**City of Mount Dora**
**General Pension Board**
**510 North Baker Street**
**Mount Dora, FL 32757**
**352-735-7126**
**Fax: 352-735-3681**
**E-mail: citymgr@cityofmountdora.com**

**Agenda**
**Firefighters' Pension**
**Board**
**Board of Trustees Quarterly Meeting**
**Mount Dora City Hall Board Room**
**June 12, 2026 at 7:30 AM**

## AGENDA

**I Call to Order**

**II Roll Call**

**III Public Comment**

**IV Approval of Minutes**

A. March 20, 2026 Fire Fighter Pension Board Minutes

B. Action Item List

**V New Business**

A. Quarterly Reports, Updates: John Thinnes

1. Quarterly Report Q1, 2026

B. Actuarial Valuation Report as of October 1, 2025, review; Jeffrey Amrose, GRS Consulting
C. Legal Reports & Updates; David Robinson, Sugarman, Susskind P.A.

## VI Action Items

A. **Invoices that have been paid:**

| | |
|---|---|
| Salem Trust | $1,562.50 |
| Sugarman & Susskind | $1,254.75 |
| GRS | $11,254.00 |
| **Total:** | **$14,071.25** |

B. Review and update the Action Item List

## VII Informational

A. Galliard Intermediate Core Fund 1Q'26

## VIII Other Items

A. Reminder of Submission for Form 1 filing is due on July 1, 2026, online with State of Florida

## IX Adjournment

**NOTICE:** If any person decides to appeal, any decision made at this meeting with respect to any matter considered at this meeting such person may need a record of these proceedings. For such purpose, a person may need to ensure that a verbatim record of the proceedings is made, which records include the testimony and evidence upon which the appeal is to be based.

**NOTICE**: In accordance with the Americans with Disabilities Act (“ADA”) and Florida Statutes, Section 286.26, persons with disabilities needing a reasonable accommodation to participate in a public hearing or meeting should contact the City of Mount Dora’s ADA Coordinator at least 48 hours prior to the proceeding. The ADA Coordinator may be contacted by phone at 352-735-7126, ext. 1111, or by email at clerk@cityofmountdora.com.

If hearing impaired, telephone the Florida Relay Service numbers (800) 955-8771 (TDD) or (800) 955- 8770 (Voice) for assistance.

**CITY OF**
**MOUNT DORA, FLORIDA**
**FIRE FIGHTER PENSION BOARD**
**MINUTES**

**MARCH 20, 2026**

## Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Fire Fighter Board of Trustees was called to order at 7:33 AM by Chairperson Raymond Capitola.

## Roll Call

PRESENT: Chairperson Raymond Capitola, Dara Hennessey, Michael Garcia, Michael Clayton, and Jeff Philips

ABSENT:

GUESTS: Madison, representing Pedro Herrera, now at Jones Walker LLP; David Robinson of Sugarman & Susskind; John Thinnes of Mariner Wealth Advisors.

## Public Comment

No comments.

## Approval of Minutes

A. September 19, 2025 General Pension Board Minutes

***Motion by Dara Hennessey to approve the September 19, 2025 Fire Fighter Pension Board minutes; Michael Garcia seconded the motion. The motion passed with a unanimous vote.***

B. Action items List

**New Business**

A. Voting to appoint a new attorney to serve as legal counsel for the Pension Board.

***No motion was made. The Fire Fighter Pension Board will stay consistent with the current legal services provided by Sugarman & Susskind. The Sugarman & Susskind law firm will provide a discount***

B. Quarterly Reports, Updates; John Thinnes

1. Quarterly Report

C. Legal Reports & Updates; David Robinson, Sugarman & Susskind

**Action Items**

A. **Invoices that have been paid:**

| | |
|---|---|
| FPPTA Membership Renewal | $750.00 |
| Galliard | $1,618.97 |
| GRS | $2,424.00 |
| Mariner | $6,000.00 |
| Salem Trust | $1,562.50 |
| Sihle | $3,174.43 |
| Sugarman & Susskind | $643.20 |
| Sugarman & Susskind | $214.40 |
| GRS | $1,188.00 |
| Mariner | $6,000.00 |
| Sugarman & Susskind | $268.00 |
| Salem | $1,562.50 |
| **Total:** | **$25,406.00** |

***Motion by Raymond Capitola to approve invoices that have been paid; Seconded by Dara Hennessey. The motion was passed with a unanimous vote.***

A. Review and update the Action Item List

**Informational**

A. Galliard Intermediate Core Fund 3Q'25
B. Galliard Intermediate Core Fund 4Q'25
C. Actuarial Valuation Report as of October 1, 2025, review; Jeffrey Amrose, GRS Consulting to Review in June 2026

**Other Items**

A. Review of Authorized Signatures for Salem Trust Invoices

**Adjournment**

There being no further business, the meeting adjourned at 8:24 AM.

**ATTACHMENT A**

# Mount Dora Fire Fighters' Pension Fund
# Action Items List – June 12, 2026

1. ANNUAL ITEMS
   1.1. Hold quarterly meetings in March, June, September, and December.
   on Fridays at 07:30 A.M:
   2025 – March 21st, June 20th, September 19th, December 12th
   2026 – March 20th, June 12th, September 18th, December 11th
   2027 – March 19th, June 11th, September 17th, December 10th

   1.2. In the March meeting, review the Actuarial Valuation Report for the previous fiscal year. GRS to email an electronic copy of the Report to the City at least one week before the March meeting.
   1.3. In June, all Trustees must file the Florida Form 1 before July 1.
   1.4. In the September meeting, appoint Trustees for expiring terms.
   1.5. In the December meeting, appoint Chairperson, Vice-Chairperson, and Secretary for the next year.

2. FINANCIAL ITEMS
   2.1. John Thinnes to email an electronic copy of the Mariner Quarterly Report to the City at least one week before the scheduled quarterly meetings.

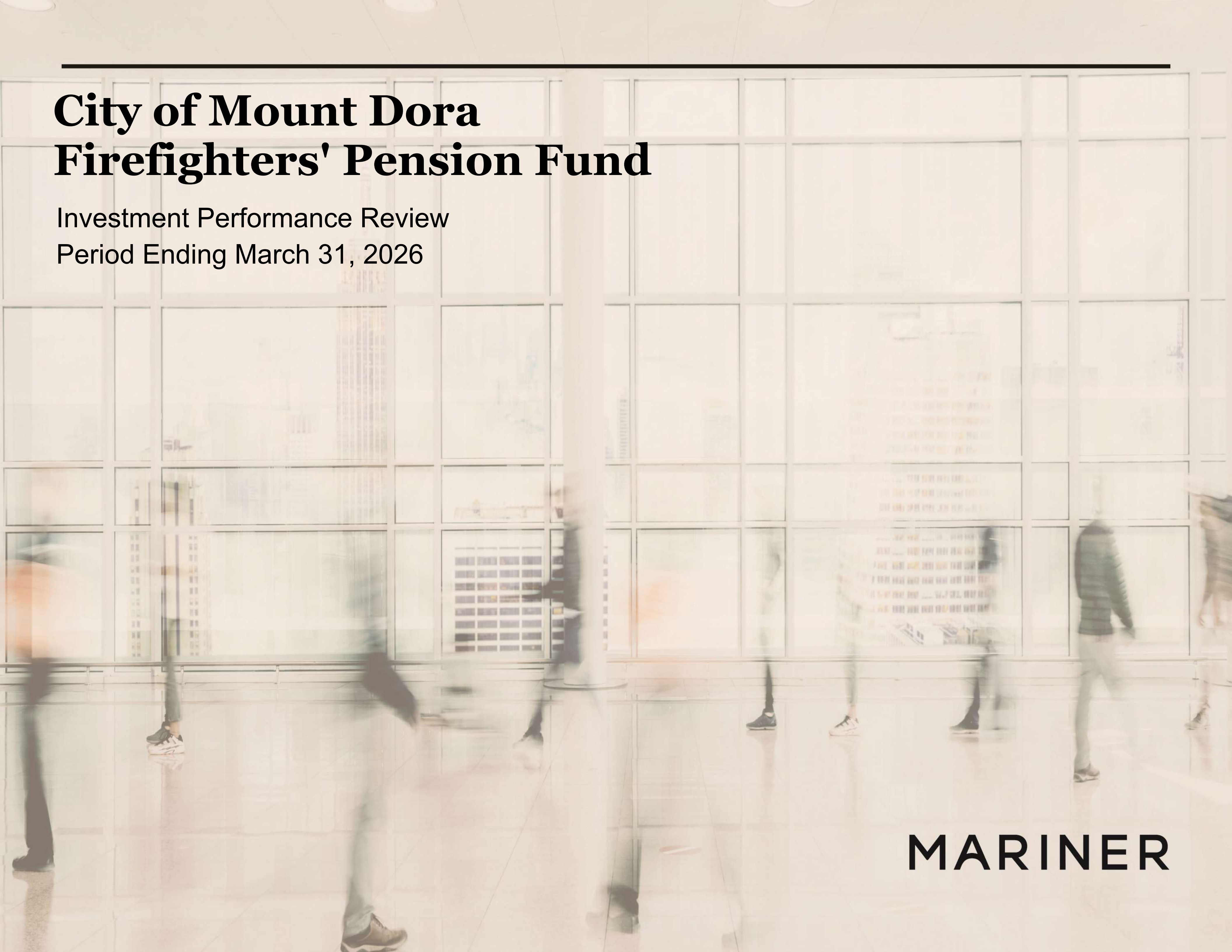
3. LEGAL ITEMS
   3.1. David Robinson to email electronic copies of any legal documents to the City at least one week before the scheduled quarterly meetings.

4. ADMINISTRATIVE ITEMS
   4.1. Ashley Zollweg to prepare the draft minutes for each meeting for review as soon as practical after the meeting.
   4.2. Ashley Zollweg to develop an updated Action Item List (AIL) after each meeting, reflecting the date of that meeting. After review and approval, the updated AIL will be attached to the draft minutes as Attachment A.
   4.3. Ashley Zollweg to email the updated AIL to all Board members and to John Thinnes, David Robinson, and other advisors as appropriate, as soon as practical after the meeting.

# City of Mount Dora Firefighters' Pension Fund

Investment Performance Review

Period Ending March 31, 2026



# 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**

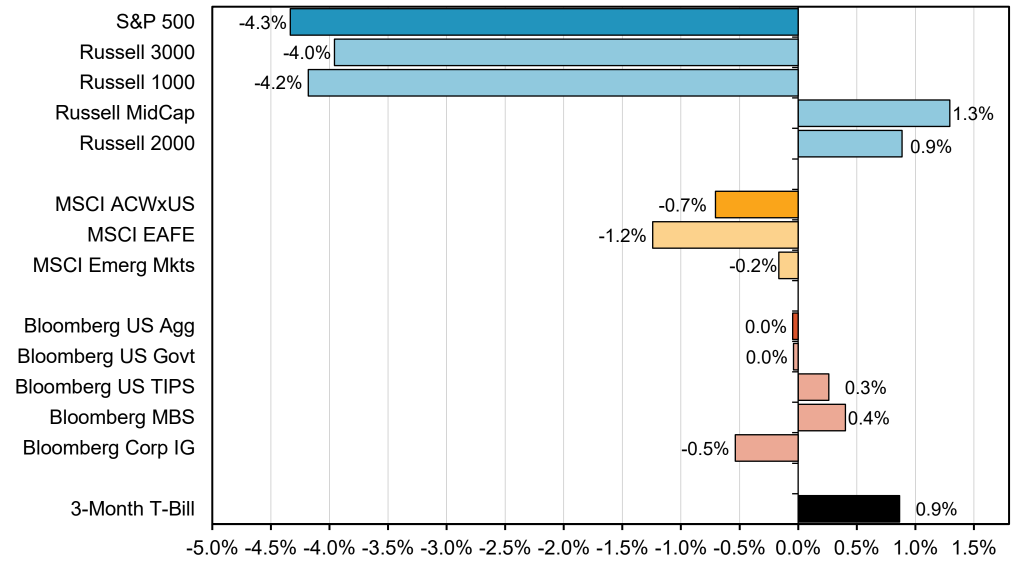
- Fixed income markets produced mixed results during the first quarter as interest rates moved modestly higher across the yield curve. The US Treasury curve shifted upward, with the 10-year Treasury yield rising slightly by quarter end. Shorter-term yields remained elevated relative to longer maturities, 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.

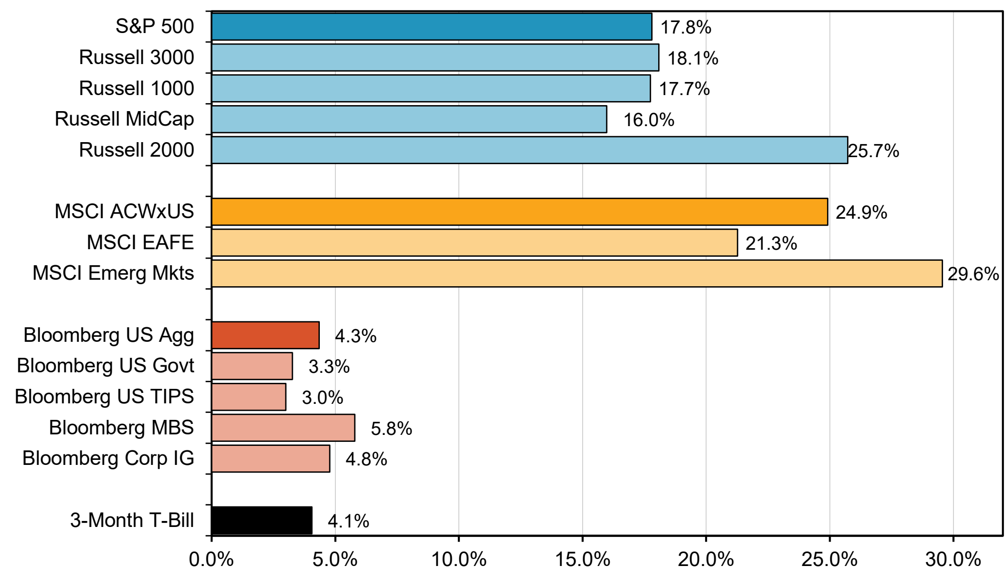
- U.S. equities declined during the quarter, with broad market indices posting negative returns.
- Large-cap stocks underperformed small-cap stocks across domestic equity markets.
- International developed markets declined modestly but outperformed most U.S. equities.
- Emerging markets posted slight 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.

**Quarter Performance**




- 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.

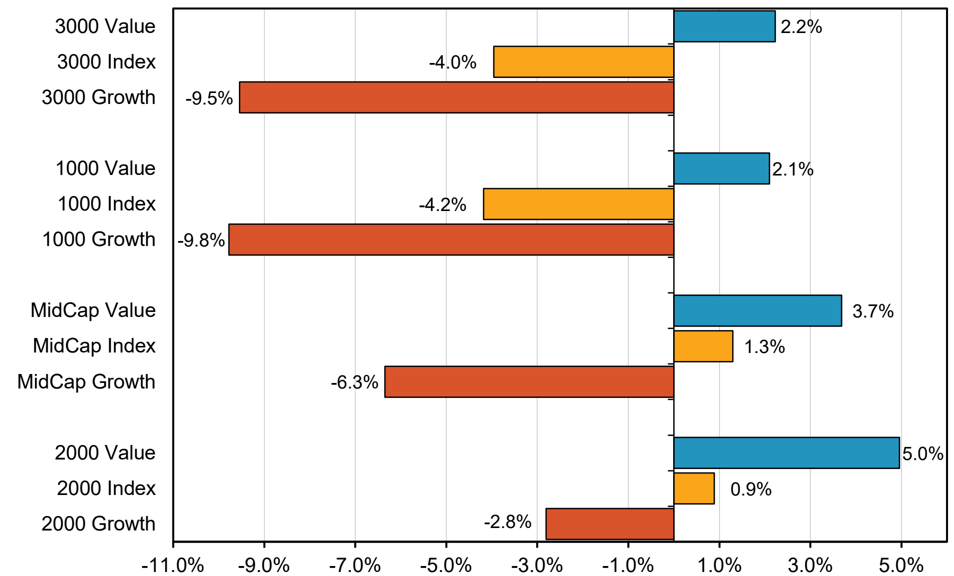
**1-Year Performance**




*Source: Investment Metrics*

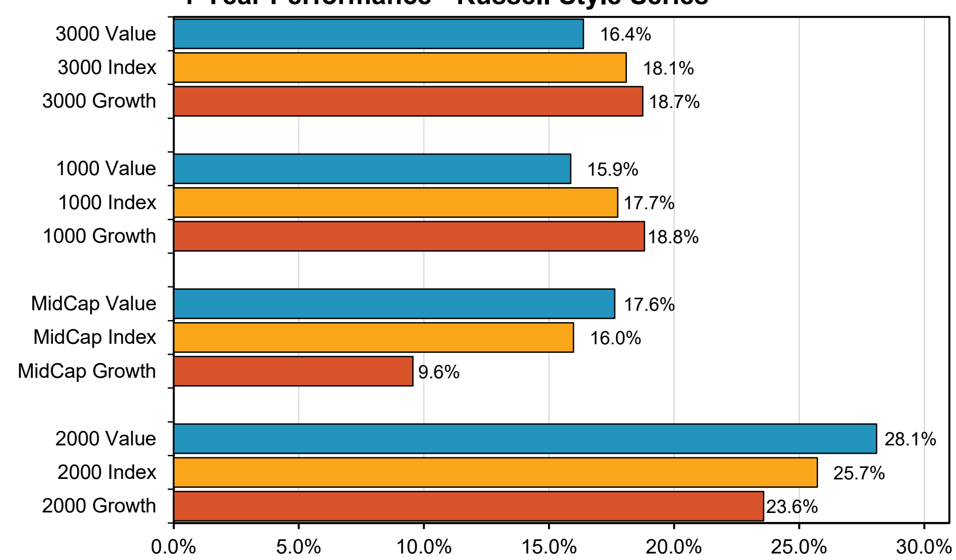
- Small-cap stocks outperformed large-cap stocks across domestic equity style indices. Mid-cap stocks were the best performers overall.
- Value stocks outperformed growth stocks within all segments.
- Small-cap value was the best-performing style during the quarter.
- Large-cap growth stocks posted the 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**



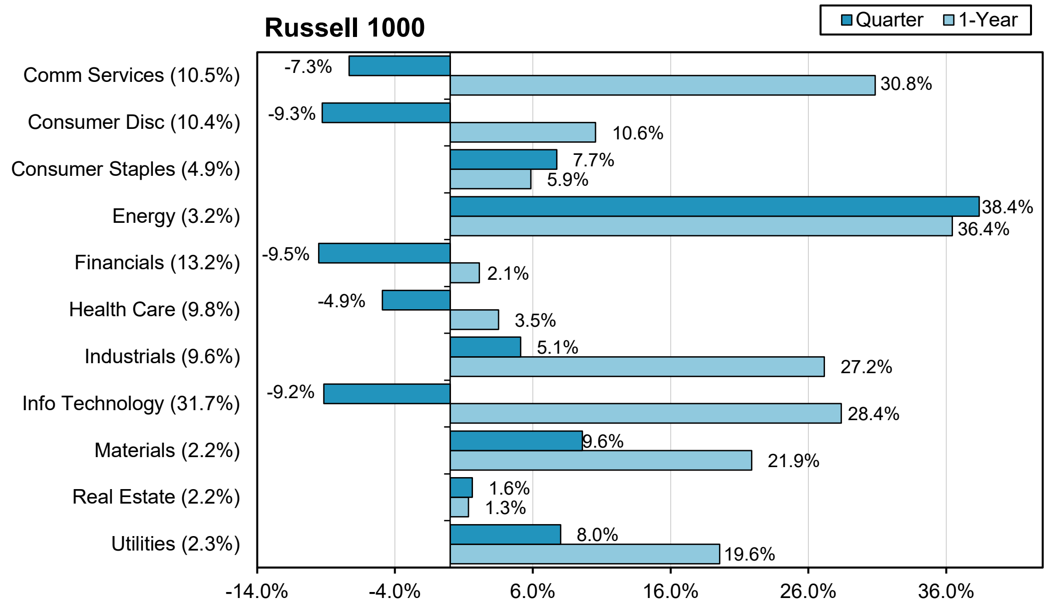

- Small-cap stocks outperformed large- and mid-cap stocks over the trailing one-year period.
- Small-cap value was the best-performing style across domestic equity markets.
- Growth stocks outperformed value stocks within large-cap indices, but the opposite was true within mid and small-caps.
- Mid-cap 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**

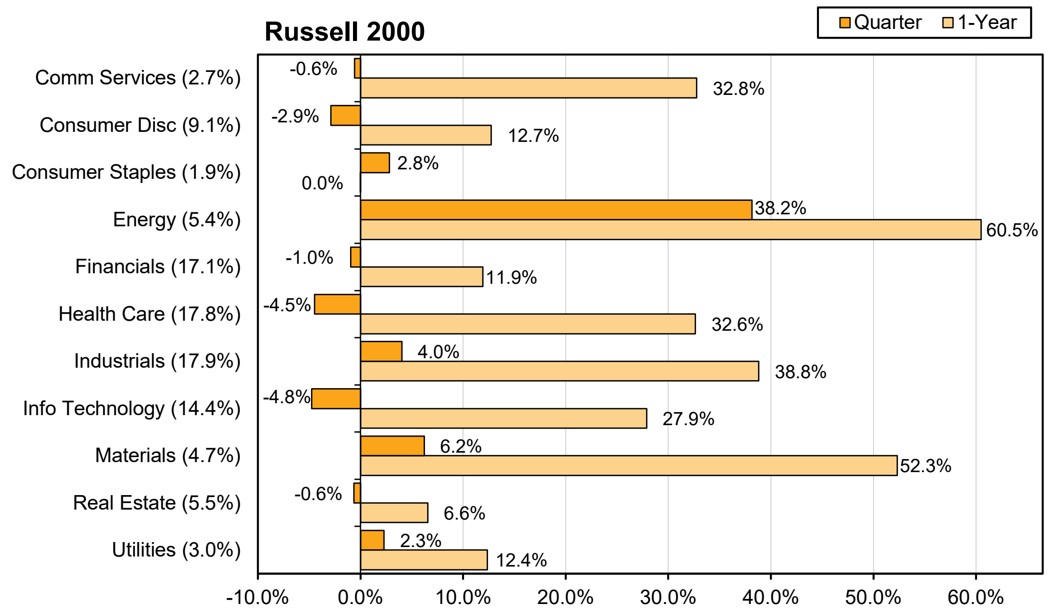



*Source: Investment Metrics*

- 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 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)**

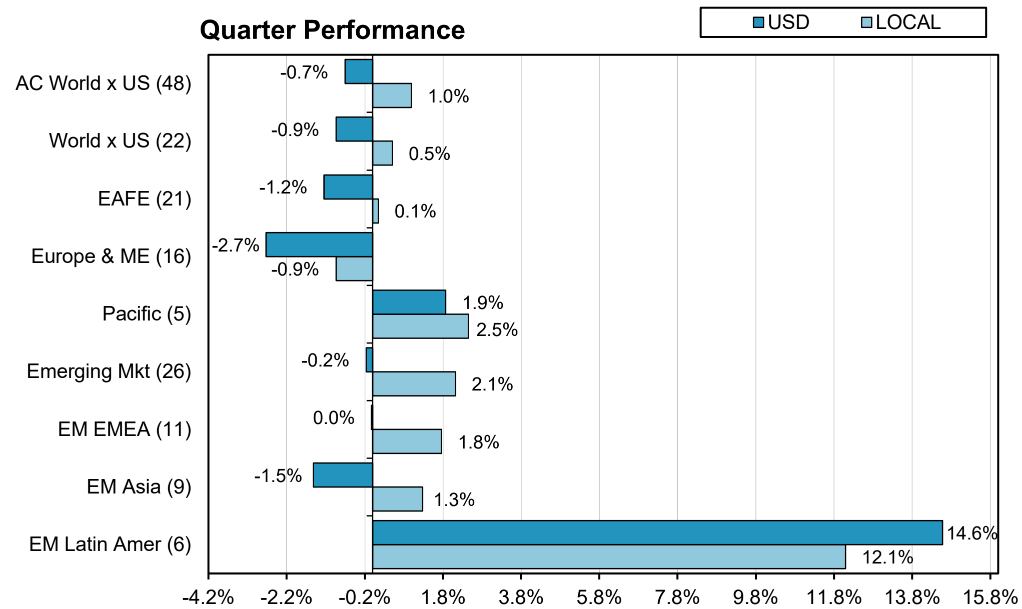
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Atlassian Corp Class A | 0.0% | -57.9% | -67.8% | Information Technology |
| Flutter Entertainment PLC | 0.0% | -52.6% | -54.0% | Consumer Discretionary |
| Kyndryl Holdings Inc Ordinary Shares | 0.0% | -50.6% | -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)**

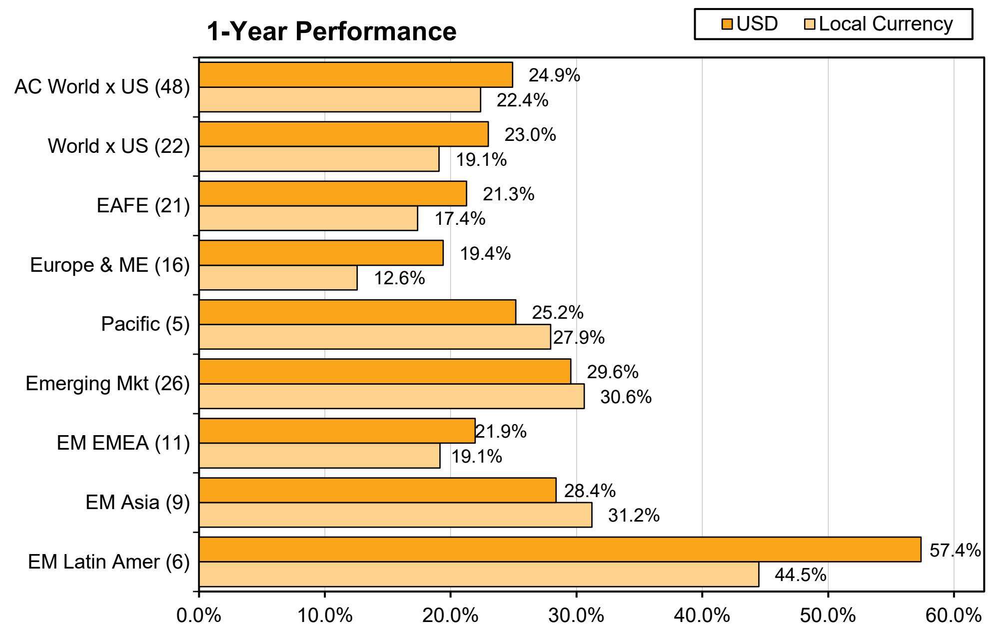
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
|---|---|---|---|---|
| Gossamer Bio Inc | 0.0% | -89.4% | -70.1% | Health Care |
| Sleep Number Corp | 0.0% | -78.8% | -71.7% | Consumer Discretionary |
| ZSPACE Inc | 0.0% | -75.9% | -98.5% | Consumer Discretionary |
| Faraday Future 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)*

## US Dollar International Index Attribution & Country Detail

**As of March 31, 2026**

| 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%** |

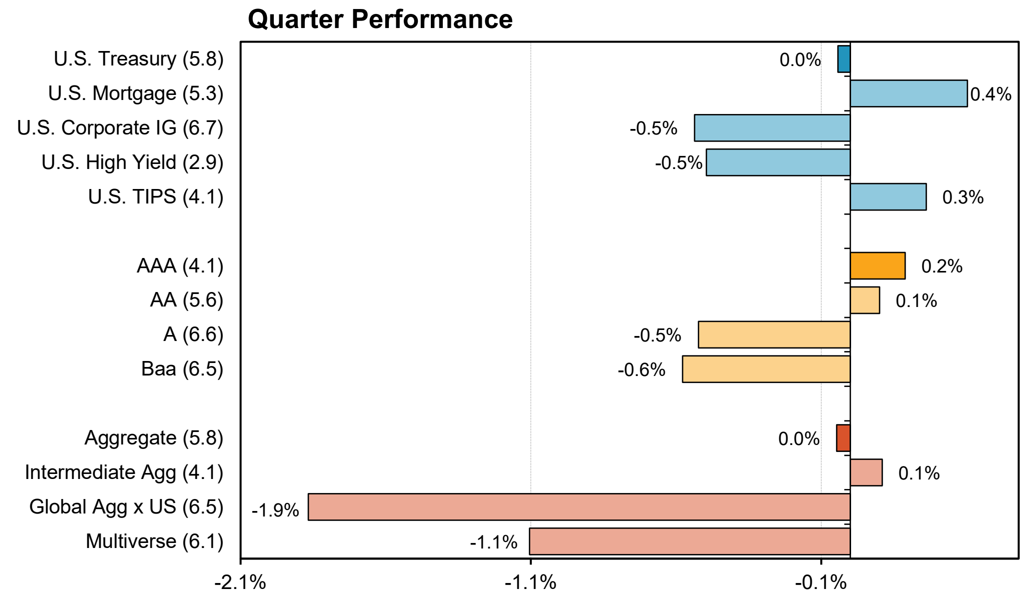
| MSCI - ACWIxUS | Sector Weight | Quarter Return | 1-Year Return |
|---|---|---|---|
| Communication Services | 5.1% | -9.5% | 6.8% |
| Consumer Discretionary | 8.6% | -13.3% | -3.8% |
| Consumer Staples | 5.8% | -2.9% | 6.6% |
| Energy | 5.7% | 28.6% | 45.7% |
| Financials | 24.6% | -3.6% | 25.7% |
| 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%** |

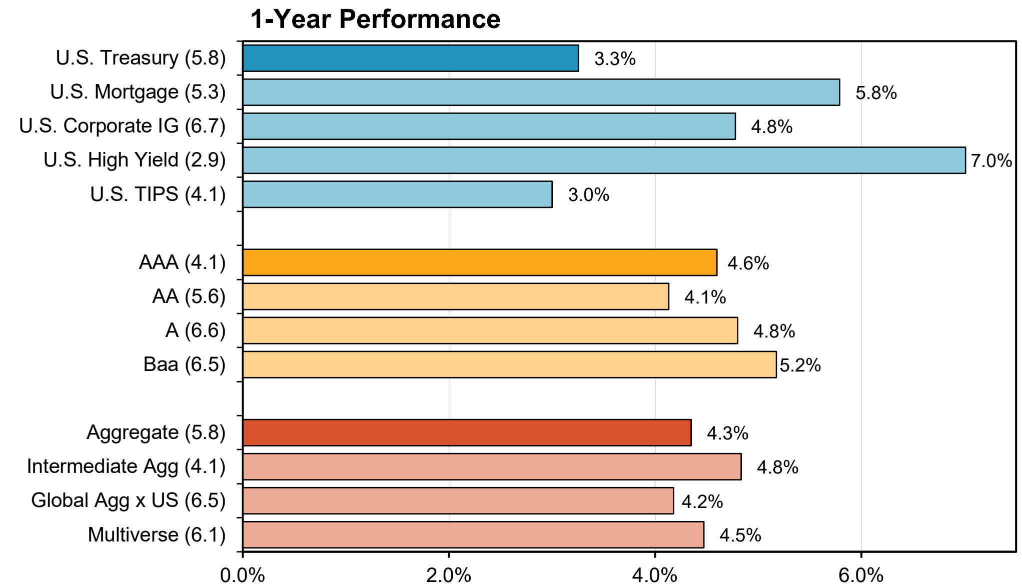
| Country | MSCI-EAFE Weight | MSCI-ACWIxUS Weight | Quarter Return | 1- Year Return |
|---|---|---|---|---|
| Japan | 22.6% | 13.7% | 1.4% | 25.9% |
| United Kingdom | 15.3% | 9.2% | 2.0% | 25.7% |
| France | 10.2% | 6.2% | -5.4% | 10.2% |
| Switzerland | 9.4% | 5.7% | -4.2% | 14.7% |
| Germany | 9.0% | 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.



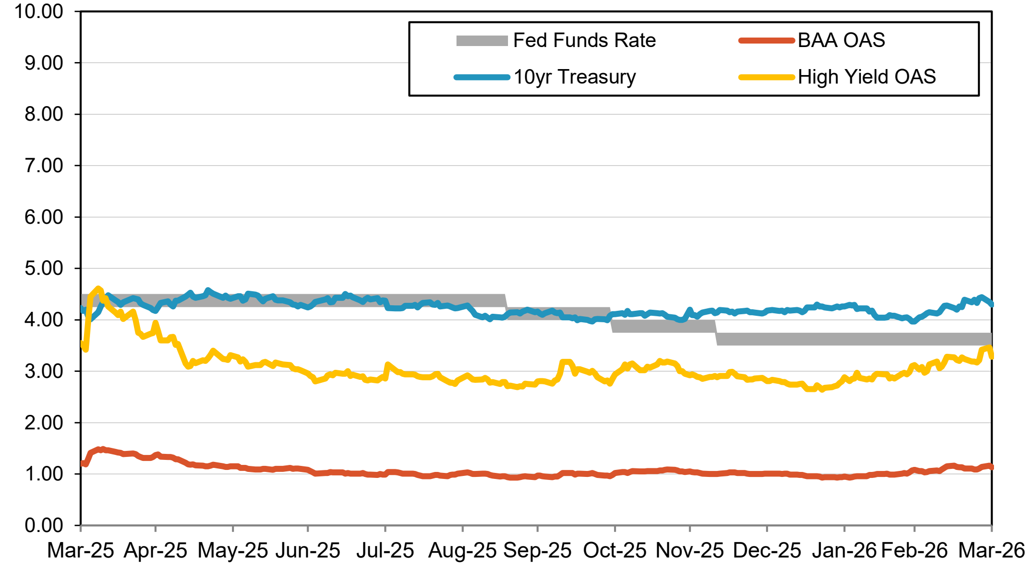

- Domestic fixed income indices posted modest positive returns over the one-year period.
- Investment-grade corporate bonds outperformed Treasuries across major bond sectors.
- High yield bonds delivered the strongest returns within domestic fixed income.
- U.S. Treasury returns were positive but lagged 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*

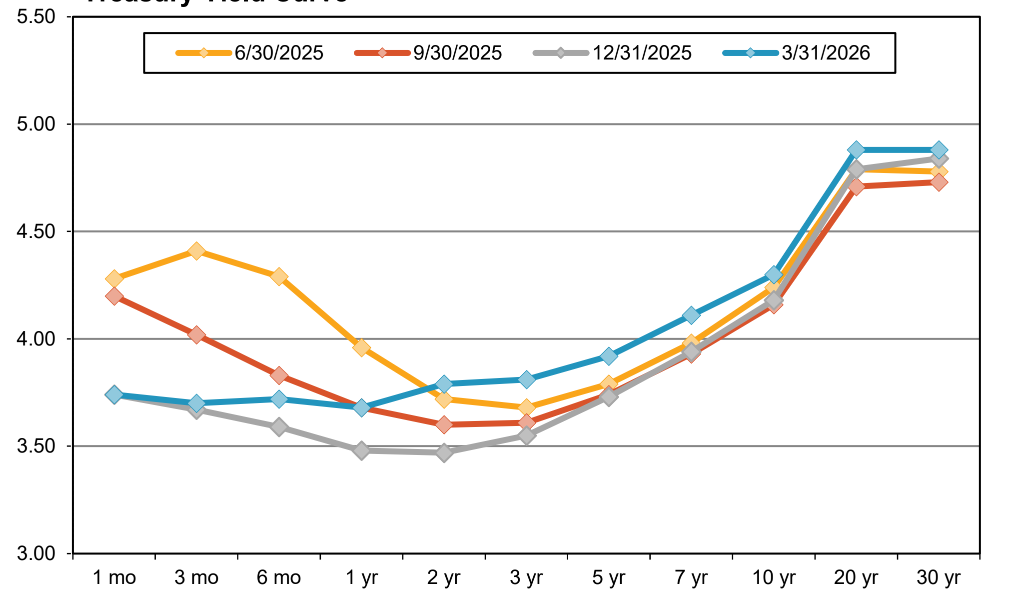
- Short-term Treasury yields remained relatively stable over the one-year period.
- Intermediate-term yields experienced modest fluctuations but ended slightly higher.
- The 10-year Treasury yield remained range-bound, finishing near prior-year levels.
- Long-term Treasury yields showed limited movement 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**




- 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.

**Treasury Yield Curve**




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

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

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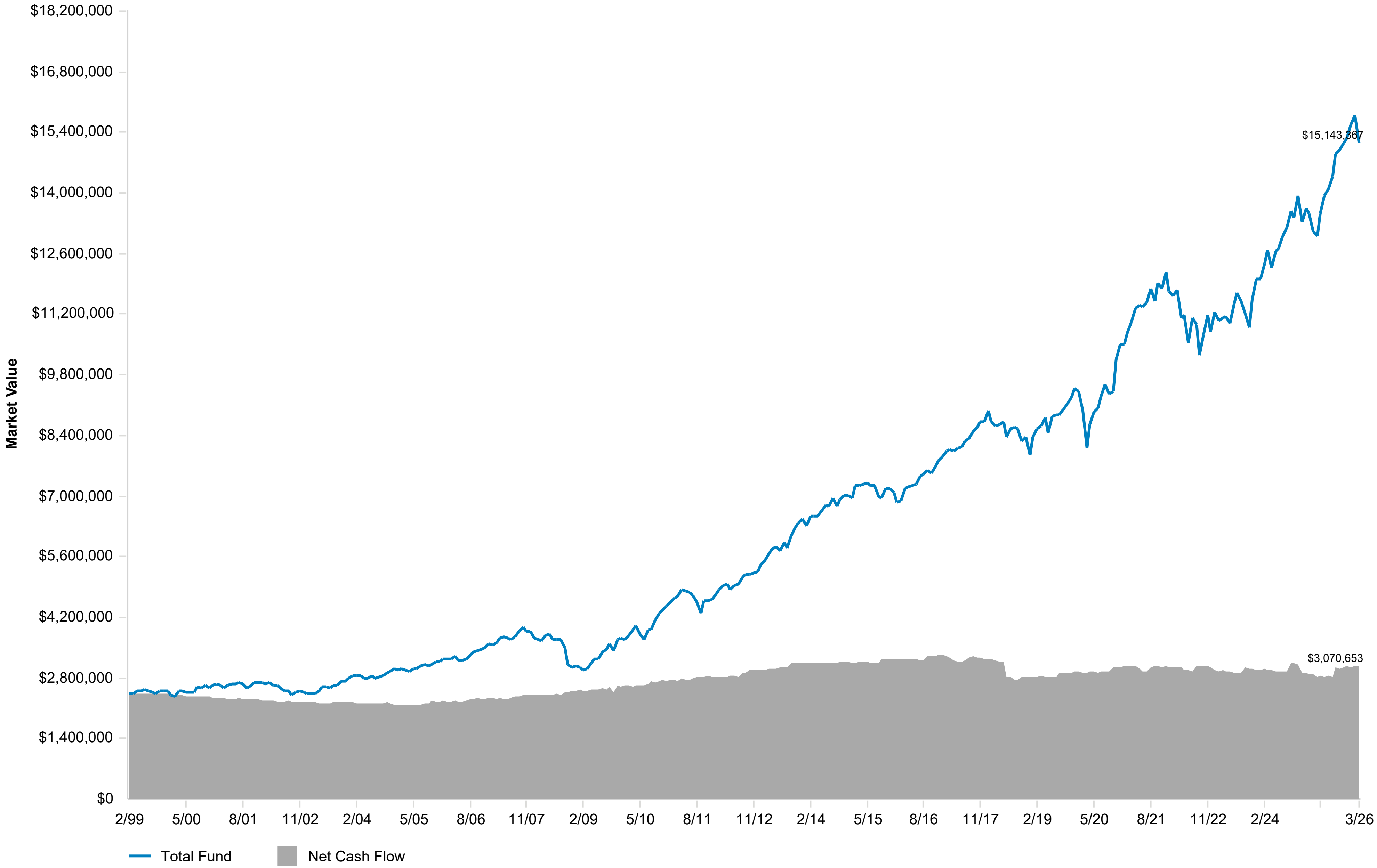
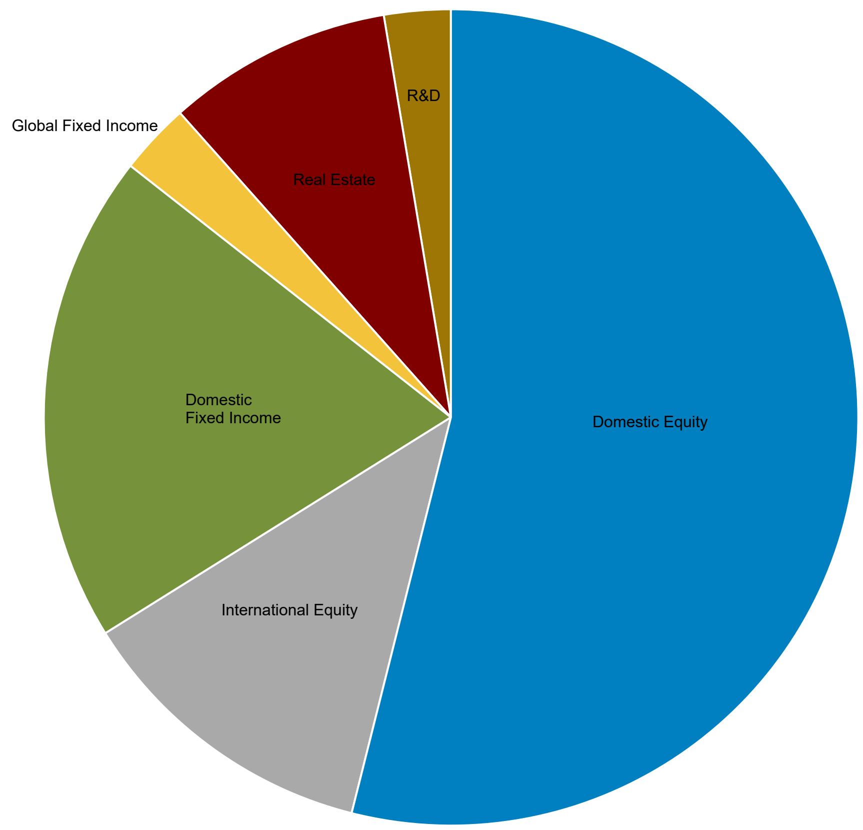
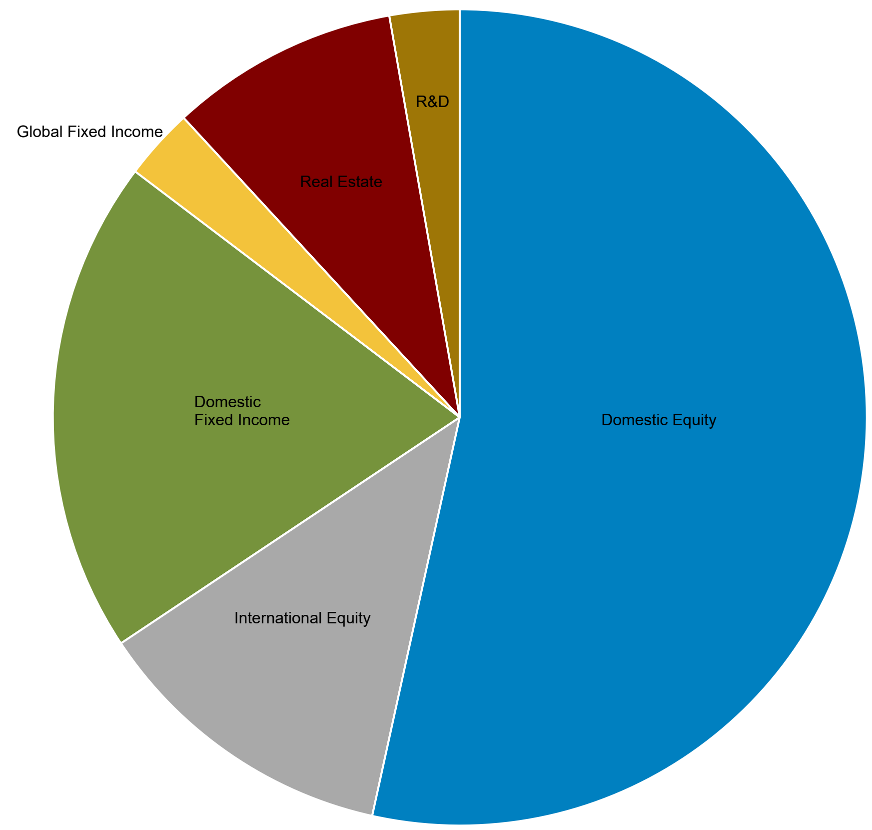
**Schedule of Investable Assets**



