



**MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, NOVEMBER 4, 2025 AT 10:00 AM**

- 1. MEETING CALLED TO ORDER**
- 2. HEAR AUDIENCE**
- 3. FINANCIAL AGENDA**
 - 3.A Review of the 4th Quarter Mariner Quarterly Investment Report for FY 2025
- 4. ADMINISTRATIVE AGENDA**
 - 4.A Approval of the Police Pension Board Minutes for the meeting held on August 5, 2025
 - 4.B Approval of the Police Pension Board Minutes for the meeting held on September 9, 2025
 - 4.C Approval of 4th Quarterly Expense Report for FY 2025
 - 4.D Approval of 4th Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025
 - 4.E Approval of the Police Pension Administrative Expenses for FY 2025
 - 4.F Approval of the Police Proposed FY 2026 Pension Budget
- 5. HEAR THE ATTORNEY**
- 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 4th Quarter Mariner Quarterly Investment Report for FY 2025

Request

Review of the 4th quarterly Mariner investment report; recommendations will be made by the consultant if any are needed.

Explanation

The 4th Quarter Mariner Quarterly Investment Report for FY 2025 is attached for approval.

Recommendation

Staff recommend Board approval.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2025-09-30 Kissimmee Police Quarterly Report

Kissimmee Police Officers' Retirement System

Investment Performance Review
Period Ending September 30, 2025

MARINER

3rd Quarter 2025 Market Environment

The Economy

- The US Federal Reserve (the Fed) decreased their policy rate by 0.25% to a range of 4.00%-4.25% during their September 2025 meeting. The press release from the Federal Open Market Committee (FOMC) stated that recent indicators suggest economic growth moderated during the year as job gains have slowed. The FOMC highlighted the downside risks in the labor markets while also mentioning that inflation remains elevated, which suggests that the most recent rate cut is in response to concerns about the health of the labor market.
- Growth in the US labor market continued during the third quarter although at a slower pace with US non-farm payrolls growing by just 22,000 in August. Unemployment also continued to tick higher from 4.2% to 4.3% during the quarter. The more recent trend of slowing growth in the labor market, coupled with the large downward revisions for the trailing 12 months ended March 2025 have introduced added uncertainty into markets and economic projections. With labor market statistics as a key input into the FOMC's target policy rate decisions, weakening private sector employment contributed to a reduction in the policy rate during the quarter.

Equity (Domestic and International)

- Domestic equity results were broadly higher for the quarter. Growth stocks dominated, and the exuberant information technology sector has grown to over 30% of the Russell 1000 index. Small-capitalization (cap) stocks outperformed large-cap stocks for the quarter, a reversal of the recent trend in the domestic equity market. 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 35% of the index.
- All international stock indexes advanced during the quarter despite a drag from US dollar (USD) strength. 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

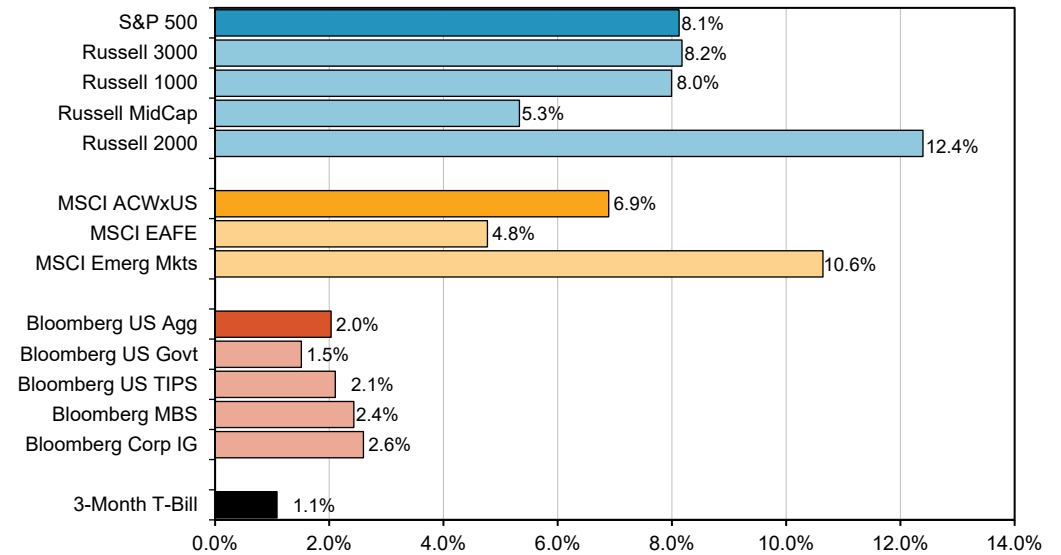
- Fixed-income markets gained during the quarter, driven primarily by their coupons and a decline in shorter term Treasury yields from the FOMC's 0.25% policy rate cut at the September 2025 meeting. While not directly impacted by the FOMC's actions, longer term yields fell slightly relative to where they began the quarter after a short-lived "risk-off" trade unwound as the US government's stance on tariffs softened during the quarter. The yield on the bellwether 10-year Treasury fell by just 0.05% during the quarter, closing September at a yield of 4.16%.
- The US Corporate IG index was the best-performing US fixed-income index for the quarter, posting a solid 2.6% return. The index received a boost from a narrowing BAA option adjusted spread (OAS), which declined 0.11% during the quarter, as well as its higher yield relative to other bond market segments. The spread measure remained relatively stable throughout the quarter despite large revisions in jobs numbers and the Fed signaling increased risks present in the job market.
- Despite USD strength during the quarter, global bonds underperformed domestic bonds. The Bloomberg Global Aggregate ex-US fell -0.6% in USD terms, while the Bloomberg US Aggregate index rose by 2.0%.

Market Themes

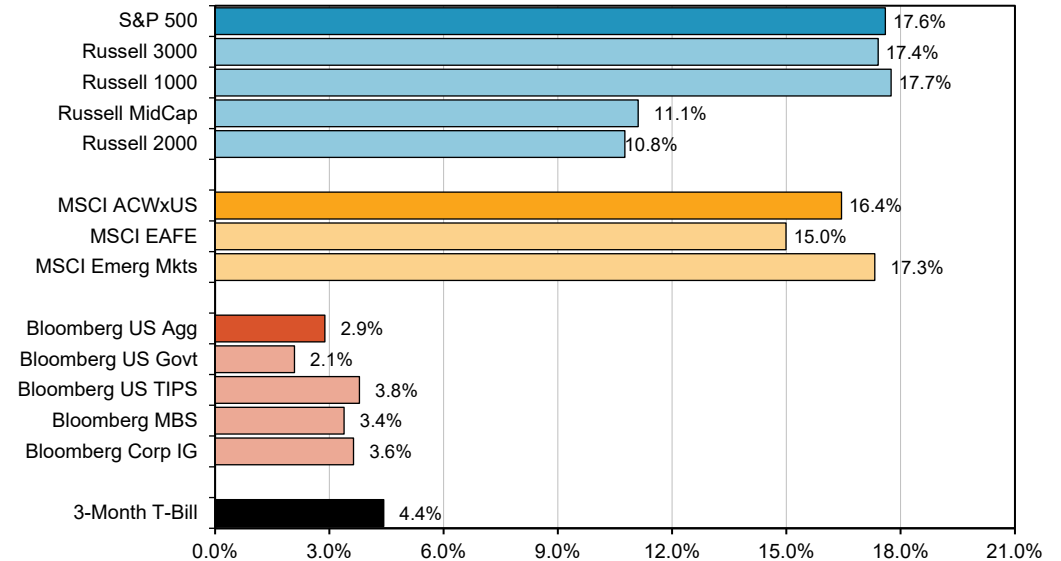
- Market participants long-awaited Fed rate cuts finally came to fruition in September with its first reduction since December of 2024. Markets still expect at least one additional rate cut to come in October, with a greater than 95% forecasted probability that the policy rate will be in the 3.50%-3.75% range (0.50% lower) by year end. As we enter the fourth quarter of 2025, market participants are already forecasting a high 90% probability of additional rate cuts in 2026.
- Third quarter domestic equity performance showed a capitulation of large-cap stocks versus smaller-cap stocks as the Russell 2000 outpaced larger-cap indexes during the quarter. While its unknown if this trend will continue, the shift was welcome relief for portfolios with exposure to the small cap segment of the market which has lagged large-cap stocks persistently over the past several quarters.

- Equity markets surged during the third quarter with small cap stocks outpacing all other asset classes in a trend reversal from the large-cap-dominated market environment of the last several quarters. The Russell 2000 climbed a strong 12.4%, lifted by the Fed's interest rate actions, while the large cap S&P 500 posted a solid 8.1% due to similar factors. The Russell MidCap index, which was the best-performing domestic equity index in the second quarter, lagged other capitalization ranges as many high-flying technology stocks that powered the index's prior quarter results were reconstituted out of the mid-cap index in June.
- International equity markets continued to surge in USD terms despite the USD strengthening relative to major world currencies. The emerging market benchmark continued its strong year posting back-to-back quarters of double-digit USD growth.
- US investment-grade fixed income results were broadly higher during the quarter. The corporate bond index led the way with a return of 2.6% for the quarter, while the US Government index gained a smaller 1.5%. Returns were driven by a small change at the front end of the yield curve and credit spreads that finished the quarter at similar levels to where they began.
- Equity markets continue to be resilient in the face of rising economic uncertainty over the trailing year. Large-cap stocks led the way with the Russell 1000 climbing 17.7% over the trailing year and the S&P 500 rising a similar 17.6%. Despite strong results in recent quarters, the Russell MidCap index and the small-cap Russell 2000 index lagged other market segments, advancing by a lesser but still solid 11.1% and 10.8%, respectively, over the trailing year.
- International equity markets continued to perform well on a USD basis over the trailing year. Emerging market indexes have led the way with the MSCI EM returning 17.3%. The MSCI EAFE equity benchmark posted a strong but slightly lower 15.0% return for the year.
- Trailing one-year returns for fixed income indexes benefited from a strong first quarter and stability in the credit markets over the trailing year. Returns were positive across the major bond indexes with the Bloomberg US TIPS index leading results with a return of 3.8% for the year closely followed by the corporate investment grade index at 3.6%. The Bloomberg US Government index lagged its peers returning a lower 2.1% over the same time period.

Quarter Performance

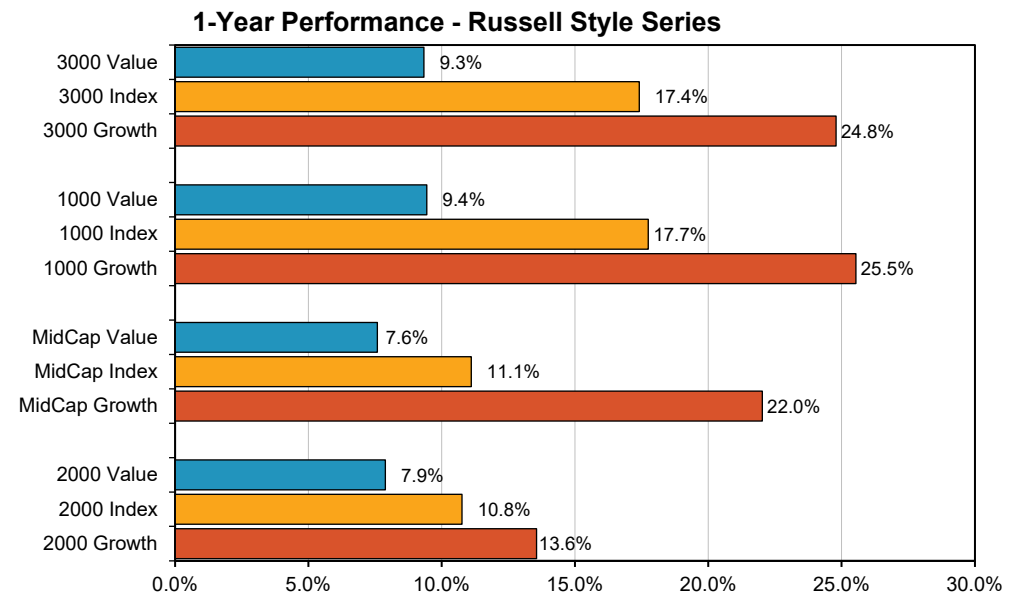
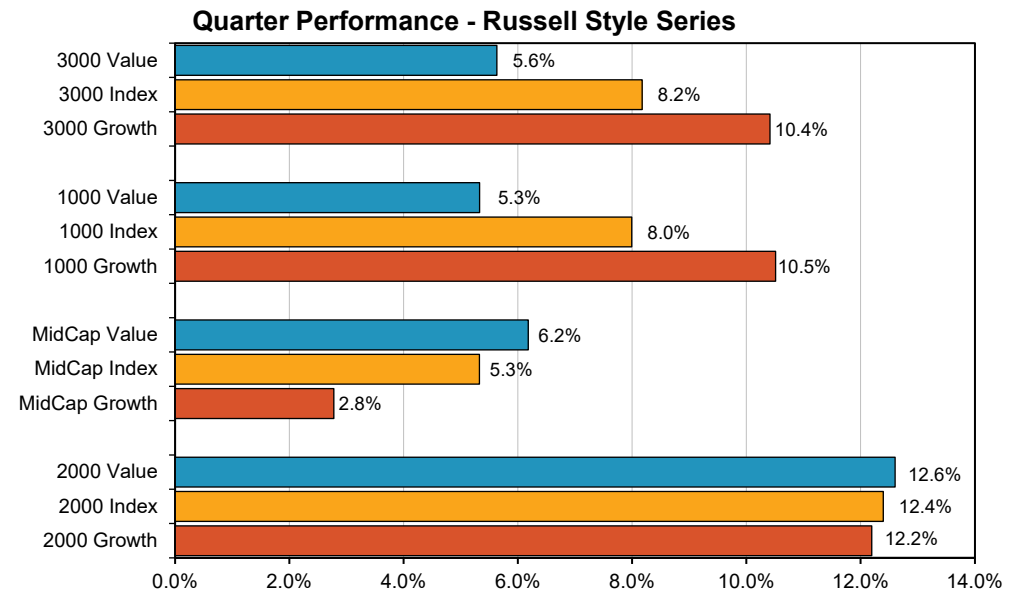


1-Year Performance



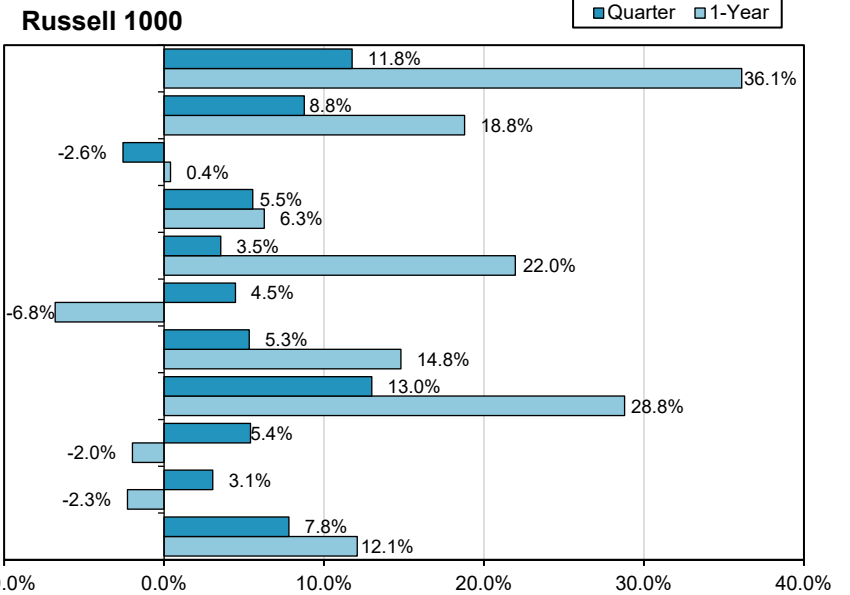
Source: Investment Metrics

- Domestic equity indexes appeared to discount much of the current economic uncertainty and extended their strong performance in the third quarter. In a reversal of more recent dynamics, small-cap stocks outpaced large-cap stocks, with the Russell 2000 index beating the Russell 1000 index by 4.4%.
 - Growth stocks continued to outpace their value counterparts in the large cap segment while small-cap value stocks narrowly outperformed small-cap growth, a reversal from the previous quarter. The best-performing segment of the market was small-cap value stocks, which returned 12.6% during the third quarter, just 0.4% ahead of the small-cap growth index. Large-cap growth stocks were also strong returning a slightly lower 10.4% for the period.
 - The weakest performing segment of the market was mid-cap growth which posted a relatively mild 2.8% for the quarter. The largest performance disparity between growth and value was in the large-cap segment where growth stocks outpaced their value counterparts by 5.2%.
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- Full-year style index performance shows a large distribution in results between the large cap core index's return of 17.7% relative to the small- and mid-cap segment returns of 11.1% and 10.8% respectively. The trailing one-year results reflect the strong relative performance of large-cap stocks over the last several quarters. Augmented by the capitulation of value stocks to growth stocks, large-cap growth stocks were the best-performing investment style during the period.
 - Like the large-cap growth indexes, the Russell MidCap Growth index has seen increased concentration in the benchmark and was led by just a few high-flying information technology stocks which have now been reconstituted out of the index. Over the trailing year, the mid-cap growth index returned 22.0%, making it the second-best-performing segment of the market for the period. Despite dominating small-cap index style performance, the small-cap growth index returned a lower 13.6% over the trailing year.

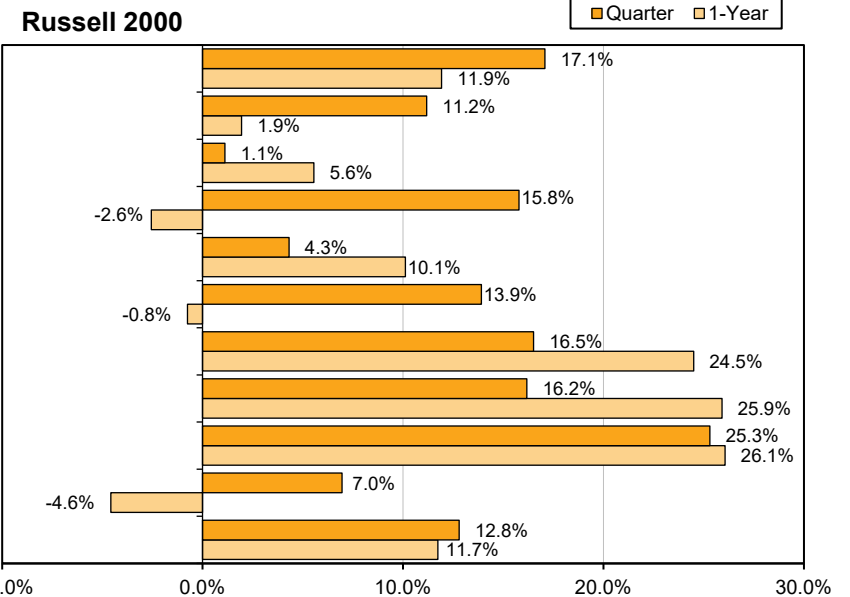


Source: Investment Metrics

- Economic sector performance within the large-cap Russell 1000 index was broadly higher as 10 of the 11 economic sectors rose during the quarter. The information technology sector led results for the quarter, advancing 13.0%. Communication services followed closely behind with a return of 11.8%. In contrast to most sectors' strongly positive results, consumer staples stocks were the only detractor, returning -2.6% for the quarter.
- Trailing one-year results also show broad participation in the equity market's ascension with eight of the 11 economic sectors finishing with positive performance. Of the eight sectors that advanced for the year, only the energy sector failed to post a double-digit gain. Communication services stocks dominated sector performance with a return of 36.1% over the trailing year. Information technology and financials each advanced more than 20% for the year while the health care, materials and real estate sectors each declined.



- Small-cap economic sector performance saw all 11 economic sectors climbing during the quarter. Materials led sector performance with a return of 25.3%, followed by communication services at 17.1%. Eight of the 11 sectors saw double-digit gains during the quarter with consumer staples, financials and real estate positive but lagging.
- Trailing one-year small-cap results continued to showcase the robust performance of the domestic equity markets. Eight of the 11 economic sectors were up for the year in the small-cap index. The materials sector led the way with a return of 26.1%, followed closely by the information technology (25.9%) and industrials (24.5%) sectors. Energy (-2.6%), health care (-0.8%), and real estate (-4.6%) all fell during the quarter, detracting from the index's strong overall return of 10.8%.



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.1%	18.1%	53.7%	Information Technology
Microsoft Corp	6.2%	4.3%	21.3%	Information Technology
Apple Inc	6.1%	24.2%	9.8%	Information Technology
Amazon.com Inc	3.4%	0.1%	17.8%	Consumer Discretionary
Meta Platforms Inc Class A	2.6%	-0.4%	28.7%	Communication Services
Broadcom Inc	2.5%	19.9%	93.1%	Information Technology
Alphabet Inc Class A	2.3%	38.1%	47.2%	Communication Services
Tesla Inc	2.0%	40.0%	70.0%	Consumer Discretionary
Alphabet Inc Class C	1.9%	37.4%	46.3%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	3.5%	9.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.0%	147.4%	N/A	Information Technology
Astera Labs Inc	0.0%	116.5%	273.7%	Information Technology
AppLovin Corp Ordinary Shares	0.3%	105.3%	450.4%	Information Technology
MP Materials Corp Ordinary Shares	0.0%	101.6%	280.0%	Materials
Western Digital Corp	0.1%	87.8%	147.1%	Information Technology
QuantumScape Corp Ordinary	0.0%	83.3%	114.3%	Consumer Discretionary
Ciena Corp	0.0%	79.1%	136.5%	Information Technology
Wayfair Inc Class A	0.0%	74.7%	59.0%	Consumer Discretionary
Lumentum Holdings Inc	0.0%	71.2%	156.7%	Information Technology
Warner Bros. Discovery Inc Ordinary	0.1%	70.4%	136.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Inspire Medical Systems Inc	0.0%	-42.8%	-64.8%	Health Care
Iridium Communications Inc	0.0%	-41.7%	-41.3%	Communication Services
BellRing Brands Inc Class A	0.0%	-37.3%	-40.1%	Consumer Staples
Globant SA	0.0%	-36.8%	-71.0%	Information Technology
Molina Healthcare Inc	0.0%	-35.8%	-44.5%	Health Care
FactSet Research Systems Inc	0.0%	-35.8%	-37.1%	Financials
Gartner Inc	0.0%	-35.0%	-48.1%	Information Technology
Centene Corp	0.0%	-34.3%	-52.6%	Health Care
Sprouts Farmers Market Inc	0.0%	-33.9%	-1.5%	Consumer Staples
Align Technology Inc	0.0%	-33.9%	-50.8%	Health Care

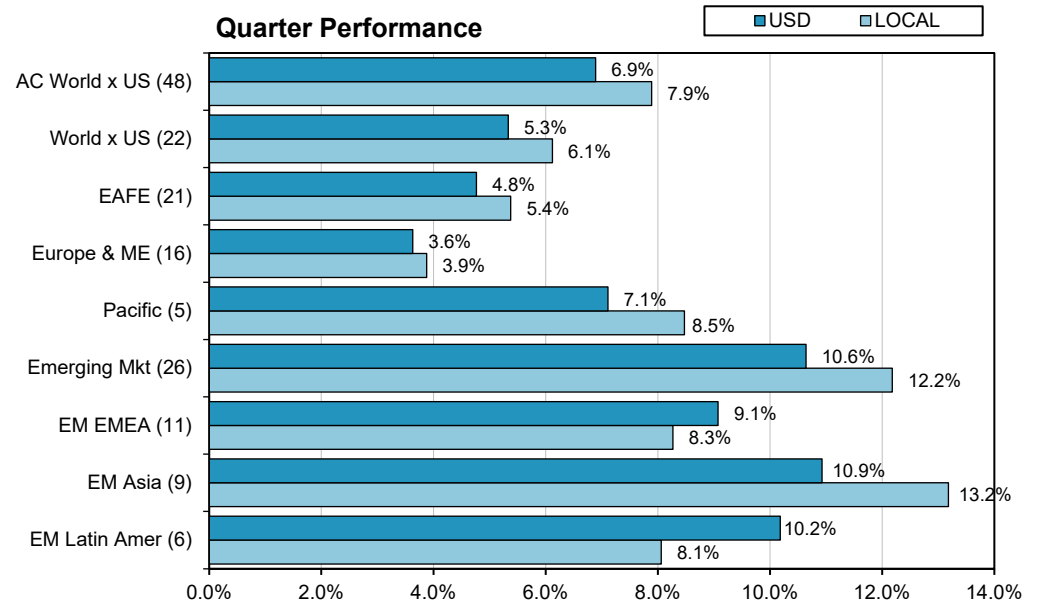
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	57.3%	372.8%	Information Technology
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
Kratos Defense & Security Solutions Inc	0.5%	96.7%	292.1%	Industrials
IonQ Inc Class A	0.5%	43.1%	603.7%	Information Technology
Fabrinet	0.5%	23.7%	54.2%	Information Technology
Coeur Mining Inc	0.4%	111.7%	172.7%	Materials
Oklo Inc Class A Shares	0.4%	99.4%	1279.9%	Utilities
Rambus Inc	0.4%	62.8%	146.8%	Information Technology
Hims & Hers Health Inc Ordinary	0.4%	13.8%	207.9%	Health Care
Nextracker Inc Ordinary Shares	0.4%	36.1%	97.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Mercury Fintech Holding Inc	0.0%	538.4%	1312.6%	Information Technology
Better Home & Finance Holding Co	0.0%	353.1%	215.2%	Financials
Kodiak Sciences Inc	0.0%	338.9%	527.2%	Health Care
Korro Bio Inc	0.0%	283.4%	43.3%	Health Care
Celcuity Inc	0.1%	270.0%	231.3%	Health Care
Bloom Energy Corp Class A	0.6%	253.6%	700.9%	Industrials
American Battery Technology Co	0.0%	200.0%	354.2%	Materials
Tourmaline Bio Inc	0.0%	199.1%	86.0%	Health Care
Anywhere Real Estate Inc	0.0%	192.5%	108.5%	Real Estate
NioCorp Developments Ltd	0.0%	186.7%	206.4%	Materials

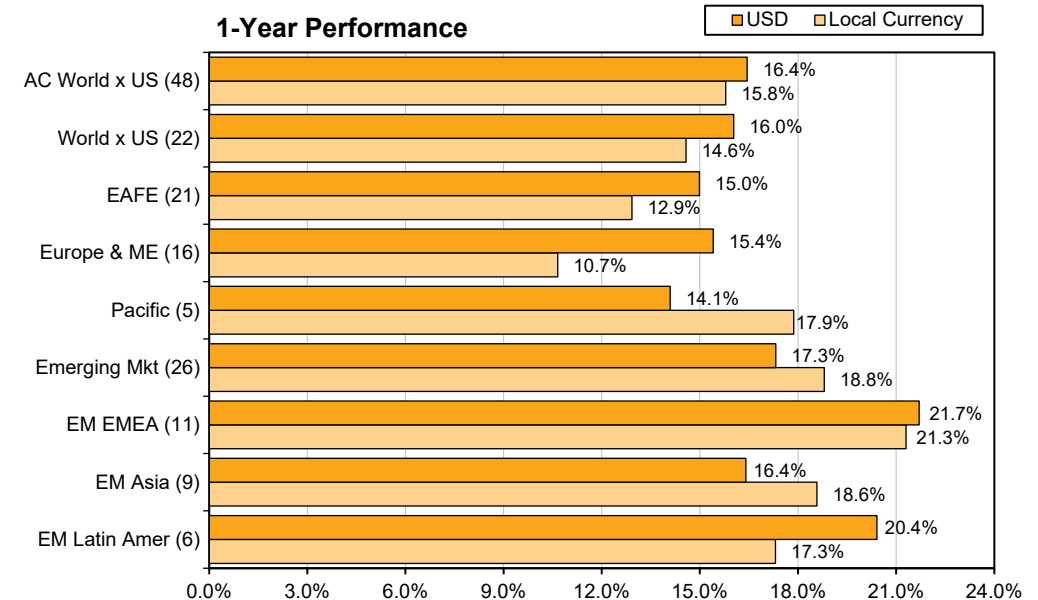
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Spirit Aviation Holdings Inc	0.0%	-92.4%	N/A	Industrials
Neonode Inc	0.0%	-86.3%	-61.7%	Information Technology
aTyr Pharma Inc	0.0%	-85.8%	-59.0%	Health Care
ZSPACE Inc	0.0%	-69.9%	N/A	Consumer Discretionary
Aeva Technologies Inc Ordinary Shares	0.0%	-61.6%	340.7%	Information Technology
Myomo Inc	0.0%	-58.7%	-77.8%	Health Care
Sezzle Inc	0.0%	-55.6%	179.7%	Financials
Agilon Health Inc	0.0%	-55.2%	-73.8%	Health Care
Replimune Group Inc	0.0%	-54.9%	-61.8%	Health Care
ProFrac Holding Corp Ordinary Shares	0.0%	-52.3%	-45.5%	Energy

Source: Morningstar Direct

- Performance among headline international equity indexes was positive during the quarter in USD terms. The USD advanced versus several major currencies but exhibited some weakness that was captured in the USD versus LCL returns of the MSCI EMEA and MSCI Latin America indexes. In the MSCI EMEA and Latin America indexes, the USD declined relative to currencies in the region while the USD rose relative to currencies in Europe and Asia. The developed-market MSCI EAFE index returned a solid 4.8% in USD terms, slightly lower than its 5.4% return in local currency (LCL) terms. The MSCI ACWI ex-US index climbed 6.9% in USD terms, which was also lower than its LCL performance of 7.9%.
- The MSCI EM Asia index was the best-performing regional index for the quarter on both counts, returning 13.2% in LCL terms and 10.9% in USD terms. While none of the regional indexes contracted during the quarter, the laggard performer in both USD and LCL currency terms was the MSCI Europe & Middle East index which posted a more muted 3.6% return in USD and 3.9% in LCL terms during the quarter.



