MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD MEETING
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, FEBRUARY 26, 2026 AT 9:30 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. FINANCIAL AGENDA

- 3.A Review of the 1st Quarter Mariner Investment Report for FY 2026

4. ADMINISTRATIVE AGENDA

- 4.A Approval of General Pension Board Minutes held on November 20, 2025
- 4.B Approval of 1st Quarterly Expense Report for FY 2026
- 4.C Approval of Quarterly Retirements and Return of Contributions for the 1st Quarter of FY 2026
- 4.D Approval of the General Employees Actuarial Valuation Report for FY 2025

5. HEAR THE ATTORNEY

- 5.A Discussion on Website Reporting Documents

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 General Pension Board Meeting 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 Investment Report for FY 2026

Request

Review of the Mariner 1st Quarter Investment Report for FY 2026, recommendations will be made by the consultant if any are needed.

Explanation

The 1st Quarter Mariner Investment Report for FY 2026 is attached for review.

Recommendation

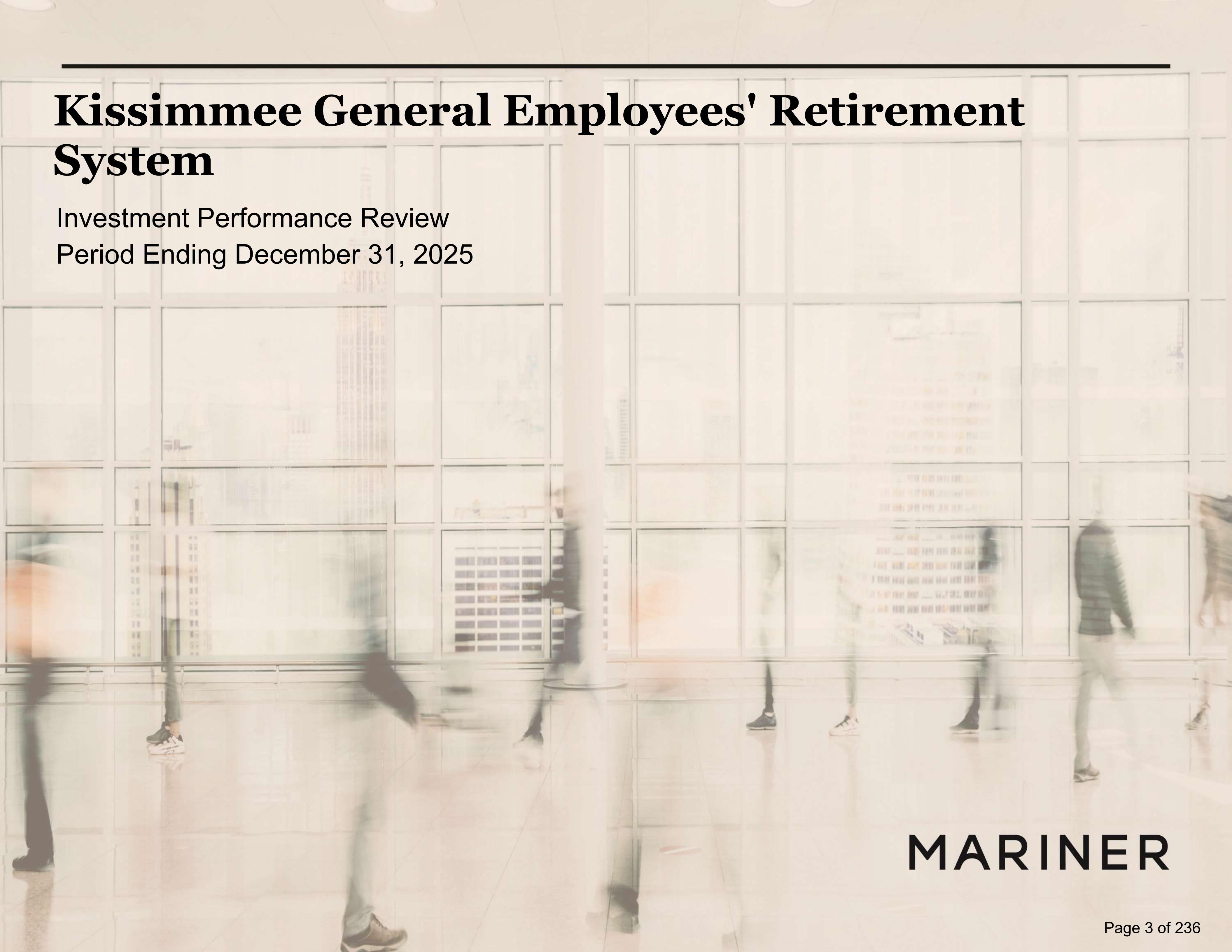
Board approval if the consultant has any recommendations.

<u>REQUESTED BOARD ACTION</u>:

Approve w/Conditions

Attachment(s):

1. 2025-12-31 Kissimmee General (Quarterly Report)
2. 2026.01.27 Kissimee GE LCV (with page numbers)
3. 2026.02.12 Kissimmee GE - Large Growth



Kissimmee General Employees' 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

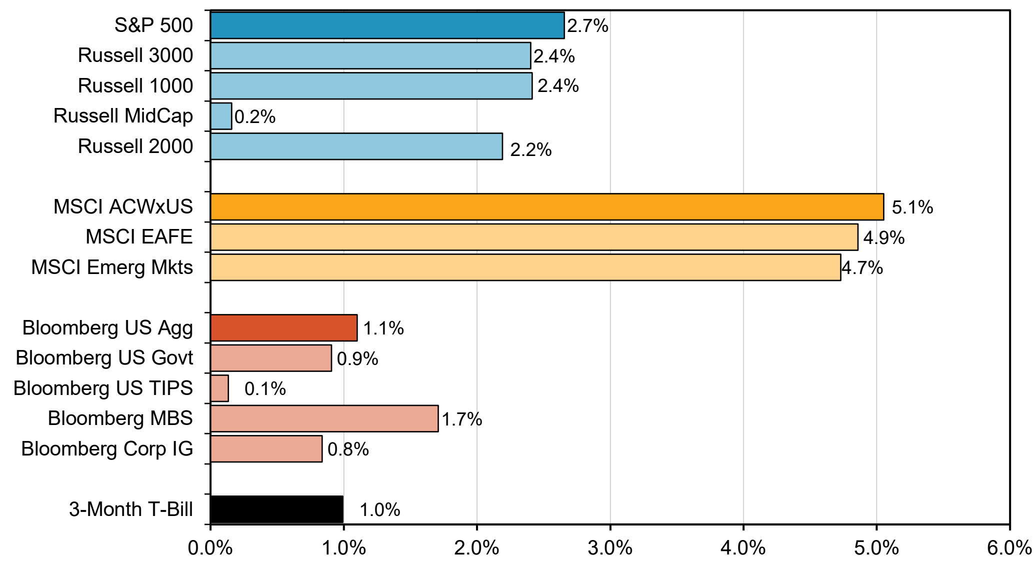
International Equity Markets – Quarter

- 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

Quarter Performance



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

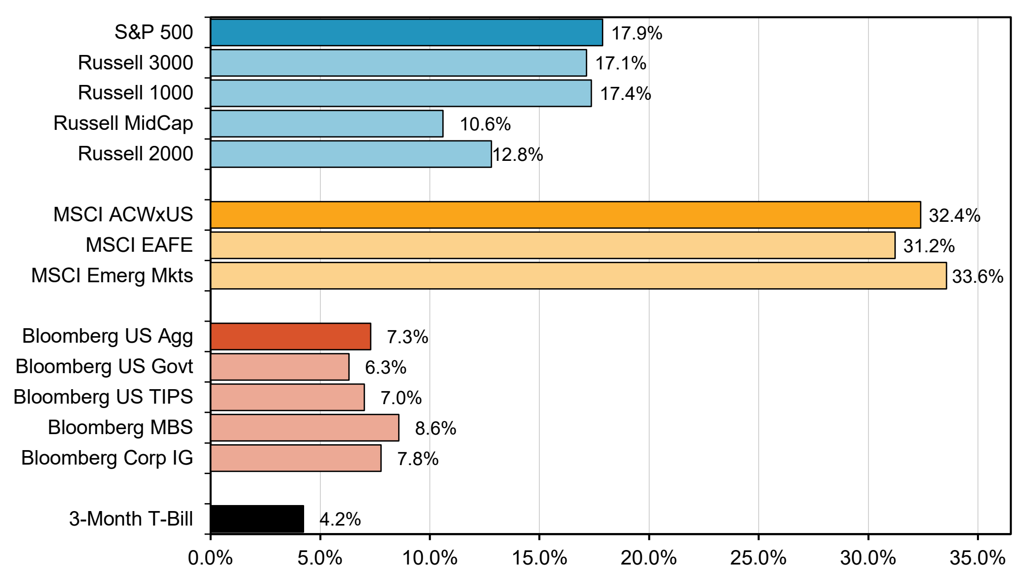
International Equity Markets – One Year

- 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

1-Year Performance



Source: Investment Metrics

Large-Cap Styles – Quarter

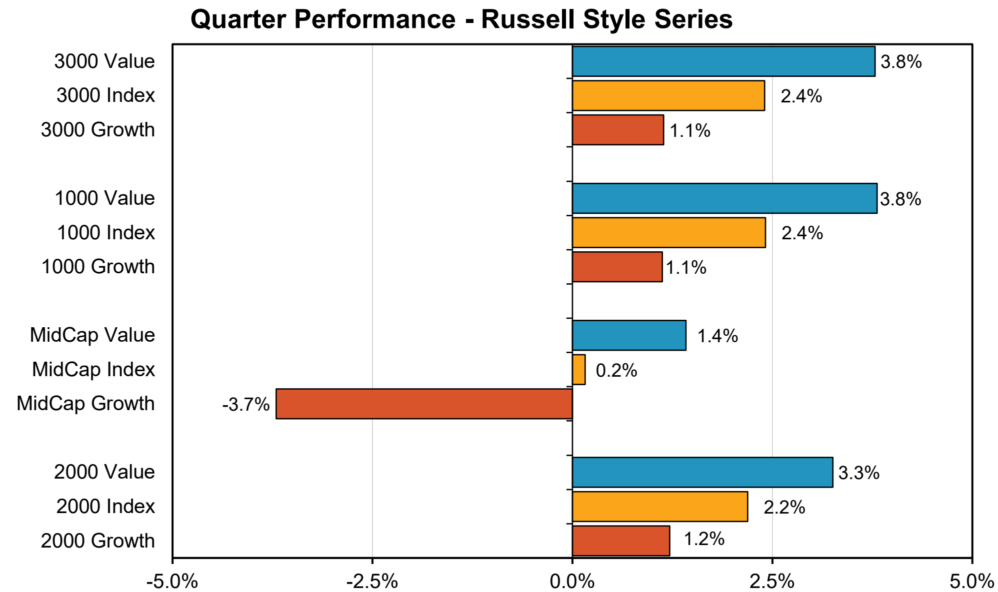
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

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

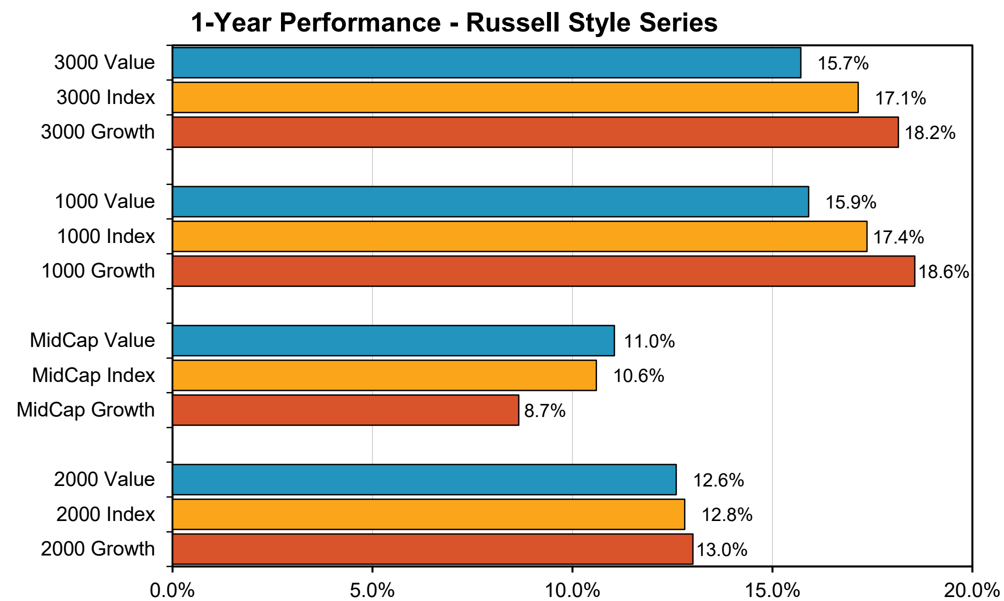
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

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



Source: Investment Metrics

Russell 1000 – Quarter

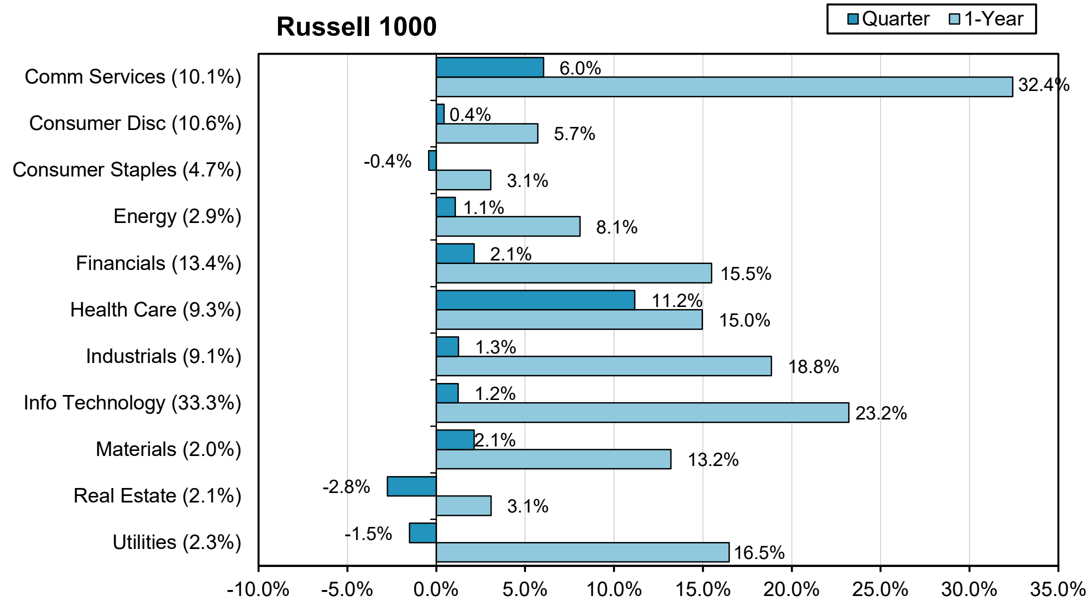
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

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

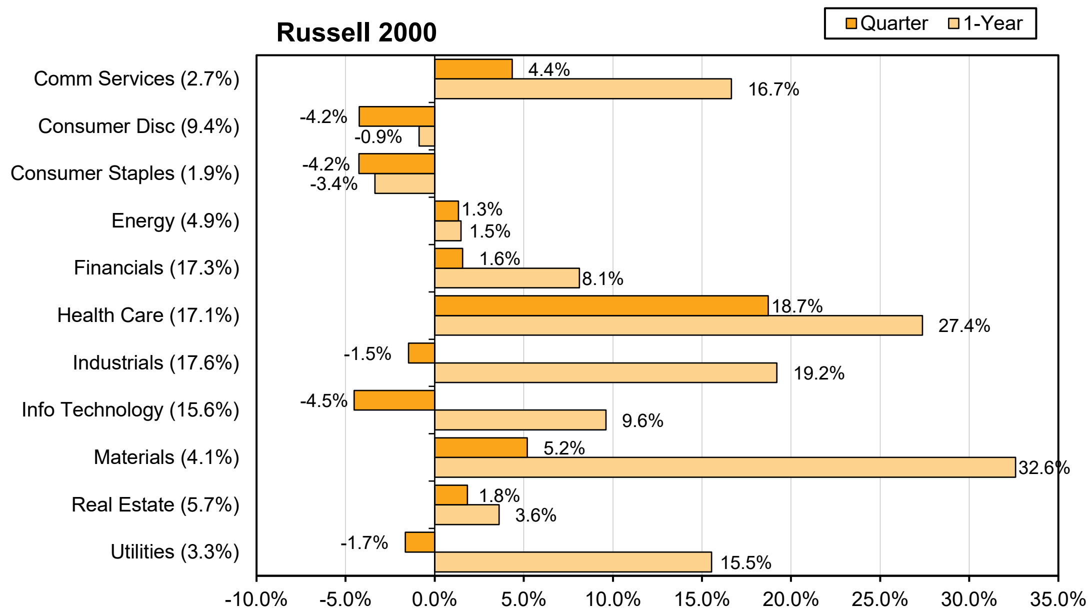
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

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



Source: Morningstar Direct

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 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 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

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 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

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)

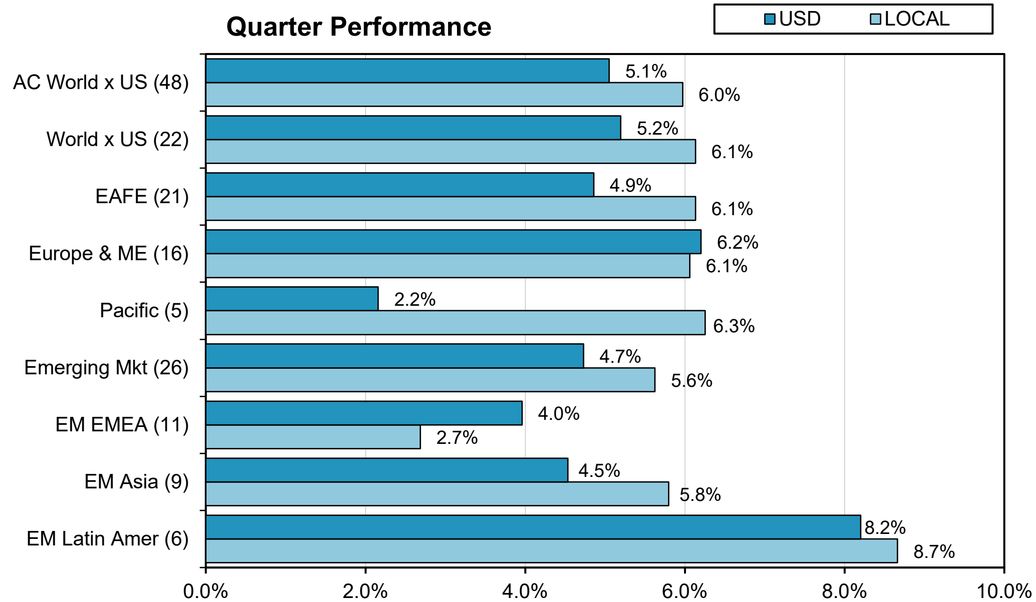
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

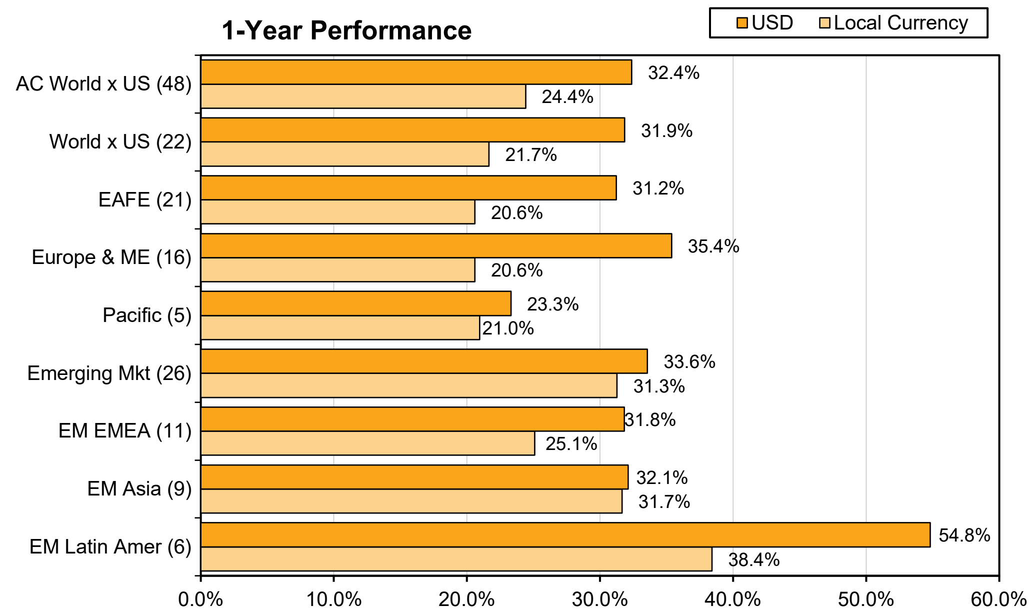
Regional Performance – One Year

- 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)

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

Domestic Fixed Income – One Year

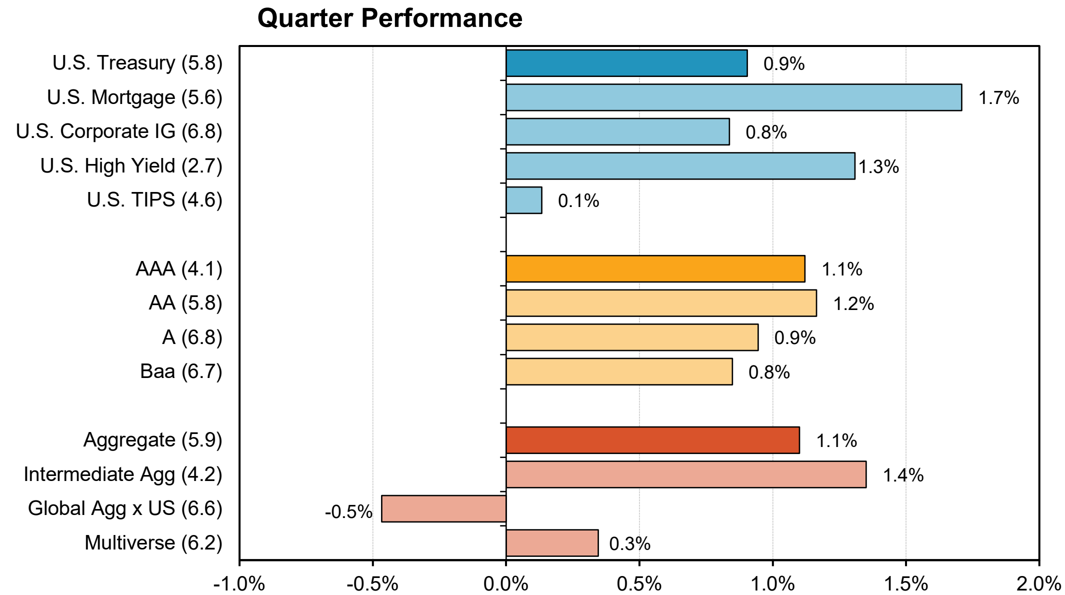
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

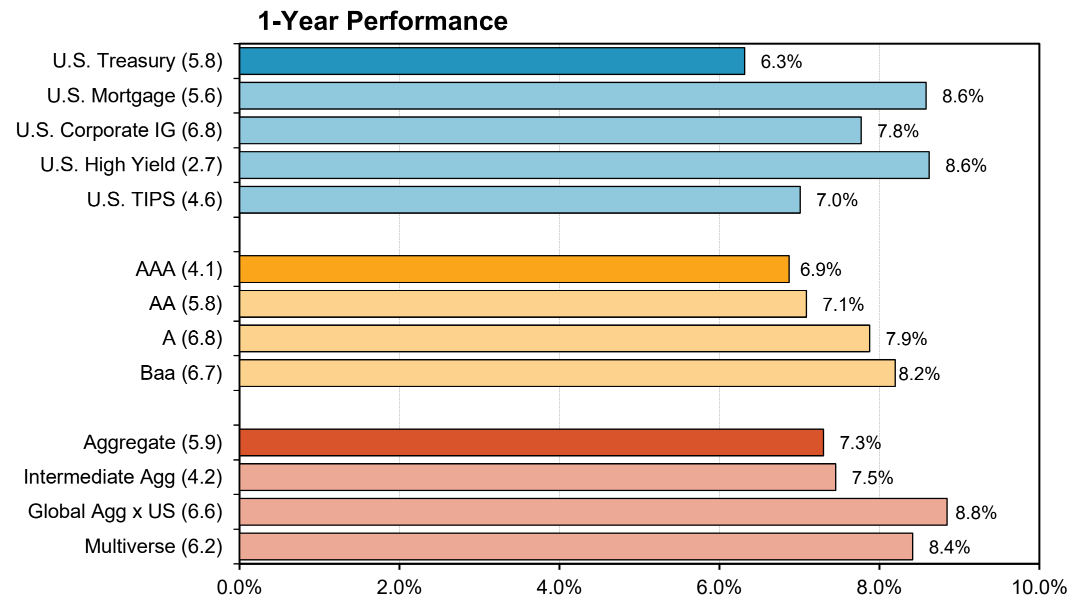
Credit & Quality – One Year

- 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





Source: Morningstar Direct; Bloomberg

Federal Funds & Policy Rates – Trailing Year

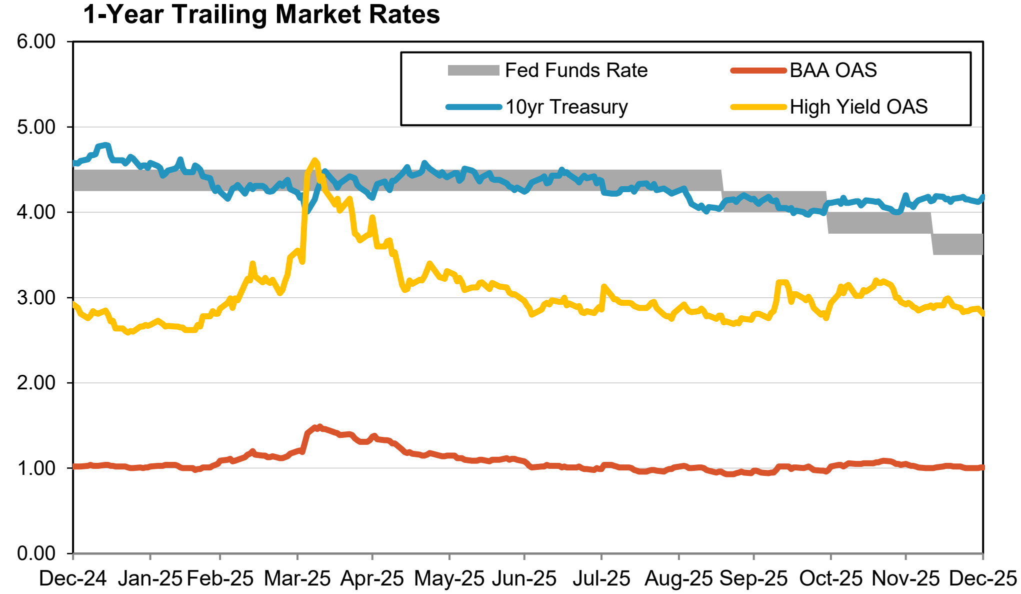
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

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

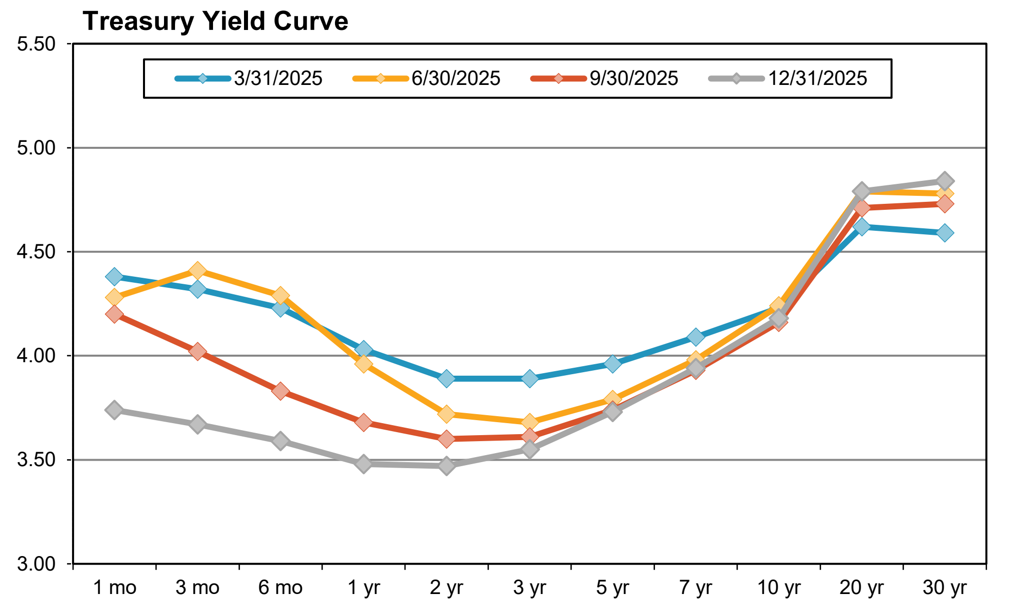
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

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



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

Global Index lens – MSCI

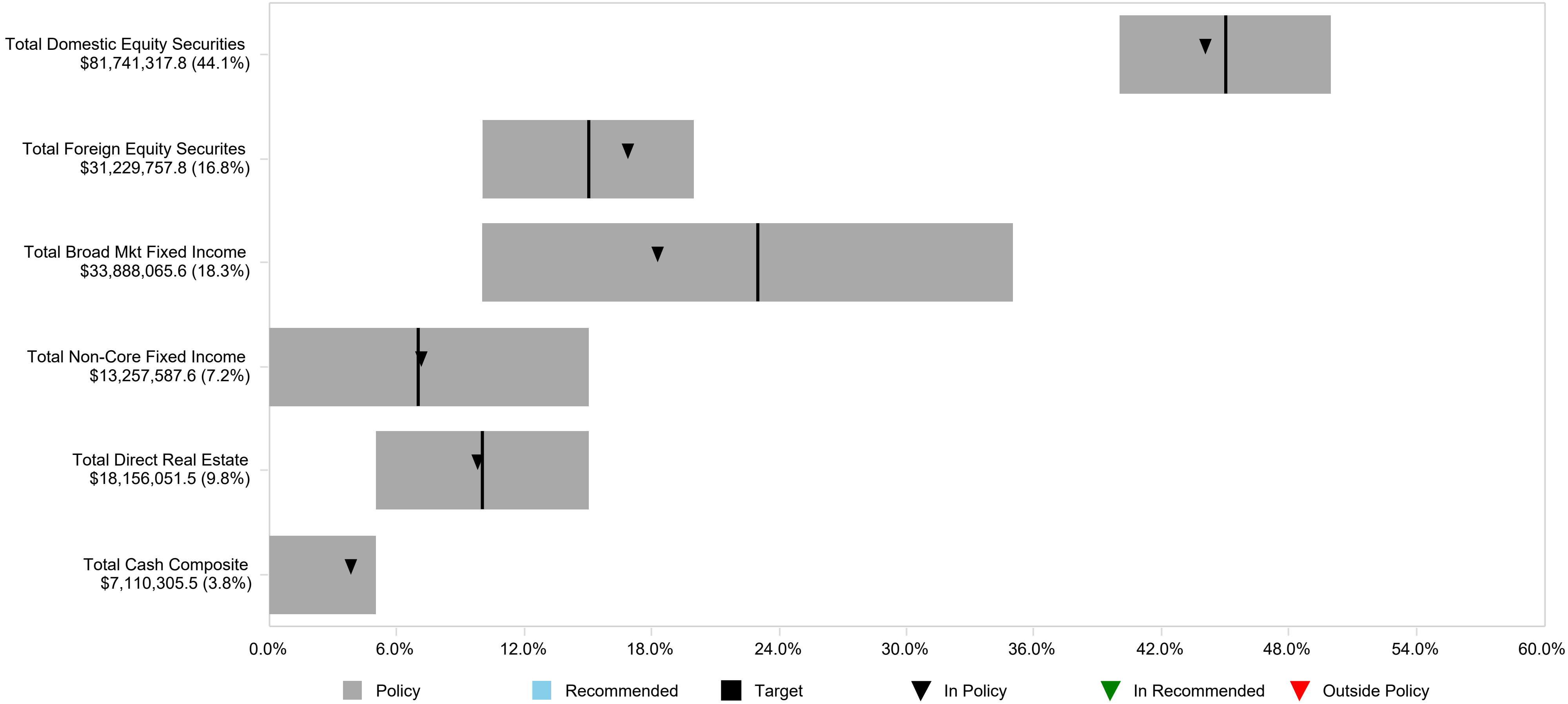
Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

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)

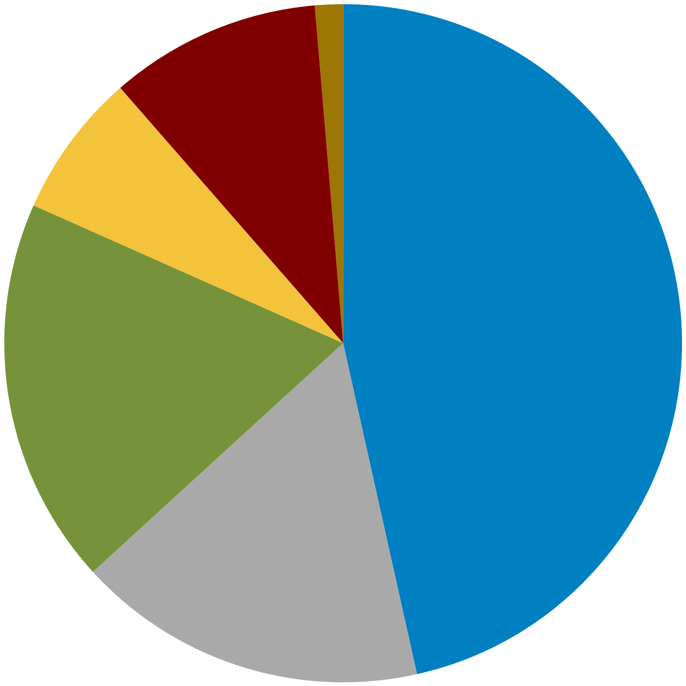
Executive Summary

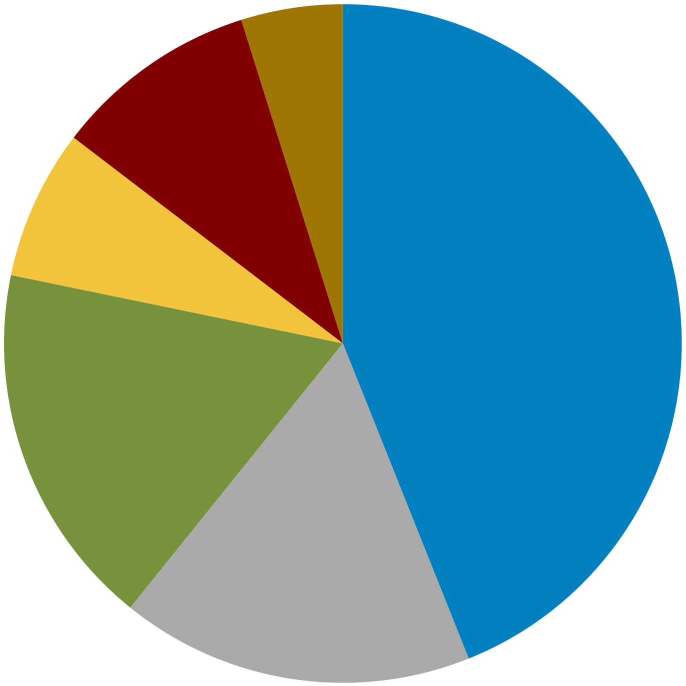


Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**185,383,086**	**100.0**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	81,741,318	44.1	45.0	40.0	50.0	1,681,071
Total Foreign Equity Securites	31,229,758	16.8	15.0	10.0	20.0	-3,422,295
Total Broad Mkt Fixed Income	33,888,066	18.3	23.0	10.0	35.0	8,750,044
Total Non-Core Fixed Income	13,257,588	7.2	7.0	0.0	15.0	-280,772
Total Direct Real Estate	18,156,052	9.8	10.0	5.0	15.0	382,257
Total Cash Composite	7,110,306	3.8	0.0	0.0	5.0	-7,110,306

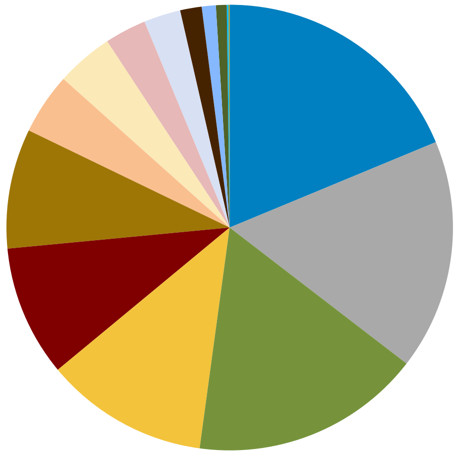
Asset Allocation By Segment as of September 30, 2025 : $178,568,609	Asset Allocation By Segment as of December 31, 2025 : $185,383,086



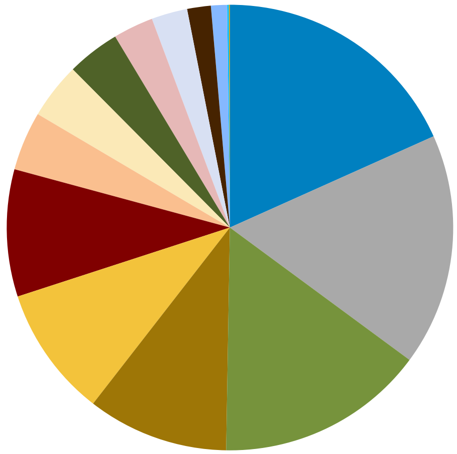


Allocation Segments	Market Value	Allocation	Allocation Segments	Market Value	Allocation
Domestic Equity Securities	83,043,433	46.5	Domestic Equity Securities	81,474,787	43.9
Foreign Equity Securities	29,851,675	16.7	Foreign Equity Securities	31,229,758	16.8
Broad Mkt Fixed Income	32,920,964	18.4	Broad Mkt Fixed Income	32,318,737	17.4
Non-Core Fixed Income	12,349,827	6.9	Non-Core Fixed Income	13,257,588	7.2
Direct Real Estate	18,011,405	10.1	Direct Real Estate	18,101,641	9.8
Cash	2,391,305	1.3	Cash	9,000,577	4.9

Asset Allocation By Manager as of Sep-2025 : $178,568,609



Asset Allocation By Manager as of Dec-2025 : $185,383,086



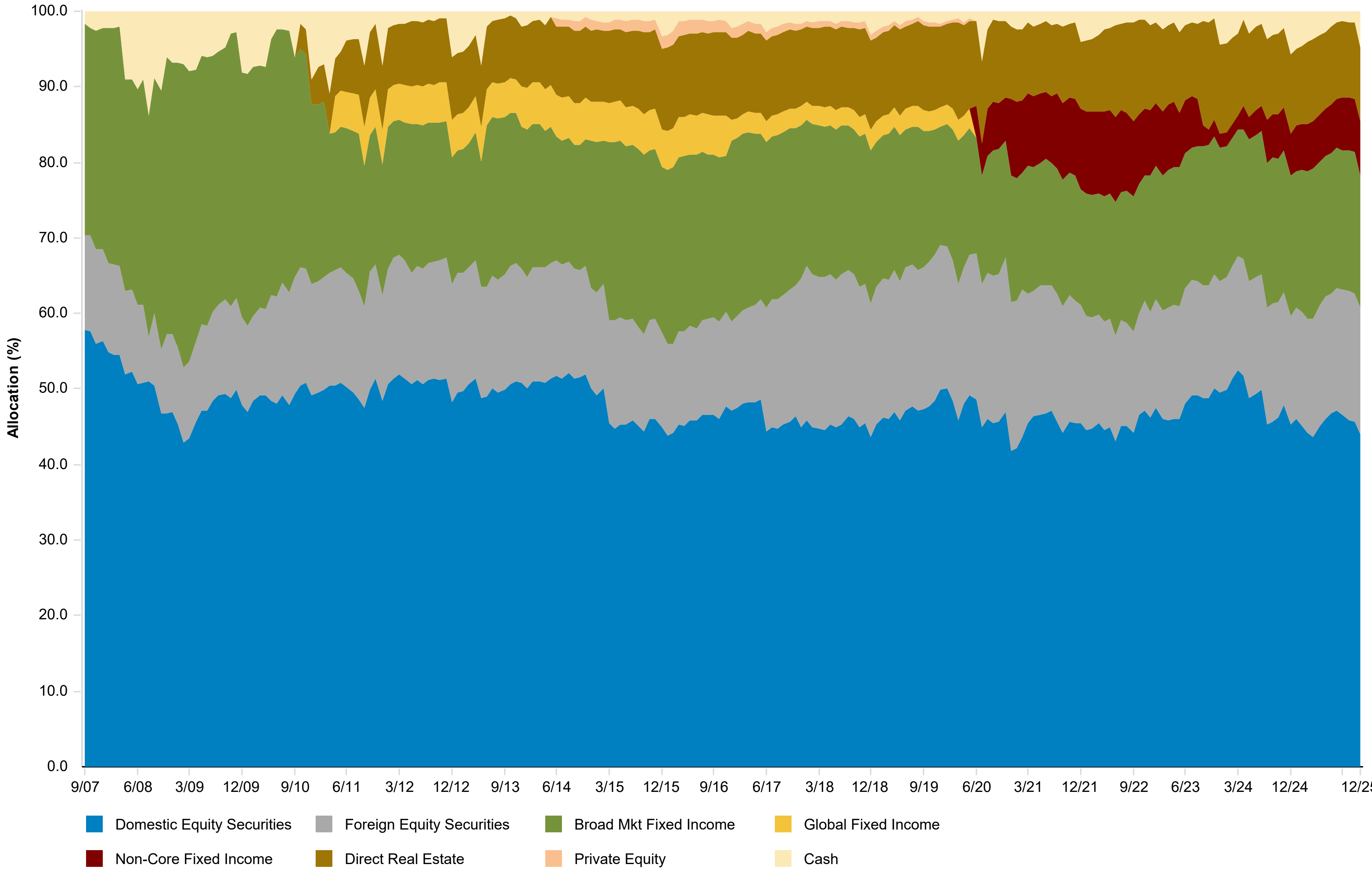
Allocation (Sep-2025)

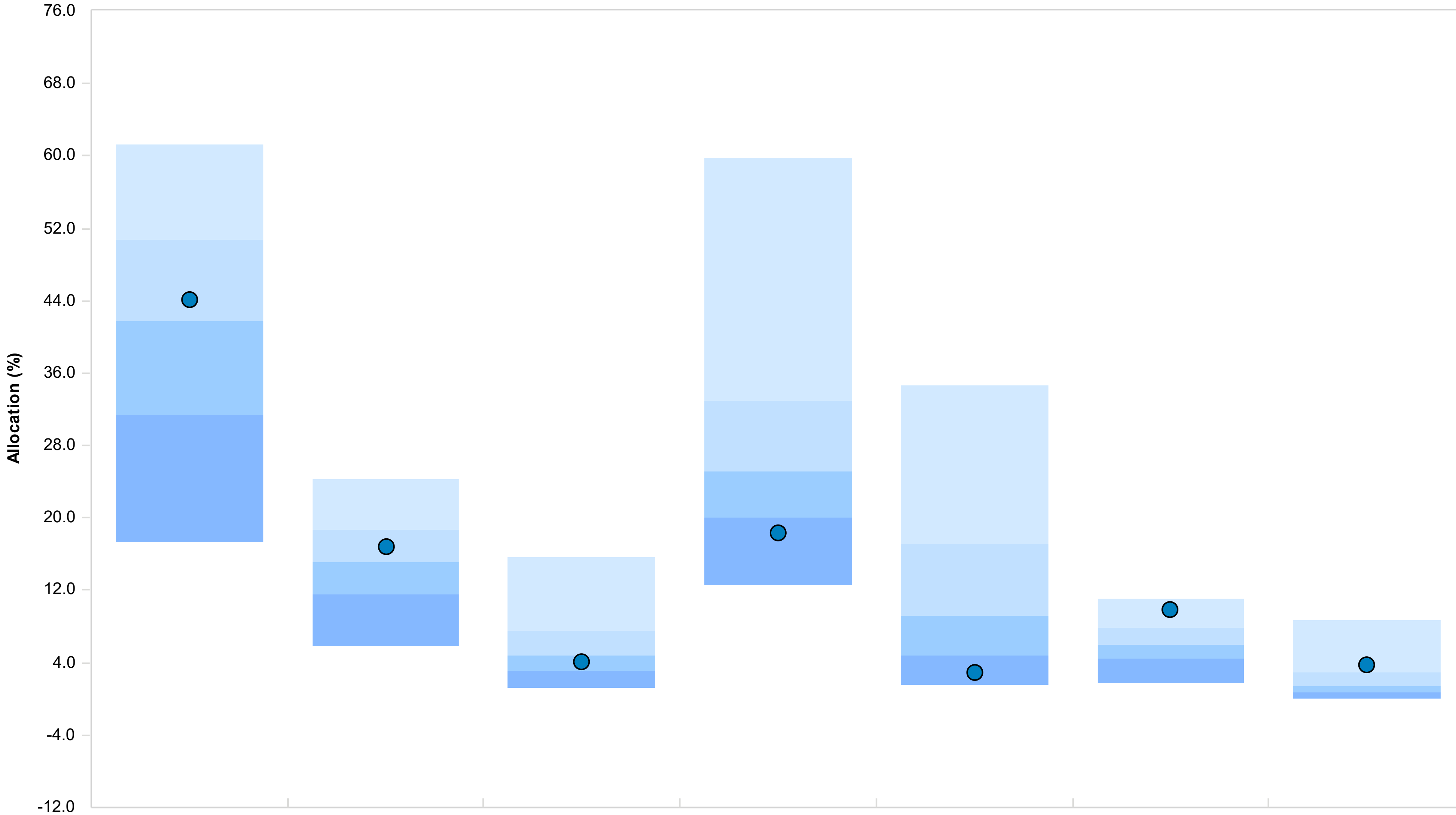
	Market Value	Allocation
Eaton Vance Fixed Income	33,449,997	18.7
EuroPacific Growth Fund (RERGX)	29,851,675	16.7
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,821,271	16.7
DSM Large Cap Growth	21,130,286	11.8
Brandywine LCV	16,974,780	9.5
Vanguard Institutional Index (VINIX)	15,520,138	8.7
Intercontinental	7,936,954	4.4
PIMCO Diversified Income Fund (PDIIX)	7,373,373	4.1
ARA Core Property Fund	5,376,671	3.0
Boyd Watterson GSA Fund	4,755,695	2.7
Carlyle Direct Lending Fund (Levered)	2,794,609	1.6
Monroe Capital Private Credit Fund V	1,808,155	1.0
Receipt & Disbursement	1,401,316	0.8
LBC Credit Partners III	220,742	0.1
Vanguard TIPS (VAIPX)	148,241	0.1
Crescent Direct Lending Levered Fund	4,707	0.0
Mutual Fund Cash	-	0.0

Allocation (Dec-2025)

	Market Value	Allocation
Eaton Vance Fixed Income	33,888,066	18.3
EuroPacific Growth Fund (RERGX)	31,229,758	16.8
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,076,987	15.1
Vanguard Institutional Index (VINIX)	18,969,418	10.2
DSM Large Cap Growth	17,586,021	9.5
Brandywine LCV	17,108,892	9.2
Intercontinental	7,935,076	4.3
PIMCO Diversified Income Fund (PDIIX)	7,542,580	4.1
Receipt & Disbursement	7,109,904	3.8
ARA Core Property Fund	5,406,879	2.9
Boyd Watterson GSA Fund	4,814,097	2.6
Carlyle Direct Lending Fund (Levered)	3,188,815	1.7
Monroe Capital Private Credit Fund V	2,150,660	1.2
LBC Credit Partners III	225,270	0.1
Vanguard TIPS (VAIPX)	148,380	0.1
Crescent Direct Lending Levered Fund	1,883	0.0
Mutual Fund Cash	402	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	44.09 (44)	16.85 (36)	4.07 (68)	18.36 (82)	3.00 (89)	9.79 (9)	3.84 (17)
5th Percentile	61.22	24.30	15.71	59.75	34.60	11.08	8.67
1st Quartile	50.81	18.61	7.58	32.96	17.18	7.83	2.90
Median	41.72	15.13	4.87	25.18	9.17	6.03	1.47
3rd Quartile	31.39	11.50	3.10	20.07	4.78	4.39	0.73
95th Percentile	17.41	5.82	1.28	12.58	1.51	1.81	0.06

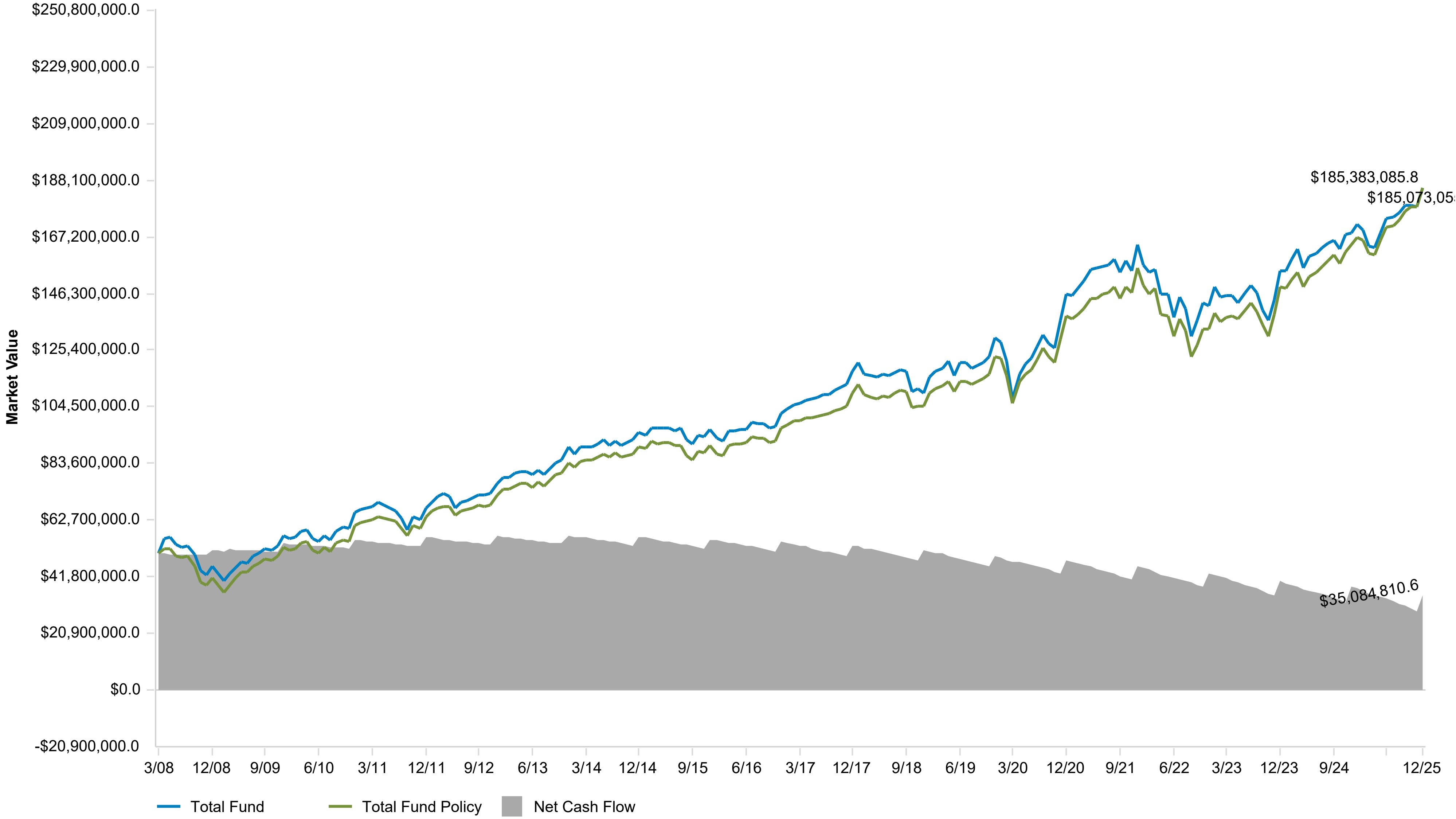
Asset Allocation Attributes	Dec-2025		Sep-2025		Jun-2025		Mar-2025		Dec-2024	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**112,971,076**	**60.94**	**113,298,150**	**63.45**	**108,448,116**	**62.38**	**97,318,952**	**59.43**	**100,841,882**	**59.81**
Total Domestic Equity Securities	**81,741,318**	**44.09**	**83,446,475**	**46.73**	**80,358,952**	**46.22**	**72,509,074**	**44.28**	**76,666,540**	**45.47**
DSM Large Cap Growth	17,586,021	9.49	21,130,286	11.83	20,041,253	11.53	16,215,162	9.90	18,046,020	10.70
Brandywine LCV	17,108,892	9.23	16,974,780	9.51	16,564,719	9.53	15,803,538	9.65	15,759,124	9.35
Vanguard Institutional Index (VINIX)	18,969,418	10.23	15,520,138	8.69	14,355,118	8.26	12,940,524	7.90	13,519,305	8.02
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,076,987	15.15	29,821,271	16.70	29,397,863	16.91	27,549,851	16.82	29,342,091	17.40
Total Foreign Equity Securites	**31,229,758**	**16.85**	**29,851,675**	**16.72**	**28,089,163**	**16.16**	**24,809,878**	**15.15**	**24,175,342**	**14.34**
EuroPacific Growth Fund (RERGX)	31,229,758	16.85	29,851,675	16.72	28,089,163	16.16	24,809,878	15.15	24,175,342	14.34
Total Fixed Income	**47,145,653**	**25.43**	**45,799,824**	**25.65**	**43,553,238**	**25.05**	**42,636,306**	**26.04**	**41,112,991**	**24.39**
Eaton Vance Fixed Income	33,888,066	18.28	33,449,997	18.73	32,836,555	18.89	32,318,265	19.74	31,529,274	18.70
Vanguard TIPS (VAIPX)	148,380	0.08	148,241	0.08	145,214	0.08	144,589	0.09	138,847	0.08
PIMCO Diversified Income Fund (PDIIX)	7,542,580	4.07	7,373,373	4.13	6,176,060	3.55	6,010,128	3.67	5,891,699	3.49
LBC Credit Partners III	225,270	0.12	220,742	0.12	245,229	0.14	259,811	0.16	306,988	0.18
Crescent Direct Lending Levered Fund	1,883	0.00	4,707	0.00	5,277	0.00	9,022	0.01	11,329	0.01
Monroe Capital Private Credit Fund V	2,150,660	1.16	1,808,155	1.01	1,816,209	1.04	1,510,719	0.92	1,224,413	0.73
Carlyle Direct Lending Fund (Levered)	3,188,815	1.72	2,794,609	1.57	2,328,694	1.34	2,383,772	1.46	2,010,441	1.19
Total Direct Real Estate	**18,156,052**	**9.79**	**18,069,320**	**10.12**	**17,836,343**	**10.26**	**17,700,756**	**10.81**	**17,580,679**	**10.43**
Intercontinental	7,935,076	4.28	7,936,954	4.44	7,866,475	4.52	7,780,472	4.75	7,740,785	4.59
ARA Core Property Fund	5,406,879	2.92	5,376,671	3.01	5,333,837	3.07	5,284,253	3.23	5,240,460	3.11
Boyd Watterson GSA Fund	4,814,097	2.60	4,755,695	2.66	4,636,031	2.67	4,636,031	2.83	4,599,434	2.73
Receipt & Disbursement	**7,109,904**	**3.84**	**1,401,316**	**0.78**	**4,020,039**	**2.31**	**6,101,927**	**3.73**	**9,058,738**	**5.37**
Mutual Fund Cash	**402**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
Total Fund	**185,383,086**	**100.00**	**178,568,609**	**100.00**	**173,857,736**	**100.00**	**163,757,941**	**100.00**	**168,594,291**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**81,474,787**	**72.12**	**31,229,758**	**27.64**	**-**	**-**	**-**	**-**	**-**	**-**	**266,531**	**0.24**	**12,971,076**	**60.94**
Total Domestic Equity Securities	**81,474,787**	**99.67**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**266,531**	**0.33**	**81,741,318**	**44.09**
DSM Large Cap Growth	17,545,641	99.77	-	-	-	-	-	-	-	-	40,380	0.23	17,586,021	9.49
Brandywine LCV	16,882,741	98.68	-	-	-	-	-	-	-	-	226,151	1.32	17,108,892	9.23
Vanguard Institutional Index (VINIX)	18,969,418	100.00	-	-	-	-	-	-	-	-	-	-	18,969,418	10.23
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,076,987	100.00	-	-	-	-	-	-	-	-	-	-	28,076,987	15.15
Total Foreign Equity Securites	**-**	**-**	**31,229,758**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**31,229,758**	**16.85**
EuroPacific Growth Fund (RERGX)	-	-	31,229,758	100.00	-	-	-	-	-	-	-	-	31,229,758	16.85
Total Fixed Income	**-**	**-**	**-**	**-**	**32,318,737**	**68.55**	**13,257,588**	**28.12**	**-**	**-**	**1,569,329**	**3.33**	**47,145,653**	**25.43**
Eaton Vance Fixed Income	-	-	-	-	32,318,737	95.37	-	-	-	-	1,569,329	4.63	33,888,066	18.28
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	148,380	100.00	-	-	-	-	148,380	0.08
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	7,542,580	100.00	-	-	-	-	7,542,580	4.07
LBC Credit Partners III	-	-	-	-	-	-	225,270	100.00	-	-	-	-	225,270	0.12
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	1,883	100.00	-	-	-	-	1,883	0.00
Monroe Capital Private Credit Fund V	-	-	-	-	-	-	2,150,660	100.00	-	-	-	-	2,150,660	1.16
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	3,188,815	100.00	-	-	-	-	3,188,815	1.72
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,101,641**	**99.70**	**54,411**	**0.30**	**18,156,052**	**9.79**
Intercontinental	-	-	-	-	-	-	-	-	7,935,076	100.00	-	-	7,935,076	4.28
ARA Core Property Fund	-	-	-	-	-	-	-	-	5,406,879	100.00	-	-	5,406,879	2.92
Boyd Watterson GSA Fund	-	-	-	-	-	-	-	-	4,759,686	98.87	54,411	1.13	4,814,097	2.60
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,109,904**	**100.00**	**7,109,904**	**3.84**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**402**	**100.00**	**402**	**0.00**
Total Fund	**81,474,787**	**43.95**	**31,229,758**	**16.85**	**32,318,737**	**17.43**	**13,257,588**	**7.15**	**18,101,641**	**9.76**	**9,000,577**	**4.86**	**85,383,086**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-15,268,579	150,298,275	185,383,086

Comparative Performance

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Gross)	**1.52 (83)**	**1.52 (83)**	**12.14 (77)**	**12.14 (77)**	**11.41 (63)**	**11.37 (67)**	**6.71 (65)**	**9.83 (40)**	**8.63 (45)**	**8.23 (34)**	**01/01/1993**
Total Fund Policy	2.33 (26)	2.33 (26)	15.01 (27)	15.01 (27)	13.53 (15)	13.75 (19)	8.01 (23)	10.58 (13)	9.32 (12)	8.37 (27)	
Difference	-0.81	-0.81	-2.87	-2.87	-2.11	-2.38	-1.30	-0.75	-0.70	-0.14	
All Public Plans-Total Fund Median	2.07	2.07	13.72	13.72	12.09	12.30	7.09	9.58	8.52	8.02	
Total Fund (Net)	**1.48**	**1.48**	**11.91**	**11.91**	**11.17**	**11.14**	**6.44**	**9.54**	**8.28**	**7.99**	**01/01/1993**
Total Equity Securites	**1.71**	**1.71**	**15.65**	**15.65**	**15.66**	**16.86**	**9.47**	**13.53**	**11.31**	**9.38**	**01/01/1993**
Total Equity Policy	3.07	3.07	20.88	20.88	19.98	21.08	11.91	14.89	12.69	9.60	
Difference	-1.36	-1.36	-5.23	-5.23	-4.32	-4.22	-2.44	-1.37	-1.38	-0.22	
Total Domestic Equity Securities	0.66 (74)	0.66 (74)	11.35 (65)	11.35 (65)	15.25 (66)	16.92 (66)	11.30 (68)	14.66 (66)	12.36 (69)	10.03 (100)	01/01/1993
Total Domestic Equity Securites Policy	2.40 (47)	2.40 (47)	17.15 (33)	17.15 (33)	20.43 (27)	22.25 (23)	13.15 (41)	16.64 (35)	14.29 (30)	10.66 (100)	
Difference	-1.75	-1.75	-5.80	-5.80	-5.18	-5.33	-1.85	-1.99	-1.92	-0.63	
IM U.S. All Cap Core Equity (SA+CF) Median	2.28	2.28	15.40	15.40	17.51	19.96	12.52	15.62	13.17	11.90	
Total Foreign Equity Securites	4.62 (38)	4.62 (38)	29.18 (54)	29.18 (54)	16.49 (52)	16.34 (52)	4.60 (78)	10.40 (48)	8.48 (35)	4.81 (61)	02/01/2000
Total Foreign Equity Securites	5.05 (30)	5.05 (30)	32.39 (38)	32.39 (38)	18.20 (35)	17.33 (39)	7.91 (47)	10.23 (52)	8.73 (29)	5.88 (25)	
Difference	-0.44	-0.44	-3.21	-3.21	-1.71	-0.99	-3.30	0.17	-0.25	-1.07	
Foreign Median	4.02	4.02	29.95	29.95	16.66	16.45	7.64	10.27	8.03	5.06	
Total Fixed Income	**1.52**	**1.52**	**7.80**	**7.80**	**5.81**	**5.81**	**1.68**	**3.64**	**3.41**	**4.64**	**05/01/2001**
Total Fixed Income Policy	1.22	1.22	7.20	7.20	5.35	5.50	1.14	3.24	2.88	4.14	
Difference	0.31	0.31	0.60	0.60	0.46	0.31	0.54	0.40	0.53	0.51	
Total Broad Mkt Fixed Income	1.31 (34)	1.31 (34)	7.67 (28)	7.67 (28)	5.35 (53)	5.48 (48)	1.38 (44)	3.28 (16)	3.00 (19)	4.47 (7)	05/01/2001
Total Broad Mkt Fixed Income Policy	1.35 (23)	1.35 (23)	7.45 (39)	7.45 (39)	4.93 (86)	5.01 (88)	0.68 (96)	2.69 (74)	2.50 (71)	3.92 (57)	
Difference	-0.04	-0.04	0.21	0.21	0.42	0.47	0.70	0.59	0.50	0.55	
IM U.S. Intermediate Duration (SA+CF) Median	1.24	1.24	7.26	7.26	5.36	5.47	1.33	2.90	2.61	3.97	
Total Non-Core Fixed	2.10	2.10	8.08	8.08	7.81	7.09	2.64	3.15	5.50	8.04	06/01/2014
Non-Core Fixed Income Policy	0.95	0.95	6.68	6.68	6.22	6.79	2.59	4.31	4.08	3.44	
Difference	1.14	1.14	1.40	1.40	1.58	0.31	0.05	-1.16	1.42	4.61	
Total Direct Real Estate	**0.65 (67)**	**0.65 (67)**	**3.95 (68)**	**3.95 (68)**	**0.07 (78)**	**-4.82 (78)**	**2.92 (66)**	**3.44 (64)**	**5.21 (57)**	**8.30 (59)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	1.07 (53)	1.07 (53)	3.84 (69)	3.84 (69)	1.05 (73)	-3.76 (73)	3.52 (63)	3.60 (63)	5.03 (59)	7.99 (61)	
Difference	-0.42	-0.42	0.11	0.11	-0.98	-1.07	-0.60	-0.16	0.18	0.31	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13	1.13	5.11	5.11	1.95	-2.45	3.75	3.98	5.37	8.57	

