MEETING AGENDA
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, MAY 5, 2026 AT 10:00 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. FORFEITURE HEARING FOR ANDREW BASEGGIO OF RETIREMENT BENEFITS

3.A Andrew Baseggio will be addressing the Board regarding the Notice of Proposed Agency Action

4. FINANCIAL AGENDA

4.A Review of the 2nd Quarter Mariner Quarterly Investment Report for FY 2026

4.B Approval of the Police Actuarial Valuation Report for FY 2025

5. ADMINISTRATIVE AGENDA

5.A Approval of the Police Pension Board Minutes for the meetings held on February 3, 2026, and March 18, 2026

5.B Approval of 2nd Quarterly Expense Report for FY 2026

5.C Approval of 2nd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026

6. HEAR THE ATTORNEY

6.A Administrative Updates

7. OLD BUSINESS

8. NEW BUSINESS

9. ADJOURNMENT

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

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

EXHIBIT A

IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT
IN AND FOR OSCEOLA COUNTY, FLORIDA

SPRING TERM 2024

THE STATE OF FLORIDA

VS.

ANDREW JAMES BASEGGIO

DIRECT
INDICTMENT
CASE NUMBER # 2024-CF-2447

DIVISION -

1. **FELONY BATTERY (GREAT BODILY HARM, PERMANENT DISABILITY OR PERMANENT DISFIGUREMENT (F3-L6)**
2. **TAMPERING WITH A WITNESS (F3 Proceeding) (F2-L4)**
3. **TAMPERING WITH A WITNESS (F3 Proceeding) (F2-L4)**
4. **OFFICIAL MISCONDUCT (F3-L4)**
5. **SOLICITATION FOR PERJURY (F3-L3)**
6. **BATTERY (M1)**

Filed in open Court this 1st day of August A.D. 2024.
KELVIN SOTO, ESQ., CLERK OF THE CIRCUIT COURT & COUNTY COMPTROLLER
By S. Pereira D.C.

IN THE NAME AND BY THE AUTHORITY OF THE STATE OF FLORIDA:

The Grand Jurors of the County of Osceola, duly called, impaneled and sworn to inquire and true presentment make in and for the body of the County of Osceola, upon their oaths do present that ANDREW JAMES BASEGGIO, on or about the 22nd day of April, 2023, in said County and State, did, in violation of Florida Statute 784.041(1), actually and intentionally touch or strike Marsy's Law Marsy's Law against the will of Marsy's Law, causing great bodily harm, permanent disability or permanent disfigurement.

COUNT TWO

And the Grand Jurors of the County of Osceola, duly called, impaneled and sworn to inquire and true presentment make in and for the body of the County of Osceola, upon their oaths do present that ANDREW JAMES BASEGGIO, on or about the 14th day of June, 2024, in said County and State, did, in violation of Florida Statutes 914.22(1) and 914.22(2)(b), knowingly engage in misleading conduct towards another person, or attempt to do so, or offers pecuniary benefit or gain to another person, with intent to cause or induce DARRIUS BENJAMIN, in an official investigation or an official proceeding, to testify untruthfully; or withhold testimony or a record, document, or other object; or hinder, delay, or prevent the communication to a law enforcement officer or judge of information relating to the commission or possible commission of an offense or a violation of a condition of probation, parole, or release pending a judicial proceeding, and the official investigation or proceeding affected involves the investigation or prosecution of a third degree felony, to-wit: Felony Battery.

COUNT THREE

And the Grand Jurors of the County of Osceola, duly called, impaneled and sworn to inquire and true presentment make in and for the body of the County of Osceola, upon their oaths do present that ANDREW JAMES BASEGGIO, between the 22nd day of April, 2023 and the 27th day of June, 2024, in said County and State, did, in violation of Florida Statutes 914.22(1) and 914.22(2)(b), knowingly engage in misleading conduct towards another person, or attempt to do so, with intent to cause or induce JONATHAN FERNANDEZ, in an official investigation or an official proceeding, to testify untruthfully; or withhold testimony or a record, document, or other object; or hinder, delay, or prevent the communication to a law enforcement officer or judge of information relating to the commission or possible commission of an offense or a violation of a condition of probation, parole, or release pending a judicial proceeding, and the official investigation or proceeding affected involves the investigation or prosecution of a third degree felony, to-wit: Felony Battery.

COUNT FOUR

And the Grand Jurors of the County of Osceola, duly called, impaneled and sworn to inquire and true presentment make in and for the body of the County of Osceola, upon their oaths do present that ANDREW JAMES BASEGGIO, between the 21st day of April, 2023 and the 25th day of April, 2024, in said County and State, did, in violation of Florida Statute 838.022, falsify, or cause another person to falsify, any official record or official document, to knowingly and intentionally obtain a benefit for any person, to-wit: ANDREW BASEGGIO.

COUNT FIVE

And the Grand Jurors of the County of Osceola, duly called, impaneled and sworn to inquire and true presentment make in and for the body of the County of Osceola, upon their oaths do present that ANDREW JAMES BASEGGIO, on or about the 14th day of June, 2024, in said County and State, did, in violation of Florida Statutes 837.02 and 777.04, solicit another, to-wit: DARRIUS BENJAMIN, to make a false statement, not believing it to be true, under oath in an official proceeding in regard to a material matter, to-wit: the excessive force used against Marsy's Law and in the course of said solicitation did command, encourage, hire, or request DARRIUS BENJAMIN to engage in specific conduct which would constitute such offense or an attempt to commit such offense.

COUNT SIX

And the Grand Jurors of the County of Osceola, duly called, impaneled and sworn to inquire and true presentment make in and for the body of the County of Osceola, upon their oaths do present that ANDREW JAMES BASEGGIO, on or about the 22nd day of April, 2023, in said County and State, did, in violation of Florida Statute 784.03(1)(a)(1) or 784.03(1)(a)(2), commit a battery upon [redacted] [redacted] and in furtherance of said battery, the said Defendant did actually and intentionally touch or strike the said [redacted] with a taser, against the will of the victim or did intentionally cause bodily harm to [redacted]

A TRUE BILL

Foreperson of the Grand Jury

As authorized and required by law, I have advised the Grand Jury returning this indictment.

ANDREW ASHER BAIN, STATE ATTORNEY
Ninth Judicial Circuit of Florida

Filed and presented in Open Court, in the presence of the Grand Jury this 1st day of August, 2024.

Kelvin Soto
Clerk of the Circuit Court
By: Sandra Pereira
Deputy Clerk

DIRECT
MEMORANDUM

CASE NO.

Charge(s): Ct. 1. FELONY BATTERY (GREAT BODILY HARM, PERMANENT DISABILITY OR PERMANENT DISFIGUREMENT (F3-L6)
Statute No.(s) 784.041(1)
JIT No. 784.041(1)

Ct. 2. TAMPERING WITH A WITNESS (F3 Proceeding) (F2-L4)
Statute No.(s) 914.22(1), 914.22(2)(b)
JIT No. 914.22(1)(A)-2

Ct. 3. TAMPERING WITH A WITNESS (F3 Proceeding) (F2-L4)
Statute No.(s) 914.22(1), 914.22(2)(b)
JIT No. 914.22(1)(A)-2

Ct. 4. OFFICIAL MISCONDUCT (F3-L4)
Statute No.(s) 838.022
JIT No. 838.022(1)(A)

Ct. 5. SOLICITATION FOR PERJURY (F3-L3)
Statute No.(s) 837.02, 777.04
JIT No. 837.02(1)-2

Ct. 6. BATTERY (M1)
Statute No.(s) 784.03(1)(a)(1), 784.03(1)(a)(2)
JIT No. 784.03-7

Filed in open Court this 1st day of August A.D. 2024.
KELVIN SOTO, ESQ., CLERK OF THE CIRCUIT COURT & COUNTY COMPTROLLER
By S. Pereira D.C.

****

SUMMONS CAPIAS **IN CUSTODY:**

CASE NO:

DEFENDANT: ANDREW JAMES BASEGGIO

ADDRESS/PHONE: Unknown

SEX: Unknown **RACE:** Unknown **DOB:**

HEIGHT: Unknown **WEIGHT:** Unknown **HAIR:** Unknown **EYES:** Unknown

SS#: Unknown **DL#:** Unknown **ID#:**

BUSINESS/PHONE: Unknown

ADDITIONAL ID:

****

INVESTIGATION OFFICER: Jeffrey Duncan, FDLE OR-14-0219

Arrest Date:

REMARKS:

Public Records Exemptions

Enclosed please find a copy of the response documents for your public records request. The following information is provided to explain the process employed to review and produce the response documents.

Reason	Description	Pages
Marsy's Law	Art. 1, Sect. 16 Fla. Const. Marsy's Law - Information that could be used to locate the victim or the victim's family is confidential and exempt.	1, 3-4

CITY OF KISSIMMEE
MUNICIPAL POLICE OFFICERS' RETIREMENT PLAN

**In re: FORFEITURE OF RETIREMENT
BENEFITS OF ANDREW JAMES BASEGGIO**
____/

NOTICE OF PROPOSED AGENCY ACTION

The Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan ("Board") hereby gives notice to ANDREW BASEGGIO ("Baseggio") that it intends to enter an order terminating and forfeiting all rights, privileges, and benefits to which he is or may be entitled to or has previously received from the City of Kissimmee Municipal Police Officers' Retirement Plan ("Plan") pursuant to Section 112.3173, Florida Statutes.

FACTS:

The basis of the proposed action is:

1. Baseggio was employed by the City of Kissimmee as a Police Officer. His employment with the City of Kissimmee began on January 2, 2007.

2. During his employment with the City of Kissimmee as a police officer, Baseggio was a member of the Plan.

3. On or about April 25, 2025, Baseggio pled guilty to a Circuit Court Judge of the Ninth Judicial Circuit of Florida in and for Osceola County, Florida, to one count of Felony Battery (Great Bodily Harm, Permanent Disability or Permanent Disfigurement), in violation of Florida Statute 784.041(1), Florida Statutes, two counts of Tampering with a Witness, in violation of Florida Statute 914.22(1) and 914.22(2)(b), and one count of Official Misconduct, in violation of Florida Statute 838.022. **See Exhibit A, Indictment**.

4. Also, on or about October 13, 2025, Baseggio was sentenced to nine months in the Osceola County Jail followed by 18 months of probation concurrent on all four counts that he pled to and was convicted of by the Court. He was ordered to attend anger management classes. **See Exhibit B, Judgment and Sentence and Scoresheet**.

5. Baseggio's conviction relates to a crime he committed while he was performing his duties as a Police Officer for the City of Kissimmee. **See Exhibit A**.

a. On or about April 22, 2023, Baseggio was observed, via body-worn camera video, entering a home on [redacted] without a warrant and injuring [redacted] by striking him, against the will of [redacted], causing great bodily harm, permanent disability or permanent disfigurement.

b. Baseggio, on or about the 14th day of June, 2024, knowingly engaged in misleading conduct toward another person, or offers pecuniary benefit or gain to another person, with intent to cause or induce DARRIUS BENJAMIN, in an official investigation or an official proceeding, to testify untruthfully; or withhold testimony or a record, document or other object; or hinder, delay or prevent the communication to a law enforcement officer or judge of information relating to the commission or possible commission of an offense or a violation of a condition of probation, parole, or release pending a judicial proceeding, and the official investigation or proceeding affected involves the investigation or prosecution of a third degree felony.

c. Baseggio, on or about the 22nd day of April, 2023 and the 27th day of June, 2024, knowingly engaged in misleading conduct toward another person, or offers pecuniary benefit or gain to another person, with intent to cause or induce JONATHAN FERNANDEZ, in an official investigation or an official proceeding, to testify untruthfully; or withhold testimony or a record, document or other object; or hinder, delay or prevent the communication to a law enforcement officer or judge of information relating to the commission or possible commission of an offense or a violation of a condition of probation, parole, or release pending a judicial proceeding, and the official investigation or proceeding affected involves the investigation or prosecution of a third degree felony.

d. Baseggio, between the 21st day of April, 2023 and the 25th day of April, 2024, did falsify or cause another person to falsify, any official record or official document, to knowingly and intentionally obtain a benefit for any person, to-wit: ANDREW JAMES BASEGGIO.

6. Baseggio's conviction relates to excessive force used against [redacted], committed while he was performing his duties as a police officer for the City of Kissimmee.

7. Baseggio's crimes constitute a "specified offense" pursuant to Section 112.3173(2)(e) 4 and 6, Florida Statutes, because:

a. He was a public employee;
b. He committed a felony specified in Chapter 838, Florida Statutes;
c. He committed felony battery (great bodily harm, permanent disability or permanent disfigurement) while on active duty with the City of Kissimmee as a public officer, who willfully and with intent to defraud the public agency for which he was employed, of the right to receive the faithful performance of his duty as a public officer of the City of Kissimmee.

8. On about November 7, 2024, Baseggio terminated his employment by letter of resignation with the City of Kissimmee and subsequently started receiving a monthly retirement benefit beginning December 1, 2024, in the amount of $2,216.32. **See Exhibit C, Payments Spreadsheet**.

9. Having pled guilty to a specified offense within the meaning of Sections 112.3173(2)(a) and (e), Florida Statutes, Baseggio's rights, privileges and benefits under the Plan must be forfeited pursuant to Section 112.3173(3) and the Board of Trustees must enter an order of forfeiture as required by Section 112.3173(5)(a). Section 112.3173(3) imposes a clear obligation upon the Board of Trustees to forfeit the benefits of all public officers or employees who are convicted of a specified offense prior to retirement.

10. **Your monthly retirement benefit will be suspended pending this action**. As a member of the Plan, you are entitled to a return of your accumulated member contributions pursuant to the plan provisions and 112.3173(3), Florida Statutes. If the Board enters an order forfeiting your pension and there are any remaining accumulated member contributions, then they will be refunded to you.

The date of the proposed action is **May 5, 2026**, at the Board of Trustees' regularly scheduled meeting to be held at 10:00 a.m., in the Council Chambers at the City of Kissimmee City Hall, 101 Church Street, Kissimmee, FL 34741. Please be advised that any person deciding to appeal a decision by the Pension Fund will need a record of the proceedings and for such purposes may need to ensure that a verbatim record of such proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based.

If you wish to contest the proposed agency action you must file a petition requesting a hearing no later than April 17, 2026, by sending your petition to the Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan, 101 Church Street, Kissimmee, FL 34741, with a copy to Pension Plan General Counsel, Sean M. Sendra, Klausner, Kaufman, Jensen & Levinson, 7080 N.W. 4th Ave., Plantation, Florida 33317.

Your petition must contain:

1. Your name, address, and telephone number and the name, address, and telephone number of your attorney, if any.

2. A statement of when and how you received this Notice.

3. A statement of all issues of disputed fact; that is which, if any, of the paragraphs 1-9 above, you dispute, if any. If there are no disputed facts, your petition must so indicate.

4. A concise statement of the ultimate facts that you allege, including the specific facts, that you contend warrant reversal or modification of the proposed forfeiture of your retirement benefits.

5. A statement of the specific statutes or rules that you contend require reversal or modification of the proposed forfeiture of your retirement benefits.

6. A statement of the relief which you seek, stating precisely the action you wish the Board of Trustees to take with respect to the proposed forfeiture of your pension benefits.

If you file a petition contesting the proposed action, the Board of Trustees will schedule a hearing on the proposed agency action and your petition disputing the proposed action.

IF YOU DO NOT FILE A PETITION CONTESTING THE PROPOSED FORFEITURE BY April 17, 2026, YOU WAIVE THE RIGHT TO REQUEST A HEARING ON THE FORFEITURE AND A FORFEITURE ORDER WILL BE ENTERED ON May 5, 2026.

MEDIATION OF THIS MATTER IS NOT AVAILABLE.

If you do not wish to contest the proposed action, then you can either do nothing in response to this Notice or you can send a notice to the Board of Trustees of the City of Kissimmee Municipal Police Officers' Retirement Plan, 101 Church Street, Kissimmee, FL 34741, with a copy to Pension Plan General Counsel, Sean M. Sendra, Klausner, Kaufman, Jensen & Levinson, 7080 N.W. 4th Ave., Plantation, Florida 33317, signed and notarized, stating that you consent to or do not contest the forfeiture of your retirement benefits.

Signed this 18th day of March 2026, in Kissimmee, Osceola County, Florida.

____
Chairman

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished this 19th day of March 2026, to the below-name addressee, via U.S. Certified Mail:

Andrew James Baseggio
[redacted]

[redacted]
Andrew Baseggio
[redacted]
P.O. Box 4970
Orlando, FL 32802-4970

____
Administrator/Clerk

Public Records Exemptions

Enclosed please find a copy of the response documents for your public records request. The following information is provided to explain the process employed to review and produce the response documents.

Reason	Description	Pages
Law Enforcement or Civilian Law Enforcement Personnel	FS 119.071(4)(d) 2.a The home addresses, telephone numbers, dates of birth, and photographs of active or former sworn law enforcement personnel or of active or former civilian personnel employed by a law enforcement agency, including correctional and correctional probation officers, personnel of the Department of Children and Families whose duties include the investigation of abuse, neglect, exploitation, fraud, theft, or other criminal activities, personnel of the Department of Health whose duties are to support the investigation of child abuse or neglect, and personnel of the Department of Revenue or local governments whose responsibilities include revenue collection and enforcement or child support enforcement; the names, home addresses, telephone numbers, photographs, dates of birth, and places of employment of the spouses and children of such personnel; and the names and locations of schools and day care facilities attended by the children of such personnel are exempt from s. 119.07(1) and s. 24(a), Art. I of the State Constitution.	6
Marsy's Law	Art. 1, Sect. 16 Fla. Const. Marsy's Law - Information that could be used to locate the victim or the victim's family is confidential and exempt.	2

ITEM 4.A

Review of the 2nd Quarter Mariner Quarterly Investment Report for FY 2026

Request

Review of the 2nd quarterly Mariner investment report. Recommendations will be made by the consultant if any are needed.

Explanation

The 2nd Quarter Mariner Quarterly Investment Report for FY 2026, is attached for approval if needed.

Recommendation

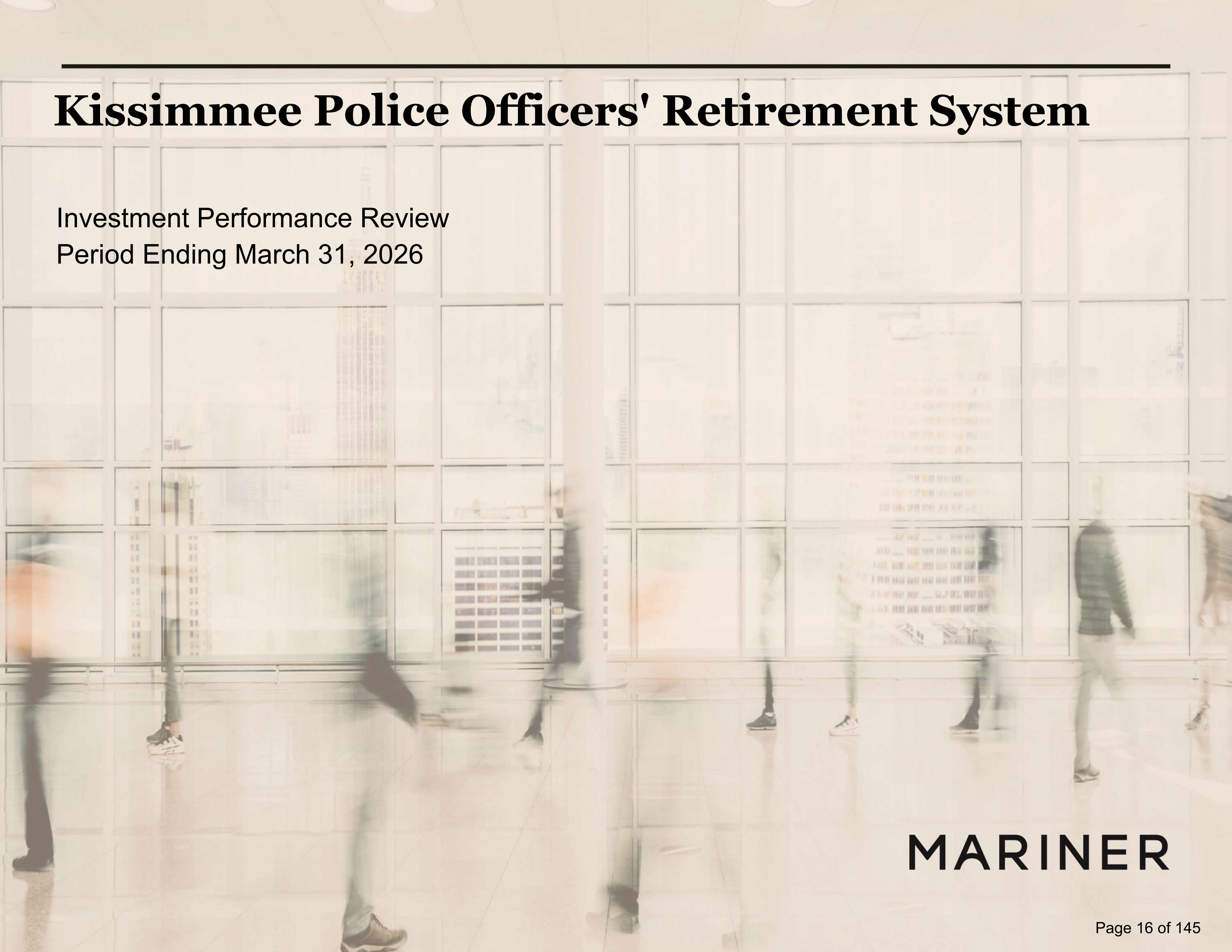
Staff recommend Board approval.

REQUESTED BOARD ACTION:

Approve w/Conditions

Attachment(s):

1. 2026-03-31 Kissimmee Police Quarterly Report



Kissimmee Police Officers' Retirement System

Investment Performance Review
Period Ending March 31, 2026

MARINER

1st Quarter 2026 Market Environment

The Economy

- The US Federal Reserve maintained its policy rate during the first quarter, holding the federal funds target range at approximately 3.50%–3.75% following prior rate cuts in late 2025. Communications from the Federal Open Market Committee (FOMC) emphasized a data-dependent approach as policymakers monitored evolving economic conditions. While inflation readings early in the quarter remained relatively stable, uncertainty increased later in the period due to geopolitical developments and their potential impact on energy prices and broader inflation trends.
- Economic growth moderated entering 2026, with fourth quarter 2025 GDP revised down to 0.7% annualized, reflecting weaker contributions from consumer spending, investment, and government outlays. Labor market conditions showed signs of softening, including slower job growth and some reported employment declines, while consumer sentiment weakened during the quarter. Late-quarter increases in oil prices, driven by conflict in the Middle East, introduced additional uncertainty surrounding both inflation expectations and the trajectory of economic growth.

Equity (Domestic and International)

- Domestic equity markets declined during the first quarter, with most broad-based indexes posting negative returns. The S&P 500 and Russell 3000 Index both moved lower, while growth-oriented segments underperformed. Large-cap growth stocks experienced the steepest declines, while value stocks produced relatively stronger results. Small-cap stocks outperformed large-cap stocks and showcased a positive return during the quarter, marking a reversal from the large-cap leadership observed in prior periods.
- Sector performance was mixed across domestic markets. Energy was the strongest-performing sector, supported by rising oil prices during the quarter. More defensive sectors, including utilities, materials and consumer staples, also held up relatively well. In contrast, information technology, consumer discretionary, and financials lagged, reflecting broader weakness in growth-oriented and economically sensitive areas.
- International equity markets also declined in US dollar terms but generally performed better than domestic markets. Developed and emerging market indexes both posted modest losses, with emerging markets outperforming developed markets. Currency movements contributed to weaker US dollar-based returns, as local currency performance was generally stronger than reported USD results.

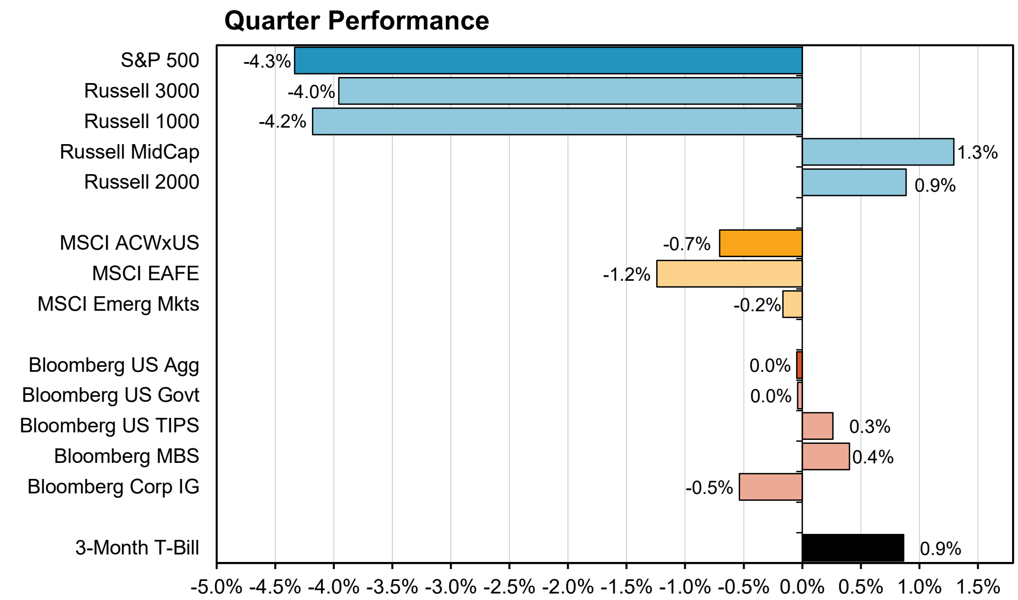
Fixed Income

- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, reflecting continued uncertainty around the path of monetary policy and inflation.
- Domestic investment-grade bonds posted flat to slightly negative returns for the quarter. Corporate bonds performed similarly, while high yield bonds lagged amid widening credit spreads during periods of increased market volatility. Differences in performance across fixed income sectors were largely driven by changes in interest rates and credit spreads, with income generation partially offset by price declines.
- Global fixed income markets also declined during the quarter and underperformed domestic bonds in US dollar terms. Currency movements and rising yields across developed markets contributed to weaker returns. Overall, fixed income performance reflected a combination of stable income generation and modest headwinds from rising rates and shifting credit conditions.

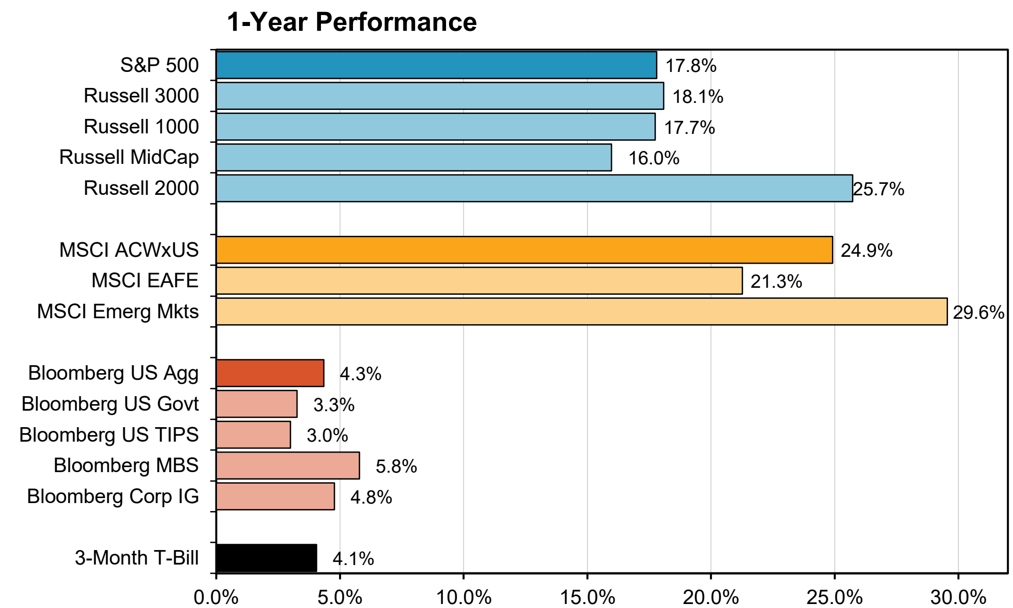
Market Themes

- Geopolitical developments were a primary driver of market behavior during the quarter, as conflict in the Middle East led to a sharp increase in oil prices and heightened volatility across asset classes. Energy markets experienced significant gains, while rising fuel costs contributed to renewed concerns around inflation and global economic growth. Market performance shifted notably in March as uncertainty increased and earlier gains in risk assets were partially reversed.
- Equity market leadership rotated during the quarter, with energy and more defensive sectors outperforming while growth-oriented sectors lagged. The weakness in large-cap growth stocks contributed to broader index declines, while value stocks and smaller-cap companies demonstrated relative resilience. This shift marked a departure from the growth-led market environment observed in recent quarters.
- Currency movements and cross-asset relationships also influenced performance, with US dollar strength weighing on international returns in USD terms despite relatively stronger local market performance. Across asset classes, quarterly results masked significant intra-period volatility, as many markets experienced declines late in the quarter following more stable conditions earlier in the period.

- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight losses and were the best-performing equity region relative to non-US peers.
- Commodities were the top-performing asset class, driven by strong gains in energy markets.
- Fixed income returns were flat to slightly negative as interest rates increased across the yield curve.



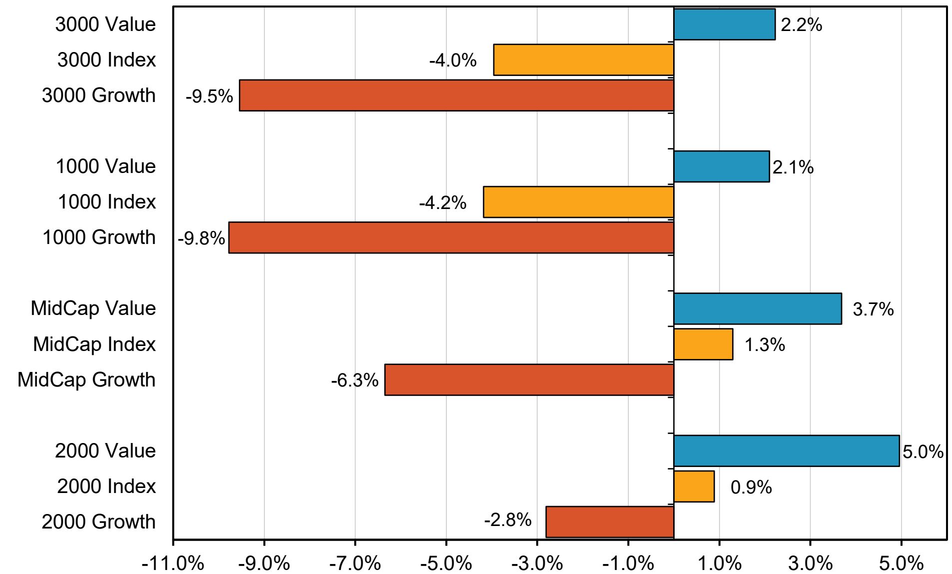
- U.S. equities delivered strong positive returns over the trailing year, led by small-cap indices.
- Small-cap stocks outperformed large- and mid-cap stocks across domestic equity markets.
- International developed markets posted solid positive returns outperforming U.S. equities.
- Emerging markets delivered strong gains and were among the best-performing equity regions.
- Fixed income indices produced modest positive returns, supported by income and stable credit conditions.
- Commodities and gold generated strong returns, outperforming most traditional asset classes over the period.



Source: Investment Metrics

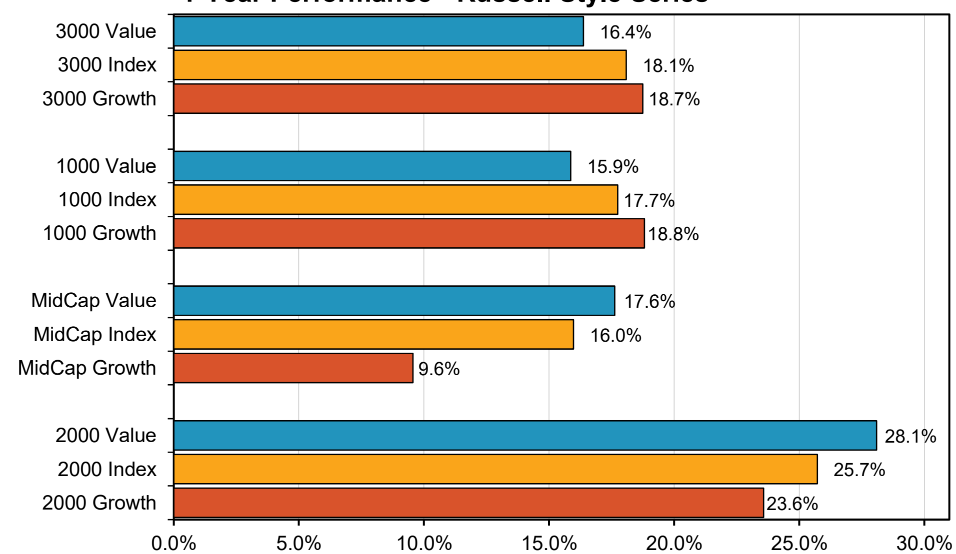
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the weakest performance among major styles.
- Mid-cap stocks delivered mixed results, generally lagging small-cap performance while outperforming large-caps.
- Small-cap growth underperformed small-cap value but was the best performing growth segment for the quarter.
- Performance dispersion widened across styles, with value and smaller-cap segments leading.

Quarter Performance - Russell Style Series



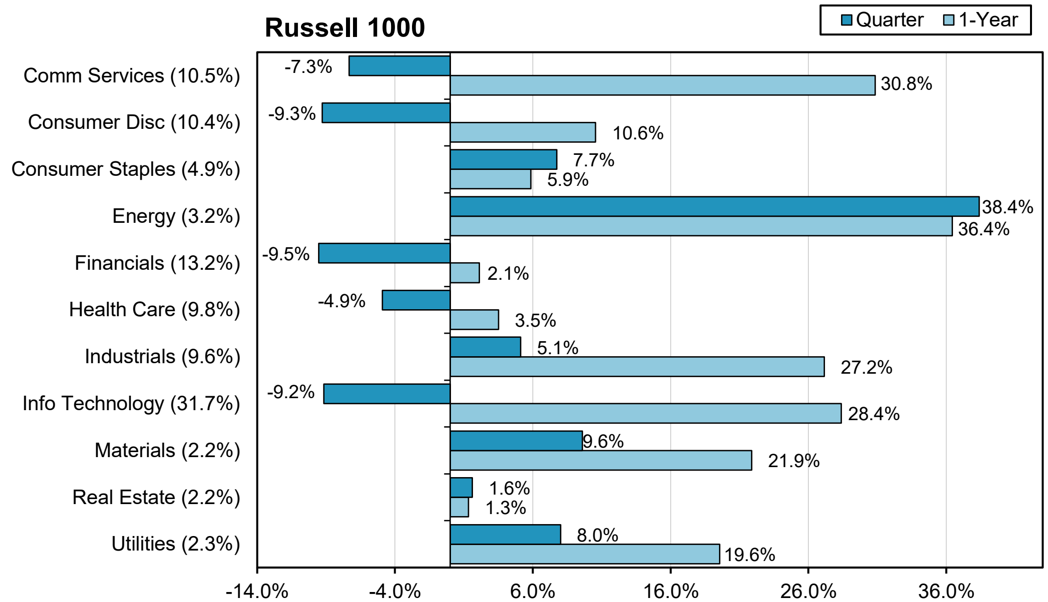
- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps..
- Mid-cap stocks delivered solid returns but trailed large-cap performance.
- Small-cap value outperformed small-cap growth over the one-year period.
- Performance dispersion across both capitalization and style was much tighter over the full year relative to more recent periods.

1-Year Performance - Russell Style Series

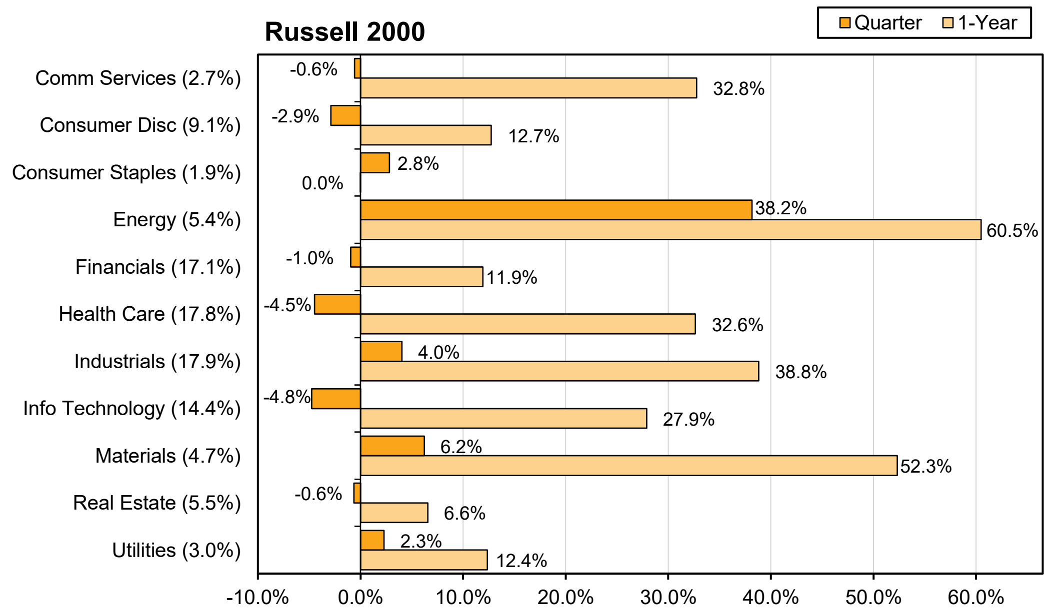


Source: Investment Metrics

- Sector performance was mixed, with several sectors posting negative returns during the quarter.
- Energy was the best-performing sector, significantly outperforming all other sectors.
- Utilities, materials and consumer staples delivered positive returns and outperformed the broader market.
- Information technology, and communication services were among the weakest-performing sectors.
- Consumer discretionary and financials also lagged, contributing to overall market weakness.
- Health care posted modest negative returns, generally in line with the broader market.
- Real estate delivered slight positive returns, outperforming most equity sectors.



- Sector performance was mixed, with a mix of underperforming and outperforming sectors, albeit with a slight positive skew.
- Energy was the best-performing sector, significantly outperforming all others.
- Materials and industrials delivered strong positive returns across the index.
- Utilities posted gains over both the quarter and full year, reflecting strength in defensive sectors.
- Information technology declined during the quarter and was among the weakest-performing sectors.
- Financials and consumer discretionary delivered modest returns relative to peers.
- Health care lagged other sectors during the quarter, posting weaker relative performance. However, the full year return was strongly positive.



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2026

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	6.8%	-6.5%	61.0%	Information Technology
Apple Inc	6.1%	-6.6%	14.7%	Information Technology
Microsoft Corp	4.6%	-23.3%	-0.6%	Information Technology
Amazon.com Inc	3.3%	-9.8%	9.5%	Consumer Discretionary
Alphabet Inc Class A	2.8%	-8.1%	86.6%	Communication Services
Broadcom Inc	2.4%	-10.4%	86.3%	Information Technology
Alphabet Inc Class C	2.3%	-8.5%	84.2%	Communication Services
Meta Platforms Inc Class A	2.1%	-13.3%	-0.4%	Communication Services
Tesla Inc	1.8%	-17.3%	43.4%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	-4.7%	-10.0%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Bloom Energy Corp Class A	1.0%	55.9%	589.2%	Industrials
Coeur Mining Inc	0.7%	5.3%	217.1%	Materials
Fabrinet	0.6%	14.5%	164.0%	Information Technology
Nextpower Inc Class A	0.6%	38.4%	186.1%	Industrials
EchoStar Corp Class A	0.5%	7.7%	357.7%	Communication Services
Credo Technology Group Holding Ltd	0.5%	-34.8%	133.7%	Information Technology
Kratos Defense & Security Solutions Inc	0.4%	-7.1%	137.5%	Industrials
Advanced Energy Industries Inc	0.4%	54.2%	239.4%	Information Technology
Sterling Infrastructure Inc	0.4%	33.0%	259.7%	Industrials
Hecla Mining Co	0.4%	-2.9%	235.6%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SanDisk Corp Ordinary Shares	0.2%	167.6%	1234.5%	Information Technology
Lumentum Holdings Inc	0.1%	90.7%	1027.3%	Information Technology
LyondellBasell Industries NV Class A	0.0%	88.3%	25.0%	Materials
Dow Inc	0.0%	80.2%	27.3%	Materials
APA Corp	0.0%	75.2%	112.1%	Energy
Moderna Inc	0.0%	72.3%	79.2%	Health Care
Darling Ingredients Inc	0.0%	71.8%	98.0%	Consumer Staples
CF Industries Holdings Inc	0.0%	68.8%	70.0%	Materials
Ciena Corp	0.1%	66.0%	542.4%	Information Technology
Texas Pacific Land Corp	0.0%	65.4%	8.1%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Erasca Inc	0.1%	334.9%	1081.0%	Health Care
ImmunityBio Inc Ordinary Shares	0.1%	287.4%	154.8%	Health Care
Kosmos Energy Ltd	0.0%	206.4%	21.9%	Energy
Satellogic Inc Ordinary Shares	0.0%	190.9%	52.4%	Industrials
Fastly Inc Class A	0.1%	185.5%	359.1%	Information Technology
Enliven Therapeutics Inc	0.1%	154.5%	99.2%	Health Care
Ichor Holdings Ltd	0.1%	152.9%	106.1%	Information Technology
Ultra Clean Holdings Inc	0.1%	145.5%	190.4%	Information Technology
Applied Optoelectronics Inc	0.2%	142.7%	451.1%	Information Technology
TuHURA Biosciences Inc	0.0%	136.6%	-44.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)

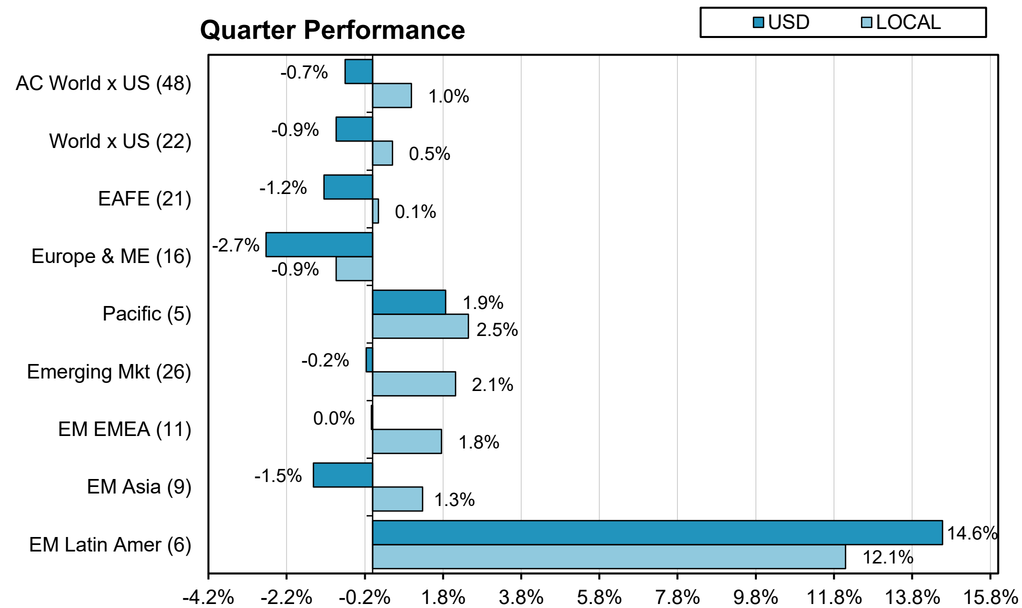
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Atlassian Corp Class A	0.0%	-57.9%	-67.8%	Information Technology
Flutter Entertainment PLC	0.0%	-52.6%	-54.0%	Consumer Discretionary
Kyndryl Holdings Inc Ordinary Shares	0.0%	-50.6%	-58.2%	Information Technology
Unity Software Inc Ordinary Shares	0.0%	-50.3%	12.0%	Information Technology
Doximity Inc Class A	0.0%	-47.4%	-59.8%	Health Care
Inspire Medical Systems Inc	0.0%	-44.1%	-67.6%	Health Care
Duolingo Inc	0.0%	-43.8%	-68.3%	Consumer Discretionary
GitLab Inc Class A	0.0%	-42.3%	-54.0%	Information Technology
MongoDB Inc Class A	0.0%	-41.7%	39.5%	Information Technology
Ncino Inc Ordinary Shares	0.0%	-41.6%	-45.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

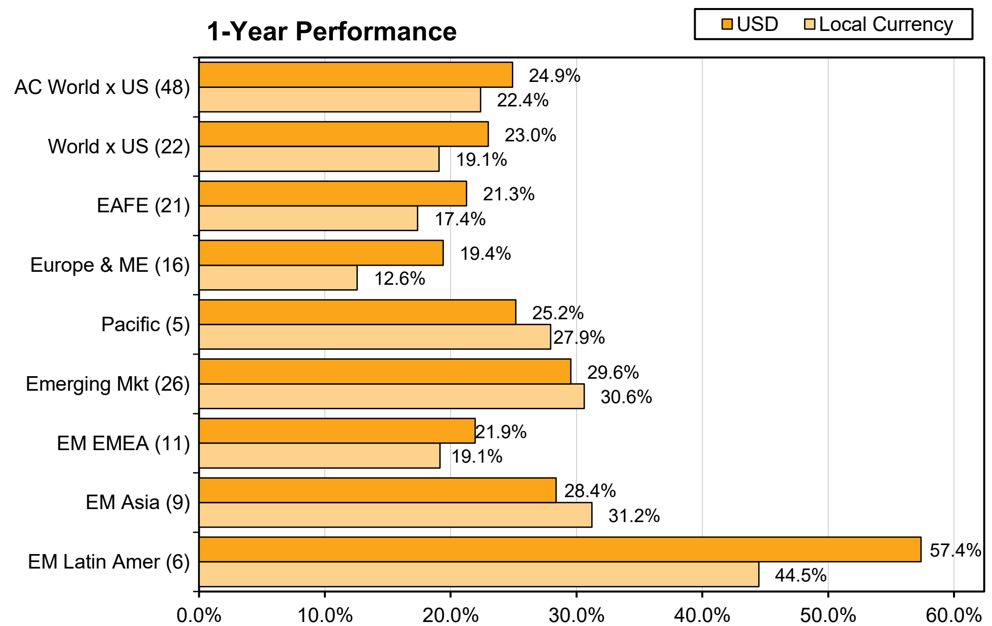
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gossamer Bio Inc	0.0%	-89.4%	-70.1%	Health Care
Sleep Number Corp	0.0%	-78.8%	-71.7%	Consumer Discretionary
ZSPACE Inc	0.0%	-75.9%	-98.5%	Consumer Discretionary
Faraday Future Intelligent Electric Inc	0.0%	-73.7%	-76.5%	Consumer Discretionary
Tevogen Bio Holdings Inc	0.0%	-72.7%	-91.6%	Health Care
NextNRG Inc	0.0%	-72.4%	-87.3%	Energy
eHealth Inc	0.0%	-72.0%	-80.7%	Financials
Aardvark Therapeutics Inc	0.0%	-71.3%	-49.8%	Health Care
FuboTV Inc Ordinary Shares - Class A	0.0%	-70.6%	-73.7%	Communication Services
Alight Inc Class A	0.0%	-70.1%	-89.8%	Industrials

Source: Morningstar Direct

- International equity markets declined modestly in U.S. dollar terms during the quarter.
- Developed markets outperformed U.S. equities but trailed emerging markets.
- Emerging markets were the best-performing region despite slightly negative returns in US dollars (ex LATAM).
- Performance was stronger in local currency terms than in U.S. dollars.
- Currency movements detracted from returns for U.S.-based investors.
- Regional results varied, with commodity-sensitive markets generally outperforming.
- Broad international indices showed narrower dispersion compared to U.S. equity markets.



