MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, JUNE 10, 2025 AT 10:00 AM

1. **MEETING CALLED TO ORDER**
2. **HEAR AUDIENCE**
3. **FINANCIAL AGENDA**
   - 3.A Review of the 2nd Quarter Mariner Investment Report for FY 2025
   - 3.B Approval of the FY 2024 Police Actuarial Valuation Report
4. **ADMINISTRATIVE AGENDA**
   - 4.A Approval of the Police Pension Board Minutes for meeting held on February 4, 2025
   - 4.B Approval of 2nd Quarterly Expenses for FY 2025
   - 4.C Approval of 2nd Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025
   - 4.D Approval of the Addendum to the Investment Performance Monitoring and Advisory Services Agreement between Mariner Institutional and the Police Retirement Plan
   - 4.E Approval of the Custodial Services Amendment between Fifth Third Bank and the Police Retirement Plan
5. **HEAR THE ATTORNEY**
   - 5.A Electronic Financial Disclosure Management System for Form 1 filing
6. **OLD BUSINESS**
7. **NEW BUSINESS**
8. **ADJOURNMENT**

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

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

ITEM 3.A

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

Request

Review of the quarterly 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 Police (Quarterly Report)

Kissimmee Police Officers' 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).

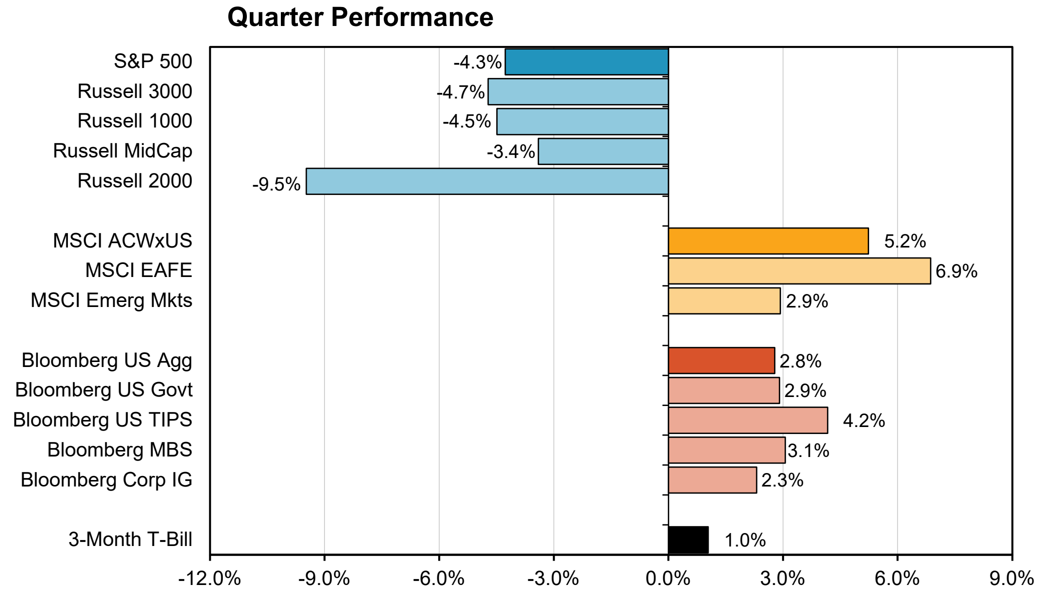
- Global bond returns also rose during the quarter, with the Bloomberg Global Aggregate ex-US returning 2.5% in USD terms.

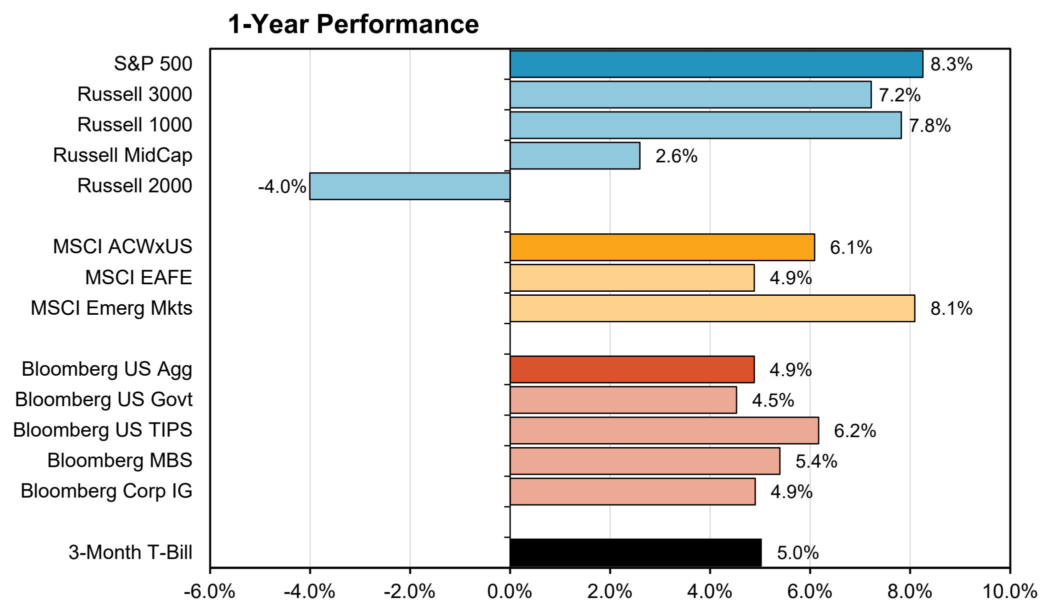
Market Themes

- 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%.



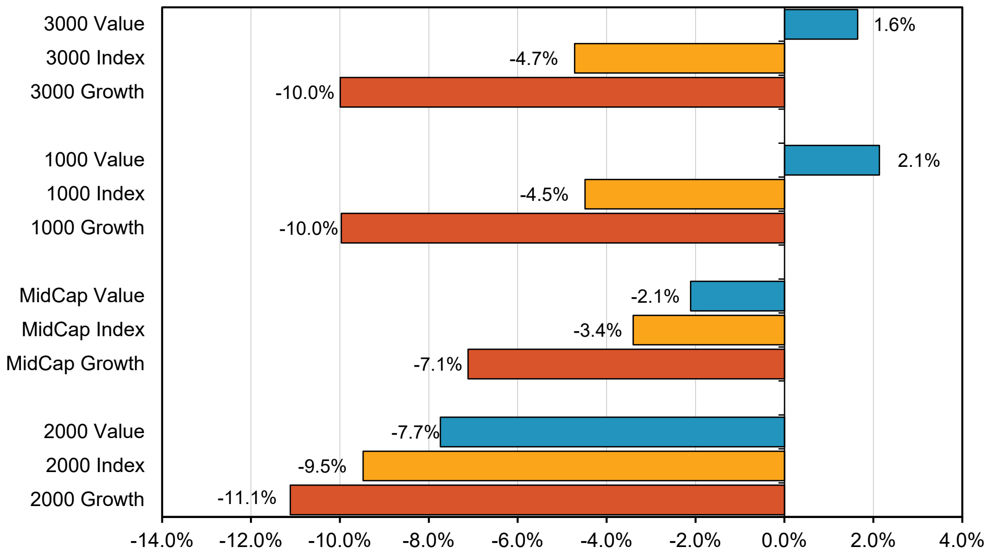


Source: Investment Metrics

- 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%.

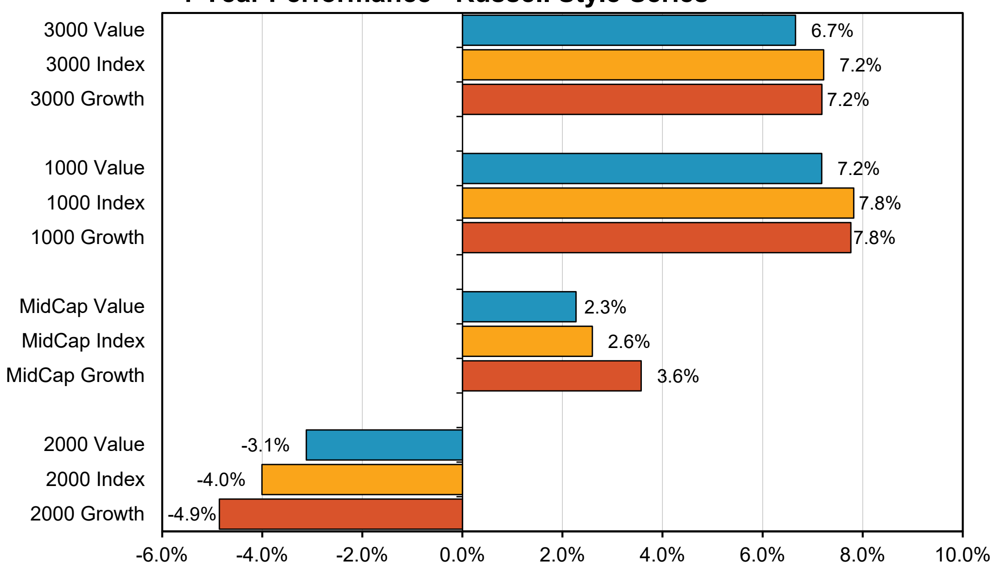
Quarter Performance - Russell Style Series



- 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.

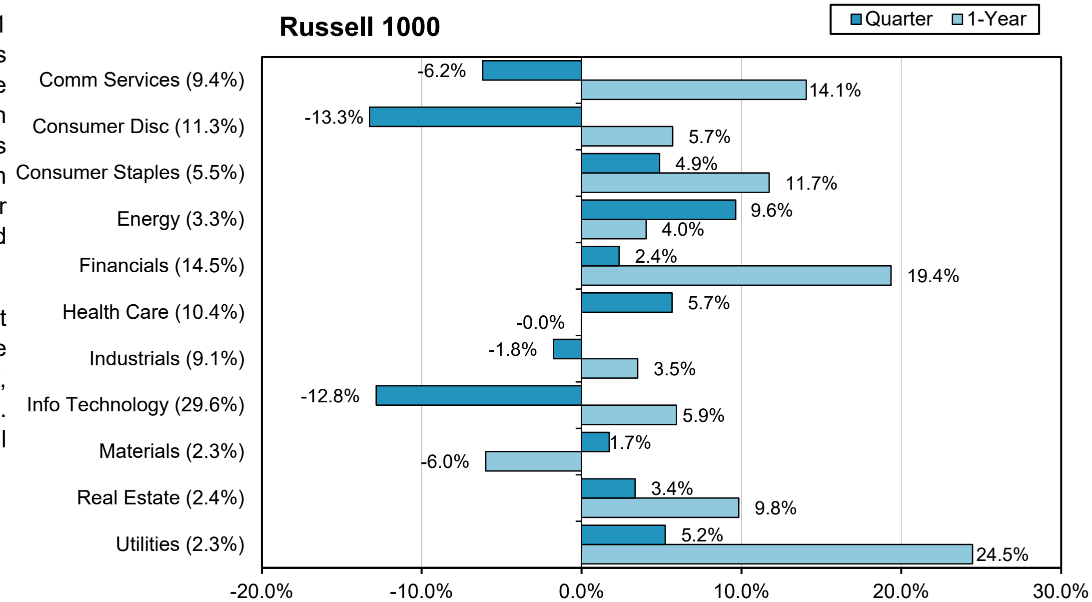
- This quarter's value-led results narrowed the disparity between growth and value stocks over the trailing year but growth still outpaced value by a narrow 0.5% margin for the all-cap Russell 3000 Index. The strength of the growth sectors is also evident in the trailing one-year period, which shows 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.

1-Year Performance - Russell Style Series

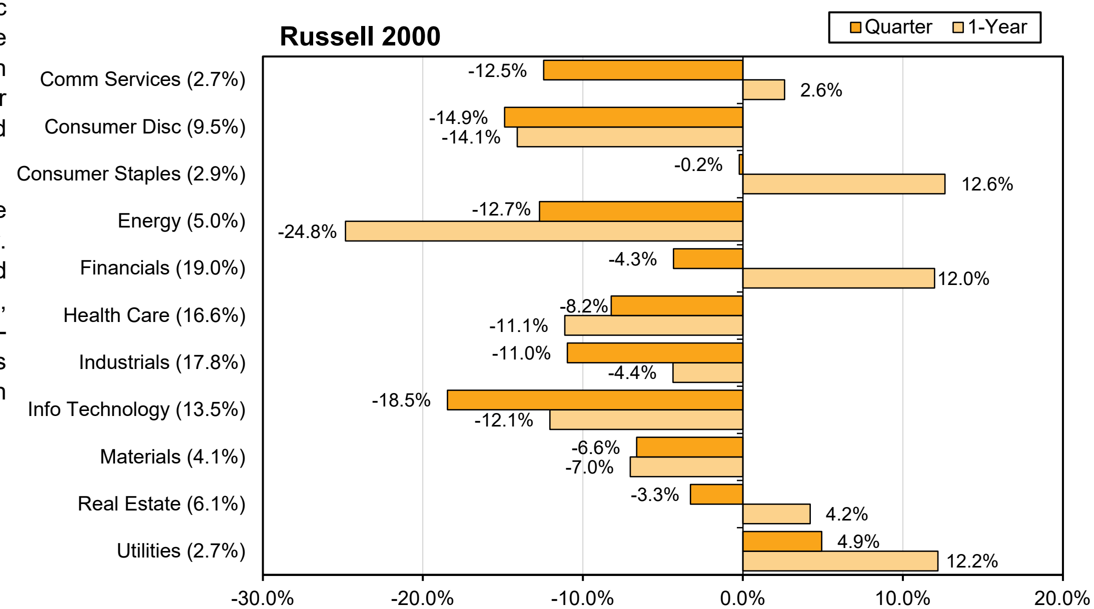


Source: Investment Metrics

- 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)

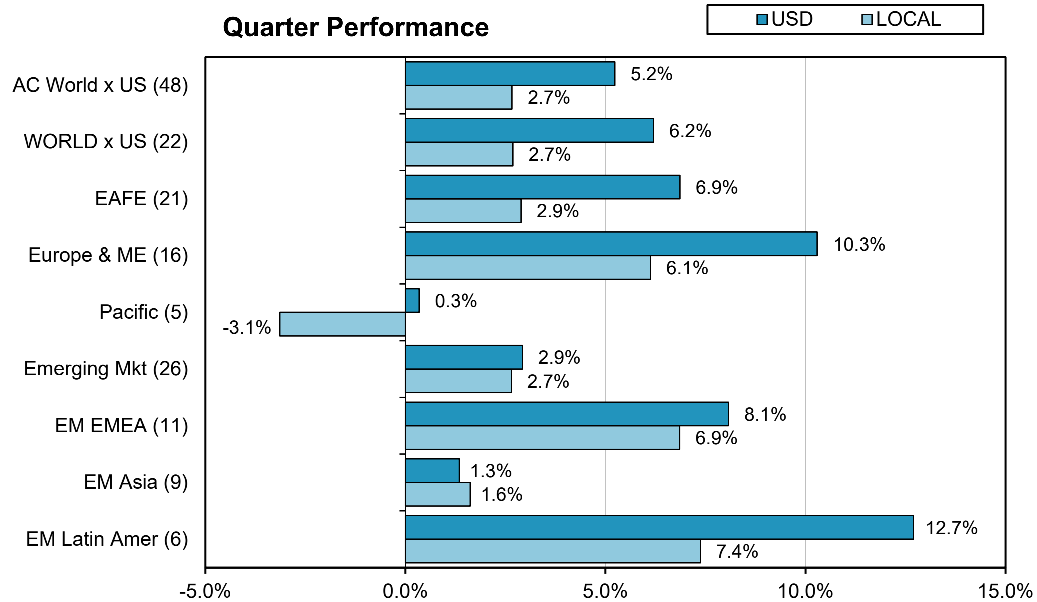
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fortrea Holdings Inc	0.0%	-59.5%	-81.2%	Health Care
Astera Labs Inc	0.0%	-54.9%	-19.6%	Information Technology
Wolfspeed Inc	0.0%	-54.1%	-89.6%	Information Technology
The Trade Desk Inc Class A	0.0%	-53.4%	-37.4%	Communication Services
e.l.f. Beauty 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)

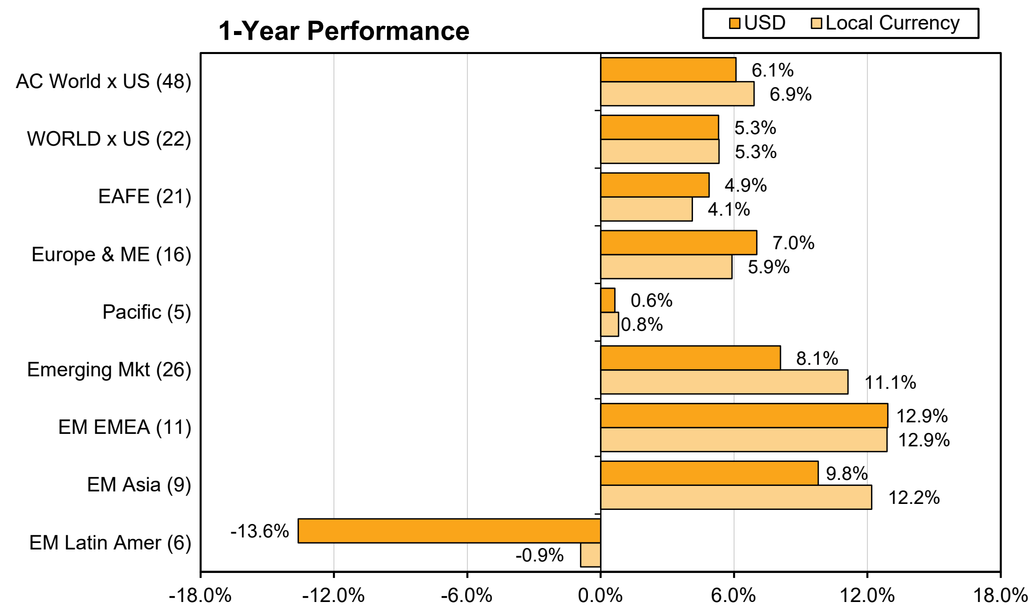
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Neumora Therapeutics Inc	0.0%	-90.6%	-92.7%	Health Care
Pliant Therapeutics Inc Ordinary Shares	0.0%	-89.7%	-90.9%	Health Care
Sunnova Energy International Inc	0.0%	-89.2%	-93.9%	Utilities
ModivCare Inc	0.0%	-88.9%	-94.4%	Health Care
Conduit Pharmaceuticals 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%

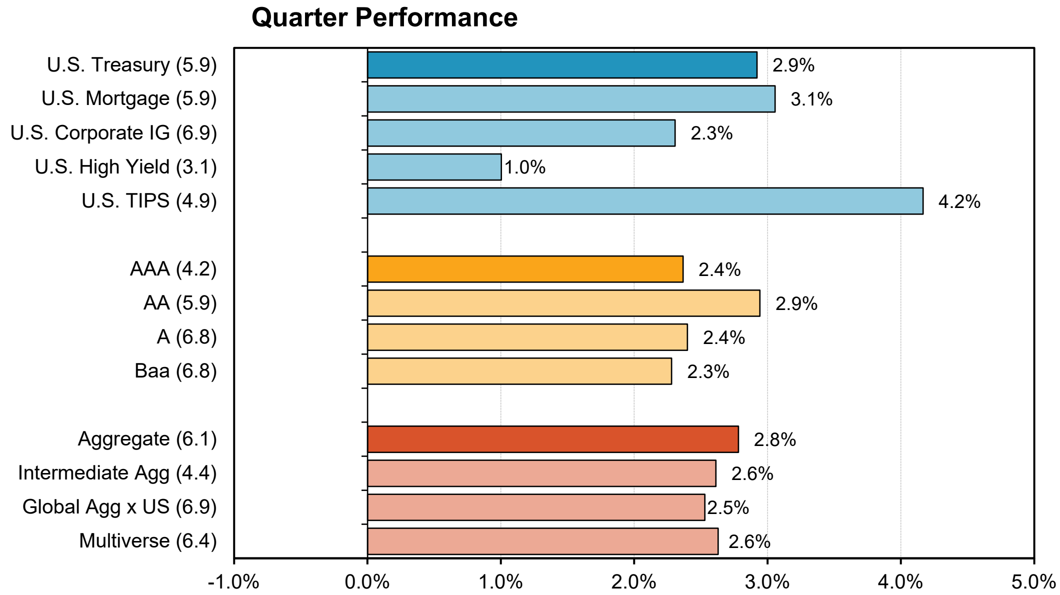
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	11.5%	22.8%
Consumer Discretionary	11.1%	4.2%	1.7%
Consumer Staples	6.9%	6.5%	1.4%
Energy	5.0%	8.3%	-0.8%
Financials	24.8%	10.2%	22.3%
Health Care	8.7%	2.6%	-2.4%
Industrials	14.0%	5.4%	5.9%
Information Technology	12.2%	-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%

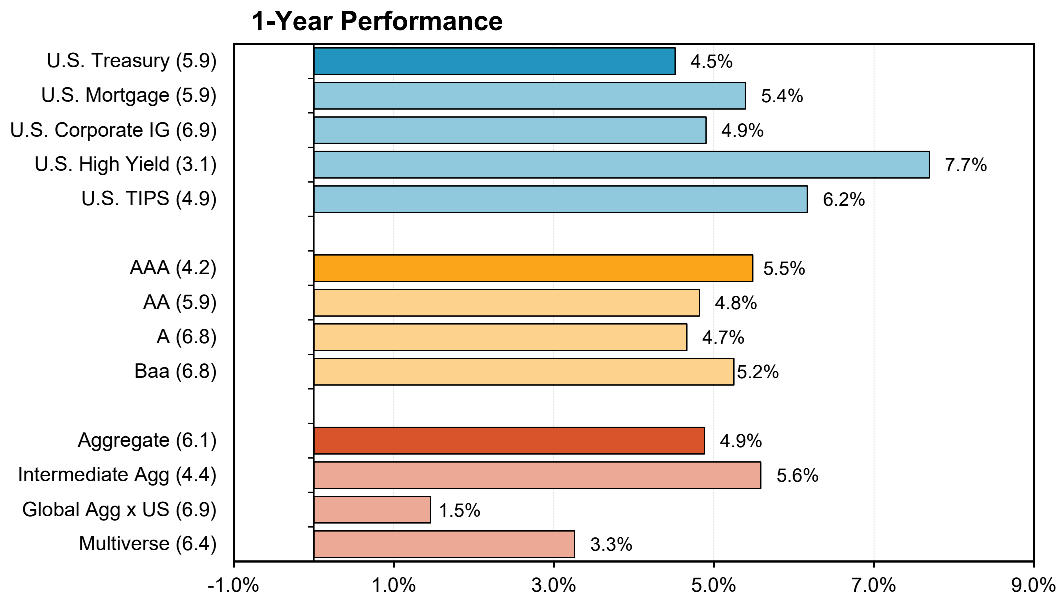
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.7%	13.7%	0.3%	-2.1%
United Kingdom	15.2%	9.6%	9.7%	14.4%
France	11.6%	7.3%	10.3%	-1.4%
Germany	10.1%	6.3%	15.6%	19.0%
Switzerland	10.0%	6.3%	11.4%	10.6%
Australia	6.6%	4.2%	-2.6%	-2.2%
Netherlands	4.4%	2.8%	2.0%	-10.5%
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.



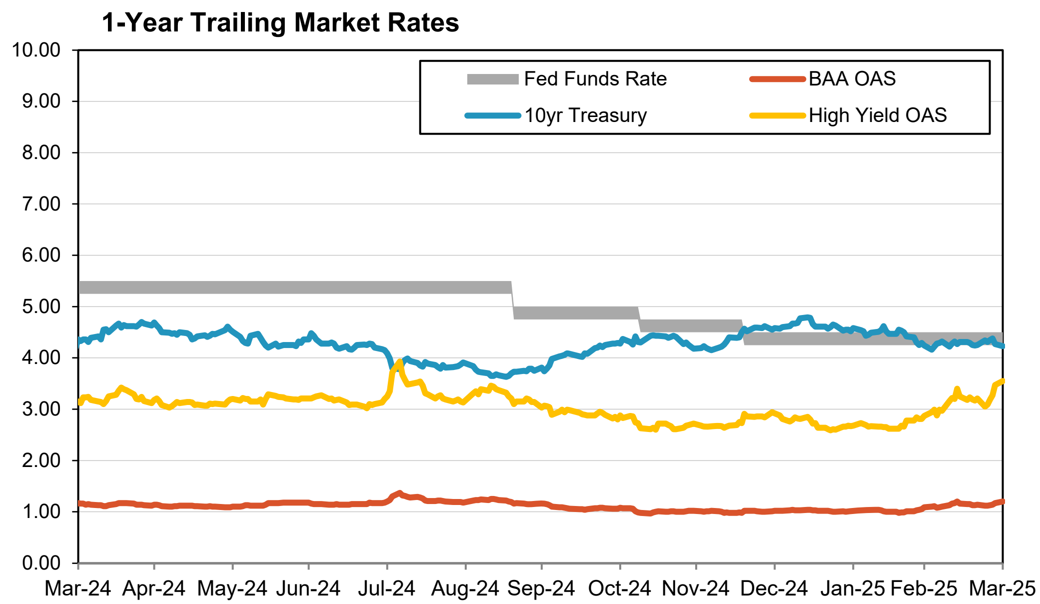
Source: Bloomberg

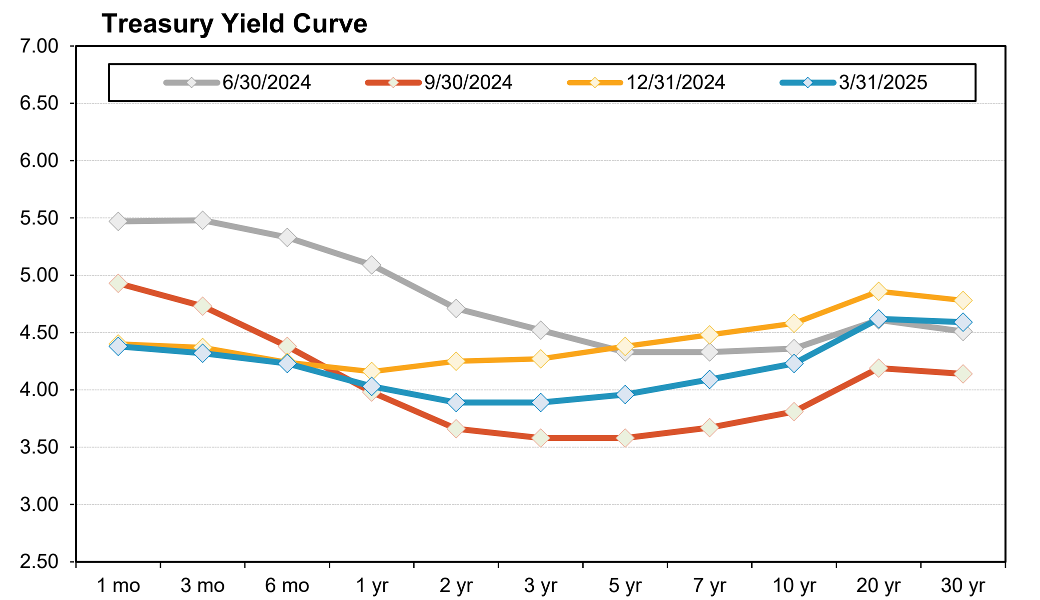
- The gray band across the graph illustrates the fed funds target rate range over the last 12 months. No action was taken by the Federal Open Market Committee (FOMC) during the first quarter, so the Fund Funds rate maintained a target range of 4.25-4.50%. The March 2025 FOMC press release continued to 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.





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

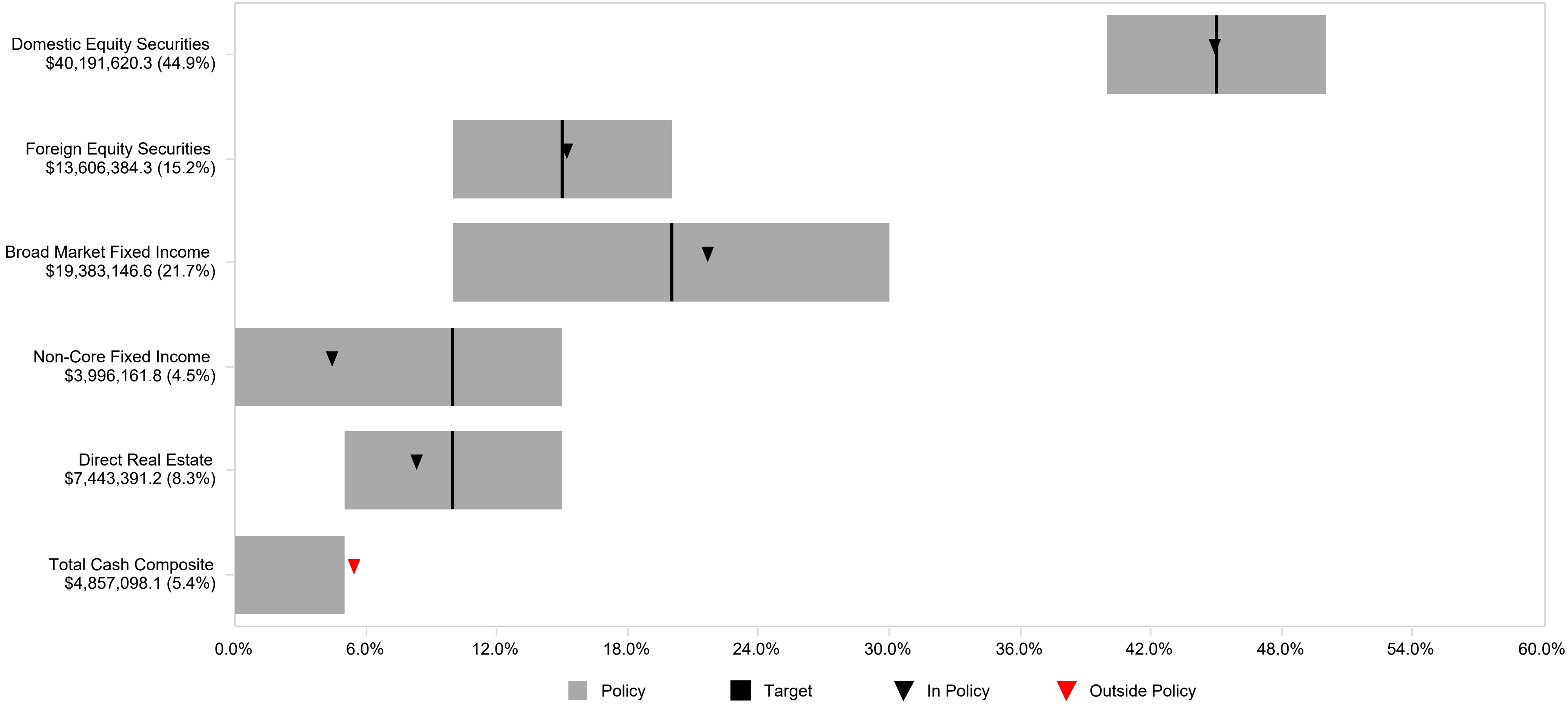
March Fed meeting: Here's what changed in the new statement

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

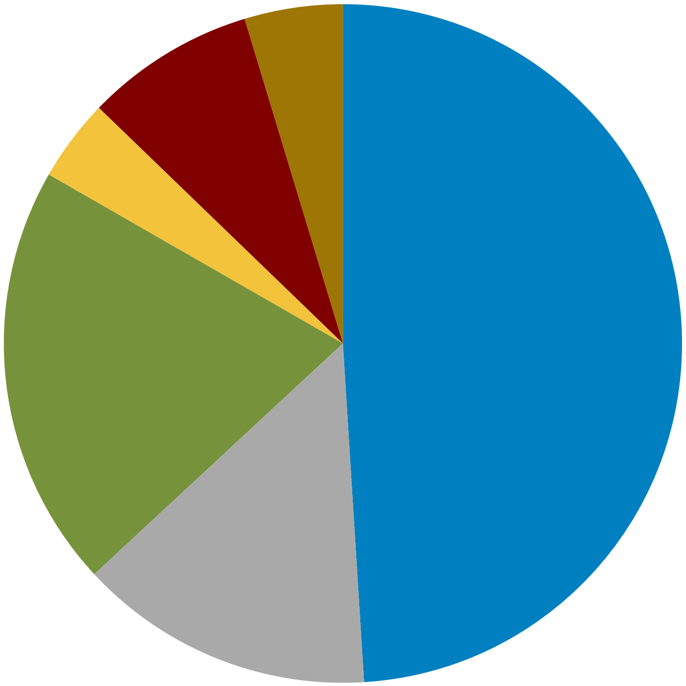
Executive Summary



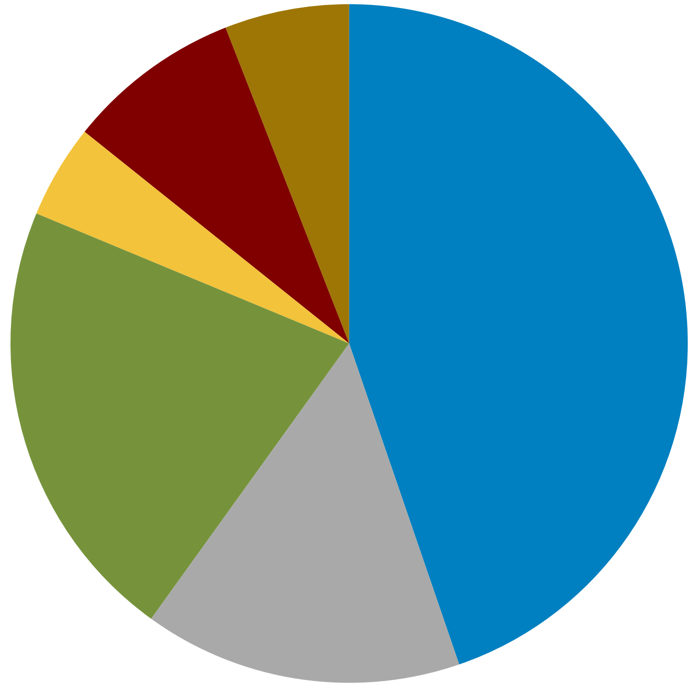
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**89,477,802**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity Securities	40,191,620	44.9	40.0	50.0	45.0
Foreign Equity Securities	13,606,384	15.2	10.0	20.0	15.0
Broad Market Fixed Income	19,383,147	21.7	10.0	30.0	20.0
Non-Core Fixed Income	3,996,162	4.5	0.0	15.0	10.0
Direct Real Estate	7,443,391	8.3	5.0	15.0	10.0
Total Cash Composite	4,857,098	5.4	0.0	5.0	0.0

