



**MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, FEBRUARY 3, 2026 AT 10:00 AM**

- 1. MEETING CALLED TO ORDER**
- 2. HEAR AUDIENCE**
- 3. FINANCIAL AGENDA**
 - 3.A Review of the 1st Quarter Mariner Quarterly Investment Report for FY 2026, the Large Cap Value search, a Large Cap Growth search, and an updated Investment Policy Statement
- 4. ADMINISTRATIVE AGENDA**
 - 4.A Approval of the Police Pension Board Minutes for the meeting held on November 4, 2025
 - 4.B Approval of 1st Quarterly Expense Report for FY 2026
 - 4.C Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026
 - 4.D Approval of the Police Summary Plan Description 2026
 - 4.E Presentation from Wolf Popper Litigation Law Firm
- 5. HEAR THE ATTORNEY**
 - 5.A Discussion on Memo dated February 1, 2026, for the Pension Reporting Documents on our Website
- 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 1st Quarter Mariner Quarterly Investment Report for FY 2026, the Large Cap Value search, a Large Cap Growth search, and an updated Investment Policy Statement

Request

Review of the 1st quarterly Mariner investment report; the Large Cap Value search, Large Cap Growth search, and the updated Investment Policy Statement. Recommendations will be made by the consultant if any are needed.

Explanation

The 1st Quarter Mariner Quarterly Investment Report for FY 2026, the Large Cap Value search, Large Cap Growth search, and the updated Investment Policy Statement are attached for approval as needed.

Recommendation

Staff recommend Board approval.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2025-12-31 Kissimmee Police Quarterly Report
2. 2026.01.27 Kissimmee Police - Large Growth (with page numbers)
3. 2026.01.27 Kissimmee Police LCV (with page numbers)
4. 2026 Kissimmee Police IPS (Redline)
5. 2025 Kissimmee Police IPS (Clean)

Kissimmee Police Officers' Retirement System

Investment Performance Review
Period Ending December 31, 2025

MARINER

4th Quarter 2025 Market Environment

The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.
- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.
- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.
- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.
- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

Domestic Equity Markets – Quarter

- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

International Equity Markets – Quarter

- International equities outperformed U.S. markets during the quarter
- Developed markets benefited from value-oriented exposure
- Regional performance varied across Europe, Asia, and emerging markets

Fixed Income Markets – Quarter

- Fixed income markets generated positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Credit spreads remained stable across most sectors

Domestic Equity Markets – One Year

- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

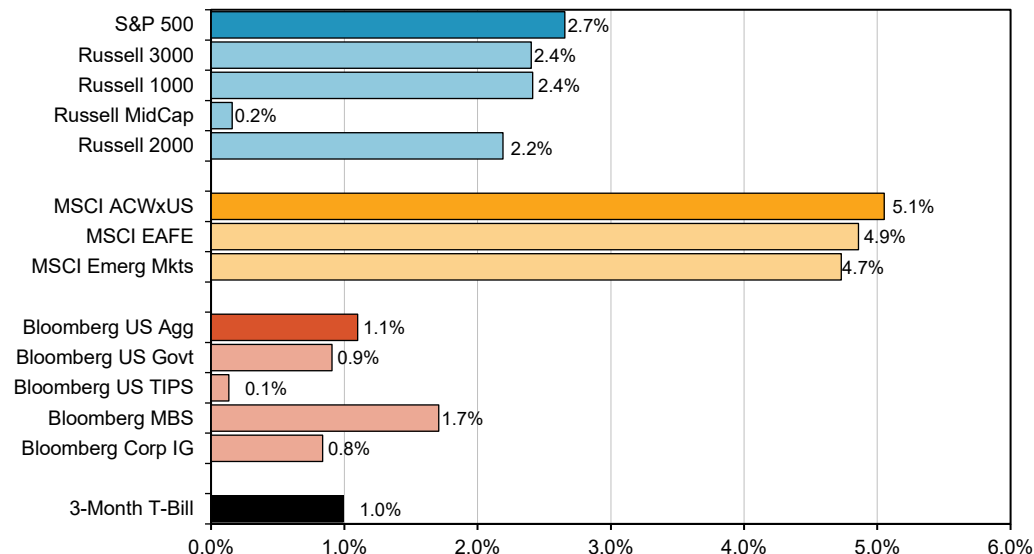
International Equity Markets – One Year

- International equities significantly outperformed U.S. markets
- Dollar depreciation boosted returns in USD terms
- Developed and emerging markets posted robust gains
- Broad participation supported strong annual performance

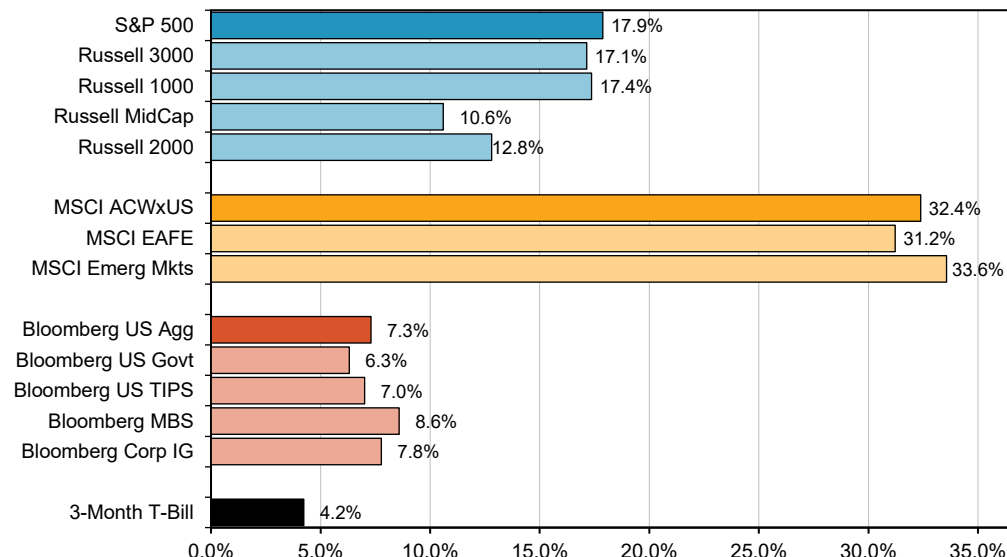
Fixed Income Markets – One Year

- Fixed income markets produced positive annual returns
- Higher yields supported income generation
- Price appreciation remained limited across bond sectors
- Credit-oriented sectors outperformed government bonds

Quarter Performance



1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

Mid-Cap Styles – Quarter

- Mid-cap equities underperformed large-cap and small cap stocks
- Mid-cap value outperformed mid-cap growth, which declined
- Earlier growth leadership faded during the quarter

Small-Cap Styles – Quarter

- Small-cap stocks advanced during the quarter
- Value modestly outperformed growth in small caps
- Returns were more volatile than large-cap equities
- Investor interest increased in valuation-sensitive segments

Large-Cap Styles – One Year

- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

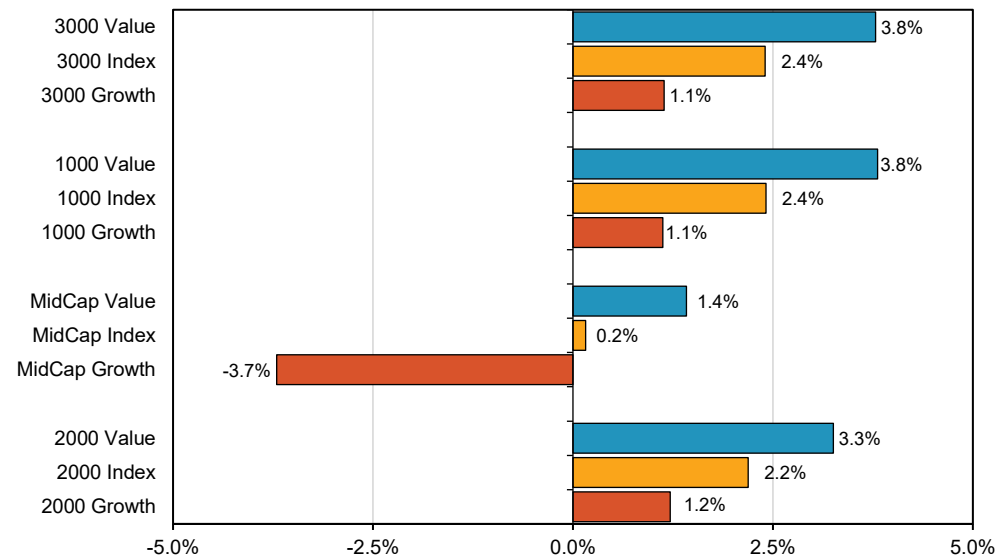
Mid-Cap Styles – One Year

- Mid-cap stocks posted solid trailing one-year returns
- Growth benefited from strong earlier-year performance
- Performance became more balanced late in the year

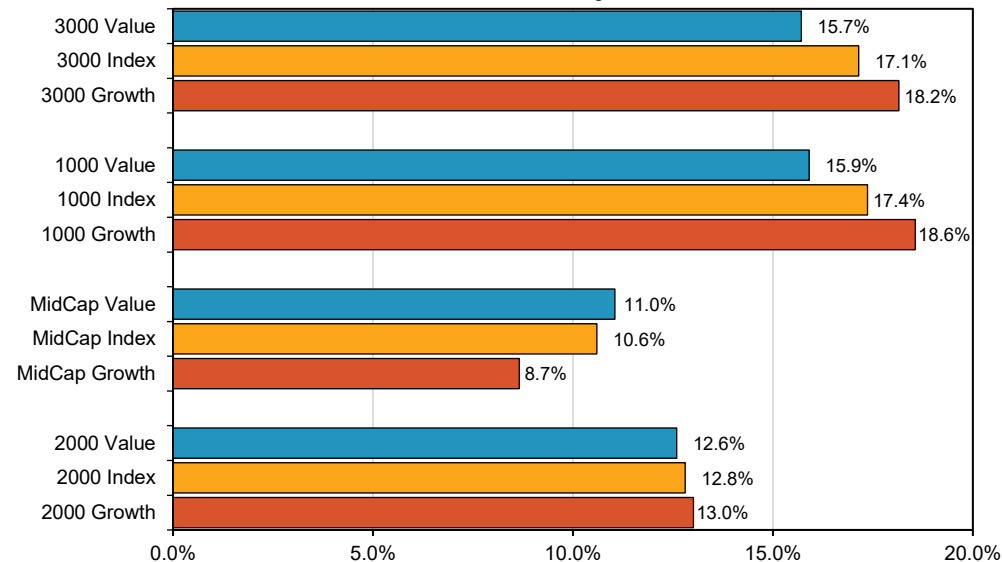
Small-Cap Styles – One Year

- Small-cap stocks delivered positive annual returns
- Performance lagged large-cap equities
- Growth and value returns were more balanced
- Volatility remained higher than larger capitalization segments

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



Source: Investment Metrics

Russell 1000 – Quarter

- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

Russell 1000 – One Year

- All sectors posted positive returns for the year
- Communication Services and Information Technology led gains
- Financials benefited from stable credit conditions
- Energy lagged amid declining oil prices

Russell 1000 – Sector Composition

- Sector weights remained concentrated in large-cap benchmarks
- Technology and Communication Services dominated index exposure
- Concentration influenced overall index performance
- Sector composition increased sensitivity to leadership shifts

Russell 2000 – Quarter

- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

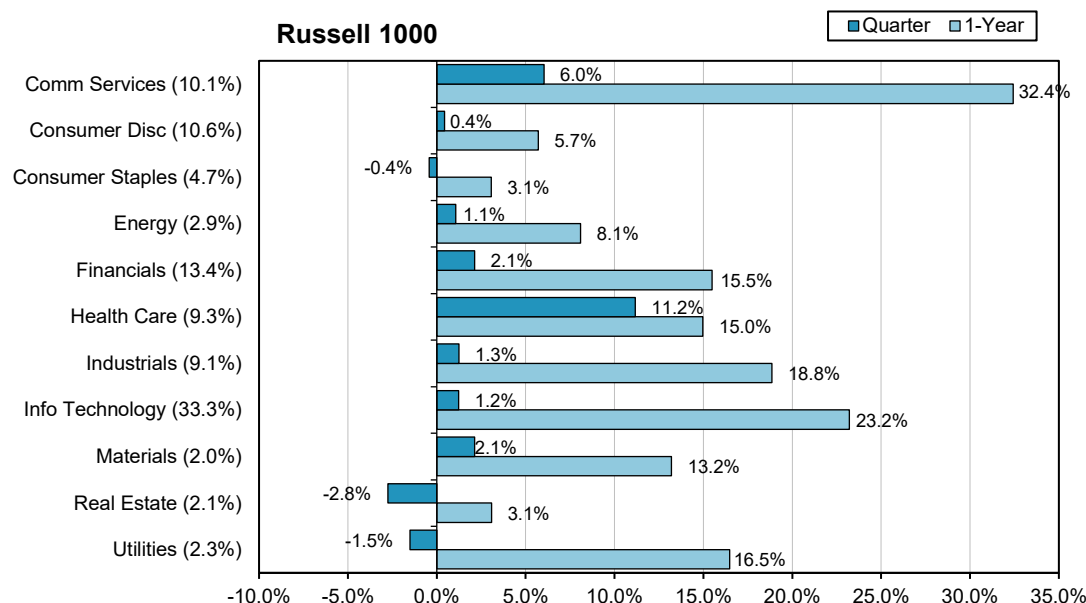
Russell 2000 – One Year

- Materials, Health Care, and Industrials led performance
- Consumer Discretionary, Technology and Consumer Staples lagged
- Sector results reflected economic sensitivity

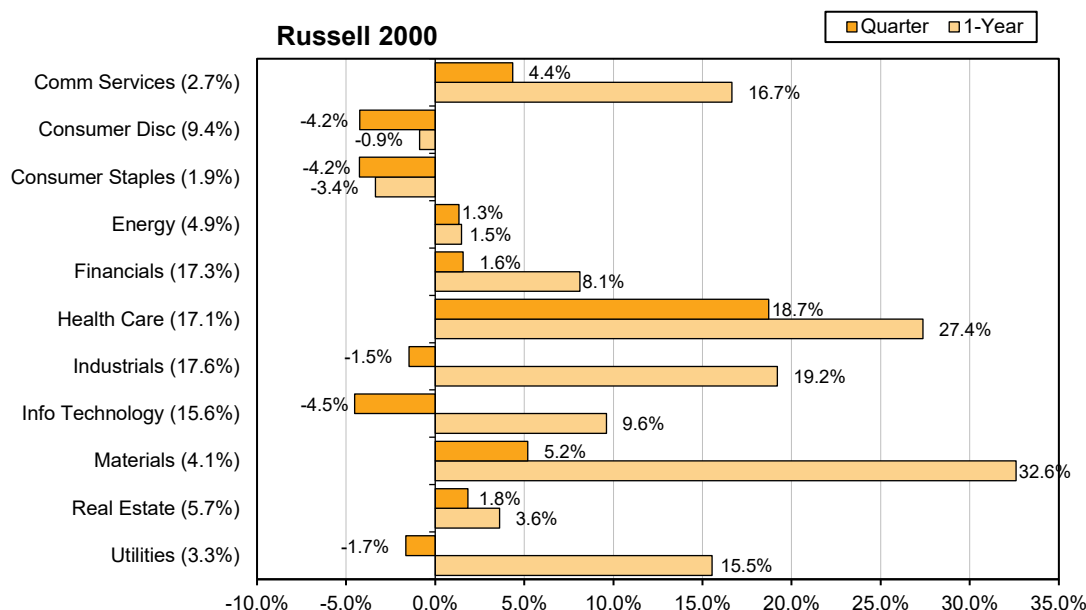
Russell 2000 – Sector Composition

- Sector weights were more evenly distributed than large caps
- Lower concentration reduced single-sector dominance
- Performance dispersion remained elevated
- Smaller companies increased sector-level volatility

Russell 1000



Russell 2000



Source: Morningstar Direct

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2025

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	7.0%	0.0%	38.9%	Information Technology
Apple Inc	6.3%	6.9%	9.0%	Information Technology
Microsoft Corp	5.7%	-6.5%	15.6%	Information Technology
Amazon.com Inc	3.5%	5.1%	5.2%	Consumer Discretionary
Alphabet Inc Class A	2.9%	28.8%	66.0%	Communication Services
Broadcom Inc	2.5%	5.1%	50.6%	Information Technology
Alphabet Inc Class C	2.4%	28.9%	65.4%	Communication Services
Meta Platforms Inc Class A	2.3%	-10.0%	13.1%	Communication Services
Tesla Inc	2.0%	1.1%	11.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	0.0%	10.9%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Lumentum Holdings Inc	0.0%	126.5%	339.1%	Information Technology
SanDisk Corp Ordinary Shares	0.1%	111.6%	N/A	Information Technology
Exact Sciences Corp	0.0%	85.6%	80.7%	Health Care
Albemarle Corp	0.0%	75.0%	67.7%	Materials
Coherent Corp	0.0%	71.3%	94.8%	Information Technology
Micron Technology Inc	0.5%	70.7%	240.2%	Information Technology
Revolution Medicines Inc Ordinary	0.0%	70.6%	82.1%	Health Care
Alcoa Corp	0.0%	62.0%	42.5%	Materials
Ciena Corp	0.1%	60.5%	175.8%	Information Technology
Confluent Inc Class A	0.0%	52.7%	8.2%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
FMC Corp	0.0%	-58.5%	-70.0%	Materials
Corcept Therapeutics Inc	0.0%	-58.1%	-30.9%	Health Care
Lucid Group Inc Shs	0.0%	-55.6%	-65.0%	Consumer Discretionary
Strategy Inc Class A	0.1%	-52.8%	-47.5%	Information Technology
Fiserv Inc	0.1%	-47.9%	-67.3%	Financials
Duolingo Inc	0.0%	-45.5%	-45.9%	Consumer Discretionary
Acadia Healthcare Co Inc	0.0%	-42.7%	-64.2%	Health Care
e.l.f. Beauty Inc	0.0%	-42.6%	-39.4%	Consumer Staples
Roblox Corp Ordinary Shares	0.1%	-41.5%	40.0%	Communication Services
Bullish	0.0%	-40.5%	N/A	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Credo Technology Group Holding Ltd	0.8%	-1.2%	114.1%	Information Technology
Bloom Energy Corp Class A	0.7%	2.7%	291.2%	Industrials
Fabrinet	0.6%	24.9%	107.1%	Information Technology
IonQ Inc Class A	0.5%	-27.0%	7.4%	Information Technology
EchoStar Corp Class A	0.5%	42.4%	374.7%	Communication Services
Nextpower Inc Class A	0.4%	17.7%	138.5%	Industrials
Kratos Defense & Security Solutions Inc	0.4%	-16.9%	187.8%	Industrials
Guardant Health Inc	0.4%	63.5%	234.3%	Health Care
Hecla Mining Co	0.4%	58.6%	291.7%	Materials
BridgeBio Pharma Inc	0.4%	47.3%	178.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Praxis Precision Medicines Inc Ordinary	0.2%	456.1%	283.0%	Health Care
Terns Pharmaceuticals Inc Ordinary	0.1%	437.9%	629.2%	Health Care
Omeros Corp	0.0%	318.9%	73.8%	Health Care
Capricor Therapeutics Inc	0.0%	300.3%	109.1%	Health Care
T1 Energy Inc	0.0%	206.4%	158.9%	Industrials
Resolute Holdings Management Inc	0.0%	186.1%	N/A	Industrials
PACS Group Inc	0.1%	179.6%	192.8%	Health Care
Forge Global Holdings Inc	0.0%	163.7%	219.1%	Financials
Ironwood Pharmaceuticals Inc	0.0%	157.3%	-23.9%	Health Care
Olema Pharmaceuticals inc Ordinary	0.1%	155.4%	328.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Triller Group Inc	0.0%	-96.1%	-98.7%	Financials
Tvardi Therapeutics Inc	0.0%	-89.0%	N/A	Health Care
Korro Bio Inc	0.0%	-83.3%	-79.0%	Health Care
Chaince Digital Holdings Inc	0.0%	-79.8%	-27.2%	Information Technology
Picard Medical Inc	0.0%	-79.4%	N/A	Health Care
XCF Global Inc Class A	0.0%	-79.2%	N/A	Energy
Trinseo PLC	0.0%	-78.9%	-90.2%	Materials
AirSculpt Technologies Inc	0.0%	-75.3%	-61.8%	Health Care
Rezolute Inc	0.0%	-74.9%	-51.8%	Health Care
Outset Medical Inc Ordinary	0.0%	-73.7%	-77.7%	Health Care

Source: Morningstar Direct

International Markets – Quarter (USD vs. Local)

- International equities posted positive quarterly returns
- Local currency returns were generally higher
- Currency effects drove return differences

Regional Performance – Quarter

- Emerging Markets Latin America led quarterly performance
- Europe and Middle East posted moderate gains
- Pacific markets lagged other regions in USD terms
- No major region posted negative returns

Developed vs. Emerging Markets – Quarter

- Both Developed and Emerging Markets advanced
- USD returns narrowed performance gaps
- Results reflected broad international participation

International Markets – One Year (USD vs. Local)

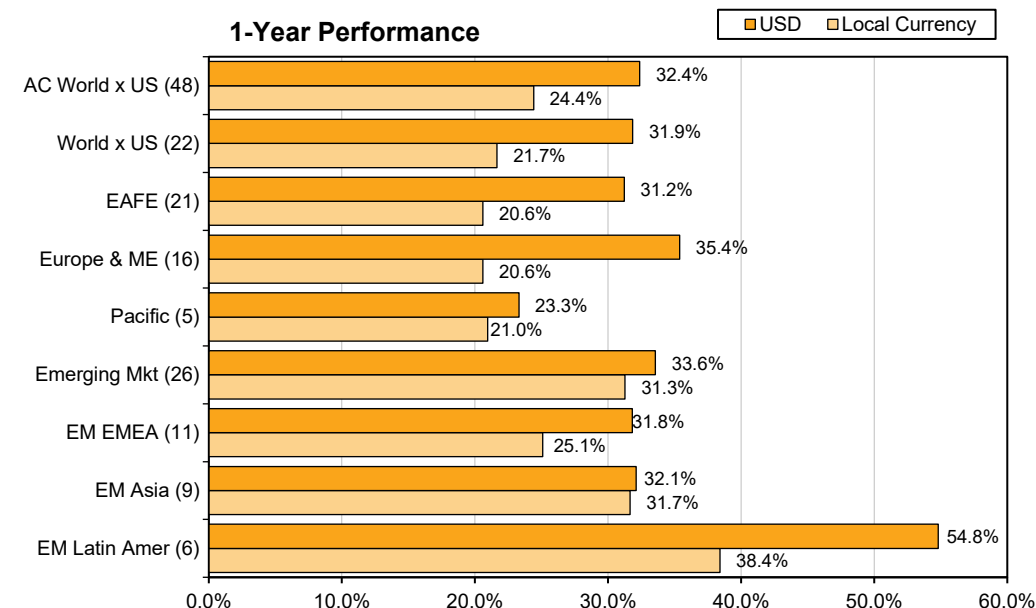
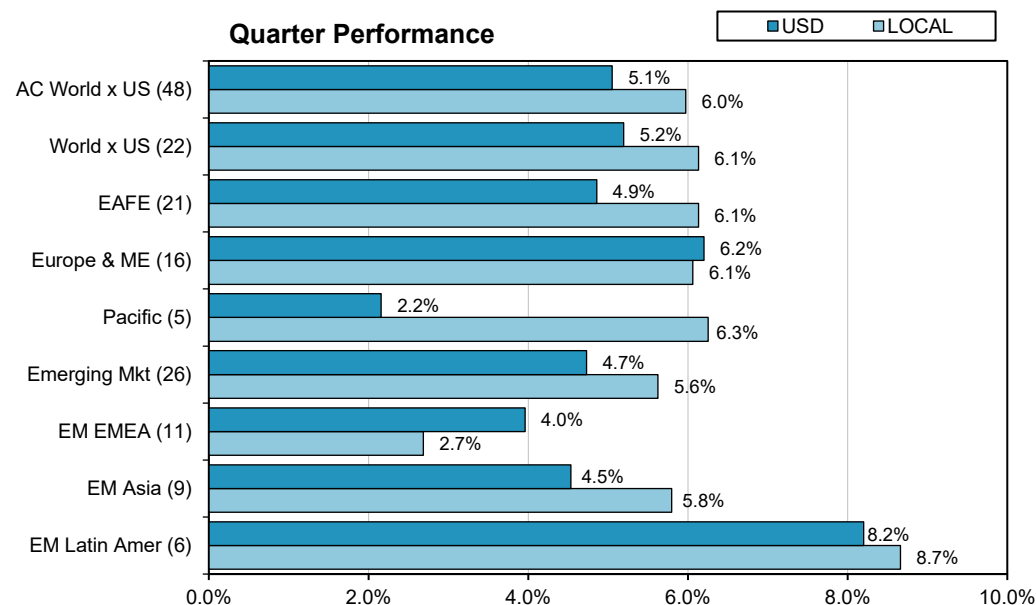
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

Regional Performance – One Year

- All major regions posted positive one-year returns
- Emerging Markets and Europe led performance in USD terms
- Pacific markets trailed other regions in USD terms
- Currency movements materially affected outcomes

Developed vs. Emerging Markets – One Year

- Emerging Markets outperformed in local currency terms
- USD returns were more closely aligned between EM and Developed
- Both Developed and Emerging Markets delivered strong gains
- International equities began to narrow the long-term performance gap versus U.S. equity markets



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2025

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.4%	-7.3%	26.3%
Consumer Discretionary	9.8%	1.3%	13.1%
Consumer Staples	7.4%	3.7%	19.8%
Energy	3.1%	5.6%	26.7%
Financials	25.3%	7.6%	52.8%
Health Care	11.4%	9.7%	16.9%
Industrials	19.2%	3.1%	37.3%
Information Technology	8.4%	4.1%	24.0%
Materials	5.6%	7.2%	25.2%
Real Estate	1.8%	1.0%	24.2%
Utilities	3.7%	10.1%	46.5%
Total	100.0%	4.9%	31.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-6.9%	31.5%
Consumer Discretionary	9.9%	-2.5%	15.5%
Consumer Staples	6.0%	2.8%	17.0%
Energy	4.4%	4.9%	22.7%
Financials	25.5%	7.7%	43.8%
Health Care	7.9%	7.5%	16.2%
Industrials	14.7%	3.3%	34.8%
Information Technology	14.7%	11.0%	40.6%
Materials	6.9%	9.3%	45.5%
Real Estate	1.5%	-0.5%	18.0%
Utilities	3.2%	7.9%	36.5%
Total	100.0%	5.1%	32.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.3%	-6.6%	37.3%
Consumer Discretionary	11.7%	-9.1%	18.8%
Consumer Staples	3.7%	-2.1%	6.6%
Energy	3.9%	6.8%	16.7%
Financials	22.3%	6.1%	27.7%
Health Care	3.1%	-6.7%	12.2%
Industrials	7.0%	6.3%	35.7%
Information Technology	28.3%	16.4%	54.3%
Materials	7.1%	11.6%	62.5%
Real Estate	1.3%	-3.6%	5.3%
Utilities	2.3%	2.0%	12.8%
Total	100.0%	4.7%	33.6%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.1%	13.5%	3.2%	24.6%
United Kingdom	14.9%	9.1%	7.0%	35.1%
France	10.7%	6.5%	3.4%	28.4%
Germany	9.7%	5.9%	2.6%	36.3%
Switzerland	9.6%	5.9%	9.8%	33.5%
Australia	6.4%	3.9%	-1.0%	14.7%
Netherlands	5.0%	3.0%	3.6%	36.9%
Spain	3.9%	2.4%	13.0%	82.4%
Sweden	3.7%	2.3%	6.1%	36.5%
Italy	3.3%	2.0%	6.2%	55.5%
Hong Kong	2.0%	1.2%	2.2%	34.8%
Denmark	1.9%	1.2%	5.4%	-13.5%
Singapore	1.7%	1.0%	1.0%	32.4%
Finland	1.2%	0.7%	14.1%	57.2%
Belgium	1.1%	0.7%	7.8%	36.4%
Israel	1.1%	0.7%	6.1%	32.2%
Norway	0.6%	0.4%	1.1%	34.0%
Ireland	0.5%	0.3%	14.1%	57.2%
Austria	0.3%	0.2%	17.9%	77.6%
Portugal	0.2%	0.1%	0.7%	37.0%
New Zealand	0.2%	0.1%	-0.4%	-0.5%
Total EAFE Countries	100.0%	61.0%	4.9%	31.2%
Canada		8.5%	7.7%	36.5%
Total Developed Countries		69.5%	5.2%	31.9%
China		8.4%	-7.4%	31.2%
Taiwan		6.3%	10.4%	39.1%
India		4.7%	4.8%	2.6%
Korea		4.1%	27.3%	99.9%
Brazil		1.3%	7.0%	49.7%
South Africa		1.2%	14.1%	77.6%
Saudi Arabia		0.9%	-7.6%	-5.1%
Mexico		0.6%	5.4%	56.1%
United Arab Emirates		0.4%	3.0%	26.7%
Malaysia		0.4%	8.2%	15.5%
Indonesia		0.4%	4.6%	-2.8%
Poland		0.3%	14.6%	74.6%
Thailand		0.3%	4.9%	6.8%
Kuwait		0.2%	-0.8%	23.3%
Qatar		0.2%	-1.9%	7.5%
Chile		0.2%	25.3%	71.2%
Greece		0.2%	1.8%	82.8%
Turkey		0.1%	-3.5%	-2.3%
Philippines		0.1%	3.4%	-0.3%
Peru		0.1%	12.7%	73.6%
Hungary		0.1%	18.4%	78.9%
Czech Republic		0.1%	6.8%	70.8%
Colombia		0.0%	18.4%	112.0%
Egypt		0.0%	12.4%	54.8%
Total Emerging Countries		30.5%	4.7%	33.6%
Total ACWixUS Countries		100.0%	5.1%	32.4%

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

Domestic Fixed Income – Quarter

- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

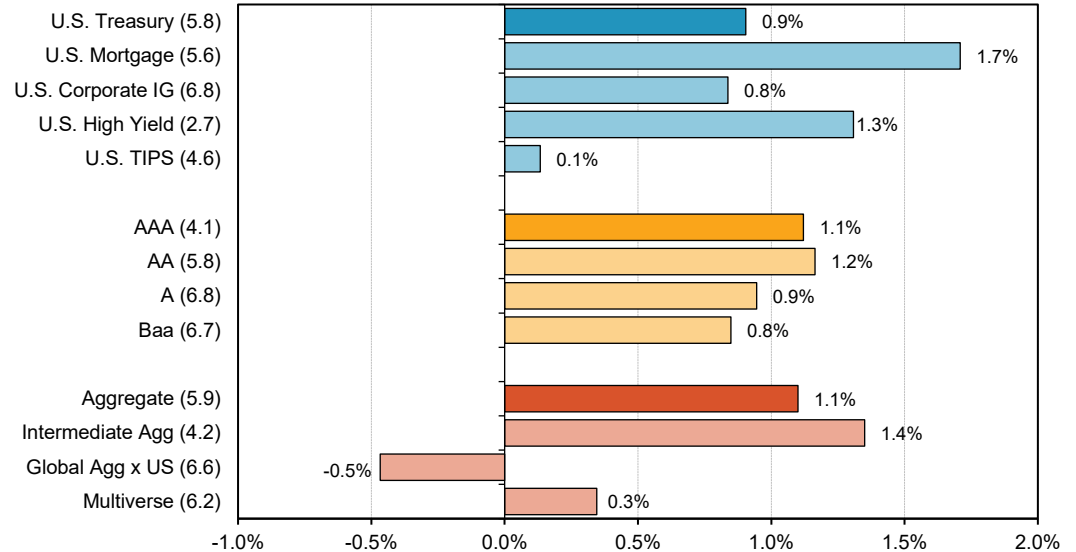
Credit & Quality – Quarter

- Credit markets generated modest positive returns
- Higher-quality bonds outperformed lower-quality segments
- Corporate credit spreads remained tight
- Investor risk appetite moderated late in the quarter

Global Bonds – Quarter

- Global bond performance was negative
- Domestic bonds outperformed international bonds driven by supportive rate moves in the U.S.
- Yields across developed markets remained stable

Quarter Performance



Domestic Fixed Income – One Year

- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

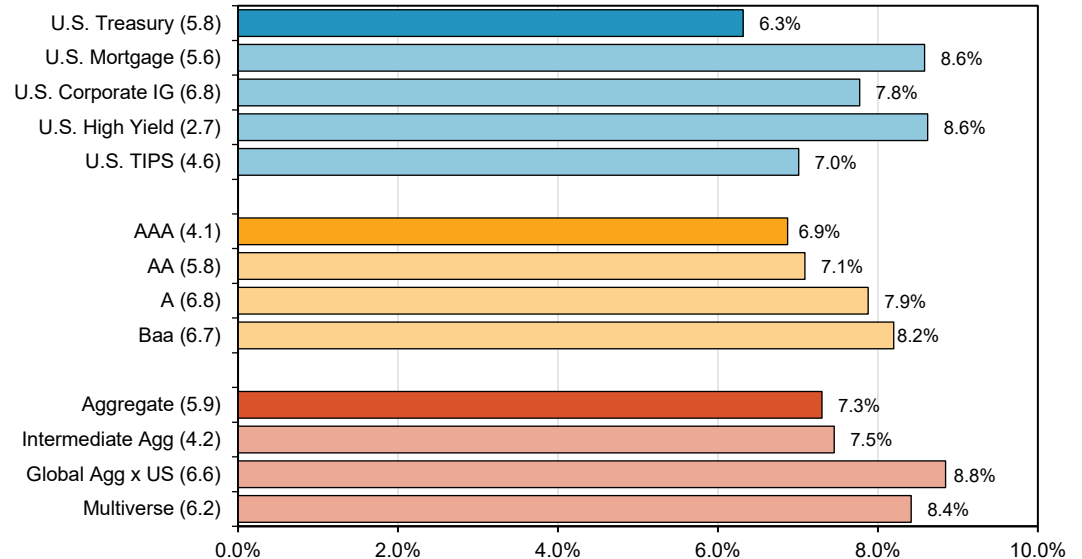
Credit & Quality – One Year

- Credit-oriented sectors led fixed income performance
- High yield bonds benefited from coupon income
- Investment-grade corporates posted solid gains
- Performance dispersion remained across credit quality

Global Bonds – One Year

- Global bonds outperformed U.S. bonds
- Currency effects varied across regions
- Developed market bonds advanced at a measured pace
- Volatility was higher in emerging market debt

1-Year Performance



Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

Treasury Yields – Trailing Year

- Treasury yields fluctuated within a defined range
- Inflation expectations influenced yield movements
- Fiscal dynamics and issuance affected longer rates
- The 10-year Treasury yield finished at 4.17%, near mid-year levels

Credit Spreads – Trailing Year

- Credit spreads remained tight throughout the year
- Brief widening occurred during volatility episodes
- Spreads ended near starting levels
- Stable fundamentals supported credit markets

Yield Curve Shape – Quarter-End

- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

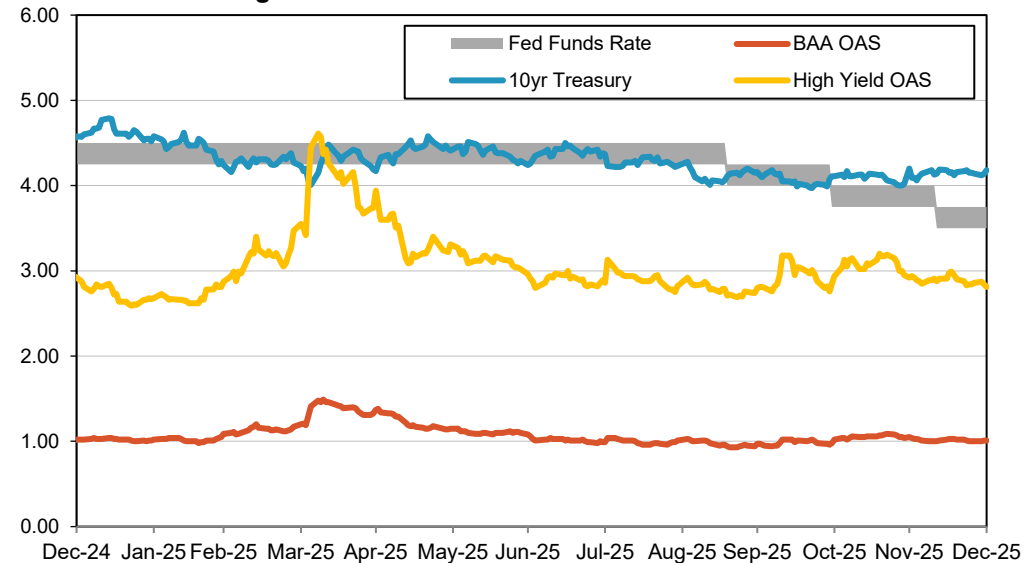
Yield Curve Dynamics – Historical Comparison

- Quarter-end curves showed gradual structural shifts
- Short maturities experienced the largest changes
- Intermediate and long maturities moved less
- The curve retained a mild butterfly shape

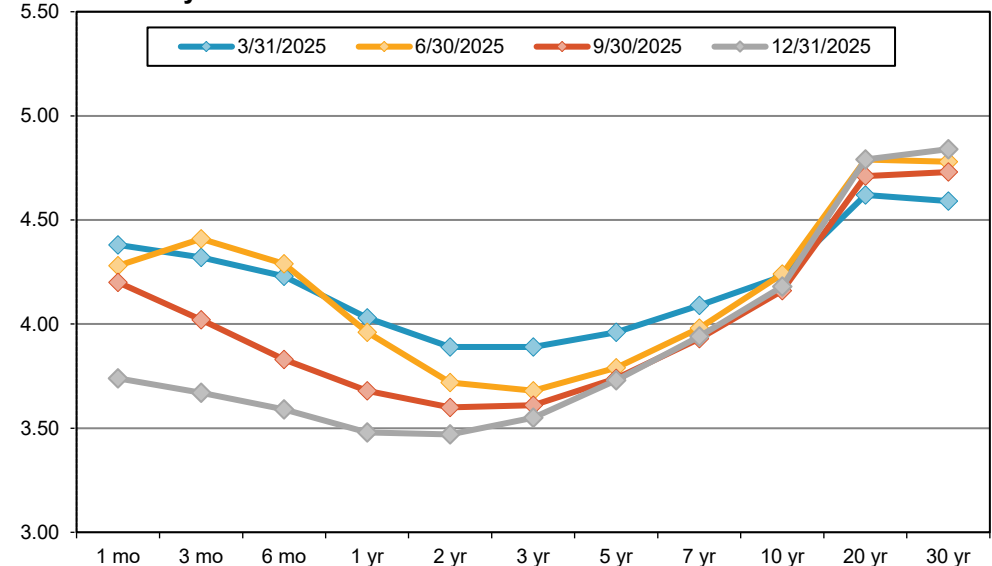
Yield Curve Implications – Rate Distribution

- Front-end rates reflected recent rate cuts
- Long-term rates were anchored by inflation expectations
- Markets priced gradual easing rather than aggressive cuts
- Yield dispersion persisted across maturities

1-Year Trailing Market Rates



Treasury Yield Curve



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

[Global Index lens – MSCI](#)

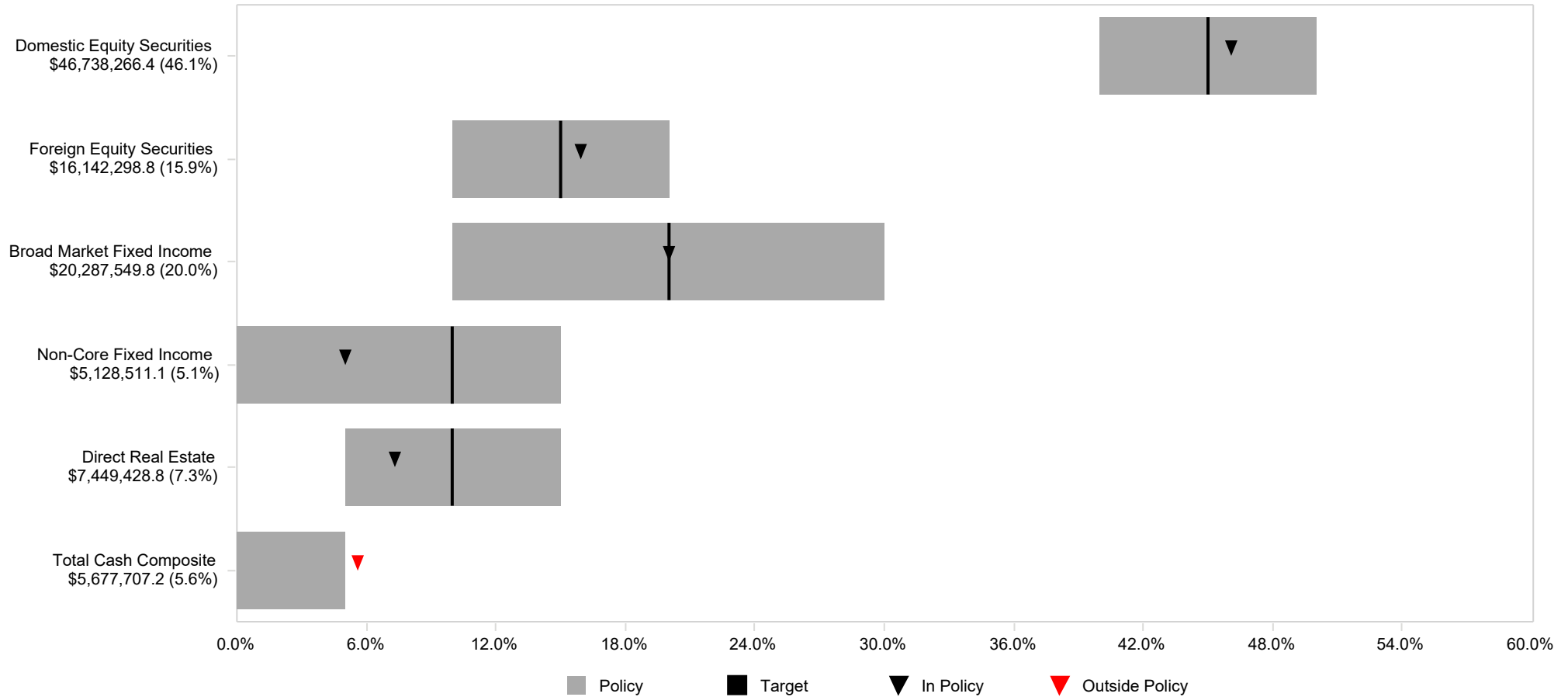
[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[Daily Treasury Yield Curve - Data Chart Center \(treasury.gov\)](#)

[ICE BofA BBB US Corporate Index Option-Adjusted Spread \(BAMLC0A4CBBB\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

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

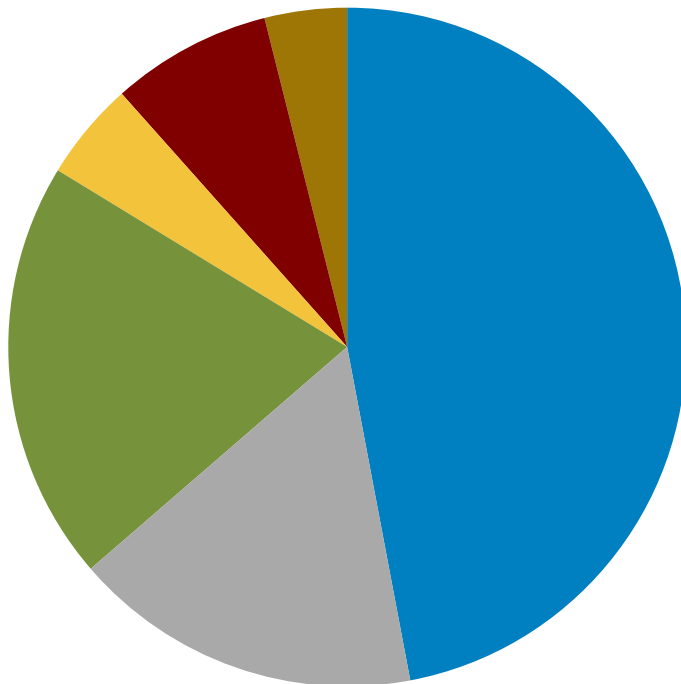
Executive Summary



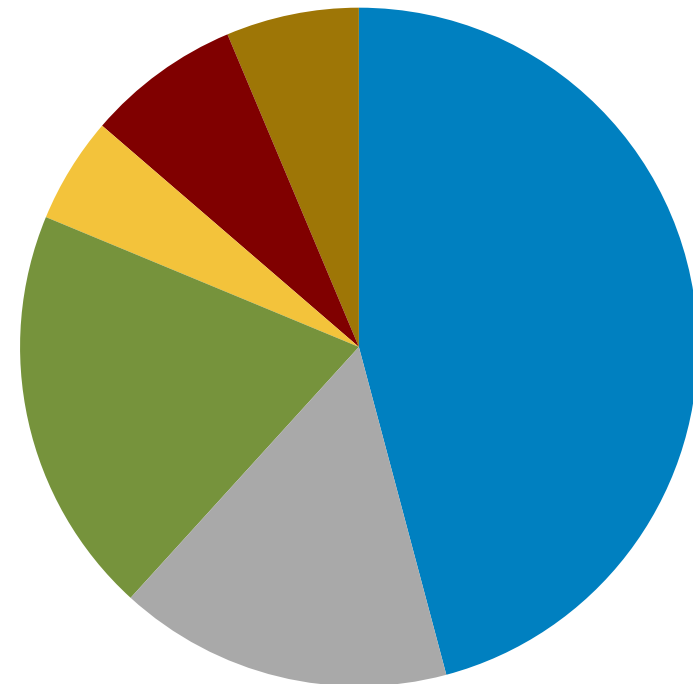
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	101,423,762	100.0	N/A	N/A	100.0
Domestic Equity Securities	46,738,266	46.1	40.0	50.0	45.0
Foreign Equity Securities	16,142,299	15.9	10.0	20.0	15.0
Broad Market Fixed Income	20,287,550	20.0	10.0	30.0	20.0
Non-Core Fixed Income	5,128,511	5.1	0.0	15.0	10.0
Direct Real Estate	7,449,429	7.3	5.0	15.0	10.0
Total Cash Composite	5,677,707	5.6	0.0	5.0	0.0

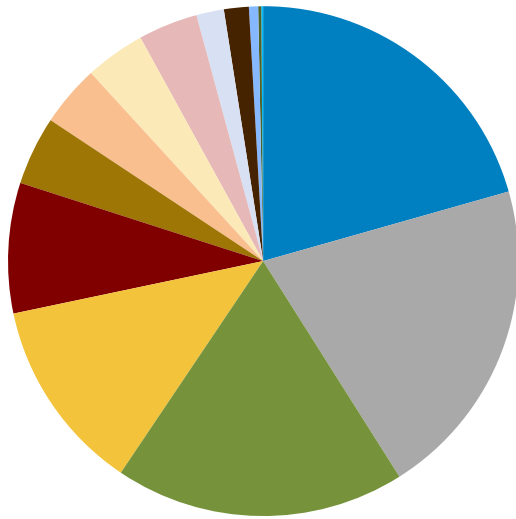
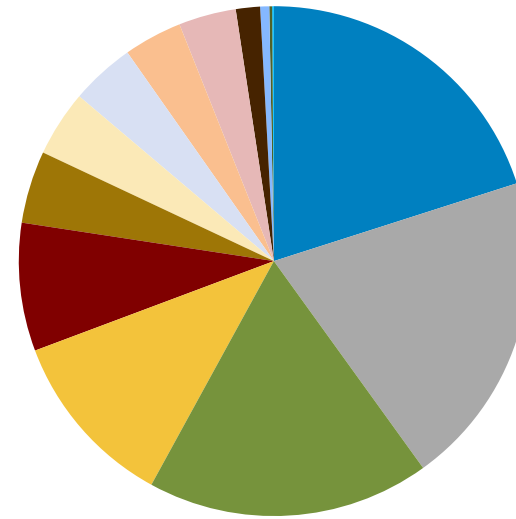
Asset Allocation By Segment as of
September 30, 2025 : \$98,010,481



Asset Allocation By Segment as of
December 31, 2025 : \$101,423,762

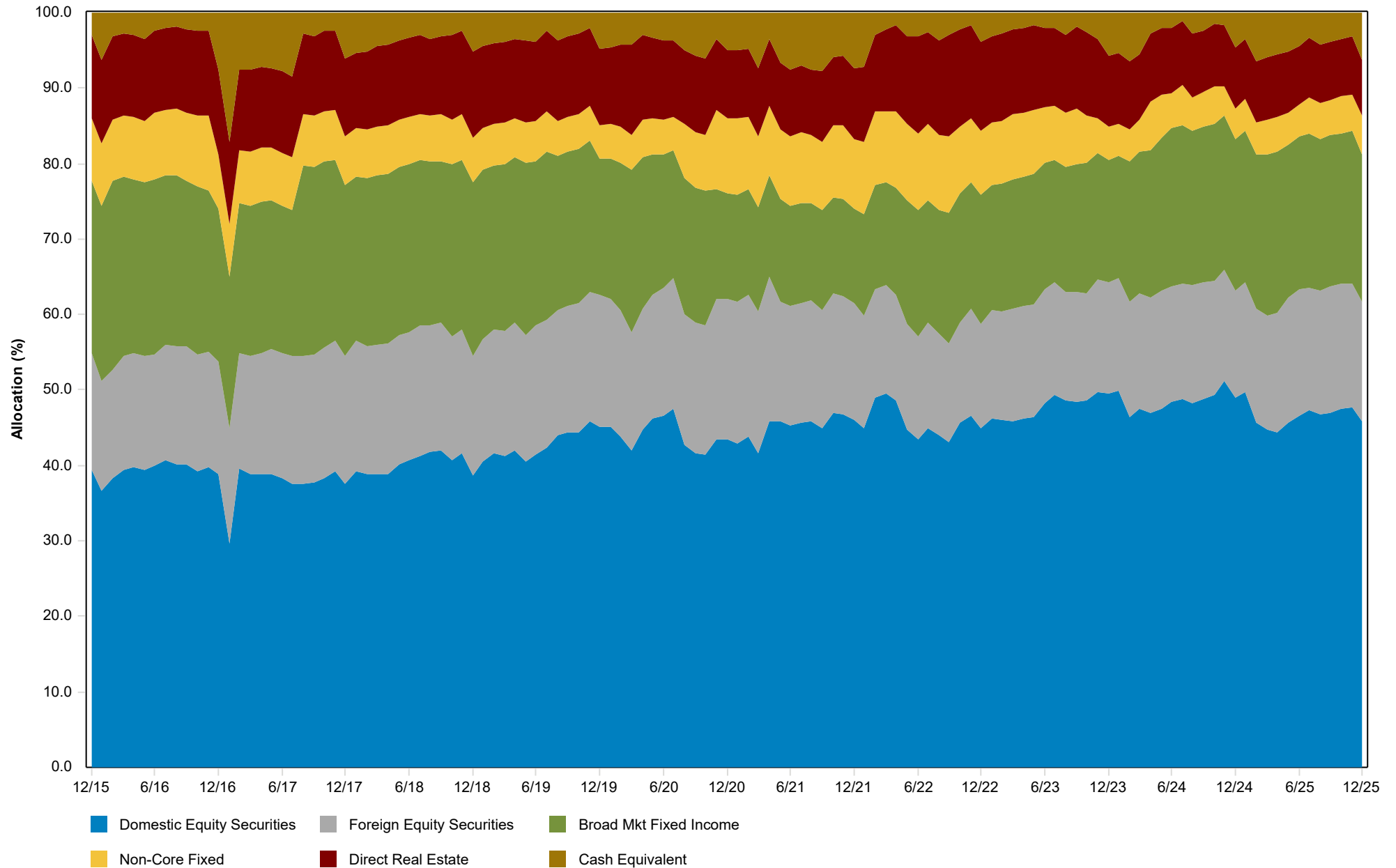


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity Securities	46,083,751	47.0	Domestic Equity Securities	46,498,286	45.8
Foreign Equity Securities	16,313,701	16.6	Foreign Equity Securities	16,142,299	15.9
Broad Mkt Fixed Income	19,655,675	20.1	Broad Mkt Fixed Income	19,771,162	19.5
Non-Core Fixed	4,604,350	4.7	Non-Core Fixed	5,128,511	5.1
Direct Real Estate	7,500,757	7.7	Direct Real Estate	7,449,429	7.3
Cash Equivalent	3,852,247	3.9	Cash Equivalent	6,434,075	6.3

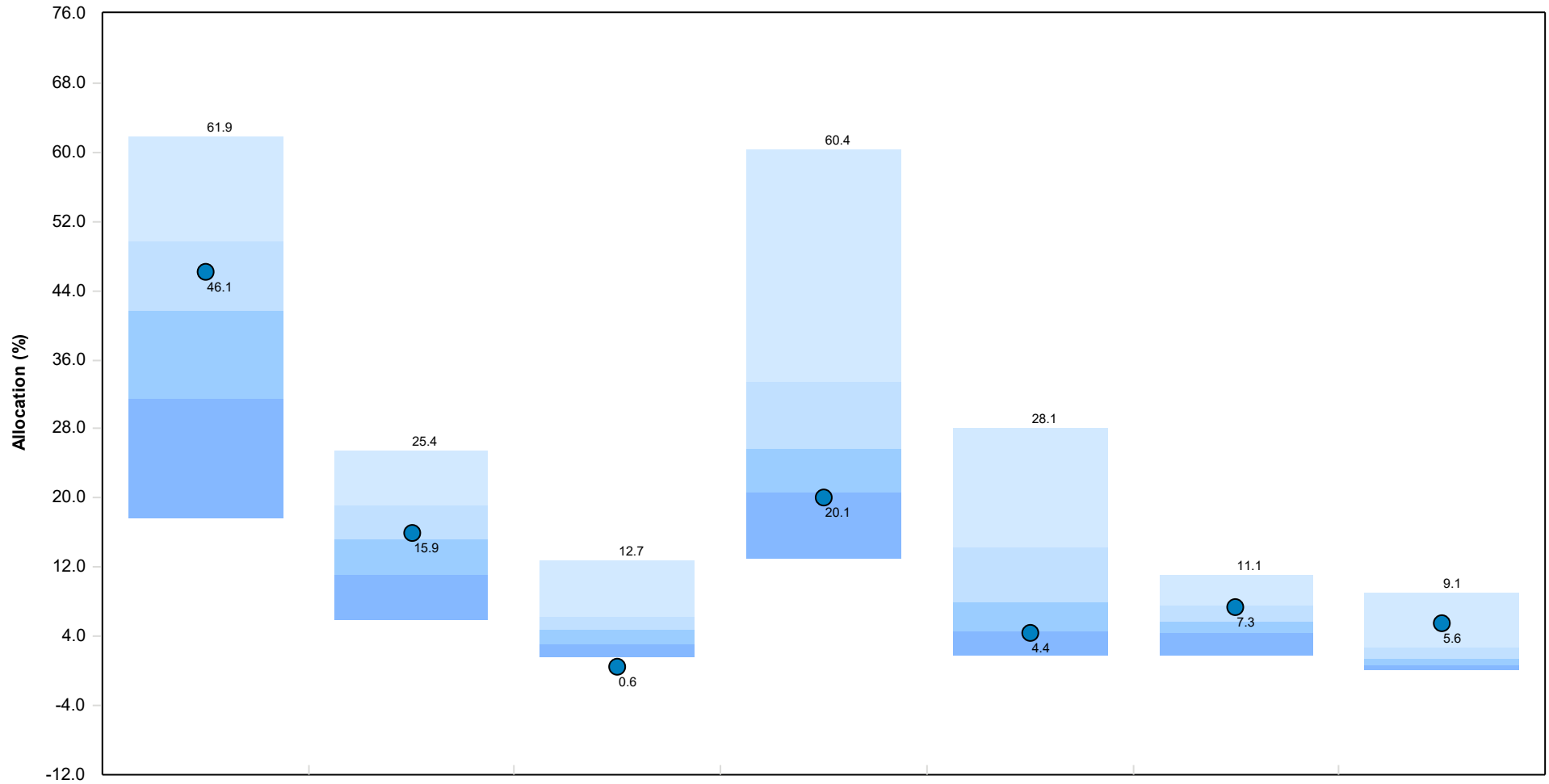
Asset Allocation By Manager as of
Sep-2025 : \$98,010,481Asset Allocation By Manager as of
Dec-2025 : \$101,423,762

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Winslow Large Cap Growth	20,186,286	20.6	Winslow Large Cap Growth	20,342,240	20.1
Galliard Intermediate Core	20,028,316	20.4	Galliard Intermediate Core	20,287,550	20.0
Brandywine LCV	18,024,324	18.4	Brandywine LCV	18,168,006	17.9
WCM Focused Int'l Growth (WCMIX)	12,037,710	12.3	WCM Focused Int'l Growth (WCMIX)	11,486,779	11.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,095,521	8.3	Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,228,021	8.1
RBC Int'l (Voyageur)	4,275,991	4.4	RBC Int'l (Voyageur)	4,655,520	4.6
Morgan Stanley Prime Property	3,805,136	3.9	Carlyle Direct Lending Fund (Levered)	4,251,776	4.2
Carlyle Direct Lending Fund (Levered)	3,726,160	3.8	Receipt & Disbursement	4,123,260	4.1
Intercontinental Real Estate	3,695,621	3.8	Morgan Stanley Prime Property	3,754,903	3.7
Receipt & Disbursement	1,717,902	1.8	Intercontinental Real Estate	3,694,526	3.6
Mutual Fund Cash	1,539,324	1.6	Mutual Fund Cash	1,554,448	1.5
PIMCO Diversified (PDIIX)	570,445	0.6	PIMCO Diversified (PDIIX)	583,396	0.6
Providence Debt Fund III L.P.	191,451	0.2	Providence Debt Fund III L.P.	175,675	0.2
Vanguard Inflation-Protected (VAIPX)	116,293	0.1	Vanguard Inflation-Protected (VAIPX)	117,664	0.1

Historical Asset Allocation by Segment



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.08 (38)	15.92 (45)	0.58 (99)	20.12 (77)	4.37 (79)	7.34 (30)	5.60 (9)
5th Percentile	61.87	25.39	12.73	60.39	28.06	11.08	9.07
1st Quartile	49.80	19.14	6.19	33.42	14.23	7.63	2.79
Median	41.72	15.20	4.73	25.70	8.01	5.63	1.44
3rd Quartile	31.39	11.15	3.18	20.70	4.56	4.38	0.71
95th Percentile	17.62	5.84	1.69	12.91	1.74	1.86	0.06
Population	449	417	79	464	243	319	435

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

Asset Allocation History By Portfolio

Total Fund

As of December 31, 2025

Asset Allocation										
	Dec-2025		Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	101,423,762	100.00	98,010,481	100.00	95,609,241	100.00	89,477,802	100.00	91,626,049	100.00
Total Equity	62,880,565	62.00	62,619,832	63.89	60,739,193	63.53	53,798,005	60.12	58,067,431	63.37
Domestic Equity Securities	46,738,266	46.08	46,306,131	47.25	44,724,062	46.78	40,191,620	44.92	45,156,992	49.28
Winslow Large Cap Growth	20,342,240	20.06	20,186,286	20.60	19,461,344	20.36	16,216,771	18.12	20,757,533	22.65
Brandywine LCV	18,168,006	17.91	18,024,324	18.39	17,592,360	18.40	16,786,667	18.76	16,743,654	18.27
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,228,021	8.11	8,095,521	8.26	7,670,357	8.02	7,188,182	8.03	7,655,805	8.36
Foreign Equity Securities	16,142,299	15.92	16,313,701	16.64	16,015,132	16.75	13,606,384	15.21	12,910,438	14.09
RBC Int'l (Voyageur)	4,655,520	4.59	4,275,991	4.36	4,077,845	4.27	3,616,439	4.04	3,409,511	3.72
WCM Focused Int'l Growth (WCMIX)	11,486,779	11.33	12,037,710	12.28	11,937,286	12.49	9,989,946	11.16	9,500,927	10.37
Total Fixed Income	25,416,061	25.06	24,632,666	25.13	23,634,812	24.72	23,379,308	26.13	22,441,663	24.49
Broad Market Fixed Income *	20,287,550	20.00	20,028,316	20.43	19,663,203	20.57	19,383,147	21.66	18,845,425	20.57
Galliard Intermediate Core	20,287,550	20.00	20,028,316	20.43	19,663,203	20.57	19,383,147	21.66	18,845,425	20.57
Total Non-Core Fixed Income *	5,128,511	5.06	4,604,350	4.70	3,971,609	4.15	3,996,162	4.47	3,596,238	3.92
Providence Debt Fund III L.P.	175,675	0.17	191,451	0.20	199,114	0.21	278,189	0.31	277,635	0.30
PIMCO Diversified (PDIIIX)	583,396	0.58	570,445	0.58	553,642	0.58	538,763	0.60	527,932	0.58
Vanguard Inflation-Protected (VAIPX)	117,664	0.12	116,293	0.12	113,922	0.12	114,358	0.13	110,104	0.12
Carlyle Direct Lending Fund (Levered)	4,251,776	4.19	3,726,160	3.80	3,104,931	3.25	3,064,852	3.43	2,680,567	2.93
Direct Real Estate	7,449,429	7.34	7,500,757	7.65	7,445,704	7.79	7,443,391	8.32	7,416,487	8.09
Morgan Stanley Prime Property	3,754,903	3.70	3,805,136	3.88	3,782,681	3.96	3,820,198	4.27	3,811,555	4.16
Intercontinental Real Estate	3,694,526	3.64	3,695,621	3.77	3,663,023	3.83	3,623,193	4.05	3,604,932	3.93
Cash Accounts										
Receipt & Disbursement	4,123,260	4.07	1,717,902	1.75	2,266,226	2.37	3,349,649	3.74	3,698,977	4.04
Mutual Fund Cash	1,554,448	1.53	1,539,324	1.57	1,523,306	1.59	1,507,449	1.68	1,490	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 December 31, 2025

Asset Allocation										
	Sep-2024		Jun-2024		Mar-2024		Dec-2023		Sep-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	90,817,953	100.00	86,884,458	100.00	87,676,848	100.00	83,268,850	100.00	75,718,224	100.00
Total Equity	58,511,499	64.43	55,573,489	63.96	55,348,827	63.13	53,740,516	64.54	47,898,714	63.26
Domestic Equity Securities	44,521,463	49.02	42,252,601	48.63	41,908,758	47.80	41,486,443	49.82	36,943,989	48.79
Winslow Large Cap Growth	19,709,345	21.70	19,289,786	22.20	17,928,706	20.45	15,805,308	18.98	13,423,063	17.73
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,631,262	8.40	7,110,078	8.18	7,393,020	8.43	10,744,162	12.90	9,623,093	12.71
Foreign Equity Securities	13,990,037	15.40	13,320,888	15.33	13,440,069	15.33	12,254,073	14.72	10,954,725	14.47
RBC Int'l (Voyageur)	3,736,364	4.11	3,523,888	4.06	3,506,458	4.00	3,370,419	4.05	3,007,778	3.97
WCM Focused Int'l Growth (WCMIX)	10,253,673	11.29	9,797,000	11.28	9,933,611	11.33	8,883,654	10.67	7,946,947	10.50
Total Fixed Income	23,449,190	25.82	22,433,384	25.82	21,986,646	25.08	17,507,910	21.03	18,629,565	24.60
Broad Market Fixed Income *	19,294,314	21.25	18,424,459	21.21	18,310,310	20.88	13,767,484	16.53	13,049,994	17.23
Galliard Intermediate Core	19,294,314	21.25	18,424,459	21.21	18,310,310	20.88	13,767,484	16.53	13,049,994	17.23
Total Global Fixed Income	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
PIMCO Diversified (PDIIX)	1,330,508	1.47	1,755,805	2.02	1,745,883	1.99	1,722,879	2.07	1,598,028	2.11
Non-Core Fixed Income	4,154,876	4.57	4,008,925	4.61	3,676,336	4.19	3,740,426	4.49	5,579,571	7.37
Providence Debt Fund III L.P.	282,885	0.31	316,390	0.36	336,019	0.38	418,252	0.50	496,490	0.66
Vanguard Inflation-Protected (VAIPX)	112,445	0.12	107,551	0.12	1,594,434	1.82	1,599,295	1.92	3,485,053	4.60
Direct Real Estate	7,416,013	8.17	7,488,524	8.62	7,544,127	8.60	7,785,197	9.35	8,148,743	10.76
Morgan Stanley Prime Property	3,828,565	4.22	3,858,367	4.44	3,903,798	4.45	3,997,030	4.80	4,128,744	5.45
Intercontinental Real Estate	3,587,448	3.95	3,630,157	4.18	3,640,329	4.15	3,788,167	4.55	4,019,999	5.31
Cash Accounts										
Receipt & Disbursement	1,440,747	1.59	887,586	1.02	1,737,225	1.98	2,696,638	3.24	519,911	0.69

* 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.

