MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, MAY 22, 2025 AT 9:30 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. ELIGIBILITY PROCESS FOR DISABILITY RETIREMENT BENEFITS

3.A Jaime Paul will address the Board regarding the eligibility process for disability retirement benefits

4. FINANCIAL AGENDA

4.A Review of the 2nd Quarter Mariner Investment Report for FY 2025

5. ADMINISTRATIVE AGENDA

5.A Approval for the General Employees Pension Board Minutes held on February 27, 2025

5.B Approval of the Quarterly Expenses for the 2nd Quarter of FY 2025

5.C Approval of Quarterly Retirements, and the Return of Contributions for 2nd Quarter of FY 2025

5.D Approval of the Addendum to the Investment Performance Monitoring and Advisory Services Agreement between Mariner Institutional and the General Employees Retirement Plan

5.E Approval for the General Employees Summary Plan Description 2025

6. HEAR THE ATTORNEY

6.A Electronic Financial Disclosure Management System for Form 1 filing

7. OLD BUSINESS

8. NEW BUSINESS

9. 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.

Writer's email: sean@robertdklausner.com

April 17, 2025

Ms. Paul,

Your inquiry regarding a disability pension from the Kissimmee General Employees' Retirement Plan is governed by provisions delineated in the Ordinances of the City of Kissimmee. More specifically, the Plan can be found in Chapter 30 - Personnel, Article III – Employee Retirement, Division 2. – General Employees' Retirement Plan of the City of Kissimmee General Ordinances. The terms of the Plan apply to each Member equally.

A disability retirement benefit is controlled by the terms provided in Section 30-91. – Disability. In order for a disability retirement benefit to be granted by the Board of Trustees, to any Member, specific eligibility and physical examination criteria must be met. The criteria regarding disability eligibility are found in Sec. 30-91. – Disability. It specifically states:

> "(a) *Eligibility*. Any member with two years or more credited service who shall become totally and permanently disabled while a full-time employee of the city or authority to the extent that he is unable to engage in any reasonable occupation, shall be entitled to a disability retirement benefit. Reasonable occupation means any occupation which other individuals who have an educational background similar to that of the member, and are in good health, are actually engaged in as their principal means of financial support. The standard set forth in this subsection shall apply to all future disability claims and shall apply to all those currently receiving disability benefits. Subject to subsection (a)(4) of this section, only active members of the system on the date the board determines entitlement to a disability benefit are eligible for disability benefits.
>
> (1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.
>
> (2) If a member voluntarily terminates his employment, either before or after filing an application for disability benefits, he is not eligible for disability benefits.

7080 Northwest 4th Street, Plantation, Florida 33317
Phone: (954) 916-1202 – Fax: (954) 916-1232
www.klausnerkaufman.com

(3) If a member is terminated by the city for any reason other than for medical reasons, either before or after he files an application for disability benefits, he is not eligible for disability benefits.

(4) The only exception to subsection (a)(1) of this section is:

a. If the member is terminated by the city for medical reasons and he has already applied for disability benefits before the medical termination date; or

b. If the member is terminated by the city for medical reasons and he applies within 30 days after the medical termination date.

If either subsection (a)(4)a or (a)(4)b of this section applies, the member's application will be processed and fully considered by the board.

(b) *Nonadmissible causes of disability*. A member will not be entitled to receive any disability retirement income if, in the opinion of the board, the disability is a result of:

(1) Excessive or habitual use by the member of drugs, intoxicants or narcotics;

(2) Injury or disease sustained by the member while willfully and illegally participating in fights, riots, civil insurrections or while committing a felony;

(3) Injury or disease sustained by the member while serving in any armed forces;

(4) Injury or disease sustained by the member diagnosed or discovered subsequent to the date his employment has terminated;

(5) Injury or disease sustained by the member while working for anyone other than the city or authority and arising out of such employment;

(6) Injury or disease sustained by the member as a result of an act of war, whether or not such act arises from a formally declared state of war;

(7) Willful, wanton or intentional misconduct or gross negligence of the member; or

(8) A condition pre-existing the general employee's employment with the city or authority. No member shall be entitled to a disability pension because of or due to the aggravation of a specific injury, impairment or other medical condition pre-existing at the time of employment, provided that such pre-existing condition and its relationship to a later injury, impairment or other medical condition be established by competent substantial evidence. Nothing herein shall be construed to preclude a disability pension to a member who, after employment with the city or authority, suffers an injury, impairment or other medical condition different from some other injury, impairment, or other medical condition existing at or prior to said employment.

(c) *Physical examination requirement.*

(1) A member shall not become eligible for disability benefits until and unless he undergoes a physical examination by a qualified physician or physicians and/or surgeon or surgeons, who shall be selected by the board for that purpose. The board shall not select the member's treating physician or surgeon for this purpose except in an unusual case where the board determines that is would be reasonable and prudent to do so.

(2) Any retiree receiving disability benefits under provisions of this division may be required by the board to submit sworn statements of his condition accompanied by a physician's statement (provided at the retiree's expense) to the board annually and may be required by the board to undergo additional periodic re-examinations by a qualified physician or physicians and/or surgeon or surgeons who shall be selected by the board, to determine if such disability has ceased to exist. The board may also require the retiree to periodically submit proof of his continuing disability. The board may suspend the retiree's benefit if the retiree fails to provide the completed sworn statement within 90 days from the date the sworn statement is requested, in writing, by the board.

(3) The cost of the physical examination and/or re-examination of the member claiming or the retiree receiving disability benefits shall be borne by the fund. All other reasonable costs as determined by the board incident to the physical examination, such as, but not limited to, transportation, meals and hotel accommodations, shall be borne by the fund."

Now that the rules are provided, we can turn to analyzing the facts of your inquiry regarding a disability retirement benefit. First, it is apparent from the Pension Administrator's emails and the additional documentation provided that you were employed by the City of Kissimmee for approximately 11.5 years. This means the initial eligibility criteria of two or more years of credited service is satisfied. Secondly, a disability retirement application must be filed timely with the Board via the Plan Administrator. It appears that you inquired about a disability retirement benefit application prior to your resignation on March 9, 2022. It is also apparent that you attempted to complete the application and obtain the required physician statement prior to March 9, 2022. However, your email to the Plan Administrator on February 23, 2022, is very telling. Your doctor was unwilling to sign a statement declaring you totally and permanently disabled. This is crucial because you must be totally and permanently disabled at the time you file your disability retirement benefit application. You were unable to provide a physician statement declaring you totally and permanently disabled prior to your resignation on March 9, 2022. For this reason, your application for a disability retirement benefit was never completed. The inquiry can technically end here, but I will analyze an additional issue regarding the application and resignation.

An application for disability retirement benefit must be filed by a Member and the determination by the Board of Trustees of entitlement to a disability benefit must occur while the Member is active in the System. There is a very limited circumstance when entitlement to a disability benefit may be determined after a Member is no longer active in the System (terminated/separated from employment with the City). The only time this is permissible under the ordinances is when a Member is terminated by the City for medical reasons. Even if the Board were to find that you filed a complete application prior to your separation from the City, it is clear from the documentation provided that you voluntarily resigned from your employment with the City of Kissimmee on March 9, 2022, and were not medically terminated. Therefore, you are not eligible for a disability retirement benefit under the terms of the Plan as a result of this fact. As stated in the Plan provisions provided in this letter, "If a member voluntarily terminates his employment, either before or after filing an application for disability benefits, he is not eligible for disability benefits."

Next, let us turn to your options at this point since you are not eligible for a disability retirement. You are entitled to a benefit under the Plan since you are a terminated vested Member. However, you do not reach eligibility for the benefit until your otherwise early or normal retirement date. It appears those eligibility dates and the benefit amounts were previously provided by the Plan Administrator. They are an early retirement benefit effective April 1, 2028, in the amount of $1,263.36 a month or a normal retirement benefit effective April 1, 2033, in the amount of $1,403.73 a month. The only other option available to you is to request a return of your member contributions. That would provide an immediate lump sum payment of the amounts you contributed to the Plan while you were employed without interest. You are encouraged to seek independent advice from a financial services professional and a qualified tax professional prior to deciding which option is the most appropriate for your particular circumstances.

In summary, you are not eligible for a disability pension benefit under the specific criteria outlined in the Plan for multiple reasons. Those reasons are that you never filed a completed disability application while you were an active employee, a physician was not willing to certify you as totally and permanently disabled in 2022 prior to your resignation from employment with the City, and that you voluntarily resigned from the City. The fact that you have subsequently been determined to be disabled by the Social Security Administration has no bearing on the determination here. You are eligible for a benefit under the terms of the Plan as a terminated vested Member. The eligibility and effective dates of your potential benefit have been presented to you by the Plan Administrator and by Counsel to the Board in this letter. You may appear at any public meeting of the Board and ask to be heard. It appears from your communications with the Plan Administrator that you have already been offered this opportunity at the meeting of the Board of Trustees on May 22, 2025. However, please understand that the Board has a fiduciary duty to administer the Plan according to the terms specified in the Ordinances of the City of Kissimmee.

Respectfully,

Sean M. Sendra
Klausner, Kaufman, Jensen, & Levinson
Counsel to the Board of Trustees

cc: Linda Gomez, Pension Administrator
Roxane Walton, Director of Human Resources and Risk Management
Ana Gonzalez-Fajardo, Assistant Director of Human Resources and Risk Management
Desiree Matthews, Deputy City Manager

Steve Lackey

From: Roxane Walton
Sent: Wednesday, February 23, 2022 12:56 PM
To: Steve Lackey; Matt Libby
Cc: Roxane Walton; Desiree Woroner; Olga Sanchez de Fuentes
Subject: FW: Resignation

Steve, please process a PAF Thanks Roxane

From: Jamie Paul <jamieyvettepaul@gmail.com>
Sent: Wednesday, February 23, 2022 12:48 PM
To: Desiree Woroner <DESIREE.WORONER@kissimmee.gov>; Roxane Walton <ROXANE.WALTON@kissimmee.gov>; Jamie Paul <Jamieyvettepaul@gmail.com>
Subject: Resignation

EXTERNAL EMAIL: This email originated from outside of the organization. DO NOT REPLY, CLICK LINKS, or OPEN ATTACHMENTS unless you recognize the sender and know the content is safe

Good Afternoon,

I regret to inform you of my resignation, effective March 9, 2022 due to onging health issues. I have become aware that my illness will require extended treatment and I am unsure that my ability to perform the duties of my present position will return.

I will email you with several dates to schedule time for me to remove my personal items out of the Events Supervisor's Office. I will also bring with me staff shirts, pcard, City ID and badge, keys, and my City issued cellphone.

I appreciate your understanding and assistance. If there is anything I can do to help during the transition, please let me know.

Sincerely,

Jamie Paul

PERSONNEL ACTION FORM

All fields in this box must be completed before submitting to Personnel

TODAY'S DATE 2/23/2022 EFFECTIVE DATE OF ACTION: 3/9/2022

NAME: Jamie Paul

POSITION/TYPE: Event & Venues Supervisor PAY GRADE 19 PAY RATE: $26.88/ hr

DEPARTMENT/DIVISION: Events and Venues PHYSICAL LOCATION: Civic Center

ACCOUNT NUMBER: 00150662-501212

ACTION TO BE TAKEN

*1. NEW HIRE: HIRING MEMO ATTACHED: ☐ YES APPLICATION ATTACHED: ☐ YES

EMPLOYEE'S STARTING DATE ________ SUPERVISOR: ________

OFFER EXTENDED: ☐ YES DATE: ________ OFFER ACCEPTED: DATE: ________

WORK SCHEDULE: ________ FULL-TIME ☐ PART-TIME ☐

*2. TRANSFERS:

PREVIOUS POSITION: ________ NEW POSITION: ________

ACCT CHANGE: OLD ACCT: ________ NEW ACCT: ________

RATE CHANGE: FROM ________ TO ________

GRADE CHANGE: FROM ________ TO ________

3. TERMINATIONS:

■ RESIGNATION ☐ RETIRED ☐ TERMINATED ☐ OTHER: ________

EFFECTIVE DATE: 3/9/2022 REHIRABLE: ■ YES ☐ NO TWO WEEKS NOTICE: ■ YES ☐ NO

ADDITIONAL INFORMATION:

Resigned from posiion. See attached resignation letter.

***Please initial at the end of this line to acknowledge that you have verified that this candidate meets the minimum qualification requirements, and you have checked their references, (including diplomas, licenses, previous employers, etc.* ________

____ Check here if employee currently holds a CDL & it is required per their job description

REQUESTED BY: *APPROVED AS TO POLICY AND BUDGET

2/23/22

Department Director Date

Personnel & Risk Mgmt Director Date

APPROVED BY:

City Manager Date

Finance Director Date

Rev (7/2014)

Linda Gomez

From: Linda Gomez
Sent: Wednesday, February 23, 2022 12:48 PM
To: 'Jamie Paul'
Cc: Desiree Woroner; Roxane Walton
Subject: RE: Disability

Jamie,

Is your other primary Doctor able to provide you with the letter stating you are permanently and totally disabled that needs to be included with the disability application?

Linda Gomez, CPPT
Pension Coordinator
City of Kissimmee
101 Church St.
Kissimmee, Florida 34741
Telephone 407.518.2374 | Fax 407.518.2119
Please note my email address has changed to:
linda.gomez@kissimmee.gov

CITY OF
KISSIMMEE
1883

From: Jamie Paul <jamieyvettepaul@gmail.com>
Sent: Wednesday, February 23, 2022 11:38 AM
To: Desiree Woroner <DESIREE.WORONER@kissimmee.gov>; Roxane Walton <ROXANE.WALTON@kissimmee.gov>; Linda Gomez <Linda.Gomez@kissimmee.gov>
Subject: Disability

Good morning,

I met with Dr. Johnson this morning and she decided she would not sign the disability form. She believes I will at some point be able to return work. I discussed with her in the past that a remote job would be an ideal job for me once I'm able to work with my doctor's to manage my pain and anxiety.

Thank you for your help.

God Bless

Linda Gomez

From:	Linda Gomez
Sent:	Wednesday, February 2, 2022 3:33 PM
To:	'jamieyvettepaul@gmail.com'
Subject:	Disability Retirement Application
Attachments:	GEN Application for Disability Retirement 5 2018.pdf

Jamie,

I have attached the disability retirement application should you wish to move forward with the disability retirement option.
Please feel free to contact me should you need any additional information or clarification.

Linda Gomez, CPPT
Pension Coordinator
City of Kissimmee
101 Church St.
Kissimmee, Florida 34741
Telephone 407.518.2374 | Fax 407.518.2119
Please note my email address has changed to:
linda.gomez@kissimmee.gov

CITY OF
KISSIMMEE
1883

2/22/2022 @ 10:21
Spoke to Jaime and informed her that she does need to complete the Retirement application prior to her separation from the City as indicated on the disability application

From: Linda Gomez
Sent: Wednesday, February 2, 2022 3:33 PM
To: 'jamieyvettepaul@gmail.com'
Subject: Disability Retirement Application
Attachments: GEN Application for Disability Retirement 5 2018.pdf

Jamie,

I have attached the disability retirement application should you wish to move forward with the disability retirement option.
Please feel free to contact me should you need any additional information or clarification.

Linda Gomez, CPPT
Pension Coordinator
City of Kissimmee
101 Church St.
Kissimmee, Florida 34741
Telephone 407.518.2374 | Fax 407.518.2119
Please note my email address has changed to:
linda.gomez@kissimmee.gov

CITY OF
KISSIMMEE
1883

2/2/2022
Spoke to Jamie and explained the Disability retirement process.

CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN

APPLICATION FOR DISABILITY RETIREMENT

THE UNDERSIGNED MEMBER OF THE SYSTEM HEREBY APPLIES FOR DISABILITY RETIREMENT FROM THE CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN.

NAME: ______________________________ TEL. NO. ____________

ADDRESS: ______________________________

____

DATE OF BIRTH: ______________

DATE OF EMPLOYMENT: ______________ JOB TITLE ______________

DATE OF INJURY OR ONSET OF ILLNESS: ______________

DESCRIPTION OF ACCIDENT, ILLNESS OR INJURY GIVING RISE TO DISABILITY:

____

____

____

CURRENT EMPLOYMENT STATUS:

- ☐ Active
- ☐ Leave of Absence
- ☐ Terminated

Date: ______________ Reason: ______________________________

WORKERS COMPENSATION: ☐ Yes ☐ No Date: ______________

***** A PHYSICIAN'S STATEMENT DESCRIBING YOUR PERMANENT DISABILITY AND SPECIFICALLY INDICATING THAT YOU ARE <u>TOTALLY AND PERMANENTLY</u> DISABLED TO THE EXTENT THAT YOU ARE <u>UNABLE TO ENGAGE IN ANY</u> REASONABLE OCCUPATION <u>MUST BE</u> SUBMITTED WITH THIS APPLICATION.**

ELIGIBILITY FOR DISABILITY BENEFITS

Subject to (4) below, you must be an active member of the plan on the date the Board determines your entitlement to a disability benefit.

(1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.

(2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.

(3) If you are terminated by the City for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.

(4) The only exception to (1) above is:

(a) If you are terminated by the City for medical reasons and you have already applied for disability benefits before the medical termination, or;

(b) If you are terminated by the City for medical reasons and you apply within 30 days after your medical termination date.

If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

WAIVER OF RIGHT TO PRIVACY AND AUTHORIZATION FOR PUBLIC DISCLOSURE OF MEDICAL RECORDS

By requesting disability benefits from the City of Kissimmee General Employees' Retirement Plan, I understand and acknowledge that my medical, physical, psychological or psychiatric condition must be discussed by the Board of Trustees and the amount of my personal account activities and potential benefit levels within the Fund must also be discussed by the Board.

By applying for the disability benefits and the signing of this waiver and authorization, I hereby waive any right to privacy to all medical records, medical claims records and all other information required to be disclosed to or discussed by the Board of Trustees for the evaluation and determination of my claim and authorize all of such being disclosed as public records.

I, THE UNDERSIGNED APPLICANT FOR DISABILITY BENEFITS FROM THE CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN, HEREBY CERTIFY THAT ALL OF THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

______________________________ Member's Signature

______________________________ Date

Separation Information

State Request Information

State	**FL**

Claim Detail

ClaimEffective	**09/17/2023**	Claim Number	**202301**
Claim Type	**Regular UI, New Initial Claim**	Request	**09/22/2023**
Benefit Year Begin	**09/17/2023**		

Employer

Employer	**CITY OF KISSIMMEE**
FEIN	**59-6000348**
SEIN	**9975427**

Employment Information/Separation Information

Employer's reason for claimant's separation	**Voluntary Quit**
What reason did the claimant give for quitting?	**Health Reasons**
Claimant's reported reason for separation	**Not Listed Above**
Claimant's comments on reason for separation	**Additional question from Florida UCB 412. Please respond in the Additional Separation Information comment field. Did this claimant refuse an offer of work? If yes, indicate the type of work offered, rate of pay, hours of work, and how the offer was conveyed.**
Claimant's reported job title	**Not Submitted**
Claimant's job title	**Spv Public Events & Venue**
What was the claimant's first day of work?	**08/02/2010**
What was the last day claimant performed work?	**03/09/2022**
Did the claimant become separated on the last day they performed work?	**Yes**
Was this seasonal employment?	**No**

Separation Information/Health Reasons

Did the claimant notify the employer of the medical issue prior to separation?	**Yes**
Prior to separation did the claimant request a medical leave of absence?	**Yes**
Was the leave of absence approved?	**Yes**

Did a licensed healthcare provider advise the claimant to quit?	**Unknown**
What were the duties the claimant could not perform?	**Full incapacity during FMLA period, but returned to work without any restrictions after the period was exhausted.**
Did the claimant have work restrictions?	**No**

Hiring Agreement

Were there changes in the claimant's hiring agreement that contributed to the claimant quitting this job?	**No Change**

Actions

Did the claimant take actions to avoid quitting?	**Yes**
What action(s) were taken to avoid quitting?	**Had meetings to express her reasons for her behavior and performance.**

Notice

Did the claimant give notice?	**Yes**
Date Notice Given	**02/23/2022**
What date did the claimant provide as an intended last day of work?	**03/09/2022**
Did the claimant work out their notice?	**Yes**

Payment After Separation

Total gross wages earned since 09/17/2023?	**$0.00**
Did or will the claimant receive any compensation on or after the last day of work (excluding wages for hours worked)?	**Yes**

Will the claimant receive any of the following compensation on or after the last day of work?

Severance	**No**	Separation	**No**
Vacation	**Yes**	Holiday/Floating Holiday	**No**
Profit Sharing	**No**	Bonus Pay	**No**
Wages in Lieu of Notice	**No**	Back Pay Award	**No**
Residual Payments	**No**	Commissions	**No**
Sick	**No**	Disability	**No**
Supplemental Pay	**No**	Not Listed	**No**

Is or will the claimant receive a company pension and/or 401K disbursement?	**No**

Is (or was) the claimant receiving workers' compensation?	**No**

Earnings and Schedule

Regular Rate of Pay	**$26.88**
Rate of pay per period	**Hourly**
What was the average number of hours worked per week?	**40**
Describe the claimant's customary weekly work schedule.	**M-F and weekends as needed.**

Compensation After Separation - Vacation Details

Was the Vacation pay allocated to a specific time period?	**No**
Frequency of pay	**Bi-Weekly**
Total amount of gross bi-weekly pay	**$554.53**
Number of hours represented	**20.63**
Date of first payment	**04/07/2022**
Additional information about the payments.	**It was only a one-time VAC payout.**

Documentation/Attachments

Do you have any attachments supporting your response?	**Yes**
Description	**VAC payout**
Attachment File Type	**PDF**
Size	**252178**

Preparer

Prepared by	**Employer**		
Preparer Name	**Derek Negron**	Job Title	**HR Coordinator**
Phone	**(407) 518 - 2113**	Email	**derek.negron@kissimmee .gov**
Fax	**(407) 518 - 2119**		

Optional not addressed

Corrected Employer Name

Corrected FEIN

Corrected SEIN

TPA/Employer Representative receiving this request DOES NOT represent this employer (Not Checked)

PEO receiving this request DOES NOT represent this employer (Not Checked)

Corrected SSN

Corrected Claimant Name

Claimant did NOT work for this employer (Not Checked)

Claimant was a 1099 or contract employee (Not Checked)

Employer is a Temporary Staffing Agency and the claimant was working a temporary assignment (Not Checked)

Employer believes this is a fraudulent claim (Not Checked)

Provide any additional information regarding the claimant's leaving due to health reasons.

CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN

Notification of Vested Accrued Benefits Payable
As a Result of Employment Termination

Participant's Name: **JAMIE PAUL**

Your vested accrued monthly benefit according to the Plan is $1,403.73. This amount is payable each month during your lifetime beginning on April 1, 2033 (your Normal Retirement Date). If you withdraw your own contributions, you will forfeit this benefit. If you had 10 or more years of Credited Service when you terminated employment, you may elect a reduced monthly benefit to begin on the first day of any month following your 55th birthday. As an example, at age 55, the monthly benefit would be $1,263.36. The amount of your own accumulated contributions is $18,093.91.

The benefit amounts shown on this Notification were computed according to the Plan's normal annuity form. If you choose an optional form of annuity, the monthly benefit you receive will probably be less than the amounts listed in the first paragraph. The amount you receive under each option will be calculated when you apply for your benefit, that is, just prior to the date on which you wish your benefit to begin. You should refer to your Summary Plan Description for further details as to optional annuity forms, survivor benefits and other rights under the Plan.

The amounts above are based on the following information:

Your Date of Birth:	March 30, 1973	**Date of Employment:**	August 2, 2010
Date of Termination:	March 9, 2022	**Years of Credited Service:**	11.6053
Average Monthly Earnings:	$4,319.86	**Vested Interest:**	100%
Benefit Multiplier:	2.8%		

You should retain this Notification in your permanent records and make application for the monthly benefit prior to the date on which it is to commence. This Notification is non-negotiable, and the benefits under the Plan are not assignable, transferable, or subject to any encumbrance or pledge.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

PENSION BOARD: By ____________________ **Date:** ____________________

I accept the terms above and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE: ____________________ **Date:** ____________________

Calculation Date: April 27, 2022

From: Linda Gomez
To: Jamie Paul
Cc: Desiree Matthews; Roxane Walton; Ana Gonzalez-Fajardo
Subject: RE: Assistance Request for Pension Benefits Collection
Date: Tuesday, April 8, 2025 11:58:00 AM
Attachments: image001.png

Good morning, Jaime,

I have forwarded your email to our pension attorney; he will send you a response to your questions as listed below.

In the meantime, I have added you to the agenda for the May 22, 2025, General Employees pension meeting.
The meeting is held in the commission chambers at 9:30am.

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

From: Jamie Paul <jamieyvettepaul@gmail.com>
Sent: Tuesday, April 8, 2025 4:01 AM
To: Linda Gomez <linda.gomez@kissimmee.gov>
Cc: Desiree Matthews <DESIREE.MATTHEWS@kissimmee.gov>; Roxane Walton <ROXANE.WALTON@kissimmee.gov>; Ana Gonzalez-Fajardo <Ana.GonzalezFajardo@kissimmee.gov>
Subject: Re: Assistance Request for Pension Benefits Collection

Dear Linda,

Thank you for your response and for providing clarity on my disability application and pension benefits. I appreciate the attached pension benefit letter and the steps you've outlined.

While I understand the timeline for retirement benefits eligibility in 2025, I would like to clarify that my intention is to begin collecting my pension benefits immediately, given my circumstances. Please advise if there are steps I need to take or additional documentation required to facilitate this process.

Additionally, I would still like to address the Pension Board regarding my request. Kindly add me to the agenda for the General Employees Pension meeting on May 22, 2025. Any guidance on how to prepare for the meeting or the information I should present would be greatly appreciated.

Here are some questions:

1. Can you confirm the steps required to collect my pension benefits immediately, given my current disability status?

2. Is there any additional paperwork I need to complete or provide to support my request for immediate pension benefits?

3. Could you provide specific guidance on how to prepare for addressing the Pension Board during the upcoming meeting? Are there particular details I should emphasize or documents I should bring?

4. What is the general format of the Pension Board meeting? Will I have a set time to present my statement?

5. After the May 22 meeting, what would the next steps be for my request if the Board requires further deliberation?

6If the Board does not approve my request for immediate pension benefits, are there alternative avenues I can explore to receive financial assistance sooner?

Thank you again for your assistance. I truly value your support and look forward to your guidance.

Best regards,
Jamie Paul
407-962-9369

This revision makes your request clear and keeps the tone professional. Let me know if there’s anything else you’d like to add or tweak!

On Mon, Apr 7, 2025, 1:03 PM Linda Gomez <linda.gomez@kissimmee.gov> wrote:

> Hello Jaime,
>
> Listed below is the eligibility definition for the disability retirement with the City o Kissimmee retirement plan.
>
> *Eligibility.* Any member with two years or more credited service who shall become totally and permanently disabled while a full-time employee of the city or authority to the extent that he is unable to engage in any reasonable occupation, shall be entitled to a disability retirement benefit. Reasonable occupation means any occupation which other individuals who have an educational background similar to that of the member, and are in good

health, are actually engaged in as their principal means of financial support. The standard set forth in this subsection shall apply to all future disability claims and shall apply to all those currently receiving disability benefits. Subject to subsection (a)(4) of this section, only active members of the system on the date the board determines entitlement to a disability benefit are eligible for disability benefits.

(1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.

(2) If a member voluntarily terminates his employment, either before or after filing an application for disability benefits, he is not eligible for disability benefits.

(3) If a member is terminated by the city for any reason other than for medical reasons, either before or after he files an application for disability benefits, he is not eligible for disability benefits.

(4) The only exception to subsection (a)(1) of this section is:If either subsection (a)(4)a or

a. If the member is terminated by the city for medical reasons and he has already applied for disability benefits before the medical termination date; or

b. If the member is terminated by the city for medical reasons and he applies within 30 days after the medical termination date.

(a)(4)b of this section applies, the member's application will be processed and fully considered by the board.

Please note that on February 22, 2022, I emailed you a disability application and explained the process by phone. This indicated that you to needed to have your physician complete their section of the disability application.
On February 23, 2022, you meet with your physician who decided she was not going to sign the disability application. You provided your resignation letter later that day with an effective date of March 9, 2022.

All pension meetings are open to the public and if you would like to address the Board, please let me know and I can add you to the agenda. The next General Employees pension meeting will be held on May 22, 2025

In the meantime, you are eligible for retirement benefits with the early and normal retirement benefits.
For your reference I have attached a copy of your pension benefit letter that indicates the amount and date of your retirement benefits.

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

CITY OF KISSIMMEE 1883

From: Jamie Paul <jamieyvettepaul@gmail.com>
Sent: Saturday, April 5, 2025 9:46 AM
To: Linda Gomez <linda.gomez@kissimmee.gov>
Cc: desiriee.worner@kissimmee.gov; Desiree Matthews <desiree.matthews@kissimmee.gov>
Subject: Assistance Request for Pension Benefits Collection

EXTERNAL EMAIL: This email originated from outside of the organization. DO NOT REPLY, CLICK LINKS, or OPEN ATTACHMENTS unless you recognize the sender and know the content is safe

Dear Ms. Gomez,

I hope this message finds you well. My name is Jamie Paul, and I am reaching out regarding my pension benefits from my time working for the City of Kissimmee.

I was employed by the City from 2010 to 2022, meeting the vesting requirements. As of December 2024, I have been fully disabled as determined by the Social Security Administration, and I would like to initiate the process of collecting my pension benefits with the City of Kissimmee.

I kindly request your guidance on starting this process. If there is any paperwork or information you require from me, please forward it at your earliest convenience. Should no additional paperwork be necessary, and if I need to bring my request for early pension collection before the Pension Board, I kindly ask for instructions on how to proceed.

I am available anytime and can be reached via email or phone. Thank you very much for your assistance. I greatly appreciate your help in this matter.

Best regards,
Jamie Paul
407-962-9369

ITEM 4.A

Review of the 2nd Quarter Mariner Investment Report for FY 2025

Request

Review of the 2nd Quarterly Investment Report; recommendations will be made by the consultant if any are needed.

Explanation

The 2nd Quarterly 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. 2025-03-31 Kissimmee General (Quarterly Report)
2. 2025-04-30 Kissimmee General (Monthly Flash)

Kissimmee General Employees' Retirement System

Investment Performance Review

Period Ending March 31, 2025

MARINER

1st Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. New language was inserted into the most recent press release following the March 2025 Federal Open Markets Committee (FOMC) meeting, which referred to increased uncertainty regarding the country's economic outlook moving forward. The release also conveyed the Treasury Department would slow the pace of the reduction of their balance sheet beginning in April, which may be an indication of a policy shift away from quantitative tightening. The FOMC's March "Dot Plot" released after the meeting projected that by year end, the appropriate midpoint target rate would be 3.875%, which at the time implied 0.50% of policy rate cuts by year-end.

- Growth in the US labor market continued during the first quarter. US payrolls grew by 228,000 in March, up from the previous month's revised total of 117,000, and well above the 140,000 projected. Unemployment rose to 4.2% as the labor force participation rate increased during the month, which increased the denominator in the calculation. With labor market statistics as a key input into the FOMC's target policy rate decision, persistent strength in private sector employment could lead to a reduction in the pace and magnitude of policy rate decreases in the coming quarters.

Equity (Domestic and International)

- Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Value stocks outperformed growth stocks and large cap stocks outperformed small cap stocks in a rotation characteristic of a "risk-off" trade. Large-cap equity benchmarks continue to represent a heavy concentration among a limited number of stocks. As of quarter end, the top 10 stocks in the S&P 500 Index comprised more than 30% of the index.

- Most international stocks advanced during the first quarter on the backs of a declining US dollar (USD) and concerns regarding US economic growth. The USD's depreciation boosted returns for USD-denominated returns over local currency returns for most international indexes. International equities have experienced recent tailwinds due to investor shifts from domestic markets and into international markets based on greater economic uncertainty in the US and challenging trade relations associated with US tariff policies.

Fixed Income

- Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth. The yield on the bellwether 10-year Treasury declined by 0.35% during the quarter, closing March at a yield of 4.23%. The inverse relationship between prices and yields resulted in the Bloomberg US Aggregate Bond Index posting a return of 2.8% for the quarter.

- The US TIPS Index was the best-performing fixed-income index for the quarter, amassing a solid 4.2% return as TIPS yields declined. US High Yield bonds lagged all other bond sectors, returning a small, but positive, 1.0% for the quarter, largely due to a widening of the High Yield option-adjusted spread (OAS).

- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

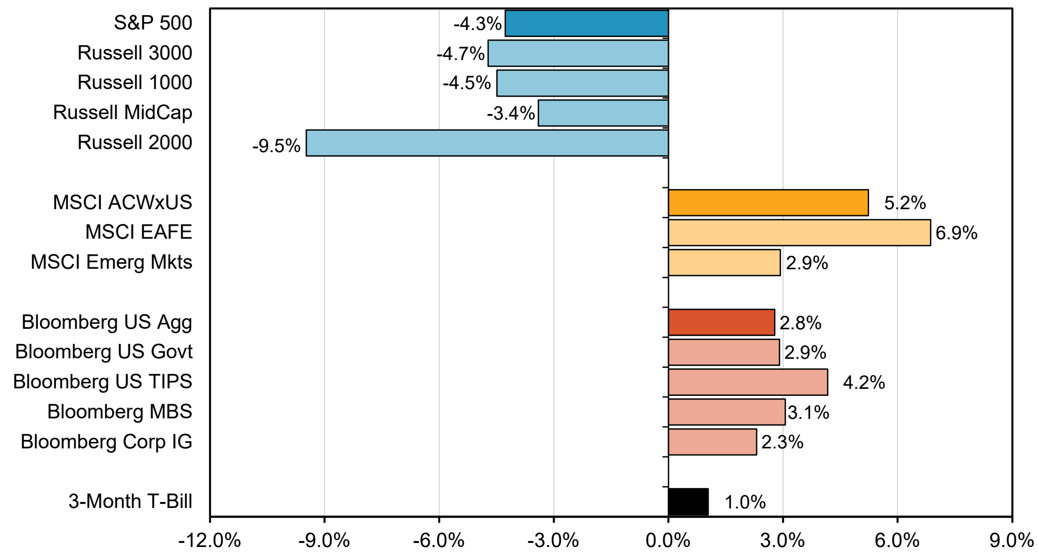
Market Themes

- Weakness in the USD during the quarter led to relative strength in international equity markets as many major non-US currencies appreciated. Volatility in the financial markets increased amid uncertainty about US economic growth amid US tariff policies. The potential impact of US tariffs and foreign retaliation are still evolving, so it is not advisable to draw definitive conclusions regarding their breadth or magnitude. However, the resulting uncertainty has a near-term negative impact on global economic growth and capital markets.

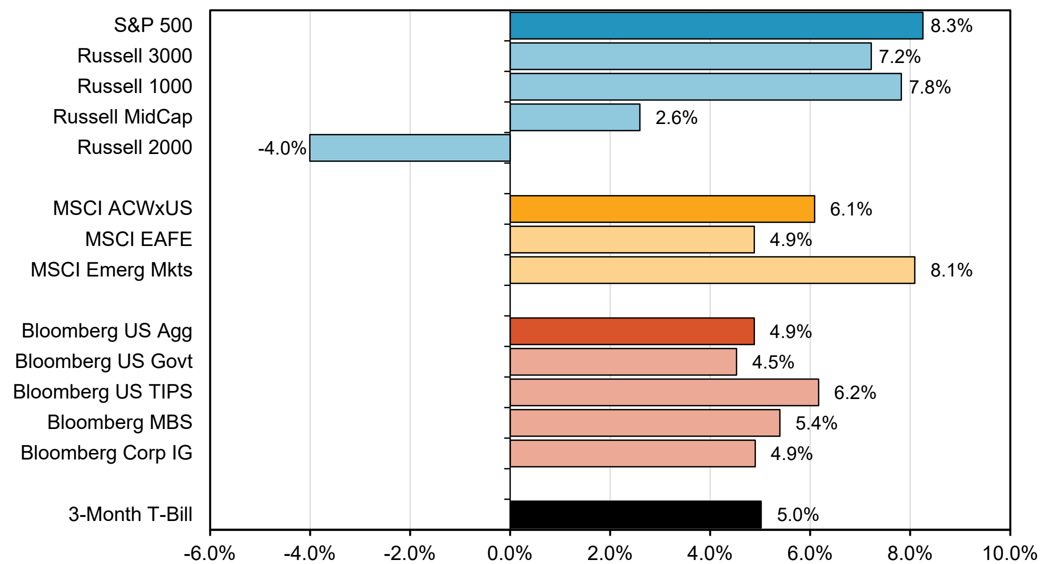
- The equity rotation away from risky trades has exacerbated the performance disparity between large and small cap stocks as concerns about the economy weigh more heavily on small cap stocks

- Volatility in the domestic equity markets ticked up mid-quarter leading to disappointing results across broad-based domestic equity benchmarks. Small-cap equities were the worst-performing domestic segment with the Russell 2000 Index returning -9.5% for the quarter. The Russell Midcap Index was less negative, posting a return of -3.4% while the large-cap Russell 1000 and S&P 500 Indexes were down slightly more, returning -4.5% and -4.3%, respectively.
- International equity markets surged in USD terms as the USD weakened relative to major world currencies. The developed market EAFE Index was the greatest beneficiary of the USD weakness as the index jumped 6.9% for the quarter. Emerging market equities were also positive but struggled to keep pace with developed markets, returning 2.9% for the quarter.
- Broad-based fixed income indexes ended the quarter on a high note with the TIPS Index climbing 4.2%, the best among the bond indexes tracked during the quarter. There was only moderate performance dispersion among the remaining indexes with the Mortgage-Backed Security (MBS) Index returning a solid 3.1% and the Corporate Investment Grade Index returning a lower 2.3%.
- Despite this quarter's setback, large and mid-cap domestic equities have still posted solid performance on a trailing-year basis. The small-cap Russell 2000 Index has fallen slightly over the same period. This continues a trend of large cap dominance that has persisted for several quarters.
- Domestic bonds have continued to perform well, aided by the Federal Reserve's shift away from the contractionary monetary policy it adopted in mid-2022. The TIPS Index has been the best performer over the previous 12 months, climbing 6.2%, aided by more recent performance. The remainder of the indexes displayed similar results during the same 12-month period, all finishing within 1.0% of each other. The 3-Month T-Bill displayed a strong 5.0% return during the year, aided by high short-term interest rates.
- International equity markets had a strong showing for the year in USD terms. The MSCI Emerging Markets Index's return of 8.1% outpaced the developed market index's performance of 4.9% while the MSCI ACWI ex US Index finished the trailing 12 months in the middle, with a return of 6.1%.