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

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Domestic Equity Securites											
DSM Large Cap Growth	-2.65 (93)	-2.65 (93)	14.51 (64)	14.51 (64)	22.10 (56)	25.93 (62)	12.71 (53)	18.58 (51)	15.83 (57)	16.68 (50)	12/01/2008
Russell 1000 Growth Index	1.12 (48)	1.12 (48)	18.56 (25)	18.56 (25)	25.74 (23)	31.15 (27)	15.32 (21)	21.25 (16)	18.13 (14)	17.74 (21)	
Difference	-3.77	-3.77	-4.05	-4.05	-3.64	-5.22	-2.61	-2.67	-2.30	-1.06	
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.08	1.08	15.78	15.78	22.90	28.61	12.85	18.63	16.18	16.66	
DSM Large Cap Growth (Net)	-2.79	-2.79	13.82	13.82	21.37	25.10	11.89	17.66	14.89	15.69	12/01/2008
Vanguard Institutional Index (VINIX)	2.65 (34)	2.65 (34)	17.84 (25)	17.84 (25)	21.35 (23)	22.96 (24)	14.39 (20)	17.26 (16)	14.79 (11)	14.84 (9)	12/01/2012
S&P 500 Index	2.66 (33)	2.66 (33)	17.88 (24)	17.88 (24)	21.40 (22)	23.01 (23)	14.42 (19)	17.29 (15)	14.82 (10)	14.87 (8)	
Difference	-0.01	-0.01	-0.04	-0.04	-0.04	-0.04	-0.04	-0.03	-0.03	-0.03	
Large Blend Median	2.42	2.42	16.43	16.43	19.84	21.48	13.09	16.10	13.60	13.84	
Brandywine LCV	0.89 (87)	0.89 (87)	8.88 (88)	8.88 (88)	10.71 (90)	10.16 (94)	10.43 (87)	N/A	N/A	16.35 (78)	04/01/2020
Russell 1000 Value Index	3.81 (45)	3.81 (45)	15.91 (53)	15.91 (53)	15.13 (53)	13.90 (63)	11.33 (76)	12.10 (82)	10.53 (86)	16.44 (77)	
Difference	-2.92	-2.92	-7.03	-7.03	-4.43	-3.74	-0.90	N/A	N/A	-0.09	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.41	3.41	16.17	16.17	15.43	14.93	13.09	13.93	11.86	18.56	
Brandywine LCV (Net)	0.79	0.79	8.56	8.56	10.33	9.77	10.00	N/A	N/A	15.92	04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64 (38)	1.64 (38)	7.46 (55)	7.46 (55)	10.61 (54)	12.50 (47)	9.06 (36)	11.99 (45)	10.65 (29)	9.59 (27)	05/01/2014
S&P MidCap 400 Index	1.64 (38)	1.64 (38)	7.50 (54)	7.50 (54)	10.67 (52)	12.56 (44)	9.12 (33)	12.06 (43)	10.72 (27)	9.66 (24)	
Difference	-0.01	-0.01	-0.04	-0.04	-0.06	-0.06	-0.06	-0.07	-0.07	-0.07	
Mid-Cap Blend Median	1.27	1.27	8.00	8.00	10.83	12.37	8.62	11.83	10.16	9.05	
Foreign Equity Securities											
EuroPacific Growth Fund (RERGX)	4.62 (11)	4.62 (11)	29.18 (13)	29.18 (13)	16.49 (27)	16.34 (32)	4.59 (55)	10.39 (58)	8.46 (60)	5.67 (68)	02/01/2000
MSCI AC World ex USA (Net)	5.05 (2)	5.05 (2)	32.39 (4)	32.39 (4)	18.20 (15)	17.33 (22)	7.91 (12)	10.15 (62)	8.41 (60)	N/A	
Difference	-0.44	-0.44	-3.21	-3.21	-1.71	-0.99	-3.32	0.24	0.04	N/A	
MSCI AC World ex USA Growth (Net)	2.56 (31)	2.56 (31)	25.65 (30)	25.65 (30)	14.90 (34)	14.61 (59)	4.01 (58)	9.56 (74)	7.92 (74)	N/A	
Difference	2.05	2.05	3.53	3.53	1.59	1.73	0.58	0.83	0.54	N/A	
Foreign Large Growth Median	1.62	1.62	21.01	21.01	13.11	15.24	4.90	10.89	8.88	6.46	

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

	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income											
Eaton Vance Fixed Income	1.31 (34)	1.31 (34)	7.67 (28)	7.67 (28)	5.35 (53)	5.48 (48)	1.38 (44)	3.30 (16)	3.03 (17)	4.42 (7)	04/01/2001
Bloomberg Intermed Aggregate Index	1.35 (23)	1.35 (23)	7.45 (39)	7.45 (39)	4.93 (86)	5.01 (88)	0.68 (96)	2.21 (99)	2.06 (100)	3.53 (92)	
Difference	-0.04	-0.04	0.21	0.21	0.42	0.47	0.70	1.09	0.97	0.89	
IM U.S. Intermediate Duration (SA+CF) Median	1.24	1.24	7.26	7.26	5.36	5.47	1.33	2.90	2.61	3.96	
Eaton Vance Fixed Income (Net)	1.31	1.31	7.48	7.48	5.14	5.26	1.16	3.06	2.74	4.18	04/01/2001
Vanguard TIPS (VAIPX)	0.09 (30)	0.09 (30)	6.87 (39)	6.87 (39)	4.33 (42)	4.15 (40)	1.00 (36)	3.39 (31)	2.98 (31)	3.33 (24)	05/01/2009
Bloomberg U.S. TIPS Index	0.13 (24)	0.13 (24)	7.01 (32)	7.01 (32)	4.39 (36)	4.23 (33)	1.12 (24)	3.50 (23)	3.09 (22)	3.44 (19)	
Difference	-0.04	-0.04	-0.14	-0.14	-0.06	-0.07	-0.12	-0.11	-0.11	-0.11	
Inflation-Protected Bond Median	-0.03	-0.03	6.69	6.69	4.25	4.00	0.77	3.22	2.83	3.08	
PIMCO Diversified Income Fund (PDIIX)	2.29 (10)	2.29 (10)	10.49 (31)	10.49 (31)	8.52 (4)	9.13 (1)	2.40 (3)	4.39 (3)	4.87 (1)	4.57 (1)	05/01/2011
Blmbg. Global Credit (Hedged)	1.13 (15)	1.13 (15)	7.23 (78)	7.23 (78)	5.84 (15)	7.00 (15)	1.03 (18)	3.45 (4)	3.64 (2)	3.90 (1)	
Difference	1.17	1.17	3.26	3.26	2.68	2.13	1.37	0.94	1.23	0.67	
Global Bond Median	0.34	0.34	8.93	8.93	3.80	4.43	-1.97	0.99	1.60	0.99	
Real Estate											
Intercontinental	0.17 (88)	0.17 (88)	3.28 (75)	3.28 (75)	-0.49 (87)	-6.03 (88)	2.26 (72)	3.17 (67)	5.42 (48)	8.83 (31)	10/01/2010
NCREIF Fund Index-ODCE (EW)	1.07 (53)	1.07 (53)	3.84 (69)	3.84 (69)	1.05 (73)	-3.76 (73)	3.52 (63)	3.60 (63)	5.03 (59)	7.99 (61)	
Difference	-0.90	-0.90	-0.56	-0.56	-1.54	-2.27	-1.26	-0.43	0.39	0.83	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13	1.13	5.11	5.11	1.95	-2.45	3.75	3.98	5.37	8.57	
Intercontinental (Net)	-0.02	-0.02	2.51	2.51	-1.22	-6.33	1.24	2.23	4.37	7.49	10/01/2010
ARA Core Property Fund	0.84 (59)	0.84 (59)	4.32 (63)	4.32 (63)	1.52 (71)	-3.59 (71)	3.59 (62)	3.69 (58)	4.95 (60)	7.61 (64)	01/01/2011
NCREIF Fund Index-ODCE (EW)	1.07 (53)	1.07 (53)	3.84 (69)	3.84 (69)	1.05 (73)	-3.76 (73)	3.52 (63)	3.60 (63)	5.03 (59)	7.79 (61)	
Difference	-0.23	-0.23	0.48	0.48	0.47	0.16	0.08	0.09	-0.07	-0.18	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.13	1.13	5.11	5.11	1.95	-2.45	3.75	3.98	5.37	8.31	
American Core Realty Fund (Net)	0.56	0.56	3.18	3.18	0.41	-4.65	2.46	2.55	3.80	6.43	01/01/2011
Boyd Watterson GSA Fund	1.23 (8)	1.23 (8)	4.67 (24)	4.67 (24)	-0.63 (79)	N/A	N/A	N/A	N/A	-1.40 (62)	10/01/2023
NCREIF Classic Property Index	1.15 (18)	1.15 (18)	4.91 (17)	4.91 (17)	2.65 (9)	-1.01 (17)	3.79 (24)	3.85 (24)	4.85 (27)	0.96 (26)	
Difference	0.08	0.08	-0.25	-0.25	-3.27	N/A	N/A	N/A	N/A	-2.36	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.93	0.93	4.24	4.24	1.11	-3.40	2.76	3.15	4.58	-0.52	
Boyd Watterson GSA Fund (Net)	1.23	1.23	4.67	4.67	-0.78	N/A	N/A	N/A	N/A	-1.67	10/01/2023

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

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity Securites	**113,298,150**	**-2,200,000**	**-**	**-**	**-49,002**	**-**	**3,574,668**	**-1,652,741**	**112,971,076**
Total Domestic Equity Securities	**83,446,475**	**-2,200,000**	**-**	**-**	**-49,002**	**-**	**434,391**	**109,454**	**81,741,318**
DSM Large Cap Growth	21,130,286	-3,000,000	-	-	-32,742	-	18,617	-530,141	17,586,021
Brandywine LCV	16,974,780	-	-	-	-16,260	-	99,395	50,977	17,108,892
Vanguard Institutional Index (VINIX)	15,520,138	3,000,000	-	-	-	-	206,887	242,393	18,969,418
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,821,271	-2,200,000	-	-	-	-	109,491	346,225	28,076,987
Total Foreign Equity Securites	**29,851,675**	**-**	**-**	**-**	**-**	**-**	**3,140,278**	**-1,762,195**	**31,229,758**
EuroPacific Growth Fund (RERGX)	29,851,675	-	-	-	-	-	3,140,278	-1,762,195	31,229,758
Total Fixed Income	**45,799,824**	**646,350**	**-**	**-**	**-**	**-**	**413,330**	**286,149**	**47,145,653**
Eaton Vance Fixed Income	33,449,997	-	-	-	-	-	332,573	105,496	33,888,066
Vanguard TIPS (VAIPX)	148,241	-	-	-	-	-	3,296	-3,157	148,380
PIMCO Diversified Income Fund (PDIIX)	7,373,373	-	-	-	-	-	77,462	91,745	7,542,580
LBC Credit Partners III	220,742	-	-	-	-	-	-	4,528	225,270
Crescent Direct Lending Levered Fund	4,707	-	-	-	-	-	-	-2,824	1,883
Monroe Capital Private Credit Fund V	1,808,155	300,000	-	-	-	-	-	42,505	2,150,660
Carlyle Direct Lending Fund (Levered)	2,794,609	346,350	-	-	-	-	-	47,856	3,188,815
Total Direct Real Estate	**18,069,320**	**-**	**-**	**-**	**-29,958**	**-**	**193,641**	**-76,952**	**18,156,052**
Intercontinental	7,936,954	-	-	-	-15,048	-	88,455	-75,285	7,935,076
ARA Core Property Fund	5,376,671	-	-	-	-14,910	-	50,260	-5,143	5,406,879
Boyd Watterson GSA Fund	4,755,695	-	-	-	-	-	54,926	3,476	4,814,097
Receipt & Disbursement	**1,401,316**	**1,553,650**	**6,917,958**	**-2,715,116**	**-**	**-51,155**	**3,251**	**-**	**7,109,904**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**402**	**402**
Total Fund	**178,568,609**	**-**	**6,917,958**	**-2,715,116**	**-78,960**	**-51,155**	**4,184,891**	**-1,443,142**	**185,383,086**

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2025
Total Equity Securites	**113,298,150**	**-2,200,000**	**-**	**-**	**-49,002**	**-**	**3,574,668**	**-1,652,741**	**112,971,076**
Total Domestic Equity Securities	**83,446,475**	**-2,200,000**	**-**	**-**	**-49,002**	**-**	**434,391**	**109,454**	**81,741,318**
DSM Large Cap Growth	21,130,286	-3,000,000	-	-	-32,742	-	18,617	-530,141	17,586,021
Vanguard Institutional Index (VINIX)	15,520,138	3,000,000	-	-	-	-	206,887	242,393	18,969,418
Brandywine LCV	16,974,780	-	-	-	-16,260	-	99,395	50,977	17,108,892
Vanguard S&P Mid-Cap 400 Index (VSPMX)	29,821,271	-2,200,000	-	-	-	-	109,491	346,225	28,076,987
Total Foreign Equity Securites	**29,851,675**	**-**	**-**	**-**	**-**	**-**	**3,140,278**	**-1,762,195**	**31,229,758**
EuroPacific Growth Fund (RERGX)	29,851,675	-	-	-	-	-	3,140,278	-1,762,195	31,229,758
Total Fixed Income	**45,799,824**	**646,350**	**-**	**-**	**-**	**-**	**413,330**	**286,149**	**47,145,653**
Eaton Vance Fixed Income	33,449,997	-	-	-	-	-	332,573	105,496	33,888,066
Vanguard TIPS (VAIPX)	148,241	-	-	-	-	-	3,296	-3,157	148,380
PIMCO Diversified Income Fund (PDIIX)	7,373,373	-	-	-	-	-	77,462	91,745	7,542,580
LBC Credit Partners III	220,742	-	-	-	-	-	-	4,528	225,270
Crescent Direct Lending Levered Fund	4,707	-	-	-	-	-	-	-2,824	1,883
Monroe Capital Private Credit Fund V	1,808,155	300,000	-	-	-	-	-	42,505	2,150,660
Carlyle Direct Lending Fund (Levered)	2,794,609	346,350	-	-	-	-	-	47,856	3,188,815
Total Direct Real Estate	**18,069,320**	**-**	**-**	**-**	**-29,958**	**-**	**193,641**	**-76,952**	**18,156,052**
Intercontinental	7,936,954	-	-	-	-15,048	-	88,455	-75,285	7,935,076
ARA Core Property Fund	5,376,671	-	-	-	-14,910	-	50,260	-5,143	5,406,879
Boyd Watterson GSA Fund	4,755,695	-	-	-	-	-	54,926	3,476	4,814,097
Receipt & Disbursement	**1,401,316**	**1,553,650**	**6,917,958**	**-2,715,116**	**-**	**-51,155**	**3,251**	**-**	**7,109,904**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**402**	**402**
Total Fund	**178,568,609**	**-**	**6,917,958**	**-2,715,116**	**-78,960**	**-51,155**	**4,184,891**	**-1,443,142**	**185,383,086**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund	12/31/2025	2014	Other	2,500,000	3,796,793	1,883	4,539,116	6.9	1.2	228,669
LBC Credit Partners III	12/31/2025	2013	Direct Lending	2,500,000	2,437,637	225,270	2,768,286	7.4	1.3	125,000
Monroe Capital Private Credit Fund V	12/31/2025	2023	Industry Focused	3,000,000	2,098,289	2,150,660	171,463	8.5	1.1	901,711
Carlyle Direct Lending Fund (Levered)	12/31/2025	2022	Direct Lending	3,000,000	3,000,000	3,188,815	-	5.0	1.1	-

Comparative Performance - IRR	QTD	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	-60.00	-83.38	-60.00	-83.38	10.45	5.45	5.03	6.92	10/16/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	1.10	7.30	1.10	7.30	6.38	-10.90	2.75	1.97	
LBC Credit Partners III	2.05	-12.65	2.05	-12.65	14.71	7.22	4.88	7.38	06/23/2014
ICM/PME (Blmbg. U.S. Aggregate Index)	1.10	7.49	1.10	7.49	4.62	-1.78	3.58	3.30	
Monroe Capital Private Credit Fund V	2.27	8.31	2.27	8.31	N/A	N/A	N/A	8.48	12/31/2023
ICM/PME (Blmbg. U.S. Aggregate Index)	1.10	7.50	1.10	7.50	N/A	N/A	N/A	5.92	
Carlyle Direct Lending Fund (Levered)	1.63	4.49	1.63	4.49	N/A	N/A	N/A	5.00	04/10/2024
ICM/PME (Blmbg. U.S. Aggregate Index)	1.09	7.32	1.09	7.32	N/A	N/A	N/A	6.46	

Fund Information

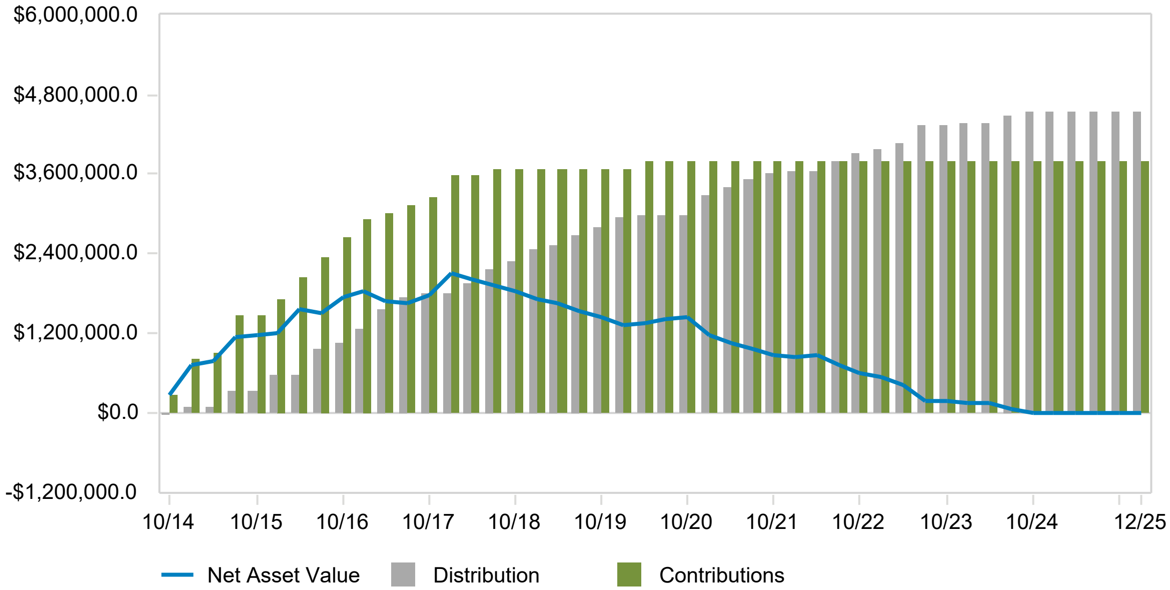
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund ($):	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$3,796,793
Management Fees:	$62,834
Expenses:	$82,032
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$4,539,116
Market Value:	$1,883
Inception Date:	10/16/2014
Inception IRR:	6.9
TVPI:	1.2

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

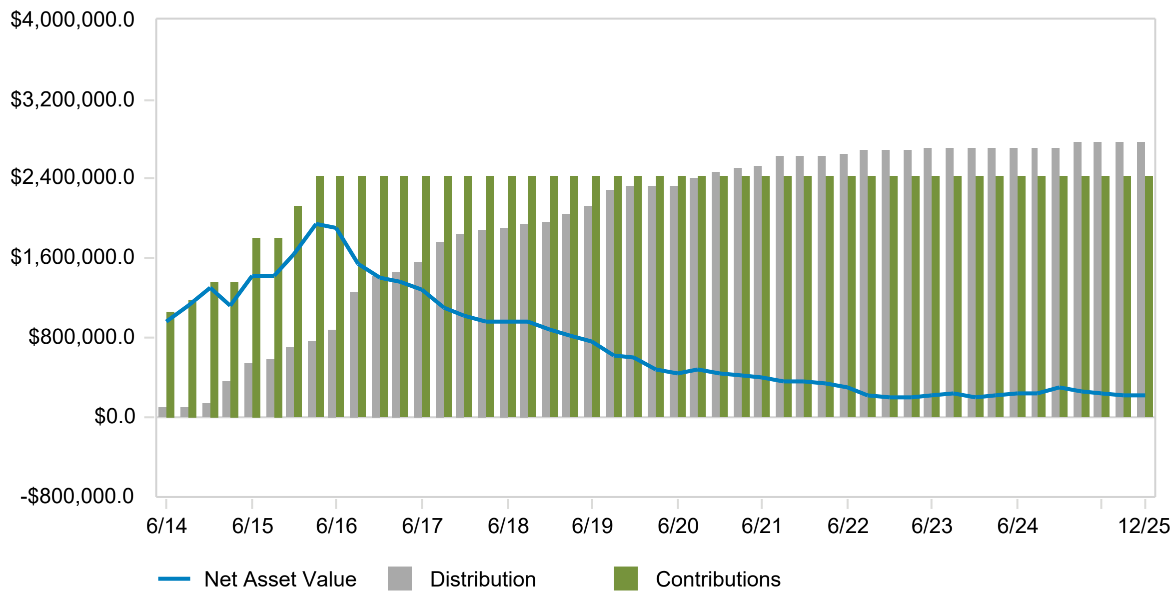
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Direct Lending	**Management Fee:**	1.50%
Size of Fund ($):	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$296,794
Expenses:	$326,011
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$125,000
Total Distributions:	$2,768,286
Market Value:	$225,270
Inception Date:	06/23/2014
Inception IRR:	7.4
TVPI:	1.3

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

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

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

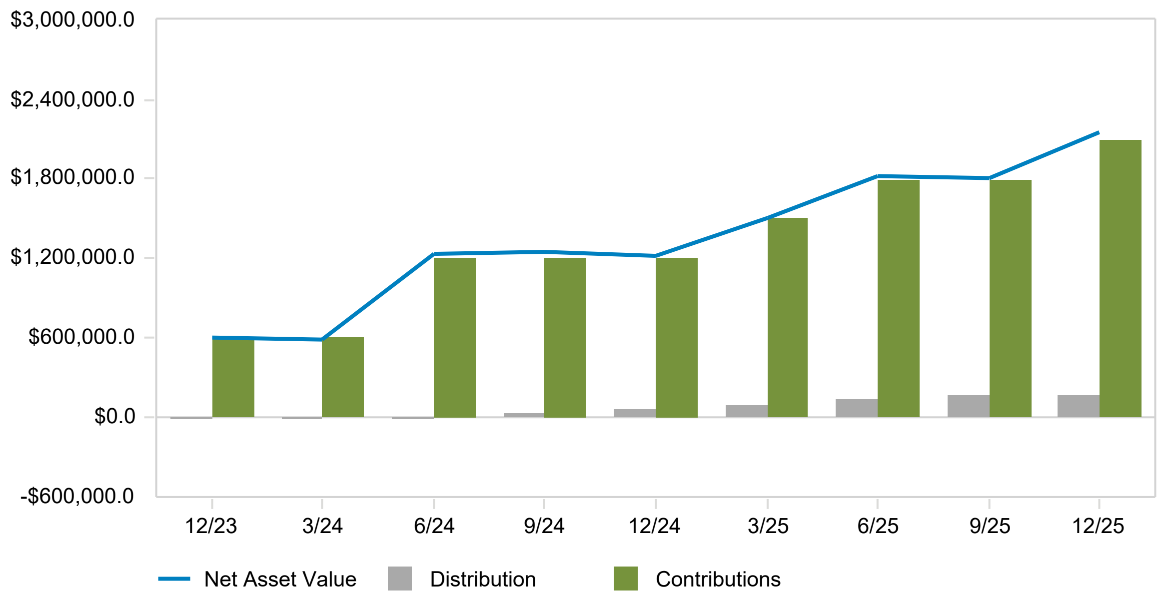
zero-coupon bonds; structured notes and other hybrid instruments; commercial or residential real estate and real estate-related investments; securities of United States governmental entities; and any other investment that the General Partner deems in its discretion to be opportunistic in nature; provided,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

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

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,098,289
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$2,098,289
Remaining Capital Commitment:	$901,711
Total Distributions:	$171,463
Market Value:	$2,150,660
Inception Date:	12/11/2023
Inception IRR:	8.4
TVPI:	1.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

Fund Information

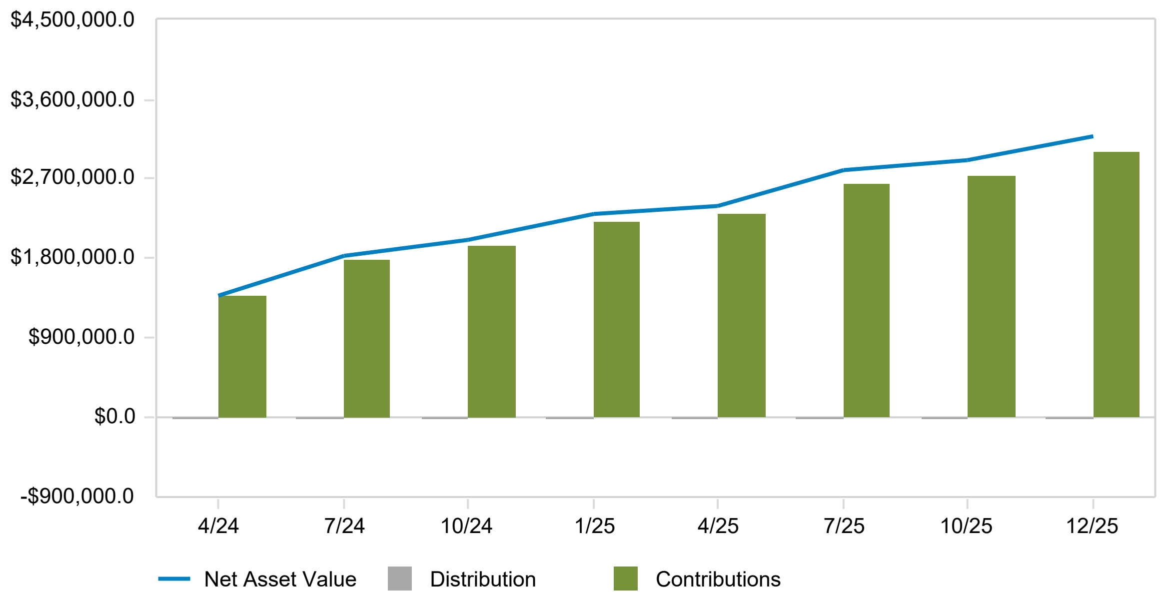
Type of Fund:	Partnership	**Strategy Type:**	Direct Lending
Management Fee:	1.25%	**Size of Fund ($):**	9,000,000,000

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:	$3,000,000
Capital Invested:	$3,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$3,188,815
Inception Date:	04/10/2024
Inception IRR:	5.0
TVPI:	1.1

Cash Flow Analysis



Unless otherwise noted, management fees and expenses (if shown) are only those levied as part of a cash flow and may not be inclusive of all fees paid.

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 (Gross)	**9.52**	**(68)**	**20.09**	**(50)**	**9.68**	**(68)**	**-13.90**	**(52)**	**22.66**	**(26)**	**9.18**	**(25)**	**3.96**	**(62)**	**7.70**	**(47)**	**13.63**	**(16)**	**9.81**	**(50)**
Total Fund Policy	12.03	(11)	21.39	(38)	11.61	(36)	-13.24	(46)	19.56	(64)	10.39	(13)	5.06	(29)	8.52	(29)	12.08	(50)	11.10	(12)
Difference	-2.51		-1.30		-1.93		-0.66		3.10		-1.21		-1.10		-0.82		1.55		-1.29	
All Public Plans-Total Fund Median	10.31		19.96		10.70		-13.67		20.67		7.42		4.32		7.56		12.06		9.79	
Total Fund (Net)	**9.28**		**19.88**		**9.41**		**-14.23**		**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**	
Total Equity Securites	**12.47**		**30.06**		**18.61**		**-21.17**		**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**	
Total Equity Policy	17.33		32.71		20.58		-19.52		29.89		11.42		1.67		12.42		19.39		13.19	
Difference	-4.86		-2.64		-1.97		-1.65		3.18		-0.44		-0.18		-2.30		0.05		-2.06	
Total Domestic Equity Securities	**11.66**	**(66)**	**31.76**	**(54)**	**18.32**	**(59)**	**-16.82**	**(51)**	**36.88**	**(30)**	**9.39**	**(57)**	**1.61**	**(65)**	**13.95**	**(69)**	**18.98**	**(36)**	**11.88**	**(55)**
Total Domestic Equity Securites Policy	17.41	(31)	35.19	(33)	20.46	(36)	-17.63	(65)	31.88	(48)	15.00	(42)	2.92	(50)	17.58	(41)	18.71	(41)	14.96	(27)
Difference	-5.74		-3.44		-2.14		0.81		5.01		-5.61		-1.31		-3.63		0.27		-3.09	
IM U.S. All Cap Core Equity (SA+CF) Median	13.82		31.98		19.43		-16.73		31.52		13.71		2.81		16.79		17.82		12.31	
Total Foreign Equity Securites	**14.79**	**(58)**	**24.71**	**(44)**	**19.64**	**(67)**	**-32.85**	**(79)**	**24.86**	**(49)**	**14.97**	**(22)**	**1.15**	**(19)**	**1.58**	**(50)**	**20.64**	**(30)**	**8.52**	**(38)**
Total Foreign Equity Securites	16.45	(46)	25.35	(35)	20.39	(63)	-25.17	(32)	23.92	(56)	3.86	(51)	-1.01	(33)	2.17	(42)	20.69	(30)	10.15	(24)
Difference	-1.65		-0.64		-0.75		-7.69		0.94		11.10		2.16		-0.59		-0.05		-1.63	
Foreign Median	15.75		24.21		22.09		-26.91		24.69		4.12		-2.76		1.53		18.87		7.23	
Total Fixed Income	**4.79**		**10.98**		**2.38**		**-11.03**		**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**	
Total Fixed Income Policy	4.38		10.66		2.47		-11.77		1.25		7.63		10.30		-1.22		0.07		5.19	
Difference	0.41		0.33		-0.09		0.75		0.96		-0.20		-0.93		0.93		2.46		0.65	
Total Broad Mkt Fixed Income	**4.21**	**(32)**	**10.93**	**(24)**	**2.20**	**(54)**	**-10.27**	**(47)**	**0.31**	**(43)**	**7.29**	**(10)**	**9.34**	**(7)**	**-0.48**	**(39)**	**0.70**	**(39)**	**5.62**	**(7)**
Total Broad Mkt Fixed Income Policy	3.82	(72)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	6.83	(18)	10.30	(1)	-1.22	(94)	0.07	(79)	5.19	(13)
Difference	0.39		0.54		0.78		1.22		0.68		0.46		-0.95		0.74		0.63		0.42	
IM U.S. Intermediate Duration (SA+CF) Median	4.03		9.84		2.26		-10.37		0.07		6.11		7.73		-0.61		0.45		3.62	
Total Non-Core Fixed Income	6.75		12.06		2.63		-12.22		6.25		-1.17		8.23		10.34		10.57		15.99	
Non-Core Fixed Income Policy	5.53		11.21		5.42		-11.15		5.14		6.16		7.41		1.68		2.10		7.19	
Difference	1.21		0.86		-2.79		-1.07		1.11		-7.33		0.82		8.66		8.48		8.79	
Total Direct Real Estate	**3.94**	**(69)**	**-9.28**	**(81)**	**-14.40**	**(76)**	**26.15**	**(14)**	**13.71**	**(72)**	**3.10**	**(16)**	**7.60**	**(30)**	**10.02**	**(24)**	**9.72**	**(25)**	**11.18**	**(48)**
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(70)	-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	0.13		-1.53		-2.00		3.38		-2.05		1.36		1.44		1.19		1.92		0.56	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	

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

	Oct-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										
Dana Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.19 (69)	24.55 (6)	7.51 (95)
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	-2.72	5.94	-7.92
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
Dana Large Cap Core (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.30	23.95	6.81
Fayez Sarofim Opportunistic Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	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	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	15.61	35.27	20.79	-14.80	30.83	13.05	3.16	17.44	19.06	13.33
Fayez Sarofim Opportunistic Core (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DSM Large Cap Growth	22.35 (36)	43.97 (30)	21.37 (79)	-25.51 (50)	27.10 (53)	35.95 (38)	7.18 (24)	18.49 (83)	26.22 (9)	10.30 (69)
Russell 1000 Growth Index	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)	37.53 (30)	3.71 (51)	26.30 (39)	21.94 (41)	13.76 (21)
Difference	-3.18	1.78	-6.35	-2.92	-0.22	-1.58	3.47	-7.80	4.28	-3.46
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.92	41.06	25.74	-25.54	27.33	33.81	3.76	24.81	21.23	11.63
DSM Large Cap Growth (Net)	21.61	43.10	20.37	-26.16	26.00	34.75	6.27	17.49	24.83	9.54
BBH Core Select (BBTEX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.49 (75)
S&P 500 Index	17.60 (21)	36.35 (27)	21.62 (30)	-15.47 (35)	30.00 (46)	15.15 (29)	4.25 (31)	17.91 (22)	18.61 (40)	15.43 (13)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.94
Large Blend Median	15.66	34.95	20.46	-16.26	29.78	13.42	2.93	16.48	18.23	12.80
BBH Core Select (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.49
Vanguard Institutional Index (VINIX)	17.56 (23)	36.30 (29)	21.58 (30)	-15.50 (37)	29.98 (47)	15.13 (30)	4.23 (31)	17.86 (24)	18.57 (41)	15.41 (13)
S&P 500 Index	17.60 (21)	36.35 (27)	21.62 (30)	-15.47 (35)	30.00 (46)	15.15 (29)	4.25 (31)	17.91 (22)	18.61 (40)	15.43 (13)
Difference	-0.04	-0.05	-0.03	-0.03	-0.03	-0.02	-0.02	-0.05	-0.04	-0.02
Large Blend Median	15.66	34.95	20.46	-16.26	29.78	13.42	2.93	16.48	18.23	12.80
Gabelli/GAMCO Value	N/A	N/A	N/A	N/A	N/A	-16.62 (97)	-0.58 (62)	6.76 (88)	14.92 (71)	12.97 (60)
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	N/A	-10.95	-3.67	-2.70	-0.61	-3.41
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
Gabelli/GAMCO Value (Net)	N/A	N/A	N/A	N/A	N/A	-19.73	-1.31	5.77	14.08	12.36

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

	Oct-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	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.07	(57)	26.71	(54)	15.45	(26)	-15.30	(39)	43.62	(13)	-2.23	(59)	-2.55	(61)	14.13	(29)	17.44	(26)	15.24	(12)
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	-0.06		-0.08		-0.06		-0.05		-0.07		-0.07		-0.06		-0.08		-0.08		-0.08	
Mid-Cap Blend Median	6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09		12.81		16.11		12.19	
Foreign Equity Securities																				
EuroPacific Growth Fund (RERGX)	14.79	(27)	24.71	(79)	19.64	(55)	-32.85	(60)	24.76	(32)	14.97	(72)	1.14	(60)	1.47	(88)	20.64	(38)	8.52	(69)
MSCI AC World ex USA (Net)	16.45	(17)	25.35	(70)	20.39	(40)	-25.17	(9)	23.92	(34)	3.00	(100)	-1.23	(76)	1.76	(88)	19.61	(53)	9.26	(53)
Difference	-1.65		-0.64		-0.75		-7.69		0.85		11.97		2.37		-0.29		1.03		-0.74	
MSCI AC World ex USA Growth (Net)	12.86	(43)	26.75	(55)	15.84	(82)	-30.22	(35)	16.95	(82)	17.54	(59)	2.03	(44)	3.08	(76)	17.68	(73)	11.50	(32)
Difference	1.94		-2.04		3.80		-2.63		7.81		-2.58		-0.89		-1.62		2.96		-2.99	
Foreign Large Growth Median	11.46		27.50		19.95		-32.55		21.82		18.49		1.80		4.83		19.91		9.47	
Manning & Napier Overseas (EXOSX) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	15.58	(58)	25.38	(35)	26.31	(18)	-24.75	(24)	26.29	(29)	0.93	(63)	-0.82	(30)	3.25	(17)	19.65	(31)	7.06	(46)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Foreign Large Blend Median	16.19		24.65		23.22		-26.03		24.37		2.94		-2.09		1.41		18.54		6.57	
Fixed Income																				
Eaton Vance Fixed Income	4.21	(32)	10.93	(24)	2.20	(54)	-10.27	(47)	0.31	(43)	7.23	(10)	9.91	(3)	-0.65	(53)	0.76	(36)	5.60	(7)
Bloomberg Intermed Aggregate Index	3.82	(72)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	5.66	(67)	8.08	(25)	-0.93	(80)	0.25	(65)	3.57	(53)
Difference	0.39		0.54		0.78		1.22		0.68		1.57		1.82		0.28		0.51		2.03	
IM U.S. Intermediate Duration (SA+CF) Median	4.03		9.84		2.26		-10.37		0.07		6.11		7.73		-0.61		0.45		3.62	
Eaton Vance Fixed Income (Net)	3.97		10.67		1.96		-10.49		0.08		6.97		9.63		-0.97		0.37		5.11	
Vanguard TIPS (VAIPX)	3.56	(52)	9.88	(35)	0.95	(55)	-11.53	(20)	5.02	(45)	9.79	(39)	7.17	(10)	0.28	(41)	-1.00	(66)	6.62	(27)
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	-0.23		0.09		-0.30		0.04		-0.17		-0.29		0.05		-0.13		-0.28		0.04	
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 Income Fund (PDIIX)	7.32	(5)	15.65	(1)	7.26	(16)	-17.58	(25)	4.82	(4)	3.50	(75)	9.54	(4)	1.07	(5)	6.98	(7)	12.57	(6)
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	2.50		2.23		1.99		-1.05		2.10		-1.76		-1.29		0.68		3.94		3.38	
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 Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		13.35	(1)	0.84	(98)
FTSE World Government Bond Index	1.59	(95)	11.02	(72)	1.04	(90)	-22.14	(57)	-3.33	(94)	6.77	(14)	8.13	(14)	-1.54	(28)	-2.69	(92)	9.71	(35)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.04		-8.88	
Global Bond Median	3.11		12.26		2.87		-21.60		0.46		5.13		5.91		-2.19		1.32		8.53	

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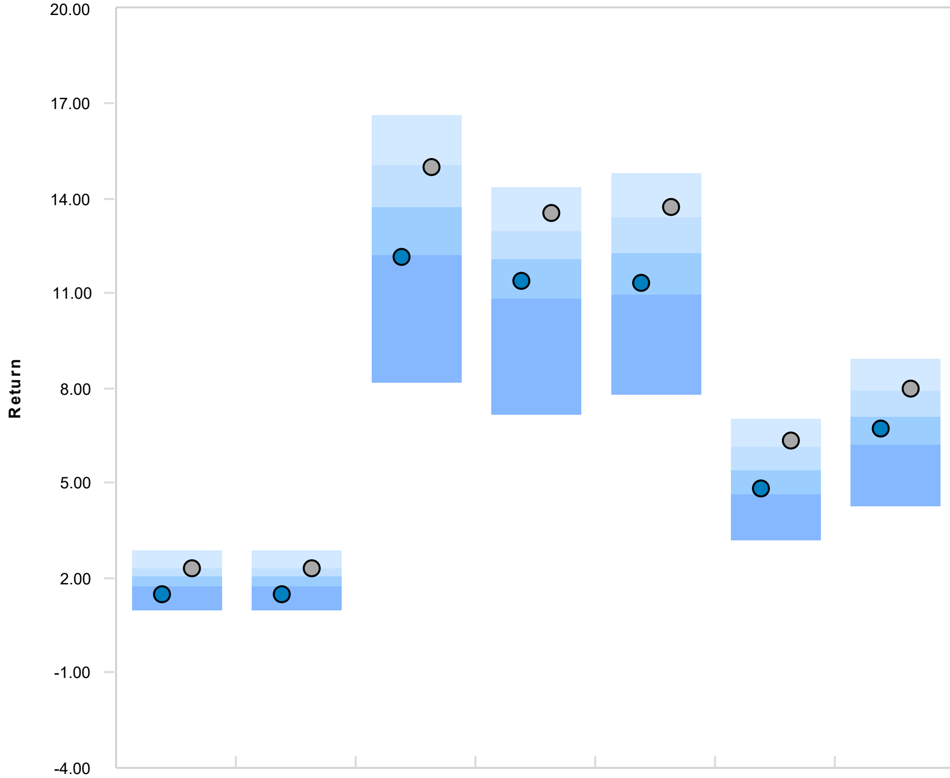
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

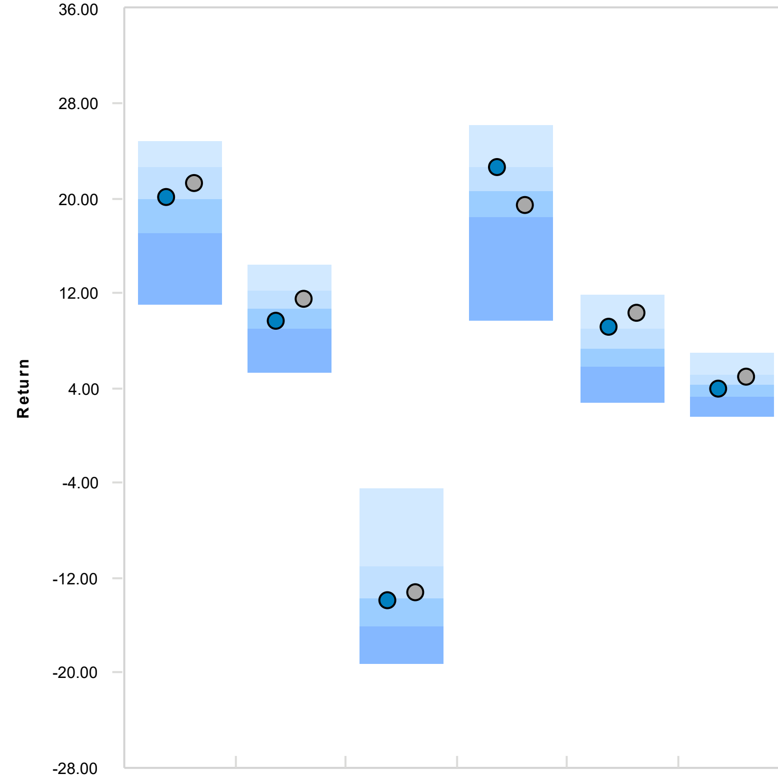
	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Real Estate																				
Intercontinental	3.81	(70)	-11.09	(91)	-15.62	(86)	26.50	(12)	13.87	(69)	4.41	(11)	8.32	(18)	11.41	(9)	11.83	(6)	13.30	(19)
NCREIF Fund Index-ODCE (EW)	3.80	(70)	-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		2.59		4.02		2.68	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	
Intercontinental (Net)	3.04		-10.74		-16.24		22.44		13.38		3.39		7.08		10.50		10.11		11.31	
ARA Core Property Fund	4.45	(62)	-8.01	(67)	-12.54	(56)	25.79	(16)	13.51	(74)	1.62	(48)	6.81	(49)	8.51	(59)	7.52	(52)	9.04	(87)
NCREIF Fund Index-ODCE (EW)	3.80	(70)	-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		-0.26		-0.14		3.03		-2.24		-0.12		0.64		-0.32		-0.29		-1.59	
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05		-6.22		-12.39		20.19		15.73		1.58		6.80		8.88		7.65		11.14	
American Core Realty Fund (Net)	3.31		-9.02		-13.49		24.41		12.27		0.51		5.64		7.31		6.34		7.84	
Boyd Watterson GSA Fund	3.57	(60)	-7.59	(55)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
NCREIF Fund Index-Open End Diversified Core (EW)	3.80	(58)	-7.75	(57)	-12.40	(41)	22.76	(20)	15.75	(32)	1.74	(21)	6.17	(36)	8.82	(37)	7.81	(35)	10.62	(30)
Difference	-0.23		0.16		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.15		-6.49		-13.23		17.39		13.40		0.62		5.78		8.19		6.72		9.85	
Boyd Watterson GSA Fund	3.57		-8.17		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	

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

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	1.52	(83)	1.52	(83)	12.14	(77)	11.41	(63)	11.37	(67)	4.85	(70)	6.71	(65)
Total Fund Policy	2.33	(26)	2.33	(26)	15.01	(27)	13.53	(15)	13.75	(19)	6.38	(19)	8.01	(23)
Median	2.07		2.07		13.72		12.09		12.30		5.44		7.09	

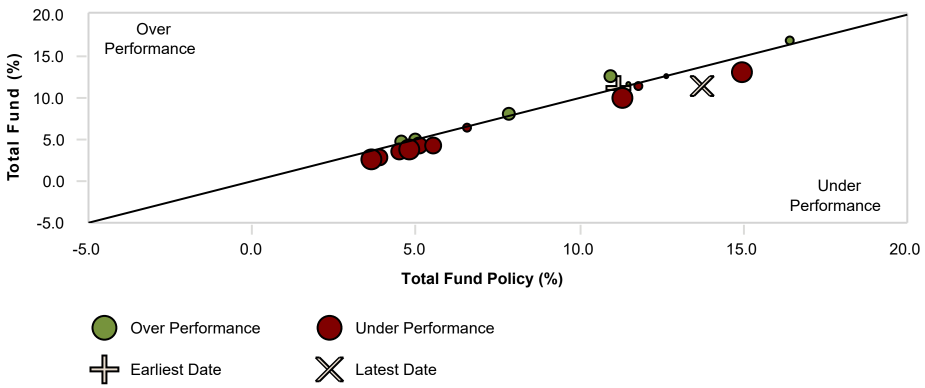


	Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019	
Total Fund	20.09	(50)	9.68	(68)	-13.90	(52)	22.66	(26)	9.18	(25)	3.96	(62)
Total Fund Policy	21.39	(38)	11.61	(36)	-13.24	(46)	19.56	(64)	10.39	(13)	5.06	(29)
Median	19.96		10.70		-13.67		20.67		7.42		4.32	

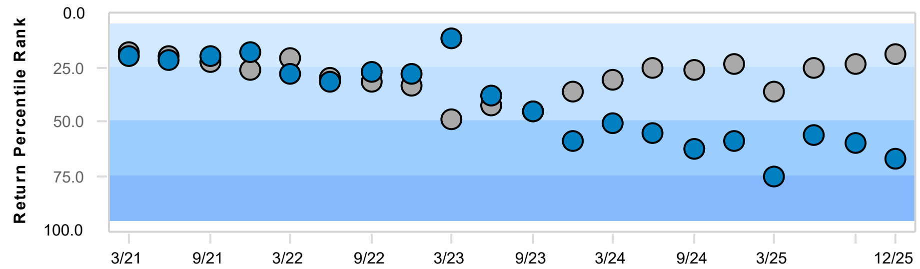
Comparative Performance

	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	**4.28**	**(66)**	**7.44**	**(13)**	**-1.41**	**(94)**	**-0.85**	**(47)**	**4.34**	**(81)**	**0.41**	**(87)**
Total Fund Policy	5.30	(21)	7.31	(17)	-0.54	(78)	-0.32	(24)	5.32	(51)	1.74	(10)
All Public Plans-Total Fund Median	4.64		6.36		0.26		-0.94		5.33		1.13	

3 Yr Rolling Under/Over Performance - 5 Years

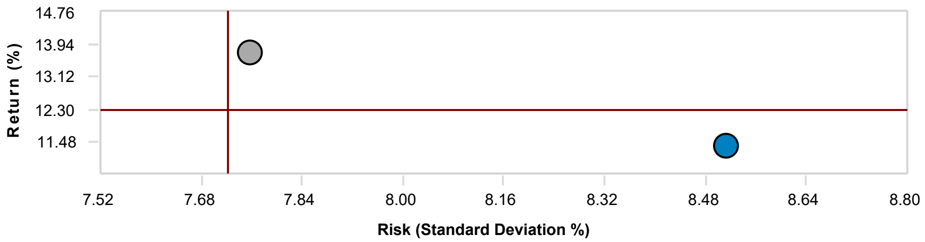


3 Yr Rolling Percentile Ranking - 5 Years



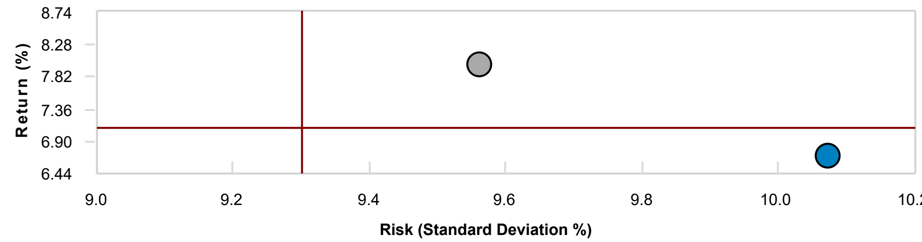
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)
Total Fund Policy	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.37	8.51
Total Fund Policy	13.75	7.76
Median	12.30	7.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.71	10.07
Total Fund Policy	8.01	9.56
Median	7.09	9.30

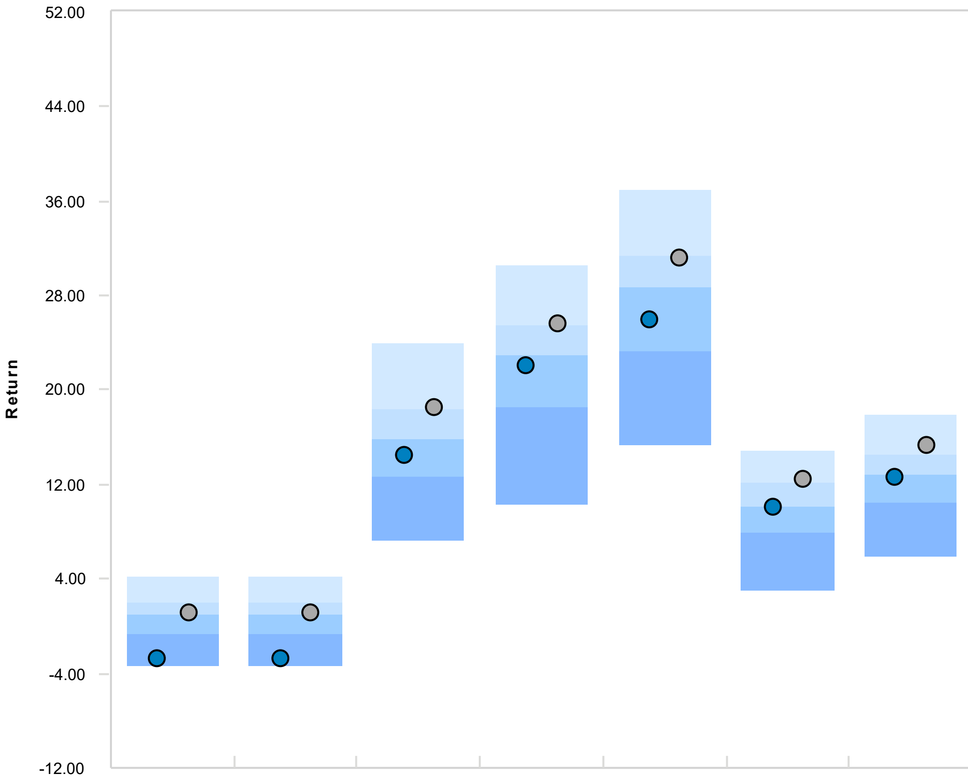
Historical Statistics - 3 Years

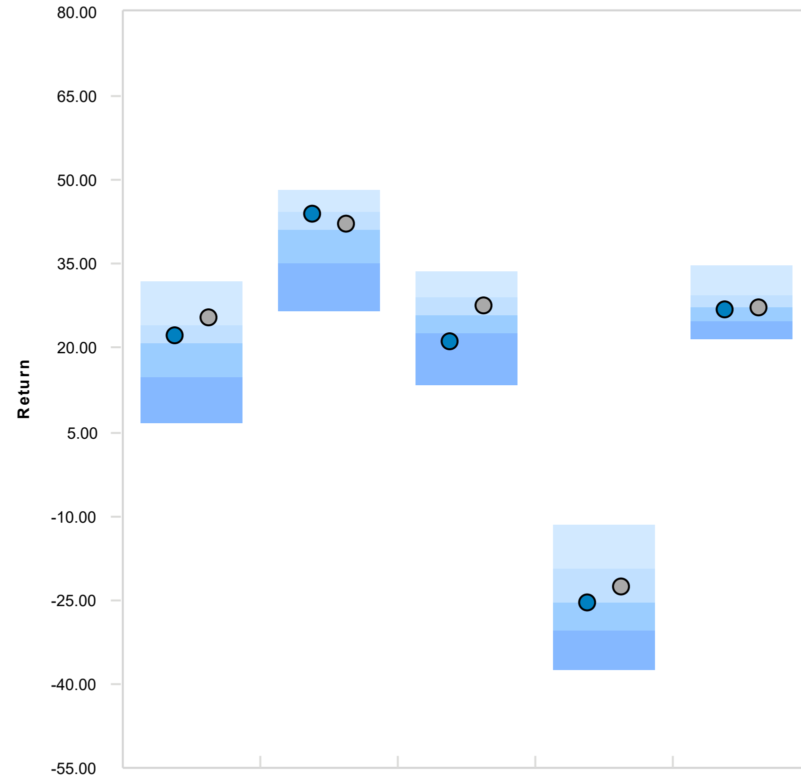
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	96.58	122.97	-3.08	-1.26	0.76	1.08	4.48
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	3.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.64	99.49	110.53	-1.48	-0.71	0.39	1.04	6.49
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.53	1.00	6.12

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





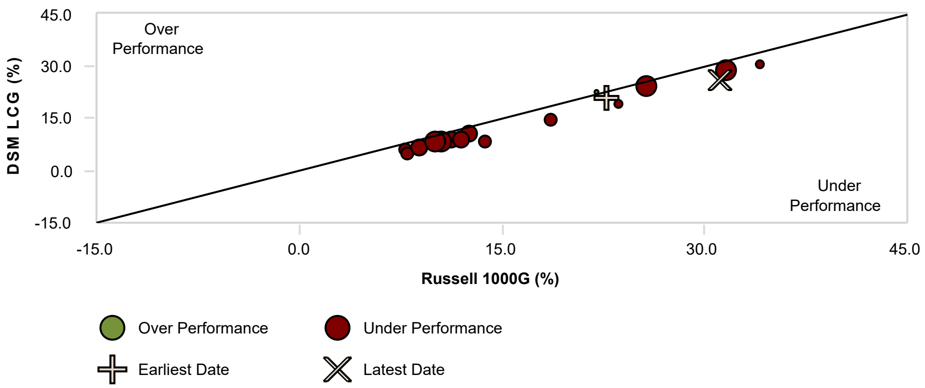
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
DSM LCG	-2.65 (93)	-2.65 (93)	14.51 (64)	22.10 (56)	25.93 (62)	10.06 (52)	12.71 (54)
Russell 1000G	1.12 (48)	1.12 (48)	18.56 (25)	25.74 (23)	31.15 (27)	12.44 (23)	15.32 (22)
Median	1.06	1.06	15.78	22.96	28.67	10.19	12.86

	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
DSM LCG	22.35 (37)	43.97 (30)	21.37 (79)	-25.51 (50)	27.10 (53)
Russell 1000G	25.53 (18)	42.19 (43)	27.72 (41)	-22.59 (39)	27.32 (51)
Median	20.97	41.08	25.74	-25.53	27.38

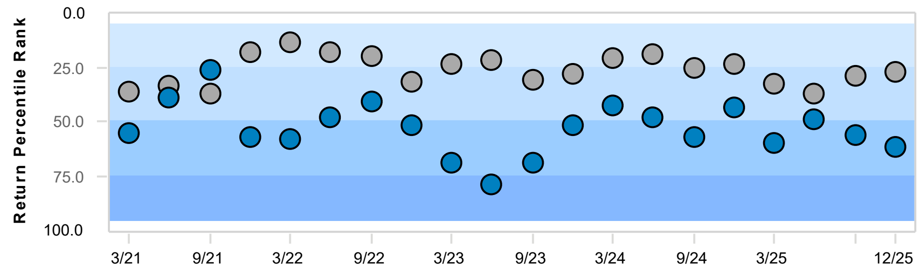
Comparative Performance

	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
DSM LCG	5.59 (71)	23.79 (7)	-10.01 (76)	4.02 (65)	0.09 (97)	7.76 (25)
Russell 1000G	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	6.83	17.06	-8.60	5.26	3.24	5.81

3 Yr Rolling Under/Over Performance - 5 Years

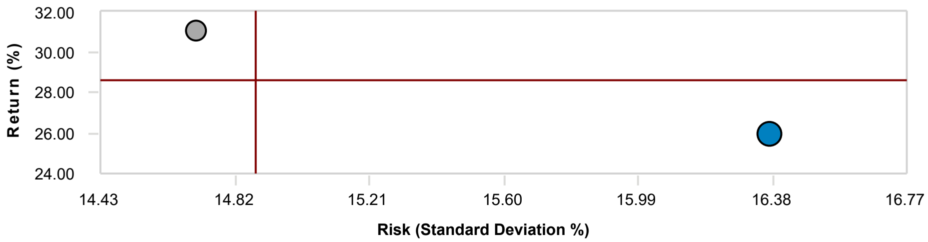


3 Yr Rolling Percentile Ranking - 5 Years



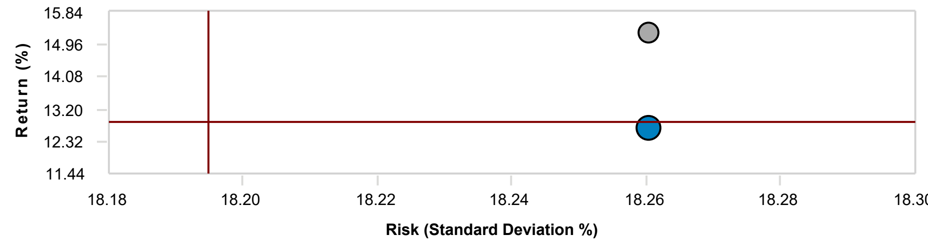
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)
Russell 1000G	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	25.93	16.37
Russell 1000G	31.15	14.71
Median	28.67	14.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	12.71	18.26
Russell 1000G	15.32	18.26
Median	12.86	18.19

