**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**
**Police Pension Board**
**Board of Trustees Quarterly Meeting**
**Mount Dora City Hall Board Room**
**March 20, 2026 at 9:00 AM**

## AGENDA

**I Call to Order**

**II Roll Call**

**III Public Comment**

**IV Approval of Minutes**

A. September 30, 2025 General Pension Board Minutes

B. Action Item List

**V New Business**

A. Officer Kevin Brubaker's Disability Retirement Voting
B. Voting to appoint a new attorney to serve as legal counsel for the Pension Board.
C. Quarterly Reports, Updates: John Thinnes

1. Quarterly Report Q4, 2025

D. Legal Reports & Updates; David Robinson, Sugarman, Susskind, Braswell & Herrera, P.A.

## VI Action Items

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

| | |
|---|---|
| Salem Trust | $1,625.00 |
| Sugarman & Susskind | $643.20 |
| Mariner | $6,000.00 |
| GRS | $6,505.00 |
| Galliard | $1,642.43 |
| FPPTA Membership Renewal | $750.00 |
| GRS | $2,376.00 |
| Sugarman & Susskind | $1,231.10 |
| Mariner | $6,000.00 |
| Sugarman & Susskind | $1,782.35 |
| Salem | $1,625.00 |
| Brown & Brown - Travelers | $3,920.82 |
| Sugarman & Susskind | $1,314.90 |
| Milind G. Parikh, MD Review | $1,350.00 |
| **Total:** | **$36,765.80** |

B. Review and update the Action Item List

## VII 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

## VIII Other Items

A. Review of Authorized Signatures for Salem Trust Invoices

## 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**

**MINUTES**

**September 30, 2025**

## Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Police Employees Board of trustees was called to order at 10:29 AM by Chairperson Linda Bokland.

## Roll Call

**PRESENT:** Chairperson Linda Bokland, trustees Rozann Abato, Nathanael Warford, Jack Andreano, Elizabeth Krueger.
**ABSENT:** none.
**GUESTS:** Pedro Herrera, Sugarman & Susskind; John Thinnes, Marine Wealth Advisors; Jeff Amrose, GRS.

## Public Comment

None.

## Approval of Minutes

A. June 20, 2025 Police Pension Board Minutes

B. August 14, 2025 Police Pension Board Minutes

***Motion by Jack Andreano to approve the June 20, 2025 and August 14, 2025 Police Pension Board minutes; Nathanael Warford seconded the motion. The motion was approved by a unanimous voice vote.***

## New Business

A. Quarterly Reports, Updates; John Thinnes

***Motion by Nathanael Warford to adopt the investment policy statement as presented by the investment consultant; Jack Andreano seconded the motion. The motion was approved by a unanimous vote.***

1. Quarterly Report

***Motion by Nathanael Warford to approve the Quarterly Report; Rozann Abato seconded the motion. The motion was approved by a unanimous voice vote.***

2. Budget

***Motion by Jack Andreano to approve the FY 2025-2026 Budget; Rozann Abato seconded the motion. The motion was approved by a unanimous voice vote.***

B. Legal Reports & Updates; Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

***Motion by Nathanael Warford to approve the application for disability retirement for Kevin Brubaker; Jack Andreano seconded the motion. The motion was approved by a unanimous voice vote.***

C. GRS Projection Study; Jeff Amrose, GRS

***Motion by Rozann Abato to authorize Jeff Amrose from GRS and Pedro Herrera from Sugarman, Susskind, Braswell & Herrera to respond and speak for the Police Pension Board to The City of Mount Dora and/or the Police Union regarding the projection study and COLA; Nathanael Warford seconded the motion. The motion was approved by a unanimous voice vote.***

**<u>Action Items</u>**

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

- Galliard $1,611.33
- GRS $7,274.00
- Mariner $6,000.00
- Salem Trust $1,625.00
- Sugarman, Susskind $1,189.10
- Travelers Insurance $512.07

**Total: $18,211.50**

***Motion by Nathanael Warford to approve the paid invoices; Jack Andreano seconded the motion. The motion was approved by a unanimous voice vote.***

**<u>Informational</u>**

A. Galliard Intermediate Core Fund L 2Q'25

B. Principal Financial Police Pension Board Monthly Activity Report for June 2025
Principal Financial Police Pension Board Monthly Activity Report for July 2025
Principal Financial Police Pension Board Monthly Activity Report for August 2025

**Other Items**

**Adjournment**

There being no further business for discussion, the meeting adjourned at approximately 11:21 AM.

**ATTACHMENT A**

# Mount Dora Police Pension Fund
# Action Items List – September 19, 2025

1. ANNUAL ITEMS
   1.1. Hold quarterly meetings in March, June, September, and December.
   <u>on Fridays at 09:00 A.M:</u>
   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. Pedro Herrera 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. Kristen Moralez to prepare the draft minutes for each meeting for review as soon as practical after the meeting.
   4.2. Kristen Moralez 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. Kristen to email the updated AIL to all Board members and to John Thinnes, Pedro Herrera, and other advisors as appropriate, as soon as practical after the meeting.

Dear Clients,

On February 27, 2026, Pedro Herrera resigned from our firm. The Florida Bar rules require us to inform you that because Pedro Herrera was a firm lawyer with whom you had direct contact, you have the right to have our firm continue to represent you, in which case you will be represented by our team of experienced, public pension lawyers, led by Bob Sugarman, David Robinson, Jose Javier Rodriguez and Veronica Ucros. Also be assured that Paralegal/legal assistant, Jessica Vila, who has managed our municipal pension practice for 33 years, remains committed to our firm and will continue to serve you with her usual promptness, efficiency, and friendliness. We are ready, willing and able to continue to provide you with the same high level of expertise, devotion, and attention. You also have the right to retain Pedro Herrera or another law firm to represent you.

Our municipal pension lawyers together have over one hundred years of experience as pension attorneys. Bob, a University of Virginia law graduate, has been a leading Florida pension practitioner for more than 50 years. David Robinson earned his law degree at Georgetown University and has practiced public pension law with our firm for thirty years. Jose Javier, a Harvard Law grad, has worked in the public pension practice of our firm for several years, and has served as a member of the Florida House of Representatives, the Florida Senate, and most recently as the Assistant Secretary of the United State Department of Labor. Marcus Braswell, a graduate of FSU College of Law and who holds the distinction of Fellow of the College of Labor and Employment lawyers, has worked on municipal pension cases since 1999.

We understand that this is an important decision for you, and we are confident that should you make the decision to continue to have us serve as your lawyers, your expectations of receiving the highest quality of legal services will be fulfilled. For that reason, we are offering a reduction of 25% off our fees.

We hope that we will continue to serve as your lawyers. You can also choose to retain an entirely new lawyer, or have Pedro A. Herrera in his new capacity represent you as legal counsel.

The Florida Bar requires us to inform you that if you wish to have a new lawyer or Pedro A. Herrera continue to represent you, arrangements to settle your outstanding account, if any, with us will have to be made before the file can be released to the lawyer of your choosing. Any retained/unspent fees or costs currently held by the firm will be promptly returned. While you consider your decision, please be assured that continuity in your representation by our firm is assured.

You may indicate your choice below by returning a signed and dated copy via e-mail to hsusskind@sugarmansusskind.com and peterherrera@gmail.com. Please retain a copy of this designation letter for your records.

Sincerely,
Howard Susskind
Marcus Braswell
Bob Sugarman
David Robinson

**[Instructions on following page]**

Please initial:
_______ We wish to continue with Sugarman Susskind Braswell as our lawyers.

_______ We wish our files to be transferred to Pedro A. Herrera. Please send our files to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

_______ We will retain new counsel and have them contact Howard Susskind.

______________________________
Client's Printed Name

______________________________
Client's Signature

___/___/____
Date

** This message originated outside of the City of Mount Dora network. Please think before you click. **

Dear Valued Client,

Effective February 27, 2026, I, PEDRO A. HERRERA, resigned from the law firm of Sugarman Susskind Braswell & Herrera, PA. I am leaving the firm to join the national law firm of Jones Walker LLP ( https://www.joneswalker.com/en/) My decision represents an opportunity to provide you with continued expert legal advice in public pension law while affording clients with the greatest possible service supported by a national network of resources and infrastructure. This is not a decision I have taken lightly after 21+ years of dedicated service and it should not be construed as adversely reflecting in any way on my former firm.

I want to be sure that there is no disadvantage to you, as the client, from my move. The decision as to how the matters that I have worked on for you are handled, and who handles them in the future, will be completely yours. Whatever you decide will be determinative.

Inasmuch as I was your designated lawyer, I am required by the Rules Regulating The Florida Bar to inform you that you have the right to choose to have me, Pedro A. Herrera, continue in my new capacity under the same existing terms to represent you as legal counsel, or you may have my prior firm continue to represent you, or you can choose to retain an entirely new lawyer.

If you wish to have me or a new lawyer continue to represent you, arrangements to secure your outstanding account, if any, with my prior firm will have to be made before the file can be released to me or a new lawyer. Any retained/unspent fees or costs currently held by the firm will be promptly returned or transferred to me or the new lawyer as you so designate.

Please advise me and my prior firm, as quickly as possible, of your decision so that continuity in your representation is assured.

You may do so by indicating your choice below and returning a signed and dated copy via email to peterherrera@gmail.com while my new Jones Walker firm email is being generated. Please retain a copy of this designation letter for your records.

Please initial:

_______ I wish my file to stay with Sugarman Susskind Braswell (& Herrera), PA

._______ I wish to assign my current engagement contract to Pedro A. Herrera at Jones Walker LLP and my file to be transferred to Pedro A. Herrera. Please send my file either electronically (preferred) or physically to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

_______I will retain new counsel and have them contact Sugarman Susskind Braswell (& Herrera), PA.

____________________
Client Name

____________________
Client Signature

Date: _______________

Kindly,

Pedro A. Herrera
***NOTE NEW CELL PHONE - (305) 619-8224***

# City of Mount Dora
# Police Officers' Pension Fund

Investment Performance Review

Period Ending December 31, 2025

MARINER

# 4th Quarter 2025 Market Environment

### The Economy

- Economic conditions in the United States continued to moderate during the fourth quarter as inflation pressures eased and labor market momentum softened. Measures of headline and core inflation trended lower over the period, providing the Federal Reserve with additional flexibility to continue easing monetary policy. In December, the Federal Open Market Committee reduced the federal funds target range by 0.25%, bringing the policy rate to 3.50%–3.75% and marking the third rate cut of the year. Despite progress on inflation, policymakers continued to emphasize a data-dependent approach amid lingering uncertainty tied to fiscal policy and trade developments.

- Labor market conditions showed further signs of cooling during the quarter. Job growth slowed relative to earlier in the year, and unemployment edged higher, reflecting a transition away from the post-pandemic hiring surge toward a more balanced labor environment. Wage growth moderated but remained elevated relative to pre-pandemic norms, helping to support consumer spending late in the year. However, disruptions to economic data collection during the federal government shutdown limited visibility into certain labor market indicators, contributing to increased uncertainty around the pace of economic growth entering year-end.

### Market Themes

- Several themes shaped market performance during the fourth quarter, including a continued shift toward easier monetary policy, evolving inflation dynamics, and heightened sensitivity to valuation and concentration risks within equity markets. The Federal Reserve's third rate cut of the year reinforced expectations for additional policy easing in 2026, contributing to stability in bond markets and supporting risk assets. At the same time, concerns around fiscal deficits, trade policy, and geopolitical developments intermittently weighed on investor sentiment and contributed to episodes of volatility.

- Another key theme during the quarter was the broadening of market leadership across asset classes and regions. Within equities, performance became less concentrated among a narrow group of mega-cap stocks, while international markets benefited from improving relative fundamentals. In fixed income, income generation remained the primary driver of returns as yields stabilized. Together, these dynamics marked a transition toward a more balanced market environment entering year-end, though uncertainty remained elevated across global markets.

### Fixed Income

- Fixed income markets delivered positive returns during the fourth quarter, driven primarily by coupon income rather than price appreciation. Treasury yields remained largely range-bound as declining inflation expectations were offset by elevated government bond issuance and ongoing fiscal uncertainty. Shorter- and intermediate-duration bonds generally outperformed longer-duration segments as investors remained cautious toward interest rate risk. The Bloomberg U.S. Aggregate Bond Index advanced modestly, adding 1.1%, reflecting stable yields and attractive carry across core fixed income sectors. Core investment-grade bonds yielded roughly 4.5%–5% annualized through much of the quarter.

- Within credit markets, investment-grade corporate spreads remained tight and largely unchanged from roughly 80 bps by quarter-end, contributing to modest excess returns. Securitized sectors outperformed within investment-grade fixed income, supported by stable fundamentals and limited supply. High yield bonds also generated positive returns during the quarter, though performance dispersion increased across quality tiers. Lower-rated CCC segments lagged, reflecting a growing preference for balance-sheet strength and more defensive positioning.

### Equity (Domestic and International)

- Domestic equity markets posted gains during the fourth quarter, though returns were more subdued compared to earlier periods in the year. Performance leadership broadened as value-oriented stocks outperformed growth within large-cap equities, reflecting increased investor sensitivity to valuation levels and earnings sustainability among mega-cap technology companies. Market volatility increased at times as investors responded to tariff-related headlines, shifting expectations for monetary policy, and intermittent gaps in economic data availability. Despite these challenges, most domestic equity benchmarks finished the quarter higher, supported by resilient corporate earnings and improving inflation trends.

- International equity markets outperformed domestic equities during the quarter, aided by its greater exposure to value-oriented stocks, which generated solid gains. Emerging market equities also advanced, extending their strong performance for the year. Over the trailing twelve months, international equities significantly outpaced U.S. markets in dollar terms, reflecting a combination of improving relative valuations, favorable currency movements, and broad-based participation across regions.

**Domestic Equity Markets – Quarter**

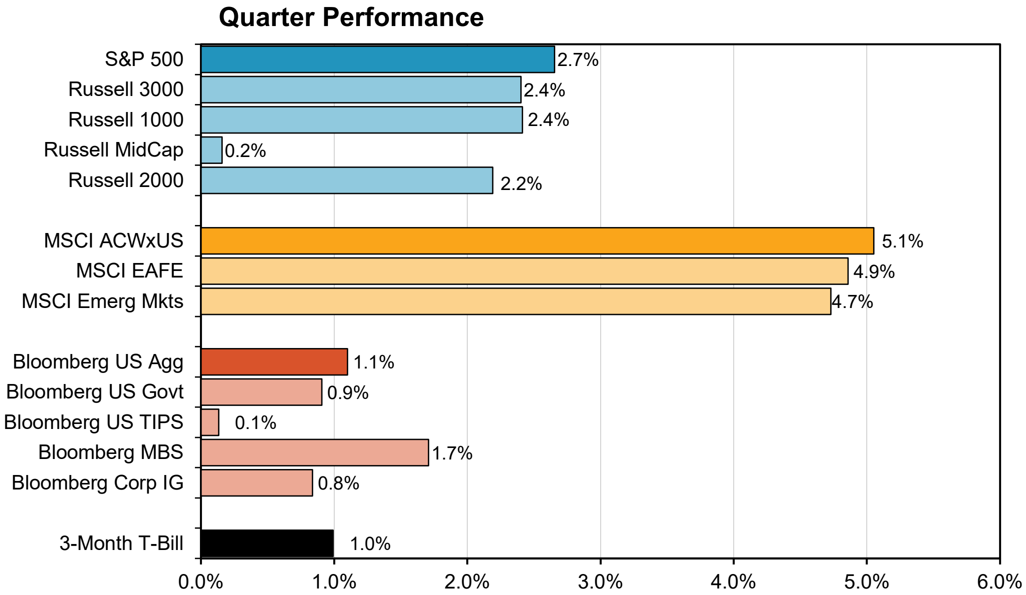
- Domestic equities posted modest gains during the quarter
- Large-cap stocks outperformed smaller capitalization segments
- Value stocks led as growth performance moderated
- Volatility increased amid valuation and policy-related uncertainty

**International Equity Markets – Quarter**

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

**Fixed Income Markets – Quarter**

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




**Domestic Equity Markets – One Year**

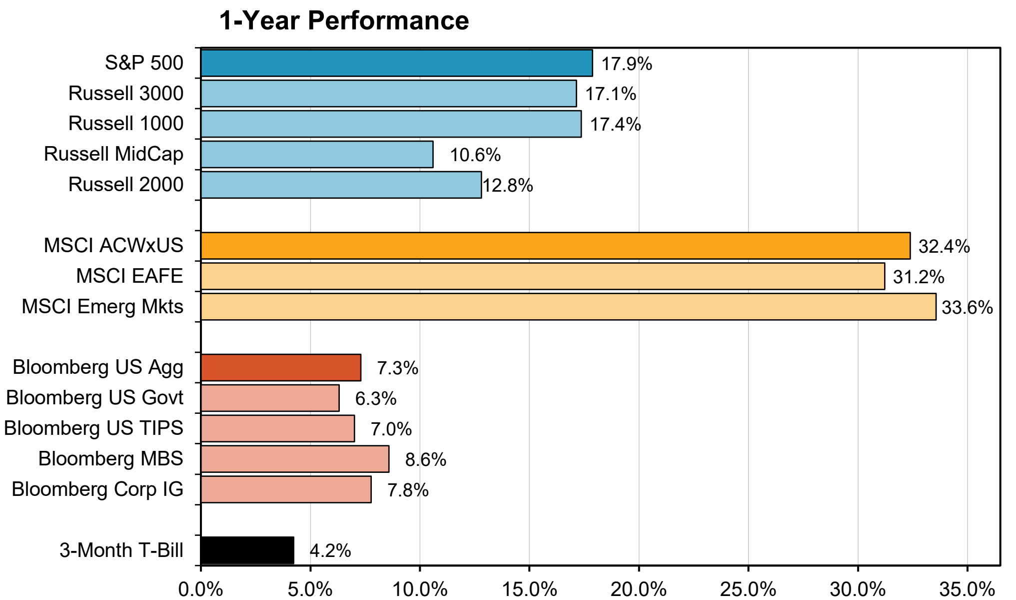
- U.S. equities delivered strong trailing one-year returns
- Large-cap stocks led performance across equity markets
- Returns were concentrated among a limited number of stocks
- Small- and mid-cap stocks lagged but posted solid double-digit gains

**International Equity Markets – One Year**

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

**Fixed Income Markets – One Year**

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




*Source: Investment Metrics*

**Large-Cap Styles – Quarter**

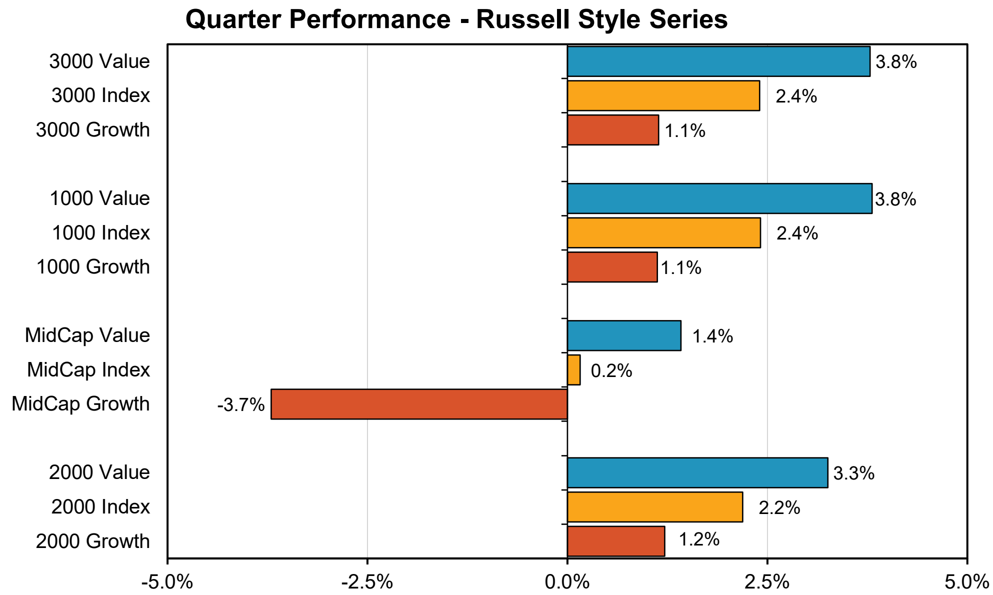
- Large-cap stocks posted positive returns during the quarter
- Value stocks outperformed growth within large caps
- Growth returns moderated after strong earlier performance
- Style leadership shifted away from high-growth stocks

**Mid-Cap Styles – Quarter**

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

**Small-Cap Styles – Quarter**

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




**Large-Cap Styles – One Year**

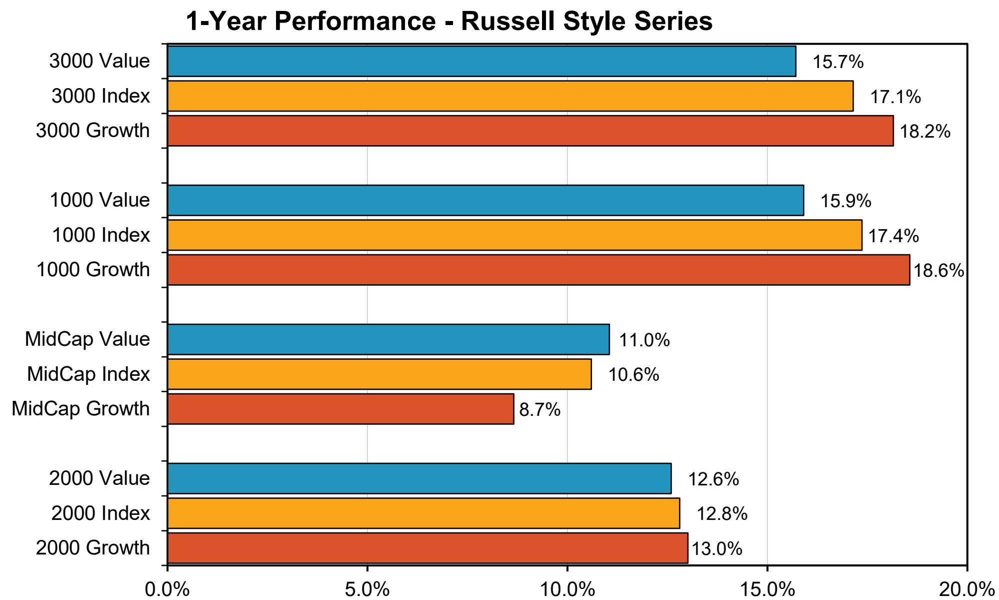
- Large-cap growth led style performance over the year
- Returns were supported by resilient earnings trends
- Index concentration remained elevated throughout the year
- Value narrowed the performance gap late in the period

**Mid-Cap Styles – One Year**

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

**Small-Cap Styles – One Year**

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




*Source: Investment Metrics*

**Russell 1000 – Quarter**

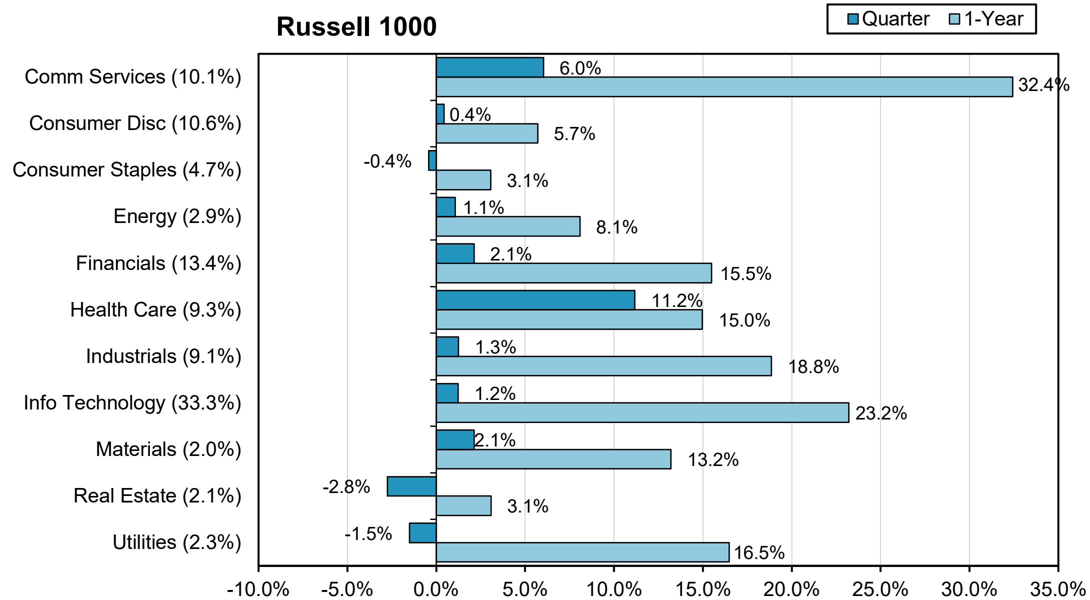
- Most large-cap sectors posted positive quarterly returns
- Health Care and Communication Services led performance
- Defensive and yield-oriented sectors lagged
- Real Estate, Utilities and Consumer Staples all declined during the quarter

**Russell 1000 – One Year**

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

**Russell 1000 – Sector Composition**

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




**Russell 2000 – Quarter**

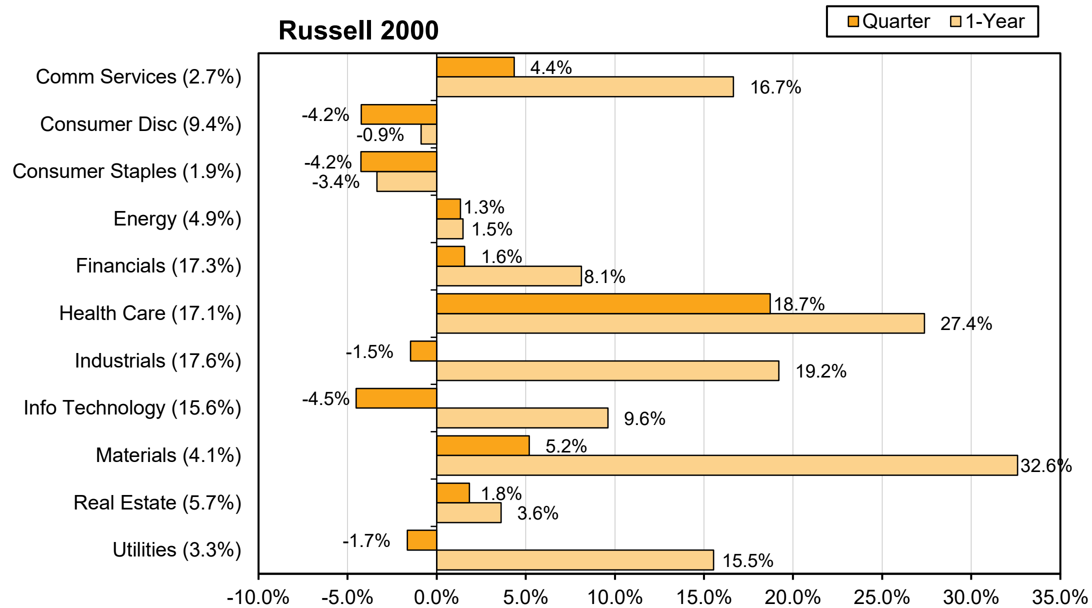
- Small-cap sector performance was mixed during the quarter
- Health Care led returns, boosted by biotechnology stocks
- Information Technology stocks lagged
- Volatility remained higher than in large-cap sectors

**Russell 2000 – One Year**

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

**Russell 2000 – Sector Composition**

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




*Source: Morningstar Direct*

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

As of December 31, 2025

### Top 10 Weighted Stocks

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

### Top 10 Weighted Stocks

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

### Top 10 Performing Stocks (by Quarter)

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

### Top 10 Performing Stocks (by Quarter)

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

### Bottom 10 Performing Stocks (by Quarter)

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

### Bottom 10 Performing Stocks (by Quarter)

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

*Source: Morningstar Direct*

### International Markets – Quarter (USD vs. Local)

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

### Regional Performance – Quarter

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

### Developed vs. Emerging Markets – Quarter

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

### International Markets – One Year (USD vs. Local)

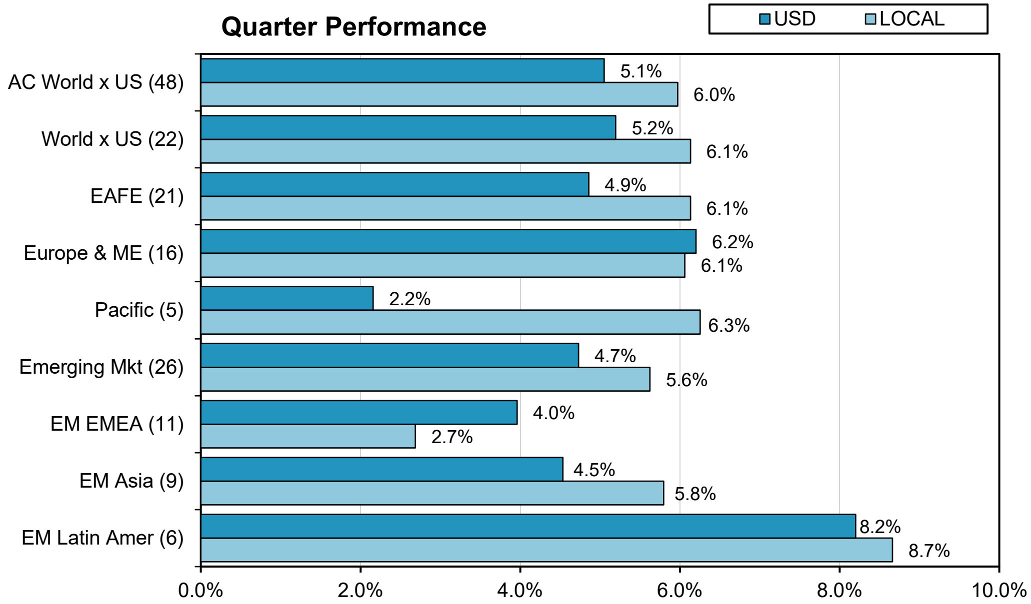
- International equities delivered strong annual returns
- Dollar depreciation significantly boosted USD results
- Developed markets posted strong gains
- Emerging markets also delivered robust performance

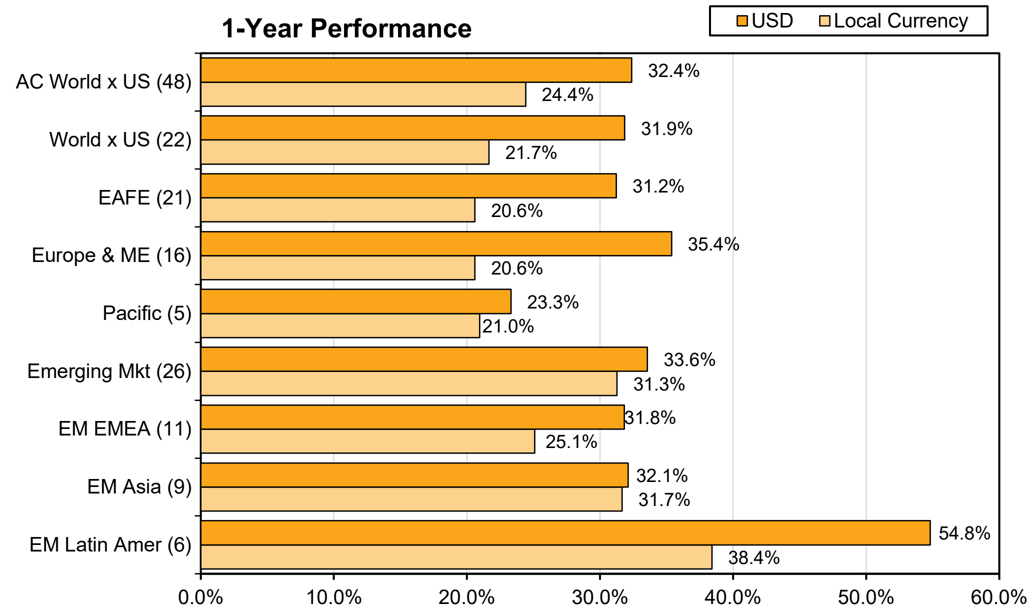
### Regional Performance – One Year

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

### Developed vs. Emerging Markets – One Year

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




*Source: MSCI Global Index Monitor (Returns are Net)*

## US Dollar International Index Attribution & Country Detail

As of December 31, 2025

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

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

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

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

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

**Domestic Fixed Income – Quarter**

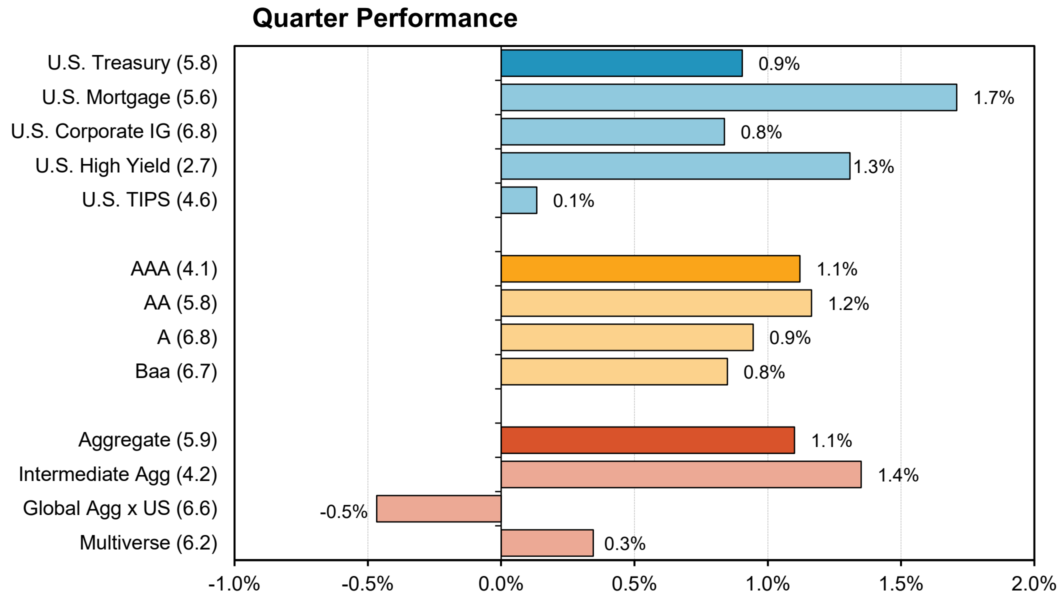
- Domestic bonds posted positive quarterly returns
- Returns were driven primarily by coupon income
- Shorter- and intermediate-duration bonds outperformed
- Long-term Treasury yields remained largely range-bound

**Credit & Quality – Quarter**

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

**Global Bonds – Quarter**

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




**Domestic Fixed Income – One Year**

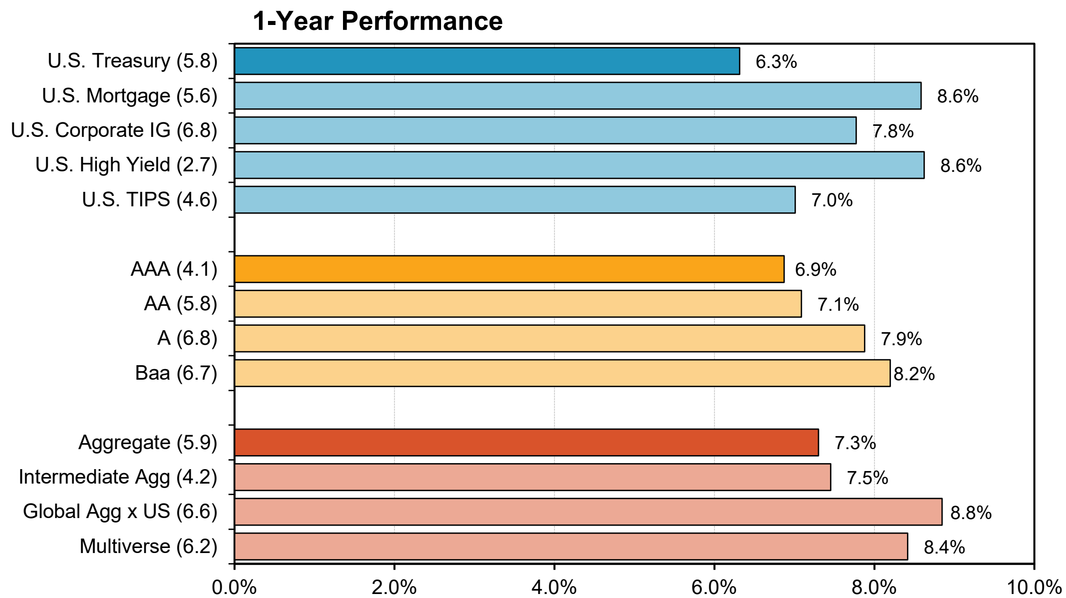
- Domestic bonds delivered positive one-year returns
- Higher starting yields supported income generation
- Core investment-grade sectors advanced
- Longer-duration bonds lagged overall performance

**Credit & Quality – One Year**

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

**Global Bonds – One Year**

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




*Source: Morningstar Direct; Bloomberg*

**Federal Funds & Policy Rates – Trailing Year**

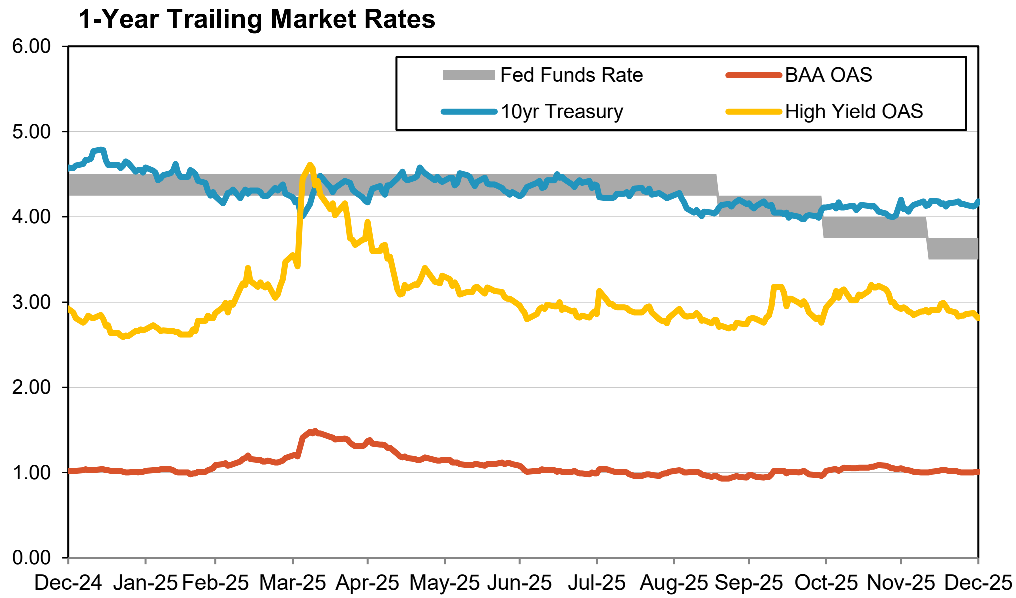
- Federal Reserve shifted toward policy easing during the year
- Multiple rate cuts lowered the fed funds target range
- Policy decisions reflected easing inflation pressures
- Data-dependent guidance contributed to rate volatility

**Treasury Yields – Trailing Year**

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

**Credit Spreads – Trailing Year**

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




**Yield Curve Shape – Quarter-End**

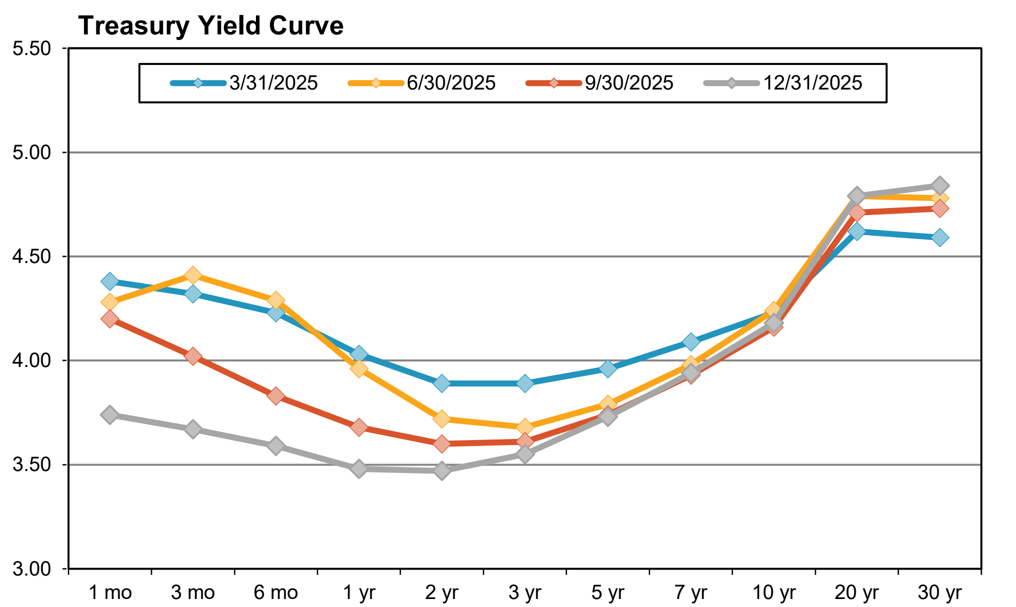
- Yield curve showed a modest positive slope at year-end
- Short-term yields declined following policy easing
- Longer-term yields remained relatively stable
- Curve steepened compared to earlier periods

**Yield Curve Dynamics – Historical Comparison**

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

**Yield Curve Implications – Rate Distribution**

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




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

Global Index lens – MSCI

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

Daily Treasury Yield Curve - Data Chart Center (treasury.gov)

