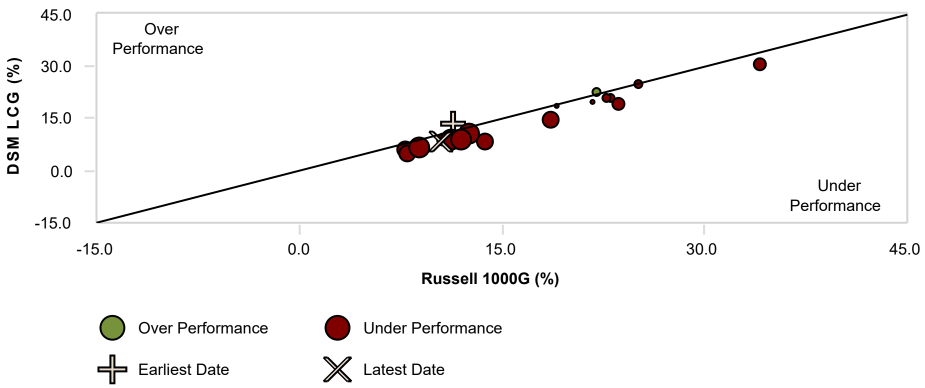
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	4.02	(63)	4.02	(63)	30.20	(46)	32.06	(61)	8.61	(45)	12.27	(46)	15.91	(58)
Russell 1000G	7.07	(18)	7.07	(18)	33.36	(26)	37.94	(31)	10.47	(25)	14.53	(20)	18.96	(17)
Median	5.05		5.05		29.24		34.61		8.36		11.92		16.36	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
DSM LCG	43.97	(30)	21.37	(78)	-25.51	(52)	27.10	(52)	35.95	(37)	7.18	(25)
Russell 1000G	42.19	(43)	27.72	(39)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)
Median	41.11		25.57		-24.90		27.23		33.75		3.81	

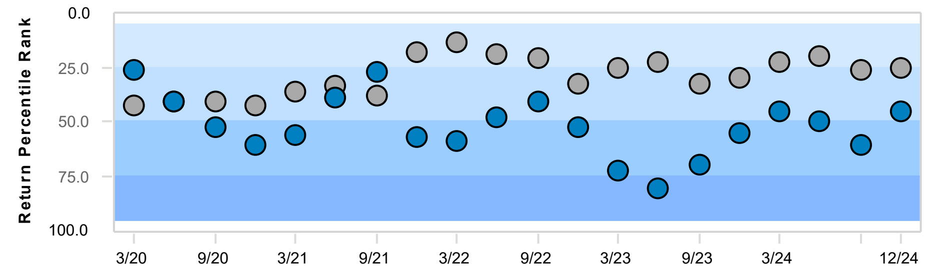
Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
DSM LCG	0.09	(97)	7.76	(23)	16.05	(10)	15.02	(24)	-0.91	(6)	7.84	(86)
Russell 1000G	3.19	(55)	8.33	(16)	11.41	(64)	14.16	(43)	-3.13	(44)	12.81	(37)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.39		5.60		12.45		13.86		-3.31		11.76	

3 Yr Rolling Under/Over Performance - 5 Years

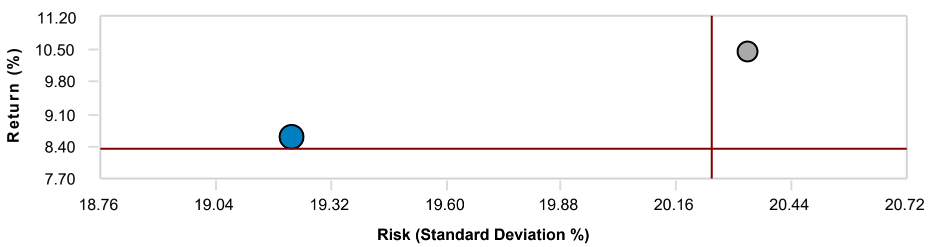


3 Yr Rolling Percentile Ranking - 5 Years



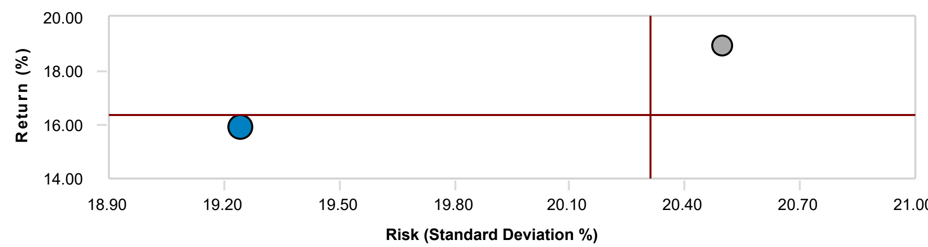
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)
Russell 1000G	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	8.61	19.22
Russell 1000G	10.47	20.33
Median	8.36	20.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	15.91	19.24
Russell 1000G	18.96	20.50
Median	16.36	20.31

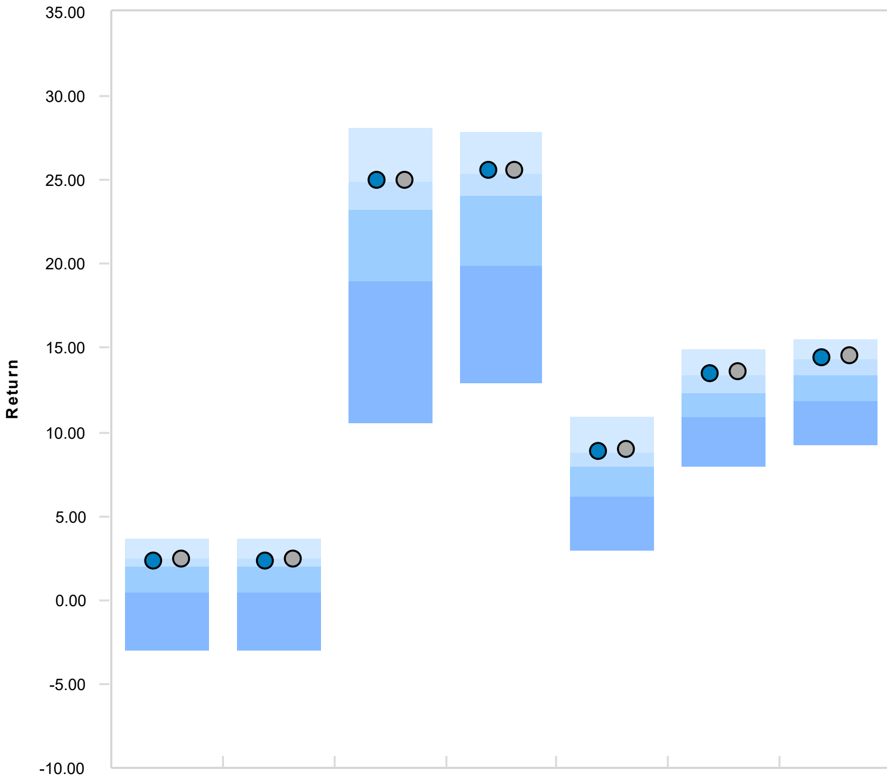
Historical Statistics - 3 Years

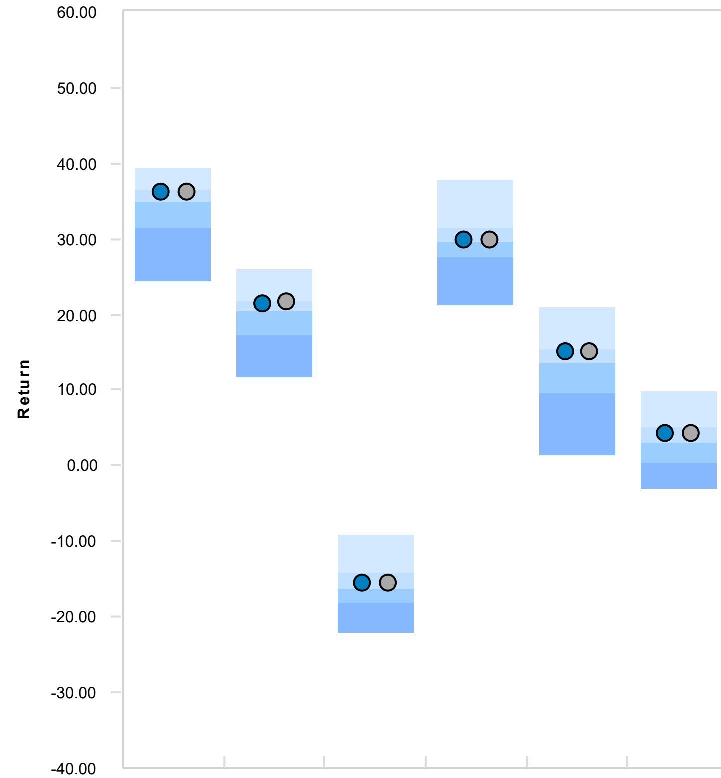
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.91	92.05	96.07	-0.94	-0.39	0.33	0.92	12.89
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.00	88.82	92.09	-1.13	-0.58	0.74	0.91	11.83
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.84	1.00	12.21

Peer Group Analysis - Large Blend





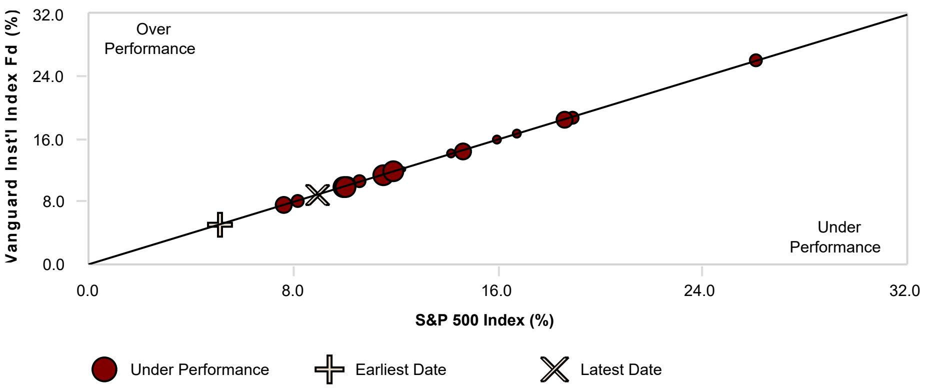
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	2.40	(29)	2.40	(29)	24.97	(23)	25.61	(21)	8.90	(22)	13.54	(19)	14.50	(19)
S&P 500 Index	2.41	(28)	2.41	(28)	25.02	(22)	25.65	(20)	8.94	(21)	13.58	(18)	14.53	(18)
Median	2.05		2.05		23.24		24.04		7.87		12.31		13.39	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Vanguard Inst'l Index Fd	36.30	(27)	21.58	(28)	15.50	(36)	29.98	(43)	15.13	(28)	4.23	(31)
S&P 500 Index	36.35	(26)	21.62	(27)	15.47	(35)	30.00	(43)	15.15	(27)	4.25	(31)
Median	34.94		20.44		16.17		29.68		13.56		3.10	

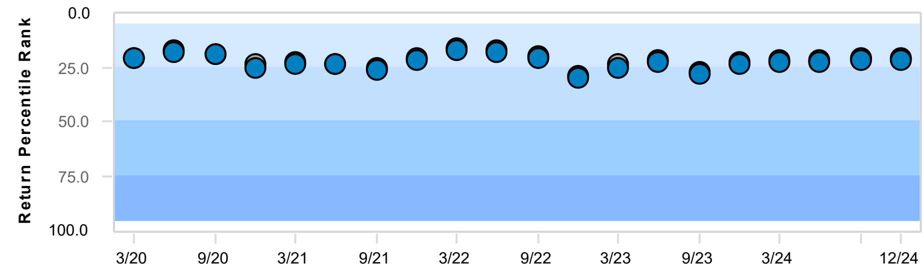
Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
Vanguard Inst'l Index Fd	5.88	(40)	4.28	(20)	10.54	(44)	11.68	(47)	-3.28	(51)	8.73	(23)
S&P 500 Index	5.89	(39)	4.28	(19)	10.56	(43)	11.69	(46)	-3.27	(50)	8.74	(22)
Large Blend Median	5.76		3.27		10.47		11.64		-3.28		8.07	

3 Yr Rolling Under/Over Performance - 5 Years

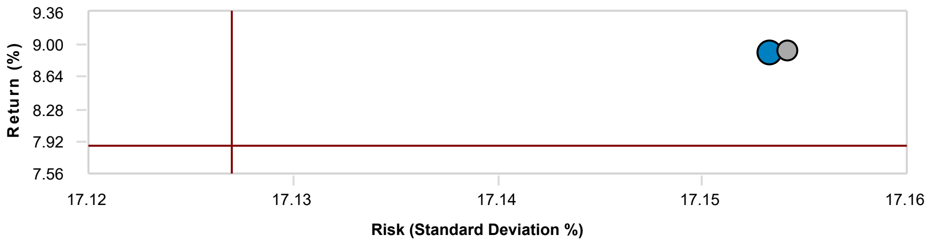


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
S&P 500 Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	8.90	17.15
S&P 500 Index	8.94	17.15
Median	7.87	17.13

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Vanguard Inst'l Index Fd	14.50	18.06
S&P 500 Index	14.53	18.06
Median	13.39	18.06

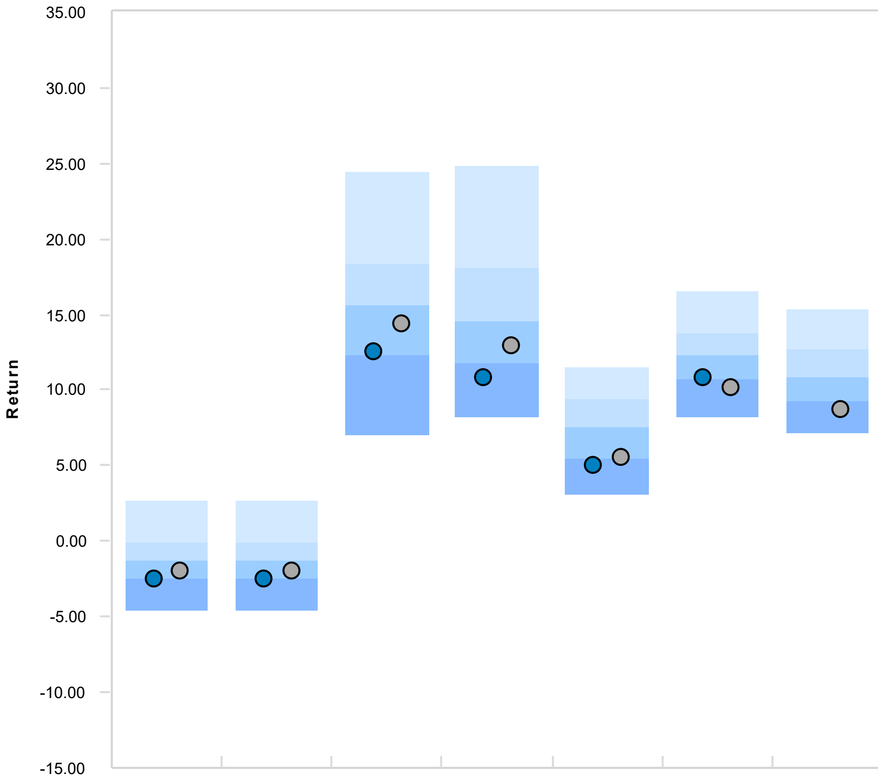
Historical Statistics - 3 Years

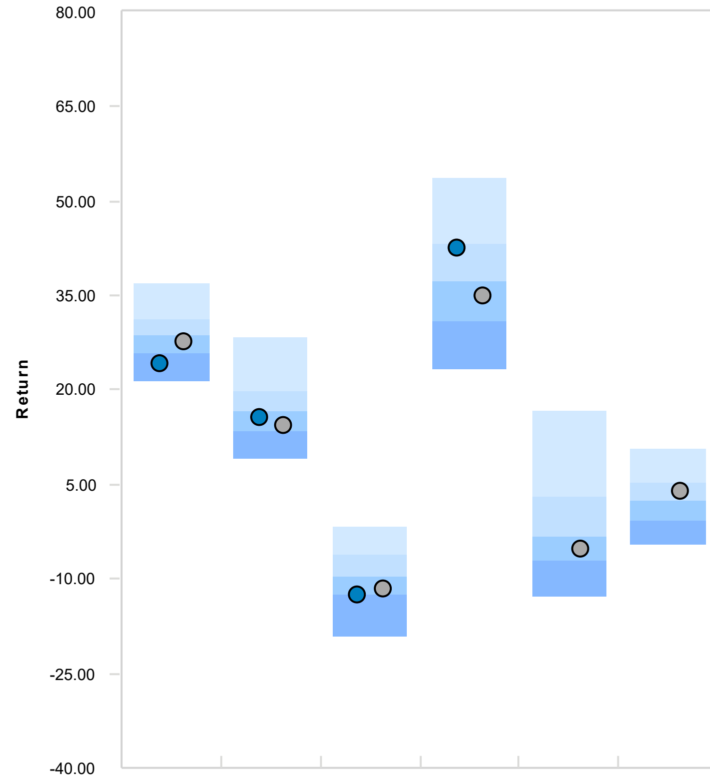
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.93	100.05	-0.03	-5.99	0.37	1.00	11.16
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	11.16

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	-0.03	-3.44	0.71	1.00	11.30
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.30

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





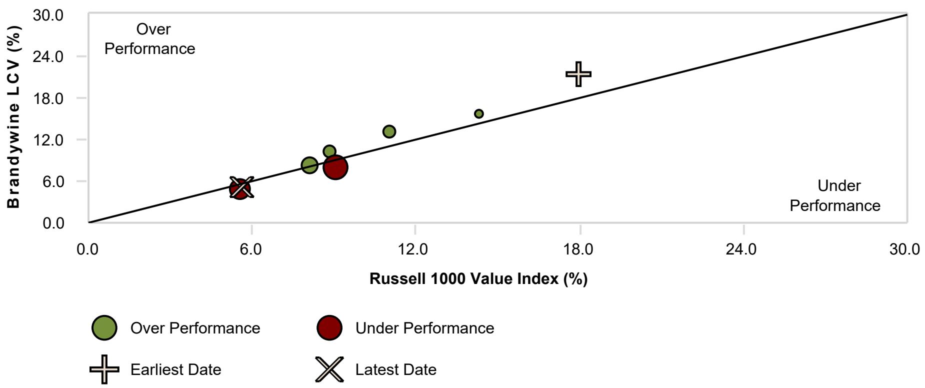
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	-2.43	(75)	-2.43	(75)	12.57	(73)	10.81	(83)	5.07	(81)	10.82	(74)	N/A	
Russell 1000 Value Index	-1.98	(67)	-1.98	(67)	14.37	(58)	12.91	(68)	5.63	(73)	10.21	(81)	8.68	(85)
Median	-1.27		-1.27		15.66		14.62		7.52		12.29		10.87	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Brandywine LCV	24.14	(87)	15.80	(59)	12.56	(75)	42.71	(27)	N/A		N/A	
Russell 1000 Value Index	27.76	(60)	14.44	(67)	11.36	(66)	35.01	(60)	-5.03	(66)	4.00	(38)
Median	28.81		16.70		-9.52		37.14		-3.19		2.49	

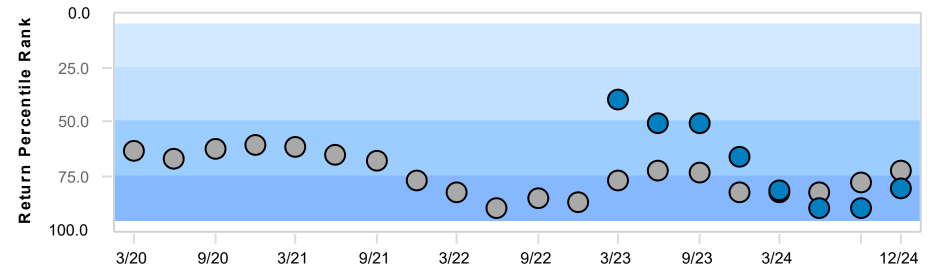
Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
Brandywine LCV	8.48	(38)	-4.33	(93)	11.17	(26)	7.61	(93)	-1.40	(30)	2.66	(79)
Russell 1000 Value Index	9.43	(20)	-2.17	(69)	8.99	(60)	9.50	(66)	-3.16	(79)	4.07	(53)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.78		-1.24		9.55		10.22		-2.17		4.24	

