CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, March 19, 2026 - 2:00 p.m.
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)

4. **CONSIDERATION OF MINUTES**

5. **REPORT FROM BOARD ATTORNEY**

6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

   a. Request for Retirement from Tommie McCarthy with 26 years and 3 months of service with the Fort Pierce Utilities Authority

   b. Request for Retirement from Terrance McMillon with 25 years and 4 months of service with the Fort Pierce Utilities Authority

   c. Request for Retirement from Kenneth Stephan with 9 years and 4 months of service with the Fort Pierce Utilities Authority

7. **OLD BUSINESS**

8. **NEW BUSINESS**

   a. Request for Retirement Plan Membership from Commissioner Christopher Dzadovsky

   b. Actuarial Report for Fiscal Year Ending September 30, 2025 – Gabriel Roeder Smith & Company

9. **CONSENT AGENDA**

a. Approval of the Refunds from January and February 2026

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Thursday, April 16, 2026, at 2:00 P.M. and will be held in the Commission Chambers, City Hall.**

13. **MISCELLANEOUS**

14. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Retirement Board - 2:00 PM
Meeting Date: 03/19/2026
Re:

Information

SUBJECT:
CONSIDERATION OF MINUTES

Attachments

Minutes from 1.21.26

Form Review

Form Started By: Megan LeGrand
Started On: 02/10/2026 08:28 AM
Final Approval Date: 02/10/2026

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF MEETING HELD JANUARY 21, 2026

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System January 21, 2026, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Comm. Arnold Gaines	City Commission Member
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Michele Harris	U.A. Board Appointed Member

Staff:

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
Anna Ward	City of Fort Pierce Pension Analyst

Recording:

Megan LeGrand	Executive Assistant to Director of Finance

Absent:

Comm. Michael Broderick	City Commission Member

ITEM NO. 1 & 2 - ROLL CALL

Mr. Kyle MacCarthy called the meeting to order at 2:00 pm on Wednesday, January 21, 2026, the first item on the agenda being the "Roll Call".

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. MacCarthy opened for comments from the public. Seeing as there was no public, **Mr. MacCarthy** closed the comments.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

A motion was made by Ms. Wendy Rydzewski and seconded by Commissioner Arnold Gaines to approve the minutes. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY

Attorney Bonni Jensen shared that the IRS mileage for travel changed from $0.70 to $0.72 per mile but had nothing else to report.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for retirement from Steve Herdeman with 20 years and 9 months of service with the Fort Pierce Utilities Authority entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Comm. Gaines and seconded by Mr. Keith Stephens to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Barbara Mika with 19 years of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Michele Harris and seconded by Mr. Stephens to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Joseph Tietz with 10 years and 4 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Mr. Stephens and seconded by Ms. Rydzewski to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for deferred retirement from Laurie Pepple with 6 years and 6 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Johnna Morris and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for deferred retirement from Cuong Tran with 5 years and 7 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Comm. Gaines and seconded by Ms. Rydzewski to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 7 ~ OLD BUSINESS

None.

ITEM NO. 8 ~ NEW BUSINESS

None.

ITEM NO. 9 ~ CONSENT AGENDA

A motion was made by Ms. Morris and seconded by Ms. Rydzewski to approve the refunds from November and December 2025. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

Ms. Morris confirmed that Comm. Broderick had reached out about not being able to attend the meeting.

A motion was made by Mr. Stephens and seconded by Ms. Harris to approve Comm. Broderick's absence. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Ms. Morris confirmed that everyone had been reached out to regarding the FPPTA conference in February.

Comm. Gaines confirmed that he would be going, continuing the leadership courses. He thinks these classes will offer a lot of insight to the Board.

ITEM NO. 12 ~ NEXT MEETING

Next meeting will be held Thursday, February 19, 2026, at 2pm in the Commission Chambers at City Hall.

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments. **Mr. MacCarthy** adjourned the meeting at 2:07 pm.

ATTEST:

_____ _____

Secretary/Treasurer Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.

Retirement Board - 2:00 PM
Meeting Date: 03/19/2026
Re:

Information

SUBJECT:
REPORT FROM BOARD ATTORNEY

Attachments

Website Reporting Requirements

Form Review

Form Started By: Megan LeGrand
Started On: 02/10/2026 08:29 AM
Final Approval Date: 02/10/2026

MEMORANDUM

To: Boards of Trustees

From: Klausner, Kaufman, Jensen & Levinson

Subject: Required Documents for Posting by Plan Sponsor

Date: February 1, 2026

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

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

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

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

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

Please contact us if you have any questions.

Retirement Board - 2:00 PM

Meeting Date: 03/19/2026

Re:

Information

SUBJECT:

Request for Retirement from Tommie McCarthy with 26 years and 3 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 03/10/2026 01:00 PM

Final Approval Date: 03/10/2026

Retirement Board - 2:00 PM

Meeting Date: 03/19/2026

Re:

Information

SUBJECT:

Request for Retirement from Terrance McMillon with 25 years and 4 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 03/10/2026 01:01 PM

Final Approval Date: 03/10/2026

Retirement Board - 2:00 PM

Meeting Date: 03/19/2026

Re:

Information

SUBJECT:

Request for Retirement from Kenneth Stephan with 9 years and 4 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand Started On: 03/10/2026 01:02 PM

Final Approval Date: 03/10/2026

Retirement Board - 2:00 PM
Meeting Date: 03/19/2026
Re:

Information

SUBJECT:
Request for Retirement Plan Membership from Commissioner Christopher Dzadovsky

Attachments

Form Review

Form Started By: Megan LeGrand
Started On: 02/18/2026 10:46 AM
Final Approval Date: 02/18/2026

Retirement Board - 2:00 PM

Meeting Date: 03/19/2026

Re:

Information

SUBJECT:

Actuarial Report for Fiscal Year Ending September 30, 2025 – Gabriel Roeder Smith & Company

Attachments

9.30.2025 Actuary Report

Form Review

Form Started By: Megan LeGrand Started On: 03/06/2026 01:11 PM

Final Approval Date: 03/06/2026

City of Fort Pierce
Retirement and Benefit System

Sixty-Seventh Annual Actuarial Valuation Report
for the Year Ending September 30, 2025

Outline of Contents
Report of September 30, 2025 Actuarial Valuation

Section	Page	Items
	- -	Cover Letter
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	1-5	Summary of valuation results and certification
	6-7	Other observations
	8-9	Risk measures
	10	Low-default-risk obligation measure
B		**Valuation Results**
	1	Contribution requirement
	2	Contribution comparative statement
	3	Experience gain/(loss)
	4	Development of funding value of assets
	5	Funding progress indicators
	6-9	Unfunded Actuarial Accrued Liability (UAAL)
	10	Actuarial balance sheet
	11	Cumulative experience gains/(losses)
C		**Summary of Benefit Provisions and Valuation Data Submitted by the Retirement and Benefit System**
	1-3	Benefit provisions
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D		**Actuarial Cost Method, Actuarial Estimates and Definitions of Technical Terms**
	1	Actuarial cost method
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E		**Additional Disclosure Information**
	1	Schedule of funding progress and schedule of employer contributions
	2	Supplementary Information
F		**State Required Data**
	1-2	Actuarial Present Value of Accrued Benefits
	3	Reconciliation of membership data

800.521.0498 | P: 248.799.9000 | www.grsconsulting.com

March 6, 2026

City Commission
and Retirement Board
City of Fort Pierce Retirement and Benefit System
Fort Pierce, Florida

Dear City Commission and Retirement Board:

The results of the September 30, 2025 Annual Actuarial Valuation of the City of Fort Pierce Retirement and Benefit System 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 and to determine the employer contribution rate for the 2026-2027 fiscal years. Information required by Statement Nos. 67 and 68 of the Governmental Accounting Standards Board (GASB) are provided in separate reports. 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 amount in this report is determined using the actuarial assumptions and methods disclosed in Section D of this report. This report includes risk metrics on page A-9 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.

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

This report was prepared using assumptions adopted by the Board. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of the assumptions is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). Additional information about the actuarial assumptions is included in Section D of this report.

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

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

Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA). These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein. Our statement by the Enrolled Actuary is contained in Section A.

The signing actuaries are independent of the plan sponsor.

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 & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA

Jeffrey T. Tebeau, FSA, EA, FCA, MAAA

BLA/JTT:dj

C0284

SECTION A

SUMMARY OF VALUATION RESULTS AND CERTIFICATION

Summary of Valuation Results
September 30, 2025

Funding Objective

The basic funding objective of the Retirement and Benefit System is to avoid transfer of the cost of benefit obligations between generations of taxpayers. This objective is implemented by contributions sufficient to:

- Pay for costs allocated to the current year on account of service rendered by participants in the current year (Normal Cost).
- Pay for costs allocated to prior years on account of service rendered by participants in prior years (Unfunded Actuarial Accrued Liability) over a maximum 30-year period.

The annual actuarial valuation measures the relationship between Retirement and Benefit System obligations and assets and determines the contribution rates for the ensuing year. When appropriate, amortization bases were combined in order to moderate scheduled contribution rate volatility.

Funding Progress Indicators

The September 30, 2025 actuarial valuation indicates that the actuarial accrued liabilities of the Retirement and Benefit System are 80% funded by valuation assets. This is less than last year's funded ratio of 82%. Although not historically referred to, the ratio of the market value of assets to the Actuarial Accrued Liabilities is 87% which is an increase from last year's market value funded ratio of 86%.

Trends to Monitor

The funding value of assets currently trails the market value of assets by approximately $21.9 million. Absent investment returns below the 7.25% assumed or losses from other sources, this will create a downward pressure on contribution requirements and a coinciding upward pressure on the funded ratio progress in the next three valuation reports. Please also refer to pages A-7, A-8 and B-4.

Summary of Valuation Results
September 30, 2025

Assumption Changes

The September 30, 2025 valuation includes a change in the mortality assumption, which has been updated to the mortality tables used by the Florida Retirement System (FRS) within the timeframe required under Section 112.63 (1) (f), F.S., based upon the July 1, 2024 FRS Actuarial Valuation. These changes increased contributions by $102k for General, $165k for Utilities Authority, and $145k for Police and decreased the aggregate funded ratio from 80.9% to 79.7%.

Benefit Changes

No benefit changes were adopted/reflected in the September 30, 2025 valuation.

Summary of Valuation Results
September 30, 2025

Observed Experience

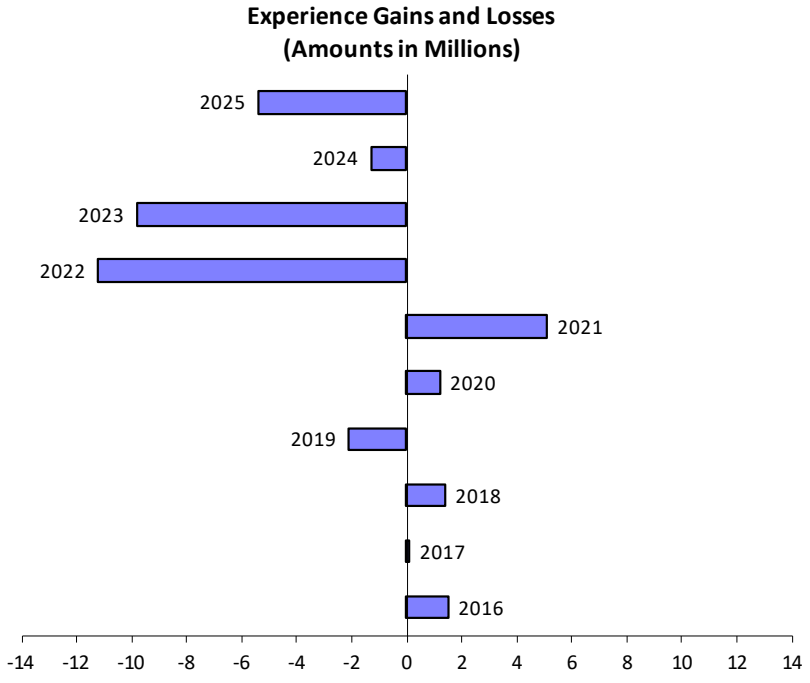
While the investment return on market value was 10.52%, the recognized rate of investment return was 5.75% due to averaging investment experience over the last four years. The recognized investment return was less than the 7.25% assumed return for fiscal year 2025. This was unfavorable and contributed to more than 60% of the aggregate experience loss. Note that each year's investment experience gain (loss) is spread over four years in equal dollar installments to reduce the effect of market volatility on contribution rates.

Demographic experience varied among the divisions. The principal deviations from projected demographic experience were:

- More terminations than expected for General and Police (favorable);
- More than expected retiree mortality experience for General on a headcount basis, nearly as expected on a benefit basis (slightly favorable);
- 10.8% average pay increases across all the divisions vs. 5.1% expected (unfavorable);
- 10-year average payroll growth was less than the 4.0% assumed for Utilities Authority (unfavorable for unfunded liability contribution rates).

The net effect of the preceding experience factors was an aggregate experience loss of $5,449,266.

Year-to-year experience variations are expected and normal in the operation of a retirement system as members vary their activities and economic conditions change. The expectation is that the favorable years and unfavorable years will tend to cancel over 5 to 10-year periods.



Derivation of the current year's gain is located on Page B-3.

Summary of Valuation Results
September 30, 2025

Valuation Results - Contribution Requirement

The percent-of-payroll contribution requirements for the 2026-2027 fiscal year are:

	General	Utilities Authority	Police
Members			
-Bargaining	5.16 %	6.16 %	5.16 %
-Non-Bargaining	5.16	6.16	5.16
Employer for			
-Bargaining	20.29 %	22.02 %	21.44 %
-Non-Bargaining	20.29	22.02	21.44
-Illustrative	$3,465,548	$4,270,799	$2,197,546

For comparison, the percent-of-payroll contribution requirements for the 2025-2026 fiscal year based on last year's valuation are:

	General	Utilities Authority	Police
Members			
-Bargaining	5.16 %	6.16 %	5.16 %
-Non-Bargaining	5.16	6.16	5.16
Employer for			
-Bargaining	19.74 %	21.80 %	20.38 %
-Non-Bargaining	19.74	21.80	20.38
-Illustrative	$2,966,441	$3,965,227	$1,967,061

Comparative contribution information is shown on page B-2. Composition of the current contribution rates is shown on page B-1.

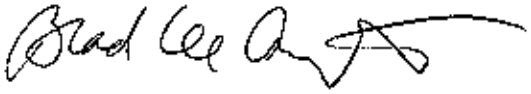
Summary of Valuation Results
September 30, 2025

Cost-of-Living Adjustment (COLA)

Section 13 - 43 of the City's Code of Ordinances provides for a COLA if the investment return of the fund exceeds that required to satisfy the actuarial interest assumption, which did happen this year. In addition, the cumulative value of any COLA's granted since 1999 may not exceed the cumulative net actuarial gains since 1999. Page B-11 shows the cumulative value of COLA's and net actuarial gains/(losses) since 1999. The present balance is ($82,513,286). Therefore, no COLA could be provided under Section 13 - 43 until the Retirement and Benefit System's future actuarial gains exceed $82,513,286 plus interest. Given the cumulative net actuarial loss balance, this COLA provision is not likely to operate for the indefinite future.

Certification

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



Brad Lee Armstrong, ASA, EA, FCA, MAAA [23-5614]

March 6, 2026
Date

Other Observations

General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected Contributions and Funded Status

Given the System's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the Retirement and Benefit System earning 7.25% on the Market Value of Assets), it is expected that:

1. The employer normal cost is sufficient to cover the cost of benefits accruing each year;
2. The Unfunded Actuarial Accrued Liabilities (UAAL) will continue to be amortized according to the schedules on pages B-7 through B-9, but may not be completely paid off in the definite future; and
3. The funded status of the Retirement and Benefit System will continue to increase gradually towards a 100% funded ratio.

The computed contribution shown on page B-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.

Limitations of Funded Status Measurements

Unless otherwise indicated, a funded status measurement presented in this report is based upon the Actuarial Accrued Liability (AAL) and the Funding Value of Assets (FVA). Unless otherwise indicated, with regard to any funded status measurements presented in this report:

1. The measurement is inappropriate for assessing the sufficiency of Retirement System assets to cover the estimated cost of settling the Retirement and Benefit System's benefit obligations; for example, transferring the liability to an unrelated third party in a market value type transaction.
2. The measurement is dependent upon the Actuarial Cost Method which, in combination with the Retirement System's amortization policy, affects the timing and amounts of future contributions. The amounts of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon the actuarial assumptions. A funded status measurement in this report of 100% is not synonymous with no required future contributions. Even if the funded status is over 100%, the Retirement and Benefit System would still require future normal cost contributions (i.e., contributions to cover the cost of active membership accruing an additional year of service credit).
3. The measurement would produce a different result if the Market Value of Assets (MVA) were used instead of the FVA, unless the MVA is used in the measurement.

Other Observations

Limitations of Project Scope

Actuarial standards do not require the actuary to evaluate the ability of the plan sponsor or other contributing entities to make required contributions to the plan when due. Such an evaluation was not within the scope of this project and is not within the actuary's domain of expertise. Consequently, the actuary performed no such evaluation.

Risks to Future Employer Contribution Requirements

There are ongoing risks to future employer contribution requirements to which the Retirement and Benefit System is exposed, such as:

- Actual and Assumed Investment Rate of Return
- Actual and Assumed Mortality Rates
- Amortization Policy

In particular, the assumed investment rate of return, while reasonable, may produce annual losses over 50% of the time, even if average returns over a multi-year period meet the assumed rate. We believe the investment return assumption should be monitored and reviewed on an annual basis.

Risk Measures – 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 System'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. **Asset/Liability Mismatch** – changes in asset values may not match changes in liabilities, thereby altering the gap between the accrued liability and assets and consequently altering the funded status and contribution requirements;
3. **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. The continuing ability of the plan sponsor to make the contributions necessary to fund the plan is outside our scope of expertise and was not performed by GRS;
4. **Salary and Payroll Risk** – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
5. **Longevity Risk** – members may live longer or shorter than expected and receive pensions for a period of time other than assumed; and
6. **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.

Risk Measures

($ Amounts in Thousands)

Actuarial Valuation Date (9/30)	(1) Funding Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) - (1)	(4) Payroll	(5) Funded Ratio (1) / (2)	(6) Retiree Liabilities (RetLiab)	(7) RetLiab / AAL (6)/(2)	(8) AAL / Payroll (2) / (4)	(9) Assets / Payroll (1) / (4)	(10) UAAL / Payroll (3) / (4)	(11) Non-Invest. Cash Flow (NICF)	(12) NICF / Assets (11)/(1)	(13) Market Rate of Return	(14) 5-year Trailing Average
2018	$ 200,087	$ 221,431	$ 21,344	$ 29,264	90.4%	$ 137,926	62.3%	756.7%	683.7%	72.9%	$ (7,435)	(3.7)%	10.3%	8.4%
2019	208,092	231,143	23,051	31,804	90.0%	145,327	62.9%	726.8%	654.3%	72.5%	(7,852)	(3.8)%	2.6%	6.9%
2020 *	216,567	239,844	23,277	32,563	90.3%	150,865	62.9%	736.6%	665.1%	71.5%	(8,208)	(3.8)%	9.6%	8.5%
2021 *	229,477	256,316	26,839	32,304	89.5%	163,876	63.9%	793.4%	710.4%	83.1%	(8,624)	(3.8)%	18.9%	10.3%
2022	227,174	265,344	38,170	34,291	85.6%	171,503	64.6%	773.8%	662.5%	111.3%	(9,168)	(4.0)%	(16.1)%	4.4%
2023	227,673	276,284	48,611	37,025	82.4%	177,891	64.4%	746.2%	614.9%	131.3%	(9,573)	(4.2)%	10.2%	4.3%
2024 *	236,387	287,814	51,427	39,634	82.1%	181,482	63.1%	726.2%	596.4%	129.8%	(7,853)	(3.3)%	22.1%	8.0%
2025 *	241,805	303,352	61,547	43,200	79.7%	188,994	62.3%	702.2%	559.7%	142.5%	(7,956)	(3.3)%	10.5%	8.2%

** Revised benefit provisions and/or actuarial assumptions.*

(5). The funded ratio is the most widely known measure of a plan's financial strength, but the trend in the funded ratio is much more important than the absolute ratio. The funded ratio should trend to 100%. As it approaches 100%, it is important to re-evaluate the level of investment risk in the portfolio and potentially to re-evaluate the assumed rate of return.

(6) and (7). The ratio of retiree liabilities to total accrued liabilities gives an indication of the maturity of the system. As the ratio increases, cash flow needs increase, and the liquidity needs of the portfolio change. A ratio on the order of 50% indicates a maturing system.

(8) and (9). The ratio of liabilities and assets to payroll gives an indication of both maturity and volatility. Many systems have ratios between 500% and 700%. Ratios significantly above that range may indicate difficulty in supporting the benefit level as a level % of payroll.

(10) The ratio of unfunded liability to payroll gives an indication of the plan sponsor's ability to actually pay off the unfunded liability. A ratio above approximately 300% or 400% may indicate difficulty in discharging the unfunded liability within a reasonable time frame.

(11) and (12). A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means benefits and expenses exceed contributions, and existing funds may be 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.

(13) and (14). Investment return is probably the largest single risk that most systems face. The year-by-year return and the five-year geometric average both give an indication of the reasonableness of the system's assumed return. Of course, past performance is not a guarantee of future results. Market rate shown is based on an actuarial estimation method and will differ modestly from figures reported by the investment consultant.

Low-Default-Risk Obligation Measure

Introduction

In December 2021, the Actuarial Standards Board (ASB) adopted a revision to Actuarial Standard of Practice (ASOP) No. 4, *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions*. The revised ASOP No. 4 requires the calculation and disclosure of a liability referred to by the ASOP as the "Low-Default-Risk Obligation Measure" (LDROM). The rationale that the ASB cited for the calculation and disclosure of the LDROM was included in the Transmittal Memorandum of ASOP No. 4 and is presented below (emphasis added):

> "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.**"

Comparing the Accrued Liabilities and the LDROM

One of the fundamental financial objectives of the City of Fort Pierce Retirement and Benefit System is to finance each member's retirement benefits over the period from the member's date of hire until the member's projected date of retirement (entry age actuarial cost method) as a level percentage of payroll. To fulfill this objective, the discount rate that is used to value the accrued liabilities is set equal to the **expected return** on the System's diversified portfolio of assets (referred to sometimes as the investment return assumption). The current investment return assumption is 7.25%.

The LDROM is meant to approximately represent the lump sum cost to a plan to purchase low-default-risk fixed income securities whose resulting cash flows essentially replicate in timing and amount the benefits earned (or the costs accrued) as of the measurement date. The LDROM is very dependent upon market interest rates at the time of the LDROM measurement. The lower the market interest rates, the higher the LDROM, and vice versa. The LDROM results presented in this report are based on the projected unit credit actuarial cost method and discount rates based upon the September 2025 Treasury Yield Curve Spot Rates (end of month). The 1-, 5-, 10-, and 30-year rates follow: 3.73%, 3.69%, 4.17% and 4.92%. 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 risk in a diversified portfolio.

Valuation Accrued Liabilities	LDROM
$303,351,820	$392,262,245

SECTION B

VALUATION RESULTS

Contributions to Finance Benefits of the Retirement and Benefit System for the Plan Year Beginning October 1, 2026 to be Contributed during the Fiscal Year Beginning October 1, 2026

Contributions for	Contributions Expressed as Percents of Active Member Payroll General Members	Utilities Authority	Police Members
Normal Cost			
Service pensions	13.34 %	11.77 %	13.32 %
Disability pensions	0.44	0.46	0.95
Death-in-service pensions	0.28	0.31	0.20
Deferred service pensions	2.75	2.95	2.40
Refunds of member contributions	0.66	0.74	0.39
Total Normal Cost	17.47	16.23	17.26
Unfunded Actuarial Accrued Liability [1]			
Retired members and beneficiaries	0.00	0.00	0.00
Active and vested terminated members	7.28	10.87	8.64
Total Unf'd. Actuarial Accrued Liability	7.28	10.87	8.64
Administrative Expenses	0.70	0.70	0.70
Total Unadjusted Computed Contribution	25.45	27.80	26.60
Adjustments to Computed Contribution			
FS 112.64 (5) Compliance	0.00	0.38	0.00
Full funding credit [2]	0.00	0.00	0.00
Total Adjustments	0.00	0.38	0.00
Total Adjusted Contribution Requirement [3]	25.45	28.18	26.60
Member portion	5.16	6.16	5.16
Employer portion	20.29	22.02	21.44

(1) *Financing period schedules begin on page B-7.*

(2) *This is a temporary credit toward the contribution requirement.*

(3) *FS 112.64 (2) states that "the total contributions to the retirement system or plan shall be sufficient to meet the normal cost of the retirement system or plan and to amortize the unfunded liability." Therefore, the Total Adjusted Contribution for the System shall be no less than Total Normal Cost for the System including the Administrative Expense Load.*

FS 112.64 requires employer contributions to be deposited not less frequently than quarterly. Member contributions, which are in addition to the Employer contributions, must be deposited immediately after each pay period.

Recommended and Actual Contributions
Comparative Statement

Fiscal Date	Valuation Date	Percentage-of-Payroll Contributions Recommended Percents* General Members	Utilities Authority	Police Members	Dollar Contributions@ Proj. Funding Requirement	Actual $
81/82 (b)	9/80	7.67 %	8.02 %	10.56 %	$ 823,764	$ 1,039,755
86/87 (b)	9/85	7.42	8.06 %	8.96	1,432,339	1,611,703
91/92 (b)	9/90	6.94	6.92	8.61	2,044,895	2,301,274
96/97 (b)	9/95	4.79	5.34	4.98	1,877,033	2,270,176
01/02 (b)	9/00	0.00	0.26	0.00	906,649	2,158,784
02/03 (b)	9/01	2.91	1.10	0.00	2,048,079	2,271,079
03/04	9/02	4.67	3.23	1.38	2,893,397	3,610,663
04/05	9/03	6.15	4.93	3.76	3,948,626	5,634,357
05/06	9/04	8.01	6.23	6.76	6,283,117	8,975,380
06/07	9/05	11.05	11.94	14.14	3,624,157	4,114,963
07/08 (b)	9/06	11.59	11.01	14.88	3,939,766	4,082,846
08/09 (b)	9/07	9.71	10.06	12.26	3,517,935	3,580,089
09/10	9/08	10.36	10.67	12.79	3,964,443	3,377,350
10/11	9/09	11.06	11.86	12.97	3,999,560	3,181,447
11/12 (b)	9/10	12.59	14.08	13.51	3,937,037	3,566,751
12/13 (b)	9/11	16.50	18.51	15.83	4,860,538	4,266,803
13/14 (b)	9/12	16.20	17.41	15.33	4,676,221	4,356,127
14/15	9/13	14.61	16.81	13.76	4,242,676	4,093,268
15/16	9/14	15.03	16.30	13.76	4,196,009	4,211,311
16/17 (b)	9/15	14.89	16.23	14.61	4,296,532	4,565,884
17/18 (b)	9/16	17.35	17.92	11.98	4,878,739	4,909,654
18/19	9/17	16.99	18.11	12.00	5,029,181	5,240,707
19/20 (b)	9/18	16.77	17.58	11.86	5,074,604	5,343,484
20/21	9/19	16.82	16.46	13.31	5,456,288	5,328,802
21/22 (c)	9/20	17.14	16.92	13.39	5,716,263	5,758,891
22/23 (b)	9/21	17.13	17.96	14.62	5,934,799	6,367,089
23/24 (b)	9/22	17.86	21.32	18.05	7,176,734	7,996,158
24/25	9/23	18.57	21.51	18.17	7,890,389	8,774,612
25/26 (b)	9/24	19.74	21.80	20.38	8,898,729	
26/27	**9/25**	**19.69**	**21.17**	**20.02**	**9,521,008**	
26/27 (b)	**9/25**	**20.29**	**22.02**	**21.44**	**9,933,893**	

* *Prior to 9/30/96 the minimum employer contribution required in accordance with Sec. 21.3 of the Retirement and Benefit System Ordinance was 7.60% for General and Utilities Authority, 9.61% for Police. Prior to the 9/98 actuarial valuation, reimbursement of investment expenses (approx. 2% of payroll) were included in the contribution requirement. The plan was amended 4/98 to allow payment of investment expenses out of investment income.*

@ *Actual Employer contributions are determined by applying the Employer's contribution rate to the emerging payroll. Projected funding requirement is derived from the City portion of the contribution rates on page B-1. The payroll was increased by a factor of 1.0816 (1.04^2) to reflect projected payroll growth to the beginning of the fiscal year during which the contribution will be made. Prior to the valuation date of 9/30/05, dollar contributions included Fire members.*

(b) After changes in benefit provisions and/or actuarial assumptions and cost methods.

(c) Reflects contribution rates in accordance with an actuarial impact statement performed after the regular valuation.

Experience Gain/(Loss)
Year Ended September 30, 2025

	Divisions			
	General Members	Utilities Authority	Police Members	Total
Derivation				
(1) UAAL* at start of year	$17,121,304	$24,723,827	$9,581,670	$51,426,801
(2) Employer normal cost for year	2,026,048	1,929,467	1,253,737	5,209,252
(3) Employer contributions	2,903,450	3,959,604	1,911,558	8,774,612
(4) Interest accrued: .0725 x [(1) + ½ [(2) – (3)]]	1,209,489	1,718,885	670,825	3,599,199
(5) Expected UAAL before changes: [(1) + (2) - (3) + (4)]	17,453,391	24,412,575	9,594,674	51,460,640
(6) Effect of assumption changes	1,030,548	1,854,670	1,751,726	4,636,944
(7) Effect of cost method changes/ accounting and timing differences	0	0	0	0
(8) Effect of benefit changes	0	0	0	0
(9) Expected UAAL after changes	18,483,939	26,267,245	11,346,400	56,097,584
(10) Actual UAAL	19,861,181	29,345,785	12,339,884	61,546,850
(11) Gain/(loss): (9) - (10)	(1,377,242)	(3,078,540)	(993,484)	(5,449,266)
Gain/(loss) reconciliation				
Investment Gain/(loss)	$(1,042,459)	$(1,535,365)	$(897,503)	$(3,475,327)
Demographic & Other Gain/(loss)	(334,783)	(1,543,175)	(95,981)	(1,973,939)
Total	(1,377,242)	(3,078,540)	(993,484)	(5,449,266)

** UAAL represents Unfunded Actuarial Accrued Liability.*

Development of Funding Value of Retirement System Assets

Year Ended September 30:	2023	2024	2025	2026	2027	2028
A. Funding Value Beginning of Year	$227,174,205	$227,673,367	$236,386,725			
B. Market Value End of Year	208,773,290	246,179,812	263,708,964			
C. Market Value Beginning of Year	198,590,004	208,773,290	246,179,812			
D. Non-Investment Net Cash Flow	(9,573,218)	(7,853,041)	(7,956,059)			
E. Investment Income						
E1. Market Total: B - C - D	19,756,504	45,259,563	25,485,211			
E2. Amount for Immediate Recognition	16,123,101	16,221,646	16,849,630			
E3. Amount for Phased-In Recognition: E1 - E2	3,633,403	29,037,917	8,635,581			
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.25 x E3	908,351	7,259,479	2,158,895			
F2. First Prior Year	(13,802,053)	908,351	7,259,479	$ 2,158,895		
F3. Second Prior Year	5,978,978	(13,802,053)	908,351	7,259,479	$ 2,158,895	
F4. Third Prior Year	864,003	5,978,976	(13,802,052)	908,350	7,259,480	$ 2,158,896
F5. Total Recognized Investment Gain	(6,050,721)	344,753	(3,475,327)	10,326,724	9,418,375	2,158,896
G. Funding Value End of Year: A + D + E2 + F5	227,673,367	236,386,725	241,804,969			
H. Difference between Market & Funding Value	(18,900,077)	9,793,087	21,903,995			
I. Recognized Rate of Return	4.53%	7.40%	5.75%			
J. Market Value Return	10.19%	22.09%	10.52%			

The Funding Value of Assets recognizes assumed investment income (Line E2) fully each year. Differences between actual and assumed investment income (Line E3) are phased-in over a closed four-year period. During periods when investment performance exceeds the assumed rate, the Funding Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, the Funding Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for three consecutive years, it will become equal to Market Value.