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

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

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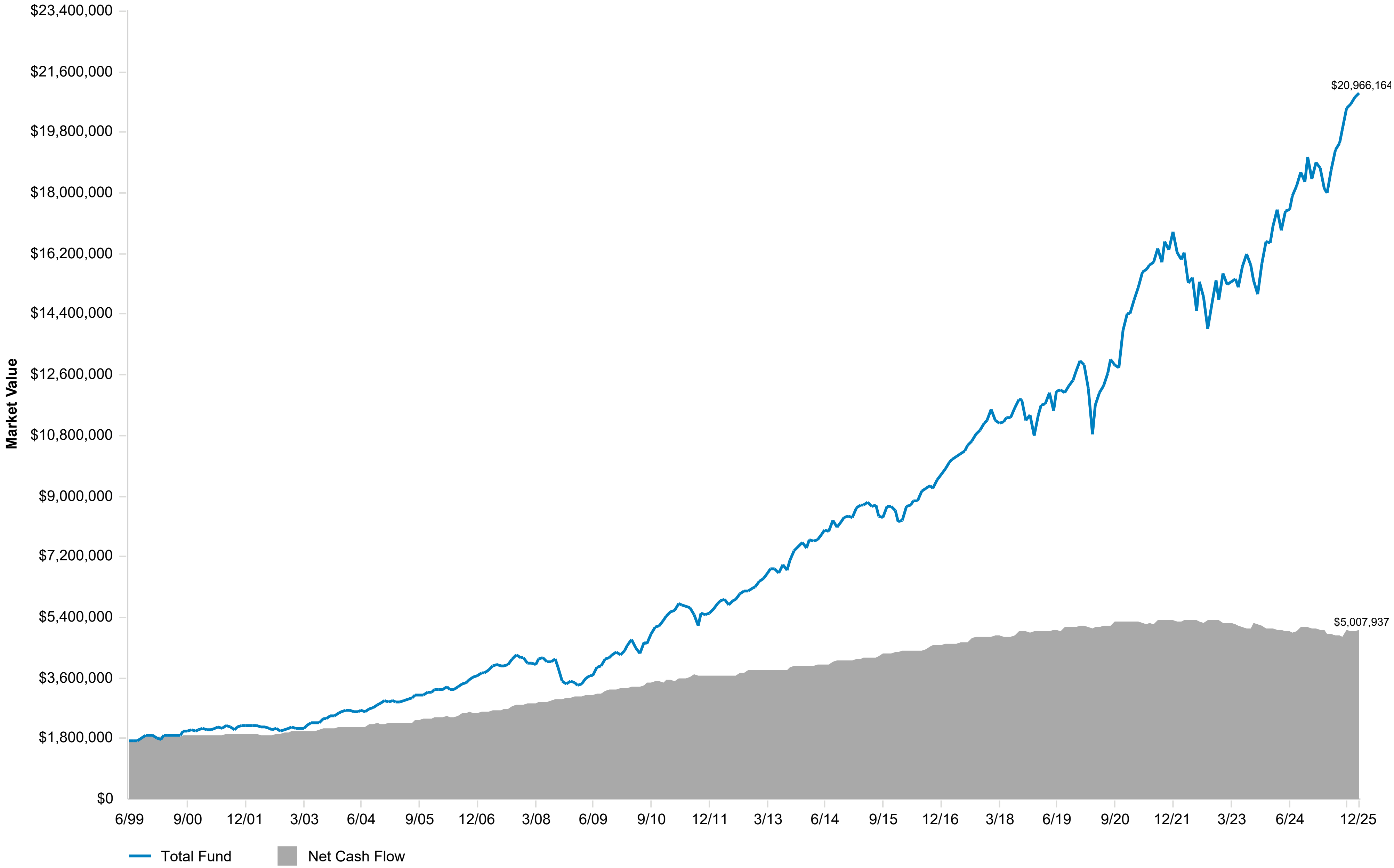
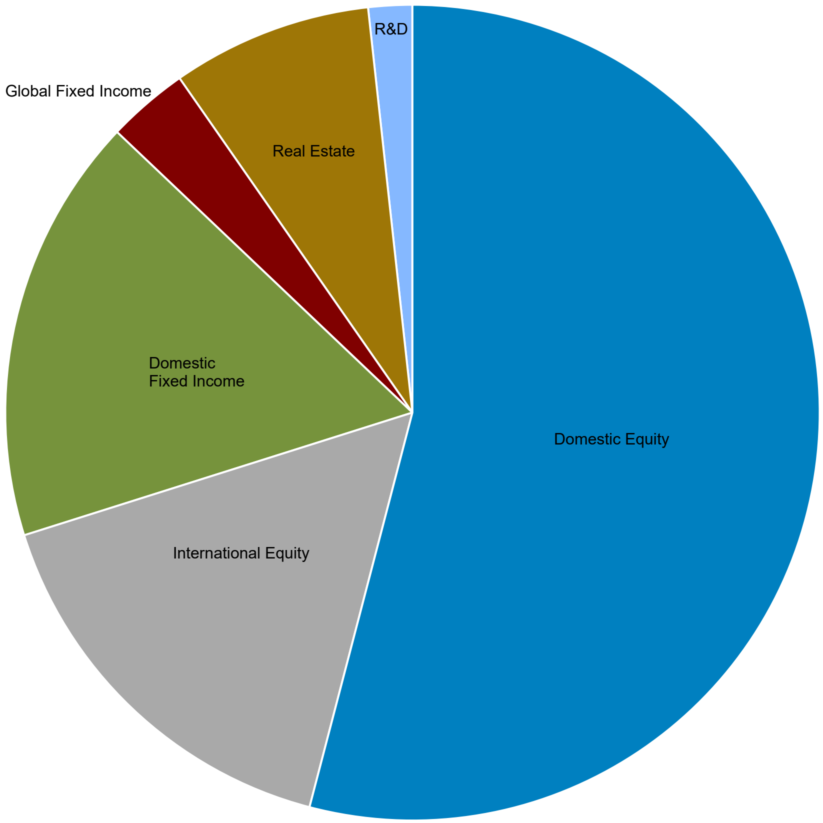
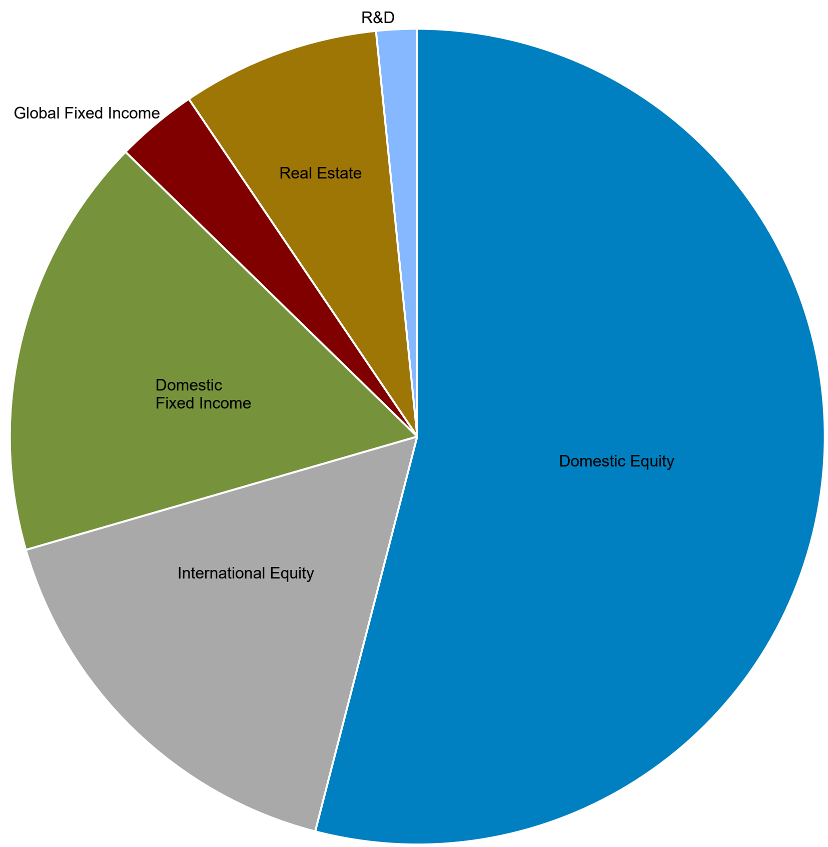
**Schedule of Investable Assets**



| Sep-2025 : $20,502,113 | Dec-2025 : $20,966,164 |
|---|---|

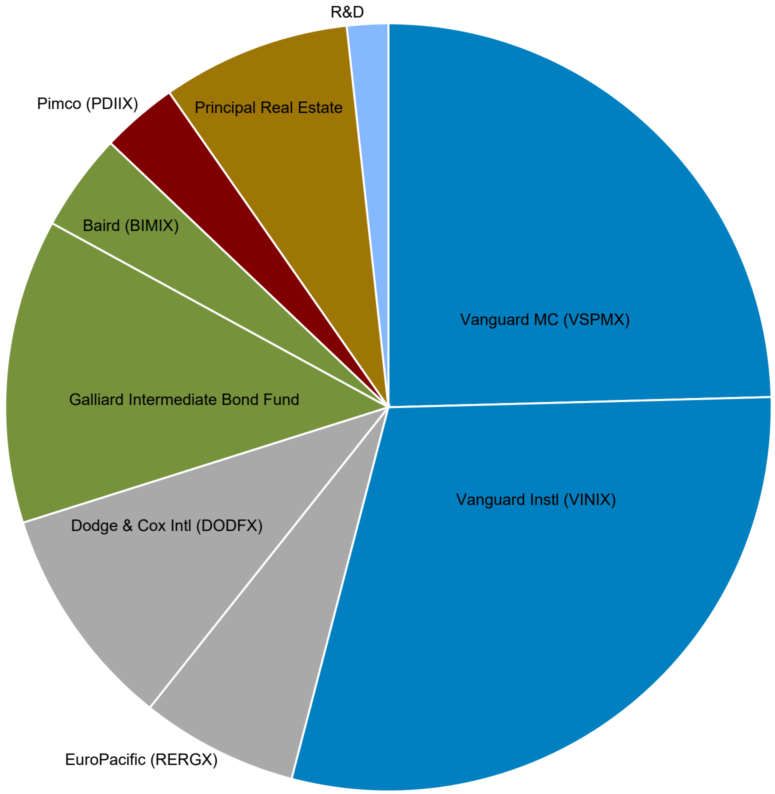


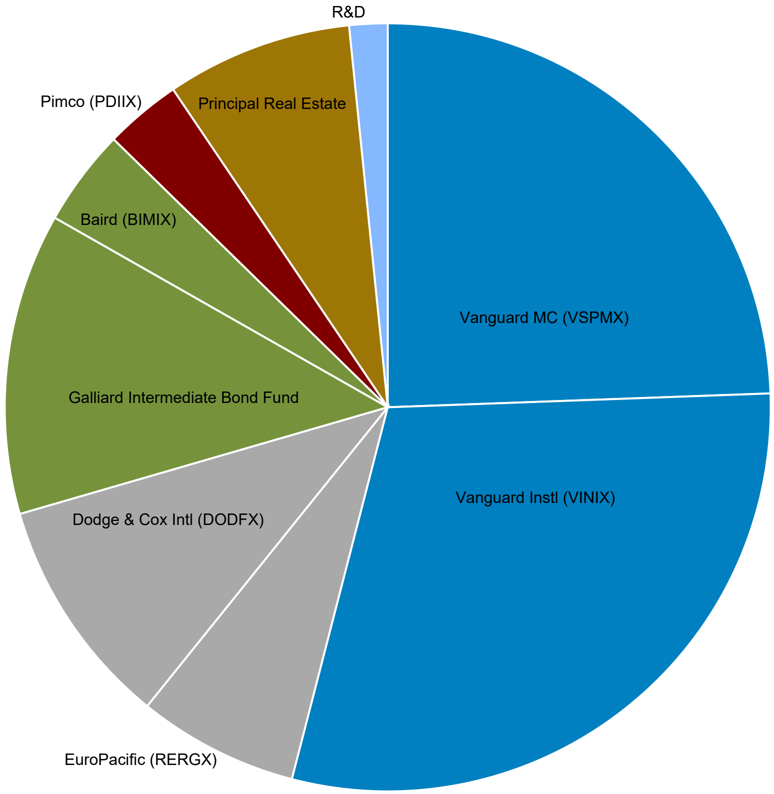

| Allocation | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 11,085,350 | 54.1 |
| International Equity | 3,294,497 | 16.1 |
| Domestic Fixed Income | 3,473,444 | 16.9 |
| Global Fixed Income | 661,649 | 3.2 |
| Real Estate | 1,629,605 | 7.9 |
| R&D | 357,567 | 1.7 |

| Allocation | Market Value | Allocation |
|---|---|---|
| Domestic Equity | 11,327,758 | 54.0 |
| International Equity | 3,457,752 | 16.5 |
| Domestic Fixed Income | 3,517,617 | 16.8 |
| Global Fixed Income | 676,833 | 3.2 |
| Real Estate | 1,647,252 | 7.9 |
| R&D | 338,953 | 1.6 |

**Sep-2025 : $20,502,113**




**Dec-2025 : $20,966,164**




**Allocation** (Sep-2025)

| | Market Value | Allocation |
|---|---|---|
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 5,038,087 | 24.6 |
| Vanguard Inst'l Index Fund (VINIX) | 6,047,263 | 29.5 |
| American Funds EuroPacific Gr R6 (RERGX) | 1,359,019 | 6.6 |
| Dodge & Cox Int Stock Fund (DODFX) | 1,935,478 | 9.4 |
| Galliard Intermediate Bond Fund | 2,627,885 | 12.8 |
| Baird Intermediate Agg (BIMIX) | 845,559 | 4.1 |
| PIMCO Diversified Income Fund (PDIIX) | 661,649 | 3.2 |
| Principal Real Estate | 1,629,605 | 7.9 |
| R&D | 357,567 | 1.7 |

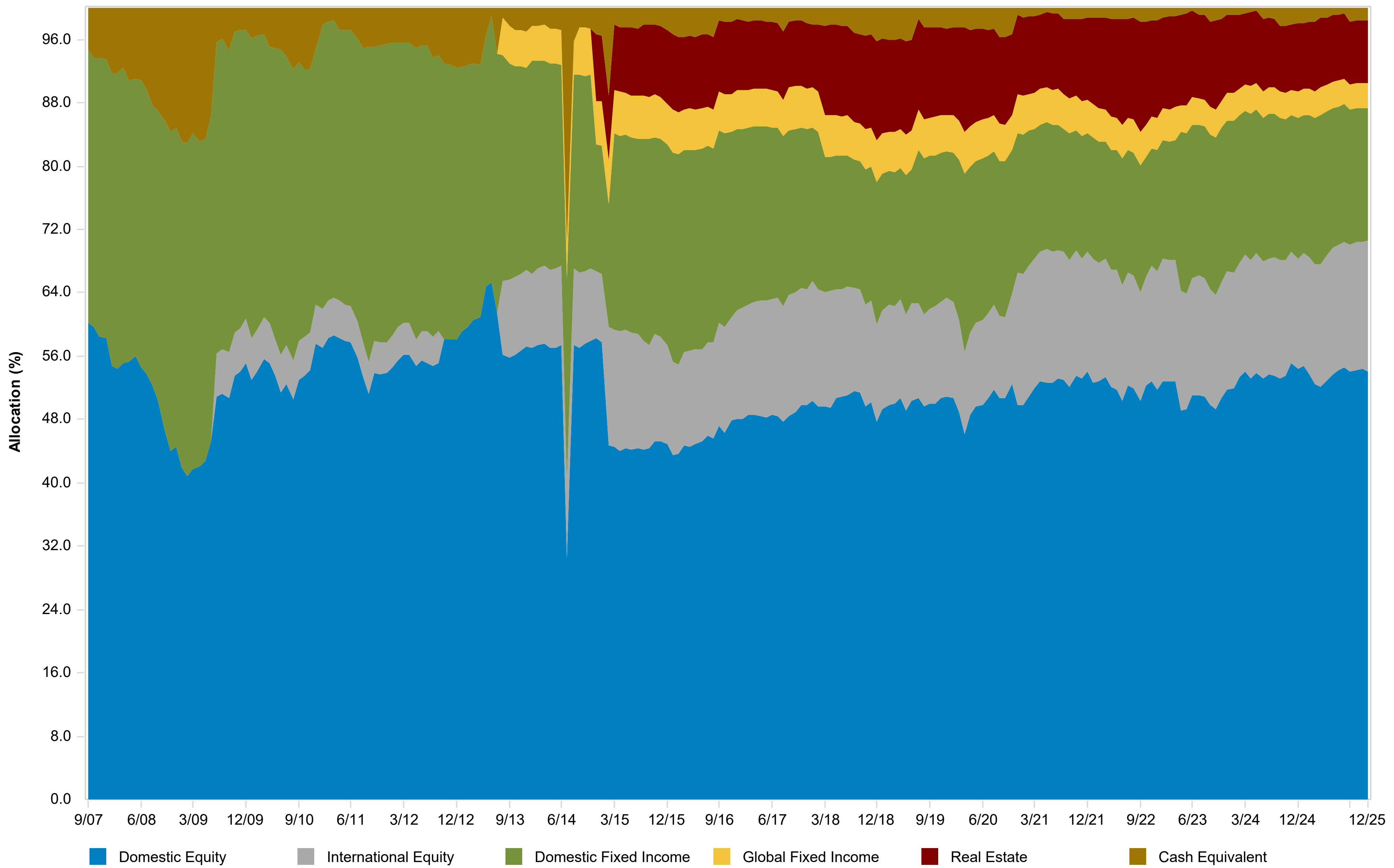
**Allocation** (Dec-2025)

| | Market Value | Allocation |
|---|---|---|
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 5,120,546 | 24.4 |
| Vanguard Inst'l Index Fund (VINIX) | 6,207,212 | 29.6 |
| American Funds EuroPacific Gr R6 (RERGX) | 1,421,757 | 6.8 |
| Dodge & Cox Int Stock Fund (DODFX) | 2,035,995 | 9.7 |
| Galliard Intermediate Bond Fund | 2,662,309 | 12.7 |
| Baird Intermediate Agg (BIMIX) | 855,308 | 4.1 |
| PIMCO Diversified Income Fund (PDIIX) | 676,833 | 3.2 |
| Principal Real Estate | 1,647,252 | 7.9 |
| R&D | 338,953 | 1.6 |

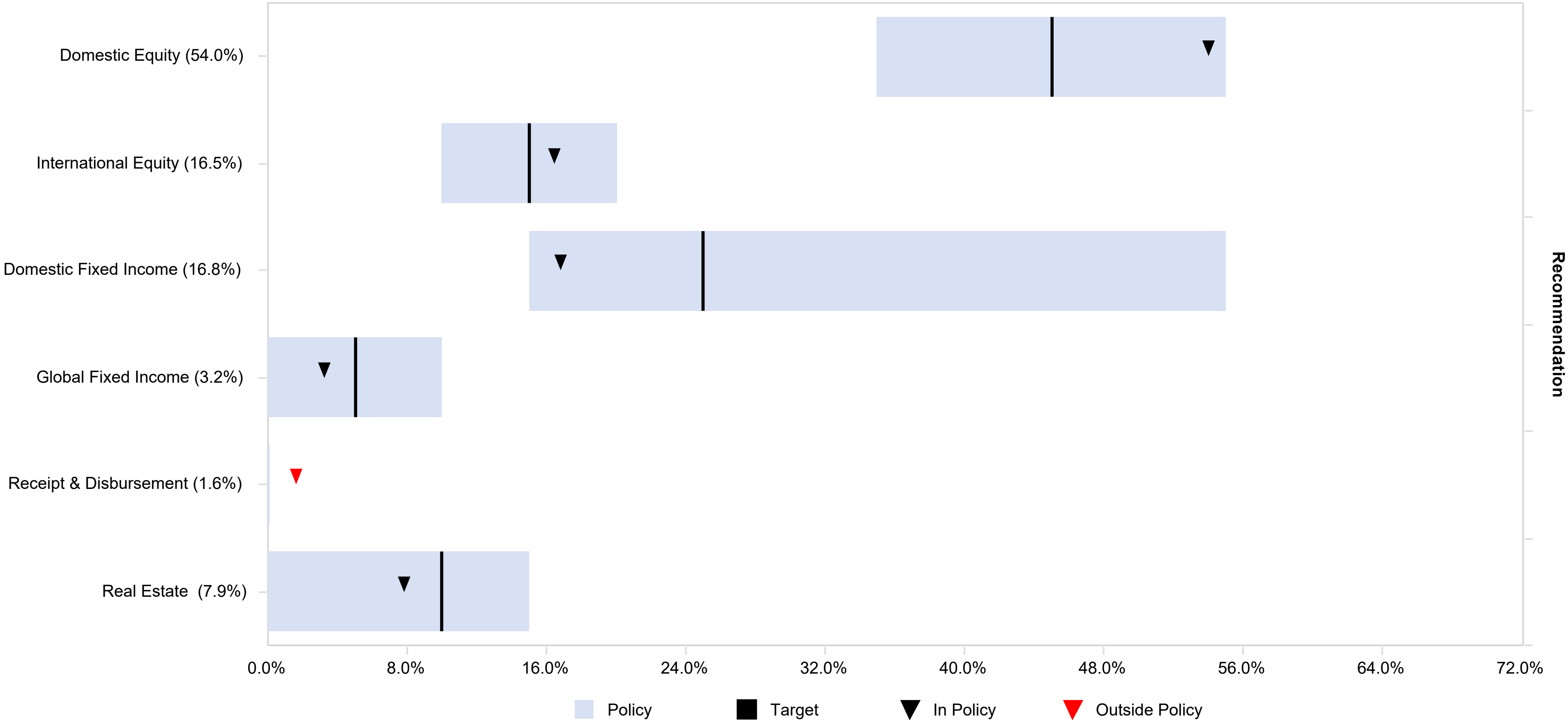
**Historical Asset Allocation by Portfolio**

| | Dec-2025 | | Sep-2025 | | Jun-2025 | | Mar-2025 | | Dec-2024 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ($) | % | ($) | % | ($) | % | ($) | % | ($) | % |
| **Total Equity** | **14,785,510** | **70.52** | **14,379,848** | **70.14** | **13,441,947** | **69.71** | **12,254,912** | **67.55** | **12,600,485** | **68.38** |
| Vanguard Inst'l Index Fund (VINIX) | 6,207,212 | 29.61 | 6,047,263 | 29.50 | 5,593,325 | 29.01 | 5,042,143 | 27.79 | 5,267,659 | 28.59 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 5,120,546 | 24.42 | 5,038,087 | 24.57 | 4,773,495 | 24.76 | 4,473,423 | 24.66 | 4,764,439 | 25.86 |
| American Funds EuroPacific Gr R6 (RERGX) | 1,421,757 | 6.78 | 1,359,019 | 6.63 | 1,278,780 | 6.63 | 1,129,488 | 6.23 | 1,100,600 | 5.97 |
| Dodge & Cox Int Stock Fund (DODFX) | 2,035,995 | 9.71 | 1,935,478 | 9.44 | 1,796,347 | 9.32 | 1,609,859 | 8.87 | 1,467,787 | 7.97 |
| **Total Fixed Income** | **4,194,449** | **20.01** | **4,135,093** | **20.17** | **4,052,510** | **21.02** | **3,983,998** | **21.96** | **3,886,129** | **21.09** |
| Galliard Intermediate Bond Fund | 2,662,309 | 12.70 | 2,627,885 | 12.82 | 2,578,136 | 13.37 | 2,540,456 | 14.00 | 2,474,337 | 13.43 |
| Baird Intermediate Agg (BIMIX) | 855,308 | 4.08 | 845,559 | 4.12 | 832,298 | 4.32 | 818,717 | 4.51 | 799,280 | 4.34 |
| PIMCO Diversified Income Fund (PDIIX) | 676,833 | 3.23 | 661,649 | 3.23 | 642,076 | 3.33 | 624,825 | 3.44 | 612,513 | 3.32 |
| **Total Real Estate** | **1,647,252** | **7.86** | **1,629,605** | **7.95** | **1,611,413** | **8.36** | **1,582,879** | **8.73** | **1,584,386** | **8.60** |
| Principal Real Estate | 1,647,252 | 7.86 | 1,629,605 | 7.95 | 1,611,413 | 8.36 | 1,582,879 | 8.73 | 1,584,386 | 8.60 |
| **Receipt & Disbursement** | **338,953** | **1.62** | **357,567** | **1.74** | **176,568** | **0.92** | **319,775** | **1.76** | **355,206** | **1.93** |
| **Total Fund** | **20,966,164** | **100.00** | **20,502,113** | **100.00** | **19,282,437** | **100.00** | **18,141,564** | **100.00** | **18,426,206** | **100.00** |

### Historical Asset Allocation by Segment

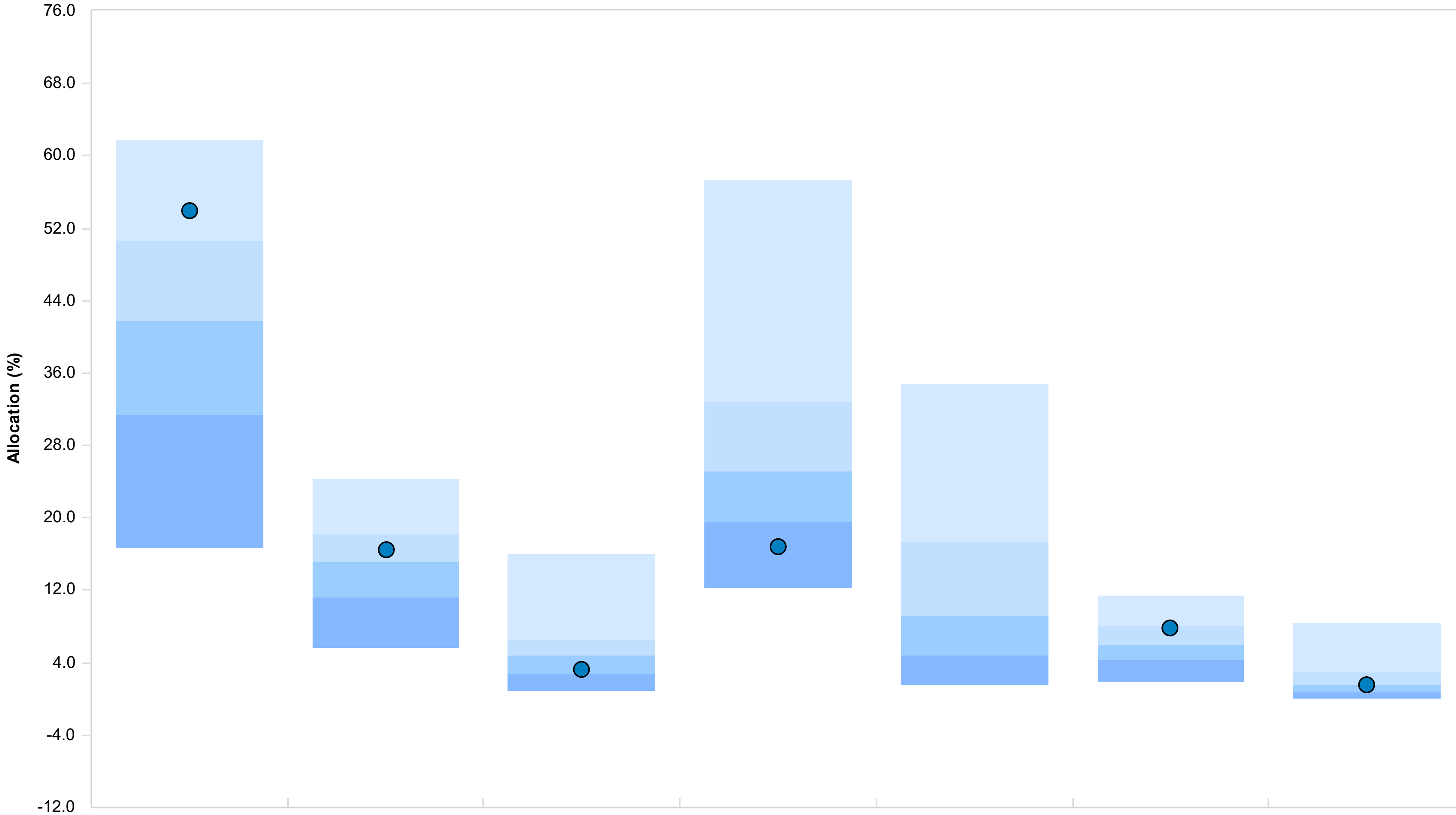


## Executive Summary




## Asset Allocation Compliance

| | Minimum Allocation (%) | Maximum Allocation (%) | Current Allocation (%) | Target Allocation (%) |
|---|---|---|---|---|
| Receipt & Disbursement | 0.0 | 0.0 | 1.6 | 0.0 |
| Global Fixed Income | 0.0 | 10.0 | 3.2 | 5.0 |
| Real Estate | 0.0 | 15.0 | 7.9 | 10.0 |
| International Equity | 10.0 | 20.0 | 16.5 | 15.0 |
| Domestic Fixed Income | 15.0 | 55.0 | 16.8 | 25.0 |
| Domestic Equity | 35.0 | 55.0 | 54.0 | 45.0 |
| **Total Fund** | **N/A** | **N/A** | **100.0** | **100.0** |




| | US Equity | Global ex-US Equity | Global Fixed Income | US Fixed | Alternatives | Total Real Estate | Cash & Equivalents |
|---|---|---|---|---|---|---|---|
| ● Total Fund | 54.03 (15) | 16.49 (38) | 3.23 (69) | 16.78 (84) | N/A | 7.86 (26) | 1.62 (48) |
| 5th Percentile | 61.71 | 24.33 | 15.98 | 57.39 | 34.85 | 11.40 | 8.35 |
| 1st Quartile | 50.59 | 18.26 | 6.46 | 32.73 | 17.39 | 7.93 | 2.96 |
| Median | 41.73 | 15.05 | 4.71 | 25.21 | 9.19 | 5.98 | 1.48 |
| 3rd Quartile | 31.39 | 11.20 | 2.80 | 19.60 | 4.82 | 4.33 | 0.75 |
| 95th Percentile | 16.62 | 5.71 | 0.83 | 12.30 | 1.52 | 1.85 | 0.08 |

## Financial Reconciliation Quarter to Date

| | Market Value 10/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Equity** | **14,379,848** | **-** | **-** | **-** | **-** | **-** | **328,522** | **77,141** | **14,785,510** |
| Vanguard Inst'l Index Fund (VINIX) | 6,047,263 | - | - | - | - | - | 67,698 | 92,251 | 6,207,212 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 5,038,087 | - | - | - | - | - | 19,968 | 62,491 | 5,120,546 |
| American Funds EuroPacific Gr R6 (RERGX) | 1,359,019 | - | - | - | - | - | 142,963 | -80,225 | 1,421,757 |
| Dodge & Cox Int Stock Fund (DODFX) | 1,935,478 | - | - | - | - | - | 97,892 | 2,625 | 2,035,995 |
| **Total Fixed Income** | **4,135,093** | **-** | **-** | **-** | **-1,642** | **-** | **18,867** | **42,132** | **4,194,449** |
| Galliard Intermediate Bond Fund | 2,627,885 | - | - | - | -1,642 | - | - | 36,067 | 2,662,309 |
| Baird Intermediate Agg (BIMIX) | 845,559 | - | - | - | - | - | 8,972 | 777 | 855,308 |
| PIMCO Diversified Income Fund (PDIIX) | 661,649 | - | - | - | - | - | 9,895 | 5,288 | 676,833 |
| **Total Real Estate** | **1,629,605** | **-** | **-** | **-** | **-4,497** | **-** | **-** | **22,144** | **1,647,252** |
| Principal Real Estate | 1,629,605 | - | - | - | -4,497 | - | - | 22,144 | 1,647,252 |
| **Receipt & Disbursement** | **357,567** | **-** | **213,562** | **-220,012** | **-** | **-14,773** | **2,608** | **-** | **338,953** |
| **Total Fund** | **20,502,113** | **-** | **213,562** | **-220,012** | **-6,139** | **-14,773** | **349,996** | **141,417** | **20,966,164** |

**Financial Reconciliation Fiscal Year to Date**

| | Market Value 10/01/2025 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 12/31/2025 |
|---|---|---|---|---|---|---|---|---|---|
| **Total Equity** | **14,379,848** | **-** | **-** | **-** | **-** | **-** | **328,522** | **77,141** | **14,785,510** |
| Vanguard Inst'l Index Fund (VINIX) | 6,047,263 | - | - | - | - | - | 67,698 | 92,251 | 6,207,212 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 5,038,087 | - | - | - | - | - | 19,968 | 62,491 | 5,120,546 |
| American Funds EuroPacific Gr R6 (RERGX) | 1,359,019 | - | - | - | - | - | 142,963 | -80,225 | 1,421,757 |
| Dodge & Cox Int Stock Fund (DODFX) | 1,935,478 | - | - | - | - | - | 97,892 | 2,625 | 2,035,995 |
| **Total Fixed Income** | **4,135,093** | **-** | **-** | **-** | **-1,642** | **-** | **18,867** | **42,132** | **4,194,449** |
| Galliard Intermediate Bond Fund | 2,627,885 | - | - | - | -1,642 | - | - | 36,067 | 2,662,309 |
| Baird Intermediate Agg (BIMIX) | 845,559 | - | - | - | - | - | 8,972 | 777 | 855,308 |
| PIMCO Diversified Income Fund (PDIIX) | 661,649 | - | - | - | - | - | 9,895 | 5,288 | 676,833 |
| **Total Real Estate** | **1,629,605** | **-** | **-** | **-** | **-4,497** | **-** | **-** | **22,144** | **1,647,252** |
| Principal Real Estate | 1,629,605 | - | - | - | -4,497 | - | - | 22,144 | 1,647,252 |
| **Receipt & Disbursement** | **357,567** | **-** | **213,562** | **-220,012** | **-** | **-14,773** | **2,608** | **-** | **338,953** |
| **Total Fund** | **20,502,113** | **-** | **213,562** | **-220,012** | **-6,139** | **-14,773** | **349,996** | **141,417** | **20,966,164** |

**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)** | **2.38** | | **2.38** | | **14.06** | | **12.82** | | **7.99** | | **9.71** | | **8.47** | | **6.36** | | **08/01/1999** |
| Total Fund Policy | 2.30 | | 2.30 | | 15.20 | | 13.60 | | 7.75 | | 10.23 | | 9.06 | | 6.70 | | |
| Difference | 0.08 | | 0.08 | | -1.14 | | -0.79 | | 0.24 | | -0.52 | | -0.60 | | -0.33 | | |
| **Total Fund (Gross)** | **2.41** | **(21)** | **2.41** | **(21)** | **14.20** | **(39)** | **12.98** | **(34)** | **8.15** | **(19)** | **9.88** | **(38)** | **8.65** | **(43)** | **6.77** | **(49)** | **08/01/1999** |
| Total Fund Policy | 2.30 | (29) | 2.30 | (29) | 15.20 | (22) | 13.60 | (21) | 7.75 | (32) | 10.23 | (23) | 9.06 | (20) | 6.70 | (52) | |
| Difference | 0.11 | | 0.11 | | -1.00 | | -0.63 | | 0.40 | | -0.35 | | -0.42 | | 0.08 | | |
| All Public Plans-Total Fund Median (Gross) | 2.07 | | 2.07 | | 13.67 | | 12.29 | | 7.07 | | 9.54 | | 8.48 | | 6.75 | | |
| **Total Equity (Gross)** | **2.82** | | **2.82** | | **17.34** | | **17.87** | | **11.05** | | **13.59** | | **11.53** | | **7.41** | | **08/01/1999** |
| Total Equity Policy | 3.08 | | 3.08 | | 21.05 | | 21.24 | | 12.05 | | 15.21 | | 13.00 | | 7.38 | | |
| Difference | -0.26 | | -0.26 | | -3.71 | | -3.37 | | -1.01 | | -1.62 | | -1.47 | | 0.02 | | |
| Vanguard Inst'l Index Fund (VINIX) | 2.64 | (34) | 2.64 | (34) | 17.84 | (25) | 22.96 | (24) | 14.39 | (20) | 17.26 | (16) | N/A | | 15.17 | (15) | 07/01/2016 |
| S&P 500 Index | 2.66 | (33) | 2.66 | (33) | 17.88 | (24) | 23.01 | (23) | 14.42 | (19) | 17.29 | (15) | 14.82 | (10) | 15.20 | (14) | |
| Difference | -0.01 | | -0.01 | | -0.04 | | -0.04 | | -0.04 | | -0.03 | | N/A | | -0.03 | | |
| Large Blend Median | 2.42 | | 2.42 | | 16.43 | | 21.48 | | 13.09 | | 16.10 | | 13.60 | | 14.11 | | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 1.64 | (38) | 1.64 | (38) | 7.47 | (54) | 12.50 | (47) | 9.05 | (36) | 11.99 | (45) | 10.65 | (29) | 9.27 | (28) | 09/01/2014 |
| S&P MidCap 400 Index | 1.64 | (38) | 1.64 | (38) | 7.50 | (54) | 12.56 | (44) | 9.12 | (33) | 12.06 | (43) | 10.72 | (27) | 9.33 | (25) | |
| Difference | -0.01 | | -0.01 | | -0.03 | | -0.06 | | -0.06 | | -0.07 | | -0.07 | | -0.06 | | |
| Mid-Cap Blend Median | 1.27 | | 1.27 | | 8.00 | | 12.37 | | 8.62 | | 11.83 | | 10.16 | | 8.72 | | |
| American Funds EuroPacific Gr R6 (RERGX) | 4.62 | (3) | 4.62 | (3) | 29.18 | (7) | 16.34 | (21) | 4.59 | (39) | N/A | | N/A | | 4.59 | (39) | 01/01/2021 |
| MSCI AC World ex USA | 5.11 | (2) | 5.11 | (2) | 33.11 | (4) | 17.95 | (7) | 8.46 | (6) | 10.70 | (28) | 8.95 | (17) | 8.46 | (6) | |
| Difference | -0.50 | | -0.50 | | -3.93 | | -1.61 | | -3.87 | | N/A | | N/A | | -3.87 | | |
| Foreign Large Growth Median | 1.36 | | 1.36 | | 19.81 | | 13.82 | | 3.72 | | 9.79 | | 7.74 | | 3.72 | | |
| Dodge & Cox Int Stock Fund (DODFX) | 5.19 | (26) | 5.19 | (26) | 38.71 | (7) | 18.88 | (17) | 11.70 | (4) | 11.77 | (17) | 9.14 | (15) | 7.64 | (24) | 09/01/2013 |
| MSCI EAFE Index | 4.91 | (31) | 4.91 | (31) | 31.89 | (42) | 17.82 | (31) | 9.47 | (20) | 11.09 | (32) | 8.72 | (28) | 7.69 | (22) | |
| Difference | 0.29 | | 0.29 | | 6.82 | | 1.06 | | 2.23 | | 0.69 | | 0.42 | | -0.05 | | |
| Foreign Large Blend Median | 4.36 | | 4.36 | | 31.18 | | 16.98 | | 8.06 | | 10.46 | | 8.12 | | 7.06 | | |

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)** | **1.48** | **(10)** | **1.48** | **(10)** | **8.10** | **(11)** | **6.12** | **(17)** | **1.28** | **(57)** | **2.70** | **(73)** | **2.65** | **(44)** | **4.08** | **(69)** | **08/01/1999** |
| Total Fixed Income Policy | 1.35 | (23) | 1.35 | (23) | 7.45 | (39) | 5.01 | (88) | 0.68 | (96) | 2.21 | (99) | 2.06 | (100) | 3.97 | (83) | |
| Difference | 0.13 | | 0.13 | | 0.65 | | 1.10 | | 0.60 | | 0.49 | | 0.59 | | 0.12 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.24 | | 1.24 | | 7.26 | | 5.47 | | 1.33 | | 2.90 | | 2.61 | | 4.23 | | |
| Galliard Intermediate Bond Fund (Gross) | 1.37 | (21) | 1.37 | (21) | 7.87 | (21) | 5.66 | (33) | 1.18 | (68) | 2.79 | (61) | 2.57 | (61) | 3.40 | (72) | 11/01/2006 |
| Bloomberg Intermed Aggregate Index | 1.35 | (23) | 1.35 | (23) | 7.45 | (39) | 5.01 | (88) | 0.68 | (96) | 2.21 | (99) | 2.06 | (100) | 3.09 | (95) | |
| Difference | 0.02 | | 0.02 | | 0.41 | | 0.64 | | 0.50 | | 0.58 | | 0.51 | | 0.31 | | |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.24 | | 1.24 | | 7.26 | | 5.47 | | 1.33 | | 2.90 | | 2.61 | | 3.55 | | |
| Baird Intermediate Agg (BIMIX) | 1.15 | (16) | 1.15 | (16) | 7.01 | (62) | N/A | | N/A | | N/A | | N/A | | 4.91 | (6) | 05/01/2023 |
| Bloomberg Intermed Aggregate Index | 1.35 | (3) | 1.35 | (3) | 7.45 | (23) | 5.01 | (29) | 0.68 | (6) | 2.21 | (34) | 2.06 | (45) | 4.50 | (14) | |
| Difference | -0.20 | | -0.20 | | -0.44 | | N/A | | N/A | | N/A | | N/A | | 0.41 | | |
| Intermediate Core Bond Median | 0.99 | | 0.99 | | 7.14 | | 4.70 | | -0.41 | | 2.01 | | 2.01 | | 3.86 | | |
| PIMCO Diversified Income Fund (PDIIX) | 2.29 | (10) | 2.29 | (10) | 10.50 | (31) | 9.06 | (1) | 2.34 | (3) | 4.34 | (3) | 4.84 | (1) | 4.55 | (1) | 09/01/2013 |
| Blmbg. Global Credit (Hedged) | 1.13 | (15) | 1.13 | (15) | 7.23 | (78) | 7.00 | (15) | 1.03 | (18) | 3.45 | (4) | 3.64 | (2) | 3.64 | (1) | |
| Difference | 1.17 | | 1.17 | | 3.27 | | 2.06 | | 1.31 | | 0.89 | | 1.20 | | 0.91 | | |
| Global Bond Median | 0.34 | | 0.34 | | 8.93 | | 4.43 | | -1.97 | | 0.99 | | 1.60 | | 1.19 | | |
| **Total Real Estate (Gross)** | **1.36** | | **1.36** | | **5.11** | | **-2.20** | | **3.99** | | **4.06** | | **5.64** | | **6.45** | | **01/01/2015** |
| NCREIF Fund Index-ODCE | 0.97 | | 0.97 | | 3.73 | | -3.79 | | 3.50 | | 3.58 | | 5.01 | | 5.90 | | |
| Difference | 0.39 | | 0.39 | | 1.38 | | 1.59 | | 0.49 | | 0.48 | | 0.63 | | 0.55 | | |
| Principal Real Estate (Gross) | 1.36 | (14) | 1.36 | (14) | 5.11 | (51) | -2.20 | (38) | 3.99 | (39) | 4.06 | (43) | 5.64 | (31) | 6.45 | (30) | 01/01/2015 |
| NCREIF Fund Index-ODCE | 0.97 | (56) | 0.97 | (56) | 3.73 | (70) | -3.79 | (73) | 3.50 | (63) | 3.58 | (63) | 5.01 | (60) | 5.90 | (59) | |
| Difference | 0.39 | | 0.39 | | 1.38 | | 1.59 | | 0.49 | | 0.48 | | 0.63 | | 0.55 | | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.13 | | 1.13 | | 5.11 | | -2.45 | | 3.75 | | 3.98 | | 5.37 | | 6.06 | | |

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)** | **2.38** | **2.38** | **14.06** | **12.82** | **7.99** | **9.71** | **8.47** | **6.36** | **08/01/1999** |
| Total Fund Policy | 2.30 | 2.30 | 15.20 | 13.60 | 7.75 | 10.23 | 9.06 | 6.70 | |
| Difference | 0.08 | 0.08 | -1.14 | -0.79 | 0.24 | -0.52 | -0.60 | -0.33 | |
| **Total Equity (Net)** | **2.82** | **2.82** | **17.34** | **17.87** | **11.05** | **13.59** | **11.51** | **7.00** | **08/01/1999** |
| Total Equity Policy | 3.08 | 3.08 | 21.05 | 21.24 | 12.05 | 15.21 | 13.00 | 7.38 | |
| Difference | -0.26 | -0.26 | -3.71 | -3.37 | -1.01 | -1.62 | -1.50 | -0.38 | |
| Vanguard Inst'l Index Fund (VINIX) | 2.64 | 2.64 | 17.84 | 22.96 | 14.39 | 17.26 | N/A | 15.17 | 07/01/2016 |
| S&P 500 Index | 2.66 | 2.66 | 17.88 | 23.01 | 14.42 | 17.29 | 14.82 | 15.20 | |
| Difference | -0.01 | -0.01 | -0.04 | -0.04 | -0.04 | -0.03 | N/A | -0.03 | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 1.64 | 1.64 | 7.47 | 12.50 | 9.05 | 11.99 | 10.65 | 9.27 | 09/01/2014 |
| S&P MidCap 400 Index | 1.64 | 1.64 | 7.50 | 12.56 | 9.12 | 12.06 | 10.72 | 9.33 | |
| Difference | -0.01 | -0.01 | -0.03 | -0.06 | -0.06 | -0.07 | -0.07 | -0.06 | |
| American Funds EuroPacific Gr R6 (RERGX) | 4.62 | 4.62 | 29.18 | 16.34 | 4.59 | N/A | N/A | 4.59 | 01/01/2021 |
| MSCI AC World ex USA | 5.11 | 5.11 | 33.11 | 17.95 | 8.46 | 10.70 | 8.95 | 8.46 | |
| Difference | -0.50 | -0.50 | -3.93 | -1.61 | -3.87 | N/A | N/A | -3.87 | |
| Dodge & Cox Int Stock Fund (DODFX) | 5.19 | 5.19 | 38.71 | 18.88 | 11.70 | 11.77 | 9.14 | 7.21 | 08/01/2013 |
| MSCI EAFE Index | 4.91 | 4.91 | 31.89 | 17.82 | 9.47 | 11.09 | 8.72 | 7.52 | |
| Difference | 0.29 | 0.29 | 6.82 | 1.06 | 2.23 | 0.69 | 0.42 | -0.31 | |

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 (Net)** | **1.44** | **1.44** | **7.93** | **5.95** | **1.09** | **2.51** | **2.46** | **3.76** | **08/01/1999** |
| Total Fixed Income Policy | 1.35 | 1.35 | 7.45 | 5.01 | 0.68 | 2.21 | 2.06 | 3.97 | |
| Difference | 0.09 | 0.09 | 0.48 | 0.93 | 0.41 | 0.30 | 0.40 | -0.21 | |
| Galliard Intermediate Bond Fund (Net) | 1.31 | 1.31 | 7.60 | 5.39 | 0.92 | 2.54 | 2.31 | 3.18 | 11/01/2006 |
| Bloomberg Intermed Aggregate Index | 1.35 | 1.35 | 7.45 | 5.01 | 0.68 | 2.21 | 2.06 | 3.09 | |
| Difference | -0.04 | -0.04 | 0.14 | 0.38 | 0.24 | 0.33 | 0.24 | 0.09 | |
| Baird Intermediate Agg (BIMIX) | 1.15 | 1.15 | 7.01 | N/A | N/A | N/A | N/A | 4.91 | 05/01/2023 |
| Bloomberg Intermed Aggregate Index | 1.35 | 1.35 | 7.45 | 5.01 | 0.68 | 2.21 | 2.06 | 4.50 | |
| Difference | -0.20 | -0.20 | -0.44 | N/A | N/A | N/A | N/A | 0.41 | |
| PIMCO Diversified Income Fund (PDIIX) | 2.29 | 2.29 | 10.50 | 9.06 | 2.34 | 4.34 | 4.84 | 4.55 | 09/01/2013 |
| Blmbg. Global Credit (Hedged) | 1.13 | 1.13 | 7.23 | 7.00 | 1.03 | 3.45 | 3.64 | 3.64 | |
| Difference | 1.17 | 1.17 | 3.27 | 2.06 | 1.31 | 0.89 | 1.20 | 0.91 | |
| **Total Real Estate (Net)** | **1.08** | **1.08** | **3.97** | **-3.28** | **2.85** | **2.93** | **4.49** | **5.27** | **01/01/2015** |
| NCREIF Fund Index-ODCE | 0.97 | 0.97 | 3.73 | -3.79 | 3.50 | 3.58 | 5.01 | 5.90 | |
| Difference | 0.12 | 0.12 | 0.24 | 0.51 | -0.64 | -0.65 | -0.53 | -0.63 | |
| Principal Real Estate (Net) | 1.08 | 1.08 | 3.97 | -3.28 | 2.85 | 2.93 | 4.49 | 5.27 | 01/01/2015 |
| NCREIF Fund Index-ODCE | 0.97 | 0.97 | 3.73 | -3.79 | 3.50 | 3.58 | 5.01 | 5.90 | |
| Difference | 0.12 | 0.12 | 0.24 | 0.51 | -0.64 | -0.65 | -0.53 | -0.63 | |