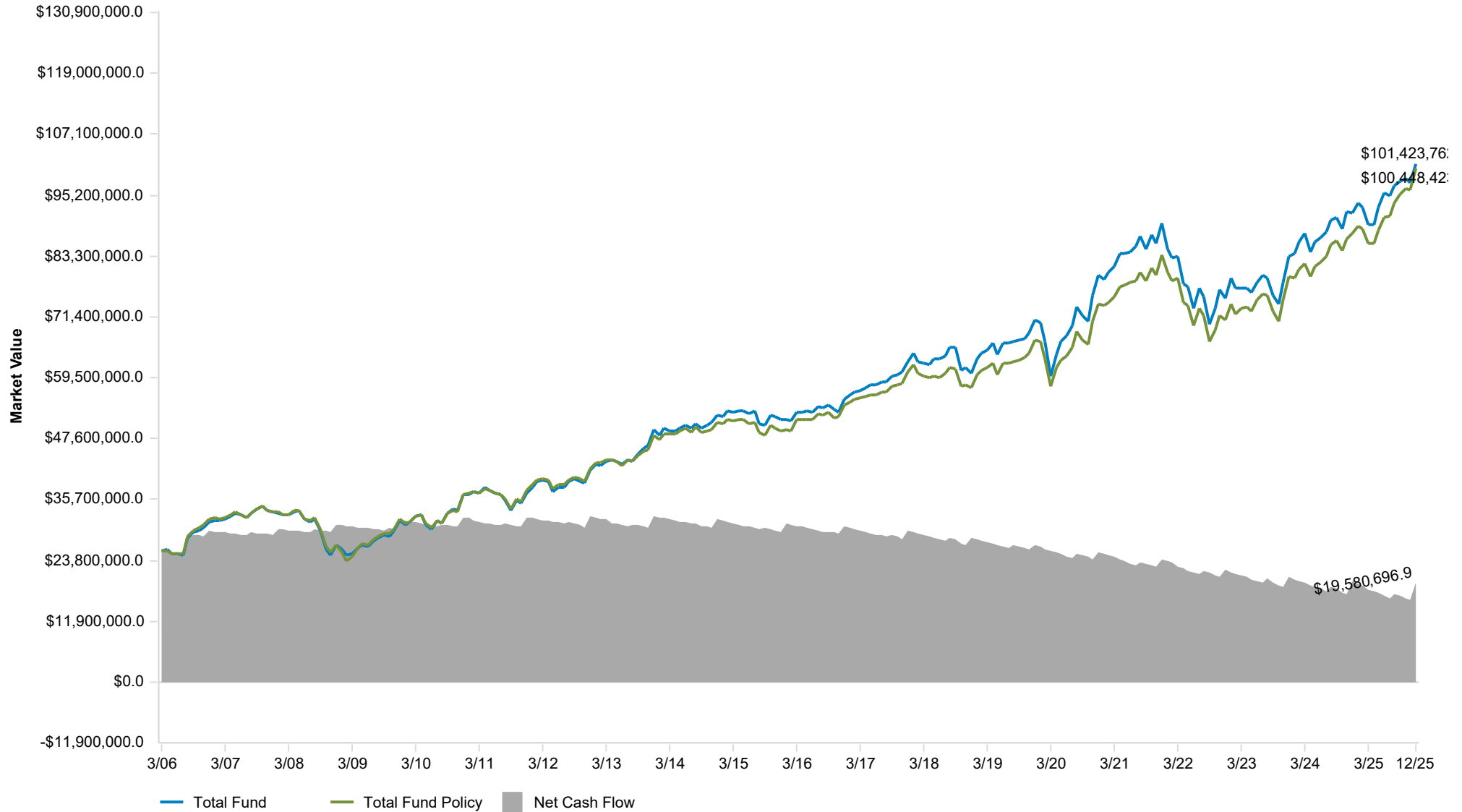
Asset Allocation by Portfolio
Total Fund

As of December 31, 2025

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed		Direct Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	46,498,286	73.95	16,142,299	25.67	-	-	-	-	-	-	239,981	0.38	62,880,565	62.00
Domestic Equity Securities	46,498,286	99.49	-	-	-	-	-	-	-	-	239,981	0.51	46,738,266	46.08
Brandywine LCV	17,928,025	98.68	-	-	-	-	-	-	-	-	239,981	1.32	18,168,006	17.91
Winslow Large Cap Growth	20,342,240	100.00	-	-	-	-	-	-	-	-	-	-	20,342,240	20.06
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,228,021	100.00	-	-	-	-	-	-	-	-	-	-	8,228,021	8.11
Foreign Equity Securities	-	-	16,142,299	100.00	-	-	-	-	-	-	-	-	16,142,299	15.92
RBC Int'l (Voyageur)	-	-	4,655,520	100.00	-	-	-	-	-	-	-	-	4,655,520	4.59
WCM Focused Int'l Growth (WCMIX)	-	-	11,486,779	100.00	-	-	-	-	-	-	-	-	11,486,779	11.33
Total Fixed Income	-	-	-	-	19,771,162	77.79	5,128,511	20.18	-	-	516,387	2.03	25,416,061	25.06
Broad Market Fixed Income	-	-	-	-	19,771,162	97.45	-	-	-	-	516,387	2.55	20,287,550	20.00
Galliard Intermediate Core	-	-	-	-	19,771,162	97.45	-	-	-	-	516,387	2.55	20,287,550	20.00
Non-Core Fixed Income	-	-	-	-	-	-	5,128,511	100.00	-	-	-	-	5,128,511	5.06
Vanguard Inflation-Protected (VAIPX)	-	-	-	-	-	-	117,664	100.00	-	-	-	-	117,664	0.12
Providence Debt Fund III L.P.	-	-	-	-	-	-	175,675	100.00	-	-	-	-	175,675	0.17
PIMCO Diversified (PDIIX)	-	-	-	-	-	-	583,396	100.00	-	-	-	-	583,396	0.58
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	4,251,776	100.00	-	-	-	-	4,251,776	4.19
Direct Real Estate	-	-	-	-	-	-	-	-	7,449,429	100.00	-	-	7,449,429	7.34
Intercontinental Real Estate	-	-	-	-	-	-	-	-	3,694,526	100.00	-	-	3,694,526	3.64
Morgan Stanley Prime Property	-	-	-	-	-	-	-	-	3,754,903	100.00	-	-	3,754,903	3.70
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	4,123,260	100.00	4,123,260	4.07
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	1,554,448	100.00	1,554,448	1.53
Total Fund	46,498,286	45.85	16,142,299	15.92	19,771,162	19.49	5,128,511	5.06	7,449,429	7.34	6,434,075	6.34	01,423,762	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 Dec-2025	25,722,000	-6,141,303	81,843,065	101,423,762

Comparative Performance
Trailing Returns
As of December 31, 2025

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	0.61	(99)	0.61	(99)	10.97	(91)	11.55	(72)	6.40	(71)	9.36	(60)	8.23	(59)	6.60	(36)	04/01/1998
Total Fund Policy	2.32	(20)	2.32	(20)	15.11	(22)	13.80	(22)	8.09	(15)	10.35	(20)	9.03	(18)	6.58	(39)	
Difference	-1.71		-1.71		-4.14		-2.25		-1.69		-0.99		-0.81		0.02		
All Public Plans-Total Fund Median	1.97		1.97		13.69		12.70		7.01		9.59		8.35		6.46		
Total Fund (Gross)	0.65		0.65		11.15		11.78		6.66		9.64		8.56		6.84		04/01/1998
Total Fund Policy	2.32		2.32		15.11		13.80		8.09		10.35		9.03		6.58		
Difference	-1.67		-1.67		-3.96		-2.02		-1.43		-0.71		-0.47		0.26		
Total Equity	0.45		0.45		14.13		17.19		9.14		13.54		11.56		7.57		04/01/1998
Total Equity Policy	3.07		3.07		20.88		21.08		11.91		15.10		12.93		7.79		
Difference	-2.62		-2.62		-6.75		-3.89		-2.77		-1.56		-1.37		-0.22		
Total Fixed Income	1.39		1.39		7.40		5.54		1.57		2.94		3.11		4.66		04/01/1998
Total Fixed Policy	1.18		1.18		7.22		5.51		1.32		2.94		2.64		4.10		
Difference	0.22		0.22		0.18		0.03		0.24		0.00		0.46		0.56		
Direct Real Estate	0.02		0.02		3.30		-3.30		3.74		4.12		5.93		5.71		01/01/2008
NCREIF ODCE EW	1.07		1.07		3.84		-3.76		3.52		3.60		5.03		4.54		
Difference	-1.05		-1.05		-0.53		0.46		0.22		0.53		0.90		1.17		

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

Comparative Performance
Trailing Returns
As of December 31, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity Securities	0.97		0.97		10.91		17.55		10.11		14.32		12.17		8.84		10/01/2007
Winslow Large Cap Growth	0.77	(58)	0.77	(58)	14.52	(63)	29.09	(45)	12.94	(47)	18.89	(43)	16.31	(46)	15.50	(57)	03/01/2010
Russell 1000 Growth Index	1.12	(49)	1.12	(49)	18.56	(28)	31.15	(30)	15.32	(21)	21.25	(15)	18.13	(13)	16.85	(15)	
Difference	-0.35		-0.35		-4.04		-2.06		-2.38		-2.36		-1.82		-1.35		
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.09		1.09		15.79		28.34		12.77		18.31		15.99		15.67		
Brandywine LCV	0.90	(85)	0.90	(85)	8.86	(87)	10.15	(93)	N/A		N/A		N/A		9.60	(91)	08/01/2022
Russell 1000 Value Index	3.81	(42)	3.81	(42)	15.91	(52)	13.90	(63)	11.33	(76)	12.10	(81)	10.53	(85)	11.94	(68)	
Difference	-2.90		-2.90		-7.04		-3.75		N/A		N/A		N/A		-2.34		
IM U.S. Large Cap Value Equity (SA+CF) Median	3.27		3.27		16.18		14.94		13.08		13.87		11.86		13.06		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64	(38)	1.64	(38)	7.47	(54)	12.50	(47)	9.05	(36)	11.99	(45)	N/A		9.26	(46)	03/01/2017
S&P MidCap 400 Index	1.64	(38)	1.64	(38)	7.50	(54)	12.56	(44)	9.12	(33)	12.06	(43)	10.72	(27)	9.32	(44)	
Difference	-0.01		-0.01		-0.03		-0.06		-0.06		-0.07		N/A		-0.06		
Mid-Cap Blend Median	1.27		1.27		8.00		12.37		8.62		11.83		10.16		9.12		
Foreign Equity Securities	-1.04		-1.04		25.06		15.90		6.05		11.02		9.66		7.20		08/01/2006
RBC Int'l (Voyageur)	8.90	(4)	8.90	(4)	36.65	(51)	19.23	(57)	10.03	(66)	10.78	(64)	9.34	(49)	6.34	(29)	10/01/2007
MSCI EAFE (Net) Index	4.86	(70)	4.86	(70)	31.22	(77)	17.22	(79)	8.92	(79)	10.54	(71)	8.18	(80)	4.07	(92)	
Difference	4.04		4.04		5.43		2.00		1.11		0.24		1.15		2.27		
MSCI EAFE Value Index (Net)	7.83	(21)	7.83	(21)	42.25	(19)	21.38	(27)	13.36	(27)	11.30	(56)	8.69	(68)	3.74	(97)	
Difference	1.07		1.07		-5.60		-2.15		-3.33		-0.52		0.65		2.60		
IM International Large Cap Value Equity (SA+CF) Median	6.31		6.31		36.93		19.72		11.58		11.92		9.29		5.59		
WCM Focused Int'l Growth (WCMIX)	-4.58	(97)	-4.58	(97)	20.90	(41)	14.65	(40)	4.63	(38)	12.29	(6)	10.68	(1)	9.52	(2)	05/01/2014
MSCI AC World ex USA (Net)	5.05	(2)	5.05	(2)	32.39	(4)	17.33	(13)	7.91	(7)	10.15	(42)	8.41	(31)	6.11	(56)	
Difference	-9.63		-9.63		-11.49		-2.68		-3.28		2.15		2.26		3.41		
Foreign Large Growth Median	1.36		1.36		19.81		13.82		3.72		9.79		7.74		6.32		

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

Comparative Performance
Trailing Returns
As of December 31, 2025

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Broad Market Fixed Income	1.35		1.35		7.91		5.60		1.17		2.80		2.55		3.56		07/01/2007
Galliard Intermediate Core	1.35	(21)	1.35	(21)	7.91	(17)	5.60	(36)	1.17	(71)	2.73	(71)	2.54	(65)	3.69	(40)	08/01/2006
Bloomberg Intermed Aggregate Index	1.35	(21)	1.35	(21)	7.45	(43)	5.01	(91)	0.68	(97)	2.21	(99)	2.06	(100)	3.19	(94)	
Difference	0.00		0.00		0.46		0.59		0.49		0.52		0.47		0.50		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		1.24		7.32		5.47		1.33		2.90		2.61		3.64		
Non-Core Fixed Income	1.56		1.56		4.88		5.24		2.02		0.64		3.11		4.14		04/01/2014
Vanguard Inflation-Protected (VAIPX)	1.18	(5)	1.18	(5)	6.87	(40)	4.99	(8)	1.51	(15)	3.74	(12)	N/A		2.96	(12)	03/01/2017
Bloomberg U.S. TIPS Index	0.13	(24)	0.13	(24)	7.01	(32)	4.23	(33)	1.12	(24)	3.50	(23)	3.09	(22)	2.81	(19)	
Difference	1.05		1.05		-0.14		0.77		0.38		0.24		N/A		0.15		
Inflation-Protected Bond Median	-0.03		-0.03		6.69		4.00		0.77		3.22		2.83		2.57		
PIMCO Diversified (PDIIX)	2.27	(10)	2.27	(10)	10.51	(31)	9.31	(1)	2.45	(3)	4.44	(3)	4.92	(1)	4.79	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	1.13	(15)	1.13	(15)	7.23	(78)	7.00	(15)	1.03	(18)	3.45	(4)	3.64	(2)	3.93	(1)	
Difference	1.14		1.14		3.27		2.30		1.43		0.99		1.28		0.86		
Global Bond Median	0.34		0.34		8.93		4.43		-1.97		0.99		1.60		1.43		
Direct Real Estate	0.02		0.02		3.30		-3.30		3.74		4.12		5.93		5.71		01/01/2008
Morgan Stanley Prime Property	-0.13	(93)	-0.13	(93)	3.54	(94)	-0.52	(32)	5.23	(9)	5.10	(11)	6.48	(N/A)	6.08	(N/A)	01/01/2008
NCREIF ODCE EW	1.07	(52)	1.07	(52)	3.84	(92)	-3.76	(91)	3.52	(77)	3.60	(77)	5.03	(N/A)	4.54	(N/A)	
Difference	-1.20		-1.20		-0.30		3.24		1.71		1.50		1.45		1.54		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		1.13		5.12		-2.21		3.99		4.06		N/A		N/A		
Intercontinental Real Estate	0.17	(91)	0.17	(91)	3.28	(95)	-6.03	(92)	2.26	(82)	3.17	(78)	5.42	(N/A)	8.04	(N/A)	04/01/2012
NCREIF ODCE EW	1.07	(52)	1.07	(52)	3.84	(92)	-3.76	(91)	3.52	(77)	3.60	(77)	5.03	(N/A)	7.15	(N/A)	
Difference	-0.90		-0.90		-0.56		-2.27		-1.26		-0.43		0.39		0.89		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13		1.13		5.12		-2.21		3.99		4.06		N/A		N/A		

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

Financial Reconciliation
Quarter to Date
1 Quarter Ending December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Total Fund	98,010,481	-	4,156,962	-1,300,963	-42,449	-51,589	651,321	101,423,762
Total Equity	62,619,832	-	-	-	-17,258	-2,765	280,757	62,880,565
Domestic Equity Securities	46,306,131	-	-	-	-17,258	-1,780	451,174	46,738,266
Winslow Large Cap Growth	20,186,286	-	-	-	-	-	155,954	20,342,240
Brandywine LCV	18,024,324	-	-	-	-17,258	-1,780	162,720	18,168,006
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,095,521	-	-	-	-	-	132,500	8,228,021
Foreign Equity Securities	16,313,701	-	-	-	-	-985	-170,417	16,142,299
RBC Int'l (Voyageur)	4,275,991	-	-	-	-	-985	380,514	4,655,520
WCM Focused Int'l Growth (WCMIX)	12,037,710	-	-	-	-	-	-550,931	11,486,779
Total Fixed Income	24,632,666	451,166	9,826	-	-10,013	-11,792	344,208	25,416,061
Broad Market Fixed Income	20,028,316	-	9,826	-	-10,013	-11,792	271,213	20,287,550
Galliard Intermediate Core	20,028,316	-	9,826	-	-10,013	-11,792	271,213	20,287,550
Non-Core Fixed Income	4,604,350	451,166	-	-	-	-	72,995	5,128,511
Vanguard Inflation-Protected (VAIPX)	116,293	-	-	-	-	-	1,371	117,664
PIMCO Diversified (PDIIX)	570,445	-	-	-	-	-	12,950	583,396
Providence Debt Fund III L.P.	191,451	-10,634	-	-	-	-	-5,142	175,675
Carlyle Direct Lending Fund (Levered)	3,726,160	461,800	-	-	-	-	63,816	4,251,776
Direct Real Estate	7,500,757	-37,320	-	-	-15,178	-	1,169	7,449,429
Morgan Stanley Prime Property	3,805,136	-37,320	-	-	-7,952	-	-4,962	3,754,903
Intercontinental Real Estate	3,695,621	-	-	-	-7,226	-	6,131	3,694,526
Cash Accounts								
Receipt & Disbursement	1,717,902	-413,846	4,147,135	-1,300,963	-	-37,032	10,064	4,123,260
Mutual Fund Cash	1,539,324	-	-	-	-	-	15,124	1,554,448

Financial Reconciliation
Fiscal Year to Date
October 1, 2025 To December 31, 2025

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2025
Total Fund	98,010,481	-	4,156,962	-1,300,963	-42,449	-51,589	651,321	101,423,762
Total Equity	62,619,832	-	-	-	-17,258	-2,765	280,757	62,880,565
Domestic Equity Securities	46,306,131	-	-	-	-17,258	-1,780	451,174	46,738,266
Winslow Large Cap Growth	20,186,286	-	-	-	-	-	155,954	20,342,240
Brandywine LCV	18,024,324	-	-	-	-17,258	-1,780	162,720	18,168,006
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,095,521	-	-	-	-	-	132,500	8,228,021
Foreign Equity Securities	16,313,701	-	-	-	-	-985	-170,417	16,142,299
RBC Int'l (Voyageur)	4,275,991	-	-	-	-	-985	380,514	4,655,520
WCM Focused Int'l Growth (WCMIX)	12,037,710	-	-	-	-	-	-550,931	11,486,779
Total Fixed Income	24,632,666	451,166	9,826	-	-10,013	-11,792	344,208	25,416,061
Broad Market Fixed Income	20,028,316	-	9,826	-	-10,013	-11,792	271,213	20,287,550
Galliard Intermediate Core	20,028,316	-	9,826	-	-10,013	-11,792	271,213	20,287,550
Non-Core Fixed Income	4,604,350	451,166	-	-	-	-	72,995	5,128,511
Vanguard Inflation-Protected (VAIPX)	116,293	-	-	-	-	-	1,371	117,664
PIMCO Diversified (PDIIX)	570,445	-	-	-	-	-	12,950	583,396
Providence Debt Fund III L.P.	191,451	-10,634	-	-	-	-	-5,142	175,675
Carlyle Direct Lending Fund (Levered)	3,726,160	461,800	-	-	-	-	63,816	4,251,776
Direct Real Estate	7,500,757	-37,320	-	-	-15,178	-	1,169	7,449,429
Morgan Stanley Prime Property	3,805,136	-37,320	-	-	-7,952	-	-4,962	3,754,903
Intercontinental Real Estate	3,695,621	-	-	-	-7,226	-	6,131	3,694,526
Cash Accounts								
Receipt & Disbursement	1,717,902	-413,846	4,147,135	-1,300,963	-	-37,032	10,064	4,123,260
Mutual Fund Cash	1,539,324	-	-	-	-	-	15,124	1,554,448

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.	12/31/2025	2013	Other	2,500,000	2,516,103	175,675	3,043,042	5.3	1.3
Carlyle Direct Lending Fund (Levered)	12/31/2025	2022	Direct Lending	4,000,000	4,000,000	4,251,776	-	5.0	1.1

Comparative Performance - IRR

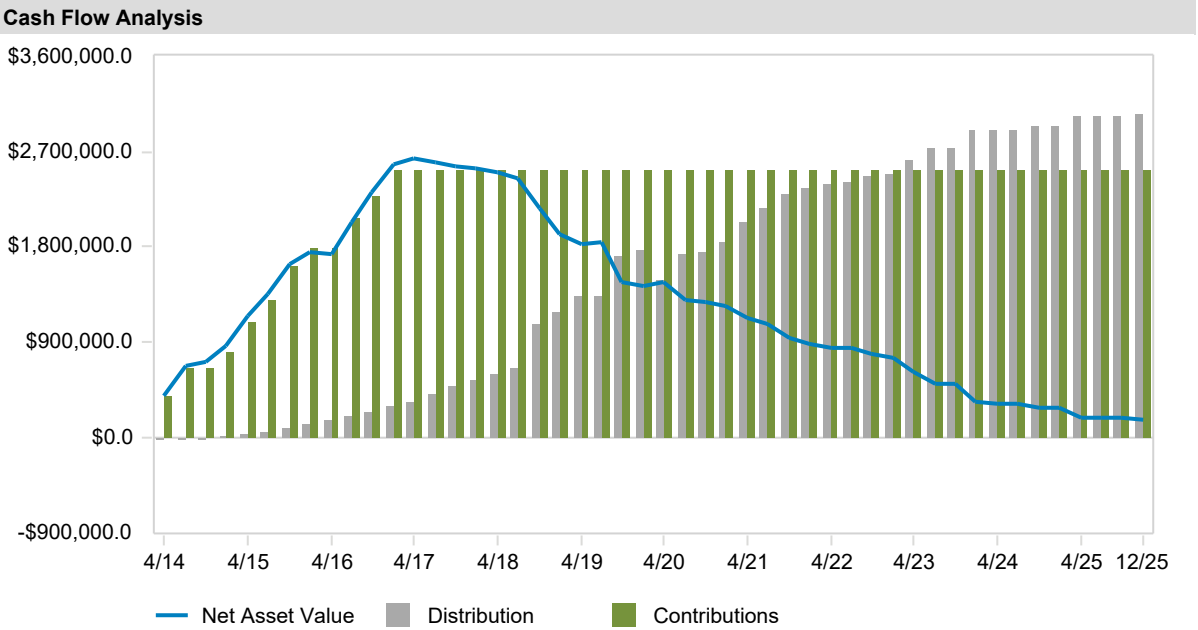
Private Debt

As of December 31, 2025

Comparative Performance - IRR								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Providence Debt Fund III L.P.	-2.72	-2.72	-0.67	-2.54	6.80	2.06	5.27	04/24/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	1.35	1.35	8.05	4.63	-3.11	2.57	1.85	
Carlyle Direct Lending Fund (Levered)	1.65	1.65	4.52	N/A	N/A	N/A	5.04	04/10/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	1.35	1.35	7.56	N/A	N/A	N/A	6.89	

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:	\$3,043,042
Market Value:	\$175,675
Inception Date:	04/24/2014
Inception IRR:	5.3
TVPI:	1.3



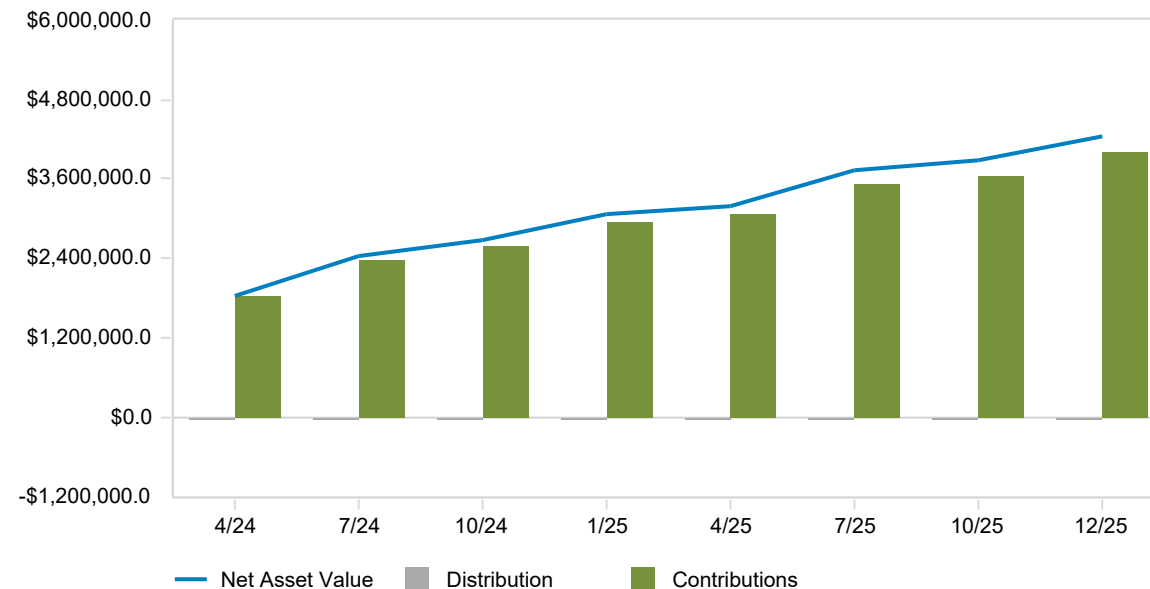
Fund Information

Type of Fund:	Partnership	Vintage Year:	2022
Strategy Type:	Direct Lending	Management Fee:	1.25%
Size of Fund (\$):	9,000,000,000	Preferred Return:	
Inception:	01/01/2022	General Partner:	
Final Close:		Number of Funds:	
Investment Strategy:	Carlyle Direct Lending seeks to operate in the middle market, utilizing an integrated platform sourcing approach. Focus on performing, non-cyclical companies with EBITDA of \$25mn or greater, primarily backed by high-quality financial sponsors. Employ a rigorous and consistent investment process informed by the capability of the entire Carlyle platform. Target a defensive approach to lending via disciplined underwriting. Seek to deliver sustainable current cash income from predominantly first lien, secured, floating rate instruments.		

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$4,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$4,251,776
Inception Date:	04/10/2024
Inception IRR:	5.0
TVPI:	1.1

Cash Flow Analysis



Comparative Performance
Fiscal Year Returns
As of December 31, 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 (70)	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	12.10 (10)	21.46 (38)	11.64 (36)	-13.10 (45)	19.68 (62)	9.38 (22)	4.84 (34)	7.82 (45)	11.00 (72)	10.35 (29)	
Difference	-2.73	0.08	-0.88	-2.60	0.58	0.41	-1.04	2.76	-0.22	-1.21	
All Public Plans-Total Fund Median	10.32	19.96	10.70	-13.67	20.67	7.42	4.32	7.56	12.06	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	12.10	21.46	11.64	-13.10	19.68	9.38	4.84	7.82	11.00	10.35	
Difference	-2.52	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	3.80	-7.75	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	
Difference	0.22	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 December 31, 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 (93)	-2.63 (51)	5.09 (27)	11.80 (52)	14.19 (75)	20.14 (13)
Russell 3000 Value Index	9.33 (60)	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	1.21	12.05	17.68	14.59
Brandywine LCV	5.25 (89)	24.15 (88)	15.78 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	9.44 (64)	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 (25)
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	11.09	28.81	16.70	-9.53	37.01	-3.19	2.49	11.83	17.88	13.42
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 (33)	36.35 (39)	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	15.61	35.27	20.79	-14.80	30.89	13.05	3.16	17.44	19.06	13.33
S&P 500 Index (IVV)	17.57 (35)	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 (33)	36.35 (39)	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	15.61	35.27	20.79	-14.80	30.89	13.05	3.16	17.44	19.06	13.33
Winslow Large Cap Growth	19.69 (59)	46.83 (13)	30.49 (15)	-30.98 (76)	26.10 (62)	36.17 (36)	3.06 (57)	30.85 (15)	20.88 (54)	10.17 (70)
Russell 1000 Growth Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (41)	13.76 (20)
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	20.99	41.08	25.76	-25.55	27.32	33.87	3.73	24.83	21.24	11.62
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08 (57)	26.71 (54)	15.44 (26)	-15.30 (39)	43.60 (13)	-2.23 (59)	-2.55 (61)	14.14 (29)	N/A	N/A
S&P MidCap 400 Index	6.13 (56)	26.79 (53)	15.51 (25)	-15.25 (38)	43.68 (12)	-2.16 (57)	-2.49 (60)	14.21 (28)	17.52 (25)	15.33 (11)
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	6.78	27.00	14.11	-15.82	38.54	-1.26	-0.09	12.81	16.11	12.19

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

Comparative Performance
Fiscal Year Returns
As of December 31, 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 (77)	24.32 (42)	27.57 (58)	-25.79 (77)	39.44 (15)	-9.19 (86)	-5.35 (72)	6.78 (4)	22.69 (36)	10.75 (27)
MSCI EAFE Index	15.58 (71)	25.38 (35)	26.31 (69)	-24.75 (73)	26.29 (73)	0.93 (26)	-0.82 (28)	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 (27)	23.14 (53)	31.51 (35)	-20.16 (26)	30.66 (54)	-11.93 (94)	-4.92 (67)	-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	18.93	23.59	28.95	-22.68	31.41	-5.63	-3.26	1.36	20.95	8.39
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 (24)	25.38 (61)	26.31 (5)	-24.75 (18)	26.29 (32)	0.93 (98)	-0.82 (66)	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	9.99	26.12	19.36	-29.81	23.26	18.46	1.59	6.09	19.42	9.79
WCM Focused Int'l Growth (WCMIX)	17.40 (13)	29.03 (31)	18.21 (56)	-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 (58)	20.39 (34)	-25.17 (7)	23.92 (28)	3.00 (99)	-1.23 (69)	1.76 (76)	19.61 (32)	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	26.15	18.68	-33.00	20.36	17.20	0.80	3.98	18.25	8.16

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

Comparative Performance

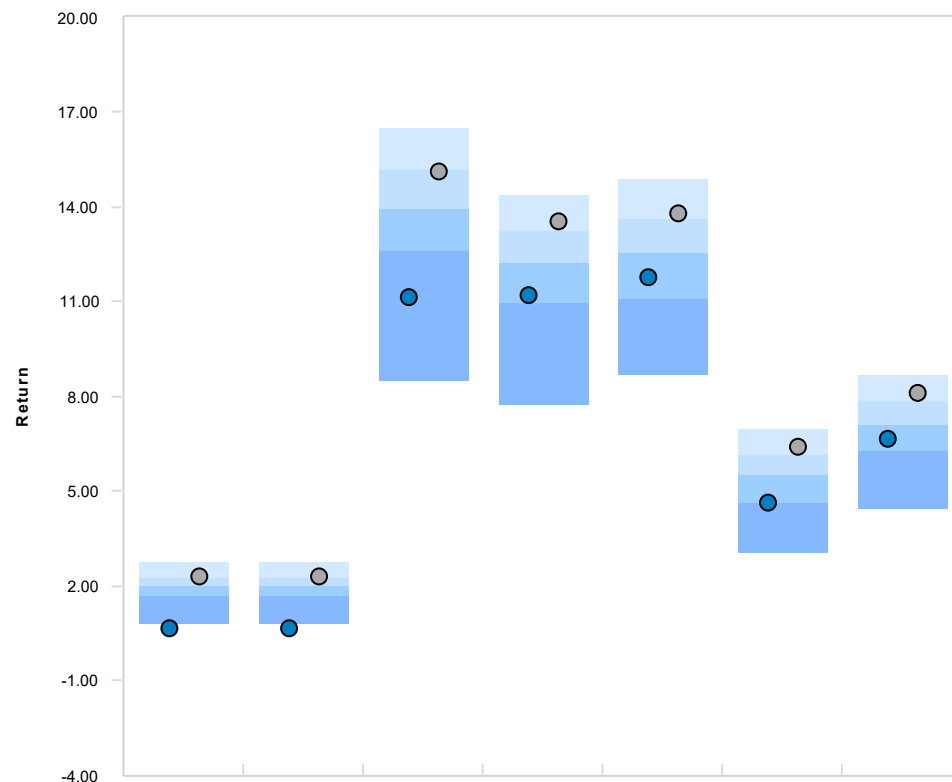
Fiscal Year Returns

As of December 31, 2025

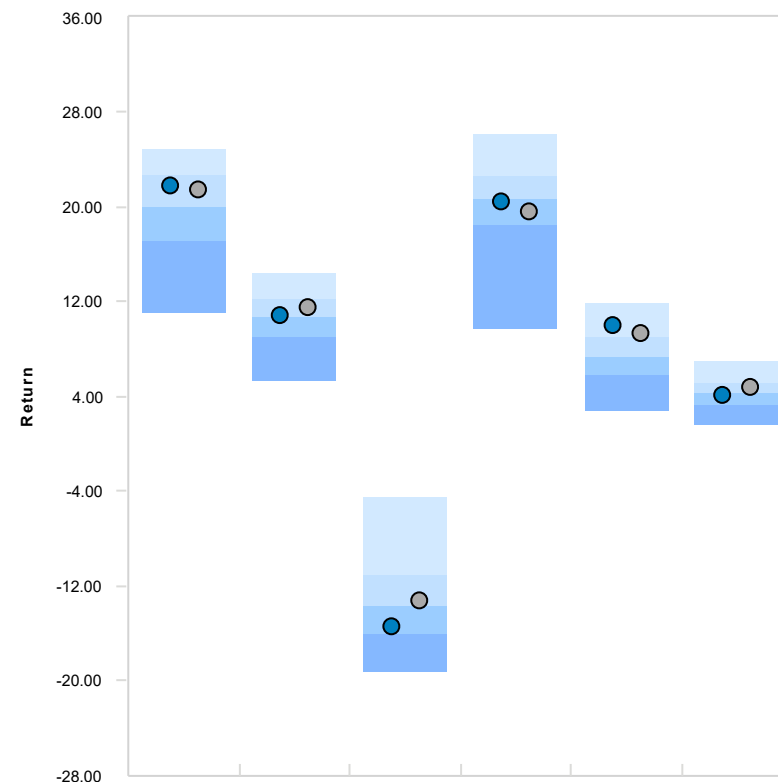
	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Broad Market Fixed Income	4.06	11.57	1.56	-11.12	0.35	6.50	8.20	-0.39	0.57	4.06
Galliard Intermediate Core	4.06 (80)	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 (89)	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	4.32	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 (12)	-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 (36)	9.79 (40)	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	9.66	1.08	-12.28	4.92	9.41	6.06	0.12	-0.70	5.98
PIMCO Diversified (PDIIX)	7.92 (4)	15.54 (2)	7.23 (17)	-17.73 (27)	4.87 (4)	3.46 (75)	9.56 (4)	1.11 (5)	7.01 (7)	12.67 (5)
Blmbg. Global Credit (Hedged)	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (18)	5.26 (49)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (42)
Difference	3.10	2.12	1.96	-1.20	2.16	-1.80	-1.26	0.72	3.97	3.48
Global Bond Median	3.11	12.26	2.87	-21.60	0.46	5.13	5.91	-2.19	1.32	8.53
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 (61)	12.24 (51)	2.69 (54)	-20.35 (38)	-0.45 (75)	5.99 (34)	7.54 (24)	-1.32 (25)	-0.56 (73)	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	3.11	12.26	2.87	-21.60	0.46	5.13	5.91	-2.19	1.32	8.53
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 (66)	-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	3.80 (75)	-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	0.65	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	5.13	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Intercontinental Real Estate	3.81 (75)	-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	3.80 (75)	-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	0.00	-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	5.13	-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	0.65 (97)	0.65 (97)	11.15 (86)	11.22 (71)	11.78 (66)	4.66 (76)	6.66 (68)
● Total Fund Policy	2.32 (21)	2.32 (21)	15.11 (27)	13.59 (15)	13.80 (19)	6.45 (16)	8.09 (18)
Median	2.00	2.00	13.91	12.24	12.53	5.51	7.13

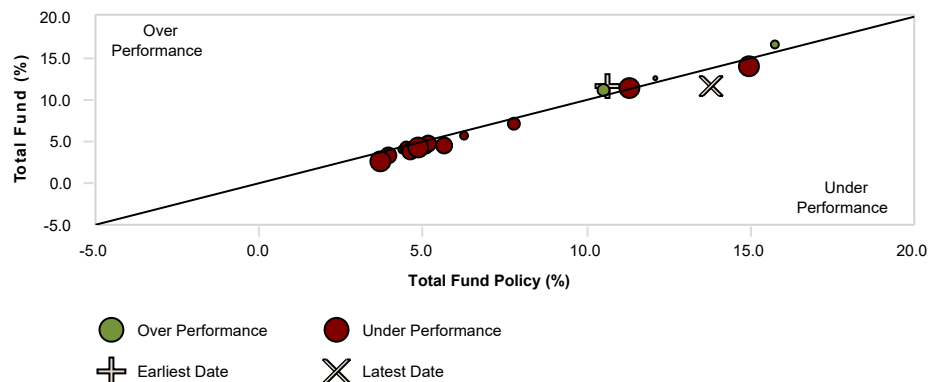


	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019
● Total Fund	21.83 (33)	10.97 (46)	-15.40 (70)	20.57 (52)	10.11 (15)	4.16 (55)
● Total Fund Policy	21.46 (38)	11.64 (36)	-13.10 (45)	19.68 (62)	9.38 (22)	4.84 (34)
Median	19.96	10.70	-13.67	20.67	7.42	4.32

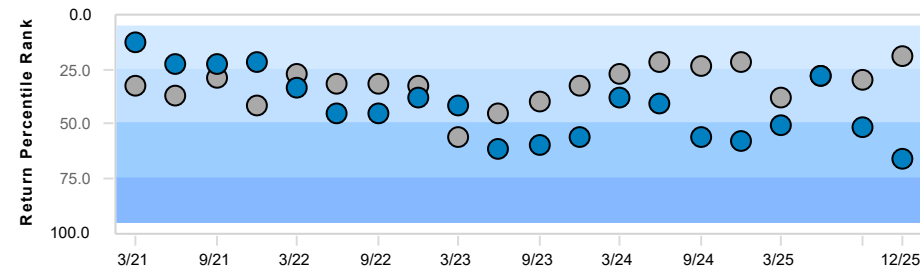
Comparative Performance

	1 Qtr Ending Sep-2025	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
Total Fund	2.69 (94)	8.24 (4)	-0.65 (81)	-0.76 (42)	4.57 (75)	0.46 (85)
Total Fund Policy	5.32 (20)	7.32 (17)	-0.48 (77)	-0.35 (25)	5.34 (50)	1.76 (9)
All Public Plans-Total Fund Median	4.65	6.40	0.26	-0.94	5.33	1.13

3 Yr Rolling Under/Over Performance - 5 Years

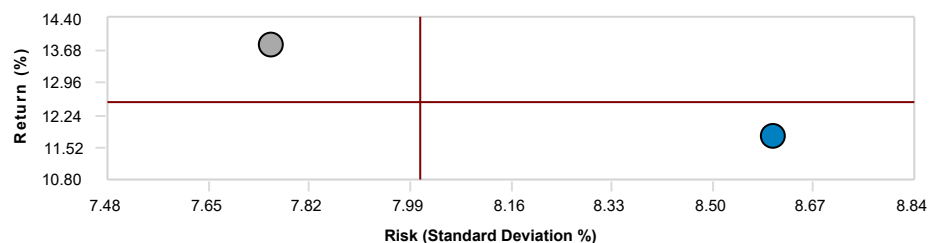


3 Yr Rolling Percentile Ranking - 5 Years



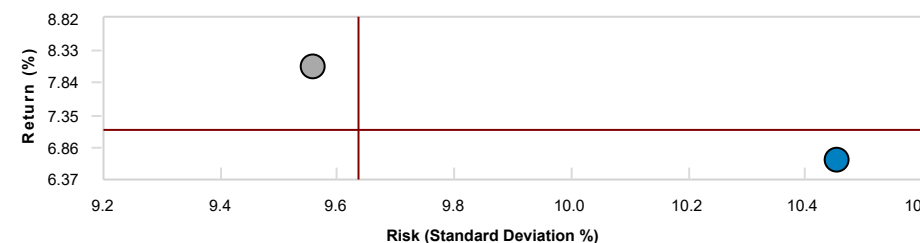
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)
Total Fund Policy	20	4 (20%)	15 (75%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.78	8.60
Total Fund Policy	13.80	7.76
Median	12.53	8.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.66	10.45
Total Fund Policy	8.09	9.56
Median	7.13	9.64

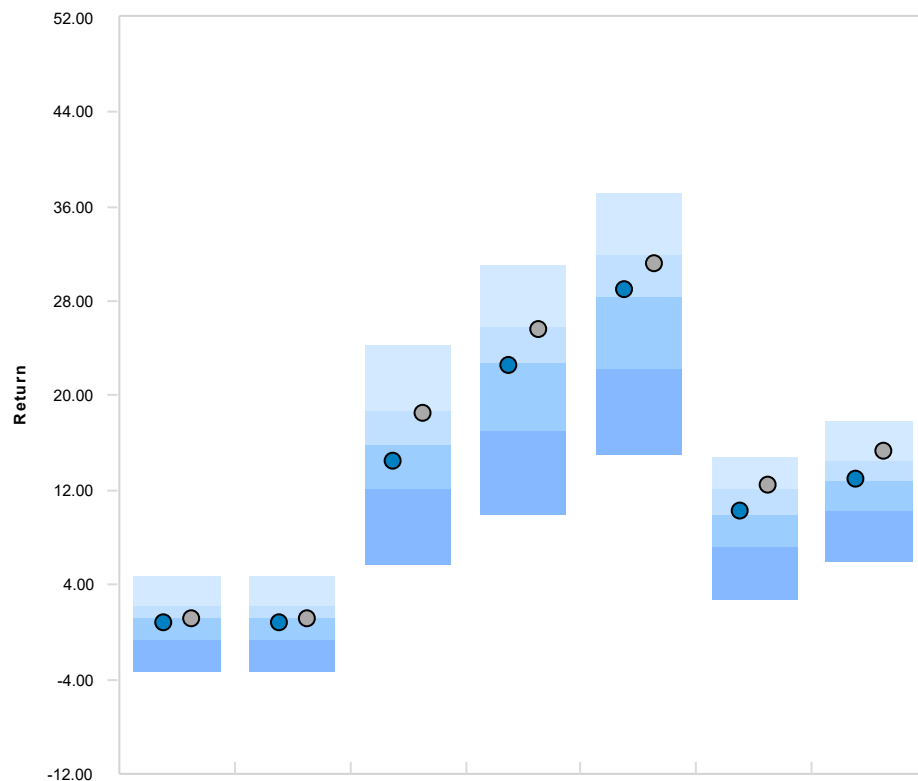
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	96.22	116.45	-2.79	-0.87	0.80	1.08	4.38
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	3.73

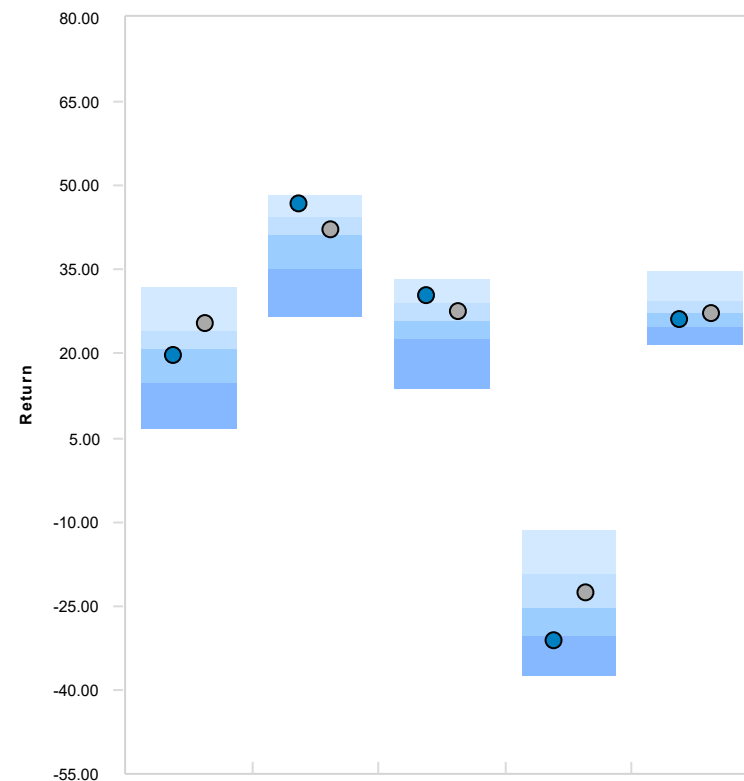
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.07	100.49	113.22	-1.85	-0.61	0.37	1.07	6.70
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.54	1.00	6.11

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Winslow Broad Cap	0.77 (58)	0.77 (58)	14.52 (63)	22.64 (51)	29.09 (45)	10.33 (45)	12.94 (47)
● Russell 1000 Growth	1.12 (49)	1.12 (49)	18.56 (28)	25.74 (26)	31.15 (30)	12.44 (23)	15.32 (21)
Median	1.09	1.09	15.79	22.83	28.34	9.92	12.77

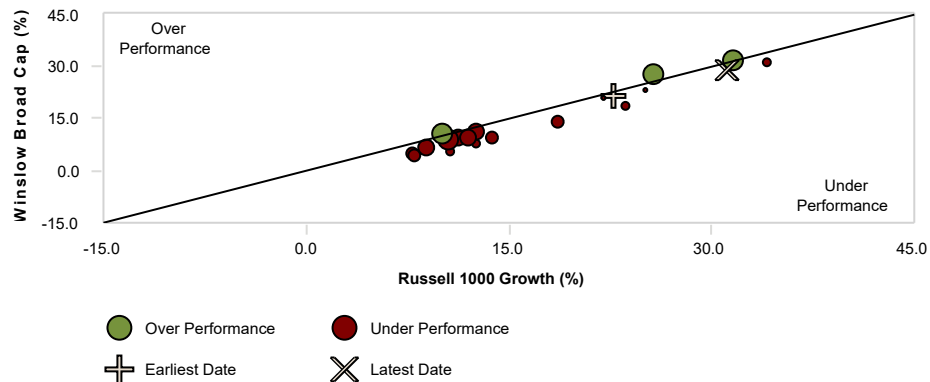


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Winslow Broad Cap	19.69 (59)	46.83 (13)	30.49 (15)	-30.98 (76)	26.10 (62)
● Russell 1000 Growth	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (50)
Median	20.99	41.08	25.76	-25.55	27.32

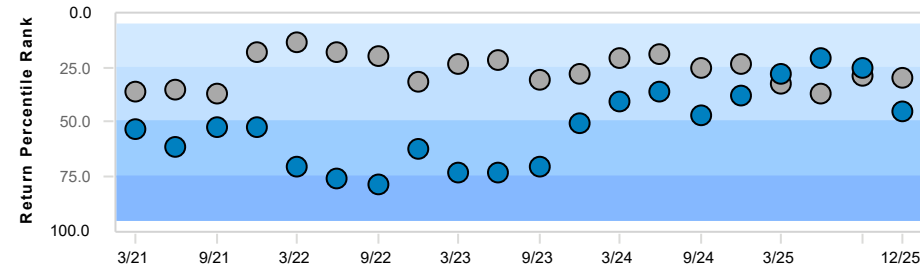
Comparative Performance

	1 Qtr Ending Sep-2025	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
Winslow Broad Cap	3.72 (85)	20.01 (19)	-8.70 (52)	5.32 (48)	2.17 (76)	7.59 (30)
Russell 1000 Growth	10.51 (14)	17.84 (43)	-9.97 (75)	7.07 (17)	3.19 (52)	8.33 (18)
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82	17.06	-8.60	5.26	3.24	5.81

3 Yr Rolling Under/Over Performance - 5 Years

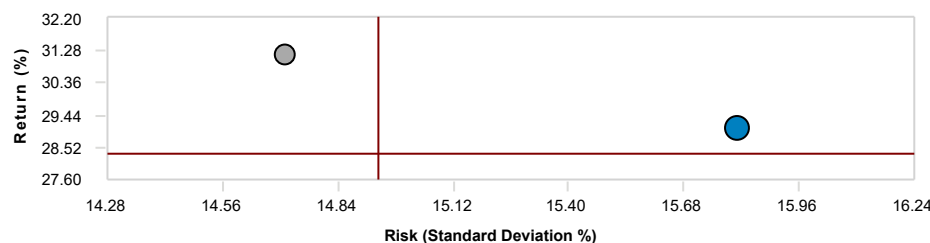


3 Yr Rolling Percentile Ranking - 5 Years



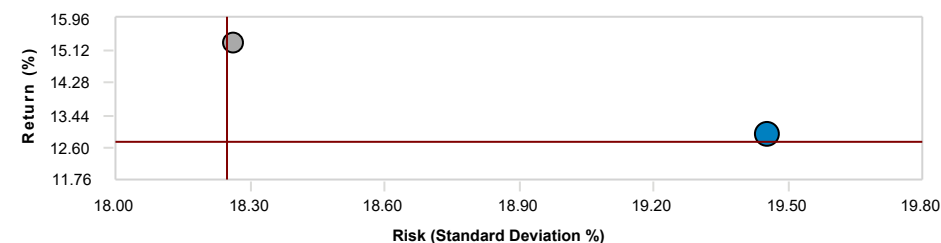
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Winslow Broad Cap	20	2 (10%)	6 (30%)	10 (50%)	2 (10%)
Russell 1000 Growth	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Winslow Broad Cap	29.09	15.81
Russell 1000 Growth	31.15	14.71
Median	28.34	14.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Winslow Broad Cap	12.94	19.45
Russell 1000 Growth	15.32	18.26
Median	12.77	18.25

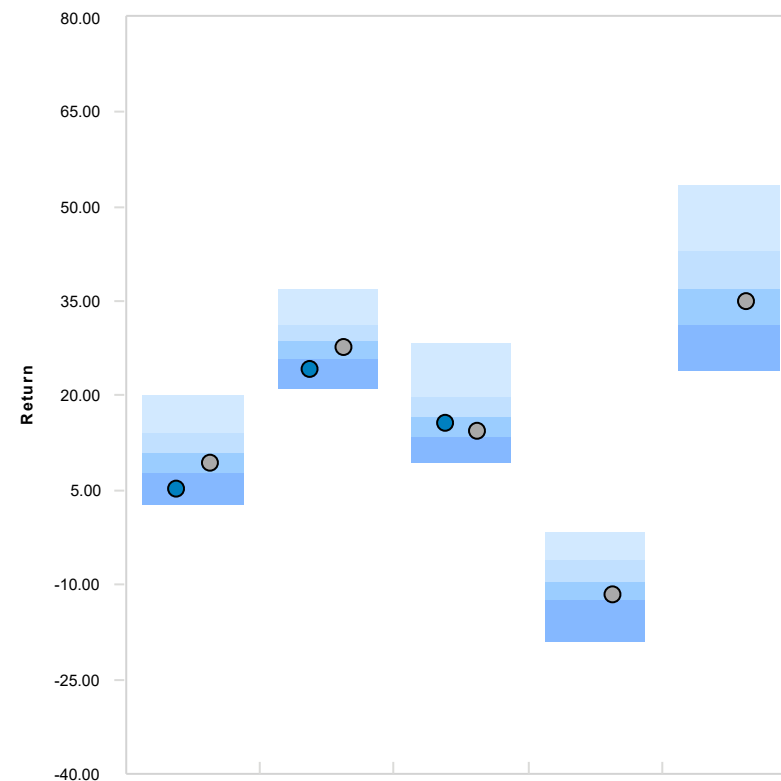
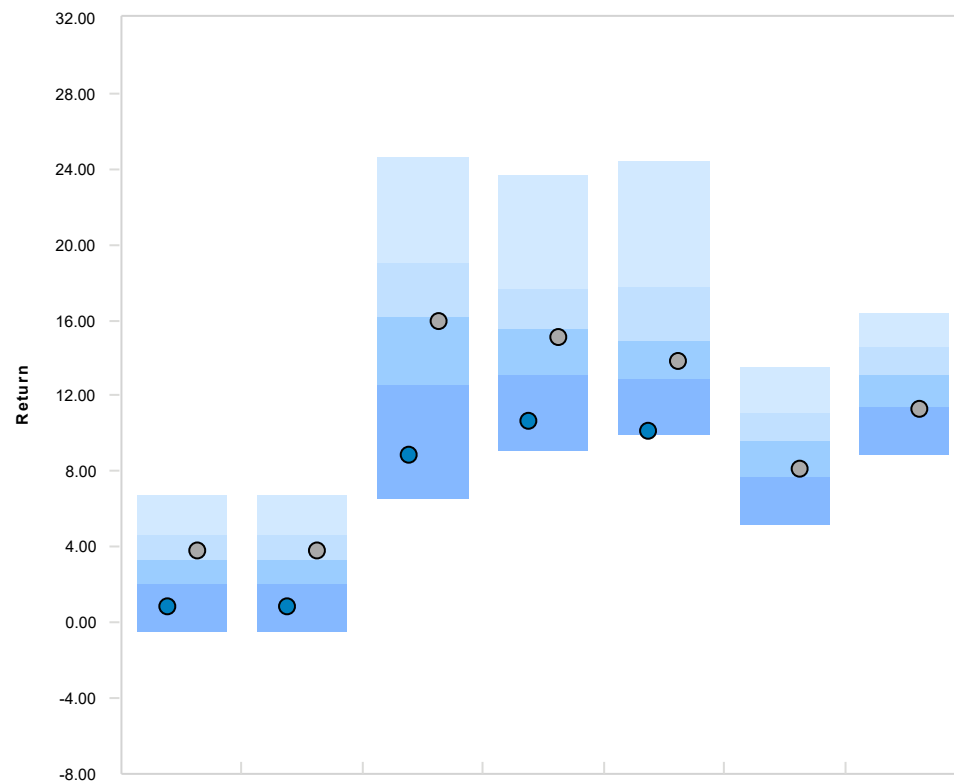
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	3.70	99.36	112.26	-2.73	-0.39	1.41	1.05	7.38
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.62	1.00	6.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Winslow Broad Cap	4.20	98.94	108.00	-2.51	-0.45	0.57	1.04	12.23
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.46

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

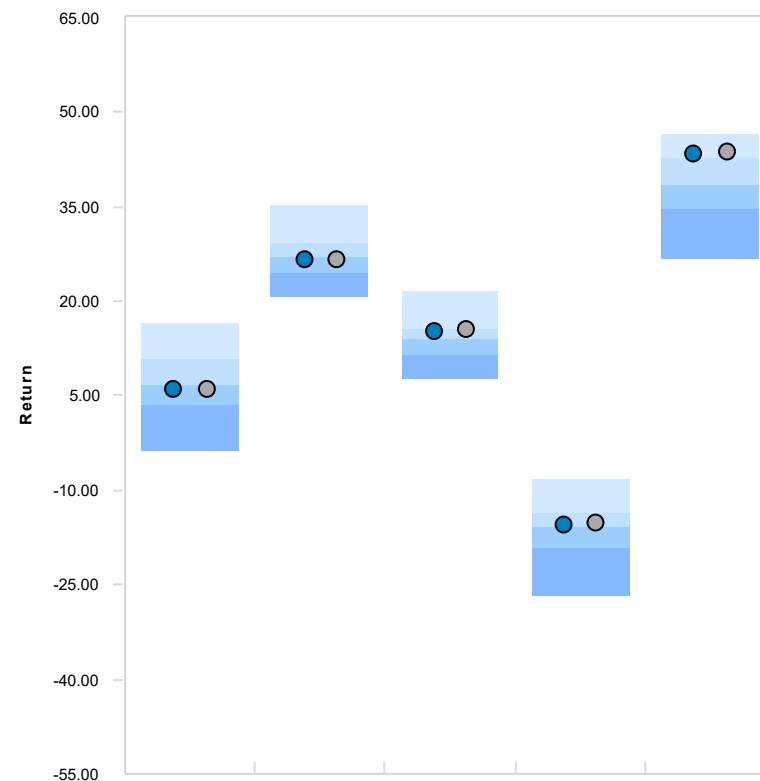
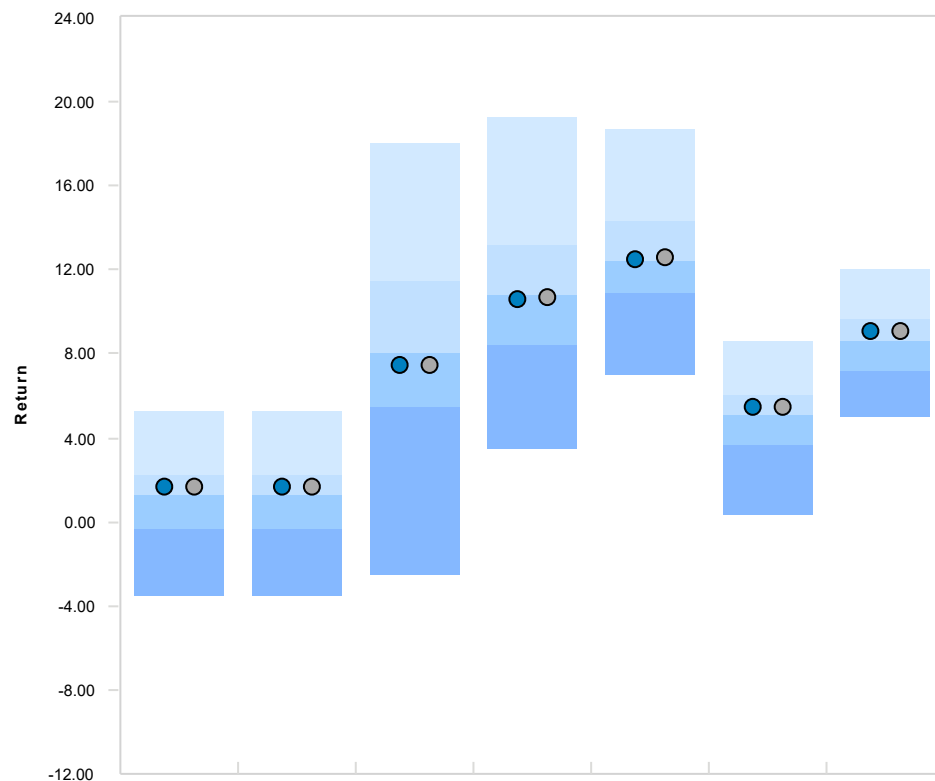


Comparative Performance

	1 Qtr Ending Sep-2025	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
Brandywine LCV	2.47 (92)	4.91 (44)	0.36 (63)	-2.45 (75)	8.49 (37)	-4.32 (93)
Russell 1000 Value Index	5.33 (55)	3.79 (60)	2.14 (40)	-1.98 (68)	9.43 (19)	-2.17 (69)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48	4.67	1.34	-1.27	7.72	-1.24

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Peer Group Analysis - Mid-Cap Blend



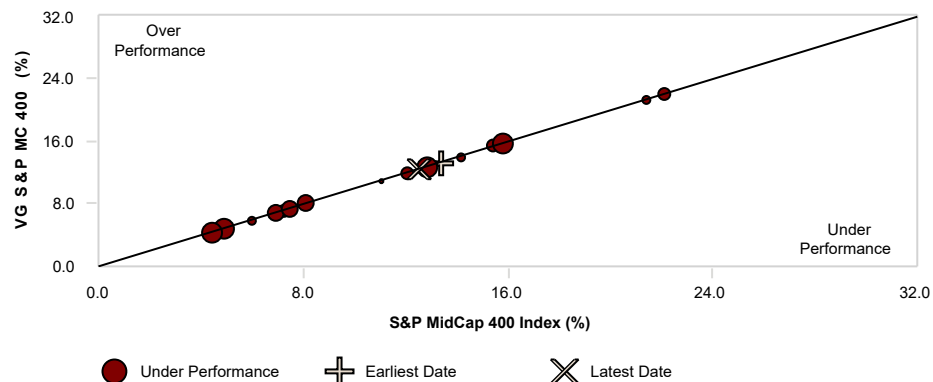
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG S&P MC 400	1.64 (38)	1.64 (38)	7.47 (54)	10.62 (54)	12.50 (47)	5.46 (33)	9.05 (36)
● S&P MC 400 Index	1.64 (38)	1.64 (38)	7.50 (54)	10.67 (52)	12.56 (44)	5.52 (31)	9.12 (33)
Median	1.27	1.27	8.00	10.83	12.37	5.12	8.62

	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	6.08 (57)	26.71 (54)	15.44 (26)	-15.30 (39)	43.60 (13)
● S&P MC 400 Index	6.13 (56)	26.79 (53)	15.51 (25)	-15.25 (38)	43.68 (12)
Median	6.78	27.00	14.11	-15.82	38.54

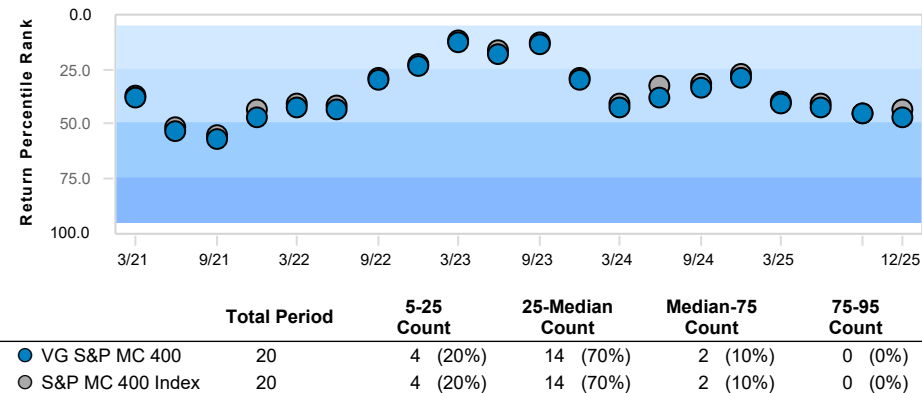
Comparative Performance

	1 Qtr Ending Sep-2025	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
VG S&P MC 400	5.54 (31)	6.71 (55)	-6.11 (71)	0.32 (34)	7.33 (68)	-3.83 (58)
S&P MidCap 400 Index	5.55 (31)	6.71 (54)	-6.10 (71)	0.34 (33)	6.94 (79)	-3.45 (38)
Mid-Cap Blend Median	5.19	7.06	-4.62	-0.40	8.09	-3.61

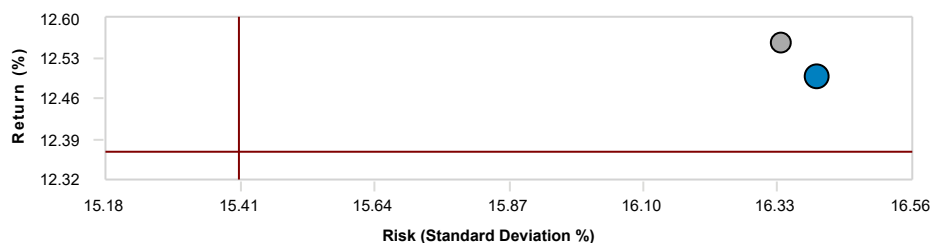
3 Yr Rolling Under/Over Performance - 5 Years



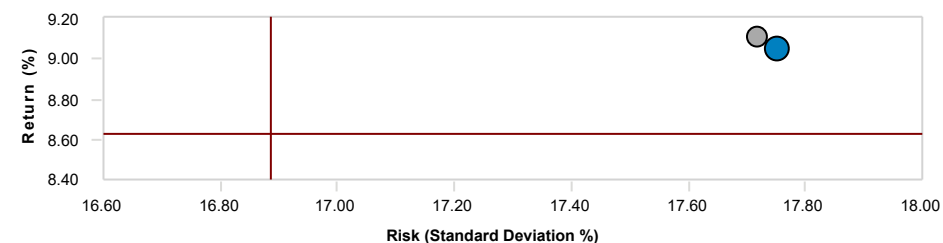
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