Funding Progress Indicators # – Historical Comparison

($ Amounts in Thousands)

Valuation Date	Indicator (1) Gain/ (Loss)	Indicator (2) Valuation Assets	AAL*	Funded Ratio	Unfunded AAL	Indicator (3) Member Payroll	Ratio to Payroll
9/30/01 (b)	$ (6,086)	$ 165,023	$ 137,067	120 %	$ (27,955)	$35,600	(79) %
9/30/02 (b)	(10,908)	167,050	149,437	112	(17,610)	37,037	(48)
9/30/03	(9,845)	168,943	162,127	104	(6,816)	40,313	(17)
9/30/04	(11,328)	171,558	186,671	92	15,113	43,544	35
9/30/05	(2,296)	185,776	216,534	86	30,758	48,880	63
9/30/06 (b)	3,801	120,062	130,861	92	10,800	30,532	35
9/30/07 (b)	9,087	135,944	138,610	98	2,666	30,984	9
9/30/08	(3,888)	143,467	150,475	95	7,008	32,952	21
9/30/09	(4,060)	147,094	158,755	93	11,661	31,016	38
9/30/10 (b)	(3,429)	148,691	164,865	90	16,174	26,779	60
9/30/11 (b)	(8,690)	142,463	167,683	85	25,220	25,744	98
9/30/12 (b)	854	147,618	171,745	86	24,127	25,842	93
9/30/13	4,086	157,145	177,505	89	20,360	25,199	81
9/30/14	4,960	167,451	182,407	92	14,956	25,150	59
9/30/15 (b)	5,140	177,624	191,986	93	14,362	25,475	56
9/30/16 (b)	1,460	185,171	207,945	89	22,774	27,493	83
9/30/17	69	192,300	215,142	89	22,842	28,563	80
9/30/18 (b)	1,383	200,087	221,431	90	21,344	29,264	73
9/30/19	(2,072)	208,092	231,143	90	23,051	31,804	72
9/30/20 (b)	1,202	216,567	239,844	90	23,277	32,563	71
9/30/21 (b)	5,088	229,477	256,316	90	26,839	32,304	83
9/30/22	(11,171)	227,174	265,344	86	38,170	34,291	111
9/30/23	(9,848)	227,673	276,284	82	48,611	37,025	131
9/30/24 (b)	(1,293)	236,387	287,814	82	51,427	39,634	130
9/30/25	**(5,449)**	**241,805**	**298,715**	**81**	**56,910**	**43,200**	**132**
9/30/25 (b)	**(5,449)**	**241,805**	**303,352**	**80**	**61,547**	**43,200**	**142**

 # Excludes Fire after 9/05 valuation date.

** Actuarial Accrued Liabilities.*

(b) After changes in benefit provisions and/or actuarial assumptions.

Unfunded Actuarial Accrued Liability

($ Amounts in Thousands)*

	September 30, 2025			September 30, 2024		
	General Members	Utilities Authority	Police Members	General Members	Utilities Authority	Police Members
A. Actuarial present value of future benefits	$111,439	$156,216	$88,226	$104,890	$147,133	$83,965
B. Actuarial present value of future normal costs	19,046	20,044	13,439	16,813	18,318	13,044
C. Actuarial accrued liability	92,393	136,172	74,787	88,077	128,815	70,922
D. Funding value of assets	72,532	106,826	62,447	70,956	104,091	61,340
E. Unfunded actuarial accrued liability	19,861	29,346	12,340	17,121	24,724	9,582
F. Funded Ratio	78.5%	78.4%	83.5%	80.6%	80.8%	86.5%

* *Totals may not sum exactly due to rounding.*

Sources and Financing of Unfunded Actuarial Accrued Liability General Members

Year Established	Initial Years	Years Remaining	Unf'd. Act. Accr. Liab. Initial Amount	Unf'd. Act. Accr. Liab. Current Amount	Amortization Factor	Amortization Payment*	% of Payroll Contribution*
Initial Unfunded							
		2	$ 2,135,178	$ 42,061	1.9397	$ 21,684	0.14 %
Experience Changes							
1992	30	2	(260,310)	(3,208)	1.9397	(1,654)	(0.01)
1993	30	2	(1,200,305)	(28,920)	1.9397	(14,910)	(0.09)
1994	30	2	(298,407)	(13,930)	1.9397	(7,182)	(0.05)
1995	30	2	(571,245)	(51,213)	1.9397	(26,403)	(0.17)
1996	30	2	(328,506)	(56,216)	1.9397	(28,982)	(0.18)
1997	30	2	(1,697,188)	(414,203)	1.9397	(213,540)	(1.35)
1998	30	3	(1,095,283)	(379,726)	2.8657	(132,508)	(0.84)
1999	30	4	(888,248)	(388,420)	3.7636	(103,204)	(0.65)
2000	30	5	(1,366,921)	(706,154)	4.6343	(152,374)	(0.96)
2001	30	6	1,108,179	650,835	5.4787	118,794	0.75
2002	30	7	2,074,314	1,345,476	6.2974	213,655	1.35
2003	30	8	2,097,459	1,471,148	7.0914	207,456	1.31
2004	30	9	2,013,373	1,502,691	7.8613	191,152	1.21
2005	30	10	208,003	163,094	8.6078	18,947	0.12
2006	30	11	(1,561,550)	(1,273,142)	9.3317	(136,431)	(0.86)
2007	30	12	(3,153,776)	(2,651,005)	10.0337	(264,210)	(1.67)
2008	30	13	1,535,312	1,320,923	10.7144	123,284	0.78
2009	30	14	1,306,244	1,143,579	11.3745	100,539	0.64
2010	30	15	301,258	266,931	12.0146	22,217	0.14
2011	30	16	3,140,943	2,804,232	12.6353	221,936	1.41
2012	30	17	(171,717)	(153,846)	13.2372	(11,622)	(0.07)
2013	30	18	(1,386,129)	(1,241,792)	13.8208	(89,849)	(0.57)
2014	30	19	(1,482,476)	(1,375,915)	14.3868	(95,637)	(0.61)
2015	30	20	(2,209,363)	(2,086,667)	14.9356	(139,711)	(0.88)
2016	30	21	(358,467)	(348,167)	15.4678	(22,509)	(0.14)
2017	30	22	91,437	88,717	15.9838	5,550	0.04
2018	30	23	(494,242)	(497,015)	16.4842	(30,151)	(0.19)
2019	30	24	358,225	368,077	16.9695	21,691	0.14
2020	30	25	259,654	271,439	17.4400	15,564	0.10
2021	30	26	(1,612,209)	(1,705,199)	17.8963	(95,282)	(0.60)
2022	30	27	3,171,364	3,361,986	18.3388	183,327	1.16
2023	30	28	2,648,307	2,770,826	18.7678	147,637	0.93
2024	30	29	1,238,539	1,274,076	19.1839	66,414	0.42
2025	30	30	1,377,242	1,377,242	19.5873	70,313	0.45
Benefit Changes							
1996	30	1	(126,041)	(16,255)	0.9848	(16,506)	(0.10)
1998	30	3	(4,204)	(1,459)	2.8657	(509)	0.00
2000	30	5	416,125	214,970	4.6343	46,386	0.29
2004	30	9	603,572	450,479	7.8613	57,304	0.36
2005	30	10	2,422,727	1,899,658	8.6078	220,690	1.40
2006	30	11	1,820,155	1,483,983	9.3317	159,025	1.01
2010	30	15	421,454	373,431	12.0146	31,081	0.20
2011	30	16	(604,106)	(539,346)	12.6353	(42,686)	(0.27)
2012	30	17	(520,387)	(466,228)	13.2372	(35,221)	(0.22)
2018	30	23	54,741	55,133	16.4842	3,345	0.02
2021	30	26	818,427	865,634	17.8963	48,369	0.31
2024	30	29	311,426	320,362	19.1839	16,700	0.11
Assumption Changes							
2001	30	6	(571,357)	(335,219)	5.4787	(61,186)	(0.39)
2011	30	16	154,468	137,953	12.6353	10,918	0.07
2015	30	20	1,398,986	1,322,038	14.9356	88,516	0.56
2016	30	21	3,523,964	3,424,804	15.4678	221,415	1.40
2020	30	25	708,269	740,413	17.4400	42,455	0.27
2021	30	26	1,939,800	2,051,687	17.8963	114,643	0.73
2025	30	30	1,030,548	1,030,548	19.5873	52,613	0.33
Totals				**$19,861,181**		**$1,141,353**	**7.28 %**

* *Actual wage growth over the past 10 years has been 7.01% versus the 4.0% assumed. FS 112 requires use of the 10-year average if less than assumed. This has been used in the above calculation as required.*

Sources and Financing of Unfunded Actuarial Accrued Liability Utilities Authority Members

Year Established	Initial Years	Years Remaining	Unf'd. Act. Accr. Liab. Initial Amount	Unf'd. Act. Accr. Liab. Current Amount	Amortization Factor	Amortization Payment*	% of Payroll Contribution*
Initial Unfunded							
		6	$3,349,127	$ 992	5.4202	$ 183	0.00 %
Experience Changes							
1989	30	6	(130,266)	(5,639)	5.4202	(1,040)	(0.01)
1990	30	6	407,412	37,465	5.4202	6,912	0.04
1991	30	6	(238,416)	(34,142)	5.4202	(6,299)	(0.04)
1992	30	6	(388,969)	(74,607)	5.4202	(13,765)	(0.08)
1993	30	6	(1,360,632)	(331,691)	5.4202	(61,196)	(0.34)
1994	30	6	(978,978)	(270,347)	5.4202	(49,878)	(0.28)
1995	30	6	(974,186)	(304,016)	5.4202	(56,090)	(0.31)
1996	30	6	(940,560)	(323,086)	5.4202	(59,608)	(0.33)
1997	30	6	(2,192,535)	(812,429)	5.4202	(149,890)	(0.84)
1998	30	6	(2,534,640)	(997,371)	5.4202	(184,011)	(1.03)
1999	30	6	(1,141,977)	(471,224)	5.4202	(86,939)	(0.48)
2000	30	6	(1,309,143)	(560,671)	5.4202	(103,442)	(0.58)
2001	30	6	1,593,737	704,587	5.4202	129,994	0.72
2002	30	6	2,859,829	1,295,669	5.4202	239,046	1.33
2003	30	6	2,692,574	1,242,543	5.4202	229,245	1.28
2004	30	6	1,574,647	736,242	5.4202	135,834	0.76
2005	30	6	225,846	106,485	5.4202	19,646	0.11
2006	30	6	(2,695,199)	(1,276,253)	5.4202	(235,464)	(1.31)
2007	30	12	(3,178,605)	(2,445,205)	9.8276	(248,810)	(1.39)
2008	30	13	1,783,264	1,407,954	10.4776	134,378	0.75
2009	30	14	2,272,126	1,829,985	11.1055	164,782	0.92
2010	30	15	2,668,679	2,180,316	11.7121	186,159	1.04
2011	30	16	4,692,517	3,871,055	12.2982	314,765	1.76
2012	30	17	(1,001,517)	(830,677)	12.8645	(64,571)	(0.36)
2013	30	18	(1,332,212)	(1,106,845)	13.4115	(82,529)	(0.46)
2014	30	19	(2,039,760)	(1,893,231)	13.9401	(135,812)	(0.76)
2015	30	20	(1,615,435)	(1,524,772)	14.4507	(105,516)	(0.59)
2016	30	21	178,810	175,132	14.9440	11,719	0.07
2017	30	22	(528,606)	(518,986)	15.4206	(33,655)	(0.19)
2018	30	23	(355,475)	(355,351)	15.8810	(22,376)	(0.12)
2019	30	24	173,150	177,258	16.3258	10,858	0.06
2020	30	25	(170,366)	(178,745)	16.7556	(10,668)	(0.06)
2021	30	26	(2,161,897)	(2,277,368)	17.1708	(132,630)	(0.74)
2022	30	27	4,594,718	4,792,659	17.5719	272,745	1.52
2023	30	28	4,723,688	4,817,925	17.9595	268,266	1.50
2024	30	29	1,186,304	1,205,490	18.3339	65,752	0.37
2025	30	30	3,078,540	3,078,540	18.6956	164,666	0.92
Benefit Changes							
1996	30	1	1,797,497	196,443	0.9830	199,848	1.11
1998	30	3	(6,868)	(2,078)	2.8501	(729)	(0.00)
2000	30	5	217,608	99,744	4.5928	21,717	0.12
2005	30	10	5,714,128	4,074,194	8.4585	481,669	2.69
2007	30	12	879,772	676,782	9.8276	68,865	0.38
2011	30	16	(859,973)	(709,428)	12.2982	(57,685)	(0.32)
2012	30	17	(837,844)	(694,923)	12.8645	(54,019)	(0.30)
2018	30	23	57,583	57,564	15.8810	3,625	0.02
2021	30	26	1,257,940	1,325,128	17.1708	77,173	0.43
2024	30	29	557,673	566,692	18.3339	30,910	0.17
Assumption Changes							
2001	30	6	(1,106,750)	(580,387)	5.4202	(107,079)	(0.60)
2011	30	16	695,546	573,786	12.2982	46,656	0.26
2015	30	20	2,088,919	1,971,684	14.4507	136,442	0.76
2016	30	21	4,976,532	4,874,153	14.9440	326,162	1.82
2020	30	25	865,657	908,229	16.7556	54,204	0.30
2021	30	26	2,929,424	3,085,891	17.1708	179,717	1.00
2025	30	30	1,854,670	1,854,670	18.6956	99,203	0.55
Totals				**$29,345,785**		**$2,017,440**	**11.25 %**

* *Actual wage growth over the past 10 years has been 3.62%, versus the 4.0% assumed. FS 112 requires use of the 10-year average if less than assumed. This has been used in the above calculation as required.*

Sources and Financing of Unfunded Actuarial Accrued Liability Police Members

Year Established	Initial Years	Years Remaining	Unf'd. Act. Accr. Liab. Initial Amount	Unf'd. Act. Accr. Liab. Current Amount	Amortization Factor	Amortization Payment*	% of Payroll Contribution*
Initial Unfunded							
		4	$ (92,516)	$ (7,044)	3.7636	$ (1,872)	(0.02) %
Experience Changes							
1991	30	4	(203,783)	(33,548)	3.7636	(8,914)	(0.09)
1992	30	4	(212,982)	(39,453)	3.7636	(10,483)	(0.11)
1993	30	4	(924,672)	(199,522)	3.7636	(53,013)	(0.56)
1994	30	4	(461,122)	(108,900)	3.7636	(28,935)	(0.31)
1995	30	4	(631,047)	(168,779)	3.7636	(44,845)	(0.47)
1996	30	4	(985,977)	(298,248)	3.7636	(79,245)	(0.84)
1997	30	4	(2,131,299)	(729,044)	3.7636	(193,708)	(2.04)
1998	30	4	769,031	308,995	3.7636	82,100	0.87
1999	30	4	(1,200,250)	(566,456)	3.7636	(150,508)	(1.59)
2000	30	5	(597,465)	(331,197)	4.6343	(71,466)	(0.75)
2001	30	6	578,886	362,989	5.4787	66,255	0.70
2002	30	7	1,258,164	867,516	6.2974	137,757	1.45
2003	30	8	1,317,638	978,647	7.0914	138,005	1.46
2004	30	9	2,033,822	1,601,944	7.8613	203,777	2.15
2005	30	10	(40,822)	(33,676)	8.6078	(3,912)	(0.04)
2006	30	11	455,702	389,830	9.3317	41,775	0.44
2007	30	12	(2,754,392)	(2,423,282)	10.0337	(241,514)	(2.55)
2008	30	13	569,652	511,825	10.7144	47,770	0.50
2009	30	14	481,424	439,252	11.3745	38,617	0.41
2010	30	15	458,881	422,955	12.0146	35,203	0.37
2011	30	16	856,807	794,388	12.6353	62,870	0.66
2012	30	17	319,593	296,879	13.2372	22,428	0.24
2013	30	18	(1,367,523)	(1,268,420)	13.8208	(91,776)	(0.97)
2014	30	19	(1,437,583)	(1,341,188)	14.3868	(93,224)	(0.98)
2015	30	20	(1,315,599)	(1,237,375)	14.9356	(82,847)	(0.87)
2016	30	21	(1,280,599)	(1,232,783)	15.4678	(79,700)	(0.84)
2017	30	22	368,606	394,071	15.9838	24,654	0.26
2018	30	23	(533,546)	(588,252)	16.4842	(35,686)	(0.38)
2019	30	24	1,540,385	1,754,320	16.9695	103,381	1.09
2020	30	25	(1,291,696)	(1,439,455)	17.4400	(82,537)	(0.87)
2021	30	26	(1,306,987)	(1,479,199)	17.8963	(82,654)	(0.87)
2022	30	27	3,405,092	3,657,580	18.3388	199,445	2.10
2023	30	28	2,475,587	2,560,631	18.7678	136,437	1.44
2024	30	29	(1,132,067)	(1,151,661)	19.1839	(60,033)	(0.63)
2025	30	30	993,484	993,484	19.5873	50,721	0.54
Benefit Changes							
1996	30	1	(52,503)	(7,465)	0.9848	(7,580)	(0.08)
1998	30	3	866,643	326,455	2.8657	113,918	1.20
2000	30	5	154,856	85,842	4.6343	18,523	0.20
2002	30	7	(2,757)	(1,901)	6.2974	(302)	(0.00)
2005	30	10	3,376,647	2,785,598	8.6078	323,613	3.41
2006	30	11	21,867	18,707	9.3317	2,005	0.02
2010	30	15	144,060	132,782	12.0146	11,052	0.12
2011	30	16	(576,034)	(534,068)	12.6353	(42,268)	(0.45)
2012	30	17	(211,273)	(196,260)	13.2372	(14,826)	(0.16)
2018	30	23	(508)	(560)	16.4842	(34)	(0.00)
2021	30	26	283,739	319,374	17.8963	17,846	0.19
2024	30	29	703,657	715,836	19.1839	37,314	0.39
Assumption Changes							
2000	30	5	93,418	51,786	4.6343	11,174	0.12
2001	30	6	418,050	262,137	5.4787	47,847	0.50
2011	30	16	577,020	534,985	12.6353	42,340	0.45
2015	30	20	1,193,697	1,122,757	14.9356	75,173	0.79
2016	30	21	1,395,375	1,343,271	15.4678	86,843	0.92
2020	30	25	136,958	152,625	17.4400	8,751	0.09
2021	30	26	1,615,538	1,818,433	17.8963	101,609	1.07
2025	30	30	1,751,726	1,751,726	19.5873	89,432	0.94
Totals				**$12,339,884**		**$818,625**	**8.64 %**

* *Actual wage growth over the past 10 years has been 4.69%, versus the 4.0% assumed. FS 112 requires use of the 10-year average if less than assumed. This has been used in the above calculation as required.*

Actuarial Balance Sheet – September 30, 2025

($ Amounts in Thousands)*

Present Resources and Expected Future Resources

	General Members	Utilities Authority Members	Police Members	Total
A. Funding value of plan assets:				
1. Net assets from plan financial statements (Market)	$ 79,102	$ 116,503	$ 68,104	$263,709
2. Funding value adjustment	(6,570)	(9,677)	(5,657)	(21,904)
3. Funding value of assets	$ 72,532	$ 106,826	$ 62,447	$241,805
B. Actuarial present value of expected future employer contributions:				
1. For normal costs	$ 13,263	$ 12,229	$ 9,208	$ 34,700
2. For unfunded actuarial accrued liability	19,861	29,346	12,340	61,547
3. Total	$ 33,124	$ 41,575	$ 21,548	$ 96,247
C. Actuarial present value of expected future member contributions	5,783	7,815	4,231	17,829
D. Total Present and Future Resources	$111,439	$ 156,216	$ 88,226	$355,881

Actuarial Present Value of Expected Future Benefit Payments and Reserves

	General Members	Utilities Authority Members	Police Members	Total
A. To retired members and beneficiaries	$ 55,764	$ 81,612	$51,618	$188,994
B. To vested terminated members	2,865	3,323	786	6,974
C. To present active members:				
1. Allocated to service rendered prior to valuation date	$ 33,764	$ 51,237	$22,383	$107,384
2. Allocated to service likely to be rendered after valuation date	19,046	20,044	13,439	52,529
3. Total	$ 52,810	$ 71,281	$35,822	$159,913
D. Total actuarial present value of expected future benefit payments	$111,439	$156,216	$88,226	$355,881

** Totals may not sum exactly due to rounding.*

Cumulative Experience Gains/(Losses)

Year Ended September 30	Balance at Beginning of Year	Interest	Gain/(Loss) During Year	Value of Cost-of-Living Adjustment During Year	Balance at End of Year
1999	$ -	$ -	$ 4,314,699	$ 709,305	$ 3,605,394
2000	3,605,394	288,432	6,465,035	1,219,607	9,139,254
2001	9,139,254	731,140	(6,086,030)	1,186,656	2,597,708
2002	2,597,708	207,817	(10,907,939)	-	(8,102,414)
2003	(8,102,414)	(648,193)	(9,844,539)	-	(18,595,145)
2004	(18,595,145)	(1,487,612)	(11,328,205)	-	(31,410,961)
2005	(31,410,961)	(2,512,877)	(2,296,402)	-	(36,220,240)
2006 *	(18,683,996)	(1,494,720)	3,801,047	-	(16,377,668)
2007	(16,377,668)	(1,310,213)	9,086,773	-	(8,601,108)
2008	(8,601,108)	(688,089)	(3,888,228)	-	(13,177,425)
2009	(13,177,425)	(1,054,194)	(4,059,794)	-	(18,291,413)
2010	(18,291,413)	(1,463,313)	(3,428,818)	-	(23,183,544)
2011	(23,183,544)	(1,854,684)	(8,690,267)	-	(33,728,495)
2012	(33,728,495)	(2,698,280)	853,641	-	(35,573,134)
2013	(35,573,134)	(2,845,851)	4,085,864	-	(34,333,121)
2014	(34,333,121)	(2,746,650)	4,959,820	-	(32,119,951)
2015	(32,119,951)	(2,569,596)	5,140,356	-	(29,549,191)
2016	(29,549,191)	(2,290,062)	1,460,257	-	(30,378,996)
2017	(30,378,996)	(2,354,372)	68,563	-	(32,664,805)
2018	(32,664,805)	(2,531,522)	1,383,263	-	(33,813,064)
2019	(33,813,064)	(2,620,512)	(2,071,760)	-	(38,505,336)
2020	(38,505,336)	(2,984,164)	1,202,408	-	(40,287,092)
2021	(40,287,092)	(3,021,532)	5,088,261	-	(38,220,363)
2022	(38,220,363)	(2,770,976)	(11,171,174)	-	(52,162,513)
2023	(52,162,513)	(3,781,782)	(9,847,582)	-	(65,791,877)
2024	(65,791,877)	(4,769,911)	(1,292,776)	-	(71,854,564)
2025	(71,854,564)	(5,209,456)	(5,449,266)	-	(82,513,286)

* *After removing the estimated impact of Fire members.*

SECTION C

SUMMARY OF BENEFIT PROVISIONS AND VALUATION DATA SUBMITTED BY THE RETIREMENT AND BENEFIT SYSTEM

Summary of Benefit Provisions
(September 30, 2025)

Participation: Participation in the Retirement and Benefit System begins upon employment.

Normal Retirement (no reduction factor for age):

Eligibility - Original members: 20 or more years of service.

All members - General, Utilities Authority: 25 or more years of service regardless of age, or age 60 with 5 or more years of service.

- Police: 25 or more years of service, regardless of age, or age 55 with 5 or more years of service.

Mandatory Retirement Age - None.

Annual Amount - All members: Total service times 3.0% of final average salary.

For members hired prior to October 1, 2012:

- The maximum annual pension benefit shall not exceed 100% of final average salary.

For members hired on or after October 1, 2012:

- The maximum annual pension benefit shall not exceed 100% of final average salary.
- The maximum pension benefit is $115,000 annually.

The normal form of benefit is a benefit payable for life. Optional forms are available on an actuarial equivalent basis.

Type of Final Average Salary - General: Highest 5 consecutive years out of last 10. Police, Utilities Authority: Highest 5 years out of last 10. Overtime hours included in compensation are limited to 300 hours per fiscal year.

For members hired prior to October 1, 2012: Payments for unused sick and vacation time included in compensation are limited to unused sick and vacation time accrued through September 20, 2012 for General and Police, and July 1, 2011 for Utilities Authority.

For members hired on or after October 1, 2012: Payments for unused sick and vacation time are not included in compensation.

Deferred Retirement Option Plan (DROP) Retirement:

Eligibility - General, Police, and Utilities Authority members: Same as Normal Retirement, election may be made on or after normal retirement eligibility, but not after reaching 30 years of service. Participation in the DROP ends after six years.

Annual Amount - Computed as a normal retirement but based upon service and final average salary at time of DROP election. Member contributions cease and monthly benefits (and post-retirement increases, if any) accumulate in a self-directed DROP account and are payable to the member upon termination of employment.

Deferred Retirement (vested benefit):

Eligibility - 5 or more years of service. Benefit begins upon attaining age 60.

Annual Amount - Computed as a normal retirement but based upon service and final average salary at time of termination.

Duty Disability Retirement:

Eligibility - No age or service requirements if the Retirement Board finds the member to be in receipt of weekly workers' compensation on account of disability in the course of duty.

Annual Amount - Computed as a normal retirement based upon service projected to the end of the duty disability period and final average salary at time of disability. Minimum benefit is 75% of final average salary during the duty disability period. The duty disability period ends on the earlier of the 25th anniversary of the member's hire date or the date the member attains age 65 but not prior to 5 years from the date of duty disability retirement.

Non-Duty Disability Retirement:

Eligibility - 5 or more years of service.

Annual Amount - Computed as a normal retirement but based upon service and final average salary at time of disability.

Duty Death Before Retirement:

Eligibility - No age or service requirements. Benefits begin upon termination of workers' compensation.

Annual Amount - A benefit equal to the same amount that was paid by workers' compensation to the spouse until death, to unmarried children under 18 and dependent parents.

Non-Duty Death Before Retirement:

Eligibility - 5 or more years of service.

Annual Amount - Computed as a normal retirement but actuarially reduced in accordance with a 100% joint and survivor election.

Post-Retirement Increases: COLA may be granted from investment returns in excess of actuarial interest assumption, not to exceed 3%.

Military Service: May be purchased by members who meet the eligibility conditions.

Member Contributions:
General: 5.16% of annual salary
Police: 5.16% of annual salary
Utilities Authority: 6.16% of annual salary

Employer Contributions: Actuarially determined amounts which together with member contributions are sufficient to at least cover the requirements of the funding objective stated on page A-1.

Accounting Information Submitted for Valuation

Revenues and Expenditures

	Year Ended 9/30/2025	9/30/2024
Revenues:		
a. Member contributions:		
General	**$ 806,134**	$ 747,619
Police	**542,303**	500,567
Utilities Authority	**1,125,550**	1,057,046
b. Employer contributions:		
General	**2,903,450**	2,586,429
Police	**1,911,558**	1,747,449
Utilities Authority	**3,959,604**	3,662,280
c. Investment income:		
1. Interest and dividends	**4,036,174**	4,437,502
2. Gain or loss on sales	**3,511,334**	22,323,475
3. Unrealized gain/loss	**18,695,872**	19,378,572
d. Total revenues	**$ 37,491,979**	$ 56,440,939
Expenditures:		
a. Refunds of member contributions:		
General	**$ 254,399**	$ 108,341
Police	**167,067**	142,919
Utilities Authority	**211,397**	107,980
b. Benefits paid:		
General	**5,653,777**	5,708,438
Police	**4,605,479**	3,960,682
Utilities Authority	**7,986,008**	7,786,168
c. Investment expenses	**758,169**	879,985
d. Administrative expenses	**303,609**	289,817
e. Other	**22,922**	50,086
f. Total expenditures	**$ 19,962,827**	$ 19,034,416
Adjustments:	**$ -**	$ -
Reserve Increase:	**$ 17,529,152**	$ 37,406,523

Market Value of Assets

	9/30/2025	9/30/2024
Cash	**$ 1,651,408**	$ 5,411,369
Receivables & Accruals	**1,156,145**	909,812
Other short-term	**7,974,530**	3,381,679
Real Estate	**24,713,476**	23,723,121
Bonds - corporate	**25,068,320**	27,633,338
- government	**31,797,621**	28,497,904
Stocks - common	**171,383,950**	156,680,062
- mutual funds	**0**	0
Other - prepaid expenses	**803**	1,904
Total assets	**263,746,253**	246,239,189
Less accounts payable	**37,289**	59,377
Net assets	**$ 263,708,964**	$ 246,179,812

Retired Member and Beneficiary Data September 30, 2025
Tabulated by Valuation Divisions

Valuation Divisions	No.	Annual Benefits	Average Benefit	Actuarial Value of Benefits
General Members	217	$ 5,517,775	$25,428	$ 55,763,654
Utilities Authority Members	264	8,071,997	30,576	81,612,623
Police Members	102	4,783,649	46,899	51,617,804
Totals	**583**	**$18,373,421**	**$31,515**	**$188,994,081**

	All Retirements Averages			New Age and Service Retired Members Added During Year Ended 9/30/2025 Averages		
Divisions	Attained Age	Retirement Age	Current Annual Benefits	No.	Age	Annual Benefits
General Members	70.7	59.4	$25,428	8	60.1	$40,119
Utilities Authority Members	71.1	58.4	30,576	10	60.5	41,447
Police Members	66.8	53.2	46,899	2	54.9	87,904

Retired Member and Beneficiary Data
Historical Comparison

Period	Added No.	Added Annual Benefits	Removed No.	Removed Annual Benefits	Net Increase No.	Net Increase Annual Benefits	End of Period No.	End of Period Annual Benefits	Expected Removals No.	Expected Removals Benefits
9/30/91	12	$ 166,933	12	$ 40,397	0	$ 126,536	217	$ 1,876,643	8	$ 48,142
9/30/92	19	279,791	6	12,185	13	267,606	230	2,144,249	7	46,602
9/30/93	26	505,107	8	102,192	18	402,915	248	2,547,164	8	53,142
9/30/94	20	319,610	8	59,627	12	259,983	260	2,807,147	9	58,237
9/30/95	22	481,651	9	41,888	13	439,763	273	3,246,910	9	64,542
9/30/96	12	177,476	9	54,301	3	123,175	276	3,370,085	8	61,052
9/30/97	20	311,526	11	62,949	9	248,577	285	3,618,662	9	66,449
9/30/98	35	833,113	9	47,534	27	785,579	311	4,404,241	9	72,632
9/30/99	25	507,447	15	126,797	10	380,650	321	4,784,891	10	82,380
9/30/00	27	646,116	14	129,198	13	516,918	334	5,301,809	10	90,589
9/30/01	23	628,192	15	97,296	8	530,896	342	5,832,705	10	97,991
9/30/02	23	526,601	3	33,319	20	493,282	362	6,325,987	10	109,931
9/30/03	17	313,250	5	42,129	12	271,121	374	6,597,108	11	121,871
9/30/04	25	705,692	3	44,505	22	661,187	396	7,258,295	11	132,981
9/30/05	11	354,475	22	266,853	(11)	87,622	385	7,345,917	12	149,279
9/30/06 *	37	1,017,845	99	2,907,201	(62)	(1,889,356)	323	5,456,561	10	109,462
9/30/07	32	820,021	18	202,924	14	617,097	337	6,073,658	11	126,496
9/30/08	23	635,039	12	184,195	11	450,844	348	6,524,502	11	138,459
9/30/09	55	1,551,148	16	182,856	39	1,368,292	387	7,892,794	12	149,577
9/30/10	56	2,229,035	14	177,196	42	2,051,839	429	9,944,633	12	170,609
9/30/11	26	672,328	16	239,318	10	433,010	439	10,377,643	13	197,045
9/30/12	27	746,421	14	251,747	13	494,674	452	10,872,317	14	196,990
9/30/13	32	927,561	15	134,978	17	792,583	469	11,664,900	14	214,174
9/30/14	40	890,500	20	262,625	20	627,875	489	12,292,775	14	232,649
9/30/15	31	739,422	19	262,533	12	476,889	501	12,769,664	15	249,235
9/30/16	24	653,823	26	380,819	(2)	273,004	499	13,042,668	16	270,359
9/30/17	19	382,822	13	154,607	6	228,215	505	13,270,883	14	249,276
9/30/18	32	777,459	20	342,128	12	435,331	517	13,706,214	14	267,842
9/30/19	31	1,018,350	22	345,024	9	673,326	526	14,379,540	14	285,051
9/30/20	25	861,733	17	302,652	8	559,081	534	14,938,621	14	292,501
9/30/21	39	1,245,027	19	268,488	20	976,539	554	15,915,160	15	328,322
9/30/22	33	1,144,325	21	403,988	12	740,337	566	16,655,497	15	349,804
9/30/23	25	1,088,744	14	383,224	11	705,520	577	17,361,017	15	355,359
9/30/24	24	882,715	25	488,288	(1)	394,427	576	17,755,444	16	386,826
9/30/25	**27**	**1,012,670**	**20**	**394,693**	**7**	**617,977**	**583**	**18,373,421**	**15**	**392,582**