Quarter Performance



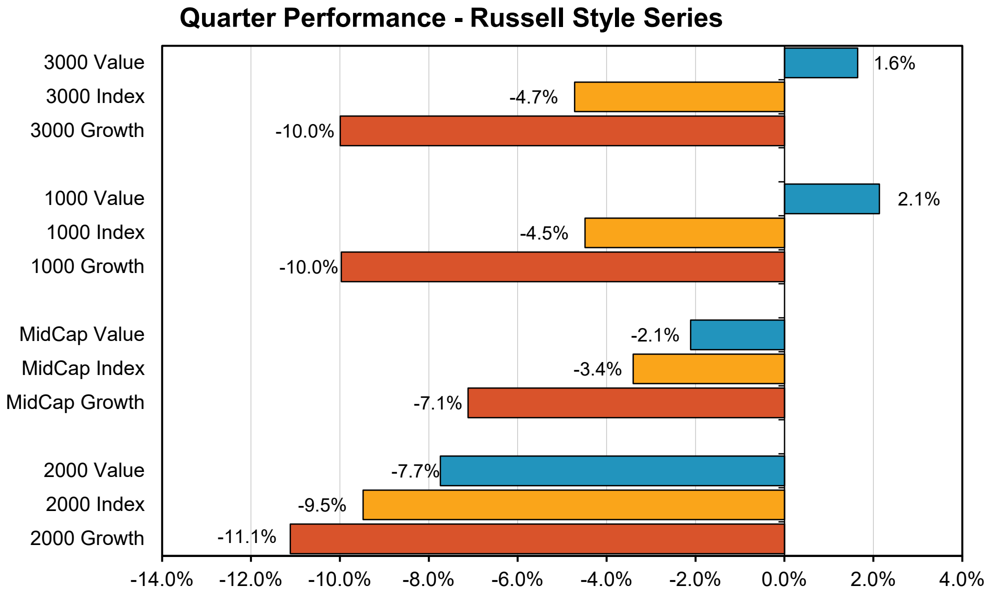
1-Year Performance



Source: Investment Metrics

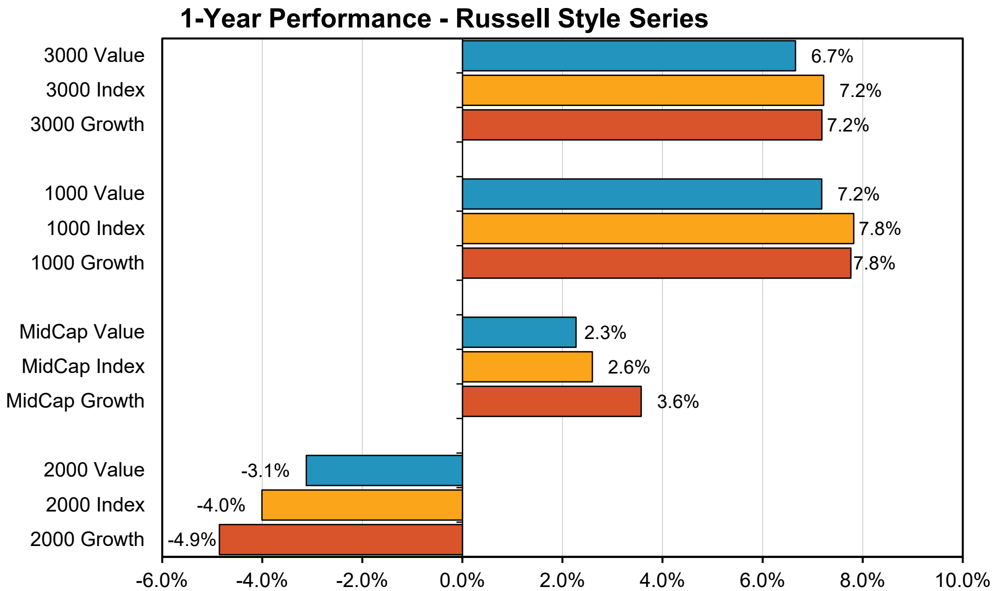
- Domestic equities were challenged during the quarter with small-cap stocks faring worst. The Russell 2000 Index, which consists of the smallest companies in the Russell 3000 Index, fell by -9.5% during the quarter, more than double the decline of either the large-cap Russell 1000 or the Russell Midcap Indexes.

- Growth stocks experienced a significant pullback during the quarter with the Russell 1000 Growth Index, which represents the large-cap growth segment of the market, returning -10.0%. This was the first double-digit loss quarter for the benchmark since the second quarter of 2022. While the decline was only about half as deep as the -20.9% loss experienced in the 2022 quarter, it marked at least a temporary reversal of a trend wherein large cap growth stocks led the way among domestic equities. The best-performing segment of the domestic equity market was large cap value, which posted a positive return of 2.1%. The worst-performing segment was small cap growth which fell -11.1% for the quarter. Value outperformed growth across the capitalization spectrum as the large cap segment experienced the greatest performance disparity with value outpacing growth by 12.1%.



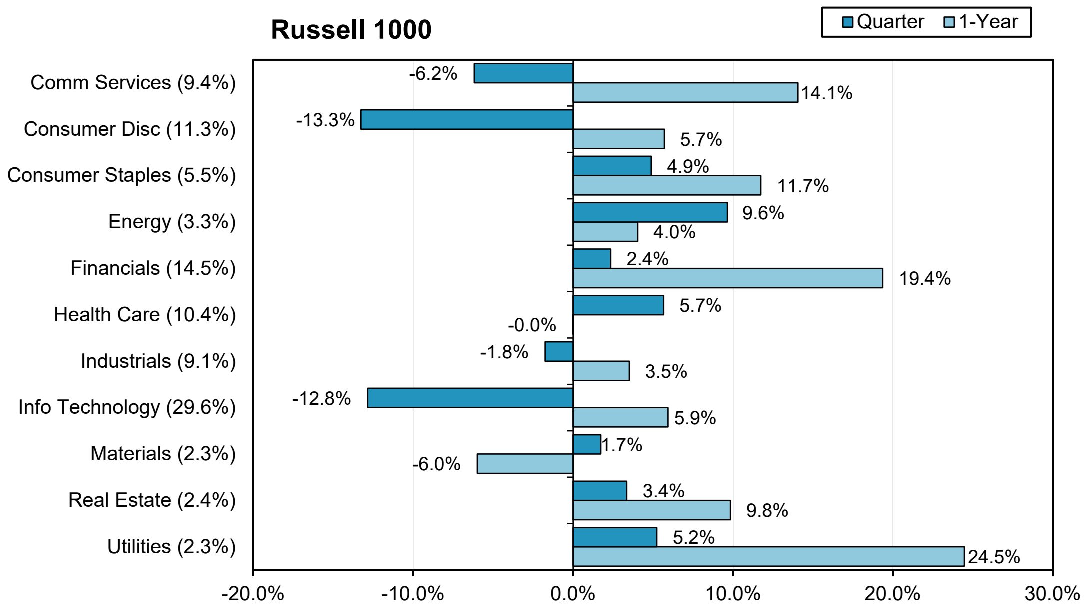
- Large-cap stocks also outperformed smaller-cap issues during the trailing year with the Russell 1000 Index advancing 7.8% versus a lower 2.6% for the Russell Midcap Index and a return of -4.0% for the Russell 2000 Index. Much of the trailing year's strong performance is attributable to the "Magnificent 7" stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) which have dominated the large-cap core and growth indexes and media headlines over the past several years.

- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows growth benchmarks in nearly all capitalization ranges outpacing their value counterparts. The only exception occurred with small-cap stocks, where the value benchmark was down 1.8% less than the growth benchmark.

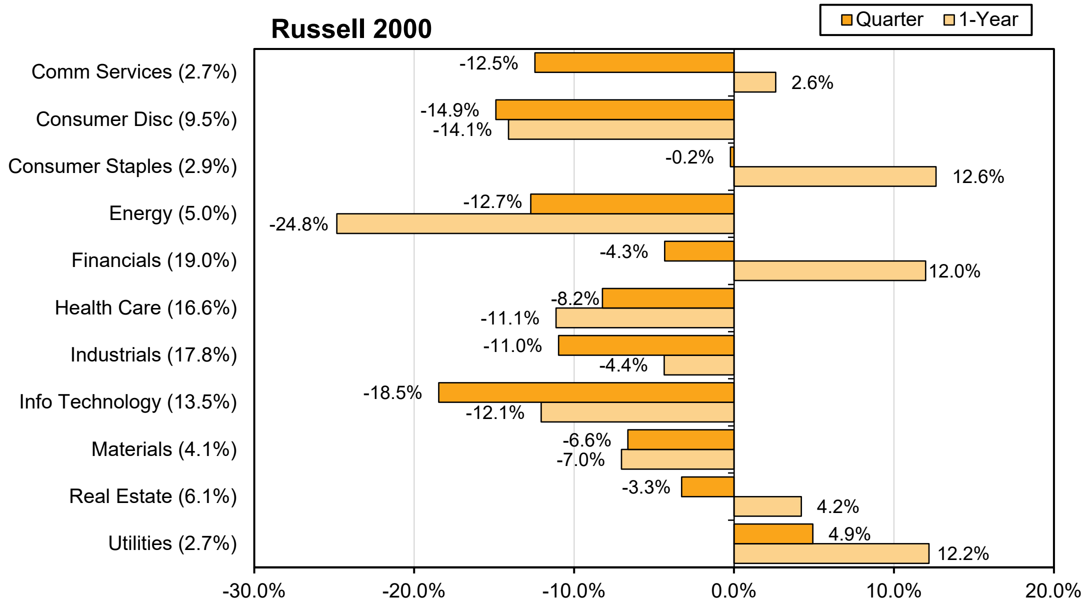


Source: Investment Metrics

- Economic sector performance was mixed in the first quarter. Seven of the 11 economic sectors posted gains within the large-cap index, but four sectors that make up more than 50% of the benchmark were negative. While performance during 2024 was characterized by broad sector participation in domestic equity markets, this was not the case during the first quarter as communication services, consumer discretionary, industrials and information technology stocks all fell. The energy sector led the way, returning 9.6% for the quarter while the worst performing sectors (consumer discretionary and information technology) fell by -13.3% and -12.8%, respectively.
- Trailing year results still showcased strong performance across most economic sectors with nine of the 11 economic sectors posting positive results. Utilities was the best-performing sector during the trailing year, soaring by 24.5%, followed by financials, which advanced by 19.4%. Industrials and health care were the only two sectors to decline for the full year, posting returns of -6.0% and -0.0%, respectively.



- Most small cap sectors lost value this quarter with 10 of 11 economic sectors declining. The only sector to post a positive performance for the quarter was utilities, which climbed by 4.9%. The worst performing sector in the index was information technology, which declined by -18.5%. Four other sectors, communication services, consumer discretionary, energy, and industrials were each down by more than -10.0%.
- The first quarter's sector declines weighed on full-year results across the benchmark. Only five of the 11 sectors were higher for the full year. Consumer staples led other sector results with a return of 12.6%, followed closely by financials and utilities, which returned 12.0% and 12.2%, respectively. Energy was the worst performing sector for the year, returning -24.8%. Three other sectors in the small cap index also fell by double digits over the trailing year: consumer discretionary, health care, and information technology.



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 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.2%	30.1%	Information Technology
Microsoft Corp	5.4%	-10.8%	-10.1%	Information Technology
NVIDIA Corp	4.9%	-19.3%	20.0%	Information Technology
Amazon.com Inc	3.5%	-13.3%	5.5%	Consumer Discretionary
Meta Platforms Inc Class A	2.5%	-1.5%	19.1%	Communication Services
Berkshire Hathaway Inc Class B	1.9%	17.5%	26.6%	Financials
Alphabet Inc Class A	1.8%	-18.2%	3.0%	Communication Services
Broadcom Inc	1.5%	-27.6%	27.9%	Information Technology
Alphabet Inc Class C	1.5%	-17.9%	3.1%	Communication Services
Tesla Inc	1.4%	-35.8%	47.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Sprouts Farmers Market Inc	0.6%	20.1%	136.7%	Consumer Staples
Insmed Inc	0.5%	10.5%	181.2%	Health Care
FTAI Aviation Ltd	0.5%	-22.7%	66.9%	Industrials
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
SouthState Corp	0.4%	-6.2%	11.7%	Financials
Carpenter Technology Corp	0.4%	6.9%	155.3%	Materials
Applied Industrial Technologies Inc	0.4%	-5.7%	14.9%	Industrials
Mueller Industries Inc	0.4%	-3.8%	42.9%	Industrials
Halozyme Therapeutics Inc	0.3%	33.5%	56.9%	Health Care
Beacon Roofing Supply Inc Class A	0.3%	21.8%	26.2%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intra-Cellular Therapies Inc	0.0%	58.0%	90.6%	Health Care
MP Materials Corp Ordinary Shares	0.0%	56.5%	70.7%	Materials
Medical Properties Trust Inc	0.0%	54.7%	43.5%	Real Estate
CVS Health Corp	0.2%	52.8%	-11.2%	Health Care
GRAIL Inc	0.0%	43.1%	N/A	Health Care
Celsius Holdings Inc	0.0%	35.2%	-57.0%	Consumer Staples
Okta Inc Class A	0.0%	33.5%	0.6%	Information Technology
Philip Morris International Inc	0.5%	33.1%	81.0%	Consumer Staples
National Fuel Gas Co	0.0%	31.4%	52.3%	Utilities
Newmont Corp	0.1%	30.5%	37.8%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuboTV Inc	0.0%	137.5%	72.7%	Communication Services
QVC Group Inc Ordinary Shares	0.0%	129.8%	46.6%	Consumer Discretionary
Agilon Health Inc	0.1%	127.9%	-29.0%	Health Care
Corcept Therapeutics Inc	0.4%	126.7%	353.4%	Health Care
Accolade Inc Ordinary Shares	0.0%	104.1%	-33.4%	Health Care
908 Devices Inc Ordinary Shares	0.0%	103.6%	-40.7%	Information Technology
H&E Equipment Services Inc	0.1%	94.1%	50.5%	Industrials
Radius Recycling Inc Ordinary Shares	0.0%	92.7%	43.1%	Materials
Root Inc Ordinary Shares	0.0%	83.8%	118.5%	Financials
OptimizeRx Corp	0.0%	78.0%	-28.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)

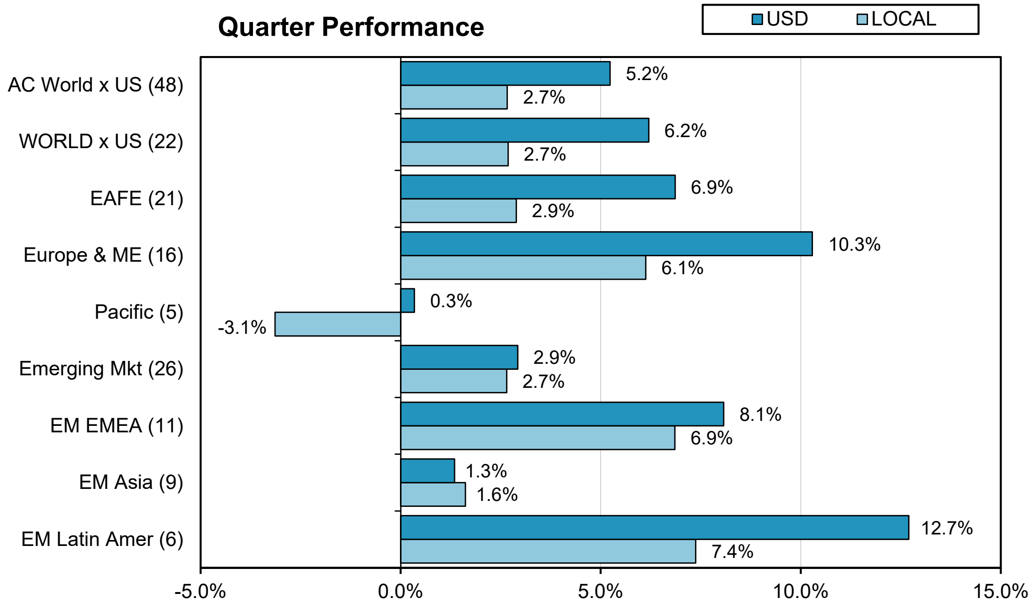
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty Inc	0.0%	-50.0%	-68.0%	Consumer Staples
Sarepta Therapeutics Inc	0.0%	-47.5%	-50.7%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-45.8%	-33.2%	Information Technology
Globant SA	0.0%	-45.1%	-41.7%	Information Technology
New Fortress Energy Inc Class A	0.0%	-45.0%	-72.5%	Energy
Deckers Outdoor Corp	0.0%	-44.9%	-28.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

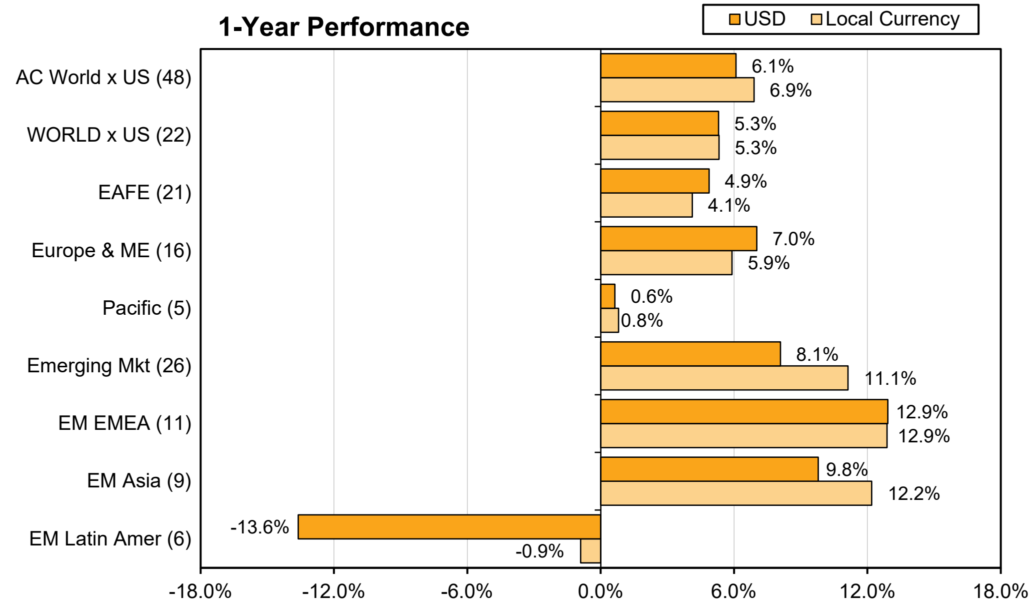
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals Inc	0.0%	-88.5%	-99.8%	Health Care
Solo Brands Inc	0.0%	-85.3%	-92.3%	Consumer Discretionary
Solidion Technology Inc	0.0%	-82.7%	-95.6%	Industrials
LanzaTech Global Inc Ordinary Shares	0.0%	-82.3%	-92.2%	Industrials
IGM Biosciences Inc Ordinary Shares	0.0%	-81.2%	-88.1%	Health Care
Jasper Therapeutics Inc Ordinary	0.0%	-79.9%	-85.4%	Health Care

Source: Morningstar Direct

- Performance among headline international equity indexes in USD terms was positive and mostly higher than local currency (LCL) returns during the quarter. The USD's weakness relative to many major currencies was a substantial tailwind for the USD performance of non-US regional benchmark returns. The developed-market MSCI EAFE Index returned a solid 2.9% in LCL terms but advanced a strong 6.9% in USD terms. The MSCI ACWI ex-US Index climbed 2.7% in LCL and 5.2% in USD terms for the quarter.
- The MSCI EM Latin America Index was the best performing regional index for the quarter, returning 7.4% in LCL terms and a double-digit 12.7% in USD terms. The MSCI Pacific Index was the only regional index to fall during the quarter. The benchmark slid -3.1% in LCL terms, yet advanced by 0.3% in USD terms due to local currency appreciation. The MSCI EM Asia Index was the only regional index to depreciate relative to the USD, which caused its 1.3% return in USD terms to be lower than its 1.6% gain in LCL currency terms.



- Full year results for most broad and regional international indexes finished higher except for the EM Latin America Index. Despite its weakness in the first quarter, the USD generally strengthened during the trailing year. While this led to lower USD returns than LCL currency returns for many regions during the period, the developed market MSCI EAFE Index bucked the trend by advancing 4.9% in USD terms and slightly lower 4.1% in LCL terms. The broad MSCI ACWI ex US Index advanced 6.1% in USD terms and 6.9% in LCL terms.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The exception to these positive results was the EM Latin America Index, where negative USD performance was primarily driven by local currency depreciation. It was the only index to decline over the previous 12 months, falling by -13.6% in USD terms and -0.9% in LCL terms. The MSCI EM EMEA (Europe, Middle East, Africa) Index performed the best among regional indexes, returning 12.9% in both LCL and USD terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	10.9%	18.4%
Consumer Discretionary	10.4%	-0.7%	-9.4%
Consumer Staples	8.3%	8.3%	3.0%
Energy	3.7%	15.2%	0.9%
Financials	23.6%	15.2%	28.3%
Health Care	12.2%	2.8%	-3.3%
Industrials	17.8%	6.9%	8.7%
Information Technology	8.0%	-2.8%	-11.7%
Materials	5.8%	2.3%	-10.0%
Real Estate	1.9%	1.3%	-4.0%
Utilities	3.4%	12.5%	13.5%
Total	**100.0%**	**6.9%**	**4.9%**

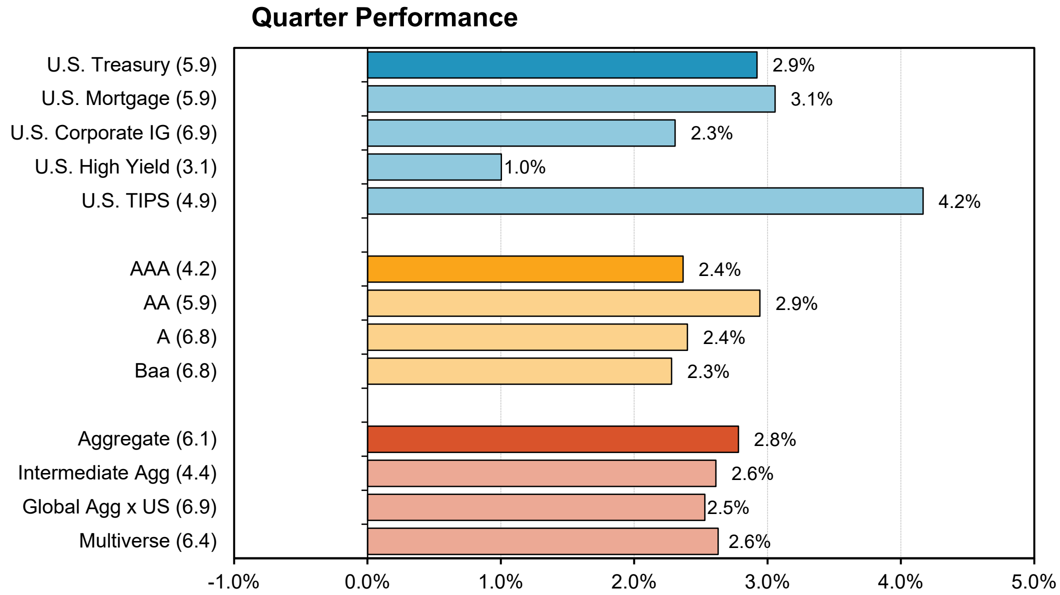
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-6.3%	-4.7%
Materials	6.3%	6.5%	-5.3%
Real Estate	1.7%	1.0%	-0.4%
Utilities	3.1%	9.4%	10.5%
Total	**100.0%**	**5.2%**	**6.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	12.7%	29.6%
Consumer Discretionary	14.6%	13.1%	27.0%
Consumer Staples	4.7%	2.0%	-5.3%
Energy	4.5%	2.5%	-9.8%
Financials	24.4%	5.8%	14.8%
Health Care	3.4%	1.0%	4.8%
Industrials	6.3%	0.2%	-0.6%
Information Technology	21.7%	-8.8%	-0.1%
Materials	5.9%	9.3%	-7.9%
Real Estate	1.7%	0.9%	11.3%
Utilities	2.6%	1.2%	0.9%
Total	**100.0%**	**2.9%**	**8.1%**

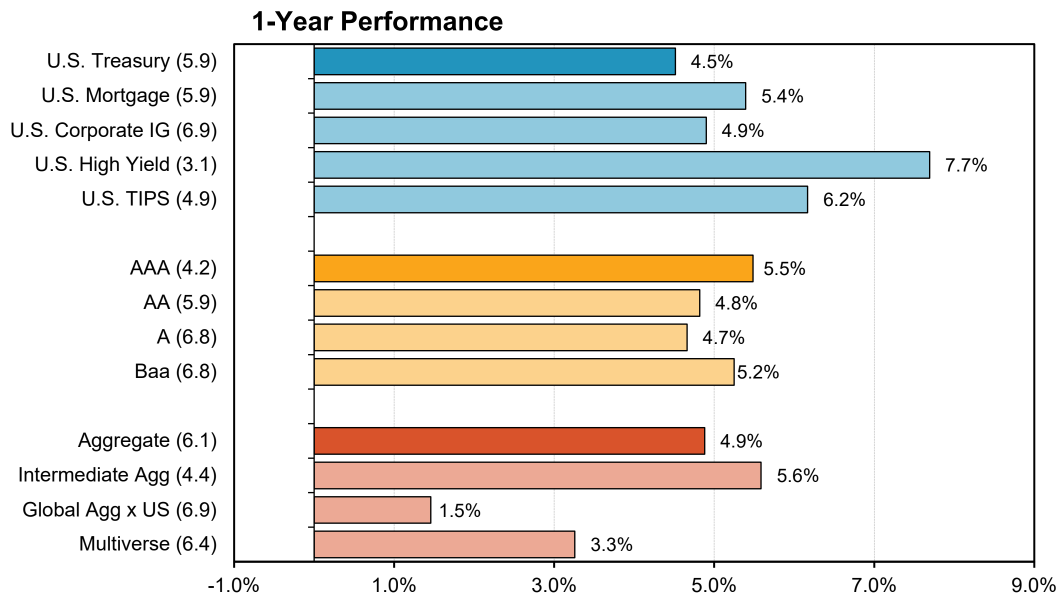
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
Sweden	3.7%	2.3%	12.3%	6.9%
Spain	3.1%	2.0%	22.4%	24.2%
Italy	3.1%	1.9%	17.2%	14.7%
Denmark	2.4%	1.5%	-12.1%	-33.5%
Hong Kong	2.0%	1.2%	4.4%	18.3%
Singapore	1.7%	1.1%	9.5%	44.7%
Finland	1.0%	0.7%	13.3%	9.6%
Belgium	1.0%	0.6%	6.1%	13.1%
Israel	0.9%	0.6%	-2.0%	20.6%
Norway	0.7%	0.4%	20.7%	24.2%
Ireland	0.3%	0.2%	15.9%	14.3%
New Zealand	0.2%	0.1%	-8.9%	-6.6%
Austria	0.2%	0.1%	13.2%	33.2%
Portugal	0.2%	0.1%	3.4%	-5.8%
Total EAFE Countries	**100.0%**	**63.0%**	**6.9%**	**4.9%**
Canada		7.8%	1.1%	8.8%
Total Developed Countries		**70.8%**	**6.2%**	**5.3%**
China		9.1%	15.0%	40.4%
Taiwan		4.9%	-12.6%	4.4%
India		5.4%	-3.0%	1.8%
Korea		2.6%	4.9%	-20.9%
Brazil		1.3%	14.1%	-13.5%
Saudi Arabia		1.2%	1.7%	-2.3%
South Africa		0.9%	13.8%	30.4%
Mexico		0.6%	8.6%	-21.3%
United Arab Emirates		0.4%	4.8%	24.9%
Malaysia		0.4%	-6.0%	10.2%
Indonesia		0.4%	-11.2%	-24.3%
Thailand		0.3%	-13.7%	-4.7%
Poland		0.3%	31.3%	18.4%
Kuwait		0.2%	11.4%	13.6%
Qatar		0.2%	-1.2%	8.8%
Turkey		0.2%	-9.0%	-6.4%
Greece		0.2%	23.4%	26.3%
Philippines		0.1%	-0.6%	-7.0%
Chile		0.1%	17.8%	14.1%
Peru		0.1%	5.4%	5.4%
Hungary		0.1%	18.0%	33.9%
Czech Republic		0.1%	28.7%	45.0%
Colombia		0.0%	33.3%	25.9%
Egypt		0.0%	5.1%	3.0%
Total Emerging Countries		**29.2%**	**2.9%**	**8.1%**
Total ACWIxUS Countries		**100.0%**	**5.2%**	**6.1%**

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 advanced during the first quarter as the Fed held its benchmark rate steady during the quarter, maintaining a target range 4.25%-4.50%. The US TIPS Index posted the quarter's strongest bond index performance with a return of 4.9%. The bellwether US Aggregate Index returned 2.8% for the quarter and international bonds, as measured by the Global Agg ex US Index, returned a similar 2.5%.
- Longer term Treasury yields experienced a slight downward shift during the quarter with the benchmark 10 Year Treasury yield falling by 0.35% from the previous quarter's close. This slight downward shift in the yield curve boosted returns for the broad indexes, adding price appreciation to the indexes' income returns.
- High Yield bonds underperformed investment grade issues as the High Yield OAS spread widened during the quarter. Despite their higher income, below-investment grade issues returned just 1.0% for the quarter, and lagged all other broad-based investment-grade fixed income indexes.



- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a solid 4.9% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.9% and the US Mortgage Index returning 5.4%. US TIPS, which are excluded from the Bloomberg US Aggregate Bond Index, returned 6.2% for the trailing year.
- Performance across investment grade sub-indexes was within a 1.0% band for the trailing year. The AAA index posted the year's strongest performance with a return of 5.5%, while the A index returned a moderately lower 4.7% for the year. Non-investment grade high yield bonds were the best performing bond market segment for the year, returning 7.7%. Performance for high yield bonds was spurred by largely stable credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US Index finished both the quarter and the year with positive performance. While weakness in the USD boosted returns this quarter, it still fell short of the performance of domestic bond market indexes. The Global Aggregate ex-US Index ended the year 1.5% higher, falling short of domestic bond market benchmarks.



Source: Bloomberg

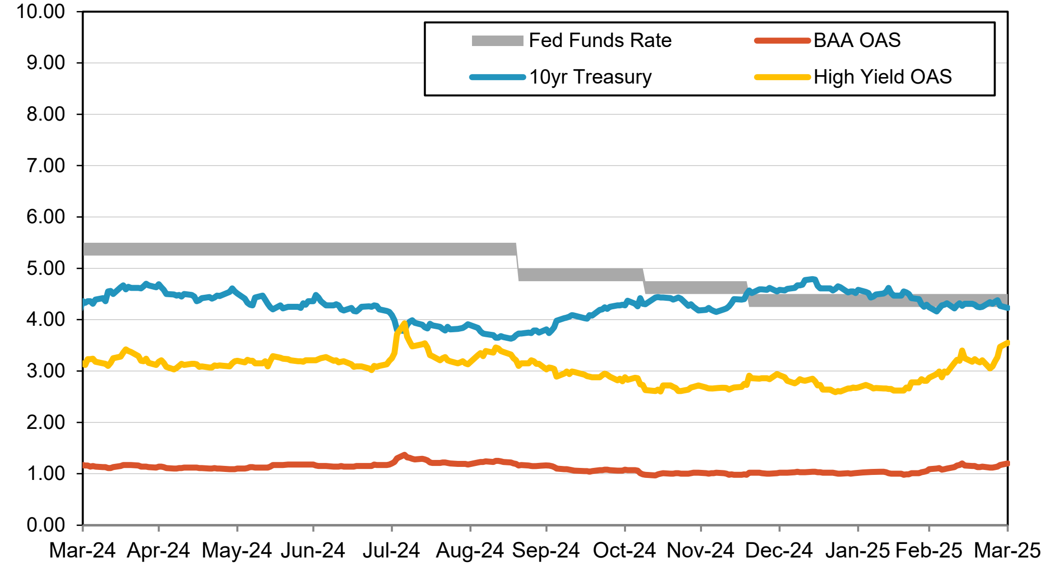
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to emphasize economic data-dependent outcomes and reduction of their balance sheet. The CME FedWatch tool, which forecasts the Fed Funds rate based on fed fund futures pricing, showed a near 50/50 probability of no rate decrease at the FOMC meeting in May at the time of this writing. Fed officials and market participants continued to express concern that leaving rates at their current elevated level 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 slightly to begin the quarter before falling off and ending March at 4.27%, an 0.35% decline over the quarter. The bellwether benchmark rate closed at its highest point on January 13th at 4.79%, before falling into the end of the quarter.

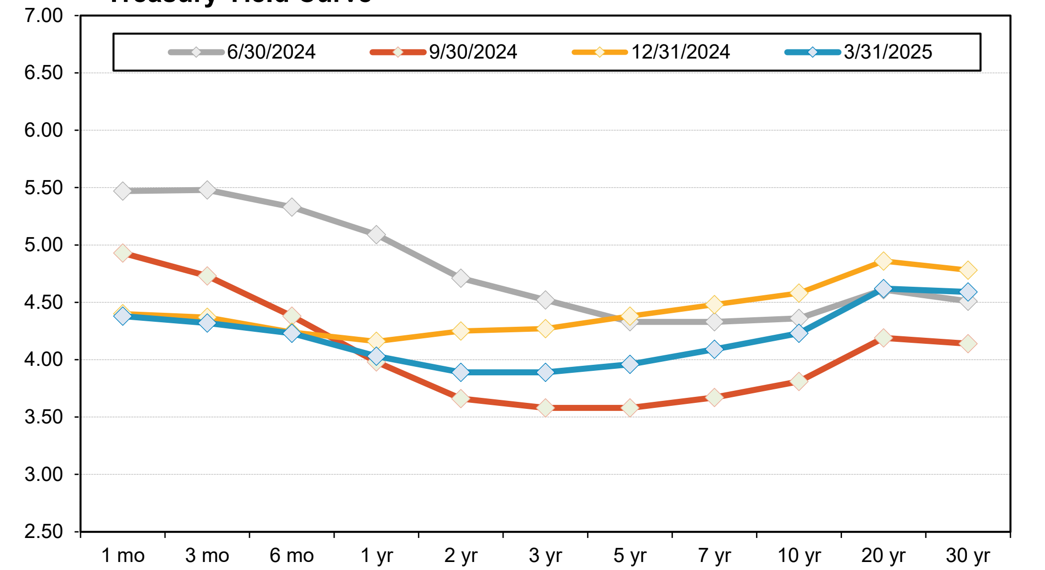
- The red line in the top chart shows the option-adjusted spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the yield spread experienced a slight widening of 0.18%, beginning January at 1.02% and finishing March at 1.20%. High-yield OAS spreads (represented by the yellow line in the top chart) also rose during the quarter, climbing 0.63% from 2.92% to 3.55%. The spread measure's relative stability over the trailing year was concurrent with moderate 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. While the yield curve's slope is positive for maturities above two years, shorter term yields remain elevated. The spread between the two-year yield and the 10-year yield was stable, ending the quarter at the same 0.34% level it ended 2024.