3 Yr Rolling Under/Over Performance - 5 Years

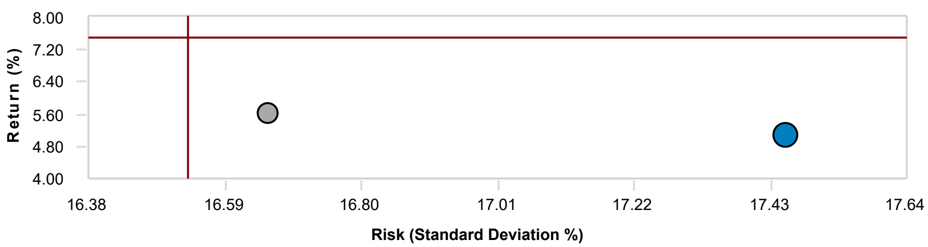


3 Yr Rolling Percentile Ranking - 5 Years



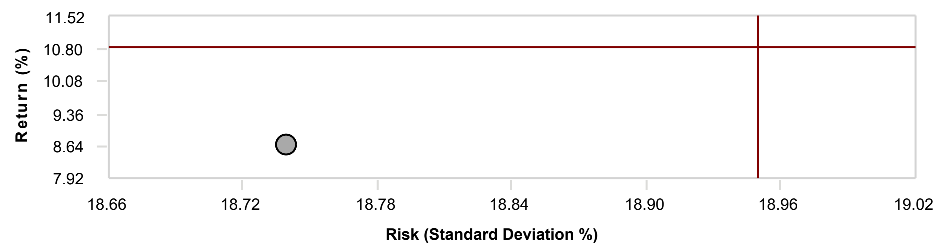
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	8	0 (0%)	1 (13%)	3 (38%)	4 (50%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	5.07	17.45
Russell 1000 Value Index	5.63	16.66
Median	7.52	16.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	N/A	N/A
Russell 1000 Value Index	8.68	18.74
Median	10.87	18.95

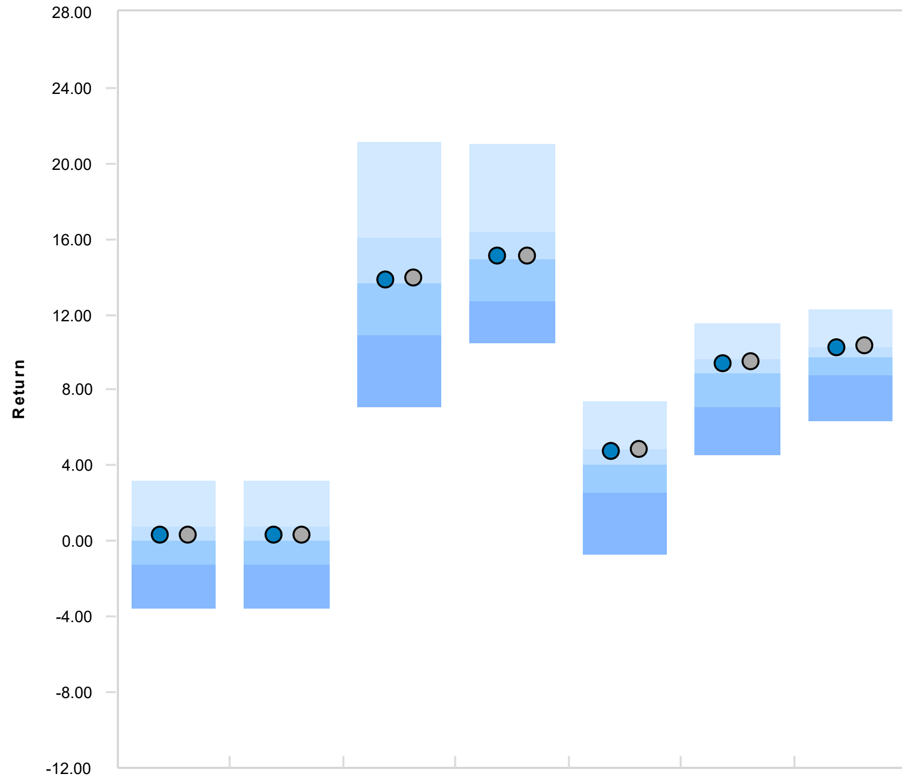
Historical Statistics - 3 Years

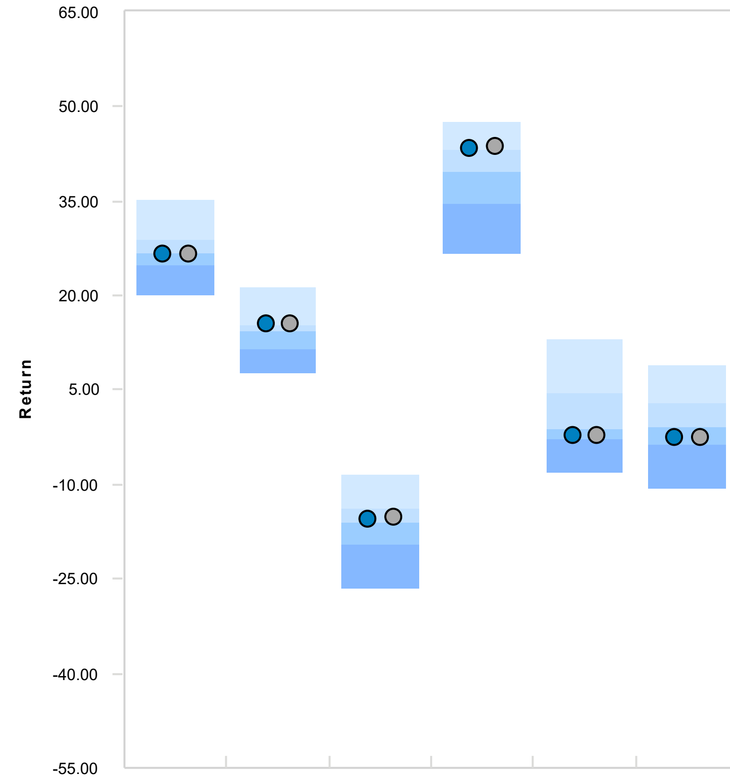
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.56	99.84	101.66	-0.48	-0.09	0.15	1.01	11.21
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	10.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.42

Peer Group Analysis - Mid-Cap Blend





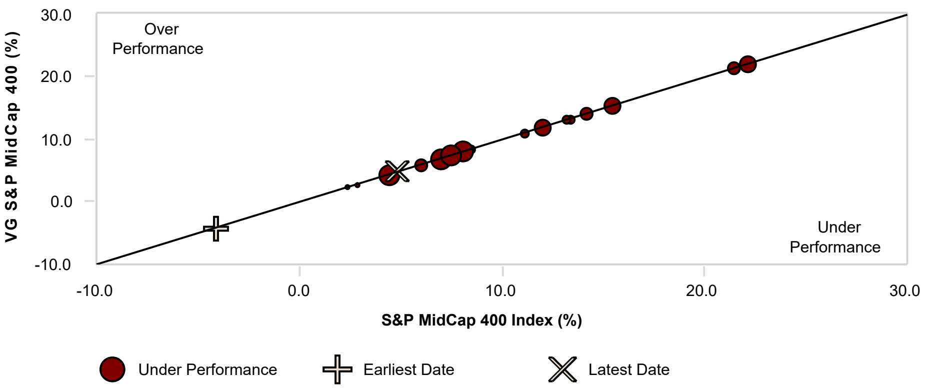
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
VG S&P MidCap 400	0.32 (35)	0.32 (35)	13.85 (45)	15.10 (45)	4.81 (26)	9.46 (30)	10.27 (26)
S&P MidCap 400 Index	0.34 (34)	0.34 (34)	13.93 (44)	15.18 (43)	4.87 (25)	9.52 (28)	10.34 (25)
Median	0.00	0.00	13.60	14.90	4.02	8.85	9.77

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
VG S&P MidCap 400	26.71 (51)	15.45 (24)	15.30 (35)	43.62 (14)	-2.23 (60)	-2.55 (57)
S&P MidCap 400 Index	26.79 (50)	15.51 (23)	15.25 (34)	43.68 (14)	-2.16 (59)	-2.49 (56)
Median	26.72	14.27	15.91	39.77	-1.15	-0.97

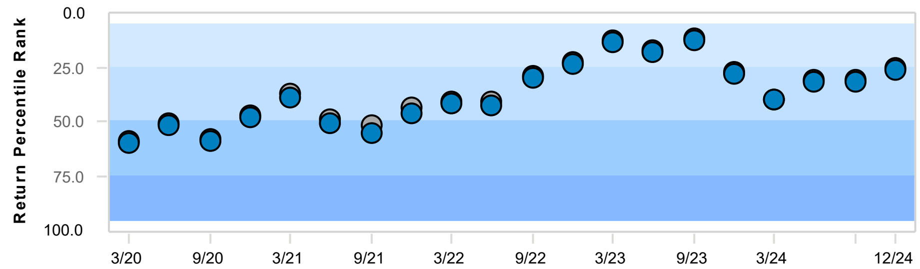
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
VG S&P MidCap 400	6.92 (77)	-3.46 (38)	9.94 (30)	11.65 (49)	-4.22 (43)	4.83 (42)
S&P MidCap 400 Index	6.94 (76)	-3.45 (36)	9.95 (29)	11.67 (48)	-4.20 (41)	4.85 (42)
Mid-Cap Blend Median	7.92	-3.59	9.34	11.61	-4.30	4.75

3 Yr Rolling Under/Over Performance - 5 Years

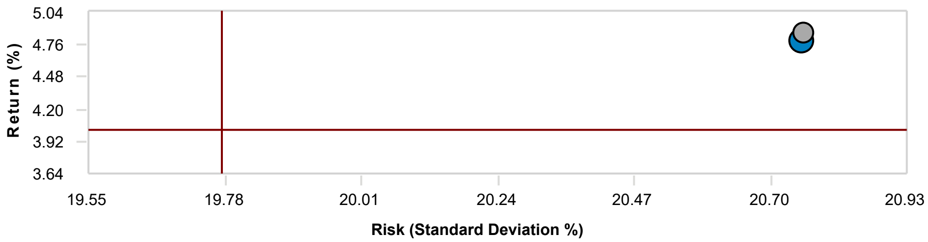


3 Yr Rolling Percentile Ranking - 5 Years



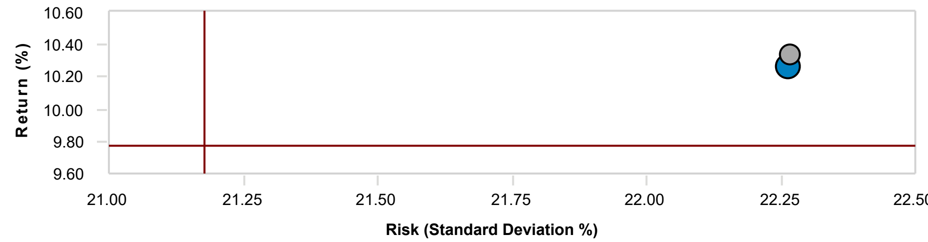
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
S&P MidCap 400 Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	4.81	20.75
S&P MidCap 400 Index	4.87	20.75
Median	4.02	19.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	10.27	22.26
S&P MidCap 400 Index	10.34	22.27
Median	9.77	21.18

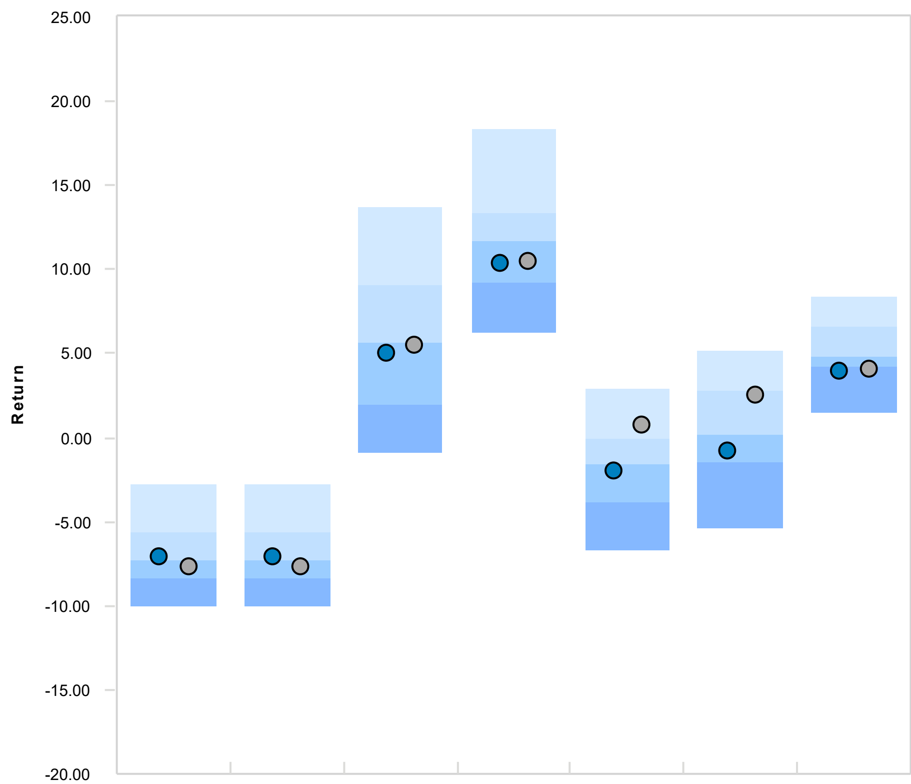
Historical Statistics - 3 Years

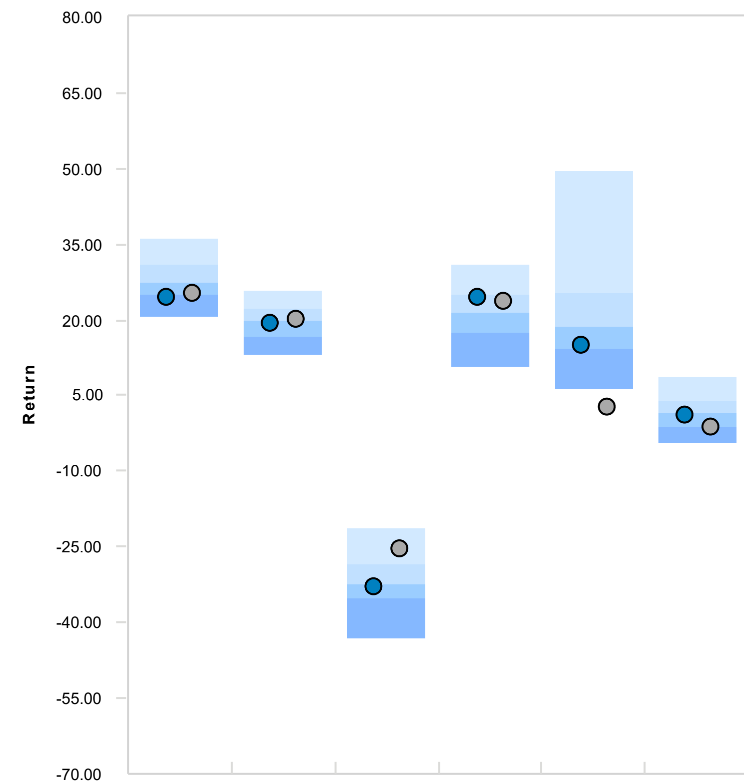
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.91	100.10	-0.06	-4.57	0.15	1.00	12.94
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.93

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	0.02	99.89	100.08	-0.06	-4.20	0.44	1.00	14.46
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	14.45

Peer Group Analysis - Foreign Large Growth





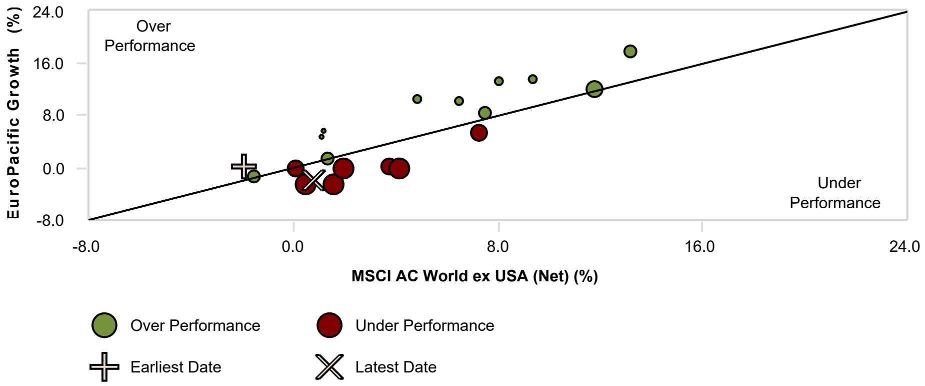
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-7.03	(46)	-7.03	(46)	5.04	(59)	10.41	(62)	-1.97	(55)	-0.79	(66)	3.95	(80)
MSCI AC World ex US	-7.60	(58)	-7.60	(58)	5.53	(53)	10.46	(61)	0.82	(18)	2.53	(28)	4.10	(77)
Median	-7.28		-7.28		5.64		11.69		-1.62		0.13		4.82	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
EuroPacific Growth	24.71	(79)	19.64	(52)	32.85	(61)	24.76	(29)	14.97	(74)	1.14	(58)
MSCI AC World ex US	25.35	(69)	20.39	(36)	25.17	(10)	23.92	(32)	3.00	(98)	-1.23	(76)
Median	27.48		19.76		32.42		21.25		18.68		1.80	

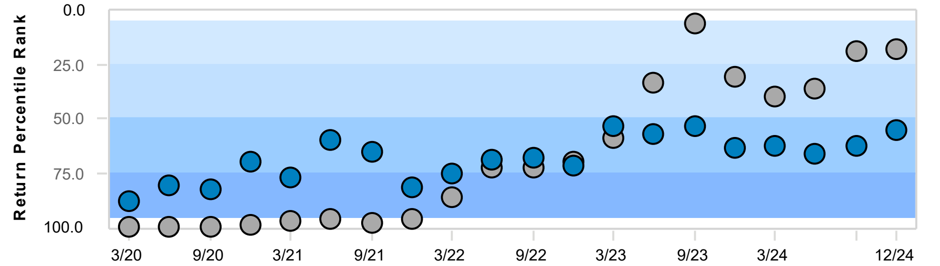
Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
EuroPacific Growth	5.41	(68)	-0.23	(63)	7.44	(44)	10.37	(88)	-6.33	(24)	2.16	(70)
MSCI AC World ex USA (Net)	8.06	(26)	0.96	(27)	4.69	(75)	9.75	(94)	-3.77	(4)	2.44	(57)
Foreign Large Growth Median	6.40		0.07		6.97		12.13		-7.63		2.81	

3 Yr Rolling Under/Over Performance - 5 Years

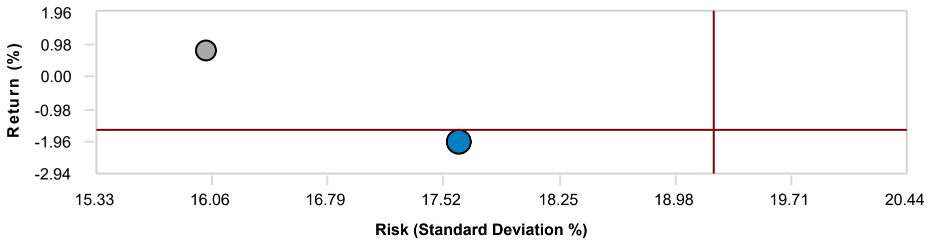


3 Yr Rolling Percentile Ranking - 5 Years



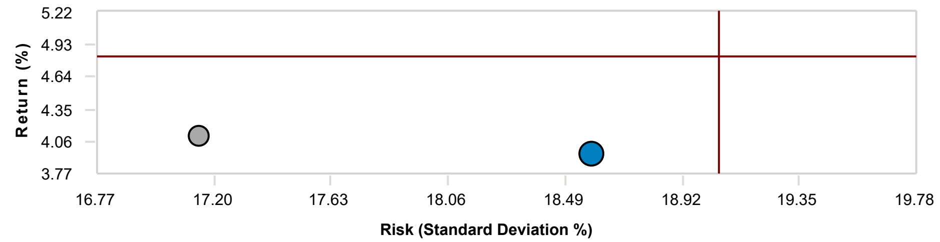
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
MSCI AC World ex US	20	3 (15%)	4 (20%)	4 (20%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	-1.97	17.61
MSCI AC World ex US	0.82	16.02
Median	-1.62	19.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	3.95	18.59
MSCI AC World ex US	4.10	17.14
Median	4.82	19.05