Asset Allocation By Segment as of December 31, 2024 : $91,626,049



Asset Allocation By Segment as of March 31, 2025 : $89,477,802

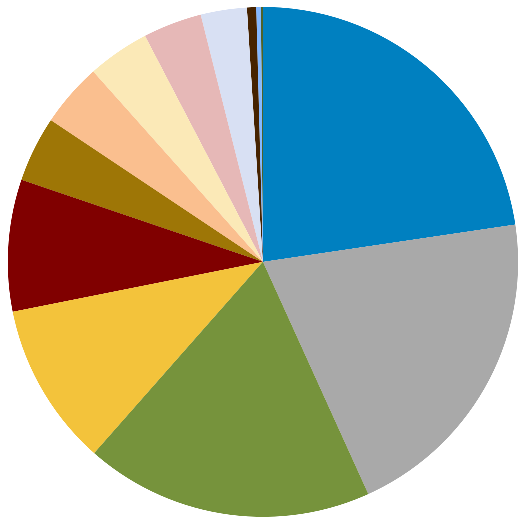
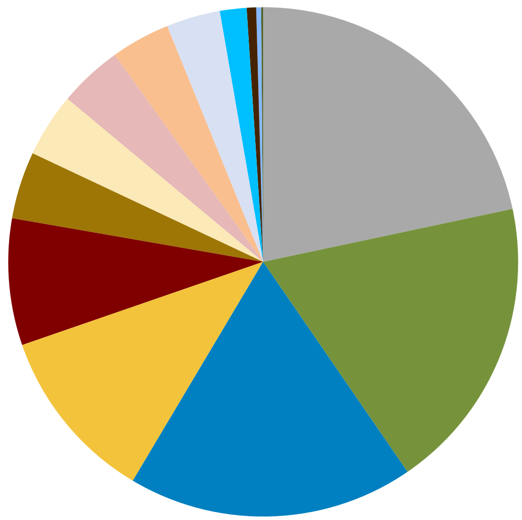


Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	44,904,366	49.0
Foreign Equity Securities	12,910,438	14.1
Broad Mkt Fixed Income	18,503,750	20.2
Non-Core Fixed	3,596,238	3.9
Direct Real Estate	7,416,487	8.1
Cash Equivalent	4,294,768	4.7

Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	40,028,992	44.7
Foreign Equity Securities	13,606,384	15.2
Broad Mkt Fixed Income	19,076,998	21.3
Non-Core Fixed	3,996,162	4.5
Direct Real Estate	7,443,391	8.3
Cash Equivalent	5,325,875	6.0

Asset Allocation By Manager as of Dec-2024 : $91,626,049	**Asset Allocation By Manager as of Mar-2025 : $89,477,802**
	

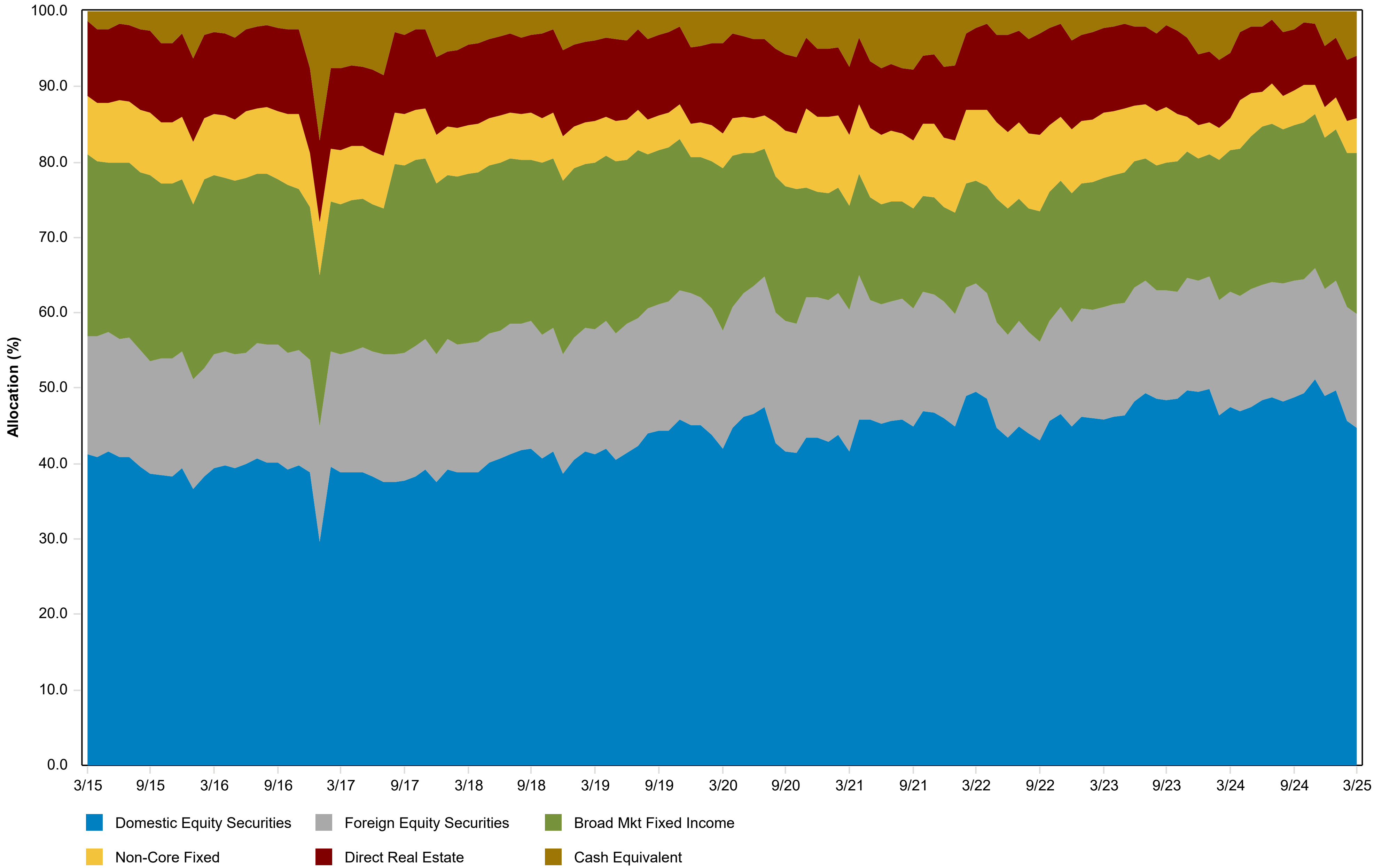
Allocation

	Market Value	Allocation
Winslow Large Cap Growth	20,757,533	22.7
Galliard Intermediate Core	18,845,425	20.6
Brandywine LCV	16,743,654	18.3
WCM Focused Int'l Growth (WCMIX)	9,500,927	10.4
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,655,805	8.4
Morgan Stanley Prime Property	3,811,555	4.2
Receipt & Disbursement	3,698,977	4.0
Intercontinental Real Estate	3,604,932	3.9
RBC Int'l (Voyageur)	3,409,511	3.7
Carlyle Direct Lending Fund (Levered)	2,680,567	2.9
PIMCO Diversified (PDIIX)	527,932	0.6
Providence Debt Fund III L.P.	277,635	0.3
Vanguard Inflation-Protected (VAIPX)	110,104	0.1
Mutual Fund Cash	1,490	0.0

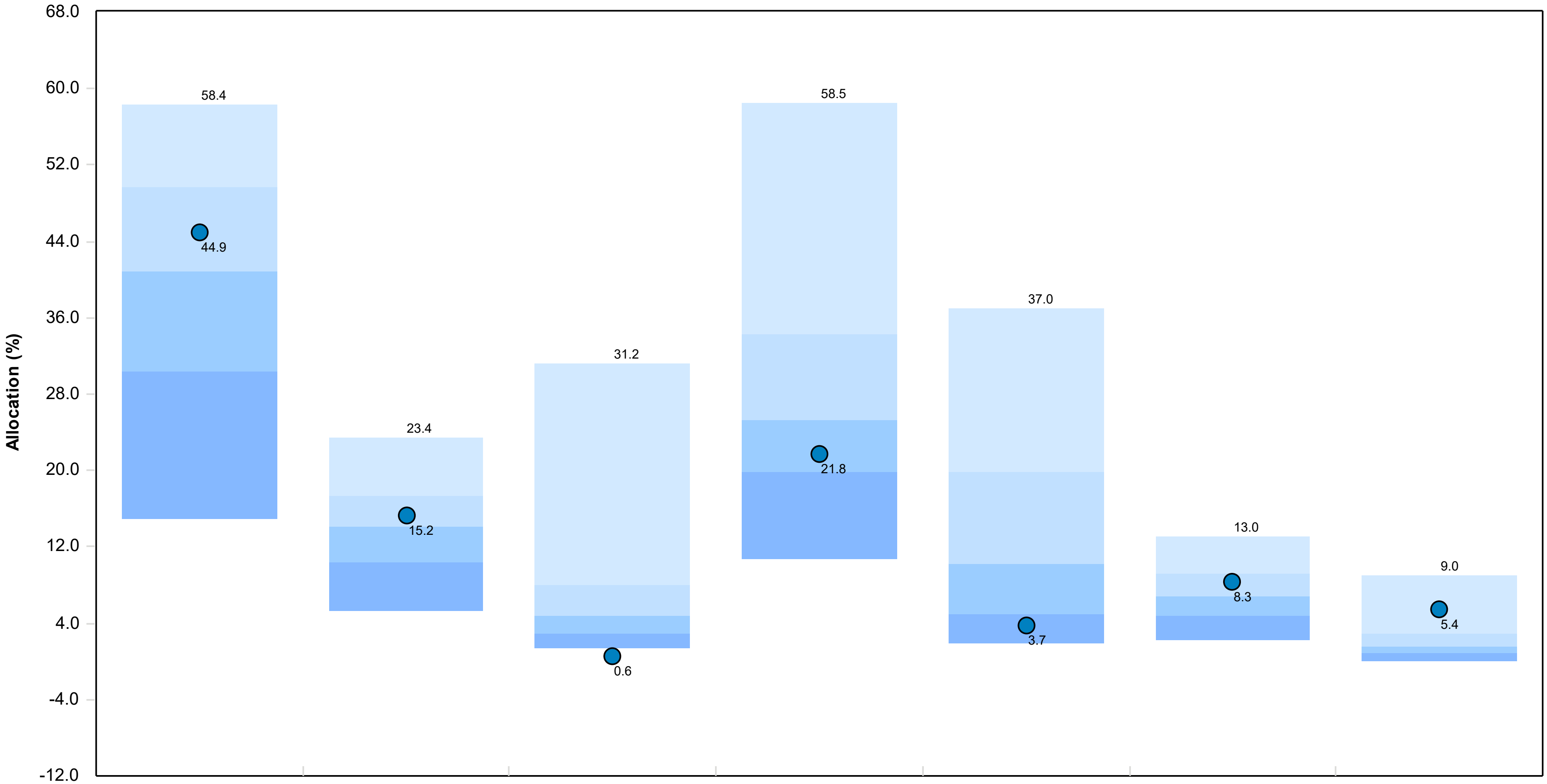
Allocation

	Market Value	Allocation
Galliard Intermediate Core	19,383,147	21.7
Brandywine LCV	16,786,667	18.8
Winslow Large Cap Growth	16,216,771	18.1
WCM Focused Int'l Growth (WCMIX)	9,989,946	11.2
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,188,182	8.0
Morgan Stanley Prime Property	3,820,198	4.3
Intercontinental Real Estate	3,623,193	4.0
RBC Int'l (Voyageur)	3,616,439	4.0
Receipt & Disbursement	3,349,649	3.7
Carlyle Direct Lending Fund (Levered)	3,064,852	3.4
Mutual Fund Cash	1,507,449	1.7
PIMCO Diversified (PDIIX)	538,763	0.6
Providence Debt Fund III L.P.	278,189	0.3
Vanguard Inflation-Protected (VAIPX)	114,358	0.1

Historical Asset Allocation by Segment



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	44.92 (39)	15.21 (41)	0.60 (98)	21.79 (68)	3.74 (88)	8.32 (34)	5.43 (13)
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
Population	675	636	135	701	395	511	650

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

Asset Allocation	Mar-2025		Dec-2024		Sep-2024		Jun-2024		Mar-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**89,477,802**	**100.00**	**91,626,049**	**100.00**	**90,817,953**	**100.00**	**86,884,458**	**100.00**	**87,676,848**	**100.00**
Total Equity	**53,798,005**	**60.12**	**58,067,431**	**63.37**	**58,511,499**	**64.43**	**55,573,489**	**63.96**	**55,348,827**	**63.13**
Domestic Equity Securities	**40,191,620**	**44.92**	**45,156,992**	**49.28**	**44,521,463**	**49.02**	**42,252,601**	**48.63**	**41,908,758**	**47.80**
Winslow Large Cap Growth	16,216,771	18.12	20,757,533	22.65	19,709,345	21.70	19,289,786	22.20	17,928,706	20.45
Brandywine LCV	16,786,667	18.76	16,743,654	18.27	17,180,856	18.92	15,852,738	18.25	16,587,032	18.92
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,188,182	8.03	7,655,805	8.36	7,631,262	8.40	7,110,078	8.18	7,393,020	8.43
Foreign Equity Securities	**13,606,384**	**15.21**	**12,910,438**	**14.09**	**13,990,037**	**15.40**	**13,320,888**	**15.33**	**13,440,069**	**15.33**
RBC Int'l (Voyageur)	3,616,439	4.04	3,409,511	3.72	3,736,364	4.11	3,523,888	4.06	3,506,458	4.00
WCM Focused Int'l Growth (WCMIX)	9,989,946	11.16	9,500,927	10.37	10,253,673	11.29	9,797,000	11.28	9,933,611	11.33
Total Fixed Income	**23,379,308**	**26.13**	**22,441,663**	**24.49**	**23,449,190**	**25.82**	**22,433,384**	**25.82**	**21,986,646**	**25.08**
Broad Market Fixed Income *	**19,383,147**	**21.66**	**18,845,425**	**20.57**	**19,294,314**	**21.25**	**18,424,459**	**21.21**	**18,310,310**	**20.88**
Galliard Intermediate Core	19,383,147	21.66	18,845,425	20.57	19,294,314	21.25	18,424,459	21.21	18,310,310	20.88
Total Non-Core Fixed Income *	**3,996,162**	**4.47**	**3,596,238**	**3.92**	**4,154,876**	**4.57**	**4,008,925**	**4.61**	**3,676,336**	**4.19**
Providence Debt Fund III L.P.	278,189	0.31	277,635	0.30	282,885	0.31	316,390	0.36	336,019	0.38
PIMCO Diversified (PDIIX)	538,763	0.60	527,932	0.58	1,330,508	1.47	1,755,805	2.02	1,745,883	1.99
Vanguard Inflation-Protected (VAIPX)	114,358	0.13	110,104	0.12	112,445	0.12	107,551	0.12	1,594,434	1.82
Carlyle Direct Lending Fund (Levered)	3,064,852	3.43	2,680,567	2.93	2,429,039	2.67	1,829,180	2.11	-	0.00
Direct Real Estate	**7,443,391**	**8.32**	**7,416,487**	**8.09**	**7,416,013**	**8.17**	**7,488,524**	**8.62**	**7,544,127**	**8.60**
Morgan Stanley Prime Property	3,820,198	4.27	3,811,555	4.16	3,828,565	4.22	3,858,367	4.44	3,903,798	4.45
Intercontinental Real Estate	3,623,193	4.05	3,604,932	3.93	3,587,448	3.95	3,630,157	4.18	3,640,329	4.15
Cash Accounts										
Receipt & Disbursement	3,349,649	3.74	3,698,977	4.04	1,440,747	1.59	887,586	1.02	1,737,225	1.98
Mutual Fund Cash	1,507,449	1.68	1,490	0.00	504	0.00	501,476	0.58	1,060,022	1.21

* Non-Core Fixed and Broad Mkt Fixed will not foot properly prior to 9-1-2020. Pimco and VG Inflation moved to Non-Core Fixed Composite as of 9-1-2020.

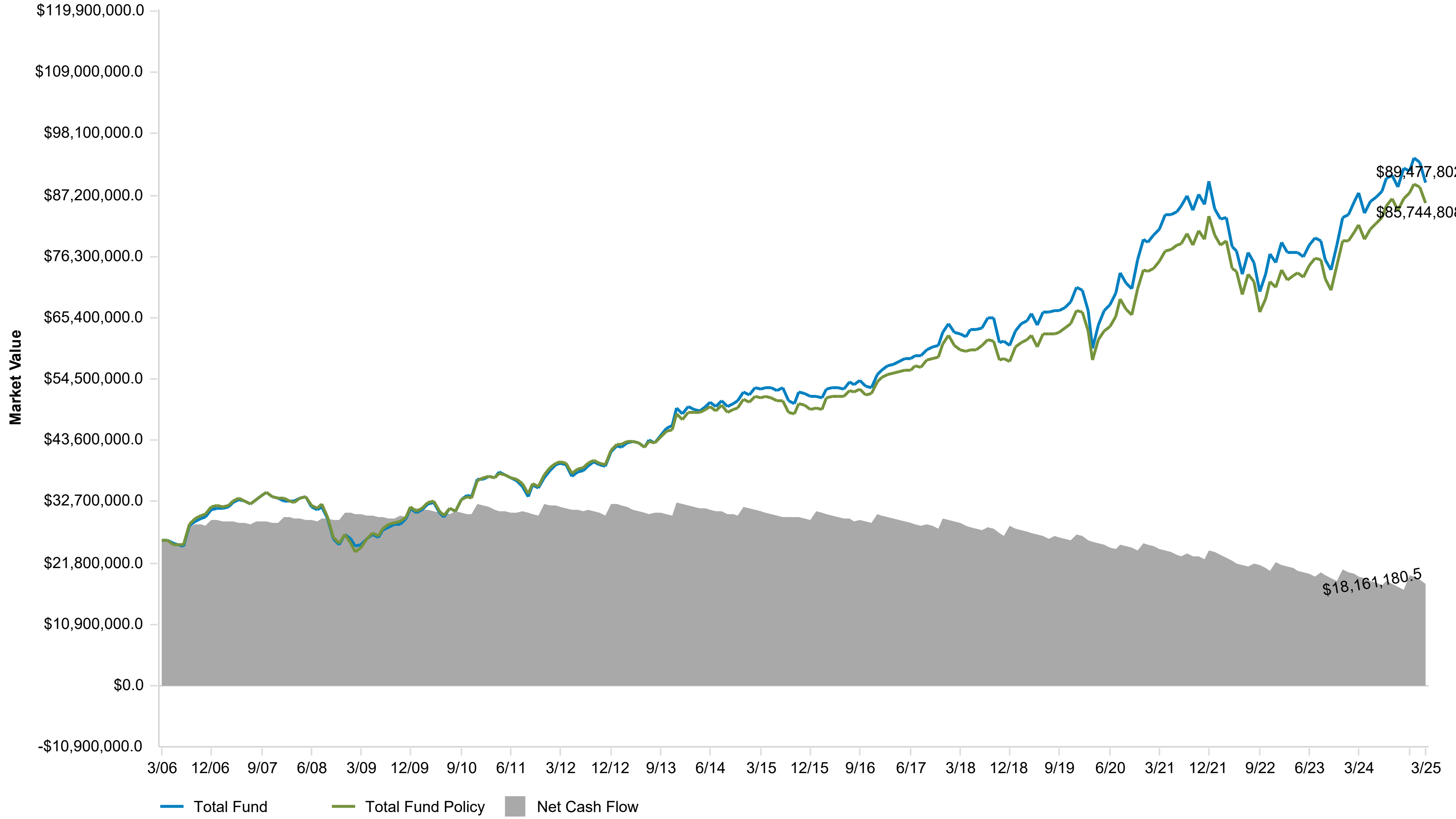
Asset Allocation	Dec-2023		Sep-2023		Jun-2023		Mar-2023		Dec-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**83,268,850**	**100.00**	**75,718,224**	**100.00**	**78,288,815**	**100.00**	**77,057,947**	**100.00**	**75,204,223**	**100.00**
Total Equity	**53,740,516**	**64.54**	**47,898,714**	**63.26**	**49,856,887**	**63.68**	**47,060,604**	**61.07**	**44,413,109**	**59.06**
Domestic Equity Securities	**41,486,443**	**49.82**	**36,943,989**	**48.79**	**38,059,569**	**48.61**	**35,623,950**	**46.23**	**34,038,414**	**45.26**
Winslow Large Cap Growth	15,805,308	18.98	13,423,063	17.73	13,890,978	17.74	12,282,429	15.94	11,050,773	14.69
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10,744,162	12.90	9,623,093	12.71	10,047,033	12.83	9,583,867	12.44	9,233,670	12.28
Foreign Equity Securities	**12,254,073**	**14.72**	**10,954,725**	**14.47**	**11,797,318**	**15.07**	**11,436,654**	**14.84**	**10,374,696**	**13.80**
RBC Int'l (Voyageur)	3,370,419	4.05	3,007,778	3.97	3,067,306	3.92	3,009,014	3.90	2,753,380	3.66
WCM Focused Int'l Growth (WCMIX)	8,883,654	10.67	7,946,947	10.50	8,730,012	11.15	8,427,640	10.94	7,621,316	10.13
Total Fixed Income	**17,507,910**	**21.03**	**18,629,565**	**24.60**	**19,096,543**	**24.39**	**19,967,768**	**25.91**	**19,515,449**	**25.95**
Broad Market Fixed Income *	**13,767,484**	**16.53**	**13,049,994**	**17.23**	**13,296,061**	**16.98**	**13,392,563**	**17.38**	**13,062,178**	**17.37**
Galliard Intermediate Core	13,767,484	16.53	13,049,994	17.23	13,296,061	16.98	13,392,563	17.38	13,062,178	17.37
Total Global Fixed Income	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
PIMCO Diversified (PDIIX)	1,722,879	2.07	1,598,028	2.11	1,615,352	2.06	1,601,297	2.08	1,560,492	2.08
Non-Core Fixed Income	**3,740,426**	**4.49**	**5,579,571**	**7.37**	**5,800,482**	**7.41**	**6,575,205**	**8.53**	**6,453,271**	**8.58**
Providence Debt Fund III L.P.	418,252	0.50	496,490	0.66	505,863	0.65	705,633	0.92	756,715	1.01
Vanguard Inflation-Protected (VAIPX)	1,599,295	1.92	3,485,053	4.60	3,679,267	4.70	4,268,275	5.54	4,136,064	5.50
Direct Real Estate	**7,785,197**	**9.35**	**8,148,743**	**10.76**	**8,238,450**	**10.52**	**8,648,523**	**11.22**	**8,915,726**	**11.86**
Morgan Stanley Prime Property	3,997,030	4.80	4,128,744	5.45	4,179,141	5.34	4,318,582	5.60	4,417,015	5.87
Intercontinental Real Estate	3,788,167	4.55	4,019,999	5.31	4,059,309	5.19	4,329,941	5.62	4,498,711	5.98
Cash Accounts										
Receipt & Disbursement	2,696,638	3.24	519,911	0.69	182,271	0.23	971,554	1.26	1,954,843	2.60

* Broad Mkt Fixed will not foot properly prior to 9-1-2020. Pimco and VG Inflation moved to Non-Core Fixed Composite as of 9-1-2020.

	Domestic Equity Securities		**Foreign Equity Securities**		**Broad Mkt Fixed Income**		**Non-Core Fixed**		**Direct Real Estate**		**Cash Equivalent**		**Total Fund**	
	($)	**%**	**($)**	**%**	**($)**	**%**	**($)**	**%**	**($)**	**%**	**($)**	**%**	**($)**	**%**
Total Equity	**40,028,992**	**74.41**	**13,606,384**	**25.29**	**-**	**-**	**-**	**-**	**-**	**-**	**162,628**	**0.30**	**53,798,005**	**60.12**
Domestic Equity Securities	**40,028,992**	**99.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**162,628**	**0.40**	**40,191,620**	**44.92**
Brandywine LCV	16,624,039	99.03	-	-	-	-	-	-	-	-	162,628	0.97	16,786,667	18.76
Winslow Large Cap Growth	16,216,771	100.00	-	-	-	-	-	-	-	-	-	-	16,216,771	18.12
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,188,182	100.00	-	-	-	-	-	-	-	-	-	-	7,188,182	8.03
Foreign Equity Securities	**-**	**-**	**13,606,384**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13,606,384**	**15.21**
RBC Int'l (Voyageur)	-	-	3,616,439	100.00	-	-	-	-	-	-	-	-	3,616,439	4.04
WCM Focused Int'l Growth (WCMIX)	-	-	9,989,946	100.00	-	-	-	-	-	-	-	-	9,989,946	11.16
Total Fixed Income	**-**	**-**	**-**	**-**	**19,076,998**	**81.60**	**3,996,162**	**17.09**	**-**	**-**	**306,148**	**1.31**	**23,379,308**	**26.13**
Broad Market Fixed Income	**-**	**-**	**-**	**-**	**19,076,998**	**98.42**	**-**	**-**	**-**	**-**	**306,148**	**1.58**	**19,383,147**	**21.66**
Galliard Intermediate Core	-	-	-	-	19,076,998	98.42	-	-	-	-	306,148	1.58	19,383,147	21.66
Non-Core Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,996,162**	**100.00**	**-**	**-**	**-**	**-**	**3,996,162**	**4.47**
Vanguard Inflation-Protected (VAIPX)	-	-	-	-	-	-	114,358	100.00	-	-	-	-	114,358	0.13
Providence Debt Fund III L.P.	-	-	-	-	-	-	278,189	100.00	-	-	-	-	278,189	0.31
PIMCO Diversified (PDIIX)	-	-	-	-	-	-	538,763	100.00	-	-	-	-	538,763	0.60
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	3,064,852	100.00	-	-	-	-	3,064,852	3.43
Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,443,391**	**100.00**	**-**	**-**	**7,443,391**	**8.32**
Intercontinental Real Estate	-	-	-	-	-	-	-	-	3,623,193	100.00	-	-	3,623,193	4.05
Morgan Stanley Prime Property	-	-	-	-	-	-	-	-	3,820,198	100.00	-	-	3,820,198	4.27
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	3,349,649	100.00	3,349,649	3.74
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	1,507,449	100.00	1,507,449	1.68
Total Fund	**40,028,992**	**44.74**	**13,606,384**	**15.21**	**19,076,998**	**21.32**	**3,996,162**	**4.47**	**7,443,391**	**8.32**	**5,325,875**	**5.95**	**89,477,802**	**100.00**

Cash Equivalents include accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Apr-2006 To Mar-2025	25,722,000	-7,560,819	71,316,622	89,477,802

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**-0.69**	**(61)**	**-1.52**	**(61)**	**3.32**	**(92)**	**4.17**	**(53)**	**10.22**	**(45)**	**7.20**	**(34)**	**7.05**	**(28)**	**6.35**	**(36)**	**04/01/1998**
Total Fund Policy	-0.48	(53)	-0.83	(30)	6.31	(12)	4.83	(28)	10.42	(38)	7.65	(16)	7.37	(15)	6.19	(47)	
Difference	-0.21		-0.69		-2.99		-0.66		-0.20		-0.45		-0.32		0.16		
All Public Plans-Total Fund Median	-0.39		-1.34		5.16		4.24		10.10		6.84		6.65		6.16		
Total Fund (Gross)	**-0.65**		**-1.41**		**3.58**		**4.40**		**10.50**		**7.50**		**7.42**		**6.59**		**04/01/1998**
Total Fund Policy	-0.48		-0.83		6.31		4.83		10.42		7.65		7.37		6.19		
Difference	-0.17		-0.58		-2.73		-0.42		0.08		-0.15		0.05		0.40		
Total Equity	-2.42		-3.13		2.47		6.64		15.41		10.03		9.67		7.17		04/01/1998
Total Equity Policy	-2.28		-2.24		7.07		7.38		16.43		10.56		10.20		7.17		
Difference	-0.14		-0.89		-4.61		-0.74		-1.03		-0.53		-0.54		0.00		
Total Fixed Income	2.51		0.84		5.93		1.79		1.84		2.44		2.67		4.61		04/01/1998
Total Fixed Policy	2.44		0.82		5.83		1.96		1.43		2.39		2.10		4.04		
Difference	0.07		0.03		0.10		-0.17		0.41		0.05		0.56		0.57		
Direct Real Estate	1.07		1.79		1.50		-3.65		3.56		4.83		6.97		5.83		01/01/2008
NCREIF ODCE EW	0.99		2.04		1.53		-4.52		3.07		4.04		5.87		4.57		
Difference	0.08		-0.24		-0.03		0.87		0.48		0.79		1.10		1.26		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity Securities	**-4.71**		**-3.31**		**2.80**		**7.31**		**16.32**		**11.15**		**10.34**		**8.29**		**10/01/2007**
Winslow Large Cap Growth	-8.70	(53)	-3.85	(53)	5.70	(46)	10.64	(27)	18.00	(50)	14.75	(45)	14.05	(45)	14.59	(57)	03/01/2010
Russell 1000 Growth Index	-9.97	(74)	-3.60	(45)	7.76	(24)	10.10	(33)	20.09	(22)	16.09	(18)	15.12	(15)	15.63	(20)	
Difference	1.26		-0.25		-2.06		0.54		-2.09		-1.34		-1.07		-1.04		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-8.60		-3.81		5.07		9.07		17.97		14.54		13.76		14.71		
Brandywine LCV	0.36	(63)	-2.10	(81)	1.63	(89)	N/A		N/A		N/A		N/A		9.08	(81)	08/01/2022
Russell 1000 Value Index	2.14	(39)	0.11	(52)	7.18	(45)	6.64	(73)	16.15	(79)	9.19	(82)	8.79	(84)	10.20	(71)	
Difference	-1.78		-2.21		-5.55		N/A		N/A		N/A		N/A		-1.11		
IM U.S. Large Cap Value Equity (SA+CF) Median	1.28		0.33		6.61		8.09		18.38		10.38		9.92		11.81		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-6.11	(64)	-5.81	(58)	-2.77	(61)	4.35	(37)	16.84	(23)	8.14	(45)	N/A		8.34	(44)	03/01/2017
S&P MidCap 400 Index	-6.10	(63)	-5.78	(57)	-2.70	(59)	4.42	(35)	16.91	(21)	8.20	(42)	8.43	(24)	8.40	(40)	
Difference	-0.01		-0.03		-0.07		-0.06		-0.08		-0.07		N/A		-0.07		
Mid-Cap Blend Median	-4.85		-5.29		-1.37		3.96		16.05		7.95		7.84		8.17		
Foreign Equity Securities	**5.40**		**-2.73**		**1.26**		**4.44**		**12.32**		**6.69**		**7.60**		**6.52**		**08/01/2006**
RBC Int'l (Voyageur)	6.09	(72)	-3.17	(76)	3.22	(84)	5.47	(77)	14.27	(46)	4.98	(71)	6.12	(59)	5.09	(31)	10/01/2007
MSCI EAFE (Net) Index	6.86	(66)	-1.81	(69)	4.88	(75)	6.05	(75)	11.77	(81)	5.33	(61)	5.40	(78)	3.03	(90)	
Difference	-0.77		-1.36		-1.66		-0.58		2.50		-0.34		0.72		2.06		
MSCI EAFE Value Index (Net)	11.56	(10)	3.62	(10)	12.85	(25)	9.69	(31)	14.77	(38)	5.39	(61)	5.06	(81)	2.47	(98)	
Difference	-5.47		-6.79		-9.63		-4.22		-0.50		-0.40		1.06		2.62		
IM International Large Cap Value Equity (SA+CF) Median	8.97		0.64		9.76		7.95		14.12		5.97		6.34		4.39		
WCM Focused Int'l Growth (WCMIX)	5.15	(17)	-2.57	(22)	0.57	(53)	4.08	(35)	11.73	(11)	8.62	(3)	9.21	(1)	8.80	(3)	05/01/2014
MSCI AC World ex USA (Net)	5.23	(16)	-2.76	(27)	6.09	(16)	4.48	(29)	10.92	(25)	4.47	(52)	4.98	(62)	4.33	(70)	
Difference	-0.09		0.19		-5.52		-0.40		0.81		4.15		4.23		4.48		
Foreign Large Growth Median	2.26		-4.45		1.23		3.03		9.13		4.63		5.33		5.03		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Broad Market Fixed Income	**2.92**		**0.58**		**6.11**		**2.24**		**1.16**		**2.32**		**2.19**		**3.43**		**07/01/2007**
Galliard Intermediate Core	2.92	(5)	0.58	(82)	6.11	(28)	2.24	(76)	1.12	(75)	2.33	(74)	2.18	(45)	3.58	(45)	08/01/2006
Bloomberg Intermed Aggregate Index	2.61	(18)	0.48	(87)	5.58	(88)	1.64	(97)	0.36	(99)	1.83	(99)	1.58	(100)	3.07	(95)	
Difference	0.30		0.10		0.53		0.60		0.76		0.50		0.60		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	2.45		0.89		5.92		2.44		1.56		2.48		2.16		3.56		
Non-Core Fixed Income	**0.57**		**1.98**		**5.17**		**0.97**		**2.63**		**0.05**		**2.71**		**4.04**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	3.86	(68)	1.70	(10)	7.66	(3)	0.63	(21)	2.70	(37)	3.25	(10)	N/A		2.88	(12)	03/01/2017
Bloomberg U.S. TIPS Index	4.17	(34)	1.17	(38)	6.17	(45)	0.06	(40)	2.36	(48)	3.04	(23)	2.51	(18)	2.73	(24)	
Difference	-0.30		0.53		1.49		0.57		0.34		0.22		N/A		0.14		
Inflation-Protected Bond Median	4.07		1.03		6.07		-0.16		2.29		2.77		2.26		2.50		
PIMCO Diversified (PDIIX)	2.05	(77)	1.93	(4)	7.80	(1)	3.80	(3)	3.71	(10)	3.20	(4)	3.87	(1)	4.46	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	1.54	(85)	0.38	(15)	5.66	(9)	2.35	(14)	2.43	(23)	2.70	(5)	2.83	(3)	3.75	(1)	
Difference	0.51		1.55		2.13		1.45		1.28		0.50		1.04		0.72		
Global Bond Median	3.02		-2.47		3.42		-1.23		-0.33		-0.55		0.51		0.95		
Direct Real Estate	**1.07**		**1.79**		**1.50**		**-3.65**		**3.56**		**4.83**		**6.97**		**5.83**		**01/01/2008**
Morgan Stanley Prime Property	1.42	(35)	2.18	(49)	2.65	(41)	-1.27	(16)	5.06	(15)	5.75	(15)	7.50	(15)	6.23	(12)	01/01/2008
NCREIF ODCE EW	0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(59)	3.07	(42)	4.04	(50)	5.87	(49)	4.57	(47)	
Difference	0.43		0.15		1.12		3.25		1.99		1.71		1.63		1.66		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		2.09		2.16		-4.33		2.92		4.00		5.81		4.50		
Intercontinental Real Estate	0.70	(76)	1.38	(74)	0.29	(78)	-6.07	(82)	2.02	(63)	3.90	(55)	6.48	(19)	8.31	(24)	04/01/2012
NCREIF ODCE EW	0.99	(65)	2.04	(55)	1.53	(60)	-4.52	(57)	3.07	(44)	4.04	(52)	5.87	(51)	7.35	(53)	
Difference	-0.29		-0.65		-1.24		-1.54		-1.05		-0.14		0.61		0.97		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.18		2.09		2.16		-4.39		2.94		4.13		5.89		7.42		