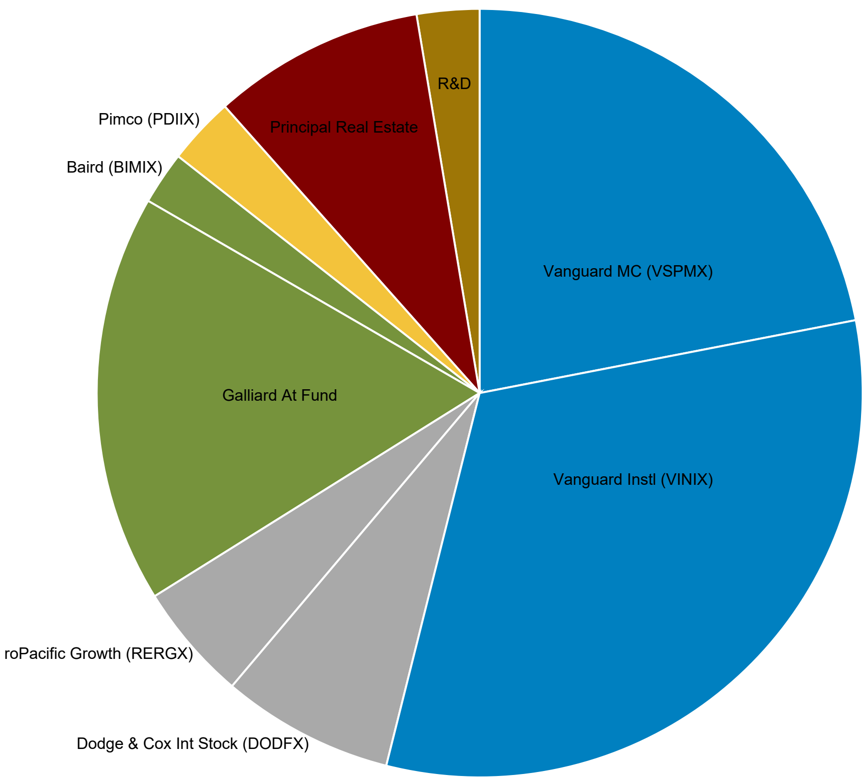
| Dec-2025 : $15,249,168 | Mar-2026 : $15,143,367 |
|---|---|



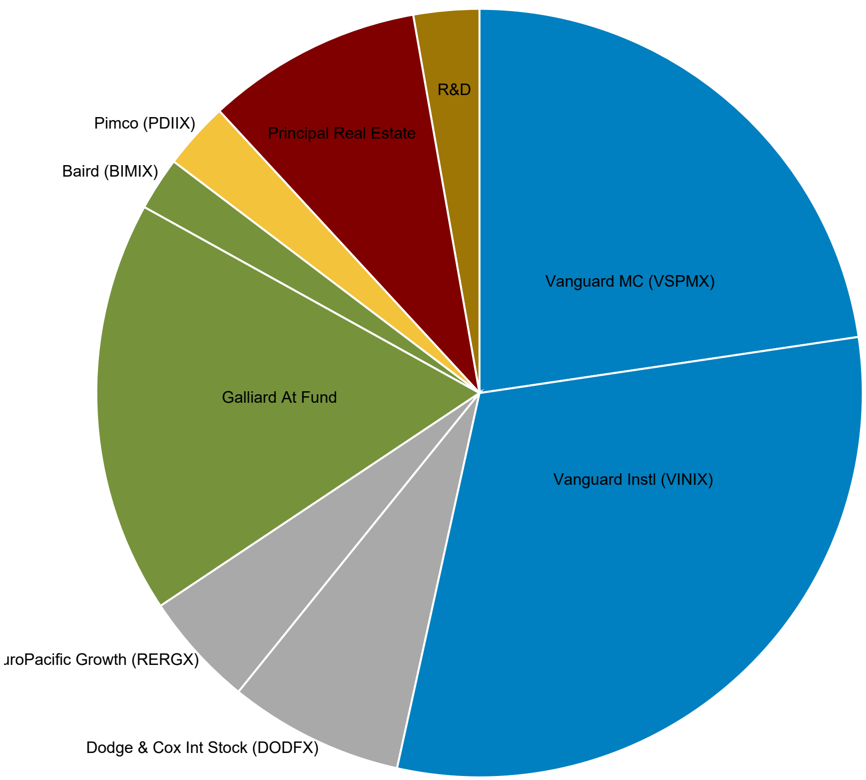




| Allocation | Market Value | Allocation | Allocation | Market Value | Allocation |
|---|---|---|---|---|---|
| Domestic Equity | 8,222,803 | 53.9 | Domestic Equity | 8,094,670 | 53.5 |
| International Equity | 1,861,530 | 12.2 | International Equity | 1,848,230 | 12.2 |
| Domestic Fixed Income | 2,964,759 | 19.4 | Domestic Fixed Income | 2,973,549 | 19.6 |
| Global Fixed Income | 432,349 | 2.8 | Global Fixed Income | 428,295 | 2.8 |
| Real Estate | 1,364,671 | 8.9 | Real Estate | 1,378,381 | 9.1 |
| R&D | 403,056 | 2.6 | R&D | 420,242 | 2.8 |

**Dec-2025 : $15,249,168**




**Mar-2026 : $15,143,367**



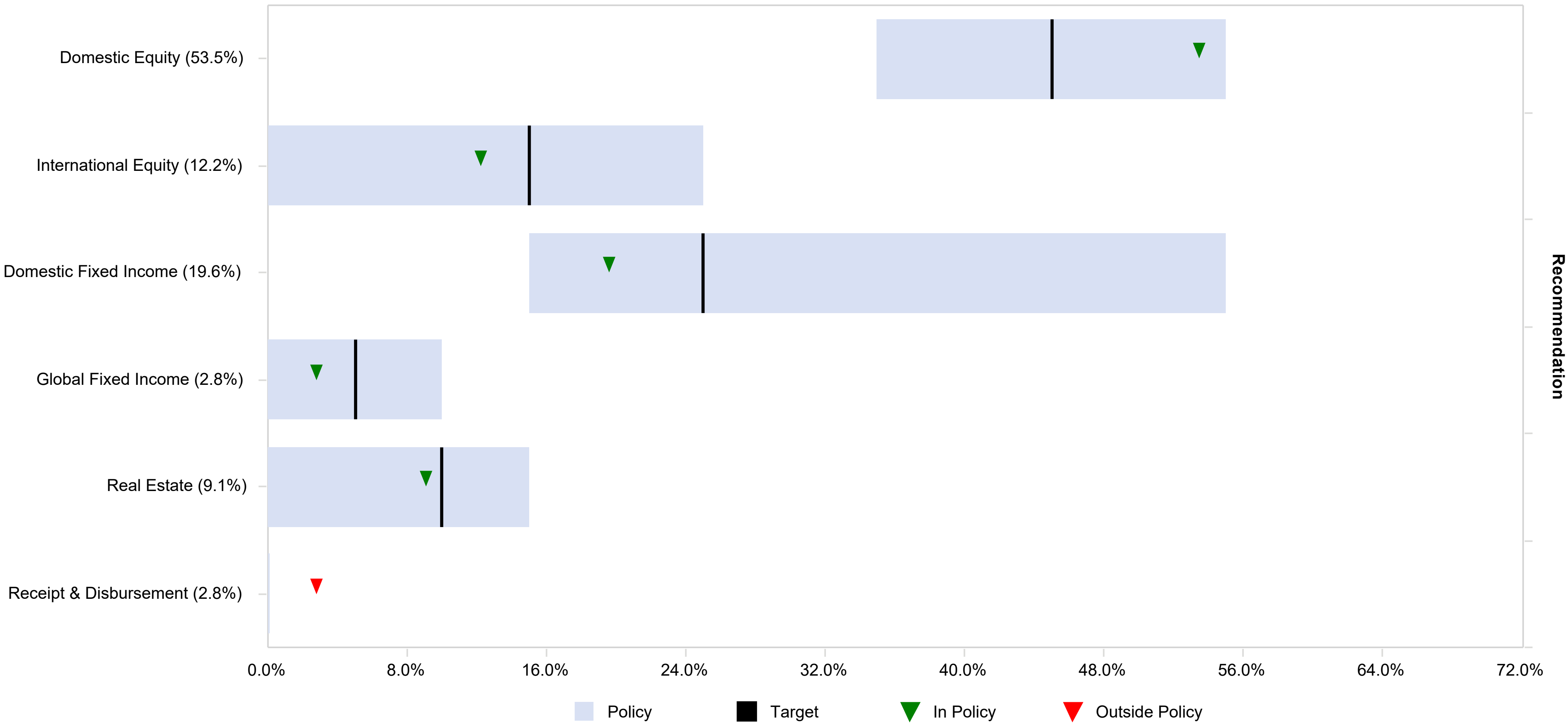

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,348,379 | 22.0 |
| Vanguard Inst'l Index (VINIX) | 4,874,424 | 32.0 |
| Dodge & Cox Int Stock (DODFX) | 1,108,472 | 7.3 |
| EuroPacific Growth (RERGX) | 753,058 | 4.9 |
| Galliard At Fund | 2,624,292 | 17.2 |
| Baird Intermediate Agg (BIMIX) | 340,467 | 2.2 |
| PIMCO Divsd Income (PDIIX) | 432,349 | 2.8 |
| Principal Real Estate | 1,364,671 | 8.9 |
| R&D | 403,056 | 2.6 |

**Allocation**

| | Market Value | Allocation |
|---|---|---|
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,431,884 | 22.7 |
| Vanguard Inst'l Index (VINIX) | 4,662,786 | 30.8 |
| Dodge & Cox Int Stock (DODFX) | 1,116,553 | 7.4 |
| EuroPacific Growth (RERGX) | 731,677 | 4.8 |
| Galliard At Fund | 2,633,060 | 17.4 |
| Baird Intermediate Agg (BIMIX) | 340,489 | 2.2 |
| PIMCO Divsd Income (PDIIX) | 428,295 | 2.8 |
| Principal Real Estate | 1,378,381 | 9.1 |
| R&D | 420,242 | 2.8 |

## Executive Summary



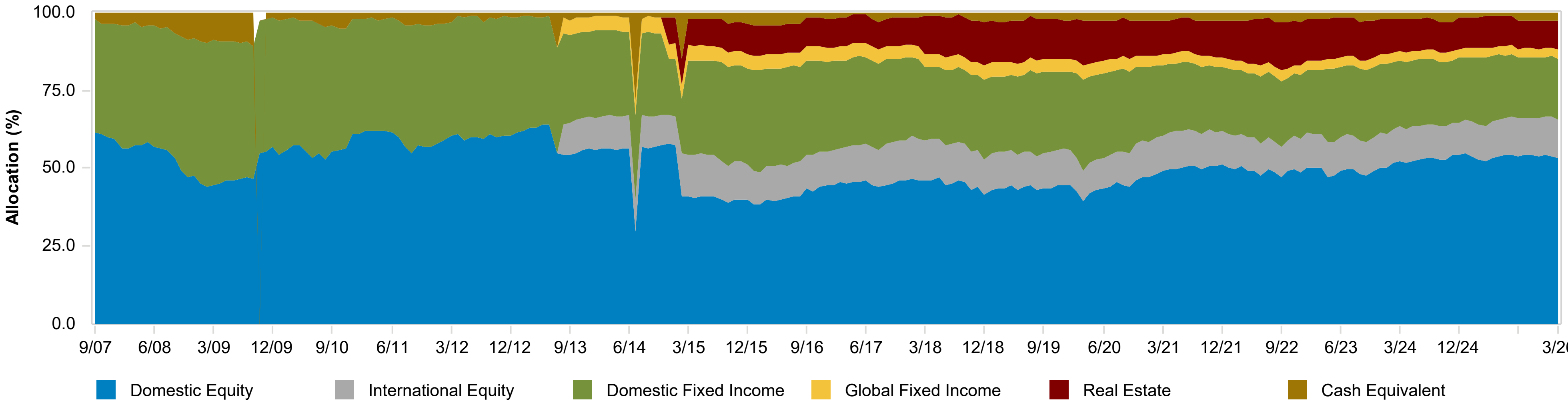

## Asset Allocation Compliance

| | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|---|---|---|---|---|
| Receipt & Disbursement | 0.0 | 0.0 | 2.8 | 0.0 |
| Global Fixed Income | 0.0 | 10.0 | 2.8 | 5.0 |
| Real Estate | 0.0 | 15.0 | 9.1 | 10.0 |
| International Equity | 0.0 | 25.0 | 12.2 | 15.0 |
| Domestic Fixed Income | 15.0 | 55.0 | 19.6 | 25.0 |
| Domestic Equity | 35.0 | 55.0 | 53.5 | 45.0 |
| **Total Fund** | **N/A** | **N/A** | **100.0** | **100.0** |

**Historical Asset Allocation by Portfolio**

| | Mar-2026 | | Dec-2025 | | Sep-2025 | | Jun-2025 | | Mar-2025 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ($) | % | ($) | % | ($) | % | ($) | % | ($) | % |
| **Total Equity** | **9,942,900** | **65.66** | **10,084,332** | **66.13** | **9,816,852** | **65.91** | **9,169,002** | **65.81** | **8,359,453** | **63.85** |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,431,884 | 22.66 | 3,348,379 | 21.96 | 3,294,458 | 22.12 | 3,121,327 | 22.40 | 2,925,218 | 22.34 |
| Vanguard Inst'l Index Fund (VINIX) | 4,662,786 | 30.79 | 4,874,424 | 31.97 | 4,748,819 | 31.89 | 4,392,349 | 31.53 | 3,959,515 | 30.24 |
| Dodge & Cox Int Stock Fund (DODFX) | 1,116,553 | 7.37 | 1,108,472 | 7.27 | 1,053,747 | 7.08 | 977,999 | 7.02 | 876,468 | 6.69 |
| EuroPacific Growth (RERGX) | 731,677 | 4.83 | 753,058 | 4.94 | 719,827 | 4.83 | 677,327 | 4.86 | 598,252 | 4.57 |
| **Total Fixed Income** | **3,401,843** | **22.46** | **3,397,108** | **22.28** | **3,349,596** | **22.49** | **3,282,776** | **23.56** | **3,229,208** | **24.67** |
| Galliard At Fund | 2,633,060 | 17.39 | 2,624,292 | 17.21 | 2,590,359 | 17.39 | 2,541,321 | 18.24 | 2,504,179 | 19.13 |
| Baird Intermediate Agg (BIMIX) | 340,489 | 2.25 | 340,467 | 2.23 | 336,586 | 2.26 | 331,308 | 2.38 | 325,902 | 2.49 |
| PIMCO Diversified Income Fund (PDIIX) | 428,295 | 2.83 | 432,349 | 2.84 | 422,650 | 2.84 | 410,147 | 2.94 | 399,128 | 3.05 |
| **Total Real Estate** | **1,378,381** | **9.10** | **1,364,671** | **8.95** | **1,350,052** | **9.06** | **1,334,980** | **9.58** | **1,311,341** | **10.02** |
| Principal Real Estate | 1,378,381 | 9.10 | 1,364,671 | 8.95 | 1,350,052 | 9.06 | 1,334,980 | 9.58 | 1,311,341 | 10.02 |
| **Receipt & Disbursement** | **420,242** | **2.78** | **403,056** | **2.64** | **376,966** | **2.53** | **144,978** | **1.04** | **191,649** | **1.46** |
| **Total Fund** | **15,143,367** | **100.00** | **15,249,168** | **100.00** | **14,893,465** | **100.00** | **13,931,737** | **100.00** | **13,091,650** | **100.00** |

**Historical Asset Allocation by Segment**



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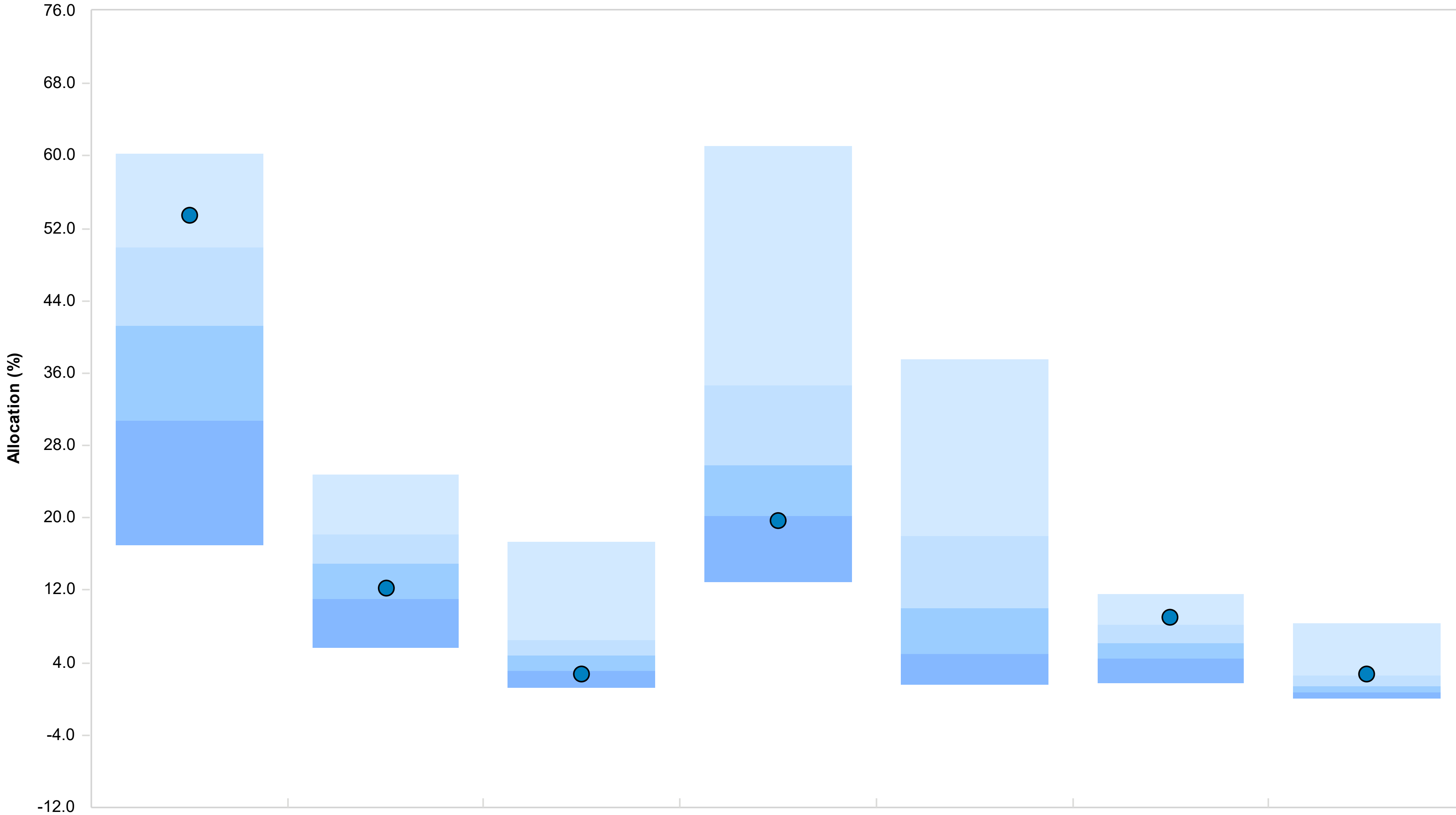



| | US Equity | Global ex-US Equity | Global Fixed Income | US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|---|---|---|---|---|---|---|---|
| ● Total Fund | 53.45 (14) | 12.20 (68) | 2.83 (80) | 19.64 (79) | N/A | 9.10 (15) | 2.78 (23) |
| 5th Percentile | 60.16 | 24.76 | 17.33 | 61.04 | 37.46 | 11.56 | 8.36 |
| 1st Quartile | 49.86 | 18.22 | 6.45 | 34.55 | 17.96 | 8.10 | 2.66 |
| Median | 41.23 | 14.94 | 4.83 | 25.79 | 9.96 | 6.13 | 1.40 |
| 3rd Quartile | 30.66 | 11.10 | 3.16 | 20.30 | 5.04 | 4.38 | 0.74 |
| 95th Percentile | 16.99 | 5.69 | 1.20 | 12.86 | 1.57 | 1.68 | 0.08 |

**Financial Reconciliation Quarter to Date**

| | Market Value 01/01/2026 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 03/31/2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Equity** | **10,084,332** | **-** | **-** | **-** | **-** | **-** | **59,243** | **-200,675** | **9,942,900** |
| Vanguard Inst'l Index Fund (VINIX) | 4,874,424 | - | - | - | - | - | 48,403 | -260,042 | 4,662,786 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,348,379 | - | - | - | - | - | 10,840 | 72,666 | 3,431,884 |
| Dodge & Cox Int Stock Fund (DODFX) | 1,108,472 | - | - | - | - | - | - | 8,081 | 1,116,553 |
| EuroPacific Growth (RERGX) | 753,058 | - | - | - | - | - | - | -21,381 | 731,677 |
| **Total Fixed Income** | **3,397,108** | **-** | **-** | **-** | **-1,640** | **-** | **9,178** | **-2,802** | **3,401,843** |
| Galliard At Fund | 2,624,292 | - | - | - | -1,640 | - | - | 10,409 | 2,633,060 |
| Baird Intermediate Agg (BIMIX) | 340,467 | - | - | - | - | - | 3,261 | -3,239 | 340,489 |
| PIMCO Diversified Income Fund (PDIIX) | 432,349 | - | - | - | - | - | 5,917 | -9,971 | 428,295 |
| **Total Real Estate** | **1,364,671** | **-** | **-** | **-** | **-3,766** | **-** | **-** | **17,476** | **1,378,381** |
| Principal Real Estate | 1,364,671 | - | - | - | -3,766 | - | - | 17,476 | 1,378,381 |
| **Receipt & Disbursement** | **403,056** | **-** | **159,704** | **-137,944** | **-** | **-7,831** | **3,256** | **-** | **420,242** |
| **Total Fund** | **15,249,168** | **-** | **159,704** | **-137,944** | **-5,406** | **-7,831** | **71,677** | **-186,002** | **15,143,367** |

**Financial Reconciliation Fiscal Year to Date**

| | Market Value 10/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 03/31/2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Equity** | **9,816,852** | **-** | **-** | **-** | **-** | **-** | **254,482** | **-128,433** | **9,942,900** |
| Vanguard Inst'l Index Fund (VINIX) | 4,748,819 | - | - | - | - | - | 101,566 | -187,599 | 4,662,786 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 3,294,458 | - | - | - | - | - | 23,897 | 113,529 | 3,431,884 |
| Dodge & Cox Int Stock Fund (DODFX) | 1,053,747 | - | - | - | - | - | 53,296 | 9,510 | 1,116,553 |
| EuroPacific Growth (RERGX) | 719,827 | - | - | - | - | - | 75,723 | -63,874 | 731,677 |
| **Total Fixed Income** | **3,349,596** | **-** | **-** | **-** | **-3,259** | **-** | **19,070** | **36,437** | **3,401,843** |
| Galliard At Fund | 2,590,359 | - | - | - | -3,259 | - | - | 45,960 | 2,633,060 |
| Baird Intermediate Agg (BIMIX) | 336,586 | - | - | - | - | - | 6,832 | -2,930 | 340,489 |
| PIMCO Diversified Income Fund (PDIIX) | 422,650 | - | - | - | - | - | 12,238 | -6,593 | 428,295 |
| **Total Real Estate** | **1,350,052** | **-** | **-** | **-** | **-7,491** | **-** | **-** | **35,821** | **1,378,381** |
| Principal Real Estate | 1,350,052 | - | - | - | -7,491 | - | - | 35,821 | 1,378,381 |
| **Receipt & Disbursement** | **376,966** | **-** | **338,814** | **-276,638** | **-** | **-25,320** | **6,421** | **-** | **420,242** |
| **Total Fund** | **14,893,465** | **-** | **338,814** | **-276,638** | **-10,750** | **-25,320** | **279,973** | **-56,175** | **15,143,367** |

**Comparative Performance Trailing Returns (Gross of Fees)**

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **-0.78** | | **1.44** | | **14.03** | | **10.48** | | **6.45** | | **7.87** | | **7.83** | | **6.07** | | **04/01/1999** |
| Total Fund Policy | -1.78 | | 0.47 | | 13.70 | | 11.25 | | 6.76 | | 8.75 | | 8.78 | | 6.52 | | |
| Difference | 1.00 | | 0.97 | | 0.32 | | -0.78 | | -0.30 | | -0.89 | | -0.95 | | -0.45 | | |
| **Total Fund (Gross)** | **-0.75** | **(53)** | **1.51** | **(42)** | **14.19** | **(22)** | **10.65** | **(43)** | **6.64** | **(37)** | **8.07** | **(58)** | **8.03** | **(63)** | **6.51** | **(65)** | **04/01/1999** |
| Total Fund Policy | -1.78 | (90) | 0.47 | (82) | 13.70 | (34) | 11.25 | (29) | 6.76 | (32) | 8.75 | (25) | 8.78 | (25) | 6.52 | (65) | |
| Difference | 1.03 | | 1.04 | | 0.49 | | -0.60 | | -0.12 | | -0.69 | | -0.74 | | -0.01 | | |
| All Public Plans-Total Fund Median (Gross) | -0.71 | | 1.33 | | 12.91 | | 10.42 | | 6.24 | | 8.19 | | 8.29 | | 6.67 | | |
| **Total Equity (Gross)** | **-1.40** | **(41)** | **1.28** | **(41)** | **18.94** | **(45)** | **15.28** | **(42)** | **9.25** | **(40)** | **11.54** | **(41)** | **11.45** | **(45)** | **7.26** | **(87)** | **05/01/1999** |
| Total Equity Policy | -3.05 | (55) | -0.06 | (50) | 20.06 | (41) | 17.27 | (27) | 10.14 | (26) | 12.69 | (26) | 12.58 | (24) | 7.11 | (88) | |
| Difference | 1.65 | | 1.35 | | -1.12 | | -1.99 | | -0.89 | | -1.16 | | -1.13 | | 0.15 | | |
| Global Equity Median | -2.58 | | -0.07 | | 17.96 | | 14.18 | | 8.24 | | 11.14 | | 11.30 | | 9.02 | | |
| Vanguard Inst'l Index Fund (VINIX) | -4.34 | (49) | -1.81 | (41) | 17.76 | (31) | 18.28 | (25) | 12.02 | (18) | 14.41 | (16) | N/A | | 14.67 | (6) | 06/01/2016 |
| S&P 500 Index | -4.33 | (48) | -1.79 | (40) | 17.80 | (30) | 18.32 | (24) | 12.06 | (18) | 14.44 | (15) | 14.16 | (11) | 14.16 | (12) | |
| Difference | -0.01 | | -0.02 | | -0.04 | | -0.04 | | -0.04 | | -0.03 | | N/A | | 0.50 | | |
| Large Blend Median | -4.36 | | -2.02 | | 16.60 | | 16.98 | | 10.72 | | 13.35 | | 13.06 | | 13.05 | | |
| 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 | (35) | 10.52 | (30) | 9.30 | (22) | 09/01/2014 |
| 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) | 9.36 | (20) | |
| Difference | -0.01 | | -0.02 | | -0.03 | | -0.05 | | -0.06 | | -0.06 | | -0.06 | | -0.06 | | |
| Mid-Cap Blend Median | 0.87 | | 2.29 | | 15.66 | | 11.62 | | 6.73 | | 9.86 | | 10.00 | | 8.57 | | |
| Dodge & Cox Int Stock Fund (DODFX) | 0.73 | (53) | 5.96 | (31) | 27.39 | (21) | 16.82 | (12) | 10.33 | (8) | 10.41 | (15) | 9.64 | (12) | 7.54 | (26) | 09/01/2013 |
| MSCI EAFE Index | -1.12 | (77) | 3.74 | (67) | 21.88 | (59) | 14.19 | (51) | 8.45 | (26) | 9.39 | (36) | 8.91 | (30) | 7.43 | (28) | |
| Difference | 1.85 | | 2.22 | | 5.52 | | 2.63 | | 1.87 | | 1.02 | | 0.73 | | 0.11 | | |
| MSCI AC World ex USA | -0.60 | (70) | 4.48 | (58) | 25.58 | (30) | 15.09 | (36) | 7.56 | (46) | 9.04 | (47) | 8.91 | (30) | 7.21 | (36) | |
| Difference | 1.33 | | 1.48 | | 1.81 | | 1.73 | | 2.76 | | 1.37 | | 0.73 | | 0.33 | | |
| Foreign Large Blend Median | 0.84 | | 4.89 | | 22.82 | | 14.20 | | 7.36 | | 8.96 | | 8.40 | | 6.88 | | |
| EuroPacific Growth (RERGX) | -2.84 | (38) | 1.65 | (17) | 22.30 | (12) | 11.67 | (20) | 4.08 | (36) | N/A | | N/A | | 7.10 | (24) | 10/01/2020 |
| MSCI AC World ex USA | -0.60 | (14) | 4.48 | (4) | 25.58 | (6) | 15.09 | (7) | 7.56 | (8) | 9.04 | (14) | 8.91 | (16) | 10.67 | (2) | |
| Difference | -2.24 | | -2.84 | | -3.28 | | -3.42 | | -3.48 | | N/A | | N/A | | -3.56 | | |
| Foreign Large Growth Median | -3.72 | | -2.74 | | 11.59 | | 8.63 | | 2.77 | | 7.33 | | 7.57 | | 5.47 | | |

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

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income (Gross)** | **0.19** | **(36)** | **1.66** | **(16)** | **5.55** | **(10)** | **5.20** | **(20)** | **1.64** | **(56)** | **2.40** | **(75)** | **2.44** | **(46)** | **3.99** | **(66)** | **05/01/1999** |
| Total Fixed Income Policy | 0.11 | (55) | 1.46 | (33) | 4.83 | (49) | 4.23 | (92) | 1.03 | (96) | 1.90 | (99) | 1.84 | (99) | 3.84 | (88) | |
| Difference | 0.08 | | 0.20 | | 0.72 | | 0.97 | | 0.61 | | 0.51 | | 0.60 | | 0.15 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 0.12 | | 1.37 | | 4.83 | | 4.72 | | 1.71 | | 2.55 | | 2.43 | | 4.13 | | |
| Galliard At Fund (Gross) | 0.40 | (11) | 1.78 | (10) | 5.41 | (18) | 4.91 | (36) | 1.55 | (70) | 2.47 | (63) | 2.35 | (63) | 3.38 | (69) | 11/01/2006 |
| Bloomberg Intermed Aggregate Index | 0.11 | (55) | 1.46 | (33) | 4.83 | (49) | 4.23 | (92) | 1.03 | (96) | 1.90 | (99) | 1.84 | (99) | 3.05 | (94) | |
| Difference | 0.29 | | 0.31 | | 0.58 | | 0.68 | | 0.52 | | 0.57 | | 0.51 | | 0.33 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 0.12 | | 1.37 | | 4.83 | | 4.72 | | 1.71 | | 2.55 | | 2.43 | | 3.52 | | |
| Baird Intermediate Agg (BIMIX) | 0.01 | (30) | 1.16 | (13) | 4.48 | (27) | N/A | | N/A | | N/A | | N/A | | 4.48 | (6) | 05/01/2023 |
| Bloomberg Intermed Aggregate Index | 0.11 | (12) | 1.46 | (4) | 4.83 | (11) | 4.23 | (13) | 1.03 | (7) | 1.90 | (22) | 1.84 | (39) | 4.15 | (13) | |
| Difference | -0.10 | | -0.30 | | -0.36 | | N/A | | N/A | | N/A | | N/A | | 0.34 | | |
| Intermediate Core Bond Median | -0.08 | | 0.91 | | 4.25 | | 3.61 | | 0.26 | | 1.56 | | 1.73 | | 3.51 | | |
| PIMCO Diversified Income Fund (PDIIX) | -0.94 | (32) | 1.34 | (4) | 7.31 | (9) | 7.79 | (1) | 2.67 | (3) | 3.37 | (3) | 4.50 | (1) | 4.38 | (1) | 09/01/2013 |
| 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) | 3.52 | (1) | |
| Difference | -0.40 | | 0.75 | | 2.27 | | 2.02 | | 1.21 | | 0.67 | | 1.26 | | 0.86 | | |
| Global Bond Median | -1.58 | | -1.09 | | 4.14 | | 3.13 | | -1.25 | | 0.36 | | 0.94 | | 1.03 | | |
| **Total Real Estate (Gross)** | **1.28** | | **2.66** | | **6.27** | | **-0.80** | | **3.71** | | **3.97** | | **5.56** | | **6.42** | | **01/01/2015** |
| NCREIF Fund Index-ODCE | 1.16 | | 2.14 | | 3.87 | | -2.33 | | 3.27 | | 3.50 | | 4.88 | | 5.87 | | |
| Difference | 0.12 | | 0.52 | | 2.40 | | 1.53 | | 0.44 | | 0.47 | | 0.67 | | 0.55 | | |
| Principal Real Estate (Gross) | 1.28 | (53) | 2.66 | (29) | 6.27 | (22) | -0.80 | (37) | 3.71 | (49) | 3.97 | (51) | 5.56 | (28) | 6.42 | (33) | 01/01/2015 |
| NCREIF Fund Index-ODCE | 1.16 | (71) | 2.14 | (64) | 3.87 | (84) | -2.33 | (75) | 3.27 | (62) | 3.50 | (64) | 4.88 | (66) | 5.87 | (66) | |
| Difference | 0.12 | | 0.52 | | 2.40 | | 1.53 | | 0.44 | | 0.47 | | 0.67 | | 0.55 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.34 | | 2.40 | | 5.24 | | -0.97 | | 3.71 | | 3.97 | | 5.35 | | 6.15 | | |

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

**Comparative Performance Trailing Returns (Net of Fees)**

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **-0.78** | | **1.44** | | **14.03** | | **10.48** | | **6.45** | | **7.87** | | **7.83** | | **6.07** | | **04/01/1999** |
| Total Fund Policy | -1.78 | | 0.47 | | 13.70 | | 11.25 | | 6.76 | | 8.75 | | 8.78 | | 6.52 | | |
| Difference | 1.00 | | 0.97 | | 0.32 | | -0.78 | | -0.30 | | -0.89 | | -0.95 | | -0.45 | | |
| **Total Equity (Net)** | **-1.40** | **(40)** | **1.28** | **(37)** | **18.94** | **(40)** | **15.28** | **(34)** | **9.25** | **(27)** | **11.54** | **(26)** | **11.44** | **(25)** | **6.86** | **(67)** | **05/01/1999** |
| Total Equity Policy | -3.05 | (53) | -0.06 | (47) | 20.06 | (35) | 17.27 | (16) | 10.14 | (15) | 12.69 | (9) | 12.58 | (11) | 7.11 | (59) | |
| Difference | 1.65 | | 1.35 | | -1.12 | | -1.99 | | -0.89 | | -1.16 | | -1.14 | | -0.26 | | |
| IM Global Equity (MF) (Net) | -2.83 | | -0.55 | | 16.80 | | 13.02 | | 7.32 | | 10.01 | | 10.16 | | 7.57 | | |
| Vanguard Inst'l Index Fund (VINIX) | -4.34 | | -1.81 | | 17.76 | | 18.28 | | 12.02 | | 14.41 | | N/A | | 14.67 | | 06/01/2016 |
| S&P 500 Index | -4.33 | | -1.79 | | 17.80 | | 18.32 | | 12.06 | | 14.44 | | 14.16 | | 14.16 | | |
| Difference | -0.01 | | -0.02 | | -0.04 | | -0.04 | | -0.04 | | -0.03 | | N/A | | 0.50 | | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 2.49 | | 4.17 | | 17.32 | | 12.03 | | 6.86 | | 10.24 | | 10.52 | | 9.30 | | 09/01/2014 |
| S&P MidCap 400 Index | 2.50 | | 4.19 | | 17.35 | | 12.09 | | 6.92 | | 10.30 | | 10.58 | | 9.36 | | |
| Difference | -0.01 | | -0.02 | | -0.03 | | -0.05 | | -0.06 | | -0.06 | | -0.06 | | -0.06 | | |
| Dodge & Cox Int Stock Fund (DODFX) | 0.73 | | 5.96 | | 27.39 | | 16.82 | | 10.33 | | 10.41 | | 9.64 | | 7.54 | | 09/01/2013 |
| MSCI EAFE Index | -1.12 | | 3.74 | | 21.88 | | 14.19 | | 8.45 | | 9.39 | | 8.91 | | 7.43 | | |
| Difference | 1.85 | | 2.22 | | 5.52 | | 2.63 | | 1.87 | | 1.02 | | 0.73 | | 0.11 | | |
| MSCI AC World ex USA | -0.60 | | 4.48 | | 25.58 | | 15.09 | | 7.56 | | 9.04 | | 8.91 | | 7.21 | | |
| Difference | 1.33 | | 1.48 | | 1.81 | | 1.73 | | 2.76 | | 1.37 | | 0.73 | | 0.33 | | |
| EuroPacific Growth (RERGX) | -2.84 | | 1.65 | | 22.30 | | 11.67 | | 4.08 | | N/A | | N/A | | 7.06 | | 09/01/2020 |
| MSCI AC World ex USA | -0.60 | | 4.48 | | 25.58 | | 15.09 | | 7.56 | | 9.04 | | 8.91 | | 10.02 | | |
| Difference | -2.24 | | -2.84 | | -3.28 | | -3.42 | | -3.48 | | N/A | | N/A | | -2.96 | | |

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 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income (Net)** | **0.14** | **1.56** | **5.35** | **5.01** | **1.43** | **2.19** | **2.22** | **3.61** | **05/01/1999** |
| Total Fixed Income Policy | 0.11 | 1.46 | 4.83 | 4.23 | 1.03 | 1.90 | 1.84 | 3.84 | |
| Difference | 0.03 | 0.10 | 0.51 | 0.78 | 0.41 | 0.30 | 0.38 | -0.22 | |
| Galliard At Fund (Net) | 0.33 | 1.65 | 5.15 | 4.67 | 1.29 | 2.21 | 2.14 | 3.26 | 11/01/2006 |
| Bloomberg Intermed Aggregate Index | 0.11 | 1.46 | 4.83 | 4.23 | 1.03 | 1.90 | 1.84 | 3.05 | |
| Difference | 0.22 | 0.19 | 0.31 | 0.44 | 0.26 | 0.32 | 0.30 | 0.20 | |
| Baird Intermediate Agg (BIMIX) | 0.01 | 1.16 | 4.48 | N/A | N/A | N/A | N/A | 4.48 | 05/01/2023 |
| Bloomberg Intermed Aggregate Index | 0.11 | 1.46 | 4.83 | 4.23 | 1.03 | 1.90 | 1.84 | 4.15 | |
| Difference | -0.10 | -0.30 | -0.36 | N/A | N/A | N/A | N/A | 0.34 | |
| PIMCO Diversified Income Fund (PDIIX) | -0.94 | 1.34 | 7.31 | 7.79 | 2.67 | 3.37 | 4.50 | 4.38 | 09/01/2013 |
| Blmbg. Global Credit (Hedged) | -0.53 | 0.59 | 5.04 | 5.77 | 1.46 | 2.70 | 3.25 | 3.52 | |
| Difference | -0.40 | 0.75 | 2.27 | 2.02 | 1.21 | 0.67 | 1.26 | 0.86 | |
| **Total Real Estate (Net)** | **1.00** | **2.10** | **5.11** | **-1.88** | **2.58** | **2.84** | **4.41** | **5.24** | **01/01/2015** |
| NCREIF Fund Index-ODCE | 1.16 | 2.14 | 3.87 | -2.33 | 3.27 | 3.50 | 4.88 | 5.87 | |
| Difference | -0.15 | -0.04 | 1.25 | 0.45 | -0.69 | -0.67 | -0.48 | -0.63 | |
| Principal Real Estate (Net) | 1.00 | 2.10 | 5.11 | -1.88 | 2.58 | 2.84 | 4.41 | 5.24 | 01/01/2015 |
| NCREIF Fund Index-ODCE | 1.16 | 2.14 | 3.87 | -2.33 | 3.27 | 3.50 | 4.88 | 5.87 | |
| Difference | -0.15 | -0.04 | 1.25 | 0.45 | -0.69 | -0.67 | -0.48 | -0.63 | |