- International equity markets exuded broad strength across multiple regions in the trailing one-year period. The prolonged weakening of the USD has boosted dollar-denominated returns across many developed regions. The broad-based MSCI ACWI ex US and MSCI EAFE indexes finished the year with double-digit returns in both USD and LCL terms with the ACWI index outpacing on both counts due to its emerging market component. Both developed market indexes underperformed the MSCI Emerging Markets index with the benchmark returning 17.3% in USD and 18.8% in LCL terms.
- The strongest regional performance over the trailing year was the MSCI EMEA index, which climbed 21.3% in LCL and 21.7% in USD terms. The indexes that earned higher LCL than USD returns due to a locally strengthening currency were the MSCI Pacific and EM Asia indexes, which saw excess returns of 3.8% and 2.2% in LCL versus USD results, respectively. All broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	1.5%	27.2%
Consumer Discretionary	10.2%	6.1%	4.7%
Consumer Staples	7.5%	-1.3%	-1.7%
Energy	3.2%	4.7%	5.0%
Financials	24.7%	7.8%	33.7%
Health Care	10.8%	0.3%	-10.3%
Industrials	19.4%	5.4%	22.4%
Information Technology	8.3%	2.7%	9.4%
Materials	5.6%	4.9%	-6.6%
Real Estate	1.9%	3.3%	3.1%
Utilities	3.4%	0.6%	12.1%
Total	100.0%	4.8%	15.0%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	9.6%	29.2%
Consumer Discretionary	10.7%	10.4%	7.0%
Consumer Staples	6.2%	-1.0%	-2.8%
Energy	4.5%	4.3%	3.8%
Financials	24.9%	5.5%	25.4%
Health Care	7.7%	1.5%	-8.5%
Industrials	14.7%	4.6%	19.1%
Information Technology	13.8%	10.6%	22.8%
Materials	6.7%	14.3%	7.6%
Real Estate	1.6%	2.9%	1.5%
Utilities	3.0%	1.0%	6.7%
Total	100.0%	6.9%	16.4%

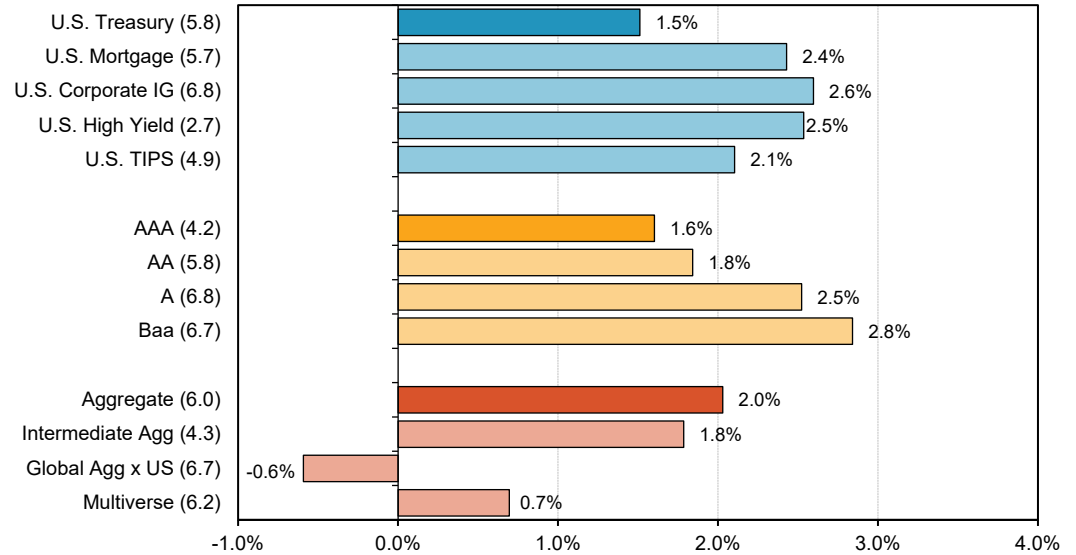
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.5%	19.0%	33.0%
Consumer Discretionary	13.6%	18.5%	10.2%
Consumer Staples	4.0%	0.5%	-8.5%
Energy	3.9%	-1.1%	-8.7%
Financials	22.2%	-0.2%	11.2%
Health Care	3.5%	10.2%	5.3%
Industrials	6.6%	4.0%	11.5%
Information Technology	25.5%	16.4%	31.9%
Materials	6.5%	22.9%	15.7%
Real Estate	1.4%	1.4%	-1.7%
Utilities	2.3%	1.2%	-7.9%
Total	100.0%	10.6%	17.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.7%	7.2%	14.0%
United Kingdom	14.7%	9.0%	5.1%	13.6%
France	10.9%	6.7%	3.0%	8.9%
Germany	9.9%	6.1%	-1.1%	22.9%
Switzerland	9.3%	5.7%	1.4%	5.6%
Australia	6.8%	4.2%	2.3%	-0.7%
Netherlands	5.0%	3.0%	9.1%	13.7%
Sweden	3.6%	2.2%	3.7%	8.5%
Spain	3.6%	2.2%	12.6%	42.4%
Italy	3.2%	2.0%	7.9%	31.6%
Hong Kong	2.1%	1.3%	7.9%	14.1%
Denmark	1.9%	1.2%	-13.5%	-36.8%
Singapore	1.8%	1.1%	7.2%	29.6%
Finland	1.1%	0.7%	5.4%	15.8%
Israel	1.1%	0.7%	3.7%	40.5%
Belgium	1.1%	0.7%	8.2%	14.8%
Norway	0.6%	0.4%	0.3%	20.3%
Ireland	0.5%	0.3%	1.5%	16.7%
Austria	0.2%	0.1%	9.1%	46.3%
Portugal	0.2%	0.1%	6.0%	1.9%
New Zealand	0.2%	0.1%	-1.0%	-7.6%
Total EAFE Countries	100.0%	61.3%	4.8%	15.0%
Canada		8.3%	9.2%	21.9%
Total Developed Countries		69.6%	5.3%	16.0%
China		31.2%	20.1%	27.8%
Taiwan		19.4%	13.1%	27.4%
India		15.2%	-7.0%	-12.2%
Korea		11.0%	12.5%	24.8%
Brazil		4.3%	6.9%	5.9%
South Africa		3.5%	19.5%	33.2%
Saudi Arabia		3.3%	5.0%	-2.6%
Mexico		2.0%	12.4%	27.2%
United Arab Emirates		1.4%	1.5%	27.0%
Malaysia		1.2%	4.8%	-4.6%
Indonesia		1.1%	-3.2%	-24.9%
Thailand		1.0%	16.5%	-11.3%
Poland		1.0%	-2.2%	29.5%
Kuwait		0.7%	2.6%	22.2%
Qatar		0.7%	3.5%	4.5%
Greece		0.6%	11.6%	62.0%
Turkey		0.5%	7.5%	-4.3%
Chile		0.5%	5.0%	24.3%
Philippines		0.4%	-8.2%	-18.8%
Peru		0.3%	22.8%	34.0%
Hungary		0.3%	5.9%	41.0%
Czech Republic		0.2%	6.9%	55.3%
Colombia		0.1%	19.5%	63.7%
Egypt		0.1%	24.8%	21.0%
Total Emerging Countries		100.0%	10.6%	17.3%
Total ACWixUS Countries		169.6%	6.9%	16.4%

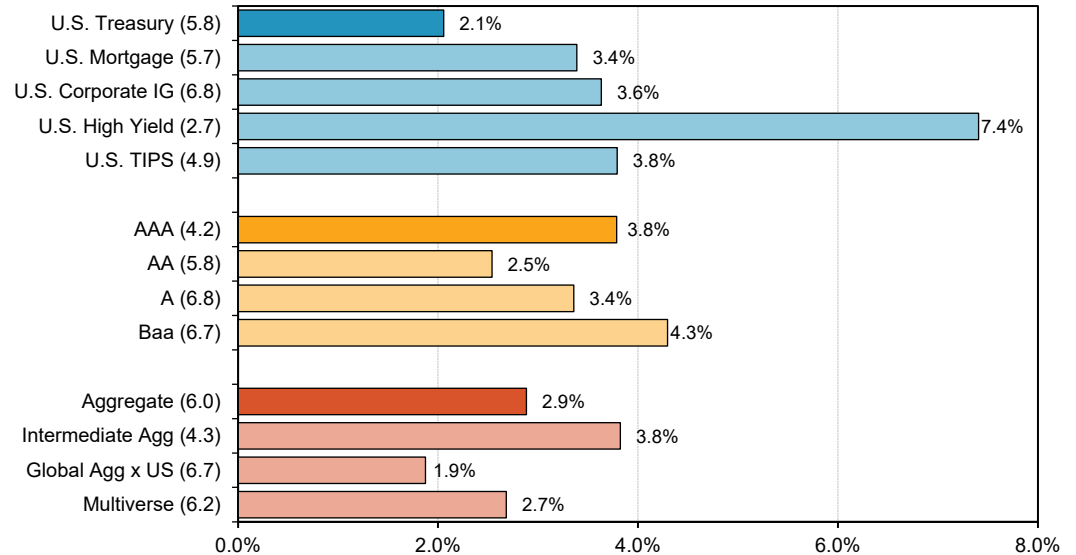
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%-4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.
- Treasury yields remained relatively stable at the longer end of the yield curve during the quarter with the benchmark 10-Year Treasury yield falling a scant 0.08% from the previous quarter's close. Relatively stable US Treasury yields allowed coupon differences between bonds to drive much of the remaining dispersion in domestic investment-grade indexes' returns for the quarter.
- High yield bonds slightly underperformed investment grade issues due to their lower duration. This overshadowed high yield bonds' higher income and a narrowing in the high yield option-adjusted spread (OAS). While investment grade outperformed high yield during the quarter, lower quality investment grade issues (as measured by the Baa index) outpaced higher quality issues (AAA – A) as the former were aided by the longer duration impact of spread compression.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond index posted a 2.9% return. Its major sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Treasury index advancing 2.1%, the US Mortgage index returning 3.4%, and the Bloomberg US Corporate Investment Grade index rising 3.6%.
- Performance across investment grade quality indexes was broadly higher for the trailing one-year period. The AAA index posted a solid 3.8% return, while the BAA index saw slightly better results with a return of 4.3%. High yield bonds were the best performing US bond market segment for the year, returning 7.4%. Performance for high yield bonds was spurred by largely stable end-to-end credit spreads and higher coupon income.
- The Bloomberg Global Aggregate ex-US index finished both the quarter and the year with the weakest results across the major fixed income indexes. Despite performance boost from a weakening USD, the Global Aggregate ex-US index ended the year just 1.9% higher and finished behind the domestic Aggregate Bond index return of 2.9%.

Quarter Performance

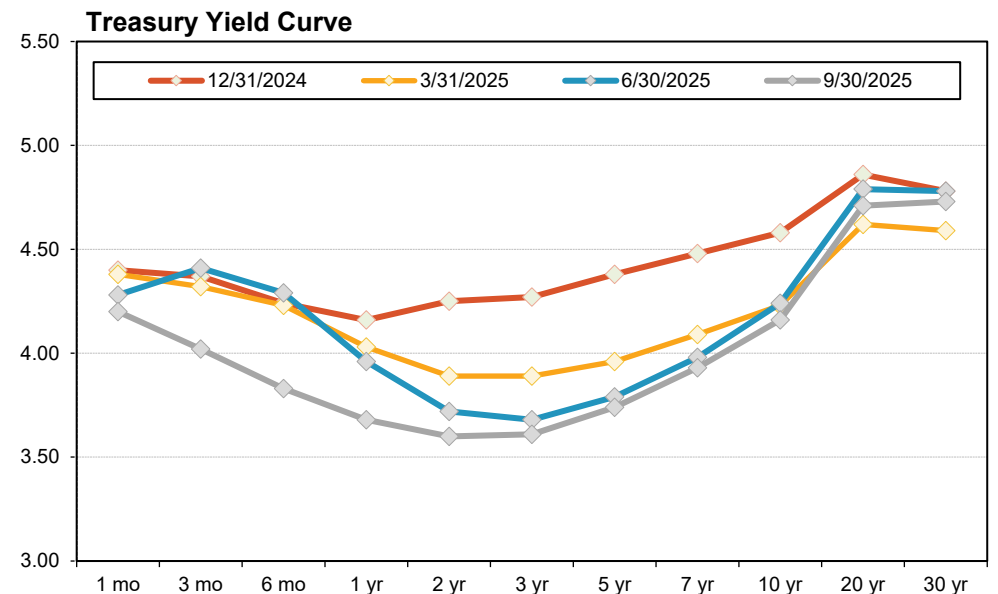
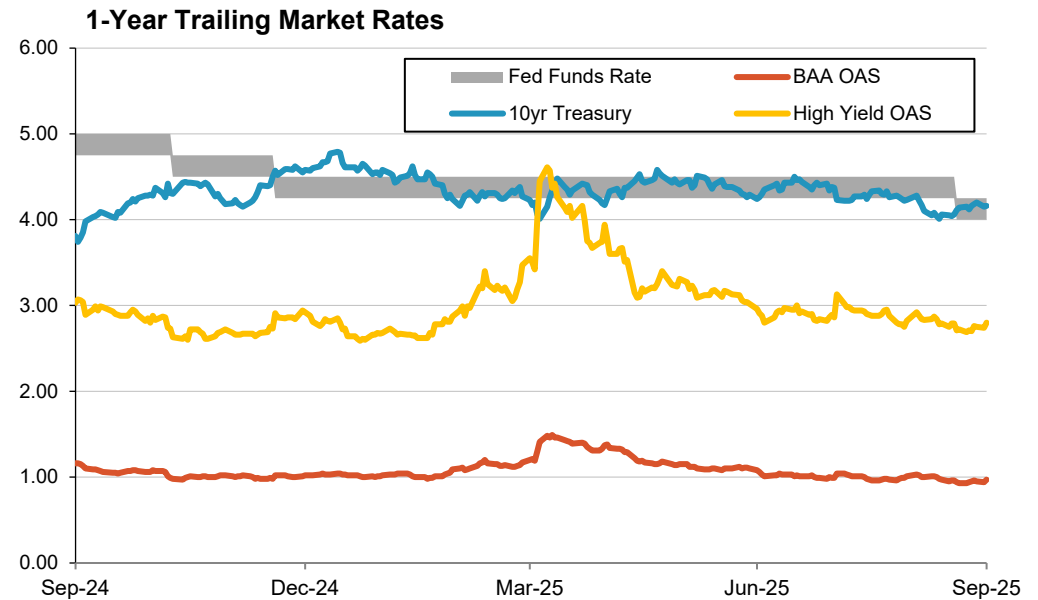


1-Year Performance



Source: Morningstar Direct; Bloomberg

- The gray band across the graph illustrates the fed funds target rate range over the trailing 12 months. The Federal Open Market Committee (FOMC) cut its policy rate by 0.25% during the third quarter, lowering the fed funds rate to a target range of 4.00%-4.25%. This marks the first meeting in 2025 that the FOMC has changed its policy rates. The September 2025 FOMC press release continued to emphasize economic data-dependent outcomes and the continued reduction of its balance sheet. It also addressed new concerns on softness in the labor market. The CME FedWatch tool, which forecasts the fed funds rate based on fed fund futures pricing, showed a greater than 95% probability of an additional 0.25% rate decrease at the FOMC meeting in October at the time of this writing. Many market prognosticators continue to express concern that leaving rates at elevated levels for an extended period, coupled with softness in the labor market, could tip the US economy into a recession. However, reducing the rate could worsen persistently elevated inflation.
- The yield of the US 10-year Treasury (blue line of the top chart) remained in a narrow range during the quarter, finishing at 4.16%. While the point-to-point level of the 10-year yield shows little change over the quarter, the path was not linear. The benchmark yield was elevated in July, changed little in August, and hit a low in mid-September before rising toward where it began 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 narrowed by 0.11%, finishing the quarter at a level of 0.97%. High yield OAS spreads (represented by the yellow line in the top chart) narrowed by 0.16% during the quarter from 2.96% to 2.80%. The finishing level of both the high yield and BAA OAS spreads are now just a few basis points lower than where they began the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. At quarter-end, the curve exhibited a more pronounced butterfly shape. Short-to-medium-term rates were lower than at each of the previous four quarter ends, while the one-month and long-term rates were little changed.



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](#)

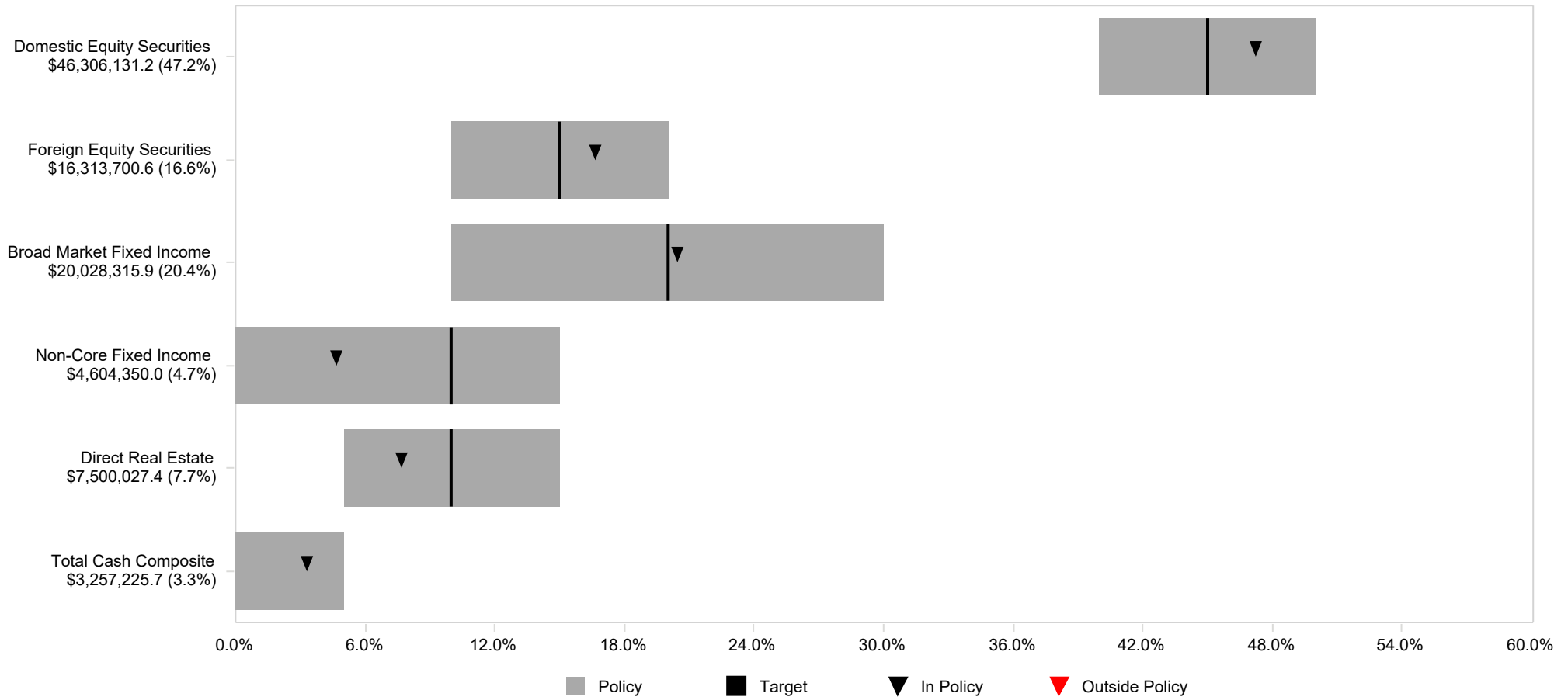
[March Fed meeting: Here's what changed in the new statement](#)

[Jobs report June 2025](#)

[Current Employment Statistics - CES \(National\) : U.S. Bureau of Labor Statistics](#)

[Latam assets may receive a trade-war boost, investors say | Reuters](#)

Executive Summary

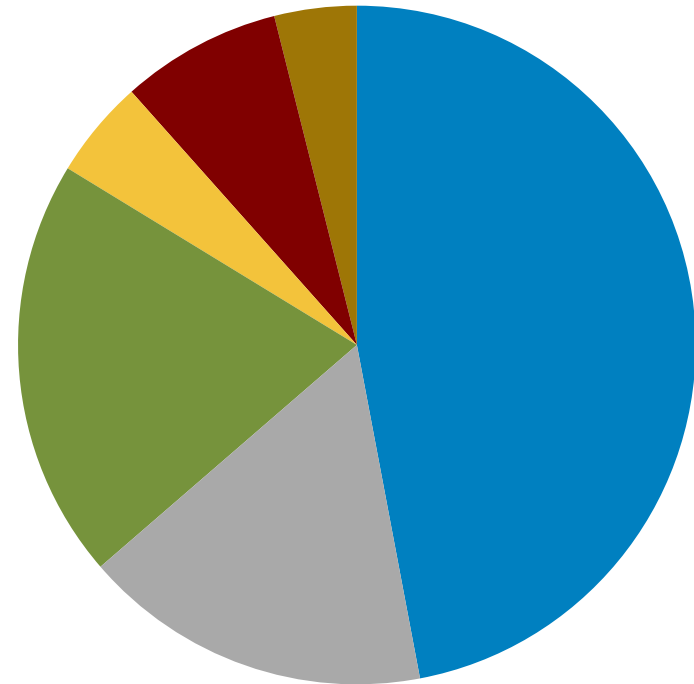
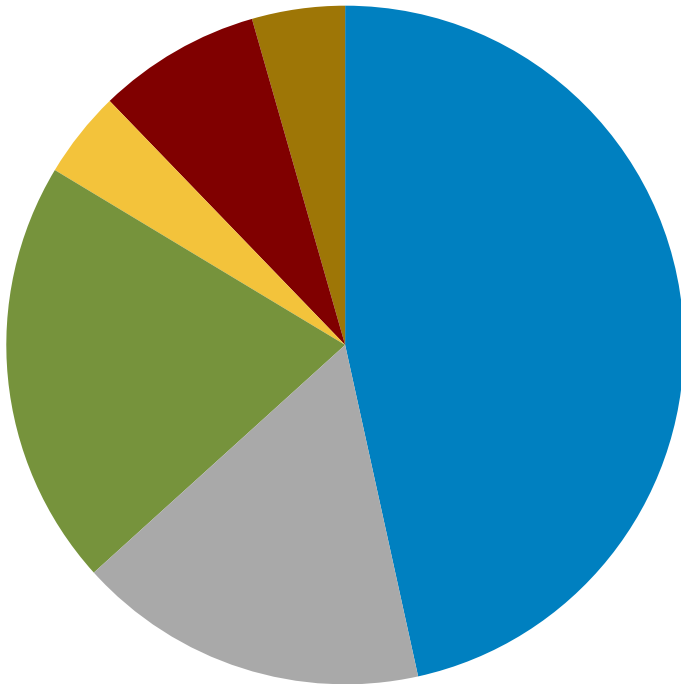


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	98,009,751	100.0	N/A	N/A	100.0
Domestic Equity Securities	46,306,131	47.2	40.0	50.0	45.0
Foreign Equity Securities	16,313,701	16.6	10.0	20.0	15.0
Broad Market Fixed Income	20,028,316	20.4	10.0	30.0	20.0
Non-Core Fixed Income	4,604,350	4.7	0.0	15.0	10.0
Direct Real Estate	7,500,027	7.7	5.0	15.0	10.0
Total Cash Composite	3,257,226	3.3	0.0	5.0	0.0

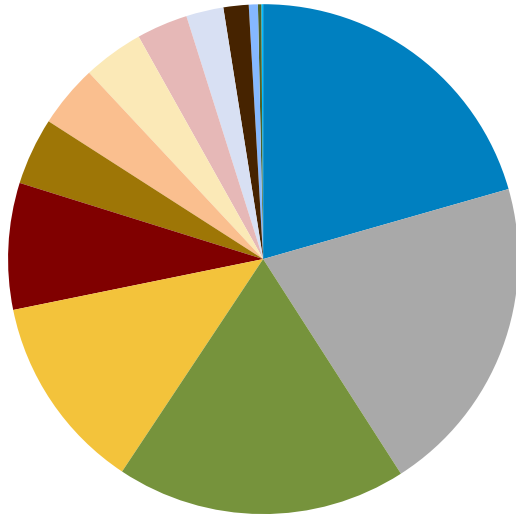
Asset Allocation By Segment as of
June 30, 2025 : \$95,609,241

Asset Allocation By Segment as of
September 30, 2025 : \$98,009,751

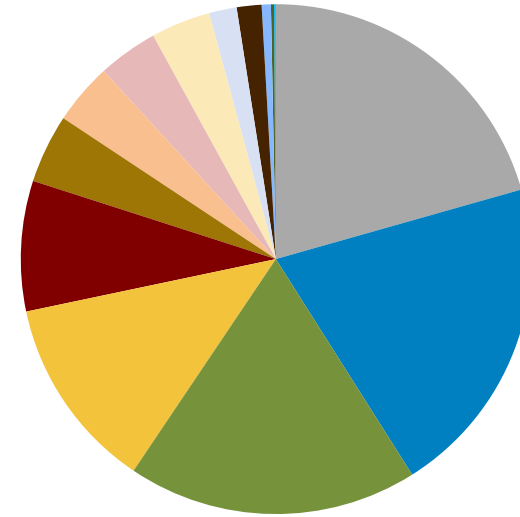


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Securities	44,504,348	46.5	Domestic Equity Securities	46,083,751	47.0
Foreign Equity Securities	16,015,132	16.8	Foreign Equity Securities	16,313,701	16.6
Broad Mkt Fixed Income	19,428,366	20.3	Broad Mkt Fixed Income	19,655,675	20.1
Non-Core Fixed	3,971,609	4.2	Non-Core Fixed	4,604,350	4.7
Direct Real Estate	7,445,704	7.8	Direct Real Estate	7,500,027	7.7
Cash Equivalent	4,244,082	4.4	Cash Equivalent	3,852,247	3.9