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

	Market Value 01/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Fund	**91,626,049**	**-**	**150,399**	**-1,655,122**	**-39,277**	**-42,956**	**-561,290**	**89,477,802**
Total Equity	**58,067,431**	**-2,991,728**	**-**	**-**	**-24,404**	**-2,355**	**-1,250,940**	**53,798,005**
Domestic Equity Securities	**45,156,992**	**-3,000,000**	**-**	**-**	**-16,132**	**-1,649**	**-1,947,591**	**40,191,620**
Winslow Large Cap Growth	20,757,533	-3,000,000	-	-	-	-	-1,540,762	16,216,771
Brandywine LCV	16,743,654	-	-	-	-16,132	-1,649	60,794	16,786,667
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,655,805	-	-	-	-	-	-467,623	7,188,182
Foreign Equity Securities	**12,910,438**	**8,272**	**-**	**-**	**-8,272**	**-706**	**696,652**	**13,606,384**
RBC Int'l (Voyageur)	3,409,511	8,272	-	-	-8,272	-706	207,633	3,616,439
WCM Focused Int'l Growth (WCMIX)	9,500,927	-	-	-	-	-	489,018	9,989,946
Total Fixed Income	**22,441,663**	**377,512**	**-**	**-**	**-**	**-11,486**	**571,619**	**23,379,308**
Broad Market Fixed Income	**18,845,425**	**-**	**-**	**-**	**-**	**-11,486**	**549,208**	**19,383,147**
Galliard Intermediate Core	18,845,425	-	-	-	-	-11,486	549,208	19,383,147
Non-Core Fixed Income	**3,596,238**	**377,512**	**-**	**-**	**-**	**-**	**22,411**	**3,996,162**
Vanguard Inflation-Protected (VAIPX)	110,104	-	-	-	-	-	4,254	114,358
PIMCO Diversified (PDIIX)	527,932	-	-	-	-	-	10,831	538,763
Providence Debt Fund III L.P.	277,635	-3,602	-	-	-	-	4,156	278,189
Carlyle Direct Lending Fund (Levered)	2,680,567	381,114	-	-	-	-	3,170	3,064,852
Direct Real Estate	**7,416,487**	**-37,517**	**-**	**-**	**-14,873**	**-**	**79,294**	**7,443,391**
Morgan Stanley Prime Property	3,811,555	-37,517	-	-	-8,004	-	54,164	3,820,198
Intercontinental Real Estate	3,604,932	-	-	-	-6,869	-	25,130	3,623,193
Cash Accounts								
Receipt & Disbursement	3,698,977	1,151,733	150,399	-1,655,122	-	-29,114	32,777	3,349,649
Mutual Fund Cash	1,490	1,500,000	-	-	-	-	5,959	1,507,449

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2025
Total Fund	**90,817,953**	**-**	**3,303,708**	**-3,153,562**	**-101,628**	**-91,507**	**-1,297,162**	**89,477,802**
Total Equity	**58,511,499**	**-2,982,929**	**-**	**-**	**-48,755**	**-4,778**	**-1,677,032**	**53,798,005**
Domestic Equity Securities	**44,521,463**	**-3,000,000**	**-**	**-**	**-31,685**	**-3,346**	**-1,294,812**	**40,191,620**
Winslow Large Cap Growth	19,709,345	-3,000,000	-	-	-	-	-492,574	16,216,771
Brandywine LCV	17,180,856	-	-	-	-31,685	-3,346	-359,158	16,786,667
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,631,262	-	-	-	-	-	-443,079	7,188,182
Foreign Equity Securities	**13,990,037**	**17,071**	**-**	**-**	**-17,071**	**-1,432**	**-382,220**	**13,606,384**
RBC Int'l (Voyageur)	3,736,364	17,071	-	-	-17,071	-1,432	-118,493	3,616,439
WCM Focused Int'l Growth (WCMIX)	10,253,673	-	-	-	-	-	-263,727	9,989,946
Total Fixed Income	**23,449,190**	**-228,541**	**-**	**-**	**-23,008**	**-13,467**	**195,135**	**23,379,308**
Broad Market Fixed Income	**19,294,314**	**-**	**-**	**-**	**-9,646**	**-13,467**	**111,946**	**19,383,147**
Galliard Intermediate Core	19,294,314	-	-	-	-9,646	-13,467	111,946	19,383,147
Non-Core Fixed Income	**4,154,876**	**-228,541**	**-**	**-**	**-13,362**	**-**	**83,188**	**3,996,162**
Vanguard Inflation-Protected (VAIPX)	112,445	-	-	-	-	-	1,913	114,358
PIMCO Diversified (PDIIX)	1,330,508	-800,000	-	-	-	-	8,256	538,763
Providence Debt Fund III L.P.	282,885	-7,179	-	-	-	-	2,483	278,189
Carlyle Direct Lending Fund (Levered)	2,429,039	578,638	-	-	-13,362	-	70,536	3,064,852
Direct Real Estate	**7,416,013**	**-75,232**	**-**	**-**	**-29,864**	**-**	**132,474**	**7,443,391**
Morgan Stanley Prime Property	3,828,565	-75,232	-	-	-16,044	-	82,909	3,820,198
Intercontinental Real Estate	3,587,448	-	-	-	-13,820	-	49,565	3,623,193
Cash Accounts								
Receipt & Disbursement	1,440,747	1,787,708	3,303,708	-3,153,562	-	-73,262	44,310	3,349,649
Mutual Fund Cash	504	1,498,994	-	-	-	-	7,951	1,507,449

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Providence Debt Fund III L.P.	03/31/2025	2013	Other	2,500,000	2,516,103	278,189	2,946,092	5.3	1.3
Carlyle Direct Lending Fund (Levered)	03/31/2025	2022	Direct Lending	4,000,000	2,962,878	3,064,852	-	4.2	1.0

Comparative Performance - IRR	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Providence Debt Fund III L.P.	1.51	0.89	-4.87	-1.65	7.94	1.47	5.34	04/24/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	2.61	0.44	5.65	-0.05	-0.62	2.40	1.93	
Carlyle Direct Lending Fund (Levered)	0.11	2.06	4.22	N/A	N/A	N/A	4.22	04/10/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	2.77	1.01	7.19	N/A	N/A	N/A	7.19	

Fund Information

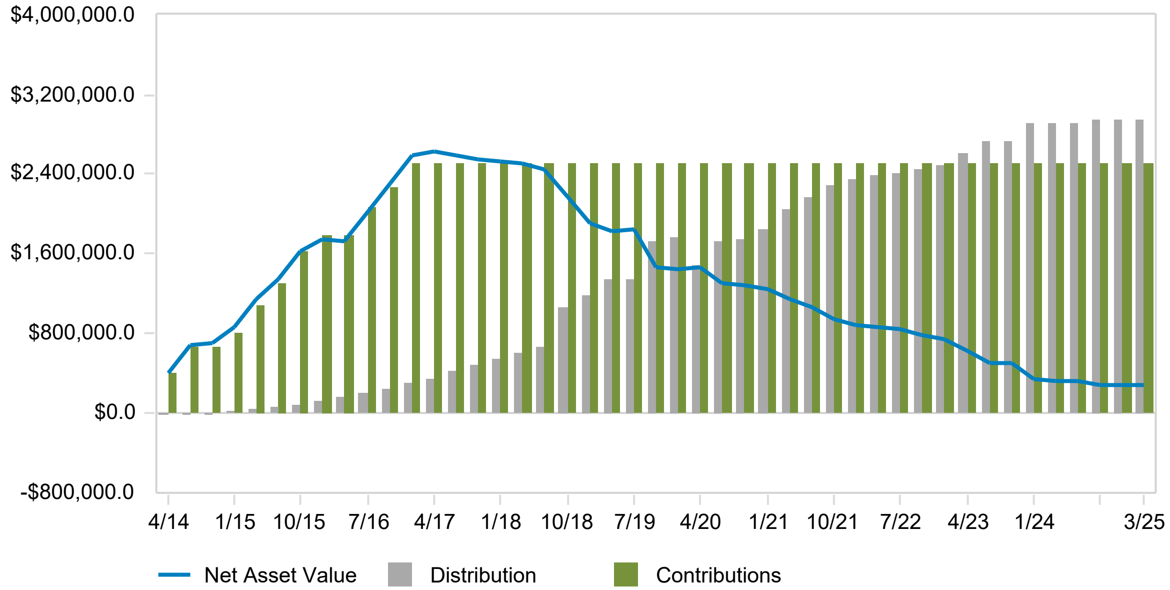
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1% of L.P.'s capital base, as defined in Limited Partners Agreement.
Size of Fund:	1,800,000,000	**Preferred Return:**	
Inception:	10/24/2013	**General Partner:**	Providence Debt Fund III GP L.P.
Final Close:	4/8/2014	**Number of Funds:**	

Investment Strategy: Invests primarily in secured debt, unsecured debt and related equity securities issued by primarily US middle-market companies. Objective is to deliver superior investment performance with substantial downside protection by identifying and capturing excess returns in the private debt market for middle market companies.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,500,000
Management Fees:	$177,738
Expenses:	$11,852
Interest:	$4,251
Total Contributions:	$2,516,103
Remaining Capital Commitment:	$1,144,803
Total Distributions:	$2,946,092
Market Value:	$278,189
Inception Date:	04/24/2014
Inception IRR:	5.3
TVPI:	1.3

Cash Flow Analysis



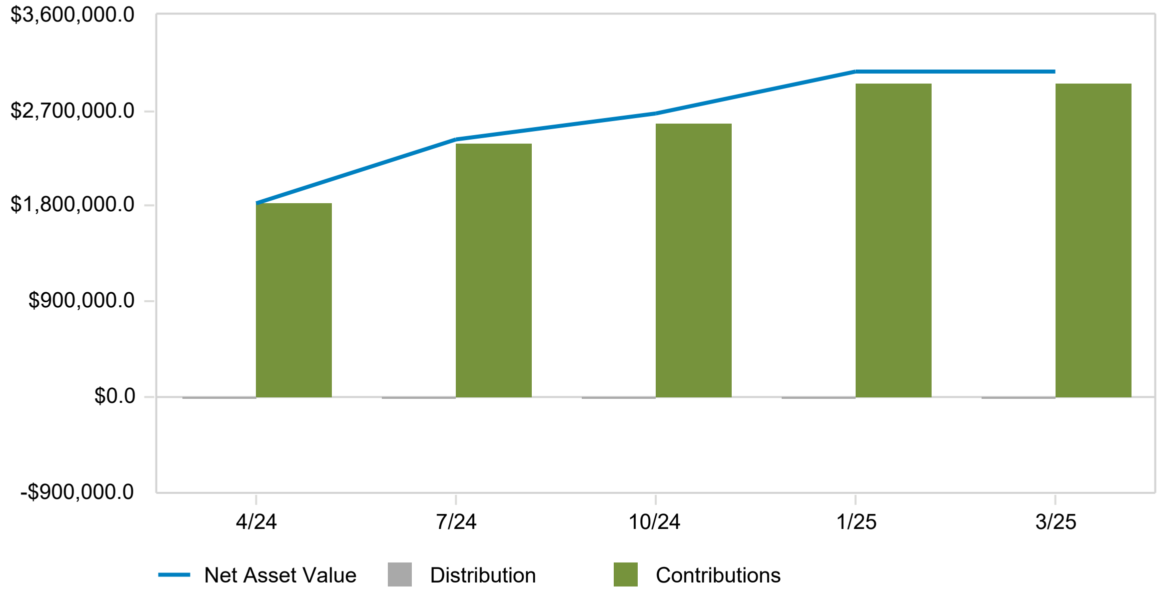
Fund Information

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:	$4,000,000
Capital Invested:	$2,962,878
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,962,878
Remaining Capital Commitment:	$1,037,122
Total Distributions:	-
Market Value:	$3,064,852
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 (Net)	**21.54**	**(35)**	**10.75**	**(48)**	**-15.69**	**(74)**	**20.25**	**(56)**	**9.79**	**(17)**	**3.81**	**(65)**	**10.58**	**(7)**	**10.78**	**(77)**	**9.13**	**(71)**	**1.55**	**(8)**
Total Fund Policy	21.46	(36)	11.64	(34)	-13.10	(46)	19.68	(64)	9.38	(22)	4.84	(34)	7.82	(46)	11.00	(73)	10.35	(30)	0.04	(30)
Difference	0.08		-0.88		-2.60		0.58		0.41		-1.04		2.76		-0.22		-1.21		1.51	
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 (Gross)	**21.83**		**10.97**		**-15.40**		**20.57**		**10.11**		**4.16**		**11.04**		**11.33**		**9.65**		**2.03**	
Total Fund Policy	21.46		11.64		-13.10		19.68		9.38		4.84		7.82		11.00		10.35		0.04	
Difference	0.37		-0.67		-2.30		0.89		0.73		-0.68		3.22		0.33		-0.70		1.99	
Total Equity	31.59		20.63		-23.29		30.35		13.19		2.39		16.94		16.76		11.62		-0.70	
Total Equity Policy	32.71		20.58		-19.52		29.89		12.05		2.04		13.62		19.14		13.68		-3.37	
Difference	-1.12		0.04		-3.77		0.46		1.14		0.35		3.32		-2.38		-2.06		2.67	
Total Fixed Income	11.49		2.05		-11.17		2.41		4.64		7.21		1.13		3.76		5.33		2.25	
Total Fixed Policy	10.59		2.63		-11.19		1.50		6.59		7.85		-0.77		-0.15		4.93		1.28	
Difference	0.90		-0.58		0.02		0.91		-1.95		-0.64		1.89		3.91		0.40		0.97	
Direct Real Estate	-6.85		-11.13		24.11		13.64		3.30		8.07		10.16		10.93		12.08		15.83	
NCREIF ODCE EW	-7.75		-12.40		22.76		15.75		1.74		6.17		8.82		7.81		10.62		14.71	
Difference	0.90		1.26		1.34		-2.12		1.56		1.90		1.34		3.12		1.46		1.12	
Total Managed Futures	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclay BTOP 50	-0.55		-1.54		21.55		16.01		-3.69		7.13		1.14		-7.07		-2.07		6.51	
Difference	N/A		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.

	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	**32.84**	**20.62**	**-20.43**	**29.04**	**14.45**	**2.65**	**20.34**	**15.75**	**11.14**	**-0.12**
Anchor All Cap Value	N/A	N/A	N/A	25.38 (94)	-2.63 (52)	5.09 (27)	11.80 (51)	14.19 (75)	20.14 (12)	-7.53 (88)
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	-11.26	3.04	1.99	2.34	-1.34	3.76	-3.31
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
Brandywine LCV	24.15 (87)	15.78 (59)	N/A	N/A	N/A	N/A	N/A	N/A	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)	9.45 (76)	15.12 (76)	16.19 (26)	-4.42 (64)
Difference	-3.61	1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	28.85	16.70	-9.53	37.08	-3.14	2.49	11.92	17.82	13.35	-3.32
Westend Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.46 (100)	5.35 (9)
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	N/A	N/A	-15.89	5.96
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
S&P 500 Index (IVV)	36.31 (42)	21.59 (39)	-15.50 (59)	29.96 (60)	15.12 (39)	4.22 (40)	17.87 (45)	18.57 (61)	15.37 (23)	-0.66 (67)
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	-0.04	-0.03	-0.02	-0.05	-0.03	-0.03	-0.04	-0.04	-0.06	-0.05
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
Winslow Large Cap Growth	46.83 (13)	30.49 (16)	-30.98 (79)	26.10 (61)	36.17 (36)	3.06 (58)	30.85 (15)	20.88 (52)	10.17 (69)	3.37 (56)
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 (22)	3.17 (58)
Difference	4.64	2.76	-8.39	-1.22	-1.36	-0.64	4.56	-1.06	-3.59	0.19
IM U.S. Large Cap Growth Equity (SA+CF) Median	40.88	25.57	-24.90	27.23	33.63	3.81	24.79	21.06	11.85	3.89
Vanguard S&P Mid-Cap 400 Index (VSPMX)	26.71 (51)	15.44 (24)	-15.30 (34)	43.60 (14)	-2.23 (60)	-2.55 (57)	14.14 (29)	N/A	N/A	N/A
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	-0.08	-0.05	-0.08	-0.07	-0.06	-0.07	N/A	N/A	N/A
Mid-Cap Blend Median	26.74	14.27	-15.92	39.80	-1.15	-1.02	13.20	16.46	12.12	-0.41

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

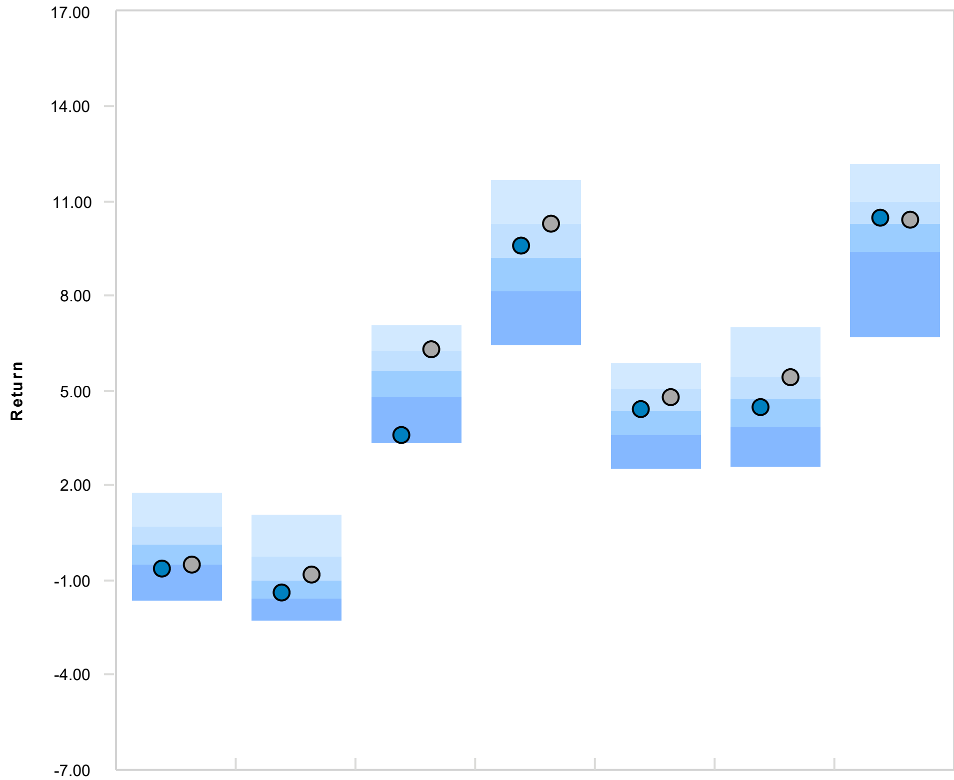
	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Foreign Equity Securities	**27.73**		**20.64**		**-31.85**		**33.39**		**9.75**		**1.74**		**9.08**		**19.21**		**12.88**		**-2.28**	
RBC Int'l (Voyageur)	24.32	(41)	27.57	(56)	-25.79	(75)	39.44	(15)	-9.19	(86)	-5.35	(72)	6.78	(4)	22.69	(36)	10.75	(28)	-4.36	(20)
MSCI EAFE Index	25.38	(35)	26.31	(67)	-24.75	(71)	26.29	(74)	0.93	(27)	-0.82	(29)	3.25	(24)	19.65	(56)	7.06	(63)	-8.27	(41)
Difference	-1.06		1.26		-1.04		13.15		-10.12		-4.54		3.53		3.04		3.69		3.91	
MSCI EAFE Value Index (Net)	23.14	(53)	31.51	(34)	-20.16	(25)	30.66	(53)	-11.93	(94)	-4.92	(67)	-0.36	(77)	22.55	(37)	3.52	(89)	-12.60	(81)
Difference	1.18		-3.93		-5.63		8.78		2.74		-0.43		7.14		0.15		7.23		8.25	
IM International Large Cap Value Equity (SA+CF) Median	23.56		28.74		-22.72		31.26		-5.49		-3.15		1.36		20.93		8.42		-9.22	
Baring Focused Int'l	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	(59)	26.31	(6)	-24.75	(18)	26.29	(32)	0.93	(97)	-0.82	(67)	3.25	(74)	19.65	(49)	7.06	(71)	-8.27	(84)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (SA+CF) Median	25.98		19.36		-29.99		23.26		18.46		1.62		6.10		19.41		9.78		-4.50	
WCM Focused Int'l Growth (WCMIX)	29.03	(30)	18.21	(56)	-33.75	(62)	29.48	(6)	24.57	(23)	8.07	(2)	11.23	(4)	16.14	(74)	14.84	(9)	-0.40	(9)
MSCI AC World ex USA (Net)	25.35	(58)	20.39	(31)	-25.17	(8)	23.92	(26)	3.00	(97)	-1.23	(71)	1.76	(76)	19.61	(32)	9.26	(43)	-12.16	(98)
Difference	3.67		-2.18		-8.59		5.56		21.57		9.30		9.46		-3.47		5.58		11.76	
Foreign Large Growth Median	26.14		18.50		-32.90		20.17		17.26		0.86		4.01		18.20		8.48		-5.55	

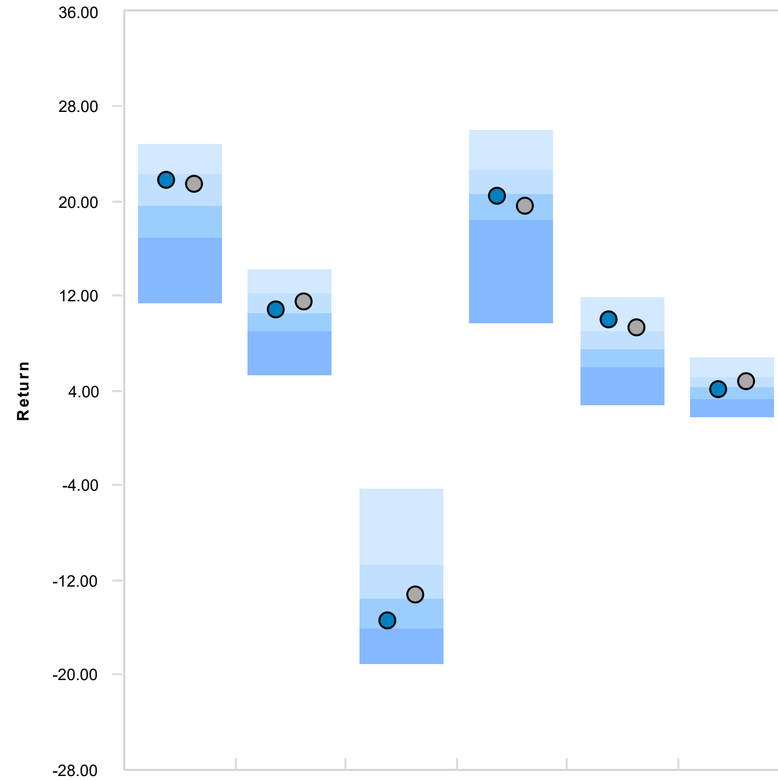
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

	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
Broad Market Fixed Income	**11.57**	**1.56**	**-11.12**	**0.35**	**6.50**	**8.20**	**-0.39**	**0.57**	**4.06**	**3.30**
Galliard Intermediate Core	11.57 (18)	1.56 (87)	-11.12 (82)	0.35 (49)	6.24 (61)	8.41 (21)	-0.58 (71)	0.70 (51)	4.06 (40)	3.30 (12)
Bloomberg Intermed Aggregate Index	10.39 (40)	1.42 (89)	-11.49 (88)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)	2.95 (30)
Difference	1.18	0.14	0.37	0.73	0.58	0.33	0.35	0.45	0.49	0.35
IM U.S. Intermediate Duration (SA+CF) Median	10.18	2.57	-10.04	0.30	6.44	8.04	-0.35	0.71	3.90	2.65
Non-Core Fixed Income	**10.52**	**2.77**	**-11.59**	**6.03**	**-11.93**	**-1.25**	**10.34**	**12.93**	**10.25**	**11.14**
Vanguard Inflation-Protected (VAIPX)	11.58 (8)	2.73 (13)	-11.50 (20)	3.45 (97)	9.50 (47)	7.03 (18)	0.27 (44)	N/A	N/A	N/A
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	1.78	1.48	0.07	-1.74	-0.59	-0.10	-0.14	N/A	N/A	N/A
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 (PDIIX)	15.54 (2)	7.23 (16)	-17.73 (32)	4.87 (6)	3.46 (74)	9.56 (4)	1.11 (5)	7.01 (9)	12.67 (5)	-1.11 (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	2.12	1.96	-1.20	2.16	-1.80	-1.26	0.72	3.97	3.48	-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 (FTTRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.68 (90)	-8.14 (76)
Blmbg. Global Multiverse	12.24 (47)	2.69 (56)	-20.35 (43)	-0.45 (73)	5.99 (34)	7.54 (26)	-1.32 (27)	-0.56 (75)	9.23 (39)	-3.56 (23)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.55	-4.58
Global Bond Median	12.06	3.05	-21.16	0.49	5.15	5.90	-2.11	1.28	8.46	-5.11
Direct Real Estate	**-6.85**	**-11.13**	**24.11**	**13.64**	**3.30**	**8.07**	**10.16**	**10.93**	**12.08**	**15.83**
Morgan Stanley Prime Property	-2.66 (23)	-6.43 (16)	21.76 (47)	13.40 (76)	2.32 (32)	7.85 (25)	9.15 (47)	10.25 (14)	11.19 (48)	17.17 (26)
NCREIF 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	5.09	5.97	-1.00	-2.35	0.58	1.69	0.32	2.44	0.57	2.46
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 Real Estate	-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)	13.99 (57)
NCREIF 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	2.58	4.02	2.68	-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
Total Managed Futures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Princeton Futures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclay BTOP 50	-0.55	-1.54	21.55	16.01	-3.69	7.13	1.14	-7.07	-2.07	6.51
Difference	N/A	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.