1-Year Trailing Market Rates



Treasury Yield Curve



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

CME FedWatch Tool - CME Group

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

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

The Fed - Meeting calendars and information

Federal Reserve Board - Monetary Policy

Global index lens – MSCI

U.S. Department of the Treasury

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

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

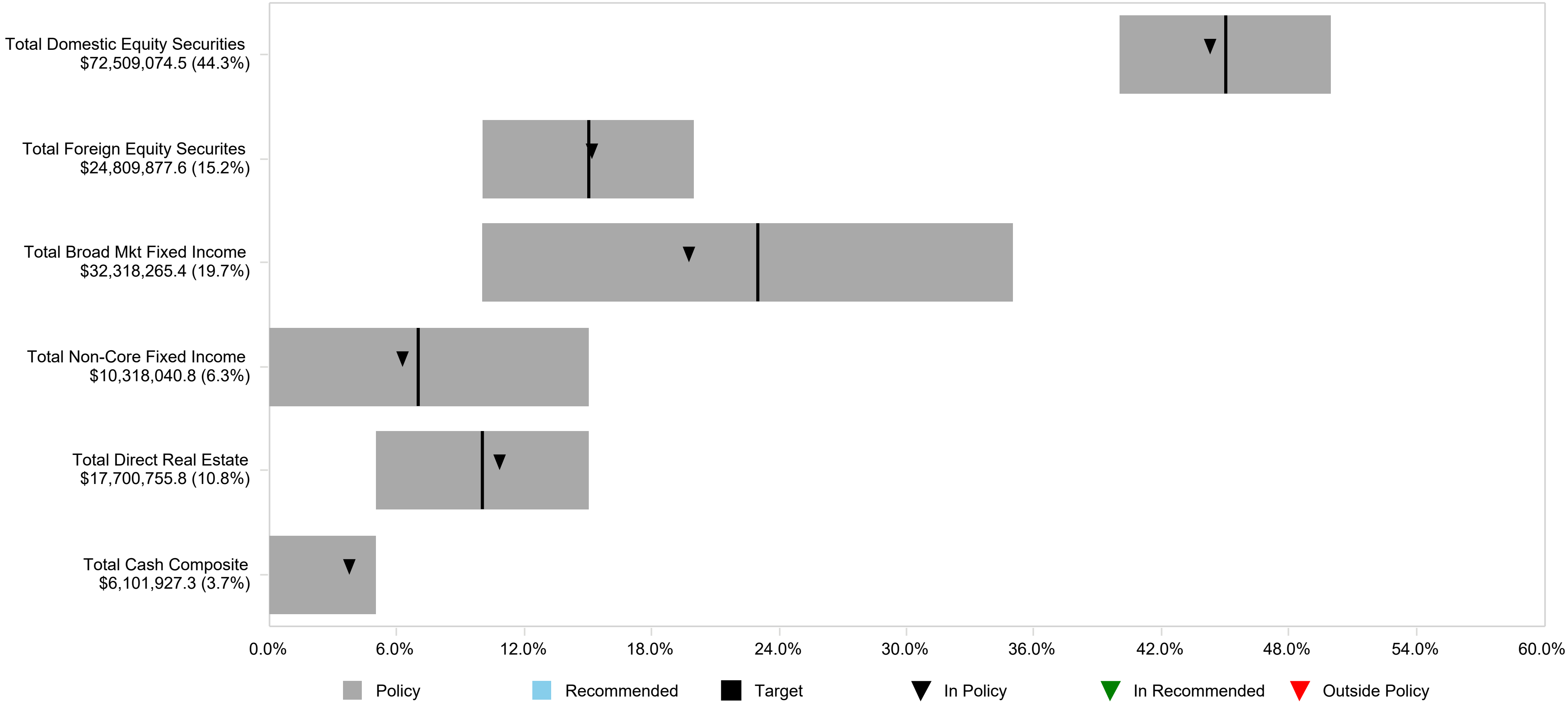
March Fed meeting: Here's what changed in the new statement

Jobs report March 2025: U.S. payrolls rose by 228,000 in March

Current Employment Statistics Highlights March 2025

Latam assets may receive a trade-war boost, investors say | Reuters

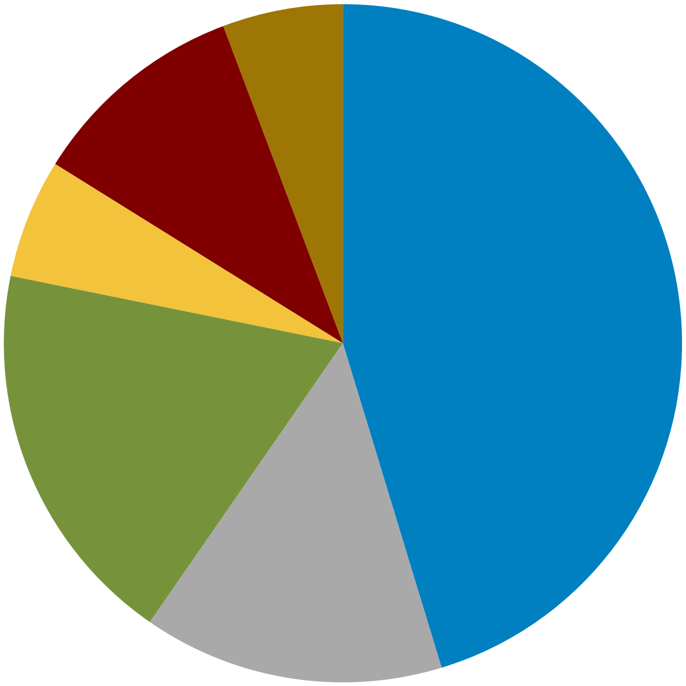
Executive Summary

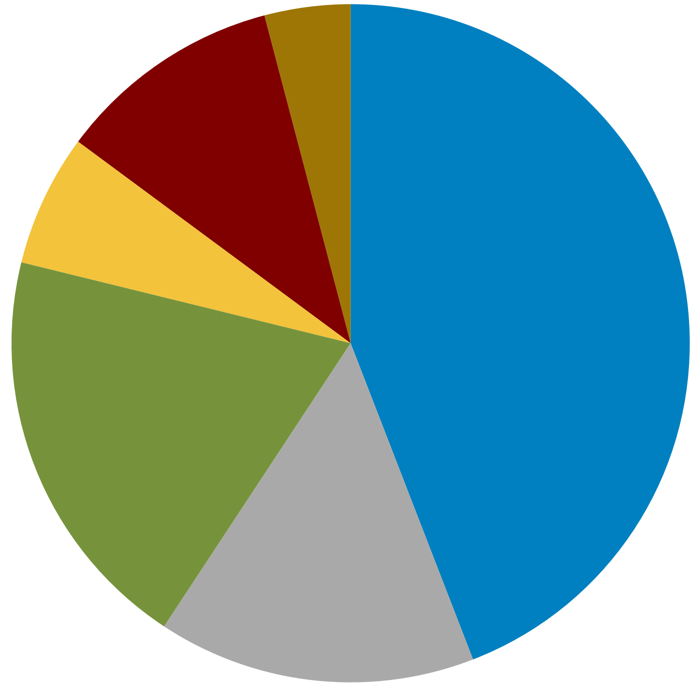


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**163,757,941**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	72,509,074	44.3	45.0	40.0	50.0	1,181,999
Total Foreign Equity Securites	24,809,878	15.2	15.0	10.0	20.0	-246,186
Total Broad Mkt Fixed Income	32,318,265	19.7	23.0	10.0	35.0	5,346,061
Total Non-Core Fixed Income	10,318,041	6.3	7.0	0.0	15.0	1,145,015
Total Direct Real Estate	17,700,756	10.8	10.0	5.0	15.0	-1,324,962
Total Cash Composite	6,101,927	3.7	0.0	0.0	5.0	-6,101,927

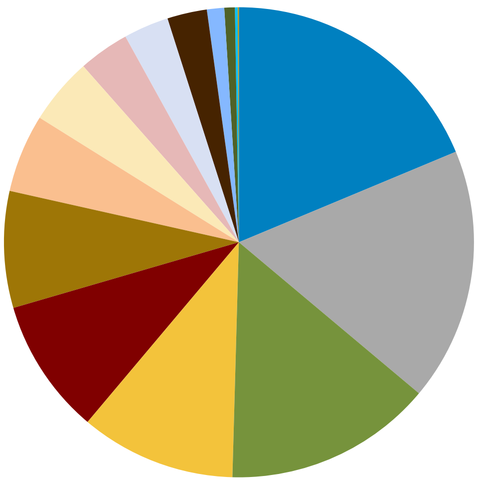
Asset Allocation By Segment as of December 31, 2024 : $168,594,291	Asset Allocation By Segment as of March 31, 2025 : $163,757,941

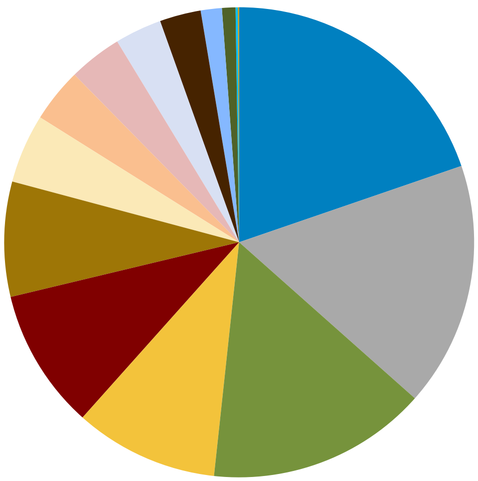




Allocation Segments	Market Value	Allocation	Allocation Segments	Market Value	Allocation
Domestic Equity Securities	76,372,660	45.3	Domestic Equity Securities	72,253,419	44.1
Foreign Equity Securities	24,175,342	14.3	Foreign Equity Securities	24,809,878	15.2
Broad Mkt Fixed Income	31,265,558	18.5	Broad Mkt Fixed Income	32,034,154	19.6
Non-Core Fixed Income	9,583,717	5.7	Non-Core Fixed Income	10,318,041	6.3
Direct Real Estate	17,513,846	10.4	Direct Real Estate	17,633,923	10.8
Cash Equivalent	9,683,167	5.7	Cash Equivalent	6,708,527	4.1

Asset Allocation By Manager as of Dec-2024 : $168,594,291	**Asset Allocation By Manager as of Mar-2025 : $163,757,941**





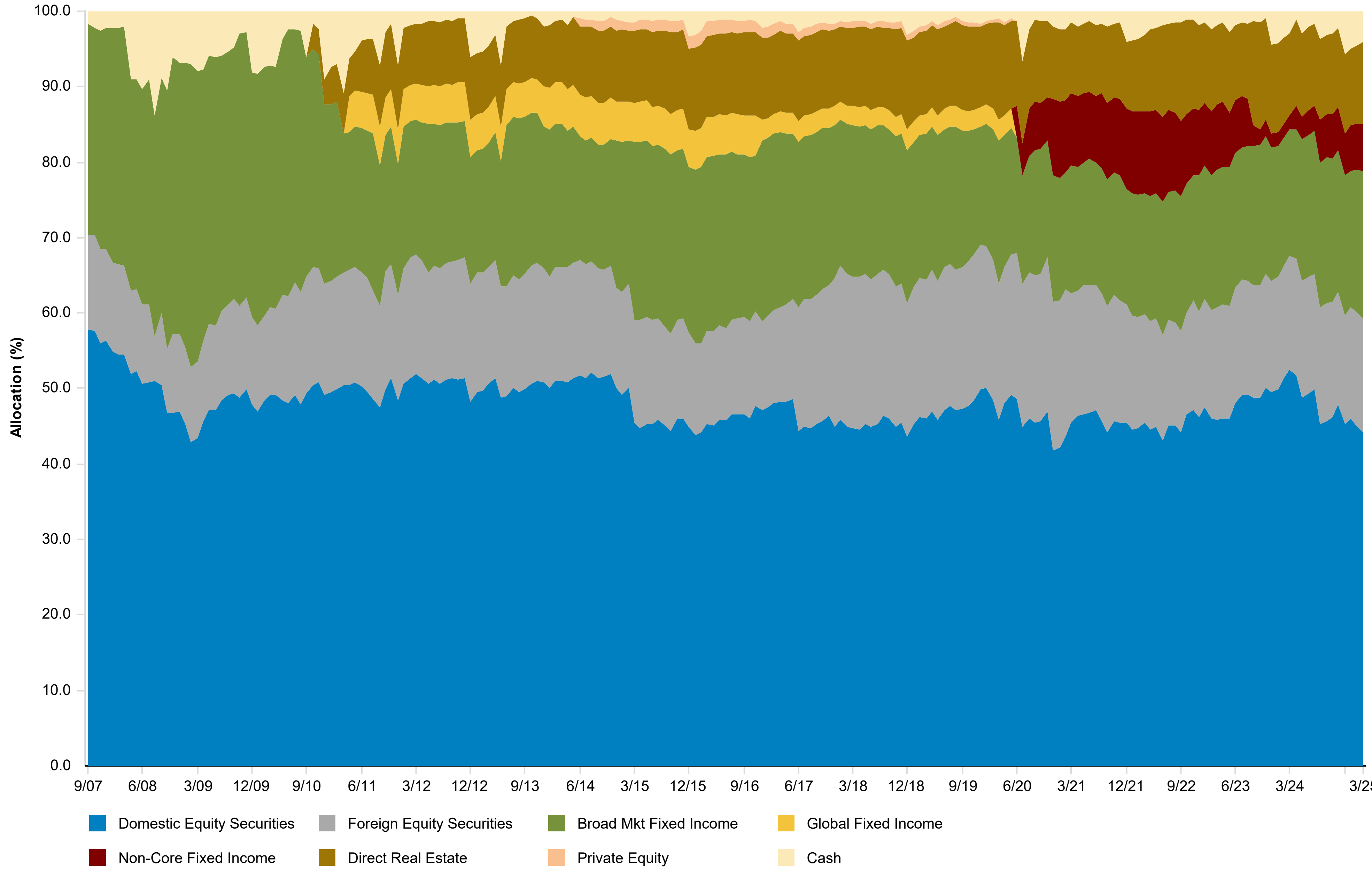
Allocation

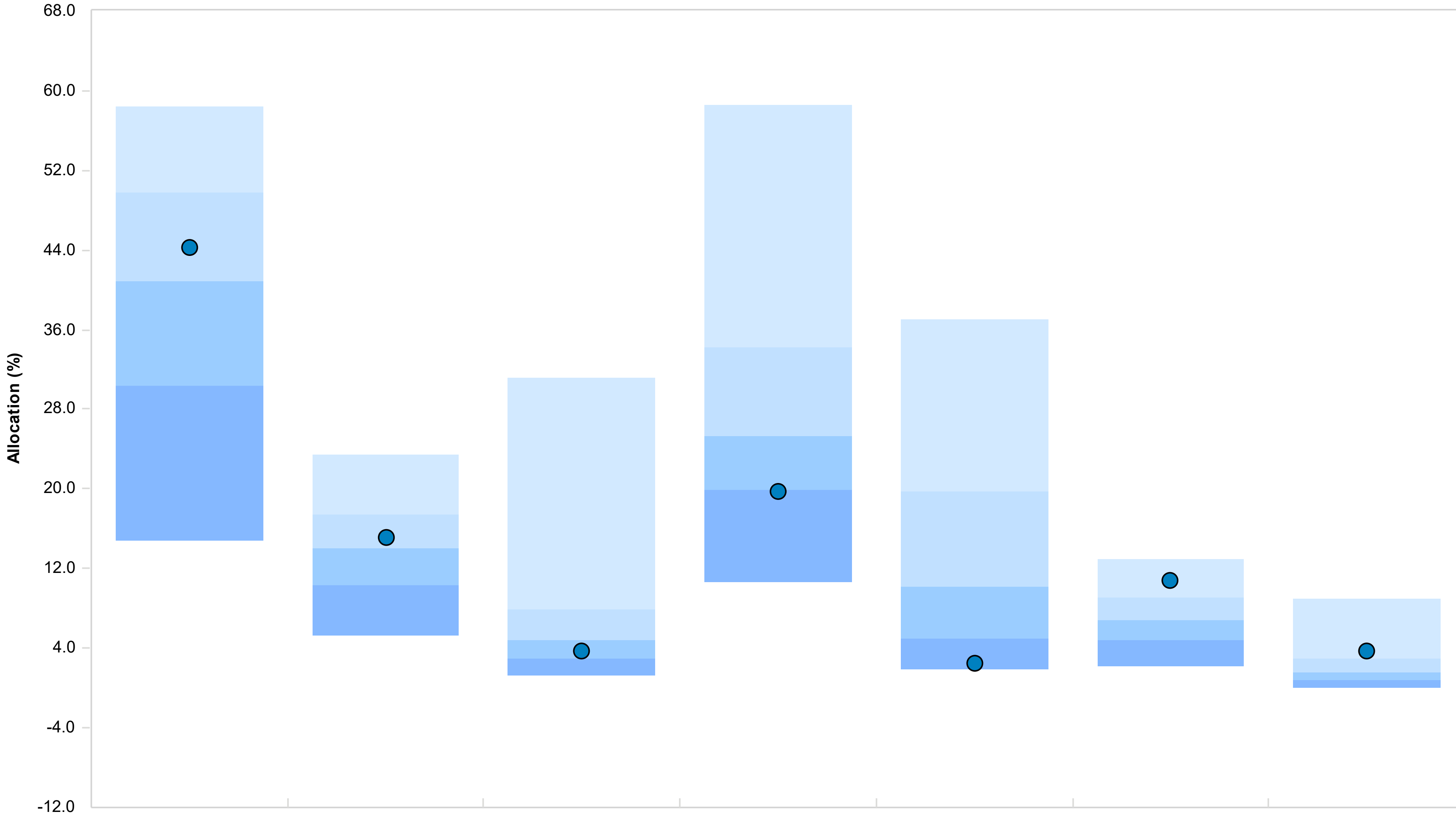
	Market Value	Allocation
Eaton Vance Fixed Income	31,529,274	18.7
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,342,091	17.4
EuroPacific Growth Fund (RERGX)	24,175,342	14.3
DSM Large Cap Growth	18,046,020	10.7
Brandywine LCV	15,759,124	9.3
Vanguard Institutional Index (VINIX)	13,519,305	8.0
Receipt & Disbursement	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

Allocation

	Market Value	Allocation
Eaton Vance Fixed Income	32,318,265	19.7
Vanguard S&P Mid-Cap 400 Index (VSPMX)	27,549,851	16.8
EuroPacific Growth Fund (RERGX)	24,809,878	15.2
DSM Large Cap Growth	16,215,162	9.9
Brandywine LCV	15,803,538	9.7
Vanguard Institutional Index (VINIX)	12,940,524	7.9
Intercontinental	7,780,472	4.8
Receipt & Disbursement	6,101,927	3.7
PIMCO Diversified Income Fund (PDIIX)	6,010,128	3.7
ARA Core Property Fund	5,284,253	3.2
Boyd Watterson GSA Fund	4,636,031	2.8
Carlyle Direct Lending Fund (Levered)	2,383,772	1.5
Monroe Capital Private Credit Fund V	1,510,719	0.9
LBC Credit Partners III	259,811	0.2
Vanguard TIPS (VAIPX)	144,589	0.1
Crescent Direct Lending Levered Fund	9,022	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	44.28 (41)	15.15 (41)	3.67 (68)	19.82 (76)	2.54 (93)	10.81 (12)	3.73 (20)
5th Percentile	58.40	23.39	31.21	58.53	37.02	13.00	8.96
1st Quartile	49.75	17.38	7.94	34.24	19.78	9.14	2.99
Median	40.91	14.11	4.85	25.27	10.14	6.74	1.61
3rd Quartile	30.43	10.34	2.97	19.89	5.01	4.80	0.82
95th Percentile	14.87	5.24	1.33	10.70	1.89	2.19	0.09

Asset Allocation Attributes

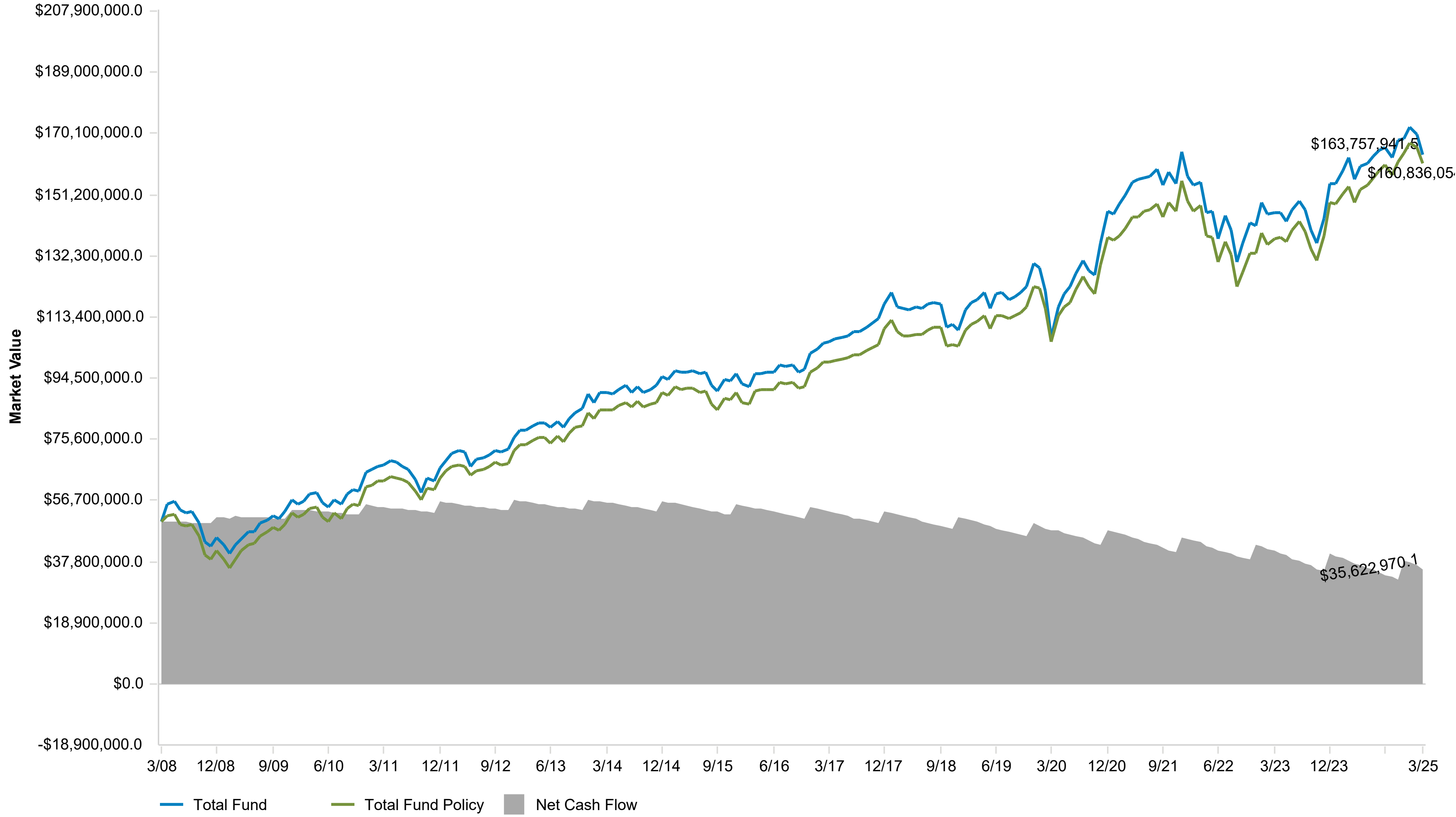
	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**97,318,952**	**59.43**	**100,841,882**	**59.81**	**101,997,732**	**61.56**	**104,534,683**	**64.95**	**110,238,628**	**67.83**
Total Domestic Equity Securities	**72,509,074**	**44.28**	**76,666,540**	**45.47**	**75,993,311**	**45.87**	**79,865,810**	**49.62**	**85,511,690**	**52.61**
DSM Large Cap Growth	16,215,162	9.90	18,046,020	10.70	17,374,958	10.49	17,385,565	10.80	16,157,357	9.94
Brandywine LCV	15,803,538	9.65	15,759,124	9.35	16,167,974	9.76	14,918,470	9.27	15,609,782	9.60
Vanguard Institutional Index (VINIX)	12,940,524	7.90	13,519,305	8.02	13,202,354	7.97	20,207,772	12.55	22,344,674	13.75
Vanguard S&P Mid-Cap 400 Index (VSPMX)	27,549,851	16.82	29,342,091	17.40	29,248,024	17.65	27,354,004	16.99	31,399,879	19.32
Total Foreign Equity Securites	**24,809,878**	**15.15**	**24,175,342**	**14.34**	**26,004,421**	**15.70**	**24,668,873**	**15.33**	**24,726,938**	**15.21**
EuroPacific Growth Fund (RERGX)	24,809,878	15.15	24,175,342	14.34	26,004,421	15.70	24,668,873	15.33	24,726,938	15.21
Total Fixed Income	**42,636,306**	**26.04**	**41,112,991**	**24.39**	**41,615,344**	**25.12**	**36,043,009**	**22.39**	**30,468,128**	**18.75**
Eaton Vance Fixed Income	32,318,265	19.74	31,529,274	18.70	32,172,532	19.42	30,772,703	19.12	27,585,050	16.97
Vanguard TIPS (VAIPX)	144,589	0.09	138,847	0.08	143,143	0.09	137,355	0.09	136,101	0.08
PIMCO Diversified Income Fund (PDIIX)	6,010,128	3.67	5,891,699	3.49	5,929,456	3.58	1,780,970	1.11	1,771,147	1.09
LBC Credit Partners III	259,811	0.16	306,988	0.18	237,151	0.14	238,692	0.15	223,015	0.14
Crescent Direct Lending Levered Fund	9,022	0.01	11,329	0.01	54,102	0.03	52,014	0.03	159,696	0.10
Monroe Capital Private Credit Fund V	1,510,719	0.92	1,224,413	0.73	1,257,180	0.76	1,239,495	0.77	593,120	0.36
Carlyle Direct Lending Fund (Levered)	2,383,772	1.46	2,010,441	1.19	1,821,779	1.10	1,821,779	1.13	-	0.00
Total Direct Real Estate	**17,700,756**	**10.81**	**17,580,679**	**10.43**	**17,498,895**	**10.56**	**17,751,844**	**11.03**	**17,845,310**	**10.98**
Intercontinental	7,780,472	4.75	7,740,785	4.59	7,702,768	4.65	7,794,001	4.84	7,815,370	4.81
ARA Core Property Fund	5,284,253	3.23	5,240,460	3.11	5,204,417	3.14	5,205,757	3.23	5,229,604	3.22
Boyd Watterson GSA Fund	4,636,031	2.83	4,599,434	2.73	4,591,710	2.77	4,752,086	2.95	4,800,336	2.95
Receipt & Disbursement	**6,101,927**	**3.73**	**9,058,738**	**5.37**	**4,572,611**	**2.76**	**2,625,932**	**1.63**	**3,973,545**	**2.44**
Mutual Fund Cash	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
Total Fund	**163,757,941**	**100.00**	**168,594,291**	**100.00**	**165,684,581**	**100.00**	**160,955,467**	**100.00**	**162,525,611**	**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	**72,253,419**	**74.24**	**24,809,878**	**25.49**	**-**	**-**	**-**	**-**	**-**	**-**	**255,655**	**0.26**	**97,318,952**	**59.43**
Total Domestic Equity Securities	**72,253,419**	**99.65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**255,655**	**0.35**	**72,509,074**	**44.28**
DSM Large Cap Growth	16,116,990	99.39	-	-	-	-	-	-	-	-	98,172	0.61	16,215,162	9.90
Brandywine LCV	15,646,055	99.00	-	-	-	-	-	-	-	-	157,484	1.00	15,803,538	9.65
Vanguard Institutional Index (VINIX)	12,940,524	100.00	-	-	-	-	-	-	-	-	-	-	12,940,524	7.90
Vanguard S&P Mid-Cap 400 Index (VSPMX)	27,549,851	100.00	-	-	-	-	-	-	-	-	-	-	27,549,851	16.82
Total Foreign Equity Securites	**-**	**-**	**24,809,878**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24,809,878**	**15.15**
EuroPacific Growth Fund (RERGX)	-	-	24,809,878	100.00	-	-	-	-	-	-	-	-	24,809,878	15.15
Total Fixed Income	**-**	**-**	**-**	**-**	**32,034,154**	**75.13**	**10,318,041**	**24.20**	**-**	**-**	**284,111**	**0.67**	**42,636,306**	**26.04**
Eaton Vance Fixed Income	-	-	-	-	32,034,154	99.12	-	-	-	-	284,111	0.88	32,318,265	19.74
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	144,589	100.00	-	-	-	-	144,589	0.09
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	6,010,128	100.00	-	-	-	-	6,010,128	3.67
LBC Credit Partners III	-	-	-	-	-	-	259,811	100.00	-	-	-	-	259,811	0.16
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	9,022	100.00	-	-	-	-	9,022	0.01
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	1,510,719	100.00	-	-	-	-	1,510,719	0.92
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	2,383,772	100.00	-	-	-	-	2,383,772	1.46
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,633,923**	**99.62**	**66,833**	**0.38**	**17,700,756**	**10.81**
Intercontinental	-	-	-	-	-	-	-	-	7,780,472	100.00	-	-	7,780,472	4.75
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,284,253	100.00	-	-	5,284,253	3.23
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	4,569,198	98.56	66,833	1.44	4,636,031	2.83
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,101,927**	**100.00**	**6,101,927**	**3.73**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.00**
Total Fund	**72,253,419**	**44.12**	**24,809,878**	**15.15**	**32,034,154**	**19.56**	**10,318,041**	**6.30**	**17,633,923**	**10.77**	**6,708,527**	**4.10**	**63,757,941**	**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	-14,730,420	128,134,971	163,757,941

Comparative Performance

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**-1.41 (93)**	**-2.25 (95)**	**-1.41 (93)**	**2.41 (98)**	**8.06 (77)**	**3.70 (73)**	**10.74 (34)**	**6.94 (52)**	**7.15 (36)**	**8.00 (42)**	**01/01/1993**
Total Fund Policy	-0.54 (77)	-0.86 (44)	-0.54 (77)	6.23 (28)	10.25 (27)	4.78 (37)	10.67 (36)	7.82 (15)	7.62 (15)	8.09 (34)	
Difference	-0.87	-1.39	-0.87	-3.83	-2.19	-1.07	0.07	-0.89	-0.47	-0.09	
All Public Plans-Total Fund Median	0.16	-1.02	0.16	5.61	9.22	4.36	10.31	7.00	6.91	7.82	
Total Fund (Net)	**-1.47**	**-2.36**	**-1.47**	**2.18**	**7.84**	**3.47**	**10.45**	**6.63**	**6.79**	**7.75**	**01/01/1993**
Total Equity Securites	**-3.45**	**-4.51**	**-3.45**	**1.04**	**12.07**	**5.82**	**15.47**	**8.92**	**8.96**	**9.00**	**01/01/1993**
Total Equity Policy	-2.28	-2.24	-2.28	7.07	15.75	7.38	16.31	10.25	9.93	9.11	
Difference	-1.17	-2.27	-1.17	-6.03	-3.69	-1.56	-0.84	-1.33	-0.97	-0.11	
Total Domestic Equity Securities	-5.37 (69)	-4.48 (80)	-5.37 (69)	1.31 (86)	13.79 (71)	6.62 (68)	17.50 (54)	10.71 (69)	10.27 (68)	9.72 (100)	01/01/1993
Total Domestic Equity Securites Policy	-4.72 (62)	-2.21 (44)	-4.72 (62)	7.22 (34)	17.74 (31)	8.22 (41)	18.18 (42)	12.49 (34)	11.80 (29)	10.22 (100)	
Difference	-0.65	-2.27	-0.65	-5.91	-3.95	-1.60	-0.68	-1.78	-1.53	-0.50	
IM U.S. All Cap Core Equity (SA+CF) Median	-4.27	-2.26	-4.27	5.26	15.58	7.69	17.89	11.63	11.11	11.49	
Total Foreign Equity Securites	2.62 (80)	-4.59 (80)	2.62 (80)	0.34 (84)	6.71 (75)	3.28 (72)	9.95 (70)	4.24 (61)	5.41 (40)	4.00 (58)	02/01/2000
Total Foreign Equity Securites	5.23 (62)	-2.76 (64)	5.23 (62)	6.09 (42)	9.61 (45)	4.48 (59)	10.90 (61)	4.55 (54)	5.31 (44)	5.10 (24)	
Difference	-2.61	-1.83	-2.61	-5.75	-2.90	-1.21	-0.96	-0.31	0.10	-1.09	
Foreign Median	6.35	-1.73	6.35	5.32	9.30	5.13	11.48	4.68	5.16	4.23	
Total Fixed Income	**2.27**	**0.94**	**2.27**	**6.22**	**4.64**	**1.89**	**2.08**	**2.98**	**2.74**	**4.56**	**05/01/2001**
Total Fixed Income Policy	2.32	0.84	2.32	5.84	4.49	1.84	1.25	2.77	2.30	4.06	
Difference	-0.05	0.10	-0.05	0.38	0.15	0.05	0.84	0.21	0.44	0.50	
Total Broad Mkt Fixed Income	2.56 (25)	0.57 (85)	2.56 (25)	5.86 (55)	4.47 (64)	2.33 (67)	1.49 (56)	2.70 (28)	2.41 (24)	4.40 (7)	05/01/2001
Total Broad Mkt Fixed Income Policy	2.61 (18)	0.48 (87)	2.61 (18)	5.58 (88)	3.93 (96)	1.64 (97)	0.51 (99)	2.23 (84)	1.92 (82)	3.84 (59)	
Difference	-0.05	0.08	-0.05	0.28	0.54	0.69	0.98	0.47	0.49	0.56	
IM U.S. Intermediate Duration (SA+CF) Median	2.45	0.89	2.45	5.92	4.61	2.44	1.56	2.48	2.16	3.90	
Total Non-Core Fixed	1.39	2.23	1.39	7.70	5.71	1.69	2.61	3.16	6.11	7.98	06/01/2014
Non-Core Fixed Income Policy	1.69	1.56	1.69	6.33	6.07	2.76	4.10	3.58	3.31	3.22	
Difference	-0.31	0.67	-0.31	1.37	-0.37	-1.07	-1.49	-0.42	2.80	4.76	
Total Direct Real Estate	**0.85 (70)**	**1.48 (63)**	**0.85 (70)**	**-0.16 (86)**	**-6.91 (71)**	**-5.22 (61)**	**2.45 (58)**	**4.00 (53)**	**6.08 (40)**	**8.52 (51)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	0.99 (65)	2.04 (55)	0.99 (65)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	8.22 (58)	
Difference	-0.14	-0.55	-0.14	-1.69	-1.61	-0.70	-0.63	-0.04	0.21	0.30	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	2.09	1.18	2.16	-4.66	-4.39	2.94	4.13	5.89	8.53	

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	-10.01 (75)	-6.40 (94)	-10.01 (75)	0.96 (90)	20.01 (58)	8.61 (59)	16.66 (69)	13.72 (62)	13.55 (54)	15.79 (48)	12/01/2008
Russell 1000 Growth Index	-9.97 (74)	-3.60 (45)	-9.97 (74)	7.76 (24)	22.39 (38)	10.10 (33)	20.09 (22)	16.09 (17)	15.12 (15)	16.64 (21)	
Difference	-0.04	-2.79	-0.04	-6.80	-2.38	-1.49	-3.43	-2.36	-1.57	-0.85	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.60	-3.81	-8.60	5.07	20.83	9.04	17.93	14.53	13.76	15.73	
DSM Large Cap Growth (Net)	-10.15	-6.68	-10.15	0.36	19.22	7.82	15.74	12.81	12.60	14.79	12/01/2008
Vanguard Institutional Index (VINIX)	-4.28 (41)	-1.98 (31)	-4.28 (41)	8.21 (17)	18.53 (22)	9.03 (24)	18.56 (21)	13.22 (10)	12.47 (6)	13.87 (8)	12/01/2012
S&P 500 Index	-4.27 (40)	-1.97 (30)	-4.27 (40)	8.25 (16)	18.57 (21)	9.06 (23)	18.59 (20)	13.25 (9)	12.50 (5)	13.90 (7)	
Difference	-0.01	-0.02	-0.01	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	-0.03	
Large Blend Median	-4.39	-2.41	-4.39	6.32	17.26	8.13	17.66	11.93	11.27	12.86	
Brandywine LCV	0.38 (62)	-2.06 (81)	0.38 (62)	1.63 (89)	10.94 (88)	5.71 (86)	17.10 (68)	N/A	N/A	17.10 (68)	04/01/2020
Russell 1000 Value Index	2.14 (39)	0.11 (52)	2.14 (39)	7.18 (45)	13.54 (63)	6.64 (73)	16.15 (79)	9.19 (82)	8.79 (84)	16.15 (79)	
Difference	-1.76	-2.18	-1.76	-5.55	-2.60	-0.93	0.95	N/A	N/A	0.95	
IM U.S. Large Cap Value Equity (SA+CF) Median	1.28	0.33	1.28	6.61	14.76	8.09	18.38	10.38	9.92	18.38	
Brandywine LCV (Net)	0.28	-2.25	0.28	1.24	10.51	5.22	16.65	N/A	N/A	16.65	04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-6.11 (64)	-5.81 (58)	-6.11 (64)	-2.77 (61)	9.47 (53)	4.36 (36)	16.84 (23)	8.14 (45)	8.36 (26)	8.93 (24)	05/01/2014
S&P MidCap 400 Index	-6.10 (63)	-5.78 (57)	-6.10 (63)	-2.70 (59)	9.54 (51)	4.42 (35)	16.91 (21)	8.20 (42)	8.43 (24)	8.99 (23)	
Difference	-0.01	-0.03	-0.01	-0.07	-0.07	-0.06	-0.07	-0.07	-0.07	-0.07	
Mid-Cap Blend Median	-4.85	-5.29	-4.85	-1.37	9.58	3.96	16.05	7.95	7.84	8.30	
Foreign Equity Securities											
EuroPacific Growth Fund (RERGX)	2.62 (47)	-4.59 (57)	2.62 (47)	0.34 (62)	6.71 (59)	3.28 (60)	9.93 (53)	4.23 (76)	5.33 (69)	4.88 (58)	02/01/2000
MSCI AC World ex USA (Net)	5.23 (20)	-2.76 (37)	5.23 (20)	6.09 (19)	9.61 (31)	4.48 (41)	10.92 (35)	4.47 (71)	4.98 (75)	N/A	
Difference	-2.61	-1.83	-2.61	-5.75	-2.90	-1.21	-0.99	-0.24	0.35	N/A	
MSCI AC World ex USA Growth (Net)	1.96 (62)	-6.07 (72)	1.96 (62)	1.15 (55)	6.06 (64)	1.75 (76)	8.11 (78)	4.13 (78)	5.06 (74)	N/A	
Difference	0.66	1.48	0.66	-0.82	0.64	1.52	1.82	0.10	0.26	N/A	
Foreign Large Growth Median	2.50	-3.97	2.50	2.19	7.20	3.82	10.28	5.18	6.02	5.17	

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	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income											
Eaton Vance Fixed Income	2.56 (25)	0.57 (85)	2.56 (25)	5.86 (55)	4.47 (64)	2.33 (67)	1.47 (57)	2.78 (19)	2.45 (22)	4.35 (7)	04/01/2001
Bloomberg Intermed Aggregate Index	2.61 (18)	0.48 (87)	2.61 (18)	5.58 (88)	3.93 (96)	1.64 (97)	0.36 (99)	1.83 (99)	1.58 (100)	3.44 (91)	
Difference	-0.05	0.08	-0.05	0.28	0.54	0.69	1.12	0.95	0.87	0.90	
IM U.S. Intermediate Duration (SA+CF) Median	2.45	0.89	2.45	5.92	4.61	2.44	1.56	2.48	2.16	3.88	
Eaton Vance Fixed Income (Net)	2.50	0.45	2.50	5.62	4.23	2.09	1.24	2.53	2.16	4.10	04/01/2001
Vanguard TIPS (VAIPX)	4.14 (41)	1.01 (53)	4.14 (41)	6.24 (40)	3.12 (47)	-0.09 (48)	2.23 (54)	2.95 (32)	2.41 (31)	3.32 (30)	05/01/2009
Bloomberg U.S. TIPS Index	4.17 (34)	1.17 (38)	4.17 (34)	6.17 (45)	3.27 (40)	0.06 (40)	2.36 (48)	3.04 (23)	2.51 (18)	3.43 (24)	
Difference	-0.03	-0.16	-0.03	0.07	-0.15	-0.15	-0.12	-0.09	-0.11	-0.11	
Inflation-Protected Bond Median	4.07	1.03	4.07	6.07	3.06	-0.16	2.29	2.77	2.26	3.09	
PIMCO Diversified Income Fund (PDIIX)	2.01 (78)	1.36 (4)	2.01 (78)	7.32 (1)	8.15 (1)	3.67 (3)	3.64 (11)	3.15 (4)	3.83 (1)	4.22 (1)	05/01/2011
Blmbg. Global Credit (Hedged)	1.54 (85)	0.38 (15)	1.54 (85)	5.66 (9)	6.14 (8)	2.35 (14)	2.43 (23)	2.70 (5)	2.83 (3)	3.71 (1)	
Difference	0.47	0.98	0.47	1.66	2.01	1.32	1.22	0.45	1.00	0.51	
Global Bond Median	3.02	-2.47	3.02	3.42	2.55	-1.23	-0.33	-0.55	0.51	0.52	
Real Estate											
Intercontinental	0.70 (76)	1.38 (74)	0.70 (76)	0.29 (78)	-8.38 (88)	-6.07 (82)	2.02 (63)	3.90 (55)	6.48 (19)	9.11 (30)	10/01/2010
NCREIF Fund Index-ODCE (EW)	0.99 (65)	2.04 (55)	0.99 (65)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	8.22 (58)	
Difference	-0.29	-0.65	-0.29	-1.24	-3.07	-1.54	-1.05	-0.14	0.61	0.90	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	2.09	1.18	2.16	-4.66	-4.39	2.94	4.13	5.89	8.53	
Intercontinental (Net)	0.51	1.01	0.51	-0.45	-8.50	-6.37	1.06	2.89	5.31	7.75	10/01/2010
ARA Core Property Fund	1.11 (59)	2.09 (50)	1.11 (59)	2.16 (50)	-5.24 (59)	-4.34 (48)	2.96 (46)	4.14 (50)	5.67 (57)	7.79 (63)	01/01/2011
NCREIF Fund Index-ODCE (EW)	0.99 (65)	2.04 (55)	0.99 (65)	1.53 (60)	-5.31 (61)	-4.52 (57)	3.07 (44)	4.04 (52)	5.87 (51)	8.01 (56)	
Difference	0.12	0.06	0.12	0.63	0.06	0.18	-0.12	0.10	-0.20	-0.22	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18	2.09	1.18	2.16	-4.66	-4.39	2.94	4.13	5.89	8.22	
American Core Realty Fund (Net)	0.84	1.53	0.84	1.05	-6.28	-5.38	1.83	3.00	4.51	6.61	01/01/2011
Boyd Watterson GSA Fund	0.80 (62)	0.97 (67)	0.80 (62)	-3.42 (100)	N/A	N/A	N/A	N/A	N/A	-4.52 (57)	10/01/2023
NCREIF Property Index	1.28 (28)	2.19 (36)	1.28 (28)	2.72 (25)	-2.34 (15)	-2.11 (24)	3.25 (34)	4.04 (30)	5.42 (43)	-0.91 (22)	
Difference	-0.49	-1.22	-0.49	-6.15	N/A	N/A	N/A	N/A	N/A	-3.61	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.90	1.57	0.90	1.17	-5.57	-4.33	2.28	3.65	5.31	-4.46	
Boyd Watterson GSA Fund (Net)	0.80	0.97	0.80	-3.42	N/A	N/A	N/A	N/A	N/A	-4.91	10/01/2023