Asset Allocation By Manager as of
 Jun-2025 : \$95,609,241

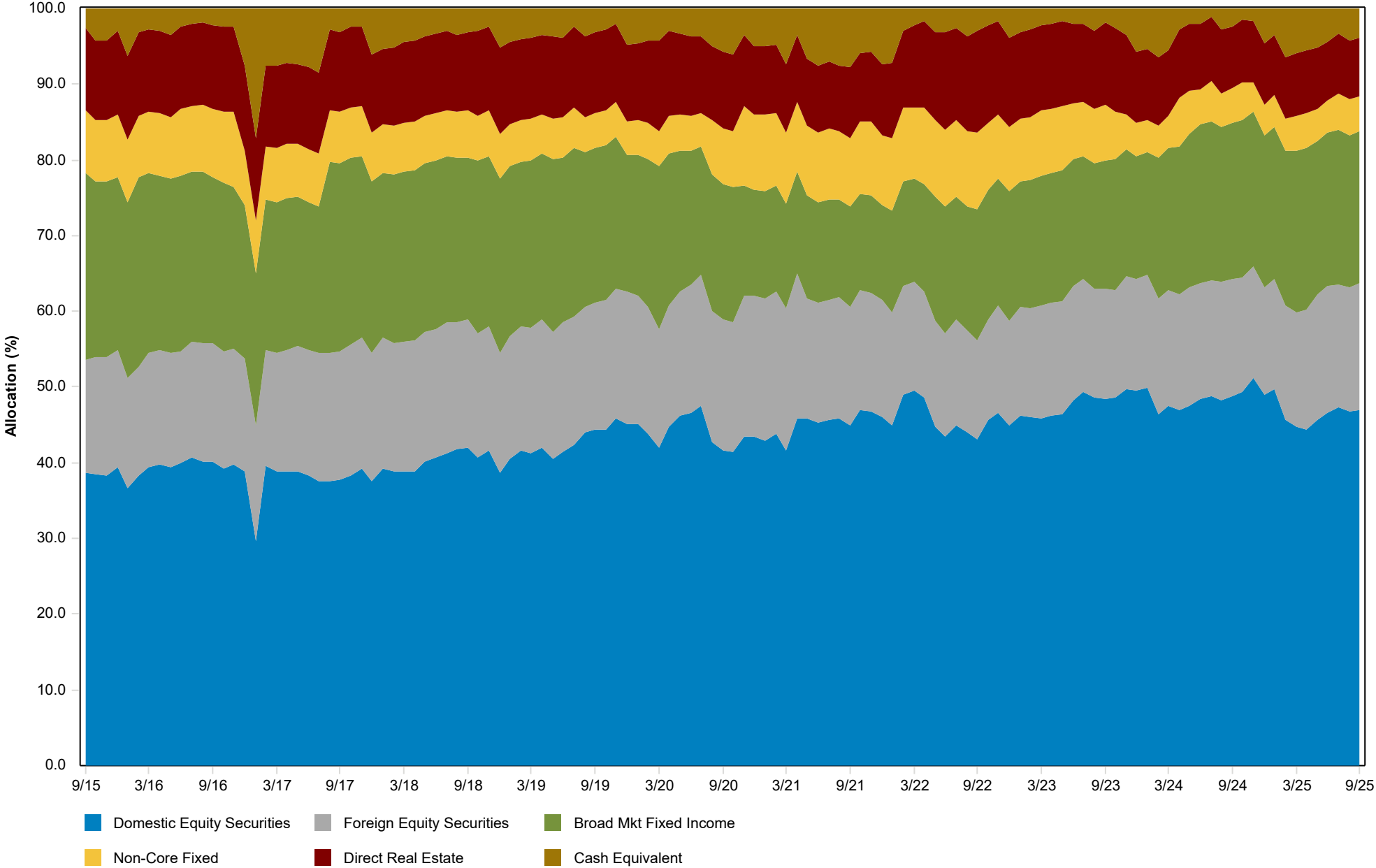


Asset Allocation By Manager as of
 Sep-2025 : \$98,009,751



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Galliard Intermediate Core	19,663,203	20.6	Winslow Large Cap Growth	20,186,286	20.6
Winslow Large Cap Growth	19,461,344	20.4	Galliard Intermediate Core	20,028,316	20.4
Brandywine LCV	17,592,360	18.4	Brandywine LCV	18,024,324	18.4
WCM Focused Int'l Growth (WCMIX)	11,937,286	12.5	WCM Focused Int'l Growth (WCMIX)	12,037,710	12.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,670,357	8.0	Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,095,521	8.3
RBC Int'l (Voyageur)	4,077,845	4.3	RBC Int'l (Voyageur)	4,275,991	4.4
Morgan Stanley Prime Property	3,782,681	4.0	Morgan Stanley Prime Property	3,805,136	3.9
Intercontinental Real Estate	3,663,023	3.8	Carlyle Direct Lending Fund (Levered)	3,726,160	3.8
Carlyle Direct Lending Fund (Levered)	3,104,931	3.2	Intercontinental Real Estate	3,694,891	3.8
Receipt & Disbursement	2,266,226	2.4	Receipt & Disbursement	1,717,902	1.8
Mutual Fund Cash	1,523,306	1.6	Mutual Fund Cash	1,539,324	1.6
PIMCO Diversified (PDIIX)	553,642	0.6	PIMCO Diversified (PDIIX)	570,445	0.6
Providence Debt Fund III L.P.	199,114	0.2	Providence Debt Fund III L.P.	191,451	0.2
Vanguard Inflation-Protected (VAIPX)	113,922	0.1	Vanguard Inflation-Protected (VAIPX)	116,293	0.1

Historical Asset Allocation by Segment



Asset Allocation History By Portfolio

Total Fund

As of September 30, 2025

Asset Allocation	Sep-2025		Jun-2025		Mar-2025		Dec-2024		Sep-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Fund	98,009,751	100.00	95,609,241	100.00	89,477,802	100.00	91,626,049	100.00	90,817,953
Total Equity	62,619,832	63.89	60,739,193	63.53	53,798,005	60.12	58,067,431	63.37	58,511,499	64.43
Domestic Equity Securities	46,306,131	47.25	44,724,062	46.78	40,191,620	44.92	45,156,992	49.28	44,521,463	49.02
Winslow Large Cap Growth	20,186,286	20.60	19,461,344	20.36	16,216,771	18.12	20,757,533	22.65	19,709,345	21.70
Brandywine LCV	18,024,324	18.39	17,592,360	18.40	16,786,667	18.76	16,743,654	18.27	17,180,856	18.92
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,095,521	8.26	7,670,357	8.02	7,188,182	8.03	7,655,805	8.36	7,631,262	8.40
Foreign Equity Securities	16,313,701	16.64	16,015,132	16.75	13,606,384	15.21	12,910,438	14.09	13,990,037	15.40
RBC Int'l (Voyageur)	4,275,991	4.36	4,077,845	4.27	3,616,439	4.04	3,409,511	3.72	3,736,364	4.11
WCM Focused Int'l Growth (WCMIX)	12,037,710	12.28	11,937,286	12.49	9,989,946	11.16	9,500,927	10.37	10,253,673	11.29
Total Fixed Income	24,632,666	25.13	23,634,812	24.72	23,379,308	26.13	22,441,663	24.49	23,449,190	25.82
Broad Market Fixed Income *	20,028,316	20.44	19,663,203	20.57	19,383,147	21.66	18,845,425	20.57	19,294,314	21.25
Galliard Intermediate Core	20,028,316	20.44	19,663,203	20.57	19,383,147	21.66	18,845,425	20.57	19,294,314	21.25
Total Non-Core Fixed Income *	4,604,350	4.70	3,971,609	4.15	3,996,162	4.47	3,596,238	3.92	4,154,876	4.57
Providence Debt Fund III L.P.	191,451	0.20	199,114	0.21	278,189	0.31	277,635	0.30	282,885	0.31
PIMCO Diversified (PDIIX)	570,445	0.58	553,642	0.58	538,763	0.60	527,932	0.58	1,330,508	1.47
Vanguard Inflation-Protected (VAIPX)	116,293	0.12	113,922	0.12	114,358	0.13	110,104	0.12	112,445	0.12
Carlyle Direct Lending Fund (Levered)	3,726,160	3.80	3,104,931	3.25	3,064,852	3.43	2,680,567	2.93	2,429,039	2.67
Direct Real Estate	7,500,027	7.65	7,445,704	7.79	7,443,391	8.32	7,416,487	8.09	7,416,013	8.17
Morgan Stanley Prime Property	3,805,136	3.88	3,782,681	3.96	3,820,198	4.27	3,811,555	4.16	3,828,565	4.22
Intercontinental Real Estate	3,694,891	3.77	3,663,023	3.83	3,623,193	4.05	3,604,932	3.93	3,587,448	3.95
Cash Accounts										
Receipt & Disbursement	1,717,902	1.75	2,266,226	2.37	3,349,649	3.74	3,698,977	4.04	1,440,747	1.59
Mutual Fund Cash	1,539,324	1.57	1,523,306	1.59	1,507,449	1.68	1,490	0.00	504	0.00

* 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 History by Portfolio

Total Fund

As of September 30, 2025

Asset Allocation	Jun-2024		Mar-2024		Dec-2023		Sep-2023		Jun-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Fund	86,884,458	100.00	87,676,848	100.00	83,268,850	100.00	75,718,224	100.00	78,288,815
Total Equity	55,573,489	63.96	55,348,827	63.13	53,740,516	64.54	47,898,714	63.26	49,856,887	63.68
Domestic Equity Securities	42,252,601	48.63	41,908,758	47.80	41,486,443	49.82	36,943,989	48.79	38,059,569	48.61
Winslow Large Cap Growth	19,289,786	22.20	17,928,706	20.45	15,805,308	18.98	13,423,063	17.73	13,890,978	17.74
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,110,078	8.18	7,393,020	8.43	10,744,162	12.90	9,623,093	12.71	10,047,033	12.83
Foreign Equity Securities	13,320,888	15.33	13,440,069	15.33	12,254,073	14.72	10,954,725	14.47	11,797,318	15.07
RBC Int'l (Voyageur)	3,523,888	4.06	3,506,458	4.00	3,370,419	4.05	3,007,778	3.97	3,067,306	3.92
WCM Focused Int'l Growth (WCMIX)	9,797,000	11.28	9,933,611	11.33	8,883,654	10.67	7,946,947	10.50	8,730,012	11.15
Total Fixed Income	22,433,384	25.82	21,986,646	25.08	17,507,910	21.03	18,629,565	24.60	19,096,543	24.39
Broad Market Fixed Income *	18,424,459	21.21	18,310,310	20.88	13,767,484	16.53	13,049,994	17.23	13,296,061	16.98
Galliard Intermediate Core	18,424,459	21.21	18,310,310	20.88	13,767,484	16.53	13,049,994	17.23	13,296,061	16.98
Total Global Fixed Income	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
PIMCO Diversified (PDIIX)	1,755,805	2.02	1,745,883	1.99	1,722,879	2.07	1,598,028	2.11	1,615,352	2.06
Non-Core Fixed Income	4,008,925	4.61	3,676,336	4.19	3,740,426	4.49	5,579,571	7.37	5,800,482	7.41
Providence Debt Fund III L.P.	316,390	0.36	336,019	0.38	418,252	0.50	496,490	0.66	505,863	0.65
Vanguard Inflation-Protected (VAIPX)	107,551	0.12	1,594,434	1.82	1,599,295	1.92	3,485,053	4.60	3,679,267	4.70
Direct Real Estate	7,488,524	8.62	7,544,127	8.60	7,785,197	9.35	8,148,743	10.76	8,238,450	10.52
Morgan Stanley Prime Property	3,858,367	4.44	3,903,798	4.45	3,997,030	4.80	4,128,744	5.45	4,179,141	5.34
Intercontinental Real Estate	3,630,157	4.18	3,640,329	4.15	3,788,167	4.55	4,019,999	5.31	4,059,309	5.19
Cash Accounts										
Receipt & Disbursement	887,586	1.02	1,737,225	1.98	2,696,638	3.24	519,911	0.69	182,271	0.23

* 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.

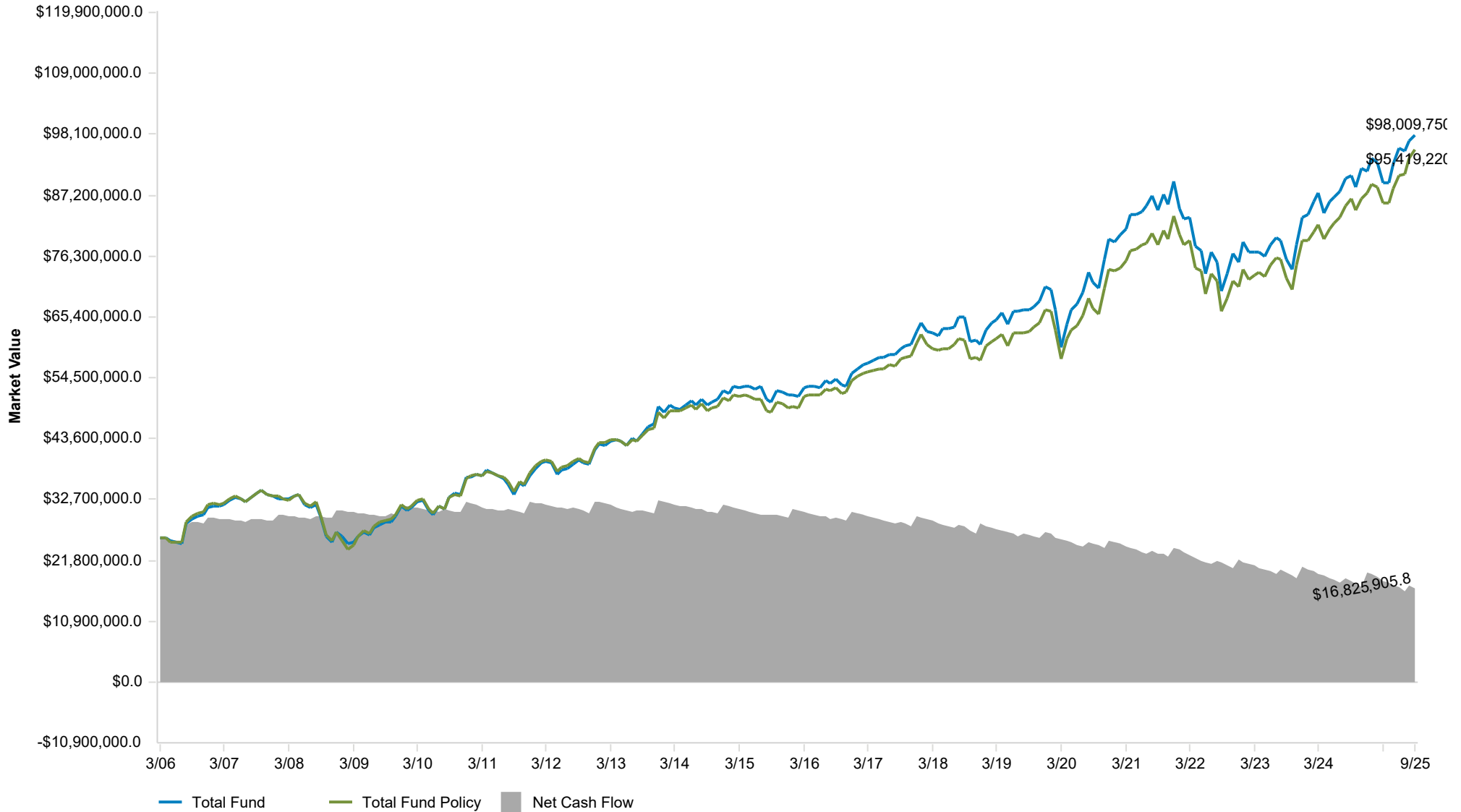
**Asset Allocation by Portfolio
Total Fund**

As of September 30, 2025

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	46,083,751	73.59	16,313,701	26.05	-	-	-	-	-	-	222,381	0.36	62,619,832	63.89
Domestic Equity Securities	46,083,751	99.52	-	-	-	-	-	-	-	-	222,381	0.48	46,306,131	47.25
Brandywine LCV	17,801,944	98.77	-	-	-	-	-	-	-	-	222,381	1.23	18,024,324	18.39
Winslow Large Cap Growth	20,186,286	100.00	-	-	-	-	-	-	-	-	-	-	20,186,286	20.60
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,095,521	100.00	-	-	-	-	-	-	-	-	-	-	8,095,521	8.26
Foreign Equity Securities	-	-	16,313,701	100.00	-	-	-	-	-	-	-	-	16,313,701	16.64
RBC Int'l (Voyageur)	-	-	4,275,991	100.00	-	-	-	-	-	-	-	-	4,275,991	4.36
WCM Focused Int'l Growth (WCMIX)	-	-	12,037,710	100.00	-	-	-	-	-	-	-	-	12,037,710	12.28
Total Fixed Income	-	-	-	-	19,655,675	79.80	4,604,350	18.69	-	-	372,641	1.51	24,632,666	25.13
Broad Market Fixed Income	-	-	-	-	19,655,675	98.14	-	-	-	-	372,641	1.86	20,028,316	20.44
Galliard Intermediate Core	-	-	-	-	19,655,675	98.14	-	-	-	-	372,641	1.86	20,028,316	20.44
Non-Core Fixed Income	-	-	-	-	-	-	4,604,350	100.00	-	-	-	-	4,604,350	4.70
Vanguard Inflation-Protected (VAIPX)	-	-	-	-	-	-	116,293	100.00	-	-	-	-	116,293	0.12
Providence Debt Fund III L.P.	-	-	-	-	-	-	191,451	100.00	-	-	-	-	191,451	0.20
PIMCO Diversified (PDIIX)	-	-	-	-	-	-	570,445	100.00	-	-	-	-	570,445	0.58
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	3,726,160	100.00	-	-	-	-	3,726,160	3.80
Direct Real Estate	-	-	-	-	-	-	-	-	7,500,027	100.00	-	-	7,500,027	7.65
Intercontinental Real Estate	-	-	-	-	-	-	-	-	3,694,891	100.00	-	-	3,694,891	3.77
Morgan Stanley Prime Property	-	-	-	-	-	-	-	-	3,805,136	100.00	-	-	3,805,136	3.88
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	1,717,902	100.00	1,717,902	1.75
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	1,539,324	100.00	1,539,324	1.57
Total Fund	46,083,751	47.02	16,313,701	16.64	19,655,675	20.05	4,604,350	4.70	7,500,027	7.65	3,852,247	3.93	98,009,751	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 Sep-2025	25,722,000	-8,896,094	81,183,845	98,009,751

Comparative Performance
Trailing Returns
As of September 30, 2025

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	2.65	(96)	9.37	(73)	9.37	(73)	13.76	(62)	8.34	(64)	7.89	(55)	8.56	(47)	6.64	(26)	04/01/1998
Total Fund Policy	5.26	(29)	12.03	(14)	12.03	(14)	14.95	(28)	9.58	(22)	8.86	(13)	9.12	(22)	6.55	(36)	
Difference	-2.60		-2.65		-2.65		-1.19		-1.24		-0.97		-0.55		0.09		
All Public Plans-Total Fund Median	4.87		10.43		10.43		14.20		8.83		7.98		8.51		6.33		
Total Fund (Gross)	2.69		9.59		9.59		14.00		8.61		8.17		8.92		6.88		04/01/1998
Total Fund Policy	5.26		12.03		12.03		14.95		9.58		8.86		9.12		6.55		
Difference	-2.57		-2.44		-2.44		-0.96		-0.97		-0.69		-0.20		0.33		
Total Equity	3.10		12.79		12.79		21.43		12.35		10.99		12.20		7.63		04/01/1998
Total Equity Policy	7.86		17.33		17.33		23.37		14.44		12.24		13.20		7.75		
Difference	-4.76		-4.54		-4.54		-1.94		-2.09		-1.25		-0.99		-0.12		
Total Fixed Income	2.29		4.20		4.20		5.84		1.52		2.76		2.95		4.65		04/01/1998
Total Fixed Policy	1.86		4.29		4.29		5.79		1.31		2.96		2.46		4.09		
Difference	0.43		-0.09		-0.09		0.05		0.22		-0.20		0.49		0.56		
Direct Real Estate	1.45		4.03		4.03		-4.86		3.96		4.44		6.38		5.79		01/01/2008
NCREIF ODCE EW	0.00		3.13		3.13		-5.89		3.44		3.58		5.20		4.51		
Difference	1.45		0.90		0.90		1.03		0.52		0.86		1.18		1.29		

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

Comparative Performance
Trailing Returns
As of September 30, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securities	3.54	11.45	11.45	21.32	12.89	11.59	12.80	8.91	10/01/2007
Winslow Large Cap Growth	3.72 (83)	19.69 (57)	19.69 (57)	31.87 (28)	14.82 (53)	15.85 (49)	17.18 (47)	15.71 (58)	03/01/2010
Russell 1000 Growth Index	10.51 (14)	25.53 (20)	25.53 (20)	31.61 (32)	17.58 (19)	18.10 (16)	18.83 (14)	17.06 (14)	
Difference	-6.78	-5.84	-5.84	0.26	-2.75	-2.25	-1.65	-1.35	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.68	20.70	20.70	29.43	15.07	15.82	16.94	16.04	
Brandywine LCV	2.47 (89)	5.25 (89)	5.25 (89)	14.80 (88)	N/A	N/A	N/A	10.08 (87)	08/01/2022
Russell 1000 Value Index	5.33 (53)	9.44 (62)	9.44 (62)	16.96 (67)	13.87 (72)	9.53 (81)	10.72 (85)	11.62 (71)	
Difference	-2.86	-4.19	-4.19	-2.17	N/A	N/A	N/A	-1.54	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	10.97	10.97	18.37	16.01	11.03	12.06	13.34	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.54 (32)	6.08 (55)	6.08 (55)	15.77 (46)	13.55 (25)	8.74 (50)	N/A	9.33 (48)	03/01/2017
S&P MidCap 400 Index	5.55 (31)	6.13 (54)	6.13 (54)	15.84 (45)	13.61 (24)	8.81 (49)	10.82 (30)	9.40 (46)	
Difference	-0.01	-0.04	-0.04	-0.07	-0.06	-0.07	N/A	-0.07	
Mid-Cap Blend Median	5.19	6.65	6.65	15.54	12.44	8.74	10.20	9.24	
Foreign Equity Securities	1.87	16.63	16.63	21.58	10.32	8.97	10.35	7.36	08/01/2006
RBC Int'l (Voyageur)	4.88 (68)	14.53 (75)	14.53 (75)	22.01 (69)	13.45 (59)	7.09 (86)	8.89 (58)	5.93 (35)	10/01/2007
MSCI EAFE (Net) Index	4.77 (69)	14.99 (72)	14.99 (72)	21.70 (75)	11.15 (83)	7.71 (72)	8.17 (76)	3.85 (94)	
Difference	0.11	-0.46	-0.46	0.31	2.30	-0.62	0.72	2.08	
MSCI EAFE Value Index (Net)	7.39 (28)	22.53 (23)	22.53 (23)	25.66 (31)	15.66 (37)	8.17 (60)	8.16 (77)	3.36 (97)	
Difference	-2.51	-8.00	-8.00	-3.65	-2.21	-1.08	0.73	2.57	
IM International Large Cap Value Equity (SA+CF) Median	6.12	18.85	18.85	23.60	14.16	9.06	9.13	5.37	
WCM Focused Int'l Growth (WCMIX)	0.84 (69)	17.40 (12)	17.40 (12)	21.43 (16)	8.96 (13)	10.94 (2)	11.86 (1)	10.19 (2)	05/01/2014
MSCI AC World ex USA (Net)	6.89 (3)	16.45 (16)	16.45 (16)	20.67 (21)	10.26 (5)	7.49 (43)	8.23 (43)	5.79 (63)	
Difference	-6.05	0.95	0.95	0.76	-1.30	3.45	3.63	4.40	
Foreign Large Growth Median	2.43	10.37	10.37	18.70	6.57	7.18	8.02	6.26	

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

Comparative Performance
Trailing Returns
As of September 30, 2025

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Broad Market Fixed Income	1.92	4.06	4.06	5.64	1.01	2.78	2.36	3.53	07/01/2007
Galliard Intermediate Core	1.92 (30)	4.06 (82)	4.06 (82)	5.64 (52)	1.01 (76)	2.77 (72)	2.35 (69)	3.67 (46)	08/01/2006
Bloomberg Intermed Aggregate Index	1.79 (48)	3.82 (90)	3.82 (90)	5.14 (93)	0.49 (98)	2.27 (100)	1.87 (100)	3.16 (96)	
Difference	0.13	0.23	0.23	0.50	0.52	0.50	0.48	0.50	
IM U.S. Intermediate Duration (SA+CF) Median	1.76	4.34	4.34	5.67	1.27	2.94	2.45	3.64	
Non-Core Fixed Income	4.09	4.72	4.72	5.95	2.20	-0.44	2.91	4.10	04/01/2014
Vanguard Inflation-Protected (VAIPX)	2.08 (37)	3.42 (60)	3.42 (60)	5.83 (8)	1.65 (22)	3.50 (17)	N/A	2.91 (19)	03/01/2017
Bloomberg U.S. TIPS Index	2.10 (35)	3.79 (37)	3.79 (37)	4.88 (36)	1.42 (32)	3.42 (23)	3.01 (22)	2.88 (21)	
Difference	-0.02	-0.37	-0.37	0.95	0.23	0.07	N/A	0.03	
Inflation-Protected Bond Median	1.99	3.60	3.60	4.70	1.15	3.16	2.76	2.64	
PIMCO Diversified (PDIIX)	3.04 (1)	7.92 (3)	7.92 (3)	10.17 (6)	2.90 (6)	3.91 (5)	4.77 (2)	4.71 (1)	12/01/2010
Blmbg. Global Credit (Hedged)	2.20 (7)	4.82 (23)	4.82 (23)	7.77 (23)	1.42 (22)	3.26 (7)	3.52 (5)	3.92 (1)	
Difference	0.83	3.10	3.10	2.40	1.48	0.65	1.25	0.79	
Global Bond Median	0.92	3.24	3.24	6.02	-0.99	1.00	1.49	1.42	
Direct Real Estate	1.45	4.03	4.03	-4.86	3.96	4.44	6.38	5.79	01/01/2008
Morgan Stanley Prime Property	2.01 (6)	4.45 (76)	4.45 (76)	-1.65 (26)	5.61 (18)	5.45 (18)	6.85 (18)	6.18 (15)	01/01/2008
NCREIF ODCE EW	0.00 (100)	3.13 (91)	3.13 (91)	-5.89 (94)	3.44 (84)	3.58 (84)	5.20 (77)	4.51 (76)	
Difference	2.01	1.32	1.32	4.25	2.17	1.87	1.65	1.68	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41	5.06	5.06	-4.50	4.10	4.08	5.81	5.05	
Intercontinental Real Estate	0.87 (94)	3.59 (88)	3.59 (88)	-8.06 (100)	2.28 (93)	3.43 (86)	5.98 (22)	8.17 (22)	04/01/2012
NCREIF ODCE EW	0.00 (100)	3.13 (91)	3.13 (91)	-5.89 (94)	3.44 (84)	3.58 (84)	5.20 (77)	7.15 (76)	
Difference	0.87	0.46	0.46	-2.17	-1.16	-0.15	0.78	1.02	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.41	5.06	5.06	-4.50	4.10	4.08	5.81	7.71	