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





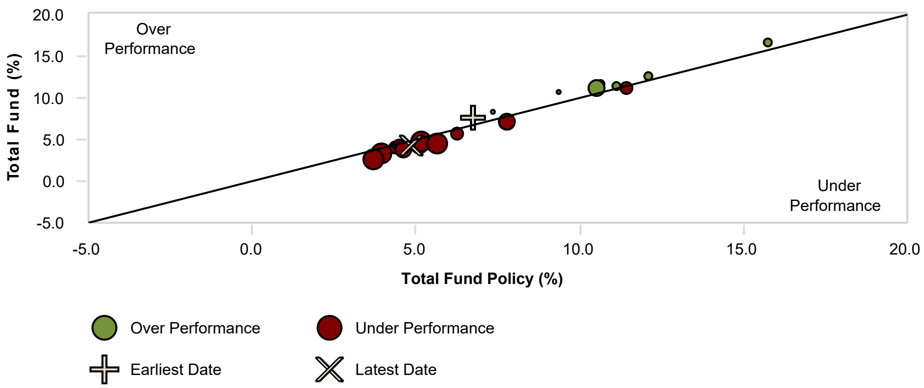
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-0.65	(80)	-1.41	(68)	3.58	(94)	9.58	(42)	4.40	(49)	4.51	(56)	10.50	(42)
Total Fund Policy	-0.48	(75)	-0.83	(43)	6.31	(23)	10.30	(26)	4.83	(35)	5.45	(26)	10.42	(46)
Median	0.16		-1.02		5.61		9.22		4.36		4.73		10.31	

	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	21.83	(31)	10.97	(44)	-15.40	(72)	20.57	(53)	10.11	(15)	4.16	(54)
Total Fund Policy	21.46	(36)	11.64	(34)	-13.10	(46)	19.68	(64)	9.38	(22)	4.84	(34)
Median	19.74		10.61		-13.48		20.73		7.47		4.32	

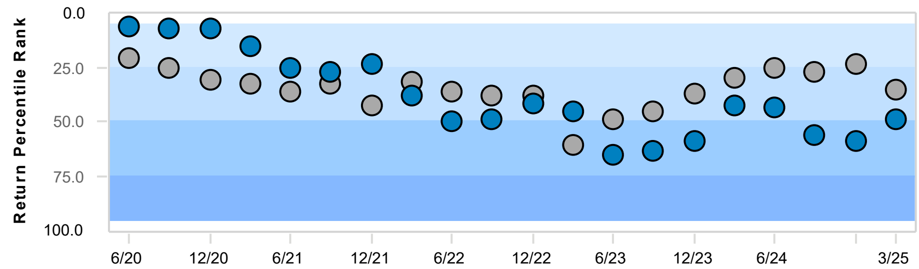
Comparative Performance

	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	**-0.76**	**(42)**	**4.57**	**(74)**	**0.46**	**(85)**	**6.74**	**(2)**	**8.64**	**(30)**	**-2.95**	**(63)**
Total Fund Policy	-0.35	(25)	5.34	(49)	1.76	(10)	4.92	(34)	7.98	(46)	-2.64	(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

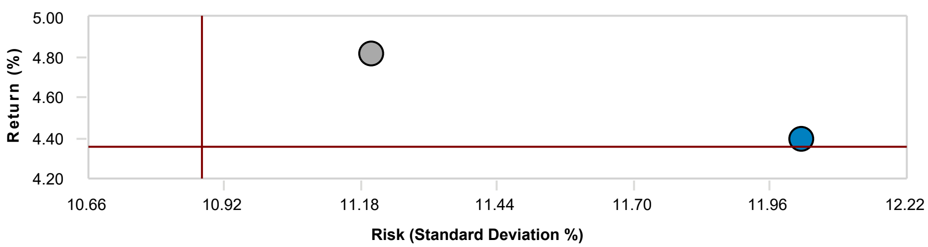


3 Yr Rolling Percentile Ranking - 5 Years



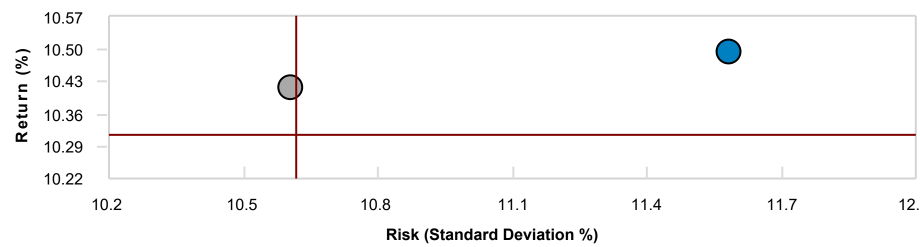
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Total Fund Policy	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.40	12.02
Total Fund Policy	4.83	11.20
Median	4.36	10.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.50	11.58
Total Fund Policy	10.42	10.60
Median	10.31	10.62

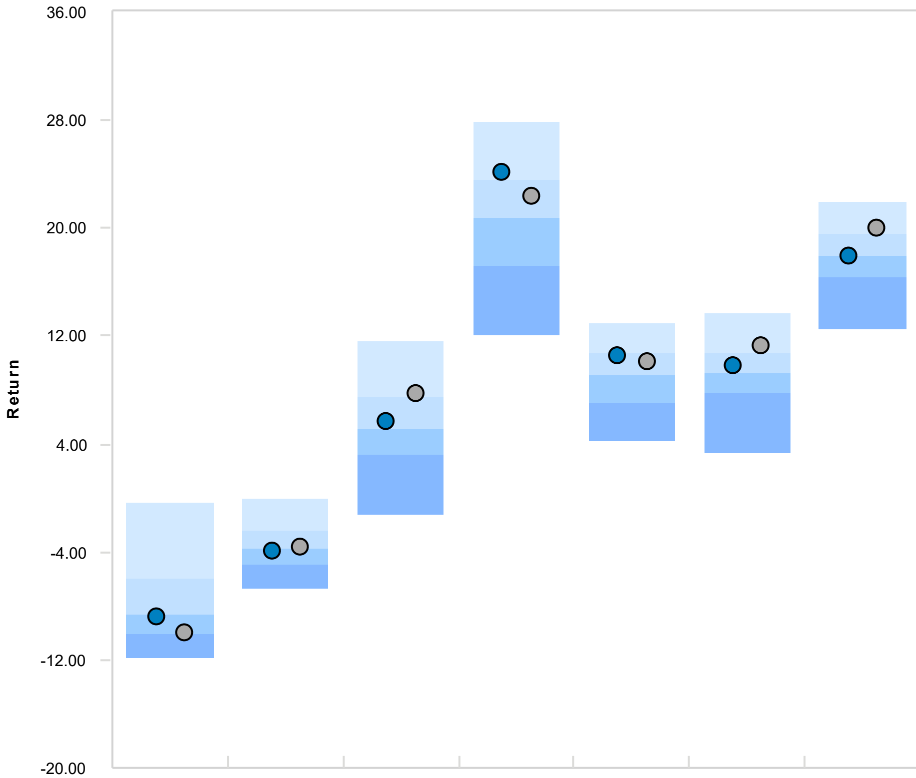
Historical Statistics - 3 Years

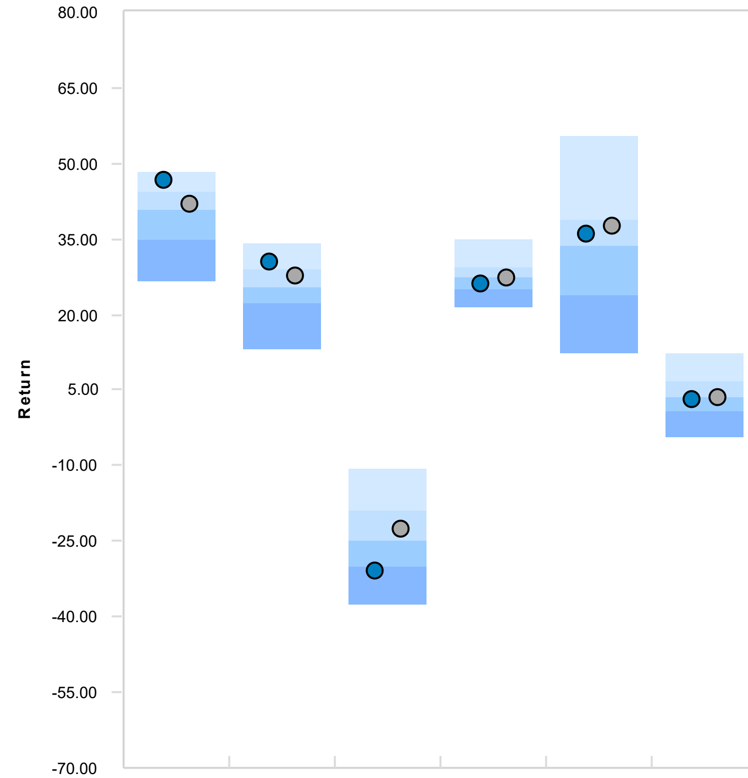
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	104.70	108.73	-0.63	-0.16	0.07	1.06	7.82
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.10	106.93	111.99	-0.63	0.09	0.70	1.08	6.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	6.20

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





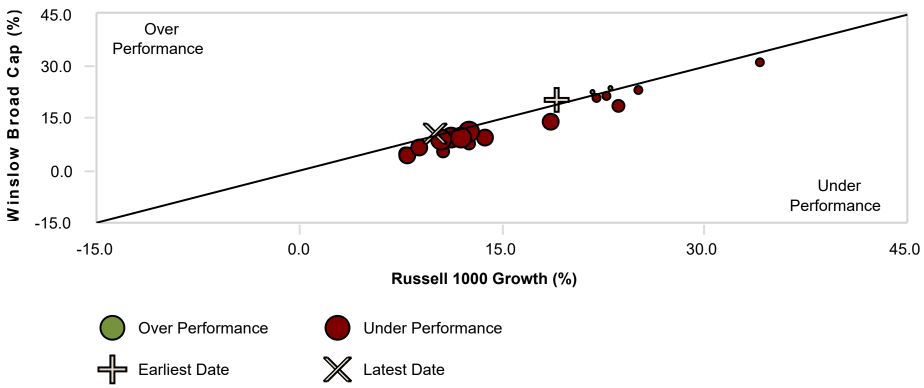
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Winslow Broad Cap	-8.70	(53)	-3.85	(53)	5.70	(46)	24.21	(19)	10.64	(27)	9.83	(39)	18.00	(50)
Russell 1000 Growth	-9.97	(74)	-3.60	(45)	7.76	(24)	22.39	(38)	10.10	(33)	11.30	(22)	20.09	(22)
Median	-8.60		-3.81		5.07		20.83		9.07		9.32		17.97	

	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	
Winslow Broad Cap	46.83	(13)	30.49	(16)	30.98	(79)	26.10	(61)	36.17	(36)	3.06	(58)
Russell 1000 Growth	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	

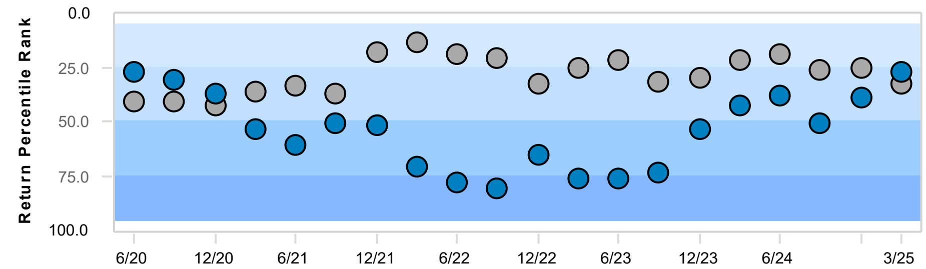
Comparative Performance

	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	
Winslow Broad Cap	5.32	(46)	2.17	(78)	7.59	(28)	13.43	(35)	17.75	(5)	-3.37	(52)
Russell 1000 Growth	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

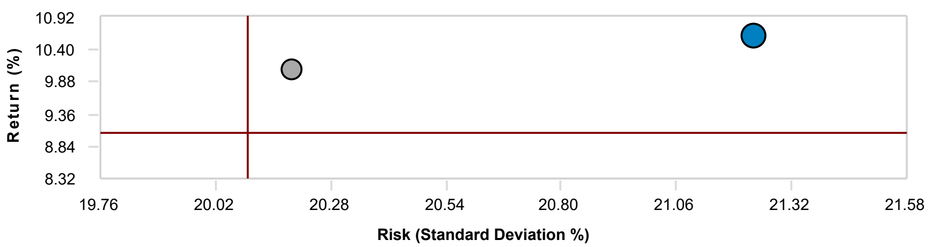


3 Yr Rolling Percentile Ranking - 5 Years



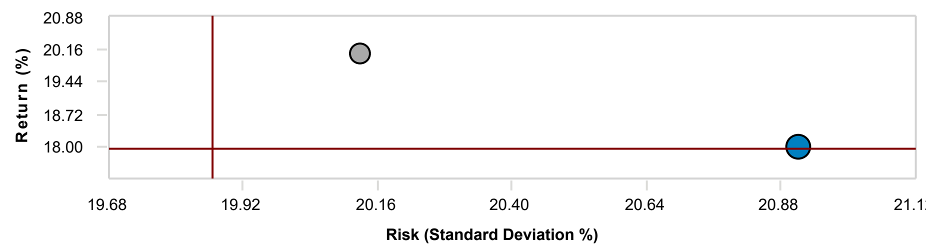
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Winslow Broad Cap	20	0 (0%)	7 (35%)	9 (45%)	4 (20%)
Russell 1000 Growth	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Winslow Broad Cap	10.64	21.23
Russell 1000 Growth	10.10	20.19
Median	9.07	20.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Winslow Broad Cap	18.00	20.91
Russell 1000 Growth	20.09	20.13
Median	17.97	19.87

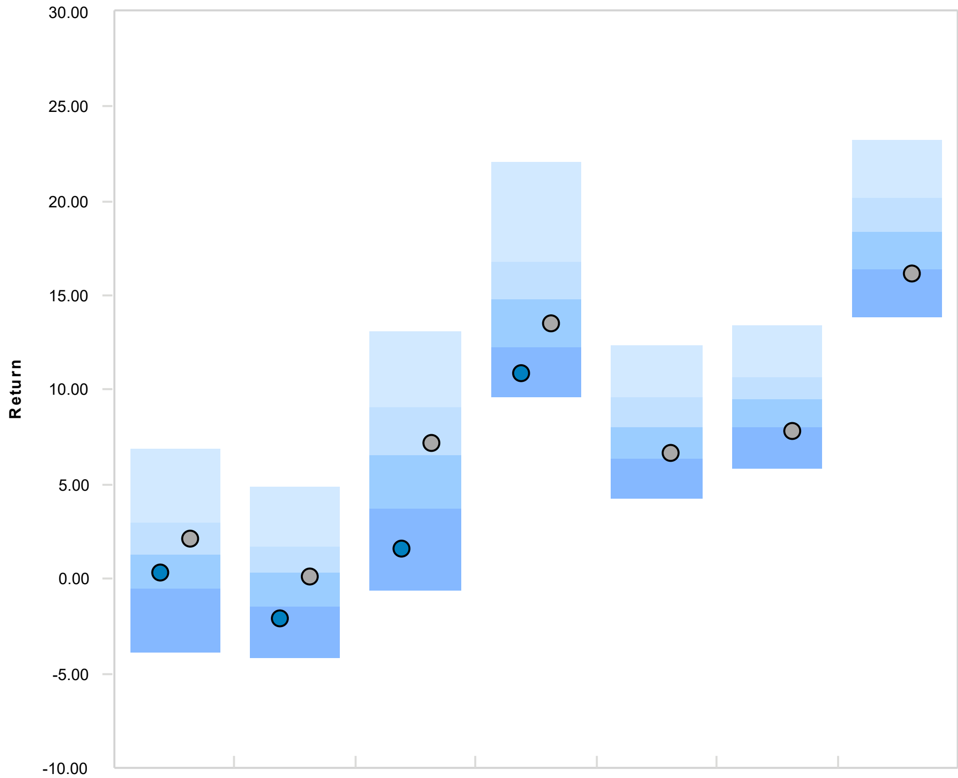
Historical Statistics - 3 Years

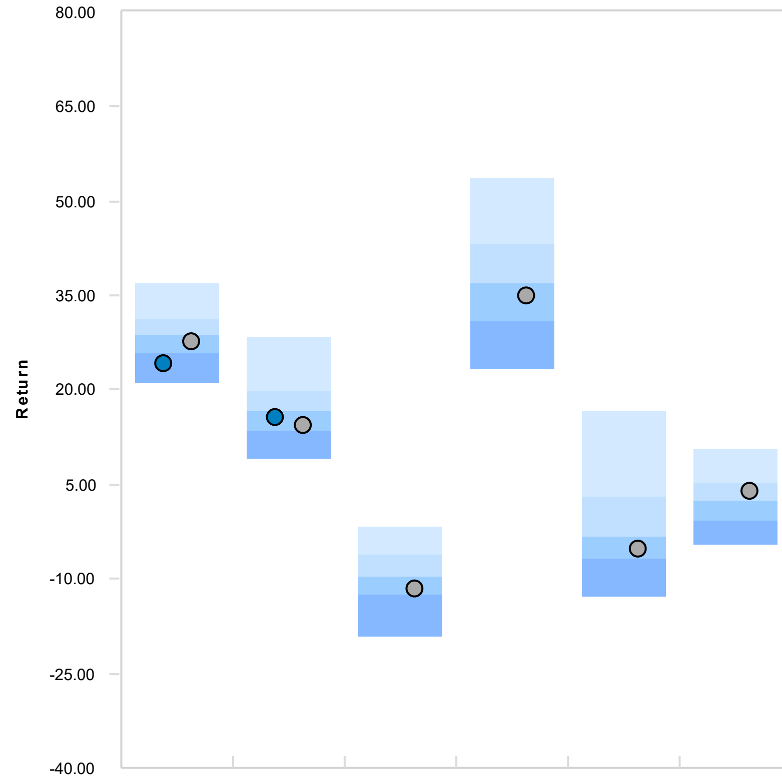
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	3.74	106.44	106.65	0.28	0.19	0.39	1.04	13.68
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	3.91	99.35	106.74	-2.02	-0.41	0.78	1.02	12.45
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.89	1.00	11.72

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	0.36	(63)	-2.10	(81)	1.63	(89)	10.93	(88)	N/A		N/A		N/A	
Russell 1V 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	24.15	(87)	15.78	(59)	N/A		N/A		N/A		N/A	
Russell 1V 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	-2.45	(76)	8.49	(37)	-4.32	(93)	11.16	(26)	7.59	(93)	-1.39	(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	

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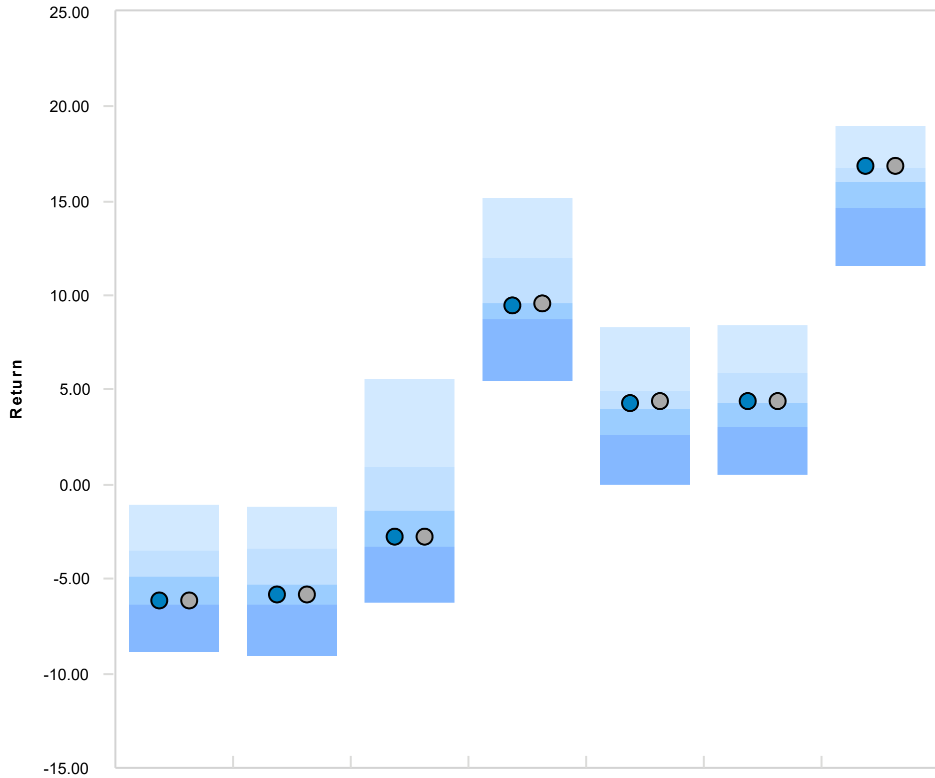
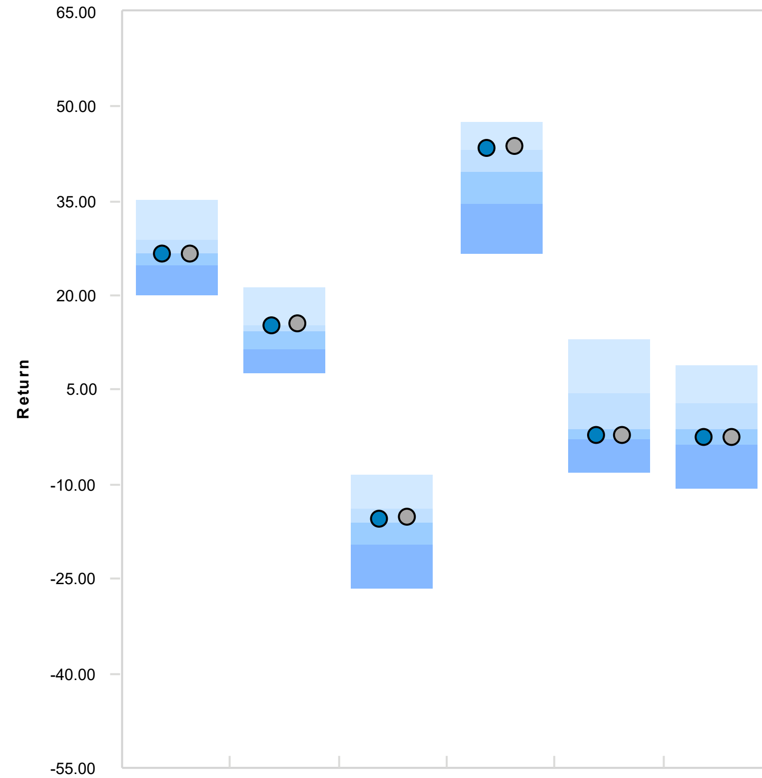
Peer Group Analysis - Mid-Cap Blend





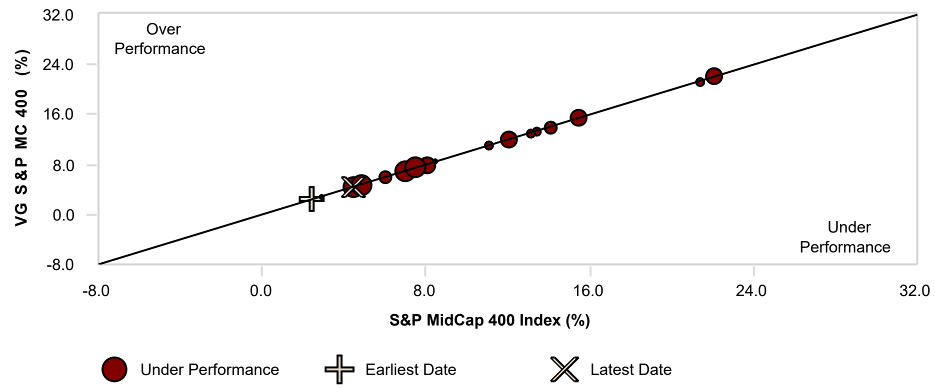
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MC 400	-6.11	(64)	-5.81	(58)	-2.77	(61)	9.47	(53)	4.35	(37)	4.39	(49)	16.84	(23)
S&P MC 400 Index	-6.10	(63)	-5.78	(57)	-2.70	(59)	9.54	(51)	4.42	(35)	4.46	(47)	16.91	(21)
Median	-4.85		-5.29		-1.37		9.58		3.96		4.33		16.05	

	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 MC 400	26.71	(51)	15.44	(24)	-15.30	(34)	43.60	(14)	-2.23	(60)	-2.55	(57)
S&P MC 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	

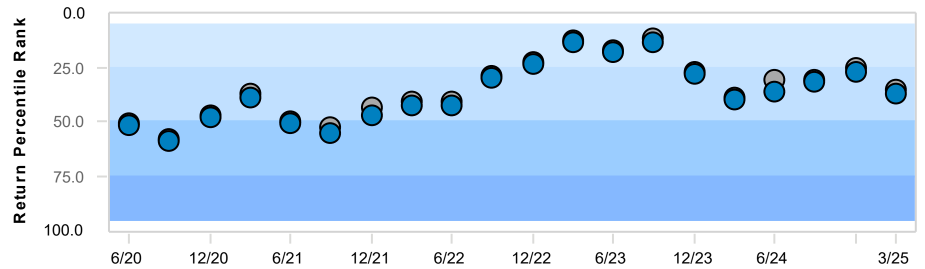
Comparative Performance

	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 MC 400	0.32	(35)	7.33	(65)	-3.83	(59)	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

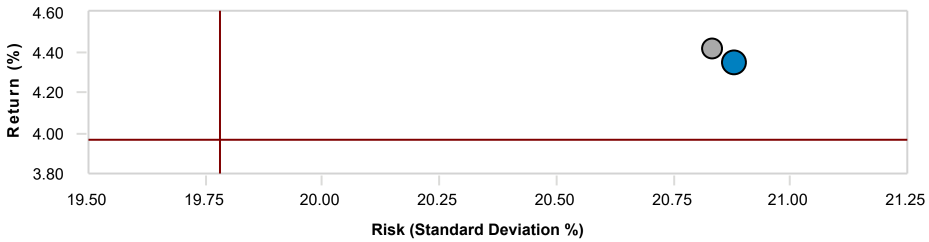


3 Yr Rolling Percentile Ranking - 5 Years



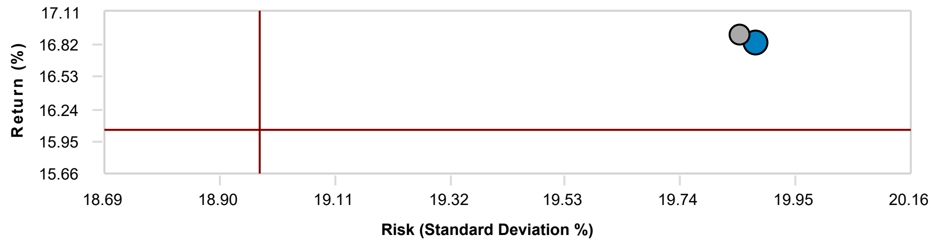
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MC 400	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
S&P MC 400 Index	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MC 400	4.35	20.88
S&P MC 400 Index	4.42	20.83
Median	3.96	19.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MC 400	16.84	19.88
S&P MC 400 Index	16.91	19.85
Median	16.05	18.97

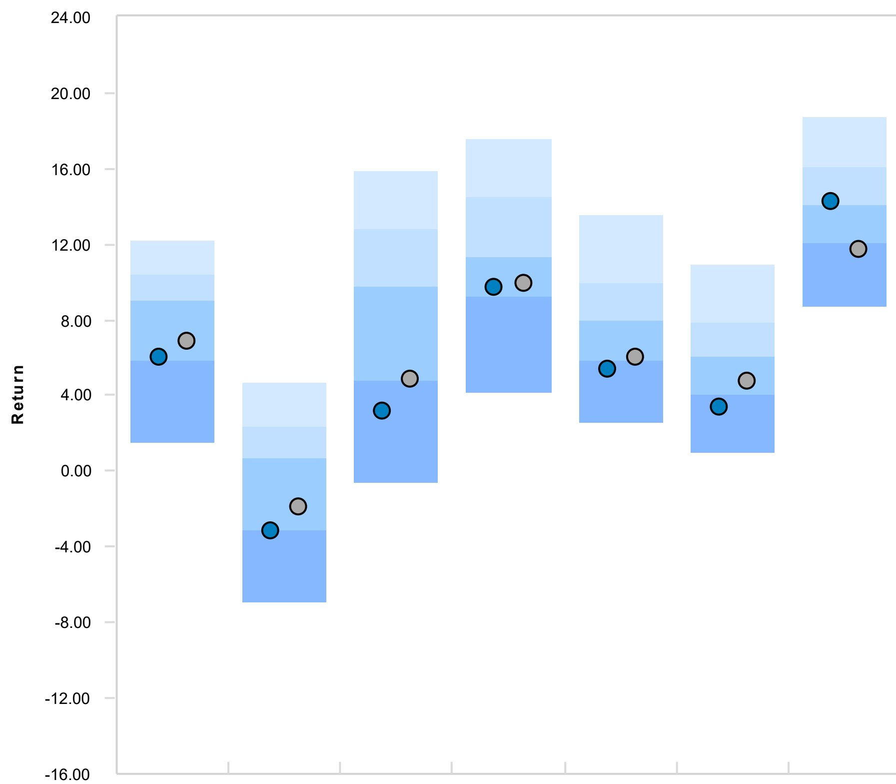
Historical Statistics - 3 Years

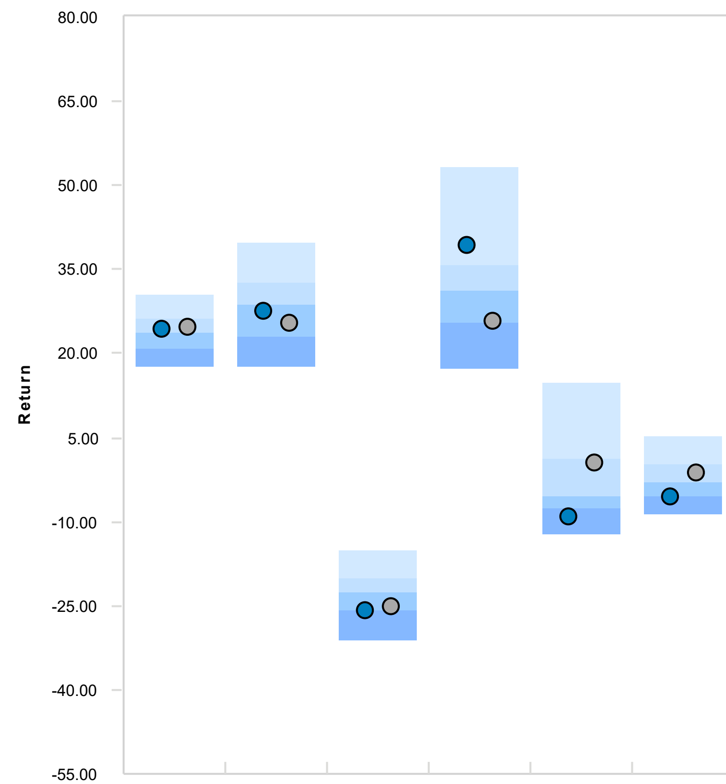
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.32	100.30	100.55	-0.06	-0.16	0.11	1.00	12.92
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	12.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.25	100.10	100.48	-0.08	-0.25	0.76	1.00	10.85
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	10.83

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)





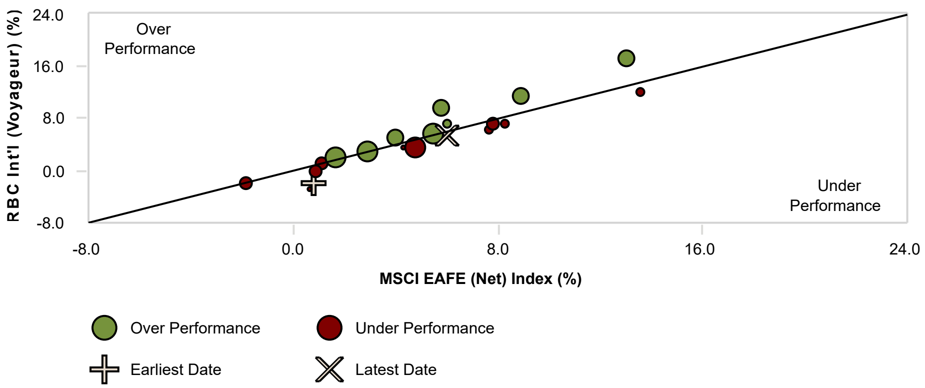
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
RBC Int'l (Voyageur)	6.09 (72)	-3.17 (76)	3.22 (84)	9.72 (67)	5.47 (77)	3.39 (80)	14.27 (46)
MSCI EAFE (Net) Index	6.86 (66)	-1.81 (69)	4.88 (75)	9.98 (66)	6.05 (75)	4.81 (71)	11.77 (82)
Median	8.97	0.64	9.76	11.34	7.95	6.11	14.12

	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
RBC Int'l (Voyageur)	24.32 (41)	27.57 (56)	25.79 (75)	39.44 (15)	-9.19 (86)	-5.35 (72)
MSCI EAFE (Net) Index	24.77 (38)	25.65 (69)	25.13 (73)	25.73 (75)	0.49 (27)	-1.34 (31)
Median	23.56	28.74	22.72	31.26	-5.49	-3.15

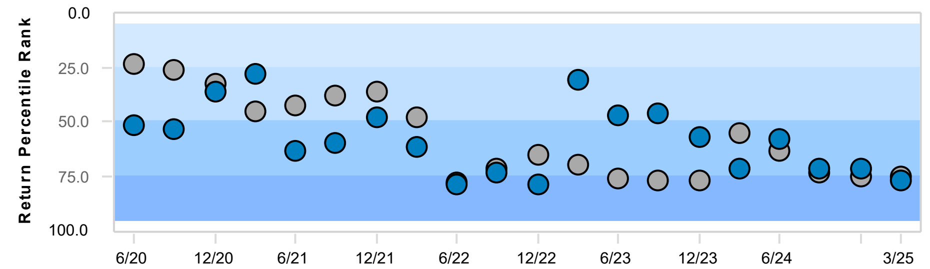
Comparative Performance

	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
RBC Int'l (Voyageur)	-8.73 (73)	6.05 (86)	0.52 (44)	4.06 (47)	12.08 (5)	-1.92 (46)
MSCI EAFE (Net) Index	-8.11 (55)	7.26 (73)	-0.42 (69)	5.78 (23)	10.42 (21)	-4.11 (76)
IM International Large Cap Value Equity (SA+CF) Median	-7.87	8.73	0.38	3.95	8.85	-2.16

3 Yr Rolling Under/Over Performance - 5 Years

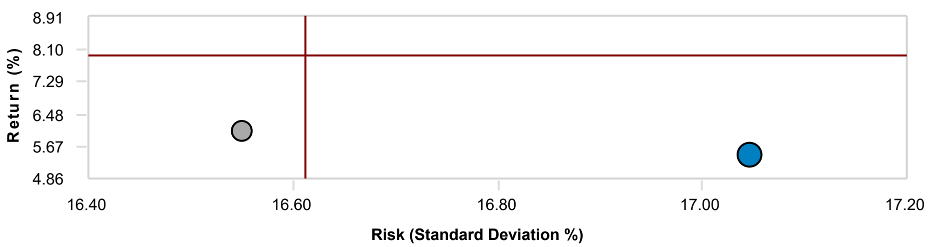


3 Yr Rolling Percentile Ranking - 5 Years



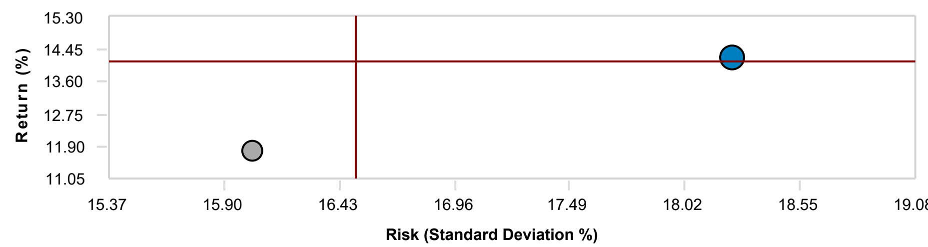
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RBC Int'l (Voyageur)	20	0 (0%)	6 (30%)	11 (55%)	3 (15%)
MSCI EAFE (Net) Index	20	1 (5%)	7 (35%)	8 (40%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	5.47	17.05
MSCI EAFE (Net) Index	6.05	16.55
Median	7.95	16.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RBC Int'l (Voyageur)	14.27	18.23
MSCI EAFE (Net) Index	11.77	16.03
Median	14.12	16.51