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity Securites	**100,841,882**	**-**	**-**	**-**	**-42,289**	**-**	**292,977**	**-3,773,617**	**97,318,952**
Total Domestic Equity Securities	**76,666,540**	**-**	**-**	**-**	**-42,289**	**-**	**292,977**	**-4,408,153**	**72,509,074**
DSM Large Cap Growth	18,046,020	-	-	-	-27,094	-	19,628	-1,823,392	16,215,162
Brandywine LCV	15,759,124	-	-	-	-15,195	-	106,082	-46,473	15,803,538
Vanguard Institutional Index (VINIX)	13,519,305	-	-	-	-	-	68,790	-647,572	12,940,524
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,342,091	-	-	-	-	-	98,476	-1,890,716	27,549,851
Total Foreign Equity Securites	**24,175,342**	**-**	**-**	**-**	**-**	**-**	**-**	**634,535**	**24,809,878**
EuroPacific Growth Fund (RERGX)	24,175,342	-	-	-	-	-	-	634,535	24,809,878
Total Fixed Income	**41,112,991**	**594,588**	**-**	**-**	**-18,265**	**-**	**373,397**	**573,595**	**42,636,306**
Eaton Vance Fixed Income	31,529,274	-	-	-	-18,265	-	291,015	516,242	32,318,265
Vanguard TIPS (VAIPX)	138,847	-	-	-	-	-	-	5,742	144,589
PIMCO Diversified Income Fund (PDIIX)	5,891,699	-	-	-	-	-	82,382	36,047	6,010,128
LBC Credit Partners III	306,988	-47,674	-	-	-	-	-	497	259,811
Crescent Direct Lending Levered Fund	11,329	-	-	-	-	-	-	-2,307	9,022
Monroe Capital Private Credit Fund V	1,224,413	271,285	-	-	-	-	-	15,021	1,510,719
Carlyle Direct Lending Fund (Levered)	2,010,441	370,977	-	-	-	-	-	2,353	2,383,772
Total Direct Real Estate	**17,580,679**	**-**	**-**	**-**	**-28,858**	**-**	**200,449**	**-51,515**	**17,700,756**
Intercontinental	7,740,785	-	-	-	-14,286	-	84,959	-30,986	7,780,472
ARA Core Property Fund	5,240,460	-	-	-	-14,572	-	48,657	9,707	5,284,253
Boyd Watterson GSA Fund	4,599,434	-	-	-	-	-	66,833	-30,236	4,636,031
Receipt & Disbursement	**9,058,738**	**-594,588**	**248,235**	**-2,615,384**	**-**	**-67,641**	**72,567**	**-**	**6,101,927**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**168,594,291**	**-**	**248,235**	**-2,615,384**	**-89,412**	**-67,641**	**939,390**	**-3,251,537**	**163,757,941**

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2025
Total Equity Securites	**101,997,732**	**-**	**-**	**-**	**-85,038**	**-**	**821,101**	**-5,414,843**	**97,318,952**
Total Domestic Equity Securities	**75,993,311**	**-**	**-**	**-**	**-85,038**	**-**	**559,420**	**-3,958,618**	**72,509,074**
DSM Large Cap Growth	17,374,958	-	-	-	-53,320	-	32,603	-1,139,080	16,215,162
Vanguard Institutional Index (VINIX)	13,202,354	-	-	-	-	-	112,213	-374,044	12,940,524
Brandywine LCV	16,167,974	-	-	-	-31,717	-	201,494	-534,212	15,803,538
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,248,024	-	-	-	-	-	213,110	-1,911,283	27,549,851
Total Foreign Equity Securites	**26,004,421**	**-**	**-**	**-**	**-**	**-**	**261,681**	**-1,456,225**	**24,809,878**
EuroPacific Growth Fund (RERGX)	26,004,421	-	-	-	-	-	261,681	-1,456,225	24,809,878
Total Fixed Income	**41,615,344**	**665,688**	**-**	**-**	**-46,874**	**-**	**748,327**	**-346,179**	**42,636,306**
Eaton Vance Fixed Income	32,172,532	-	-	-	-36,852	-	580,535	-397,949	32,318,265
Vanguard TIPS (VAIPX)	143,143	-	-	-	-	-	2,364	-918	144,589
PIMCO Diversified Income Fund (PDIIX)	5,929,456	-	-	-	-	-	165,429	-84,757	6,010,128
LBC Credit Partners III	237,151	-47,674	-	-	-	-	-	70,334	259,811
Crescent Direct Lending Levered Fund	54,102	-44,276	-	-	-	-	-	-804	9,022
Monroe Capital Private Credit Fund V	1,257,180	238,518	-	-	-	-	-	15,021	1,510,719
Carlyle Direct Lending Fund (Levered)	1,821,779	519,120	-	-	-10,022	-	-	52,894	2,383,772
Total Direct Real Estate	**17,498,895**	**-**	**-**	**-**	**-57,762**	**-**	**266,301**	**-6,679**	**17,700,756**
Intercontinental	7,702,768	-	-	-	-28,739	-	84,959	21,484	7,780,472
ARA Core Property Fund	5,204,417	-	-	-	-29,023	-	48,657	60,201	5,284,253
Boyd Watterson GSA Fund	4,591,710	-	-	-	-	-	132,685	-88,364	4,636,031
Receipt & Disbursement	**4,572,611**	**-665,688**	**6,913,470**	**-4,707,324**	**-**	**-135,027**	**123,885**	**-**	**6,101,927**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**165,684,581**	**-**	**6,913,470**	**-4,707,324**	**-189,673**	**-135,027**	**1,959,615**	**-5,767,701**	**163,757,941**

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	03/31/2025	2014	Other	2,500,000	3,796,793	9,022	4,539,116	7.0	1.2	228,669
LBC Credit Partners III	03/31/2025	2013	Other	2,500,000	2,437,637	259,811	2,768,286	7.8	1.3	125,000
Monroe Capital Private Credit Fund V	03/31/2025	2023	Industry Focused	3,000,000	1,500,000	1,510,719	91,084	7.6	1.0	1,500,000
Carlyle Direct Lending Fund (Levered)	03/31/2025	2022	Direct Lending	3,000,000	2,307,300	2,383,772	-	4.2	1.0	692,700

Comparative Performance - IRR

	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	-20.36	-20.36	-6.87	18.43	3.91	6.20	5.69	6.97	10/16/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	2.78	2.78	-4.79	1.97	-5.36	-2.28	2.58	2.16	
LBC Credit Partners III	0.16	0.16	29.95	40.54	5.59	13.80	5.18	7.76	06/23/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	2.80	2.80	-0.41	4.92	0.02	-0.02	3.06	3.34	
Monroe Capital Private Credit Fund V	1.02	1.02	1.11	9.21	N/A	N/A	N/A	7.58	12/31/2023
ICM/PME (Blmbg. U.S. Aggregate Index)	2.93	2.93	0.27	6.88	N/A	N/A	N/A	5.71	
Carlyle Direct Lending Fund (Levered)	0.10	0.10	2.05	4.17	N/A	N/A	N/A	4.17	04/10/2024
ICM/PME (Blmbg. U.S. Aggregate Index)	2.88	2.88	0.18	6.77	N/A	N/A	N/A	6.77	

Fund Information

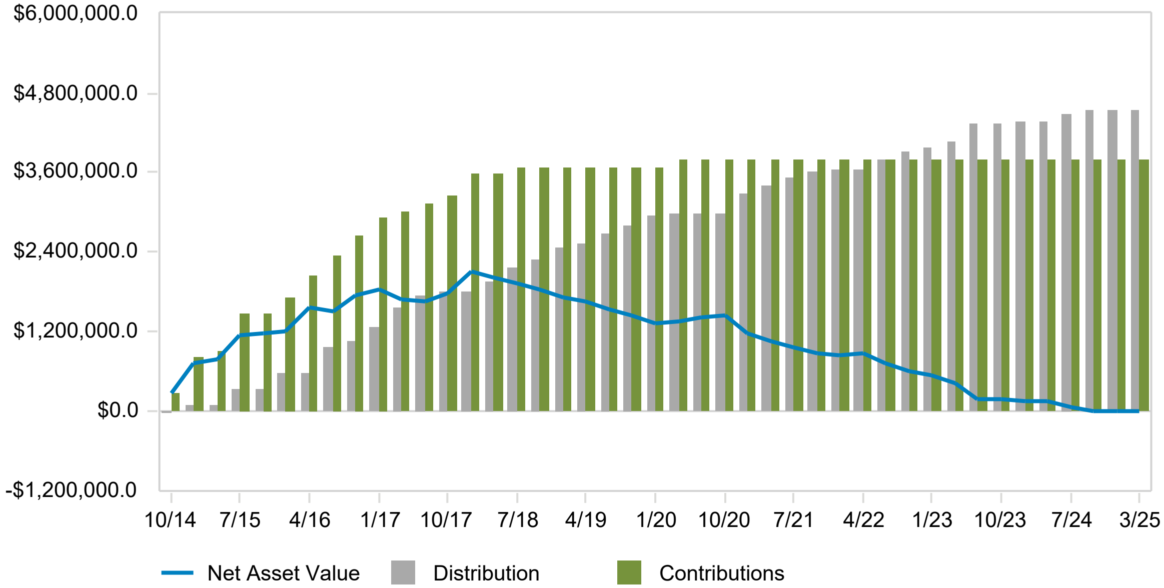
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

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:	$9,022
Inception Date:	10/16/2014
Inception IRR:	7.0
TVPI:	1.2

Cash Flow Analysis



Fund Information

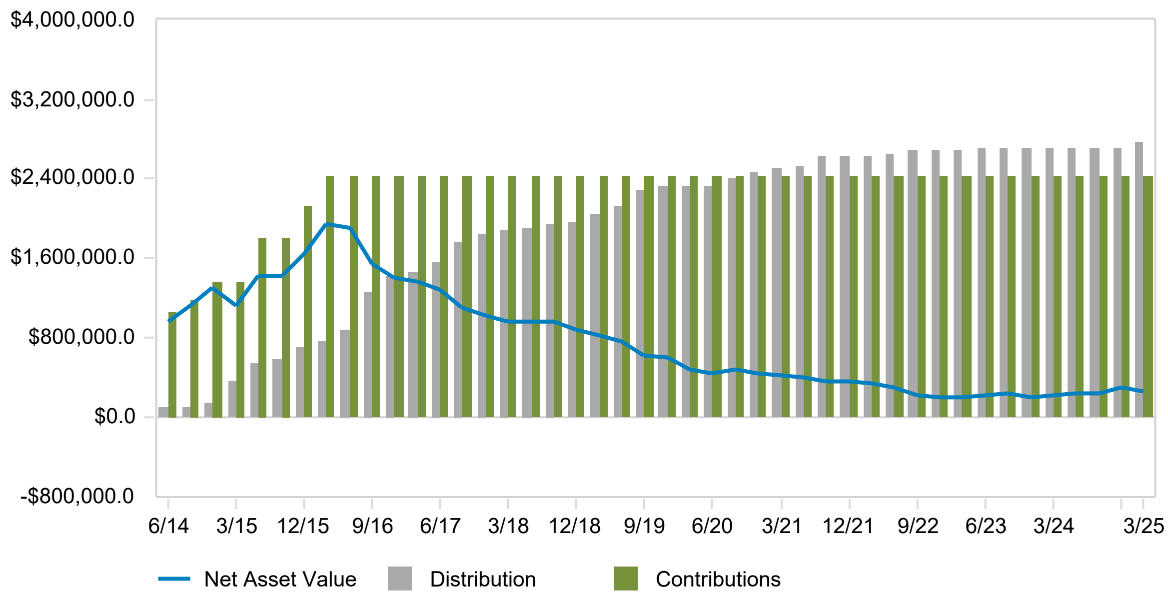
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

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:	$2,768,286
Market Value:	$259,811
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;

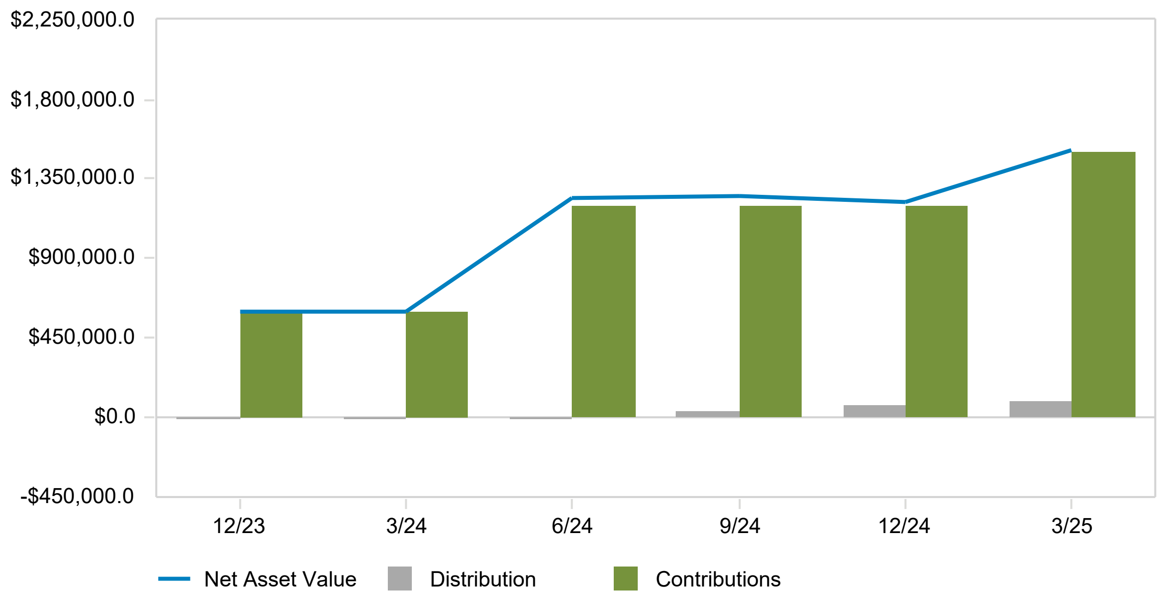
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided, 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:	$1,500,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,500,000
Remaining Capital Commitment:	$1,500,000
Total Distributions:	$91,084
Market Value:	$1,510,719
Inception Date:	12/11/2023
Inception IRR:	7.4
TVPI:	1.0

Cash Flow Analysis



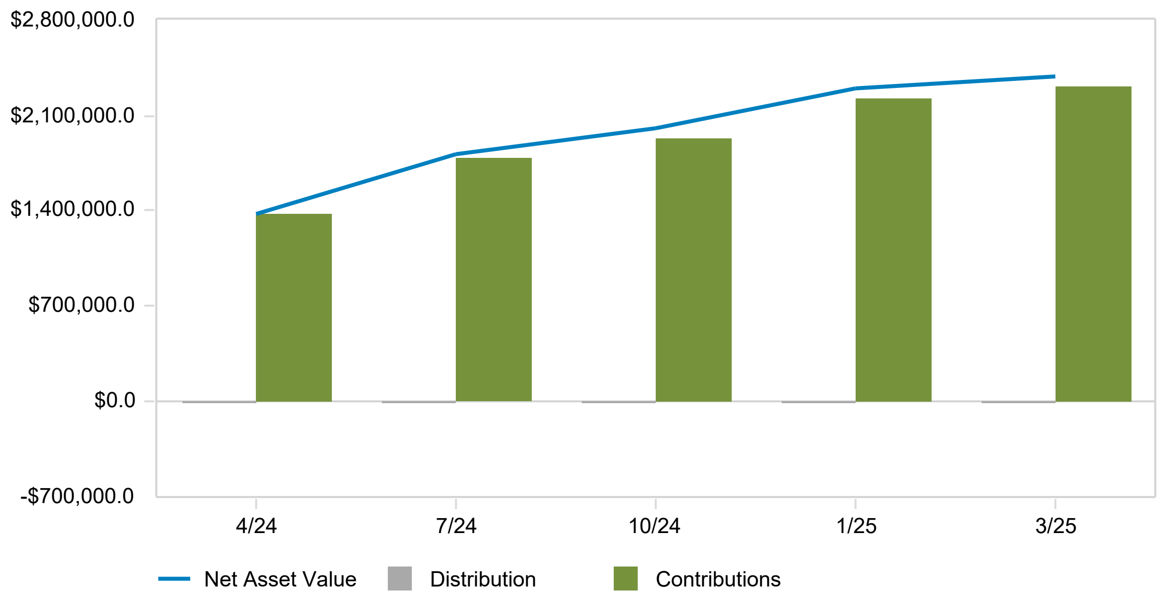
Fund Information

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:	$2,307,300
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,307,300
Remaining Capital Commitment:	$692,700
Total Distributions:	-
Market Value:	$2,383,772
Inception Date:	04/10/2024
Inception IRR:	4.2
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**	**(54)**	**22.66**	**(26)**	**9.18**	**(25)**	**3.96**	**(62)**	**7.70**	**(48)**	**13.63**	**(16)**	**9.81**	**(50)**	**1.65**	**(8)**
Total Fund Policy	21.39	(36)	11.61	(34)	-13.24	(47)	19.56	(65)	10.39	(13)	5.06	(29)	8.52	(29)	12.08	(52)	11.10	(12)	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	19.74		10.61		-13.48		20.73		7.47		4.32		7.62		12.18		9.79		-0.72	
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	(30)	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		-26.71		24.62		3.74		-2.63		1.56		18.86		7.04		-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	10.66		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**	**(23)**	**2.20**	**(54)**	**-10.27**	**(46)**	**0.31**	**(43)**	**7.29**	**(10)**	**9.34**	**(7)**	**-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	(19)	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		7.74		-0.61		0.46		3.62		2.33	
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	11.21		5.42		-11.15		5.14		6.16		7.41		1.68		2.10		7.19		0.29	
Difference	0.86		-2.79		-1.07		1.11		-7.33		0.82		8.66		8.48		8.79		16.30	
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 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	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	35.30	20.79	-14.84	30.91	13.28	3.16	17.48	19.06	13.26	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 (40)	21.62 (37)	-15.47 (58)	30.00 (58)	15.15 (38)	4.25 (39)	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	35.30	20.79	-14.84	30.87	13.28	3.16	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 (29)	21.37 (77)	-25.51 (52)	27.10 (52)	35.95 (37)	7.18 (24)	18.49 (83)	26.22 (7)	10.30 (68)	7.35 (12)
Russell 1000 Growth Index	42.19 (42)	27.72 (39)	-22.59 (40)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (21)	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	40.88	25.57	-24.87	27.23	33.63	3.81	24.79	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	20.46	-16.16	29.69	13.56	3.09	16.57	18.24	13.18	-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 (44)	15.13 (28)	4.23 (31)	17.86 (22)	18.57 (40)	15.41 (13)	-0.64 (29)
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	20.46	-16.16	29.69	13.56	3.09	16.57	18.24	13.18	-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 (70)	3.10 (44)	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	39.56	-2.31	1.58	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

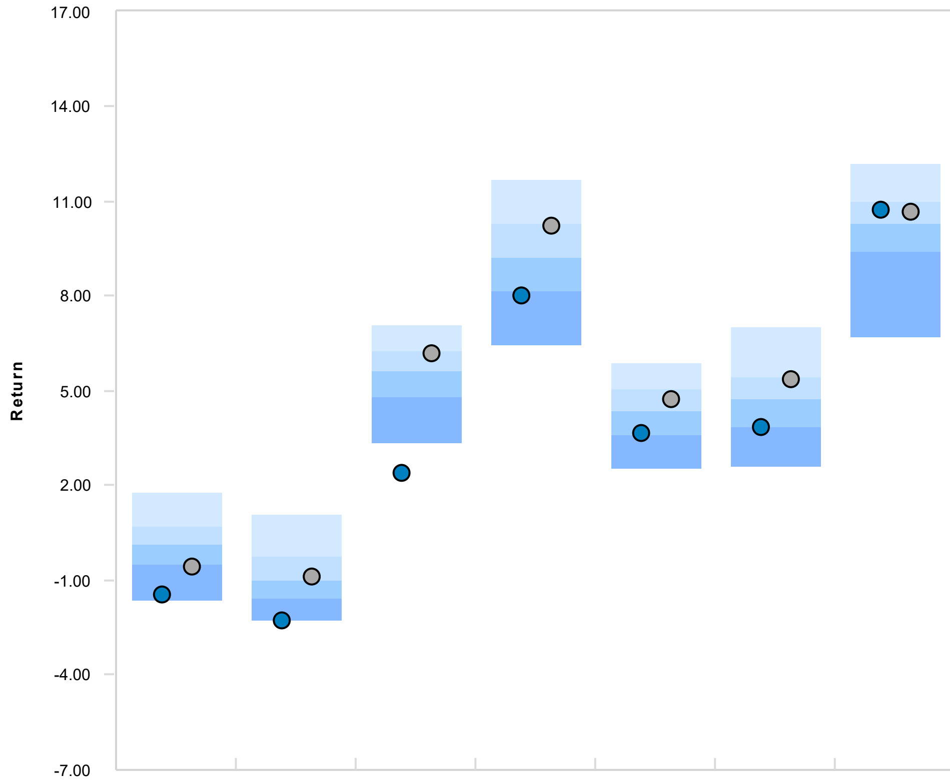
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26.71	(51)	15.45	(24)	-15.30	(34)	43.62	(14)	-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	(62)	24.76	(29)	14.97	(73)	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	(33)	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	(55)	15.84	(82)	-30.22	(36)	16.95	(81)	17.54	(62)	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	27.43		19.77		-32.40		21.27		18.67		1.80		4.86		19.74		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	(18)	-24.75	(23)	26.29	(28)	0.93	(61)	-0.82	(29)	3.25	(17)	19.65	(30)	7.06	(42)	-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	24.54		23.50		-26.00		24.46		2.76		-1.93		1.47		18.53		6.36		-7.86	
Fixed Income																				
Eaton Vance Fixed Income	10.93	(23)	2.20	(53)	-10.27	(47)	0.31	(42)	7.23	(11)	9.91	(3)	-0.65	(55)	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	(53)	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		7.73		-0.59		0.46		3.62		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	(16)	-17.58	(30)	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	(21)	-16.53	(26)	2.72	(19)	5.26	(50)	10.83	(3)	0.39	(8)	3.04	(36)	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	12.06		3.05		-21.16		0.49		5.15		5.90		-2.11		1.28		8.46		-5.11	
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	(68)	1.04	(88)	-22.14	(60)	-3.33	(93)	6.77	(16)	8.13	(16)	-1.54	(32)	-2.69	(91)	9.71	(32)	-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	12.06		3.05		-21.16		0.49		5.15		5.90		-2.11		1.28		8.46		-5.11	

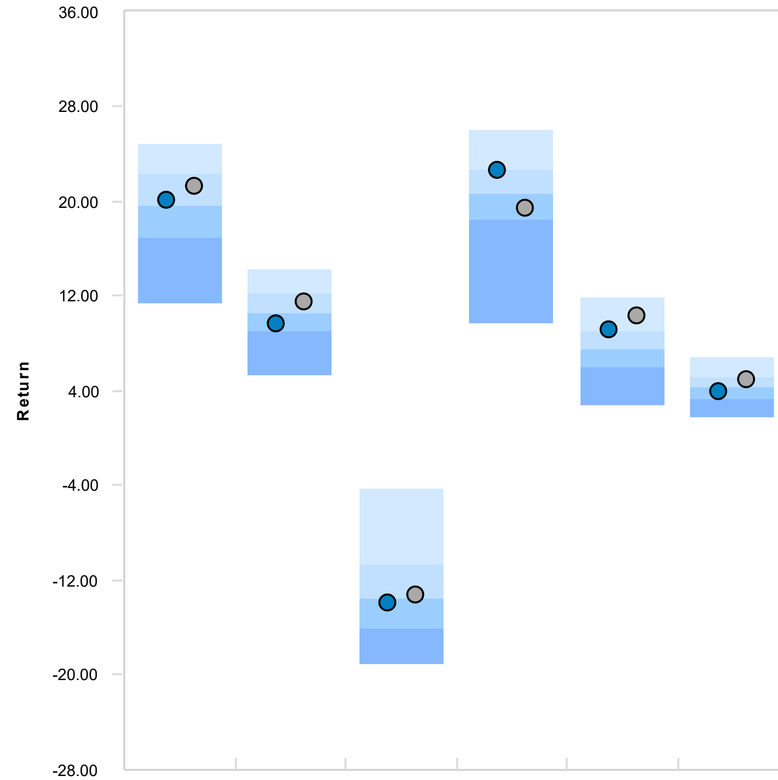
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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	
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





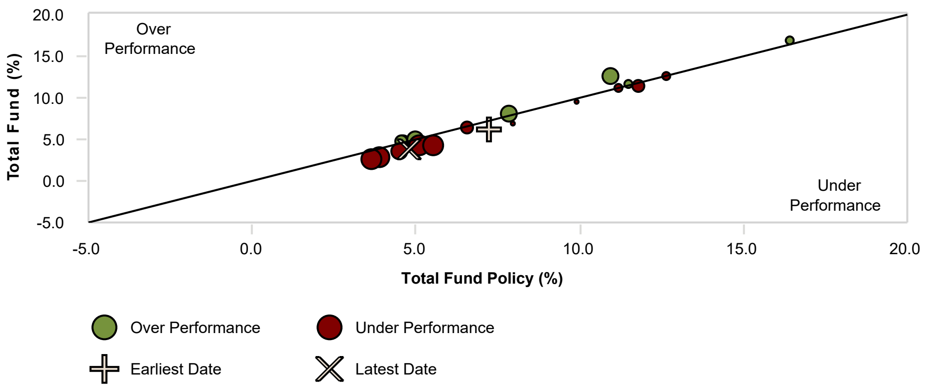
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-1.41	(93)	-2.25	(95)	2.41	(98)	8.06	(77)	3.70	(73)	3.88	(76)	10.74	(34)
Total Fund Policy	-0.54	(77)	-0.86	(44)	6.23	(28)	10.25	(27)	4.78	(37)	5.36	(29)	10.67	(36)
Median	0.16		-1.02		5.61		9.22		4.36		4.73		10.31	

	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	(54)	22.66	(26)	9.18	(25)	3.96	(62)
Total Fund Policy	21.39	(36)	11.61	(34)	-13.24	(47)	19.56	(65)	10.39	(13)	5.06	(29)
Median	19.74		10.61		-13.48		20.73		7.47		4.32	

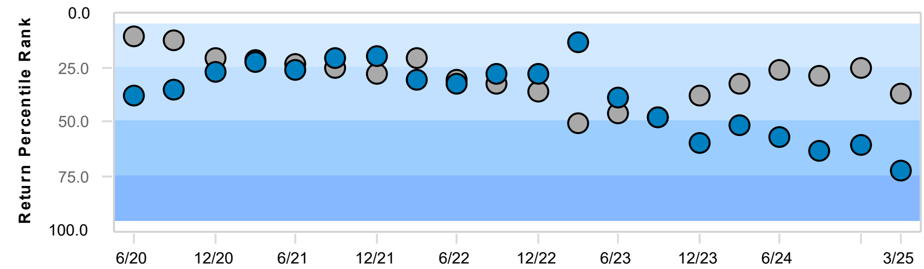
Comparative Performance

	1 Qtr Ending Dec-2024		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	
Total Fund	**-0.85**	**(47)**	**4.34**	**(80)**	**0.41**	**(87)**	**6.57**	**(3)**	**7.57**	**(55)**	**-2.92**	**(63)**
Total Fund Policy	-0.32	(24)	5.32	(50)	1.74	(11)	4.93	(34)	7.97	(46)	-2.63	(53)
All Public Plans-Total Fund Median	-0.94		5.31		1.16		4.47		7.74		-2.53	

3 Yr Rolling Under/Over Performance - 5 Years

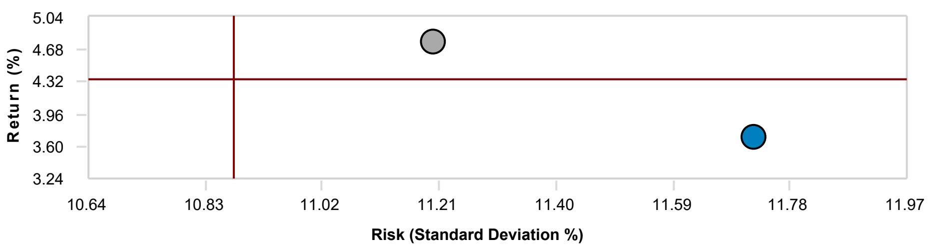


3 Yr Rolling Percentile Ranking - 5 Years



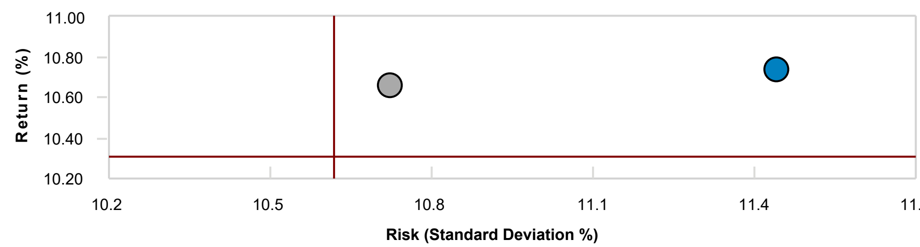
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Total Fund Policy	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.70	11.72
Total Fund Policy	4.78	11.20
Median	4.36	10.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.74	11.44
Total Fund Policy	10.67	10.72
Median	10.31	10.62

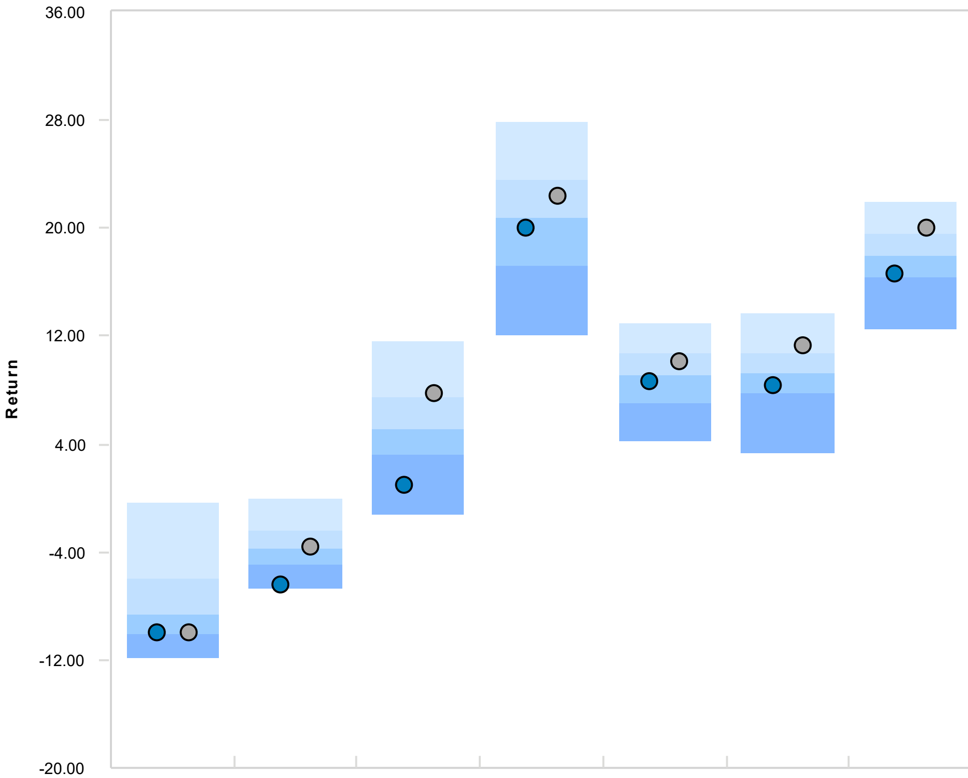
Historical Statistics - 3 Years

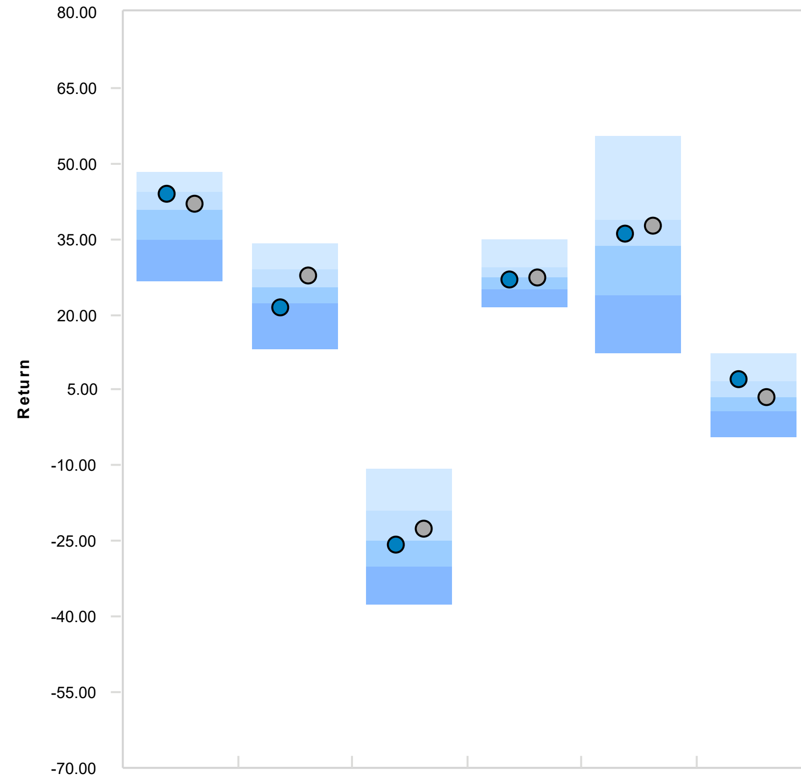
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.74	101.99	109.67	-1.16	-0.56	0.02	1.04	7.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.10	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.84	104.78	108.18	-0.44	0.08	0.73	1.05	6.55
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	6.21

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





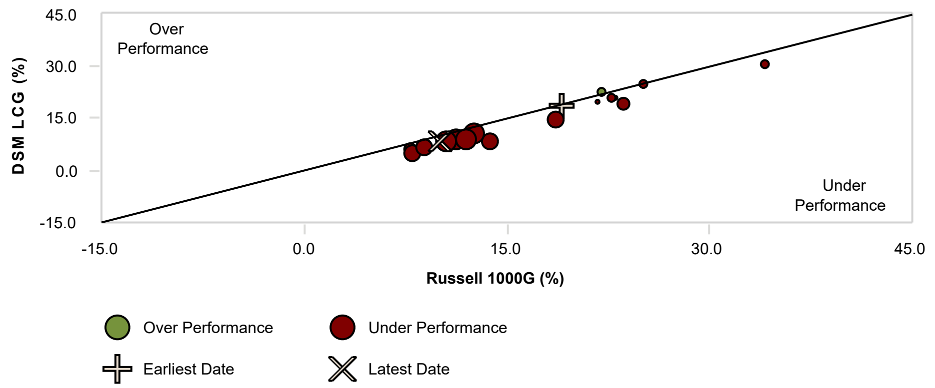
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	-10.01	(75)	-6.40	(94)	0.96	(90)	20.01	(58)	8.61	(59)	8.37	(65)	16.66	(70)
Russell 1000G	-9.97	(74)	-3.60	(45)	7.76	(24)	22.39	(38)	10.10	(33)	11.30	(22)	20.09	(22)
Median	-8.60		-3.81		5.07		20.83		9.07		9.32		17.97	

	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	(29)	21.37	(77)	-25.51	(52)	27.10	(52)	35.95	(37)	7.18	(24)
Russell 1000G	42.19	(42)	27.72	(39)	-22.59	(40)	27.32	(49)	37.53	(31)	3.71	(52)
Median	40.88		25.57		-24.90		27.23		33.63		3.81	

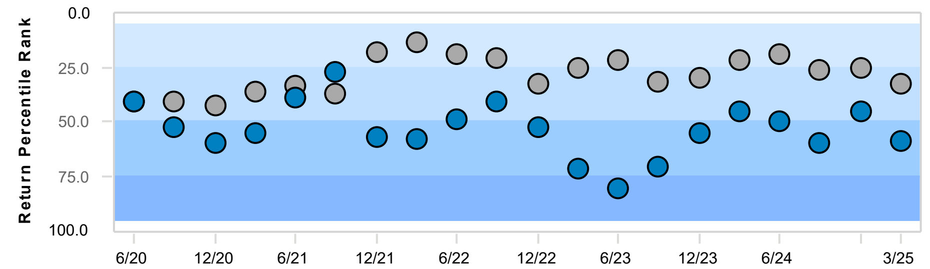
Comparative Performance

	1 Qtr Ending Dec-2024		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	
DSM LCG	4.02	(63)	0.09	(97)	7.76	(23)	16.05	(11)	15.02	(24)	-0.91	(6)
Russell 1000G	7.07	(19)	3.19	(55)	8.33	(17)	11.41	(65)	14.16	(43)	-3.13	(45)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.16		3.37		5.60		12.48		13.86		-3.31	

3 Yr Rolling Under/Over Performance - 5 Years

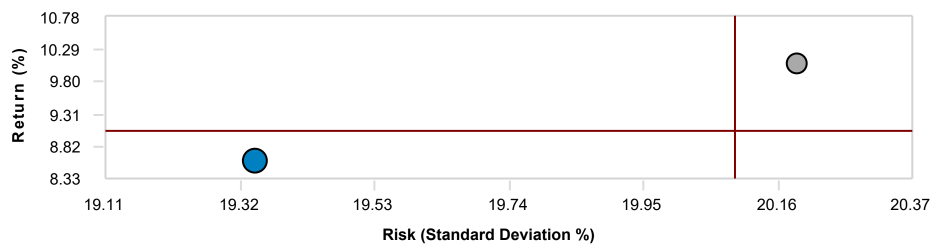


3 Yr Rolling Percentile Ranking - 5 Years



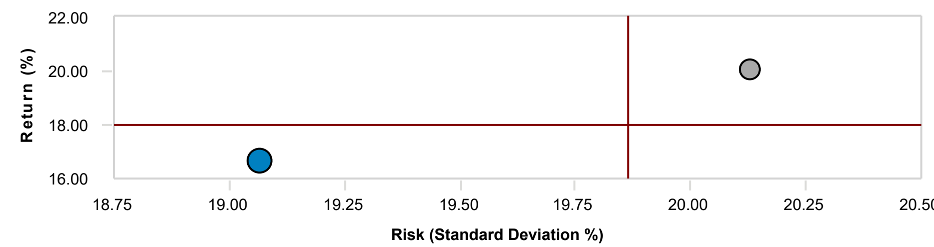
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
Russell 1000G	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	8.61	19.34
Russell 1000G	10.10	20.19
Median	9.07	20.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	16.66	19.07
Russell 1000G	20.09	20.13
Median	17.97	19.87