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

Financial Reconciliation
Quarter to Date
1 Quarter Ending September 30, 2025

	Market Value 07/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Total Fund	95,609,241	-	1,392,824	-1,503,212	-35,050	-26,439	2,572,387	98,009,751
Total Equity	60,739,193	9,272	-	-	-9,272	-2,739	1,883,378	62,619,832
Domestic Equity Securities	44,724,062	-	-	-	-	-1,737	1,583,807	46,306,131
Winslow Large Cap Growth	19,461,344	-	-	-	-	-	724,942	20,186,286
Brandywine LCV	17,592,360	-	-	-	-	-1,737	433,701	18,024,324
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,670,357	-	-	-	-	-	425,163	8,095,521
Foreign Equity Securities	16,015,132	9,272	-	-	-9,272	-1,002	299,571	16,313,701
RBC Int'l (Voyageur)	4,077,845	9,272	-	-	-9,272	-1,002	199,147	4,275,991
WCM Focused Int'l Growth (WCMIX)	11,937,286	-	-	-	-	-	100,423	12,037,710
Total Fixed Income	23,634,812	459,437	-	-	-9,826	-2,143	550,386	24,632,666
Broad Market Fixed Income	19,663,203	-	-	-	-9,826	-2,143	377,082	20,028,316
Galliard Intermediate Core	19,663,203	-	-	-	-9,826	-2,143	377,082	20,028,316
Non-Core Fixed Income	3,971,609	459,437	-	-	-	-	173,304	4,604,350
Vanguard Inflation-Protected (VAIPX)	113,922	-	-	-	-	-	2,371	116,293
PIMCO Diversified (PDIIX)	553,642	-	-	-	-	-	16,803	570,445
Providence Debt Fund III L.P.	199,114	-2,363	-	-	-	-	-5,300	191,451
Carlyle Direct Lending Fund (Levered)	3,104,931	461,800	-	-	-	-	159,429	3,726,160
Direct Real Estate	7,445,704	-37,320	-	-	-15,952	-	107,595	7,500,027
Morgan Stanley Prime Property	3,782,681	-37,320	-	-	-15,952	-	75,726	3,805,136
Intercontinental Real Estate	3,663,023	-	-	-	-	-	31,868	3,694,891
Cash Accounts								
Receipt & Disbursement	2,266,226	-431,389	1,392,824	-1,503,212	-	-21,557	15,011	1,717,902
Mutual Fund Cash	1,523,306	-	-	-	-	-	16,018	1,539,324

Financial Reconciliation
Fiscal Year to Date
October 1, 2024 To September 30, 2025

	Market Value 10/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2025
Total Fund	90,817,953	-	4,871,332	-5,921,512	-176,390	-151,693	8,570,062	98,009,751
Total Equity	58,511,499	-2,965,139	-	-	-82,718	-9,721	7,165,911	62,619,832
Domestic Equity Securities	44,521,463	-3,000,000	-	-	-47,857	-6,746	4,839,271	46,306,131
Winslow Large Cap Growth	19,709,345	-3,000,000	-	-	-	-	3,476,941	20,186,286
Brandywine LCV	17,180,856	-	-	-	-47,857	-6,746	898,071	18,024,324
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,631,262	-	-	-	-	-	464,259	8,095,521
Foreign Equity Securities	13,990,037	34,861	-	-	-34,861	-2,976	2,326,640	16,313,701
RBC Int'l (Voyageur)	3,736,364	34,861	-	-	-34,861	-2,976	542,602	4,275,991
WCM Focused Int'l Growth (WCMIX)	10,253,673	-	-	-	-	-	1,784,037	12,037,710
Total Fixed Income	23,449,190	260,465	-	-	-32,835	-27,407	983,252	24,632,666
Broad Market Fixed Income	19,294,314	-	-	-	-19,473	-27,407	780,881	20,028,316
Galliard Intermediate Core	19,294,314	-	-	-	-19,473	-27,407	780,881	20,028,316
Non-Core Fixed Income	4,154,876	260,465	-	-	-13,362	-	202,371	4,604,350
Vanguard Inflation-Protected (VAIPX)	112,445	-	-	-	-	-	3,849	116,293
PIMCO Diversified (PDIIX)	1,330,508	-800,000	-	-	-	-	39,938	570,445
Providence Debt Fund III L.P.	282,885	-93,495	-	-	-	-	2,061	191,451
Carlyle Direct Lending Fund (Levered)	2,429,039	1,153,960	-	-	-13,362	-	156,523	3,726,160
Direct Real Estate	7,416,013	-150,068	-	-	-60,837	-	294,920	7,500,027
Morgan Stanley Prime Property	3,828,565	-150,068	-	-	-40,000	-	166,640	3,805,136
Intercontinental Real Estate	3,587,448	-	-	-	-20,837	-	128,280	3,694,891
Cash Accounts								
Receipt & Disbursement	1,440,747	1,355,748	4,871,332	-5,921,512	-	-114,565	86,152	1,717,902
Mutual Fund Cash	504	1,498,994	-	-	-	-	39,826	1,539,324

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.	09/30/2025	2013	Other	2,500,000	2,516,103	191,451	3,032,408	5.3	1.3
Carlyle Direct Lending Fund (Levered)	09/30/2025	2022	Direct Lending	4,000,000	3,538,200	3,726,160	-	4.7	1.1

**Comparative Performance - IRR
Private Debt
As of September 30, 2025**

Comparative Performance - IRR								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Providence Debt Fund III L.P.	-2.69	0.87	0.87	-1.67	6.20	-0.05	5.31	04/24/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.77	3.47	3.47	4.97	-2.36	2.80	1.88	
Carlyle Direct Lending Fund (Levered)	4.56	4.70	4.70	N/A	N/A	N/A	4.67	04/10/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	1.90	4.69	4.69	N/A	N/A	N/A	7.22	

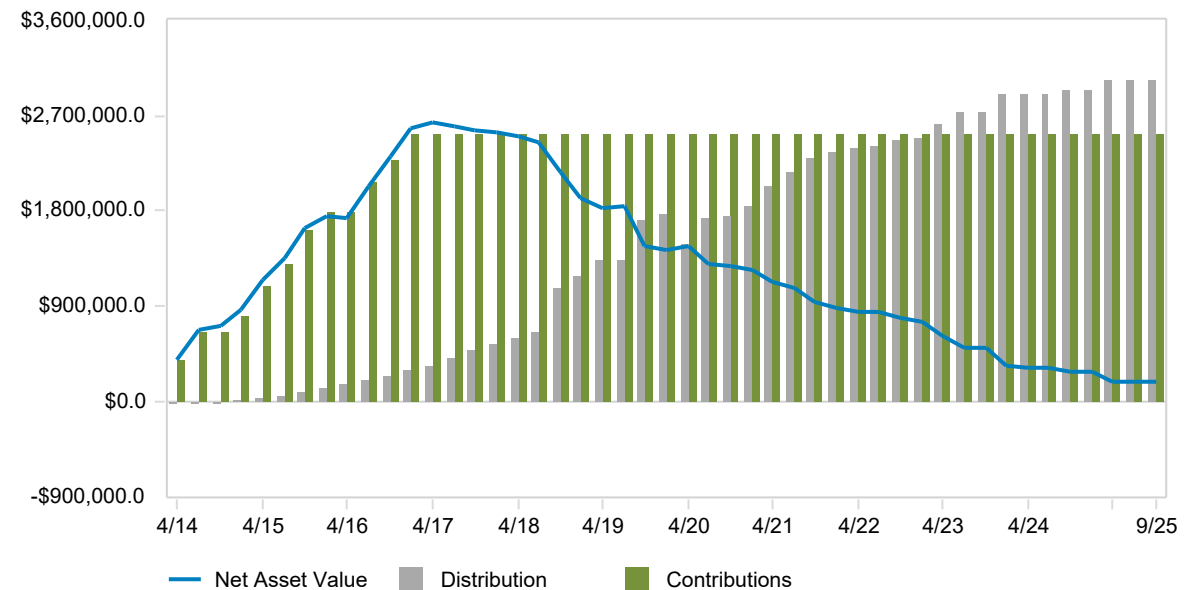
Fund Information

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:	\$3,032,408
Market Value:	\$191,451
Inception Date:	04/24/2014
Inception IRR:	5.3
TVPI:	1.3

Cash Flow Analysis



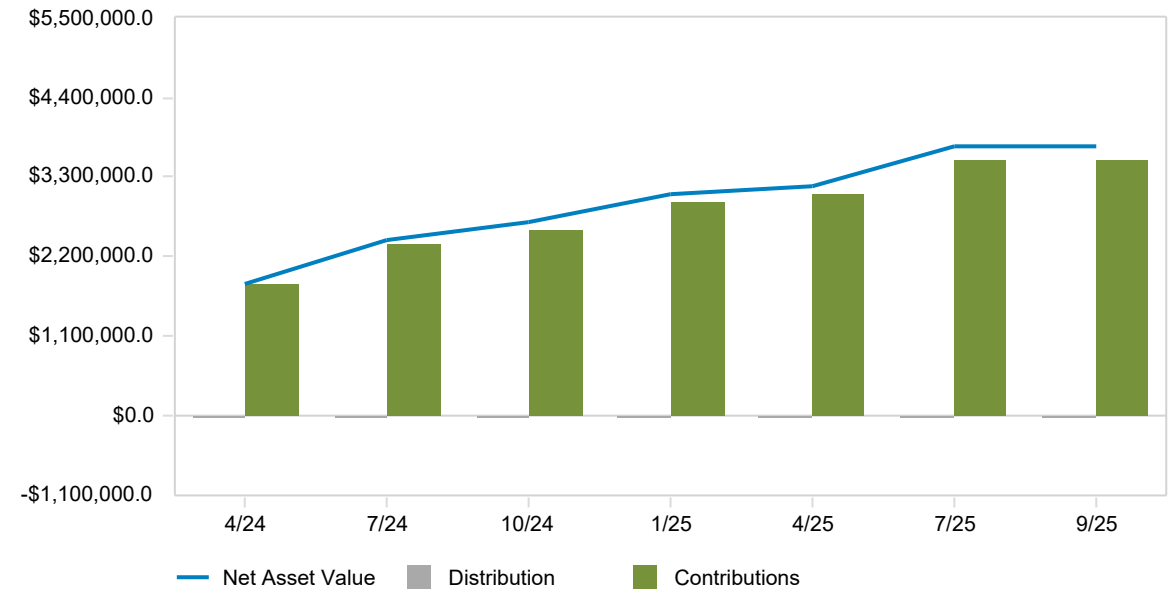
Fund Information

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:	\$3,538,200
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$3,538,200
Remaining Capital Commitment:	\$461,800
Total Distributions:	-
Market Value:	\$3,726,160
Inception Date:	04/10/2024
Inception IRR:	4.7
TVPI:	1.1

Cash Flow Analysis



Comparative Performance
Fiscal Year Returns
As of September 30, 2025

Comparative Performance											
	Oct-2024 To Sep-2025	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	
Total Fund (Net)	9.37 (76)	21.54 (37)	10.75 (50)	-15.69 (72)	20.25 (55)	9.79 (17)	3.81 (66)	10.58 (7)	10.78 (76)	9.13 (72)	
Total Fund Policy	12.03 (12)	21.46 (38)	11.64 (36)	-13.10 (44)	19.68 (62)	9.38 (22)	4.84 (34)	7.82 (45)	11.00 (72)	10.35 (30)	
Difference	-2.65	0.08	-0.88	-2.60	0.58	0.41	-1.04	2.76	-0.22	-1.21	
All Public Plans-Total Fund Median	10.49	19.97	10.70	-13.67	20.66	7.44	4.32	7.56	12.11	9.79	
Total Fund (Gross)	9.59	21.83	10.97	-15.40	20.57	10.11	4.16	11.04	11.33	9.65	
Total Fund Policy	12.03	21.46	11.64	-13.10	19.68	9.38	4.84	7.82	11.00	10.35	
Difference	-2.44	0.37	-0.67	-2.30	0.89	0.73	-0.68	3.22	0.33	-0.70	
Total Equity	12.79	31.59	20.63	-23.29	30.35	13.19	2.39	16.94	16.76	11.62	
Total Equity Policy	17.33	32.71	20.58	-19.52	29.89	12.05	2.04	13.62	19.14	13.68	
Difference	-4.54	-1.12	0.04	-3.77	0.46	1.14	0.35	3.32	-2.38	-2.06	
Total Fixed Income	4.20	11.49	2.05	-11.17	2.41	4.64	7.21	1.13	3.76	5.33	
Total Fixed Policy	4.29	10.59	2.63	-11.19	1.50	6.59	7.85	-0.77	-0.15	4.93	
Difference	-0.09	0.90	-0.58	0.02	0.91	-1.95	-0.64	1.89	3.91	0.40	
Direct Real Estate	4.03	-6.85	-11.13	24.11	13.64	3.30	8.07	10.16	10.93	12.08	
NCREIF ODCE EW	3.13	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	
Difference	0.90	0.90	1.26	1.34	-2.12	1.56	1.90	1.34	3.12	1.46	
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	2.06	-0.55	-1.54	21.55	16.01	-3.69	7.13	1.14	-7.07	-2.07	
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.

Comparative Performance

Fiscal Year Returns

As of September 30, 2025

	Oct-2024 To Sep-2025	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
Domestic Equity Securities	11.45	32.84	20.62	-20.43	29.04	14.45	2.65	20.34	15.75	11.14
Anchor All Cap Value	N/A	N/A	N/A	N/A	25.38 (94)	-2.63 (51)	5.09 (27)	11.80 (52)	14.19 (75)	20.14 (13)
Russell 3000 Value Index	9.33 (61)	27.65 (58)	14.05 (67)	-11.79 (48)	36.64 (62)	-5.67 (69)	3.10 (44)	9.46 (75)	15.53 (66)	16.38 (34)
Difference	N/A	N/A	N/A	N/A	-11.26	3.04	1.99	2.34	-1.34	3.76
IM U.S. All Cap Value Equity (SA+CF) Median	10.71	28.45	17.32	-12.32	39.56	-2.53	1.58	12.05	17.68	14.59
Brandywine LCV	5.25 (89)	24.15 (87)	15.78 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.44 (62)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)	-5.03 (66)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (26)
Difference	-4.19	-3.61	1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	10.97	28.85	16.70	-9.56	37.01	-3.19	2.58	11.91	17.86	13.59
Westend Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.46 (100)
S&P 500 Index	17.60 (34)	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)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.89
IM U.S. Large Cap Core Equity (SA+CF) Median	15.86	35.30	20.77	-14.80	30.89	13.17	3.16	17.47	19.06	13.33
S&P 500 Index (IVV)	17.57 (36)	36.31 (41)	21.59 (39)	-15.50 (60)	29.96 (60)	15.12 (39)	4.22 (40)	17.87 (45)	18.57 (60)	15.37 (23)
S&P 500 Index	17.60 (34)	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)
Difference	-0.03	-0.04	-0.03	-0.02	-0.05	-0.03	-0.03	-0.04	-0.04	-0.06
IM U.S. Large Cap Core Equity (SA+CF) Median	15.86	35.30	20.77	-14.80	30.89	13.17	3.16	17.47	19.06	13.33
Winslow Large Cap Growth	19.69 (57)	46.83 (13)	30.49 (16)	-30.98 (78)	26.10 (62)	36.17 (35)	3.06 (58)	30.85 (15)	20.88 (52)	10.17 (69)
Russell 1000 Growth Index	25.53 (20)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (38)	21.94 (39)	13.76 (21)
Difference	-5.84	4.64	2.76	-8.39	-1.22	-1.36	-0.64	4.56	-1.06	-3.59
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.70	40.59	25.73	-25.25	27.38	33.75	3.81	24.71	21.10	11.69
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08 (55)	26.71 (54)	15.44 (26)	-15.30 (38)	43.60 (15)	-2.23 (62)	-2.55 (60)	14.14 (30)	N/A	N/A
S&P MidCap 400 Index	6.13 (54)	26.79 (54)	15.51 (25)	-15.25 (37)	43.68 (14)	-2.16 (61)	-2.49 (60)	14.21 (29)	17.52 (28)	15.33 (9)
Difference	-0.04	-0.08	-0.08	-0.05	-0.08	-0.07	-0.06	-0.07	N/A	N/A
Mid-Cap Blend Median	6.65	27.10	14.15	-16.02	38.84	-0.82	-0.33	12.87	16.28	11.89

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

Comparative Performance
Fiscal Year Returns
As of September 30, 2025

	Oct-2024 To Sep-2025	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
Foreign Equity Securities	16.63	27.73	20.64	-31.85	33.39	9.75	1.74	9.08	19.21	12.88
RBC Int'l (Voyageur)	14.53 (75)	24.32 (41)	27.57 (58)	-25.79 (77)	39.44 (15)	-9.19 (86)	-5.35 (72)	6.78 (3)	22.69 (37)	10.75 (27)
MSCI EAFE Index	15.58 (68)	25.38 (34)	26.31 (69)	-24.75 (73)	26.29 (74)	0.93 (25)	-0.82 (27)	3.25 (24)	19.65 (56)	7.06 (62)
Difference	-1.05	-1.06	1.26	-1.04	13.15	-10.12	-4.54	3.53	3.04	3.69
MSCI EAFE Value Index (Net)	22.53 (23)	23.14 (52)	31.51 (36)	-20.16 (26)	30.66 (54)	-11.93 (94)	-4.92 (66)	-0.36 (76)	22.55 (38)	3.52 (89)
Difference	-8.00	1.18	-3.93	-5.63	8.78	2.74	-0.43	7.14	0.15	7.23
IM International Large Cap Value Equity (SA+CF) Median	18.85	23.44	28.95	-22.60	31.55	-5.63	-3.30	1.36	20.98	8.36
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	15.58 (25)	25.38 (60)	26.31 (6)	-24.75 (18)	26.29 (32)	0.93 (98)	-0.82 (67)	3.25 (73)	19.65 (50)	7.06 (71)
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	10.01	26.12	19.39	-29.81	23.26	18.46	1.66	6.09	19.42	9.79
WCM Focused Int'l Growth (WCMIX)	17.40 (12)	29.03 (30)	18.21 (55)	-33.75 (60)	29.48 (7)	24.57 (24)	8.07 (2)	11.23 (4)	16.14 (74)	14.84 (9)
MSCI AC World ex USA (Net)	16.45 (16)	25.35 (57)	20.39 (33)	-25.17 (7)	23.92 (27)	3.00 (99)	-1.23 (69)	1.76 (75)	19.61 (31)	9.26 (40)
Difference	0.95	3.67	-2.18	-8.59	5.56	21.57	9.30	9.46	-3.47	5.58
Foreign Large Growth Median	10.37	26.14	18.62	-33.07	20.24	17.26	0.82	4.02	18.20	8.15

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

Comparative Performance

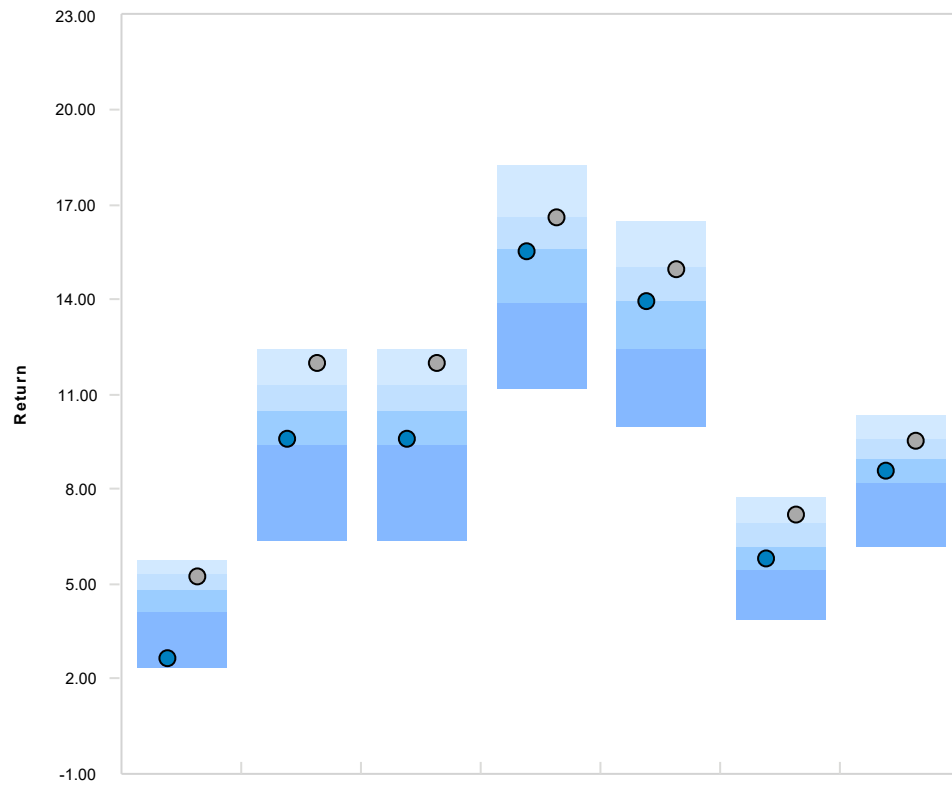
Fiscal Year Returns

As of September 30, 2025

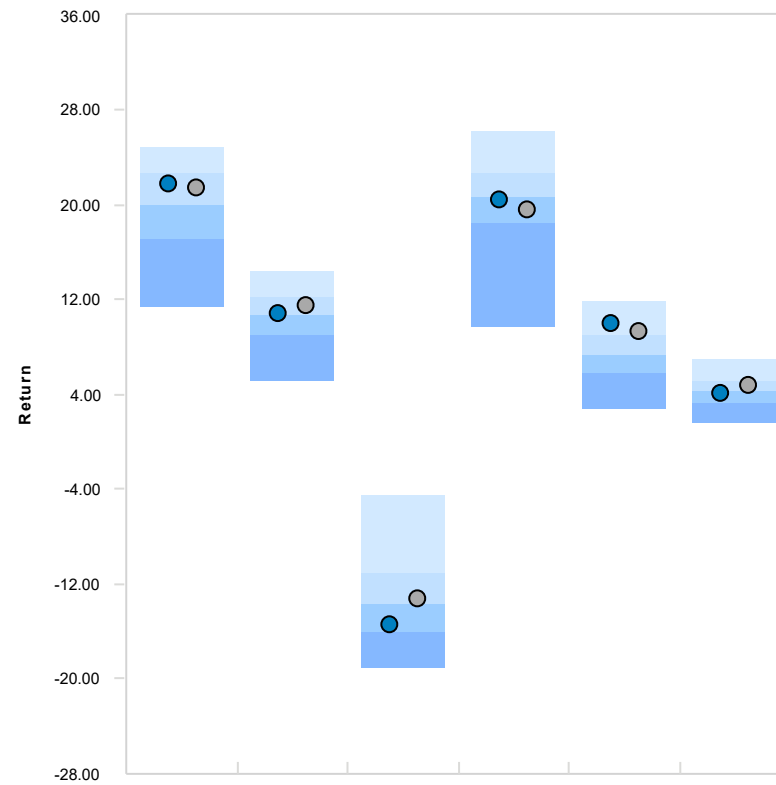
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Broad Market Fixed Income	4.06	11.57	1.56	-11.12	0.35	6.50	8.20	-0.39	0.57	4.06
Galliard Intermediate Core	4.06 (82)	11.57 (20)	1.56 (87)	-11.12 (81)	0.35 (50)	6.24 (61)	8.41 (21)	-0.58 (71)	0.70 (51)	4.06 (41)
Bloomberg Intermed Aggregate Index	3.82 (90)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (72)
Difference	0.23	1.18	0.14	0.37	0.73	0.58	0.33	0.35	0.45	0.49
IM U.S. Intermediate Duration (SA+CF) Median	4.34	10.19	2.57	-10.04	0.30	6.44	8.04	-0.36	0.71	3.90
Non-Core Fixed Income	4.72	10.52	2.77	-11.59	6.03	-11.93	-1.25	10.34	12.93	10.25
Vanguard Inflation-Protected (VAIPX)	3.42 (60)	11.58 (10)	2.73 (13)	-11.50 (18)	3.45 (96)	9.50 (48)	7.03 (16)	0.27 (42)	N/A	N/A
Bloomberg U.S. TIPS Index	3.79 (37)	9.79 (39)	1.25 (42)	-11.57 (22)	5.19 (40)	10.08 (28)	7.13 (11)	0.41 (27)	-0.73 (51)	6.58 (29)
Difference	-0.37	1.78	1.48	0.07	-1.74	-0.59	-0.10	-0.14	N/A	N/A
Inflation-Protected Bond Median	3.60	9.64	1.08	-12.28	4.92	9.41	6.06	0.12	-0.70	5.98
PIMCO Diversified (PDIIIX)	7.92 (3)	15.54 (2)	7.23 (16)	-17.73 (30)	4.87 (6)	3.46 (74)	9.56 (4)	1.11 (6)	7.01 (7)	12.67 (5)
Blmbg. Global Credit (Hedged)	4.82 (23)	13.42 (24)	5.27 (21)	-16.53 (26)	2.72 (21)	5.26 (48)	10.83 (3)	0.39 (9)	3.04 (37)	9.19 (41)
Difference	3.10	2.12	1.96	-1.20	2.16	-1.80	-1.26	0.72	3.97	3.48
Global Bond Median	3.24	12.18	3.06	-21.32	0.55	5.05	5.96	-2.16	1.50	8.52
Templeton Global (FTTRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.68 (92)
Blmbg. Global Multiverse	2.68 (62)	12.24 (49)	2.69 (56)	-20.35 (40)	-0.45 (76)	5.99 (33)	7.54 (25)	-1.32 (27)	-0.56 (74)	9.23 (41)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.55
Global Bond Median	3.24	12.18	3.06	-21.32	0.55	5.05	5.96	-2.16	1.50	8.52
Direct Real Estate	4.03	-6.85	-11.13	24.11	13.64	3.30	8.07	10.16	10.93	12.08
Morgan Stanley Prime Property	4.45 (76)	-2.66 (28)	-6.43 (18)	21.76 (44)	13.40 (74)	2.32 (30)	7.85 (27)	9.15 (44)	10.25 (13)	11.19 (48)
NCREIF ODCE EW	3.13 (91)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	1.32	5.09	5.97	-1.00	-2.35	0.58	1.69	0.32	2.44	0.57
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Intercontinental Real Estate	3.59 (88)	-11.09 (91)	-15.62 (86)	26.50 (12)	13.87 (69)	4.41 (11)	8.32 (18)	11.41 (9)	11.83 (6)	13.30 (19)
NCREIF ODCE EW	3.13 (91)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)	1.74 (40)	6.17 (68)	8.82 (54)	7.81 (48)	10.62 (64)
Difference	0.46	-3.34	-3.23	3.73	-1.88	2.67	2.15	2.58	4.02	2.68
IM U.S. Open End Private Real Estate (SA+CF) Median	5.06	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
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	2.06	-0.55	-1.54	21.55	16.01	-3.69	7.13	1.14	-7.07	-2.07
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	2.69 (94)	9.59 (72)	9.59 (72)	15.54 (52)	14.00 (50)	5.81 (64)	8.61 (62)
● Total Fund Policy	5.26 (28)	12.03 (12)	12.03 (12)	16.65 (25)	14.95 (27)	7.19 (18)	9.58 (27)
Median	4.81	10.49	10.49	15.58	13.99	6.19	8.99

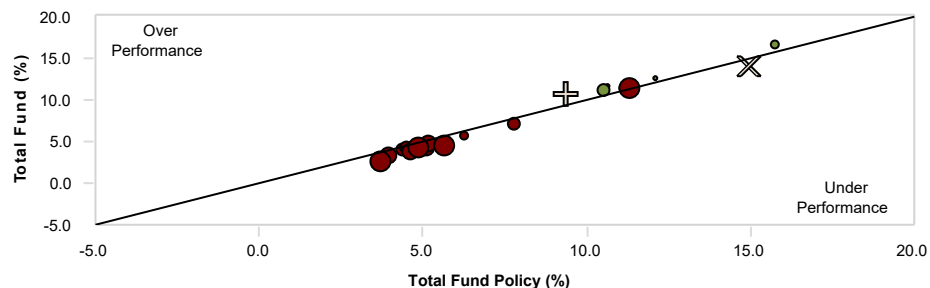


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	21.83 (33)	10.97 (46)	-15.40 (70)	20.57 (52)	10.11 (15)	4.16 (55)
● Total Fund Policy	21.46 (38)	11.64 (36)	-13.10 (44)	19.68 (62)	9.38 (22)	4.84 (34)
Median	19.97	10.70	-13.67	20.66	7.44	4.32

Comparative Performance

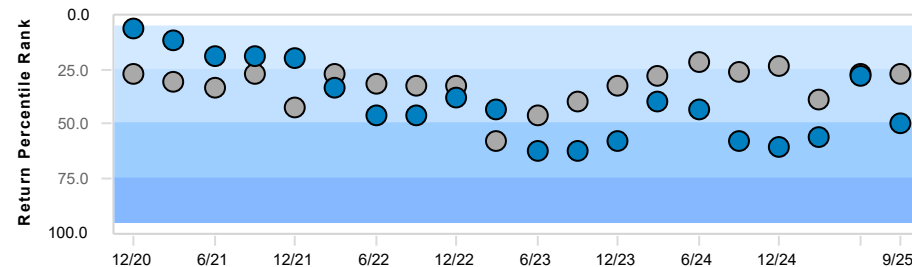
	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Total Fund	8.24 (4)	-0.65 (81)	-0.76 (42)	4.57 (75)	0.46 (85)	6.74 (3)
Total Fund Policy	7.32 (17)	-0.48 (77)	-0.35 (25)	5.34 (50)	1.76 (10)	4.92 (35)
All Public Plans-Total Fund Median	6.40	0.26	-0.95	5.34	1.14	4.51