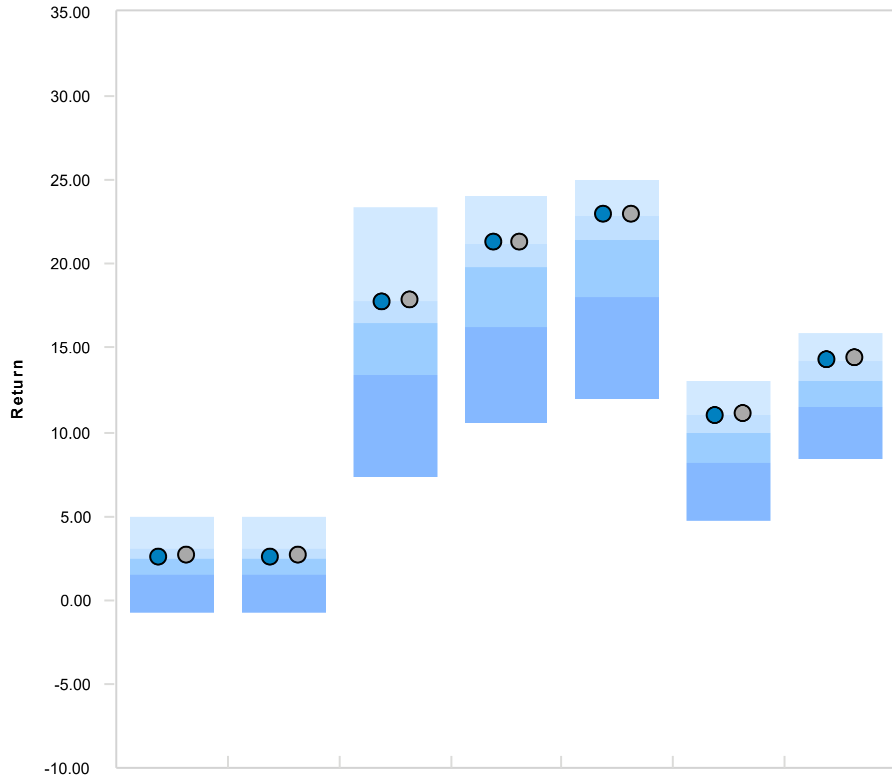
Historical Statistics - 3 Years

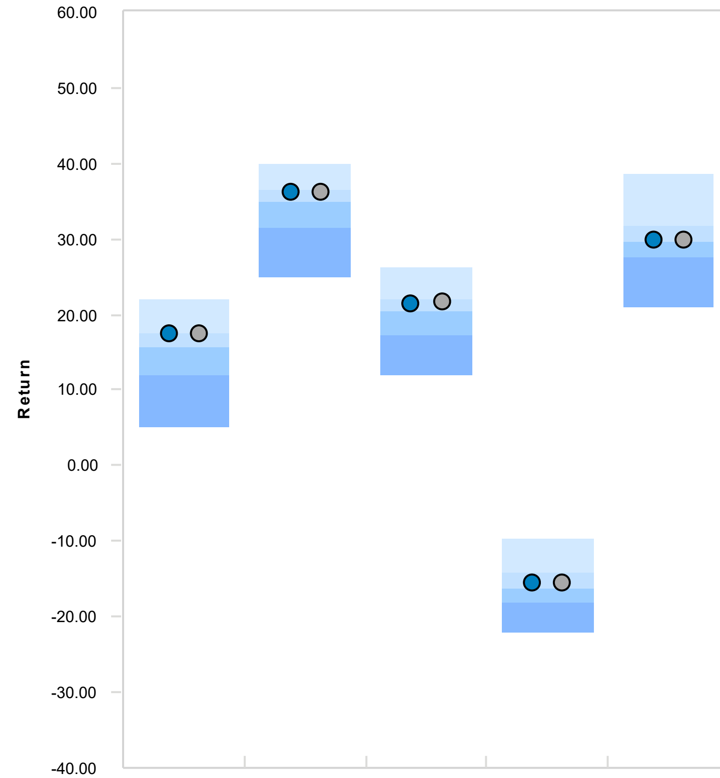
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.21	95.49	121.85	-5.37	-0.75	1.22	1.06	8.37
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.62	1.00	6.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	5.28	91.96	97.41	-1.64	-0.44	0.58	0.96	11.50
Russell 1000G	0.00	100.00	100.00	0.00	N/A	0.71	1.00	11.46

Peer Group Analysis - Large Blend





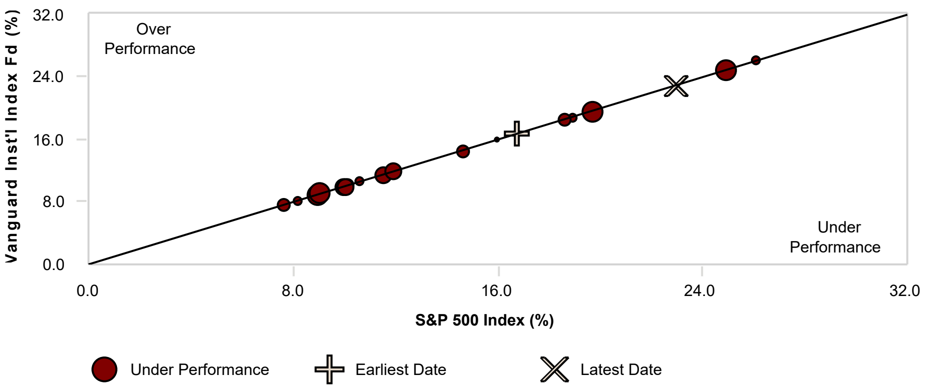
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	2.65	(34)	2.65	(34)	17.84	(25)	21.35	(23)	22.96	(24)	11.07	(23)	14.39	(20)
S&P 500 Index	2.66	(33)	2.66	(33)	17.88	(24)	21.40	(22)	23.01	(23)	11.11	(22)	14.42	(19)
Median	2.42		2.42		16.43		19.85		21.48		9.91		13.09	

	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 Inst'l Index Fd	17.56	(23)	36.30	(29)	21.58	(30)	-15.50	(37)	29.98	(47)
S&P 500 Index	17.60	(21)	36.35	(27)	21.62	(30)	-15.47	(35)	30.00	(46)
Median	15.66		34.95		20.46		-16.26		29.78	

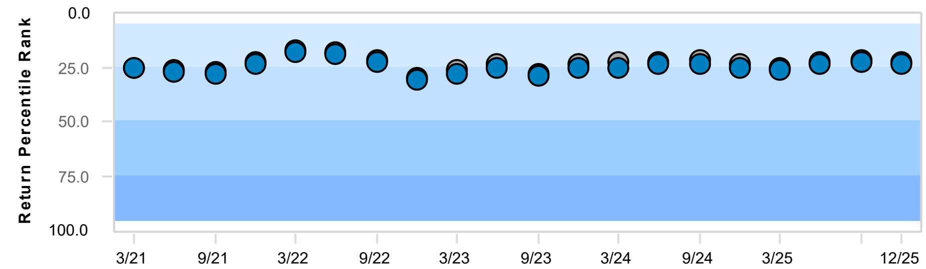
Comparative Performance

	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 Inst'l Index Fd	8.12	(22)	10.93	(43)	-4.28	(43)	2.40	(31)	5.88	(40)	4.28	(21)
S&P 500 Index	8.12	(21)	10.94	(42)	-4.27	(42)	2.41	(30)	5.89	(39)	4.28	(21)
Large Blend Median	7.30		10.80		-4.39		2.04		5.74		3.27	

3 Yr Rolling Under/Over Performance - 5 Years

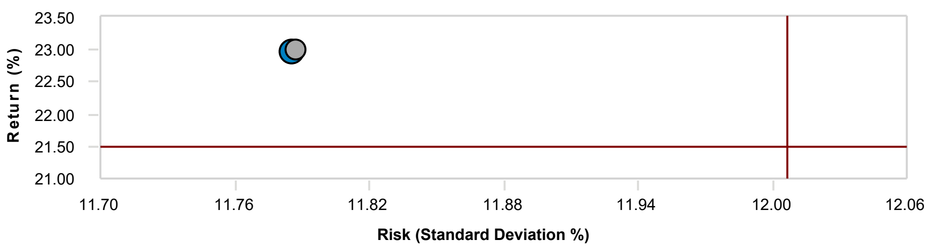


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
S&P 500 Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	22.96	11.79
S&P 500 Index	23.01	11.79
Median	21.48	12.01

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Vanguard Inst'l Index Fd	14.39	14.98
S&P 500 Index	14.42	14.98
Median	13.09	14.98

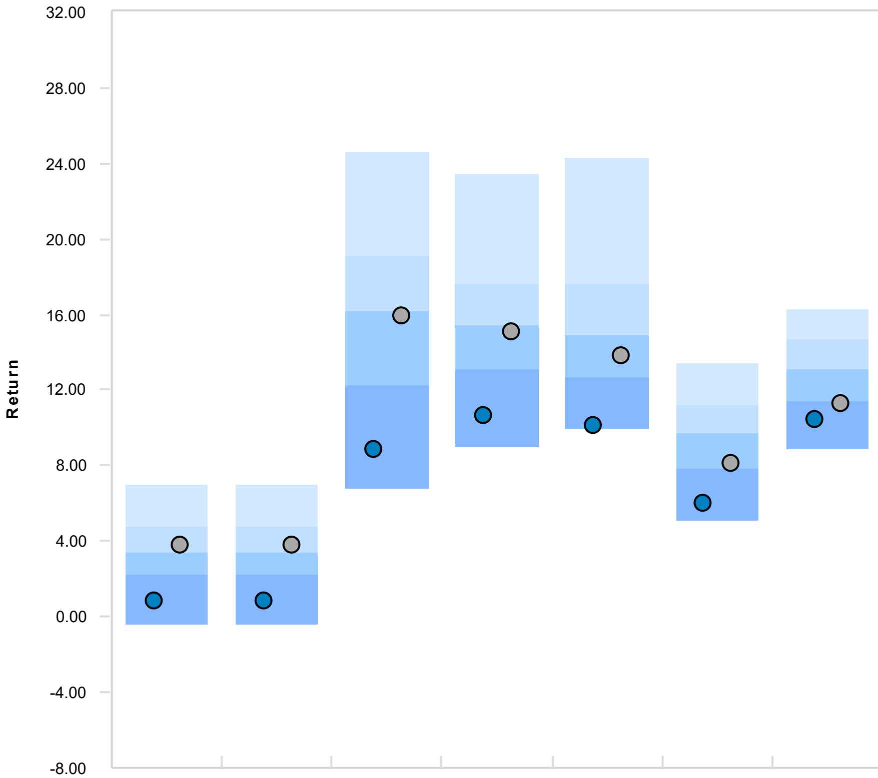
Historical Statistics - 3 Years

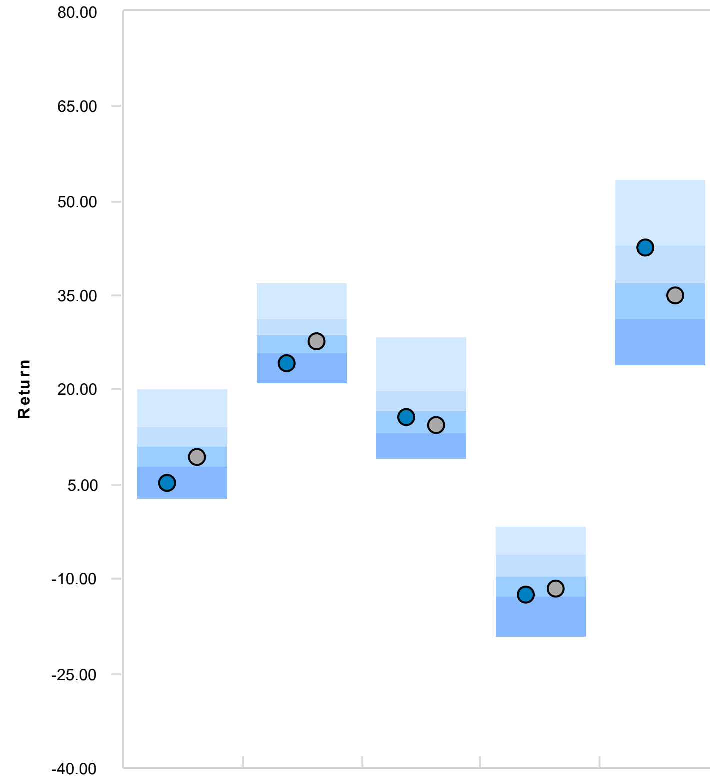
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.00	99.90	100.09	-0.03	-9.16	1.43	1.00	5.56
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.92	100.06	-0.03	-5.81	0.77	1.00	9.28
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	9.28

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





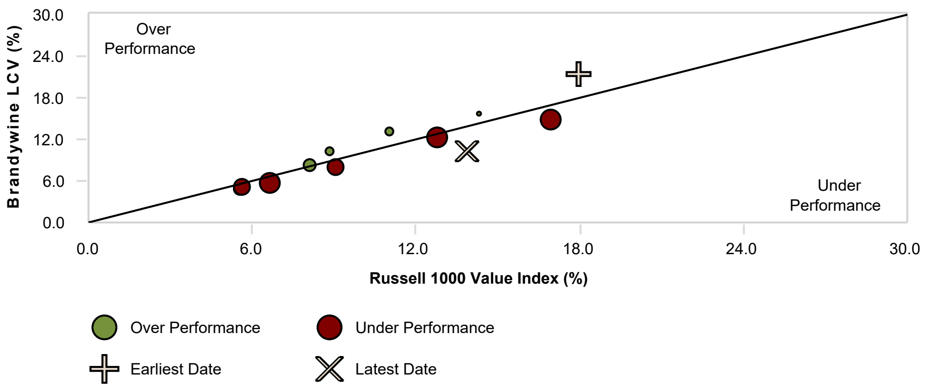
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Brandywine LCV	0.89	(87)	0.89	(87)	8.88	(88)	10.71	(90)	10.16	(94)	6.01	(92)	10.43	(87)
Russell 1000 Value Index	3.81	(45)	3.81	(45)	15.91	(53)	15.13	(53)	13.90	(63)	8.11	(72)	11.33	(76)
Median	3.41		3.41		16.17		15.43		14.93		9.68		13.09	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Brandywine LCV	5.30	(89)	24.14	(88)	15.80	(59)	-12.56	(75)	42.71	(27)
Russell 1000 Value Index	9.44	(64)	27.76	(60)	14.44	(67)	-11.36	(66)	35.01	(59)
Median	11.09		28.85		16.70		-9.53		37.01	

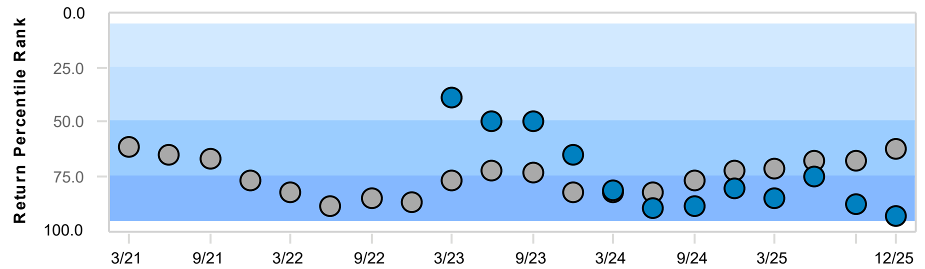
Comparative Performance

	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	2.48	(92)	4.92	(44)	0.38	(63)	-2.43	(75)	8.48	(38)	-4.33	(94)
Russell 1000 Value Index	5.33	(56)	3.79	(61)	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		1.36		-1.26		7.72		-1.24	

3 Yr Rolling Under/Over Performance - 5 Years

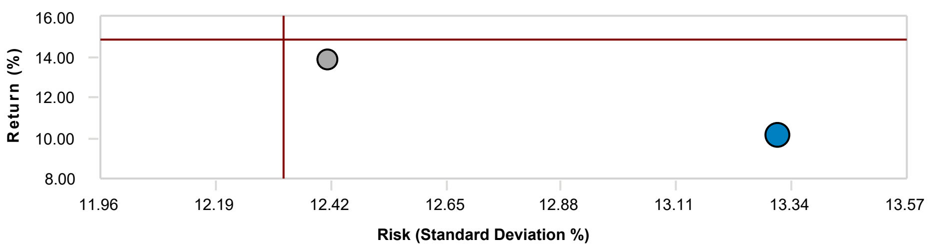


3 Yr Rolling Percentile Ranking - 5 Years



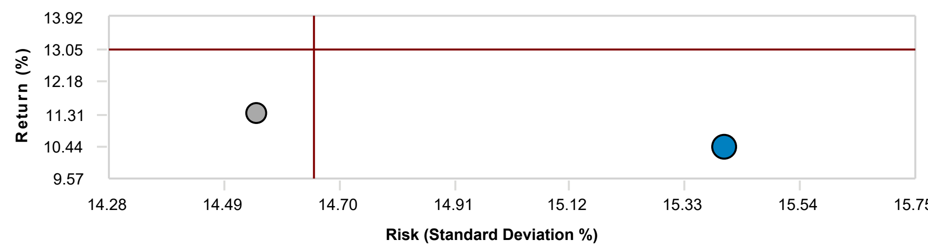
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Brandywine LCV	12	0 (0%)	3 (25%)	2 (17%)	7 (58%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Brandywine LCV	10.16	13.31
Russell 1000 Value Index	13.90	12.41
Median	14.93	12.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Brandywine LCV	10.43	15.40
Russell 1000 Value Index	11.33	14.55
Median	13.09	14.65

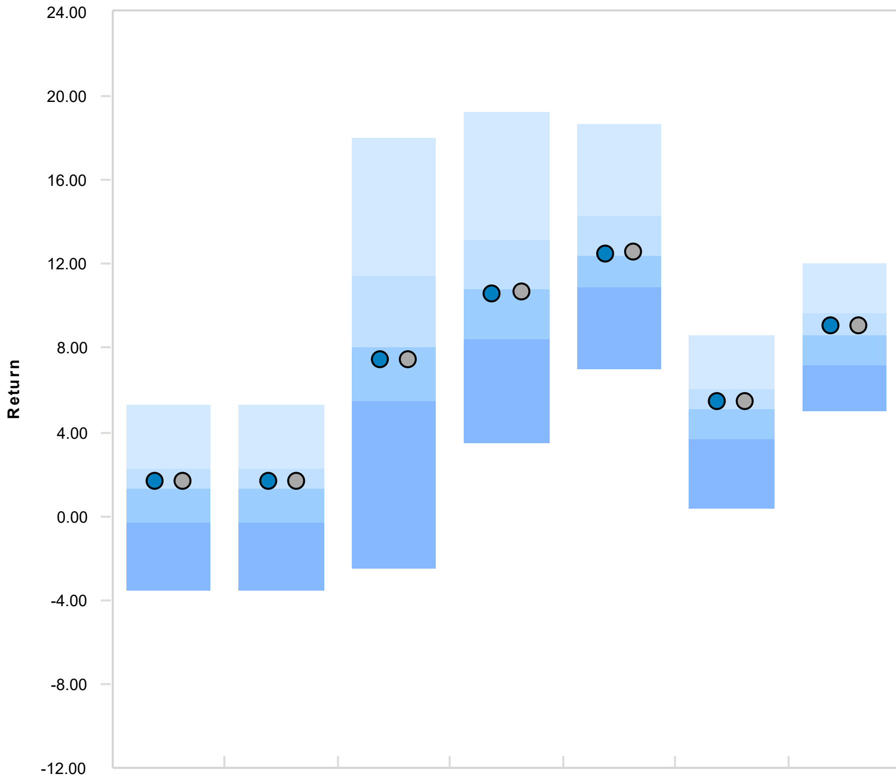
Historical Statistics - 3 Years

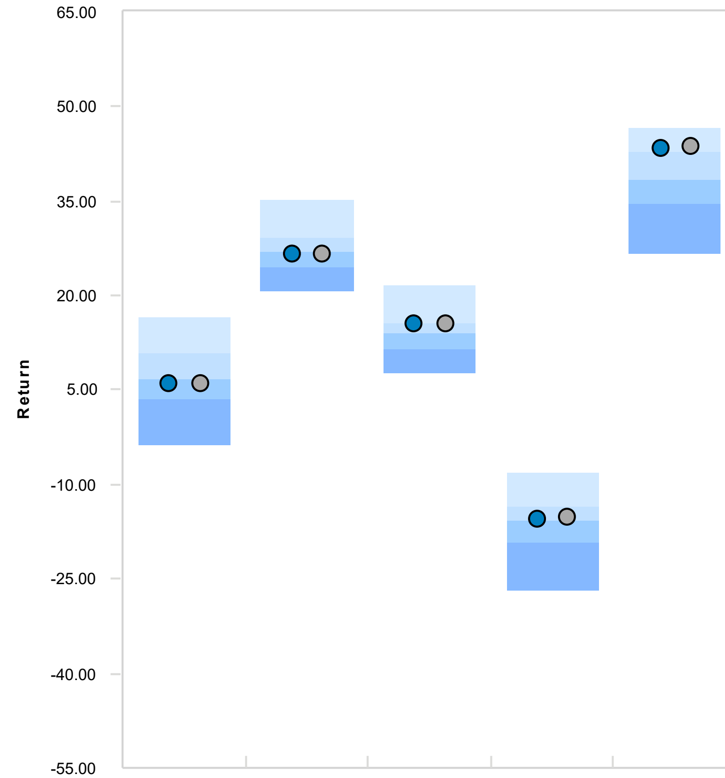
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.16	92.90	111.32	-3.46	-0.78	0.44	1.02	7.84
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine LCV	4.30	97.63	100.22	-0.89	-0.16	0.52	1.02	9.29
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	8.83

Peer Group Analysis - Mid-Cap Blend





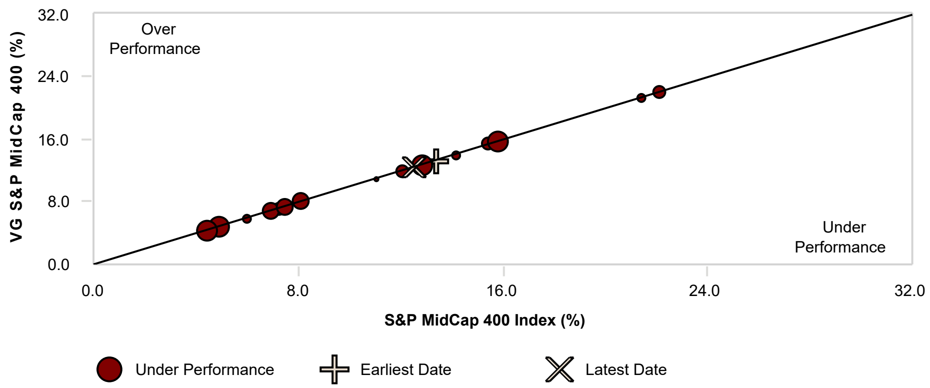
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	1.64	(38)	1.64	(38)	7.46	(55)	10.61	(54)	12.50	(47)	5.46	(33)	9.06	(36)
S&P MidCap 400 Index	1.64	(38)	1.64	(38)	7.50	(54)	10.67	(52)	12.56	(44)	5.52	(31)	9.12	(33)
Median	1.27		1.27		8.00		10.83		12.37		5.12		8.62	

	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 MidCap 400	6.07	(57)	26.71	(54)	15.45	(26)	-15.30	(39)	43.62	(13)
S&P MidCap 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	

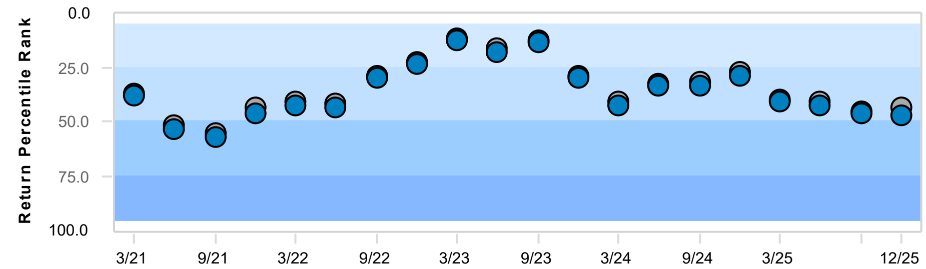
Comparative Performance

	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 MidCap 400	5.53	(33)	6.71	(55)	-6.11	(71)	0.32	(34)	6.92	(80)	-3.46	(39)
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

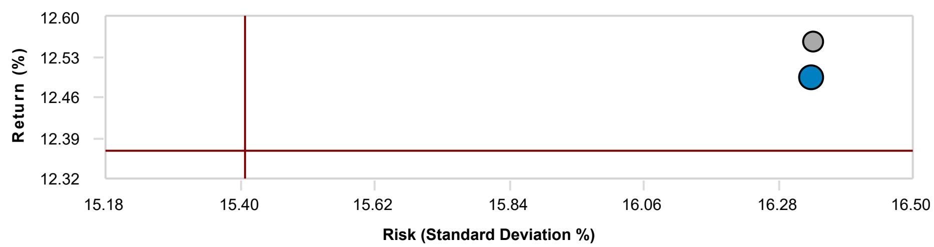


3 Yr Rolling Percentile Ranking - 5 Years



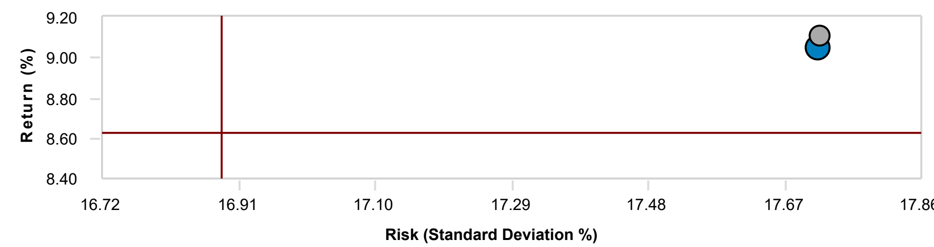
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
S&P MidCap 400 Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	12.50	16.33
S&P MidCap 400 Index	12.56	16.34
Median	12.37	15.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG S&P MidCap 400	9.06	17.72
S&P MidCap 400 Index	9.12	17.72
Median	8.62	16.89

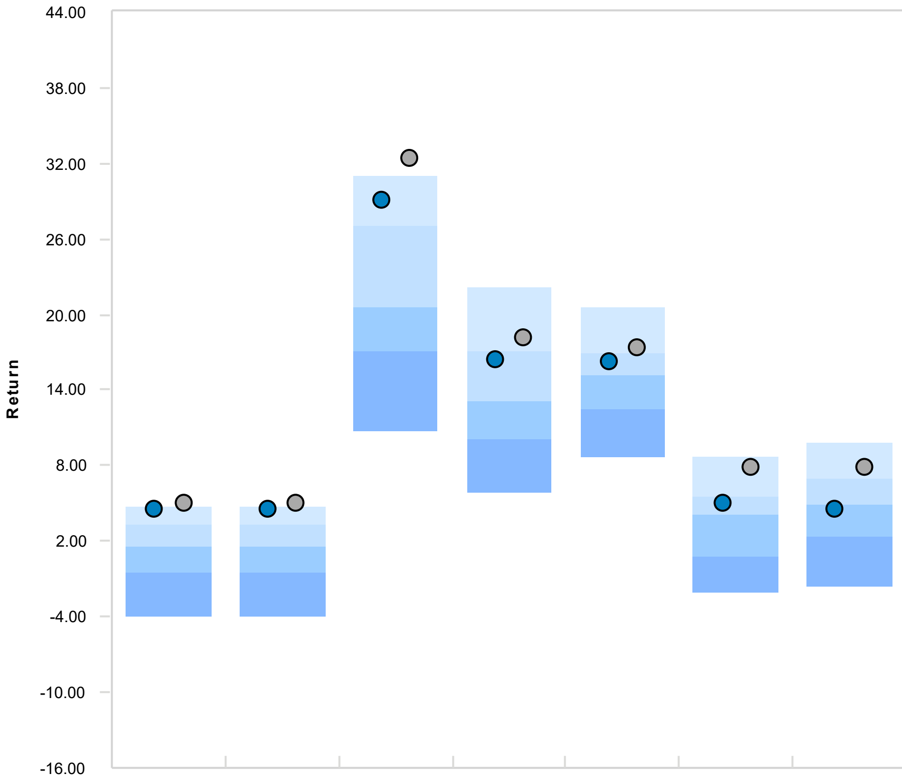
Historical Statistics - 3 Years

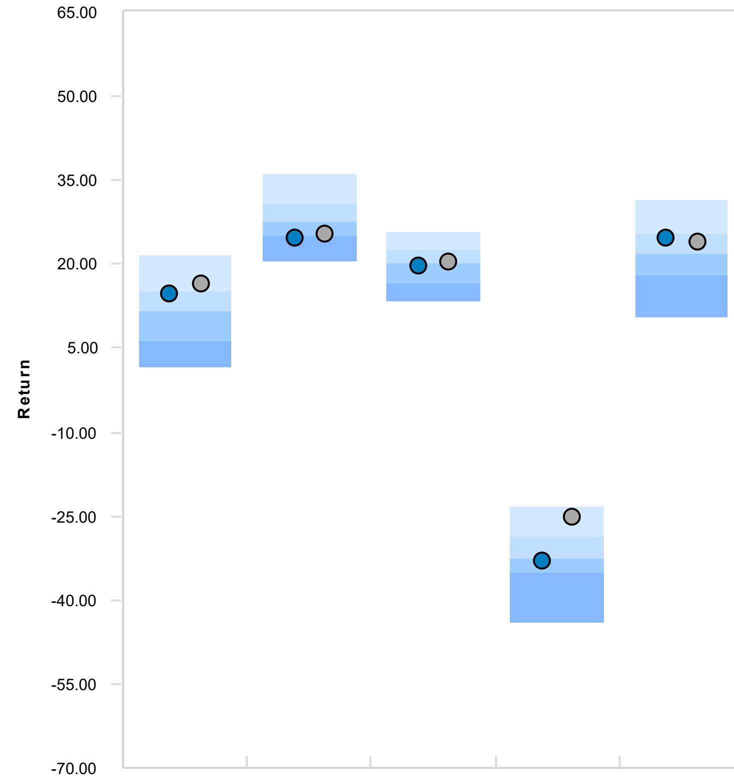
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.89	100.13	-0.05	-3.80	0.52	1.00	8.88
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	8.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.88	100.09	-0.05	-4.08	0.40	1.00	10.79
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.78

Peer Group Analysis - Foreign Large Growth





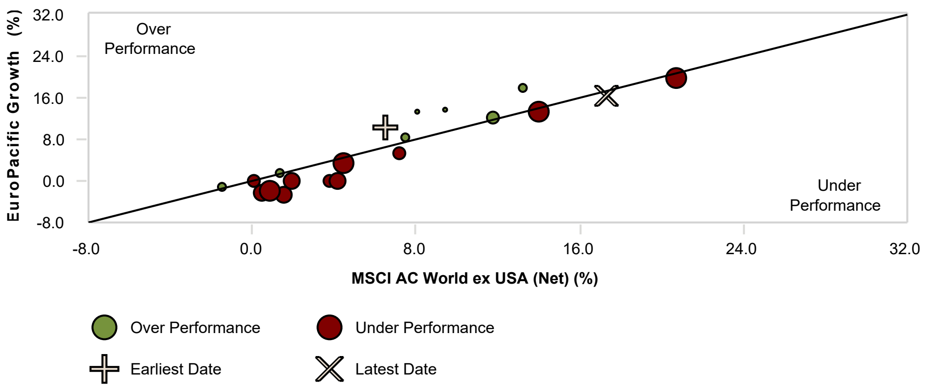
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● EuroPacific Growth	4.62	(11)	4.62	(11)	29.18	(13)	16.49	(27)	16.34	(33)	5.03	(39)	4.59	(56)
● MSCI AC World ex US	5.05	(2)	5.05	(2)	32.39	(4)	18.20	(15)	17.33	(23)	7.93	(6)	7.91	(13)
Median	1.61		1.61		20.62		13.14		15.24		4.07		4.96	

	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	
● EuroPacific Growth	14.79	(28)	24.71	(80)	19.64	(56)	-32.85	(61)	24.76	(32)
● MSCI AC World ex US	16.45	(17)	25.35	(71)	20.39	(41)	-25.17	(10)	23.92	(34)
Median	11.48		27.52		19.96		-32.54		21.84	

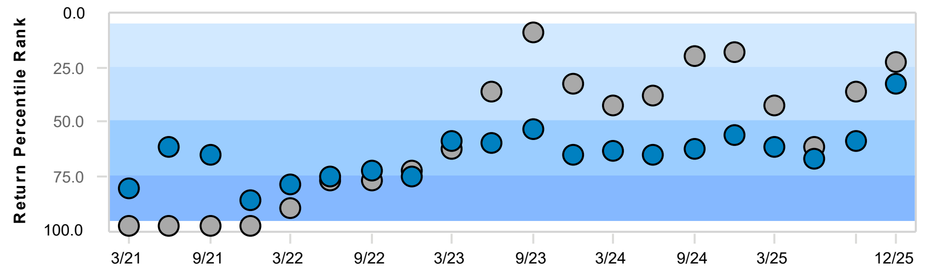
Comparative Performance

	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	
EuroPacific Growth	6.27	(11)	13.22	(51)	2.62	(50)	-7.03	(49)	5.41	(69)	-0.23	(62)
MSCI AC World ex USA (Net)	6.89	(4)	12.03	(69)	5.23	(21)	-7.60	(59)	8.06	(25)	0.96	(29)
Foreign Large Growth Median	2.67		13.27		2.59		-7.07		6.34		-0.07	

3 Yr Rolling Under/Over Performance - 5 Years

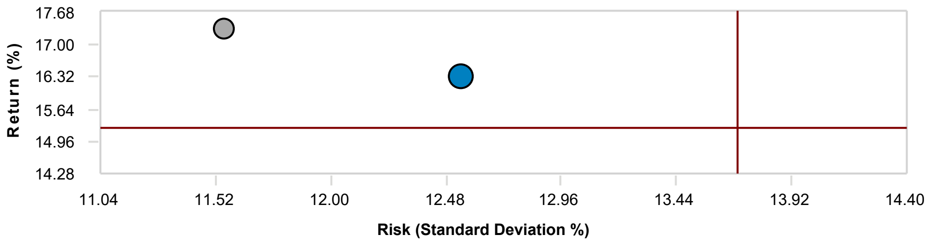


3 Yr Rolling Percentile Ranking - 5 Years



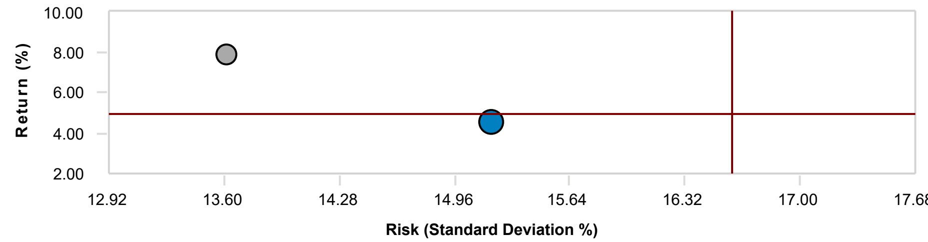
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)
MSCI AC World ex US	20	4 (20%)	6 (30%)	3 (15%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	16.34	12.54
MSCI AC World ex US	17.33	11.56
Median	15.24	13.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	4.59	15.18
MSCI AC World ex US	7.91	13.61
Median	4.96	16.60

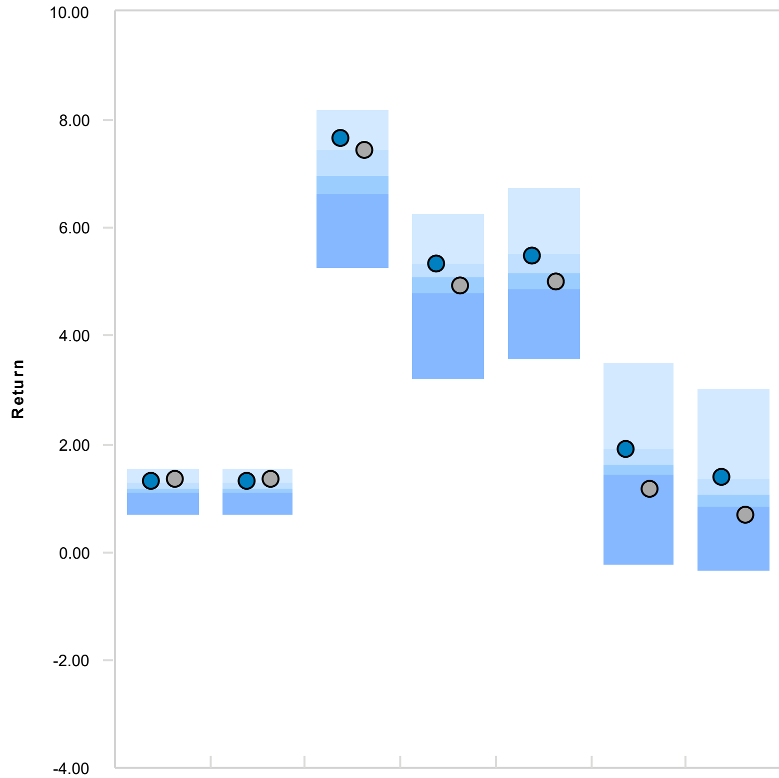
Historical Statistics - 3 Years

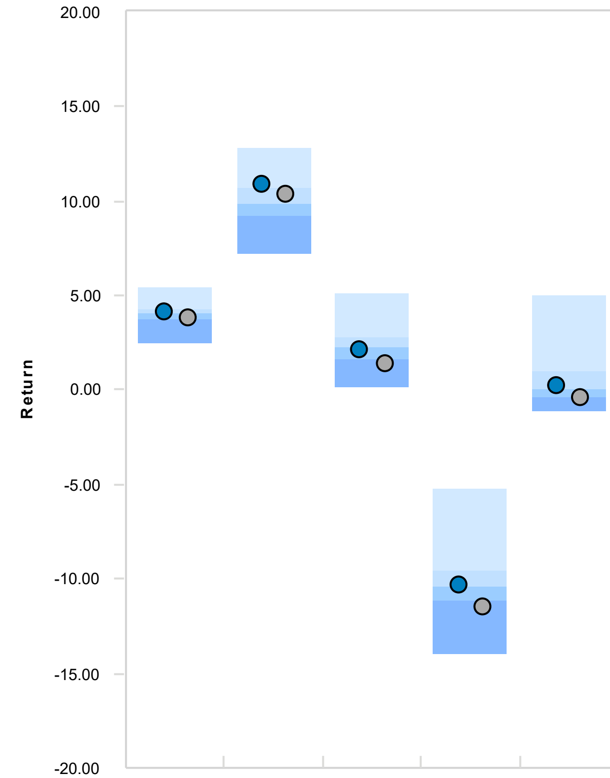
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	3.71	103.76	117.42	-1.37	-0.20	0.90	1.04	6.48
MSCI AC World ex US	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.32	101.83	122.40	-3.47	-0.67	0.17	1.07	10.07
MSCI AC World ex US	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)





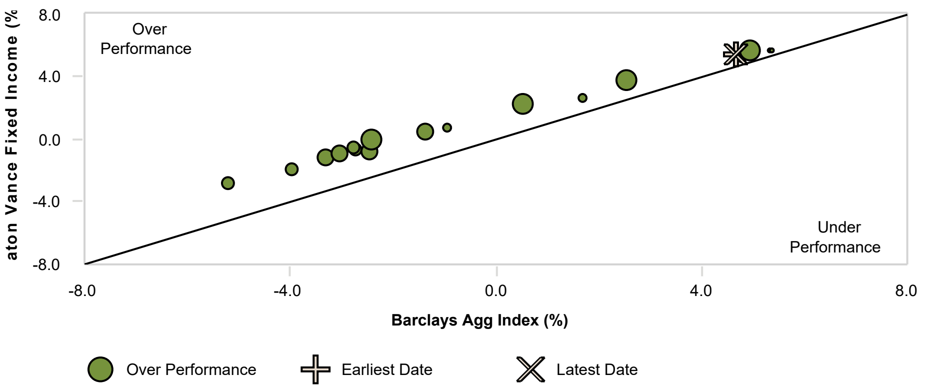
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eaton Vance Fixed Income	1.31	(18)	1.31	(18)	7.67	(15)	5.35	(26)	5.48	(27)	1.90	(29)	1.38	(25)
Bloomberg Intermed Aggregate Index	1.35	(14)	1.35	(14)	7.45	(25)	4.93	(64)	5.01	(69)	1.18	(86)	0.68	(86)
Median	1.18		1.18		6.98		5.08		5.18		1.62		1.06	

	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	
Eaton Vance Fixed Income	4.21	(32)	10.93	(24)	2.20	(54)	10.27	(47)	0.31	(43)
Bloomberg Intermed Aggregate Index	3.82	(72)	10.39	(34)	1.42	(80)	11.49	(82)	-0.38	(73)
Median	4.03		9.84		2.26		10.37		0.07	

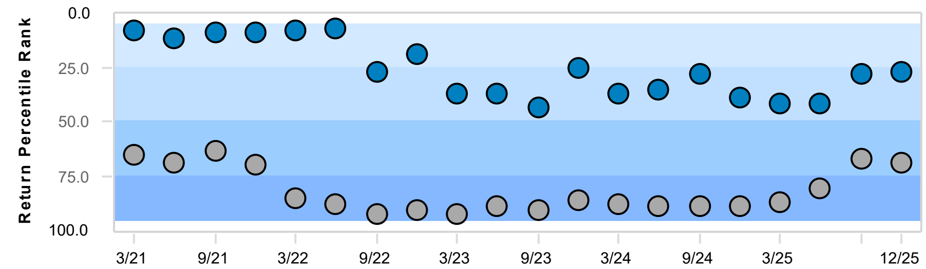
Comparative Performance

	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	
Eaton Vance Fixed Income	1.93	(19)	1.66	(38)	2.56	(19)	-1.94	(77)	4.61	(18)	0.63	(55)
Barclays Agg Index	2.03	(12)	1.21	(91)	2.78	(6)	-3.06	(98)	5.20	(7)	0.07	(98)
IM U.S. Intermediate Duration (SA+CF) Median	1.66		1.63		2.38		-1.59		4.15		0.65	

3 Yr Rolling Under/Over Performance - 5 Years

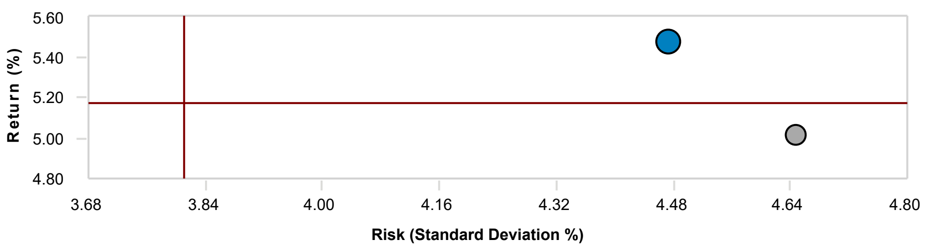


3 Yr Rolling Percentile Ranking - 5 Years



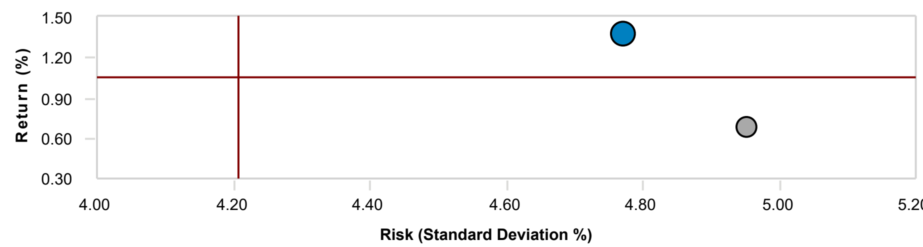
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Bloomberg Intermed Aggregate Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	5.48	4.47
Bloomberg Intermed Aggregate Index	5.01	4.65
Median	5.18	3.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	1.38	4.77
Bloomberg Intermed Aggregate Index	0.68	4.95
Median	1.06	4.21

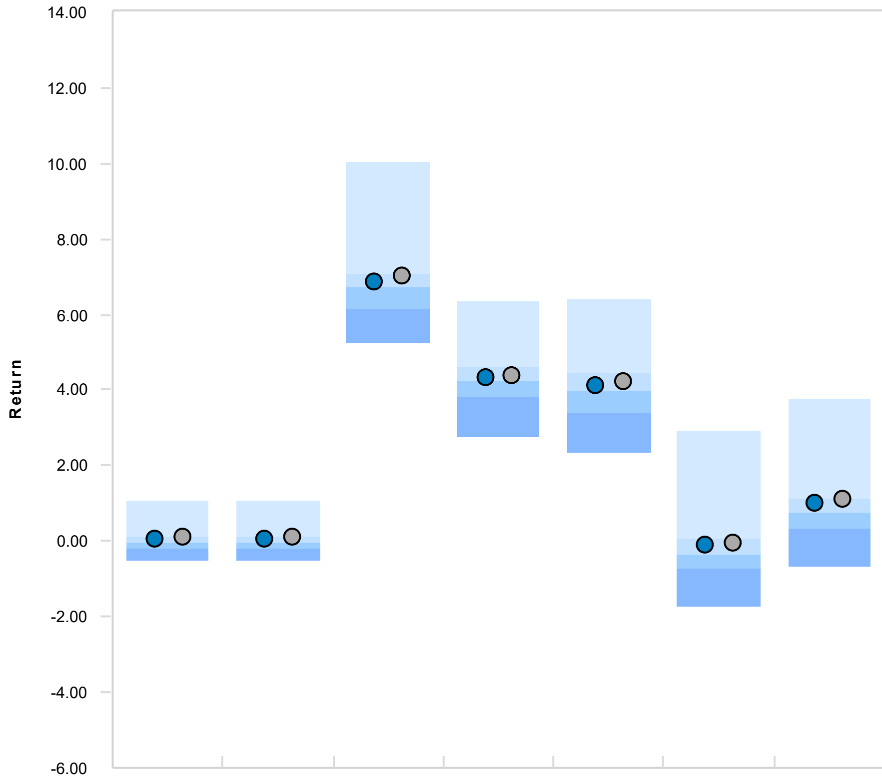
Historical Statistics - 3 Years

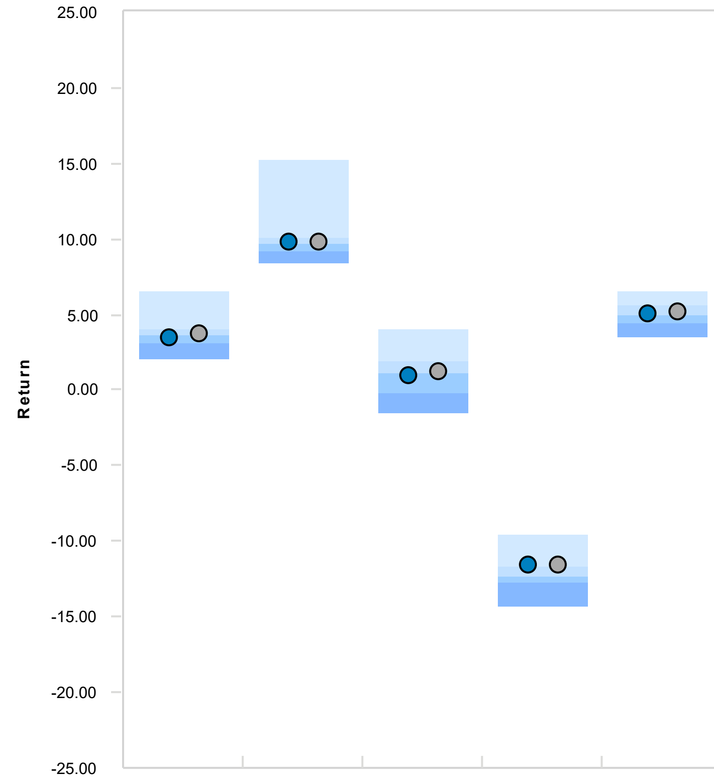
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.63	85.45	62.59	1.94	0.43	0.17	0.74	2.34
Bloomberg Intermed Aggregate Index	1.46	85.67	70.15	1.35	0.18	0.06	0.77	2.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	2.01	81.18	62.50	1.62	0.82	-0.35	0.73	3.23
Bloomberg Intermed Aggregate Index	1.58	82.84	72.03	0.93	0.61	-0.48	0.78	3.38

Peer Group Analysis - Inflation-Protected Bond





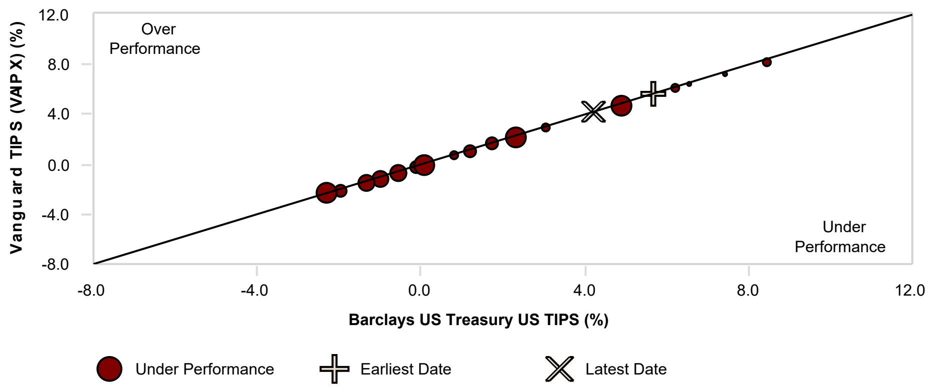
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard TIPS (VAIPX)	0.09	(30)	0.09	(30)	6.87	(39)	4.33	(42)	4.15	(40)	-0.11	(37)	1.00	(36)
Barclays US Treas- TIPS	0.13	(24)	0.13	(24)	7.01	(32)	4.39	(36)	4.23	(33)	-0.05	(29)	1.12	(24)
Median	-0.03		-0.03		6.69		4.25		4.00		-0.33		0.77	

	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	
Vanguard TIPS (VAIPX)	3.56	(52)	9.88	(35)	0.95	(55)	-11.53	(20)	5.02	(45)
Barclays US Treas- TIPS	3.79	(36)	9.79	(40)	1.25	(42)	-11.57	(22)	5.19	(40)
Median	3.60		9.66		1.08		-12.28		4.92	

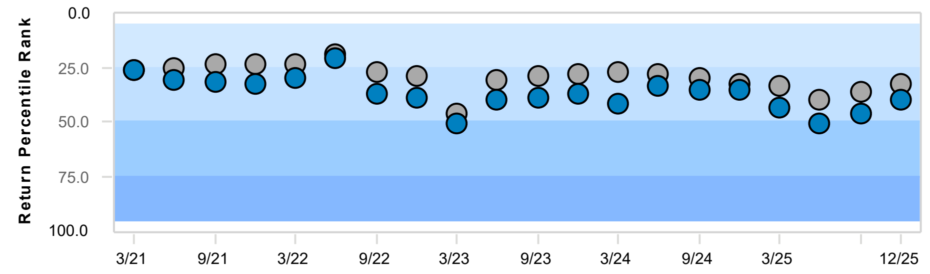
Comparative Performance

	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 TIPS (VAIPX)	2.08	(36)	0.43	(65)	4.14	(43)	-3.00	(60)	4.21	(41)	0.92	(14)
Barclays US Treasury US TIPS	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

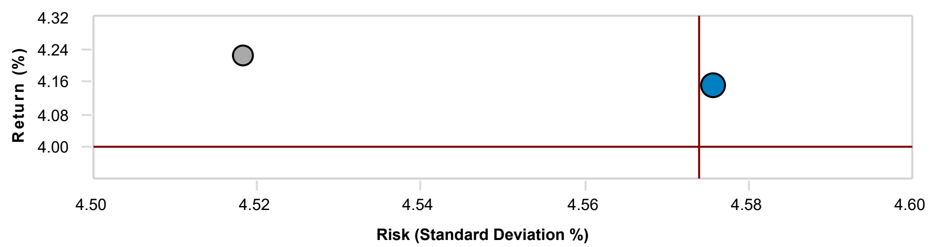


3 Yr Rolling Percentile Ranking - 5 Years



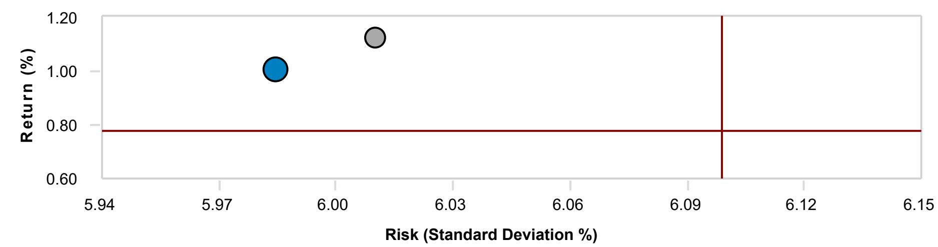
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
Barclays US Treas- TIPS	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	4.15	4.58
Barclays US Treas- TIPS	4.23	4.52
Median	4.00	4.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	1.00	5.98
Barclays US Treas- TIPS	1.12	6.01
Median	0.77	6.10

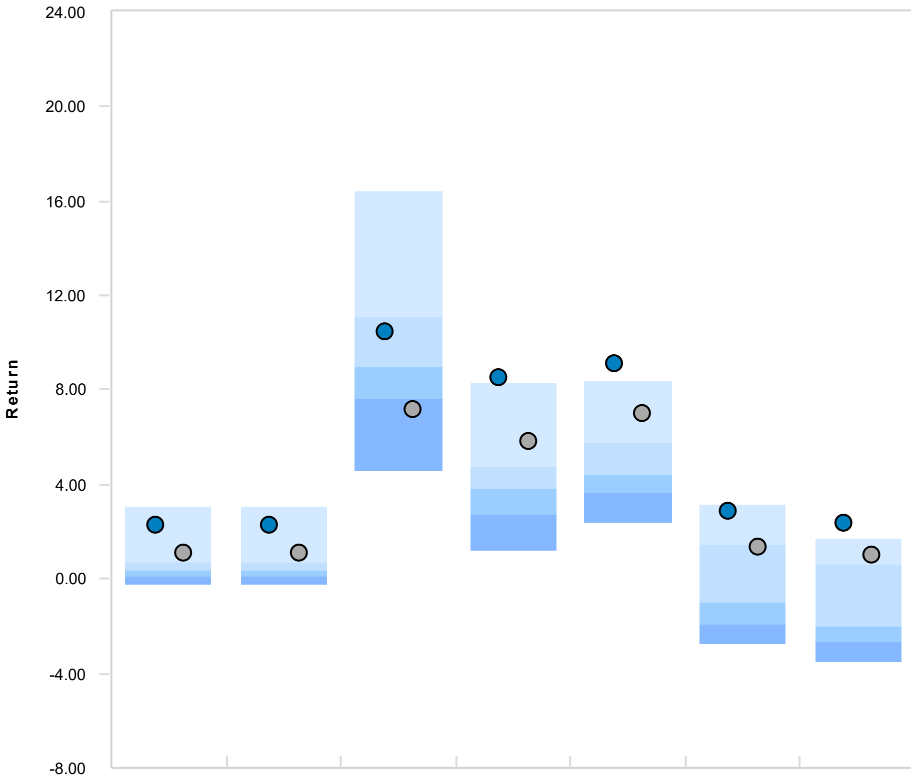
Historical Statistics - 3 Years

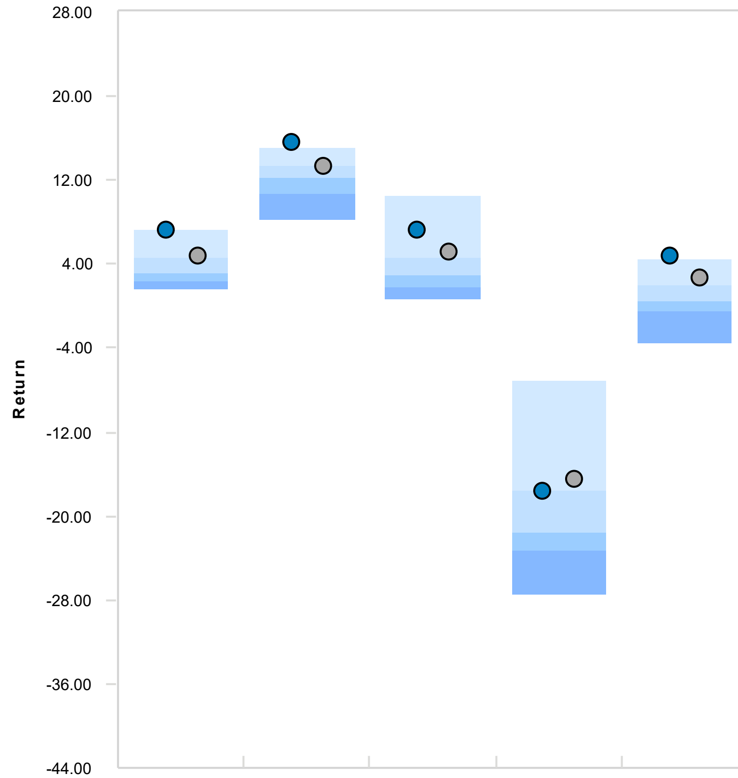
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.27	100.72	102.93	-0.12	-0.25	-0.12	1.01	2.51
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	2.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.34	98.99	100.47	-0.11	-0.36	-0.33	0.99	4.38
Barclays US Treas- TIPS	0.00	100.00	100.00	0.00	N/A	-0.31	1.00	4.39

Peer Group Analysis - Global Bond





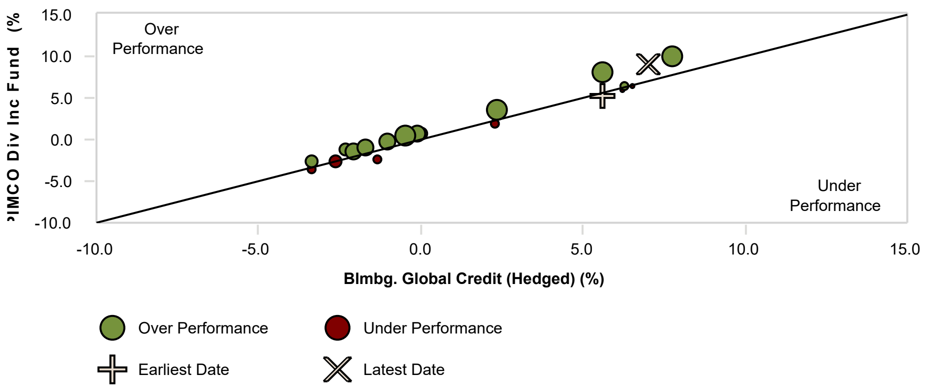
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Inc Fund	2.29 (10)	2.29 (10)	10.49 (31)	8.52 (4)	9.13 (1)	2.90 (8)	2.40 (3)
● Blmbg. Global Credit	1.13 (15)	1.13 (15)	7.23 (78)	5.84 (15)	7.00 (15)	1.39 (28)	1.03 (18)
Median	0.34	0.34	8.93	3.80	4.43	-1.03	-1.97

	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 Div Inc Fund	7.32 (5)	15.65 (1)	7.26 (16)	-17.58 (25)	4.82 (4)
● Blmbg. Global Credit	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

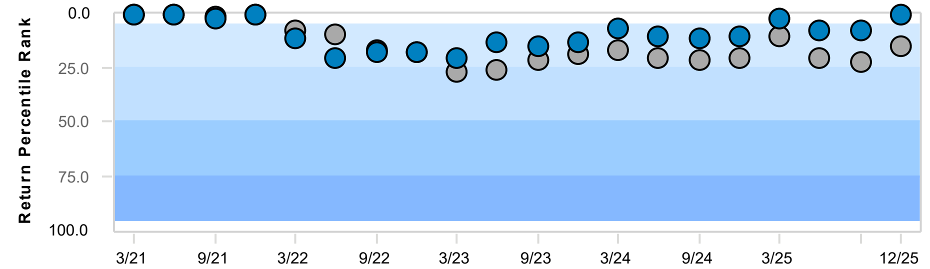
Comparative Performance

	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 Div Inc Fund	3.03 (1)	2.76 (87)	2.01 (78)	-0.64 (9)	5.30 (80)	0.55 (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

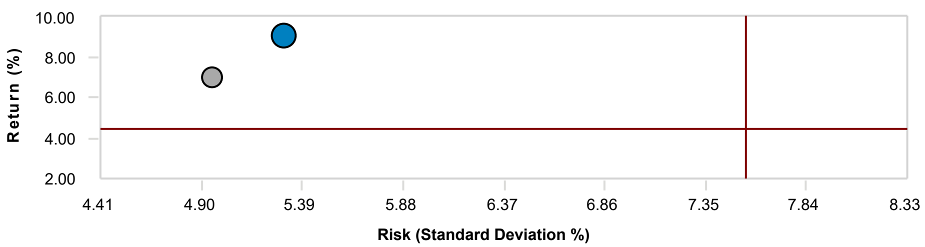


3 Yr Rolling Percentile Ranking - 5 Years



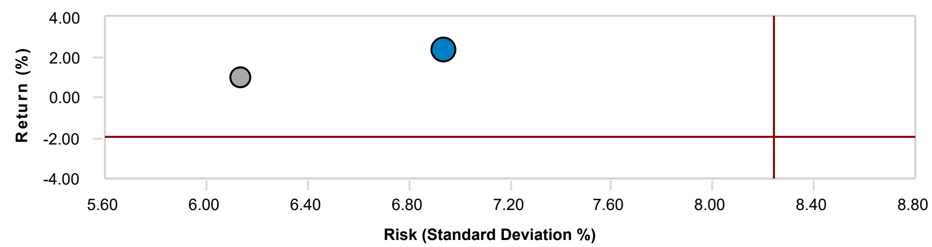
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Global Credit	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	9.13	5.30
Blmbg. Global Credit	7.00	4.95
Median	4.43	7.54

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund	2.40	6.94
Blmbg. Global Credit	1.03	6.14
Median	-1.97	8.25