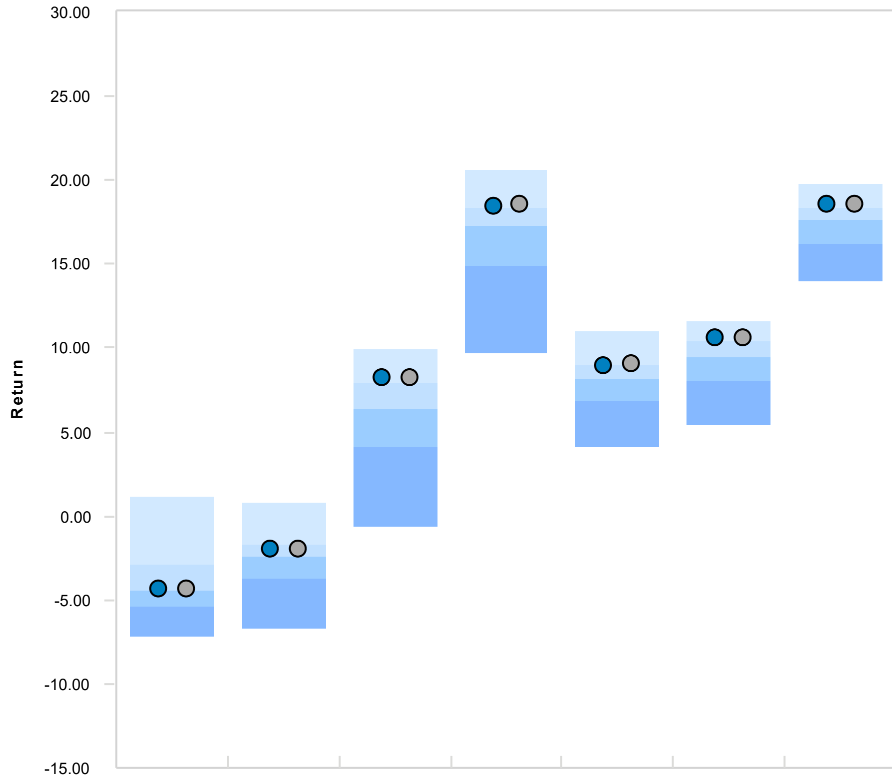
Historical Statistics - 3 Years

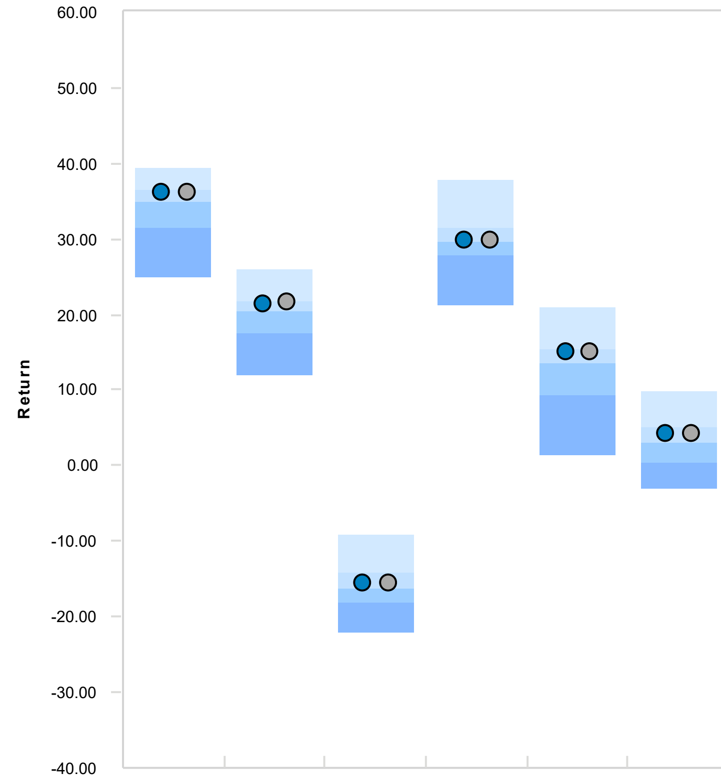
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.72	93.84	97.25	-0.73	-0.33	0.31	0.93	13.05
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.02	89.24	93.90	-1.44	-0.62	0.78	0.92	11.58
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.89	1.00	11.72

Peer Group Analysis - Large Blend





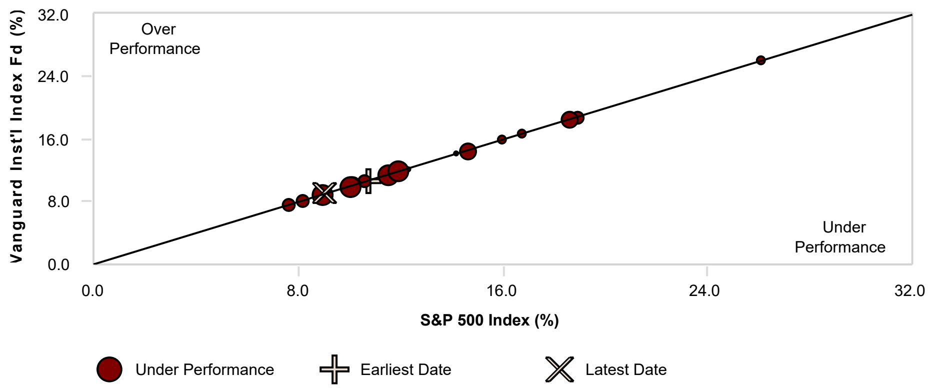
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	-4.28	(41)	-1.98	(31)	8.21	(17)	18.53	(22)	9.03	(24)	10.64	(16)	18.56	(21)
S&P 500 Index	-4.27	(40)	-1.97	(30)	8.25	(16)	18.57	(21)	9.06	(23)	10.67	(15)	18.59	(20)
Median	-4.39		-2.41		6.32		17.26		8.13		9.40		17.66	

	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	(44)	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	34.95		20.46		16.16		29.69		13.56		3.09	

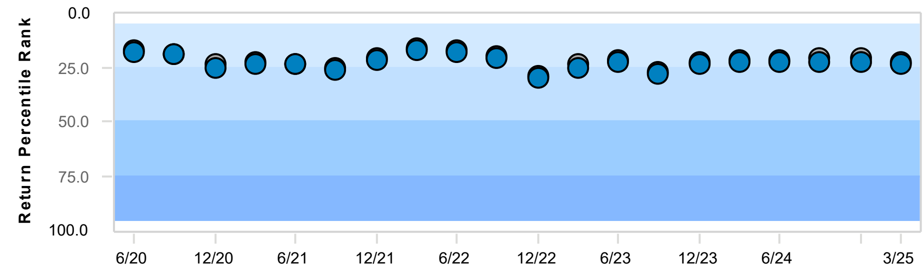
Comparative Performance

	1 Qtr Ending Dec-2024		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	
Vanguard Inst'l Index Fd	2.40	(30)	5.88	(40)	4.28	(20)	10.54	(44)	11.68	(48)	-3.28	(51)
S&P 500 Index	2.41	(29)	5.89	(39)	4.28	(19)	10.56	(44)	11.69	(47)	-3.27	(50)
Large Blend Median	2.06		5.76		3.27		10.47		11.64		-3.28	

3 Yr Rolling Under/Over Performance - 5 Years

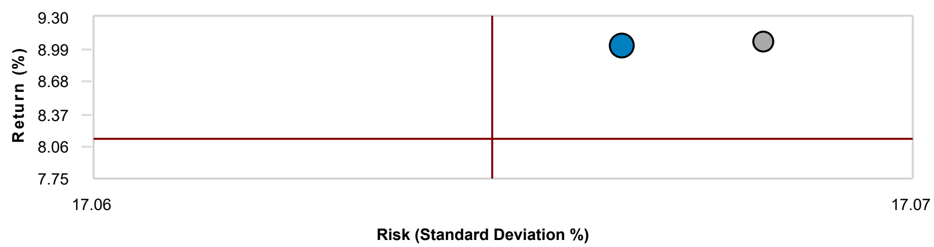


3 Yr Rolling Percentile Ranking - 5 Years



	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	9.03	17.07
S&P 500 Index	9.06	17.07
Median	8.13	17.06

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Vanguard Inst'l Index Fd	18.56	16.76
S&P 500 Index	18.59	16.76
Median	17.66	16.76

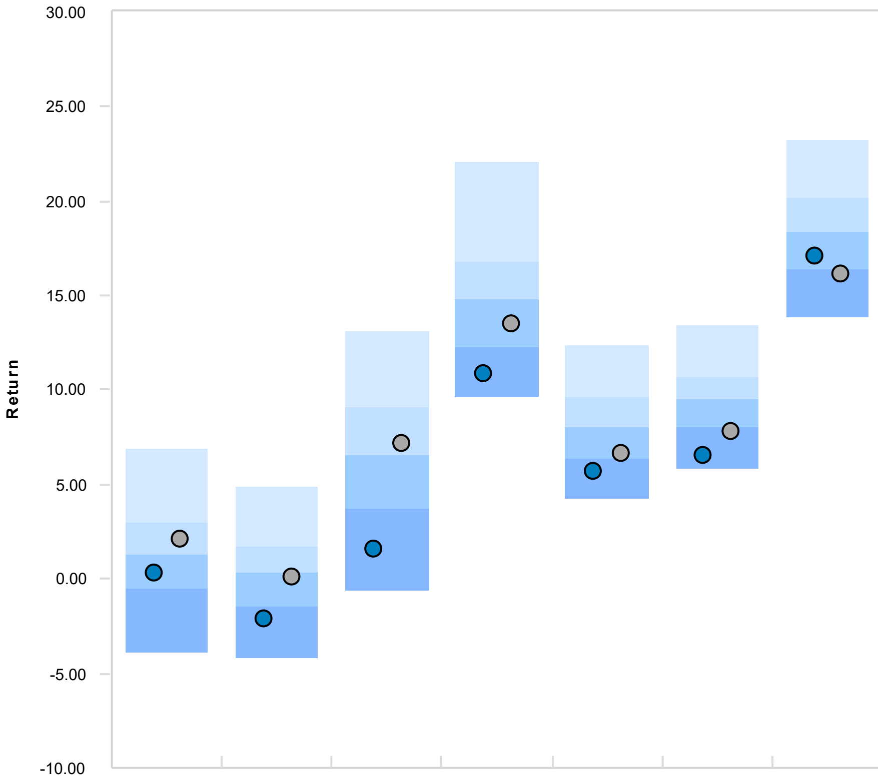
Historical Statistics - 3 Years

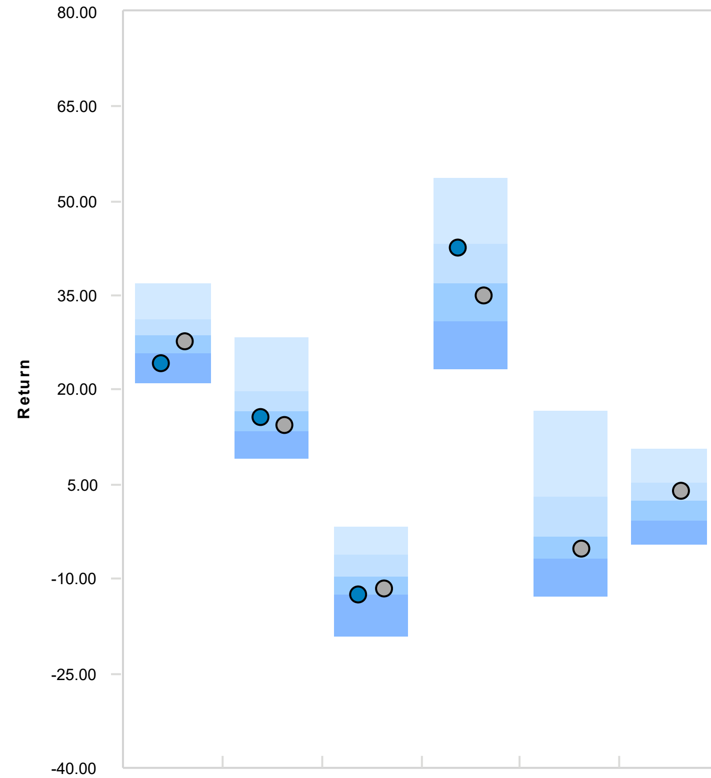
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.00	99.92	100.05	-0.03	-7.32	0.35	1.00	11.13
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.12

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	99.94	100.06	-0.03	-4.07	0.95	1.00	9.51
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	9.50

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





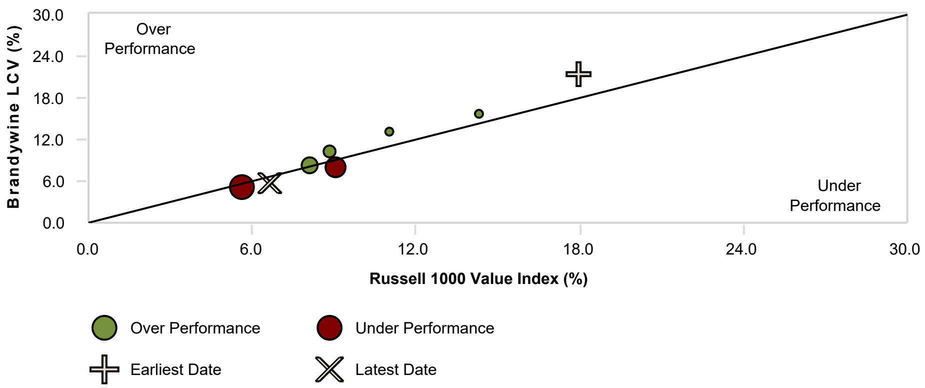
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	0.38	(62)	-2.06	(81)	1.63	(89)	10.94	(88)	5.71	(86)	6.56	(93)	17.10	(68)
Russell 1000 Value Index	2.14	(39)	0.11	(52)	7.18	(45)	13.54	(63)	6.64	(73)	7.88	(79)	16.15	(79)
Median	1.28		0.33		6.61		14.76		8.09		9.49		18.38	

	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	
Brandywine LCV	24.14	(87)	15.80	(59)	12.56	(76)	42.71	(27)	N/A		N/A	
Russell 1000 Value Index	27.76	(60)	14.44	(67)	11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(38)
Median	28.85		16.70		-9.53		37.08		-3.14		2.49	

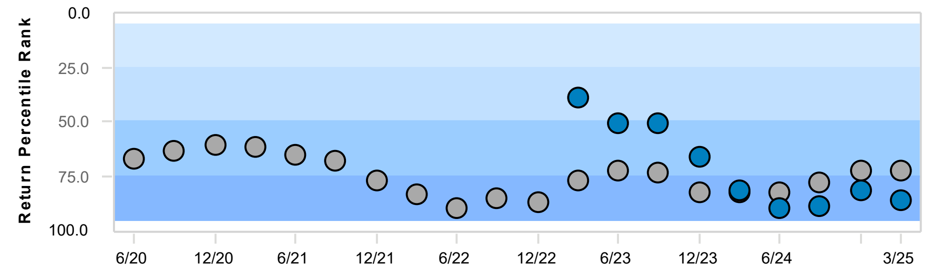
Comparative Performance

	1 Qtr Ending Dec-2024		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	
Brandywine LCV	-2.43	(76)	8.48	(38)	-4.33	(94)	11.17	(26)	7.61	(93)	-1.40	(30)
Russell 1000 Value Index	-1.98	(68)	9.43	(19)	-2.17	(69)	8.99	(60)	9.50	(66)	-3.16	(79)
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26		7.72		-1.24		9.57		10.23		-2.17	

3 Yr Rolling Under/Over Performance - 5 Years

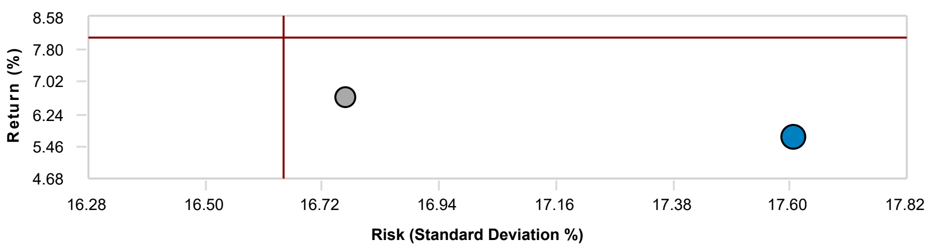


3 Yr Rolling Percentile Ranking - 5 Years



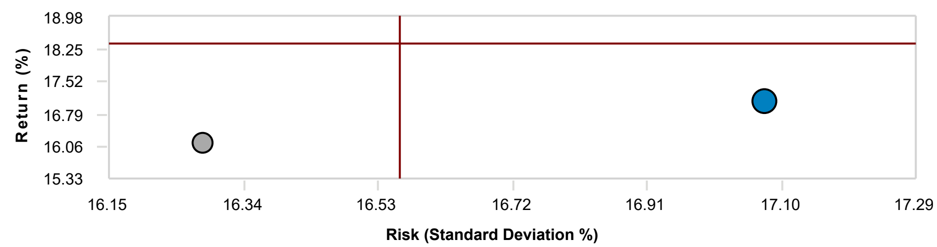
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	9	0 (0%)	1 (11%)	3 (33%)	5 (56%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	5.71	17.61
Russell 1000 Value Index	6.64	16.76
Median	8.09	16.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	17.10	17.08
Russell 1000 Value Index	16.15	16.28
Median	18.38	16.56

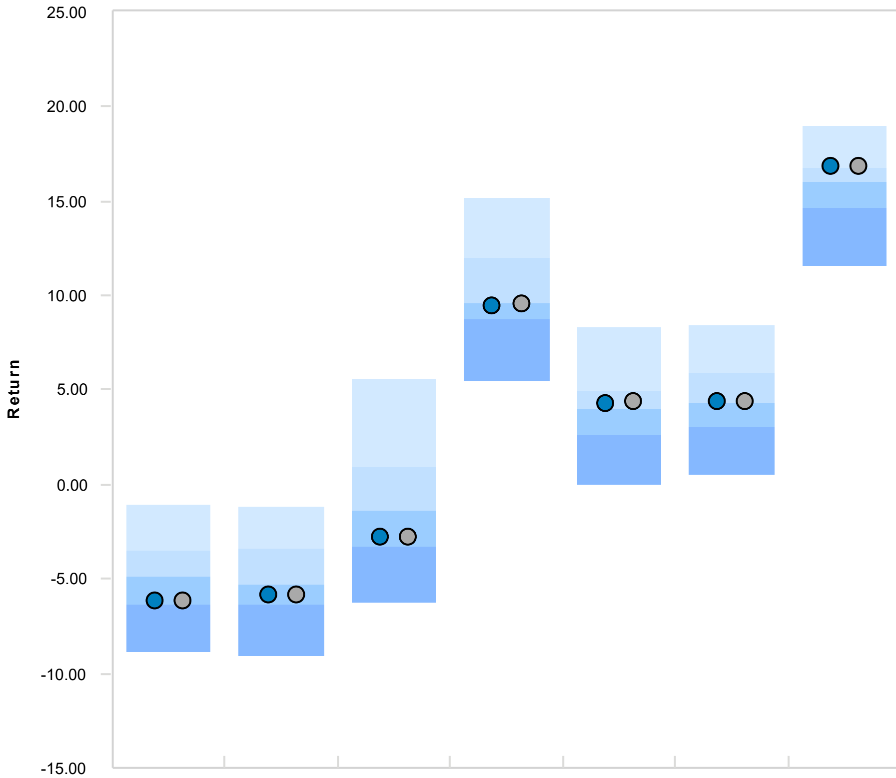
Historical Statistics - 3 Years

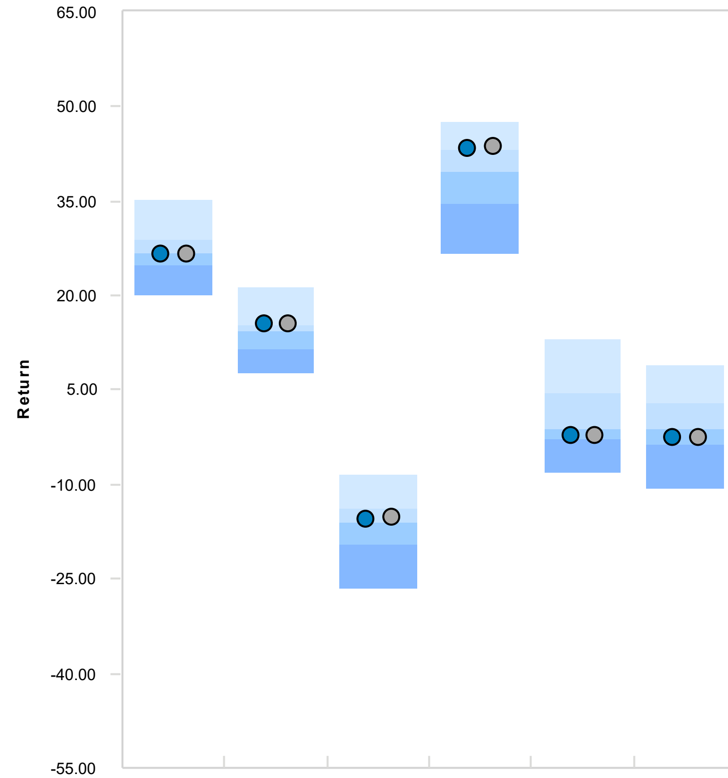
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.28	100.77	104.51	-0.88	-0.17	0.17	1.02	11.25
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.27	102.19	98.50	0.70	0.22	0.86	1.02	9.25
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.82

Peer Group Analysis - Mid-Cap Blend





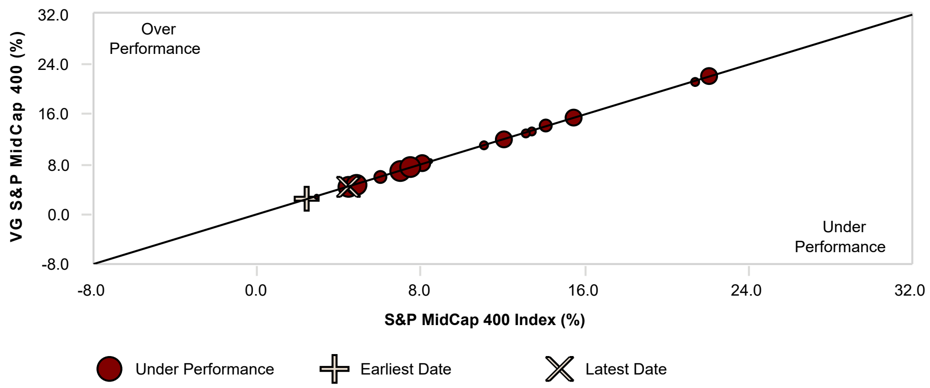
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	-6.11	(64)	-5.81	(58)	-2.77	(61)	9.47	(53)	4.36	(36)	4.40	(48)	16.84	(23)
S&P MidCap 400 Index	-6.10	(63)	-5.78	(57)	-2.70	(59)	9.54	(51)	4.42	(35)	4.46	(47)	16.91	(21)
Median	-4.85		-5.29		-1.37		9.58		3.96		4.33		16.05	

	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	(34)	43.62	(14)	-2.23	(60)	-2.55	(57)
S&P MidCap 400 Index	26.79	(50)	15.51	(23)	15.25	(33)	43.68	(14)	-2.16	(59)	-2.49	(56)
Median	26.74		14.27		15.92		39.80		-1.15		-1.02	

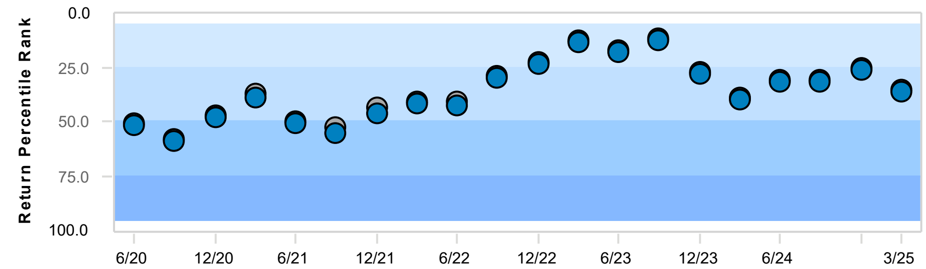
Comparative Performance

	1 Qtr Ending Dec-2024		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	
VG S&P MidCap 400	0.32	(35)	6.92	(77)	-3.46	(38)	9.94	(30)	11.65	(49)	-4.22	(43)
S&P MidCap 400 Index	0.34	(34)	6.94	(76)	-3.45	(36)	9.95	(29)	11.67	(48)	-4.20	(41)
Mid-Cap Blend Median	0.00		7.92		-3.59		9.34		11.61		-4.30	

3 Yr Rolling Under/Over Performance - 5 Years

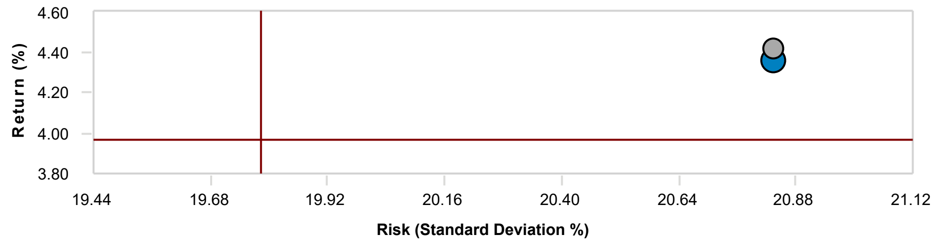


3 Yr Rolling Percentile Ranking - 5 Years



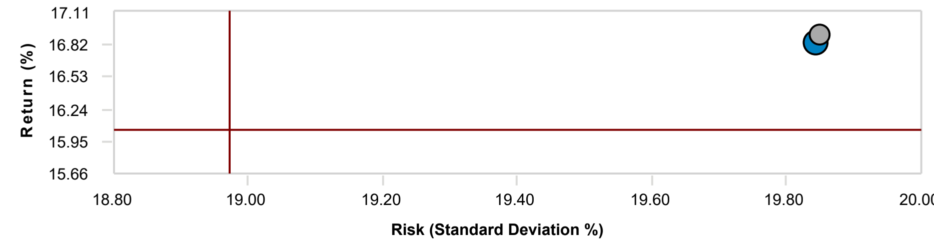
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
S&P MidCap 400 Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	4.36	20.83
S&P MidCap 400 Index	4.42	20.83
Median	3.96	19.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	16.84	19.84
S&P MidCap 400 Index	16.91	19.85
Median	16.05	18.97

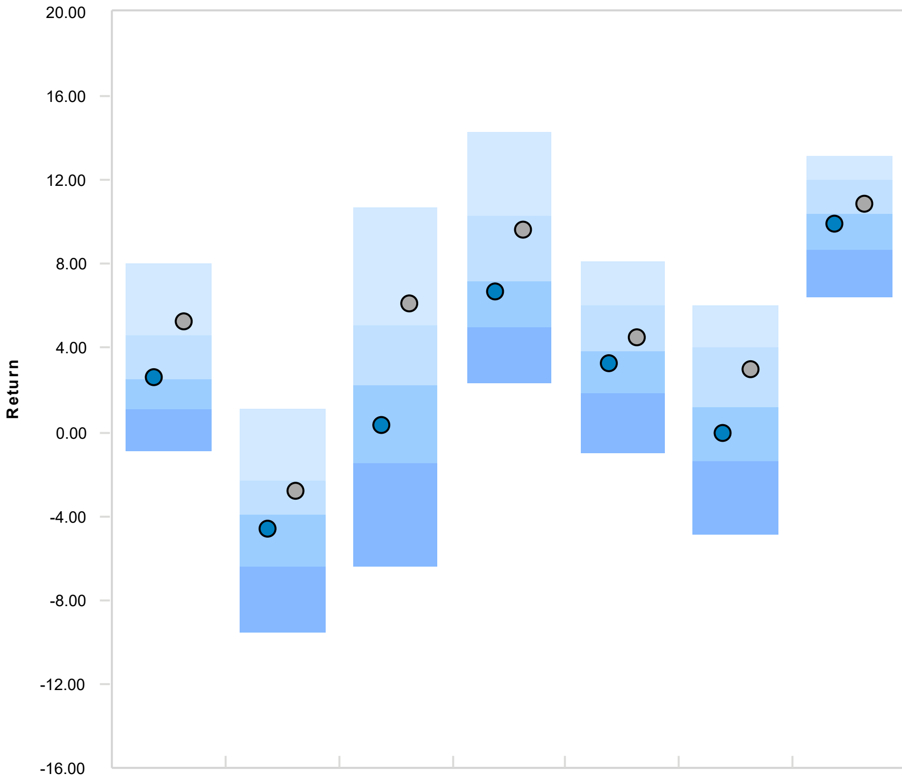
Historical Statistics - 3 Years

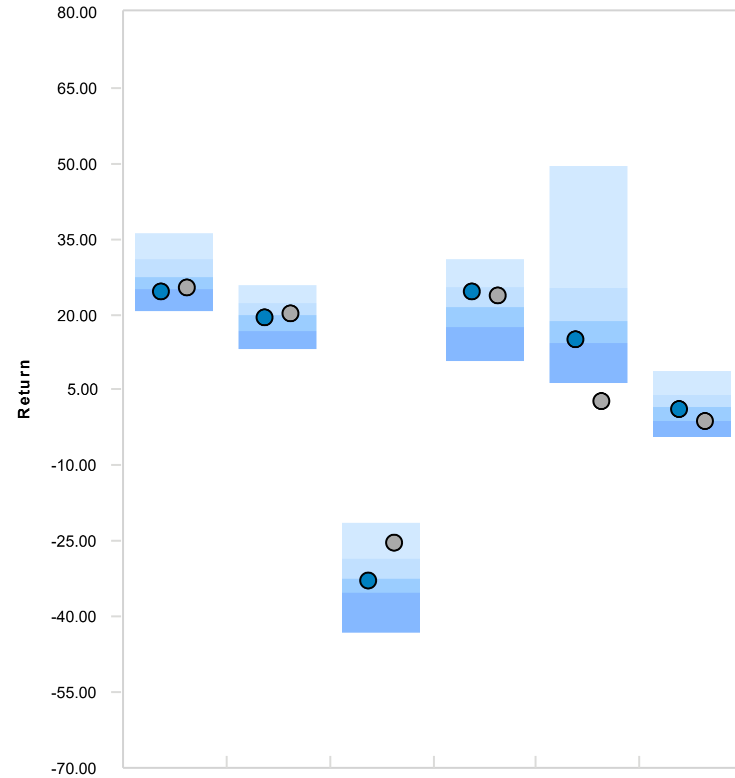
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.91	100.10	-0.06	-4.18	0.11	1.00	12.90
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	12.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.89	100.09	-0.06	-4.25	0.76	1.00	10.84
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	10.83

Peer Group Analysis - Foreign Large Growth





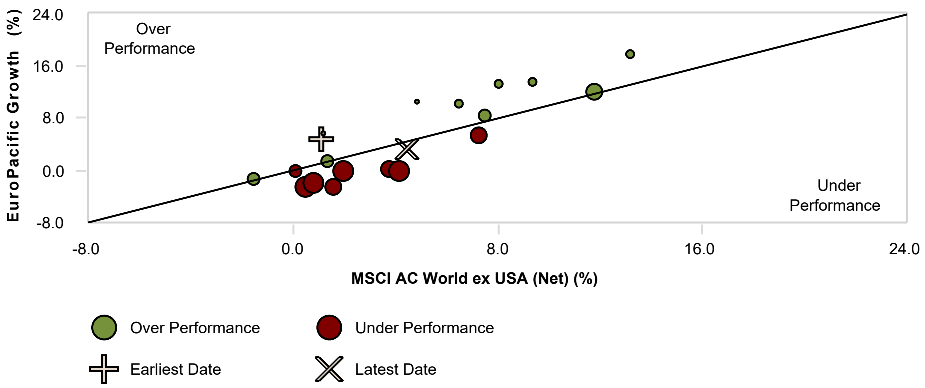
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	2.62	(48)	-4.59	(57)	0.34	(62)	6.71	(60)	3.28	(60)	-0.04	(61)	9.93	(55)
MSCI AC World ex US	5.23	(20)	-2.76	(37)	6.09	(20)	9.61	(32)	4.48	(41)	2.96	(36)	10.92	(36)
Median	2.51		-3.98		2.19		7.20		3.82		1.23		10.37	

	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	(62)	24.76	(29)	14.97	(73)	1.14	(58)
MSCI AC World ex US	25.35	(69)	20.39	(36)	25.17	(10)	23.92	(33)	3.00	(98)	-1.23	(76)
Median	27.43		19.77		32.40		21.27		18.67		1.80	

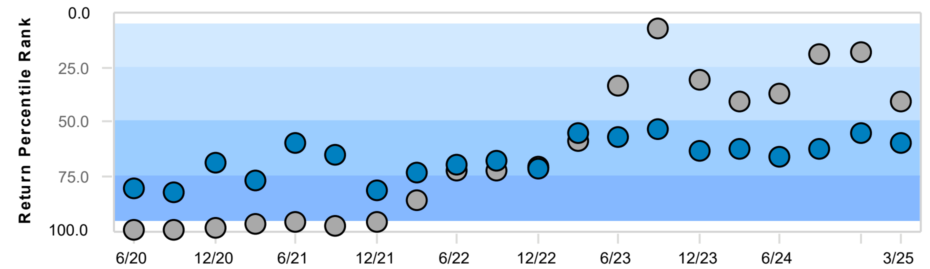
Comparative Performance

	1 Qtr Ending Dec-2024		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	
EuroPacific Growth	-7.03	(45)	5.41	(68)	-0.23	(63)	7.44	(44)	10.37	(88)	-6.33	(24)
MSCI AC World ex USA (Net)	-7.60	(58)	8.06	(26)	0.96	(28)	4.69	(75)	9.75	(94)	-3.77	(4)
Foreign Large Growth Median	-7.32		6.40		0.07		7.01		12.05		-7.63	

3 Yr Rolling Under/Over Performance - 5 Years

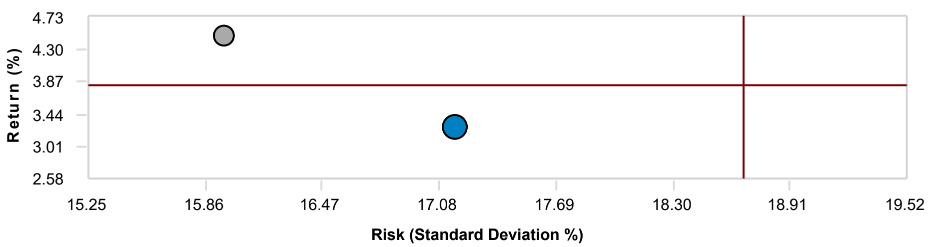


3 Yr Rolling Percentile Ranking - 5 Years



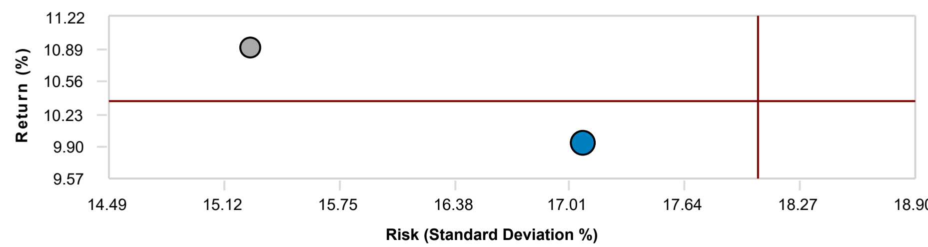
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)
MSCI AC World ex US	20	3 (15%)	5 (25%)	4 (20%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	3.28	17.17
MSCI AC World ex US	4.48	15.96
Median	3.82	18.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	9.93	17.08
MSCI AC World ex US	10.92	15.27
Median	10.37	18.04

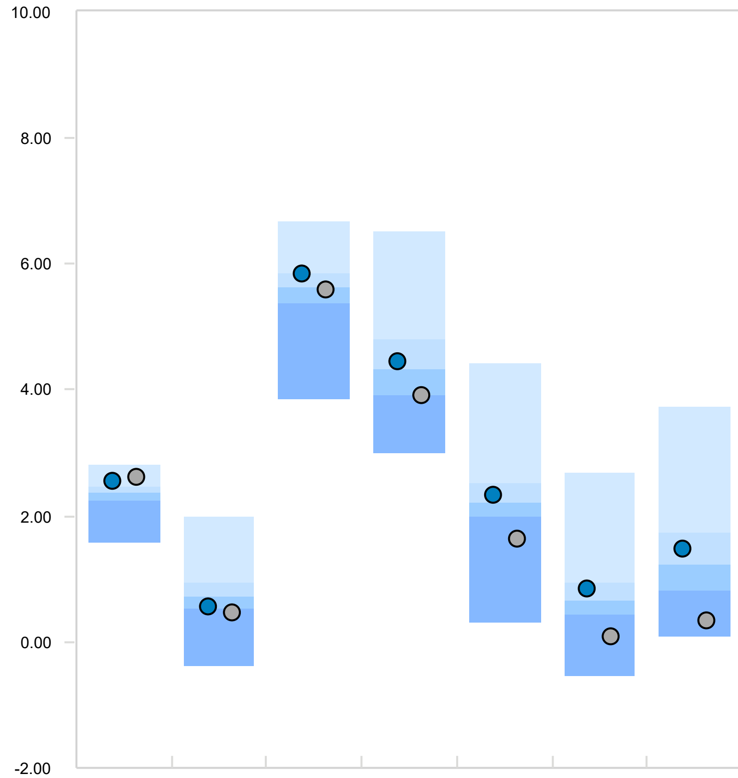
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.20	106.98	113.95	-1.21	-0.23	0.03	1.04	11.27
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.10	1.00	10.49

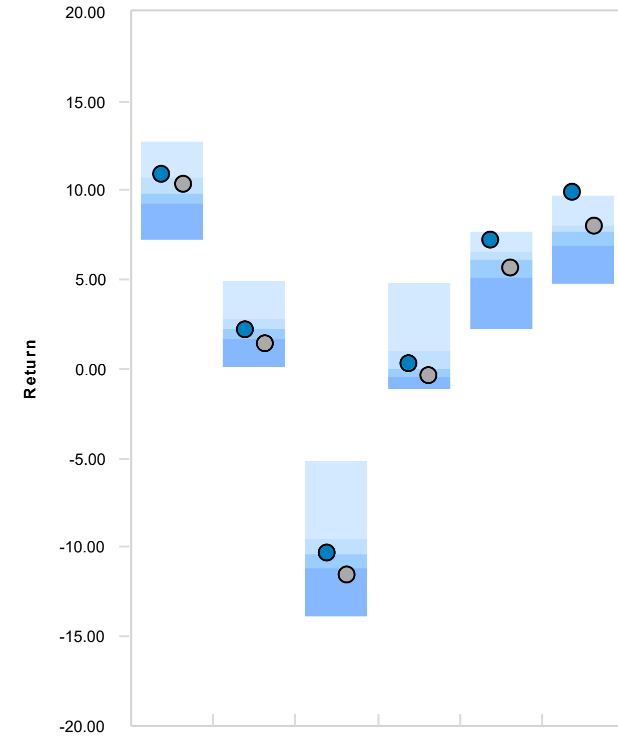
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.74	107.03	116.04	-1.50	-0.13	0.49	1.08	10.07
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	0.59	1.00	8.85

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	2.56 (17)	0.57 (70)	5.86 (24)	4.47 (41)	2.33 (40)	0.84 (32)	1.47 (38)
Bloomberg Intermed Aggregate Index	2.61 (12)	0.48 (77)	5.58 (53)	3.93 (74)	1.64 (88)	0.10 (89)	0.36 (93)
Median	2.37	0.73	5.62	4.33	2.21	0.65	1.23

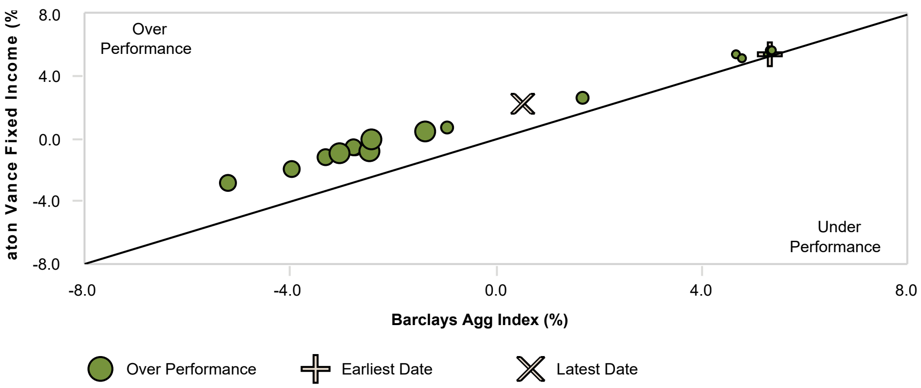


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
Eaton Vance Fixed Income	0.93 (23)	2.20 (54)	0.27 (46)	0.31 (43)	7.23 (11)	9.91 (3)
Bloomberg Intermed Aggregate Index	0.39 (33)	1.42 (80)	1.49 (84)	0.38 (74)	5.66 (67)	8.08 (25)
Median	9.84	2.26	0.37	0.05	6.10	7.74