- International equity markets posted strong positive returns in U.S. dollar terms over the one-year period.
- Emerging markets outperformed developed markets and led all major regions.
- Developed markets delivered solid gains but trailed emerging markets.
- Broad global ex-U.S. indices generated double-digit returns for the period.
- Regional performance was positive across most countries and major indices.
- Currency movements generally supported U.S. dollar-based returns.
- Return dispersion across regions was moderate, with broad-based participation in gains.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.3%	-3.5%	10.0%
Consumer Discretionary	8.5%	-14.6%	-2.8%
Consumer Staples	7.3%	-2.9%	7.4%
Energy	4.4%	40.0%	53.9%
Financials	24.5%	-3.6%	27.8%
Health Care	11.2%	-3.0%	10.3%
Industrials	19.4%	-0.3%	28.1%
Information Technology	8.5%	-1.5%	25.6%
Materials	6.0%	6.9%	30.9%
Real Estate	1.8%	-2.0%	20.2%
Utilities	4.2%	10.9%	44.5%
Total	**100.0%**	**-1.2%**	**21.3%**

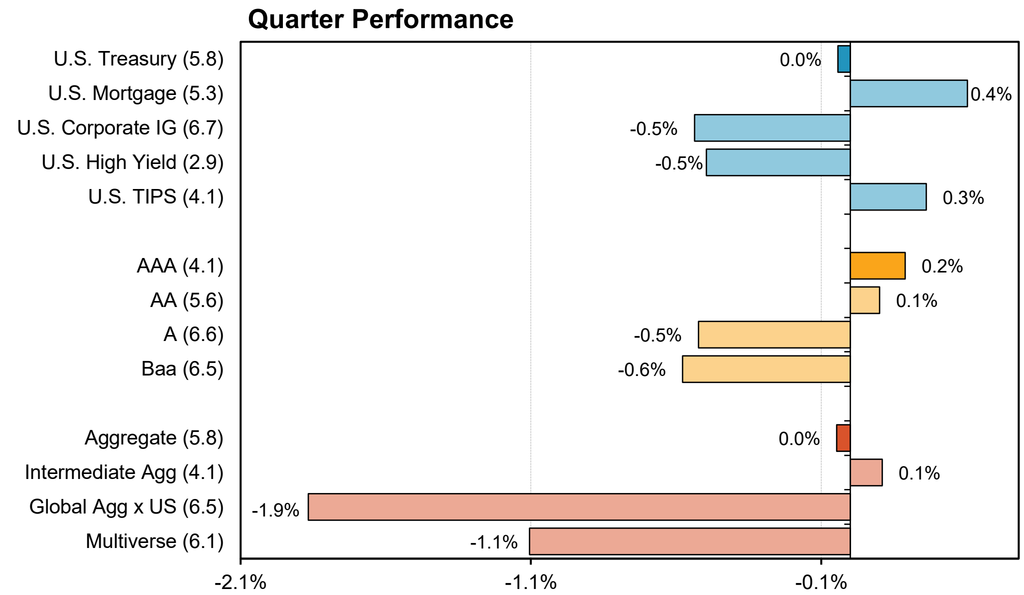
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	-9.5%	6.8%
Consumer Discretionary	8.6%	-13.3%	-3.8%
Consumer Staples	5.8%	-2.9%	6.6%
Energy	5.7%	28.6%	45.7%
Financials	24.6%	-3.6%	25.7%
Health Care	7.7%	-3.1%	9.7%
Industrials	14.7%	-0.2%	27.7%
Information Technology	15.7%	4.6%	57.0%
Materials	7.3%	5.4%	44.0%
Real Estate	1.5%	-4.4%	11.8%
Utilities	3.5%	9.2%	36.3%
Total	**100.0%**	**-0.7%**	**24.9%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.9%	-15.3%	3.2%
Consumer Discretionary	10.2%	-11.6%	-7.2%
Consumer Staples	3.5%	-4.2%	0.2%
Energy	4.3%	10.8%	26.2%
Financials	21.5%	-3.6%	16.4%
Health Care	3.0%	-4.1%	6.6%
Industrials	7.1%	1.0%	36.8%
Information Technology	31.8%	11.3%	88.3%
Materials	7.1%	1.2%	50.4%
Real Estate	1.2%	-10.5%	-6.6%
Utilities	2.4%	4.4%	16.4%
Total	**100.0%**	**-0.2%**	**29.6%**

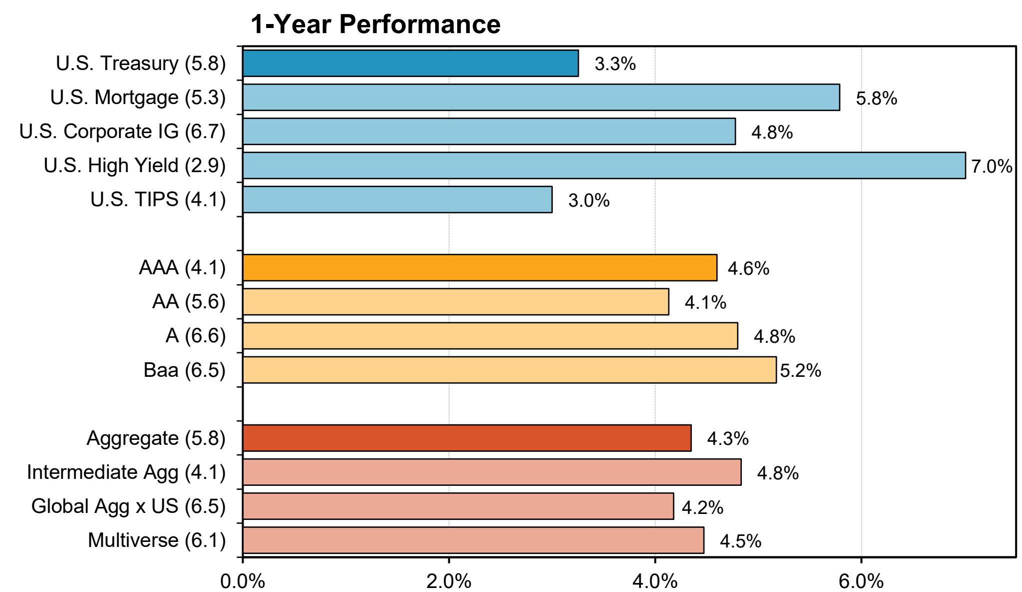
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	13.7%	1.4%	25.9%
United Kingdom	15.3%	9.2%	2.0%	25.7%
France	10.2%	6.2%	-5.4%	10.2%
Switzerland	9.4%	5.7%	-4.2%	14.7%
Germany	9.0%	5.5%	-8.5%	8.0%
Australia	6.7%	4.0%	3.3%	21.7%
Netherlands	5.2%	3.2%	2.7%	37.9%
Spain	3.9%	2.4%	-3.2%	44.2%
Sweden	3.6%	2.2%	-3.8%	16.9%
Italy	3.3%	2.0%	-3.4%	28.2%
Hong Kong	2.1%	1.3%	5.5%	36.3%
Singapore	1.7%	1.0%	-1.0%	19.7%
Denmark	1.7%	1.0%	-14.5%	-15.8%
Finland	1.2%	0.7%	2.0%	41.5%
Belgium	1.1%	0.7%	-1.7%	26.4%
Israel	1.1%	0.7%	2.5%	38.2%
Norway	0.8%	0.5%	31.5%	46.0%
Ireland	0.4%	0.3%	-10.2%	22.0%
Austria	0.3%	0.2%	-3.5%	51.5%
Portugal	0.2%	0.1%	11.4%	47.7%
New Zealand	0.2%	0.1%	-0.9%	8.3%
Total EAFE Countries	**100.0%**	**60.5%**	**-1.2%**	**21.3%**
Canada		8.6%	1.3%	36.7%
Total Developed Countries		**69.1%**	**-0.9%**	**23.0%**
China		7.9%	-8.9%	3.9%
Taiwan		7.0%	9.1%	73.6%
Korea		4.8%	16.5%	122.0%
India		3.9%	-18.1%	-13.4%
Brazil		1.6%	19.1%	56.4%
South Africa		1.1%	-3.4%	50.7%
Saudi Arabia		1.0%	9.2%	1.9%
Mexico		0.6%	7.7%	54.9%
United Arab Emirates		0.4%	-7.1%	12.4%
Malaysia		0.4%	2.5%	25.9%
Poland		0.4%	0.8%	34.1%
Thailand		0.4%	15.4%	42.8%
Indonesia		0.3%	-20.7%	-13.1%
Kuwait		0.2%	-5.3%	4.9%
Qatar		0.2%	-3.4%	5.1%
Chile		0.2%	-2.0%	42.4%
Greece		0.2%	-6.5%	38.4%
Turkey		0.2%	13.7%	22.0%
Peru		0.1%	20.8%	98.9%
Philippines		0.1%	-3.2%	-2.9%
Hungary		0.1%	4.7%	58.7%
Colombia		0.1%	21.1%	92.7%
Czech Republic		0.0%	-10.1%	19.4%
Egypt		0.0%	-3.7%	41.8%
Total Emerging Countries		**30.9%**	**-0.2%**	**29.6%**
Total ACWIxUS Countries		**100.0%**	**-0.7%**	**24.9%**

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

- Domestic fixed income returns were flat to slightly negative during the quarter.
- U.S. Treasury yields increased across the curve, pressuring bond prices.
- Short-duration bonds outperformed longer-duration securities.
- Investment-grade corporate bonds slightly underperformed Treasuries.
- High yield bonds posted modest negative returns.
- Global bonds declined and underperformed U.S. fixed income markets.
- Currency movements contributed to weaker returns for international bonds.
- Domestic fixed income markets produced positive returns over the trailing one-year period.



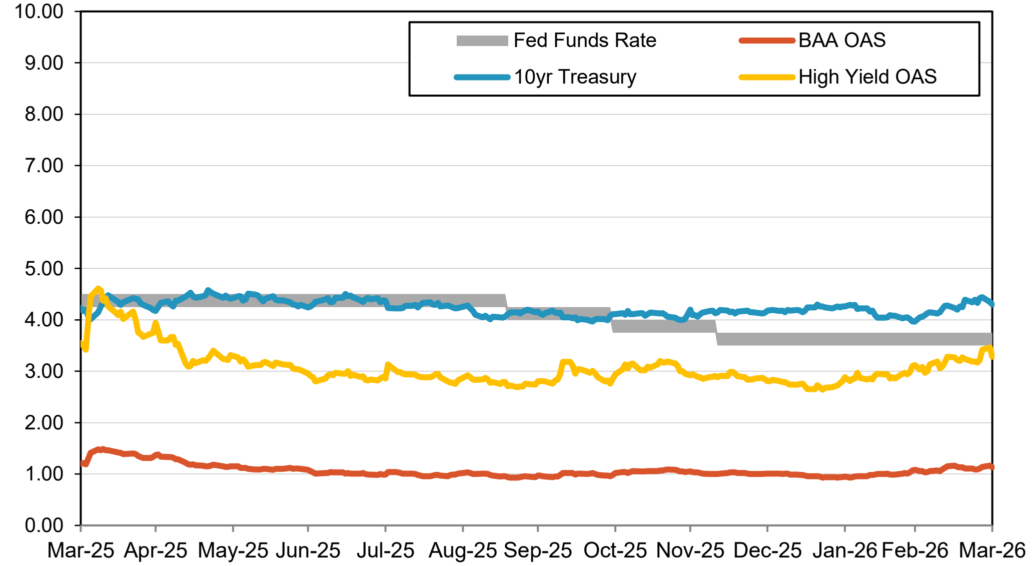
- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged credit-oriented sectors.
- Mortgage-backed securities generated moderate gains in line with core bonds.
- Global bonds underperformed U.S. fixed income markets over the period.
- Currency effects modestly supported returns for international bond investors.



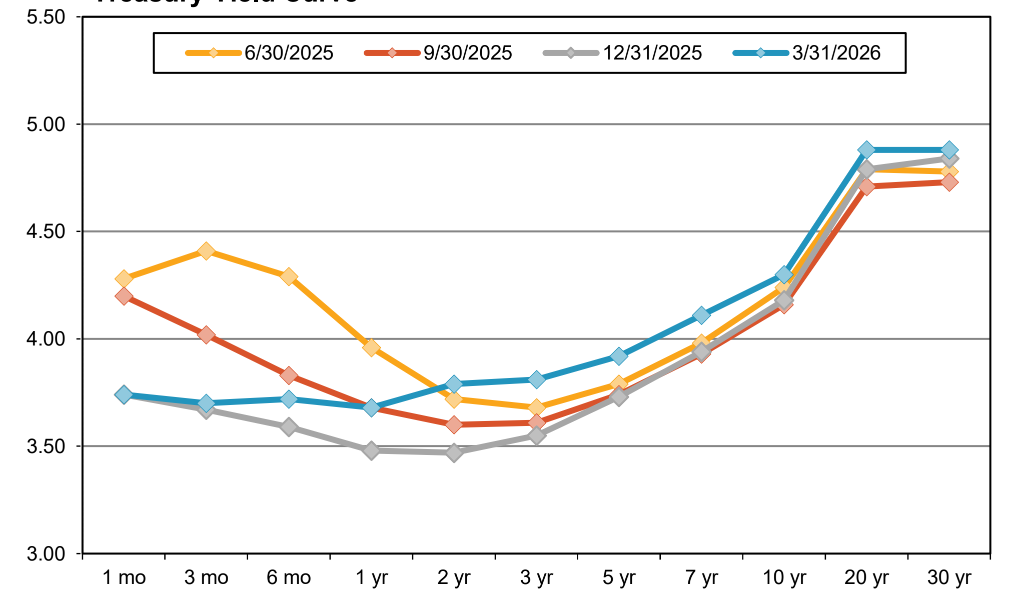
Source: Morningstar Direct; Bloomberg

- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement over the trailing year.
- The yield curve remained relatively flat across most maturities.
- Credit spreads stayed tight, with minimal change over the period.
- Overall rate movements were modest, with income driving fixed income returns.
- Option-adjusted spreads remained tight over the period, indicating limited additional compensation for credit risk across fixed income sectors.

1-Year Trailing Market Rates



Treasury Yield Curve

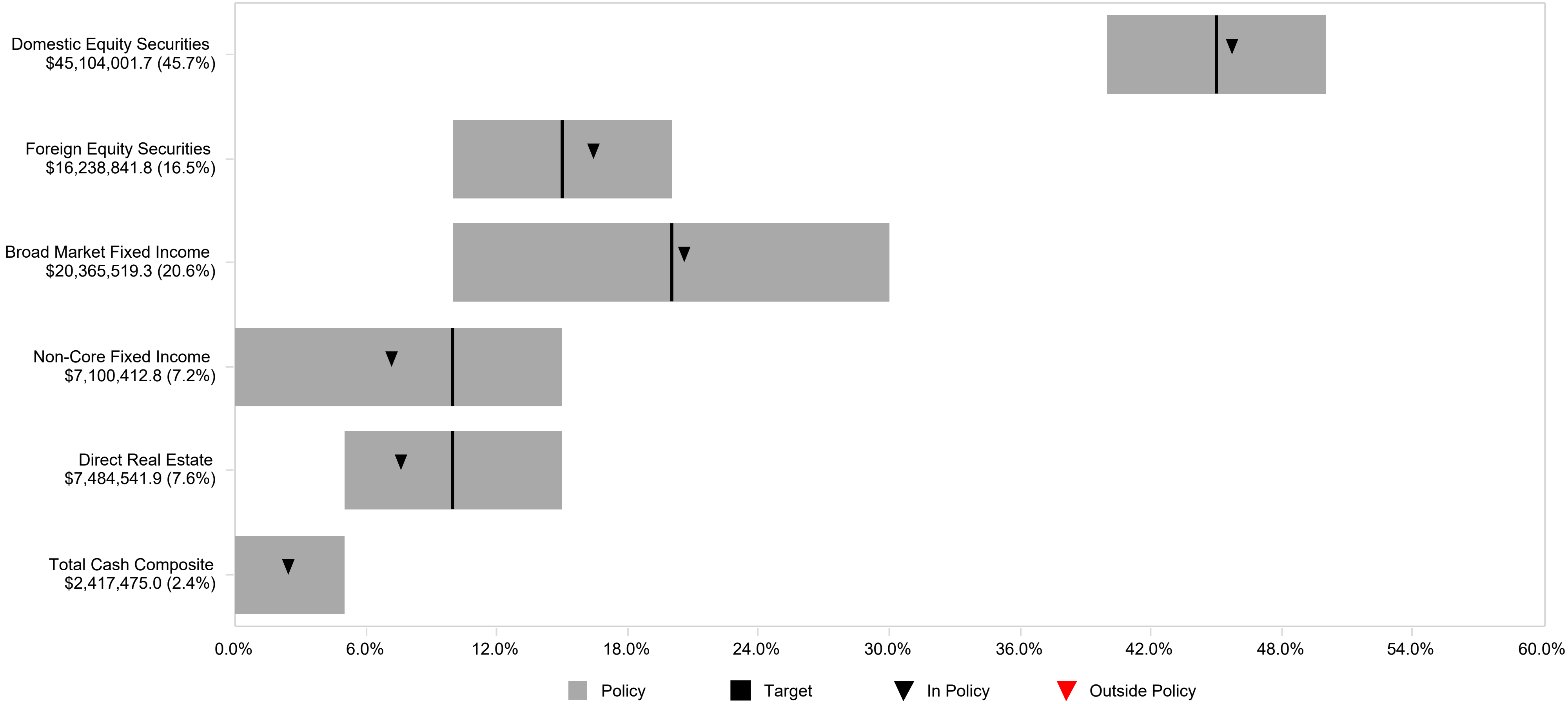


- The Treasury yield curve remained upward sloping across most maturities.
- Short-term yields were relatively stable over the period.
- Intermediate-term yields increased modestly compared to prior periods.
- Long-term yields rose slightly, remaining near the high end of recent ranges.
- The curve exhibited a flatter shape compared to earlier periods.
- Yield differences between short- and long-term maturities remained relatively narrow.
- Overall movements indicate modest upward pressure across the curve.

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

Global Index lens –MSCI
Effective Federal Funds Rate -FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)
Daily Treasury Yield Curve -Data Chart Center (treasury.gov)
ICE BofA BBB US Corporate Index Option-Adjusted Spread (BAMLC0A4CBBB) | FRED | St. Louis Fed (stlouisfed.org)
ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

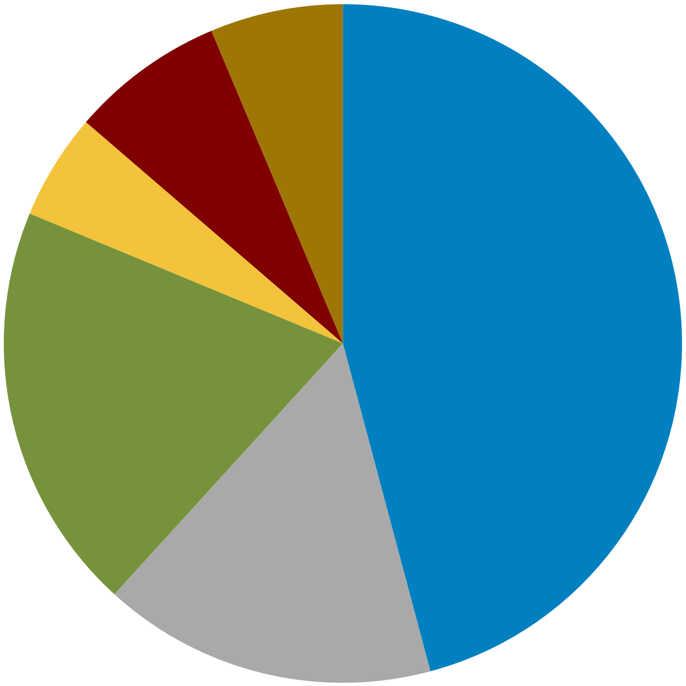
Executive Summary



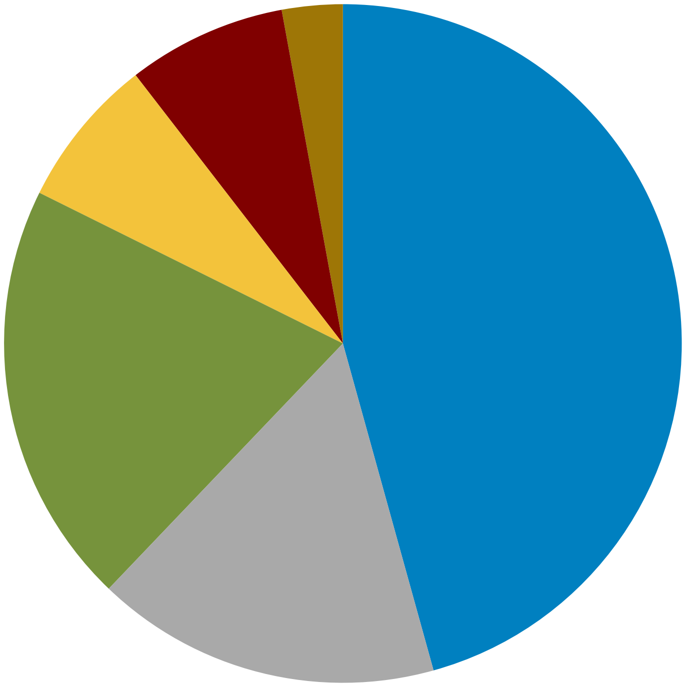
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**98,710,792**	**100.0**	**N/A**	**N/A**	**100.0**
Domestic Equity Securities	45,104,002	45.7	40.0	50.0	45.0
Foreign Equity Securities	16,238,842	16.5	10.0	20.0	15.0
Broad Market Fixed Income	20,365,519	20.6	10.0	30.0	20.0
Non-Core Fixed Income	7,100,413	7.2	0.0	15.0	10.0
Direct Real Estate	7,484,542	7.6	5.0	15.0	10.0
Total Cash Composite	2,417,475	2.4	0.0	5.0	0.0

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



Asset Allocation By Segment as of March 31, 2026 : $98,710,792



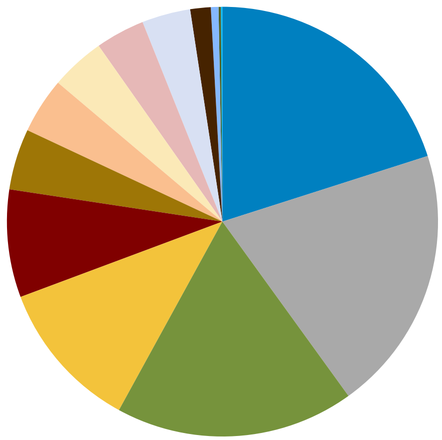
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	46,498,286	45.8
Foreign Equity Securities	16,142,299	15.9
Broad Mkt Fixed Income	19,771,162	19.5
Non-Core Fixed	5,128,511	5.1
Direct Real Estate	7,449,429	7.3
Cash Equivalent	6,434,075	6.3

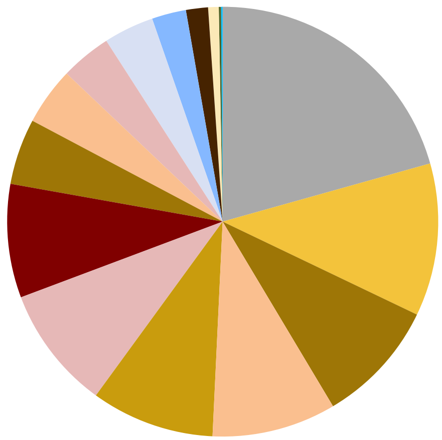
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	45,104,002	45.7
Foreign Equity Securities	16,238,842	16.5
Broad Mkt Fixed Income	19,923,294	20.2
Non-Core Fixed	7,100,413	7.2
Direct Real Estate	7,484,542	7.6
Cash Equivalent	2,859,701	2.9

Asset Allocation By Manager as of Dec-2025 : $101,423,762



Asset Allocation By Manager as of Mar-2026 : $98,710,792



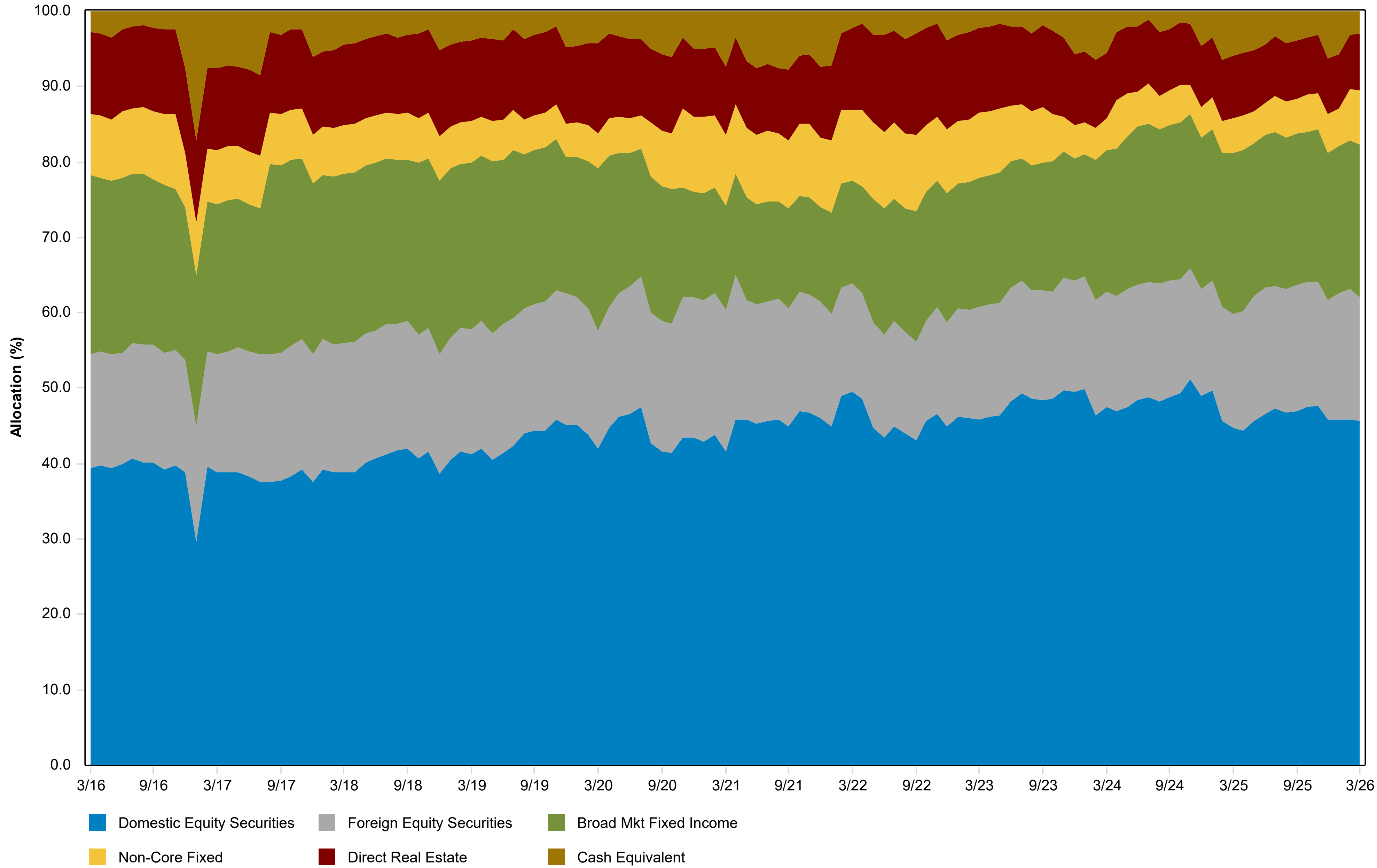
Allocation

	Market Value	Allocation
Winslow Large Cap Growth	20,342,240	20.1
Galliard Intermediate Core	20,287,550	20.0
Brandywine LCV	18,168,006	17.9
WCM Focused Int'l Growth (WCMIX)	11,486,779	11.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,228,021	8.1
RBC Int'l (Voyageur)	4,655,520	4.6
Carlyle Direct Lending Fund (Levered)	4,251,776	4.2
Receipt & Disbursement	4,123,260	4.1
Morgan Stanley Prime Property	3,754,903	3.7
Intercontinental Real Estate	3,694,526	3.6
Mutual Fund Cash	1,554,448	1.5
PIMCO Diversified (PDIIX)	583,396	0.6
Providence Debt Fund III L.P.	175,675	0.2
Vanguard Inflation-Protected (VAIPX)	117,664	0.1
Alger Capital Appreciation (ACAYX)	-	0.0
Fidelity Large Cap Growth (FSPGX)	-	0.0
BNY Mellon Dynamic Value (DRGYX)	-	0.0
Fidelity Large Cap Value (FLCOX)	-	0.0

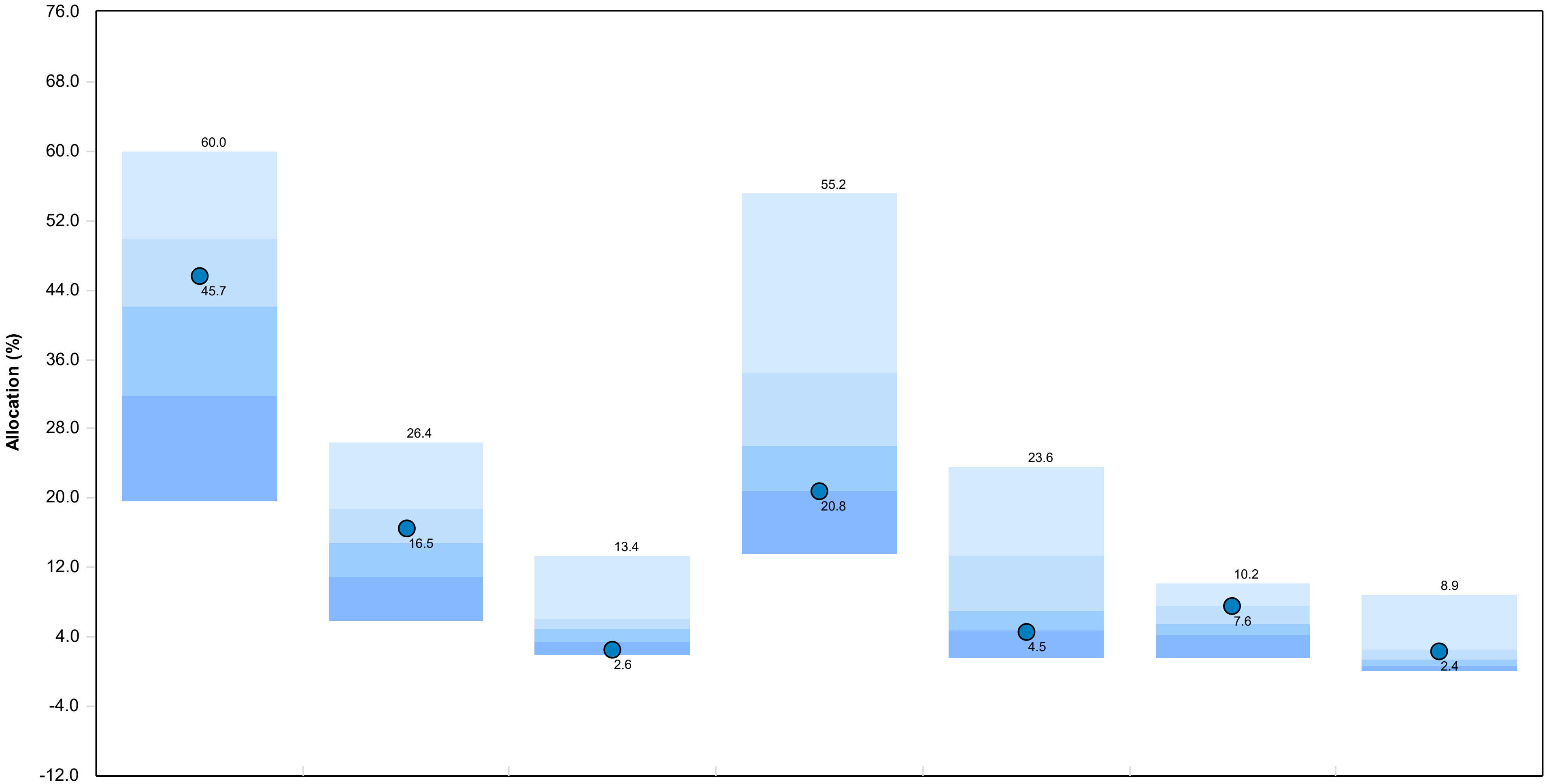
Allocation

	Market Value	Allocation
Galliard Intermediate Core	20,365,519	20.6
WCM Focused Int'l Growth (WCMIX)	11,343,656	11.5
BNY Mellon Dynamic Value (DRGYX)	9,205,854	9.3
Fidelity Large Cap Value (FLCOX)	9,180,167	9.3
Alger Capital Appreciation (ACAYX)	9,143,988	9.3
Fidelity Large Cap Growth (FSPGX)	9,140,771	9.3
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,433,222	8.5
RBC Int'l (Voyageur)	4,895,186	5.0
Carlyle Direct Lending Fund (Levered)	4,281,819	4.3
Morgan Stanley Prime Property	3,757,616	3.8
Intercontinental Real Estate	3,726,926	3.8
PIMCO Diversified (PDIIX)	2,533,122	2.6
Mutual Fund Cash	1,635,132	1.7
Receipt & Disbursement	782,343	0.8
Providence Debt Fund III L.P.	167,398	0.2
Vanguard Inflation-Protected (VAIPX)	118,074	0.1
Winslow Large Cap Growth	-	0.0
Brandywine LCV	-	0.0

Historical Asset Allocation by Segment



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	45.69 (39)	16.45 (37)	2.57 (93)	20.75 (77)	4.51 (77)	7.58 (26)	2.45 (27)
5th Percentile	60.04	26.41	13.43	55.21	23.62	10.22	8.87
1st Quartile	49.95	18.69	6.07	34.47	13.30	7.59	2.62
Median	42.14	14.90	4.90	26.02	7.06	5.49	1.37
3rd Quartile	31.81	10.99	3.54	20.87	4.70	4.19	0.68
95th Percentile	19.64	5.98	2.07	13.48	1.62	1.63	0.08
Population	402	376	65	412	211	290	388

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

Asset Allocation	Mar-2026		Dec-2025		Sep-2025		Jun-2025		Mar-2025	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**98,710,792**	**100.00**	**101,423,762**	**100.00**	**98,010,481**	**100.00**	**95,609,241**	**100.00**	**89,477,802**	**100.00**
Total Equity	**61,342,843**	**62.14**	**62,880,565**	**62.00**	**62,619,832**	**63.89**	**60,739,193**	**63.53**	**53,798,005**	**60.12**
Domestic Equity Securities	**45,104,002**	**45.69**	**46,738,266**	**46.08**	**46,306,131**	**47.25**	**44,724,062**	**46.78**	**40,191,620**	**44.92**
Alger Capital Appreciation (ACAYX)	9,143,988	9.26	-	0.00	-	0.00	-	0.00	-	0.00
Fidelity Large Cap Growth (FSPGX)	9,140,771	9.26	-	0.00	-	0.00	-	0.00	-	0.00
Winslow Large Cap Growth	-	0.00	20,342,240	20.06	20,186,286	20.60	19,461,344	20.36	16,216,771	18.12
Fidelity Large Cap Value (FLCOX)	9,180,167	9.30	-	0.00	-	0.00	-	0.00	-	0.00
BNY Mellon Dynamic Value (DRGYX)	9,205,854	9.33	-	0.00	-	0.00	-	0.00	-	0.00
Brandywine LCV[CE]	111	0.00	18,168,006	17.91	18,024,324	18.39	17,592,360	18.40	16,786,667	18.76
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,433,222	8.54	8,228,021	8.11	8,095,521	8.26	7,670,357	8.02	7,188,182	8.03
Foreign Equity Securities	**16,238,842**	**16.45**	**16,142,299**	**15.92**	**16,313,701**	**16.64**	**16,015,132**	**16.75**	**13,606,384**	**15.21**
RBC Int'l (Voyageur)	4,895,186	4.96	4,655,520	4.59	4,275,991	4.36	4,077,845	4.27	3,616,439	4.04
WCM Focused Int'l Growth (WCMIX)	11,343,656	11.49	11,486,779	11.33	12,037,710	12.28	11,937,286	12.49	9,989,946	11.16
Total Fixed Income	**27,465,932**	**27.82**	**25,416,061**	**25.06**	**24,632,666**	**25.13**	**23,634,812**	**24.72**	**23,379,308**	**26.13**
Broad Market Fixed Income *	**20,365,519**	**20.63**	**20,287,550**	**20.00**	**20,028,316**	**20.43**	**19,663,203**	**20.57**	**19,383,147**	**21.66**
Galliard Intermediate Core	20,365,519	20.63	20,287,550	20.00	20,028,316	20.43	19,663,203	20.57	19,383,147	21.66
Total Non-Core Fixed Income *	**7,100,413**	**7.19**	**5,128,511**	**5.06**	**4,604,350**	**4.70**	**3,971,609**	**4.15**	**3,996,162**	**4.47**
Providence Debt Fund III L.P.	167,398	0.17	175,675	0.17	191,451	0.20	199,114	0.21	278,189	0.31
PIMCO Diversified (PDIIX)	2,533,122	2.57	583,396	0.58	570,445	0.58	553,642	0.58	538,763	0.60
Vanguard Inflation-Protected (VAIPX)	118,074	0.12	117,664	0.12	116,293	0.12	113,922	0.12	114,358	0.13
Carlyle Direct Lending Fund (Levered)	4,281,819	4.34	4,251,776	4.19	3,726,160	3.80	3,104,931	3.25	3,064,852	3.43
Direct Real Estate	**7,484,542**	**7.58**	**7,449,429**	**7.34**	**7,500,757**	**7.65**	**7,445,704**	**7.79**	**7,443,391**	**8.32**
Morgan Stanley Prime Property	3,757,616	3.81	3,754,903	3.70	3,805,136	3.88	3,782,681	3.96	3,820,198	4.27
Intercontinental Real Estate	3,726,926	3.78	3,694,526	3.64	3,695,621	3.77	3,663,023	3.83	3,623,193	4.05
Cash Accounts										
Receipt & Disbursement	782,343	0.79	4,123,260	4.07	1,717,902	1.75	2,266,226	2.37	3,349,649	3.74
Mutual Fund Cash	1,635,132	1.66	1,554,448	1.53	1,539,324	1.57	1,523,306	1.59	1,507,449	1.68