** Removed 90 Fire retirees and beneficiaries, and $2,811,761 annual benefits in the 9/30/2006 valuation.*

Retired Members and Beneficiaries
Historical Comparison

Valuation Date	% Increase in Annual Benefits	No. of Active Per Retired	Annual Benefits as % of Active Payroll	Average Benefits
9/30/91	7.2 %	3.9	7.9 %	$ 8,648
9/30/92	14.3	3.6	8.6	9,323
9/30/93	18.8	3.1	10.8	10,271
9/30/94	10.2	3.0	11.6	10,797
9/30/95	15.7	3.0	12.4	11,893
9/30/96	3.8	3.0	12.2	12,210
9/30/97	7.4	3.2	12.1	12,697
9/30/98	21.7	2.8	14.5	14,162
9/30/99	8.6	2.7	15.1	14,906
9/30/00	10.8	2.7	15.9	15,874
9/30/01	10.0	2.7	16.4	17,055
9/30/02	8.5	2.5	17.1	17,475
9/30/03	4.3	2.5	16.4	17,639
9/30/04	10.0	2.4	16.7	18,329
9/30/05	1.2	2.6	15.0	19,080
9/30/06 *	20.3	2.0	17.9	16,893
9/30/07	11.3	2.0	19.6	18,023
9/30/08	7.4	2.0	19.8	18,749
9/30/09	21.0	1.7	25.4	20,395
9/30/10	26.0	1.3	37.1	23,181
9/30/11	4.4	1.3	40.3	23,639
9/30/12	4.8	1.2	42.1	24,054
9/30/13	7.3	1.1	46.3	24,872
9/30/14	5.4	1.1	48.9	25,139
9/30/15	3.9	1.0	50.1	25,488
9/30/16	2.1	1.1	47.4	26,138
9/30/17	1.7	1.1	46.5	26,279
9/30/18	3.3	1.1	46.8	26,511
9/30/19	4.9	1.1	45.2	27,338
9/30/20	3.9	1.1	45.9	27,975
9/30/21	6.5	1.0	49.3	28,728
9/30/22	4.7	1.0	48.6	29,427
9/30/23	4.2	1.0	46.9	30,088
9/30/24	6.6	1.0	44.8	30,825
9/30/25	**3.5**	**1.0**	**42.5**	**31,515**

* *Removed 90 Fire retirees and beneficiaries, and $2,811,761 annual benefits in the 9/30/2006 valuation.*

Retired Member and Beneficiary Data as of September 30, 2025 by Type of Benefit Being Paid

Type of Benefit Being Paid	No.	Annual Benefits	Average Benefits
Age and Service Benefits			
Straight Life - benefit terminating at death of retirant	211	$ 7,067,464	$33,495
Option A - 100% joint and survivor benefit*	121	4,101,261	33,895
Option B/D/E - 50%/75%/67% joint and survivor benefit*	118	4,033,878	34,185
Option C - 10-year certain and life	29	1,035,222	35,697
Other Age and Service Benefits	0	0	0
Total Age and Service Benefits	479	16,237,825	33,899
Surviving Beneficiary Benefits	68	1,190,377	17,506
Casualty Benefits			
Duty disability	10	373,996	37,400
Non-duty disability	11	228,872	20,807
Duty death	2	47,846	23,923
Non-duty death	13	294,505	22,654
Total Casualty Benefits	36	945,219	26,256
Total Benefits Being Paid	**583**	**$18,373,421**	**$31,515**

* *Includes Pop-Up provision.*

Retired Members and Beneficiaries as of September 30, 2025 by Attained Age

Age Last Birthday	Age and Service*		Casualty		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 45	4	$ 26,818	0	$ -	4	$ 26,818
45-49	3	234,154	0	-	3	234,154
50-54	23	1,273,407	4	128,648	27	1,402,055
55-59	34	1,982,415	9	229,650	43	2,212,065
60-64	77	2,710,995	7	224,150	84	2,935,145
65-69	132	4,215,751	5	111,061	137	4,326,812
70-74	103	2,661,724	2	78,592	105	2,740,316
75-79	82	2,293,113	4	65,643	86	2,358,756
80-84	54	1,460,210	4	82,143	58	1,542,353
85-89	23	375,459	1	25,332	24	400,791
90 & Over	12	194,156	0	-	12	194,156
Totals	**547**	**$ 17,428,202**	**36**	**$ 945,219**	**583**	**$ 18,373,421**

* *Includes Surviving Beneficiary Benefits.*

Inactive Vested Members as of September 30, 2025 by Attained Age

Attained Age	General Members No.	General Members Estimated Annual Benefits	Utilities Authority No.	Utilities Authority Estimated Annual Benefits	Police Members No.	Police Members Estimated Annual Benefits	TOTAL No.	TOTAL Estimated Annual Benefits
Under 30								
30-34	2	$ 23,220	4	$ 39,056	1	$ 28,440	7	$ 90,716
35-39	2	16,968	2	19,620	1	16,320	5	52,908
40-44	2	17,157	3	49,292	2	58,363	7	124,812
45-49	1	19,380	4	76,081	1	10,500	6	105,961
50-54	2	45,152	8	175,102	4	54,925	14	275,179
55-59	10	239,536	8	153,473	1	7,094	19	400,103
60 - 64								-
65 - 69								-
70 - 74								-
75 - 79	1	1,860					1	1,860
80 - 84	1	8,640					1	8,640
TOTALS	**21**	**$ 371,913**	**29**	**$ 512,624**	**10**	**$ 175,642**	**60**	**$ 1,060,179**

Active Members Included in Valuation
General Members

Valuation September 30	Active Members	Vested Term. Members	Valuation Payroll	Average Age	Average Service	Average Pay
2006	287	6	$ 11,206,771	46.5 yrs.	8.0 yrs.	$ 39,048
2007	289	6	11,131,329	47.3	8.3	38,517
2008	281	6	11,949,389	47.9	9.0	42,525
2009	265	8	11,108,762	47.5	8.6	41,920
2010	226	13	8,874,396	46.8	8.0	39,267
2011	219	16	8,488,894	47.1	8.2	38,762
2012	216	16	8,625,945	47.8	8.9	39,935
2013	198	17	7,765,325	48.2	9.4	39,219
2014	198	14	7,912,918	48.3	9.3	39,964
2015	185	15	7,383,853	48.9	9.8	39,913
2016	203	20	8,738,017	48.5	8.8	43,044
2017	199	19	8,858,072	48.7	9.1	44,513
2018	197	21	8,802,993	48.4	8.9	44,685
2019	203	18	9,532,368	48.5	8.6	46,957
2020	213	15	10,215,838	48.4	8.6	47,962
2021	212	15	10,496,497	48.3	8.6	49,512
2022	226	14	12,047,525	47.8	7.9	53,308
2023	231	14	12,807,440	47.5	7.6	55,443
2024	234	15	13,893,828	48.1	7.6	59,375
2025	**245**	**21**	**15,791,492**	**48.4**	**6.8**	**64,455**

Number Added to and Removed from Active Membership
General Members

Year Ended	Number Added During Year		Normal Retirement		Disability Retirement		Died-in-Service		Terminations Withdrawal	Terminations Vested	Terminations Totals		Transfer	Active Members End of Year
September 30	A	E	A	E	A	E	A	E	A	A	A	E	A	Year
2016	41	23	7	8.3	0	0.5	0	0.4	10	6	16	9.9	0	203
2017	17	23	7	6.7	1	0.4	0	0.3	14	1	15	16.5	2	199
2018	32	33	8	8.4	1	0.4	1	0.3	19	4	23	14.7	(1)	197
2019	38	31	7	7.6	0	0.4	0	0.2	22	2	24	15.6	(1)	203
2020	28	18	5	8.4	1	0.3	0	0.2	12	0	12	17.3	0	213
2021	27	26	5	11.0	1	0.4	0	0.2	18	2	20	16.8	(2)	212
2022	45	31	9	9.7	1	0.4	0	0.2	20	1	21	16.2	0	226
2023	39	33	10	10.6	1	0.4	0	0.2	22	0	22	19.4	(1)	231
2024	27	24	9	10.5	0	0.4	2	0.2	10	3	13	20.4	0	234
2025	**45**	**36**	**8**	**9.7**	**0**	**0.3**	**0**	**0.2**	**19**	**9**	**28**	**19.0**	**2**	**245**
10-Year Totals	**339**	**278**	**75**	**90.9**	**6**	**3.9**	**3**	**2.4**	**166**	**28**	**194**	**165.8**		

A represents actual number; E represents expected number.

Active Members Included in Valuation
Utilities Authority Members

Valuation September 30	Active Members	Vested Term. Members	Valuation Payroll	Average Age	Average Service	Average Pay
2006	263	11	$ 12,551,346	46.6 yrs.	9.6 yrs.	$ 47,724
2007	278	10	13,494,349	46.5	9.3	48,541
2008	282	12	13,970,069	46.5	9.1	49,539
2009	266	7	13,244,000	46.0	9.3	49,789
2010	248	8	12,119,371	46.2	9.3	48,868
2011	237	10	11,893,916	47.0	9.9	50,185
2012	237	10	11,801,344	47.2	9.9	49,795
2013	232	9	11,534,243	46.7	9.6	49,717
2014	219	15	11,071,951	46.4	9.3	50,557
2015	228	18	11,841,919	46.3	9.1	51,938
2016	229	16	12,588,492	46.3	9.4	54,972
2017	230	18	12,768,134	46.5	9.8	55,514
2018	242	18	13,635,436	46.4	9.5	56,345
2019	257	15	15,141,890	46.2	9.3	58,918
2020	254	17	15,341,742	46.5	9.4	60,401
2021	244	20	14,993,204	46.0	9.4	61,448
2022	225	18	14,329,922	46.8	9.5	63,689
2023	229	22	15,461,865	46.8	9.5	67,519
2024	241	24	16,816,858	47.3	9.4	69,779
2025	**242**	**29**	**17,931,851**	**46.8**	**9.4**	**74,099**

Number Added to and Removed from Active Membership
Utilities Authority Members

Year Ended September 30	Number Added During Year A	Number Added During Year E	Normal Retirement A	Normal Retirement E	Disability Retirement A	Disability Retirement E	Died-in-Service A	Died-in-Service E	Terminations Withdrawal A	Terminations Vested A	Terminations Totals A	Terminations Totals E	Transfer A	Active Members End of Year
2016	25	24	6	5.3	0	0.5	0	0.3	15	3	18	15.0	0	229
2017	19	18	2	6.8	0	0.5	0	0.3	10	6	16	16.7	0	230
2018	31	19	7	7.9	0	0.5	0	0.3	10	2	12	15.5	0	242
2019	35	21	6	7.9	0	0.4	0	0.4	12	3	15	17.4	1	257
2020	19	22	11	8.8	0	0.4	0	0.4	9	2	11	19.2	0	254
2021	23	33	14	10.2	0	0.4	1	0.3	14	4	18	17.9	0	244
2022	28	47	13	9.6	0	0.4	0	0.3	34	0	34	16.9	0	225
2023	26	23	7	9.6	0	0.4	0	0.3	12	4	16	16.1	1	229
2024	31	19	5	8.1	0	0.4	0	0.3	11	3	14	16.9	0	241
2025	**25**	**24**	**9**	**9.2**	**1**	**0.4**	**0**	**0.3**	**10**	**4**	**14**	**18.3**	**0**	**242**
10-Year Totals	**262**	**250**	**80**	**83.4**	**1**	**4.3**	**1**	**3.2**	**137**	**31**	**168**	**169.9**		

A represents actual number; E represents expected number.

Active Members Included in Valuation
Police Members

Valuation September 30	Active Members	Vested Term. Members	Payroll	Average Age	Average Service	Average Pay
2006	111	2	$ 6,773,879	39.3 yrs.	9.4 yrs.	$ 61,026
2007	106	2	6,358,225	38.9	9.4	59,983
2008	117	2	7,032,172	39.2	9.4	60,104
2009	111	3	6,663,530	38.6	9.2	60,032
2010	102	3	5,785,106	38.4	9.0	56,717
2011	101	4	5,361,391	38.9	9.7	53,083
2012	99	3	5,415,125	39.0	9.8	54,698
2013	106	3	5,899,165	39.2	9.2	55,653
2014	109	2	6,165,492	38.4	8.9	56,564
2015	107	4	6,249,587	39.0	9.1	58,407
2016	100	6	6,166,648	38.3	9.0	61,666
2017	110	8	6,937,207	37.9	8.6	63,066
2018	111	8	6,825,562	37.9	8.6	61,492
2019	107	7	7,129,571	37.6	8.2	66,632
2020	103	8	7,005,232	37.9	8.4	68,012
2021	99	9	6,814,130	37.4	7.9	68,830
2022	108	6	7,913,942	37.2	7.8	73,277
2023	116	8	8,755,752	38.2	7.4	75,481
2024	116	8	8,923,742	38.3	7.2	76,929
2025	**109**	**10**	**9,476,468**	**37.2**	**7.5**	**86,940**

Number Added to and Removed from Active Membership
Police Members

Year Ended September 30	Number Added During Year		Normal Retirement		Disability Retirement		Died-in-Service		Terminations Withdrawal	Terminations Vested	Terminations Totals		Transfer	Active Members End of Year
	A	E	A	E	A	E	A	E	A	A	A	E	A	
2016	15	22	4	3.4	0	0.2	0	0.1	15	3	18	5.8	0	100
2017	17	5	1	1.5	0	0.2	1	0.1	2	1	3	6.6	(2)	110
2018	10	11	4	1.9	0	0.3	0	0.1	5	1	6	7.2	1	111
2019	8	15	7	4.5	1	0.3	0	0.1	4	0	4	6.7	0	107
2020	13	17	2	0.9	0	0.3	0	0.1	13	2	15	6.4	0	103
2021	10	16	5	2.1	1	0.3	0	0.1	8	2	10	6.7	2	99
2022	13	4	2	1.3	0	0.1	0	0.1	2	0	2	6.5	0	108
2023	19	11	3	3.1	0	0.1	0	0.1	7	1	8	7.0	0	116
2024	15	15	4	2.4	0	0.3	0	0.1	11	0	11	8.1	0	116
2025	**11**	**16**	**2**	**0.6**	**0**	**0.3**	**0**	**0.1**	**12**	**2**	**14**	**7.7**	**(2)**	**109**
10-Year Totals	**131**	**132**	**34**	**21.7**	**2**	**2.4**	**1**	**1.0**	**79**	**12**	**91**	**68.7**		

A represents actual number; E represents expected number.

General Members
as of September 30, 2025
by Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	1							1	$ 39,851
25-29	12							12	535,374
30-34	17	6						23	1,348,988
35-39	16	6	2	3				27	1,877,779
40-44	12	4	2	3				21	1,418,516
45-49	26	5	2	3	4	1		41	2,679,630
50-54	15	9	6	2	2	4		38	2,524,607
55-59	25	7	2	3	6			43	2,974,010
60	5	2			2			9	534,506
61	2	2	1					5	369,810
62	1	3				1		5	372,111
64	3	1			1			5	448,007
65	2	2						4	156,192
66	3							3	219,862
67					1			1	14,512
69	1							1	10,169
70							1	1	89,582
71	2							2	95,948
74		1						1	14,800
75					1			1	54,848
78	1							1	12,390
Totals	**144**	**48**	**15**	**14**	**17**	**6**	**1**	**245**	**$15,791,492**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	48.4	years
Service:	6.8	years
Annual Pay:	$64,455	

Utilities Authority Members
as of September 30, 2025
by Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	7							7	$ 358,798
25-29	8	1						9	517,086
30-34	10	4						14	791,660
35-39	12	13	13	2				40	2,951,005
40-44	13	7	7	7	3			37	2,850,642
45-49	14	7	6	3	5	2		37	2,683,960
50-54	12	6	3	4	4			29	2,310,458
55-59	7	5	8	6	5	1	1	33	2,810,488
60	3	1	1	1	3			9	695,322
61	1	2		3				6	517,108
62						1		1	60,688
63	3			2				5	282,221
64	1	1						2	128,275
65	1	1		1				3	253,871
66	1		1					2	94,414
67		2			1			3	235,717
68				2	1			3	271,100
69							1	1	58,718
73	1							1	60,320
Totals	**94**	**50**	**39**	**31**	**22**	**4**	**2**	**242**	**$17,931,851**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	46.8	years
Service:	9.4	years
Annual Pay:	$74,099	

Police Members
as of September 30, 2025
by Attained Age and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	11							11	$ 605,998
25-29	17	1						18	1,181,320
30-34	7	9	3					19	1,598,989
35-39	7	6	8					21	1,875,042
40-44	1	5	5	2				13	1,293,854
45-49	1	4	1	3	4			13	1,396,352
50-54	4	1	2	2	2			11	1,220,437
55-59	1			1				2	145,870
61			1					1	158,606
Totals	**49**	**26**	**20**	**8**	**6**	**0**	**0**	**109**	**$9,476,468**

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age:	37.2	years
Service:	7.5	years
Annual Pay:	$86,940	

SECTION D

ACTUARIAL COST METHOD, ACTUARIAL ESTIMATES AND DEFINITIONS OF TECHNICAL TERMS

Actuarial Cost Method Used for the Valuation

The actuarial cost method is a procedure for allocating the actuarial present value of future benefits and expenses to time periods. The method used for this valuation is the individual entry-age actuarial cost method, and has the following characteristics:

Actuarial Present Value of Future Benefits. Actuarial present values are calculated using the benefit provisions applicable to active members, vested terminated members, and retirees and beneficiaries as of the valuation date using the assumptions summarized elsewhere in this report.

Normal Costs. The actuarial present values for each year of service rendered before and after the valuation date are determined so that:

(i) The annual normal costs for each individual active member, payable from the member's effective date of employment (or entry age) to projected date of retirement, are sufficient to accumulate the value of the member's benefit at the time of retirement; and
(ii) Each annual normal cost is a constant percentage of the active member's year-by-year projected pensionable pay.

Actuarial Accrued Liabilities. The actuarial present value of future benefits minus the actuarial present value of normal costs rendered after the valuation date is the Actuarial Accrued Liabilities.

Funding Value of Assets. The accrued assets recognized as of the valuation date for the purpose of determining contribution requirements.

Unfunded Actuarial Accrued Liabilities. The Actuarial Accrued Liabilities minus the funding value of assets are the Unfunded Actuarial Accrued Liabilities.

Amortization of Unfunded Actuarial Accrued Liabilities. Unfunded Actuarial Accrued Liabilities were amortized by level (principal & interest combined) percent-of-payroll contributions over periods shown elsewhere in this report. Active member payroll was assumed to increase 4.0% a year for the purpose of determining the level percent contributions, unless the 10-year average annual payroll growth is lower than 4.0%.

Actuarial Assumptions. Assumptions are established by the Board after consulting with the actuary. Non-economic assumptions are generally selected on the basis of the System's historical activity, modified for expected future differences. The reasonableness of the economic assumptions is based upon capital market expectations provided by various investment consultants and other sources such as the Social Security Trustees report. All actuarial assumptions are based on future expectations, not market measures.

Level Percent of Active Member Covered Payroll Amortization of Unfunded Actuarial Accrued Liability*

General Members

($ Amounts in Thousands)

Year	Pay		Unfunded		Contribution	
	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars
2025	$ 15,791	$15,791	$ 19,861	$19,861	$ 1,141	$ 1,141
2026	16,423	15,791	20,096	19,323	1,204	1,158
2027	17,080	15,791	20,281	18,751	1,545	1,429
2028	17,763	15,791	20,119	17,886	1,757	1,562
2029	18,474	15,791	19,722	16,858	1,948	1,665
2034	22,476	15,791	15,719	11,044	1,486	1,044
2039	27,346	15,791	13,697	7,910	1,423	822
2044	33,270	15,791	11,416	5,419	1,708	811
2054	49,248	15,791	378	121	383	123
2055	51,218	15,791	0	0	0	0

*	$ 2,407,790	over 30 years	$ 640,362	over 15 years
	1,594,438	over 29 years	1,143,579	over 14 years
	2,770,826	over 28 years	1,320,923	over 13 years
	3,361,986	over 27 years	(2,651,005)	over 12 years
	1,212,122	over 26 years	210,841	over 11 years
	1,011,852	over 25 years	2,062,752	over 10 years
	368,077	over 24 years	1,953,170	over 9 years
	(441,882)	over 23 years	1,471,148	over 8 years
	88,717	over 22 years	1,345,476	over 7 years
	3,076,637	over 21 years	315,616	over 6 years
	(764,629)	over 20 years	(491,184)	over 5 years
	(1,375,915)	over 19 years	(388,420)	over 4 years
	(1,241,792)	over 18 years	(381,185)	over 3 years
	(620,074)	over 17 years	(525,629)	over 2 years
	2,402,839	over 16 years	(16,255)	over 1 year
			$ 19,861,181	**TOTAL**

Level percent-of-payroll financing of unfunded actuarial accrued liabilities treats each generation of taxpayers equally during the financing period. The alternative, level-dollar financing, produces declining percent-of-payroll contributions and places a greater relative burden on current taxpayers.

The annual rate of increase in member payroll used to compute the level percent-of-payroll contribution is the same rate of payroll growth used to compute actuarial liabilities and costs. It reflects across-the-board salary increases not group size increases.

If future payroll growth is less than the assumed rate due to smaller than projected salary increases, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to decline.

If future payroll growth is less than the assumed rate due to decreases in the number of members, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to increase but dollar contributions will be less than indicated in the preceding schedule.

Level Percent of Active Member Covered Payroll Amortization of Unfunded Actuarial Accrued Liability*

Utility Authority Members

($ Amounts in Thousands)

Year	Pay		Unfunded		Contribution	
	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars
2025	$17,932	$17,932	$29,346	$29,346	$ 1,949	$ 1,949
2026	18,649	17,932	29,415	28,283	1,820	1,750
2027	19,395	17,932	29,625	27,390	1,893	1,750
2028	20,171	17,932	29,774	26,469	1,969	1,751
2029	20,978	17,932	29,853	25,518	2,048	1,751
2034	25,523	17,932	27,458	19,292	2,959	2,079
2039	31,052	17,932	22,593	13,047	2,580	1,490
2044	37,780	17,932	18,007	8,547	2,822	1,340
2054	55,923	17,932	773	248	785	252
2055	58,160	17,932	0	0	0	0

*	$ 4,933,210	over 30 years	$ 2,180,316	over 15 years
	1,772,182	over 29 years	1,829,985	over 14 years
	4,817,925	over 28 years	1,407,954	over 13 years
	4,792,659	over 27 years	(1,768,423)	over 12 years
	2,133,651	over 26 years	0	over 11 years
	729,484	over 25 years	4,074,194	over 10 years
	177,258	over 24 years	0	over 9 years
	(297,787)	over 23 years	0	over 8 years
	(518,986)	over 22 years	0	over 7 years
	5,049,285	over 21 years	(1,917,880)	over 6 years
	446,912	over 20 years	99,744	over 5 years
	(1,893,231)	over 19 years	0	over 4 years
	(1,106,845)	over 18 years	(2,078)	over 3 years
	(1,525,600)	over 17 years	0	over 2 years
	3,735,413	over 16 years	196,443	over 1 year
			$ 29,345,785	**TOTAL**

Level percent-of-payroll financing of unfunded actuarial accrued liabilities treats each generation of taxpayers equally during the financing period. The alternative, level-dollar financing, produces declining percent-of-payroll contributions and places a greater relative burden on current taxpayers.

The annual rate of increase in member payroll used to compute the level percent-of-payroll contribution is the same rate of payroll growth used to compute actuarial liabilities and costs. It reflects across-the-board salary increases not group size increases.

If future payroll growth is less than the assumed rate due to smaller than projected salary increases, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to decline.

If future payroll growth is less than the assumed rate due to decreases in the number of members, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to increase but dollar contributions will be less than indicated in the preceding schedule.

Level Percent of Active Member Covered Payroll Amortization of Unfunded Actuarial Accrued Liability*

Police Members

($ Amounts in Thousands)

Year	Pay		Unfunded		Contribution	
	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars	Inflated Dollars	Constant Dollars
2025	$ 9,476	$9,476	$12,340	$12,340	$ 817	$ 817
2026	9,856	9,476	12,372	11,896	857	824
2027	10,250	9,476	12,363	11,431	892	824
2028	10,660	9,476	12,318	10,951	799	710
2029	11,086	9,476	12,367	10,571	1,404	1,200
2034	13,488	9,476	9,179	6,449	923	648
2039	16,410	9,476	8,773	5,066	762	440
2044	19,965	9,476	8,108	3,848	1,071	508
2054	29,554	9,476	430	138	437	140
2055	30,736	9,476	0	0	0	0

*	$ 2,745,210	over 30 years	$ 555,737	over 15 years
	(435,825)	over 29 years	439,252	over 14 years
	2,560,631	over 28 years	511,825	over 13 years
	3,657,580	over 27 years	(2,423,282)	over 12 years
	658,608	over 26 years	408,537	over 11 years
	(1,286,830)	over 25 years	2,751,922	over 10 years
	1,754,320	over 24 years	1,601,944	over 9 years
	(588,812)	over 23 years	978,647	over 8 years
	394,071	over 22 years	865,615	over 7 years
	110,488	over 21 years	625,126	over 6 years
	(114,618)	over 20 years	(193,569)	over 5 years
	(1,341,188)	over 19 years	(1,841,999)	over 4 years
	(1,268,420)	over 18 years	326,455	over 3 years
	100,619	over 17 years	0	over 2 years
	795,305	over 16 years	(7,465)	over 1 year
			$ 12,339,884	**TOTAL**

Level percent-of-payroll financing of unfunded actuarial accrued liabilities treats each generation of taxpayers equally during the financing period. The alternative, level-dollar financing, produces declining percent-of-payroll contributions and places a greater relative burden on current taxpayers.

The annual rate of increase in member payroll used to compute the level percent-of-payroll contribution is the same rate of payroll growth used to compute actuarial liabilities and costs. It reflects across-the-board salary increases not group size increases.

If future payroll growth is less than the assumed rate due to smaller than projected salary increases, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to decline.

If future payroll growth is less than the assumed rate due to decreases in the number of members, the percent-of-payroll contribution rate for unfunded actuarial accrued liabilities will tend to increase but dollar contributions will be less than indicated in the preceding schedule.

Actuarial Estimates Used for the Valuation

Funding objective contribution requirements and actuarial present values are calculated by applying estimates of future activities (actuarial estimates) to the benefit provisions and people information of the System.

The principal areas of risk which require estimates of future activities are:

(i) Long-term rates of investment return to be generated by the assets of the System

(ii) Patterns of pay increases to members

(iii) Rates of mortality among members, retirees, and beneficiaries

(iv) Rates of termination of active members

(v) Rates of disability among active members

(vi) The age patterns of actual retirements

In a valuation, the monetary effect of each activity is calculated for as long as a present covered person survives - - - a period of time which can be as long as a century.

Actual activities of the System will not coincide exactly with estimated activities, due to the nature of the activities. Each valuation provides a complete recalculation of estimated future activities and takes into account the effect of differences between estimated and actual activities to date. The result is a continual series of adjustments (usually small) to the computed contribution rate.

From time-to-time one or more of the estimates are modified to reflect experience trends (but not random or temporary year-to-year fluctuations).

In accordance with Chapter 112, Florida Statutes, 112.661(9), the Retirement Board adopts the assumed rate of return assumption used for actuarial valuation purposes. The actuarial assumptions are set by the Board. The rationale for certain actuarial assumptions is described in the October 1, 1995 through September 30, 2000 experience study report. All actuarial assumptions are estimates of future experience.

Actuarial estimates regarding the net investment return, inflation, real investment return, and salary increase rates are used, in combination with the other assumptions, to (i) determine the present value of amounts expected to be paid in the future and (ii) establish rates of contribution which are expected to remain relatively level as a percent of total valuation payroll.

Net Rate of Investment Return. 7.25% per annum, compounded annually, net of investment expenses.

Inflation. 2.75% per annum, compounded annually. This is the rate at which growth in the supply of money and credit is estimated to exceed growth in the supply of goods and services. It may be thought of as the rate of depreciation of the purchasing power of the dollar. There are a number of indices for measuring the inflation rate. The recent inflation rate, as measured by the Consumer Price Index, has been:

	Year Ended September 30					Average
	2025	2024	2023	2022	2021	for Period
Actual	3.00%	2.40%	3.70%	8.20%	5.40%	4.52%
Assumed	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%

Real Investment Return. 4.50% per annum, compounded annually. This is the rate of return assumed to be produced by investing a pool of assets in an inflation-free environment. Recent real investment return for the Retirement and Benefit System has been:

	Year Ended September 30					Average
	2025	2024	2023	2022	2021	for Period
Total Rate of Return	5.75%	7.40%	4.53%	3.05%	10.15%	6.18%
Less Inflation Rate	3.00%	2.40%	3.70%	8.20%	5.40%	4.52%
Actual Real Rate of Return	2.75%	5.00%	0.83%	-5.15%	4.75%	1.66%
Assumed Real Rate of Return	4.50%	4.50%	4.50%	4.50%	4.75%	4.55%
Assumed Net Rate of Return	7.25%	7.25%	7.25%	7.25%	7.50%	7.30%

The total investment return rate was computed using the approximate formula i = I divided by 1/2 (A + B - I), where I is actual realized investment income plus market value adjustments, A is the beginning of year asset value, and B is the end of year asset value.

The preceding investment return rates reflect the particular characteristics of this Retirement and Benefit System and should not be used to measure an investment advisor's performance or for comparison with other retirement systems. Such use will usually mislead.

Salary Increases. Employee salaries are estimated to increase between the date of hire and date of retirement. Salary increases occur in recognition of (i) individual merit and seniority, (ii) inflation related depreciation of the purchasing power of salaries, and (iii) competition from other employers for personnel.

A schedule of estimated rates of increases in individual salaries for sample ages follows:

Annual Rates of Salary Increases for Sample Ages

	General and Utilities Authority			Police Officers		
Age	Merit & Seniority	Wage Inflation	Total	Merit & Seniority	Wage Inflation	Total
20	2.5 %	4.0 %	6.5 %	4.0 %	4.0 %	8.0 %
30	1.7 %	4.0 %	5.7 %	2.8 %	4.0 %	6.8 %
40	1.1 %	4.0 %	5.1 %	2.2 %	4.0 %	6.2 %
50	0.6 %	4.0 %	4.6 %	1.2 %	4.0 %	5.2 %
55	0.5 %	4.0 %	4.5 %	0.7 %	4.0 %	4.7 %
60	0.5 %	4.0 %	4.5 %	0.2 %	4.0 %	4.2 %

The merit and seniority rates for General and Utilities Authority were first used in the September 30, 2016 valuation.

The merit and seniority rates for Police Officers were first used in the September 30, 2001 valuation.

It is estimated that the group size will remain constant and that total payroll for the group will increase at the rate of the general increase in wage levels due to inflation, which in this case is 4.0%.

A schedule of recent salary change experience follows:

	% Change in Salaries					
	Year Ended September 30					Average
	2025	2024	2023	2022	2021	5-Year
Rate of Change in Salaries						
- Total	**10.8** %	8.5 %	9.9 %	9.7 %	5.0 %	8.8 %
- General	**9.5**	9.5	12.9	11.8	4.9	9.7
- U.A.	**9.1**	8.6	7.3	7.2	4.2	7.3
- Police	**16.0**	7.0	10.1	11.4	6.4	10.1
Expected - Total	**5.1**	5.2	5.2	5.2	5.1	5.1 %
- General	**4.7**	4.7	4.7	4.7	4.7	4.7
- U.A.	**4.8**	4.7	4.8	4.8	4.8	4.8
- Police	**6.4**	6.3	6.3	6.4	6.4	6.3

	% Change in Total Payroll						
	Year Ended September 30					Average*	
	2025	2024	2023	2022	2021	5-Year	10-Year
- Total	**9.0** %	7.0 %	8.0 %	6.2 %	(0.8) %	2.7 %	5.0 %
- General	**13.7**	8.5	6.3	14.8	2.7	4.2	7.0
- U.A.	**6.6**	8.8	7.9	(4.4)	(2.3)	1.6	3.6
- Police	**6.2**	1.9	10.6	16.1	(2.7)	2.8	4.7

* *5-year and 10-year averages include DROP payroll.*

In order to achieve the funding objective of a contribution rate which remains level as a percent-of-payroll, the total rate of investment return must exceed the rate of average increase in salaries by an amount equal to the estimated real investment return rate.

Mortality Tables. The mortality tables used to measure retired life mortality were the Florida Retirement System (FRS) Mortality Tables, as described below:

General & Utilities Authority

- Male non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, projected with scale MP-2021.
- Female non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected with scale MP-2021.
- Male non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year, projected with scale MP-2021.
- Female non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table, projected with scale MP-2021.
- Male disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years.
- Female disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years.

Police

- Male non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted Public Safety Below Median Employee Male Table, set forward 1 year, projected with scale MP-2021.
- Female non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted Public Safety Employee Female Table, set forward 1 year, projected with scale MP-2021.
- Male non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted Public Safety Below Median Healthy Retiree Male Table, set forward 1 year, projected with scale MP-2021.
- Female non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted Public Safety Healthy Retiree Female Table, set forward 1 year, projected with scale MP-2021.
- Male disabled mortality: PUB-2010 Headcount Weighted 80% General Disabled Retiree/20% Public Safety Disabled Retiree Male Table.
- Female disabled mortality: PUB-2010 Headcount Weighted 80% General Disabled Retiree/20% Public Safety Disabled Retiree Female Table.