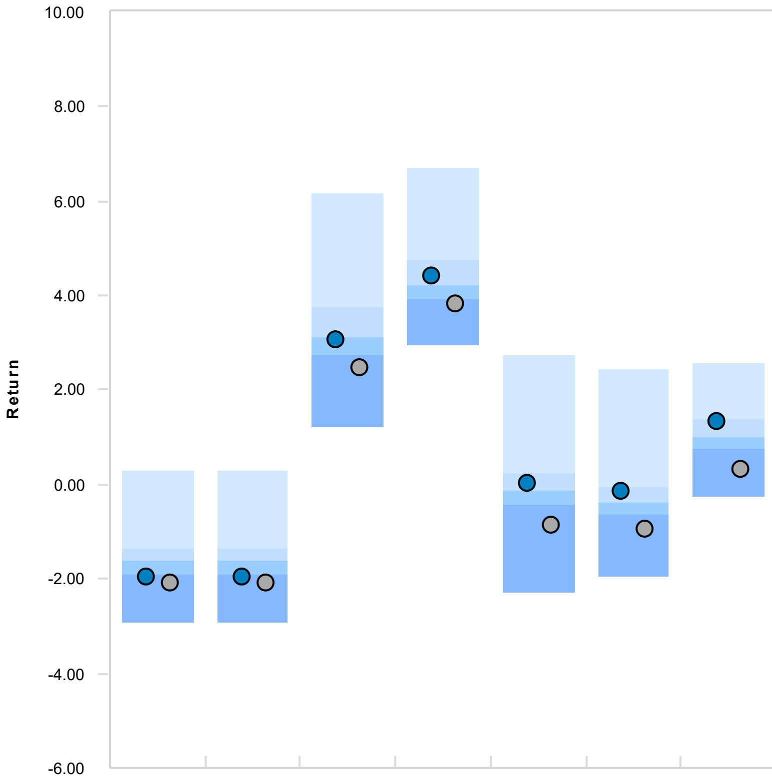
Historical Statistics - 3 Years

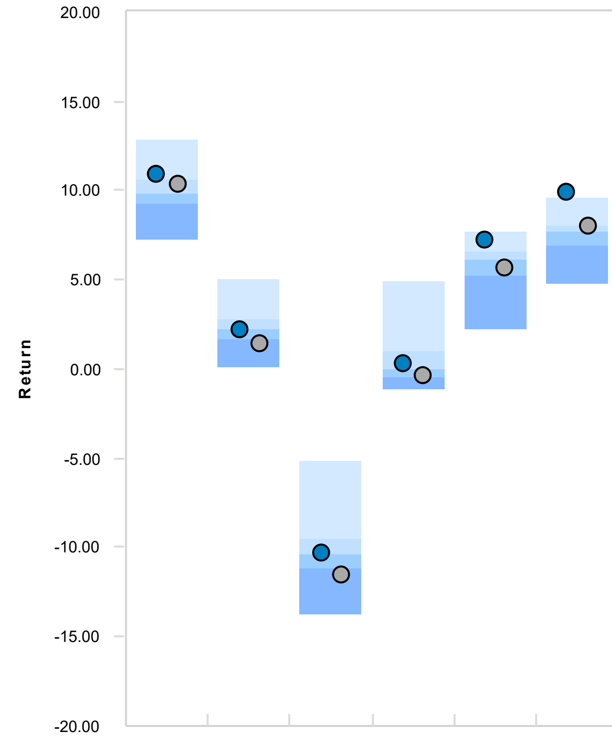
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.61	105.57	118.01	-2.64	-0.55	-0.25	1.06	12.20
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	-0.11	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.64	107.15	108.55	-0.18	0.02	0.17	1.05	12.36
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.18	1.00	11.59

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





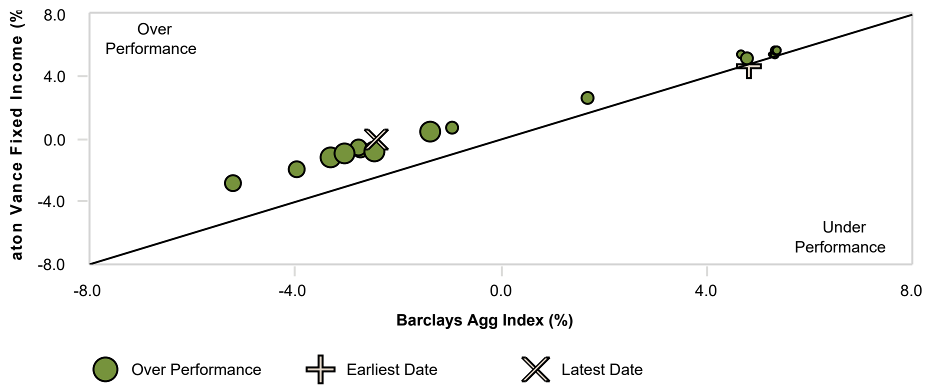
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Eaton Vance Fixed Income	-1.94 (78)	-1.94 (78)	3.08 (54)	4.41 (42)	0.05 (37)	-0.13 (31)	1.35 (26)
Bloomberg Intermed Aggregate Index	-2.07 (82)	-2.07 (82)	2.47 (84)	3.82 (83)	-0.83 (90)	-0.95 (88)	0.33 (92)
Median	-1.59	-1.59	3.12	4.22	-0.14	-0.39	1.03

	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Eaton Vance Fixed Income	0.93 (22)	2.20 (54)	0.27 (46)	0.31 (43)	7.23 (11)	9.91 (3)
Bloomberg Intermed Aggregate Index	0.39 (33)	1.42 (80)	1.49 (84)	0.38 (74)	5.66 (67)	8.08 (25)
Median	9.84	2.26	0.37	0.05	6.10	7.73

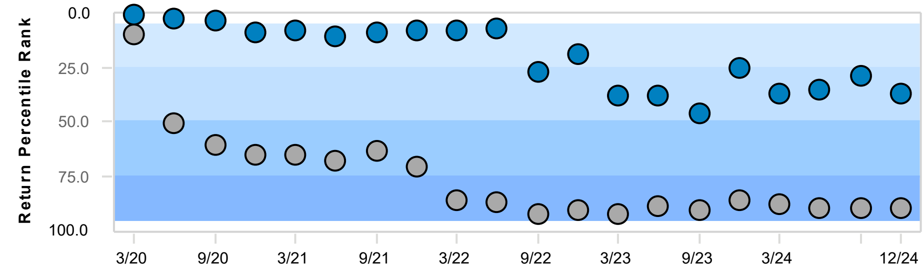
Comparative Performance

	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023
Eaton Vance Fixed Income	4.61 (18)	0.63 (55)	-0.13 (74)	5.52 (21)	-1.50 (73)	-0.67 (65)
Barclays Agg Index	5.20 (6)	0.07 (98)	-0.78 (98)	6.82 (5)	-3.23 (99)	-0.84 (85)
IM U.S. Intermediate Duration (SA+CF) Median	4.15	0.65	0.07	4.65	-0.92	-0.55

3 Yr Rolling Under/Over Performance - 5 Years

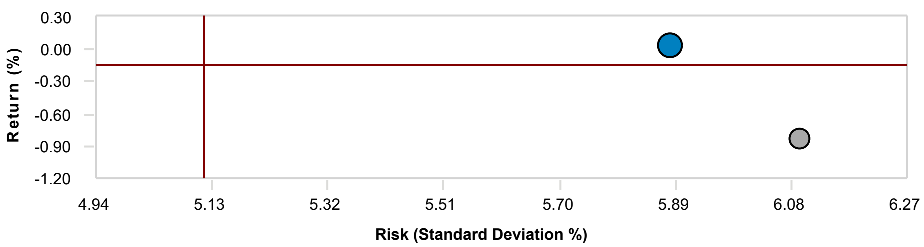


3 Yr Rolling Percentile Ranking - 5 Years



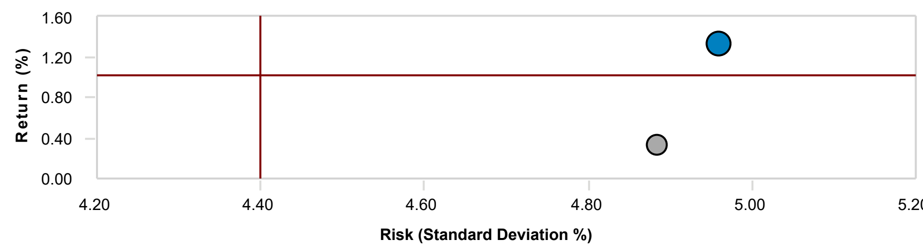
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Bloomberg Intermed Aggregate Index	20	1 (5%)	0 (0%)	7 (35%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	0.05	5.88
Bloomberg Intermed Aggregate Index	-0.83	6.09
Median	-0.14	5.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.35	4.96
Bloomberg Intermed Aggregate Index	0.33	4.88
Median	1.03	4.40

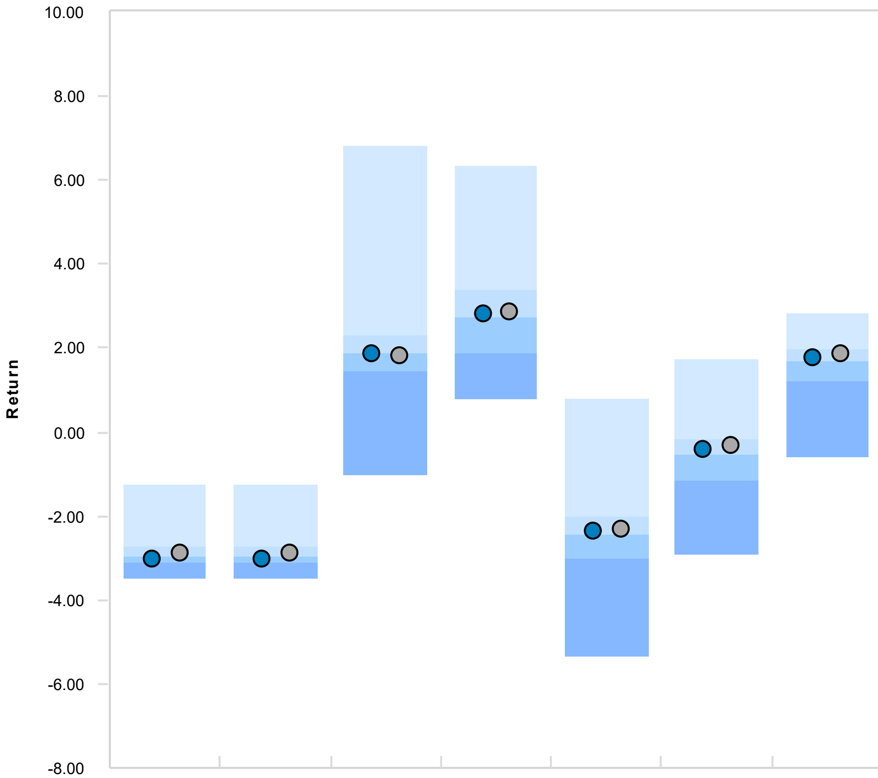
Historical Statistics - 3 Years

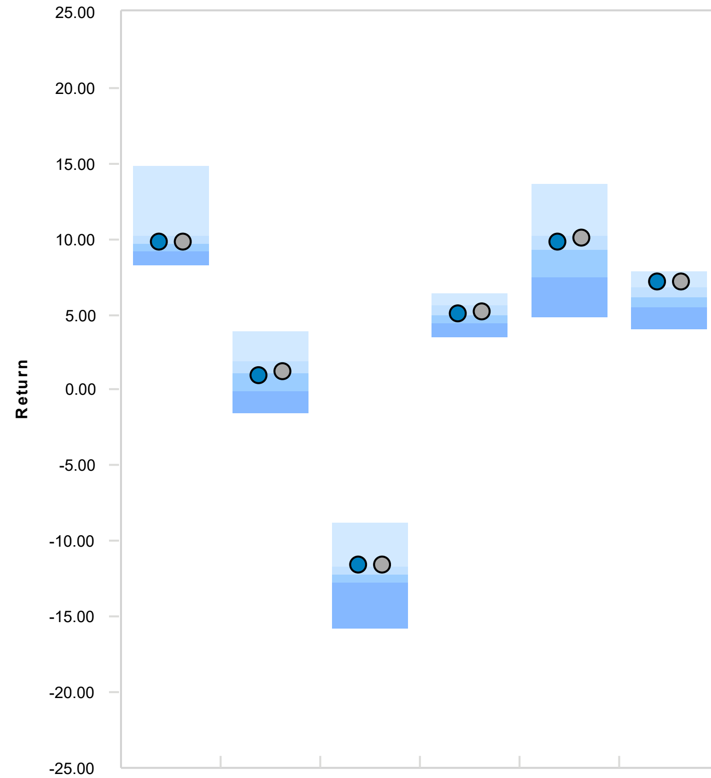
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.37	80.52	64.96	1.83	1.00	-0.63	0.74	4.12
Bloomberg Intermed Aggregate Index	1.77	83.27	74.21	1.04	0.84	-0.76	0.78	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.05	83.96	66.22	1.57	0.77	-0.20	0.75	3.31
Bloomberg Intermed Aggregate Index	1.76	76.27	70.10	0.54	0.33	-0.41	0.76	3.37

Peer Group Analysis - Inflation-Protected Bond





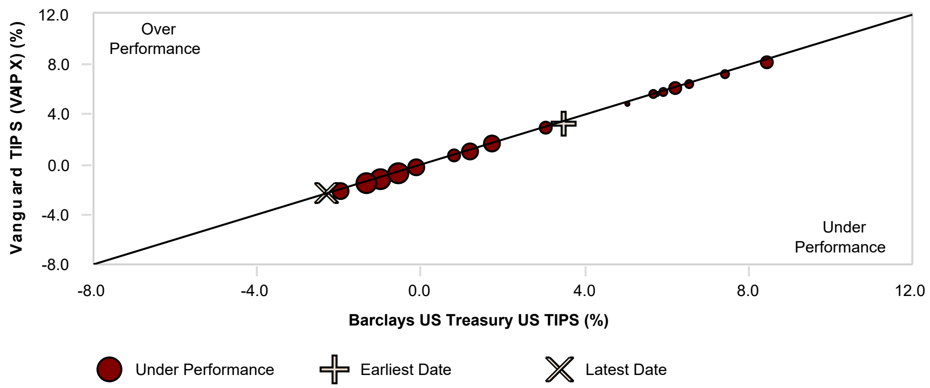
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	-3.00	(61)	-3.00	(61)	1.86	(56)	2.82	(45)	-2.34	(41)	-0.41	(41)	1.76	(47)
Barclays US Treas- TIPS	-2.88	(38)	-2.88	(38)	1.84	(57)	2.86	(42)	-2.30	(37)	-0.29	(32)	1.87	(33)
Median	-2.94		-2.94		1.88		2.73		-2.47		-0.52		1.68	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Vanguard TIPS (VAIPX)	9.88	(39)	0.95	(58)	11.53	(22)	5.02	(48)	9.79	(39)	7.17	(13)
Barclays US Treas- TIPS	9.79	(43)	1.25	(46)	11.57	(23)	5.19	(42)	10.08	(29)	7.13	(14)
Median	9.68		1.13		12.27		4.95		9.36		6.14	

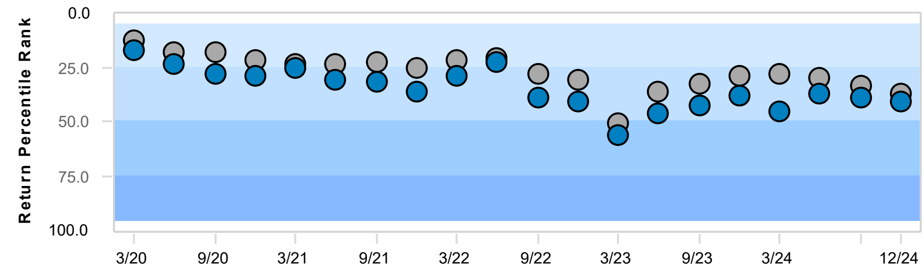
Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
Vanguard TIPS (VAIPX)	4.21	(42)	0.92	(18)	-0.16	(69)	4.64	(48)	-2.60	(58)	-1.62	(64)
Barclays US Treasury US TIPS	4.12	(56)	0.79	(46)	-0.08	(56)	4.71	(43)	-2.60	(58)	-1.42	(35)
Inflation-Protected Bond Median	4.14		0.78		-0.04		4.60		-2.48		-1.51	

3 Yr Rolling Under/Over Performance - 5 Years

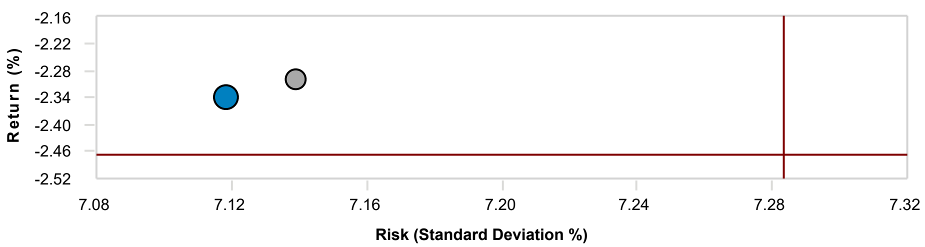


3 Yr Rolling Percentile Ranking - 5 Years



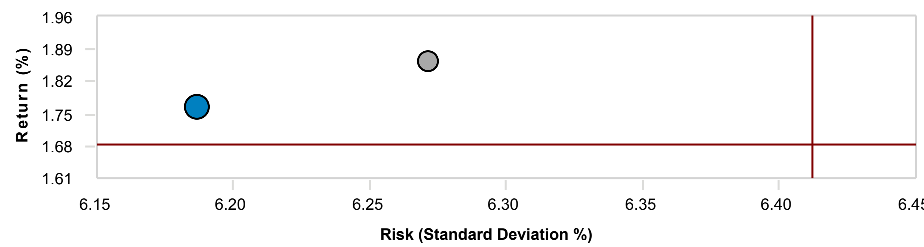
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)
Barclays US Treas- TIPS	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	-2.34	7.12
Barclays US Treas- TIPS	-2.30	7.14
Median	-2.47	7.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	1.76	6.19
Barclays US Treas- TIPS	1.87	6.27
Median	1.68	6.41

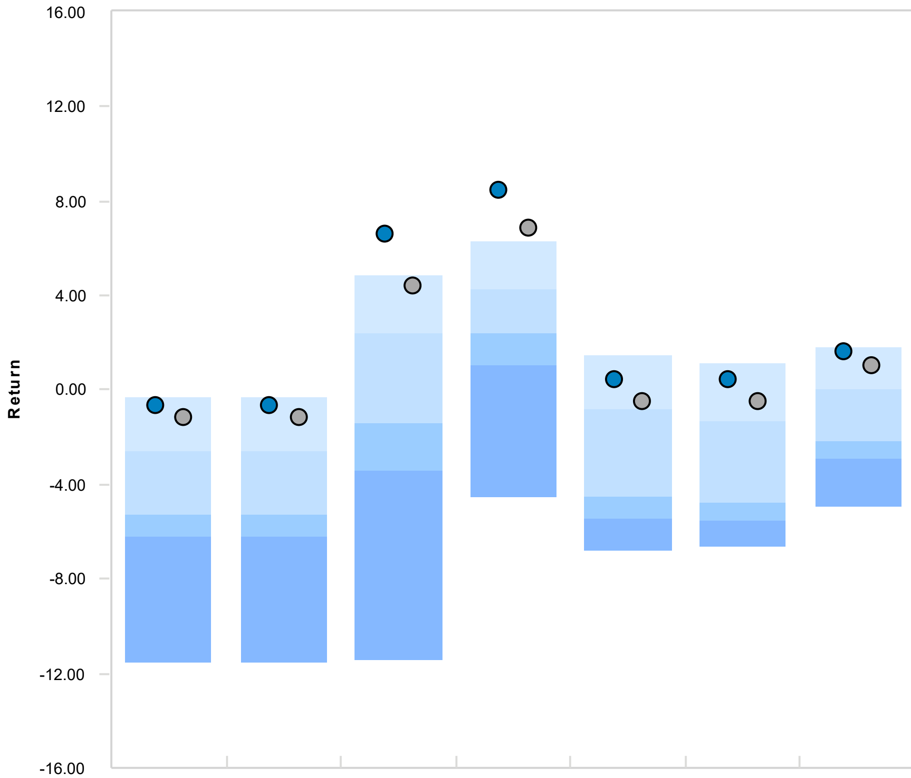
Historical Statistics - 3 Years

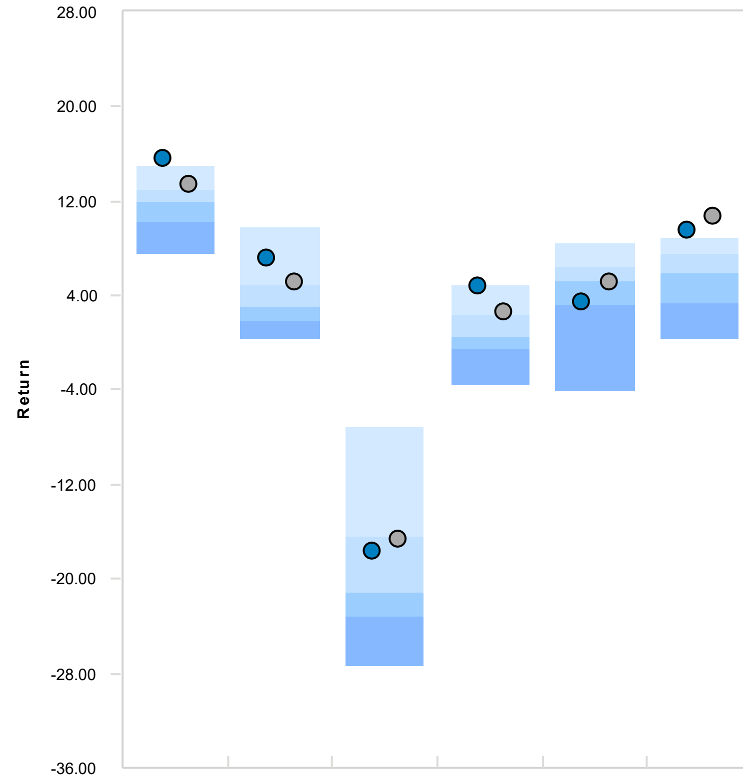
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.38	99.78	100.23	-0.05	-0.12	-0.85	1.00	5.54
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.84	1.00	5.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.46	97.95	98.78	-0.07	-0.23	-0.08	0.98	4.42
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	4.46