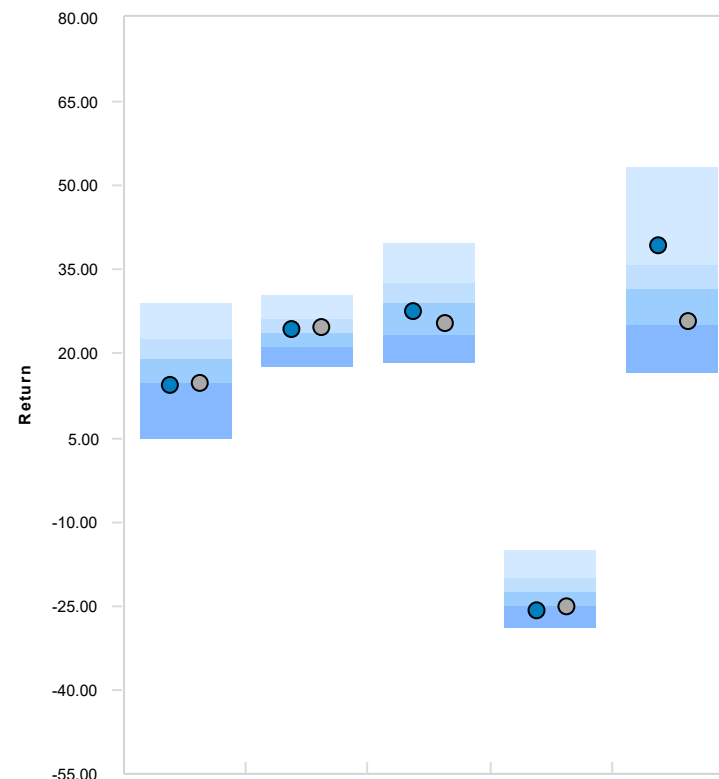
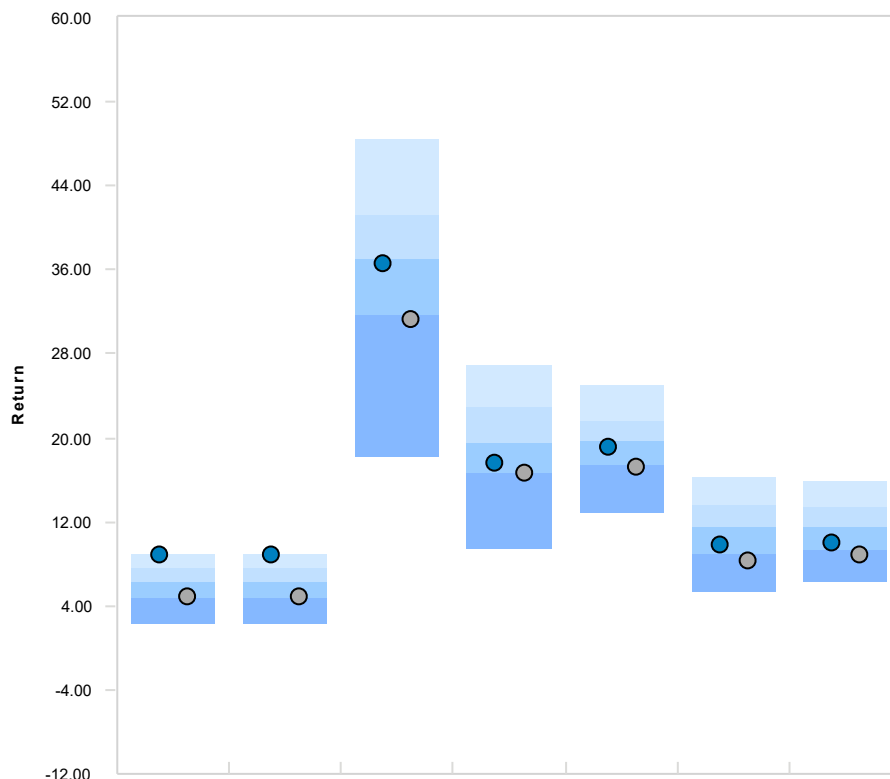
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MC 400	0.32	100.34	100.86	-0.09	-0.14	0.52	1.00	8.90
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.87

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	100.15	100.48	-0.07	-0.21	0.40	1.00	10.80
S&P MC 400 Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.78

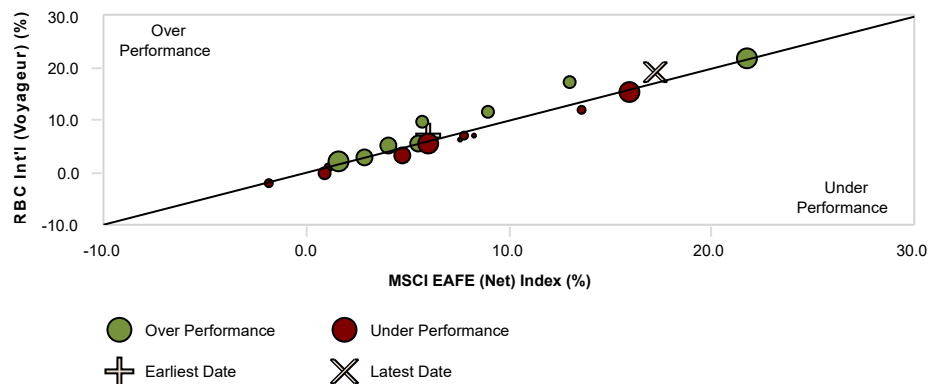
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



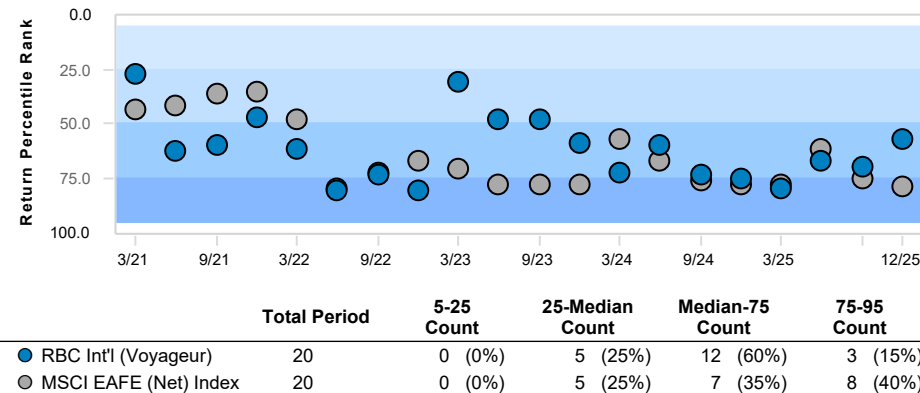
Comparative Performance

	1 Qtr Ending Sep-2025	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
RBC Int'l (Voyageur)	4.88 (68)	12.77 (28)	6.09 (75)	-8.73 (76)	6.05 (86)	0.52 (45)
MSCI EAFE (Net) Index	4.77 (69)	11.78 (43)	6.86 (69)	-8.11 (60)	7.26 (76)	-0.42 (71)
IM International Large Cap Value Equity (SA+CF) Median	6.43	10.99	9.06	-7.66	8.73	0.39

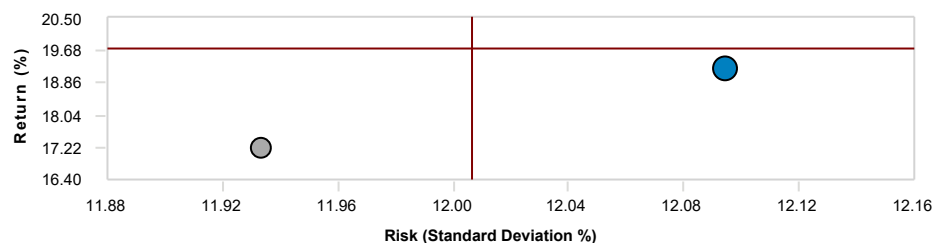
3 Yr Rolling Under/Over Performance - 5 Years



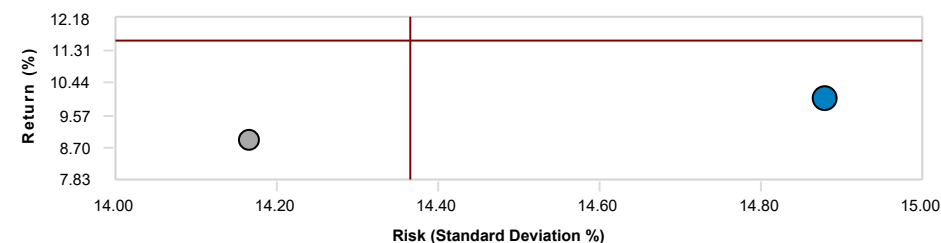
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



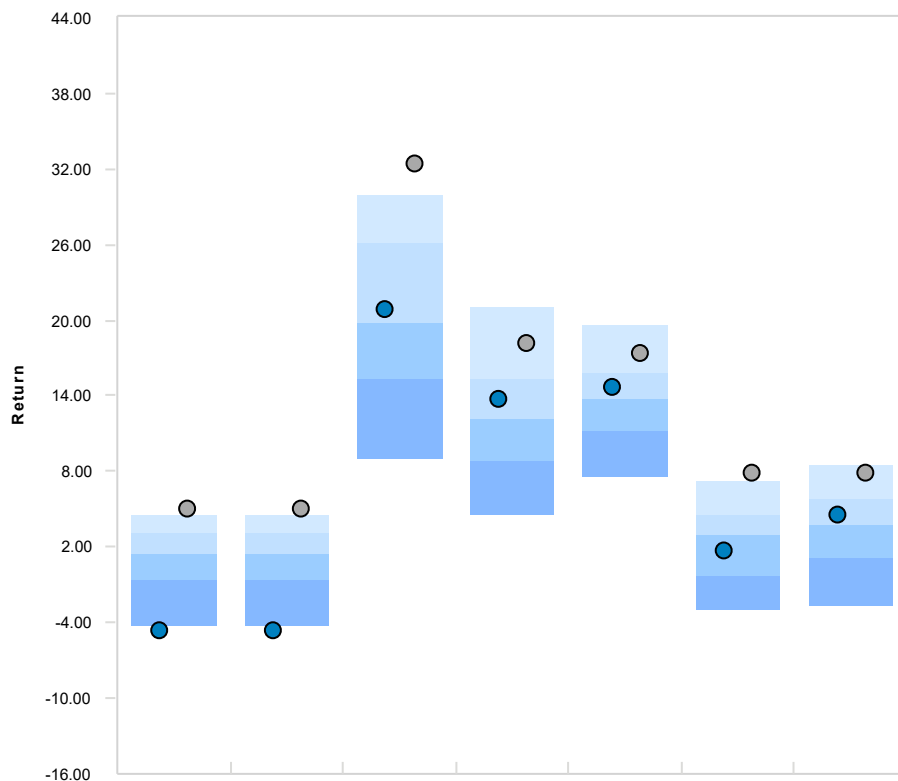
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	3.41	100.22	84.25	2.21	0.51	1.13	0.97	5.75
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	6.09

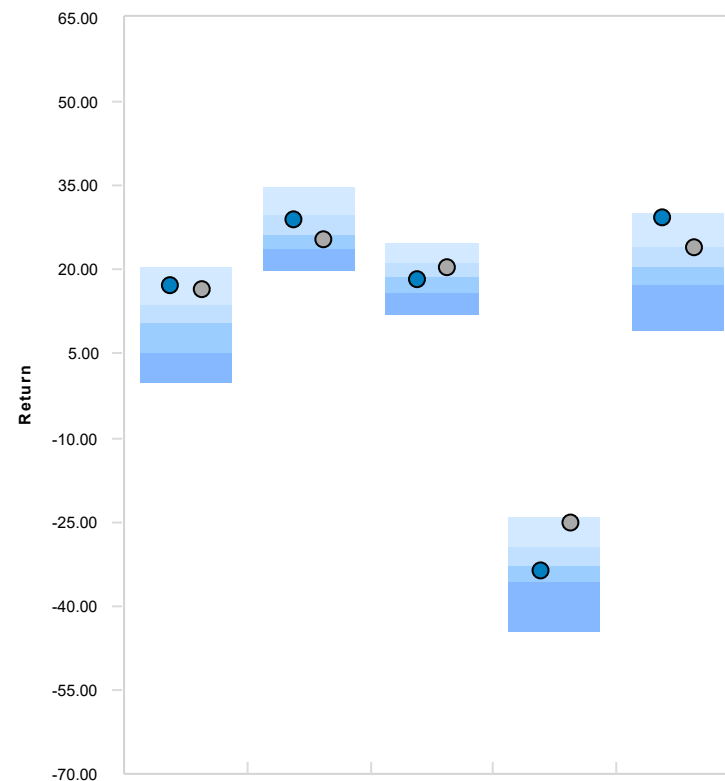
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC Int'l (Voyageur)	4.39	100.15	93.04	1.10	0.26	0.51	1.00	9.39
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	9.04

Peer Group Analysis - Foreign Large Growth



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Int'l G (WCMIX)	-4.58 (97)	-4.58 (97)	20.90 (41)	13.71 (37)	14.65 (40)	1.74 (58)	4.63 (38)
● MSCI ACWI ex US Net	5.05 (2)	5.05 (2)	32.39 (4)	18.20 (10)	17.33 (13)	7.93 (5)	7.91 (7)
Median	1.36	1.36	19.81	12.17	13.82	2.97	3.72

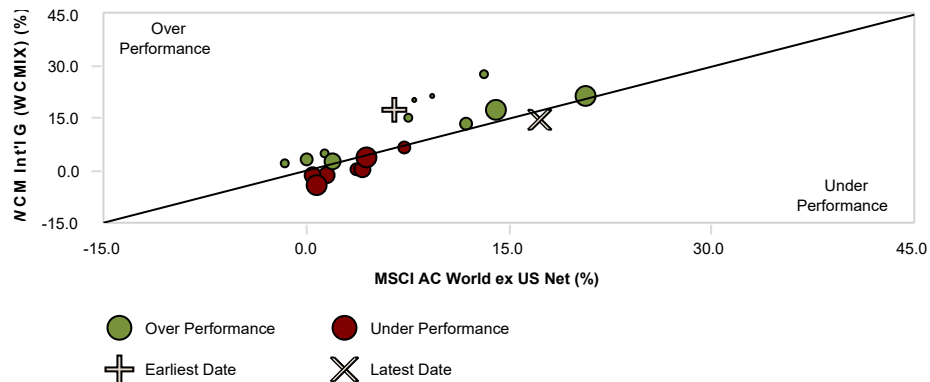


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● WCM Int'l G (WCMIX)	17.40 (13)	29.03 (31)	18.21 (56)	-33.75 (60)	29.48 (7)
● MSCI ACWI ex US Net	16.45 (16)	25.35 (58)	20.39 (34)	-25.17 (7)	23.92 (28)
Median	10.37	26.15	18.68	-33.00	20.36

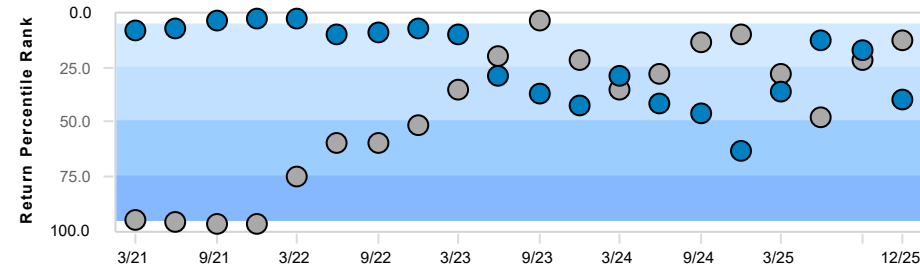
Comparative Performance

	1 Qtr Ending Sep-2025	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
WCM Int'l G (WCMIX)	0.84 (68)	19.49 (2)	5.15 (18)	-7.34 (50)	4.66 (76)	-1.38 (73)
MSCI AC World ex US Net	6.89 (4)	12.03 (67)	5.23 (17)	-7.60 (55)	8.06 (22)	0.96 (24)
Foreign Large Growth Median	2.43	12.99	2.34	-7.34	6.04	-0.26

3 Yr Rolling Under/Over Performance - 5 Years

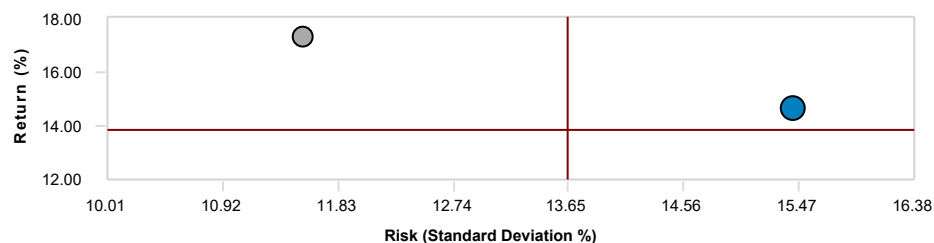


3 Yr Rolling Percentile Ranking - 5 Years



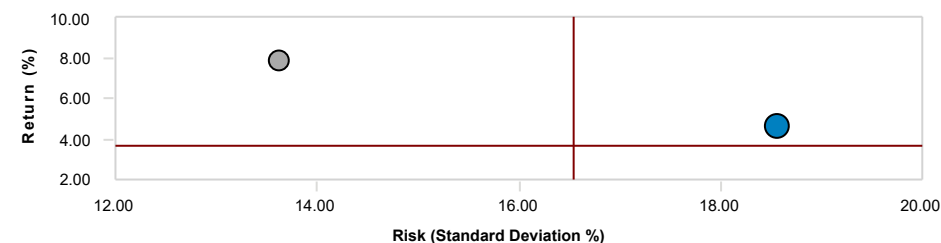
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Int'l G (WCMIX)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
MSCI ACWI ex US Net	20	7 (35%)	5 (25%)	4 (20%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	14.65	15.41
MSCI ACWI ex US Net	17.33	11.56
Median	13.82	13.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Int'l G (WCMIX)	4.63	18.56
MSCI ACWI ex US Net	7.91	13.61
Median	3.72	16.55

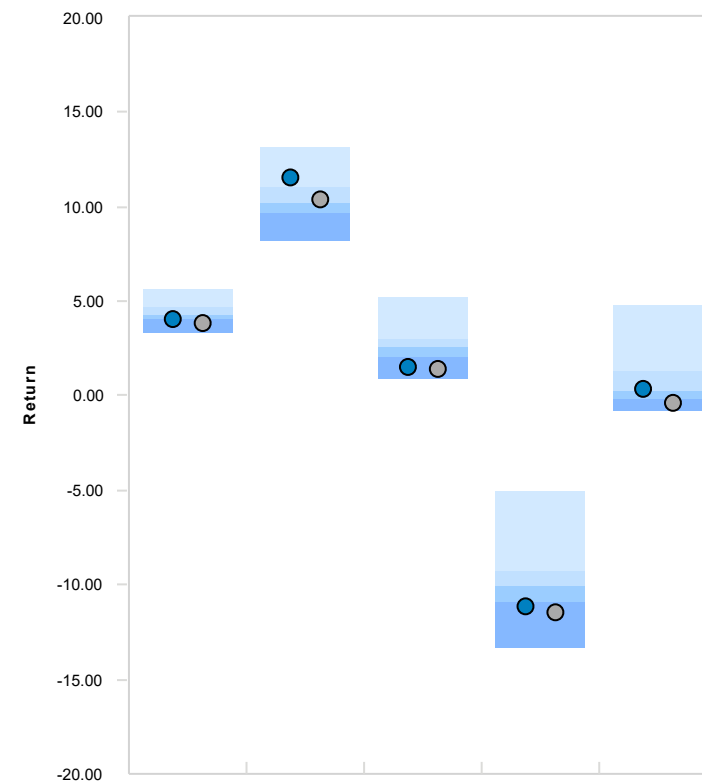
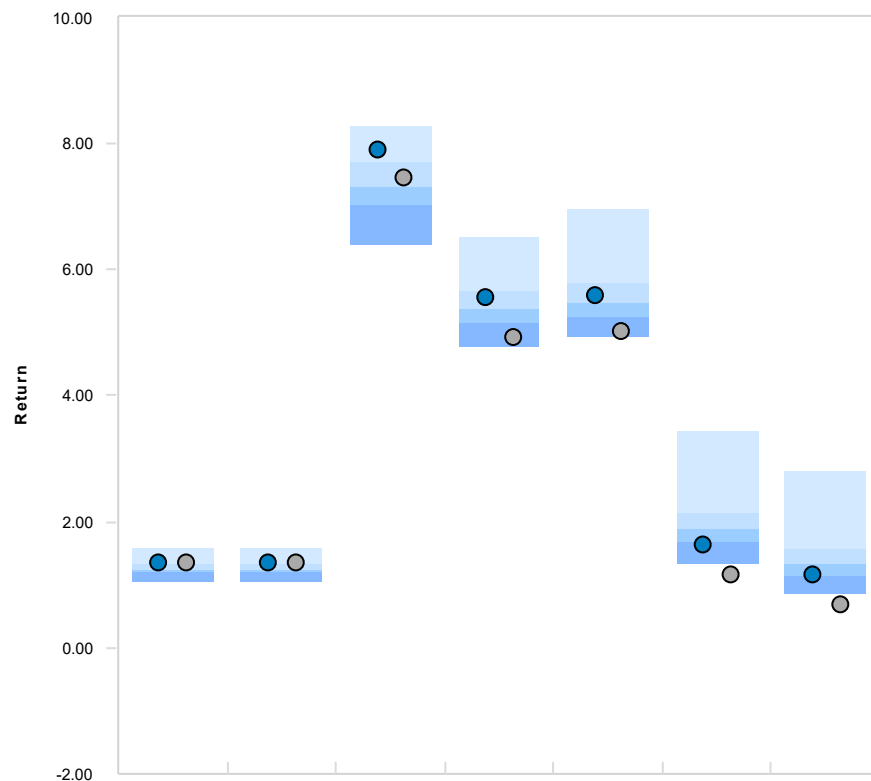
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Int'l G (WCMIX)	9.02	105.36	132.50	-3.20	-0.20	0.66	1.08	8.33
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.94

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)	9.99	113.68	136.92	-3.60	-0.23	0.17	1.16	12.45
MSCI ACWI ex US Net	0.00	100.00	100.00	0.00	N/A	0.40	1.00	8.73

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

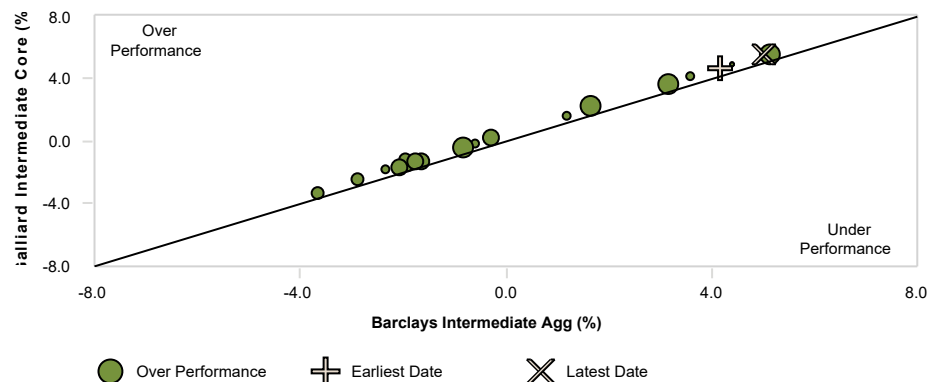


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Galliard Intermediate Core	1.35 (21)	1.35 (21)	7.91 (17)	5.58 (34)	5.60 (36)	1.66 (85)	1.17 (71)	● Galliard Intermediate Core	4.06 (80)	11.57 (20)	1.56 (87)	-11.12 (81)	0.35 (50)
● Barclays Intermediate Agg	1.35 (21)	1.35 (21)	7.45 (43)	4.93 (87)	5.01 (91)	1.18 (96)	0.68 (97)	● Barclays Intermediate Agg	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)
Median	1.24	1.24	7.32	5.37	5.47	1.90	1.33	Median	4.32	10.19	2.57	-10.04	0.30

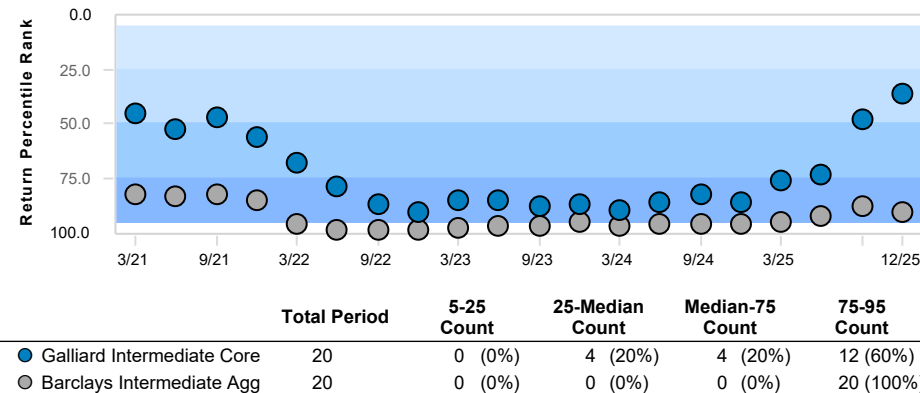
Comparative Performance

	1 Qtr Ending Sep-2025	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
Galliard Intermediate Core	1.92 (27)	1.51 (86)	2.92 (5)	-2.27 (91)	4.78 (13)	0.68 (60)
Barclays Intermediate Agg	1.79 (43)	1.51 (86)	2.61 (20)	-2.07 (86)	4.60 (24)	0.46 (90)
IM U.S. Intermediate Duration (SA+CF) Median	1.71	1.68	2.45	-1.51	4.23	0.74

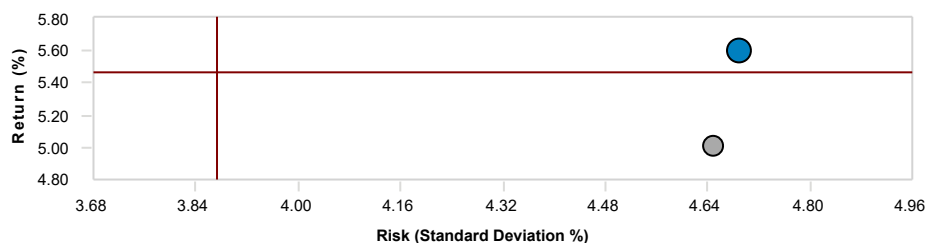
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

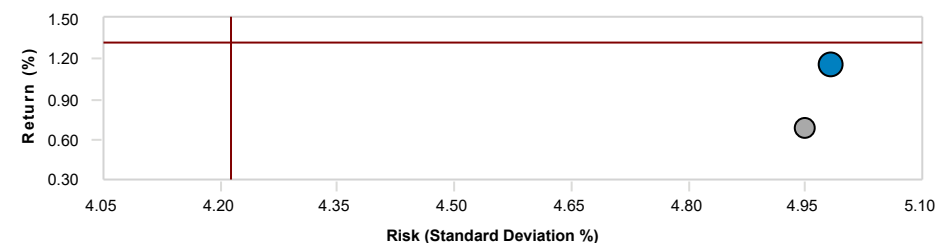


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Galliard Intermediate Core	5.60	4.69
● Barclays Intermediate Agg	5.01	4.65
— Median	5.47	3.87

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Galliard Intermediate Core	1.17	4.98
● Barclays Intermediate Agg	0.68	4.95
— Median	1.33	4.21

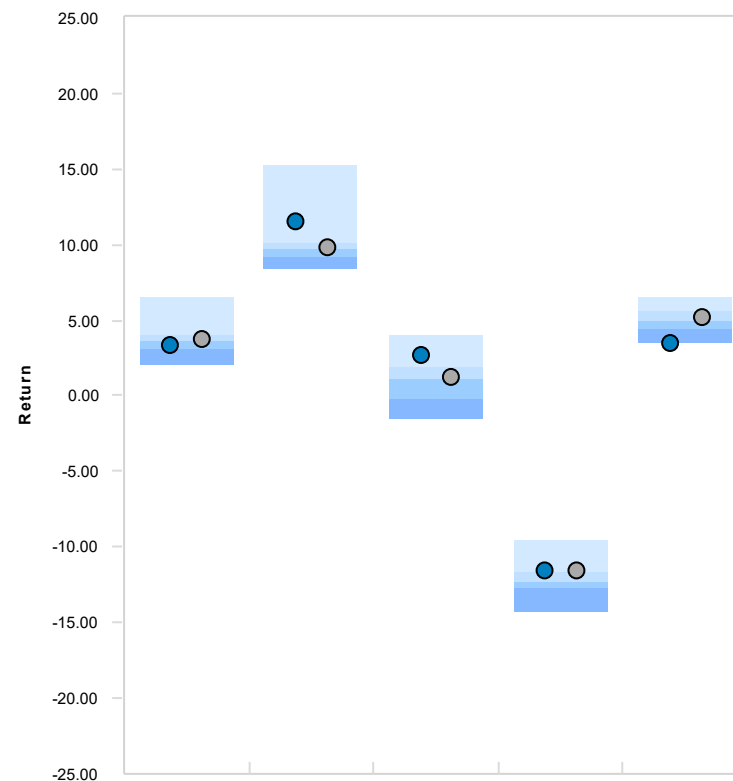
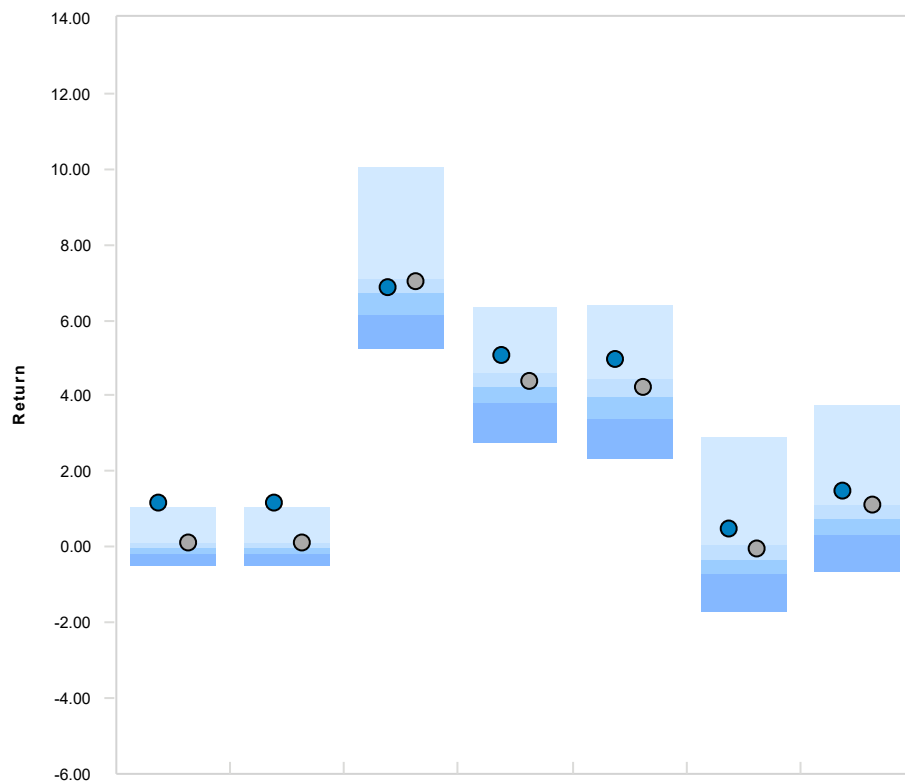
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.44	104.78	97.38	0.54	1.28	0.18	1.00	2.47
Barclays Intermediate Agg	0.00	100.00	100.00	0.00	N/A	0.06	1.00	2.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Intermediate Core	0.46	104.09	96.93	0.48	1.06	-0.38	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

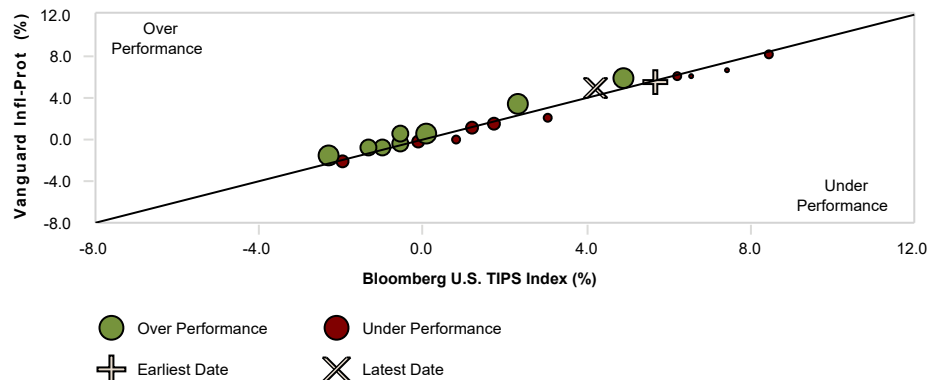


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● Vanguard Infl-Prot	1.18 (5)	1.18 (5)	6.87 (40)	5.09 (11)	4.99 (8)	0.49 (19)	1.51 (15)	● Vanguard Infl-Prot	3.42 (60)	11.58 (10)	2.73 (12)	-11.50 (18)	3.45 (96)
● Bloomberg U.S. TIPS	0.13 (24)	0.13 (24)	7.01 (32)	4.39 (37)	4.23 (33)	-0.05 (29)	1.12 (24)	● Bloomberg U.S. TIPS	3.79 (36)	9.79 (40)	1.25 (42)	-11.57 (22)	5.19 (40)
Median	-0.03	-0.03	6.69	4.25	4.00	-0.33	0.77	Median	3.60	9.66	1.08	-12.28	4.92

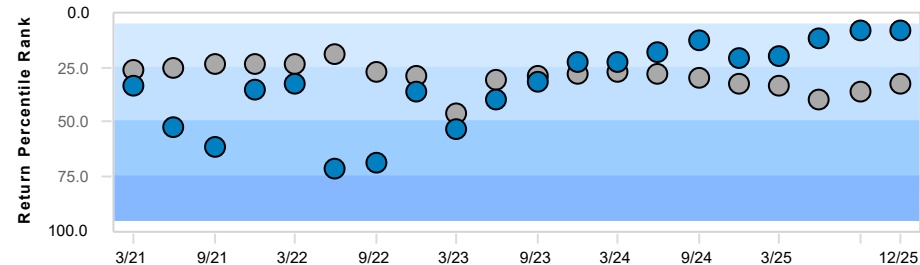
Comparative Performance

	1 Qtr Ending Sep-2025	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
Vanguard Infl-Prot	2.08 (37)	-0.38 (97)	3.86 (72)	-2.08 (11)	4.55 (17)	1.25 (3)
Bloomberg U.S. TIPS Index	2.10 (35)	0.48 (55)	4.17 (34)	-2.88 (38)	4.12 (57)	0.79 (45)
Inflation-Protected Bond Median	1.99	0.50	4.09	-2.94	4.14	0.78

3 Yr Rolling Under/Over Performance - 5 Years

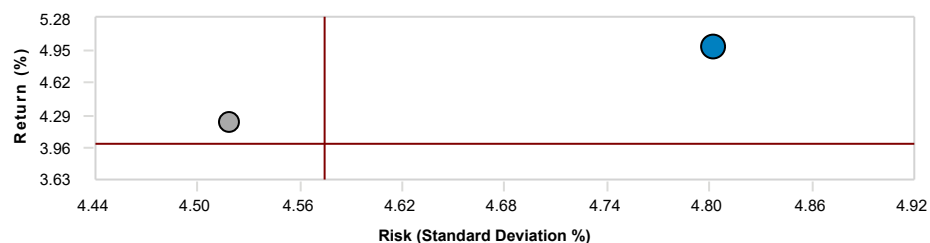


3 Yr Rolling Percentile Ranking - 5 Years



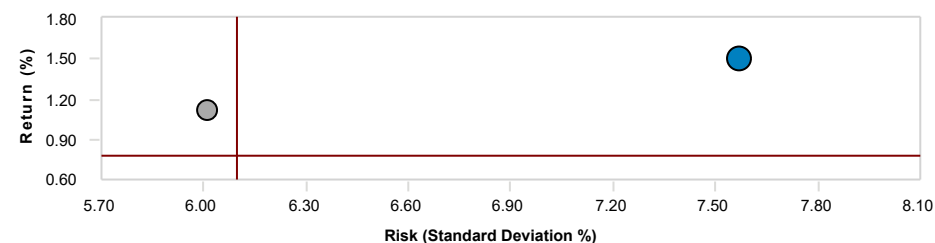
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Infi-Prot	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
Bloomberg U.S. TIPS	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Infi-Prot	4.99	4.80
Bloomberg U.S. TIPS	4.23	4.52
Median	4.00	4.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Infi-Prot	1.51	7.57
Bloomberg U.S. TIPS	1.12	6.01
Median	0.77	6.10

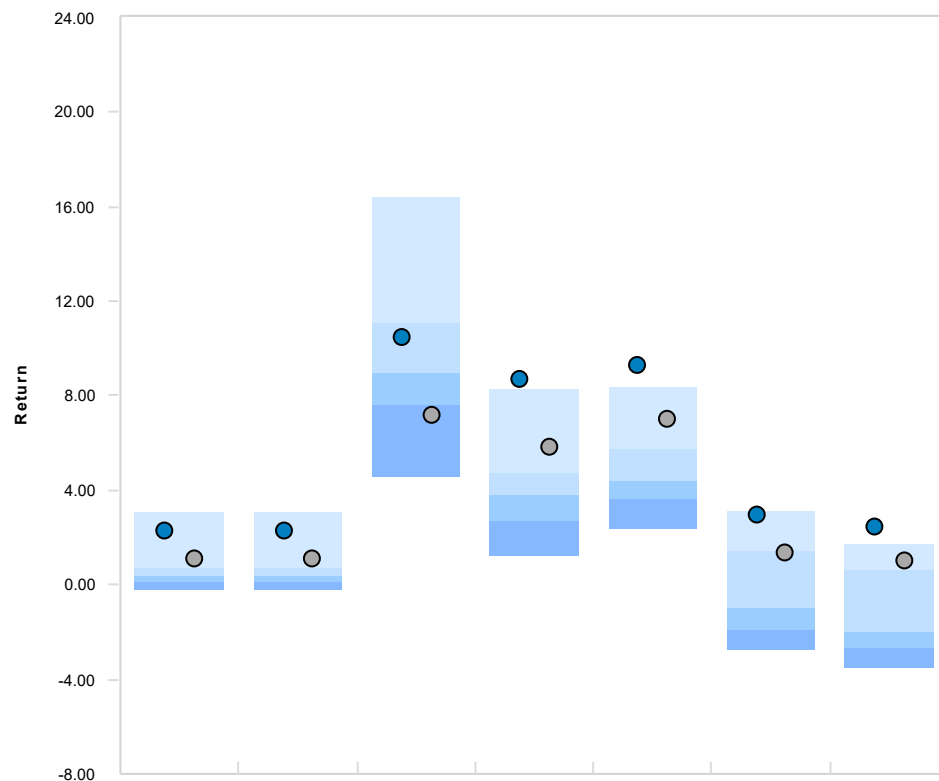
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infi-Prot	2.00	105.95	94.90	0.89	0.37	0.06	0.97	2.62
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	2.48

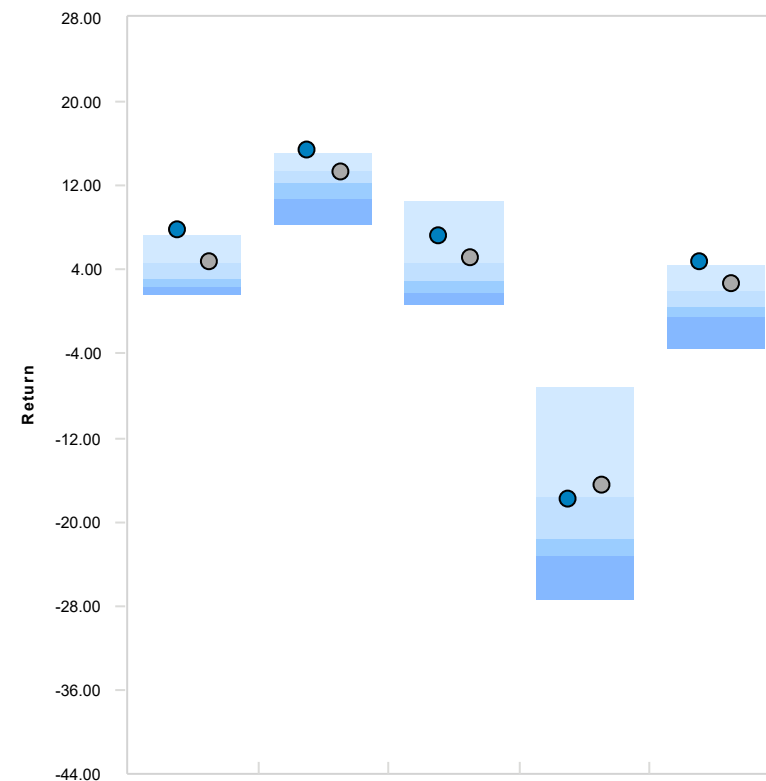
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Infi-Prot	2.73	117.43	113.90	0.24	0.18	-0.18	1.19	5.45
Bloomberg U.S. TIPS	0.00	100.00	100.00	0.00	N/A	-0.31	1.00	4.39

Peer Group Analysis - Global Bond



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Diversified	2.27 (10)	2.27 (10)	10.51 (31)	8.76 (3)	9.31 (1)	3.00 (7)	2.45 (3)
● Blmbg.Global C H	1.13 (15)	1.13 (15)	7.23 (78)	5.84 (15)	7.00 (15)	1.39 (28)	1.03 (18)
Median	0.34	0.34	8.93	3.80	4.43	-1.03	-1.97

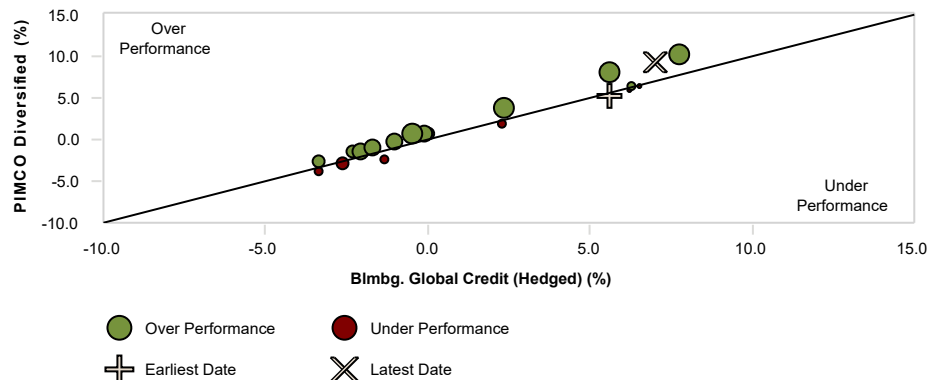


	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021
● PIMCO Diversified	7.92 (4)	15.54 (2)	7.23 (17)	-17.73 (27)	4.87 (4)
● Blmbg.Global C H	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (18)
Median	3.11	12.26	2.87	-21.60	0.46

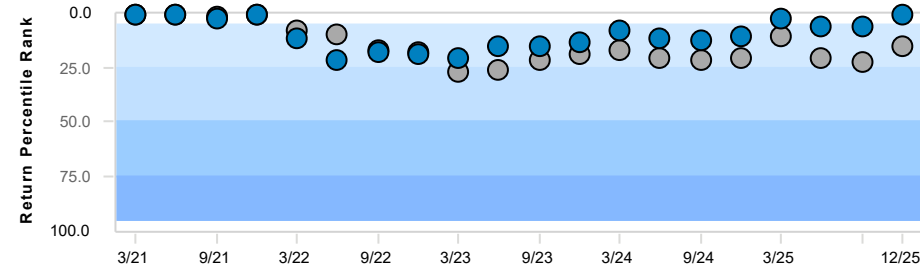
Comparative Performance

	1 Qtr Ending Sep-2025	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
PIMCO Diversified	3.04 (1)	2.76 (87)	2.05 (77)	-0.12 (2)	5.16 (80)	0.57 (5)
Blmbg. Global Credit (Hedged)	2.20 (6)	2.17 (92)	1.54 (85)	-1.15 (12)	4.93 (81)	0.32 (10)
Global Bond Median	0.90	5.13	2.96	-5.29	6.94	-1.15

3 Yr Rolling Under/Over Performance - 5 Years

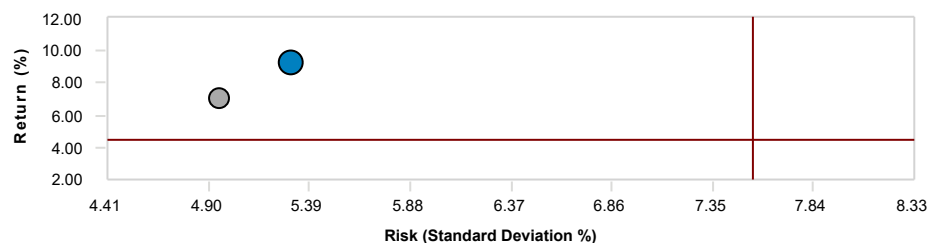


3 Yr Rolling Percentile Ranking - 5 Years



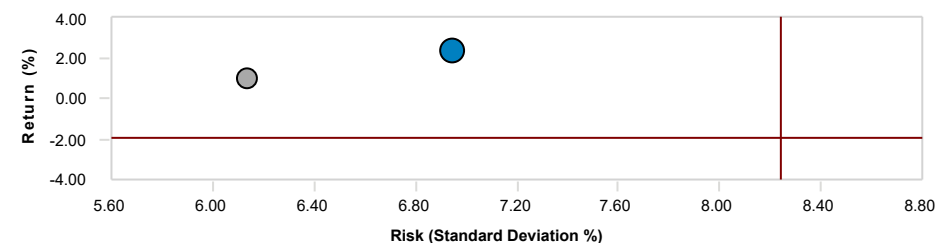
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Diversified	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg.Global C H	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Diversified	9.31	5.30
Blmbg.Global C H	7.00	4.95
Median	4.43	7.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Diversified	2.45	6.95
Blmbg.Global C H	1.03	6.14
Median	-1.97	8.25

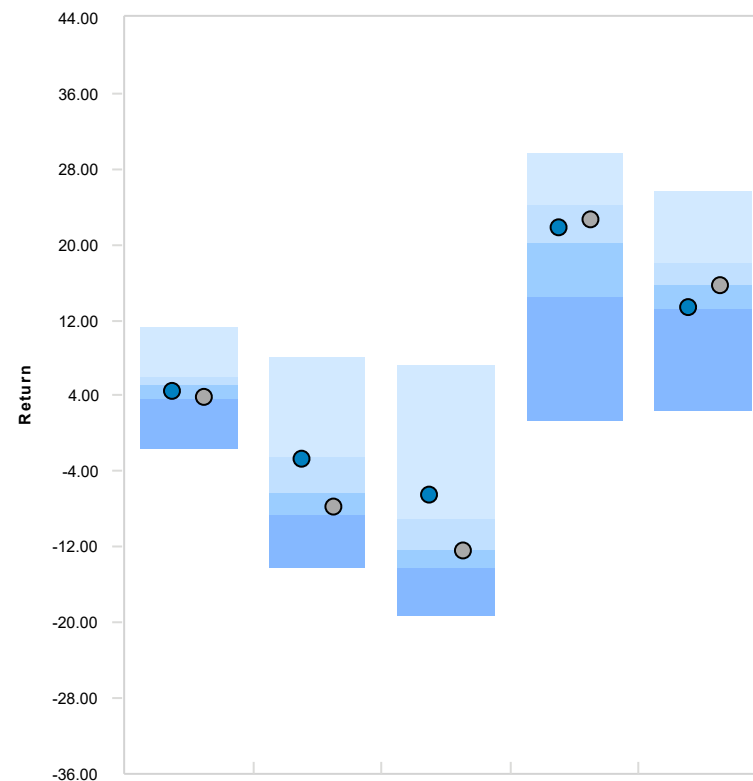
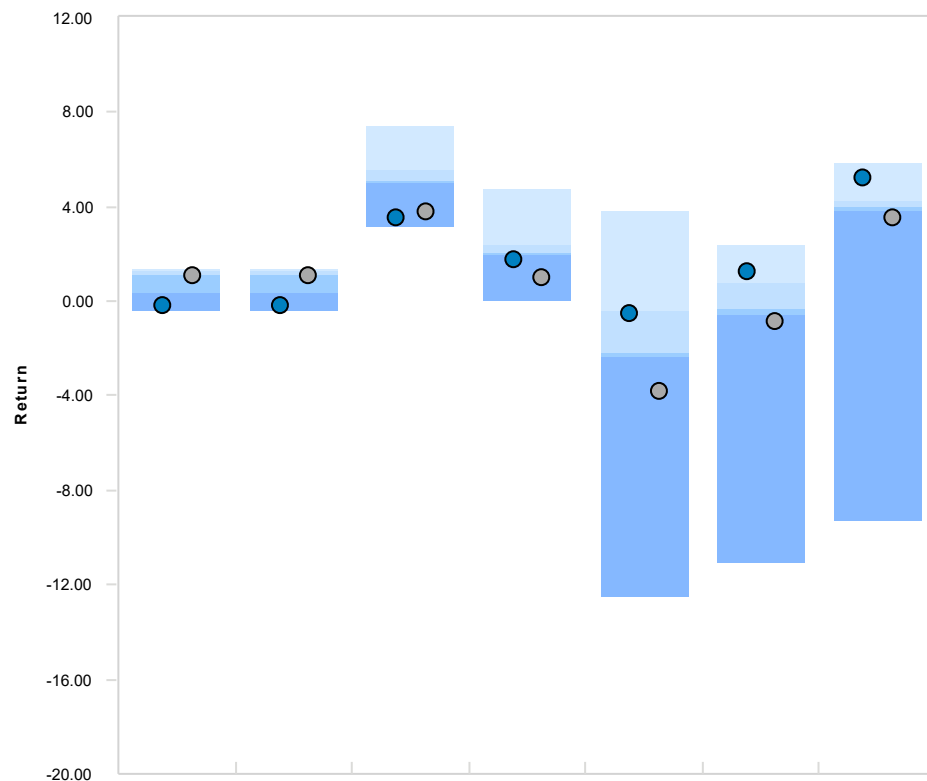
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	1.17	117.74	93.05	1.87	1.84	0.82	1.04	2.32
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	0.45	1.00	2.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Diversified	1.65	119.22	102.67	1.34	0.88	-0.07	1.10	4.70
Blmbg.Global C H	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	4.19

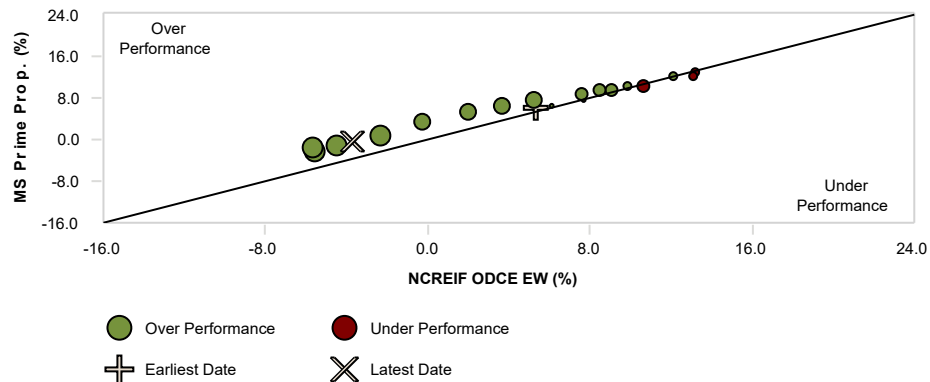
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



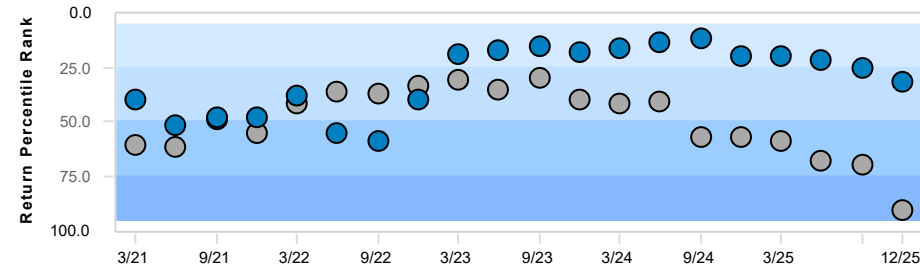
Comparative Performance

	1 Qtr Ending Sep-2025	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
MS Prime Prop.	2.01 (9)	0.21 (90)	1.42 (31)	0.75 (62)	0.43 (48)	0.03 (24)
NCREIF ODCE EW	0.65 (87)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.29	1.18	1.03	0.34	-0.68

3 Yr Rolling Under/Over Performance - 5 Years

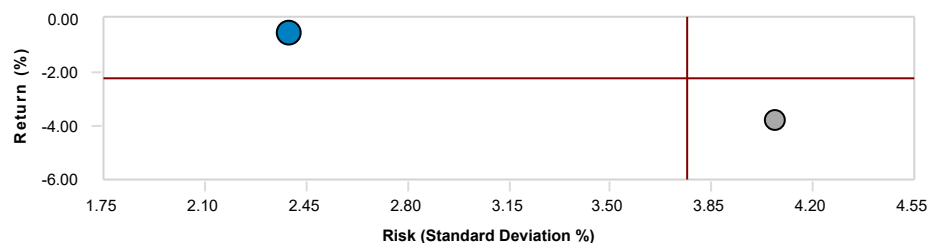


3 Yr Rolling Percentile Ranking - 5 Years



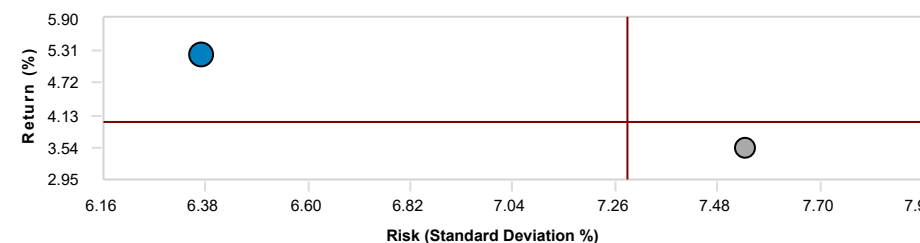
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MS Prime Prop.	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MS Prime Prop.	-0.52	2.39
NCREIF ODCE EW	-3.76	4.07
Median	-2.21	3.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MS Prime Prop.	5.23	6.37
NCREIF ODCE EW	3.52	7.54
Median	3.99	7.28

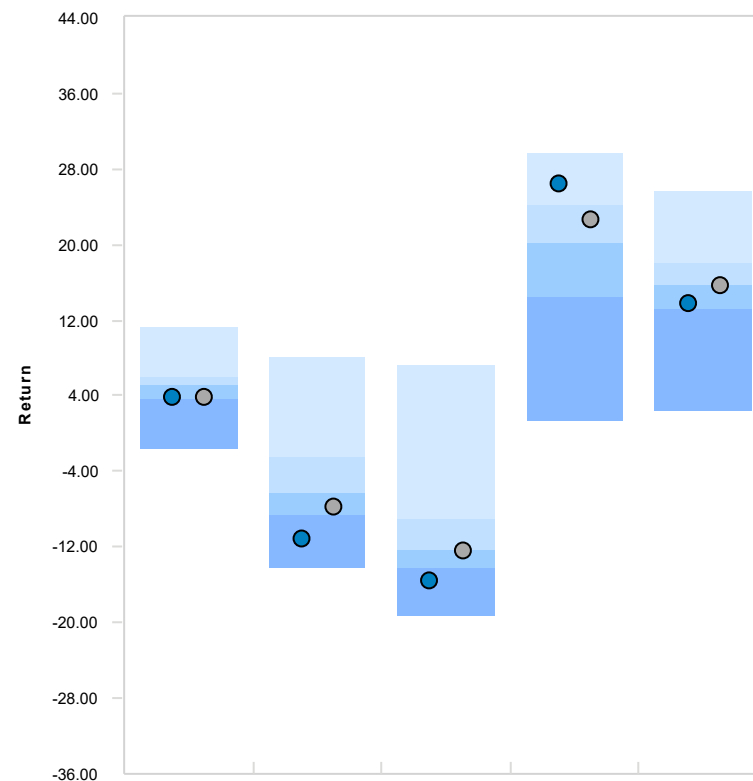
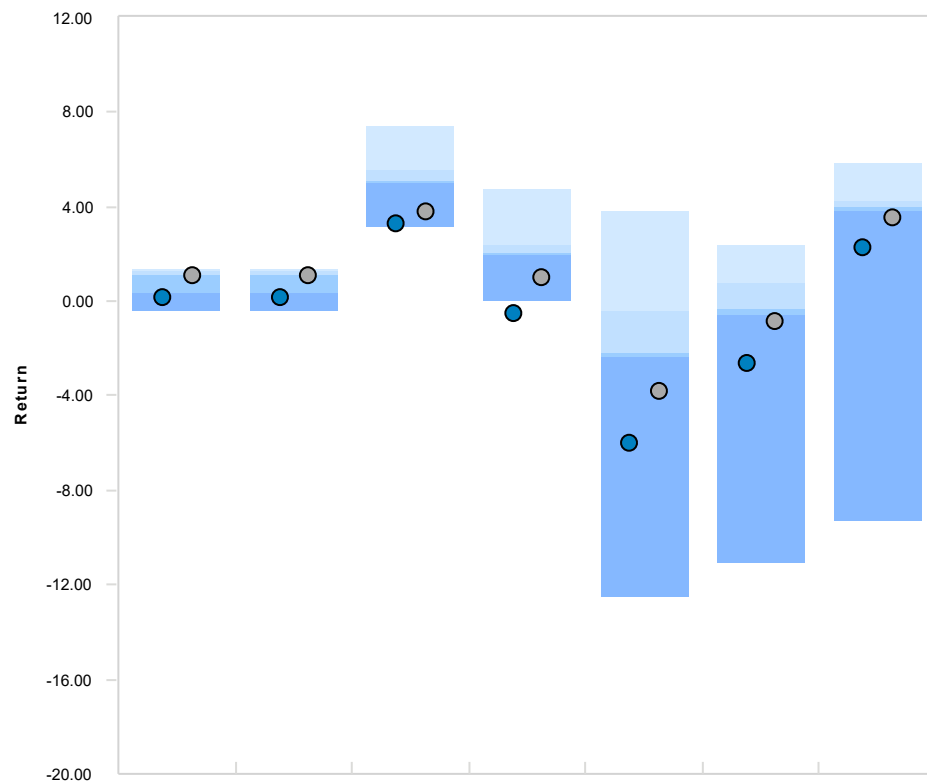
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.73	94.46	38.24	1.16	1.19	-2.19	0.44	1.87
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.90	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MS Prime Prop.	2.69	91.17	45.90	2.27	0.59	0.31	0.82	2.13
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.98

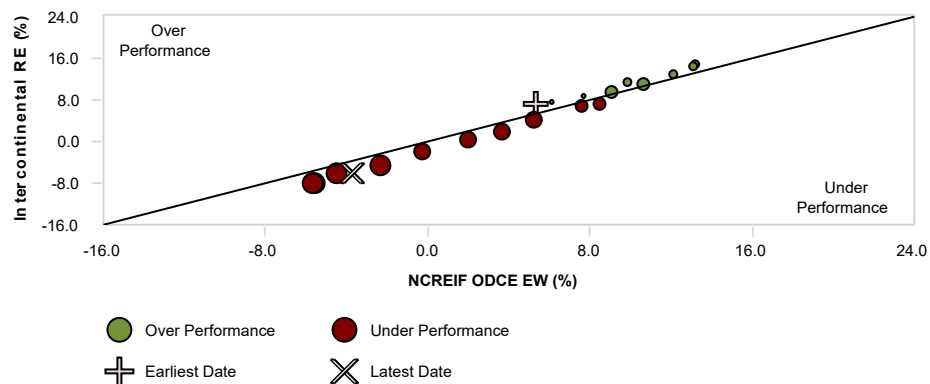
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



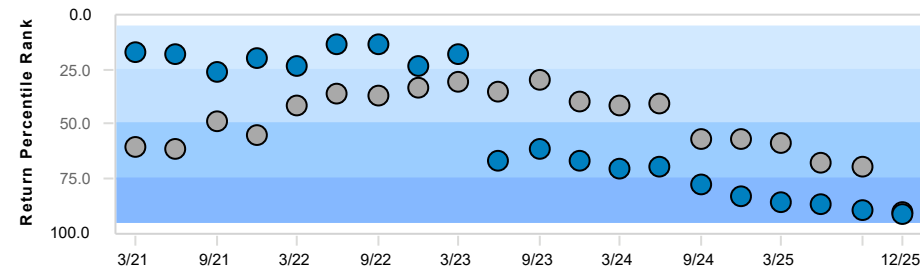
Comparative Performance

	1 Qtr Ending Sep-2025	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
Intercontinental RE	1.09 (65)	1.29 (51)	0.70 (72)	0.68 (63)	-0.99 (97)	-0.09 (30)
NCREIF ODCE EW	0.65 (87)	1.03 (74)	1.03 (62)	1.04 (50)	0.13 (68)	-0.63 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.29	1.18	1.03	0.34	-0.68

3 Yr Rolling Under/Over Performance - 5 Years

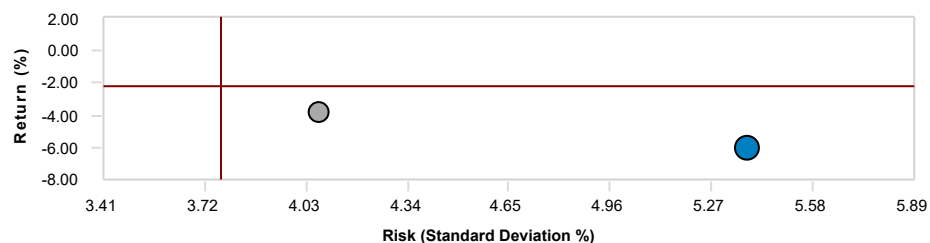


3 Yr Rolling Percentile Ranking - 5 Years



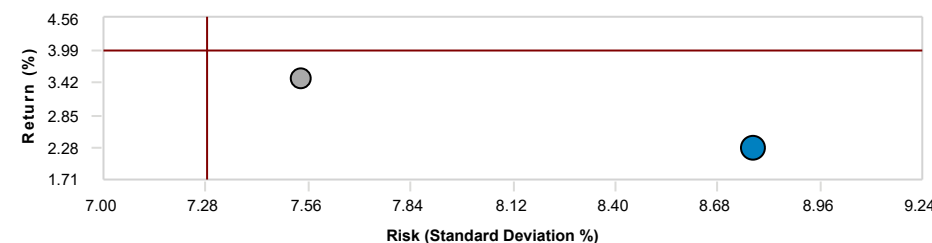
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental RE	20	8 (40%)	1 (5%)	5 (25%)	6 (30%)
NCREIF ODCE EW	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental RE	-6.03	5.38
NCREIF ODCE EW	-3.76	4.07
Median	-2.21	3.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental RE	2.26	8.78
NCREIF ODCE EW	3.52	7.54
Median	3.99	7.28

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.44	59.31	130.10	-1.28	-0.94	-1.79	1.27	6.06
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	-1.90	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.76	100.84	128.39	-1.48	-0.41	-0.05	1.10	5.41
NCREIF ODCE EW	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.98

Historical Hybrid Composition

Total Fund Policy

As of December 31, 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		Total Fixed Policy	
	Weight (%)		Weight (%)
Jan-1979		Jan-1973	
Russell 3000 Index	100.00	Blmbg. U.S. Gov't/Credit	100.00
Oct-2006		Oct-2006	
Russell 3000 Index	85.00	Bloomberg Intermed Aggregate Index	90.00
MSCI EAFE Index	15.00	Blmbg. U.S. TIPS 1-10 Year	10.00
Jan-2010		Jan-2010	
MSCI AC World ex USA	25.00	Bloomberg Intermed Aggregate Index	90.00
Russell 3000 Index	75.00	Bloomberg U.S. TIPS Index	10.00
Sep-2020		Jul-2011	
MSCI AC World ex USA (Net)	25.00	Bloomberg Intermed Aggregate Index	67.00
Russell 3000 Index	75.00	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

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of December 31, 2025

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.2% * actuarial earnings assumption over the trailing three and five year periods.	☐	☒	☐
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	☐	☒	☐
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	☐	☒	☐
4. The Total Plan standard deviation was equal to or less than 125% of the total plan benchmark over the trailing three and five year periods.	☒	☐	☐
	☐	☐	☐
* effective 10-01-2021 for plan year end 2022	☐	☐	☐