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

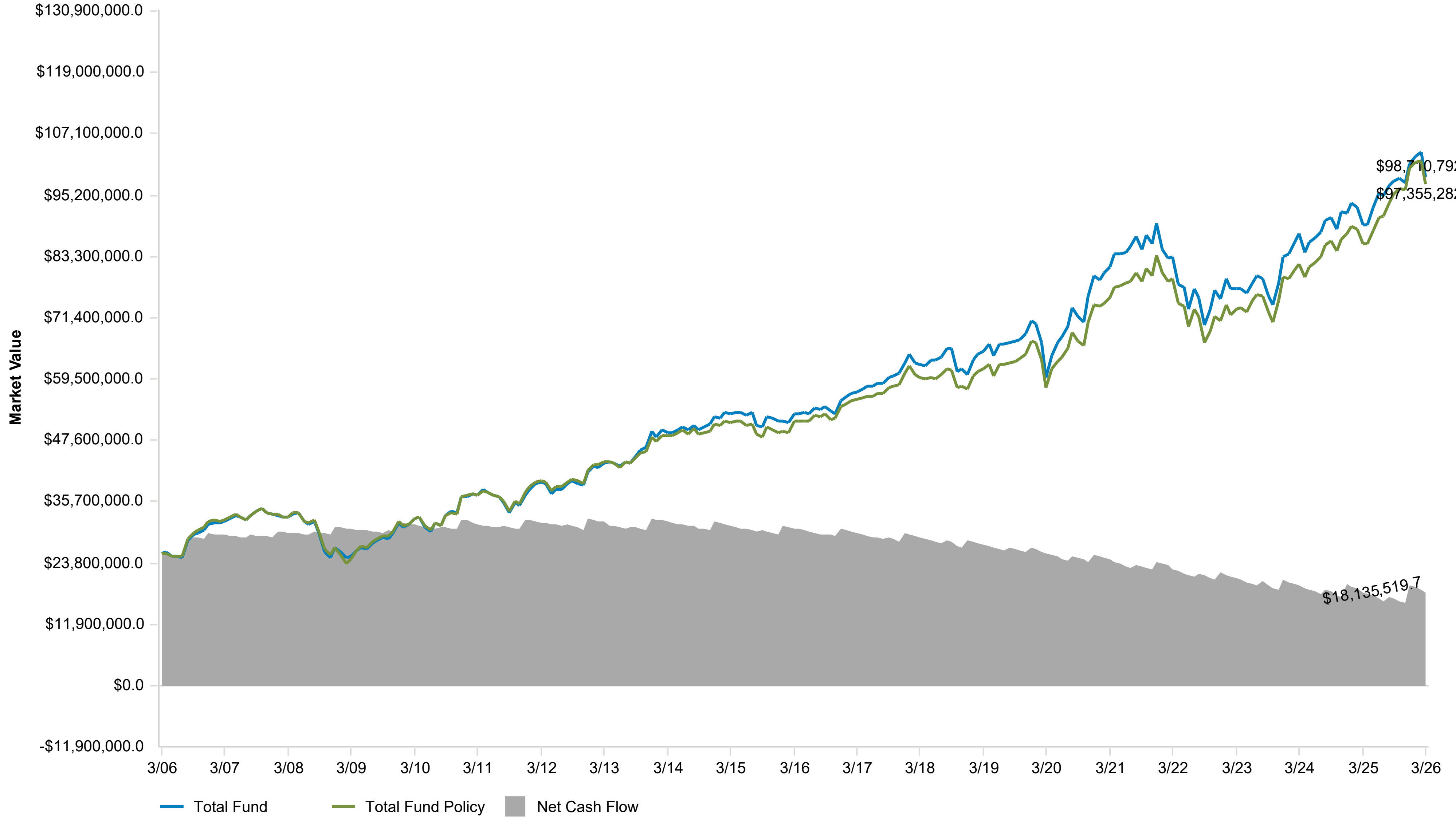
Asset Allocation	Dec-2024		Sep-2024		Jun-2024		Mar-2024		Dec-2023	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**91,626,049**	**100.00**	**90,817,953**	**100.00**	**86,884,458**	**100.00**	**87,676,848**	**100.00**	**83,268,850**	**100.00**
Total Equity	**58,067,431**	**63.37**	**58,511,499**	**64.43**	**55,573,489**	**63.96**	**55,348,827**	**63.13**	**53,740,516**	**64.54**
Domestic Equity Securities	**45,156,992**	**49.28**	**44,521,463**	**49.02**	**42,252,601**	**48.63**	**41,908,758**	**47.80**	**41,486,443**	**49.82**
Alger Capital Appreciation (ACAYX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Fidelity Large Cap Growth (FSPGX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Winslow Large Cap Growth	20,757,533	22.65	19,709,345	21.70	19,289,786	22.20	17,928,706	20.45	15,805,308	18.98
Fidelity Large Cap Value (FLCOX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
BNY Mellon Dynamic Value (DRGYX)	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Brandywine LCV[CE]	16,743,654	18.27	17,180,856	18.92	15,852,738	18.25	16,587,032	18.92	14,936,973	17.94
Vanguard S&P Mid-Cap 400 Index (VSPMX)	7,655,805	8.36	7,631,262	8.40	7,110,078	8.18	7,393,020	8.43	10,744,162	12.90
Foreign Equity Securities	**12,910,438**	**14.09**	**13,990,037**	**15.40**	**13,320,888**	**15.33**	**13,440,069**	**15.33**	**12,254,073**	**14.72**
RBC Int'l (Voyageur)	3,409,511	3.72	3,736,364	4.11	3,523,888	4.06	3,506,458	4.00	3,370,419	4.05
WCM Focused Int'l Growth (WCMIX)	9,500,927	10.37	10,253,673	11.29	9,797,000	11.28	9,933,611	11.33	8,883,654	10.67
Total Fixed Income	**22,441,663**	**24.49**	**23,449,190**	**25.82**	**22,433,384**	**25.82**	**21,986,646**	**25.08**	**17,507,910**	**21.03**
Broad Market Fixed Income *	**18,845,425**	**20.57**	**19,294,314**	**21.25**	**18,424,459**	**21.21**	**18,310,310**	**20.88**	**13,767,484**	**16.53**
Galliard Intermediate Core	18,845,425	20.57	19,294,314	21.25	18,424,459	21.21	18,310,310	20.88	13,767,484	16.53
Total Global Fixed Income	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
PIMCO Diversified (PDIIX)	527,932	0.58	1,330,508	1.47	1,755,805	2.02	1,745,883	1.99	1,722,879	2.07
Non-Core Fixed Income	**3,596,238**	**3.92**	**4,154,876**	**4.57**	**4,008,925**	**4.61**	**3,676,336**	**4.19**	**3,740,426**	**4.49**
Providence Debt Fund III L.P.	277,635	0.30	282,885	0.31	316,390	0.36	336,019	0.38	418,252	0.50
Vanguard Inflation-Protected (VAIPX)	110,104	0.12	112,445	0.12	107,551	0.12	1,594,434	1.82	1,599,295	1.92
Direct Real Estate	**7,416,487**	**8.09**	**7,416,013**	**8.17**	**7,488,524**	**8.62**	**7,544,127**	**8.60**	**7,785,197**	**9.35**
Morgan Stanley Prime Property	3,811,555	4.16	3,828,565	4.22	3,858,367	4.44	3,903,798	4.45	3,997,030	4.80
Intercontinental Real Estate	3,604,932	3.93	3,587,448	3.95	3,630,157	4.18	3,640,329	4.15	3,788,167	4.55
Cash Accounts										
Receipt & Disbursement	3,698,977	4.04	1,440,747	1.59	887,586	1.02	1,737,225	1.98	2,696,638	3.24

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

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed		Direct Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**45,104,002**	**73.53**	**16,238,842**	**26.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**61,342,843**	**62.14**
Domestic Equity Securities	**45,104,002**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45,104,002**	**45.69**
Alger Capital Appreciation (ACAYX)	9,143,988	100.00	-	-	-	-	-	-	-	-	-	-	9,143,988	9.26
Fidelity Large Cap Growth (FSPGX)	9,140,771	100.00	-	-	-	-	-	-	-	-	-	-	9,140,771	9.26
BNY Mellon Dynamic Value (DRGYX)	9,205,854	100.00	-	-	-	-	-	-	-	-	-	-	9,205,854	9.33
Fidelity Large Cap Value (FLCOX)	9,180,167	100.00	-	-	-	-	-	-	-	-	-	-	9,180,167	9.30
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,433,222	100.00	-	-	-	-	-	-	-	-	-	-	8,433,222	8.54
Foreign Equity Securities	**-**	**-**	**16,238,842**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,238,842**	**16.45**
RBC Int'l (Voyageur)	-	-	4,895,186	100.00	-	-	-	-	-	-	-	-	4,895,186	4.96
WCM Focused Int'l Growth (WCMIX)	-	-	11,343,656	100.00	-	-	-	-	-	-	-	-	11,343,656	11.49
Total Fixed Income	**-**	**-**	**-**	**-**	**19,923,294**	**72.54**	**7,100,413**	**25.85**	**-**	**-**	**442,226**	**1.61**	**27,465,932**	**27.82**
Broad Market Fixed Income	**-**	**-**	**-**	**-**	**19,923,294**	**97.83**	**-**	**-**	**-**	**-**	**442,226**	**2.17**	**20,365,519**	**20.63**
Galliard Intermediate Core	-	-	-	-	19,923,294	97.83	-	-	-	-	442,226	2.17	20,365,519	20.63
Non-Core Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**7,100,413**	**100.00**	**-**	**-**	**-**	**-**	**7,100,413**	**7.19**
Vanguard Inflation-Protected (VAIPX)	-	-	-	-	-	-	118,074	100.00	-	-	-	-	118,074	0.12
Providence Debt Fund III L.P.	-	-	-	-	-	-	167,398	100.00	-	-	-	-	167,398	0.17
PIMCO Diversified (PDIIX)	-	-	-	-	-	-	2,533,122	100.00	-	-	-	-	2,533,122	2.57
Carlyle Direct Lending Fund (Levered)	-	-	-	-	-	-	4,281,819	100.00	-	-	-	-	4,281,819	4.34
Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,484,542**	**100.00**	**-**	**-**	**7,484,542**	**7.58**
Intercontinental Real Estate	-	-	-	-	-	-	-	-	3,726,926	100.00	-	-	3,726,926	3.78
Morgan Stanley Prime Property	-	-	-	-	-	-	-	-	3,757,616	100.00	-	-	3,757,616	3.81
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	782,343	100.00	782,343	0.79
Mutual Fund Cash	-	-	-	-	-	-	-	-	-	-	1,635,132	100.00	1,635,132	1.66
Total Fund	**45,104,002**	**45.69**	**16,238,842**	**16.45**	**19,923,294**	**20.18**	**7,100,413**	**7.19**	**7,484,542**	**7.58**	**2,859,701**	**2.90**	**98,710,792**	**100.00**

Cash Equivalents include accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Apr-2006 To Mar-2026	25,722,000	-7,586,480	80,575,273	98,710,792

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**-1.43**	**(67)**	**-0.83**	**(96)**	**10.14**	**(91)**	**9.61**	**(80)**	**5.39**	**(79)**	**7.82**	**(62)**	**8.04**	**(57)**	**6.49**	**(32)**	**04/01/1998**
Total Fund Policy	-1.67	(75)	0.61	(65)	13.72	(37)	11.43	(28)	7.06	(17)	8.86	(20)	8.65	(24)	6.45	(34)	
Difference	0.24		-1.44		-3.58		-1.82		-1.66		-1.04		-0.62		0.03		
All Public Plans-Total Fund Median	-1.07		0.91		13.14		10.77		6.14		8.13		8.15		6.32		
Total Fund (Gross)	**-1.39**		**-0.74**		**10.32**		**9.83**		**5.65**		**8.09**		**8.37**		**6.72**		**04/01/1998**
Total Fund Policy	-1.67		0.61		13.72		11.43		7.06		8.86		8.65		6.45		
Difference	0.28		-1.35		-3.40		-1.60		-1.41		-0.77		-0.29		0.27		
Total Equity	-2.16		-1.72		14.44		14.10		7.52		11.09		11.43		7.42		04/01/1998
Total Equity Policy	-3.08		-0.10		19.90		17.12		10.00		12.58		12.50		7.60		
Difference	0.92		-1.62		-5.46		-3.02		-2.48		-1.49		-1.07		-0.18		
Total Fixed Income	0.28		1.67		5.06		4.75		1.84		2.54		2.92		4.63		04/01/1998
Total Fixed Policy	-0.01		1.17		4.66		4.59		1.60		2.59		2.32		4.06		
Difference	0.28		0.50		0.40		0.16		0.24		-0.05		0.60		0.57		
Direct Real Estate	1.17		1.19		3.41		-2.15		3.51		4.04		5.87		5.70		01/01/2008
NCREIF ODCE EW	1.15		2.13		3.86		-2.33		3.27		3.50		4.88		4.54		
Difference	0.02		-0.94		-0.45		0.18		0.24		0.54		0.98		1.16		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Domestic Equity Securities	**-3.24**		**-2.29**		**12.63**		**14.51**		**8.08**		**11.55**		**11.95**		**8.52**		**10/01/2007**
Alger Capital Appreciation (ACAYX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.97	(27)	03/01/2026
Russell 1000 Growth Index	-9.78	(59)	-8.76	(52)	18.81	(28)	21.18	(26)	12.76	(9)	16.96	(10)	16.83	(12)	-5.21	(41)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.24		
Large Growth Median	-9.47		-8.57		16.18		19.17		9.12		13.70		14.52		-5.37		
Fidelity Large Cap Growth (FSPGX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-5.20	(40)	03/01/2026
Russell 1000 Growth Index	-9.78	(59)	-8.76	(52)	18.81	(28)	21.18	(26)	12.76	(9)	16.96	(10)	16.83	(12)	-5.21	(41)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.01		
Large Growth Median	-9.47		-8.57		16.18		19.17		9.12		13.70		14.52		-5.37		
Fidelity Large Cap Value (FLCOX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.82	(48)	03/01/2026
Russell 1000 Value Index	2.10	(36)	5.99	(30)	15.87	(41)	14.31	(45)	9.43	(55)	10.63	(54)	10.58	(54)	-4.82	(48)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.00		
Large Value Median	1.09		4.60		14.72		13.91		9.62		10.78		10.70		-4.86		
BNY Mellon Dynamic Value (DRGYX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-4.11	(26)	03/01/2026
Russell 1000 Value Index	2.10	(48)	5.99	(35)	15.87	(46)	14.31	(33)	9.43	(37)	10.63	(41)	10.58	(37)	-4.82	(45)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.72		
All Cap Value Median	1.88		4.67		15.22		12.87		8.69		10.21		10.03		-4.98		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2.49	(27)	4.17	(26)	17.32	(32)	12.03	(42)	6.86	(47)	10.24	(36)	N/A		9.29	(42)	03/01/2017
S&P MidCap 400 Index	2.50	(26)	4.19	(25)	17.35	(32)	12.09	(41)	6.92	(45)	10.30	(34)	10.58	(28)	9.35	(38)	
Difference	-0.01		-0.02		-0.03		-0.06		-0.06		-0.06		N/A		-0.06		
Mid-Cap Blend Median	0.87		2.29		15.66		11.62		6.73		9.86		10.00		9.08		
Foreign Equity Securities	**0.61**		**-0.44**		**19.38**		**12.42**		**5.42**		**9.39**		**9.74**		**7.14**		**08/01/2006**
RBC Int'l (Voyageur)	5.19	(4)	14.55	(3)	35.48	(14)	17.71	(39)	9.14	(69)	10.04	(64)	9.97	(47)	6.54	(23)	10/01/2007
MSCI EAFE (Net) Index	-1.24	(66)	3.56	(70)	21.27	(78)	13.62	(79)	7.91	(78)	8.86	(81)	8.38	(76)	3.94	(92)	
Difference	6.43		10.99		14.21		4.09		1.22		1.18		1.59		2.60		
MSCI EAFE Value Index (Net)	2.00	(34)	9.98	(23)	30.05	(26)	19.86	(21)	12.19	(23)	10.41	(56)	9.34	(61)	3.80	(94)	
Difference	3.19		4.57		5.43		-2.15		-3.05		-0.37		0.62		2.74		
IM International Large Cap Value Equity (SA+CF) Median	0.52		6.83		25.44		17.15		10.55		10.75		9.80		5.58		
WCM Focused Int'l Growth (WCMIX)	-1.25	(19)	-5.77	(74)	13.55	(42)	10.41	(32)	4.38	(33)	10.18	(7)	10.50	(1)	9.19	(1)	05/01/2014
MSCI AC World ex USA (Net)	-0.71	(15)	4.31	(4)	24.91	(7)	14.49	(9)	7.02	(9)	8.50	(24)	8.38	(32)	5.92	(51)	
Difference	-0.54		-10.08		-11.36		-4.08		-2.64		1.67		2.12		3.28		
Foreign Large Growth Median	-3.72		-2.74		11.59		8.63		2.77		7.33		7.57		5.92		

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

Comparative Performance
Trailing Returns
As of March 31, 2026

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Broad Market Fixed Income	**0.39**		**1.75**		**5.27**		**4.84**		**1.49**		**2.48**		**2.34**		**3.53**		**07/01/2007**
Galliard Intermediate Core	0.39	(11)	1.75	(8)	5.27	(22)	4.84	(32)	1.49	(75)	2.42	(71)	2.33	(62)	3.66	(42)	08/01/2006
Bloomberg Intermed Aggregate Index	0.11	(46)	1.46	(29)	4.83	(50)	4.23	(93)	1.03	(96)	1.90	(99)	1.84	(99)	3.16	(96)	
Difference	0.28		0.29		0.44		0.61		0.46		0.53		0.49		0.51		
IM U.S. Intermediate Duration (SA+CF) Median	0.09		1.33		4.83		4.67		1.65		2.52		2.39		3.60		
Non-Core Fixed Income	**-0.08**		**1.47**		**4.20**		**4.35**		**2.19**		**0.05**		**2.98**		**4.05**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	0.35	(34)	1.53	(6)	3.25	(17)	4.02	(11)	1.90	(14)	3.33	(11)	N/A		2.92	(12)	03/01/2017
Bloomberg U.S. TIPS Index	0.26	(45)	0.40	(22)	3.00	(27)	3.18	(32)	1.48	(24)	3.08	(24)	2.66	(26)	2.76	(20)	
Difference	0.09		1.14		0.25		0.84		0.43		0.25		N/A		0.15		
Inflation-Protected Bond Median	0.19		0.15		2.71		2.94		1.15		2.83		2.47		2.51		
PIMCO Diversified (PDIIX)	-1.02	(32)	1.22	(4)	7.18	(11)	8.00	(1)	2.76	(3)	3.45	(3)	4.56	(1)	4.64	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	-0.53	(20)	0.59	(7)	5.04	(35)	5.77	(12)	1.46	(13)	2.70	(4)	3.25	(2)	3.83	(1)	
Difference	-0.49		0.63		2.14		2.22		1.30		0.75		1.31		0.81		
Global Bond Median	-1.58		-1.09		4.14		3.13		-1.25		0.36		0.94		1.30		
Direct Real Estate	**1.17**		**1.19**		**3.41**		**-2.15**		**3.51**		**4.04**		**5.87**		**5.70**		**01/01/2008**
Morgan Stanley Prime Property	1.27	(66)	1.14	(92)	3.38	(94)	0.24	(30)	5.05	(7)	5.05	(9)	6.38	(10)	6.07	(N/A)	01/01/2008
NCREIF ODCE EW	1.15	(78)	2.13	(66)	3.86	(92)	-2.33	(92)	3.27	(76)	3.50	(79)	4.88	(73)	4.54	(N/A)	
Difference	0.12		-0.99		-0.47		2.58		1.79		1.55		1.50		1.54		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35		2.46		5.47		-0.80		3.71		3.97		5.34		N/A		
Intercontinental Real Estate	1.07	(82)	1.24	(92)	3.66	(93)	-4.53	(100)	1.97	(93)	3.04	(86)	5.41	(43)	7.97	(17)	04/01/2012
NCREIF ODCE EW	1.15	(78)	2.13	(66)	3.86	(92)	-2.33	(92)	3.27	(76)	3.50	(79)	4.88	(73)	7.10	(71)	
Difference	-0.08		-0.89		-0.20		-2.20		-1.30		-0.47		0.53		0.88		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.35		2.46		5.47		-0.80		3.71		3.97		5.34		7.37		

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

	Market Value 01/01/2026	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Total Fund	**101,423,762**	**-**	**140,917**	**-1,467,564**	**-47,560**	**-70,970**	**-1,267,792**	**98,710,792**
Total Equity	**62,880,565**	**-35,690**	**-**	**-**	**-32,567**	**-3,628**	**-1,465,837**	**61,342,843**
Domestic Equity Securities	**46,738,266**	**-50,879**	**-**	**-**	**-17,378**	**-1,793**	**-1,564,215**	**45,104,002**
Alger Capital Appreciation (ACAYX)	-	9,613,683	-	-	-	-	-469,695	9,143,988
Winslow Large Cap Growth	20,342,240	-19,277,367	-	-	-	-	-1,064,873	-
Fidelity Large Cap Growth (FSPGX)	-	9,613,683	-	-	-	-	-472,912	9,140,771
Fidelity Large Cap Value (FLCOX)	-	9,545,114	-	-	-	-	-364,947	9,180,167
BNY Mellon Dynamic Value (DRGYX)	-	9,545,114	-	-	-	-	-339,260	9,205,854
Brandywine LCV[CE]	18,168,006	-19,091,106	-	-	-34,253	-1,793	959,257	111
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,228,021	-	-	-	-	-	205,201	8,433,222
Foreign Equity Securities	**16,142,299**	**15,189**	**-**	**-**	**-15,189**	**-1,835**	**98,378**	**16,238,842**
RBC Int'l (Voyageur)	4,655,520	15,189	-	-	-15,189	-1,835	241,501	4,895,186
WCM Focused Int'l Growth (WCMIX)	11,486,779	-	-	-	-	-	-143,123	11,343,656
Total Fixed Income	**25,416,061**	**1,992,269**	**-**	**-**	**-**	**-1,977**	**59,579**	**27,465,932**
Broad Market Fixed Income	**20,287,550**	**-**	**-**	**-**	**-**	**-1,977**	**79,947**	**20,365,519**
Galliard Intermediate Core	20,287,550	-	-	-	-	-1,977	79,947	20,365,519
Non-Core Fixed Income	**5,128,511**	**1,992,269**	**-**	**-**	**-**	**-**	**-20,367**	**7,100,413**
Vanguard Inflation-Protected (VAIPX)	117,664	-	-	-	-	-	410	118,074
PIMCO Diversified (PDIIX)	583,396	2,000,000	-	-	-	-	-50,274	2,533,122
Providence Debt Fund III L.P.	175,675	-7,731	-	-	-	-	-546	167,398
Carlyle Direct Lending Fund (Levered)	4,251,776	-	-	-	-	-	30,042	4,281,819
Direct Real Estate	**7,449,429**	**-37,122**	**-**	**-**	**-14,993**	**-**	**87,228**	**7,484,542**
Morgan Stanley Prime Property	3,754,903	-37,122	-	-	-7,885	-	47,720	3,757,616
Intercontinental Real Estate	3,694,526	-	-	-	-7,108	-	39,508	3,726,926
Cash Accounts								
Receipt & Disbursement	4,123,260	-1,970,336	140,917	-1,467,564	-	-65,365	21,432	782,343
Mutual Fund Cash	1,554,448	50,879	-	-	-	-	29,805	1,635,132

	Market Value 10/01/2025	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2026
Total Fund	**98,010,481**	**-**	**4,297,879**	**-2,768,527**	**-90,010**	**-122,560**	**-616,471**	**98,710,792**
Total Equity	**62,619,832**	**-35,690**	**-**	**-**	**-49,825**	**-6,393**	**-1,185,080**	**61,342,843**
Domestic Equity Securities	**46,306,131**	**-50,879**	**-**	**-**	**-34,636**	**-3,573**	**-1,113,041**	**45,104,002**
Alger Capital Appreciation (ACAYX)	-	9,613,683	-	-	-	-	-469,695	9,143,988
Winslow Large Cap Growth	20,186,286	-19,277,367	-	-	-	-	-908,919	-
Fidelity Large Cap Growth (FSPGX)	-	9,613,683	-	-	-	-	-472,912	9,140,771
Fidelity Large Cap Value (FLCOX)	-	9,545,114	-	-	-	-	-364,947	9,180,167
BNY Mellon Dynamic Value (DRGYX)	-	9,545,114	-	-	-	-	-339,260	9,205,854
Brandywine LCV[CE]	18,024,324	-19,091,106	-	-	-51,511	-3,573	1,121,977	111
Vanguard S&P Mid-Cap 400 Index (VSPMX)	8,095,521	-	-	-	-	-	337,701	8,433,222
Foreign Equity Securities	**16,313,701**	**15,189**	**-**	**-**	**-15,189**	**-2,820**	**-72,039**	**16,238,842**
RBC Int'l (Voyageur)	4,275,991	15,189	-	-	-15,189	-2,820	622,015	4,895,186
WCM Focused Int'l Growth (WCMIX)	12,037,710	-	-	-	-	-	-694,054	11,343,656
Total Fixed Income	**24,632,666**	**2,443,435**	**9,826**	**-**	**-10,013**	**-13,769**	**403,787**	**27,465,932**
Broad Market Fixed Income	**20,028,316**	**-**	**9,826**	**-**	**-10,013**	**-13,769**	**351,159**	**20,365,519**
Galliard Intermediate Core	20,028,316	-	9,826	-	-10,013	-13,769	351,159	20,365,519
Non-Core Fixed Income	**4,604,350**	**2,443,435**	**-**	**-**	**-**	**-**	**52,628**	**7,100,413**
Vanguard Inflation-Protected (VAIPX)	116,293	-	-	-	-	-	1,781	118,074
PIMCO Diversified (PDIIX)	570,445	2,000,000	-	-	-	-	-37,323	2,533,122
Providence Debt Fund III L.P.	191,451	-18,365	-	-	-	-	-5,688	167,398
Carlyle Direct Lending Fund (Levered)	3,726,160	461,800	-	-	-	-	93,858	4,281,819
Direct Real Estate	**7,500,757**	**-74,442**	**-**	**-**	**-30,171**	**-**	**88,398**	**7,484,542**
Morgan Stanley Prime Property	3,805,136	-74,442	-	-	-15,837	-	42,759	3,757,616
Intercontinental Real Estate	3,695,621	-	-	-	-14,334	-	45,639	3,726,926
Cash Accounts								
Receipt & Disbursement	1,717,902	-2,384,183	4,288,053	-2,768,527	-	-102,398	31,496	782,343
Mutual Fund Cash	1,539,324	50,879	-	-	-	-	44,929	1,635,132

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple
Providence Debt Fund III L.P.	03/31/2026	2013	Other	2,500,000	2,516,103	167,398	3,050,773	5.3	1.3
Carlyle Direct Lending Fund (Levered)	03/31/2026	2022	Direct Lending	4,000,000	4,000,000	4,281,819	-	4.7	1.1

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Providence Debt Fund III L.P.	-0.32	-3.11	-3.23	-1.75	5.11	0.77	5.25	04/24/2014
ICM/PME (Bloomberg Intermed Aggregate Index)	0.15	1.54	5.24	3.51	-1.92	1.95	1.86	
Carlyle Direct Lending Fund (Levered)	0.71	2.33	4.92	N/A	N/A	N/A	4.69	04/10/2024
ICM/PME (Bloomberg Intermed Aggregate Index)	0.11	1.41	4.74	N/A	N/A	N/A	5.80	

Fund Information

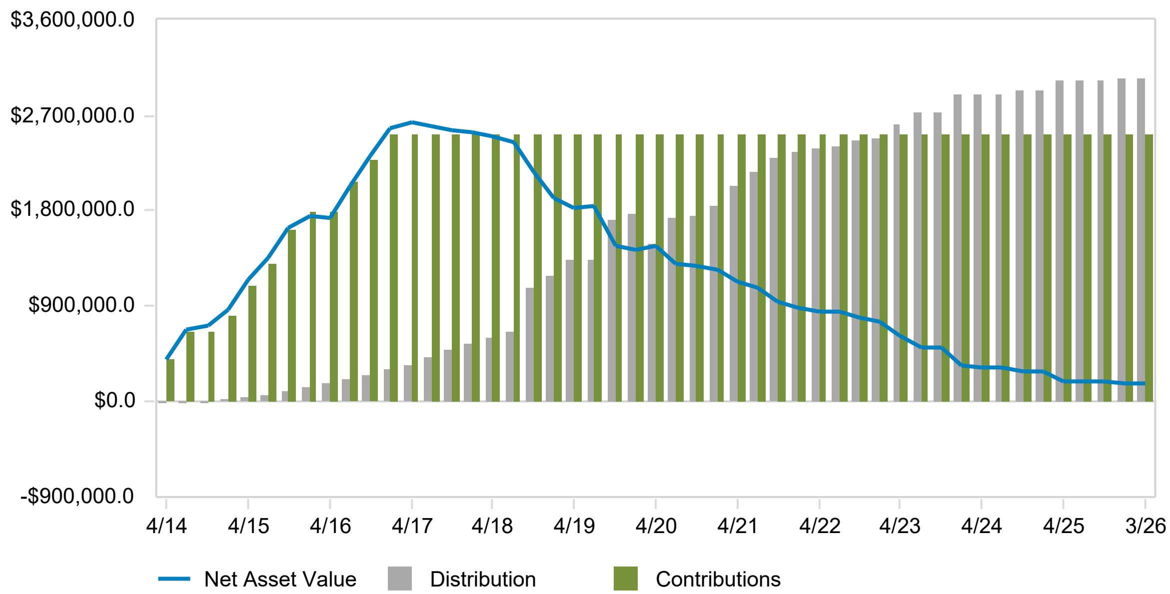
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1% of L.P.'s capital base, as defined in Limited Partners Agreement.
Size of Fund ($):	1,800,000,000	**Preferred Return:**	
Inception:	10/24/2013	**General Partner:**	Providence Debt Fund III GP L.P.
Final Close:	4/8/2014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

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

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,500,000
Management Fees:	$177,738
Expenses:	$11,852
Interest:	$4,251
Total Contributions:	$2,516,103
Remaining Capital Commitment:	$1,144,803
Total Distributions:	$3,050,773
Market Value:	$167,398
Inception Date:	04/24/2014
Inception IRR:	5.3
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

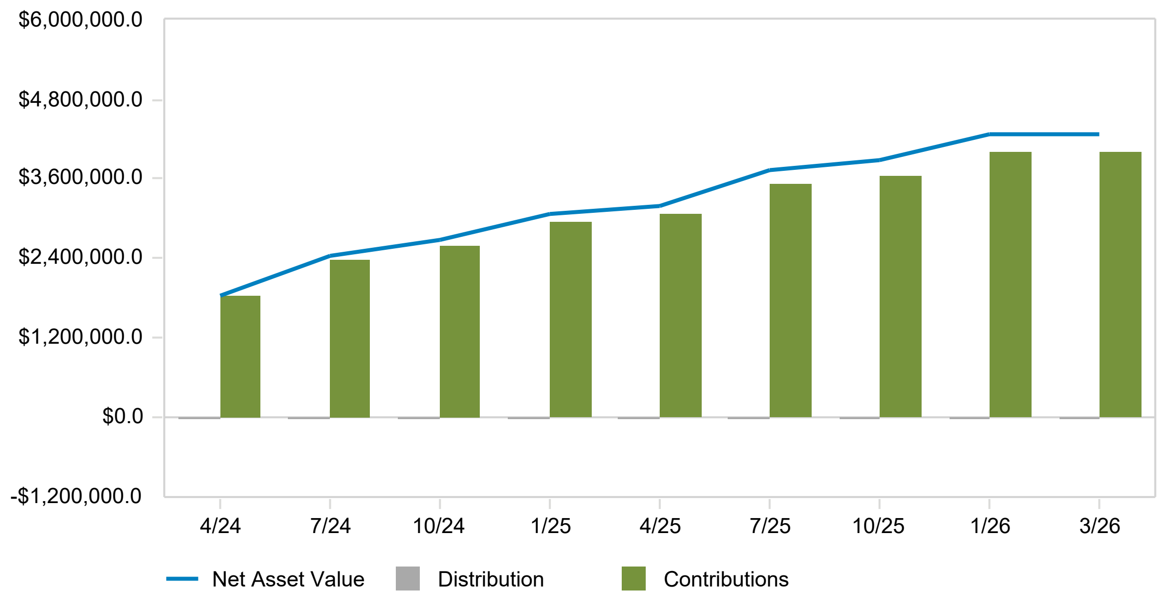
Type of Fund:	Partnership	**Vintage Year:**	2022
Strategy Type:	Direct Lending	**Management Fee:**	1.25%
Size of Fund ($):	9,000,000,000	**Preferred Return:**	
Inception:	01/01/2022	**General Partner:**	
Final Close:		**Number of Funds:**	

Investment Strategy: Carlyle Direct Lending seeks to operate in the middle market, utilizing an integrated platform sourcing approach. Focus on performing, non-cyclical companies with EBITDA of $25mn or greater, primarily backed by high-quality financial sponsors.
Employ a rigorous and consistent investment process informed by the capability of the entire Carlyle platform. Target a defensive approach to lending via disciplined underwriting. Seek to deliver sustainable current cash income from predominantly first lien, secured, floating rate instruments.

Cash Flow Summary

Capital Committed:	$4,000,000
Capital Invested:	$4,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$4,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$4,281,819
Inception Date:	04/10/2024
Inception IRR:	4.7
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 (Net)	**9.37**	**(70)**	**21.54**	**(37)**	**10.75**	**(50)**	**-15.69**	**(72)**	**20.25**	**(55)**	**9.79**	**(17)**	**3.81**	**(66)**	**10.58**	**(7)**	**10.78**	**(75)**	**9.13**	**(71)**
Total Fund Policy	12.10	(10)	21.46	(38)	11.64	(36)	-13.10	(45)	19.68	(62)	9.38	(22)	4.84	(34)	7.82	(44)	11.00	(71)	10.35	(29)
Difference	-2.73		0.08		-0.88		-2.60		0.58		0.41		-1.04		2.76		-0.22		-1.21	
All Public Plans-Total Fund Median	10.30		19.96		10.70		-13.66		20.65		7.38		4.33		7.56		12.03		9.79	
Total Fund (Gross)	**9.59**		**21.83**		**10.97**		**-15.40**		**20.57**		**10.11**		**4.16**		**11.04**		**11.33**		**9.65**	
Total Fund Policy	12.10		21.46		11.64		-13.10		19.68		9.38		4.84		7.82		11.00		10.35	
Difference	-2.52		0.37		-0.67		-2.30		0.89		0.73		-0.68		3.22		0.33		-0.70	
Total Equity	12.79		31.59		20.63		-23.29		30.35		13.19		2.39		16.94		16.76		11.62	
Total Equity Policy	17.33		32.71		20.58		-19.52		29.89		12.05		2.04		13.62		19.14		13.68	
Difference	-4.54		-1.12		0.04		-3.77		0.46		1.14		0.35		3.32		-2.38		-2.06	
Total Fixed Income	4.20		11.49		2.05		-11.17		2.41		4.64		7.21		1.13		3.76		5.33	
Total Fixed Policy	4.29		10.59		2.63		-11.19		1.50		6.59		7.85		-0.77		-0.15		4.93	
Difference	-0.09		0.90		-0.58		0.02		0.91		-1.95		-0.64		1.89		3.91		0.40	
Direct Real Estate	4.03		-6.85		-11.13		24.11		13.64		3.30		8.07		10.16		10.93		12.08	
NCREIF ODCE EW	3.80		-7.75		-12.40		22.76		15.75		1.74		6.17		8.82		7.81		10.62	
Difference	0.22		0.90		1.26		1.34		-2.12		1.56		1.90		1.34		3.12		1.46	
Total Managed Futures	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Barclay BTOP 50	2.06		-0.55		-1.54		21.55		16.01		-3.69		7.13		1.14		-7.07		-2.07	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	

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

	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Domestic Equity Securities	**11.45**		**32.84**		**20.62**		**-20.43**		**29.04**		**14.45**		**2.65**		**20.34**		**15.75**		**11.14**	
Anchor All Cap Value	N/A		N/A		N/A		N/A		25.38	(93)	-2.63	(51)	5.09	(27)	11.80	(52)	14.19	(75)	20.14	(13)
Russell 3000 Value Index	9.33	(60)	27.65	(58)	14.05	(67)	-11.79	(48)	36.64	(62)	-5.67	(69)	3.10	(44)	9.46	(75)	15.53	(66)	16.38	(34)
Difference	N/A		N/A		N/A		N/A		-11.26		3.04		1.99		2.34		-1.34		3.76	
IM U.S. All Cap Value Equity (SA+CF) Median	10.71		28.45		17.32		-12.32		39.56		-2.53		1.21		12.05		17.68		14.59	
Brandywine LCV[CE]	5.25	(89)	24.15	(87)	15.78	(59)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	9.44	(64)	27.76	(59)	14.44	(66)	-11.36	(66)	35.01	(59)	-5.03	(66)	4.00	(38)	9.45	(76)	15.12	(78)	16.19	(25)
Difference	-4.19		-3.61		1.34		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	11.09		28.83		16.69		-9.52		37.01		-3.11		2.45		11.83		17.88		13.42	
Westend Large Cap Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.46	(100)
S&P 500 Index	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(38)	17.91	(43)	18.61	(59)	15.43	(22)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-15.89	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.61		35.27		20.79		-14.80		30.89		13.11		3.16		17.46		19.06		13.26	
S&P 500 Index (IVV)	17.57	(35)	36.31	(41)	21.59	(39)	-15.50	(60)	29.96	(60)	15.12	(39)	4.22	(40)	17.87	(45)	18.57	(60)	15.37	(23)
S&P 500 Index	17.60	(33)	36.35	(39)	21.62	(37)	-15.47	(58)	30.00	(58)	15.15	(38)	4.25	(38)	17.91	(43)	18.61	(59)	15.43	(22)
Difference	-0.03		-0.04		-0.03		-0.02		-0.05		-0.03		-0.03		-0.04		-0.04		-0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median	15.61		35.27		20.79		-14.80		30.89		13.11		3.16		17.46		19.06		13.26	
Winslow Large Cap Growth	19.69	(58)	46.83	(13)	30.49	(15)	-30.98	(77)	26.10	(62)	36.17	(36)	3.06	(57)	30.85	(15)	20.88	(53)	10.17	(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	(40)	13.76	(20)
Difference	-5.84		4.64		2.76		-8.39		-1.22		-1.36		-0.64		4.56		-1.06		-3.59	
IM U.S. Large Cap Growth Equity (SA+CF) Median	20.87		41.01		25.74		-25.53		27.33		33.81		3.73		24.79		21.22		11.62	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	6.08	(57)	26.71	(54)	15.44	(26)	-15.30	(39)	43.60	(13)	-2.23	(59)	-2.55	(61)	14.14	(29)	N/A		N/A	
S&P MidCap 400 Index	6.13	(56)	26.79	(53)	15.51	(25)	-15.25	(38)	43.68	(12)	-2.16	(57)	-2.49	(60)	14.21	(28)	17.52	(25)	15.33	(11)
Difference	-0.04		-0.08		-0.08		-0.05		-0.08		-0.07		-0.06		-0.07		N/A		N/A	
Mid-Cap Blend Median	6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09		12.81		16.11		12.19	

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

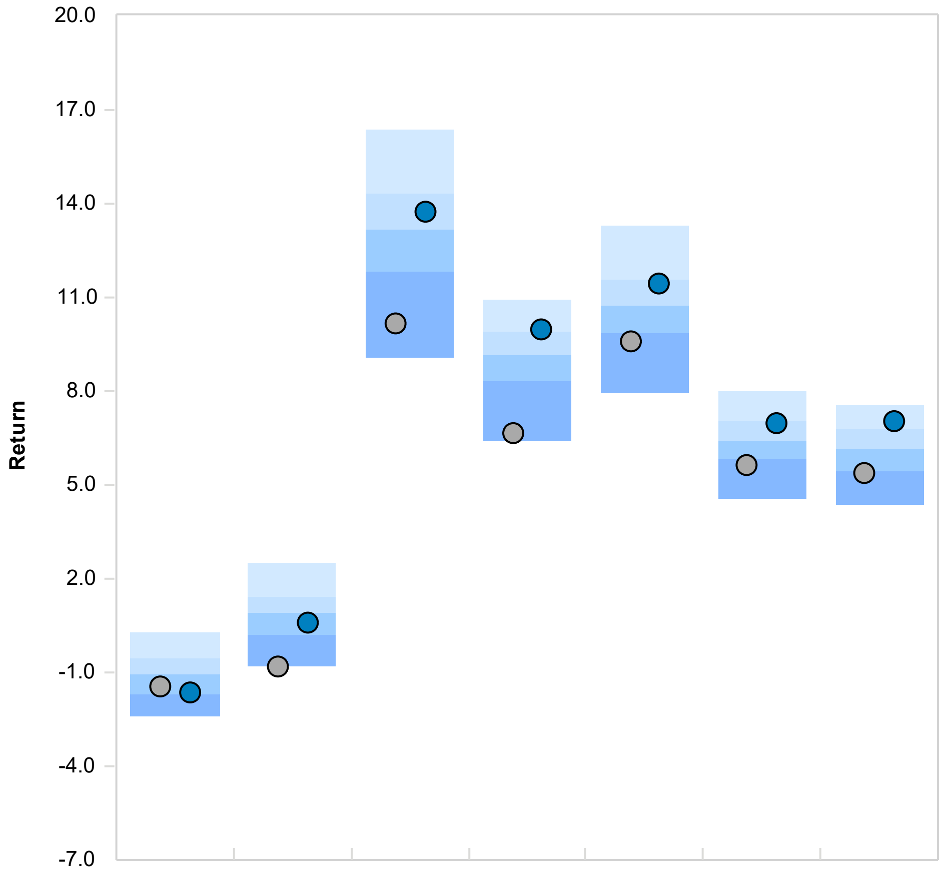
	Oct-2024 To Sep-2025		Oct-2023 To Sep-2024		Oct-2022 To Sep-2023		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Foreign Equity Securities	**16.63**		**27.73**		**20.64**		**-31.85**		**33.39**		**9.75**		**1.74**		**9.08**		**19.21**		**12.88**	
RBC Int'l (Voyageur)	14.53	(77)	24.32	(42)	27.57	(58)	-25.79	(77)	39.44	(15)	-9.19	(86)	-5.35	(72)	6.78	(4)	22.69	(36)	10.75	(27)
MSCI EAFE Index	15.58	(71)	25.38	(35)	26.31	(69)	-24.75	(73)	26.29	(73)	0.93	(26)	-0.82	(28)	3.25	(24)	19.65	(56)	7.06	(62)
Difference	-1.05		-1.06		1.26		-1.04		13.15		-10.12		-4.54		3.53		3.04		3.69	
MSCI EAFE Value Index (Net)	22.53	(27)	23.14	(53)	31.51	(35)	-20.16	(26)	30.66	(54)	-11.93	(94)	-4.92	(67)	-0.36	(76)	22.55	(38)	3.52	(89)
Difference	-8.00		1.18		-3.93		-5.63		8.78		2.74		-0.43		7.14		0.15		7.23	
IM International Large Cap Value Equity (SA+CF) Median	18.93		23.59		28.95		-22.68		31.41		-5.63		-3.26		1.36		20.95		8.39	
Baring Focused Int'l	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	15.58	(23)	25.38	(61)	26.31	(5)	-24.75	(18)	26.29	(32)	0.93	(98)	-0.82	(66)	3.25	(73)	19.65	(50)	7.06	(71)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (SA+CF) Median	10.01		26.17		19.34		-29.63		23.26		18.45		1.59		6.09		19.42		9.79	
WCM Focused Int'l Growth (WCMIX)	17.40	(14)	29.03	(31)	18.21	(57)	-33.75	(60)	29.48	(7)	24.57	(24)	8.07	(2)	11.23	(4)	16.14	(74)	14.84	(9)
MSCI AC World ex USA (Net)	16.45	(17)	25.35	(59)	20.39	(35)	-25.17	(7)	23.92	(28)	3.00	(99)	-1.23	(70)	1.76	(75)	19.61	(32)	9.26	(39)
Difference	0.95		3.67		-2.18		-8.59		5.56		21.57		9.30		9.46		-3.47		5.58	
Foreign Large Growth Median	10.46		26.23		18.71		-32.98		20.44		17.26		0.83		4.02		18.17		8.13	

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

	Oct-2024 To Sep-2025	Oct-2023 To Sep-2024	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Broad Market Fixed Income	**4.06**	**11.57**	**1.56**	**-11.12**	**0.35**	**6.50**	**8.20**	**-0.39**	**0.57**	**4.06**
Galliard Intermediate Core	4.06 (80)	11.57 (20)	1.56 (87)	-11.12 (82)	0.35 (50)	6.24 (61)	8.41 (21)	-0.58 (71)	0.70 (51)	4.06 (41)
Bloomberg Intermed Aggregate Index	3.82 (89)	10.39 (41)	1.42 (90)	-11.49 (87)	-0.38 (88)	5.66 (77)	8.08 (47)	-0.93 (95)	0.25 (86)	3.57 (73)
Difference	0.23	1.18	0.14	0.37	0.73	0.58	0.33	0.35	0.45	0.49
IM U.S. Intermediate Duration (SA+CF) Median	4.32	10.19	2.57	-10.04	0.32	6.45	8.04	-0.36	0.71	3.90
Non-Core Fixed Income	**4.72**	**10.52**	**2.77**	**-11.59**	**6.03**	**-11.93**	**-1.25**	**10.34**	**12.93**	**10.25**
Vanguard Inflation-Protected (VAIPX)	3.42 (60)	11.58 (10)	2.73 (12)	-11.50 (18)	3.45 (96)	9.50 (48)	7.03 (16)	0.27 (42)	N/A	N/A
Bloomberg U.S. TIPS Index	3.79 (36)	9.79 (40)	1.25 (42)	-11.57 (22)	5.19 (40)	10.08 (28)	7.13 (11)	0.41 (27)	-0.73 (51)	6.58 (29)
Difference	-0.37	1.78	1.48	0.07	-1.74	-0.59	-0.10	-0.14	N/A	N/A
Inflation-Protected Bond Median	3.60	9.66	1.08	-12.28	4.92	9.41	6.06	0.12	-0.70	5.98
PIMCO Diversified (PDIIX)	7.92 (4)	15.54 (2)	7.23 (17)	-17.73 (27)	4.87 (4)	3.46 (75)	9.56 (4)	1.11 (5)	7.01 (7)	12.67 (5)
Blmbg. Global Credit (Hedged)	4.82 (19)	13.42 (25)	5.27 (21)	-16.53 (23)	2.72 (19)	5.26 (49)	10.83 (3)	0.39 (6)	3.04 (36)	9.19 (42)
Difference	3.10	2.12	1.96	-1.20	2.16	-1.80	-1.26	0.72	3.97	3.48
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
Templeton Global (FTTRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.68 (92)
Blmbg. Global Multiverse	2.68 (61)	12.24 (51)	2.69 (54)	-20.35 (37)	-0.45 (75)	5.99 (34)	7.54 (24)	-1.32 (25)	-0.56 (73)	9.23 (41)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.55
Global Bond Median	3.11	12.28	2.89	-21.61	0.49	5.15	5.91	-2.19	1.32	8.53
Direct Real Estate	**4.03**	**-6.85**	**-11.13**	**24.11**	**13.64**	**3.30**	**8.07**	**10.16**	**10.93**	**12.08**
Morgan Stanley Prime Property	4.45 (62)	-2.66 (28)	-6.43 (18)	21.76 (44)	13.40 (74)	2.32 (30)	7.85 (27)	9.15 (44)	10.25 (13)	11.19 (48)
NCREIF ODCE EW	3.80 (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	5.09	5.97	-1.00	-2.35	0.58	1.69	0.32	2.44	0.57
IM U.S. Open End Private Real Estate (SA+CF) Median	5.05	-6.22	-12.39	20.19	15.73	1.58	6.80	8.88	7.65	11.14
Intercontinental Real Estate	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 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	2.58	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
Total Managed Futures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Princeton Futures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclay BTOP 50	2.06	-0.55	-1.54	21.55	16.01	-3.69	7.13	1.14	-7.07	-2.07
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

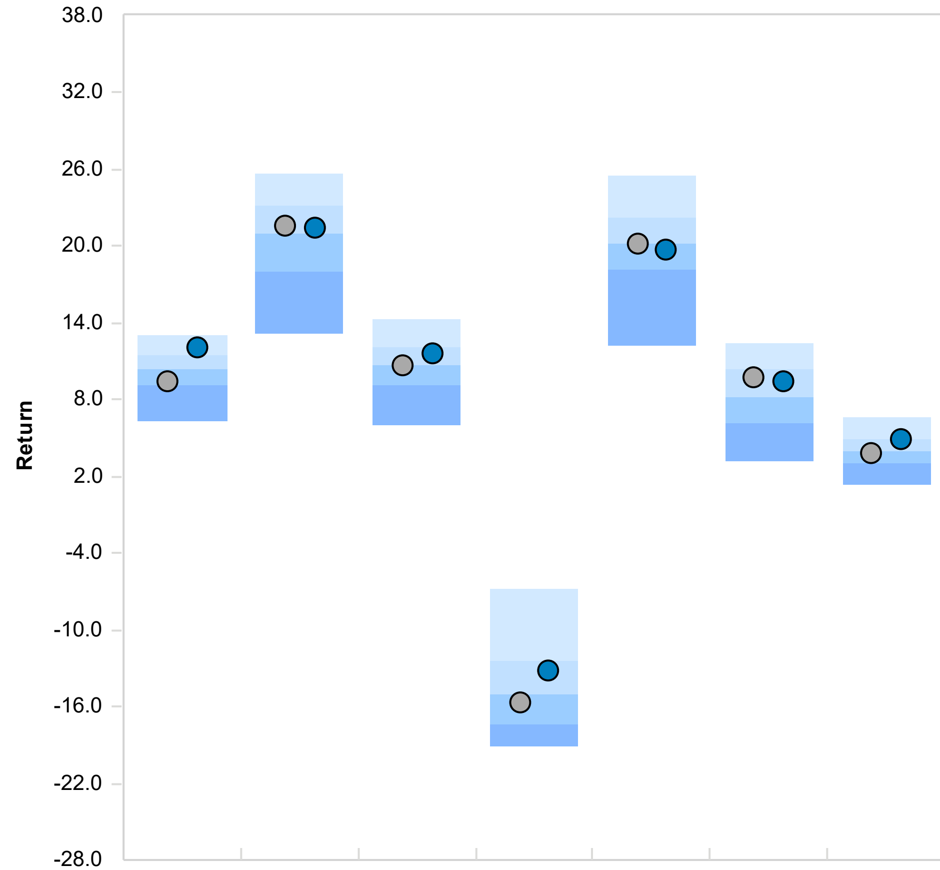
Returns for periods greater than one year are annualized. Returns are expressed as percentages.