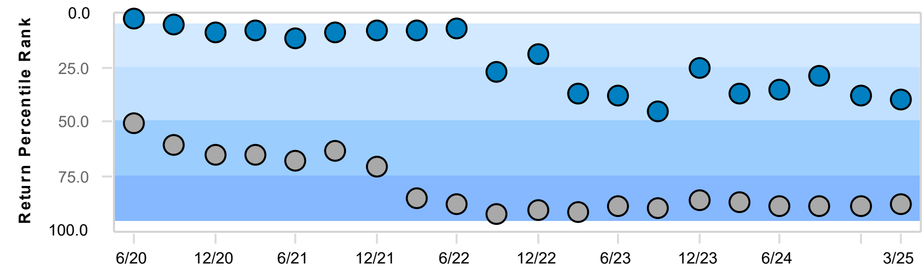
Comparative Performance

	1 Qtr Ending Dec-2024		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	
Eaton Vance Fixed Income	-1.94	(76)	4.61	(18)	0.63	(56)	-0.13	(74)	5.52	(21)	-1.50	(73)
Barclays Agg Index	-3.06	(98)	5.20	(6)	0.07	(98)	-0.78	(98)	6.82	(5)	-3.23	(99)
IM U.S. Intermediate Duration (SA+CF) Median	-1.59		4.15		0.65		0.07		4.64		-0.91	

3 Yr Rolling Under/Over Performance - 5 Years

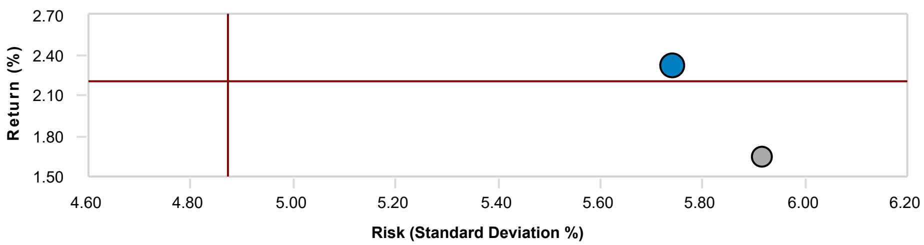


3 Yr Rolling Percentile Ranking - 5 Years



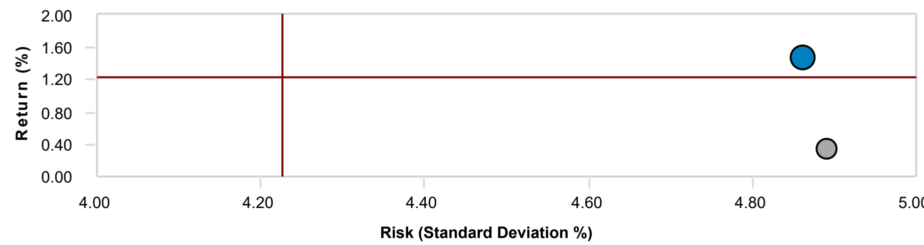
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Bloomberg Intermed Aggregate Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	2.33	5.74
Bloomberg Intermed Aggregate Index	1.64	5.92
Median	2.21	4.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.47	4.86
Bloomberg Intermed Aggregate Index	0.36	4.89
Median	1.23	4.23

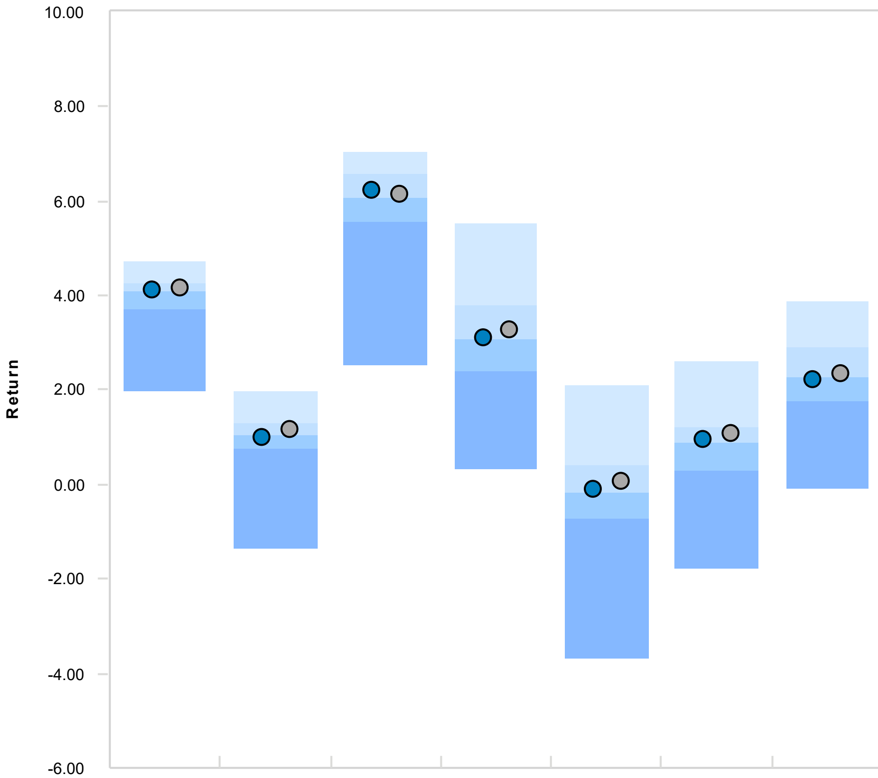
Historical Statistics - 3 Years

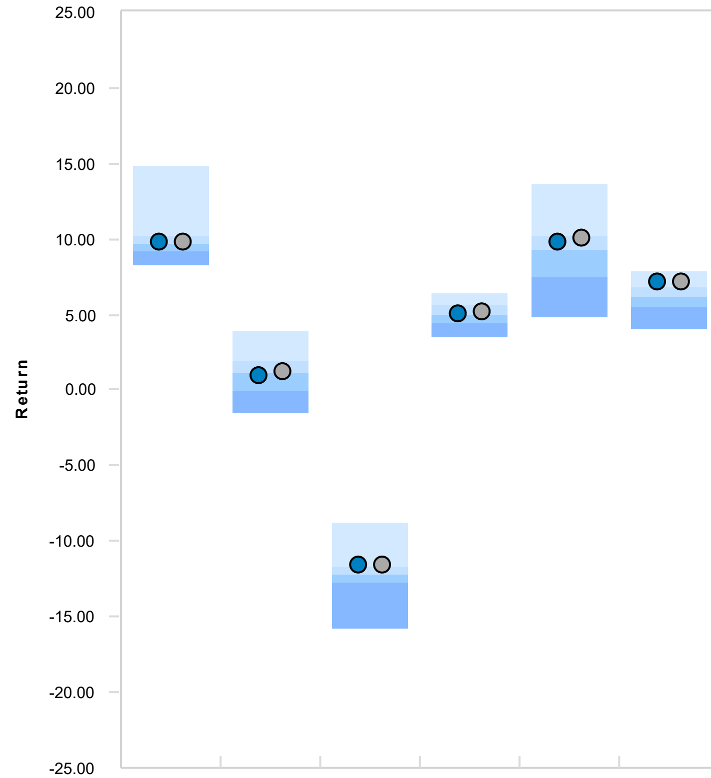
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.35	81.45	64.09	1.90	0.71	-0.30	0.74	3.83
Bloomberg Intermed Aggregate Index	1.77	84.13	73.35	1.19	0.57	-0.40	0.78	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.01	83.77	63.70	1.74	0.89	-0.20	0.74	3.24
Bloomberg Intermed Aggregate Index	1.71	78.19	70.97	0.63	0.39	-0.43	0.76	3.37

Peer Group Analysis - Inflation-Protected Bond





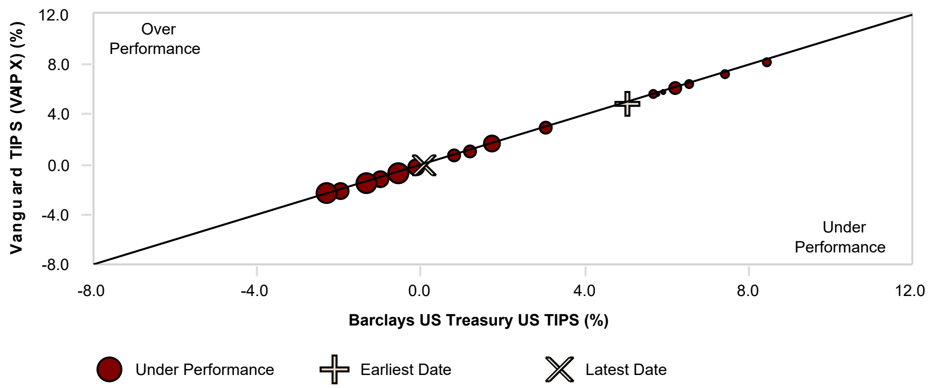
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard TIPS (VAIPX)	4.14 (41)	1.01 (53)	6.24 (40)	3.12 (47)	-0.09 (48)	0.95 (44)	2.23 (54)
Barclays US Treas- TIPS	4.17 (34)	1.17 (38)	6.17 (45)	3.27 (40)	0.06 (40)	1.10 (31)	2.36 (48)
Median	4.07	1.03	6.07	3.06	-0.16	0.87	2.29

	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

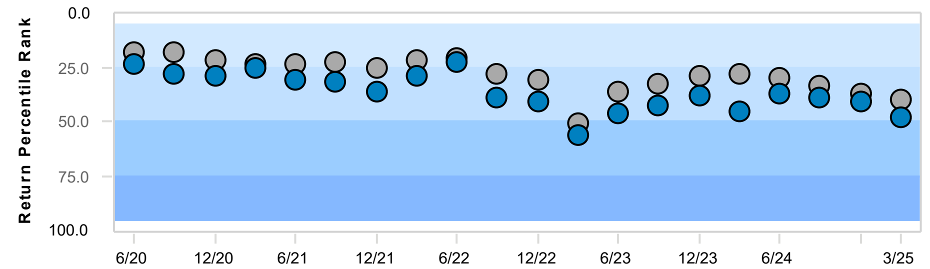
Comparative Performance

	1 Qtr Ending Dec-2024	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
Vanguard TIPS (VAIPX)	-3.00 (61)	4.21 (42)	0.92 (18)	-0.16 (69)	4.64 (48)	-2.60 (58)
Barclays US Treasury US TIPS	-2.88 (38)	4.12 (56)	0.79 (46)	-0.08 (56)	4.71 (43)	-2.60 (58)
Inflation-Protected Bond Median	-2.94	4.14	0.78	-0.04	4.60	-2.48

3 Yr Rolling Under/Over Performance - 5 Years

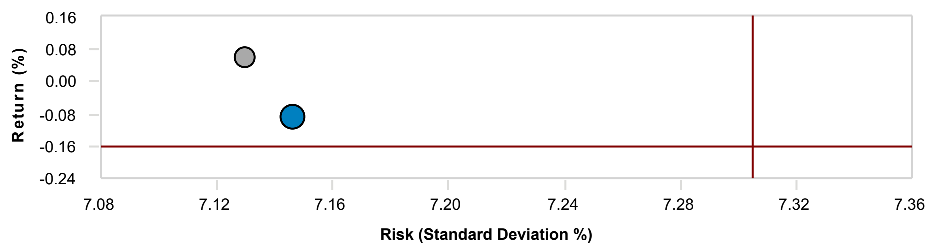


3 Yr Rolling Percentile Ranking - 5 Years



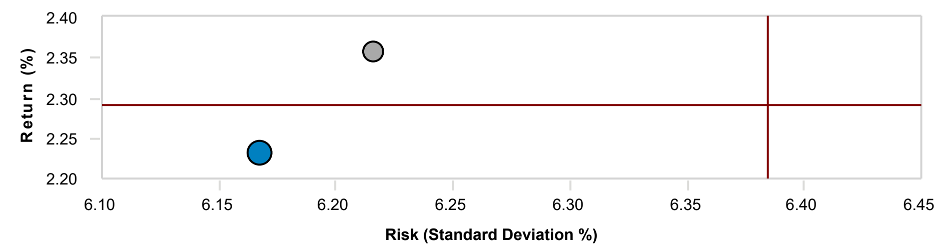
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)
Barclays US Treas- TIPS	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	-0.09	7.15
Barclays US Treas- TIPS	0.06	7.13
Median	-0.16	7.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	2.23	6.17
Barclays US Treas- TIPS	2.36	6.22
Median	2.29	6.38

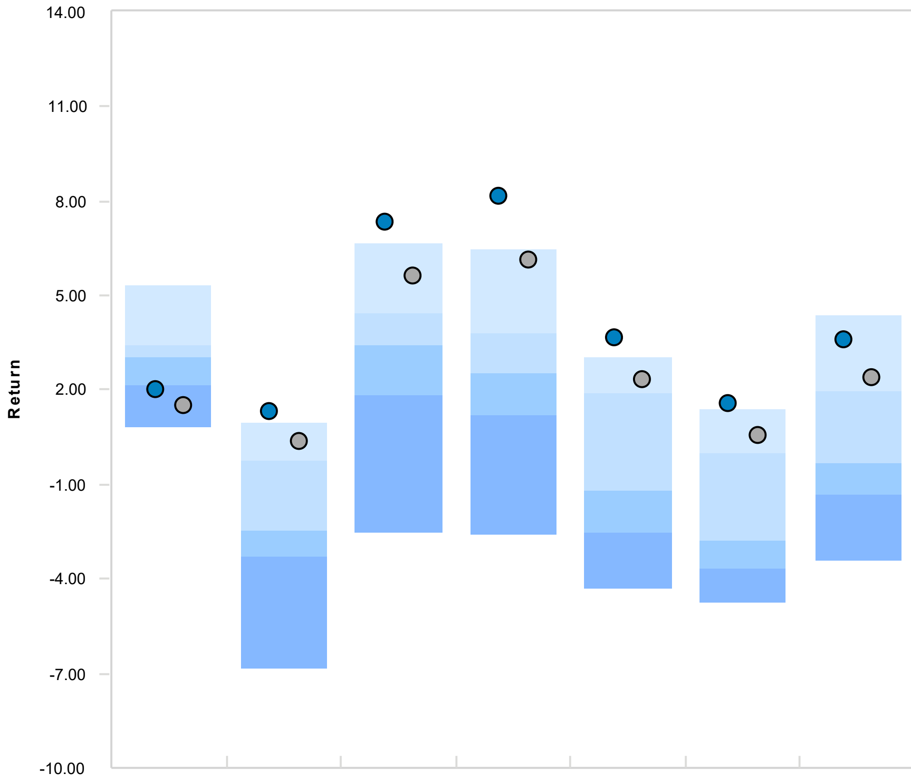
Historical Statistics - 3 Years

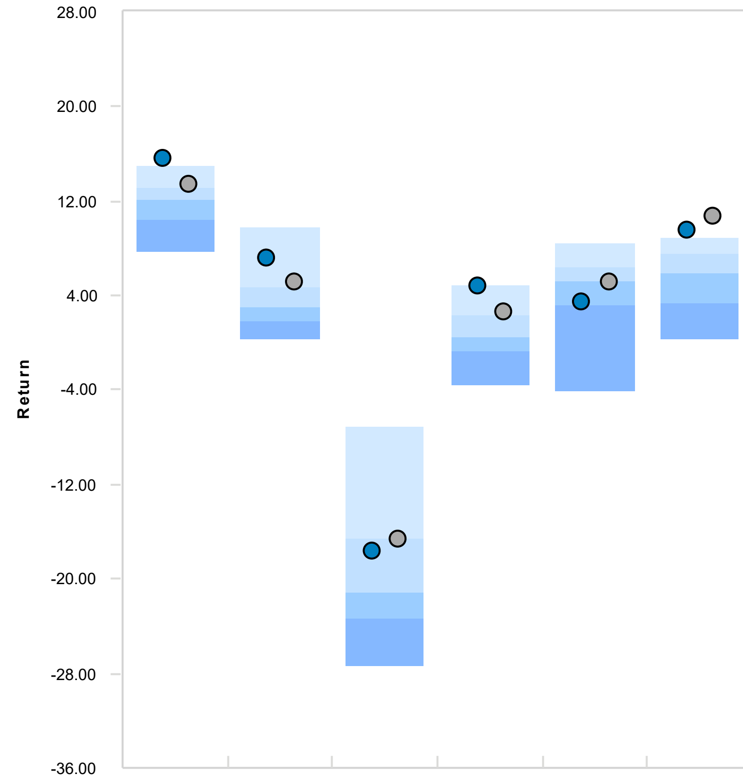
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.33	100.05	101.59	-0.15	-0.45	-0.56	1.00	5.35
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	5.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.38	98.68	99.93	-0.10	-0.33	-0.02	0.99	4.38
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	0.00	1.00	4.39

Peer Group Analysis - Global Bond





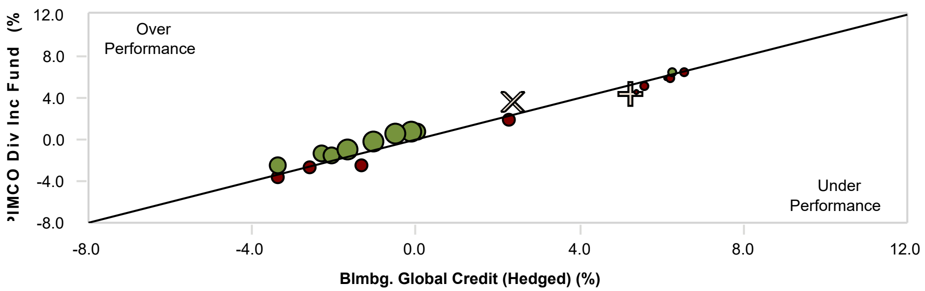
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PIMCO Div Inc Fund	2.01 (78)	1.36 (4)	7.32 (1)	8.15 (1)	3.67 (3)	1.62 (5)	3.64 (11)
Blmbg. Global Credit	1.54 (85)	0.38 (15)	5.66 (9)	6.14 (8)	2.35 (14)	0.58 (17)	2.43 (23)
Median	3.02	-2.47	3.42	2.55	-1.23	-2.81	-0.33

	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 (16)	17.58 (30)	4.82 (6)	3.50 (73)	9.54 (4)
Blmbg. Global Credit	13.42 (21)	5.27 (21)	16.53 (26)	2.72 (19)	5.26 (50)	10.83 (3)
Median	12.06	3.05	21.16	0.49	5.15	5.90

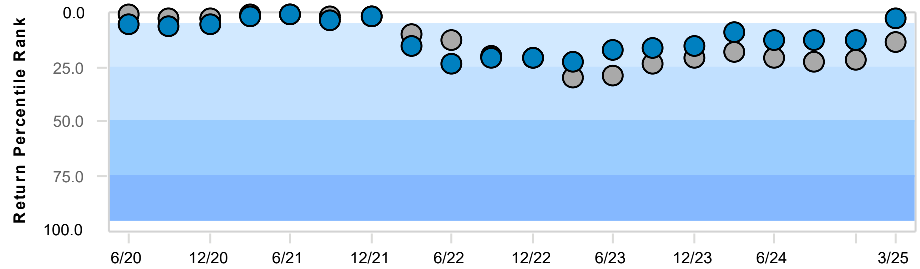
Comparative Performance

	1 Qtr Ending Dec-2024	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
PIMCO Div Inc Fund	-0.64 (10)	5.30 (78)	0.55 (5)	1.32 (3)	7.80 (59)	-1.12 (11)
Blmbg. Global Credit (Hedged)	-1.15 (13)	4.93 (79)	0.32 (9)	0.40 (6)	7.32 (69)	-1.32 (15)
Global Bond Median	-5.28	6.91	-1.19	-1.62	8.43	-3.64

3 Yr Rolling Under/Over Performance - 5 Years

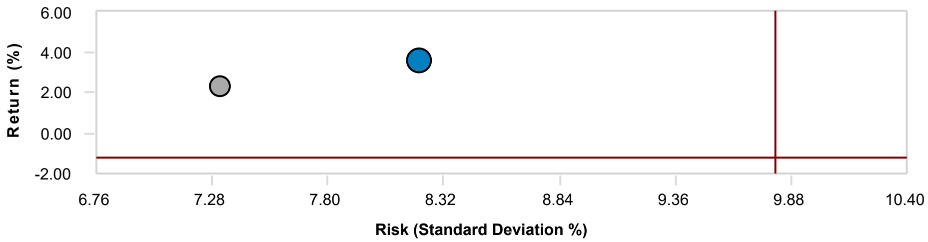


3 Yr Rolling Percentile Ranking - 5 Years



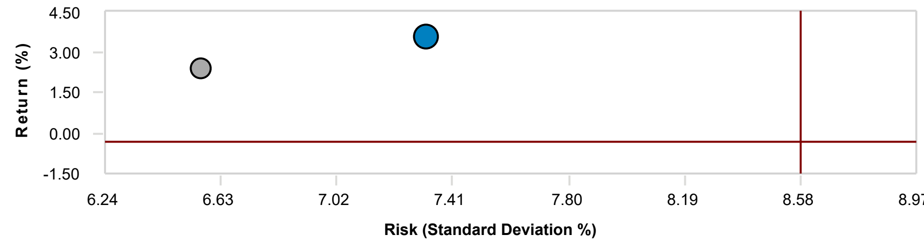
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	3.67	8.21
Blmbg. Global Credit	2.35	7.32
Median	-1.23	9.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	3.64	7.32
Blmbg. Global Credit	2.43	6.56
Median	-0.33	8.58

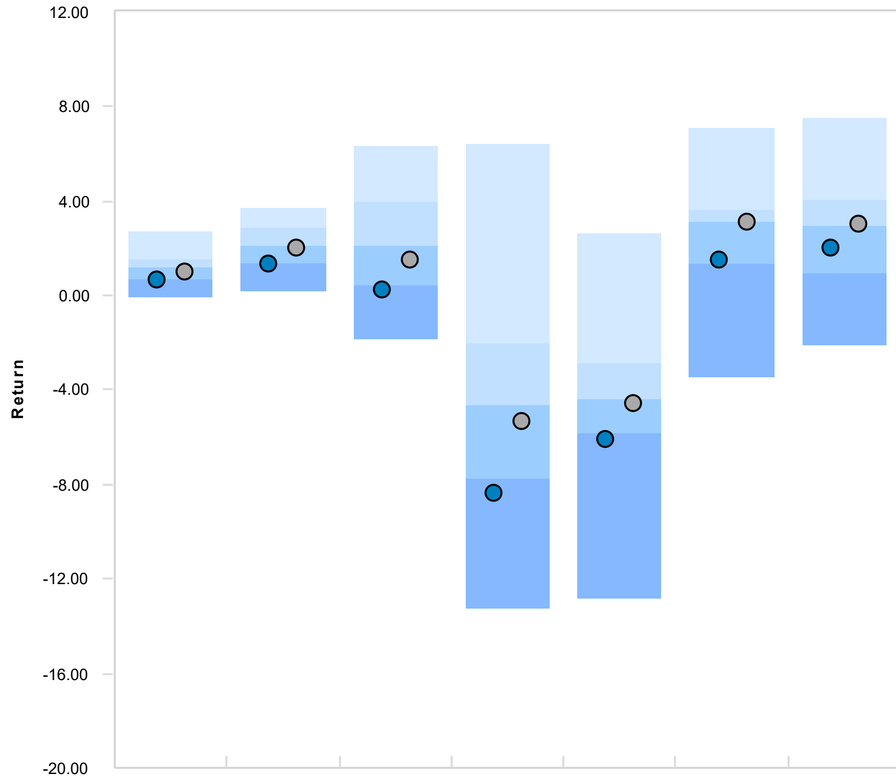
Historical Statistics - 3 Years

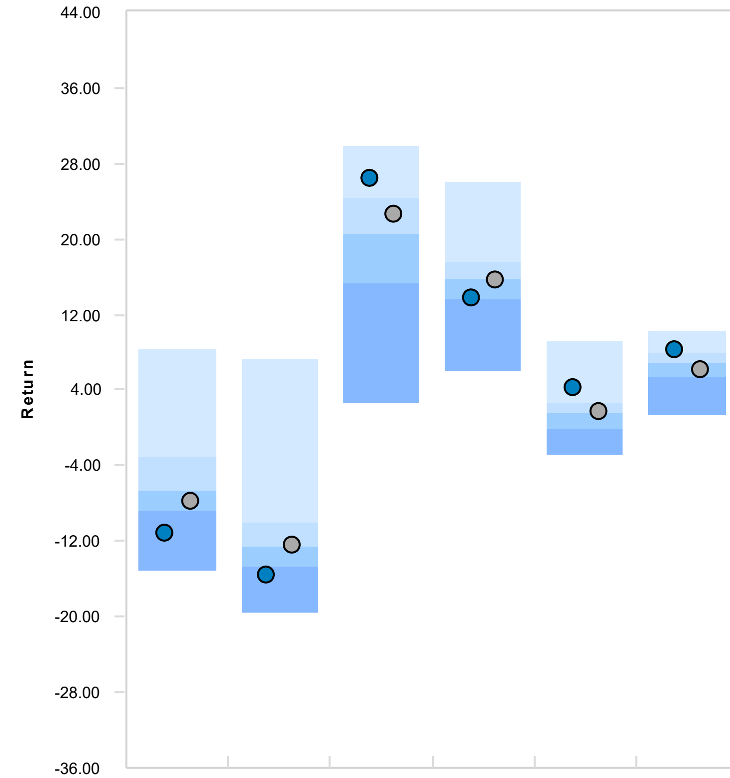
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.71	113.57	102.16	1.10	0.79	-0.03	1.10	5.38
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.88	114.18	102.68	1.03	0.66	0.18	1.08	4.70
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	0.01	1.00	4.19

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





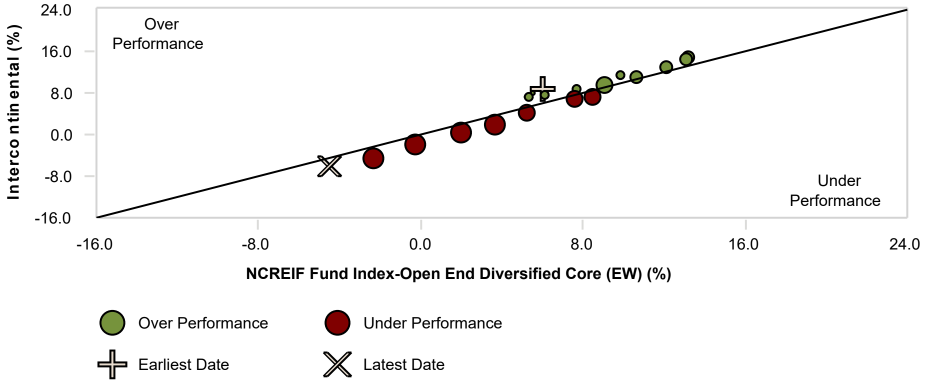
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	0.70	(76)	1.38	(74)	0.29	(78)	-8.38	(88)	-6.07	(82)	1.55	(73)	2.02	(63)
NCREIF FD ODCE-EW	0.99	(65)	2.04	(55)	1.53	(60)	-5.31	(61)	-4.52	(57)	3.11	(52)	3.07	(44)
Median	1.18		2.09		2.16		-4.66		-4.39		3.14		2.94	

	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	

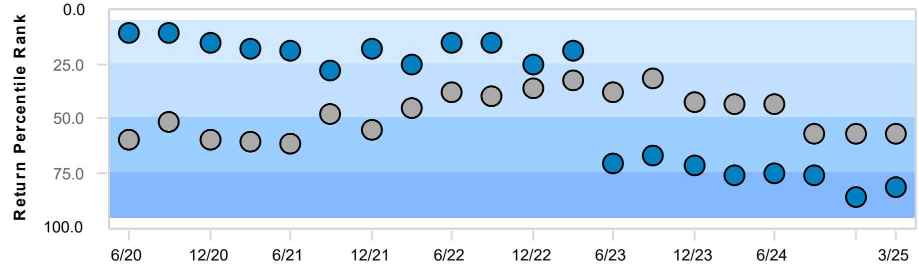
Comparative Performance

	1 Qtr Ending Dec-2024		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	
Intercontinental	0.68	(67)	-0.99	(97)	-0.09	(26)	-3.73	(91)	-6.64	(85)	-0.81	(16)
NCREIF Fund Index-Open End Diversified Core (EW)	1.04	(53)	0.13	(66)	-0.63	(45)	-2.19	(57)	-5.22	(70)	-1.93	(42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19		0.26		-0.69		-2.10		-4.20		-2.37	

3 Yr Rolling Under/Over Performance - 5 Years

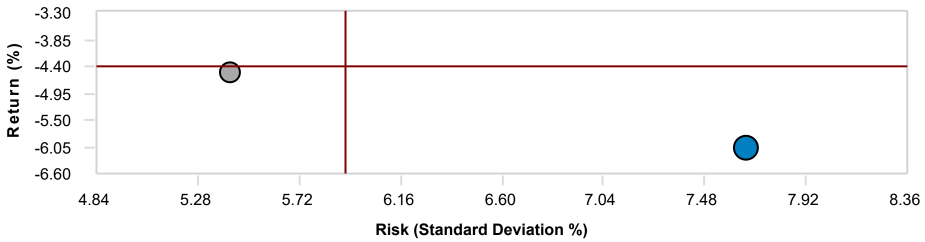


3 Yr Rolling Percentile Ranking - 5 Years



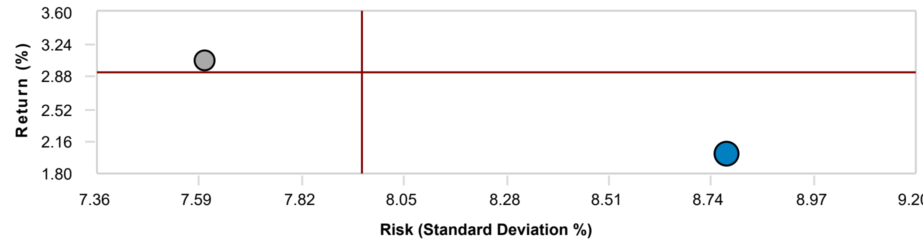
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	11 (55%)	1 (5%)	4 (20%)	4 (20%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-6.07	7.66
NCREIF FD ODCE-EW	-4.52	5.42
Median	-4.39	5.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	2.02	8.77
NCREIF FD ODCE-EW	3.07	7.60
Median	2.94	7.95

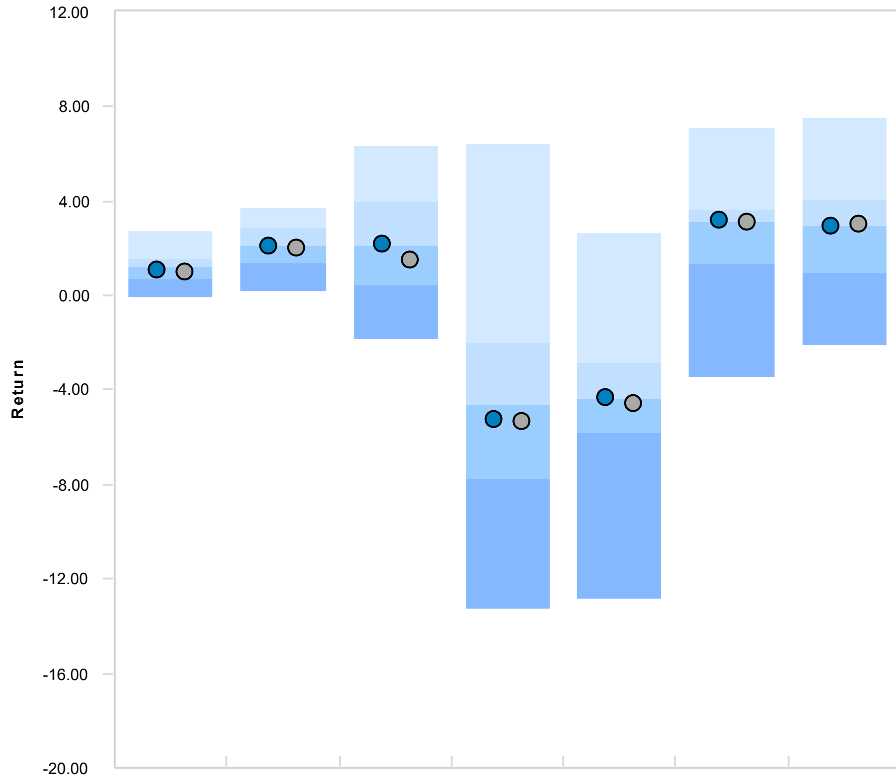
Historical Statistics - 3 Years

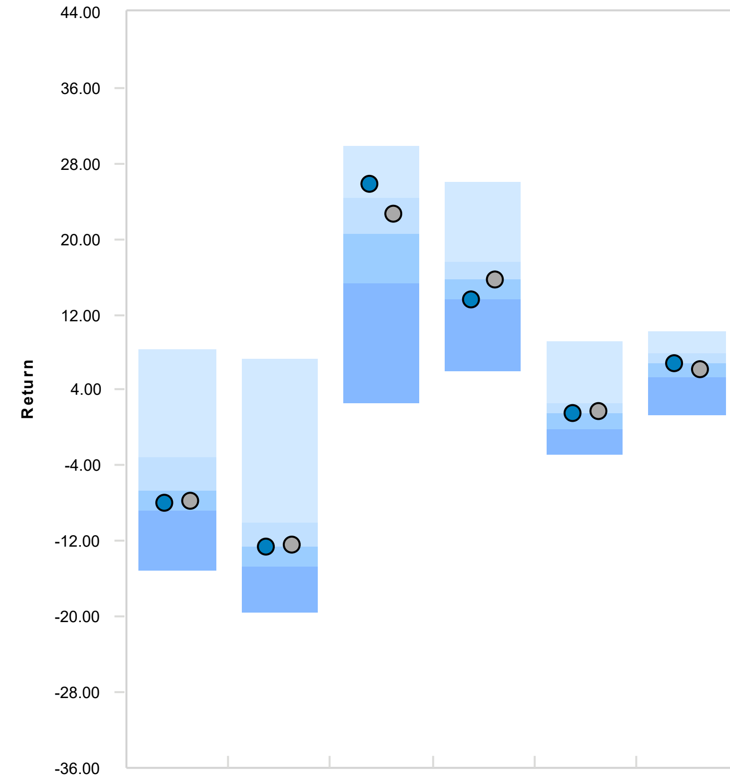
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.97	120.67	128.40	0.11	-0.49	-1.22	1.35	6.98
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-1.45	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.81	100.07	121.15	-1.22	-0.33	-0.02	1.09	5.41
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.02

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





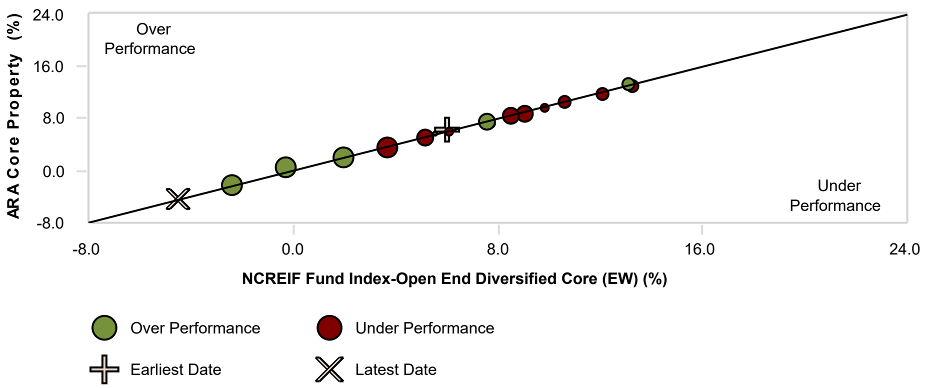
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	1.11	(59)	2.09	(50)	2.16	(50)	-5.24	(59)	-4.34	(48)	3.22	(43)	2.96	(46)
NCREIF FD ODCE-EW	0.99	(65)	2.04	(55)	1.53	(60)	-5.31	(61)	-4.52	(57)	3.11	(52)	3.07	(44)
Median	1.18		2.09		2.16		-4.66		-4.39		3.14		2.94	

	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	

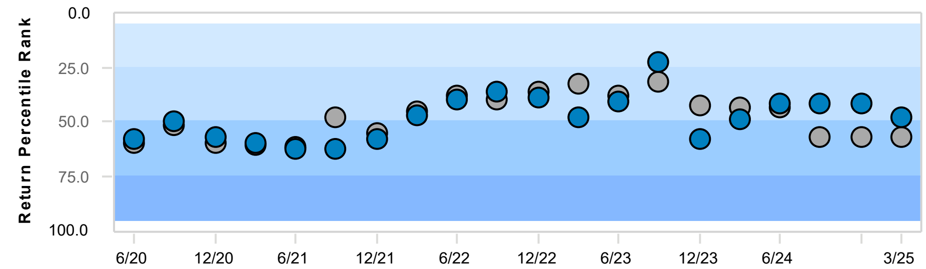
Comparative Performance

	1 Qtr Ending Dec-2024		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	
ARA Core Property	0.97	(58)	0.25	(52)	-0.18	(30)	-2.22	(62)	-5.99	(82)	-2.22	(47)
NCREIF Fund Index-Open End Diversified Core (EW)	1.04	(53)	0.13	(66)	-0.63	(45)	-2.19	(57)	-5.22	(70)	-1.93	(42)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19		0.26		-0.69		-2.10		-4.20		-2.37	

3 Yr Rolling Under/Over Performance - 5 Years

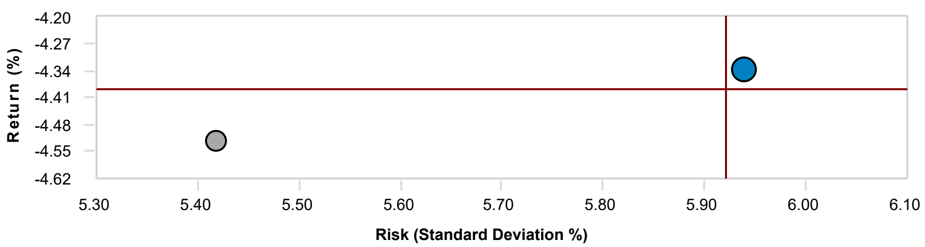


3 Yr Rolling Percentile Ranking - 5 Years



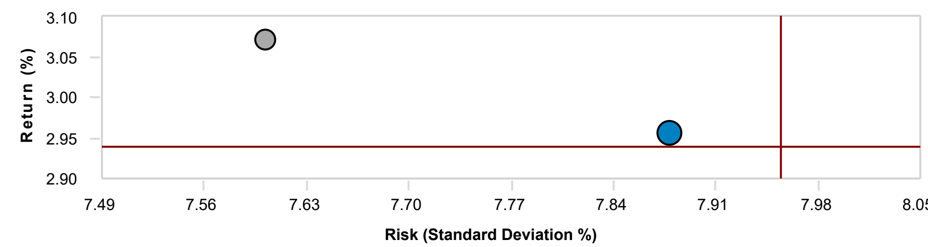
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	-4.34	5.94
NCREIF FD ODCE-EW	-4.52	5.42
Median	-4.39	5.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	2.96	7.88
NCREIF FD ODCE-EW	3.07	7.60
Median	2.94	7.95

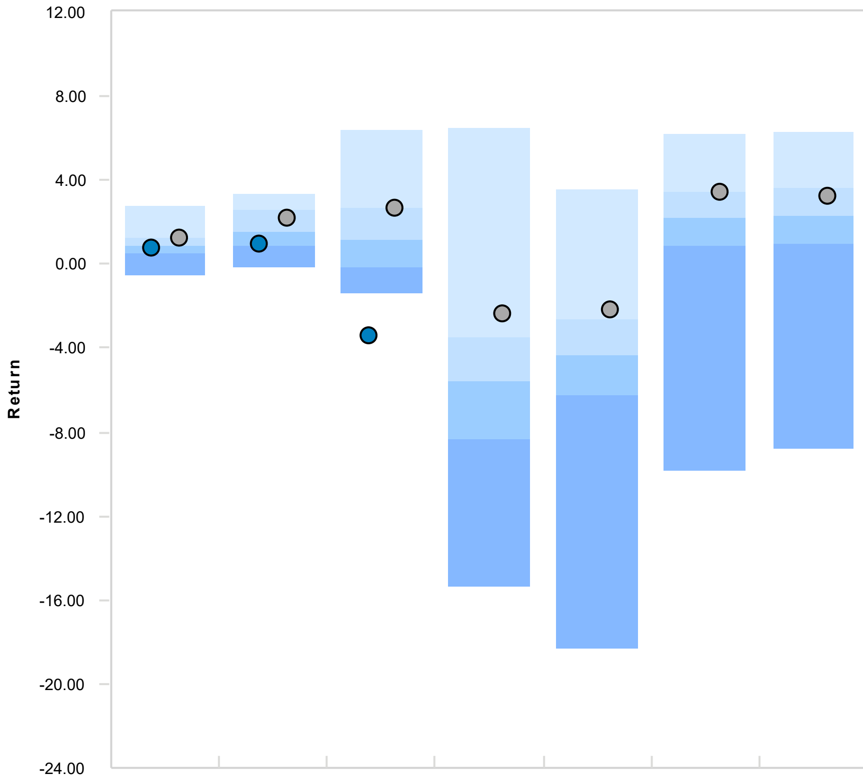
Historical Statistics - 3 Years

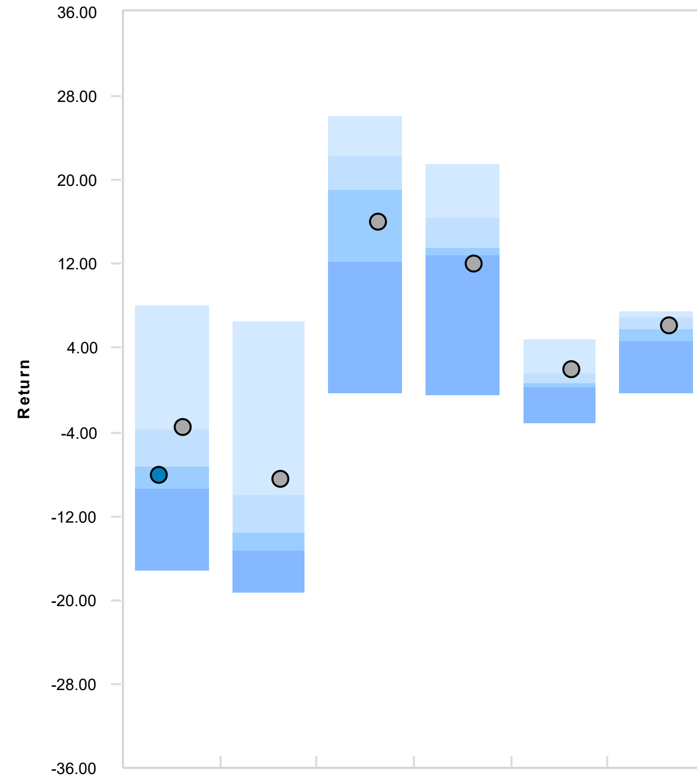
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.85	115.17	102.37	0.55	0.26	-1.31	1.07	5.50
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-1.45	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.12	99.97	102.05	-0.18	-0.08	0.08	1.02	4.30
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.10	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	0.80 (62)	0.97 (67)	-3.42 (100)	N/A	N/A	N/A	N/A
NCREIF Property Index	1.28 (28)	2.19 (36)	2.72 (25)	-2.34 (15)	-2.11 (24)	3.41 (26)	3.25 (34)
Median	0.90	1.57	1.17	-5.57	-4.33	2.20	2.28

	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 Dec-2024	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
Boyd Watterson GSA Fund	0.17 (87)	-3.37 (99)	-1.01 (61)	-1.84 (32)	-2.20 (29)	N/A
NCREIF Property Index	0.90 (54)	0.78 (31)	-0.26 (24)	-0.98 (22)	-3.02 (44)	-1.37 (22)
IM U.S. Private Real Estate (SA+CF) Median	1.07	0.13	-0.90	-2.33	-4.22	-2.66

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
S&P UBS 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
S&P UBS 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
S&P UBS 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
S&P UBS 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
S&P UBS 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
S&P UBS 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
S&P UBS Leveraged Loan Index	25.00
Oct-2023	
Blmbg. Global Credit (Hedged)	40.00
Bloomberg U.S. TIPS Index	20.00
S&P UBS 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.	✓					✓			✓			✓		✓	

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	0.83	16,215,162	134,114	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	15,803,538	68,214	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	12,940,524	56,938	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	27,549,851	22,040	0.08 % of Assets
Total Domestic Equity Securities	**0.39**	**72,509,074**	**281,306**	
EuroPacific Growth Fund (RERGX)	0.46	24,809,878	114,125	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**24,809,878**	**114,125**	
Eaton Vance Fixed Income	0.35	32,318,265	111,955	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	144,589	145	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	6,010,128	45,076	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	9,022	122	1.35 % of Assets
LBC Credit Partners III	1.75	259,811	4,547	1.75 % of Assets
Monroe Capital Private Credit Fund V	1.00	1,510,719	15,107	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	2,383,772	23,838	1.00 % of Assets
Total Fixed Income	**0.47**	**42,636,306**	**200,789**	
Boyd Watterson GSA Fund	1.25	4,636,031	57,950	1.25 % of Assets
Intercontinental	1.10	7,780,472	85,585	1.10 % of Assets
ARA Core Property Fund	1.10	5,284,253	58,127	1.10 % of Assets
Total Direct Real Estate	**1.14**	**17,700,756**	**201,662**	
Mutual Fund Cash	0.45	-	-	
Receipt & Disbursement	0.45	6,101,927	27,459	
Total Cash Composite	**0.45**	**6,101,927**	**27,459**	
Total Fund	**0.50**	**163,757,941**	**825,341**	

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.