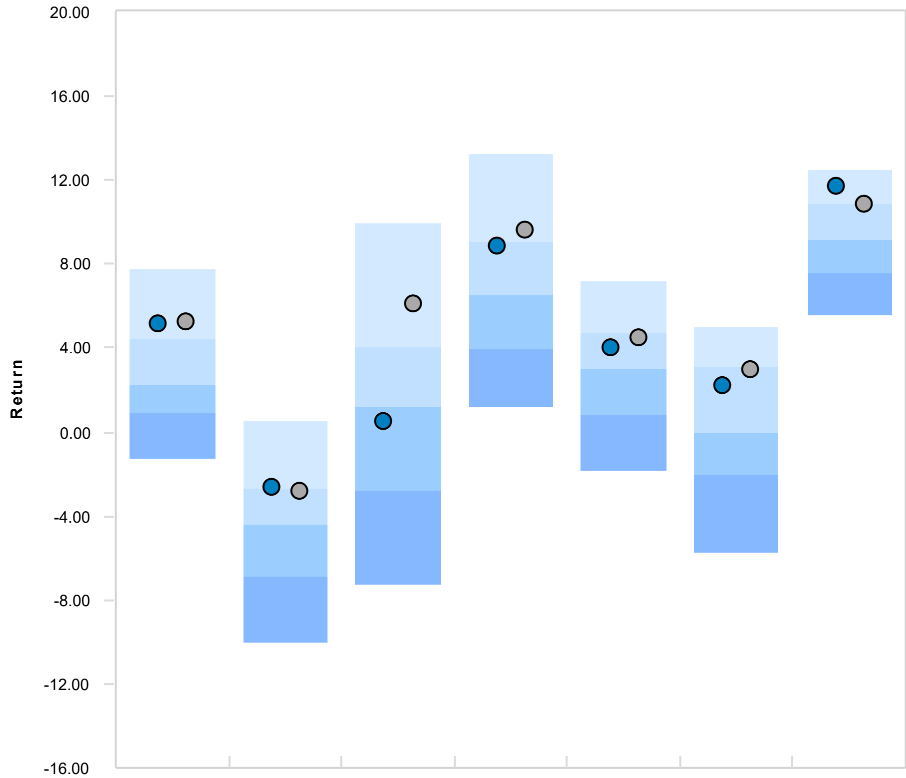
Historical Statistics - 3 Years

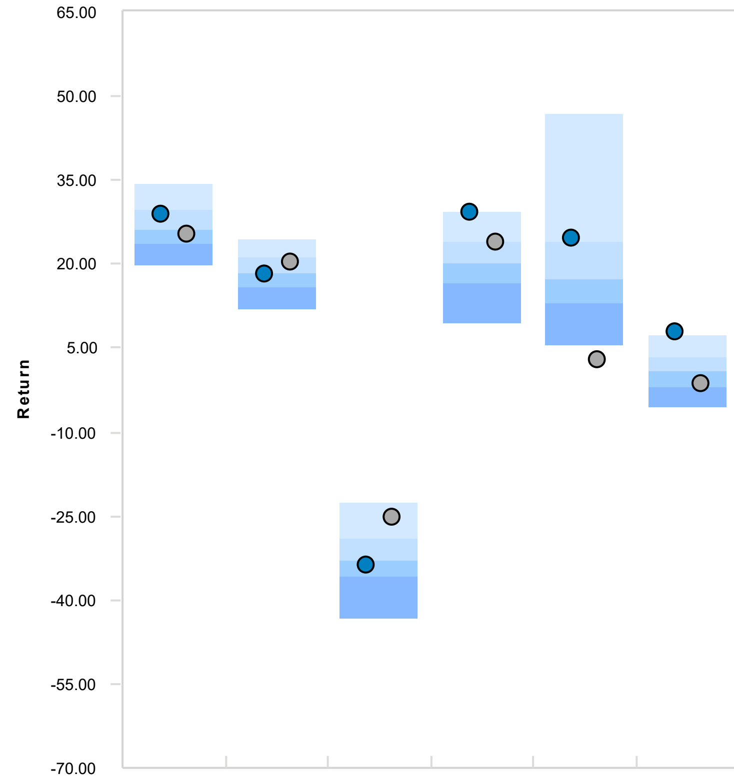
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	3.31	94.52	94.84	-0.54	-0.14	0.16	1.01	11.28
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.76

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	5.32	105.96	94.92	1.45	0.49	0.68	1.09	9.68
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.26

Peer Group Analysis - Foreign Large Growth





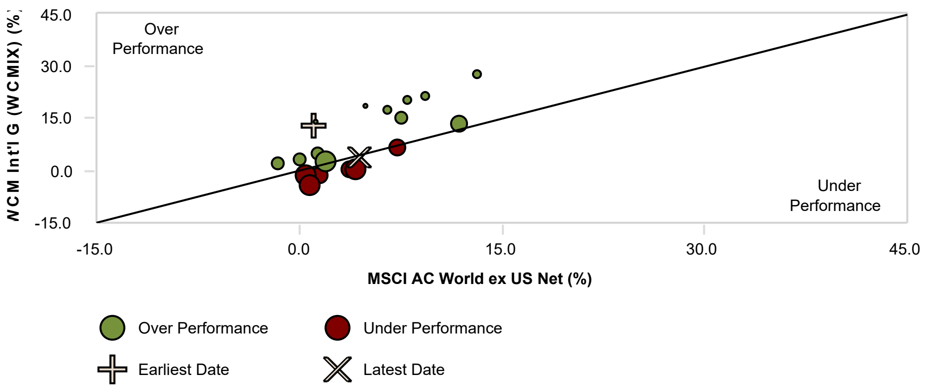
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WCM Int'l G (WCMIX)	5.15	(17)	-2.57	(22)	0.57	(53)	8.88	(29)	4.08	(35)	2.20	(33)	11.73	(11)
MSCI ACWI ex US Net	5.23	(16)	-2.76	(27)	6.09	(16)	9.61	(21)	4.48	(29)	2.96	(28)	10.92	(25)
Median	2.26		-4.45		1.23		6.52		3.03		-0.04		9.13	

	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	
WCM Int'l G (WCMIX)	29.03	(30)	18.21	(56)	33.75	(62)	29.48	(6)	24.57	(23)	8.07	(2)
MSCI ACWI ex US Net	25.35	(58)	20.39	(31)	25.17	(8)	23.92	(26)	3.00	(97)	-1.23	(71)
Median	26.14		18.50		32.90		20.17		17.26		0.86	

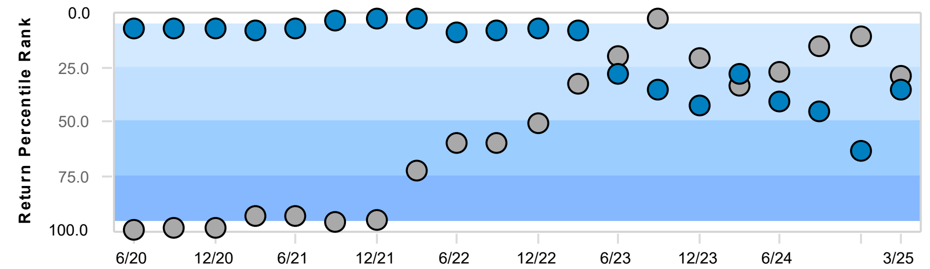
Comparative Performance

	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	
WCM Int'l G (WCMIX)	-7.34	(48)	4.66	(78)	-1.38	(75)	11.82	(4)	11.79	(50)	-8.97	(67)
MSCI AC World ex US Net	-7.60	(53)	8.06	(22)	0.96	(23)	4.69	(70)	9.75	(93)	-3.77	(4)
Foreign Large Growth Median	-7.51		6.06		-0.18		6.69		11.76		-7.91	

3 Yr Rolling Under/Over Performance - 5 Years

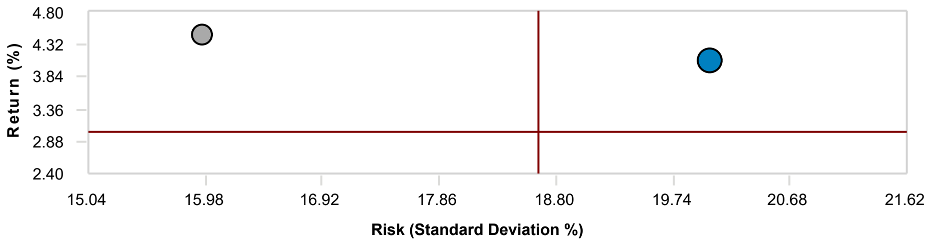


3 Yr Rolling Percentile Ranking - 5 Years



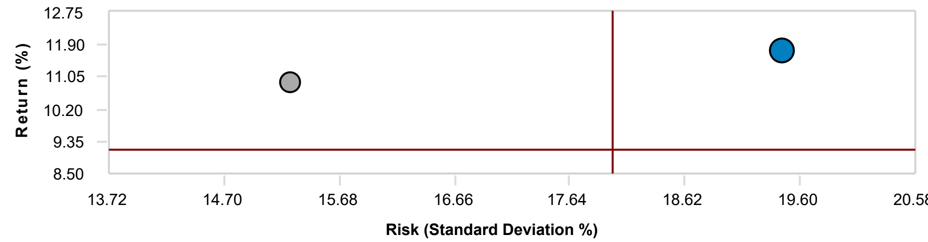
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Int'l G (WCMIX)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
MSCI ACWI ex US Net	20	5 (25%)	4 (20%)	4 (20%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	4.08	20.03
MSCI ACWI ex US Net	4.48	15.96
Median	3.03	18.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	11.73	19.45
MSCI ACWI ex US Net	10.92	15.27
Median	9.13	18.01

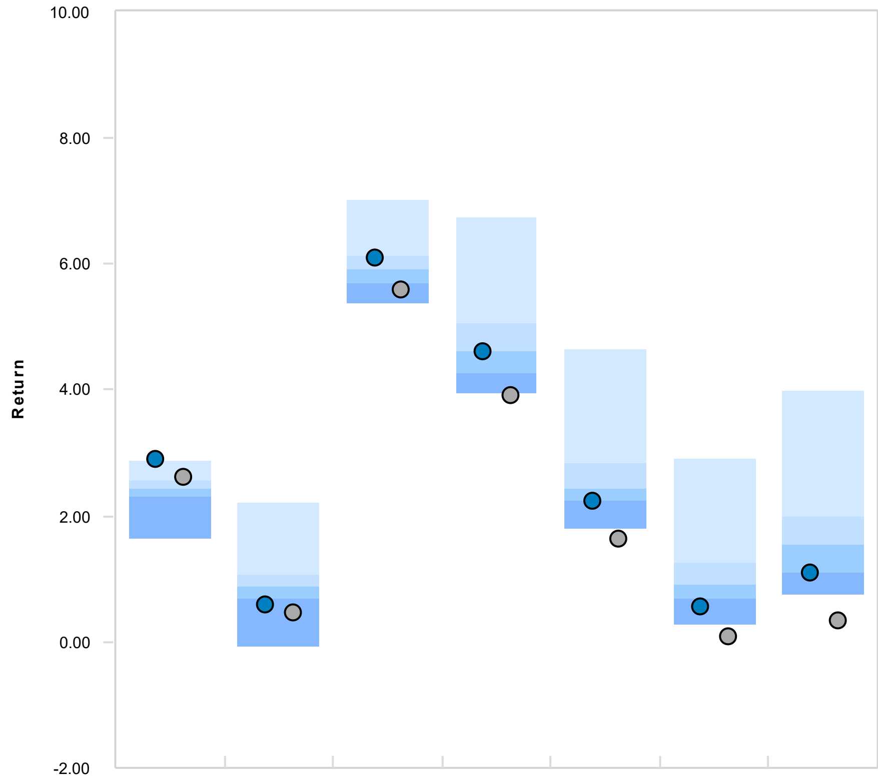
Historical Statistics - 3 Years

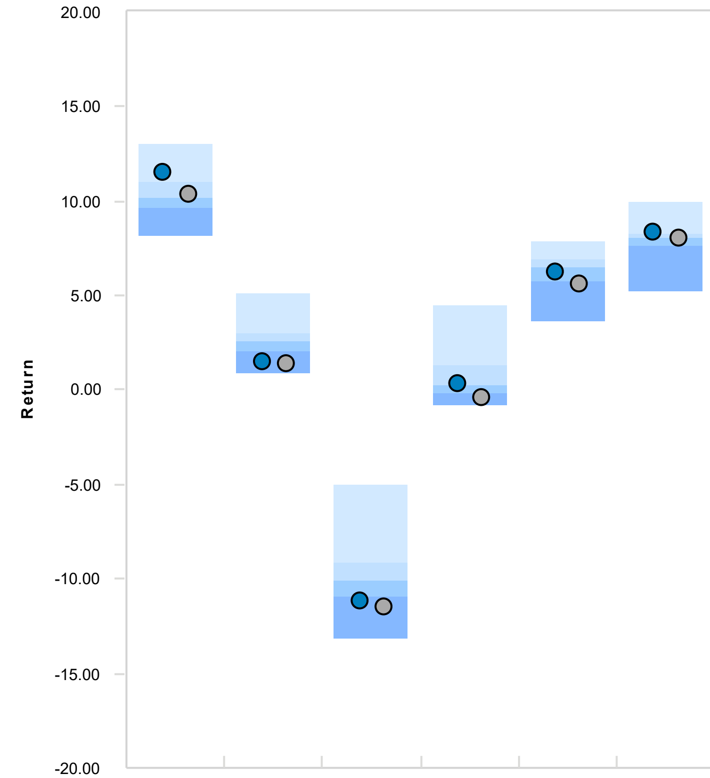
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	9.56	117.27	120.55	-0.28	0.04	0.09	1.11	12.93
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.10	1.00	10.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	9.62	117.56	121.06	0.17	0.15	0.54	1.11	12.15
MSCI ACWI ex US Net	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)





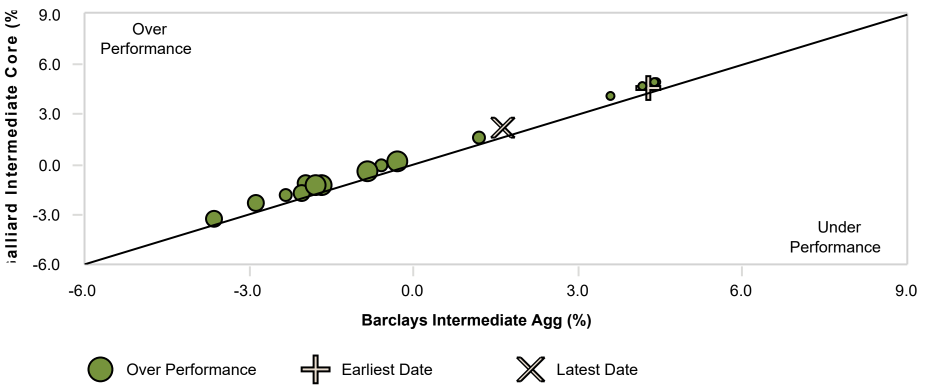
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Galliard Intermediate Core	2.92	(5)	0.58	(82)	6.11	(28)	4.63	(49)	2.24	(76)	0.56	(87)	1.12	(75)
Barclays Intermediate Agg	2.61	(18)	0.48	(87)	5.58	(88)	3.93	(96)	1.64	(97)	0.10	(98)	0.36	(99)
Median	2.45		0.89		5.92		4.61		2.44		0.91		1.56	

	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	
Galliard Intermediate Core	11.57	(18)	1.56	(87)	11.12	(82)	0.35	(49)	6.24	(61)	8.41	(21)
Barclays Intermediate Agg	10.39	(40)	1.42	(89)	11.49	(88)	-0.38	(88)	5.66	(77)	8.08	(47)
Median	10.18		2.57		10.04		0.30		6.44		8.04	

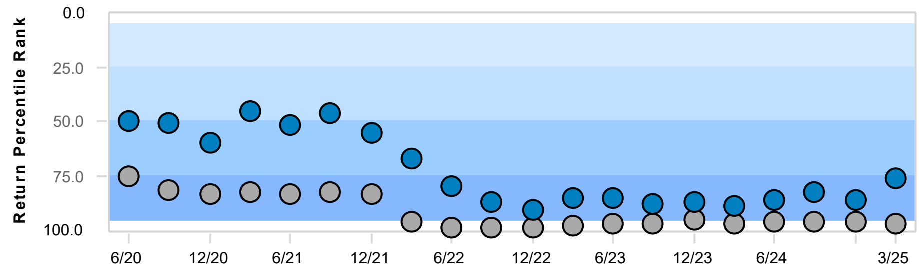
Comparative Performance

	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	
Galliard Intermediate Core	-2.27	(91)	4.78	(13)	0.68	(59)	0.18	(46)	5.56	(23)	-1.79	(86)
Barclays Intermediate Agg	-2.07	(86)	4.60	(23)	0.46	(90)	-0.42	(96)	5.50	(24)	-1.89	(88)
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		4.23		0.74		0.15		4.72		-0.82	

3 Yr Rolling Under/Over Performance - 5 Years

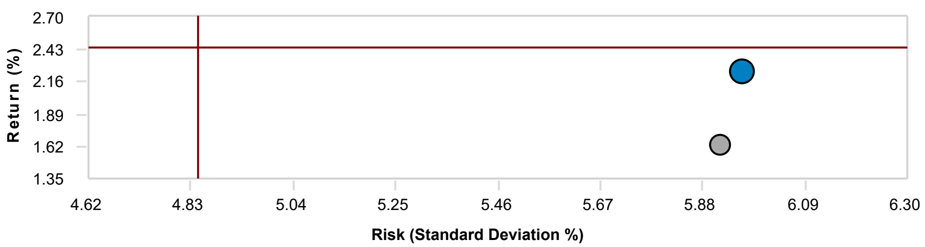


3 Yr Rolling Percentile Ranking - 5 Years



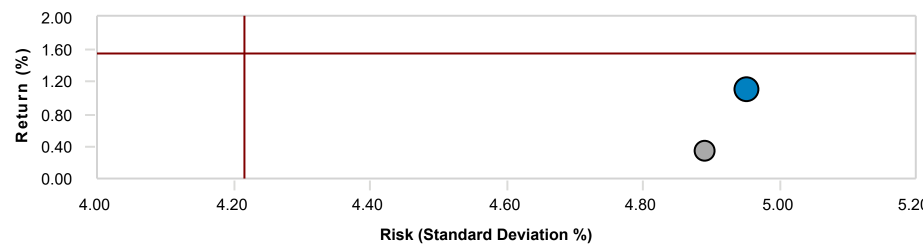
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Intermediate Core	20	0 (0%)	3 (15%)	5 (25%)	12 (60%)
Barclays Intermediate Agg	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Intermediate Core	2.24	5.96
Barclays Intermediate Agg	1.64	5.92
Median	2.44	4.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Intermediate Core	1.12	4.95
Barclays Intermediate Agg	0.36	4.89
Median	1.56	4.22

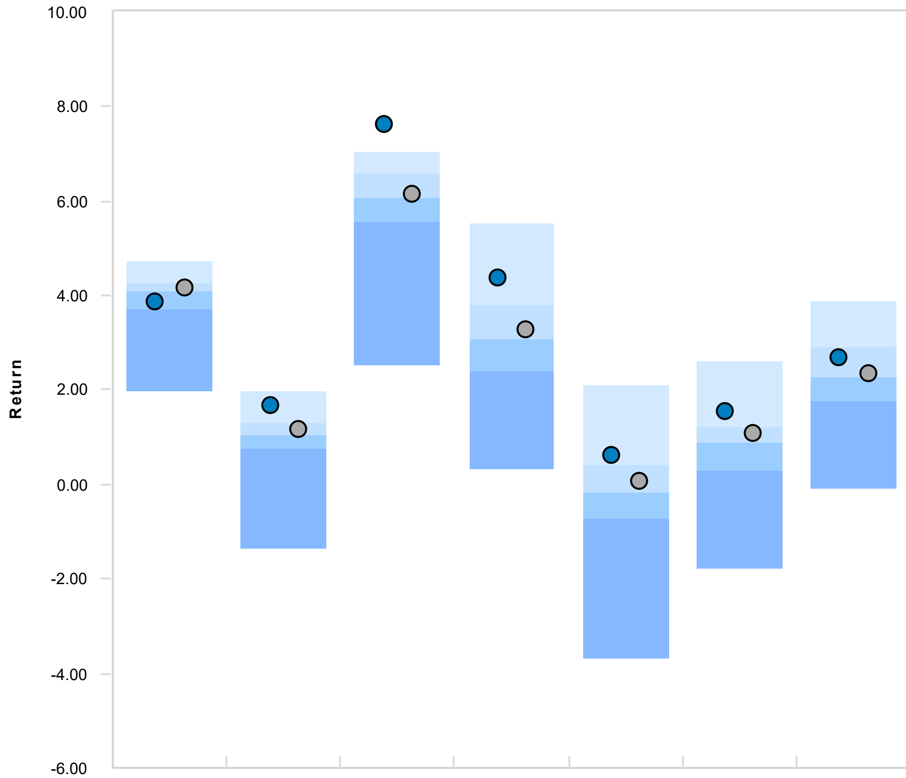
Historical Statistics - 3 Years

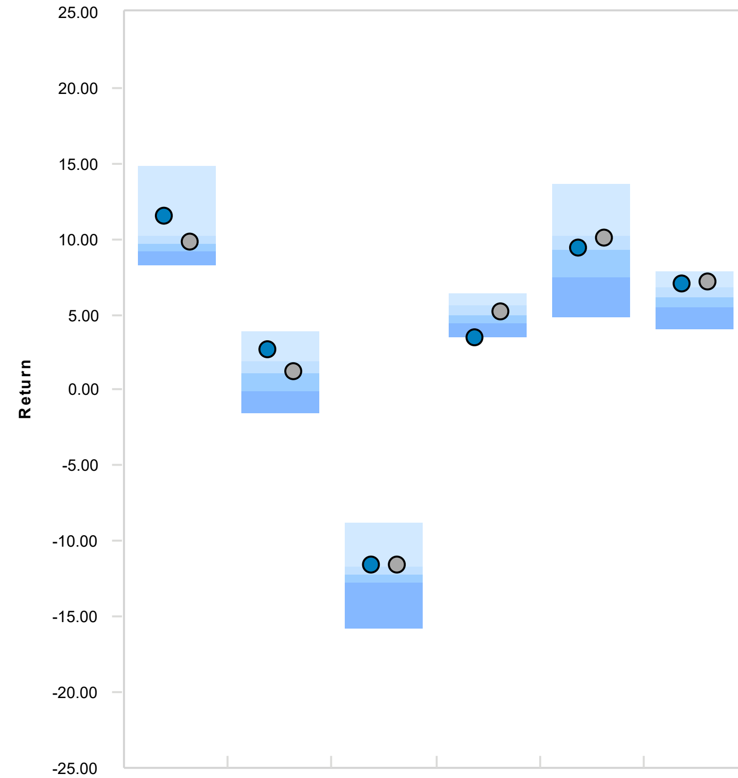
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.52	104.87	98.33	0.59	1.14	-0.30	1.00	3.82
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	3.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.50	107.42	95.80	0.76	1.53	-0.27	1.01	3.29
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.43	1.00	3.37

Peer Group Analysis - Inflation-Protected Bond





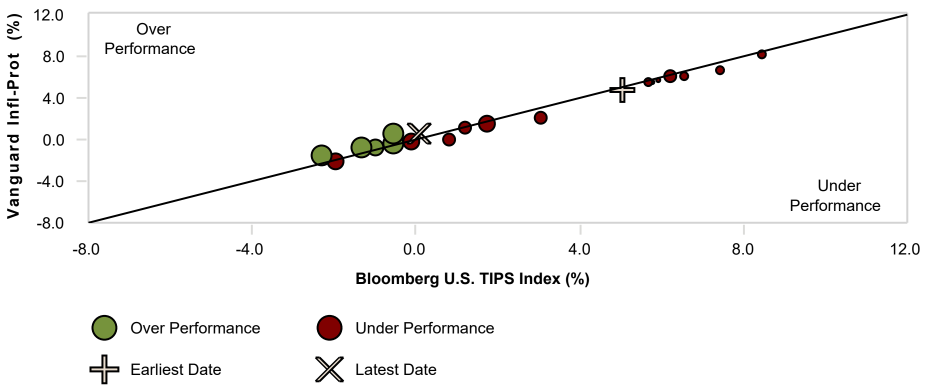
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Infl-Prot	3.86	(68)	1.70	(10)	7.66	(3)	4.40	(10)	0.63	(21)	1.57	(16)	2.70	(37)
Bloomberg U.S. TIPS	4.17	(34)	1.17	(38)	6.17	(45)	3.27	(40)	0.06	(40)	1.10	(31)	2.36	(48)
Median	4.07		1.03		6.07		3.06		-0.16		0.87		2.29	

	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 Infl-Prot	11.58	(8)	2.73	(13)	11.50	(20)	3.45	(97)	9.50	(47)	7.03	(18)
Bloomberg U.S. 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	

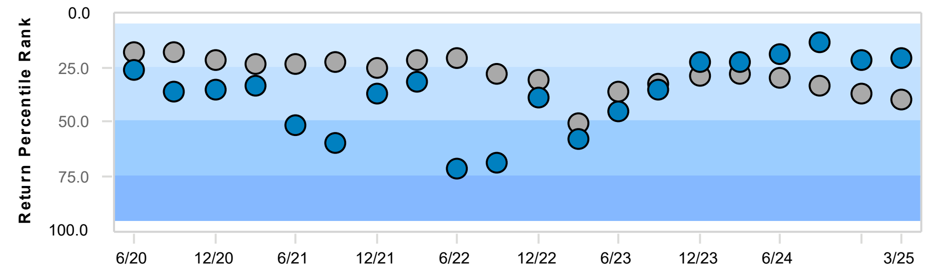
Comparative Performance

	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 Infl-Prot	-2.08	(14)	4.55	(15)	1.25	(3)	-0.30	(78)	5.73	(11)	-2.65	(60)
Bloomberg U.S. TIPS Index	-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

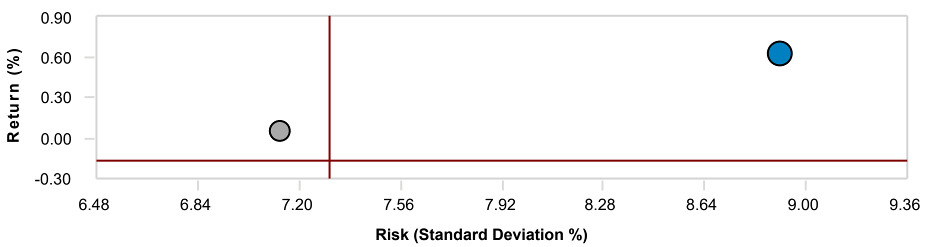


3 Yr Rolling Percentile Ranking - 5 Years



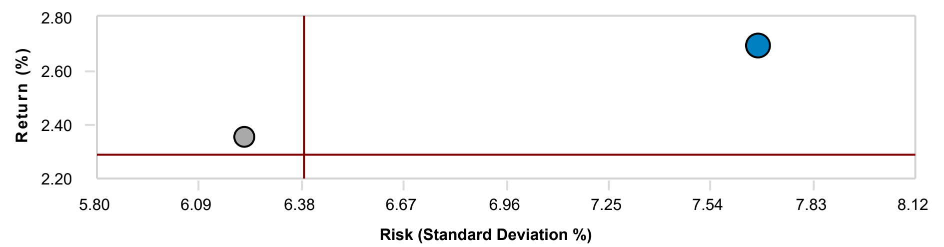
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Infl-Prot	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Bloomberg U.S. TIPS	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Infl-Prot	0.63	8.91
Bloomberg U.S. TIPS	0.06	7.13
Median	-0.16	7.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Infl-Prot	2.70	7.67
Bloomberg U.S. TIPS	2.36	6.22
Median	2.29	6.38

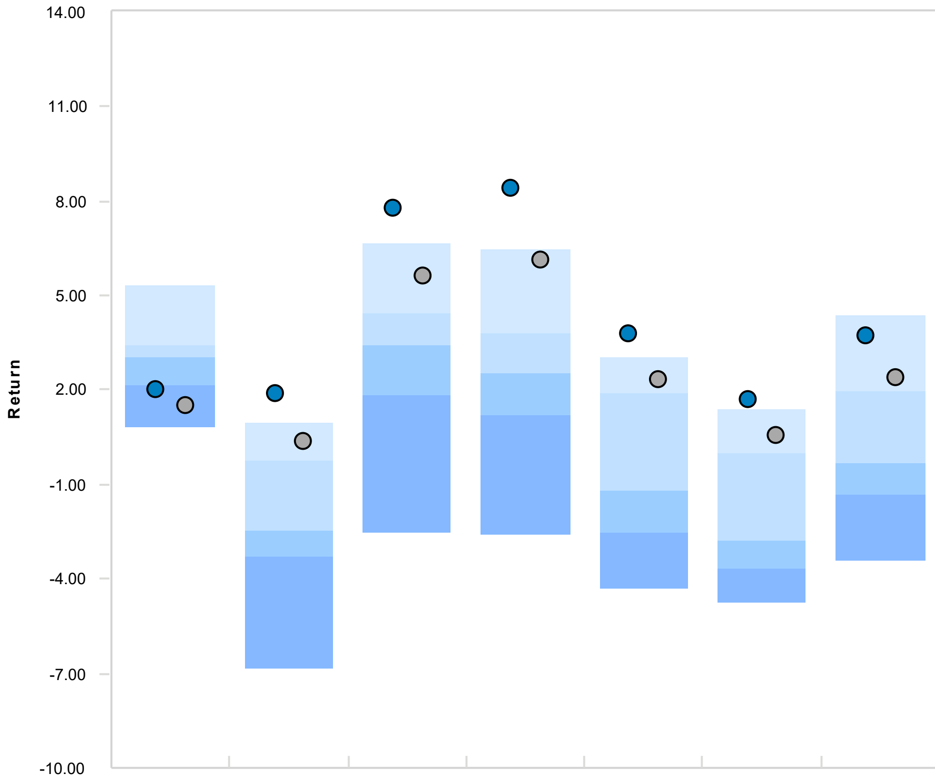
Historical Statistics - 3 Years

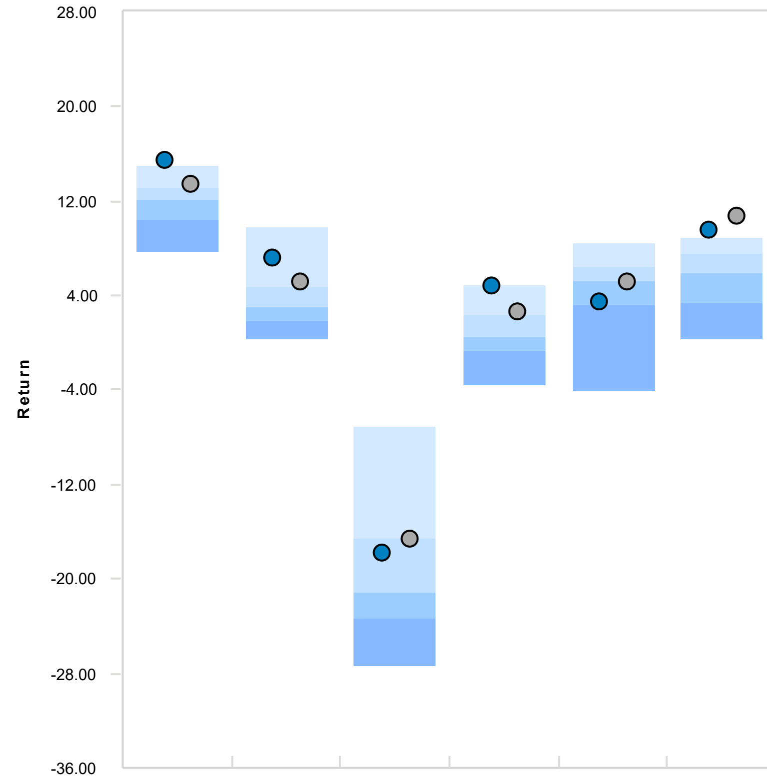
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot	2.83	118.23	111.47	0.65	0.25	-0.35	1.20	6.62
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	-0.55	1.00	5.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infl-Prot	2.56	114.33	113.35	-0.01	0.17	0.06	1.18	5.43
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	0.00	1.00	4.39

Peer Group Analysis - Global Bond





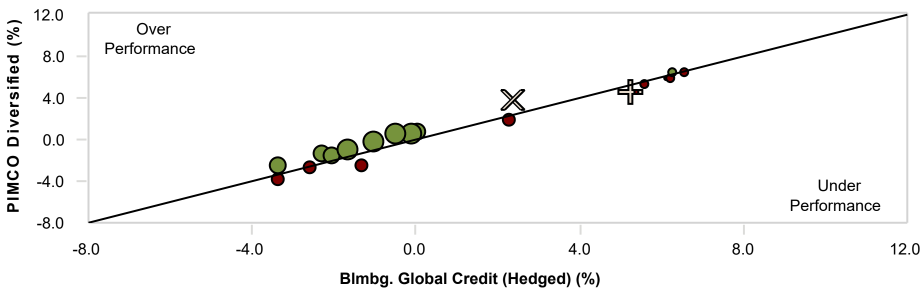
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO Diversified	2.05	(77)	1.93	(4)	7.80	(1)	8.41	(1)	3.80	(3)	1.69	(5)	3.71	(10)
Blmbg.Global C H	1.54	(85)	0.38	(15)	5.66	(9)	6.14	(8)	2.35	(14)	0.58	(17)	2.43	(23)
Median	3.02		-2.47		3.42		2.55		-1.23		-2.81		-0.33	

	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 Diversified	15.54	(2)	7.23	(16)	-17.73	(32)	4.87	(6)	3.46	(74)	9.56	(4)
Blmbg.Global C H	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	

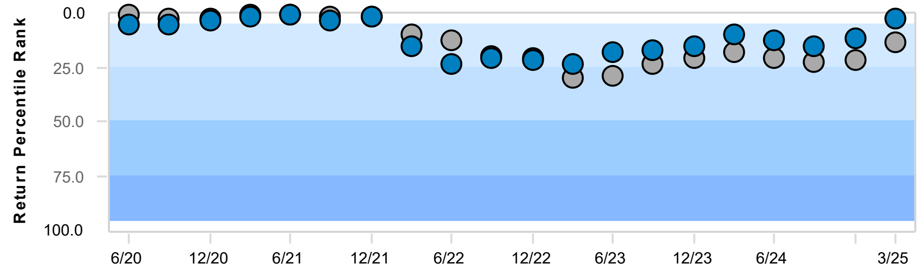
Comparative Performance

	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 Diversified	-0.12	(3)	5.16	(79)	0.57	(4)	1.34	(3)	7.81	(59)	-1.07	(10)
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