3 Yr Rolling Under/Over Performance - 5 Years



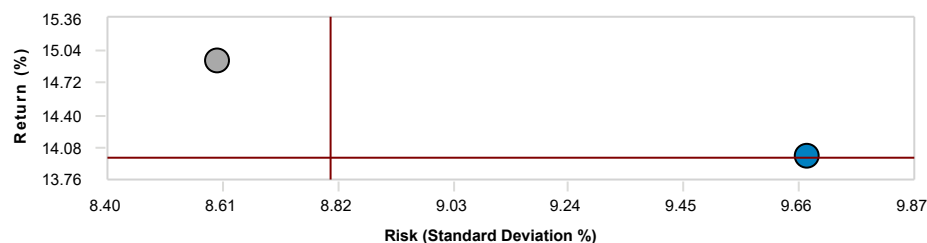
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



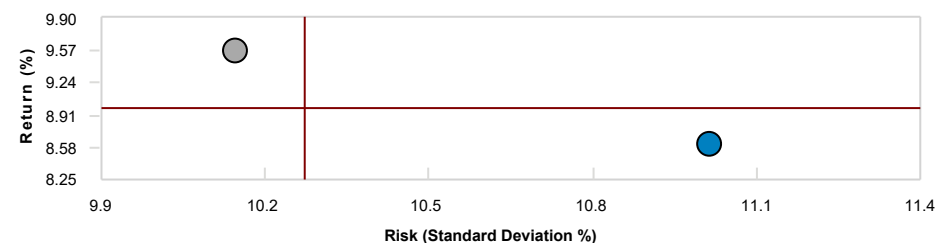
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
● Total Fund Policy	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	14.00	9.67
● Total Fund Policy	14.95	8.60
— Median	13.99	8.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	8.61	11.01
● Total Fund Policy	9.58	10.15
— Median	8.99	10.27

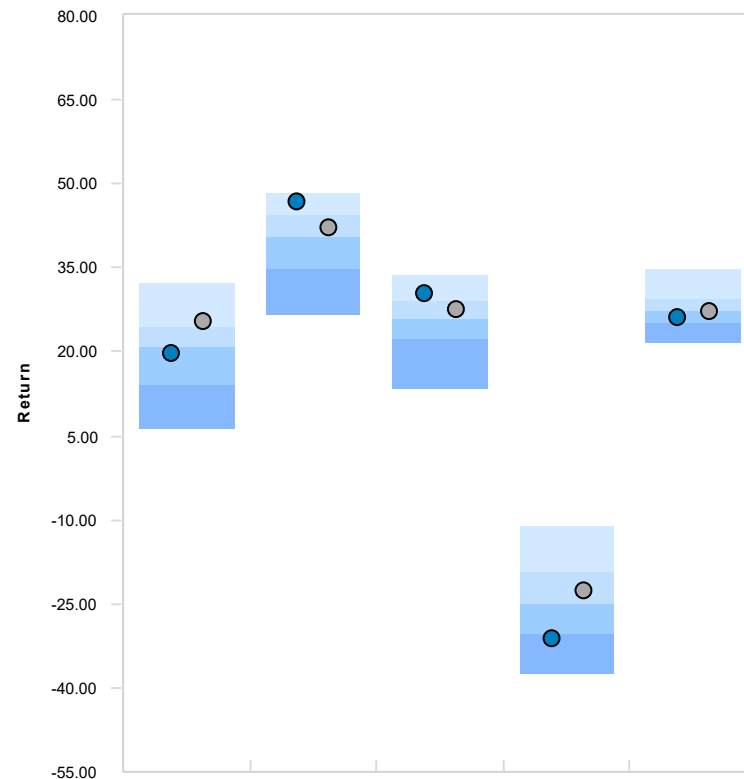
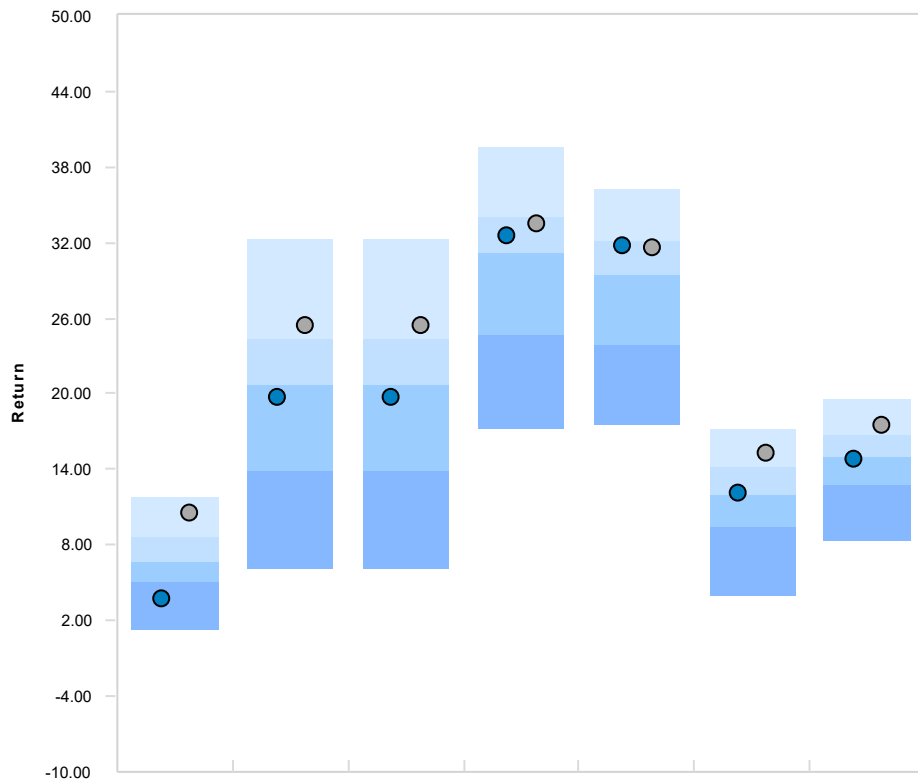
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.14	102.00	116.28	-2.19	-0.35	0.92	1.10	4.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	4.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.04	102.47	112.47	-1.46	-0.39	0.54	1.07	6.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.14

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

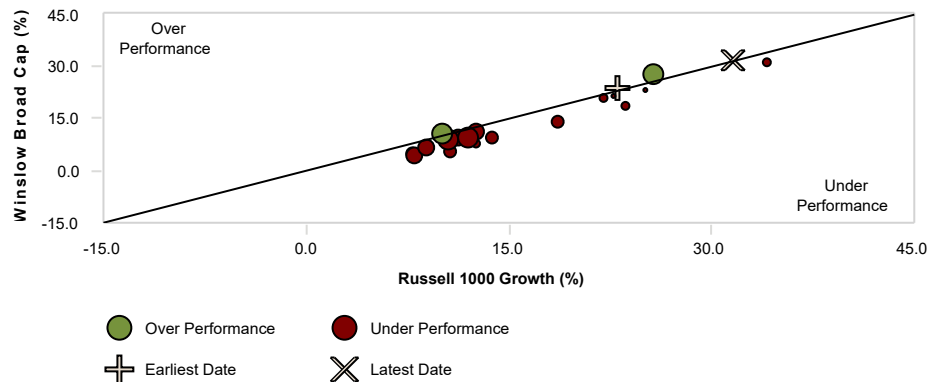


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Winslow Broad Cap	3.72 (83)	19.69 (57)	19.69 (57)	32.57 (37)	31.87 (28)	12.17 (48)	14.82 (53)	19.69 (57)	46.83 (13)	30.49 (16)	-30.98 (78)	26.10 (62)
● Russell 1000 Growth	10.51 (14)	25.53 (20)	25.53 (20)	33.60 (28)	31.61 (32)	15.26 (16)	17.58 (19)	25.53 (20)	42.19 (41)	27.72 (40)	-22.59 (40)	27.32 (51)
Median	6.68	20.70	20.70	31.23	29.43	12.05	15.07	20.70	40.59	25.73	-25.25	27.38

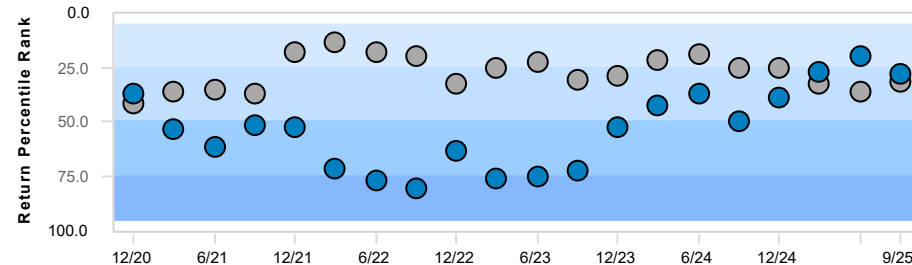
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Winslow Broad Cap	20.01 (19)	-8.70 (53)	5.32 (48)	2.17 (77)	7.59 (29)	13.43 (35)
Russell 1000 Growth	17.84 (42)	-9.97 (75)	7.07 (18)	3.19 (54)	8.33 (17)	11.41 (65)
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06	-8.60	5.24	3.27	5.65	12.48

3 Yr Rolling Under/Over Performance - 5 Years

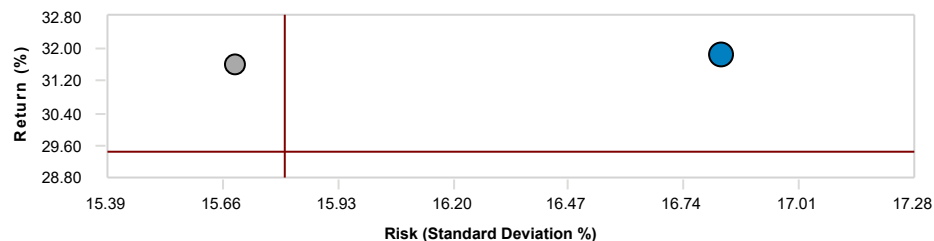


3 Yr Rolling Percentile Ranking - 5 Years



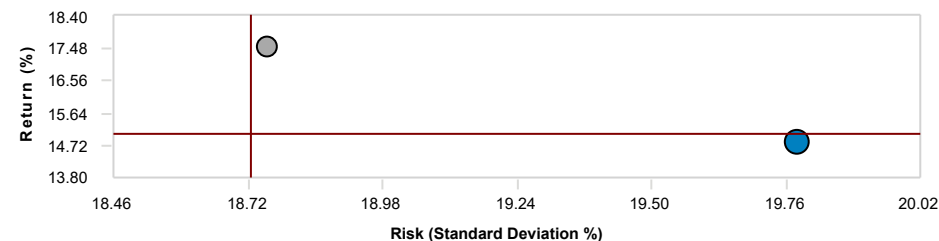
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Winslow Broad Cap	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)
Russell 1000 Growth	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Winslow Broad Cap	31.87	16.83
Russell 1000 Growth	31.61	15.69
Median	29.43	15.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Winslow Broad Cap	14.82	19.78
Russell 1000 Growth	17.58	18.76
Median	15.07	18.72

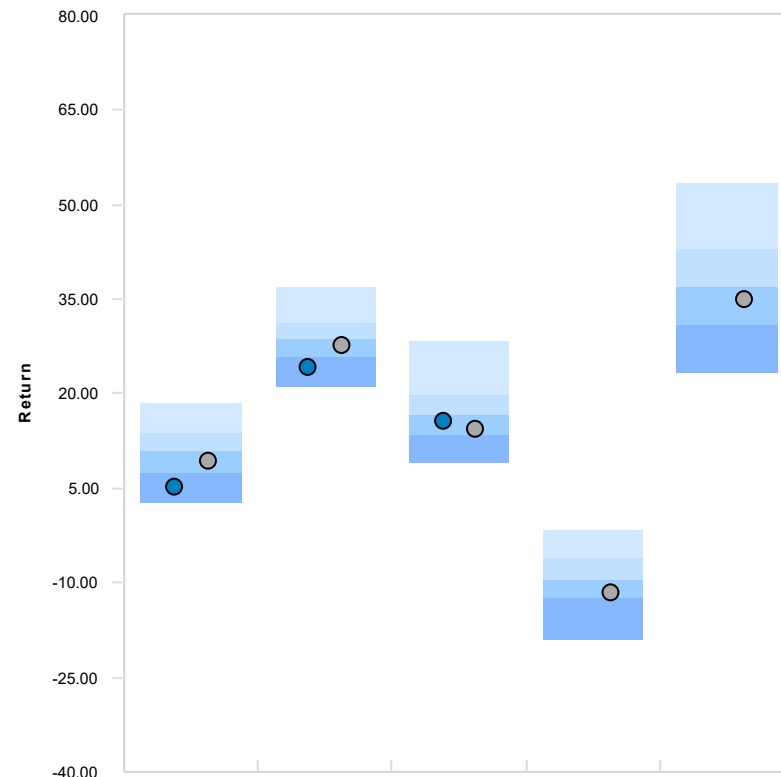
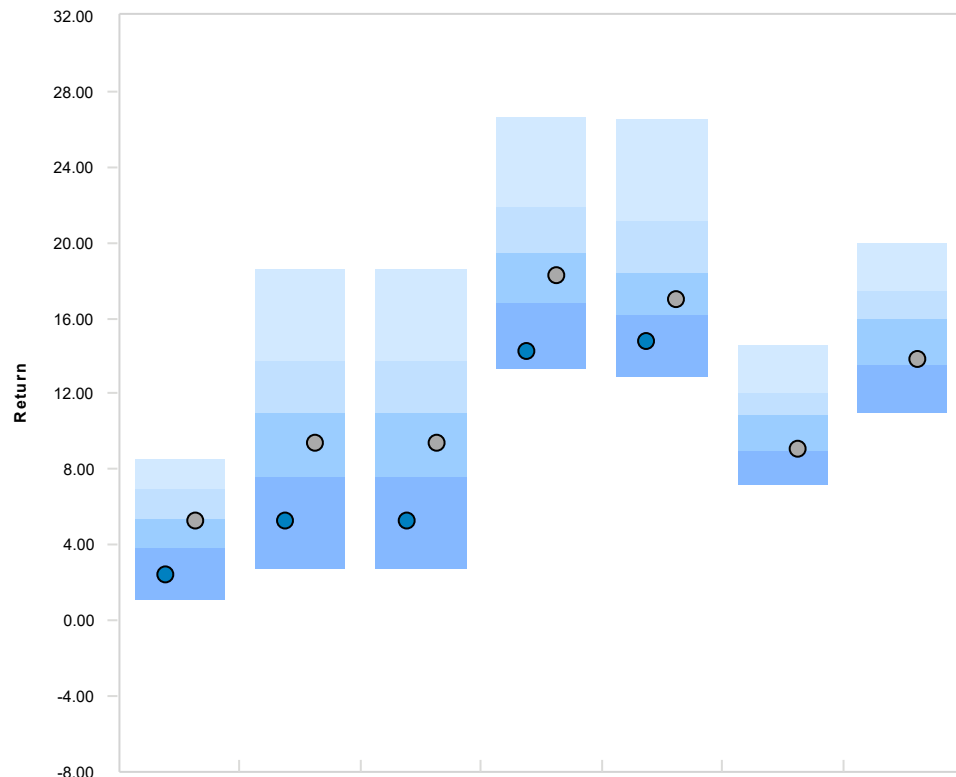
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	4.15	102.39	105.12	-0.79	0.09	1.47	1.04	8.27
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.55	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	4.17	97.63	106.91	-2.74	-0.53	0.66	1.03	12.27
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.53

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



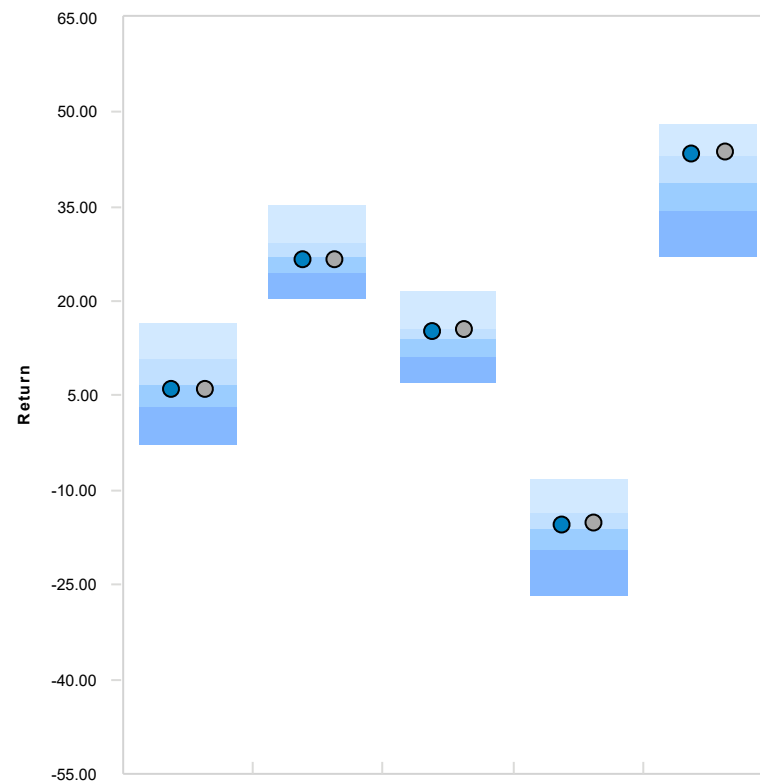
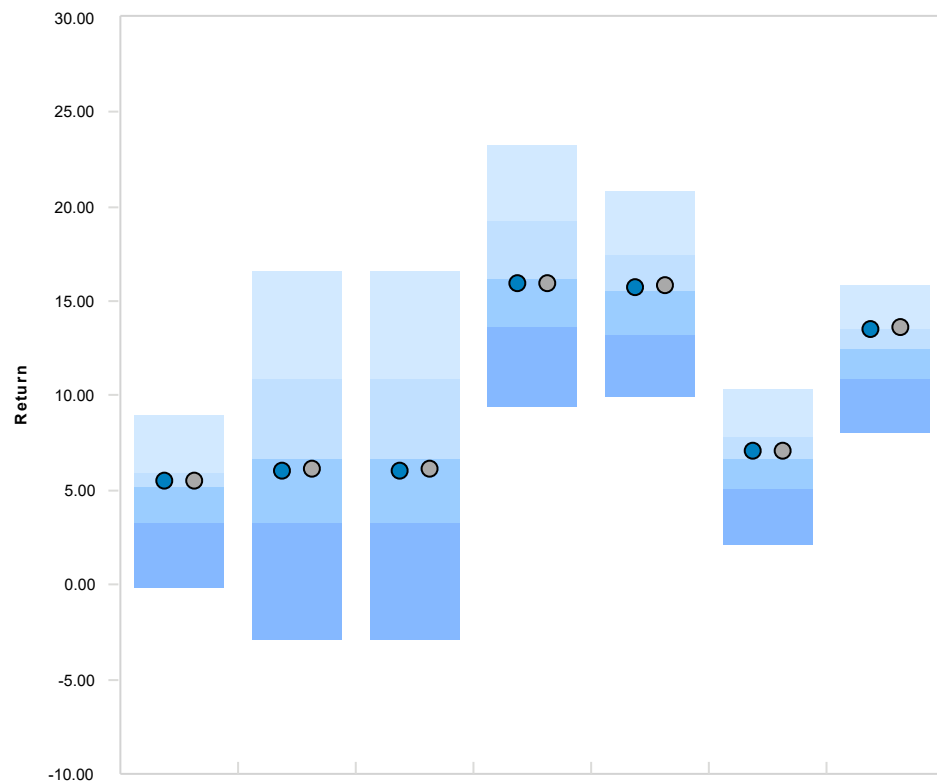
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Brandywine LCV	2.47 (89)	5.25 (89)	5.25 (89)	14.31 (94)	14.80 (88)	N/A	N/A	5.25 (89)	24.15 (87)	15.78 (59)	N/A	N/A
● Russell 1V Index	5.33 (53)	9.44 (62)	9.44 (62)	18.25 (61)	16.96 (67)	9.13 (74)	13.87 (72)	9.44 (62)	27.76 (60)	14.44 (67)	-11.36 (66)	35.01 (59)
Median	5.41	10.97	10.97	19.48	18.37	10.86	16.01	10.97	28.85	16.70	-9.56	37.01

Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Brandywine LCV	4.91 (44)	0.36 (63)	-2.45 (75)	8.49 (37)	-4.32 (93)	11.16 (26)
Russell 1000 Value Index	3.79 (60)	2.14 (39)	-1.98 (67)	9.43 (20)	-2.17 (69)	8.99 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.67	1.32	-1.27	7.72	-1.24	9.59

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Peer Group Analysis - Mid-Cap Blend

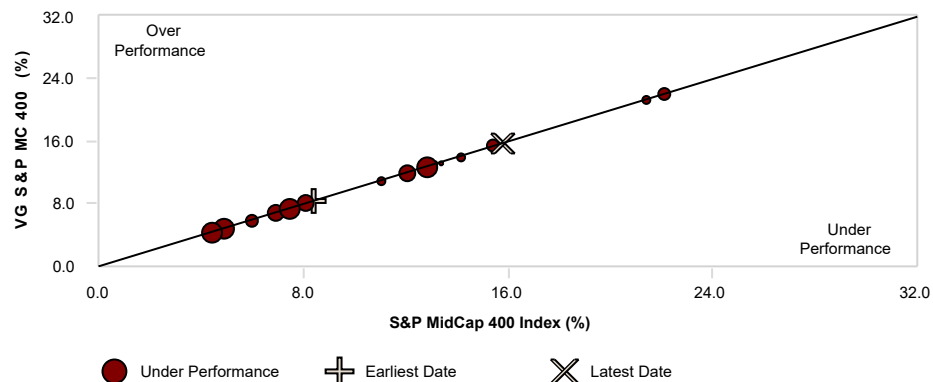


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● VG S&P MC 400	5.54 (32)	6.08 (55)	6.08 (55)	15.94 (53)	15.77 (46)	7.07 (38)	13.55 (25)	6.08 (55)	26.71 (54)	15.44 (26)	-15.30 (38)	43.60 (15)
● S&P MC 400 Index	5.55 (31)	6.13 (54)	6.13 (54)	16.00 (52)	15.84 (45)	7.13 (36)	13.61 (24)	6.13 (54)	26.79 (54)	15.51 (25)	-15.25 (37)	43.68 (14)
Median	5.19	6.65	6.65	16.21	15.54	6.68	12.44	6.65	27.10	14.15	-16.02	38.84

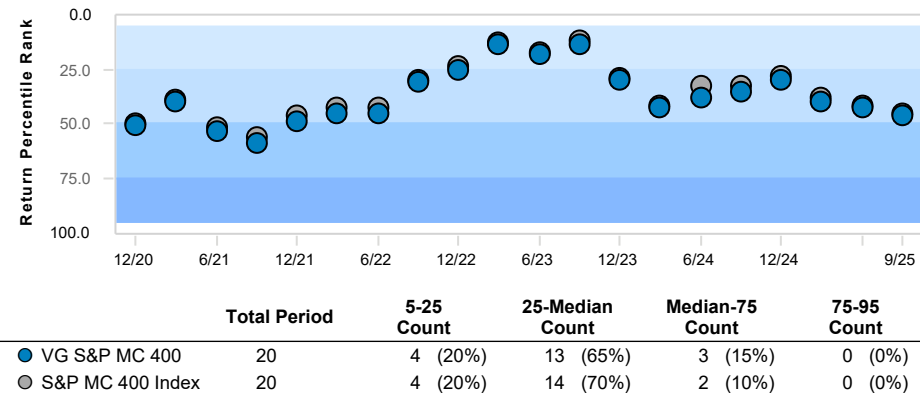
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
VG S&P MC 400	6.71 (56)	-6.11 (67)	0.32 (37)	7.33 (68)	-3.83 (58)	9.94 (31)
S&P MidCap 400 Index	6.71 (56)	-6.10 (67)	0.34 (36)	6.94 (80)	-3.45 (39)	9.95 (30)
Mid-Cap Blend Median	7.21	-4.72	-0.22	8.10	-3.60	9.24

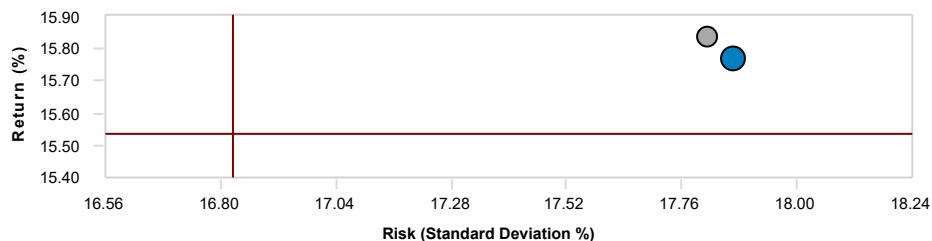
3 Yr Rolling Under/Over Performance - 5 Years



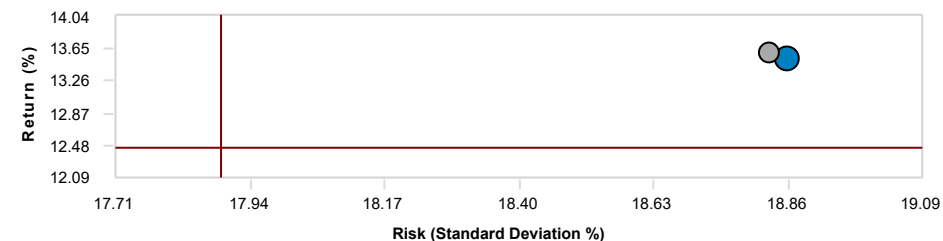
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



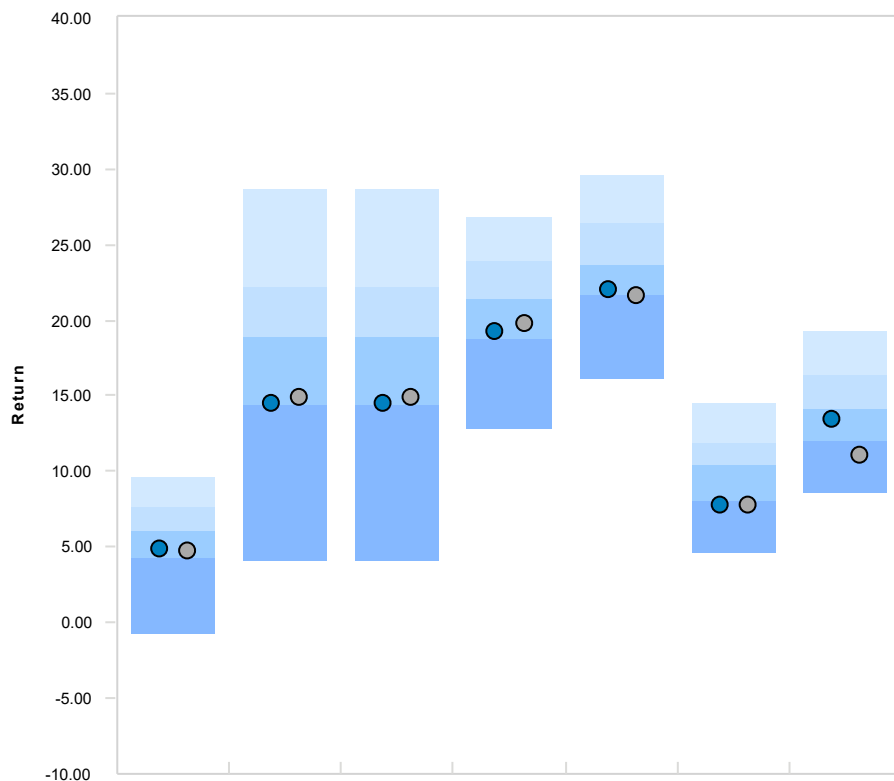
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.32	100.29	100.79	-0.10	-0.15	0.65	1.00	9.46
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.42