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

**Comparative Performance Fiscal Year Returns (Gross of Fees)**

| | FYTD | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **1.44** | | **10.30** | | **20.46** | | **9.30** | | **-11.08** | | **20.99** | | **3.59** | | **2.87** | |
| Total Fund Policy | 0.47 | | 11.99 | | 21.58 | | 11.24 | | -13.58 | | 19.01 | | 10.51 | | 4.67 | |
| Difference | 0.97 | | -1.69 | | -1.12 | | -1.94 | | 2.50 | | 1.98 | | -6.92 | | -1.80 | |
| **Total Fund (Gross)** | **1.51** | **(42)** | **10.47** | **(47)** | **20.66** | **(44)** | **9.50** | **(69)** | **-10.89** | **(25)** | **21.21** | **(42)** | **3.81** | **(91)** | **3.10** | **(80)** |
| Total Fund Policy | 0.47 | (82) | 11.99 | (11) | 21.58 | (37) | 11.24 | (40) | -13.58 | (50) | 19.01 | (69) | 10.51 | (12) | 4.67 | (39) |
| Difference | 1.04 | | -1.52 | | -0.92 | | -1.74 | | 2.69 | | 2.20 | | -6.70 | | -1.57 | |
| All Public Plans-Total Fund Median (Gross) | 1.33 | | 10.30 | | 19.96 | | 10.68 | | -13.67 | | 20.64 | | 7.42 | | 4.33 | |
| **Total Equity (Gross)** | **1.28** | **(41)** | **13.55** | **(54)** | **30.24** | **(46)** | **19.45** | **(55)** | **-17.19** | **(24)** | **34.84** | **(20)** | **3.56** | **(75)** | **0.09** | **(68)** |
| Total Equity Policy | -0.06 | (50) | 17.51 | (28) | 32.87 | (29) | 20.74 | (48) | -19.42 | (34) | 30.03 | (38) | 12.06 | (51) | 2.04 | (53) |
| Difference | 1.35 | | -3.96 | | -2.63 | | -1.30 | | 2.23 | | 4.81 | | -8.51 | | -1.95 | |
| Global Equity Median | -0.07 | | 14.18 | | 29.13 | | 20.42 | | -22.02 | | 28.20 | | 12.47 | | 2.08 | |
| Vanguard Inst'l Index Fund (VINIX) | -1.81 | (41) | 17.56 | (23) | 36.30 | (29) | 21.58 | (30) | -15.50 | (37) | 29.98 | (46) | 15.13 | (30) | 4.23 | (31) |
| S&P 500 Index | -1.79 | (40) | 17.60 | (21) | 36.35 | (27) | 21.62 | (30) | -15.47 | (35) | 30.00 | (46) | 15.15 | (29) | 4.25 | (31) |
| Difference | -0.02 | | -0.04 | | -0.05 | | -0.04 | | -0.03 | | -0.03 | | -0.01 | | -0.02 | |
| Large Blend Median | -2.02 | | 15.66 | | 34.96 | | 20.46 | | -16.26 | | 29.77 | | 13.43 | | 2.92 | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 4.17 | (26) | 6.08 | (57) | 26.71 | (54) | 15.45 | (26) | -15.30 | (39) | 43.60 | (13) | -2.23 | (59) | -2.55 | (61) |
| S&P MidCap 400 Index | 4.19 | (25) | 6.13 | (56) | 26.79 | (53) | 15.51 | (25) | -15.25 | (38) | 43.68 | (12) | -2.16 | (57) | -2.49 | (60) |
| Difference | -0.02 | | -0.04 | | -0.08 | | -0.06 | | -0.05 | | -0.08 | | -0.07 | | -0.06 | |
| Mid-Cap Blend Median | 2.29 | | 6.78 | | 27.00 | | 14.11 | | -15.82 | | 38.54 | | -1.26 | | -0.09 | |
| Dodge & Cox Int Stock Fund (DODFX) | 5.96 | (31) | 20.65 | (15) | 21.17 | (86) | 26.74 | (13) | -17.71 | (5) | 35.19 | (2) | -9.43 | (100) | -2.75 | (58) |
| MSCI EAFE Index | 3.74 | (67) | 15.58 | (57) | 25.38 | (35) | 26.31 | (18) | -24.75 | (24) | 26.29 | (29) | 0.93 | (63) | -0.82 | (30) |
| Difference | 2.22 | | 5.07 | | -4.21 | | 0.43 | | 7.04 | | 8.90 | | -10.36 | | -1.93 | |
| MSCI AC World ex USA | 4.48 | (58) | 17.14 | (40) | 25.96 | (27) | 21.02 | (66) | -24.79 | (25) | 24.45 | (49) | 3.45 | (47) | -0.72 | (29) |
| Difference | 1.48 | | 3.51 | | -4.79 | | 5.72 | | 7.07 | | 10.74 | | -12.88 | | -2.03 | |
| Foreign Large Blend Median | 4.89 | | 16.15 | | 24.63 | | 23.19 | | -26.05 | | 24.33 | | 2.98 | | -2.10 | |
| EuroPacific Growth (RERGX) | 1.65 | (17) | 14.79 | (18) | 24.71 | (67) | 19.64 | (38) | -32.85 | (48) | 24.76 | (21) | N/A | | N/A | |
| MSCI AC World ex USA | 4.48 | (4) | 17.14 | (15) | 25.96 | (54) | 21.02 | (29) | -24.79 | (6) | 24.45 | (24) | 3.45 | (99) | -0.72 | (67) |
| Difference | -2.84 | | -2.34 | | -1.25 | | -1.38 | | -8.07 | | 0.32 | | N/A | | N/A | |
| Foreign Large Growth Median | -2.74 | | 10.46 | | 26.23 | | 18.71 | | -32.98 | | 20.44 | | 17.26 | | 0.83 | |

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

| | FYTD | | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income (Gross)** | **1.66** | **(16)** | **4.59** | **(30)** | **11.81** | **(16)** | **2.51** | **(53)** | **-12.15** | **(91)** | **0.85** | **(35)** | **5.61** | **(78)** | **7.83** | **(64)** |
| Total Fixed Income Policy | 1.46 | (33) | 3.82 | (89) | 10.39 | (41) | 1.42 | (90) | -11.49 | (87) | -0.38 | (88) | 5.66 | (77) | 8.08 | (47) |
| Difference | 0.20 | | 0.77 | | 1.41 | | 1.09 | | -0.66 | | 1.23 | | -0.05 | | -0.25 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.37 | | 4.32 | | 10.19 | | 2.57 | | -10.04 | | 0.32 | | 6.45 | | 8.04 | |
| Galliard At Fund (Gross) | 1.78 | (10) | 4.21 | (64) | 11.51 | (21) | 1.81 | (83) | -11.29 | (84) | 0.26 | (55) | 6.48 | (48) | 8.29 | (28) |
| Bloomberg Intermed Aggregate Index | 1.46 | (33) | 3.82 | (89) | 10.39 | (41) | 1.42 | (90) | -11.49 | (87) | -0.38 | (88) | 5.66 | (77) | 8.08 | (47) |
| Difference | 0.31 | | 0.38 | | 1.12 | | 0.39 | | 0.19 | | 0.64 | | 0.82 | | 0.21 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.37 | | 4.32 | | 10.19 | | 2.57 | | -10.04 | | 0.32 | | 6.45 | | 8.04 | |
| Baird Intermediate Agg (BIMIX) | 1.16 | (13) | 4.20 | (4) | 9.90 | (96) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Bloomberg Intermed Aggregate Index | 1.46 | (4) | 3.82 | (8) | 10.39 | (93) | 1.42 | (17) | -11.49 | (6) | -0.38 | (58) | 5.66 | (85) | 8.08 | (88) |
| Difference | -0.30 | | 0.38 | | -0.49 | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Intermediate Core Bond Median | 0.91 | | 2.85 | | 11.69 | | 0.61 | | -14.98 | | -0.20 | | 6.83 | | 9.77 | |
| PIMCO Diversified Income Fund (PDIIX) | 1.34 | (4) | 7.33 | (5) | 15.38 | (2) | 7.27 | (16) | -17.64 | (25) | 4.82 | (4) | 3.50 | (75) | 9.54 | (4) |
| Blmbg. Global Credit (Hedged) | 0.59 | (7) | 4.82 | (19) | 13.42 | (25) | 5.27 | (21) | -16.53 | (23) | 2.72 | (19) | 5.26 | (49) | 10.83 | (3) |
| Difference | 0.75 | | 2.51 | | 1.96 | | 2.00 | | -1.11 | | 2.10 | | -1.76 | | -1.29 | |
| Global Bond Median | -1.09 | | 3.11 | | 12.28 | | 2.89 | | -21.61 | | 0.49 | | 5.15 | | 5.91 | |
| Templeton Global Bond Fund (FBNRX) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | 1.16 | (92) |
| FTSE World Government Bond Index | -0.95 | (47) | 1.59 | (95) | 11.02 | (72) | 1.04 | (90) | -22.14 | (57) | -3.33 | (94) | 6.77 | (14) | 8.13 | (14) |
| Difference | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | -6.97 | |
| Global Bond Median | -1.09 | | 3.11 | | 12.28 | | 2.89 | | -21.61 | | 0.49 | | 5.15 | | 5.91 | |
| **Total Real Estate (Gross)** | **2.66** | | **5.05** | | **-4.42** | | **-13.62** | | **23.25** | | **14.37** | | **1.18** | | **6.97** | |
| NCREIF Fund Index-ODCE | 2.14 | | 3.80 | | -7.75 | | -12.40 | | 22.76 | | 15.75 | | 1.74 | | 6.17 | |
| Difference | 0.52 | | 1.25 | | 3.33 | | -1.22 | | 0.49 | | -1.38 | | -0.56 | | 0.80 | |
| Principal Real Estate (Gross) | 2.66 | (29) | 5.05 | (52) | -4.42 | (34) | -13.62 | (65) | 23.25 | (35) | 14.37 | (61) | 1.18 | (63) | 6.97 | (45) |
| NCREIF Fund Index-ODCE | 2.14 | (64) | 3.80 | (70) | -7.75 | (65) | -12.40 | (51) | 22.76 | (37) | 15.75 | (50) | 1.74 | (40) | 6.17 | (68) |
| Difference | 0.52 | | 1.25 | | 3.33 | | -1.22 | | 0.49 | | -1.38 | | -0.56 | | 0.80 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.40 | | 5.05 | | -6.22 | | -12.39 | | 20.19 | | 15.73 | | 1.58 | | 6.80 | |

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

**Comparative Performance Fiscal Year Returns (Net of Fees)**

| | FYTD | 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 |
|---|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **1.44** | **10.30** | **20.46** | **9.30** | **-11.08** | **20.99** | **3.59** | **2.87** |
| Total Fund Policy | 0.47 | 11.99 | 21.58 | 11.24 | -13.58 | 19.01 | 10.51 | 4.67 |
| Difference | 0.97 | -1.69 | -1.12 | -1.94 | 2.50 | 1.98 | -6.92 | -1.80 |
| **Total Equity (Net)** | **1.28** | **13.55** | **30.24** | **19.45** | **-17.19** | **34.84** | **3.56** | **0.09** |
| Total Equity Policy | -0.06 | 17.51 | 32.87 | 20.74 | -19.42 | 30.03 | 12.06 | 2.04 |
| Difference | 1.35 | -3.96 | -2.63 | -1.30 | 2.23 | 4.81 | -8.51 | -1.95 |
| Vanguard Inst'l Index Fund (VINIX) | -1.81 | 17.56 | 36.30 | 21.58 | -15.50 | 29.98 | 15.13 | 4.23 |
| S&P 500 Index | -1.79 | 17.60 | 36.35 | 21.62 | -15.47 | 30.00 | 15.15 | 4.25 |
| Difference | -0.02 | -0.04 | -0.05 | -0.04 | -0.03 | -0.03 | -0.01 | -0.02 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 4.17 | 6.08 | 26.71 | 15.45 | -15.30 | 43.60 | -2.23 | -2.55 |
| S&P MidCap 400 Index | 4.19 | 6.13 | 26.79 | 15.51 | -15.25 | 43.68 | -2.16 | -2.49 |
| Difference | -0.02 | -0.04 | -0.08 | -0.06 | -0.05 | -0.08 | -0.07 | -0.06 |
| Dodge & Cox Int Stock Fund (DODFX) | 5.96 | 20.65 | 21.17 | 26.74 | -17.71 | 35.19 | -9.43 | -2.75 |
| MSCI EAFE Index | 3.74 | 15.58 | 25.38 | 26.31 | -24.75 | 26.29 | 0.93 | -0.82 |
| Difference | 2.22 | 5.07 | -4.21 | 0.43 | 7.04 | 8.90 | -10.36 | -1.93 |
| MSCI AC World ex USA | 4.48 | 17.14 | 25.96 | 21.02 | -24.79 | 24.45 | 3.45 | -0.72 |
| Difference | 1.48 | 3.51 | -4.79 | 5.72 | 7.07 | 10.74 | -12.88 | -2.03 |
| EuroPacific Growth (RERGX) | 1.65 | 14.79 | 24.71 | 19.64 | -32.85 | 24.76 | N/A | N/A |
| MSCI AC World ex USA | 4.48 | 17.14 | 25.96 | 21.02 | -24.79 | 24.45 | 3.45 | -0.72 |
| Difference | -2.84 | -2.34 | -1.25 | -1.38 | -8.07 | 0.32 | N/A | N/A |

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

| | FYTD | 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 |
|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income (Net)** | **1.56** | **4.39** | **11.59** | **2.35** | **-12.39** | **0.63** | **5.38** | **7.54** |
| Total Fixed Income Policy | 1.46 | 3.82 | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 |
| Difference | 0.10 | 0.56 | 1.20 | 0.93 | -0.90 | 1.01 | -0.27 | -0.54 |
| Galliard At Fund (Net) | 1.65 | 3.95 | 11.23 | 1.62 | -11.57 | 0.01 | 6.22 | 7.95 |
| Bloomberg Intermed Aggregate Index | 1.46 | 3.82 | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 |
| Difference | 0.19 | 0.12 | 0.84 | 0.20 | -0.09 | 0.39 | 0.56 | -0.13 |
| Baird Intermediate Agg (BIMIX) | 1.16 | 4.20 | 9.90 | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Intermed Aggregate Index | 1.46 | 3.82 | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 |
| Difference | -0.30 | 0.38 | -0.49 | N/A | N/A | N/A | N/A | N/A |
| PIMCO Diversified Income Fund (PDIIX) | 1.34 | 7.33 | 15.38 | 7.27 | -17.64 | 4.82 | 3.50 | 9.54 |
| Blmbg. Global Credit (Hedged) | 0.59 | 4.82 | 13.42 | 5.27 | -16.53 | 2.72 | 5.26 | 10.83 |
| Difference | 0.75 | 2.51 | 1.96 | 2.00 | -1.11 | 2.10 | -1.76 | -1.29 |
| Templeton Global Bond Fund (FBNRX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.16 |
| FTSE World Government Bond Index | -0.95 | 1.59 | 11.02 | 1.04 | -22.14 | -3.33 | 6.77 | 8.13 |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | N/A | -6.97 |
| **Total Real Estate (Net)** | **2.10** | **3.91** | **-5.47** | **-14.57** | **21.93** | **13.13** | **0.07** | **5.80** |
| NCREIF Fund Index-ODCE | 2.14 | 3.80 | -7.75 | -12.40 | 22.76 | 15.75 | 1.74 | 6.17 |
| Difference | -0.04 | 0.10 | 2.28 | -2.18 | -0.84 | -2.62 | -1.67 | -0.37 |
| Principal Real Estate (Net) | 2.10 | 3.91 | -5.47 | -14.57 | 21.93 | 13.13 | 0.07 | 5.80 |
| NCREIF Fund Index-ODCE | 2.14 | 3.80 | -7.75 | -12.40 | 22.76 | 15.75 | 1.74 | 6.17 |
| Difference | -0.04 | 0.10 | 2.28 | -2.18 | -0.84 | -2.62 | -1.67 | -0.37 |

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

**Comparative Performance Trailing Returns (Gross of Fees)**

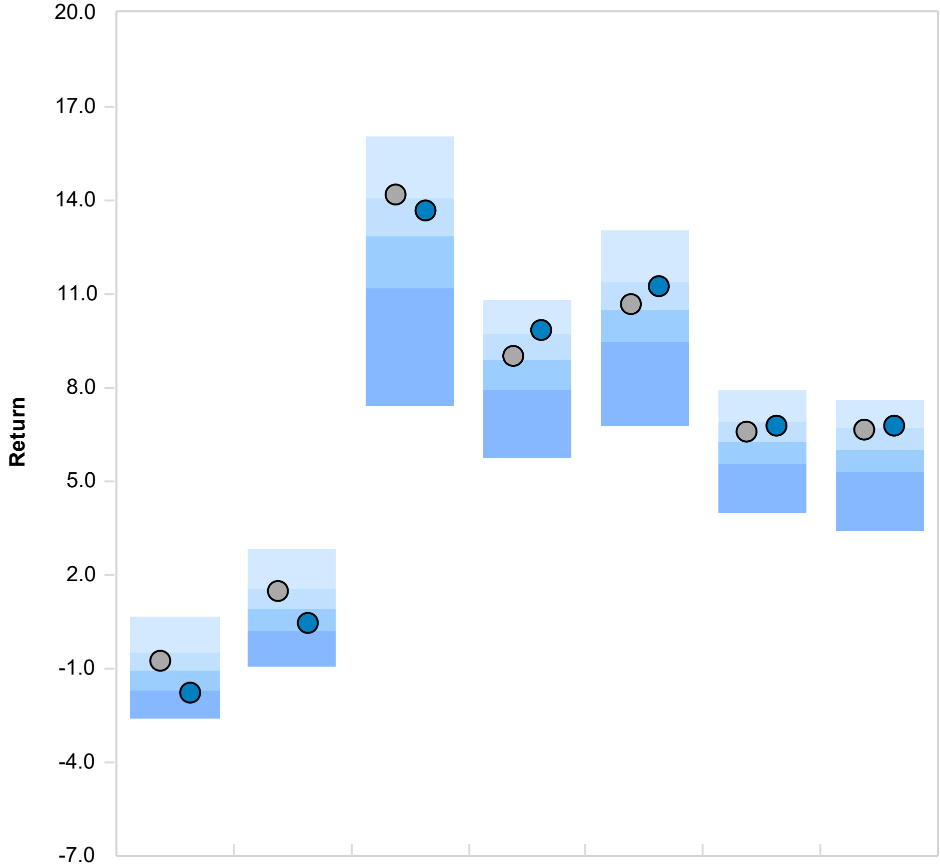
| | 1 YR | | 1 Year Ending Mar-2025 | | 1 Year Ending Mar-2024 | | 1 Year Ending Mar-2023 | | 1 Year Ending Mar-2022 | | 1 Year Ending Mar-2021 | | 1 Year Ending Mar-2020 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **14.03** | | **3.87** | | **13.84** | | **-4.98** | | **6.71** | | **33.47** | | **-6.88** | |
| Total Fund Policy | 13.70 | | 6.13 | | 14.11 | | -5.45 | | 6.52 | | 34.34 | | -3.41 | |
| Difference | 0.32 | | -2.26 | | -0.27 | | 0.47 | | 0.19 | | -0.86 | | -3.46 | |
| **Total Fund (Gross)** | **14.19** | **(22)** | **4.04** | **(90)** | **14.03** | **(38)** | **-4.79** | **(50)** | **6.92** | **(32)** | **33.74** | **(54)** | **-6.68** | **(77)** |
| Total Fund Policy | 13.70 | (34) | 6.13 | (31) | 14.11 | (36) | -5.45 | (69) | 6.52 | (36) | 34.34 | (50) | -3.41 | (27) |
| Difference | 0.49 | | -2.10 | | -0.08 | | 0.67 | | 0.40 | | -0.60 | | -3.27 | |
| All Public Plans-Total Fund Median (Gross) | 12.91 | | 5.59 | | 12.98 | | -4.80 | | 5.33 | | 34.18 | | -4.96 | |
| **Total Equity (Gross)** | **18.94** | **(28)** | **3.74** | **(83)** | **24.16** | **(75)** | **-5.73** | **(44)** | **7.74** | **(90)** | **64.74** | **(19)** | **-16.22** | **(93)** |
| Total Equity Policy | 20.06 | (24) | 7.22 | (45) | 25.29 | (72) | -7.48 | (64) | 8.61 | (88) | 59.39 | (44) | -10.64 | (72) |
| Difference | -1.12 | | -3.47 | | -1.13 | | 1.75 | | -0.87 | | 5.36 | | -5.58 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 15.84 | | 6.89 | | 30.24 | | -6.37 | | 13.85 | | 57.46 | | -8.12 | |
| Vanguard Inst'l Index Fund (VINIX) | 17.76 | (31) | 8.21 | (17) | 29.84 | (38) | -7.76 | (52) | 15.60 | (15) | 56.34 | (50) | -7.00 | (27) |
| S&P 500 Index | 17.80 | (30) | 8.25 | (16) | 29.88 | (37) | -7.73 | (50) | 15.65 | (14) | 56.35 | (50) | -6.98 | (26) |
| Difference | -0.04 | | -0.04 | | -0.04 | | -0.04 | | -0.04 | | -0.01 | | -0.02 | |
| Large Blend Median | 16.60 | | 6.27 | | 29.31 | | -7.73 | | 12.67 | | 56.34 | | -8.80 | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 17.32 | (32) | -2.77 | (67) | 23.27 | (38) | -5.17 | (27) | 4.51 | (66) | 83.32 | (13) | -22.55 | (69) |
| S&P MidCap 400 Index | 17.35 | (32) | -2.70 | (66) | 23.33 | (37) | -5.12 | (26) | 4.59 | (64) | 83.46 | (13) | -22.51 | (69) |
| Difference | -0.03 | | -0.07 | | -0.06 | | -0.05 | | -0.07 | | -0.14 | | -0.04 | |
| Mid-Cap Blend Median | 15.66 | | -0.97 | | 22.37 | | -6.59 | | 6.25 | | 72.42 | | -19.70 | |
| Dodge & Cox Int Stock Fund (DODFX) | 27.39 | (21) | 10.38 | (9) | 13.38 | (51) | -0.46 | (29) | 2.99 | (9) | 57.43 | (16) | -22.28 | (98) |
| MSCI EAFE Index | 21.88 | (59) | 5.41 | (61) | 15.90 | (20) | -0.86 | (34) | 1.65 | (15) | 45.15 | (69) | -13.92 | (40) |
| Difference | 5.52 | | 4.97 | | -2.52 | | 0.40 | | 1.35 | | 12.28 | | -8.35 | |
| MSCI AC World ex USA | 25.58 | (30) | 6.65 | (38) | 13.83 | (45) | -4.56 | (79) | -1.04 | (44) | 50.03 | (50) | -15.14 | (53) |
| Difference | 1.81 | | 3.74 | | -0.45 | | 4.10 | | 4.04 | | 7.41 | | -7.14 | |
| Foreign Large Blend Median | 22.82 | | 5.91 | | 13.42 | | -2.44 | | -1.67 | | 49.87 | | -15.00 | |
| EuroPacific Growth (RERGX) | 22.30 | (12) | 0.34 | (56) | 13.49 | (40) | -3.26 | (32) | -9.35 | (73) | N/A | | N/A | |
| MSCI AC World ex USA | 25.58 | (6) | 6.65 | (13) | 13.83 | (38) | -4.56 | (45) | -1.04 | (19) | 50.03 | (62) | -15.14 | (99) |
| Difference | -3.28 | | -6.31 | | -0.35 | | 1.30 | | -8.31 | | N/A | | N/A | |
| Foreign Large Growth Median | 11.59 | | 1.22 | | 12.19 | | -5.01 | | -6.10 | | 52.90 | | -7.92 | |

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

| | 1 YR | | 1 Year Ending Mar-2025 | | 1 Year Ending Mar-2024 | | 1 Year Ending Mar-2023 | | 1 Year Ending Mar-2022 | | 1 Year Ending Mar-2021 | | 1 Year Ending Mar-2020 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income (Gross)** | **5.55** | **(10)** | **6.27** | **(16)** | **3.79** | **(36)** | **-2.77** | **(90)** | **-4.16** | **(90)** | **3.96** | **(48)** | **4.70** | **(68)** |
| Total Fixed Income Policy | 4.83 | (49) | 5.58 | (86) | 2.30 | (94) | -2.79 | (90) | -4.38 | (97) | 1.38 | (95) | 6.88 | (20) |
| Difference | 0.72 | | 0.68 | | 1.48 | | 0.02 | | 0.23 | | 2.58 | | -2.18 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.83 | | 5.92 | | 3.35 | | -1.64 | | -3.66 | | 3.84 | | 5.62 | |
| Galliard At Fund (Gross) | 5.41 | (18) | 6.20 | (20) | 3.14 | (63) | -2.47 | (84) | -4.12 | (88) | 3.57 | (55) | 6.04 | (42) |
| Bloomberg Intermed Aggregate Index | 4.83 | (49) | 5.58 | (86) | 2.30 | (94) | -2.79 | (90) | -4.38 | (97) | 1.38 | (95) | 6.88 | (20) |
| Difference | 0.58 | | 0.62 | | 0.84 | | 0.32 | | 0.26 | | 2.19 | | -0.84 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 4.83 | | 5.92 | | 3.35 | | -1.64 | | -3.66 | | 3.84 | | 5.62 | |
| Baird Intermediate Agg (BIMIX) | 4.48 | (27) | 5.78 | (8) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Bloomberg Intermed Aggregate Index | 4.83 | (11) | 5.58 | (11) | 2.30 | (30) | -2.79 | (7) | -4.38 | (53) | 1.38 | (82) | 6.88 | (50) |
| Difference | -0.36 | | 0.19 | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Intermediate Core Bond Median | 4.25 | | 4.90 | | 1.81 | | -5.16 | | -4.33 | | 3.37 | | 6.86 | |
| PIMCO Diversified Income Fund (PDIIX) | 7.31 | (9) | 7.07 | (4) | 9.01 | (3) | -4.75 | (23) | -4.37 | (22) | 12.15 | (36) | -1.45 | (51) |
| Blmbg. Global Credit (Hedged) | 5.04 | (35) | 5.66 | (10) | 6.63 | (5) | -4.83 | (23) | -4.53 | (23) | 10.14 | (51) | 1.74 | (19) |
| Difference | 2.27 | | 1.41 | | 2.38 | | 0.08 | | 0.17 | | 2.01 | | -3.19 | |
| Global Bond Median | 4.14 | | 3.37 | | 1.59 | | -7.92 | | -6.99 | | 10.19 | | -1.04 | |
| Templeton Global Bond Fund (FBNRX) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | -5.33 | (77) |
| FTSE World Government Bond Index | 3.75 | (68) | 2.10 | (70) | -0.84 | (86) | -9.55 | (71) | -7.74 | (62) | 1.82 | (95) | 6.17 | (1) |
| Difference | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | -11.50 | |
| Global Bond Median | 4.14 | | 3.37 | | 1.59 | | -7.92 | | -6.99 | | 10.19 | | -1.04 | |
| **Total Real Estate** | **6.27** | | **0.83** | | **-8.88** | | **-5.21** | | **29.64** | | **3.62** | | **5.67** | |
| NCREIF Fund Index-ODCE (EW) | 3.87 | | 1.57 | | -11.68 | | -2.93 | | 29.86 | | 2.93 | | 5.27 | |
| Difference | 2.40 | | -0.74 | | 2.80 | | -2.28 | | -0.22 | | 0.68 | | 0.39 | |
| Principal Real Estate | 6.27 | (22) | 0.83 | (68) | -8.88 | (34) | -5.21 | (72) | 29.64 | (35) | 3.62 | (44) | 5.67 | (49) |
| NCREIF Fund Index-ODCE (EW) | 3.87 | (84) | 1.57 | (58) | -11.68 | (68) | -2.93 | (54) | 29.86 | (27) | 2.93 | (58) | 5.27 | (56) |
| Difference | 2.40 | | -0.74 | | 2.80 | | -2.28 | | -0.22 | | 0.68 | | 0.39 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.24 | | 2.10 | | -9.90 | | -2.80 | | 27.36 | | 3.09 | | 5.52 | |

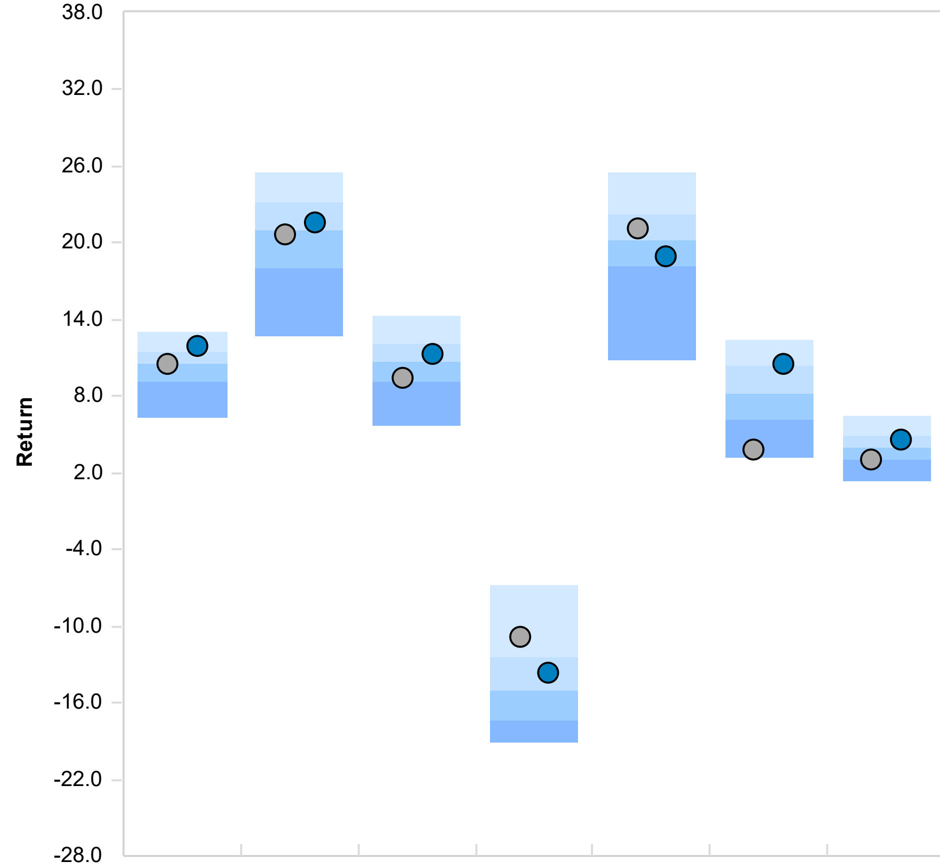
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

## Peer Group Analysis - All Public Plans-Total Fund




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -0.75 | (38) | 1.51 | (27) | 14.19 | (24) | 9.00 | (47) | 10.65 | (46) | 6.57 | (38) | 6.64 | (28) |
| Index | -1.78 | (78) | 0.47 | (67) | 13.70 | (31) | 9.85 | (22) | 11.25 | (30) | 6.82 | (30) | 6.76 | (25) |
| Median | -1.08 | | 0.94 | | 12.83 | | 8.89 | | 10.51 | | 6.27 | | 6.02 | |

## 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 | 10.47 | (50) | 20.66 | (55) | 9.50 | (70) | -10.89 | (18) | 21.21 | (35) | 3.81 | (92) | 3.10 | (75) |
| Index | 11.99 | (15) | 21.58 | (45) | 11.24 | (41) | -13.58 | (36) | 19.01 | (67) | 10.51 | (25) | 4.67 | (32) |
| Median | 10.46 | | 21.07 | | 10.71 | | -15.08 | | 20.15 | | 8.24 | | 4.03 | |

## 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 | 2.28 | (28) | 5.28 | (27) | 6.86 | (42) | -1.43 | (90) | -0.38 | (25) | 5.39 | (54) |
| Index | 2.29 | (27) | 5.28 | (27) | 7.50 | (20) | -0.43 | (62) | -0.61 | (35) | 5.54 | (46) |
| Median | 2.03 | | 4.85 | | 6.67 | | -0.04 | | -0.97 | | 5.45 | |

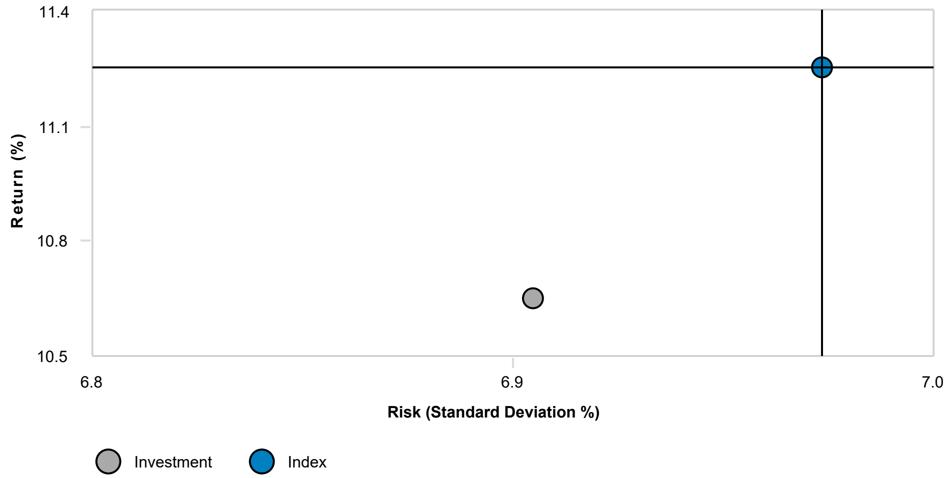
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 10.65 | 6.90 | 0.85 | 95.52 | 8 | 99.14 | 4 |
| Index | 11.25 | 6.97 | 0.93 | 100.00 | 8 | 100.00 | 4 |

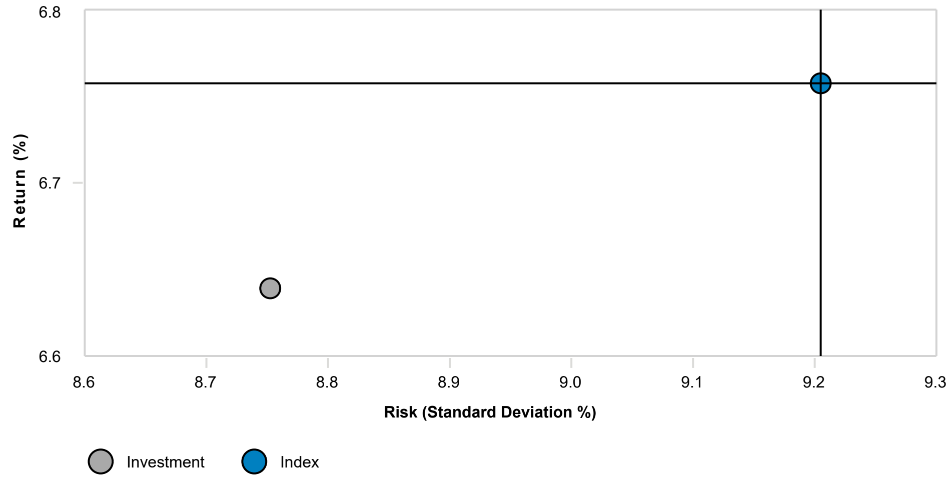
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 6.64 | 8.75 | 0.42 | 95.05 | 13 | 91.12 | 7 |
| Index | 6.76 | 9.21 | 0.42 | 100.00 | 13 | 100.00 | 7 |

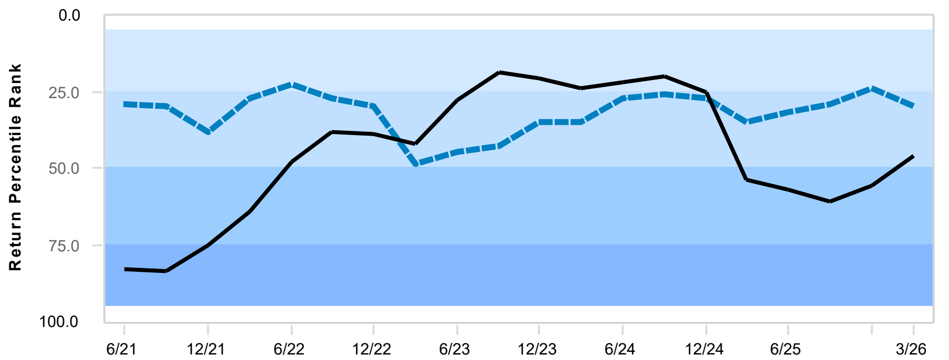
## Risk and Return 3 Years




## Risk and Return 5 Years

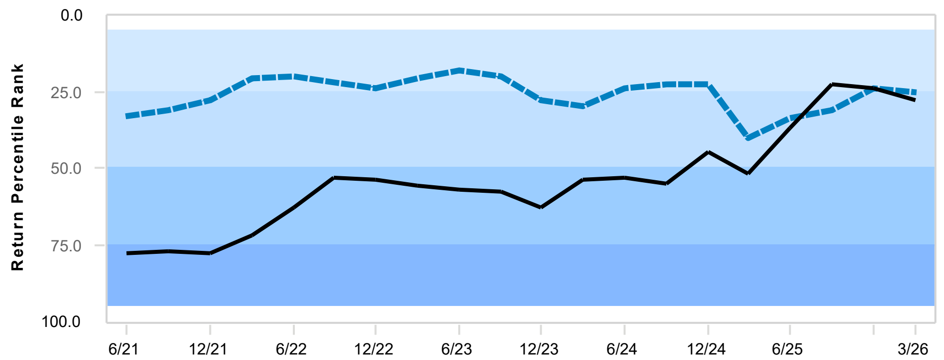



## 3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



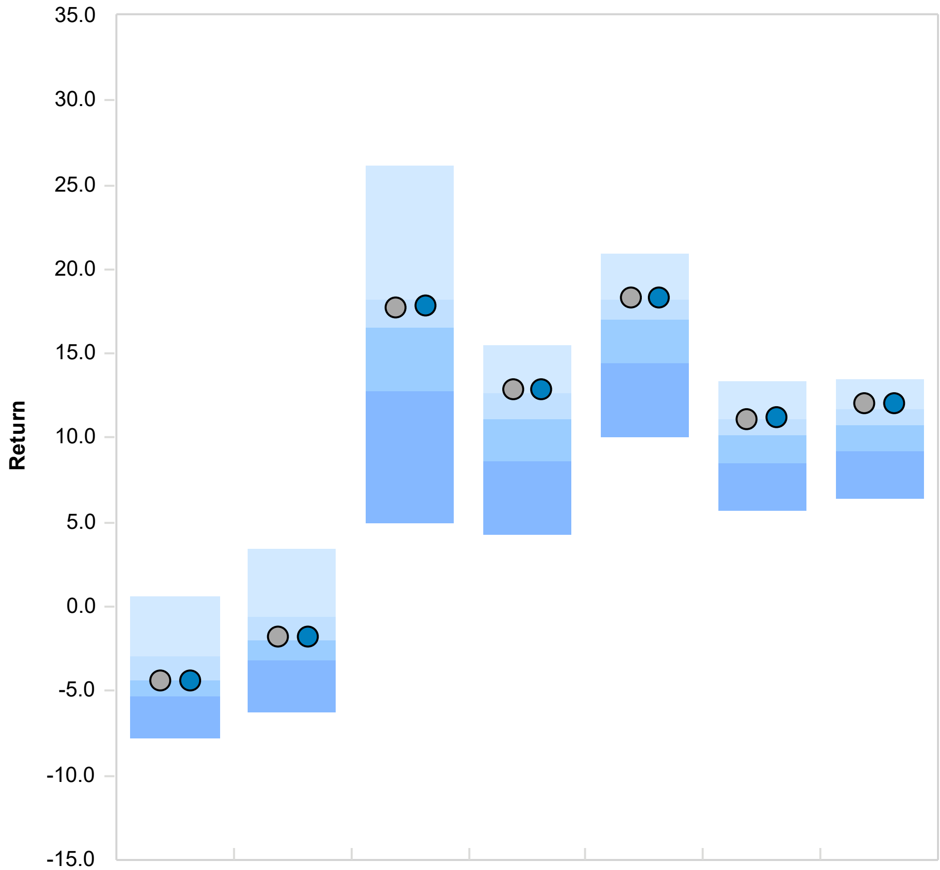

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 6 (30%) | 6 (30%) | 6 (30%) | 2 (10%) |
| Index | 20 | 2 (10%) | 18 (90%) | 0 (0%) | 0 (0%) |

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



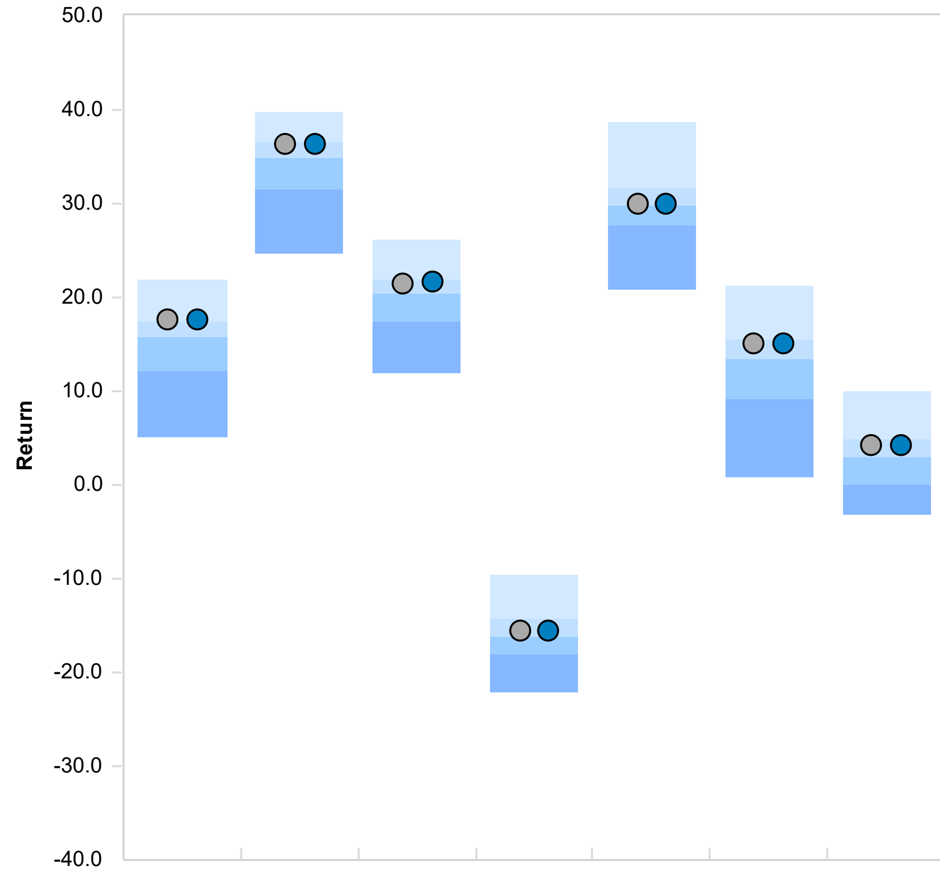

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 2 (10%) | 3 (15%) | 12 (60%) | 3 (15%) |
| Index | 20 | 12 (60%) | 8 (40%) | 0 (0%) | 0 (0%) |

## Peer Group Analysis - Large Blend




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -4.34 | (49) | -1.81 | (41) | 17.76 | (31) | 12.89 | (21) | 18.28 | (25) | 11.15 | (24) | 12.02 | (18) |
| Index | -4.33 | (48) | -1.79 | (40) | 17.80 | (30) | 12.93 | (19) | 18.32 | (24) | 11.19 | (23) | 12.06 | (18) |
| Median | -4.36 | | -2.02 | | 16.60 | | 11.11 | | 16.98 | | 10.20 | | 10.72 | |

## Peer Group Analysis - Large 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 | 17.56 | (23) | 36.30 | (29) | 21.58 | (30) | -15.50 | (37) | 29.98 | (46) | 15.13 | (30) | 4.23 | (31) |
| Index | 17.60 | (21) | 36.35 | (27) | 21.62 | (30) | -15.47 | (35) | 30.00 | (46) | 15.15 | (29) | 4.25 | (31) |
| Median | 15.66 | | 34.96 | | 20.46 | | -16.26 | | 29.77 | | 13.43 | | 2.92 | |

## 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 | 2.64 | (34) | 8.12 | (22) | 10.93 | (43) | -4.28 | (43) | 2.40 | (32) | 5.88 | (40) |
| Index | 2.66 | (33) | 8.12 | (21) | 10.94 | (42) | -4.27 | (42) | 2.41 | (31) | 5.89 | (39) |
| Median | 2.42 | | 7.30 | | 10.80 | | -4.39 | | 2.05 | | 5.74 | |