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 (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)** | **2.38** | | **10.62** | | **21.35** | | **11.04** | | **-12.46** | | **23.12** | | **3.35** | | **2.26** | |
| Total Fund Policy | 2.30 | | 11.92 | | 21.50 | | 11.30 | | -13.64 | | 18.98 | | 9.79 | | 4.63 | |
| Difference | 0.08 | | -1.30 | | -0.15 | | -0.26 | | 1.17 | | 4.14 | | -6.44 | | -2.37 | |
| **Total Fund (Gross)** | **2.41** | **(21)** | **10.76** | **(40)** | **21.52** | **(37)** | **11.22** | **(41)** | **-12.32** | **(38)** | **23.31** | **(20)** | **3.54** | **(93)** | **2.42** | **(89)** |
| Total Fund Policy | 2.30 | (29) | 11.92 | (13) | 21.50 | (37) | 11.30 | (40) | -13.64 | (50) | 18.98 | (70) | 9.79 | (17) | 4.63 | (40) |
| Difference | 0.11 | | -1.16 | | 0.02 | | -0.08 | | 1.32 | | 4.32 | | -6.25 | | -2.20 | |
| All Public Plans-Total Fund Median (Gross) | 2.07 | | 10.31 | | 19.96 | | 10.70 | | -13.67 | | 20.67 | | 7.41 | | 4.32 | |
| **Total Equity (Gross)** | **2.82** | | **13.39** | | **29.59** | | **19.64** | | **-17.59** | | **34.78** | | **3.42** | | **0.05** | |
| Total Equity Policy | 3.08 | | 17.51 | | 32.87 | | 20.74 | | -19.42 | | 30.03 | | 12.06 | | 2.04 | |
| Difference | -0.26 | | -4.11 | | -3.27 | | -1.11 | | 1.82 | | 4.75 | | -8.64 | | -1.99 | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 1.64 | (38) | 6.08 | (57) | 26.71 | (54) | 15.44 | (26) | -15.30 | (39) | 43.60 | (13) | -2.23 | (59) | -2.55 | (61) |
| S&P MidCap 400 Index | 1.64 | (38) | 6.13 | (56) | 26.79 | (53) | 15.51 | (25) | -15.25 | (38) | 43.68 | (12) | -2.16 | (57) | -2.49 | (60) |
| Difference | -0.01 | | -0.04 | | -0.08 | | -0.07 | | -0.05 | | -0.08 | | -0.07 | | -0.06 | |
| Mid-Cap Blend Median | 1.27 | | 6.78 | | 27.00 | | 14.11 | | -15.82 | | 38.54 | | -1.26 | | -0.09 | |
| Vanguard Inst'l Index Fund (VINIX) | 2.64 | (34) | 17.56 | (23) | 36.30 | (29) | 21.58 | (30) | -15.50 | (37) | 29.98 | (47) | 15.13 | (30) | 4.23 | (31) |
| S&P 500 Index | 2.66 | (33) | 17.60 | (21) | 36.35 | (27) | 21.62 | (30) | -15.47 | (35) | 30.00 | (46) | 15.15 | (29) | 4.25 | (31) |
| Difference | -0.01 | | -0.04 | | -0.05 | | -0.04 | | -0.03 | | -0.03 | | -0.02 | | -0.02 | |
| Large Blend Median | 2.42 | | 15.66 | | 34.95 | | 20.46 | | -16.26 | | 29.78 | | 13.42 | | 2.93 | |
| American Funds EuroPacific Gr R6 (RERGX) | 4.62 | (3) | 14.79 | (18) | 24.71 | (66) | 19.64 | (38) | -32.85 | (47) | N/A | | N/A | | N/A | |
| MSCI AC World ex USA | 5.11 | (2) | 17.14 | (15) | 25.96 | (53) | 21.02 | (29) | -24.79 | (6) | 24.45 | (24) | 3.45 | (99) | -0.72 | (66) |
| Difference | -0.50 | | -2.34 | | -1.25 | | -1.38 | | -8.07 | | N/A | | N/A | | N/A | |
| Foreign Large Growth Median | 1.36 | | 10.37 | | 26.15 | | 18.68 | | -33.00 | | 20.36 | | 17.20 | | 0.80 | |
| Dodge & Cox Int Stock Fund (DODFX) | 5.19 | (26) | 20.65 | (15) | 21.17 | (86) | 26.74 | (13) | -17.71 | (5) | 35.19 | (2) | -9.43 | (100) | -2.75 | (58) |
| MSCI EAFE Index | 4.91 | (31) | 15.58 | (58) | 25.38 | (35) | 26.31 | (18) | -24.75 | (24) | 26.29 | (29) | 0.93 | (63) | -0.82 | (30) |
| Difference | 0.29 | | 5.07 | | -4.21 | | 0.43 | | 7.04 | | 8.90 | | -10.36 | | -1.93 | |
| Foreign Large Blend Median | 4.36 | | 16.19 | | 24.65 | | 23.22 | | -26.03 | | 24.37 | | 2.94 | | -2.09 | |

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)** | **1.48** | **(10)** | **4.69** | **(23)** | **11.76** | **(17)** | **3.04** | **(26)** | **-12.70** | **(94)** | **0.79** | **(37)** | **5.22** | **(86)** | **7.64** | **(75)** |
| Total Fixed Income Policy | 1.35 | (23) | 3.82 | (89) | 10.39 | (41) | 1.42 | (90) | -11.49 | (87) | -0.38 | (88) | 5.66 | (77) | 8.08 | (47) |
| Difference | 0.13 | | 0.87 | | 1.37 | | 1.62 | | -1.21 | | 1.17 | | -0.44 | | -0.45 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.24 | | 4.32 | | 10.19 | | 2.57 | | -10.04 | | 0.32 | | 6.45 | | 8.04 | |
| Galliard Intermediate Bond Fund (Gross) | 1.37 | (21) | 4.21 | (63) | 11.51 | (21) | 1.87 | (82) | -11.29 | (84) | 0.26 | (55) | 6.48 | (48) | 8.24 | (33) |
| Bloomberg Intermed Aggregate Index | 1.35 | (23) | 3.82 | (89) | 10.39 | (41) | 1.42 | (90) | -11.49 | (87) | -0.38 | (88) | 5.66 | (77) | 8.08 | (47) |
| Difference | 0.02 | | 0.38 | | 1.12 | | 0.45 | | 0.19 | | 0.64 | | 0.82 | | 0.15 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.24 | | 4.32 | | 10.19 | | 2.57 | | -10.04 | | 0.32 | | 6.45 | | 8.04 | |
| Baird Intermediate Agg (BIMIX) | 1.15 | (16) | 4.20 | (4) | 9.90 | (96) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Bloomberg Intermed Aggregate Index | 1.35 | (3) | 3.82 | (8) | 10.39 | (94) | 1.42 | (17) | -11.49 | (6) | -0.38 | (58) | 5.66 | (85) | 8.08 | (89) |
| Difference | -0.20 | | 0.38 | | -0.49 | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Intermediate Core Bond Median | 0.99 | | 2.85 | | 11.68 | | 0.60 | | -14.98 | | -0.21 | | 6.84 | | 9.77 | |
| PIMCO Diversified Income Fund (PDIIX) | 2.29 | (10) | 7.33 | (5) | 15.38 | (2) | 7.27 | (16) | -17.64 | (26) | 4.78 | (4) | 3.50 | (75) | 9.54 | (4) |
| Blmbg. Global Credit (Hedged) | 1.13 | (15) | 4.82 | (19) | 13.42 | (25) | 5.27 | (21) | -16.53 | (23) | 2.72 | (18) | 5.26 | (49) | 10.83 | (3) |
| Difference | 1.17 | | 2.51 | | 1.96 | | 2.00 | | -1.11 | | 2.07 | | -1.76 | | -1.29 | |
| Global Bond Median | 0.34 | | 3.11 | | 12.26 | | 2.87 | | -21.60 | | 0.46 | | 5.13 | | 5.91 | |
| Templeton Global Bond Fund (FBNRX) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | -3.29 | (96) | 1.16 | (92) |
| FTSE World Government Bond Index | 0.11 | (75) | 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 | | -10.05 | | -6.97 | |
| Global Bond Median | 0.34 | | 3.11 | | 12.26 | | 2.87 | | -21.60 | | 0.46 | | 5.13 | | 5.91 | |
| **Total Real Estate (Gross)** | **1.36** | | **5.05** | | **-4.42** | | **-13.62** | | **23.25** | | **14.37** | | **1.18** | | **6.97** | |
| NCREIF Fund Index-ODCE | 0.97 | | 3.80 | | -7.75 | | -12.40 | | 22.76 | | 15.75 | | 1.74 | | 6.17 | |
| Difference | 0.39 | | 1.25 | | 3.33 | | -1.22 | | 0.49 | | -1.38 | | -0.56 | | 0.80 | |
| Principal Real Estate (Gross) | 1.36 | (14) | 5.05 | (52) | -4.42 | (34) | -13.62 | (65) | 23.25 | (35) | 14.37 | (61) | 1.18 | (62) | 6.97 | (45) |
| NCREIF Fund Index-ODCE | 0.97 | (56) | 3.80 | (70) | -7.75 | (65) | -12.40 | (51) | 22.76 | (37) | 15.75 | (50) | 1.74 | (40) | 6.17 | (68) |
| Difference | 0.39 | | 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 | 1.13 | | 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)** | **2.38** | **10.62** | **21.35** | **11.04** | **-12.46** | **23.12** | **3.35** | **2.26** |
| Total Fund Policy | 2.30 | 11.92 | 21.50 | 11.30 | -13.64 | 18.98 | 9.79 | 4.63 |
| Difference | 0.08 | -1.30 | -0.15 | -0.26 | 1.17 | 4.14 | -6.44 | -2.37 |
| **Total Equity (Net)** | **2.82** | **13.39** | **29.59** | **19.64** | **-17.59** | **34.78** | **3.42** | **0.05** |
| Total Equity Policy | 3.08 | 17.51 | 32.87 | 20.74 | -19.42 | 30.03 | 12.06 | 2.04 |
| Difference | -0.26 | -4.11 | -3.27 | -1.11 | 1.82 | 4.75 | -8.64 | -1.99 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 1.64 | 6.08 | 26.71 | 15.44 | -15.30 | 43.60 | -2.23 | -2.55 |
| S&P MidCap 400 Index | 1.64 | 6.13 | 26.79 | 15.51 | -15.25 | 43.68 | -2.16 | -2.49 |
| Difference | -0.01 | -0.04 | -0.08 | -0.07 | -0.05 | -0.08 | -0.07 | -0.06 |
| Vanguard Inst'l Index Fund (VINIX) | 2.64 | 17.56 | 36.30 | 21.58 | -15.50 | 29.98 | 15.13 | 4.23 |
| S&P 500 Index | 2.66 | 17.60 | 36.35 | 21.62 | -15.47 | 30.00 | 15.15 | 4.25 |
| Difference | -0.01 | -0.04 | -0.05 | -0.04 | -0.03 | -0.03 | -0.02 | -0.02 |
| American Funds EuroPacific Gr R6 (RERGX) | 4.62 | 14.79 | 24.71 | 19.64 | -32.85 | N/A | N/A | N/A |
| MSCI AC World ex USA | 5.11 | 17.14 | 25.96 | 21.02 | -24.79 | 24.45 | 3.45 | -0.72 |
| Difference | -0.50 | -2.34 | -1.25 | -1.38 | -8.07 | N/A | N/A | N/A |
| Dodge & Cox Int Stock Fund (DODFX) | 5.19 | 20.65 | 21.17 | 26.74 | -17.71 | 35.19 | -9.43 | -2.75 |
| MSCI EAFE Index | 4.91 | 15.58 | 25.38 | 26.31 | -24.75 | 26.29 | 0.93 | -0.82 |
| Difference | 0.29 | 5.07 | -4.21 | 0.43 | 7.04 | 8.90 | -10.36 | -1.93 |

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)** | **1.44** | **4.53** | **11.58** | **2.85** | **-12.87** | **0.60** | **5.01** | **7.49** |
| Total Fixed Income Policy | 1.35 | 3.82 | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 |
| Difference | 0.09 | 0.70 | 1.19 | 1.44 | -1.38 | 0.98 | -0.65 | -0.59 |
| Galliard Intermediate Bond Fund (Net) | 1.31 | 3.95 | 11.23 | 1.62 | -11.52 | 0.01 | 6.22 | 8.05 |
| Bloomberg Intermed Aggregate Index | 1.35 | 3.82 | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 |
| Difference | -0.04 | 0.12 | 0.84 | 0.20 | -0.03 | 0.39 | 0.56 | -0.04 |
| Baird Intermediate Agg (BIMIX) | 1.15 | 4.20 | 9.90 | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Intermed Aggregate Index | 1.35 | 3.82 | 10.39 | 1.42 | -11.49 | -0.38 | 5.66 | 8.08 |
| Difference | -0.20 | 0.38 | -0.49 | N/A | N/A | N/A | N/A | N/A |
| PIMCO Diversified Income Fund (PDIIX) | 2.29 | 7.33 | 15.38 | 7.27 | -17.64 | 4.78 | 3.50 | 9.54 |
| Blmbg. Global Credit (Hedged) | 1.13 | 4.82 | 13.42 | 5.27 | -16.53 | 2.72 | 5.26 | 10.83 |
| Difference | 1.17 | 2.51 | 1.96 | 2.00 | -1.11 | 2.07 | -1.76 | -1.29 |
| Templeton Global Bond Fund (FBNRX) | N/A | N/A | N/A | N/A | N/A | N/A | -3.29 | 1.16 |
| FTSE World Government Bond Index | 0.11 | 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 | -10.05 | -6.97 |
| **Total Real Estate (Net)** | **1.08** | **3.91** | **-5.47** | **-14.57** | **21.93** | **13.13** | **0.07** | **5.80** |
| NCREIF Fund Index-ODCE | 0.97 | 3.80 | -7.75 | -12.40 | 22.76 | 15.75 | 1.74 | 6.17 |
| Difference | 0.12 | 0.10 | 2.28 | -2.18 | -0.84 | -2.62 | -1.67 | -0.37 |
| Principal Real Estate (Net) | 1.08 | 3.91 | -5.47 | -14.57 | 21.93 | 13.13 | 0.07 | 5.80 |
| NCREIF Fund Index-ODCE | 0.97 | 3.80 | -7.75 | -12.40 | 22.76 | 15.75 | 1.74 | 6.17 |
| Difference | 0.12 | 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 Dec-2024 | | 1 Year Ending Dec-2023 | | 1 Year Ending Dec-2022 | | 1 Year Ending Dec-2021 | | 1 Year Ending Dec-2020 | | 1 Year Ending Dec-2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **14.06** | | **11.41** | | **13.01** | | **-12.27** | | **16.57** | | **9.60** | | **18.90** | |
| Total Fund Policy | 15.20 | | 11.66 | | 13.99 | | -13.20 | | 14.13 | | 13.78 | | 19.66 | |
| Difference | -1.14 | | -0.25 | | -0.98 | | 0.93 | | 2.45 | | -4.19 | | -0.76 | |
| **Total Fund (Gross)** | **14.20** | **(39)** | **11.56** | **(22)** | **13.19** | **(46)** | **-12.12** | **(43)** | **16.76** | **(21)** | **9.77** | **(84)** | **19.11** | **(44)** |
| Total Fund Policy | 15.20 | (22) | 11.66 | (21) | 13.99 | (34) | -13.20 | (58) | 14.13 | (50) | 13.78 | (32) | 19.66 | (37) |
| Difference | -1.00 | | -0.10 | | -0.80 | | 1.08 | | 2.63 | | -4.01 | | -0.55 | |
| All Public Plans-Total Fund Median (Gross) | 13.67 | | 10.13 | | 12.82 | | -12.70 | | 14.10 | | 12.48 | | 18.70 | |
| **Total Equity (Gross)** | **17.34** | | **16.11** | | **20.20** | | **-15.38** | | **21.84** | | **13.28** | | **27.55** | |
| Total Equity Policy | 21.05 | | 19.24 | | 23.49 | | -18.20 | | 21.15 | | 18.43 | | 28.77 | |
| Difference | -3.71 | | -3.12 | | -3.29 | | 2.82 | | 0.69 | | -5.15 | | -1.22 | |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 7.47 | (54) | 13.85 | (46) | 16.36 | (44) | -13.11 | (28) | 24.67 | (45) | 13.58 | (38) | 26.13 | (61) |
| S&P MidCap 400 Index | 7.50 | (54) | 13.93 | (45) | 16.44 | (42) | -13.06 | (27) | 24.76 | (44) | 13.66 | (38) | 26.20 | (60) |
| Difference | -0.03 | | -0.08 | | -0.08 | | -0.05 | | -0.09 | | -0.08 | | -0.07 | |
| Mid-Cap Blend Median | 8.00 | | 13.62 | | 16.07 | | -14.62 | | 24.42 | | 12.57 | | 27.21 | |
| Vanguard Inst'l Index Fund (VINIX) | 17.84 | (25) | 24.98 | (26) | 26.25 | (27) | -18.14 | (50) | 28.67 | (22) | 18.39 | (40) | 31.46 | (25) |
| S&P 500 Index | 17.88 | (24) | 25.02 | (25) | 26.29 | (26) | -18.11 | (48) | 28.71 | (21) | 18.40 | (39) | 31.49 | (25) |
| Difference | -0.04 | | -0.04 | | -0.04 | | -0.03 | | -0.04 | | -0.01 | | -0.02 | |
| Large Blend Median | 16.43 | | 23.22 | | 24.61 | | -18.19 | | 26.61 | | 17.53 | | 29.99 | |
| American Funds EuroPacific Gr R6 (RERGX) | 29.18 | (7) | 5.04 | (46) | 16.05 | (52) | -22.72 | (31) | 2.84 | (79) | N/A | | N/A | |
| MSCI AC World ex USA | 33.11 | (4) | 6.09 | (38) | 16.21 | (49) | -15.57 | (5) | 8.29 | (54) | 11.13 | (97) | 22.13 | (96) |
| Difference | -3.93 | | -1.05 | | -0.16 | | -7.16 | | -5.46 | | N/A | | N/A | |
| Foreign Large Growth Median | 19.81 | | 4.79 | | 16.09 | | -25.16 | | 8.79 | | 22.18 | | 28.15 | |
| Dodge & Cox Int Stock Fund (DODFX) | 38.71 | (7) | 3.80 | (61) | 16.70 | (46) | -6.78 | (1) | 11.03 | (41) | 2.10 | (95) | 22.78 | (43) |
| MSCI EAFE Index | 31.89 | (42) | 4.35 | (53) | 18.85 | (17) | -14.01 | (23) | 11.78 | (29) | 8.28 | (60) | 22.66 | (44) |
| Difference | 6.82 | | -0.55 | | -2.15 | | 7.23 | | -0.75 | | -6.18 | | 0.12 | |
| Foreign Large Blend Median | 31.18 | | 4.62 | | 16.28 | | -15.93 | | 10.28 | | 9.66 | | 22.06 | |

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 Dec-2024 | | 1 Year Ending Dec-2023 | | 1 Year Ending Dec-2022 | | 1 Year Ending Dec-2021 | | 1 Year Ending Dec-2020 | | 1 Year Ending Dec-2019 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fixed Income (Gross)** | **8.10** | **(11)** | **3.89** | **(33)** | **6.40** | **(19)** | **-10.29** | **(91)** | **-0.59** | **(33)** | **5.50** | **(86)** | **7.17** | **(40)** |
| Total Fixed Income Policy | 7.45 | (39) | 2.47 | (95) | 5.18 | (86) | -9.51 | (88) | -1.29 | (78) | 5.60 | (83) | 6.67 | (68) |
| Difference | 0.65 | | 1.42 | | 1.22 | | -0.79 | | 0.71 | | -0.10 | | 0.50 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 7.26 | | 3.50 | | 5.75 | | -8.13 | | -0.89 | | 6.81 | | 6.97 | |
| Galliard Intermediate Bond Fund (Gross) | 7.87 | (21) | 3.45 | (54) | 5.70 | (54) | -9.30 | (88) | -0.85 | (47) | 6.59 | (57) | 7.24 | (37) |
| Bloomberg Intermed Aggregate Index | 7.45 | (39) | 2.47 | (95) | 5.18 | (86) | -9.51 | (88) | -1.29 | (78) | 5.60 | (83) | 6.67 | (68) |
| Difference | 0.41 | | 0.98 | | 0.52 | | 0.20 | | 0.44 | | 0.99 | | 0.57 | |
| IM U.S. Intermediate Duration (SA+CF) Median | 7.26 | | 3.50 | | 5.75 | | -8.13 | | -0.89 | | 6.81 | | 6.97 | |
| Baird Intermediate Agg (BIMIX) | 7.01 | (62) | 3.45 | (4) | N/A | | N/A | | N/A | | N/A | | N/A | |
| Bloomberg Intermed Aggregate Index | 7.45 | (23) | 2.47 | (12) | 5.18 | (75) | -9.51 | (7) | -1.29 | (38) | 5.60 | (93) | 6.67 | (90) |
| Difference | -0.44 | | 0.98 | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Intermediate Core Bond Median | 7.14 | | 1.50 | | 5.59 | | -13.45 | | -1.57 | | 7.86 | | 8.49 | |
| PIMCO Diversified Income Fund (PDIIX) | 10.50 | (31) | 6.35 | (2) | 10.39 | (4) | -13.77 | (33) | 0.34 | (2) | 6.35 | (78) | 12.78 | (1) |
| Blmbg. Global Credit (Hedged) | 7.23 | (78) | 4.47 | (4) | 9.36 | (6) | -13.75 | (33) | -0.41 | (3) | 7.53 | (71) | 12.08 | (2) |
| Difference | 3.27 | | 1.88 | | 1.03 | | -0.02 | | 0.75 | | -1.18 | | 0.70 | |
| Global Bond Median | 8.93 | | -1.44 | | 6.08 | | -16.16 | | -5.17 | | 9.09 | | 6.93 | |
| Templeton Global Bond Fund (FBNRX) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | 1.01 | (96) |
| FTSE World Government Bond Index | 7.55 | (76) | -2.87 | (65) | 5.18 | (69) | -18.26 | (77) | -6.97 | (82) | 10.11 | (29) | 5.90 | (71) |
| Difference | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | -4.89 | |
| Global Bond Median | 8.93 | | -1.44 | | 6.08 | | -16.16 | | -5.17 | | 9.09 | | 6.93 | |
| **Total Real Estate (Gross)** | **5.11** | | **-1.13** | | **-10.00** | | **5.05** | | **23.74** | | **1.56** | | **7.01** | |
| NCREIF Fund Index-ODCE | 3.73 | | -1.67 | | -12.70 | | 8.41 | | 22.99 | | 1.57 | | 6.08 | |
| Difference | 1.38 | | 0.54 | | 2.69 | | -3.35 | | 0.75 | | 0.00 | | 0.94 | |
| Principal Real Estate (Gross) | 5.11 | (51) | -1.13 | (43) | -10.00 | (39) | 5.05 | (66) | 23.74 | (39) | 1.56 | (51) | 7.01 | (46) |
| NCREIF Fund Index-ODCE | 3.73 | (70) | -1.67 | (69) | -12.70 | (65) | 8.41 | (31) | 22.99 | (47) | 1.57 | (48) | 6.08 | (66) |
| Difference | 1.38 | | 0.54 | | 2.69 | | -3.35 | | 0.75 | | 0.00 | | 0.94 | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 5.11 | | -1.21 | | -10.49 | | 7.13 | | 22.49 | | 1.56 | | 6.93 | |

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)**

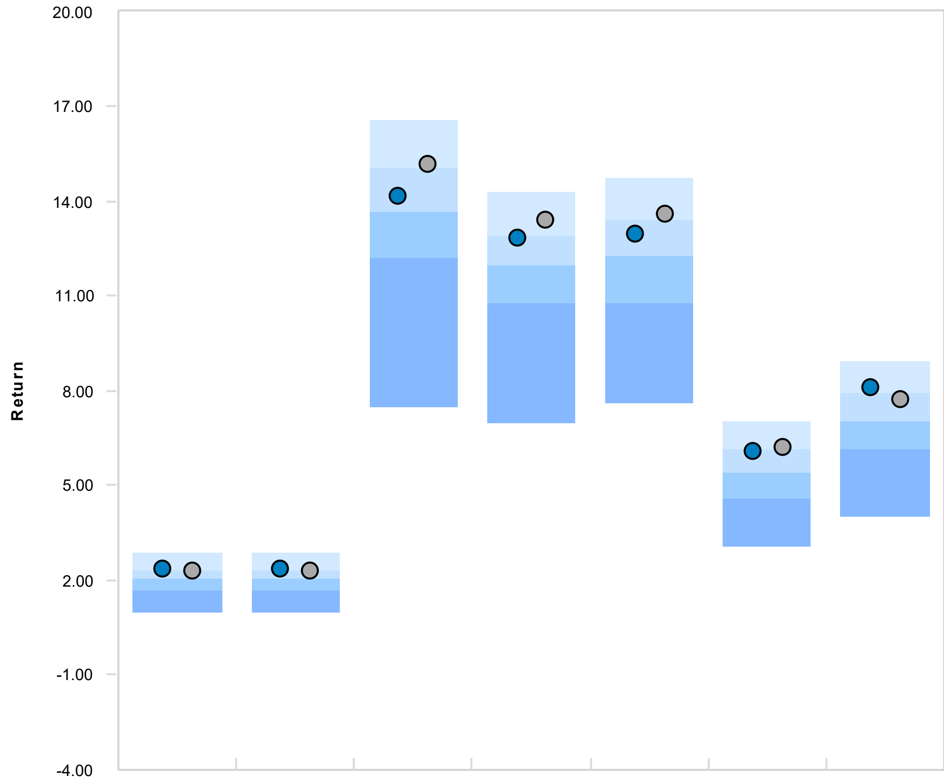
| | 1 YR | 1 Year Ending Dec-2024 | 1 Year Ending Dec-2023 | 1 Year Ending Dec-2022 | 1 Year Ending Dec-2021 | 1 Year Ending Dec-2020 | 1 Year Ending Dec-2019 |
|---|---|---|---|---|---|---|---|
| **Total Fund (Net)** | **14.06** | **11.41** | **13.01** | **-12.27** | **16.57** | **9.60** | **18.90** |
| Total Fund Policy | 15.20 | 11.66 | 13.99 | -13.20 | 14.13 | 13.78 | 19.66 |
| Difference | -1.14 | -0.25 | -0.98 | 0.93 | 2.45 | -4.19 | -0.76 |
| **Total Equity (Net)** | **17.34** | **16.11** | **20.20** | **-15.38** | **21.84** | **13.28** | **27.55** |
| Total Equity Policy | 21.05 | 19.24 | 23.49 | -18.20 | 21.15 | 18.43 | 28.77 |
| Difference | -3.71 | -3.12 | -3.29 | 2.82 | 0.69 | -5.15 | -1.22 |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 7.47 | 13.85 | 16.36 | -13.11 | 24.67 | 13.58 | 26.13 |
| S&P MidCap 400 Index | 7.50 | 13.93 | 16.44 | -13.06 | 24.76 | 13.66 | 26.20 |
| Difference | -0.03 | -0.08 | -0.08 | -0.05 | -0.09 | -0.08 | -0.07 |
| Vanguard Inst'l Index Fund (VINIX) | 17.84 | 24.98 | 26.25 | -18.14 | 28.67 | 18.39 | 31.46 |
| S&P 500 Index | 17.88 | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 |
| Difference | -0.04 | -0.04 | -0.04 | -0.03 | -0.04 | -0.01 | -0.02 |
| American Funds EuroPacific Gr R6 (RERGX) | 29.18 | 5.04 | 16.05 | -22.72 | 2.84 | N/A | N/A |
| MSCI AC World ex USA | 33.11 | 6.09 | 16.21 | -15.57 | 8.29 | 11.13 | 22.13 |
| Difference | -3.93 | -1.05 | -0.16 | -7.16 | -5.46 | N/A | N/A |
| Dodge & Cox Int Stock Fund (DODFX) | 38.71 | 3.80 | 16.70 | -6.78 | 11.03 | 2.10 | 22.78 |
| MSCI EAFE Index | 31.89 | 4.35 | 18.85 | -14.01 | 11.78 | 8.28 | 22.66 |
| Difference | 6.82 | -0.55 | -2.15 | 7.23 | -0.75 | -6.18 | 0.12 |

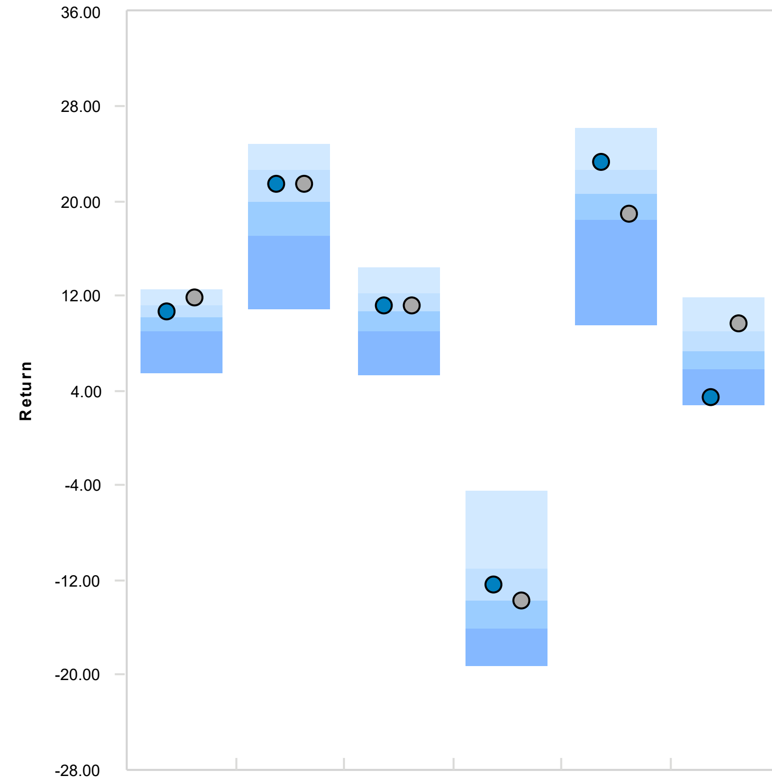
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

| | 1 YR | 1 Year Ending Dec-2024 | 1 Year Ending Dec-2023 | 1 Year Ending Dec-2022 | 1 Year Ending Dec-2021 | 1 Year Ending Dec-2020 | 1 Year Ending Dec-2019 |
|---|---|---|---|---|---|---|---|
| **Total Fixed Income (Net)** | **7.93** | **3.73** | **6.22** | **-10.47** | **-0.83** | **5.34** | **6.97** |
| Total Fixed Income Policy | 7.45 | 2.47 | 5.18 | -9.51 | -1.29 | 5.60 | 6.67 |
| Difference | 0.48 | 1.26 | 1.04 | -0.96 | 0.46 | -0.26 | 0.30 |
| Galliard Intermediate Bond Fund (Net) | 7.60 | 3.19 | 5.44 | -9.53 | -1.16 | 6.40 | 6.98 |
| Bloomberg Intermed Aggregate Index | 7.45 | 2.47 | 5.18 | -9.51 | -1.29 | 5.60 | 6.67 |
| Difference | 0.14 | 0.72 | 0.26 | -0.02 | 0.13 | 0.79 | 0.31 |
| Baird Intermediate Agg (BIMIX) | 7.01 | 3.45 | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Intermed Aggregate Index | 7.45 | 2.47 | 5.18 | -9.51 | -1.29 | 5.60 | 6.67 |
| Difference | -0.44 | 0.98 | N/A | N/A | N/A | N/A | N/A |
| PIMCO Diversified Income Fund (PDIIX) | 10.50 | 6.35 | 10.39 | -13.77 | 0.34 | 6.35 | 12.78 |
| Blmbg. Global Credit (Hedged) | 7.23 | 4.47 | 9.36 | -13.75 | -0.41 | 7.53 | 12.08 |
| Difference | 3.27 | 1.88 | 1.03 | -0.02 | 0.75 | -1.18 | 0.70 |
| Templeton Global Bond Fund (FBNRX) | N/A | N/A | N/A | N/A | N/A | N/A | 1.01 |
| FTSE World Government Bond Index | 7.55 | -2.87 | 5.18 | -18.26 | -6.97 | 10.11 | 5.90 |
| Difference | N/A | N/A | N/A | N/A | N/A | N/A | -4.89 |
| **Total Real Estate (Net)** | **3.97** | **-2.21** | **-11.00** | **3.91** | **22.41** | **0.45** | **5.84** |
| NCREIF Fund Index-ODCE | 3.73 | -1.67 | -12.70 | 8.41 | 22.99 | 1.57 | 6.08 |
| Difference | 0.24 | -0.54 | 1.70 | -4.50 | -0.58 | -1.11 | -0.23 |
| Principal Real Estate (Net) | 3.97 | -2.21 | -11.00 | 3.91 | 22.41 | 0.45 | 5.84 |
| NCREIF Fund Index-ODCE | 3.73 | -1.67 | -12.70 | 8.41 | 22.99 | 1.57 | 6.08 |
| Difference | 0.24 | -0.54 | 1.70 | -4.50 | -0.58 | -1.11 | -0.23 |

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

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



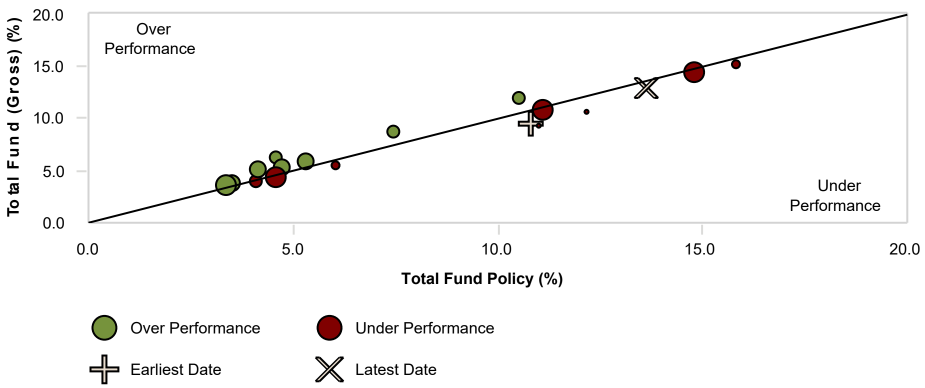

| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ● Total Fund (Gross) | 2.41 | (21) | 2.41 | (21) | 14.20 | (39) | 12.87 | (28) | 12.98 | (34) | 6.10 | (27) | 8.15 | (19) |
| ● Total Fund Policy | 2.30 | (29) | 2.30 | (29) | 15.20 | (22) | 13.41 | (18) | 13.60 | (21) | 6.21 | (24) | 7.75 | (32) |
| Median | 2.07 | | 2.07 | | 13.67 | | 12.00 | | 12.29 | | 5.43 | | 7.07 | |

| | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ● Total Fund (Gross) | 10.76 | (40) | 21.52 | (37) | 11.22 | (41) | -12.32 | (38) | 23.31 | (20) | 3.54 | (93) |
| ● Total Fund Policy | 11.92 | (13) | 21.50 | (37) | 11.30 | (40) | -13.64 | (50) | 18.98 | (70) | 9.79 | (17) |
| Median | 10.31 | | 19.96 | | 10.70 | | -13.67 | | 20.67 | | 7.41 | |

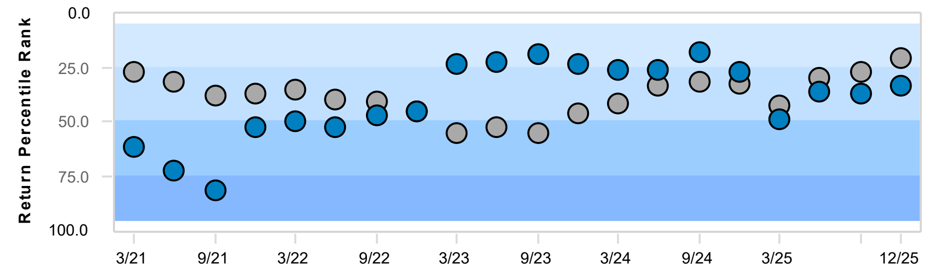
## Comparative Performance

| | 1 Qtr Ending Sep-2025 | | 1 Qtr Ending Jun-2025 | | 1 Qtr Ending Mar-2025 | | 1 Qtr Ending Dec-2024 | | 1 Qtr Ending Sep-2024 | | 1 Qtr Ending Jun-2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Fund (Gross)** | **5.43** | **(17)** | **7.18** | **(20)** | **-1.31** | **(93)** | **-0.68** | **(37)** | **5.61** | **(40)** | **0.36** | **(88)** |
| Total Fund Policy | 5.25 | (23) | 7.47 | (12) | -0.44 | (76) | -0.61 | (35) | 5.53 | (43) | 1.64 | (15) |
| All Public Plans-Total Fund Median | 4.64 | | 6.36 | | 0.26 | | -0.94 | | 5.33 | | 1.13 | |

## 3 Yr Rolling Under/Over Performance - 5 Years

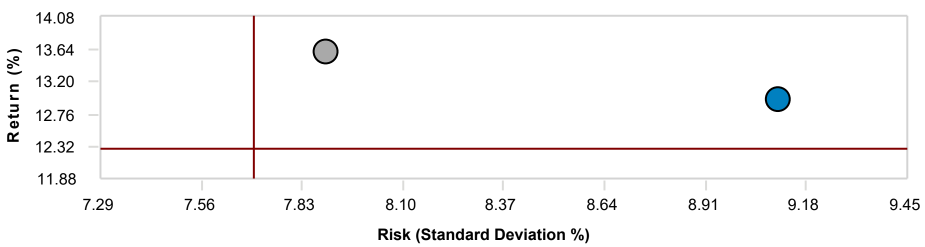



## 3 Yr Rolling Percentile Ranking - 5 Years



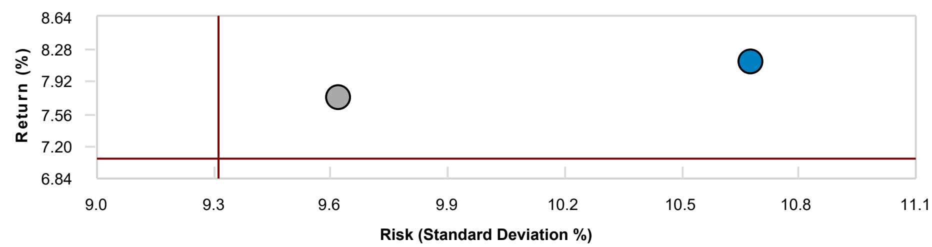

| | Total Period | 5-25 Count | | 25-Median Count | | Median-75 Count | | 75-95 Count | |
|---|---|---|---|---|---|---|---|---|---|
| Total Fund (Gross) | 20 | 5 | (25%) | 10 | (50%) | 4 | (20%) | 1 | (5%) |
| Total Fund Policy | 20 | 1 | (5%) | 16 | (80%) | 3 | (15%) | 0 | (0%) |

## Peer Group Scattergram - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| Total Fund (Gross) | 12.98 | 9.11 |
| Total Fund Policy | 13.60 | 7.89 |
| Median | 12.29 | 7.70 |

## Peer Group Scattergram - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Total Fund (Gross) | 8.15 | 10.67 |
| Total Fund Policy | 7.75 | 9.62 |
| Median | 7.07 | 9.31 |

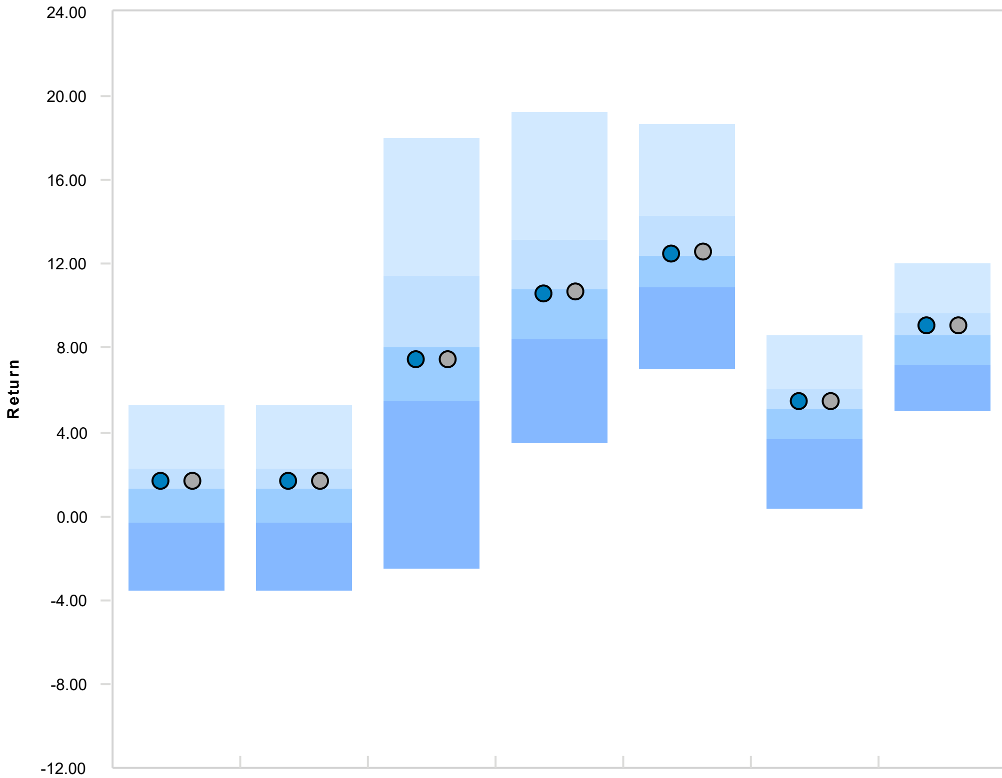
## Historical Statistics - 3 Years

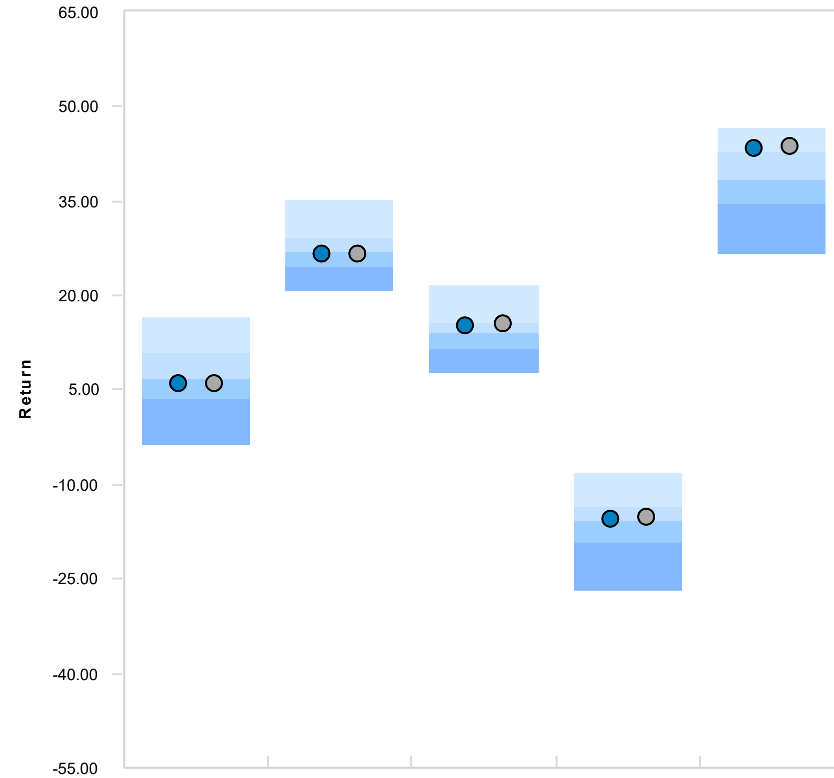
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Total Fund (Gross) | 2.33 | 105.16 | 122.98 | -2.04 | -0.20 | 0.88 | 1.12 | 4.63 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.07 | 1.00 | 3.87 |

## Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Total Fund (Gross) | 2.26 | 108.93 | 111.16 | -0.22 | 0.21 | 0.50 | 1.09 | 6.75 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.51 | 1.00 | 6.19 |