Peer Group Analysis - All Public Plans-Total Fund



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.43	(67)	-0.83	(96)	10.14	(91)	6.68	(94)	9.61	(80)	5.63	(83)	5.39	(79)
Index	-1.67	(75)	0.61	(65)	13.72	(37)	9.96	(24)	11.43	(28)	6.98	(27)	7.06	(17)
Median	-1.07		0.91		13.14		9.13		10.77		6.40		6.14	

Peer Group Analysis - All Public Plans-Total Fund



	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	
Investment	9.37	(73)	21.54	(45)	10.75	(49)	-15.69	(58)	20.25	(50)	9.79	(33)	3.81	(58)
Index	12.10	(13)	21.46	(47)	11.64	(34)	-13.10	(31)	19.68	(59)	9.38	(37)	4.84	(27)
Median	10.45		21.05		10.70		-15.05		20.25		8.19		4.01	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	0.61	(99)	2.65	(96)	8.19	(8)	-0.69	(69)	-0.83	(44)	4.50	(83)
Index	2.31	(25)	5.32	(25)	7.32	(25)	-0.48	(62)	-0.35	(23)	5.34	(56)
Median	2.04		4.84		6.67		-0.08		-0.96		5.44	

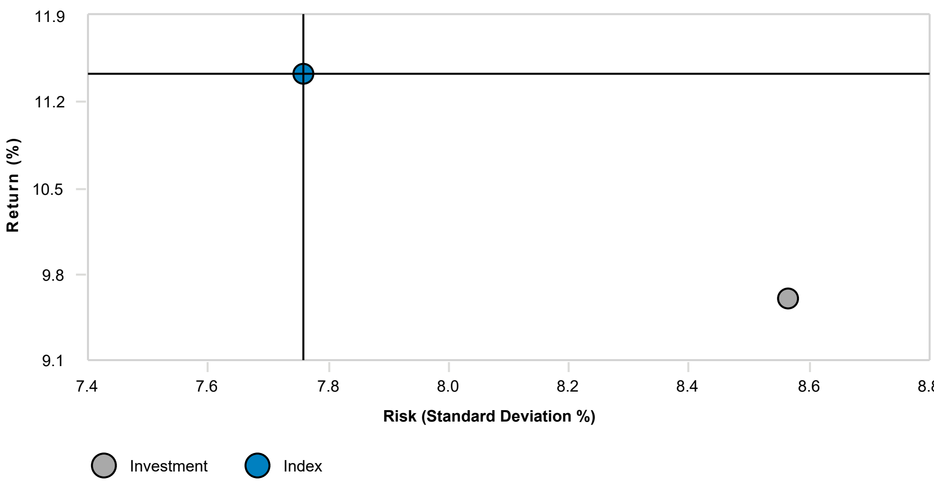
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.61	8.56	0.58	97.69	8	117.35	4
Index	11.43	7.76	0.85	100.00	8	100.00	4

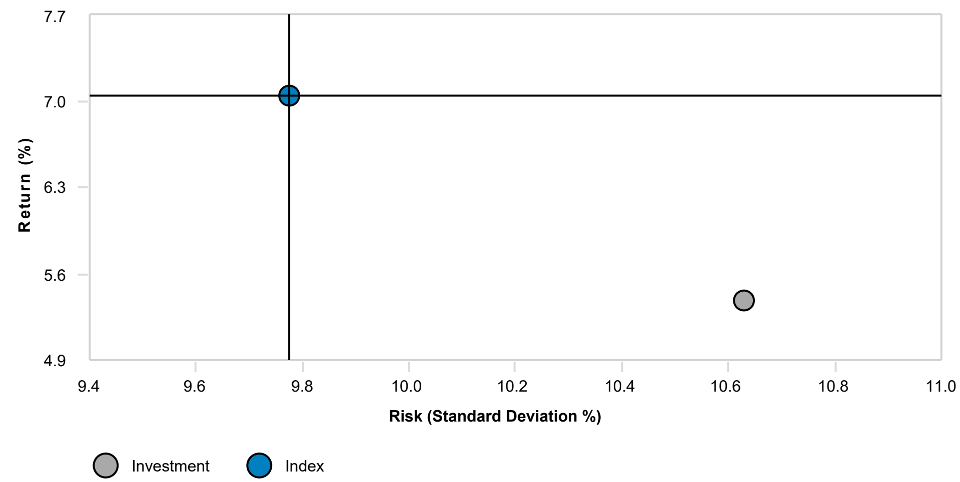
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.39	10.63	0.24	99.33	13	112.47	7
Index	7.06	9.77	0.42	100.00	13	100.00	7

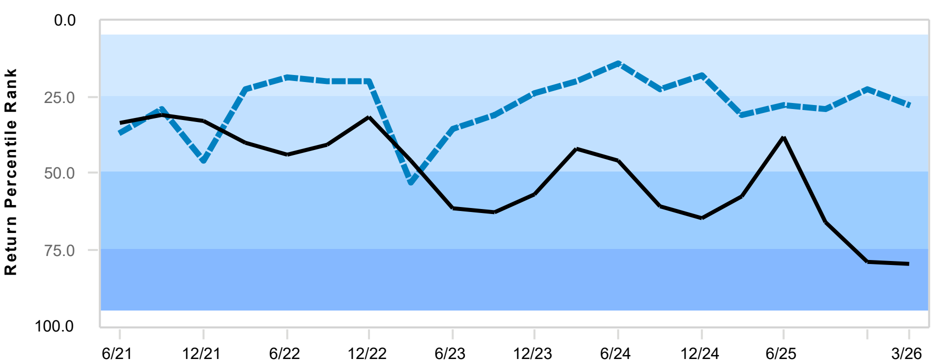
Risk and Return 3 Years



Risk and Return 5 Years

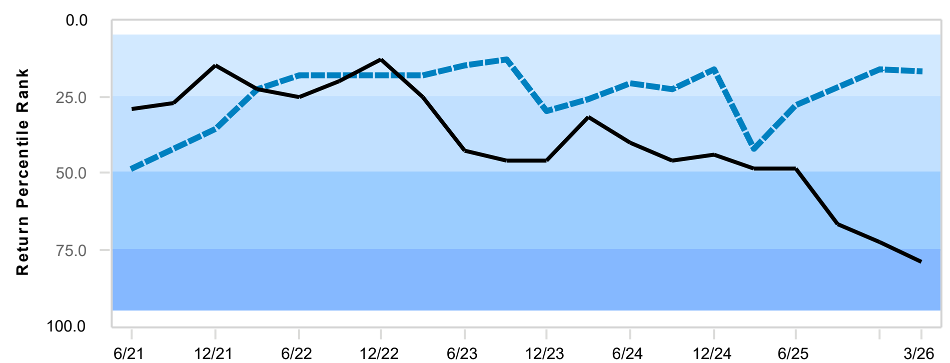


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



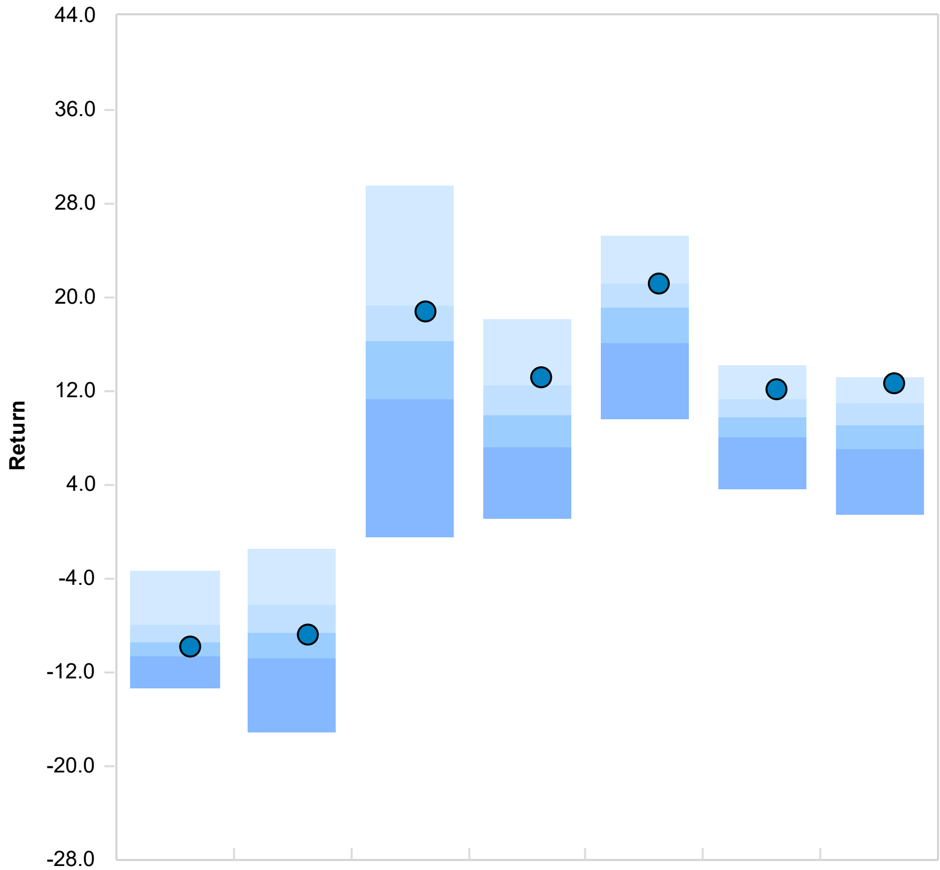
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	20	0 (0%)	11 (55%)	7 (35%)	2 (10%)
__ Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



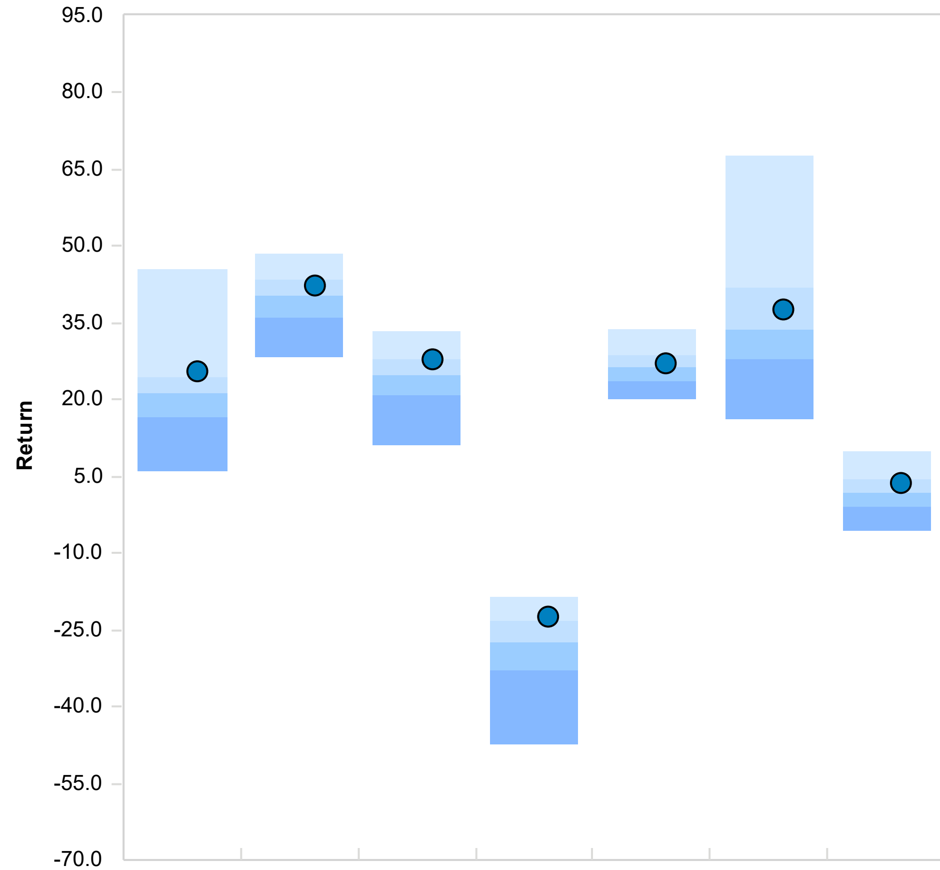
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	20	6 (30%)	11 (55%)	2 (10%)	1 (5%)
__ Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	-9.78	(59)	-8.76	(52)	18.81	(28)	13.15	(22)	21.18	(26)	12.22	(16)	12.76	(9)
Median	-9.47		-8.57		16.18		10.02		19.17		9.83		9.12	

Peer Group Analysis - Large Growth



	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	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Median	21.38		40.44		24.69		-27.57		26.25		33.85		1.88	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Index	**1.12**	**(45)**	**10.51**	**(17)**	**17.84**	**(48)**	**-9.97**	**(61)**	**7.07**	**(24)**	**3.19**	**(48)**
Median	**0.89**		**7.56**		**17.75**		**-9.27**		**5.25**		**3.12**	

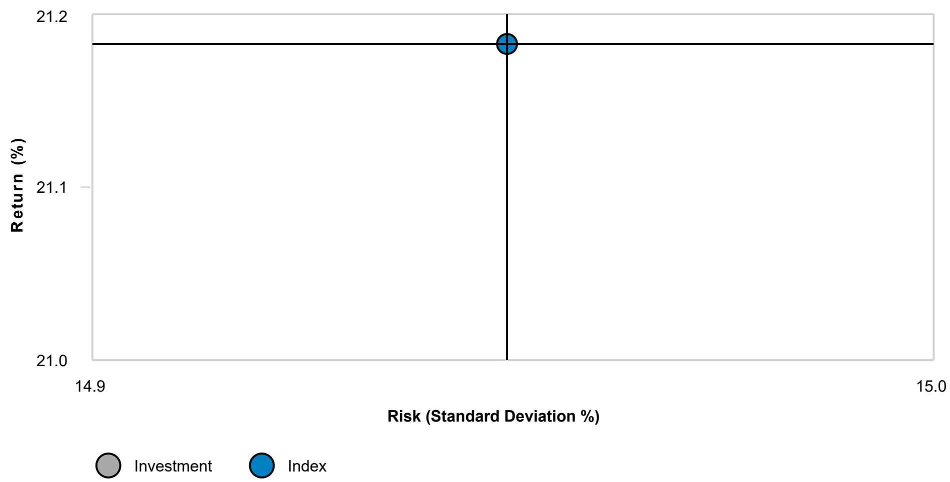
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	21.18	14.95	1.06	100.00	9	100.00	3

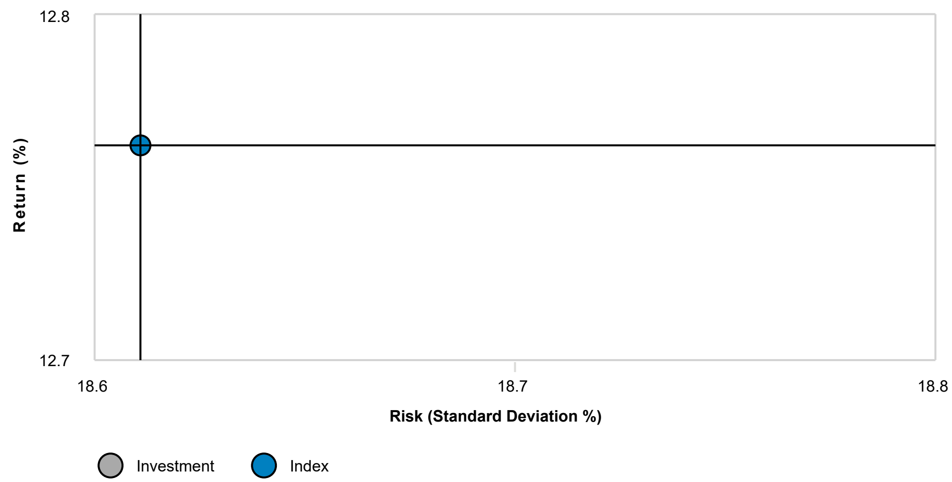
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.76	18.61	0.57	100.00	14	100.00	6

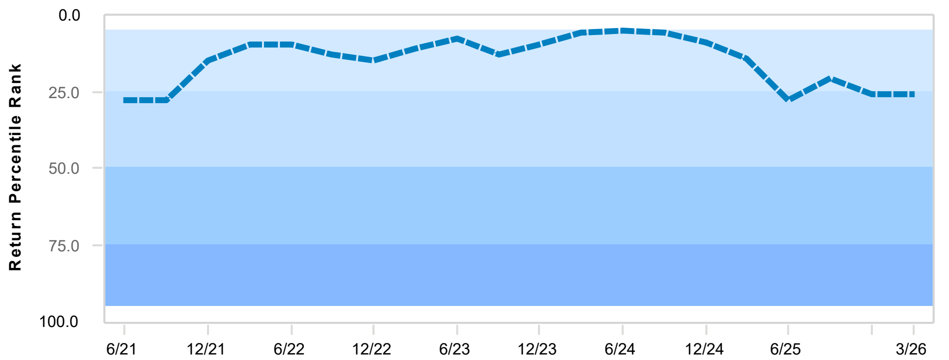
Risk and Return 3 Years



Risk and Return 5 Years

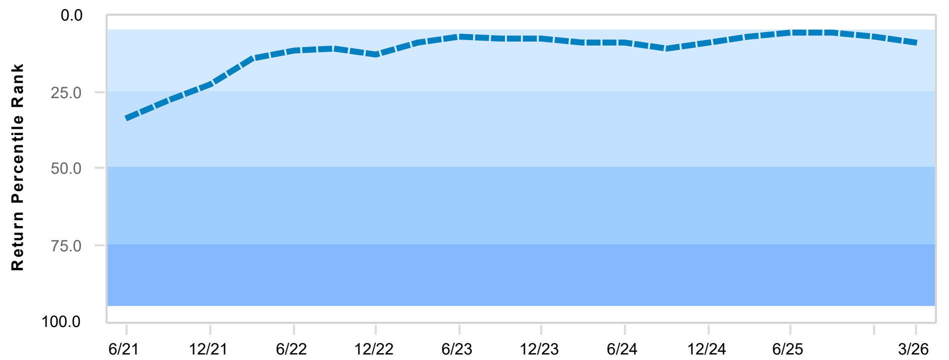


3 Years Rolling Percentile Ranking vs. Large Growth



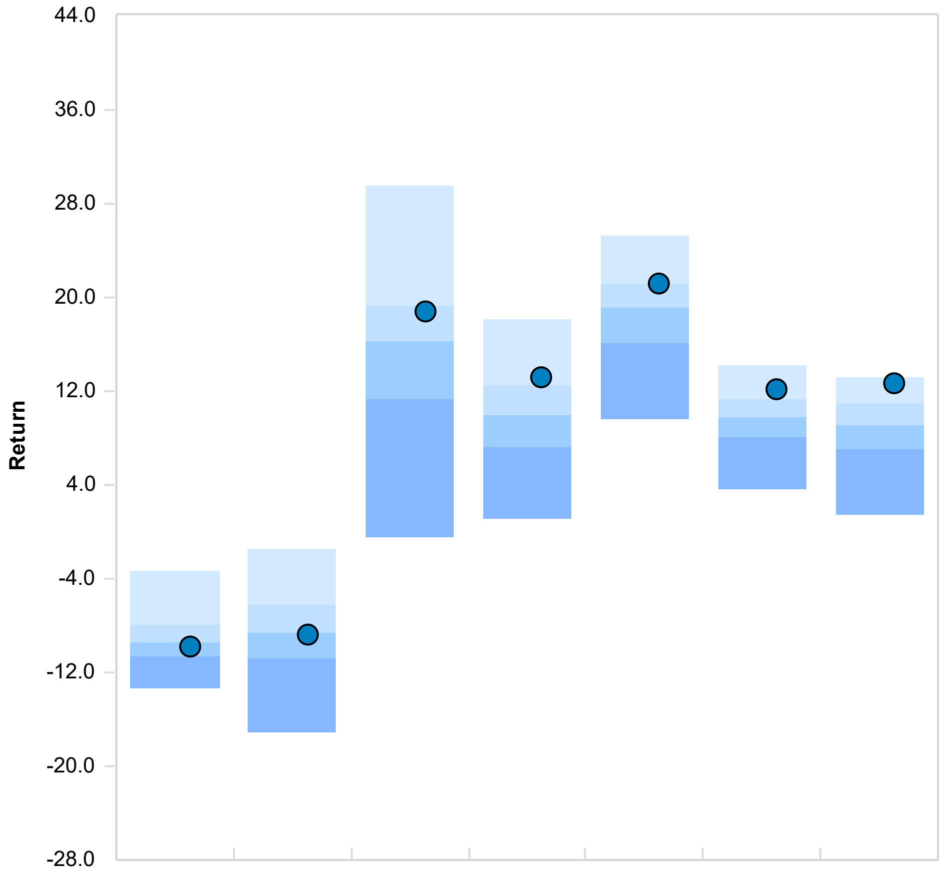
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



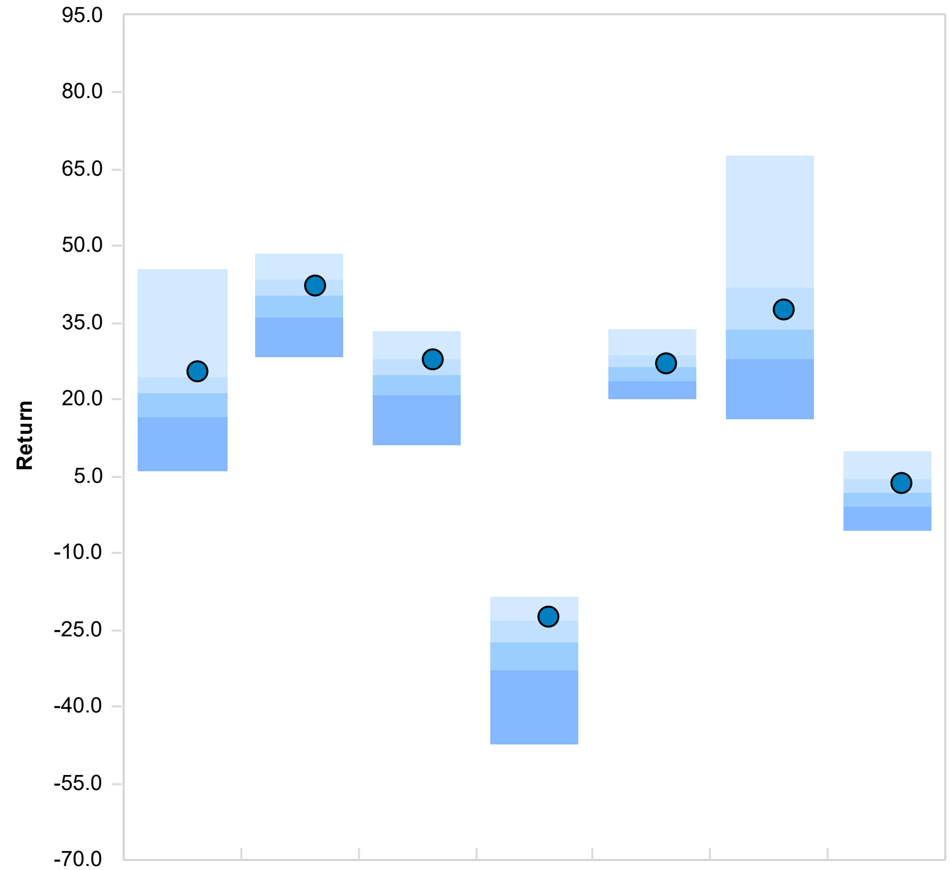
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	-9.78	(59)	-8.76	(52)	18.81	(28)	13.15	(22)	21.18	(26)	12.22	(16)	12.76	(9)
Median	-9.47		-8.57		16.18		10.02		19.17		9.83		9.12	

Peer Group Analysis - Large Growth



	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	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	25.53	(19)	42.19	(38)	27.72	(26)	-22.59	(22)	27.32	(39)	37.53	(35)	3.71	(31)
Median	21.38		40.44		24.69		-27.57		26.25		33.85		1.88	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	1.12	(45)	10.51	(17)	17.84	(48)	-9.97	(61)	7.07	(24)	3.19	(48)
Median	0.89		7.56		17.75		-9.27		5.25		3.12	

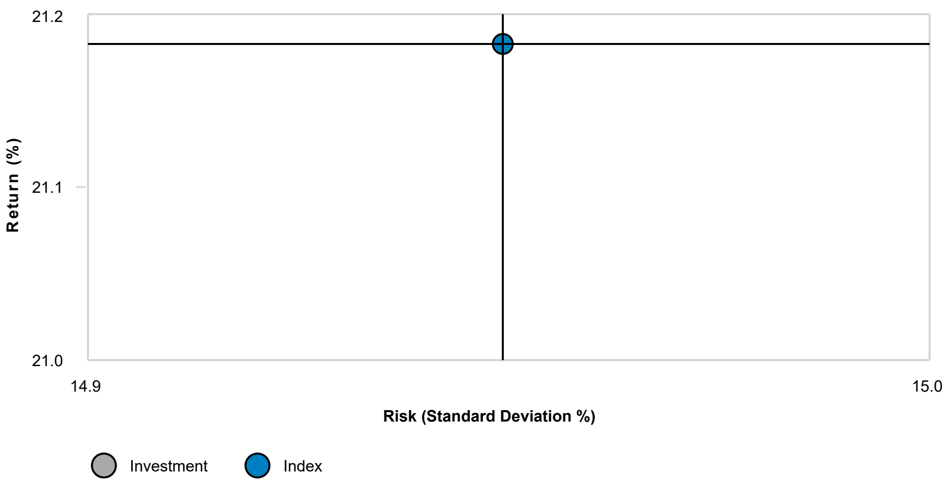
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	21.18	14.95	1.06	100.00	9	100.00	3

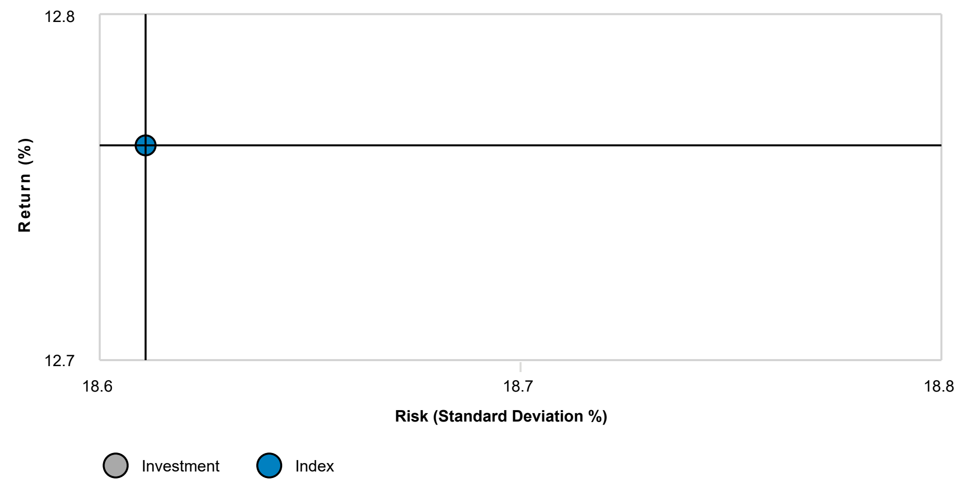
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.76	18.61	0.57	100.00	14	100.00	6

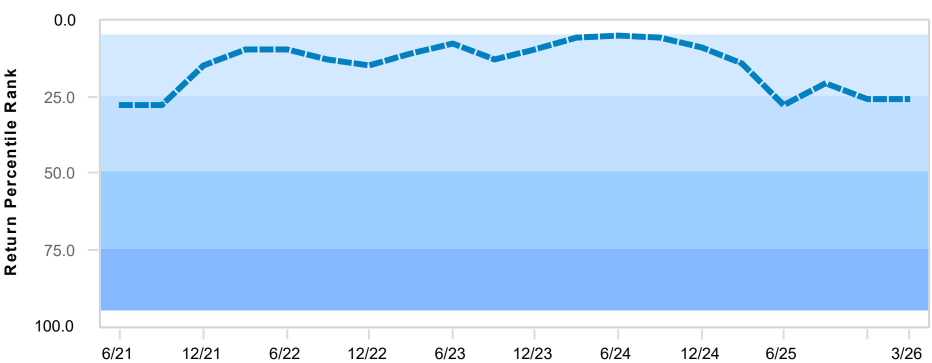
Risk and Return 3 Years



Risk and Return 5 Years

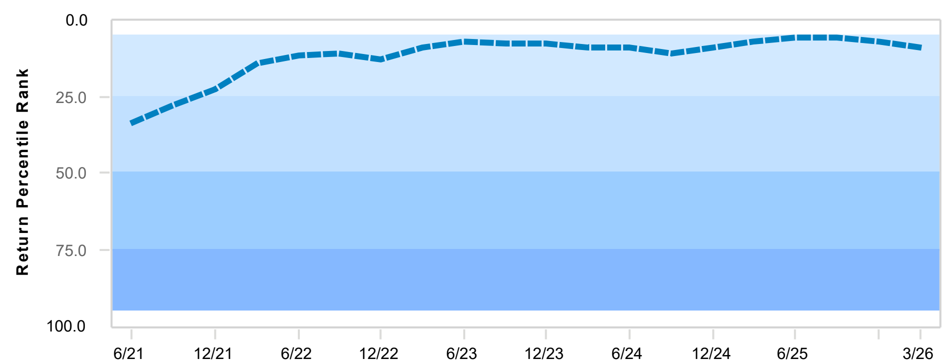


3 Years Rolling Percentile Ranking vs. Large Growth



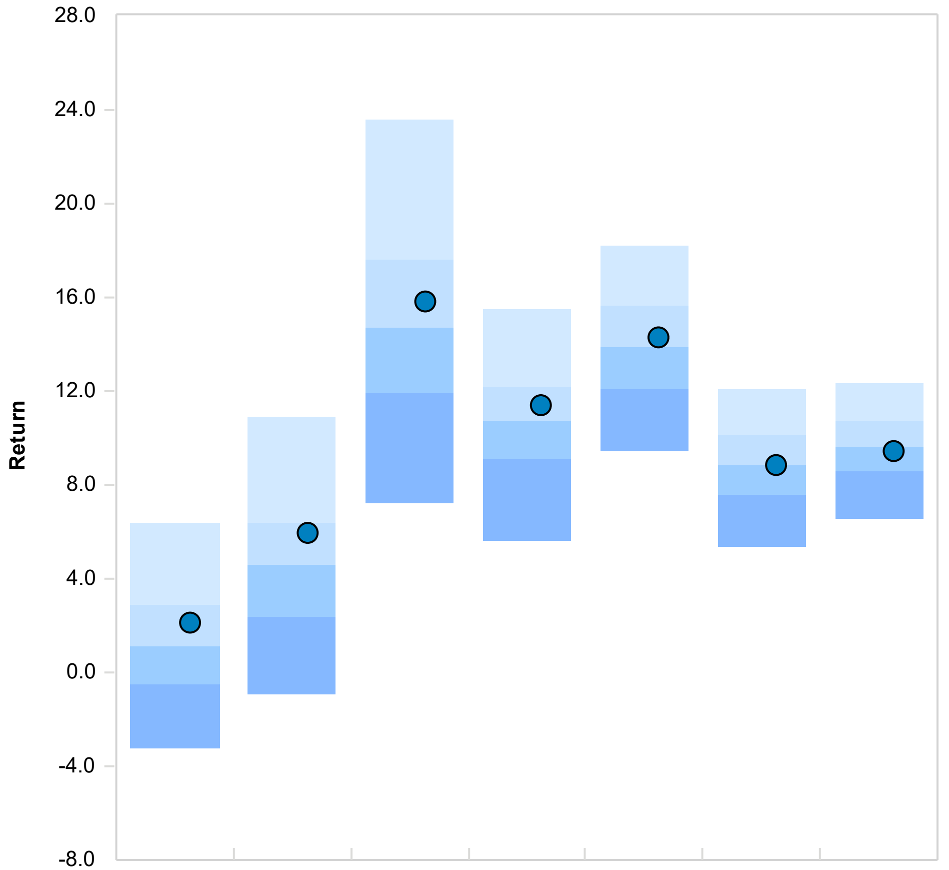
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	0	0	0	0	0
__ Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Growth



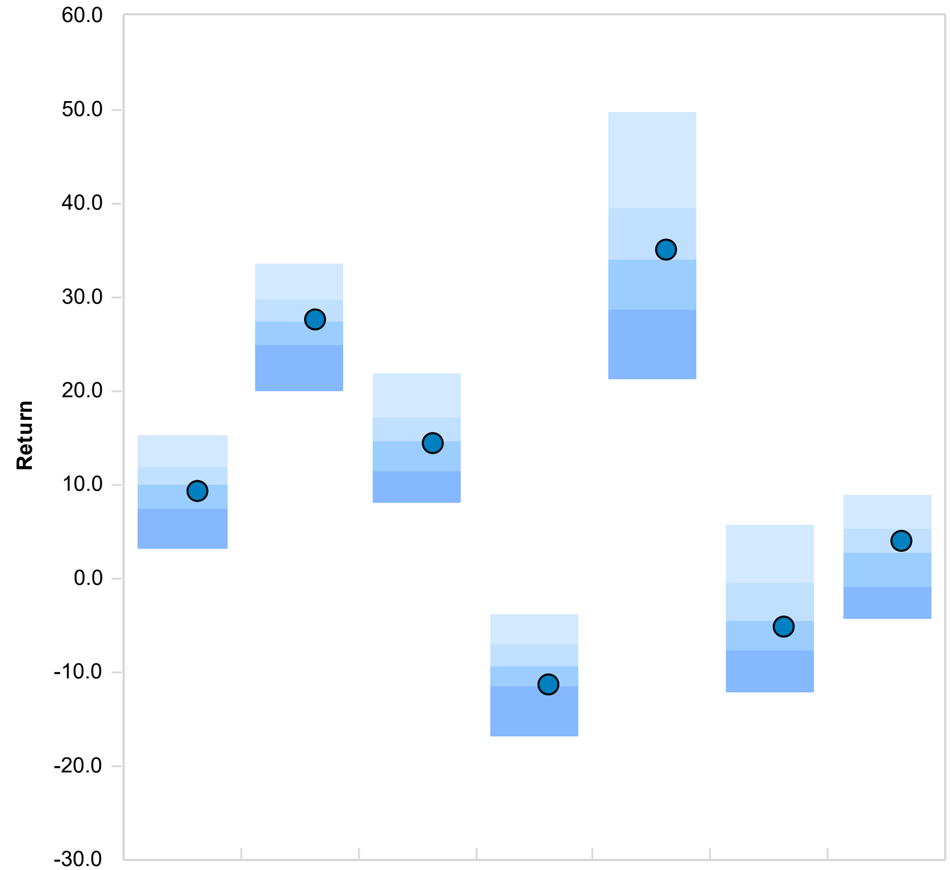
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	0	0	0	0	0
__ Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Analysis - Large Value



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	2.10	(36)	5.99	(30)	15.87	(41)	11.44	(36)	14.31	(45)	8.88	(50)	9.43	(55)
Median	1.09		4.60		14.72		10.69		13.91		8.84		9.62	

Peer Group Analysis - Large Value



	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	
Investment	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Index	9.44	(56)	27.76	(47)	14.44	(52)	-11.36	(74)	35.01	(45)	-5.03	(56)	4.00	(36)
Median	9.97		27.44		14.62		-9.30		34.03		-4.37		2.66	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Index	**3.81**	**(38)**	**5.33**	**(48)**	**3.79**	**(58)**	**2.14**	**(41)**	**-1.98**	**(58)**	**9.43**	**(21)**
Median	**3.25**		**5.27**		**4.22**		**1.60**		**-1.74**		**8.07**	

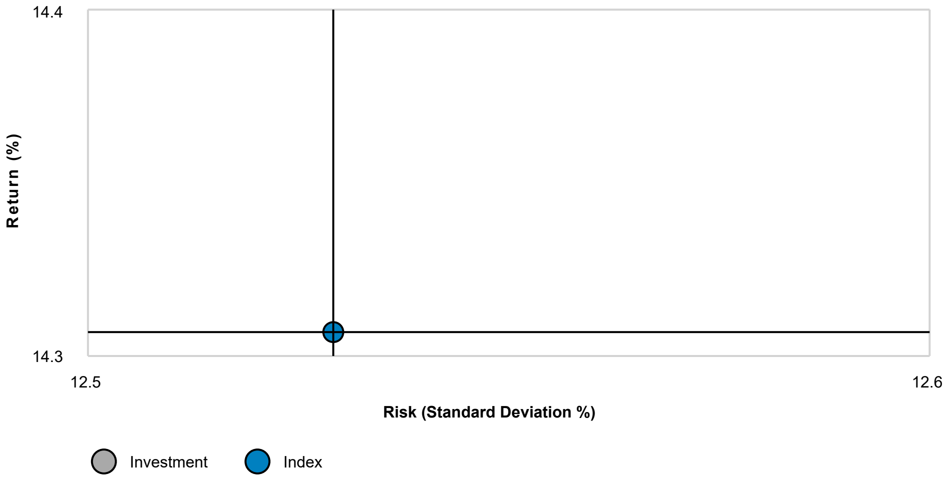
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.31	12.53	0.77	100.00	9	100.00	3

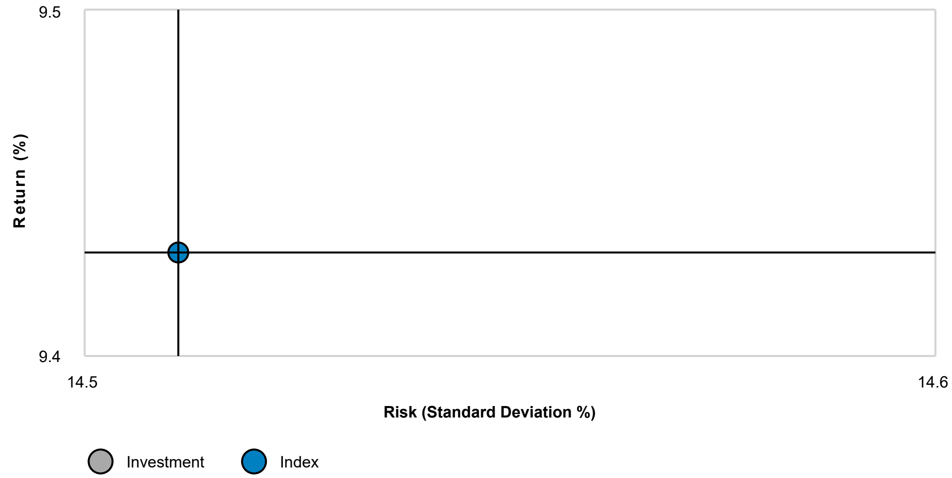
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.43	14.51	0.47	100.00	13	100.00	7

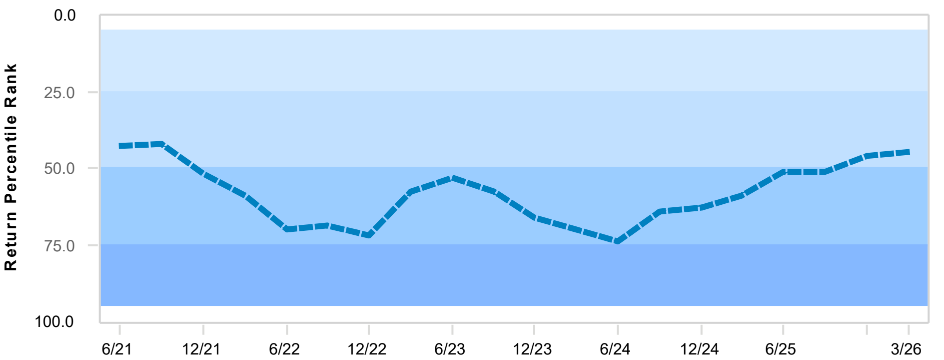
Risk and Return 3 Years



Risk and Return 5 Years

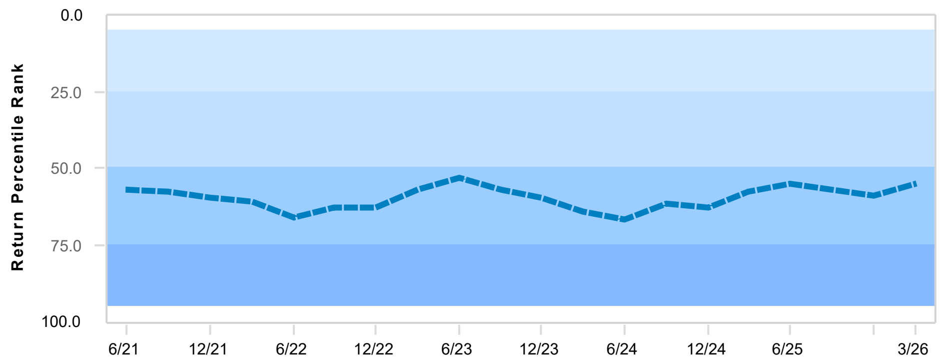


3 Years Rolling Percentile Ranking vs. Large Value



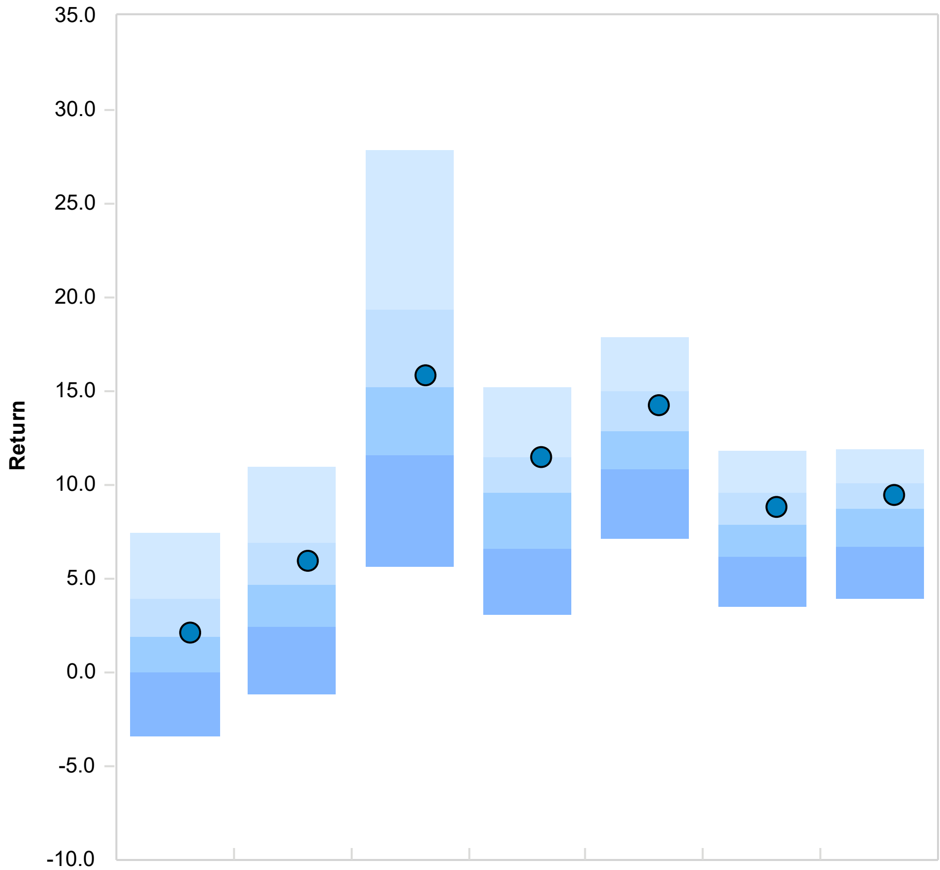
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Large Value