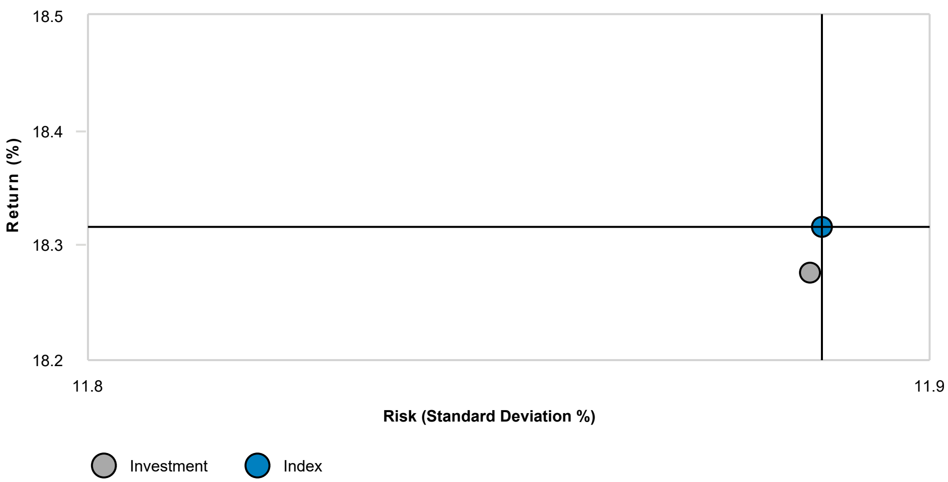
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 18.28 | 11.89 | 1.10 | 99.90 | 9 | 100.09 | 3 |
| Index | 18.32 | 11.89 | 1.10 | 100.00 | 9 | 100.00 | 3 |

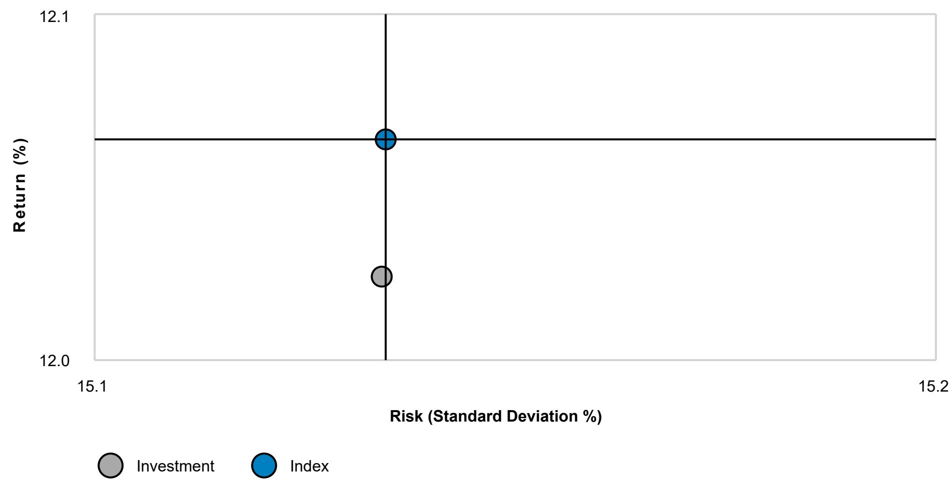
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 12.02 | 15.13 | 0.62 | 99.91 | 14 | 100.07 | 6 |
| Index | 12.06 | 15.13 | 0.62 | 100.00 | 14 | 100.00 | 6 |

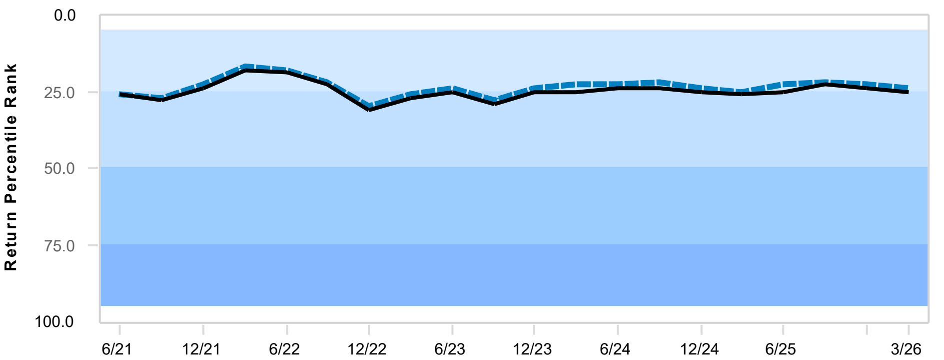
## Risk and Return 3 Years




## Risk and Return 5 Years

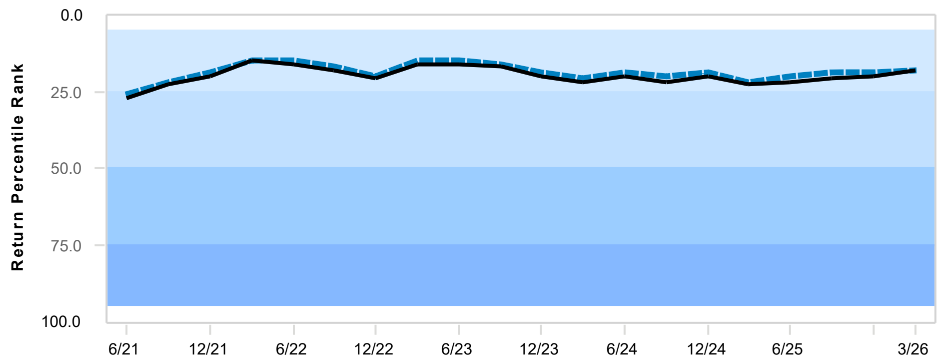



## 3 Years Rolling Percentile Ranking vs. Large Blend



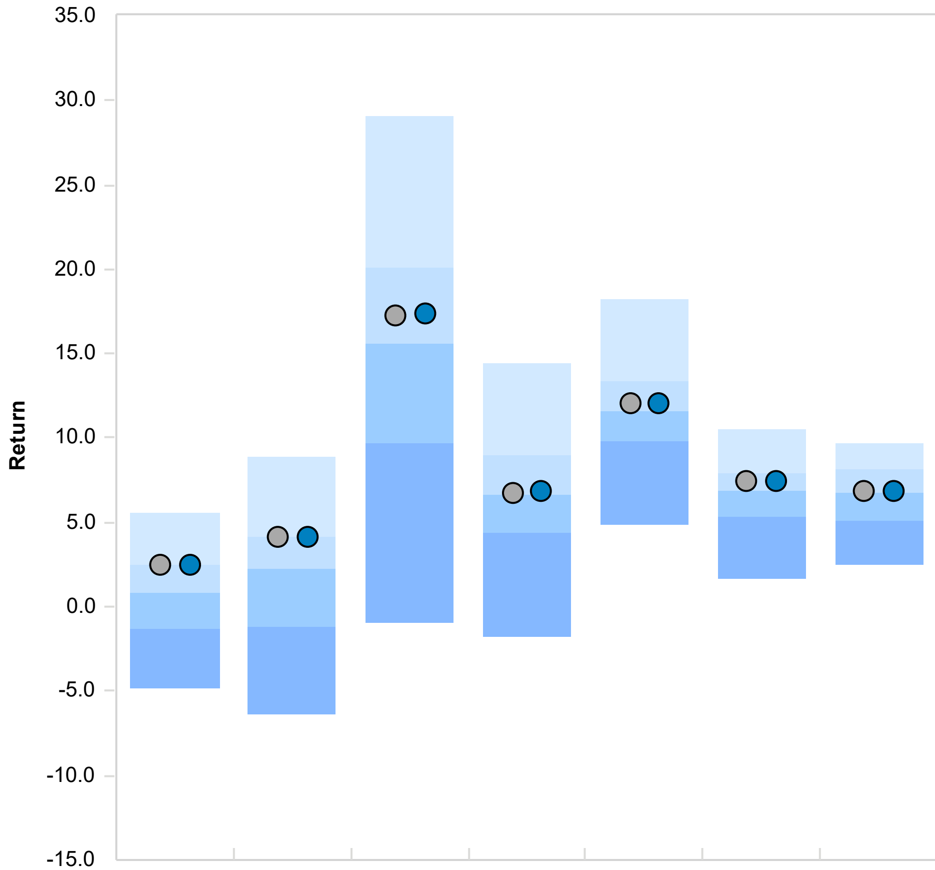

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 14 (70%) | 6 (30%) | 0 (0%) | 0 (0%) |
| Index | 20 | 15 (75%) | 5 (25%) | 0 (0%) | 0 (0%) |

## 5 Years Rolling Percentile Ranking vs. Large Blend



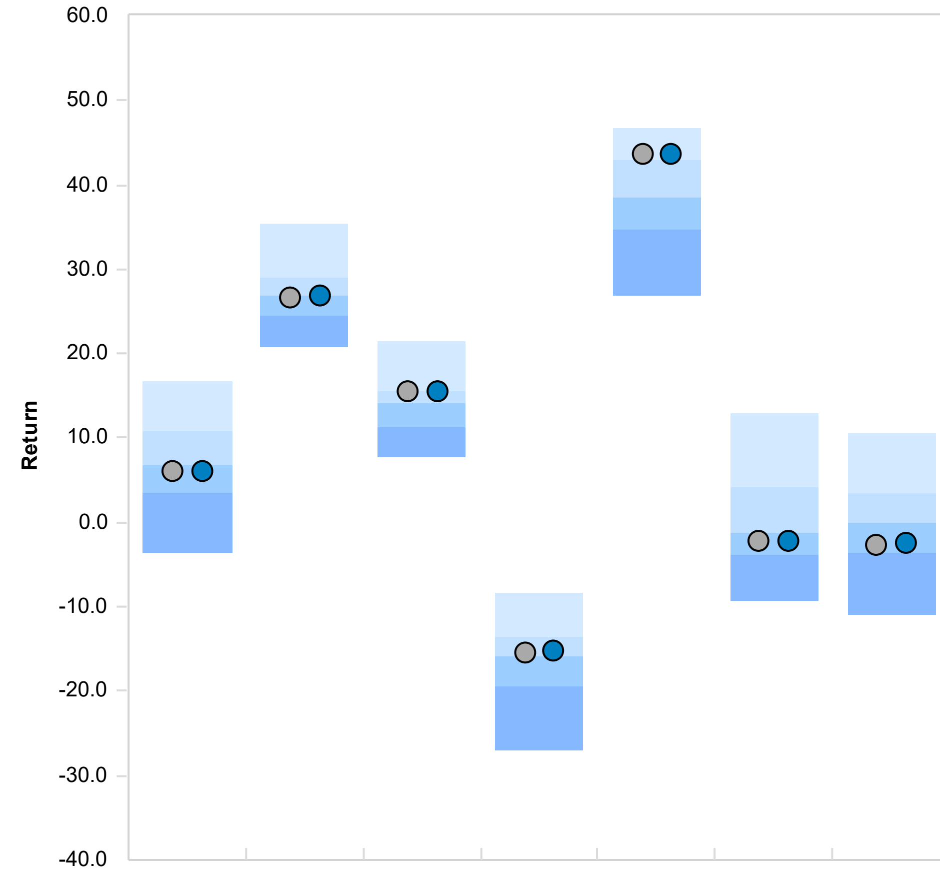

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |
| Index | 20 | 19 (95%) | 1 (5%) | 0 (0%) | 0 (0%) |

## 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) | 15.45 | (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) | 5.55 | (31) | 6.70 | (55) | -6.11 | (71) | 0.32 | (34) | 6.92 | (80) |
| 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

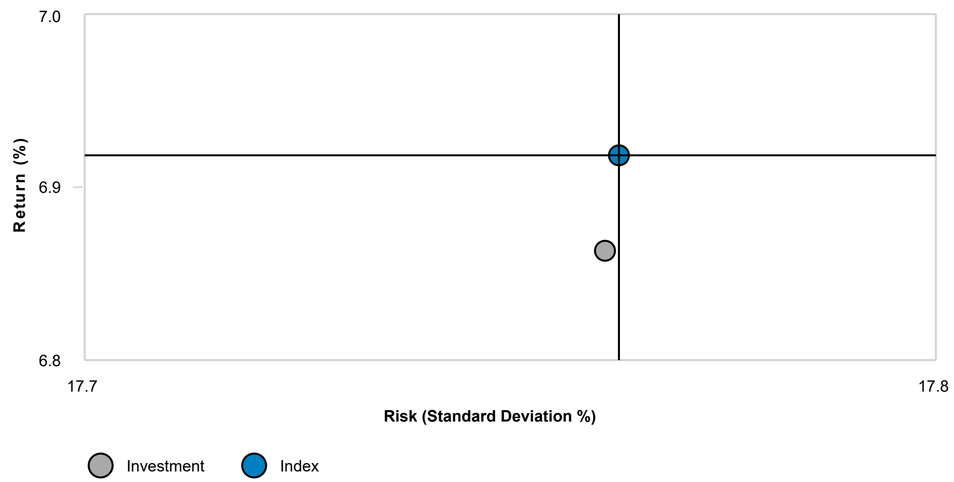
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 12.03 | 15.99 | 0.50 | 99.91 | 9 | 100.12 | 3 |
| Index | 12.09 | 15.99 | 0.51 | 100.00 | 9 | 100.00 | 3 |

## Historical Statistics 5 Years

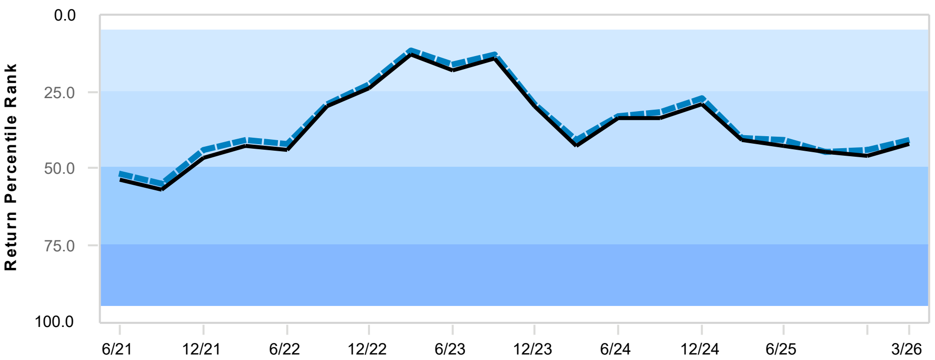
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 6.86 | 17.76 | 0.28 | 99.89 | 13 | 100.10 | 7 |
| Index | 6.92 | 17.76 | 0.28 | 100.00 | 13 | 100.00 | 7 |

## Risk and Return 3 Years


## Risk and Return 5 Years

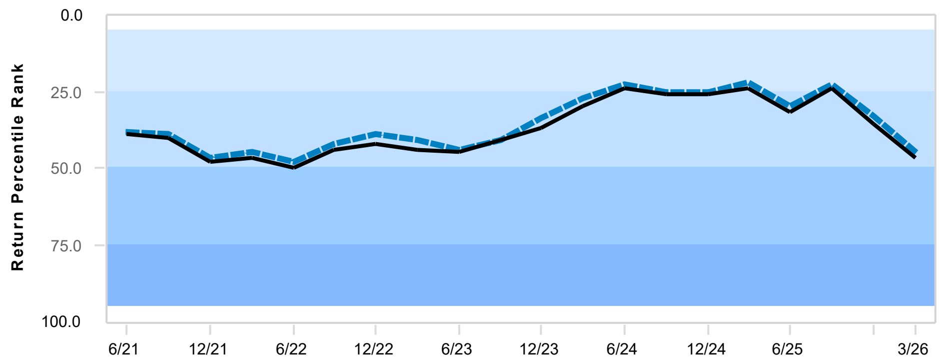



## 3 Years Rolling Percentile Ranking vs. Mid-Cap Blend



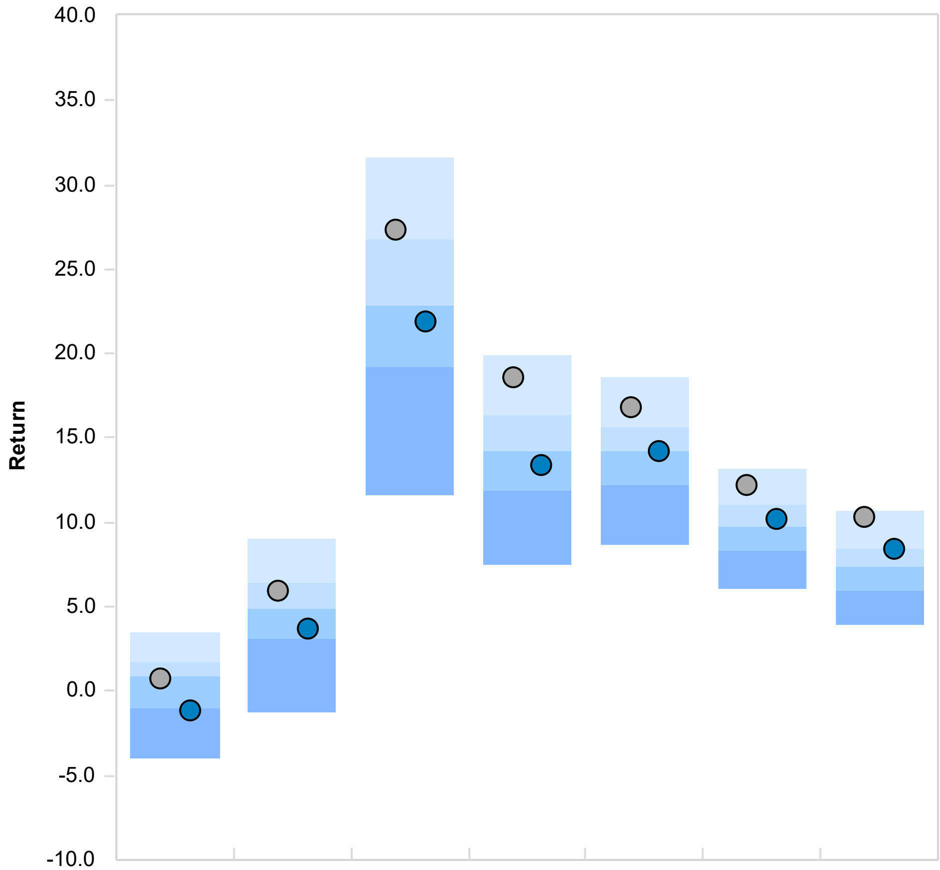

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 4 (20%) | 14 (70%) | 2 (10%) | 0 (0%) |
| Index | 20 | 4 (20%) | 14 (70%) | 2 (10%) | 0 (0%) |

## 5 Years Rolling Percentile Ranking vs. Mid-Cap Blend



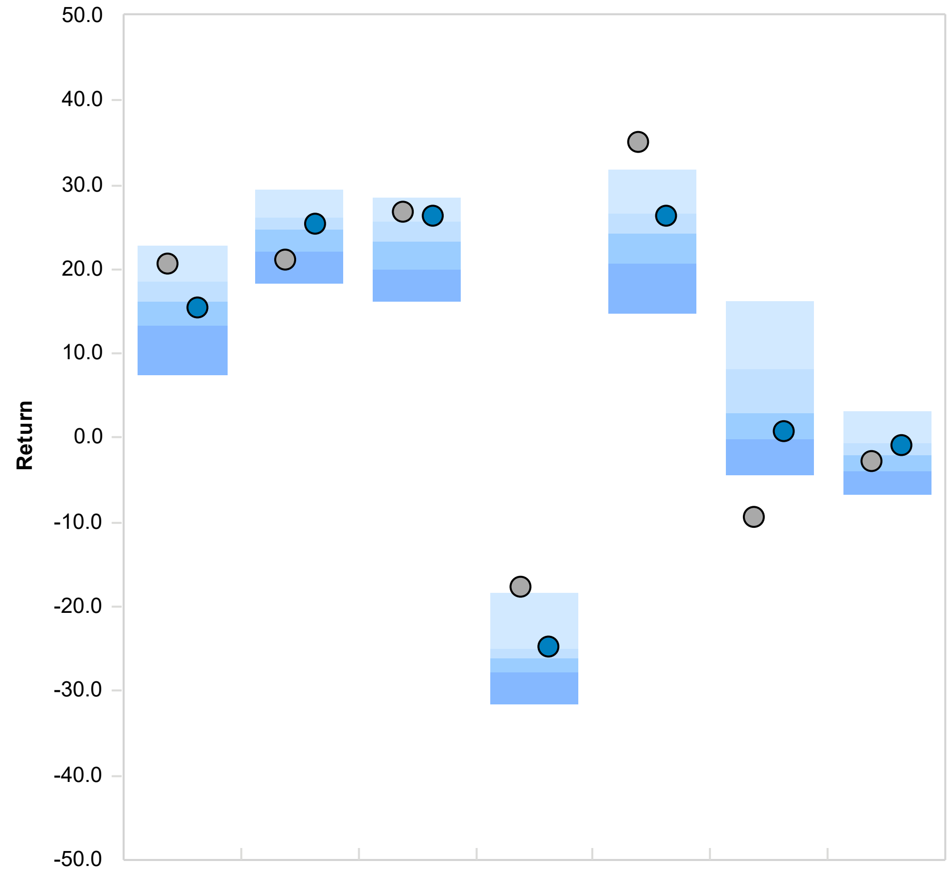

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 3 (15%) | 17 (85%) | 0 (0%) | 0 (0%) |
| Index | 20 | 5 (25%) | 15 (75%) | 0 (0%) | 0 (0%) |

### Peer Group Analysis - Foreign Large Blend




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 0.73 | (53) | 5.96 | (31) | 27.39 | (21) | 18.58 | (11) | 16.82 | (12) | 12.24 | (13) | 10.33 | (8) |
| Index | -1.12 | (77) | 3.74 | (67) | 21.88 | (59) | 13.35 | (65) | 14.19 | (51) | 10.23 | (39) | 8.45 | (26) |
| Median | 0.84 | | 4.89 | | 22.82 | | 14.22 | | 14.20 | | 9.75 | | 7.36 | |

### Peer Group Analysis - Foreign Large 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 | 20.65 | (15) | 21.17 | (86) | 26.74 | (13) | -17.71 | (5) | 35.19 | (2) | -9.43 | (100) | -2.75 | (58) |
| Index | 15.58 | (57) | 25.38 | (35) | 26.31 | (18) | -24.75 | (24) | 26.29 | (29) | 0.93 | (63) | -0.82 | (30) |
| Median | 16.15 | | 24.63 | | 23.19 | | -26.05 | | 24.33 | | 2.98 | | -2.10 | |

### 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 | 5.19 | (26) | 7.75 | (8) | 11.58 | (51) | 9.68 | (6) | -8.51 | (80) | 9.98 | (6) |
| Index | 4.91 | (30) | 4.83 | (55) | 12.07 | (39) | 7.01 | (45) | -8.06 | (68) | 7.33 | (44) |
| Median | 4.35 | | 5.10 | | 11.59 | | 6.77 | | -7.50 | | 7.16 | |

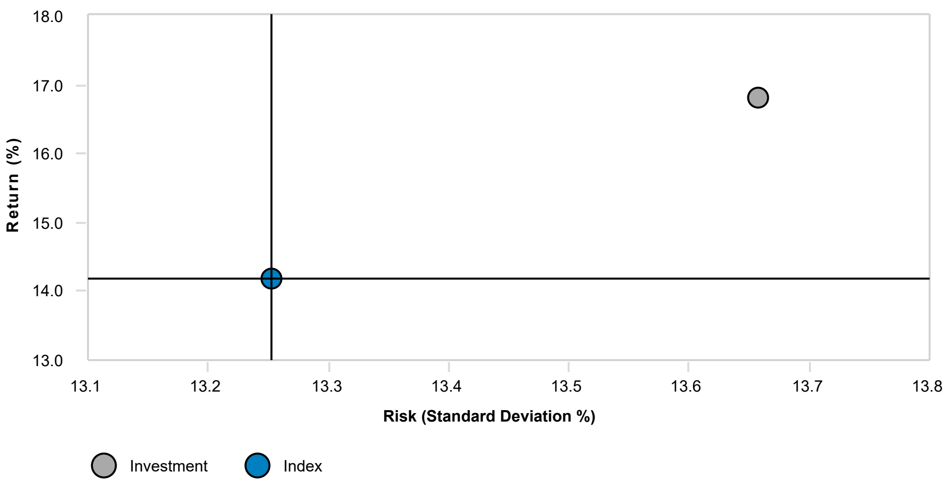
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 16.82 | 13.66 | 0.88 | 107.29 | 10 | 97.27 | 2 |
| Index | 14.19 | 13.25 | 0.72 | 100.00 | 8 | 100.00 | 4 |

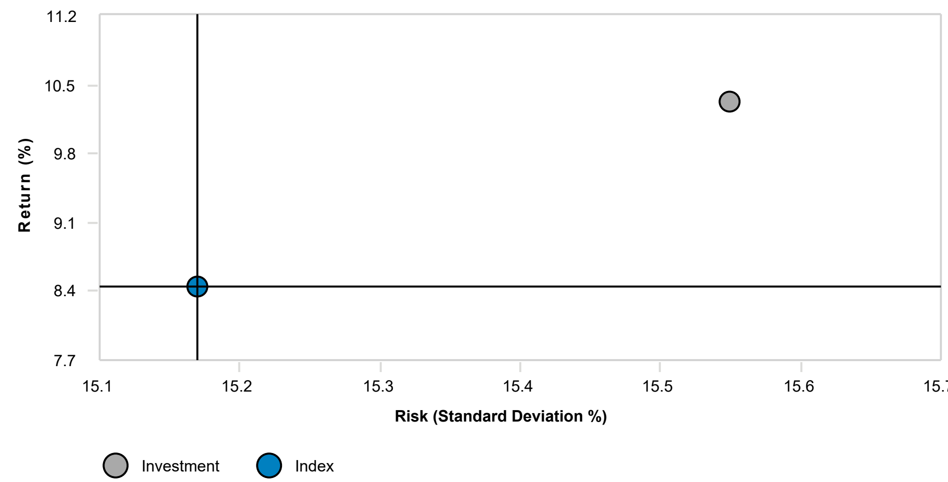
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 10.33 | 15.55 | 0.50 | 101.93 | 14 | 92.69 | 6 |
| Index | 8.45 | 15.17 | 0.40 | 100.00 | 12 | 100.00 | 8 |

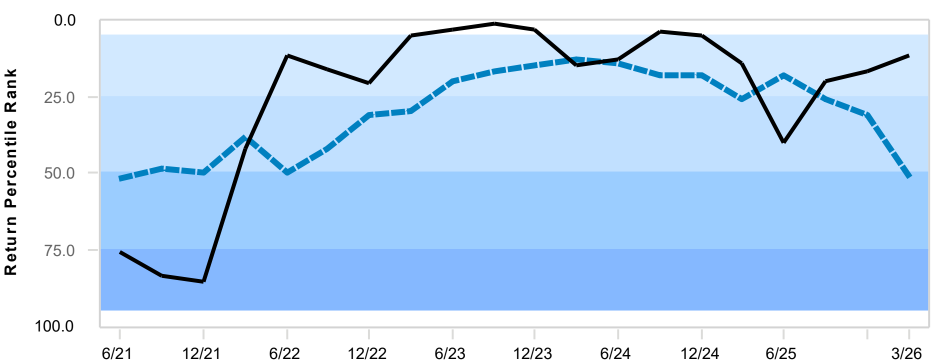
## Risk and Return 3 Years




## Risk and Return 5 Years

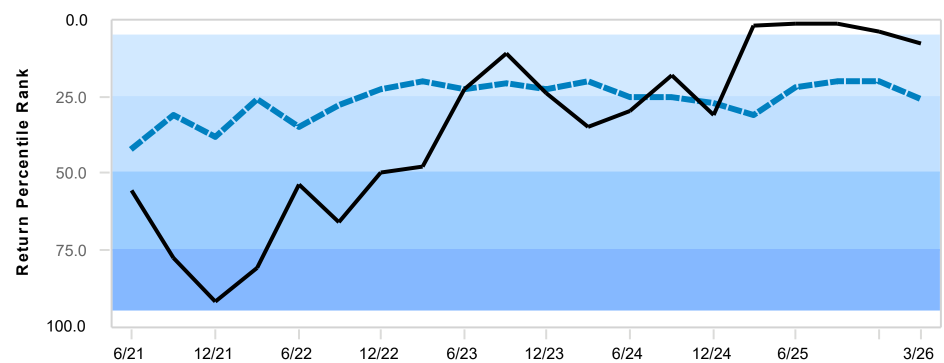



## 3 Years Rolling Percentile Ranking vs. Foreign Large Blend



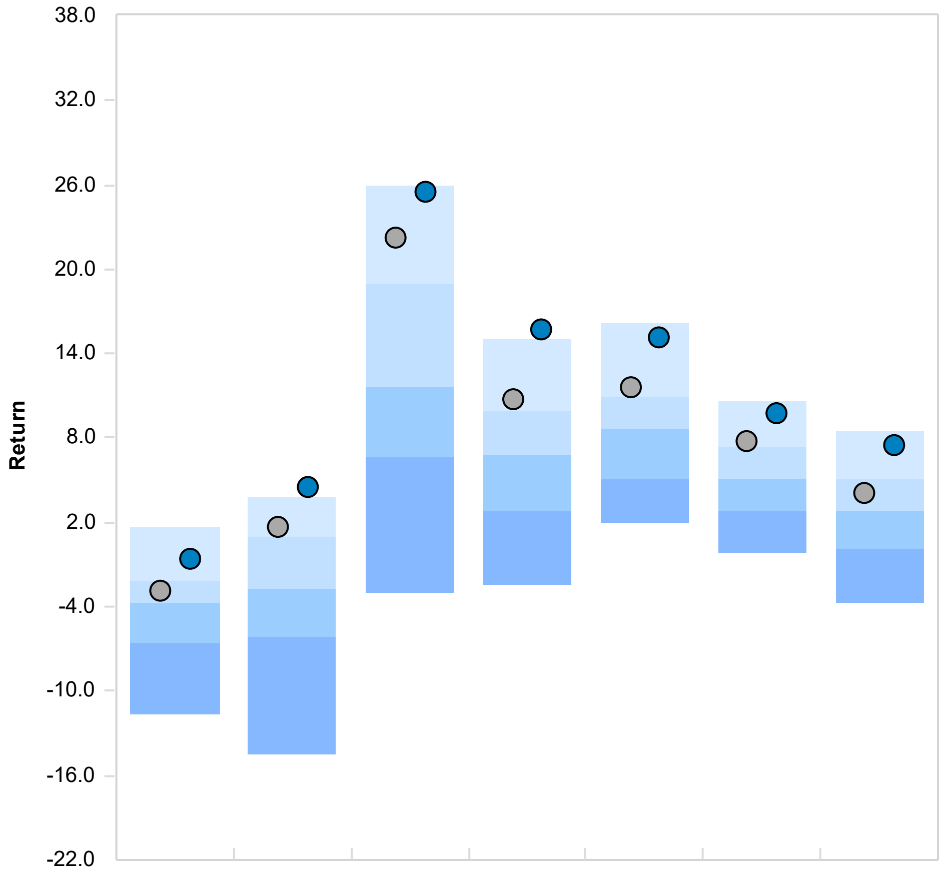

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 15 (75%) | 2 (10%) | 0 (0%) | 3 (15%) |
| Index | 20 | 8 (40%) | 10 (50%) | 2 (10%) | 0 (0%) |

## 5 Years Rolling Percentile Ranking vs. Foreign Large Blend



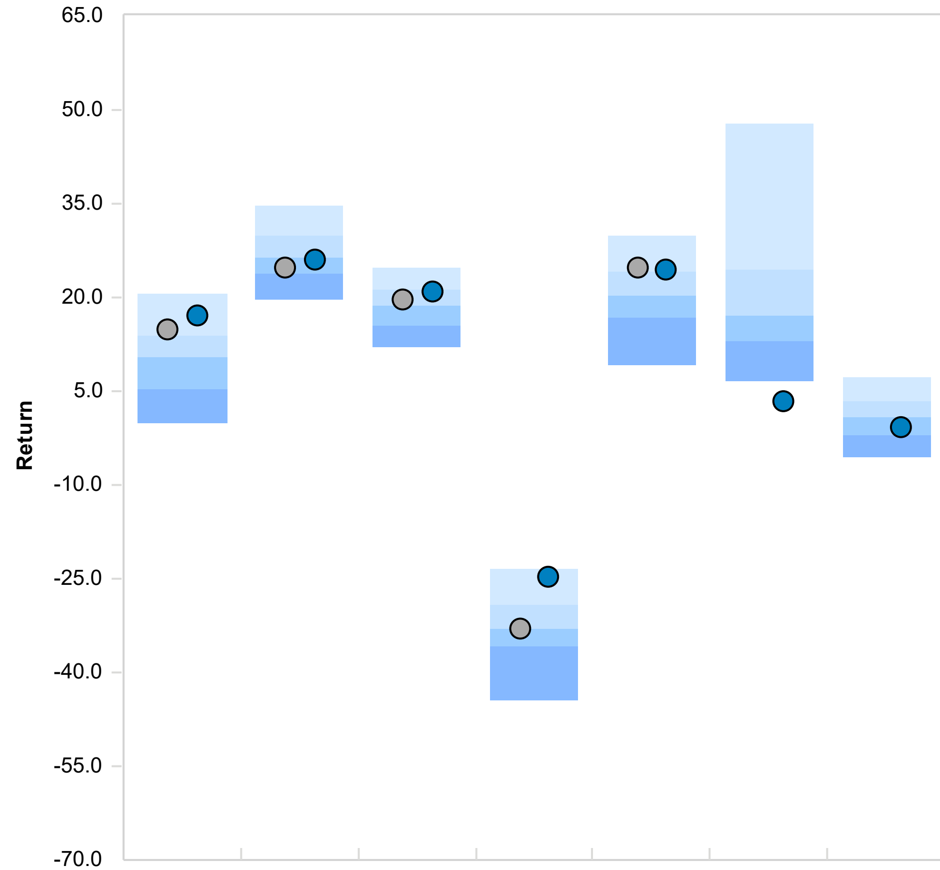

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 9 (45%) | 5 (25%) | 3 (15%) | 3 (15%) |
| Index | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |

## Peer Group Analysis - Foreign Large Growth




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -2.84 | (38) | 1.65 | (17) | 22.30 | (12) | 10.78 | (19) | 11.67 | (20) | 7.74 | (20) | 4.08 | (36) |
| Index | -0.60 | (14) | 4.48 | (4) | 25.58 | (6) | 15.73 | (4) | 15.09 | (7) | 9.83 | (7) | 7.56 | (8) |
| 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 | 14.79 | (18) | 24.71 | (67) | 19.64 | (38) | -32.85 | (48) | 24.76 | (21) | N/A | | N/A | |
| Index | 17.14 | (15) | 25.96 | (54) | 21.02 | (29) | -24.79 | (6) | 24.45 | (24) | 3.45 | (99) | -0.72 | (67) |
| 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** | 4.62 | (3) | 6.27 | (6) | 13.22 | (46) | 2.62 | (45) | -7.03 | (40) | 5.41 | (59) |
| **Index** | 5.11 | (2) | 7.03 | (4) | 12.30 | (65) | 5.36 | (17) | -7.50 | (54) | 8.17 | (21) |
| **Median** | 1.29 | | 2.40 | | 13.01 | | 2.35 | | -7.32 | | 6.01 | |

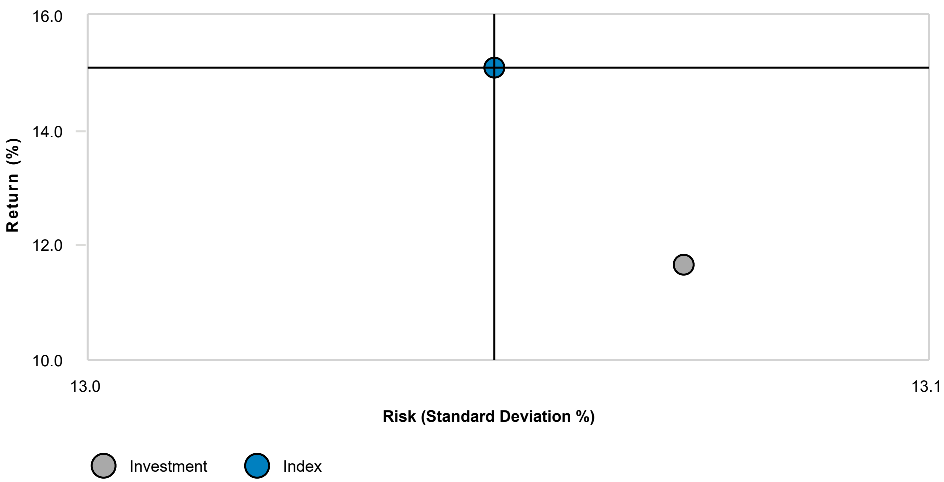
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 11.67 | 13.07 | 0.56 | 94.44 | 8 | 112.52 | 4 |
| Index | 15.09 | 13.05 | 0.79 | 100.00 | 9 | 100.00 | 3 |

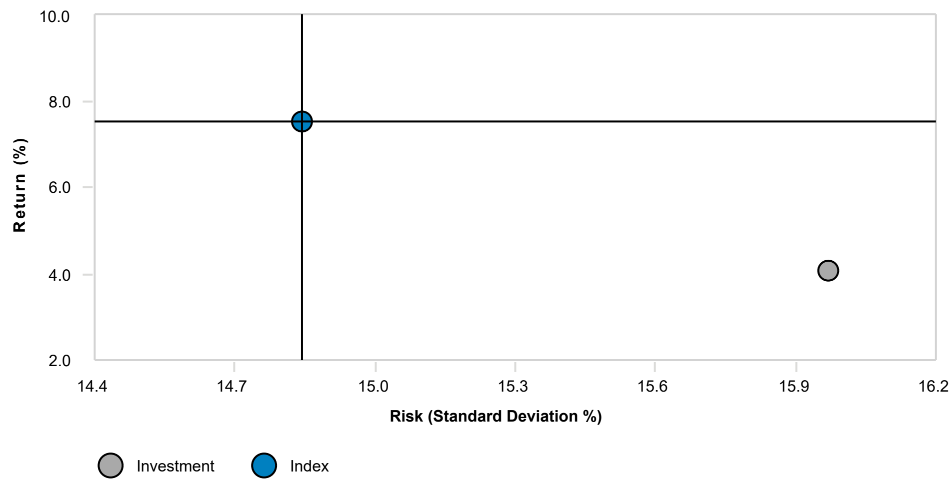
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 4.08 | 15.97 | 0.13 | 100.82 | 11 | 119.81 | 9 |
| Index | 7.56 | 14.84 | 0.35 | 100.00 | 13 | 100.00 | 7 |

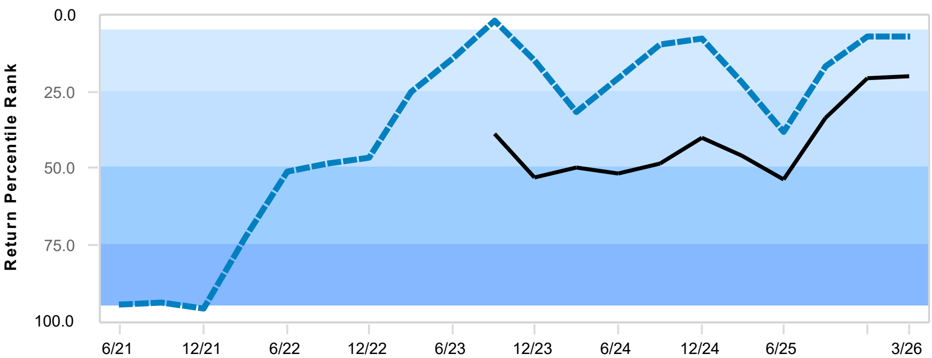
## Risk and Return 3 Years




## Risk and Return 5 Years

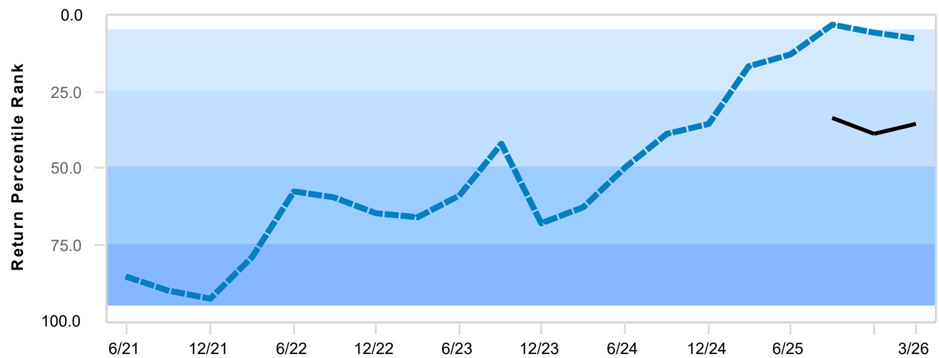



## 3 Years Rolling Percentile Ranking vs. Foreign Large Growth



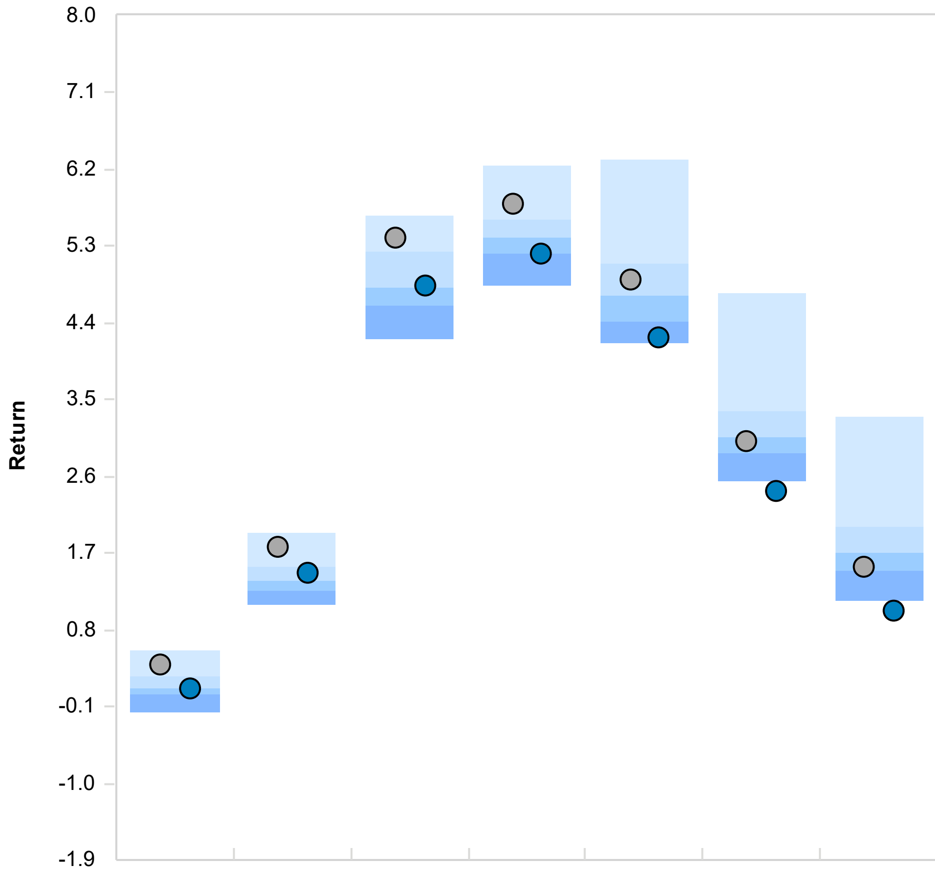

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 11 | 2 (18%) | 6 (55%) | 3 (27%) | 0 (0%) |
| Index | 20 | 11 (55%) | 4 (20%) | 2 (10%) | 3 (15%) |