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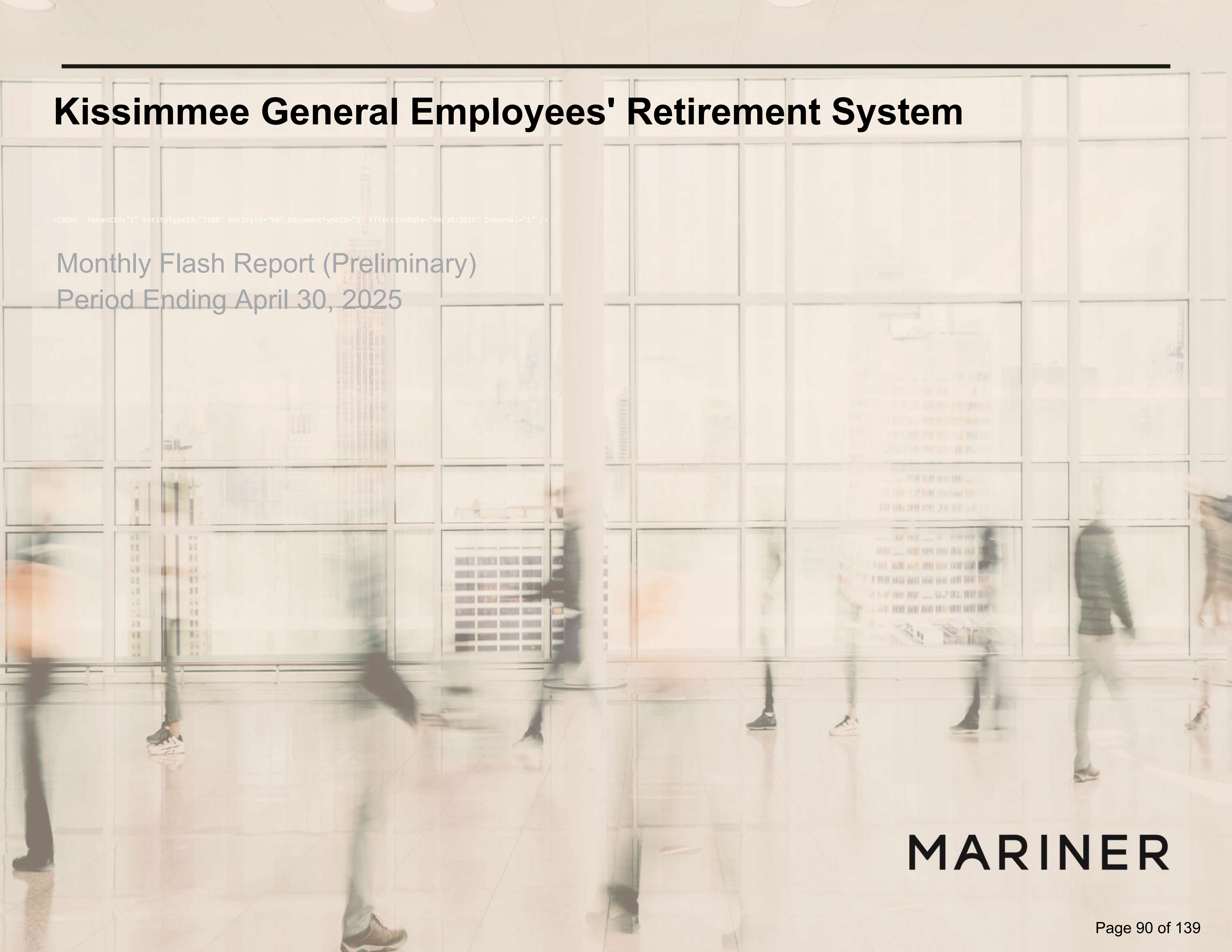
***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access to a wealth of knowledge and solutions.



Kissimmee General Employees' Retirement System

<CBDoc TenantId="2" EntityTypeId="3100" EntityId="50" DocumentTypeId="2" EffectiveDate="04/30/2025" Interval="1" />

Monthly Flash Report (Preliminary)

Period Ending April 30, 2025

MARINER

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	(0.68)	(7.50)	(4.92)	12.10	12.18	15.61
Russell Midcap Index	(1.03)	(8.30)	(4.40)	7.33	7.08	12.96
Russell 2000 Index	(2.31)	(13.83)	(11.57)	0.87	3.27	9.88
Russell 1000 Growth Index	1.77	(10.15)	(8.37)	14.53	15.60	17.23
Russell 1000 Value Index	(3.05)	(5.36)	(0.98)	8.55	7.61	13.00
Russell 3000 Index	(0.67)	(8.26)	(5.36)	11.40	11.41	15.12
MSCI EAFE NR	4.58	6.18	11.76	12.57	10.07	11.37
MSCI EM NR	1.31	2.45	4.28	9.02	3.85	6.35

Russell Indices Style Returns

	V	B	G
L	-0.98	-5.06	-8.37
M	-4.54	-4.40	-4.00
S	-11.45	-11.57	-11.68

YTD

	V	B	G
L	14.4	24.5	33.4
M	13.1	15.3	22.1
S	8.1	11.5	15.2

2024

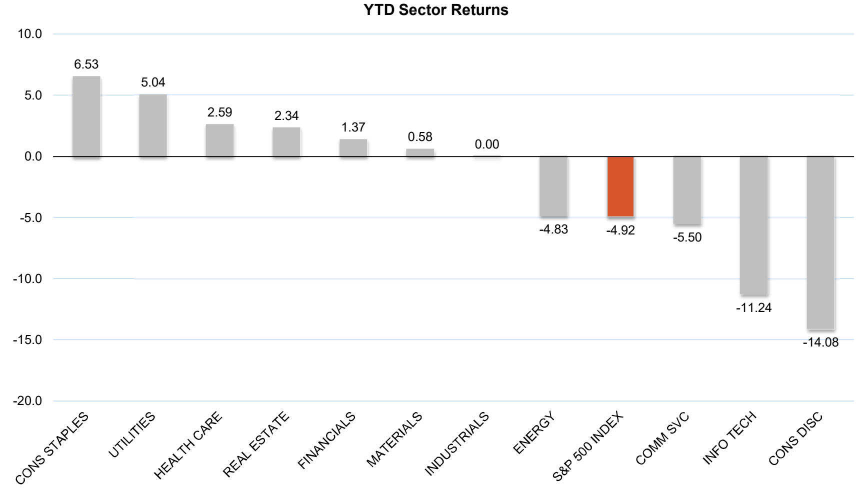
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	0.39	2.64	3.18	8.02	6.08	4.51
U.S. Corporate Investment Grade	(0.03)	1.71	2.27	7.60	6.83	5.22
U.S. Corporate High Yield	(0.02)	(0.38)	0.98	8.69	3.02	7.90
Global Aggregate	2.94	5.05	5.65	8.82	6.55	3.46

Currencies	04/30/25	12/31/24	12/31/23
	Levels		
Euro Spot	1.13	1.10	1.07
British Pound Spot	1.33	1.27	1.21
Japanese Yen Spot	143.07	141.04	131.12
Swiss Franc Spot	0.83	0.84	0.92

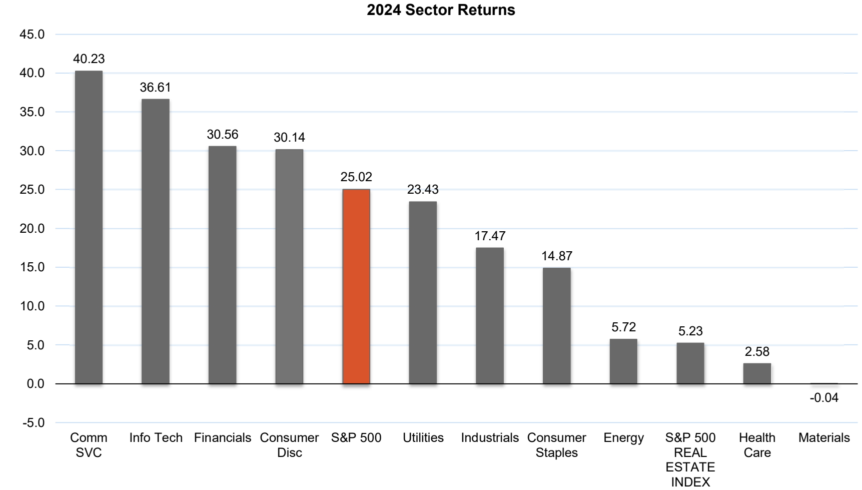
Key Rates	04/30/25	12/31/24	12/31/23	12/31/22	12/31/21
	Levels (%)				
US Generic Govt 3 Mth	4.29	4.31	5.33	4.34	0.03
US Generic Govt 2 Yr	3.60	4.24	4.25	4.43	0.73
US Generic Govt 10 Yr	4.16	4.57	3.88	3.87	1.51
US Generic Govt 30 Yr	4.68	4.78	4.03	3.96	1.90
Secured Overnight Financing Rate	4.41	4.49	5.38	4.30	0.05
Euribor 3 Month ACT/360	2.16	2.71	3.91	2.13	(0.57)
Bankrate 30Y Mortgage Rates Na	6.85	7.28	6.99	6.66	3.27
Prime	7.50	7.50	8.50	7.50	3.25

Commodities	04/30/25	12/31/24	12/31/23
	Levels		
Oil	58.21	71.65	80.45
Gasoline	3.19	3.11	3.21
Natural Gas	3.33	2.51	3.93
Gold	3,319.10	2,071.80	1,857.70
Silver	32.83	24.09	24.21
Copper	460.90	389.05	381.45
Corn	475.50	471.25	678.00
BBG Commodity TR Idx	247.31	226.43	245.89

YTD Sector Returns



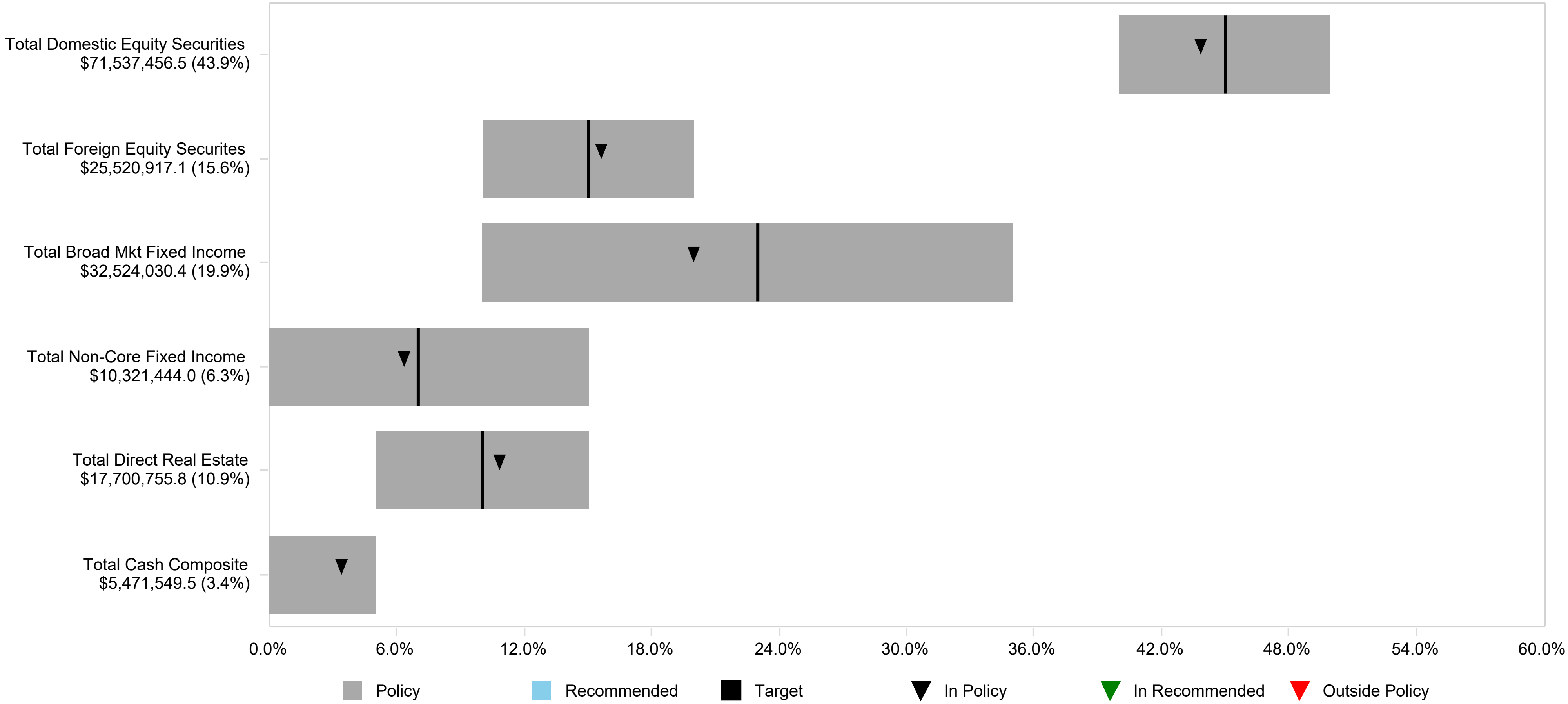
2024 Sector Returns



Source: Bloomberg, Investment Metrics, & Federal Reserve Bank of St. Louis. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but Mariner Institutional cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**163,076,153**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	71,537,456	43.9	45.0	40.0	50.0	1,846,812
Total Foreign Equity Securites	25,520,917	15.6	15.0	10.0	20.0	-1,059,494
Total Broad Mkt Fixed Income	32,524,030	19.9	23.0	10.0	35.0	4,983,485
Total Non-Core Fixed Income	10,321,444	6.3	7.0	0.0	15.0	1,093,887
Total Direct Real Estate	17,700,756	10.9	10.0	5.0	15.0	-1,393,141
Total Cash Composite	5,471,550	3.4	0.0	0.0	5.0	-5,471,550

Comparative Performance	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Gross)	**0.02**	**0.02**	**-2.23**	**6.18**	**7.84**	**5.60**	**8.97**	**6.95**	**7.98**	**01/01/1993**
Total Fund Policy	0.42	0.42	-0.44	9.67	9.98	7.00	9.15	7.86	8.08	
Difference	-0.41	-0.41	-1.79	-3.49	-2.14	-1.40	-0.18	-0.90	-0.10	
Total Fund (Net)	**-0.02**	**-0.02**	**-2.38**	**5.92**	**7.60**	**5.36**	**8.69**	**6.64**	**7.73**	**01/01/1993**
Total Equity Securites	**-0.23**	**-0.23**	**-4.72**	**5.89**	**11.69**	**8.56**	**12.77**	**8.88**	**8.97**	**01/01/1993**
Total Equity Policy	0.40	0.40	-1.85	11.69	15.28	10.67	13.95	10.18	9.10	
Difference	-0.63	-0.63	-2.87	-5.80	-3.59	-2.12	-1.18	-1.30	-0.13	
Total Domestic Equity Securities	-1.28	-1.28	-5.71	5.71	12.91	9.00	14.24	10.52	9.65	01/01/1993
Total Domestic Equity Securites Policy	-0.67	-0.67	-2.87	11.40	16.72	11.41	15.12	12.32	10.17	
Difference	-0.61	-0.61	-2.84	-5.69	-3.81	-2.42	-0.88	-1.80	-0.51	
Total Foreign Equity Securites	2.87	2.87	-1.86	6.06	7.66	7.00	8.68	4.62	4.11	02/01/2000
Total Foreign Equity Securites	3.61	3.61	0.75	11.93	10.62	8.04	10.12	4.85	5.23	
Difference	-0.74	-0.74	-2.61	-5.86	-2.96	-1.03	-1.45	-0.23	-1.12	
Total Fixed Income	**0.53**	**0.53**	**1.48**	**8.37**	**4.67**	**2.86**	**1.72**	**3.12**	**4.57**	**05/01/2001**
Total Fixed Income Policy	0.55	0.55	1.40	8.05	4.49	2.89	1.00	2.96	4.07	
Difference	-0.02	-0.02	0.08	0.32	0.17	-0.03	0.72	0.16	0.50	
Total Broad Mkt Fixed Income	0.69	0.69	1.27	8.42	4.50	3.32	1.17	2.87	4.42	05/01/2001
Total Broad Mkt Fixed Income Policy	0.73	0.73	1.22	8.40	4.01	2.76	0.30	2.45	3.86	
Difference	-0.04	-0.04	0.05	0.03	0.49	0.57	0.87	0.42	0.56	
Total Non-Core Fixed Income	0.03	0.03	2.27	7.62	5.64	2.56	2.61	3.16	7.92	06/01/2014
Credit Suisse Leveraged Loan Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Direct Real Estate	**0.00**	**0.00**	**1.48**	**-0.16**	**-6.91**	**-5.22**	**2.45**	**4.00**	**8.47**	**10/01/2010**
Total Real Estate Policy	0.00	0.00	2.04	1.53	-5.31	-4.52	3.07	4.04	8.17	
Difference	0.00	0.00	-0.55	-1.69	-1.61	-0.70	-0.63	-0.04	0.30	

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. ^ Other Non-Core Fixed accounts shown on IRR page.

	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Domestic Equity										
DSM Large Cap Growth	1.79	1.79	-4.72	8.96	20.81	13.74	13.92	13.91	15.83	12/01/2008
Russell 1000 Growth Index	1.77	1.77	-1.89	14.53	22.86	15.60	17.23	16.32	16.67	
Difference	0.02	0.02	-2.82	-5.57	-2.06	-1.86	-3.31	-2.41	-0.85	
DSM Large Cap Growth (Net)	1.63	1.63	-5.15	8.14	19.92	12.95	13.03	13.00	14.83	12/01/2008
Vanguard Institutional Index (VINIX)	-0.68	-0.68	-2.65	12.05	17.22	12.14	15.57	13.05	13.71	12/01/2012
S&P 500 Index	-0.68	-0.68	-2.63	12.10	17.26	12.18	15.61	13.08	13.74	
Difference	0.00	0.00	-0.02	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	
Brandywine LCV	-3.25	-3.25	-5.24	4.31	8.87	5.89	13.75	N/A	16.04	04/01/2020
Russell 1000 Value Index	-3.05	-3.05	-2.94	8.55	10.96	7.61	13.00	8.66	15.16	
Difference	-0.20	-0.20	-2.30	-4.24	-2.09	-1.72	0.75	N/A	0.88	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.25	-2.25	-7.93	1.13	8.66	6.15	13.27	7.83	8.63	05/01/2014
S&P MidCap 400 Index	-2.25	-2.25	-7.90	1.20	8.73	6.21	13.34	7.89	8.70	
Difference	0.00	0.00	-0.03	-0.06	-0.07	-0.06	-0.07	-0.07	-0.07	
International Equity										
EuroPacific Growth Fund (RERGX)	2.87	2.87	-1.86	6.06	7.66	7.00	8.66	4.61	4.98	02/01/2000
MSCI AC World ex USA (Net)	3.61	3.61	0.75	11.93	10.62	8.04	10.09	4.76	N/A	
Difference	-0.74	-0.74	-2.61	-5.86	-2.96	-1.03	-1.43	-0.15	N/A	
MSCI AC World ex USA Growth (Net)	4.08	4.08	-2.25	8.27	7.66	5.81	7.18	4.61	N/A	
Difference	-1.21	-1.21	0.39	-2.21	0.00	1.20	1.48	0.00	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. LP's are presented on IRR page. ^ Other Non-Core Fixed accounts shown on IRR page.

	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Domestic Fixed Income										
Eaton Vance Fixed Income	0.69	0.69	1.27	8.42	4.50	3.32	1.17	2.96	4.36	04/01/2001
Blmbg. U.S. Aggregate Index	0.39	0.39	0.03	8.02	3.17	1.95	-0.67	1.74	3.62	
Difference	0.30	0.30	1.24	0.40	1.33	1.37	1.84	1.22	0.74	
Eaton Vance Fixed Income (Net)	0.64	0.64	1.09	8.11	4.23	3.08	0.93	2.70	4.12	04/01/2001
Vanguard TIPS (VAIPX) (Net)	0.13	0.13	1.14	8.07	3.15	0.70	1.75	2.98	3.31	05/01/2009
Bloomberg U.S. TIPS Index	0.12	0.12	1.29	8.12	3.28	0.79	1.82	3.06	3.42	
Difference	0.01	0.01	-0.15	-0.05	-0.13	-0.10	-0.07	-0.09	-0.11	
Non-Core Fixed ^										
PIMCO Diversified Income Fund (PDIIX)	0.05	0.05	1.41	9.19	7.97	5.29	3.12	3.20	4.20	05/01/2011
Blmbg. Global Credit (Hedged)	0.47	0.47	0.85	7.96	6.02	3.88	1.73	2.83	3.72	
Difference	-0.42	-0.42	0.56	1.23	1.95	1.41	1.39	0.37	0.48	
Real Estate										
Intercontinental	0.00	0.00	1.38	0.29	-8.38	-6.07	2.02	3.90	9.06	10/01/2010
NCREIF Fund Index-ODCE	0.00	0.00	2.04	1.53	-5.31	-4.52	3.07	4.04	8.17	
Difference	0.00	0.00	-0.65	-1.24	-3.07	-1.54	-1.05	-0.14	0.89	
Intercontinental (Net)	0.00	0.00	1.01	-0.45	-8.50	-6.37	1.06	2.89	7.70	10/01/2010
ARA Core Property Fund	0.00	0.00	2.09	2.16	-5.24	-4.34	2.96	4.14	7.74	01/01/2011
NCREIF Fund Index-ODCE	0.00	0.00	2.04	1.53	-5.31	-4.52	3.07	4.04	7.96	
Difference	0.00	0.00	0.06	0.63	0.06	0.18	-0.12	0.10	-0.22	
American Core Realty Fund (Net)	0.00	0.00	1.53	1.05	-6.28	-5.38	1.83	3.00	6.57	01/01/2011

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. ^ Other Non-Core Fixed accounts shown on IRR page.

Comparative Performance - IRR

	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	0.00	-20.36	-7.03	4.32	17.66	4.23	6.45	6.97	10/16/2014
LBC Credit Partners III	0.00	0.00	0.17	30.70	31.70	31.73	5.65	14.17	7.75	06/23/2014

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2025
Total Equity Securites	**101,997,732**	**-**	**-**	**-**	**-125,673**	**-88**	**850,255**	**-5,663,853**	**97,058,374**
Total Domestic Equity Securities	**75,993,311**	**-**	**-**	**-**	**-125,673**	**-88**	**588,574**	**-4,918,667**	**71,537,456**
DSM Large Cap Growth	17,374,958	-	-	-	-78,721	-88	37,041	-853,248	16,479,943
Vanguard Institutional Index (VINIX)	13,202,354	-	-	-	-	-	112,213	-462,295	12,852,273
Brandywine LCV	16,167,974	-	-	-	-46,952	-	226,209	-1,072,036	15,275,195
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,248,024	-	-	-	-	-	213,110	-2,531,088	26,930,045
Total Foreign Equity Securites	**26,004,421**	**-**	**-**	**-**	**-**	**-**	**261,681**	**-745,185**	**25,520,917**
EuroPacific Growth Fund (RERGX)	26,004,421	-	-	-	-	-	261,681	-745,185	25,520,917
Total Fixed Income	**41,615,344**	**665,688**	**-**	**-**	**-65,538**	**-**	**874,716**	**-244,736**	**42,845,474**
Eaton Vance Fixed Income	32,172,532	-	-	-	-55,516	-	678,948	-271,934	32,524,030
Vanguard TIPS (VAIPX)	143,143	-	-	-	-	-	2,364	-733	144,774
PIMCO Diversified Income Fund (PDIIX)	5,929,456	-	-	-	-	-	193,405	-109,515	6,013,346
LBC Credit Partners III	237,151	-47,674	-	-	-	-	-	70,334	259,811
Crescent Direct Lending Levered Fund	54,102	-44,276	-	-	-	-	-	-804	9,022
Monroe Capital Private Credit Fund V	1,257,180	238,518	-	-	-	-	-	15,021	1,510,719
Carlyle Direct Lending Fund (Levered)	1,821,779	519,120	-	-	-10,022	-	-	52,894	2,383,772
Total Direct Real Estate	**17,498,895**	**-**	**-**	**-**	**-57,762**	**-**	**266,301**	**-6,679**	**17,700,756**
Intercontinental	7,702,768	-	-	-	-28,739	-	84,959	21,484	7,780,472
ARA Core Property Fund	5,204,417	-	-	-	-29,023	-	48,657	60,201	5,284,253
Boyd Watterson GSA Fund	4,591,710	-	-	-	-	-	132,685	-88,364	4,636,031
Receipt & Disbursement	**4,572,611**	**-665,688**	**6,993,715**	**-5,411,742**	**-**	**-159,465**	**142,118**	**-**	**5,471,550**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Fund	**165,684,581**	**-**	**6,993,715**	**-5,411,742**	**-248,972**	**-159,552**	**2,133,391**	**-5,915,268**	**163,076,153**

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
S&P UBS 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
S&P UBS Leveraged Loan Index	3.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

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

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**
The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.
The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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ITEM 5.A

Approval for the General Employees Pension Board Minutes held on February 27, 2025

Request

Board approval for the General Employees Pension Board Minutes held on February 27, 2025.

Explanation

The General Employees Board Minutes held on February 27, 2025, are attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. General Employees Pension Minutes for meeting held on February 27, 2025

MEETING MINUTES
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

Klausner, Kaufman, Jensen & Levinson, Sean M. Sendra, Pension Attorney, explained the disability process to the Board of Trustees. Juan Gonzalez went over the details of his illness which ultimately resulted in the amputation of his right leg. This left him unable to drive the sanitation truck that he drove as a Solid Waste driver with the City of Kissimmee. The HR Director, Roxane Walton, confirmed that the City of Kissimmee did not have a job available that he was qualified for. Therefore, his personal action form indicated that he was terminated for medical reasons. There was also a settlement that was settled. This would have no bearing on his disability approval. Juan also indicated that he was recently approved by Social Security for disability benefits.

Board Member Beth Stefek made a motion to approve the Disability Retirement to Juan Gonzalez. Board Member Craig Holland seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

4. NEW BUSINESS

4.A Robbins Geller Rudman & Dowd LLP Bobby Robbins and Sheri Coverman will be providing a presentation on New Securities Litigation for Board consideration Sheri Coverman provided an overview of Robbins Geller Rudman & Dowd LLP who provide securities litigation. She indicated that in the past ten years they have recovered close to 52,000.00 for our plan. This was at no cost to the plan.

Bobby Robbins went over the process and the benefits of being the lead plaintiff in the litigation against Novo Nordisk to recover the losses incurred by investors in Novo Nordisk A/S. Robbins Geller has investigated and believes there is a valid basis to prosecute an action against Novo Nordisk and certain of its officers and/or directors for violations of state and/or federal securities laws. We cover all the costs involved. No cost will be incurred to your fund.
Board Member Craig Holland made a motion to approve being the lead plaintiff in the securities' litigation against Novo Nordick A/S. Board Member Beth Stefek seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

5. FINANCIAL AGENDA

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

Mariner, Dave West, Senior Institutional Advisor, provided a review of the Mariner Investment Performance Review for the 1st Quarter of FY 2025. I have no recommendations for changes to the asset allocations this quarter.

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

GRS Consulting Trisha Amrose, Consultant, provided a review of the FY 2024 Actuarial Valuation Report. For next year's report we will need to use the FRS mortality table, which they just updated, and that will increase our liabilities by 1%. This is due to an increase in longevity; life expectancy has increased by approximately 1 year. Board Member Craig Holland made a motion to approve the General Employees Actuarial Valuation Report for FY 2024. Board Member Janin Bulter seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

Trisha referred to the study for the employee contributions with the Tier 2 option dated February 26, 2025. According to Section 2-6-5(A) of the Pension Ordinance, the contribution rate for Tier 2 members shall be reevaluated every three years and increased or decreased if the current contribution rates are less than or greater than the funding required for the increased benefit multiplier, up to a maximum of 7.50% of pay. We have determined that the contribution rate for Tier 2 members required to fund the 3% benefit multiplier has remained at 7.50%. Therefore, there is no change in the contribution rate for Tier 2 members effective October 1, 2025.

Board Member Stefek made a motion based on advice from our consultant, Mariner Dave West, who discussed the total expected annual rate of return for our fund. It is reasonable to expect that for the current year, the next several years, and the long term thereafter, we shall earn 6.8% of net investment expenses. Seconded by Board Member Walk.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

Trisha went over the IRC 415(b) pension benefit limitations that are payable from the General Employees retirement plan. This has not applied to anyone yet within the plan. I am providing this information should it apply in the future.

6. ADMINISTRATIVE AGENDA

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

Board Member Craig Holland made a motion to approve the General Employees Pension Board Minutes for the meeting held on 11-21-2024. Board Member Janin Bulter seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

6.B <u>Approval of 1st Quarterly Expenses for FY 2025</u>

Board Member Craig Holland made a motion to approve the 1st Quarterly Expenses for FY 2025. Board Member Beth Stefek seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

6.C <u>Approval of 1st Quarterly Retirements and Return of Contributions for FY 2025</u>

Board Member Beth Stefek made a motion to approve the1st Quarterly Retirements and Return of Contributions for FY 2025. Board Member Craig Holland seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Stefek, Board Member Bulter, Board Member Henderson, Board Member Green
NAY: None

Motion to Approve Passed 6–0.

6.D <u>Ministerial Appointment for Janin Butler's current position that has expired</u>

Board Member Beth Stefek made a motion to appoint Janin Butler as the Ministerial Appointment. Board Member Craig Holland seconded the motion.

AYE: Board Member Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Beth Stefek
NAY: None

Motion to Approve 6–0.

7. HEAR THE ATTORNEY Klausner, Kaufman, Jensen & Levinson, Sean Sendra Pension Attorney, no additional information for discussion.

8. ADJOURNMENT

There being no further business to come before the General Employees' Retirement Board, Board Member Rodney Henderson adjourned the meeting at 11:16 AM.

Board Chairman

ATTEST: Board Secretary

ITEM 5.B

Approval of the Quarterly Expenses for the 2nd Quarter of FY 2025

Request

Board approval of the Quarterly Expenses for the 2nd Quarter of FY 2025.

Explanation

The Quarterly Expense Report for the 2nd Quarter of FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. GEN Expense 2nd 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**			**$2,617.00**									$14,586.66
6	**GRS**	**$5,375.00**					**$12,326.00**							$17,701.00
7	**Klausner, Kaufman, Jensen & Levinson**	**$480.00**		**$1,640.00**		**$1,080.00**	**$9,790.00**							$12,990.00
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**					**$15,195.24**							$30,748.04
15	**DSM Capital Partners**	**$26,226.12**			**$27,094.12**									$53,320.24
16	**Eaton Vance**	**$18,587.22**					**$18,265.04**							$36,852.26
17	**Salem Trust**	**$19,879.87**				**$20,236.15**								$40,116.02
18														
19														
20	**Deposits Received**													
21	**CITY CONTRIBUTION - 4,620,666.00**													
22	**Deposited on 12/12/2024**													
23	**US Bank - dated 2/13/2025**					**$42.26**								
24														
25	**TOHO CONTRIBUTION - 1,768,157.00**													
26	**Deposited on 12/9/2024**													

ITEM 5.C

Approval of Quarterly Retirements, and the Return of Contributions for 2nd Quarter of FY 2025

Request

Request Board approval of the Quarterly Retirements and the Return of Contributions report for 2nd Quarter of FY 2025.

Explanation

The Quarterly Retirements and Return of Contributions report for the 2nd Quarter of FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. GENERAL FY 2025 2nd Qtr 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				$4,774.00									$4,774.00
Suzette Moran-Hall DOT 12/5/2024 Normal				$1,726.70									$1,726.70
Nancy Jewll - DOT 6/2/2017 TV/Normal				$165.21									$165.21
Annette Tillett - DOT 1/31/2025 Normal					$1,102.31								$1,102.31
Mary Ann Johnson - DOT 1/24/2025 - Drop Lump Sum					$170,880.73								$170,880.73
Scott Pool - DOT 2/28/2025 - Drop Lump Sum						$198,886.98							$198,886.98
Robert "Bobby" Bennett/TOHO - DOT 2/14/2025 - Drop Lump Sum						$108,263.48							$108,263.48
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
Randall Littlefield - DOT - 1/31/2025					$8,760.11								$8,760.11
Breon Bennett - DOT 11/18/2024						$321.49							$321.49
John Rabon - DOT 3/15/2025								$2,053.00					$2,053.00
DEPOSITS -													
CITY CONTRIBUTION - 4,620,666.00													
Deposited on 12/12/2024													
TOHO CONTRIBUTION - 1,768,157.00													
Deposited on 12/9/2024													

ITEM 5.D

Approval of the Addendum to the Investment Performance Monitoring and Advisory Services Agreement between Mariner Institutional and the General Employees Retirement Plan

Request

Board approval for the Addendum to the Investment Performance Monitoring and Advisory Services Agreement between Mariner Institutional and the General Employees Retirement Plan.

Explanation

The Addendum to the Investment Performance Monitoring and Advisory Services Agreement with Mariner Institutional is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. KISS G.Monitor.Mariner.Adden.01-21-25 4910-8757-4033 v.2- PARTIALLY SIGNED BY MARINER - 4911-7782-8918.1

ADDENDUM TO AGREEMENT FOR

INVESTMENT PERFORMANCE MONITORING AND ADVISORY SERVICES

BETWEEN

THE BOARD OF TRUSTEES OF THE CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN

AND

MARINER INSTITUTIONAL, LLC

The Agreement for Investment Performance Monitoring and Advisory Services dated August 22, 2024, between the above parties, is hereby amended by amending subsection 2., Independent Consulting Services, subsection 7., Representations of Consultant, and adding subsection 25, Required Affidavits, to read as follows:

* * * * *

2. ~~Independent~~ Consulting Services. The Consultant shall perform investment monitoring services for the Board in order to assist the Board in evaluating the performance of the Fund's investment managers as set forth in Exhibit "A." The Consultant's services will include regular presentations, typically provided on a quarterly basis, to the Board in the form of both written and verbal reports regarding each manager's performances. The Consultant shall review compliance by all investment managers with investment provisions of the Fund; with all applicable local, state and federal laws and regulations regarding permissible investments by or on behalf of the Board; and with the Board's investment objectives and guidelines as set forth in Exhibit "B," which is attached hereto and incorporated herein by this reference. The Board may amend or modify said objectives and guidelines at any time and from time to time, and shall communicate any such amendment or modification in writing to the Consultant. The Board will retain all decision-making authority with respect to the management and administration of the Fund.