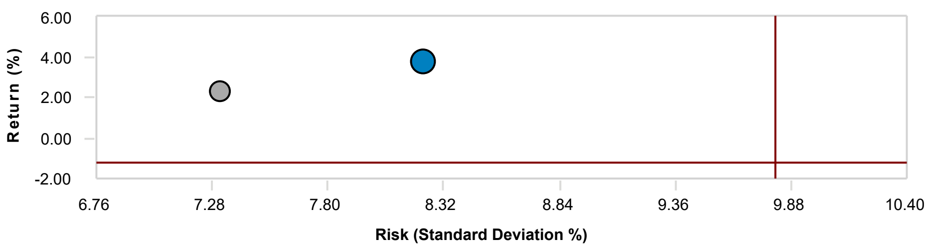


3 Yr Rolling Percentile Ranking - 5 Years



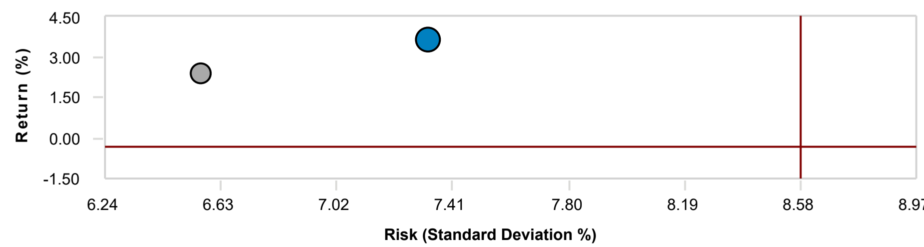
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg.Global C H	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified	3.80	8.22
Blmbg.Global C H	2.35	7.32
Median	-1.23	9.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified	3.71	7.33
Blmbg.Global C H	2.43	6.56
Median	-0.33	8.58

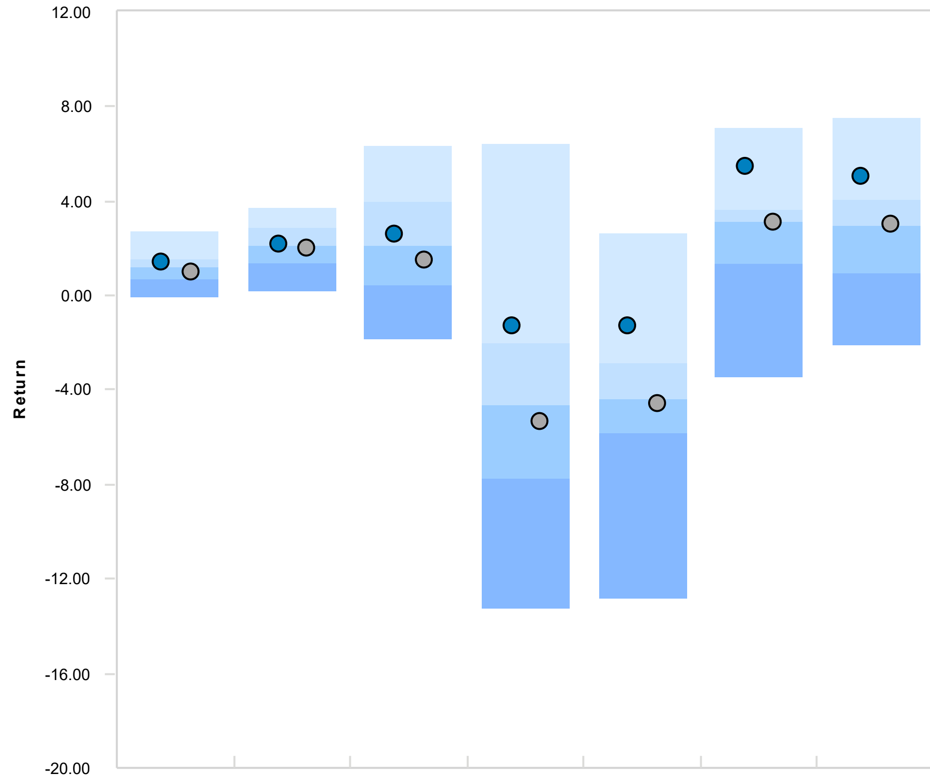
Historical Statistics - 3 Years

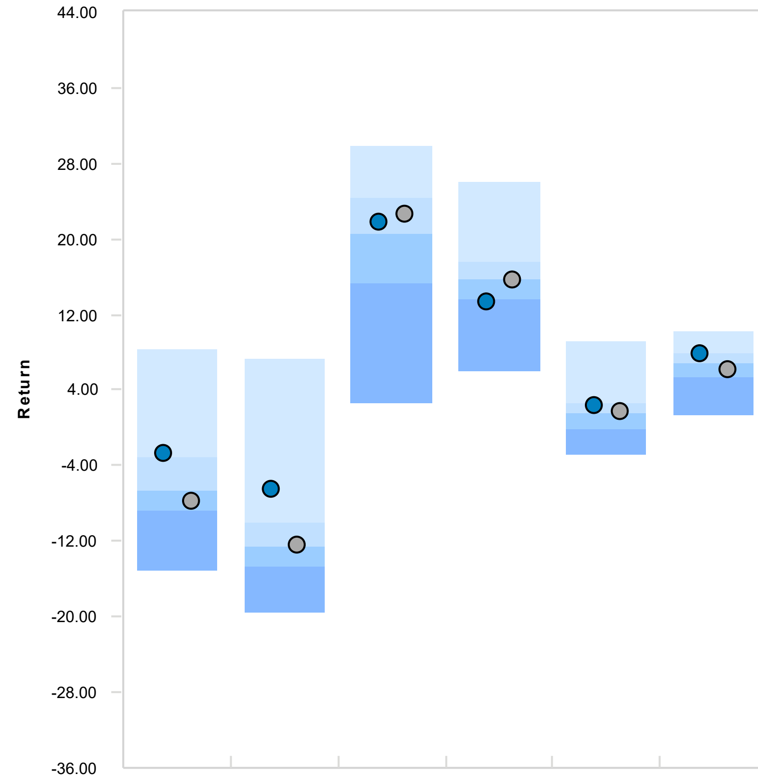
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	1.77	113.93	101.20	1.22	0.84	-0.01	1.10	5.40
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	1.91	114.17	101.79	1.10	0.68	0.19	1.08	4.71
Blmbg.Global C H	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)





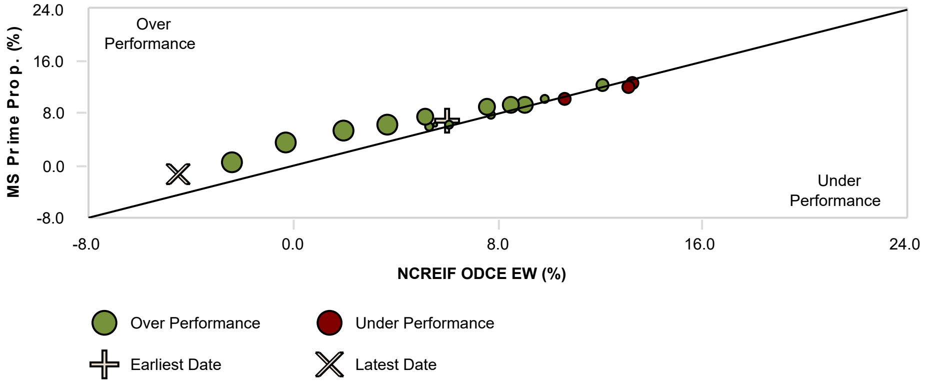
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
MS Prime Prop.	1.42	(35)	2.18	(49)	2.65	(41)	-1.29	(13)	-1.27	(16)	5.47	(14)	5.06	(16)
NCREIF ODCE EW	0.99	(65)	2.04	(55)	1.53	(60)	-5.31	(61)	-4.52	(57)	3.11	(52)	3.07	(44)
Median	1.18		2.09		2.16		-4.66		-4.39		3.14		2.94	

	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	
MS Prime Prop.	-2.66	(23)	-6.43	(16)	21.76	(47)	13.40	(76)	2.32	(32)	7.85	(25)
NCREIF 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	

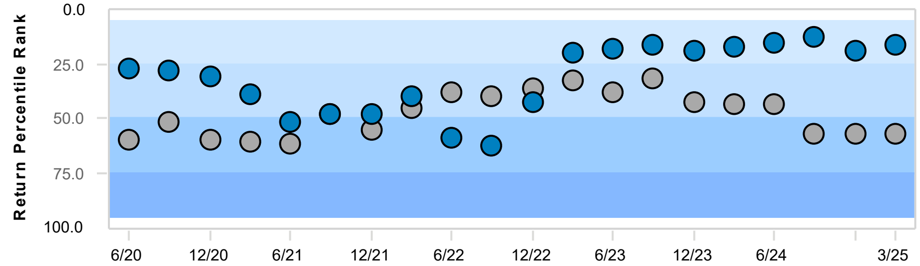
Comparative Performance

	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	
MS Prime Prop.	0.75	(66)	0.43	(45)	0.03	(25)	-1.13	(26)	-2.00	(28)	-0.01	(13)
NCREIF ODCE 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

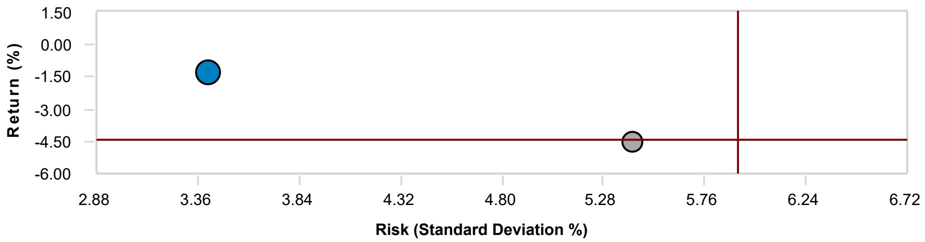


3 Yr Rolling Percentile Ranking - 5 Years



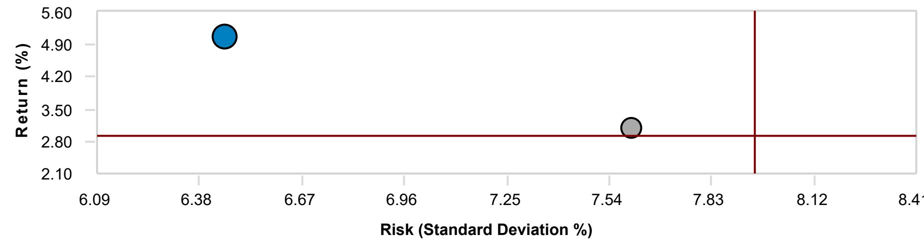
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MS Prime Prop.	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MS Prime Prop.	-1.27	3.41
NCREIF ODCE EW	-4.52	5.42
Median	-4.39	5.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MS Prime Prop.	5.06	6.45
NCREIF ODCE EW	3.07	7.60
Median	2.94	7.95

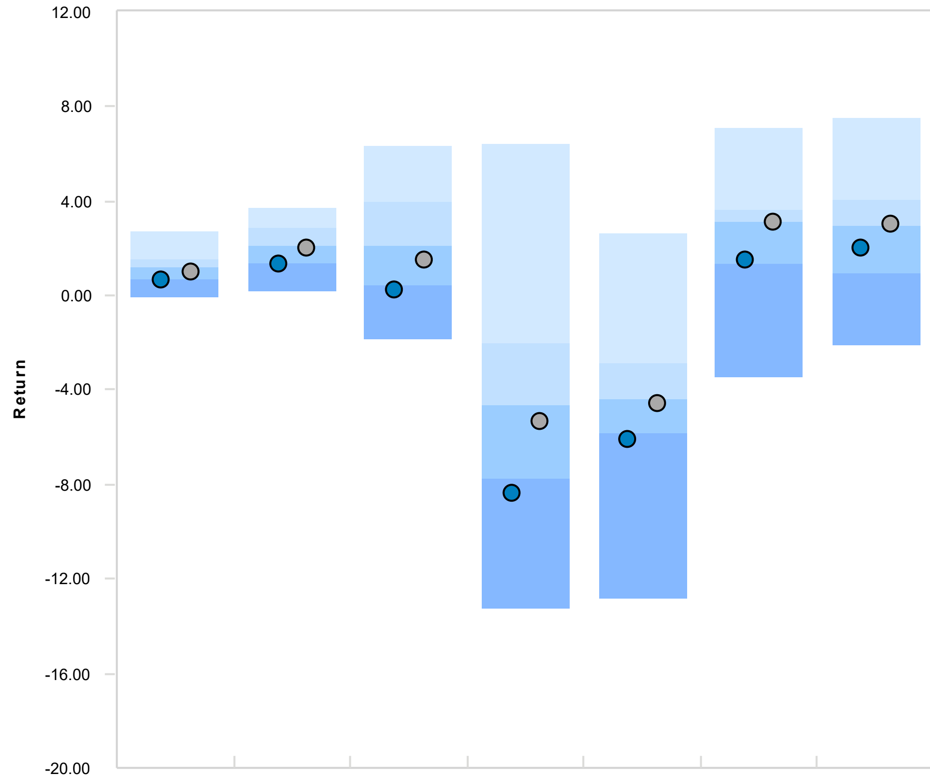
Historical Statistics - 3 Years

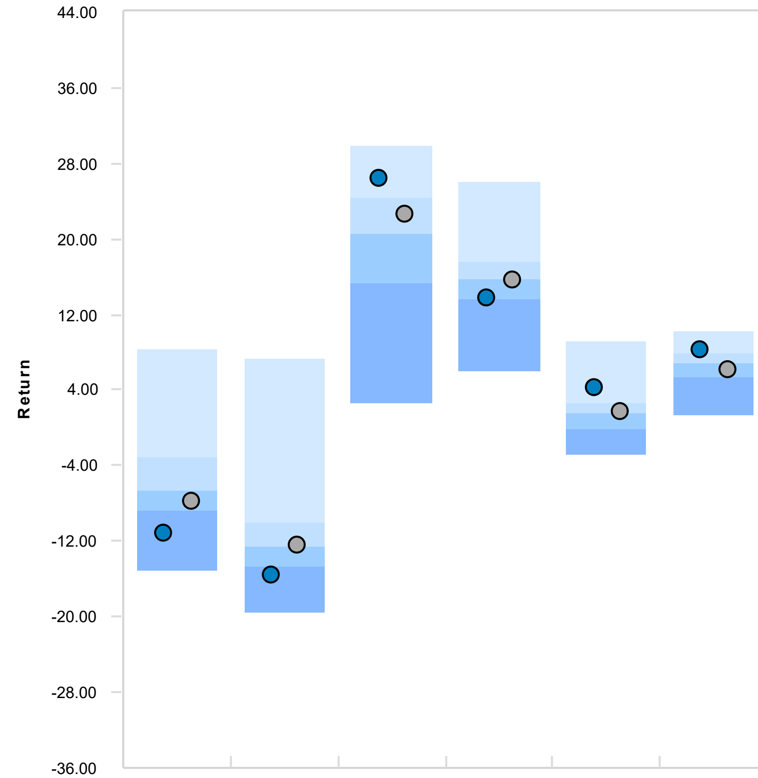
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.80	78.31	45.90	1.29	1.16	-1.48	0.56	2.74
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.45	1.00	5.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.58	95.45	50.66	2.44	0.71	0.37	0.83	2.25
NCREIF 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)





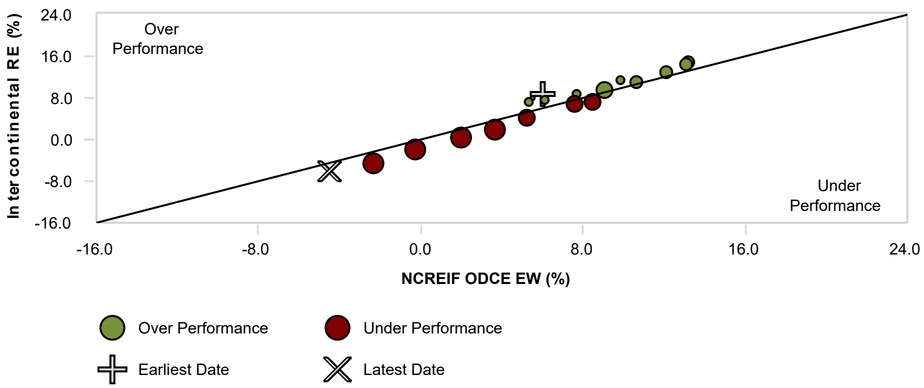
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental RE	0.70	(76)	1.38	(74)	0.29	(78)	-8.38	(88)	-6.07	(82)	1.55	(73)	2.02	(63)
NCREIF ODCE EW	0.99	(65)	2.04	(55)	1.53	(60)	-5.31	(61)	-4.52	(57)	3.11	(52)	3.07	(44)
Median	1.18		2.09		2.16		-4.66		-4.39		3.14		2.94	

	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 RE	-11.09	(91)	-15.62	(85)	26.50	(12)	13.87	(70)	4.41	(11)	8.32	(16)
NCREIF 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	

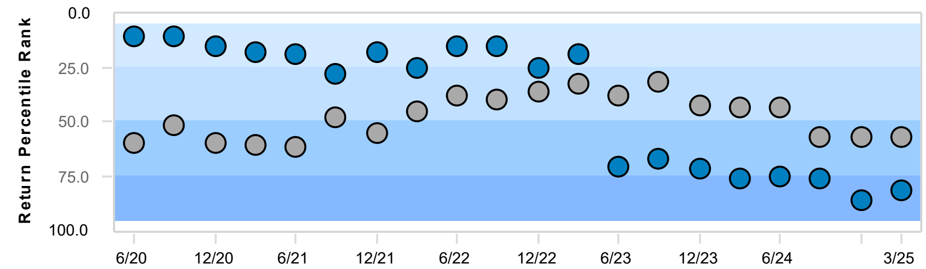
Comparative Performance

	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 RE	0.68	(67)	-0.99	(97)	-0.09	(26)	-3.73	(91)	-6.64	(85)	-0.81	(16)
NCREIF ODCE 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

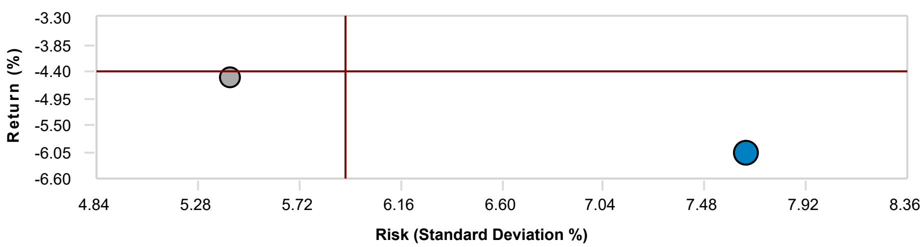


3 Yr Rolling Percentile Ranking - 5 Years



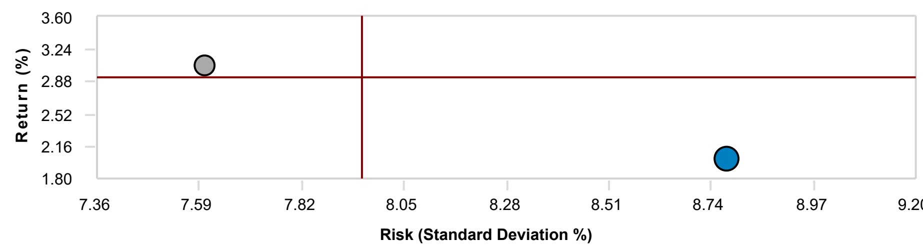
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	11 (55%)	1 (5%)	4 (20%)	4 (20%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	2.02	8.77
NCREIF 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 RE	2.97	120.67	128.39	0.11	-0.49	-1.22	1.35	6.98
NCREIF 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 RE	2.81	100.07	121.15	-1.22	-0.33	-0.02	1.09	5.41
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.10	1.00	4.02

	Weight (%)
Jan-1979	
Blmbg. U.S. Gov't/Credit	40.00
Russell 3000 Index	60.00
Oct-2006	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. U.S. TIPS 1-10 Year	5.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	10.00
Jan-2008	
MSCI EAFE Index	10.00
Bloomberg Intermed Aggregate Index	25.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Russell 3000 Index	50.00
NCREIF ODCE EW	10.00
Jan-2010	
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
Russell 3000 Index	45.00
NCREIF ODCE EW	10.00
Jul-2011	
Russell 3000 Index	40.00
MSCI AC World ex USA	15.00
NCREIF ODCE EW	10.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
Bloomberg Global Aggregate	5.00
Barclay BTOP 50	5.00
Aug-2014	
Russell 3000 Index	40.00
MSCI AC World ex USA	15.00
NCREIF ODCE EW	10.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
Bloomberg Global Aggregate	5.00

	Weight (%)
Sep-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
Blmbg. Global Credit (Hedged)	2.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF ODCE EW	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	23.00
NCREIF ODCE EW	10.00
Non-Core Fixed Income Policy	7.00

Total Equity Policy

	Weight (%)
Jan-1979	
Russell 3000 Index	100.00
Oct-2006	
Russell 3000 Index	85.00
MSCI EAFE Index	15.00
Jan-2010	
MSCI AC World ex USA	25.00
Russell 3000 Index	75.00
Sep-2020	
MSCI AC World ex USA (Net)	25.00
Russell 3000 Index	75.00

Total Fixed Policy

	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	90.00
Blmbg. U.S. TIPS 1-10 Year	10.00
Jan-2010	
Bloomberg Intermed Aggregate Index	90.00
Bloomberg U.S. TIPS Index	10.00
Jul-2011	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	16.50
Bloomberg Global Aggregate	16.50
Sep-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	16.00
Blmbg. Global Credit (Hedged)	8.50
Credit Suisse Leveraged Loan Index	8.50
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Non-Core Fixed Income Policy	33.00

Total Foreign Equity Policy

	Weight (%)
Jan-1970	
MSCI EAFE Index	100.00
Jan-2010	
MSCI AC World ex USA	100.00
Sep-2020	
MSCI AC World ex USA (Net)	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Nov-2010	
Blmbg. Global Credit (Hedged)	100.00
Apr-2014	
Blmbg. Global Credit (Hedged)	75.00
Credit Suisse Leveraged Loan Index	25.00
Feb-2017	
Blmbg. Global Credit (Hedged)	35.00
Credit Suisse Leveraged Loan Index	62.50
Bloomberg U.S. TIPS Index	2.50
Mar-2018	
Blmbg. Global Credit (Hedged)	20.00
Credit Suisse Leveraged Loan Index	35.00
Bloomberg U.S. TIPS Index	45.00
Sep-2020	
Blmbg. Global Credit (Hedged)	25.00
Credit Suisse Leveraged Loan Index	25.00
Bloomberg U.S. TIPS Index	50.00
Oct-2023	
Blmbg. Global Credit (Hedged)	34.00
Bloomberg U.S. TIPS Index	33.00
S&P UBS Leveraged Loan Index	33.00

Broad Mkt Fixed Income

Allocation Mandate	Weight (%)
Oct-2006	
Bloomberg Intermed Aggregate Index	90.00
Blmbg. U.S. TIPS 1-10 Year	10.00
Jan-2010	
Bloomberg Intermed Aggregate Index	90.00
Bloomberg U.S. TIPS Index	10.00
Jul-2011	
Bloomberg Intermed Aggregate Index	80.00
Bloomberg U.S. TIPS Index	20.00
Sep-2020	
Bloomberg Intermed Aggregate Index	100.00

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of March 31, 2025

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.2% * 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. The Total Plan standard deviation was equal to or less than 125% of the total plan benchmark over the trailing three and five year periods.	✔		
* effective 10-01-2021 for plan year end 2022			

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.		✔	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✔
3. The total equity allocation was less than 70% of the total plan assets at market.	✔		
4. Total foreign equity was less than 25% 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. All Broad Mkt Core shall have a minimum of investment grade or higher as reported by a major credit rating service.	✔		
4. The duration of the Broad Mkt Core portfolio was within +/- 15% of the index.	✔		
* #3 and #4 compliance based on Galliard			

Manager Compliance:	Winslow-DE			Brandywine			VG S&P 400			RBC-IEQ			WCM- IEQ		
	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 year periods.		✔				✔			✔		✔			✔	
2. Manager ranked within the top 50th percentile over trailing three and five year periods.	✔					✔			✔		✔		✔		
3. Less than 4 consecutive quarters of under-performance relative to the benchmark.	✔			✔					✔	✔			✔		
4. 3 and 5 year downside volatility is not greater than the index.		✔				✔			✔		✔			✔	
5. Manager reports compliance with PFIA.	✔			✔					✔			✔			✔

*Only 3 year period used if 5 not available

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of March 31, 2025

Manager Compliance:	Galliard-DFX			VG Inf-Prot			PIMCO-GFX			MorganS-RE			Intercon - RI		
	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 50th percentile over trailing three and five year periods.		✔		✔			✔			✔				✔	
3. Less than 4 consecutive quarters of under-performance relative to the benchmark.	✔			✔			✔			✔			✔		
4. 3 and 5 year downside volatility is not greater than the index.	✔				✔			✔				✔			✔
5. Manager reports compliance with PFIA.	✔					✔			✔			✔			✔

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Winslow Large Cap Growth	0.60	16,216,771	97,301	0.60 % of Assets
Brandywine LCV	0.43	16,786,667	72,147	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $950 M 0.30 % Thereafter
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	7,188,182	5,751	0.08 % of Assets
Domestic Equity Securities	**0.44**	**40,191,620**	**175,198**	
RBC Int'l (Voyageur)	0.95	3,616,439	34,356	0.95 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	9,989,946	103,895	1.04 % of Assets
Total International Equity	**1.02**	**13,606,384**	**138,252**	
Galliard Intermediate Core	0.25	19,383,147	48,458	0.25 % of Assets
Vanguard Inflation-Protected (VAIPX)	0.10	114,358	114	0.10 % of Assets
PIMCO Diversified (PDIIX)	0.75	538,763	4,041	0.75 % of Assets
Providence Debt Fund III L.P.	1.00	278,189	2,782	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	3,064,852	30,649	1.00 % of Assets
Total Fixed Income	**0.37**	**23,379,308**	**86,043**	
Morgan Stanley Prime Property	0.84	3,820,198	32,090	0.84 % of Assets
Intercontinental Real Estate	1.10	3,623,193	39,855	1.10 % of Assets
Direct Real Estate	**0.97**	**7,443,391**	**71,945**	
Mutual Fund Cash		1,507,449	-	
Receipt & Disbursement		3,349,649	-	
Total Cash Composite		**4,857,098**	**-**	
Total Fund	**0.53**	**89,477,802**	**471,438**	

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.

Previous Quarters updated Performance

Comparative Performance

	1 Quarter Ending Dec-2024		1 Year Ending Dec-2024		3 Years Ending Dec-2024		5 Years Ending Dec-2024		Since Inception Ending Dec-2024		Inception Date
Total Fund (Net)	**-0.83**	**(45)**	**11.01**	**(34)**	**2.35**	**(66)**	**7.10**	**(48)**	**6.44**	**(58)**	**04/01/1998**
Total Fund Policy	-0.35	(25)	12.09	(14)	3.71	(23)	7.86	(22)	6.27	(72)	
Difference	-0.48		-1.08		-1.36		-0.76		0.17		
All Public Plans-Total Fund Median	-0.94		10.07		2.83		7.02		6.55		
Total Fund (Gross)	**-0.76**		**11.28**		**2.58**		**7.38**		**6.68**		**04/01/1998**
Total Fund Policy	-0.35		12.09		3.71		7.86		6.27		
Difference	-0.41		-0.80		-1.13		-0.48		0.41		
Total Equity	-0.73		16.40		4.30		10.53		7.33		04/01/1998
Total Equity Policy	0.04		19.08		6.26		11.45		7.33		
Difference	-0.77		-2.69		-1.96		-0.92		0.00		
Total Fixed Income	-1.63		3.59		-0.45		1.13		4.56		04/01/1998
Total Fixed Policy	-1.59		3.33		-0.30		1.32		3.98		
Difference	-0.04		0.26		-0.15		-0.19		0.58		
Direct Real Estate	0.72		-1.98		-1.96		3.46		5.85		01/01/2008
NCREIF ODCE EW	1.04		-1.67		-2.37		3.06		4.58		
Difference	-0.32		-0.31		0.41		0.40		1.27		

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

	1 Quarter Ending Dec-2024		1 Year Ending Dec-2024		3 Years Ending Dec-2024		5 Years Ending Dec-2024		Since Inception Ending Dec-2024		Inception Date
Domestic Equity Securities	**1.47**		**19.98**		**6.46**		**12.20**		**8.72**		**10/01/2007**
Winslow Large Cap Growth	5.32	(46)	31.33	(42)	8.97	(39)	16.96	(45)	15.56	(23)	03/01/2010
Russell 1000 Growth Index	7.07	(19)	33.36	(27)	10.47	(25)	18.96	(18)	16.74	(7)	
Difference	-1.75		-2.02		-1.50		-2.00		-1.17		
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.16		29.24		8.35		16.44		14.71		
Brandywine LCV	-2.45	(76)	12.57	(73)	N/A		N/A		9.91	(74)	08/01/2022
Russell 1000 Value Index	-1.98	(68)	14.37	(60)	5.63	(73)	8.68	(86)	10.34	(68)	
Difference	-0.47		-1.80		N/A		N/A		-0.44		
IM U.S. Large Cap Value Equity (SA+CF) Median	-1.26		15.68		7.51		10.87		11.81		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.32	(35)	13.85	(45)	4.80	(27)	10.26	(26)	9.49	(20)	03/01/2017
S&P MidCap 400 Index	0.34	(34)	13.93	(44)	4.87	(25)	10.34	(25)	9.56	(19)	
Difference	-0.02		-0.08		-0.07		-0.07		-0.07		
Mid-Cap Blend Median	0.00		13.59		4.02		9.77		8.17		
Foreign Equity Securities	**-7.71**		**5.38**		**-2.49**		**5.24**		**6.31**		**08/01/2006**
RBC Int'l (Voyageur)	-8.73	(74)	1.24	(77)	2.06	(72)	4.29	(78)	4.80	(27)	10/01/2007
MSCI EAFE (Net) Index	-8.11	(56)	3.82	(67)	1.65	(76)	4.73	(69)	2.68	(88)	
Difference	-0.62		-2.58		0.41		-0.44		2.13		
MSCI EAFE Value Index (Net)	-7.12	(38)	5.68	(44)	5.88	(27)	5.09	(58)	1.86	(98)	
Difference	-1.61		-4.44		-3.82		-0.80		2.94		
IM International Large Cap Value Equity (SA+CF) Median	-7.86		5.15		3.95		5.37		3.88		
WCM Focused Int'l Growth (WCMIX)	-7.34	(48)	6.95	(33)	-3.94	(64)	6.62	(11)	8.51	(3)	05/01/2014
MSCI AC World ex USA (Net)	-7.60	(53)	5.53	(41)	0.82	(11)	4.10	(44)	3.93	(77)	
Difference	0.26		1.41		-4.76		2.51		4.57		
Foreign Large Growth Median	-7.51		4.68		-2.68		3.79		5.03		

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

	1 Quarter Ending Dec-2024		1 Year Ending Dec-2024		3 Years Ending Dec-2024		5 Years Ending Dec-2024		Since Inception Ending Dec-2024		Inception Date
Broad Market Fixed Income	**-2.27**		**3.30**		**-0.35**		**0.90**		**3.31**		**07/01/2007**
Galliard Intermediate Core	-2.27	(91)	3.30	(63)	-0.35	(86)	0.85	(90)	3.47	(61)	08/01/2006
Bloomberg Intermed Aggregate Index	-2.07	(86)	2.47	(94)	-0.83	(96)	0.33	(99)	2.97	(98)	
Difference	-0.19		0.83		0.48		0.52		0.50		
IM U.S. Intermediate Duration (SA+CF) Median	-1.52		3.49		0.15		1.28		3.56		
Non-Core Fixed Income	**1.40**		**5.16**		**-0.31**		**-1.18**		**4.08**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	-2.08	(14)	3.34	(9)	-1.55	(22)	2.27	(12)	2.47	(56)	03/01/2017
Bloomberg U.S. TIPS Index	-2.88	(38)	1.84	(57)	-2.30	(37)	1.87	(33)	2.29	(67)	
Difference	0.80		1.50		0.75		0.41		0.18		
Inflation-Protected Bond Median	-2.94		1.88		-2.47		1.68		2.50		
PIMCO Diversified (PDIIX)	-0.12	(3)	7.04	(1)	0.61	(12)	1.68	(6)	4.39	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	-1.15	(13)	4.47	(4)	-0.49	(22)	1.08	(14)	3.70	(1)	
Difference	1.02		2.57		1.10		0.60		0.69		
Global Bond Median	-5.28		-1.50		-4.61		-2.17		0.95		
Direct Real Estate	**0.72**		**-1.98**		**-1.96**		**3.46**		**5.85**		**01/01/2008**
Morgan Stanley Prime Property	0.75	(66)	0.06	(32)	0.58	(19)	4.96	(16)	6.24	(15)	01/01/2008
NCREIF ODCE EW	1.04	(53)	-1.67	(67)	-2.37	(59)	3.06	(46)	4.58	(52)	
Difference	-0.29		1.73		2.94		1.90		1.65		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19		-1.28		-2.22		3.04		4.76		
Intercontinental Real Estate	0.68	(67)	-4.12	(87)	-4.52	(86)	1.93	(73)	8.42	(24)	04/01/2012
NCREIF ODCE EW	1.04	(53)	-1.67	(67)	-2.37	(57)	3.06	(48)	7.41	(61)	
Difference	-0.36		-2.45		-2.15		-1.13		1.01		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.19		-1.28		-2.22		3.04		7.58		

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

Disclosures:

- Snow terminated 12-19-2008
- iShares of S&P 500 were sold 8/17/2009.
- Westend's first trades took place 8/18/2009. First full month of performance September 2009.
- Early Quarter and monthly flash reports utilize a Preliminary proxy for the NCREIF-ODCE Index, if index is not released.at time of report publication.
- Early quarter performance reports are preliminary.
- Real Estate Policy = 100% NCREIF Fund Index -Open End.
- CMA account sold out 11-18-2009, replaced with iShare Growth Fund.
- Voyageur name change effective December 2009, to RBC Global.
- Winslow first full month of performance is March 2010.
- iShare Growth Fund, sold out February 2010.
- The Bogdahn Group's market value for Galliard does not match custodian for October through December 2012, due to incorrect market pricing keyed into custodian's system upon updating market unit pricing on three bonds that had been previously marked at par. Bond G2 Cusip#36297EYR0, was reflected at $11.84 per unit instead of $111.06.
- Westend terminated February 2017.