## 5 Years Rolling Percentile Ranking vs. Foreign Large Growth



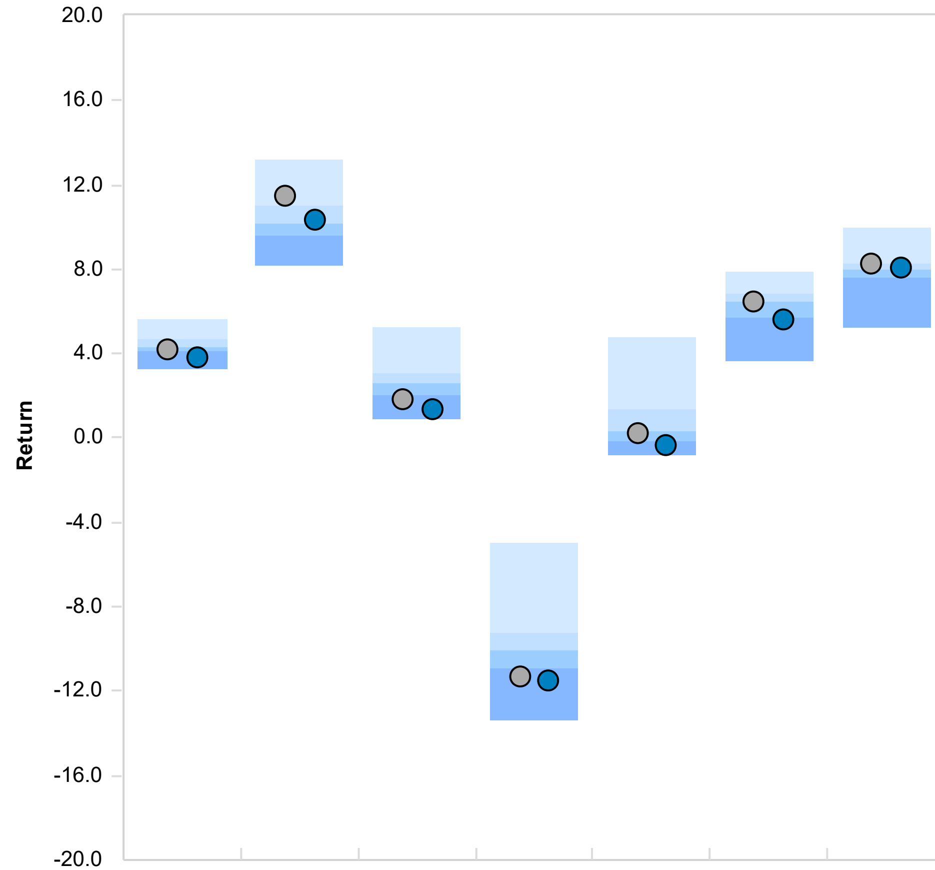

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 3 | 0 (0%) | 3 (100%) | 0 (0%) | 0 (0%) |
| Index | 20 | 5 (25%) | 4 (20%) | 7 (35%) | 4 (20%) |

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




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 0.40 | (11) | 1.78 | (10) | 5.41 | (18) | 5.81 | (16) | 4.91 | (36) | 3.02 | (54) | 1.55 | (70) |
| Index | 0.11 | (55) | 1.46 | (33) | 4.83 | (49) | 5.21 | (76) | 4.23 | (92) | 2.43 | (96) | 1.03 | (96) |
| Median | 0.12 | | 1.37 | | 4.83 | | 5.40 | | 4.72 | | 3.07 | | 1.71 | |

## 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 | 4.21 | (64) | 11.51 | (21) | 1.81 | (83) | -11.29 | (84) | 0.26 | (55) | 6.48 | (48) | 8.29 | (28) |
| Index | 3.82 | (89) | 10.39 | (41) | 1.42 | (90) | -11.49 | (87) | -0.38 | (88) | 5.66 | (77) | 8.08 | (47) |
| Median | 4.32 | | 10.19 | | 2.57 | | -10.04 | | 0.32 | | 6.45 | | 8.04 | |

## 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 | 1.37 | (21) | 1.99 | (20) | 1.55 | (84) | 2.74 | (11) | -2.07 | (86) | 4.80 | (13) |
| Index | 1.35 | (22) | 1.79 | (43) | 1.51 | (87) | 2.61 | (21) | -2.07 | (86) | 4.60 | (23) |
| Median | 1.24 | | 1.73 | | 1.69 | | 2.45 | | -1.52 | | 4.23 | |

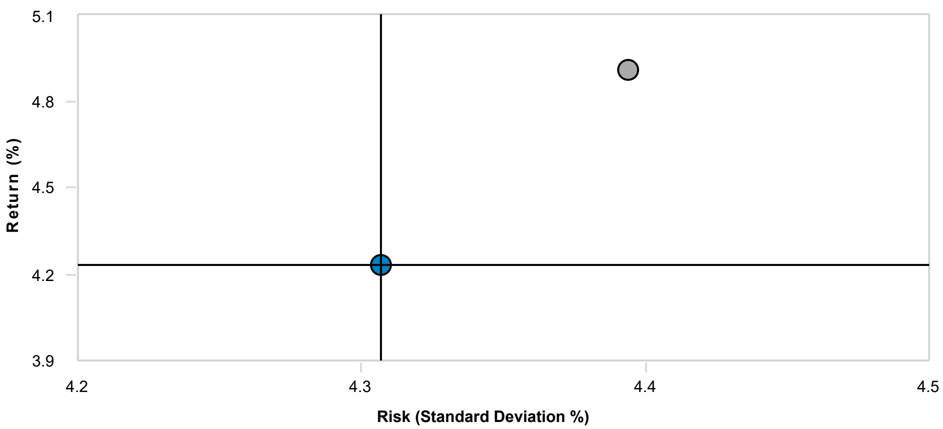
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 4.91 | 4.39 | 0.06 | 106.87 | 9 | 98.05 | 3 |
| Index | 4.23 | 4.31 | -0.09 | 100.00 | 8 | 100.00 | 4 |

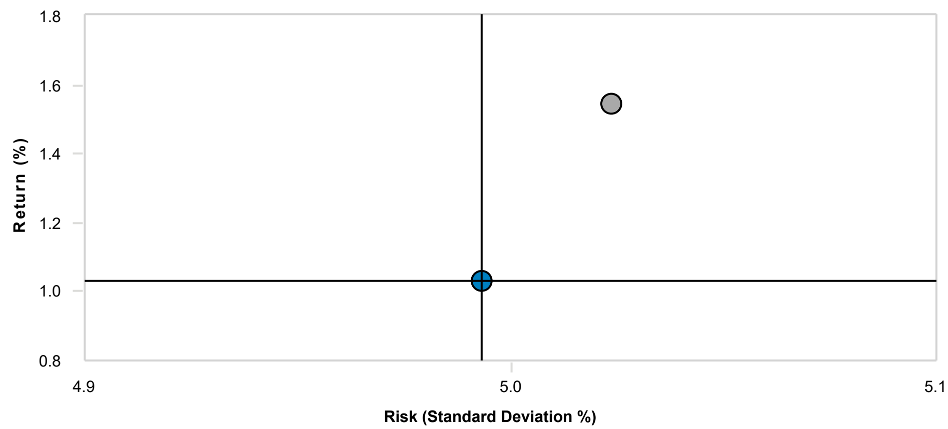
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 1.55 | 5.02 | -0.33 | 104.55 | 13 | 97.19 | 7 |
| Index | 1.03 | 4.99 | -0.44 | 100.00 | 12 | 100.00 | 8 |

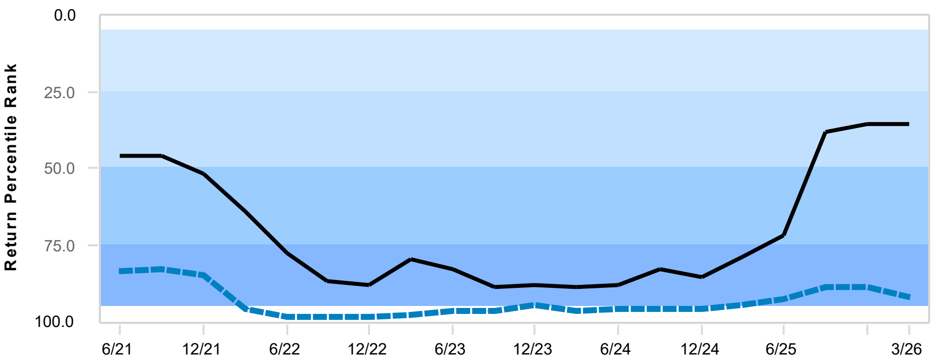
## Risk and Return 3 Years




## Risk and Return 5 Years

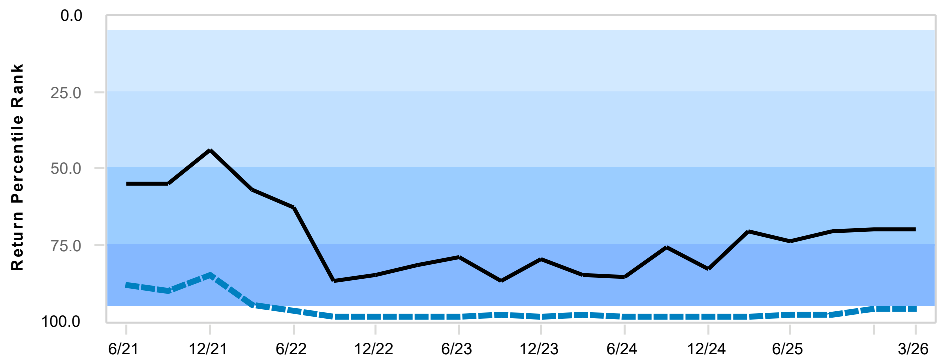



## 3 Years Rolling Percentile Ranking vs. IM U.S. Intermediate Duration (SA+CF)



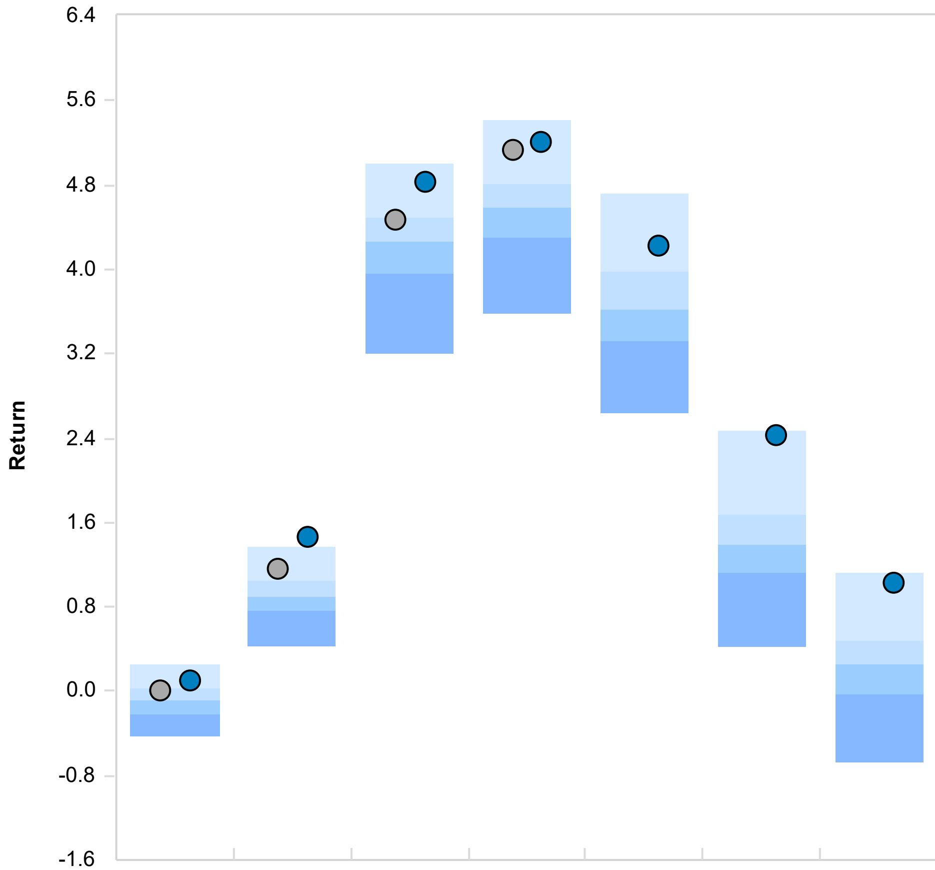

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 5 (25%) | 3 (15%) | 12 (60%) |
| Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

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



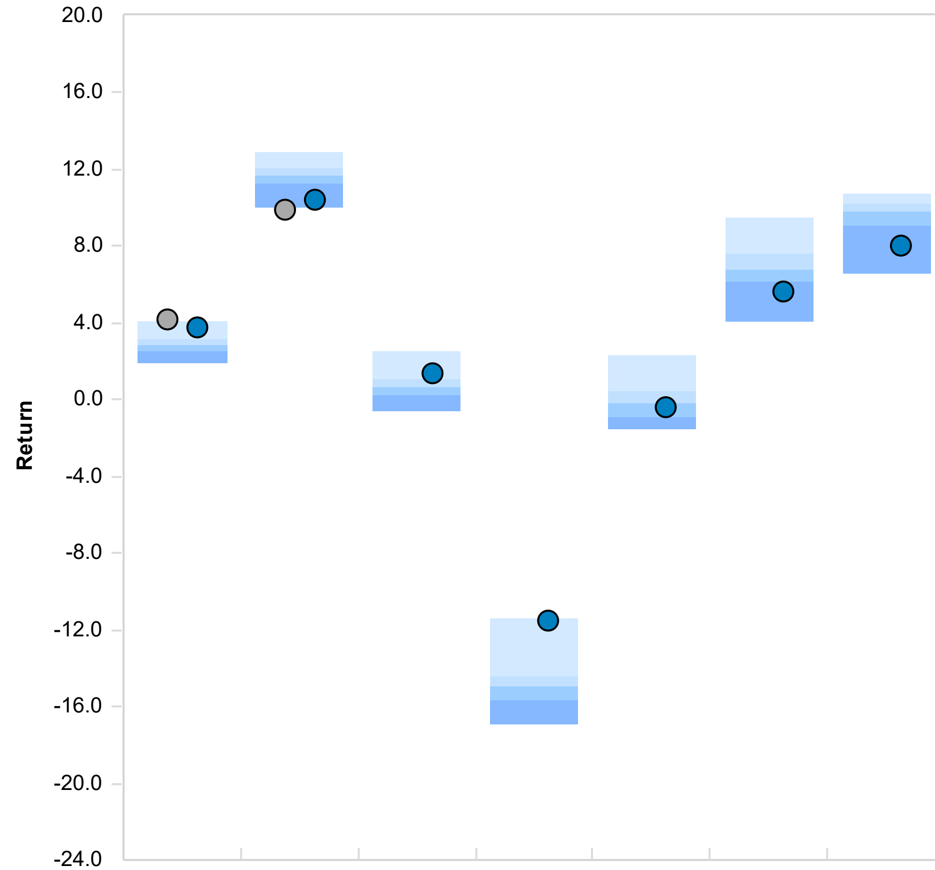

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 1 (5%) | 9 (45%) | 10 (50%) |
| Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

## Peer Group Analysis - Intermediate Core Bond




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 0.01 | (30) | 1.16 | (13) | 4.48 | (27) | 5.12 | (11) | N/A | | N/A | | N/A | |
| Index | 0.11 | (12) | 1.46 | (4) | 4.83 | (11) | 5.21 | (9) | 4.23 | (13) | 2.43 | (6) | 1.03 | (7) |
| Median | -0.08 | | 0.91 | | 4.25 | | 4.58 | | 3.61 | | 1.40 | | 0.26 | |

## Peer Group Analysis - Intermediate Core 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 | 4.20 | (4) | 9.90 | (96) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Index | 3.82 | (8) | 10.39 | (93) | 1.42 | (17) | -11.49 | (6) | -0.38 | (58) | 5.66 | (85) | 8.08 | (88) |
| Median | 2.85 | | 11.69 | | 0.61 | | -14.98 | | -0.20 | | 6.83 | | 9.77 | |

## 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 | 1.15 | (16) | 1.59 | (95) | 1.66 | (8) | 2.43 | (84) | -1.50 | (3) | 4.14 | (97) |
| Index | 1.35 | (3) | 1.79 | (88) | 1.51 | (12) | 2.61 | (66) | -2.07 | (7) | 4.60 | (91) |
| Median | 0.99 | | 2.02 | | 1.23 | | 2.70 | | -3.04 | | 5.12 | |

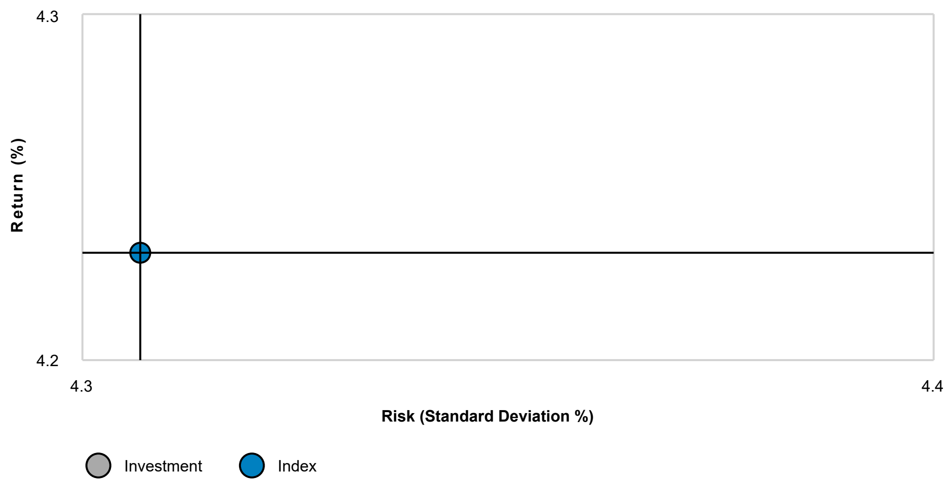
## Historical Statistics 3 Years

| | 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 | 4.23 | 4.31 | -0.09 | 100.00 | 8 | 100.00 | 4 |

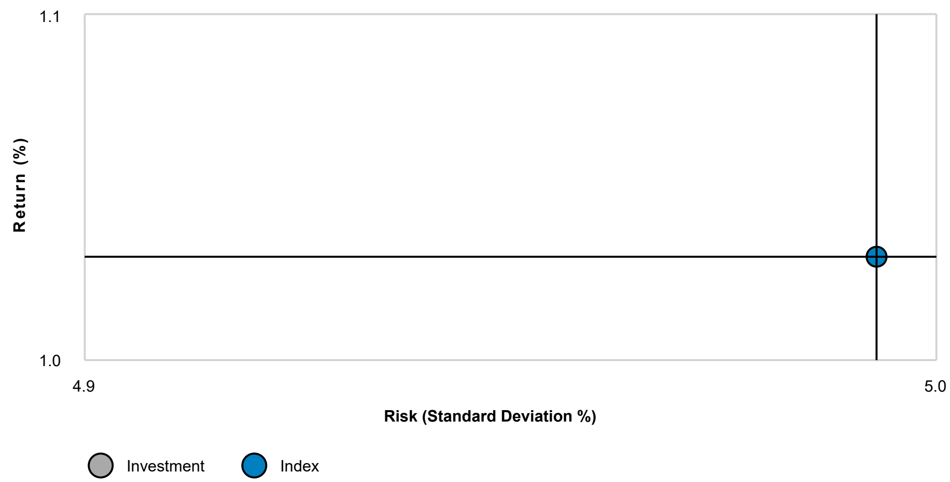
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 1.03 | 4.99 | -0.44 | 100.00 | 12 | 100.00 | 8 |

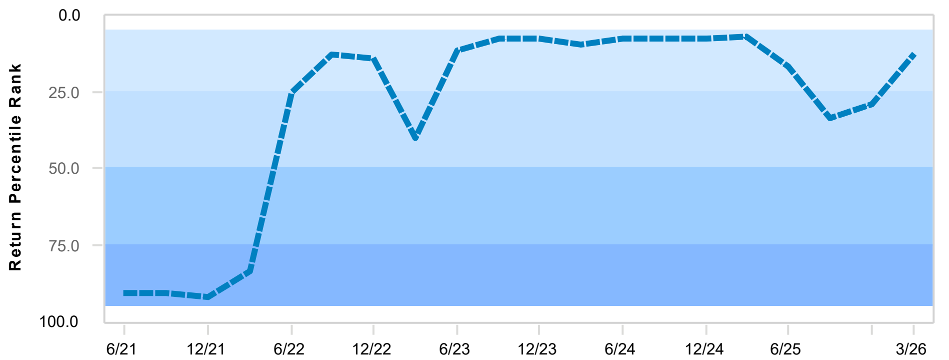
## Risk and Return 3 Years




## Risk and Return 5 Years

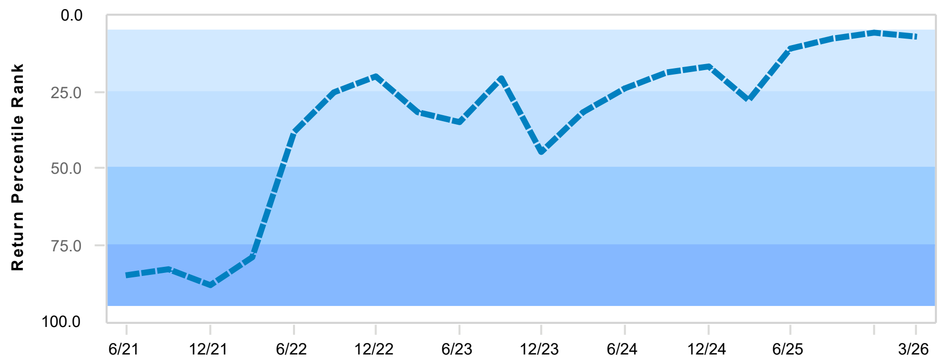



## 3 Years Rolling Percentile Ranking vs. Intermediate Core Bond



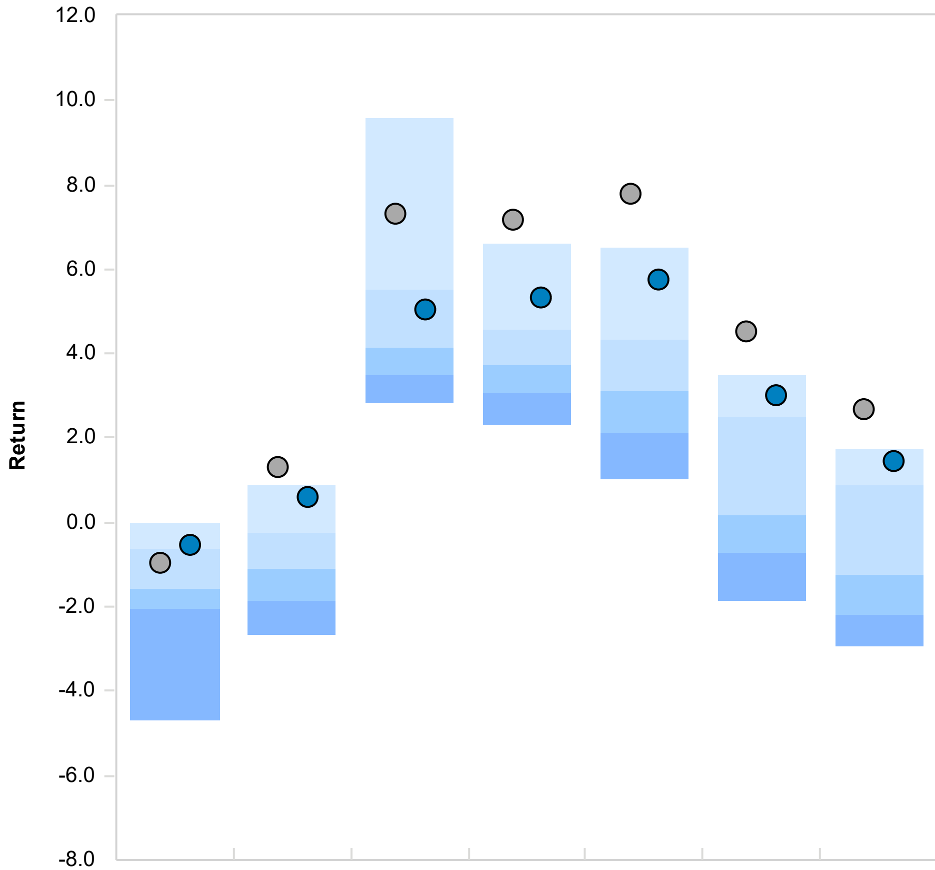

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 13 (65%) | 3 (15%) | 0 (0%) | 4 (20%) |

## 5 Years Rolling Percentile Ranking vs. Intermediate Core Bond



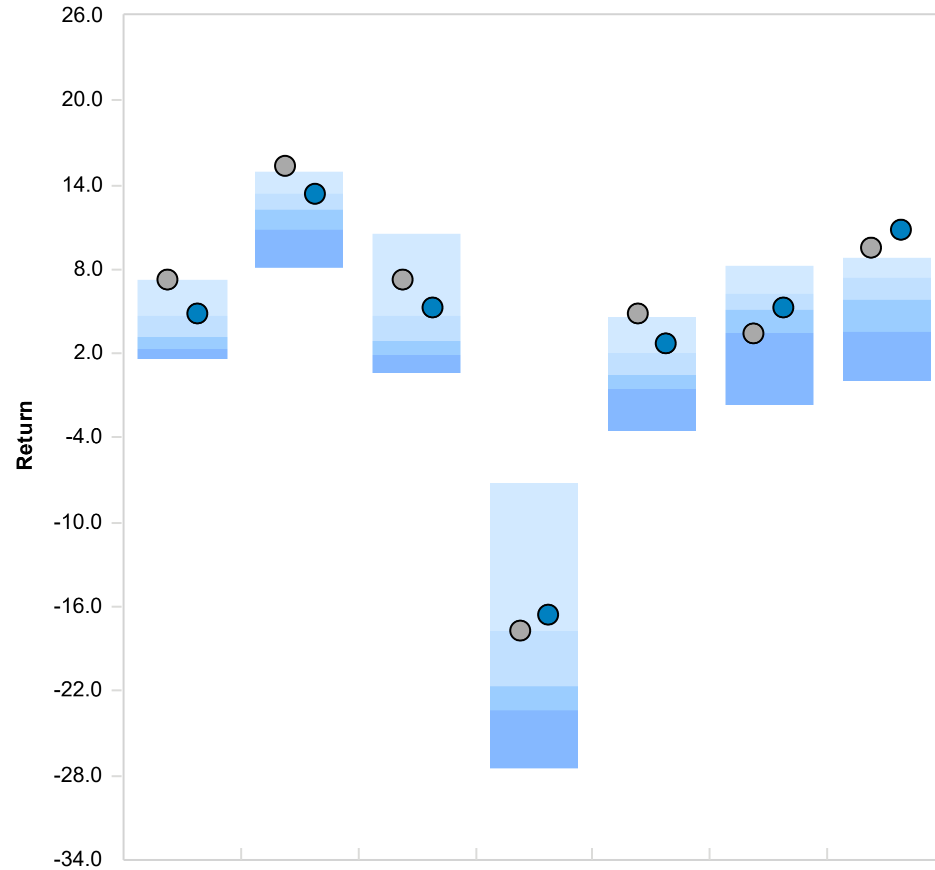

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 10 (50%) | 6 (30%) | 0 (0%) | 4 (20%) |

## Peer Group Analysis - Global Bond




| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | -0.94 | (32) | 1.34 | (4) | 7.31 | (9) | 7.19 | (3) | 7.79 | (1) | 4.51 | (3) | 2.67 | (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 | 7.33 | (5) | 15.38 | (2) | 7.27 | (16) | -17.64 | (25) | 4.82 | (4) | 3.50 | (75) | 9.54 | (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 | 2.29 | (10) | 3.05 | (1) | 2.76 | (88) | 2.01 | (78) | -0.64 | (9) | 5.05 | (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 | |

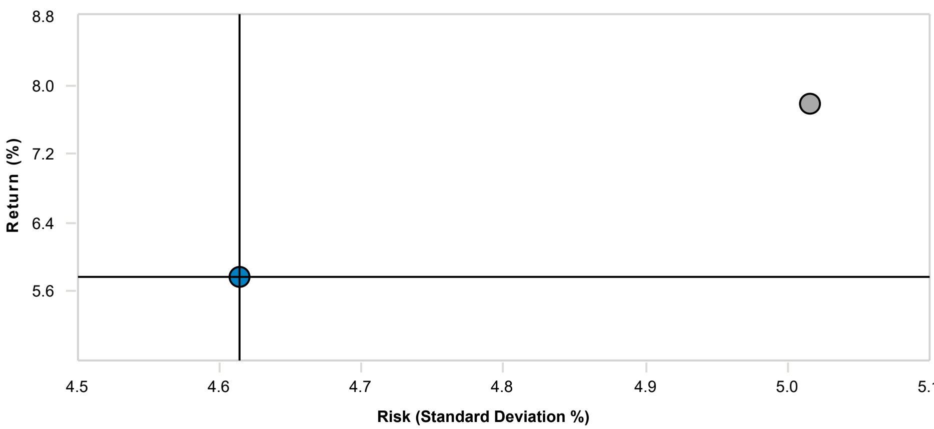
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 7.79 | 5.02 | 0.61 | 119.84 | 9 | 98.94 | 3 |
| Index | 5.77 | 4.61 | 0.24 | 100.00 | 9 | 100.00 | 3 |

## Historical Statistics 5 Years

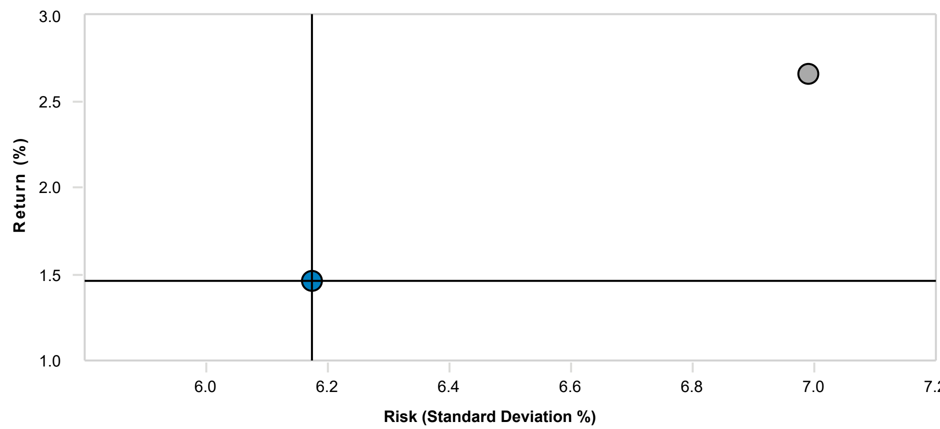
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 2.67 | 6.99 | -0.06 | 118.16 | 14 | 105.18 | 6 |
| Index | 1.46 | 6.18 | -0.27 | 100.00 | 13 | 100.00 | 7 |

## Risk and Return 3 Years



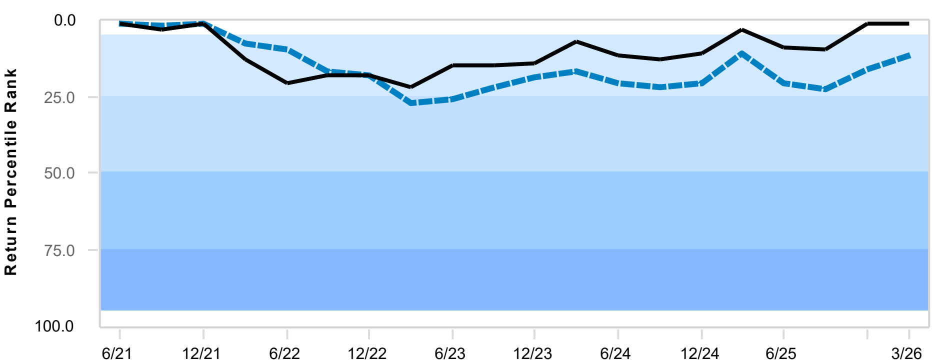

Investment Index

## Risk and Return 5 Years



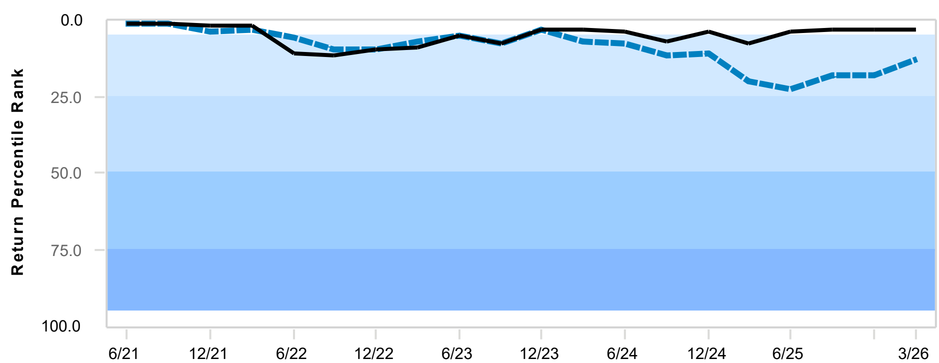

Investment Index

## 3 Years Rolling Percentile Ranking vs. Global Bond



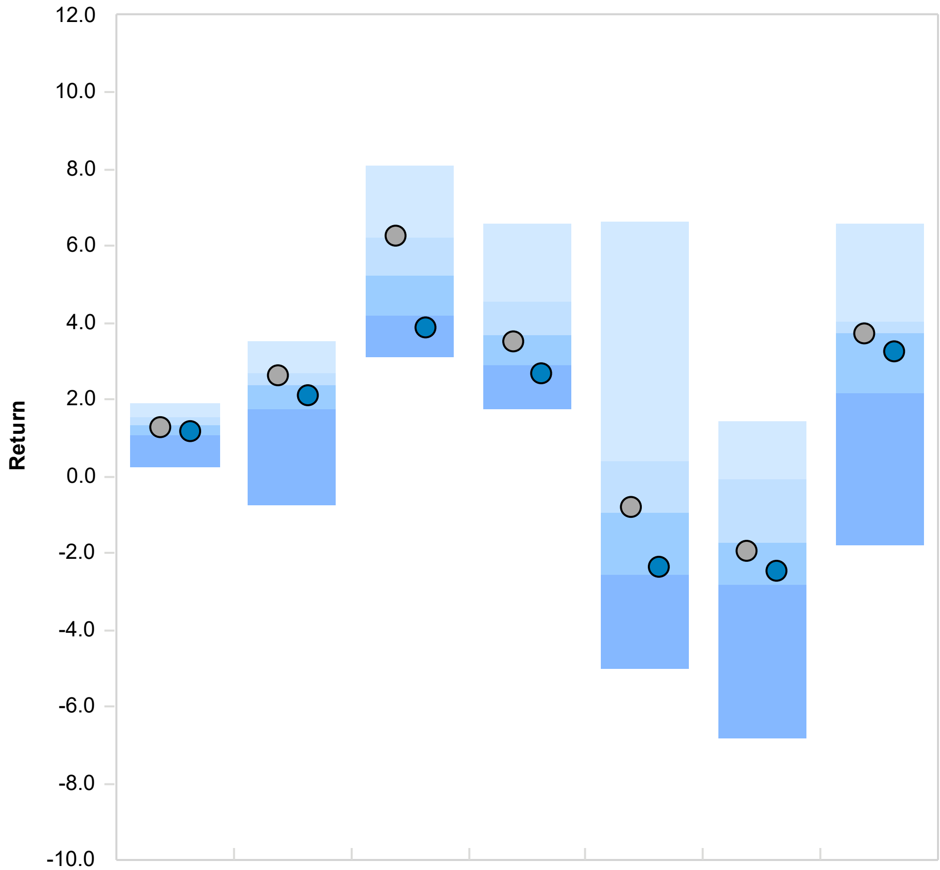

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |

## 5 Years Rolling Percentile Ranking vs. Global Bond



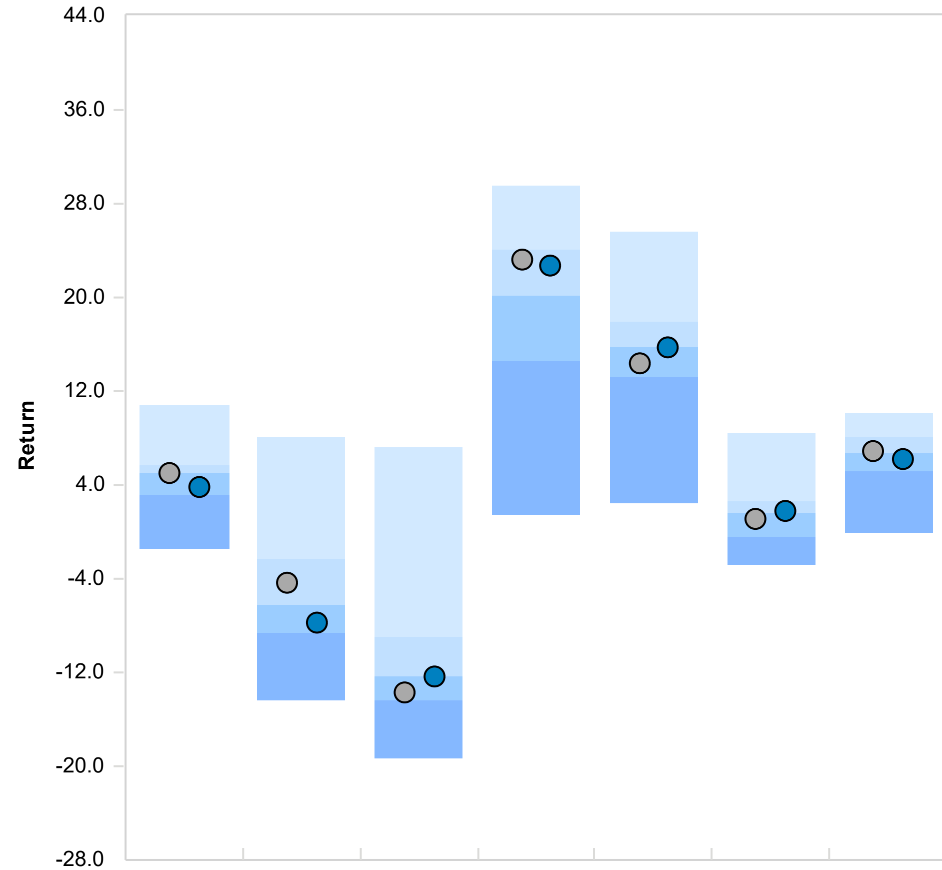

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

## 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 | 1.28 | (53) | 2.66 | (29) | 6.27 | (22) | 3.52 | (56) | -0.80 | (37) | -1.92 | (53) | 3.71 | (49) |
| Index | 1.16 | (71) | 2.14 | (64) | 3.87 | (84) | 2.71 | (76) | -2.33 | (75) | -2.48 | (73) | 3.27 | (62) |
| Median | 1.34 | | 2.40 | | 5.24 | | 3.67 | | -0.97 | | -1.73 | | 3.71 | |

## 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 | 5.05 | (52) | -4.42 | (34) | -13.62 | (65) | 23.25 | (35) | 14.37 | (61) | 1.18 | (63) | 6.97 | (45) |
| Index | 3.80 | (70) | -7.75 | (65) | -12.40 | (51) | 22.76 | (37) | 15.75 | (50) | 1.74 | (40) | 6.17 | (68) |
| Median | 5.05 | | -6.22 | | -12.39 | | 20.19 | | 15.73 | | 1.58 | | 6.80 | |

## 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** | 1.36 | (18) | 1.41 | (36) | 2.08 | (13) | 0.18 | (81) | 1.30 | (46) | 0.05 | (76) |
| Index | 0.97 | (58) | 0.65 | (86) | 1.03 | (74) | 1.03 | (62) | 1.04 | (50) | 0.13 | (68) |
| Median | 1.09 | | 1.25 | | 1.29 | | 1.18 | | 1.03 | | 0.34 | |

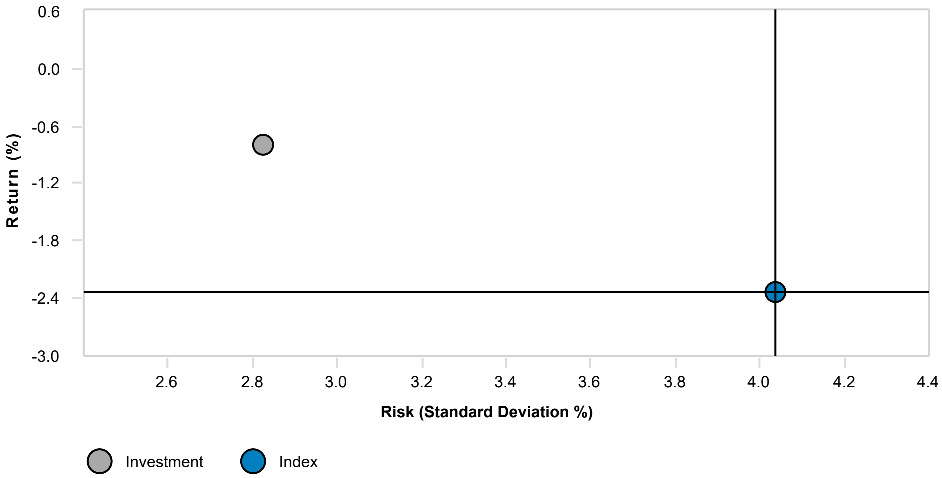
## Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | -0.80 | 2.82 | -1.83 | 97.61 | 7 | 63.46 | 5 |
| Index | -2.33 | 4.04 | -1.67 | 100.00 | 7 | 100.00 | 5 |