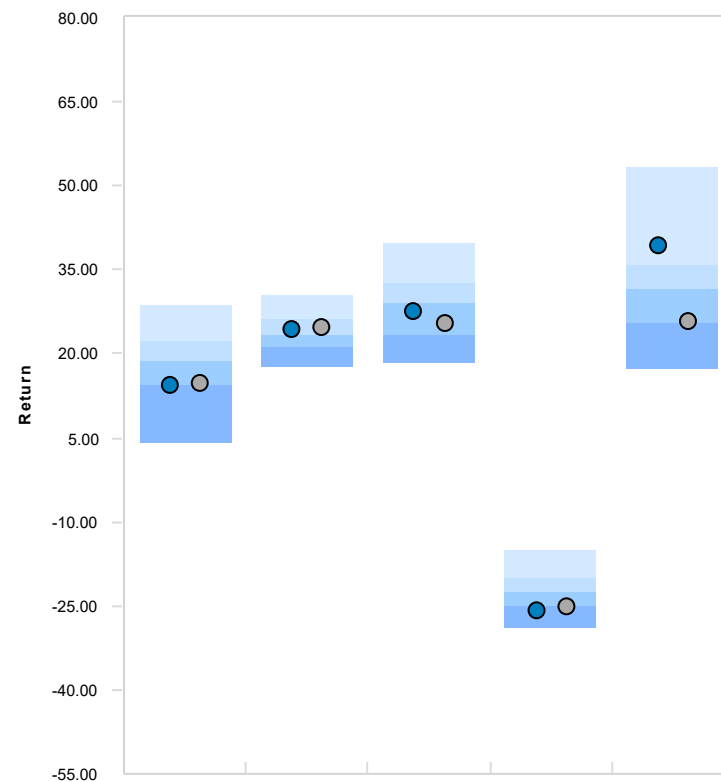
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.25	100.13	100.48	-0.07	-0.21	0.61	1.00	10.80
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	10.78

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)	4.88 (68)	14.53 (75)	14.53 (75)	19.32 (71)	22.01 (69)	7.75 (79)	13.45 (59)
● MSCI EAFE (Net) Index	4.77 (69)	14.99 (72)	14.99 (72)	19.78 (65)	21.70 (75)	7.78 (79)	11.15 (83)
Median	6.12	18.85	18.85	21.35	23.60	10.47	14.16

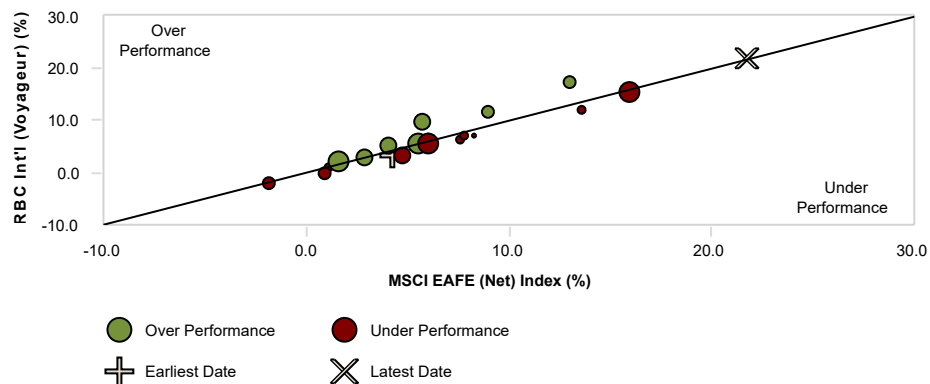


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● RBC Int'l (Voyageur)	14.53 (75)	24.32 (41)	27.57 (58)	-25.79 (77)	39.44 (15)
● MSCI EAFE (Net) Index	14.99 (72)	24.77 (37)	25.65 (71)	-25.13 (75)	25.73 (75)
Median	18.85	23.44	28.95	-22.60	31.55

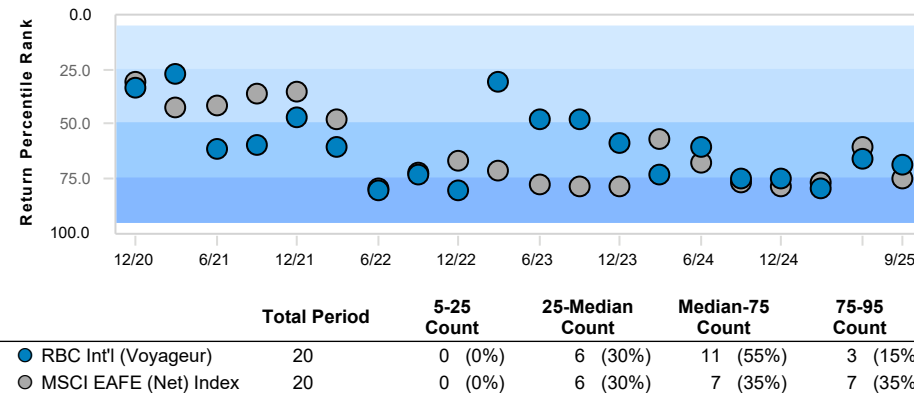
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
RBC Int'l (Voyageur)	12.77 (29)	6.09 (75)	-8.73 (76)	6.05 (86)	0.52 (45)	4.06 (48)
MSCI EAFE (Net) Index	11.78 (44)	6.86 (68)	-8.11 (59)	7.26 (75)	-0.42 (70)	5.78 (25)
IM International Large Cap Value Equity (SA+CF) Median	11.01	9.06	-7.70	8.73	0.39	3.98

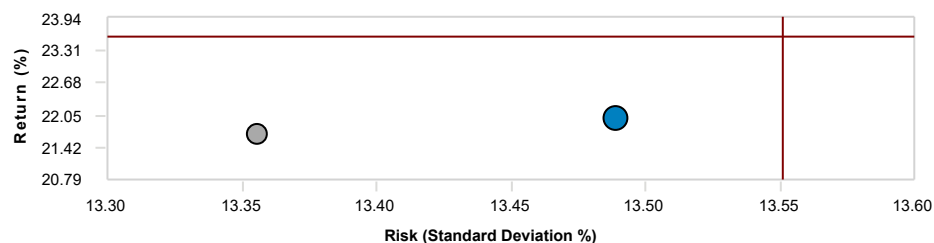
3 Yr Rolling Under/Over Performance - 5 Years



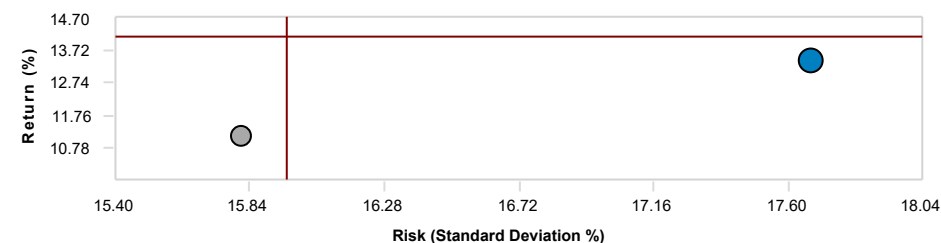
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



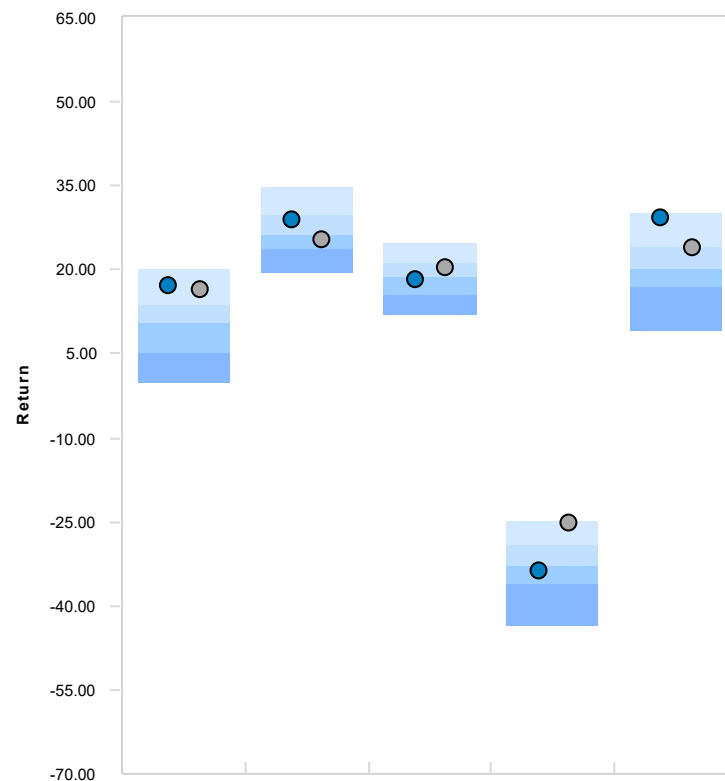
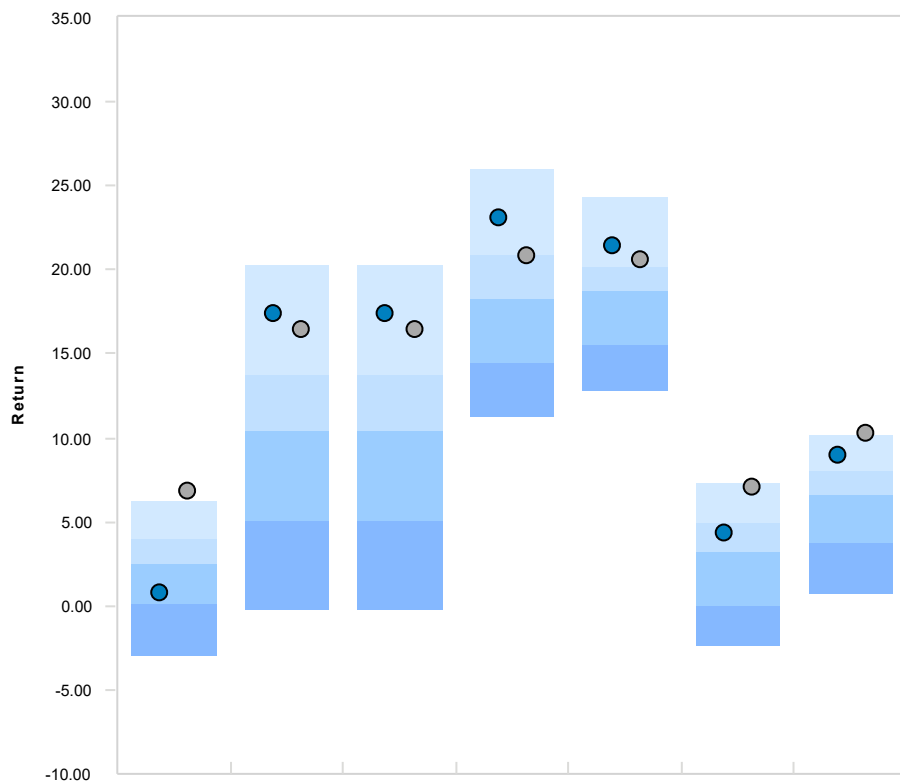
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	3.35	95.53	84.25	0.72	0.08	1.20	0.98	5.79
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	1.19	1.00	6.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	5.17	103.58	91.86	1.52	0.45	0.64	1.07	9.47
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.21

Peer Group Analysis - Foreign Large Growth



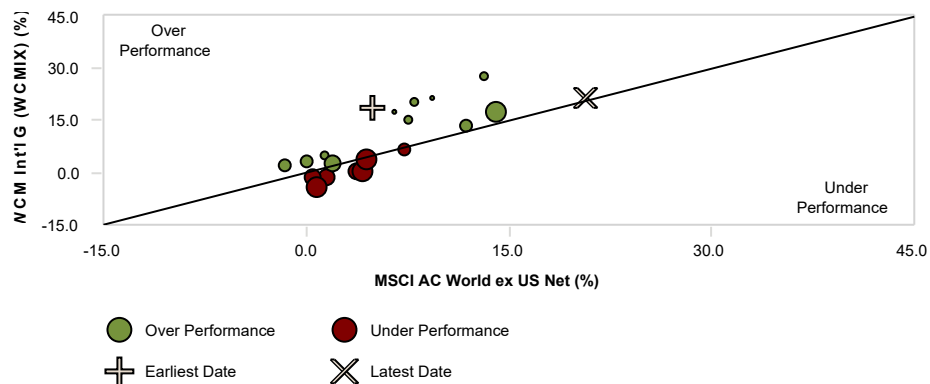
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Int'l G (WCMIX)	0.84 (69)	17.40 (12)	17.40 (12)	23.08 (11)	21.43 (16)	4.36 (34)	8.96 (13)
● MSCI ACWI ex US Net	6.89 (3)	16.45 (16)	16.45 (16)	20.82 (27)	20.67 (21)	7.09 (6)	10.26 (5)
Median	2.43	10.37	10.37	18.23	18.70	3.14	6.57

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● WCM Int'l G (WCMIX)	17.40 (12)	29.03 (30)	18.21 (55)	-33.75 (60)	29.48 (7)
● MSCI ACWI ex US Net	16.45 (16)	25.35 (57)	20.39 (33)	-25.17 (7)	23.92 (27)
Median	10.37	26.14	18.62	-33.07	20.24

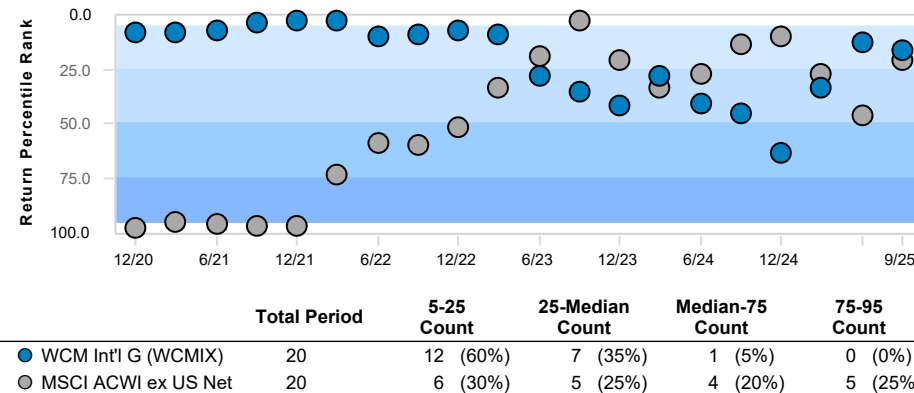
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
WCM Int'l G (WCMIX)	19.49 (2)	5.15 (17)	-7.34 (50)	4.66 (76)	-1.38 (73)	11.82 (6)
MSCI AC World ex US Net	12.03 (66)	5.23 (15)	-7.60 (56)	8.06 (21)	0.96 (24)	4.69 (70)
Foreign Large Growth Median	12.99	2.30	-7.34	6.01	-0.26	6.89

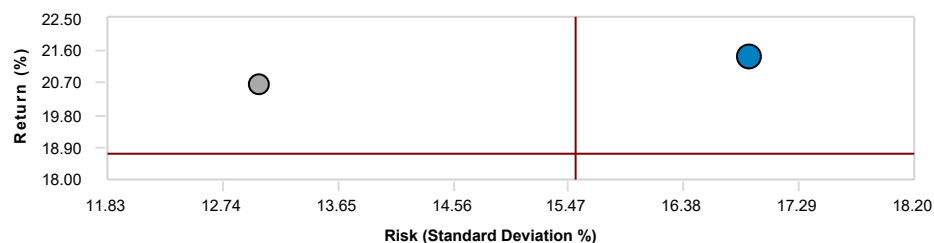
3 Yr Rolling Under/Over Performance - 5 Years



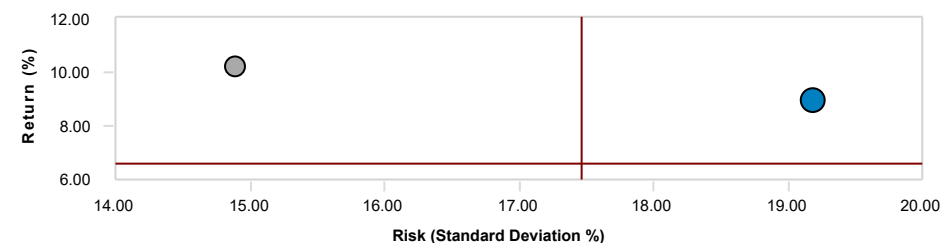
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



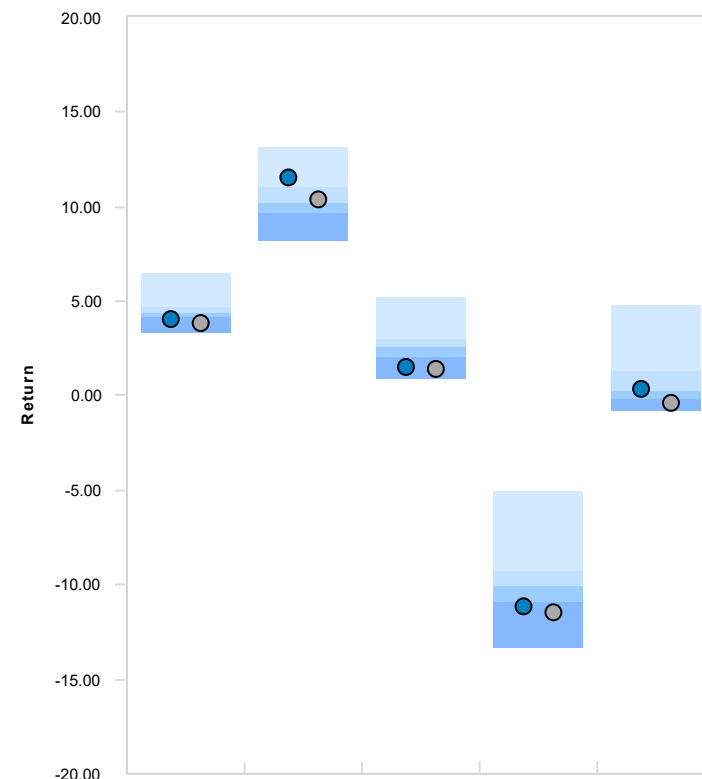
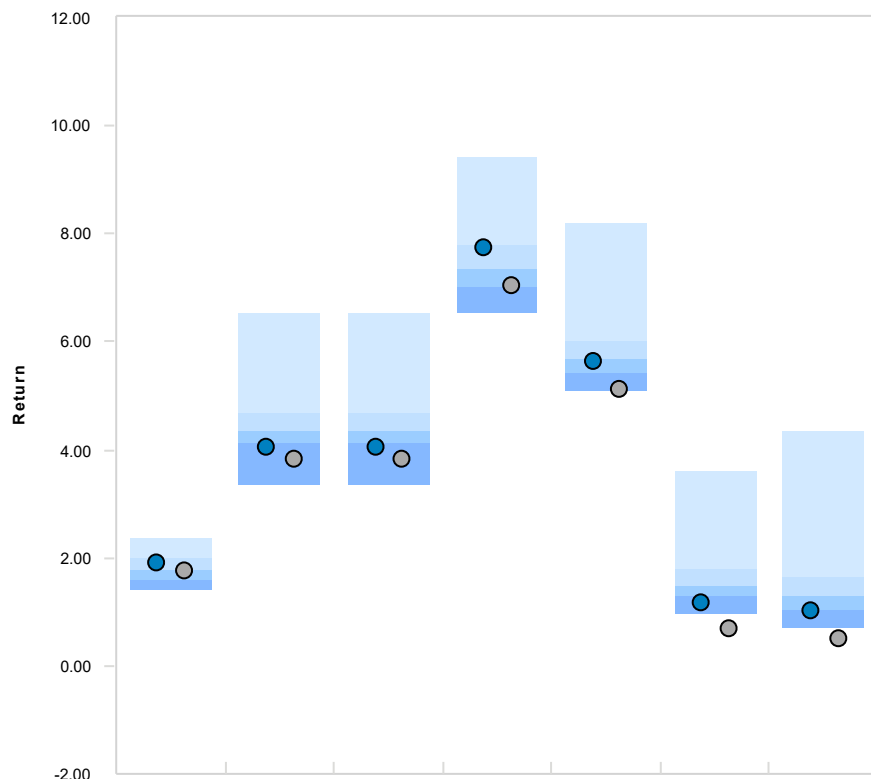
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	8.96	115.15	132.54	-0.86	0.13	0.96	1.10	8.48
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	1.16	1.00	5.96

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)	9.75	115.18	128.89	-1.69	-0.05	0.39	1.11	12.31
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.54	1.00	8.79

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

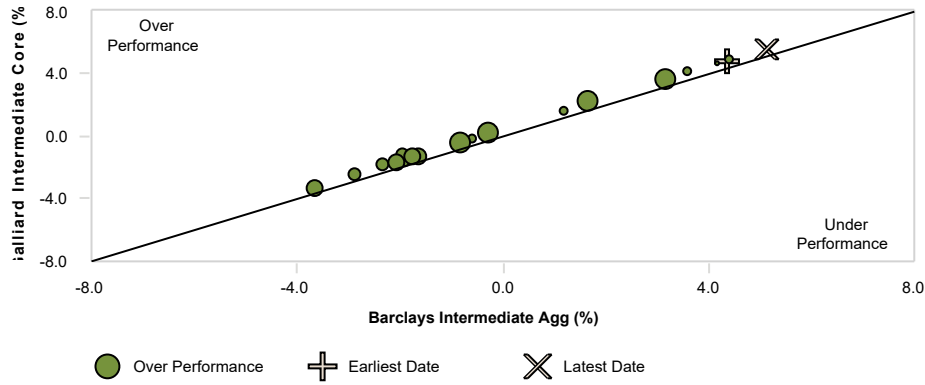


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Galliard Intermediate Core	1.92 (30)	4.06 (82)	4.06 (82)	7.75 (26)	5.64 (52)	1.18 (89)	1.01 (76)	4.06 (82)	11.57 (20)	1.56 (87)	-11.12 (81)	0.35 (50)
● Barclays Intermediate Agg	1.79 (48)	3.82 (90)	3.82 (90)	7.06 (71)	5.14 (93)	0.71 (97)	0.49 (98)	3.82 (90)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)
Median	1.76	4.34	4.34	7.34	5.67	1.48	1.27	4.34	10.19	2.57	-10.04	0.30

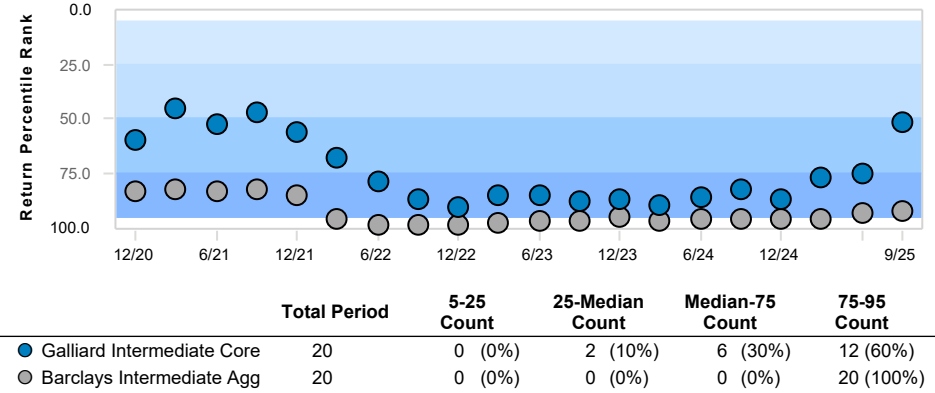
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Galliard Intermediate Core	1.51 (87)	2.92 (6)	-2.27 (92)	4.78 (13)	0.68 (60)	0.18 (46)
Barclays Intermediate Agg	1.51 (87)	2.61 (21)	-2.07 (86)	4.60 (24)	0.46 (90)	-0.42 (96)
IM U.S. Intermediate Duration (SA+CF) Median	1.69	2.46	-1.52	4.23	0.74	0.15

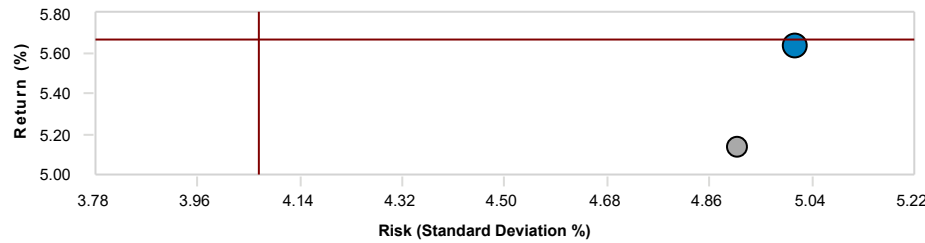
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

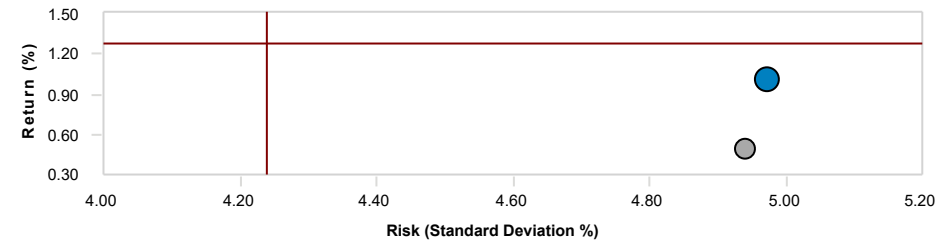


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Galliard Intermediate Core	5.64	5.01
● Barclays Intermediate Agg	5.14	4.91
— Median	5.67	4.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Galliard Intermediate Core	1.01	4.97
● Barclays Intermediate Agg	0.49	4.94
— Median	1.27	4.24

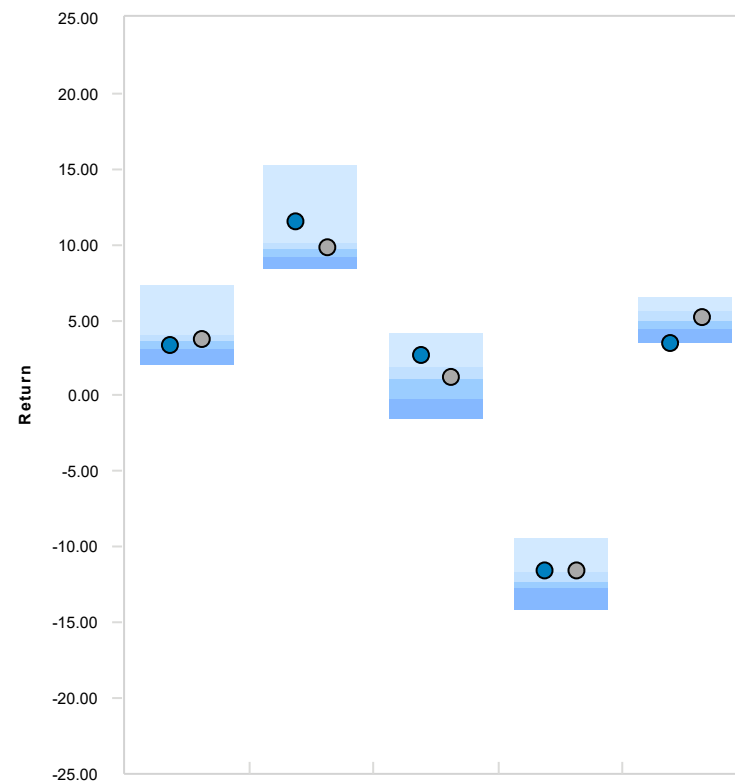
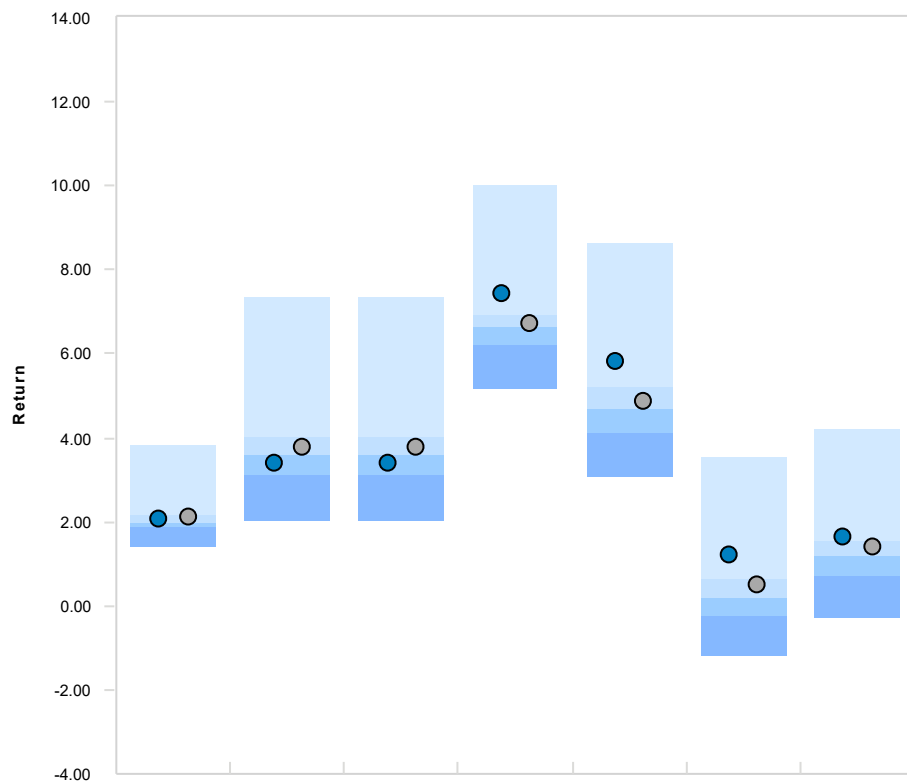
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.50	105.20	100.66	0.40	0.96	0.19	1.02	2.56
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	0.10	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.45	104.44	96.75	0.51	1.13	-0.37	1.00	3.30
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	3.38