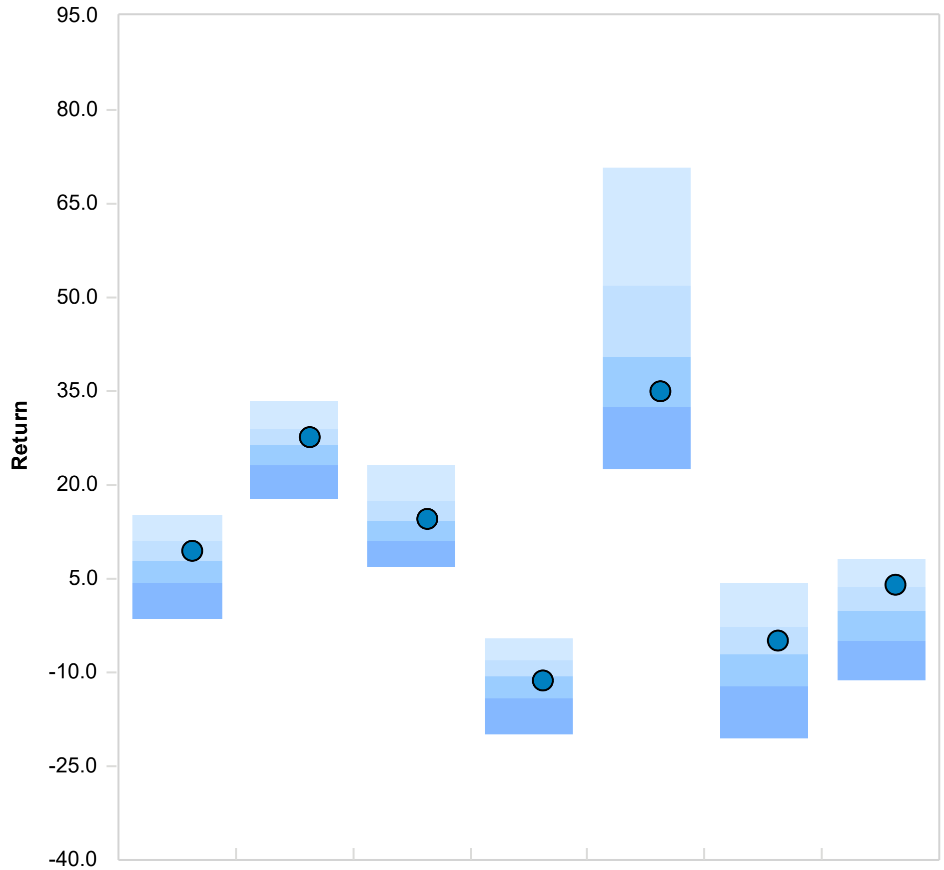
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Analysis - All Cap Value



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.10 (48)	5.99 (35)	15.87 (46)	11.44 (26)	14.31 (33)	8.88 (35)	9.43 (37)
Median	1.88	4.67	15.22	9.58	12.87	7.87	8.69

Peer Group Analysis - All Cap Value



	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.44 (38)	27.76 (36)	14.44 (47)	-11.36 (57)	35.01 (65)	-5.03 (37)	4.00 (24)
Median	7.76	26.32	14.16	-10.57	40.51	-7.20	-0.10

Comparative Performance

	1 Qtr Ending Dec-2025	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.81 (30)	5.33 (57)	3.79 (55)	2.14 (25)	-1.98 (65)	9.43 (26)
Median	2.61	5.66	4.14	-0.12	-1.38	8.31

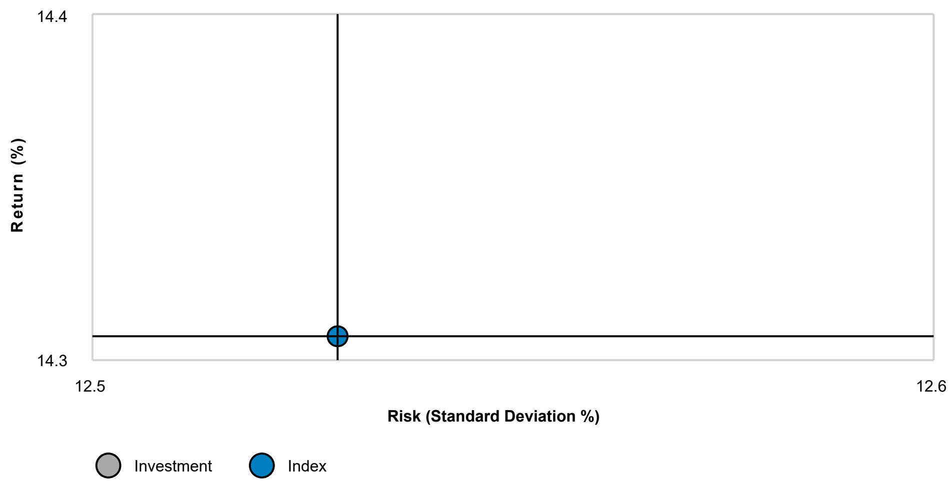
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.31	12.53	0.77	100.00	9	100.00	3

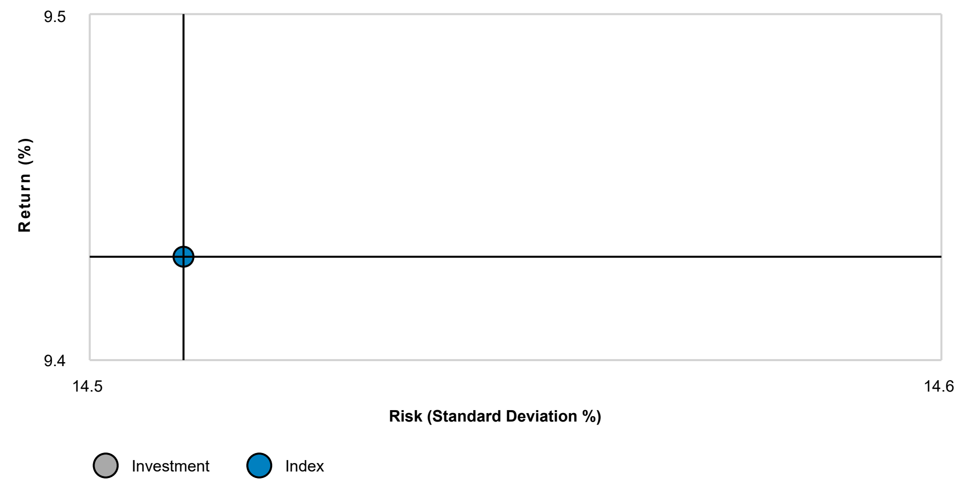
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.43	14.51	0.47	100.00	13	100.00	7

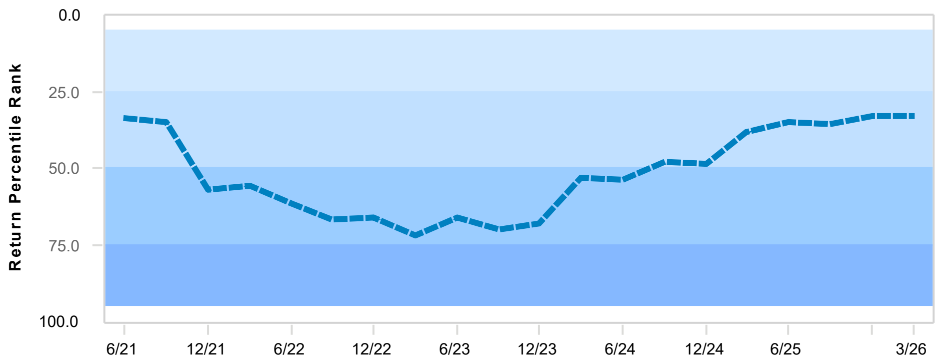
Risk and Return 3 Years



Risk and Return 5 Years

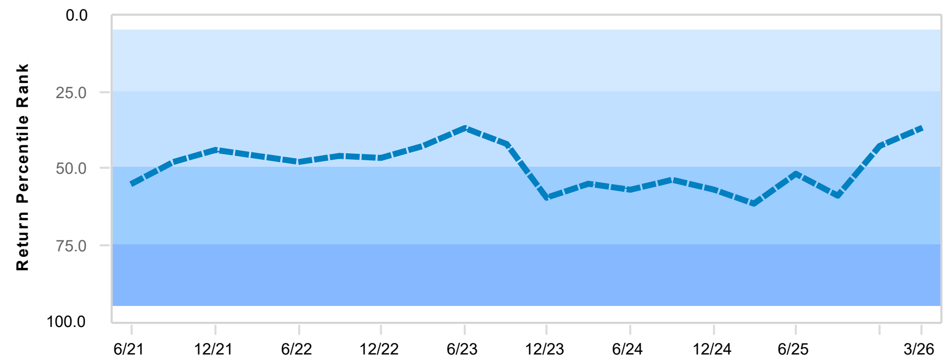


3 Years Rolling Percentile Ranking vs. All Cap Value



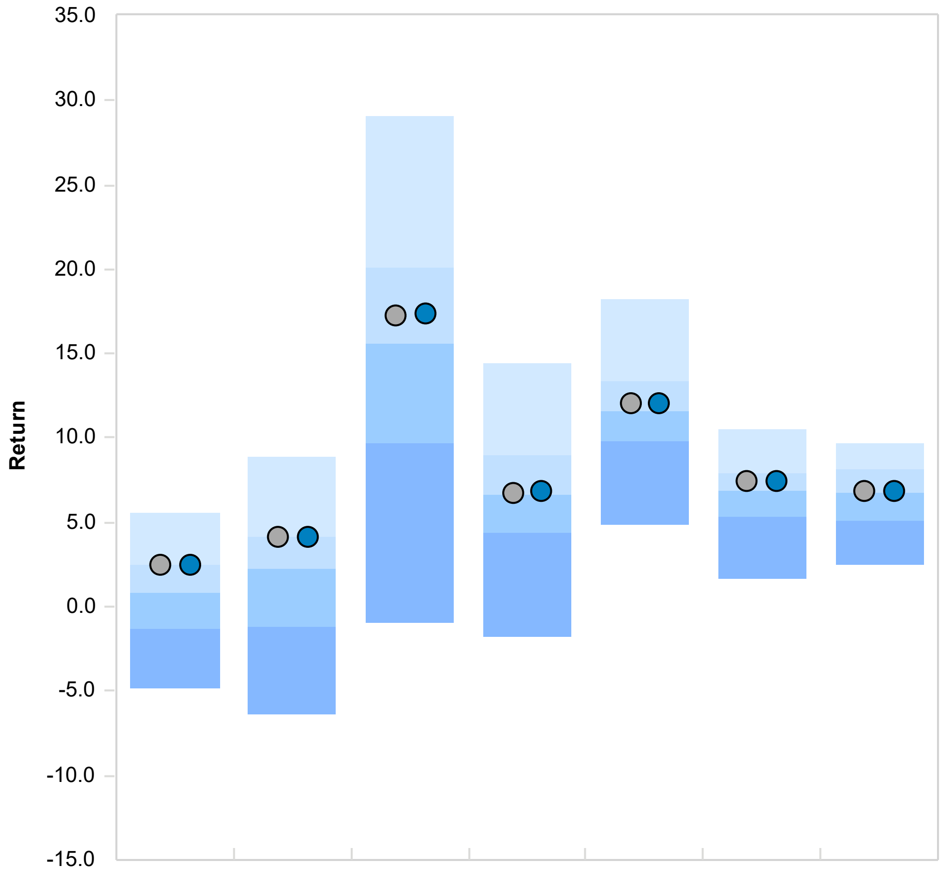
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	0	0	0	0	0
__ Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

5 Years Rolling Percentile Ranking vs. All Cap Value



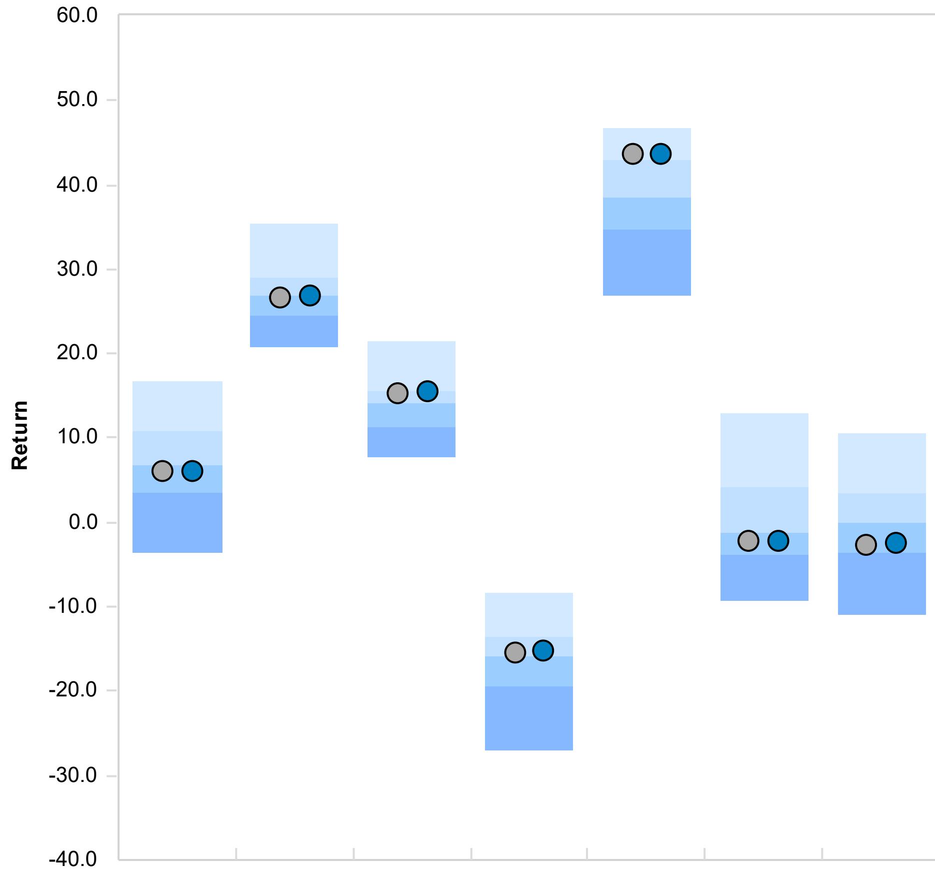
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	0	0	0	0	0
__ Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Analysis - Mid-Cap Blend



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	2.49	(27)	4.17	(26)	17.32	(32)	6.80	(47)	12.03	(42)	7.46	(33)	6.86	(47)
Index	2.50	(26)	4.19	(25)	17.35	(32)	6.85	(46)	12.09	(41)	7.51	(32)	6.92	(45)
Median	0.87		2.29		15.66		6.62		11.62		6.85		6.73	

Peer Group Analysis - Mid-Cap Blend



	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	
Investment	6.08	(57)	26.71	(54)	15.44	(26)	-15.30	(39)	43.60	(13)	-2.23	(59)	-2.55	(61)
Index	6.13	(56)	26.79	(53)	15.51	(25)	-15.25	(38)	43.68	(12)	-2.16	(57)	-2.49	(60)
Median	6.78		27.00		14.11		-15.82		38.54		-1.26		-0.09	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	1.64	(38)	5.54	(32)	6.71	(55)	-6.11	(71)	0.32	(34)	7.33	(68)
Index	1.64	(38)	5.55	(31)	6.71	(54)	-6.10	(71)	0.34	(33)	6.94	(79)
Median	1.27		5.19		7.06		-4.62		-0.40		8.09	

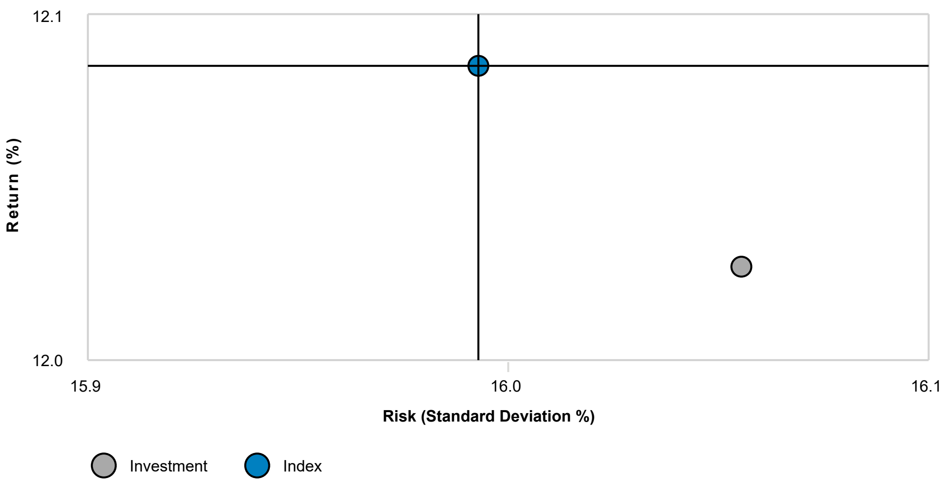
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.03	16.06	0.50	100.35	9	100.85	3
Index	12.09	15.99	0.51	100.00	9	100.00	3

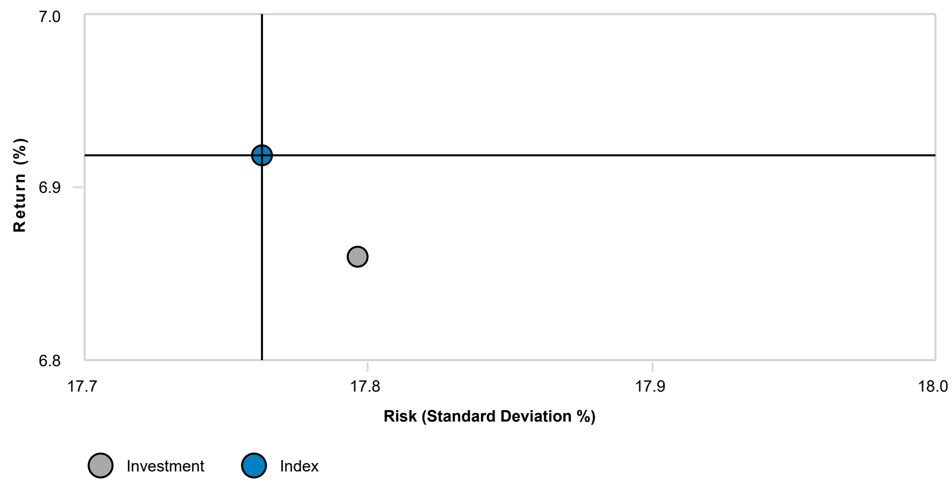
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.86	17.80	0.28	100.16	13	100.46	7
Index	6.92	17.76	0.28	100.00	13	100.00	7

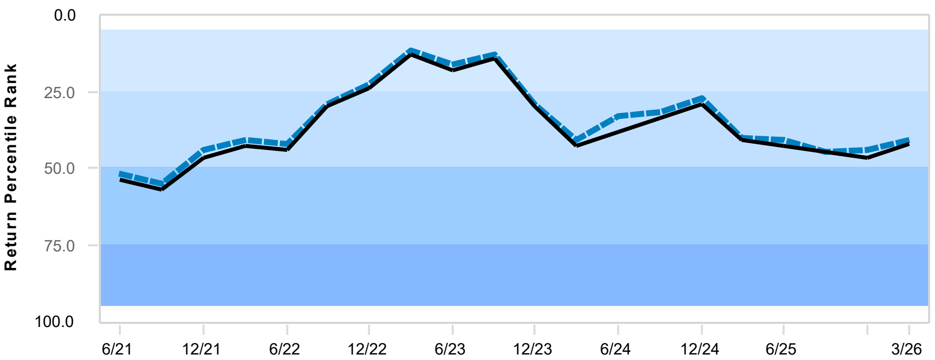
Risk and Return 3 Years



Risk and Return 5 Years

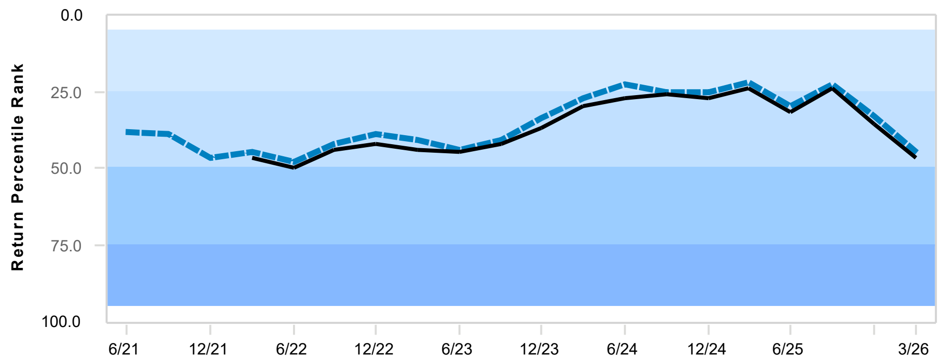


3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



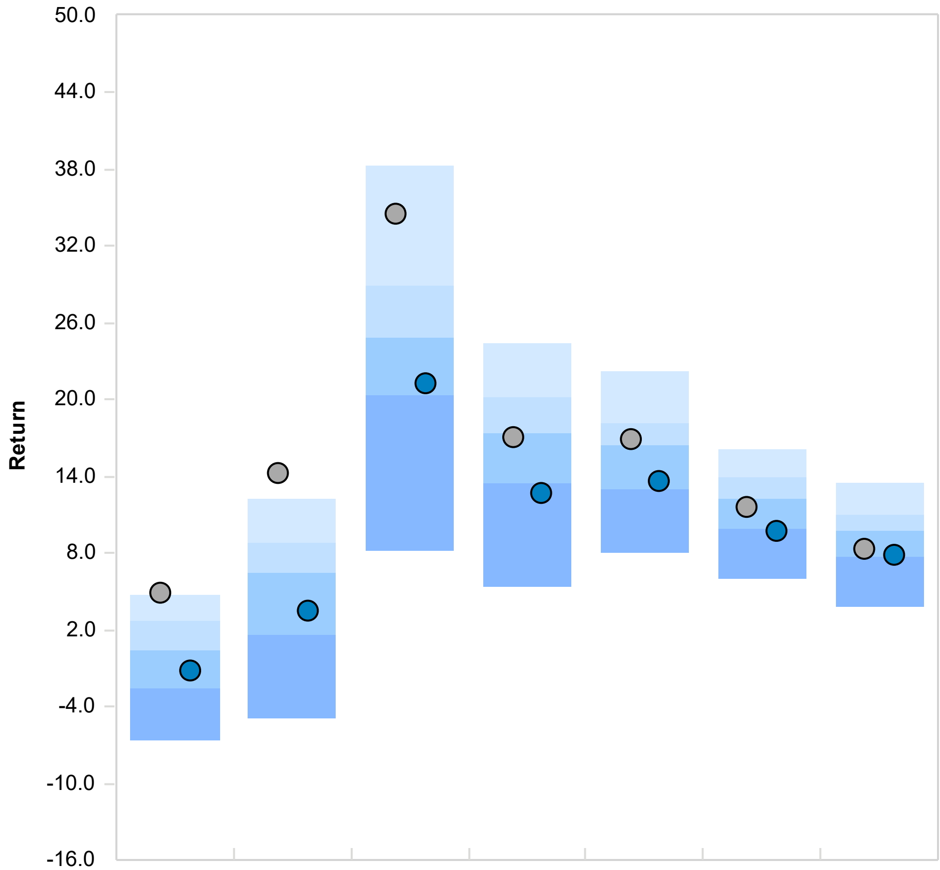
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



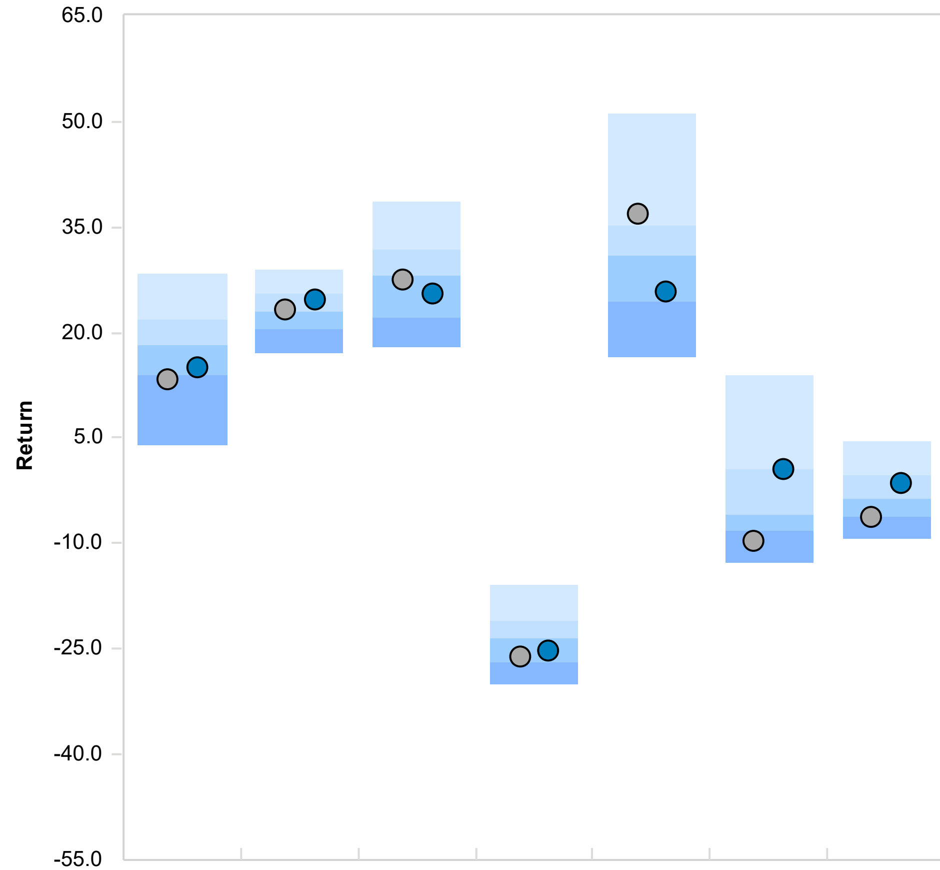
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	2 (12%)	15 (88%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	4.89	(5)	14.22	(3)	34.50	(14)	17.03	(51)	16.89	(43)	11.63	(58)	8.32	(69)
Index	-1.24	(63)	3.56	(68)	21.27	(71)	12.78	(78)	13.62	(72)	9.67	(76)	7.91	(73)
Median	0.33		6.52		24.88		17.37		16.47		12.24		9.81	

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



	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	
Investment	13.47	(78)	23.23	(46)	27.57	(54)	-25.98	(74)	36.90	(23)	-9.63	(85)	-6.27	(76)
Index	14.99	(70)	24.77	(36)	25.65	(66)	-25.13	(68)	25.73	(72)	0.49	(26)	-1.34	(31)
Median	18.19		22.92		28.03		-23.41		30.83		-6.04		-3.77	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	**8.90**	**(3)**	**4.65**	**(66)**	**12.52**	**(29)**	**5.84**	**(76)**	**-8.96**	**(80)**	**5.57**	**(92)**
Index	**4.86**	**(65)**	**4.77**	**(64)**	**11.78**	**(39)**	**6.86**	**(70)**	**-8.11**	**(56)**	**7.26**	**(74)**
Median	**5.90**		**6.28**		**10.89**		**8.89**		**-7.88**		**8.63**	

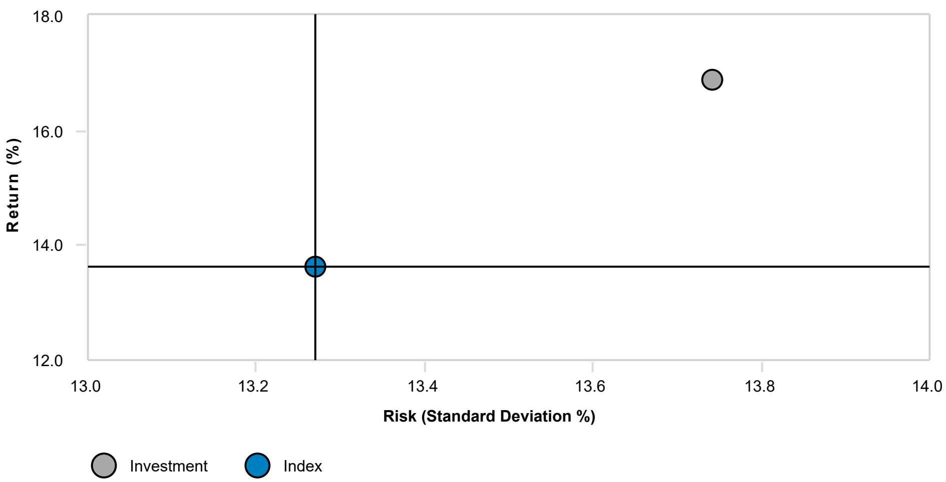
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.89	13.74	0.87	106.04	10	90.31	2
Index	13.62	13.27	0.69	100.00	8	100.00	4

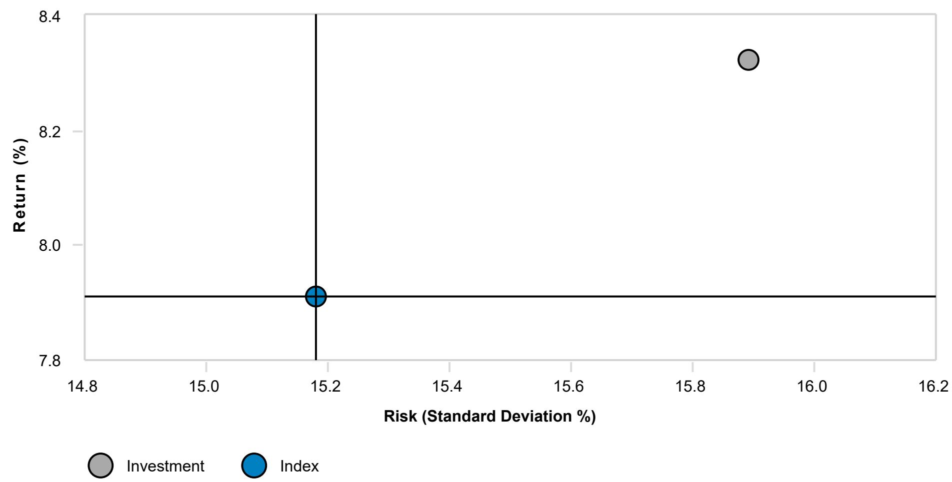
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.32	15.89	0.38	98.62	14	95.10	6
Index	7.91	15.18	0.37	100.00	12	100.00	8

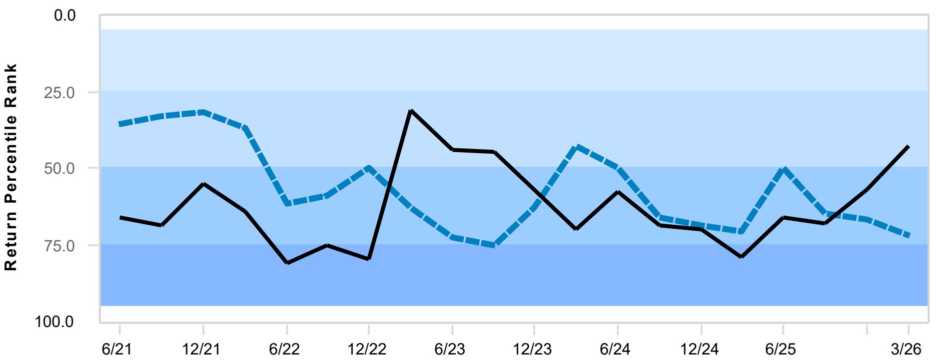
Risk and Return 3 Years



Risk and Return 5 Years

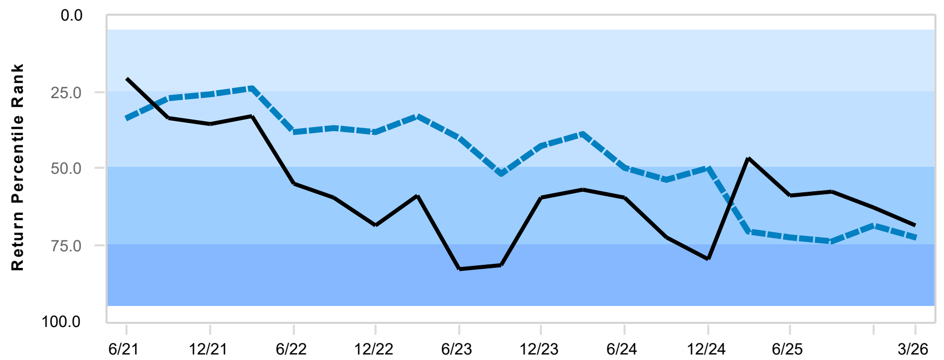


3 Years Rolling Percentile Ranking vs. IM International Large Cap Value Equity (SA+CF)



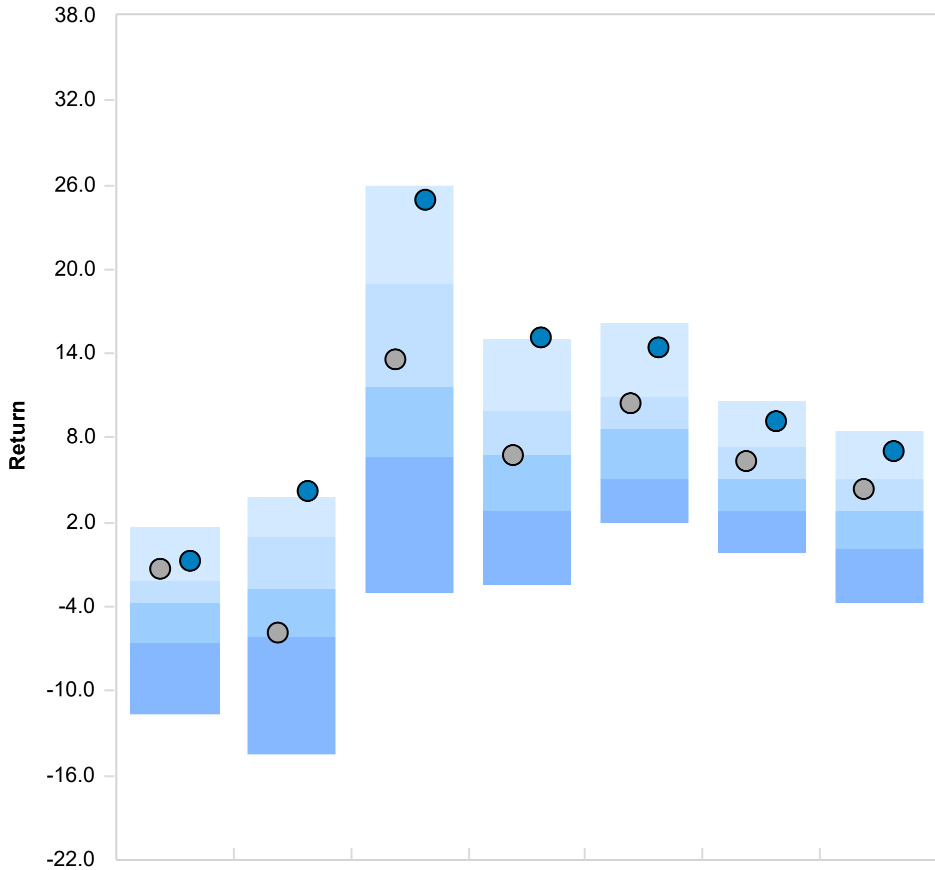
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM International Large Cap Value Equity (SA+CF)



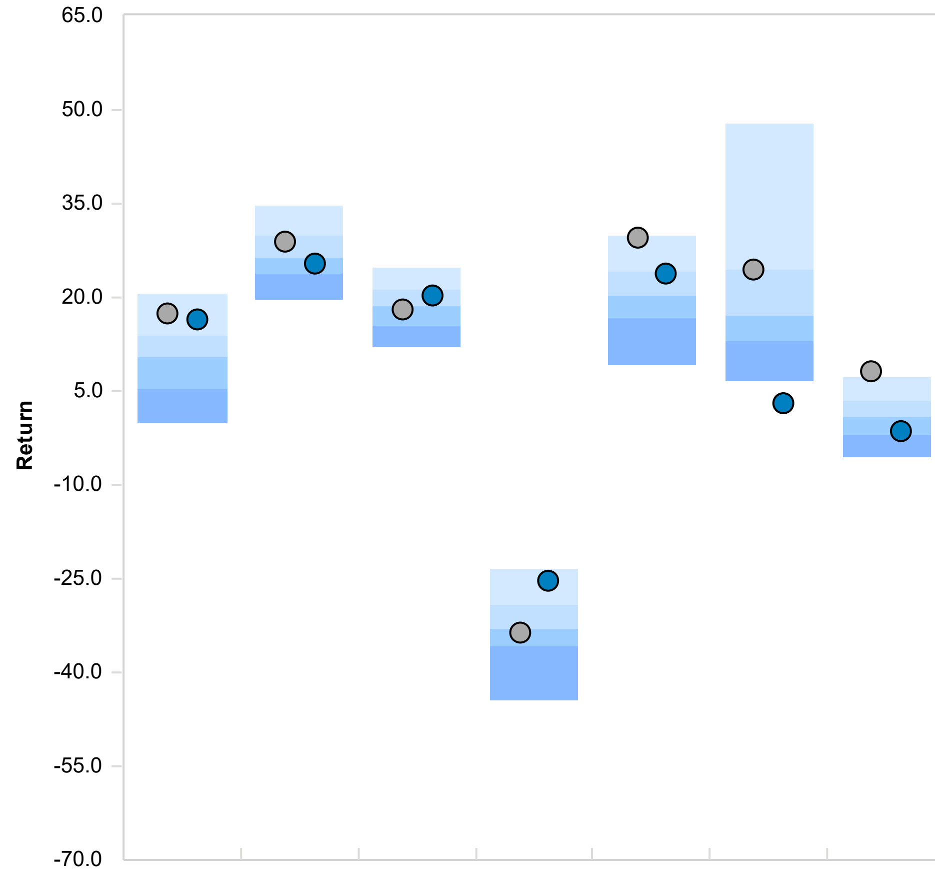
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	12 (60%)	3 (15%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Analysis - Foreign Large Growth



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.25	(19)	-5.77	(74)	13.55	(42)	6.86	(50)	10.41	(32)	6.37	(44)	4.38	(33)
Index	-0.71	(15)	4.31	(4)	24.91	(7)	15.12	(5)	14.49	(9)	9.25	(8)	7.02	(9)
Median	-3.72		-2.74		11.59		6.81		8.63		5.07		2.77	

Peer Group Analysis - Foreign Large Growth



	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	
Investment	17.40	(14)	29.03	(31)	18.21	(57)	-33.75	(60)	29.48	(7)	24.57	(24)	8.07	(2)
Index	16.45	(17)	25.35	(59)	20.39	(35)	-25.17	(7)	23.92	(28)	3.00	(99)	-1.23	(70)
Median	10.46		26.23		18.71		-32.98		20.44		17.26		0.83	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	**-4.58**	**(97)**	**0.84**	**(68)**	**19.49**	**(2)**	**5.15**	**(19)**	**-7.34**	**(51)**	**4.66**	**(76)**
Index	**5.05**	**(2)**	**6.89**	**(4)**	**12.03**	**(68)**	**5.23**	**(17)**	**-7.60**	**(56)**	**8.06**	**(22)**
Median	**1.29**		**2.40**		**13.01**		**2.35**		**-7.32**		**6.01**	

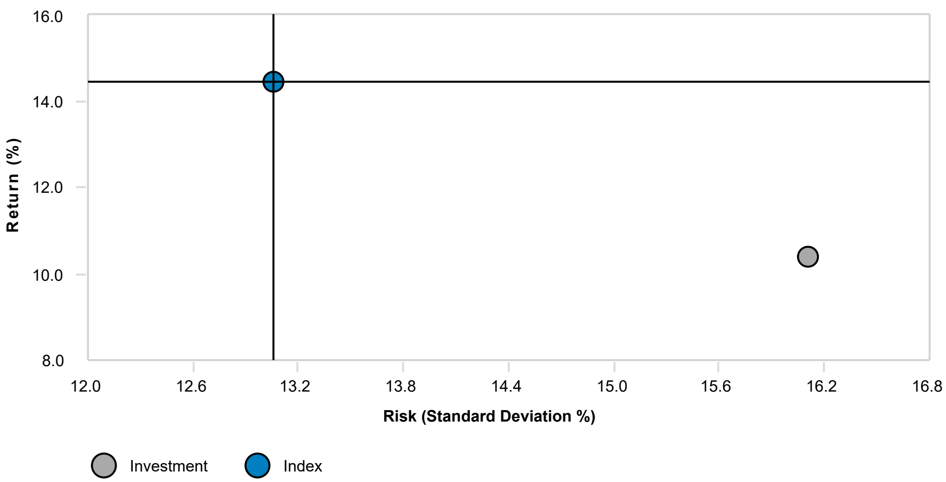
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.41	16.11	0.41	99.86	7	125.65	5
Index	14.49	13.06	0.75	100.00	9	100.00	3

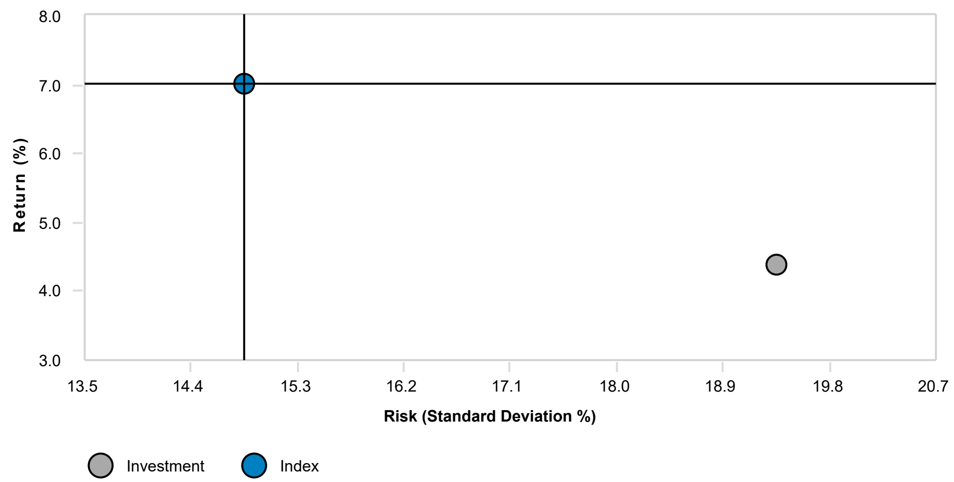
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.38	19.35	0.15	114.33	12	131.14	8
Index	7.02	14.85	0.31	100.00	13	100.00	7