	Single Life Retirement Values							
	Present Value of $1 Monthly for Life				Future Life Expectancy (Years)			
Sample Ages in 2025	General & UA		Police		General & UA		Police	
	Males	Females	Males	Females	Males	Females	Males	Females
45	$155.28	$158.43	$156.10	$158.91	40.28	42.99	39.91	42.98
50	148.97	153.03	150.54	154.03	35.06	37.73	34.79	37.77
55	142.31	147.78	143.00	147.50	30.32	32.96	29.74	32.66
60	134.24	140.50	133.27	139.22	25.79	28.21	24.88	27.74
65	124.03	130.75	121.37	128.97	21.42	23.54	20.30	23.07
70	111.18	118.21	107.16	116.31	17.23	19.05	16.06	18.66
75	95.85	102.89	90.73	101.15	13.36	14.84	12.22	14.57
80	78.78	85.25	72.94	84.18	9.93	11.05	8.89	10.94

The margin for future mortality improvements is included in projection scales. 100% of deaths were assumed to be non-duty related.

Rates of termination from active membership. The rates do not apply to members eligible to retire and do not include termination on account of death or disability. This estimate measures the probabilities of members remaining in employment.

Samples Ages	Years of Service	Percent Terminating Within Next Year: General and Utilities Authority	Police
ALL	0	22.00 %	15.00 %
	1	16.50	12.00
	2	12.00	10.00
	3	10.00	8.00
	4	8.00	6.00
20	5 & Over	8.00	6.00
25		8.00	6.00
30		8.00	6.00
35		8.00	6.00
40		8.00	6.00
45		5.00	3.50
50		2.25	1.00
55		2.25	1.00
60		2.25	1.00
65		2.25	1.00

The rates for all divisions were first used in the September 30, 2016 valuation.

Rates of Disability. These estimates represent the probabilities of active members becoming disabled.

Sample Ages	Percent Becoming Disabled Within Next Year: General and Utilities Authority	Police
20	0.04 %	0.07 %
25	0.04	0.09
30	0.04	0.10
35	0.05	0.14
40	0.10	0.21
45	0.17	0.32
50	0.36	0.52
55	0.59	0.92
60	0.90	1.53
65	1.00	1.65

The mortality table was set forward ten years for projecting disability costs. 100% of the disability retirements were assumed to be non-duty related for General and Utilities Authority members. 75% of the disability retirements were assumed to be non-duty for Police members.

Rates of Retirement. These rates are used to measure the probabilities of an eligible member retiring during the next year.

Service Based			Age Based		
Service Years	General and Utilities Authority	Police	Retirement Ages	General and Utilities Authority	Police
25	40 %	75 %	55		35 %
26	40	75	56		30
27	40	75	57		30
28	40	75	58		30
29	40	75	59		30
30	40	100	60	10 %	30
31	40	100	61	5	30
32	40	100	62	12	30
33	40	100	63	6	30
34	40	100	64	14	40
35	100	100	65	65	100
			66	25	
			67	30	
			68	40	
			69	50	
			70	100	

These rates were first used for the September 30, 1995 valuation with the exception of the Police service-based rates, which were first used for the September 30, 2000 valuation, Police age-based rates which were first used for the September 30, 2001 valuation, and Utilities Authority service-based rates which were first used for the September 30, 2007 valuation.

Miscellaneous and Technical Assumptions

Marriage Assumption. It is estimated that 80% of active members who meet the age and service requirements for pre-retirement survivor benefits are married. Female spouses are estimated to be 3 years younger than the male participant. Male spouses are estimated to be 3 years older than the female participant.

Pay Increase Timing. Middle of (Fiscal) year.

Decrement Timing. Retirement decrements are assumed to occur at the beginning of the year. Decrements of all other types are assumed to occur at the end 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.

Benefit Service. The nearest whole year of service on the date the decrement is assumed to occur is used to determine the amount of benefit payable.

Decrement Relativity. Decrement rates are used without adjustment for multiple decrement table effects.

Decrement Operation. Disability and mortality decrements do not operate during the first 5 years of service. Disability and withdrawal do not operate during retirement eligibility.

Normal Form of Benefit. The assumed normal form of benefit is the straight life form. Optional benefit forms are available on an actuarial equivalent basis.

Incidence of Contributions. 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. New entrant normal cost contributions are applied to the funding of new entrant benefits.

Vested members who terminate with a benefit worth less than 100% of their own accumulated contributions were presumed to elect a refund of accumulated contributions and forfeit the vested benefit. Benefits were estimated for terminated vested members who did not receive a refund of accumulated contributions.

Lump sum payments included in the calculation of the average pay upon which benefits are computed were estimated to increase benefits by 3.0% for General members, 3.0% for Utilities Authority members and 4.0% for Police members.

Administrative Expenses. Administrative expenses for the next year are assumed to be equal to the previous year's amount.

Investment Expenses. Investment expenses are paid out of investment income.

Active Member Group Size. The valuation was based on a constant active member group size.

Valuation Pay. Active members whose current pay is at least 10% less than their pay in the prior valuation were assumed to have their prior year pay for this valuation.

Definitions of Technical Terms

Accrued Service. Service credited under the system which was rendered before the date of the actuarial valuation.

Actuarial Accrued Liability. The difference between the actuarial present value of future benefit payments and the actuarial present value of future normal costs. Also referred to as "accrued liability" or "past service liability."

Actuarial Cost Method. A mathematical budgeting procedure for allocating the dollar amount of the "actuarial present value of future benefit payments" between future normal costs and actuarial accrued liability. Sometimes referred to as the "actuarial valuation cost method."

Actuarial Equivalent. A single amount or series of amounts of equal actuarial present value to another single amount or series of amounts, computed on the basis of appropriate actuarial activities.

Actuarial Present Value. The amount of funds currently required to provide a payment or series of payments in the future. It is determined by discounting future payments at predetermined rates of interest, and by probabilities of payment. Also referred to as "present value."

Amortization. Paying off an interest-discounted amount with periodic payments of interest and principal -- as opposed to paying off with lump sum payment.

Experience Estimates (Assumptions). Estimates of expected future experience with respect to rates of mortality, disability, termination, retirement, rate or rates of investment income and salary increases. Decrement estimates (rates of mortality, disability, termination and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic estimates (salary increases and investment income) consist of the underlying rates in an inflation-free environment plus a provision for a long-term average rate of inflation.

Experience Gain (Loss). The difference between actual actuarial costs and estimated actuarial costs -- during the period between two valuation dates.

Funding Value of Assets. The actuarial value of assets used to determine contribution amounts.

Normal Cost. The actuarial cost allocated to the current year by the actuarial cost method. Sometimes referred to as "current service cost."

Unfunded Actuarial Accrued Liability. The difference between the actuarial accrued liability and the actuarial value of system assets. Sometimes referred to as "unfunded past service liability," "unfunded accrued liability" or "unfunded supplemental present value."

Most retirement systems have an unfunded actuarial accrued liability. They arise each time new benefits are added and each time an experience loss is realized.

Unfunded actuarial accrued liability does not represent a debt that is payable today. What is important is the ability to control the amount of unfunded actuarial accrued liability and the trend in its amount (after due allowance for devaluation of the dollar).

SECTION E

ADDITIONAL DISCLOSURE INFORMATION

GASB Statements No. 67 and No. 68 are the accounting standards which replaced GASB Statements No. 25 and No. 27. GASB Statement No. 67 is first effective for fiscal year 2014 and GASB Statement No. 68 is first effective for fiscal year 2015. A separate GASB Statements No. 67 and No. 68 report has been issued outside of this report. This section contains historical GASB Statements No. 25 and No. 27 reporting information for prior fiscal years and illustrative information for fiscal year 2015 and after.

Additional Disclosure Information

Schedule of Funding Progress

($ Amounts in Thousands)

Valuation Date	Valuation Assets	AAL*	Funded Ratio	Unfunded AAL*	Member Payroll	Ratio to Payroll
9/30/16 (b)	$ 185,171	$ 207,945	89 %	$ 22,774	$ 27,493	83 %
9/30/17	192,300	215,142	89	22,842	28,563	80
9/30/18	200,087	221,431	90	21,344	29,264	73
9/30/19	208,092	231,143	90	23,051	31,804	72
9/30/20 (b)	216,567	239,844	90	23,277	32,563	71
9/30/21 (b)	229,477	256,316	90	26,839	32,304	83
9/30/22 (b)	227,174	266,287	85	38,170	34,291	111
9/30/23	227,673	276,284	82	48,611	37,025	131
9/30/24 (b)	236,387	287,814	82	51,427	39,634	130
9/30/25	**241,805**	**298,715**	**81**	**56,910**	**43,200**	**132**
9/30/25 (b)	**241,805**	**303,352**	**80**	**61,547**	**43,200**	**142**

* *Actuarial Accrued Liabilities.*

(b) After changes in benefit provisions and/or actuarial assumptions.

Schedule of Employer Contributions

Fiscal Year	Aggregate Contribution Rates as Percents of Valuation Payroll	Projected Dollar Contribution Based on Valuation Payroll	Actual Contribution Based on Actual Payroll@
15/16	15.28 %	$ 4,196,009	$ 4,211,311
16/17	15.44	4,296,532	4,565,884
17/18	16.41	4,878,739	4,909,654
18/19	16.28	5,029,181	5,240,707
19/20	16.03	5,074,604	5,343,484
20/21	15.86	5,456,288	5,328,802
21/22	15.55	5,475,742	5,758,891
22/23	16.99	5,934,799	6,367,089
23/24	19.35	7,176,734	7,996,158
24/25	19.70	7,890,389	8,774,612
25/26	20.76	8,898,729	
26/27	**21.26**	**9,933,893**	

@ Actual Employer contributions are determined by applying the Employer's contribution rate to the emerging payroll. Projected funding requirement is based on a stable work force and projected salary increases.

Additional Disclosure Information

Supplementary Information

The information presented in the additional disclosure schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	September 30, 2025
Actuarial Cost Method	Individual Entry Age
Amortization Method	Level Percent-of-Payroll, Closed
Remaining Amortization Periods#	1-30 years
Asset Valuation Method	4-year smoothed market
Actuarial Assumptions:	
Investment Rate of Return*	7.25%
Projected Salary Increases**	General & U.A.: 4.0% - 6.5% Police: 4.0% - 8.0%
* Includes Price Inflation at	2.75%
**Includes Wage Inflation and other general increases at	4.00%
Cost-of-living adjustments	None
Retirees and beneficiaries receiving benefits	583
Terminated plan members entitled to but not yet receiving benefits	60
Active plan members	
- Vested	309
- Non-vested	287
Total	1,239

 # The periods are in compliance with Florida Statutes and Actuarial Standards of Practice, but do not necessarily produce an Annual Required Contribution with an aggregate amortization of the unfunded actuarial accrued liability under 30 years.

SECTION F

STATE REQUIRED DATA

Actuarial Present Value of Accrued Benefits

($ Amounts in Thousands)*

	September 30, 2025								September 30, 2024			
	After				Before							
	General Members	Utilities Authority	Police Members	Total	General Members	Utilities Authority	Police Members	Total	General Members	Utilities Authority	Police Members	Total
(i) Actuarial present value of active member benefits:												
Service retirement	$45,654	$61,788	$30,737	$ 138,179	$44,730	$60,326	$29,767	$ 134,823	$42,971	$57,200	$28,905	$ 129,076
Vested termination benefits	5,155	6,794	3,182	15,131	5,019	6,565	3,034	14,618	4,593	6,134	2,781	13,508
Disability retirement	1,005	1,260	1,482	3,747	1,017	1,276	1,522	3,815	946	1,193	1,436	3,575
Survivor benefits (pre-retirement)	705	1,019	331	2,055	860	1,240	424	2,524	818	1,210	407	2,435
Termination benefits - refunds	292	420	89	801	299	431	93	823	218	226	92	536
Total	52,811	71,281	35,821	159,913	51,925	69,838	34,840	156,603	49,546	65,963	33,621	149,130
(ii) Actuarial present value of terminated vested members	2,865	3,322	786	6,973	2,799	3,203	745	6,747	1,771	3,001	603	5,375
(iii) Actuarial present value of retired members & beneficiaries:												
Present value of benefits	55,764	81,613	51,618	188,995	55,373	80,922	50,530	186,825	53,572	78,169	49,741	181,482
Reserve	0	0	0	0	0	0	0	0	0	0	0	0
Total	55,764	81,613	51,618	188,995	55,373	80,922	50,530	186,825	53,572	78,169	49,741	181,482
(iv) Total actuarial present value of future benefit payments	111,440	156,216	88,225	355,881	110,097	153,963	86,115	350,175	104,889	147,133	83,965	335,987
(v) Present value of active member future payroll	112,065	126,864	82,002	320,930	111,880	126,642	81,899	320,421	99,401	116,454	76,882	292,737
(vi) Present value of future active member contributions	5,783	7,815	4,231	17,829	5,773	7,801	4,226	17,800	5,129	7,174	3,967	16,270
(vii) Active member accumulated contributions	4,957	10,045	3,347	18,349	4,957	10,045	3,347	18,349	5,087	9,723	3,317	18,127
(viii) Plan costs for fiscal year beginning October 1, 2026												
Normal costs												
Service pensions	13.34%	11.77%	13.32%		13.07%	11.50%	12.89%		13.04%	11.79%	13.78%	
Disability pensions	0.44%	0.46%	0.95%		0.44%	0.47%	0.97%		0.46%	0.45%	0.98%	
Death-in-service pensions	0.28%	0.31%	0.20%		0.35%	0.37%	0.26%		0.35%	0.39%	0.26%	
Deferred service pensions	2.75%	2.95%	2.40%		2.68%	2.85%	2.28%		2.76%	2.81%	2.24%	
Refunds of member contributions	0.66%	0.74%	0.39%		0.66%	0.74%	0.39%		0.65%	0.75%	0.40%	
Total normal cost	17.47%	16.23%	17.26%		17.20%	15.93%	16.79%		17.26%	16.19%	17.66%	
Payment to amortize unf'd act. accr. liab.	7.28%	10.87%	8.64%		6.95%	10.34%	7.69%		6.91%	10.25%	7.11%	
Administrative expenses	0.70%	0.70%	0.70%		0.70%	0.70%	0.70%		0.73%	0.73%	0.73%	
FS112.64(5) Requirement/Temporary Funding Credits	0.00%	0.38%	0.00%		0.00%	0.36%	0.00%		0.00%	0.79%	0.04%	
Amount to be paid by participants	5.16%	6.16%	5.16%		5.16%	6.16%	5.16%		5.16%	6.16%	5.16%	
Expected plan sponsor contribution												
% of payroll	20.29%	22.02%	21.44%	21.26%	19.69%	21.17%	20.02%	20.38%	19.74%	21.80%	20.38%	20.76%
dollars	3,466	4,271	2,198	9,934	3,363	4,106	2,052	9,521	2,966	3,965	1,967	8,899

** Totals may not sum exactly due to rounding.*

Actuarial Present Value of Accrued Benefits

($ Amounts in Thousands)*

		September 30, 2025								September 30, 2024			
		After				Before							
		General Members	Utilities Authority	Police Members	Total	General Members	Utilities Authority	Police Members	Total	General Members	Utilities Authority	Police Members	Total
Actuarial Present Value of Accrued Benefits (calculated in accordance with FASB Statement No. 35)													
(i)	Vested accrued benefits												
	Retired members and beneficiaries	$ 55,764	$ 81,613	$ 51,618	$ 188,995	$ 55,373	$ 80,922	$ 50,530	$ 186,825	$ 53,572	$ 78,169	$ 49,741	$ 181,482
	Terminated members	2,865	3,322	786	6,973	2,799	3,203	745	6,747	1,771	3,001	603	5,375
	Active members (includes non-forfeitable accum. member contributions)	20,477	33,943	13,862	68,282	20,138	33,295	13,501	66,934	20,636	31,414	12,954	65,004
	Total	$ 79,106	$ 118,878	$ 66,266	$ 264,250	$ 78,310	$ 117,420	$ 64,776	$ 260,506	$ 75,979	$ 112,584	$ 63,298	$ 251,861
(ii)	Non-vested accrued benefits	3,702	3,064	1,505	8,271	3,681	3,051	1,496	8,228	2,715	2,287	1,481	6,483
(iii)	Total actuarial p.v. of accrued benefits	$ 82,808	$ 121,942	$ 67,771	$ 272,521	$ 81,991	$ 120,471	$ 66,272	$ 268,734	$ 78,694	$ 114,871	$ 64,779	$ 258,344
(iv)	Actuarial p.v. of accrued benefits at begin. of year	$ 78,694	$ 114,871	$ 64,779	$ 258,344	$ 78,694	$ 114,871	$ 64,779	$ 258,344	$ 74,944	$ 111,397	$ 62,836	$ 249,177
(v)	Changes attributable to:												
	Amendments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Assumption change	817	1,471	1,499	3,787	-	-	-	-	-	-	-	-
	Operation of decrements	9,205	13,797	6,266	29,268	9,205	13,797	6,266	29,268	9,567	11,368	6,047	26,982
	Benefit payments	(5,908)	(8,197)	(4,773)	(18,878)	(5,908)	(8,197)	(4,773)	(18,878)	(5,817)	(7,894)	(4,104)	(17,815)
	Other	-	-	-	-	-	-	-	-	-	-	-	-
(vi)	Net change	4,114	7,071	2,992	14,177	3,297	5,600	1,493	10,390	3,750	3,474	1,943	9,167
(vii)	Actuarial p.v. of Accr. benefits at end of year	$ 82,808	$ 121,942	$ 67,771	$ 272,521	$ 81,991	$ 120,471	$ 66,272	$ 268,734	$ 78,694	$ 114,871	$ 64,779	$ 258,344

* *Totals may not sum exactly due to rounding.*

Reconciliation of Membership Data

	From 10/1/24 To 9/30/25	From 10/1/23 To 9/30/24
A. Active Members		
1. Number Included in Last Valuation	591	576
2. New Members Included in Current Valuation	81	73
3. Non-Vested Employment Terminations	(41)	(32)
4. Vested Employment Terminations	(15)	(6)
5. Service Retirements	(19)	(18)
6. Disability Retirements	(1)	0
7. Deaths	0	(2)
8. Other	0	0
9. Number Included in this Valuation	596	591
B. Terminated Vested Members		
1. Number Included in Last Valuation	47	44
2. Additions from Active Members	19	5
3. Lump Sum Payments	(4)	(1)
4. Payments Commenced	(2)	(1)
5. Deaths	0	0
6. Other	0	0
7. Number Included in this Valuation	60	47
C. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	576	577
2. Additions from Active Members	20	18
3. Additions from Terminated Vested Members	2	1
4. Removals Resulting in No Further Payments	(20)	(25)
5. Deaths Resulting in New Survivor Benefits	4	5
6. Other	1	0
7. Number Included in this Valuation	583	576

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March 6, 2026

Ms. Johnna Morris, MBA, CGFO, CPPT
Director of Finance
City of Fort Pierce Retirement and Benefit System
100 North U.S. 1
Fort Pierce, Florida 34950

Dear Ms. Morris:

Enclosed are 11 copies of the September 30, 2025 Annual Actuarial Valuation of the City of Fort Pierce Retirement and Benefit System.

As directed by the Board, we have sent a copy directly to the following:

DiBartolomeo, McBee, Hartley & Barnes, P.A.

One copy should be sent, within 60 days to:

Bureau of Local Retirement Systems
Division of Retirement
P.O. Box 9000
Tallahassee, Florida 32315-9000

Office of Municipal Police Officers'
& Firefighters' Retirement Funds
P.O. Box 3010
Tallahassee, Florida 32315-3010

We welcome your questions and comments.

Sincerely yours,
Gabriel, Roeder, Smith & Company

Brad Lee Armstrong, ASA, EA, FCA, MAAA

BLA:dj
Enclosures

Retirement Board - 2:00 PM
Meeting Date: 03/19/2026
Re:

Information

SUBJECT:
Approval of the Refunds from January and February 2026

Attachments

February 2026 Refunds
January 2026 Refunds

Form Review

Form Started By: Megan LeGrand
Started On: 02/18/2026 04:50 PM
Final Approval Date: 02/18/2026

CONSENT AGENDA

REFUNDS OF MEMBER CONTRIBUTIONS

FOR THE GENERAL FUND RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
DEHART, JENNIFER 9236	CITY	5	1/30/2026	2/13/2026	$1,369.32	$0.00	$0.00	$1,369.32	**47217**
THOMAS, JULIUS 8884	CITY	5	1/16/2026	2/13/2026	$8,470.02	$1,694.00	$0.00	$6,776.02	**DD**
MCJONES, DOLLIE 8106	CITY	5	9/24/2025	2/13/2026	$14,155.76	$2,831.15	$0.00	$11,324.61	**DD**
ANDERSON, MARY CLAIRE	UA	5	1/29/2026	2/13/2026	$64,382.16	$12,876.43	$0.00	$51,505.73	**DD**
CESPEDES SR, JESSE 6983	UA	5	1/6/2026	2/13/2026	$534.56	$106.91	$ 101.01	$326.64	**47218**
				TOTAL:	**$88,911.82**	**$17,508.49**	**$101.01**	**$71,302.32**	

CONSENT AGENDA

REFUNDS OF MEMBER CONTRIBUTIONS

FOR THE GENERAL FUND RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
SIMMONS, STERLING 6410	UA	3	11/28/2025	1/22/2026	$71,886.37	$14,377.27	$0.00	$57,509.10	**DD**
				TOTAL:	**$71,886.37**	**$14,377.27**	**$0.00**	**$57,509.10**	

Retirement Board - 2:00 PM
Meeting Date: 03/19/2026
Re:

Information

SUBJECT:
MISCELLANEOUS

Attachments

Financial Report - December 2025
Financial Report - January 2026
Callan Quarterly Report
Fort Pierce Q4 2025 Executive Summary

Form Review

Form Started By: Megan LeGrand
Started On: 02/10/2026 08:30 AM
Final Approval Date: 02/10/2026

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
December 31, 2025

	December 31, 2024		December 31, 2025	
Beginning Market Balance		**246,179,813**		**261,395,860** *
Plus Income:				
Investments Earnings	1,881,128		400,814	
Unrealized Gains on Investments	(6,208,408)		4,610,457	
Total Investments		(4,327,280)		5,011,271
Employer Contributions	2,103,495		2,163,929	
Employee Contributions	595,103		577,603	
Total Contributions		2,698,598		2,741,532
Total Receipts		**(1,628,682)**		**7,752,803**
Less Expenses:				
Investment Expenses	181,737		97,722	
Professional Fees	18,720		7,200	
Administrative Expenses	58,636		68,759	
Member Refunds	237,368		62,228	
Retiree Benefits	4,491,446		4,636,490	
Total Expenses		**4,987,907**		**4,872,399**
Ending Market Balance		**239,563,225**		**264,276,264**
	* Unaudited		* Unaudited	

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
January 31, 2026

	January 31, 2025		January 31, 2026	
Beginning Market Balance		**246,179,813**		**261,395,860** *
Plus Income:				
Investments Earnings	26,316,163		717,215	
Unrealized Gains on Investments	(676,175)		8,269,780	
Total Investments		25,639,988		8,986,994
Employer Contributions	2,771,126		3,001,158	
Employee Contributions	784,100		801,130	
Total Contributions		3,555,227		3,802,288
Total Receipts		**29,195,215**		**12,789,282**
Less Expenses:				
Investment Expenses	234,988		162,900	
Professional Fees	23,435		11,515	
Administrative Expenses	81,645		96,554	
Member Refunds	310,339		142,746	
Retiree Benefits	5,988,139		6,202,222	
Total Expenses		**6,638,546**		**6,615,937**
Ending Market Balance		**268,736,482**		**267,569,206**
	*Unaudited		*Unaudited	

Callan

December 31, 2025

City of Fort Pierce Retirement and Benefit System

Investment Measurement Service Quarterly Review

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

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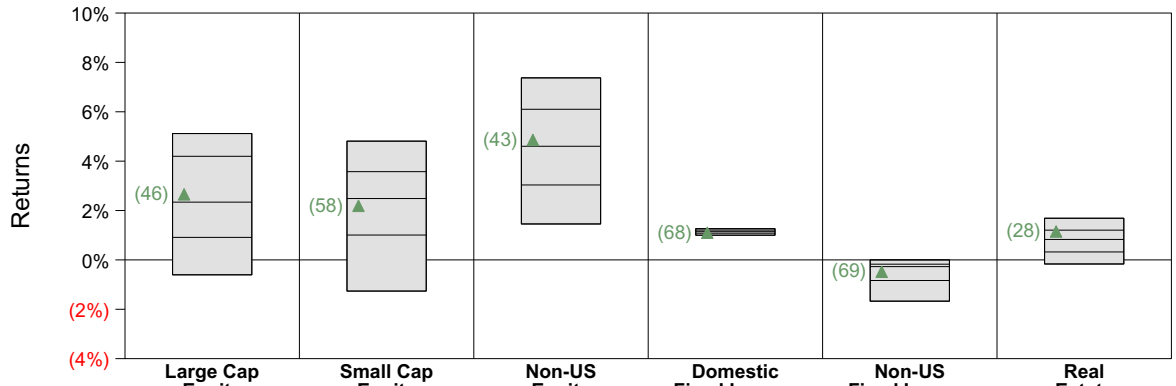
Active Management
Overview

Market Overview
Active Management vs Index Returns

Market Overview

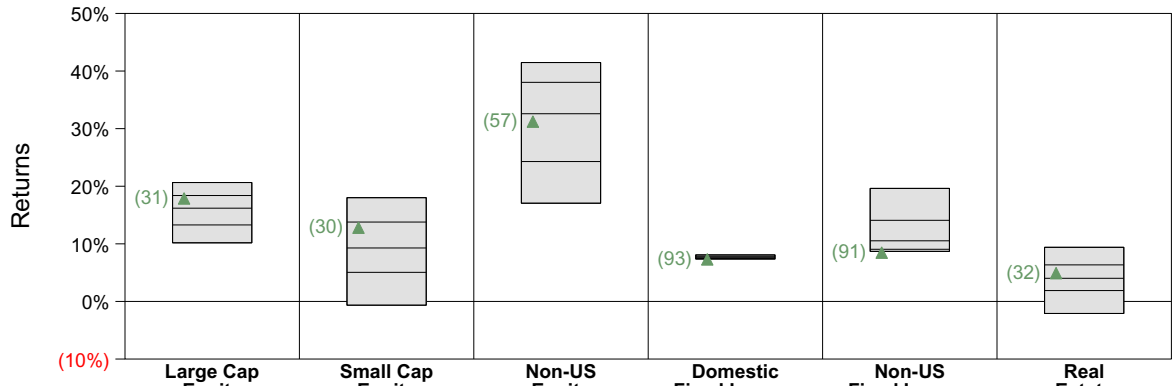
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended December 31, 2025



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	5.12	4.81	7.37	1.26	(0.00)	1.69
25th Percentile	4.20	3.58	6.10	1.21	(0.17)	1.20
Median	2.34	2.49	4.60	1.14	(0.27)	0.83
75th Percentile	0.91	1.01	3.04	1.08	(0.83)	0.32
90th Percentile	(0.60)	(1.26)	1.45	1.00	(1.67)	(0.17)
Index ▲	2.66	2.19	4.86	1.10	(0.48)	1.15

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2025



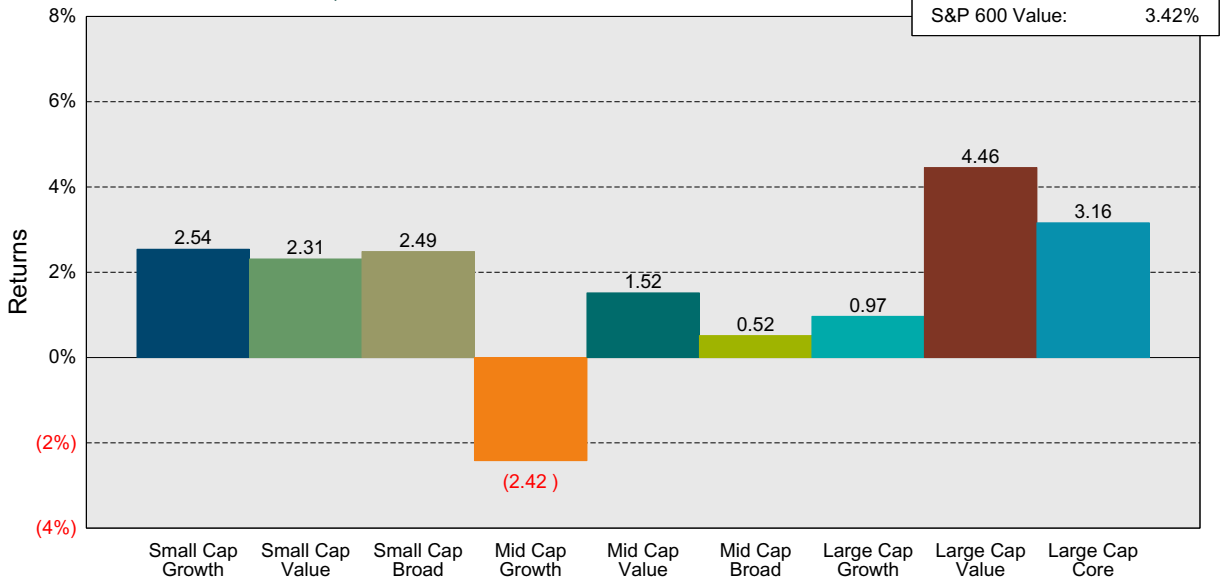
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	20.64	18.01	41.48	8.07	19.63	9.40
25th Percentile	18.39	13.78	38.04	7.84	14.08	6.35
Median	16.19	9.28	32.59	7.66	10.53	4.02
75th Percentile	13.28	5.05	24.28	7.47	9.06	1.89
90th Percentile	10.18	(0.65)	17.05	7.37	8.69	(2.09)
Index ▲	17.88	12.81	31.22	7.30	8.47	4.91

Domestic Equity
Active Management Overview

U.S. equities advanced in 4Q25, extending gains from earlier in the year as investors navigated a more mixed macro backdrop while continuing to reward earnings resilience. The S&P 500 rose 2.7% for the quarter, finishing the year up 17.9% and completing a historic recovery following the volatility of 1H25, when tariff announcements around Liberation Day weighed heavily on sentiment. Late in the year, performance leadership shifted as losses in technology stocks reflected growing scrutiny of AI-related valuations. Sector dispersion increased, with Health Care (+11.7%) delivering strong gains following earlier underperformance, while Information Technology posted more modest returns (+1.4%) as momentum in the AI trade slowed. Real Estate (-2.9%) and Utilities (-1.4%) lagged amid higher long-end yields, profit-taking, and increased uncertainty around AI-driven power demand. The style rotation of the last year continued, with Value (Russell 3000 Value: +3.8%) outperforming Growth (Russell 3000 Growth: +1.1%), while large cap equities (Russell 1000: +2.4%) slightly outpaced small caps (Russell 2000: +2.2%).