Peer Group Analysis - Global Bond





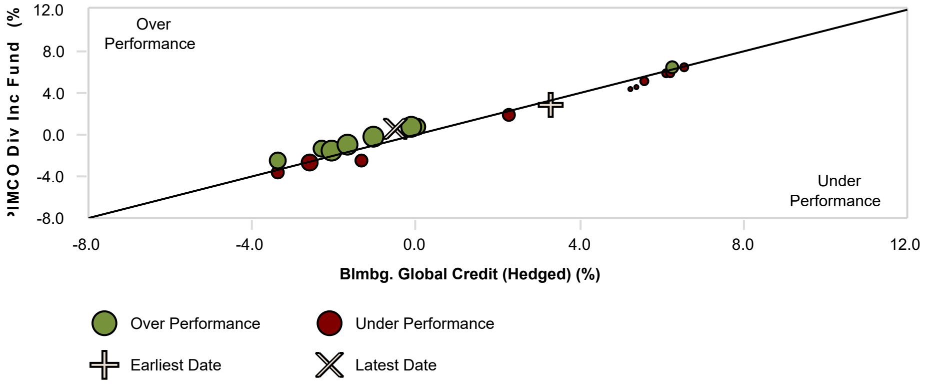
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Div Inc Fund	-0.64	(12)	-0.64	(12)	6.60	(1)	8.46	(2)	0.49	(14)	0.47	(12)	1.63	(6)
Blmbg. Global Credit	-1.15	(15)	-1.15	(15)	4.47	(6)	6.89	(3)	-0.49	(23)	-0.47	(18)	1.08	(14)
Median	-5.27		-5.27		-1.43		2.42		-4.53		-4.75		-2.18	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
PIMCO Div Inc Fund	15.65	(1)	7.26	(15)	17.58	(31)	4.82	(6)	3.50	(73)	9.54	(4)
Blmbg. Global Credit	13.42	(21)	5.27	(22)	16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)
Median	12.04		3.08		21.11		0.53		5.16		5.90	

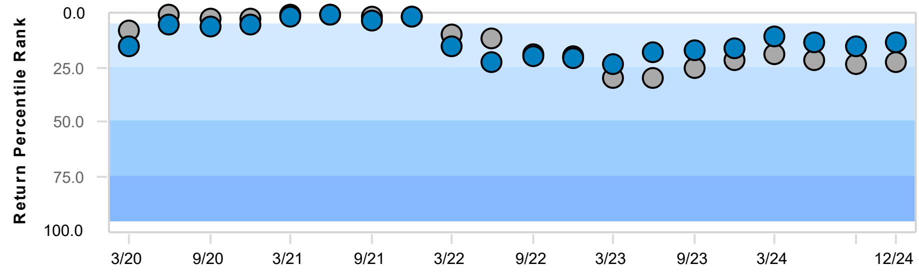
Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
PIMCO Div Inc Fund	5.30	(77)	0.55	(7)	1.32	(4)	7.80	(59)	-1.12	(12)	0.90	(8)
Blmbg. Global Credit (Hedged)	4.93	(78)	0.32	(10)	0.40	(7)	7.32	(68)	-1.32	(16)	0.28	(16)
Global Bond Median	6.90		-1.12		-1.60		8.25		-3.63		-1.42	

3 Yr Rolling Under/Over Performance - 5 Years

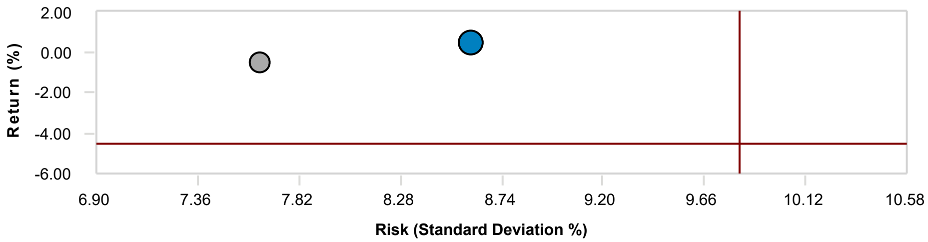


3 Yr Rolling Percentile Ranking - 5 Years



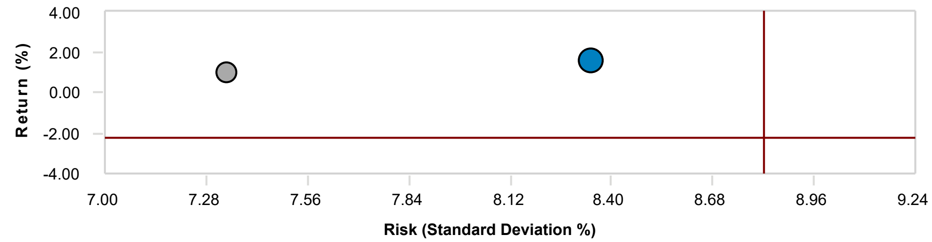
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	0.49	8.60
Blmbg. Global Credit	-0.49	7.64
Median	-4.53	9.82

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	1.63	8.34
Blmbg. Global Credit	1.08	7.33
Median	-2.18	8.82

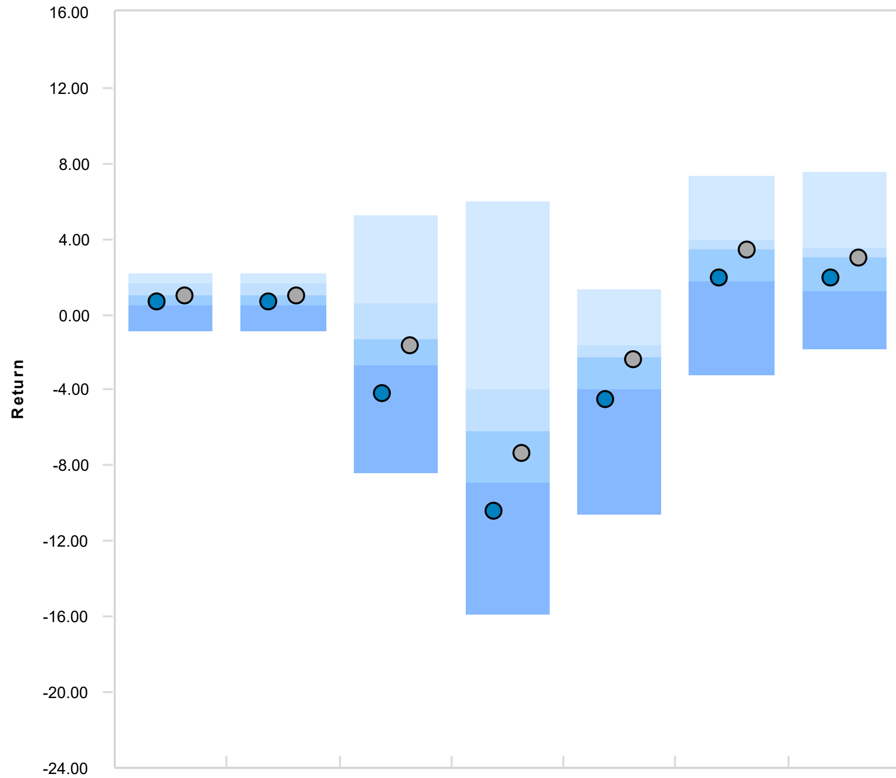
Historical Statistics - 3 Years

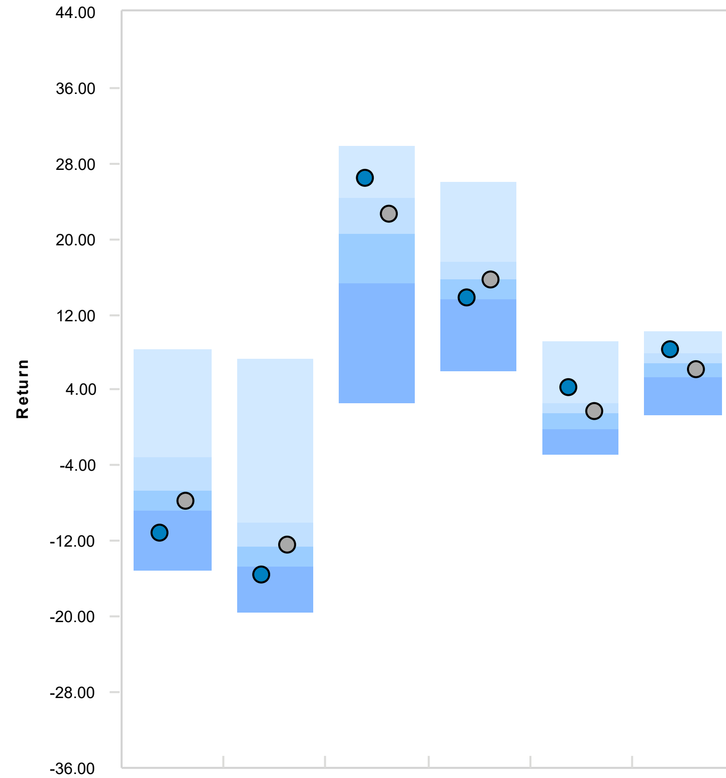
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.83	113.17	103.27	1.08	0.57	-0.36	1.10	5.94
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.54	1.00	5.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	2.06	111.39	106.12	0.48	0.30	-0.06	1.11	6.12
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	5.26

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





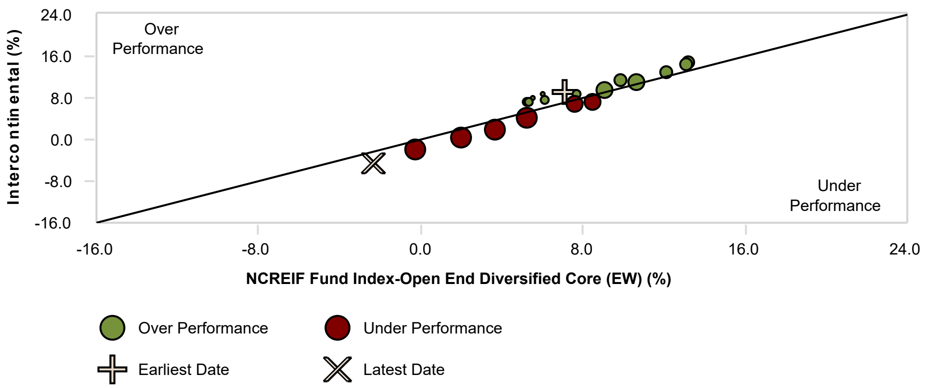
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	0.68	(61)	0.68	(61)	-4.12	(85)	-10.36	(88)	-4.52	(83)	2.01	(70)	1.93	(68)
NCREIF FD ODCE-EW	1.03	(46)	1.03	(46)	-1.67	(65)	-7.35	(62)	-2.37	(53)	3.43	(44)	3.06	(47)
Median	0.97		0.97		-1.35		-6.13		-2.28		3.42		2.99	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Intercontinental	11.09	(91)	15.62	(85)	26.50	(12)	13.87	(70)	4.41	(11)	8.32	(16)
NCREIF FD ODCE-EW	-7.75	(63)	12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
Median	-6.61		12.47		20.46		15.73		1.62		6.80	

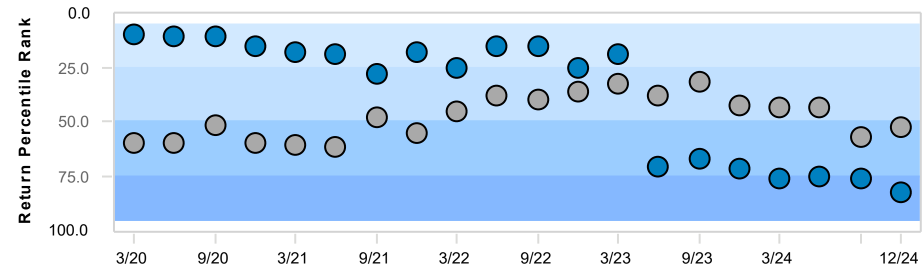
Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
Intercontinental	-0.99	(97)	-0.09	(26)	-3.73	(91)	-6.64	(85)	-0.81	(16)	-6.11	(97)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(66)	-0.63	(45)	-2.19	(57)	-5.22	(70)	-1.93	(42)	-2.86	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26		-0.69		-2.10		-4.20		-2.37		-2.02	

3 Yr Rolling Under/Over Performance - 5 Years

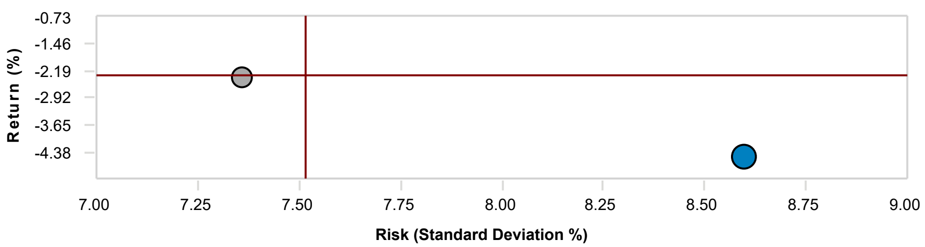


3 Yr Rolling Percentile Ranking - 5 Years



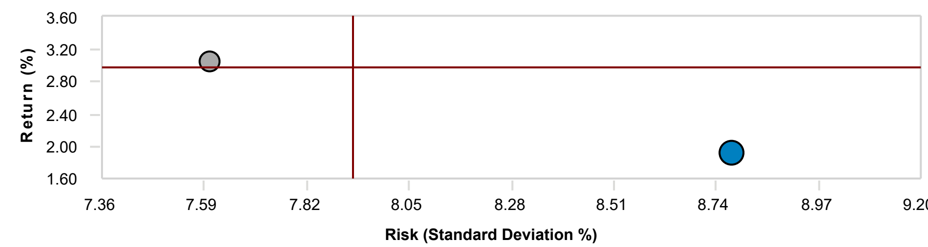
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	12 (60%)	1 (5%)	4 (20%)	3 (15%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-4.52	8.60
NCREIF FD ODCE-EW	-2.37	7.36
Median	-2.28	7.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	1.93	8.77
NCREIF FD ODCE-EW	3.06	7.60
Median	2.99	7.92

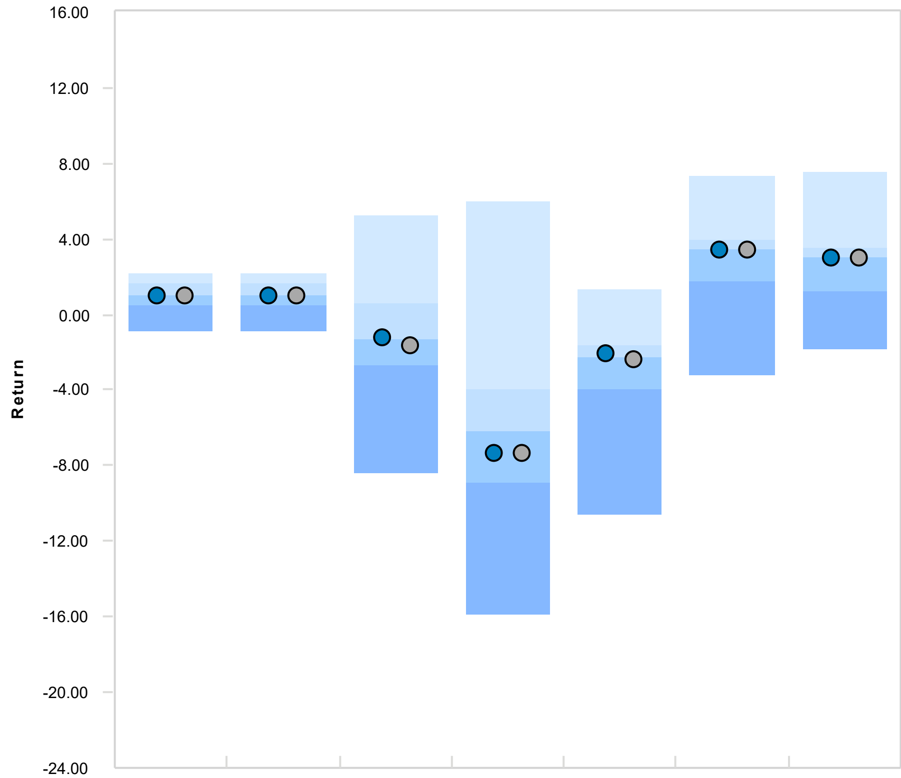
Historical Statistics - 3 Years

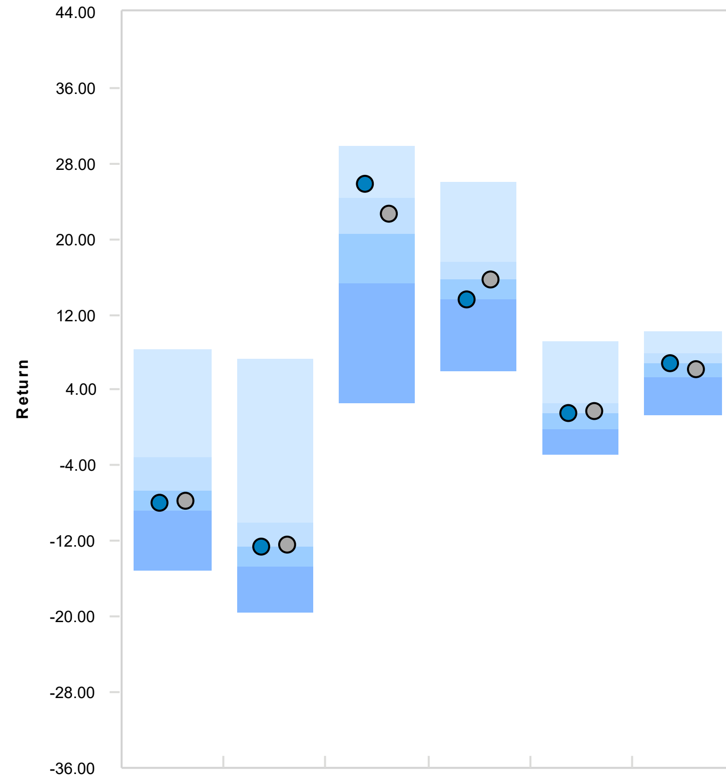
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.20	97.67	128.40	-1.86	-0.66	-0.89	1.11	6.98
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-0.77	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.82	99.18	121.15	-1.29	-0.36	-0.02	1.09	5.41
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.02

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





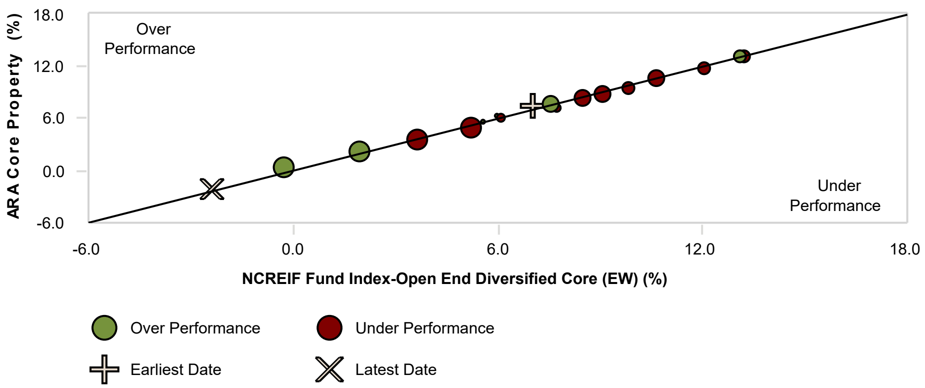
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	0.97	(50)	0.97	(50)	-1.21	(47)	-7.32	(59)	-2.07	(38)	3.41	(52)	3.04	(48)
NCREIF FD ODCE-EW	1.03	(46)	1.03	(46)	-1.67	(65)	-7.35	(62)	-2.37	(53)	3.43	(44)	3.06	(47)
Median	0.97		0.97		-1.35		-6.13		-2.28		3.42		2.99	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
ARA Core Property	-8.01	(65)	12.54	(54)	25.79	(17)	13.51	(75)	1.62	(52)	6.81	(49)
NCREIF FD ODCE-EW	-7.75	(63)	12.40	(48)	22.76	(39)	15.75	(50)	1.74	(43)	6.17	(69)
Median	-6.61		12.47		20.46		15.73		1.62		6.80	