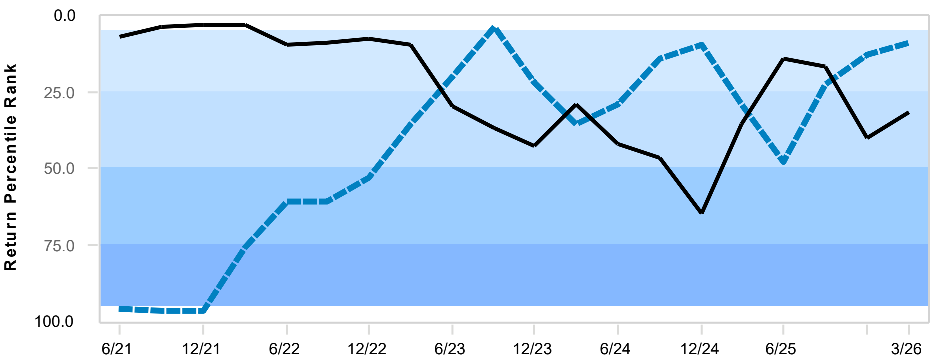
Risk and Return 3 Years



Risk and Return 5 Years

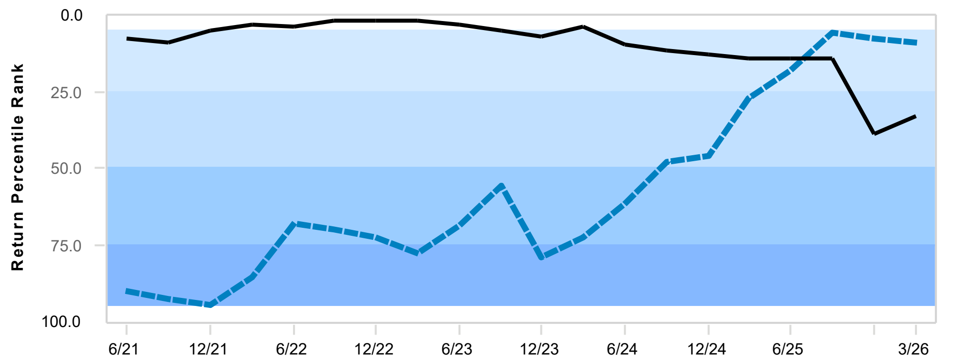


3 Years Rolling Percentile Ranking vs. Foreign Large Growth



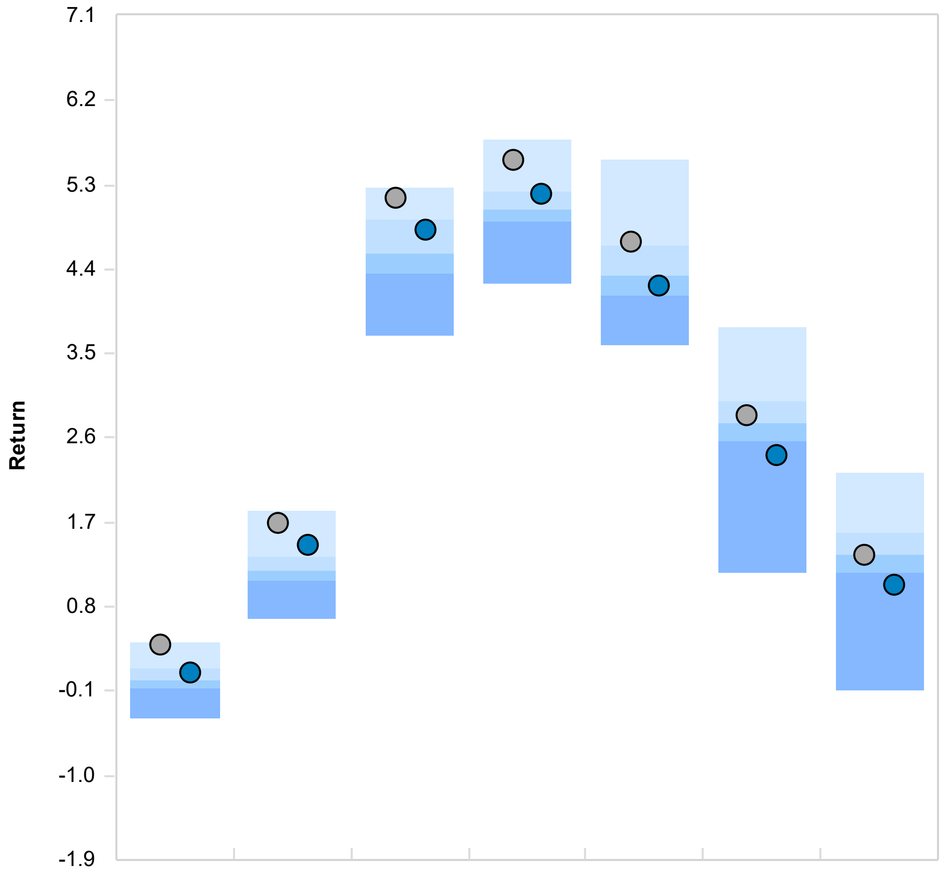
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	8 (40%)	5 (25%)	3 (15%)	4 (20%)

5 Years Rolling Percentile Ranking vs. Foreign Large Growth



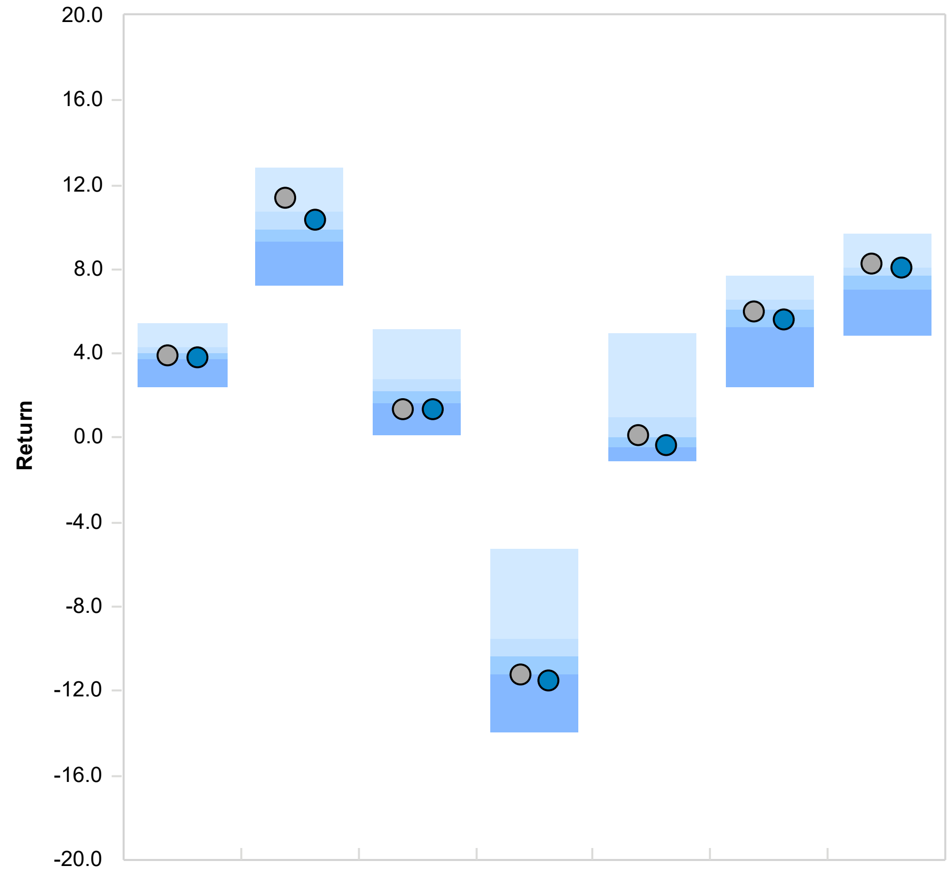
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	4 (20%)	3 (15%)	7 (35%)	6 (30%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.39	(7)	1.70	(6)	5.16	(10)	5.56	(11)	4.69	(22)	2.84	(37)	1.35	(52)
Index	0.11	(29)	1.46	(16)	4.83	(29)	5.21	(33)	4.23	(63)	2.43	(83)	1.03	(84)
Median	0.02		1.18		4.57		5.04		4.33		2.75		1.36	

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



	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	
Investment	3.95	(61)	11.35	(19)	1.36	(81)	-11.17	(75)	0.15	(49)	6.01	(57)	8.25	(17)
Index	3.82	(73)	10.39	(34)	1.42	(80)	-11.49	(82)	-0.38	(73)	5.66	(67)	8.08	(25)
Median	4.03		9.84		2.26		-10.37		0.07		6.11		7.73	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	**1.30**	**(18)**	**1.87**	**(24)**	**1.51**	**(74)**	**2.92**	**(4)**	**-2.32**	**(89)**	**4.73**	**(13)**
Index	**1.35**	**(13)**	**1.79**	**(33)**	**1.51**	**(73)**	**2.61**	**(14)**	**-2.07**	**(80)**	**4.60**	**(19)**
Median	**1.18**		**1.66**		**1.63**		**2.38**		**-1.59**		**4.15**	

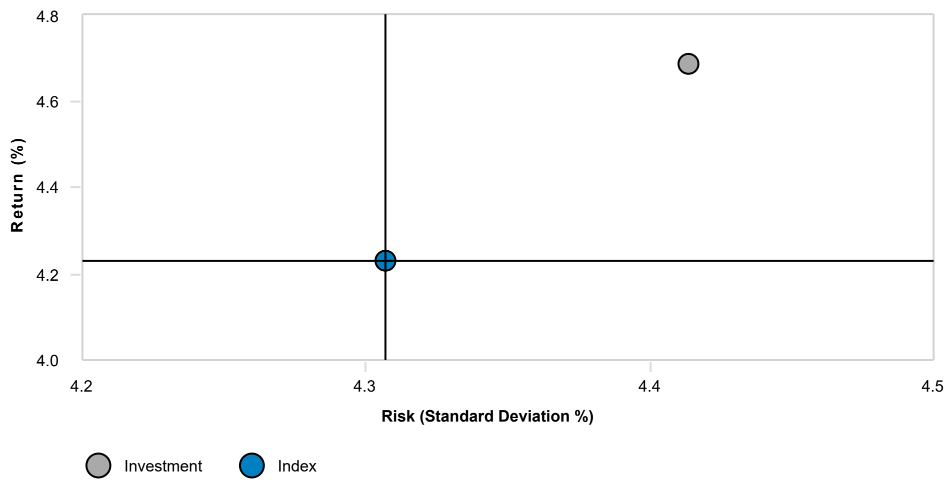
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.69	4.41	0.01	106.10	9	101.62	3
Index	4.23	4.31	-0.09	100.00	8	100.00	4

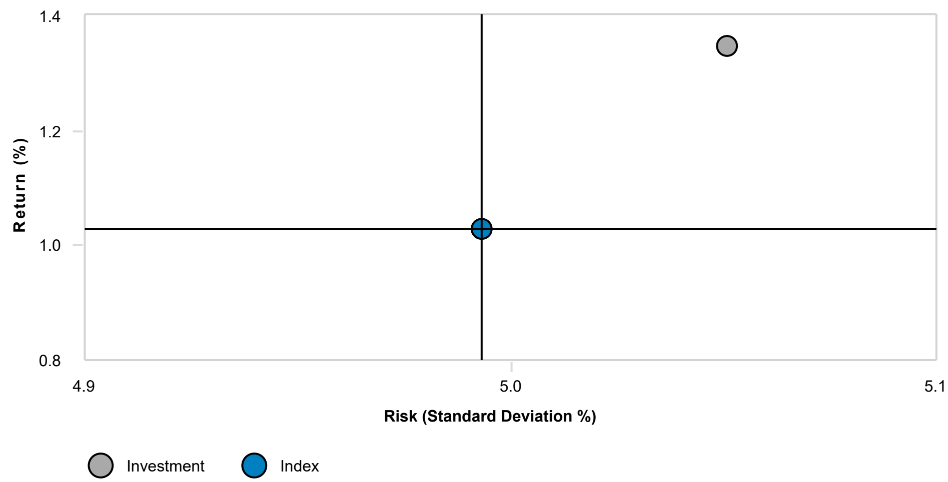
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.35	5.05	-0.37	104.21	13	99.92	7
Index	1.03	4.99	-0.44	100.00	12	100.00	8

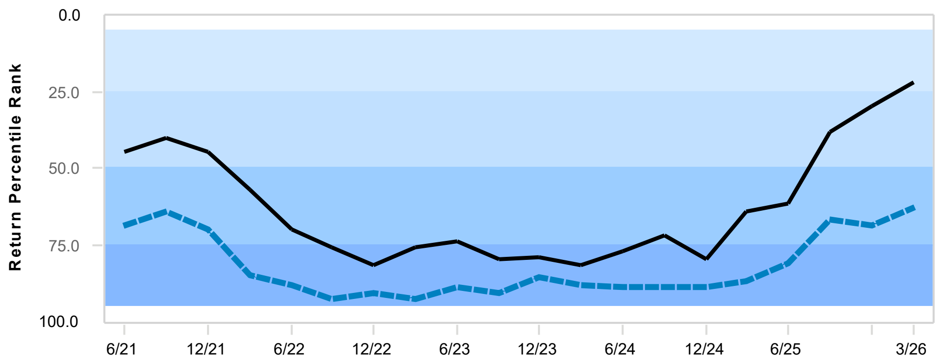
Risk and Return 3 Years



Risk and Return 5 Years

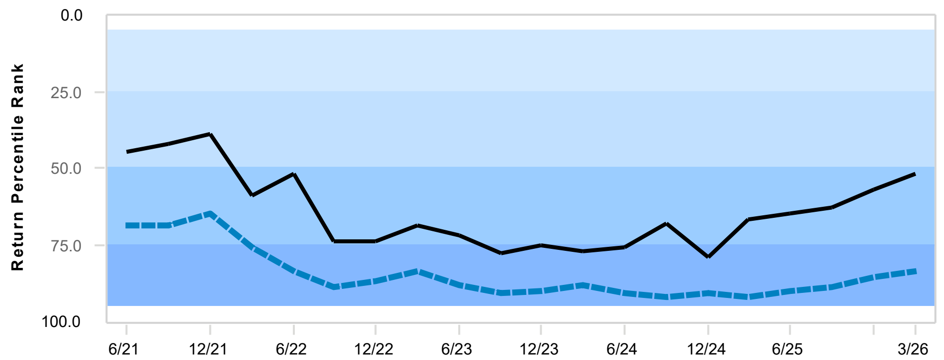


3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



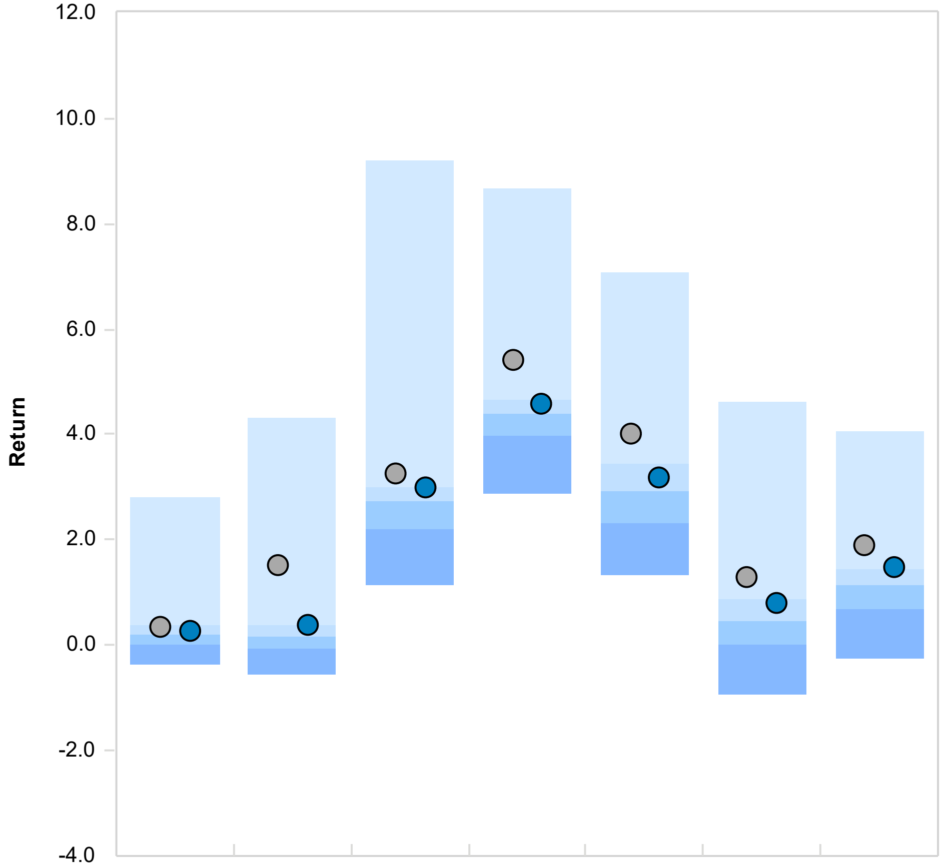
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	6 (30%)	8 (40%)
Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

5 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



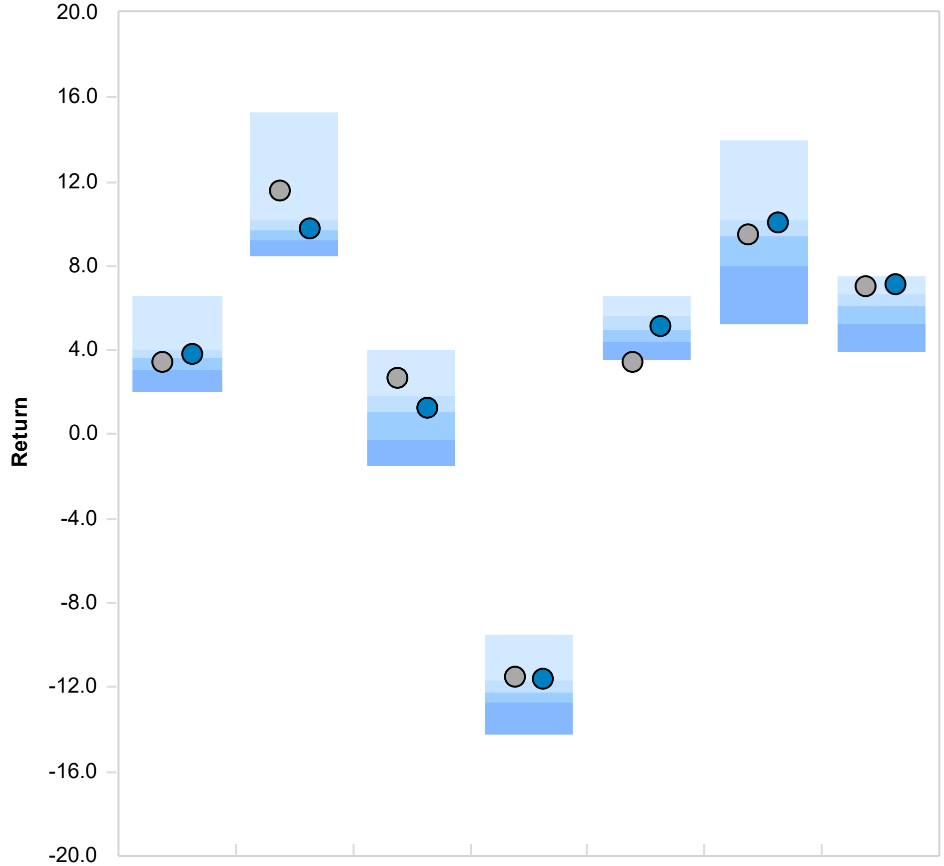
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)
Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Peer Group Analysis - Inflation-Protected Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.35	(34)	1.53	(6)	3.25	(17)	5.43	(7)	4.02	(11)	1.28	(19)	1.90	(14)
Index	0.26	(45)	0.40	(22)	3.00	(27)	4.57	(34)	3.18	(32)	0.79	(31)	1.48	(24)
Median	0.19		0.15		2.71		4.39		2.94		0.48		1.15	

Peer Group Analysis - Inflation-Protected Bond



	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	
Investment	3.42	(60)	11.58	(10)	2.73	(12)	-11.50	(18)	3.45	(96)	9.50	(48)	7.03	(16)
Index	3.79	(36)	9.79	(40)	1.25	(42)	-11.57	(22)	5.19	(40)	10.08	(28)	7.13	(11)
Median	3.60		9.66		1.08		-12.28		4.92		9.41		6.06	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	**1.18**	**(5)**	**2.08**	**(37)**	**-0.38**	**(97)**	**3.86**	**(72)**	**-2.08**	**(11)**	**4.55**	**(17)**
Index	**0.13**	**(24)**	**2.10**	**(35)**	**0.48**	**(55)**	**4.17**	**(34)**	**-2.88**	**(38)**	**4.12**	**(57)**
Median	**-0.03**		**1.99**		**0.50**		**4.09**		**-2.94**		**4.14**	

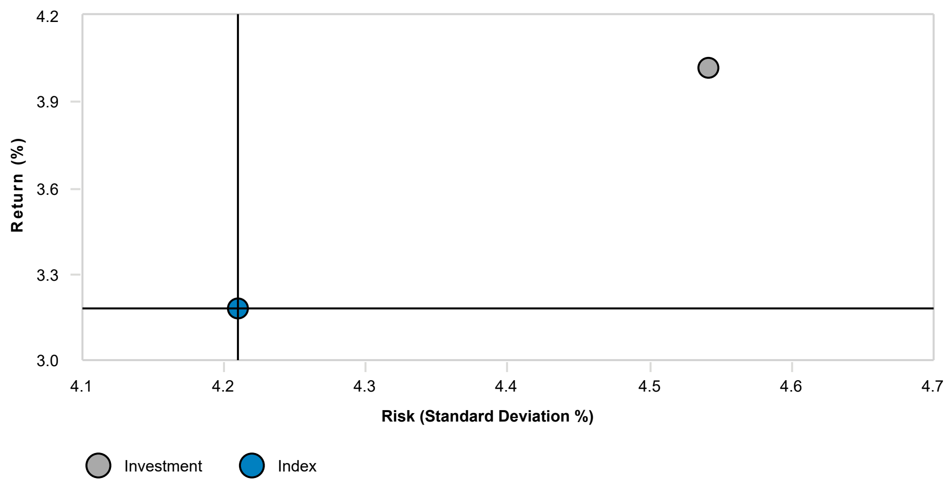
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.02	4.54	-0.13	107.39	7	94.32	5
Index	3.18	4.21	-0.34	100.00	8	100.00	4

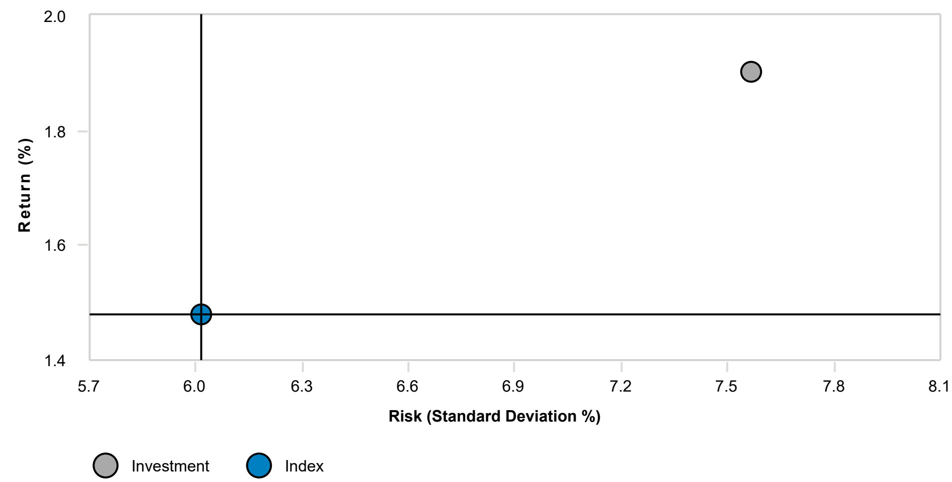
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.90	7.57	-0.15	116.90	12	113.49	8
Index	1.48	6.02	-0.27	100.00	13	100.00	7

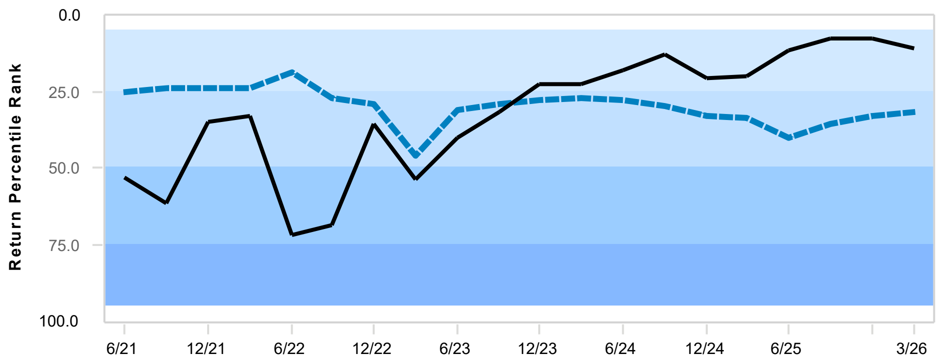
Risk and Return 3 Years



Risk and Return 5 Years

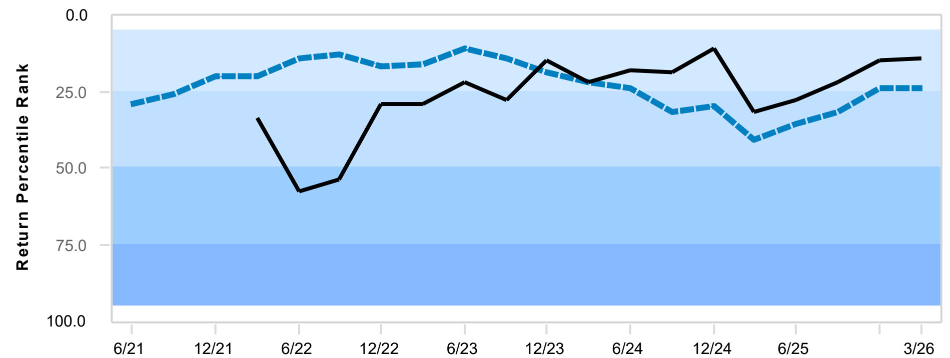


3 Years Rolling Percentile Ranking vs. Inflation-Protected Bond



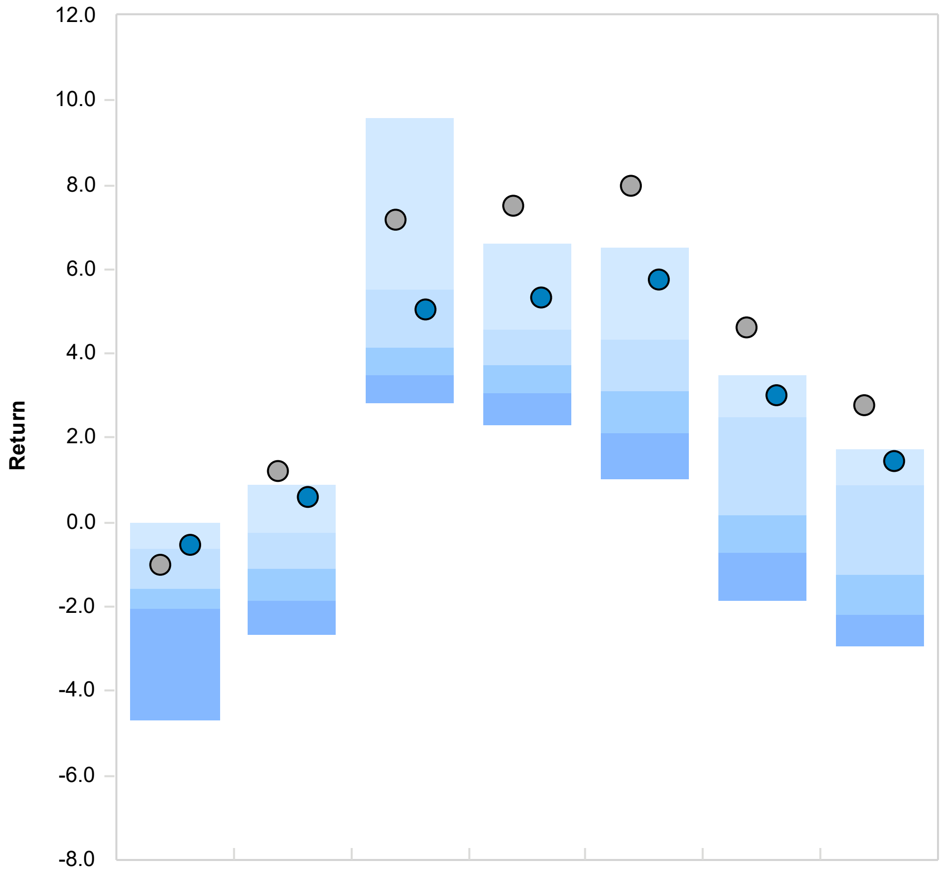
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
__ Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Inflation-Protected Bond



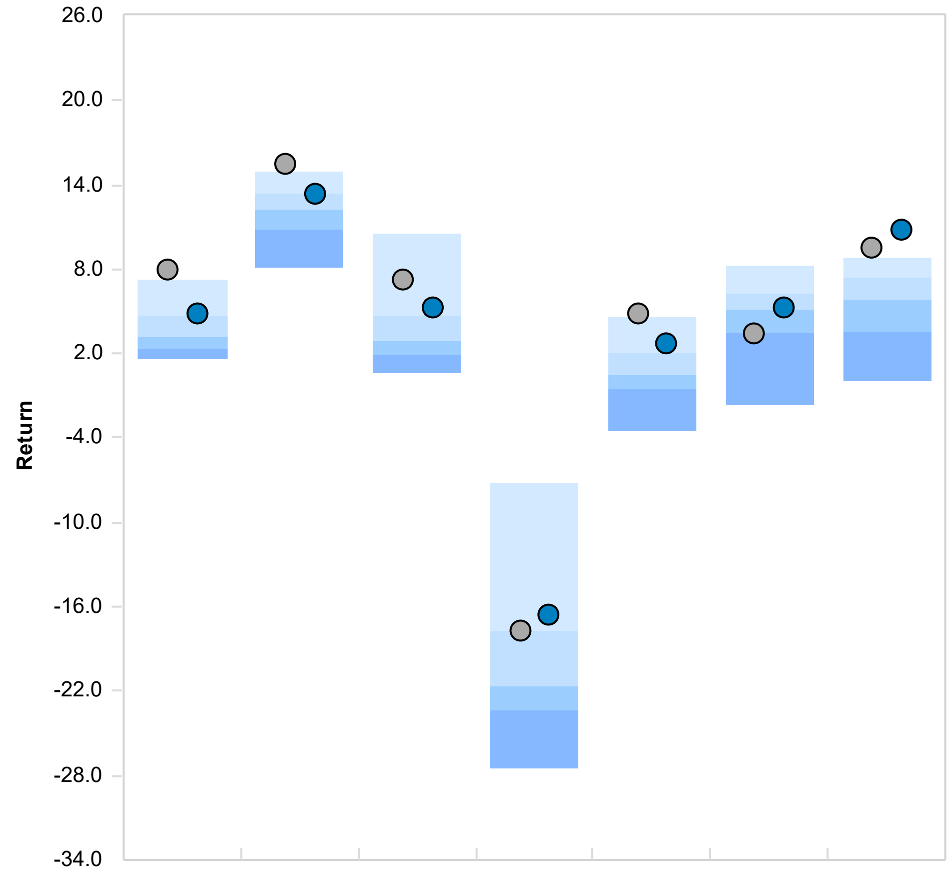
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
__ Investment	17	9 (53%)	6 (35%)	2 (12%)	0 (0%)
__ Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Analysis - Global Bond



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.02	(32)	1.22	(4)	7.18	(11)	7.49	(2)	8.00	(1)	4.63	(3)	2.76	(3)
Index	-0.53	(20)	0.59	(7)	5.04	(35)	5.35	(14)	5.77	(12)	3.02	(14)	1.46	(13)
Median	-1.58		-1.09		4.14		3.74		3.13		0.17		-1.25	

Peer Group Analysis - Global Bond



	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	
Investment	7.92	(4)	15.54	(2)	7.23	(17)	-17.73	(27)	4.87	(4)	3.46	(75)	9.56	(4)
Index	4.82	(19)	13.42	(25)	5.27	(21)	-16.53	(23)	2.72	(19)	5.26	(49)	10.83	(3)
Median	3.11		12.28		2.89		-21.61		0.49		5.15		5.91	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	2.27	(10)	3.04	(1)	2.76	(88)	2.05	(77)	-0.12	(2)	5.16	(81)
Index	1.13	(15)	2.20	(6)	2.17	(93)	1.54	(86)	-1.15	(12)	4.93	(82)
Median	0.33		0.90		5.13		2.98		-5.29		6.95	

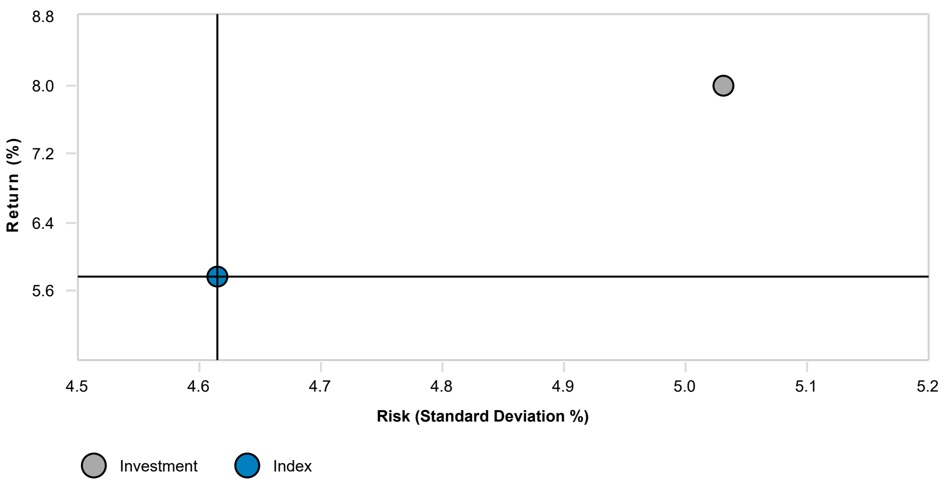
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.00	5.03	0.64	120.85	9	96.38	3
Index	5.77	4.61	0.24	100.00	9	100.00	3

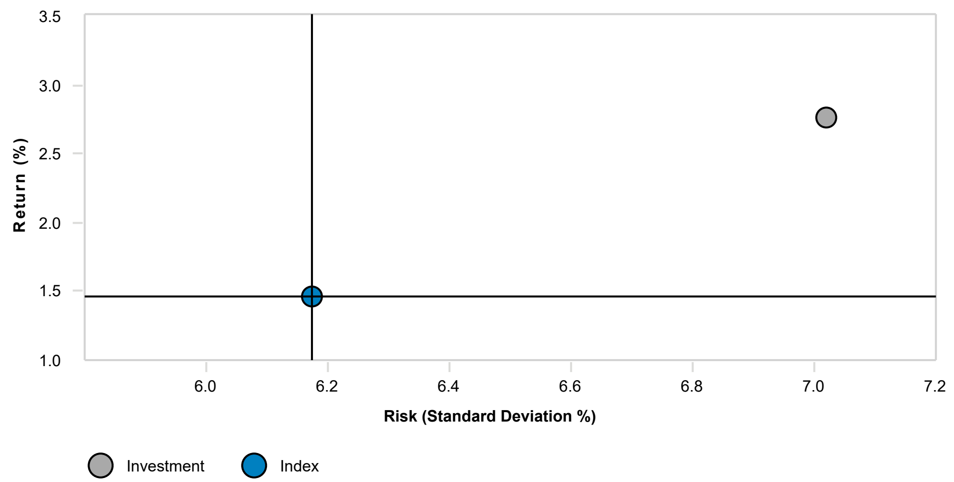
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.76	7.02	-0.05	118.73	13	104.64	7
Index	1.46	6.18	-0.27	100.00	13	100.00	7

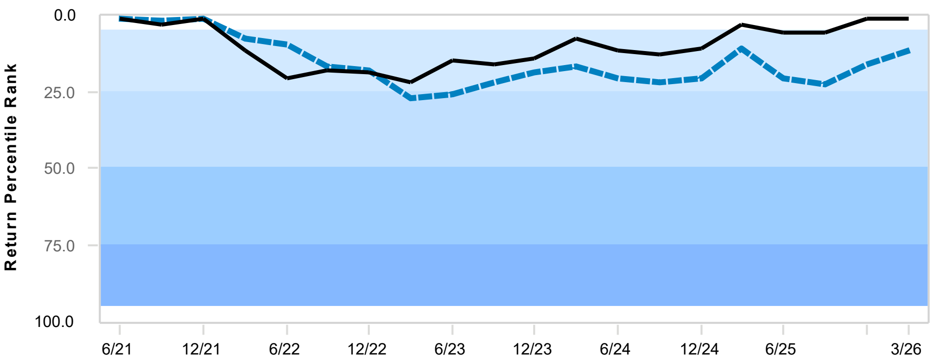
Risk and Return 3 Years



Risk and Return 5 Years

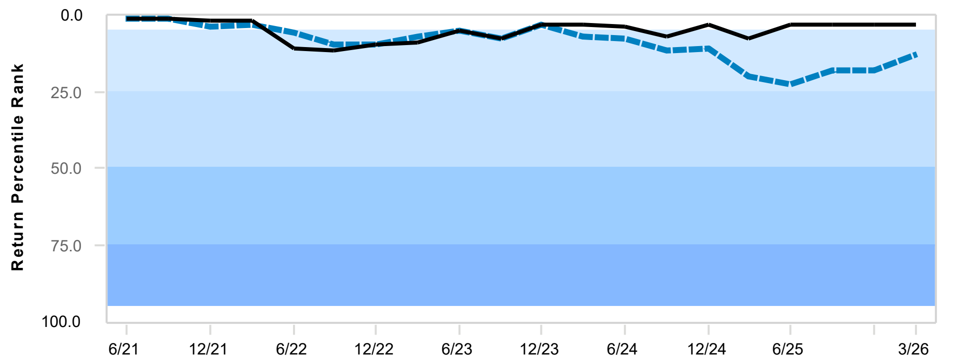


3 Years Rolling Percentile Ranking vs. Global Bond



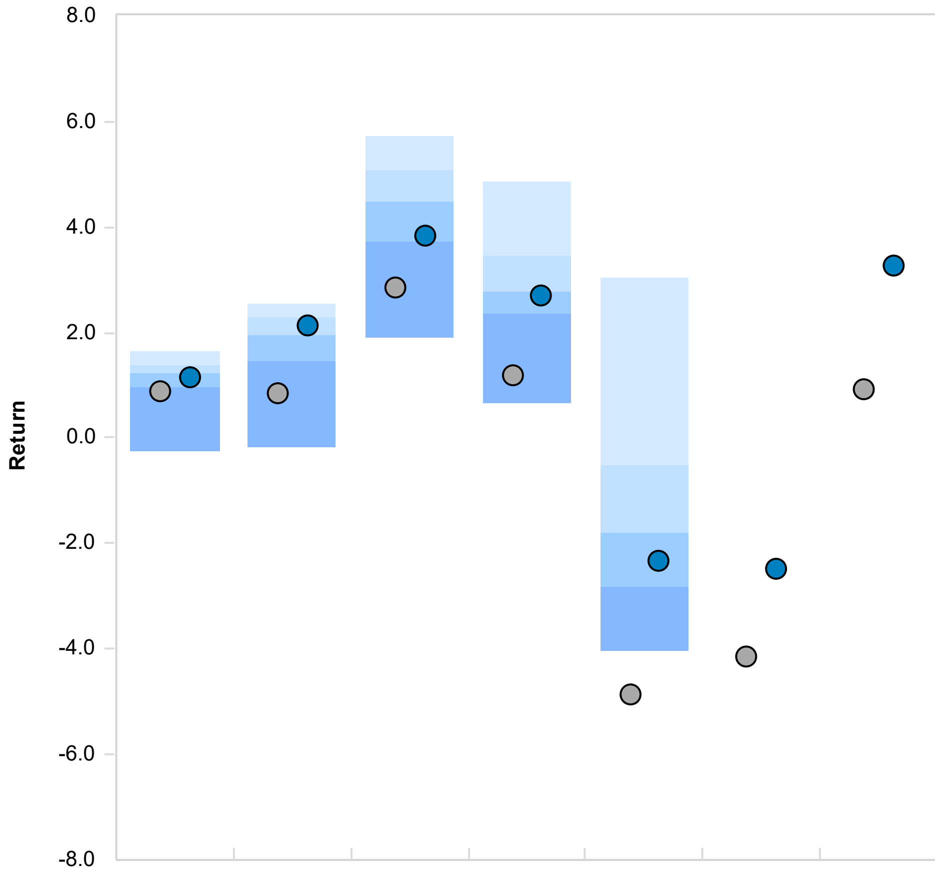
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Years Rolling Percentile Ranking vs. Global Bond



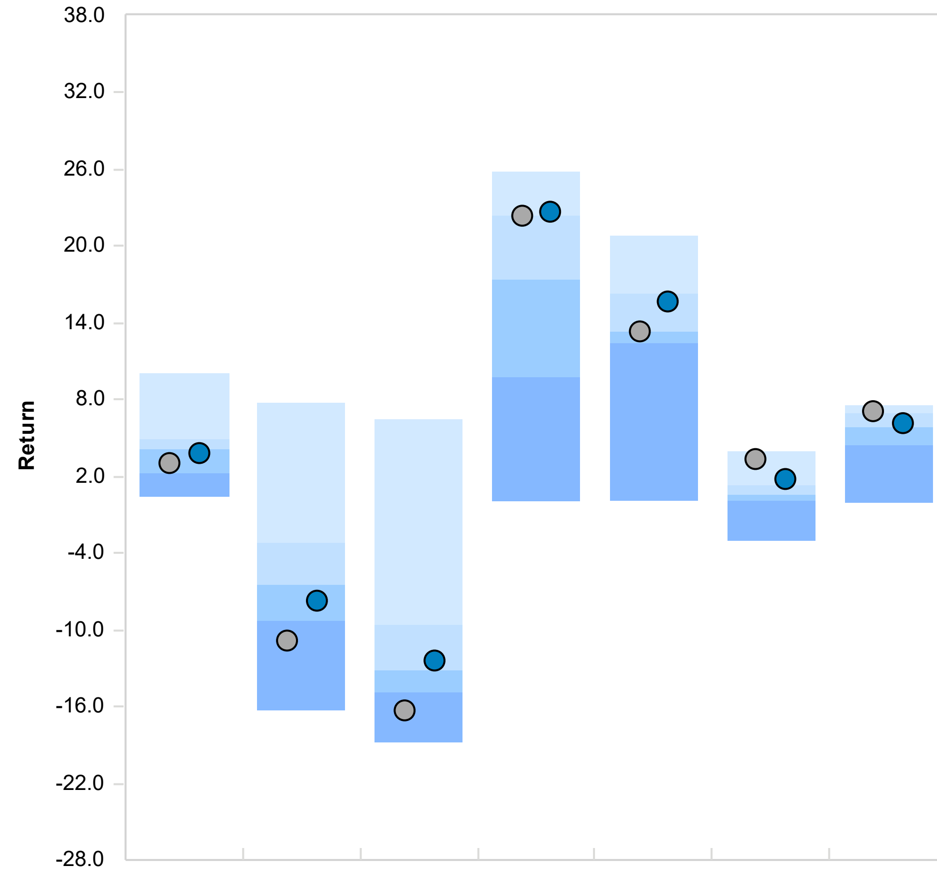
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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
Investment	0.88 (80)	0.85 (91)	2.86 (92)	1.18 (89)	-4.88 (99)	-4.16 (N/A)	0.93 (N/A)
Index	1.15 (59)	2.13 (46)	3.86 (73)	2.71 (61)	-2.33 (67)	-2.48 (N/A)	3.27 (N/A)
Median	1.23	1.96	4.47	2.78	-1.79	N/A	N/A

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



	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
Investment	3.02 (68)	-10.76 (87)	-16.26 (89)	22.42 (24)	13.35 (57)	3.36 (11)	7.05 (25)
Index	3.80 (58)	-7.75 (57)	-12.40 (41)	22.76 (20)	15.75 (32)	1.74 (21)	6.17 (36)
Median	4.15	-6.49	-13.23	17.39	13.40	0.62	5.78

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	-0.03	(89)	0.89	(63)	1.10	(53)	0.51	(70)	0.49	(62)	-1.18	(97)
Index	0.97	(45)	0.65	(78)	1.03	(60)	1.03	(44)	1.04	(45)	0.13	(52)
Median	0.90		1.06		1.13		0.88		0.80		0.20	

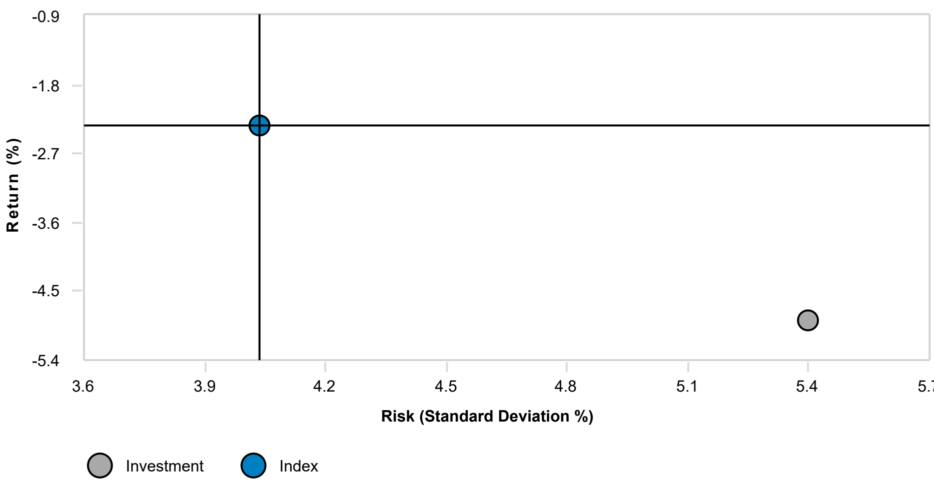
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.88	5.40	-1.73	44.25	5	133.90	7
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