* * * * *

7. Representations of Consultant.
   A. Consultant is currently registered with the Securities Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.
   B. Consultant is not the Client's investment manager nor is Consultant in any way compensated by nor does Consultant have any affiliation with any of the Fund's investment managers. Consultant certifies that it shall not be associated in any manner with any future Investment Manager(s) of Fund assets for whose performance the Consultant is engaged to evaluate.

C. Consultant will not receive any form of compensation, either direct or indirect, from any source in conjunction with, or as a result of, performance of its services under this Agreement other than as outlined in Paragraph 2 or as further agreed to in writing by the Consultant.

D. The Consultant certifies that it is professionally qualified as a~~n independent~~ consultant to evaluate the performance of professional money managers/investment managers, and that it has at least five years of experience as an Investment Consultant in the public sector.

E. Consultant has not been placed on the convicted vendor list under §287.133, Florida Statutes.

F. Consultant will neither directly solicit participants and beneficiaries of Client (individually, a "Participant" and collectively, "Participants") nor use information gained from or provided by the Client to market directly to Participants who are owed a benefit or a return of contributions by the Fund, regarding individual investment advisory services, financial planning services or any other similar services (collectively, "Services") provided by Mariner Wealth Advisors and/or its affiliates ("Mariner"). For the avoidance of doubt, this subsection does not prevent the following activities:

   1. Mariner from engaging with or contracting with Participants for Services at the request of, or based upon outreach by, a Participant;
   2. The Consultant from discussing or engaging with Plan Sponsor about potential Services provided by Mariner, at Consultant's discretion. Any resulting Services offered to Participants would be allowable solely with Client's permission.
   3. The Plan Sponsor from directly contracting with Mariner to provide Services to other retirement plans offered by the Plan Sponsor.
   4. The Client from directly engaging with Mariner for a specified service (for example, educational presentations for the benefit of Participants of the Client). However, for any such service involving the Client or its Participants provided on behalf of, or requested by, a third-party organization unaffiliated with the Client (e.g., Recordkeepers), Consultant must receive the prior written consent of the Client, action by the Client at a meeting or general approval by Client.

G. Due diligence for investment managers and their products and offerings brought to the Board for review and approval shall continue to be performed generally in accordance with institutional processes and standards in line with those of Consultant's legacy firm (AndCo Consulting LLC) unless the Board is otherwise informed of any such material changes to process and standards. Additionally, the investment managers and their products and offerings recommended to the Board shall continue to be brought forth by Consultant without consideration of any potential third-party relationships between such managers and Consultant's affiliated advisors.

H. Affiliated Manager: To the extent that a corporate action takes place which impacts ownership for Consultant or Consultant's parent company involving a third-party professional that offers investment management services to governmental pension plans ("Affiliated Manager"), Consultant makes the following representations:

1. To the extent that Client currently does business with Affiliated Manager, Consultant shall promptly inform the Client of such action. Following said communication, Client may determine preferred course of action relative to any investment with Affiliated Manager, which may include, but is not necessarily limited to: exiting such investment(s) with Affiliated Party (to the extent practicable); retaining such investment(s) based on its legacy funding status or other pecuniary factors; consultation with outside parties (such as counsel, a third-party consultant or similar party); or any other considerations to help ensure the course of action is in the Client's best interest.

2. Consultant shall generally not bring forward an Affiliated Manager for recommendation to Client, unless requested by Client or if Affiliated Manager is deemed by Consultant as appropriate for the client relative to other available options. In such a case, Consultant shall disclose to Client the potential conflict surrounding its association with Affiliated Manager, and Client may determine best course of action regarding a potential investment, which may include, but is not necessarily limited to: consultation with outside parties (such as counsel, a third-party consultant or similar party); proceeding with the investment based on pecuniary factors; or any other actions it deems appropriate.

* * * * *

25. Required Affidavits.

A. In accordance with Florida law, the Consultant hereby represents that it does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, as certified by the attached Human Trafficking Affidavit (Exhibit D).

B. In accordance with Florida law, the Consultant hereby represents that it is not owned by a government of a foreign county of concern; no government of a foreign country of concern has a controlling interest in the entity; and the entity is not organized under the laws of or has its principal place of business in a "foreign country of concern", as defined in Section 287.138. Florida Statutes, and as certified by the attached Company Not an Entity of a Foreign Country of Concern Affidavit (Exhibit E).

* * * * *

Except as provided in this Addendum, all of the terms, conditions, covenants, contracts, and understandings contained in the Agreement shall remain unchanged and in full force and effect, and the same are hereby ratified and confirmed by the parties.

MARINER INSTITUTIONAL, LLC

Signed: ______________________

Name: Sara Searle

Title: VP, Compliance & CCO

Date: 4/11/2025

THE BOARD OF TRUSTEES OF THE CITY OF KISSIMMEE GENERAL EMPLOYEES' RETIREMENT PLAN

Signed: ______________________

Name: ______________________

Title: Chairman

Signed: ______________________

Name: ______________________

Title: Secretary

Date: ______________________

COMPANY NOT AN ENTITY OF A FOREIGN COUNTRY OF CONCERN

For purposes of this affidavit, "foreign country of concern" means the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.

The undersigned, on behalf of the entity listed below hereby attests under penalty of perjury as follows:

1. I am over the age of 18 and I have personal knowledge of the matters set forth herein.

2. I am an officer or representative of Mariner Institutional, LLC (herein after "Entity"), and I am authorized to provide this affidavit on its behalf.

3. Entity is not owned by the government of a foreign country of concern.

4. No government of a foreign country of concern has a controlling interest in Entity.

5. Entity is not organized under the laws of or has its principal place of business in a foreign country of concern.

6. If, at any time in the future, Entity does become owned by a foreign country of concern, if a foreign country of concern acquires a controlling interest in Entity, or Entity becomes organized under the laws of or relocated to a foreign country of concern, Entity will immediately notify the City of West Palm Beach and no contracts may be executed, renewed, or extended between the parties.

7. I have read the foregoing affidavit and confirm that the facts stated in it are true, and are made for the benefit of, and reliance by the City.

Company: Mariner Institutional, LLC

Authorized Signature: SS Date: 4/2/25

Printed Name: Sara Searle

Title: VP, Compliance - CCO

STATE OF Florida
COUNTY OF Orange
The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 2nd day of April, 2025, by Sara Searle, as CCO of Mariner Institutional on behalf of the company/corporation. They ☑ are personally known to me or ☐ have produced ________________ as identification.

(Affix Notary Stamp or Seal)

KIMBERLY W. SPURLIN
NOTARY PUBLIC
MY COMMISSION EXPIRES 11-13-2027
STATE OF FLORIDA
COMMISSION NUMBER HH 433819

Notary Public Signature
Print, Type or Stamp Name of Notary: Kim Spurlin
My commission expires: 11/13/27

Human Trafficking Affidavit

The undersigned, on behalf of Consultant, hereby attests as follows:

A. Consultant understands and affirms that Section 787.06(13), Florida Statutes, prohibits the City from executing, renewing, or extending a contract to entities that use coercion for labor or services.

B. Consultant hereby attests, under penalty of perjury, that Consultant does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes.

I, the undersigned, am an officer or representative of the nongovernmental entity named below, and hereby represent that I: make the above attestation based upon personal knowledge; am over the age of 18 years and otherwise competent to make the above attestation; and am authorized to legally bind and make the above attestation on behalf of the Consultant. **Under penalties of perjury, I declare that I have read the forgoing document and that the facts stated in it are true.** Further Affiant sayeth naught.

Consultant: Mariner Institutions, LLC

Authorized Signature: [signature]

Date: 4/2/25

Printed Name: Sara Searle

Title: VP, Compliance - CCO

STATE OF Florida

COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 2nd day of April, 2025, by Sara Searle, as CCO on behalf of the company/corporation. They ☑ are personally known to me or ☐ have produced ____________ as identification.

[signature]
Signature of Notary Public

Kim Spurlin
Name of Notary Typed, Printed or Stamped
My Commission Expires: 11/13/27

KIMBERLY W. SPURLIN
NOTARY PUBLIC
MY COMMISSION EXPIRES 11-13-2027
STATE OF FLORIDA
COMMISSION NUMBER HH433819

ITEM 5.E

Approval for the General Employees Summary Plan Description 2025

Request

Board approval for the General Employees Summary Plan Description 2025.

Explanation

The General Employees Summary Plan Description for 2025 is attached for approval.

Recommendation

Staff recommend Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Employees Draft Summary Plan Description

CITY OF KISSIMMEE
GENERAL EMPLOYEES' RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

THIS PLAN ALSO COVERS EMPLOYEES
OF THE TOHOPEKALIGA WATER AUTHORITY

~~**December 1, 2022**~~

June 1, 2025

NOTE TO NEW EMPLOYEES:

ALL FUTURE CITY EMPLOYEES MUST, WITHIN 6 MONTHS OF EMPLOYMENT, IRREVOCABLY ELECT, IN WRITING, TO BE A TIER 1 OR TIER 2 MEMBER (AS DESCRIBED IN SECTION 4 OF THIS SUMMARY PLAN DESCRIPTION). FAILURE TO FILE A TIMELY WRITTEN ELECTION WITH THE BOARD SHALL BE DEEMED AN IRREVOCABLE ELECTION TO BE A TIER 1 MEMBER.

IS YOUR BENEFICIARY FORM CURRENT? **IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.**

CITY OF KISSIMMEE
GENERAL EMPLOYEES' RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

INTRODUCTION

The Board of Trustees of the City of Kissimmee General Employees' Retirement Plan is pleased to present this ~~booklet~~ Summary Plan Description (SPD) which briefly explains the provisions of your Pension Plan. As a participant in the plan, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This ~~booklet~~ SPD can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this ~~booklet~~ SPD, please contact any member of the Board of Trustees or the Plan Administrator. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this ~~booklet~~ SPD in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of Kissimmee. If there are any conflicts between the information in this ~~booklet~~ SPD and the ordinances of the City of Kissimmee, the ordinances shall govern. This SPD has been updated through Ordinance No. 3111, adopted on November 19, 2024. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this ~~booklet~~ SPD or resolutions to the contrary. A copy of the ordinance establishing the plan can be obtained from the City Clerk's office, which is located at 101 Church Street, Kissimmee, Florida 34741 or online at www.Municode.com.

____
Chairman, Board of Trustees, City of Kissimmee General Employees' Retirement Plan

____
Date

1. **BOARD OF TRUSTEES AND PLAN ADMINISTRATION**

A. Administration. The City of Kissimmee General Employees' Retirement Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the plan. The Board consists of 7 Trustees:

- Two of whom shall be appointed by the City Manager
- Two of whom shall be members of the plan and who shall be elected by a majority of the General Employees who are employed by the City and who are Members of the plan
- One of whom shall be appointed by the Tohopekaliga Water Authority ("Authority") Executive Director
- One of whom shall be a member of the plan and elected by a majority of the General Employees who are employed by the Authority and who are members of the plan
- The seventh Trustee is chosen by a majority of the first 6 Trustees and shall be a legal resident of the City or own a business located within the City. The seventh Trustee shall not be a member of the plan, a retiree, an employee or an officer of the City or the Authority.

Each Trustee serves a 2 year term.

B. DROP participants may be elected as and vote for elected trustees.

C. The names and addresses of the current Trustees and the Plan Administrator are attached to this Summary Plan Description as Exhibit "A". The Chairman of the Board of Trustees is designated as agent for the service of legal process.

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

A. Each person employed by the City as a full-time General Employee becomes a member of the plan as a condition of his employment. Authority Employees hired before October 1, 2010 and not opting to transfer to the Defined Contribution Plan are members of this plan. All City General Employees and all Authority Employees hired before October 1, 2010 and not opting to transfer to the Defined Contribution Plan are, therefore, eligible for all plan benefits, as provided for in the plan document and by applicable law, except for the Mayor, City Commissioners, Authority Board of Trustees and Authority Attorney and Assistants who shall not participate in the plan. Authority employees hired on or after October 1, 2010 are not eligible for plan membership.

B. A new employee who is hired as City Manager or City Attorney may, in the event he has elected to participate in another pension program upon employment as City Manager or City Attorney, notify the Board and the City, in writing, of his election to not be a member of the plan. Current employees of the City who are selected to become City Manager or City Attorney are not eligible for this opt-out provision. In the event of any such election, he shall be barred from future membership in the plan.

C. All future new City employees must, within 6 months of employment, irrevocably elect, in writing, to be a Tier 1 or Tier 2 Member (As described in Section 4 of this Summary Plan Description). Failure to file a timely written election with the board shall be deemed an irrevocable election to be a Tier 1 Member. If you return to employment, you shall be a member of the Tier you had previously elected during your previous employment, or if no election had been made, you shall become a Tier 1 member.

3. <u>DEFINITIONS</u>

"Credited Service" is generally your period of employment as a General Employee with the City or the Authority, or as an Employee of the Kissimmee Utility Authority prior to January 1, 1999, with member contributions when required, measured in years and parts of years. No credited service shall be given for employment with the Kissimmee Utility Authority subsequent to January 1, 1999. Credited service will include a break in employment for military service pursuant to conditions that are required or permitted under state or federal law, as amended from time to time, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional credited service time may also be available (See subsection J. below).

A period of any absence of 31 days or more will be excluded from your credited service unless you receive regular full-time compensation from the City or the Authority during such absence and except as otherwise provided below. Workers' Compensation benefits shall not be considered regular compensation from the City or the Authority. Any absence of 30 days or less will be included. Additional credited service time may also be available (See subsection J. below).

"Average Final Compensation" is 1/12 of the average salary of the 5 best years of the last 10 years of credited service prior to retirement, termination or death, or your career average as a full-time General Employee, whichever is greater. A year is defined as 12 consecutive months.

"Salary" is:

A. **For City employees**, the basic compensation actually paid to the member by the city for services rendered as an employee, including longevity pay, lump sum salary adjustment bonuses and used comp time and also including pay for time off for vacation, holidays, sick leave, administrative leave, authorized leave with pay, paid family medical leave, jury duty, and military reserve leave, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions from basic compensation, but excluding overtime pay, active military leave, car allowances, stand by pay, sick leave incentive payout, education reimbursement, and other bonuses, commissions, expense allowances and all other extraordinary compensation not specifically listed above.

B. **For Authority employees**, the basic compensation actually paid to the member by the authority for services rendered as an employee of the authority, including accrued compensation, longevity pay, merit pay, retroactive pay, and travel and training pay, and also including pay for time off for funerals, holidays, jury duty, vacation, sick leave or suspension with pay, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions from basic compensation, but excluding overtime pay, education reimbursement, and other bonuses, commissions, expense allowances and all other extraordinary compensation not specifically listed above.

C. **For all employees**, for service earned after July 1, 2011, Salary shall not include payments for accrued unused sick or annual leave. Provided however, in any event, payments of accrued unused sick or annual leave accrued as of July 1, 2011 and attributable to service earned prior to July 1, 2011, may still be included in Salary for pension purposes even if the payment is not actually made until on or after July 1, 2011. In any event, with respect to unused sick leave and unused annual leave accrued prior to July 1, 2011, Salary will include the lesser of the amount of sick or annual leave time accrued on July 1, 2011or the actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick of annual leave was, at some time prior to retirement, reduced below the amount on July 1, 2011.

4. **PLAN BENEFITS**

All claims for benefits under the System shall be made in writing to the Board. It is your responsibility to contact the plan and make a written application for benefits when you are eligible to start receiving your benefit at your normal or early retirement date. You should file your application for benefits with the plan administrator at least 45 days prior to the date that benefits are to commence. Benefit payments shall begin only after a written application is filed and payments shall not be made retroactive to your original eligibility date should you delay in applying for benefits.

A. Normal Retirement Eligibility. You are eligible for retirement upon the attainment of age 60 and the completion of 10 years of credited service.

B. Amount of Normal Retirement Benefits. The amount of the normal retirement benefit is based on your credited service and average final compensation:

The normal retirement benefit for Tier 1 members is calculated by multiplying 2.8% of average final compensation for each year of credited service; (2.8% x AFC x CS = normal retirement benefit) plus $100 per month to age 65 and $25 per month thereafter. Cost-of-living adjustments shall not be applicable to this supplemental benefit: (2.8% x CS x AFC + $100/mo to age 65 + $25/mo thereafter = normal retirement benefit).

The normal retirement benefit for Tier 2 members is calculated by multiplying 3.0% of average final compensation for each year of credited service; (3.0% x AFC x CS = normal retirement benefit) plus $100 per month to age 65 and $25 per month thereafter. Cost-of-living adjustments shall not be applicable to this supplemental benefit: (3.0% x CS x AFC + $100/mo to age 65 + $25/mo thereafter = normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, ceasing upon death.

Each vested Plan Member shall be entitled, at the Fund's expense, to receive one actuarial study to estimate his or her retirement benefits. Any additional studies shall be provided only at the Member's expense.

Example of Normal Retirement Benefit Calculation for a Tier 1 Member

Employee Smith is eligible for normal retirement having reached age 60 and having worked 10 years for the City or KUA (prior to 1/1/99). His average salary for his best 5 years of work is $25,000. His normal retirement monthly benefit would be calculated as follows:

$$\frac{2.8\% \times 10 \text{ years} \times \$25{,}000}{12} = \$583.33 + \$100\text{/month to age 65 and } \$25\text{/month thereafter}$$

Example of Normal Retirement Benefit Calculation for a Tier 2 Member

Employee Smith is eligible for normal retirement having reached age 60 and having worked 10 years for the City or KUA (prior to 1/1/99). His average salary for his best 5 years of work is $25,000. His normal retirement monthly benefit would be calculated as follows:

$$\frac{3.0\% \times 10 \text{ years} \times \$25{,}000}{12} = \$625.00 + \$100\text{/month to age 65 and } \$25\text{/month thereafter}$$

NOTE: **The $100/ $25 monthly supplement is only paid to members who actually work to their early or normal retirement date.**

C. Early Retirement. You are eligible for early retirement upon the attainment of age 55 the and completion of 10 years of credited service.

D. Amount of Early Retirement Benefits. The amount of the early retirement benefit is calculated in the same manner as for normal retirement (Tier 1 or Tier 2) and is available as follows:

(1) Beginning on the date on which you would have qualified for normal retirement; or

(2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 2% for each year by which the commencement of benefits precedes the date which would have been your normal retirement date had you continued employment as a general employee. (See table below.)

Age of Member	Reduction Factor
55	.90
56	.92
57	.94
58	.96
59	.98
60	1.00

Example of Early Retirement Benefit Calculation

Assume the same example as for normal retirement above, but assume General Employee Smith is in Tier 1 and is age 55 with 10 years of employment instead of age 60 and 10 years of employment. His early retirement monthly benefit would be calculated as follows, using the appropriate age and reduction factor:

$$\frac{0.90\ (2.8\% \times 10 \text{ years} \times \$25{,}000)}{12} = \$525.00 + \$100/\text{month to age 65 and } \$25/\text{month thereafter}$$

NOTE: **The $100/ $25 monthly supplement is only paid to members who actually work to their early or normal retirement date.**

E. Other Retirement Options. At retirement, certain additional options are available as follows:

(1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:

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

(b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 66 2/3%, 75% or 50% of such monthly amount payable to a joint pensioner for his lifetime.

©) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.

(d) A retirement income of a modified monthly amount calculated by combining a joint and survivor optional percentage pursuant to (b), above, with the social security option in ©), above.

(~~d~~ e) If you retire under normal retirement and do not participate in the DROP, you may also elect to receive an initial lump sum payment equal to 10%, 15%, 20% or 25% of your accrued benefit with the remaining 90% 85%, 80% or 75%, respectively, payable in a form selected by you and provided for in (a), (b) or ©) above or in the normal form (life annuity).

(2) Deferred Retirement Option Plan (DROP).

(a) If you become eligible for normal retirement, or if you are a City employee who has attained age 55 and completed 30 years of credited service and are still employed by the City or the Authority as a General Employee, you have the option of "retiring (with an early retirement reduction if applicable)" from the pension plan but continuing your employment as a General Employee for a period not to exceed 60 months beginning at the time your election to participate in the DROP first becomes effective. In no event, however, may you participate more than 5 years from the date you first became eligible for normal retirement. An election to participate in the DROP constitutes an irrevocable election to resign from the service of the City or the Authority not later than 5 years from the date you first became eligible for normal retirement. You must request, in writing, to enter the DROP.

(b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 3.5% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the system for that quarter. One change in election is permitted.

©) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.

(d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP, unless you enter the DROP as a City employee upon the completion of 30 years of credited service and are at least age 55, in which case, you shall continue to make member contributions until you reach age 60 or end your DROP participation and terminate employment.

(e) Participation in the DROP is not a guarantee of employment and you shall be subject to the same employment standards and policies that are applicable to those employees who are not DROP participants.

(f) Additional information about the DROP can be obtained from the ~~Board~~ Plan Administrator.

F. Disability Retirement. If you have 2 years or more credited service and you become totally and permanently disabled to the extent that you are unable to engage in any reasonable occupation, you shall be entitled to a disability benefit. "Reasonable Occupation" means any occupation which other individuals who have an educational background similar to you, are in good health, and are actually engaged in as their principal means of financial support.

A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be 2.8% (3% for Tier 2 members) of your average final compensation multiplied by your years of credited service, not to exceed 30 years of credited service, but in any event, the minimum amount paid to you shall be 25% of your average final compensation. In the event your disability is directly caused by the performance of your duties as a general employee, the minimum amount paid to you shall be 42% of your average final compensation.

Eligibility for disability benefits. Subject to (4) below, you must be an active member of the plan on the date the Board determines your entitlement to a disability benefit.

(1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.

(2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.

(3) If you are terminated by the City or Authority for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.

(4) The only exception to (1) above is:

(a) If you are terminated by the City or Authority for medical reasons and you have already applied for disability benefits before the medical termination, or;

(b) If you are terminated by the City or Authority for medical reasons and you apply within 30 days after your medical termination date.

If either (4)(a), or (4)(b) above applies, your application will be processed and fully considered by the board.

Your benefit will be reduced if you receive worker's compensation and/or social security disability benefits and your combined benefit exceeds 100% of your average monthly wage. The pension benefit will be reduced so that the total does not exceed 100%.

Your disability benefits will cease upon:

(1) recovery from your disability; or

(2) death, unless your have selected a permissible optional form of benefit, in which event, the option shall control.

To receive disability benefits, you must establish to the satisfaction of the Board, that such disability was not occasioned primarily by:

(1) Excessive or habitual use of any drugs, intoxicants or narcotics.

(2) Injury or disease sustained while willfully and illegally participating in fights, riots, civil insurrections or while committing a felony.

(3) Injury or disease sustained while serving in any branch of the Armed Forces.

(4) Injury or disease sustained, diagnosed or discovered subsequent to the date your employment has terminated.

(5) Injury or disease sustained while working for anyone other than the City or the Authority and arising out of such employment.

(6) Injury or disease sustained as a result of an act of war, whether or not such act arises from a formally declared state of war.

(7) Willful, wanton or intentional misconduct or gross negligence.

(8) A condition pre-existing your membership in the plan.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues. The Board or any member of the Board may also authorize the surveillance of disability applicants or disability retirees to assist in determining disability status. The Board may suspend your benefit if you fail to provide the completed sworn statement within 90 days from the date the sworn statement is requested, in writing, by the Board.

G. Death Before Retirement.

(1) If you have less than 5 years of credited service and die prior to retirement from the City or the Authority, your beneficiary shall receive a return of your accumulated contributions, with interest if applicable.

(2) Benefit Payable in the Event of Death While in Service on or Prior to Normal Retirement Date. If you die and have at least 5 years of credited service, and your death is prior to your early or normal retirement date, your beneficiary shall receive a monthly income which can be provided by (a) or (b), whichever is greater, where:

(a) is the single-sum value of your accrued benefit which you have accrued to the date of your death; provided, however, if you had met the requirements for early retirement, the single-sum value as used in this section shall not be less than the single-sum value of the early retirement benefit, which would have been payable if you had retired early on the date of your death; and

(b) is (I) or (ii), whichever is smaller, where (I) is 24 times the average final compensation preceding the date of death, and (ii) is 100 times your anticipated monthly retirement income at the normal retirement date.

(3) Benefit Payable in Event of Death While in Service After Normal Retirement Date. If you are actively employed and you die after reaching your normal retirement date, there shall be payable to your designated beneficiary, a monthly income which can be provided by (a) or (b), whichever is greater, where:

(a) is the single-sum value of your monthly retirement income, assuming you had retired on your date of death, and

(b) is (I) or (ii), whichever is smaller, where (I) 24 times your rate of final monthly compensation at the date of your death, and (ii) is 100 times your monthly retirement income, assuming you had retired on your date of death.

Notwithstanding the above, you may select, on a form provided by the board, an optional pre-retirement death benefit to be paid to your beneficiary or joint pensioner in the event you die before your actual retirement date. If you do survive to your actual retirement date, a new or change in benefit election will be made.

(4) Manner of Payment of Death Benefits. The normal form of payment of the death benefit is a monthly income payable for 10 years certain and life thereafter. Certain optional forms of benefits shall also be available.

H. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, the following benefits are payable:

(1) If you have less than 5 years of credited service upon termination, you shall be entitled to a refund of any money you have contributed or you may leave it deposited with the plan.

(2) If you have 5 or more years of credited service upon termination, you shall be entitled to a monthly retirement benefit, payable for life. The benefit shall be determined in the same manner as for normal or early retirement and shall be based upon your credited service, average final compensation and the benefit accrual rate as of the date of termination. The benefit shall be payable to you commencing on the date that would have been your normal retirement date had you continued employment, provided your accumulated contributions remain in the plan and provided you survive to your otherwise normal or early retirement date. If you do not withdraw your accumulated contributions and do not survive to your otherwise normal or early retirement date, your designated beneficiary shall be entitled to a benefit as provided herein for a deceased member, vested or eligible for retirement under Death Before Retirement.

(3) Except as otherwise provided herein, if you are not otherwise fully vested you shall have a minimum vested interest in the amount of your accrued benefit equal to the percentage thereof, as hereinafter indicated, applicable to the number of your years of credited service:

Full Years of Credited Service as of Date of Termination of Service	Vested Percentage of Accrued Deferred Retirement Income
Less than 5 years	0%
5 years but less than 6	25%
6 years but less than 7	40%
7 years but less than 8	55%
8 years but less than 9	70%
9 years but less than 10	85%
10 or more years	100%

Provided, however, if you meet the early retirement provisions or the normal retirement provisions you shall be 100% vested regardless of the above schedule.

(4) In the event that you die prior to the date as of which retirement income payments are to commence as described above, your beneficiary will receive the monthly retirement income, payable for 10 years certain and life thereafter, which can be provided by the single-sum value of the benefit as of the date of your death. Optional forms of benefits are also available.

The Internal Revenue Code provides that certain eligible lump sum distributions from the pension plan may be directly rolled over into qualified individual retirement accounts, annuities or certain other pension plans. A 20% withholding shall be required on taxable portions of such lump sum distributions not directly transferred to a new custodian.

I. Reemployment After Retirement.

If you retire under normal or early retirement and wish to be reemployed by the City or the Authority, you should be aware that your ability to continue to receive your pension benefit upon reemployment may be restricted. While the plan may be permitted to make benefit payments to you if you are reemployed, in this event you may be subject to a 10% tax penalty, which penalty may continue until you attain age 59 ½, whether or not you continue to be employed by the City or the Authority.

J. Additional Credited Service. In addition to credited service actually earned in the employment of the City or the Authority or KUA, you may also receive credited service as follows:

(1) Buy-Back for Military Service Prior to Employment. The years or fractional parts of years that you serve or have served in the active military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City or the Authority shall be added to your years of credited service provided that:

(a) You contribute to the plan a sum of money equal to:

(I) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the plan for the years or fractional parts of years for which you are requesting credit, plus

(ii) amounts actuarially determined such that the crediting of service does not result in any cost to the plan, plus

(iii) the amount charged by the actuary for determining the amount you must contribute.

(b) Multiple requests to purchase credited service may be made at any time prior to retirement.

©) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payments over a period of up to 60 months, by after-tax payroll deduction, with interest at the plan's actuarially assumed rate of return.

(d) The maximum credit under this section shall be 4 years, but such credited service shall not count toward vesting or eligibility for disability retirement.

(e) You may not purchase credited service after the effective date of your election to participate in the DROP.

(2) Family and Medical Leave Act. Any period of time that you are on leave without pay from the City or the Authority pursuant to the Family and Medical Leave Act shall be included as credited service.

(3) Buy-Back for Prior Government Service. Unless otherwise prohibited by law, the years or fractional parts of years that you previously served as a General Employee with the City or the Authority during a period of previous employment, or as an Employee of Kissimmee Utility Authority, or the years or fractional parts of years that you previously served as an employee for any governmental agency in the United States, including but not limited to federal, state or local government service, and for which you do not otherwise qualify for and receive credit under this plan, shall be added to your years of credited service provided that:

(a) You contribute to the plan a sum of money equal to:

(I) the amount that you would have contributed to the plan, based on your salary and the member contribution rate in effect at the time that the credited service is requested, had you been a member of the plan for the years or fractional parts of years for which you are requesting credit, plus

(ii) amounts actuarially determined such that the crediting of service does not result in any cost to the plan, plus

(iii) payment of costs for all professional services rendered to the Board in connection with the purchase of years of credited service.

(b) The request shall be made only once at any time prior to retirement.

©) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date in any event, and shall be made in one lump sum payment upon receipt of which credited service shall be given or you may elect to make payments over a period of up to 60 months, by after-tax payroll deduction, with interest at the plan's actuarially assumed rate of return.

(d) There shall be no maximum credit under this section and credited service purchased shall count for all purposes, including vesting subject to the 30 year limitation, except that credited service purchased for prior government service other than with the City or the Authority shall not count toward vesting or eligibility for disability retirement.

(e) In no event, however, may credited service be purchased pursuant to this section for prior service with the Kissimmee Utility Authority or other governmental agency, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.

(f) You may not purchase credited service after the effective date of your election to participate in the DROP.

(4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional credited service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401k plan, profit sharing plan, defined benefit plan, money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional credited service.

K. Contributions and Funding. The City and the Authority are paying the portion of the cost of the pension plan over and above your contributions. You contribute 3.69% of your salary to the plan if you are a Tier 1 member and 7.50% of your salary if you are a Tier 2 member. If you are an Authority member and have completed 30 years of credited service, you shall no longer be required to make member contributions. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

The contribution rate for Tier 2 members shall not be increased above 7.5%, except to fund additional benefits, and shall be reevaluated every 3 years and adjusted if the current contribution rate is less than or greater than the required funding for the increased benefits being received by Tier 2 members. The rate may be increased to an amount not to exceed 7.5%.

L. Maximum Benefits. In no event will the benefits paid from this plan exceed ~~$265,000.00~~ $280,000.00 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, for retirement prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

If you began participation for the first time on and after January 1, 1980, you cannot receive a benefit in excess of 100% of your average final compensation.

M. Forfeiture of Pension. If you are convicted of certain crimes listed in the plan, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the plan, except for the return of your contributions as of the date of your termination.

N. Claims Procedure Before the Board. You may request, in writing, that the Board review any claim for benefits under the plan. The Board will review the case and enter a decision as it deems proper within not more than 270 days from the date of the receipt of such written request, or in the case of a disability claim, from receipt of a medical release and completed interrogatories. The time period may be extended if you agree to the extension.

The Board's decision on your claim will be contained in an order which will be in writing and will include:

(1) The specific reasons for the Board's action;

(2) A description of any additional information that the Board feels is necessary for you to perfect your claim;

(3) An explanation of the review procedure next open to you which includes a formal evidentiary hearing.

O. Required Minimum Distributions. Your required minimum distribution (RMD) is the minimum amount you must withdraw from your account each year. You are permitted to withdraw more than the minimum required amount. Your withdrawals will be included in your taxable income. You generally must start taking withdrawals from your retirement plan when you reach age 72 (73 if you reached age 72 after December 31, 2022). If you reached age 72 in 2023, the required beginning date for your first RMD is April 1, 2025, for 2024.

5. **NON-FORFEITURE OF PENSION BENEFITS**

A. Liquidation of Pension Fund Assets. In the event of repeal, or if contributions to the plan are discontinued by the City or the Authority, there will be a full vesting of benefits accrued to date of repeal.

B. Interest of Members in Pension Fund. At no time prior to the satisfaction of all liabilities under the plan shall any assets of the plan be used for any purpose other than for the General Employees' exclusive benefit. In any event, your contributions to the plan are non-forfeitable.

6. **VESTING OF BENEFITS**

Your retirement benefits are fully vested after 10 years of credited service and partially vested between 5 and 10 years of service.

7. **APPLICABLE LAW**

The plan is governed by certain federal, state and local laws including, but not limited to the following:

A. Internal Revenue Code and amendments thereto.

B. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".

C. Ordinances of the City of Kissimmee.

D. Administrative rules and regulations adopted by the Board of Trustees.

8. **PLAN YEAR AND PLAN RECORDS**

The plan year begins on October 1 of each year and ends on September 30 of the following year. All records of the plan are maintained on the basis of the plan year.

9. **APPLICABLE PROVISIONS OF COLLECTIVE BARGAINING AGREEMENTS**

There is no collective bargaining agreement between the General Employees and the City or the Authority.

10. **FINANCIAL AND ACTUARIAL INFORMATION**

A report of pertinent financial and actuarial information on the solvency and actuarial soundness of the plan has been prepared by the plan's actuary and is attached as Exhibit "B".

11. **DIVORCE OR DISSOLUTION OF MARRIAGE**

Federal and state law provides certain restrictions regarding the payment of your pension benefits in the event of your divorce or dissolution of marriage. Immediately upon your involvement in such a legal proceeding, you should provide the Plan Administrator with the name and address of your attorney or your name and address if you have no attorney. The Board's attorney will then provide you or your attorney with information concerning the legal restrictions regarding your pension benefits. In addition, a copy of any proposed order must be submitted to the Board prior to entry by the court. Failure to do so may require you to pay any expenses incurred by the Board in correcting an improper court order.

Effective January 1, 2019, changes in the federal tax laws have eliminated tax deductions for alimony if a marriage was dissolved or a proposed settlement agreement was made on or after January 1, 2019. Modifications to existing orders or agreements on or after January 1, 2019, may be tax deductible if both parties agree.

12. **EX-SPOUSES AS BENEFICIARY OR JOINT PENSIONER**

The Florida Legislature has adopted Section 732.703, Florida Statutes. This law nullifies the designation of your ex-spouse as a Beneficiary or Joint Annuitant / Joint Pensioner on your pension plan retirement benefits. This law went into effect on July 1, 2012. This law contains several exceptions, including not changing the designation of your beneficiary or joint pensioner by Court Order.

After July 1, 2012, if you want your ex-spouse to be a beneficiary or joint annuitant/joint pensioner for your plan benefit, you will have to make that designation AFTER the dissolution of marriage. If you currently have an ex-spouse as a beneficiary or joint annuitant/joint pensioner, and want to keep this designation, you will have to designate the ex-spouse again after July 1, 2012.

To reconfirm your current beneficiary, or to designate a new beneficiary, complete a new Designation of Beneficiary Form (PF-3).

To reconfirm your current joint annuitant/joint pensioner, or to designate a new joint annuitant/joint pensioner (if authorized by the current plan provisions), indicate such change on a Change or Confirmation of Designated Joint Annuitant or Joint Pensioner Form (PF-25). If necessary, the plan administrator will submit the new form to the actuary of the plan for recalculation of your benefit. There may be a charge to you to make this change.

To obtain either of the above forms, or if you have any questions, please contact your plan administrator.

13. FEDERAL INCOME TAX CONSEQUENCES.

The Plan is intended to qualify under Section 401 of the Internal Revenue Code as a qualified plan. It is important that you consult qualified experts to determine whether you must pay taxes on the pension benefits you receive.

14. FILING FOR RETIREMENT.

In order to ensure that you receive your pension on time, you should file your application with the Pension Administrator at least 45 days before retirement. All forms can be obtained from the Pension Administrator at the address on Exhibit A. Penalties will be imposed for making a false or misleading statement to obtain a pension benefit. It can take up to 60 days after your date of retirement to receive your first pension check.

If an error in retirement benefits is discovered and result in any member or beneficiary receiving from the retirement plan more or less than they would have been entitled to receive had the records been correct, the board shall have the power to correct such error and, as far as possible, adjust the payments in such a manner that the actuarial equivalent of a benefit to which such member or beneficiary was correctly entitled to shall be paid.

EXHIBIT "A"

BOARD OF TRUSTEES

The names and addresses of the members of the Board of Trustees are:

Chairman:
Mr. Tony Curtis
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Vice: Chairman
Mr. Rodney Henderson
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Secretary:
Mr. Craig Holland
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Member:
VACANT
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Member:
Ms. Janin Butler
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Member:
Ms. Alex Green
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Member:
Mr. Joe Walk
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

PLAN ADMINISTRATOR

Ms. Linda Gomez
Kissimmee General Employees' Retirement Plan
101 Church Street
Kissimmee, FL 34741

Business: 407-518-2374
Linda.Gomez@kissimmee.gov

RECONCILIATION OF PLAN ASSETS

Item	September 30 2024	September 30 2023
A. Market Value of Assets at Beginning of Year	$ 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

PERTINENT ACTUARIAL INFORMATION		
	As of October 1st	
	2024	2023
Number of Members of the Plan		
Active Employees	409	406
Those Receiving or Due to Receive Benefits	512	506
Annual Payroll of Active Members	$ 26,037,124	$ 24,346,698
Annual Rate of Benefits in Pay Status	9,931,513	9,290,618
Actuarial Accrued Liability	185,156,054	176,695,369
Net Assets Available for Benefits (Actuarial Value)	161,647,004	152,165,830
Unfunded Actuarial Accrued Liability	23,509,050	24,529,539
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	6,587,581	6,388,823
Required Contribution as % of Payroll of Active Members	24.51%	25.46%
Required Contribution to be Paid During Year Ending	9/30/2026	9/30/2025

ITEM 6.A

Electronic Financial Disclosure Management System for Form 1 filing

Request

Review of the Electronic Financial Disclosure Management System for Form 1 filingmemo.

Explanation

The memo for the Electronic Financial Disclosure Management System for Form 1 filing is attached for the Board Trustees information.

Recommendation

Informational memo for the required Form 1 filing.

<u>REQUESTED BOARD ACTION</u>:

No Action

Attachment(s):

1. Memo regarding 2025 online Form 1 Filing - 4912-2111-0580.1

MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Electronic Financial Disclosure Management System for Form 1 filing

Date: April 2025

As you know, Commission on Ethics (CE) Form 1 – Statement of Financial Interests ("Form 1") will need to be filed via the Electronic Financial Disclosure Management System (EFDMS) by July 1, 2025. The online portal provides a direct filing with the Florida Commission on Ethics ("Commission").

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850) 488-7864. If you have any login issues, please contact your Primary Coordinator at your municipality or district, usually in the Clerk's Office.

If you have a public records exemption on file at your county supervisor of elections for redaction of certain information under Florida's Public Records Law, you will need to file a public records exemption request with the Commission. Please be advised that pension fund trustees are NOT subject to the new expanded requirement for Mayors and Elected members of governing bodies of municipalities to file the Form 6.

Please contact us if you have any questions.