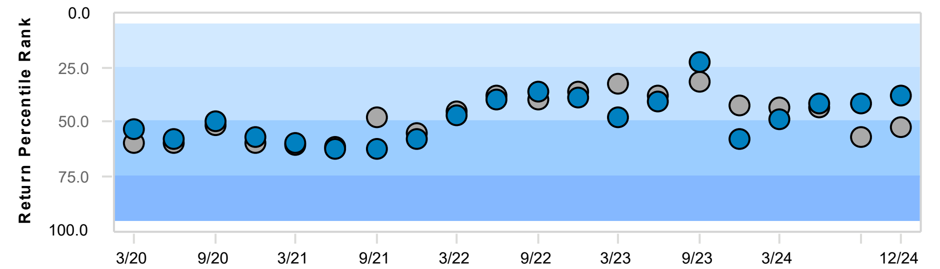
Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
ARA Core Property	0.25	(52)	-0.18	(30)	-2.22	(62)	-5.99	(82)	-2.22	(47)	-2.22	(63)
NCREIF Fund Index-Open End Diversified Core (EW)	0.13	(66)	-0.63	(45)	-2.19	(57)	-5.22	(70)	-1.93	(42)	-2.86	(70)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.26		-0.69		-2.10		-4.20		-2.37		-2.02	

3 Yr Rolling Under/Over Performance - 5 Years

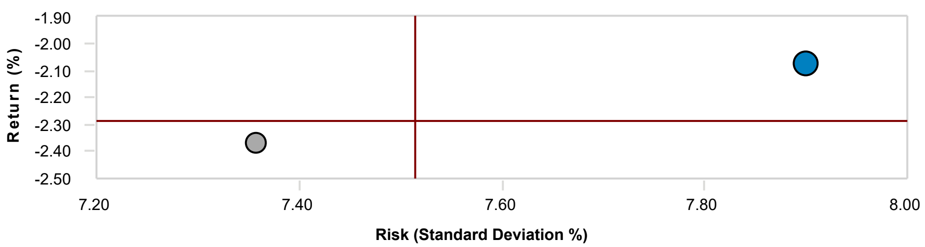


3 Yr Rolling Percentile Ranking - 5 Years



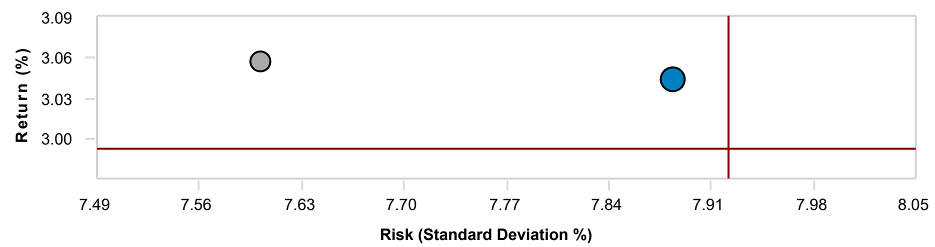
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	-2.07	7.90
NCREIF FD ODCE-EW	-2.37	7.36
Median	-2.28	7.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	3.04	7.88
NCREIF FD ODCE-EW	3.06	7.60
Median	2.99	7.92

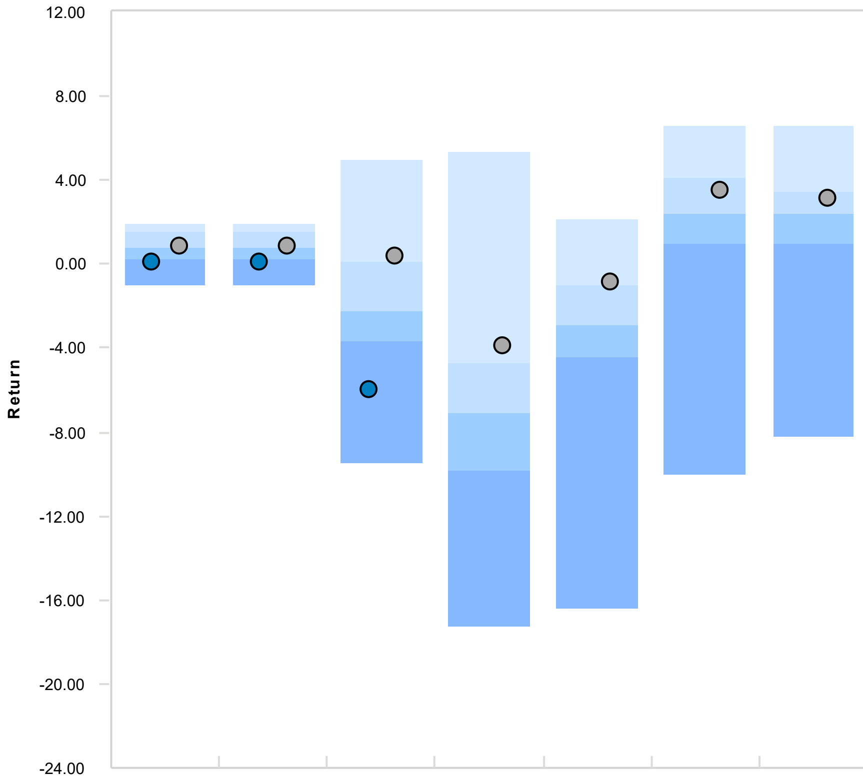
Historical Statistics - 3 Years

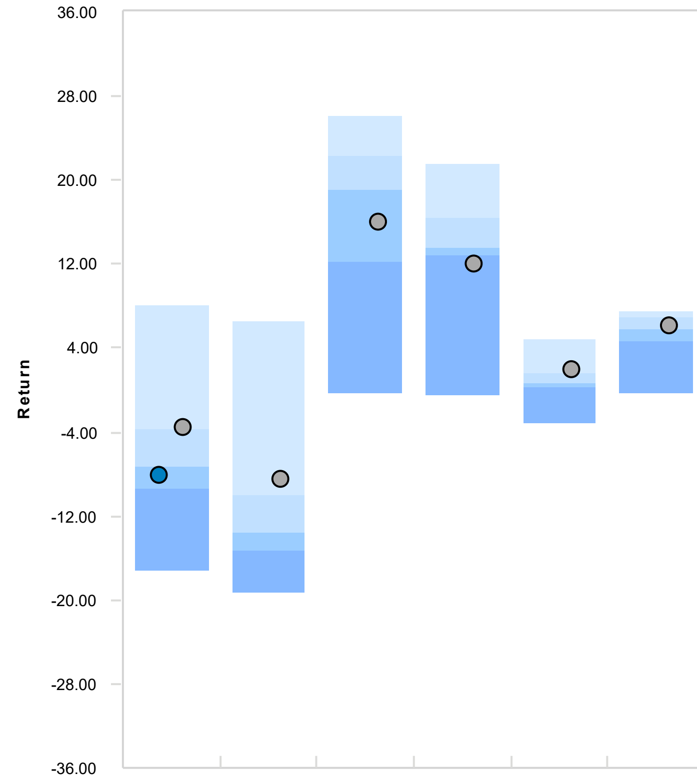
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.89	110.39	102.37	0.48	0.39	-0.68	1.07	5.50
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-0.77	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.15	101.28	102.05	-0.08	0.01	0.11	1.03	4.30
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.02

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Boyd Watterson GSA Fund	0.17	(85)	0.17	(85)	-5.95	(92)	N/A		N/A		N/A		N/A	
NCREIF Property Index	0.90	(47)	0.90	(47)	0.43	(23)	-3.85	(19)	-0.82	(25)	3.52	(28)	3.13	(27)
Median	0.76		0.76		-2.22		-7.06		-2.95		2.39		2.38	

	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Boyd Watterson GSA Fund	-8.17	(58)	N/A		N/A		N/A		N/A		N/A	
NCREIF Property Index	-3.47	(25)	-8.39	(21)	16.08	(65)	12.15	(78)	2.00	(23)	6.24	(35)
Median	-7.40		13.62		19.05		13.53		0.66		5.81	

Comparative Performance

	1 Qtr Ending Sep-2024		1 Qtr Ending Jun-2024		1 Qtr Ending Mar-2024		1 Qtr Ending Dec-2023		1 Qtr Ending Sep-2023		1 Qtr Ending Jun-2023	
Boyd Watterson GSA Fund	-3.37	(99)	-1.01	(61)	-1.84	(32)	-2.20	(29)	N/A		N/A	
NCREIF Property Index	0.78	(30)	-0.26	(24)	-0.98	(22)	-3.02	(44)	-1.37	(22)	-1.98	(41)
IM U.S. Private Real Estate (SA+CF) Median	0.20		-0.90		-2.33		-4.22		-2.66		-2.27	

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
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	23.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
Credit Suisse Leveraged Loan Index	3.00
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
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	33.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
Credit Suisse Leveraged Loan Index	3.00

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

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 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

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
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	7.00
Blmbg. Global Credit (Hedged)	13.00
Credit Suisse Leveraged Loan Index	13.00

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

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-2001	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
Credit Suisse Leveraged Loan Index	25.00
Oct-2023	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	20.00
Credit Suisse Leveraged Loan Index	40.00

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.8% 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.	✓				✓			✓				✓			✓

Manager Compliance:	Boyd GSA			Crescent			LBC Credit			Monroe			Carlyle		
	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.			✓			✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.82	18,046,020	147,845	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.43	15,759,124	68,037	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	13,519,305	59,485	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	29,342,091	23,474	0.08 % of Assets
Total Domestic Equity Securities	**0.39**	**76,666,540**	**298,840**	
EuroPacific Growth Fund (RERGX)	0.46	24,175,342	111,207	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**24,175,342**	**111,207**	
Eaton Vance Fixed Income	0.35	31,529,274	109,588	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	138,847	139	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	5,891,699	44,188	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	11,329	153	1.35 % of Assets
LBC Credit Partners III	1.75	306,988	5,372	1.75 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,224,413	12,244	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	2,010,441	20,104	1.00 % of Assets
Total Fixed Income	**0.47**	**41,112,991**	**191,788**	
Boyd Watterson GSA Fund	1.25	4,599,434	57,493	1.25 % of Assets
Intercontinental	1.10	7,740,785	85,149	1.10 % of Assets
ARA Core Property Fund	1.10	5,240,460	57,645	1.10 % of Assets
Total Direct Real Estate	**1.14**	**17,580,679**	**200,287**	
Mutual Fund Cash	0.45	-	-	
Receipt & Disbursement	0.45	9,058,738	40,764	
Total Cash Composite	**0.45**	**9,058,738**	**40,764**	
Total Fund	**0.50**	**168,594,291**	**842,886**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

- 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.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant 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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These ratings are not indicative of Mariner Institutional's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with Mariner Institutional, nor should it be construed as a current or past endorsement by any of our clients. Mariner Institutional did not pay a fee to participate in this award survey.

Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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ITEM 5.B

Approval of the General Employees Actuarial Valuation Report for FY 2024

Request

Request Board approval for the General Employees Actuarial Valuation Report for FY 2024.

Explanation

The General Employees Actuarial Valuation Report for FY 2024 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Kissimmee General Employees Retirement Plan Valuation Report 10-1-2024

City of Kissimmee General Employees Retirement Plan

Actuarial Valuation Report as of October 1, 2024
Annual Employer Contribution for the Fiscal Year Ending September 30, 2026

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

February 24, 2025

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, 2024

Dear Trustees:

The results of the October 1, 2024 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, 2026, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2024. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2025. 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, 2024. 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. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic).

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. 23-6975

By Trisha Amrose
Trisha Amrose, MAAA
Enrolled Actuary No. 23-8010

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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 9/30/2026 Based on 10/1/2024 Valuation	For FYE 9/30/2025 Based on 10/1/2023 Valuation	Increase (Decrease)
City of Kissimmee	$ 5,163,041	$ 4,620,666	$ 542,375
As % of Covered Payroll	22.26 %	22.33 %	(0.07) %
Toho Water Authority	$ 1,424,540	$ 1,768,157	$ (343,617)
As % of Covered Payroll	38.70 %	40.17 %	(1.47) %
Total	$ 6,587,581	$ 6,388,823	$ 198,758
As % of Covered Payroll	24.51 %	25.46 %	(0.95) %

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 $6,388,823 ($4,620,666 for the City of Kissimmee and $1,768,157 for Toho Water Authority) paid in December 2024, as determined by the October 1, 2023 Actuarial Valuation Report.

Revisions in Benefits

Under Ordinance No. 3111, adopted on November 19, 2024, a one-time 3% Cost of Living Adjustment (COLA) is provided effective October 1, 2024 to City of Kissimmee retirees (including DROP participants) and beneficiaries who have been retired for at least two years as of October 1, 2024, except for former terminated vested members. The COLA does not apply to the monthly supplemental benefit. The COLA also does not apply to Toho Water Authority retirees. This change caused the overall required employer contribution to increase by 0.65% of covered payroll (0.76% of City covered payroll), or $176,276.

Revisions in Actuarial Assumptions or Methods

There were no revisions in actuarial assumptions or methods in the current valuation.

Actuarial Experience

There has been a net actuarial experience loss of $453,684 for the year, which means that overall experience was less favorable than expected. The loss is primarily due to higher salary increases than expected (10.2% actual versus 5.3% expected, on average). The loss due to greater than expected salary increases was partially offset by mortality gains and a recognized investment return on the actuarial value of assets above the assumed rate of 6.8%. The rate of return on the actuarial value of assets (recognized under the asset smoothing method) was 8.0%. The rate of return on the market value of assets was 19.8%. In addition, there were more retiree deaths than expected including data corrections for retirees who deceased in previous years but were first reflected this year. The net actuarial loss caused the overall required employer contribution to increase by 0.07% of covered payroll, or approximately $19,000.

The specific experience for the City of Kissimmee was an actuarial experience loss of $844,612, and the specific experience for Toho Water Authority was an actuarial experience gain of $390,928. Termination experience (5 actual terminations versus 1 expected) was also a source of experience gain for Toho Water Authority. 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 0.33% of City covered payroll, or approximately $77,000, and the required employer contribution for Toho Water Authority to decrease by 1.56% of Toho covered payroll, or approximately $58,000.

Please note that the change in covered payroll from the prior valuation to this valuation had a significant impact on the contribution amounts for both City of Kissimmee and Toho Water Authority. A large reason for the decrease in the contribution amount for Toho Water Authority was the 20% decrease in active count and 16% decrease in active covered payroll. Also, the 12% increase in covered payroll for City of Kissimmee caused about a $276,000 increase in the dollar amount of the required City contribution due to the increase in normal cost associated with the higher covered payroll for the City.

Funded Ratio

This year's overall funded ratio is 87.3% compared to 86.1% last year. The overall funded ratio was 87.9% before the Plan change detailed above. For the City of Kissimmee, this year's funded ratio is 86.2% (87.1% before the Plan change) compared to 86.0% last year. For Toho Water Authority, this year's funded ratio is 89.5% compared to 86.3% 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	22.33 %	40.17 %	25.46 %
Change in Plan Provisions	0.76	0.00	0.65
Change in Actuarial Assumptions and Methods	0.00	0.00	0.00
Administrative Expenses	(0.03)	0.09	(0.03)
Amortization Payment on UAAL	(1.13)	0.00	(1.64)
Actuarial Experience	0.33	(1.56)	0.07
Change in Normal Cost Rate	0.00	0.00	0.00
Contribution Rate This Year	22.26 %	38.70 %	24.51 %

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 Market Value of Assets exceeds the Actuarial Value of Assets by $6,998,034 as of the valuation date (see Section C). This difference will be gradually recognized over the next few years in the absence of offsetting losses. In turn, the computed overall employer contribution rate will decrease by approximately 2.9% of covered payroll over the same period (which is approximately $780,000 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 21.61% (20.48% for the City of Kissimmee; 28.74% for Toho Water Authority), and the overall funded ratio would have been 91.1% (89.9% for the City of Kissimmee; 93.4% for Toho Water Authority). This is an overall increase from 81.1% last year (81.0% for the City of Kissimmee; 81.2% for Toho Water Authority). In the absence of other gains and losses and any other changes, the overall employer contribution rate should decrease 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	2024	2023	2022
Ratio of the market value of assets to payroll	4.89	4.61	4.38
Ratio of actuarial accrued liability to payroll	5.44	5.70	5.60
Ratio of actives to retirees and beneficiaries	1.28	1.25	1.36
Ratio of net cash flow to market value of assets	(0.56) %	(0.49) %	(0.58) %

TWA Employees	2024	2023	2022
Ratio of the market value of assets to payroll	16.15	11.63	9.91
Ratio of actuarial accrued liability to payroll	17.28	14.33	12.48
Ratio of actives to retirees and beneficiaries	0.38	0.47	0.59
Ratio of net cash flow to market value of assets	(2.60) %	(2.72) %	(2.10) %

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.

LOW-DEFAULT-RISK OBLIGATION MEASURE

Actuarial Standards of Practice No. 4 (ASOP No. 4) was revised and reissued in December 2021 by the Actuarial Standards Board (ASB). It includes a calculation called a low-default-risk obligation measure (LDROM) to be prepared and issued annually for defined benefit pension plans. The transmittal memorandum for ASOP No. 4 includes the following explanation:

"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."

The following information has been prepared in compliance with this requirement. Unless otherwise noted, the measurement date, actuarial cost methods, and assumptions used are the same as for the funding valuation covered in this actuarial valuation report.

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: $265,893,563
City of Kissimmee: $176,110,197
Toho Employees: $89,783,366

B. Discount rate used to calculate the LDROM: 3.81% based on Bond Buyer "20-Bond GO Index" as of September 26, 2024

C. Other significant assumptions that differ from those used for the funding valuation: none

D. Actuarial cost method used to calculate the LDROM: Individual Entry-Age Actuarial Cost Method

E. Valuation procedures to value any significant plan provisions that are difficult to measure using traditional valuation procedures, and that differ from the procedures used in the funding valuation: none

F. Commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits: The LDROM is a market-based measurement of the pension obligation. It estimates the amount the plan would need to invest in low risk securities to provide the benefits with greater certainty. This measure may not be appropriate for assessing the need for or amount of future contributions. This measure may not be appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligation.