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.	☐	☒	☐
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	☐	☐	☒
3. The total equity allocation was less than 70% of the total plan assets at market.	☒	☐	☐
4. Total foreign equity was less than 25% of the total plan assets at market.	☒	☐	☐
	☐	☐	☐
	☐	☐	☐

Fixed Income Compliance:	Yes	No	N/A
1. Total Fixed Income returns meet or exceed the benchmark over the trailing three and five year periods.	☒		☐
2. Total Fixed Income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	☐	☐	☒
3. All Broad Mkt Core shall have a minimum of investment grade or higher as reported by a major credit rating service.	☒		☐
4. The duration of the Broad Mkt Core portfolio was within +/- 15% of the index.	☒		☐
		☐	☐
* #3 and #4 compliance based on Galliard		☐	☐

Manager Compliance:	Winslow-DE			Brandywine			VG S&P 400			RBC-IEQ			WCM- IEQ		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year year periods.	☐	☒	☐	☐	☐	☒	☐	☐	☒	☒		☐		☒	
2. Manager ranked within the top 50th percentile over trailing three and five year periods.	☒		☐	☐	☐	☒	☐	☐	☒	☐	☒	☐	☒		☐
3. Less than 4 consecutive quarters of under-performance relative to the benchmark.	☒		☐	☒			☐	☐	☒	☒	☐	☐	☒	☐	☐
4. 3 and 5 year downside volatility is not greater than the index.	☐	☒	☐	☐	☐	☒	☐	☐	☒	☒	☐	☐	☐	☒	☐
5. Manager reports compliance with PFIA.	☒	☐	☐	☒	☐	☐	☐	☐	☒	☐	☐	☒	☐	☐	☒
	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

City of Kissimmee Police Officers' Retirement System

Compliance Checklist as of December 31, 2025

Manager Compliance:	Galliard-DFX			VG Inf-Prot			PIMCO-GFX			MorganS-RE			Intercon - RI		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	☒	☐	☐	☒			☒			☒		☐	☒		☐
2. Manager ranked within the top 50th percentile over trailing three and five year periods.	☐	☒	☐	☒			☒		☐	☒	☐		☒		
3. Less than 4 consecutive quarters of under-performance relative to the benchmark.	☒	☐	☐	☒	☐		☒	☐	☐	☒	☐	☐	☒		☐
4. 3 and 5 year downside volatility is not greater than the index.	☒		☐	☒	☐		☐	☒	☐	☐	☐	☒	☐	☐	☒
5. Manager reports compliance with PFIA.	☒	☐	☐	☐	☐	☒	☐	☐	☒	☐	☐	☒	☐	☐	☒
	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Kissimmee Police Officers' Retirement System

Fee Analysis

As of December 31, 2025

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Winslow Large Cap Growth	0.60	20,342,240	122,053	0.60 % of Assets
Brandywine LCV	0.43	18,168,006	77,672	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	8,228,021	6,582	0.08 % of Assets
Domestic Equity Securities	0.44	46,738,266	206,308	
RBC Int'l (Voyageur)	0.95	4,655,520	44,227	0.95 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	11,486,779	119,463	1.04 % of Assets
Total International Equity	1.01	16,142,299	163,690	
Galliard Intermediate Core	0.25	20,287,550	50,719	0.25 % of Assets
Vanguard Inflation-Protected (VAIPX)	0.10	117,664	118	0.10 % of Assets
PIMCO Diversified (PDIIX)	0.75	583,396	4,375	0.75 % of Assets
Providence Debt Fund III L.P.	1.00	175,675	1,757	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	4,251,776	42,518	1.00 % of Assets
Total Fixed Income	0.39	25,416,061	99,487	
Morgan Stanley Prime Property	0.84	3,754,903	31,541	0.84 % of Assets
Intercontinental Real Estate	1.10	3,694,526	40,640	1.10 % of Assets
Direct Real Estate	0.97	7,449,429	72,181	
Mutual Fund Cash		1,554,448	-	
Receipt & Disbursement		4,123,260	-	
Total Cash Composite		5,677,707	-	
Total Fund	0.53	101,423,762	541,665	

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 Sep-2025		1 Year Ending Sep-2025		3 Years Ending Sep-2025		5 Years Ending Sep-2025		Since Inception Ending Sep-2025		Inception Date
Total Fund (Net)	2.65	(95)	9.37	(70)	13.76	(47)	8.34	(67)	6.64	(58)	04/01/1998
Total Fund Policy	5.32	(20)	12.10	(10)	14.98	(24)	9.59	(25)	6.55	(63)	
Difference	-2.67		-2.73		-1.21		-1.25		0.09		
All Public Plans-Total Fund Median	4.65		10.32		13.47		8.81		6.77		
Total Fund (Gross)	2.69		9.59		14.00		8.61		6.88		04/01/1998
Total Fund Policy	5.32		12.10		14.98		9.59		6.55		
Difference	-2.63		-2.52		-0.98		-0.98		0.32		
Total Equity	3.10		12.79		21.43		12.35		7.63		04/01/1998
Total Equity Policy	7.86		17.33		23.37		14.44		7.75		
Difference	-4.76		-4.54		-1.94		-2.09		-0.12		
Total Fixed Income	2.29		4.20		5.84		1.52		4.65		04/01/1998
Total Fixed Policy	1.86		4.29		5.79		1.31		4.09		
Difference	0.43		-0.09		0.05		0.22		0.56		
Direct Real Estate	1.45		4.03		-4.86		3.96		5.79		01/01/2008
NCREIF ODCE EW	0.65		3.80		-5.69		3.58		4.54		
Difference	0.79		0.22		0.83		0.39		1.25		

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

Comparative Performance
Trailing Returns
One Quarter Behind

	1 Quarter Ending Sep-2025		1 Year Ending Sep-2025		3 Years Ending Sep-2025		5 Years Ending Sep-2025		Since Inception Ending Sep-2025		Inception Date
Domestic Equity Securities	3.54		11.45		21.32		12.89		8.91		10/01/2007
Winslow Large Cap Growth	3.72	(85)	19.69	(59)	31.87	(25)	14.82	(54)	15.71	(50)	03/01/2010
Russell 1000 Growth Index	10.51	(14)	25.53	(18)	31.61	(29)	17.58	(19)	17.06	(10)	
Difference	-6.78		-5.84		0.26		-2.75		-1.35		
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.82		20.99		29.45		15.00		15.67		
Brandywine LCV	2.47	(92)	5.25	(89)	14.80	(88)	N/A		10.08	(90)	08/01/2022
Russell 1000 Value Index	5.33	(55)	9.44	(64)	16.96	(68)	13.87	(74)	11.62	(72)	
Difference	-2.86		-4.19		-2.17		N/A		-1.54		
IM U.S. Large Cap Value Equity (SA+CF) Median	5.48		11.09		18.39		16.00		13.06		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	5.54	(31)	6.08	(57)	15.77	(45)	13.55	(24)	9.33	(44)	03/01/2017
S&P MidCap 400 Index	5.55	(31)	6.13	(56)	15.84	(45)	13.61	(23)	9.40	(43)	
Difference	-0.01		-0.04		-0.07		-0.06		-0.07		
Mid-Cap Blend Median	5.19		6.78		15.59		12.46		9.12		
Foreign Equity Securities	1.87		16.63		21.58		10.32		7.36		08/01/2006
RBC Int'l (Voyageur)	4.88	(68)	14.53	(77)	22.01	(70)	13.45	(57)	5.93	(31)	10/01/2007
MSCI EAFE (Net) Index	4.77	(69)	14.99	(75)	21.70	(75)	11.15	(79)	3.85	(91)	
Difference	0.11		-0.46		0.31		2.30		2.08		
MSCI EAFE Value Index (Net)	7.39	(32)	22.53	(27)	25.66	(32)	15.66	(36)	3.36	(96)	
Difference	-2.51		-8.00		-3.65		-2.21		2.57		
IM International Large Cap Value Equity (SA+CF) Median	6.43		18.93		23.61		14.10		5.31		
WCM Focused Int'l Growth (WCMIX)	0.84	(68)	17.40	(13)	21.43	(17)	8.96	(14)	10.19	(1)	05/01/2014
MSCI AC World ex USA (Net)	6.89	(4)	16.45	(16)	20.67	(22)	10.26	(6)	5.79	(64)	
Difference	-6.05		0.95		0.76		-1.30		4.40		
Foreign Large Growth Median	2.43		10.37		18.75		6.60		6.32		

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

Comparative Performance
Trailing Returns
One Quarter Behind

	1 Quarter Ending Sep-2025		1 Year Ending Sep-2025		3 Years Ending Sep-2025		5 Years Ending Sep-2025		Since Inception Ending Sep-2025		Inception Date
Broad Market Fixed Income	1.92		4.06		5.64		1.01		3.53		07/01/2007
Galliard Intermediate Core	1.92	(27)	4.06	(80)	5.64	(48)	1.01	(72)	3.67	(48)	08/01/2006
Bloomberg Intermed Aggregate Index	1.79	(43)	3.82	(89)	5.14	(88)	0.49	(98)	3.16	(98)	
Difference	0.13		0.23		0.50		0.52		0.50		
IM U.S. Intermediate Duration (SA+CF) Median	1.71		4.32		5.62		1.27		3.64		
Non-Core Fixed Income	4.09		4.72		5.95		2.20		4.10		04/01/2014
Vanguard Inflation-Protected (VAIPX)	2.08	(37)	3.42	(60)	5.83	(8)	1.65	(22)	2.91	(13)	03/01/2017
Bloomberg U.S. TIPS Index	2.10	(35)	3.79	(36)	4.88	(36)	1.42	(32)	2.88	(15)	
Difference	-0.02		-0.37		0.95		0.23		0.03		
Inflation-Protected Bond Median	1.99		3.60		4.70		1.15		2.57		
PIMCO Diversified (PDIIX)	3.04	(1)	7.92	(4)	10.17	(6)	2.90	(3)	4.71	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	2.20	(6)	4.82	(19)	7.77	(23)	1.42	(18)	3.92	(1)	
Difference	0.83		3.10		2.40		1.48		0.79		
Global Bond Median	0.90		3.11		5.93		-1.04		1.43		
Direct Real Estate	1.45		4.03		-4.86		3.96		5.79		01/01/2008
Morgan Stanley Prime Property	2.01	(9)	4.45	(66)	-1.65	(25)	5.61	(15)	6.18	(12)	01/01/2008
NCREIF ODCE EW	0.65	(87)	3.80	(75)	-5.69	(70)	3.58	(60)	4.54	(55)	
Difference	1.35		0.65		4.04		2.03		1.64		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		5.13		-4.71		3.73		5.03		
Intercontinental Real Estate	1.09	(65)	3.81	(75)	-8.00	(90)	2.32	(72)	8.18	(18)	04/01/2012
NCREIF ODCE EW	0.65	(87)	3.80	(75)	-5.69	(70)	3.58	(60)	7.20	(51)	
Difference	0.43		0.00		-2.31		-1.25		0.98		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		5.13		-4.71		3.73		7.27		

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.

MARINER

Access to a wealth of knowledge and solutions.

Kissimmee Police Officers' Retirement System

US Large Cap Growth Manager Analysis
Period Ending December 31, 2025

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options to compliment Winslow Large Cap Growth R.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Fred Alger Management, LLC	Alger Capital Appreciation Institutional Y (ACAYX)	MF	0.86%	\$500,000
Capital Group	American Funds The Growth Fund of America R6 (RGAGX)	MF	0.30%	\$250
Fidelity Management & Research Company, LLC Suadvised by Geode Capital Management, LLC	Fidelity Large Cap Growth Index (FSPGX)	MF	0.04%	No Minimum
Winslow Capital Management, LLC	Winslow Large Cap Growth Class R	CIT	0.60%	\$1,000,000

*We are using Alger Capital Appreciation Institutional I (ALARX) as a proxy due to it's longer track record.

Definition and Characteristics

US Large Cap Growth is typically defined as US-based companies with a market capitalization over \$15 billion that have higher price-to-book, price-to-earnings, and forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Growth Index. The index contains those stocks with higher than average price-to-book and price-to-earnings ratios and higher 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Technology sector dominates the index, accounting for over 40% of the weight by market cap. The Consumer Discretionary, Communication Services, and Healthcare sectors also all have meaningful weights. The index contains approximately 400 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index is currently over \$1 Trillion, while the median market cap is closer to \$20 Billion. The five largest names account for approximately 40% of the index.

Role within a Portfolio

The primary role of a US Large Cap Growth strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with higher future growth prospects. Active managers in the space typically evaluate a stock's growth rate relative to its valuation. As a group, growth stocks have lower dividend yields than value stocks. The group can often demonstrate higher volatility when broader economic expectations deteriorate. Within the portfolio, a Large Cap Growth strategy is usually paired with a Large Cap Value strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This US Large Cap Growth search report will use the following benchmark and peer group:

Index – Russell 1000 Growth: Consists of the stocks in the Russell 1000 Index with higher than average forecasted growth rates and higher price-to-book and price-to-earnings ratios.

Morningstar Category - Large Growth: Large-growth portfolios invest primarily in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Investment Option Comparison

	Alger Capital Appreciation Instl I	American Funds Growth Fund of Amer R6	Winslow Large Cap Growth Class R
Firm Information			
Year Founded	1/1/1964	1/1/1931	1/1/1992
US Headquarters Location	New York, NY	Los Angeles, CA	Minneapolis, MN
Number of Major Global Offices	3	13	1
Year Began Managing Ext. Funds	1/1/1976	12/1/1934	1/1/1992
Firm AUM (\$ M)	28,100	3,000,000	34,300
Ownership Type	Independent	Independent	Subsidiary
Largest Owner (%)	33	3	100
Largest Owner (Name)	A. Alger, H. Alger, N. Alger	Not Provided	TIAA
Employee Ownership (%)	0	100	0
Qualify as Emerging Manager?	No	No	No
Strategy Information			
Inception Date	1/1/1976	12/1/1973	7/1/1992
Open/Closed	Open	Open	Open
Primary Benchmark	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth
Secondary Benchmark	Russell 3000 Growth, S&P 500	S&P 500	None
Peer Universe	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth
Outperformance Estimate (%)	1-2	1-2	1-3
Tracking Error Estimate (%)	3-5	3-4	4-6
Strategy AUM (\$ M)	11,000	328,000	32,570
Estimated Capacity (\$ M)	50,000	Not Provided	80,000
Strategy AUM as % Firm Assets	39	10	95
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

Alger
Capital
Appreciation
Instl I

American
Funds
Growth
Fund
of Amer
R6

Winslow
Large
Cap
Growth
Class R

Team Information			
Decision Making Structure	PM-Led	Team	PM-Led
Number of Decision Makers	3	12	4
Names of Decision Makers	P. Kelly, D. Chung, A. Crawford	12 Person PM Team	4 Person PM Team
Date Began Managing Strategy	2004, 2021, 2015	2001-2023	1999, 2010, 2022, 2023
Date Began with Firm	1999, 1994, 2004	1991-2005	1999, 2010, 2013, 2006
Number of Products Managed by Team	4	1	2
Number of Investment Analysts	4	104	7
Investment Analyst Team Structure	Sector/Industry Specialists	Combination	Sector/Industry Specialists

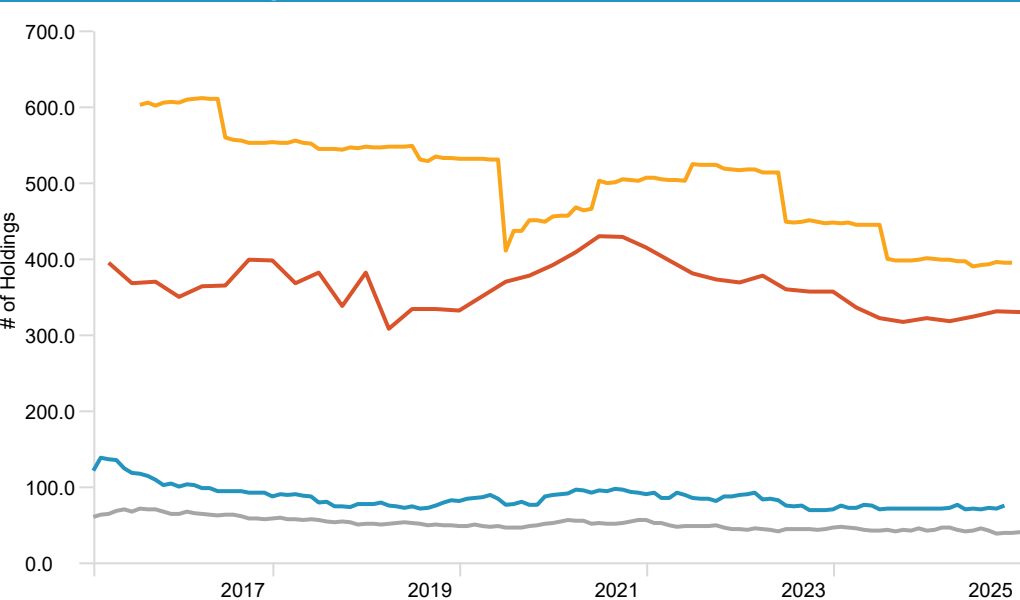
Portfolio Construction Information			
Broad Style Category	Growth	Growth	Growth
Style Bias	Aggressive Growth	GARP	Core Growth
Sector Constraint Type	Mix	None	Benchmark Relative
Sector Constraints (%)	40% or index +5%	None	+/-10%
Typical Sector/s Overweight	Healthcare	Comm Services	None
Typical Sector/s Underweight	Consumer Staples	Info Tech	None
Typical Number of Holdings	70-100	250-500	40-55
Average Full Position Size (%)	1	0.5	3
Maximum Position Size (%)	10	None	5 or Index + 2.5
Annual Typical Asset Turnover (%)	80-120	20-40	60-80
Annual Typical Name Turnover (%)	80-120	20-40	40-60
Maximum Cash Allocation (%)	10	None	10
Maximum Foreign Exposure (%)	15	25	20

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

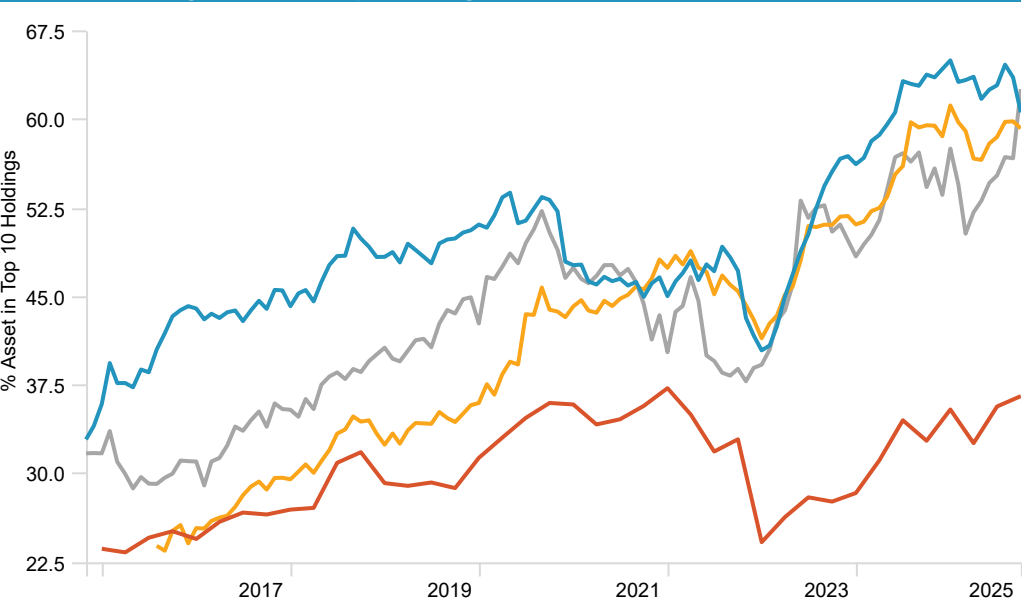
As of 12/31/2025

	Alger Capital Appreciation Instl I	American Funds Growth Fund of Amer R6	Fidelity Large Cap Growth Idx	Winslow Large Cap Growth Class R	Russell 1000 Growth TR USD
Composition					
# of Holdings	75	330	395	40	391
% Asset in Top 10 Holdings	60.23	36.98	61.26	60.59	62.71
Asset Alloc Cash %	0.26	2.02	-0.03	0.35	0.00
Asset Alloc Equity %	98.65	96.44	100.03	99.65	100.00
Asset Alloc Bond %	0.00	0.01	0.00	0.00	0.00
Asset Alloc Other %	1.09	1.54	0.00	0.00	0.00
Characteristics					
Average Market Cap (mil)	599,748.48	357,594.07	909,007.42	870,234.35	948,124.34
P/E Ratio (TTM)	38.01	29.79	37.23	41.14	37.05
P/B Ratio (TTM)	11.00	6.45	13.31	12.68	13.12
LT Earn Growth	13.69	12.92	11.77	13.10	11.95
Dividend Yield	0.31	0.80	0.58	0.42	0.57
ROE % (TTM)	35.92	34.00	45.57	37.95	46.00
GIICS Sectors %					
Energy %	0.29	1.98	0.28	0.00	0.27
Materials %	0.72	1.42	0.31	0.00	0.29
Industrials %	5.01	9.39	5.61	7.72	5.46
Consumer Discretionary %	12.65	14.29	12.76	11.08	13.36
Consumer Staples %	0.00	1.87	2.41	0.00	2.24
Healthcare %	6.74	11.92	7.91	9.11	7.47
Financials %	3.19	8.57	5.90	7.42	5.87
Information Technology %	50.26	32.20	51.94	50.97	52.27
Communication Services %	13.93	13.44	12.09	13.35	12.13
Utilities %	4.22	0.45	0.29	0.00	0.26
Real Estate %	0.00	0.52	0.42	0.00	0.39
Market Capitalization					
Market Cap Giant %	59.82	47.49	64.49	64.98	67.25
Market Cap Large %	15.39	25.58	24.02	25.57	21.35
Market Cap Mid %	17.12	20.59	10.01	9.10	10.08
Market Cap Small %	2.33	2.43	1.37	0.00	1.27
Market Cap Micro %	0.10	0.05	0.05	0.00	0.05

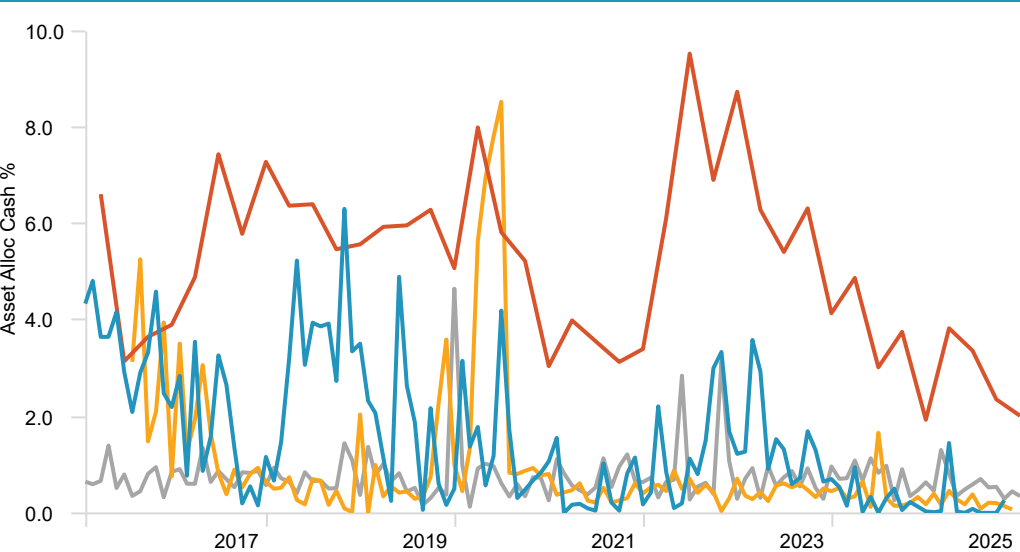
Historical Number of Holdings



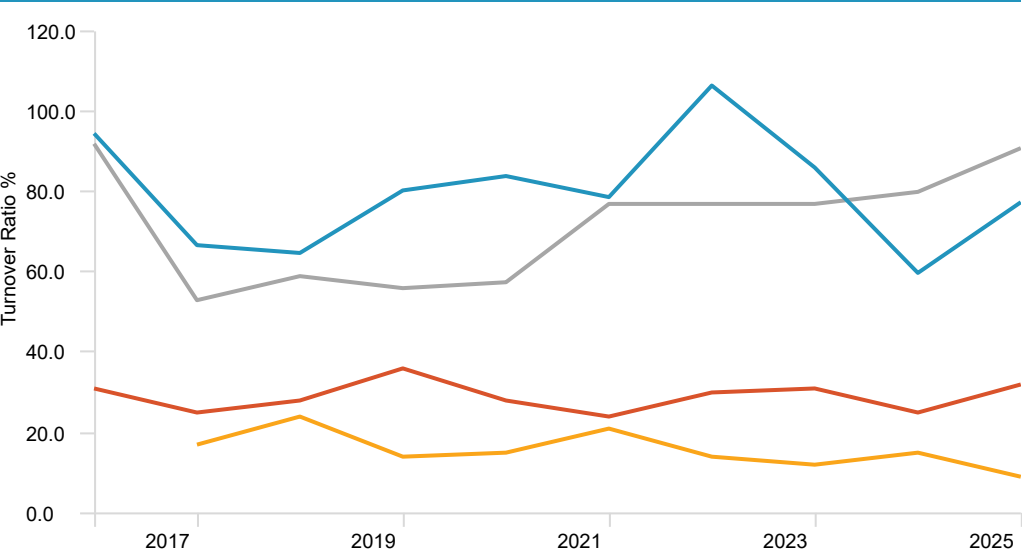
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

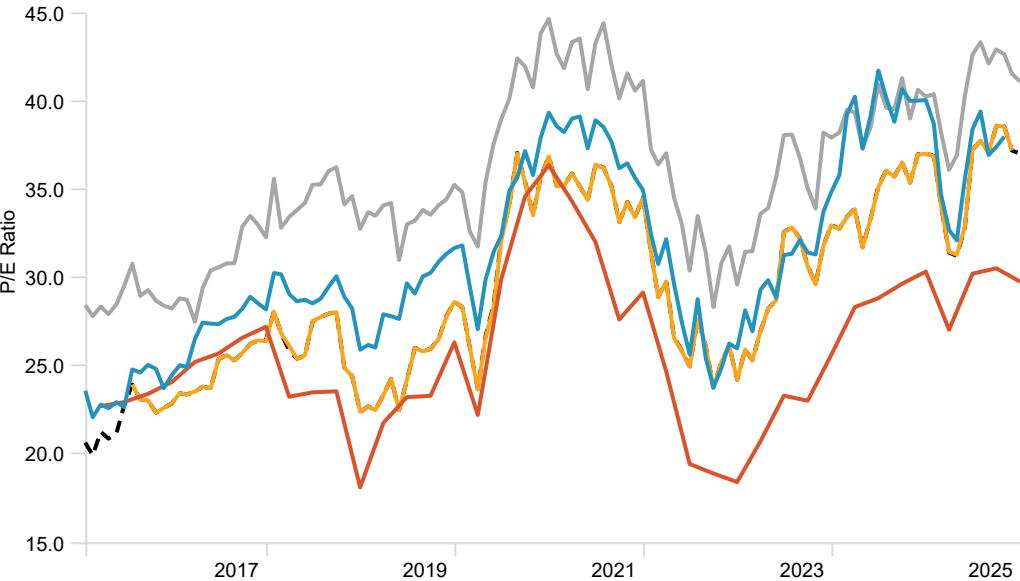


Historical Portfolio Turnover

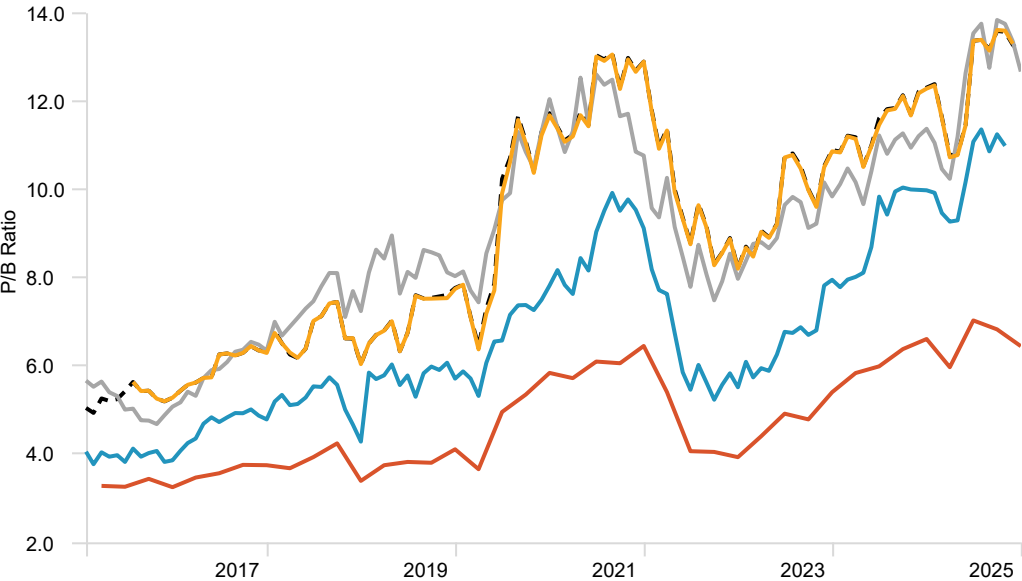


— Alger Capital Appreciation Instl I — American Funds Growth Fund of Amer R6 — Fidelity Large Cap Growth Idx — Winslow Large Cap Growth Class R

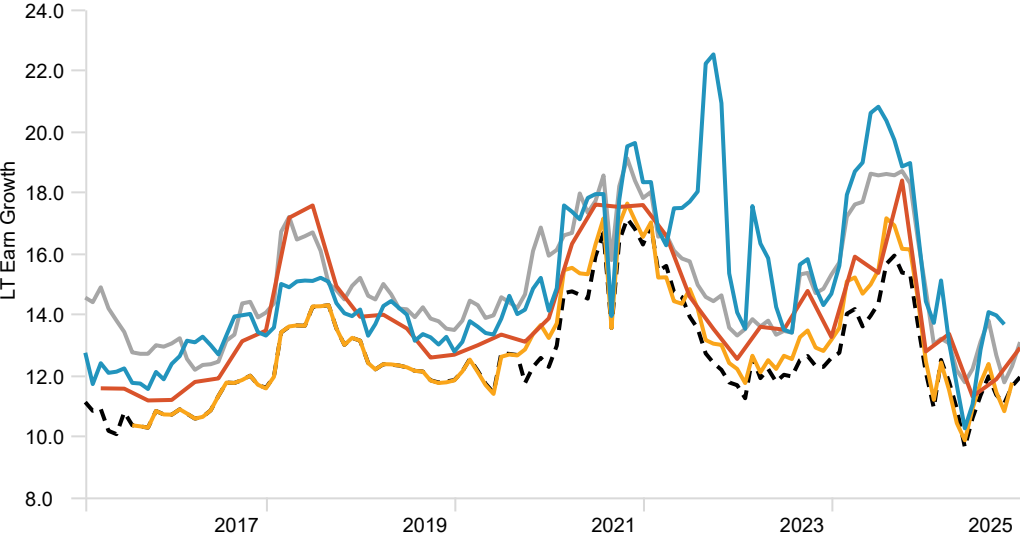
Historical P/E Ratio



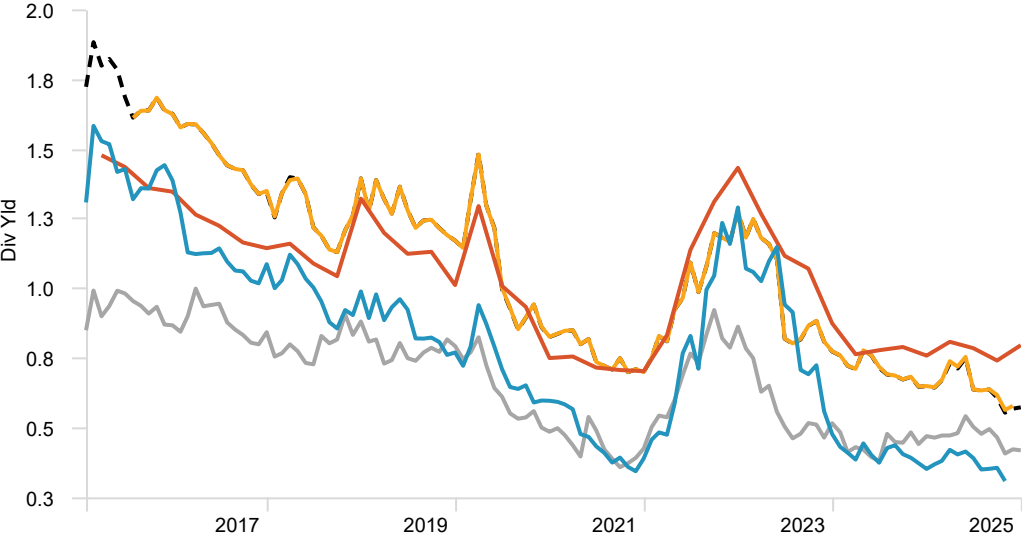
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



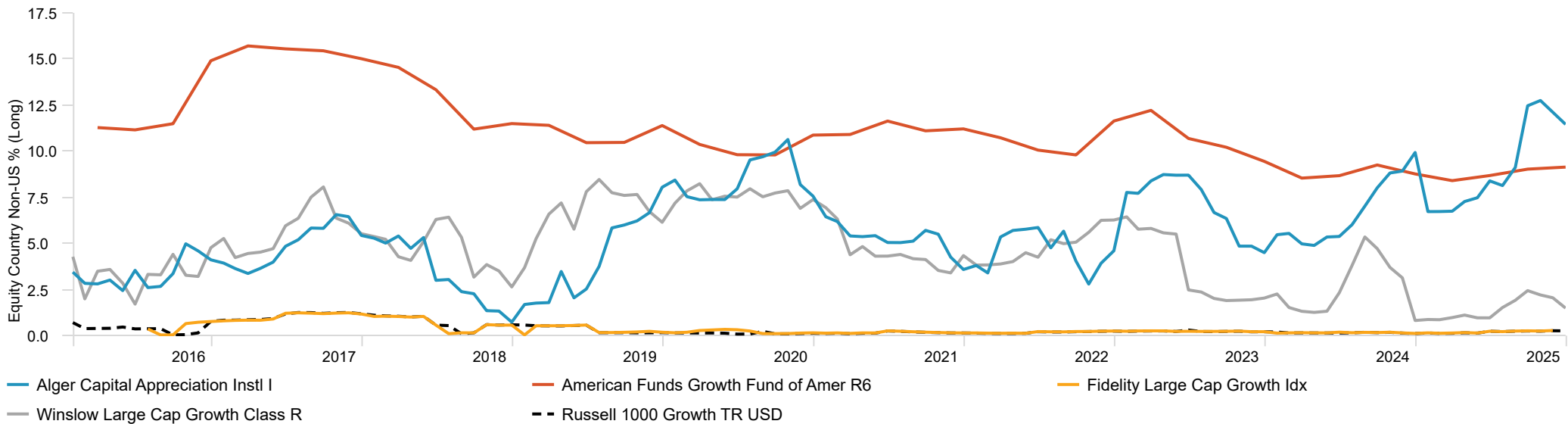
— Alger Capital Appreciation Instl I
— American Funds Growth Fund of Amer R6
— Winslow Large Cap Growth Class R
- - Russell 1000 Growth TR USD
— Fidelity Large Cap Growth Idx

As of 12/31/2025

Current Portfolio Region Allocation

	Alger Capital Appreciation Instl I	American Funds Growth Fund of Amer R6	Fidelity Large Cap Growth Idx	Winslow Large Cap Growth Class R	Russell 1000 Growth TR USD
Equity Country United States %	87.08	90.52	99.72	98.50	99.74
Equity Region North America %	87.64	93.16	99.80	100.00	99.81
Equity Region Latin America %	0.83	0.76	0.19	0.00	0.18
Equity Region United Kingdom %	0.00	0.18	0.00	0.00	0.00
Equity Region Europe dev %	5.37	2.27	0.00	0.00	0.00
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	0.66	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.01	0.00	0.00	0.00
Equity Region Asia dev %	5.97	2.81	0.00	0.00	0.00
Equity Region Asia emrg %	0.20	0.09	0.00	0.00	0.00
Equity Region Africa/Middle East %	0.00	0.06	0.02	0.00	0.02
Equity Region Developed %	98.98	99.15	99.80	100.00	99.81
Equity Region Emerging %	1.02	0.85	0.20	0.00	0.19

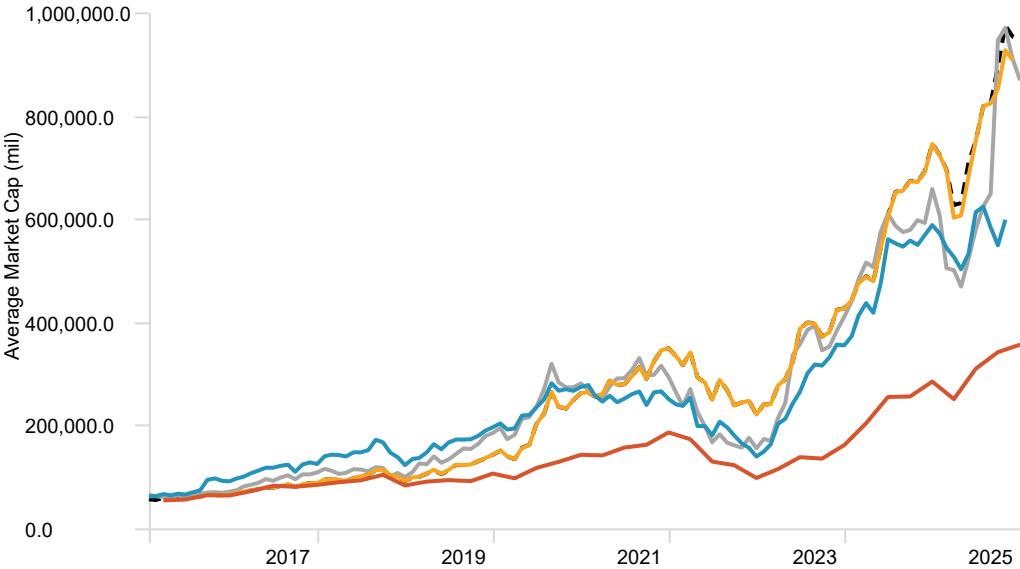
Historical Non-US Portfolio Exposure



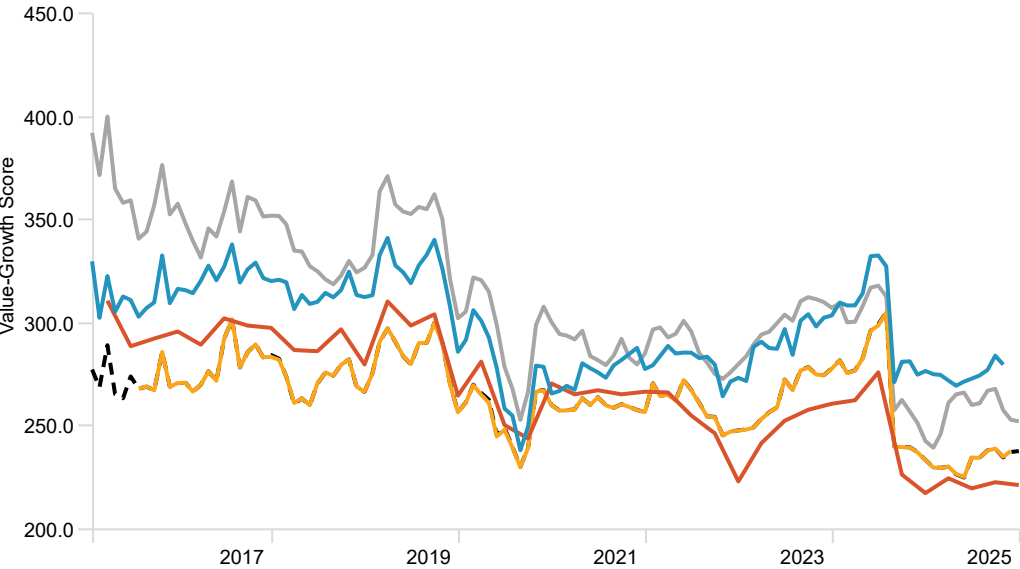
Style Allocation

	Alger Capital Appreciation Instl I	American Funds Growth Fund of Amer R6	Fidelity Large Cap Growth Idx	Winslow Large Cap Growth Class R	Russell 1000 Growth TR USD
Equity Style Large Value %	0.11	7.95	5.32	2.29	4.97
Equity Style Large Core %	38.21	36.11	50.16	49.19	50.04
Equity Style Large Growth %	36.89	29.02	33.02	39.07	33.59
Equity Style Mid Value %	1.08	2.81	0.31	0.00	0.35
Equity Style Mid Core %	0.85	6.43	3.59	1.01	3.79
Equity Style Mid Growth %	14.89	11.28	6.11	8.09	5.94
Equity Style Small Value %	0.49	0.15	0.16	0.00	0.15
Equity Style Small Core %	0.76	0.88	0.54	0.00	0.45
Equity Style Small Growth %	1.17	0.97	0.71	0.00	0.72

Historical Average Market Capitalization

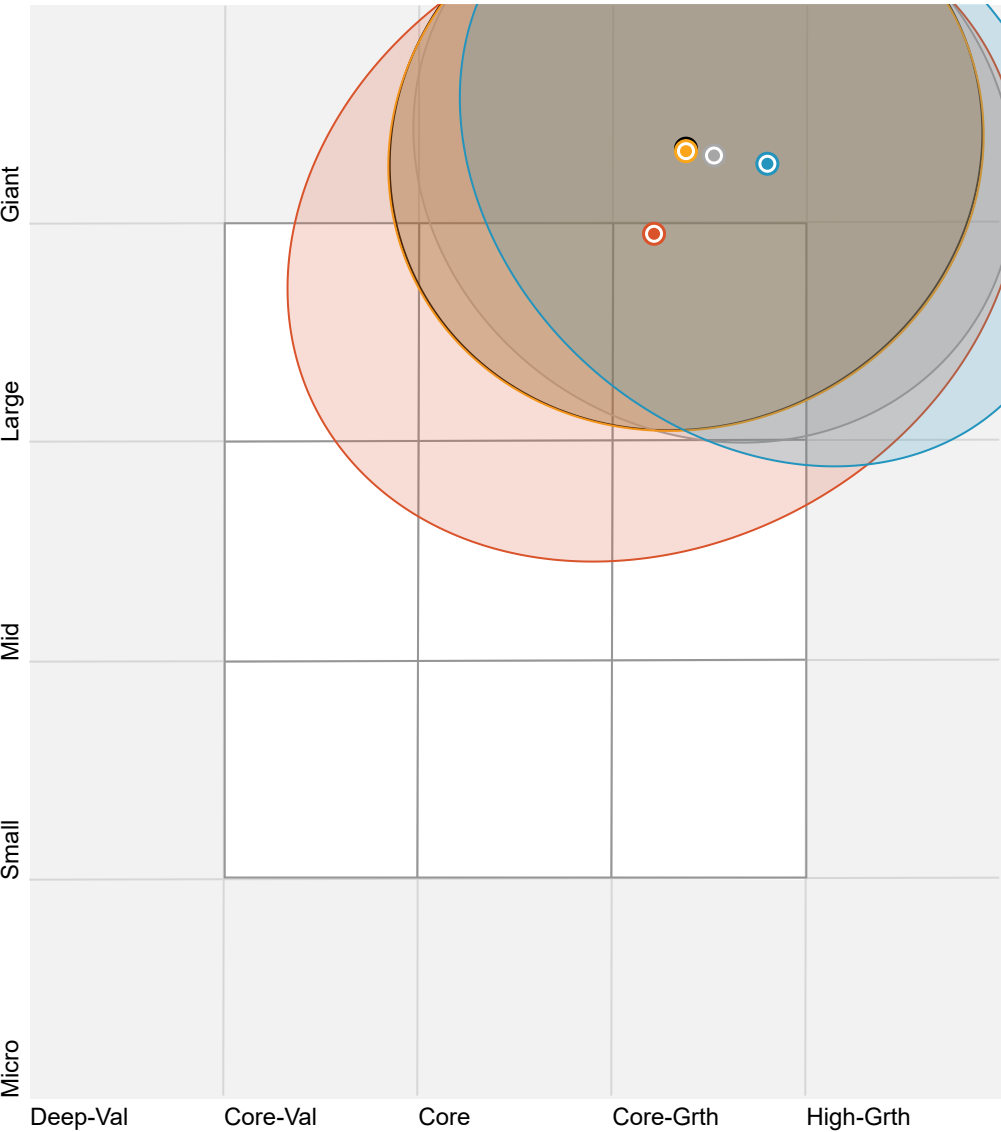


Historical Value - Growth Score

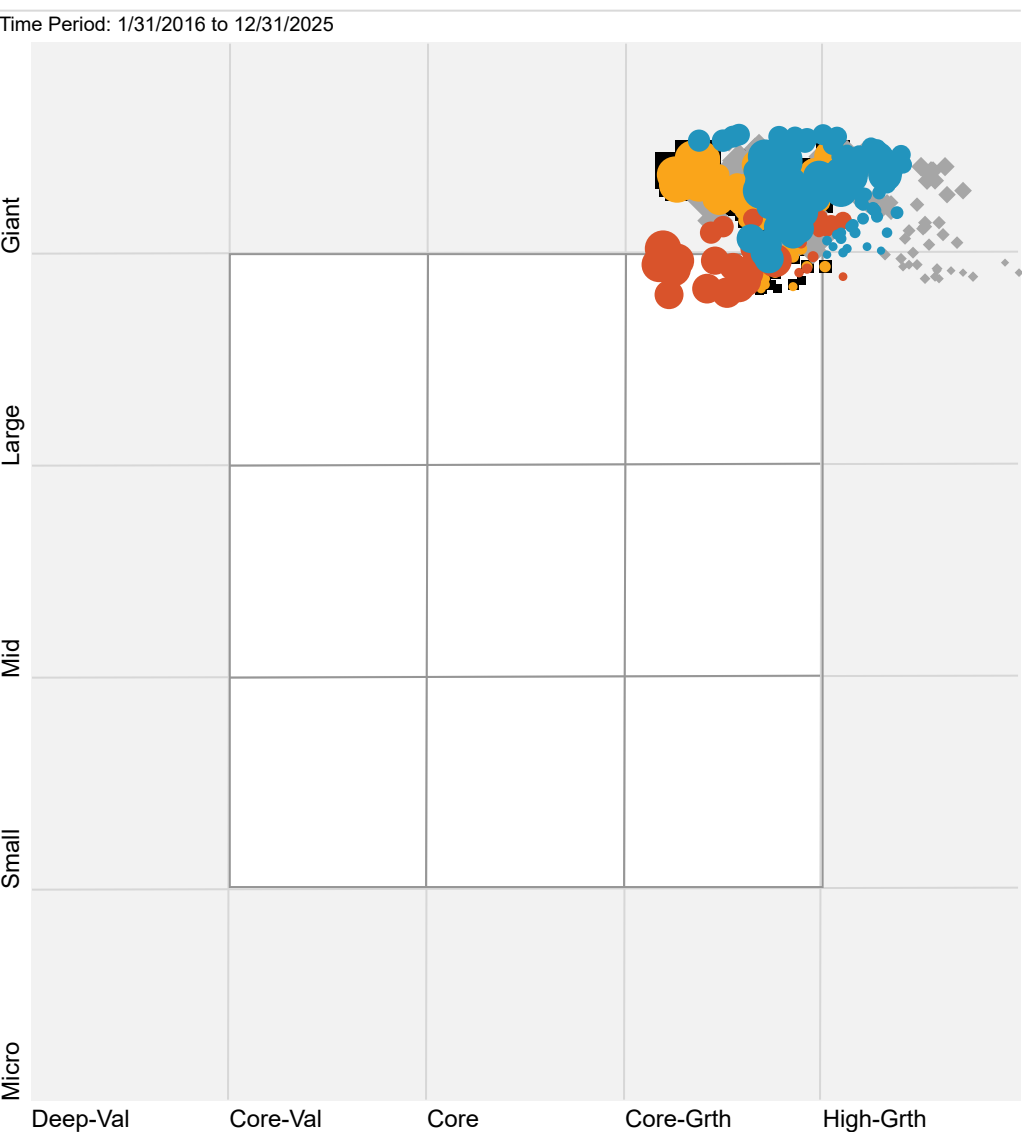


Alger Capital Appreciation Instl I American Funds Growth Fund of Amer R6 Fidelity Large Cap Growth Idx Winslow Large Cap Growth Class R Russell 1000 Growth TR USD

Current Portfolio Holdings-Style Map



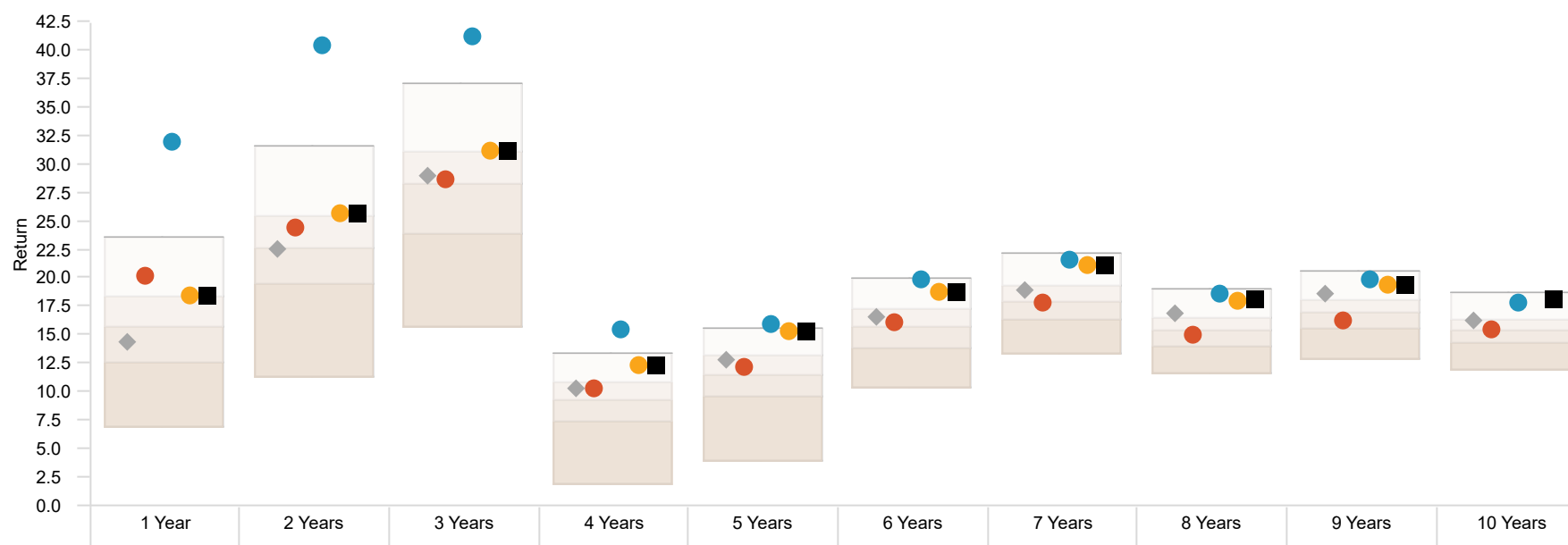
Historical Holdings-Based Style Trail



- Alger Capital Appreciation Instl I
- American Funds Growth Fund of Amer R6
- Fidelity Large Cap Growth Idx
- ◆ Winslow Large Cap Growth Class R
- Russell 1000 Growth TR USD

Quantitative Review

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
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Alger Capital Appreciation Instl I	31.99	2	40.51	2	41.30	1	15.55	2	16.01	4	19.90	6	21.70	7	18.62	7	19.94	8	17.83	10
American Funds Growth Fund of Amer R6	20.28	14	24.49	31	28.73	45	10.35	31	12.16	40	16.14	41	17.83	49	15.06	56	16.28	61	15.51	47
Fidelity Large Cap Growth Idx	18.53	24	25.68	23	31.14	25	12.42	10	15.30	7	18.87	11	21.22	9	18.10	9	19.38	11		
Winslow Large Cap Growth Class R	14.40	63	22.57	50	29.04	42	10.30	32	12.94	28	16.67	32	18.99	29	17.00	18	18.64	17	16.38	24
Russell 1000 Growth TR USD	18.56	23	25.74	23	31.15	25	12.44	10	15.32	7	18.90	11	21.25	9	18.14	9	19.42	10	18.13	8

● Alger Capital Appreciation Instl I

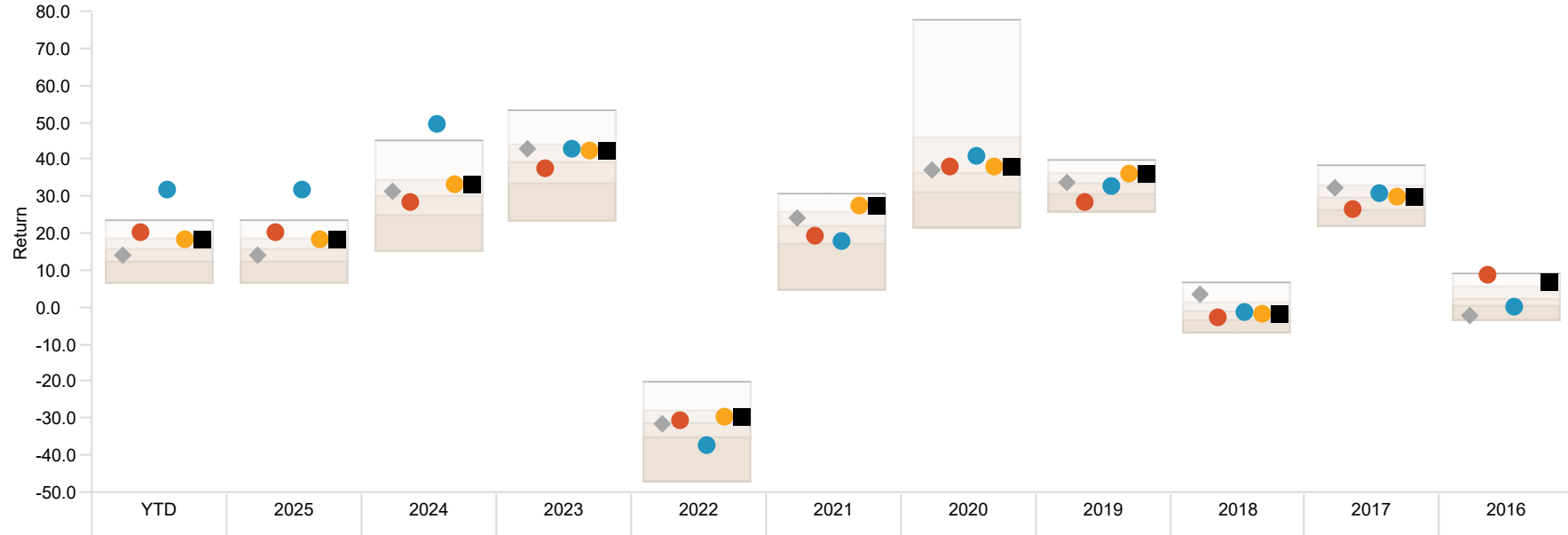
● American Funds Growth Fund of Amer R6

● Fidelity Large Cap Growth Idx

◆ Winslow Large Cap Growth Class R

■ Russell 1000 Growth TR USD

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



● Alger Capital Appreciation Instl I

● American Funds Growth Fund of Amer R6

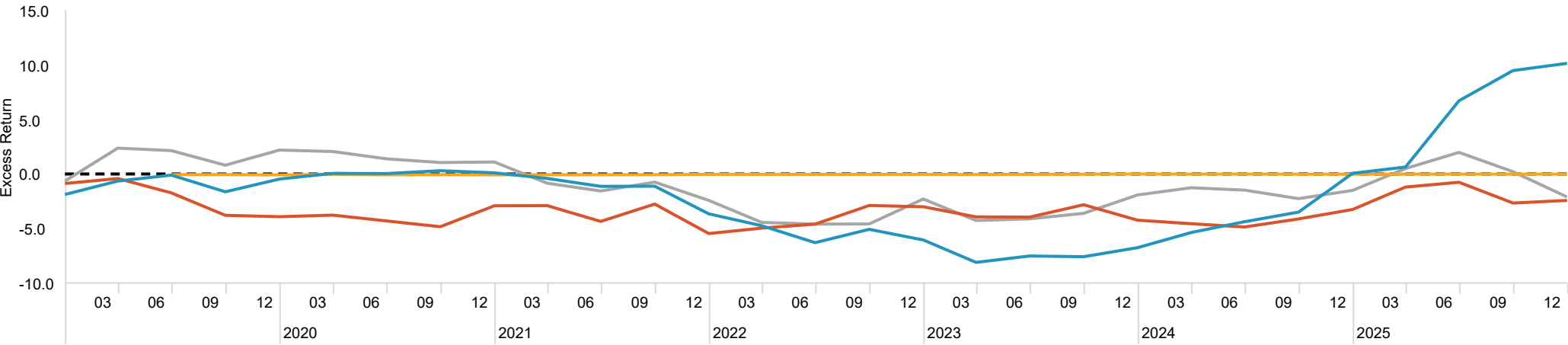
● Fidelity Large Cap Growth Idx

◆ Winslow Large Cap Growth Class R

■ Russell 1000 Growth TR USD

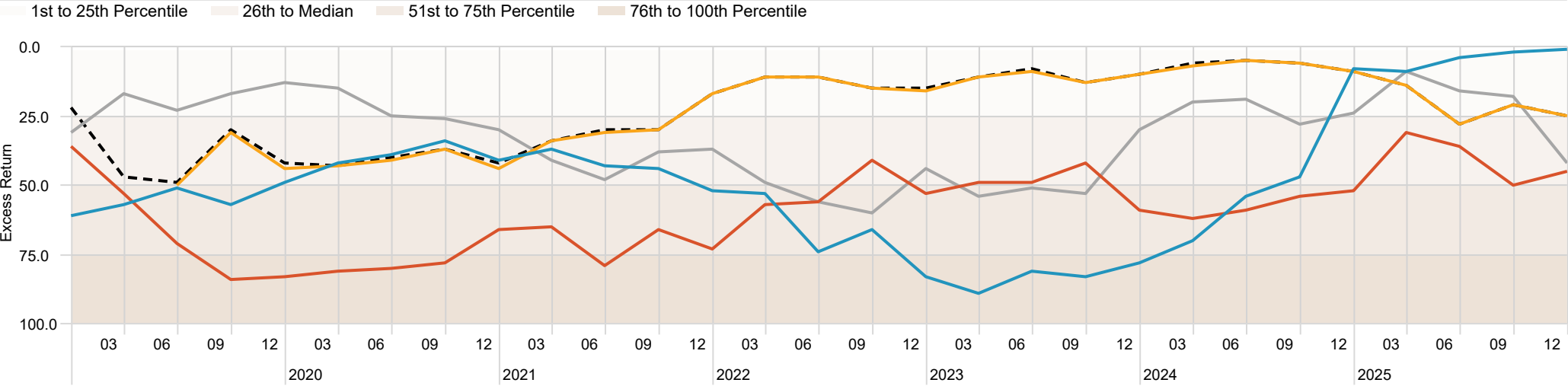
Rolling Excess Returns

Time Period: 1/1/2016 to 12/31/2025
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD



Rolling Excess Return Rankings

Time Period: 1/1/2016 to 12/31/2025
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD

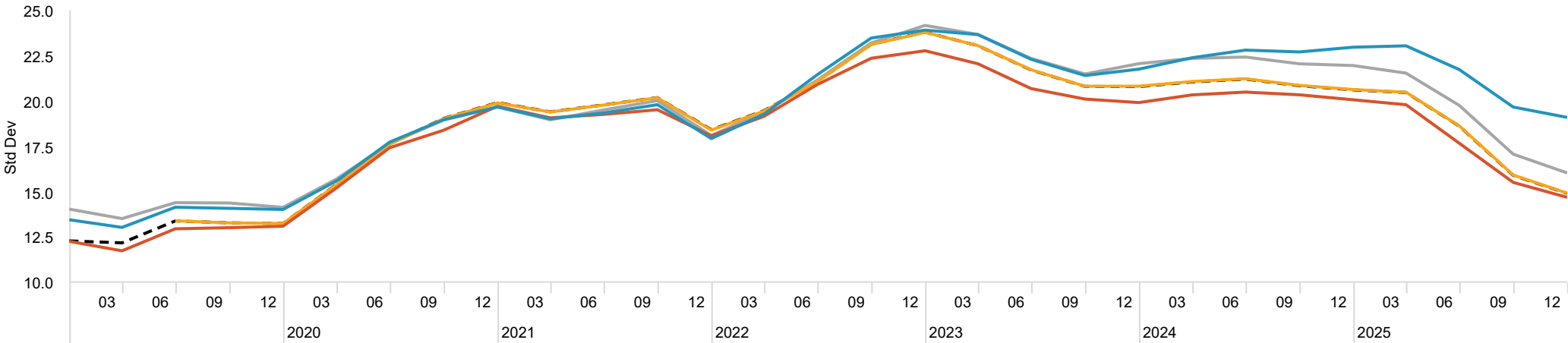


Alger Capital Appreciation Instl I American Funds Growth Fund of Amer R6 Fidelity Large Cap Growth Idx
Winslow Large Cap Growth Class R Russell 1000 Growth TR USD

Rolling Standard Deviation

Time Period: 1/1/2016 to 12/31/2025

Rolling Window: 3 Years 3 Months shift

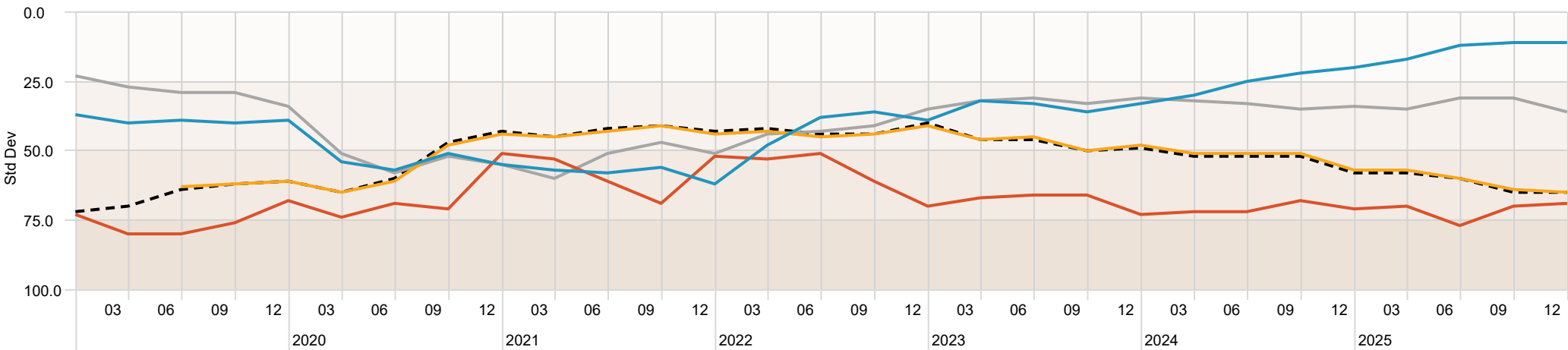


Rolling Standard Deviation Rankings

Time Period: 1/1/2016 to 12/31/2025

Rolling Window: 3 Years 3 Months shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Alger Capital Appreciation Instl I American Funds Growth Fund of Amer R6 Fidelity Large Cap Growth Idx
Winslow Large Cap Growth Class R Russell 1000 Growth TR USD