## Peer Group Analysis - Mid-Cap Blend



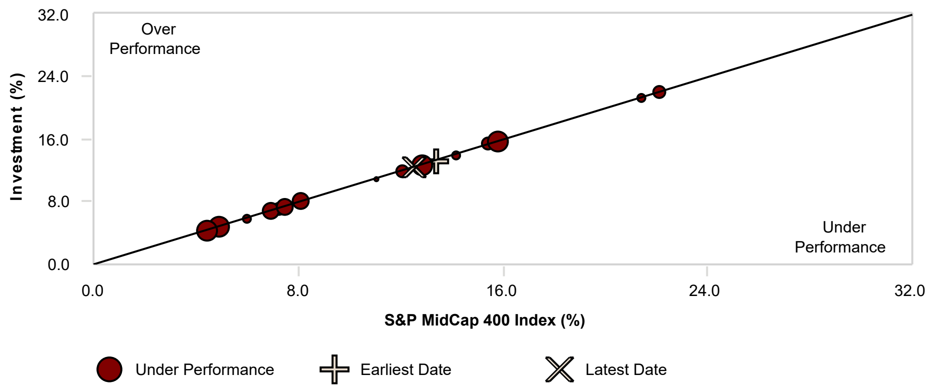

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 1.64 (38) | 1.64 (38) | 7.47 (54) | 10.62 (54) | 12.50 (47) | 5.46 (33) | 9.05 (36) |
| Index | 1.64 (38) | 1.64 (38) | 7.50 (54) | 10.67 (52) | 12.56 (44) | 5.52 (31) | 9.12 (33) |
| Median | 1.27 | 1.27 | 8.00 | 10.83 | 12.37 | 5.12 | 8.62 |

| | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---|---|---|---|---|---|
| Investment | 6.08 (57) | 26.71 (54) | 15.44 (26) | -15.30 (39) | 43.60 (13) |
| Index | 6.13 (56) | 26.79 (53) | 15.51 (25) | -15.25 (38) | 43.68 (12) |
| Median | 6.78 | 27.00 | 14.11 | -15.82 | 38.54 |

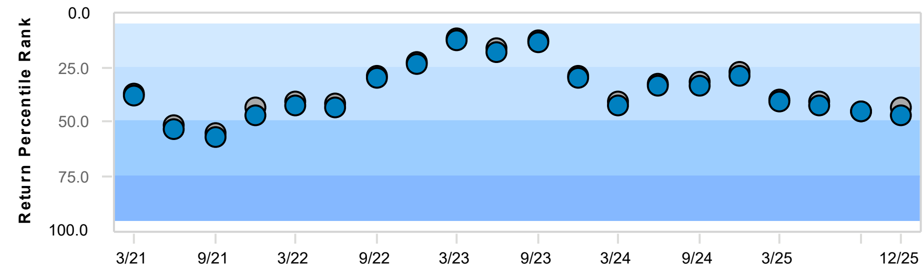
## Comparative Performance

| | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 |
|---|---|---|---|---|---|---|
| Investment | 5.54 (31) | 6.71 (55) | -6.11 (71) | 0.32 (34) | 6.92 (80) | -3.46 (39) |
| S&P MidCap 400 Index | 5.55 (31) | 6.71 (54) | -6.10 (71) | 0.34 (33) | 6.94 (79) | -3.45 (38) |
| Mid-Cap Blend Median | 5.19 | 7.06 | -4.62 | -0.40 | 8.09 | -3.61 |

## 3 Yr Rolling Under/Over Performance - 5 Years

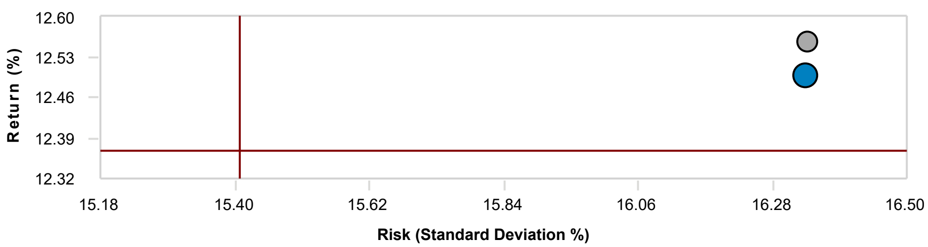



## 3 Yr Rolling Percentile Ranking - 5 Years



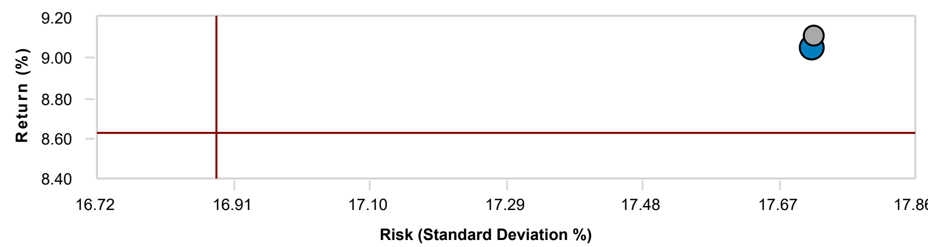

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 4 (20%) | 14 (70%) | 2 (10%) | 0 (0%) |
| Index | 20 | 4 (20%) | 14 (70%) | 2 (10%) | 0 (0%) |

## Peer Group Scattergram - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 12.50 | 16.33 |
| Index | 12.56 | 16.34 |
| Median | 12.37 | 15.41 |

## Peer Group Scattergram - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 9.05 | 17.72 |
| Index | 9.12 | 17.72 |
| Median | 8.62 | 16.89 |

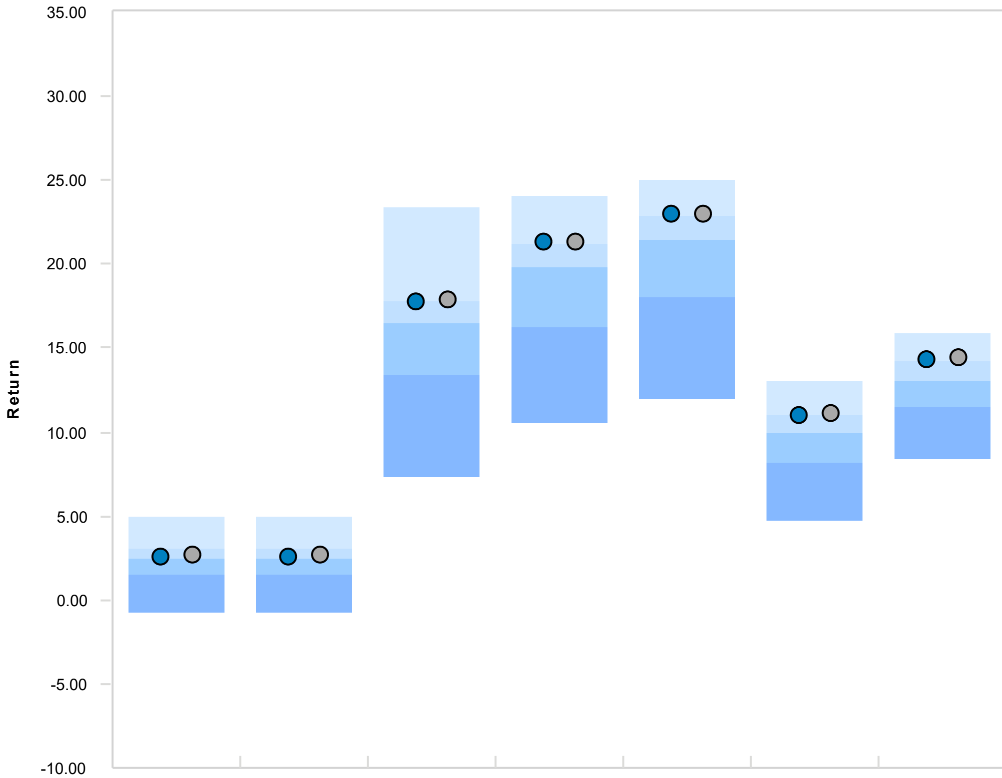
## Historical Statistics - 3 Years

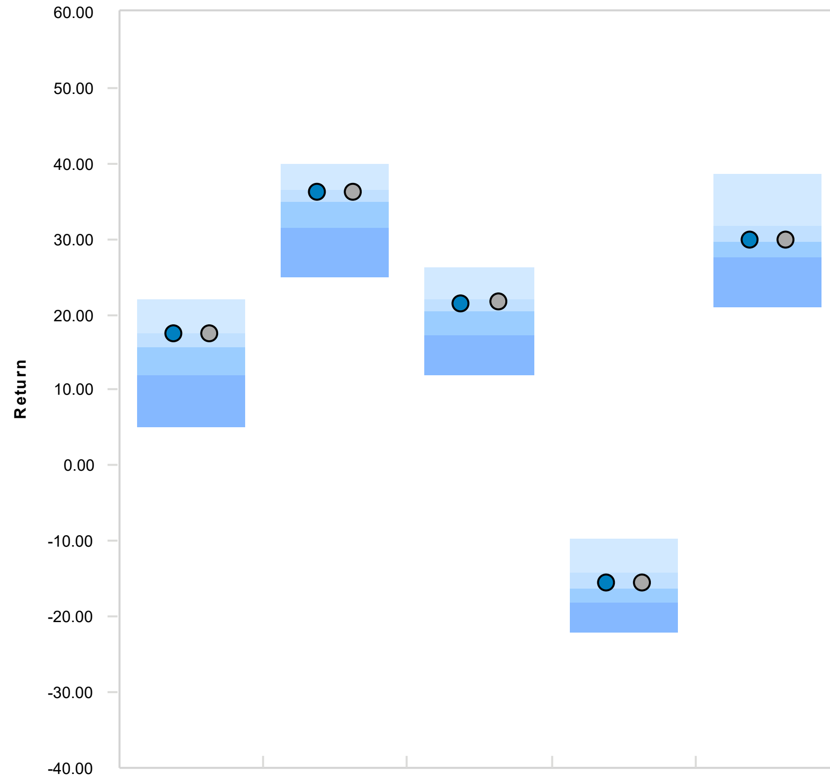
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 0.01 | 99.90 | 100.14 | -0.05 | -4.92 | 0.52 | 1.00 | 8.88 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.52 | 1.00 | 8.87 |

## Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 0.01 | 99.89 | 100.11 | -0.06 | -5.18 | 0.40 | 1.00 | 10.79 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.41 | 1.00 | 10.78 |

## Peer Group Analysis - Large Blend



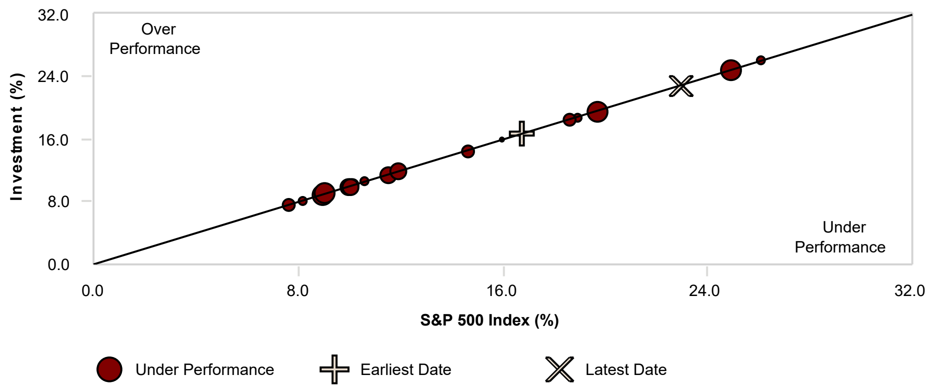

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 2.64 (34) | 2.64 (34) | 17.84 (25) | 21.35 (23) | 22.96 (24) | 11.07 (23) | 14.39 (20) |
| Index | 2.66 (33) | 2.66 (33) | 17.88 (24) | 21.40 (22) | 23.01 (23) | 11.11 (22) | 14.42 (19) |
| Median | 2.42 | 2.42 | 16.43 | 19.84 | 21.48 | 9.91 | 13.09 |

| | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---|---|---|---|---|---|
| Investment | 17.56 (23) | 36.30 (29) | 21.58 (30) | -15.50 (37) | 29.98 (47) |
| Index | 17.60 (21) | 36.35 (27) | 21.62 (30) | -15.47 (35) | 30.00 (46) |
| Median | 15.66 | 34.95 | 20.46 | -16.26 | 29.78 |

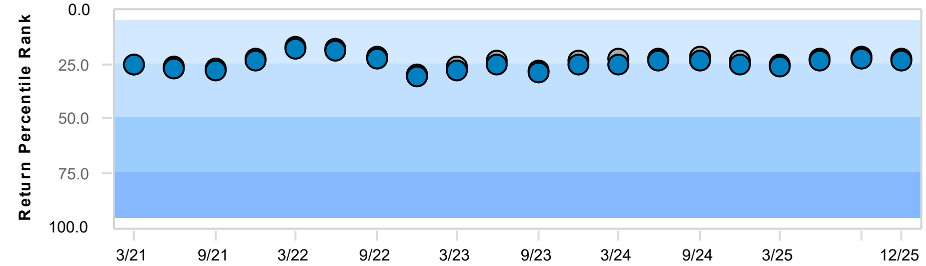
## Comparative Performance

| | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 |
|---|---|---|---|---|---|---|
| Investment | 8.12 (22) | 10.93 (43) | -4.28 (43) | 2.40 (31) | 5.88 (40) | 4.28 (21) |
| S&P 500 Index | 8.12 (21) | 10.94 (42) | -4.27 (42) | 2.41 (30) | 5.89 (39) | 4.28 (21) |
| Large Blend Median | 7.30 | 10.80 | -4.39 | 2.04 | 5.74 | 3.27 |

## 3 Yr Rolling Under/Over Performance - 5 Years

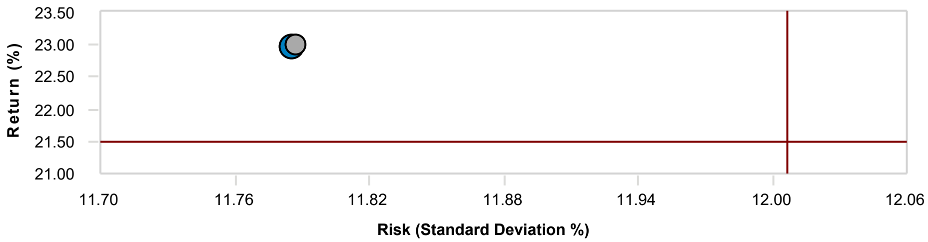



## 3 Yr Rolling Percentile Ranking - 5 Years




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

## Peer Group Scattergram - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 22.96 | 11.79 |
| Index | 23.01 | 11.79 |
| Median | 21.48 | 12.01 |

## Peer Group Scattergram - 5 Years


| | Return | Standard Deviation |
|---|---|---|
| Investment | 14.39 | 14.98 |
| Index | 14.42 | 14.98 |
| Median | 13.09 | 14.98 |

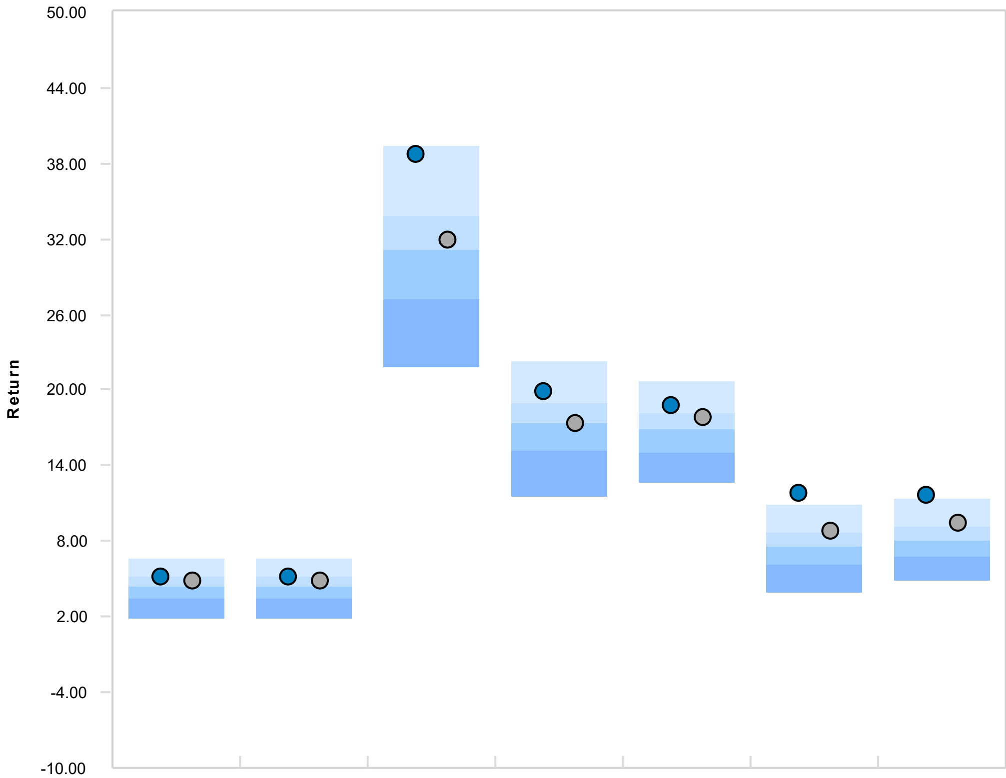
## Historical Statistics - 3 Years

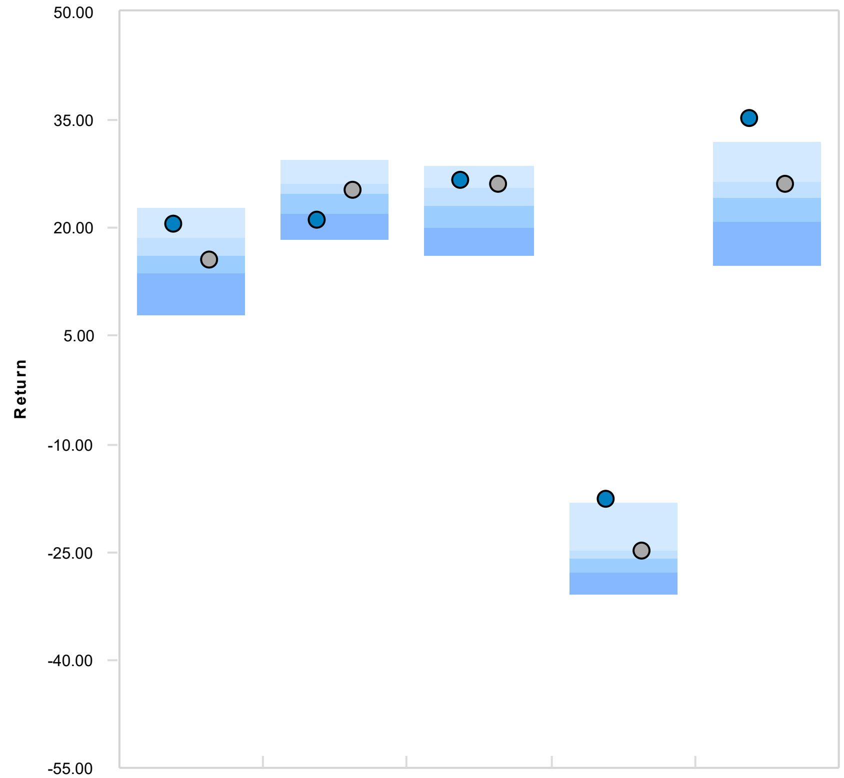
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 0.00 | 99.91 | 100.09 | -0.03 | -7.44 | 1.43 | 1.00 | 5.56 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.43 | 1.00 | 5.56 |

## Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 0.01 | 99.92 | 100.07 | -0.03 | -5.84 | 0.77 | 1.00 | 9.28 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.77 | 1.00 | 9.28 |

## Peer Group Analysis - Foreign Large Blend



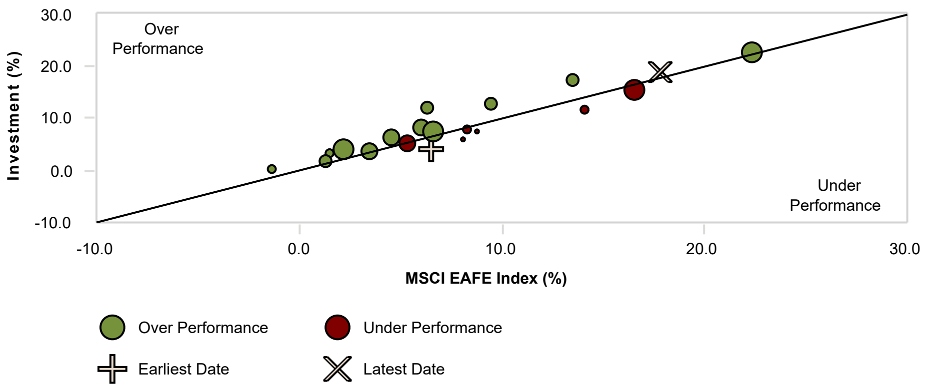

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 5.19 (26) | 5.19 (26) | 38.71 (7) | 19.99 (17) | 18.88 (17) | 11.87 (2) | 11.70 (4) |
| Index | 4.91 (31) | 4.91 (31) | 31.89 (42) | 17.31 (51) | 17.82 (31) | 8.90 (23) | 9.47 (20) |
| Median | 4.36 | 4.36 | 31.18 | 17.32 | 16.98 | 7.63 | 8.06 |

| | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---|---|---|---|---|---|
| Investment | 20.65 (15) | 21.17 (86) | 26.74 (13) | -17.71 (5) | 35.19 (2) |
| Index | 15.58 (58) | 25.38 (35) | 26.31 (18) | -24.75 (24) | 26.29 (29) |
| Median | 16.19 | 24.65 | 23.22 | -26.03 | 24.37 |

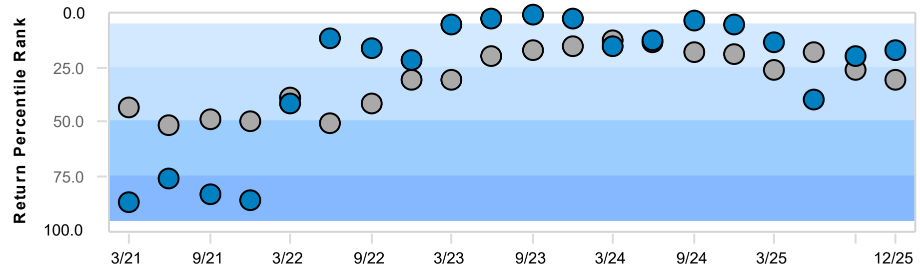
## Comparative Performance

| | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 |
|---|---|---|---|---|---|---|
| Investment | 7.75 (8) | 11.58 (50) | 9.68 (6) | -8.51 (80) | 9.98 (6) | 0.02 (53) |
| MSCI EAFE Index | 4.83 (56) | 12.07 (39) | 7.01 (45) | -8.06 (69) | 7.33 (43) | -0.17 (63) |
| Foreign Large Blend Median | 5.16 | 11.58 | 6.78 | -7.49 | 7.14 | 0.12 |

## 3 Yr Rolling Under/Over Performance - 5 Years

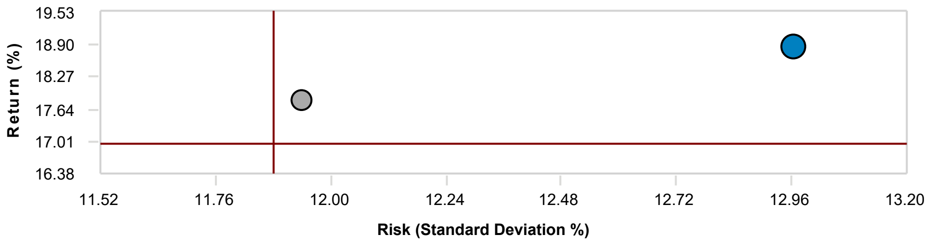



## 3 Yr Rolling Percentile Ranking - 5 Years



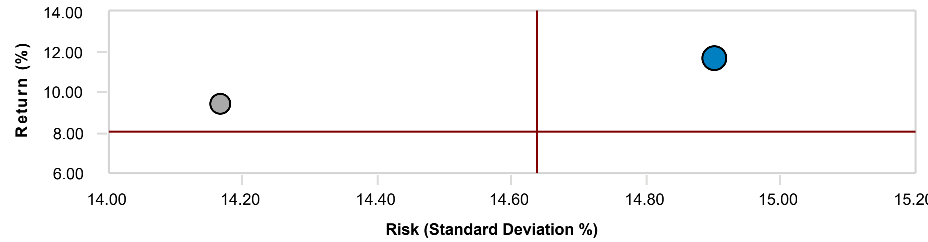

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 14 (70%) | 2 (10%) | 0 (0%) | 4 (20%) |
| Index | 20 | 8 (40%) | 10 (50%) | 2 (10%) | 0 (0%) |

## Peer Group Scattergram - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 18.88 | 12.96 |
| Index | 17.82 | 11.94 |
| Median | 16.98 | 11.88 |

## Peer Group Scattergram - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 11.70 | 14.90 |
| Index | 9.47 | 14.17 |
| Median | 8.06 | 14.64 |

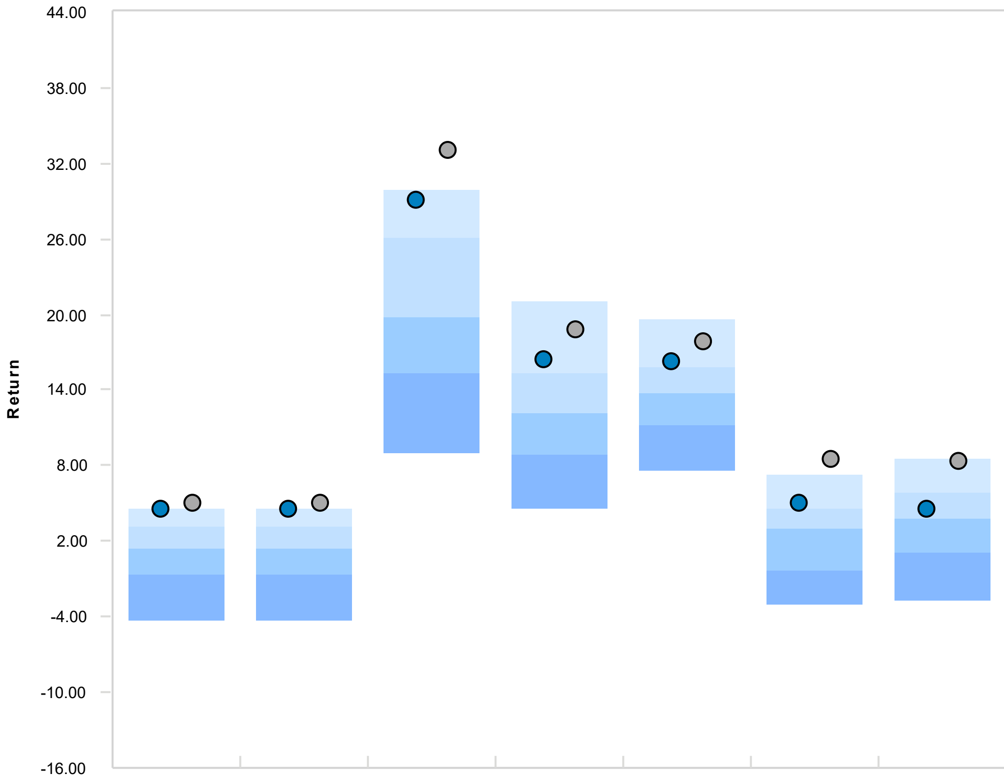
## Historical Statistics - 3 Years

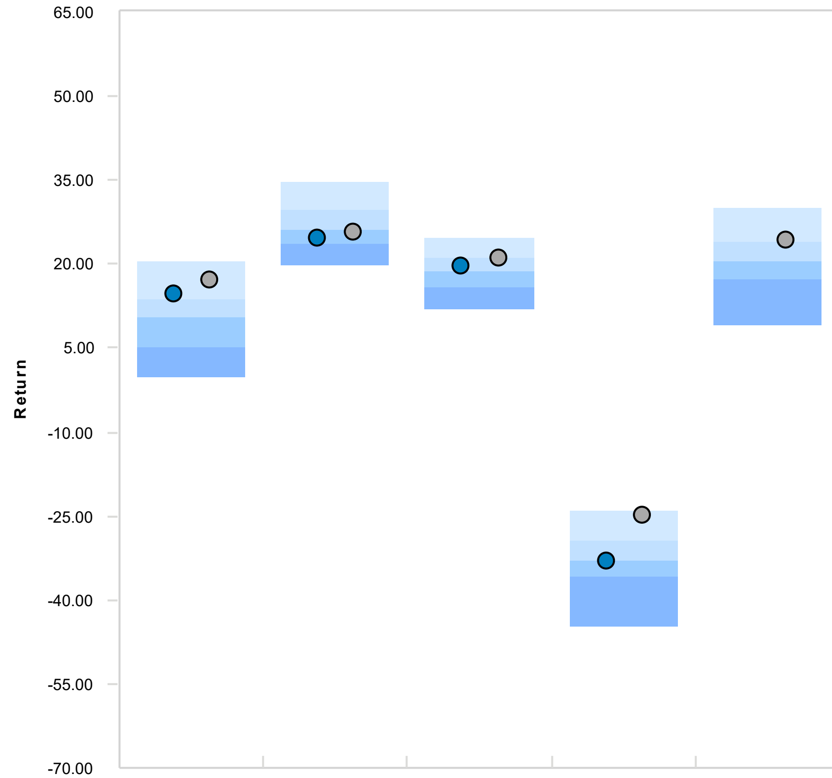
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 5.04 | 105.54 | 104.76 | 1.03 | 0.21 | 1.04 | 1.00 | 6.66 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.05 | 1.00 | 6.02 |

## Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 6.35 | 104.42 | 93.46 | 2.65 | 0.34 | 0.61 | 0.95 | 9.05 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.50 | 1.00 | 8.97 |

## Peer Group Analysis - Foreign Large Growth



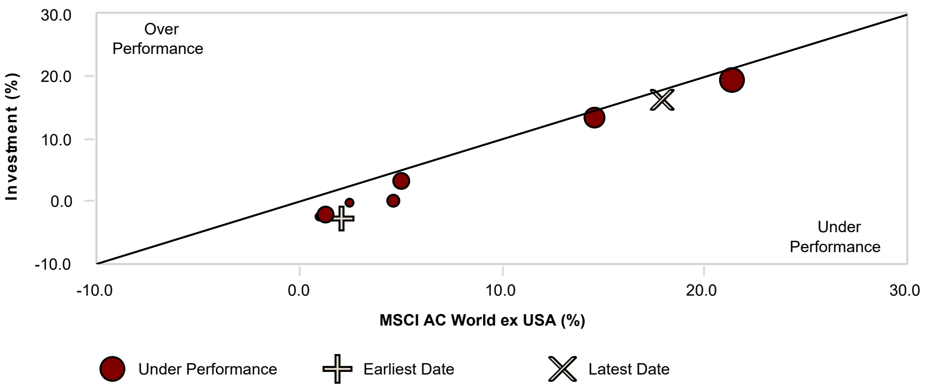

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 4.62 (3) | 4.62 (3) | 29.18 (7) | 16.49 (19) | 16.34 (21) | 5.03 (19) | 4.59 (39) |
| Index | 5.11 (2) | 5.11 (2) | 33.11 (4) | 18.84 (9) | 17.95 (7) | 8.50 (2) | 8.46 (6) |
| Median | 1.36 | 1.36 | 19.81 | 12.17 | 13.82 | 2.97 | 3.72 |

| | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---|---|---|---|---|---|
| Investment | 14.79 (18) | 24.71 (66) | 19.64 (38) | -32.85 (47) | N/A |
| Index | 17.14 (15) | 25.96 (53) | 21.02 (29) | -24.79 (6) | 24.45 (24) |
| Median | 10.37 | 26.15 | 18.68 | -33.00 | 20.36 |

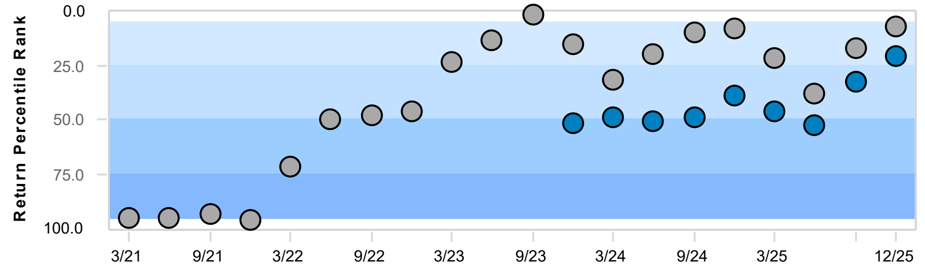
## Comparative Performance

| | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 |
|---|---|---|---|---|---|---|
| Investment | 6.27 (6) | 13.22 (45) | 2.62 (44) | -7.03 (39) | 5.41 (60) | -0.23 (49) |
| MSCI AC World ex USA | 7.03 (4) | 12.30 (64) | 5.36 (16) | -7.50 (53) | 8.17 (21) | 1.17 (21) |
| Foreign Large Growth Median | 2.43 | 12.99 | 2.34 | -7.34 | 6.04 | -0.26 |

## 3 Yr Rolling Under/Over Performance - 5 Years

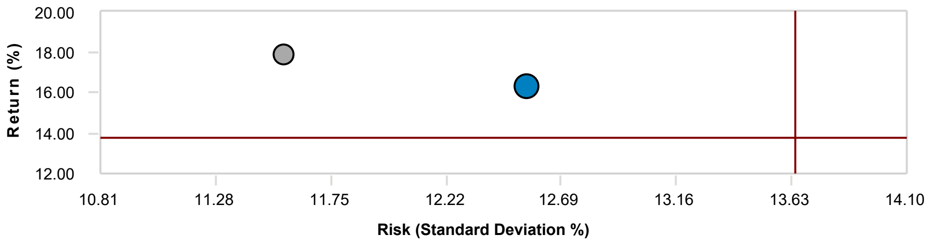



## 3 Yr Rolling Percentile Ranking - 5 Years



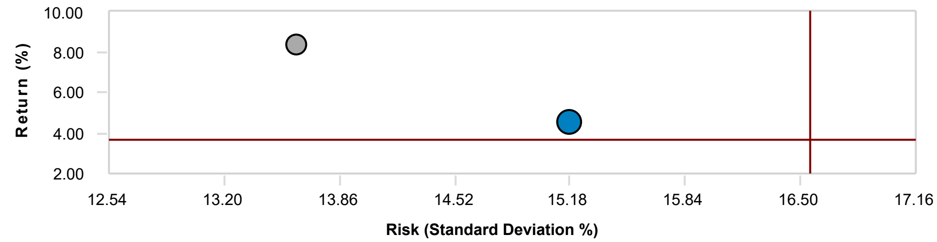

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 9 | 1 (11%) | 5 (56%) | 3 (33%) | 0 (0%) |
| Index | 20 | 10 (50%) | 5 (25%) | 1 (5%) | 4 (20%) |

## Peer Group Scattergram - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 16.34 | 12.54 |
| Index | 17.95 | 11.56 |
| Median | 13.82 | 13.64 |

## Peer Group Scattergram - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 4.59 | 15.18 |
| Index | 8.46 | 13.61 |
| Median | 3.72 | 16.55 |

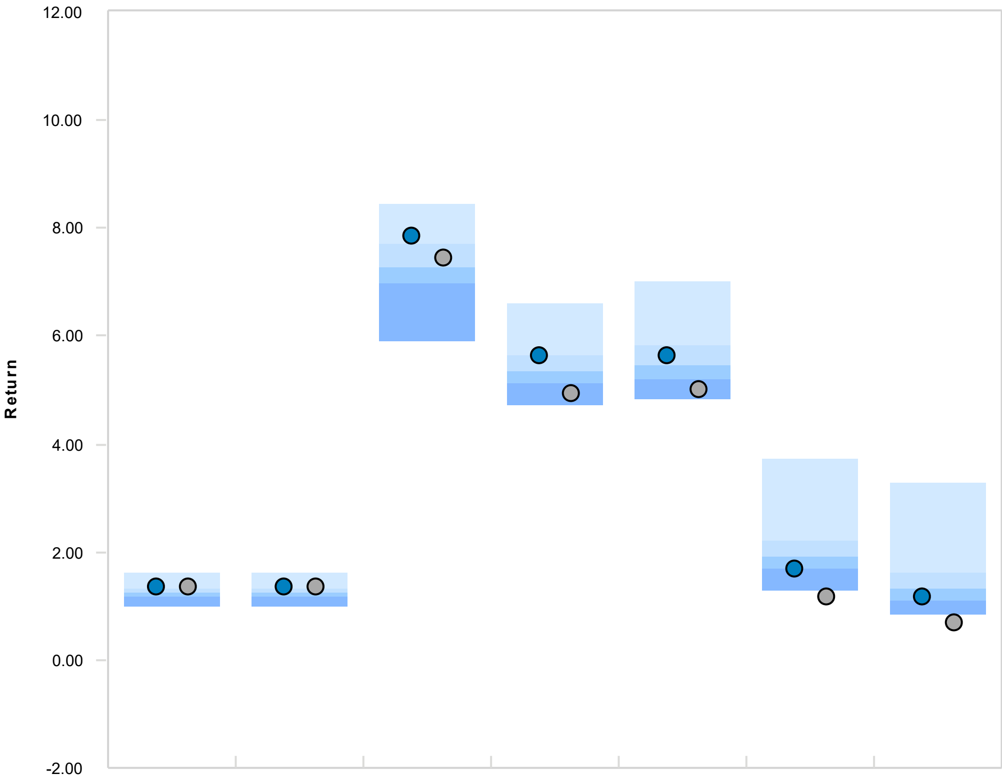
## Historical Statistics - 3 Years

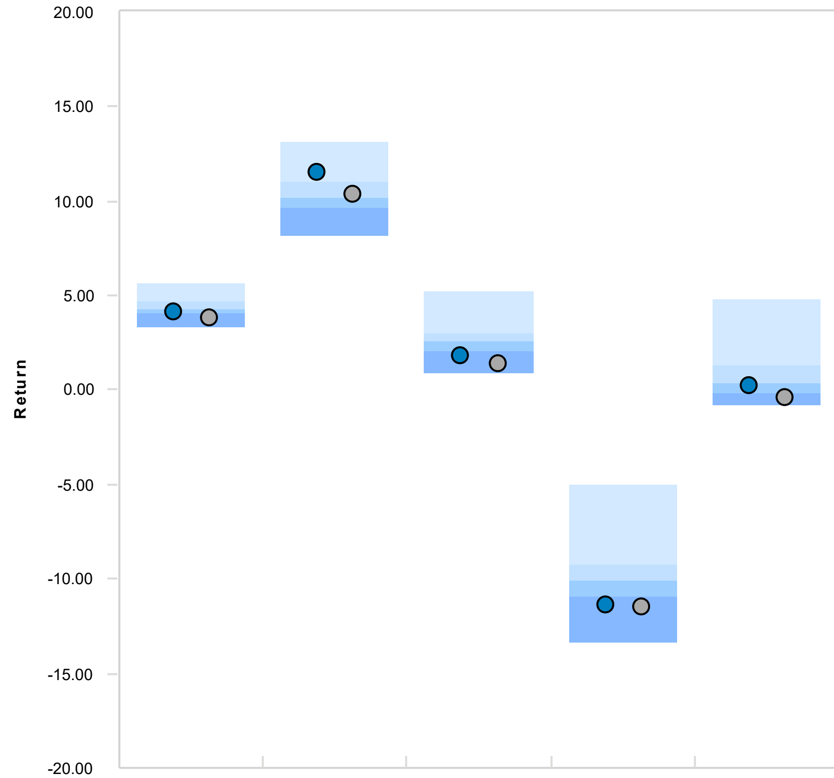
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 3.71 | 102.42 | 119.63 | -1.91 | -0.34 | 0.90 | 1.04 | 6.48 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.09 | 1.00 | 5.88 |

## Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 4.31 | 100.45 | 123.96 | -4.00 | -0.79 | 0.17 | 1.07 | 10.07 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.44 | 1.00 | 8.67 |

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



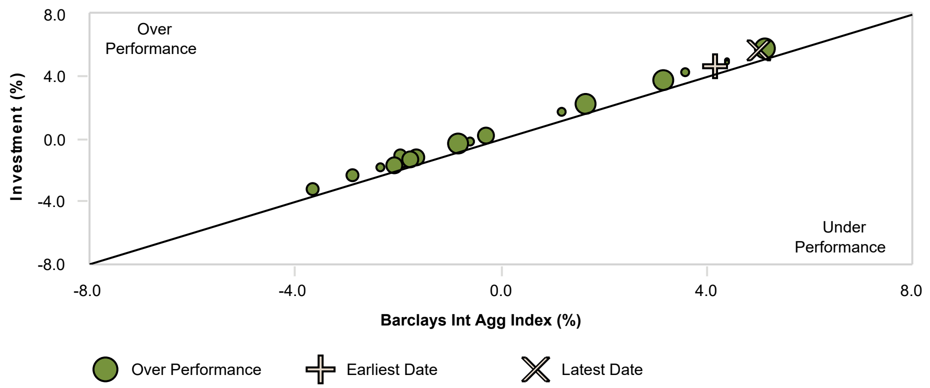

| | QTR | | FYTD | | 1 YR | | 2 YR | | 3 YR | | 4 YR | | 5 YR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 1.37 | (21) | 1.37 | (21) | 7.87 | (21) | 5.63 | (27) | 5.66 | (33) | 1.70 | (74) | 1.18 | (68) |
| Index | 1.35 | (23) | 1.35 | (23) | 7.45 | (39) | 4.93 | (86) | 5.01 | (88) | 1.18 | (96) | 0.68 | (96) |
| Median | 1.24 | | 1.24 | | 7.26 | | 5.36 | | 5.47 | | 1.91 | | 1.33 | |

| | 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 | |
|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 4.21 | (63) | 11.51 | (21) | 1.87 | (82) | -11.29 | (84) | 0.26 | (55) |
| Index | 3.82 | (89) | 10.39 | (41) | 1.42 | (90) | -11.49 | (87) | -0.38 | (88) |
| Median | 4.32 | | 10.19 | | 2.57 | | -10.04 | | 0.32 | |

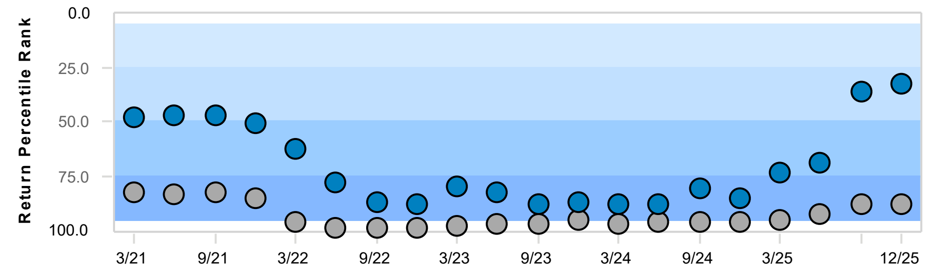
## Comparative Performance

| | 1 Qtr Ending Sep-2025 | | 1 Qtr Ending Jun-2025 | | 1 Qtr Ending Mar-2025 | | 1 Qtr Ending Dec-2024 | | 1 Qtr Ending Sep-2024 | | 1 Qtr Ending Jun-2024 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Investment | 1.99 | (20) | 1.55 | (83) | 2.74 | (11) | -2.07 | (86) | 4.80 | (13) | 0.72 | (53) |
| Barclays Int Agg Index | 1.79 | (43) | 1.51 | (86) | 2.61 | (20) | -2.07 | (86) | 4.60 | (23) | 0.46 | (90) |
| IM U.S. Intermediate Duration (SA+CF) Median | 1.72 | | 1.69 | | 2.45 | | -1.52 | | 4.23 | | 0.74 | |

## 3 Yr Rolling Under/Over Performance - 5 Years

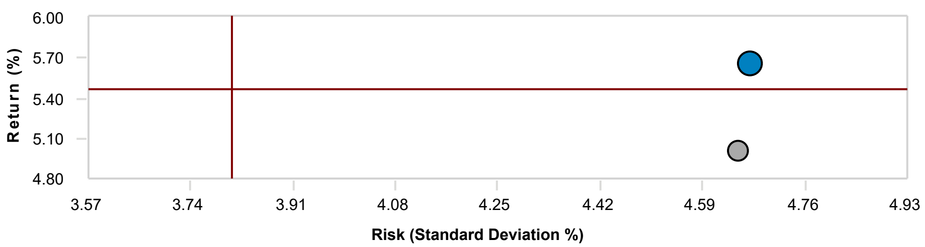



## 3 Yr Rolling Percentile Ranking - 5 Years



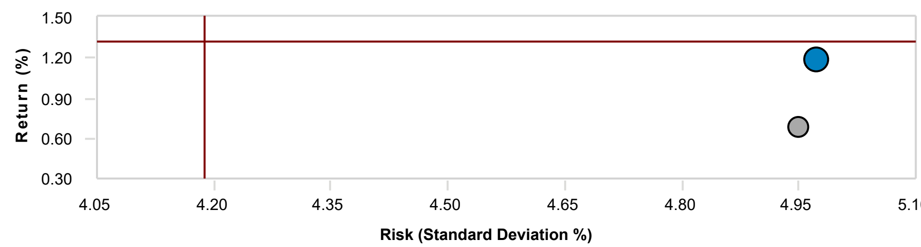

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 5 (25%) | 4 (20%) | 11 (55%) |
| Index | 20 | 0 (0%) | 0 (0%) | 0 (0%) | 20 (100%) |