The difference between the two measures (Valuation and LDROM) is one illustration of the savings the sponsor anticipates by taking on the risk in a diversified portfolio.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA BOTH GROUPS COMBINED			
	October 1, 2024 *After Plan Changes*	October 1, 2024 *Before Plan Changes*	October 1, 2023
ACTIVE MEMBERS			
Number	409	409	406
Covered Annual Payroll	$ 26,037,124	$ 26,037,124	$ 24,346,698
Average Annual Payroll	$ 63,660	$ 63,660	$ 59,967
Average Age	45.0	45.0	45.2
Average Past Service	9.3	9.3	9.8
Average Age at Hire	35.7	35.7	35.4
RETIREES, BENEFICIARIES & DROP			
Number	400	400	392
Annual Benefits	$ 9,843,669	$ 9,720,648	$ 9,151,013
Average Annual Benefit	$ 24,609	$ 24,302	$ 23,344
Average Age	68.2	68.2	68.5
DISABILITY RETIREES			
Number	4	4	6
Annual Benefits	$ 87,844	$ 86,672	$ 139,605
Average Annual Benefit	$ 21,961	$ 21,668	$ 23,268
Average Age	63.8	63.8	62.6
TERMINATED VESTED MEMBERS			
Number	108	108	108
Annual Benefits	$ 1,394,474	$ 1,394,474	$ 1,348,776
Average Annual Benefit	$ 12,912	$ 12,912	$ 12,489
Average Age	49.9	49.9	50.1

PARTICIPANT DATA CITY EMPLOYEES			
	October 1, 2024 *After Plan Changes*	October 1, 2024 *Before Plan Changes*	October 1, 2023
ACTIVE MEMBERS			
Number	364	364	350
Covered Annual Payroll	$ 22,355,908	$ 22,355,908	$ 19,944,712
Average Annual Payroll	$ 61,417	$ 61,417	$ 56,985
Average Age	44.3	44.3	44.4
Average Past Service	8.1	8.1	8.4
Average Age at Hire	36.2	36.2	36.0
RETIREES, BENEFICIARIES & DROP			
Number	282	282	277
Annual Benefits	$ 6,030,676	$ 5,907,655	$ 5,622,924
Average Annual Benefit	$ 21,385	$ 20,949	$ 20,299
Average Age	68.7	68.7	68.8
DISABILITY RETIREES			
Number	2	2	3
Annual Benefits	$ 40,246	$ 39,074	$ 46,122
Average Annual Benefit	$ 20,123	$ 19,537	$ 15,374
Average Age	64.3	64.3	63.5
TERMINATED VESTED MEMBERS			
Number	74	74	78
Annual Benefits	$ 769,720	$ 769,720	$ 812,055
Average Annual Benefit	$ 10,402	$ 10,402	$ 10,411
Average Age	49.9	49.9	50.2

PARTICIPANT DATA TOHO EMPLOYEES			
	October 1, 2024 *After Plan Changes*	October 1, 2024 *Before Plan Changes*	October 1, 2023
ACTIVE MEMBERS			
Number	45	45	56
Covered Annual Payroll	$ 3,681,216	$ 3,681,216	$ 4,401,986
Average Annual Payroll	$ 81,805	$ 81,805	$ 78,607
Average Age	50.8	50.8	50.4
Average Past Service	19.1	19.1	18.7
Average Age at Hire	31.7	31.7	31.7
RETIREES, BENEFICIARIES & DROP			
Number	118	118	115
Annual Benefits	$ 3,812,993	$ 3,812,993	$ 3,528,089
Average Annual Benefit	$ 32,314	$ 32,314	$ 30,679
Average Age	67.2	67.2	67.5
DISABILITY RETIREES			
Number	2	2	3
Annual Benefits	$ 47,598	$ 47,598	$ 93,483
Average Annual Benefit	$ 23,799	$ 23,799	$ 31,161
Average Age	63.4	63.4	61.7
TERMINATED VESTED MEMBERS			
Number	34	34	30
Annual Benefits	$ 624,754	$ 624,754	$ 536,721
Average Annual Benefit	$ 18,375	$ 18,375	$ 17,891
Average Age	50.0	50.0	49.8

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) BOTH GROUPS COMBINED			
A. Valuation Date	October 1, 2024 *After Plan Changes*	October 1, 2024 *Before Plan Changes*	October 1, 2023
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2025
C. Assumed Dates of Employer Contributions	12/31/2025	12/31/2025	12/31/2024
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 2,417,211	$ 2,250,370	$ 2,165,421
E. Employer Normal Cost	3,879,032	3,879,032	3,954,921
F. ADEC if Paid on the Valuation Date	6,296,243	6,129,402	6,120,342
G. ADEC Adjusted for Timing of Payments	6,400,654	6,231,046	6,221,836
H. Covered Payroll	26,037,124	26,037,124	24,346,698
I. ADEC as % of Covered Payroll	24.58 %	23.93 %	25.56 %
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	26,875,471	26,875,471	25,094,625
L. ADEC for Contribution Year	6,587,581	6,411,305	6,388,823
M. ADEC as % of Covered Payroll in Contribution Year	24.51 %	23.86 %	25.46 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) CITY EMPLOYEES			
A. Valuation Date	October 1, 2024 *After Plan Changes*	October 1, 2024 *Before Plan Changes*	October 1, 2023
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2025
C. Assumed Dates of Employer Contributions	12/31/2025	12/31/2025	12/31/2024
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 2,417,211	$ 2,250,370	$ 2,165,421
E. Employer Normal Cost	2,477,730	2,477,730	2,215,607
F. ADEC if Paid on the Valuation Date: D + E	4,894,941	4,728,100	4,381,028
G. ADEC Adjusted for Timing of Payments	4,976,114	4,806,506	4,453,679
H. Covered Payroll	22,355,908	22,355,908	19,944,712
I. ADEC as % of Covered Payroll: G ÷ H	22.26 %	21.50 %	22.33 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75 %	3.75 %	3.75 %
K. Covered Payroll for Contribution Year	23,194,255	23,194,255	20,692,639
L. ADEC for Contribution Year: I x K	5,163,041	4,986,765	4,620,666
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	22.26 %	21.50 %	22.33 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) TOHO EMPLOYEES			
A. Valuation Date	October 1, 2024 *After Plan Changes*	October 1, 2024 *Before Plan Changes*	October 1, 2023
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2025
C. Assumed Dates of Employer Contributions	12/31/2025	12/31/2025	12/31/2024
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 0	$ 0	$ 0
E. Employer Normal Cost	1,401,302	1,401,302	1,739,314
F. ADEC if Paid on the Valuation Date: D + E	1,401,302	1,401,302	1,739,314
G. ADEC Adjusted for Timing of Payments	1,424,540	1,424,540	1,768,157
H. Covered Payroll	3,681,216	3,681,216	4,401,986
I. ADEC as % of Covered Payroll: G ÷ H	38.70 %	38.70 %	40.17 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
K. Covered Payroll for Contribution Year	3,681,216	3,681,216	4,401,986
L. ADEC for Contribution Year: I x K	1,424,540	1,424,540	1,768,157
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	38.70 %	38.70 %	40.17 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS
BOTH GROUPS COMBINED

A. Valuation Date	October 1, 2024	October 1, 2024	October 1, 2023
	After Plan Changes	*Before Plan Changes*	
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 86,828,209	$ 86,828,209	$ 84,929,774
b. Vesting Benefits	7,150,578	7,150,578	6,741,402
c. Disability Benefits	2,002,709	2,002,709	2,000,978
d. Preretirement Death Benefits	1,852,583	1,852,583	1,809,474
e. Return of Member Contributions	239,620	239,620	199,507
f. Total	98,073,699	98,073,699	95,681,135
2. Inactive Members			
a. Service Retirees & Beneficiaries	106,400,477	105,148,801	98,338,946
b. Disability Retirees	829,809	818,329	1,296,120
c. Terminated Vested Members	7,893,181	7,893,181	7,728,481
d. Total	115,123,467	113,860,311	107,363,547
3. Total for All Members	213,197,166	211,934,010	203,044,682
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	185,156,054	183,892,898	176,695,369
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	164,520,486	163,257,330	157,462,022
E. Plan Assets			
1. Market Value	168,645,038	168,645,038	143,214,408
2. Actuarial Value	161,647,004	161,647,004	152,165,830
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	23,509,050	22,245,894	24,529,539
G. Actuarial Present Value of Projected Covered Payroll	197,328,945	197,328,945	184,571,866
H. Actuarial Present Value of Projected Member Contributions	7,413,673	7,413,673	7,019,991
I. Accumulated Contributions of Active Members	6,698,789	6,698,789	6,945,549

ACTUARIAL VALUE OF BENEFITS AND ASSETS CITY EMPLOYEES			
A. Valuation Date	October 1, 2024 *After Plan Changes*	October 1, 2024 *Before Plan Changes*	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 67,683,429	$ 67,683,429	$ 61,984,371
b. Vesting Benefits	6,235,097	6,235,097	5,623,957
c. Disability Benefits	1,353,770	1,353,770	1,225,172
d. Preretirement Death Benefits	1,433,192	1,433,192	1,313,635
e. Return of Member Contributions	239,620	239,620	199,507
f. Total	76,945,108	76,945,108	70,346,642
2. Inactive Members			
a. Service Retirees & Beneficiaries	64,167,477	62,915,801	59,863,646
b. Disability Retirees	394,232	382,752	452,481
c. Terminated Vested Members	4,343,039	4,343,039	4,599,780
d. Total	68,904,748	67,641,592	64,915,907
3. Total for All Members	145,849,856	144,586,700	135,262,549
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	121,543,737	120,280,581	113,634,048
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	105,661,316	104,398,160	99,866,939
E. Plan Assets			
1. Market Value	109,208,872	109,208,872	92,021,181
2. Actuarial Value	104,713,662 *	104,713,662 *	97,738,257 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	16,830,075	15,566,919	15,895,791
G. Actuarial Present Value of Projected Covered Payroll	171,778,093	171,778,093	153,211,192
H. Actuarial Present Value of Projected Member Contributions	6,546,869	6,546,869	5,864,661
I. Accumulated Contributions of Active Members	5,032,230	5,032,230	4,790,138

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

ACTUARIAL VALUE OF BENEFITS AND ASSETS TOHO EMPLOYEES			
A. Valuation Date	October 1, 2024 *After Plan Changes*	October 1, 2024 *Before Plan Changes*	October 1, 2023
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 19,144,780	$ 19,144,780	$ 22,945,403
b. Vesting Benefits	915,481	915,481	1,117,445
c. Disability Benefits	648,939	648,939	775,806
d. Preretirement Death Benefits	419,391	419,391	495,839
e. Return of Member Contributions	-	-	-
f. Total	21,128,591	21,128,591	25,334,493
2. Inactive Members			
a. Service Retirees & Beneficiaries	42,233,000	42,233,000	38,475,300
b. Disability Retirees	435,577	435,577	843,639
c. Terminated Vested Members	3,550,142	3,550,142	3,128,701
d. Total	46,218,719	46,218,719	42,447,640
3. Total for All Members	67,347,310	67,347,310	67,782,133
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	63,612,317	63,612,317	63,061,321
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	58,859,170	58,859,170	57,595,083
E. Plan Assets			
1. Market Value	59,436,166	59,436,166	51,193,227
2. Actuarial Value	56,933,342 *	56,933,342 *	54,427,573 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	6,678,975	6,678,975	8,633,748
G. Actuarial Present Value of Projected Covered Payroll	25,550,852	25,550,852	31,360,674
H. Actuarial Present Value of Projected Member Contributions	866,804	866,804	1,155,330
I. Accumulated Contributions of Active Members	1,666,559	1,666,559	2,155,411

* *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, 2024	October 1, 2024	October 1, 2023
	After Plan Changes	*Before Plan Changes*	
B. Normal Cost for			
1. Service Retirement Benefits	$ 2,574,280	$ 2,574,280	$ 2,297,393
2. Vesting Benefits	448,394	448,394	402,610
3. Disability Benefits	97,711	97,711	86,448
4. Preretirement Death Benefits	71,726	71,726	64,259
5. Return of Member Contributions	86,110	86,110	76,489
6. Total for Future Benefits	3,278,221	3,278,221	2,927,199
7. Assumed Amount for Administrative Expenses	44,733	44,733	46,043
8. Total Normal Cost	3,322,954	3,322,954	2,973,242
9. Total as a % of Covered Payroll	14.86%	14.86%	14.91%
C. Expected Member Contribution	845,224	845,224	757,635
D. Employer Normal Cost: B8-C	2,477,730	2,477,730	2,215,607
E. Employer Normal Cost as a % of Covered Payroll	11.08%	11.08%	11.11%

CALCULATION OF EMPLOYER NORMAL COST (AGGREGATE) TOHO EMPLOYEES			
A. Valuation Date	October 1, 2024 *After Plan Changes*	October 1, 2024 *Before Plan Changes*	October 1, 2023
B. Actuarial Present Value of Projected Benefits	$ 67,347,310	$ 67,347,310	$ 67,782,133
C. Actuarial Value of Assets	56,933,342	56,933,342	54,427,573
D. Actuarial Present Value of Projected Member Contributions	866,804	866,804	1,155,330
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	9,547,164	9,547,164	12,199,230
F. Actuarial Present Value of Projected Covered Payroll	25,550,852	25,550,852	31,360,674
G. Employer Normal Cost Rate: E/F	37.37 %	37.37 %	38.90 %
H. Covered Annual Payroll	3,681,216	3,681,216	4,401,986
I. Employer Normal Cost: G x H	1,375,670	1,375,670	1,712,373
J. Assumed Amount of Administrative Expenses	25,632	25,632	26,941
K. Total Employer Normal Cost: I+J	1,401,302	1,401,302	1,739,314
L. Employer Normal Cost as % of Covered Payroll	38.07 %	38.07 %	39.51 %

LIQUIDATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
CITY EMPLOYEES

A. UAAL Amortization Period and Payments

Original UAAL				Current UAAL			
		Amortization				Payment	
		Period		Years		*After Plan*	*Before Plan*
Date	Source	(Years)	Amount	Remaining	Amount	*Changes*	*Changes*
10/1/2007	Initial UAAL	20	$ 5,164,141	3	$ 1,455,741	$ 517,497	$ 517,497
10/1/2008	Exp. Loss	20	1,394,063	4	494,627	136,113	136,113
10/1/2009	Exp. Loss	20	1,240,915	5	522,619	118,708	118,708
10/1/2010	Exp. Loss	20	391,772	6	189,515	36,998	36,998
10/1/2011	Exp. Loss	20	1,021,933	7	553,010	95,411	95,411
10/1/2011	Plan Amendment	20	(508,558)	7	(275,199)	(47,480)	(47,480)
10/1/2012	Exp. Gain	20	(249,841)	8	(148,356)	(23,083)	(23,083)
10/1/2013	Exp. Gain	20	(392,363)	9	(251,922)	(35,897)	(35,897)
10/1/2013	Assumption Change	20	2,695,931	9	1,730,970	246,652	246,652
10/1/2014	Exp. Gain	20	(592,109)	10	(407,376)	(53,807)	(53,807)
10/1/2015	Exp. Loss	20	1,310,943	11	957,396	118,358	118,358
10/1/2016	Exp. Loss	20	1,047,678	12	806,078	94,015	94,015
10/1/2016	Assumption Change	20	1,133,587	12	872,173	101,724	101,724
10/1/2017	Exp. Gain	20	(813,070)	13	(655,014)	(72,553)	(72,553)
10/1/2017	Assumption Change	20	918,733	13	740,136	81,982	81,982
10/1/2018	Exp. Loss	20	105,097	14	88,197	9,330	9,330
10/1/2018	Plan Amendment	10	1,001,678	4	499,135	137,354	137,354
10/1/2018	Plan Amendment	20	(4,667)	14	(3,915)	(414)	(414)
10/1/2019	Exp. Loss	20	1,298,571	15	1,130,172	114,723	114,723
10/1/2019	Assumption Change	20	1,024,960	15	892,043	90,550	90,550
10/1/2020	Exp. Loss	20	214,228	16	192,687	18,846	18,846
10/1/2020	Assumption Changes	20	1,379,935	16	1,241,180	121,398	121,398
10/1/2021	Exp. Gain	20	(2,525,917)	17	(2,341,372)	(221,446)	(221,446)
10/1/2021	Assumption Changes	20	2,318,652	17	2,149,250	203,275	203,275
10/1/2022	Exp. Loss	20	2,020,328	18	1,925,574	176,659	176,659
10/1/2022	Plan Amendment	20	384,543	18	366,508	33,625	33,625
10/1/2023	Exp. Loss	20	2,044,637	19	1,998,450	178,339	178,339
10/1/2024	Exp. Loss	20	844,612	20	844,612	73,493	73,493
10/1/2024	Plan Amendment	10	1,263,156	10	1,263,156	166,841	N/A
					$16,830,075	$2,417,211	$ 2,250,370

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**
2024	$ 16,830,075
2025	15,392,953
2026	13,858,093
2027	12,218,862
2028	11,020,850
2029	10,033,436
2034	5,232,553
2039	1,668,227
2044	-

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:

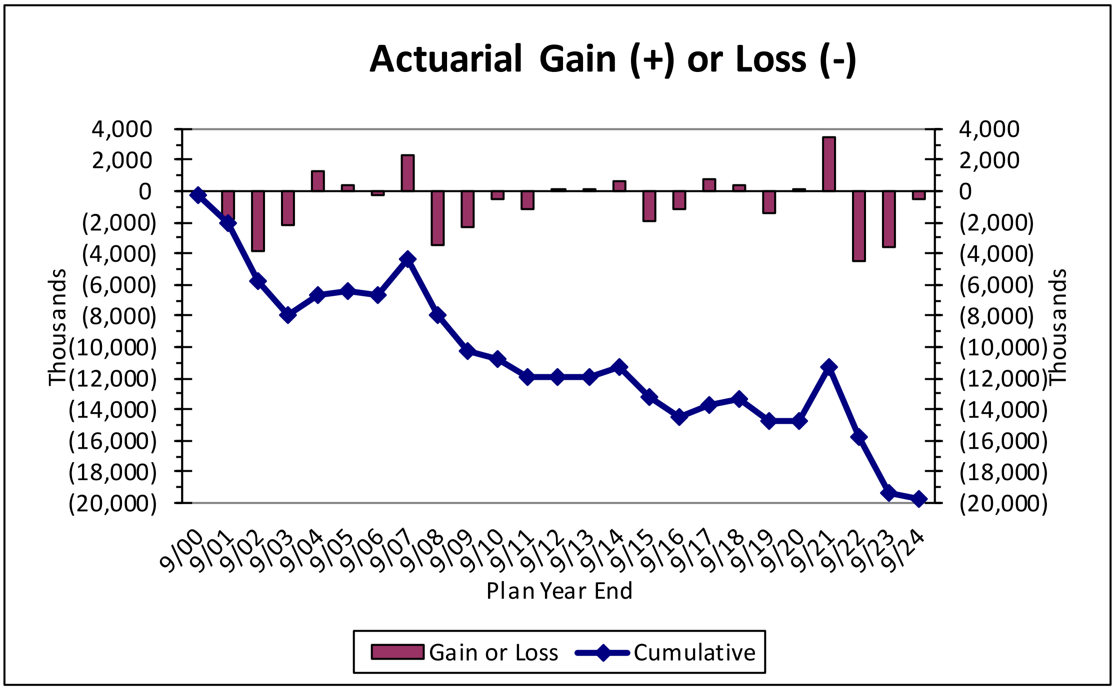
	City Employees
1. Last Year's UAAL	$ 15,895,791
2. Employer Normal Cost in Contribution Year	2,215,607
3. Last Year's Contributions	4,620,666
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	1,231,575
b. 3 from dates paid	0
c. a - b	1,231,575
5. This Year's Expected UAAL Prior to Changes: 1 + 2 - 3 + 4c	14,722,307
6. This Year's Actual UAAL Prior to Changes	15,566,919
7. Net Actuarial Gain (Loss): 5 - 6	(844,612)

	Toho Employees
1. Employer Normal Cost as a Percentage of Covered Payroll	
1. Last Valuation	38.90 %
2. Current Valuation Prior to Changes	37.37
3. Difference	1.53
2. Actuarial Present Value of Projected Covered Payroll	$ 25,550,852
3. Net Actuarial Gain (Loss): A3 x B	390,928

	Both Groups Combined
1. Total Net Actuarial Gain (Loss)	$ (453,684)
2. Gain (Loss) due to Investments	1,749,508
3. Gain (Loss) due to Other sources	(2,203,192)

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)
9/30/2023	(3,556,221)
9/30/2024	(453,684)


Actuarial Gain (+) or Loss (-)
4,000
2,000
0
(2,000)
(4,000)
(6,000)
(8,000)
(10,000)
(12,000)
(14,000)
(16,000)
(18,000)
(20,000)
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 9/23 9/24
Plan Year End
Gain or Loss
Cumulative

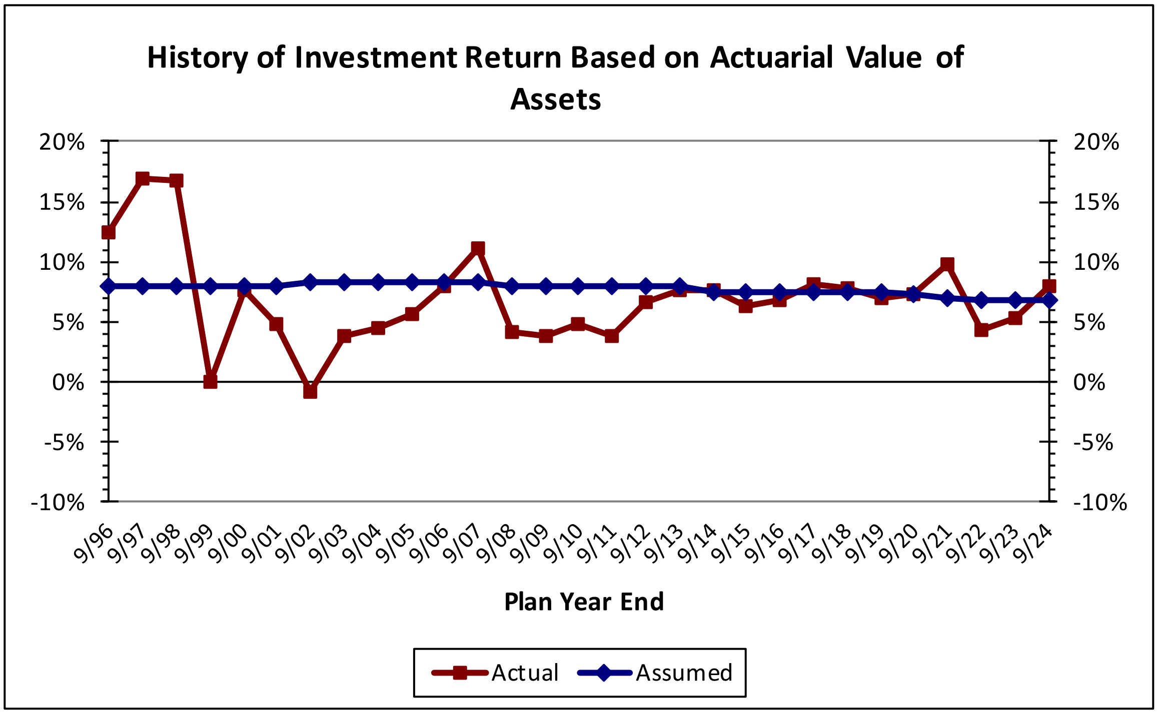
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

	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
9/30/2023	5.3	6.80	7.0	5.3
9/30/2024	8.0	6.80	10.2	5.3
Averages	7.1%	---	5.1%	---

* 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
9/30/2023	7.1	5.5	6.3	4.6
9/30/2024	10.8	5.4	6.8	4.6
Averages	5.8%	---	5.0%	---