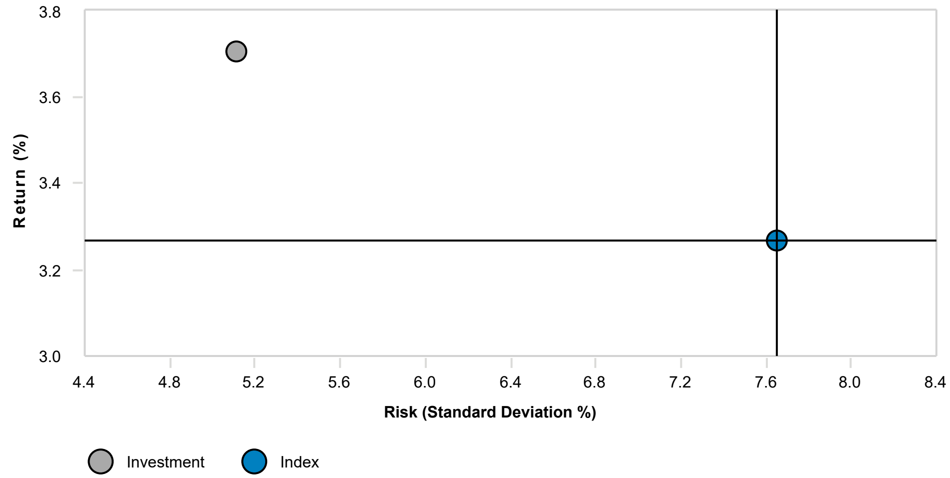
## Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|---|---|---|---|---|---|---|---|
| Investment | 3.71 | 5.11 | 0.09 | 83.16 | 13 | 62.70 | 7 |
| Index | 3.27 | 7.65 | 0.03 | 100.00 | 13 | 100.00 | 7 |

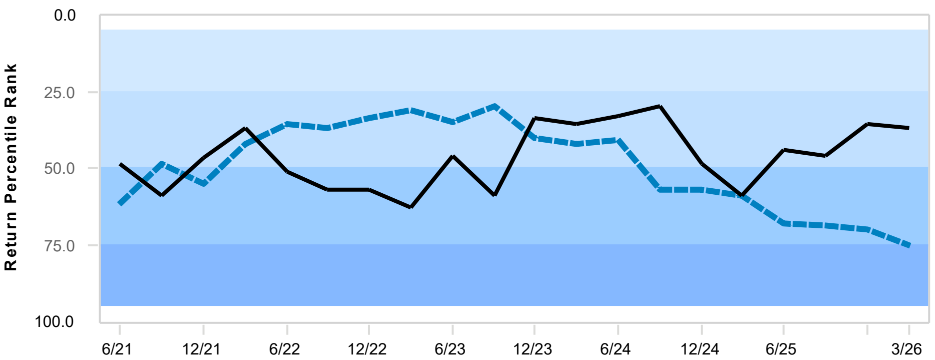
## Risk and Return 3 Years




## Risk and Return 5 Years

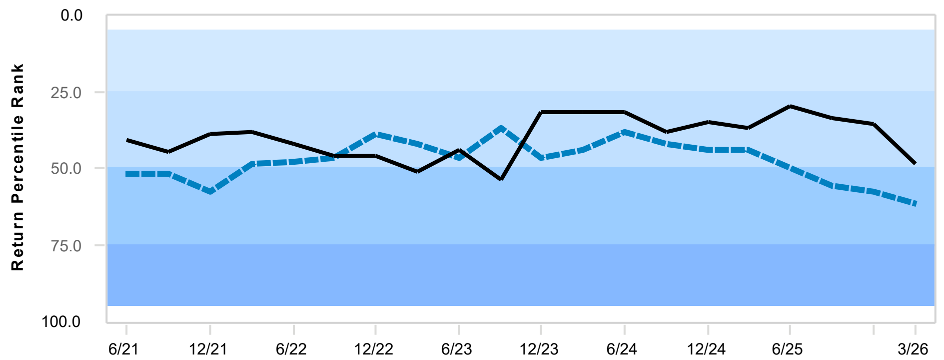



## 3 Years Rolling Percentile Ranking vs. IM U.S. Open End Private Real Estate (SA+CF)




| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 13 (65%) | 7 (35%) | 0 (0%) |
| Index | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 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 | 20 | 0 (0%) | 18 (90%) | 2 (10%) | 0 (0%) |
| Index | 20 | 0 (0%) | 14 (70%) | 6 (30%) | 0 (0%) |

**Total Fund Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1973** | |
| Blmbg. U.S. Gov't/Credit | 50.00 |
| S&P 500 Index | 50.00 |
| **Jul-2002** | |
| S&P 500 Index | 60.00 |
| Blmbg. U.S. Gov't/Credit | 40.00 |
| **Oct-2006** | |
| S&P 500 Index | 60.00 |
| Bloomberg Intermed Aggregate Index | 34.00 |
| Bloomberg U.S. TIPS Index | 6.00 |
| **Apr-2013** | |
| Russell 3000 Index | 45.00 |
| MSCI AC World ex USA | 15.00 |
| Bloomberg Intermed Aggregate Index | 30.00 |
| ICE BofAML Global Broad Market Index | 5.00 |
| Blmbg. U.S. TIPS 1-10 Year | 5.00 |
| **Jan-2015** | |
| Russell 3000 Index | 45.00 |
| MSCI AC World ex USA | 15.00 |
| Bloomberg Intermed Aggregate Index | 20.00 |
| ICE BofAML Global Broad Market Index | 5.00 |
| Blmbg. U.S. TIPS 1-10 Year | 5.00 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| **Apr-2017** | |
| Russell 3000 Index | 45.00 |
| MSCI AC World ex USA | 15.00 |
| Bloomberg Intermed Aggregate Index | 20.00 |
| Bloomberg Global Aggregate | 5.00 |
| Blmbg. U.S. TIPS 1-10 Year | 5.00 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |
| **Mar-2018** | |
| Russell 3000 Index | 45.00 |
| MSCI AC World ex USA | 15.00 |
| Bloomberg Intermed Aggregate Index | 25.00 |
| Bloomberg Global Aggregate | 5.00 |
| NCREIF Fund Index-ODCE (EW) | 10.00 |

**Total Equity Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Mar-1999** | |
| S&P 500 Index | 100.00 |
| **Apr-2013** | |
| Russell 3000 Index | 75.00 |
| MSCI AC World ex USA | 25.00 |

**Total Fixed Income Policy**

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1973** | |
| Blmbg. U.S. Gov't/Credit | 100.00 |
| **Oct-2006** | |
| Bloomberg Intermed Aggregate Index | 100.00 |

| Total Fund Compliance: | Yes | No | N/A |
|---|---|---|---|
| 1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the three year period. | ✓ | | |
| 2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the five year period. | | ✓ | |
| 3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period. | | ✓ | |
| 4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period. | | ✓ | |
| 5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period. | | ✓ | |
| 6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period. | ✓ | | |

| Equity Compliance: | Yes | No | N/A |
|---|---|---|---|
| 1. Total equity returns meet or exceed the benchmark over the trailing three period. | | ✓ | |
| 2. Total equity returns meet or exceed the benchmark over the trailing five year period. | | ✓ | |
| 3. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three period. | | ✓ | |
| 4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period. | ✓ | | |
| 5. The total equity allocation was less than 75% of the total plan assets at market. | ✓ | | |
| 6. The total foreign securities allocation 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 year period. | ✓ | | |
| 2. Total fixed income returns meet or exceed the benchmark over the trailing five year period. | ✓ | | |
| 3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three period. | ✓ | | |
| 4. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period. | | ✓ | |
| 5. All fixed income investments rated investment grade or higher. | ✓ | | |

| Manager Compliance: | VINIX* | | | VSPMX* | | | DODFX | | | RERGX | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 year period. | | | ✓ | | | ✓ | ✓ | | | | ✓ | |
| 2. Manager outperformed the index over the trailing five year period. | | | ✓ | | | ✓ | ✓ | | | | ✓ | |
| 3. Manager ranked within the top 40th percentile over trailing three year period. | ✓ | | | | ✓ | | ✓ | | | ✓ | | |
| 4. Manager ranked within the top 40th percentile over trailing five year period. | ✓ | | | | ✓ | | ✓ | | | ✓ | | |
| 5. Less than four consecutive quarters of under-performance relative to the benchmark. | | | ✓ | | | ✓ | ✓ | | | ✓ | | |
| 6. Three-year down-market capture ratio less than the index. | | | ✓ | | | ✓ | ✓ | | | | ✓ | |
| 7. Five-year down-market capture ratio less than the index. | | | ✓ | | | ✓ | ✓ | | | | ✓ | |
| 8. Manager reports compliance with PFIA. | | | ✓ | | | ✓ | | | ✓ | | | ✓ |

| Manager Compliance: | Galliard AF | | | BIMIX | | | PDIIX | | | Principal RE | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 year period. | ✓ | | | | | ✓ | ✓ | | | ✓ | | |
| 2. Manager outperformed the index over the trailing five year period. | ✓ | | | | | ✓ | ✓ | | | ✓ | | |
| 3. Manager ranked within the top 40th percentile over trailing three year period. | ✓ | | | | | ✓ | ✓ | | | ✓ | | |
| 4. Manager ranked within the top 40th percentile over trailing five year period. | | ✓ | | | | ✓ | ✓ | | | | ✓ | |
| 5. Less than four consecutive quarters of under-performance relative to the benchmark. | ✓ | | | ✓ | | | ✓ | | | ✓ | | |
| 6. Three-year down-market capture ratio less than the index. | ✓ | | | | | ✓ | ✓ | | | ✓ | | |
| 7. Five-year down-market capture ratio less than the index. | ✓ | | | | | ✓ | | ✓ | | ✓ | | |
| 8. Manager reports compliance with PFIA. | ✓ | | | | | ✓ | | | ✓ | | | ✓ |

Some funds do not have sufficient history and are marked N/A

* Critieria does not apply to index funds

| | Estimated Annual Fee (%) | Market Value ($) | Estimated Annual Fee ($) | Fee Schedule |
|---|---|---|---|---|
| Vanguard Inst'l Index Fund (VINIX) | 0.03 | 4,662,786 | 1,399 | 0.03 % of Assets |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 0.03 | 3,431,884 | 1,030 | 0.03 % of Assets |
| Dodge & Cox Int Stock Fund (DODFX) | 0.63 | 1,116,553 | 7,034 | 0.63 % of Assets |
| EuroPacific Growth (RERGX) | 0.46 | 731,677 | 3,366 | 0.46 % of Assets |
| **Total Equity** | **0.13** | **9,942,900** | **12,828** | |
| Galliard At Fund | 0.30 | 2,633,060 | 7,899 | 0.30 % of Assets |
| Baird Intermediate Agg (BIMIX) | 0.30 | 340,489 | 1,021 | 0.30 % of Assets |
| PIMCO Diversified Income Fund (PDIIX) | 0.79 | 428,295 | 3,384 | 0.79 % of Assets |
| **Total Fixed Income** | **0.36** | **3,401,843** | **12,304** | |
| Principal Real Estate | 1.10 | 1,378,381 | 15,162 | 1.10 % of Assets |
| **Total Real Estate** | **1.10** | **1,378,381** | **15,162** | |
| Receipt & Disbursement | 0.00 | 420,242 | - | 0.00 % of Assets |
| **Total Fund** | **0.27** | **15,143,367** | **40,295** | |

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.

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

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

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

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

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

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

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

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

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

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

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

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

**Return** - Compounded rate of return for the period.

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

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

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

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

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

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

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

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

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

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

# MARINER

*Access* is everything.

# City of Mount Dora Firefighters' Pension and Retirement Fund

Actuarial Valuation Report as of October 1, 2025

Annual Employer Contribution for the Fiscal Year Ending September 30, 2027

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

March 17, 2026

Board of Trustees
City of Mount Dora Firefighters' Pension and Retirement Fund
Mount Dora, Florida

**Re: City of Mount Dora Firefighters' Pension and Retirement Fund**
**Actuarial Valuation as of October 1, 2025**

Dear Board Members:

The results of the October 1, 2025 Annual Actuarial Valuation of the City of Mount Dora Firefighters' Pension and Retirement Fund are presented in this report.

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

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

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

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

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

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

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled

Actuarial Assumptions and Methods. The investment return assumption was prescribed by the Board and the assumed mortality rates detailed in the Actuarial Assumptions and Methods section were prescribed by Chapter 112.63, Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation. The combined effect of the assumptions, excluding prescribed assumptions or methods set by law, is expected to have no significant bias (i.e. not significantly optimistic or pessimistic).

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

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

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

The signing actuaries are independent of the plan sponsor.

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

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

Respectfully submitted,
GABRIEL, ROEDER, SMITH AND COMPANY

| | |
|---|---|
| By: Jeff Amrose | By: Trisha Amrose |
| Jeffrey Amrose, MAAA | Trisha Amrose, MAAA |
| Enrolled Actuary No. 23-6599 | Enrolled Actuary No. 23-8010 |
| Senior Consultant & Actuary | Consultant & Actuary |

GRS

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# SECTION A

## DISCUSSION OF VALUATION RESULTS

## DISCUSSION OF VALUATION RESULTS

### Comparison of Required Employer Contributions

The following is a comparison of the required employer contributions developed in this year's and last year's actuarial valuations.

| | For FYE 9/30/27 Based on 10/1/2025 Valuation | For FYE 9/30/26 Based on 10/1/2024 Valuation | Increase (Decrease) |
|---|---|---|---|
| Required Employer/State Contribution | $ 711,747 | $ 597,183 | $ 114,564 |
| As % of Covered Payroll | 26.26 % | 25.12 % | 1.14 % |
| Estimated Credit for State Contribution | $ 212,150 | $ 212,150 * | $ 0 |
| As % of Covered Payroll | 7.83 % | 8.92 % | (1.09) % |
| Required Employer Contribution | $ 499,597 | $ 385,033 | $ 114,564 |
| As % of Covered Payroll | 18.43 % | 16.20 % | 2.23 % |

**We have updated the amount shown to reflect the state revenue received during the 2024-2025 fiscal year.*

All contributions have been adjusted for interest on the basis that employer contributions are contributed quarterly. Further, the required Employer contribution has been computed with the assumption that the amount to be received from the State in 2026 and 2027 will be equal to $212,150. If the actual payment from the State falls below this amount, then the City must increase its contribution by the difference.

The actual Employer and allowable State contributions during the year ending September 30, 2025 were $461,785 and $212,150, respectively, for a total of $673,935, or 28.32% of covered payroll based on a payroll amount of $2,380,014. The annual required contribution was $615,710, or 25.87% of covered payroll.

### Revision in Benefits

There were no revisions in benefits in the current valuation.

### Revisions in Actuarial Assumptions or Methods

The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation. Florida Statutes Chapter 112.63 mandates that local municipal pension plans use the mortality rates in either of the last two published FRS valuation reports. Please see the Actuarial Assumptions and Cost Method subsection of this report for additional information on the revised assumptions. The change in the mortality assumption increased the required employer contribution by $60,712 or 2.24% of covered payroll.

## Actuarial Experience

There was a net actuarial gain of $207,186 for the year which means that actual experience was more favorable than expected. The actuarial gain is primarily due to gains from an investment return on the actuarial valuation of assets of 8.8% compared to the 7.0% assumed rate. This gain was partially offset by higher than expected salary increases with an average of 10.0% compared to 5.5% expected. The overall actuarial gain translates into a decrease in the required employer contribution of 0.89% of covered payroll.

## Funded Ratio

The funded ratio is 90.3% this year compared to 91.1% last year. The funded ratio before the change in the mortality assumption was 92.6%. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

## Analysis of Change in Employer Contribution

The components of change in required contribution as a percent of payroll are as follows:

| | | |
|---|---|---|
| Contribution Rate Last Year | 16.20 | % |
| Actuarial Experience | (0.89) | |
| State Contribution | 1.09 | |
| Change in Benefits | 0.00 | |
| Change in Assumptions/Methods | 2.24 | |
| Change in Administrative Expenses | (0.21) | |
| Contribution Rate This Year | 18.43 | % |

## Required Contributions in Later Years

The current calculated City contribution requirement is 18.43% of payroll starting October 1, 2026. For long-term planning purposes, the City contribution rate would be expected to remain near this level if the current actuarial assumptions are realized after September 30, 2025.

It is important to keep in mind that under the asset smoothing method, gains and losses are recognized over five years. As of September 30, 2025, the market value of assets exceeded the actuarial value by $830,140. Once all the gains and losses through September 30, 2025 are fully recognized in the actuarial asset values, the contribution rate will decrease by roughly 3.6% of payroll unless there are other offsetting losses.

## Relationship to Market Value

If Market Value had been the basis for the valuation, the City contribution rate would have been 14.84% and the funded ratio would have been 95.7%.

## Conclusion

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

## RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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

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

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

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

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

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

**PLAN MATURITY MEASURES**

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

| | 2025 | 2024 |
|---|---|---|
| Ratio of the market value of assets to payroll | 5.65 | 5.78 |
| Ratio of actuarial accrued liability to payroll | 5.90 | 6.04 |
| Ratio of actives to retirees and beneficiaries | 1.4 | 1.3 |
| Ratio of net cash flow to market value of assets | (0.09) % | 1.01 % |

**RATIO OF MARKET VALUE OF ASSETS TO PAYROLL**

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

**RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL**

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

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

**RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES**

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

**RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS**

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

**ADDITIONAL RISK ASSESSMENT**

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

## LOW-DEFAULT-RISK OBLIGATION MEASURE

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

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

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

A. Low-default-risk Obligation Measure of benefits earned as of the measurement date: $20,435,672

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

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

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

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

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

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

## CHAPTER REVENUE

Under the most recent collective bargaining agreement, the City and Union have reached mutual consent regarding the treatment of Chapter 175 revenue. Based on this, the City may use the full amount of the Chapter 175 revenue as an offset to the required contribution.

| Actuarial Confirmation of the Use of State Chapter Money | |
|---|---|
| 1. Base Amount Previous Plan Year | $ 185,871 |
| 2. Amount Received for this Plan Year | 212,150 |
| 3. Benefit Improvements made this Plan Year | 0 |
| 4. Excess Funds for this Plan Year | 0 * |
| 5. Accumulated Excess at Beginning of Previous Year | 0 |
| 6. Prior Excess Used in Previous Plan Year | 0 |
| 7. Accumulated Excess as of Valuation Date (Available for Benefit Improvements) | 0 |
| 8. Base Amount This Plan Year | 212,150 * |

* Per the Collective Bargaining Agreement, the City has access to all Chapter 175 revenue to fund contribution requirements.

The Accumulated Excess shown in line 7 is being held in reserve to pay for additional benefits. The reserve is subtracted from Plan assets (see Section C of this Report). The Base Amount in line 8 is the maximum amount the employer may take as a credit against its required contribution; however, in no event may the employer take credit for more than the actual amount of Chapter revenue received.

# SECTION B

## VALUATION RESULTS

| PARTICIPANT DATA | | |
|---|---|---|
| | **October 1, 2025** | **October 1, 2024** |
| **ACTIVE MEMBERS** | | |
| Number | 30 | 28 |
| Covered Annual Payroll | $ 2,606,140 | $ 2,285,887 |
| Average Annual Payroll | $ 86,871 | $ 81,639 |
| Average Age | 36.8 | 36.5 |
| Average Past Service | 9.1 | 9.4 |
| Average Age at Hire | 27.7 | 27.1 |
| **RETIREES, BENEFICIARIES & DROP** | | |
| Number | 21 | 21 |
| Annual Benefits | $ 551,775 | $ 551,775 |
| Average Annual Benefit | $ 26,275 | $ 26,275 |
| Average Age | 64.1 | 63.1 |
| **DISABILITY RETIREES** | | |
| Number | 0 | 0 |
| Annual Benefits | $ 0 | $ 0 |
| Average Annual Benefit | $ 0 | $ 0 |
| Average Age | 0.0 | 0.0 |
| **TERMINATED VESTED MEMBERS** | | |
| Number | 1 | 0 |
| Annual Benefits | $ 74,844 | $ 0 |
| Average Annual Benefit | $ 74,844 | $ 0 |
| Average Age | 42.6 | 0.0 |

| ACTUARIALLY DETERMINED CONTRIBUTION (ADC) | | | |
|---|---|---|---|
| A. Valuation Date | October 1, 2025 *After Change* | October 1, 2025 *Before Change* | October 1, 2024 |
| B. ADC to Be Paid During Fiscal Year Ending | 9/30/2027 | 9/30/2027 | 9/30/2026 |
| C. Assumed Date of Employer Contrib. | Quarterly | Quarterly | Quarterly |
| D. Annual Payment to Amortize Unfunded Actuarial Liability | $ 0 | $ 0 | $ 0 |
| E. Employer Normal Cost | 656,428 | 600,396 | 550,792 |
| F. ADC if Paid on the Valuation Date: D+E | 656,428 | 600,396 | 550,792 |
| G. ADC Adjusted for Frequency of Payments | 684,412 | 625,991 | 574,272 |
| H. ADC as % of Covered Payroll | 26.26 % | 24.02 % | 25.12 % |
| I. Assumed Rate of Increase in Covered Payroll to Contribution Year | 4.00 % | 4.00 % | 4.00 % |
| J. Covered Payroll for Contribution Year | 2,710,386 | 2,710,386 | 2,377,322 |
| K. ADC for Contribution Year: H x J | 711,747 | 651,035 | 597,183 |
| L. Estimated Credit for State Revenue in Contribution Year | 212,150 | 212,150 | 212,150 * |
| M. Required Employer Contribution (REC) in Contribution Year | 499,597 | 438,885 | 385,033 |
| N. REC as % of Covered Payroll in Contribution Year: M ÷ J | 18.43 % | 16.19 % | 16.20 % |

**We have updated the amount shown to reflect the state revenue received during the 2024-2025 fiscal year.*

| ACTUARIAL VALUE OF BENEFITS AND ASSETS | | | |
|---|---|---|---|
| A. Valuation Date | October 1, 2025<br>*After Change* | October 1, 2025<br>*Before Change* | October 1, 2024 |
| B. Actuarial Present Value of All Projected Benefits for | | | |
| 1. Active Members | | | |
| a. Service Retirement Benefits | $ 12,965,865 | $ 12,623,459 | $ 11,401,021 |
| b. Vesting Benefits | 803,790 | 780,154 | 720,160 |
| c. Disability Benefits | 361,346 | 352,471 | 309,552 |
| d. Preretirement Death Benefits | 40,011 | 50,652 | 47,894 |
| e. Return of Member Contributions | 95,098 | 99,354 | 94,309 |
| f. Total | 14,266,110 | 13,906,090 | 12,572,936 |
| 2. Inactive Members | | | |
| a. Service Retirees & Beneficiaries | 6,355,379 | 6,203,564 | 6,285,165 |
| b. Disability Retirees | - | - | - |
| c. Terminated Vested Members | 735,115 | 713,521 | - |
| d. Total | 7,090,494 | 6,917,085 | 6,285,165 |
| 3. Total for All Members | 21,356,604 | 20,823,175 | 18,858,101 |
| C. Actuarial Accrued (Past Service) Liability (Entry Age Normal) | 15,385,310 | 15,009,399 | 13,814,433 |
| D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35 | 12,300,540 | 12,005,057 | 11,182,832 |
| E. Plan Assets | | | |
| 1. Market Value | 14,723,668 | 14,723,668 | 13,219,377 |
| 2. Actuarial Value | 13,893,528 | 13,893,528 | 12,588,348 |
| F. Actuarial Present Value of Projected Covered Payroll | 24,147,815 | 24,091,367 | 21,168,451 |
| G. Actuarial Present Value of Projected Member Contributions | 1,687,932 | 1,683,986 | 1,479,675 |
| H. Accumulated Contributions of Active Members | 1,142,784 | 1,142,784 | 1,067,588 |

| CALCULATION OF EMPLOYER NORMAL COST | | | |
|---|---|---|---|
| A. Valuation Date | October 1, 2025<br>*After Change* | October 1, 2025<br>*Before Change* | October 1, 2024 |
| B. Actuarial Present Value of Projected Benefits | $ 21,356,604 | $ 20,823,175 | $ 18,858,101 |
| C. Actuarial Value of Assets | 13,893,528 | 13,893,528 | 12,588,348 |
| D. Unfunded Actuarial Accrued Liability | 0 | 0 | 0 |
| E. Actuarial Present Value of Projected Member Contributions | 1,687,932 | 1,683,986 | 1,479,675 |
| F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E | 5,775,144 | 5,245,661 | 4,790,078 |
| G. Actuarial Present Value of Projected Covered Payroll | 24,147,815 | 24,091,367 | 21,168,451 |
| H. Employer Normal Cost Rate: F/G | 23.92 % | 21.77 % | 22.63 % |
| I. Covered Annual Payroll | 2,606,140 | 2,606,140 | 2,285,887 |
| J. Employer Normal Cost: H x I | 623,389 | 567,357 | 517,296 |
| K. Assumed Amount of Administrative Expenses | 33,039 | 33,039 | 33,496 |
| L. Total Employer Normal Cost: J+K | 656,428 | 600,396 | 550,792 |
| M. Employer Normal Cost as % of Covered Payroll | 25.19 % | 23.04 % | 24.10 % |

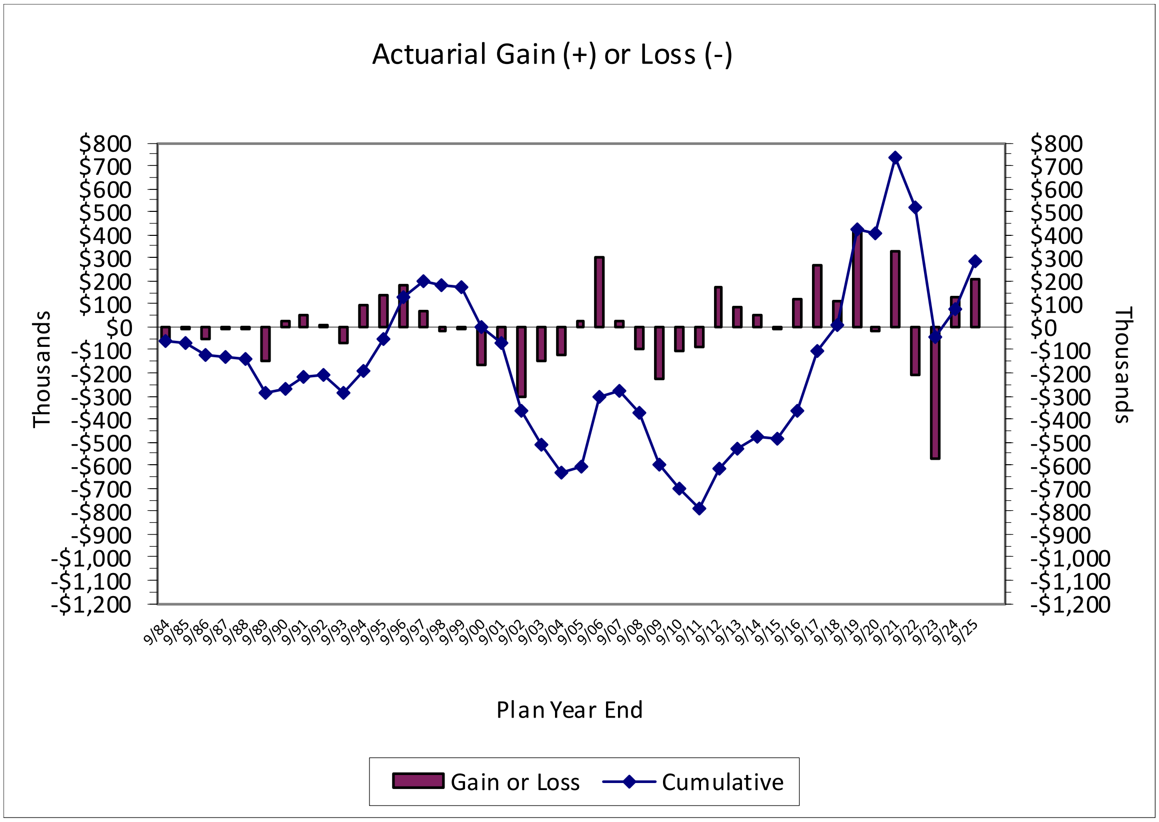
## ACTUARIAL GAINS AND LOSSES

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

| | | |
|---|---|---|
| A. | Employer Normal Cost as a Percentage of Covered Payroll | |
| | 1. Last Valuation | 22.63 % |
| | 2. Current Valuation, Before Changes | 21.77 |
| | 3. Difference: 1 - 2 | 0.86 |
| B. | Actuarial Present Value of Projected Covered Payroll | $ 24,091,367 |
| C. | Net Actuarial Gain (Loss): A3 x B | 207,186 |
| D. | Gain (Loss) Due to Investments | 232,492 |
| E. | Gain (Loss) Due to Other Sources | (25,306) |

The total net actuarial gains (losses) for the previous years have been as follows:

| Year Ended 9/30 | Gain (Loss) |
|---|---|
| 1984 | $ (59,006) |
| 1985 | (7,854) |
| 1986 | (52,064) |
| 1987 | (11,010) |
| 1988 | (12,962) |
| 1989 | (147,049) |
| 1990 | 22,421 |
| 1991 | 53,228 |
| 1992 | 2,888 |
| 1993 | (72,102) |
| 1994 | 95,341 |
| 1995 | 138,520 |
| 1996 | 179,717 |
| 1997 | 69,610 |
| 1998 | (21,811) |
| 1999 | (8,538) |
| 2000 | (169,529) |
| 2001 | (66,871) |
| 2002 | (300,002) |
| 2003 | (146,247) |
| 2004 | (121,976) |
| 2005 | 26,122 |
| 2006 | 303,572 |
| 2007 | 27,773 |
| 2008 | (91,837) |
| 2009 | (227,355) |
| 2010 | (104,010) |
| 2011 | (85,982) |
| 2012 | 171,287 |
| 2013 | 85,063 |
| 2014 | 53,250 |
| 2015 | (7,266) |
| 2016 | 117,899 |
| 2017 | 263,449 |
| 2018 | 109,768 |
| 2019 | 413,421 |
| 2020 | (15,932) |
| 2021 | 330,227 |
| 2022 | (211,996) |
| 2023 | (569,555) |
| 2024 | 127,011 |
| 2025 | 207,186 |



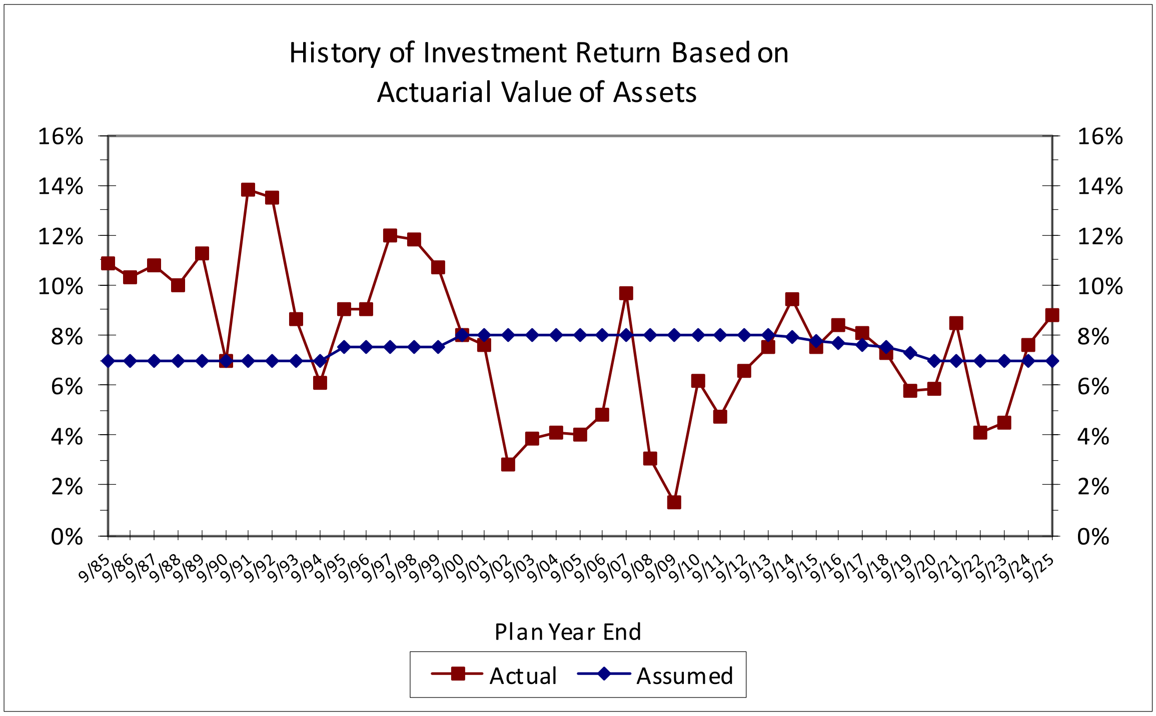
Actuarial Gain (+) or Loss (-)
Thousands
$800
$700
$600
$500
$400
$300
$200
$100
$0
-$100
-$200
-$300
-$400
-$500
-$600
-$700
-$800
-$900
-$1,000
-$1,100
-$1,200
9/84 9/85 9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25
Plan Year End
Gain or Loss
Cumulative

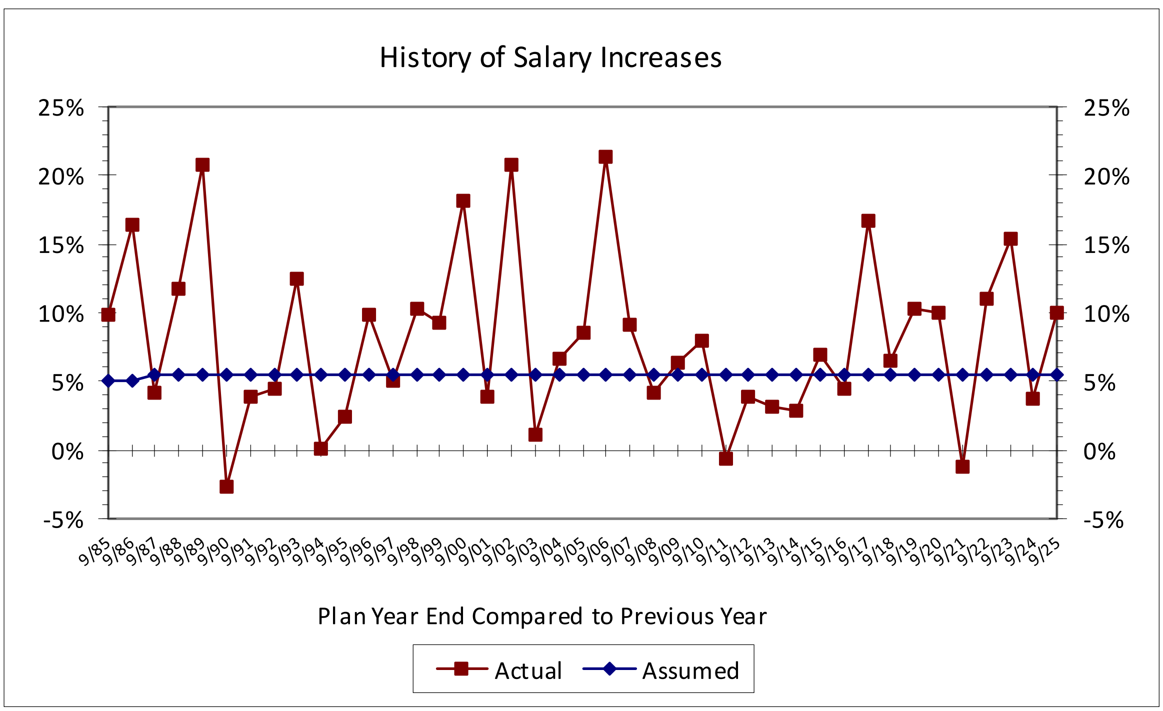
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

| | Investment Return | | Salary Increases | |
|---|---|---|---|---|
| Year Ending | Actual | Assumed | Actual * | Assumed |
| 9/30/1985 | 10.9 % | 7.0 % | 9.8 % | 5.0 % |
| 9/30/1986 | 10.3 | 7.0 | 16.4 | 5.0 |
| 9/30/1987 | 10.8 | 7.0 | 4.2 | 5.5 |
| 9/30/1988 | 10.0 | 7.0 | 11.7 | 5.5 |
| 9/30/1989 | 11.3 | 7.0 | 20.7 | 5.5 |
| 9/30/1990 | 7.0 | 7.0 | (2.7) | 5.5 |
| 9/30/1991 | 13.8 | 7.0 | 3.8 | 5.5 |
| 9/30/1992 | 13.5 | 7.0 | 4.5 | 5.5 |
| 9/30/1993 | 8.6 | 7.0 | 12.4 | 5.5 |
| 9/30/1994 | 6.1 | 7.0 | 0.1 | 5.5 |
| 9/30/1995 | 9.0 | 7.5 | 2.4 | 5.5 |
| 9/30/1996 | 9.0 | 7.5 | 9.8 | 5.5 |
| 9/30/1997 | 12.0 | 7.5 | 5.1 | 5.5 |
| 9/30/1998 | 11.8 | 7.5 | 10.3 | 5.5 |
| 9/30/1999 | 10.7 | 7.5 | 9.3 | 5.5 |
| 9/30/2000 | 8.0 | 8.0 | 18.2 | 5.5 |
| 9/30/2001 | 7.6 | 8.0 | 3.9 | 5.5 |
| 9/30/2002 | 2.8 | 8.0 | 20.8 | 5.5 |
| 9/30/2003 | 3.9 | 8.0 | 1.1 | 5.5 |
| 9/30/2004 | 4.1 | 8.0 | 6.7 | 5.5 |
| 9/30/2005 | 4.0 | 8.0 | 8.5 | 5.5 |
| 9/30/2006 | 4.8 | 8.0 | 21.4 | 5.5 |
| 9/30/2007 | 9.7 | 8.0 | 9.1 | 5.5 |
| 9/30/2008 | 3.1 | 8.0 | 4.1 | 5.5 |
| 9/30/2009 | 1.3 | 8.0 | 6.4 | 5.5 |
| 9/30/2010 | 6.2 | 8.0 | 7.9 | 5.5 |
| 9/30/2011 | 4.7 | 8.0 | (0.7) | 5.5 |
| 9/30/2012 | 6.6 | 8.0 | 3.9 | 5.5 |
| 9/30/2013 | 7.5 | 8.0 | 3.1 | 5.5 |
| 9/30/2014 | 9.4 | 7.9 | 2.8 | 5.5 |
| 9/30/2015 | 7.5 | 7.8 | 6.9 | 5.5 |
| 9/30/2016 | 8.4 | 7.7 | 4.5 | 5.5 |
| 9/30/2017 | 8.1 | 7.6 | 16.7 | 5.5 |
| 9/30/2018 | 7.3 | 7.5 | 6.5 | 5.5 |
| 9/30/2019 | 5.8 | 7.25 | 10.3 | 5.5 |
| 9/30/2020 | 5.9 | 7.0 | 10.0 | 5.5 |
| 9/30/2021 | 8.5 | 7.0 | (1.2) | 5.5 |
| 9/30/2022 | 4.1 | 7.0 | 11.0 | 5.5 |
| 9/30/2023 | 4.5 | 7.0 | 15.4 | 5.5 |
| 9/30/2024 | 7.6 | 7.0 | 3.7 | 5.5 |
| 9/30/2025 | 8.8 | 7.0 | 10.0 | 5.5 |
| Averages | 7.6 % | --- | 7.9 % | --- |

* Average salary increase for full-time firefighters only starting in 1997.