As of 12/31/2025

Correlation of Returns

Time Period: 1/1/2017 to 12/31/2025

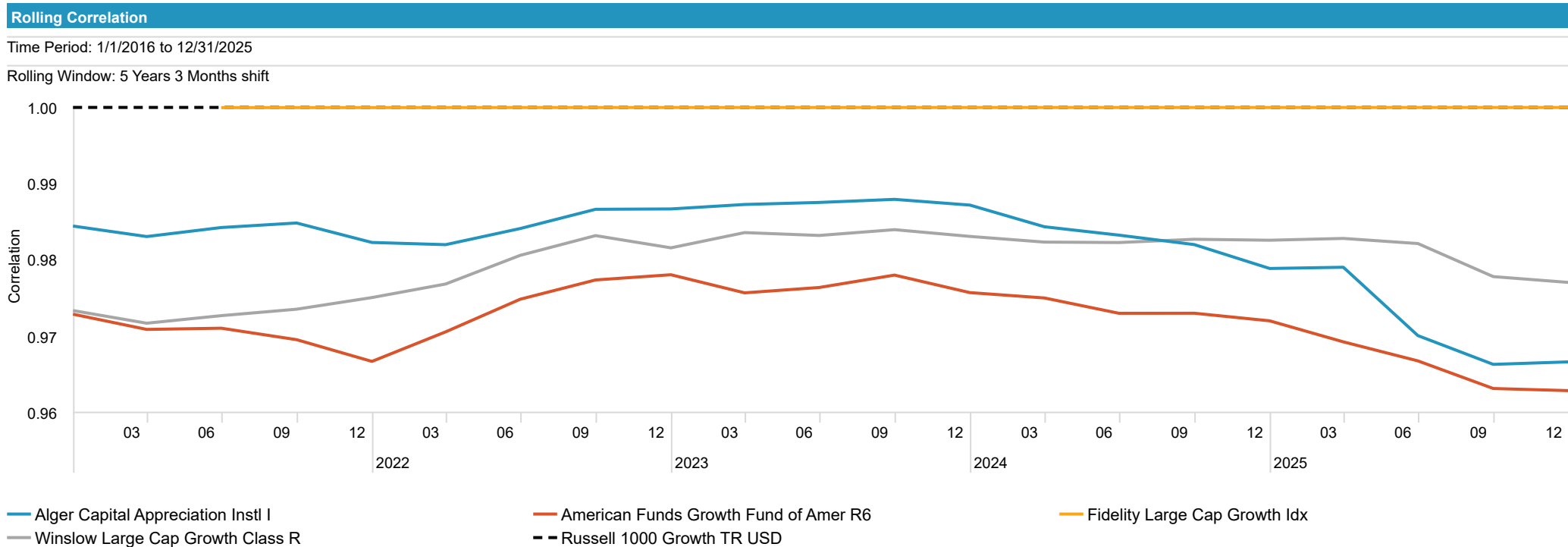
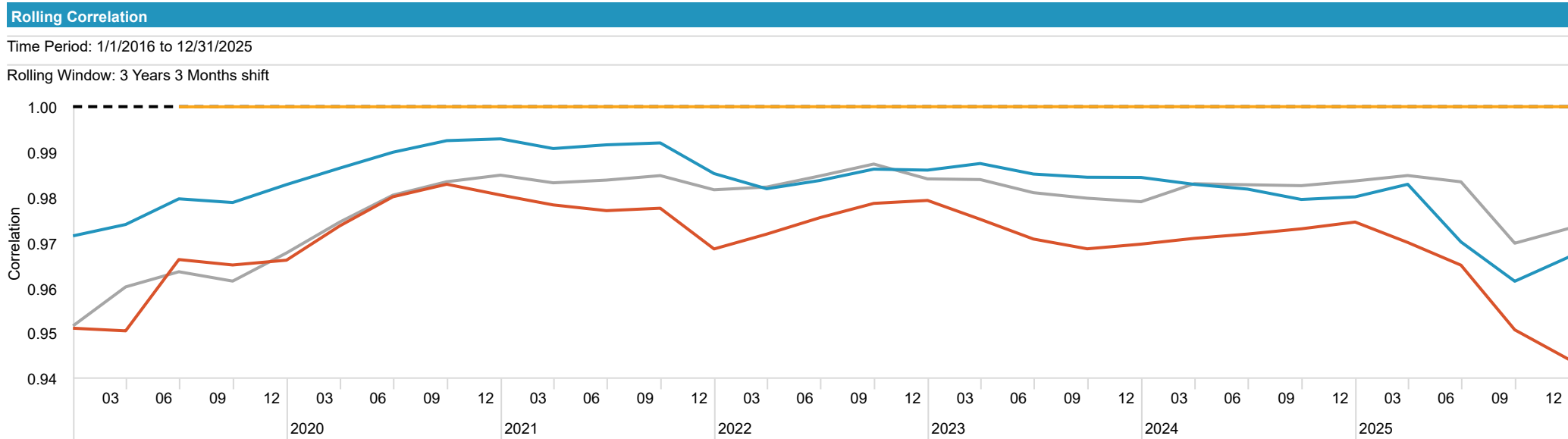
	1	2	3	4	5
1 Alger Capital Appreciation Instl I	1.00				
2 American Funds Growth Fund of Amer R6	0.95	1.00			
3 Fidelity Large Cap Growth Idx	0.97	0.97	1.00		
4 Winslow Large Cap Growth Class R	0.97	0.96	0.98	1.00	
5 Russell 1000 Growth TR USD	0.97	0.97	1.00	0.98	1.00

Correlation of Excess Returns

Time Period: 1/1/2017 to 12/31/2025

Calculation Benchmark: Russell 1000 Growth TR USD

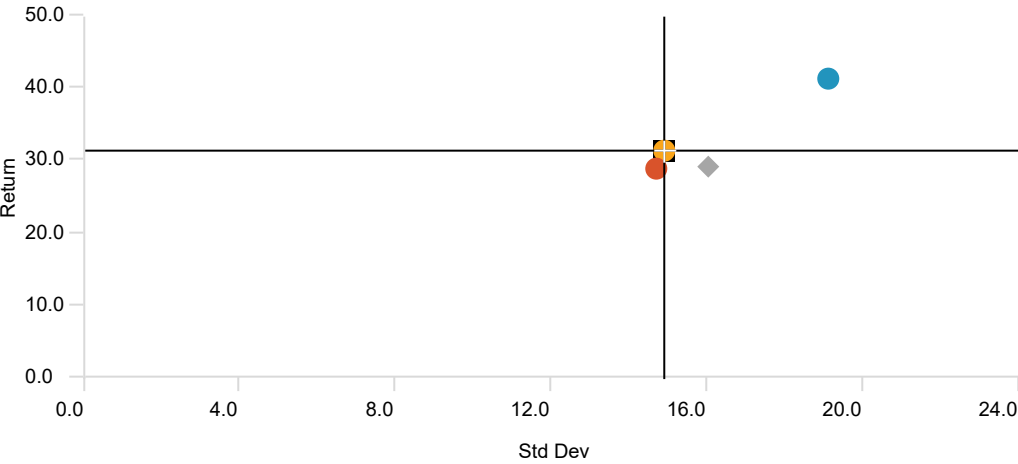
		1	2	3	4
1 Alger Capital Appreciation Instl I	Russell 1000 Growth TR USD	1.00			
2 American Funds Growth Fund of Amer R6	Russell 1000 Growth TR USD	0.12	1.00		
3 Fidelity Large Cap Growth Idx	Russell 1000 Growth TR USD	-0.01	-0.03	1.00	
4 Winslow Large Cap Growth Class R	Russell 1000 Growth TR USD	0.30	0.17	0.09	1.00



Risk-Reward: 3-Year

Time Period: 1/1/2023 to 12/31/2025

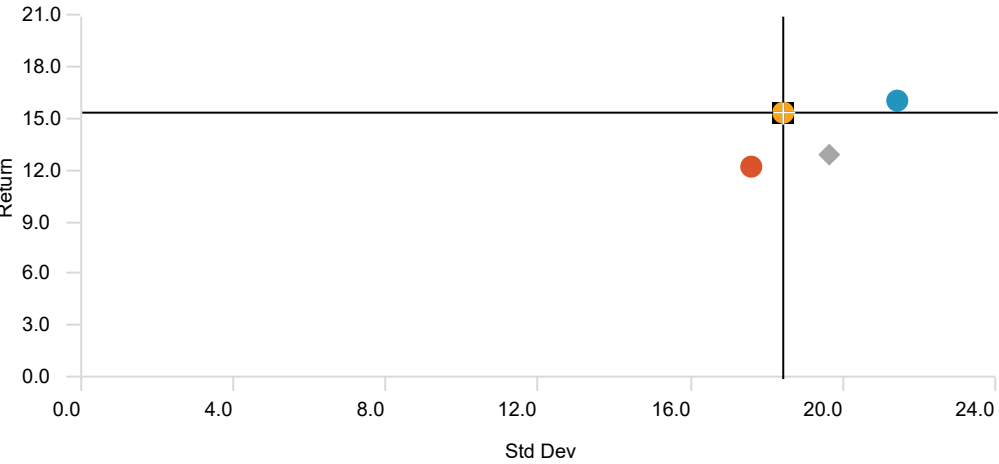
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

Time Period: 1/1/2021 to 12/31/2025

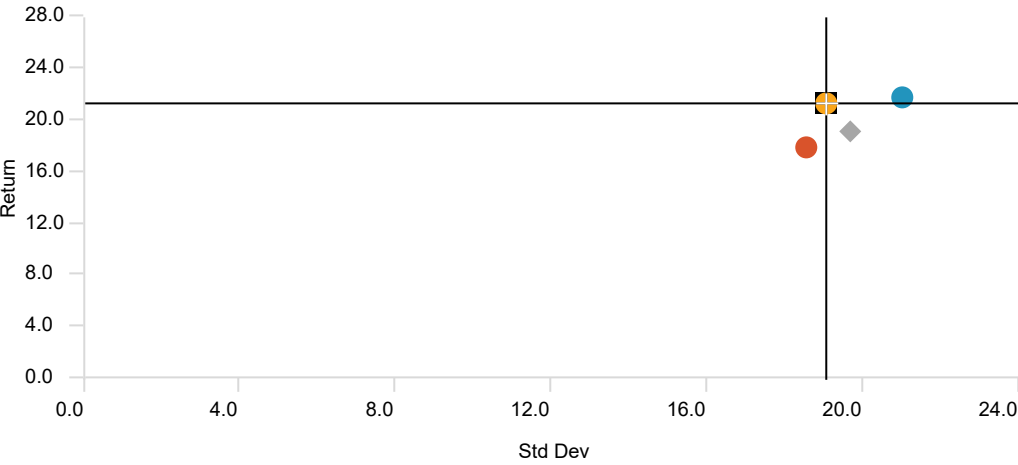
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

Time Period: 1/1/2019 to 12/31/2025

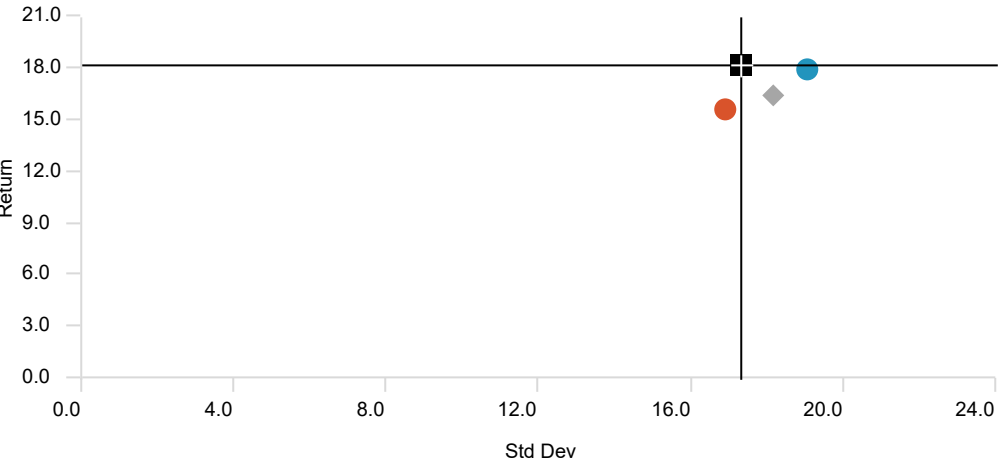
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 10-Year

Time Period: 1/1/2016 to 12/31/2025

Calculation Benchmark: Russell 1000 Growth TR USD



Alger Capital Appreciation Instl I

American Funds Growth Fund of Amer R6

Fidelity Large Cap Growth Idx

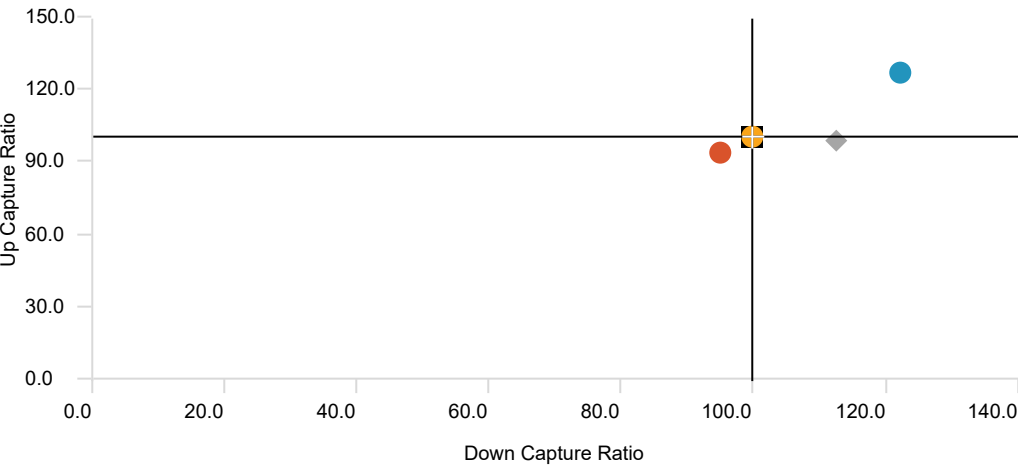
Winslow Large Cap Growth Class R

Russell 1000 Growth TR USD

Up and Down Market Capture: 3-Year

Time Period: 1/1/2023 to 12/31/2025

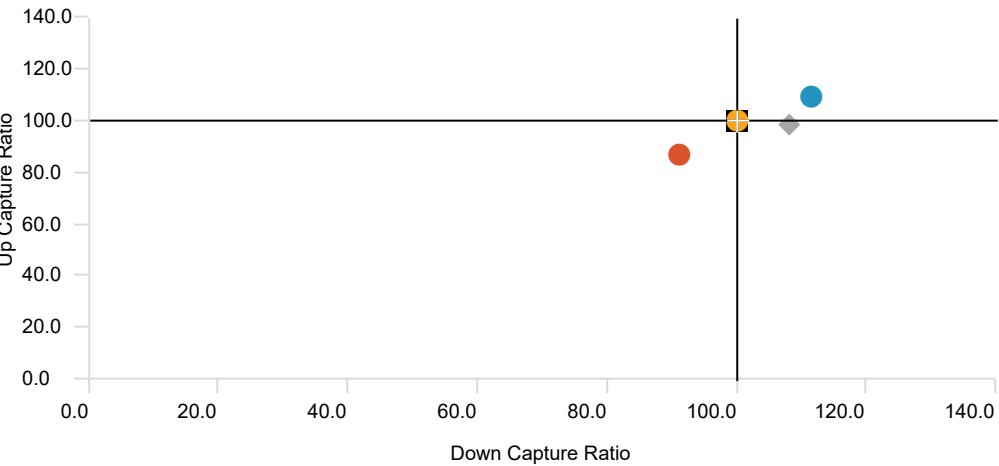
Calculation Benchmark: Russell 1000 Growth TR USD



Up and Down Market Capture: 5-Year

Time Period: 1/1/2021 to 12/31/2025

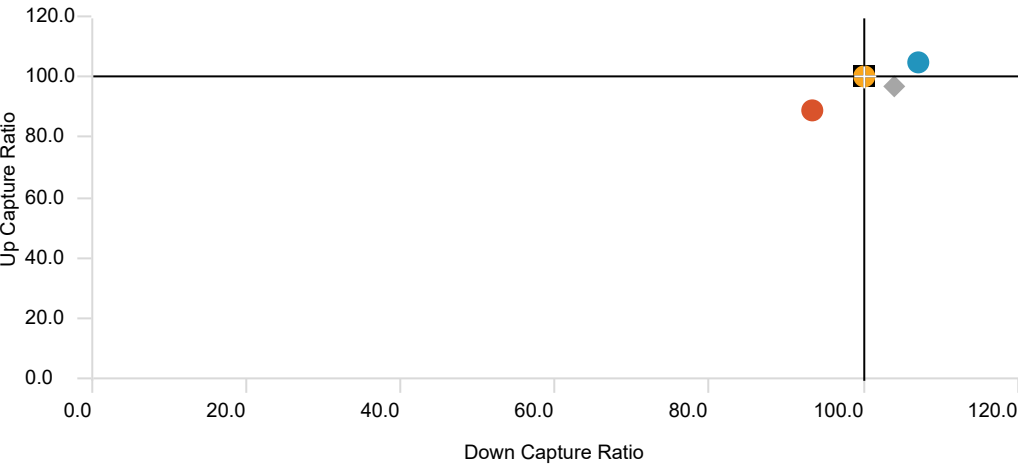
Calculation Benchmark: Russell 1000 Growth TR USD



Up and Down Market Capture: 7-Year

Time Period: 1/1/2019 to 12/31/2025

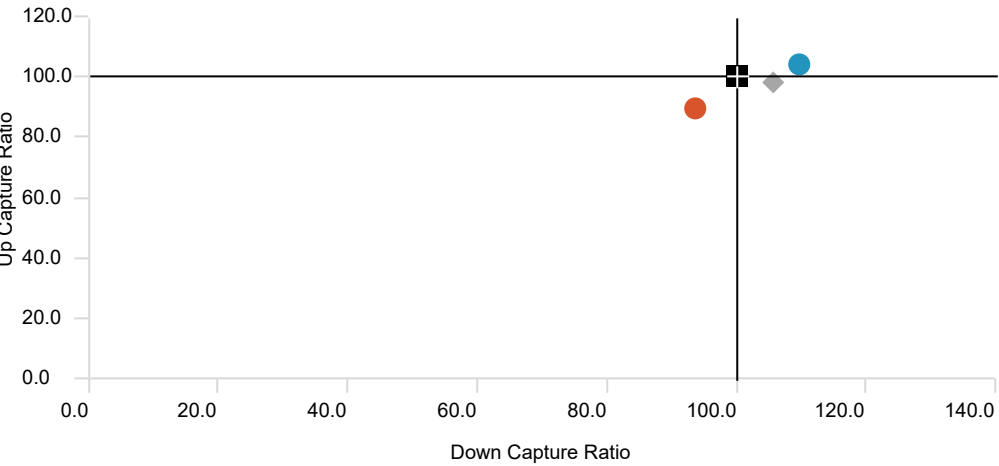
Calculation Benchmark: Russell 1000 Growth TR USD



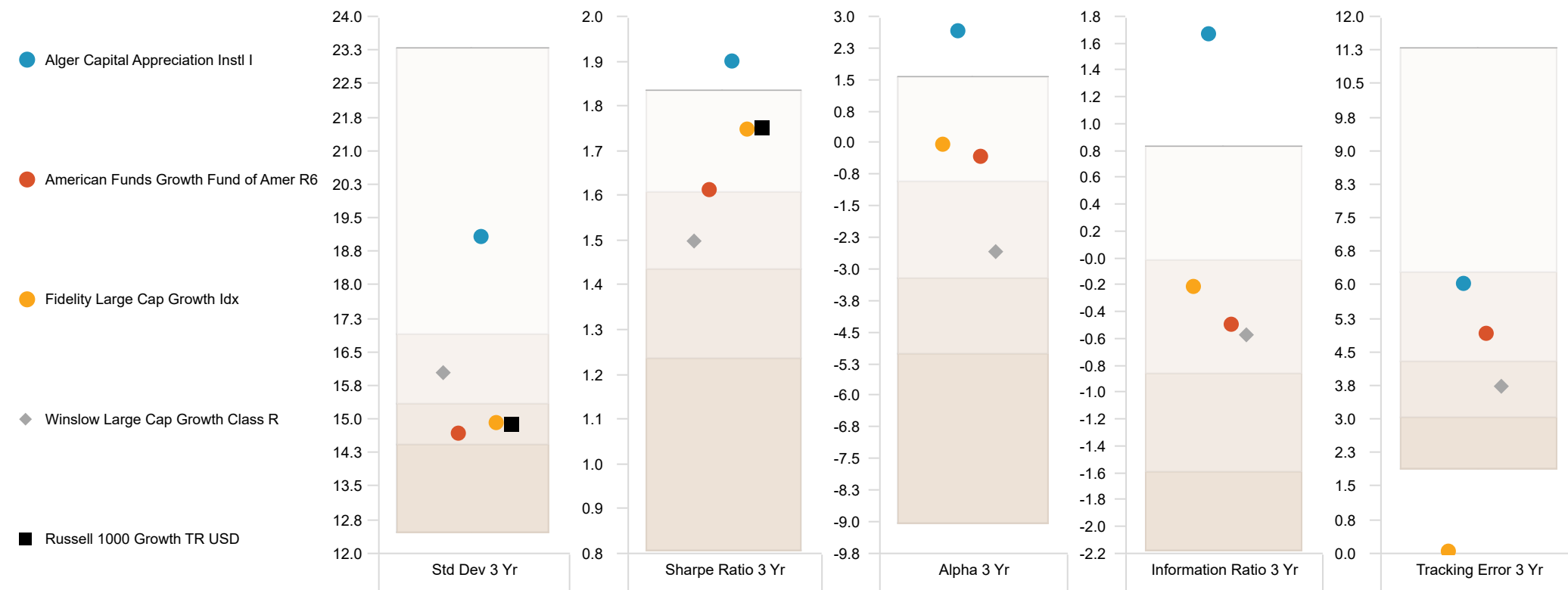
Up and Down Market Capture: 10-Year

Time Period: 1/1/2016 to 12/31/2025

Calculation Benchmark: Russell 1000 Growth TR USD

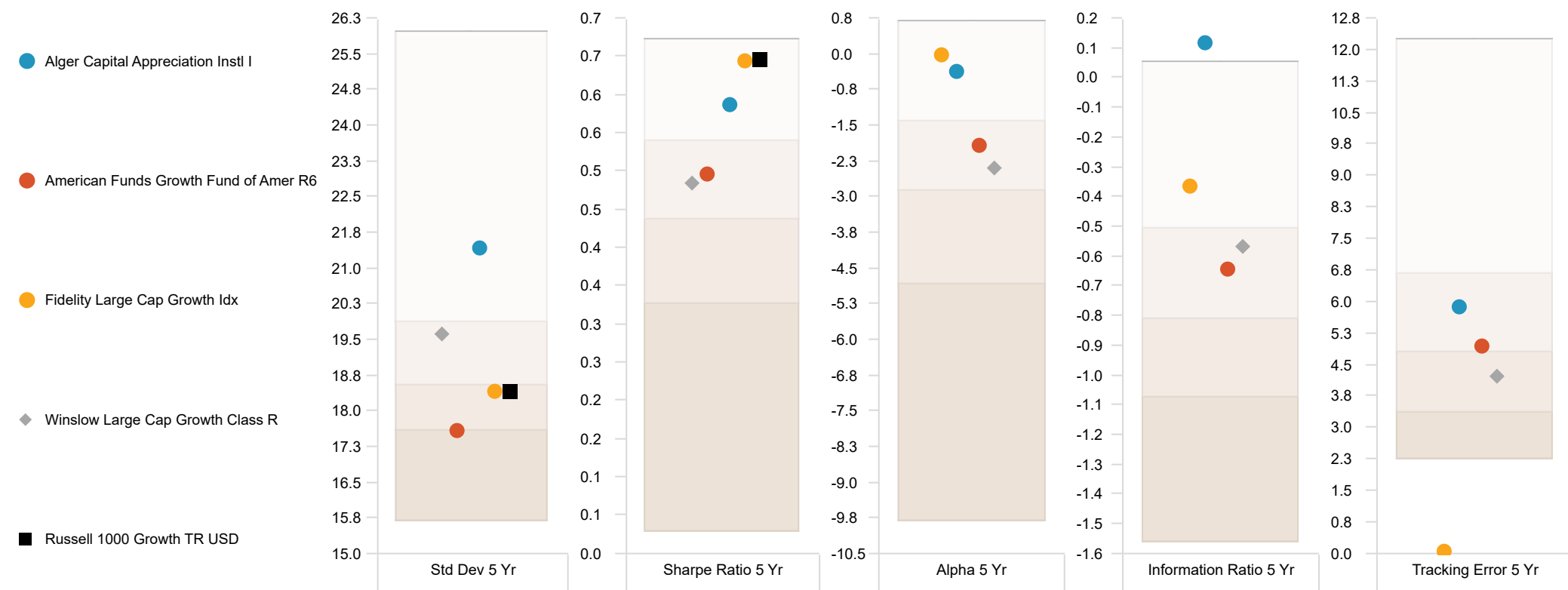


- Alger Capital Appreciation Instl I
- American Funds Growth Fund of Amer R6
- Fidelity Large Cap Growth Idx
- ◆ Winslow Large Cap Growth Class R
- Russell 1000 Growth TR USD



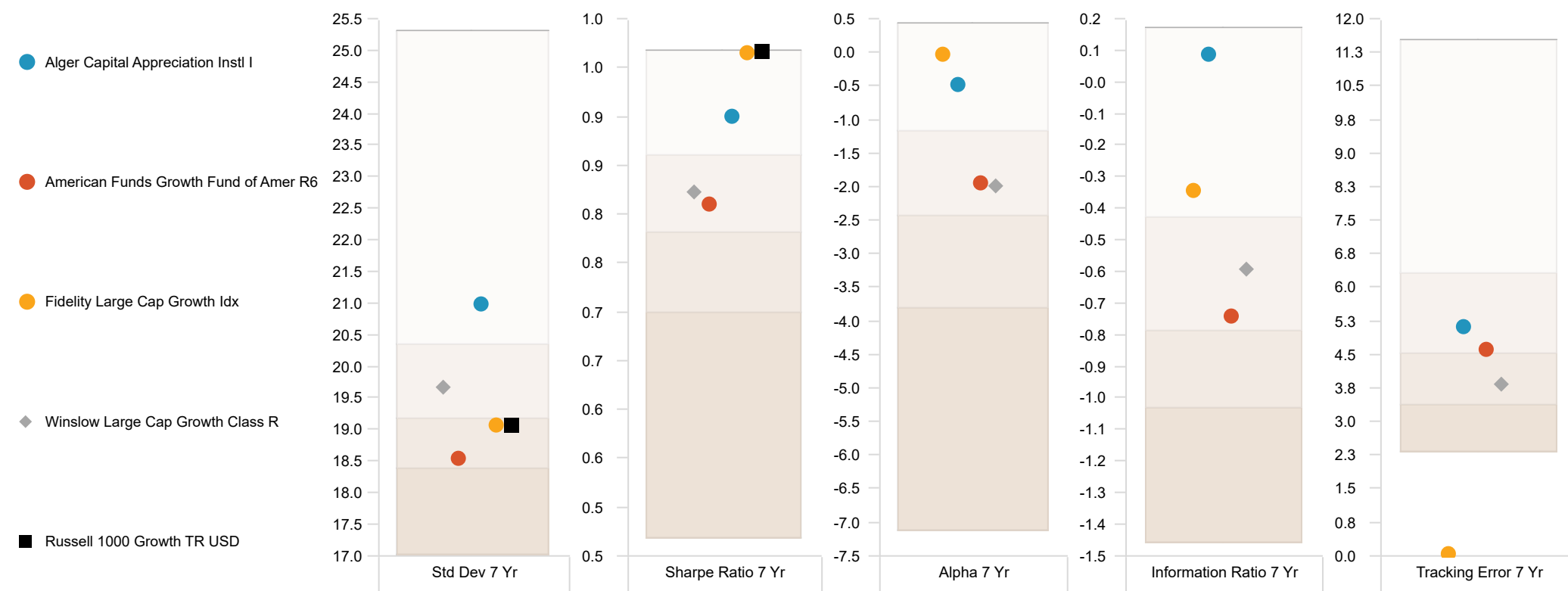
Time Period: 1/1/2023 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Instl I	19.10	11	1.90	3	2.67	3	1.68	1	6.04	29
American Funds Growth Fund of Amer R6	14.70	69	1.61	25	-0.30	19	-0.49	38	4.94	41
Fidelity Large Cap Growth Idx	14.93	65	1.75	12	-0.03	16	-0.20	31	0.06	99
Winslow Large Cap Growth Class R	16.04	36	1.50	41	-2.58	43	-0.56	40	3.75	62
Russell 1000 Growth TR USD	14.92	65	1.75	12						



Time Period: 1/1/2021 to 12/31/2025

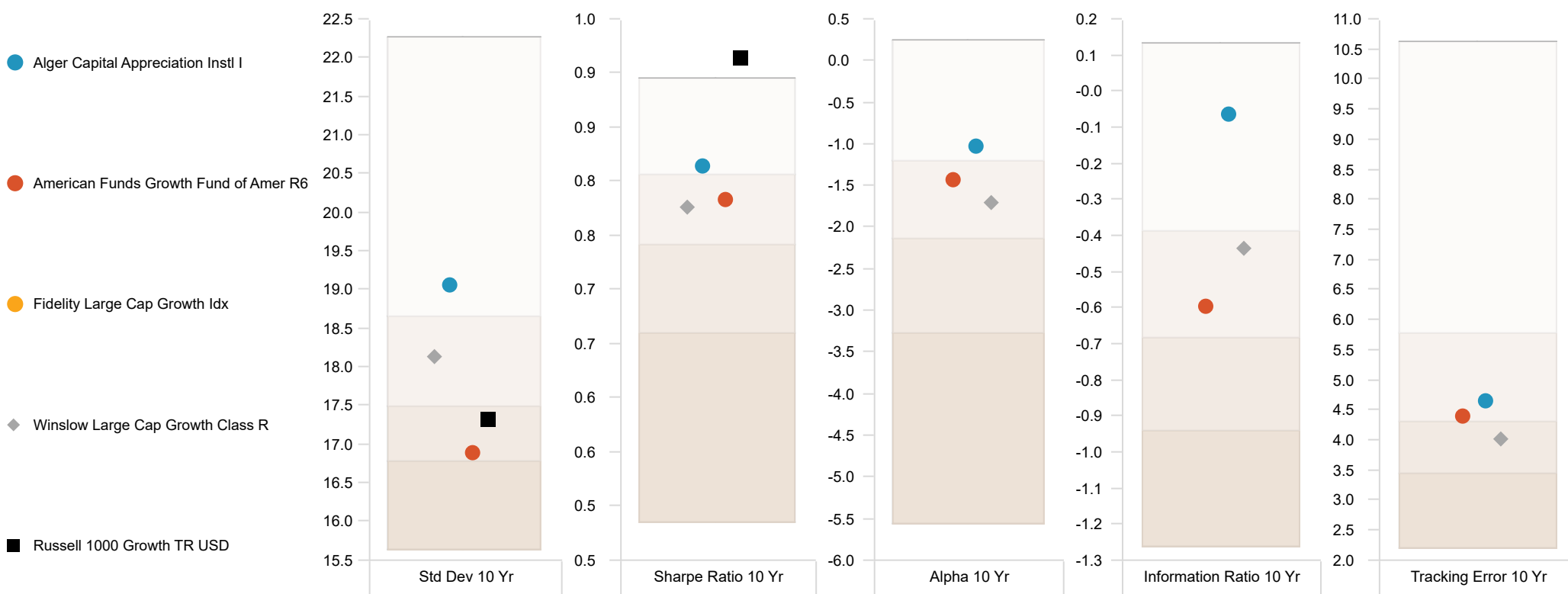
	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Instl I	21.43	13	0.59	16	-0.36	13	0.12	5	5.90	34
American Funds Growth Fund of Amer R6	17.60	75	0.50	33	-1.93	32	-0.64	34	4.95	48
Fidelity Large Cap Growth Idx	18.43	56	0.65	8	-0.02	9	-0.36	18	0.06	99
Winslow Large Cap Growth Class R	19.62	29	0.49	36	-2.40	40	-0.56	27	4.22	60
Russell 1000 Growth TR USD	18.41	56	0.65	7						



Time Period: 1/1/2019 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Instl I	21.00	19	0.90	17	-0.48	14	0.09	7	5.12	39
American Funds Growth Fund of Amer R6	18.55	70	0.81	39	-1.94	39	-0.74	45	4.62	48
Fidelity Large Cap Growth Idx	19.08	54	0.97	6	-0.02	9	-0.34	21	0.08	99
Winslow Large Cap Growth Class R	19.67	37	0.82	35	-1.98	40	-0.59	34	3.84	61
Russell 1000 Growth TR USD	19.09	54	0.97	6						

As of 12/31/2025

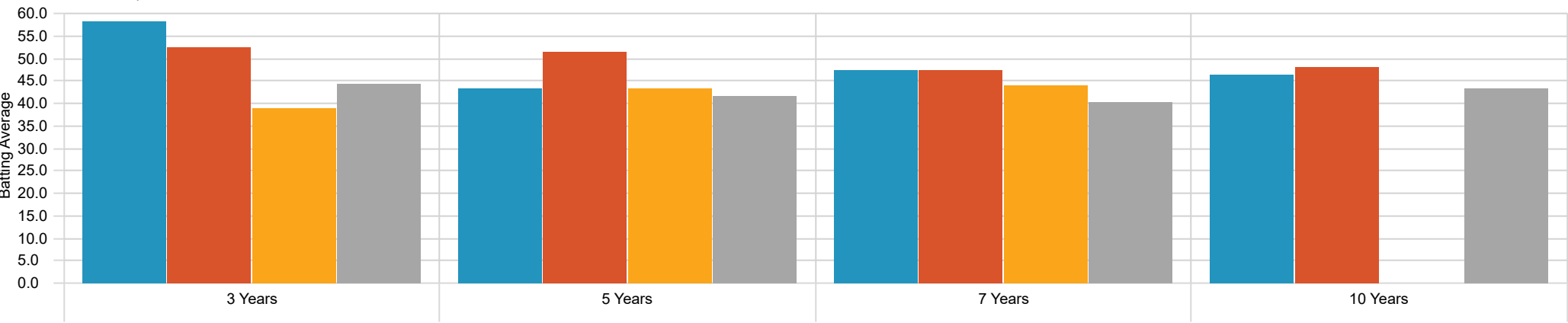


Time Period: 1/1/2016 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Instl I	19.07	19	0.82	22	-1.02	22	-0.06	9	4.65	43
American Funds Growth Fund of Amer R6	16.89	71	0.78	34	-1.42	31	-0.59	41	4.40	48
Fidelity Large Cap Growth Idx										
Winslow Large Cap Growth Class R	18.14	35	0.78	37	-1.69	39	-0.44	28	4.02	60
Russell 1000 Growth TR USD	17.33	59	0.91	3						

Batting Average

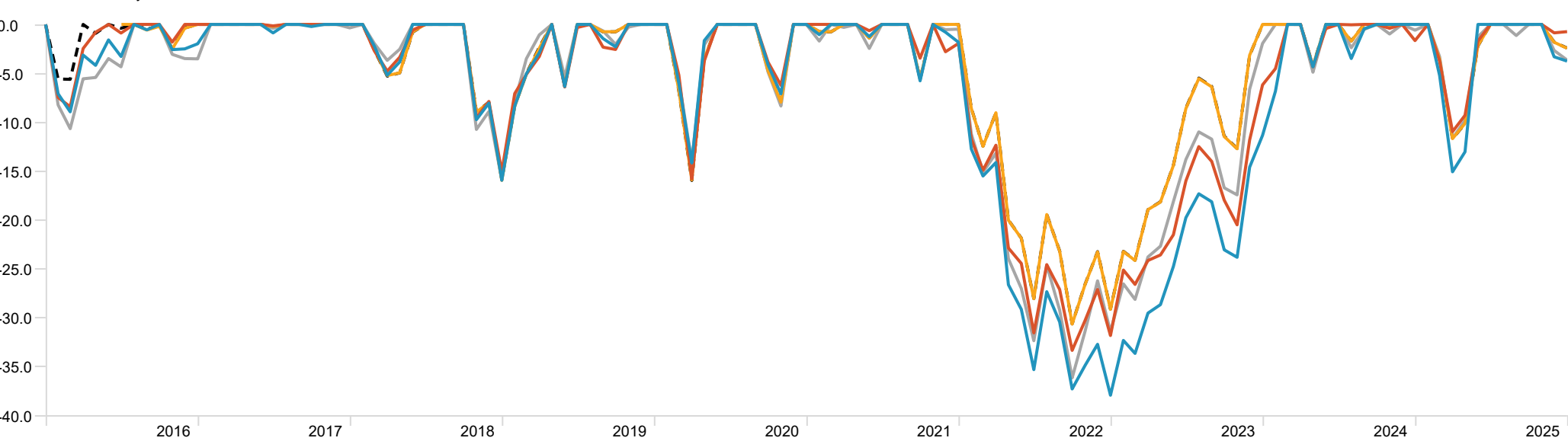
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Growth TR USD



Drawdown

Time Period: 1/1/2016 to 12/31/2025

Source Data: Monthly Return



- Alger Capital Appreciation Instl I
- American Funds Growth Fund of Amer R6
- Fidelity Large Cap Growth Idx
- Winslow Large Cap Growth Class R
- Russell 1000 Growth TR USD

MPT Statistics: 3-Year

Time Period: 1/1/2023 to 12/31/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Instl I	American Funds Growth Fund of Amer R6	Fidelity Large Cap Growth Idx	Winslow Large Cap Growth Class R	Russell 1000 Growth TR USD
Return	41.30	28.73	31.14	29.04	31.15
Excess Return	10.15	-2.42	-0.01	-2.11	0.00
Std Dev	19.10	14.70	14.93	16.04	14.92
Beta	1.24	0.93	1.00	1.05	1.00
Tracking Error	6.04	4.94	0.06	3.75	0.00
Sharpe Ratio	1.90	1.61	1.75	1.50	1.75
Alpha	2.67	-0.30	-0.03	-2.58	
Information Ratio	1.68	-0.49	-0.20	-0.56	
Batting Average	58.33	52.78	38.89	44.44	
Up Capture Ratio	126.87	93.45	99.97	99.08	
Down Capture Ratio	122.11	94.90	99.98	112.47	

MPT Statistics: 5-Year

Time Period: 1/1/2021 to 12/31/2025 Calculation Benchmark: Russell 1000 Growth TR USD

Return	16.01	12.16	15.30	12.94	15.32
Excess Return	0.69	-3.17	-0.02	-2.38	0.00
Std Dev	21.43	17.60	18.43	19.62	18.41
Beta	1.12	0.92	1.00	1.04	1.00
Tracking Error	5.90	4.95	0.06	4.22	0.00
Sharpe Ratio	0.59	0.50	0.65	0.49	0.65
Alpha	-0.36	-1.93	-0.02	-2.40	
Information Ratio	0.12	-0.64	-0.36	-0.56	
Batting Average	43.33	51.67	43.33	41.67	
Up Capture Ratio	108.90	86.39	99.99	98.64	
Down Capture Ratio	111.66	91.32	100.07	108.17	

MPT Statistics: 7-Year

Time Period: 1/1/2019 to 12/31/2025 Calculation Benchmark: Russell 1000 Growth TR USD

	Alger Capital Appreciation Instl I	American Funds Growth Fund of Amer R6	Fidelity Large Cap Growth Idx	Winslow Large Cap Growth Class R	Russell 1000 Growth TR USD
Return	21.70	17.83	21.22	18.99	21.25
Excess Return	0.45	-3.42	-0.03	-2.26	0.00
Std Dev	21.00	18.55	19.08	19.67	19.09
Beta	1.07	0.94	1.00	1.01	1.00
Tracking Error	5.12	4.62	0.08	3.84	0.00
Sharpe Ratio	0.90	0.81	0.97	0.82	0.97
Alpha	-0.48	-1.94	-0.02	-1.98	
Information Ratio	0.09	-0.74	-0.34	-0.59	
Batting Average	47.62	47.62	44.05	40.48	
Up Capture Ratio	104.64	88.85	99.93	96.96	
Down Capture Ratio	107.02	93.26	99.97	103.92	

MPT Statistics: 10-Year

Time Period: 1/1/2016 to 12/31/2025 Calculation Benchmark: Russell 1000 Growth TR USD

Return	17.83	15.51		16.38	18.13
Excess Return	-0.30	-2.61		-1.75	0.00
Std Dev	19.07	16.89		18.14	17.33
Beta	1.07	0.94		1.02	1.00
Tracking Error	4.65	4.40		4.02	0.00
Sharpe Ratio	0.82	0.78		0.78	0.91
Alpha	-1.02	-1.42		-1.69	
Information Ratio	-0.06	-0.59		-0.44	
Batting Average	46.67	48.33		43.33	
Up Capture Ratio	104.23	89.84		98.42	
Down Capture Ratio	109.63	93.65		105.79	

Investment Option Narratives

Firm Overview

Fred Alger Management (Alger) was founded in 1964 in New York, New York. Alger is 100% owned by the founder's three daughters and they retain 100% of firm voting rights. Through a long-term phantom equity plan, key employees hold grants which represent over 20% of Alger's book value. The firm oversees more than \$20B across about a dozen equity strategies, both domestic and international, and employs over 50 investment professionals. The day-to-day management of the firm is led by the following principals: CEO/CIO Dan Chung, PM Ankur Crawford, PM Patrick Kelly, COO Hal Liebes, and CDO James Tambone.

Team Overview

PM Patrick Kelly leads the Capital Appreciation strategy and is supported by Co-PMs Ankur Crawford and Dan Chung and a team of over 20 sector analysts. These sector analysts support all of the firm's strategies and work across the market capitalization spectrum.

Kelly joined Alger in 1999 and has been involved with the Capital Appreciation strategy since 2004. He also oversees Alger Capital Appreciation Focus, Alger Spectra, and Alger Dynamic Opportunities strategies. Crawford joined Alger in 2004 through the firm's in-house analyst training program. She was promoted to Associate Analyst and then eventually Senior Analyst. She became a named PM on Capital Appreciation and Spectra in 2015. Chung is Alger's CEO and CIO and has been with the firm since 1994. In addition to being a named Co-PM on Capital Appreciation, Chung is also named Co-PM on Spectra.

Strategy Overview

Alger believes the best way to uncover and evaluate attractive growth companies is through a team approach of intensive, original, fundamental research. They look for companies undergoing "Positive Dynamic Change" (PDC) through either high unit volume growth or positive life cycle change. The initial universe consists of all stocks in the Russell 3000 Growth Index. The minimum market capitalization for purchase is \$750 million and the team also follows approximately 25% of foreign company stocks that trade as ADRs. The sector analysts search for new ideas from multiple sources including, but not limited to: meetings with company management, industry seminars, and discussions with customers, suppliers and competitors of companies they already follow. If the initial evaluation identifies one of the two areas of PDC, deeper fundamental analysis will continue. Analysts construct their own detailed financial models going out five years that include valuation and scenario-based analysis, in addition to stock price targets. Analysts present new stock ideas to the PMs for initial purchase. The portfolio is well diversified across 70-100 stocks. Sector exposure is limited to 40% of the portfolio on an absolute basis or the index weight + 5%, and industry exposure is limited to 20%. Individual stock positions tend to be scaled back once they hit 5%. The one exception is if a stock in the index has a weighting greater than 4%. In that case, the position can be up to 150% of the index weight, with a hard limit of 10%. ADRs are limited to 10% of the portfolio.

Sell decisions are made by the PM, typically at the recommendation of an analyst. Stocks are sold when: 1) the stock price has reached the target price, 2) a more attractive opportunity arises, and/or 3) a company fails to meet its price targets. Total annual portfolio turnover averages 80-120% generally.

Expectations

The team believes that by investing in high quality, large capitalization companies, they would expect the strategy to outperform the index during: 1) periods of moderate and/or slowing economic growth, 2) low and/or falling interest rate environments; and 3) periods of high innovation or change.

During periods of sharp contractions (2008) or narrow market advances, we would expect relative performance to struggle. In addition, during periods of rapid P/E expansion, where earnings significantly lag price growth, Alger is likely to underperform. The strategy is also likely to have difficulty outperforming when the market is rewarding lower quality, speculative stocks.

Points to Consider

Alger announced that co-PM Ankur Crawford would be leaving the firm as of March 12, 2021 to become the head of Voya's fundamental equity business. Alger CEO/CIO Dan Chung moved in to the co-PM role to support Kelly. Subsequent to this announcement, Crawford had second thoughts and decided to remain at Alger. Chung remains as an additional co-PM.

Alger has an affiliated broker-dealer that serves only clients of the firm. We recommend all separate account clients specify in the agreements that Alger is only able to execute trades through independent brokerage firms. We consider this a potential conflict of interest.

Recommendation Summary

The core investment decision makers for the Capital Appreciation strategy have been with Alger for over two decades. Aside from the ability to receive phantom equity in the firm, the key professionals have significant capital invested in Alger funds (including Capital Appreciation) and therefore are well-aligned with clients.

We recommend Alger Capital Appreciation for clients looking for a diversified, active large cap growth strategy that has the flexibility to dip down into middle and smaller capitalization companies on an opportunistic basis. The moderately higher-beta characteristic of the portfolio tends to result in strong outperformance on the upside with generally less protection versus the index on the downside. Given the stock-level diversification, we believe the strategy is appropriate to utilize on a standalone basis, as long as the client is comfortable with a moderately higher-beta profile. The strategy would also work well complemented by a more concentrated GARP strategy as an overall domestic growth allocation.

Firm Overview

The Capital Group (CG) traces its roots back to 1931. CG is one of the largest privately held investment management organizations in the world and serves as adviser to the American Funds. CG is headquartered in Los Angeles, California and employs more than 7,000 associates across all subsidiaries with full-service locations in New York, London, and Singapore. The firm is 100% owned by over 400 active employees and manages total fund assets of approximately \$3 trillion across the asset class spectrum.

Team Overview

CG's portfolio management style is differentiated. The firm employs a multiple portfolio counselor system whereby each portfolio counselor manages his/her portion of the assets completely autonomously. Each has his/her own investing style. The Growth Fund of America utilizes 12 portfolio managers with average tenure with the firm of over 25 years. In addition, senior analysts manage a sleeve of the portfolio with their best ideas.

CG's team of investment analysts specialize by industry and provide company research to all equity products. CG utilizes around 100 analysts, split between US and non-US competencies. The US team is located in Los Angeles, San Francisco and New York, while the non-US team resides in Hong Kong, London, Tokyo, Beijing, Singapore, Mumbai and Geneva. Between 25 and 35 analysts are selected to participate in the research portfolio sleeve.

Strategy Overview

The process is based on fundamental, bottom-up research conducted on a global basis. CG believes that on-the-ground, in-person research is key to understanding businesses and companies. The team conducts thousands of company meetings annually. Analysts focus their efforts on determining an accurate value of the company in order to find the most attractively priced stocks based on their future earnings power. They then must communicate their findings and recommendations effectively to portfolio counselors. The portfolio counselors and analysts have regular discussions about companies to attempt to address multiple perspectives. In the end, the portfolio counselors and analysts make independent buy and sell decisions. The Fund typically holds 250-500 securities. There is no formal rating system that communicates the research group's collective opinion on a stock, or one that dictates buy/sell activity. These decisions are solely up to the individual portfolio counselors and analysts as long as they are within the parameters dictated by the Fund's investment objectives.

CG utilizes a system that monitors recent activity in securities to ensure appropriate communication among the investment professionals and to facilitate coordination if needed. Besides having to invest at least 65% of assets in common stocks, the only other formal constraint on the portfolio is a maximum weighting of 25% in securities domiciled outside of the US. Cash is determined at the portfolio counselor level and is typically below 10%. The Fund will hedge currency as a defensive measure via forward currency contracts.

Expectations

The relative performance will tend to fall between the S&P 500 Index and Russell 1000 Growth Index over time. We would expect the strategy to outperform the growth index in periods where value outperforms given the team's attention to valuation. In addition, we would expect the strategy to hold up better in general in down markets given the higher cash levels and fixed income investments that would serve as a buffer.

We would expect the strategy to struggle on a relative basis in a hyper growth environment and in periods where smaller cap stocks outperform. In addition, cash has caused a drag on performance in these types of markets.

Points to Consider

The massive asset level of the Fund is an ongoing issue to watch. We would expect the large assets to limit flexibility and force the PMs to only own larger, more liquid securities. CG has not communicated any ultimate capacity level of the Fund.

Given the size of the fund and cash flows, cash and/or cash equivalents can be high at times and averages over 5% over the past ten years. Currently, the cash allocation is less than 10%.

The larger allocation to non-US equities relative to peers can be a significant driver of relative performance during periods where the returns differ between U.S.-domiciled and non-U.S.-domiciled stocks.

Recommendation Summary

We recommend The Growth Fund of America as an inexpensive, diversified large cap growth equity allocation for both defined benefit and defined contribution plans. The flexible approach to growth leads the Fund to have exposure to a combination of typical fast growing companies, as well as cyclicals and turnarounds. Even though the portfolio is very diversified, it is not an index hugger and over the long-term we would expect it to have the ability to add value net of fees.

The multiple portfolio counselor system utilized by CG makes PM turnover less impactful and disruptive to the investor, process, and ultimately to performance. With the exception of retirements, CG has experienced very little turnover in its key investment staff.

Firm Overview

Winslow Capital Management was founded in June 1992 by Clark Winslow and is headquartered in Minneapolis, Minnesota. The firm's assets of over \$30B are primarily managed in its domestic large cap growth strategy. In late 2008, Winslow reached an agreement to become a wholly owned subsidiary of Nuveen Investments. Prior to the agreement, the firm was 100% employee owned. In the fall of 2014, Nuveen was acquired by TIAA-CREF. The current principals serve as the Executive Committee of the firm and have full authority and discretion over the investment process and its implementation.

Team Overview

CIO Justin Kelly leads the ten-member investment team (four PMs and seven analysts). Analysts are divided by sector and utilize a fundamental, bottom-up process. The average industry experience of the analyst team is over 25 years. Patrick Burton, Peter Dlugosch, and Steven Hamill serve as Co-PMs. PMs average 30 years of industry experience. While Winslow utilizes a team approach to portfolio management, the four PMs make the final decision on position sizing and structure of the portfolio.

Strategy Overview

Winslow believes that investing in companies with above-average growth provides the best opportunity for achieving superior portfolio returns over the long-term. While above-average growth is a necessity, valuation relative to the company's estimated earnings or cash flow growth rate is also important. The team invests in companies they believe can deliver future earnings growth of at least 12% with a high or rising return on invested capital. The portfolio contains three types of earnings growth: long-term sustainable earnings growth, cyclical growth in the right part of the cycle, and newer industries with rapid growth. Over time, each of these averages one-third of the portfolio.

The first step in the process is a front-end screen of all companies in the Russell 1000 Index for revenue/earnings growth, return on invested capital, earnings consistency, earnings revisions, low financial leverage, and high free cash flow rates relative to net income. A deeper fundamental analysis is performed on a subset of this list, with each analyst conducting a detailed review of income statements, cash flow and balance sheet projections, as well as his/her own estimation of the companies' future earnings. The next step is to determine which companies can beat Wall Street estimates and to determine which stocks are most attractively valued. Winslow's valuation approach is Price-to-Earnings driven relative to: 1) the Russell 1000 Growth Index, 2) sector peers, 3) the company's sustainable future growth rate, and 4) the company's ROIC.

The maximum individual stock position is the higher of 5% or index + 2.5%. A holding is reviewed completely if it declines 20% from cost or 20% from a recent high. Perceived weakening fundamentals precipitates a sell. They also control portfolio risk by being diversified in four factors: by a range of P/Es, market caps, growth rates, and economic sectors. The maximum cash allocation is 10%. Final portfolios typically contain 40-55 stocks. Annual portfolio turnover has historically averaged 75%.

Expectations

The strategy is most likely to outperform in markets where security prices are driven by real earnings growth and sensible valuations. Given Winslow's focus on controlling risk, the strategy will find highly speculative environments where valuation is disregarded, similar to the "Technology Bubble" of the late 1990's, particularly challenging. In addition, macro-driven markets where correlations between security prices are driven by investor reactions to broad economic developments versus underlying fundamentals of individual companies can be challenging.

The beta of the composite has been somewhat volatile over its history, however has averaged slightly above 1 for longer-term periods.

Points to Consider

The phantom equity portion of team members' bonuses is based solely on the level of strategy assets. Given the vast majority of assets are in one strategy, we question the firm's incentive/motivation to close off capacity.

Winslow does a significant amount of trimming and adding around positions based on valuation so that total portfolio turnover is likely to be higher when compared to name turnover.

In 2024, the New York Life Winslow mutual funds were removed from the flagship composite and placed into a new Diversified composite. This change is expected to result in some dispersion in the weightings of the top holdings, as the New York Life fund is subject to the 5/25 requirement, which limits concentration in its five largest positions. Performance has remained close since the transition, and the portfolio maintains all the same holdings, with 95% overlap by weight. We remain comfortable with both the Diversified and Non-Diversified composites.

Recommendation Summary

We recommend Winslow Large Cap Growth for clients searching for a diversified, high quality, all weather domestic growth strategy. Clients should expect periods of significant underperformance (although rare over its history) given the stock-level concentration and fairly wide relative sector guidelines. However, over its long history, the team has added value net of fees and ranks highly among its actively-managed peers. We like the singular focus of the firm and appreciate that the team has been managing money together utilizing the same process for close to three decades.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

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

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

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

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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MARINER

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Kissimmee Police Officers' Retirement System

US Large Cap Value Manager Analysis
Period Ending December 31, 2025

MARINER

Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options to complement Brandywine Dynamic Large Cap Value.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Capital Group	American Funds Washington Mutual R6 (RWMGX)	MF	0.26%	\$250
BNY Mellon Investment Adviser, Inc Subadvised by Newton Investment Management North America, LLC	BNY Mellon Dynamic Value Y (DRGYX)	MF	0.63%	\$1,000,000
Dodge & Cox	Dodge & Cox Stock I (DODGX)	MF	0.51%	\$2,500
Fidelity Management & Research Company, LLC Suadvised by Geode Capital Management, LLC	Fidelity Large Cap Value Index (FLCOX)	MF	0.04%	No Minimum
Brandywine Global Investment Mgmt, LLC	Brandywine Dynamic Large Cap Value	SA*	0.65%	\$5,000,000

*BrandywineGlobal Dynamic US Large Cap Value ETF (DVAL) is being shown throughout the search book as representative of the underlying separate account composite.

Definition and Characteristics

US Large Cap Value is typically defined as US-based companies with a market capitalization over \$5 billion that have lower price-to-book and price-to-earnings ratios and lower forecasted growth rates. The primary benchmark for strategies in this space is the Russell 1000 Value Index. The index contains those stocks with lower than average price-to-book and price-to-earnings ratios and lower 3-yr forecasted growth rates within the Russell 1000 on Russell's annual reconstitution day, typically calculated at the end of May. The Financials sector dominates the index, accounting for approximately 20% of the weight by market cap. The Healthcare, Industrials, Communication Services and Technology sectors also all have meaningful weights. The index contains over 700 individual names, but the largest companies by market cap dominate the index. The weighted average market cap of the index typically exceeds \$300 billion, while the median market cap is less than \$20 billion.

Role within a Portfolio

The primary role of a US Large Cap Value strategy is to provide diversified exposure to the US stock market with a style tilt toward those names with attractive valuations. The value style factor has historically shown to perform well over long periods and stocks in the value category typically offer higher dividend rates. Active managers in the space typically look for mispricing in a stock's valuation relative to its future business prospects. Within the portfolio, a Large Cap Value strategy is usually paired with a Large Cap Growth strategy to provide additional diversification across different economic environments.

Benchmark and Peer Group

This US Large Cap Value search report will use the following benchmark and peer group:

Index – Russell 1000 Value: Consists of the stocks in the Russell 1000 Index with lower than average forecasted growth rates and lower price-to-book and price-to-earnings ratios.

Morningstar Category - Large Value: Large Value portfolios invest primarily in big US companies that are less expensive or growing more slowly than other Large Cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as Large Cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Investment Option Comparison

	American Funds Washington Mutual R6	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Brandywine Dynamic Large Cap Value
Firm Information				
Year Founded	1/1/1931	1/1/1933	1/1/1930	1/1/1986
US Headquarters Location	Los Angeles, CA	Boston, MA	San Francisco, CA	Philadelphia, PA
Number of Major Global Offices	33	3	2	6
Year Began Managing Ext. Funds	1/1/1934	1/1/1970	1/1/1930	1/1/1986
Firm AUM (\$ M)	3,000,000	106,654	434,760	52,300
Ownership Type	Independent	Subsidiary	Independent	Subsidiary
Largest Owner (%)	3	96	10	100
Largest Owner (Name)	400+ Employees	BNY Mellon	Not Disclosed	Franklin Templeton
Employee Ownership (%)	100	2	100	0
Qualify as Emerging Manager?	No	No	No	No
Strategy Information				
Inception Date	7/1/1952	1/1/1994	1/4/1965	1/1/2007
Open/Closed	Open	Open	Open	Open
Primary Benchmark	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value	Russell 1000 Value
Secondary Benchmark	S&P 500	None	S&P 500	S&P 500
Peer Universe	US Large Cap Value	US Large Cap Value	US Large Cap Value	US Large Cap Value
Outperformance Estimate (%)	1-3	2	2	1-3
Tracking Error Estimate (%)	3-5	3-5	3-5	4-6
Strategy AUM (\$ M)	220,000	13,810	146,894	1,800
Estimated Capacity (\$ M)	Not Provided	20,000	150,000	25,000
Strategy AUM as % Firm Assets	7	13	34	3
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Top-Down
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Quantitative

The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

American
Funds
Washington
Mutual
R6BNY
Mellon
Dynamic
Value
Fund YDodge &
Cox
Stock IBrandywine
Dynamic
Large
Cap
Value

Team Information				
Decision Making Structure	PM Sleeve	PM-Led	Committee	PM-Led
Number of Decision Makers	8	1	6	1
Names of Decision Makers	8 PMs	B. Ferguson	6 Person Committee	M. Fleisher
Date Began Managing Strategy	1998-2021	2003	2002-2021	2007
Date Began with Firm	1991-2006	1997	1993-2009	1997
Number of Products Managed by Team	1	4	4	9
Number of Investment Analysts	162	22	27	4
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists	Sector/Industry Specialists	Generalists

Portfolio Construction Information				
Broad Style Category	Value	Value	Value	Value
Style Bias	Relative Value	Relative Value	Traditional Value	Relative Value
Sector Constraint Type	Absolute	Benchmark Relative	None	Benchmark Relative
Sector Constraints (%)	25 (Industry)	+/-10	None	+/-15
Typical Sector/s Overweight	Technology	Financials	Communication Services	Consumer Discretionary
Typical Sector/s Underweight	Financials	Real Estate, Utilities	Utilities, Real Estate	Real Estate, Utilities
Typical Number of Holdings	150-200	65-100	60-90	75-150
Average Full Position Size (%)	1-3	+ 0.5 vs Index	1-3	1-3
Maximum Position Size (%)	6.5 at Purchase	5	5	5
Annual Typical Asset Turnover (%)	20-40	50-100	15-40	80-100
Annual Typical Name Turnover (%)	10-30	60-80	15-20	80-100
Maximum Cash Allocation (%)	None (Typically <5)	5	10	5
Maximum Foreign Exposure (%)	10	5	20	0

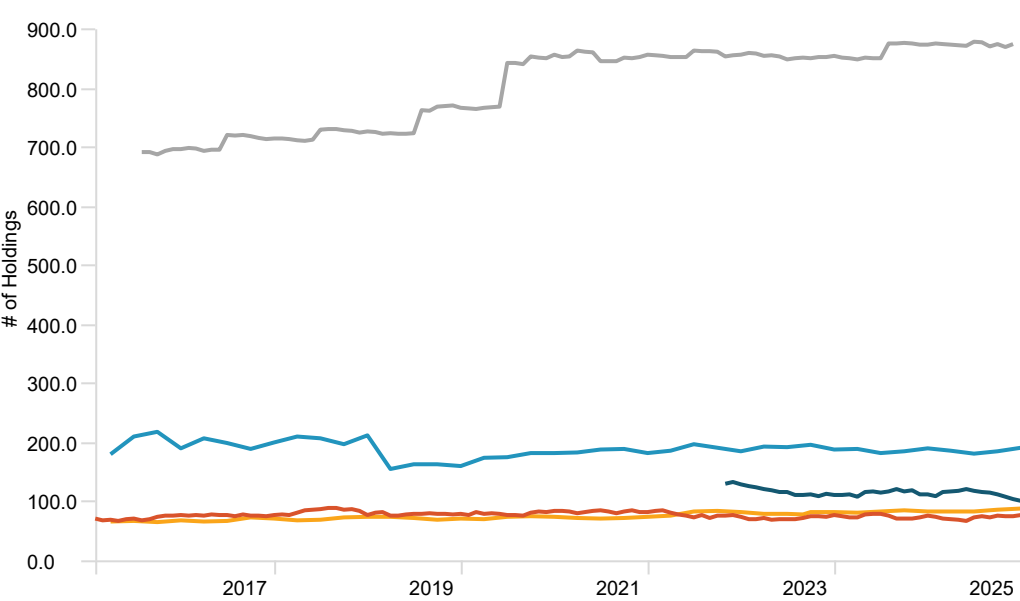
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As of 9/30/2025

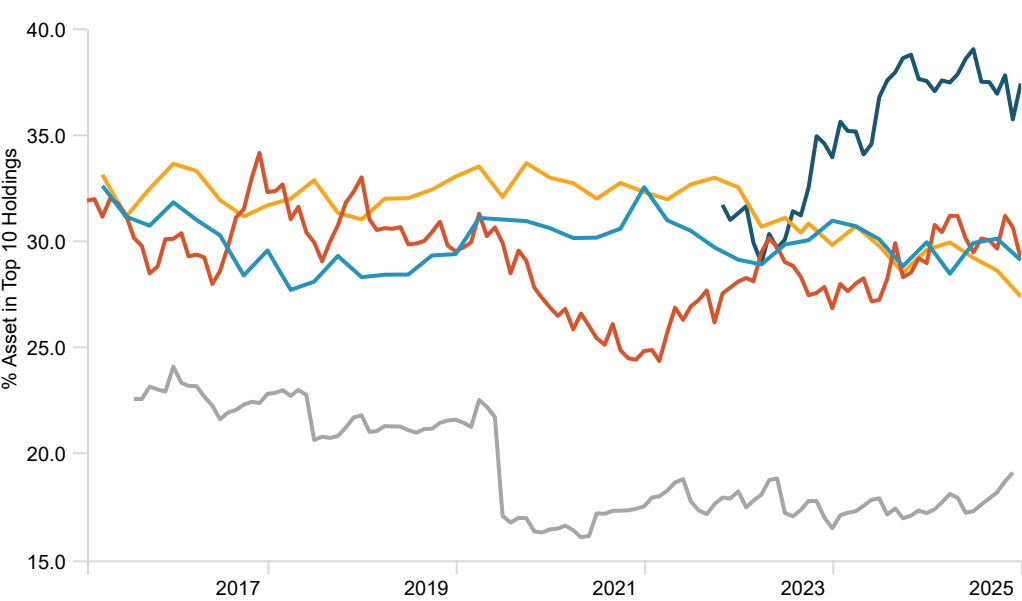
	American Funds Washington Mutual R6	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Fidelity Large Cap Value Index	BrandywineGLOBAL Dyn US Lrg Cap Val ETF	Russell 1000 Value TR USD
Composition						
# of Holdings	185	76	86	875	112	870
% Asset in Top 10 Holdings	30.14	29.68	28.65	18.21	36.97	18.28
Asset Alloc Cash %	2.22	1.10	1.43	0.00	0.06	0.00
Asset Alloc Equity %	97.30	98.90	98.57	100.00	98.90	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	1.00	0.00
Asset Alloc Other %	0.48	0.00	0.00	0.00	0.05	0.00
Characteristics						
Average Market Cap (mil)	267,336.50	106,000.00	96,498.95	112,292.38	83,625.21	112,020.06
P/E Ratio (TTM)	25.47	21.39	19.28	20.83	16.14	20.82
P/B Ratio (TTM)	4.11	2.53	2.41	2.79	3.02	2.79
LT Earn Growth	9.32	10.08	10.32	8.70	6.95	9.28
Dividend Yield	1.91	1.99	2.04	2.10	2.37	2.10
ROE % (TTM)	30.43	16.96	17.05	18.83	27.80	18.80
GICS Sectors %						
Energy %	3.28	9.74	4.08	5.92	7.13	5.94
Materials %	2.67	7.59	3.07	4.11	3.64	4.15
Industrials %	11.71	13.95	14.87	13.05	18.86	13.06
Consumer Discretionary %	6.92	4.96	3.87	7.69	14.42	7.70
Consumer Staples %	7.76	2.24	2.39	7.54	10.61	7.56
Healthcare %	10.66	14.98	25.68	11.67	4.51	11.70
Financials %	18.02	28.13	21.64	22.58	19.05	22.64
Information Technology %	24.23	10.80	8.22	10.49	7.00	10.46
Communication Services %	5.38	4.58	10.81	8.05	13.68	8.07
Utilities %	4.11	0.77	1.38	4.53	0.00	4.54
Real Estate %	2.56	1.16	2.56	4.17	0.00	4.18
Market Capitalization						
Market Cap Giant %	34.74	11.30	17.92	15.89	7.45	15.87
Market Cap Large %	46.27	45.30	31.81	44.37	45.99	44.48
Market Cap Mid %	15.86	33.31	44.05	31.17	35.16	31.26
Market Cap Small %	0.36	8.99	4.80	8.08	10.29	8.10
Market Cap Micro %	0.06	0.00	0.00	0.29	0.00	0.29

Portfolio characteristics are shown as of 9/30/2025 due to the unavailability of holdings data for all options as of 12/31/2025.