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
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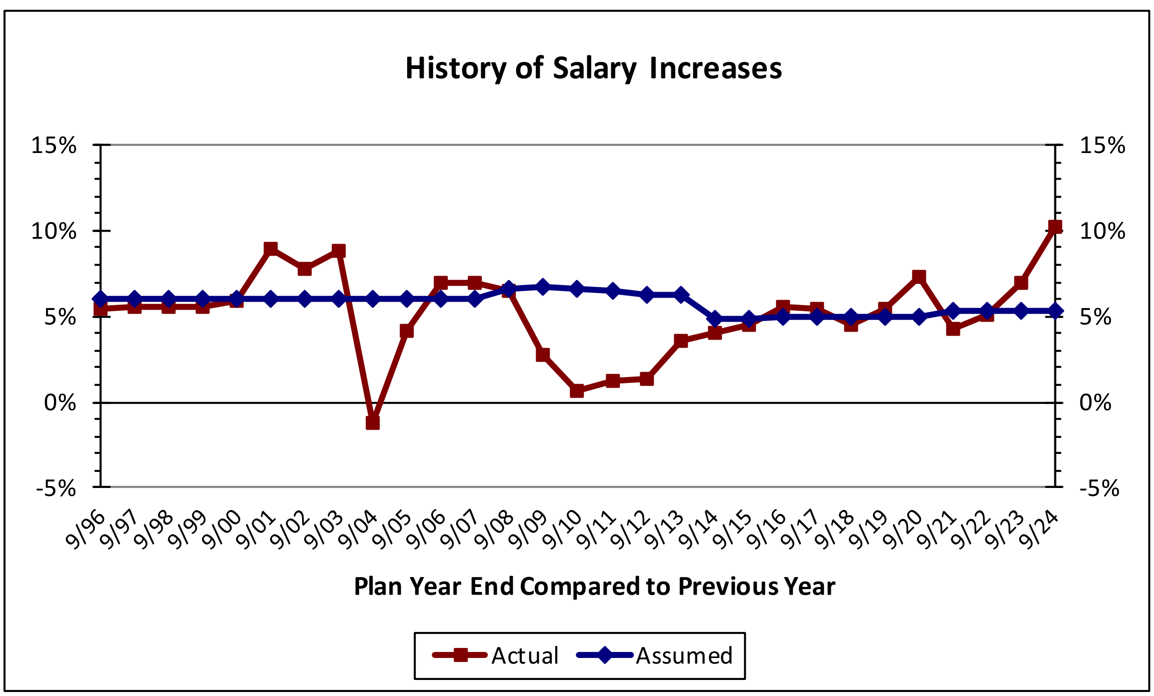
9/17
9/18
9/19
9/20
9/21
9/22
9/23
9/24
Plan Year End
Actual
Assumed


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
9/23
9/24
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	43	50	16	16	0	1	0	1	13	29	42	34	**406**
9/30/2024	60	46	17	20	0	1	2	1	11	27	38	32	**409**
9/30/2025				18		1		0				34	
24 Yr Totals *	1126	991	283	300	11	22	16	23	262	521	783	802	

** 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		Service & DROP Retirement		Disability Retirement		Death		Terminations Vested	Terminations Other	Terminations Totals		Active Members End of Year
	A	E	A	E	A	E	A	E	A	A	A	E	
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	43	50	9	10	0	1	0	0	12	29	41	33	**350**
9/30/2024	60	46	11	15	0	1	2	1	6	27	33	31	**364**
9/30/2025				14		1		0				33	
12 Yr Totals *	547	481	117	118	3	10	5	8	112	244	356	352	

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

Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations Vested	Terminations Other	Terminations Totals		Active Members End of Year
	A	E	A	E	A	E	A	E	A	A	A	E	
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	0	0	7	6	0	0	0	1	1	0	1	1	**56**
9/30/2024	0	0	6	5	0	0	0	0	5	0	5	1	**45**
9/30/2025				4		0		0				1	
12 Yr Totals *	3	0	64	76	3	2	1	3	33	1	34	38	

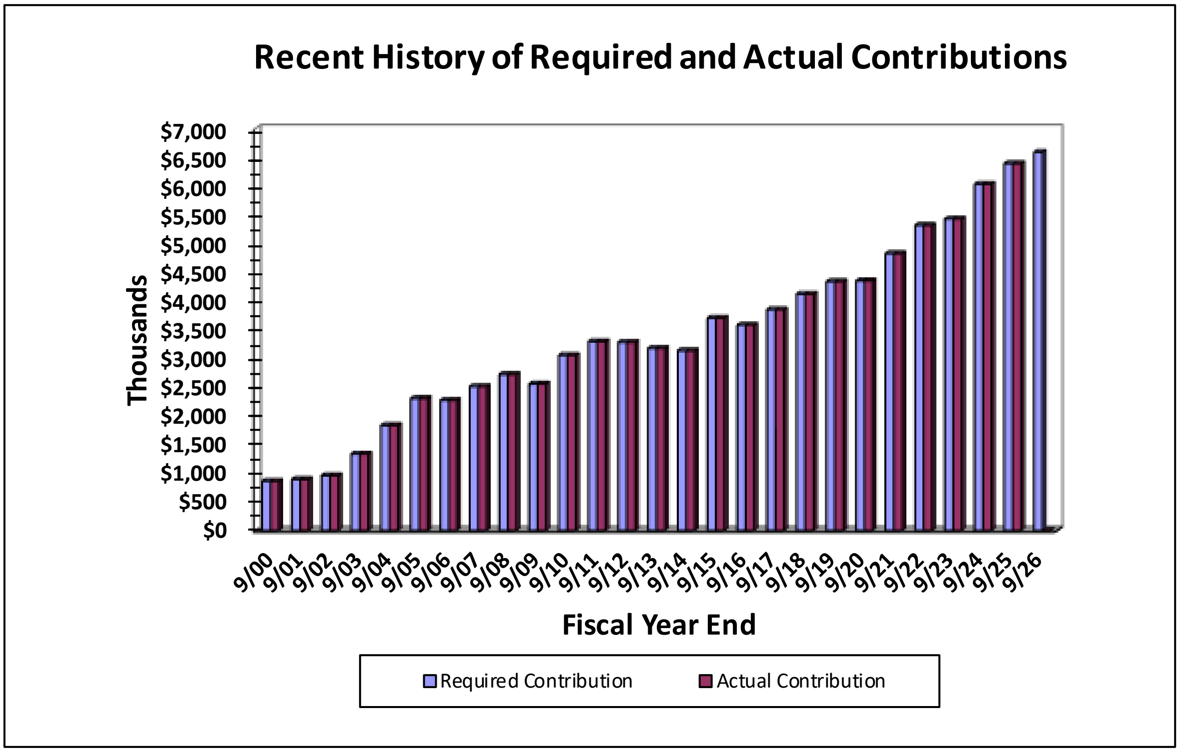
** Totals are through current Plan Year only.*

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
10/1/2023	406	506	24,346,698	152,165,830	176,695,369	24,529,539	86.1	3,954,921	16.24
10/1/2024	409	512	26,037,124	161,647,004	185,156,054	23,509,050	87.3	3,879,032	14.90

* 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	6,031,353
10/1/2023	9/30/2025	6,388,823	25.46	6,388,823
10/1/2024	9/30/2026	6,587,581	24.51	---


Recent History of Required and Actual Contributions
Thousands
$7,000
$6,500
$6,000
$5,500
$5,000
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
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 9/23 9/24 9/25 9/26
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.

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, 2023, as required under Florida Statutes, Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2024)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.57 %	33.44	37.22
55	0.94	0.56	29.07	32.77
60	1.11	0.58	24.95	28.21
65	1.27	0.68	20.87	23.61
70	1.77	1.07	16.82	19.11
75	2.81	1.84	13.09	14.92
80	4.70	3.31	9.79	11.14

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		Future Life Expectancy (years)	
	Men	Women	Men	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:
None.

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 2024	September 30 2023
A. Cash and Cash Equivalents (Operating Cash)	$ -	$ -
B. Receivables		
1. Member Contributions	$ -	$ -
2. Employer Contributions	6,388,823	6,031,353
3. Investment Income and Other Receivables	189,522	213,709
4. Total Receivables	$ 6,578,345	$ 6,245,062
C. Investments		
1. Short Term Investments	$ 5,144,780	$ 1,463,673
2. Domestic Equities	74,423,886	66,943,528
3. International Equities	27,433,299	22,444,753
4. Domestic Fixed Income	30,426,041	26,610,005
5. International Fixed Income	7,271,494	2,834,808
6. Real Estate	17,498,895	19,350,017
7. Debt Investments	3,242,025	421,162
8. Total Investments	$ 165,440,420	$ 140,067,946
D. Liabilities		
1. Benefits Payable	$ -	$ -
2. Accrued Expenses and Other Payables	-	-
3. Prepaid Employer Contribution	-	-
4. Total Liabilities	$ -	$ -
E. Total Market Value of Assets Available for Benefits	$ 172,018,765	$ 146,313,008
F. DROP Accounts	$ (3,373,727)	$ (3,098,600)
G. Market Value Net of Reserves	$ 168,645,038	$ 143,214,408
H. Allocation of Investments		
1. Short Term Investments	3.1%	1.0%
2. Domestic Equities	45.0%	47.8%
3. International Equities	16.6%	16.0%
4. Domestic Fixed Income	18.4%	19.0%
5. International Fixed Income	4.4%	2.0%
6. Real Estate	10.6%	13.8%
7. Debt Investments	1.9%	0.4%
8. Total Investments	100.0%	100.0%

RECONCILIATION OF PLAN ASSETS

Item	September 30 2024	September 30 2023
A. Market Value of Assets at Beginning of Year		
1. Beginning of Year Market Value	$ 146,313,008	$ 135,772,023
2. Adjustment to Match City Financial Statements	-	-
3. Adjusted Beginning of Year Market Value	$ 146,313,008	$ 135,772,023
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ 971,507	$ 928,633
b. Employer Contributions	6,388,823	6,031,353
c. Purchased Service Credit	-	-
d. Total	$ 7,360,330	$ 6,959,986
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 4,658,774	$ 3,698,887
b. Net Realized Gains/(Losses)	6,844,615	(1,084,383)
c. Net Unrealized Gains/(Losses)	16,808,725	10,251,475
d. Investment Expenses	(448,296)	(485,783)
e. Net Investment Income	$ 27,863,818	$ 12,380,196
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (8,010,150)	$ (7,466,078)
b. Refunds	(115,834)	(79,446)
c. Lump Sum Benefits Paid	(59,444)	-
d. DROP Distributions	(1,260,572)	(1,185,335)
e. Total	$ (9,446,000)	$ (8,730,859)
4. Administrative and Miscellaneous Expenses	$ (72,391)	$ (68,338)
C. Market Value of Assets at End of Year	$ 172,018,765	$ 146,313,008
D. DROP Accounts	$ (3,373,727)	$ (3,098,600)
E. Market Value Net of Reserves	$ 168,645,038	$ 143,214,408

RECONCILIATION OF PLAN ASSETS BY GROUP

Item	September 30, 2024 City Employees	Toho Employees	Total
A. Market Value of Assets at Beginning of Year			
1. Beginning of Year Market Value	$ 93,372,683	$ 52,940,325	$ 146,313,008
2. Adjustment to Match City Financial Statements	-	-	-
3. Adjusted Beginning of Year Market Value	$ 93,372,683	$ 52,940,325	$ 146,313,008
B. Revenues and Expenditures			
1. Contributions			
a. Employee Contributions	$ 816,214	$ 155,293	$ 971,507
b. Employer Contributions	4,620,666	1,768,157	6,388,823
c. Purchased Service Credit	-	-	-
d. Total	$ 5,436,880	$ 1,923,450	$ 7,360,330
2. Investment Income			
a. Interest, Dividends, and Other Income	$ 2,972,764	$ 1,686,010	$ 4,658,774
b. Net Realized Gains/(Losses)	4,367,549	2,477,066	6,844,615
c. Net Unrealized Gains/(Losses)	10,725,647	6,083,078	16,808,725
d. Investment Expenses	(286,058)	(162,238)	(448,296)
e. Net Investment Income	$ 17,779,902	$ 10,083,916	$ 27,863,818
3. Benefits and Refunds			
a. Regular Monthly Benefits	$ (5,135,908)	$ (2,874,242)	$ (8,010,150)
b. Refunds	(115,834)	-	(115,834)
c. Lump Sum Benefits Paid	(59,444)	-	(59,444)
d. DROP Distributions	(694,554)	(566,018)	(1,260,572)
e. Total	$ (6,005,740)	$ (3,440,260)	$ (9,446,000)
4. Administrative and Miscellaneous Expenses	$ (46,193)	$ (26,198)	$ (72,391)
C. Market Value of Assets at End of Year	$ 110,537,532	$ 61,481,233	$ 172,018,765
Percentage of Total Market Value	*64.26%*	*35.74%*	*100.00%*
D. DROP Accounts	$ (1,328,660)	$ (2,045,067)	$ (3,373,727)
E. Market Value Net of Reserves	$ 109,208,872	$ 59,436,166	$ 168,645,038

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
2023	2,821,224	1,362,451	100,260	(1,185,335)	3,098,600
2024	3,098,600	1,433,355	102,344	(1,260,572)	3,373,727

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
2023	1,269,396	500,510	41,303	(459,707)	1,351,502
2024	1,351,502	625,417	46,295	(694,554)	1,328,660

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
2023	1,551,828	861,941	58,957	(725,628)	1,747,098
2024	1,747,098	807,938	56,049	(566,018)	2,045,067

CALCULATION OF ACTUARIAL VALUE OF ASSETS

Item	September 30 2024	September 30 2023
A. Beginning of Year Assets*		
1. Market Value	$ 146,313,008	$ 135,772,023
2. Actuarial Value	155,264,430	149,533,096
B. End of Year Market Value of Assets*	172,018,765	146,313,008
C. Net of Contributions Less Disbursements	(2,158,061)	(1,839,211)
D. Actual Net Investment Earnings	27,863,818	12,380,196
E. Expected Investment Earnings(1)	10,164,854	9,808,400
F. Expected Actuarial Value End of Year: A2 + C + E	163,271,223	157,502,285
G. End of Year Market Value Less Expected Actuarial Value: B - F	8,747,542	(11,189,277)
H. 20% of Difference	1,749,508	(2,237,855)
I. End of Year Assets		
1. Actuarial Value: F + H	165,020,731	155,264,430
2. Final Actuarial Value Within 80% to 120% of Market Value	165,020,731	155,264,430
J. DROP Balances	(3,373,727)	(3,098,600)
K. Final Actuarial Value of Assets	161,647,004	152,165,830
L. Recognized Investment Earnings	11,914,362	7,570,545
M. Recognized Rate of Return	7.97%	5.25%

* 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, 2024		
	City Employees	Toho Employees	Total
A. Actuarial Value of Assets*	$ 106,042,322	$ 58,978,409	$ 165,020,731
Percentage of Total Actuarial Value	*64.26%*	*35.74%*	*100.00%*
B. DROP Accounts	$ (1,328,660)	$ (2,045,067)	$ (3,373,727)
C. Final Actuarial Value of Assets	$ 104,713,662	$ 56,933,342	$ 161,647,004

** 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
9/30/2023	9.5	5.3
9/30/2024	19.8	8.0
Average Returns:		
Last 5 Years	8.2 %	6.9 %
Last 10 Years	7.5 %	7.1 %
All Years	7.4 %	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, 2024	October 1, 2023
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 107,230,286	$ 99,635,066
b. Terminated Vested Members	7,893,181	7,728,481
c. Other Members	45,251,522	46,439,958
d. Total	160,374,989	153,803,505
2. Non-Vested Benefits	4,145,497	3,658,517
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	164,520,486	157,462,022
4. Accumulated Contributions of Active Members	6,698,789	6,945,549
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	157,462,022	150,198,356
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	1,263,156	0
b. Change in Actuarial Assumptions	0	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	15,414,091	16,171,641
d. Benefits Paid (Net Basis)	(9,618,783)	(8,907,975)
e. Net Increase	7,058,464	7,263,666
3. Total Value at End of Period	164,520,486	157,462,022
D. Market Value of Assets	168,645,038	143,214,408
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,	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 3,883,931	$ 3,657,302	$ 3,596,180	$ 3,396,967	$ 3,022,758	$ 2,764,668	$ 2,650,602	$ 2,535,486	$ 2,440,225	$ 2,436,662
Interest	12,561,047	12,060,517	11,554,818	11,190,804	11,085,997	10,587,774	10,107,783	9,687,004	9,093,442	8,589,099
Benefit Changes	1,349,051	-	420,243	-	-	-	1,064,581	-	-	-
Difference between actual & expected experience	1,183,164	1,460,734	892,818	(89,805)	(154,185)	938,020	(459,869)	(54,278)	595,384	919,577
Assumption Changes	-	-	-	3,622,756	1,413,654	1,632,139	-	1,492,066	1,397,237	-
Benefit Payments	(10,567,846)	(9,330,166)	(8,651,413)	(7,623,706)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)	(4,765,856)
Refunds	(75,011)	(115,834)	(79,446)	(174,988)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)	(90,700)
Net Change in Total Pension Liability	8,334,336	7,732,553	7,733,200	10,322,028	7,693,381	8,805,944	6,498,171	7,837,613	7,934,186	7,088,782
Total Pension Liability - Beginning	186,158,794	178,426,241	170,693,041	160,371,013	152,677,632	143,871,688	137,373,517	129,535,904	121,601,718	114,512,936
Total Pension Liability - Ending (a)	$ 194,493,130	$ 186,158,794	$ 178,426,241	$ 170,693,041	$ 160,371,013	$ 152,677,632	$ 143,871,688	$ 137,373,517	$ 129,535,904	$ 121,601,718
Plan Fiduciary Net Position										
Contributions - Employer	$ 6,388,823	$ 6,031,353	$ 5,417,624	$ 5,315,354	$ 4,825,366	$ 4,360,585	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564
Contributions - Member	989,357	971,507	928,633	945,686	942,192	939,333	874,635	880,424	848,776	855,750
Net Investment Income	11,258,055	27,863,818	12,380,196	(22,170,540)	27,622,531	10,508,510	4,225,102	7,865,867	12,905,697	8,256,527
Benefit Payments	(10,567,846)	(9,330,166)	(8,651,413)	(7,623,706)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)	(4,765,856)
Refunds	(75,011)	(115,834)	(79,446)	(174,988)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)	(90,700)
Administrative Expense	(70,365)	(72,391)	(68,338)	(77,630)	(87,581)	(57,469)	(78,680)	(46,721)	(54,153)	(76,290)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	7,923,013	25,348,287	9,927,256	(23,785,824)	25,627,665	8,634,302	2,494,208	6,996,151	11,959,439	7,758,995
Plan Fiduciary Net Position - Beginning	165,629,942	140,281,655	130,354,399	154,140,223	128,512,558	119,878,256	117,384,048	110,387,897	98,428,458	90,669,463
Plan Fiduciary Net Position - Ending (b)	$ 173,552,955	$ 165,629,942	$ 140,281,655	$ 130,354,399	$ 154,140,223	$ 128,512,558	$ 119,878,256	$ 117,384,048	$ 110,387,897	$ 98,428,458
Net Pension Liability - Ending (a) - (b)	20,940,175	20,528,852	38,144,586	40,338,642	6,230,790	24,165,074	23,993,432	19,989,469	19,148,007	23,173,260
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.23 %	88.97 %	78.62 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %
Covered Payroll	$ 26,037,124	$ 25,464,569	$ 24,069,587	$ 23,734,022	$ 23,739,007	$ 23,521,147	$ 22,188,272	$ 21,265,911	$ 20,671,253	$ 20,342,498
Net Pension Liability as a Percentage of Covered Payroll	80.42 %	80.62 %	158.48 %	169.96 %	26.25 %	102.74 %	108.14 %	94.00 %	92.63 %	113.92 %

*** 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,	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Total Pension Liability - Beginning	$ 133,140,769	$ 129,234,126	$ 122,369,841	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551	$ 71,976,057	$ 66,783,944
Total Pension Liability - Ending (a)	$ 140,657,432	$ 133,140,769	$ 129,234,126	$ 122,369,841	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551	$ 71,976,057
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning	$ 118,458,535	$ 101,606,003	$ 93,451,069	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074	$ 58,259,804	$ 52,878,430
Plan Fiduciary Net Position - Ending (b)	$ 125,513,497	$ 118,458,535	$ 101,606,003	$ 93,451,069	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074	$ 58,259,804
Net Pension Liability - Ending (a) - (b)	$ 15,143,935	$ 14,682,234	$ 27,628,123	$ 28,918,772	$ 4,274,945	$ 16,255,845	$ 14,974,300	$ 12,567,379	$ 11,653,477	$ 13,716,253
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.23 %	88.97 %	78.62 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %
Covered Payroll	$ 22,355,908	$ 21,473,914	$ 19,497,130	$ 18,402,449	$ 18,001,929	$ 17,505,977	$ 16,032,472	$ 14,740,252	$ 13,946,929	$ 13,653,004
Net Pension Liability as a Percentage of Covered Payroll	67.74 %	68.37 %	141.70 %	157.15 %	23.75 %	92.86 %	93.40 %	85.26 %	83.56 %	100.46 %
Allocation Determination:										
Actuarial Determined Employer Contribution (City)	$ 4,620,666	$ 4,313,634	$ 3,930,258	$ 3,810,806	$ 3,310,592	$ 2,927,178	$ 2,707,415	$ 2,589,910	$ 2,343,937	$ 2,118,586
Total Actuarially Determined Employer Contribution	$ 6,388,823	$ 6,031,353	$ 5,426,562	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564
Allocation Percentage - City Employees	72.32 %	71.52 %	72.43 %	71.69 %	68.61 %	67.27 %	62.41 %	62.87 %	60.86 %	59.19 %