## Peer Group Scattergram - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 5.66 | 4.67 |
| Index | 5.01 | 4.65 |
| Median | 5.47 | 3.81 |

## Peer Group Scattergram - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 1.18 | 4.97 |
| Index | 0.68 | 4.95 |
| Median | 1.33 | 4.19 |

## Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 0.36 | 104.62 | 95.91 | 0.61 | 1.72 | 0.20 | 1.00 | 2.46 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.06 | 1.00 | 2.54 |

## Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 0.41 | 103.81 | 96.34 | 0.50 | 1.23 | -0.38 | 1.00 | 3.32 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.48 | 1.00 | 3.38 |

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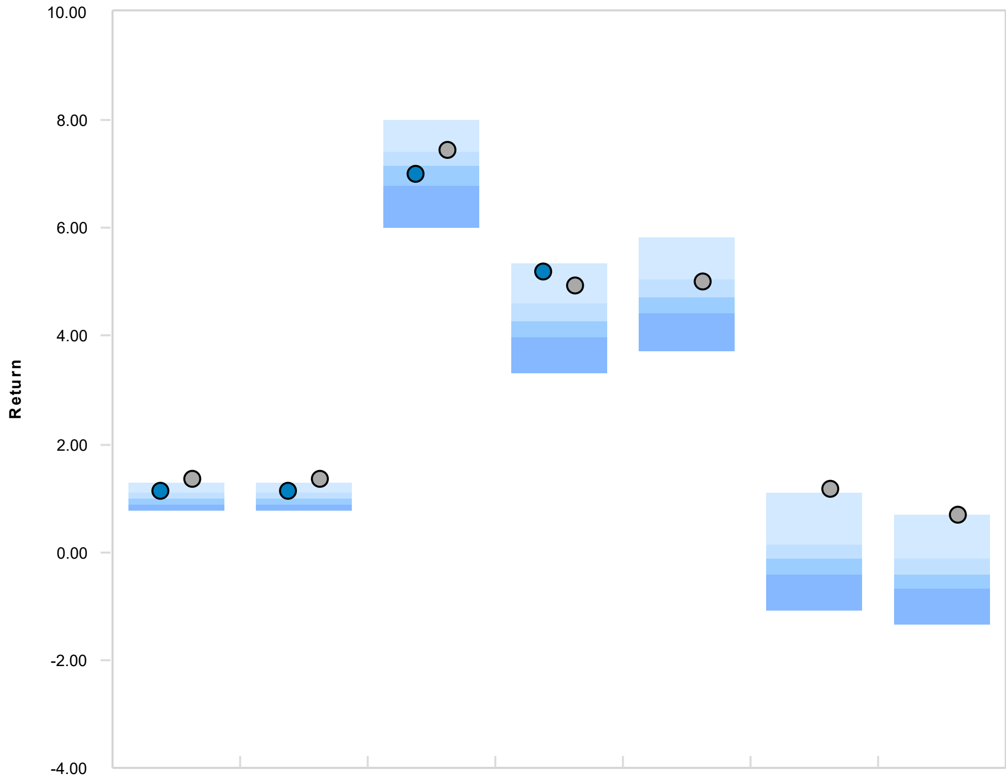
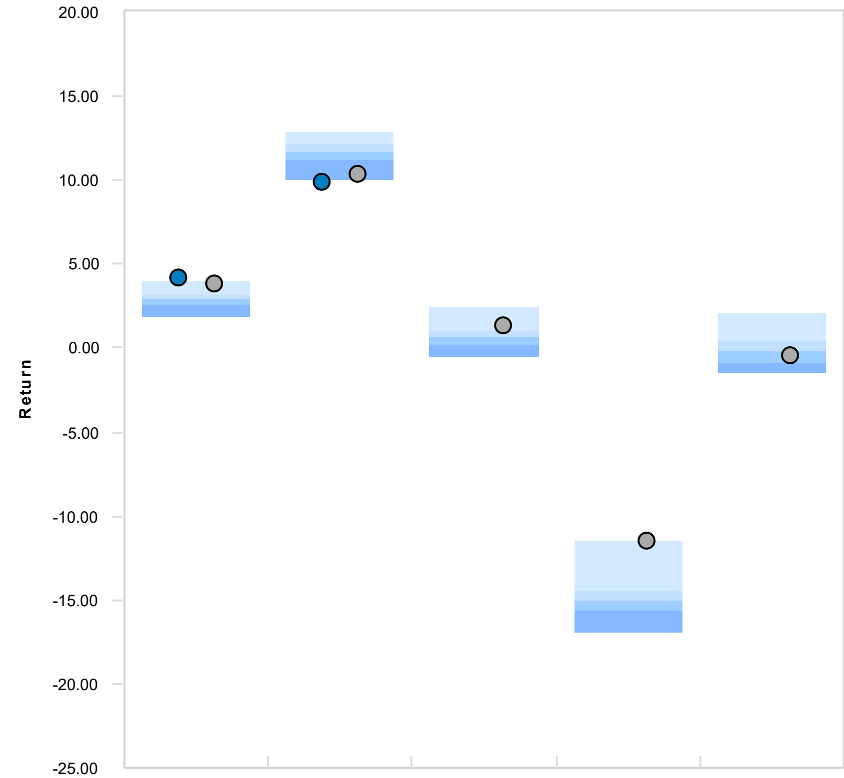
## Peer Group Analysis - Intermediate Core Bond



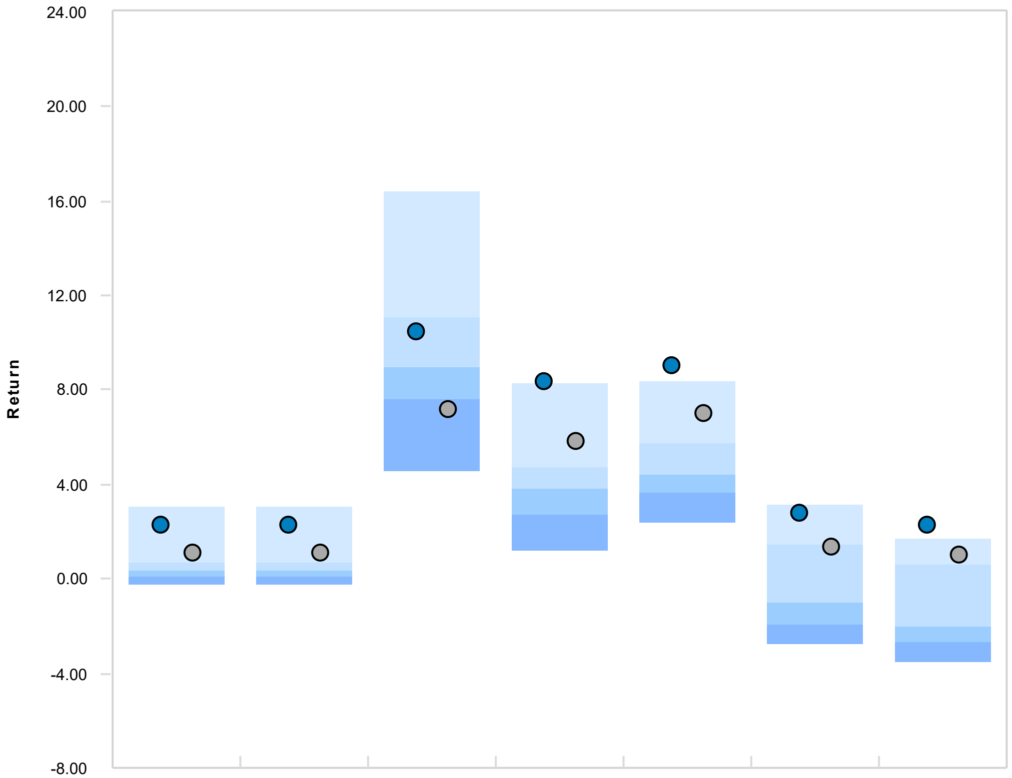

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 1.15 (16) | 1.15 (16) | 7.01 (62) | 5.21 (7) | N/A | N/A | N/A |
| Index | 1.35 (3) | 1.35 (3) | 7.45 (23) | 4.93 (13) | 5.01 (29) | 1.18 (5) | 0.68 (6) |
| Median | 0.99 | 0.99 | 7.14 | 4.27 | 4.70 | -0.11 | -0.41 |

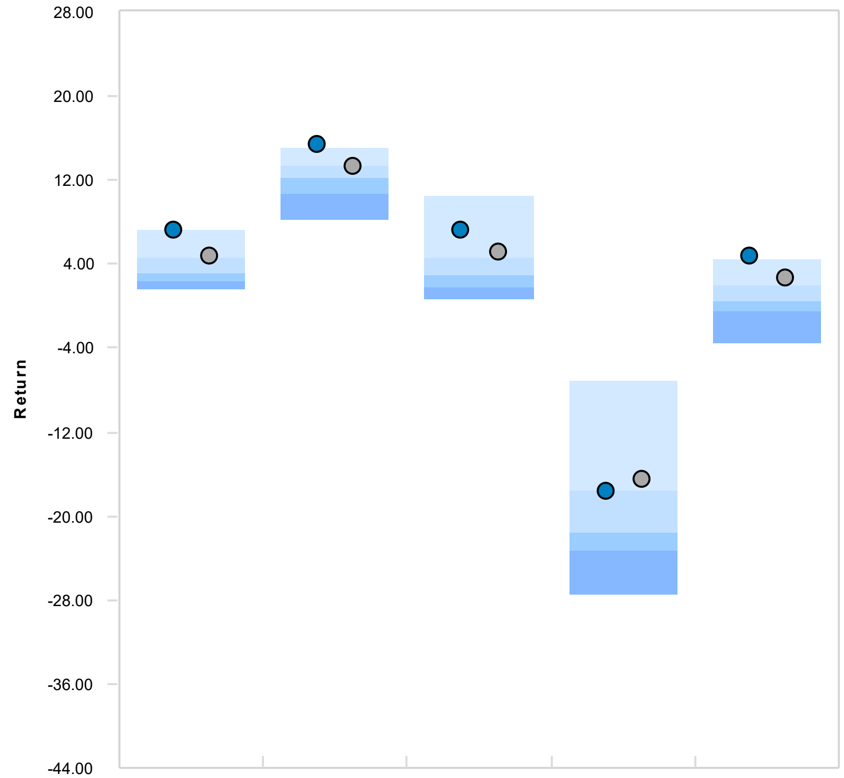
| | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---|---|---|---|---|---|
| Investment | 4.20 (4) | 9.90 (96) | N/A | N/A | N/A |
| Index | 3.82 (8) | 10.39 (94) | 1.42 (17) | -11.49 (6) | -0.38 (58) |
| Median | 2.85 | 11.68 | 0.60 | -14.98 | -0.21 |

## Comparative Performance

| | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 |
|---|---|---|---|---|---|---|
| Investment | 1.59 (95) | 1.66 (8) | 2.43 (84) | -1.50 (3) | 4.14 (97) | 0.67 (4) |
| Bloomberg Intermed Aggregate Index | 1.79 (88) | 1.51 (13) | 2.61 (66) | -2.07 (7) | 4.60 (91) | 0.46 (10) |
| Intermediate Core Bond Median | 2.02 | 1.22 | 2.70 | -3.04 | 5.12 | 0.18 |

## Peer Group Analysis - Global Bond



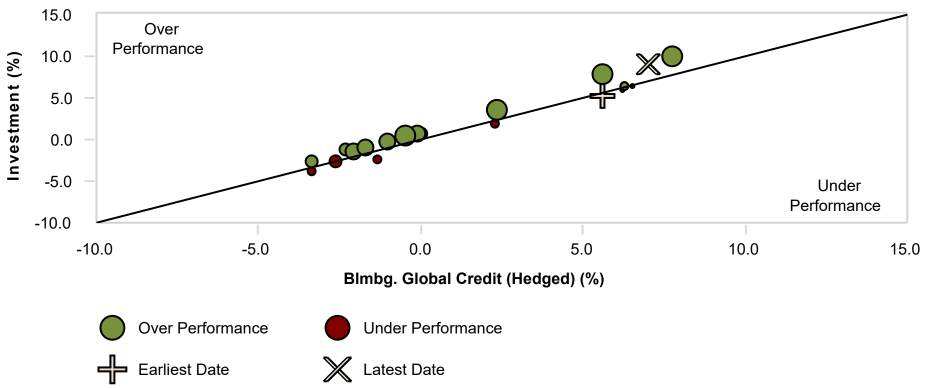

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 2.29 (10) | 2.29 (10) | 10.50 (31) | 8.41 (4) | 9.06 (1) | 2.84 (8) | 2.34 (3) |
| Index | 1.13 (15) | 1.13 (15) | 7.23 (78) | 5.84 (15) | 7.00 (15) | 1.39 (28) | 1.03 (18) |
| Median | 0.34 | 0.34 | 8.93 | 3.80 | 4.43 | -1.03 | -1.97 |

| | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---|---|---|---|---|---|
| Investment | 7.33 (5) | 15.38 (2) | 7.27 (16) | -17.64 (26) | 4.78 (4) |
| Index | 4.82 (19) | 13.42 (25) | 5.27 (21) | -16.53 (23) | 2.72 (18) |
| Median | 3.11 | 12.26 | 2.87 | -21.60 | 0.46 |

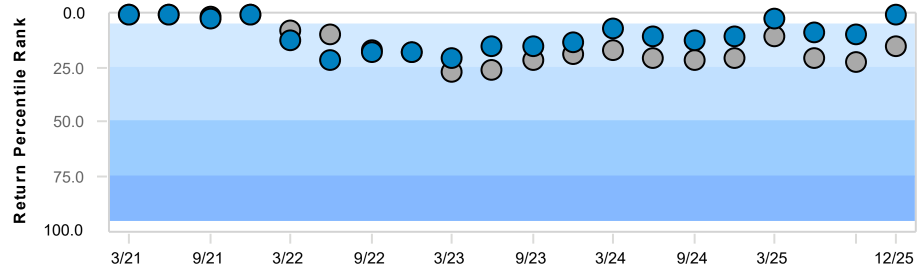
## Comparative Performance

| | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 |
|---|---|---|---|---|---|---|
| Investment | 3.05 (1) | 2.76 (87) | 2.01 (78) | -0.64 (9) | 5.05 (81) | 0.55 (5) |
| Blmbg. Global Credit (Hedged) | 2.20 (6) | 2.17 (92) | 1.54 (85) | -1.15 (12) | 4.93 (81) | 0.32 (10) |
| Global Bond Median | 0.90 | 5.13 | 2.96 | -5.29 | 6.94 | -1.15 |

## 3 Yr Rolling Under/Over Performance - 5 Years

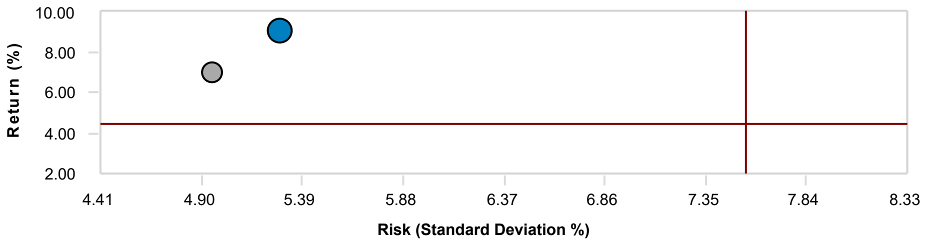



## 3 Yr Rolling Percentile Ranking - 5 Years



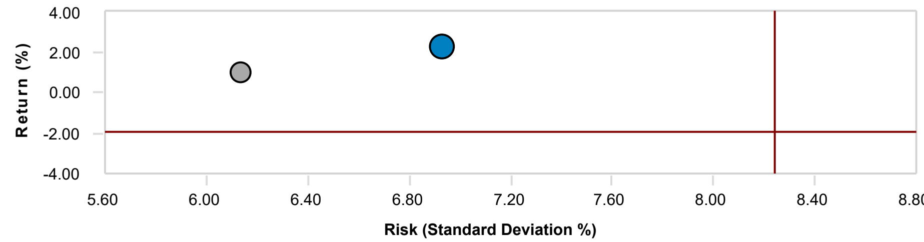

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |
| Index | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |

## Peer Group Scattergram - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 9.06 | 5.28 |
| Index | 7.00 | 4.95 |
| Median | 4.43 | 7.54 |

## Peer Group Scattergram - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 2.34 | 6.93 |
| Index | 1.03 | 6.14 |
| Median | -1.97 | 8.25 |

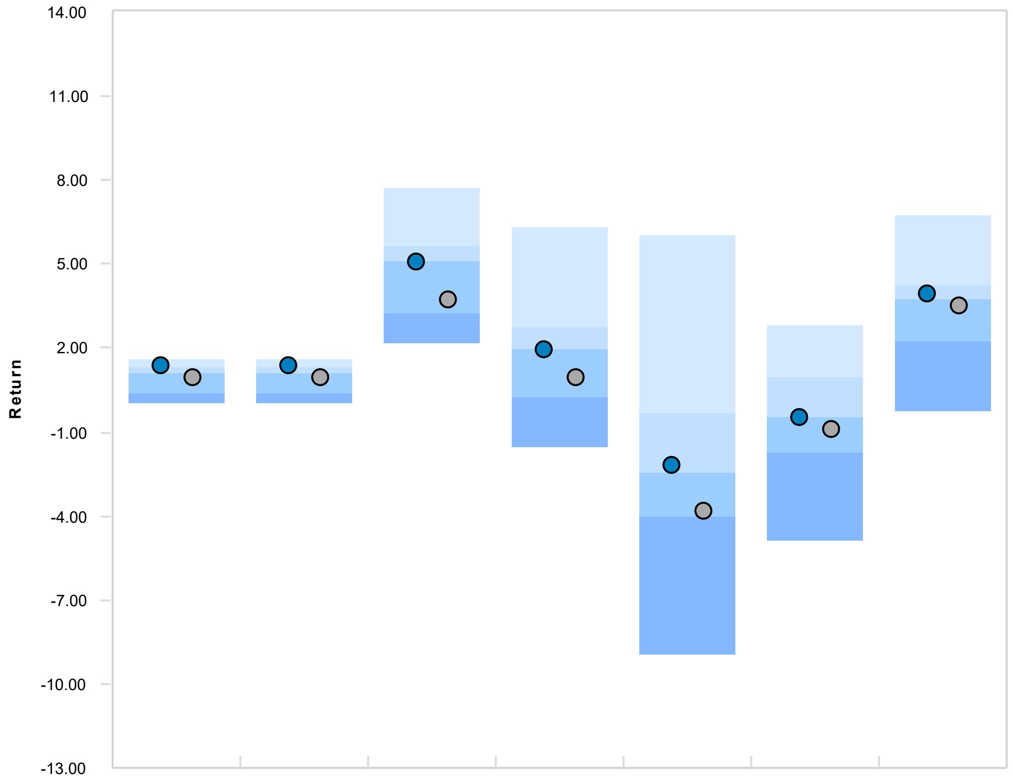
## Historical Statistics - 3 Years

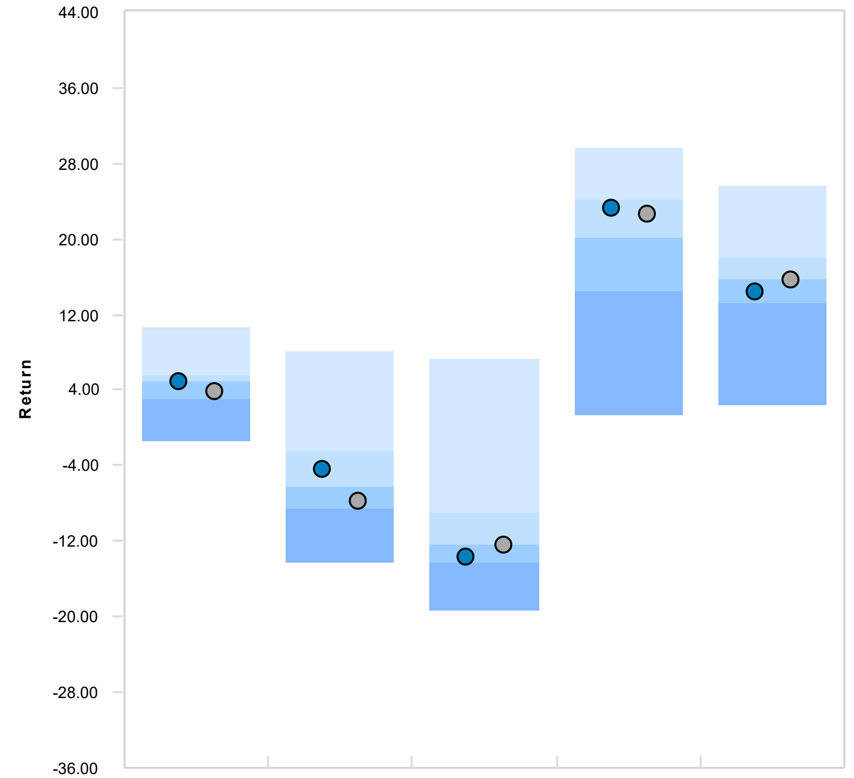
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 1.10 | 116.71 | 96.02 | 1.64 | 1.77 | 0.78 | 1.04 | 2.32 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.45 | 1.00 | 2.30 |

## Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 1.61 | 118.67 | 103.56 | 1.23 | 0.83 | -0.08 | 1.10 | 4.69 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.32 | 1.00 | 4.19 |

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



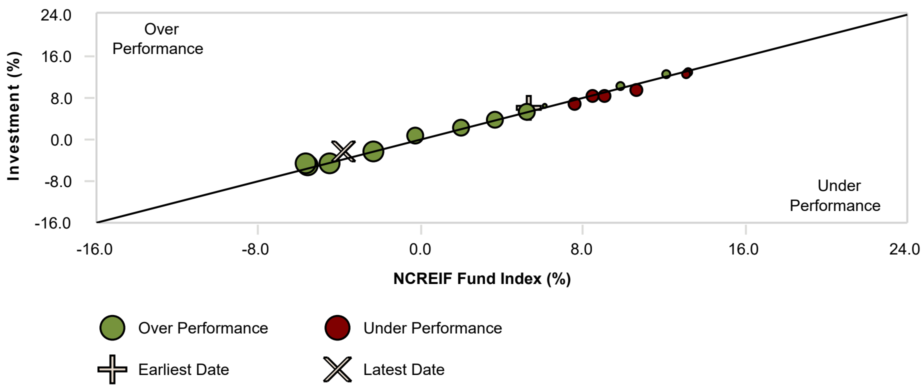

| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---|---|---|---|---|---|---|---|
| Investment | 1.36 (14) | 1.36 (14) | 5.11 (51) | 1.95 (52) | -2.20 (38) | -0.44 (46) | 3.99 (39) |
| Index | 0.97 (56) | 0.97 (56) | 3.73 (70) | 1.00 (73) | -3.79 (73) | -0.88 (70) | 3.50 (63) |
| Median | 1.13 | 1.13 | 5.11 | 1.95 | -2.45 | -0.44 | 3.75 |

| | Oct-2024 To Sep-2025 | Oct-2023 To Sep-2024 | Oct-2022 To Sep-2023 | Oct-2021 To Sep-2022 | Oct-2020 To Sep-2021 |
|---|---|---|---|---|---|
| Investment | 5.05 (52) | -4.42 (34) | -13.62 (65) | 23.25 (35) | 14.37 (61) |
| Index | 3.80 (70) | -7.75 (65) | -12.40 (51) | 22.76 (37) | 15.75 (50) |
| Median | 5.05 | -6.22 | -12.39 | 20.19 | 15.73 |

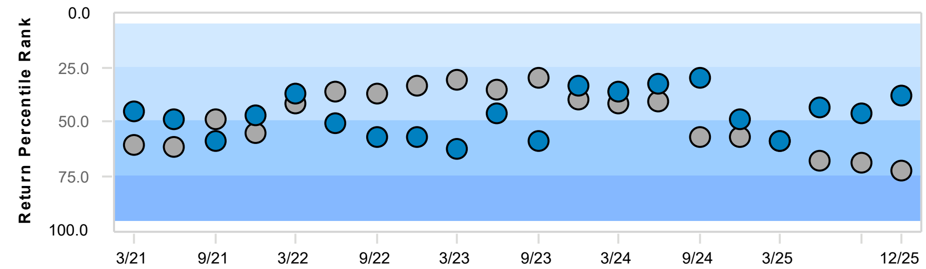
## Comparative Performance

| | 1 Qtr Ending Sep-2025 | 1 Qtr Ending Jun-2025 | 1 Qtr Ending Mar-2025 | 1 Qtr Ending Dec-2024 | 1 Qtr Ending Sep-2024 | 1 Qtr Ending Jun-2024 |
|---|---|---|---|---|---|---|
| Investment | 1.41 (36) | 2.08 (13) | 0.18 (81) | 1.30 (46) | 0.05 (76) | -0.69 (52) |
| NCREIF Fund Index | 0.65 (86) | 1.03 (74) | 1.03 (62) | 1.04 (50) | 0.13 (68) | -0.63 (48) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 1.25 | 1.29 | 1.18 | 1.03 | 0.34 | -0.68 |

## 3 Yr Rolling Under/Over Performance - 5 Years

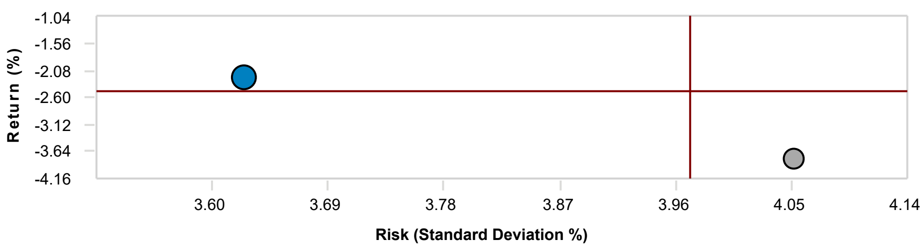



## 3 Yr Rolling Percentile Ranking - 5 Years



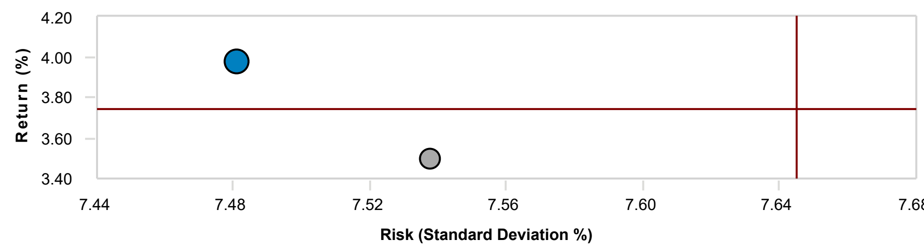

| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---|---|---|---|---|---|
| Investment | 20 | 0 (0%) | 13 (65%) | 7 (35%) | 0 (0%) |
| Index | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |

## Peer Group Scattergram - 3 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | -2.20 | 3.62 |
| Index | -3.79 | 4.05 |
| Median | -2.45 | 3.97 |

## Peer Group Scattergram - 5 Years




| | Return | Standard Deviation |
|---|---|---|
| Investment | 3.99 | 7.48 |
| Index | 3.50 | 7.54 |
| Median | 3.75 | 7.64 |

## Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 2.83 | 79.52 | 64.41 | -0.16 | 0.56 | -2.18 | 0.54 | 2.85 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -1.92 | 1.00 | 4.29 |

## Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---|---|---|---|---|---|---|---|---|
| Investment | 6.21 | 84.24 | 62.70 | 2.59 | 0.05 | 0.17 | 0.40 | 2.84 |
| Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.08 | 1.00 | 3.98 |

### Total Fund Policy

| Allocation Mandate | Weight (%) |
|---|---|
| **Jan-1973** | |
| S&P 500 Index | 50.00 |
| Blmbg. U.S. Gov't/Credit | 50.00 |
| **Aug-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-Open End Diversified Core (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-Open End Diversified Core (EW) | 10.00 |

### Total Equity Policy

| Allocation Mandate | Weight (%) |
|---|---|
| **Aug-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 |

## Mount Dora Police Officers' Pension Fund

| Total Fund Compliance: | Yes | No | N/A |
|---|---|---|---|
| 1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing three year period. | ✓ | | |
| 2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing 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 year 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 year period. | | | ✓ |
| 4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period. | | | ✓ |
| 5. The total foreign equity 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 year 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 are rated investment grade or better. | ✓ | | |

| Manager Compliance: | VSPMX * | | | VINIX* | | | DODFX Intl | | | RERGX Intl | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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. | | | ✓ | | | ✓ | | | ✓ | | | ✓ |

* Index funds are exempt from critieria, Some funds do not have sufficient history and are marked N/A

| 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. | ✓ | | | | | ✓ | | | ✓ | | | ✓ |

| | Estimated Annual Fee (%) | Market Value ($) | Estimated Annual Fee ($) | Fee Schedule |
|---|---|---|---|---|
| Vanguard Inst'l Index Fund (VINIX) | 0.04 | 6,207,212 | 2,483 | 0.04 % of Assets |
| Vanguard S&P Mid-Cap 400 Index (VSPMX) | 0.03 | 5,120,546 | 1,536 | 0.03 % of Assets |
| Dodge & Cox Int Stock Fund (DODFX) | 0.63 | 2,035,995 | 12,827 | 0.63 % of Assets |
| American Funds EuroPacific Gr R6 (RERGX) | 0.46 | 1,421,757 | 6,540 | 0.46 % of Assets |
| **Total Equity** | **0.16** | **14,785,510** | **23,386** | |
| Galliard Intermediate Bond Fund | 0.30 | 2,662,309 | 7,987 | 0.30 % of Assets |
| Baird Intermediate Agg (BIMIX) | 0.30 | 855,308 | 2,566 | 0.30 % of Assets |
| PIMCO Diversified Income Fund (PDIIX) | 0.79 | 676,833 | 5,347 | 0.79 % of Assets |
| **Total Fixed Income** | **0.38** | **4,194,449** | **15,900** | |
| Principal Real Estate | 1.10 | 1,647,252 | 18,120 | 1.10 % of Assets |
| **Total Real Estate** | **1.10** | **1,647,252** | **18,120** | |
| Receipt & Disbursement | 0.00 | 338,953 | - | 0.00 % of Assets |
| **Total Fund** | **0.27** | **20,966,164** | **57,406** | |

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.

**Please note that Neuberger Berman (NB) owns a non-controlling minority stake in Mariner. Certain NB strategies may hold an allocation to the investment in Mariner. For specific impacted strategies, please reach out to your investment consultant or Mariner Institutional at institutionalcompliance@mariner.com**

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

# MARINER

*Access* to a wealth of knowledge and solutions.

# INVOICE

Mount Dora Police Officers' Pension Fund (Mount Dora Police Officers' Pension Fund)
1300 N DONNELLY ST
MOUNT DORA, FL 32757
United States

**For organization:** Mount Dora Police Officers' Pension Fund

**Invoice Date:** 12/04/2025
**Invoice Number:** INV_15660

**Reference:** Online Payment: Membership Dues

**Florida Public Pension Trustees Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

| Description | Quantity | Unit Price | Sales Tax | Amount USD |
|---|---|---|---|---|
| 2026 Membership - Pension Board | 1 | $750.00 | % | $750.00 |
| | | | Sub Total | $750.00 |
| | | | **TOTAL USD** | $750.00 |
| | | | Amount Paid | ($0.00) |
| | | | **AMOUNT DUE:** | **$750.00** |

**DUE DATE: December 14, 2025**

-✂- - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -

## PAYMENT ADVICE

**To:**
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

**Customer:** Mount Dora Police Officers' Pension Fund

**Invoice Number:** INV_15660

**Amount Due:** **$750.00**

**Due Date:** December 14, 2025

Galliard by Allspring

| | |
|---|---|
| **Account Number:** | **2562** |
| **Invoice date:** | **Oct 10, 2025** |
| **Invoice Number:** | **4501022761** |

City of Mount Dora

gatesj@mountdora.gov

**Galliard Capital Management, LLC**
**800 LaSalle Avenue, Suite 1400**
**Minneapolis, MN 55402**
**612-895-6909**
**www.galliard.com**

| **Billing Period** | **Jul 01, 2025 - Sep 30, 2025** |
|---|---|
| **Account Name** | **Amount Due** |
| Mount Dora Police Officers Retirement Plan - 2562 | 1,642.43 |
| **Total in USD:** | **$ 1,642.43** |
| **Prior Outstanding Balance in USD:** | **$ 0.00** |
| **Total Balance Due in USD:** | **$ 1,642.43** |

| | | | |
|---|---|---|---|
| **Invoice Number:** | **4501022761** | **Billing Period:** | **Jul 01, 2025 - Sep 30, 2025** |
| **Invoice date:** | **Oct 10, 2025** | | |

**Amount due in USD: $ 1,642.43**

Account Number: 2562

RE: 2562

Invoice: 4501022761
Mount Dora Police Officers Retirement Plan

## Billing Detail

Fee Period: **Jul 01, 2025 - Sep 30, 2025**

Invoice date: **Oct 10, 2025**

**Galliard Management Fee**

**Mount Dora Police Officers Retirement Plan** **2562**

| Activity | Date | Basis in USD |
|---|---|---|
| Market value | 09/30/2025 | 2,627,884.70 |
| **Total in USD:** | | **$ 2,627,884.70** |

**Galliard Management Fee Calculation**

| Fee Schedule Tiers | | Rate (bps) | Assets | Annual Fee |
|---|---|---|---|---|
| 0.00 | and above | 25.00 | 2,627,884.70 | 6,569.71 |
| **Total in USD:** | | | **$2,627,884.70** | **$ 6,569.71** |

**Net Fee Calculation**

| Fee Breakdown | Net Fee |
|---|---|
| Galliard Management Fee (Adjusted by: 90 / 360) | 1,642.43 |
| **Net Fee in USD:** | **$ 1,642.43** |

**Total Due in USD:** **$ 1,642.43**

Please note that Galliard will process the payment for this invoice - no further action is needed.
Thank you!

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

# Invoice

| Date | Invoice |
|---|---|
| 10/3/2025 | 495876 |

**Bill To:**

City of Mount Dora
c/o Ms. Kristen Moralez, Benefit Specialist
510 N. Baker St.
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 102540 | Amount |
|---|---|
| For professional actuarial services rendered for the City of Mount Dora through 9/30/2025 | |
| Preparation of Governmental Accounting Standards Board (GASB) Statement No. 68 Disclosure Information for the City of Mount Dora Police Officers' Pension and Retirement Fund for the reporting year ending 9/30/2025 (report dated 9/30/2025) | 2,376.00 |
| **Amount Due** | **$2,376** |

3/6/2026

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

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

# Invoice

| Date | Invoice |
| --- | --- |
| 10/3/2025 | 496021 |

**Bill To:**

Mount Dora Police Officers Retirement Fund
Attention: Ms. Kristen Moralez, Benefit Specialist
510 N. Baker St.
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 102540 | Amount |
| --- | --- |
| **For services rendered through 9/30/2025** | |
| 1. Charges to date for preparation of 10/1/2025 Actuarial Valuation Report | 265.00 |
| 2. Preparation for and attendance at 9/19/2025 meeting | 310.00 |
| 3. Preparation for and attendance at 9/30/2025 meeting | 930.00 |
| 4. 9/15/25 projection study showing the financial impact of adding a 2% and 3% per year COLA | 5,000.00 |
| **Amount Due** | **$6,505** |

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

**SALEM TRUST**
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

January 13, 2026

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

Fee A/C M37143
**Mount Dora Police**

**Fee Advice for Period** **October 1, 2025** to **December 31, 2025**

**Detail of Calculation:**

| | | Annual Fee | Quarterly Fee |
|---|---|---|---|
| Flat Fee | $ | 6,500.00 | $1,625.00 |
| | **TOTAL DUE** | | **$1,625.00** |

1/31/2026

1/31/26

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

**Mariner Institutional, LLC**
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

# INVOICE

BILL TO
Kristen Moralez
Mount Dora Police Officers Pension

INVOICE 53274
DATE 09/30/2025

| DESCRIPTION | AMOUNT |
| --- | --- |
| Consulting Services and Performance Evaluation, Billed Quarterly (July, 2025) | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (August, 2025) | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (September, 2025) | 2,000.00 |

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$6,000.00**

Please include the Invoice number on your payment to ensure proper account application.

**Mariner Institutional, LLC**
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

# INVOICE

BILL TO
Kristen Moralez
Mount Dora Police Officers Pension

INVOICE 70720
DATE 12/31/2025

| DESCRIPTION | AMOUNT |
|---|---|
| Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025) | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025) | 2,000.00 |
| Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025) | 2,000.00 |

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$6,000.00**

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ◆
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Veronica Urose

Madison J. Levine
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

◆ Board Certified Labor & Employment Lawyer

January 13, 2026

City of Mount Dora Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker Street
Mount Dora, FL 32757

---

| | |
|---|---|
| CURRENT FEES: | 268.00 |
| CURRENT COSTS: | 283.25 |
| PREVIOUS BALANCE: | 1,231.10 |
| PAYMENTS RECEIVED: | 0.00 |
| | ------------ |
| TOTAL AMOUNT DUE: | 1,782.35 |

1/27/26

1/22/26

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

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

January 13, 2026
Invoice # 202915

Client:Matter MTDP:DISA-BRUB

In Reference To: Kevin Brubaker Disability Application

Additional Charges :

| | | Amount |
|---|---|---|
| 12/11/2025 | Medical Records | $102.25 |
| 12/24/2025 | Medical Records | $181.00 |
| | Total costs | $283.25 |
| | Previous balance | $1,016.70 |
| | Balance due | $1,299.95 |

Client:Matter MTDP:MEET

In Reference To: Meeting

Professional Services

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 12/12/2025 | Prepare for meeting and await quorum. | 0.50<br>$536.00/hr | $268.00 |
| | For professional services rendered | 0.50 | $268.00 |

1/27/26

1/22/26

City of Mount Dora Police Officers' Pension Fund



| | Amount |
|---|---|
| Balance due | $268.00 |

Client:Matter MTDP:PLAN

| | Amount |
|---|---|
| Previous balance | $214.40 |
| Balance due | $214.40 |

1/27/26

1/28/26

**MediCopy**
PO Box 2005
Deptford, NJ 08096
(866) 587-6274

MediCopy
an mro company

PHONE: 866-587-6274 | TAX ID 75-3134811

**SUGARMAN SUSSKIND BRASWELL & HERRERA P.A.**
150 ALHAMBRA CIRCLE STE 725
CORAL GABLES, FL 33134

| | |
|---|---|
| Invoice #: | 1831494 |
| Invoice Date: | Dec 24, 2025 |
| Facility Code/Loc ID: | PREM-10000 |
| State: | FL |
| Service Line: | ROI |
| Patient Name: | KEVIN BRUBAKER |
| Requested by: | JESSICA DEL LA TORRE VILA |
| **Balance Due:** | **$0.00** |

| Item | Description | Unit Cost | Quantity | Line Total |
|---|---|---|---|---|
| PREM | HEALTH INFORMATION REQUESTED FROM PREMISE HEALTH | $0.00 | 1 | $0.00 |
| FLMR | Pages 1-25 @ $1.00/page | $1.00 | 25 | $25.00 |
| FLMR1 | Pages 26+ @ $0.25/page | $0.25 | 624 | $156.00 |
| EMAILPP | Medical Records will be emailed once payment is received. jess@sugarmansusskind.com | $0.00 | 1 | $0.00 |

| | |
|---|---|
| Total: | $181.00 |
| Amount Paid: | $181.00 |
| **Balance Due:** | **$0.00** |

**Notes:**
349 PGS MR INCLUDED

**Terms:**
***DUE ON RECEIPT***
NOTICE: MediCopy's mailing address has recently changed! If paying by check, please remit payment to:
MediCopy
PO Box 2005
Deptford, NJ 08096

PHONE: 866-587-6274 TAX ID 75-3134811

Terms and Conditions per contract

# Payment Stub

**MediCopy**
PO Box 2005
Deptford, NJ 08096
(866) 587-6274

**To Pay Your Invoice Online Go To:**
https://invoiced.com/invoices/b2ky9jk6y1f9sghqgsqqd3q7/RFHf6Bmq58oV8upiMRqC6FWn7o7ueAJhbeHqmnTXqw5uiM0D

| | |
|---|---|
| Client: | SUGARMAN SUSSKIND BRASWELL & HERRERA P.A. |
| Invoice #: | 1831494 |
| Invoice Date: | Dec 24, 2025 |
| Balance Due: | $0.00 |
| Amount Enclosed: | |

1/27/26

1/28/26

**Datavant-PAYMENTS ONLY**
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

datavant
**INVOICE**

Invoice #: **0535369223**
Date: **12/08/2025**
Customer #: **2416991**

Ship to:
JESSICA TORRE VILA
SUGARMAN SUSSKIND ET AL
150 ALHAMBRA CIR
STE 725
CORAL GABLES,FL 33134-4534

Bill to:
JESSICA TORRE VILA
SUGARMAN SUSSKIND ET AL
150 ALHAMBRA CIR
STE 725
CORAL GABLES,FL 33134-4534

Records from:
ADVENT HLTH MED GRP E FLORIDA
C/O OU-39400 DEPT 3943
12470 TELECOM DR STE 100
TEMPLE TERRACE,FL 33637-0904

**Requested By:** SUGARMAN SSSKIND ET AL **DOB :** 07/27/1964
**Patient Name:** BRUBAKER KEVIN

Per your request, please let this serve as your fee approval notice for medical records requested from the facility listed above. If you would like to approve this amount please contact a Datavant representative at 800-367-1500. If you would like to pay electronically, please go to https://pay.datavant.com.

| Description | Quantity | Unit Price | Amount |
|---|---|---|---|
| Basic Fee | | | 0.00 |
| Retrieval Fee | | | 0.00 |
| Per Page Copy (Paper) 1 | 309 | 0.25 | 77.25 |
| Per Page Copy (Paper) 2 | 25 | 1.00 | 25.00 |
| Subtotal | | | 102.25 |
| Sales Tax | | | 0.00 |
| Invoice Total | | | 102.25 |
| Balance Due | | | 102.25 |

**Please remit this amount : $102.25(USD)**

---

**Datavant-PAYMENTS ONLY**
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

1/27/26
1/28/26

Invoice #: **0535369223**

Check #__________

Payment Amount $__________

Ciox is now Datavant-www.Datavant.com

**Please return stub with payment.**
Please include invoice number on check.
To pay invoice online, please go to https://pay.datavant.com or call 800-367-1500.
Email questions to customerservice@datavant.com.

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Veronica Urose

Madison J. Levine
David E. Robinson
Of Counsel

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

December 8, 2025

City of Mount Dora Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker Street
Mount Dora, FL 32757

| | |
|---|---|
| CURRENT FEES: | 0.00 |
| CURRENT COSTS: | 105.50 |
| PREVIOUS BALANCE: | 1,125.60 |
| PAYMENTS RECEIVED: | 0.00 |
| | ------------ |
| TOTAL AMOUNT DUE: | 1,231.10 |

1/8/2025

1/8/2025

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

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

December 3, 2025

Invoice # 201848

Client:Matter MTDP:DISA-BRUB

In Reference To: Kevin Brubaker Disability Application

Additional Charges :

| | | Amount |
|---|---|---|
| 11/1/2025 | Medical Records | $105.50 |
| | Total costs | $105.50 |
| | Previous balance | $911.20 |
| | Balance due | $1,016.70 |

Client:Matter MTDP:PLAN

| | Amount |
|---|---|
| Previous balance | $214.40 |
| Balance due | $214.40 |

1/8/2025

1/8/2025

**Datavant-PAYMENTS ONLY**
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

datavant
**INVOICE**

Invoice #: **0530511595**
Date: **10/31/2025**
Customer #: **2416991**

| Ship to: | Bill to: | Records from: |
|---|---|---|
| JESSICA TORRE VILA<br>SUGARMAN SUSSKIND ET AL<br>150 ALHAMBRA CIR<br>STE 725<br>CORAL GABLES,FL 33134-4534 | JESSICA TORRE VILA<br>SUGARMAN SUSSKIND ET AL<br>150 ALHAMBRA CIR<br>STE 725<br>CORAL GABLES,FL 33134-4534 | ADVENTHEALTH MED GROUP<br>ORLANDO<br>900 WINDERLEY PLACE<br>STE 1200<br>MAITLAND,FL 32751 |

**Requested By:** SUGARMAN SASSKIND ET AL **DOB :** 07/27/1964
**Patient Name:** BRUBAKER KEVIN

Per your request, please let this serve as your fee approval notice for medical records requested from the facility listed above. If you would like to approve this amount please contact a Datavant representative at 800-367-1500. If you would like to pay electronically, please go to https://pay.datavant.com.

| Description | Quantity | Unit Price | Amount |
|---|---|---|---|
| Basic Fee | | | 0.00 |
| Retrieval Fee | | | 0.00 |
| Per Page Copy (Paper) 1 | 322 | 0.25 | 80.50 |
| Per Page Copy (Paper) 2 | 25 | 1.00 | 25.00 |
| Subtotal | | | 105.50 |
| Sales Tax | | | 0.00 |
| Invoice Total | | | 105.50 |
| Balance Due | | | 105.50 |

**Please remit this amount : $105.50(USD)**

---

1/8/2025

1/8/2025

**Datavant-PAYMENTS ONLY**
P.O. Box 409740
Atlanta, Georgia 30384-9740
Fed Tax ID 58 - 2659941
1-800-367-1500

Invoice #: **0530511595**

Check #________________

Payment Amount $________________

Ciox is now Datavant-www.Datavant.com

## Please return stub with payment.

Please include invoice number on check.
To pay invoice online, please go to https://pay.datavant.com or call 800-367-1500.
Email questions to customerservice@datavant.com.