Peer Group Analysis - Inflation-Protected Bond

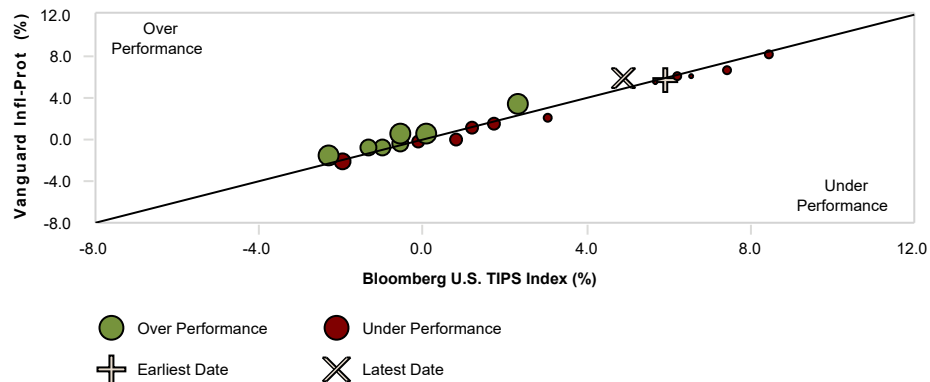


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Vanguard Infl-Prot	2.08 (37)	3.42 (60)	3.42 (60)	7.42 (10)	5.83 (8)	1.21 (16)	1.65 (22)	3.42 (60)	11.58 (10)	2.73 (13)	-11.50 (18)	3.45 (96)
● Bloomberg U.S. TIPS	2.10 (35)	3.79 (37)	3.79 (37)	6.75 (36)	4.88 (36)	0.50 (30)	1.42 (32)	3.79 (37)	9.79 (39)	1.25 (42)	-11.57 (22)	5.19 (40)
Median	1.99	3.60	3.60	6.62	4.70	0.18	1.15	3.60	9.64	1.08	-12.28	4.92

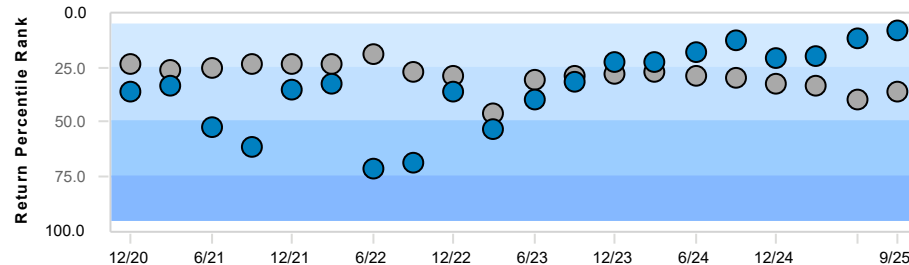
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Vanguard Infl-Prot	-0.38 (97)	3.86 (71)	-2.08 (12)	4.55 (17)	1.25 (4)	-0.30 (76)
Bloomberg U.S. TIPS Index	0.48 (55)	4.17 (34)	-2.88 (38)	4.12 (56)	0.79 (46)	-0.08 (52)
Inflation-Protected Bond Median	0.50	4.09	-2.93	4.13	0.78	-0.08

3 Yr Rolling Under/Over Performance - 5 Years

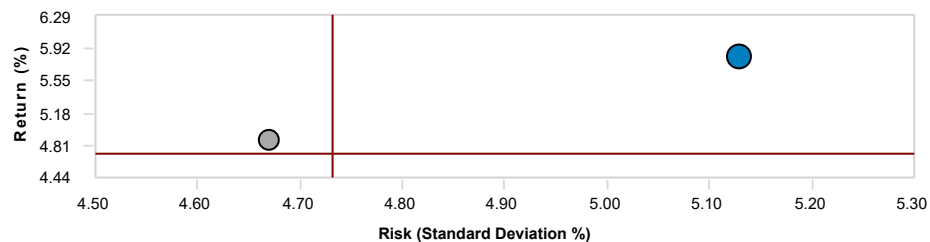


3 Yr Rolling Percentile Ranking - 5 Years



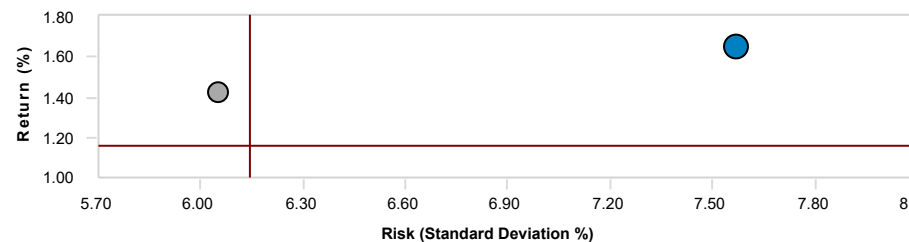
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Infi-Prot	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
● Bloomberg U.S. TIPS	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Infi-Prot	5.83	5.13
● Bloomberg U.S. TIPS	4.88	4.67
— Median	4.70	4.73

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Infi-Prot	1.65	7.57
● Bloomberg U.S. TIPS	1.42	6.05
— Median	1.15	6.14

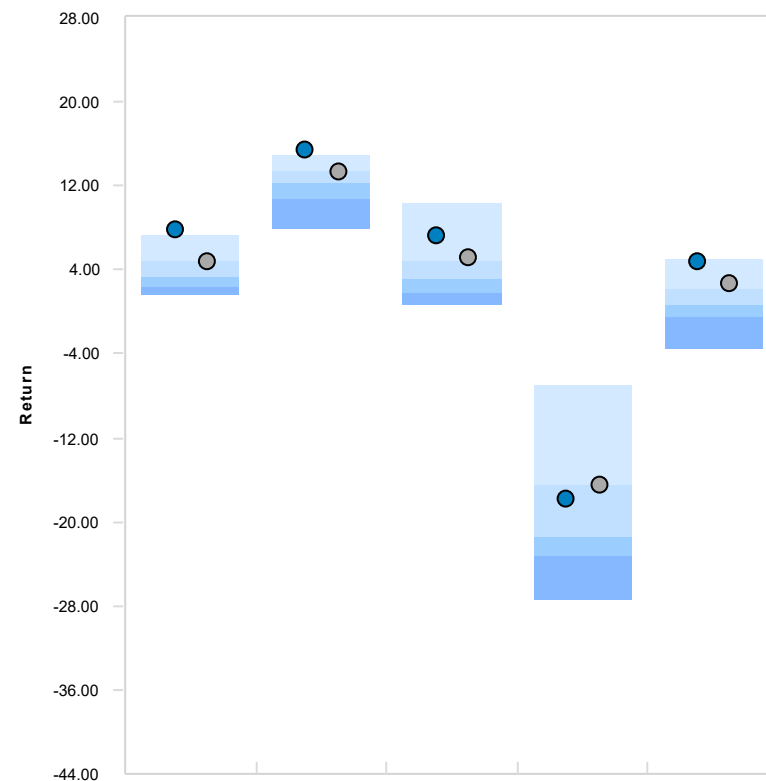
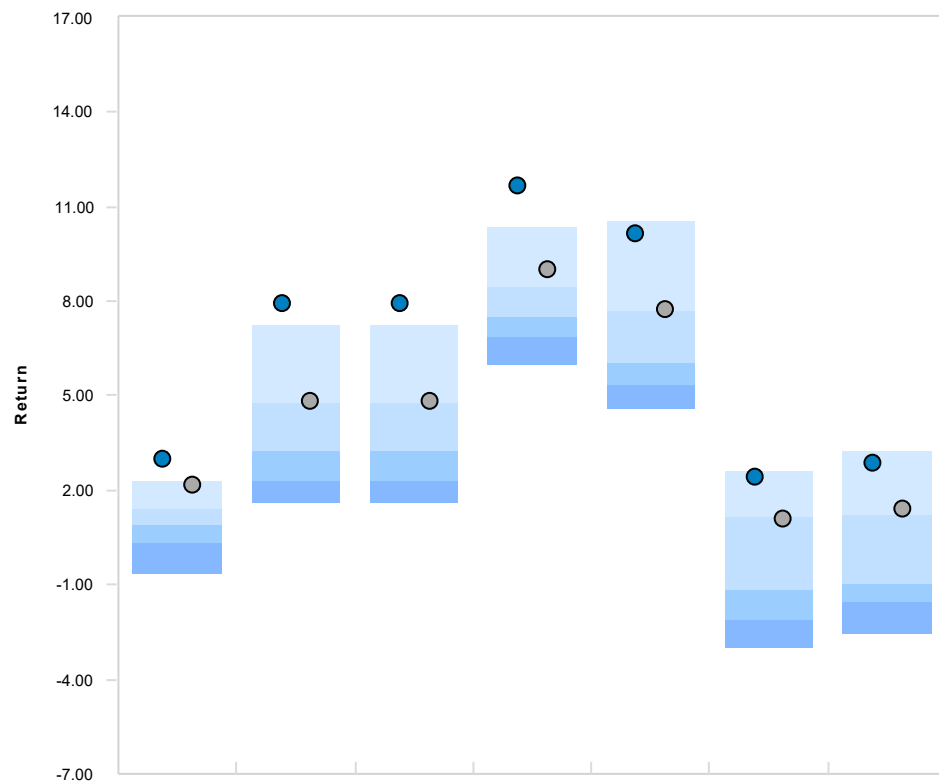
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infi-Prot	2.16	107.86	96.27	0.95	0.43	0.22	1.00	2.70
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	0.05	1.00	2.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infi-Prot	2.69	114.17	112.79	0.03	0.12	-0.13	1.18	5.44
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.39

Peer Group Analysis - Global Bond

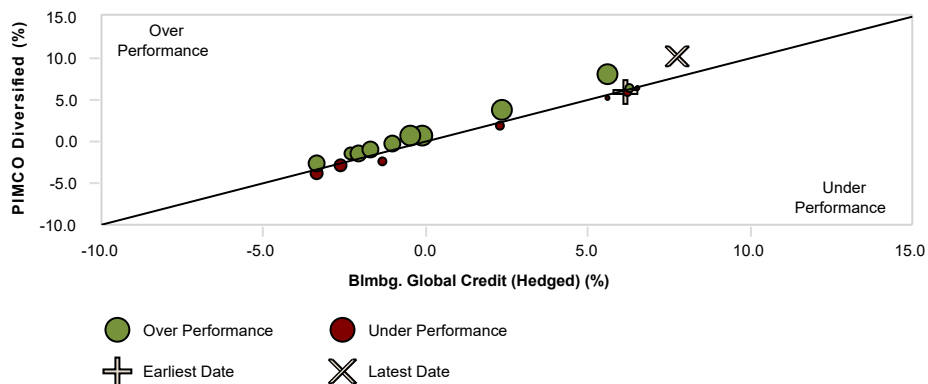


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● PIMCO Diversified	3.04 (1)	7.92 (3)	7.92 (3)	11.67 (1)	10.17 (6)	2.41 (7)	2.90 (6)	● PIMCO Diversified	7.92 (3)	15.54 (2)	7.23 (16)	-17.73 (30)	4.87 (6)
● Blmbg.Global C H	2.20 (7)	4.82 (23)	4.82 (23)	9.04 (20)	7.77 (23)	1.10 (27)	1.42 (22)	● Blmbg.Global C H	4.82 (23)	13.42 (24)	5.27 (21)	-16.53 (26)	2.72 (21)
Median	0.92	3.24	3.24	7.48	6.02	-1.18	-0.99	Median	3.24	12.18	3.06	-21.32	0.55

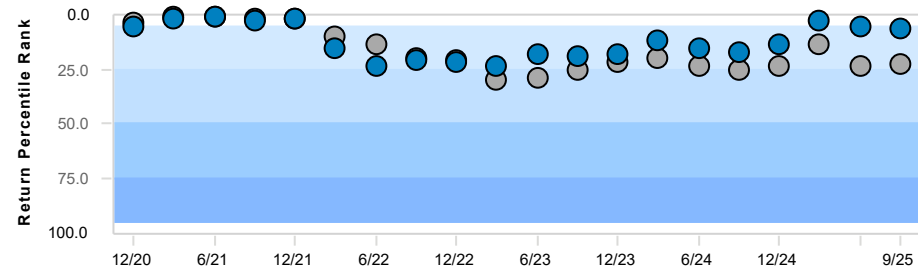
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
PIMCO Diversified	2.76 (87)	2.05 (73)	-0.12 (3)	5.16 (77)	0.57 (5)	1.34 (4)
Blmbg. Global Credit (Hedged)	2.17 (91)	1.54 (82)	-1.15 (14)	4.93 (77)	0.32 (11)	0.40 (7)
Global Bond Median	5.10	2.94	-5.26	6.90	-1.05	-1.51

3 Yr Rolling Under/Over Performance - 5 Years

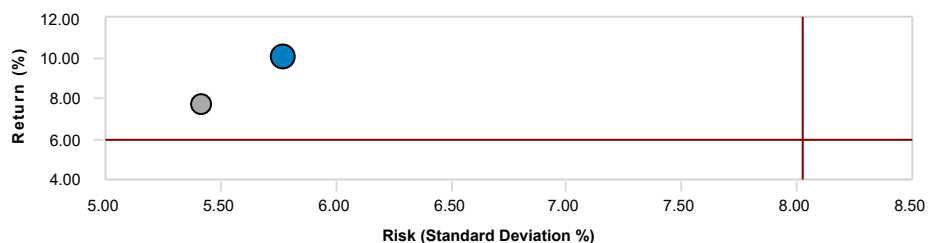


3 Yr Rolling Percentile Ranking - 5 Years



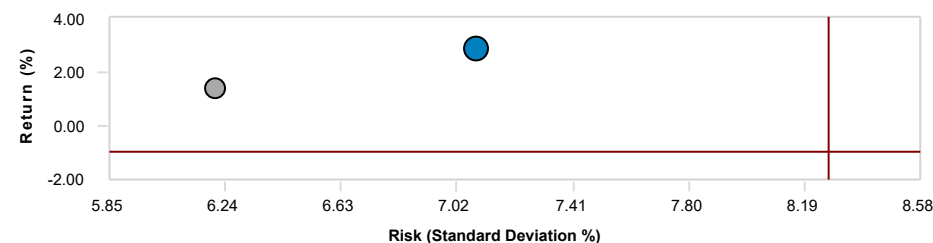
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Diversified	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Blmbg.Global C H	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Diversified	10.17	5.77
● Blmbg.Global C H	7.77	5.42
— Median	6.02	8.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Diversified	2.90	7.08
● Blmbg.Global C H	1.42	6.21
— Median	-0.99	8.27

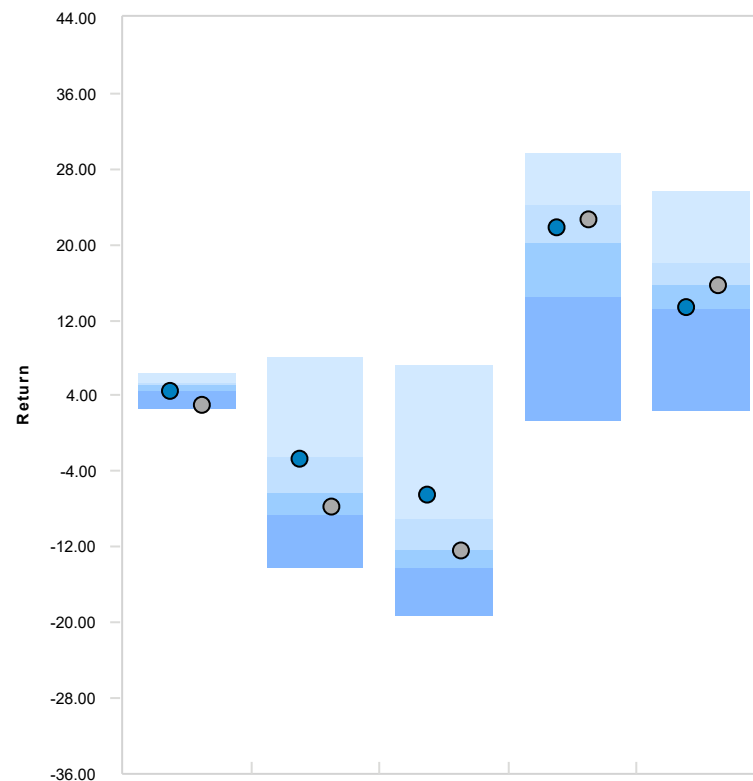
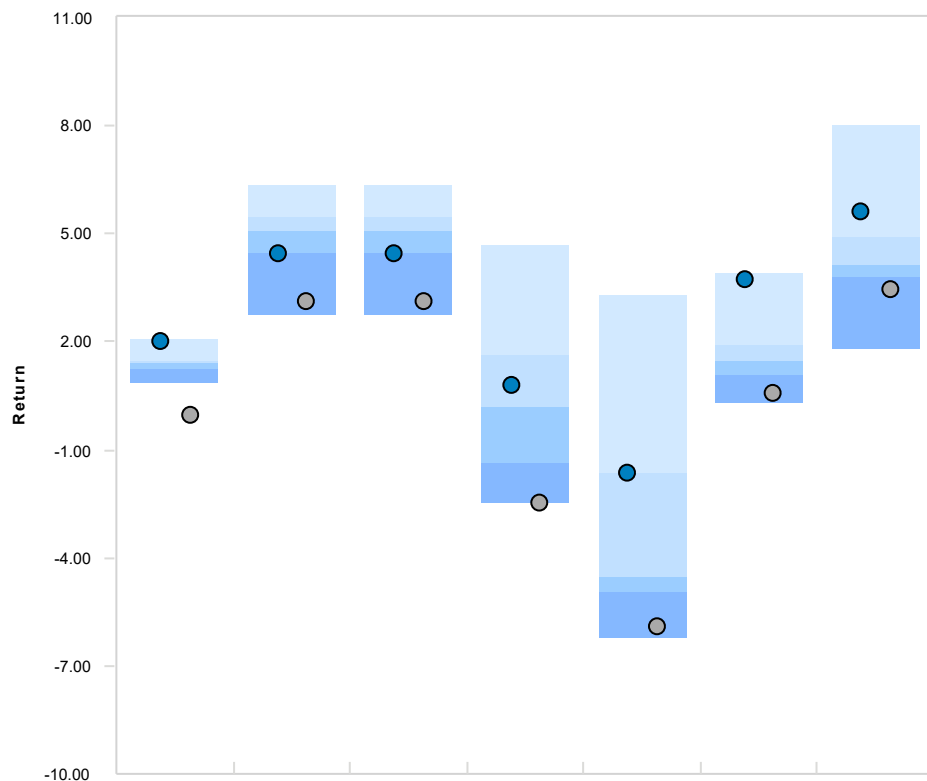
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	1.27	114.03	85.31	1.95	1.77	0.90	1.04	2.35
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	1.71	118.95	102.67	1.34	0.88	0.03	1.11	4.70
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.22	1.00	4.19

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

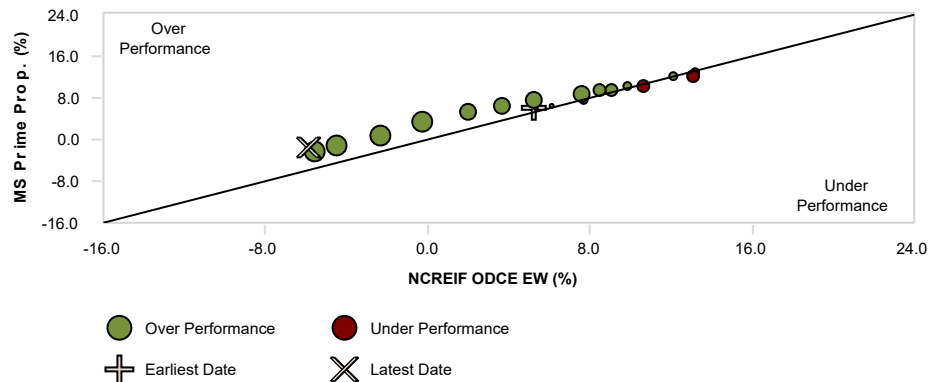


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● MS Prime Prop.	2.01 (6)	4.45 (76)	4.45 (76)	0.83 (37)	-1.65 (26)	3.74 (7)	5.61 (18)	4.45 (76)	-2.66 (28)	-6.43 (18)	21.76 (44)	13.40 (74)
● NCREIF ODCE EW	0.00 (100)	3.13 (91)	3.13 (91)	-2.46 (96)	-5.89 (94)	0.57 (93)	3.44 (84)	3.13 (91)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	1.41	5.06	5.06	0.20	-4.50	1.50	4.10	5.06	-6.22	-12.39	20.19	15.73

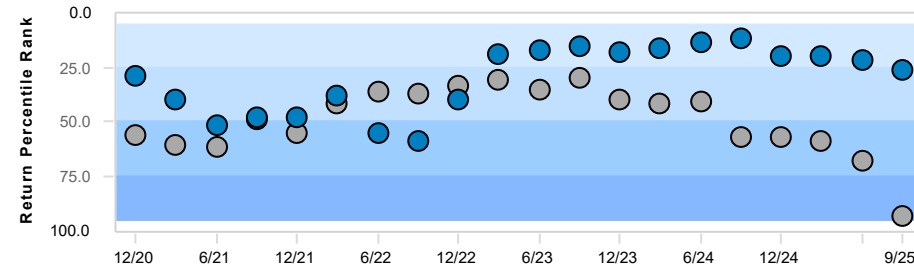
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
MS Prime Prop.	0.21 (87)	1.42 (31)	0.75 (62)	0.43 (48)	0.03 (24)	-1.13 (28)
NCREIF ODCE EW	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

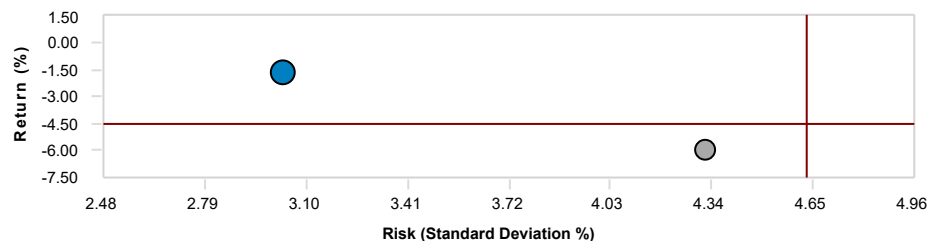


3 Yr Rolling Percentile Ranking - 5 Years



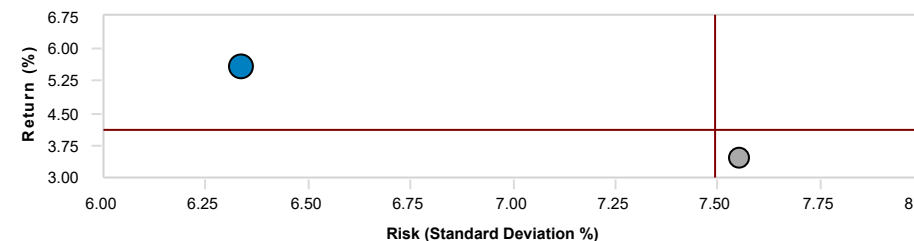
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MS Prime Prop.	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MS Prime Prop.	-1.65	3.03
NCREIF ODCE EW	-5.89	4.32
Median	-4.50	4.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MS Prime Prop.	5.61	6.34
NCREIF ODCE EW	3.44	7.55
Median	4.10	7.50

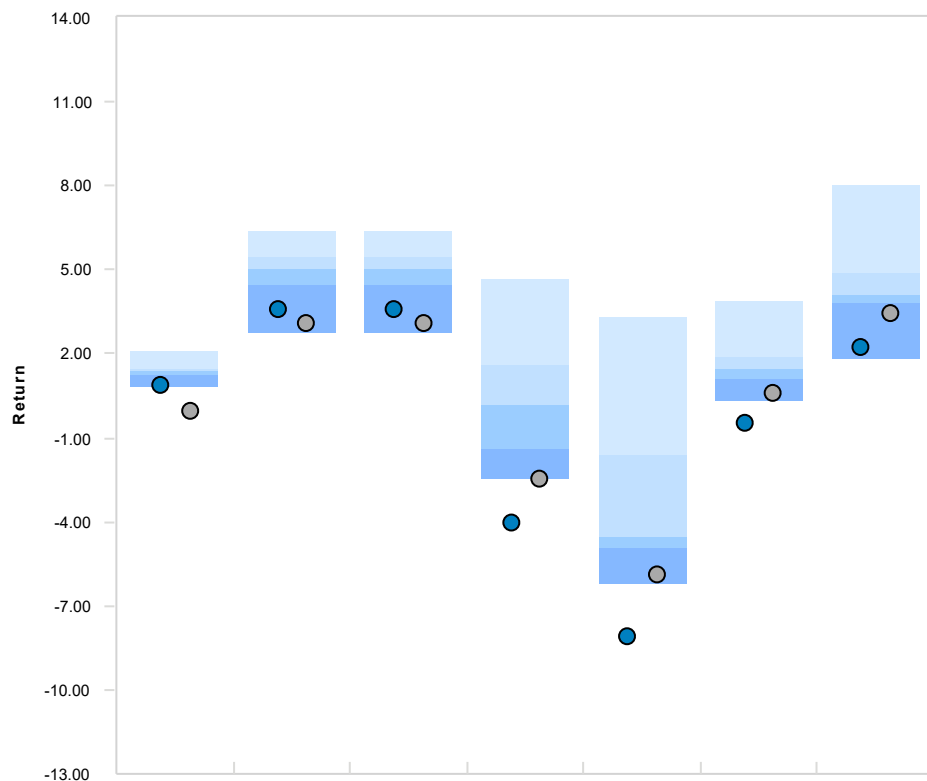
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.73	148.94	45.90	1.56	1.58	-2.04	0.53	2.74
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-2.11	1.00	5.14