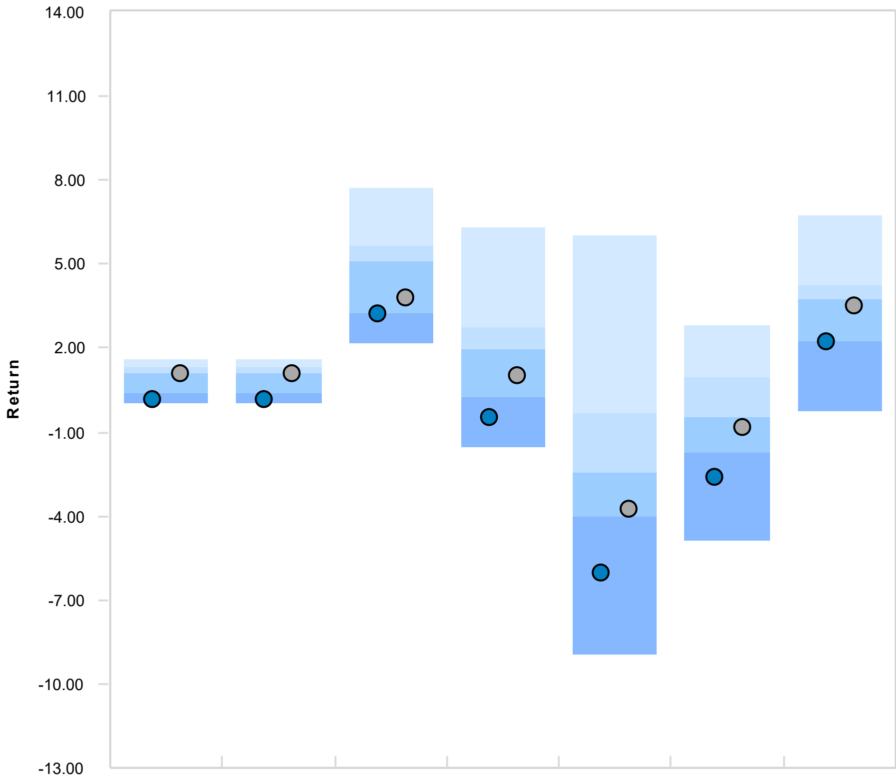
Historical Statistics - 3 Years

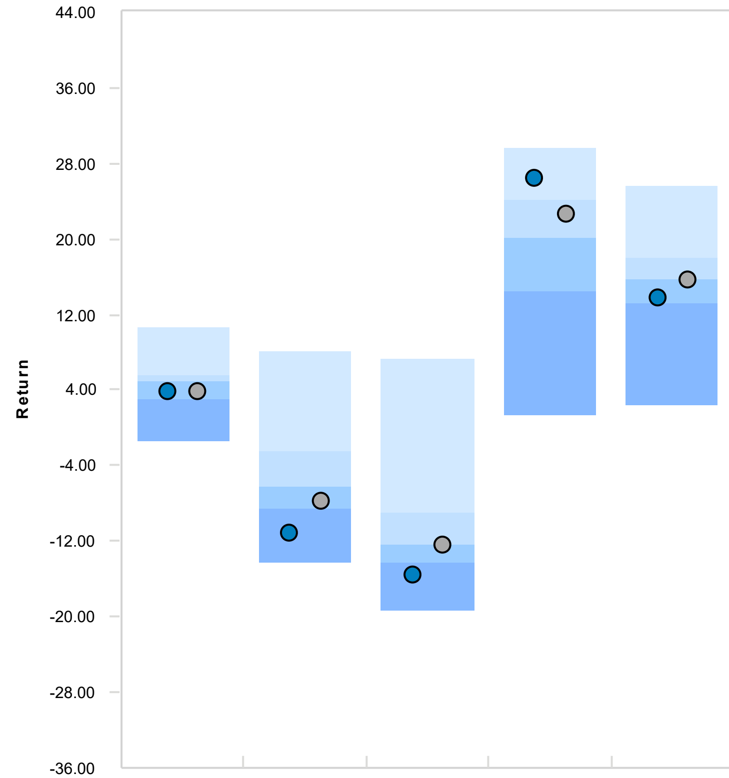
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.11	117.40	96.24	1.69	1.80	0.79	1.05	2.33
Blmbg. Global Credit	0.00	100.00	100.00	0.00	N/A	0.45	1.00	2.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund	1.63	119.36	103.58	1.28	0.86	-0.08	1.10	4.69
Blmbg. Global Credit	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)





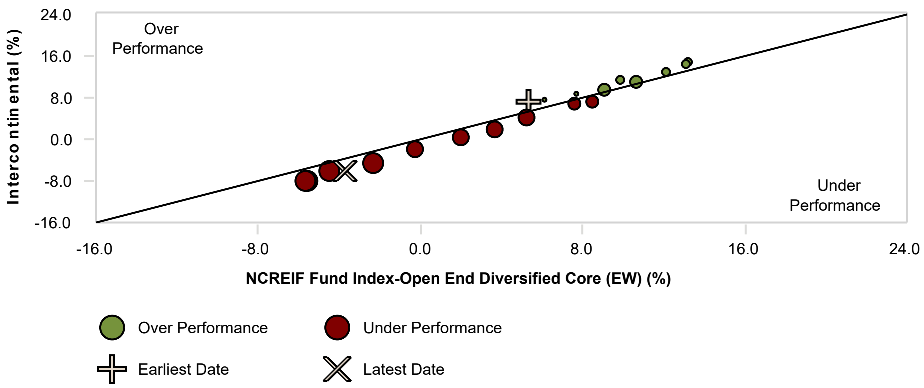
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	0.17	(88)	0.17	(88)	3.28	(75)	-0.49	(87)	-6.03	(88)	-2.63	(87)	2.26	(72)
NCREIF FD ODCE-EW	1.07	(53)	1.07	(53)	3.84	(69)	1.05	(73)	-3.76	(73)	-0.85	(70)	3.52	(63)
Median	1.13		1.13		5.11		1.95		-2.45		-0.44		3.75	

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021	
Intercontinental	3.81	(70)	-11.09	(91)	-15.62	(86)	26.50	(12)	13.87	(69)
NCREIF FD ODCE-EW	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.05		-6.22		-12.39		20.19		15.73	

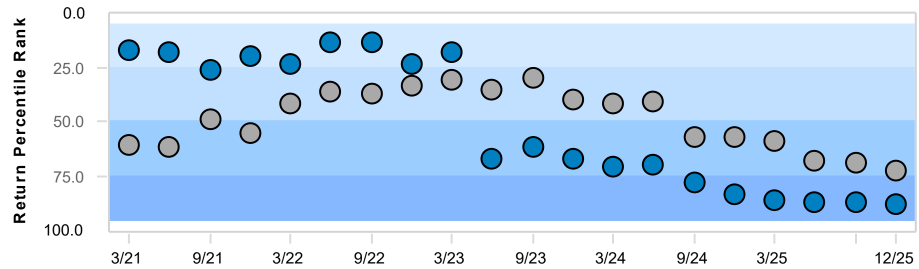
Comparative Performance

	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	1.09	(64)	1.29	(51)	0.70	(72)	0.68	(63)	-0.99	(97)	-0.09	(30)
NCREIF Fund Index-Open End Diversified Core (EW)	0.65	(86)	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	1.25		1.29		1.18		1.03		0.34		-0.68	

3 Yr Rolling Under/Over Performance - 5 Years

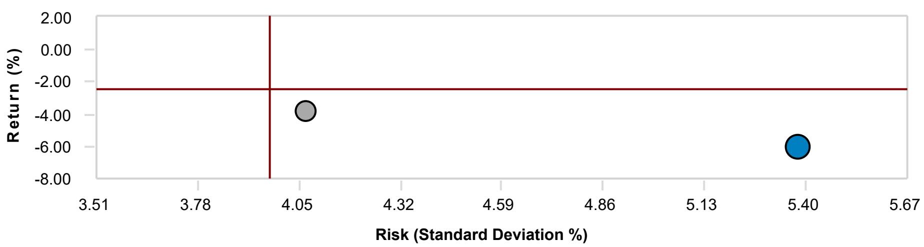


3 Yr Rolling Percentile Ranking - 5 Years



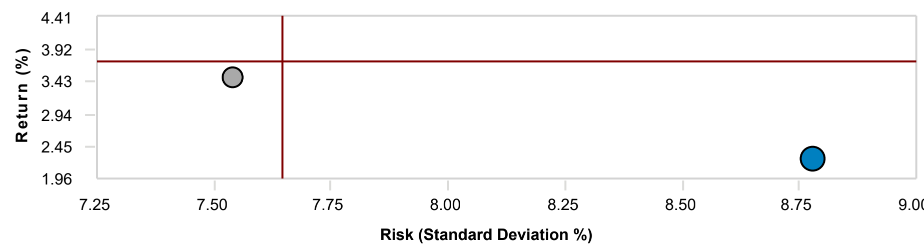
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	8 (40%)	1 (5%)	5 (25%)	6 (30%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	-6.03	5.38
NCREIF FD ODCE-EW	-3.76	4.07
Median	-2.45	3.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	2.26	8.78
NCREIF FD ODCE-EW	3.52	7.54
Median	3.75	7.64

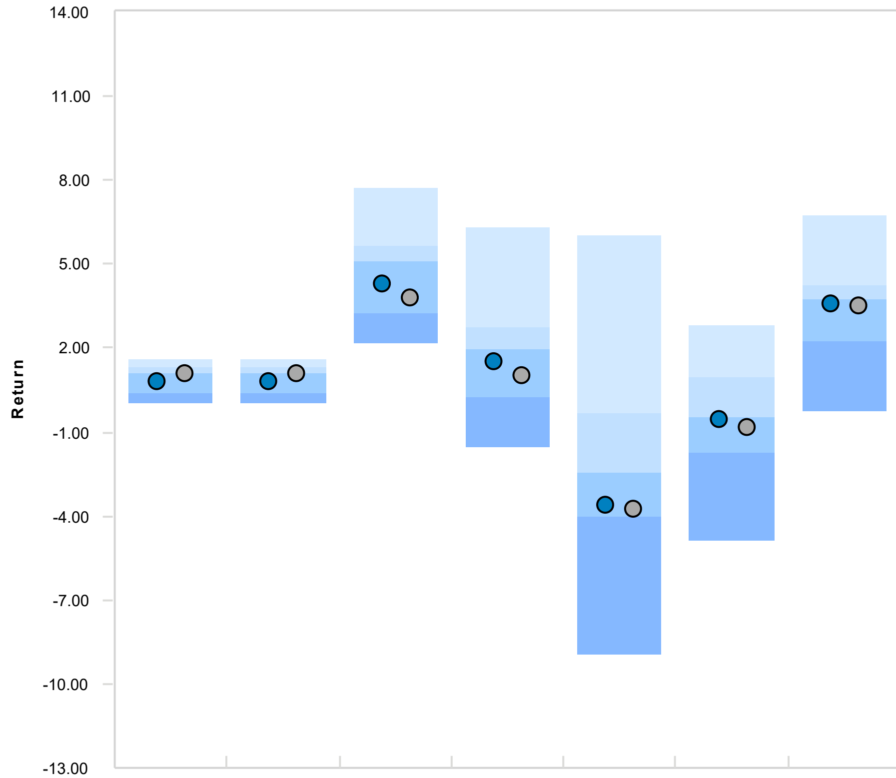
Historical Statistics - 3 Years

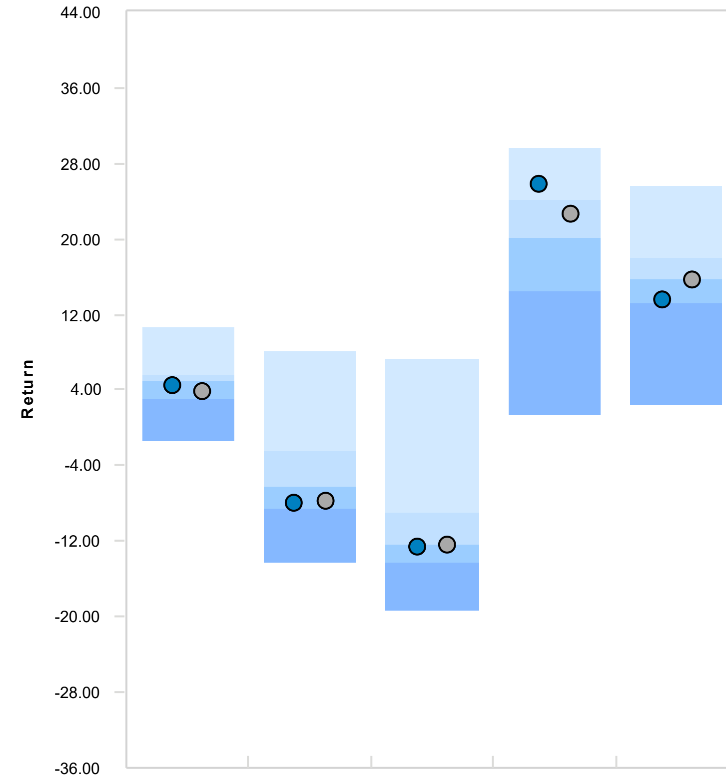
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.44	59.31	130.11	-1.28	-0.94	-1.79	1.27	6.06
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-1.90	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.76	100.84	128.40	-1.48	-0.41	-0.05	1.10	5.41
NCREIF FD 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)





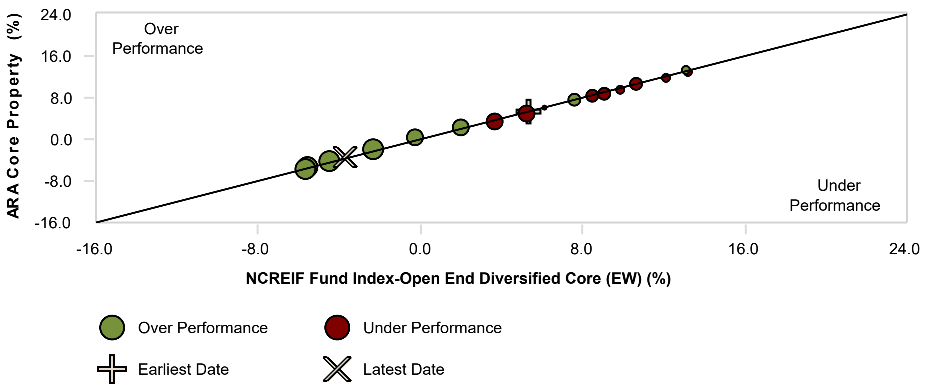
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ARA Core Property	0.84	(59)	0.84	(59)	4.32	(63)	1.52	(71)	-3.59	(71)	-0.51	(60)	3.59	(62)
NCREIF FD ODCE-EW	1.07	(53)	1.07	(53)	3.84	(69)	1.05	(73)	-3.76	(73)	-0.85	(70)	3.52	(63)
Median	1.13		1.13		5.11		1.95		-2.45		-0.44		3.75	

	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	
ARA Core Property	4.45	(62)	-8.01	(67)	-12.54	(56)	25.79	(16)	13.51	(74)
NCREIF FD ODCE-EW	3.80	(70)	-7.75	(65)	-12.40	(51)	22.76	(37)	15.75	(50)
Median	5.05		-6.22		-12.39		20.19		15.73	

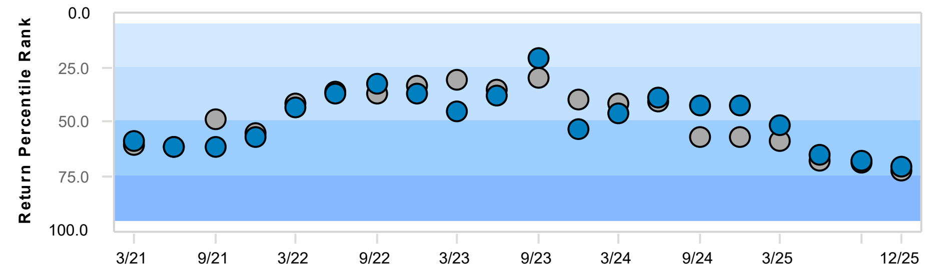
Comparative Performance

	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	
ARA Core Property	1.08	(65)	1.22	(64)	1.11	(55)	0.97	(55)	0.25	(55)	-0.18	(34)
NCREIF Fund Index-Open End Diversified Core (EW)	0.65	(86)	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	1.25		1.29		1.18		1.03		0.34		-0.68	

3 Yr Rolling Under/Over Performance - 5 Years

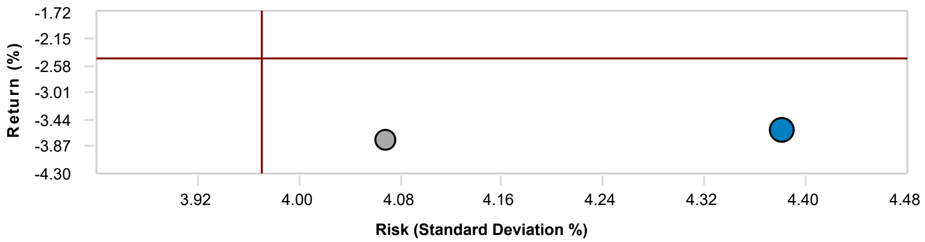


3 Yr Rolling Percentile Ranking - 5 Years



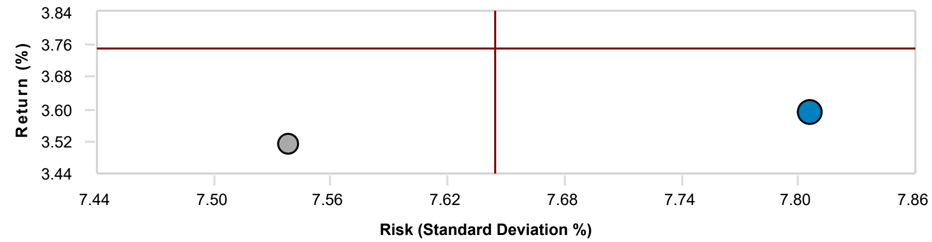
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property	20	1 (5%)	10 (50%)	9 (45%)	0 (0%)
NCREIF FD ODCE-EW	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	-3.59	4.38
NCREIF FD ODCE-EW	-3.76	4.07
Median	-2.45	3.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	3.59	7.81
NCREIF FD ODCE-EW	3.52	7.54
Median	3.75	7.64

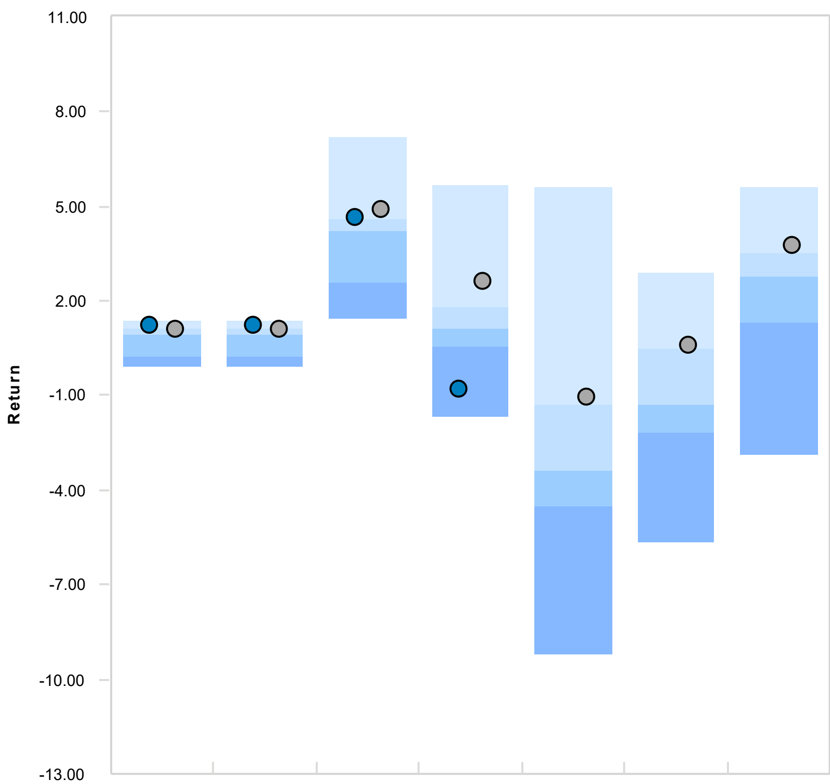
Historical Statistics - 3 Years

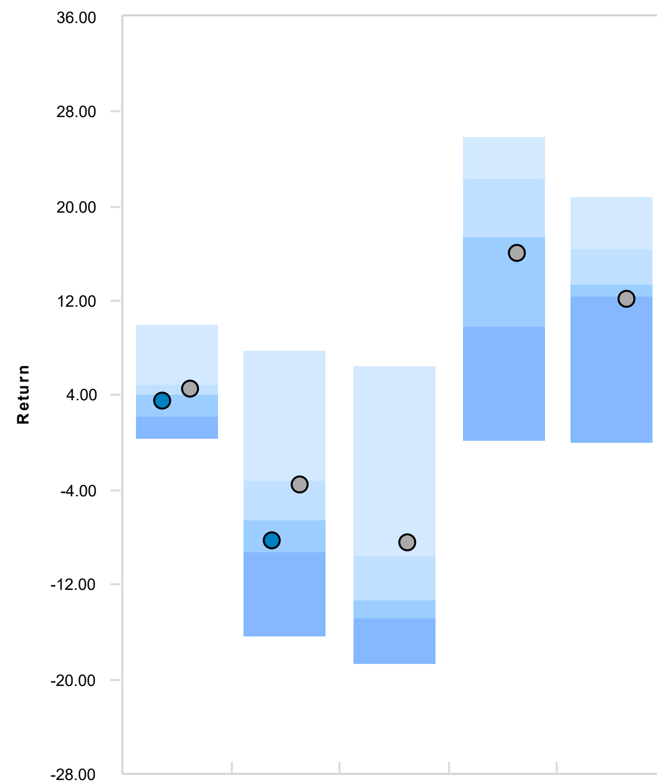
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.73	110.50	99.84	0.37	0.25	-1.76	1.05	4.52
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	-1.90	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.10	102.47	102.37	0.00	0.09	0.09	1.03	4.26
NCREIF FD ODCE-EW	0.00	100.00	100.00	0.00	N/A	0.08	1.00	3.98

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Boyd Watterson GSA Fund	1.23	(8)	1.23	(8)	4.67	(24)	-0.78	(79)	N/A		N/A		N/A	
NCREIF Classic Property Index	1.15	(18)	1.15	(18)	4.91	(17)	2.65	(9)	-1.01	(17)	0.58	(24)	3.79	(24)
Median	0.93		0.93		4.24		1.11		-3.40		-1.27		2.76	

	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	
Boyd Watterson GSA Fund	3.57	(60)	-8.17	(61)	N/A		N/A		N/A	
NCREIF Classic Property Index	4.65	(32)	-3.47	(30)	-8.39	(23)	16.08	(61)	12.15	(76)
Median	4.15		-6.49		-13.23		17.39		13.40	

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	
Boyd Watterson GSA Fund	2.58	(3)	0.00	(92)	0.80	(60)	0.17	(82)	-3.37	(99)	-1.01	(61)
NCREIF Classic Property Index	1.19	(34)	1.20	(48)	1.28	(29)	0.90	(47)	0.78	(34)	-0.26	(25)
IM U.S. Private Real Estate (SA+CF) Median	1.06		1.13		0.88		0.80		0.20		-0.90	

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
S&P UBS Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	23.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
S&P UBS Leveraged Loan Index	3.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (Ex RE)

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Classic Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
S&P UBS Leveraged Loan Index	2.50
Oct-2023	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	33.00
Blmbg. Global Credit (Hedged)	3.00
Bloomberg U.S. TIPS Index	1.00
S&P UBS Leveraged Loan Index	3.00

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
S&P UBS Leveraged Loan Index	5.00
Oct-2023	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	7.00
Blmbg. Global Credit (Hedged)	13.00
S&P UBS Leveraged Loan Index	13.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Non-Core Fixed Income Policy

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 6.8% actuarial earnings assumption over the trailing three and five year periods.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

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

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	DSM			VG (VINIX) #			Brandywine			VG (VSPMX) #			Europac		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓		✓				✓		✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓				✓		✓				✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓	✓					✓	✓		
4. Three and five year down market capture ratios less than the index.	✓					✓	✓					✓		✓	
# Some data does not apply to Index Funds															

Manager Compliance:	Eaton Vance			VG TIPS			PIMCO			Intercontinental			ARA Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓		✓				✓		✓		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✓			✓			✓				✓			✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five year down market capture ratios less than the index.	✓				✓			✓				✓			✓

Kissimmee GE

Manager Compliance:	**Boyd GSA**			**Crescent**			**LBC Credit**			**Monroe**			**Carlyle**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.			✓			✓			✓			✓			✓
2. Manager ranked within the top 40th percentile over trailing three and five year periods.			✓			✓			✓			✓			✓
3. Less than four consecutive quarters of under-performance relative to the benchmark.		✓				✓			✓			✓			✓
4. Three and five year down market capture ratios less than the index.			✓			✓			✓			✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.82	17,586,021	144,395	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.43	17,108,892	73,436	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % of Next $50 M 0.30 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	18,969,418	83,465	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	28,076,987	22,462	0.08 % of Assets
Total Domestic Equity Securities	**0.40**	**81,741,318**	**323,758**	
EuroPacific Growth Fund (RERGX)	0.46	31,229,758	143,657	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**31,229,758**	**143,657**	
Eaton Vance Fixed Income	0.34	33,888,066	116,664	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	148,380	148	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	7,542,580	56,569	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	1,883	25	1.35 % of Assets
LBC Credit Partners III	1.75	225,270	3,942	1.75 % of Assets
Monroe Capital Private Credit Fund V	1.00	2,150,660	21,507	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	3,188,815	31,888	1.00 % of Assets
Total Fixed Income	**0.49**	**47,145,653**	**230,744**	
Boyd Watterson GSA Fund	1.25	4,814,097	60,176	1.25 % of Assets
Intercontinental	1.10	7,935,076	87,286	1.10 % of Assets
ARA Core Property Fund	1.10	5,406,879	59,476	1.10 % of Assets
Total Direct Real Estate	**1.14**	**18,156,052**	**206,938**	
Mutual Fund Cash	0.45	402	2	
Receipt & Disbursement	0.45	7,109,904	31,995	
Total Cash Composite	**0.45**	**7,110,306**	**31,996**	
Total Fund	**0.51**	**185,383,086**	**937,093**	

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

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

MARINER

Access to a wealth of knowledge and solutions.

Kissimmee General Employees' Retirement System

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.

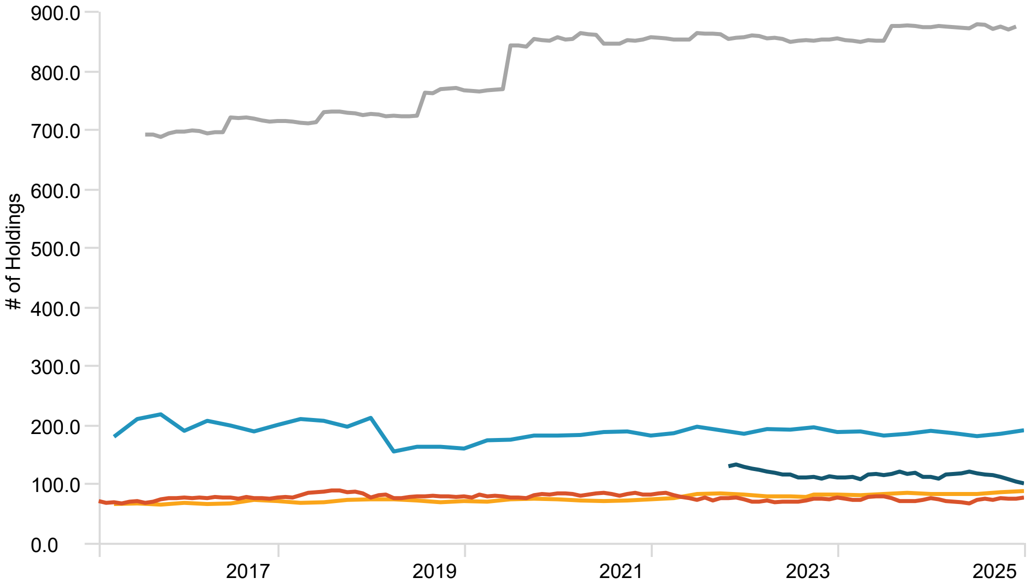
	American Funds Washington Mutual R6	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Brandywine Dynamic Large Cap Value
Team Information				
Decision Making Structure	PM Sleeve	PM-Led	Committee	PM-Led
Number of Decision Makers	8	1	6	1
Names of Decision Makers	8 PMs	B. Ferguson	6 Person Committee	M. 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

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.

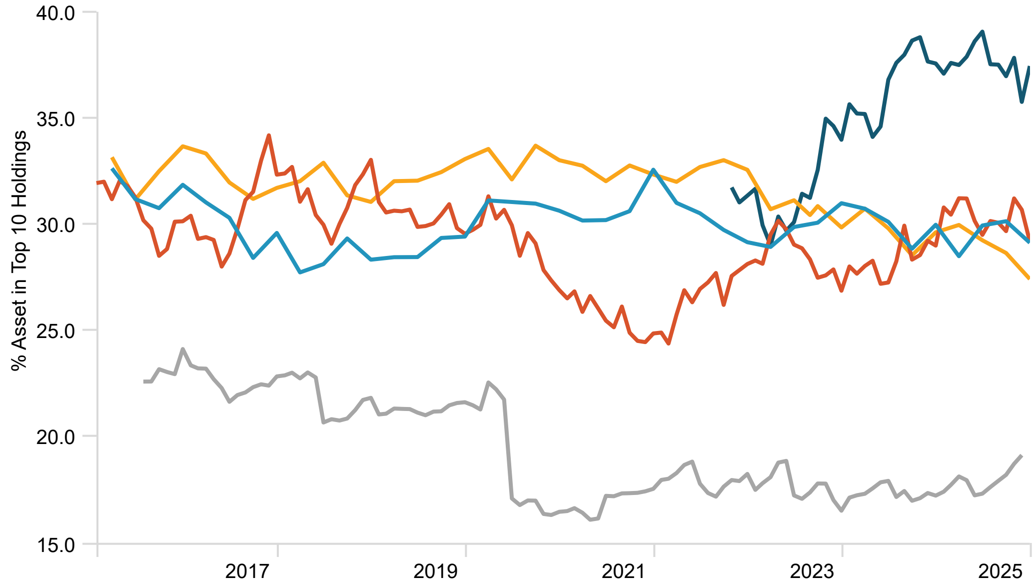
	American Funds Washington Mutual R6	BNY Mellon Dynamic Value Fund Y	Dodge & Cox Stock I	Fidelity Large Cap Value Index	BrandywineGLOBAL Dyn US Lrg Cap Val ETF	Russell 1000 Value TR USD
Composition						
# of Holdings	185	76	86	875	112	870
% Asset in Top 10 Holdings	30.14	29.68	28.65	18.21	36.97	18.28
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.

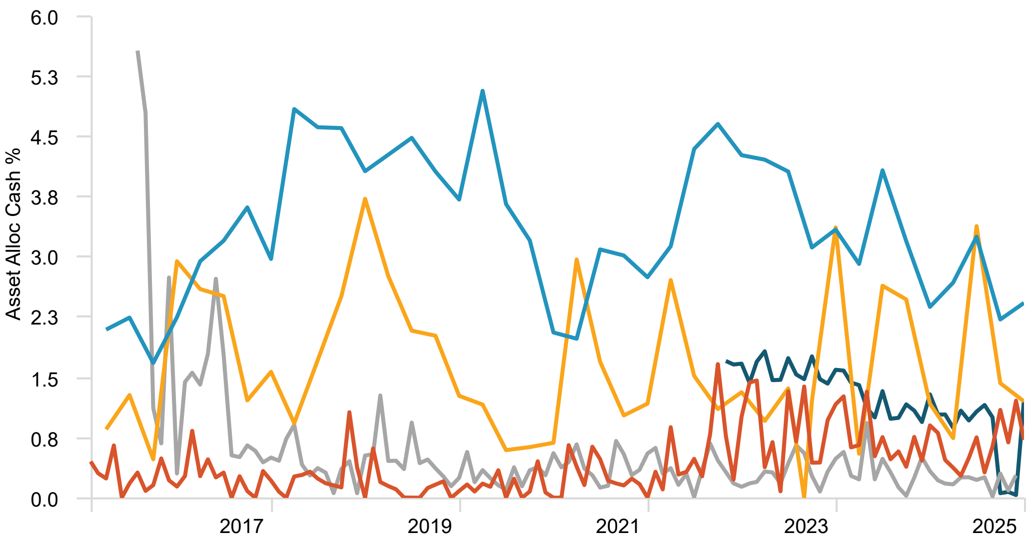
Historical Number of Holdings



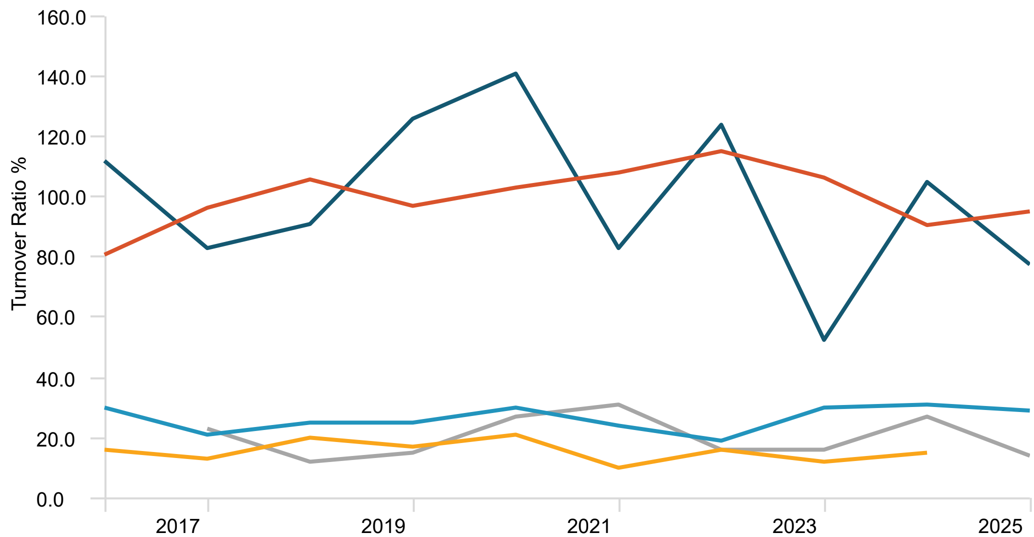
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation



Historical Portfolio Turnover



- American Funds Washington Mutual R6
- BNY Mellon Dynamic Value Fund Y
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- Fidelity Large Cap Value Index
- BrandywineGLOBAL Dyn US Lrg Cap Val ETF

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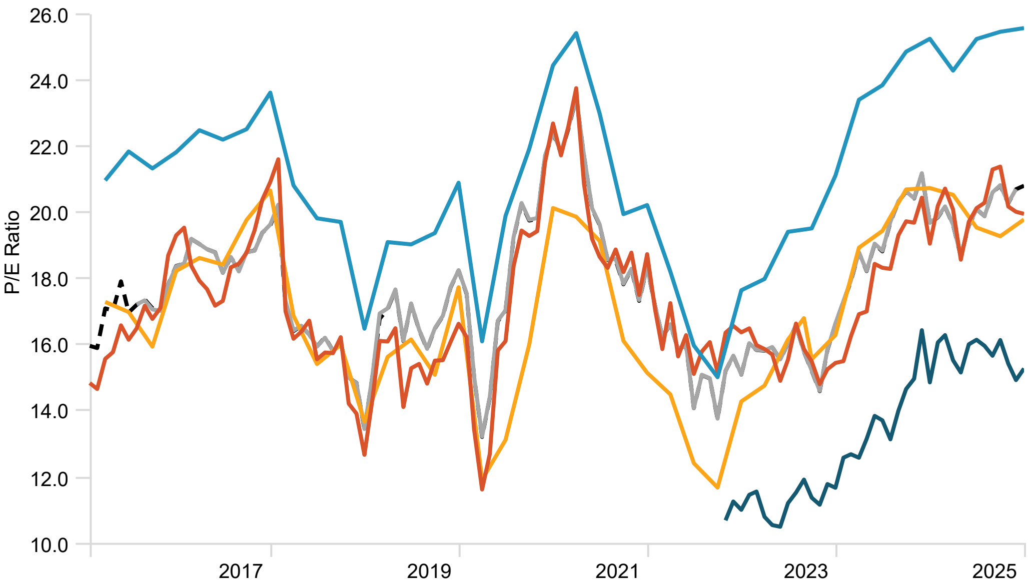
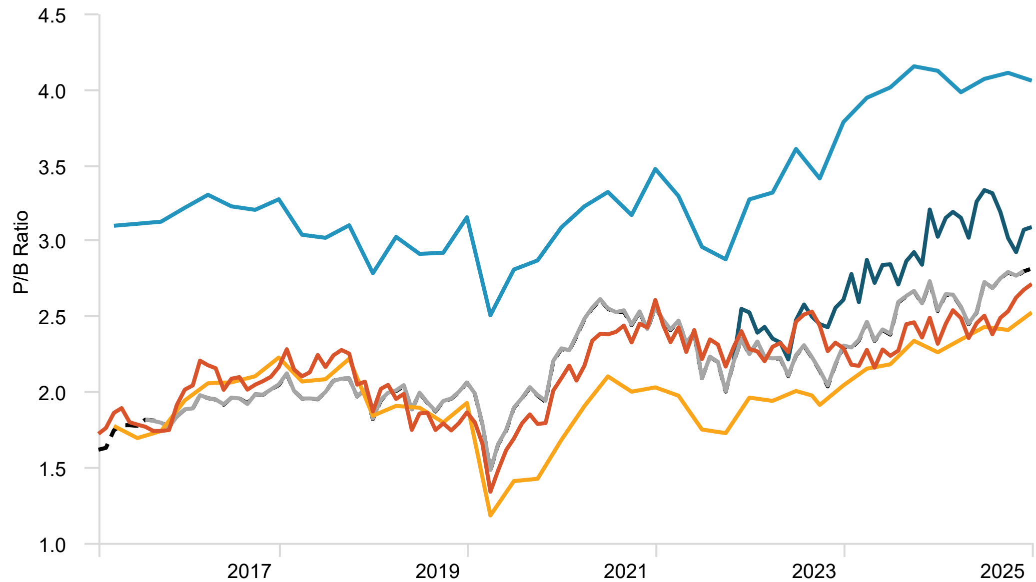
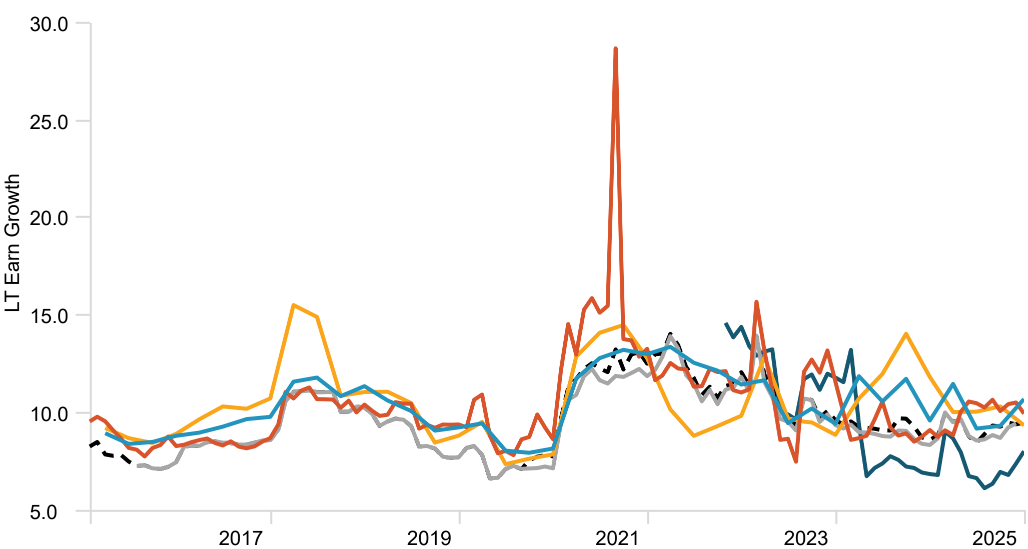
Historical P/E Ratio



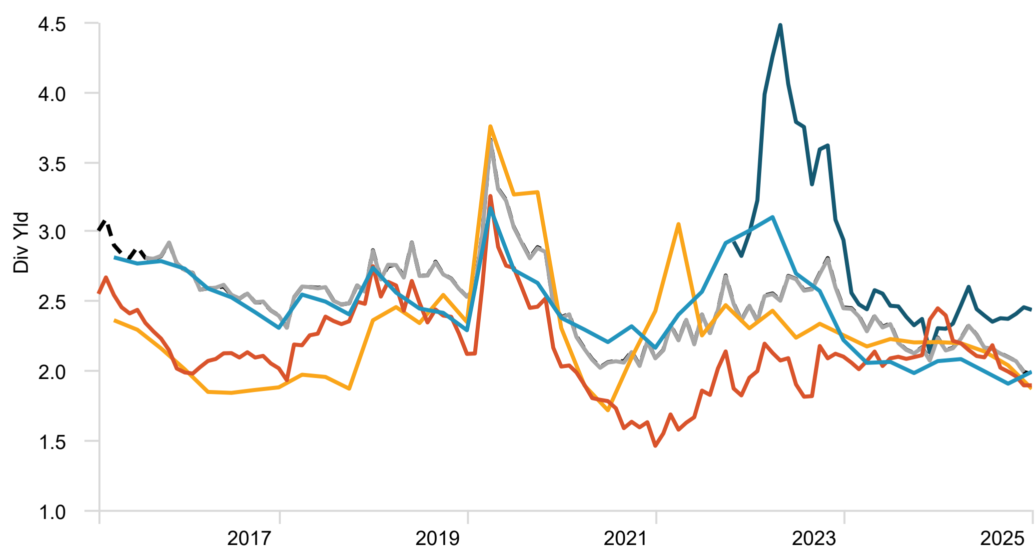
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield



American Funds Washington Mutual R6
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Russell 1000 Value TR USD

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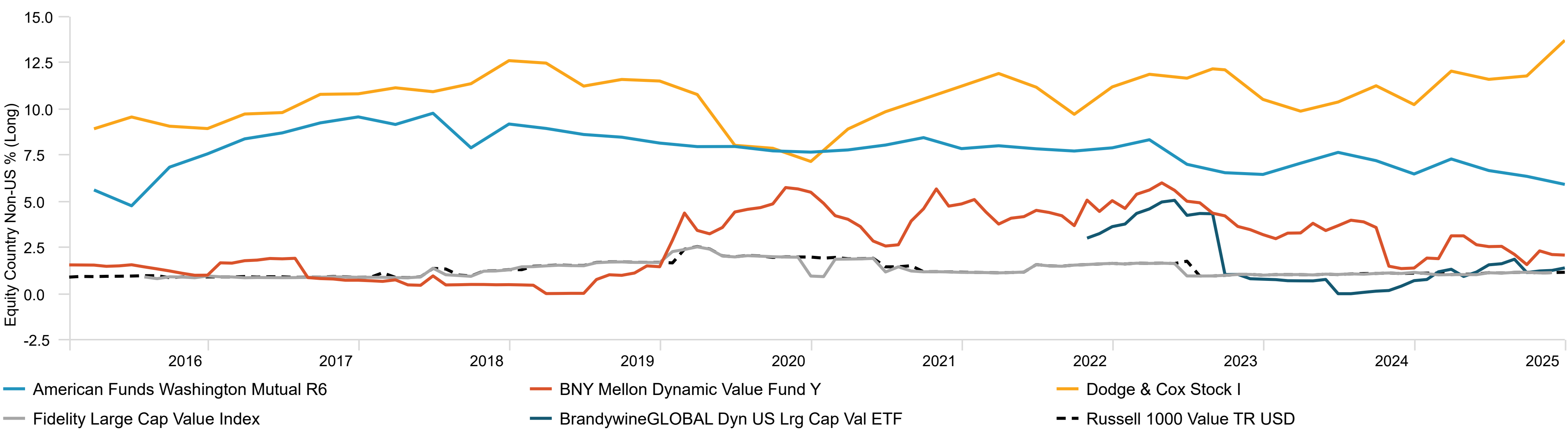
Current Portfolio Region Allocation

	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

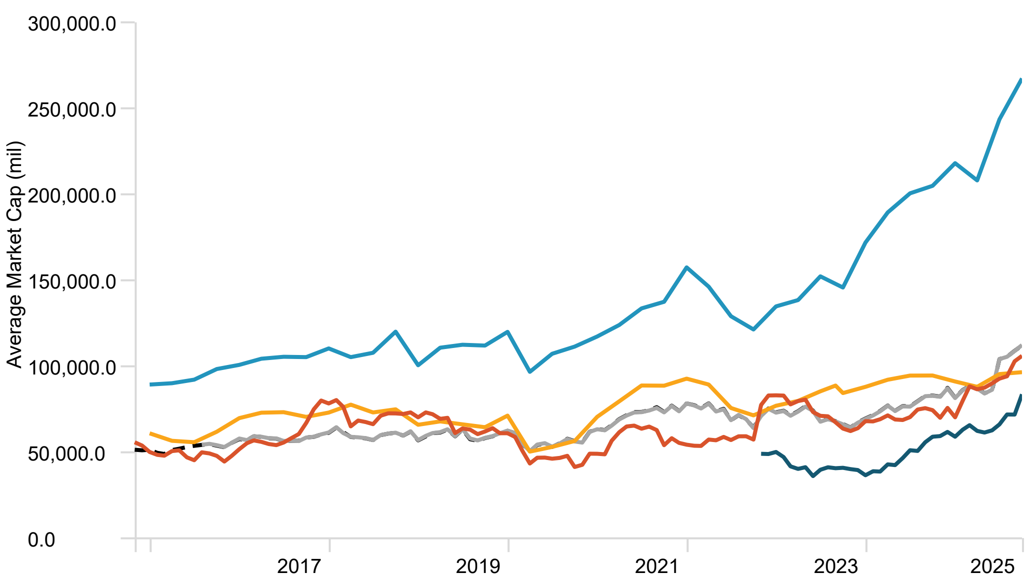


Portfolio characteristics are shown as of 9/30/2025 due to the unavailability of holdings data for all options as of 12/31/2025.

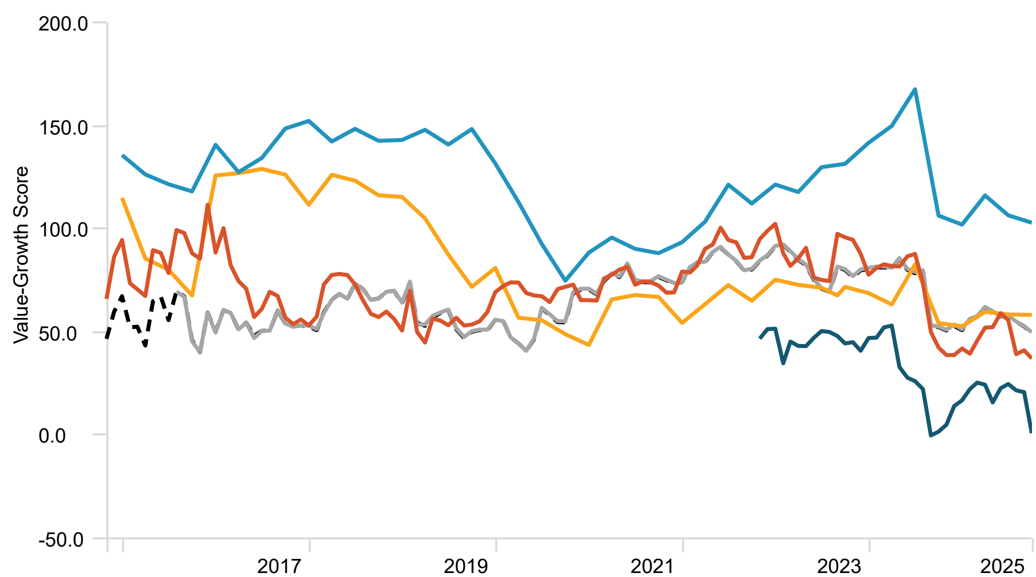
Style Allocation

	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



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- Russell 1000 Value TR USD

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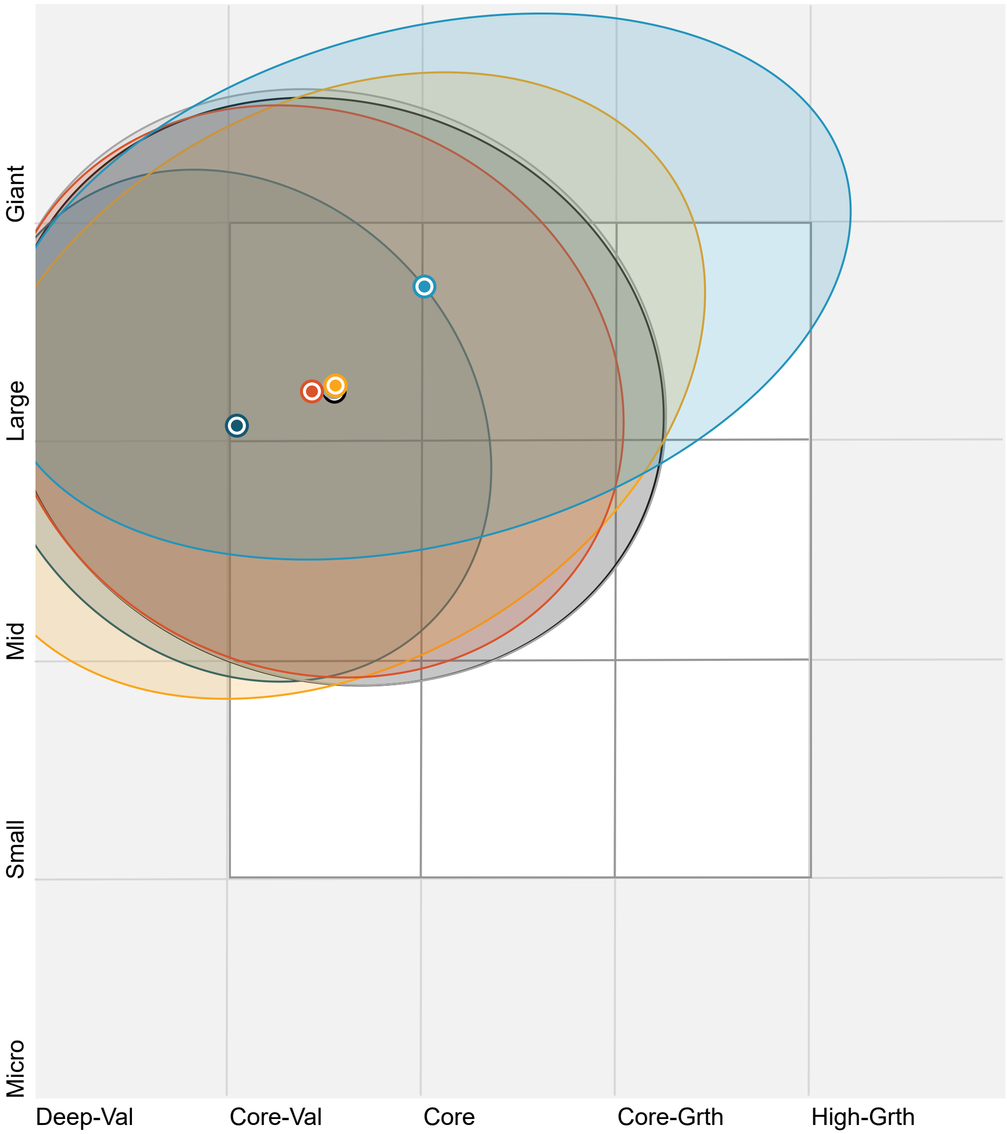
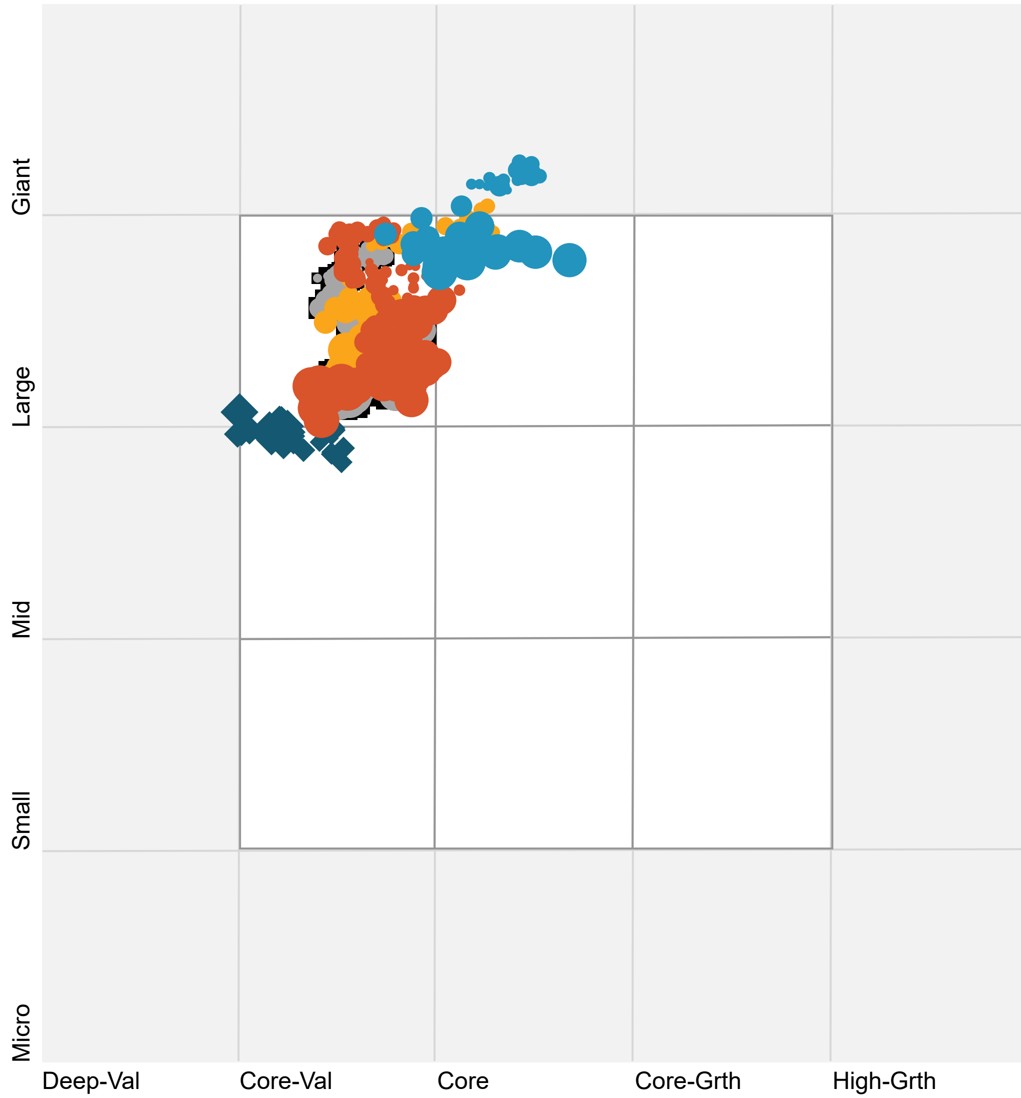
Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 10/31/2015 to 9/30/2025



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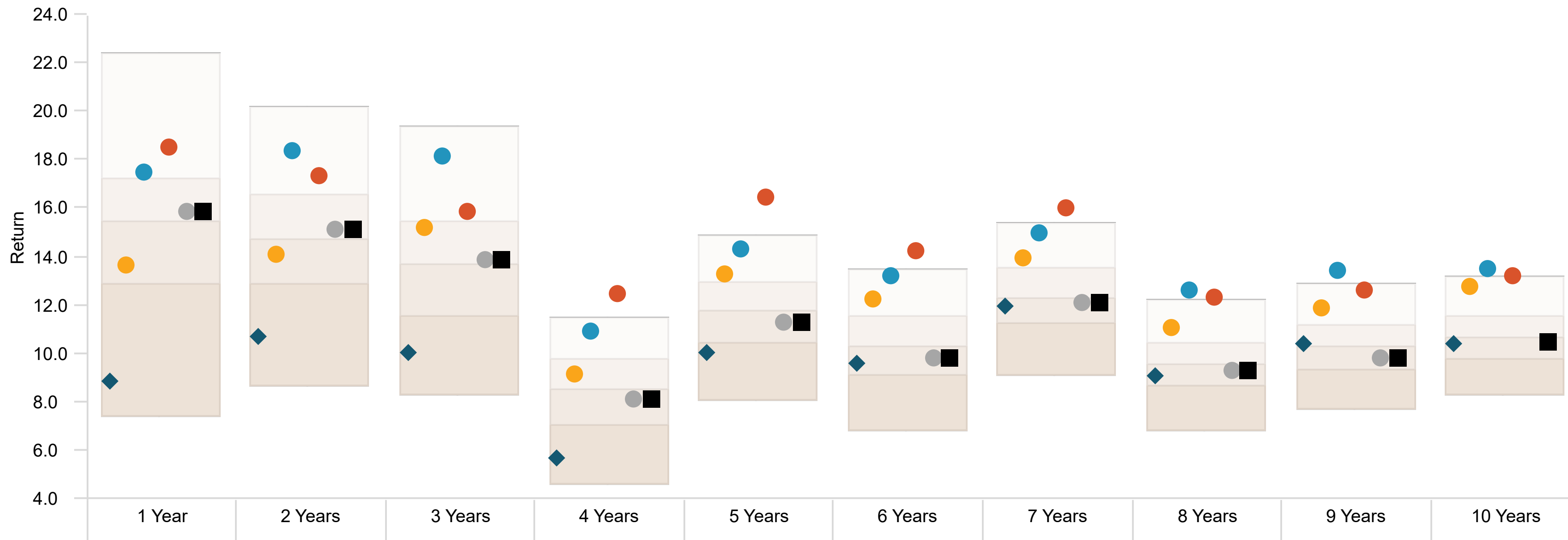
- Russell 1000 Value TR USD

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

The results shown on the following subset of slides represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are Net of Fees.