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


History of Investment Return Based on
Actuarial Value of Assets
16%
14%
12%
10%
8%
6%
4%
2%
0%
9/85 9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25
Plan Year End
Actual
Assumed


History of Salary Increases
25%
20%
15%
10%
5%
0%
-5%
9/85 9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25
Plan Year End Compared to Previous Year
Actual
Assumed

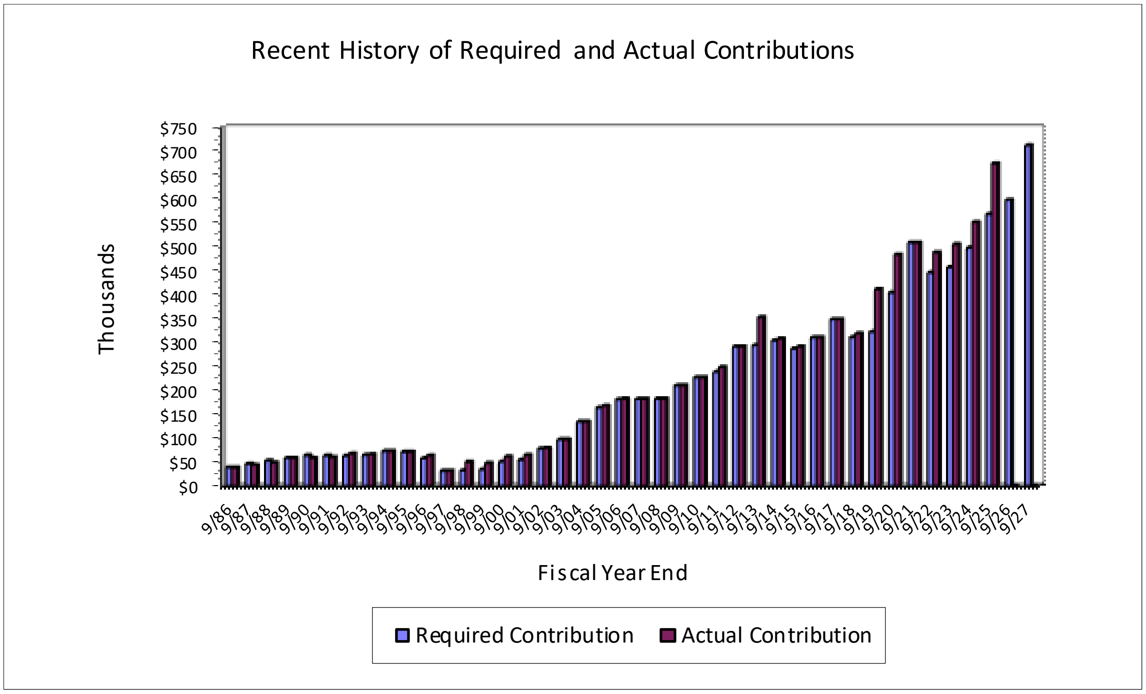
| Actual (A) Compared to Expected (E) Decrements Among Active Employees | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year Ended | Number Added During Year | | Service & DROP Retirement | | Disability Retirement | | Death | | Terminations | | | | Active Members End of Year |
| | | | | | | | | | Vested | Other | Totals | | |
| | A | E | A | E | A | E | A | E | A | A | A | E | |
| 9/30/2002 | 2 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 1 | **21** |
| 9/30/2003 | 8 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 | 1 | **26** |
| 9/30/2004 | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 1 | **27** |
| 9/30/2005 | 6 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 1 | **28** |
| 9/30/2006 | 8 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 13 | 14 | 1 | **22** |
| 9/30/2007 | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 1 | **24** |
| 9/30/2008 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | **23** |
| 9/30/2009 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | **23** |
| 9/30/2010 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | **24** |
| 9/30/2011 | 1 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | **23** |
| 9/30/2012 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | **24** |
| 9/30/2013 | 0 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | **22** |
| 9/30/2014 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | **22** |
| 9/30/2015 | 2 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | **23** |
| 9/30/2016 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | **23** |
| 9/30/2017 | 6 | 6 | 1 | 1 | 0 | 0 | 0 | 0 | 3 | 2 | 5 | 1 | **23** |
| 9/30/2018 | 4 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | **26** |
| 9/30/2019 | 16 | 4 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 2 | 4 | 1 | **38** |
| 9/30/2020 | 2 | 4 | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 | 3 | 1 | **36** |
| 9/30/2021 | 1 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | **35** |
| 9/30/2022 | 1 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 8 | 1 | **28** |
| 9/30/2023 | 0 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 1 | **26** |
| 9/30/2024 | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | **28** |
| 9/30/2025 | 3 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | **30** |
| 9/30/2026 | | | | 1 | | 0 | | 0 | | | | 1 | |
| 24 Yr Totals * | 76 | 71 | 8 | 14 | 0 | 0 | 0 | 0 | 11 | 52 | 63 | 25 | |

* Totals are through current Plan Year only.

| RECENT HISTORY OF VALUATION RESULTS | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Valuation Date | Number of Active Members | Number of Inactive Members | Covered Annual Payroll | Actuarial Value of Assets | Actuarial Accrued Liability (AAL) - Entry Age | UAAL (Entry Age Normal) | Funded Ratio | Employer Normal Cost Amount | Employer Normal Cost % of Payroll |
| 10/1/91 | 26 | 10 | $ 269,056 | $ 1,101,000 | $ 1,388,723 | $ 287,723 | 79.3 % | $ 36,441 | 13.54 % |
| 10/1/92 | 36 | 11 | 309,914 | 1,178,673 | 1,540,747 | 362,074 | 76.5 | 32,433 | 10.47 |
| 10/1/93 | 30 | 11 | 362,307 | 1,285,353 | 1,712,000 | 426,647 | 75.1 | 34,811 | 9.61 |
| 10/1/94 | 24 | 11 | 329,625 | 1,368,860 | 1,608,579 | 239,719 | 85.1 | 67,933 | 20.61 |
| 10/1/95 | 23 | 10 | 322,493 | 1,477,498 | 1,569,747 | 92,249 | 94.1 | 55,051 | 17.07 |
| 10/1/96 | 32 | 10 | 285,063 | 1,593,729 | 1,500,536 | (93,193) | 106.2 | 30,199 | 10.59 |
| 10/1/97 | 28 | 10 | 343,395 | 1,729,914 | 1,558,538 | (171,376) | 111.0 | 30,845 | 8.98 |
| 10/1/98 | 34 | 10 | 441,950 | 1,904,208 | 1,737,857 | (166,351) | 109.6 | 44,741 | 10.12 |
| 10/1/99 | 28 | 10 | 470,178 | 2,059,074 | 1,868,979 | (190,095) | 110.2 | 48,222 | 10.26 |
| 10/1/00 | 22 | 11 | 519,998 | 2,180,180 | 2,115,319 | (64,861) | 103.1 | 68,986 | 13.27 |
| 10/1/01 | 25 | 11 | 643,435 | 2,300,685 | 2,292,991 | (7,694) | 100.3 | 86,055 | 13.37 |
| 10/1/02 | 21 | 12 | 674,345 | 2,334,561 | 2,640,349 | 305,788 | 88.4 | 119,916 | 17.78 |
| 10/1/03 | 26 | 13 | 753,632 | 2,399,985 | 2,838,439 | 438,454 | 84.6 | 151,192 | 20.06 |
| 10/1/04 | 27 | 13 | 777,154 | 2,496,376 | 3,083,200 | 586,824 | 81.0 | 166,886 | 21.47 |
| 10/1/05 | 28 | 12 | 786,501 | 2,618,209 | 3,139,169 | 520,960 | 83.4 | 166,921 | 21.22 |
| 10/1/06 | 22 | 12 | 940,112 | 2,819,105 | 3,187,772 | 368,667 | 88.4 | 167,254 | 17.79 |
| 10/1/07 | 24 | 11 | 1,106,320 | 3,169,383 | 3,568,596 | 399,213 | 88.8 | 192,492 | 17.40 |
| 10/1/08 | 23 | 11 | 1,116,078 | 3,357,310 | 3,857,291 | 499,981 | 87.0 | 207,736 | 18.61 |
| 10/1/09 | 23 | 12 | 1,159,985 | 3,686,940 | 4,248,985 | 562,045 | 86.8 | 218,252 | 18.82 |
| 10/1/10 | 24 | 12 | 1,318,797 | 4,267,134 | 4,858,172 | 591,038 | 87.8 | 266,757 | 20.23 |
| 10/1/11 | 23 | 12 | 1,246,793 | 4,595,919 | 5,200,074 | 604,155 | 88.4 | 269,241 | 21.59 |
| 10/1/12 | 24 | 11 | 1,335,455 | 5,044,876 | 5,716,184 | 671,308 | 88.3 | 278,468 | 20.85 |
| 10/1/13 | 22 | 13 | 1,231,802 | 5,627,944 | 6,261,624 | 633,680 | 89.9 | 262,929 | 21.35 |
| 10/1/14 | 22 | 13 | 1,265,986 | 6,228,942 | 6,898,895 | 669,953 | 90.3 | 284,426 | 22.47 |
| 10/1/15 | 23 | 13 | 1,354,785 | 6,760,768 | 7,556,216 | 795,448 | 89.5 | 319,281 | 23.57 |
| 10/1/16 | 23 | 13 | 1,415,833 | 7,403,352 | 7,968,645 | 565,293 | 92.9 | 285,427 | 20.16 |
| 10/1/17 | 23 | 17 | 1,445,179 | 7,986,132 | 8,530,835 | 544,703 | 93.6 | 295,373 | 20.44 |
| 10/1/18 | 26 | 17 | 1,640,236 | 8,466,148 | 9,235,349 | 769,201 | 91.7 | 372,296 | 22.70 |
| 10/1/19 | 38 | 18 | 2,221,723 | 9,100,927 | 10,139,496 | 1,038,569 | 89.8 | 513,345 | 23.11 |
| 10/1/20 | 36 | 20 | 2,256,497 | 9,813,332 | 10,754,538 | 941,206 | 91.2 | 503,097 | 22.30 |
| 10/1/21 | 35 | 21 | 2,100,882 | 10,652,119 | 11,221,879 | 569,760 | 94.9 | 438,552 | 20.87 |
| 10/1/22 | 28 | 21 | 1,947,550 | 11,146,476 | 11,864,584 | 718,108 | 93.9 | 430,440 | 22.10 |
| 10/1/23 | 26 | 21 | 2,109,889 | 11,612,909 | 12,897,301 | 1,284,392 | 90.0 | 523,595 | 24.82 |
| 10/1/24 | 28 | 21 | 2,285,887 | 12,588,348 | 13,814,433 | 1,226,085 | 91.1 | 550,792 | 24.10 |
| 10/1/25 | 30 | 22 | 2,606,140 | 13,893,528 | 15,385,310 | 1,491,782 | 90.3 | 656,428 | 25.19 |

## RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

| Valuation Date | End of Year To Which Valuation Applies | Required Contributions | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Employer & State | | Estimated State | | Net Employer | | Actual Contributions | | |
| | | Amount | % of Payroll | Amount | % of Payroll | Amount | % of Payroll | Employer | State | Total |
| 10/1/85 | 9/30/86 | $ 38,187 | 21.52 % | $ 11,182 | 6.30 % | $ 27,005 | 15.22 % | $ 26,004 | $ 11,845 | $ 37,849 |
| 10/1/86 | 9/30/87 | 45,772 | 22.81 | 11,845 | 5.90 | 33,927 | 16.91 | 30,111 | 13,258 | 43,369 |
| 10/1/87 | 9/30/88 | 52,444 | 24.57 | 13,258 | 6.21 | 39,186 | 18.36 | 33,609 | 14,843 | 48,452 |
| 10/1/88 | 9/30/89 | 57,942 | 22.83 | 14,843 | 5.85 | 43,099 | 16.98 | 41,543 | 16,350 | 57,893 |
| 10/1/89 | 9/30/90 | 63,364 | 22.97 | 16,350 | 5.93 | 47,014 | 17.04 | 39,638 | 18,275 | 57,913 |
| 10/1/90 | 9/30/91 | 62,882 | 23.49 | 8,275 | 6.83 | 44,607 | 16.66 | 41,380 | 18,159 | 59,539 |
| 10/1/91 | 9/30/92 | 62,252 | 23.14 | 18,159 | 6.75 | 44,093 | 16.39 | 48,291 | 18,595 | 66,886 |
| 10/1/92 | 9/30/93 | 64,262 | 20.74 | 18,595 | 6.00 | 45,667 | 14.74 | 46,317 | 19,377 | 65,694 |
| 10/1/93 | 9/30/94 | 72,248 | 19.94 | 19,377 | 5.35 | 52,871 | 14.59 | 50,543 | 21,705 | 72,248 |
| 10/1/94 | 9/30/95 | 70,601 | 21.42 | 20,582 | 6.24 | 50,019 | 15.17 | 49,495 | 21,106 | 70,601 |
| 10/1/95 | 9/30/96 | 57,041 | 17.69 | 21,106 | 6.55 | 35,935 | 11.14 | 40,488 | 22,304 | 62,792 |
| 10/1/96 | 9/30/97 | 31,291 | 10.98 | 21,841 | 7.66 | 9,450 | 3.32 | 11,367 | 19,924 | 31,291 |
| 10/1/97 | 9/30/98 | 31,960 | 9.31 | 18,876 | 5.50 | 13,084 | 3.81 | 10,044 | 39,977 | 50,021 |
| 10/1/97 | 9/30/99 | 34,357 | 10.01 | 18,876 | 5.50 | 15,481 | 4.51 | 12,242 | 35,050 | 47,292 |
| 10/1/98 | 9/30/00 | 50,178 | 11.35 | 21,917 | 4.96 | 28,261 | 6.39 | 21,061 | 39,646 | 60,707 |
| 10/1/99 | 9/30/01 | 54,082 | 11.51 | 25,796 | 5.49 | 28,286 | 6.02 | 28,336 | 35,698 | 64,034 |
| 10/1/00 | 9/30/02 | 77,369 | 14.88 | 25,796 | 4.96 | 51,573 | 9.92 | 46,303 | 32,408 | 78,711 |
| 10/1/01 | 9/30/03 | 96,512 | 15.00 | 35,698 | 5.55 | 60,814 | 9.45 | 64,621 | 31,891 | 96,512 |
| 10/1/02 | 9/30/04 | 134,488 | 19.94 | 32,408 | 4.81 | 102,080 | 15.14 | 100,550 | 33,938 | 134,488 |
| 10/1/03 | 9/30/05 | 163,809 | 20.90 | 31,891 | 4.07 | 131,918 | 16.83 | 131,918 | 35,698 | 167,616 |
| 10/1/04 | 9/30/06 | 180,803 | 22.37 | 33,938 | 4.20 | 146,865 | 18.17 | 146,865 | 35,698 | 182,563 |
| 10/1/05 | 9/30/07 | 181,996 | 22.25 | 35,698 | 4.36 | 146,298 | 17.89 | 146,298 | 35,698 | 181,996 |
| 10/1/06 | 9/30/08 | 182,344 | 18.65 | 35,698 | 3.65 | 146,646 | 15.00 | 146,646 | 35,698 | 182,344 |
| 10/1/07 | 9/30/09 | 209,865 | 18.24 | 35,698 | 3.10 | 174,167 | 15.14 | 174,167 | 35,698 | 209,865 |
| 10/1/08 | 9/30/10 | 226,573 | 19.52 | 35,698 | 3.08 | 190,875 | 16.44 | 193,282 | 33,291 | 226,573 |
| 10/1/09 | 9/30/11 | 238,020 | 19.73 | 33,291 | 2.76 | 204,729 | 16.97 | 220,211 | 27,722 | 247,933 |
| 10/1/10 | 9/30/12 | 290,906 | 21.21 | 27,722 | 2.02 | 263,184 | 19.19 | 264,461 | 26,445 | 290,906 |
| 10/1/11 | 9/30/13 | 293,565 | 22.64 | 26,445 | 2.04 | 267,120 | 20.60 | 267,120 | 84,743 | 351,863 |
| 10/1/12 | 9/30/14 | 303,608 | 21.86 | 84,743 | 6.10 | 218,865 | 15.76 | 218,865 | 88,725 | 307,590 |
| 10/1/13 | 9/30/15 | 286,576 | 22.37 | 88,725 | 6.93 | 197,851 | 15.44 | 205,749 | 85,188 | 290,937 |
| 10/1/14 | 9/30/16 | 309,802 | 23.53 | 85,188 | 6.47 | 224,614 | 17.06 | 223,909 | 85,893 | 309,802 |
| 10/1/15 | 9/30/17 | 347,595 | 24.67 | 85,893 | 6.10 | 261,702 | 18.57 | 260,078 | 87,517 | 347,595 |
| 10/1/16 | 9/30/18 | 310,543 | 21.09 | 87,517 | 5.94 | 223,026 | 15.15 | 232,299 | 85,945 | 318,244 |
| 10/1/17 | 9/30/19 | 321,188 | 21.37 | 85,945 | 5.72 | 235,243 | 15.65 | 321,670 | 89,685 | 411,355 |
| 10/1/18 | 9/30/20 | 404,285 | 23.70 | 89,685 | 5.26 | 314,600 | 18.44 | 382,123 | 101,178 | 483,301 |
| 10/1/19 | 9/30/21 | 508,281 | 24.09 | 101,178 | 4.80 | 407,103 | 19.29 | 389,511 | 118,770 | 508,281 |
| 10/1/20 | 9/30/22 | 446,251 | 23.25 | 118,770 | 6.19 | 327,481 | 17.06 | 363,527 | 124,382 | 487,909 |
| 10/1/21 | 9/30/23 | 456,900 | 21.76 | 124,382 | 5.69 | 332,518 | 16.07 | 342,674 | 162,116 | 504,790 |
| 10/1/22 | 9/30/24 | 497,632 | 23.04 | 162,116 | 7.51 | 335,516 | 15.53 | 365,025 | 185,871 | 550,896 |
| 10/1/23 | 9/30/25 | 567,662 | 25.87 | 212,150 | 8.92 | 381,791 | 17.40 | 461,785 | 212,150 | 673,935 |
| 10/1/24 | 9/30/26 | 597,183 | 25.12 | 212,150 | 8.93 | 385,033 | 16.19 | --- | --- | --- |
| 10/1/25 | 9/30/27 | 711,747 | 26.26 | 212,150 | 7.83 | 499,597 | 18.43 | --- | --- | --- |


Recent History of Required and Actual Contributions
Thousands
$750
$700
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$0
9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25 9/26 9/27
Fiscal Year End
Required Contribution
Actual Contribution

## ACTUARIAL ASSUMPTIONS AND COST METHOD

### Valuation Methods

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

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

***Actuarial Value of Assets -*** The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

### Valuation Assumptions

***The actuarial assumptions used*** in the valuation are shown in this Section. The covered group is too small to provide statistically significant experience on which to base certain demographic assumptions. Mortality is based on a commonly used fully generational mortality table and projection scale that is mandated by the Florida Statutes. The retirement age assumption tracks the eligibility requirements for normal retirement. The investment return assumption was updated in the years 2013 through 2019.

### Economic Assumptions

***The investment return rate*** assumed in the valuation is 7.0% per year, compounded annually (net after investment expenses).

***The Inflation Rate*** assumed in this valuation was 2.5% per year. The Inflation Rate is defined to be the expected long-term rate of annual increases in the prices of goods and services.

The assumed ***real rate of return*** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 7.0% investment return rate translates to an assumed real rate of return over inflation of 4.5%.

***The rate of salary increase*** used for individual members is 5.5% per year. Part of the assumption is for merit and/or seniority increase, and the other 2.5% recognizes wage inflation, including price inflation, productivity increases, and other macroeconomic forces. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

## Demographic Assumptions

The ***mortality tables*** are the PUB-2010 Benefits Weighted Safety Employee Male Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Healthy Retiree Male Table (post-retirement) and the PUB-2010 Benefits Weighted Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year for males and mortality improvements to all future years after 2010 using scale MP-2021. These are the same rates used for Special Risk Class members in the July 1, 2024 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

**FRS Healthy Post-Retirement Mortality for Special Risk Class Members**

| Sample Attained Ages (in 2025) | Probability of Dying Next Year | | Future Life Expectancy (years) | |
|---|---|---|---|---|
| | Men | Women | Men | Women |
| 50 | 0.20 % | 0.13 % | 34.83 | 37.81 |
| 55 | 0.32 | 0.25 | 29.78 | 32.70 |
| 60 | 0.57 | 0.45 | 24.92 | 27.78 |
| 65 | 0.98 | 0.72 | 20.34 | 23.11 |
| 70 | 1.61 | 1.15 | 16.10 | 18.70 |
| 75 | 2.77 | 1.97 | 12.26 | 14.61 |
| 80 | 5.02 | 3.53 | 8.93 | 10.98 |

This assumption is used to measure the probabilities of each benefit payment being made after retirement.

For disabled retirees, the mortality tables used were the PUB-2010 Headcount Weighted General Disabled Retiree Male Table and the PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward one year and mortality improvements to all future years after 2010 using scale MP-2021. These are the same rates used for Special Risk Class members in the July 1, 2024 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63.

**FRS Disabled Mortality for Special Risk Class Members**

| Sample Attained Ages (in 2025) | Probability of Dying Next Year | | Future Life Expectancy (years) | |
|---|---|---|---|---|
| | Men | Women | Men | Women |
| 50 | 1.61 % | 1.38 % | 25.55 | 28.20 |
| 55 | 2.09 | 1.73 | 22.07 | 24.57 |
| 60 | 2.73 | 2.14 | 18.92 | 21.18 |
| 65 | 3.36 | 2.41 | 16.06 | 17.92 |
| 70 | 3.96 | 2.88 | 13.35 | 14.66 |
| 75 | 4.99 | 4.01 | 10.70 | 11.51 |
| 80 | 7.06 | 6.23 | 8.23 | 8.71 |

***The rates of retirement*** used to measure the probability of eligible members retiring during the next year are as follows:

| Number of Years After First Eligibility for Normal Retirement | Probability of Normal Retirement |
|---|---|
| 0 | 80 % |
| 1 | 40 % |
| 2 | 40 % |
| 3 | 40 % |
| 4 | 40 % |
| 5+ | 100 % |

It was assumed that the probability of early retirement is 5% for every year of eligibility.

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

| Sample Ages | % of Active Members Separating Within Next Year |
|---|---|
| 20 | 6.0% |
| 25 | 5.7% |
| 30 | 5.0% |
| 35 | 3.8% |
| 40 | 2.6% |
| 45 | 1.6% |
| 50 | 0.8% |

***Rates of disability*** among active members (85% of disabilities are assumed to be service-connected).

| Sample Ages | % Becoming Disabled within Next Year |
|---|---|
| 20 | 0.07 % |
| 25 | 0.09 % |
| 30 | 0.11 % |
| 35 | 0.14 % |
| 40 | 0.19 % |
| 45 | 0.30 % |
| 50 | 0.51 % |

***Changes from Previous Valuation***

The mortality tables and improvement scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS) Actuarial Valuation.

## Miscellaneous and Technical Assumptions

| | |
|---|---|
| ***Administrative & Investment Expenses*** | The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost. |
| ***Benefit Service*** | Exact fractional service is used to determine the amount of benefit payable. |
| ***Decrement Operation*** | Disability and mortality decrements operate during retirement eligibility. |
| ***Decrement Timing*** | Decrements of all types are assumed to occur at the beginning of the year. |
| ***Eligibility Testing*** | Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur. |
| ***Forfeitures*** | For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions. |
| ***Incidence of Contributions*** | Employer contributions are assumed to be made at the end of each calendar quarter. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made. |
| ***Marriage Assumption*** | 100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes. |
| ***Normal Form of Benefit*** | A ten year certain and life annuity is the normal form of benefit. |
| ***Pay Increase Timing*** | Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date. |
| ***Service Credit Accruals*** | It is assumed that members accrue one year of service credit per year. |

## GLOSSARY

| | |
|---|---|
| ***Actuarial Accrued Liability (AAL)*** | The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs. |
| ***Actuarial Assumptions*** | Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items. |
| ***Actuarial Cost Method*** | A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability. |
| ***Actuarial Equivalent*** | Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions. |
| ***Actuarial Present Value (APV)*** | The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made. |
| ***Actuarial Present Value of Future Benefits (APVFB)*** | The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, non retired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due. |
| ***Actuarial Valuation*** | The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also includes calculations of items needed for compliance with GASB No. 67, such as the Funded Ratio and the Actuarially Determined Contribution (ADC). |
| ***Actuarial Value of Assets*** | The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the funded ratio and the actuarially determined contribution (ADC). |

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

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

# SECTION C

## PENSION FUND INFORMATION

## SUMMARY OF ASSETS

| Item | | September 30 2025 | September 30 2024 |
|---|---|---|---|
| A. | Cash and Cash Equivalents (Operating Cash) | $ 25,292 | $ 6,018 |
| B. | Receivables | | |
| | 1. Member Contributions | $ - | $ - |
| | 2. Employer Contributions | - | - |
| | 3. State Contributions | - | - |
| | 4. Investment Income and Other Receivables | - | - |
| | 5. Total Receivables | $ - | $ - |
| C. | Investments | | |
| | 1. Short Term Investments | $ 376,177 | $ 433,674 |
| | 2. Domestic Equities | 9,816,851 | 8,645,628 |
| | 3. International Equities | - | - |
| | 4. Domestic Fixed Income | 2,590,359 | 2,492,029 |
| | 5. International Fixed Income | 757,361 | 715,110 |
| | 6. Real Estate | 1,350,052 | 1,299,276 |
| | 7. Private Equity | - | - |
| | 8. Total Investments | $ 14,890,800 | $ 13,585,717 |
| D. | Liabilities | | |
| | 1. Benefits Payable | $ - | $ - |
| | 2. Accrued Expenses and Other Payables | (7,562) | (7,583) |
| | 3. Total Liabilities | $ (7,562) | $ (7,583) |
| E. | Market Value of Assets at End of Year | $ 14,908,530 | $ 13,584,152 |
| F. | Reserves | | |
| | 1. Share Plan Accounts | $ (184,862) | $ (168,592) |
| | 2. DROP Accounts | - | (196,183) |
| | 3. Total Reserves | $ (184,862) | $ (364,775) |
| G. | Final Market Value of Assets Available for Benefits | $ 14,723,668 | $ 13,219,377 |
| H. | Allocation of Investments | | |
| | 1. Short Term Investments | 2.53% | 3.19% |
| | 2. Domestic Equities | 65.93% | 63.64% |
| | 3. International Equities | 0.00% | 0.00% |
| | 4. Domestic Fixed Income | 17.38% | 18.35% |
| | 5. International Fixed Income | 5.09% | 5.26% |
| | 6. Real Estate | 9.07% | 9.56% |
| | 7. Private Equity | 0.00% | 0.00% |
| | 8. Total Investments | 100.00% | 100.00% |

## SUMMARY OF FUND: INCOME AND DISBURSEMENTS

| Item | September 30 2025 | September 30 2024 |
|---|---|---|
| A. Market Value of Assets at Beginning of Year | $ 13,584,152 | $ 11,197,519 |
| B. Revenues and Expenditures | | |
| 1. Contributions | | |
| a. Employee Contributions | $ 166,363 | $ 150,974 |
| b. Employer Contributions | 461,785 | 365,025 |
| c. State Contributions | 212,150 | 185,871 |
| d. Purchased Service Credit | - | - |
| e. Total | $ 840,298 | $ 701,870 |
| 2. Investment Income | | |
| a. Interest, Dividends, and Other Income | $ 255,334 | $ 233,697 |
| b. Net Realized Gains/(Losses) | - | - |
| c. Net Unrealized Gains/(Losses) | 1,121,914 | 2,049,006 |
| d. Investment Expenses | (39,398) | (30,092) |
| e. Net Investment Income | $ 1,337,850 | $ 2,252,611 |
| 3. Benefits and Refunds | | |
| a. Regular Monthly Benefits | $ (545,537) | $ (514,341) |
| b. Refunds/Lump Sums | (72,760) | (19,685) |
| c. DROP Disbursements | (203,218) | - |
| d. Share Payments | - | - |
| e. Total | $ (821,515) | $ (534,026) |
| 4. Administrative and Miscellaneous Expenses | $ (32,255) | $ (33,822) |
| 5. Transfers | $ - | $ - |
| C. Market Value of Assets at End of Year | $ 14,908,530 | $ 13,584,152 |
| D. Reserves | | |
| 1. Share Plan Accounts | $ (184,862) | $ (168,592) |
| 2. DROP Accounts | - | (196,183) |
| 3. Total Reserves | $ (184,862) | $ (364,775) |
| E. Final Market Value of Assets at End of Year | $ 14,723,668 | $ 13,219,377 |

## ACTUARIAL VALUE OF ASSETS

| Valuation Date – September 30 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|---|
| A. Actuarial Value of Assets Beginning of Year | $ 11,904,835 | $ 12,953,123 | | | | |
| B. Market Value End of Year | 13,584,152 | 14,908,530 | | | | |
| C. Market Value Beginning of Year | 11,197,519 | 13,584,152 | | | | |
| D. Non-Investment/Administrative Net Cash Flow | 134,022 | (13,472) | | | | |
| E. Investment Income | | | | | | |
| E1. Actual Market Total: B-C-D | 2,252,611 | 1,337,850 | | | | |
| E2. Assumed Rate of Return | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| E3. Assumed Amount of Return | 838,029 | 906,247 | | | | |
| E4. Amount Subject to Phase-In: E1–E3 | 1,414,582 | 431,603 | | | | |
| F. Phase-In Recognition of Investment Income | | | | | | |
| F1. Current Year: 0.2 x E4 | 282,916 | 86,321 | | | | |
| F2. First Prior Year | 23,430 | 282,916 | 86,321 | | | |
| F3. Second Prior Year | (410,753) | 23,430 | 282,916 | 86,321 | | |
| F4. Third Prior Year | 250,578 | (410,753) | 23,430 | 282,916 | 86,321 | |
| F5. Fourth Prior Year | (69,934) | 250,578 | (410,753) | 23,430 | 282,916 | 86,319 |
| F6. Total Phase-Ins | 76,237 | 232,492 | (18,086) | 392,667 | 369,237 | 86,319 |
| **G. Actuarial Value of Assets End of Year** | | | | | | |
| G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6 | $ 12,953,123 | $ 14,078,390 | | | | |
| G2. Upper Corridor Limit: 120%*B | 16,300,982 | 17,890,236 | | | | |
| G3. Lower Corridor Limit: 80%*B | 10,867,322 | 11,926,824 | | | | |
| G4. Funding Value End of Year | 12,953,123 | 14,078,390 | | | | |
| G5. Less: Share Plan Accounts | (168,592) | (184,862) | | | | |
| G6. Less: DROP Accounts | (196,183) | - | | | | |
| G7. Final Funding Value End of Year | 12,588,348 | 13,893,528 | | | | |
| H. Difference between Market & Actuarial Value of Assets | 631,029 | 830,140 | | | | |
| **I. Actuarial Rate of Return** | 7.64% | 8.80% | | | | |
| **J. Market Value Rate of Return** | 20.00% | 9.85% | | | | |
| **K. Ratio of Actuarial Value of Assets to Market Value** | 95.35% | 94.43% | | | | |

**Reconciliation of DROP Accounts**

| Year Ended 9/30 | Balance at Beginning of Year | | Adjustments | Credits | Interest | Distributions | Balance at End of Year |
|---|---|---|---|---|---|---|---|
| 2013 | $ - | | $ - | $ 18,619 | $ 440 | $ - | $ 19,059 |
| 2014 | 19,059 | | 105 | 96,597 | 6,310 | (58,272) | 63,799 |
| 2015 | 63,799 | | - | 59,359 | (1,264) | (1,846) | 120,048 |
| 2016 | 120,048 | | - | 59,359 | 12,157 | - | 191,564 |
| 2017 | 191,564 | | - | 59,359 | 26,490 | - | 277,413 |
| 2018 | 277,413 | | - | 44,519 | 11,153 | (333,085) | - |
| 2019 | - | | - | - | - | - | - |
| 2020 | - | | - | 30,783 | 1,658 | - | 32,441 |
| 2021 | 32,441 | | - | 37,435 | 9,393 | - | 79,269 |
| 2022 | 79,269 | | - | 37,435 | (12,533) | - | 104,171 |
| 2023 | 108,079 | * | - | 37,435 | 6,102 | - | 151,616 |
| 2024 | 150,422 | * | - | 37,435 | 8,326 | - | 196,183 |
| 2025 | 196,183 | | - | 6,239 | 796 | (203,218) | - |

** Beginning of year balances adjusted.*

**Reconciliation of Share Plan Accounts**

| Year Ended 9/30 | Balance at Beginning of Year | Adjustments/ Expenses | | Credits | Interest | | Distributions | Balance at End of Year |
|---|---|---|---|---|---|---|---|---|
| 2013 | $ - | $ - | | $ 164,324 | $ 19,719 | | $ - | $ 184,043 |
| 2014 | 184,043 | (1,602) | | - | 17,126 | | (23,683) | 175,884 |
| 2015 | 175,884 | (964) | | - | 1,544 | | - | 176,464 |
| 2016 | 176,464 | (1,077) | | - | 13,969 | | - | 189,356 |
| 2017 | 189,356 | (839) | | - | 17,121 | | (46,782) | 158,856 |
| 2018 | 158,856 | - | | - | 11,088 | ** | (37,232) | 132,712 |
| 2019 | 132,712 | - | | - | 5,654 | ** | - | 138,366 |
| 2020 | 138,366 | (5,489) | | - | 4,190 | | (16,663) | 120,404 |
| 2021 | 120,404 | (417) | | - | 25,270 | | - | 145,257 |
| 2022 | 145,257 | (425) | | - | (16,095) | | - | 128,737 |
| 2023 | 128,737 | (416) | | - | 11,989 | | - | 140,310 |
| 2024 | 140,310 | (421) | | - | 28,703 | | - | 168,592 |
| 2025 | 168,592 | (421) | ** | - | 16,691 | ** | - | 184,862 |

*** Estimated*

## INVESTMENT RATE OF RETURN

| Year Ending September 30 | Investment Rate of Return Market Value | Investment Rate of Return Actuarial Value |
|---|---|---|
| 1985 | 10.9 % | 10.9 % |
| 1986 | 10.3 | 10.3 |
| 1987 | 10.8 | 10.8 |
| 1988 | 10.0 | 10.0 |
| 1989 | 11.3 | 11.3 |
| 1990 | 7.0 | 7.0 |
| 1991 | 13.8 | 13.8 |
| 1992 | 13.5 | 13.5 |
| 1993 | 10.3 | 8.6 |
| 1994 | 0.2 | 6.1 |
| 1995 | 17.1 | 9.0 |
| 1996 | 8.9 | 9.0 |
| 1997 | 26.8 | 12.0 |
| 1998 | 8.5 | 11.8 |
| 1999 | 10.0 | 10.7 |
| 2000 | 8.7 | 8.0 |
| 2001 | 1.7 | 7.6 |
| 2002 | (3.7) | 2.8 |
| 2003 | 10.2 | 3.9 |
| 2004 | 9.2 | 4.1 |
| 2005 | 7.0 | 4.0 |
| 2006 | 6.2 | 4.8 |
| 2007 | 11.0 | 9.7 |
| 2008 | (12.8) | 3.1 |
| 2009 | (1.9) | 1.3 |
| 2010 | 11.0 | 6.2 |
| 2011 | (0.2) | 4.7 |
| 2012 | 16.9 | 6.6 |
| 2013 | 12.0 | 7.5 |
| 2014 | 10.1 | 9.4 |
| 2015 | 0.7 | 7.5 |
| 2016 | 7.5 | 8.4 |
| 2017 | 11.6 | 8.1 |
| 2018 | 7.0 | 7.3 |
| 2019 | 2.5 | 5.8 |
| 2020 | 3.3 | 5.9 |
| 2021 | 20.5 | 8.5 |
| 2022 | (11.2) | 4.1 |
| 2023 | 8.9 | 4.5 |
| 2024 | 20.0 | 7.6 |
| 2025 | 9.9 | 8.8 |
| **Average Returns:** | | |
| Last 5 Years | 9.0 % | 6.7 % |
| Last 10 Years | 7.6 % | 6.9 % |
| All Years | 7.9 % | 7.6 % |

# SECTION D

## FINANCIAL ACCOUNTING INFORMATION

| FASB NO. 35 INFORMATION | | |
|---|---|---|
| A. Valuation Date | October 1, 2025 | October 1, 2024 |
| B. Actuarial Present Value of Accumulated Plan Benefits | | |
| 1. Vested Benefits | | |
| a. Members Currently Receiving Payments | $ 6,355,379 | $ 6,285,165 |
| b. Terminated Vested Members | 735,115 | 0 |
| c. Other Members | 4,494,688 | 4,280,793 |
| d. Total | 11,585,182 | 10,565,958 |
| 2. Non-Vested Benefits | 715,358 | 616,874 |
| 3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2 | 12,300,540 | 11,182,832 |
| 4. Accumulated Contributions of Active Members | 1,142,784 | 1,067,588 |
| C. Changes in the Actuarial Present Value of Accumulated Plan Benefits | | |
| 1. Total Value at Beginning of Year | 11,182,832 | 10,449,485 |
| 2. Increase (Decrease) During the Period Attributable to: | | |
| a. Plan Amendment | 0 | 0 |
| b. Change in Actuarial Assumptions | 295,483 | 0 |
| c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period | 1,446,761 | 1,304,808 |
| d. Benefits Paid (Net of DROP Basis) | (624,536) | (571,461) |
| e. Net Increase | 1,117,708 | 733,347 |
| 3. Total Value at End of Period | 12,300,540 | 11,182,832 |
| D. Market Value of Assets | 14,723,668 | 13,219,377 |
| E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods | | |

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

| Fiscal year ending September 30, | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | | | | | |
| Service Cost | $ 549,304 | $ 506,511 | $ 464,942 | $ 501,805 | $ 544,129 | $ 511,561 | $ 360,520 | $ 302,754 | $ 311,801 | $ 293,973 |
| Interest | 996,819 | 914,075 | 868,005 | 833,385 | 797,447 | 750,445 | 697,542 | 667,003 | 664,349 | 615,232 |
| Benefit Changes | - | - | - | - | - | (796) | - | - | - | - |
| Difference between actual & expected experience | 82,910 | 396,440 | (148,356) | (237,798) | (40,616) | (85,966) | (39,555) | (84,950) | (39,883) | 46,598 |
| Assumption Changes | - | - | - | - | (199,304) | 329,854 | 289,003 | 183,005 | (166,032) | 95,900 |
| Benefit Payments | (821,515) | (514,341) | (521,518) | (472,184) | (424,942) | (415,113) | (373,010) | (729,963) | (393,514) | (250,523) |
| Refunds | - | (19,685) | (80,493) | (57,712) | (137,019) | (15,992) | (12,170) | (87,607) | (14,393) | - |
| **Net Change in Total Pension Liability** | 807,518 | 1,283,000 | 582,580 | 567,496 | 539,695 | 1,073,993 | 922,330 | 250,242 | 362,328 | 801,180 |
| **Total Pension Liability - Beginning** | 14,101,722 | 12,818,722 | 12,236,142 | 11,668,646 | 11,128,951 | 10,054,958 | 9,132,628 | 8,882,386 | 8,520,058 | 7,718,878 |
| **Total Pension Liability - Ending (a)** | $ 14,909,240 | $ 14,101,722 | $ 12,818,722 | $ 12,236,142 | $ 11,668,646 | $ 11,128,951 | $ 10,054,958 | $ 9,132,628 | $ 8,882,386 | $ 8,520,058 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Contributions - Employer | $ 461,785 | $ 365,025 | $ 342,674 | $ 363,527 | $ 389,511 | $ 382,123 | $ 321,670 | $ 232,299 | $ 260,078 | $ 223,909 |
| Contributions - Employer (from State) | 212,150 | 185,871 | 162,116 | 124,382 | 118,770 | 101,178 | 89,685 | 85,945 | 87,517 | 85,893 |
| Contributions - Member | 166,363 | 150,974 | 146,771 | 134,163 | 147,484 | 160,218 | 147,401 | 106,407 | 96,780 | 93,808 |
| Net Investment Income | 1,337,850 | 2,252,611 | 914,281 | (1,290,353) | 1,952,655 | 303,335 | 221,553 | 577,793 | 882,635 | 527,953 |
| Benefit Payments | (821,515) | (514,341) | (521,518) | (472,184) | (424,942) | (415,113) | (373,010) | (729,963) | (393,514) | (250,523) |
| Refunds | - | (19,685) | (80,493) | (57,712) | (137,019) | (15,992) | (12,170) | (87,607) | (14,393) | - |
| Administrative Expense | (32,255) | (33,822) | (33,170) | (33,766) | (32,903) | (33,680) | (34,714) | (31,748) | (26,570) | (24,546) |
| Other | - | - | - | - | - | - | - | - | - | - |
| **Net Change in Plan Fiduciary Net Position** | 1,324,378 | 2,386,633 | 930,661 | (1,231,943) | 2,013,556 | 482,069 | 360,415 | 153,126 | 892,533 | 656,494 |
| **Plan Fiduciary Net Position - Beginning** | 13,584,152 | 11,197,519 | 10,266,858 | 11,498,801 | 9,485,245 | 9,003,176 | 8,642,761 | 8,489,635 | 7,597,102 | 6,940,608 |
| **Plan Fiduciary Net Position - Ending (b)** | $ 14,908,530 | $ 13,584,152 | $ 11,197,519 | $ 10,266,858 | $ 11,498,801 | $ 9,485,245 | $ 9,003,176 | $ 8,642,761 | $ 8,489,635 | $ 7,597,102 |
| **Net Pension Liability - Ending (a) - (b)** | 710 | 517,570 | 1,621,203 | 1,969,284 | 169,845 | 1,643,706 | 1,051,782 | 489,867 | 392,751 | 922,956 |
| **Plan Fiduciary Net Position as a Percentage of Total Pension Liability** | 100.00 % | 96.33 % | 87.35 % | 83.91 % | 98.54 % | 85.23 % | 89.54 % | 94.64 % | 95.58 % | 89.17 % |
| **Covered Payroll** | $ 2,380,014 | $ 2,159,861 | $ 2,099,724 | $ 1,919,361 | $ 2,109,926 | $ 2,292,103 | $ 2,108,742 | $ 1,522,271 | $ 1,384,549 | $ 1,342,031 |
| **Net Pension Liability as a Percentage of Covered Payroll** | 0.03 % | 23.96 % | 77.21 % | 102.60 % | 8.05 % | 71.71 % | 49.88 % | 32.18 % | 28.37 % | 68.77 % |

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

| FY Ending September 30, | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability | Plan Net Position as a % of Total Pension Liability | Covered Payroll | Net Pension Liability as a % of Covered Payroll |
|---|---|---|---|---|---|---|
| 2016 | $ 8,520,058 | $ 7,597,102 | $ 922,956 | 89.17% | $ 1,342,031 | 68.77 % |
| 2017 | 8,882,386 | 8,489,635 | 392,751 | 95.58% | 1,384,549 | 28.37 % |
| 2018 | 9,132,628 | 8,642,761 | 489,867 | 94.64% | 1,522,271 | 32.18 % |
| 2019 | 10,054,958 | 9,003,176 | 1,051,782 | 89.54% | 2,108,742 | 49.88 % |
| 2020 | 11,128,951 | 9,485,245 | 1,643,706 | 85.23% | 2,292,103 | 71.71 % |
| 2021 | 11,668,646 | 11,498,801 | 169,845 | 98.54% | 2,109,926 | 8.05 % |
| 2022 | 12,236,142 | 10,266,858 | 1,969,284 | 83.91% | 1,919,361 | 102.60 % |
| 2023 | 12,818,722 | 11,197,519 | 1,621,203 | 87.35% | 2,099,724 | 77.21 % |
| 2024 | 14,101,722 | 13,584,152 | 517,570 | 96.33% | 2,159,861 | 23.96 % |
| 2025 | 14,909,240 | 14,908,530 | 710 | 100.00% | 2,380,014 | 0.03 % |

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

| | |
|---|---|
| Valuation Date: | October 1, 2024 |
| Measurement Date: | September 30, 2025 |

**Methods and Assumptions Used to Determine Net Pension Liability:**

| | |
|---|---|
| Actuarial Cost Method | Entry Age Normal |
| Inflation | 2.5% |
| Salary Increases | 5.5% Including inflation |
| Investment Rate of Return | 7.0% |
| Retirement Age | Experience-based table of rates |
| Mortality | The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2023 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63. |

**Other Information:**

| | |
|---|---|
| Notes | See Discussion of Valuation Results in the October 1, 2024 Actuarial Valuation Report. |

## SCHEDULE OF CONTRIBUTIONS
## GASB Statement No. 67

| FY Ending September 30, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|---|---|---|---|---|---|
| 2016 | $ 309,802 | $ 309,802 | $ - | $ 1,342,031 | 23.08 % |
| 2017 | 347,595 | 347,595 | - | 1,384,549 | 25.11 % |
| 2018 | 310,543 | 318,244 | (7,701) | 1,522,271 | 20.91 % |
| 2019 | 321,188 | 411,355 | (90,167) | 2,108,742 | 19.51 % |
| 2020 | 404,285 | 483,301 | (79,016) | 2,292,103 | 21.09 % |
| 2021 | 508,281 | 508,281 | - | 2,109,926 | 24.09 % |
| 2022 | 446,251 | 487,909 | (41,658) | 1,919,361 | 25.42 % |
| 2023 | 456,900 | 504,790 | (47,890) | 2,099,724 | 24.04 % |
| 2024 | 497,632 | 550,896 | (53,264) | 2,159,861 | 25.51 % |
| 2025 | 615,710 | 673,935 | (58,225) | 2,380,014 | 28.32 % |

## NOTES TO SCHEDULE OF CONTRIBUTIONS
## GASB Statement No. 67

| | |
|---|---|
| **Valuation Date:** | October 1, 2023 |
| Notes | Actuarially determined contribution are calculated as of October 1, which is two years prior to the end of the fiscal year in which contributions are reported. |

**Methods and Assumptions Used to Determine Contribution Rates:**

| | |
|---|---|
| Actuarial Cost Method | Aggregate |
| Amortization Method | N/A |
| Remaining Amortization Period | N/A |
| Asset Valuation Method | 5-year smoothed market |
| Inflation | 2.50% |
| Salary Increases | 5.50%, including inflation |
| Investment Rate of Return | 7.00% |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition |
| Mortality | The mortality tables are the PUB-2010 Headcount Weighted Safety Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Safety Healthy Retiree Female Table (post-retirement). These tables use ages set forward one year and mortality improvements to all future years after 2010 using scale MP-2018. These are the same rates used for Special Risk Class members in the July 1, 2022 Actuarial Valuation of the Florida Retirement System (FRS), as required under Florida Statutes, Chapter 112.63. |

**Other Information:**

| | |
|---|---|
| Notes | See Discussion of Valuation Results in the October 1, 2023 Actuarial Valuation Report. |

## SINGLE DISCOUNT RATE
## GASB Statement No. 67

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

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

| 1% Decrease 6.00% | Current Single Discount Rate Assumption 7.00% | 1% Increase 8.00% |
|---|---|---|
| $1,971,836 | $710 | ($1,631,252) |