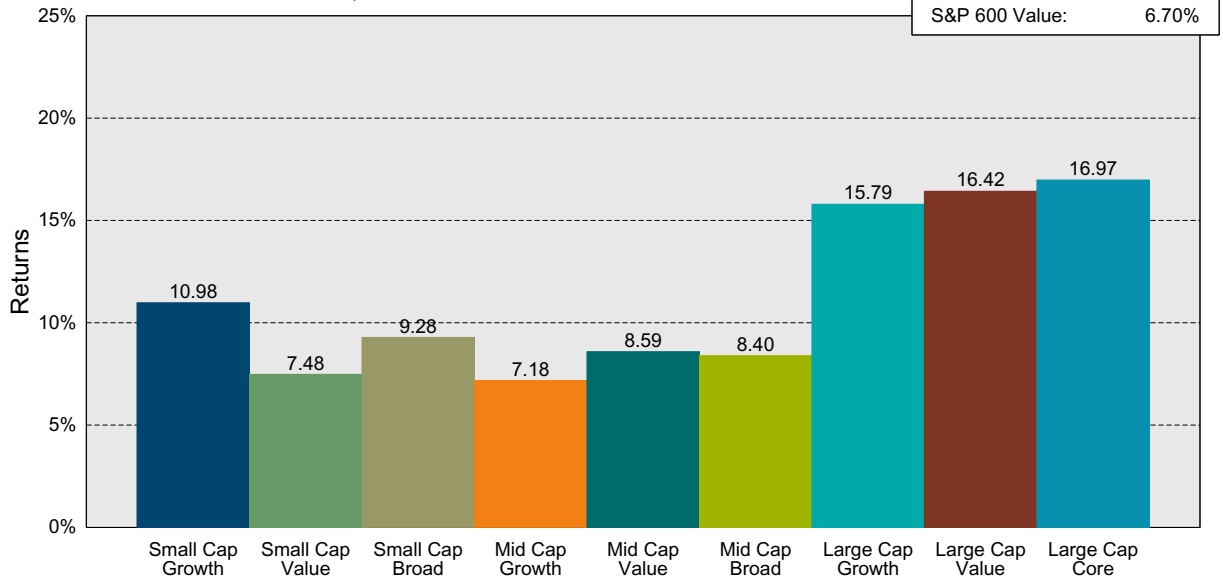
Separate Account Style Group Median Returns for Quarter Ended December 31, 2025

S&P 500:	2.66%
S&P 500 Growth:	2.21%
S&P 500 Value:	3.20%
S&P Mid Cap:	1.64%
S&P 600:	1.70%
S&P 600 Growth:	0.07%
S&P 600 Value:	3.42%



Separate Account Style Group Median Returns for One Year Ended December 31, 2025

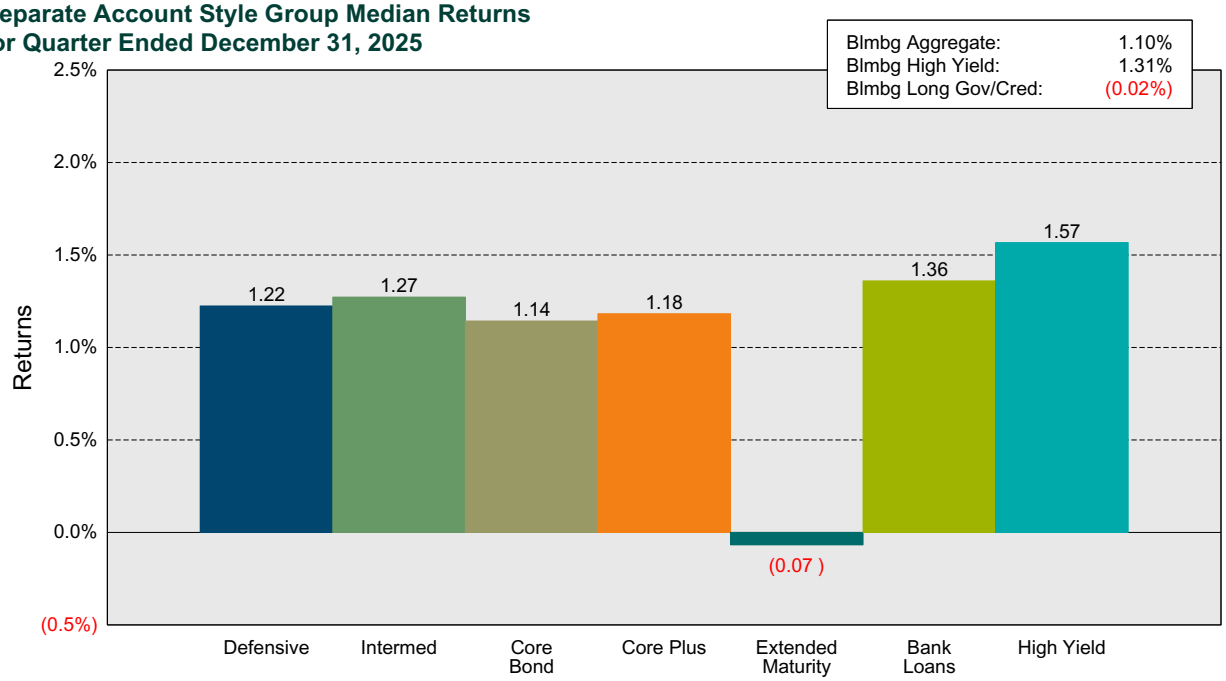
S&P 500:	17.88%
S&P 500 Growth:	22.18%
S&P 500 Value:	13.19%
S&P Mid Cap:	7.50%
S&P 600:	6.02%
S&P 600 Growth:	5.37%
S&P 600 Value:	6.70%



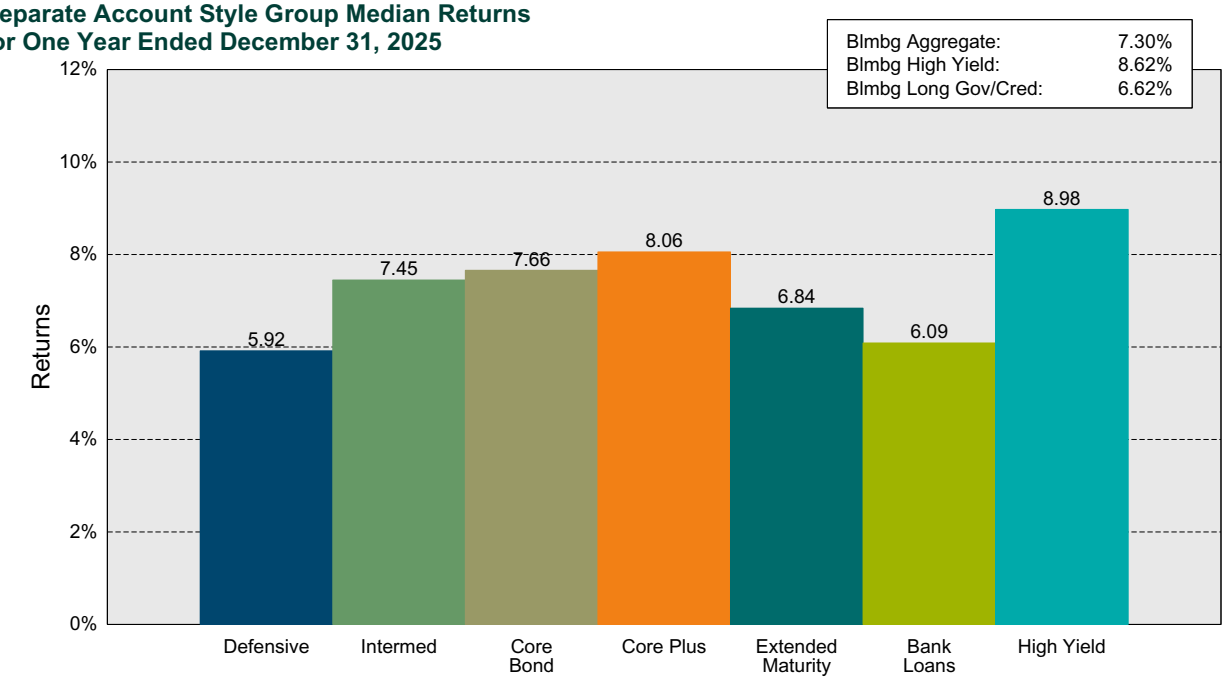
Domestic Fixed Income
Active Management Overview

Fixed income markets posted positive but more subdued returns during the quarter as the Bloomberg US Aggregate Bond Index gained 1.1% for the quarter, bringing full-year returns to 7.3%. The yield curve ended the quarter slightly steeper with front-end yields declining and longer maturities rising, following two 25 bps Federal Reserve rate cuts during the quarter. Credit sectors continued to benefit from supportive technicals and steady demand. Investment-grade corporates were up 0.8% in 4Q, underperforming Treasuries, while MBS (+1.7%), ABS (+1.3%), and CMBS (+1.3%) outperformed. High yield corporates advanced 1.3% (+8.6% YTD), with lower-quality segments lagging late in the quarter. Leveraged loans gained 1.2%, supported by stable short-term rates and continued CLO issuance.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



Separate Account Style Group Median Returns for One Year Ended December 31, 2025

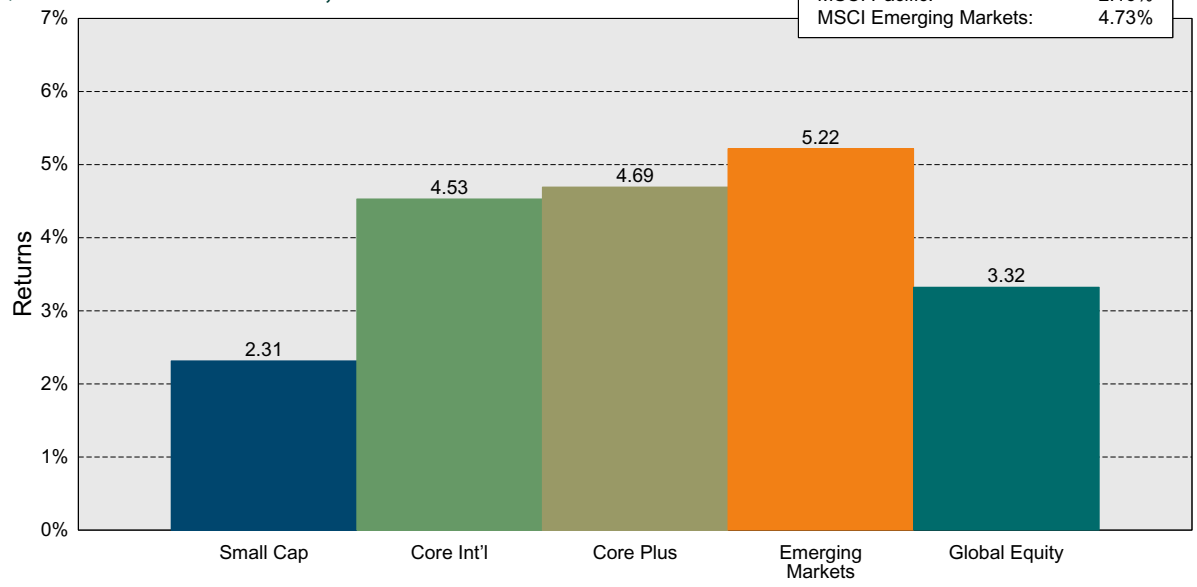


International Equity
Active Management Overview

Non-U.S. equities extended their lead over U.S. markets in 4Q (MSCI ACWI ex-USA: +5.1%) and posted their strongest annual performance relative to U.S. stocks (+32.4%) since 2009. The U.S. dollar was broadly flat against a basket of major currencies during the quarter and remained meaningfully lower year to date (DXY: -9.4%), marking its worst annual performance since 2017. European equities advanced broadly (MSCI Europe: +6.2%), with banks and defense stocks lifted by improving fundamentals and government spending measures. Japanese equities (+3.2%) also posted gains, despite a weaker yen, on strong earnings, continued AI-related demand, pro-growth economic policy signals, and ongoing corporate governance reforms. Emerging market equities also delivered solid performance in 4Q. Korean and Taiwanese equities led the index, driven by strength in semiconductor-related industries. Chinese equities declined during the quarter, including losses among large technology firms, as economic data pointed to slowing retail sales and industrial activity and President Xi Jinping signaled limits on future government stimulus.

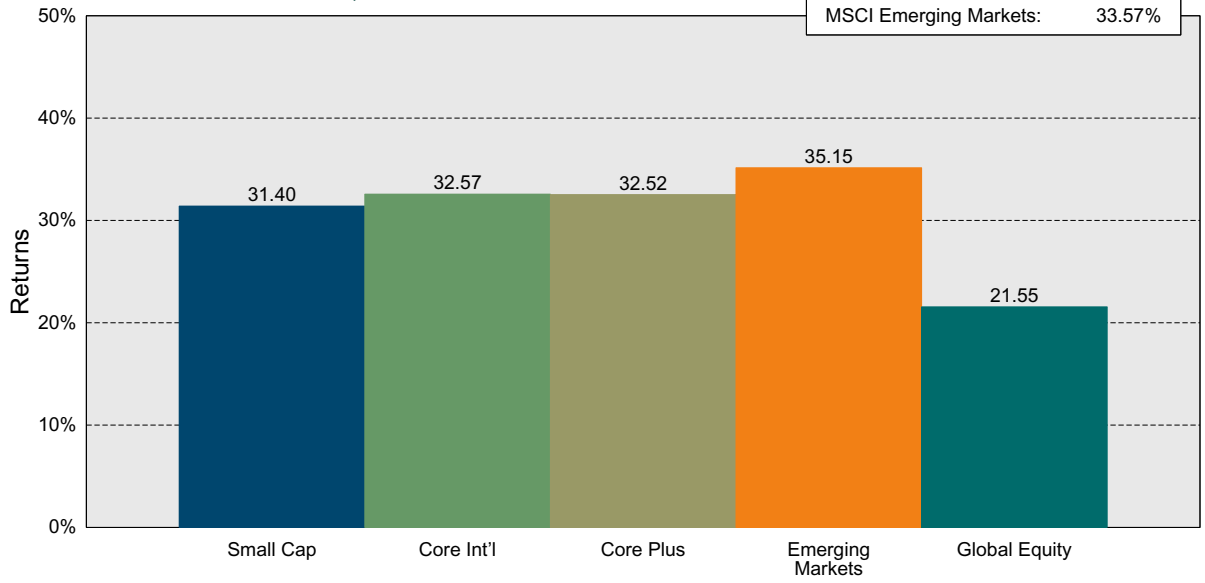
Separate Account Style Group Median Returns for Quarter Ended December 31, 2025

MSCI AC World Index	3.37%
MSCI ACW ex US Free:	5.05%
MSCI EAFE:	4.86%
MSCI Europe:	6.20%
MSCI Pacific:	2.16%
MSCI Emerging Markets:	4.73%



Separate Account Style Group Median Returns for One Year Ended December 31, 2025

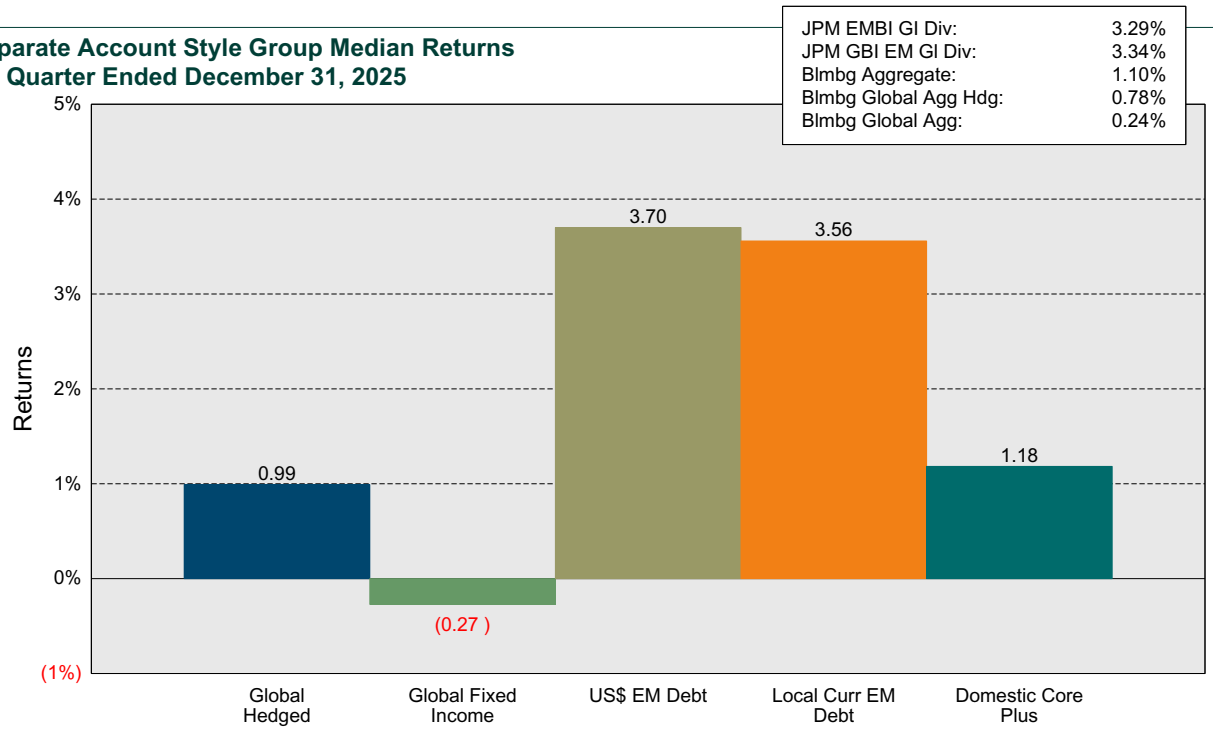
MSCI AC World Index	22.87%
MSCI ACW ex US Free:	32.39%
MSCI EAFE:	31.22%
MSCI Europe:	35.41%
MSCI Pacific:	23.30%
MSCI Emerging Markets:	33.57%



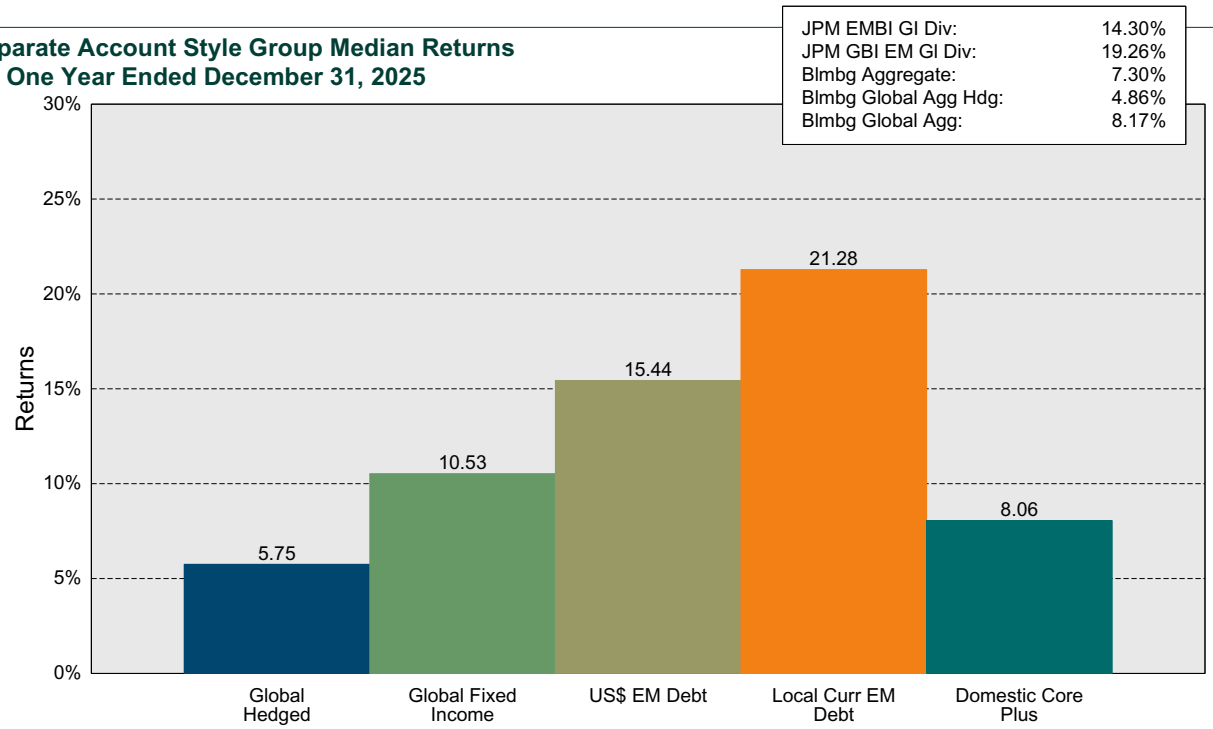
Global Fixed Income
Active Management Overview

Non-US Fixed income returns were mixed in 4Q. The Bloomberg Global Aggregate ex-US Index returned 0.5% in 4Q and 2.8% for the year on a USD-hedged basis, while unhedged investors (-0.5% QTD, +8.9% YTD) strongly benefited for the year from currency effects. Central bank policy paths diverged with the Fed and BOE cutting rates while the ECB held steady, and the BOJ raising their policy rate to the highest level in three decades. Emerging market debt outperformed developed markets, led by hard-currency sovereigns (JPM EMBI: +3.3% QTD, +14.3% YTD), supported by spread tightening and improving risk sentiment.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2025



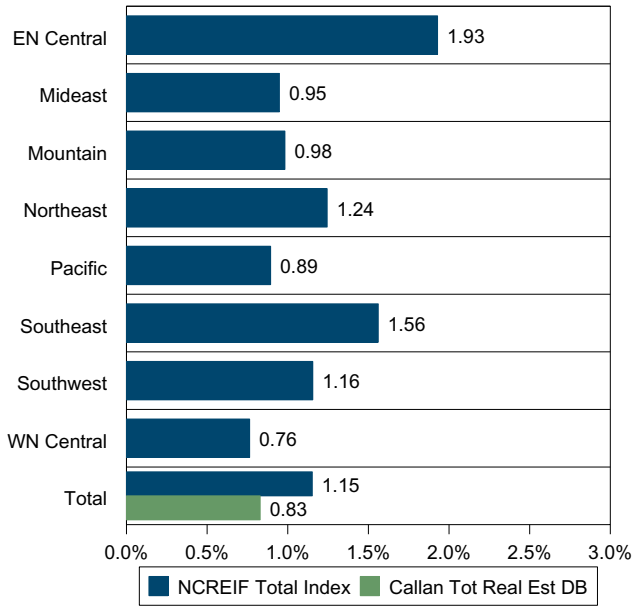
Separate Account Style Group Median Returns for One Year Ended December 31, 2025



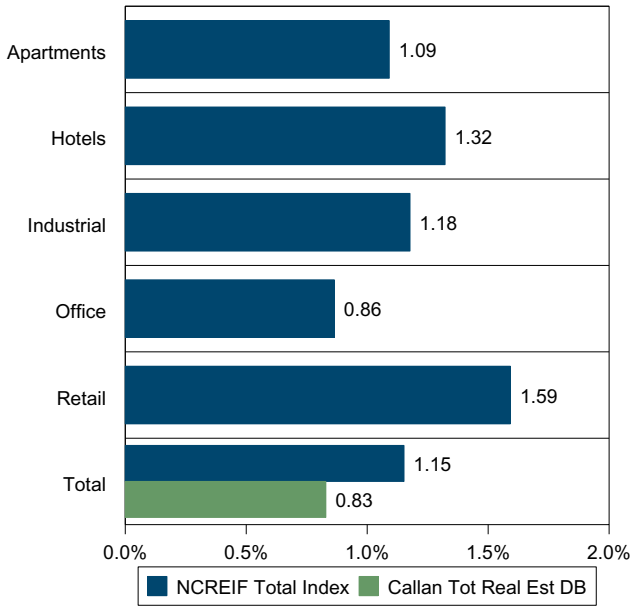
Real Estate
Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, rose 1.2% during 4Q25. The income return was 1.2% while the appreciation return was 0.0%. Retail led property sector performance with a gain of 1.6%. Office finished last with a gain of just 0.9%. Regionally, the Midwest led with a gain of 1.8%, while the West was the worst performer with a gain of 0.9%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, rose 0.9% during 4Q, with an income return of 1.0% and an appreciation return of -0.1%.

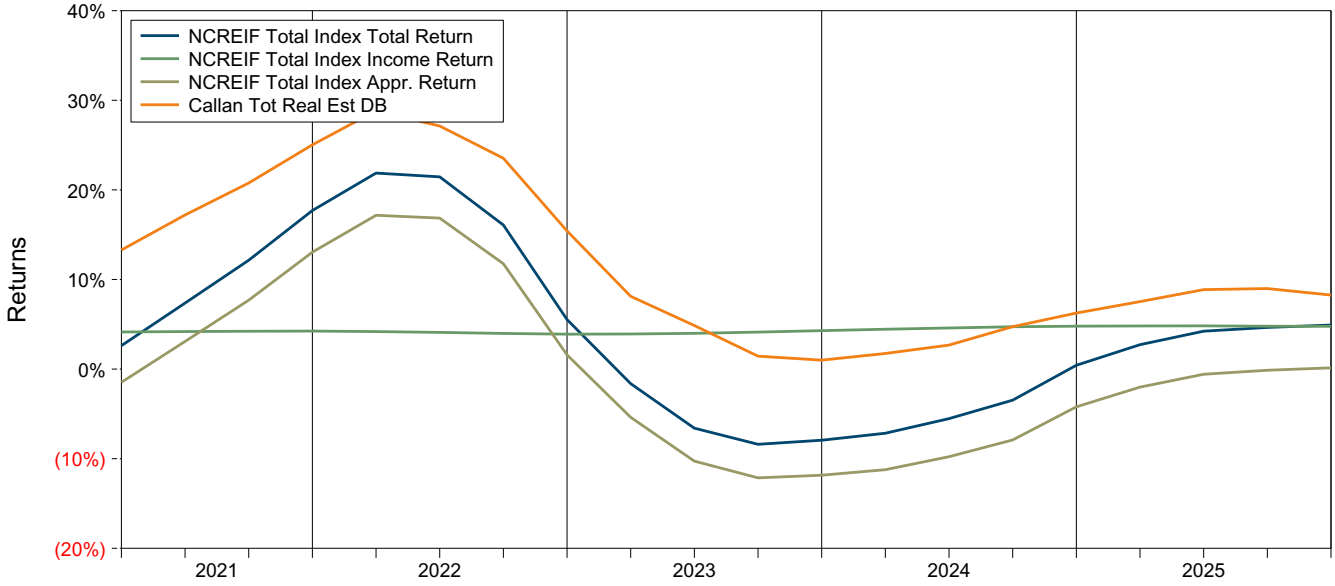
NCREIF Total Index Returns by Geographic Area
Quarter Ended December 31, 2025



NCREIF Total Index Returns by Property Type
Quarter Ended December 31, 2025



Rolling 1 Year Returns



Asset Allocation
and Performance

ASSET ALLOCATION AND PERFORMANCE

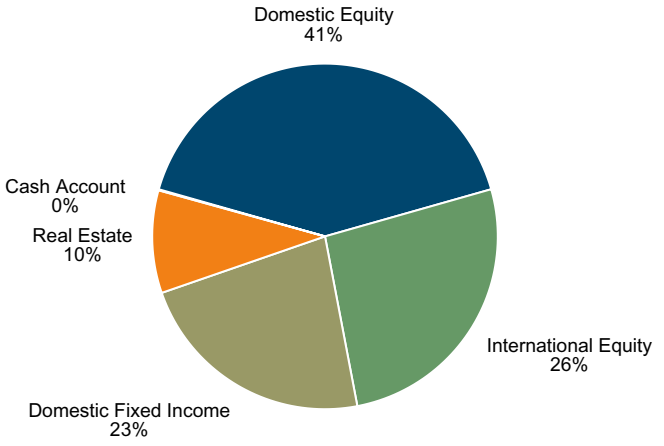
Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

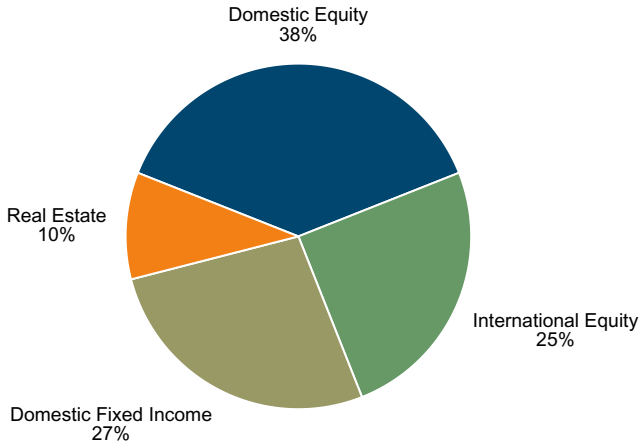
Actual vs Target Asset Allocation
As of December 31, 2025

The top left chart shows the Fund's asset allocation as of December 31, 2025. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

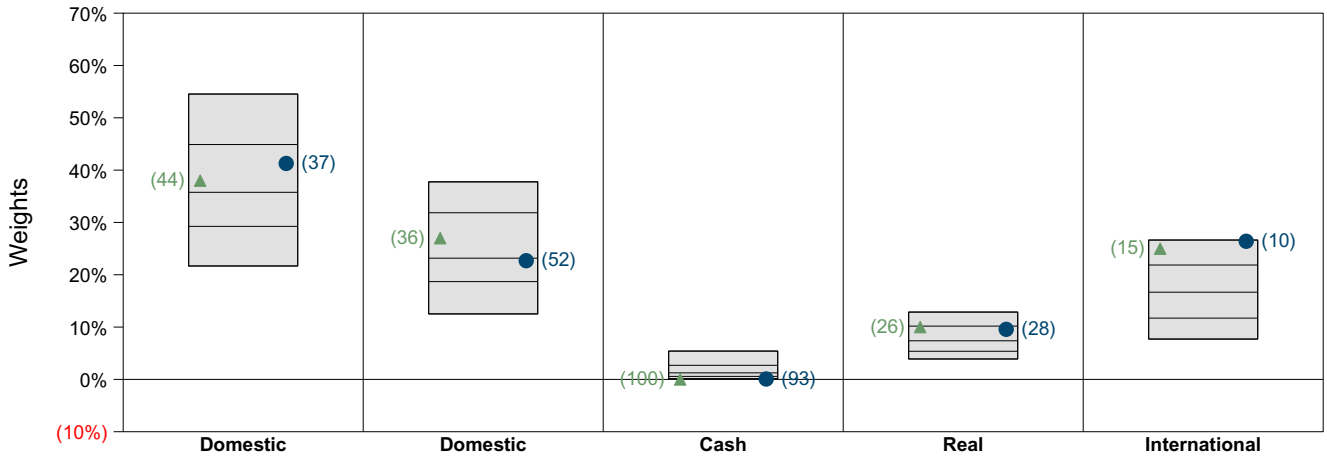


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	108,079	41.3%	38.0%	3.3%	8,571
International Equity	69,135	26.4%	25.0%	1.4%	3,669
Domestic Fixed Income	59,403	22.7%	27.0%	(4.3%)	(11,300)
Real Estate	25,058	9.6%	10.0%	(0.4%)	(1,128)
Cash Account	189	0.1%	0.0%	0.1%	189
Total	261,864	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database



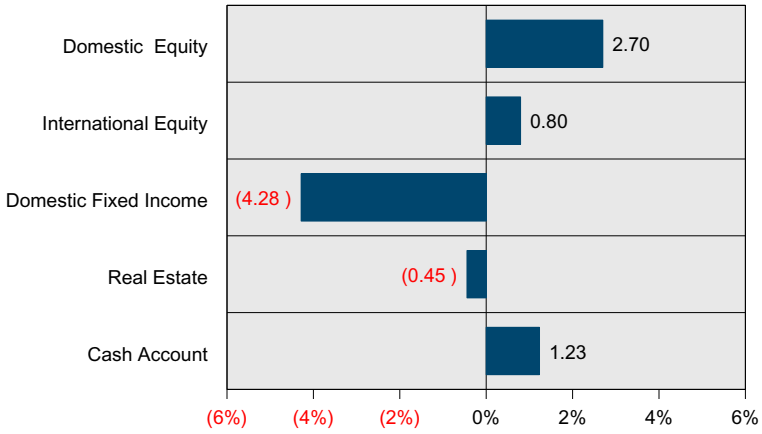
	Domestic Equity	Domestic Fixed Income	Cash Account	Real Estate	International Equity
10th Percentile	54.54	37.76	5.41	12.87	26.64
25th Percentile	44.89	31.85	2.69	10.19	21.86
Median	35.76	23.17	1.25	7.38	16.67
75th Percentile	29.25	18.69	0.58	5.38	11.71
90th Percentile	21.67	12.51	0.12	3.90	7.71
Fund ●	41.27	22.68	0.07	9.57	26.40
Target ▲	38.00	27.00	0.00	10.00	25.00
% Group Invested	98.97%	98.97%	89.23%	72.31%	94.87%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

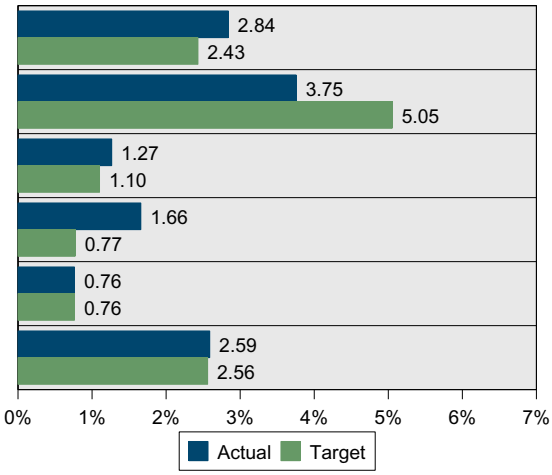
Quarterly Total Fund Relative Attribution - December 31, 2025

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

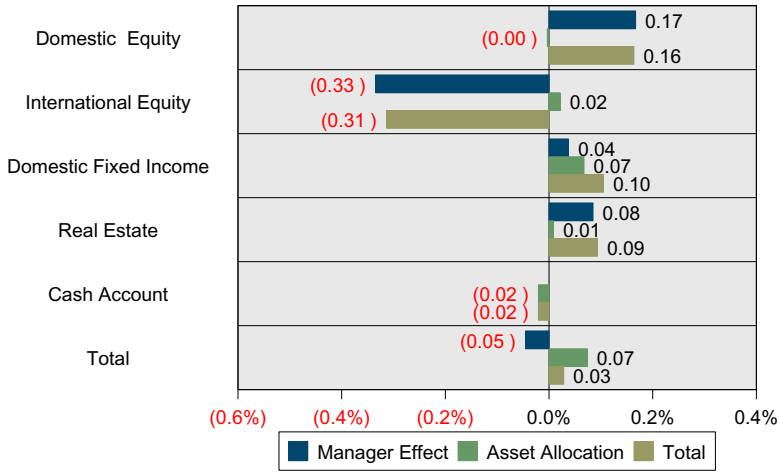
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2025