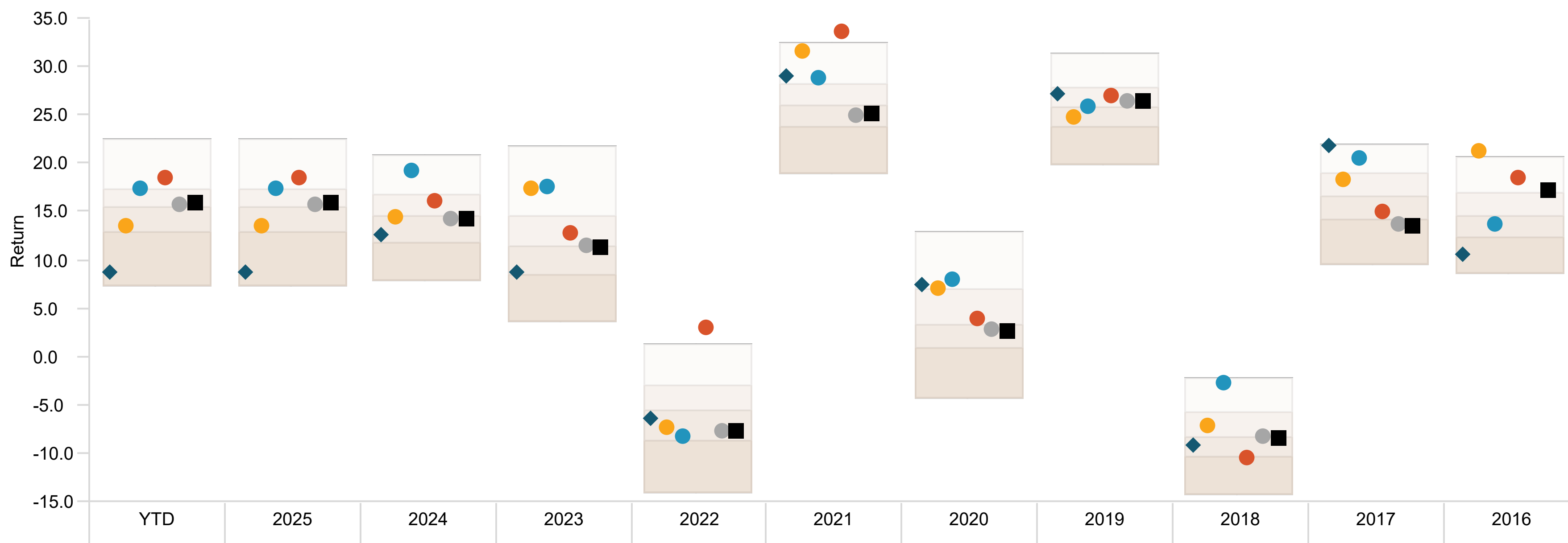
Peer Group (5-95%): Funds - U.S. - Large Value



	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



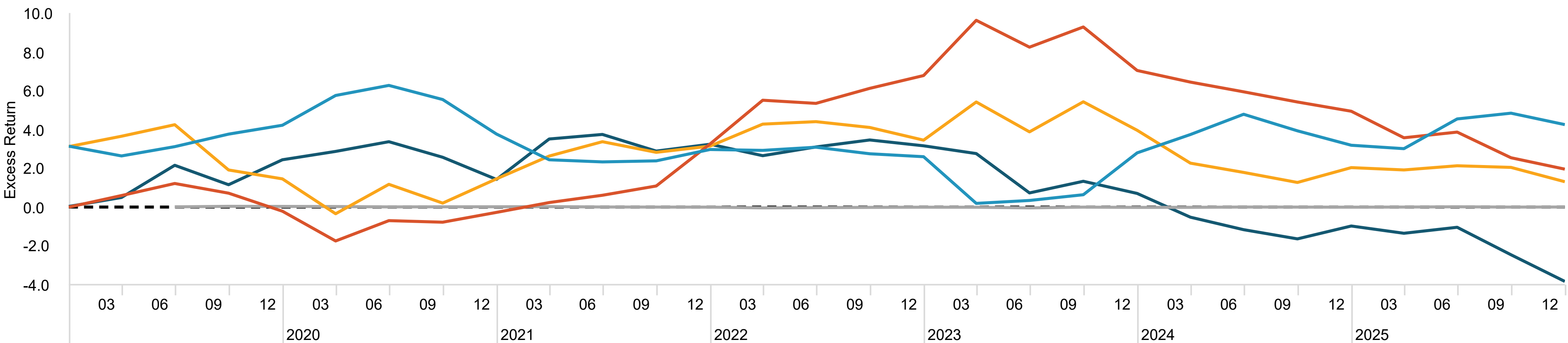
	YTD	Rank	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
American Funds Washington Mutual R6	17.52	22	17.52	22	19.34	9	17.59	14	-8.18	70	28.90	19	8.08	17	25.93	45	-2.66	6	20.54	11	13.73	60
BNY Mellon Dynamic Value Fund Y	18.56	15	18.56	15	16.12	31	12.94	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

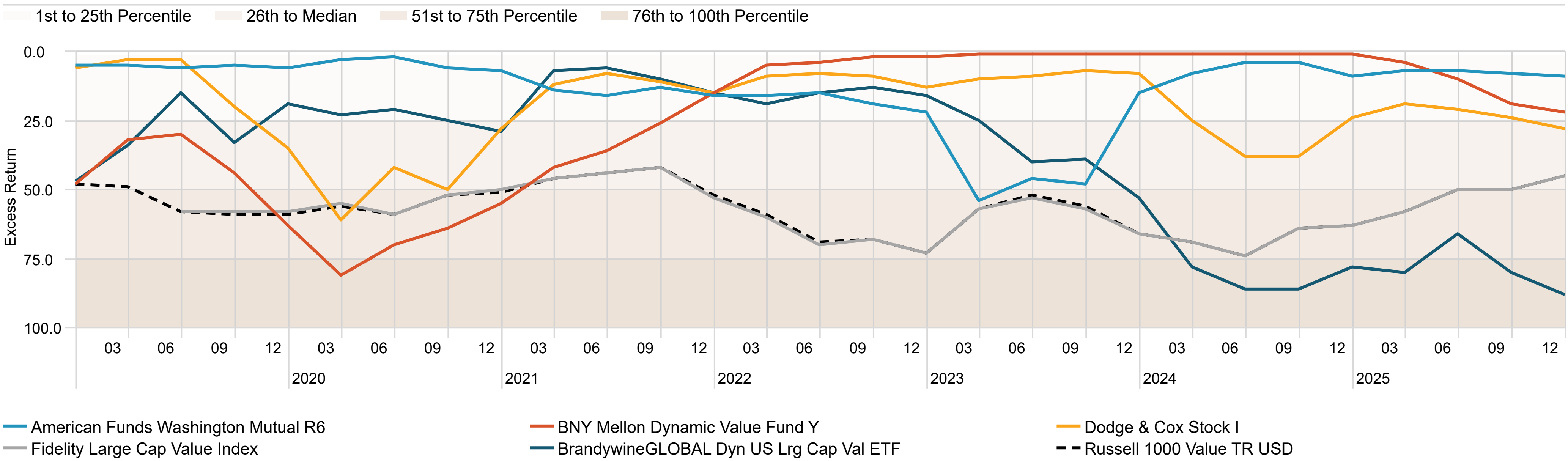
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: Russell 1000 Value TR USD



Rolling Excess Return Rankings

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

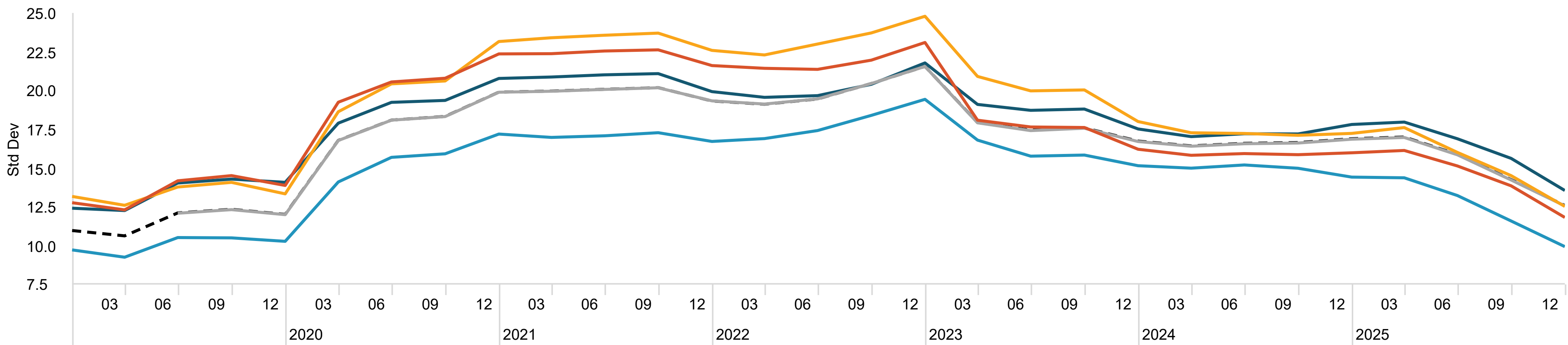
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: Russell 1000 Value TR USD



Rolling Standard Deviation

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

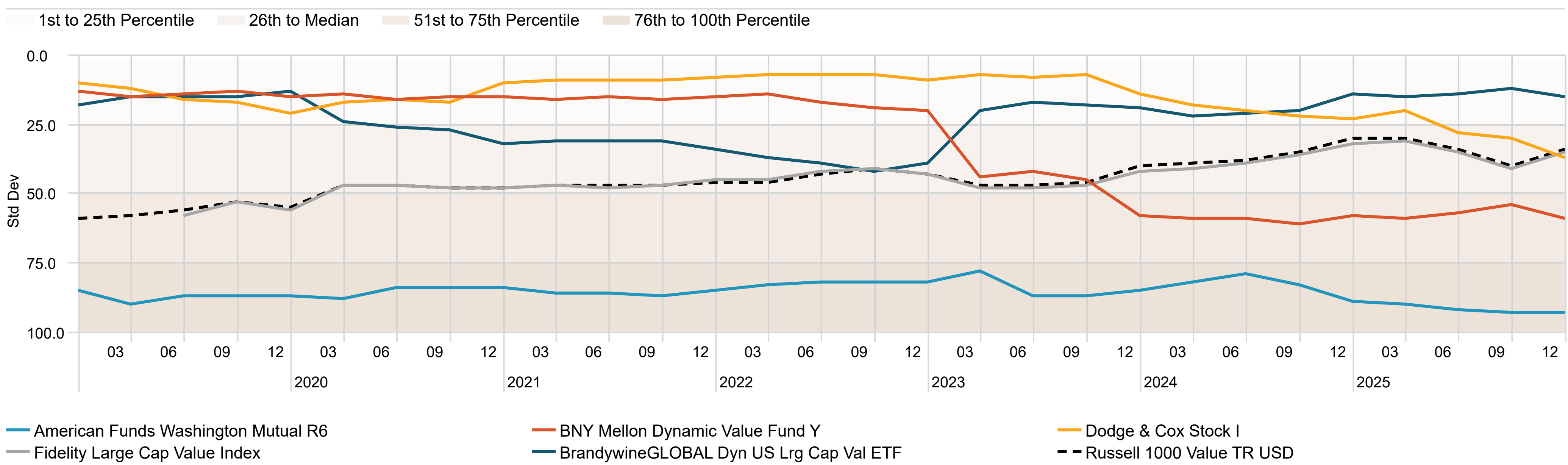
Rolling Window: 3 Years 3 Months shift



Rolling Standard Deviation Rankings

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

Rolling Window: 3 Years 3 Months shift



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

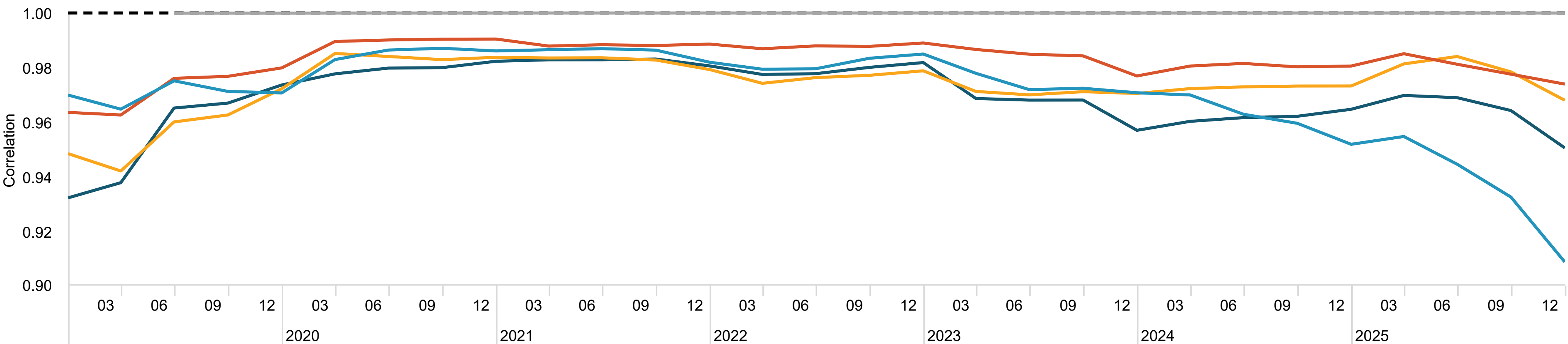
Calculation Benchmark: Russell 1000 Value TR USD

		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

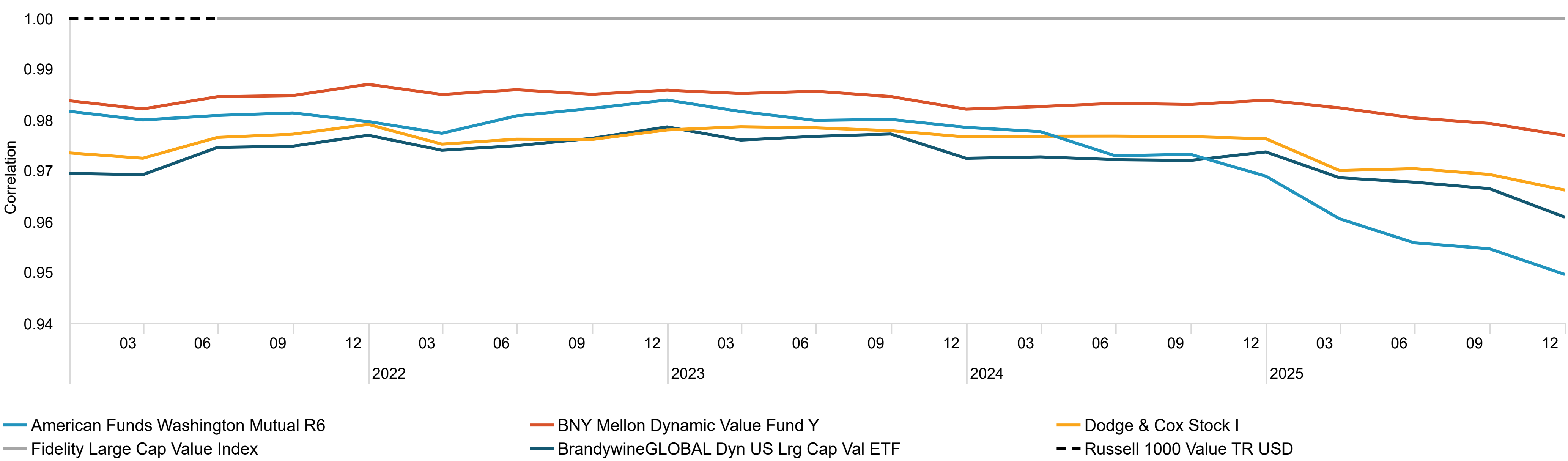
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

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

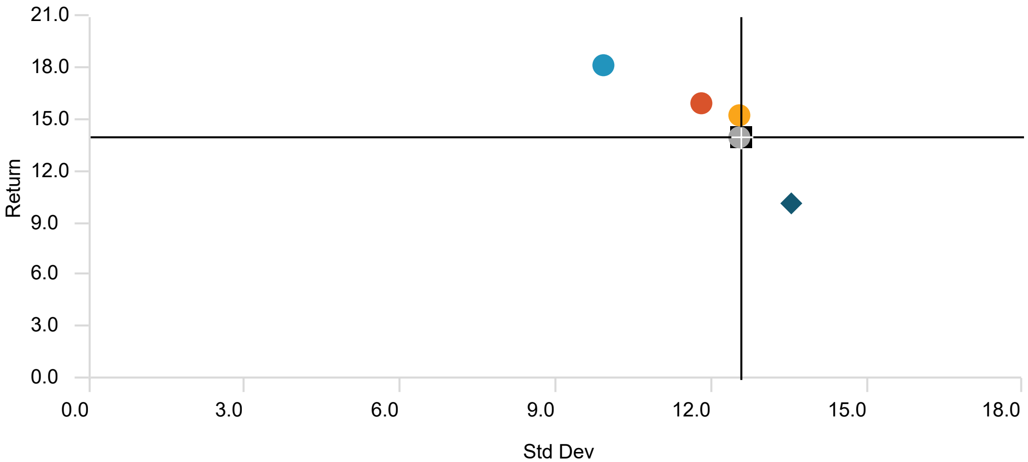
Rolling Window: 5 Years 3 Months shift



Risk-Reward: 3-Year

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

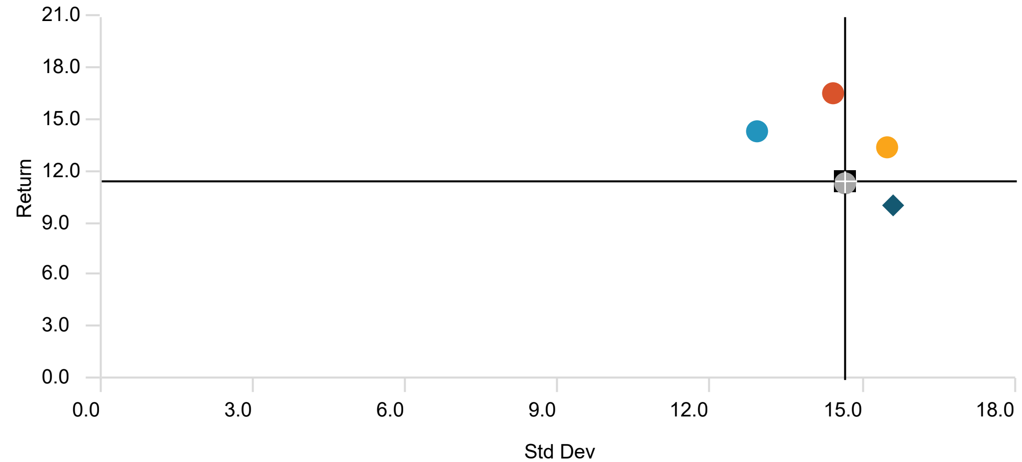
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 5-Year

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

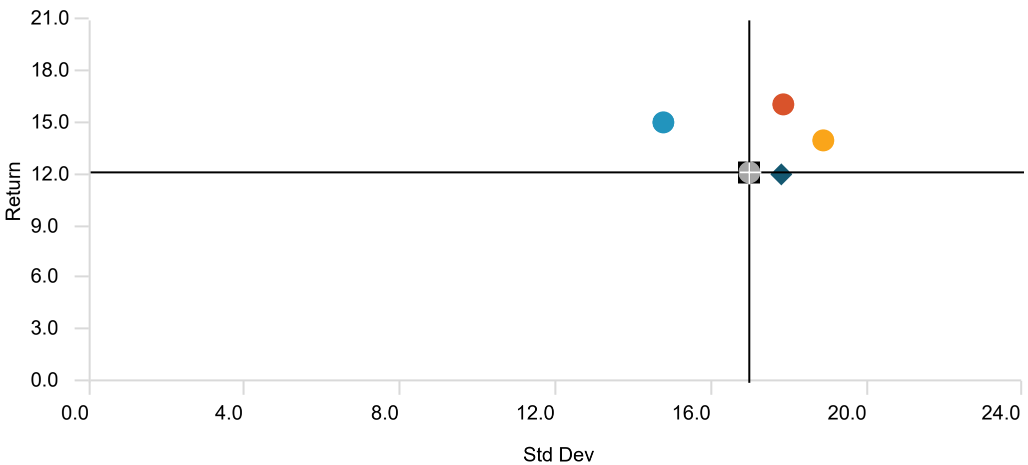
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 7-Year

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

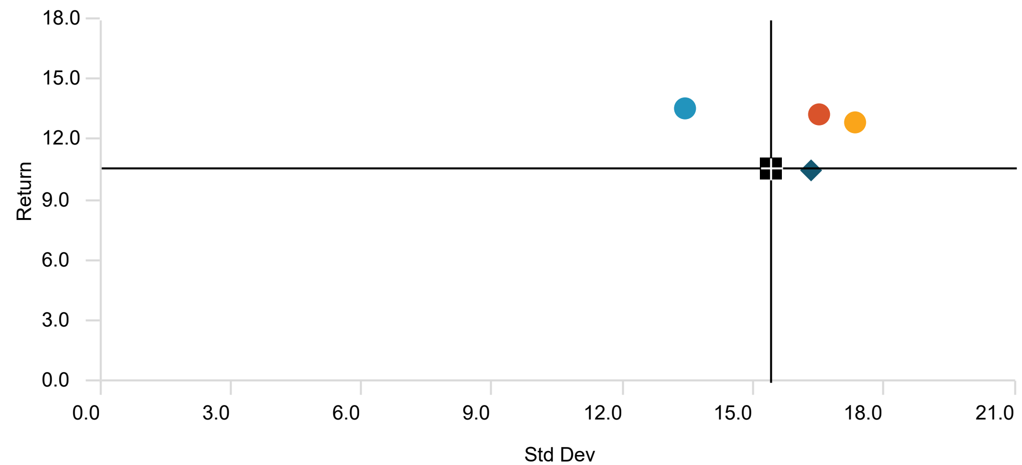
Calculation Benchmark: Russell 1000 Value TR USD



Risk-Reward: 10-Year

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

Calculation Benchmark: Russell 1000 Value TR USD

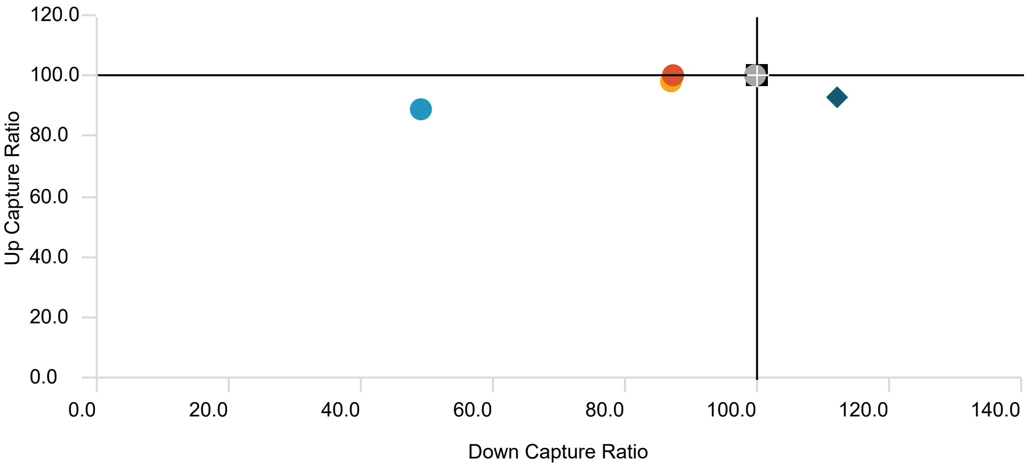


American Funds Washington Mutual R6
BNY Mellon Dynamic Value Fund Y
Dodge & Cox Stock I
Fidelity Large Cap Value Index
BrandywineGLOBAL Dyn US Lrg Cap Val ETF
Russell 1000 Value TR USD

Up and Down Market Capture: 3-Year

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

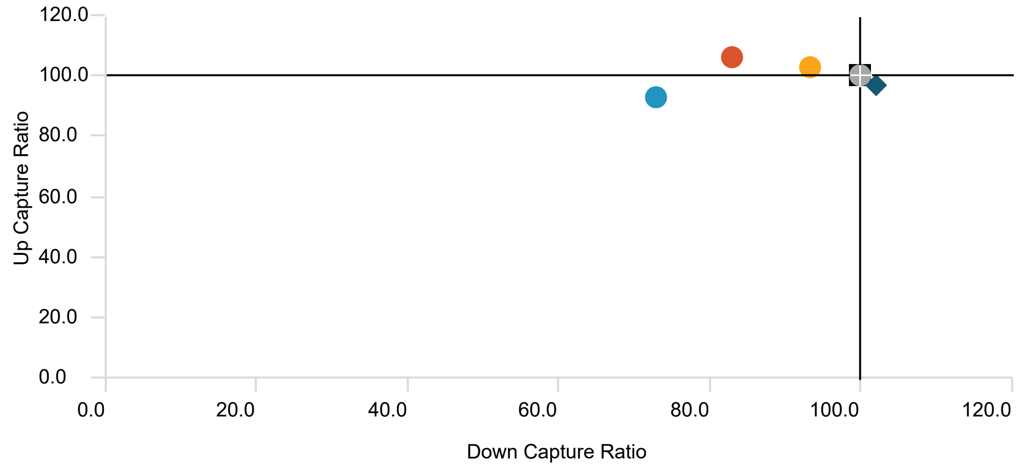
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 5-Year

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

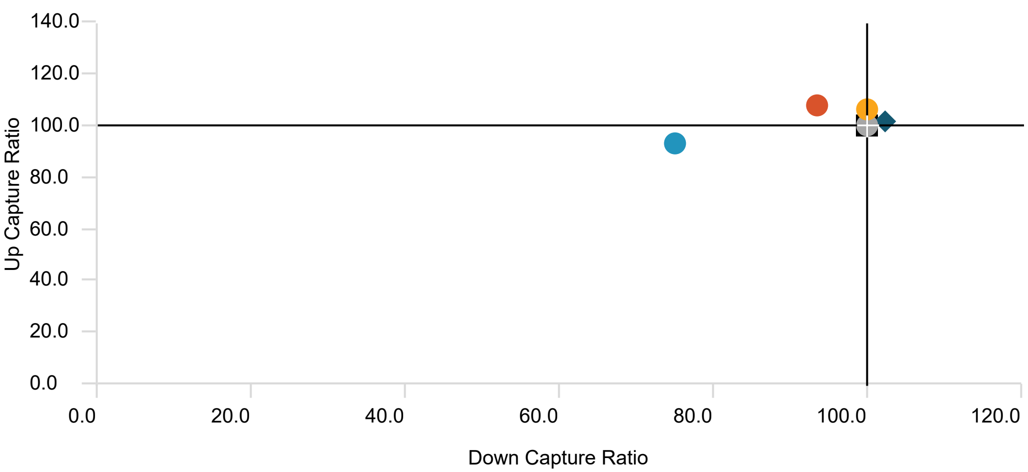
Calculation Benchmark: Russell 1000 Value TR USD



Up and Down Market Capture: 7-Year

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

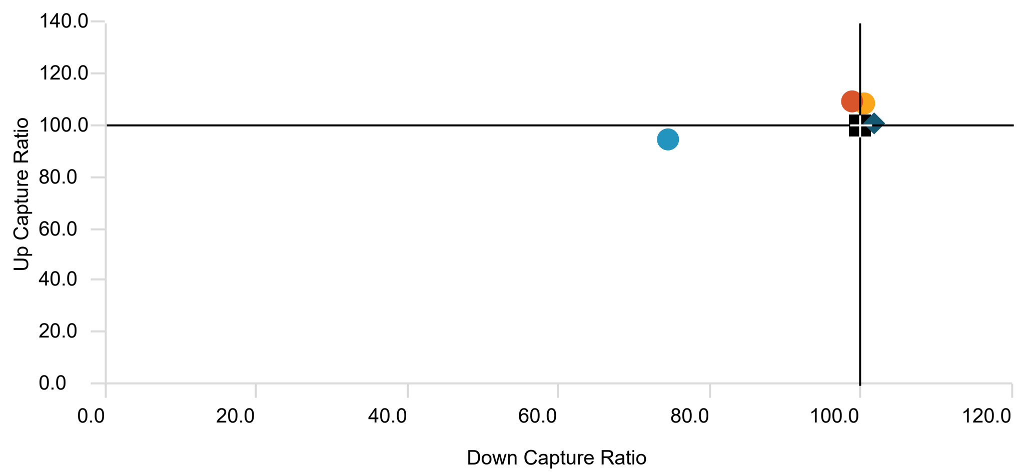
Calculation Benchmark: Russell 1000 Value TR USD



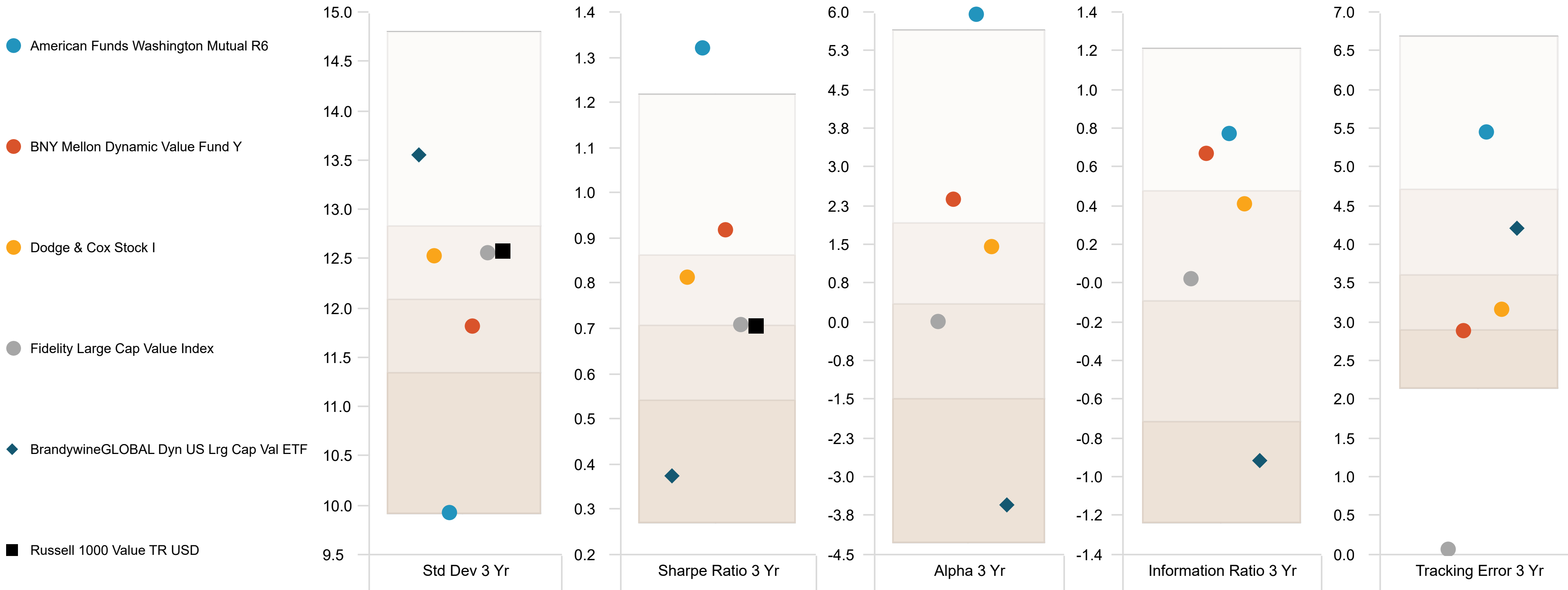
Up and Down Market Capture: 10-Year

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

Calculation Benchmark: Russell 1000 Value TR USD

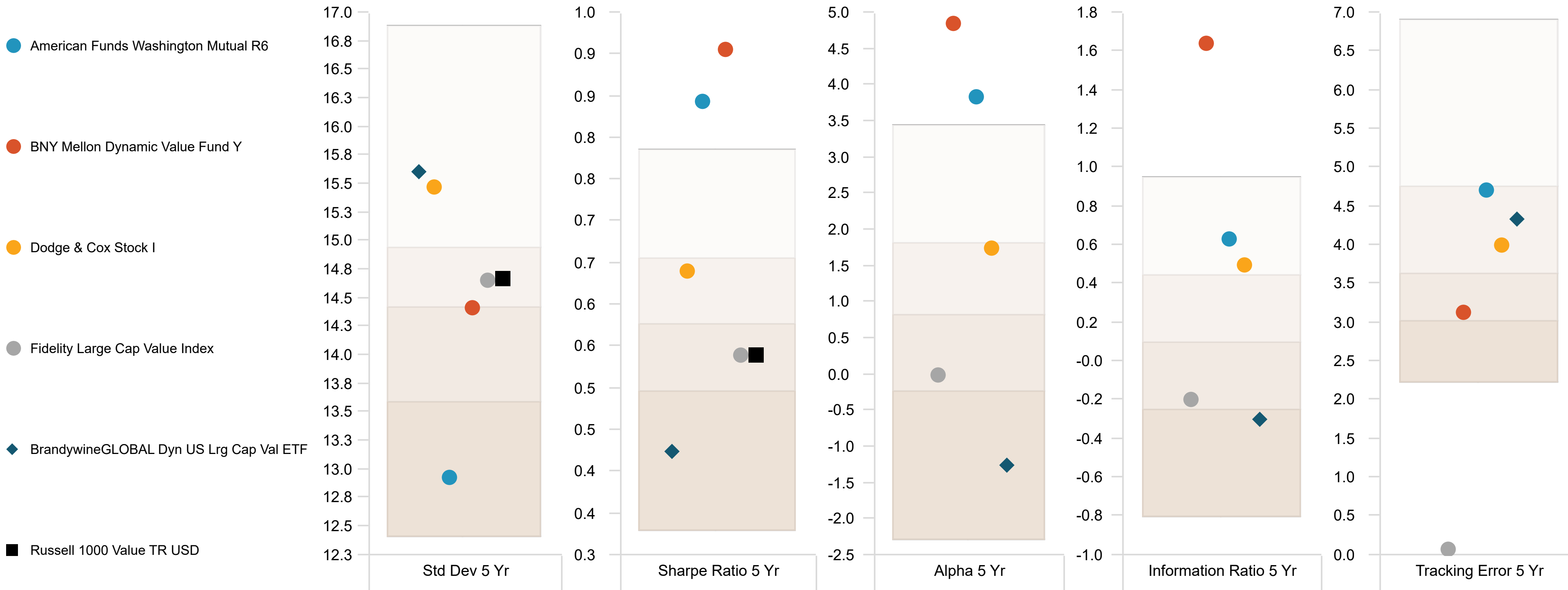


- American Funds Washington Mutual R6
- BNY Mellon Dynamic Value Fund Y
- Dodge & Cox Stock I
- Fidelity Large Cap Value Index
- BrandywineGLOBAL Dyn US Lrg Cap Val ETF
- Russell 1000 Value TR USD



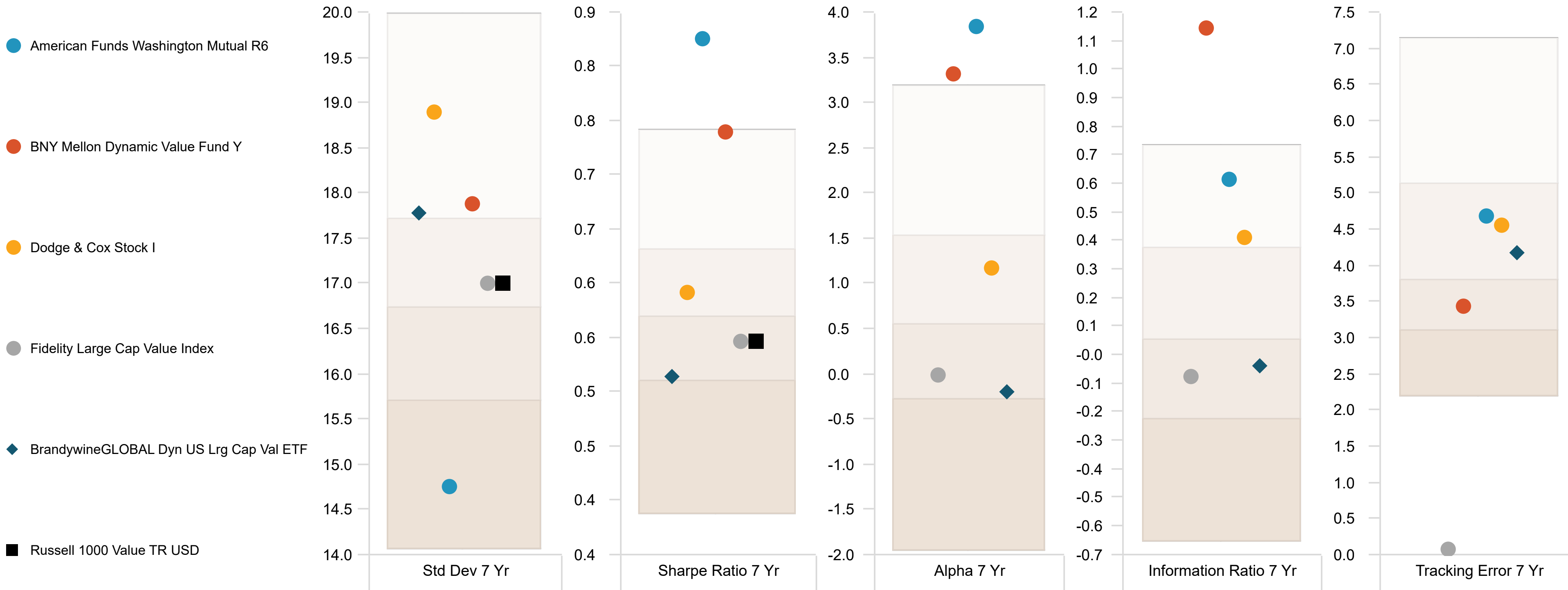
Time Period: 1/1/2023 to 12/31/2025

	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				



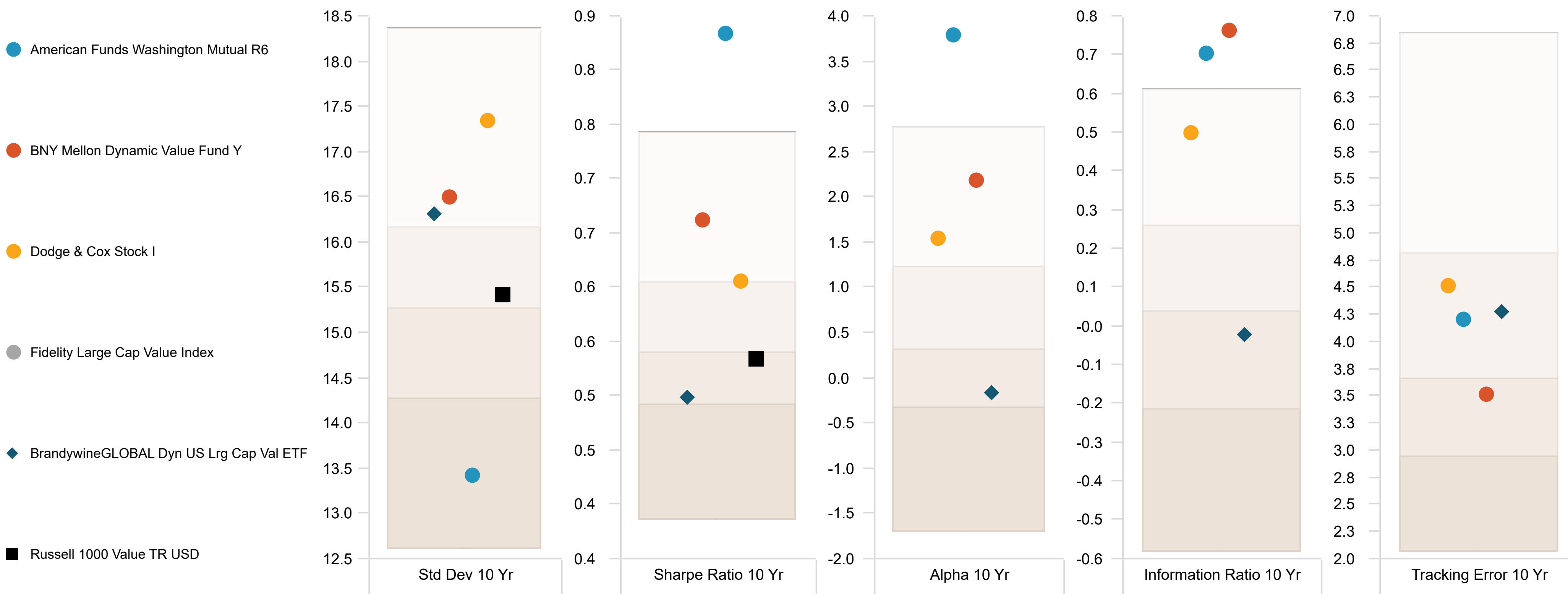
Time Period: 1/1/2021 to 12/31/2025

	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				



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				

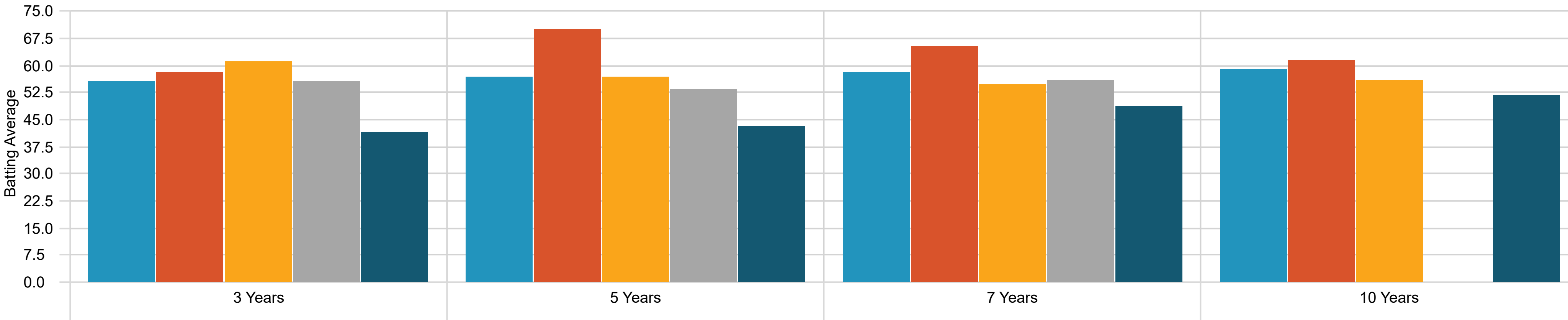


Time Period: 1/1/2016 to 12/31/2025

	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

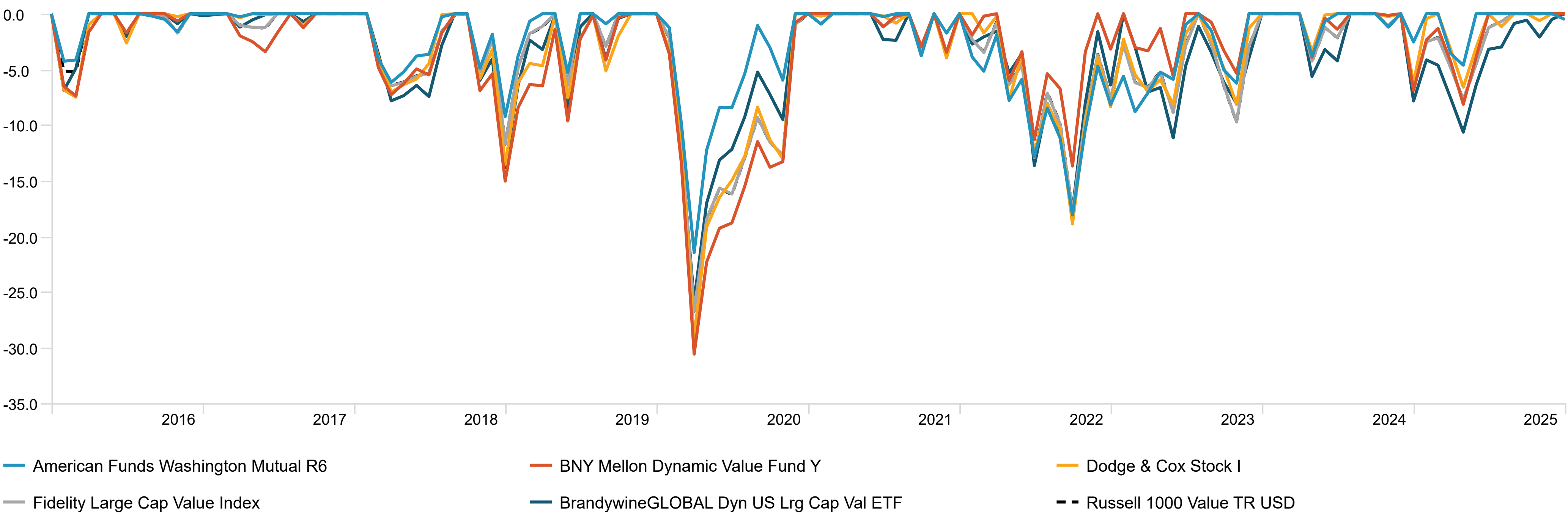
Source Data: Monthly Return   Calculation Benchmark: Russell 1000 Value TR USD



Drawdown

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

Source Data: Monthly Return



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 Dyn 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

	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	14.31	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 ofinvestment 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 ofWMIF 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.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

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.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

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 Hoeft, 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.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

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.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

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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Kissimmee General Employees' Retirement System

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

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Purpose for this Manager Evaluation Report

The purpose of this search is to evaluate options for the replacement of DSM Large Cap Growth.

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
Fidelity Management & Research Company, LLC Subadvised by Geode Capital Management, LLC	Fidelity Large Cap Growth Index (FSPGX)	MF	0.04%	No Minimum
J.P. Morgan Investment Management, Inc	JPMorgan Large Cap Growth R6 (JLGMX)	MF	0.44%	$15,000,000
Winslow Capital Management, LLC	NYLI Winslow Large Cap Growth R6 (MLRSX)	MF	0.62%	No Minimum
DSM Capital Partners, LLC	DSM Large Cap Growth Equity	SA	1.00 % of first $5M; 0.75 % of next $15M; 0.63 % of next $80M; 0.50 % thereafter	$1,500,000

***We are using Alger Capital Appreciation Institutional I (ALARX) as a proxy due to its 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	JPMorgan Large Cap Growth R6	NYLI Winslow Large Cap Growth Class R6	DSM Large Cap Growth Equity
Firm Information				
Year Founded	1/1/1964	1/1/1900	1/1/1992	1/1/2001
US Headquarters Location	New York, NY	New York, NY	Minneapolis, MN	Palm Beach Gardens, FL
Number of Major Global Offices	3	18	1	2
Year Began Managing Ext. Funds	1/1/1976	1/1/1900	1/1/1992	1/1/2001
Firm AUM ($ M)	33,500	3,548,000	34,300	6,800
Ownership Type	Independent	Publicly Traded	Subsidiary	Employee-owned
Largest Owner (%)	35	N/A	100	18
Largest Owner (Name)	A. Alger, H. Alger, N. Alger	N/A	TIAA	D. Strickberger
Employee Ownership (%)	0	4	0	100
Qualify as Emerging Manager?	No	No	No	No

	Alger Capital Appreciation Instl I	JPMorgan Large Cap Growth R6	NYLI Winslow Large Cap Growth Class R6	DSM Large Cap Growth Equity
Strategy Information				
Inception Date	1/1/1976	7/31/2004	7/1/1992	1/1/2002
Open/Closed	Open	Open	Open	Open
Primary Benchmark	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth	Russell 1000 Growth
Secondary Benchmark	Russell 3000 Growth, S&P 500	None	None	S&P 500
Peer Universe	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth	US Large Cap Growth
Outperformance Estimate (%)	1-2	1-3	1-3	2-3
Tracking Error Estimate (%)	3-5	3-6	4-6	4-6
Strategy AUM ($ M)	12,000	219,000	32,570	6,200
Estimated Capacity ($ M)	50,000	275,000	80,000	15,000
Strategy AUM as % Firm Assets	36	5	95	91
Investment Approach - Primary	Bottom-up	Bottom-up	Bottom-up	Bottom-up
Investment Approach - Secondary	Fundamental	Fundamental	Fundamental	Fundamental

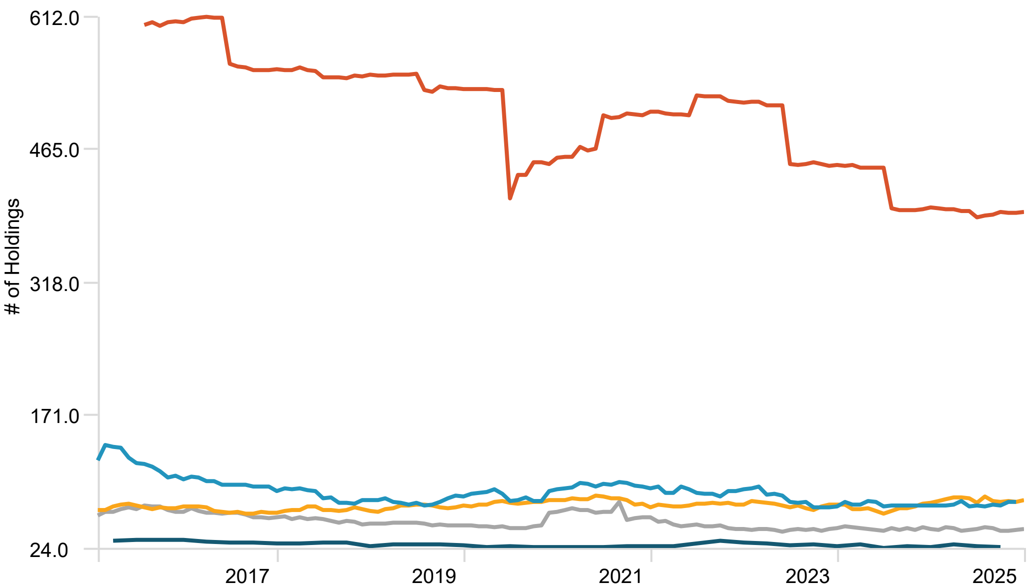
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Alger Capital Appreciation Instl I	JPMorgan Large Cap Growth R6	NYLI Winslow Large Cap Growth Class R6	DSM Large Cap Growth Equity
Team Information				
Decision Making Structure	PM-Led	PM-Led	PM-Led	PM-Led
Number of Decision Makers	3	1	4	3
Names of Decision Makers	P. Kelly, D. Chung, A. Crawford	Giri Devulapally	4 Person PM Team	3 Person PM Team
Date Began Managing Strategy	2004, 2021, 2015	2004	1999, 2010, 2022, 2023	2002, 2020, 2021
Date Began with Firm	1999, 1994, 2004	2003	1999, 2010, 2013, 2006	2001, 2001, 2001
Number of Products Managed by Team	4	1	2	6
Number of Investment Analysts	4	6	7	6
Investment Analyst Team Structure	Sector/Industry Specialists	Sector/Industry Specialists	Sector/Industry Specialists	Combination
Portfolio Construction Information				
Broad Style Category	Growth	Growth	Growth	Growth
Style Bias	Aggressive Growth	Core Growth	Core Growth	Core Growth
Sector Constraint Type	Mix	Benchmark Relative	Benchmark Relative	None
Sector Constraints (%)	40% or index +5%	+/-10	+/-10%	None (Typically +/- 15%)
Typical Sector/s Overweight	None	None	None	Technology
Typical Sector/s Underweight	Consumer Staples	None	None	None
Typical Number of Holdings	70-100	60-90	40-55	25-35
Average Full Position Size (%)	1	Index + 2-3%	3	3-5
Maximum Position Size (%)	10	Index + 5%	5 or Index + 2.5	7 (at purchase)
Annual Typical Asset Turnover (%)	80-120	25-50	60-80	15-50
Annual Typical Name Turnover (%)	80-120	25-50	40-60	15-50
Maximum Cash Allocation (%)	10	10	10	2
Maximum Foreign Exposure (%)	15	10	20	20

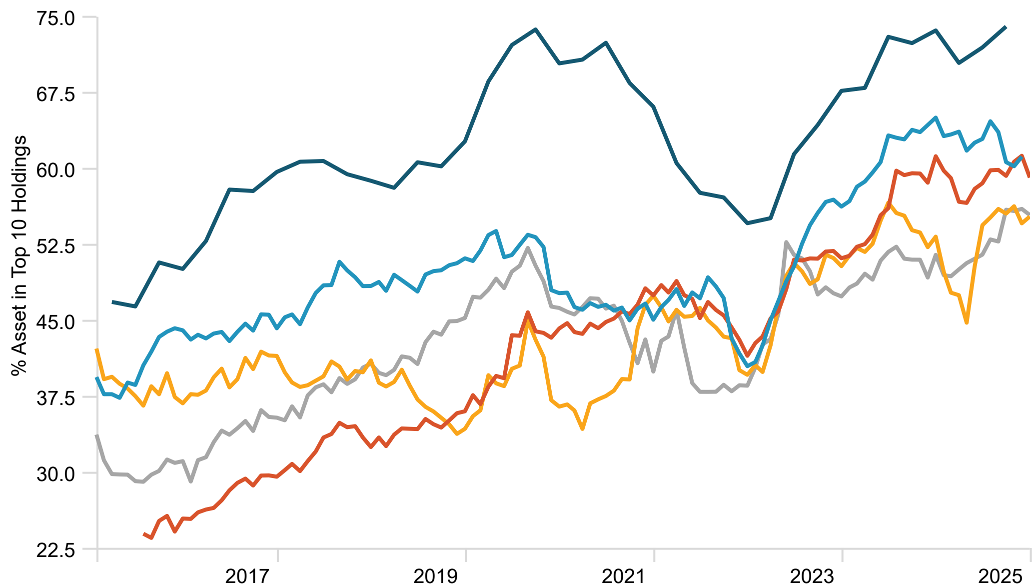
The source of data and figures provided is generally the respective managers. Certain data represents Mariner Institutional's view and could differ from the manager's interpretation. The most current AUM of each strategy may therefore differ from what is currently stated.

	Alger Capital Appreciation Instl I	Fidelity Large Cap Growth Idx	JPMorgan Large Cap Growth R6	NYLI Winslow Large Cap Growth Class R6	DSM Large Cap Growth Equity	Russell 1000 Growth TR USD
Composition						
# of Holdings	71	396	75	43	25	391
% Asset in Top 10 Holdings	60.64	59.28	55.55	55.94	74.04	61.00
Asset Alloc Cash %	-0.03	0.00	2.01	1.64	0.57	0.00
Asset Alloc Equity %	98.91	100.00	97.99	98.36	99.43	100.00
Asset Alloc Bond %	0.00	0.00	0.00	0.00	0.00	0.00
Asset Alloc Other %	1.12	0.00	0.00	0.00	0.00	0.00
Characteristics						
Average Market Cap (mil)	550,218.02	853,451.74	806,417.67	754,893.33	884,023.41	897,899.61
P/E Ratio (TTM)	37.43	38.64	37.79	42.92	37.86	38.61
P/B Ratio (TTM)	11.26	13.62	11.72	13.62	12.64	13.60
LT Earn Growth	13.98	11.46	11.19	13.30	11.93	11.37
Dividend Yield	0.36	0.62	0.61	0.46	0.45	0.61
ROE % (TTM)	37.81	45.88	41.49	36.87	42.03	45.99
GICS Sectors %						
Energy %	0.31	0.29	0.26	0.00	0.00	0.28
Materials %	0.35	0.32	0.00	1.06	0.00	0.31
Industrials %	5.52	5.90	6.17	5.68	10.21	5.67
Consumer Discretionary %	12.58	13.17	13.94	14.66	9.59	13.44
Consumer Staples %	0.00	2.42	3.75	0.00	0.00	2.32
Healthcare %	3.59	6.79	5.69	4.18	4.01	6.53
Financials %	3.94	6.18	7.74	6.59	4.14	5.94
Information Technology %	52.17	52.55	47.74	51.20	52.84	53.07
Communication Services %	14.70	11.47	12.37	14.99	18.64	11.71
Utilities %	5.52	0.31	0.32	0.00	0.00	0.30
Real Estate %	0.00	0.44	0.00	0.00	0.00	0.42
Market Capitalization						
Market Cap Giant %	58.23	66.10	63.72	64.12	65.64	67.55
Market Cap Large %	18.73	22.25	25.86	26.87	26.59	21.41
Market Cap Mid %	18.27	10.15	7.44	7.37	7.20	9.76
Market Cap Small %	0.66	1.29	0.00	0.00	0.00	1.24
Market Cap Micro %	0.02	0.05	0.00	0.00	0.00	0.04

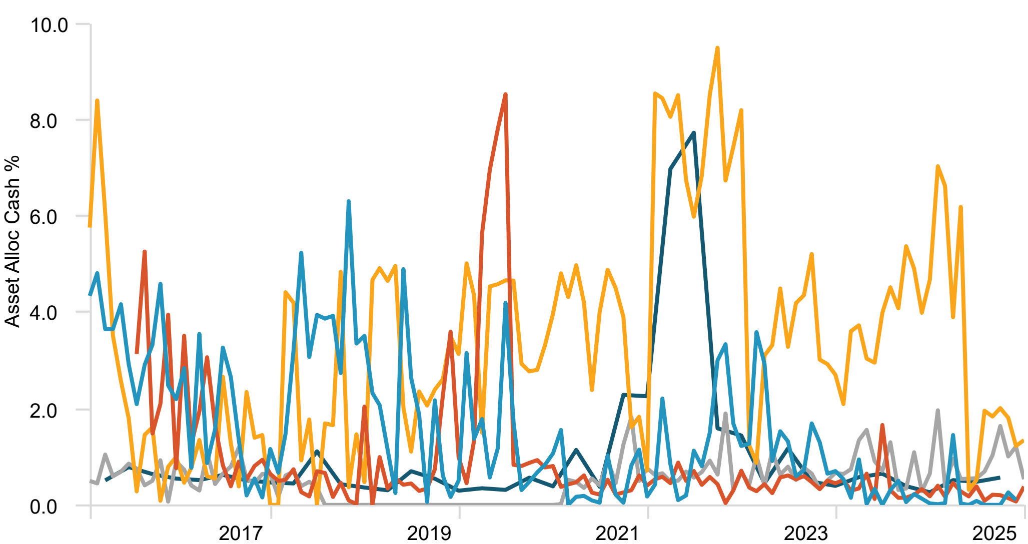
Historical Number of Holdings



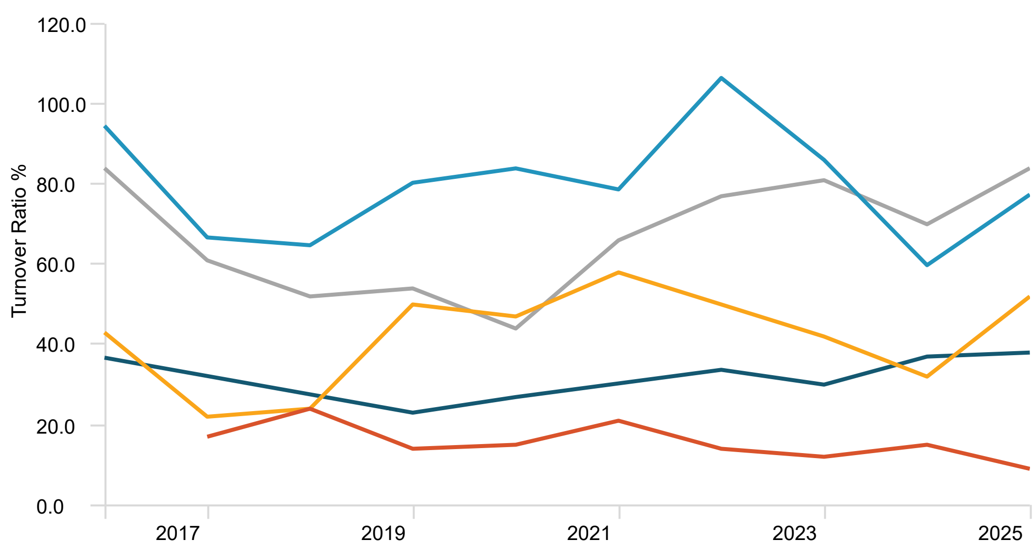
Historical Percentage of Assets in Top 10 Holdings



Historical Cash Allocation

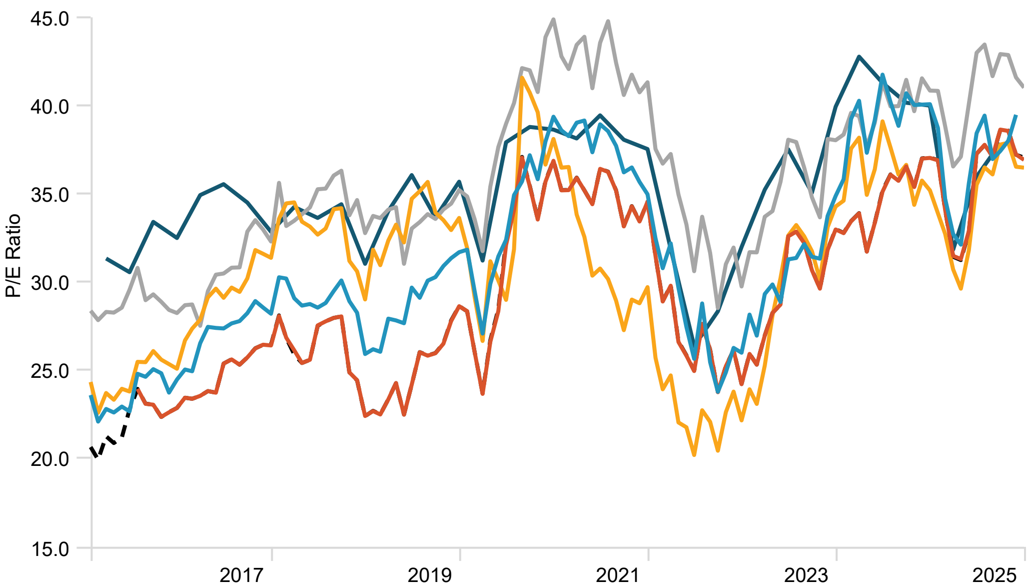


Historical Portfolio Turnover

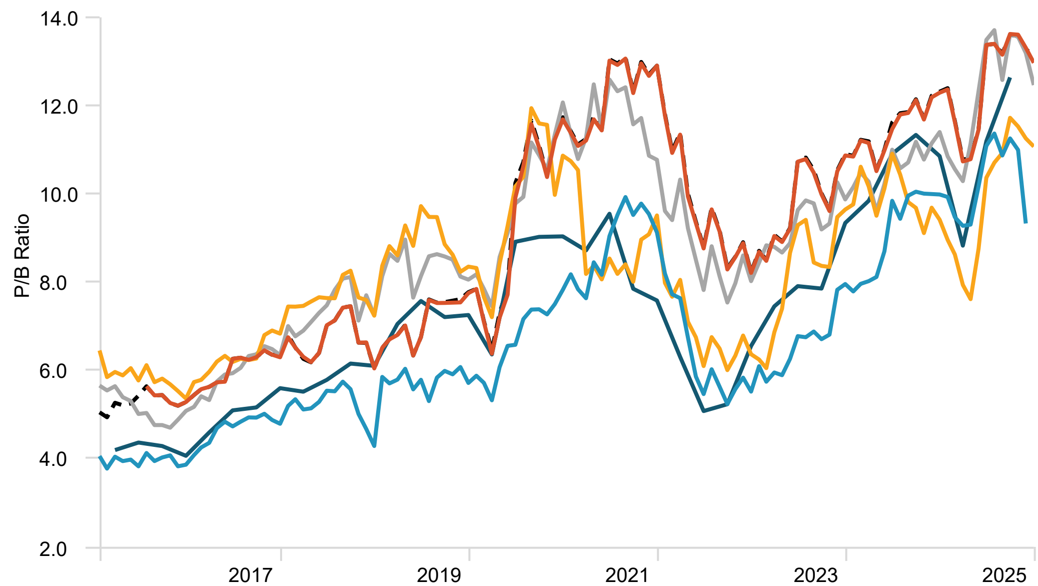


Alger Capital Appreciation Instl I
Fidelity Large Cap Growth Idx
JPMorgan Large Cap Growth R6
NYLI Winslow Large Cap Growth Class R6
DSM Large Cap Growth Equity