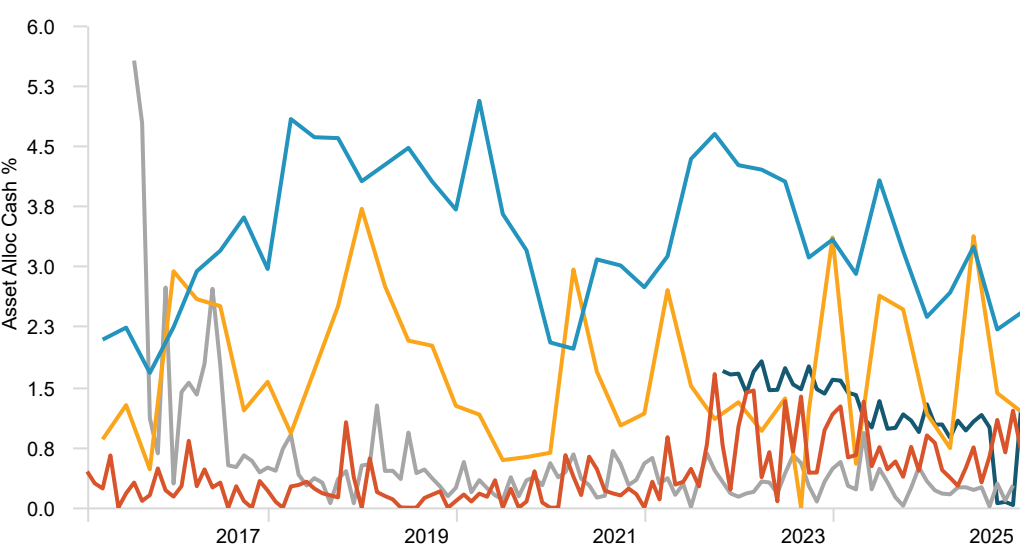
Historical Number of Holdings



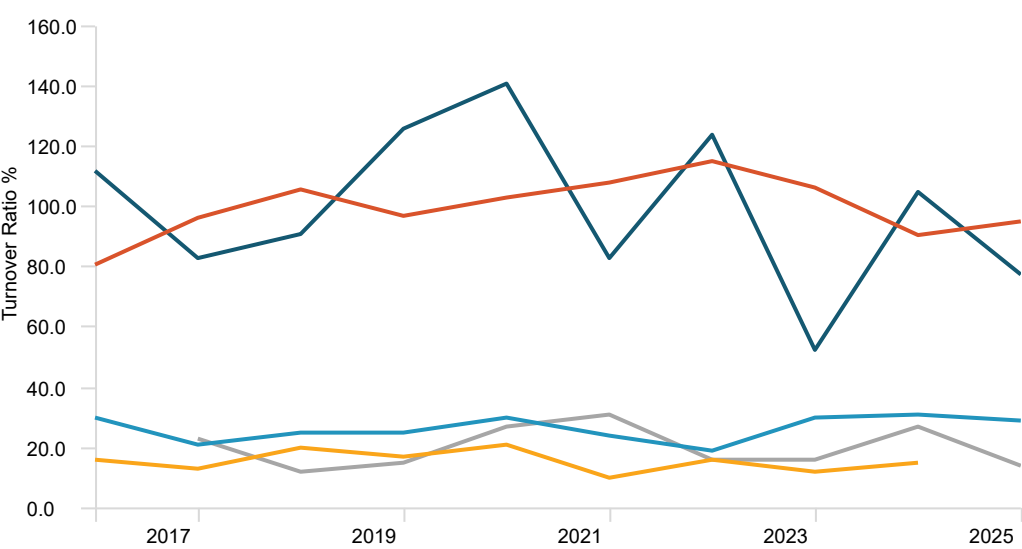
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

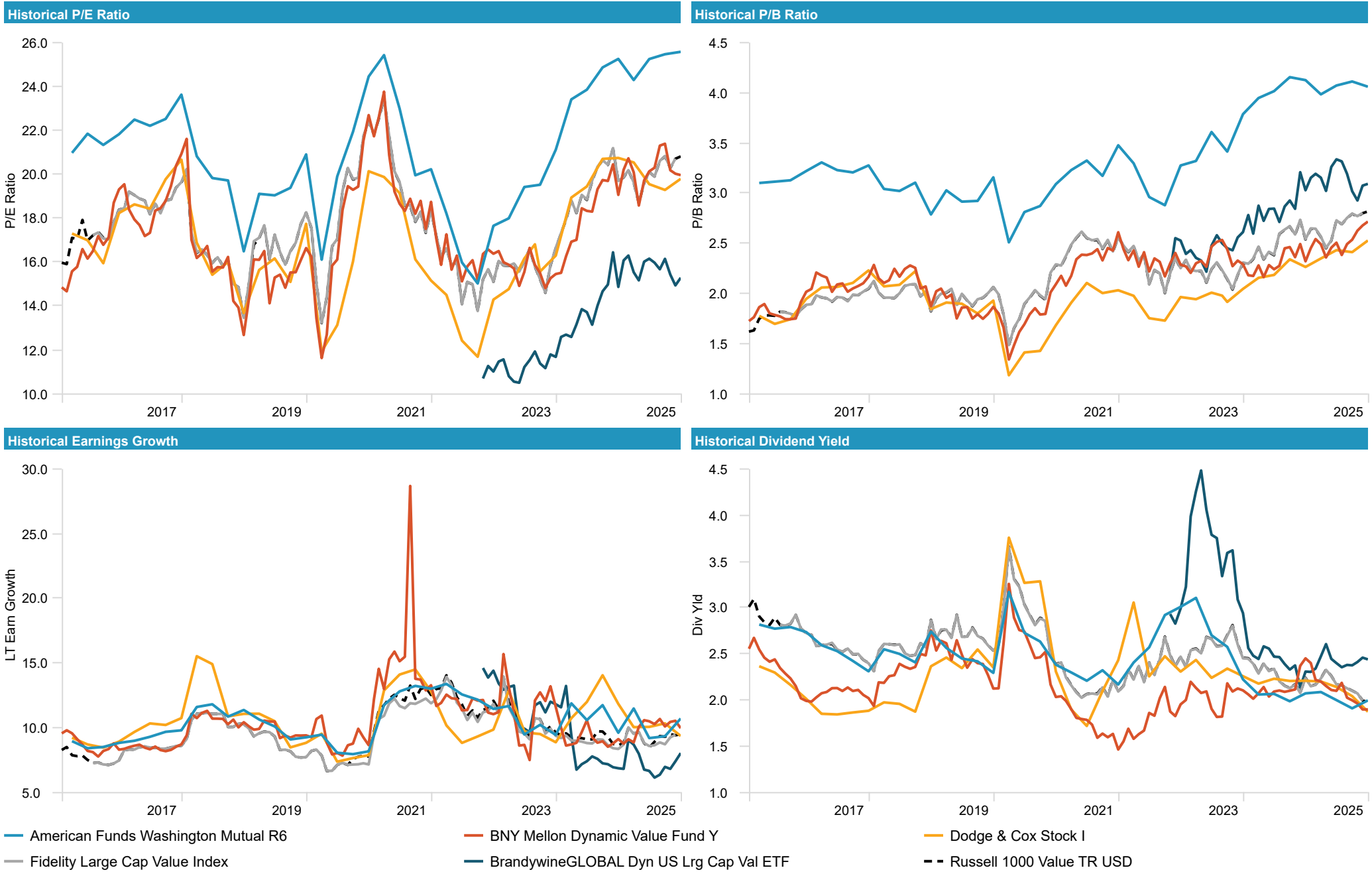


Historical Portfolio Turnover



— American Funds Washington Mutual R6
— BNY Mellon Dynamic Value Fund Y
— Dodge & Cox Stock I
— Fidelity Large Cap Value Index
— BrandywineGLOBAL Dyn US Lrg Cap Val ETF

Portfolio characteristics are shown as of 9/30/2025 due to the unavailability of holdings data for all options as of 12/31/2025.

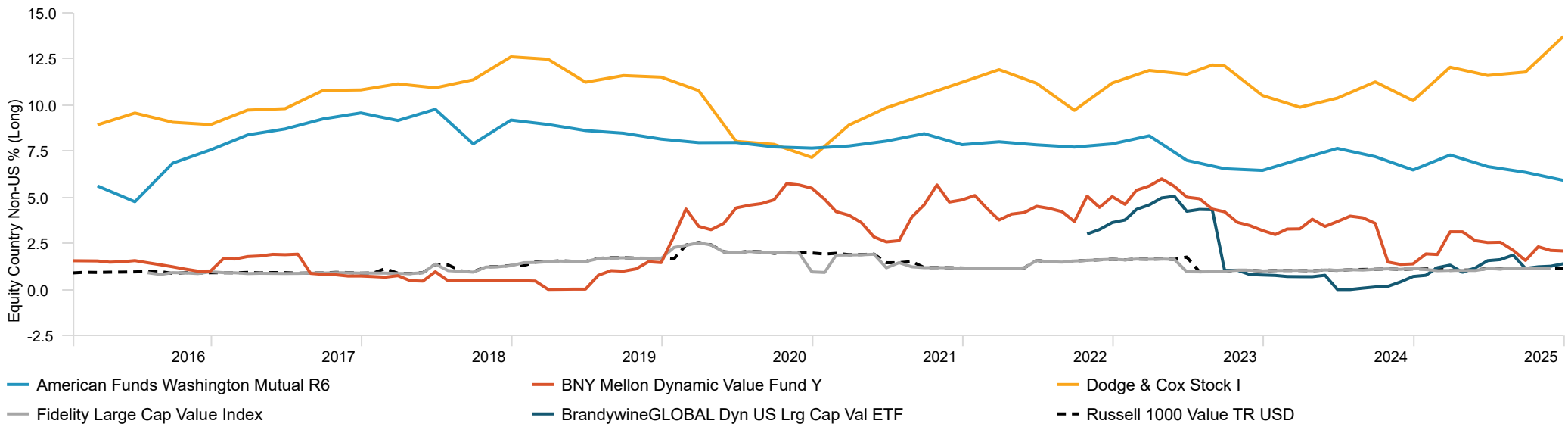


Portfolio characteristics are shown as of 9/30/2025 due to the unavailability of holdings data for all options as of 12/31/2025.

Current Portfolio Region Allocation

	American Funds Washington Mutual R6	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Fidelity Large Cap Value Index	BrandywineGLOBAL Dyn US Lrg Cap Val ETF	Russell 1000 Value TR USD
Equity Country United States %	93.47	98.41	88.04	98.84	98.84	98.84
Equity Region North America %	95.05	98.41	88.04	98.98	98.84	98.98
Equity Region Latin America %	0.00	0.00	0.00	0.14	1.09	0.14
Equity Region United Kingdom %	1.89	0.00	4.49	0.16	0.00	0.16
Equity Region Europe dev %	3.00	1.03	5.55	0.59	0.00	0.59
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.07	0.00	0.00	0.00	0.00	0.00
Equity Region Australasia %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Asia dev %	0.00	0.00	1.92	0.00	0.00	0.00
Equity Region Asia emrg %	0.00	0.00	0.00	0.02	0.07	0.02
Equity Region Africa/Middle East %	0.00	0.56	0.00	0.11	0.00	0.11
Equity Region Developed %	100.00	100.00	100.00	99.76	98.84	99.75
Equity Region Emerging %	0.00	0.00	0.00	0.25	1.16	0.25

Historical Non-US Portfolio Exposure

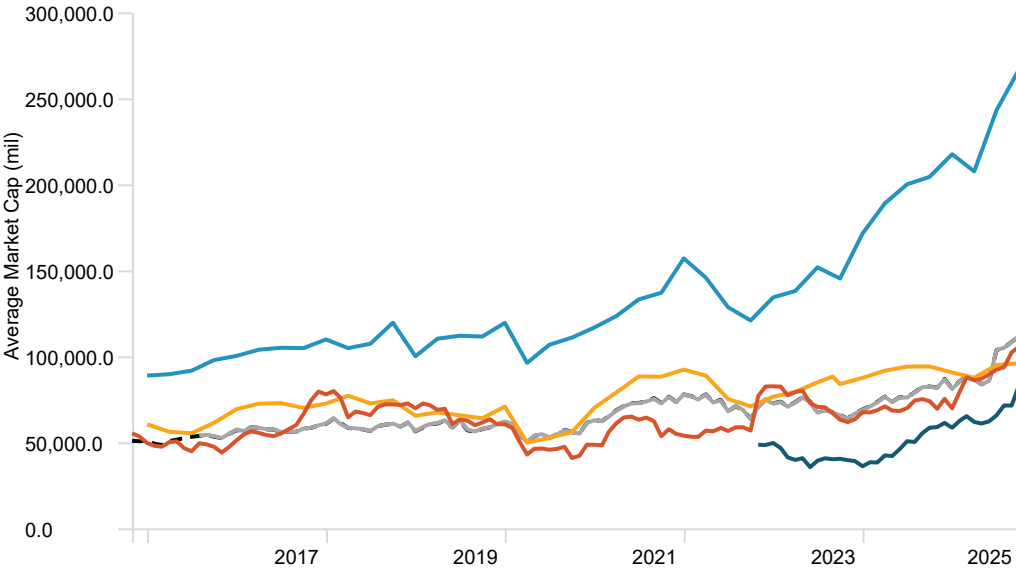


Portfolio characteristics are shown as of 9/30/2025 due to the unavailability of holdings data for all options as of 12/31/2025.

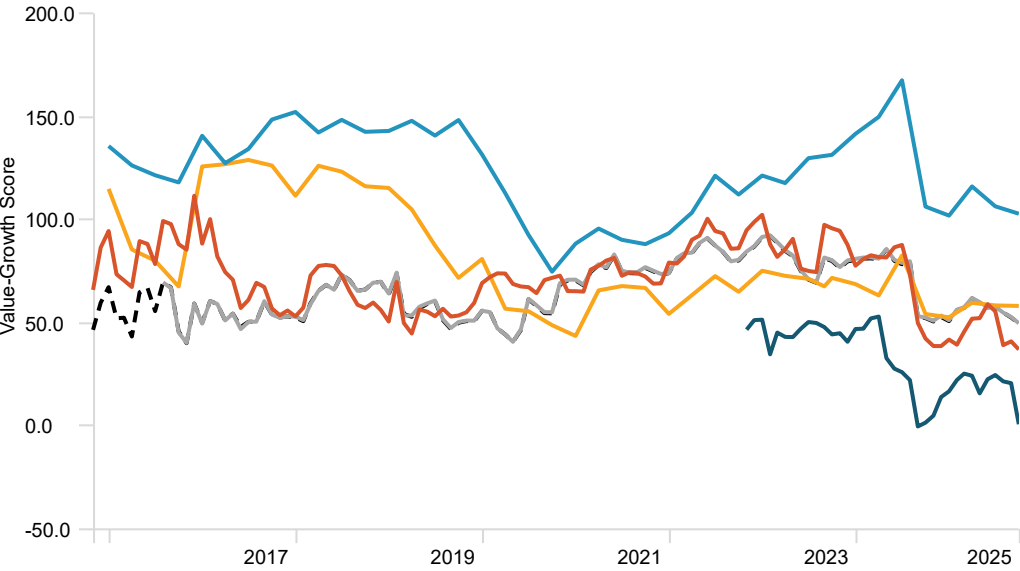
Style Allocation

	American Funds Washington Mutual R6	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Fidelity Large Cap Value Index	BrandywineGLOBAL Dyn US Lrg Cap Val ETF	Russell 1000 Value TR USD
Equity Style Large Value %	34.33	45.04	26.13	40.35	48.91	40.46
Equity Style Large Core %	28.23	9.75	19.12	18.24	4.53	18.24
Equity Style Large Growth %	18.45	1.82	4.48	1.67	0.00	1.65
Equity Style Mid Value %	7.43	12.51	20.39	12.01	20.40	12.05
Equity Style Mid Core %	7.06	19.79	17.97	14.52	14.50	14.56
Equity Style Mid Growth %	1.37	1.02	5.69	4.64	0.27	4.65
Equity Style Small Value %	0.18	5.00	3.43	3.18	4.31	3.19
Equity Style Small Core %	0.11	3.99	1.37	4.06	5.70	4.08
Equity Style Small Growth %	0.13	0.00	0.00	1.09	0.28	1.09

Historical Average Market Capitalization



Historical Value - Growth Score



American Funds Washington Mutual R6

BNY Mellon Dynamic Value Fund Y

Dodge & Cox Stock I

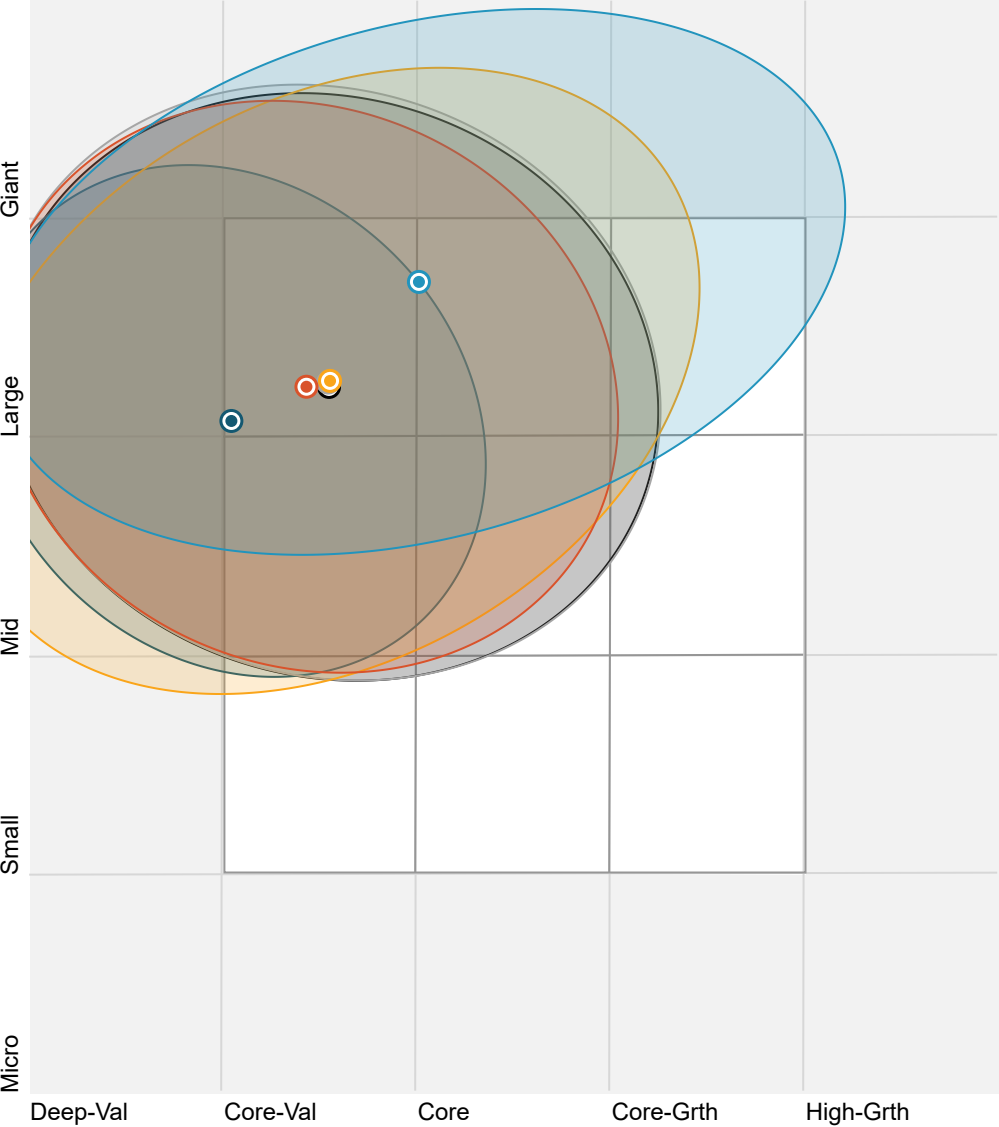
Fidelity Large Cap Value Index

BrandywineGLOBAL Dyn US Lrg Cap Val ETF

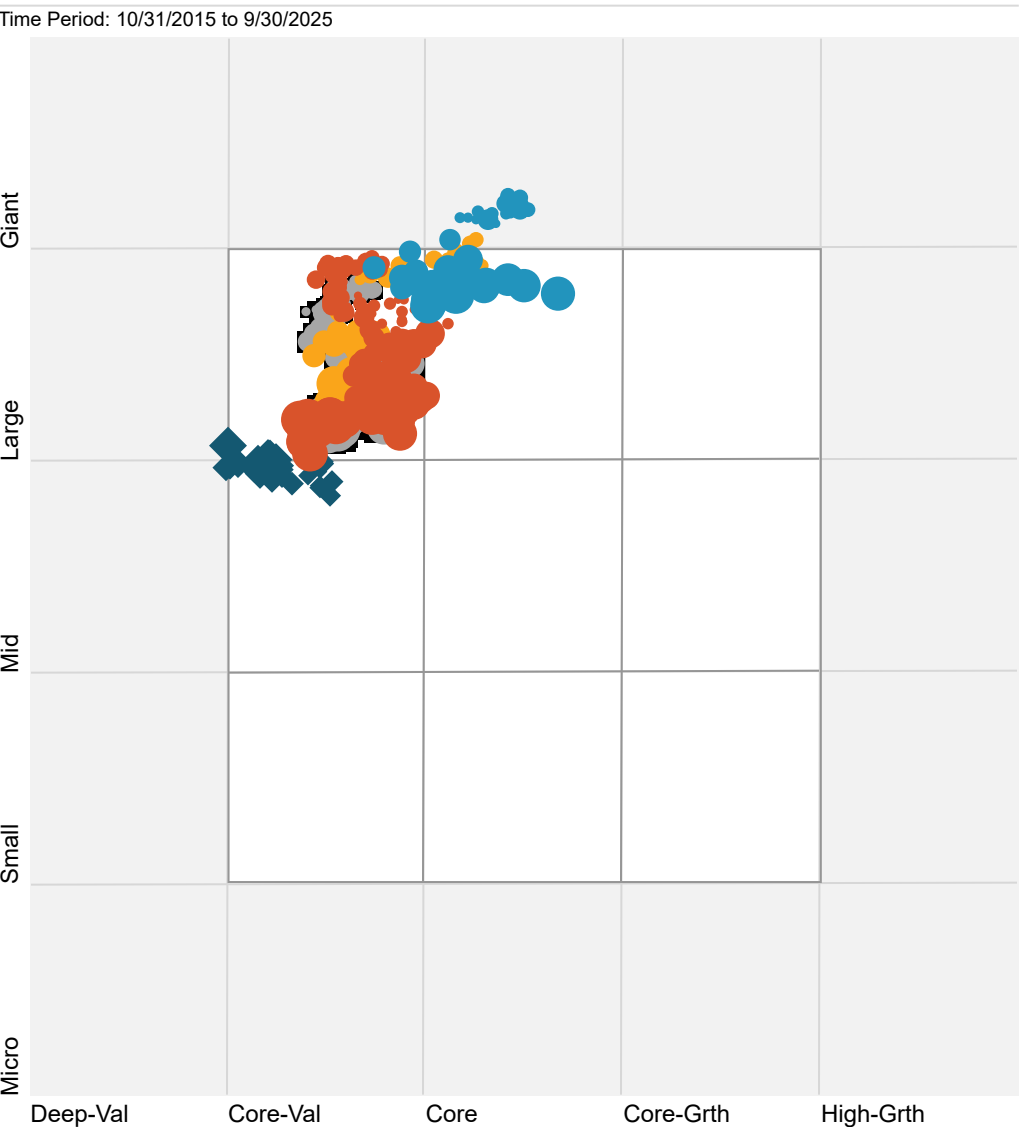
Russell 1000 Value TR USD

Portfolio characteristics are shown as of 9/30/2025 due to the unavailability of holdings data for all options as of 12/31/2025.

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail



- American Funds Washington Mutual R6

● BNY Mellon Dynamic Value Fund Y

● Dodge & Cox Stock I
- Fidelity Large Cap Value Index

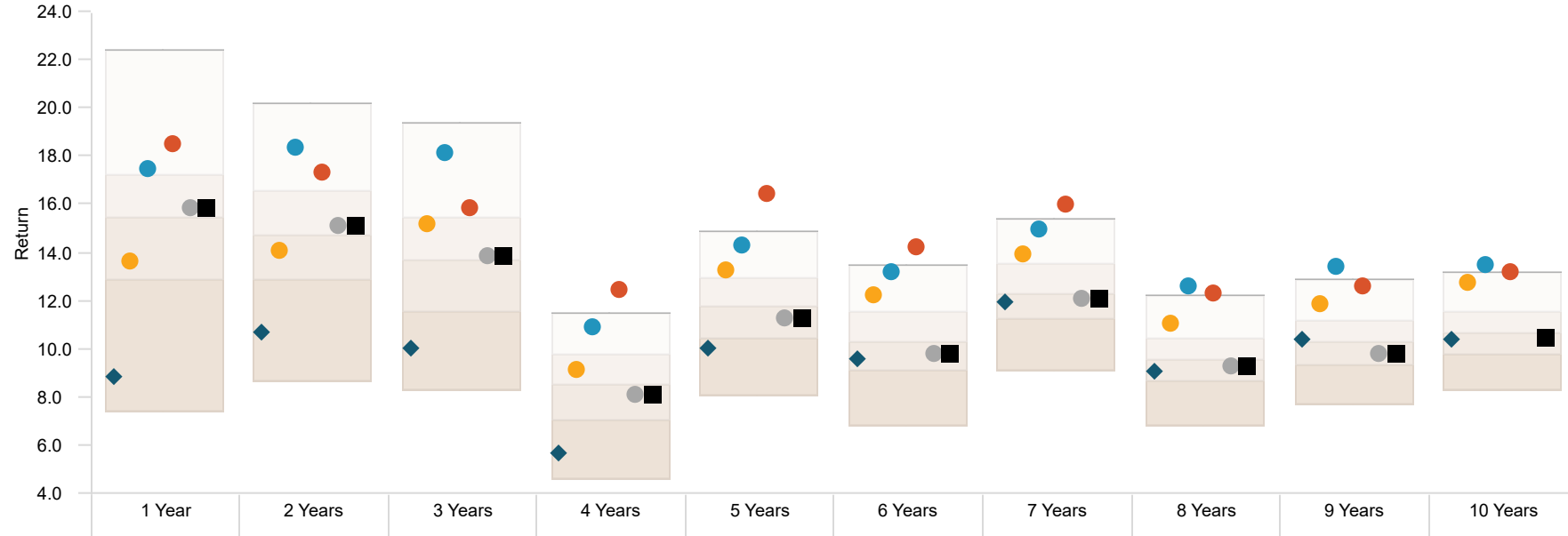
◆ BrandywineGLOBAL Dyn US Lrg Cap Val ETF

■ Russell 1000 Value TR USD

Portfolio characteristics are shown as of 9/30/2025 due to the unavailability of holdings data for all options as of 12/31/2025.

Quantitative Review

Peer Group (5-95%): Funds - U.S. - Large Value



	1 Year	Rank	2 Years	Rank	3 Years	Rank	4 Years	Rank	5 Years	Rank	6 Years	Rank	7 Years	Rank	8 Years	Rank	9 Years	Rank	10 Years	Rank
American Funds Washington Mutual R6	17.52	22	18.42	11	18.15	9	10.93	9	14.31	9	13.25	6	14.98	7	12.61	2	13.46	2	13.49	3
BNY Mellon Dynamic Value Fund Y	18.56	15	17.33	18	15.85	22	12.52	2	16.47	1	14.28	2	16.03	3	12.34	4	12.65	7	13.23	5
Dodge & Cox Stock I	13.65	69	14.08	59	15.20	28	9.13	37	13.32	20	12.27	15	13.98	17	11.11	14	11.89	14	12.79	7
Fidelity Large Cap Value Index	15.89	44	15.12	44	13.90	45	8.10	58	11.31	59	9.85	58	12.09	54	9.32	55	9.81	61		
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	8.87	92	10.71	90	10.06	88	5.69	89	10.02	80	9.59	64	11.95	58	9.06	63	10.43	44	10.44	57
Russell 1000 Value TR USD	15.91	43	15.13	43	13.90	45	8.11	57	11.33	58	9.86	58	12.10	54	9.32	55	9.80	61	10.53	55

● American Funds Washington Mutual R6

● BNY Mellon Dynamic Value Fund Y

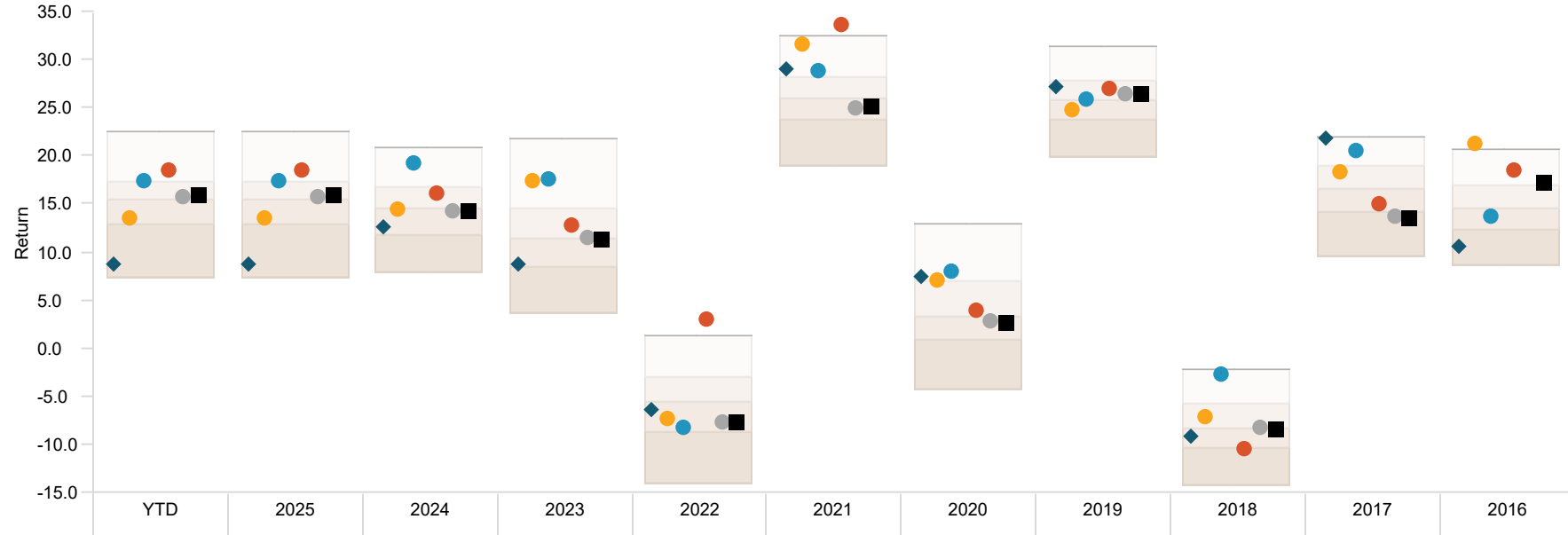
● Dodge & Cox Stock I

● Fidelity Large Cap Value Index

◆ BrandywineGLOBAL Dyn US Lrg Cap Val ETF

■ Russell 1000 Value TR USD

Peer Group (5-95%): Funds - U.S. - Large Value



	YTD	Rank	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
American Funds Washington Mutual R6	17.52	22	17.52	22	19.34	9	17.59	14	-8.18	70	28.90	19	8.08	17	25.93	45	-2.66	6	20.54	11	13.73	60
BNY Mellon Dynamic Value Fund Y	18.56	15	18.56	15	16.12	31	12.94	38	3.08	3	33.71	4	3.95	44	27.11	31	-10.39	75	15.17	67	18.54	15
Dodge & Cox Stock I	13.65	69	13.65	69	14.51	50	17.48	14	-7.22	64	31.73	7	7.16	24	24.83	63	-7.07	35	18.33	30	21.28	5
Fidelity Large Cap Value Index	15.89	44	15.89	44	14.35	52	11.50	49	-7.57	66	25.11	61	2.86	55	26.51	38	-8.26	49	13.79	79		
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	8.87	92	8.87	92	12.59	66	8.78	71	-6.41	57	29.17	16	7.46	22	27.24	30	-9.17	62	21.95	5	10.56	87
Russell 1000 Value TR USD	15.91	43	15.91	43	14.37	52	11.46	50	-7.54	65	25.16	60	2.80	56	26.54	37	-8.27	49	13.66	80	17.34	21

● American Funds Washington Mutual R6

● BNY Mellon Dynamic Value Fund Y

● Dodge & Cox Stock I

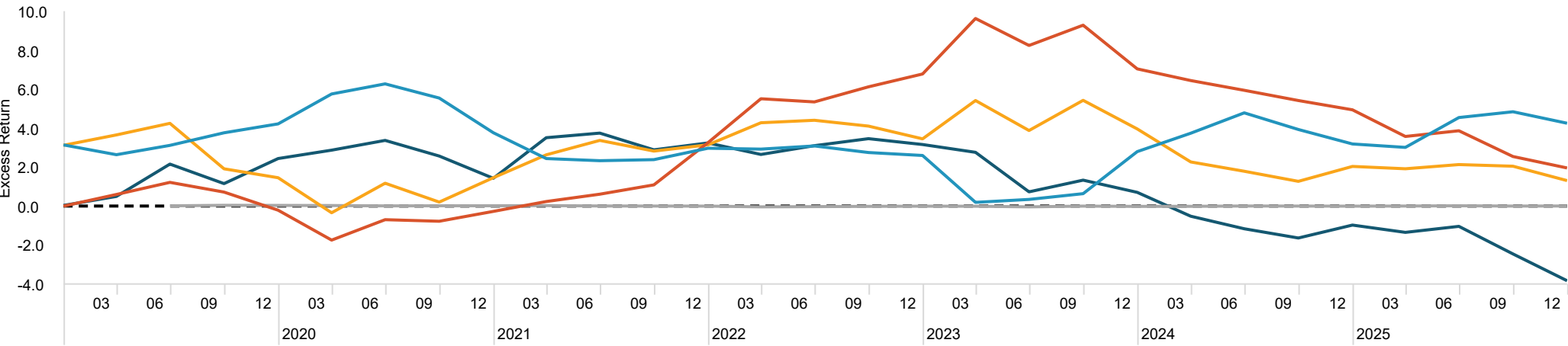
● Fidelity Large Cap Value Index

◆ BrandywineGLOBAL Dyn US Lrg Cap Val ETF

■ Russell 1000 Value TR USD

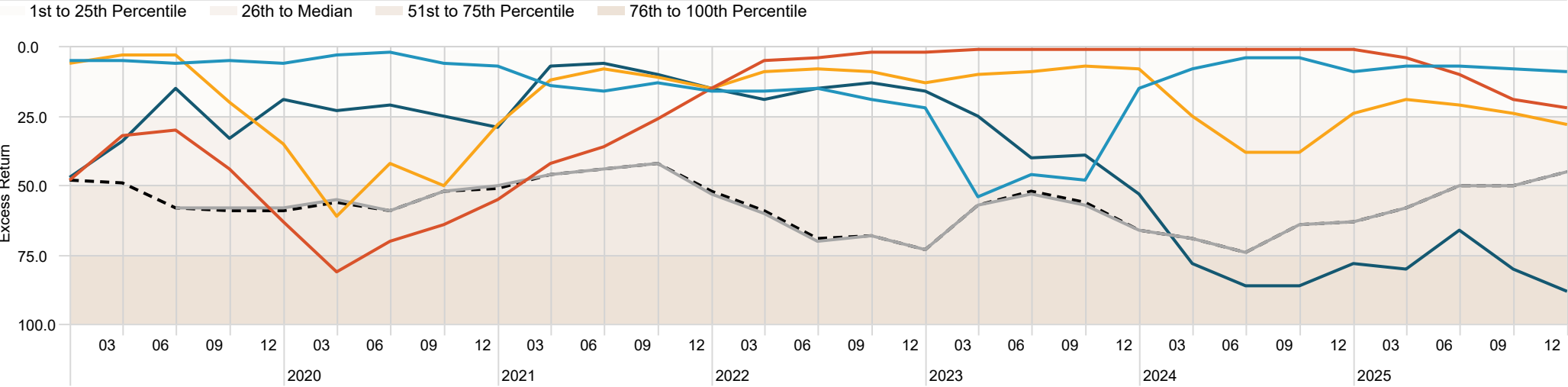
Rolling Excess Returns

Time Period: 1/1/2016 to 12/31/2025
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



Rolling Excess Return Rankings

Time Period: 1/1/2016 to 12/31/2025
Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

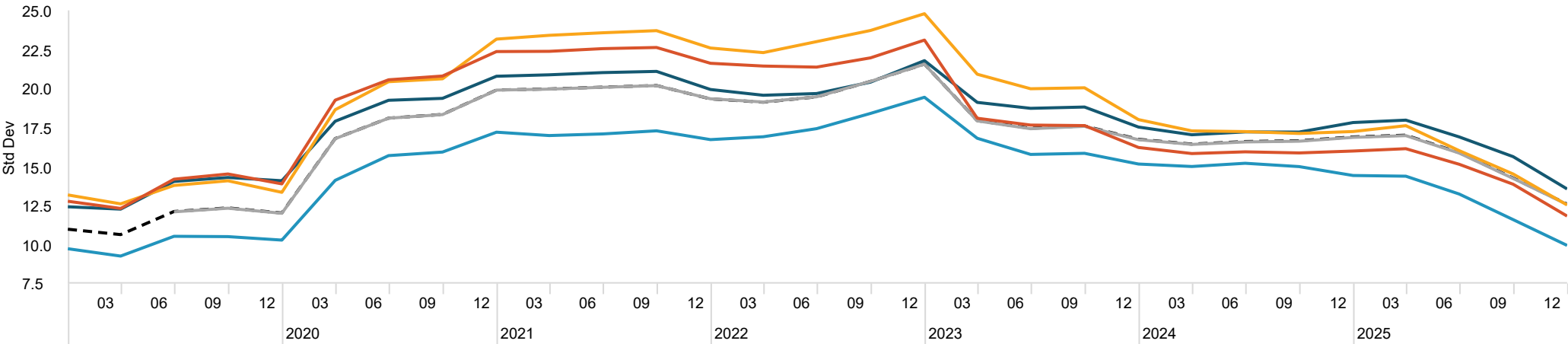


American Funds Washington Mutual R6 BNY Mellon Dynamic Value Fund Y Dodge & Cox Stock I
Fidelity Large Cap Value Index BrandywineGLOBAL Dyn US Lrg Cap Val ETF Russell 1000 Value TR USD

Rolling Standard Deviation

Time Period: 1/1/2016 to 12/31/2025

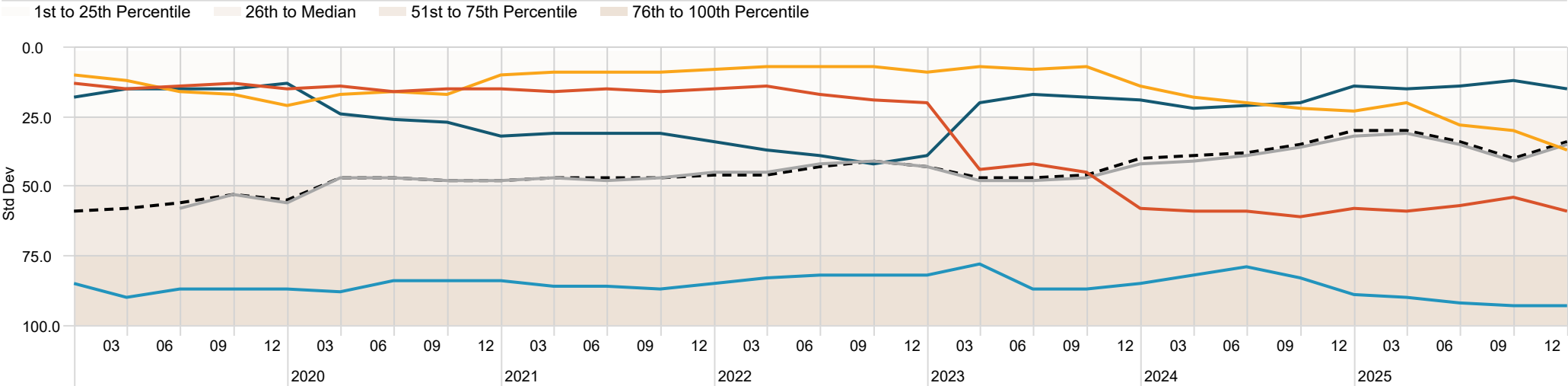
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

Time Period: 1/1/2016 to 12/31/2025

Rolling Window: 3 Years 3 Months shift



American Funds Washington Mutual R6
Fidelity Large Cap Value Index

BNY Mellon Dynamic Value Fund Y
BrandywineGLOBAL Dyn US Lrg Cap Val ETF

Dodge & Cox Stock I
Russell 1000 Value TR USD

Correlation of Returns

Time Period: 1/1/2017 to 12/31/2025

	1	2	3	4	5	6
1 American Funds Washington Mutual R6	1.00					
2 BNY Mellon Dynamic Value Fund Y	0.95	1.00				
3 Dodge & Cox Stock I	0.94	0.97	1.00			
4 Fidelity Large Cap Value Index	0.97	0.98	0.97	1.00		
5 BrandywineGLOBAL Dyn US Lrg Cap Val ETF	0.93	0.96	0.96	0.97	1.00	
6 Russell 1000 Value TR USD	0.97	0.98	0.97	1.00	0.97	1.00

Correlation of Excess Returns

Time Period: 1/1/2017 to 12/31/2025

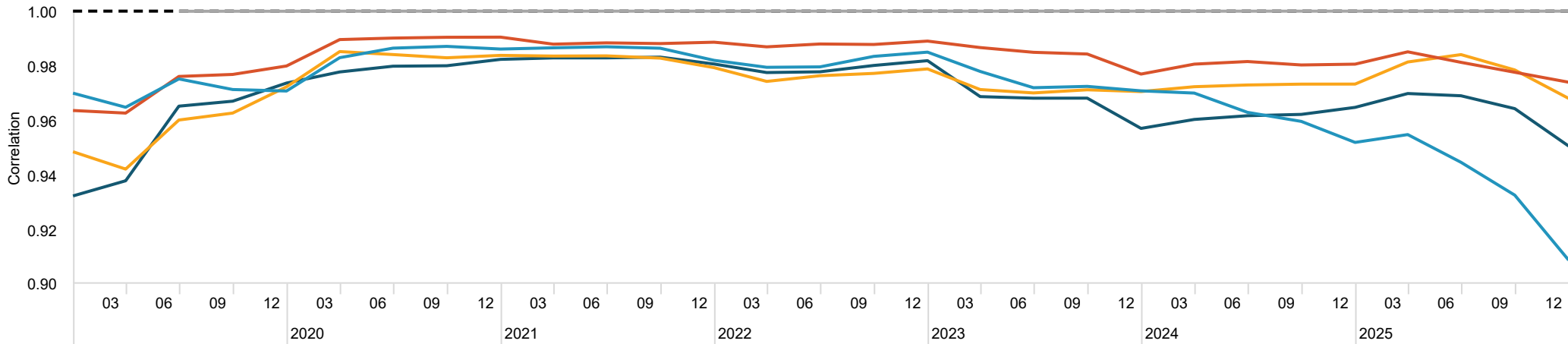
Calculation Benchmark: Russell 1000 Value TR USD

		1	2	3	4	5
1 American Funds Washington Mutual R6	Russell 1000 Value TR USD	1.00				
2 BNY Mellon Dynamic Value Fund Y	Russell 1000 Value TR USD	-0.16	1.00			
3 Dodge & Cox Stock I	Russell 1000 Value TR USD	-0.20	0.39	1.00		
4 Fidelity Large Cap Value Index	Russell 1000 Value TR USD	0.17	-0.07	-0.06	1.00	
5 BrandywineGLOBAL Dyn US Lrg Cap Val ETF	Russell 1000 Value TR USD	-0.14	0.22	0.24	0.09	1.00

Rolling Correlation

Time Period: 1/1/2016 to 12/31/2025

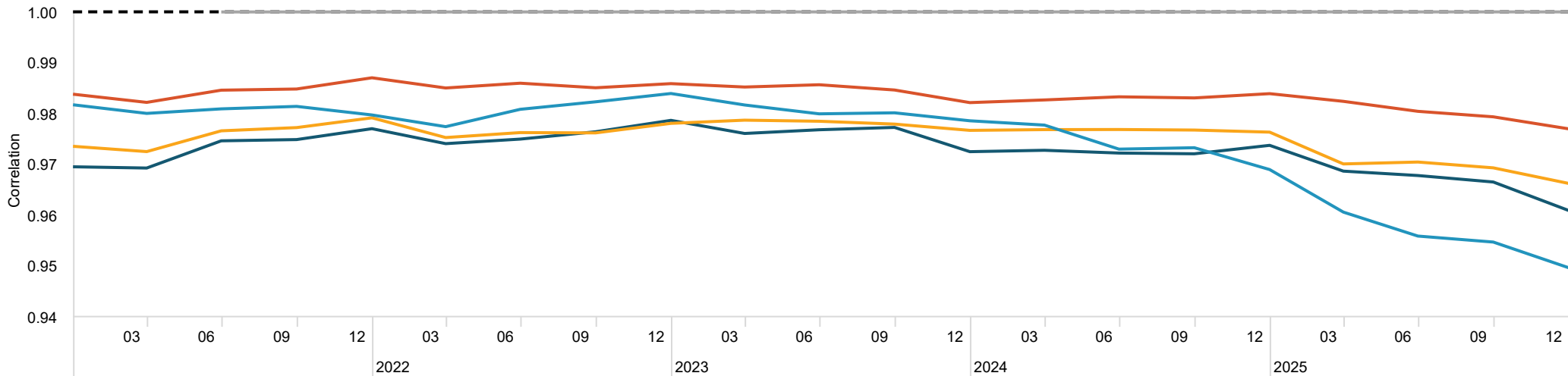
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

Time Period: 1/1/2016 to 12/31/2025

Rolling Window: 5 Years 3 Months shift



American Funds Washington Mutual R6

BNY Mellon Dynamic Value Fund Y

Dodge & Cox Stock I

Fidelity Large Cap Value Index

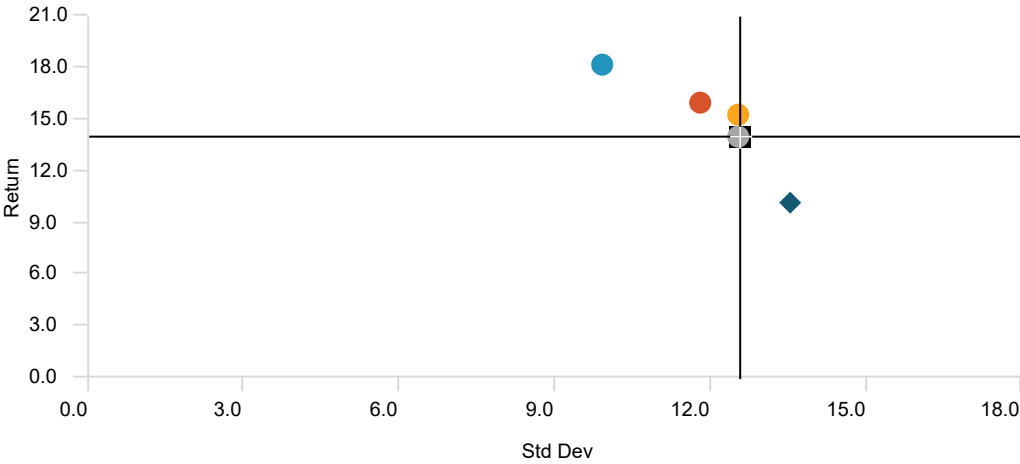
BrandywineGLOBAL Dyn US Lrg Cap Val ETF

Russell 1000 Value TR USD

Risk-Reward: 3-Year

Time Period: 1/1/2023 to 12/31/2025

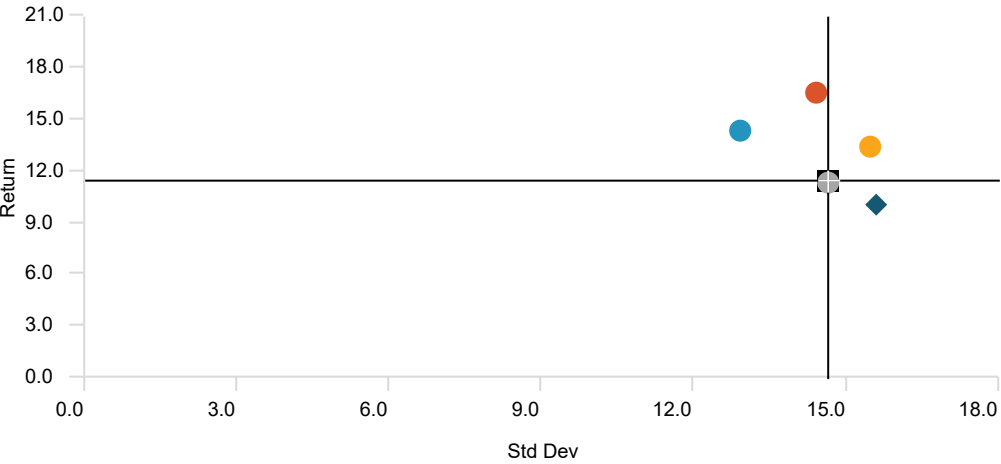
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 5-Year

Time Period: 1/1/2021 to 12/31/2025

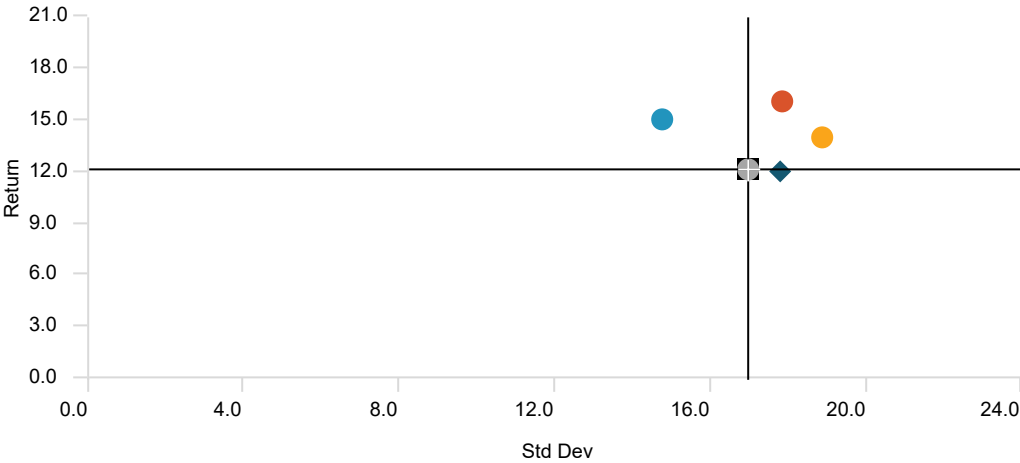
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 7-Year

Time Period: 1/1/2019 to 12/31/2025

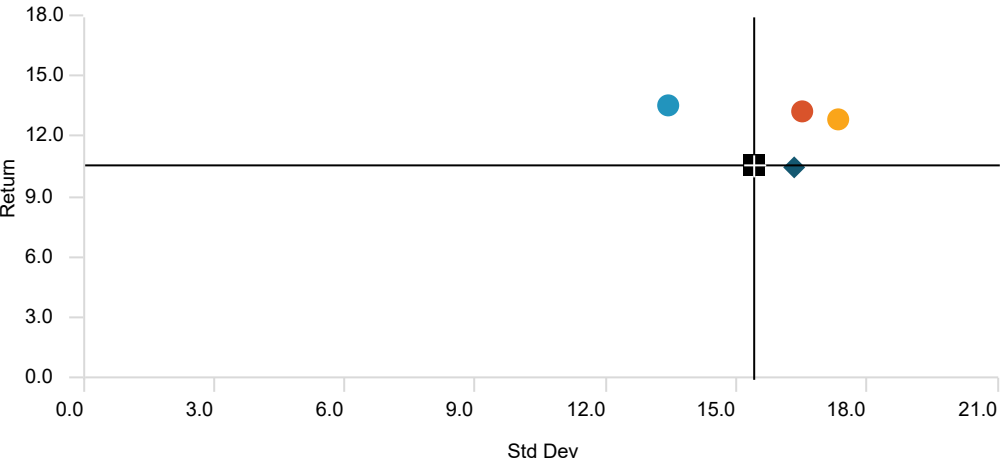
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 10-Year

Time Period: 1/1/2016 to 12/31/2025

Calculation Benchmark: Russell 1000 Value TR USD



American Funds Washington Mutual R6

BNY Mellon Dynamic Value Fund Y

Dodge & Cox Stock I

Fidelity Large Cap Value Index

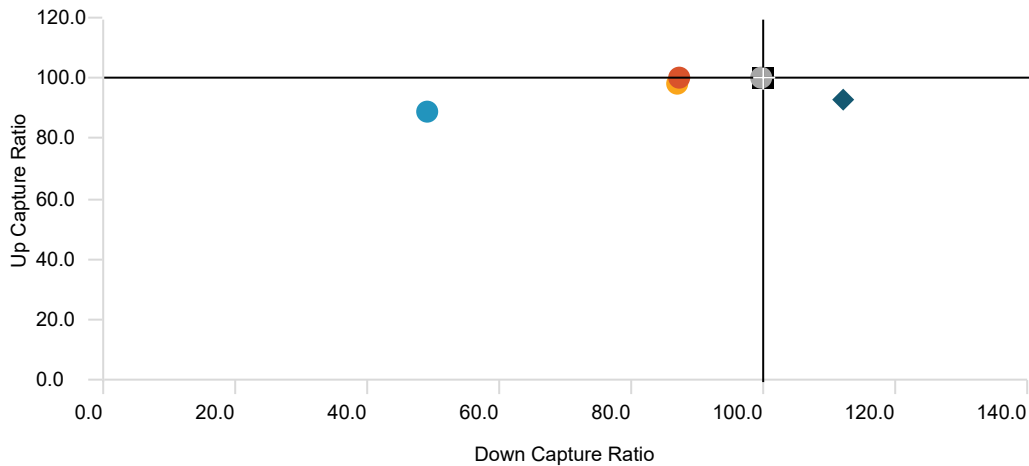
BrandywineGLOBAL Dyn US Lrg Cap Val ETF

Russell 1000 Value TR USD

Up and Down Market Capture: 3-Year

Time Period: 1/1/2023 to 12/31/2025

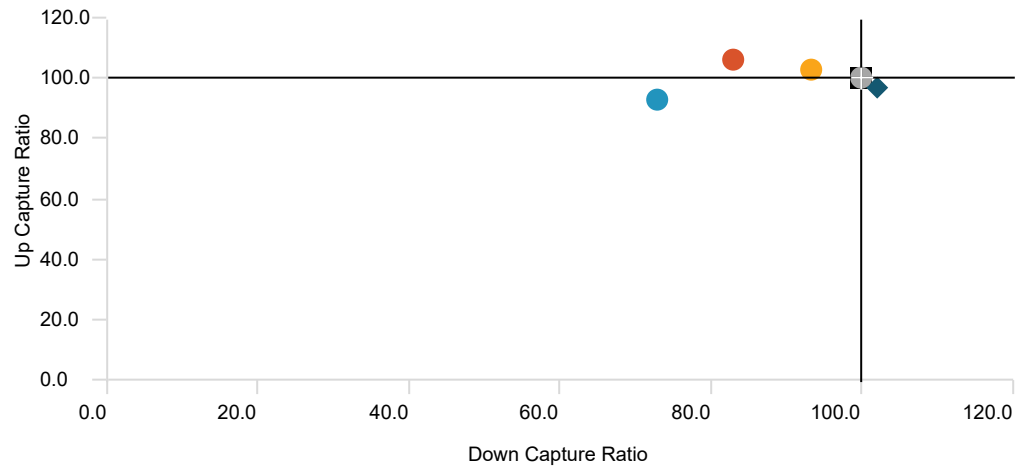
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 5-Year

Time Period: 1/1/2021 to 12/31/2025

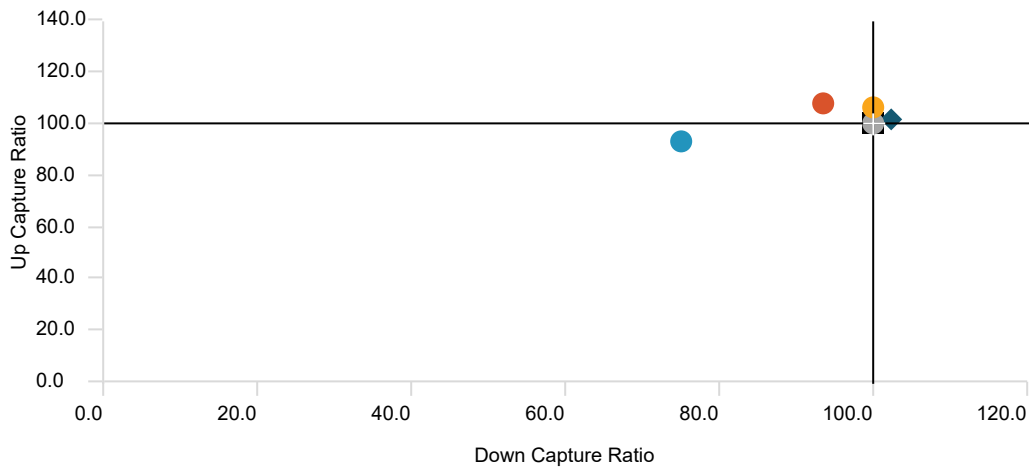
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 7-Year

Time Period: 1/1/2019 to 12/31/2025

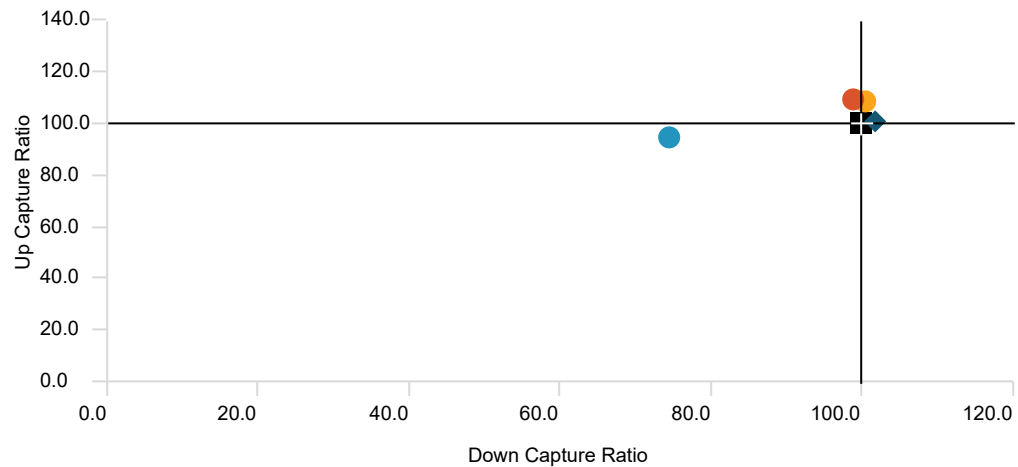
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 10-Year

Time Period: 1/1/2016 to 12/31/2025

Calculation Benchmark: Russell 1000 Value TR USD



● American Funds Washington Mutual R6

● BNY Mellon Dynamic Value Fund Y

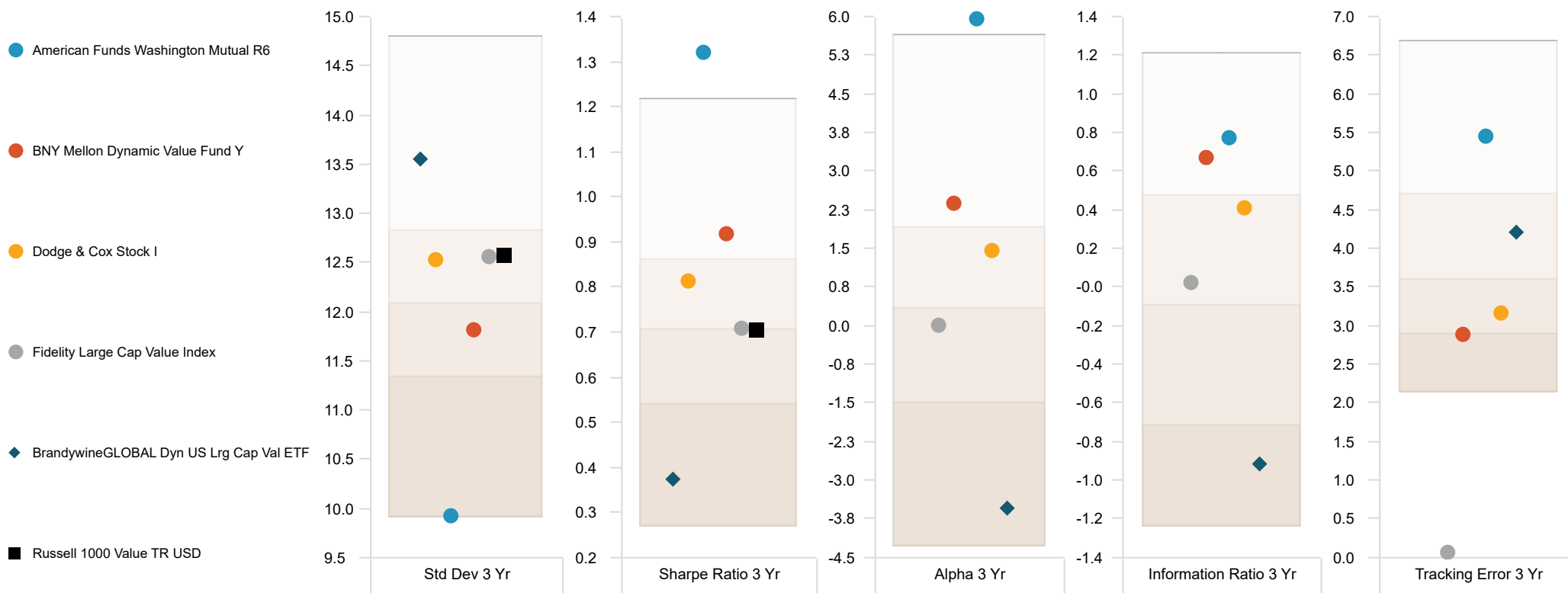
● Dodge & Cox Stock I

● Fidelity Large Cap Value Index

◆ BrandywineGLOBAL Dyn US Lrg Cap Val ETF

■ Russell 1000 Value TR USD

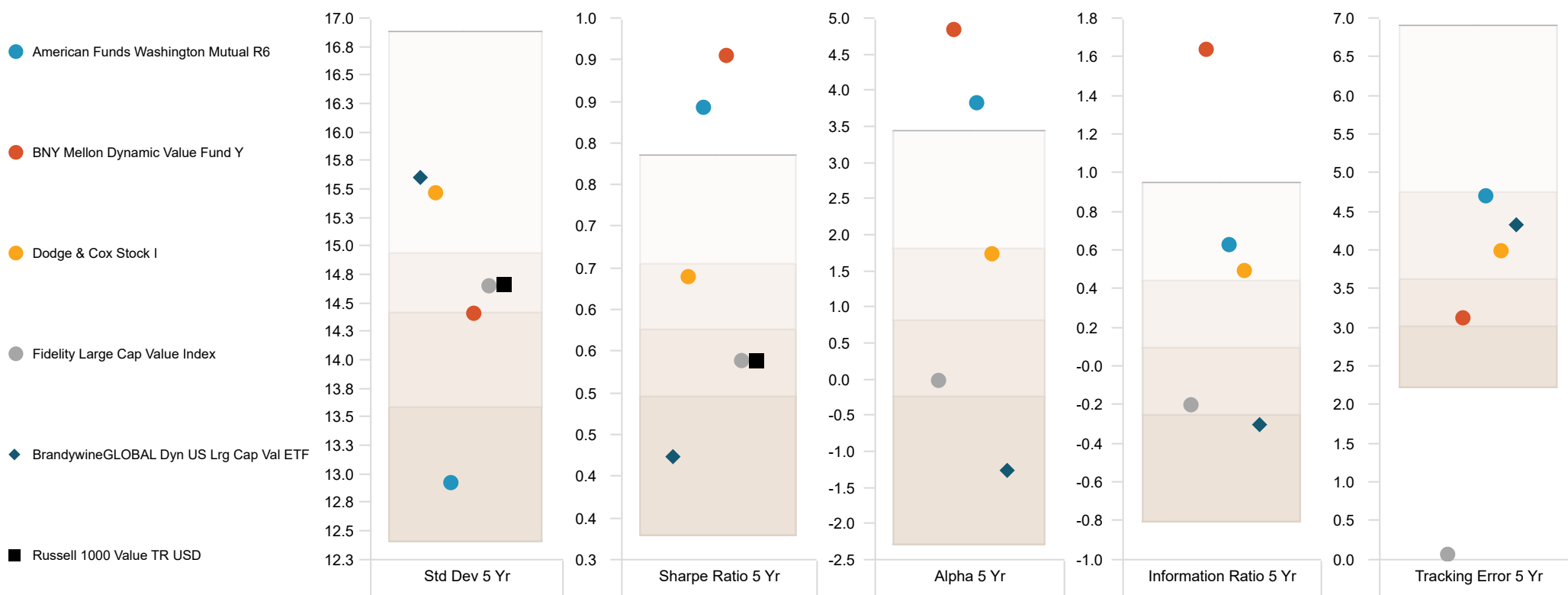
As of 12/31/2025



Time Period: 1/1/2023 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Washington Mutual R6	9.94	93	1.32	2	5.96	4	0.78	15	5.47	13
BNY Mellon Dynamic Value Fund Y	11.82	59	0.92	19	2.40	21	0.68	18	2.89	75
Dodge & Cox Stock I	12.53	37	0.82	33	1.48	34	0.41	27	3.18	66
Fidelity Large Cap Value Index	12.57	35	0.71	50	0.02	54	0.03	44	0.08	99
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	13.56	15	0.37	91	-3.54	92	-0.91	84	4.22	36
Russell 1000 Value TR USD	12.59	34	0.71	50	0.00	55				