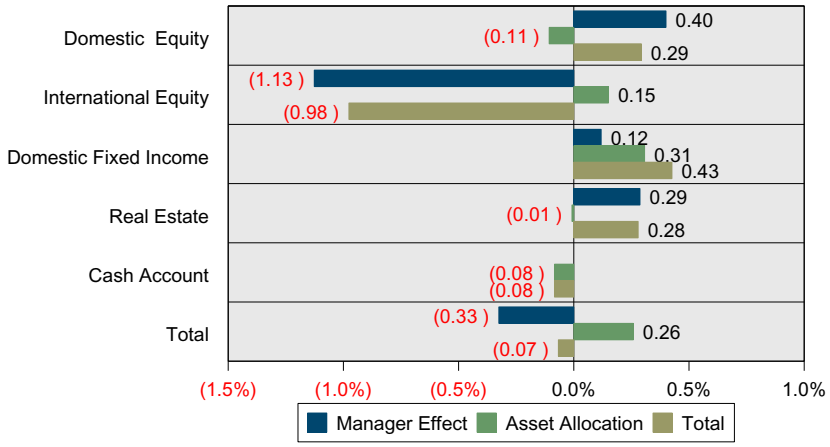
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	38%	2.84%	2.43%	0.17%	(0.00%)	0.16%
International Equity	26%	25%	3.75%	5.05%	(0.33%)	0.02%	(0.31%)
Domestic Fixed Income	23%	27%	1.27%	1.10%	0.04%	0.07%	0.10%
Real Estate	10%	10%	1.66%	0.77%	0.08%	0.01%	0.09%
Cash Account	1%	0%	0.76%	0.76%	0.00%	(0.02%)	(0.02%)
Total			**2.59%**	**= 2.56%**	**+ (0.05%)**	**+ 0.07%**	**0.03%**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

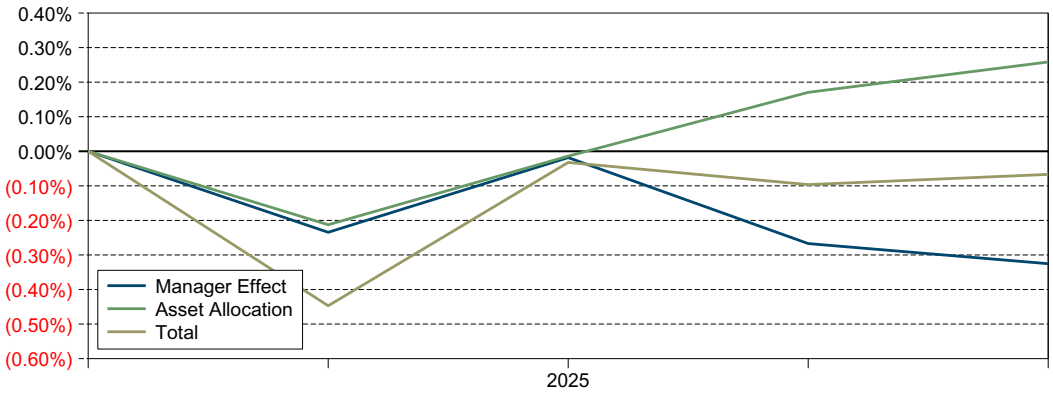
Cumulative Total Fund Relative Attribution - December 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

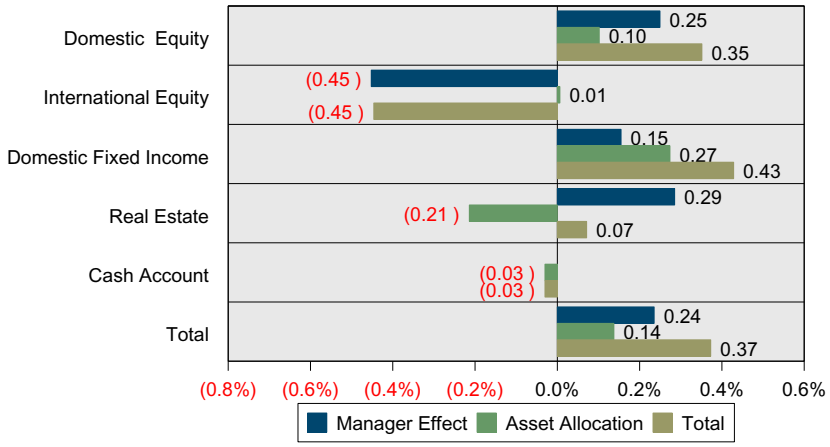
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	16.44%	15.44%	0.40%	(0.11%)	0.29%
International Equity	26%	25%	27.63%	32.39%	(1.13%)	0.15%	(0.98%)
Domestic Fixed Income	23%	27%	7.80%	7.30%	0.12%	0.31%	0.43%
Real Estate	10%	10%	5.58%	2.93%	0.29%	(0.01%)	0.28%
Cash Account	1%	0%	3.95%	3.95%	0.00%	(0.08%)	(0.08%)
Total			**16.02%**	**= 16.09%**	**+ (0.33%)**	**+ 0.26%**	**(0.07%)**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

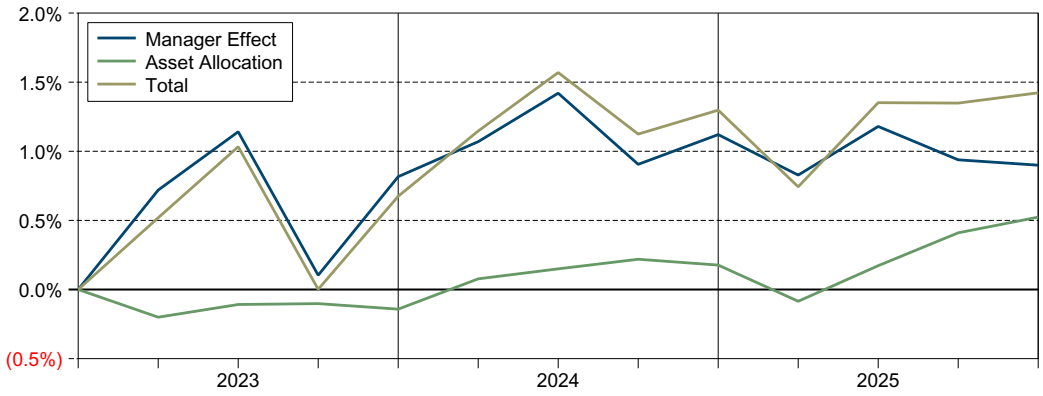
Cumulative Total Fund Relative Attribution - December 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

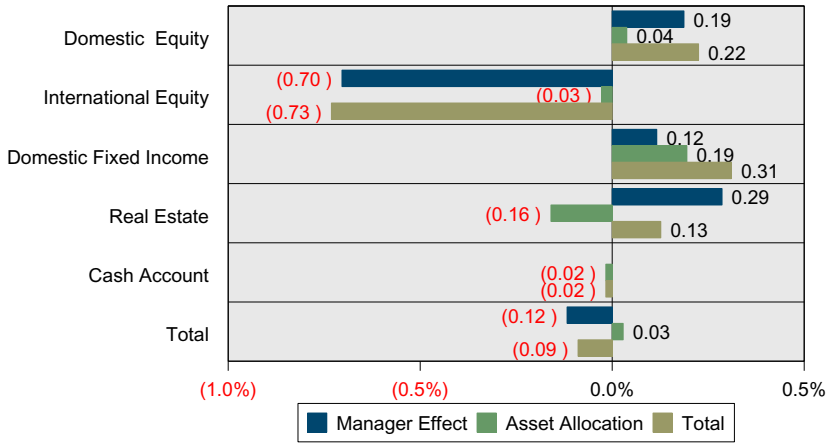
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	20.53%	19.87%	0.25%	0.10%	0.35%
International Equity	26%	25%	15.59%	17.33%	(0.45%)	0.01%	(0.45%)
Domestic Fixed Income	23%	27%	5.29%	4.66%	0.15%	0.27%	0.43%
Real Estate	11%	10%	(2.11%)	(4.52%)	0.29%	(0.21%)	0.07%
Cash Account	0%	0%	4.77%	4.77%	0.00%	(0.03%)	(0.03%)
Total			**12.99%**	**= 12.62%**	**+ 0.24%**	**+ 0.14%**	**0.37%**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

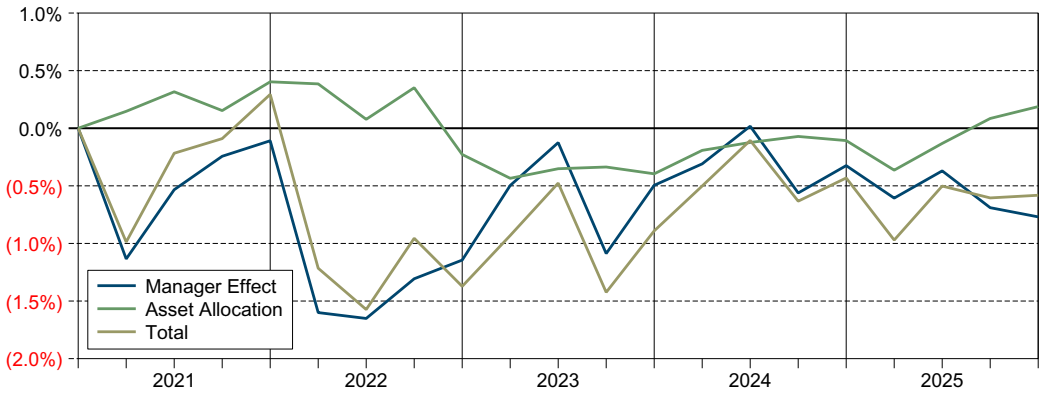
Cumulative Total Fund Relative Attribution - December 31, 2025

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

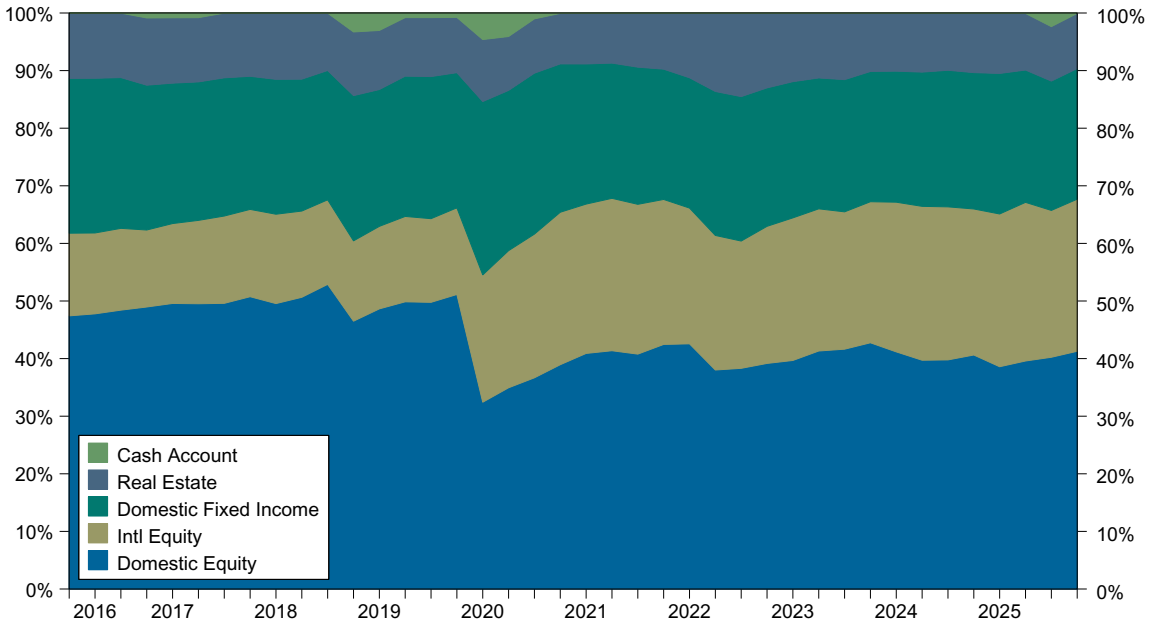
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	12.79%	12.30%	0.19%	0.04%	0.22%
International Equity	25%	25%	5.11%	7.91%	(0.70%)	(0.03%)	(0.73%)
Domestic Fixed Income	24%	27%	0.11%	(0.36%)	0.12%	0.19%	0.31%
Real Estate	11%	10%	5.32%	2.67%	0.29%	(0.16%)	0.13%
Cash Account	0%	0%	3.15%	3.15%	0.00%	(0.02%)	(0.02%)
Total			**6.92%**	**= 7.01%**	**+ (0.12%)**	**+ 0.03%**	**(0.09%)**

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

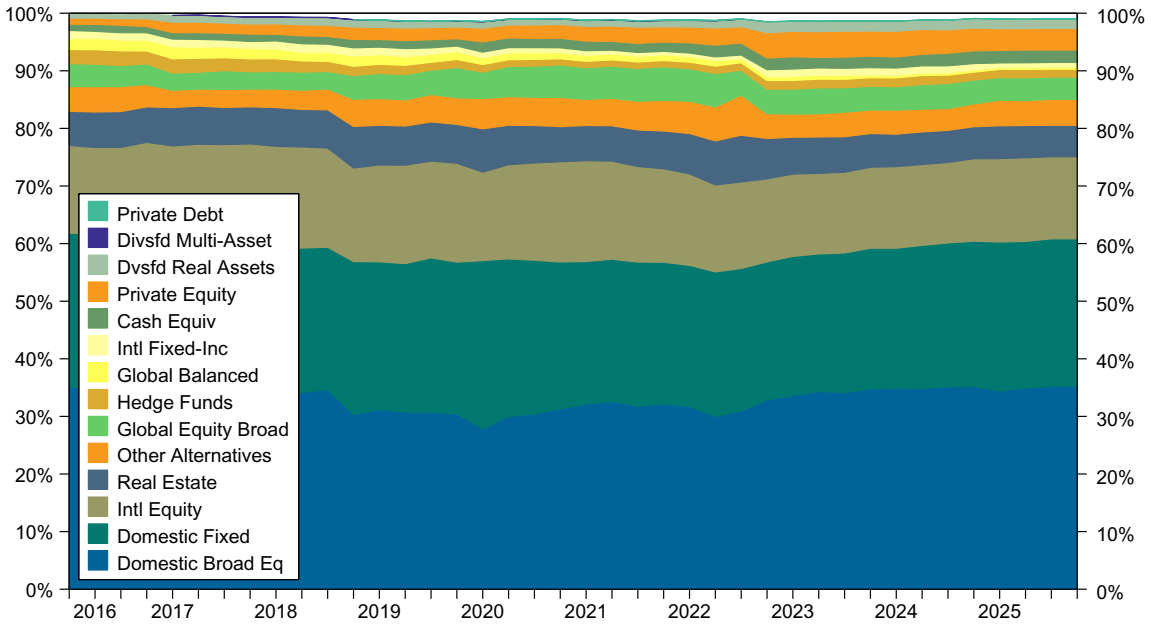
Actual Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

Actual Historical Asset Allocation



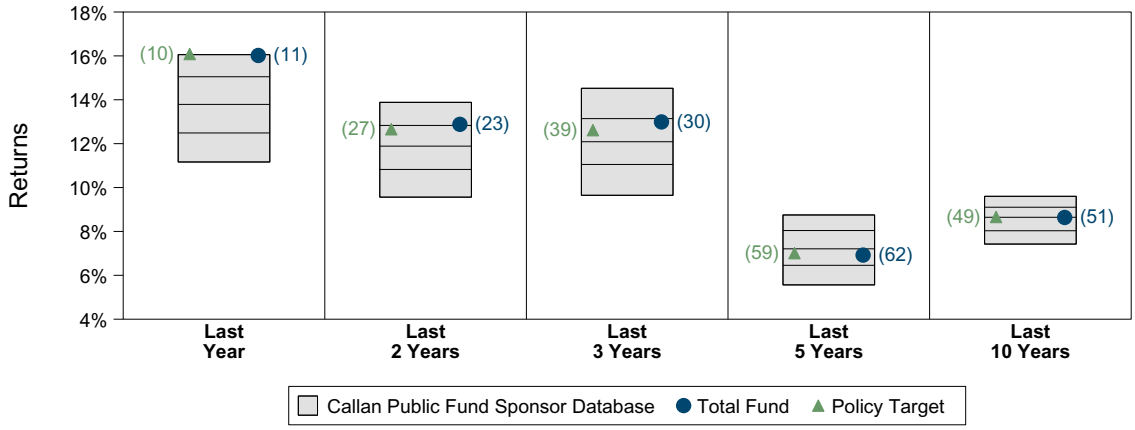
Average Callan Public Fund Sponsor Database Historical Asset Allocation



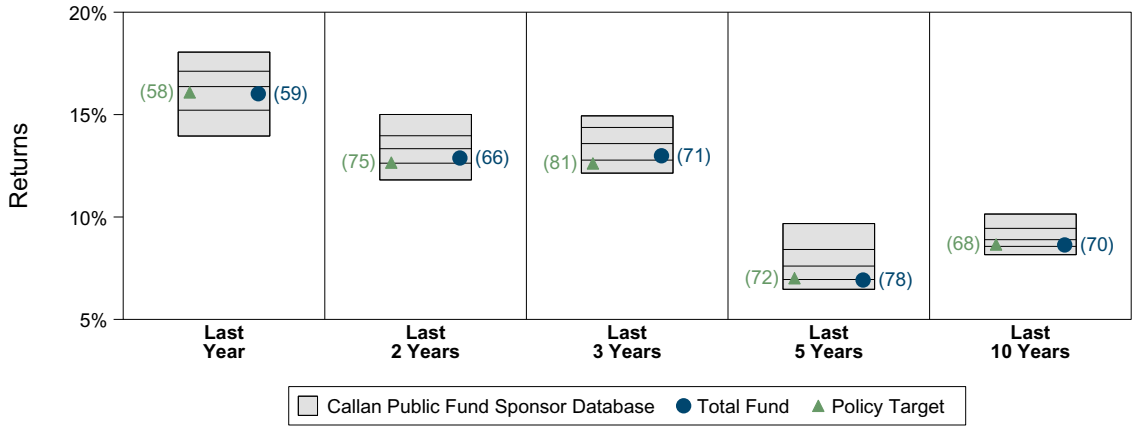
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended December 31, 2025. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund. The final chart shows the history of the one year ranking of the Total Fund versus the Callan Public Fund Sponsor Database, both on an unadjusted and asset allocation adjusted basis.

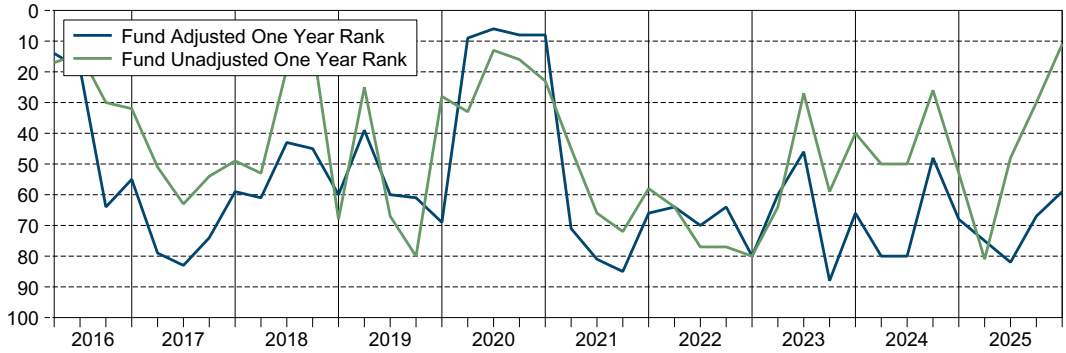
Callan Public Fund Sponsor Database



Asset Allocation Adjusted Ranking



Rolling One Year Ranking vs Callan Public Fund Sponsor Database

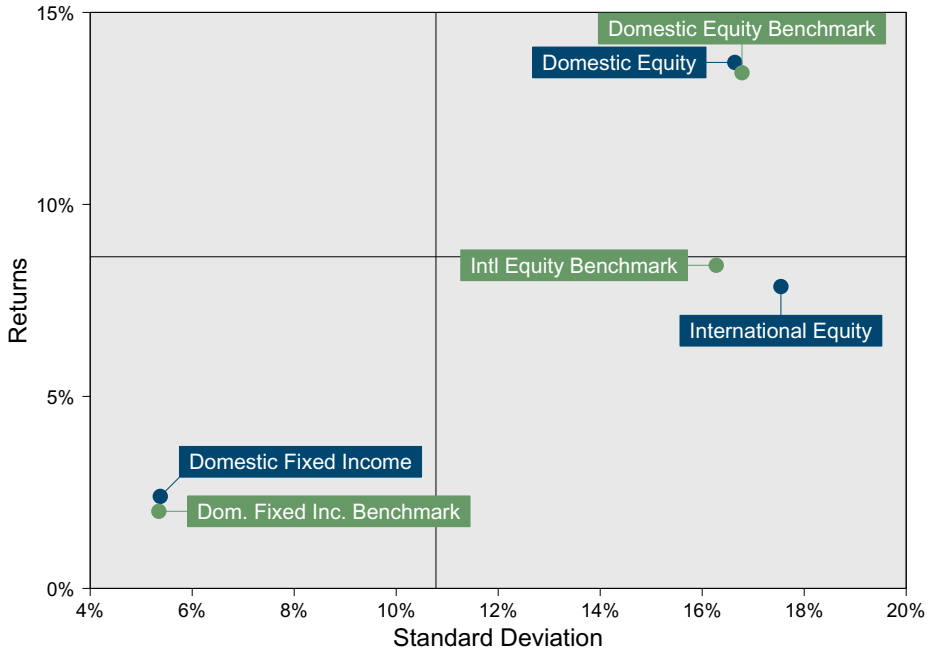


* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

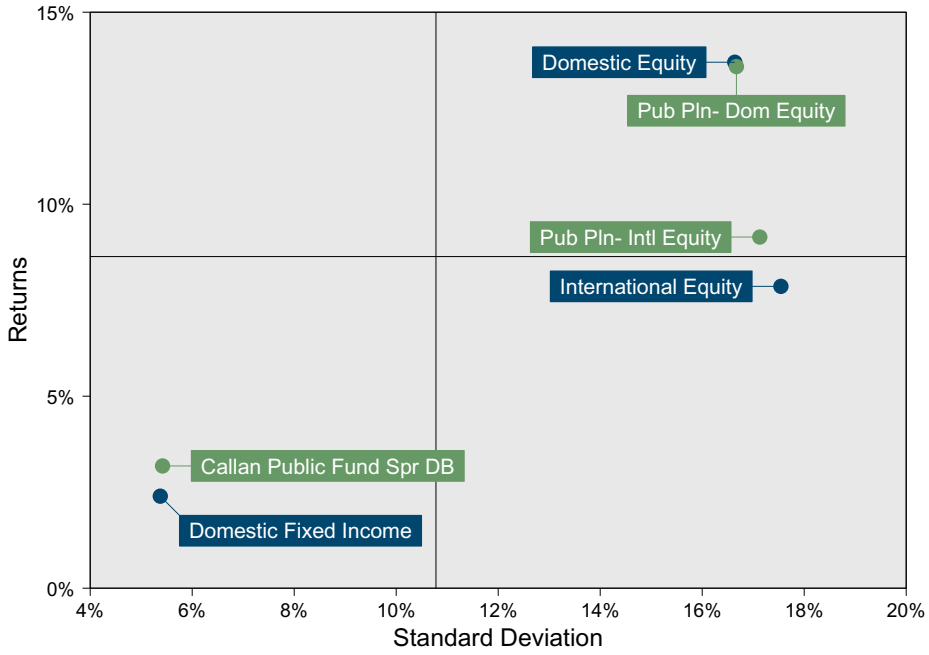
Asset Class Risk and Return

The charts below show the ten year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Ten Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



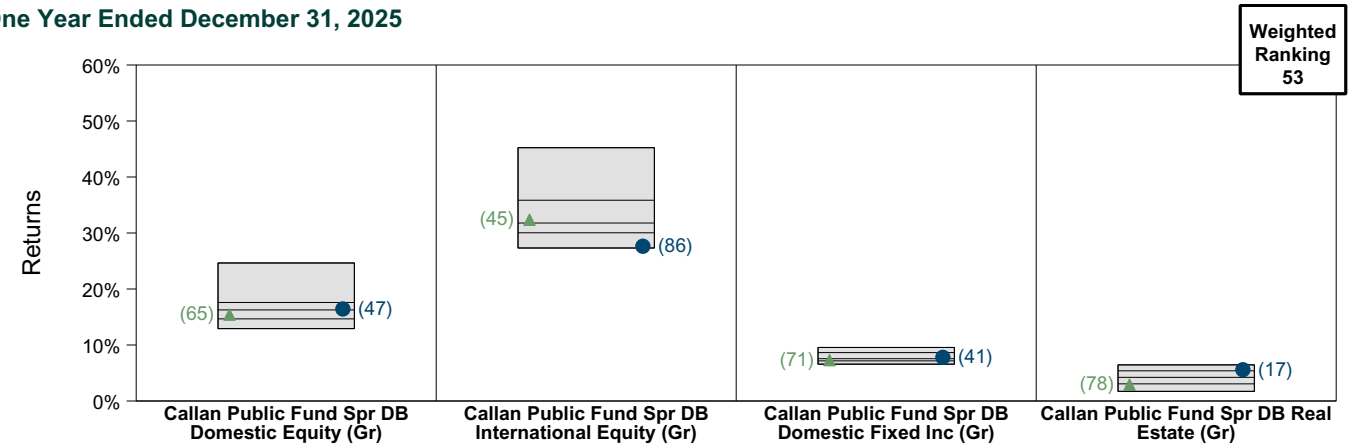
Ten Year Annualized Risk vs Return
Asset Classes vs Asset Class Median



Asset Class Rankings

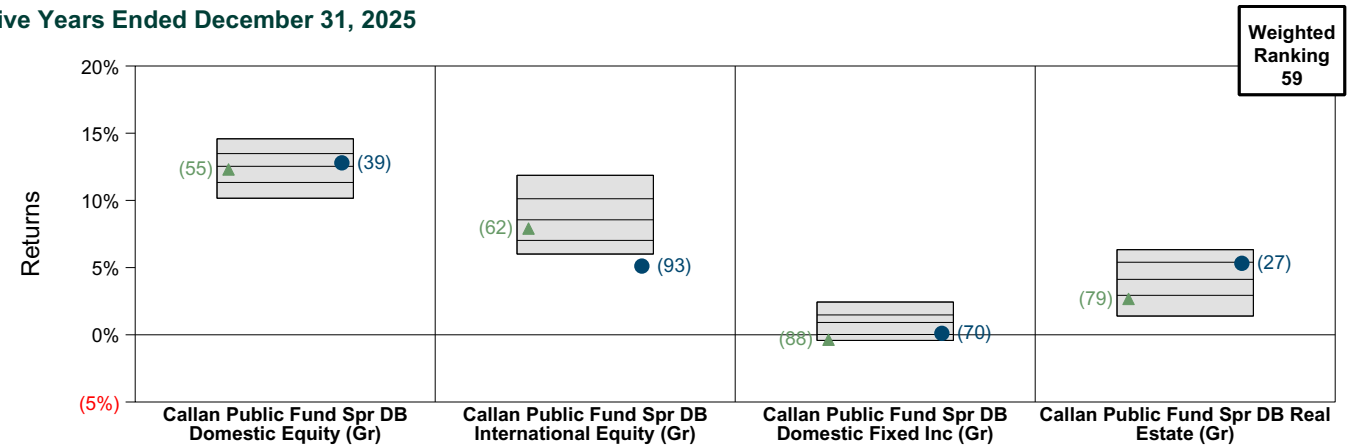
The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended December 31, 2025



	Callan Public Fund Spr DB Domestic Equity (Gr)	Callan Public Fund Spr DB International Equity (Gr)	Callan Public Fund Spr DB Domestic Fixed Inc (Gr)	Callan Public Fund Spr DB Real Estate (Gr)
10th Percentile	24.65	45.23	9.56	6.45
25th Percentile	17.60	35.85	8.64	5.39
Median	16.27	31.78	7.55	4.22
75th Percentile	14.67	30.04	7.17	3.06
90th Percentile	12.92	27.32	6.57	1.72
Asset Class Composite ●	16.44	27.63	7.80	5.58
Composite Benchmark ▲	15.44	32.39	7.30	2.93

Total Asset Class Performance
Five Years Ended December 31, 2025



	Callan Public Fund Spr DB Domestic Equity (Gr)	Callan Public Fund Spr DB International Equity (Gr)	Callan Public Fund Spr DB Domestic Fixed Inc (Gr)	Callan Public Fund Spr DB Real Estate (Gr)
10th Percentile	14.58	11.87	2.44	6.33
25th Percentile	13.48	10.12	1.48	5.40
Median	12.54	8.56	0.92	4.12
75th Percentile	11.33	7.02	0.02	2.94
90th Percentile	10.16	6.01	(0.42)	1.40
Asset Class Composite ●	12.79	5.11	0.11	5.32
Composite Benchmark ▲	12.30	7.91	(0.36)	2.67

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 30, 2025.