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,	2025*	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Total Pension Liability - Beginning	$ 53,018,025	$ 49,192,115	$ 48,323,200	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353	$ 49,625,661	$ 47,728,992
Total Pension Liability - Ending (a)	$ 53,835,698	$ 53,018,025	$ 49,192,115	$ 48,323,200	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353	$ 49,625,661
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning	$ 47,171,407	$ 38,675,652	$ 36,903,330	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823	$ 40,168,654	$ 37,791,033
Plan Fiduciary Net Position - Ending (b)	$ 48,039,458	$ 47,171,407	$ 38,675,652	$ 36,903,330	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823	$ 40,168,654
Net Pension Liability - Ending (a) - (b)	$ 5,796,240	$ 5,846,618	$ 10,516,463	$ 11,419,870	$ 1,955,845	$ 7,909,229	$ 9,019,132	$ 7,422,090	$ 7,494,530	$ 9,457,007
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.23 %	88.97 %	78.62 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %
Covered Payroll	$ 3,681,216	$ 3,990,655	$ 4,572,457	$ 5,331,573	$ 5,737,078	$ 6,015,170	$ 6,155,800	$ 6,525,659	$ 6,724,324	$ 6,689,494
Net Pension Liability as a Percentage of Covered Payroll	157.45 %	146.51 %	230.00 %	214.19 %	34.09 %	131.49 %	146.51 %	113.74 %	111.45 %	141.37 %
Allocation Determination:										
Actuarial Determined Employer Contribution (Toho)	$ 1,768,157	$ 1,717,719	$ 1,496,304	$ 1,504,548	$ 1,514,774	$ 1,424,469	$ 1,630,662	$ 1,529,336	$ 1,507,284	$ 1,460,978
Total Actuarially Determined Employer Contribution	$ 6,388,823	$ 6,031,353	$ 5,426,562	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564
Allocation Percentage - Toho Employees	27.68 %	28.48 %	27.57 %	28.31 %	31.39 %	32.73 %	37.59 %	37.13 %	39.14 %	40.81 %

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
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	178,426,241	140,281,655	38,144,586	78.62%	24,069,587	158.48%
2024	186,158,794	165,629,942	20,528,852	88.97%	25,464,569	80.62%
2025*	194,493,130	173,552,955	20,940,175	89.23%	26,037,124	80.42%

*** 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
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	129,234,126	101,606,003	27,628,123	78.62%	19,497,130	141.70%
2024	133,140,769	118,458,535	14,682,234	88.97%	21,473,914	68.37%
2025*	140,657,432	125,513,497	15,143,935	89.23%	22,355,908	67.74%

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
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	49,192,115	38,675,652	10,516,463	78.62%	4,572,457	230.00%
2024	53,018,025	47,171,407	5,846,618	88.97%	3,990,655	146.51%
2025*	53,835,698	48,039,458	5,796,240	89.23%	3,681,216	157.45%

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, 2024
Measurement Date:	(Will be) September 30, 2025

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, 2024 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, 2023.

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
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	5,417,624	8,938	24,069,587	22.51%
2024	6,031,353	6,031,353	-	25,464,569	23.69%
2025**	6,388,823	6,388,823	-	26,037,124	24.54%

*** The prepaid contributions from the fiscal year ended September 30, 2020 (which totaled $8,938) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2023.**

**** 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
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	3,927,059	3,199	19,497,130	20.14%
2024	4,313,634	4,313,634	-	21,473,914	20.09%
2025**	4,620,666	4,620,666	-	22,355,908	20.67%

*** The prepaid contributions from the fiscal year ended September 30, 2020 (which totaled $3,199) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2023.**
**** 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
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	1,490,565	5,739	4,572,457	32.60%
2024	1,717,719	1,717,719	-	3,990,655	43.04%
2025**	1,768,157	1,768,157	-	3,681,216	48.03%

*** The prepaid contributions from the fiscal year ended September 30, 2020 (which totaled $5,739) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2023.**
**** 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, 2023
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: 10 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, 2022.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2023 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

CITY EMPLOYEES

Valuation Date:	October 1, 2023
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	10 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, 2022.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2023 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

TOHO EMPLOYEES

Valuation Date:	October 1, 2023
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, 2022.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2022 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%
$ 43,556,608	$ 20,940,175	$ 1,982,154

*** These figures are estimates projected to September 30, 2025. 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%
$ 31,500,139	$ 15,143,935	$ 1,433,494

*** These figures are estimates projected to September 30, 2025 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%
$ 12,056,469	$ 5,796,240	$ 548,660

*** These figures are estimates projected to September 30, 2025 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 10/1/23 To 10/1/24	**From 10/1/22 To 10/1/23**
A. Active Members		
1. Number Included in Last Valuation	406	421
2. New Members Included in Current Valuation	56	43
3. Non-Vested Employment Terminations	(27)	(29)
4. Vested Employment Terminations	(11)	(13)
5. Service Retirements	(4)	(6)
6. Disability Retirements	0	0
7. Deaths	(2)	0
8. Rehired Members	4	0
9. DROP Retirement	(13)	(10)
10. Toho Transfers to 401(a) Plan	0	0
11. Other -- Data Corrections/Reinstatement	0	0
12. Number Included in This Valuation	409	406
B. Terminated Vested Members		
1. Number Included in Last Valuation	108	111
2. Additions from Active Members	11	13
3. Lump Sum Payments/Refunds	(3)	(3)
4. Payments Commenced	(8)	(12)
5. Deaths	0	(1)
6. Other -- Data Corrections	0	0
7. Number Included in This Valuation	108	108
C. DROP Participation		
1. Number Included in Last Valuation	33	34
2. Additions from Active Members	13	10
3. Payments Commenced	(7)	(11)
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	39	33
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	365	336
2. Additions from Active Members	4	6
3. Additions from Terminated Vested Members	8	12
4. Additions from DROP	7	11
5. Deaths Resulting in No Further Payments	(9)	(1)
6. Deaths Resulting in New Survivor Benefits	2	1
7. End of Certain Period - No Further Payments	0	0
8. Lump Sum Payments	(1)	0
9. Other -- Data Corrections	(11)	0
10. Number Included in This Valuation	365	365

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	43,455	-	-	-	-	-	-	-	-	-	-	-	43,455
AVG PAY	43,455	-	-	-	-	-	-	-	-	-	-	-	43,455
20-24 NO.	7	5	5	1	-	-	-	-	-	-	-	-	18
TOT PAY	264,013	182,638	223,111	51,075	-	-	-	-	-	-	-	-	720,837
AVG PAY	37,716	36,528	44,622	51,075	-	-	-	-	-	-	-	-	40,047
25-29 NO.	8	2	3	4	2	4	-	-	-	-	-	-	23
TOT PAY	282,138	81,944	135,406	199,980	96,505	165,113	-	-	-	-	-	-	961,086
AVG PAY	35,267	40,972	45,135	49,995	48,253	41,278	-	-	-	-	-	-	41,786
30-34 NO.	10	9	6	2	1	15	6	-	-	-	-	-	49
TOT PAY	511,466	410,326	286,822	131,153	47,635	741,876	357,878	-	-	-	-	-	2,487,156
AVG PAY	51,147	45,592	47,804	65,577	47,635	49,458	59,646	-	-	-	-	-	50,758
35-39 NO.	10	8	5	3	2	10	3	5	1	-	-	-	47
TOT PAY	469,239	391,898	301,958	328,158	111,464	550,893	187,324	469,123	84,042	-	-	-	2,894,099
AVG PAY	46,924	48,987	60,392	109,386	55,732	55,089	62,441	93,825	84,042	-	-	-	61,577
40-44 NO.	5	2	5	5	2	11	5	11	-	-	-	-	46
TOT PAY	229,678	107,591	245,127	324,473	103,696	493,261	275,731	729,367	-	-	-	-	2,508,924
AVG PAY	45,936	53,796	49,025	64,895	51,848	44,842	55,146	66,306	-	-	-	-	54,542
45-49 NO.	8	2	2	2	2	13	6	19	5	1	-	-	60
TOT PAY	372,564	81,922	83,155	126,270	248,762	796,349	353,561	1,466,963	511,967	88,371	-	-	4,129,884
AVG PAY	46,571	40,961	41,578	63,135	124,381	61,258	58,927	77,209	102,393	88,371	-	-	68,831
50-54 NO.	2	4	2	2	5	15	5	18	4	4	2	-	63
TOT PAY	115,328	168,790	79,677	117,841	324,722	1,052,196	316,844	1,211,202	312,397	376,230	140,596	-	4,215,823
AVG PAY	57,664	42,198	39,839	58,921	64,944	70,146	63,369	67,289	78,099	94,058	70,298	-	66,918
55-59 NO.	4	4	4	4	3	11	9	11	9	9	2	2	72
TOT PAY	210,930	226,278	171,528	213,290	135,512	551,046	471,738	797,738	737,493	741,577	322,895	211,357	4,791,382
AVG PAY	52,733	56,570	42,882	53,323	45,171	50,095	52,415	72,522	81,944	82,397	161,448	105,679	66,547
60-64 NO.	1	-	1	-	-	10	5	3	1	2	-	-	23
TOT PAY	93,669	-	36,458	-	-	745,406	355,889	168,096	68,061	117,054	-	-	1,584,633
AVG PAY	93,669	-	36,458	-	-	74,541	71,178	56,032	68,061	58,527	-	-	68,897
65+ NO.	-	1	-	-	1	1	-	2	2	-	-	-	7
TOT PAY	-	44,067	-	-	34,148	34,164	-	117,987	147,689	-	-	-	378,055
AVG PAY	-	44,067	-	-	34,148	34,164	-	58,994	73,845	-	-	-	54,008
TOT NO.	56	37	33	23	18	90	39	69	22	16	4	2	409
TOT AMT	2,592,480	1,695,454	1,563,242	1,492,240	1,102,444	5,130,304	2,318,965	4,960,476	1,861,649	1,323,232	463,491	211,357	24,715,334
AVG AMT	46,294	45,823	47,371	64,880	61,247	57,003	59,461	71,891	84,620	82,702	115,873	105,679	60,429

INACTIVE PARTICIPANT SCATTER

	Terminated Vested		Disabled		Retired		Beneficiaries		Grand Total	
		Total		Total		Total		Total		Total
Age	Number	Benefits	Number	Benefits	Number	Benefits	Number	Benefits	Number	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	0	0	0	0	0	0	0	0	0	0
30 - 34	3	8,561	0	0	0	0	1	28,204	4	36,765
35 - 39	8	69,398	0	0	0	0	2	11,873	10	81,271
40 - 44	22	365,161	0	0	0	0	0	0	22	365,161
45 - 49	18	305,585	0	0	0	0	2	33,568	20	339,153
50 - 54	31	544,612	0	0	0	0	2	14,395	33	559,007
55 - 59	14	63,912	2	38,841	32	884,681	1	12,586	49	1,000,020
60 - 64	10	34,602	0	0	108	3,446,204	8	125,624	126	3,606,430
65 - 69	0	0	1	27,917	83	2,258,223	13	227,184	97	2,513,324
70 - 74	2	2,643	1	21,086	62	1,374,856	4	50,745	69	1,449,330
75 - 79	0	0	0	0	46	800,455	7	84,804	53	885,259
80 - 84	0	0	0	0	11	205,227	3	29,046	14	234,273
85 - 89	0	0	0	0	9	172,745	0	0	9	172,745
90 - 94	0	0	0	0	3	44,374	3	38,875	6	83,249
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	108	1,394,474	4	87,844	354	9,186,765	46	656,904	512	11,325,987
Average Age		50		64		68		67		64

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. 3111 passed and adopted on November 19, 2024. 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. 3111, adopted on November 19, 2024, a one-time 3% Cost of Living Adjustment (COLA) is provided effective October 1, 2024 to City of Kissimmee retirees (including DROP participants) and beneficiaries who have been retired for at least two years as of October 1, 2024, except for former terminated vested members. The COLA does not apply to the monthly supplemental benefit. The COLA also does not apply to Toho Water Authority retirees.

ITEM 6.A

Approval of General Employees Pension Board Minutes for meeting held on 11-21-2024

Request

Board approval for the November 21, 2024, General Employees pension minutes.

Explanation

The General Employees Pension Minutes for the meeting held on November 21, 2024, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Employees Pension Minutes for meeting held on 11-21-2024

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, NOVEMBER 21, 2024, AT 9:30 AM

1. MEETING CALLED TO ORDER Members Present: Board Member Joe Walk, Chairman, Tony Curtis, Board Member Craig Holland, Board Member Beth Stefek, Board Member Janin Bulter, Board Member Rodney Henderson, Board Member Alexandra Green
Staff Present: Pension Administrator Linda Gomez
Members Absent:

Tony Curtis called the meeting to order at 09:35 AM.

2. HEAR AUDIENCE No one was in the audience.

3. FINANCIAL AGENDA

3.A Review of the 4th Quarter Mariner Investment Report for FY 2024

Mariner, Dave West, Senior Institutional Advisor provided a review of the Mariner Investment Performance Review for the 4th Quarter of FY 2024. No asset allocation recommendations were made for this quarter.

4. ADMINISTRATIVE AGENDA

4.A Approval of General Pension Board Minutes held on August 22, 2024

Board Member Beth Stefek made a motion to Approve the General Pension Board Minutes held on August 22, 2024. Board Member Janin Bulter seconded the motion.

AYE: Board Member Alex Green, Board Member Rodney Henderson, Board Member Beth Stefek, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None

Motion to Approve Passed 7-0.

4.B Approval of the Quarterly Expenses for the 4th Quarter of FY 2024

Board Member Craig Holland made a motion to approve the Quarterly Expenses for the 4th Quarter of FY 2024. Board Member Joe Walk seconded the motion.

AYE: Board Member Alex Green, Board Member Rodney Henderson, Board Member Beth Stefek, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None

Motion to Approve Passed 7-0.

4.C Approval of Quarterly Retirements, and the Return of Contributions for the 4th Quarter of FY 2024

Board Member Beth Stefek made a motion to approve the Quarterly Retirements and the Return of Contributions for the 4th Quarter of FY 2024. Board Member Janin Bulter seconded the motion.

AYE: Board Member Alex Green, Board Member Rodney Henderson, Board Member Beth Stefek, Board Member Craig Holland, Board Member Tony Curtis, Board Member Joe Walk.
NAY: None

Motion to Approve Passed 7-0.

5. HEAR THE ATTORNEY Klausner, Kaufman, Jensen & Levinson, Sean Sendra Pension Attorney provided information on the Human Trafficking Affidavit memo that will need to be included with contracts between the General Employees Retirement Plan and contractors. The law requires government contractors to verify that they are not using coercive labor practices. Sean also went over the memo that contains an affidavit confirming that the company is not an entity of a foreign country of concern. The affidavit requires that every new Request for Proposal (RFP) and new contract which provides access to personal identifying information of the participants will need to include an affidavit for the government contractor to attest that it is not an entity of a foreign country of concern.

Sean provided an update on the status of the disability hearing for Juan Gonzalez. Currently, we are still waiting for some of the documents for the initial hearing. We should be able to have the initial hearing during the next scheduled pension meeting.

6. OLD BUSINESS Follow up on proposed Cola

6.A Follow up on Proposed Cola

The ordinance for the proposed Cola was approved on November 19, 2024. Effective retroactively to October 1, 2024, for City General Employees but excluding Authority Employee Members, the monthly benefit currently being received by every retiree, joint pensioner or beneficiary, including DROP participants and disability retirees who were receiving benefits on October 1, 2022, is increased by three percent (3%). This increase shall not apply to former terminated vested benefit recipients. This increase shall not apply to the $100/$25 monthly supplemental benefit provided for in subsection (b), above. This is a one-time increase in these benefits. Beth indicated that she was approached about Cola. Ultimately, the Board can only give a recommendation to the City. It's up to the City to decide what the budget will allow. It's not uncommon overall to provide a Cola to only those that work all the way through retirement. The initial study had many options that had a higher cost to the city. The actuary then provided an additional study, trimming the cost with some additional options that the City was able to choose from.

7. NEW BUSINESS No new business for discussion.

8. ADJOURNMENT

There being no further business to come before the General Employees Board, Chairman Tony Curtis adjourned the meeting at 10:19 AM.

Board Chairman

ATTEST:

Board Secretary

ITEM 6.B
Approval of 1st Quarterly Expenses for FY 2025

Request

Request Board approval for 1st Quarterly Expenses for FY 2025.

Explanation

The 1st Quarterly Expense Report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. GEN Expense Report for 1st Qtr. FY 2025

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION FY 2025 (10/1/2024 - 9/30/2025)**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**Mariner**	**$11,750.00**			**$11,750.00**									$23,500.00
5	**Brown & Brown (Fidicary Insurance)**	**$11,969.66**												$11,969.66
6	**GRS**	**$5,375.00**												$5,375.00
7	**Klausner, Kaufman, Jensen & Levinson**	**$480.00**		**$1,640.00**										$2,120.00
8	**FPPTA Membership Dues**													$0.00
9	**Training & Travel**													$0.00
10	**Registration Fees**													$0.00
11	**Books / Publications / Printing**													
12														
13	**Invoiced Statements**													
14	**Brandywine Global**	**$15,552.80**												$15,552.80
15	**DSM Capital Partners**	**$26,226.12**												$26,226.12
16	**Eaton Vance**	**$18,587.22**												$18,587.22
17	**Salem Trust**	**$19,879.87**												$19,879.87
18														
19														
20	**Deposits Received**													
21	**CITY CONTRIBUTION - 4,620,666.00**													
22	**Deposited on 12/12/2024**													
23														
24														
25	**TOHO CONTRIBUTION - 1,768,157.00**													
26	**Deposited on 12/9/2024**													

ITEM 6.C

Approval of 1st Quarterly Retirements and Return of Contributions for FY 2025

Request

Request Board approval for 1st Quarterly Retirements and Return of Contributions for FY 2025.

Explanation

The 1st Quarterly Retirements and Return of Contributions report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GENERAL 1st Qtr. FY 2025 RETIREMENTS AND RETURN OF CONTRIBUTIONS

GENERAL EMPLOYEES PENSION FY 2025 (10/1/2024-9/30/2025)													
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
Retirements / Term Vest													
Trista Baird - DOT 7/12/2002 TV/Normal	$716.57												$716.57
Robert Lewis - DOT 6/7/1996 TV/Normal	$179.67												$179.67
James West - DROP		$7,294.42											$7,294.42
Lily Santiago - DOT 5/17/1999 TV/Normal				$417.27									$417.27
Brian Champion - DOT 12/31/2024 - Early				$4,685.86									$4,685.86
Suzette Moran-Hall DOT 12/5/2024 Normal				$1,726.70									$1,726.70
Annette Tillett - DOT 1/31/2025					$1,070.24								$1,070.24
Mary Ann Johnson - DOT 1/24/2025 - Lump Sum					$170,880.73								$170,880.73
Scott Pool - DOT 2/28/2025 - Lump Sum						$198,886.98							$198,886.98
													$0.00
Return of Pension Contributions													
Christina Valentin - DOT 9/13/2024	$4,426.46												$4,426.46
Nikunj Dave - DOT 7/17/2024		$4,388.86											$4,388.86
Bruce Hughes - DOT 2/27/2024 Forfeit future pension benefit		$22,275.43											$22,275.43
Antoine Duncan - DOT 9/274/2024		$987.26											$987.26
Karla Colon - DOT 9/2/2024			$6,382.74										$6,382.74
Cherish Londono (née Walsh) DOT 5/9/2014 Forfeit future pension benefit				$12,050.37									$12,050.37
Jenna Smith - DOT 9/28/2024				$2,938.94									$2,938.94
Arthur Tomerlin - DOT 7/19/2024				$5,995.47									$5,995.47
Tyron Crook - DOT 12/31/2024				$9,242.49									$9,242.49
DEPOSITS -													
CITY CONTRIBUTION - 4,620,666.00													
Deposited on 12/12/2024													
TOHO CONTRIBUTION - 1,768,157.00													
Deposited on 12/9/2024													

ITEM 6.D

Ministerial Appointment for Janin Butler's current position that has expired

Request

Board approval for Ministerial Appointment for Janin Butler.

Explanation

Board approval for Ministerial Appointment for Janin Butler, whose term is up.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
None