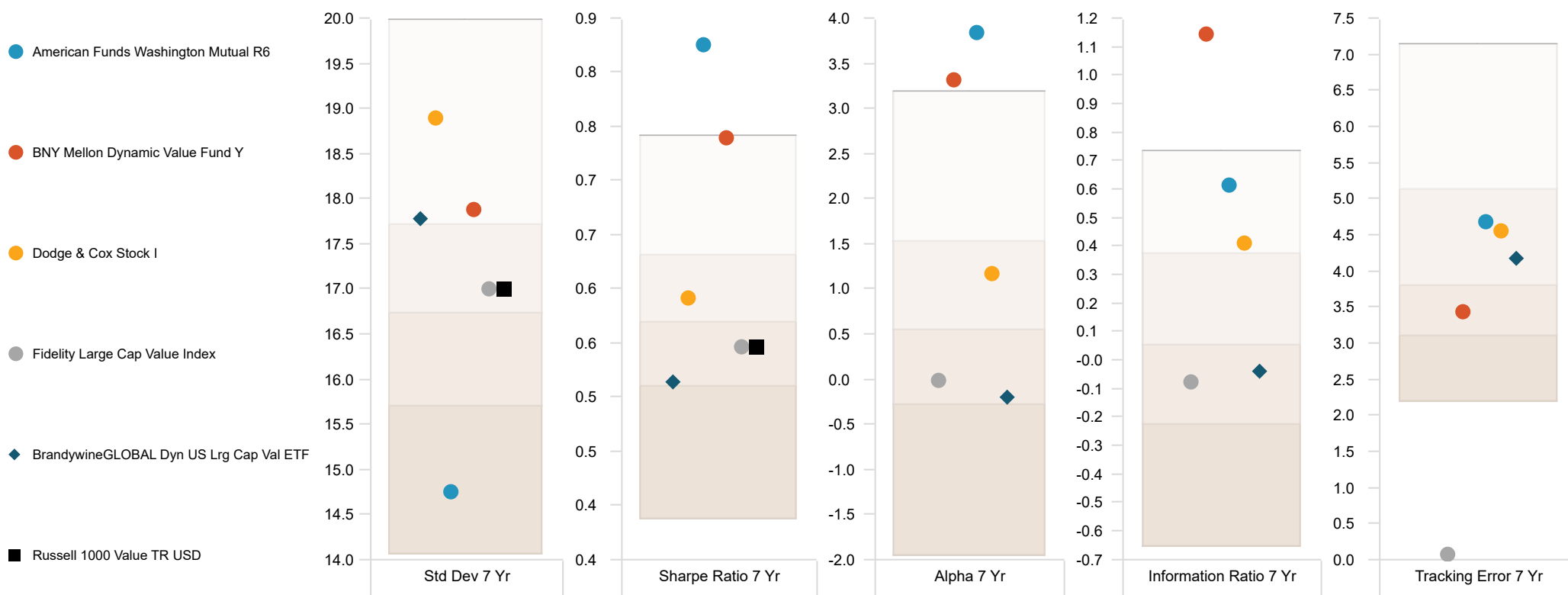
As of 12/31/2025



Time Period: 1/1/2021 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Washington Mutual R6	12.93	91	0.84	2	3.83	3	0.63	14	4.71	27
BNY Mellon Dynamic Value Fund Y	14.41	50	0.91	1	4.85	1	1.64	1	3.13	71
Dodge & Cox Stock I	15.47	17	0.64	29	1.74	27	0.50	22	4.00	42
Fidelity Large Cap Value Index	14.65	38	0.54	62	-0.01	69	-0.20	72	0.08	99
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	15.60	16	0.42	86	-1.25	87	-0.30	77	4.34	35
Russell 1000 Value TR USD	14.67	37	0.54	62	0.00	69				

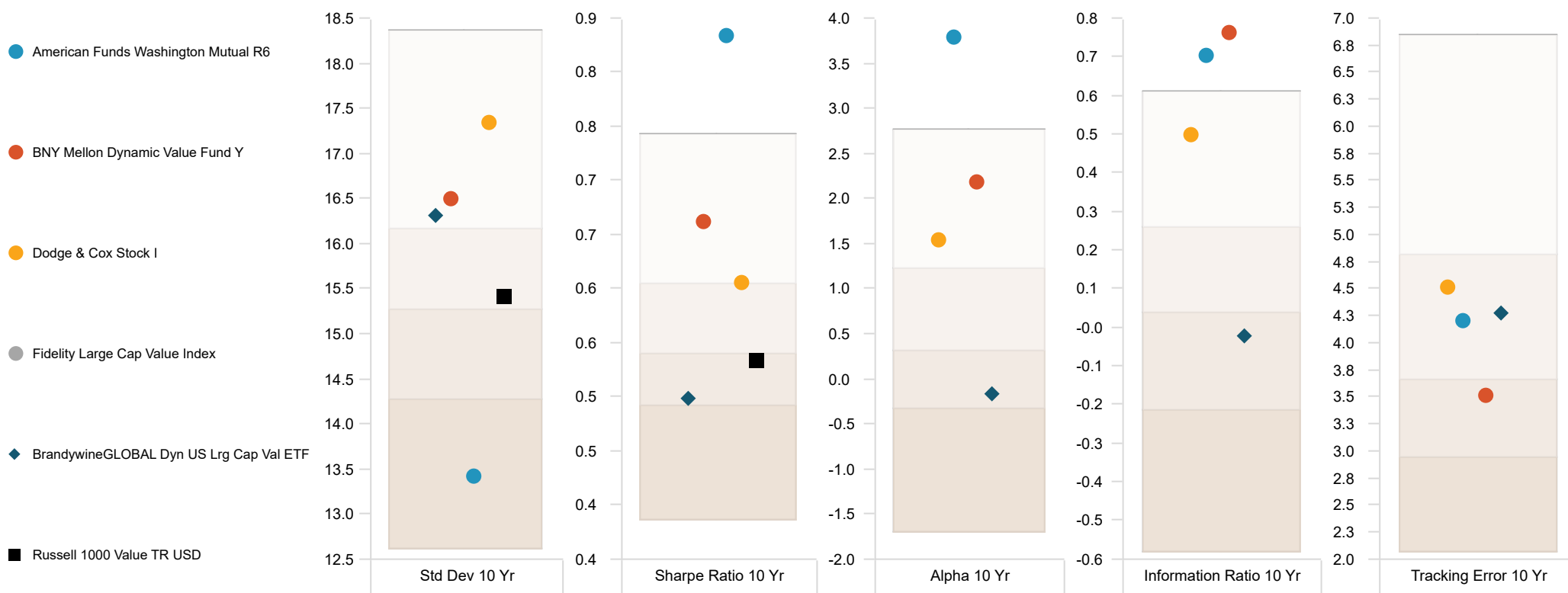
As of 12/31/2025



Time Period: 1/1/2019 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Washington Mutual R6	14.76	89	0.83	1	3.84	2	0.62	9	4.68	33
BNY Mellon Dynamic Value Fund Y	17.88	23	0.74	6	3.32	4	1.15	2	3.43	63
Dodge & Cox Stock I	18.91	13	0.59	39	1.18	34	0.41	22	4.56	35
Fidelity Large Cap Value Index	17.00	44	0.55	61	0.00	67	-0.07	61	0.08	99
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	17.79	24	0.51	74	-0.19	72	-0.03	58	4.19	41
Russell 1000 Value TR USD	17.01	43	0.55	61	0.00	67				

As of 12/31/2025

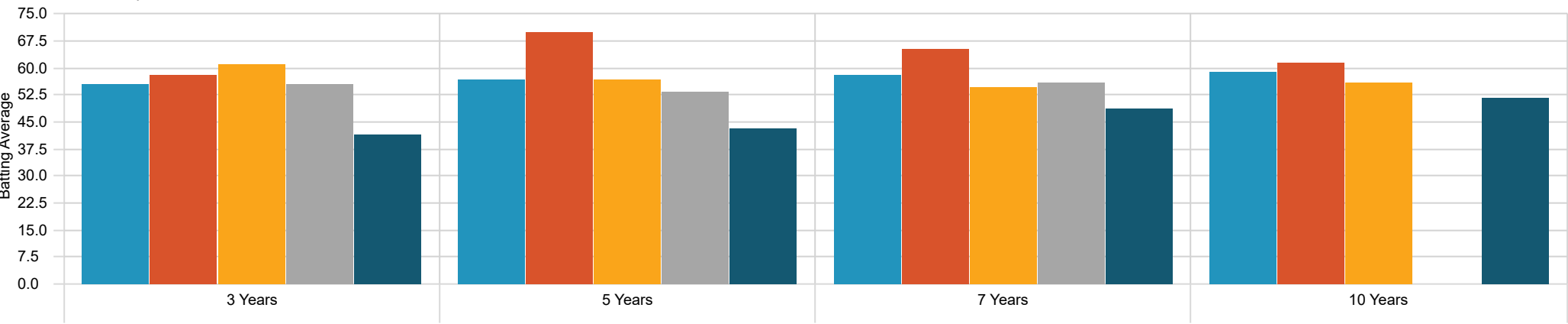


Time Period: 1/1/2016 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
American Funds Washington Mutual R6	13.43	88	0.83	1	3.80	1	0.70	3	4.20	38
BNY Mellon Dynamic Value Fund Y	16.50	19	0.66	14	2.20	11	0.77	2	3.52	54
Dodge & Cox Stock I	17.34	12	0.61	25	1.54	20	0.50	10	4.51	30
Fidelity Large Cap Value Index										
BrandywineGLOBAL Dyn US Lrg Cap Val ETF	16.33	21	0.50	71	-0.15	69	-0.02	57	4.28	36
Russell 1000 Value TR USD	15.42	44	0.53	53	0.00	62				

Batting Average

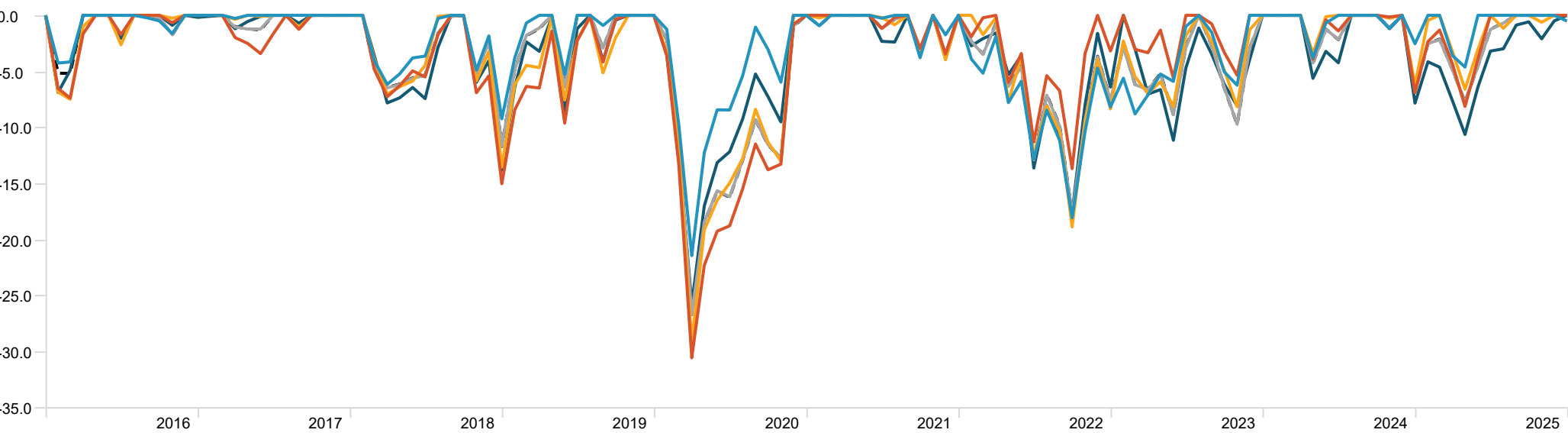
Source Data: Monthly Return Calculation Benchmark: Russell 1000 Value TR USD



Drawdown

Time Period: 1/1/2016 to 12/31/2025

Source Data: Monthly Return



American Funds Washington Mutual R6

BNY Mellon Dynamic Value Fund Y

Dodge & Cox Stock I

Fidelity Large Cap Value Index

BrandywineGLOBAL Dyn US Lrg Cap Val ETF

Russell 1000 Value TR USD

MPT Statistics: 3-Year

Time Period: 1/1/2023 to 12/31/2025 Calculation Benchmark: Russell 1000 Value TR USD

	American Funds Washington Mutual R6	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Fidelity Large Cap Value Index	BrandywineGLOBAL US Lrg Cap Val ETF	Russell 1000 Value TR USD
Return	18.15	15.85	15.20	13.90	10.06	13.90
Excess Return	4.25	1.95	1.31	0.00	-3.83	0.00
Std Dev	9.94	11.82	12.53	12.57	13.56	12.59
Beta	0.72	0.91	0.96	1.00	1.02	1.00
Tracking Error	5.47	2.89	3.18	0.08	4.22	0.00
Sharpe Ratio	1.32	0.92	0.82	0.71	0.37	0.71
Alpha	5.96	2.40	1.48	0.02	-3.54	0.00
Information Ratio	0.78	0.68	0.41	0.03	-0.91	
Batting Average	55.56	58.33	61.11	55.56	41.67	100.00
Up Capture Ratio	89.04	100.35	97.93	99.81	92.58	100.00
Down Capture Ratio	49.20	87.33	86.95	99.60	112.16	100.00

MPT Statistics: 5-Year

Time Period: 1/1/2021 to 12/31/2025 Calculation Benchmark: Russell 1000 Value TR USD

	14.31	16.47	13.32	11.31	10.02	11.33
Return	14.31	16.47	13.32	11.31	10.02	11.33
Excess Return	2.99	5.14	1.99	-0.02	-1.31	0.00
Std Dev	12.93	14.41	15.47	14.65	15.60	14.67
Beta	0.84	0.96	1.02	1.00	1.02	1.00
Tracking Error	4.71	3.13	4.00	0.08	4.34	0.00
Sharpe Ratio	0.84	0.91	0.64	0.54	0.42	0.54
Alpha	3.83	4.85	1.74	-0.01	-1.25	0.00
Information Ratio	0.63	1.64	0.50	-0.20	-0.30	
Batting Average	56.67	70.00	56.67	53.33	43.33	100.00
Up Capture Ratio	93.09	106.33	102.50	99.85	96.85	100.00
Down Capture Ratio	72.88	82.89	93.31	99.85	102.06	100.00

MPT Statistics: 7-Year

Time Period: 1/1/2019 to 12/31/2025 Calculation Benchmark: Russell 1000 Value TR USD

	American Funds Washington Mutual R6	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Fidelity Large Cap Value Index	BrandywineGLOBAL Dyn US Lrg Cap Val ETF	Russell 1000 Value TR USD
Return	14.98	16.03	13.98	12.09	11.95	12.10
Excess Return	2.88	3.93	1.88	-0.01	-0.15	0.00
Std Dev	14.76	17.88	18.91	17.00	17.79	17.01
Beta	0.84	1.03	1.08	1.00	1.02	1.00
Tracking Error	4.68	3.43	4.56	0.08	4.19	0.00
Sharpe Ratio	0.83	0.74	0.59	0.55	0.51	0.55
Alpha	3.84	3.32	1.18	0.00	-0.19	0.00
Information Ratio	0.62	1.15	0.41	-0.07	-0.03	
Batting Average	58.33	65.48	54.76	55.95	48.81	100.00
Up Capture Ratio	92.98	107.69	105.72	99.89	101.00	100.00
Down Capture Ratio	75.15	93.37	99.94	99.85	102.27	100.00

MPT Statistics: 10-Year

Time Period: 1/1/2016 to 12/31/2025 Calculation Benchmark: Russell 1000 Value TR USD

Return	13.49	13.23	12.79		10.44	10.53
Excess Return	2.96	2.70	2.26		-0.09	0.00
Std Dev	13.43	16.50	17.34		16.33	15.42
Beta	0.84	1.05	1.09		1.02	1.00
Tracking Error	4.20	3.52	4.51		4.28	0.00
Sharpe Ratio	0.83	0.66	0.61		0.50	0.53
Alpha	3.80	2.20	1.54		-0.15	0.00
Information Ratio	0.70	0.77	0.50		-0.02	
Batting Average	59.17	61.67	55.83		51.67	100.00
Up Capture Ratio	94.27	108.82	108.33		100.73	100.00
Down Capture Ratio	74.48	98.92	100.54		101.66	100.00

Investment Option Narratives

Firm Overview

Capital Group (CG) is the parent company of a number of investment management entities that serve institutions, financial intermediaries and individual investors. It was founded in 1931 and is headquartered in Los Angeles, CA. CG is one of the largest privately held investment management organizations in the world serving as adviser to the American Funds and overseeing approximately \$3 trillion. The firm employs over 9,000 and has 11 investment and research offices around the world. CG is 100% independently owned by a broad group of more than 400 key investment professionals, business leaders and retirees.

Team Overview

Capital Group employs a multi-portfolio manager system which seeks to combine independent, high-conviction decision-making with the diversity that comes from multiple perspectives. Each PM manages individual portfolio sleeves which must adhere to overall fund guidelines. A Principal Investment Officer (PIO) is assigned to each fund who is responsible for ensuring that overall objectives and yield targets are met, as well guiding risk management and the distribution of assets among managers. American Funds Washington Mutual Investors Fund (WMIF) is managed by eight PMs – Co-PIO Eric Stern (PM on strategy since 2014), Co-PIO Jin Lee (2014), Alan Berro (1998), Diana Wagner (2014), Irfan Furniturewala (2015), Emme Kozloff (2016), Mark Casey (2016), and Aline Avzaradel (2021). Additionally, CG's research team, in aggregate, manages approximately 20% of the fund.

Strategy Overview

WMIF seeks to produce income and to provide opportunity for growth of principal consistent with sound common stock investing. Stocks eligible to be purchased in the portfolio must meet the firm's eligibility screens which emphasize companies with strong balance sheets and a history of consistently paying dividends. Specifically, companies must have paid a dividend in eight of the past 10 years, fully earned its dividend from operating profit in four of the last five years and meet certain asset to liability thresholds. Notably, WMIF invests in a broad universe companies outside of dividend-paying stocks in the Russell 1000 Value Index. Incepted in 1952, the fund's primary benchmark is the S&P 500 Index. There are approximately 700 stocks that are on the fund's eligibility list, including approximately 100 names based outside the U.S.

The underlying stock selection process is fundamental, bottom-up and research driven. Capital Group PMs are supported by a large, global team of analysts whose underwriting process includes onsite visits to companies, their competitors, suppliers and other relevant parties. The firm's size and long-term perspective aids longstanding relationships with company managements. The sell discipline is not uniform as it is based on individual portfolio management decisions.

The overall portfolio will typically hold 150 to 200 stocks. The portfolio may hold up to 10% in non-U.S. equities, which has typically represented less than 5% of the fund. While the strategy has no formal limit on its allocation to cash, it is typically less than 5% of the portfolio. There are no sector restrictions but a 25% cap on industry weights.

Expectations

WMIF's focus on dividend-paying companies and preservation of capital contributes to its lower volatility profile versus the Russell 1000 Value Index. Historically, its rolling up down-market capture has tended to average in the mid-70s to low-80s. Conversely, the strategy may not fully participate in strong market rallies. Additionally, the strategy typically has a growth tilt relative to the Russell 1000 Value Index and has historically held a meaningful (~30%) portfolio weight in out-of-benchmark names. As such, it has tended to performed better than the index when growth is in favor, while lagging when value is in favor.

From a sector standpoint, the portfolio typically possesses a large overweight in Technology versus the Russell 1000 Value Index, while being underweight Financials. Given the flexible sector allocations, we anticipate tracking error to remain in the 3% to 5% range. Over a full market cycle, we believe the fund has the potential to outperform the benchmark by 1%-3% net of fees.

Points to Consider

Despite its income focus (yield target above the S&P 500 Index), the strategy possesses a growth tilt relative to its large cap value peers which causes it to not be the most style consistent large cap value option. The fund's prospectus benchmark is the S&P 500 Index due both to its long history and broader opportunity set.

The Capital System's multiple PM approach often results in more frequent PM turnover than strategies managed by smaller teams elsewhere. Jeff Lager and Alan Wilson transitioned off of WMIF in 2024 and 2025, respectively, as part of their planned retirements. Given the firm's well-established PM system is designed to benefit from multiple perspectives, and each WMIF PM typically manages 10% or less of the portfolio, we are comfortable with the higher PM turnover

Recommendation Summary

We consider American Funds Washington Mutual Investors Fund to be a solid large cap value option. The strategy is overseen by eight experienced PMs (averaging more than 10 years on the fund and 20 years with the firm) who each manage their own sleeves of the fund in addition to a Research Portfolio representing ~20% of the fund. The firm's multi-manager approach, which limits succession concerns, is a differentiator relative to peers, as well as the firm's large scale (more than \$2 trillion in active equity AUM), which facilitates access to company management teams (>20,000 meetings annually).

WMIF's dual mandate seeking both income in addition to growth of principal contributes to its lower volatility profile and strong down-market protection versus the Russell 1000 Value Index. Further, the portfolio typically possesses a growth tilt relative to large cap value peers. As such, investors seeking a more balanced return profile may want to pair the strategy with a more style consistent large cap value option with greater up-market participation.

Firm Overview

The Newton U.S. Dynamic Large Cap Value team was previously part of The Boston Company Asset Management (TBC). TBC was founded and registered with the SEC in 1970. The firm, specializing in fundamental equity management, was an independently operated subsidiary of The BNY Mellon Corporation (NYSE: BK). In November 2017, BNY Mellon Investment Management announced its intent to combine Mellon Capital Management Corporation (Mellon Capital), Standish Mellon Asset Management Company LLC (Standish) and TBC to form a specialist multi-asset investment manager. The merger became effective February 2018 and the combined company was rebranded as Mellon Investments Corporation in January 2019. Shortly thereafter, BNY Mellon announced another realignment of its asset management businesses in a transition that took place in the third quarter of 2021. Equity strategies, including Dynamic LCV, moved under Newton Investment Management (Newton). There was no material change to underlying investment strategies aside from being re-branded with the Newton name.

Team Overview

Lead PM Brian Ferguson has served as the key decision-maker for Newton U.S. Dynamic U.S. Large Cap Value since 2003. John Bailer and Keith Howell serve as co-managers with Bailer being the lead on Newton's Equity Income and High Dividend strategies. Each PM serves in a dual analyst role with coverage over various sectors. A centralized research group, which includes more than 25 fundamental research analysts, also supports the team.

Strategy Overview

The strategy follows a classic, bottom-up, fundamental approach. The Newton U.S. Dynamic LCV team believes that successful investing is achieved through a three-fold philosophy: a) focus on equity securities with attractive valuations relative to the market, sector and stock history, while avoiding value traps by marrying traditional valuation measures with companies that exhibit business improvement, b) use proprietary, unbiased research resources to identify opportunities that are underappreciated and/or not fully understood, and c) employ risk controls at all levels of the portfolio construction process to minimize unintended exposures and ensure performance is driven by stock selection.

The investment team periodically reviews all potential securities to create a working list of roughly 20 to 30 portfolio addition candidates. They use quantitative screens to source ideas, while also employing qualitative screens to uncover potential opportunities not yet reflected in quantitative data. Once the working list is established, the dedicated team takes responsibility for conducting fundamental research on those names consistent with their sector coverage. Many research inputs are utilized, including Newton's centralized research team consisting of over 25 fundamental research analysts in addition to quantitative analysts and research specialists, who conduct thematic and investigative research. The work culminates in a written recommendation to PM Brian Ferguson that includes up and down price targets and the related investment thesis incorporating valuation, fundamental and business improvement ideas. The dedicated analysts ultimately recommend individual stocks with attractive risk/reward characteristics. Ferguson makes the final determination as to whether a security is added to the portfolio in addition to its weighting.

The strategy will typically include 65 to 100 holdings with a maximum single-stock weight of 5%. Sector weights are maintained at a maximum +/- 10% relative to the representative sector weight in the index. The strategy will remain fully invested at all times with cash levels typically no greater than 1%. Portfolio turnover is typically within a range of 50-100%.

Expectations

The team's, flexible, value with catalyst approach has historically performed well in multiple market environments. However, the strategy may underperform during more volatile market environments driven by investor sentiment. Examples include the risk-off environments of Q1 2020, Q4 2018, and Q3 2011. The strategy has historically underweight yield-oriented sectors, such as Utilities and Real Estate.

We believe that Newton U.S. Dynamic Large Cap Value has the potential to outperform the Russell 1000 Value Index by 2% gross of fees over a full market cycle. The strategy's risk-controlled, yet active approach has contributed to tracking error in the 3% to 5% range that we expect to continue.

Points to Consider

The emphasis on stock selection and all-weather nature of the portfolio results in an unpredictable return pattern. The strategy boasts a historical beta profile of close to 1, but the path to achieving that figure has been inconsistent. In down markets, the strategy has significantly underperformed (2011) and greatly outperformed (2007). Similarly, the strategy has done very well in strong up markets (2013), but also lagged in 2014, a double-digit return year led by lower volatility stocks. While we expect the strategy to outperform over extended periods of time, clients should be prepared to exercise patience during short-term periods of underperformance.

Recommendation Summary

We consider the "all weather" nature of Newton U.S. Dynamic Large Cap Value to be differentiating, as lead PM Brian Ferguson has successfully outperformed the benchmark and peer group median in most years since taking over the strategy in 2003, regardless of whether value, momentum or quality is leading the market. The strategy is focused on U.S. based companies, is fairly diversified, and possesses solid risk controls. Its active share tends to fall within the 65-75% range and the team targets active positions sizes of zero weight or overweight the relative to the Russell 1000 Value Index. The investment team has consistently adhered to strategy's "value with a catalyst" approach that combines both quantitative screening and in-depth fundamental research. We consider Newton U.S. Dynamic Large Cap Value to be appropriate as a core large cap value option for most client types. For clients that do not qualify for the strategy's lower priced separate account or collective investment trust, we support BNY Mellon Dynamic Value, the firm's mutual fund vehicle.

Firm Overview

Established in 1930, Dodge & Cox (D&C) is one of the oldest investment management firms in the country. In its early years, the firm managed assets exclusively for individuals and families but began to work with institutional clients in the 1960s.

D&C is an independent investment firm owned entirely by its active employees and operates out of a single investment office in San Francisco. D&C's independence allows it to make business decisions that they believe to be in the long-term best interest of their clients. D&C manages more than \$400 billion in client assets within three primary broad asset classes: US Equity, International Equity and US Fixed Income.

Team Overview

The six-member U.S. Equity Investment Policy Committee (IPC) makes all decisions on the Dodge & Cox Stock strategy. The IPC is comprised of senior portfolio managers and analysts and is led by VP Philippe Barret. Other members of the IPC include CIO David Hoefft, Director of Research Steven Voorhis, as well as Senior Analysts, Kathleen McCarthy, Benjamin Garosi and Karim Fakhry. The average D&C tenure of the IPC members is more than 20 years. The IPC attempts to reach consensus on the merits of a particular recommendation. Each member has the opportunity to provide his or her input equally. The firm's global equity team comprises more than 30 portfolio managers and industry analysts.

Strategy Overview

Dodge & Cox's philosophy is built on traditional valuation investment principles that have been employed since the founding of the firm. The firm believes if the team conducts intense, bottom-up company research and builds a diversified portfolio of stocks trading at a substantial discount to their long-term profit opportunities, investors will gain a solid premium over a three- to five-year period.

The process begins with the industry analysts' idea generation, which can come from a variety of sources including, but not limited to: industry conferences, news, industry publications, valuation screens, annual reports and company management teams. For stocks of interest, research analysts will build cash flow, balance sheet and income statement models forecasted out three-to-five years. To assist with model forecasting, analysts visit each company and meet with the management teams. In addition, he/she talks with competitors, customers and suppliers to develop a 360-degree assessment of the company. The investment process is collegial/collaborative so analysts and portfolio managers are engaged in communication throughout. Prior to presenting a stock to the IPC, analysts vet stock ideas within one of four super sector committees (Tech/Media/Telecom, Health Care/Consumer, Finance/REIT and Industrials/Materials/Energy). The IPC has final decision-making authority on buys and sells and on final portfolio construction. Sales typically occur when stock prices reflect a more optimistic outlook than D&C's expectations or due to deteriorating long-term fundamentals.

The fund typically holds 60-90 stocks, with cash below 5% in most market conditions. Average annual portfolio turnover is low, typically 15-20%. The strategy is broadly diversified relative to the S&P 500 Index sectors, although typically maintains a pro-cyclical tilt and is underweight the yield-oriented sectors (Utilities, REITs).

Expectations

The strategy has maintained a pro-cyclical bias with a beta of approximately 1.1 over the past decade. As such, the approach tends to underperform during strong market sell-offs, such as 2008, as well as yield-oriented market environments, such as 2011. Conversely, D&C Stock typically outperforms during strong market recoveries such as 2009 or 2012, or when value-oriented stocks are leading the market, such as 2016.

The fund's non U.S. exposure ranges from the mid-single digits to 20%. As such, weak non-U.S. equity markets may provide a headwind to performance. The firm does not have a specific target for tracking error, which has fallen in the 4% range over the past decade, near the top quartile of the peer group.

Points to Consider

The firm developed a reputation for being deeper value in the late 1990s, when the IPC stuck to its value-orientation through the technology bubble. However, the approach is well diversified across value themes. The IPC organizes its portfolio holdings into four main categories: deep value or turnaround, cyclical or asset plays, compounders and above average growers. Depending on allocation to these categories, the strategy may fluctuate between deeper value and core value, however the IPC has remained true to their value orientation such that overall valuation measures are below those of the index.

Recommendation Summary

We believe D&C Stock possesses several key differentiators and recommend the strategy as a stand-alone large cap value offering for both participant-directed accounts and plan sponsor-directed accounts. First, management has adhered to same long-term, value oriented process since the fund's inception in 1965. Second, we like the firm's structure and focus. D&C is 100% employee-owned and the firm manages four equity strategies (Stock, International, Global and Emerging Markets) that follow the same investment philosophy. Third, the IPC's experience and tenure is a testament to the firm's collegial culture. Most of D&C's employees spend their entire careers at the firm and employee turnover is low (sub 5%) relative to peers. While we expect D&C Stock to generate solid excess returns over the long-term, we acknowledge the strategy's higher beta profile and recommend the strategy only for clients that can be patient during periods of risk-aversion, when the approach typically lags.

Firm Overview

Founded in 1986, Brandywine Global Investment Management (BGIM) is an SEC-registered investment manager headquartered in Philadelphia, PA. Shortly after its founding, BGIM was acquired by Legg Mason, Inc. and became a wholly-owned, but independent subsidiary. Legg Mason was acquired by Franklin Templeton (NYSE: BEN) in July 2020. BGIM remains autonomous as a wholly-owned subsidiary of Franklin Templeton. Throughout its history, Brandywine has maintained complete control over investments, hiring and compensation. The majority of the BGIM's assets under management are managed within fixed income and all strategies, whether equity or fixed income, are managed in a value style. The firm also maintains office locations in San Francisco, Singapore and an operating unit in London.

Team Overview

Mike Fleisher serves as lead Portfolio Manager for Brandywine Dynamic Large Cap Value and oversees all quantitative equity research efforts. He joined BGIM in 1997 and is the architect of the strategy. Fleisher receives direct support on Dynamic Large Cap Value from Portfolio Manager David Clipper and quantitative analyst Neo Cao. They joined BGIM in 2004 and 2015, respectively. Additional support is provided by Steve Tonkovich and Henry Otto, who joined BGIM in 1988 and 1989, respectively, and co-lead Brandywine's Diversified Value team.

Strategy Overview

BGIM believes they have identified enduring anomalies that arise from investor behavioral biases, which lead to pricing opportunities within the market. Their quantitative research confirms the historical long-term viability of these anomalies and helps them understand how each factor will perform over the short term in different environments, and provides information on interaction between factors. The process starts by identifying stocks with low valuations (based on P/E or P/B). The team performs security selection through quantitative multi-factor models that rely on factors from three core areas: Value, Sentiment and Quality.

The strategy implements a quantitative Dynamic Timing tool to evaluate valuation spreads within the U.S. equity market to identify which environment BGIM expects going forward. The Dynamic Timing tool seeks to identify broad, long-term trends in the market and therefore, shifts between the models occur on an infrequent basis, every two-to-seven years on average. BGIM ranks its value universe (constructed from the top 1,000 U.S. companies by market cap) using the environment appropriate multi-factor scoring model. The model portfolios consist of the highest-ranking companies held on a market capitalization-weighted basis and comprise between 75 and 150 stocks. Portfolios will be more diversified in deep value environments when compared to broad value periods. Both sector and industry weights will be maintained at +/- 15% relative to the representative sector/industry weight within the index (at purchase). Individual positions are capped at a maximum of 5%. Portfolio cash is a residual of the investment process, but the goal is to remain fully invested at all times, defined as approximately 1-2% frictional cash. The strategy will equitize cash via ETF investments in order to transition new accounts and reduce the cash impact of large cash flows.

Expectations

Brandywine Dynamic Large Cap Value will maintain a quality bias relative to the Russell 1000 Value Index regardless of whether the portfolio is invested in the deep value or broad value model. Notably, we expect it to remain overweight companies with higher returns on equity. In markets where quality lags, such as 2016, performance will typically struggle. From a sector standpoint, Dynamic Large Cap Value does not invest in Real Estate, and has typically underweight Utilities, which contributes to a modest yield underweight. It has also historically maintained an overweight to Consumer Discretionary.

Despite its broad diversification, the portfolio will possess some concentration among its largest positions with 30% or more of the portfolio invested in the top 10 positions. This, in combination with sector weights which may vary meaningfully occasionally, contributes to above average tracking error, which we expect to remain in the 4-6% range. Over a full market cycle, we believe the portfolio has the potential to outperform the benchmark by approximately 2% on annualized basis gross of fees.

Points to Consider

Clients considering Dynamic Large Cap Value should be prepared to be patient during periods of underperformance when multiple factor tilts are out of favor. For example, in 2016, the strategy lagged by 6.4% gross of fees due largely to quality being out of favor, but also the portfolio's avoidance of companies with lower price-to-book ratios, which are emphasized in the strategy's deep value model, but not its broad value model. Similarly, the strategy lagged in 2024 as the broad value model was again out of favor and an overweight to companies with the lowest book growth hurt results. Nevertheless, we remain confident in the strategy, which has added value over the long term.

Despite the quantitative approach, there is an element of key person risk. Mike Fleisher has served as the lead PM of the strategy since its inception and continues to oversee all model enhancements. While he receives support from additional team members, we would need to re-underwrite the strategy should he depart the firm unexpectedly.

Recommendation Summary

We recommend Brandywine Dynamic Large Cap Value as a stand-alone or complementary offering in the large cap value category. Mike Fleisher, chief architect of the strategy, has served as lead PM since its 2007 inception and has been a member of Brandywine's experienced and stable quantitative equity team since 1997. The strategy's dynamic triggering tool, which responds to current market conditions by shifting the portfolio between its deep value and broad value model, is its true differentiator. In the later stages of a bull market, when stocks separate themselves and valuation spreads begin to widen, the portfolio will be invested in its broad value model. During spread narrowing environments, the portfolio's deep value model is utilized. Regardless of the model, the strategy will possess a quality tilt throughout. The portfolio is broadly diversified, yet typically maintains an above average active share. We believe clients willing to tolerate Dynamic Large Cap Value's higher tracking error may benefit from higher excess returns over a full market cycle.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta.

Batting Average – A measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period.

Best Quarter- This is the highest quarterly (3 month) return of the investment since its inception.

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.

Down Period Percent - Number of months below 0 divided by the total number of months.

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

Downside Std Dev - This measures only deviations below a specified benchmark.

Excess Return- This is a measure of an investment's return in excess of a benchmark.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the excess 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.

Longest Down-Streak Return - Return for the longest series of negative monthly returns.

Longest Down-Streak # of Periods - Longest series of negative monthly returns.

Longest Up-Streak Return - Return for the longest series of positive monthly returns.

Longest Up-Streak - Longest series of positive monthly returns.

Kurtosis - Kurtosis indicates the peakedness of a distribution. For normal distribution, Kurtosis is 3.

Max Drawdown - The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown # of Periods - This is the number of months that encompasses the max drawdown for an investment.

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.

Skewness - Skewness reflects the degree of asymmetry of a distribution. If the distribution has a longer left tail, the function has negative skewness. Otherwise, it has positive skewness. A normal distribution is symmetric with skewness 0.

Sortino Ratio - The Sortino Ratio is similar to Sharpe Ratio except it uses downside risk (Downside Deviation) in the denominator. It was developed in early 1980's by Frank Sortino. Since upside variability is not necessarily a bad thing, Sortino ratio is sometimes more preferable than Sharpe ratio.

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.

Tracking Error - This is a measure of the standard deviation of a portfolio's excess returns versus its designated market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Up period Percent - Number of months above 0 divided by the total number of months.

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

Value-Growth Score - Morningstar assigns an Overall Value score and an Overall Growth score to each stock within a fund. Morningstar then calculates a net value-core-growth score for each stock by subtracting the stock's Overall Value score from its Overall Growth score. Once this is done, these raw scores are rescaled to range between -100 to 400 in order to fit within the Morningstar Style Box. Scores below 67 are classified as value, scores above 233 are classified as growth, and scores between 67 and 233 fit within the core boundaries.

Worst Quarter - This is the lowest quarterly (3 month) return of the investment since its inception.

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CITY OF KISSIMMEE
(PLAN SPONSOR)
POLICE OFFICERS' RETIREMENT SYSTEM
Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Kissimmee Police Officers' Retirement System (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it applies to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term, and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) ~~(A)~~ - (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

(A)

Adopted: 8/2023

11. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark
Domestic Equity Securities	45%	40% - 50%	Russell 3000
Foreign Equity Securities	15%	10% - 20%	MSCI ACW xUS (net)
Composite Equity Portfolio	60%	50% - 70%	
Broad Market Fixed Income	20%	10% - 30%	Bloomberg Barclays U.S. Intermediate Aggregate
Non - Core Fixed Income*	7%	0% - 15%	Strategy Index**
Cash & Cash Equivalents	0%	0% - 5%	Citigroup 3-mth U.S. T-bill
Composite Fixed Income Portfolio	27%	15% - 35%	
Direct Real Estate*	10%	5% - 15%	NFI-ODCE (eqwt.)
Composite Real Estate	10%	0% - 10%	NFI-ODCE (eqwt.)
Alternative*	0%	0% - 10%	Strategy Index**
Pvt. Equity*	3%	0% - 5%	PME
Total Non-Traditional Assets	3%	3% - 10%	
Cash & Cash Equivalents	0%	0% - 5%	Citigroup 3-mth U.S. T-bill

*Benchmark will default to “broad market fixed income” if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.

**The “strategy index” for other assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question.

The Trustees will monitor the aggregate asset allocation of the portfolio and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.
2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods. On an absolute basis, the

objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to 75% Russell 3000 and 25% MSCI ACWI ex U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Broad Market Fixed Income

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to a blended index comprised of 67% Bloomberg Barclays Capital U.S. Intermediate Aggregate Bond Index (a subset benchmark(s) of similarly investable securities may be applied) and 33% Non-Core Fixed Income (**Strategy Index). All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Non-Core Fixed Income

Shall be defined as invests in various classes of fixed income securities oriented towards credit. The role of this pool is to provide growth of capital and income generation, utilizing strategies that fall within the range of traditional fixed income/credit strategies. Many of these strategies will not be liquid allowing the Retirement Trust to take advantage of illiquidity premiums available in these markets. Investments may include Global Fixed Income, unconstrained bond strategies, structured credit securities, high yield corporate bonds, direct lending strategies, opportunistic credit funds, and distressed debt strategies. Eligible investments may include both rated and non-rated securities. Rated securities may include those rated below investment grade. The portfolio is expected to perform at a rate at least equal to a blended index comprised of **the strategy index as defined in the Asset Allocation Table.

E. Real Estate Performance

The overall objective of the real estate portfolio, if utilized, is to add diversification and another stable income stream to the total Fund. The real estate portion of the total Fund is expected to perform at a rate at least equal to the NFI-ODCE equal weight Index and rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

F. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other assets" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the fund will be benchmarked as outlined in the manager addendum **strategy index.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Notwithstanding any limitation provided for in Chapter 185 Florida Statutes to the contrary (unless such limitation may not be amended by local ordinance) or any limitation in prior city ordinances to the contrary, all monies paid into or held in the fund may be invested and reinvested in such securities, investment vehicles or property wherever situated and of whatever kind, as shall be approved by the board, including but not limited to common or preferred stocks, bonds, and other evidences of indebtedness or ownership.

- B. In addition, the board may, upon recommendation by the board's investment consultant, make investments in group trusts meeting the requirements of Internal Revenue Service Revenue Ruling 81-100 or successor rulings or guidance of similar import, and while any portion of the assets of the fund are invested in such a group trust, such group trust is itself adopted as a part of the system or plan.

All separately managed investments shall be limited to the following:

1. Equities:

- a. Must be traded on a national exchange or electronic network; and
- b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
- c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

- a. All fixed income investments shall have a minimum rating of investment grade or higher as reported by a major credit rating service; and
- b. The value of bonds issued by any single corporation shall not exceed 5% of the total fund; and
- c. Additional criteria may be outlined in the manager's addendum.

3. Money Market:

- a. The money market fund or STIF options provided by the Plans custodian: and
- b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

C. TRADING PARAMETERS

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

D. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy (70%) of the Plan assets at market.
2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.
3. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

E. Absolute Restrictions

No investments shall be permitted in:

1. Illiquid investments, as described in Chapter 215.47, Florida Statutes.
2. Direct investment in "Scrutinized Companies" identified in the periodic publication by the State Board of Administration ("SBA list") updated on their website www.sbafla.com/fsb/, is prohibited. Securities identified after January 1st, 2010, are subject to the provisions of section V. (C) below. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in "Scrutinized Companies" (through pooled funds) are governed by the provisions of Section V. (G) below.

V. COMMUNICATIONS

- A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.
- B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter

detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board

of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

- C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance.
An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.
- D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.
- E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.
- F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers may, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.
- G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell the pooled fund.
- H. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell the pooled fund.

VI. COMPLIANCE

- A. It is the direction of the Board that the plan assets are held by a third-party custodian, and that all

securities purchased by, and all collateral obtained by the plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money in hand at conclusion of the transaction.

- B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
- C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.
- D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Trustee's first term.
- E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter.

This determination shall be filed promptly with the Department of Management Services, the Plan's sponsor and the consulting actuary.

- F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.
- G. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

H. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

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VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five of these are violated the consultant may recommend a manager search for that mandate.

- Four (4) consecutive quarters of relative under-performance versus the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance versus the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance versus the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document periodically and amend the statement to reflect any changes. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

~~X.~~ **FILING OF THE INVESTMENT POLICY**

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

CITY OF KISSIMMEE POLICE OFFICERS' RETIREMENT SYSTEM

Chairman, Board of Trustees__

Date

CITY OF KISSIMMEE
(PLAN SPONSOR)
POLICE OFFICERS' RETIREMENT SYSTEM
Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Kissimmee Police Officers' Retirement System (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it applies to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term, and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the (A) investment and fiduciary standards set forth in this section shall prevail.

11. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark
Domestic Equity Securities	45%	40% - 50%	Russell 3000
Foreign Equity Securities	15%	10% - 20%	MSCI ACW xUS (net)
Composite Equity Portfolio	60%	50% - 70%	
Broad Market Fixed Income	20%	10% - 30%	Bloomberg Barclays U.S. Intermediate Aggregate
Non - Core Fixed Income*	7%	0% - 15%	Strategy Index**
Cash & Cash Equivalents	0%	0% - 5%	Citigroup 3-mth U.S. T-bill
Composite Fixed Income Portfolio	27%	15% - 35%	
Direct Real Estate*	10%	5% - 15%	NFI-ODCE (eqwt.)
Composite Real Estate	10%	0% - 10%	NFI-ODCE (eqwt.)
Alternative*	0%	0% - 10%	Strategy Index**
Pvt. Equity*	3%	0% - 5%	PME
Total Non-Traditional Assets	3%	3% - 10%	

**Benchmark will default to "broad market fixed income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.*

***The "strategy index" for other assets is defined as the most appropriate index, combination of indices, or absolute return target for the investment(s) in question.*

The Trustees will monitor the aggregate asset allocation of the portfolio and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three and five year periods. The Target Index for the Plan is defined in the TARGET ASSET ALLOCATION table included within this policy.
2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to 75% Russell 3000 and 25% MSCI ACWI ex U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Broad Market Fixed Income

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to a blended index comprised of 67% Bloomberg Barclays Capital U.S. Intermediate Aggregate Bond Index (a subset benchmark(s) of similarly investable securities may be applied) and 33% Non-Core Fixed Income (**Strategy Index). All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Non-Core Fixed Income

Shall be defined as invests in various classes of fixed income securities oriented towards credit. The role of this pool is to provide growth of capital and income generation, utilizing strategies that fall within the range of traditional fixed income/credit strategies. Many of these strategies will not be liquid allowing the Retirement Trust to take advantage of illiquidity premiums available in these markets. Investments may include Global Fixed Income, unconstrained bond strategies, structured credit securities, high yield corporate bonds, direct lending strategies, opportunistic credit funds, and distressed debt strategies. Eligible investments may include both rated and non-rated securities. Rated securities may include those rated below investment grade. The portfolio is expected to perform at a rate at least equal to a blended index comprised of **the strategy index as defined in the Asset Allocation Table.

E. Real Estate Performance

The overall objective of the real estate portfolio, if utilized, is to add diversification and another stable income stream to the total Fund. The real estate portion of the total Fund is expected to perform at a rate at least equal to the NFI-ODCE equal weight Index and rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

F. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other assets" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the fund will be benchmarked as outlined in the manager addendum **strategy index.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Notwithstanding any limitation provided for in Chapter 185 Florida Statutes to the contrary (unless such limitation may not be amended by local ordinance) or any limitation in prior city ordinances to the contrary, all monies paid into or held in the fund may be invested and reinvested in such securities, investment vehicles or property wherever situated and of whatever kind, as shall be approved by the board, including but not limited to common or preferred stocks, bonds, and other

evidences of indebtedness or ownership.

- B. In addition, the board may, upon recommendation by the board's investment consultant, make investments in group trusts meeting the requirements of Internal Revenue Service Revenue Ruling 81-100 or successor rulings or guidance of similar import, and while any portion of the assets of the fund are invested in such a group trust, such group trust is itself adopted as a part of the system or plan.

All separately managed investments shall be limited to the following:

1. Equities:

- a. Must be traded on a national exchange or electronic network; and
- b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
- c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

- a. All fixed income investments shall have a minimum rating of investment grade or higher as reported by a major credit rating service; and
- b. The value of bonds issued by any single corporation shall not exceed 5% of the total fund; and
- c. Additional criteria may be outlined in the manager's addendum.

3. Money Market:

- a. The money market fund or STIF options provided by the Plans custodian: and
- b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

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3. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

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CITY OF KISSIMMEE POLICE OFFICERS' RETIREMENT SYSTEM

Chairman, Board of Trustees

Date

ITEM 4.A

Approval of the Police Pension Board Minutes for the meeting held on November 4, 2025

Request

Board approval of the Police Pension Board Minutes for the meeting held on November 4, 2025..

Explanation

The Police Pension Board Minutes for the meeting held on November 4, 2025, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police Pension Minutes for meeting held on 11 4 25



MEETING MINUTES
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 Members Present:** Board Member Ian Downing, Board Member Christopher Breuer, Board Member Kristen Camero, Board Member Jorge Loza Marin

Staff Present: Pension Administrator Linda Gomez

Members Absent: Board Member Carlynn Rothey

Ian Downing called the meeting to order at 10:00 AM.

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

3. FINANCIAL AGENDA

- 3.A** Review of the 4th Quarter Mariner Quarterly Investment Report for FY 2025

Dave West, Senior Institutional Advisor, Mariner, provided a review of the Mariner Investment Performance Review for the 4th Quarter of FY 2025. Dave introduced Jack Evatt, Director Institutional Advisory Services, Mariner, to the board. Jack went over the comparative performance trail returns within the report. He suggested that we consider an active manager to search for large cap value and large cap growth. Jack will also be providing an updated Investment Policy Statement to update some of the outdated language during the next scheduled meeting.

4. ADMINISTRATIVE AGENDA

- 4.A** Approval of the Police Pension Board Minutes for the meeting held on August 5, 2025

Board Member Ian Downing made a motion to approve the Police Pension Board Minutes for the meeting held on August 5, 2025. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin

NAY: None

Motion to Approve Passed 4–0.

- 4.B** Approval of the Police Pension Board Minutes for the meeting held on September 9, 2025

Board Member Ian Downing made a motion to approve the Police Pension Board Minutes for the meeting held on September 9, 2025. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin

NAY: None

Motion to Approve Passed 4–0.

4.C Approval of 4th Quarterly Expense Report for FY 2025

Board Member Ian Downing made a motion to approve the 4th Quarterly Expense Report for FY 2025. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin

NAY: None

Motion to Approve Passed 4-0.

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

Board Member Ian Downing made a motion to approve 4th Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2025. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin

NAY: None

Motion to Approve Passed 4-0.

4.E Approval of the Police Pension Administrative Expenses for FY 2025

Board Member Ian Downing made a motion to approve the Police Pension Administrative Expenses for FY 2025. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin

NAY: None

Motion to Approve Passed 4-0.

4.F Approval of the Police Proposed FY 2026 Pension Budget

Board Member Ian Downing made a motion to approve the Police Proposed FY 2026 Pension Budget. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin

NAY: None

Motion to Approve Passed 4-0.

5. HEAR THE ATTORNEY Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, went over the fiduciary duties for the new board members and the existing board members. We are still monitoring the proposed property tax changes. This could impact on the state funding for the state tax revenue. If approved, we will have to assess it at that time.

Sean informed the board that, because Charles Willdigg was no longer on the board, they would have to appoint a new Chairperson.

Board Member Christopher Breuer made a motion to approve Ian Downing as the Chairperson of the board. Board Member Kristen Camero seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin
NAY: None

Motion to Approve Passed 4–0.

6. **OLD BUSINESS** No old business for discussion.
7. **NEW BUSINESS** Dave West indicated that the city contributions are expected to be deposited sometime in December. My recommendation would be to leave those funds in the current money market investment account with the custodial bank.

Board Member Ian Downing made a motion to approve the recommendation to leave those funds in the current money market investment account with the custodial bank. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin
NAY: None

Motion to Approve Passed 4–0.

Dave informed the board that during the next scheduled meeting we could go over where the remaining funds would be invested.

Sean Sendra reminded the board that, since Charles Willdigg is no longer on the board, a new Chairperson will need to be elected.
Board Member Christopher Breuer made a motion to elect Ian Downing as the new Chairperson. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin
NAY: None

Motion to Approve Passed 4–0.

Since Ian Downing was the Vice Chairperson, we will need to elect a new Vice Chairperson.

Board Member Ian Downing made a motion to elect Christopher Breuer as the new Vice Chairperson. Board Member Kristen Camero seconded the motion.

AYE: Board Member Downing, Board Member Breuer, Board Member Camero, Board Member Loza Marin
NAY: None

Motion to Approve Passed 4–0.

8. **ADJOURNMENT** There being no further business to come before the Police Pension Board, the Chairperson, Ian Downing, adjourned the meeting at 10:40 AM.

ATTEST:

Board Chairperson Ian Downing

Board Clerk Linda Gomez

ITEM 4.B**Approval of 1st Quarterly Expense Report for FY 2026****Request**

Board approval for the 1st Quarterly Expenses for FY 2026.

Explanation

The 1st Quarterly Expense Report for FY 2026 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police 1st Qtr Expense FY 2026

POLICE OFFICER'S PENSION 10/01/2025 - 9/30/2026 EXPENSE REPORT															
MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total	Budgeted	Difference
ADMINISTRATIVE EXPENSES															
Mariner	\$9,500.00			\$9,500.00									\$19,000.00	43,700.00	\$24,700.00
Klausner, Kaufman, Jensen & Levinson	\$2,665.00	\$720.00	\$940.00	\$505.00									\$4,830.00	29,842.50	\$25,012.50
Klausner, Kaufman, Jensen & Levinson - IME															
Brown & Brown (Fiduciary Insurance)	\$7,795.17												\$7,795.17	9,575.20	\$1,780.03
Foster & Foster		\$5,535.00											\$5,535.00	89,424.00	\$83,889.00
FPPTA Membership Dues				\$750.00										750.00	\$750.00
Employee Workshop														1,725.00	\$1,725.00
Travel & Training														6,707.98	\$6,707.98
Trustee School/Registration														15,633.70	\$15,633.70
Books ; Publications ; Printing															
Investment Managers															
Galliard Capital Management		\$19,839.50													
RBC Global															
Brandywine Global	\$17,258.39														
Funds Received from Investors/other sources															
STATE REVENUE -															
Date Payment Received from the State: 8/20/2025															
Amount Received from the State: \$1,268,840.80															
Date Remitted to Pension Plan: 8/21/2025															
CITY CONTRIBUTION - 5,156,737 - 1,177,117.00 = 3,979,620.00															
Deposited															

ITEM 4.C

Approval of 1st Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026

Request

Board approval for the 1st Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026.

Explanation

The 1st Quarterly Retirements, Return of Contributions, and Share Allocation report for FY 2026 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police 1st Qtr FY 2026 Retirements and Return of Contributions

POLICE OFFICER'S PENSION FY 2026 (10-1-2025 - 9-30-2026)													
RETIREMENTS AND RETURN OF CONTRIBUTIONS	October	November	December	January	February	March	April	May	June	July	August	September	TOTAL
Retirements / Term Vest													
Kristian Muenzmay DOT 1/31/2026 Drop Lump Sum					\$145,692.67								\$145,692.67
													\$0.00
													\$0.00
													\$0.00
Return of Contributions - Terminations													
Juan Guillermo Gonzalez DOT 8/1/2025	\$441.02												\$441.02
Kristian Rivera DOT 10/24/2025			\$12,664.13										\$12,664.13
Cyle Smallwood DOT 10/25/2024				\$21,600.10									\$21,600.10
													\$0.00
													\$0.00
													\$0.00
													\$0.00
Share Allocation													
													\$0.00
													\$0.00
STATE REVENUE -													
Date Payment Received from the State: 8/20/2025													
Amount Received from the State: \$1,268,840.80													
Date Remitted to Pension Plan: 8/21/2025													
CITY CONTRIBUTION -													
Deposited													

ITEM 4.D**Approval of the Police Summary Plan Description 2026****Request**

Board approval for the Police Summary Plan Description 2026

Explanation

The Police Summary Plan Description 2026 is attached for approval.

Recommendation

Staff recommend Board approval

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. KISS P.SPD 2026.Draft.01-05-26 - 4931-4346-6118.3

**CITY OF KISSIMMEE
MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION**

~~January 1, 2024~~ February 1, 2026

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

If you request to purchase prior military service under this plan, proof of such qualified military service time will be required to be submitted with your application.

**CITY OF KISSIMMEE
MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION**

INTRODUCTION

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

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

The information presented is only a summary of the ~~pension plan ("Plan")~~ Plan as provided in the ordinances of the City of Kissimmee and has been updated through Ordinance No. 3090 adopted on November 7, 2023. If there are any conflicts between the information in this ~~booklet~~ SPD and the ordinances of the City of Kissimmee, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The Plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this ~~booklet~~ SPD or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 101 Church Street, Kissimmee, Florida 34741.

Chairman, Board of Trustees, City of
Kissimmee Municipal Police Officers'
Retirement Plan

Date

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

A. **Administration.**

- (1) The City of Kissimmee Municipal Police Officers' Retirement Plan is a defined benefit pension plan administered by a Board of Trustees which acts as the administrator of the Plan. The Board currently consists 5 Trustees, 2 of whom are legal residents of the City who shall be appointed by the City Commission, 2 of whom are members of the Plan who shall be elected by a majority of the Police Officers who are members of the Plan and a fifth Trustee who is chosen by a majority of the first 4 Trustees. Each Trustee serves a two year term.
- (2) Drop participants can be elected as but not vote for elected Trustees.

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

2. **ELIGIBILITY FOR PLAN MEMBERSHIP**

Each person employed by the City Police Department as a full-time Police Officer becomes a member of the Plan as a condition of his employment and all Police Officers are therefore eligible for all plan benefits as provided for in the plan document and by applicable law.

3. **PLAN BENEFITS**

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

A. **Normal Retirement Eligibility.** You are eligible for retirement upon the earlier of the attainment of age 50 and the completion of 10 years of Credited Service, or upon the completion of 25 years of Credited Service, regardless of age.

B. **Amount of Normal Retirement Benefits.** The amount of the normal retirement benefit is based on your Credited Service and Average Final Compensation:

"Credited Service" is generally your period of employment as a Police Officer in the Police Department measured in years and parts of years. Credited service will include credit for up to five years for a break in employment for military service, pursuant to conditions provided for under state or federal law, provided that you are reemployed within 1 year of discharge under honorable conditions. Additional Credited Service time may also be available (See subsection L. below).

"Average Final Compensation" is 1/12 of the average salary of the 3 best years of the last 10 years of Credited Service prior to your termination, retirement or death or the career average as a full-time Police Officer, whichever is greater. A year is defined as 12 consecutive months. Notwithstanding the preceding sentence, if you are employed and had not reached your normal retirement date on May 6, 2014, or if you were hired on or after that date, Average Final

Compensation shall be 1/12 of the average salary of the 5 best years of the last 10 years of Credited Service prior to retirement, termination, or death. Provided, in no event shall the Average Final Compensation of any member who is employed on May 6, 2014 be less than 1/12 of the average salary of the 3 best consecutive years of the last 5 years of Credited Service prior to that date.

"Salary" means the total compensation for services rendered to the City as a Police Officer, reported on your W-2 form, plus all tax deferred, tax sheltered or tax exempt items of income derived from elective employee payroll deductions or salary reductions, including overtime, longevity pay and incentive pay, but excluding special assignment and special detail pay. Lump sum payments of retroactive pay for retroactive pay raises received in connection with a negotiated collective bargaining agreement shall be deemed to be Salary earned during the pay period to which the retroactive payments are attributable.

For service earned after December 3, 2013 (the "effective date"), Salary shall not include more than 300 hours of overtime per calendar year and shall also not include payments for accrued unused sick or annual leave. Provided however, in any event, payments for overtime in excess of 300 hours per year or accrued unused sick or annual leave accrued as of the effective date and attributable to service earned prior to the effective date, may still be included in Salary for pension purposes even if the payment is not actually made until on or after the effective date. In any event, with respect to unused sick leave and unused annual leave accrued prior to the effective date, Salary will include the lesser of the amount of sick or annual leave time accrued on the effective date or that actual amount of sick or annual leave time for which the retiree receives payment at the time of retirement, regardless of whether the amount of sick or annual leave was, at some time prior to retirement, reduced below the amount on the effective date.

If you were hired prior to May 6, 2014, your normal retirement benefit is calculated by multiplying 3.50% times your years of Credited Service times your Average Final Compensation (3.50%) x CS x AFC = normal retirement benefit).

If you were hired on or after May 6, 2014, your normal retirement benefit is calculated by multiplying 3.0% times your years of Credited Service times your Average Final Compensation (3.0%) x CS x AFC = normal retirement benefit).

Normal and early retirement payments will commence on the first day of the month coincident with or next following your last day of employment. Early retirees may defer the commencement of benefits. The benefit is paid to you for your life, but you or your beneficiary shall receive at least 120 monthly benefit payments in any event.

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

C. Early Retirement. You are eligible for early retirement upon the attainment of age 40 and the completion of 10 years of Credited Service. However, if you had not reached your normal retirement date on May 6, 2014, or were hired on or after May 6, 2014, you are eligible for early retirement upon the attainment of age 40 and the completion of 15 years of Credited Service.

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

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

- (2) Beginning immediately upon retirement, but if beginning immediately, the amount of the monthly benefit is reduced by 3% for each of the first 5 years and 2% for each of the next 5 years by which the commencement of benefits precedes the date which would have been your normal retirement date had you continued employment as a Police Officer. However, if you had not reached your normal retirement date on May 6, 2014, or were hired on or after May 6, 2014, the benefit payable shall be actuarially reduced such that the reduced benefit is actuarially equivalent to the benefit payable at your normal retirement date.

E. Cost of Living Increases. In addition to the benefits provided above, the Plan provides for a cost of living increase as follows:

All retirees ~~retiring after October 13, 1998~~, joint pensioners or beneficiaries, including disability retirees but excluding vested terminated persons, will receive, beginning the first October 1st following the attainment of age 55 and on each successive October 1st, a one percent per year cost-of-living adjustment. The last adjustment will be the October 1st following the attainment of age 65. However, effective May 6, 2014, if you retire prior to your normal retirement date, you shall not be eligible for a cost-of-living adjustment.

F. Supplemental Benefit - Share Plan. There is a separate member "share account" for each member and DROP participant of the plan. At retirement, termination (fully-vested with 10 or more years of credited service), disability or death, there shall be an additional benefit paid to you. If you terminate employment prior to vesting, you will forfeit your share plan benefits. The share plan is funded solely with state premium tax money and the funding that is received for this Share Plan is allocated to your share account based on a formula which allocates to each member an equal share of available funds. Your share account also receives its proportionate share of the income or loss on the assets in the plan.

If you terminate employment and you are vested at that time, in the event you receive a distribution of your share account balance, you will no longer have the option of receiving a refund of your member contributions as you are deemed to have begun receipt of benefits from the plan by receiving share plan benefits. You will continue to have a right to begin your monthly benefit from the plan starting at your early or normal retirement date. If you terminate employment and receive a refund of your contributions, you forfeit your entitlement to your share plan account balance, whether or not you were vested.

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

- (1) Optional Forms of Retirement. In lieu of the amount and form of retirement income payable under normal and early retirement, you may elect to receive a retirement benefit in a different form so long as the form you elect is of equal actuarial value as the normal benefit. The optional forms of benefits which are available are:
 - (a) A retirement income of a monthly amount, payable to you for your lifetime only.
 - (b) A retirement income of a modified monthly amount, payable to you during your lifetime and following your death, 100%, 75%, 66 2/3% or 50% of such monthly amount payable to a joint pensioner for his lifetime.

- (c) If you retire prior to the time at which social security benefits are payable, you may elect to receive an increased retirement benefit until such time as social security benefits shall be assumed to commence and a reduced benefit thereafter in order to provide, to as great an extent as possible, a more level retirement allowance during the entire period of retirement.
- (d) Such other amount and form of retirement benefits or payments as, in the opinion of the Board, will best meet your circumstances.

(2) Deferred Retirement Option Plan (DROP).