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com

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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 3.B

Approval of the FY 2024 Police Actuarial Valuation Report

Request

Request Board approval of the FY 2024 Police Actuarial Valuation Report.

Explanation

The FY 2024 Police Actuarial Valuation Report is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 2025.03.10,KissimmeePolice,2024ActuarialValuation

CITY OF KISSIMMEE
MUNICIPAL POLICE OFFICERS' RETIREMENT FUND

ACTUARIAL VALUATION
AS OF OCTOBER 1, 2024

CONTRIBUTIONS APPLICABLE TO THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

March 10, 2025

Board of Trustees
City of Kissimmee
Police Officers' Pension Board

Re: City of Kissimmee Municipal Police Officers' Retirement Fund

Dear Board:

We are pleased to present to the Board this report of the annual actuarial valuation of the City of Kissimmee Municipal Police Officers' Retirement Fund. The valuation was performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits and to develop the appropriate funding requirements for the applicable plan year. Use of the results for other purposes may not be applicable and may produce significantly different results.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and reflects laws and regulations issued to date pursuant to the provisions of Chapters 112 and 185, Florida Statutes, as well as applicable federal laws and regulations. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated plan experience.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities. Future actuarial measurements may differ significantly from the current measurements presented in this report for a variety of reasons including: changes in applicable laws, changes in plan provisions, changes in assumptions, or plan experience differing from expectations. Due to the limited scope of the valuation, we did not perform an analysis of the potential range of such future measurements.

In conducting the valuation, we have relied on personnel, plan design, and asset information supplied by the City of Kissimmee, financial reports prepared by the custodian bank, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

Additionally, we used third-party software to model (calculate) the underlying liabilities and costs. These results are reviewed in the aggregate and for individual sample lives. The output from the software is either used directly or input into internally developed models that apply the funding rules to generate the results. All internally developed models are reviewed as part of the valuation process. As a result of this review, we believe that the models have produced reasonable results. We do not believe there are any material inconsistencies among assumptions or unreasonable output produced due to the aggregation of assumptions.

In our opinion, the Minimum Required Contribution set forth in this report constitutes a reasonable actuarially determined contribution under Actuarial Standard of Practice No. 4.

The undersigned are familiar with the immediate and long-term aspects of pension valuations, and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Kissimmee, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Municipal Police Officers' Retirement Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact us at 239-433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: ______________________________
Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

By: ______________________________
Tyler A. Koftan, EA, MAAA
Enrolled Actuary #23-8685

TAK/lke

Enclosures

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SUMMARY OF REPORT

The regular annual actuarial valuation of the City of Kissimmee Municipal Police Officers' Retirement Fund, performed as of October 1, 2024, has been completed and the results are presented in this Report. The contribution amounts set forth herein are applicable to the plan/fiscal year ending September 30, 2025.

The contribution requirements, compared with those set forth in the October 1, 2023 actuarial valuation report, are as follows:

Valuation Date	10/1/2024	10/1/2023
Applicable to Fiscal Year Ending	9/30/2025	9/30/2024
Minimum Required Contribution	$5,753,672	$4,725,002
Member Contributions (Est.)	596,935	562,436
City And State Required Contribution	**5,156,737**	**4,162,566**
State Contribution (Est.) [1]	1,155,952	1,155,952
City Required Contribution (Est.)	$4,000,785	$3,006,614
% of Projected Annual Payroll [2]	31.81%	25.85%

[1] Represents the amount received in calendar 2024. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received each year (up to $1,177,117) will be available to offset the City's required contribution.

[2] Amounts shown as a percentage of payroll are for informational purposes, as the plan is funded on a dollar basis.

As you can see, the Minimum Required Contribution shows an increase when compared to the results set forth in the October 1, 2023 actuarial valuation report. The increase is attributable to unfavorable experience described on the following page as well as a Board-approved change of actuarial assumptions.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included unfavorable retirement experience and an average salary increase of 7.00% which exceeded the 5.04% assumption. These losses were offset in part by a gain associated with an investment return of 8.02% (Actuarial Asset Basis) which exceeded the 7.20% assumption.

CHANGES SINCE PRIOR VALUATION

Plan Changes

There have been no changes in benefits since the prior valuation.

Actuarial Assumption/Method Changes

As the result of a special Actuarial Experience Study, the Board of Trustees approved the below assumption and method changes in conjunction with this valuation of the Plan; specific details are provided in the Assumptions and Methods section of this report.

- ❖ Entry Age Normal Cost Spread Method – We are now spreading Normal Costs over the full career of each Member instead of starting from the first valuation date an employee becomes a Member.
- ❖ Investment Return – The investment return assumption is being reduced from 7.20% to 7.10%, net of investment-related expenses
- ❖ Salary Increases – The assumed rates are being increased for all years of Credited Service.
- ❖ Withdrawal Rates – The assumed rates of withdrawal are being increased for Members with less than 5 years of service and decreased for those with between 10 and 19 years of service.
- ❖ Disability Rates – The assumed rates of disability are decreased by 50% for all ages.

COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Assump 10/1/2024	Old Assump 10/1/2024	10/1/2023
A. Participant Data			
Actives	141	141	146
Service Retirees	112	112	111
DROP Retirees	7	7	4
Beneficiaries	11	11	10
Disability Retirees	10	10	10
Terminated Vested	25	25	25
Total	306	306	306
Projected Annual Payroll	11,606,556	11,390,499	11,191,073
Annual Rate of Payments to:			
Service Retirees	4,323,791	4,323,791	4,182,999
DROP Retirees	537,578	537,578	289,044
Beneficiaries	245,222	245,222	230,440
Disability Retirees	207,948	207,948	207,192
Terminated Vested	140,604	140,604	209,063
B. Assets			
Actuarial Value (AVA) [1]	92,431,585	92,431,585	85,879,982
Market Value (MVA) [1]	93,766,237	93,766,237	77,849,741
C. Liabilities			
Present Value of Benefits			
Actives			
Retirement Benefits	62,949,264	53,288,264	51,983,601
Disability Benefits	1,249,170	2,166,960	2,139,028
Death Benefits	293,667	255,637	249,592
Vested Benefits	1,941,206	1,954,188	1,944,321
Refund of Contributions	384,860	351,270	354,915
Service Retirees	51,869,068	51,379,659	50,012,213
DROP Retirees [1]	8,496,690	8,416,713	4,505,084
Beneficiaries	2,642,062	2,617,170	2,564,656
Disability Retirees	2,460,239	2,436,625	2,452,684
Terminated Vested	1,109,294	1,091,431	1,839,502
Share Plan Balances [1]	315,023	315,023	276,704
Total	133,710,543	124,272,940	118,322,300

C. Liabilities - (Continued)	New Assump 10/1/2024	Old Assump 10/1/2024	10/1/2023
Present Value of Future Salaries	101,717,719	88,030,740	88,081,742
Present Value of Future Member Contributions	4,475,580	3,873,353	3,849,172
Normal Cost (Retirement)	2,433,726	1,929,159	1,909,502
Normal Cost (Disability)	90,703	159,249	158,038
Normal Cost (Death)	18,897	16,916	16,402
Normal Cost (Vesting)	152,674	156,498	157,369
Normal Cost (Refunds)	62,513	58,970	57,928
Total Normal Cost	2,758,513	2,320,792	2,299,239
Present Value of Future Normal Costs	22,593,141	16,743,484	16,806,475
Accrued Liability (Retirement)	42,527,509	39,066,567	37,713,413
Accrued Liability (Disability)	498,347	980,565	943,705
Accrued Liability (Death)	148,057	138,256	132,671
Accrued Liability (Vesting)	970,430	1,018,733	1,009,318
Accrued Liability (Refunds)	80,683	68,714	65,875
Accrued Liability (Inactives) [1]	66,577,353	65,941,598	61,374,139
Share Plan Balances [1]	315,023	315,023	276,704
Total Actuarial Accrued Liability (EAN AL)	111,117,402	107,529,456	101,515,825
Unfunded Actuarial Accrued Liability (UAAL)	18,685,817	15,097,871	15,635,843
Funded Ratio (AVA / EAN AL)	83.2%	86.0%	84.6%

D. Actuarial Present Value of Accrued Benefits	New Assump 10/1/2024	Old Assump 10/1/2024	10/1/2023
Vested Accrued Benefits			
Inactives + Share Plan Balances [1]	66,892,376	66,256,621	61,650,843
Actives	23,104,016	23,038,252	22,424,457
Member Contributions	3,235,568	3,235,568	3,124,997
Total	93,231,960	92,530,441	87,200,297
Non-vested Accrued Benefits	3,088,654	2,999,240	2,603,099
Total Present Value Accrued Benefits (PVAB)	96,320,614	95,529,681	89,803,396
Funded Ratio (MVA / PVAB)	97.3%	98.2%	86.7%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	0	0	
Assumption Changes	790,933	0	
Plan Experience	0	4,218,686	
Benefits Paid	0	(4,785,951)	
Interest	0	6,293,550	
Other	0	0	
Total	790,933	5,726,285	

Valuation Date Applicable to Fiscal Year Ending	New Assump 10/1/2024 9/30/2025	Old Assump 10/1/2024 9/30/2025	10/1/2023 9/30/2024
E. Pension Cost			
Normal Cost [2]	$3,224,376	$2,665,506	$2,644,261
Administrative Expenses [2]	85,242	83,758	71,291
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 25 years (as of 10/1/2024) [2]	2,444,054	2,044,648	2,009,450
Minimum Required Contribution	5,753,672	4,793,912	4,725,002
Expected Member Contributions [2]	596,935	575,624	562,436
Expected City and State Contribution	5,156,737	4,218,288	4,162,566
F. Past Contributions			
Plan Years Ending:	9/30/2024		
City and State Requirement	4,162,566		
Actual Contributions Made:			
City	3,006,623		
State	1,155,952		
Total	4,162,575		
G. Net Actuarial (Gain)/Loss	503,630		

[1] The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2024 and 9/30/2023.

[2] Contributions developed as of 10/1/2024 displayed above have been adjusted to account for assumed salary increase and interest components.

H. Schedule Illustrating the Amortization of the Total Unfunded Actuarial Accrued Liability as of:

Year	Projected Unfunded Actuarial Accrued Liability
2024	18,685,817
2025	17,773,121
2026	16,795,624
2032	9,217,130
2038	2,571,130
2043	566,242
2049	0

I. (i) 5 Year Comparison of Actual and Assumed Salary Increases

		Actual	Assumed
Year Ended	9/30/2024	7.00%	5.04%
Year Ended	9/30/2023	12.29%	5.18%
Year Ended	9/30/2022	6.11%	5.08%
Year Ended	9/30/2021	3.70%	5.07%
Year Ended	9/30/2020	8.78%	5.27%

(ii) 5 Year Comparison of Investment Return on Market Value and Actuarial Value

		Market Value	Actuarial Value	Assumed
Year Ended	9/30/2024	21.37%	8.02%	7.20%
Year Ended	9/30/2023	10.70%	5.28%	7.20%
Year Ended	9/30/2022	-15.71%	3.61%	7.20%
Year Ended	9/30/2021	20.20%	10.84%	7.40%
Year Ended	9/30/2020	9.55%	8.60%	7.50%

(iii) Average Annual Payroll Growth

(a) Payroll as of:	10/1/2024	$11,606,556
	10/1/2014	7,195,409
(b) Total Increase		61.31%
(c) Number of Years		10.00
(d) Average Annual Rate		4.90%

STATEMENT BY ENROLLED ACTUARY

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

Douglas H. Lozen, EA, MAAA
Enrolled Actuary #23-7778

Please let us know when the report is approved by the Board and unless otherwise directed we will provide copies of the report to the following offices to comply with Chapter 112, Florida Statutes:

Mr. Keith Brinkman
Bureau of Local
Retirement Systems
Post Office Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
Post Office Box 3010
Tallahassee, FL 32315-3010

RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITIES

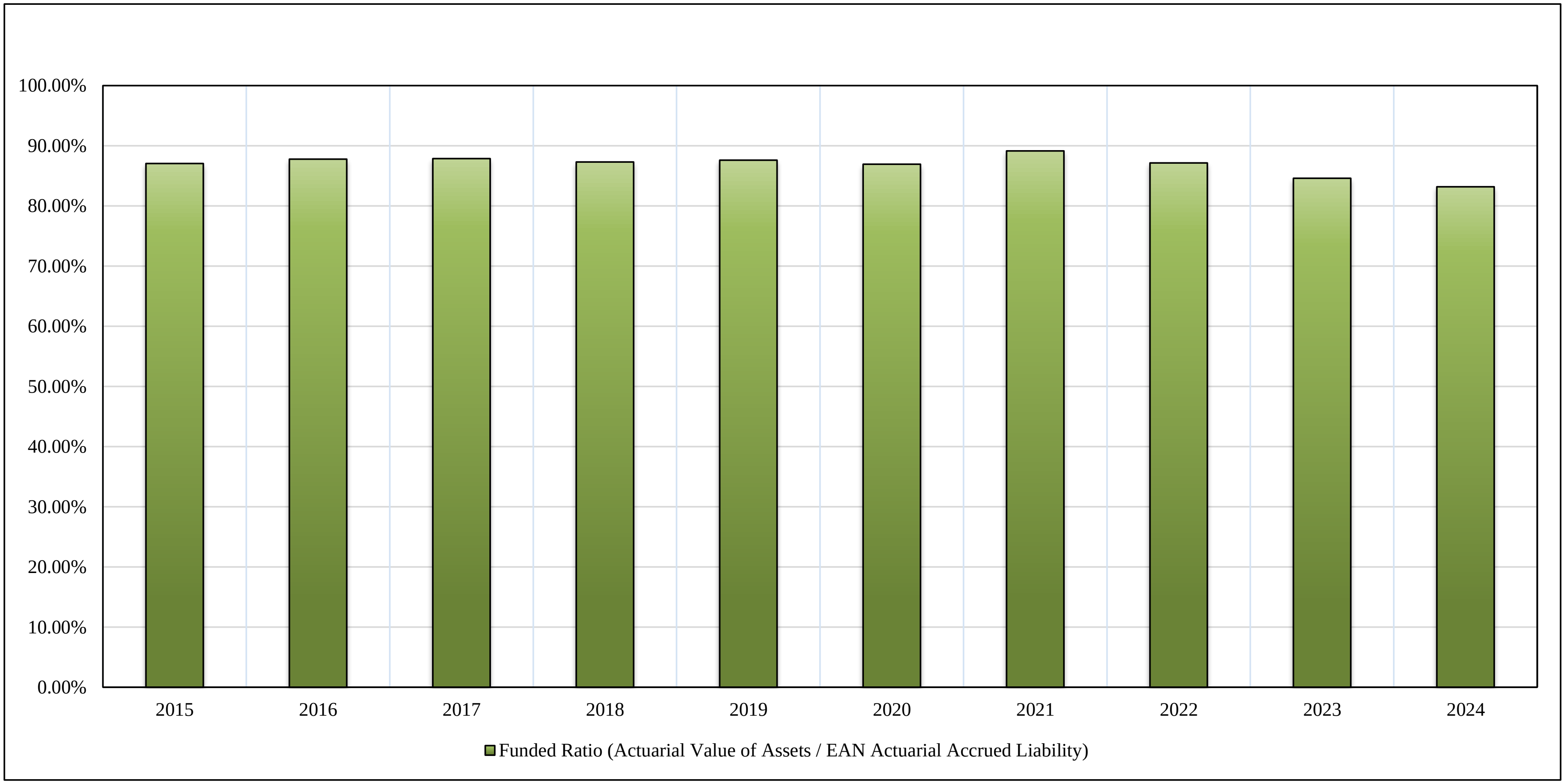
(1)	Unfunded Actuarial Accrued Liability as of October 1, 2023	$15,635,843
(2)	Sponsor Normal Cost developed as of October 1, 2023	1,810,189
(3)	Expected administrative expenses for the year ended September 30, 2024	61,989
(4)	Expected interest on (1), (2) and (3)	1,258,346
(5)	Sponsor contributions to the System during the year ended September 30, 2024	4,162,575
(6)	Expected interest on (5)	9,551
(7)	Expected Unfunded Actuarial Accrued Liability as of September 30, 2024 (1)+(2)+(3)+(4)-(5)-(6)	14,594,241
(8)	Change to UAAL due to Assumption Change	3,587,946
(9)	Change to UAAL due to Actuarial (Gain)/Loss	503,630
(10)	Unfunded Actuarial Accrued Liability as of October 1, 2024	18,685,817

Type of Base	Date Established	Years Remaining	10/1/2024 Amount	Amortization Amount
Fresh Start	10/1/2018	14	7,122,552	765,003
Actuarial Gain	10/1/2019	5	(42,534)	(9,712)
Benefits Change	10/1/2019	25	601,685	48,643
Actuarial Loss	10/1/2020	6	760,550	149,443
Assump Change	10/1/2020	16	418,715	41,660
Actuarial Gain	10/1/2021	7	(1,980,734)	(344,364)
Assump Change	10/1/2021	17	1,776,597	171,084
Actuarial Loss	10/1/2022	8	2,199,528	345,265
Actuarial Loss	10/1/2023	9	3,737,882	537,962
Actuarial Loss	10/1/2024	10	503,630	67,262
Assump Change	10/1/2024	20	3,587,946	318,687
			18,685,817	2,090,933

DETAILED ACTUARIAL (GAIN)/LOSS ANALYSIS

(1)	Unfunded Actuarial Accrued Liability (UAAL) as of October 1, 2023	$15,635,843
(2)	Expected UAAL as of October 1, 2024	14,594,241
(3)	Summary of Actuarial (Gain)/Loss, by component:	
	Investment Return (Actuarial Asset Basis)	(690,642)
	Salary Increases	443,282
	Active Decrements	527,140
	Inactive Mortality	255,620
	Interest Crediting on Share Plan Balances	36,779
	Other	(68,549)
	Increase in UAAL due to (Gain)/Loss	503,630
	Assumption Changes	3,587,946
(4)	Actual UAAL as of October 1, 2024	$18,685,817

HISTORY OF FUNDING PROGRESS



ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman’s July 1, 2023 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

3% of service-incurred deaths are assumed to be the result of an intentional act of violence.

Interest Rate	7.10% (prior year 7.20%) per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Credited Service	Assumption
Less than 1	15.0%
1-4	5.5%
5-10	8.5%
11-19	6.25%
20+	4.75%

The above rates were adopted as a result of the July 31, 2024 Experience Study.

Previously, the following rates were used.

Credited Service	Assumption
Less than 1	10.0%
1-2	5.5%
3-9	5.0%
10 or more	4.5%

Final Salary Load

Credited Service as of 10/1/2013	Assumption
At least 15	5.0%
10-15 years	2.5%
Less than 10 years	0.0%

The above rates were developed using data provided by the City.

Payroll Growth	0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.
Administrative Expenses	$72,926 annually, based on the average of actual expenses incurred in the prior two fiscal years.
Amortization Method	New UAAL amortization bases are amortized over the following amortization periods:

Experience: 10 Years.
Assumption/Method Changes: 20 Years.
Benefit Changes: 30 Years.

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial

Standard of Practice No. 4.

Bases established prior to the valuation date are adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.

Asset Smoothing Methodology

The Actuarial Value of Assets is brought forward using the historical four-year geometric average of Market Value Returns (net-of-fees). Over time, this may result in a de minimis bias that is above or below the Market Value of Assets.

Funding Method

Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution:

Interest - 1.25 years, based on current 7.10% assumption.

Salary - A full year, based on current 7.36% assumption.

Marriage Rates

100% of the Members are assumed to be married, with males 3 years older than females.

Termination

10.0% for Members with less than 5 years of Credited Service, 4.0% for Members with between 5 and 9 years of Credited Service, and 3.5% for Members with between 10 and 19 years of Credited Service. No terminations are assumed upon completion of 20 or more years of Credited Service. These rates were adopted as a result of the July 31, 2024 Experience Study.

Previously, the following rates were used: 10.0% for Members with less than 4 years of Credited Service, and 4.0% for Members with between 5 and 19 years of Credited Service. No terminations are assumed upon completion of 20 or more years of Credited Service.

Disability	Sample rates from Table 1205 below. Service connected rate is assumed at 75%.

Age	% Becoming Disabled During the Year
20	0.07%
30	0.09%
40	0.15%
50	0.50%

The above rates were reviewed and adopted as a result of the July 31, 2024 Experience Study.

Previously, the rates used were twice as much as the current rates.

Normal Retirement	For Members with less than 25 years of Credited Service: 50% at age 50, 20% for ages 51-54, and 100% for ages 55 and above. For Members with at least 25 years of Credited Service: 40% at years 25 and 26, and 100% upon the completion of at least 27 years of Credited Service. The above rates were adopted as a result of the September 13, 2018 Experience Study.
Early Retirement	2% for ages 40-44, and 10% for ages 45 and older. These rates were adopted as a result of the September 13, 2018 Experience Study.
Low-Default-Risk Obligation Measure	Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.06% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2024. All other assumptions for the Low-Default-Risk Obligation Measure are consistent with the assumptions shown in this section unless otherwise noted.

GLOSSARY

Actuarial Value of Assets is the asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.

Entry Age Normal Cost Method - Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.

(a) The normal cost accrual rate equals:

(i) the present value of future benefits for the participant, determined as of the participant's entry age, divided by

(ii) the present value of the compensation expected to be paid to the participant for each year of the participant's anticipated future service, determined as of the participant's entry age.

(b) In calculating the present value of future compensation, the salary scale is applied both retrospectively and prospectively to estimate compensation in years prior to and subsequent to the valuation year based on the compensation used for the valuation.

(c) The accrued liability is the sum of the individual accrued liabilities for all participants and beneficiaries. A participant's accrued liability equals the present value, at the participant's attained age, of future benefits less the present value at the participant's attained age of the individual normal costs payable in the future. A beneficiary's accrued liability equals the present value, at the beneficiary's attained age, of future benefits. The unfunded accrued liability equals the total accrued liability less the actuarial value of assets.

(d) Under this method, the entry age used for each active participant is the participant's age at the time he or she would have commenced participation if the plan had always been in existence under current terms, or the age as of which he or she first earns service credits for purposes of benefit accrual under the current terms of the plan.

Market Value of Assets is the fair market value of plan assets as of the valuation date. This amount may be adjusted to produce an Actuarial Value of Assets for plan funding purposes.

Normal (Current Year's) Cost is the current year's cost for benefits yet to be funded. Under the Entry Age Normal cost method, it is determined for each participant as the present value of future benefits, determined as of the Member's entry age, amortized as a level percentage of compensation over the anticipated number of years of participation, determined as of the entry age.

Payroll Under Assumed Ret. Age is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members, excluding any Members who are assumed to retire with 100% probability on the valuation date.

Projected Annual Payroll is the projected annual rate of pay for the fiscal year following the fiscal year beginning on the valuation date of all covered Members.

Present Value of Benefits is the single sum value on the valuation date of all future benefits to be paid to current plan participants.

Total Annual Payroll is the projected annual rate of pay for the fiscal year beginning on the valuation date of all covered Members.

Total Required Contribution is equal to the Normal Cost plus an amount sufficient to amortize the Unfunded Accrued Liability over no more than 30 years. The required amount is adjusted for interest according to the timing of contributions during the year.

Unfunded Actuarial Accrued Liability (UAAL) is the difference between the actuarial accrued liability (described above) and the Actuarial Value of Assets. Under the Entry Age Normal Actuarial Cost Method, an actuarial gain or loss, based on actual versus expected UAAL, is determined in conjunction with each valuation of the plan.

DISCUSSION OF RISK

ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions, states that the actuary should identify risks that, in the actuary's professional judgment, may reasonably be anticipated to significantly affect the plan's future financial condition.

Throughout this report, actuarial results are determined using various actuarial assumptions. These results are based on the premise that all future plan experience will align with the plan's actuarial assumptions; however, there is no guarantee that actual plan experience will align with the plan's assumptions. It is possible that actual plan experience will differ from anticipated experience in an unfavorable manner that will negatively impact the plan's funded position.

Below are examples of ways in which plan experience can deviate from assumptions and the potential impact of that deviation. Typically, this results in an actuarial gain or loss representing the current-year financial impact on the plan's unfunded liability of the experience differing from assumptions; this gain or loss is amortized over a period of time determined by the plan's amortization method. When assumptions are selected that adequately reflect plan experience, gains and losses typically offset one another in the long term, resulting in a relatively low impact on the plan's contribution requirements associated with plan experience. When assumptions are too optimistic, losses can accumulate over time and the plan's amortization payment could potentially grow to an unmanageable level.

- <u>Investment Return</u>: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.

- <u>Salary Increases</u>: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.

- <u>Demographic Assumptions:</u> Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g. the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

Impact of Plan Maturity on Risk

For newer pension plans, most of the participants and associated liabilities are related to active members who have not yet reached retirement age. As pension plans continue in operation and active members reach retirement ages, liabilities begin to shift from being primarily related to active members to being shared amongst active and retired members. Plan maturity is a measure of the extent to which this shift has occurred. It is important to understand that plan maturity can have an impact on risk tolerance and the overall risk characteristics of the plan. For example, closed plans with a large amount of retired liability do not have as long of a time horizon to recover from losses (such as losses on investments due to lower than expected investment returns) as plans where the majority of the liability is attributable to active members. For this reason, less tolerance for investment risk may be warranted for highly mature closed plans with a substantial inactive liability. Similarly, mature closed plans paying substantial retirement benefits resulting in a small positive or net negative cash flow can be more sensitive to near term investment volatility, particularly if the size of the fund is shrinking, which can result in less assets being available for investment in the market.

To assist with determining the maturity of the plan, we have provided some relevant metrics in the table following titled “Plan Maturity Measures and Other Risk Metrics”. Highlights of this information are discussed below:

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 118.1% on October 1, 2014 to 94.6% on October 1, 2024, indicating that the plan has been maturing during the period.

- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 59.9%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.

- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 85.8% on October 1, 2014 to 83.2% on October 1, 2024.

- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from October 1, 2014 to October 1, 2024. The current Net Cash Flow Ratio of -0.2% indicates that contributions are not currently covering the plan's benefit payments and administrative expenses.

Low Default-Risk Obligation Measure

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown on page 10 in terms of member data, plan provisions, and assumptions/methods, under the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.06%, resulting in an LDROM of $164,453,329. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the LDROM illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security.

It is important to note that the actuary has identified the risks above as the most significant risks based on the characteristics of the plan and the nature of the project, however, it is not an exhaustive list of potential risks that could be considered. Additional advanced modeling, as well as the identification of additional risks, can be provided at the request of the audience addressed on page 2 of this report.

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2024	10/1/2023	10/1/2019	10/1/2014
Support Ratio				
Total Actives	141	146	136	124
Total Inactives [1]	149	146	132	105
Actives / Inactives [1]	94.6%	100.0%	103.0%	118.1%
Asset Volatility Ratio				
Market Value of Assets (MVA)	93,766,237	77,849,741	68,505,892	51,517,108
Total Annual Payroll	11,799,119	11,416,861	9,064,366	7,195,409
MVA / Total Annual Payroll	794.7%	681.9%	755.8%	716.0%
Accrued Liability (AL) Ratio				
Inactive Accrued Liability	66,577,353	61,374,139	50,555,246	31,746,682
Total Accrued Liability (EAN)	111,117,402	101,515,825	80,161,297	57,149,425
Inactive AL / Total AL	59.9%	60.5%	63.1%	55.6%
Funded Ratio				
Actuarial Value of Assets (AVA)	92,431,585	85,879,982	70,226,917	49,014,687
Total Accrued Liability (EAN)	111,117,402	101,515,825	80,161,297	57,149,425
AVA / Total Accrued Liability (EAN)	83.2%	84.6%	87.6%	85.8%
Net Cash Flow Ratio				
Net Cash Flow [2]	(203,213)	(1,167,942)	(1,330,005)	(343,153)
Market Value of Assets (MVA)	93,766,237	77,849,741	68,505,892	51,517,108
Ratio	-0.2%	-1.5%	-1.9%	-0.7%

[1] Excludes terminated participants awaiting a refund of member contributions.

[2] Determined as total contributions minus benefit payments and administrative expenses.

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase from Previous Year
1998	282,883.16	_____%
1999	321,718.42	13.7%
2000	335,055.10	4.1%
2001	366,871.49	9.5%
2002	418,261.60	14.0%
2003	488,351.73	16.8%
2004	549,091.48	12.4%
2005	623,448.79	13.5%
2006	635,012.36	1.9%
2007	623,448.79	-1.8%
2008	623,448.79	0.0%
2009	558,058.33	-10.5%
2010	482,404.62	-13.6%
2011	489,062.57	1.4%
2012	482,043.69	-1.4%
2013	520,621.69	8.0%
2014	501,392.28	-3.7%
2015	521,205.94	4.0%
2016	582,137.66	11.7%
2017	655,117.24	12.5%
2018	746,619.92	14.0%
2019	799,085.17	7.0%
2020	1,080,755.51	35.2%
2021	950,853.90	-12.0%
2022	1,095,725.20	15.2%
2023	1,249,688.42	14.1%
2024	1,155,952.35	-7.5%

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

ASSETS	COST VALUE	MARKET VALUE
Cash and Cash Equivalents:		
Money Market	2,006,979.00	2,006,979.00
Cash	2.34	2.34
Total Cash and Equivalents	2,006,981.34	2,006,981.34
Receivables:		
Additional City Contributions	3,006,613.35	3,006,613.35
Investment Income	129,671.05	129,671.05
Total Receivable	3,136,284.40	3,136,284.40
Investments:		
Fixed Income	20,577,127.08	20,253,517.12
Equities	24,591,136.66	34,853,321.30
Mutual Funds:		
Equity	3,143,116.78	19,709,345.38
Pooled/Common/Commingled Funds:		
Equity	4,131,578.18	6,438,154.71
Real Estate	5,496,929.08	7,416,012.50
Total Investments	57,939,887.78	88,670,351.01
Total Assets	63,083,153.52	93,813,616.75
LIABILITIES		
Payables:		
Refunds of Member Contributions	3,882.86	3,882.86
Investment Expenses	43,497.34	43,497.34
Total Liabilities	47,380.20	47,380.20
NET POSITION RESTRICTED FOR PENSIONS	63,035,773.32	93,766,236.55

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024
Market Value Basis

ADDITIONS			
Contributions:			
Member		495,170.82	
City		3,006,623.03	
State		1,155,952.35	
Total Contributions			4,657,746.20
Investment Income:			
Net Realized Gain (Loss)	1,105,365.41		
Unrealized Gain (Loss)	13,487,910.55		
Net Increase in Fair Value of Investments		14,593,275.96	
Interest & Dividends		1,796,740.58	
Less Investment Expense[1]		(270,309.12)	
Net Investment Income			16,119,707.42
Total Additions			20,777,453.62
DEDUCTIONS			
Distributions to Members:			
Benefit Payments		4,642,784.85	
Lump Sum DROP Distributions		0.00	
Lump Sum Share Distributions		16,240.31	
Refunds of Member Contributions		126,925.34	
Total Distributions			4,785,950.50
Administrative Expense			75,007.61
Total Deductions			4,860,958.11
Net Increase in Net Position			15,916,495.51
NET POSITION RESTRICTED FOR PENSIONS			
Beginning of the Year			77,849,741.04
End of the Year			93,766,236.55

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.

ACTUARIAL ASSET VALUATION
SEPTEMBER 30, 2024

Actuarial Assets for funding purposes are developed by increasing the Actuarial Assets used in the most recent actuarial valuation of the Fund by the average annual market value rate of return (net of investment related expenses) for the past four years. Actuarial Assets shall not be less than 80% nor greater than 120% of Market Value of Assets.