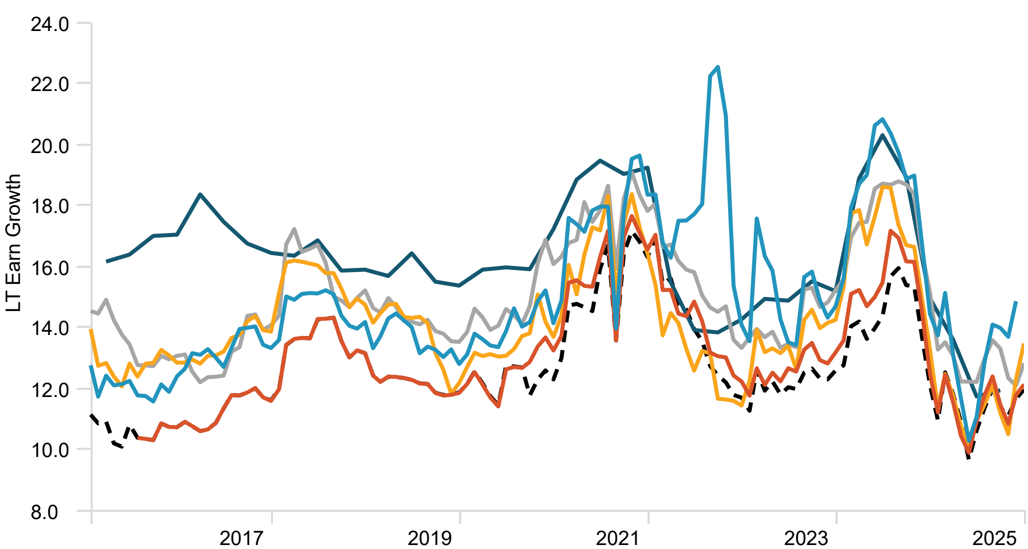
Historical P/E Ratio



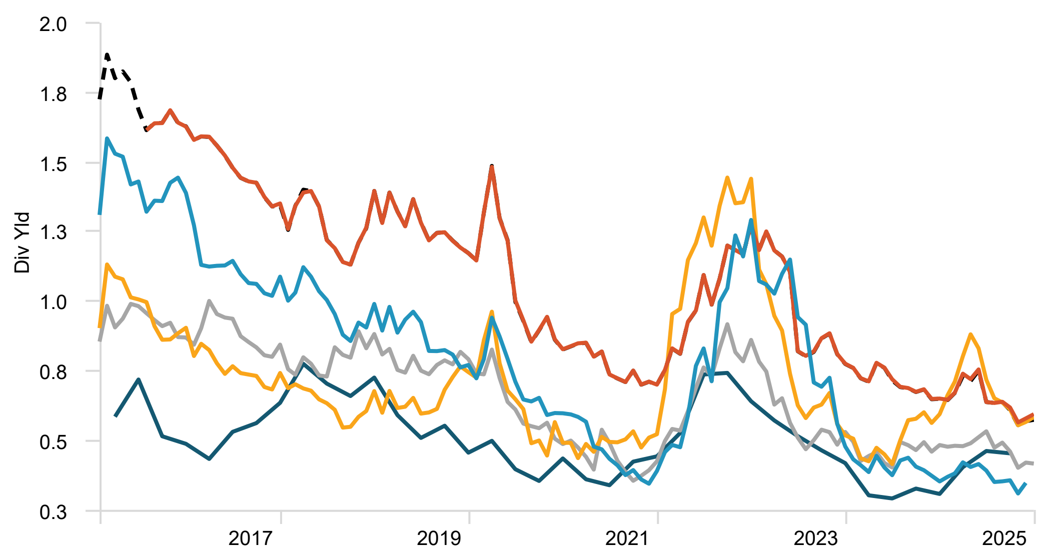
Historical P/B Ratio



Historical Earnings Growth



Historical Dividend Yield

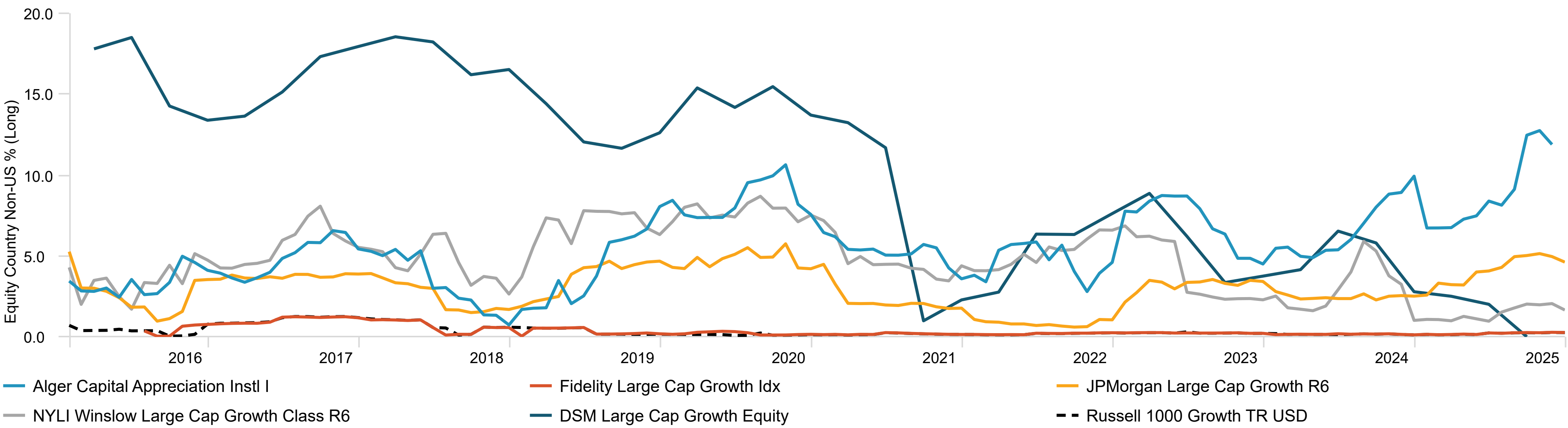


Alger Capital Appreciation Instl I
Fidelity Large Cap Growth Idx
JPMorgan Large Cap Growth R6
NYLI Winslow Large Cap Growth Class R6
DSM Large Cap Growth Equity
Russell 1000 Growth TR USD

Current Portfolio Region Allocation

	Alger Capital Appreciation Instl I	Fidelity Large Cap Growth Idx	JPMorgan Large Cap Growth R6	NYLI Winslow Large Cap Growth Class R6	DSM Large Cap Growth Equity	Russell 1000 Growth TR USD
Equity Country United States %	87.40	99.74	94.87	97.94	100.00	99.75
Equity Region North America %	87.87	99.81	96.48	99.48	100.00	99.82
Equity Region Latin America %	0.62	0.18	0.89	0.52	0.00	0.17
Equity Region United Kingdom %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Europe dev %	4.94	0.00	0.00	0.00	0.00	0.00
Equity Region Europe emrg %	0.00	0.00	0.00	0.00	0.00	0.00
Equity Region Japan %	0.00	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 %	6.32	0.00	1.65	0.00	0.00	0.00
Equity Region Asia emrg %	0.25	0.00	0.98	0.00	0.00	0.00
Equity Region Africa/Middle East %	0.00	0.01	0.00	0.00	0.00	0.01
Equity Region Developed %	99.12	99.81	98.13	99.48	100.00	99.82
Equity Region Emerging %	0.88	0.19	1.87	0.52	0.00	0.18

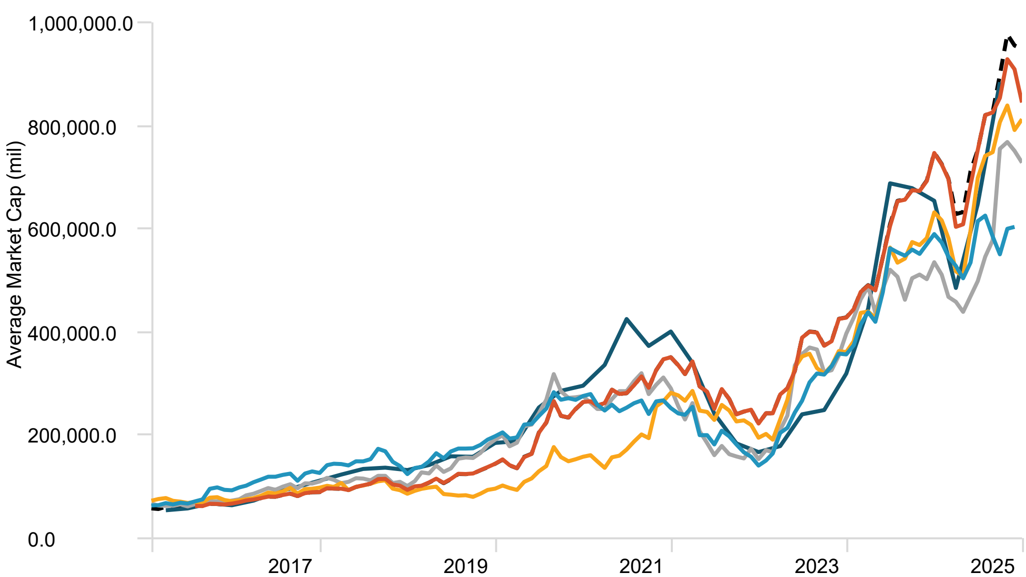
Historical Non-US Portfolio Exposure



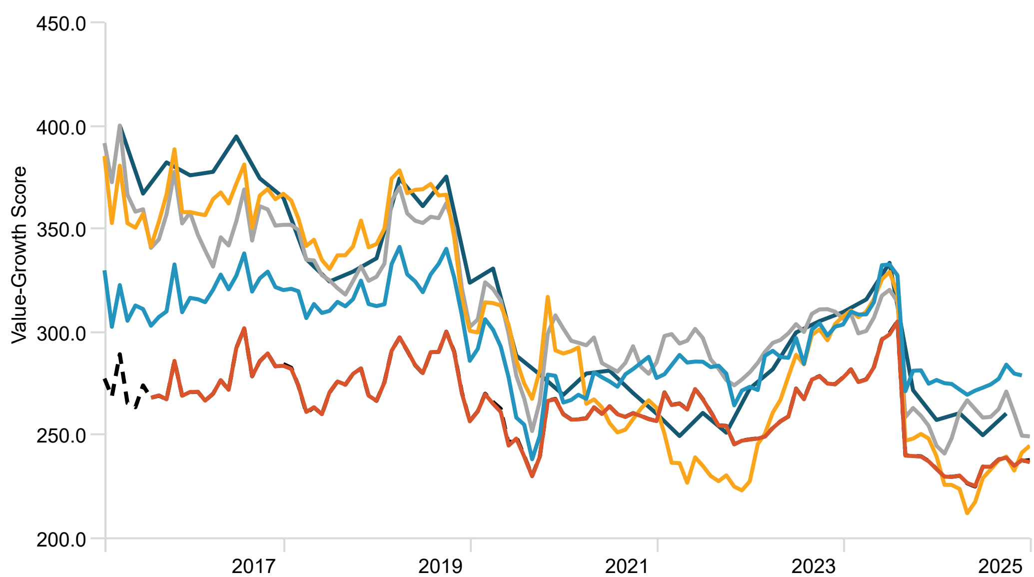
Style Allocation

	Alger Capital Appreciation Instl I	Fidelity Large Cap Growth Idx	JPMorgan Large Cap Growth R6	NYLI Winslow Large Cap Growth Class R6	DSM Large Cap Growth Equity	Russell 1000 Growth TR USD
Equity Style Large Value %	0.43	3.67	9.84	0.00	1.62	3.52
Equity Style Large Core %	36.50	51.81	42.41	48.88	46.46	52.72
Equity Style Large Growth %	40.02	32.87	37.34	42.11	44.15	32.71
Equity Style Mid Value %	1.33	0.38	0.46	0.00	0.00	0.37
Equity Style Mid Core %	4.94	3.31	1.47	0.00	0.94	3.18
Equity Style Mid Growth %	12.00	6.45	5.52	7.37	6.27	6.21
Equity Style Small Value %	0.54	0.11	0.00	0.00	0.00	0.10
Equity Style Small Core %	0.00	0.37	0.00	0.00	0.00	0.36
Equity Style Small Growth %	0.14	0.85	0.00	0.00	0.00	0.82

Historical Average Market Capitalization

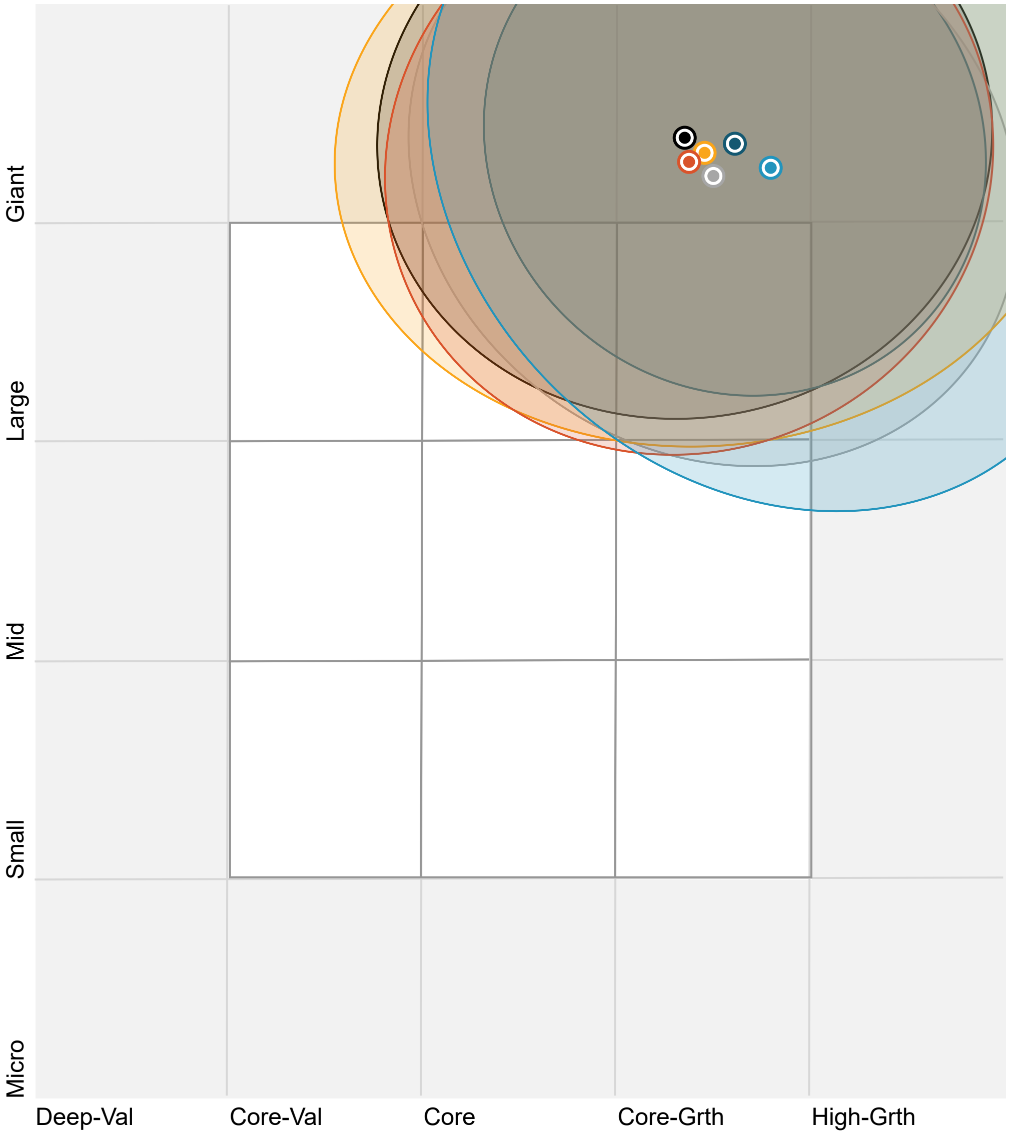


Historical Value - Growth Score



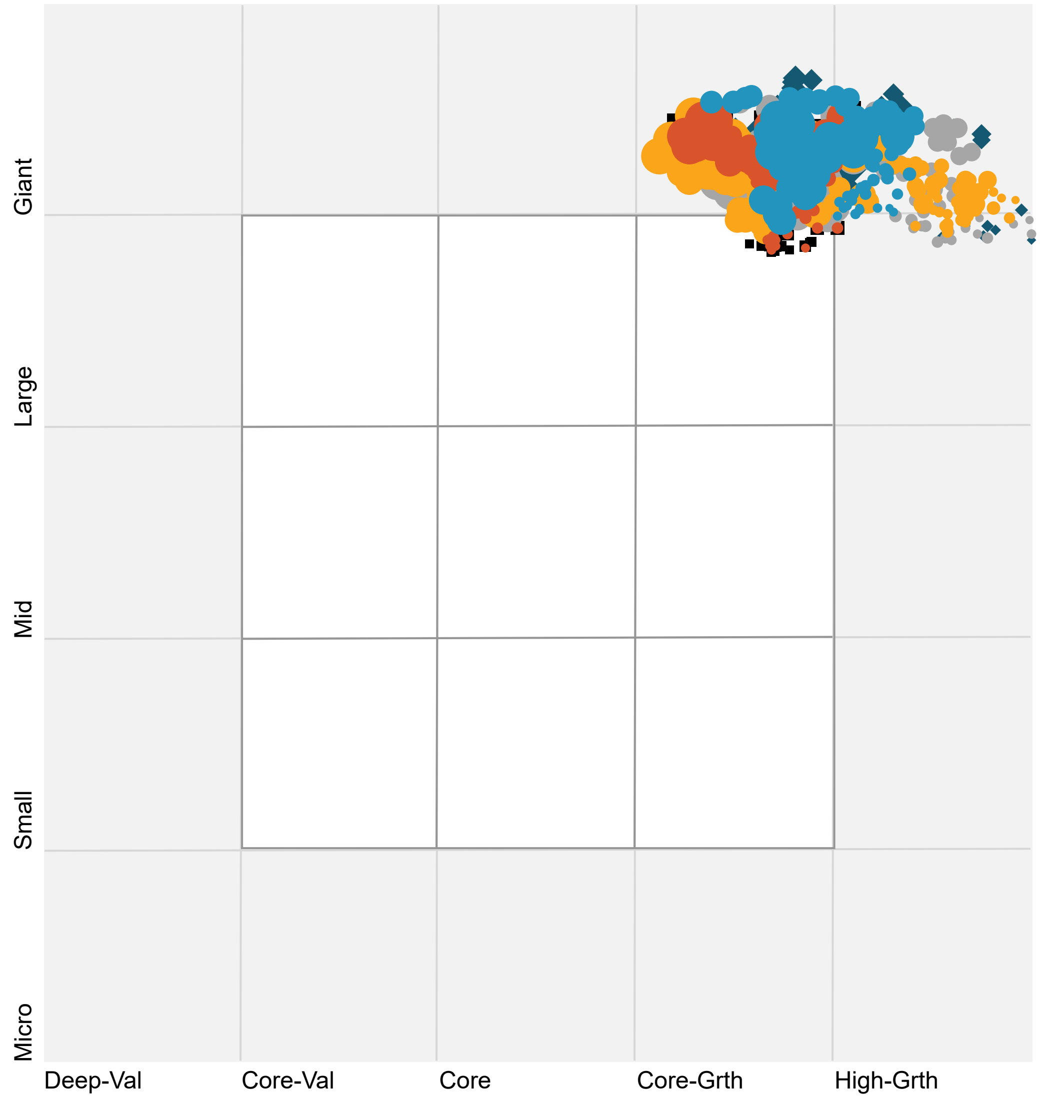
Alger Capital Appreciation Instl I — Fidelity Large Cap Growth Idx — JPMorgan Large Cap Growth R6
NYLI Winslow Large Cap Growth Class R6 — DSM Large Cap Growth Equity — Russell 1000 Growth TR USD

Current Portfolio Holdings-Style Map



Historical Holdings-Based Style Trail

Time Period: 10/31/2015 to 9/30/2025

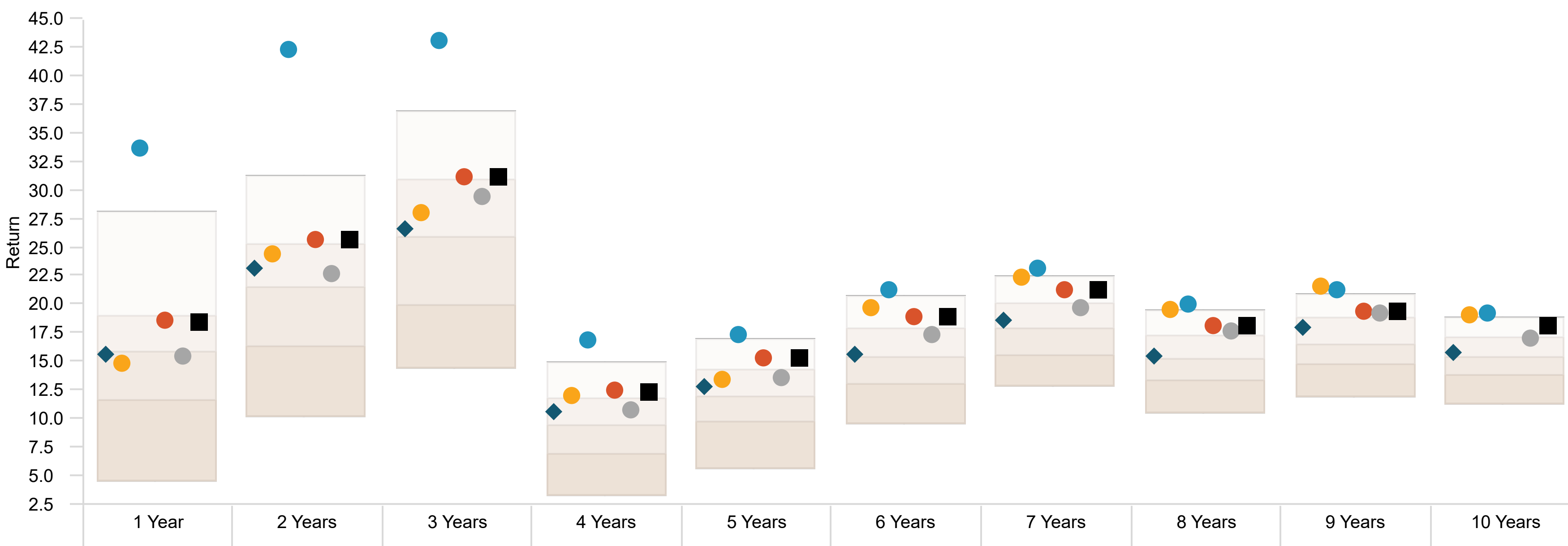


- Alger Capital Appreciation Instl I
- Fidelity Large Cap Growth Idx
- JPMorgan Large Cap Growth R6
- NYLI Winslow Large Cap Growth Class R6
- DSM Large Cap Growth Equity
- Russell 1000 Growth TR USD

Quantitative Review

The results shown on the following subset of slides represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns are Gross of Fees.

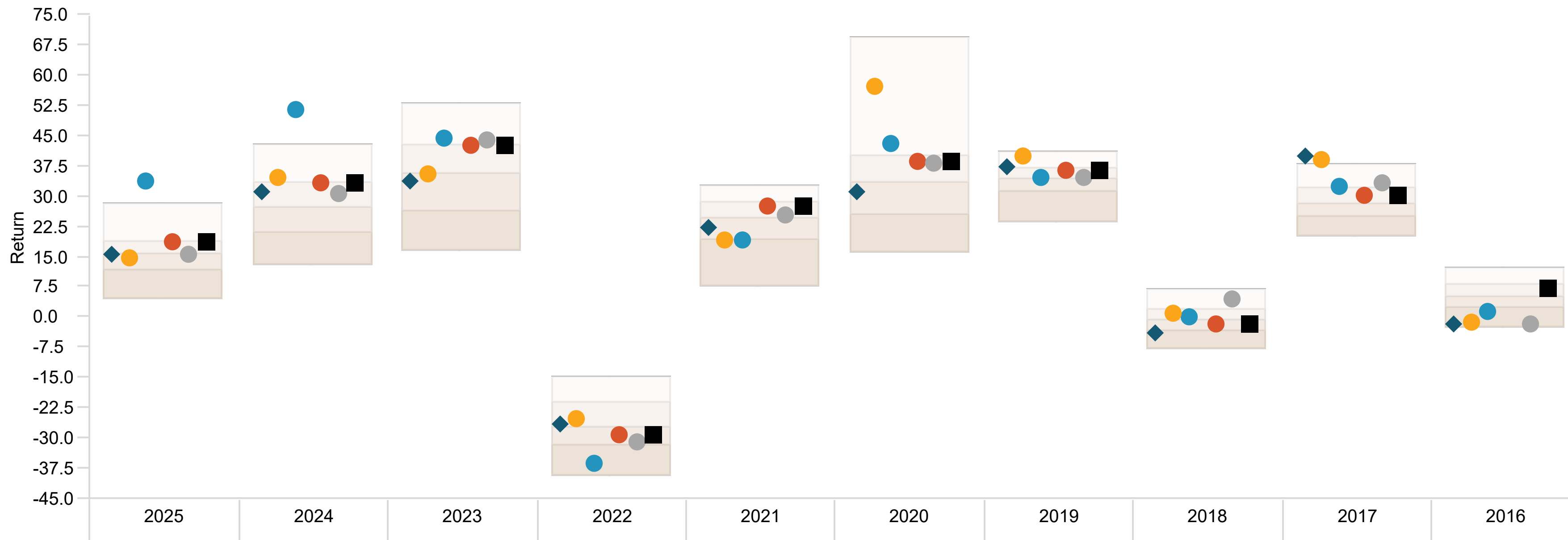
Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



	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
Alger Capital Appreciation Instl I	33.64	4	42.26	2	43.06	1	16.97	2	17.42	4	21.33	4	23.15	4	20.03	4	21.35	3	19.22	4
Fidelity Large Cap Growth Idx	18.58	29	25.73	21	31.18	23	12.46	19	15.34	16	18.91	13	21.27	12	18.14	15	19.42	15		
JPMorgan Large Cap Growth R6	14.90	57	24.43	32	28.03	41	12.05	23	13.46	35	19.79	9	22.48	5	19.57	5	21.60	2	19.11	4
NYLI Winslow Large Cap Growth Class R6	15.45	53	22.78	44	29.48	32	10.74	38	13.57	34	17.36	30	19.70	29	17.68	21	19.33	18	17.05	25
DSM Large Cap Growth Equity	15.75	51	23.15	41	26.62	47	10.59	40	12.85	42	15.74	46	18.63	41	15.55	45	18.03	34	15.90	42
Russell 1000 Growth TR USD	18.56	29	25.74	21	31.15	23	12.44	19	15.32	17	18.90	14	21.25	12	18.14	15	19.42	15	18.13	11

Alger Capital Appreciation Instl I
Fidelity Large Cap Growth Idx
JPMorgan Large Cap Growth R6
NYLI Winslow Large Cap Growth Class R6
DSM Large Cap Growth Equity
Russell 1000 Growth TR USD

Peer Group (5-95%): Separate Accounts - U.S. - Large Growth



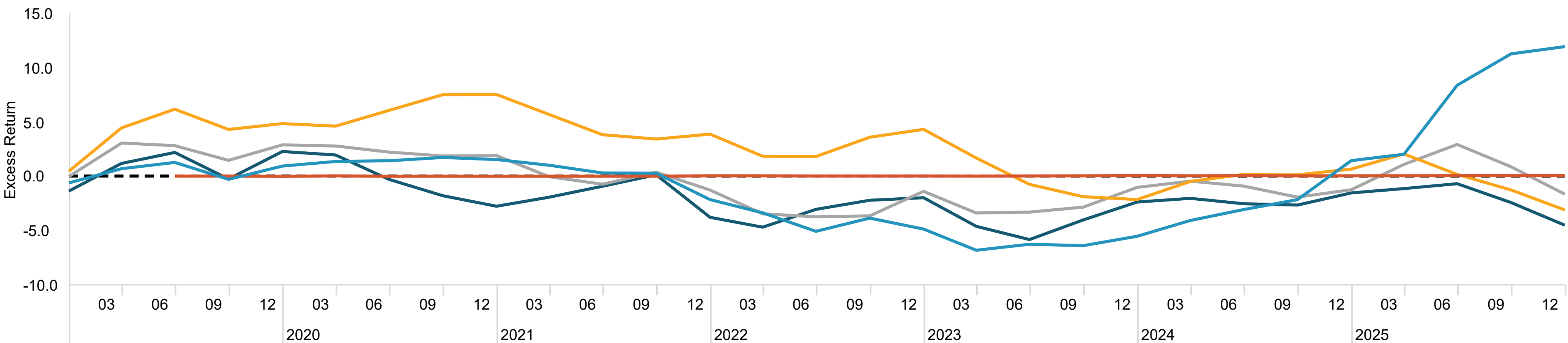
	2025	Rank	2024	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	2018	Rank	2017	Rank	2016	Rank
Alger Capital Appreciation Instl I	33.64	4	51.45	2	44.67	16	-36.06	90	19.23	74	42.94	21	34.66	45	0.27	40	32.51	23	1.59	79
Fidelity Large Cap Growth Idx	18.58	29	33.31	25	42.81	25	-29.15	60	27.63	29	38.49	31	36.42	29	-1.60	58	30.18	34		
JPMorgan Large Cap Growth R6	14.90	57	34.75	19	35.54	50	-24.89	39	19.31	74	57.10	9	40.00	9	1.02	32	39.12	4	-1.15	90
NYLI Winslow Large Cap Growth Class R6	15.45	53	30.58	37	44.00	21	-30.72	70	25.62	42	38.32	32	34.73	44	4.48	11	33.34	20	-1.56	92
DSM Large Cap Growth Equity	15.75	51	31.04	36	33.86	55	-26.33	46	22.38	61	31.32	58	37.56	23	-3.85	79	39.81	4	-1.63	93
Russell 1000 Growth TR USD	18.56	29	33.36	24	42.68	25	-29.14	60	27.60	29	38.49	31	36.39	29	-1.51	57	30.21	34	7.08	31

● Alger Capital Appreciation Instl I
● Fidelity Large Cap Growth Idx
● JPMorgan Large Cap Growth R6
● NYLI Winslow Large Cap Growth Class R6
◆ DSM Large Cap Growth Equity
■ Russell 1000 Growth TR USD

Rolling Excess Returns

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

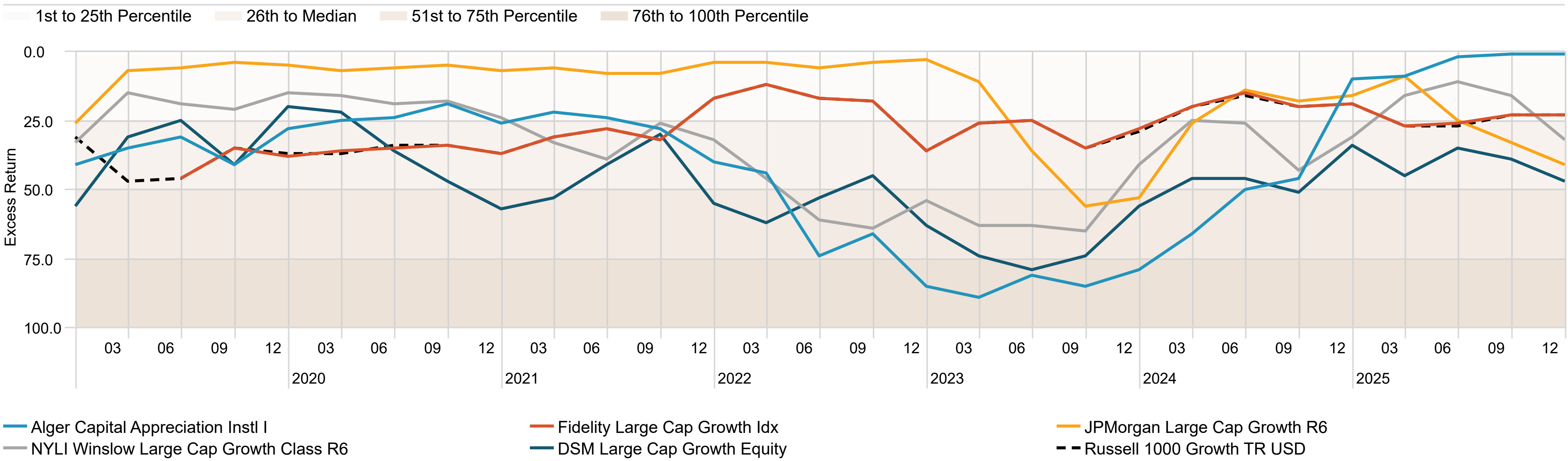
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: Russell 1000 Growth TR USD



Rolling Excess Return Rankings

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

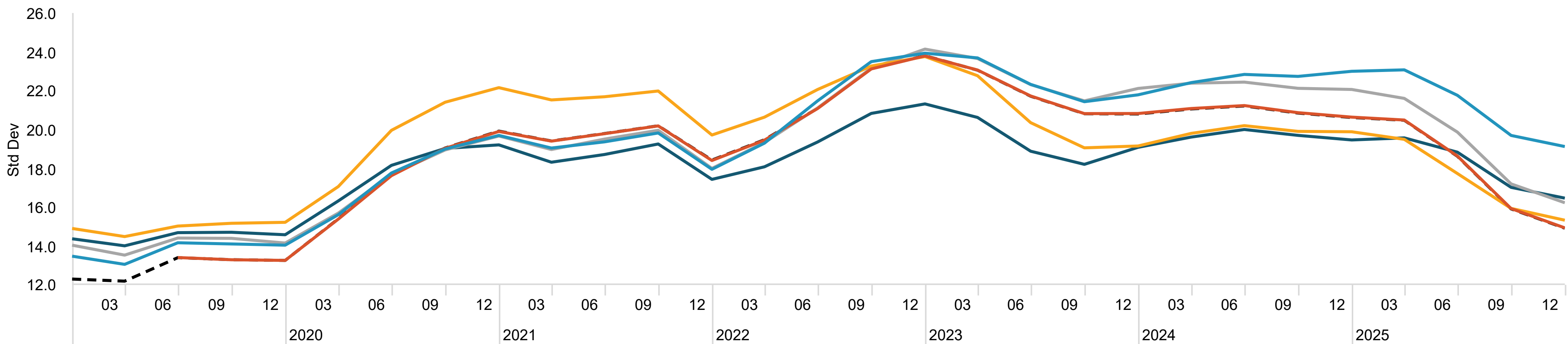
Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: Russell 1000 Growth TR USD



Rolling Standard Deviation

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

Rolling Window: 3 Years 3 Months shift

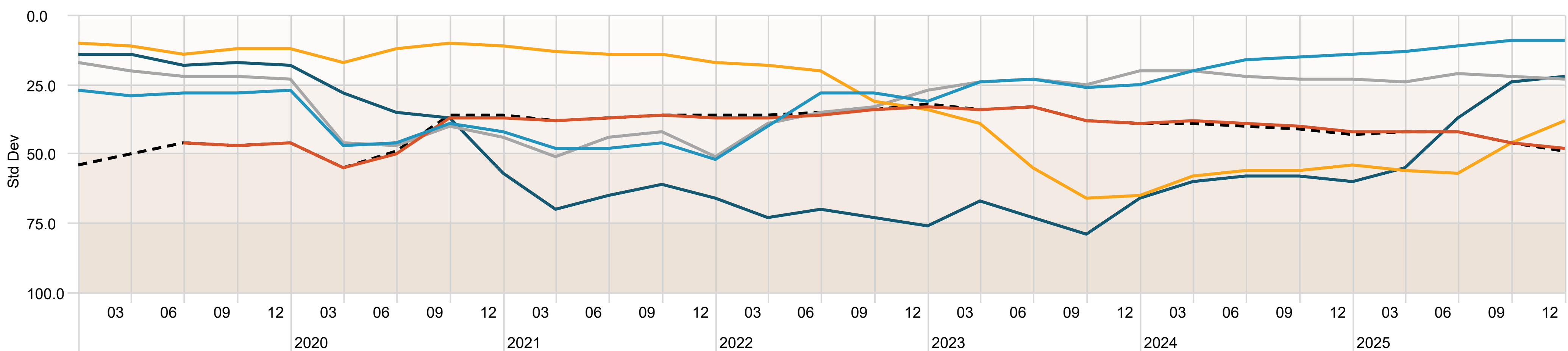


Rolling Standard Deviation Rankings

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
- Fidelity Large Cap Growth Idx
- JPMorgan Large Cap Growth R6
- NYLI Winslow Large Cap Growth Class R6
- DSM Large Cap Growth Equity
- Russell 1000 Growth TR USD

Correlation of Returns

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

	1	2	3	4	5	6
1 Alger Capital Appreciation Instl I	1.00					
2 Fidelity Large Cap Growth Idx	0.97	1.00				
3 JPMorgan Large Cap Growth R6	0.95	0.97	1.00			
4 NYLI Winslow Large Cap Growth Class R6	0.96	0.98	0.97	1.00		
5 DSM Large Cap Growth Equity	0.96	0.96	0.95	0.96	1.00	
6 Russell 1000 Growth TR USD	0.97	1.00	0.97	0.98	0.96	1.00

Correlation of Excess Returns

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

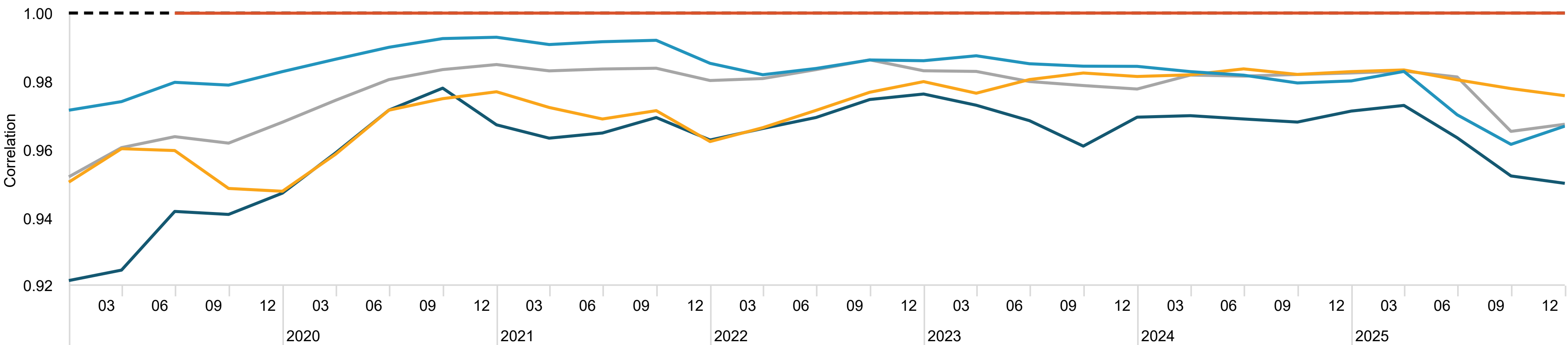
Calculation Benchmark: Russell 1000 Growth TR USD

		1	2	3	4	5
1 Alger Capital Appreciation Instl I	Russell 1000 Growth TR USD	1.00				
2 Fidelity Large Cap Growth Idx	Russell 1000 Growth TR USD	-0.01	1.00			
3 JPMorgan Large Cap Growth R6	Russell 1000 Growth TR USD	0.19	-0.05	1.00		
4 NYLI Winslow Large Cap Growth Class R6	Russell 1000 Growth TR USD	0.30	0.09	0.38	1.00	
5 DSM Large Cap Growth Equity	Russell 1000 Growth TR USD	0.30	-0.06	0.25	0.44	1.00

Rolling Correlation

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

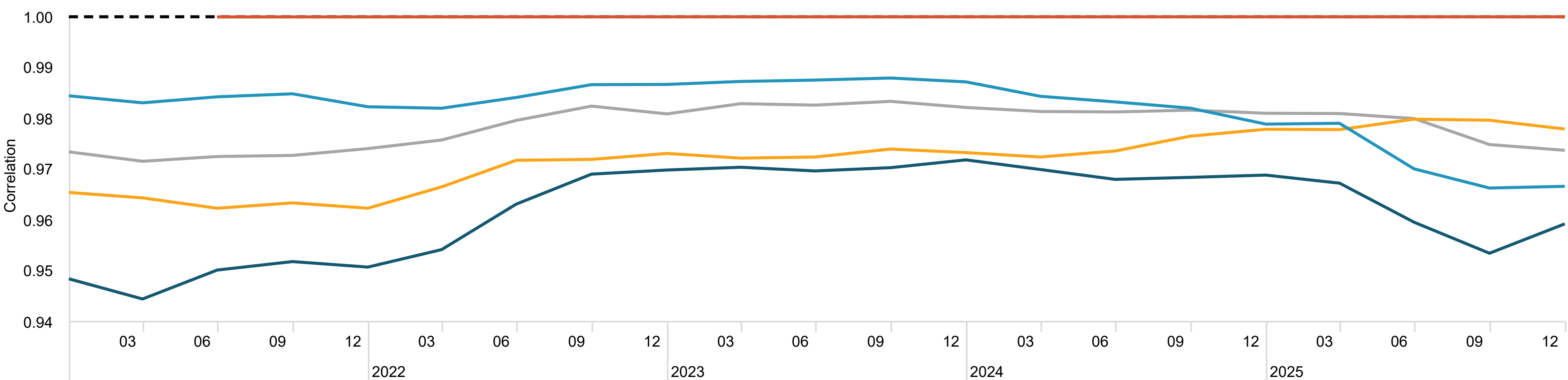
Rolling Window: 3 Years 3 Months shift



Rolling Correlation

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

Rolling Window: 5 Years 3 Months shift

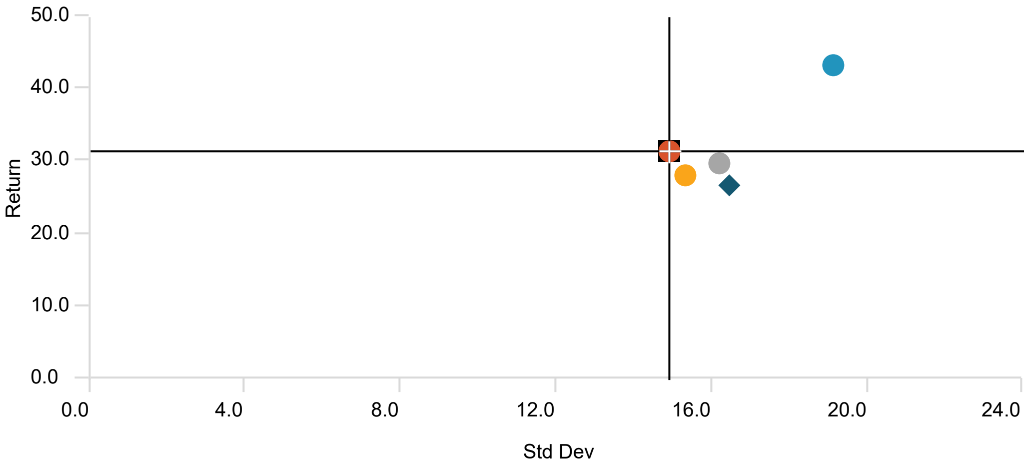


- Alger Capital Appreciation Instl I
- Fidelity Large Cap Growth Idx
- JPMorgan Large Cap Growth R6
- NYLI Winslow Large Cap Growth Class R6
- DSM Large Cap Growth Equity
- Russell 1000 Growth TR USD

Risk-Reward: 3-Year

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

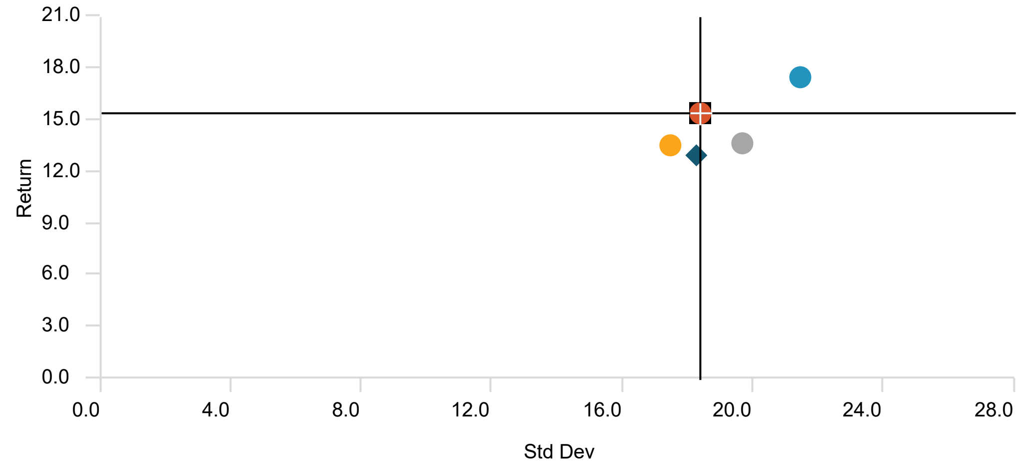
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 5-Year

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

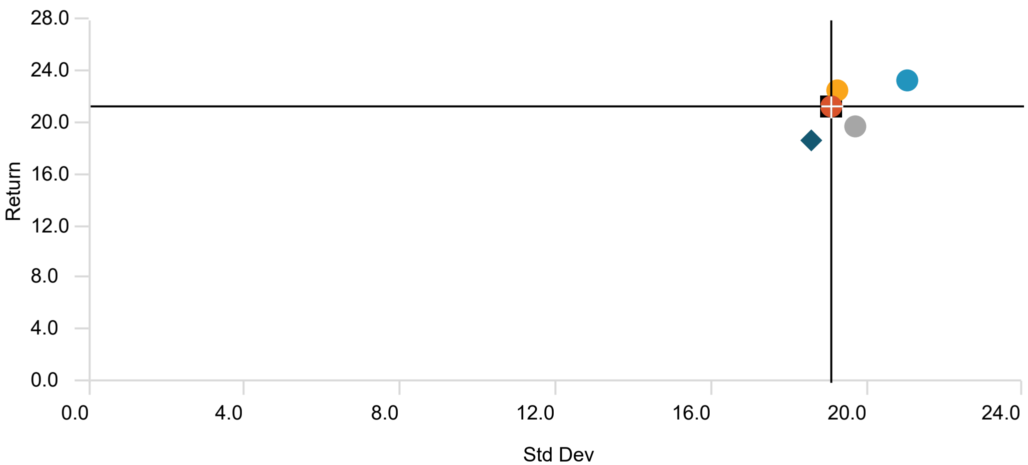
Calculation Benchmark: Russell 1000 Growth TR USD



Risk-Reward: 7-Year

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

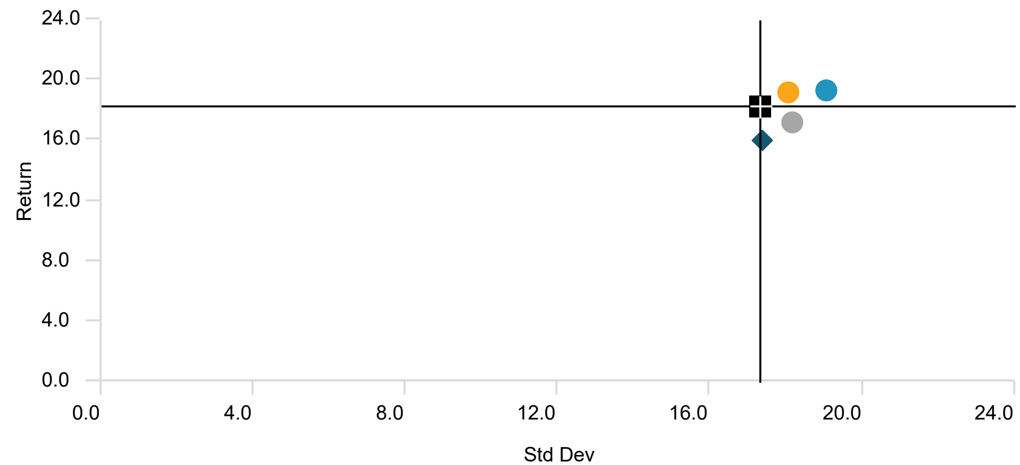
Calculation Benchmark: Russell 1000 Growth TR USD



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
- Fidelity Large Cap Growth Idx
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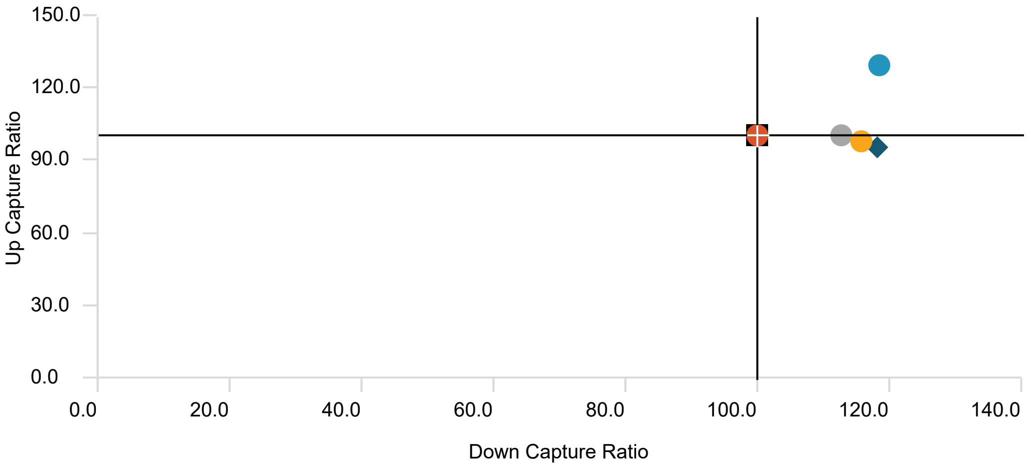
- NYLI Winslow Large Cap Growth Class R6
- DSM Large Cap Growth Equity
- Russell 1000 Growth TR USD

Up and Down Market Capture: 3-Year

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

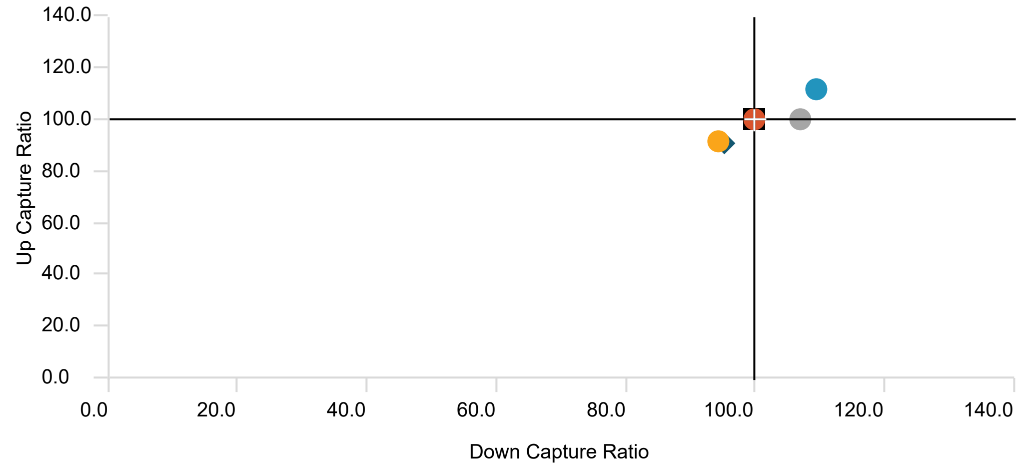
Calculation Benchmark: Russell 1000 Growth TR USD



Up and Down Market Capture: 5-Year

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

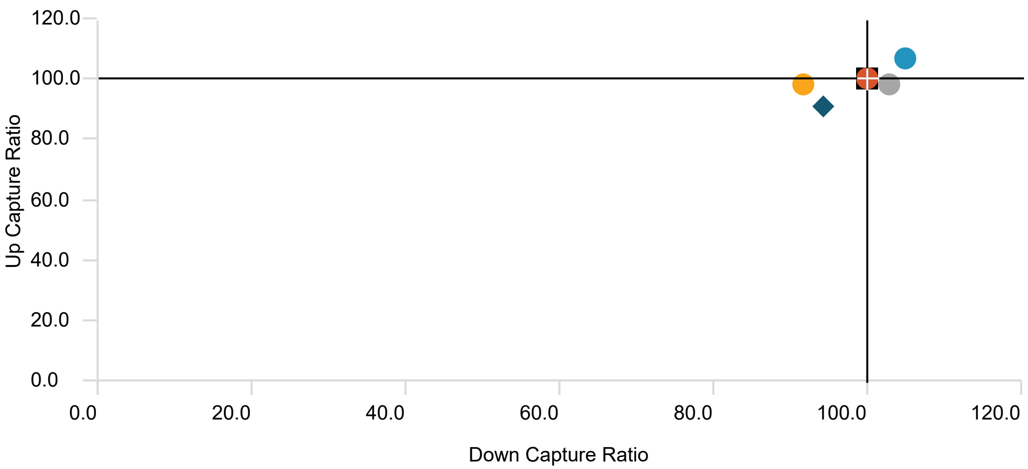
Calculation Benchmark: Russell 1000 Growth TR USD



Up and Down Market Capture: 7-Year

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

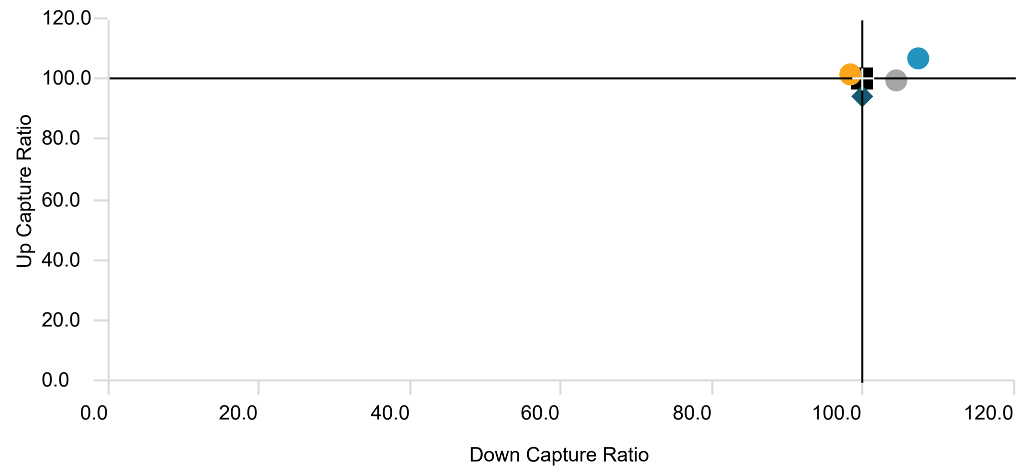
Calculation Benchmark: Russell 1000 Growth TR USD



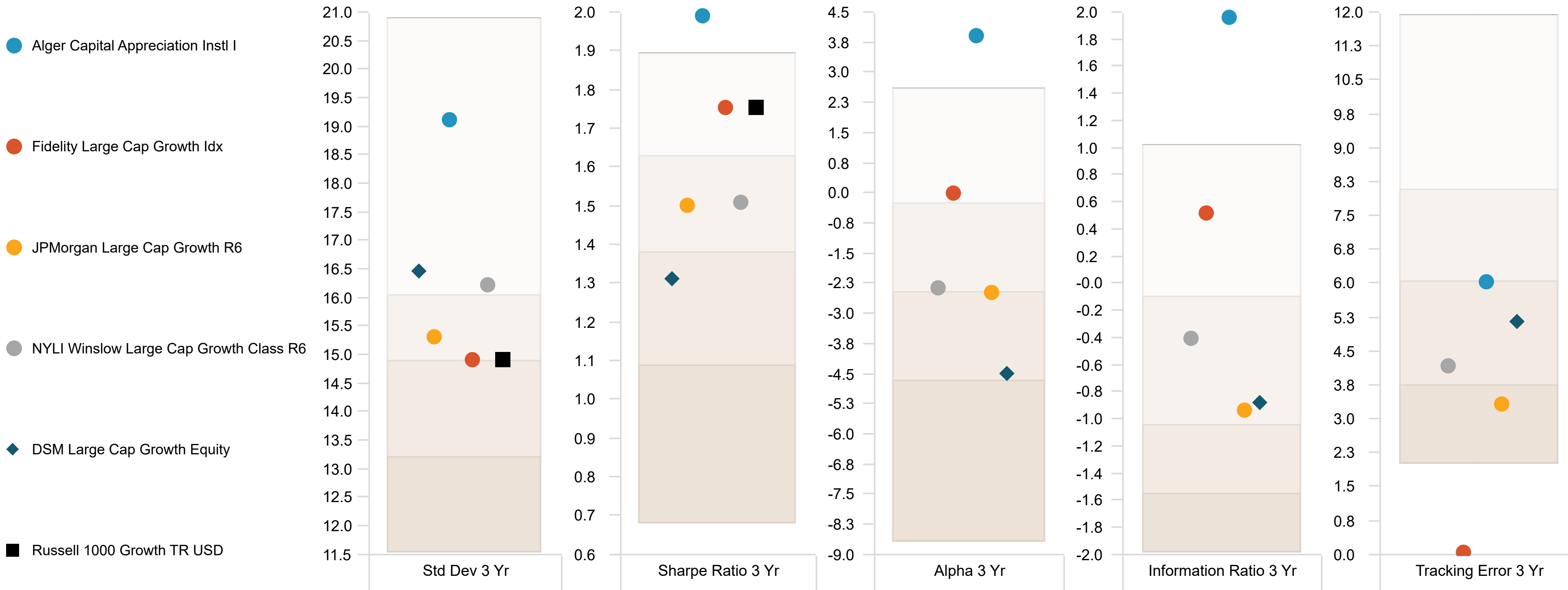
Up and Down Market Capture: 10-Year

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

Calculation Benchmark: Russell 1000 Growth TR USD

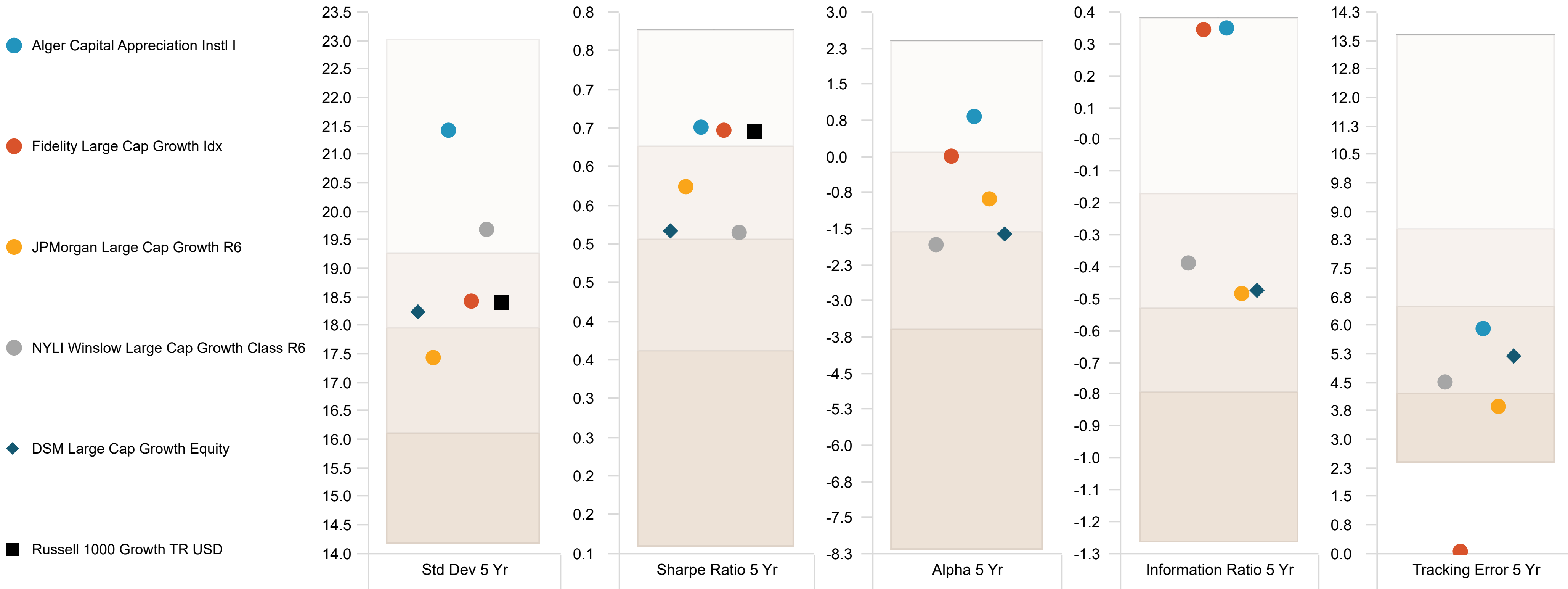


- Alger Capital Appreciation Instl I
- Fidelity Large Cap Growth Idx
- JPMorgan Large Cap Growth R6
- NYLI Winslow Large Cap Growth Class R6
- DSM Large Cap Growth Equity
- Russell 1000 Growth TR USD



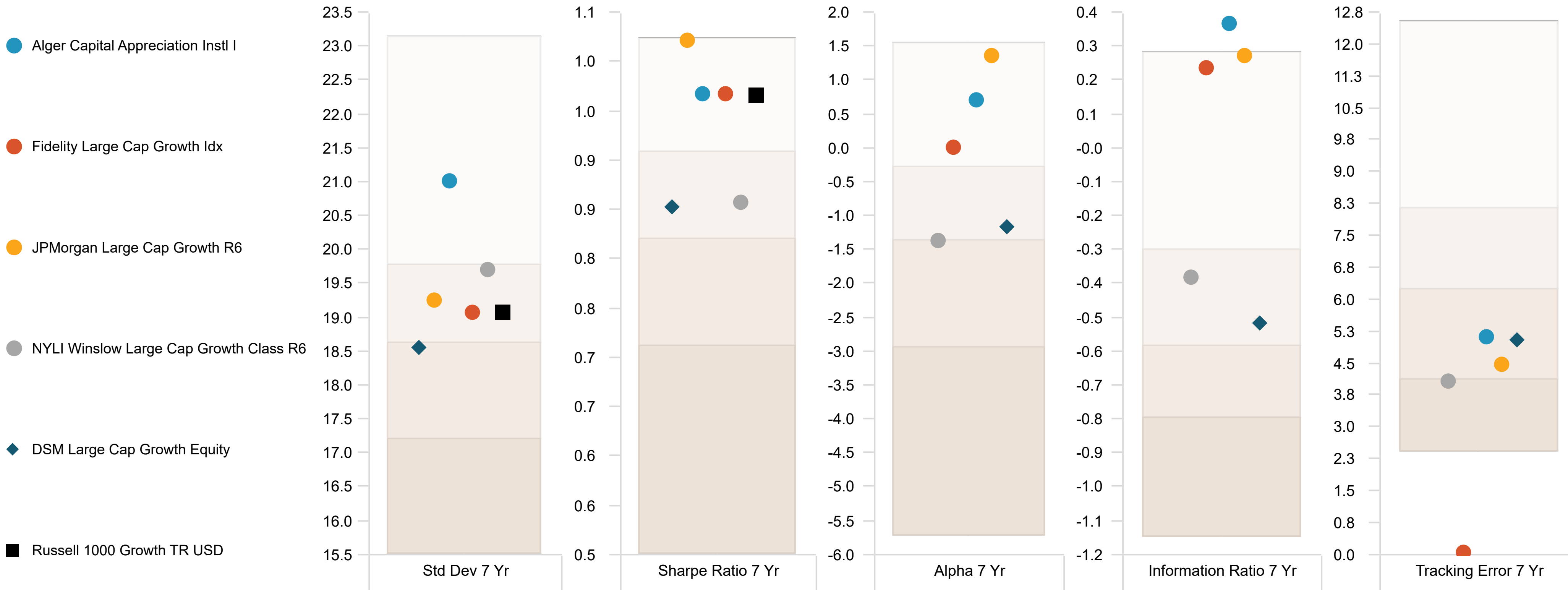
Time Period: 1/1/2023 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Instl I	19.12	9	1.99	2	3.92	3	1.97	1	6.06	50
Fidelity Large Cap Growth Idx	14.93	48	1.75	14	0.01	21	0.52	12	0.06	99
JPMorgan Large Cap Growth R6	15.33	38	1.50	39	-2.45	49	-0.93	46	3.35	79
NYLI Winslow Large Cap Growth Class R6	16.23	23	1.51	38	-2.34	47	-0.40	31	4.18	71
DSM Large Cap Growth Equity	16.47	22	1.31	59	-4.49	72	-0.87	44	5.18	61
Russell 1000 Growth TR USD	14.92	49	1.75	14						