- (a) If you become eligible for normal retirement, and are still employed by the City as a Police Officer, you have the option of "retiring" from the pension plan but continuing your employment as a Police Officer for an additional 5 years. Your entry into the DROP constitutes an irrevocable agreement by you to terminate your employment at the end of the DROP period. You must request, in writing, to enter the DROP.
- (b) Upon entering the DROP, your retirement benefit is immediately calculated and each monthly benefit payment is deposited into your DROP account. You may elect to either have your account credited with interest at the rate of 3.5% per annum or credited or debited with an investment return or loss equal to the net investment return realized by the System for that quarter. One change in election is permitted.
- (c) At the time of termination of employment at the end of the DROP period, you will receive your account balance in a lump sum and you will also begin receiving your monthly retirement benefit.
- (d) Once you enter the DROP, you are no longer eligible for disability or pre-retirement death benefits, nor do you accrue any additional credited service. Your retirement benefit is fixed as of your entry date. You pay no member contributions to the plan once you enter the DROP.
- (e) Participation in the DROP is not a guarantee of employment and you shall be subject to the same employment standards and policies that are applicable to those employees who are not DROP participants.
- (f) Additional information about the DROP can be obtained from the Board.

H. Disability Retirement. You are considered disabled when you become totally and permanently unable to perform useful and efficient service as a Police Officer. A written application is made to the Board of Trustees for a disability pension and the Board of Trustees receives evidence of the disability and decides whether or not the pension is to be granted. If the pension is granted, the benefit amount shall be:

- (1) If the injury or disease is service connected, a monthly pension equal to 3.50% of your Average Final Compensation multiplied by the total years of Credited Service, but in any event the minimum amount paid to you shall be 42% of your Average Final Compensation. Notwithstanding the previous sentence, in the event you are determined by the Board to be disabled in-line of duty and the disability resulted from the perpetration of an intentional act of violence directed toward you and the Board reasonably believes the perpetrator intended to cause you great bodily harm or permanent disfigurement, the minimum amount paid to you shall be 80% of your Average Final Compensation.
- (2) If the injury or disease is not service connected, a monthly pension equal to 3.50% of your Average Final Compensation multiplied by the total years of Credited Service, but in any event, the minimum amount paid to you shall be 25% of your Average Final Compensation. This non-service connected benefit is only available if you have 5 or more years of Credited Service.

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

- (1) Terminated persons, either vested or non-vested, are not eligible for disability benefits.
- (2) If you voluntarily terminate your employment either before or after filing an application for disability benefits, you are not eligible for disability benefits.
- (3) If you are terminated by the City for any reason other than for medical reasons, either before or after you file an application for disability benefits, you are not eligible for disability benefits.
- (4) The only exception to (1) above is:
 - (a) If you are terminated by the City for medical reasons and you have already applied for disability benefits before the medical termination, or;
 - (b) If you are terminated by the City for medical reasons and you apply within 30 days after the medical termination date. If your employment as a police officer is terminated by the city for medical reasons and at the time termination you have not been declared to be totally and permanently disabled by a physician, you may apply for a disability pension and shall have no more than one (1) year from date of termination to be declared totally and permanently disabled by a physician.

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

~~In the event that your employment as a police officer is terminated by the city for medical reasons and at the time of such termination you have not been declared to be totally and permanently disabled by a physician, you may subsequently apply for an in-line or not-in-line of disability pension from this system upon being declared by a physician to be totally and permanently disabled, but in no event may such application or declaration of total and permanent disability be submitted more than one (1) year from the date your employment as a police officer is terminated.~~

Your disability benefit terminates upon the earlier of death, with 120 payments guaranteed, or recovery. You may, however, select a "life only" or "joint and survivor" optional form of benefit as described above under "Optional Forms of Retirement".

Your benefit will be reduced if you receive worker's compensation benefits and your combined benefit exceeds 100% of your final Salary. The pension benefit will be reduced so that the total does not exceed 100%, except that the pension benefit shall not be reduced below the greater of 42% of Average Final Compensation and 2.75% of Average Final Compensation times years of Credited Service. If you are granted a disability benefit on or after October 1, 1999, supplemental payments received pursuant to F.S. §440.15(1)(f)1. shall not be used to further offset disability benefits.

Any condition or impairment of health caused by hypertension or heart disease resulting in death or total and permanent disability is presumed to have been suffered in the line of duty unless the contrary is shown by competent evidence; provided that you have successfully passed a physical examination on entering into service and there is no evidence of the condition at that time.

For conditions diagnosed on or after January 1, 1996, if you suffer a condition or impairment of health that is caused by hepatitis, meningococcal meningitis, or tuberculosis, which results in total and permanent disability, it shall be presumed that the disability is in the line of duty, unless the contrary is shown by competent evidence as provided for in Section 112.181, Florida Statutes, provided that the statutory conditions have been met.

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

- (a) Excessive or habitual use of any drugs, intoxicants or narcotics.
- (b) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections or while committing a crime.
- (c) Injury or disease sustained while serving in any branch of the Armed Forces.
- (d) Injury or disease sustained after your employment as a Police Officer with the City of Kissimmee shall have terminated.
- (e) Injury or disease sustained by you while working for anyone other than the City and arising out of such employment.

As a disabled pensioner, you are subject to periodic medical examinations as directed by the Board to determine whether a disability continues. You may also be required to submit statements from your doctor, at your expense, confirming that your disability continues.

I. Death Before Retirement. If you die prior to retirement from the Police Department, your beneficiary shall receive the following benefit:

- (1) If you have less than 5 years of Credited Service and die prior to retirement from the Police Department and the cause of death is not service related, your beneficiary shall receive a return of your accumulated contributions.
- (2) If you die and have at least 5 years of Credited Service, and your death is prior to your early or normal retirement date, your spouse or your designated beneficiary if you have no spouse or if your spouse so approves said designated beneficiary in writing, shall receive a monthly income which can be provided by (a) or (b), whichever is greater, where:
 - (a) is the single-sum value of your accrued benefit which you have accrued to the date of your death; provided, however, if you had met the requirements for early retirement, the single-sum value as used in this section shall not be less than the single-sum value of the early retirement benefit which would have been payable if you had retired early on the date of your death; and
 - (b) is (i) or (ii), whichever is smaller, where (i) is 24 times the average final compensation preceding the date of death, and (ii) is 100 times your anticipated monthly retirement income at the normal retirement date.
- (3) If you die after your normal retirement date, your designated beneficiary shall receive the monthly benefit which can be provided on an actuarial equivalent basis by the single-sum value of the normal retirement benefit computed as of your date of death. The normal form of payment of the death benefit is a monthly income payable for 10 years certain and life thereafter which provides monthly income payments payable for the life of the beneficiary and further provides that, in the event of such beneficiary's death within a period of 10 years after your death, the same monthly amount shall be continued for the remainder of such 10 year period. Optional forms of benefits shall also be available.
- (4) Death Prior to Vesting - In-Line-Of-Duty. Notwithstanding the provisions of (1), (2) and (3) above, if you die prior to retirement, in-the-line-of-duty, and you are not vested, your spouse, if eligible, shall receive the benefit provided for in (5), below.
- (5) Death After Vesting - In-Line-Of-Duty. Notwithstanding the provisions of (1), (2) and (3) above, in the event you are determined by the Board to have died in-line of duty and your death resulted from the perpetration of an intentional act of violence directed toward you and the Board reasonably believes the perpetrator intended to cause

you great bodily harm, permanent disfigurement or death, the following benefits are payable:

- (a) If you die leaving a surviving spouse, your surviving spouse may receive a monthly pension equal to 100% of your monthly salary being received by you at the time of your death for the rest of your surviving spouse's lifetime. Benefits provided by this paragraph supersede any other distribution that may have been provided by your designation of beneficiary.
- (b) If you die leaving no surviving spouse, then your beneficiary shall receive the benefits provided for in (1), (2) and (3) above.
- (c) In the line of duty benefits are eligible for Cost of Living Adjustments (COLA) of 1% each year from your spouse's age of 55 to 65.
- (d) In all cases, the benefits paid in paragraph (a), above will be at least equal to the value of your accrued benefit payable for 10 years. In the event that your surviving spouse's benefit ceases due to death, the remaining value of the benefit will be paid to the estate of the spouse.
- (e) For the purposes of defining a spouse; a spouse is someone legally married to the deceased member at the time of the member's death in a marriage recognized by the State of Florida; unless one or both parties have filed for divorce proceedings. If one or both parties have filed for divorce proceedings, the spouse shall not be eligible for the spousal benefit provided for above.

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

K. Termination of Employment and Vesting. If your employment is terminated, either voluntarily or involuntarily, and you are not eligible for any other benefits under the plan, the following benefits are payable:

If you were hired prior to May 6, 2014:

- (1) Upon termination, you shall be entitled to a monthly retirement benefit payable to you starting at your otherwise normal or early retirement date, determined as if you had remained employed, provided you do not elect to withdraw your contributions and provided you survive to your otherwise normal or early retirement date.

- (2) Except as otherwise provided herein, if you are not otherwise fully vested you shall have a minimum vested interest in the amount of your accrued benefit equal to the percentage set forth in the following table, applicable to the number of your years of Credited Service:

Years of Credited Service	Vested Percentage
Less than 5 years	0
5 years but less than 6	25
6 years but less than 7	30
7 years but less than 8	35
8 years but less than 9	40
9 years but less than 10	45
10 years or more	100

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

You shall at all times and in all events have a fully vested interest in your accumulated contribution. Your vested interest will not be reduced as a result of any amendment to this section; however, any increase in your vested interest will be determined by the vesting schedule in effect at the time of your separation from service.

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

If you were hired on or after May 6, 2014:

- (1) You shall be 100% vested upon completing 10 years of Credited Service, and there shall be no vesting percentage if you terminate employment with less than 10 years of Credited Service.
- (2) If you terminate employment with less than 10 years of Credited Service, you shall be entitled only to a refund of your accumulated contribution, or you may leave your accumulated contribution deposited with the fund.
- (3) If you have 10 or more years of Credited Service upon termination, you shall be entitled to a monthly retirement income to commence on your normal retirement date, determined as if you had remained employed, provided your accumulated contributions remain in the plan. If you request in writing, and file with the Board, payment may commence on the first day of any month which is prior to your normal retirement date and on or after the date on which you meet the requirements for early retirement. If the monthly retirement income is to commence prior to your normal retirement date, the benefit shall be reduced for early retirement in accordance with Section 3.D, above.

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

L. Additional Credited Service. In addition to Credited Service actually earned in the employment of the Police Department, you may also receive Credited Service as follows:

- (1) "Buy-Back" for Prior Police Service. The years or fractional parts of years that you previously served as a Police Officer with the City of Kissimmee during a period of previous employment and for which period accumulated contributions were withdrawn from the Fund shall be added to your years of Credited Service provided that within the first 90 days of your reemployment you pay into the plan the withdrawn contributions with interest.

If, after 90 days from your reemployment you have failed to purchase Credited Service pursuant to the previous paragraph or if you served as a certified Police Officer for any other municipal, county, state or federal law enforcement agency in the United States, you will receive Credited Service only if:

- (a) You contribute to the Fund a sum equal to:
 - (i) the amount that you would have contributed to the Plan, based on your salary and the member contribution rate in effect at the time that the Credited Service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the Plan in giving you the additional years of Credited Service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
- (b) Multiple requests to purchase Credited Service pursuant to this section may be made at any time prior to retirement.
- (c) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which Credited Service shall be given or you may elect to make payment for the requested Credited Service over a 24 month period.
- (d) The combined maximum credit for service under subsection (2) below and under this subsection for service other than with the City of Kissimmee shall be 5 years of Credited Service. Credited Service purchased pursuant to this subsection shall count for all purposes, except vesting, eligibility for not-in-line of duty disability benefits or toward the first 10 years of Credited Service for normal or early

retirement. There shall be no maximum purchase of credit for prior service with the City of Kissimmee and such credit shall count for all purposes, including vesting.

- (e) In no event, however, may Credited Service be purchased pursuant to this Section for prior service with any other municipal, county, state or federal law enforcement agency, if such prior service forms or will form the basis of a retirement benefit or pension from a different employer's retirement system or plan.
 - (f) You may not purchase Credited Service after the effective date of your election to participate in the DROP.
- (2) "Buy-Back" for Prior Military Service. The years or fractional parts of years that you serve or have served in the active military service of the Armed Forces of the United States, the United States Merchant Marine or the United States Coast Guard, voluntarily or involuntarily, honorably or under honorable conditions, prior to first and initial employment with the City Police Department shall be added to your years of Credited Service provided that:
- (a) The first three years shall be added at no cost to you. Effective May 6, 2014, you must have completed 15 or more years of Credited Service to be eligible for the credit provided for in this subsection (a).
 - (b) Additional years may be purchased if you contribute to the fund a sum equal to:
 - (i) the amount that you would have contributed to the Plan, based on your Salary and the member contribution rate in effect at the time that the Credited Service is requested, had you been a member of the Plan for the years or fractional parts of years for which you are requesting credit, plus
 - (ii) an additional amount to be determined by the Board's actuary so that there is no cost to the Plan in giving you the additional years of credited service, plus
 - (iii) the amount charged by the actuary for determining the amount you must contribute.
 - (c) Multiple requests to purchase Credited Service pursuant to this section may be made at any time prior to retirement.
 - (d) Payment of the required amount shall be made within 6 months of your request for credit, but not later than your retirement date, and shall be made in one lump sum payment upon receipt of which Credited Service shall be given or you may elect to make payment for the requested Credited Service over a 24 month period.

- (e) The combined maximum credit under this section and for the purchase of prior police service other than for the City of Kissimmee as provided for in subsection (1) above shall be 5 years.
 - (f) Credited Service received pursuant to this subsection shall count for all purposes, except vesting and eligibility for not-in-line of duty disability benefits or toward the first ten years of Credited Service or completion of 25 years of Credited Service required for eligibility for normal or early retirement.
 - (g) You may not purchase Credited Service after the effective date of your election to participate in the DROP.
- (3) "Buy-Back" for Time Lost Due to Workers' Compensation Absences. The fractional parts of the 12 month period ending each October 1 that you are absent from the City due to a work related injury for which you have received or are receiving workers' compensation benefits pursuant to F.S. Chapter 440, and for which you are not otherwise receiving Credited Service, shall be added to your Credited Service provided that:
- (a) You contribute to the Fund the sum that you would have contributed, based on your Salary and the member contribution rate in effect at the time that the Credited Service is requested, had you been a member of the Plan for the fractional parts of the 12 months ending each October 1 for which you are requesting credit plus amounts actuarially determined such that the crediting of service does not result in any cost to the Fund plus payment of costs for all professional services rendered to the Board in connection with the purchase of periods of Credited Service.
 - (b) The request for Credited Service for workers' compensation absences for the 12 month period prior to each October 1 and payment of professional fees shall be made on or before August 31 of the following year.
 - (c) Payment of the required amount shall be made on or before September 30 of the following year for the 12 month period ending the previous October 1 and shall be made in one lump sum payment upon receipt of which Credited Service shall be issued.
 - (d) Credited Service purchased pursuant to this section shall not count toward vesting.
- (4) Rollovers or Transfers of Funds to Purchase Service. In the event you are eligible to purchase additional Credited Service as provided above, you may be eligible to rollover or transfer funds from another retirement program in which you participate (traditional IRA, deferred compensation plan maintained by a government employer (457 plan), 401(k) plan, profit sharing plan, defined benefit plan,

money purchase plan, annuity plan or tax sheltered annuity) in order to pay all or part of the cost of purchasing such additional Credited Service.

M. Contributions and Funding. The City is paying the portion of the cost of the pension plan over and above your contributions and any amounts received from the state insurance rebates pursuant to a mutual consent agreement between the City and the Union. If you were hired prior to May 6, 2014, you contribute 3.7% of your Salary to the Fund. If you were hired on or after May 6, 2014, you contribute 5% of your Salary to the Fund. Your contribution will be excluded from your gross income for withholding purposes so you will realize income tax benefits.

N. Maximum Benefits. In no event will the annual benefits paid from this Plan exceed ~~\$275,000.00~~ 290,000.00 annually, subject to certain cost of living adjustments and actuarial reductions, under certain circumstances, for retirement prior to age 62 as set forth in Section 415 of the Internal Revenue Code.

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

O. Forfeiture of Pension. If you are convicted of the ~~certain crimes listed in the plan document~~ specified offenses in Section 112.3173, Florida Statutes, committed prior to retirement, or if your employment is terminated by reason of your admitted commission, aid or abetment of these crimes, you shall forfeit all rights and benefits under the Plan, except for the return of your contributions as of the date of your termination.

P. Conviction and Forfeiture; False, Misleading or Fraudulent Statements. It is unlawful for you to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit from the Plan.

If you violate the previous paragraph, you commit a misdemeanor of the first degree, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

In addition to any applicable criminal penalty, upon conviction for a violation described above, you or your beneficiary may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which you would otherwise be entitled under the Plan. For purposes of this subsection, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

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

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

- (1) The specific reasons for the Board's action;
- (2) A description of any additional information that the Board feels is necessary for you to perfect your claim;

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

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

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

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

5. **VESTING OF BENEFITS**

If you were hired before May 6, 2014, your retirement benefits are partially vested after 5 years and fully vested after 10 years of credited service. If you were hired on or after May 6, 2014, your retirement benefits are vested after 10 years of credited service.

6. **APPLICABLE LAW**

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

- A. Internal Revenue Code and amendments thereto.
- B. Chapter 185, Florida Statutes, "Municipal Police Officers' Retirement Trust Funds".
- C. Part VII, Chapter 112, Florida Statutes, "Actuarial Soundness of Retirement Systems".
- D. Ordinances of the City of Kissimmee.
- E. Administrative rules and regulations adopted by the Board of Trustees.
- F. Section 112.3173, Florida Statutes, as amended.

7. **PLAN YEAR AND PLAN RECORDS**

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

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

There is a current collective bargaining agreement between the City and the Police Officers. Pension benefits are bargainable.

9. **FINANCIAL AND ACTUARIAL INFORMATION**

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

- B. A copy of the detailed accounting report of the Plan's expenses for the previous fiscal year is available for review upon request to the Plan Administrator.
- C. A copy of the administrative expense budget for the Plan, for each fiscal year is available for review upon request to the Plan Administrator.

10. **DIVORCE OR DISSOLUTION OF MARRIAGE**

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

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

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

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

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

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

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

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

12. EXCLUSION OF HEALTH INSURANCE PREMIUMS FROM INCOME.

When you retire because of disability or have worked to the date you are immediately eligible for normal retirement (not early retirement), you can elect on your income tax return to exclude from income, distributions made from your benefit that are used to pay the premiums for accident or health insurance or long-term care insurance. The premium can be for coverage for you, your spouse, or dependents. The distribution may be made directly from the plan to the ~~insurance provider~~ City using pension form PF-22 which authorizes the distribution. (This form may be obtained from your plan administrator) You may also elect to make premium payments to the insurance provider yourself. You can exclude from income the smaller of the amount of the insurance premiums or \$3,000.00. You can only make this election for amounts that would otherwise be included in your income.

13. FEDERAL INCOME TAX CONSEQUENCES.

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

14. FILING FOR RETIREMENT.

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

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

EXHIBIT "A"

BOARD OF TRUSTEES

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

Chairman: ~~Wilson Munoz~~ Ian Downing
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Vice-Chairman: ~~Charles Willdigg~~ Chris Breuer
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Secretary: ~~Lisandra Roman~~ Kristen Camero
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Member: ~~Ian Downing~~ Jorge Loza
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Member: Carlynn Rothey
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

PLAN ADMINISTRATOR

Ms. Linda Gomez
Kissimmee Municipal Police Officers' Retirement Plan
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741-5013

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

ITEM 4.E**Presentation from Wolf Popper Litigation Law Firm****Request**

Board review for consideration with Wolf Popper Litigation Law Firm.

Explanation

The brochure from Wolf Popper Litigation Law Firm is attached for consideration as an additional Litigation Law Firm for the pension plan.

Recommendation

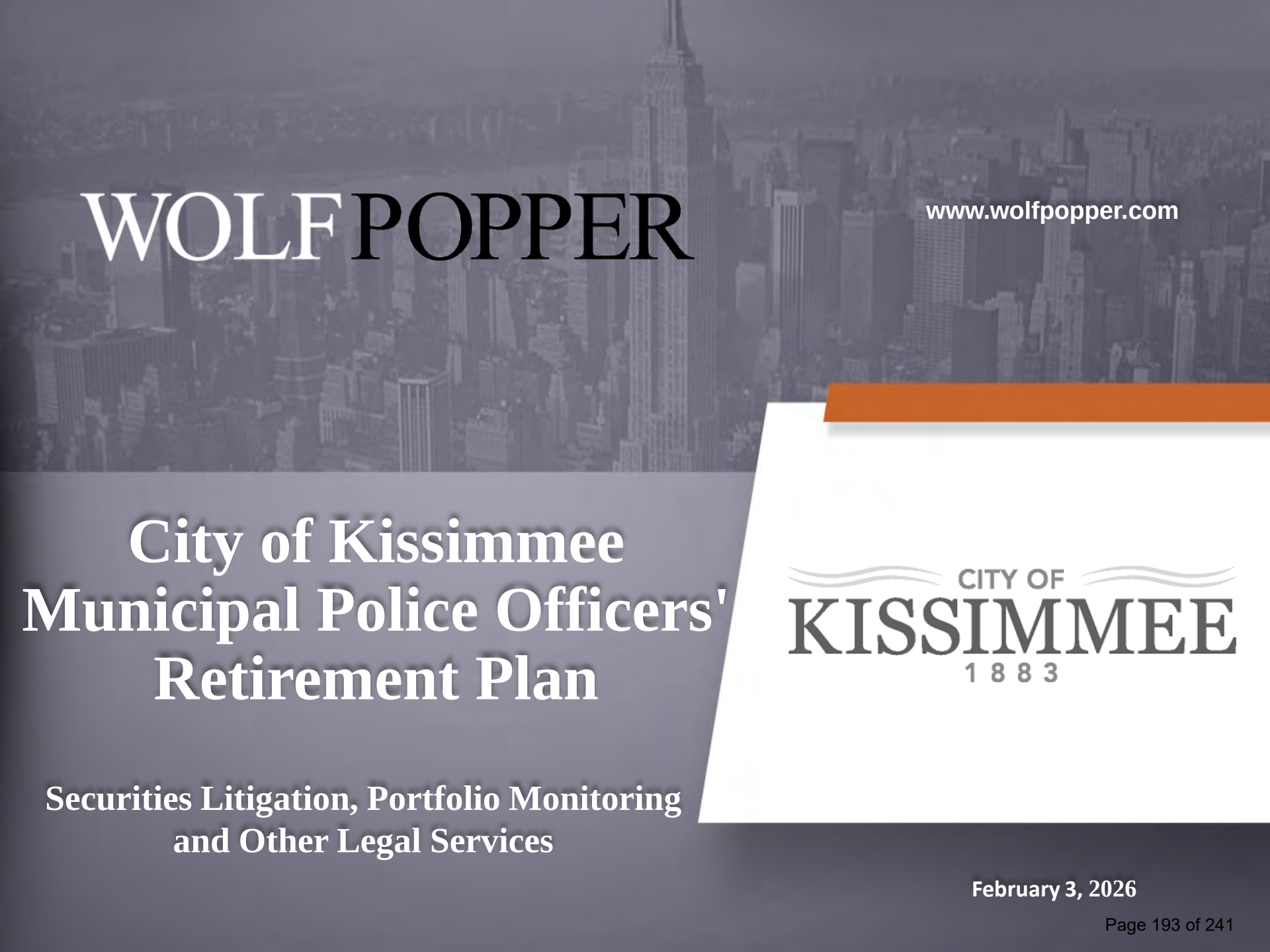
Consideration for presentation from Wolf Popper Litigation Law Firm.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. City of Kissimmee Municipal Police Officers' Retirement Plan Presentation - Feb 2026



WOLF POPPER

www.wolfpopper.com

City of Kissimmee Municipal Police Officers' Retirement Plan

Securities Litigation, Portfolio Monitoring
and Other Legal Services



February 3, 2026

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What Is Portfolio Monitoring And Why Do You Need It?

The Benefits of Portfolio Monitoring

- It informs trustees, fund administrators, staff, consultants and attorneys about:
 - Existing or potential class action litigation in time to participate in a meaningful way
 - Corporate mismanagement and fraud that are damaging (or may damage) your Fund's return on investment
 - Situations where an individual or opt-out action would likely maximize a Fund's loss recovery
- Helps avoid missing deadlines for filing settlement claims
- Helps prevent or minimize losses by allowing your Fund to pursue opportunities to improve corporate governance



Role of the Fiduciary and Institutional Investors

- “Not only is a fiduciary not prohibited from serving as a lead plaintiff, the Secretary believes that a fiduciary has an affirmative duty to determine whether it would be in the interest of the plan participant to do so... It may not only be prudent to initiate litigation, but also a breach of a fiduciary’s duty not to pursue a valid claim.”

U.S .Dept. of Labor, Amicus brief filed in *Bragdon v. Telxon* (N.D. Ohio)

- “Through the PSLRA, Congress has unequivocally expressed its preference for securities fraud litigation to be directed by large institutional investors.”

Chief Judge Buchmeyer, *Gluck v. Cellstar* (N.D. Tex.)

- Average settlement amount increases by 26%-48% when institutional investors are lead plaintiffs



Are There Costs to Funds Acting as Lead Plaintiff in Securities Class Action Litigations?

- No Out-Of-Pocket Costs Ever for Institutional Clients
 - Wolf Popper advances all litigation-related expenses, including any needed travel by Fund personnel
 - Attorneys fees solely on a contingent basis
- Minimal Time Burden
 - Gathering relevant documents
 - Consultations with counsel
 - Wolf Popper works with Funds to minimize time incurred by Fund personnel



How Many Law Firms Does a Fund Need?

- A law firm can be the monitor, evaluator, and outside litigation counsel to a fund
- Wolf Popper recommends all Funds engage a minimum of 3-5 firms
 - Some federal court decisions have questioned a client/lawyer “conflict of interest” with only 1 firm performing such roles simultaneously*
 - Funds will gain the benefit of similar or differing analyses
- Funds can rotate the litigation function



*Iron Workers Local No. 25 Pension Fund v. Credit-Based Asset Servicing & Securitization, LLC, 616 F. Supp. 2d 461, 464 (S.D.N.Y. 2009)

Case Investigations and Portfolio Monitoring

- Attorneys with broad and deep experience in securities litigation
- Full-time financial analyst:
 - More than 25 years of experience on Wall Street
 - Formerly worked as an analyst at major financial firms
 - Served as a director, principal, and managing director at a registered broker dealer and private equity companies

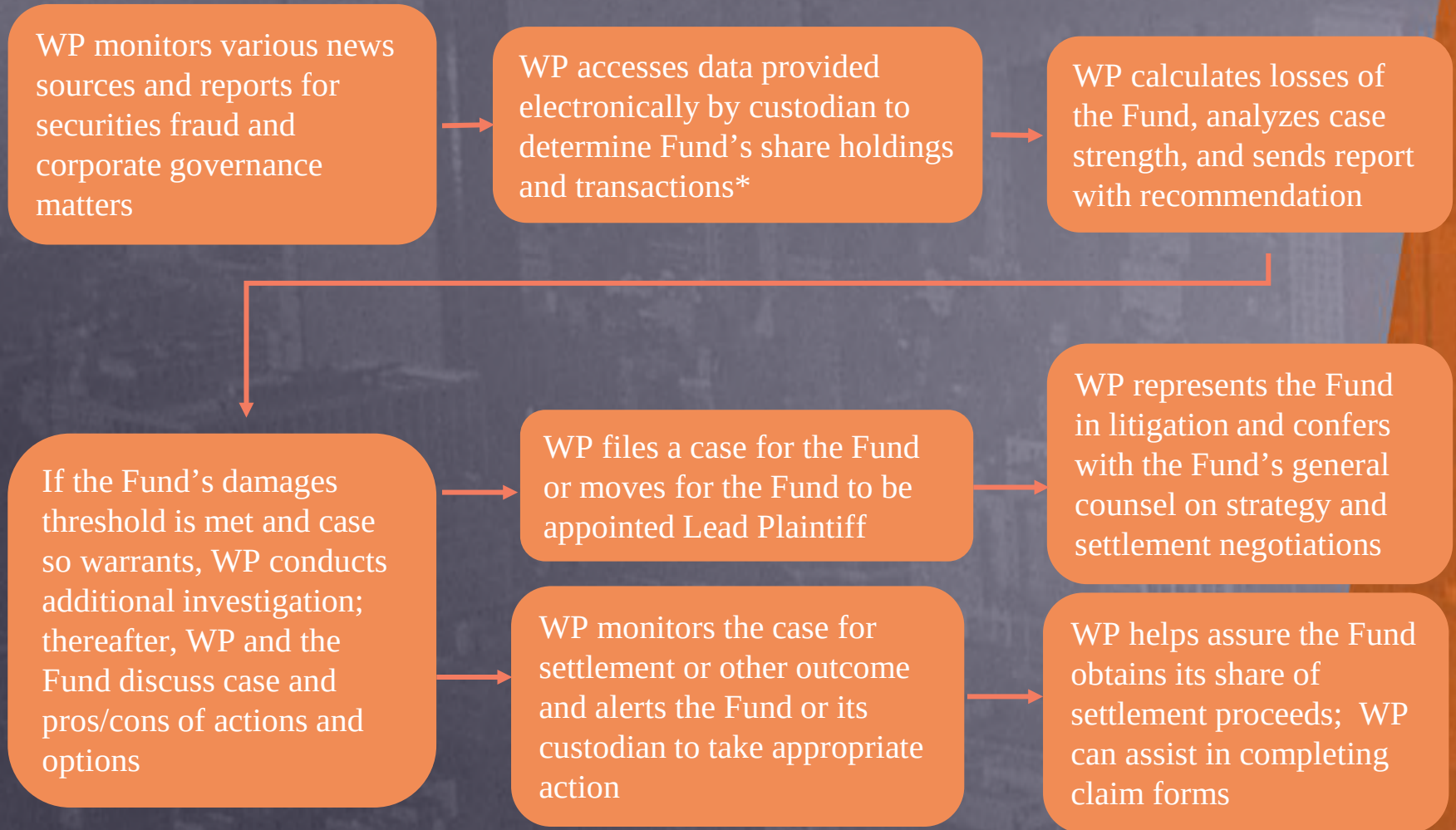


Case Investigations and Portfolio Monitoring

- Our investigative team monitors and identifies potential legal claims
 - Daily monitoring of the world's largest stock exchanges to identify companies that disclose material adverse information or experience adverse price movement
- Monthly portfolio monitoring report lists all securities litigations filed during the month that impact the Fund's investments
- Portfolio Monitoring Bulletin in the event a Fund suffers a significant loss



How Wolf Popper Assists Institutional Investors



*Wolf Popper has engaged a third party, Chicago Clearing Corporation, to obtain and warehouse the data for our clients. CCC has been servicing institutional investor clients for three decades and currently has more than 1,100 clients with over \$5 trillion in AUM. Only WP has access to evaluate the data through highly secure portal.

Sample Monthly Portfolio Monitoring Report

WOLFPOPPER

May 20, 2023

Via Email

[Client Name]

[Address]

Dear [Client]:

We have reviewed the investment portfolio for the Fund for litigation activity initiated during April 2023 and provide you with the following summary.

Based upon the portfolio data provided to us, the Fund purchased the following security that has been recently implicated in a lawsuit alleging violations of the federal securities laws.

**Cases Brought Under Section 10(b) of the Exchange Act of 1934 on
Behalf of Purchasers of Securities on the Open Market**

Security	Class Period ¹	Estimated Losses ²	Estimated Expiration of Statute of Repose ³
Edgio, Inc.	2/11/21 – 3/12/23	approx. \$22,711	2/11/26

Because the Fund has incurred a relatively small loss to its investment in this security, we recommend the Fund take no action regarding this matter at this time. If there is a result which is favorable to the class in the foregoing action, the Fund should recover some portion of its loss.

¹ The listed Class Period is the class period alleged in the complaint implicating the listed security. If more than one complaint was filed implicating the security and arising out of the same events, we have listed the longest class period alleged. An amended or additional complaint filed after this letter may allege a longer class period.

² All loss calculations are estimates based on portfolio data provided to us by the Fund or the Fund's custodian bank. Unrealized losses on purchases of shares which have been retained by the Fund are calculated using the recent value of those securities; realized losses are calculated using the difference between the cost of the securities and the value realized upon liquidation.

³ A statute of repose imposes an absolute bar to a lawsuit after the expiration of a fixed time period. If the Fund wishes to prosecute an individual litigation separate from a filed class action, then that litigation must be brought before the statute of repose expires. For cases brought under Section 10(b) of the Exchange Act, the statute of repose is five years, and it begins to run from the date the false or misleading statement is made. For the cases listed, we have estimated the expiration of the statute of repose based upon the earliest false statement alleged in the complaint(s) on file. An amended or additional complaint filed after this letter may allege an earlier false statement, and the statute of repose for any such earlier statement will expire five years from the date it was made. Should you have any questions concerning the statute of repose or an individual or opt-out litigation concerning this investment, please do not hesitate to contact me.

Page 2

Non-U.S. Securities Cases

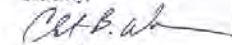
Company	CUSIP/ISIN	Class Period	Estimated Losses	Participation Deadline
Braunble Ltd. (Australia)	AU000000BXXB1	8/18/16 – 2/17/17	\$382,430	8/1/23

The chart above indicates a security that the Fund purchased on a non-U.S. stock exchange that is the subject of a security litigation being organized by a law firm or litigation funder outside the U.S. and in which you may participate. If the Fund is interested in participating in the litigation, we are available to counsel you on the benefits of, challenges of, and issues related to participation. Note that if you do not opt-in and participate, the Fund cannot recover any of its loss from the wrongdoing seeking to be redressed by this action.

Enclosed is a schedule of recent settlement announcements. Based on the data we have, which goes back to January 2015, we have determined that the Fund should be eligible to participate in the settlements regarding **Argonne, Inc., Synchrony Financial, and Tenaris S.A.** We have also determined that the Fund purchased Wells Fargo & Company, but not during the relevant class period in that settled action. To the extent that the Fund has purchased securities listed on the schedule during the periods identified, **especially for any class period beginning prior to January 2015**, you should ensure that your custodial banks have filed, or are in the process of filing, claims in these cases on the Fund's behalf as they should be doing with respect to the settlements listed in bold above so that the Fund can recover monies to which it may be entitled. To that end, we encourage you to share the enclosed schedule with the Fund's custodian banks.

If you have any questions concerning the above-mentioned litigations or the other information presented in this report, please do not hesitate to contact me.

Sincerely,


Chet B. Waldman

Enclosure

Sample Portfolio Monitoring Bulletin

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PORTFOLIO MONITORING BULLETIN - AUGUST 6, 2022

BARCLAYS PLC ADRS (NYSE: BCS)	183.1 million / \$1.48 billion (8/5/2022)
ADRs Outstanding Market Cap.	2/18/2021 - 3/25/2022
Proposed Class Period	\$12.09 (1/14/2022) - \$7.94 (3/7/2022)
Class Period High/Low Closing Price	[Redacted]
Estimated Total Trading Loss	[Redacted]
Estimated Maximum Recoverable Damages	[Redacted]

We have identified a potential violation of the federal securities laws by Barclays PLC. The violation relates to the March 28, 2022 and July 28, 2022 disclosures by Barclays that one of its subsidiaries, Barclays Bank PLC ("BBPLC"), had over-issued over-sold \$15.2 billion in certain debt securities and exchange traded notes. The violation impacts investors who purchased Barclays' American Depositary Receipts ("ADRs") (NYSE: BCS), including [Redacted].

For the reasons stated herein, we recommend that [Redacted] consider joint active involvement in a litigation against Barclays, including that [Redacted] consider filing a complaint for violations of the federal securities laws and moving for appointment as lead plaintiff.

Factual Background

BBPLC filed a shelf registration statement with the SEC in August 2019, which registered \$20.8 billion of debt securities. On or about February 18, 2021, BBPLC reached that maximum aggregate amount of issued securities. However, BBPLC sold an additional \$15.2 billion of securities under the shelf registration statement (for a total of approximately \$36 billion) through March 2022. As recently admitted by Barclays, "securities issued in excess of the limit are considered to be 'unregistered securities' for the purposes of US securities law with [] certain purchasers of those securities having the right to require [BBPLC] to repurchase those securities at their original purchase price with compensatory interest and the potential for the certain purchasers to bring civil claims and the SEC and other regulators to take enforcement actions against [BBPLC]."

Barclays may have violated the federal securities laws by failing to disclose the material facts of the over-issue and that Barclays was issuing billions in unregistered securities, and by making materially false and misleading statements concerning its internal controls. For example, between February 18, 2021 and March 27, 2022, Barclays informed the public and the market that its "disclosure controls and procedures were effective" and its "internal control over financial reporting was effective" as of December 31, 2020 and December 31, 2021. However, Barclays recently admitted that its internal controls were not effective as of December 31, 2021 "as a result of the over-issuance of Securities having occurred and not being immediately identified."

On March 28, 2022, before the trading market for Barclays ADRs opened for the day, Barclays announced the \$15.2 billion over-issue for the first time and stated it would launch a rescission offer related to the unregistered securities sold through the over-issue. Barclays also announced that it "expected" the rescission losses (net of tax) to be "c. \$450m." On March 28, 2022, the price of Barclays ADRs declined \$0.96 per ADR, or 10.61%, from a closing price on Friday March 25, 2022 of \$9.05 per ADR to a closing price of \$8.09 per ADR on March 28, 2022.

On July 28, 2022, before the trading market for Barclays ADRs opened for the day, Barclays issued interim financial results for the quarter ending June 30, 2022. In that announcement, Barclays stated that:

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As at 30 June 2022, Barclays PLC has recogniz[ed] a balance sheet provision of \$1.757m (December 2021: £220m) in relation to this matter, out of which \$1.592m [approximately \$1.940 billion] (December 2021: £220m) relates to the over-issuance of structured notes and £165m [approximately \$201 million] (December 2021: nil) relates to liabilities that could be incurred arising out of ongoing discussions in respect of a potential SEC resolution.

On July 28, 2022, the price of Barclays ADRs declined \$0.41 per ADR, or 5.2%, from a closing price of \$7.89 per ADR on July 27, 2022 to a closing price of \$7.48 per ADR on July 28, 2022.

To date, no litigation has been filed against Barclays related to these facts.

Client Investments in Barclays ADRs and Losses

[Redacted] invested in Barclays ADRs between February 18, 2021 (when Barclays estimates the \$20.8 billion maximum aggregate limit for registered securities was reached) and March 25, 2022 (the last trading day before the March 28, 2022 disclosure of the over-issue).

Based on the information provided to us by [Redacted] custodial bank, during this period, [Redacted] purchased a combined total of [Redacted] Barclays ADRs ([Redacted]) for a total cost of [Redacted] and at an average price of \$9.70 per ADR, and sold a combined total of [Redacted] ADRs ([Redacted]) for total proceeds of [Redacted] and at an average price of \$12.11 per ADR. [Redacted] The purchases took place on December 21, 22, and 23, 2021 and March 7, 2022. The sales took place on January 13, 2022. [Redacted] held a combined total of [Redacted] Barclays ADRs on March 28, 2022 and July 28, 2022 ([Redacted]).

We estimate that [Redacted] incurred a combined total trading loss of [Redacted] related to their investment in Barclays ADRs [Redacted]. This amount is calculated as the cost of the ADRs minus (a) the proceeds from the sale of ADRs on January 13, 2022 and (b) the value of the ADRs held as of July 28, 2022, valued at the average closing price of Barclays ADRs from July 28, 2022 through August 3, 2022 of \$7.90 per ADR.

To recover damages in a claim for securities fraud under the federal securities laws, a plaintiff must show that the damages were caused by, and directly related to, the defendants' false and misleading statements. It is not enough to show that the price of the stock was inflated due to the materially false and misleading statements, and that the plaintiff purchased at the inflated price. A plaintiff must also show that the price of the stock declined when the truth about the fraud was revealed, and that the plaintiff suffered damages as a result of the stock price decline. We estimate that the funds have a combined total maximum recoverable damages of [Redacted]. This amount is calculated by multiplying the decline in the price of Barclays ADRs on March 28, 2022 and July 28, 2022 by the number of ADRs held by [Redacted] on those dates. However, we note that this figure is only an estimate, and that expert testimony will be necessary to prove how much of the ADR price decline on March 28, 2022 and July 28, 2022 was related to Barclays' disclosures concerning the over-issue and how much was related to other factors.

Recommendation

Based on the information available to us at this time, Wolf Popper recommends that [Redacted] consider filing a class action complaint against Barclays related to false and misleading statements and/or material omissions by Barclays concerning the over-issue and Barclays' internal controls. Based on our preliminary analysis, we think that such a class action could be filed in the U.S. District Court for the Southern District of New York, where the NYSE Exchange (on which Barclays ADRs trade) is located.

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Wolf Popper also recommends that, after a complaint is filed against Barclays related to the over-issue, [Redacted] consider filing a motion for appointment as lead plaintiff in the resulting class action litigation. Under the federal securities laws, it is not the plaintiff that files the first complaint, but the "lead plaintiff," that oversees the litigation on behalf of the class. A lead plaintiff acts on behalf of all other class members in directing the class action lawsuit, and can select a law firm of its choice to litigate the class action lawsuit. Any investor who is a member of the proposed class who wishes to be appointed lead plaintiff can file a motion no later than 60-days after notice of the filed class action is given to the proposed class (typically by press release).

The Private Securities Litigation Reform Act of 1995 ("PSLRA") instructs courts to appoint as lead plaintiff the investor who has requested appointment, and that "has the largest financial interest in the relief sought by the class" and is otherwise adequate and typical of the class. Requiring appointment of the movant with the largest financial interest evidences a legislative preference in favor of appointing institutional investors, such as [Redacted], who typically will have suffered greater losses than individual retail investors, and who are also sophisticated entities that will adequately oversee the litigation and counsel.

While the PSLRA does not define the "largest financial interest," judges in the Southern District of New York have applied a four factor test to determine the largest financial interest: (1) the number of shares purchased; (2) the number of net shares purchased; (3) the total net funds expended during the class period; and (4) the approximate losses suffered by the plaintiff. The fourth factor, approximate loss, is the most important in this analysis.

While we cannot know who the other lead plaintiff movants will be or what losses they will assert, we think there is a good chance that [Redacted] could have the largest financial interest among lead plaintiff movants. We note that many institutional investors and pension funds chose to invest in billion ordinary native shares and 345 institutions own 133.26 million ADRs. As such, Barclays ADRs may not be widely held by institutional investors who would be most interested and qualified to litigate this case.

A lead plaintiff movant satisfies the typicality requirement "where it has suffered the same injuries as the other class members as a result of the same conduct by defendants and has claims based on the same legal issues." "In evaluating a movant's adequacy, a court must consider: (1) whether the lead plaintiff's claims conflict with those of the class; and (2) whether class counsel is qualified, experienced, and generally able to conduct the litigation." We are aware of no facts to evidence that [Redacted] were able to provide information about Barclays or other information that would render its claims atypical, or facts that would make it adverse to, or unable to represent the interests of, other investors in Barclays ADRs.

We hope that [Redacted] would retain Wolf Popper to represent them in this matter. If [Redacted] decide to retain Wolf Popper in this matter, Wolf Popper will represent [Redacted] on a contingent fee basis and will advance all costs and expenses. Any attorneys' fees will be determined by the Court and will be paid from a common fund achieved for the Class or by the defendants in the litigation. [Redacted] will not be responsible to pay attorneys' fees or costs to Wolf Popper during the pendency of the litigation. If [Redacted] decide to retain Wolf Popper, we will provide you with a proposed letter of engagement.

Sincerely,
Wolf Popper LLP

By: Joshua W. Ruzhizer

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Settlement Claims Management

- Monthly portfolio monitoring report also includes a list of all settlements from the month that impact the Fund's investments
 - Numerous academic studies have found that a majority of institutional investors did NOT file claims in class action settlements*
- Upon request, Wolf Popper will assist Funds in completion of settlement claim paperwork
- Research has shown that proper claims filing should result in recoveries of 1 to 1.5 basis points every year, on average



* See, e.g., James D. Cox and Randall S. Thomas, *Letting Billions Slip Through Your Fingers: Empirical Evidence and Legal Implications of the Failure of Financial Institutions to Participate in Securities Class Action Settlements*, 58 Stan L. Rev. 411, 424 (2005)

Sample Settlement Chart

April 2023 Settlement Chart						
Defendant	Security Identifiers		Class Period	Deadline to Submit Proof of Claim	Settlement Amount	Claims Administrator
	Ticker	CUSIP/ISIN				
CBL & Associates Properties, Inc.	CBL CBL.PR CBL.PRE CBLAQE	See below ¹	7/29/14 - 3/26/19	8/14/23	\$17,500,000	Epiq Global, Inc.
Arconic Inc. (f/k/a Alcoa, Inc.)	AA	See below ²	11/4/13 - 6/27/17	8/21/23	\$74,000,000	A.B. Data, Ltd.
Wells Fargo & Company	WFC	See below ³	11/3/16 - 8/3/17	8/21/23	\$300,000,000	Gilardi & Co.
Tactile Systems Technology, Inc.	TCMD	BP50719 BFYPM32 BZB1XF2 87357P100 US87357P1003	5/7/18 - 6/8/20	8/23/23	\$5,000,000	Gilardi & Co.
Sunlands Technology Group	STG	BD21669 BF1GN57 BL55SN5 BMZ67Q1 86740P108 86740P207 US86740P1084 US86740P2074	3/22/18	8/28/23	\$6,200,000	Strategic Claims Services
6D Global Technologies, Inc. (f/k/a CleanTech Innovations, Inc.)	SIXD	See below ⁴	6/16/14 - 9/10/15	9/6/23	\$260,000	Strategic Claims Services
Synchrony Financial	SYF	BJKVPL1 BMXH3F7 BKV26F1 BM8ZSM8 BP96PS6 BYMWZX9 BPRBY20 BYZHG16 87165B103 US87165B1035	1/19/18 - 7/12/18	9/7/23	\$34,000,000	Epiq Global, Inc.
Longeveron Inc.	LGVN	BMGWDC6 54303L104 US54303L1044	2/12/21 - 8/12/21	9/8/23	\$1,397,500	Strategic Claims Services
Bumble, Inc.	BMBL	BMB08B9 BMZ2WT7 12047B105 US12047B1052	9/10/21 - 1/24/22	9/11/23	\$18,000,000	JND Legal Administration
Tenaris S.A.	TS	B063NY7 BNBW908 2167367 88031M109 US88031M1099	5/1/14 - 12/5/18	9/12/23	\$9,500,000	A.B. Data, Ltd.
D-MARKET Electronic Services & Trading	HEPS	BLD30P7 BMCR3G9 23292B104 US23292B1044	7/1/21 - 11/23/21	9/27/23	\$13,900,000	Gilardi & Co.
Euro Interbank Offered Rate		See below ⁵	6/1/05 - 3/31/11	10/9/23	\$105,000,000	A.B.Data, Ltd.

¹ US1248308785; 124830878; BL5C7J5; BMQ8874; BNTC8Y7; 12505JAA1; US12505JAA16; BGR6PQ3; US12505JAB98; BRHVCK8; 12505JAB9; US12505JAD54; 12505JAD5; BD2B5W8; 124830100; 2167475; 5879506; US1248301004; BFWMWH9; 124830605; 124830803; US1248306052; B04ZNG7; US1248308033; B8L13T7



International Securities Litigation Monitoring

Investments on Foreign (Non-U.S.) Exchanges

The **U.S. Supreme Court** has held that **U.S. securities laws** only cover **securities purchased** on a **U.S. exchange** (*i.e.*, the **NYSE** or the **NASDAQ**)

- Investors cannot sue in U.S. courts for violations of the U.S. securities laws for securities purchased on **foreign exchanges**
 - Claims have to be brought in a foreign jurisdiction under foreign law
 - Location of issuer or listing, or country where there is a **compelling claim** for **jurisdiction** due to **significant contacts** with the country
- If an investor purchased U.S. listed ADRs/ADS's of a foreign company, then the U.S. securities laws apply - claim can be brought in U.S. courts
- **Petrobras**, e.g., - U.S. class action for ADRs/ADS's, Netherlands case for shares purchased on the Brazilian Stock Exchange (BOVESPA)



How is Foreign Litigation Different?

	U.S.	Foreign
Group Actions	Class action and “opt-out,” you must exclude yourself	Group or collective action “opt-in,” you must join or you are not eligible for recovery
Attorneys’ Fees	Each party pays their own absent sanctions	Loser pays: losing party can be forced to pay for winning party’s lawyers
Contingency Fee Arrangements	Allowed and common	Not allowed in many jurisdictions
Discovery (exchange of information)	Can be broad and extensive, balanced by needs of the case	Generally minimal
Precedent	Significant history of courts dealing with securities litigation	Limited, if any

Litigation Funders

- Litigation funders are companies that organize foreign litigations
- Find investors with significant losses and group them together
- Litigation funder hires lawyers and pays lawyers
- Litigation funder covers any “loser pays” attorneys’ fees and provides insurance to investors as protection against having to pay attorneys’ fees
- Litigation funders take a large percentage of any recovery – standard 40% (can be as high as 50%-60% in some cases)



Why Get Involved in a Litigation Outside the U.S.

- May be the **only way to recover money damages**
 - Fiduciary obligation to try and recover damages to the Fund
 - Due to opt-in nature, a Fund cannot rely on being passive and collecting a share of recovery like the Fund can in a U.S. class action
 - In some jurisdictions you have to do a bit more paperwork (like proof of reliance)
 - However, litigation funders may only be interested in investors with significant (7 figure) damages



Significant Recoveries in Foreign Securities Litigation

Most common non-US securities litigation venues: Canada, Australia, Israel, Netherlands, Japan, U.K., and Germany

- Out of the **top 25** securities settlements outside of the U.S. **17** came out of **Australia**
- **3** non-U.S. securities litigations have each resulted in over **\$1 billion** recoveries for those they represented (2 in the **Netherlands**, 1 in **UK**)*
- At least 7 others have recovered more than **\$100 million** (4 of them in **Australia**, 2 in the **Netherlands**, and 1 in **UK**)
- In **2021**, the first ever shareholder claim in **China** **settled** * Steinhoff Int'l Hldgs; Fortis S.A.; the Royal Bank of Scotland



U.S. Counsel Can Provide Assistance Related to Foreign Litigations

U.S. law firms usually **cannot** represent their clients in a **non-U.S. litigation**. But they can help to:

- **Recommend** whether it **is worthwhile** for clients to participate in a foreign litigation;
- **Recommend which litigation** or group to join if there are **multiple** current or potential litigations against the same defendants
 - Different **jurisdictions**;
 - Different **legal theories**;
 - Different **time periods** (class periods);
 - Different **attorneys/lit. funders** (*e.g.*, is litigation funder adequately capitalized)



Portfolio Monitoring and Foreign Litigations

Wolf Popper **monitors** for foreign securities litigation;

- Wolf Popper **informs** clients of these cases and can make recommendations regarding whether it makes sense for a client to get involved in a particular case;
- Wolf Popper informs clients of registration **deadlines** to **join/opt-in** to these cases (can help fill out paperwork); and
- **Monitor** for **settlements** in these cases **if** clients are **participants**



Why Wolf Popper?



History of Wolf Popper

- Founded in 1945
- Founding members were protégés of President Franklin Roosevelt:
 - Benedict Wolf: Chief Trial Examiner of the National Labor Relations Board
 - Martin Popper: Consultant to the United Nations Founding Commission and observer at the Nuremberg Trials
- Pioneers in the field of securities law:
 - Began prosecuting securities litigations in 1958
 - One of the first law firms to offer portfolio monitoring to institutional investors



Diversity, Equity, & Inclusion

- Wolf Popper's founders always recognized the value of a workforce comprised of talent across the demographic spectrum. The Firm has been committed to diversity and inclusion and gender equality since its inception and is proud to continue to embrace our tradition of inclusion to the benefit of the Firm and the clients we serve.



Backing Up Wolf Popper's DE&I Policy with Results

- **50%** of Wolf Popper's **Senior Partners** are women and/or a member of an under-represented race or ethnicity
- The Firm's **Managing Partner** is a woman
- Over **40%** of Wolf Popper's equity is owned by partners who are women and/or members of under-represented races or ethnicities
- **83%** of Wolf Popper's associates are women and/or members of under-represented races or ethnicities
- **73%** of Wolf Popper's paralegals and administrative personnel, including the head of the Firm's Technology Department and the Firm's Portfolio Monitoring Coordinator, are women and/or members of under-represented races and ethnicities



The Benefits of Retaining Wolf Popper

- Experienced securities litigators with expert staff and resources
- Significant experience monitoring pension fund portfolios and investigating cases
- Understanding of issues confronting pension funds
- Substantial trial experience
- Access to international network of firms
- 75+ year track record of success

WOLF
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Wolf Popper's Institutional Investor Services

- Case investigations
- Portfolio monitoring
- Nationwide litigation
- Foreign litigation and advice
- Settlement and claims management



Wolf Popper's Practice Areas

- Individual and class action litigation:
 - Securities
 - Mergers & Acquisitions
 - Complex commercial
 - Digital Assets Litigation
 - Healthcare
 - Consumer
- Domestic and international arbitration
- Domestic and international commercial law and corporate matters





Sophisticated Litigation Practice With History of Success

Highly Selective in the Cases We Recommend

- Focused on cases with strong merits and opportunity for meaningful recovery
- From 2014 to 2024, in our cases alleging violations of the federal securities laws:
 - Our average settlement was 32% larger than the national average
 - Motions to dismiss were granted less than 14% of the time, compared to the national average of 49%



Nationwide Litigation

- Wolf Popper represents clients in high profile/cutting edge securities litigation throughout the United States
- Wolf Popper attorneys are admitted to practice in California, Florida, Illinois, Maine, Massachusetts, Mississippi, New Jersey, New York, Pennsylvania, Texas, Virginia, Washington D.C., and Puerto Rico, and numerous federal courts
- Wolf Popper has relationships with prominent attorneys throughout the country to act as local and liaison counsel



International Practice

- San Juan, PR office opened in 2009 due to increasing Latin American client base
- Wolf Popper attorneys are admitted to practice in Nigeria and Spain
- Multi-lingual (English, Spanish, French, Mandarin Chinese and Cantonese, Albanian, Polish, Irish, and Hebrew)
- Our attorneys have lectured and been published internationally regarding securities issues and class actions
- Affiliated with law firms located in Colombia, Panamá, Mexico, Ecuador, Dominican Republic, and Costa Rica



Foreign Litigation and Advice

- Have aided clients in participating in securities litigations in Canada, Europe, and Asia
- Have working relationships with law firms in numerous foreign jurisdictions for securities litigation
- Have working relationships with prominent Third-Party Litigation Funders who have funded cases in North America, Europe, Asia, and Australia



Wolf Popper's Healthcare and Billing Litigation Experience

- Served as plaintiffs' counsel in dozens of class action lawsuits involving pharmaceutical manufacturers, distributors, pharmacies, PBMs, and other medical entities
- Cases have included:
 - Consumer actions involving insurance reimbursements for medical claims;
 - Numerous “surprise bill” cases on behalf of patient classes;
 - Securities class actions asserting claims for false and misleading statements concerning drugs or other medical products;
 - M & A cases with respect to the acquisition of healthcare or other medical companies;
 - Antitrust actions asserting claims for price-fixing and market manipulation with respect to various drugs



Lead Counsel in Cutting Edge & High Profile Securities Litigation

- Since 2010, Wolf Popper has recovered over \$1 billion for its clients and investors, including:
 - JPMorgan (RMBS): \$280m
 - Fairfield Greenwich (Madoff Feeder Fund): \$265m
 - Motorola (Improper Vendor Financing): \$190m
 - Merrill Lynch (Opt-Out): \$45m for State of NJ
 - Amedisys (Medicare Fraud): \$43.75m
 - Treehouse Foods (Merger Integration): \$27m



Lead Counsel in Significant Merger and Acquisition Litigation

- Multi-million dollar settlements in going-private transactions:
 - Madison Square Garden Networks: \$48.5m
 - GGP Inc. (\$42.5m)
 - AmTrust Financial Services: \$40m
 - Bluegreen: \$36.5m
 - Metrologic: \$21.7m
 - Venoco: \$19m
 - Cornerstone: \$17.9m
 - Asterias: \$10.65m
 - Sauer-Danfoss: \$10m



Wolf Popper is Consistently Recognized as an Industry Leader



Memberships & Organizations





**Proudly Serving
Institutional
Investors for more
than 30 years**

Wolf Popper's State/U.S. Territory & International Pension Fund Clients

- **Idaho:**
 - Idaho State Treasurer's Office
- **Louisiana:**
 - Louisiana District Attorneys Retirement System
 - Louisiana Firefighters' Retirement System
- **Maryland:**
 - Maryland State Retirement and Pension System
- **Massachusetts**
 - Massachusetts Pension Reserves Investment Management Board
- **Michigan**
 - Michigan Department of Treasury - Bureau of Investments
 - Michigan Public School Employees' Retirement System
 - Michigan State Employees' Retirement System
 - Michigan Judges Retirement System
 - Michigan State Police Retirement System
- **Mississippi:**
 - State of Mississippi Treasury
 - The Mississippi Health Care Trust Fund
 - The College Savings Mississippi Program
 - The Public Employees Retirement System
- **New Jersey:**
 - State of New Jersey Common Pension Fund
 - Judicial Retirement System of New Jersey
 - Prison Officers' Pension Fund, the Public Employees' Retirement System
 - State Police Retirement System of New Jersey
 - Teachers' Pension & Annuity Fund
 - State of New Jersey Cash Management Fund
 - Supplemental Annuity Collective Trust (a 403b plan)
 - NJBEST Fund (a 529 college savings plan)
 - New Jersey State Employees Deferred Compensation Plan (a 457 plan)
- **North Carolina:**
 - North Carolina Retirement Systems
 - North Carolina Supplemental Retirement Plans
- **Ohio**
 - Ohio Attorney General
 - Ohio Public Employees Retirement System
 - Ohio School Employees Retirement System
 - Ohio Police and Fire Pension Fund
 - Ohio Highway Patrol Retirement System
- **Pennsylvania**
 - Pennsylvania State Employees' Retirement System
 - Pennsylvania Public School Employees' Retirement System
- **Puerto Rico:**
 - Employees' Retirement System of the Puerto Rico Electric Power Authority
 - University of Puerto Rico Retirement System
- **Rhode Island:**
 - State of Rhode Island Office of the General Treasurer, on Behalf of The Employees' Retirement System of Rhode Island
- **Virginia**
 - Virginia Attorney General
 - Virginia Retirement System
- **Wyoming:**
 - Wyoming State Treasurer's Office
- **International (Non U.S. Territory):**
 - Public Service Pensions Board (Cayman Islands)

Wolf Popper's Public Pension Fund Clients (Part 1)

- Avon Park Firefighters (FL)
- Boynton Beach General Employees (FL)
- Daytona Beach Police & Fire (FL)
- Deltona Firefighters (FL)
- Edgewater General Employees (FL)
- Edgewater Police (FL)
- Ft. Myers Police (FL)
- Hialeah General Employees (FL)
- Jacksonville Beach Police, Fire & General Employees Plans (FL)
- Key West General Employees Utility Board (FL)
- Lauderdale Firefighters (FL)
- Miami Fire & Police (FL)
- Miami Firefighters Relief (FL)
- Miami Beach Police & Fire (FL)
- Miramar Police Officers (FL)
- Naples Police, Fire & General Employees Plans (FL)
- North Miami Beach General Employees (FL)
- North Miami Beach Police & Fire (FL)
- North Palm Beach Police & Fire (FL)
- Ocoee Police & Fire (FL)
- Palm Beach Gardens Firefighters (FL)
- Palm Harbor Fire Rescue (FL)
- Pompano Beach General Employees (FL)
- Pompano Beach Police & Fire (FL)
- Port St. Lucie Municipal Police (FL)
- Riviera Beach General Employees (FL)
- Riviera Beach Firefighters (FL)
- Sebastian Police Officers (FL)
- St Lucie County Fire District General Employees (FL)
- St Lucie County Fire District Firefighters (FL)
- Sunrise Police Officers (FL)
- Tampa Fire & Police (FL)
- Tarpon Springs Police Officers (FL)
- Temple Terrace Firefighters (FL)
- Vero Beach Police Officers (FL)
- West Palm Beach General Employees (FL)
- Winter Haven General Employees (FL)
- Winter Haven Police Officers (FL)
- Winter Haven Firefighters (FL)

Wolf Popper's Public Pension Fund Clients (*Part 2*)

- Austin Firefighters (TX)
- Dallas Police & Fire (TX)
- Abilene Firefighters (TX)
- Conroe Firefighters (TX)
- Galveston Firefighters (TX)
- Irving Firefighters (TX)
- Killeen Firefighters (TX)
- Marshall Firefighters (TX)
- McAllen Firefighters (TX)
- Midland Firefighters (TX)
- Odessa Firefighters (TX)
- Port Arthur Firefighters (TX)
- Sweetwater Firefighters (TX)
- Temple Firefighters (TX)
- Texarkana Firefighters (TX)
- Texas City Firefighters (TX)
- The Woodlands Firefighters (TX)
- Waxahachie Firefighters (TX)
- Weslaco Firefighters (TX)
- Brockton Retirement System (MA)
- Haverhill Retirement System (MA)
- Lowell Retirement System (MA)
- Malden Retirement System (MA)
- Natick Retirement Board (MA)
- Dearborn General Employees (MI)
- Dearborn Police & Fire (MI)
- Shelby Police & Fire (MI)
- Southfield Fire & Police (MI)
- East Point General Employees (GA)
- Fulton County General Employees (GA)
- Gwinnett County Public Schools (GA)
- Savannah General Employees (GA)
- Pattonville Fire Protection District (MO)
- Allegheny County Employees (PA)
- Fayette County Employees (PA)
- Wayne County Employees (PA)
- York County Employees (PA)
- New Orleans Firefighters (LA)
- Hartford General Employees (CT)

Wolf Popper's Taft-Hartley, Health & Welfare Trusts, VEBA Trusts, & Corporate Pension Clients

- BAC Local 7, Tile, Marble and Terrazzo, from New York and New Jersey (NY & NJ)
- Communications Workers of America, AFL-CIO Local 1180 (NY)
- General Building Laborers' Local 66 Trust Funds (NY)
- Hospital Workers District 1199J Benefit & Pension Fund (NY & NJ)
- Sheet Metal Workers Pension Plan of Northern California (CA)
- Pressroom Unions' Pension Trust Fund
- Teamster Members' Retirement Plan
- Teamsters Local 813 and 1034 Pension Trust Fund (NY, NJ, & CT)
- Broward County Firefighters Health Trust (FL)
- Fort Lauderdale Firefighters' Health Trust (FL)
- Jacksonville Police and Fire Health Insurance Trust (FL)
- Palm Beach County Firefighters' Retirement Insurance Trust
- Palm Tran, Inc. Amalgamated Transit Union Local 1577 Pension Plan (FL)
- Charter Township of Shelby OPEB Trust (MI)
- City of Pontiac VEBA Trust (MI)

Wolf Popper's Hedge Fund and Investment Fund Clients



- Wolf Popper represents North American and European hedge funds and investment funds in litigation in the United States, including:
 - Anson Funds Management (Anson Investments Master Fund / Anson East Master Fund)
 - Arca Investments / Arca Capital Bohemia / Krupa Global Investments
 - Cable Car Capital / Funicular Funds
 - MAZ Partners
- Other representations of hedge fund and investment fund clients may not be a matter of public record.

Wolf Popper Proudly Works with Public Safety Funds

- Over 55% of all Current Clients are Public Safety Funds
- Regularly Supports and Contributes to the Public Safety and Taft Hartley related charities



Wolf Popper's Office Locations



Thank You!

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MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Required Documents for Posting by Plan Sponsor

Date: February 1, 2026

Over the course of several years, municipal governmental pension plans have been tasked with requirements to ensure that certain documents are provided to the plan sponsor to be posted on the plan sponsor's website, as well as posted on the plan's website (if they have one).

To make everyone aware of these requirements, please see the below list of items required to be provided to the plan sponsor to be posted:

- Section 112.664 Compliance
- Detailed Accounting Report
- 60T Disclosure - (History of Investment Returns compared to assumptions and investment portfolio asset allocations)
- Actuarial Valuation
- Link to the Division of Retirement's Summary Fact Sheet for the Plan

Separately, if the plan has a website, the contact information for the Public Records Custodian must be prominently displayed.

We recommend that this memo be provided to your administrative team and the Municipal Clerk or District Administrator (whichever is applicable), so that they are aware of the posting requirements.

Please contact us if you have any questions.