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

October 10, 2025

Kristen Moralez
Mount Dora Police Department
1300 N. Donnelly Street
Mount Dora, FL 32756
moralezk@ci.mount-dora.fl.us

Fee A/C M37143
**Mount Dora Police**

**Fee Advice for Period** **July 1, 2025** to **September 30, 2025**

**Detail of Calculation:**

| | | Annual Fee | Quarterly Fee |
|---|---|---|---|
| Flat Fee | $ | 6,500.00 | $1,625.00 |
| | | **TOTAL DUE** | **$1,625.00** |

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

**Invoice Statement: 02/04/2026**

**To:**

**Board of Trustees**

**City of Mount Dora Police Officers' Pension Fund**

**Sugarman, Susskind, Braswell & Herrera**

**150 Alhambra Circle**

**Suite 725**

**Coral Gables, FL 33134**

**From:**

**Milind G. Parikh, MD**

**10723 Emerald Chase Drive**

**Orlando, FL 32836**

**Re:**

| | |
|---|---|
| **Claimant Name:** | **Kevin Brubaker** |
| **DOB:** | **07/27/1964** |
| **Date of Visit:** | **02/04/2026** |

| | |
|---|---|
| **Total Charges:** | **$1,350.00**<br>**($550 for IME visit + 2 hours at $400/hr of chart review time)** |

**Please send check to above address**

3/4/2026

3/5/26

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Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

February 10, 2026

City of Mount Dora Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker Street
Mount Dora, FL 32757

---

| | |
|---|---|
| CURRENT FEES: | 2,546.00 |
| CURRENT COSTS: | 0.00 |
| PREVIOUS BALANCE: | 1,782.35 |
| PAYMENTS RECEIVED: | 1,231.10- |
| | 1,782.35- |
| | ------------ |
| TOTAL AMOUNT DUE: | 1,314.90 |

02/13/2026

2/18/2026

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com


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

February 10, 2026

Invoice # 203632

---

Client:Matter MTDP:DISA-BRUB

In Reference To: Kevin Brubaker Disability Application

---

Professional Services

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 1/1/2026 | Receipt and review of Email from Client re status of application; review file, draft/send response to Client advising of outstanding records (11/6/25) | 0.50<br>$536.00/hr | $268.00 |
| | Draft/send follow up to outstanding providers requesting they provide records to avoid further delays. (11/6/25) | 0.20<br>$536.00/hr | $107.20 |
| | Draft/send email follow up to outstanding providers once again requesting records be released (12/3/25) | 0.10<br>$536.00/hr | $53.60 |
| | Draft/send email to Dr. Parikh's office administrator inquiring about Dr. Parikh's willingness to perform IME; provided claimed diagnosis and demographics to confirm no conflict exists (12/3/25) | 0.50<br>$536.00/hr | $268.00 |
| | Draft/send email to Client providing update on application status, advising we've retained a specialist once all records are in and will work on scheduling the IME after the new year once all records are received. (12/9/25) | 0.50<br>$536.00/hr | $268.00 |
| 1/5/2026 | Receipt and review of Email from Dr. Parikh's office providing available dates for a hearing; draft/send email to atty McClelland advising of possible IME dates and times to clear with applicant; RR Email from Atty Clelland advising of applicant's availability for an IME; draft/send email to Dr. Parikh's office advising of date/time for IME | 0.25<br>$536.00/hr | $134.00 |
| 1/6/2026 | Draft/send IME notification re scheduled IME to Kevin Brubaker and advising of requirements regarding custody of records and request to take films; draft/send email providing notice to Client and requesting that they provide email notification to applicant in effort to confirm receipt | 0.75<br>$536.00/hr | $402.00 |
| 1/7/2026 | Receipt and review of Email from Dr. Parikh's office requesting additional applicant information; draft/send email providing same and discussing best way to provide records gathered from providers due to voluminous amounts | 0.20<br>$536.00/hr | $107.20 |

02/13/2026

2/18/2026

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 1/8/2026 | Receipt and review of Email from Dr. Parikh's office advising that the IME date was changed and they've been in contact with applicant who confirmed availability; draft/send new correspondence to applicant with new date/time; draft/send email to Client providing notification of change of IME date | 0.50<br>$536.00/hr | $268.00 |
| 1/13/2026 | Draft correspondence to Dr. Parikh's re IME appointment date, code provisions and questions to be answered in IME Report for Board consideration; Review records received, scan/catalog/tab and compile all medical and personnel records, job description and completed disability questionnaire to send to Dr. Parikh for prior review; Upload all records to protected/secured ShareFile with all records; draft/send email to Dr. Parikh's administrator advising of ShareFile created and sent. | 1.25<br>$536.00/hr | $670.00 |
| | For professional services rendered | 4.75 | $2,546.00 |
| | Previous balance | | $1,299.95 |
| 1/15/2026 | Payment - Thank You | | ($1,231.10) |
| 1/29/2026 | Payment - Thank You | | ($1,299.95) |
| | Total payments and adjustments | | ($2,531.05) |
| | Balance due | | $1,314.90 |

Client:Matter MTDP:MEET

In Reference To: Meeting

| | | Amount |
|---|---|---|
| | Previous balance | $268.00 |
| 1/29/2026 | Payment - Thank You | ($268.00) |
| | Total payments and adjustments | ($268.00) |
| | Balance due | $0.00 |

Client:Matter MTDP:PLAN

02/13/2026

2/18/2026

| | | Amount |
|---|---|---|
| | Previous balance | $214.40 |
| 1/29/2026 | Payment - Thank You | ($214.40) |
| | Total payments and adjustments | ($214.40) |
| | Balance due | $0.00 |

02/13/2026

2/18/2026

# SUGARMAN, SUSSKIND, BRASWELL & HERRERA

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(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦Board Certified Labor & Employment Lawyer

October 15, 2025

City of Mount Dora Police Officers' Pension Fund
Natasha Vega, Benefit Specialist
510 N Baker Street
Mount Dora, FL 32757

---

| | |
|---|---|
| CURRENT FEES: | 643.20 |
| CURRENT COSTS: | 0.00 |
| PREVIOUS BALANCE: | 0.00 |
| PAYMENTS RECEIVED: | 0.00 |
| | ------------ |
| TOTAL AMOUNT DUE: | 643.20 |

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

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

October 6, 2025

Invoice # 200521

Client:Matter MTDP:MEET

In Reference To: Meeting

Professional Services

| | | Hrs/Rate | Amount |
|---|---|---|---|
| 9/30/2025 | Attend meeting. Prepare for meeting . | 1.20<br>$536.00/hr | $643.20 |
| | For professional services rendered | 1.20 | $643.20 |
| | Balance due | | $643.20 |

**Adria Deleon**

---

**From:** Jessica De la Torre Vila
**Sent:** Tuesday, September 16, 2025 5:14 PM
**To:** Pedro Herrera; Adria Deleon
**Subject:** FW: Your trip confirmation (MIA - MCO)

To be billed to MTDF/MTDG/MTDP, TAVF/TAVP and reimbursed to PAH

**From:** American Airlines <no-reply@info.email.aa.com>
**Sent:** Tuesday, September 16, 2025 5:06 PM
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>
**Subject:** Your trip confirmation (MIA - MCO)

American

Issued: September 16, 2025

# Your trip confirmation and receipt

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

Confirmation code: **MIQWZO**

## Thursday, September 18, 2025

**MIA** — **AA 1700**
Miami
**8:47 PM**

**MCO**
Orlando
**9:59 PM**

Seat: **4E**
Class: **Business (I)**
Meals:

Manage your trip



## Your purchase

**Pedro Herrera - AAdvantage® #: 6Y9******

| | |
|---|---|
| New ticket (0012275446304) [$244.82 + Taxes & carrier-imposed fees $33.66] | $278.48 |
| **Total cost** | **$278.48** |

## Your payment

| | |
|---|---|
| AmericanExpress (ending 2003 ) | $278.48 |
| **Total paid** | **$278.48** |

### Bag information

### Checked Bag (Airport)

| | |
|---|---|
| 1st bag | No charge |
| 2nd bag | No charge |

Taxes are included, when applicable.
Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)
Maximum weight: 70 pounds or 32 kilograms

**Adria Deleon**

| | |
|---|---|
| **From:** | Jessica De la Torre Vila |
| **Sent:** | Friday, September 19, 2025 2:18 PM |
| **To:** | Adria Deleon; Pedro Herrera |
| **Subject:** | FW: We hope you enjoyed your stay at the Hampton Inn - Mount Dora, FL - come again soon! |
| **Attachments:** | StayFolio_Hampton Inn - Mount Dora, FL_1.pdf |

Here's final bill for the Mt. Dora/Tavares meetings – please reimburse PH

**From:** no-reply@hilton.com <no-reply@hilton.com>
**Sent:** Friday, September 19, 2025 7:42 AM
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>
**Subject:** We hope you enjoyed your stay at the Hampton Inn - Mount Dora, FL - come again soon!

Thank you for choosing to stay with us here at the Hampton Inn - Mount Dora, FL. We hope you enjoyed your visit!

For your convenience, we've enclosed a copy of your final receipt. If you have any questions regarding your receipt, rather than replying to this email, we'd love to speak with you directly. Give us a call any time at 352-383-4267. All other questions can be directed to our Customer Care Line at 1-800-HILTONS (1-800-445-8667).
For guests outside of U.S., dial (1-800-445-8667).

It was a pleasure having you and we look forward to seeing you again soon!

Happy travels,
The Hampton Inn - Mount Dora, FL
Are you a Hilton Honors member? Did you know that you can easily view and download your receipt within 3 days in the Hilton Honors app? Get the Hilton Honors app today.

Not a Hilton Honors member? Join at HiltonHonors.com and get instant benefits on your next stay - it's fast, easy & free to sign up.

Hampton Inn - Mount Dora, FL
19700 US-441, Mt Dora 32757 US
3523834267
MDORA_Hampton@Hilton.com

Date Range: 2025-09-18 - 2025-09-19
Tax#/ID# :

# Guest Folio

Confirmation Number - 53912901

**Primary Guest**

| | |
|---|---|
| Guest Name | PEDRO HERRERA |
| Address | 150 ALHAMBRA CIR STE 725 |
| City, State, Zip Code | CORAL GABLES FL 33134-4534 |
| Country | US |

**ADDN GUESTS**

**Hilton Honors**

Silver
272741131

**Stay Details**

| | |
|---|---|
| Check In Date | Sep 18, 2025 |
| Check Out Date | Sep 19, 2025 |
| Room | NKRUG - 324 |
| Source | OTHER |
| Guests | 1/0 |

**Company Details**

Name
Tax#/ID#
PO Number
Account Name

**Other Details**

| | |
|---|---|
| Tax Invoice | |
| Tax/Fee Exemption | NO |
| Tax/Fee Exempt Date | |

**Travel Agent**

IATA
Name

| Date | Type | Description | Amount |
|---|---|---|---|
| Sep 18, 2025 | Charge | GUEST ROOM | $120.35 |
| Sep 18, 2025 | Tax | STATE TAX | $8.42 |
| Sep 18, 2025 | Tax | HOTEL TAX | $4.81 |
| Sep 19, 2025 | Payments | AMEX-2003 | ($133.58) |

**Summary**

| Type | Amount |
|---|---|
| GUEST ROOM | $120.35 |
| STATE TAX | $8.42 |
| HOTEL TAX | $4.81 |
| CREDIT CARD | ($133.58) |
| **Folio Balance** | **$0.00** |

**Check In Time** 11:04 PM
**Check Out Time** 07:41 AM

Reservations hampton.com or +1-800-HAMPTON

**Adria Deleon**

---

| | |
|---|---|
| **From:** | Jessica De la Torre Vila |
| **Sent:** | Friday, September 19, 2025 3:57 PM |
| **To:** | Adria Deleon; Pedro Herrera |
| **Subject:** | FW: Enterprise Rental Agreement 574123561 |
| **Attachments:** | Enterprise Rental Agreement 574123561.pdf |

AD, change in billing...the car, travel and hotel is now to be billed to MTDG, TAVF/TAVP as the Mt. Dora Police and Fire didn't have a quorum... All to be reimbursed to PAH.

**From:** Enterprise Rent-A-Car <Customerservice@enterprise.com>
**Sent:** Friday, September 19, 2025 3:48 PM
**To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>
**Subject:** Enterprise Rental Agreement 574123561

enterprise

Thank you for renting with Enterprise Rent-A-Car. Attached is your rental receipt.

Terms | Privacy Policy

enterprise

**Rental Agreement #** 574123561
**Invoice #** 90174942350

## Renter Information

**Renter Name**

PEDRO HERRERA

**Renter Address**

PINECREST, FL 33156

USA

**Contract**

SUGARMAN AND SUSSKIND PA

## Vehicle Information

**Kona**

**License #:** AYV96W

**State/Province:** AR

**Unit #:** 8FLP17

**Vehicle #:** RU171749

**Vehicle Class Driven**

Compact SUV 4 door/Automatic/Air

**Vehicle Class Charged**

Midsize 2/4 door/Automatic/Air

**Odometer Mileage/Kilometers**

**Starting:** 36,233 **Ending:** 36,343

**Total:** 110

**Fuel**

**Starting:** 11.1 g **Ending:** 8.7g

## Trip Information

### Pickup

Thursday, September 18, 2025 10:00 PM

### Start Charges

Thursday, September 18, 2025 10:03 PM

**ORLANDO INTL ARPT (MCO)**

1 JEFF FUQUA BLVD

ORLANDO, FL 32827-4392

USA

### Return

Friday, September 19, 2025 3:47 PM

**ORLANDO INTL ARPT (MCO)**

1 JEFF FUQUA BLVD

ORLANDO, FL 32827-4392

USA

## Renter Charges

| | | |
|---|---|---|
| **Rental Rate** | Time & Distance 1 Day at $63.00 / Day | $63.00 |
| **Add-Ons** | Fuel Service Option ($38.34 / Rental) | $38.34 |
| | Discount (10.00%) | ($6.30) |
| **Taxes and Fees** | Sc Rec - Fl Surchg Recov 2.00/day ($2.00 / Day) | $2.00 |
| | Sales Tax (6.50%) | $7.56 |
| | Fl Waste Tire/battery Fee .02/day ($0.02 / Day) | $0.02 |
| | Customer Facility Charge ($9.00 / Day) | $9.00 |
| | Vlf Rec .65/day ($0.65 / Day) | $0.65 |
| | Privilege Fee Recovery Charge (10.00%) | $9.57 |

**Total** **$123.84**

(Subject to audit)

Amount charged on September 19, 2025 to AMERICAN EXPRESS (2003) ($123.84)

**Amount Due** **$0.00**

## Thank you for renting with Enterprise Rent-A-Car

**We appreciate your business!**

This email was automatically generated from an unattended mailbox, so please do not reply to this e-mail.

If you have any questions about your rental, please view our Frequently

**Adria Deleon**

---

| | |
|---|---|
| **From:** | Jessica De la Torre Vila |
| **Sent:** | Saturday, September 27, 2025 9:00 PM |
| **To:** | Adria Deleon; Pedro Herrera |
| **Subject:** | Fwd: Enterprise Toll Receipt |

To be reimbursed to PH

Jessica Vila
Sent from my iPhone

Begin forwarded message:

> **From:** no-reply@htallc.com
> **Date:** September 27, 2025 at 10:37:48 AM EDT
> **To:** Jessica De la Torre Vila <jess@sugarmansusskind.com>
> **Subject: Enterprise Toll Receipt**

enterprise

## Receipt EHI186575799

---

**Rental Agreement:** 574123561

**Last Name:** HERRERA

**Pick up Date and Time:** 09/18/2025 10:00:00 PM (ORLANDO, FL)

**Amount Due:** $0.00 (USD)

**Return Date and Time:** 09/19/2025 03:47:00 PM (ORLANDO, FL)

**Thank you for renting with Enterprise.**
**Enterprise's** TollPass Program allows you to drive on covered toll roads in the US & Canad without having to search for change or carry around your personal transponder. On your receipt, you will see tolls and convenience fees matched to your rental as disclosed in the

Terms and Conditions. These are collected by Highway Toll Administration, LLC on behalf
**Enterprise.**

## Summary of Toll Charges

**Toll Charges:** $19.00 (USD)

**Service Charge:** $4.95 (USD)

Total: $23.95 (U

Amount Charged: $23.95 (U

AMERICAN EXPRESS ending in

**Balance Due: $0.00 (US**

Need a copy of your toll statement?

Click Here

Need more information?

TollPass FAQ

Contact TollPass

**Please do not respond to this email as it is from an automated system.**

This message, including attachment(s), may contain information that is privileged, confidential or protected from

## Adria Deleon

**From:** Jessica De la Torre Vila
**Sent:** Tuesday, September 16, 2025 5:14 PM
**To:** Adria Deleon
**Cc:** Pedro Herrera
**Subject:** Travel back from Meetings on 9/19

Hi AD,

Attached is the link to PH's Brightline return ticket that needs to be billed to clients (TAVF/TAVP, MTDG/M~~TD~~F/M~~TD~~P) and reimbursed to PAH.

https://ticket.brightline-prod.cloud.sqills.com/ticket/XNU13E-4_INV_250916171237702.pdf

Best Regards,

Jessica A. De la Torre Vila

SUGARMAN SUSSKIND
BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, FL 33134
Telephone: (305) 529-2801
Facsimile: (305) 447-8115
Email: jess@sugarmansusskind.com
Website: http://www.sugarmansusskind.com

# INVOICE

Brown & Brown

**Mail payment to:**
Brown & Brown Insurance Services, Inc.
P.O. Box 745921
Atlanta, GA 30374-5921

**Overnight payment to:**
Brown & Brown Insurance Services, Inc.
Lockbox 745921
6000 Feldwood Road
College Park, GA 30349

**To Pay Online:**
bbcentralflorida.epaypolicy.com

| | |
|---|---|
| **Customer** | City of Mount Dora |
| **Acct #** | 198263 |
| **Date** | 12/16/2025 |
| **Customer Service** | |
| **Page** | 1 of 1 |

| **Payment Information** | |
|---|---|
| **Invoice Summary** | $ 3,920.82 |
| **Payment Amount** | |
| **Payment for:** | Invoice#23101740 |
| 108208766 | |

Thank You

**City of Mount Dora**
**P.O. Box 176**
**Mount Dora, FL 32756-0176**

Please detach and return with payment

Customer: City of Mount Dora

| Invoice | Effective | Transaction | Description | Amount |
|---|---|---|---|---|
| 23101740 | 01/15/2026 | Installment | Policy #108208766 01/15/2025-01/15/2028<br>Travelers Companies, Inc. / Travelers Casualty and Surety Company of America | |
| | | | General Liability - increase limits | 1,128.00 |
| | | | Fiduciary Policy EPP - New business | 2,754.00 |
| | | | Fire Marshal Fee Paid to Carrier - New business | 27.54 |
| | | | FL Guaranty Fund Emergency Surcharge - increase limits | 11.28 |

| **Total** |
|---|
| $ 3,920.82 |

Thank You

***************Future Invoices***************

01/15/2027 3,920.82 |

*Please Remit Payment Upon Receipt*

| | Date |
|---|---|
| | 12/16/2025 |

Todd Ackerman 2/17/2026

2/18/2026

# 3Q'2025 Note from Galliard

Looking back, one common theme across our quarterly notes so far this year is that the markets have been volatile. This past quarter is no exception with a "risk on" investment mentality as the Federal Reserve's move to lower rates has provided a strong tailwind for financial markets. Lower borrowing costs have encouraged corporate investment and consumer spending, while also boosting sentiment among market participants.

From a fixed income perspective, it is in times like these that we continue to be thoughtful about risk overload, which leads us back to our long-term philosophy of continuous strategic diversification across sectors and individual bonds. We continue to build our portfolios to perform in both the "risk on" and "risk off" environments, while taking advantage of opportunities as conditions warrant. For those of you who like statistics – you can look at the information ratio (a measure of the amount of excess return generated per unit of risk taken) of your portfolio to see the by-product of our management style. A high number adds another point of emphasis that active management can make a significant difference.

Looking forward, there is a strong possibility of any number of global or national news events changing the investment risk appetite suddenly, with little notice. Our team stands ready with the belief that our portfolios are built to weather various environments while recognizing that we will likely have opportunities to "shade" our portfolio allocations to adjust to relative value shifts in the marketplace.

For our stable value clients, in addition to our underlying fixed income portfolio management, the book value wrap contracts continue to provide the smoothed return profiles that participants expect from their conservative option. Our investment team employs the same focus on the underlying portfolios to provide solid risk adjusted returns to help fuel the blended yields participants see in their retirement accounts.

We'll see whether the theme of market volatility continues into the final quarter of this year. Regardless of that outcome, our portfolio team will continue to implement our now 30+ year-old investment philosophy that has driven our portfolios historically. More updates to come from our relationship team, but if there's anything we can help with in the meantime, please let us know.

Ajay Mirza and Mike Norman

*Senior Managing Principals*

ALL-10082025-y8efwi41

# Galliard Intermediate Core Fund L
# Investment Review

Third Quarter 2025

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.

## 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

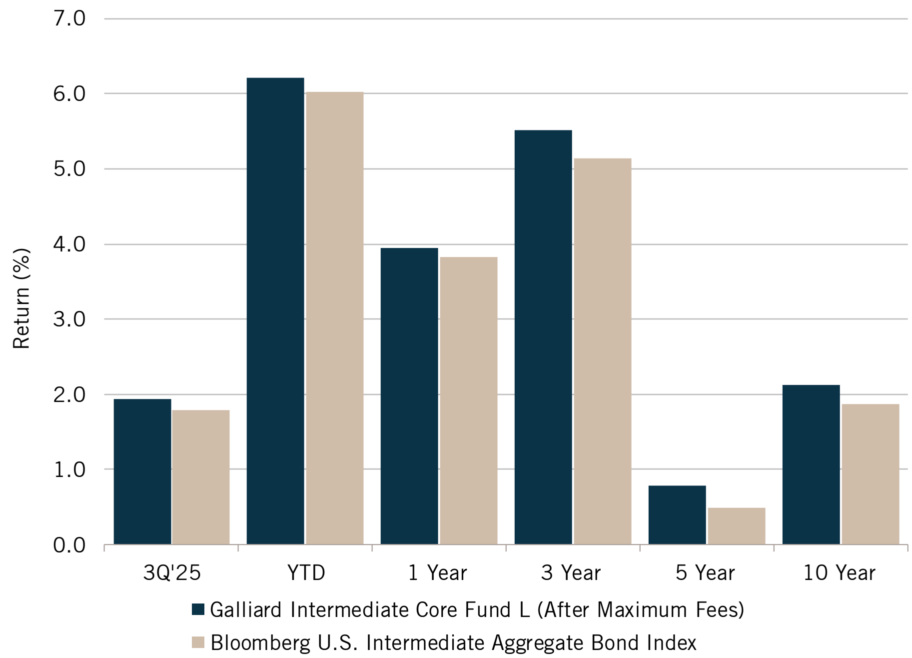
- All Securities will be rated investment grade at time of purchase by a Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are deemed to be equivalent by the Galliard credit process.

### Maturity

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

# Galliard Intermediate Core Fund L
Third Quarter 2025

## INVESTMENT PERFORMANCE[1] as of 09/30/25



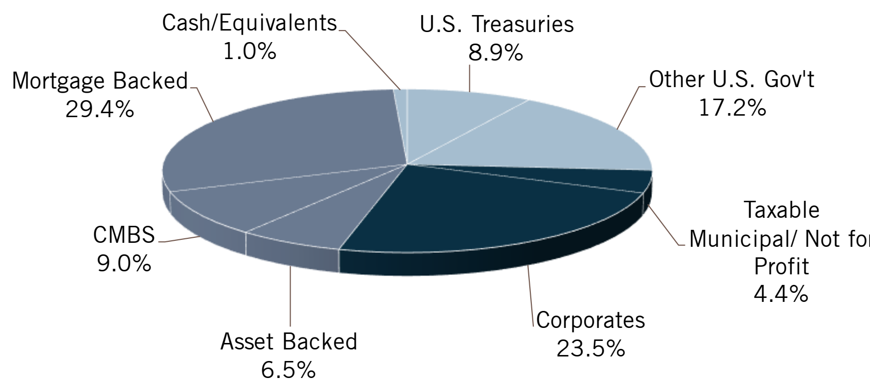

| Annualized Performance[1] | 3Q'25 | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees) | 1.99% | 6.41% | 4.21% | 5.79% | 1.04% | 2.38% |
| Galliard Intermediate Core Fund L (After Maximum Fees) | 1.93% | 6.21% | 3.95% | 5.52% | 0.78% | 2.12% |
| Bloomberg U.S. Intermediate Aggregate Bond Index | 1.79% | 6.02% | 3.82% | 5.14% | 0.49% | 1.87% |

## GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 09/30/25

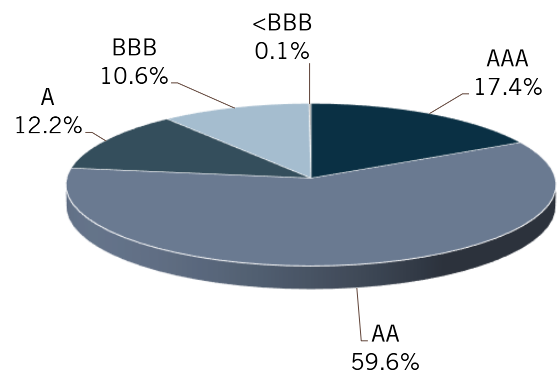
| | |
|---|---|
| Total Assets | $5,285.95 million |
| Weighted Average Quality | AA[2] |
| Weighted Average Maturity | 5.23 years |
| Effective Duration | 4.15 years |
| Yield to Maturity | 4.55% |
| Number of Issues | 1204 |
| Number of Corporates Issues | 337 |

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

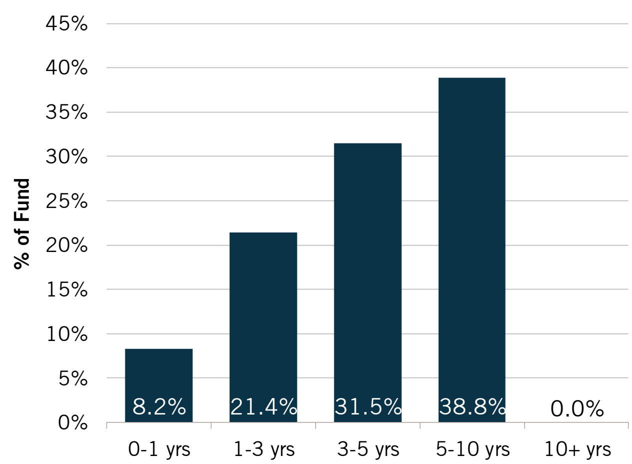



## QUALITY DISTRIBUTION[1]




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]

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Galliard Intermediate Core Fund L (before inv. mgmt. fees) | 1.65 | 2.36 | 2.73 | 1.04 | 7.19 | 6.59 | (0.85) | (9.30) | 5.71 | 3.45 |
| Galliard Intermediate Core Fund L (after maximum fees) | 1.39 | 2.10 | 2.47 | 0.79 | 6.92 | 6.33 | (1.10) | (9.53) | 5.44 | 3.19 |
| Bloomberg U.S. Intermediate Aggregate Bond Index[2] | 1.21 | 1.97 | 2.27 | 0.92 | 6.67 | 5.60 | (1.29) | (9.51) | 5.18 | 2.47 |

**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**.

## 3Q 2025 – THE MARKET ADJUSTS TO MULTIPLE SOURCES OF UNCERTAINTY

Sources of uncertainty are not in short supply in 2025. Last quarter, tariffs, the pending reconciliation bill, the debt ceiling, geopolitical turmoil, immigration reform, and Federal Reserve (Fed) independence were among the factors poised to bring additional volatility to financial markets. One quarter later, the S&P 500 is at all-time high levels and the investment grade credit index spread levels are at all-time tights. Additionally, measures of interest rate volatility, such as the ICE BofA MOVE (MOVE) Index, have plummeted since the dramatic Liberation Day spike. The MOVE index has now returned to a level last seen before the Fed started its rate hiking cycle in early 2022. Despite this, potential sources of volatility remain. Although the One Big Beautiful Bill Act passed early in the third quarter which removed debt ceiling concerns for the time being, the U.S. Government is currently shut down because Congress has yet to pass an appropriations bill. Notably, the government shutdown will result in delays of economic data releases, including the employment report for September. With inflation remaining stubbornly above target and labor markets trending weaker, this delay in data is another source of potential volatility. For now, however, the market appears to have adjusted to this new and uncertain landscape.

Meanwhile, interest rate markets have remained remarkably stable. The 2-year Treasury yield fell 11 basis points (bps) during the quarter, winding up at 3.61%, while the 10-year Treasury decreased only 8 bps to 4.15%. Year-to-date, the 2-year is 63 bps lower while the 10-year is 42 bps lower resulting in steepening of just 21 bps. Over the quarter, longer-term real rates and breakeven inflation rates were also well-behaved with 10-year real rates lower by 15 bps and 10-year breakeven inflation wider by 7 bps.

2Q GDP growth measured 3.8% q/q annualized, following two upward revisions, on robust consumption and investment that were stronger than initially estimated. Personal consumption accelerated to 2.5% q/q annualized, up from only 0.6% in 1Q. Measures of spending were considerably stronger compared to the previous quarter with spending on goods measuring 2.2% q/q annualized and spending on services measuring 2.6% q/q annualized. While gross private investment declined by -13.8% q/q, this was largely a reversal of tariff driven front running earlier in the year.

Overall, GDP grew at a 1.6% annualized rate during the first half of the year, considerably lower than previous years. However, incoming data suggests underlying momentum is stronger than anticipated. Growth forecasts for the third quarter range from 1.2% to 2.7% q/q annualized. The median recession probability forecast on Bloomberg is relatively low at only 33%. We believe more time is needed to determine the ultimate impact of shifting policies on the economy and the heightened level of uncertainty continues to cloud the outlook. However, the downside tails are likely fatter than in the recent past.

## THE FED SHIFTS MONETARY POLICY, DELIVERS A CUT

In the face of sticky inflation and a slowing labor market, the Fed kept rates unchanged throughout the summer. In a repeat of summer 2024, the Fed stayed on hold at its July meeting, just days before the release of core PCE and a dismal employment report. Notably, there were two dissenting votes at the July meeting for the first time since 1993. Nevertheless, Fed Chair Powell's press conference message leaned hawkish in tone despite mounting pressure to lower interest rates. Shortly thereafter, however, Chair Powell delivered the keynote speech at the Jackson Hole Economic Symposium in August, suggesting that "the shifting balance of risks may warrant adjusting our policy stance," signaling a dovish turn. The August employment report reinforced the need for a change in monetary policy and the Fed delivered a 25 bps cut at the September FOMC meeting. In the post meeting press conference, Chair Powell characterized the cut as a "risk management cut," as the downside risk to employment has increased along with inflation risk. He also acknowledged the tenuous position the Fed is facing with the potential for stagflation which would bring difficult decisions regarding the dual mandate of price stability and full employment.

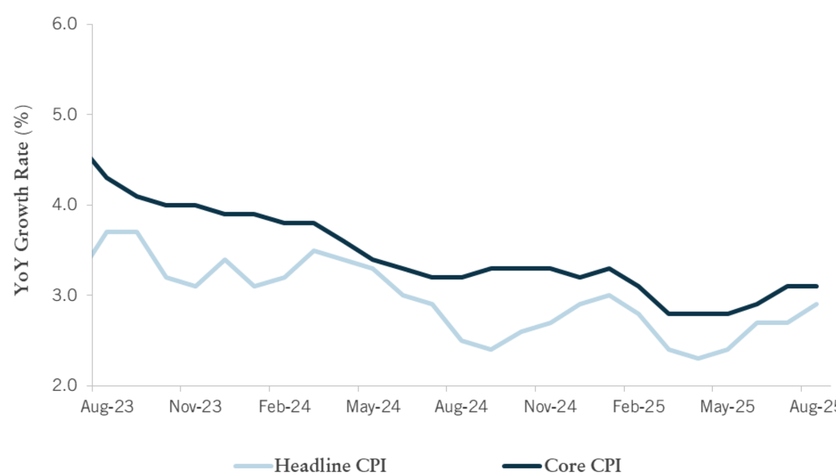
Additionally, the Fed completed a five-year review of their Statement on Longer-Run Goals and Monetary Policy Strategy in August. In its last review five years ago, the Fed moved to flexible average inflation targeting which allowed inflation to run above or below the 2% target with the goal of reaching an average 2% rate over an unspecified time horizon. The updated framework targets 2% inflation more directly in place of the previous flexible inflation average. The change is expected to help address the difficulty in communicating policy with deviations from the average.

## INFLATION PROGRESS STALLS ONCE AGAIN

Inflation has once again started trending in the wrong direction with most measures increasing through late summer (Figure 1). After reaching a low point of 2.3% y/y in April, headline CPI slowly increased to 2.9% y/y in August. Meanwhile, core CPI increased to 3.1% y/y in August after bottoming out at 2.8% y/y last spring. We believe month-over-month and rolling 3-month numbers provide a stronger signal of trajectory than year-over-year measurements. With that in mind, headline CPI increased by 0.4% m/m in August while core CPI increased by 0.3% m/m. Both measures previously bottomed out at 0.1% m/m in May. On a rolling 3-month average basis, both headline CPI and core CPI accelerated to 0.2%-0.3% m/m over the past several months from a low of 0.1% m/m in May, implying an annualized run rate of approximately 2.5%-3.5%.

PCE inflation shows a similar pattern. Headline PCE increased to 2.7% y/y in August while core PCE accelerated to 2.9% y/y. Measured month-over-month, headline PCE rose 0.2% in July and 0.3% in August while core PCE registered 0.2% increases in both months. On a rolling 3-month average basis, both headline PCE and core PCE have averaged 0.2% m/m since June implying ~2.5% y/y annualized run rate. Headline PPI and core PPI increased by 0.7% m/m in July before falling by -0.1% m/m in August. On a year-over-year basis, core PPI is 2.8% in August while headline PPI is 2.6%. On a rolling three-month basis, both headline PPI and core PPI measured 0.2% m/m in August.

**FIGURE 1: HEADLINE CPI VS. CORE CPI[1]**



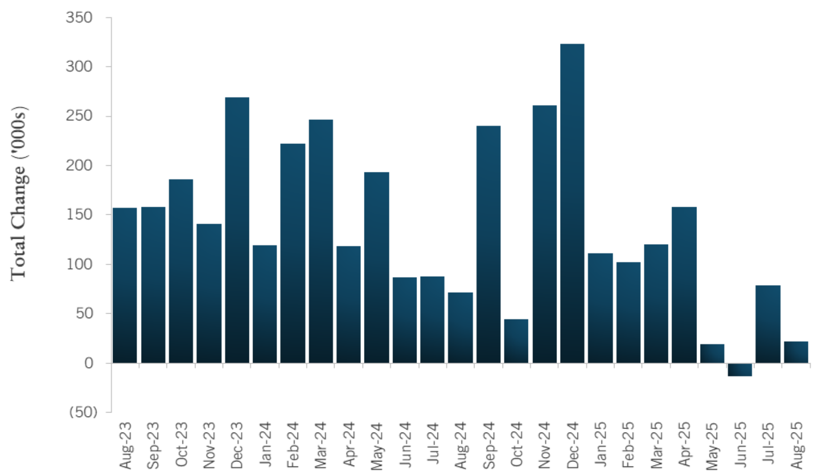

Forecasters and central bankers have been expecting an uptick in inflation as tariffs work their way through the system. So far, this increase has not been as high as expected. The market is currently pricing in a one-time inflation adjustment attributable to tariffs followed by a return to trend. Short-term inflation expectations, represented by the 2-year breakeven inflation rate, have increased slightly to 2.63% after falling to a low of 2.41% in mid-June. Meanwhile, long-term inflation expectations have come back down with 5-year breakeven and 10-year breakeven registering 2.45% and 2.37%, respectively. Importantly, the 5-year, 5-year forward breakeven rate remains well anchored at ~2.30%.

1: Source: Bloomberg

## CONSUMERS AND BUSINESSES HOLD THEIR GROUND DESPITE SLOWING LABOR MARKETS

The labor market continues to slow, furthering a downward trend in job creation that emerged earlier this year. As previously noted, the September employment report was delayed due to the U.S. Government shutdown. June nonfarm payrolls saw -13k jobs added, marking the first negative job creation since December 2020 (Figure 2). July and August were not much better, adding 79k and 22k jobs respectively, dragging the 3-month average down to only 29k jobs. The monthly average so far this year has been ~75k per month whereas the monthly average was 168k per month in 2024 and 216k per month in 2023. Despite slower job creation, the unemployment rate increased only slightly to 4.3% in August after previously being range bound between 4.0% and 4.2% since May 2024.

FIGURE 2: NONFARM PAYROLLS[2]




Despite low consumer confidence readings and elevated uncertainty, the consumer remains resilient. Adjusted retail sales growth has seen broad-based increases with consistent upward revisions. June, July, and August measured 1.0% m/m, 0.6% m/m, and 0.6% m/m, respectively. Retail sales ex-autos followed suit, rising by 0.9% m/m in June, 0.4% m/m in July, and 0.7% m/m in August. In similar fashion, nominal personal consumption increased by 0.5% m/m in both June and July and 0.6% m/m in August; core personal consumption gained 0.3% m/m in June and 0.4% m/m in both July and August. Measured year-over-year, nominal personal consumption growth consistently has been 5.0%-5.6% while core personal consumption growth has been between 2.5%-3.2%. More recently, nominal personal consumption growth increased to 5.6% y/y in August and core personal consumption growth jumped to 2.7% y/y. Personal income growth measured 0.4% m/m in both July and August translating into 4.9% y/y and 5.1% y/y, respectively. Month-over-month real hourly income growth has generally been positive, with occasional flat to negative readings. The personal savings rate, measured as a percentage of disposable income, is headed lower after peaking last spring at 5.7%, measuring 4.8% in July and 4.6% in August.

Manufacturing orders have been consistently contractionary for the better part of the past three years, only briefly breaking into expansionary territory for a few months at the start of 2025. Since February, the ISM Manufacturing PMI has measured between 48-49, most recently registering 48.0 in July, 48.7 in August, and 49.1 in September. Business new orders followed a similar pattern, peaking in January, with June and July measuring 46.4 and 47.1, respectively, before increasing to 51.4 in August. Most recently, business new orders slid back to 48.9 in September. The downturn in early summer could potentially reflect a pullback after front-running the onset of tariffs earlier in the year. The ISM Services PMI remains expansionary, yet at a slightly lower level than at the beginning of the year. After registering 49.9, 50.8, and 50.1 in May, June, and July, respectively, the index jumped back up to 52.0 in August before turning lower to 50.0 in September. Industrial production has been on an upward trajectory in 2025, climbing all the way to 104.2 in June, before staying strong at 103.8 in July and 103.9 in August. Capacity utilization has also been steady at 77.4% in both July and August.

2: Source: Bloomberg

30-year fixed mortgage rates, as measured by Freddie Mac, fell to ~6.3% at the end of the quarter. Existing home sales have measured approximately 4.0 million units in every month since February. New home sales volumes spiked to 800,000 units annualized in August after bouncing between 600,000-700,000 units annualized over the previous several years. Existing home supply has slowly drifted upwards and now measures ~4.5 months. The supply of new homes dropped sharply to 7.4 months of supply in August coinciding with the dramatic increase in new home sales during the same month; however, this still remains above pre-pandemic levels. Home price appreciation continues to stall out, with the S&P Cotality Case-Shiller home price index posting month-over-month declines for the past five months. The 20-citycomposite registered seasonally adjusted decreases of -0.2% m/m in June and -0.1% m/m in July, resulting in the year-over-year basis slipping to 1.8% y/y in July.

## LOOKING AHEAD

The economy has tolerated uncertainty amid various potential sources of volatility rather well. Tariffs have not yet translated into an alarming rise in inflation and risk assets continue to perform well, shrugging off any incremental changes. While the Fed eased monetary policy in September, a stagflation scenario is perhaps materializing. Geopolitical tensions and the U.S. Government shutdown are additional sources of uncertainty.

We continue to recognize the potential for policy changes at home and abroad as sources of volatility, and more time is needed to judge the impact. Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add value when yields and spreads look relatively attractive. However, we continue to be 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.

# 4Q'2025

## Note from Galliard

2025 did not disappoint in bringing a wide variety of market events over the course of the year. Looking back at our previous client notes, two of our major themes were managing through volatility and the value of consistency. As is often the case in the markets, volatility was at times surprising and at other times slightly more telegraphed. One of the more telegraphed events was the Federal Reserve reducing short-term interest rates, which we saw three times in the latter part of the year. Each cut brought its own form of volatility to the markets, re-emphasizing how crucial it is for us to embrace change and exercise adaptability.

2025 marked another year of building on our foundational investment approach – now more than 30 years in the fixed income markets. We continue to blend our strategic process and philosophy while embracing the change and volatility to deliver strong results across our core fixed income composites. We acknowledge that relative performance does not come easily, and we continue to battle for every basis point while focusing on risk-adjusted returns.

We would be remiss not to acknowledge all the teams that help support our investment efforts. From operations to legal, compliance, risk and technology teams across both Galliard and our parent, Allspring Global Investments, we are very fortunate to have deeply committed and incredibly knowledgeable coworkers. It truly takes a village to bring you, our clients, the seamless service you have come to know from Galliard. As tangible results, we welcomed a number of new fixed income and stable value clients over the course of the year. We are honored to see the efforts of our "village" resonate with both old and new clients!

As we look into the early days of 2026, we're excited to take advantage of the opportunities the markets will bring. Whether it's a short duration portfolio for your operating account or a stable value portfolio for your defined contribution plan – or anything in between – we stand ready to reinforce why you chose Galliard at the outset. Whatever change may present itself, our teams are ready to embrace it. Thank you for allowing us to be part of your investment team. We look forward to seeing you in '26! Until then, don't hesitate to reach out to your relationship team or either of us if there's anything we can help with.

Ajay Mirza & Mike Norman

*Senior Managing Principals*

ALL-01082026-qhh5qwsf

# CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND PORTFOLIO REVIEW
Fourth Quarter 2025

## GALLIARD INTERMEDIATE CORE FUND L*

| Funding Date | Deposit |
|---|---|
| 11/1/2006 | $ 1,163,240.54 |

| | 12/31/2025 | 9/30/2025 |
|---|---|---|
| NAV | 15.5752 | 15.3643 |
| Number of Units | 170,932.5710 | 171,038.3620 |
| Market Value | $2,662,308.98 | $2,627,884.71 |

## FUND PERFORMANCE AS OF 12/31/2025[1]

| | 3 Months | YTD | 1 Year | 3 Year | 5 Year | 10 Years | Since Inception[2] |
|---|---|---|---|---|---|---|---|
| Portfolio [3] | 1.31 | 7.60 | 7.60 | 5.39 | 0.93 | 2.32 | 3.15 |
| Fund Benchmark[4] | 1.35 | 7.45 | 7.45 | 5.01 | 0.68 | 2.06 | 2.99 |

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 Moen
Senior Director
612.504.7320
steve.moen@galliard.com

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

# Galliard Intermediate Core Fund L Investment Review

Fourth Quarter 2025

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### 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.