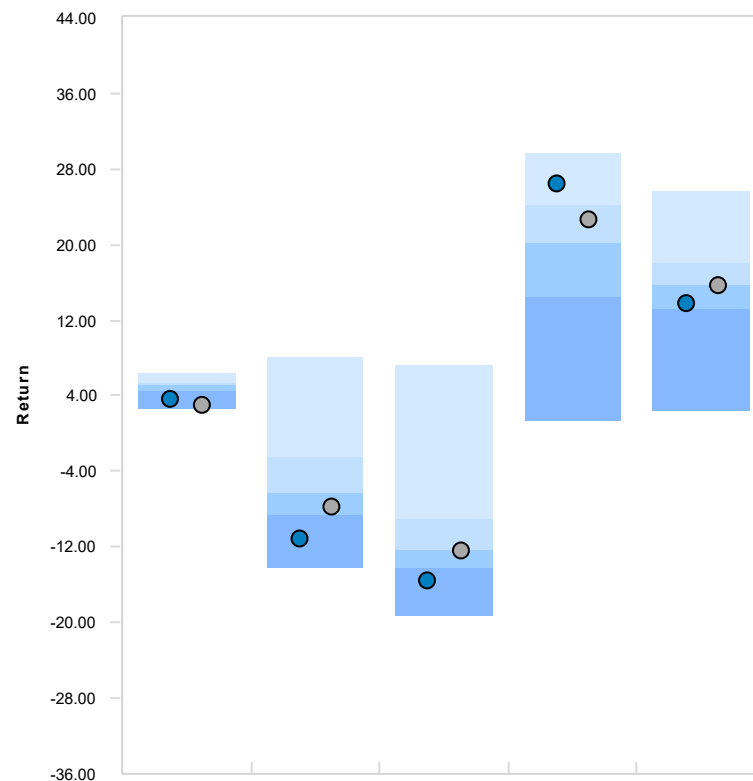
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.67	96.62	45.90	2.70	0.75	0.39	0.82	2.13
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.09	1.00	3.98

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	0.87 (94)	3.59 (88)	3.59 (88)	-4.03 (100)	-8.06 (100)	-0.43 (100)	2.28 (93)
● NCREIF ODCE EW	0.00 (100)	3.13 (91)	3.13 (91)	-2.46 (96)	-5.89 (94)	0.57 (93)	3.44 (84)
Median	1.41	5.06	5.06	0.20	-4.50	1.50	4.10

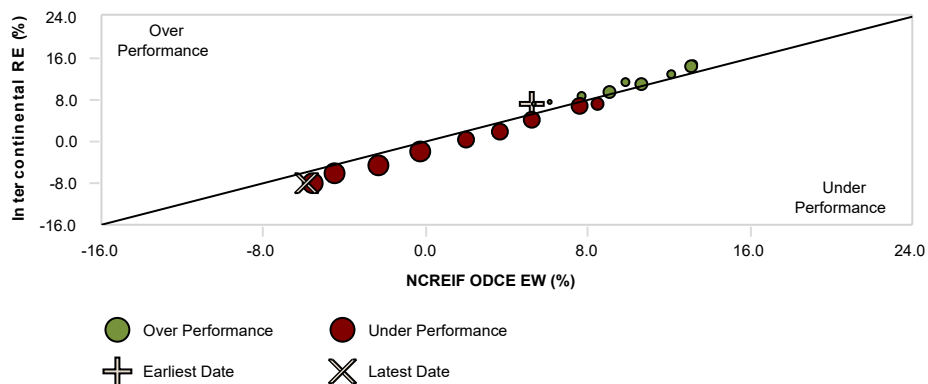


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Intercontinental RE	3.59 (88)	-11.09 (91)	-15.62 (86)	26.50 (12)	13.87 (69)
● NCREIF ODCE EW	3.13 (91)	-7.75 (65)	-12.40 (51)	22.76 (37)	15.75 (50)
Median	5.06	-6.22	-12.39	20.19	15.73

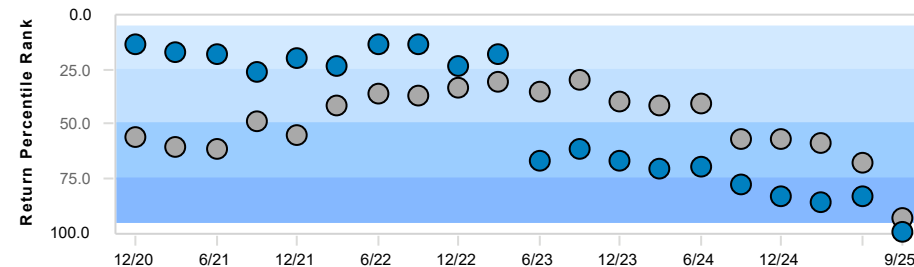
Comparative Performance

	1 Qtr Ending Jun-2025	1 Qtr Ending Mar-2025	1 Qtr Ending Dec-2024	1 Qtr Ending Sep-2024	1 Qtr Ending Jun-2024	1 Qtr Ending Mar-2024
Intercontinental RE	1.29 (51)	0.70 (72)	0.68 (63)	-0.99 (97)	-0.09 (30)	-3.73 (88)
NCREIF ODCE EW	1.03 (71)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)	-2.19 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29	1.18	1.03	0.34	-0.68	-2.10

3 Yr Rolling Under/Over Performance - 5 Years

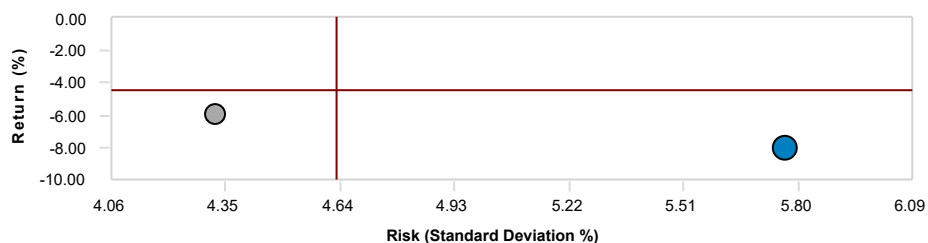


3 Yr Rolling Percentile Ranking - 5 Years



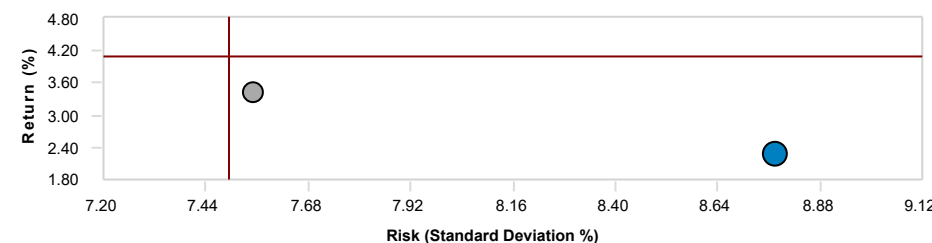
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental RE	20	9 (45%)	1 (5%)	5 (25%)	5 (25%)
● NCREIF ODCE EW	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental RE	-8.06	5.77
● NCREIF ODCE EW	-5.89	4.32
— Median	-4.50	4.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental RE	2.28	8.77
● NCREIF ODCE EW	3.44	7.55
— Median	4.10	7.50

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.51	79.17	128.39	-0.59	-0.88	-1.90	1.27	6.98
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-2.11	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	2.78	102.02	128.39	-1.37	-0.37	-0.03	1.09	5.41
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.09	1.00	3.98

Historical Hybrid Composition

Total Fund Policy

As of September 30, 2025

	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
S&P UBS 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
S&P UBS 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
S&P UBS Leveraged Loan Index	25.00
Feb-2017	
Blmbg. Global Credit (Hedged)	35.00
S&P UBS Leveraged Loan Index	62.50
Bloomberg U.S. TIPS Index	2.50
Mar-2018	
Blmbg. Global Credit (Hedged)	20.00
S&P UBS Leveraged Loan Index	35.00
Bloomberg U.S. TIPS Index	45.00
Sep-2020	
Blmbg. Global Credit (Hedged)	25.00
S&P UBS 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

Manager Compliance:

Manager Compliance:	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A

Kissimmee Police Officers' Retirement System

Fee Analysis

As of September 30, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Winslow Large Cap Growth	0.60	20,186,286	121,118	0.60 % of Assets
Brandywine LCV	0.43	18,024,324	77,097	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	8,095,521	6,476	0.08 % of Assets
Domestic Equity Securities	0.44	46,306,131	204,691	
RBC Int'l (Voyageur)	0.95	4,275,991	40,622	0.95 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	12,037,710	125,192	1.04 % of Assets
Total International Equity	1.02	16,313,701	165,814	
Galliard Intermediate Core	0.25	20,028,316	50,071	0.25 % of Assets
Vanguard Inflation-Protected (VAIPX)	0.10	116,293	116	0.10 % of Assets
PIMCO Diversified (PDIIX)	0.75	570,445	4,278	0.75 % of Assets
Providence Debt Fund III L.P.	1.00	191,451	1,915	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	3,726,160	37,262	1.00 % of Assets
Total Fixed Income	0.38	24,632,666	93,642	
Morgan Stanley Prime Property	0.84	3,805,136	31,963	0.84 % of Assets
Intercontinental Real Estate	1.10	3,694,891	40,644	1.10 % of Assets
Direct Real Estate	0.97	7,500,027	72,607	
Mutual Fund Cash		1,539,324	-	
Receipt & Disbursement		1,717,902	-	
Total Cash Composite		3,257,226	-	
Total Fund	0.55	98,009,751	536,754	

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
Trailing Returns
One Quarter Behind**

Comparative Performance

	1 Quarter Ending Jun-2025		1 Year Ending Jun-2025		3 Years Ending Jun-2025		5 Years Ending Jun-2025		Since Inception Ending Jun-2025		Inception Date
Total Fund (Net)	8.19	(N/A)	11.34	(N/A)	11.07	(N/A)	8.94	(N/A)	6.60	(N/A)	04/01/1998
Total Fund Policy	7.32	(N/A)	12.12	(N/A)	11.33	(N/A)	9.52	(N/A)	6.41	(N/A)	
Difference	0.87		-0.78		-0.26		-0.58		0.19		
All Public Plans-Total Fund Median	N/A		N/A		N/A		N/A		N/A		
Total Fund (Gross)	8.24		11.59		11.32		9.21		6.84		04/01/1998
Total Fund Policy	7.32		12.12		11.33		9.52		6.41		
Difference	0.92		-0.53		-0.01		-0.30		0.43		
Total Equity	12.94		15.22		17.76		13.39		7.58		04/01/1998
Total Equity Policy	11.28		16.05		17.91		14.57		7.52		
Difference	1.67		-0.83		-0.15		-1.19		0.05		
Total Fixed Income	1.02		6.42		3.70		1.31		4.61		04/01/1998
Total Fixed Policy	1.56		6.80		3.86		1.21		4.06		
Difference	-0.55		-0.38		-0.15		0.10		0.55		
Direct Real Estate	0.74		2.28		-5.04		3.89		5.79		01/01/2008
NCREIF ODCE EW	1.03		3.26		-5.59		3.56		4.57		
Difference	-0.29		-0.98		0.55		0.33		1.22		

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

Comparative Performance
Trailing Returns
One Quarter Behind

	1 Quarter Ending Jun-2025		1 Year Ending Jun-2025		3 Years Ending Jun-2025		5 Years Ending Jun-2025		Since Inception Ending Jun-2025		Inception Date
Domestic Equity Securities	11.33		13.46		17.87		13.92		8.83		10/01/2007
Winslow Large Cap Growth	20.01	(19)	17.90	(29)	27.78	(20)	16.44	(40)	15.71	(58)	03/01/2010
Russell 1000 Growth Index	17.84	(42)	17.22	(34)	25.76	(36)	18.15	(21)	16.60	(31)	
Difference	2.17		0.68		2.03		-1.70		-0.89		
IM U.S. Large Cap Growth Equity (SA+CF) Median	17.06		15.88		24.35		15.91		16.04		
Brandywine LCV	4.91	(44)	11.43	(66)	N/A		N/A		10.07	(87)	08/01/2022
Russell 1000 Value Index	3.79	(60)	13.70	(46)	12.76	(69)	13.93	(74)	10.69	(80)	
Difference	1.13		-2.27		N/A		N/A		-0.62		
IM U.S. Large Cap Value Equity (SA+CF) Median	4.67		13.22		14.26		15.84		13.34		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.71	(56)	7.88	(61)	12.77	(43)	13.37	(33)	8.92	(62)	03/01/2017
S&P MidCap 400 Index	6.71	(56)	7.53	(65)	12.83	(42)	13.44	(31)	8.99	(60)	
Difference	0.00		0.35		-0.06		-0.07		-0.07		
Mid-Cap Blend Median	7.21		9.36		12.50		12.81		9.24		
Foreign Equity Securities	17.71		20.25		17.14		11.35		7.35		08/01/2006
RBC Int'l (Voyageur)	12.77	(28)	15.80	(84)	15.47	(66)	13.14	(57)	5.73	(27)	10/01/2007
MSCI EAFE (Net) Index	11.78	(43)	17.73	(79)	15.97	(61)	11.16	(82)	3.64	(88)	
Difference	1.00		-1.92		-0.49		1.97		2.09		
MSCI EAFE Value Index (Net)	10.11	(73)	24.24	(30)	18.38	(27)	14.29	(41)	2.99	(98)	
Difference	2.66		-8.44		-2.91		-1.16		2.74		
IM International Large Cap Value Equity (SA+CF) Median	11.00		22.21		16.60		13.44		4.94		
WCM Focused Int'l Growth (WCMIX)	19.49	(2)	21.85	(11)	17.73	(13)	10.61	(13)	10.34	(1)	05/01/2014
MSCI AC World ex USA (Net)	12.03	(66)	17.72	(30)	13.99	(46)	10.13	(16)	5.29	(72)	
Difference	7.46		4.12		3.74		0.48		5.05		
Foreign Large Growth Median	12.99		13.87		13.75		7.73		6.26		

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

Comparative Performance
Trailing Returns
One Quarter Behind

	1 Quarter Ending Jun-2025		1 Year Ending Jun-2025		3 Years Ending Jun-2025		5 Years Ending Jun-2025		Since Inception Ending Jun-2025		Inception Date
Broad Market Fixed Income	1.51		6.98		3.70		0.84		3.47		07/01/2007
Galliard Intermediate Core	1.51	(87)	6.98	(43)	3.70	(75)	0.81	(76)	3.61	(53)	08/01/2006
Bloomberg Intermed Aggregate Index	1.51	(87)	6.69	(74)	3.17	(94)	0.23	(98)	3.11	(97)	
Difference	0.00		0.29		0.53		0.58		0.50		
IM U.S. Intermediate Duration (SA+CF) Median	1.69		6.94		3.95		1.13		3.64		
Non-Core Fixed Income	-1.34		3.68		3.07		1.36		3.82		04/01/2014
Vanguard Inflation-Protected (VAIPX)	-0.38	(97)	5.92	(42)	3.45	(12)	1.78	(28)	2.74	(34)	03/01/2017
Bloomberg U.S. TIPS Index	0.48	(55)	5.84	(48)	2.34	(40)	1.61	(36)	2.71	(38)	
Difference	-0.86		0.08		1.11		0.17		0.03		
Inflation-Protected Bond Median	0.50		5.79		2.17		1.39		2.64		
PIMCO Diversified (PDIIX)	2.76	(87)	10.15	(32)	8.14	(5)	2.82	(6)	4.58	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	2.17	(91)	7.62	(80)	5.60	(24)	1.37	(27)	3.83	(1)	
Difference	0.59		2.53		2.54		1.45		0.75		
Global Bond Median	5.10		9.12		3.64		-0.29		1.42		
Direct Real Estate	0.74		2.28		-5.04		3.89		5.79		01/01/2008
Morgan Stanley Prime Property	0.21	(87)	2.83	(68)	-2.25	(22)	5.46	(15)	6.15	(12)	01/01/2008
NCREIF ODCE EW	1.03	(71)	3.26	(66)	-5.59	(68)	3.56	(50)	4.57	(52)	
Difference	-0.82		-0.43		3.35		1.90		1.58		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29		3.81		-5.03		3.53		4.76		
Intercontinental Real Estate	1.29	(51)	1.68	(83)	-7.84	(84)	2.29	(70)	8.26	(20)	04/01/2012
NCREIF ODCE EW	1.03	(71)	3.26	(66)	-5.59	(68)	3.56	(50)	7.29	(51)	
Difference	0.26		-1.58		-2.25		-1.27		0.97		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.29		3.81		-5.03		3.53		7.34		

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.

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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 4.A

Approval of the Police Pension Board Minutes for the meeting held on August 5, 2025

Request

Board approval of the Police Pension Board Minutes for the meeting held on August 5, 2025.

Explanation

The Police Pension Board Minutes for the meeting held on August 5, 2025, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police Pension Minutes for meeting held on 8-5-2025



**MEETING MINUTES
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, AUGUST 5, 2025 AT 1:00 PM**

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

Charles Willdigg called the meeting to order at 01:00 PM.

- 2. HEAR AUDIENCE** Police Officers Brian Renderos and Jonathan Coons, who are representing the Fraternal Order of Police (FOP), addressed the Board of Trustees. The first request was to request permission to use the Actuary that the pension board currently uses for actuarial studies and pension calculations. The second request would be to ask the City if it's possible if the City would be willing to share the cost of an actuarial study related to a proposed benefit. The study would be to bring a prospective increase in the benefit accrual rate to 3.50%, with and without a reduction in the member contribution rate from 5.00% to 3.70%. Also, an increase in the benefit accrual rate to 3.50% for all years of Credited Service, with and without a reduction in the member contribution rate from 5.00% to 3.70%.

Ana M. Gonzalez-Fajardo, JD, MPA Director of Human Resources stated that the City's position is that any party wishing to pursue an actuarial study should assume the cost of conducting it. This is consistent with prior practice, as the Firefighters Union has previously requested and fully funded two similar studies.

Board Member Charles Willdigg made a motion to approve that the FOP may engage the Actuary Foster & Foster to conduct their requested study, with all associated costs to be paid by the FOP. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Willdigg, Board Member Breuer, Board Member Camero
 NAY: None

Motion to Approve Passed 3–0.

Charles, for the second request, you will have to go back to the FOP and determine if they are willing to pay for the study. Brian, if we have the funds, I think the FOP will be willing to cover the cost.

3. FINANCIAL AGENDA

- 3.A** Review of the 3rd Quarter Mariner Quarterly Investment Report for FY 2025
 Dave West, Senior Institutional Advisor, Mariner introduced Jack Evatt, Director Institutional Advisory Services, Mariner. We will be double team for the next few meetings as I phase out after 40 years of service. Dave provided a review of the Mariner Investment Performance Review for the 3rd Quarter of FY 2025.

I have no action recommendation at this time. We are keeping a look at RBC, but we should stay on the course, as we have no manager issues at this time.

4. ADMINISTRATIVE AGENDA

- 4.A Approval of the Police Pension Board Minutes for the meeting held on June 10, 2025
Board Member Charles Willdigg made a motion to approve the Police Pension Board Minutes for the meeting held on June 10, 2025. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Willdigg, Board Member Breuer, Board Member Camero
NAY: None

Motion to Approve Passed 3–0.

- 4.B Approval of 3rd Quarterly Expense Report for FY 2025
Board Member Charles Willdigg made a motion to approve the 3rd Quarterly Expense Report for FY 2025. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Willdigg, Board Member Breuer, Board Member Camero
NAY: None

Motion to Approve Passed 3–0.

- 4.C Approval of 3rd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025
Board Member Christopher Breuer made a motion to approve the 3rd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025. Board Member Charles Willdigg seconded the motion.

AYE: Board Member Willdigg, Board Member Breuer, Board Member Camero
NAY: None

Motion to Approve Passed 3–0.

- 4.D Approval of 2026 Proposed Pension Meeting Dates
Board Member Charles Willdigg made a motion to approve the 2026 Proposed Pension Meeting Dates. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Willdigg, Board Member Breuer, Board Member Camero
NAY: None

Motion to Approve Passed 3–0.

- 4.E Memo regarding Entities that Boycott Israel per Florida House Bill 1519
Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, addressed the Memo regarding Entities that Boycott Israel per Florida House Bill 1519. As a public entity, there are restrictions on where you can invest. This is like a bill with Sudan & Iran back in 2011. Essentially, what the legislation says is you can't contract with a company or entity that is boycotting our ally, Israel. The only company currently on that list is Unilever. You can't invest directly with these companies.

If you have indirect exposure, there are some expectations for that. Because of the way some mutual funds are handled. If you had to limit exposure, it would severely limit where you can place the public funds that you need to invest on behalf of the pension.

There is a list in your quarterly investment report that indicates whether they are in compliance with all the different items of concern. This does not require a motion at this time.

5. **HEAR THE ATTORNEY** Sean, they finally passed the legislative budget. They did pass to fund the study to determine the feasibility of eliminating property taxes.
6. **OLD BUSINESS** No old business for discussion.
7. **NEW BUSINESS** No new business for discussion.
8. **ADJOURNMENT** There being no further business to come before the Police Pension Board, Chairman Charles Willdigg adjourned the meeting at 01:53 PM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.B

Approval of the Police Pension Board Minutes for the meeting held on September 9, 2025

Request

Board approval of the Police Pension Board Minutes for the meeting held on September 9, 2025.

Explanation

The Police Pension Board Minutes for the meeting held on September 9, 2025, are attached for approval.

Recommendation

Staff recommend Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police Pension Minutes for meeting held on 9-9-2025



MEETING MINUTES
SESSION OF THE POLICE PENSION BOARD MEETING
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, SEPTEMBER 9, 2025 AT 1:00 PM

1. **MEETING CALLED TO ORDER Members Present:** Board Member Carlynn Rothey, Board Member Ian Downing, Board Member Christopher Breuer, Board Member Charles Willdigg
Staff Present: Linda Gomez, Pension Administrator
Members Absent: Board Member Kristen Camero

Charles Willdigg called the meeting to order at 01:00 PM.

2. **HEAR AUDIENCE** Matt Lampke, who is an attorney and friend of Robert Kloznick, was present.
3. **NOTICE OF INFORMAL HEARING**

- 3.A Notice of Informal Hearing for Disability Pension for Robert Kloznick

Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson informed the Board that this was an Informal Hearing for the Disability Pension for Robert Kloznick. The burden of proof is placed on the applicant. Sean also asked Robert Kloznick if he wished to move forward with the hearing as one Trustee member was not present, and he needs the majority of the Board to approve the disability. Robert Kloznick said yes, he would like to move forward with the informal disability hearing.

Robert Kloznick provided some historical information regarding his disability claim as well as his history as a Police Officer with the City of Kissimmee.

4. **HEAR THE ATTORNEY** Sean stated that at this time the Board needs to make a motion to accept the evidence presented, which includes the disability application, the Independent Medical Examination (IME), his medical records and the related documents.

Board Member Charles Willdigg made a motion to approve the evidence presented, which includes the disability application, the Independent Medical Examination (IME), his medical records and the related documents. Board Member Ian Downing seconded the motion.

AYE: Board Member Rothey, Board Member Downing, Board Member Breuer, Board Member Charles Willdigg.

NAY: None

Motion to Approve Passed 4–0.

Robert Kloznick provided his responses to the questions that the Board asked him.

Following deliberations, the Board determined the following: Robert Kloznick was disabled from performing useful and efficient service as a police officer. He was likely to remain disabled permanently and continuously and that his disability was duty related.

Board Member Charles Willdigg made a motion to approve the line of duty disability for Robert Kloznick. Board Member Ian Downing seconded the motion.

AYE: Board Member Rothery, Board Member Downing, Board Member Breuer, Board Member Charles Willdigg
NAY: None

Motion to Approve Passed 4–0.

The disability benefit is payable as of September 9, 2025.

5. **OLD BUSINESS** No old business up for discussion.
6. **NEW BUSINESS** No new business for discussion.
7. **ADJOURNMENT** There being no further business to come before the Police Pension Board, Chairman Charles Willdigg adjourned the meeting at 01:32 PM.

Board Chairman

ATTEST:

Board Secretary

ITEM 4.C

Approval of 4th Quarterly Expense Report for FY 2025

Request

Board approval for the 4th Quarterly Expenses for FY 2025.

Explanation

The 4th Quarterly Expense Report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Expense 4th 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						\$9,500.00			\$28,500.00	43,700.00	\$15,200.00
Klausner, Kaufman, Jensen & Levinson	\$640.00		\$2,790.00		\$280.00	\$2,200.00	\$1,770.00	\$1,185.00	\$3,822.00	\$2,367.50	\$1,620.00	\$1,868.99	\$18,543.49	29,842.50	\$11,299.01
Klausner, Kaufman, Jensen & Levinson - IME											\$3,000.00				
Brown & Brown (Fiduciary Insurance)	\$8,226.26												\$8,226.26	9,575.20	\$1,348.94
Foster & Foster				\$24,855.00			\$11,186.00						\$36,041.00	89,424.00	\$53,383.00
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				\$9,682.96			\$9,826.38		\$38,591.42		
RBC Global	\$8,798.33			\$8,272.44				\$8,518.02			\$9,272.02		\$34,860.81		
Brandywine Global	\$16,522.15					\$16,131.72		\$16,172.43					\$48,826.30		
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.D

Approval of 4th Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025

Request

Board approval for the 4th Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025.

Explanation

The 4th Quarterly Retirements, Return of Contributions, and Share Allocation report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police 4th QTR FY 2025 Retirements and Return of Contributions

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									\$6,030.58				\$6,030.58
Brian Clyde - DOT 6/7/2025 Drop Lump Sum										\$137,255.37			\$137,255.37
Raquel Fernandez - DROP										\$7,939.04			\$7,939.04
Robert Kloznick DOT 9/9/2025 Disability												\$2,164.69	\$2,164.69
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
Milagros Sanchez Sanchez - DOT 6/11/2025										\$19,670.15			\$19,670.15
Michael Marion - DOT 5/30/2025										\$16,439.96			\$16,439.96
Jaiquan Owens DOT 2/14/2025											\$8,852.60		\$8,852.60
Brian Moore - DOT 1/31/2025												\$22,554.11	\$22,554.11
Jonathan Fernandez - DOT 8/11/2025												\$17,874.39	\$17,874.39
Cecilia Navarro - DOT 8/11/2025												\$5,197.08	\$5,197.08
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

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
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.E

Approval of the Police Pension Administrative Expenses for FY 2025

Request

Board approval for the Police Pension Administrative Expenses for FY 2025.

Explanation

The Police Pension Administrative Expense Report for FY 2025 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Administrative Expense Report FY 2025

POLICE OFFICER'S PENSION ADMINISTRATIVE EXPENSES FY 2025 10/01/2024 - 9/30/2025			
	Total	Budgeted	Difference
PROFESSIONAL EXPENSES			
Mariner	\$28,500.00	43,700.00	\$15,200.00
Klausner, Kaufman, Jensen & Levinson	\$21,543.49	29,842.50	\$8,299.01
Brown & Brown (Fiduciary Insurance)	\$8,226.26	9,575.20	\$1,348.94
Foster & Foster	\$36,041.00	89,424.00	\$53,383.00
FPPTA Membership Dues	\$0.00	750.00	\$750.00
Travel & Training	\$1,396.96	6,707.98	\$5,311.02
Trustee School/Registration		15,633.70	\$15,633.70
TOTALS	\$95,707.71	195,633.38	\$99,925.67

ITEM 4.F

Approval of the Police Proposed FY 2026 Pension Budget

Request

Board approval for the Police Proposed FY 2026 Pension Budget

Explanation

The Police Proposed FY 2026 Pension Budget is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. FY 2026 Proposed POL Budget

CITY OF KISSIMMEE POLICE PENSION					
FY 2026 PROPOSED POLICE PENSION FUND BUDGET (10/1/2025 - 9/30/2026)					
<u>ADMINISTRATIVE COSTS</u>					
<u>PROFESSIONAL SERVICES</u>	Current	10% increase	New Total		
Legal	29,842.50	2,984.25	32,826.75		
Physician (IME)	4,500.00	675.00	5,175.00		
Actuary - Foster & Foster	89,424.00	13,413.60	102,837.60		
Consultants - Mariner	43,700.00	6,555.00	50,255.00		
<u>TRAVEL & TRAINING</u>					
Registration	6,707.98	1,006.20	7,714.18		
Travel Expense (Transportation/Hotel)	15,633.70	2,345.06	17,978.76		
<u>FIDUCIARY INSURANCE</u>					
Brown & Brown	7,795.17	0.00	7,795.17		
<u>DUES & SUBSCRIPTIONS</u>					
FPPTA	850.00	0.00	850.00		
TOTAL EXPENDITURES	198,453.35	26,979.10	225,432.45		