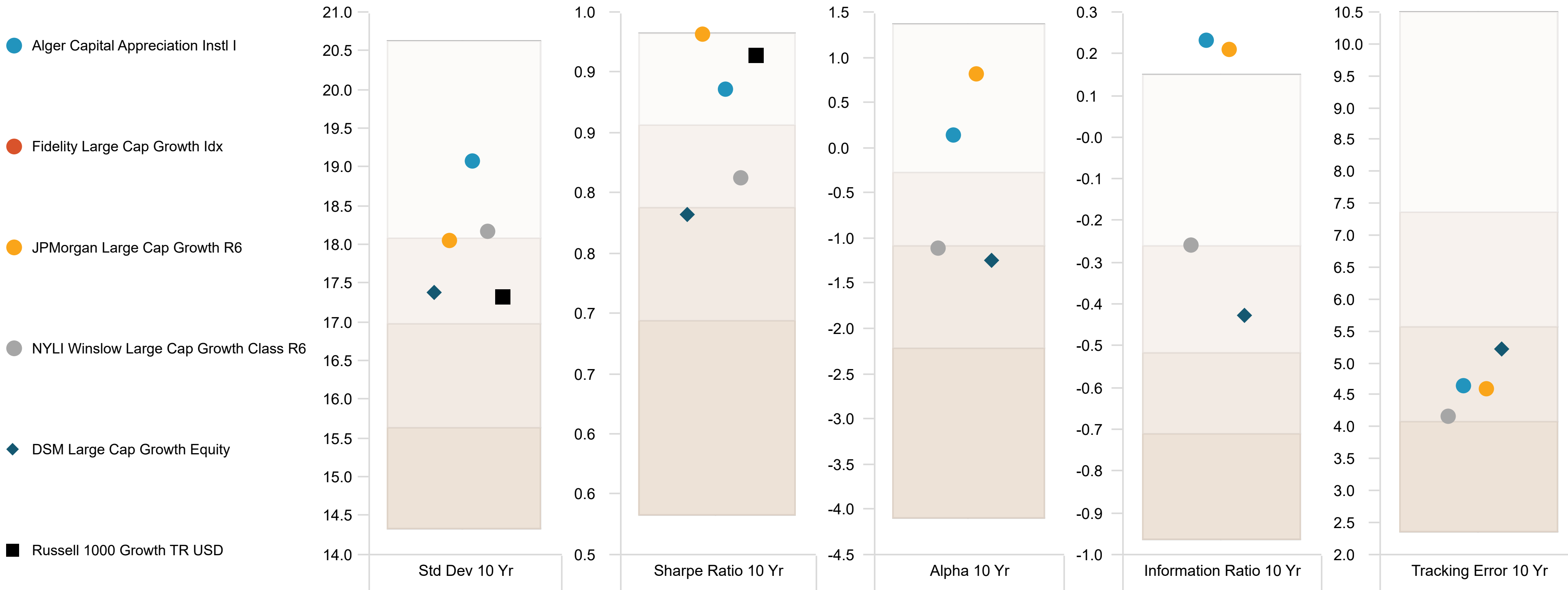
Time Period: 1/1/2021 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Instl I	21.45	11	0.65	17	0.84	16	0.35	6	5.92	57
Fidelity Large Cap Growth Idx	18.43	39	0.65	18	0.01	27	0.35	6	0.06	99
JPMorgan Large Cap Growth R6	17.46	57	0.58	32	-0.88	40	-0.48	45	3.87	79
NYLI Winslow Large Cap Growth Class R6	19.69	20	0.52	48	-1.83	56	-0.39	37	4.52	72
DSM Large Cap Growth Equity	18.25	44	0.52	48	-1.60	52	-0.47	44	5.21	65
Russell 1000 Growth TR USD	18.41	39	0.65	19						



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	21.03	15	0.97	11	0.71	11	0.37	4	5.14	62
Fidelity Large Cap Growth Idx	19.09	39	0.97	11	0.02	20	0.24	6	0.08	99
JPMorgan Large Cap Growth R6	19.26	34	1.02	6	1.37	7	0.28	6	4.48	71
NYLI Winslow Large Cap Growth Class R6	19.71	26	0.86	39	-1.37	50	-0.38	31	4.08	75
DSM Large Cap Growth Equity	18.56	51	0.85	41	-1.16	43	-0.52	45	5.07	64
Russell 1000 Growth TR USD	19.09	39	0.97	12						

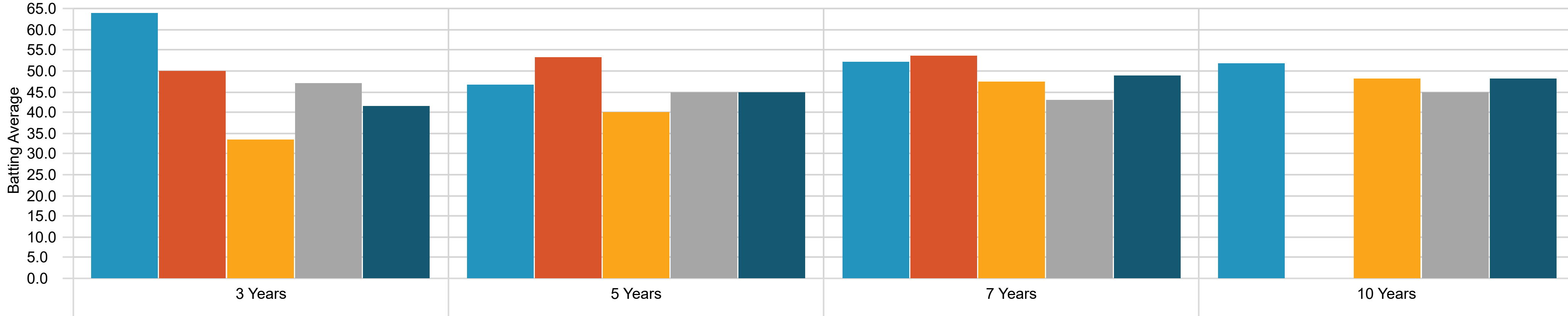


Time Period: 1/1/2016 to 12/31/2025

	Std Dev	Rank	Sharpe Ratio	Rank	Alpha	Rank	Information Ratio	Rank	Tracking Error	Rank
Alger Capital Appreciation Instl I	19.09	15	0.89	13	0.15	15	0.23	4	4.66	65
Fidelity Large Cap Growth Idx										
JPMorgan Large Cap Growth R6	18.05	26	0.93	6	0.83	8	0.21	4	4.62	66
NYLI Winslow Large Cap Growth Class R6	18.17	23	0.81	39	-1.10	51	-0.26	25	4.17	73
DSM Large Cap Growth Equity	17.39	39	0.78	51	-1.24	54	-0.43	39	5.24	56
Russell 1000 Growth TR USD	17.33	40	0.91	8						

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
Fidelity Large Cap Growth Idx
JPMorgan Large Cap Growth R6
NYLI Winslow Large Cap Growth Class R6
DSM Large Cap Growth Equity
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	Fidelity Large Cap Growth Idx	JPMorgan Large Cap Growth R6	NYLI Winslow Large Cap Growth Class R6	DSM Large Cap Growth Equity	Russell 1000 Growth TR USD
Return	43.06	31.18	28.03	29.48	26.62	31.15
Excess Return	11.91	0.03	-3.12	-1.67	-4.53	
Std Dev	19.12	14.93	15.33	16.23	16.47	14.92
Beta	1.24	1.00	1.00	1.05	1.05	
Tracking Error	6.06	0.06	3.35	4.18	5.18	
Sharpe Ratio	1.99	1.75	1.50	1.51	1.31	
Alpha	3.92	0.01	-2.45	-2.34	-4.49	
Information Ratio	1.97	0.52	-0.93	-0.40	-0.87	
Batting Average	63.89	50.00	33.33	47.22	41.67	
Up Capture Ratio	129.26	100.03	97.79	100.05	95.46	
Down Capture Ratio	118.44	99.87	115.58	112.63	118.00	

MPT Statistics: 5-Year

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

Return	17.42	15.34	13.46	13.57	12.85	15.32
Excess Return	2.10	0.02	-1.86	-1.75	-2.47	
Std Dev	21.45	18.43	17.46	19.69	18.25	18.41
Beta	1.12	1.00	0.93	1.04	0.95	
Tracking Error	5.92	0.06	3.87	4.52	5.21	
Sharpe Ratio	0.65	0.65	0.58	0.52	0.52	
Alpha	0.84	0.01	-0.88	-1.83	-1.60	
Information Ratio	0.35	0.35	-0.48	-0.39	-0.47	
Batting Average	46.67	53.33	40.00	45.00	45.00	
Up Capture Ratio	111.16	100.05	91.70	99.66	90.67	
Down Capture Ratio	109.39	100.00	94.36	107.08	95.36	

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	Fidelity Large Cap Growth Idx	JPMorgan Large Cap Growth R6	NYLI Winslow Large Cap Growth Class R6	DSM Large Cap Growth Equity	Russell 1000 Growth TR USD
Return	23.15	21.27	22.48	19.70	18.63	21.25
Excess Return	1.90	0.02	1.23	-1.55	-2.62	
Std Dev	21.03	19.09	19.26	19.71	18.56	19.09
Beta	1.07	1.00	0.98	1.01	0.94	
Tracking Error	5.14	0.08	4.48	4.08	5.07	
Sharpe Ratio	0.97	0.97	1.02	0.86	0.85	
Alpha	0.71	0.02	1.37	-1.37	-1.16	
Information Ratio	0.37	0.24	0.28	-0.38	-0.52	
Batting Average	52.38	53.57	47.62	42.86	48.81	
Up Capture Ratio	106.74	99.99	98.46	97.98	91.19	
Down Capture Ratio	104.90	99.91	91.71	102.81	94.31	

MPT Statistics: 10-Year

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

	Alger Capital Appreciation Instl I	Fidelity Large Cap Growth Idx	JPMorgan Large Cap Growth R6	NYLI Winslow Large Cap Growth Class R6	DSM Large Cap Growth Equity	Russell 1000 Growth TR USD
Return	19.22		19.11	17.05	15.90	18.13
Excess Return	1.09		0.98	-1.08	-2.23	
Std Dev	19.09		18.05	18.17	17.39	17.33
Beta	1.07		1.01	1.02	0.96	
Tracking Error	4.66		4.62	4.17	5.24	
Sharpe Ratio	0.89		0.93	0.81	0.78	
Alpha	0.15		0.83	-1.10	-1.24	
Information Ratio	0.23		0.21	-0.26	-0.43	
Batting Average	51.67		48.33	45.00	48.33	
Up Capture Ratio	106.64		101.62	99.53	94.13	
Down Capture Ratio	107.33		98.22	104.52	99.97	

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 $30B 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

J.P. Morgan was founded in 1863 and has offered asset management services for over a century, most recently through J.P. Morgan Investment Management Inc. (JPMIM), a wholly owned subsidiary of JPMorgan Chase & Co. Over its history, the parent company grew through a multitude of mergers and acquisitions with the latest in 2000 combining J.P. Morgan and Chase Manhattan Bank. The firm also purchased Bear Stearns in 2008, which broadened its capabilities in prime brokerage and energy trading.

JPMIM was founded and registered with the SEC in 1984. The firm offers a diverse array of investment products across all asset classes. The firm is headquartered in New York and has offices across the globe including London, Frankfurt, Columbus (OH), Tokyo, Hong Kong, and Singapore. The parent firm is a publicly traded company on the NYSE (Ticker: JPM).

Team Overview

Giri Devulapally has been the lead PM for the strategy since 2005 and is responsible for all buy and sell decisions within the portfolio. He is supported by a dedicated team of six, including four named co-PMs and two senior analysts who focus on large-cap growth (LCG) companies and each have specific sector coverage. Larry Lee (Financials & Business Services), Joe Wilson (Technology), Holly Morris (Healthcare), Robert Maloney (Industrials & Energy), Janet King (Consumer), and Jason Yum (Technology) average over 22 years of investment experience. They are supported both by a broader Growth team which includes 13 additional individuals who conduct research on Growth companies across the cap spectrum and by the larger J.P. Morgan equity research team, which includes over 40 analysts based in New York as well as over 200 analysts globally.

Strategy Overview

The team uses a bottom-up process to find stocks with large addressable markets in transition, durable advantages with strong execution, and supportive price momentum. They believe that to beat the market you cannot miss the truly outstanding stocks. Idea generation includes a broad array of sourcing including systematic screens, industry conferences, company meetings, and recommendations from J.P. Morgan's broad research team. The initial screening uses weighted earnings revisions, price momentum, and valuation to prioritize research on the highest-ranking stocks.

Fundamental analysis seeks to identify companies where they perceive a disconnect between fundamentals and market expectations. The team evaluates qualitative characteristics such as competitive dynamics, growth opportunities, management execution, potential for margin expansion, and balance sheet strength. They emphasize price momentum more qualitatively than quantitatively and typically consider a 1–2 year window when thinking about momentum durability. Final portfolio decisions are made by Devulapally. The portfolio holds 60 to 90 names. Sector weightings are generally +/-10% to the Russell 1000 Growth Index. Individual stock weightings are limited to +/-5% of the index. Annual portfolio turnover averages 25-50%.

Expectations

Given the team's focus on strong company fundamentals (specifically earnings growth) and price momentum, we would expect the strategy to outperform in periods when fundamentals are being rewarded, as well as when momentum and growth are in favor. It tends to struggle in macro-driven markets and during sharp leadership rotations that disrupt momentum signals, as it is difficult for them to identify if it is just a period of short-term volatility or indicative of real leadership change in the market. Tracking error has historically ranged from 3% to 5%.

Points to Consider

There is key person risk with Devulapally given his tenure on the strategy and him being the sole decision maker. While the other members of the investment team have significant experience, no one specifically has been identified as a direct successor to the lead PM. As things currently stand, if Devulapally is no longer at the helm, we would likely recommend clients seek alternatives.

Strategy assets have quadrupled over the past several years. Assets managed in the strategy as of September 30, 2025, were over $220 billion. This level of assets could hinder the nimbleness of the portfolio and limit the ability of the team to take meaningful positions outside mega-caps.

The active share of the strategy has come down meaningfully over the past several years, like other active managers in the category who maintain +/- 5% position sizing. Over the past several years the strategy has generally been underweight most of the Magnificent Seven, typically by about 0.5 to 2 percentage points, aside from Apple which has been near the maximum underweight (as of 9/30/2025).

Recommendation Summary

We believe J.P. Morgan US Large Cap Growth is an appropriate Large Cap Growth allocation for most client types given its style consistency, proven fundamental research process, and its deep, experienced investment team. Given the strategy's +/- 5% positioning relative to the benchmark, this strategy is recommended for clients who are more concerned with index relative performance than absolute performance. Historical performance has been attractive in an asset class where active managers have struggled to beat the index.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

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 11-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.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

Firm Overview

DSM Capital Partners was founded by Daniel Strickberger and Stephen Memishian in February 2001. Memishian retired in 2020. The firm oversees over $6B in domestic and global growth equity strategies, mostly in institutional separate accounts. DSM is 100% employee owned with Strickberger as the largest shareholder.
DSM is headquartered in Palm Beach Gardens, Florida.

Team Overview

Daniel Strickberger serves as CIO and lead portfolio manager for DSM's investment products. Analysts/PMs David McVey and Kenneth Yang were promoted to the Deputy CIO position in September 2020. Yang departed in late 2021 and was replaced by long-time PM/Analyst Eric Woodward. The three are supported by six additional industry analysts. The analysts/portfolio managers are responsible for company research. While the strategy is managed on a team basis, Strickberger and the two Deputy CIOs have final decision-making responsibility for portfolio construction and security selection.

DSM has a Risk Management Committee (RMC) comprised of various members of the investment team, the Chief Operating Officer and the Chief Compliance Officer. The RMC meets quarterly or on an as needed basis to discuss various traditional measures of investment risk.

Strategy Overview

DSM's investment philosophy revolves around finding fundamentally sound companies with attractive profits, free cash flow, and successful management teams whose stock prices may be temporarily depressed due to short-term inefficiencies including: 1) overreaction to company reports or news, 2) collateral damage or benefit within a sector, 3) company inflection point that is not appreciated by investors, 4) market corrections that are overdone, and/or 5) chronic mis-valuation by investors (high or low).

DSM's broad investment universe includes all public securities, in developed and certain emerging markets. DSM first screens for growth ideas on a number of fundamental criteria, including revenue growth, earnings growth, free cash flow, profitability, prudent use of debt, lack of earnings misses and a communicative/experienced management. In addition to analysis of company results over multi-year periods, analysts/PMs attend Wall Street sponsored conferences where they have the opportunity to meet with a broad range of companies in a particular industry. Analysts/PMs also utilize industry experts through Gerson Lehrman Group for industry contacts, and for design and distribution of industry surveys. Once the qualitative research is complete, analysts create a detailed financial analysis, both historical and projected out three years. Valuation is an important final part of the picture—DSM will generally only buy a stock that has a forward four quarter P/E ratio that is at least 10% below the target P/E three years from now. The final portfolio typically holds 25-35 stocks. DSM has no maximum stated sector weights. The portfolio can hold up to 20% in foreign-domiciled ADRs. The maximum individual security position is 7% at initiation.

Average annual portfolio turnover is a function of valuation, new ideas that challenge the current portfolio, and fundamental concerns. It has averaged 30% historically, but can range from 15% to 50% depending on market opportunities.

Expectations

Historically, DSM has protected capital better than the index during down periods and kept up (if not outperformed) in most rising markets. We would expect the strategy to do particularly well in a slowing economy with benign inflation and low interest rates. Conversely, the toughest relative market environment for the strategy is a booming market where investors chase cyclicals and low quality names and do not care about valuation. The strategy is also expected to struggle on a relative basis when dividend yield is a leading factor in performance.

Points to Consider

Lead portfolio manager, Dan Strickberger, is several years past typical retirement age but has no plans of retiring in the next two to three years. However, we would anticipate his retirement in the next five to 10 years. Deputy CIOs David McVey and Eric Woodworth have each been with the firm for more than two decades and have served in their current roles for several years, which should support a smoother transition when Strickberger ultimately steps back.

Recommendation Summary

We recommend DSM's Large Cap Growth strategy for clients searching for a concentrated strategy that has shown the ability to add value net of fees over a full market cycle. The strategy would work well in a core/satellite approach for a large cap equity allocation, and it would also work well as a complement to a more diversified, index-aware large growth strategy for clients with multiple allocations. The volatile performance pattern and stock-level concentration may make the strategy less attractive, however it has a history of protecting capital better than the index in down markets.

DSM touts a long-tenured, focused team of investment professionals. In addition, the investment team is strongly aligned with the interest of its clients through equity ownership in the firm, as well as through significant amounts of net worth invested directly in DSM strategies. DSM has the value-add benefits of being concentrated and unconstrained relative to the index, coupled with the risk-reducing benefits of investing in a diverse portfolio of high quality companies selling at what the team has determined to be discounted valuations.

For strategy narratives presented, all data represents Mariner Institutional's view and may differ from the manager's interpretation.

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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ITEM 4.A

Approval of General Pension Board Minutes held on November 20, 2025

Request

Board approval for the November 20, 2026, General Employees pension minutes.

Explanation

The General Employees Pension Minutes for the meeting held on November 20, 2025, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Employees Pension Minutes for meeting held on 11 20 2025

MEETING MINUTES
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
THURSDAY, NOVEMBER 20, 2025, AT 9:30 AM

1. **MEETING CALLED TO ORDER Members Present:** Chairman Joe Walk, Board Member Craig Holland, Board Member Janin Bulter, Board Member Rodney Henderson, Board Member Alexandra Green, Board Member Keith Roberts, Board Member Veronica Correa
   Staff Present: Pension Administrator Linda Gomez
   Members Absent:
   Joe Walk called the meeting to order at 09:30 AM.
2. **HEAR AUDIENCE** No one was in the audience.
3. **FINANCIAL AGENDA**

3.A <u>Review of the 4th Quarter Mariner Quarterly Investment Report for FY 2025</u>

Dave West, Senior Institutional Advisor, Mariner, provided a review of the Mariner Investment Performance Review for the 4th Quarter of FY 2025. I would like to recommend that we rebalance the account by raising 3M from the DSM account. Transferring that 3M to the Mutual Funds account and purchasing 3M of the Vanguard S&P Index.

Board Member Craig Holland made a motion to approve the rebalancing by raising 3M from the DSM account and transferring it to the Mutual Funds account to purchase 3M of the Vanguard S&P Index. Board Member Alexandra Green seconded the motion.

AYE: Chairman Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

We will continue to keep DSM and Brandywine under review. Rodney and the Board members expressed their concerns about the fees that these active managers are charging. Dave, let's wait until next quarter's meeting and, if needed, we can make the decision at that time. Craig made a motion to do a deep dive during the next meeting and to provide us with other options. Dave indicated he would take that as a manager review and would provide a few manager reviews for comparison and suggest other options for reallocation if needed.

3.B <u>Approval of Proposed Investment Policy Statement</u>

Dave discussed the changes that were made within the revised Investment Policy Statement that updates some state-mandated changes. Sean indicated that this allows us to stay in compliance with the state statues.

Board Member Craig Holland made a motion to adopt the revised Investment Policy Statement that includes the required state statues. Board Member Janin Bulter seconded the motion.

AYE: Chairman Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa

NAY: None

Motion to Approve Passed 7–0.

4. ADMINISTRATIVE AGENDA

4.A Approval of General Pension Board Minutes for the meeting held on August 28, 2025

Board Member Janin Bulter made a motion to approve the General Pension Board Minutes for the meeting held on August 28, 2025. Board Member Craig Holland seconded the motion.

AYE: Chairman Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

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

Board Member Craig Holland made a motion to approve the 4th Quarterly Expense Report for FY 2025. Board Member Janin Bulter seconded the motion.

AYE: Chairman Walk, Board Member Holland, Board Member Bulter, Board Member Henderson, Board Member Green, Board Member Roberts, Board Member Correa
NAY: None

Motion to Approve Passed 7–0.

4.C Approval of Quarterly Retirements and Return of Contributions for 4th Qtr. of FY 2025

Board Member Craig Holland made a motion to approve the Quarterly Retirements and Return of Contributions for the 4th Qtr. for FY 2025. Board Member Alexandra Green seconded the motion.

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

Motion to Approve Passed 7–0.

4.D Consideration for Presentation from Wolf Popper Litigation Law Firm

Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, provided information on the services that Wolf Popper Litigation Law Firm provides. The board discussed whether there was a need for another litigation firm for our pension plan as we currently have two. The consensus is that we currently don't need another litigation firm for the General Employees pension plan.

5. **HEAR THE ATTORNEY** Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson. Introduced himself to the new Board member and went over their fiduciary duties in this capacity. We are still monitoring the proposed property tax changes that could impact city funding.
6. **OLD BUSINESS** No old business up for discussion.
7. **NEW BUSINESS** No new business up for discussion.
8. **ADJOURNMENT** There being no further business to come before the General Employees Pension Board, Chairperson Joe Walk adjourned the meeting at 10:50 AM.

Board Chairperson - Joe Walk

ATTEST:

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. GEN Expense 1ST QTR FY 2026

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION FY 2026 (10/1/2025 - 9/30/2026)**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**Mariner**	**$11,750.00**			**$11,750.00**									$23,500.00
5	**Brown & Brown (Fidicary Insurance)**	**$11,368.00**												$11,368.00
6	**GRS**	**$4,858.00**												$4,858.00
7	**Klausner, Kaufman, Jensen & Levinson**	**$400.00**												$400.00
8	**FPPTA Membership Dues**				**$750.00**									$750.00
9	**Training & Travel**													$0.00
10	**Registration Fees**													$0.00
11	**Books / Publications / Printing**													
12														
13	**Invoiced Statements**													
14	**Brandywine Global**	**$16,260.05**												$16,260.05
15	**DSM Capital Partners**	**$32,741.58**												$32,741.58
16	**Eaton Vance**													$0.00
17	**Salem Trust**													$0.00
18														
19														
20	**Deposits Received**													
21	**Class Action - Kessler Topaz Meltzer - Alxion Pharmauceuticals Inc.**			**$80.33**										
22														
23														
24														
25	**TOHO CONTRIBUTION - 1,424,540.00**													
26	**Deposited on 12/9/2025**													
27														
28	**CITY CONTRIBUTION - 5,163,041.00**													
29	**Deposited on 12/23/2025**													

ITEM 4.C

Approval of Quarterly Retirements and Return of Contributions for the 1st Quarter of FY 2026

Request

Board approval for the Quarterly Retirements and Return of Contributions report for the 1st Quarter of FY 2026.

Explanation

The Quarterly Retirements and Return of Contributions report for the 1st Quarter of FY 2026 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GENERAL FY 2026 1st QTR RETIREMENTS AND RETURN OF CONTRIBUTIONS

GENERAL EMPLOYEES PENSION FY 2026 (10/1/2025-9/30/2026)													
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
Retirements / Term Vest													
Theresa Hunter Toho - DOT - 9/27/24 TV/Early	$3,296.35												$3,296.35
Edward Scott Toho - DOT- 9/30/25 Drop Lump Sum	$466,061.45												$466,061.45
Jody Kirkendall - DOT 9/30/25 - Drop Lump Sum	$16,179.38												$16,179.38
Juan F Hernandez - DROP	$5,963.99												$5,963.99
Alexandra Green - Toho - DROP	$6,061.72												$6,061.72
Annabel Otero - DOT 5/12/17 - TV/Early		$911.00											$911.00
Delkys Terrero - DROP			$1,680.09										$1,680.09
Robert Wooley - DOT 6/11/08 - TV/Early			$637.71										$637.71
Return of Pension Contributions													
Joshua Veloz - DOT 8/26/2025	$1,525.37												$1,525.37
Arianna Pletka - DOT 10/24/2025			$12,866.79										$12,866.79
Evelyn Rochl - DOT 7/5/2025			$7,113.40										$7,113.40
													$0.00
													$0.00
													$0.00
													$0.00
DEPOSITS -													
CITY CONTRIBUTION - 5,163,041.00													
Deposited on 12/23/2025													
TOHO CONTRIBUTION - 1,424,540.00													
Deposited on 12-9-2025													

ITEM 4.D

Approval of the General Employees Actuarial Valuation Report for FY 2025

Request

Board approval for the General Employees Actuarial Valuation Report for FY 2025.

Explanation

The FY 2025 General Emplyees Actuarial Valuation Report is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Kissimmee General Employees Retirement Plan Valuation Report 10-1-2025

City of Kissimmee General Employees Retirement Plan

Actuarial Valuation Report as of October 1, 2025
Annual Employer Contribution for the Fiscal Year Ending September 30, 2027

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

February 23, 2026

Board of Trustees
City of Kissimmee General Employees Retirement Plan
Kissimmee, Florida

**Re: City of Kissimmee General Employees Retirement Plan
Actuarial Valuation as of October 1, 2025**

Dear Trustees:

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Kissimmee General Employees Retirement Plan are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2027, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2025. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2026. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

We have assessed that the contribution rate calculated under the current funding policy is a reasonable Actuarially Determined Employer Contribution (ADEC) and it is consistent with the plan accumulating adequate assets to make benefit payments when due.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2025. The valuation was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by the Florida Statutes in accordance with Chapter 112.63 Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e., not significantly optimistic or pessimistic).

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Kissimmee General Employees Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

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

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By Pete Strong

Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 23-6975

By Trisha Amrose

Trisha Amrose, MAAA
Enrolled Actuary No. 23-8010

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The minimum required employer contribution developed in this year's valuation is compared below with that of the previous valuation:

Required Employer Contribution	For FYE 9/30/2027 Based on 10/1/2025 Valuation	For FYE 9/30/2026 Based on 10/1/2024 Valuation	Increase (Decrease)
City of Kissimmee	$ 5,718,348	$ 5,163,041	$ 555,307
As % of Covered Payroll	22.68 %	22.26 %	0.42 %
Toho Water Authority	$ 1,352,608	$ 1,424,540	$ (71,932)
As % of Covered Payroll	38.45 %	38.70 %	(0.25) %
Total	$ 7,070,956	$ 6,587,581	$ 483,375
As % of Covered Payroll	24.61 %	24.51 %	0.10 %

The required contributions listed above were calculated as though payment is made on December 31 of each fiscal year.

Note that this Report reflects an employer contribution of $6,587,581 ($5,163,041 for the City of Kissimmee and $1,424,540 for Toho Water Authority) paid in December 2025, as determined by the October 1, 2024 Actuarial Valuation Report.

Revisions in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions or Methods

In compliance with Florida Statutes Chapter 112.63(1)(f) which mandates the use of the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS), the mortality tables and improvement scales were changed to reflect the updated mortality assumptions used in the July 1, 2024 FRS Actuarial Valuation.

In aggregate, the assumption change increased the required contribution by $386,437 or 1.34% of covered payroll ($229,440 or 0.91% of covered payroll, for the City of Kissimmee and $156,997 or 4.46% of covered payroll, for Toho Water Authority).

Actuarial Experience

There has been a net actuarial experience gain of $571,388 for the year, which means that overall experience was more favorable than expected. The gain is primarily due to a recognized investment return on the actuarial value of assets above the assumed rate of 6.8%. The rate of return on the actuarial value of assets (recognized under the asset smoothing method) was 8.2%. The rate of return on the market value of assets was 9.1%. The gain was partially offset due to losses from higher salary increases than expected (6.1% actual versus 5.4% expected, on average), fewer separations from employment than expected (29 actual versus 34 expected), and more new hires than expected (58 actual versus 44 expected). The net actuarial gain caused the overall required employer contribution to decrease by 0.41% of covered payroll, or approximately $118,000.

The specific experience for the City of Kissimmee was an actuarial experience loss of $568,643, and the specific experience for Toho Water Authority was an actuarial experience gain of $1,140,031. The difference in the specific experience between the two groups is due to differences in demographic experience and the different actuarial cost methods used (Entry Age Normal method for the City of Kissimmee versus Aggregate method for Toho Water Authority). The specific experience caused the required employer contribution for the City of Kissimmee to increase by 0.21% of City covered payroll, or approximately $53,000, and the required employer contribution for Toho Water Authority to decrease by 4.85% of Toho covered payroll, or approximately $171,000.

Please note that the change in covered payroll from the prior valuation to this valuation had a significant impact on the contribution amounts for both City of Kissimmee and Toho Water Authority. A large reason for the decrease in the contribution amount for Toho Water Authority was the 9% decrease in active count and 4% decrease in active covered payroll. Also, the 9% increase in covered payroll for City of Kissimmee caused about a $225,000 increase in the dollar amount of the required City contribution due to the increase in normal cost associated with the higher covered payroll for the City.

Funded Ratio

This year's overall funded ratio is 87.8% compared to 87.3% last year. The overall funded ratio was 89.0% before the assumption change detailed above. For the City of Kissimmee, this year's funded ratio is 86.4% (87.5% before the assumption change) compared to 86.2% last year. For Toho Water Authority, this year's funded ratio is 90.6% (92.0% before the assumption change) compared to 89.5% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contribution

The components of change in the required employer contribution are as follows:

	City		Toho		Combined	
Contribution Rate Last Year	22.26	%	38.70	%	24.51	%
Change in Actuarial Assumptions and Methods	0.91		4.46		1.34	
Change in Plan Provisions	0.00		0.00		0.00	
Administrative Expenses	0.02		0.14		0.03	
Amortization Payment on UAAL	(0.82)		0.00		(0.86)	
Actuarial Experience	0.21		(4.85)		(0.41)	
Change in Normal Cost Rate	0.10		0.00		0.00	
Contribution Rate This Year	22.68	%	38.45	%	24.61	%

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Market Value of Assets exceeds the Actuarial Value of Assets by $9,071,852 as of the valuation date (see Section C). This difference will be gradually recognized over the next few years in the absence of offsetting losses. In turn, the computed overall employer contribution rate will decrease by approximately 3.5% of covered payroll over the same period (which is approximately $1,020,000 based on current covered payroll).

Relationship to Market Value

If Market Value had been the basis for the valuation, the overall employer contribution rate would have been 21.07% (20.54% for the City of Kissimmee; 24.85% for Toho Water Authority), and the overall funded ratio would have been 92.4% (90.9% for the City of Kissimmee; 95.5% for Toho Water Authority). This is an overall increase from 91.1% last year (89.9% for the City of Kissimmee; 93.4% for Toho Water Authority). In the absence of other gains and losses and any other changes, the overall employer contribution rate should decrease toward that level over the next few years.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

City Employees	2025	2024	2023
Ratio of the market value of assets to payroll	4.88	4.89	4.61
Ratio of actuarial accrued liability to payroll	5.36	5.44	5.70
Ratio of actives to retirees and beneficiaries	1.28	1.28	1.25
Ratio of net cash flow to market value of assets	(0.27) %	(0.56) %	(0.49) %

TWA Employees	2025	2024	2023
Ratio of the market value of assets to payroll	17.77	16.15	11.63
Ratio of actuarial accrued liability to payroll	18.61	17.28	14.33
Ratio of actives to retirees and beneficiaries	0.34	0.38	0.47
Ratio of net cash flow to market value of assets	(2.76) %	(2.60) %	(2.72) %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: <u>$244,711,742</u>
<u>City of Kissimmee: $164,017,548</u>
<u>Toho Employees: $80,694,194</u>

B. Discount rate used to calculate the LDROM: <u>4.90% based on Bond Buyer "20-Bond GO Index" as of September 25, 2025</u>

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

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

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

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

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

SECTION B

VALUATION RESULTS

PARTICIPANT DATA BOTH GROUPS COMBINED			
	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
ACTIVE MEMBERS			
Number	419	419	409
Covered Annual Payroll	$ 27,819,740	$ 27,819,740	$ 26,037,124
Average Annual Payroll	$ 66,396	$ 66,396	$ 63,660
Average Age	44.5	44.5	45.0
Average Past Service	8.8	8.8	9.3
Average Age at Hire	35.7	35.7	35.7
RETIREES, BENEFICIARIES & DROP			
Number	413	413	400
Annual Benefits	$ 10,579,460	$ 10,579,460	$ 9,843,669
Average Annual Benefit	$ 25,616	$ 25,616	$ 24,609
Average Age	68.4	68.4	68.2
DISABILITY RETIREES			
Number	5	5	4
Annual Benefits	$ 99,412	$ 99,412	$ 87,844
Average Annual Benefit	$ 19,882	$ 19,882	$ 21,961
Average Age	63.3	63.3	63.8
TERMINATED VESTED MEMBERS			
Number	112	112	108
Annual Benefits	$ 1,434,829	$ 1,434,829	$ 1,394,474
Average Annual Benefit	$ 12,811	$ 12,811	$ 12,912
Average Age	50.5	50.5	49.9

PARTICIPANT DATA CITY EMPLOYEES			
	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
ACTIVE MEMBERS			
Number	378	378	364
Covered Annual Payroll	$ 24,301,856	$ 24,301,856	$ 22,355,908
Average Annual Payroll	$ 64,291	$ 64,291	$ 61,417
Average Age	43.8	43.8	44.3
Average Past Service	7.5	7.5	8.1
Average Age at Hire	36.3	36.3	36.2
RETIREES, BENEFICIARIES & DROP			
Number	293	293	282
Annual Benefits	$ 6,661,340	$ 6,661,340	$ 6,030,676
Average Annual Benefit	$ 22,735	$ 22,735	$ 21,385
Average Age	68.7	68.7	68.7
DISABILITY RETIREES			
Number	3	3	2
Annual Benefits	$ 51,814	$ 51,814	$ 40,246
Average Annual Benefit	$ 17,271	$ 17,271	$ 20,123
Average Age	62.6	62.6	64.3
TERMINATED VESTED MEMBERS			
Number	79	79	74
Annual Benefits	$ 862,055	$ 862,055	$ 769,720
Average Annual Benefit	$ 10,912	$ 10,912	$ 10,402
Average Age	50.4	50.4	49.9

PARTICIPANT DATA TOHO EMPLOYEES			
	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
ACTIVE MEMBERS			
Number	41	41	45
Covered Annual Payroll	$ 3,517,884	$ 3,517,884	$ 3,681,216
Average Annual Payroll	$ 85,802	$ 85,802	$ 81,805
Average Age	51.2	51.2	50.8
Average Past Service	20.3	20.3	19.1
Average Age at Hire	30.9	30.9	31.7
RETIREES, BENEFICIARIES & DROP			
Number	120	120	118
Annual Benefits	$ 3,918,120	$ 3,918,120	$ 3,812,993
Average Annual Benefit	$ 32,651	$ 32,651	$ 32,314
Average Age	67.7	67.7	67.2
DISABILITY RETIREES			
Number	2	2	2
Annual Benefits	$ 47,598	$ 47,598	$ 47,598
Average Annual Benefit	$ 23,799	$ 23,799	$ 23,799
Average Age	64.4	64.4	63.4
TERMINATED VESTED MEMBERS			
Number	33	33	34
Annual Benefits	$ 572,774	$ 572,774	$ 624,754
Average Annual Benefit	$ 17,357	$ 17,357	$ 18,375
Average Age	50.8	50.8	50.0

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) BOTH GROUPS COMBINED			
A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Dates of Employer Contributions	12/31/2026	12/31/2026	12/31/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 2,633,242	$ 2,482,195	$ 2,417,211
E. Employer Normal Cost	4,119,171	3,898,793	3,879,032
F. ADEC if Paid on the Valuation Date	6,752,413	6,380,988	6,296,243
G. ADEC Adjusted for Timing of Payments	6,864,388	6,486,804	6,400,654
H. Covered Payroll	27,819,740	27,819,740	26,037,124
I. ADEC as % of Covered Payroll	24.67 %	23.32 %	24.58 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75%/0.00 %	3.75%/0.00 %	3.75%/0.00 %
K. Covered Payroll for Contribution Year	28,731,060	28,731,060	26,875,471
L. ADEC for Contribution Year	7,070,956	6,684,519	6,587,581
M. ADEC as % of Covered Payroll in Contribution Year	24.61 %	23.27 %	24.51 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) CITY EMPLOYEES			
A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Dates of Employer Contributions	12/31/2026	12/31/2026	12/31/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 2,633,242	$ 2,482,195	$ 2,417,211
E. Employer Normal Cost	2,788,627	2,722,685	2,477,730
F. ADEC if Paid on the Valuation Date: D + E	5,421,869	5,204,880	4,894,941
G. ADEC Adjusted for Timing of Payments	5,511,780	5,291,193	4,976,114
H. Covered Payroll	24,301,856	24,301,856	22,355,908
I. ADEC as % of Covered Payroll: G ÷ H	22.68 %	21.77 %	22.26 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75 %	3.75 %	3.75 %
K. Covered Payroll for Contribution Year	25,213,176	25,213,176	23,194,255
L. ADEC for Contribution Year: I x K	5,718,348	5,488,908	5,163,041
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	22.68 %	21.77 %	22.26 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) TOHO EMPLOYEES			
A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2026
C. Assumed Dates of Employer Contributions	12/31/2026	12/31/2026	12/31/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 0	$ 0	$ 0
E. Employer Normal Cost	1,330,544	1,176,108	1,401,302
F. ADEC if Paid on the Valuation Date: D + E	1,330,544	1,176,108	1,401,302
G. ADEC Adjusted for Timing of Payments	1,352,608	1,195,611	1,424,540
H. Covered Payroll	3,517,884	3,517,884	3,681,216
I. ADEC as % of Covered Payroll: G ÷ H	38.45 %	33.99 %	38.70 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
K. Covered Payroll for Contribution Year	3,517,884	3,517,884	3,681,216
L. ADEC for Contribution Year: I x K	1,352,608	1,195,611	1,424,540
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	38.45 %	33.99 %	38.70 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS BOTH GROUPS COMBINED			
A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 89,177,012	$ 87,302,753	$ 86,828,209
b. Vesting Benefits	8,044,211	7,769,838	7,150,578
c. Disability Benefits	2,186,937	2,073,787	2,002,709
d. Preretirement Death Benefits	1,528,390	1,864,588	1,852,583
e. Return of Member Contributions	299,612	299,996	239,620
f. Total	101,236,162	99,310,962	98,073,699
2. Inactive Members			
a. Service Retirees & Beneficiaries	115,981,722	114,880,497	106,400,477
b. Disability Retirees	939,449	919,762	829,809
c. Terminated Vested Members	8,619,303	8,330,227	7,893,181
d. Total	125,540,474	124,130,486	115,123,467
3. Total for All Members	226,776,636	223,441,448	213,197,166
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	195,860,085	193,143,256	185,156,054
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	174,289,440	172,021,950	164,520,486
E. Plan Assets			
1. Market Value	181,020,147	181,020,147	168,645,038
2. Actuarial Value	171,948,295	171,948,295	161,647,004
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	23,911,790	21,194,961	23,509,050
G. Actuarial Present Value of Projected Covered Payroll	214,072,629	213,772,837	197,328,945
H. Actuarial Present Value of Projected Member Contributions	7,965,155	7,954,059	7,413,673
I. Accumulated Contributions of Active Members	6,680,147	6,680,147	6,698,789

ACTUARIAL VALUE OF BENEFITS AND ASSETS CITY EMPLOYEES			
A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 69,525,024	$ 68,111,528	$ 67,683,429
b. Vesting Benefits	7,146,511	6,908,857	6,235,097
c. Disability Benefits	1,531,796	1,449,461	1,353,770
d. Preretirement Death Benefits	1,200,601	1,462,861	1,433,192
e. Return of Member Contributions	299,612	299,996	239,620
f. Total	79,703,544	78,232,703	76,945,108
2. Inactive Members			
a. Service Retirees & Beneficiaries	72,407,627	71,775,568	64,167,477
b. Disability Retirees	501,490	492,544	394,232
c. Terminated Vested Members	5,209,475	5,048,155	4,343,039
d. Total	78,118,592	77,316,267	68,904,748
3. Total for All Members	157,822,136	155,548,970	145,849,856
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	130,375,502	128,639,608	121,543,737
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	113,456,802	112,073,667	105,661,316
E. Plan Assets			
1. Market Value	118,489,977	118,489,977	109,208,872
2. Actuarial Value	112,613,270 *	112,613,270 *	104,713,662 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	17,762,232	16,026,338	16,830,075
G. Actuarial Present Value of Projected Covered Payroll	190,184,055	189,922,810	171,778,093
H. Actuarial Present Value of Projected Member Contributions	7,179,716	7,169,619	6,546,869
I. Accumulated Contributions of Active Members	5,023,736	5,023,736	5,032,230

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

ACTUARIAL VALUE OF BENEFITS AND ASSETS TOHO EMPLOYEES			
A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 19,651,988	$ 19,191,225	$ 19,144,780
b. Vesting Benefits	897,700	860,981	915,481
c. Disability Benefits	655,141	624,326	648,939
d. Preretirement Death Benefits	327,789	401,727	419,391
e. Return of Member Contributions	-	-	-
f. Total	21,532,618	21,078,259	21,128,591
2. Inactive Members			
a. Service Retirees & Beneficiaries	43,574,095	43,104,929	42,233,000
b. Disability Retirees	437,959	427,218	435,577
c. Terminated Vested Members	3,409,828	3,282,072	3,550,142
d. Total	47,421,882	46,814,219	46,218,719
3. Total for All Members	68,954,500	67,892,478	67,347,310
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	65,484,583	64,503,648	63,612,317
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	60,832,638	59,948,283	58,859,170
E. Plan Assets			
1. Market Value	62,530,170	62,530,170	59,436,166
2. Actuarial Value	59,335,025 *	59,335,025 *	56,933,342 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	6,149,558	5,168,623	6,678,975
G. Actuarial Present Value of Projected Covered Payroll	23,888,574	23,850,027	25,550,852
H. Actuarial Present Value of Projected Member Contributions	785,439	784,440	866,804
I. Accumulated Contributions of Active Members	1,656,411	1,656,411	1,666,559

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

CALCULATION OF EMPLOYER NORMAL COST (ENTRY AGE NORMAL)
CITY EMPLOYEES

A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. Normal Cost for			
1. Service Retirement Benefits	$ 2,878,757	$ 2,820,039	$ 2,574,280
2. Vesting Benefits	495,161	480,784	448,394
3. Disability Benefits	117,770	110,620	97,711
4. Preretirement Death Benefits	61,266	75,350	71,726
5. Return of Member Contributions	94,064	94,283	86,110
6. Total for Future Benefits	3,647,018	3,581,076	3,278,221
7. Assumed Amount for Administrative Expenses	52,743	52,743	44,733
8. Total Normal Cost	3,699,761	3,633,819	3,322,954
9. Total as a % of Covered Payroll	15.22%	14.95%	14.86%
C. Expected Member Contribution	911,134	911,134	845,224
D. Employer Normal Cost: B8-C	2,788,627	2,722,685	2,477,730
E. Employer Normal Cost as a % of Covered Payroll	11.47%	11.20%	11.08%

CALCULATION OF EMPLOYER NORMAL COST (AGGREGATE) TOHO EMPLOYEES			
A. Valuation Date	October 1, 2025 *After Assumption Change*	October 1, 2025 *Before Assumption Change*	October 1, 2024
B. Actuarial Present Value of Projected Benefits	$ 68,954,500	$ 67,892,478	$ 67,347,310
C. Actuarial Value of Assets	59,335,025	59,335,025	56,933,342
D. Actuarial Present Value of Projected Member Contributions	785,439	784,440	866,804
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	8,834,036	7,773,013	9,547,164
F. Actuarial Present Value of Projected Covered Payroll	23,888,574	23,850,027	25,550,852
G. Employer Normal Cost Rate: E/F	36.98 %	32.59 %	37.37 %
H. Covered Annual Payroll	3,517,884	3,517,884	3,681,216
I. Employer Normal Cost: G x H	1,300,914	1,146,478	1,375,670
J. Assumed Amount of Administrative Expenses	29,630	29,630	25,632
K. Total Employer Normal Cost: I+J	1,330,544	1,176,108	1,401,302
L. Employer Normal Cost as % of Covered Payroll	37.82 %	33.43 %	38.07 %

LIQUIDATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
CITY EMPLOYEES

A. UAAL Amortization Period and Payments

Original UAAL				Current UAAL			
		Amortization				Payment	
		Period		Years		*After Plan*	*Before Plan*
Date	Source	(Years)	Amount	Remaining	Amount	*Changes*	*Changes*
10/1/2007	Initial UAAL	20	$ 5,164,141	2	$ 1,015,909	$ 524,657	$ 524,657
10/1/2008	Exp. Loss	20	1,394,063	3	386,540	137,410	137,410
10/1/2009	Exp. Loss	20	1,240,915	4	434,557	119,583	119,583
10/1/2010	Exp. Loss	20	391,772	5	163,879	37,224	37,224
10/1/2011	Exp. Loss	20	1,021,933	6	491,272	95,909	95,909
10/1/2011	Plan Amendment	20	(508,558)	6	(244,476)	(47,728)	(47,728)
10/1/2012	Exp. Gain	20	(249,841)	7	(134,410)	(23,190)	(23,190)
10/1/2013	Exp. Gain	20	(392,363)	8	(231,677)	(36,047)	(36,047)
10/1/2013	Assumption Change	20	2,695,931	8	1,591,859	247,680	247,680
10/1/2014	Exp. Gain	20	(592,109)	9	(379,054)	(54,013)	(54,013)
10/1/2015	Exp. Loss	20	1,310,943	10	899,263	118,777	118,777
10/1/2016	Exp. Loss	20	1,047,678	11	763,002	94,326	94,326
10/1/2016	Assumption Change	20	1,133,587	11	825,565	102,060	102,060
10/1/2017	Exp. Gain	20	(813,070)	12	(624,012)	(72,780)	(72,780)
10/1/2017	Assumption Change	20	918,733	12	705,104	82,238	82,238
10/1/2018	Exp. Loss	20	105,097	13	84,480	9,358	9,358
10/1/2018	Plan Amendment	10	1,001,678	3	390,062	138,662	138,662
10/1/2018	Plan Amendment	20	(4,667)	13	(3,750)	(415)	(415)
10/1/2019	Exp. Loss	20	1,298,571	14	1,087,573	115,048	115,048
10/1/2019	Assumption Change	20	1,024,960	14	858,420	90,807	90,807
10/1/2020	Exp. Loss	20	214,228	15	186,167	18,898	18,898
10/1/2020	Assumption Changes	20	1,379,935	15	1,199,179	121,728	121,728
10/1/2021	Exp. Gain	20	(2,525,917)	16	(2,270,013)	(222,026)	(222,026)
10/1/2021	Assumption Changes	20	2,318,652	16	2,083,747	203,808	203,808
10/1/2022	Exp. Loss	20	2,020,328	17	1,872,574	177,107	177,107
10/1/2022	Plan Amendment	20	384,543	17	356,420	33,710	33,710
10/1/2023	Exp. Loss	20	2,044,637	18	1,948,657	178,777	178,777
10/1/2024	Exp. Loss	20	844,612	19	825,524	73,669	73,669
10/1/2024	Plan Amendment	10	1,263,156	9	1,175,334	167,478	167,478
10/1/2025	Exp. Loss	20	568,643	20	568,643	49,480	49,480
10/1/2025	Assumption Change	20	1,735,894	20	1,735,894	151,047	N/A
					$17,762,232	$2,633,242	$ 2,482,195

B. Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	**Expected UAAL**
2025	$ 17,762,232
2026	16,157,788
2027	14,444,215
2028	13,174,453
2029	12,113,192
2030	11,107,479
2035	5,919,844
2040	2,043,441
2045	-

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

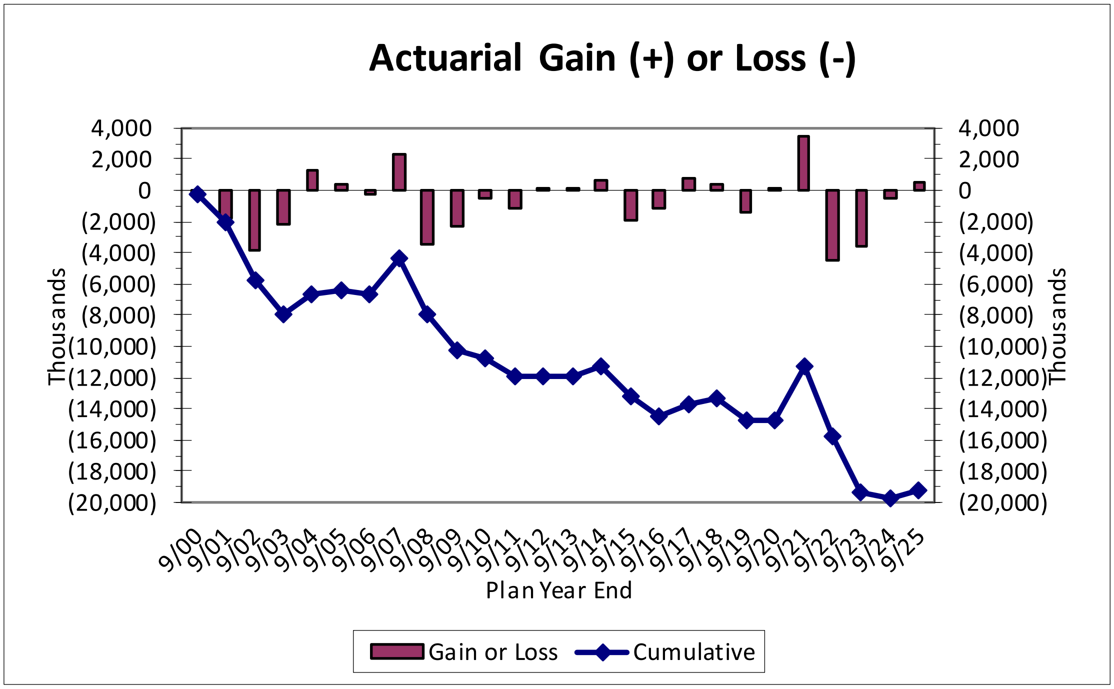
	City Employees
1. Last Year's UAAL	$ 16,830,075
2. Employer Normal Cost in Contribution Year	2,477,730
3. Last Year's Contributions	5,163,041
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	1,312,931
b. 3 from dates paid	0
c. a - b	1,312,931
5. This Year's Expected UAAL Prior to Changes: 1 + 2 - 3 + 4c	15,457,695
6. This Year's Actual UAAL Prior to Changes	16,026,338
7. Net Actuarial Gain (Loss): 5 - 6	(568,643)

	Toho Employees
1. Employer Normal Cost as a Percentage of Covered Payroll	
1. Last Valuation	37.37 %
2. Current Valuation Prior to Changes	32.59
3. Difference	4.78
2. Actuarial Present Value of Projected Covered Payroll	$ 23,850,027
3. Net Actuarial Gain (Loss): A3 x B	1,140,031

	Both Groups Combined
1. Total Net Actuarial Gain (Loss)	$ 571,388
2. Gain (Loss) due to Investments	2,267,963
3. Gain (Loss) due to Other sources	(1,696,575)

Net actuarial gains (losses) in previous years are as follows:

Year Ended	Gain (Loss)
9/30/2000	$ (232,263)
9/30/2001	(1,782,740)
9/30/2002	(3,788,166)
9/30/2003	(2,164,540)
9/30/2004	1,261,206
9/30/2005	347,413
9/30/2006	(306,915)
9/30/2007	2,266,061
9/30/2008	(3,491,230)
9/30/2009	(2,339,633)
9/30/2010	(545,186)
9/30/2011	(1,185,866)
9/30/2012	15,619
9/30/2013	37,396
9/30/2014	649,277
9/30/2015	(1,984,668)
9/30/2016	(1,210,782)
9/30/2017	732,555
9/30/2018	406,786
9/30/2019	(1,427,244)
9/30/2020	4,990
9/30/2021	3,430,039
9/30/2022	(4,428,626)
9/30/2023	(3,556,221)
9/30/2024	(453,684)
9/30/2025	571,388


Actuarial Gain (+) or Loss (-)
4,000
2,000
0
(2,000)
(4,000)
(6,000)
(8,000)
(10,000)
(12,000)
(14,000)
(16,000)
(18,000)
(20,000)
Thousands
9/00
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9/22
9/23
9/24
9/25
Plan Year End
Gain or Loss
Cumulative

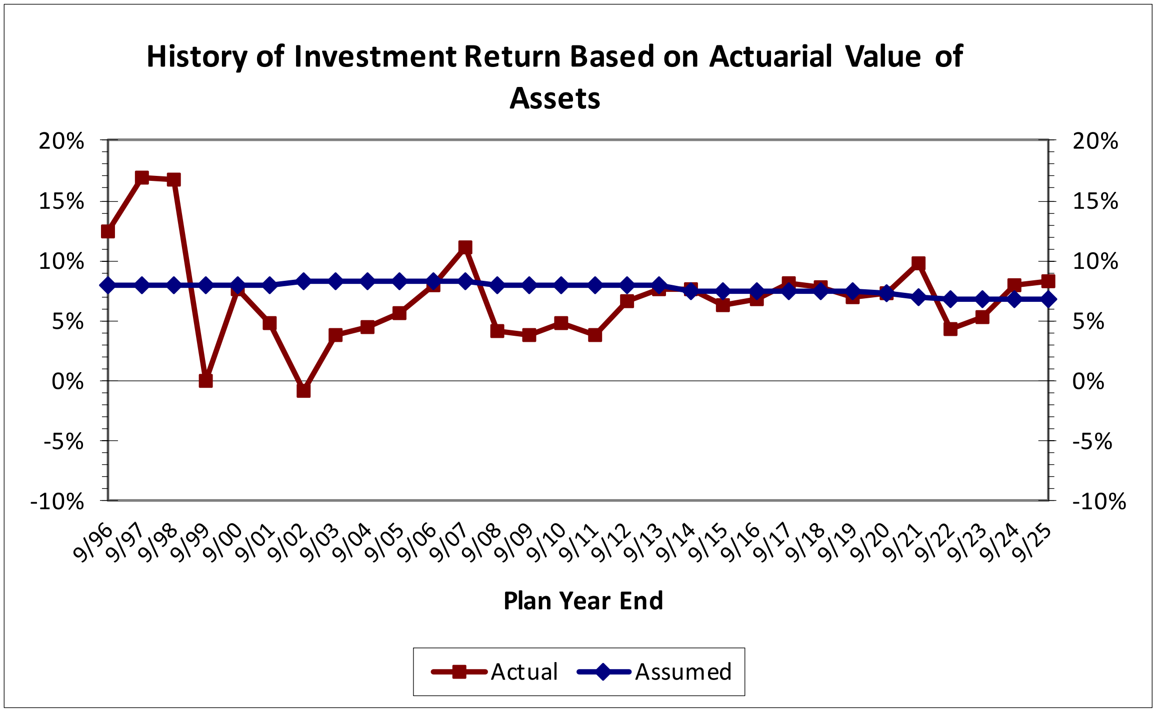
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/1996	12.5%	8.0%	5.4%	6.0%
9/30/1997	16.9	8.0	5.6	6.0
9/30/1998	16.7	8.0	5.6	6.0
9/30/1999	N/A*	8.0	5.5	6.0
9/30/2000	7.7	8.0	5.9	6.0
9/30/2001	4.8	8.0	8.9	6.0
9/30/2002	(0.8)	8.25	7.8	6.0
9/30/2003	3.8	8.25	8.8	6.0
9/30/2004	4.4	8.25	(1.2)	6.0
9/30/2005	5.6	8.25	4.2	6.0
9/30/2006	8.0	8.25	7.0	6.0
9/30/2007	11.1	8.25	7.0	6.0
9/30/2008	4.1	8.00	6.5	6.6
9/30/2009	3.8	8.00	2.7	6.7
9/30/2010	4.8	8.00	0.7	6.6
9/30/2011	3.8	8.00	1.2	6.5
9/30/2012	6.6	8.00	1.4	6.3
9/30/2013	7.7	8.00	3.6	6.2
9/30/2014	7.7	7.50	4.0	4.9
9/30/2015	6.3	7.50	4.5	4.9
9/30/2016	6.9	7.50	5.6	5.0
9/30/2017	8.1	7.50	5.4	5.0
9/30/2018	7.8	7.40	4.5	5.0
9/30/2019	6.9	7.40	5.4	5.0
9/30/2020	7.2	7.30	7.3	5.0
9/30/2021	9.8	7.00	4.3	5.3
9/30/2022	4.4	6.80	5.1	5.3
9/30/2023	5.3	6.80	7.0	5.3
9/30/2024	8.0	6.80	10.2	5.3
9/30/2025	8.2	6.80	6.1	5.4
Averages	7.1%	---	5.2%	---

* An accurate rate of return could not be calculated due to the transfer of assets to KUA during year.

Year Ending	Salary Increases by Group			
	City Employees		Toho Employees	
	Actual	Assumed	Actual	Assumed
9/30/2013	2.1%	6.2%	6.0%	6.1%
9/30/2014	4.2	5.0	3.7	4.7
9/30/2015	4.8	5.1	4.1	4.7
9/30/2016	6.8	5.1	3.5	4.7
9/30/2017	5.8	5.1	4.8	4.6
9/30/2018	5.2	5.2	3.1	4.7
9/30/2019	5.9	5.2	4.4	4.7
9/30/2020	8.5	5.2	4.1	4.6
9/30/2021	4.1	5.5	4.9	4.6
9/30/2022	4.1	5.4	8.6	4.6
9/30/2023	7.1	5.5	6.3	4.6
9/30/2024	10.8	5.4	6.8	4.6
9/30/2025	6.2	5.6	5.6	4.4
Averages	5.8%	---	5.1%	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.