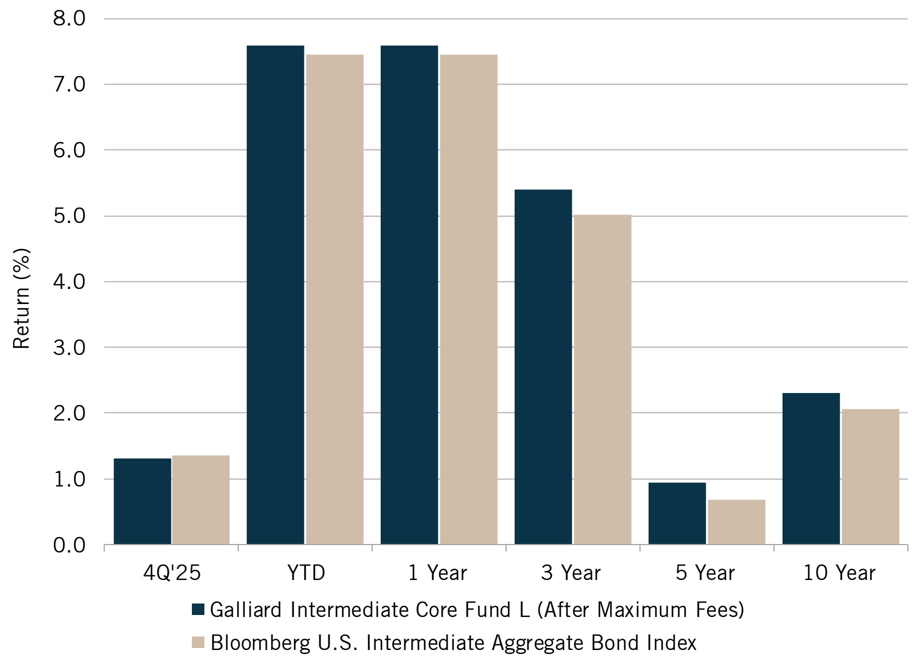
### Maturity

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

# Galliard Intermediate Core Fund L

## Fourth Quarter 2025

### INVESTMENT PERFORMANCE[1] as of 12/31/25



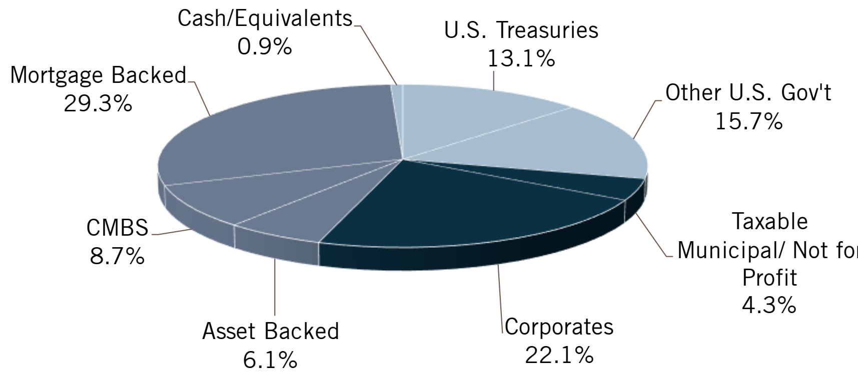

| Annualized Performance[1] | 4Q'25 | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees) | 1.37% | 7.87% | 7.87% | 5.66% | 1.19% | 2.56% |
| Galliard Intermediate Core Fund L (After Maximum Fees) | 1.31% | 7.60% | 7.60% | 5.39% | 0.93% | 2.30% |
| Bloomberg U.S. Intermediate Aggregate Bond Index | 1.35% | 7.45% | 7.45% | 5.01% | 0.68% | 2.06% |

### GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 12/31/25

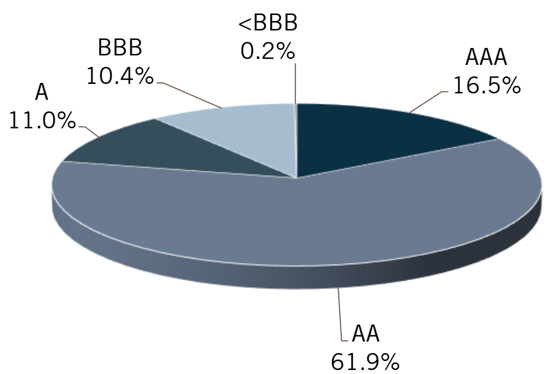
| | |
|---|---|
| Total Assets | $5,546.78 million |
| Weighted Average Quality | AA[2] |
| Weighted Average Maturity | 5.18 years |
| Effective Duration | 4.12 years |
| Yield to Maturity | 4.43% |
| Number of Issues | 1214 |
| Number of Corporates Issues | 337 |

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

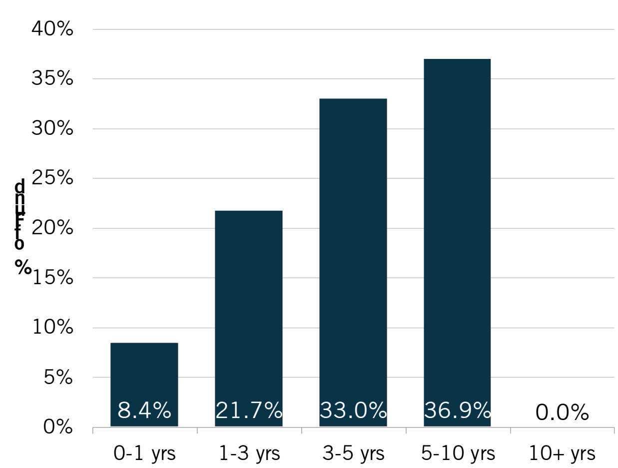



## QUALITY DISTRIBUTION[1]




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**.

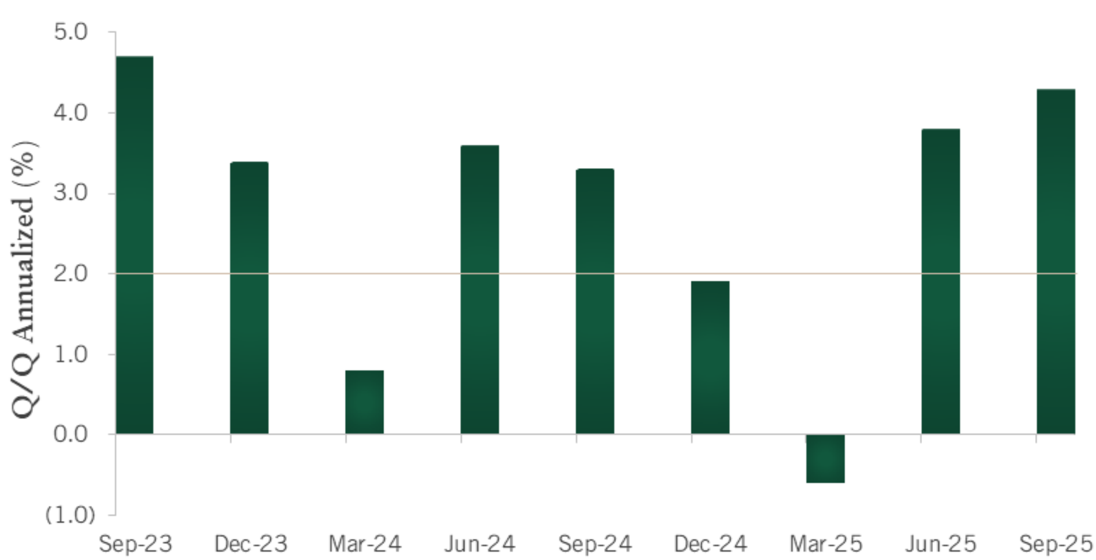
## 4Q 2025 – HISTORIC GOVERNMENT SHUTDOWN RESULTS IN ECONOMIC DATA DELAY

The fourth quarter began with a U.S. Government shutdown after Congress failed to pass appropriations due to disagreements over healthcare funding and social safety net programs. The shutdown is now the longest in history, lasting 43 days, ending when Congress passed a stopgap funding bill on November 12. This temporary measure restored operations and provided back pay to federal workers. However, funding is only extended until January 30, 2026, leaving core policy disputes unresolved. Debate over healthcare and social programs is expected to continue heading into the 2026 midterm elections.

Notably, the shutdown delayed key economic data releases, including employment and inflation statistics, creating uncertainty for the Fed and financial markets. The market is still awaiting clarity on some economic indicators and potential Fed policy adjustments. For now, though, the market appears to be taking the uncertainty in stride, and interest rate volatility remains low. The 2-year Treasury yield fell 13 basis points (bps) for the quarter while the 10-year Treasury increased by 2 bps. Year-to-date, the 2-year is 77 bps lower while the 10-year is 40 bps lower resulting in steepening of 37 bps. Longer-term real rates and breakeven inflation rates were also well-behaved over the quarter with 10-year real yields higher by 12 bps and 10-year breakeven inflation tighter by 12 bps.

3Q GDP growth measured 4.3% q/q annualized (Figure 1), handily beating estimates of ~3.3% q/q annualized, as personal consumption accelerated to 3.5% q/q annualized. Spending on goods slowed to a 1.6% annualized rate while spending on services increased to a 3.7% annualized rate. Gross private investment was essentially flat at -0.3% following a drag of -13.8% in 2Q; the uneven pattern of investment in 2025 is generally attributed to tariff-driven front running earlier in the year. Fixed investment in structures, both non-residential and residential, continued to decline. Growth forecasts for the fourth quarter range from 1.0% q/q to 3.5% q/q annualized. The median recession probability forecast on Bloomberg remains relatively low at 30%.

FIGURE 1: REAL GDP GROWTH[1]




1: Source: Bloomberg

## THE FED DELIVERS CONSECUTIVE RATE CUTS AMID DISSENT

The Fed lowered interest rates by 25 bps in October although two dissents were noted in the FOMC release. One member voted in favor of a larger 50 bps rate cut and another in favor of maintaining rates unchanged. Despite caution towards further cuts noted in the October meeting minutes, the Fed once again lowered rates by 25 bps in December. This marked the third consecutive cut since September for a total reduction of 75 bps in 2025. In the post-meeting press conference, Chair Powell's tone signaled cautious optimism as he acknowledged the challenging trade-off between inflation and employment. He described the risks as asymmetric: inflation risks are tilted to the upside due to tariff effects while employment risks have increased to the downside. The FOMC vote in December included three dissents: two preferred to keep rates unchanged due to concerns about persistent inflation while another again voted in favor of a larger 50 bps cut.

These dissents highlight the growing debate within the Fed and, along with upcoming changes to the FOMC composition, suggest the path for monetary policy going forward is highly uncertain. Currently, 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 3.0%. This trajectory suggests that the Fed anticipates only one additional rate cut in 2026, balancing the need to support growth with the imperative of keeping inflation expectations anchored.

The FOMC also announced the initiation of short-term Treasury purchases, referred to as Reserve Management Purchases, to maintain an ample supply of reserves and ensure effective control of the policy rate. The aggregate limit on standing repo operations was removed to support smooth market functioning. These measures were described as technical steps to stabilize short-term interest rates rather than signals of further easing. Quantitative tightening ended on December 1st as planned.

## DELAYED INFLATION DATA CLOUDS TRENDS

CPI numbers for October will not be released due to the inability to survey prices during the Government shutdown. As a result, the Bureau of Labor Statistics did not begin gathering inflation data until midway through November once the shutdown ended and there is doubt as to the reliability of the November release.

Headline and core CPI each measured 3.0% y/y in September, reflecting data gathered prior to the shutdown. Headline CPI slowed to 2.7% y/y in November and core CPI fell to 2.6% y/y. This implies a fairly remarkable drop in month-over-month inflation over the two-month period that includes October and November, ~0.1% m/m each month. For perspective, these measures averaged ~0.25% over the 12-month period ending in September. Similarly, the 3-month annualized change in headline CPI was 3.6% in September and 2.1% in November. For core CPI, the implied 3-month annualized change fell to only 1.6% in November from 3.6% in September.

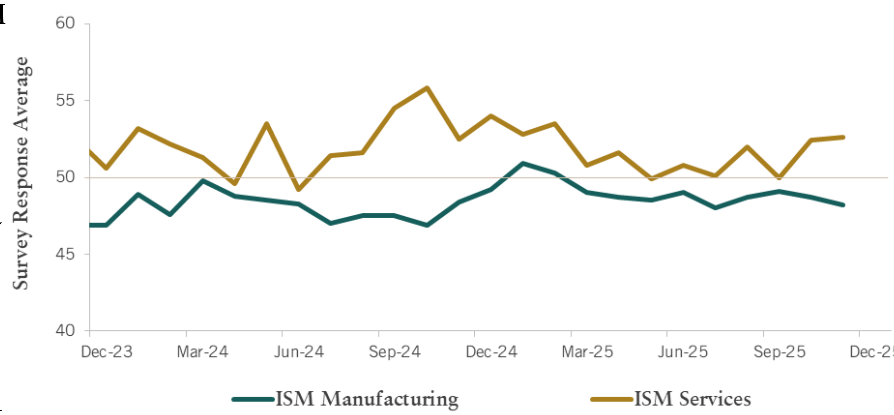
PCE and PPI data has not been released past September, contributing further to the lack of confidence in inflation data quality. Short-term inflation expectations, represented by the 2-year break-even inflation rate, have come down to only 2.30% after increasing to 2.60% at the end of 3Q. Long-term inflation expectations are anchored in the ~2.25% range.

## LABOR MARKET COOLING AND CONSUMPTION MIXED

The labor market continued a cooling trend that emerged earlier in the year. Going back to May, the economy has added ~100k jobs. October nonfarm payrolls saw -105k jobs added while November rebounded to a paltry 65k jobs added. The 3-month average is down to 22k jobs whereas the monthly average was 168k per month in 2024 and 216k per month in 2023. The unemployment rate increased to 4.6% in November, representing a 0.5% increase year-to-date. While typically less impactful, job openings and quits data provided visibility to the labor markets when data was limited by the Government shutdown. Job openings measured 7.7 million jobs available in the most recent update at the end of October, just above the average of 7 million in the years leading up to the pandemic, while the quits rate fell to 1.8%.

Consumption is mixed in the current economy with manufacturing slowing while services continue to perform well. Manufacturing orders have been consistently contractionary for the better part of the past three years, only briefly breaking above 50 for a few months at the start of 2025 (Figure 2). Since February, the ISM Manufacturing PMI has measured between 48-49 in every month, most recently measuring 48.7 in October and 48.2 in November, leaving the three-month average unchanged since late spring. Business new orders followed a similar pattern, remaining contractionary on soft demand for most of the past three years, recently measuring 49.4 in October and 47.4 in November. The ISM Services PMI remains expansionary, measuring 52.4 in October and 52.6 in November with the three-month average increasing, suggesting strong momentum heading into year-end. Services new orders have generally remained expansionary with stable demand, most recently measuring 56.2 in October and 52.9 in November. While durable goods new orders continue to be a volatile series on a monthly basis, there has been a cumulative upward trend since late 2024. Year-over-year growth registered 4.7% in October, noticeably improved after being negative year-over-year for most of 2024.

FIGURE 2: ISM MANUFACTURING AND SERVICES[2]




Nominal personal consumption increased by 0.4% m/m in September, the most recent release. At the same time, core personal consumption gained 0.1% m/m. Measured year-over-year, nominal personal consumption growth has been 5.0%-5.6% while core personal consumption growth has been between 2.5%-3.2%. Although personal income growth has been trending lower, it rebounded after reaching a bottom in June, measuring 0.4% m/m in both August and September, which translates to 4.8% y/y for both months. The personal savings rate, measured as a percentage of disposable income, is trending lower as well after peaking last spring at 5.5%. August measured 4.1% while, most recently, September came in at 4.0%. Consumer revolving credit has been holding steady.

30-year fixed mortgage rates, as measured by Freddie Mac, fell marginally to ~6.20% at the end of the year. 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 ~4.0 months. Home price appreciation accelerated, with the S&P Cotality Case Shiller home price index posting gains in September and October. The 20-city composite registered a seasonally adjusted increase of0.2% and 0.3% m/m in September and October, respectively. As a result, home prices on a year-over-year basis have risen by 1.3% y/y in October.

2: Source: Bloomberg

## LOOKING AHEAD

The economy tolerated various sources of uncertainty, including the delay in economic data releases in the fourth quarter, remarkably well and risk assets continued to outperform. Monetary policy easing was supportive to end the year; however, the Fed faces a challenge in balancing the asymmetric risks of inflation and employment. Additionally, multiple sources of potential volatility, including geopolitical tensions and federal funding negotiations, remain.

Portfolios are fully invested, generally speaking, and we are comfortable with positioning given the market environment. Going forward, we will continue to opportunistically add value when yields and spreads look relatively attractive. However, we continue to be 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.

# City of Mount Dora Police Officers' Pension and Retirement Fund

Actuarial Valuation Report as of October 1, 2025

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

GRS

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

March 17, 2026

Board of Trustees
Mount Dora Police Officers' Pension
and Retirement Fund
Mount Dora, Florida

**Re: City of Mount Dora Police Officers' 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 Police Officers' 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 audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

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

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

Jeffrey Amrose, MAAA, FCA
Enrolled Actuary No. 23-6599
Senior Consultant & Actuary

By: Trisha Amrose

Trisha Amrose, MAAA, FCA
Enrolled Actuary No. 23-8010
Consultant & Actuary

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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 valuations.

| | For FYE 9/30/2027 Based on 10/1/2025 Valuation | For FYE 9/30/2026 Based on 10/1/2024 Valuation | Increase (Decrease) |
|---|---|---|---|
| Required Employer/State Contribution | $ 615,955 | $ 657,220 | $ (41,265) |
| As % of Covered Payroll | 16.41 % | 17.98 % | (1.57) % |
| Estimated Credit for State Contribution | $ 228,548 | $ 228,548 * | $ 0 |
| As % of Covered Payroll | 6.09 % | 6.25 % | (0.16) % |
| Required Employer Contribution | $ 387,407 | $ 428,672 | $ (41,265) |
| As % of Covered Payroll | 10.32 % | 11.73 % | (1.41) % |

* 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 made monthly. 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 $228,548. 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 $443,065 and $228,548 respectively, for a total of $671,613, or 21.80% of covered payroll based on a payroll amount of $3,081,417. The required contribution was 18.85% of covered payroll, or $580,847, for that year.

### Revisions in Benefits

There were no revisions in benefits in the current valuation.

### Revisions in Actuarial Assumptions or Methods

The mortality tables and improvements scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS). 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. The change in mortality assumption increased the required employer contribution by 2.11% of payroll.

## Actuarial Experience

There was a net actuarial gain of $1,239,337 since the last valuation which means that actual experience was more favorable than expected. The gain is primarily due to more employment separations than expected, lower than expected salary increases, and higher than expected investment return on the actuarial value of assets. There were 7 employment separations versus 3 expected. Actual average salary increases were 4.4%, as compared to 8.5% assumed. The return on the actuarial value of assets was 9.4%, as compared to 7.0% assumed, and the return on the market value of assets was 10.2%. The net actuarial gain caused the employer contribution to decrease by 3.72% of covered payroll.

## Funded Ratio

The funded ratio is 103.3% this year compared to 99.3% last year. The funded ratio before the change in the mortality assumption was 106.2%. The funded ratio is equal to the actuarial value of assets divided by the actuarial accrued liability.

## Analysis of Change in Employer Contributions

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

| | |
|---|---|
| Contribution Rate Last Year | 11.73 % |
| Actuarial Experience | (3.72) |
| Change in Administrative Expenses | 0.04 |
| Change in State Contribution | 0.16 |
| Change in Benefits | 0.00 |
| Change in Actuarial Assumptions | 2.11 |
| Contribution Rate This Year | 10.32 |

## Required Contributions in Later Years

The current calculated City contribution requirement is 10.32% 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 $1,361,516. Once the net gains through September 30, 2025 are fully recognized in the actuarial asset values, the contribution rate will decrease by roughly 4% of payroll unless there are offsetting losses.

## Relationship to Market Value

If market value had been the basis for the valuation, the City contribution rate would have been 6.25% and the funded ratio would have been 110.7%.

## 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 | 5.69 | 5.29 |
| Ratio of actuarial accrued liability to payroll | 5.14 | 5.01 |
| Ratio of actives to retirees and beneficiaries | 1.4 | 1.4 |
| Ratio of net cash flow to market value of assets | 0.06 % | (0.33) % |

**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: $24,616,878

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 185 revenue. Based on this, the City may use the full amount of the Chapter 185 revenue as an offset to the required contribution.

| Actuarial Confirmation of the Use of State Chapter Money | |
|---|---|
| 1. Base Amount Previous Plan Year | $ 192,695 |
| 2. Amount Received for Previous Plan Year | 228,548 |
| 3. Benefit Improvements Made in Previous Plan Year | 0 |
| 4. Excess Funds for Previous 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): (4) + (5) - (6) | 0 |
| 8. Base Amount This Plan Year | 228,548 * |

* Per the Collective Bargaining Agreement, the City has access to all Chapter 185 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 | 42 | 39 |
| Covered Annual Payroll | $ 3,609,167 | $ 3,514,693 |
| Average Annual Payroll | $ 85,933 | $ 90,120 |
| Average Age | 37.6 | 39.2 |
| Average Past Service | 3.5 | 4.9 |
| Average Age at Hire | 34.1 | 34.3 |
| **RETIREES, BENEFICIARIES & DROP** | | |
| Number | 27 | 25 |
| Annual Benefits | $ 812,489 | $ 697,035 |
| Average Annual Benefit | $ 30,092 | $ 27,881 |
| Average Age | 63.0 | 62.9 |
| **DISABILITY RETIREES** | | |
| Number | 3 | 3 |
| Annual Benefits | $ 80,724 | $ 80,724 |
| Average Annual Benefit | $ 26,908 | $ 26,908 |
| Average Age | 57.6 | 56.6 |
| **TERMINATED VESTED MEMBERS** | | |
| Number | 21 | 18 |
| Annual Benefits | $ 564,607 | $ 448,956 |
| Average Annual Benefit | $ 26,886 | $ 24,942 |
| Average Age | 45.6 | 44.2 |

| ACTUARIALLY DETERMINED CONTRIBUTION (ADC) | | | |
|---|---|---|---|
| A. Valuation Date | October 1, 2025<br>*After Change* | October 1, 2025<br>*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. | Monthly | Monthly | Monthly |
| D. Annual Payment to Amortize Unfunded Actuarial Liability | $ 0 | $ 0 | $ 0 |
| E. Employer Normal Cost | 571,287 | 497,660 | 609,450 |
| F. ADC if Paid on the Valuation Date: D+E | 571,287 | 497,660 | 609,450 |
| G. ADC Adjusted for Frequency of Payments | 592,276 | 515,944 | 631,841 |
| H. ADC as % of Covered Payroll | 16.41 % | 14.30 % | 17.98 % |
| I. Assumed Rate of Increase in Covered Payroll to Contribution Year | 4.00 % | 4.00 % | 4.00 % |
| J. Covered Payroll for Contribution Year | 3,753,534 | 3,753,534 | 3,655,281 |
| K. ADC for Contribution Year: H x J | 615,955 | 536,755 | 657,220 |
| L. Estimated Credit for State Revenue in Contribution Year | 228,548 | 228,548 | 228,548 |
| M. Required Employer Contribution (REC) in Contribution Year | 387,407 | 308,207 | 428,672 |
| N. REC as % of Covered Payroll in Contribution Year: M ÷ J | 10.32 % | 8.21 % | 11.73 % |

| 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 | $ 9,384,635 | $ 9,081,913 | $ 10,535,826 |
| b. Vesting Benefits | 1,772,540 | 1,713,942 | 1,555,827 |
| c. Disability Benefits | 614,422 | 593,169 | 594,279 |
| d. Preretirement Death Benefits | 165,961 | 214,978 | 237,926 |
| e. Return of Member Contributions | 133,084 | 134,619 | 106,227 |
| f. Total | 12,070,642 | 11,738,621 | 13,030,085 |
| 2. Inactive Members | | | |
| a. Service Retirees & Beneficiaries | 9,246,672 | 9,015,184 | 7,639,780 |
| b. Disability Retirees | 968,769 | 955,224 | 964,429 |
| c. Terminated Vested Members | 4,479,698 | 4,327,101 | 3,493,204 |
| d. Total | 14,695,139 | 14,297,509 | 12,097,413 |
| 3. Total for All Members | 26,765,781 | 26,036,130 | 25,127,498 |
| C. Actuarial Accrued (Past Service) Liability (Entry Age Normal) | 18,542,027 | 18,045,396 | 17,617,840 |
| D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35 | 16,744,020 | 16,296,809 | 15,947,230 |
| E. Plan Assets | | | |
| 1. Market Value | 20,520,571 | 20,520,571 | 18,607,854 |
| 2. Actuarial Value | 19,159,055 | 19,159,055 | 17,501,197 |
| F. Actuarial Present Value of Projected Covered Payroll | 34,641,412 | 34,521,934 | 32,436,488 |
| G. Actuarial Present Value of Projected Member Contributions | 2,615,426 | 2,606,406 | 2,448,955 |
| H. Accumulated Contributions of Active Members | 773,502 | 773,502 | 960,025 |

| CALCULATION OF EMPLOYER NORMAL COST | | | |
|---|---|---|---|
| A. Valuation Date | October 1, 2025 *After Change* | October 1, 2025 *Before Change* | October 1, 2024 |
| B. Actuarial Present Value of Projected Benefits | $ 26,765,781 | $ 26,036,130 | $ 25,127,498 |
| C. Actuarial Value of Assets | 19,159,055 | 19,159,055 | 17,501,197 |
| D. Unfunded Actuarial Accrued Liability | 0 | 0 | 0 |
| E. Actuarial Present Value of Projected Member Contributions | 2,615,426 | 2,606,406 | 2,448,955 |
| F. Actuarial Present Value of Projected Employer Normal Costs: B-C-D-E | 4,991,300 | 4,270,669 | 5,177,346 |
| G. Actuarial Present Value of Projected Covered Payroll | 34,641,412 | 34,521,934 | 32,436,488 |
| H. Employer Normal Cost Rate: F/G | 14.41 % | 12.37 % | 15.96 % |
| I. Covered Annual Payroll | 3,609,167 | 3,609,167 | 3,514,693 |
| J. Employer Normal Cost: H x I | 520,081 | 446,454 | 560,945 |
| K. Assumed Amount of Administrative Expenses | 51,206 | 51,206 | 48,505 |
| L. Total Employer Normal Cost: J+K | 571,287 | 497,660 | 609,450 |
| M. Employer Normal Cost as % of Covered Payroll | 15.83 % | 13.79 % | 17.34 % |

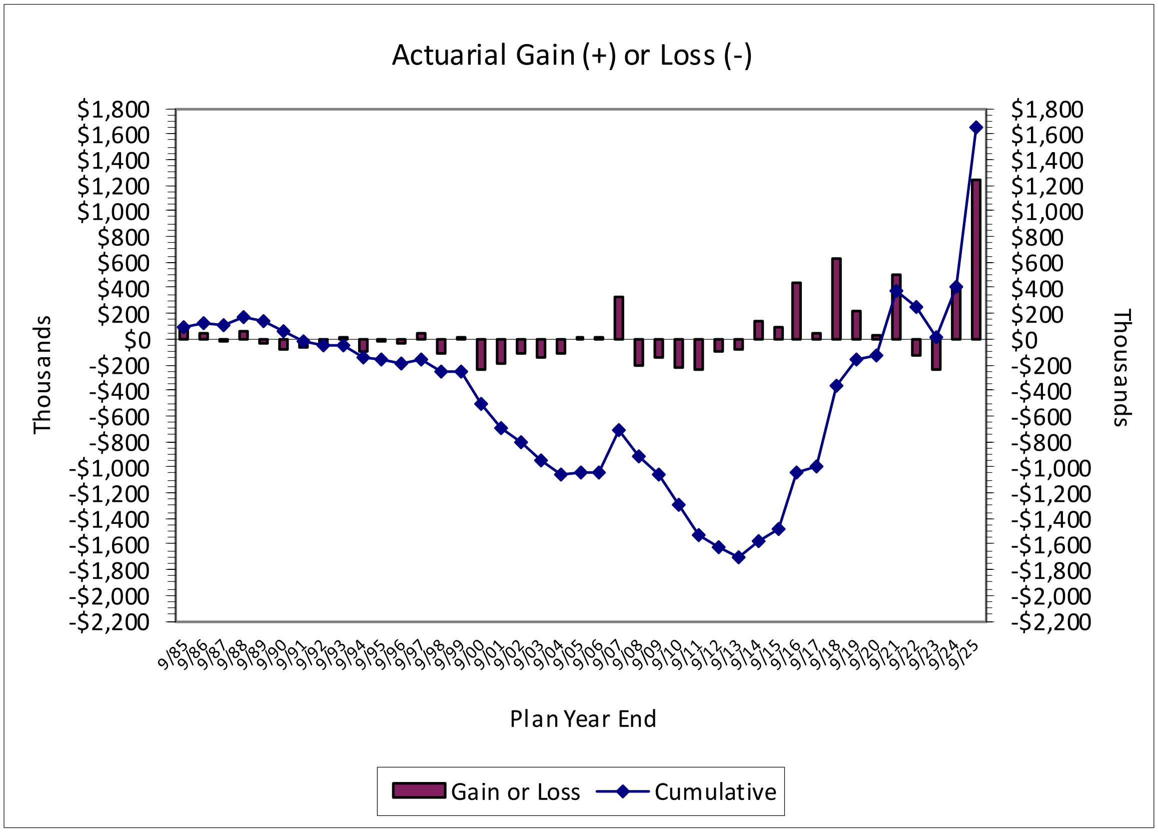
## ACTUARIAL GAINS AND LOSSES

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 | | 15.96 % |
| | 2. Current Valuation | | 12.37 |
| | 3. Difference: 1 - 2 | | 3.59 |
| B. | Actuarial Present Value of Projected Covered Payroll | $ | 34,521,934 |
| C. | Net Actuarial Gain (Loss): A3 x B | | 1,239,337 |
| D. | Gain (Loss) Due to Investments | | 420,898 |
| E. | Gain (Loss) Due to Other Sources | | 818,439 |

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

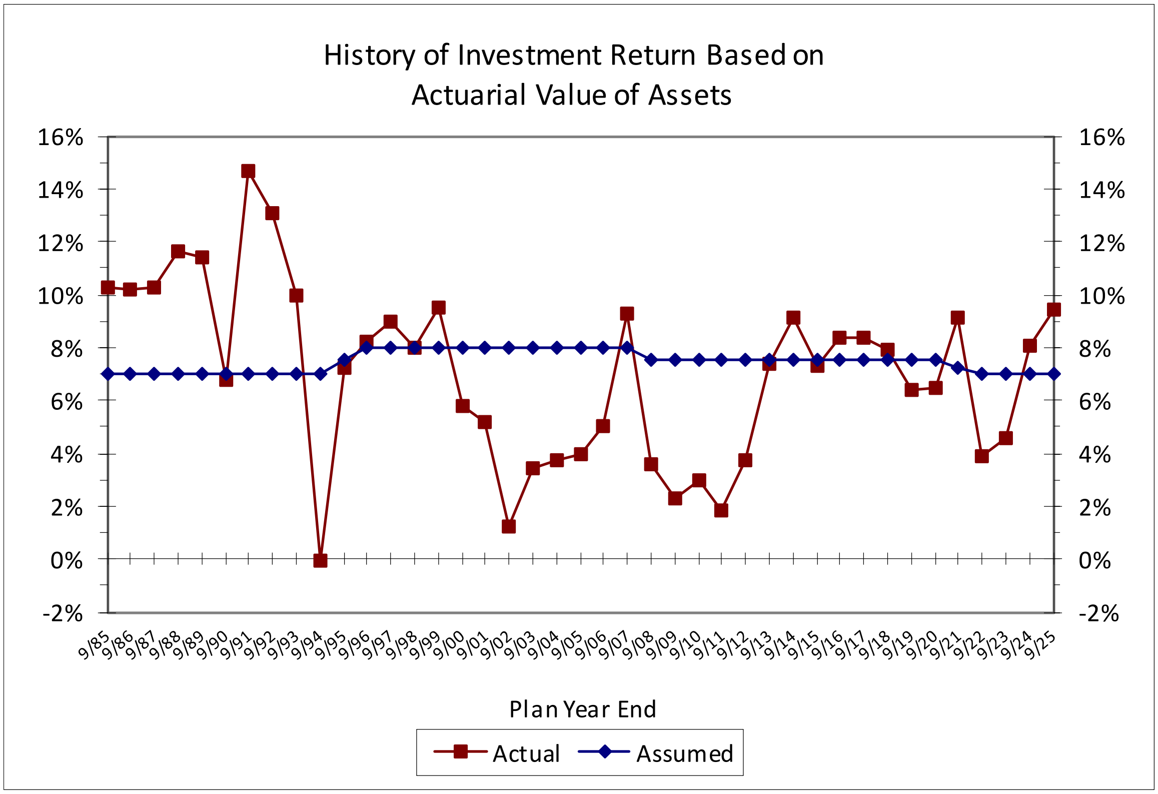
| Year Ended | Gain (Loss) |
|---|---|
| 9/30/85 | $ 88,126 |
| 9/30/86 | 38,909 |
| 9/30/87 | (12,816) |
| 9/30/88 | 60,591 |
| 9/30/89 | (37,705) |
| 9/30/90 | (82,065) |
| 9/30/91 | (73,569) |
| 9/30/92 | (32,183) |
| 9/30/93 | 4,459 |
| 9/30/94 | (101,586) |
| 9/30/95 | (16,437) |
| 9/30/96 | (32,941) |
| 9/30/97 | 42,678 |
| 9/30/98 | (107,053) |
| 9/30/99 | 4,064 |
| 9/30/00 | (242,587) |
| 9/30/01 | (195,838) |
| 9/30/02 | (105,980) |
| 9/30/03 | (151,889) |
| 9/30/04 | (108,221) |
| 9/30/05 | 18,746 |
| 9/30/06 | 1,840 |
| 9/30/07 | 330,654 |
| 9/30/08 | (207,763) |
| 9/30/09 | (145,725) |
| 9/30/10 | (225,419) |
| 9/30/11 | (243,081) |
| 9/30/12 | (96,926) |
| 9/30/13 | (78,068) |
| 9/30/14 | 135,844 |
| 9/30/15 | 89,729 |
| 9/30/16 | 436,921 |
| 9/30/17 | 47,123 |
| 9/30/18 | 632,372 |
| 9/30/19 | 211,087 |
| 9/30/20 | 29,527 |
| 9/30/21 | 505,349 |
| 9/30/22 | (128,958) |
| 9/30/23 | (238,738) |
| 9/30/24 | 395,725 |
| 9/30/25 | 1,239,337 |

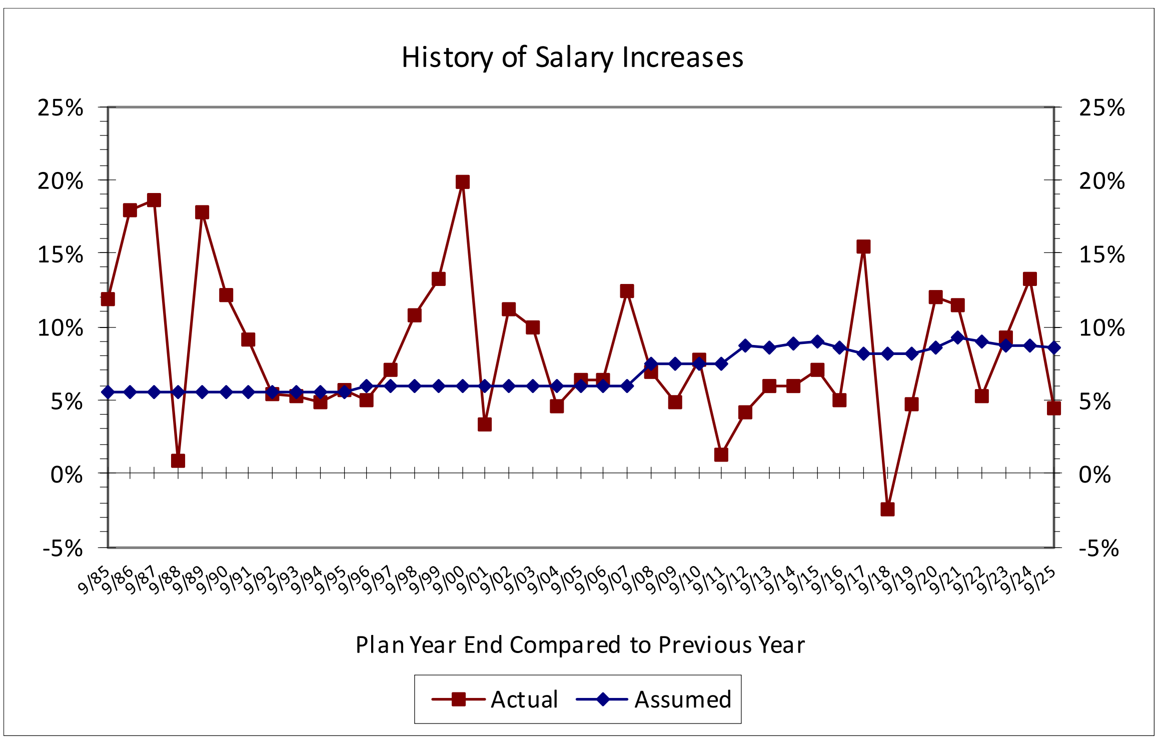

Actuarial Gain (+) or Loss (-)
Thousands
Thousands
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
-$200
-$400
-$600
-$800
-$1,000
-$1,200
-$1,400
-$1,600
-$1,800
-$2,000
-$2,200
9/85 9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 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 | 10.3 % | 7.0 % | 11.8 % | 5.5 % |
| 9/30/1986 | 10.2 | 7.0 | 17.9 | 5.5 |
| 9/30/1987 | 10.3 | 7.0 | 18.6 | 5.5 |
| 9/30/1988 | 11.6 | 7.0 | 0.8 | 5.5 |
| 9/30/1989 | 11.4 | 7.0 | 17.8 | 5.5 |
| 9/30/1990 | 6.8 | 7.0 | 12.2 | 5.5 |
| 9/30/1991 | 14.7 | 7.0 | 9.1 | 5.5 |
| 9/30/1992 | 13.1 | 7.0 | 5.4 | 5.5 |
| 9/30/1993 | 10.0 | 7.0 | 5.2 | 5.5 |
| 9/30/1994 | (0.1) | 7.0 | 4.9 | 5.5 |
| 9/30/1995 | 7.2 | 7.5 | 5.7 | 5.5 |
| 9/30/1996 | 8.2 | 8.0 | 5.0 | 6.0 |
| 9/30/1997 | 9.0 | 8.0 | 7.0 | 6.0 |
| 9/30/1998 | 8.0 | 8.0 | 10.8 | 6.0 |
| 9/30/1999 | 9.5 | 8.0 | 13.3 | 6.0 |
| 9/30/2000 | 5.8 | 8.0 | 19.8 | 6.0 |
| 9/30/2001 | 5.2 | 8.0 | 3.3 | 6.0 |
| 9/30/2002 | 1.2 | 8.0 | 11.2 | 6.0 |
| 9/30/2003 | 3.4 | 8.0 | 9.9 | 6.0 |
| 9/30/2004 | 3.7 | 8.0 | 4.6 | 6.0 |
| 9/30/2005 | 4.0 | 8.0 | 6.3 | 6.0 |
| 9/30/2006 | 5.0 | 8.0 | 6.4 | 6.0 |
| 9/30/2007 | 9.3 | 8.0 | 12.4 | 6.0 |
| 9/30/2008 | 3.6 | 7.5 | 6.9 | 7.5 |
| 9/30/2009 | 2.3 | 7.5 | 4.9 | 7.5 |
| 9/30/2010 | 3.0 | 7.5 | 7.7 | 7.5 |
| 9/30/2011 | 1.8 | 7.5 | 1.3 | 7.5 |
| 9/30/2012 | 3.7 | 7.5 | 4.1 | 8.7 |
| 9/30/2013 | 7.4 | 7.5 | 6.0 | 8.5 |
| 9/30/2014 | 9.1 | 7.5 | 5.9 | 8.8 |
| 9/30/2015 | 7.3 | 7.5 | 7.0 | 8.9 |
| 9/30/2016 | 8.4 | 7.5 | 5.0 | 8.6 |
| 9/30/2017 | 8.4 | 7.5 | 15.5 | 8.2 |
| 9/30/2018 | 7.9 | 7.5 | (2.5) | 8.1 |
| 9/30/2019 | 6.4 | 7.5 | 4.7 | 8.2 |
| 9/30/2020 | 6.5 | 7.5 | 12.0 | 8.6 |
| 9/30/2021 | 9.1 | 7.3 | 11.4 | 9.3 |
| 9/30/2022 | 3.9 | 7.0 | 5.2 | 9.0 |
| 9/30/2023 | 4.6 | 7.0 | 9.2 | 8.7 |
| 9/30/2024 | 8.1 | 7.0 | 13.2 | 8.7 |
| 9/30/2025 | 9.4 | 7.0 | 4.4 | 8.5 |
| Averages | 7.0 | --- | 8.5 | --- |

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%
-2%
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

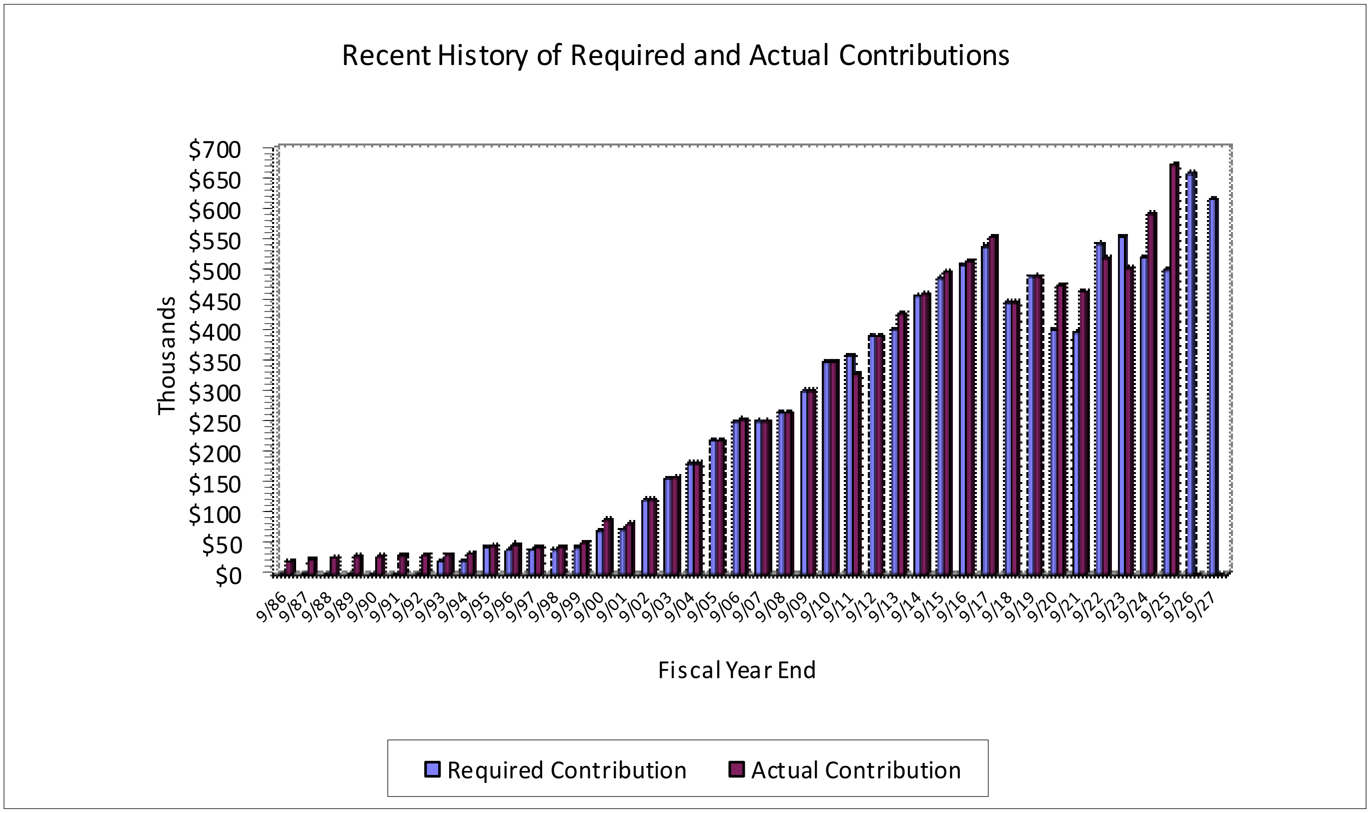

History of Salary Increases
25%
20%
15%
10%
5%
0%
-5%
9/85 9/86 9/87 9/88 9/89 9/90 9/91 9/92 9/93 9/94 9/95 9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23 9/24 9/25
Plan Year End Compared to Previous Year
Actual
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 | |
| 9/30/2005 | 5 | 6 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 4 | 6 | 3 | **30** |
| 9/30/2006 | 5 | 5 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 3 | 5 | 4 | **30** |
| 9/30/2007 | 5 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 3 | **33** |
| 9/30/2008 | 4 | 2 | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 3 | **35** |
| 9/30/2009 | 2 | 4 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 3 | **33** |
| 9/30/2010 | 5 | 3 | 1 | 3 | 0 | 0 | 0 | 0 | 1 | 4 | 5 | 2 | **32** |
| 9/30/2011 | 3 | 3 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | **32** |
| 9/30/2012 | 3 | 4 | 2 | 3 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 2 | **31** |
| 9/30/2013 | 4 | 4 | 1 | 3 | 0 | 0 | 0 | 0 | 1 | 2 | 3 | 2 | **31** |
| 9/30/2014 | 4 | 2 | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 2 | **33** |
| 9/30/2015 | 4 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 2 | **35** |
| 9/30/2016 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 3 | 3 | **34** |
| 9/30/2017 | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 | 3 | **32** |
| 9/30/2018 | 4 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 3 | 2 | **33** |
| 9/30/2019 | 9 | 5 | 1 | 1 | 0 | 0 | 0 | 0 | 2 | 2 | 4 | 2 | **37** |
| 9/30/2020 | 16 | 9 | 0 | 1 | 0 | 0 | 0 | 0 | 5 | 4 | 9 | 3 | **44** |
| 9/30/2021 | 6 | 10 | 1 | 1 | 0 | 0 | 0 | 0 | 2 | 7 | 9 | 3 | **40** |
| 9/30/2022 | 7 | 10 | 2 | 1 | 0 | 0 | 0 | 0 | 1 | 7 | 8 | 2 | **37** |
| 9/30/2023 | 3 | 9 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 7 | 8 | 2 | **31** |
| 9/30/2024 | 13 | 5 | 0 | 1 | 2 | 0 | 0 | 0 | 1 | 2 | 3 | 2 | **39** |
| 9/30/2025 | 11 | 8 | 1 | 1 | 0 | 0 | 0 | 0 | 4 | 3 | 7 | 3 | **42** |
| 9/30/2026 | | | | 2 | | 0 | | 0 | | | | 3 | |
| 21 Yr Totals * | 116 | 102 | 15 | 33 | 2 | 0 | 0 | 0 | 32 | 56 | 88 | 53 | |