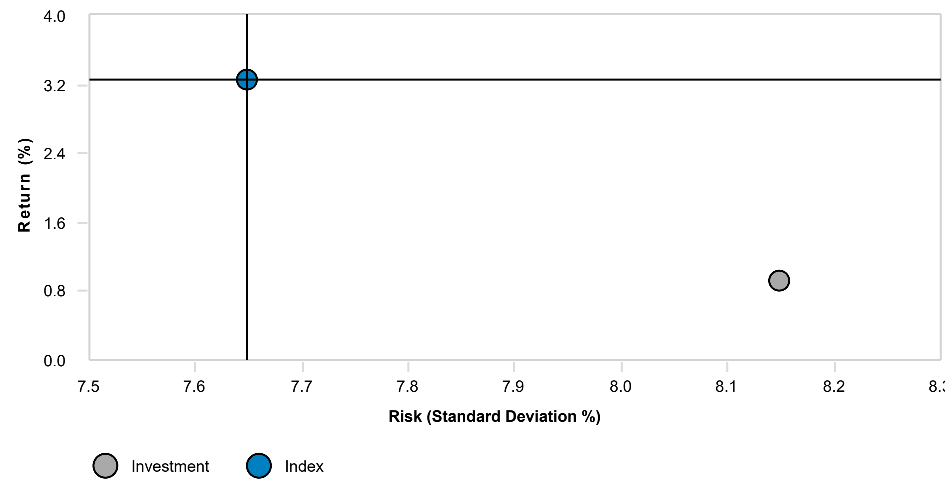
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.93	8.15	-0.24	86.50	11	128.77	9
Index	3.27	7.65	0.03	100.00	13	100.00	7

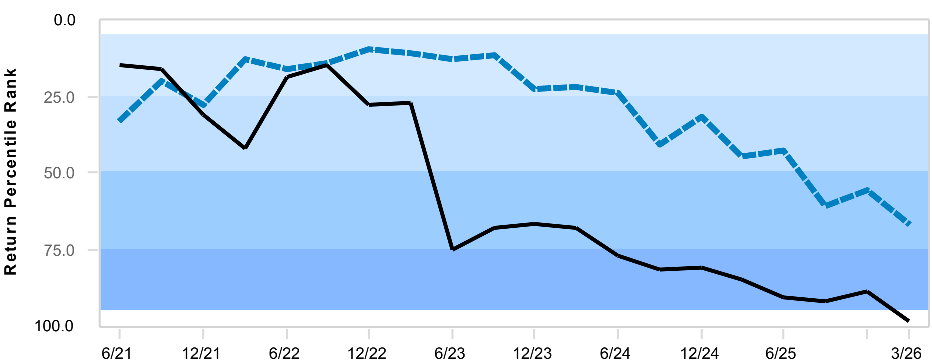
Risk and Return 3 Years



Risk and Return 5 Years

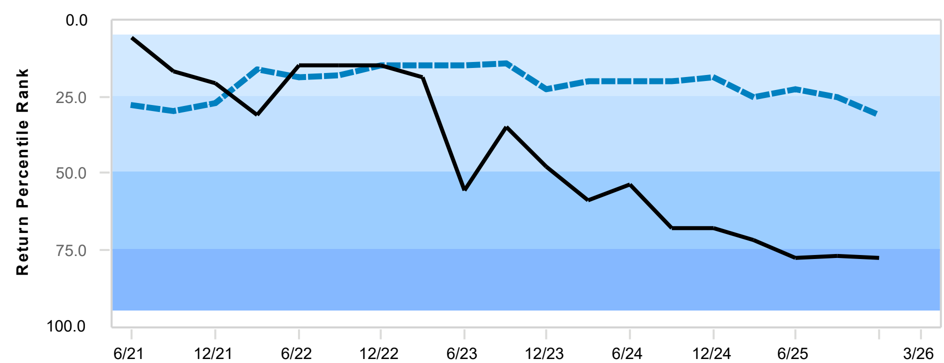


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



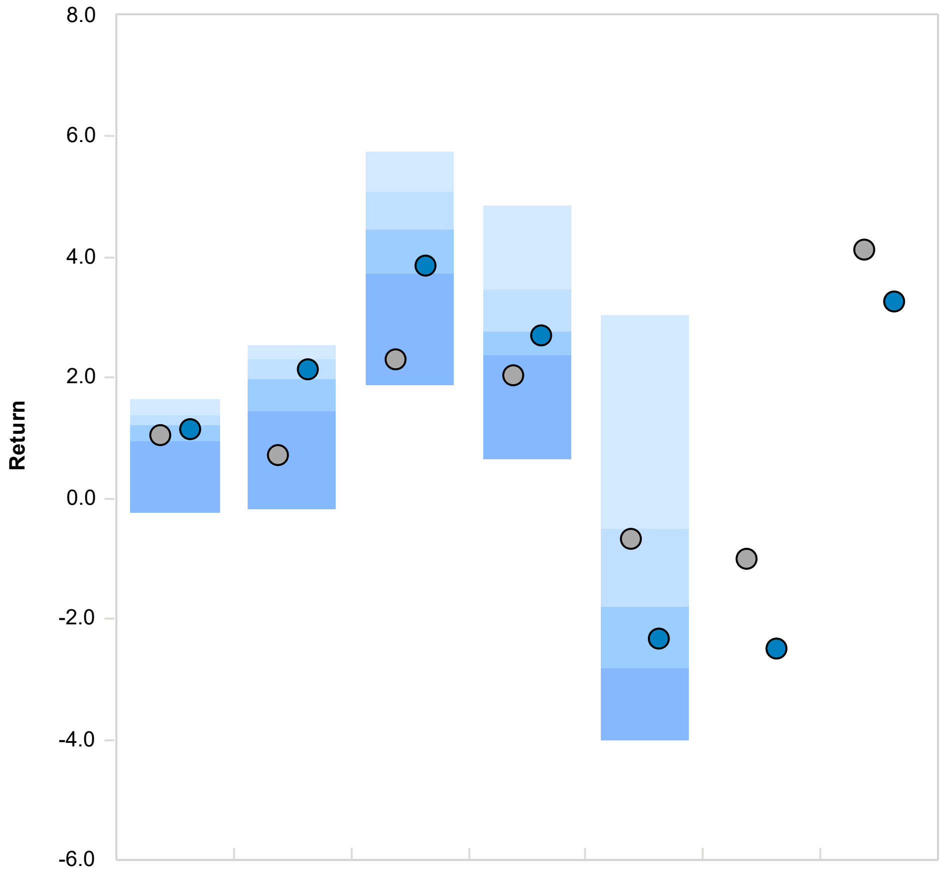
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	4 (20%)	4 (20%)	8 (40%)
Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



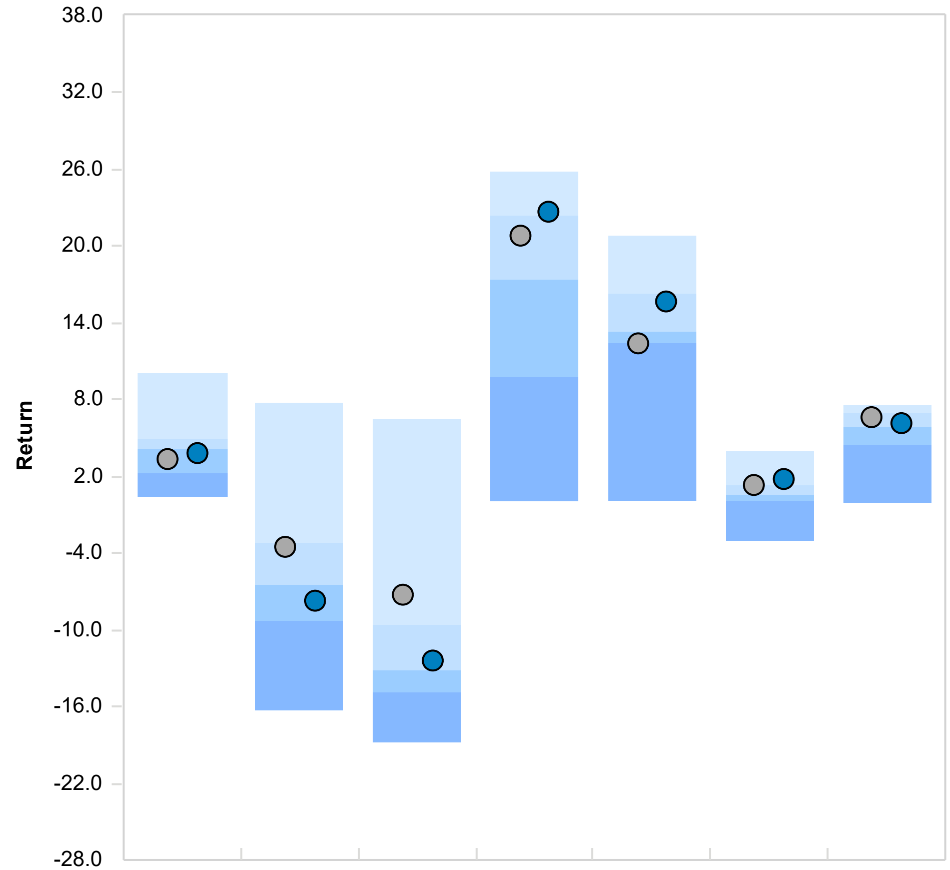
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	7 (37%)	3 (16%)	6 (32%)	3 (16%)
Index	19	15 (79%)	4 (21%)	0 (0%)	0 (0%)

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	
Investment	1.06	(66)	0.72	(92)	2.31	(94)	2.05	(83)	-0.67	(30)	-1.01	(N/A)	4.14	(N/A)
Index	1.15	(59)	2.13	(46)	3.86	(73)	2.71	(61)	-2.33	(67)	-2.48	(N/A)	3.27	(N/A)
Median	1.23		1.96		4.47		2.78		-1.79		N/A		N/A	

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



	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	
Investment	3.37	(64)	-3.49	(30)	-7.22	(20)	20.79	(45)	12.48	(75)	1.31	(26)	6.63	(31)
Index	3.80	(58)	-7.75	(57)	-12.40	(41)	22.76	(20)	15.75	(32)	1.74	(21)	6.17	(36)
Median	4.15		-6.49		-13.23		17.39		13.40		0.62		5.78	

Comparative Performance

	1 Qtr Ending Dec-2025		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	
Investment	-0.34	(95)	1.58	(11)	0.00	(92)	1.21	(34)	0.54	(61)	0.22	(50)
Index	0.97	(45)	0.65	(78)	1.03	(60)	1.03	(44)	1.04	(45)	0.13	(52)
Median	0.90		1.06		1.13		0.88		0.80		0.20	

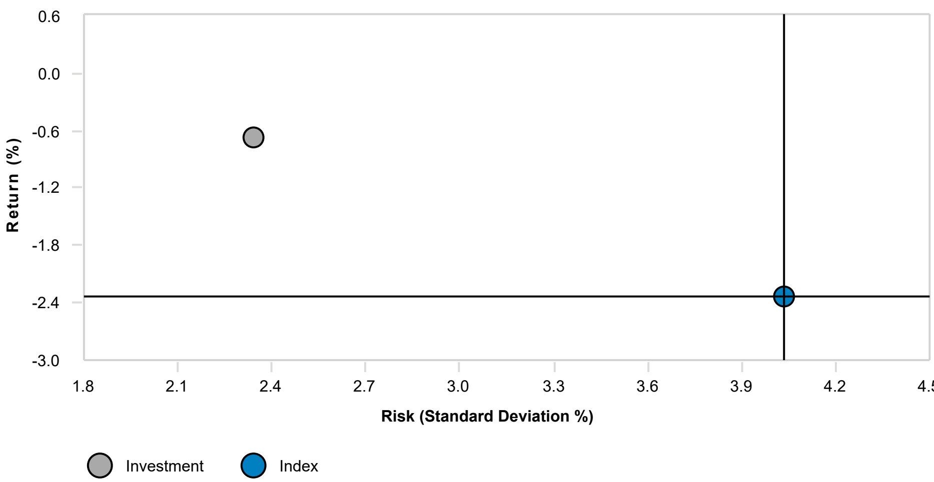
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.67	2.34	-2.16	71.13	6	48.27	6
Index	-2.33	4.04	-1.67	100.00	7	100.00	5

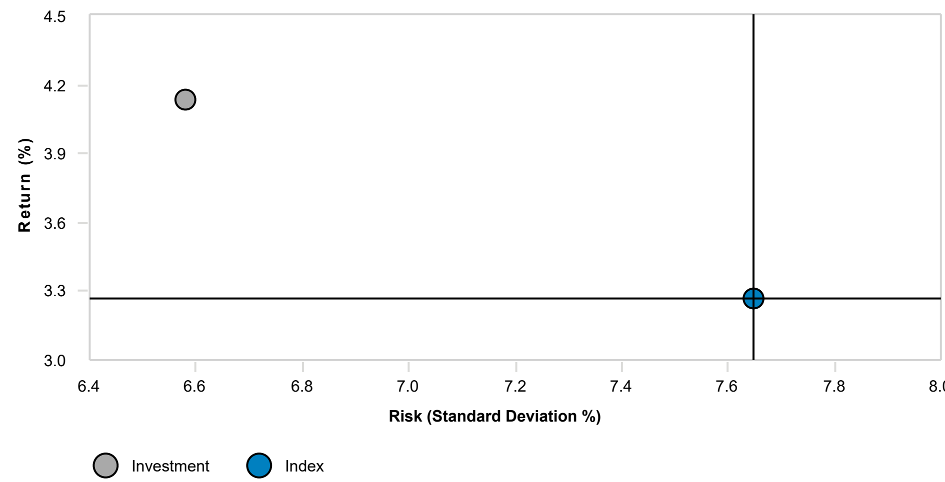
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.14	6.58	0.14	84.25	11	52.90	9
Index	3.27	7.65	0.03	100.00	13	100.00	7

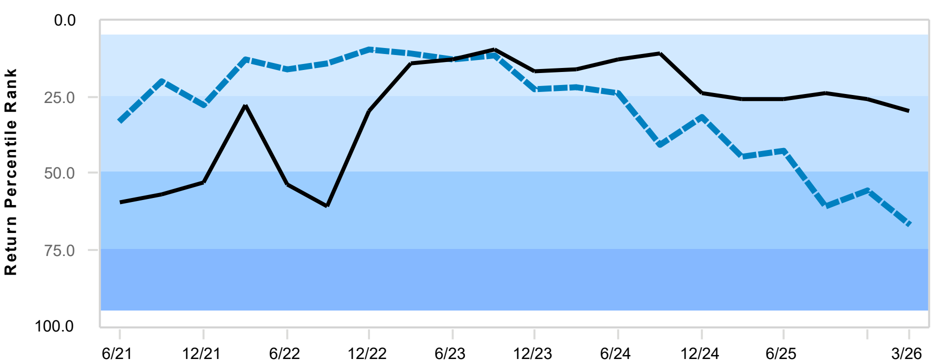
Risk and Return 3 Years



Risk and Return 5 Years

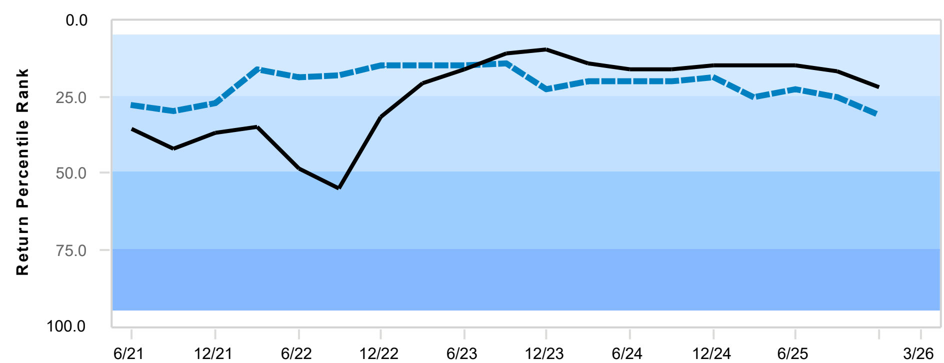


3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

5 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	12 (63%)	6 (32%)	1 (5%)	0 (0%)
Index	19	15 (79%)	4 (21%)	0 (0%)	0 (0%)

Total Equity Policy

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

Total Fixed Policy

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

Total Foreign Equity Policy

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

Non-Core Fixed Income Policy

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

Broad Mkt Fixed Income

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

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

* effective 10-01-2021 for plan year end 2022

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

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

Manager Compliance:	Alger Cap*			Fidelity LCG*			Fidelity LCV*			BNY Mellon Val*			Vang-MC 400 #		
	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 the 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 ratio less than the index.			✓			✓			✓			✓			✓
Does not apply to index funds #															

*Inception in 02/2026 **

Manager Compliance:	RBC Int'l			WCM Int Growth			Galliard Core			Vang Infl Prot			PIMCO Div		
	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 the 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 ratio less than the index.	✓				✓			✓			✓			✓	

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Alger Capital Appreciation (ACAYX)	0.86	9,143,988	78,638	0.86 % of Assets
Fidelity Large Cap Growth (FSPGX)	0.04	9,140,771	3,199	0.04 % of Assets
Fidelity Large Cap Value (FLCOX)	0.03	9,180,167	2,754	0.03 % of Assets
BNY Mellon Dynamic Value (DRGYX)	0.64	9,205,854	58,917	0.64 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	8,433,222	6,747	0.08 % of Assets
Domestic Equity Securities	**0.33**	**45,104,002**	**150,256**	
RBC Int'l (Voyageur)	0.95	4,895,186	46,504	0.95 % of Assets
WCM Focused Int'l Growth (WCMIX)	1.04	11,343,656	117,974	1.04 % of Assets
Total International Equity	**1.01**	**16,238,842**	**164,478**	
Galliard Intermediate Core	0.25	20,365,519	50,914	0.25 % of Assets
Vanguard Inflation-Protected (VAIPX)	0.10	118,074	118	0.10 % of Assets
PIMCO Diversified (PDIIX)	0.75	2,533,122	18,998	0.75 % of Assets
Providence Debt Fund III L.P.	1.00	167,398	1,674	1.00 % of Assets
Carlyle Direct Lending Fund (Levered)	1.00	4,281,819	42,818	1.00 % of Assets
Total Fixed Income	**0.42**	**27,465,932**	**114,522**	
Morgan Stanley Prime Property	0.84	3,757,616	31,564	0.84 % of Assets
Intercontinental Real Estate	1.10	3,726,926	40,996	1.10 % of Assets
Direct Real Estate	**0.97**	**7,484,542**	**72,560**	
Mutual Fund Cash		1,635,132	-	
Receipt & Disbursement		782,343	-	
Total Cash Composite		**2,417,475**	**-**	
Total Fund	**0.51**	**98,710,792**	**501,817**	

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

Previous Quarters updated Performance

Comparative Performance	1 Quarter Ending Dec-2025		1 Year Ending Dec-2025		3 Years Ending Dec-2025		5 Years Ending Dec-2025		Since Inception Ending Dec-2025		Inception Date
Total Fund (Net)	**0.61**	**(97)**	**10.97**	**(86)**	**11.55**	**(63)**	**6.40**	**(72)**	**6.60**	**(41)**	**04/01/1998**
Total Fund Policy	2.31	(30)	15.10	(24)	13.80	(16)	8.09	(20)	6.58	(45)	
Difference	-1.70		-4.13		-2.25		-1.69		0.02		
All Public Plans-Total Fund Median	2.07		13.62		12.15		7.07		6.55		
Total Fund (Gross)	**0.65**		**11.15**		**11.78**		**6.66**		**6.84**		**04/01/1998**
Total Fund Policy	2.31		15.10		13.80		8.09		6.58		
Difference	-1.66		-3.95		-2.02		-1.43		0.26		
Total Equity	0.45		14.13		17.19		9.14		7.57		04/01/1998
Total Equity Policy	3.07		20.88		21.08		11.91		7.79		
Difference	-2.62		-6.75		-3.89		-2.77		-0.22		
Total Fixed Income	1.39		7.40		5.54		1.57		4.66		04/01/1998
Total Fixed Policy	1.18		7.22		5.51		1.32		4.10		
Difference	0.22		0.18		0.03		0.24		0.56		
Direct Real Estate	0.02		3.30		-3.30		3.74		5.71		01/01/2008
NCREIF ODCE EW	0.97		3.73		-3.79		3.50		4.53		
Difference	-0.95		-0.43		0.50		0.24		1.18		

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

	1 Quarter Ending Dec-2025		1 Year Ending Dec-2025		3 Years Ending Dec-2025		5 Years Ending Dec-2025		Since Inception Ending Dec-2025		Inception Date
Domestic Equity Securities	**0.97**		**10.91**		**17.55**		**10.11**		**8.84**		**10/01/2007**
Winslow Large Cap Growth	0.77	(56)	14.52	(64)	29.09	(45)	12.94	(48)	15.50	(29)	03/01/2010
Russell 1000 Growth Index	1.12	(48)	18.56	(25)	31.15	(27)	15.32	(20)	16.85	(5)	
Difference	-0.35		-4.04		-2.06		-2.38		-1.35		
IM U.S. Large Cap Growth Equity (SA+CF) Median	1.06		15.75		28.42		12.81		14.71		
Brandywine LCV[CE]	0.90	(86)	8.86	(89)	10.15	(94)	N/A		9.60	(86)	08/01/2022
Russell 1000 Value Index	3.81	(45)	15.91	(54)	13.90	(64)	11.33	(76)	11.94	(57)	
Difference	-2.90		-7.04		-3.75		N/A		-2.34		
IM U.S. Large Cap Value Equity (SA+CF) Median	3.42		16.43		14.98		13.15		12.20		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	1.64	(38)	7.47	(55)	12.50	(47)	9.05	(36)	9.26	(43)	03/01/2017
S&P MidCap 400 Index	1.64	(38)	7.50	(54)	12.56	(44)	9.12	(33)	9.32	(40)	
Difference	-0.01		-0.03		-0.06		-0.06		-0.06		
Mid-Cap Blend Median	1.27		8.00		12.37		8.62		9.08		
Foreign Equity Securities	**-1.04**		**25.06**		**15.90**		**6.05**		**7.20**		**08/01/2006**
RBC Int'l (Voyageur)	8.90	(5)	36.65	(51)	19.23	(57)	10.03	(64)	6.34	(25)	10/01/2007
MSCI EAFE (Net) Index	4.86	(68)	31.22	(74)	17.22	(77)	8.92	(76)	4.07	(92)	
Difference	4.04		5.43		2.00		1.11		2.27		
MSCI EAFE Value Index (Net)	7.83	(20)	42.25	(20)	21.38	(27)	13.36	(26)	3.74	(96)	
Difference	1.07		-5.60		-2.15		-3.33		2.60		
IM International Large Cap Value Equity (SA+CF) Median	6.17		36.78		19.65		11.55		5.58		
WCM Focused Int'l Growth (WCMIX)	-4.58	(97)	20.90	(40)	14.65	(40)	4.63	(39)	9.52	(1)	05/01/2014
MSCI AC World ex USA (Net)	5.05	(2)	32.39	(4)	17.33	(13)	7.91	(8)	6.11	(45)	
Difference	-9.63		-11.49		-2.68		-3.28		3.41		
Foreign Large Growth Median	1.29		19.68		13.90		3.77		5.92		

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

	1 Quarter Ending Dec-2025		1 Year Ending Dec-2025		3 Years Ending Dec-2025		5 Years Ending Dec-2025		Since Inception Ending Dec-2025		Inception Date
Broad Market Fixed Income	**1.35**		**7.91**		**5.60**		**1.17**		**3.56**		**07/01/2007**
Galliard Intermediate Core	1.35	(22)	7.91	(17)	5.60	(38)	1.17	(70)	3.69	(40)	08/01/2006
Bloomberg Intermed Aggregate Index	1.35	(22)	7.45	(41)	5.01	(89)	0.68	(96)	3.19	(93)	
Difference	0.00		0.46		0.59		0.49		0.50		
IM U.S. Intermediate Duration (SA+CF) Median	1.24		7.30		5.48		1.34		3.60		
Non-Core Fixed Income	**1.56**		**4.88**		**5.24**		**2.02**		**4.14**		**04/01/2014**
Vanguard Inflation-Protected (VAIPX)	1.18	(5)	6.87	(39)	4.99	(8)	1.51	(15)	2.96	(11)	03/01/2017
Bloomberg U.S. TIPS Index	0.13	(24)	7.01	(32)	4.23	(33)	1.12	(24)	2.81	(15)	
Difference	1.05		-0.14		0.77		0.38		0.15		
Inflation-Protected Bond Median	-0.03		6.69		4.00		0.77		2.51		
PIMCO Diversified (PDIIX)	2.27	(10)	10.51	(31)	9.31	(1)	2.45	(3)	4.79	(1)	12/01/2010
Blmbg. Global Credit (Hedged)	1.13	(15)	7.23	(79)	7.00	(16)	1.03	(18)	3.93	(1)	
Difference	1.14		3.27		2.30		1.43		0.86		
Global Bond Median	0.33		8.94		4.43		-1.97		1.30		
Direct Real Estate	**0.02**		**3.30**		**-3.30**		**3.74**		**5.71**		**01/01/2008**
Morgan Stanley Prime Property	-0.13	(95)	3.54	(71)	-0.52	(27)	5.23	(19)	6.08	(12)	01/01/2008
NCREIF ODCE EW	0.97	(58)	3.73	(69)	-3.79	(70)	3.50	(58)	4.53	(54)	
Difference	-1.10		-0.19		3.27		1.73		1.55		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09		5.06		-2.57		3.63		4.79		
Intercontinental Real Estate	0.17	(88)	3.28	(74)	-6.03	(87)	2.26	(68)	8.04	(21)	04/01/2012
NCREIF ODCE EW	0.97	(58)	3.73	(69)	-3.79	(70)	3.50	(58)	7.14	(51)	
Difference	-0.80		-0.46		-2.24		-1.24		0.90		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.09		5.06		-2.57		3.63		7.20		

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

Disclosures:

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

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

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

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

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

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

MARINER

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ITEM 4.B

Approval of the Police Actuarial Valuation Report for FY 2025

Request

Board approval for the Police Actuarial Valuation Report for FY 2025.

Explanation

The FY 2025 Police Actuarial Valuation Report is attached for approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. POL FY25 Actuarial Valulation Report by Foster & Foster

City Of Kissimmee Municipal Police Officers' Retirement Fund

Actuarial Valuation

As of October 1, 2025
Contributions Applicable to the Plan/
Fiscal Year Ending September 30, 2026

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

February 26, 2026

Board of Trustees
City of Kissimmee Municipal Police Officers' Retirement Fund

Re: City of Kissimmee Municipal Police Officers' Retirement Fund

Dear Board,

This report details the annual actuarial valuation of the City of Kissimmee Municipal Police Officers' Retirement Fund as of October 1, 2025.

The valuation was performed to measure the plan's liability and funding levels and to determine the actuarially appropriate funding requirements for the plan year ending September 30, 2026. This report was prepared for use by the Board. Use of the results for other purposes may not be applicable and could produce significantly different results.

DATA AND ASSUMPTIONS

In preparing this report, we have relied on personnel and plan design supplied by the City of Kissimmee. Assets were determined based on financial reports supplied by the custodian bank. In our opinion, the assumptions used in the valuation, as adopted by the Board of Trustees, represent reasonable expectations of anticipated fund experience. Other sets of assumptions and methods could also be reasonable and could produce materially different results. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

DISCLOSURES AND LIMITATIONS

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; 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); and changes in plan provisions or applicable law. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funding percentages and unfunded accrued liability as measured based on the actuarial value of assets will differ from similar measures based on the market value of assets. These measures, as provided, are appropriate for determining the adequacy of future contributions, but may not be appropriate for the purpose of settling a portion or all of its liabilities.

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

ACTUARIAL CERTIFICATION

The valuation has been conducted in accordance with all applicable laws and regulations, as well as generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board; specifically No. 4 Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, No. 23 Data Quality, No. 27 Selection of Assumptions for Measuring Pension Obligations, No. 44 Selection and Use of Asset Valuation Methods for Pension Valuations, and No. 51 Assessment and Disclosure of Risk Associated with Measuring Pension Obligations.

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

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

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

Respectfully submitted,
Foster & Foster, Inc.

Doug Lozen ______________________ Luke Schoenhofen ______________________

Douglas H. Lozen, EA, MAAA — Luke M. Schoenhofen, FSA, EA, MAAA

TABLE OF CONTENTS

SUMMARY

The regular annual actuarial valuation of the City Of Kissimmee Municipal Police Officers' Retirement Fund, performed as of October 1, 2025, has been completed and the results are presented in this report. The contribution amounts set forth herein are applicable to the plan/fiscal year ended September 30, 2026.

The contribution requirements, compared with those set forth in the October 1, 2024 actuarial report, are as follows:

Valuation Date	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2026	9/30/2025
FUNDED STATUS		
Total Actuarial Accrued Liability	$ 119,046,962	$ 111,117,402
Actuarial Value of Assets	97,201,167	92,431,585
Unfunded Actuarial Accrued Liability	$ 21,845,795	$ 18,685,817
Funded Ratio	81.65%	83.18%
CONTRIBUTION REQUIREMENTS		
Normal Cost	$ 3,480,216	$ 3,224,376
Administrative Expenses	95,980	85,242
Amortization Payment	3,051,534	2,444,054
Minimum Required Contribution	$ 6,627,730	$ 5,753,672
Member Contributions (Est.)	(602,121)	(596,935)
Expected City and State Contribution	**$ 6,025,609**	**$ 5,156,737**
State Contribution (Est.)[1]	(1,177,117)	(1,177,117)
City Required Contribution (Est.)	$ 4,848,492	$ 3,979,620
% of Projected Annual Payroll[2]	35.27%	31.94%

[1] Represents the amount received in calendar 2025. As per a Mutual Consent Agreement between the Membership and the City, all State Monies received each year (up to $1,177,117) will be available to offset the City's required contribution.

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

As you can see, the Minimum Required Contribution shows an increase from the October 1, 2024 actuarial valuation report. The increase is mainly attributable to unfavorable plan experience and a change in the mortality assumption.

Plan experience was unfavorable overall on the basis of the plan's actuarial assumptions. Sources of actuarial loss included an average salary increase of 14.33% which exceeded the 6.92% assumption, an investment return of 5.48% (Actuarial Asset Basis) which fell short of the 7.10% assumption, and unfavorable retirement experience. These losses were offset in part by a gain associated with more turnover than expected.

CHANGES SINCE PRIOR VALUATION

PLAN CHANGES

There have been no plan changes since the prior valuation.

ACTUARIAL ASSUMPTION/METHOD CHANGES

Since the previous valuation, as mandated by Chapter 2015-157, Laws of Florida, the mortality rates were updated to align with those outlined in Milliman's July 1, 2024 FRS valuation report for special-risk employees.

There were no method changes since the prior valuation.

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
PARTICIPANT DATA			
Actives	138	138	141
Service Retirees	117	117	112
DROP Retirees	8	8	7
Beneficiaries	11	11	11
Disability Retirees	11	11	10
Terminated Vested	31	31	25
Total	316	316	306
Projected Annual Payroll	$ 12,489,912	$ 12,489,912	$ 11,606,556
Annual Rate of Payments to:			
Service Retirees	$ 4,643,096	$ 4,643,096	$ 4,323,791
DROP Retirees	678,351	678,351	537,578
Beneficiaries	245,222	245,222	245,222
Disability Retirees	234,688	234,688	207,948
Terminated Vested	201,661	201,661	140,604
ASSETS			
Actuarial Value (AVA)	$ 97,201,167	$ 97,201,167	$ 92,431,585
Market Value (MVA)	102,004,077	102,004,077	93,766,237
LIABILITIES			
Present Value of Benefits			
Actives			
Retirement Benefits	$ 65,975,663	$ 65,083,298	$ 62,949,264
Death Benefits	241,980	319,559	293,667
Disability Benefits	1,367,429	1,335,854	1,249,170
Vested Benefits	2,039,505	2,008,983	1,941,206
Refund of Contributions	432,018	431,590	384,860
Service Retirees	55,657,519	55,256,621	51,869,068
DROP Retirees	10,525,226	10,461,885	8,496,690
Beneficiaries	2,592,616	2,603,396	2,642,062
Disability Retirees	2,759,791	2,739,876	2,460,239
Terminated Vested	1,806,741	1,785,996	1,109,294
Share Plan Balances	424,378	424,378	315,023
Total	$ 143,822,866	$ 142,451,436	$ 133,710,543

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
LIABILITIES (CONTINUED)			
Present Value of Future Salaries	$ 111,000,913	$ 110,852,262	$ 101,717,719
Present Value of Member Contributions	$ 4,956,191	$ 4,949,553	$ 4,475,580
Normal Cost			
Retirement	$ 2,622,423	$ 2,584,444	$ 2,433,726
Death	16,398	21,812	18,897
Disability	98,147	96,651	90,703
Vesting	154,915	152,562	152,674
Refunds	68,684	68,655	62,513
Total Normal Cost	$ 2,960,567	$ 2,924,124	$ 2,758,513
Present Value of Future Normal Costs (EAN)	$ 24,775,904	$ 24,434,458	$ 22,593,141
Actuarial Accrued Liability (EAN AL)			
Actives			
Retirement	$ 43,562,742	$ 43,018,644	$ 42,527,509
Death	115,780	152,683	148,057
Disability	536,060	521,178	498,347
Vesting	985,320	971,536	970,430
Refunds	80,789	80,785	80,683
Inactives[1]	73,341,893	72,847,774	66,577,353
Share Plan Balances[1]	424,378	424,378	315,023
Total Actuarial Accrued Liability	$ 119,046,962	$ 118,016,978	$ 111,117,402
Unfunded Actuarial Accrued Liability (UAAL)	$ 21,845,795	$ 20,815,811	$ 18,685,817
Funded Ratio (AVA / EAN AL)	81.65%	82.36%	83.18%

ACTUARIAL PRESENT VALUE OF ACCRUED BENEFITS

Valuation Date	New Assump 10/1/2025	Old Assump 10/1/2025	10/1/2024
Vested Accrued Benefits			
Inactives + Share Plan Balances[1]	$ 73,766,271	$ 73,272,152	$ 66,892,376
Actives	22,173,869	21,902,677	23,104,016
Member Contributions	3,144,563	3,144,563	3,235,568
Total	$ 99,084,703	$ 98,319,392	$ 93,231,960
Non-vested Accrued Benefits	3,450,872	3,395,048	3,088,654
Total Present Value of Accrued Benefits (PVAB)	$ 102,535,575	$ 101,714,440	$ 96,320,614
Funded Ratio (MVA / PVAB)	99.50%	100.30%	97.35%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:			
Plan Amendments	$ 0	$ 0	
Assumption Changes	821,135	0	
Plan Experience	0	4,649,207	
Benefits Paid	0	(5,885,219)	
Interest	0	6,629,838	
Other	0	0	
Total	$ 821,135	$ 5,393,826	

CONTRIBUTION REQUIREMENTS

	New Assump	Old Assump	
Valuation Date	10/1/2025	10/1/2025	10/1/2024
Applicable to Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2025
CALCULATION OF CONTRIBUTION REQUIREMENT[2]			
Normal Cost	$ 3,480,216	$ 3,437,376	$ 3,224,376
% of Total Annual Payroll	25.81%	25.49%	25.88%
Administrative Expenses	95,980	95,980	85,242
% of Total Annual Payroll	0.71%	0.71%	0.68%
UAAL Amortization Payment	3,051,534	2,943,991	2,444,054
% of Projected Annual Payroll	22.63%	21.83%	19.61%
Minimum Required Contribution	$ 6,627,730	$ 6,477,347	$ 5,753,672
% of Projected Annual Payroll	49.15%	48.03%	46.17%
Expected Member Contributions	(602,121)	(602,121)	(596,935)
% of Projected Annual Payroll	(4.46)%	(4.46)%	(4.40)%
Expected City and State Contribution	$ 6,025,609	$ 5,875,226	$ 5,156,737
% of Projected Annual Payroll	44.69%	43.57%	41.77%

PAST CONTRIBUTIONS FOR PLAN YEAR ENDING 9/30/2025

Total Required Contribution	$ 5,753,672
City and State Requirement	5,156,737
Actual Contributions Made:	
City	3,979,747
State	1,177,117
Total	$ 5,156,864

[1] The asset values and liabilities include accumulated DROP Plan Balances and Share Plan Balances as of 9/30/2025 and 9/30/2024.

[2] Contributions developed as of 10/1/2025 and 10/1/2024 displayed above have been adjusted to account for assumed salary increases (7.97% for 2025 and 7.36% for 2024) and interest. Contributions developed as of 10/1/2025 are expressed as a percentage of Projected Annual Payroll at 10/1/2026 of $13,485,358. Contributions developed as of 10/1/2024 are expressed as a percentage of Projected Annual Payroll at 10/1/2025 of $12,460,799.

OTHER INFORMATION

ILLUSTRATION OF AMORTIZATION OF THE TOTAL UNFUNDED ACTUARIAL ACCRUED LIABILITY

Year	Projected Unfunded Actuarial Accrued Liability
2025	21,845,795
2026	20,616,645
2027	19,300,225
2033	9,262,324
2038	3,032,660
2044	299,167
2049	0

5-YEAR COMPARISON OF ACTUAL AND ASSUMED SALARY INCREASES

Year Ended	Actual	Assumed
9/30/2025	14.33%	6.92%
9/30/2024	7.00%	5.04%
9/30/2023	12.29%	5.18%
9/30/2022	6.11%	5.08%
9/30/2021	3.70%	5.07%

5-YEAR COMPARISON OF INVESTMENT RETURN ON MARKET VALUE AND ACTUARIAL VALUE OF ASSETS

Year Ended	Market Value	Actuarial Value	Assumed
9/30/2025	9.29%	5.48%	7.10%
9/30/2024	21.37%	8.02%	7.20%
9/30/2023	10.70%	5.28%	7.20%
9/30/2022	(15.71)%	3.61%	7.20%
9/30/2021	20.20%	10.84%	7.40%

AVERAGE ANNUAL PAYROLL GROWTH

Valuation Date	Payroll
10/1/2025	12,489,912
10/1/2015	7,562,351
Total Increase	65.16%
Number of Years	10.00
Average Annual Rate	5.15%

STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

DEVELOPMENT OF ACTUARIAL (GAIN)/LOSS

	Actuarial Accrued Liability	Actuarial Valuation of Assets	Unfunded Actuarial Accrued Liability
Actual, Beginning of Year	$111,117,402	$ 92,431,585	$ 18,685,817
Total Normal Cost	2,758,513		2,758,513
Benefit Payments	(5,885,219)	(5,885,219)	0
Administrative Expenses		(88,290)	88,290
Employer Contribution		3,979,747	(3,979,747)
Member Contribution	0	546,743	(546,743)
State Contribution	91,724	1,268,841	(1,177,117)
Interest	7,879,847	6,382,870	1,496,977
Expected, End of Year	$115,962,267	$ 98,636,277	$ 17,325,990
Actual End of Year (before changes)	118,016,978	97,201,167	20,815,812
Actuarial (Gain)/Loss	$ 2,054,711	$ 1,435,110	$ 3,489,821

SUMMARY OF COMPONENTS OF (GAIN)/LOSS

Investment Return (Actuarial Asset Basis)	$ 1,435,110
Salary Increases	2,191,170
Active Decrements	(456,717)
Inactive Mortality	359,045
Interest Crediting on Share Plan Balances	6,666
Other	(45,453)
Change due to Actuarial (Gain)/Loss	$ 3,489,821

UNFUNDED ACTUARIAL ACCRUED LIABILITY

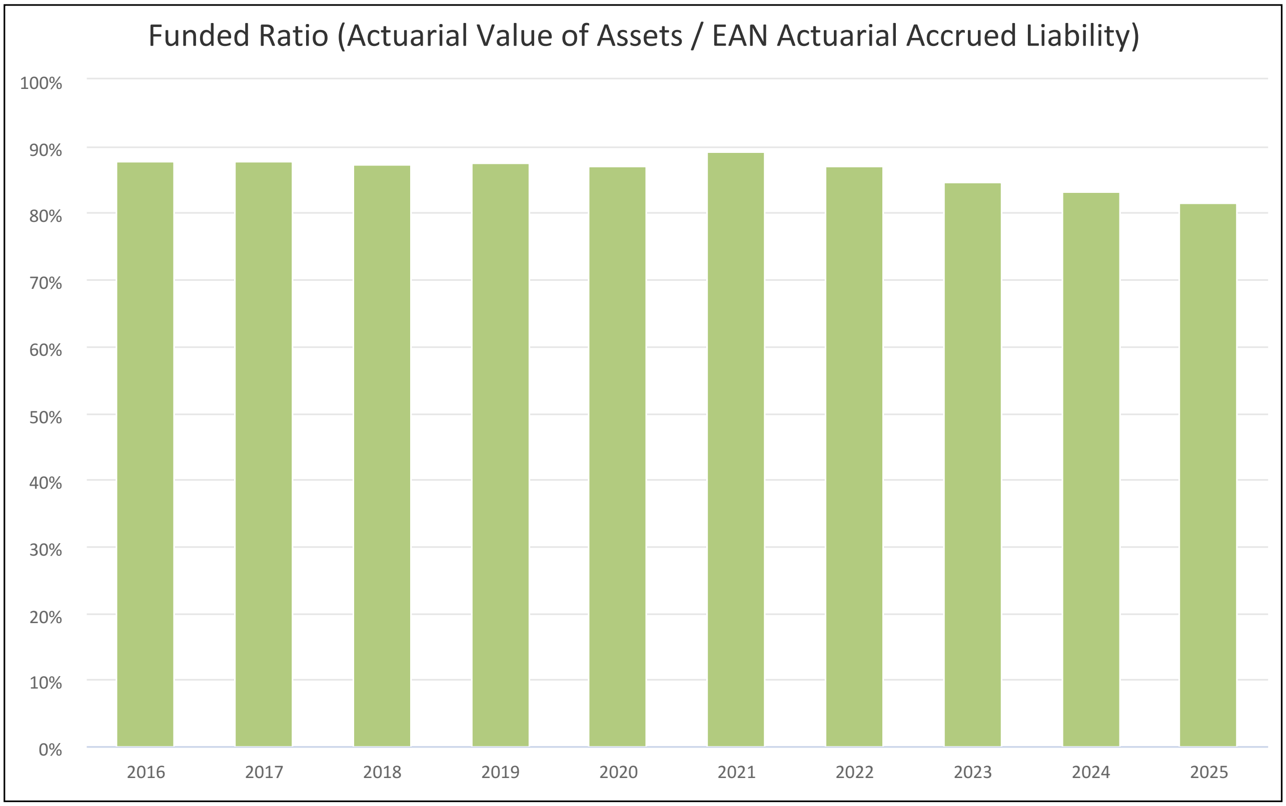
DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

Unfunded Actuarial Accrued Liability as of October 1, 2024	$	18,685,817
Expected Unfunded Actuarial Accrued Liability as of October 1, 2025	$	17,325,990
Change to UAAL due to Actuarial (Gain)/Loss		3,489,821
Change to UAAL due to Assumption Change		1,029,984
Unfunded Actuarial Accrued Liability as of October 1, 2025	$	21,845,795

SCHEDULE OF AMORTIZATION PAYMENTS

Unfunded Liability Base	Date Established	Years Remaining	Current Balance	Payment
Fresh Start	10/1/2018	13	6,637,638	745,758
Actuarial Gain	10/1/2019	4	(34,268)	(9,468)
Benefits Change	10/1/2019	24	577,407	47,419
Actuarial Loss	10/1/2020	5	638,030	145,683
Assump Change	10/1/2020	15	393,667	40,612
Actuarial Gain	10/1/2021	6	(1,708,462)	(335,701)
Assump Change	10/1/2021	16	1,676,245	166,780
Actuarial Loss	10/1/2022	7	1,935,955	336,579
Actuarial Loss	10/1/2023	8	3,340,896	524,428
Actuarial Loss	10/1/2024	9	455,593	65,570
Assump Change	10/1/2024	19	3,413,289	310,669
Actuarial Loss	10/1/2025	10	3,489,821	466,080
Assumption Change	10/1/2025	20	1,029,984	91,485
Total Unfunded Liability			21,845,795	2,595,894

HISTORY OF FUNDING PROGRESS



ASSET INFORMATION

STATEMENT OF FIDUCIARY NET POSITION

	Market Value 9/30/2025
ASSETS	
Cash and Cash Equivalents:	
Money Market	3,711,420.00
Cash	2.25
Total Cash and Equivalents	$ 3,711,422.25
RECEIVABLES	
Additional Contributions	3,979,620.00
Investment Income	140,124.21
Total Receivable	$ 4,119,744.21
INVESTMENTS	
Corporate Bonds/Fixed Income	20,342,413.69
Stocks/Equity	37,935,174.50
Mutual Funds:	
Equity	20,186,286.02
Pooled/Common/Commingled Funds:	
Equity	8,252,275.89
Real Estate	7,500,757.11
Total Investments	$ 94,216,907.21
TOTAL ASSETS	$ 102,048,073.67
LIABILITIES	
Payables:	
Refunds of Member Contributions	$ 5,638.10
Benefit Payments	1,587.37
Investment Expenses/Unpaid Investment Expenses	36,771.51
Total Liabilities	$ 43,996.98
NET POSITION RESTRICTED FOR PENSIONS	$ 102,004,076.69

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

	Year Ended 9/30/2025
ADDITIONS	
Contributions:	
Member	$ 546,743.46
Employer	3,979,747.29
State	1,268,840.80
Total Contributions	$ 5,795,331.55
Investment Income:	
Net Realized Gain (Loss)	$ 3,381,817.15
Unrealized Gain (Loss)	2,160,140.19
Net Increase in Fair Value of Investments	$ 5,541,957.34
Interest & Dividends	3,020,375.38
Less Investment Expense[1]	(146,315.00)
Net Investment Income	$ 8,416,017.72
Total Additions	$ 14,211,349.27
DEDUCTIONS	
Distributions To Members:	
Benefit Payments	$ 4,908,923.84
Lump Sum DROP Distributions	747,067.23
Lump Sum Share Distributions	8,491.45
Refunds of Member Contributions	220,736.69
Total Distributions	$ 5,885,219.21
Administrative Expense	$ 88,289.92
Total Deductions	$ 5,973,509.13
NET INCREASE IN NET POSITION	$ 8,237,840.14
NET POSITION RESTRICTED FOR PENSIONS	
Beginning of the Year	$ 93,766,236.55
End of the Year	$ 102,004,076.69

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

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Actuarial Assets for funding purposes are developed by increasing the actuarial value of assets used in the most recent actuarial valuation by the average annual market value rate of return (net of investment expenses) for the past four years.