# SECTION E

## MISCELLANEOUS INFORMATION

| RECONCILIATION OF MEMBERSHIP DATA | | |
|---|---|---|
| | From 10/1/24 To 10/1/25 | From 10/1/23 To 10/1/24 |
| **A. Active Members** | | |
| 1. Number Included in Last Valuation | 28 | 26 |
| 2. New Members Included in Current Valuation | 3 | 2 |
| 3. Non-Vested Employment Terminations | 0 | 0 |
| 4. Vested Employment Terminations | (1) | 0 |
| 5. DROP Participation | 0 | 0 |
| 6. Service Retirements | 0 | 0 |
| 7. Disability Retirements | 0 | 0 |
| 8. Deaths | 0 | 0 |
| 9. Number Included in This Valuation | 30 | 28 |
| **B. Terminated Vested Members** | | |
| 1. Number Included in Last Valuation | 0 | 0 |
| 2. Additions from Active Members | 1 | 0 |
| 3. Lump Sum Payments/Refund of Contributions | 0 | 0 |
| 4. Payments Commenced | 0 | 0 |
| 5. Deaths | 0 | 0 |
| 6. Other | 0 | 0 |
| 7. Number Included in This Valuation | 1 | 0 |
| **C. DROP Plan Members** | | |
| 1. Number Included in Last Valuation | 1 | 1 |
| 2. Additions from Active Members | 0 | 0 |
| 3. Retirements | (1) | 0 |
| 4. Deaths Resulting in No Further Payments | 0 | 0 |
| 5. Other | 0 | 0 |
| 6. Number Included in This Valuation | 0 | 1 |
| **D. Service Retirees, Disability Retirees and Beneficiaries** | | |
| 1. Number Included in Last Valuation | 20 | 20 |
| 2. Additions from Active Members | 0 | 0 |
| 3. Additions from Terminated Vested Members | 0 | 0 |
| 4. Additions from DROP Plan | 1 | 0 |
| 5. Deaths Resulting in No Further Payments | 0 | 0 |
| 6. Deaths Resulting in New Survivor Benefits | 0 | 0 |
| 7. End of Certain Period - No Further Payments | 0 | 0 |
| 8. Other | 0 | 0 |
| 9. Number Included in This Valuation | 21 | 20 |

## ACTIVE PARTICIPANT AGE & SALARY DISTRIBUTION

| | Years of Service to Valuation Date | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Age Group | 0-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-9 | 10-14 | 15-19 | 20-24 | 25 + | Totals |
| 15-19 NO. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOT PAY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AVG PAY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20-24 NO. | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| TOT PAY | 37,519 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37,519 |
| AVG PAY | 37,519 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37,519 |
| 25-29 NO. | 1 | 2 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 5 |
| TOT PAY | 37,519 | 137,633 | 0 | 64,364 | 0 | 83,811 | 0 | 0 | 0 | 0 | 323,327 |
| AVG PAY | 37,519 | 68,817 | 0 | 64,364 | 0 | 83,811 | 0 | 0 | 0 | 0 | 64,665 |
| 30-34 NO. | 0 | 0 | 0 | 0 | 0 | 5 | 1 | 0 | 0 | 0 | 6 |
| TOT PAY | 0 | 0 | 0 | 0 | 0 | 392,981 | 101,076 | 0 | 0 | 0 | 494,057 |
| AVG PAY | 0 | 0 | 0 | 0 | 0 | 78,596 | 101,076 | 0 | 0 | 0 | 82,343 |
| 35-39 NO. | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 1 | 0 | 0 | 9 |
| TOT PAY | 0 | 0 | 0 | 0 | 0 | 632,750 | 0 | 96,760 | 0 | 0 | 729,510 |
| AVG PAY | 0 | 0 | 0 | 0 | 0 | 79,094 | 0 | 96,760 | 0 | 0 | 81,057 |
| 40-44 NO. | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 3 | 0 | 0 | 5 |
| TOT PAY | 117,156 | 0 | 0 | 0 | 0 | 84,984 | 0 | 304,030 | 0 | 0 | 506,170 |
| AVG PAY | 117,156 | 0 | 0 | 0 | 0 | 84,984 | 0 | 101,343 | 0 | 0 | 101,234 |
| 45-49 NO. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| TOT PAY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 84,941 | 0 | 0 | 84,941 |
| AVG PAY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 84,941 | 0 | 0 | 84,941 |
| 50-54 NO. | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 1 | 3 |
| TOT PAY | 0 | 0 | 0 | 0 | 0 | 87,346 | 0 | 100,426 | 0 | 106,978 | 294,750 |
| AVG PAY | 0 | 0 | 0 | 0 | 0 | 87,346 | 0 | 100,426 | 0 | 106,978 | 98,250 |
| 55-59 NO. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOT PAY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AVG PAY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60-64 NO. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOT PAY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| AVG PAY | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOT NO. | 3 | 2 | 0 | 1 | 0 | 16 | 1 | 6 | 0 | 1 | 30 |
| TOT AMT | 192,194 | 137,633 | 0 | 64,364 | 0 | 1,281,872 | 101,076 | 586,157 | 0 | 106,978 | 2,470,274 |
| AVG AMT | 64,065 | 68,817 | 0 | 64,364 | 0 | 80,117 | 101,076 | 97,693 | 0 | 106,978 | 82,342 |

## INACTIVE PARTICIPANT AGE & BENEFIT DISTRIBUTION

| | Terminated Vested | | Disabled | | Retired | | Beneficiaries | |
|---|---|---|---|---|---|---|---|---|
| | | Total | | Total | | Total | | Total |
| Age | Number | Benefits | Number | Benefits | Number | Benefits | Number | Benefits |
| Under 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 - 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 - 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 - 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 - 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 - 44 | 1 | 74,844 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 - 49 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 - 54 | 0 | 0 | 0 | 0 | 3 | 79,814 | 0 | 0 |
| 55 - 59 | 0 | 0 | 0 | 0 | 8 | 206,866 | 0 | 0 |
| 60 - 64 | 0 | 0 | 0 | 0 | 3 | 154,736 | 0 | 0 |
| 65 - 69 | 0 | 0 | 0 | 0 | 1 | 1,471 | 0 | 0 |
| 70 - 74 | 0 | 0 | 0 | 0 | 2 | 21,143 | 0 | 0 |
| 75 - 79 | 0 | 0 | 0 | 0 | 2 | 44,347 | 0 | 0 |
| 80 - 84 | 0 | 0 | 0 | 0 | 1 | 10,877 | 0 | 0 |
| 85 - 89 | 0 | 0 | 0 | 0 | 1 | 32,521 | 0 | 0 |
| 90 - 94 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 95 - 99 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 100 & Over | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 1 | 74,844 | 0 | 0 | 21 | 551,775 | 0 | 0 |
| Average Age | | 43 | | 0 | | 64 | | 0 |

# SECTION F

## SUMMARY OF PLAN PROVISIONS

## SUMMARY OF PLAN PROVISIONS

### A. Ordinances

The Plan was established under the Code of Ordinances for the City of Mount Dora, Florida, Chapter 70, Part III, and was most recently amended under Ordinance No. 2014-02 passed and adopted on March 18, 2014. The Plan is also governed by certain provisions of Chapter 175, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

### B. Effective Date

July 1, 1969

### C. Plan Year

October 1 through September 30

### D. Type of Plan

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

### E. Eligibility Requirements

All certified full-time and volunteer firefighters.

### F. Credited Service

Service is measured as the total length of service with the City for which the firefighter made Member Contributions to the plan. Vacations and other paid leaves of absence are included, as is the period of time accrued before October 1, 2012 for which unused sick leave and/or vacation is paid. Unpaid leaves of absence are not included. No service is credited for any periods of employment for which the member received a refund of their contributions.

### G. Compensation

Total cash compensation paid for services rendered to the City.

### H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service; not including lump sum payment of unused leave.

## I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following the earlier of age 50 and 10 years of Credited Service or age 47 and 25 years of Credited Service. The eligibility requirement is age 50 regardless of Credited Service for those hired on or before May 20, 1997.

Benefit: 3.25% of AFC multiplied by Credited Service.

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

COLA: None

## J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 45 and 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes the Normal Retirement date.

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

COLA: None

## K. Delayed Retirement

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

## L. Service Connected Disability

Eligibility: Any member who becomes totally and permanently disabled and unable to render useful and efficient service as a firefighter as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 42% of AFC.

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

COLA: None

**M. Non-Service Connected Disability**

| | |
|---|---|
| Eligibility: | Any member with 10 years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a firefighter is eligible for a disability benefit. |
| Benefit: | The accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of disability with a minimum benefit equal to 25% of AFC. |
| Normal Form of Benefit: | 10 Years Certain and Life thereafter; other options are also available. |
| COLA: | None |

**N. Death in the Line of Duty**

| | |
|---|---|
| Eligibility: | Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service. For those hired on or before May 20, 1997, age 50 regardless of Credited Service. |
| Benefit: | The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date. |
| Normal Form of Benefit: | 10 Years Certain |
| COLA: | None |

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

**O. Other Pre-Retirement Death**

| | |
|---|---|
| Eligibility: | Members are eligible for survivor benefits after the completion of 10 or more years of Credited Service. For those hired on or before May 20, 1997, age 50 regardless of Credited Service. |
| Benefit: | The beneficiary will receive the member's accrued Normal Retirement Benefit taking into account compensation earned and service credited as of the date of death. The benefit is payable on the member's Early or Normal Retirement date. |
| Normal Form of Benefit: | 10 Years Certain |

COLA: None

The beneficiary of a plan member with less than 10 years of Credited Service at the time of death will receive a refund of the member's accumulated contributions with interest not to exceed 4%.

**P. Post Retirement Death**

Benefit determined by the form of benefit elected upon retirement.

**Q. Optional Forms**

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are a Single Life Annuity or the 50%, 66 2/3%, 75% and 100% Joint and Survivor options.

**R. Vested Termination**

| | |
|---|---|
| Eligibility: | A member has earned a non-forfeitable right to Plan benefits after the completion of 10 years of Credited Service. |
| Benefit: | The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins on the member's Normal Retirement date. Alternatively, members can elect a reduced Early Retirement benefit after age 45. |
| Normal Form of Benefit: | 10 Years Certain and Life thereafter; other options are also available. |
| COLA: | None |

Members terminating employment with less than 10 years of Credited Service will receive a refund of their own accumulated contributions with interest not to exceed 4%.

**S. Refunds**

| | |
|---|---|
| Eligibility: | All members terminating employment with less than 10 years of Credited Service are eligible. Optionally, vested members (those with 10 or more years of Credited Service) may elect a refund in lieu of the vested benefits otherwise due. |
| Benefit: | Refund of the member's contributions with interest not to exceed 4%. |

**T. Member Contributions**

5.49% of Compensation before December 7, 2012;
5.99% of Compensation from December 7, 2012 to September 30, 2013;
6.49% of Compensation from October 1, 2013 to September 30, 2014; and
6.99% of Compensation thereafter

**U. Employer Contributions**

Chapter 175 Premium Tax Refunds and any additional amount determined by the actuary needed to fund the plan properly according to State laws.

**V. Cost of Living Increases**

Not Applicable

**W. 13th Check**

Not Applicable

**X. Deferred Retirement Option Plan**

| | |
|---|---|
| Eligibility: | Plan members who have met one of the following criteria are eligible for the DROP:<br><br>1. age 50 and 10 years of Credited Service (age 50 regardless of Credited Service for those hired on or before May 20, 1997), or<br>2. age 47 and 25 years of Credited Service.<br><br>Members must make a written election to participate in the DROP. |
| Benefit: | The member's Credited Service and AFC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and AFC. |
| Maximum DROP Period: | 5 years |
| Interest Credited: | The member's DROP account is credited at an interest rate based upon the option chosen by the member. Members must elect from 1 of the 2 following options:<br><br>1. Gain or loss at the same rate earned by the Plan, or<br>2. Guaranteed rate as determined by the Board. |
| Normal Form of Benefit: | Lump Sum |
| COLA: | None |

**Y. Share Plan**

The Plan provides an individual share account for active firefighters. The Share Plan is derived from any non-dedicated state premium tax monies that exceed the base amount.

## Z. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Mount Dora Firefighters' Pension and Retirement System liability if continued beyond the availability of funding by the current funding source.

## AA. Changes from Previous Valuation

None

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2026

Mount Dora Fire Department
Alan Cline
1300 N. Donnelly Street
Mount Dora, FL 32756
clinea@mountdora.gov

Fee A/C M37200
**Mount Dora Firefighters**

**Fee Advice for Period** **January 1, 2026** to **March 31, 2026**

**Detail of Calculation:**

| | | Annual Fee | Quarterly Fee |
|---|---|---|---|
| Flat Fee | $ | 6,250.00 | $1,562.50 |
| | **TOTAL DUE** | | **$1,562.50** |

**These fees will automatically be charged to your account.**
**If you have any questions, please contact Debbie Kocsis at 877-382-5268.**

# SUGARMAN, SUSSKIND & BRASWELL
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Veronica Ucros

Jose J. Rodriguez
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

May 12, 2026

City of Mount Dora Firefighters' Pension Fund
c/o Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

---

| | |
|---|---|
| CURRENT FEES: | 0.00 |
| CURRENT COSTS: | 48.75 |
| PREVIOUS BALANCE: | 1,206.00 |
| PAYMENTS RECEIVED: | 0.00 |
| | ----------- |
| TOTAL AMOUNT DUE: | 1,254.75 |

5/14/26

# SUGARMAN, SUSSKIND & BRASWELL, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com


May 12, 2026

Invoice #206369

City of Mount Dora Firefighters' Pension Fund
Kirsten Moralez, Benefits Specialist
City of Mount Dora
510 N. Baker Street
Mount Dora, FL 32757

---

Client:Matter MTDF:MEET

In Reference To: Meeting

---

Additional Charges :

| | | Amount |
|---|---|---|
| 4/1/2026 | Travel Expense for meeting in March - Hotel $243.79 split between 5 clients = $48.75 | $48.75 |
| | Total costs | $48.75 |
| | Previous balance | $804.00 |
| | Balance due | $852.75 |

---

Client:Matter MTDF:PLAN

In Reference To: Plan

---

| | Amount |
|---|---|
| Previous balance | $402.00 |
| Balance due | $402.00 |

**Adria Deleon**

| | |
|---|---|
| **From:** | Jessica De la Torre Vila |
| **Sent:** | Monday, March 16, 2026 6:04 PM |
| **To:** | Adria Deleon |
| **Cc:** | David Robinson |
| **Subject:** | FW: Your Mar-19-2026 Confirmation #55025914 |

AD, This is to be billed to MTDP/MTDF/MTDG/TAVF/TAVP

**From:** Hampton by Hilton Confirmed <noreply@h6.hilton.com>
**Sent:** Monday, March 16, 2026 6:03 PM
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>
**Subject:** Your Mar-19-2026 Confirmation #55025914

Hiltc

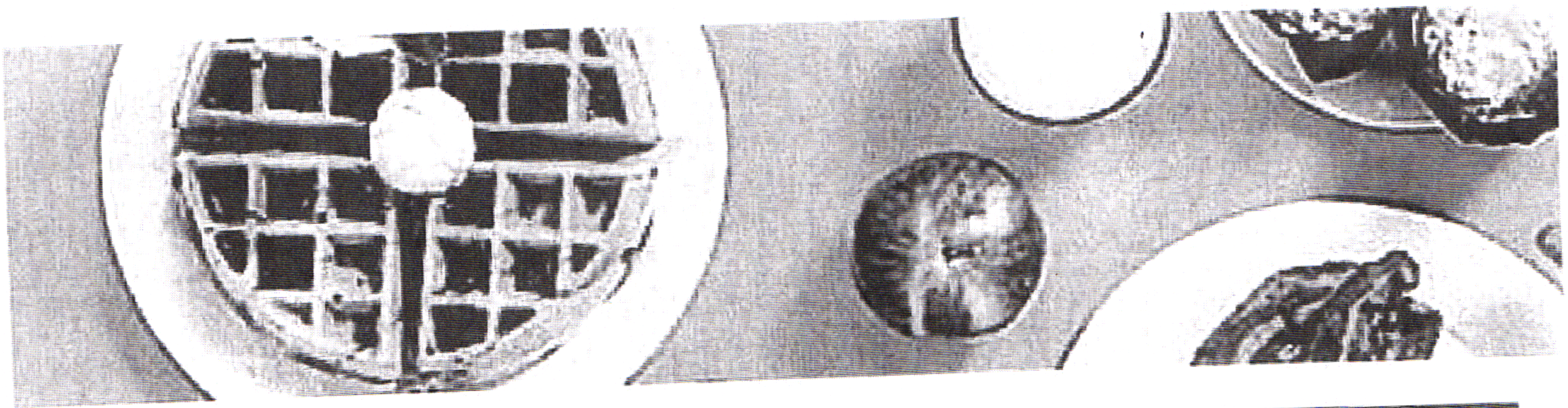
Join now →

Hello David,

## See you soon, David Robinson

Your reservation for Mar-19-2026 has been confirmed.

Confirmation #55025914



**Hampton Inn Mt. Dora**

19700 US Highway 441
Mount Dora FL 32757 US
**Maps & Directions>>**

+13523834267

Thursday
**Mar 19**

Friday
**Mar 20**

Check In: 3:00 PM

1

Night

Check Out: 11:00 AM

Add to Calendar (iOS/Outlook)

Add to Calendar (Other)

## Your Room Information

| | |
|---|---|
| **Guest Name:** | David Robinson |
| **Guests:** | 1 Adult |
| **Rooms:** | 1 |
| **Room Plan:** | 1 KING BED NONSMOKING |
| **Your Rate Information** | SEMI-FLEX |
| **Rate per night**<br>19-Mar-2026 - 20-Mar-2026 | 219.63 USD |
| **Total for Stay per Room Rate** | **219.63 USD** |
| **Taxes** | 24.16 USD |
| **Total price for Stay** | **243.79 USD** |

Modify Your Reservation >>

**Gabriel, Roeder, Smith & Company**
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

# Invoice

| Date | Invoice |
|---|---|
| 4/8/2026 | 500455 |

**Bill To:**

Mount Dora Firefighters Retirement Fund
Attention: Ms. Ashley Zollweg, Benefits Specialist
510 N. Baker Street
Mount Dora, Florida 32757

**Please Remit To:**

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

**Federal Tax ID**
38-1691268

| Client 102520 | Amount |
|---|---|
| **For services rendered through 3/31/2026** | |
| 1. Final charge for preparation of 10/1/2025 Actuarial Valuation Report; total fee of $9,028* less prior invoices equal to $1,232 | 7,796.00 |
| 2. Preparation of GASB No. 67 Actuarial Disclosures for FYE 25* | 2,958.00 |
| 3. Preparation of Use of State Moneys page for inclusion in the 2025 Annual State Report | 500.00 |
| * Last year's fee plus 3% due to increase in CPI from 9/24 to 9/25 | |
| **Amount Due** | **$11,254** |

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

# CITY OF MOUNT DORA FIREFIGHTERS' RETIREMENT PLAN PORTFOLIO REVIEW

First Quarter 2026

## GALLIARD INTERMEDIATE CORE FUND L*

| Funding Date | Deposit |
|---|---|
| 11/1/2006 | $ 1,135,592.57 |

| | 3/31/2026 | 12/31/2025 |
|---|---|---|
| NAV | 15.6370 | 15.5752 |
| Number of Units | 168,386.5260 | 168,491.6910 |
| Market Value | $2,633,060.11 | $2,624,291.79 |

## FUND PERFORMANCE AS OF 3/31/2026[1]

| | 3 Months | YTD | 1 Year | 3 Year | 5 Year | 10 Years | Since Inception[2] |
|---|---|---|---|---|---|---|---|
| Portfolio [3] | 0.33 | 0.33 | 5.15 | 4.67 | 1.31 | 2.10 | 3.13 |
| Fund Benchmark[4] | 0.11 | 0.11 | 4.83 | 4.23 | 1.03 | 1.82 | 2.96 |

1: Returns for periods of less than one year are not annualized. Portfolio returns shown are net of all fees.
2: Performance Inception November 1, 2006.
3: Effective 3/29/19 the plan invests in the Galliard Intermediate Core Fund L. Prior to this date the plan invested in the Galliard Intermediate Core Fund A. Returns have been linked in order to illustrate historical performance. Please see page 4 of the attached Fund Investment Review for additional important disclosures.
4: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 4/1/19 was the Bloomberg U.S. Intermediate Government/Credit.

**For More Information Please Contact:**

Steve Patterson
Senior Director
612.895.1306
Stephen.Patterson@galliard.com

Galliard Capital Management, LLC
800 LaSalle Ave., Suite 1400
Minneapolis, MN 55402

# Galliard Intermediate Core Fund L Investment Review

First Quarter 2026

SEI Trust Company (the "Trustee") serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the "Trust") operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management. Galliard receives no management fee for its role as Investment Advisor.

# Galliard Intermediate Core Fund L

## INVESTMENT OBJECTIVE

The Fund seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg U.S. Intermediate Aggregate Bond Index (the "Index") on a net of fee basis.

## INVESTMENT STRATEGY

- Style focuses on adding value through strategic sector diversification and bottom-up issue selection.
- Duration is managed tightly to the benchmark. We are not market timers.

## KEY INVESTMENT GUIDELINES

### Diversification

- No more than 2% of the portfolio will be held in any one issuer at time of purchase, excluding cash and securities issued or guaranteed by U.S. Government and its agencies.

### Quality

- All Securities will be rated investment grade at time of purchase by a Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are deemed to be equivalent by the Galliard credit process.

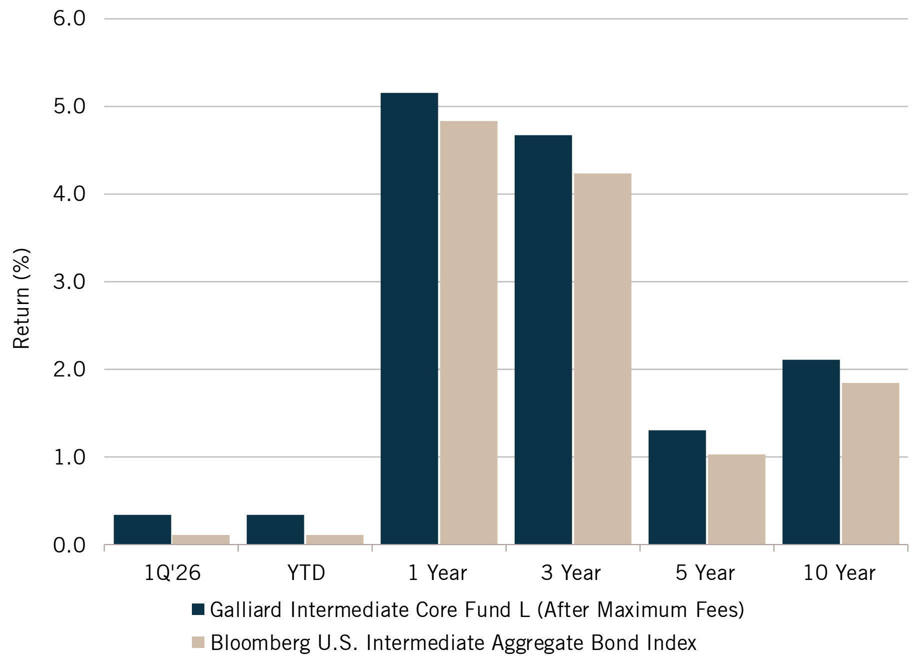
### Maturity

- The effective duration shall be maintained within +- 20% of the benchmark duration

# Galliard Intermediate Core Fund L

First Quarter 2026

## INVESTMENT PERFORMANCE[1] as of 3/31/26



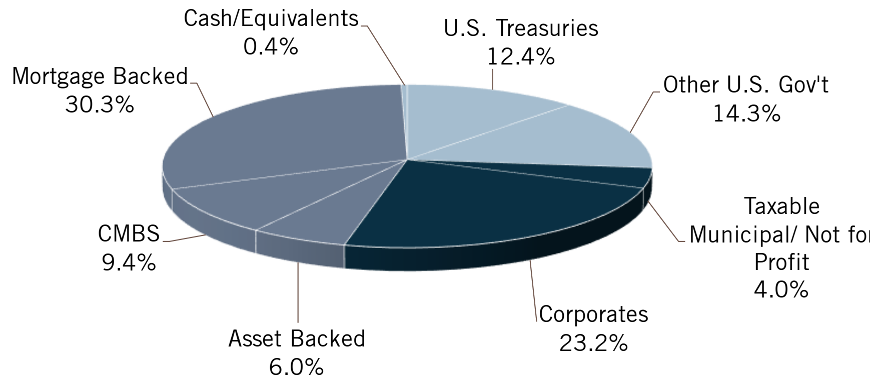

| Annualized Performance[1] | 1Q'26 | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees) | 0.40% | 0.40% | 5.41% | 4.93% | 1.56% | 2.36% |
| Galliard Intermediate Core Fund L (After Maximum Fees) | 0.33% | 0.33% | 5.15% | 4.67% | 1.31% | 2.10% |
| Bloomberg U.S. Intermediate Aggregate Bond Index | 0.11% | 0.11% | 4.83% | 4.23% | 1.03% | 1.84% |

## GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 3/31/26

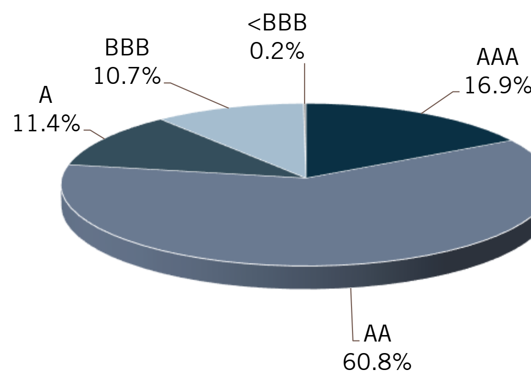
| | |
|---|---|
| Total Assets | $5,506.39 million |
| Weighted Average Quality | AA[2] |
| Weighted Average Maturity | 5.27 years |
| Effective Duration | 4.12 years |
| Yield to Maturity | 4.71% |
| Number of Issues | 1234 |
| Number of Corporates Issues | 352 |

1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. See full performance disclosure on page 4 of the report.
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale. See additional terms in the glossary on page 9 of the report.

## SECTOR DIVERSIFICATION

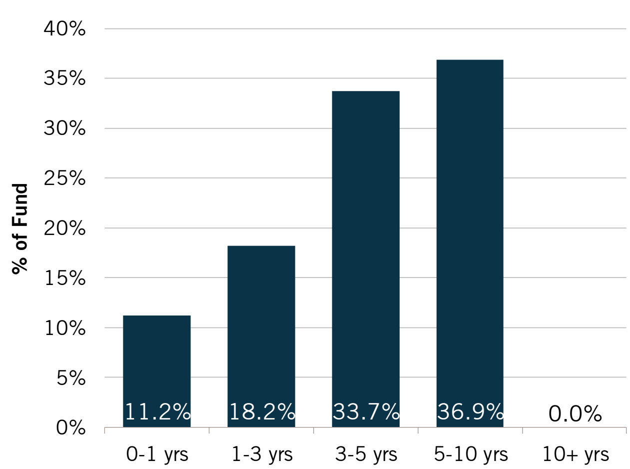



## QUALITY DISTRIBUTION[1]




1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.

## DURATION DISTRIBUTION



## CALENDAR YEAR PERFORMANCE[1]

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Galliard Intermediate Core Fund L (before inv. mgmt. fees) | 2.36 | 2.73 | 1.04 | 7.19 | 6.59 | (0.85) | (9.30) | 5.71 | 3.45 | 7.87 |
| Galliard Intermediate Core Fund L (after maximum fees) | 2.10 | 2.47 | 0.79 | 6.92 | 6.33 | (1.10) | (9.53) | 5.44 | 3.19 | 7.60 |
| Bloomberg U.S. Intermediate Aggregate Bond Index[2] | 1.97 | 2.27 | 0.92 | 6.67 | 5.60 | (1.29) | (9.51) | 5.18 | 2.47 | 7.45 |

**Past performance is not an indication of how the investment will perform in the future.**
1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's form ADV Part 2.
2: While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.
**FOR INSTITUTIONAL INVESTOR USE ONLY**.

## 1Q 2026 – MARKETS REPRICE FOR POLICY UNCERTAINTY

The market was cautiously optimistic to begin 2026 with multiple interest rate cuts anticipated throughout the year despite a growing list of potential risks. Major stock indices continued their upward trend early in the quarter even as questions around technology investment, software development, and the general impact of AI emerged. Citrini Research, an independent research group, published a widely circulated article in February that described a fictional scenario for the future driven by AI success along with concerning impacts on labor and spending. The article left investors unsettled, triggering more consideration around the case for AI and its impact on the broader economic landscape. Private credit funds have been making headlines for redemption requests and a concern around potential distress due to AI disruption in technology and software investments. A partial U.S. Government shutdown ended quickly in February with a funding package that excluded long-term funding for the Department of Homeland Security, largely due to disagreement on immigration policy enforcement by the agency.

Shifting policies remain front and center, with the U.S. Government intensifying efforts to shape global politics, trade, and monetary policy. The most recent conflict with Iran has resulted in a negative shock to equity markets, increased rate volatility, and significantly higher energy costs. By the end of the quarter, markets repriced expectations for monetary policy, no longer expecting cuts for the remainder of 2026. The yield curve bear flattened over the quarter, as front-end Treasury yields repriced decisively higher, the curve flattened, and long-run inflation expectations stayed anchored. The 2-year Treasury yield increased 32 basis points (bps) over the quarter whereas the 10-year Treasury was 15 bps higher, resulting in flattening of 17 bps. Short-term inflation expectations, as measured by the 2-year breakeven, increased dramatically by 95 bps. Meanwhile, long-term inflation expectations remain well anchored, with 10-year real yields higher by 11 bps and 10-year breakeven inflation increased by 6 bps. While the list of potential risks continues to grow, the impact to spreads has been relatively contained with an orderly move wider. The median recession probability forecast on Bloomberg remains relatively low at 30%.

4Q GDP growth slowed to 0.7% q/q annualized. Exports fell to -3.3% from a previous +9.6% q/q annualized in 3Q. Government consumption and investment was also a drag, measuring -5.8% from a previous +2.2%. Personal consumption decelerated to 2.0%, as spending on goods was basically flat at 0.4% q/q annualized and spending on services remained strong at 2.7% q/q annualized. Gross private investment gained traction, expanding at 3.3% q/q annualized after a flat 3Q. Growth forecasts for the first quarter vary widely ranging from -0.65% to 3.2% q/q annualized.

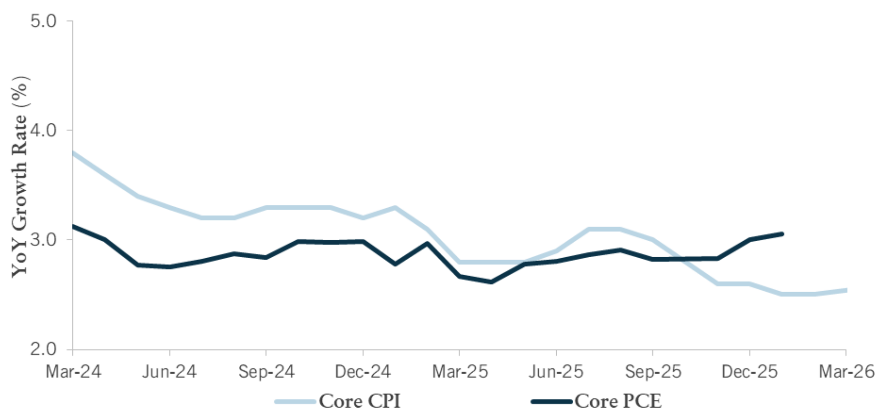
## A POLICY PAUSE, NOT PIVOT

Following three consecutive 25 bps rate cuts to close 2025, the Fed held interest rates steady in the first quarter. In January, Chair Powell acknowledged the softening labor data but also noted that the U.S. economy is coming into 2026 on a "firm footing". In the March press conference, Powell reinforced that economic activity continues to be resilient and the FOMC does not view labor conditions as signaling recession. However, inflation remains a central focus for the Fed amid the impacts of tariffs and increased energy costs. Powell reaffirmed that the Fed sees the policy rate as around the high end of neutral which balances the competing risks to labor and inflation and allows for gradual disinflation. The January and March decisions to leave interest rates unchanged were met with a single dissent in favor of a cut.

The median federal funds rate is expected to decline to 3.4% in 2026 and reach 3.1% in 2027. Longer-run levels are expected to settle at 3.1%. Although the projected median rate path is unchanged from December, multiple members reduced their expected number of cuts, shifting towards a more hawkish stance under the surface and underscoring the FOMC's data dependence amid elevated uncertainty. Of note, the composition of the Fed is expected to change this year as Chair Powell's term expires in May. President Trump officially has nominated Kevin Warsh to be the next Chair of the Fed. Warsh previously worked as a senior economic advisor for the Bush administration and was a Fed governor from 2006 to 2011, making him a more conventional choice than was generally expected. Recently, Warsh has been calling for additional rate cuts, but he is also known to be critical of Fed balance sheet expansion. His Senate confirmation hearings could be a point of contention as there will likely be procedural delays until the Department of Justice investigation into renovation costs of a building project announced in January is resolved. Powell has stated in a press conference that he is willing to remain as chair in the interim.

## INFLATION PROGRESS LOSES TRACTION

FIGURE 1: CORE CPI VS CORE PCE[1]




Progress on inflation has slowed materially over the past year. Headline CPI measured 2.4% y/y in both January and February, falling from 2.7% in December. Similarly, core CPI measured 2.5% y/y in January and February after measuring 2.6% in December (Figure 1). However, we believe month-over-month and rolling three-month numbers provide a stronger signal of trajectory than year-over-year measurements. With that in mind, headline and core CPI have both measured between 0.2% and 0.3% m/m since last June, excluding months when data was not released due to the government shutdown. As a result, the three-month annualized change for both headline and core CPI increased to 3.0% in February.

PCE inflation shows a similar pattern. Headline PCE increased to 2.8% y/y in January while core PCE accelerated to 3.1% y/y. Measured month-over-month, headline PCE increased to 0.4% in December and 0.3% in January, while core PCE registered 0.4% increases in both months. On a three-month annualized basis, headline and core PCE measure 3.5% and 3.7%, respectively. Headline and core PPI measured 3.4% and 3.9% y/y, respectively, in February and meaningfully accelerated to 6.6% and 7.6% on a three-month annualized basis.

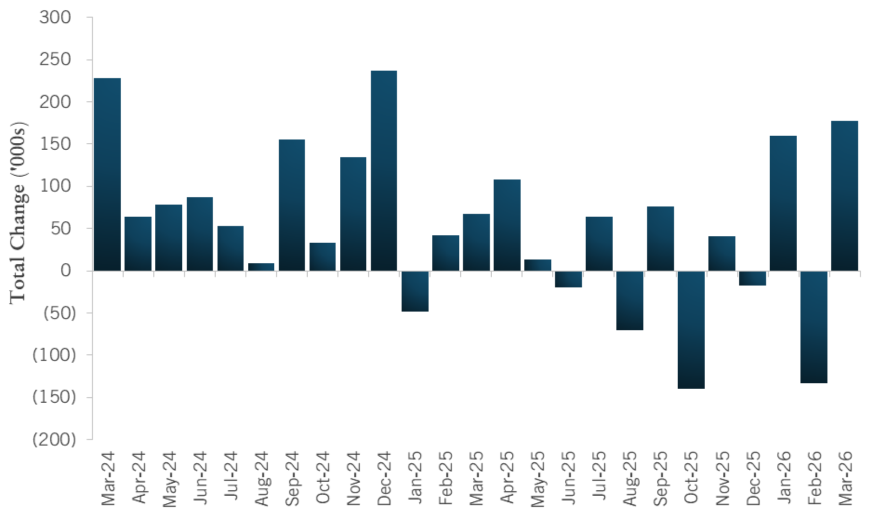
Short-term inflation expectations, represented by the 2-year breakeven inflation rate, have jumped to 3.25% from 2.30% at the end of the year. Longer-term inflation expectations, represented by the 5-year breakeven and 10-year breakeven rates, registered 2.60% and 2.31%, respectively. Importantly, the 5-year, 5-year forward breakeven rate remains well anchored at ~2.10%.

1: Source: Bloomberg

## LABOR CONTINUES COOLING AS DEMAND REBOUNDS

The labor market continued its slowing trend during the first quarter, despite some volatility in monthly payroll data (Figure 2). January nonfarm payrolls increased by 160k jobs while February was revised downward to 133k jobs lost. March nonfarm payrolls rebounded sharply, exceeding expectations with 178k jobs added. The trajectory of job creation has noticeably shifted as the economy added an average of 274k jobs from March 2022 to year-end 2023 and 122k jobs per month in 2024. Since then, average monthly job gains have declined to just 21k jobs added per month. Despite this cooling trend, the unemployment rate remains remarkably stable, decreasing from 4.4% to 4.3% in March, largely due to a reduction in labor force participation.

FIGURE 2: NONFARM PAYROLLS[2]




Business activity continued to strengthen in the first few months of the year. Manufacturing orders crossed into expansion for the first time since early 2024 in January increasing to 52.6 from 47.9 in December. The ISM Manufacturing PMI then held fast at 52.4 in February. Business new orders followed a similar pattern, catapulting to 57.1 in January after measuring 47.4 in December and remaining strong at 55.8 in February. Services demand also exhibited strong momentum after reaching a plateau for most of 2025. After registering 53.8 in both December and January, the ISM Services PMI increased to 56.1 in February. Services new orders jumped from 53.1 in January to 58.6 in February. While durable goods new orders continue to be a volatile monthly series, the upward trend has continued with year-over-year growth most recently measuring 9.1% in January. Capacity utilization remains in line with last year's average, measuring 76.3% in both January and February, suggesting available room for expansion.

Consumer activity also remained supportive. Nominal personal consumption increased 0.4% m/m in January. At the same time, core personal consumption gained 0.1% m/m. Measured year-over-year, nominal personal consumption growth measured 5.3% in January while core personal consumption growth was 2.4%. Personal income growth measured 4.6% y/y and 4.4% y/y in December and January, respectively. Short-term momentum, measured by the three-month annualized change, has increased to 4.4% in January from 3.1% in December. The personal savings rate, measured as a percentage of disposable income, was 4.5% in January, increasing modestly after a string of 4.0% readings from October to December. Adjusted retail sales grew by 3.2% y/y in January, but the three-month annualized pace has slowed to 1.4%, indicating cooling momentum.

30-year fixed mortgage rates, as measured by Freddie Mac, remain elevated, having increased to 6.38% by the end of the quarter. Existing home sales volume has measured approximately 4.0 million units annualized in every month for the past several years. Existing home supply has slowly drifted upward over the past couple of years, most recently measuring approximately 4.0 months. Home price appreciation has shown modest growth with the S&P Cotality Case-Shiller home price index posting gains in every month since last August, resulting in a 1.2% y/y gain in January.

2: Source: Bloomberg

## LOOKING AHEAD

The economy is slowing but remains resilient, particularly in the face of increasing sources of uncertainty. Measures of volatility have generally moved higher, reflecting geopolitical concerns and the potential for short-term inflationary pressures from rising energy prices. The Fed has indicated continued data dependence and patience towards the direction of monetary policy, as inflation and labor remain in central focus. Meanwhile, spreads have remained generally well behaved with an orderly move wider.

Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, portfolio construction will continue to reflect a disciplined, quality-focused approach, prioritizing downside protection and selective income opportunities while preserving flexibility as conditions evolve. We will look to opportunistically add value when yields and spreads look relatively attractive while also being mindful of downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.

**EFFECTIVE DURATION:** Effective duration estimates the sensitivity of a bond or portfolio's market value to a 100 basis point change in interest rates. An effective duration of 2.0, for instance, implies a 2% decline in value given a 1% rise in interest rates (-1 x duration x market rate change = price change).

Effective duration is the average of durations obtained from simulating a bond's cash flows along a large number of random, equally likely future paths of interest rates; therefore, the statistic accurately accounts for the effects of embedded options and irregular cash flow profiles.

**MARKET VALUE (TOTAL ASSETS):** Market value is obtained by multiplying a fixed income security par value by its market price plus accrued interest to report date.

**NUMBER OF ISSUES:** A total of the individual security issues held in a portfolio including money market funds.

**WEIGHTED AVERAGE MATURITY:** Average maturity is the weighted average time to the receipt of all future cash flows taking into account the probability of early principal payments as well as final maturity.

**SECURITY COMPOSITE RATING:** The single reduced rating for a bond is called the security Composite Rating. If Moody's, S&P and Fitch all provide a credit rating, the Composite Rating is the median of the three agency ratings; if only two or fewer agencies provide ratings, the Composite Rating is the most conservative rating. The types of ratings (e.g. issue/issuer/program) that may be used are determined in accordance with Galliard's policy on implied ratings.

**WEIGHTED AVERAGE QUALITY:** The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale.

**YIELD TO MATURITY:** The annual yield or rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the current market rate. Sometimes this is simply referred to as "yield" for short.

# 1Q'2026

## The Resurfacing of Risk

The first quarter of 2026 reminded investors that risk in fixed income never disappears – it simply recedes and re-emerges in different forms. After a period in which markets were driven by relatively narrow themes, the quarter brought renewed volatility and dispersion across rates, sectors, and issuers, reinforcing the importance of disciplined risk management and fundamental analysis.

From our perspective, the resurfacing of risk was a healthy development. Environments that differentiate between credit quality and valuation tend to favor a consistent, process-driven approach. At Galliard, we do not rely on market timing or short-term forecasts. Instead, we focus on the steady implementation of a repeatable investment process designed to deliver competitive, risk-adjusted returns across market cycles.

During the quarter, our portfolios continued to reflect our core principles: emphasizing high-quality spread sectors, maintaining broad diversification, and underwriting risk with a long-term, lender-oriented mindset. While market sentiment shifted at times, our approach remained deliberate rather than reactive, with portfolio positioning guided by relative value, credit fundamentals, and disciplined risk controls.

Periods like these also highlight the strength of Galliard's team-based investment structure. Ongoing collaboration and daily investment dialogue help ensure portfolios reflect the firm's best collective thinking, particularly when markets become less forgiving.

Looking ahead, we expect risk to remain dynamic as the war with Iran, economic data, and policy expectations continue to evolve. In the stable value market, we have fielded a few questions over the past year about strategies that could potentially enhance portfolio yield, including the use of private credit allocations. More recently, concerns around the capital demands and disruptive impact of emerging AI technologies and the valuations and liquidity constraints of private credit vehicles have presented as potentially underappreciated risks within fixed income markets. With the primary objectives of principal protection and daily liquidity for plan participants always at the forefront, this serves as a good reminder that stable value portfolios need to be resilient to risk and adaptable to the liquidity demands of retirement plans and their participants. We have seen these liquidity demands manifested through increased withdrawals in recent years as Baby Boomers retire and others shift toward more "risk on" asset allocations. We will continue to carefully consider these potential liquidity needs when evaluating higher-risk strategies for stable value.

As has been the case since we opened our doors in 1995, rather than attempting to predict each turn, we remain focused on what we can control: consistent implementation, rigorous research, and thoughtful risk management – including maintaining appropriate levels of liquidity. We appreciate your continued trust and look forward to navigating the opportunities ahead together.

Ajay Mirza & Mike Norman
*Senior Managing Principals*

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