* 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 | 15 | 3 | $ 359,219 | $ 774,953 | $ 380,881 | $ (394,072) | 203.5 % | $ 0 | --- |
| 10/1/92 | 25 | 3 | 615,692 | 893,464 | 565,656 | (327,808) | 158.0 | 21,437 | 3.48 % |
| 10/1/93 | 24 | 3 | 626,018 | 1,002,938 | 721,787 | (281,151) | 139.0 | 22,009 | 3.52 |
| 10/1/94 | 23 | 3 | 619,344 | 1,001,238 | 826,715 | (174,523) | 121.1 | 43,270 | 6.99 |
| 10/1/95 | 24 | 3 | 666,708 | 1,108,831 | 945,400 | (163,431) | 117.3 | 39,618 | 5.94 |
| 10/1/96 | 24 | 4 | 675,689 | 1,240,697 | 1,062,825 | (177,872) | 116.7 | 39,791 | 5.89 |
| 10/1/97 | 27 | 5 | 755,089 | 1,357,613 | 1,161,548 | (196,065) | 116.9 | 39,207 | 5.19 |
| 10/1/98 | 27 | 5 | 820,371 | 1,480,841 | 1,334,914 | (145,927) | 110.9 | 62,663 | 7.64 |
| 10/1/99 | 27 | 7 | 867,458 | 1,625,858 | 1,377,949 | (247,909) | 118.0 | 65,355 | 7.53 |
| 10/1/00 | 29 | 8 | 1,050,754 | 1,768,137 | 1,634,927 | (133,210) | 108.1 | 109,012 | 10.37 |
| 10/1/01 | 30 | 8 | 1,149,491 | 1,906,955 | 2,019,052 | 112,097 | 94.4 | 140,511 | 12.22 |
| 10/1/02 | 29 | 8 | 1,228,744 | 2,005,926 | 2,292,017 | 286,091 | 87.5 | 161,219 | 13.12 |
| 10/1/03 | 31 | 9 | 1,371,197 | 2,191,313 | 2,688,180 | 496,867 | 81.5 | 203,095 | 14.81 |
| 10/1/04 | 31 | 9 | 1,434,810 | 2,404,294 | 3,073,573 | 669,279 | 78.2 | 231,522 | 16.14 |
| 10/1/05 | 30 | 9 | 1,429,903 | 2,701,410 | 3,403,188 | 701,778 | 79.4 | 232,006 | 16.23 |
| 10/1/06 | 30 | 11 | 1,458,952 | 3,030,542 | 3,755,895 | 725,353 | 80.7 | 245,547 | 16.83 |
| 10/1/07 | 33 | 13 | 1,788,405 | 4,132,561 | 4,534,136 | 401,575 | 91.1 | 277,878 | 15.54 |
| 10/1/08 | 35 | 13 | 1,978,254 | 4,521,811 | 5,191,482 | 669,671 | 87.1 | 322,411 | 16.30 |
| 10/1/09 | 33 | 13 | 1,937,468 | 4,857,631 | 5,704,611 | 846,980 | 85.2 | 332,248 | 17.15 |
| 10/1/10 | 32 | 15 | 1,961,175 | 5,290,735 | 6,227,313 | 936,578 | 85.0 | 362,408 | 18.48 |
| 10/1/11 | 32 | 17 | 1,898,583 | 5,606,689 | 6,728,520 | 1,121,831 | 83.3 | 372,337 | 19.61 |
| 10/1/12 | 31 | 20 | 1,861,356 | 6,185,029 | 7,846,731 | 1,661,702 | 78.8 | 422,922 | 22.72 |
| 10/1/13 | 31 | 21 | 1,938,783 | 6,820,205 | 8,463,332 | 1,643,127 | 80.6 | 449,507 | 23.19 |
| 10/1/14 | 33 | 23 | 2,060,571 | 7,662,802 | 9,285,801 | 1,622,999 | 82.5 | 469,514 | 22.79 |
| 10/1/15 | 35 | 25 | 2,242,007 | 8,482,907 | 10,157,990 | 1,675,083 | 83.5 | 497,624 | 22.20 |
| 10/1/16 | 34 | 26 | 2,234,588 | 9,472,215 | 10,521,462 | 1,049,247 | 90.0 | 412,200 | 18.45 |
| 10/1/17 | 32 | 27 | 2,416,793 | 10,595,762 | 11,716,737 | 1,120,975 | 90.4 | 452,338 | 18.72 |
| 10/1/18 | 33 | 29 | 2,378,202 | 11,636,527 | 12,053,753 | 417,226 | 96.5 | 371,324 | 15.61 |
| 10/1/19 | 37 | 31 | 2,527,988 | 12,569,761 | 12,722,460 | 152,699 | 98.8 | 367,776 | 14.55 |
| 10/1/20 | 44 | 36 | 3,235,606 | 13,623,701 | 13,554,675 | (69,026) | 100.5 | 501,866 | 15.51 |
| 10/1/21 | 40 | 39 | 3,066,267 | 14,944,850 | 14,801,408 | (143,442) | 101.0 | 513,416 | 16.74 |
| 10/1/22 | 37 | 40 | 2,788,365 | 15,597,136 | 15,644,205 | 47,069 | 99.7 | 482,904 | 17.32 |
| 10/1/23 | 31 | 44 | 2,546,304 | 16,244,660 | 16,412,116 | 167,456 | 99.0 | 462,873 | 18.18 |
| 10/1/24 | 39 | 46 | 3,514,693 | 17,501,197 | 17,617,840 | 116,643 | 99.3 | 609,450 | 17.34 |
| 10/1/25 | 42 | 51 | 3,609,167 | 19,159,055 | 18,542,027 | (617,028) | 103.3 | 571,287 | 15.83 |

| RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | End of | Required Contributions | | | | | | | | |
| | Year To | Employer & State | | Estimated State | | Net Employer | | Actual Contributions | | |
| Valuation | Which Valuation Applies | Amount | % of Payroll | Amount | % of Payroll | Amount | % of Payroll | Employer | State | Total |
| 10/1/85 | 9/30/86 | $ 0 | --- % | $ 17,563 | 10.49 % | $ 0 | --- % | $ 0 | $ 21,811 | $ 21,811 |
| 10/1/86 | 9/30/87 | 0 | --- | 21,811 | 14.99 | 0 | --- | 0 | 25,073 | 25,073 |
| 10/1/87 | 9/30/88 | 0 | --- | 25,073 | 13.94 | 0 | --- | 0 | 28,522 | 28,522 |
| 10/1/88 | 9/30/89 | 0 | --- | 28,522 | 16.42 | 0 | --- | 0 | 30,253 | 30,253 |
| 10/1/89 | 9/30/90 | 0 | --- | 30,253 | 16.86 | 0 | --- | 0 | 30,116 | 30,116 |
| 10/1/90 | 9/30/91 | 0 | --- | 30,116 | 13.61 | 0 | --- | 0 | 31,248 | 31,248 |
| 10/1/91 | 9/30/92 | 0 | --- | 31,248 | 8.70 | 0 | --- | 0 | 32,560 | 32,560 |
| 10/1/92 | 9/30/93 | 22,225 | 3.61 | 32,560 | 5.29 | 0 | --- | 0 | 33,402 | 33,402 |
| 10/1/93 | 9/30/94 | 22,818 | 3.64 | 33,402 | 5.34 | 0 | --- | 0 | 35,012 | 35,012 |
| 10/1/94 | 9/30/95 | 44,969 | 7.26 | 34,752 | 5.61 | 10,217 | 1.65 | 10,217 | 37,137 | 47,354 |
| 10/1/95 | 9/30/96 | 41,274 | 6.19 | 36,855 | 5.53 | 4,419 | 0.66 | 7,747 | 41,111 | 48,858 |
| 10/1/96 | 9/30/97 | 41,454 | 6.14 | 41,111 | 6.08 | 343 | 0.05 | 0 | 44,846 | 44,846 |
| 10/1/97 | 9/30/98 | 40,846 | 5.41 | 44,846 | 5.94 | 0 | --- | 0 | 46,019 | 46,019 |
| 10/1/97 | 9/30/99 | 44,114 | 5.84 | 44,846 | 5.94 | 0 | --- | 5,009 | 47,377 | 52,386 |
| 10/1/98 | 9/30/00 | 70,505 | 8.59 | 46,019 | 5.61 | 24,486 | 2.98 | 43,714 | 46,072 | 89,786 |
| 10/1/99 | 9/30/01 | 73,534 | 8.48 | 47,377 | 5.46 | 26,157 | 3.02 | 33,894 | 48,969 | 82,863 |
| 10/1/00 | 9/30/02 | 122,655 | 11.67 | 46,072 | 4.38 | 76,583 | 7.29 | 72,482 | 50,173 | 122,655 |
| 10/1/01 | 9/30/03 | 158,096 | 13.75 | 48,969 | 4.26 | 109,127 | 9.49 | 109,127 | 50,173 | 159,300 |
| 10/1/02 | 9/30/04 | 181,395 | 14.76 | 50,173 | 4.08 | 131,222 | 10.68 | 131,222 | 50,173 | 181,395 |
| 10/1/03 | 9/30/05 | 220,039 | 15.43 | 50,173 | 3.52 | 169,866 | 11.91 | 169,866 | 50,173 | 220,039 |
| 10/1/04 | 9/30/06 | 250,839 | 16.81 | 50,173 | 3.36 | 200,666 | 13.45 | 200,666 | 53,147 | 253,813 |
| 10/1/05 | 9/30/07 | 251,320 | 16.90 | 53,147 | 3.57 | 198,173 | 13.33 | 198,173 | 53,147 | 251,320 |
| 10/1/06 | 9/30/08 | 265,984 | 17.53 | 53,147 | 3.50 | 212,837 | 14.03 | 212,837 | 53,147 | 265,984 |
| 10/1/07 | 9/30/09 | 300,381 | 16.15 | 53,147 | 2.86 | 247,234 | 13.29 | 247,234 | 53,147 | 300,381 |
| 10/1/08 | 9/30/10 | 348,521 | 16.94 | 53,147 | 2.58 | 295,374 | 14.36 | 295,374 | 53,147 | 348,521 |
| 10/1/09 | 9/30/11 | 359,067 | 17.82 | 53,147 | 2.64 | 305,920 | 15.18 | 274,945 | 53,147 | 328,092 |
| 10/1/10 | 9/30/12 | 391,607 | 19.20 | 53,147 | 2.61 | 338,460 | 16.59 | 338,460 | 53,147 | 391,607 |
| 10/1/11 | 9/30/13 | 402,409 | 20.38 | 53,147 | 2.69 | 349,262 | 17.69 | 349,262 | 77,789 | 427,051 |
| 10/1/12 | 9/30/14 | 457,045 | 23.61 | 77,789 | 4.02 | 379,256 | 19.59 | 379,256 | 80,330 | 459,586 |
| 10/1/13 | 9/30/15 | 485,936 | 24.10 | 80,330 | 3.98 | 405,606 | 20.12 | 411,114 | 85,499 | 496,613 |
| 10/1/14 | 9/30/16 | 507,461 | 23.68 | 85,499 | 3.99 | 421,962 | 19.69 | 421,630 | 91,645 | 513,275 |
| 10/1/15 | 9/30/17 | 537,920 | 23.07 | 91,645 | 3.93 | 446,275 | 19.14 | 454,401 | 99,188 | 553,589 |
| 10/1/16 | 9/30/18 | 445,505 | 19.17 | 99,188 | 4.27 | 346,317 | 14.90 | 339,921 | 105,584 | 445,505 |
| 10/1/17 | 9/30/19 | 488,869 | 19.45 | 105,584 | 4.20 | 383,285 | 15.25 | 377,476 | 111,393 | 488,869 |
| 10/1/18 | 9/30/20 | 401,421 | 16.23 | 111,393 | 4.50 | 290,028 | 11.73 | 353,655 | 120,356 | 474,011 |
| 10/1/19 | 9/30/21 | 397,521 | 15.12 | 120,356 | 4.58 | 277,165 | 10.54 | 332,989 | 131,131 | 464,120 |
| 10/1/20 | 9/30/22 | 541,770 | 16.10 | 131,131 | 3.90 | 410,639 | 12.20 | 376,004 | 142,224 | 518,228 |
| 10/1/21 | 9/30/23 | 553,596 | 17.36 | 142,224 | 4.46 | 411,372 | 12.90 | 341,915 | 160,447 | 502,362 |
| 10/1/22 | 9/30/24 | 520,532 | 17.95 | 160,447 | 5.53 | 360,085 | 12.42 | 398,858 | 192,695 | 591,553 |
| 10/1/23 | 9/30/25 | 499,177 | 18.85 | 192,695 | 7.28 | 306,482 | 11.57 | 443,065 | 228,548 | 671,613 |
| 10/1/24 | 9/30/26 | 657,220 | 17.98 | 192,695 | 5.27 | 464,525 | 12.71 | --- | --- | --- |
| 10/1/25 | 9/30/27 | 615,955 | 16.41 | 228,548 | 6.09 | 387,407 | 10.32 | --- | --- | --- |


Recent History of Required and Actual Contributions
$700
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$0
Thousands
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 METHODS

### 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.

### Economic Assumptions

***The investment return rate*** assumed in the valuations is 7.00% per year, compounded annually (net after investment expenses).

***The Inflation Rate*** assumed in this valuation was 2.50% 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 7.00% investment return rate translates to an assumed real rate of return over inflation of 4.50%.

***The rates of salary increase*** used for individual members are in accordance with the following table. This assumption is used to project a member's current salary to the salaries upon which benefits will be based.

| | % Increase in Salary | | |
|---|---|---|---|
| Years of Service | Merit and Seniority | Base (Economic) | Total Increase |
| 1 | 10.0% | 2.5% | 12.5% |
| 2 | 9.5% | 2.5% | 12.0% |
| 3 | 6.5% | 2.5% | 9.0% |
| 4 | 6.4% | 2.5% | 8.9% |
| 5 | 6.3% | 2.5% | 8.8% |
| 6 | 6.2% | 2.5% | 8.7% |
| 7 | 6.1% | 2.5% | 8.6% |
| 8 | 6.0% | 2.5% | 8.5% |
| 9 | 5.9% | 2.5% | 8.4% |
| 10 | 5.8% | 2.5% | 8.3% |
| 11 | 5.7% | 2.5% | 8.2% |
| 12 | 5.5% | 2.5% | 8.0% |
| 13 | 5.2% | 2.5% | 7.7% |
| 14 | 4.9% | 2.5% | 7.4% |
| 15 | 4.7% | 2.5% | 7.2% |
| 16 | 4.5% | 2.5% | 7.0% |
| 17 | 4.4% | 2.5% | 6.9% |
| 18 | 4.2% | 2.5% | 6.7% |
| 19 | 4.0% | 2.5% | 6.5% |
| 20 | 3.8% | 2.5% | 6.3% |
| 21 | 3.6% | 2.5% | 6.1% |
| 22+ | 3.5% | 2.5% | 6.0% |

## Demographic Assumptions

The ***mortality tables*** are the PUB-2010 Benefits Weighted Safety Employee Male Table set forward 1 year (pre-retirement), the PUB-2010 Benefits Weighted Safety Employee Female Table (pre-retirement), the PUB-2010 Benefits Weighted Safety Healthy Retiree Male Table set forward 1 year (post-retirement) and the PUB-2010 Benefits Weighted Safety Healthy Retiree Female Table (post-retirement). These use 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).

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

| 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 are the PUB-2010 Headcount Weighted General Disabled Retiree Male Table and PUB-2010 Headcount Weighted Safety Disabled Retiree Female Table set forward 1 year. These use 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).

**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 were 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 % |

The rate of retirement is 5% for each year of eligibility for early retirement.

***The 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 | 12.9% |
| 25 | 12.5% |
| 30 | 11.3% |
| 35 | 8.9% |
| 40 | 6.2% |
| 45 | 3.6% |
| 50 | 1.3% |

***The rates of disability*** among active members: (75% of future disability retirements 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 improvements scales were updated to reflect the updated mortality assumptions used in the July 1, 2024 Florida Retirement System (FRS).

## 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*** | Fractional months of service are 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 in equal installments at the end of each month. 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 10-year certain and life annuity is the normal form of benefit. |
| ***Pay Adjustment*** | Reported base pay for new hires is increased by 15% to allow for overtime pay in the first year of employment. |
| ***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. |
| ***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) | $ 29,712 | $ 1,957 |
| 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 | $ 356,874 | $ 412,078 |
| | 2. Domestic Equities | 14,379,848 | 12,681,447 |
| | 3. International Equities | - | - |
| | 4. Domestic Fixed Income | 2,627,885 | 2,528,130 |
| | 5. International Fixed Income | 1,504,272 | 1,425,281 |
| | 6. Real Estate | 1,629,605 | 1,568,316 |
| | 7. Private Equity | - | - |
| | 8. Total Investments | $ 20,498,484 | $ 18,615,252 |
| D. | Liabilities and Reserves | | |
| | 1. Benefits Payable | $ - | $ - |
| | 2. Accrued Expenses and Other Payables | (7,625) | (9,355) |
| | 3. State Contribution Reserve | - | - |
| | 4. DROP Accounts | - | - |
| | 5. City Contribution | - | - |
| | 6. Total Liabilities and Reserves | $ (7,625) | $ (9,355) |
| E. | Total Market Value of Assets Available for Benefits | $ 20,520,571 | $ 18,607,854 |
| F. | Allocation of Investments | | |
| | 1. Short Term Investments | 1.74% | 2.21% |
| | 2. Domestic Equities | 70.15% | 68.13% |
| | 3. International Equities | 0.00% | 0.00% |
| | 4. Domestic Fixed Income | 12.82% | 13.58% |
| | 5. International Fixed Income | 7.34% | 7.66% |
| | 6. Real Estate | 7.95% | 8.42% |
| | 7. Private Equity | 0.00% | 0.00% |
| | 8. Total Investments | 100.00% | 100.00% |

## PENSION FUND INCOME & DISBURSEMENTS

| Item | September 30 2025 | September 30 2024 |
|---|---|---|
| A. Market Value of Assets at Beginning of Year | $ 18,607,854 | $ 15,419,259 |
| B. Revenues and Expenditures | | |
| 1. Contributions | | |
| a. Employee Contributions | $ 232,647 | $ 230,782 |
| b. Employer Contributions | 443,065 | 398,858 |
| c. State Contributions | 228,548 | 192,695 |
| d. Purchased Service Credit | - | 4,699 |
| e. Total | $ 904,260 | $ 827,034 |
| 2. Investment Income | | |
| a. Interest, Dividends, and Other Income | $ 394,376 | $ 353,666 |
| b. Net Unrealized Gains/(Losses) | 1,560,145 | 2,901,835 |
| c. Net Realized Gains/(Losses) | - | 7,688 |
| d. Investment Expenses | (53,279) | (24,427) |
| e. Net Investment Income | $ 1,901,242 | $ 3,238,762 |
| 3. Benefits and Refunds | | |
| a. Regular Monthly Benefits | $ (851,961) | $ (750,473) |
| b. Refunds | (12,190) | (52,951) |
| c. Lump Sum Benefits | - | - |
| d. Total | $ (864,151) | $ (803,424) |
| 4. Administrative and Miscellaneous Expenses | $ (28,634) | $ (73,777) |
| 5. Transfers | $ - | $ - |
| C. Market Value of Assets at End of Year | $ 20,520,571 | $ 18,607,854 |
| D. Less Benefit Reserve | | |
| 1. State Contribution Reserve | $ - | $ - |
| 2. DROP Accounts | - | - |
| 3. Total Reserves | $ - | $ - |
| E. Final Market Value of Assets at End of Year | $ 20,520,571 | $ 18,607,854 |

## ACTUARIAL VALUE OF ASSETS

| | Valuation Date - September 30 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|---|---|---|
| A. | Actuarial Value of Assets Beginning of Year | $ 16,244,660 | $17,501,197 | | | | |
| B. | Market Value End of Year | 18,607,854 | 20,520,571 | | | | |
| C. | Market Value Beginning of Year | 15,419,259 | 18,607,854 | | | | |
| D. | Non-Investment/Administrative Net Cash Flow | (50,167) | 11,475 | | | | |
| E. | Investment Income | | | | | | |
| | E1. Actual Market Total: B-C-D | 3,238,762 | 1,901,242 | | | | |
| | E2. Assumed Rate of Return | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| | E3. Assumed Amount of Return | 1,135,370 | 1,225,485 | | | | |
| | E4. Amount Subject to Phase-In: E1–E3 | 2,103,392 | 675,757 | | | | |
| F. | Phase-In Recognition of Investment Income | | | | | | |
| | F1. Current Year: 0.20 x E4 | 420,678 | 135,151 | | | | |
| | F2. First Prior Year | 84,162 | 420,678 | 135,151 | | | |
| | F3. Second Prior Year | (609,453) | 84,162 | 420,678 | 135,151 | | |
| | F4. Third Prior Year | 390,360 | (609,453) | 84,162 | 420,678 | 135,151 | |
| | F5. Fourth Prior Year | (114,413) | 390,360 | (609,453) | 84,162 | 420,678 | 135,151 |
| | F6. Total Phase-Ins | 171,334 | 420,898 | 30,538 | 639,991 | 555,829 | 135,151 |
| **G.** | **Actuarial Value of Assets End of Year** | | | | | | |
| | G1. Preliminary Actuarial Value of Assets End of Year: A+D+E3+F6 | $ 17,501,197 | $19,159,055 | | | | |
| | G2. Upper Corridor Limit: 120%*B | 22,329,425 | 24,624,685 | | | | |
| | G3. Lower Corridor Limit: 80%*B | 14,886,283 | 16,416,457 | | | | |
| | G4. Funding Value End of Year | 17,501,197 | 19,159,055 | | | | |
| | G5. Less: State Contribution Reserve Balance | - | - | | | | |
| | G6. Final Funding Value End of Year | 17,501,197 | 19,159,055 | | | | |
| H. | Difference between Market & Actuarial Value of Assets | $ 1,106,657 | $ 1,361,516 | | | | |
| **I.** | **Actuarial Rate of Return** | 8.06% | 9.40% | | | | |
| **J.** | **Market Value Rate of Return** | 21.04% | 10.21% | | | | |
| **K.** | **Ratio of Actuarial Value of Assets to Market Value** | 94.05% | 93.37% | | | | |

## INVESTMENT RATE OF RETURN

| Year Ended September 30th | Investment Rate of Return | |
|---|---|---|
| | Market Value | Actuarial Value |
| 9/30/85 | 10.3 % | 10.3 % |
| 9/30/86 | 10.2 | 10.2 |
| 9/30/87 | 10.3 | 10.3 |
| 9/30/88 | 11.6 | 11.6 |
| 9/30/89 | 11.4 | 11.4 |
| 9/30/90 | 6.8 | 6.8 |
| 9/30/91 | 14.7 | 14.7 |
| 9/30/92 | 13.1 | 13.1 |
| 9/30/93 | 10.0 | 10.0 |
| 9/30/94 | (0.1) | (0.1) |
| 9/30/95 | 16.0 | 7.2 |
| 9/30/96 | 9.0 | 8.2 |
| 9/30/97 | 19.3 | 9.0 |
| 9/30/98 | 4.6 | 8.0 |
| 9/30/99 | 10.8 | 9.5 |
| 9/30/00 | 8.5 | 5.8 |
| 9/30/01 | 1.3 | 5.2 |
| 9/30/02 | (4.3) | 1.2 |
| 9/30/03 | 10.9 | 3.4 |
| 9/30/04 | 9.0 | 3.7 |
| 9/30/05 | 8.7 | 4.0 |
| 9/30/06 | 5.6 | 5.0 |
| 9/30/07 | 12.6 | 9.3 |
| 9/30/08 | (12.2) | 3.6 |
| 9/30/09 | (0.3) | 2.3 |
| 9/30/10 | 10.5 | 3.0 |
| 9/30/11 | (0.4) | 1.8 |
| 9/30/12 | 17.1 | 3.7 |
| 9/30/13 | 11.3 | 7.4 |
| 9/30/14 | 10.3 | 9.1 |
| 9/30/15 | 0.0 | 7.3 |
| 9/30/16 | 8.2 | 8.4 |
| 9/30/17 | 13.0 | 8.4 |
| 9/30/18 | 7.4 | 7.9 |
| 9/30/19 | 2.1 | 6.4 |
| 9/30/20 | 3.1 | 6.5 |
| 9/30/21 | 22.8 | 9.1 |
| 9/30/22 | (12.5) | 3.9 |
| 9/30/23 | 10.8 | 4.6 |
| 9/30/24 | 21.0 | 8.1 |
| 9/30/25 | 10.2 | 9.4 |
| Average Compounded Rate of Return for Number of Years Shown | 7.8 % | 7.0 % |
| Average Compounded Rate of Return for Last 5 Years | 9.7 % | 7.0 % |

# 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 | $ 10,215,441 | $ 8,604,209 |
| b. Terminated Vested Members | 4,479,698 | 3,493,204 |
| c. Other Members | 1,415,523 | 2,883,782 |
| d. Total | 16,110,662 | 14,981,195 |
| 2. Non-Vested Benefits | 633,358 | 966,035 |
| 3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2 | 16,744,020 | 15,947,230 |
| 4. Accumulated Contributions of Active Members | 773,502 | 960,025 |
| C. Changes in the Actuarial Present Value of Accumulated Plan Benefits | | |
| 1. Total Value at Beginning of Year | 15,947,230 | 14,755,179 |
| 2. Increase (Decrease) During the Period Attributable to: | | |
| a. Plan Amendment | 0 | 0 |
| b. Change in Actuarial Assumptions | 447,211 | 0 |
| c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period | 1,213,730 | 1,995,475 |
| d. Benefits Paid | (864,151) | (803,424) |
| e. Net Increase | 796,790 | 1,192,051 |
| 3. Total Value at End of Period | 16,744,020 | 15,947,230 |
| E. Market Value of Assets | 20,520,571 | 18,607,854 |
| F. 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 | $ 821,548 | $ 617,822 | $ 658,084 | $ 691,259 | $ 700,596 | $ 511,808 | $ 479,889 | $ 479,045 | $ 462,042 | $ 468,345 |
| Interest | 1,244,597 | 1,182,157 | 1,134,879 | 1,093,694 | 1,065,046 | 996,857 | 972,465 | 875,570 | 847,354 | 775,324 |
| Benefit Changes | - | - | - | - | - | - | - | - | - | - |
| Difference between actual & expected experience | 243,265 | (277,913) | (302,829) | (400,998) | (380,139) | (290,745) | (714,056) | 303,066 | (341,762) | 106,264 |
| Assumption Changes | - | - | - | 480,454 | 124,245 | - | - | 57,660 | (222,459) | - |
| Benefit Payments | (851,961) | (750,473) | (701,734) | (561,863) | (537,906) | (418,482) | (392,547) | (373,957) | (373,957) | (374,611) |
| Refunds | (12,190) | (52,951) | (43,775) | (100,872) | (30,514) | (8,137) | (70,822) | (11,188) | (12,822) | (5,063) |
| **Net Change in Total Pension Liability** | 1,445,259 | 718,642 | 744,625 | 1,201,674 | 941,328 | 791,301 | 274,929 | 1,330,196 | 358,396 | 970,259 |
| **Total Pension Liability - Beginning** | 17,390,490 | 16,671,848 | 15,927,223 | 14,725,549 | 13,784,221 | 12,992,920 | 12,717,991 | 11,387,795 | 11,029,399 | 10,059,140 |
| **Total Pension Liability - Ending (a)** | $ 18,835,749 | $ 17,390,490 | $ 16,671,848 | $ 15,927,223 | $ 14,725,549 | $ 13,784,221 | $ 12,992,920 | $ 12,717,991 | $ 11,387,795 | $ 11,029,399 |
| **Plan Fiduciary Net Position** | | | | | | | | | | |
| Contributions - Employer | $ 443,065 | $ 398,858 | $ 341,915 | $ 376,004 | $ 332,989 | $ 353,655 | $ 377,476 | $ 339,921 | $ 454,401 | $ 421,630 |
| Contributions - Employer (from State) | 228,548 | 192,695 | 160,447 | 142,224 | 131,131 | 120,356 | 111,393 | 105,584 | 99,188 | 91,645 |
| Contributions - Member (Including Buybacks) | 232,647 | 230,782 | 199,352 | 234,381 | 223,359 | 215,547 | 185,428 | 167,094 | 176,775 | 158,148 |
| Net Investment Income | 1,905,941 | 3,238,762 | 1,510,263 | (1,998,948) | 2,942,372 | 379,343 | 251,858 | 805,949 | 1,225,804 | 694,832 |
| Benefit Payments | (851,961) | (750,473) | (701,734) | (561,863) | (537,906) | (418,482) | (392,547) | (373,957) | (373,957) | (374,611) |
| Refunds | (12,190) | (52,951) | (43,775) | (100,872) | (30,514) | (8,137) | (70,822) | (11,188) | (12,822) | (5,063) |
| Administrative Expense | (28,634) | (73,777) | (23,233) | (27,603) | (40,351) | (31,645) | (26,642) | (28,375) | (29,350) | (26,063) |
| Other | - | - | - | - | - | - | - | - | - | - |
| **Net Change in Plan Fiduciary Net Position** | 1,917,416 | 3,183,896 | 1,443,235 | (1,936,677) | 3,021,080 | 610,637 | 436,144 | 1,005,028 | 1,540,039 | 960,518 |
| **Plan Fiduciary Net Position - Beginning** | 18,603,155 | 15,419,259 | 13,976,024 | 15,912,701 | 12,891,621 | 12,280,984 | 11,844,840 | 10,839,812 | 9,299,773 | 8,339,255 |
| **Plan Fiduciary Net Position - Ending (b)** | $ 20,520,571 | $ 18,603,155 | $ 15,419,259 | $ 13,976,024 | $ 15,912,701 | $ 12,891,621 | $ 12,280,984 | $ 11,844,840 | $ 10,839,812 | $ 9,299,773 |
| **Net Pension Liability - Ending (a) - (b)** | (1,684,822) | (1,212,665) | 1,252,589 | 1,951,199 | (1,187,152) | 892,600 | 711,936 | 873,151 | 547,983 | 1,729,626 |
| **Plan Fiduciary Net Position as a Percentage of Total Pension Liability** | 108.94 % | 106.97 % | 92.49 % | 87.75 % | 108.06 % | 93.52 % | 94.52 % | 93.13 % | 95.19 % | 84.32 % |
| **Covered Payroll** | $ 3,081,417 | $ 3,056,706 | $ 2,640,424 | $ 3,104,384 | $ 2,958,397 | $ 2,854,927 | $ 2,456,000 | $ 2,213,166 | $ 2,341,391 | $ 2,094,675 |
| **Net Pension Liability as a Percentage of Covered Payroll** | (54.68)% | (39.67)% | 47.44 % | 62.85 % | (40.13)% | 31.27 % | 28.99 % | 39.45 % | 23.40 % | 82.57 % |

## 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 | $ 11,029,399 | $ 9,299,773 | $ 1,729,626 | 84.32 % | $ 2,094,675 | 82.57 % |
| 2017 | 11,387,795 | 10,839,812 | 547,983 | 95.19 % | 2,341,391 | 23.40 % |
| 2018 | 12,717,991 | 11,844,840 | 873,151 | 93.13 % | 2,213,166 | 39.45 % |
| 2019 | 12,992,920 | 12,280,984 | 711,936 | 94.52 % | 2,456,000 | 28.99 % |
| 2020 | 13,784,221 | 12,891,621 | 892,600 | 93.52 % | 2,854,927 | 31.27 % |
| 2021 | 14,725,549 | 15,912,701 | (1,187,152) | 108.06 % | 2,958,397 | (40.13)% |
| 2022 | 15,927,223 | 13,976,024 | 1,951,199 | 87.75 % | 3,104,384 | 62.85 % |
| 2023 | 16,671,848 | 15,419,259 | 1,252,589 | 92.49 % | 2,640,424 | 47.44 % |
| 2024 | 17,390,490 | 18,603,155 | (1,212,665) | 106.97 % | 3,056,706 | (39.67)% |
| 2025 | 18,835,749 | 20,520,571 | (1,684,822) | 108.94 % | 3,081,417 | (54.68)% |

## NOTES TO THE 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 | 6.0% - 12.5%, including inflation |
| Investment Rate of Return | 7.00% |
| 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 | $ 507,461 | $ 513,275 | $ (5,814) | $ 2,094,675 | 24.50 % |
| 2017 | 537,920 | 553,589 | (15,669) | 2,341,391 | 23.64 % |
| 2018 | 445,505 | 445,505 | - | 2,213,166 | 20.13 % |
| 2019 | 488,869 | 488,869 | - | 2,456,000 | 19.91 % |
| 2020 | 401,421 | 474,011 | (72,590) | 2,854,927 | 16.60 % |
| 2021 | 447,310 | 464,120 | (16,810) | 2,958,397 | 15.69 % |
| 2022 | 499,806 | 518,228 | (18,422) | 3,104,384 | 16.69 % |
| 2023 | 458,378 | 502,362 | (43,984) | 2,640,424 | 19.03 % |
| 2024 | 548,679 | 591,553 | (42,874) | 3,056,706 | 19.35 % |
| 2025 | 580,847 | 671,613 | (90,766) | 3,081,417 | 21.80 % |

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

| | |
|---|---|
| **Valuation Date:** | October 1, 2023 |
| Notes | Actuarially determined contributions 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 | 2.5% |
| Salary Increases | 6.0% - 12.5%, including inflation |
| Investment Rate of Return | 7.00% |
| 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, 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 | Current Single Discount Rate Assumption | 1% Increase |
|---|---|---|
| 6.00% | 7.00% | 8.00% |
| $836,677 | ($1,684,822) | ($3,765,464) |

# 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 | 39 | 31 |
| 2. New Members Included in Current Valuation | 8 | 10 |
| 3. Non-Vested Employment Terminations | (3) | (2) |
| 4. Vested Employment Terminations | (4) | (1) |
| 5. Service Retirements | (1) | 0 |
| 6. Disability Retirements | 0 | (2) |
| 7. Deaths | 0 | 0 |
| 8. Other - Data Corrections and Rehires | 3 | 3 |
| 9. Number Included in This Valuation | 42 | 39 |
| **B. Terminated Vested Members** | | |
| 1. Number Included in Last Valuation | 18 | 18 |
| 2. Additions from Active Members | 4 | 1 |
| 3. Lump Sum Payments/Refund of Contributions | 0 | 0 |
| 4. Payments Commenced | (1) | 0 |
| 5. Deaths | 0 | (1) |
| 6. Other | 0 | 0 |
| 7. Number Included in This Valuation | 21 | 18 |
| **C. DROP Plan Members** | | |
| 1. Number Included in Last Valuation | 0 | 0 |
| 2. Additions from Active Members | 0 | 0 |
| 3. Retirements | 0 | 0 |
| 4. Deaths Resulting in No Further Payments | 0 | 0 |
| 5. Other | 0 | 0 |
| 6. Number Included in This Valuation | 0 | 0 |
| **D. Service Retirees, Disability Retirees and Beneficiaries** | | |
| 1. Number Included in Last Valuation | 28 | 26 |
| 2. Additions from Active Members | 1 | 2 |
| 3. Additions from Terminated Vested Members | 1 | 0 |
| 4. Deaths Resulting in No Further Payments | (1) | 0 |
| 5. Deaths Resulting in New Survivor Benefits | 1 | 0 |
| 6. End of Certain Period - No Further Payments | 0 | 0 |
| 7. Other | 0 | 0 |
| 8. Number Included in This Valuation | 30 | 28 |

* One terminated vested member passed away and benefits are split between four beneficiaries.

## ACTIVE PARTICIPANT SCATTER

| | Years of Service to Valuation Date | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Age Group** | 0-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-9 | 10-14 | 15-19 | 20-24 | 25 + | **Totals** |
| 20-24 NO. | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| TOT PAY | 0 | 67,346 | 68297 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 135,643 |
| AVG PAY | 0 | 67,346 | 68,297 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 67,822 |
| 25-29 NO. | 5 | 4 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 12 |
| TOT PAY | 345,218 | 285,717 | 63,113 | 70,158 | 0 | 71,716 | 0 | 0 | 0 | 0 | 835,922 |
| AVG PAY | 69,044 | 71,429 | 63,113 | 70,158 | 0 | 71,716 | 0 | 0 | 0 | 0 | 69,660 |
| 30-34 NO. | 0 | 3 | 1 | 1 | 1 | 2 | 0 | 0 | 0 | 0 | 8 |
| TOT PAY | 0 | 201,062 | 66,776 | 77,970 | 84,949 | 171,520 | 0 | 0 | 0 | 0 | 602,277 |
| AVG PAY | 0 | 67,021 | 66,776 | 77,970 | 84,949 | 85,760 | 0 | 0 | 0 | 0 | 75,285 |
| 35-39 NO. | 0 | 1 | 1 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 5 |
| TOT PAY | 0 | 65,854 | 77,487 | 0 | 0 | 169,880 | 97,788 | 0 | 0 | 0 | 411,009 |
| AVG PAY | 0 | 65,854 | 77,487 | 0 | 0 | 84,940 | 97,788 | 0 | 0 | 0 | 82,202 |
| 40-44 NO. | 1 | 0 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 6 |
| TOT PAY | 69,123 | 0 | 0 | 0 | 0 | 340,896 | 88,895 | 0 | 0 | 0 | 498,914 |
| AVG PAY | 69,123 | 0 | 0 | 0 | 0 | 85,224 | 88,895 | 0 | 0 | 0 | 83,152 |
| 45-49 NO. | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| TOT PAY | 0 | 0 | 0 | 0 | 0 | 73,614 | 0 | 0 | 0 | 0 | 73,614 |
| AVG PAY | 0 | 0 | 0 | 0 | 0 | 73,614 | 0 | 0 | 0 | 0 | 73,614 |
| 50-54 NO. | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| TOT PAY | 0 | 0 | 71,825 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 71,825 |
| AVG PAY | 0 | 0 | 71,825 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 71,825 |
| 55-59 NO. | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 |
| TOT PAY | 78,076 | 0 | 0 | 0 | 0 | 90,339 | 0 | 0 | 0 | 0 | 168,415 |
| AVG PAY | 78,076 | 0 | 0 | 0 | 0 | 90,339 | 0 | 0 | 0 | 0 | 84,208 |
| 60-64 NO. | 1 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 5 |
| TOT PAY | 78,076 | 198,228 | 0 | 0 | 0 | 216,353 | 0 | 0 | 0 | 0 | 492,657 |
| AVG PAY | 78,076 | 99,114 | 0 | 0 | 0 | 108,177 | 0 | 0 | 0 | 0 | 98,531 |
| 65-99 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. | 8 | 11 | 5 | 2 | 1 | 13 | 2 | 0 | 0 | 0 | 42 |
| TOT AMT | 570,493 | 818,207 | 347,498 | 148,128 | 84,949 | 1,134,318 | 186,683 | 0 | 0 | 0 | 3,290,276 |
| AVG AMT | 71,312 | 74,382 | 69,500 | 74,064 | 84,949 | 87,255 | 93,342 | 0 | 0 | 0 | 78,340 |

## INACTIVE PARTICIPANT SCATTER

| | Terminated Vested | | Disabled | | Retired | | Deceased with Beneficiary | |
|---|---|---|---|---|---|---|---|---|
| Age Group | Number | Total Benefits | Number | Total Benefits | Number | Total Benefits | Number | Total Benefits |
| Under 20 | - | - | - | - | - | - | - | - |
| 20-24 | - | - | - | - | - | - | - | - |
| 25-29 | - | - | - | - | - | - | - | - |
| 30-34 | - | - | - | - | - | - | - | - |
| 35-39 | 4 | 49,680 | - | - | - | - | 1 | 2,017 |
| 40-44 | 8 | 211,061 | - | - | - | - | 3 | 6,052 |
| 45-49 | 6 | 190,934 | 1 | 30,456 | - | - | - | - |
| 50-54 | 2 | 82,404 | - | - | 2 | 178,139 | - | - |
| 55-59 | - | - | 1 | 32,858 | 6 | 255,396 | - | - |
| 60-64 | - | - | - | - | 3 | 57,221 | - | - |
| 65-69 | - | - | 1 | 17,410 | 2 | 76,832 | - | - |
| 70-74 | 1 | 30,528 | - | - | 4 | 117,051 | 1 | 18,278 |
| 75-79 | - | - | - | - | 3 | 85,132 | - | - |
| 80-84 | - | - | - | - | - | - | 1 | 7,145 |
| 85-89 | - | - | - | - | 1 | 9,226 | - | - |
| 90-94 | - | - | - | - | - | - | - | - |
| 95-99 | - | - | - | - | - | - | - | - |
| 100 & Over | - | - | - | - | - | - | - | - |
| **Total** | 21 | 564,607 | 3 | 80,724 | 21 | 778,997 | 6 | 33,493 |
| **Average Age** | | 46 | | 58 | | 66 | | 53 |

# 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 II, and was most recently amended under Ordinance No. 2013-12 passed and adopted on August 20, 2013. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes, Part VII, Chapter 112, Florida Statutes and the Internal Revenue Code.

### B. Effective Date

December 6, 2005 (Restatement)

### 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 full-time police officers become members as a condition of employment.

### F. Credited Service

Service is measured as the total number years and fractional parts of years of service with the City for which the police officer made Member Contributions to the plan. Vacations and other paid leaves of absence are included. 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. Payments for unused leave earned after March 6, 2012 are excluded from pensionable compensation. The lesser of the amount of unused leave earned prior to March 6, 2012 and the amount as of retirement is included in pensionable compensation upon retirement. Additionally, effective March 6, 2012 overtime is limited to 300 hours per year.

### H. Average Final Compensation (AFC)

The average of Compensation over the highest 5 years during the last 10 years of Credited Service.

## I. Normal Retirement

| | |
|---|---|
| Eligibility: | A member may retire on the first day of the month coincident with or next following age 52 and 25 years of Credited Service; or age 55 and 6 years of Credited Service; or age 55 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 50 and 6 years of Credited Service. |
| Benefit: | The Normal Retirement Benefit is reduced by 3.0% for each year by which the Early Retirement date precedes their 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 police officer 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 6 or more years of Credited Service who becomes totally and permanently disabled and unable to render useful and efficient service as a police officer 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 6 or more years 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 and will be reduced for Early Retirement if applicable. |
| Normal Form of Benefit: | 10 Years Certain |
| COLA: | None |

The beneficiary of a plan member with less than 6 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 6 or more years 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 and will be reduced for Early Retirement if applicable. |
| Normal Form of Benefit: | 10 Years Certain |
| COLA: | None |

The beneficiary of a plan member with less than 6 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. A Social Security option is also available for members retiring prior to the time they are eligible for Social Security retirement benefits.

**R. Vested Termination**

| | |
|---|---|
| Eligibility: | A member has earned a non-forfeitable right to Plan benefits after the completion of 6 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 50. |
| Normal Form of Benefit: | 10 Years Certain and Life thereafter; other options are also available. |
| COLA: | None |

Members terminating employment with less than 6 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 6 years of Credited Service are eligible. Optionally, vested members (those with 6 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**

5.55% of Compensation before April 2, 2013;
6.55% of Compensation from April 2, 2013 to September 30, 2013;
7.05% of Compensation from October 1, 2013 to September 30, 2014; and
7.55% of Compensation thereafter.

**U. Employer Contributions**

Chapter 185 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**

None

**W. 13th Check**

None

**X. Deferred Retirement Option Plan**

Eligibility: Plan members who have met one of the following criteria are eligible for the DROP:

(1) age 52 and 25 years of Credited Service, or
(2) age 55 and 6 years of Credited Service, or
(3) age 55 regardless of Credited Service for those hired on or before May 20, 1997. 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 quarterly at an interest rate based upon the option chosen by the member. Members must elect from 1 of the 2 following options:

1. Gain or loss at the same rate earned by the Plan, or
2. Guaranteed rate as determined by the Board (currently 6.5% per annum).

Normal Form of Benefit: Lump Sum

COLA: None

**Y. Other Ancillary Benefits**

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

**Z. Changes from Previous Valuation**

None

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

# Signature Authorization

**Account Name: Mount Dora Police**

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct Salem Trust Company. The Trust Company will rely on the following individuals for all direction until notified otherwise:

The following signature(s) are required for direction:

| NAME | SIGNATURE |
|---|---|
| Linda Boklan | ____________________ |
| Rozann Abato | ____________________ |
| Jack Andreano | ____________________ |
| Elizabeth Kruger | ____________________ |
| Nathan Warford | ____________________ |
| Alan Cline | ____________________ |
| Ashley Zollweg | ____________________ |

**Number of Signatures Required: Two (2) Signatures**

I, ___________________________, as _________________________, certify that the above individuals are authorized to direct Salem Trust Company under the terms of the current agreement.

Dated this ______ day of ______________, 24

________________________________
(Signature)