		9/30/2025
ACTUARIAL VALUE OF ASSETS		
Market Value of Assets	$	102,004,077
Unlimited Actuarial Value of Assets (AVA), Prior Year	$	92,431,585
Derived Return		4,947,759
Preliminary Actuarial Value of Assets	$	93,221,547
Limited Actuarial Value of Assets	$	97,201,167
DERIVED RETURN (BASED ON AVERAGE MARKET VALUE RETURN)		
Interest and Dividends	$	3,020,375
Realized (Gain)/Loss		3,381,817
Unrealized (Gain)/Loss		2,160,140
Change in Actuarial Value		(3,468,258)
Investment Related Expenses		(146,315)
Total Return	$	4,947,759

AVERAGE MARKET VALUE OF RETURN

Plan Year End	Rate of Return
9/30/2022	(15.71)%
9/30/2023	10.70%
9/30/2024	21.37%
9/30/2025	9.29%
Average Annualized Return	5.48%

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

APPROXIMATE RATES OF RETURN

Basis	Rate of Return
Actuarial Valuation of Assets	5.48%
Market Value of Assets	9.29%

CHANGES IN ASSETS AVAILABLE FOR BENEFITS – ACTUARIAL ASSET BASIS

		Year Ended 9/30/2025
ADDITIONS		
Contributions:		
Member	$	546,743.46
Employer		3,979,747.29
State		1,268,840.80
Total Contributions	$	5,795,331.55
Earnings from Investments:		
Interest & Dividends	$	3,020,375.38
Miscellaneous Income		0.00
Net Realized Gain (Loss)		3,381,817.15
Unrealized Gain (Loss)		2,160,140.19
Change in Actuarial Value		(3,468,258.19)
Total Earnings and Investment Gains	$	5,094,074.53
DEDUCTIONS		
Distributions To Members:		
Benefit Payments	$	4,908,923.84
Lump Sum DROP Distributions		747,067.23
Lump Sum Share Distributions		8,491.45
Refunds of Member Contributions		220,736.69
Total Distributions	$	5,885,219.21
Expenses:		
Investment Related[1]	$	146,315.00
Administrative		88,289.92
Total Expenses	$	234,604.92
CHANGE IN NET ASSETS FOR THE YEAR	$	4,769,581.95
NET ASSETS		
Beginning of the Year	$	92,431,585.03
End of the Year	$	97,201,166.98

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

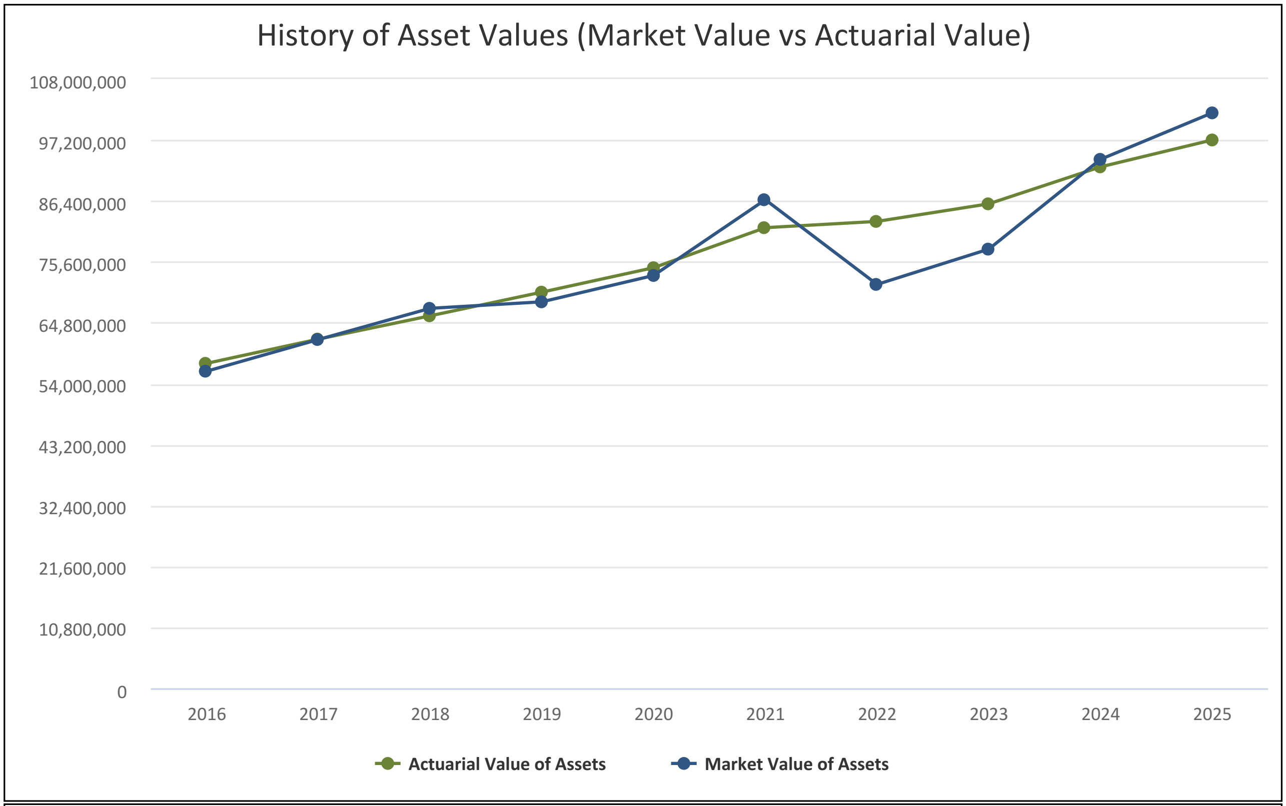
SUPPLEMENTAL ASSET INFORMATION

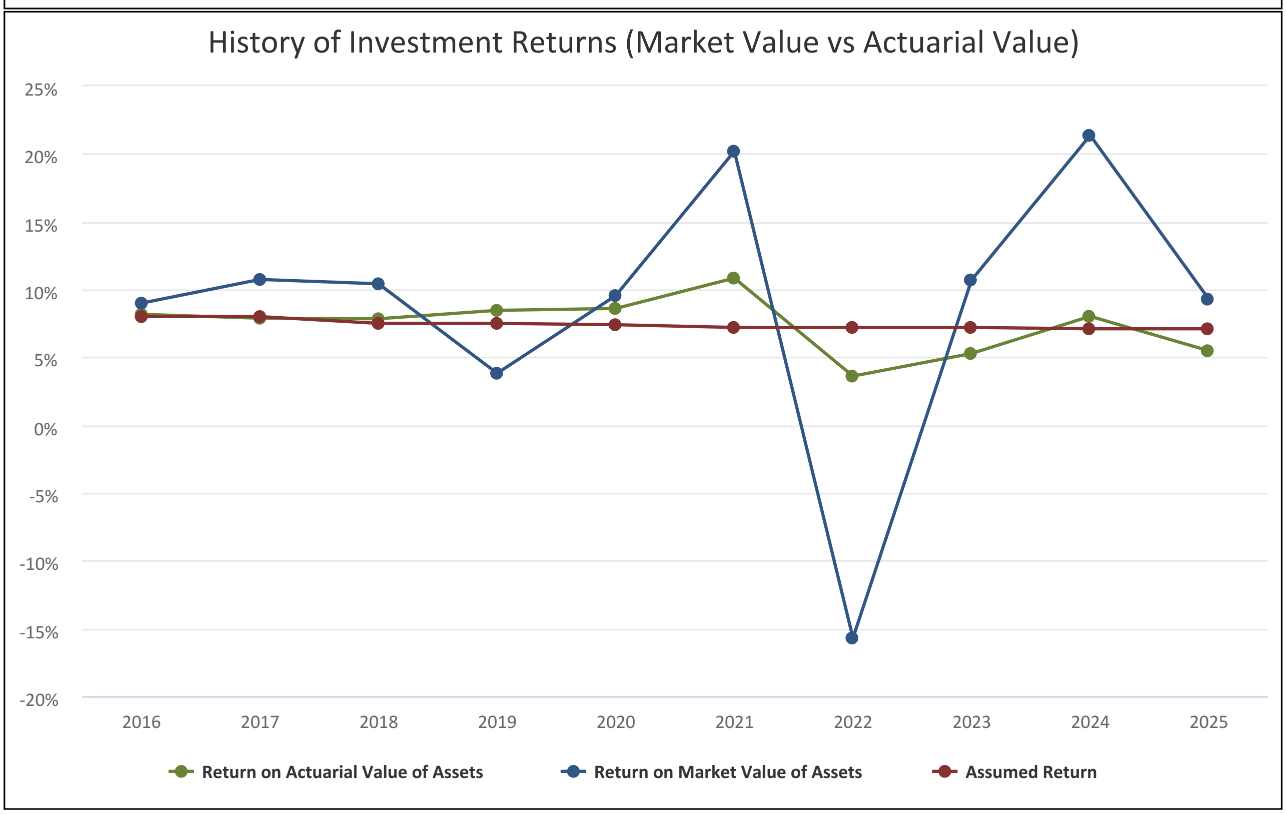
Year Beginning		10/1/2024
Year Ending		9/30/2025
DEFERRED RETIREMENT OPTION PLAN ACTIVITY		
Beginning of Year Balance	$	1,061,863.05
Plus Additions		653,772.74
Investment Return Earned		30,452.92
Less Distributions		(747,067.23)
End of the Year Balance	$	999,021.48
SUPPLEMENTAL CHAPTER 185 SHARE PLAN ACTIVITY		
Beginning of Year Balance	$	315,023.20
Prior Year Adjustment		(2,154.40)
Plus Additions		91,723.80
Investment Return Earned (Est.)		28,277.00
Administrative Fees (Est.)		0.00
Less Distributions		(8,491.45)
End of Year Balance (Est.)	$	424,378.15
CITY CONTRIBUTIONS IN EXCESS OF MINIMUM REQUIREMENT		
Required City and State Contributions	$	5,156,737.00
Less Allowable State Contribution		(1,177,117.00)
Required City Contribution for Fiscal 2025	$	3,979,620.00
Less 2024 Prepaid Contribution		0.00
Less Actual City Contributions		(3,979,747.29)
City Contributions in Excess of Minimum Requirement Applied to Reduce Unfunded Actuarial Accrued Liability as of September 30, 2025	$	(127.29)

PARTIAL HISTORY OF PREMIUM TAX REFUNDS

Received During Fiscal Year	Amount	Increase From Previous Year
2000	335,055.10	N/A
2001	366,871.49	9.5%
2002	418,261.60	14.0%
2003	488,351.73	16.8%
2004	549,091.48	12.4%
2005	623,448.79	13.5%
2006	635,012.36	1.9%
2007	623,448.79	-1.8%
2008	623,448.79	0.0%
2009	558,058.33	-10.5%
2010	482,404.62	-13.6%
2011	489,062.57	1.4%
2012	482,043.69	-1.4%
2013	520,621.69	8.0%
2014	501,392.28	-3.7%
2015	521,205.94	4.0%
2016	582,137.66	11.7%
2017	655,117.24	12.5%
2018	746,619.92	14.0%
2019	799,085.17	7.0%
2020	1,080,755.51	35.2%
2021	950,853.90	-12.0%
2022	1,095,725.20	15.2%
2023	1,249,688.42	14.1%
2024	1,155,952.35	-7.5%
2025	1,268,840.80	9.8%

HISTORY OF ASSET VALUES AND INVESTMENT RETURNS





PARTICIPANT STATISTICS

STATISTICAL DATA

	10/1/2025	10/1/2024	10/1/2023	10/1/2022
ACTIVES				
Number	138	141	146	146
Average Current Age	37.8	37.5	37.0	36.7
Average Age at Employment	29.0	28.3	28.1	28.2
Average Past Service	8.8	9.2	8.9	8.5
Average Annual Salary	$93,032	$83,682	$78,198	$72,098
SERVICE RETIREES				
Number	117	112	111	110
Average Current Age	61.5	61.0	60.5	59.9
Average Annual Benefit	$39,685	$38,605	$37,685	$36,290
DROP RETIREES				
Number	8	7	4	4
Average Current Age	51.0	51.9	52.0	52.2
Average Annual Benefit	$84,794	$76,797	$72,261	$67,264
BENEFICIARIES				
Number	11	11	10	11
Average Current Age	63.6	62.6	59.3	59.2
Average Annual Benefit	$22,293	$22,293	$23,044	$28,822
DISABILITY RETIREES				
Number	11	10	10	10
Average Current Age	58.3	57.8	56.8	55.8
Average Annual Benefit	$21,335	$20,795	$20,719	$20,634
TERMINATED VESTEDS				
Number	31	25	25	23
Average Current Age [1]	40.7	39.6	39.6	39.2
Average Annual Benefit [1]	$20,166	$15,623	$19,006	$18,899

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

AGE AND SERVICE DISTRIBUTION

	Past Service											
Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30+	Total
15 - 19												0
20 - 24	2	1	1									4
25 - 29	3	5	4	7	2	3						24
30 - 34	3	5	4	1	3	13	2					31
35 - 39	2	2		2		8	6	2				22
40 - 44						4	8	9	2			23
45 - 49	1					4	1	11	5			22
50 - 54	1					3		2	1	1		8
55 - 59	1					1		1				3
60 - 64									1			1
65+												0
Total	13	13	9	10	5	36	17	25	9	1	0	138

PARTICIPANT RECONCILIATION

	Actives	Members Receiving Benefits	DROP Benefits	Receiving Death Benefits	Receiving Disability Benefits	Vested (Deferred Annuity)	Vested (Due Refund)	Total
Number, prior valuation	141	112	7	11	10	9	16	306
New Entrants / Rehires	21							21
Vested (Deferred Annuity)	(2)					2		0
Non-Vested / Vested (Due Refund)	(3)						3	0
Refund of Contributions or Terminated Non-Vested	(13)						(2)	(15)
Hired/Termed Same Year							4	4
Retired	(2)	5	(2)			(1)		0
DROP	(3)		3					0
Disabled	(1)				1			0
Death, With Survivor								0
Death, No Survivor		(1)						(1)
Expired Annuities								0
Data Corrections								0
Other		1						1
Number, current valuation	138	117	8	11	11	10	21	316

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rate

Healthy Active Lives*:*

Female: PubS-2010 for Employees
Male: PubS-2010 for Employees, set forward 1 year

Healthy Retiree Lives*:*

Female: PubS-2010 for Healthy Retirees
Male: PubS-2010 for Healthy Retirees, set forward 1 year

Beneficiary Lives*:*

Female: PubG.H-2010 for Healthy Retirees
Male: PubG.H-2010 for Healthy Retirees, set back 1 year

Disabled Lives*:*

Female: PubG.H-2010 for Disabled Retirees, set forward 1 years
Male: PubG.H-2010 for Disabled Retirees

All rates are projected generationally with Mortality Improvement Scale MP-2021. We feel this assumption sufficiently accommodates future mortality improvements.

The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for non-special-risk employees.

Previously, the following rates were used:

Healthy Active Lives:

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

Healthy Retiree Lives:

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

Beneficiary Lives:

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

Disabled Lives:

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

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

Interest Rate

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

Salary Increases

Salary Scale	
Service	Rate
< 1	15.00%
1-4	5.50%
5-10	8.50%
11-19	6.25%
20+	4.75%

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

Final Salary Load

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

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

Payroll Growth

0.00% for purposes of amortizing the Unfunded Actuarial Accrued Liability. This assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Administrative Expenses

Average of actual expenses incurred in the prior two fiscal years.

Amortization Method

New UAAL amortization bases are amortized over the following amortization periods:

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

The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4.

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

Asset Smoothing Methodology

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

Funding Method

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

Interest – 1.25 years.
Salary - A full year.

Under this method, the normal cost is the sum of the individual normal costs for all active participants. For an active participant, the normal cost is the participant's normal cost accrual rate, multiplied by the participant's current compensation.
The normal cost accrual rate equals:

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

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

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

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

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

Marriage Rates

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

Termination

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

Disability

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

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

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

Normal Retirement	For Members with less than 25 years of Credited Service: 50% at age 50, 20% for ages 51-54, and 100% for ages 55 and above. For Members with at least 25 years of Credited Service: 40% at years 25 and 26, and 100% upon the completion of at least 27 years of Credited Service. The above rates were adopted as a result of the September 13, 2018 Experience Study.
Early Retirement	2% for ages 40-44, and 10% for ages 45 and older. These rates were adopted as a result of the September 13, 2018 Experience Study.

PLAN PROVISIONS

Most Recent Plan Amendment	Ordinance No. 3090
Eligibility	All regular sworn Police Officers.
Compensation	Total compensation paid to a police officer for services rendered, including lump sum sick leave, but not including special assignment and special detail pay.
Average Final Compensation (AFC)	Average salary during the five best consecutive years of the last ten years of service. The AFC as of May 6, 2014 will be determined under the previous AFC definition and preserved as a minimum AFC for determining the final benefit.
Retirement Age	
Normal	The earlier of (1) Age 50 and 10 years of credited service or (2) 25 years of credited service regardless of age.
Early	Age 40 and 15 years of credited service.
Retirement Benefits	
Normal	**Hired prior to May 6, 2014:** 3.50% of AFC for each year of service subject to a maximum of 100% of AFC.
	Hired on or after May 6, 2014: 3.00% of AFC for each year of service subject to a maximum of 100% of AFC.
Early	Same as Normal except reduced actuarially from Normal Retirement Date.
Delayed	Benefit continues to accrue.
Normal Form	Ten Year Certain and Life Annuity with other options available.
Disability Retirement	
Eligibility	All Members are eligible for line of duty benefit; five years of

	credited service needed for non-line of duty.
Benefit	Accrued pension benefit with a minimum of 42% of AFC if line of duty or 25% of AFC if non-line of duty. Under certain conditions, the minimum line of duty benefit is 80% of AFC.

Death Benefits (Pre-Retirement)

Non-Line-of-Duty

Less than 5 years of credited service: Return of Accumulated Member Contributions.

Five or more 5 years of credited service: Beneficiary will receive a monthly income, payable in the form of a ten year certain and life annuity, which can be provided by (a) or (b), whichever is greater, where:

(a) is the single-sum value of the Member's accrued benefit, and

(b) is the smaller of (i) or (ii), where

(i) is 24 times Average Compensation, and

(ii) is 100 times the anticipated monthly normal retirement benefit.

Line-of-Duty

No Intentional Act of Violence: Beneficiary will receive a monthly income, payable in the form of a ten year certain and life annuity, which can be provided by (a) or (b), whichever is greater, where:

(a) is the single-sum value of the Member's accrued benefit, and

(b) is the smaller of (i) or (ii), where

(i) is 24 times Average Compensation, and

(ii) is 100 times the anticipated monthly normal retirement benefit.

Intentional Act of Violence: The surviving spouse will receive a lifetime benefit equal to 100% of the Member's monthly salary at the time of death, but not less than a benefit which as the same value as 10 years of payments of the Member's accrued benefit at the time of death.

Non-spousal beneficiaries receive benefits determined under the No Intentional Act of Violence provisions.

Termination Benefits

Prior to May 6, 2014

Less than five years of credited service: return of employee contributions with 4.50% interest.

Five years or more: vested portion of accrued pension payable at age 50 or earlier, if contributions left in the fund, or refund of contributions with interest. Vested portion is as follows:

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

On or After May 6, 2014

Less than ten years of credited service: return of employee contributions with 4.50% interest.

Ten years or more: vested portion of accrued pension payable at age 50 or earlier, if contributions left in the fund, or refund of contributions with interest.

Deferred Retirement Option Plan (DROP)

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

Cost of Living Allowance

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

Contributions

Employees

3.70% of Compensation for those hired prior to May 6, 2014. 5.00% of Compensation for those hired on or after May 6, 2014.

State	Premium tax refund per Chapter 185.
City	Remaining amount necessary according to State laws.

Supplement Benefit (Share Accounts)

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

SUPPLEMENTARY INFORMATION

GLOSSARY

Accrued Benefit	The benefit earned as of a specific date based on the provisions of the plan and the member's age, service, and salary as of that date.
Actuarial Accrued Liability	The portion of the anticipated future benefits allocated to years prior to the valuation date determined according to the plan's Actuarial Cost Method.
Actuarial Value of Assets	The asset value used in the valuation to determine contribution requirements. It represents the plan's Market Value of Assets (see below), with adjustments according to the plan's Actuarial Asset Method. These adjustments produce a "smoothed" value that is likely to be less volatile from year to year than the Market Value of Assets.
Actuarial Assumptions	Assumptions regarding the occurrence of future events affecting plan costs. These assumptions include rates of investment earnings, changes in compensation, rates of mortality, withdrawal, disablement, and retirement as well as statistics related to marriage and family composition.
Actuarial Cost Method	A method of determining the portion of the cost of a plan to be allocated to each year; sometimes referred to as the "actuarial funding method." Each cost method allocates a certain portion of the actuarial present value of benefits between the Actuarial Accrued Liability and future normal costs to ensure the plan is adequately and systematically funded.
Actuarial Gain or Loss	The change in Unfunded Actuarial Accrued Liability resulting from experience different from Actuarial Assumptions. Gains decrease the Unfunded Actuarial Accrued Liability and losses increase the Unfunded Actuarial Accrued Liability.
Actuarial Present Value	The estimated amount of funds required as of a specified date to provide a payment or series of payments in the future. It is

	determined by discounting future payments at predetermined rates of interest, and by probabilities of payments between the specified date and the expected date of payment.
Amortization Payment	The portion of the plan contribution designated to pay interest and reduce the outstanding principal balance of Unfunded Actuarial Accrued Liability. If the amortization payment is less than the accrued interest on the Unfunded Actuarial Accrued Liability the outstanding principal balance will increase.
Decrements	Events which result in the termination of membership in the system such as retirement, disability, withdrawal, or death.
Funded Ratio	A measure of the ratio of the plan assets to liabilities of the system. Typically, the assets used in the measure are the Actuarial Value of Assets as determined by the asset valuation method. The Funded Ratio depends not only on the financial strength of the plan but also on the asset valuation method used to determine the assets and on the Actuarial Cost Method used to determine the liabilities.
Interest Rate	The assumed long-term rate of return on plan assets.
Market Value of Assets	The fair market value of plan assets as of the valuation date.
Normal Cost	The portion of the Actuarial Present Value of Benefits allocated to the current year determined according to the plan's Actuarial Cost Method.
Present Value of Benefits	The single sum value on the valuation date of all future benefits to be paid to current plan participants.
Projected Annual Payroll	The salary expected for the year after the valuation date, excluding members over the 100% assumed retirement age.
Projected Benefits	The benefits expected to be paid in the future based on the provisions of the plan and the Actuarial Assumptions. The projected values are based on anticipated future advancement in age and accrual of service as well as increases in salary paid to the participant.

Total Annual Payroll	The salary expected for the year after the valuation date.
Ultimate Cost	The total cost to the plan once the last benefit has been paid. The Ultimate Cost equals Benefit Payments Plus: Expenses Less: Investment Income The Ultimate Cost is independent of the Actuarial Cost Method selected.
Unfunded Actuarial Accrued Liability	The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.
Vested Benefit	Benefits members are entitled to regardless of employment status.

DISCUSSION OF RISK

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

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

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

- Investment Return: When the rate of return on the Actuarial Value of Assets falls short of the assumption, this produces a loss representing assumed investment earnings that were not realized. Further, it is unlikely that the plan will experience a scenario that matches the assumed return in each year as capital markets can be volatile from year to year. Therefore, contribution amounts can vary in the future.
- Salary Increases: When a plan participant experiences a salary increase that was greater than assumed, this produces a loss representing the cost of an increase in anticipated plan benefits for the participant as compared to the previous year. The total gain or loss associated with salary increases for the plan is the sum of salary gains and losses for all active participants.
- Demographic Assumptions: Actuarial results take into account various potential events that could happen to a plan participant, such as retirement, termination, disability, and death. Each of these potential events is assigned a liability based on the likelihood of the event and the financial consequence of the event for the plan. Accordingly, actuarial liabilities reflect a blend of financial consequences associated with various possible outcomes (such as retirement at one of various possible ages). Once the outcome is known (e.g., the participant retires) the liability is adjusted to reflect the known outcome. This adjustment produces a gain or loss depending on whether the outcome was more or less favorable than other outcomes that could have occurred.

IMPACT OF PLAN MATURITY ON RISK

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

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

- The Support Ratio, determined as the ratio of active to inactive members, has decreased from 108.8% on October 1, 2015 to 87.9% on October 1, 2025, indicating that the plan has been maturing during the period.
- The Accrued Liability Ratio, determined as the ratio of the Inactive Accrued Liability, which is the liability associated with members who are no longer employed but are due a benefit from the plan, to the Total Accrued Liability, is 61.6%. With a plan of this maturity, losses due to lower than expected investment returns or demographic factors may result in larger increases in contribution requirements than would be needed for a less mature plan. Please note Chapter 112, Florida Statutes, requires that the plan sponsor contributes the minimum required contribution; thus, there is minimal solvency risk to the plan.
- The Funded Ratio, determined as the ratio of the Actuarial Value of Assets to the Total Accrued Liability, has decreased from 87.0% on October 1, 2015 to 81.6% on October 1, 2025.
- The Net Cash Flow Ratio, determined as the ratio of the Net Cash Flow (contributions minus benefit payments and administrative expenses) to the Market Value of Assets, stayed approximately the same from October 1, 2015 to October 1, 2025. The current Net Cash Flow Ratio of -0.2% indicates contributions are not currently covering the plan's benefit payments and administrative expenses.

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

LOW DEFAULT RISK OBLIGATION MEASURE

ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, was revised as of December 2021 to include a "low-default-risk obligation measure" (LDROM). This liability measure is consistent with the determination of the actuarial accrued liability shown in the principal valuation results in terms of member data, plan provisions, and assumptions/methods, including the use of the Entry Age Normal Cost Method, except that the interest rate is tied to low-default-risk fixed income securities. The S&P Municipal Bond 20 Year High Grade Rate Index (daily rate closest to, but not later than, the measurement date) was selected to represent a current market rate of low risk but longer-term investments that could be included in a low-risk asset portfolio. The interest rate used in this valuation was 4.50%, resulting in an LDROM of $165,547,373. The LDROM should not be considered the "correct" liability measurement; it simply shows a possible outcome if the Board elected to hold a very low risk asset portfolio. The Board actually invests the pension plan's contributions in a diversified portfolio of stocks and bonds and other investments with the objective of maximizing investment returns at a reasonable level of risk. Consequently, the difference between the plan's Actuarial Accrued Liability disclosed earlier in this section and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

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

PLAN MATURITY MEASURES AND OTHER RISK METRICS

	10/1/2025	10/1/2024	10/1/2020	10/1/2015
SUPPORT RATIO				
Total Actives	138	141	132	123
Total Inactives [1]	157	149	138	113
Actives / Inactives [1]	87.9%	94.6%	95.7%	108.8%
ASSET VOLATILITY RATIO				
Market Value of Assets (MVA)	102,004,077	93,766,237	73,178,698	52,110,940
Total Annual Payroll	12,838,456	11,799,119	9,245,384	7,562,351
MVA / Total Annual Payroll	794.5%	794.7%	791.5%	689.1%
ACCRUED LIABILITY (AL) RATIO				
Inactive Accrued Liability	73,341,893	66,577,353	55,447,244	36,520,150
Total Accrued Liability (EAN)	119,046,962	111,117,402	85,760,117	61,637,110
Inactive AL / Total AL	61.6%	59.9%	64.7%	59.3%
FUNDED RATIO				
Actuarial Value of Assets (AVA)	97,201,167	92,431,585	74,555,438	53,654,890
Total Accrued Liability (EAN)	119,046,962	111,117,402	85,760,117	61,637,110
AVA / Total Accrued Liability (EAN)	81.6%	83.2%	86.9%	87.0%
NET CASH FLOW RATIO				
Net Cash Flow [2]	(178,178)	(203,213)	(1,637,391)	(150,790)
Market Value of Assets (MVA)	102,004,077	93,766,237	73,178,698	52,110,940
Ratio	(0.2)%	(0.2)%	(2.2)%	(0.3)%

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

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

ITEM 5.A

Approval of the Police Pension Board Minutes for the meetings held on February 3, 2026, and March 18, 2026

Request

Board approval of the Police Pension Board Minutes for the meetings held on February 3 2026, and March 18, 2026.

Explanation

The Police Pension Board Minutes for the meetings held on February 3, 2026, and March 18, 2026, are attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police Pension Board 3_18_2026 Minutes
2. Police Pension Board 2_3_2026 Minutes

MEETING MINUTES
SESSION OF THE POLICE PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
WEDNESDAY, MARCH 18, 2026 AT 10:00 AM

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

Ian Dowling called the meeting to order at 9:32 AM.

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

3. **HEAR THE ATTORNEY**

3.A <u>Notice of Agency Action for Proposed Forfeiture</u>

Sean M. Sendra Pension Attorney Klausner, Kaufman, Jensen & Levinson, explained the process for the forfeiture of retirement benefits. Andrew Baseggio's crimes constitute a "specified offense" pursuant to Section 112.3173(2)(e) 4 and 6, Florida Statutes, because:

a. He was a public employee;
b. He committed a felony specified in Chapter 838, Florida Statutes;
c. He committed felony battery (great bodily harm, permanent disability or permanent disfigurement) while on active duty with the City of Kissimmee as a public officer, who willfully and with intent to defraud the public agency for which he was employed, of the right to receive the faithful performance of his duty as a public officer of the City of Kissimmee.

Having pled guilty to a specified offense within the meaning of Sections 112.3173(2)(a) and (e), Florida Statutes, Baseggio's rights, privileges and benefits under the Plan must be forfeited pursuant to Section 112.3173(3) and the Board of Trustees must enter an order of forfeiture as required by Section 112.3173(5)(a). Section 112.3173(3) imposes a clear obligation upon the Board of Trustees to forfeit the benefits of all public officers or employees who are convicted of a specified offense prior to retirement. We had to wait for the resolution of the case. He is always entitled to his contributions. At this point, he had been paid $35,461.12 plus $4,358.70 for his share allocation for a total of $39,819.82. The way our office handles this is to put the information together and present it to the Board. This allows the Board to know what is going on and why it's happening and not be caught off guard. I can't tell you what he will do, but the way to meet our requirements as a board is that he has a due process to give him notice that this is going to happen and allow him a chance to respond. We will be providing him with three weeks to respond by April 17, 2026. He will send his objection to the Board and to the pension attorney. That way we can address this during the May 5, 2026, pension meeting. Either to forfeit or for him to provide information. As a member of the board, you have to do what's in the best interest of the members and the participants, and you also have to follow the law. Chapter 112 does not make any exemptions. He pled to crimes that technically fell within the statues. We have to give him notice at this point. Chris asked what was the annuity option that he chose. Sean stated that Andrew chose the

Life Annuity option. You don't forfeit your contributions; you forfeit anything above that amount. Chris said that Andrew had tried to file for medical. Linda indicated that he had not filed for a disability retirement. If he has an open workers' compensation case, he will keep that claim open with them until the claim is closed. Sean, even if the Board had granted a disability retirement while this was pending because the crimes occurred while he was employed with the police department, he should still be in the position if he had applied for one. That does not offset the fact that we have to do this.

Board Member Ian Downing made a motion to approve that the Notice of Agency Action for Proposed Forfeiture be mailed to Andrew Baseggio. Board Member Christopher Breuer seconded the motion.

AYE: Board Member Rothey, Board Member Downing, Board Member Breuer NAY: None

Motion to Approve Passed 3–0.

Sean, with the amount of the overpayment, I will need to double-check if we have to recover the overpayment. Due to the amount, it might be a de-minus amount to recover since we will probably pay more to recover that amount.

4. **ADJOURNMENT** There being no further business to come before the Police Pension Board, Chairperson Ian Downing adjourned the meeting at 9:55AM.

Board Chairperson - Ian Downing

ATTEST:

Board Clerk - Linda Gomez

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

1. MEETING CALLED TO ORDER Members Present: Board Member Carlynn Rothey, Board Member Ian Downing, Board Member Christopher Breuer, Board Member Kristen Camero, Board Member Jorge Loza Marin
Staff Present: Pension Administrator Linda Gomez
Members Absent:
Ian Downing called the meeting to order at 10:00 AM.

2. HEAR AUDIENCE No one in the audience.

3. FINANCIAL AGENDA

3.A <u>Review of the 1st Quarter Mariner Quarterly Investment Report for FY 2026. Review the Large Cap Value search and the Large Cap Growth search. Update the Investment Policy Statement</u>

Jack Evatt, Director Institutional Advisory Services, Mariner went over the 12/31/2025 quarterly report. My recommendation would be to take 2M out of the R&D pension account and purchase 2M from the Pimco Diversified Income fund and bring us closer to the target level.

Board Member Ian Downing made a motion to approve the recommendation to take 2M out of the R&D pension account and purchase 2M from the Pimco Diversified Income fund. Board Member Jorge Loza Marin seconded the motion.

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

Motion to Approve Passed 5–0.

Jack went over the US Large Cap Value Manager Analysis report for 12/31/2025. This report was created to replace the Brandywine Global fund, where we currently have about 18M. My recommendation would be to terminate Brandywine and split the funds 50% between BNY Mellon Investment Adviser and Fidelity Management & Research Co.

Board Member Ian Downing made a motion to approve the recommendation to terminate Brandywine and split the funds 50% between BNY Mellon Investment Adviser and Fidelity Management & Research Co. Jorge Loza Marin seconded the motion.

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

Motion to Approve Passed 5–0.

Jack also went over the US Large Cap Value Manager Analysis report through 12/31/2025. My recommendation would be to terminate Winslow Capital Management, which currently has approx. 20M. Then invest 50% in Alger Capital Appreciation Institutional and the other 50% in the Fidelity Large Cap Growth Index.

Ian Downing made a motion to approve the recommendation to terminate Winslow Capital Management, which currently has approx. 20M. Then invest 50% in Alger Capital Appreciation Institutional and the other 50% in the Fidelity Large Cap Growth Index. Board Member Jorge Loza Marin seconded the motion.

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

Motion to Approve Passed 5–0.

Jack discussed the need to update the language within the Investment Policy Statement. Board Member Ian Downing made a motion to approve the updated Investment Policy Statement. Board Member Christopher Breuer seconded the motion.

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

Motion to Approve Passed 5–0.

4. ADMINISTRATIVE AGENDA

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

Board Member Carlynn Rothey made a motion to approve the Police Pension Board Minutes for the meeting held on November 4, 2025. Board Member Christopher Breuer seconded the motion.

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

Motion to Approve Passed 5–0.

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

Board Member Carlynn Rothey made a motion to approve the 1st Quarterly Expense Report for FY 2026. Board Member Ian Downing seconded the motion.

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

Motion to Approve Passed 5–0.

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

Board Member Carlynn Rothey made a motion to approve the1st Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026. Board Member Ian Downing seconded the motion.

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

Motion to Approve Passed 5–0.

4.D Approval of the Police Summary Plan Description 2026

Sean Sendra went over the revisions to the updated Summary Plan Description that is updated every two years.
Board Member Ian Downing made a motion to approve the updated Police Summary Plan Description 2026 as presented. Board Member Christopher Breuer seconded the motion.

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

Motion to Approve Passed 5–0.

4.E Presentation from Wolf Popper Litigation Law Firm

Doug Borths, Director of Client Services and Marketing, and Adam Savett, Counsel with Wolf Popper LLP, presented their services with securities litigation and portfolio monitoring for consideration.
Board Member Ian Downing made a motion to approve Wolf Popper LLP, as an additional securities litigation and portfolio monitoring firm for the Police Retirement Plan. Board Member Christopher Breuer seconded the motion.

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

Motion to Approve Passed 5–0.

5. HEAR THE ATTORNEY

5.A Discussion on Memo dated February 1, 2026, for the Pension Reporting Documents on our Website

Linda Gomez, Pension Administrator, confirmed that the required pension reporting documents are currently posted on our website.

6. OLD BUSINESS Chris asked about the status of the study that the FOP was requesting. Linda informed the Board that they were provided with authority to use our actuary at their expense. They did not move forward with the request for the study.

7. **NEW BUSINESS** No new items for discussion.

8. **ADJOURNMENT** There being no further business to come before the Police Retirement Board, Chairperson Ian Downing adjourned the meeting at 11:40 AM.

Board Chairperson - Ian Downing

ATTEST:

Board Clerk - Linda Gomez

ITEM 5.B

Approval of 2nd Quarterly Expense Report for FY 2026

Request

Board approval the 2nd Quarterly Expenses for FY 2026.

Explanation

The 2nd Quarterly Expense Report for FY 2026 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. POL Expense 2nd QTR FY 2026

POLICE OFFICER'S PENSION 10/01/2025 - 9/30/2026 EXPENSE REPORT

MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	Total	Budgeted	Difference
ADMINISTRATIVE EXPENSES															
Mariner	$9,500.00			$9,500.00			$9,500.00						$28,500.00	**43,700.00**	$15,200.00
Klausner, Kaufman, Jensen & Levinson	$2,665.00	$720.00	$940.00	$505.00	$965.00	$1,890.00	$4,147.34						$11,832.34	**29,842.50**	$18,010.16
Klausner, Kaufman, Jensen & Levinson - IME															
Brown & Brown (Fiduciary Insurance)	$7,795.17												$7,795.17	**9,575.20**	$1,780.03
Foster & Foster		$5,535.00			$30,811.00								$36,346.00	**89,424.00**	$53,078.00
FPPTA Membership Dues				$750.00										**750.00**	$750.00
Employee Workshop														**1,725.00**	$1,725.00
Travel & Training														**6,707.98**	$6,707.98
Trustee School/Registration														**15,633.70**	$15,633.70
Books ; Publications ; Printing															
Investment Managers															
Galliard Capital Management		$19,839.50		$10,152.76											
RBC Global				$15,189.45											
Brandywine Global - Terminated	$17,258.39			$17,377.58		$16,875.29									
Funds Received from Investors/other sources															
STATE REVENUE -															
Date Payment Received from the State: 8/20/2025															
Amount Received from the State: $1,268,840.80															
Date Remitted to Pension Plan: 8/21/2025															
CITY CONTRIBUTION - 5,156,737 - 1,177,117.00 = 3,979,620.00															
Deposited 12/23/2025															

ITEM 5.C

Approval of 2nd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026

Request

Board approval for the 2nd Quarterly Retirements, Return of Contributions, and Share Allocation for FY 2026.

Explanation

The 2nd Quarterly Retirements, Return of Contributions, and Share Allocation report for FY 2026 is attached for approval.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. Police 2nd QTR FY 2026 Retirements and Return of Contributions

POLICE OFFICER'S PENSION FY 2026 (10-1-2025 - 9-30-2026)

RETIREMENTS AND RETURN OF CONTRIBUTIONS	October	November	December	January	February	March	April	May	June	July	August	September	TOTAL
Retirements / Term Vest													
Kristian Muenzmay DOT 1/31/2026 Drop Lump Sum					$145,692.67								$145,692.67
													$0.00
													$0.00
Return of Contributions - Terminations													
Juan Guillermo Gonzalez DOT 8/1/2025	$441.02												$441.02
Kristian Rivera DOT 10/24/2025			$12,664.13										$12,664.13
Cyle Smallwood DOT 10/25/2024				$21,600.10									$21,600.10
Eliezer Vazquez DOT 10/31/2025					$8,580.54								$8,580.54
													$0.00
													$0.00
													$0.00
Share Allocation													
													$0.00
Payments/Deposits													
Recoup Pension Payment - Christina Gilletto DOD 2/24/26						$1,198.11							
STATE REVENUE -													
Date Payment Received from the State: 8/20/2025													
Amount Received from the State: $1,268,840.80													
Date Remitted to Pension Plan: 8/21/2025													
CITY CONTRIBUTION - 5,156,737 - 1,177,117.00 = 3,979,620.00													
Deposited 12/23/2025													

MEMORANDUM

To: Board of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Rule on the Accessibility of Web Content and Mobile Apps

Date: April 1, 2026

Background/Requirements

On April 24, 2024, the Federal Register published the Department of Justice's final rule updating its regulations for Title II of the Americans with Disabilities Act (ADA). The final rule has specific requirements about how to ensure that web content and mobile applications (apps) are accessible to people with disabilities. Like the rest of Title II, the rule applies to all public entities (which includes any agencies or departments of public entities) as well as special purpose districts. This includes pension plans, as they are agencies of a public entity.

The rule requires that state and local governments, including agencies of state and local governments, make web content and mobile apps accessible. The rule sets a concrete standard. The final rule establishes the Web Content Accessibility Guidelines (WCAG) Version 2.1, Level AA, as the technical standard for state and local governments' web content and mobile apps.

The deadline for compliance with the Final Rule will depend on the population size of the public entity or agency in question. The rule provides that the total population is generally determined by reference to the population for a public entity or the population estimate

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for a public entity of which an entity is an instrumentality as calculated by the United States Census Bureau. While pension plans are agencies of a local government, as opposed to an instrumentality of the local government, in an abundance of caution, our opinion is that the total population of the local government, is the operative standard.

For pension plans where the local government population is greater than 50,000 the compliance deadline is April 24, 2026.

For pension plans where the local government population is less than 50,000, the compliance deadline is April 26, 2027.

For special government districts, the compliance deadline is also April 26, 2027.

All public entities must ensure that their web content and mobile apps comply with Level A and Level AA success criteria and conformance requirements specified in WCAG 2.1, unless the public entity can demonstrate that compliance with these requirements "would result in a fundamental alteration in the nature of a service, program, or activity or in undue financial and administrative burdens." The public entity has the burden of proof that compliance would result in such alterations or burdens.

Additionally, even if the web content does not meet the WCAG 2.1 standards, the content can still be considered WCAG-compliant if a "conforming alternate version" of the content is provided. A "conforming alternate version" is a separate web page that meets the WCAG 2.1 Level AA criteria, contains the same information and functionality as the inaccessible web page, is as up to date as the non-conforming content, and is at least as accessible as the non-conforming content. A public entity may use a conforming alternate version only where it is not possible to make web content directly accessible due to "technical or legal limitations."

The rule specifically applies to web content that a public entity provides or makes available, subject to the following exceptions:

1. Archived web content;
2. Preexisting conventional electronic documents;
3. Content posted by a third party;
4. Individualized conventional electronic documents that are password protected or otherwise secured; and
5. Preexisting social media posts.

There are over 80 different "success criteria" set forth in WCAG 2.1, available here: Web Content Accessibility Guidelines (WCAG) 2.1. Based on the website, WCAG 2.1 "covers a wide range of recommendations for making Web content more accessible." Here is a customizable quick reference that includes all the guidelines, success criteria, and techniques for authors to use as they are developing and evaluating Web Content: How to Meet WCAG (Quickref Reference). Here are the techniques, which provide examples of ways to meet the WCAG 2.1 AA: All WCAG 2.1 Techniques | WAI | W3C.

Recommendations

Pension plans where the local government population is greater than 50,000 will need to comply with this rule by April 24, 2026. If your local population is less than 50,000, you will have until April 2027 to comply with this rule.

This means that all documents and digital content that do not fit into one of the exceptions listed above will need to meet the WCAG 2.1 Level AA standard by the above noted dates.

For pension plans that maintain their own website, we are recommending that this memo be sent to vendors to alert them of this requirement so future reports and web content will meet the WCAG 2.1 Level AA Standard. If vendors or the pension plan do not have the software in place to meet that deadline, our recommendation is to not include any new documents (those approved by the Board after April 2026) on the Plan's website until such time as they are in compliance with the rule. Some pension plans may need to take down their websites entirely until they are in compliance with the rule.

The only information needed on the pension plan's website is the Public Records Custodian name and contact. Additionally, we are recommending that Boards work with their Plan Sponsor's IT Department, as well as the Plan Sponsor to come into compliance at the earliest possible opportunity. Either the Plan Sponsor will need to have software in place, or the vendors will need to provide the pension plan with a compliant format.

Additionally, for future engagement letters and contracts with vendors, our firm will seek contractual provisions that require the vendor to provide their reports in an ADA compliant format.

If a pension plan is presented with an ADA claim regarding this issue, please contact our office for assistance.