Details of the derivation are set forth as follows:

Plan Year End	Rate of Return[1]
09/30/2021	20.20%
09/30/2022	-15.71%
09/30/2023	10.70%
09/30/2024	21.37%

Annualized Rate of Return for prior four (4) years: 8.02%

(A) 10/01/2023 Actuarial Assets:		$85,879,981.71
(I) Net Investment Income:		
1. Interest and Dividends	1,796,740.58	
2. Realized Gain (Loss)	1,105,365.41	
3. Unrealized Gain (Loss)	13,487,910.55	
4. Change in Actuarial Value	(9,364,892.19)	
5. Investment Related Expenses	(270,309.12)	
Total		6,754,815.23
(B) 10/01/2024 Actuarial Assets, excluding Shortfall Contribution:		$89,424,971.68

Actuarial Asset Rate of Return = 2I/(A+B-I), based on Unlimited Actuarial Assets: 8.02%

10/01/2024 Limited Actuarial Assets, including Shortfall Contribution	$92,431,585.03
10/01/2024 Market Value of Assets, including Shortfall Contribution	$93,766,236.55

Actuarial Asset Rate of Return, based on Limited Actuarial Assets: 8.02%

Actuarial Gain/(Loss) due to Investment Return (Limited Actuarial Asset Basis) $690,641.96

[1]Market Value Basis, net of investment related expenses.

CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024
Actuarial Asset Basis

REVENUES

Contributions:		
Member	495,170.82	
City	3,006,623.03	
State	1,155,952.35	
Total Contributions		4,657,746.20
Earnings from Investments:		
Interest & Dividends	1,796,740.58	
Net Realized Gain (Loss)	1,105,365.41	
Unrealized Gain (Loss)	13,487,910.55	
Change in Actuarial Value	(9,364,892.19)	
Total Earnings and Investment Gains		7,025,124.35

EXPENDITURES

Distributions to Members:		
Benefit Payments	4,642,784.85	
Lump Sum DROP Distributions	0.00	
Lump Sum Share Distributions	16,240.31	
Refunds of Member Contributions	126,925.34	
Total Distributions		4,785,950.50
Expenses:		
Investment related[1]	270,309.12	
Administrative	75,007.61	
Total Expenses		345,316.73
Change in Net Assets for the Year		6,551,603.32
Net Assets Beginning of the Year		85,879,981.71
Net Assets End of the Year[2]		92,431,585.03

[1]Investment related expenses include investment advisory, custodial and performance monitoring fees.
[2]Net Assets may be limited for actuarial consideration.

DEFERRED RETIREMENT OPTION PLAN ACTIVITY
October 1, 2023 to September 30, 2024

Beginning of the Year Balance	543,883.21
Plus Additions	490,773.20
Investment Return Earned	27,206.64
Less Distributions	0.00
End of the Year Balance	1,061,863.05

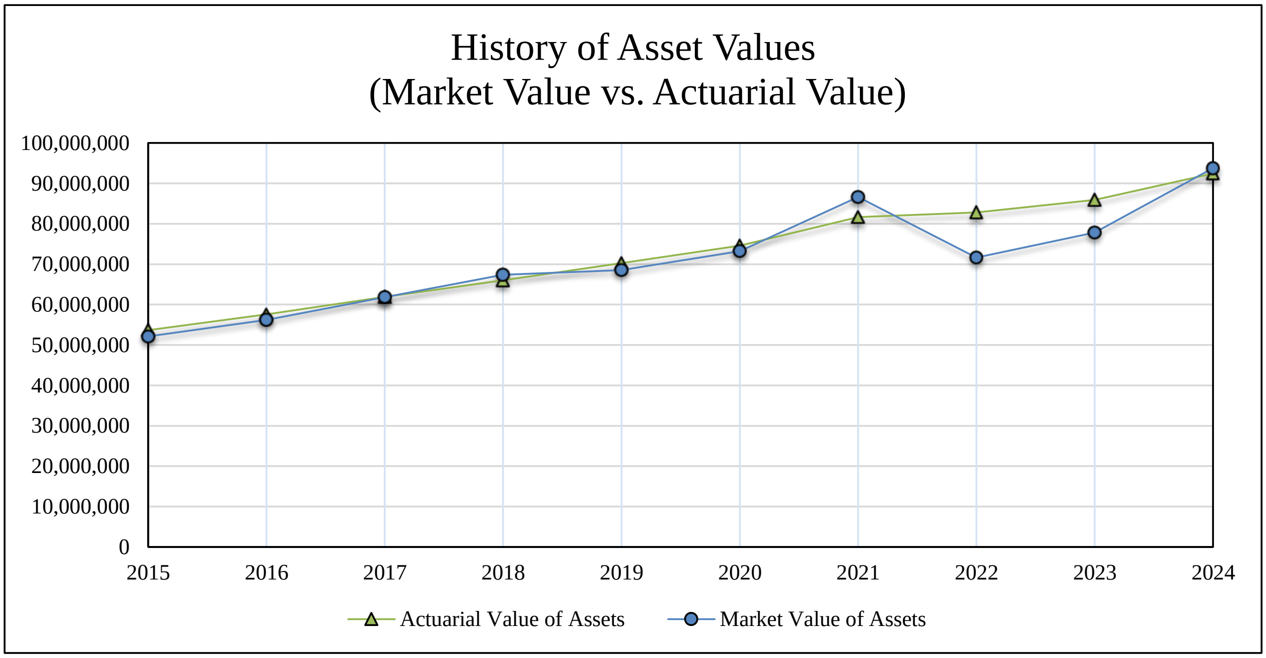
SUPPLEMENTAL CHAPTER 185 SHARE PLAN ACTIVITY
October 1, 2023 through September 30, 2024

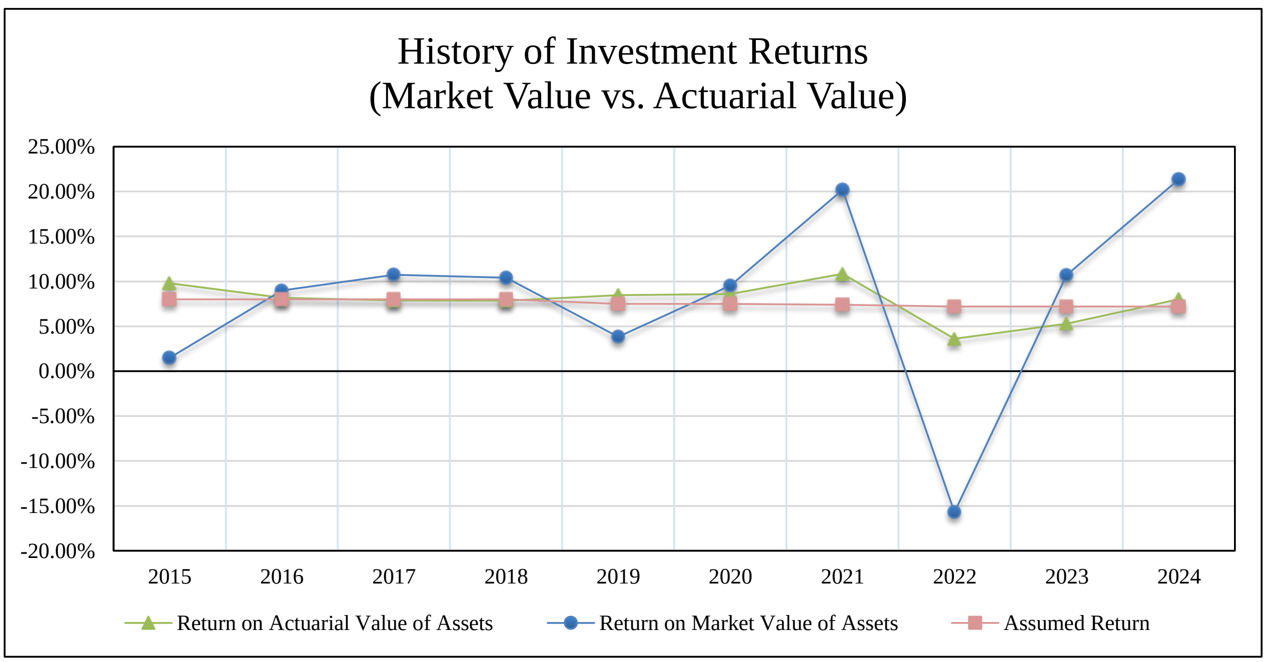
9/30/2023 Balance	276,703.71
Prior Year Adjustment	(907.20)
Plus Additions	0.00
Investment Return Earned (Est.)	55,467.00
Administrative Fees (Est.)	0.00
Less Distributions	(16,240.31)
9/30/2024 Balance (Est.)	315,023.20

CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT
FOR THE FISCAL YEAR ENDED (FYE) SEPTEMBER 30, 2024

(1)	Required City and State Contributions	$4,162,566.00
(2)	Less Allowable State Contribution	(1,155,952.35)
(3)	Required City Contribution for Fiscal 2024	3,006,613.65
(4)	Less 2023 Prepaid Contribution	0.00
(5)	Less Actual City Contributions	(3,006,623.03)
(6)	City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2024	($9.38)

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





STATISTICAL DATA

	10/1/2024	10/1/2023	10/1/2022	10/1/2021
Actives				
Number	141	146	146	134
Average Current Age	37.5	37.0	36.7	37.0
Average Age at Employment	28.3	28.1	28.2	28.2
Average Past Service	9.2	8.9	8.5	8.8
Average Annual Salary	$83,682	$78,198	$72,098	$70,852
Service Retirees				
Number	112	111	110	105
Average Current Age	61.0	60.5	59.9	59.6
Average Annual Benefit	$38,605	$37,685	$36,290	$35,070
DROP Retirees				
Number	7	4	4	8
Average Current Age	51.9	52.0	52.2	51.8
Average Annual Benefit	$76,797	$72,261	$67,264	$63,102
Beneficiaries				
Number	11	10	11	9
Average Current Age	62.6	59.3	59.2	57.8
Average Annual Benefit	$22,293	$23,044	$28,822	$25,947
Disability Retirees				
Number	10	10	10	10
Average Current Age	57.8	56.8	55.8	54.8
Average Annual Benefit	$20,795	$20,719	$20,634	$20,572
Terminated Vested				
Number	25	25	23	26
Average Current Age [1]	39.6	39.6	39.2	41.9
Average Annual Benefit [1]	$15,623	$19,006	$18,899	$18,082

[1] The Average Current Age and Average Annual Benefit exclude participants awaiting a refund of contributions.

AGE AND SERVICE DISTRIBUTION

PAST SERVICE

AGE	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	3	1										4
25 - 29	3	4	10	4	1	1						23
30 - 34	3	3	4	6	2	16						34
35 - 39	1		2		1	8	10	3				25
40 - 44			1		2	3	5	7	4			22
45 - 49				1		2	2	10	4	2		21
50 - 54		1				3	1	1	2			8
55 - 59						2		1				3
60 - 64									1			1
65+												0
Total	10	9	17	11	6	35	18	22	11	2	0	141

VALUATION PARTICIPANT RECONCILIATION

1. Active lives

a. Number in prior valuation 10/1/2023	146
b. Terminations	
i. Vested (partial or full) with deferred annuity	0
ii. Vested in refund of member contributions only	(2)
iii. Refund of member contributions or full lump sum distribution	(9)
c. Deaths	
i. Beneficiary receiving benefits	0
ii. No future benefits payable	0
d. Disabled	0
e. Retired	0
f. DROP	(4)
g. Continuing participants	131
h. New entrants / Rehires	10
i. Total active life participants in valuation	141

2. Non-Active lives (including beneficiaries receiving benefits)

	Service Retirees, Vested Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
a. Number prior valuation	111	4	10	10	11	14	160
Retired	3	(1)			(2)		0
DROP		4					4
Vested (Deferred Annuity)							0
Vested (Due Refund)						2	2
Hired/Terminated in Same Year						1	1
Death, With Survivor	(1)		1				0
Death, No Survivor	(1)						(1)
Disabled							0
Refund of Contributions						(1)	(1)
Rehires							0
Expired Annuities							0
Data Corrections							0
b. Number current valuation	112	7	11	10	9	16	165

SUMMARY OF CURRENT PLAN

Eligibility	All regular sworn Police Officers.
Compensation	Total compensation paid to a police officer for services rendered, including lump sum sick leave, but not including special assignment and special detail pay.
Average Final Compensation (AFC)	Average salary during the five best consecutive years of the last ten years of service. The AFC as of May 6, 2014 will be determined under the previous AFC definition and preserved as a minimum AFC for determining the final benefit.
Retirement Age	
Normal	The earlier of (1) Age 50 and 10 years of credited service or (2) 25 years of credited service regardless of age.
Early	Age 40 and 15 years of credited service.
Retirement Benefits	
Normal	Hired prior to May 6, 2014: 3.50% of AFC for each year of service subject to a maximum of 100% of AFC. Hired on or after May 6, 2014: 3.00% of AFC for each year of service subject to a maximum of 100% of AFC.
Early	Same as Normal except reduced actuarially from Normal Retirement Date.
Delayed	Benefit continues to accrue.
Normal Form	Ten Year Certain and Life Annuity with other options available.
Disability Retirement	
Eligibility	All Members are eligible for line of duty benefit; five years of credited service needed for non-line of duty.
Benefit	Accrued pension benefit with a minimum of 42% of AFC if line of duty or 25% of AFC if non-line of duty. Under certain conditions, the minimum line of duty benefit is 80% of AFC.

Death Benefits (Pre-Retirement)

Non-Line-of-Duty

Less than 5 years of credited service	Return of Accumulated Member Contributions.
Five or more 5 years of credited service	Beneficiary will receive a monthly income, payable in the form of a ten year certain and life annuity, which can be provided by (a) or (b), whichever is greater, where: (a) is the single-sum value of the Member's accrued benefit, and (b) is the smaller of (i) or (ii), where (i) is 24 times Average Compensation, and (ii) is 100 times the anticipated monthly normal retirement benefit.

Line-of-Duty

No Intentional Act of Violence	Beneficiary will receive a monthly income, payable in the form of a ten year certain and life annuity, which can be provided by (a) or (b), whichever is greater, where: (a) is the single-sum value of the Member's accrued benefit, and (b) is the smaller of (i) or (ii), where (i) is 24 times Average Compensation, and (ii) is 100 times the anticipated monthly normal retirement benefit.
Intentional Act of Violence	The surviving spouse will receive a lifetime benefit equal to 100% of the Member's monthly salary at the time of death, but not less than a benefit which as the same value as 10 years of payments of the Member's accrued benefit at the time of death. Non-spousal beneficiaries receive benefits determined under the No Intentional Act of Violence provisions.

Termination Benefits

Prior to May 6, 2014	Less than five years of credited service – return of employee contributions with 4.50% interest. Five years or more – vested portion of accrued pension payable at age 50 or earlier, if contributions left in the fund, or refund of contributions with interest. Vested portion is as follows:

Service	Vested %
Less than 5 years	0%
5	25
6	30
7	35
8	40
9	45
10	100

On or After May 6, 2014	Less than ten years of credited service – return of employee contributions with 4.50% interest. Ten years or more – vested portion of accrued pension payable at age 50 or earlier, if contributions left in the fund, or refund of contributions with interest.

Deferred Retirement Option Plan (DROP)

Members who continue in employment past normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the DROP. Each participant in the DROP has an account credited with benefits not received and investment earnings.

Cost of Living Allowance

Each retiree, beneficiary and disability retiree who retires after October 1, 1998 will receive a 1.00% increase in benefits each year on October 1st from age 55 to age 65. Effective May 6, 2014, Members who retire prior to the normal retirement date shall not be eligible for a cost-of-living adjustment.

Contributions

Employees	3.70% of Compensation for those hired prior to May 6, 2014. 5.00% of Compensation for those hired on or after May 6, 2014.
State	Premium tax refund per Chapter 185.
City	Remaining amount necessary according to State laws.

Supplement Benefit (Share Accounts)

Initial Crediting	Pursuant to a Mutual Consent Agreement between the City and PBA, $218,479.46 from the Excess State Monies Reserve is allocated to eligible participants.
Annual Crediting	Annual Premium tax revenues received by the City in excess of the $1,177,117 applicable frozen amount shall be equally allocated to participant accounts.
Investment earnings	Eligible Share Accounts shall be credited or debited annually, based on the Plan's net-of-fees investment performance for the immediately preceding Plan Year.
Vesting	The same vesting provisions applicable to the accrued benefit under Sec. 2-6-88.
Eligibility for Distribution	Eligible for Normal or Early Retirement.

ITEM 4.A
Approval of the Police Pension Board Minutes for meeting held on February 4, 2025

Request

Board approval for the February 4, 2025 Police Pension Minutes.

Explanation

The February 4, 2025 Police Pension Minutes are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):
1. Police Pension Minutes for meeting held on 2-4-2025

MEETING MINUTES
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, FEBRUARY 4, 2025 AT 1:00 PM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Lisandra Roman, Board Member Charles Willdigg, Board Member Ian Downing, Board Member Christopher Breuer
Staff Present: Pension Administrator Linda Gomez, Assistant Director of Human Resources Ana M. Gonzalez-Fajardo
Members Absent: Board Member Carlynn Rothey

Charles WIlldigg called the meeting to order at 10:00 AM.

2. **HEAR AUDIENCE** No one was in the audience.

3. **FINANCIAL AGENDA**

3.A Approval of the FY 2024 Police Actuarial Valuation Report

The Actuarial Valuation Report was not available and therefore tabled until the March 11, 2025, pension meeting.

3.B Review of the 1st Quarter 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. My recommendation would be to rebalance back to target. We would raise 3M from the transfer of the Winslow account and transfer 1.5M of the proceeds to the Kissimmee Mutal Fund account and retain 1.5M for cash operations.

Board Member Charles Willdigg made a motion to approve rebalancing back to target. By raising 3M from the transfer of the Winslow account and transferring 1.5M of the proceeds to the Kissimmee Mutal Fund account and retaining 1.5M for cash operations.

Board Member Ian Downing seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer
NAY: None

Motion to Approve Passed 4–0.

4. **ADMINISTRATIVE AGENDA**

4.A Approval of the Police Pension Board Minutes for meeting held on November 5, 2024

Board Member Charles Willdigg made a motion to Approve the Police Pension Board Minutes for the meeting held on November 5, 2024. Board Member Ian Downing seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer
NAY: None

Motion to Approve Passed 4–0.

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

Board Member Charles Willdigg made a motion to Approve the 1st Quarterly Expenses for FY 2025. Board Member Ian Downing seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer
NAY: None

Motion to Approve Passed 4–0.

4.C <u>Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025</u>

Board Member Charles Willdigg made a motion to Approve the 1st Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025. Board Member Ian Downing seconded the motion.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer
NAY: None

Motion to Approve Passed 4–0.

4.D <u>Discussion on New Withholding Requirements</u>

Klausner, Kaufman, Jensen & Levinson, Sean M. Sendra indicated that no action is needed from the Board. This is an informational memo. The regulation applies to pension payments made on or after January 1, 2026; however, taxpayers may apply the regulation to early payments and distributions. The final regulation provides the following: A retiree cannot elect "no withholding" if the recipient provides a residence address located outside the US or fails to provide a residence address, even if the payment is sent to a financial institution or other individual located in the US. A retiree cannot elect "no withholding," if the distribution is sent to a financial institution or other individual outside the US, even if the recipient has a US residence address. If a retiree uses a military or diplomatic address as their residence address, those addresses are treated as within the US, so recipients at these addresses may elect no withholding. Withholding is required if the recipient has a US residence address and does not elect no withholding.

4.E <u>Discussion on Multiplier for Disability Pension Benefits</u>

Sean Sandra, one of the officers, provided a memo regarding the multiplier for the disability. The stop/start ordinance (effective 5/6/2014) does not reference the change in the multiplier from 3.5% to 3.0%. The issue now is the disability section does not reference the hiring date in 2014 or the 3.0% multiplier. From a practical standpoint, no one hired in 2014 has been affected by this yet. Because the state statute requires that anyone that becomes disabled has a minimum disability retirement of 42% of their average final compensation. Based on your current multiplier, you can't hit that number until about 14 years. Even under the old multiplier, you would still have to have worked about 12 years to get to the 42%. We have some time here, when we pulled the CBA and historical documents, it seemed somewhat ambiguous, and it leaves us in a quandary. This is a negotiated benefit, the union and the City would have to agree to this. I have seen that in most cases there is no difference in the multiplier between a disability retirement and regular retirement. It makes sense to try to fix it for funding purposes. Some clarification needs to happen.

Board Member Charles Willdigg made a motion to recommend that we go to the members about how the multiplier should be written, stating that if you are in the 3% or 3.5% multiplier your disability should be the same. Board Member Ian Downing seconded the motion to recommend that we go to the members about how the multiplier should be written, stating that if you are in the 3% or 3.5% multiplier your disability should be the same.

AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer
NAY: None

Motion to Approve Passed 4–0

5. **HEAR THE ATTORNEY** Sean indicated that he is still waiting for a response from Fifth Third regarding compliance with the e-verify process.
6. **OLD BUSINESS** Charles, I have had no feedback regarding trying to increase the multipler to 3.75% from the union members. Ian asked if the FOP wants the City to address the multiplier increase who pays for that study, the City or the Union. Doug Lozen replied, the City or the Union can pay. I would need a representative for the union if they are to pay. I will also need details of the study to provide a quote.
7. **NEW BUSINESS** Charles, I recall we had a previous study for a lifetime 1% automatic Cost-of-Living Adjustment (COLA) for ten years, beginning one year after the commencement of benefits for future Normal Retirees. Currently, the 1% COLA is payable between the ages of 55 and 65. Doug, this is a benefit change that would have to be negotiated with the union.

   I recommend that we combine the two studies to take to the negotiation team. A lifetime 1% automatic Cost-of-Living Adjustment (COLA) for ten years, beginning one year after the commencement of benefits for future Normal Retirees.

   Board Member Charles Willdigg made a motion to approve the recommendation that we combine the two studies to take to the negotiation team. Board Member Christopher Breuer seconded the motion.

   AYE: Board Member Roman, Board Member Willdigg, Board Member Downing, Board Member Breuer
   NAY: None
   Motion to Approve Passed 4–0.

8. **ADJOURNMENT**

There being no further business to come before the Police Board, Chairman Cahrles Willdigg adjourned the meeting at 10:53 AM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.B

Approval of 2nd Quarterly Expenses for FY 2025

Request

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

Explanation

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

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Expense 2nd QTR FY 2025

POLICE OFFICER'S PENSION 10/01/2024 - 9/30/2025 EXPENSE REPORT															
MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY															
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total	Budgeted	Difference
ADMINISTRATIVE EXPENSES															
Mariner	$9,500.00			$9,500.00									$19,000.00	**43,700.00**	$24,700.00
Klausner, Kaufman, Jensen & Levinson	$640.00		$2,790.00		$280.00	$2,200.00	$1,770.00						$7,680.00	**29,842.50**	$22,162.50
Brown & Brown (Fiduciary Insurance)	$8,226.26												$8,226.26	**9,575.20**	$1,348.94
Foster & Foster				$24,855.00									$24,855.00	**89,424.00**	$64,569.00
FPPTA Membership Dues													$0.00	**750.00**	$750.00
Employee Workshop														**1,725.00**	$1,725.00
Travel & Training	$664.96		$732.00										$1,396.96	**6,707.98**	$5,311.02
Trustee School/Registration														**15,633.70**	$15,633.70
Books ; Publications ; Printing															
Investment Managers															
Galliard Capital Management	$9,646.21			$9,435.87									$19,082.08		
RBC Global	$8,798.33			$8,272.44									$17,070.77		
Brandywine Global	$16,522.15					$16,131.72							$32,653.87		
Funds Received from Investors/other sources															
STATE REVENUE -															
Date Payment Received from the State: 8/16/2024															
Amount Received from the State: 1,155,952.35															
Date Remitted to Pension Plan: 8/19/2024															
CITY CONTRIBUTION - 2,985,449.00															
Deposited 12/12/2024															

ITEM 4.C

Approval of 2nd Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025

Request

Board approval for the report for the 2nd Quarterly Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025.

Explanation

The 2nd Quarterly Report for the Retirements, Return of Contributions, and Share Allocation Payouts for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police FY 2025 Retirements and Return of Contributions for 2nd QTR.

POLICE OFFICER'S PENSION FY 2024 - 2025 (10-1-2024 - 9-30-2025)													
RETIREMENTS AND RETURN OF CONTRIBUTIONS	October	November	December	January	February	March	April	May	June	July	August	September	TOTAL
Retirements / Term Vest													
Douglas Rockwell - DOT 1/2/2009 TVNormal			$1,914.27										$1,914.27
Andrew Basseggio DOT 11/7/2024 Early			$2,216.32										$2,216.32
Christopher Succi DROP				$8,930.51									$8,930.51
Wilson Munoz - DROP					$9,591.83								$9,591.83
Glenn Ford - Drop Lump Sum - DOT 2/28/2025						$335,722.56							$335,722.56
Moises Perez - DOT 5/9/2025 Early									$5,863.46				$5,863.46
Brian Clyde - DOT 6/7/2025 Drop Lump Sum										$137,255.37			$137,255.37
Return of Contributions - Terminations													
Plenio Massiah - DOT 3/23/2023		$14,241.89											$14,241.89
Olajuwon Bynoe - DOT 7/18/2024		$3,882.86											$3,882.86
Austin McLeod - DOT 10/20/2024			$4,826.49										$4,826.49
Betty Holland- DOT 11/9/2024			$51,075.43										$51,075.43
Andres Contramaestre - DOT 11/21/2024				$8,045.26									$8,045.26
Anthony Shaffer - DOT 12/29/2024				$10,766.97									$10,766.97
Richard Ess - DOT 2/6/2025						$7,680.35							$7,680.35
Elizabeth Acevedo - DOT 8/2/2024						$19,581.79							$19,581.79
Gabriel Guadalupe - DOT 2/11/2025							$7,689.29						$7,689.29
Shane Rose - DOT 2/17/2025							$4,282.34						$4,282.34
Sasha Sicard - DOT 2/28/2025							$1,517.56						$1,517.56
Share Allocation													
Camille Alicea - DOT 9/6/2024						$4,132.75							$4,132.75
Andrew Baseggio - DOT 11/7/2024							$4,358.70						$4,358.70
STATE REVENUE -													
Date Payment Received from the State: 8/16/2024													
Amount Received from the State: 1,155,952.35													
Date Remitted to Pension Plan: 8/19/2024													
CITY CONTRIBUTION - 2,985,449.00													
Deposited 12/12/2024													

ITEM 4.D

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

Request

Board approval for the Addendum to the Investment Performance Monitoring and Advisory Services Agreement between Mariner Institutional and the Police 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.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. KISS P.Monitor.Mariner.Adden.01-21-25 4916-5491-8929 v.2- PARTIALLY SIGNED BY MARINER - 4916-6318-8534.1

ADDENDUM TO AGREEMENT FOR

INVESTMENT PERFORMANCE MONITORING AND ADVISORY SERVICES

BETWEEN

THE BOARD OF TRUSTEES OF THE CITY OF KISSIMMEE MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN

AND

MARINER INSTITUTIONAL, LLC

The Agreement for Investment Performance Monitoring and Advisory Services dated August 21, 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 MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN

Signed: ______________________

Name: ______________________

Title: Chairman

Signed: ______________________

Name: ______________________

Title: Secretary

Date: ______________________

KISS P.Monitor Mariner.Adden.01-21-25

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: [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 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 4.E

Approval of the Custodial Services Amendment between Fifth Third Bank and the Police Retirement Plan

Request

Board approval of the Custodial Services Amendment between Fifth Third Bank and the Police Retirement Plan

Explanation

The Custodial Services Amendment between Fifth Third Bank and the Police Retirement Plan is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. KISS P.Custody.Fifth Third.Amendment with Affidavits.Partially exeucted - 4913-1319-7115.1

Amendment to the Custodial Services Agreement
by and between
the Board of Trustees of the City of Kissimmeee Municipal Police Officers' Retirement Plan and Fifth Third Bank, National Association

WHEREAS, the Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan (the "Trustees") and Fifth Third Bank, National Association ("Fifth Third") entered into a Custodial Services Agreement on June 13, 2006 (the "Agreement");

WHEREAS, the Agreement may be amended from time to time pursuant to Article S of the Agreement;

WHEREAS, the Trustees and Fifth Third desire to amend the Agreement to allow a collateral manager appointed by the Trustees to direct the withdrawal and transfer of certain collateral held within the custody account.

NOW, THEREFORE, effective as of April 1, 2025, the Trustees and Fifth Third hereby agree to make the following modifications to the Agreement:

1. A new Article I is added to the Agreement, and all subsequent Articles shall be re-lettered accordingly:

   I. COLLATERAL MANAGER

   The Trustees and the Investment Manager have appointed a collateral manager (the "Collateral Manager") to manage collateral that was posted to the Custodial Property pursuant to Financial Industry Regulatory Authority ("FINRA") Rule 4210 (the "Collateral"). The Trustees hereby delegate authority to the Collateral Manager to direct the withdrawal or transfer of all Collateral. In addition, the Trustees hereby direct the Custodian to follow the direction of the Collateral Manager with respect to the withdrawal or transfer of any and all Collateral.

2. New Article J (after subsequent re-lettering due to the addition of new Article I) is removed in its entirety and replaced as follows:

   J. INSTRUCTIONS PROVIDED TO CUSTODIAN

   Custodian is authorized to rely and act on Instructions in providing the custody services, whether such Instructions are received in writing, orally, or electronically, via telephone, facsimile, e-mail, by bank wire or other means so long as Custodian believes in good faith that such Instructions have been given by an authorized person or agent acting on behalf of the Trustees. Custodian will not be liable for any failure to execute Instructions due to incorrect, incomplete, conflicting or untimely instructions. Custodian, in its discretion, is authorized to accept and act upon Instructions from the Trustees, or any designated agent of the Trustees (including, but not limited to, the Investment Manager and the Collateral Manager), whether given orally by telephone or otherwise (including Custodian's callback procedures where applicable), which Custodian in good faith believes to be genuine. Custodian's records will be conclusive as to the content of any such Instruction, regardless of whether confirmation is received.

Custodian shall not be liable for, and the Trustees agree to indemnify and hold harmless Custodian from and against any loss, damage, cost, expense (including attorneys' fees and disbursements), liability or claim arising directly or indirectly from any action or inaction taken by the Custodian at the request or direction of or in reliance on the advice of the Trustees, Investment Manager or Collateral Manager.

For purposes of this Article J, "Instructions" shall mean written or data messages, in a form and format acceptable to Custodian, submitted by the Trustees or any designated agent of the Trustees, including but not limited to the Investment Manager and the Collateral Manager, and successfully received by Custodian, which comply with all applicable requirements of Custodian and the terms of this Agreement, which direct that a task be performed by Custodian regarding the Custodial Property.

3. New Articles Z, AA, BB, and CC (after subsequent re-lettering due to the addition of new Articles I and J) are added as follows:

Z. ELECTRONIC DELIVERY.

This Agreement may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile, including, without limitation, by facsimile transmission or by electronic delivery in portable document format (".pdf") or tagged image file format (".tiff"), shall be equally effective as delivery of a manually executed counterpart thereof.

AA. SECTION 448.095, FLORIDA STATUTES.

Custodian agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, Custodian agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized person.

BB. CYBER LIABILITY.

The Custodian agrees to obtain and maintain at least a $1,000,000.00 cyber liability policy for the duration of this Agreement.

CC. REQUIRED AFFIDAVITS.

1. In accordance with Florida law, Custodian hereby represents that it does not use coercion, as such term is defined in Section 787.06, Florida Statutes, for labor or services, as certified by the attached Human Trafficking Affidavit.

2. In accordance with Florida law, Custodian 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.

(remainder of page intentionally left blank; signature page immediately follows)

IN WITNESS WHEREOF, this amendment is executed as of the date set forth below, to be effective as of April 1, 2025.

BOARD OF TRUSTEES OF THE CITY OF KISSIMMEE MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN

By: ______________________________

Name: ______________________________

Title: Chairman

Date: ______________________________

By: ______________________________

Name: ______________________________

Title: Secretary

Date: ______________________________

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: [signature]

Name: James Nanavati

Title: Vice President

Date: 4/21/25

Attachment 1.

Human Trafficking Affidavit

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

A. Custodian 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. Custodian hereby attests, under penalty of perjury, that Custodian 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 Transition Manager. **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.

Custodian: Fifth Third Bank

Authorized Signature: ____________

Date: 4/21/25

Printed Name: James Nanavati

Title: Vice President

STATE OF Illinois

COUNTY OF Cook

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of April, 2025, by James Nanavati, as Vice President on behalf of the company/corporation. They ☐ are personally known to me or ☒ have produced Illinois Driver's license as identification.

____
Signature of Notary Public

Timothy Louis Cinabro
Name of Notary Typed, Printed or Stamped
My Commission Expires: 07-11-2028

Official Seal
TIMOTHY LOUIS CINABRO
Notary Public, State of Illinois
Commission No. 993467
My Commission Expires July 11, 2028

Attachment 2
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 Fifth Third Bank (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 City of West Palm Beach.

Company: Fifth Third Bank

Authorized Signature: [signature] Date: 4/21/25

Printed Name: James Nanavati

Title: Vice President

STATE OF Illinois
COUNTY OF Cook

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of April, 2025, by James Mangiavati, as Vice President on behalf of the company/corporation. They ☐ are personally known to me or ☒ have produced Illinois Driver's License as identification.

Timothy Louis Cinabro

Notary Public Signature

(Affix Notary Stamp or Seal)

Print, Type or Stamp Name of Notary: Timothy Louis Cinabro

My commission expires: 07/11/2028

Official Seal
TIMOTHY LOUIS CINABRO
Notary Public, State of Illinois
Commission No. 993467
My Commission Expires July 11, 2028

KLAUSNER KAUFMAN JENSEN & LEVINSON

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.