Asset Distribution Across Investment Managers

	December 31, 2025					September 30, 2025		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Domestic Equity	**$108,079,043**	**41.27%**	**30.00%**	**38.00%**	**44.00%**	**$105,166,717**	**40.23%**	**38.00%**
Emerald Advisers, Inc.	9,868,168	3.77%	2.00%	3.00%	4.00%	9,265,162	3.54%	3.00%
Ceredex Value Advisors	6,983,813	2.67%	2.00%	3.00%	4.00%	6,870,290	2.63%	3.00%
SSgA S&P 500 Index	74,626,425	28.50%	22.00%	26.00%	30.00%	72,700,014	27.81%	26.00%
SSgA S&P 400 Index	16,600,637	6.34%	4.00%	6.00%	6.00%	16,331,251	6.25%	6.00%
International Equity	**$69,134,699**	**26.40%**	**21.00%**	**25.00%**	**29.00%**	**$66,632,736**	**25.49%**	**25.00%**
Brandes Int'l Value	36,291,859	13.86%	10.75%	12.50%	15.25%	34,396,266	13.16%	12.50%
William Blair Intl Growth	32,842,840	12.54%	10.75%	12.50%	12.50%	32,236,470	12.33%	12.50%
Domestic Fixed Income	**$59,403,137**	**22.68%**	**22.00%**	**27.00%**	**32.00%**	**$58,695,475**	**22.45%**	**27.00%**
Richmond Capital	59,403,137	22.68%	22.00%	27.00%	32.00%	58,695,475	22.45%	27.00%
Real Estate	**$25,058,118**	**9.57%**	**5.00%**	**10.00%**	**12.00%**	**$24,713,476**	**9.45%**	**10.00%**
Heitman	25,058,118	9.57%	5.00%	10.00%	12.00%	24,713,476	9.45%	10.00%
Cash Account	**$189,133**	**0.07%**	**0.00%**	**0.00%**	**1.00%**	**$6,187,457**	**2.37%**	**0.00%**
Total Fund	**$261,864,130**	**100.00%**		**100.00%**		**$261,395,860**	**100.00%**	**100.00%**

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$108,079,043**	**41.27%**	**$(74,327)**	**$2,986,653**	**$105,166,717**	**40.23%**
Emerald Advisers, Inc.	9,868,168	3.77%	(18,621)	621,627	9,265,162	3.54%
Ceredex Value Advisors	6,983,813	2.67%	(55,706)	169,229	6,870,290	2.63%
SSgA S&P 500 Index	74,626,425	28.50%	0	1,926,411	72,700,014	27.81%
SSgA S&P 400 Index	16,600,637	6.34%	0	269,386	16,331,251	6.25%
International Equity	**$69,134,699**	**26.40%**	**$0**	**$2,501,963**	**$66,632,736**	**25.49%**
Brandes Int'l Value	36,291,859	13.86%	0	1,895,593	34,396,266	13.16%
William Blair Intl Growth	32,842,840	12.54%	0	606,371	32,236,470	12.33%
Domestic Fixed Income	**$59,403,137**	**22.68%**	**$(34,524)**	**$742,186**	**$58,695,475**	**22.45%**
Richmond Capital	59,403,137	22.68%	(34,524)	742,186	58,695,475	22.45%
Real Estate	**$25,058,118**	**9.57%**	**$(65,178)**	**$409,820**	**$24,713,476**	**9.45%**
Heitman	25,058,118	9.57%	(65,178)	409,820	24,713,476	9.45%
Cash Account	**$189,133**	**0.07%**	**$(6,000,000)**	**$1,676**	**$6,187,457**	**2.37%**
Cash & Equivalents (1)	189,133	0.07%	(6,000,000)	1,676	6,187,457	2.37%
Total Fund	**$261,864,130**	**100.0%**	**$(6,174,029)**	**$6,642,299**	**$261,395,860**	**100.0%**

(1) Includes the $6,000,000 sale proceeds from the Brandes Int'l Value account on trade date 9/10/2025

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2025

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**2.84%**	**11**	**16.44%**	**47**	**20.53%**	**52**	**12.79%**	**39**	**13.70%**	**46**
Domestic Equity Benchmark	2.43%	54	15.44%	65	19.87%	63	12.30%	55	13.43%	55
Public Fund - Dom Equity	2.47%		16.27%		20.61%		12.54%		13.58%	
Emerald Advisers, Inc.	6.71%	4	34.92%	1	24.98%	7	9.32%	11	13.66%	25
Russell 2000 Growth Index	1.22%	67	13.01%	41	15.59%	38	3.18%	59	9.57%	94
Callan Small Cap Growth	2.54%		10.98%		14.67%		4.26%		11.70%	
Ceredex Value Advisors	2.46%	47	2.97%	75	9.65%	67	9.07%	64	9.16%	75
Russell 2000 Index	2.19%	52	12.81%	19	13.73%	21	6.09%	95	9.62%	65
Russell 2000 Value Index	3.26%	26	12.59%	20	11.73%	43	8.88%	68	9.27%	74
Callan Small Cap Value	2.31%		7.48%		11.28%		10.51%		9.89%	
SSgA S&P 500 Index	2.65%	67	17.89%	35	23.00%	45	14.41%	46	14.82%	38
Standard & Poor's 500	2.66%	67	17.88%	35	23.01%	44	14.42%	45	14.82%	38
Callan Large Cap Core	3.16%		16.97%		22.82%		14.23%		14.34%	
SSgA S&P 400 Index	1.65%	29	7.50%	54	12.60%	54	9.13%	41	10.74%	58
S&P Mid Cap 400 Index	1.64%	29	7.50%	54	12.56%	54	9.12%	41	10.72%	59
Callan Mid Capitalization	0.52%		8.40%		13.10%		7.87%		10.97%	
International Equity	**3.75%**	**85**	**27.63%**	**86**	**15.59%**	**87**	**5.11%**	**93**	**7.86%**	**89**
International Equity Benchmark	5.05%	21	32.39%	45	17.33%	61	7.91%	62	8.41%	82
Public Fund - Intl Equity	4.81%		31.78%		17.83%		8.56%		9.14%	
Brandes Int'l Value(2)	5.51%	23	-		-		-		-	
MSCI EAFE	4.86%	39	31.22%	46	17.22%	50	8.92%	45	8.18%	52
Callan Non US Equity MFs	4.16%		29.98%		17.24%		8.40%		8.31%	
William Blair Intl Growth(2)(3)	1.88%	80	18.17%	90	11.88%	92	1.90%	92	7.09%	75
MSCI ACWI x US (Net)	5.05%	32	32.39%	44	17.33%	47	7.91%	55	8.41%	46
Callan Non US Equity MFs	4.16%		29.98%		17.24%		8.40%		8.31%	
Domestic Fixed Income	**1.27%**	**24**	**7.80%**	**41**	**5.29%**	**63**	**0.11%**	**70**	**2.40%**	**84**
Domestic Fixed Income Benchmark	1.10%	54	7.30%	71	4.66%	81	(0.36%)	88	2.01%	94
Blmbg Aggregate Index	1.10%	54	7.30%	71	4.66%	81	(0.36%)	88	2.01%	94
Public Fund - Dom Fixed	1.11%		7.55%		5.67%		0.92%		3.18%	
Richmond Capital	1.27%	9	7.80%	28	5.29%	41	0.11%	44	2.40%	71
Blended Benchmark(1)	1.10%	68	7.30%	93	4.66%	93	(0.36%)	97	2.01%	98
Callan Core Bond FI	1.14%		7.66%		5.21%		0.09%		2.56%	
Real Estate	**1.66%**	**6**	**5.58%**	**17**	**(2.11%)**	**46**	**5.32%**	**27**	**4.85%**	**63**
Real Estate Benchmark	0.77%	51	2.93%	78	(4.52%)	87	2.67%	79	4.16%	72
Public Fund - Real Estate	0.80%		4.22%		(2.19%)		4.12%		5.24%	
Heitman(2)	1.66%	10	5.58%	16	(2.11%)	32	5.32%	25	4.85%	38
NFI-ODCE Equal Weight Net	0.77%	59	2.93%	73	(4.52%)	62	2.67%	61	4.16%	59
Callan OE Core Cmngld RE	0.87%		4.06%		(3.66%)		3.08%		4.47%	
Total Fund	**2.59%**	**14**	**16.02%**	**11**	**12.99%**	**30**	**6.92%**	**62**	**8.64%**	**51**
Total Fund Benchmark*	2.56%	16	16.09%	10	12.62%	39	7.01%	59	8.66%	49
CPI + 5%	1.01%	98	7.68%	100	7.97%	98	9.47%	2	8.20%	68
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		8.65%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.
(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns and Rankings for Periods Ended December 31, 2025

	Last 15 Years		Last 20 Years		Last 35-1/4 Years	
Domestic Equity	**13.21%**	**45**	**10.75%**	**36**	**10.85%**	**78**
Domestic Equity Benchmark	12.89%	62	10.39%	57	11.41%	37
Public Fund - Dom Equity	13.11%		10.54%		11.19%	
Emerald Advisers, Inc.	14.04%	10	11.83%	12	-	
Russell 2000 Growth Index	9.94%	95	8.76%	99	9.11%	97
Callan Small Cap Growth	11.71%		10.48%		13.35%	
Ceredex Value Advisors	9.12%	84	8.98%	49	-	
Russell 2000 Index	9.47%	73	8.20%	81	10.33%	99
Russell 2000 Value Index	8.73%	94	7.40%	98	11.10%	98
Callan Small Cap Value	10.12%		8.93%		13.24%	
SSgA S&P 500 Index	14.08%	47	11.03%	58	-	
Standard & Poor's 500	14.06%	48	11.00%	59	11.41%	86
Callan Large Cap Core	14.04%		11.15%		12.09%	
SSgA S&P 400 Index	10.74%	69	9.47%	65	-	
S&P Mid Cap 400 Index	10.71%	69	9.44%	66	12.48%	67
Callan Mid Capitalization	11.23%		9.83%		12.74%	
International Equity	**6.72%**	**79**	**6.15%**	**84**	**-**	
International Equity Benchmark	5.91%	95	5.63%	95	6.64%	95
Public Fund - Intl Equity	7.23%		6.75%		7.53%	
William Blair Intl Growth(2)(3)	6.19%	3	5.59%	6	-	
MSCI ACWI x US (Net)	5.91%	3	5.63%	6	-	
Domestic Fixed Income	**3.00%**	**65**	**3.82%**	**61**	**5.54%**	**60**
Domestic Fixed Income Benchmark	2.42%	93	3.25%	87	5.06%	93
Blmbg Aggregate Index	2.42%	93	3.25%	87	5.06%	93
Public Fund - Dom Fixed	3.18%		3.91%		5.73%	
Richmond Capital	3.00%	52	3.82%	57	5.64%	33
Blended Benchmark(1)	2.52%	98	3.27%	96	5.12%	96
Callan Core Bond FI	3.01%		3.87%		5.59%	
Total Fund	**8.63%**	**21**	**7.82%**	**11**	**8.80%**	**28**
Total Fund Benchmark*	8.35%	40	7.50%	26	8.82%	28
CPI + 5%	7.64%	73	7.53%	25	7.57%	98
Callan Public Fund Spr DB	8.22%		7.22%		8.59%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.
(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity	**2.77%**	**16.20%**	**20.30%**	**12.59%**	**13.49%**
Emerald Advisers, Inc.	6.51%	33.84%	24.01%	8.46%	12.73%
Russell 2000 Growth Index	1.22%	13.01%	15.59%	3.18%	9.57%
Ceredex Value Advisors	1.65%	1.47%	8.45%	7.98%	8.12%
Russell 2000 Index	2.19%	12.81%	13.73%	6.09%	9.62%
Russell 2000 Value Index	3.26%	12.59%	11.73%	8.88%	9.27%
SSgA S&P 500 Index	2.65%	17.84%	22.95%	14.36%	14.78%
Standard & Poor's 500	2.66%	17.88%	23.01%	14.42%	14.82%
SSgA S&P 400 Index	1.65%	7.44%	12.51%	9.05%	10.65%
S&P Mid Cap 400 Index	1.64%	7.50%	12.56%	9.12%	10.72%
International Equity	**3.75%**	**27.58%**	**15.34%**	**4.85%**	**7.54%**
Brandes Int'l Value	5.51%	-	-	-	-
MSCI EAFE	4.86%	31.22%	17.22%	8.92%	8.18%
William Blair Intl Growth(2)	1.88%	18.17%	11.88%	1.90%	7.09%
MSCI ACWI x US (Net)	5.05%	32.39%	17.33%	7.91%	8.41%
Domestic Fixed Income					
Richmond Capital	1.21%	7.54%	5.05%	(0.13%)	2.13%
Blended Benchmark(1)	1.10%	7.30%	4.66%	(0.36%)	2.01%
Real Estate					
Heitman	1.39%	4.50%	(3.12%)	4.24%	4.18%
NFI-ODCE Equal Weight Net	0.77%	2.93%	(4.52%)	2.67%	4.16%
Total Fund	**2.52%**	**15.73%**	**12.67%**	**6.61%**	**8.35%**
Total Fund Benchmark*	2.56%	16.09%	12.62%	7.01%	8.66%
CPI + 5%	1.01%	7.68%	7.97%	9.47%	8.20%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2025

	Last 15 Years	Last 20 Years	Last 26-1/4 Years
NET OF FEE RETURNS			
Domestic Equity	**13.02%**	**10.56%**	**8.85%**
Emerald Advisers, Inc.	13.11%	10.91%	-
Russell 2000 Growth Index	9.94%	8.76%	7.21%
Ceredex Value Advisors	8.35%	8.20%	-
Russell 2000 Index	9.47%	8.20%	8.37%
Russell 2000 Value Index	8.73%	7.40%	9.09%
SSgA S&P 500 Index	14.04%	10.99%	-
Standard & Poor's 500	14.06%	11.00%	8.57%
SSgA S&P 400 Index	10.65%	9.38%	-
S&P Mid Cap 400 Index	10.71%	9.44%	10.15%
International Equity	**6.37%**	**5.77%**	**-**
William Blair Intl Growth(2)	6.19%	5.59%	-
MSCI ACWI x US (Net)	5.91%	5.63%	-
Domestic Fixed Income			
Richmond Capital	2.72%	3.53%	-
Blended Benchmark(1)	2.52%	3.27%	4.07%
Total Fund	**8.15%**	**7.40%**	**6.39%**
Total Fund Benchmark*	8.35%	7.50%	7.04%
CPI + 5%	7.64%	7.53%	7.54%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2025		2024		2023		2022		2021	
Domestic Equity	**16.44%**	**47**	**21.85%**	**44**	**23.40%**	**53**	**(17.08%)**	**33**	**25.75%**	**52**
Domestic Equity Benchmark	15.44%	65	21.12%	58	23.19%	58	(17.69%)	47	26.01%	47
Public Fund - Dom Equity	16.27%		21.51%		23.75%		(17.89%)		25.85%	
Emerald Advisers, Inc.	34.92%	1	21.28%	25	19.29%	40	(23.77%)	26	4.92%	77
Russell 2000 Growth Index	13.01%	41	15.15%	58	18.66%	46	(26.36%)	44	2.83%	80
Callan Small Cap Growth	10.98%		16.05%		17.84%		(27.10%)		10.91%	
Ceredex Value Advisors	2.97%	75	10.21%	45	16.17%	52	(8.38%)	34	27.79%	67
Russell 2000 Index	12.81%	19	11.54%	35	16.93%	43	(20.44%)	96	14.82%	98
Russell 2000 Value Index	12.59%	20	8.05%	63	14.65%	65	(14.48%)	84	28.27%	64
Callan Small Cap Value	7.48%		9.03%		16.41%		(10.51%)		31.82%	
SSgA S&P 500 Index	17.89%	35	25.00%	47	26.27%	48	(18.11%)	59	28.67%	54
Standard & Poor's 500	17.88%	35	25.02%	47	26.29%	48	(18.11%)	59	28.71%	54
Callan Large Cap Core	16.97%		24.81%		26.16%		(17.42%)		29.05%	
SSgA S&P 400 Index	7.50%	54	13.92%	46	16.56%	56	(13.08%)	46	24.78%	54
S&P 400 Mid Cap Index	7.50%	54	13.93%	46	16.44%	56	(13.06%)	46	24.76%	54
Callan Mid Capitalization	8.40%		13.28%		17.82%		(14.34%)		25.38%	
International Equity	**27.63%**	**86**	**3.89%**	**80**	**16.47%**	**52**	**(22.17%)**	**92**	**6.74%**	**70**
International Equity Benchmark	32.39%	45	5.53%	45	15.62%	69	(16.00%)	35	7.82%	56
Public Fund - Intl Equity	31.78%		5.27%		16.55%		(16.83%)		8.40%	
William Blair Intl Growth(2)(3)	18.17%	90	2.66%	70	15.42%	76	(28.28%)	90	9.39%	51
MSCI ACWI x US (Net)	32.39%	44	5.53%	37	15.62%	75	(16.00%)	55	7.82%	69
Callan Non US Equity MFs	29.98%		4.41%		17.70%		(15.77%)		9.47%	
Domestic Fixed Income	**7.80%**	**41**	**1.79%**	**74**	**6.39%**	**52**	**(12.58%)**	**59**	**(1.49%)**	**88**
Domestic Fixed Income Benchmark	7.30%	71	1.25%	87	5.53%	82	(13.01%)	69	(1.54%)	89
Blmbg Aggregate Index	7.30%	71	1.25%	87	5.53%	82	(13.01%)	69	(1.54%)	89
Public Fund - Dom Fixed	7.55%		2.51%		6.48%		(12.27%)		(0.70%)	
Richmond Capital	7.80%	28	1.79%	63	6.39%	29	(12.58%)	30	(1.49%)	83
Blended Benchmark(1)	7.30%	93	1.25%	93	5.53%	86	(13.01%)	58	(1.54%)	88
Callan Core Bond FI	7.66%		1.93%		6.17%		(12.91%)		(1.03%)	
Real Estate	**5.58%**	**17**	**(0.13%)**	**37**	**(11.05%)**	**64**	**10.62%**	**42**	**24.89%**	**35**
Real Estate Benchmark	2.93%	78	(2.43%)	65	(13.33%)	80	7.56%	62	21.88%	60
Public Fund - Real Estate	4.22%		(1.37%)		(9.27%)		9.16%		22.56%	
Heitman(2)	5.58%	16	(0.13%)	39	(11.05%)	46	10.62%	27	24.89%	27
NFI-ODCE Equal Weight Net	2.93%	73	(2.43%)	70	(13.33%)	61	7.56%	60	21.88%	48
Callan OE Core Cmngld RE	4.06%		(0.82%)		(11.36%)		8.56%		21.58%	
Total Fund	**16.02%**	**11**	**9.83%**	**53**	**13.21%**	**40**	**(14.69%)**	**80**	**13.56%**	**58**
Total Fund Benchmark*	16.09%	10	9.33%	62	12.53%	54	(13.26%)	62	13.27%	63
CPI + 5%	7.68%	100	7.89%	85	8.35%	96	11.46%	1	12.04%	81
Callan Public Fund Spr DB	13.79%		10.04%		12.77%		(12.38%)		14.07%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.
(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2020		2019		2018		2017		2016	
Domestic Equity	**18.03%**	**56**	**29.65%**	**65**	**(6.60%)**	**67**	**20.70%**	**47**	**14.61%**	**17**
Domestic Equity Benchmark	18.28%	54	29.70%	63	(6.48%)	64	19.85%	67	14.77%	14
Public Fund - Dom Equity	18.49%		30.26%		(5.90%)		20.58%		12.80%	
Emerald Advisers, Inc.	38.01%	69	30.64%	48	(10.81%)	92	29.11%	27	10.97%	36
Russell 2000 Growth Index	34.63%	73	28.48%	54	(9.31%)	84	22.17%	72	11.32%	36
Callan Small Cap Growth	44.48%		30.24%		(2.91%)		26.16%		8.62%	
Ceredex Value Advisors	1.82%	59	18.48%	90	(11.34%)	15	11.12%	33	30.95%	26
Russell 2000 Index	19.96%	3	25.52%	41	(11.01%)	14	14.65%	11	21.31%	92
Russell 2000 Value Index	4.63%	37	22.39%	64	(12.86%)	23	7.84%	63	31.74%	13
Callan Small Cap Value	2.88%		24.31%		(14.79%)		9.18%		27.88%	
SSgA S&P 500 Index	18.36%	52	31.50%	40	(4.36%)	32	21.86%	49	12.03%	21
Standard & Poor's 500	18.40%	52	31.49%	40	(4.38%)	32	21.83%	50	11.96%	21
Callan Large Cap Core	18.84%		30.46%		(5.35%)		21.79%		10.40%	
SSgA S&P 400 Index	13.71%	53	26.33%	77	(11.10%)	56	16.22%	70	20.73%	14
S&P 400 Mid Cap Index	13.66%	53	26.20%	78	(11.08%)	56	16.24%	70	20.74%	14
Callan Mid Capitalization	16.17%		31.00%		(10.61%)		19.58%		12.23%	
International Equity	**23.23%**	**7**	**25.99%**	**13**	**(15.33%)**	**70**	**28.22%**	**60**	**(1.46%)**	**96**
International Equity Benchmark	10.65%	70	21.51%	76	(14.20%)	43	27.19%	75	4.50%	39
Public Fund - Intl Equity	12.53%		22.95%		(14.34%)		28.76%		4.00%	
William Blair Intl Growth(2)(3)	32.47%	5	30.75%	5	(17.50%)	74	29.53%	32	(2.40%)	77
MSCI ACWI x US (Net)	10.65%	53	21.51%	67	(14.20%)	33	27.19%	47	4.50%	15
Callan Non US Equity MFs	11.12%		22.83%		(15.04%)		26.90%		0.23%	
Domestic Fixed Income	**7.83%**	**59**	**8.77%**	**56**	**0.36%**	**40**	**3.82%**	**66**	**3.15%**	**63**
Domestic Fixed Income Benchmark	7.51%	65	8.72%	57	0.01%	57	3.54%	73	2.65%	71
Blmbg Aggregate Index	7.51%	65	8.72%	57	0.01%	57	3.54%	73	2.65%	71
Public Fund - Dom Fixed	8.26%		8.97%		0.09%		4.45%		3.98%	
Richmond Capital	7.83%	86	8.77%	82	0.36%	24	3.82%	66	3.15%	49
Blended Benchmark(1)	7.51%	93	8.72%	83	0.01%	62	3.54%	88	2.65%	87
Callan Core Bond FI	8.71%		9.17%		0.10%		3.96%		3.14%	
Real Estate	**(0.29%)**	**72**	**1.43%**	**97**	**6.39%**	**74**	**5.88%**	**92**	**8.83%**	**53**
Real Estate Benchmark	0.75%	54	5.18%	79	7.30%	66	6.92%	80	8.36%	66
Public Fund - Real Estate	1.30%		7.70%		7.98%		8.12%		8.84%	
Heitman(2)	(0.29%)	78	1.43%	95	6.39%	79	5.88%	82	8.83%	45
NFI-ODCE Equal Weight Net	0.75%	62	5.18%	77	7.30%	46	6.92%	49	8.36%	54
Callan OE Core Cmngld RE	1.45%		6.49%		7.22%		6.89%		8.67%	
Total Fund	**14.70%**	**23**	**20.00%**	**28**	**(4.81%)**	**68**	**15.56%**	**49**	**8.21%**	**32**
Total Fund Benchmark*	13.37%	37	19.38%	36	(3.89%)	46	15.02%	59	9.29%	8
CPI + 5%	6.36%	98	7.29%	100	6.91%	1	7.11%	99	7.08%	68
Callan Public Fund Spr DB	12.24%		18.51%		(4.05%)		15.52%		7.64%	

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Returns are reported net of fees.
(3) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2025	2024	2023	2022	2021
NET OF FEE RETURNS					
Domestic Equity	**16.20%**	**21.64%**	**23.18%**	**(17.23%)**	**25.54%**
Emerald Advisers, Inc.	33.84%	20.41%	18.33%	(24.40%)	4.09%
Russell 2000 Growth Index	13.01%	15.15%	18.66%	(26.36%)	2.83%
Ceredex Value Advisors	1.47%	9.17%	15.15%	(9.19%)	26.70%
Russell 2000 Index	12.81%	11.54%	16.93%	(20.44%)	14.82%
Russell 2000 Value Index	12.59%	8.05%	14.65%	(14.48%)	28.27%
SSgA S&P 500 Index	17.84%	24.95%	26.21%	(18.15%)	28.61%
Standard & Poor's 500	17.88%	25.02%	26.29%	(18.11%)	28.71%
SSgA S&P 400 Index	7.44%	13.83%	16.47%	(13.16%)	24.68%
S&P Mid Cap 400 Index	7.50%	13.93%	16.44%	(13.06%)	24.76%
International Equity	**27.58%**	**3.57%**	**16.12%**	**(22.40%)**	**6.44%**
William Blair Intl Growth(2)	18.17%	2.66%	15.42%	(28.28%)	9.39%
MSCI ACWI x US (Net)	32.39%	5.53%	15.62%	(16.00%)	7.82%
Domestic Fixed Income					
Richmond Capital	7.54%	1.54%	6.16%	(12.82%)	(1.68%)
Blended Benchmark(1)	7.30%	1.25%	5.53%	(13.01%)	(1.54%)
Real Estate					
Heitman	4.50%	(1.16%)	(11.96%)	9.50%	23.60%
NFI-ODCE Equal Weight Net	2.93%	(2.43%)	(13.33%)	7.56%	21.88%
Total Fund	**15.73%**	**9.51%**	**12.85%**	**(14.99%)**	**13.24%**
Total Fund Benchmark*	16.09%	9.33%	12.53%	(13.26%)	13.27%
CPI + 5%	7.68%	7.89%	8.35%	11.46%	12.04%

* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2020	2019	2018	2017	2016
NET OF FEE RETURNS					
Domestic Equity	**17.82%**	**29.42%**	**(6.79%)**	**20.51%**	**14.39%**
Emerald Advisers, Inc.	36.91%	29.63%	(11.68%)	28.35%	9.75%
Russell 2000 Growth Index	34.63%	28.48%	(9.31%)	22.17%	11.32%
Ceredex Value Advisors	0.92%	17.45%	(12.13%)	10.13%	29.72%
Russell 2000 Index	19.96%	25.52%	(11.01%)	14.65%	21.31%
Russell 2000 Value Index	4.63%	22.39%	(12.86%)	7.84%	31.74%
SSgA S&P 500 Index	18.30%	31.44%	(4.41%)	21.82%	11.99%
Standard & Poor's 500	18.40%	31.49%	(4.38%)	21.83%	11.96%
SSgA S&P 400 Index	13.60%	26.23%	(11.17%)	16.13%	20.63%
S&P Mid Cap 400 Index	13.66%	26.20%	(11.08%)	16.24%	20.74%
International Equity	**22.88%**	**25.55%**	**(15.63%)**	**27.76%**	**(1.88%)**
William Blair Intl Growth(2)	32.47%	30.75%	(17.50%)	29.53%	(2.40%)
MSCI ACWI x US (Net)	10.65%	21.51%	(14.20%)	27.19%	4.50%
Domestic Fixed Income					
Richmond Capital	7.54%	8.45%	0.05%	3.50%	2.84%
Blended Benchmark(1)	7.51%	8.72%	0.01%	3.54%	2.65%
Real Estate					
Heitman	(1.33%)	1.17%	6.39%	5.88%	8.83%
NCREIF NFI-ODCE Eq Wt Net	0.75%	5.18%	7.30%	6.92%	8.36%
Total Fund	**14.35%**	**19.72%**	**(5.03%)**	**15.32%**	**7.96%**
Total Fund Benchmark*	13.37%	19.38%	(3.89%)	15.02%	9.29%
CPI + 5%	6.36%	7.29%	6.91%	7.11%	7.08%

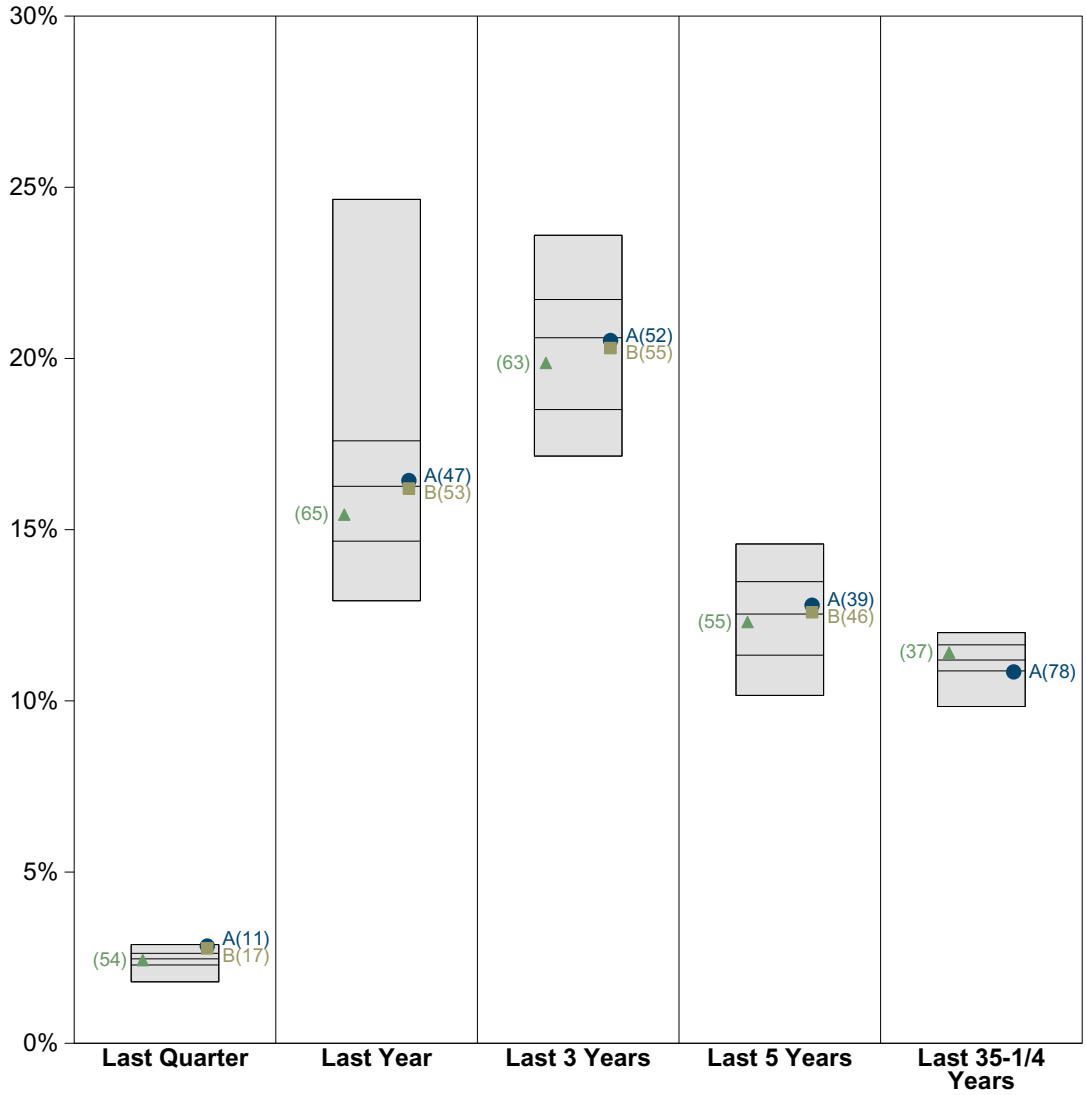
* Current Quarter Target = 27.0% Blmbg:Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.
(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter.
(2) Switched to commingled investment trust 2/27/2023.

Manager Analysis

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Periods Ended December 31, 2025

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 35-1/4 Years
10th Percentile	2.88	24.65	23.60	14.58	11.99
25th Percentile	2.63	17.60	21.72	13.48	11.64
Median	2.47	16.27	20.61	12.54	11.19
75th Percentile	2.29	14.67	18.51	11.33	10.88
90th Percentile	1.79	12.92	17.15	10.16	9.84
Equity Composite ● A	2.84	16.44	20.53	12.79	10.85
Equity Composite - Net ■ B	2.77	16.20	20.30	12.59	-
Domestic Equity Benchmark ▲	2.43	15.44	19.87	12.30	11.41

City of Fort Pierce
Performance vs Public Fund - Domestic Equity
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Equity. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

	2025	2024	2023	2022	2021
10th Percentile	24.65	24.07	26.25	(14.97)	28.64
25th Percentile	17.60	22.85	25.19	(16.66)	27.44
Median	16.27	21.51	23.75	(17.89)	25.85
75th Percentile	14.67	19.07	21.72	(19.07)	24.38
90th Percentile	12.92	16.74	19.53	(20.04)	22.14
Equity Composite ● A	16.44	21.85	23.40	(17.08)	25.75
Equity Composite - Net ■ B	16.20	21.64	23.18	(17.23)	25.54
Domestic Equity Benchmark ▲	15.44	21.12	23.19	(17.69)	26.01

Emerald Advisers, Inc.
Period Ended December 31, 2025

Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

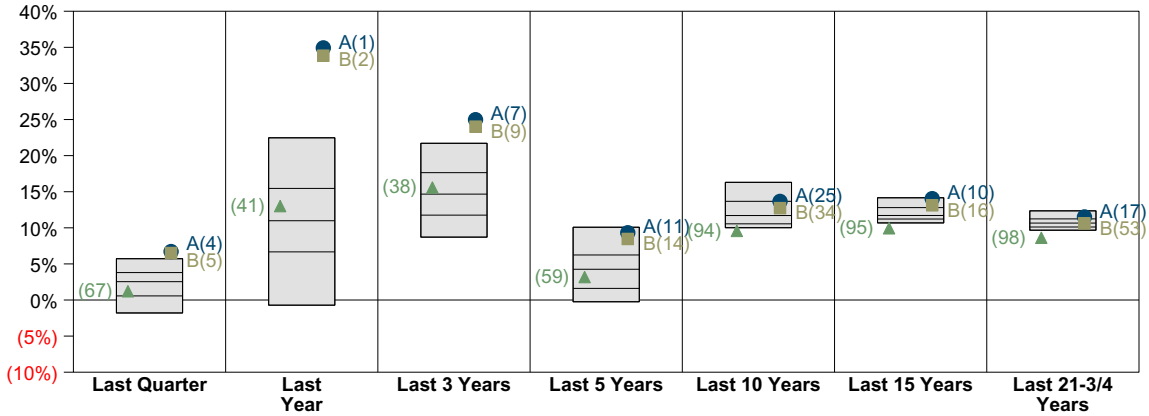
Quarterly Summary and Highlights

- Emerald Advisers, Inc.'s portfolio posted a 6.71% return for the quarter placing it in the 4 percentile of the Callan Small Cap Growth (Gross) group for the quarter and in the 1 percentile for the last year.
- Emerald Advisers, Inc.'s portfolio outperformed the Russell 2000 Growth Index by 5.50% for the quarter and outperformed the Russell 2000 Growth Index for the year by 21.91%.