History of Investment Return Based on Actuarial Value of Assets
20%
15%
10%
5%
0%
-5%
-10%
9/96
9/97
9/98
9/99
9/00
9/01
9/02
9/03
9/04
9/05
9/06
9/07
9/08
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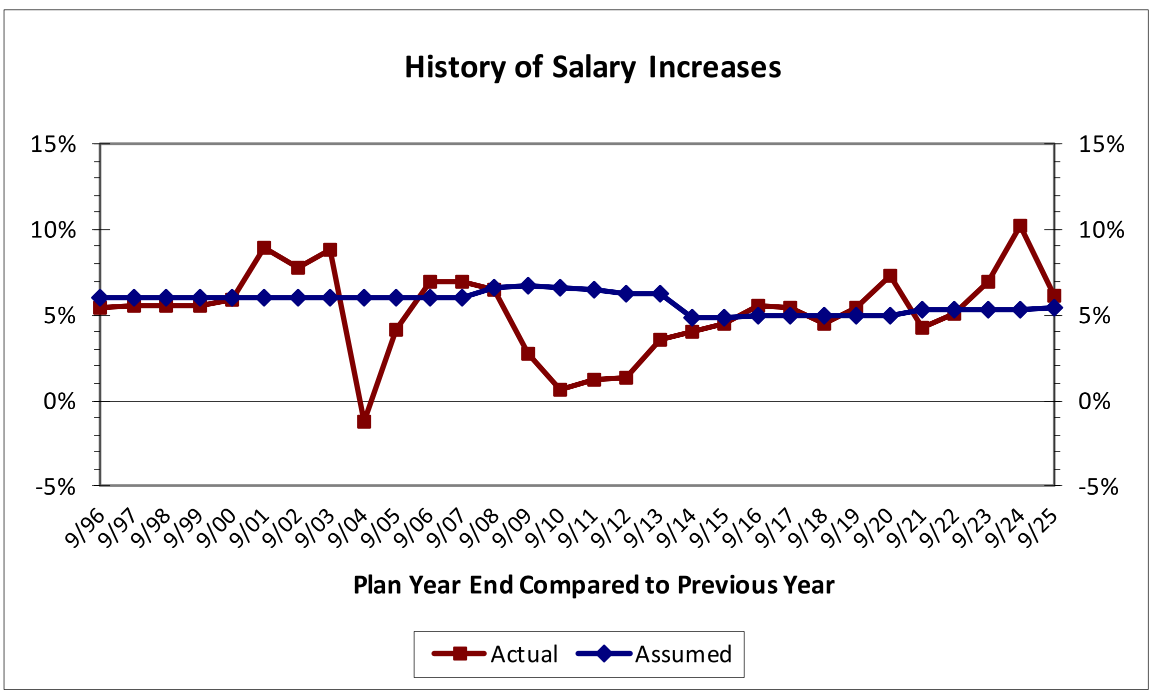
9/25
Plan Year End
Actual
Assumed


History of Salary Increases
15%
10%
5%
0%
-5%
9/96
9/97
9/98
9/99
9/00
9/01
9/02
9/03
9/04
9/05
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9/25
Plan Year End Compared to Previous Year
Actual
Assumed

Actual (A) Compared to Expected (E) Decrements Among Active Employees **BOTH GROUPS COMBINED**														
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2001	57	47	5	4	0	0	1	1	13	28	41	29	**386**
9/30/2002	52	41	11	9	1	0	0	1	12	17	29	29	**397**
9/30/2003	52	30	6	6	0	1	0	1	3	21	24	28	**419**
9/30/2004	71	45	9	7	1	1	1	1	8	26	34	28	**445**
9/30/2005	63	46	2	5	1	1	0	1	6	37	43	30	**462**
9/30/2006	80	65	4	5	1	1	1	1	24	35	59	30	**477**
9/30/2007	58	43	10	8	0	1	1	1	13	19	32	31	**492**
9/30/2008	55	50	9	11	0	1	1	1	8	32	40	50	**497**
9/30/2009	23	31	12	9	0	1	1	1	4	14	18	48	**489**
9/30/2010	24	37	10	13	0	1	2	1	4	21	25	43	**476**
9/30/2011	14	40	8	14	0	1	0	1	11	21	32	37	**450**
9/30/2012	27	35	16	15	1	1	2	1	11	5	16	29	**442**
9/30/2013	27	28	13	9	1	1	0	1	10	9	19	28	**436**
9/30/2014	43	35	18	16	1	1	2	1	22	7	29	25	**429**
9/30/2015	44	28	20	17	2	1	0	1	6	9	15	29	**436**
9/30/2016	41	41	17	16	1	1	0	0	9	21	30	32	**429**
9/30/2017	51	44	18	20	0	1	0	1	12	18	30	32	**432**
9/30/2018	52	42	12	17	0	1	1	1	15	24	39	35	**432**
9/30/2019	51	40	12	17	0	1	0	1	10	25	35	36	**436**
9/30/2020	37	28	10	16	1	1	0	1	7	16	23	38	**439**
9/30/2021	44	50	15	14	0	1	1	1	15	28	43	35	**424**
9/30/2022	57	49	13	16	0	1	0	1	15	32	47	34	**421**
9/30/2023	43	50	16	16	0	1	0	1	13	29	42	34	**406**
9/30/2024	60	46	17	20	0	1	2	1	11	27	38	32	**409**
9/30/2025	58	44	18	18	1	1	0	0	9	20	29	34	**419**
9/30/2026				17		1		0				38	
25 Yr Totals *	1184	1035	301	318	12	23	16	23	271	541	812	836	

** Totals are through current Play Year only.*

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

Year Ended	Number Added During Year A	Number Added During Year E	Service & DROP Retirement A	Service & DROP Retirement E	Disability Retirement A	Disability Retirement E	Death A	Death E	Terminations Vested A	Terminations Other A	Terminations Totals A	Terminations Totals E	Active Members End of Year
9/30/2013	26	28	11	8	0	1	0	1	8	9	17	20	**295**
9/30/2014	41	35	12	10	1	1	2	1	14	6	20	20	**301**
9/30/2015	44	28	13	12	1	1	0	1	5	9	14	24	**317**
9/30/2016	41	41	13	11	0	1	0	0	7	21	28	28	**317**
9/30/2017	51	44	15	13	0	1	0	1	11	18	29	29	**325**
9/30/2018	52	42	8	8	0	1	0	1	10	24	34	32	**335**
9/30/2019	51	40	8	7	0	1	0	1	7	25	32	34	**346**
9/30/2020	37	28	5	9	1	1	0	1	6	16	22	35	**355**
9/30/2021	44	50	8	8	0	0	1	0	13	28	41	34	**349**
9/30/2022	57	49	4	7	0	0	0	0	13	32	45	32	**357**
9/30/2023	43	50	9	10	0	1	0	0	12	29	41	33	**350**
9/30/2024	60	46	11	15	0	1	2	1	6	27	33	31	**364**
9/30/2025	58	44	15	14	1	1	0	0	8	20	28	33	**378**
9/30/2026				13		1		0				37	
13 Yr Totals *	605	525	132	132	4	11	5	8	120	264	384	385	

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

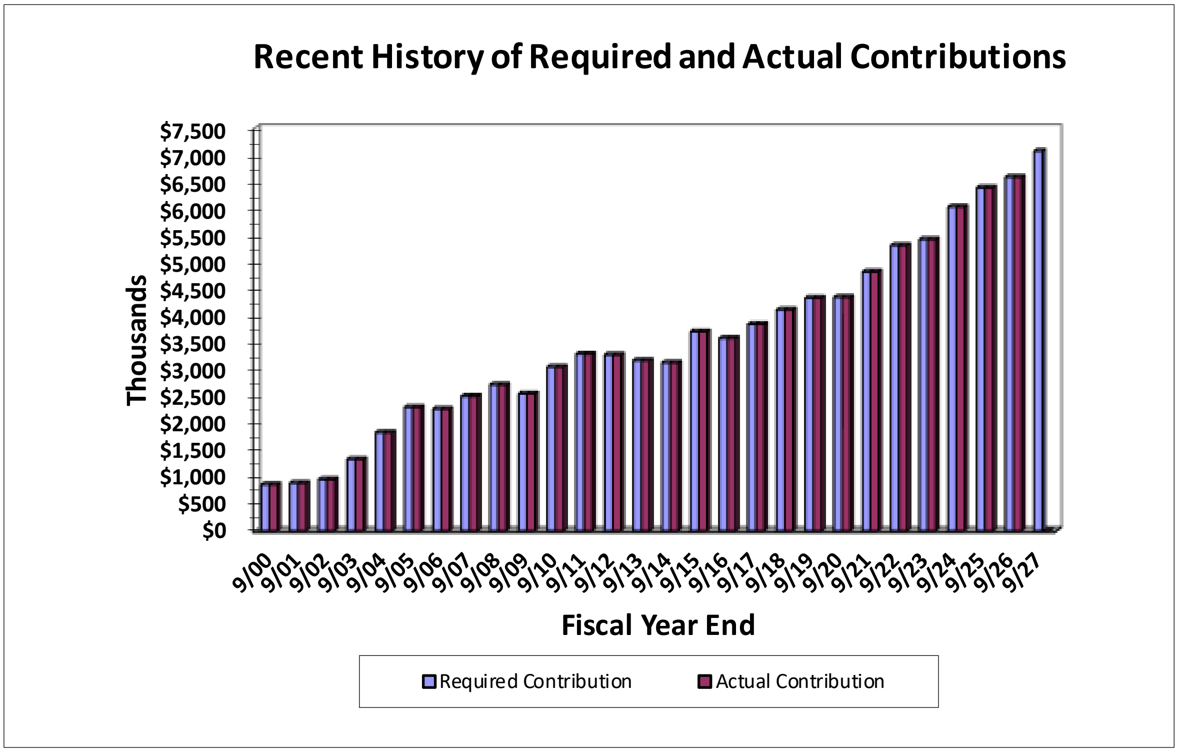
Year Ended	Number Added During Year A	Number Added During Year E	Service & DROP Retirement A	Service & DROP Retirement E	Disability Retirement A	Disability Retirement E	Death A	Death E	Terminations Vested A	Terminations Other A	Terminations Totals A	Terminations Totals E	Active Members End of Year
9/30/2013	1	0	2	1	1	0	0	0	2	0	2	8	**141**
9/30/2014	2	0	6	6	0	0	0	0	8	1	9	5	**128**
9/30/2015	0	0	7	5	1	0	0	0	1	0	1	5	**119**
9/30/2016	0	0	4	5	1	0	0	0	2	0	2	4	**112**
9/30/2017	0	0	3	7	0	0		0	1	0	1	3	**107**
9/30/2018	0	0	4	9	0	0	1	0	5	0	5	3	**97**
9/30/2019	0	0	4	10	0	0	0	0	3	0	3	2	**90**
9/30/2020	0	0	5	7	0	0	0	0	1	0	1	3	**84**
9/30/2021	0	0	7	6	0	1	0	1	2	0	2	1	**75**
9/30/2022	0	0	9	9	0	1	0	1	2	0	2	2	**64**
9/30/2023	0	0	7	6	0	0	0	1	1	0	1	1	**56**
9/30/2024	0	0	6	5	0	0	0	0	5	0	5	1	**45**
9/30/2025	0	0	3	4	0	0	0	0	1	0	1	1	**41**
9/30/2026				4		0		0				1	
13 Yr Totals *	3	0	67	80	3	2	1	3	34	1	35	39	

** Totals are through current Plan Year only.*

RECENT HISTORY OF VALUATION RESULTS										
	Number of								Employer Normal Cost	
Valuation Date	Active Members	Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) (Entry Age)	UAAL (Entry Age)	Funded Ratio		Amount	% of Payroll
10/1/1999	365	142	$ 11,681,652	$ 27,437,371	$ 25,218,827	$ (2,218,544)	108.8 %		$ 808,370	6.92 %
10/1/2000	376	162	12,338,591	29,925,434	29,397,069	(528,365)	101.8		868,637	7.04
10/1/2001	386	176	13,426,626	31,564,419	33,977,601	2,413,182	92.9		1,205,711	8.98
10/1/2002	397	190	14,477,017	31,973,232	38,103,329	6,130,097	83.9		1,731,451	11.96
10/1/2003	419	194	16,115,137	34,337,903	43,126,410	8,788,507	79.6		2,175,544	13.50
10/1/2004	445	201	16,750,054	37,797,338	45,594,199	7,796,861	82.9		2,145,682	12.81
10/1/2005	462	211	18,046,360	41,572,353	50,105,846	8,533,493	83.0		2,371,838	13.14
10/1/2006	477	230	19,294,934	46,602,599	55,648,588	9,045,989	83.7		2,571,709	13.33
10/1/2007	492	253	20,777,257	57,125,124	64,742,262	7,617,138	88.2		1,686,159	8.12
10/1/2008	497	263	22,301,238	60,916,394	71,960,061	11,043,667	84.7		1,816,904	8.15
10/1/2009	489	270	22,337,848	64,887,249	78,119,830	13,232,581	83.1		1,811,698	8.11
10/1/2010	476	275	21,742,063	69,343,964	82,850,364	13,506,400	83.7		1,786,389	8.22
10/1/2011	450	285	20,467,542	73,099,341	86,539,475	13,440,134	84.5		1,656,398	8.09
10/1/2012	442	307	19,962,395	78,447,968	91,568,090	13,120,122	85.7		1,606,705	8.05
10/1/2013	436	320	19,955,790	84,508,502	101,732,923	17,224,421	83.1		2,539,296 *	12.72
10/1/2014	429	351	19,681,068	91,334,549	106,939,516	15,604,967	85.4		2,469,833	12.55
10/1/2015	436	373	20,320,195	96,799,453	113,716,550	16,917,097	85.1		2,604,484	12.82
10/1/2016	429	390	20,477,381	102,687,396	121,367,749	18,680,353	84.6		2,655,071	12.97
10/1/2017	432	407	21,266,663	109,972,441	128,653,626	18,681,185	85.5		2,859,455	13.45
10/1/2018	432	428	21,643,273	117,493,490	135,361,449	17,867,959	86.8		2,714,686	12.54
10/1/2019	436	441	22,471,951	123,924,769	143,874,361	19,949,592	86.1		2,957,184	13.16
10/1/2020	439	450	24,032,597	131,357,973	151,447,427	20,089,454	86.7		3,304,857	13.75
10/1/2021	424	468	23,788,736	142,612,397	161,488,675	18,876,278	88.3		3,436,429	14.45
10/1/2022	421	481	24,206,191	146,711,872	169,092,313	22,380,441	86.8		3,801,064	15.70
10/1/2023	406	506	24,346,698	152,165,830	176,695,369	24,529,539	86.1		3,954,921	16.24
10/1/2024	409	512	26,037,124	161,647,004	185,156,054	23,509,050	87.3		3,879,032	14.90
10/1/2025	419	530	27,819,740	171,948,295	195,860,085	23,911,790	87.8		4,119,171	14.81

* Reflects change to the Aggregate Funding Method for Toho Water Authority.

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS				
	End of Year To Which Valuation	Required Contributions		
Valuation	Applies	Amount	% of Payroll	Actual Contributions
10/1/1998	9/30/2000	$ 858,222	8.18 %	$ 858,222
10/1/1999	9/30/2001	889,207	7.61	889,207
10/1/2000	9/30/2002	955,501	7.74	955,501
10/1/2001	9/30/2003	1,331,307	9.92	1,331,307
10/1/2002	9/30/2004	1,828,013	12.20	1,828,013
10/1/2003	9/30/2005	2,296,721	13.77	2,296,721
10/1/2004	9/30/2006	2,265,855	13.07	2,265,855
10/1/2005	9/30/2007	2,504,100	13.41	2,504,100
10/1/2006	9/30/2008	2,714,367	13.59	2,714,367
10/1/2007	9/30/2009	2,549,411	11.80	2,549,411
10/1/2008	9/30/2010	3,047,457	13.14	3,047,457
10/1/2009	9/30/2011	3,286,608	14.15	3,286,608
10/1/2010	9/30/2012	3,272,178	14.69	3,272,178
10/1/2011	9/30/2013	3,168,514	15.10	3,168,514
10/1/2012	9/30/2014	3,126,851	15.28	3,126,851
10/1/2013	9/30/2015	3,703,412	18.11	3,703,412
10/1/2014	9/30/2016	3,579,564	17.74	3,579,564
10/1/2015	9/30/2017	3,851,221	18.46	3,851,221
10/1/2016	9/30/2018	4,119,246	19.59	4,119,246
10/1/2017	9/30/2019	4,338,077	19.86	4,338,077
10/1/2018	9/30/2020	4,351,647	19.55	4,351,647
10/1/2019	9/30/2021	4,825,366	20.86	4,825,366
10/1/2020	9/30/2022	5,315,354	21.51	5,315,354
10/1/2021	9/30/2023	5,426,562	22.17	5,426,562
10/1/2022	9/30/2024	6,031,353	24.19	6,031,353
10/1/2023	9/30/2025	6,388,823	25.46	6,388,823
10/1/2024	9/30/2026	6,587,581	24.51	6,587,581
10/1/2025	9/30/2027	7,070,956	24.61	---


Recent History of Required and Actual Contributions
Thousands
$7,500
$7,000
$6,500
$6,000
$5,500
$5,000
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
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9/25
9/26
9/27
Fiscal Year End
Required Contribution
Actual Contribution

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method

City of Kissimmee Employees:
Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Toho Employees:
Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Financing of Unfunded Actuarial Accrued Liabilities

City of Kissimmee Employees:
Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

Toho Employees:
Not applicable. All funding under the Aggregate Funding Method is included in the Normal Cost.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the

Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Both the economic and decrement assumptions were established following the Experience Investigation for the Seven Years Ended September 30, 2019, dated November 17, 2020. The mortality assumption is mandated by Chapter 112.63, Florida Statutes. The investment return rate assumption was changed effective October 1, 2021.

Economic Assumptions

The investment return rate assumed in the valuation is 6.8% per year compounded annually (net after investment expenses).

The **Inflation Rate** assumed in this valuation is 2.25% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.8% investment return rate translates to an assumed real rate of return over inflation of 4.55%.

The rates of salary increase used for individual members can be seen in the tables below. Part of the assumption is for merit and/or seniority increases and productivity increases, and 2.25% recognizes inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

City Employees	
Years of Service	**Rates of Salary Increase**
Under 3	6.50%
3 - 4	5.80%
5 - 15	5.60%
16 - 22	4.60%
23 - 29	4.10%
30 & Over	3.40%

Toho Employees	
Years of Service	**Rates of Salary Increase**
Under 9	5.75%
9 - 13	5.10%
14 - 18	4.80%
19 - 23	4.10%
24 - 29	3.95%
30 & Over	3.70%

The payroll growth assumption for projecting covered payroll to the next fiscal year to the next fiscal year (not for amortizing the unfunded liability) is 3.75% per year for City employees and 0% per year for Toho employees.

Demographic Assumptions

The mortality table is the PUB-2010 Headcount Weighted General Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Healthy Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2021. These are the same rates used for Regular Class members (other than K-12 School Instructional Personnel) of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2024, as required under Florida Statutes, Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.15 %	0.35 %	35.11	37.77
55	0.57	0.39	30.36	33.00
60	0.77	0.47	25.83	28.25
65	1.03	0.64	21.46	23.58
70	1.50	1.00	17.28	19.09
75	2.43	1.72	13.40	14.88
80	4.22	3.16	9.97	11.09

For disabled retirees, the mortality table used was the PUB-2010 Headcount Weighted General Disabled Retiree Tables with ages set forward 4 years for males and females and future improvements in mortality projected to all future years after 2010 using scale MP-2021.

FRS Disabled Mortality for Regular Class Members

Sample Attained Ages (in 2025)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.01 %	1.52 %	22.86	26.19
55	2.46	1.90	19.60	22.60
60	3.24	2.39	16.55	19.24
65	4.09	2.80	13.84	16.04
70	4.91	3.50	11.29	12.90
75	6.53	5.07	8.84	9.94
80	9.55	8.08	6.66	7.40

The rates of retirement used to measure the probability of eligible members retiring under normal and early retirement eligibility during the next year were as follows:

City Employees		
Years of Service	**Age**	**Rates of Retirement**
10 - 14	55	15.0%
	56 - 59	10.0%
	60	85.0%
	61 - 64	75.0%
	65 +	100.0%
15 - 29	55	15.0%
	56 - 59	10.0%
	60	80.0%
	61 - 64	75.0%
	65 +	100.0%
30 +	55 - 56	20.0%
	57 - 59	25.0%
	60 +	100.0%

Toho Employees		
Years of Service	**Age**	**Rates of Retirement**
10 - 14	55 - 59	5.0%
	60 - 64	50.0%
	65	70.0%
	66 +	100.0%
15 - 29	55	15.0%
	56 - 59	5.0%
	60	75.0%
	61 - 64	50.0%
	65 +	100.0%
30 +	55 - 59	15.0%
	60 +	100.0%

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

City Employees		
Years of Service	**Age**	**Rates of Separation**
0 - 2	All	17.0%
3 - 4		13.0%
5 - 7		7.0%
8 - 9		5.0%
10 and over	Under 40	7.0%
	40 - 41	4.2%
	42 - 43	3.9%
	44 - 45	3.6%
	46 - 53	3.2%
	54 & Over	0.0%

Toho Employees		
Years of Service	**Sample Age**	**Rates of Separation**
All	Under 24	12.0%
	24	11.6%
	25	11.2%
	30	9.2%
	35	6.2%
	40	4.0%
	45	2.6%
	50	2.0%
	55 & Over	1.5%

Rates of disability among active members (50% of disabilities are assumed to be service-connected).

City Employees	
Sample Age	Rate of Disability
25	0.020%
30	0.027%
35	0.033%
40	0.047%
45	0.067%
50	0.120%
55	0.240%
60	0.600%
65	1.480%

Toho Employees	
Sample Age	Rate of Disability
25	0.040%
30	0.053%
35	0.067%
40	0.093%
45	0.133%
50	0.240%
55	0.480%
60	1.200%
65	2.960%

Changes since previous valuation:
The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
Incidence of Contributions	The full Employer contribution is assumed to be made at the end of December. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Liability Load	To allow for the inclusion of the lump sum payment of unused vacation pay in average final compensation, projected benefits for active members hired before July 1, 2011 are increased by the calculated percentage based on each member's accrued unused leave hours as of July 1, 2011 divided by 10,400 hours (equal to 2,080 hours for each year in 5-year averaging period).
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A life annuity is the normal form of benefit.
Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also the Funded Ratio and the Actuarially Determined Employer Contribution (ADEC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the Funded Ratio and the Actuarially Determined Employer contribution (ADEC).

Actuarially Determined Employer Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.
Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 67 and GASB No. 68	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS AT MARKET VALUE

Item	September 30 2025	September 30 2024
A. Cash and Cash Equivalents (Operating Cash)	$ -	$ -
B. Receivables		
1. Member Contributions	$ -	$ -
2. Employer Contributions	6,587,581	6,388,823
3. Investment Income and Other Receivables	249,251	189,522
4. Total Receivables	$ 6,836,832	$ 6,578,345
C. Investments		
1. Short Term Investments	$ 2,156,094	$ 5,144,780
2. Domestic Equities	82,462,862	74,423,886
3. International Equities	30,447,793	27,433,299
4. Domestic Fixed Income	30,996,750	30,426,041
5. International Fixed Income	9,334,631	7,271,494
6. Real Estate	18,069,320	17,498,895
7. Debt Investments	4,828,213	3,242,025
8. Total Investments	$ 178,295,663	$ 165,440,420
D. Liabilities		
1. Benefits Payable	$ -	$ -
2. Accrued Expenses and Other Payables	-	-
3. Prepaid Employer Contribution	-	-
4. Total Liabilities	$ -	$ -
E. Total Market Value of Assets Available for Benefits	$ 185,132,495	$ 172,018,765
F. DROP Accounts	$ (4,112,348)	$ (3,373,727)
G. Market Value Net of Reserves	$ 181,020,147	$ 168,645,038
H. Allocation of Investments		
1. Short Term Investments	1.2%	3.1%
2. Domestic Equities	46.3%	45.0%
3. International Equities	17.1%	16.6%
4. Domestic Fixed Income	17.4%	18.4%
5. International Fixed Income	5.2%	4.4%
6. Real Estate	10.1%	10.6%
7. Debt Investments	2.7%	1.9%
8. Total Investments	100.0%	100.0%

RECONCILIATION OF PLAN ASSETS

Item	September 30 2025		September 30 2024	
A. Market Value of Assets at Beginning of Year				
1. Beginning of Year Market Value	$	172,018,765	$	146,313,008
2. Adjustment to Match City Financial Statements		-		-
3. Adjusted Beginning of Year Market Value	$	172,018,765	$	146,313,008
B. Revenues and Expenditures				
1. Contributions				
a. Employee Contributions	$	1,045,935	$	971,507
b. Employer Contributions		6,587,581		6,388,823
c. Purchased Service Credit		-		-
d. Total	$	7,633,516	$	7,360,330
2. Investment Income				
a. Interest, Dividends, and Other Income	$	5,856,503	$	4,658,774
b. Net Realized Gains/(Losses)		2,906,369		6,844,615
c. Net Unrealized Gains/(Losses)		7,060,404		16,808,725
d. Investment Expenses		(662,280)		(448,296)
e. Net Investment Income	$	15,160,996	$	27,863,818
3. Benefits and Refunds				
a. Regular Monthly Benefits	$	(8,403,417)	$	(8,010,150)
b. Refunds		(101,064)		(115,834)
c. Lump Sum Benefits Paid		-		(59,444)
d. DROP Distributions		(1,083,946)		(1,260,572)
e. Total	$	(9,588,427)	$	(9,446,000)
4. Administrative and Miscellaneous Expenses	$	(92,355)	$	(72,391)
C. Market Value of Assets at End of Year	$	185,132,495	$	172,018,765
D. DROP Accounts	$	(4,112,348)	$	(3,373,727)
E. Market Value Net of Reserves	$	181,020,147	$	168,645,038

RECONCILIATION OF PLAN ASSETS BY GROUP

Item	September 30, 2025 City Employees	Toho Employees	Total
A. Market Value of Assets at Beginning of Year			
1. Beginning of Year Market Value	$ 110,537,532	$ 61,481,233	$ 172,018,765
2. Adjustment to Match City Financial Statements	-	-	-
3. Adjusted Beginning of Year Market Value	$ 110,537,532	$ 61,481,233	$ 172,018,765
B. Revenues and Expenditures			
1. Contributions			
a. Employee Contributions	$ 896,098	$ 149,837	$ 1,045,935
b. Employer Contributions	5,163,041	1,424,540	6,587,581
c. Purchased Service Credit	-	-	-
d. Total	$ 6,059,139	$ 1,574,377	$ 7,633,516
2. Investment Income			
a. Interest, Dividends, and Other Income	$ 3,759,875	$ 2,096,628	$ 5,856,503
b. Net Realized Gains/(Losses)	1,865,889	1,040,480	2,906,369
c. Net Unrealized Gains/(Losses)	4,532,779	2,527,625	7,060,404
d. Investment Expenses	(425,184)	(237,096)	(662,280)
e. Net Investment Income	$ 9,733,359	$ 5,427,637	$ 15,160,996
3. Benefits and Refunds			
a. Regular Monthly Benefits	$ (5,503,336)	$ (2,900,081)	$ (8,403,417)
b. Refunds	(101,064)	-	(101,064)
c. Lump Sum Benefits Paid	-	-	-
d. DROP Distributions	(719,940)	(364,006)	(1,083,946)
e. Total	$ (6,324,340)	$ (3,264,087)	$ (9,588,427)
4. Administrative and Miscellaneous Expenses	$ (59,292)	$ (33,063)	$ (92,355)
C. Market Value of Assets at End of Year	$ 119,946,398	$ 65,186,097	$ 185,132,495
Percentage of Total Market Value	*64.79%*	*35.21%*	*100.00%*
D. DROP Accounts	$ (1,456,421)	$ (2,655,927)	$ (4,112,348)
E. Market Value Net of Reserves	$ 118,489,977	$ 62,530,170	$ 181,020,147

Note: 1. This allocation has been performed on an approximate basis in order to derive costs by group. These figures should not be considered to be an exact accounting by group.

2. The Actuarial Value of Assets is allocated in the same ratio as the ending balance shown above.

RECONCILIATION OF DROP ACCOUNTS

BOTH GROUPS COMBINED

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2001	$ -	$ 52,553	$ 1,378	$ -	$ 53,931
2002	53,931	96,655	5,474	(44,149)	111,911
2003	111,911	140,701	11,456	-	264,068
2004	264,068	192,696	23,520	-	480,284
2005	480,284	231,835	38,044	(38,676)	711,487
2006	711,487	205,377	39,184	(49,781)	906,267
2007	906,267	170,067	31,298	(590,566)	517,066
2008	517,066	128,636	7,718	(416,060)	237,360
2009	237,360	237,755	10,346	(114,797)	370,664
2010	370,664	345,556	32,744	(266,871)	482,093
2011	482,093	431,075	32,700	(211,807)	734,061
2012	734,061	562,192	57,314	(357,681)	995,886
2013	995,886	633,865	79,251	(344,053)	1,364,949
2014	1,364,949	730,377	108,560	(250,984)	1,952,902
2015	1,952,902	804,978	89,339	(1,195,413)	1,651,806
2016	1,651,806	944,112	88,725	(604,726)	2,079,917
2017	2,079,917	1,068,085	98,750	(962,154)	2,284,598
2018	2,284,598	1,030,268	94,697	(836,726)	2,572,837
2019	2,572,837	1,088,462	80,908	(1,277,711)	2,464,496
2020	2,464,496	1,061,330	84,307	(1,182,895)	2,427,238
2021	2,427,238	1,116,810	78,888	(1,288,288)	2,334,648
2022	2,334,648	1,209,145	90,407	(812,976)	2,821,224
2023	2,821,224	1,362,451	100,260	(1,185,335)	3,098,600
2024	3,098,600	1,433,355	102,344	(1,260,572)	3,373,727
2025	3,373,727	1,691,357	131,210	(1,083,946)	4,112,348

CITY EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	$ 554,455	$ 376,606	$ 47,764	$ (166,488)	$ 812,337
2014	812,337	448,229	63,508	(250,984)	1,073,090
2015	1,073,090	515,992	53,378	(602,349)	1,040,111
2016	1,040,111	661,784	63,636	(346,102)	1,419,429
2017	1,419,429	783,382	74,578	(516,605)	1,760,784
2018	1,760,784	755,736	75,255	(639,267)	1,952,508
2019	1,952,508	640,240	56,285	(1,036,496)	1,612,537
2020	1,612,537	607,112	50,344	(785,129)	1,484,864
2021	1,484,864	578,259	43,589	(1,070,742)	1,035,970
2022	1,035,970	490,774	40,654	(298,002)	1,269,396
2023	1,269,396	500,510	41,303	(459,707)	1,351,502
2024	1,351,502	625,417	46,295	(694,554)	1,328,660
2025	1,328,660	800,010	47,691	(719,940)	1,456,421

TOHO EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	$ 441,431	$ 257,259	$ 31,487	$ (177,565)	$ 552,612
2014	552,612	282,148	45,052	-	879,812
2015	879,812	288,986	35,961	(593,064)	611,695
2016	611,695	282,328	25,089	(258,624)	660,488
2017	660,488	284,703	24,172	(445,549)	523,814
2018	523,814	274,532	19,442	(197,459)	620,329
2019	620,329	448,222	24,623	(241,215)	851,959
2020	851,959	454,218	33,963	(397,766)	942,374
2021	942,374	538,551	35,299	(217,546)	1,298,678
2022	1,298,678	718,371	49,753	(514,974)	1,551,828
2023	1,551,828	861,941	58,957	(725,628)	1,747,098
2024	1,747,098	807,938	56,049	(566,018)	2,045,067
2025	2,045,067	891,347	83,519	(364,006)	2,655,927

CALCULATION OF ACTUARIAL VALUE OF ASSETS

Item	September 30 2025	September 30 2024
A. Beginning of Year Assets*		
1. Market Value	$ 172,018,765	$ 146,313,008
2. Actuarial Value	165,020,731	155,264,430
B. End of Year Market Value of Assets*	185,132,495	172,018,765
C. Net of Contributions Less Disbursements	(2,047,266)	(2,158,061)
D. Actual Net Investment Earnings	15,160,996	27,863,818
E. Expected Investment Earnings(1)	10,819,215	10,164,854
F. Expected Actuarial Value End of Year: A2 + C + E	173,792,680	163,271,223
G. End of Year Market Value Less Expected Actuarial Value: B - F	11,339,815	8,747,542
H. 20% of Difference	2,267,963	1,749,508
I. End of Year Assets		
1. Actuarial Value: F + H	176,060,643	165,020,731
2. Final Actuarial Value Within 80% to 120% of Market Value	176,060,643	165,020,731
J. DROP Balances	(4,112,348)	(3,373,727)
K. Final Actuarial Value of Assets	171,948,295	161,647,004
L. Recognized Investment Earnings	13,087,178	11,914,362
M. Recognized Rate of Return	8.23%	7.97%

* Before adjustment and offset of DROP Balances.

(1) Takes into account the full employer contribution made in December.

ACTUARIAL VALUE OF ASSETS BY GROUP

Item	September 30, 2025		
	City Employees	Toho Employees	Total
A. Actuarial Value of Assets*	$ 114,069,691	$ 61,990,952	$ 176,060,643
Percentage of Total Actuarial Value	*64.79%*	*35.21%*	*100.00%*
B. DROP Accounts	$ (1,456,421)	$ (2,655,927)	$ (4,112,348)
C. Final Actuarial Value of Assets	$ 112,613,270	$ 59,335,025	$ 171,948,295

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

	INVESTMENT RATE OF RETURN	
Year Ending	Market Value Basis	Actuarial Value Basis
9/30/1996	12.5 %	12.5 %
9/30/1997	16.9	16.9
9/30/1998	16.7	16.7
9/30/1999	N/A*	N/A*
9/30/2000	6.4	7.7
9/30/2001	(6.8)	4.8
9/30/2002	(6.4)	(0.8)
9/30/2003	17.6	3.8
9/30/2004	9.9	4.4
9/30/2005	11.3	5.6
9/30/2006	8.2	8.0
9/30/2007	13.9	11.1
9/30/2008	(11.5)	4.1
9/30/2009	1.8	3.8
9/30/2010	9.6	4.8
9/30/2011	(1.3)	3.8
9/30/2012	20.0	6.6
9/30/2013	12.3	7.7
9/30/2014	9.6	7.7
9/30/2015	1.1	6.3
9/30/2016	9.0	6.9
9/30/2017	13.0	8.1
9/30/2018	7.1	7.8
9/30/2019	3.6	6.9
9/30/2020	8.8	7.2
9/30/2021	21.5	9.8
9/30/2022	(14.3)	4.4
9/30/2023	9.5	5.3
9/30/2024	19.8	8.0
9/30/2025	9.1	8.2
Average Returns:		
Last 5 Years	8.3 %	7.1 %
Last 10 Years	8.3 %	7.3 %
All Years	7.5 %	7.1 %

* We were not able to calculate the rates of return for this year.

The above rates are based on the retirement systems financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2025	October 1, 2024
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 116,921,171	$ 107,230,286
b. Terminated Vested Members	8,619,303	7,893,181
c. Other Members	44,128,880	45,251,522
d. Total	169,669,354	160,374,989
2. Non-Vested Benefits	4,620,086	4,145,497
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	174,289,440	164,520,486
4. Accumulated Contributions of Active Members	6,680,147	6,698,789
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	164,520,486	157,462,022
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	1,263,156
b. Change in Actuarial Assumptions	2,267,490	0
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	17,697,302	15,414,091
d. Benefits Paid (Net Basis)	(10,195,838)	(9,618,783)
e. Net Increase	9,768,954	7,058,464
3. Total Value at End of Period	174,289,440	164,520,486
D. Market Value of Assets	181,020,147	168,645,038
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

BOTH GROUPS COMBINED

Fiscal year ending September 30,	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability										
Service Cost	$ 4,141,672	$ 3,883,931	$ 3,657,302	$ 3,596,180	$ 3,396,967	$ 3,022,758	$ 2,764,668	$ 2,650,602	$ 2,535,486	$ 2,440,225
Interest	13,192,625	12,596,899	12,060,517	11,554,818	11,190,804	11,085,997	10,587,774	10,107,783	9,687,004	9,093,442
Benefit Changes	-	1,349,051	-	420,243	-	-	-	1,064,581	-	-
Difference between actual & expected experience	1,785,901	1,183,164	1,460,734	892,818	(89,805)	(154,185)	938,020	(459,869)	(54,278)	595,384
Assumption Changes	2,985,673	-	-	-	3,622,756	1,413,654	1,632,139	-	1,492,066	1,397,237
Benefit Payments	(11,333,364)	(9,487,363)	(9,330,166)	(8,651,413)	(7,623,706)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)
Refunds	(98,436)	(101,064)	(115,834)	(79,446)	(174,988)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)
Net Change in Total Pension Liability	10,674,071	9,424,618	7,732,553	7,733,200	10,322,028	7,693,381	8,805,944	6,498,171	7,837,613	7,934,186
Total Pension Liability - Beginning	195,583,412	186,158,794	178,426,241	170,693,041	160,371,013	152,677,632	143,871,688	137,373,517	129,535,904	121,601,718
Total Pension Liability - Ending (a)	$ 206,257,483	$ 195,583,412	$ 186,158,794	$ 178,426,241	$ 170,693,041	$ 160,371,013	$ 152,677,632	$ 143,871,688	$ 137,373,517	$ 129,535,904
Plan Fiduciary Net Position										
Contributions - Employer	$ 6,587,581	$ 6,388,823	$ 6,031,353	$ 5,417,624	$ 5,315,354	$ 4,825,366	$ 4,360,585	$ 4,338,077	$ 4,119,246	$ 3,851,221
Contributions - Member	1,047,265	1,045,935	971,507	928,633	945,686	942,192	939,333	874,635	880,424	848,776
Net Investment Income	12,121,146	15,160,996	27,863,818	12,380,196	(22,170,540)	27,622,531	10,508,510	4,225,102	7,865,867	12,905,697
Benefit Payments	(11,333,364)	(9,487,363)	(9,330,166)	(8,651,413)	(7,623,706)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)
Refunds	(98,436)	(101,064)	(115,834)	(79,446)	(174,988)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)
Administrative Expense	(82,373)	(92,355)	(72,391)	(68,338)	(77,630)	(87,581)	(57,469)	(78,680)	(46,721)	(54,153)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	8,241,819	12,914,972	25,348,287	9,927,256	(23,785,824)	25,627,665	8,634,302	2,494,208	6,996,151	11,959,439
Plan Fiduciary Net Position - Beginning	178,544,914	165,629,942	140,281,655	130,354,399	154,140,223	128,512,558	119,878,256	117,384,048	110,387,897	98,428,458
Plan Fiduciary Net Position - Ending (b)	$ 186,786,733	$ 178,544,914	$ 165,629,942	$ 140,281,655	$ 130,354,399	$ 154,140,223	$ 128,512,558	$ 119,878,256	$ 117,384,048	$ 110,387,897
Net Pension Liability - Ending (a) - (b)	19,470,750	17,038,498	20,528,852	38,144,586	40,338,642	6,230,790	24,165,074	23,993,432	19,989,469	19,148,007
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.56 %	91.29 %	88.97 %	78.62 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %
Covered Payroll	$ 27,819,740	$ 27,244,764	$ 25,464,569	$ 24,069,587	$ 23,734,022	$ 23,739,007	$ 23,521,147	$ 22,188,272	$ 21,265,911	$ 20,671,253
Net Pension Liability as a Percentage of Covered Payroll	69.99 %	62.54 %	80.62 %	158.48 %	169.96 %	26.25 %	102.74 %	108.14 %	94.00 %	92.63 %

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

CITY EMPLOYEES

Fiscal year ending September 30,	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability										
Total Pension Liability - Beginning	$ 141,445,924	$ 133,140,769	$ 129,234,126	$ 122,369,841	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551	$ 71,976,057
Total Pension Liability - Ending (a)	$ 161,664,615	$ 141,445,924	$ 133,140,769	$ 129,234,126	$ 122,369,841	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning	$ 129,123,682	$ 118,458,535	$ 101,606,003	$ 93,451,069	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074	$ 58,259,804
Plan Fiduciary Net Position - Ending (b)	$ 146,403,441	$ 129,123,682	$ 118,458,535	$ 101,606,003	$ 93,451,069	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074
Net Pension Liability - Ending (a) - (b)	$ 15,261,174	$ 12,322,242	$ 14,682,234	$ 27,628,123	$ 28,918,772	$ 4,274,945	$ 16,255,845	$ 14,974,300	$ 12,567,379	$ 11,653,477
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.56 %	91.29 %	88.97 %	78.62 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %
Covered Payroll	$ 24,301,856	$ 23,548,216	$ 21,473,914	$ 19,497,130	$ 18,402,449	$ 18,001,929	$ 17,505,977	$ 16,032,472	$ 14,740,252	$ 13,946,929
Net Pension Liability as a Percentage of Covered Payroll	62.80 %	52.33 %	68.37 %	141.70 %	157.15 %	23.75 %	92.86 %	93.40 %	85.26 %	83.56 %
Allocation Determination:										
Actuarial Determined Employer Contribution (City)	$ 5,163,041	$ 4,620,666	$ 4,313,634	$ 3,930,258	$ 3,810,806	$ 3,310,592	$ 2,927,178	$ 2,707,415	$ 2,589,910	$ 2,343,937
Total Actuarially Determined Employer Contribution	$ 6,587,581	$ 6,388,823	$ 6,031,353	$ 5,426,562	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221
Allocation Percentage - City Employees	78.38 %	72.32 %	71.52 %	72.43 %	71.69 %	68.61 %	67.27 %	62.41 %	62.87 %	60.86 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

TOHO EMPLOYEES

Fiscal year ending September 30,	2026*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability										
Total Pension Liability - Beginning	$ 54,137,488	$ 53,018,025	$ 49,192,115	$ 48,323,200	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353	$ 49,625,661
Total Pension Liability - Ending (a)	$ 44,592,868	$ 54,137,488	$ 53,018,025	$ 49,192,115	$ 48,323,200	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353
Plan Fiduciary Net Position										
Plan Fiduciary Net Position - Beginning	$ 49,421,232	$ 47,171,407	$ 38,675,652	$ 36,903,330	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823	$ 40,168,654
Plan Fiduciary Net Position - Ending (b)	$ 40,383,292	$ 49,421,232	$ 47,171,407	$ 38,675,652	$ 36,903,330	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823
Net Pension Liability - Ending (a) - (b)	$ 4,209,576	$ 4,716,256	$ 5,846,618	$ 10,516,463	$ 11,419,870	$ 1,955,845	$ 7,909,229	$ 9,019,132	$ 7,422,090	$ 7,494,530
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.56 %	91.29 %	88.97 %	78.62 %	76.37 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %
Covered Payroll	$ 3,517,884	$ 3,696,548	$ 3,990,655	$ 4,572,457	$ 5,331,573	$ 5,737,078	$ 6,015,170	$ 6,155,800	$ 6,525,659	$ 6,724,324
Net Pension Liability as a Percentage of Covered Payroll	119.66 %	127.59 %	146.51 %	230.00 %	214.19 %	34.09 %	131.49 %	146.51 %	113.74 %	111.45 %
Allocation Determination:										
Actuarial Determined Employer Contribution (Toho)	$ 1,424,540	$ 1,768,147	$ 1,717,719	$ 1,496,304	$ 1,504,548	$ 1,514,774	$ 1,424,469	$ 1,630,662	$ 1,529,336	$ 1,507,284
Total Actuarially Determined Employer Contribution	$ 6,587,581	$ 6,388,823	$ 6,031,353	$ 5,426,562	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221
Allocation Percentage - Toho Employees	21.62 %	27.68 %	28.48 %	27.57 %	28.31 %	31.39 %	32.73 %	37.59 %	37.13 %	39.14 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2017	$ 129,535,904	$ 110,387,897	$ 19,148,007	85.22%	$ 20,671,253	92.63%
2018	137,373,517	117,384,048	19,989,469	85.45%	21,265,911	94.00%
2019	143,871,688	119,878,256	23,993,432	83.32%	22,188,272	108.14%
2020	152,677,632	128,512,558	24,165,074	84.17%	23,521,147	102.74%
2021	160,371,013	154,140,223	6,230,790	96.11%	23,739,007	26.25%
2022	170,693,041	130,354,399	40,338,642	76.37%	23,734,022	169.96%
2023	178,426,241	140,281,655	38,144,586	78.62%	24,069,587	158.48%
2024	186,158,794	165,629,942	20,528,852	88.97%	25,464,569	80.62%
2025	195,583,412	178,544,914	17,038,498	91.29%	27,244,764	62.54%
2026*	206,257,483	186,786,733	19,470,750	90.56%	27,819,740	69.99%

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2017	$ 78,835,551	$ 67,182,074	$ 11,653,477	85.22%	$ 13,946,929	83.56%
2018	86,366,730	73,799,351	12,567,379	85.45%	14,740,252	85.26%
2019	89,790,320	74,816,020	14,974,300	83.32%	16,032,472	93.40%
2020	102,706,243	86,450,398	16,255,845	84.17%	17,505,977	92.86%
2021	110,030,552	105,755,607	4,274,945	96.11%	18,001,929	23.75%
2022	122,369,841	93,451,069	28,918,772	76.37%	18,402,449	157.15%
2023	129,234,126	101,606,003	27,628,123	78.62%	19,497,130	141.70%
2024	133,140,769	118,458,535	14,682,234	88.97%	21,473,914	68.37%
2025	141,445,924	129,123,682	12,322,242	91.29%	23,548,216	52.33%
2026*	161,664,615	146,403,441	15,261,174	90.56%	24,301,856	62.80%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2017	$ 50,700,353	$ 43,205,823	$ 7,494,530	85.22%	$ 6,724,324	111.45%
2018	51,006,787	43,584,697	7,422,090	85.45%	6,525,659	113.74%
2019	54,081,368	45,062,236	9,019,132	83.32%	6,155,800	146.51%
2020	49,971,389	42,062,160	7,909,229	84.17%	6,015,170	131.49%
2021	50,340,461	48,384,616	1,955,845	96.11%	5,737,078	34.09%
2022	48,323,200	36,903,330	11,419,870	76.37%	5,331,573	214.19%
2023	49,192,115	38,675,652	10,516,463	78.62%	4,572,457	230.00%
2024	53,018,025	47,171,407	5,846,618	88.97%	3,990,655	146.51%
2025	54,137,488	49,421,232	4,716,256	91.29%	3,696,548	127.59%
2026*	44,592,868	40,383,292	4,209,576	90.56%	3,517,884	119.66%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date:	October 1, 2025
Measurement Date:	(Will be) September 30, 2026

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Roll Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll forward amounts from the October 1, 2025 actuarial valuation one year to the measurement date.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2021. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2024.

Other Information:

Notes	See Discussion of Valuation Results in Section A of this report.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	$ 3,851,221	$ 3,851,221	-	$ 20,671,253	18.63%
2018	4,119,246	4,119,246	-	21,265,911	19.37%
2019	4,338,077	4,338,077	-	22,188,272	19.55%
2020	4,351,647	4,360,585	(8,938)	23,521,147	18.54%
2021	4,825,366	4,825,366	-	23,739,007	20.33%
2022	5,315,354	5,315,354	-	23,734,022	22.40%
2023*	5,426,562	5,417,624	8,938	24,069,587	22.51%
2024	6,031,353	6,031,353	-	25,464,569	23.69%
2025	6,388,823	6,388,823	-	27,244,764	23.45%
2026**	6,587,581	6,587,581	-	27,819,740	23.68%

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

**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	$ 2,343,937	$ 2,343,937	-	$ 13,946,929	16.81%
2018	2,589,910	2,589,910	-	14,740,252	17.57%
2019	2,707,415	2,707,415	-	16,032,472	16.89%
2020	2,927,178	2,930,377	(3,199)	17,505,977	16.74%
2021	3,310,592	3,310,592	-	18,001,929	18.39%
2022	3,810,806	3,810,806	-	18,402,449	20.71%
2023*	3,930,258	3,927,059	3,199	19,497,130	20.14%
2024	4,313,634	4,313,634	-	21,473,914	20.09%
2025	4,620,666	4,620,666	-	23,548,216	19.62%
2026**	5,163,041	5,163,041	-	24,301,856	21.25%

*** The prepaid contributions from the fiscal year ended September 30, 2020 (which totaled $3,199) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2023.**

**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	$ 1,507,284	$ 1,507,284	-	$ 6,724,324	22.42%
2018	1,529,336	1,529,336	-	6,525,659	23.44%
2019	1,630,662	1,630,662	-	6,155,800	26.49%
2020	1,424,469	1,430,208	(5,739)	6,015,170	23.78%
2021	1,514,774	1,514,774	-	5,737,078	26.40%
2022	1,504,548	1,504,548	-	5,331,573	28.22%
2023*	1,496,304	1,490,565	5,739	4,572,457	32.60%
2024	1,717,719	1,717,719	-	3,990,655	43.04%
2025	1,768,157	1,768,157	-	3,696,548	47.83%
2026**	1,424,540	1,424,540	-	3,517,884	40.49%

*** The prepaid contributions from the fiscal year ended September 30, 2020 (which totaled $5,739) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2023.**
**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date:	October 1, 2024
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	City of Kissimmee Employees: Entry Age Normal Toho Employees: Aggregate
Amortization Method	City of Kissimmee Employees: Level Dollar, Closed Toho Employees: Not applicable
Remaining Amortization Period	City of Kissimmee Employees: 9 years (single equivalent period) Toho Employees: Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2023.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2024 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

CITY EMPLOYEES

Valuation Date:	October 1, 2024
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	9 years (single equivalent period)
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2023.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2024 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

TOHO EMPLOYEES

Valuation Date:	October 1, 2024
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Not applicable
Remaining Amortization Period	Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.70% to 5.75% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2023.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2024 Actuarial Valuation Report.

SINGLE DISCOUNT RATE
GASB Statement No. 67

BOTH GROUPS COMBINED

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
BOTH GROUPS COMBINED

1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
$ 43,560,038	$ 19,470,750	$ (699,653)

*** These figures are estimates projected to September 30, 2026. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE
GASB Statement No. 67

CITY EMPLOYEES

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
CITY EMPLOYEES

1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
$ 34,142,358	$ 15,261,174	$ (548,388)

*** These figures are estimates projected to September 30, 2026 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE
GASB Statement No. 67

TOHO EMPLOYEES

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
TOHO EMPLOYEES

1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
$ 9,417,680	$ 4,209,576	$ (151,265)

*** These figures are estimates projected to September 30, 2026 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/24 To 10/1/25	**From 10/1/23 To 10/1/24**
A. Active Members		
1. Number Included in Last Valuation	409	406
2. New Members Included in Current Valuation	58	56
3. Non-Vested Employment Terminations	(20)	(27)
4. Vested Employment Terminations	(9)	(11)
5. Service Retirements	(8)	(4)
6. Disability Retirements	(1)	0
7. Deaths	0	(2)
8. Rehired Members	0	4
9. DROP Retirement	(10)	(13)
10. Toho Transfers to 401(a) Plan	0	0
11. Other -- Data Corrections/Reinstatement	0	0
12. Number Included in This Valuation	419	409
B. Terminated Vested Members		
1. Number Included in Last Valuation	108	108
2. Additions from Active Members	9	11
3. Lump Sum Payments/Refunds	(1)	(3)
4. Payments Commenced	(4)	(8)
5. Deaths	(1)	0
6. Other -- Data Corrections	1	0
7. Number Included in This Valuation	112	108
C. DROP Participation		
1. Number Included in Last Valuation	39	33
2. Additions from Active Members	10	13
3. Payments Commenced	(8)	(7)
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	41	39
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	365	365
2. Additions from Active Members	9	4
3. Additions from Terminated Vested Members	5	8
4. Additions from DROP	8	7
5. Deaths Resulting in No Further Payments	(9)	(9)
6. Deaths Resulting in New Survivor Benefits	0	2
7. End of Certain Period - No Further Payments	(1)	0
8. Lump Sum Payments	0	(1)
9. Other -- Data Corrections	0	(11)
10. Number Included in This Valuation	377	365

ACTIVE PARTICIPANT SCATTER

	Years of Service to Valuation Date												
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35+	**Totals**
15-19 NO.	-	1	-	-	-	-	-	-	-	-	-	-	1
TOT PAY	-	44,879	-	-	-	-	-	-	-	-	-	-	44,879
AVG PAY	-	44,879	-	-	-	-	-	-	-	-	-	-	44,879
20-24 NO.	9	7	2	2	-	-	-	-	-	-	-	-	20
TOT PAY	318,317	300,097	74,441	99,583	-	-	-	-	-	-	-	-	792,438
AVG PAY	35,369	42,871	37,221	49,792	-	-	-	-	-	-	-	-	39,622
25-29 NO.	8	8	3	4	3	5	-	-	-	-	-	-	31
TOT PAY	346,140	304,287	128,580	202,391	182,764	226,500	-	-	-	-	-	-	1,390,662
AVG PAY	43,268	38,036	42,860	50,598	60,921	45,300	-	-	-	-	-	-	44,860
30-34 NO.	8	5	5	4	4	11	5	1	-	-	-	-	43
TOT PAY	398,110	284,898	263,343	179,679	251,544	575,551	307,044	74,573	-	-	-	-	2,334,742
AVG PAY	49,764	56,980	52,669	44,920	62,886	52,323	61,409	74,573	-	-	-	-	54,296
35-39 NO.	4	10	10	6	3	11	2	5	-	-	-	-	51
TOT PAY	258,564	520,283	505,351	410,983	352,130	647,745	117,374	512,923	-	-	-	-	3,325,353
AVG PAY	64,641	52,028	50,535	68,497	117,377	58,886	58,687	102,585	-	-	-	-	65,203
40-44 NO.	7	7	3	5	2	13	6	8	1	-	-	-	52
TOT PAY	358,209	376,954	154,810	263,780	80,144	664,897	327,479	559,207	88,853	-	-	-	2,874,333
AVG PAY	51,173	53,851	51,603	52,756	40,072	51,146	54,580	69,901	88,853	-	-	-	55,276
45-49 NO.	7	8	1	1	3	11	9	17	4	1	-	-	62
TOT PAY	486,505	400,366	48,771	49,461	229,152	788,829	568,311	1,322,378	357,587	93,425	-	-	4,344,785
AVG PAY	69,501	50,046	48,771	49,461	76,384	71,712	63,146	77,787	89,397	93,425	-	-	70,077
50-54 NO.	4	1	4	2	2	15	3	12	10	4	-	-	57
TOT PAY	272,002	44,088	173,573	93,997	137,829	1,052,493	359,030	892,518	928,685	398,583	-	-	4,352,798
AVG PAY	68,001	44,088	43,393	46,999	68,915	70,166	119,677	74,377	92,869	99,646	-	-	76,365
55-59 NO.	3	3	2	4	2	12	7	8	10	8	2	1	62
TOT PAY	210,031	190,909	132,398	184,678	70,256	668,487	396,034	440,952	842,224	727,615	148,016	145,617	4,157,217
AVG PAY	70,010	63,636	66,199	46,170	35,128	55,707	56,576	55,119	84,222	90,952	74,008	145,617	67,052
60-64 NO.	3	2	2	1	2	12	7	2	2	2	-	-	35
TOT PAY	297,274	135,017	109,687	39,235	150,126	858,086	479,083	93,565	124,578	163,105	-	-	2,449,756
AVG PAY	99,091	67,509	54,844	39,235	75,063	71,507	68,440	46,783	62,289	81,553	-	-	69,993
65+ NO.	-	-	1	-	-	1	-	1	2	-	-	-	5
TOT PAY	-	-	45,788	-	-	35,912	-	75,771	154,409	-	-	-	311,880
AVG PAY	-	-	45,788	-	-	35,912	-	75,771	77,205	-	-	-	62,376
TOT NO.	53	52	33	29	21	91	39	54	29	15	2	1	419
TOT AMT	2,945,152	2,601,778	1,636,742	1,523,787	1,453,945	5,518,500	2,554,355	3,971,887	2,496,336	1,382,728	148,016	145,617	26,378,843
AVG AMT	55,569	50,034	49,598	52,544	69,235	60,643	65,496	73,553	86,081	92,182	74,008	145,617	62,957

INACTIVE PARTICIPANT SCATTER

	Terminated Vested		Disabled		Retired		Beneficiaries		Grand Total	
Age	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	5	13,475	0	0	0	0	1	28,204	6	41,679
35 - 39	7	52,007	0	0	0	0	2	11,873	9	63,880
40 - 44	20	338,455	0	0	0	0	0	0	20	338,455
45 - 49	21	355,342	0	0	0	0	2	33,568	23	388,910
50 - 54	25	487,721	0	0	0	0	1	5,431	26	493,152
55 - 59	22	151,327	2	30,728	34	1,334,090	2	21,550	60	1,537,695
60 - 64	9	32,648	1	19,681	97	3,102,877	9	131,955	116	3,287,161
65 - 69	0	0	1	27,917	97	2,529,276	11	177,449	109	2,734,642
70 - 74	2	1,874	1	21,086	62	1,529,656	4	63,500	69	1,616,116
75 - 79	1	1,980	0	0	55	1,011,817	9	146,299	65	1,160,096
80 - 84	0	0	0	0	12	200,764	3	29,046	15	229,810
85 - 89	0	0	0	0	7	150,733	0	0	7	150,733
90 - 94	0	0	0	0	4	55,398	1	15,974	5	71,372
95 - 99	0	0	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	112	1,434,829	5	99,412	368	9,914,611	45	664,849	530	12,113,701
Average Age		51		63		69		67		65

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Kissimmee, Florida, Title II, Chapter 2-6 and was most recently amended under Ordinance No. 3111 passed and adopted on November 19, 2024. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

Not provided

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a multiple employer cost sharing plan.

E. Eligibility Requirements

All regular full-time general employees become members as a condition of employment. Effective October 1, 2010, employees of the Toho Water Authority hired on or after that date are not eligible to join this Plan. Effective December 31, 2011, employees of the Toho Water Authority as of October 1, 2010 were eligible to elect to remain in this Plan or transfer to the 401(a) Plan.

F. Credited Service

Service is measured as the total number of years and fractional parts of years of continuous employment as a general employee. No service is credited for any periods of employment for which the member received a refund of employee contributions.

In the event that a member of this plan also has credited service in another pension plan maintained by the City, then such other credited service shall be used in determining vesting and eligibility for early or normal retirement. Such other credited service will not be considered in determining benefits under this system.

G. Compensation

Base compensation including vacation pay, longevity pay, lump sum salary adjustment bonuses and holiday pay, but excluding overtime pay, education reimbursement, and other bonuses, commissions, expense allowances and all other extraordinary compensation. Compensation excludes accrued unused annual leave payments attributable to service earned after July 1, 2011. The amount of accrued unused annual leave included in Compensation is based on the accrued unused leave time as of July 1, 2011 and the rate of pay at termination of employment.

H. Final Average Compensation (FAC)

The average of Compensation over the highest 5 years out of the last 10 years of Credited Service prior to termination or retirement; lump sum payment for unused vacation pay is included, but lump sum payment of unused sick leave is not.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

Benefit:

Tier 1 Members: 2.8% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

Tier 2 Members: 3.0% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

In addition, $100 per month is payable until age 65 and $25 per month thereafter.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 55 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 0.17% for each month (2.0% annually) by which the Early Retirement date precedes age 60.

In addition, $100 per month is payable until age 65 and $25 per month thereafter.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 42% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 25% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation
(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation
(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Year Certain and Life option or the 50%, 75%, 66 2/3% and 100% Joint and Survivor options. A Social Security option is available for those retiring prior to the time that Social Security benefits are payable.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service (See vesting table below).

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at the date that would have been the member's Normal Retirement date had the member's employment continued. Members with 10 or more years of Credited Service can elect to receive an Early Retirement benefit beginning at age 55 or later. If so elected, the benefit will be reduced for Early Retirement.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

Vesting is determined in accordance with the following table.

Service	Vested %
Less than 5 years	0 %
5	25
6	40
7	55
8	70
9	85
10	100

Members terminating employment with less than 5 years of credited service will receive a refund of their own accumulated contributions, including interest when applicable.

S. Refunds

Eligibility: All members terminating employment with less than 5 years of credited service are eligible. Optionally, vested members (those with 5 or more years of credited service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: A refund of the member's contributions, including interest when applicable. Interest is currently credited at 3.5%, but only on contributions made prior to January 1, 2000.

T. Member Contributions

Tier 1 Members: 3.69% of Compensation.

Tier 2 Members: 7.50% of Compensation effective October 1, 2022. The contribution rate for Tier 2 members shall be reevaluated every three years and increased or decreased if the current contribution rate is less than or greater than the required funding for the 3% multiplier being received by Tier 2 members. The maximum contribution rate is 7.50% of Compensation.

Toho Water Authority: Members are not required to make member contributions to the Plan upon the completion of 30 years of credited service.

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

There are currently no annual cost of living increases, but ad hoc increases shall be considered every 3 years.

W. Deferred Retirement Option Plan (DROP)

Eligibility: Toho Employees: A member may enter the DROP on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

City Employees: A member may enter the DROP on the first day of the month coincident with or next following age 60 with 10 years of Credited Service. Additionally, a member may enter the DROP on the first day of the month coincident with or next following age 55 with 30 years of Credited Service with the early reduction factor applied to the benefit. Members who enter the

DROP under this eligibility will continue to make member contributions for either tier until they reach age 60 or end DROP participation and terminate employment.

Members who meet eligibility must submit a written election to participate in the DROP and to elect the option in which interest will be credited to the DROP account.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC. For City of Kissimmee members who enter the DROP under the age 55 with 30 years of Credited Service eligibility, the early reduction factor is applied to the benefit.

Maximum DROP Period: 60 months, but not more than 5 years from the date on which the member first becomes eligible for normal retirement.

Interest Credited: Depending on the option elected by the DROP participant, the member's DROP account is credited with interest using one of the following:

(a) a rate equal to 6.5% per annum for members who entered the DROP before March 4, 2014 and 3.5% per annum for members who enter the DROP on or after March 4, 2014, compounded monthly on the prior month's ending balance, or

(b) a rate equal to the actual net rate of investment return realized by the system for that quarter.

Normal Form of Benefit: Lump Sum; member may also elect that the DROP distribution be used to purchase a fixed annuity.

COLA: None

X. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Kissimmee General Employees' Retirement Plan liability if continued beyond the availability of funding by the current funding source.

Y. Changes from Previous Valuation

None.

ITEM 5.A

Discussion on Website Reporting Documents

Request

Discussion for the required documents that are needed on our website

Explanation

Memo is attached for discussion.

Recommendation

Approval of required documents on the website.

REQUESTED BOARD ACTION:

No Action

Attachment(s):

1. 2026 Memo - Website Reporting Documentation.01-14-26 - 4927-0857-5103.8

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.