Quarterly Asset Growth

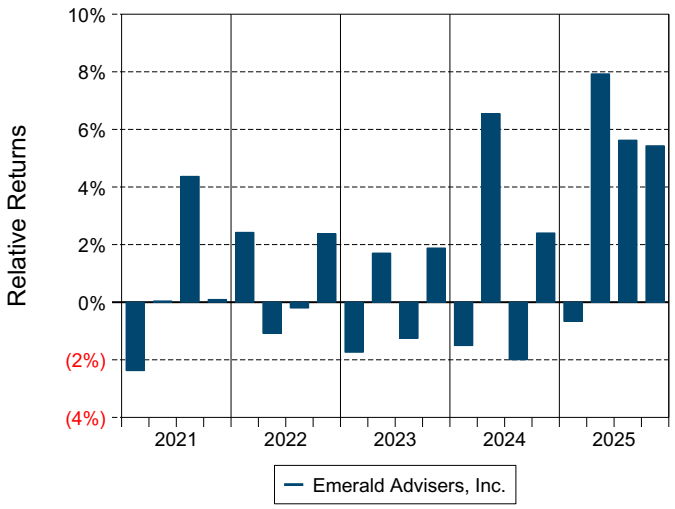
Beginning Market Value	$9,265,162
Net New Investment	$-18,621
Investment Gains/(Losses)	$621,627
Ending Market Value	$9,868,168

Performance vs Callan Small Cap Growth (Gross)

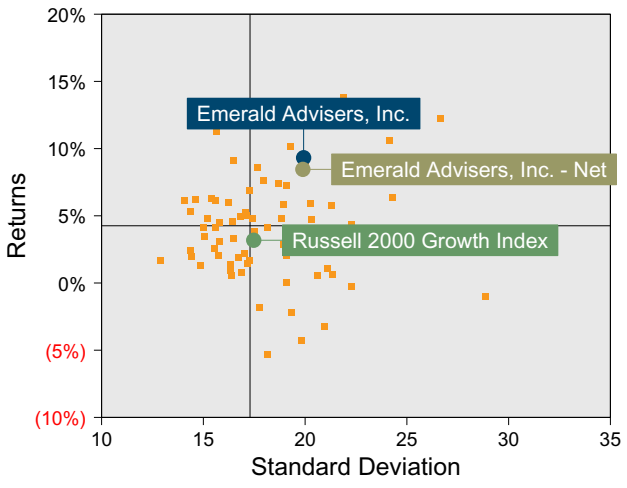


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21-3/4 Years
10th Percentile		5.72	22.47	21.71	10.08	16.30	14.16	12.35
25th Percentile		3.80	15.46	17.64	6.24	13.67	12.80	11.23
Median		2.54	10.98	14.67	4.26	11.70	11.71	10.66
75th Percentile		0.57	6.67	11.76	1.61	10.55	11.22	10.11
90th Percentile		(1.80)	(0.72)	8.71	(0.24)	10.01	10.68	9.67
Emerald Advisers, Inc.	A	6.71	34.92	24.98	9.32	13.66	14.04	11.51
Emerald Advisers, Inc. - Net	B	6.51	33.84	24.01	8.46	12.73	13.11	10.60
Russell 2000 Growth Index	▲	1.22	13.01	15.59	3.18	9.57	9.94	8.63

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Five Year Risk vs Return

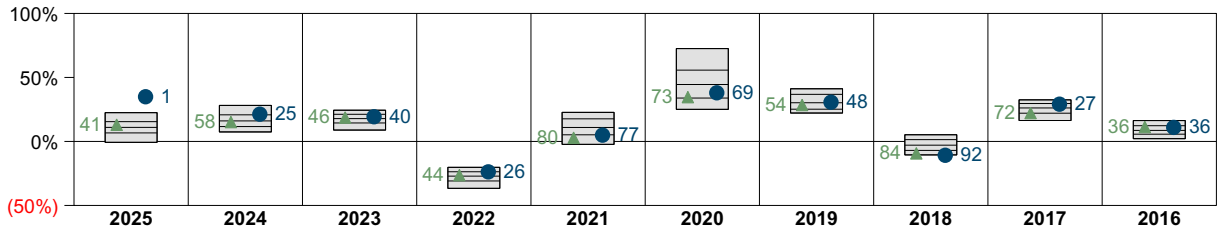


Emerald Advisers, Inc.
Return Analysis Summary

Return Analysis

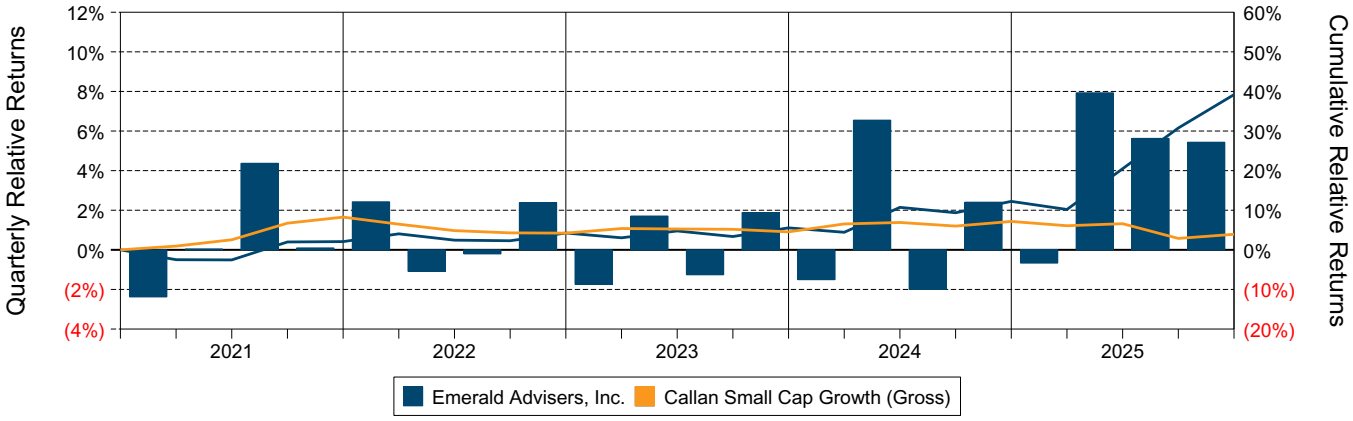
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Growth (Gross)

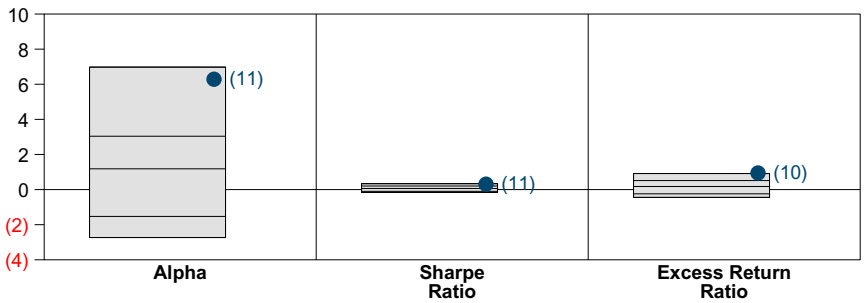


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	22.47	28.14	24.39	(20.23)	22.70	72.54	41.14	5.22	32.51	16.32
25th Percentile	15.46	20.78	21.20	(23.68)	17.66	55.71	36.80	1.41	29.62	12.30
Median	10.98	16.05	17.84	(27.10)	10.91	44.48	30.24	(2.91)	26.16	8.62
75th Percentile	6.67	11.63	14.43	(30.88)	5.19	33.89	25.20	(7.01)	22.05	5.66
90th Percentile	(0.72)	7.42	8.87	(36.65)	(2.29)	25.07	22.20	(10.52)	16.36	2.15
Emerald Advisers, Inc. ●	34.92	21.28	19.29	(23.77)	4.92	38.01	30.64	(10.81)	29.11	10.97
Russell 2000 Growth Index ▲	13.01	15.15	18.66	(26.36)	2.83	34.63	28.48	(9.31)	22.17	11.32

Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2025



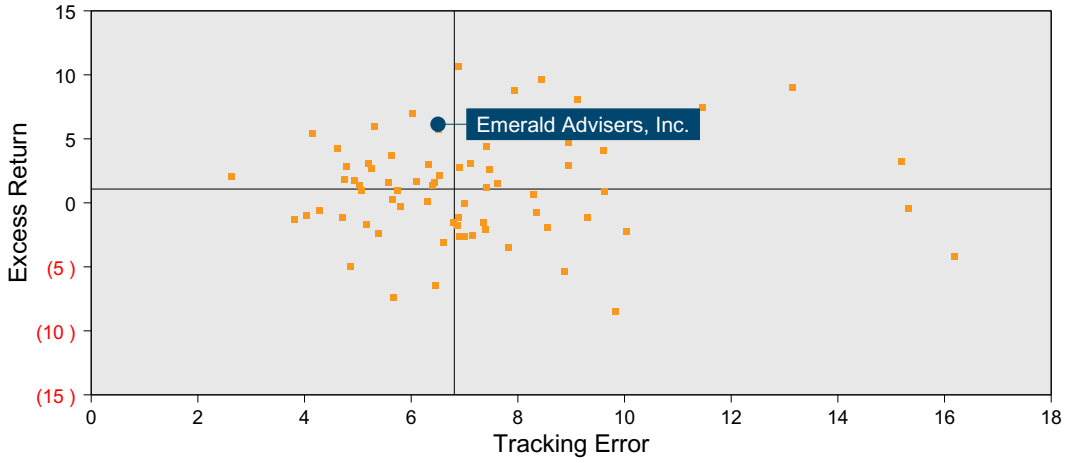
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.98	0.34	0.91
25th Percentile	3.04	0.20	0.51
Median	1.18	0.06	0.18
75th Percentile	(1.53)	(0.10)	(0.24)
90th Percentile	(2.73)	(0.16)	(0.44)
Emerald Advisers, Inc. ●	6.29	0.31	0.94

Emerald Advisers, Inc.
Risk Analysis Summary

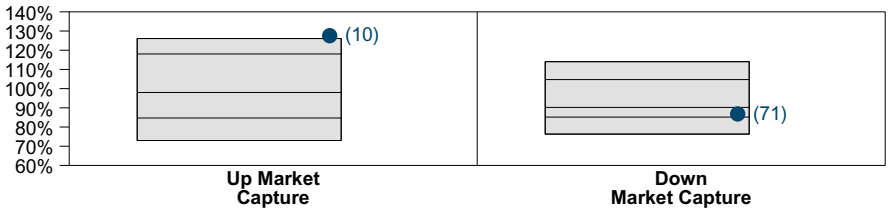
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2025

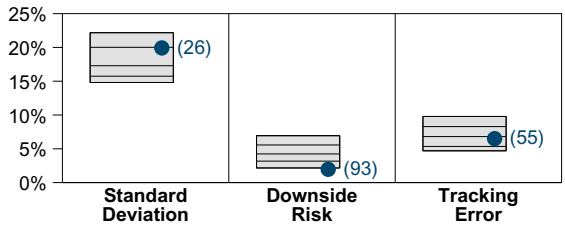


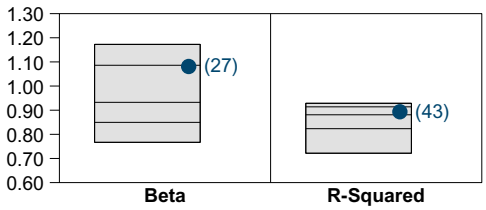
Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	126.10	114.05
25th Percentile	118.05	104.72
Median	98.00	90.22
75th Percentile	84.71	85.19
90th Percentile	72.99	76.32
Emerald Advisers, Inc.	127.57	86.82

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2025





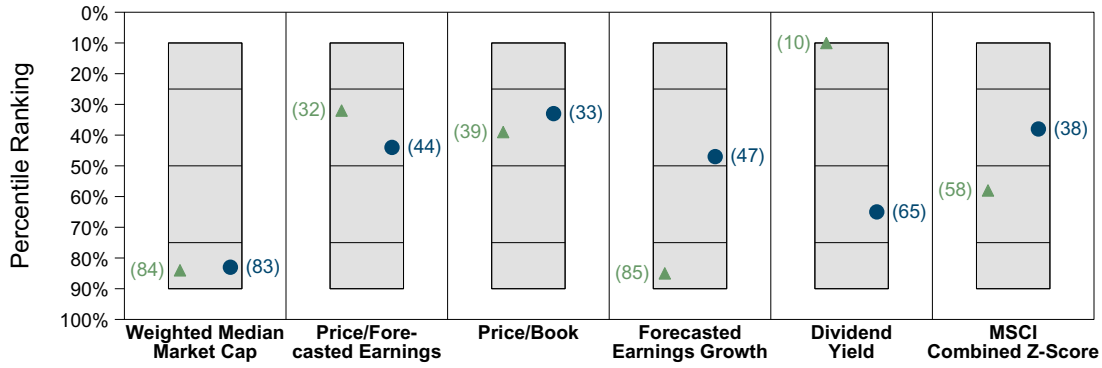
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	22.18	6.94	9.78	1.17	0.93
25th Percentile	20.02	5.57	8.29	1.09	0.91
Median	17.29	4.24	6.81	0.93	0.88
75th Percentile	15.74	3.18	5.35	0.85	0.82
90th Percentile	14.81	2.16	4.70	0.77	0.72
Emerald Advisers, Inc.	19.93	1.97	6.50	1.08	0.89

Emerald Advisers, Inc.
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of December 31, 2025

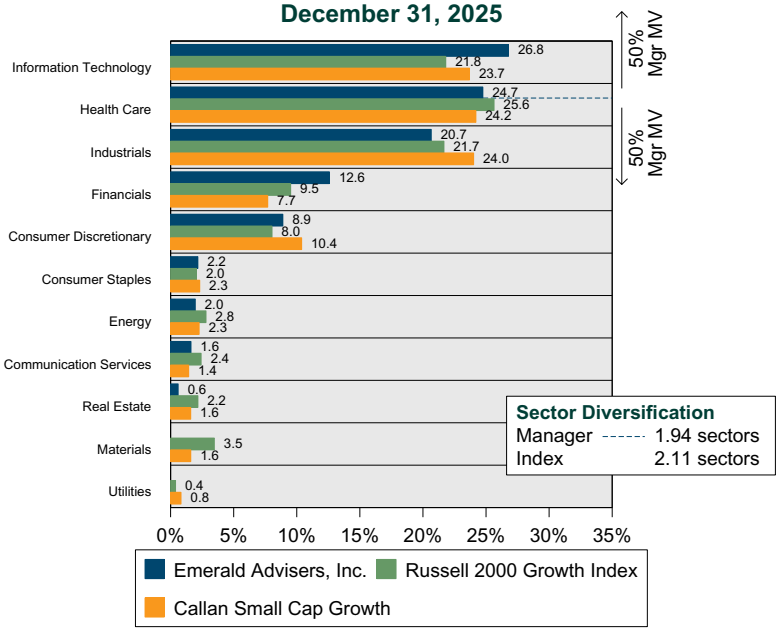


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	7.51	47.35	5.12	26.27	0.51	0.88
25th Percentile	6.69	37.76	4.65	24.61	0.42	0.68
Median	5.40	31.27	3.99	21.38	0.32	0.61
75th Percentile	4.57	27.08	3.67	18.63	0.21	0.50
90th Percentile	2.98	23.02	3.31	16.15	0.13	0.37
Emerald Advisers, Inc. ●	4.10	32.73	4.38	21.95	0.25	0.66
Russell 2000 Growth Index ▲	4.03	34.58	4.23	17.56	0.51	0.58

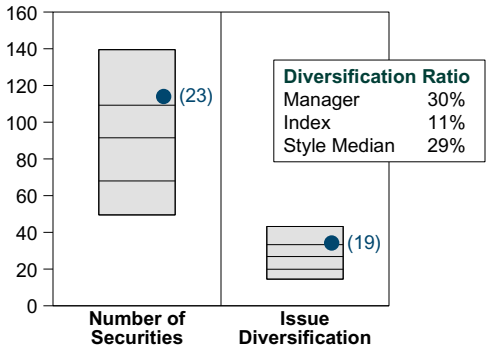
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	140	43
25th Percentile	109	33
Median	92	27
75th Percentile	68	20
90th Percentile	50	15
Emerald Advisers, Inc. ●	114	34
Russell 2000 Growth Index ▲	1104	127

Emerald Advisers, Inc.
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Guardant Health Inc	Health Care	$263,828	2.7%	63.47%	13.16	(43.58)	0.00%	-
Kratos Defense & Sec Solutio	Industrials	$200,858	2.0%	(16.96)%	12.82	100.28	0.00%	12.59%
Ttm Technologies Inc	Information Technology	$195,339	2.0%	19.79%	7.13	24.12	0.00%	13.01%
Travere Therapeutics Inc	Health Care	$186,312	1.9%	60.01%	3.42	59.98	0.00%	-
Cogent Biosciences Inc	Health Care	$182,324	1.8%	147.38%	6.23	(20.74)	0.00%	-
Rambus Inc Del	Information Technology	$180,196	1.8%	(11.81)%	9.89	30.71	0.00%	13.80%
Lumentum Holdings	Information Technology	$159,968	1.6%	126.53%	26.13	52.33	0.00%	74.30%
Modine Mfg Co	Industrials	$156,607	1.6%	(6.08)%	7.03	22.51	0.00%	35.49%
Aerovironment Inc	Industrials	$156,019	1.6%	(23.18)%	12.08	56.98	0.00%	19.50%
Fabrinet Shs	Information Technology	$155,706	1.6%	24.86%	16.31	31.54	0.00%	14.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cogent Biosciences Inc	Health Care	$182,324	1.8%	147.38%	6.23	(20.74)	0.00%	-
Wave Life Sciences	Health Care	$126,412	1.3%	132.24%	3.11	(13.55)	0.00%	-
Lumentum Holdings	Information Technology	$159,968	1.6%	126.53%	26.13	52.33	0.00%	74.30%
Spyre Therapeutics	Health Care	$67,944	0.7%	95.48%	2.54	(12.54)	0.00%	-
Savara Inc	Health Care	$55,790	0.6%	71.72%	1.23	(13.67)	0.00%	-
Guardant Health Inc	Health Care	$263,828	2.7%	63.47%	13.16	(43.58)	0.00%	-
Tetra Technologies Inc Del	Energy	$70,238	0.7%	62.96%	1.25	33.23	0.00%	28.52%
Travere Therapeutics Inc	Health Care	$186,312	1.9%	60.01%	3.42	59.98	0.00%	-
Axsome Therapeutics Inc.	Health Care	$62,646	0.6%	50.38%	9.21	231.19	0.00%	-
Bridgebio Pharma Inc Common Stock	Health Care	$123,072	1.2%	47.27%	14.74	(41.21)	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Corcept Therapeutics Inc	Health Care	$24,464	0.2%	(58.13)%	3.66	70.73	0.00%	5.24%
American Superconductor Corp Shs New	Industrials	$65,964	0.7%	(51.55)%	1.30	29.73	0.00%	-
Varonis Sys Inc	Information Technology	$88,396	0.9%	(42.93)%	3.87	97.62	0.00%	33.60%
Hims & Hers Health Inc Com Cl A	Health Care	$30,424	0.3%	(42.75)%	7.12	55.22	0.00%	13.73%
Billiontoone A	Health Care	$38,956	0.4%	(37.14)%	3.37	279.32	0.00%	-
Commvault Systems Inc	Information Technology	$66,692	0.7%	(33.59)%	5.53	28.64	0.00%	14.10%
Soleno Therapeutics Inc	Health Care	$58,338	0.6%	(31.51)%	2.49	12.34	0.00%	-
Ionq Inc	Information Technology	$61,831	0.6%	(27.04)%	15.90	(38.65)	0.00%	-
Nektar Therapeutics	Health Care	$49,679	0.5%	(25.70)%	0.86	(4.28)	0.00%	-
Byrna Technologies Inc	Industrials	$5,440	0.1%	(24.23)%	0.38	24.44	0.00%	11.60%

Ceredex Value Advisors
Period Ended December 31, 2025

Investment Philosophy

Ceredex Value Advisors seeks to provide long-term capital appreciation and income by investing primarily in U.S. companies with market capitalization less than $3 billion, and which managers believe are undervalued in the market place at the time of purchase.

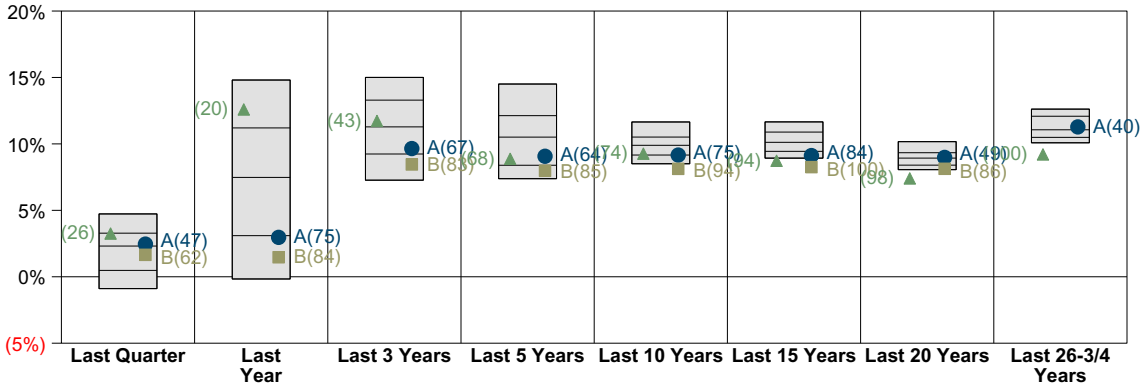
Quarterly Summary and Highlights

- Ceredex Value Advisors's portfolio posted a 2.46% return for the quarter placing it in the 47 percentile of the Callan Small Cap Value (Gross) group for the quarter and in the 75 percentile for the last year.
- Ceredex Value Advisors's portfolio underperformed the Russell 2000 Value Index by 0.80% for the quarter and underperformed the Russell 2000 Value Index for the year by 9.63%.

Quarterly Asset Growth

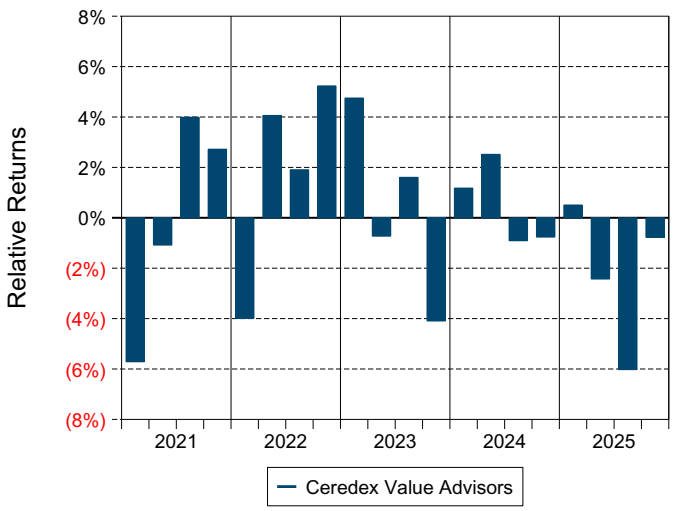
Beginning Market Value	$6,870,290
Net New Investment	$-55,706
Investment Gains/(Losses)	$169,229
Ending Market Value	$6,983,813

Performance vs Callan Small Cap Value (Gross)

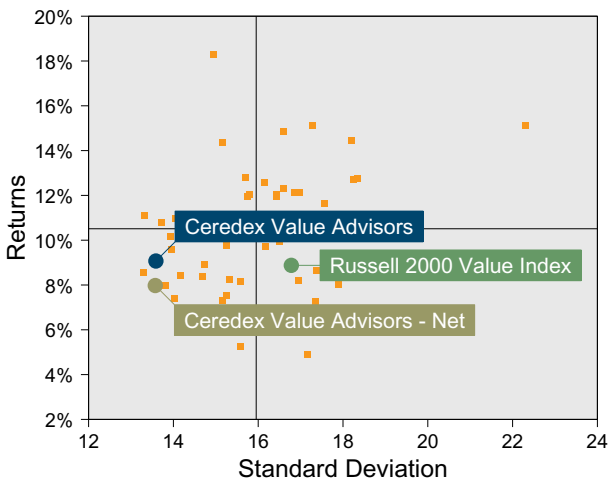


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-3/4 Years
10th Percentile		4.73	14.81	15.00	14.51	11.65	11.66	10.17	12.62
25th Percentile		3.28	11.20	13.29	12.13	10.51	10.89	9.34	12.08
Median		2.31	7.48	11.28	10.51	9.89	10.12	8.93	11.06
75th Percentile		0.48	3.09	9.24	8.39	9.16	9.44	8.40	10.49
90th Percentile		(0.89)	(0.17)	7.27	7.38	8.51	8.93	8.06	10.08
Ceredex Value Advisors	A	2.46	2.97	9.65	9.07	9.16	9.12	8.98	11.28
Ceredex Value Advisors - Net	B	1.65	1.47	8.45	7.98	8.12	8.25	8.13	-
Russell 2000 Value Index		3.26	12.59	11.73	8.88	9.27	8.73	7.40	9.21

Relative Return vs Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

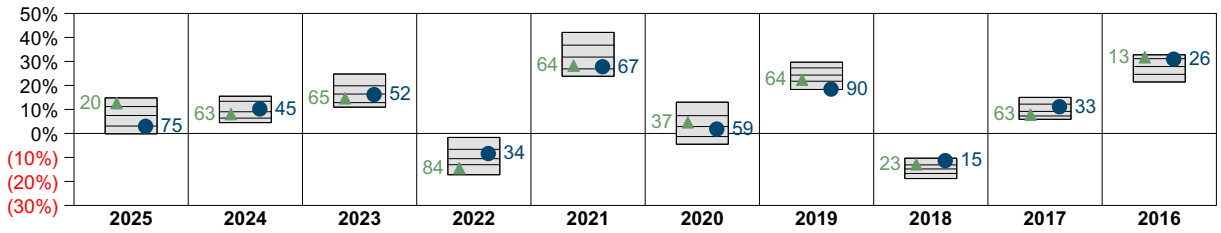


Ceredex Value Advisors
Return Analysis Summary

Return Analysis

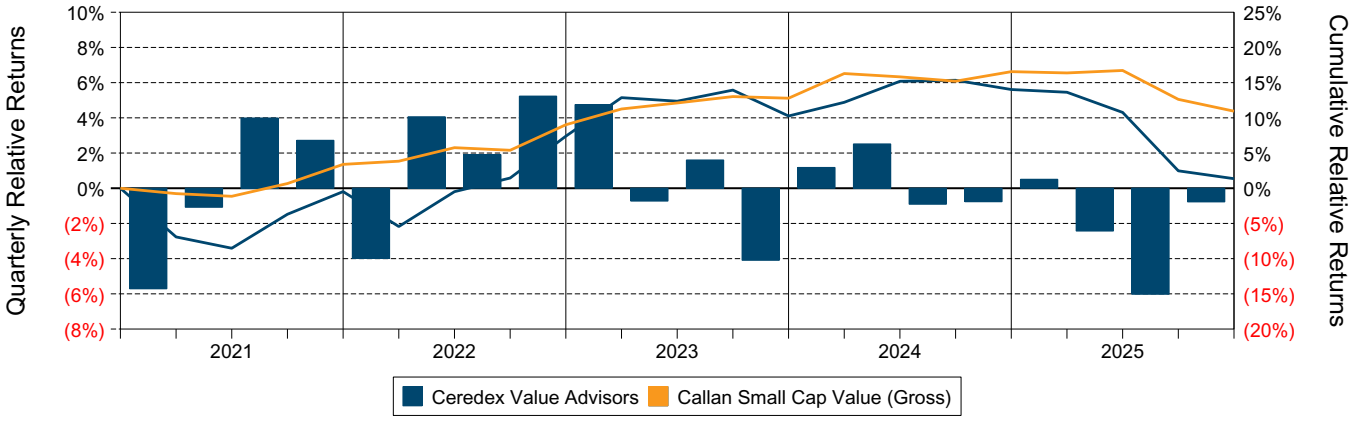
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Value (Gross)

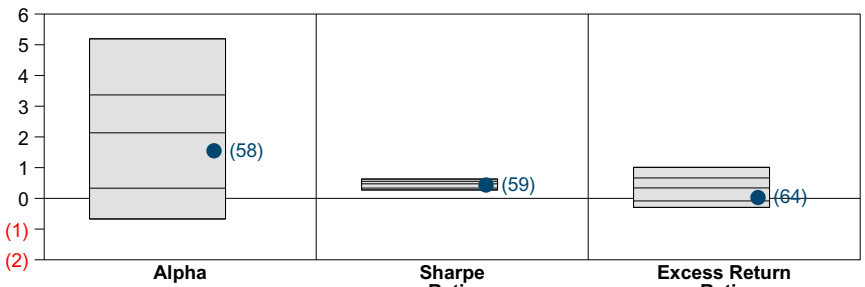


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	14.81	15.52	24.77	(1.66)	42.10	13.02	29.68	(10.31)	15.02	32.76
25th Percentile	11.20	13.40	19.86	(6.63)	36.79	7.41	27.31	(13.10)	12.21	31.15
Median	7.48	9.03	16.41	(10.51)	31.82	2.88	24.31	(14.79)	9.18	27.88
75th Percentile	3.09	6.38	12.84	(13.03)	26.90	(1.30)	21.76	(16.68)	7.28	24.62
90th Percentile	(0.17)	4.51	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)	5.88	21.43
Ceredex Value Advisors ●	2.97	10.21	16.17	(8.38)	27.79	1.82	18.48	(11.34)	11.12	30.95
Russell 2000 Value Index ▲	12.59	8.05	14.65	(14.48)	28.27	4.63	22.39	(12.86)	7.84	31.74

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended December 31, 2025



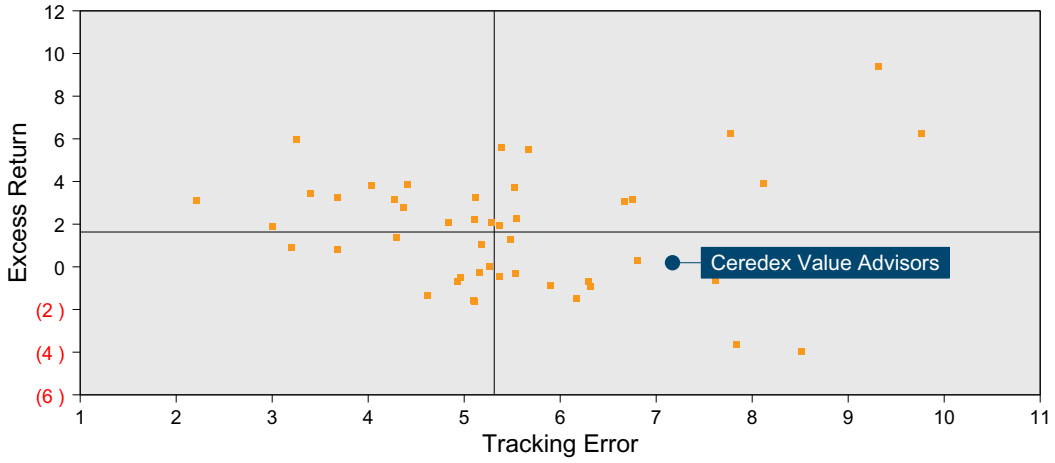
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.19	0.63	1.01
25th Percentile	3.37	0.55	0.66
Median	2.13	0.47	0.34
75th Percentile	0.33	0.34	(0.08)
90th Percentile	(0.67)	0.27	(0.29)
Ceredex Value Advisors ●	1.55	0.43	0.03

Ceredex Value Advisors
Risk Analysis Summary

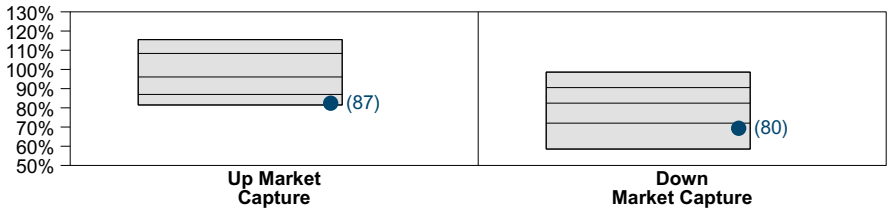
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Value (Gross)
Five Years Ended December 31, 2025

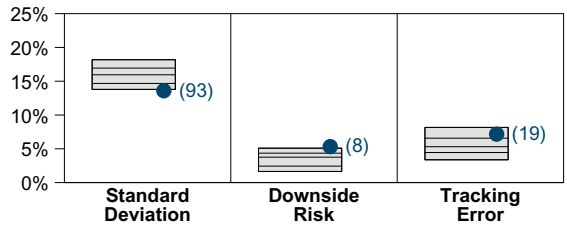


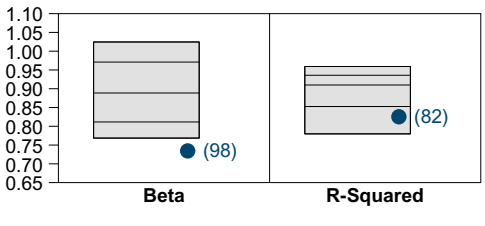
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	115.53	98.61
25th Percentile	108.33	90.54
Median	96.08	82.45
75th Percentile	86.98	72.03
90th Percentile	81.49	58.52
Ceredex Value Advisors	82.42	69.37

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended December 31, 2025





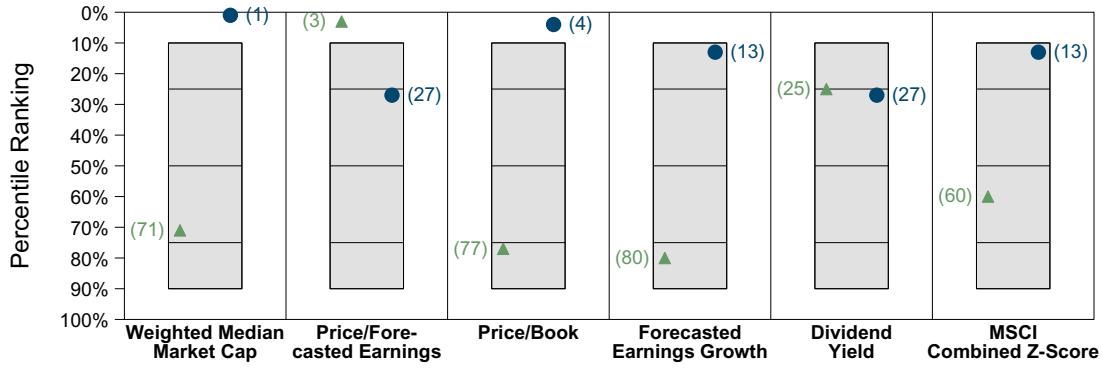
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	18.18	5.10	8.16	1.02	0.96
25th Percentile	16.94	4.35	6.57	0.97	0.94
Median	15.95	3.76	5.31	0.89	0.91
75th Percentile	14.67	2.44	4.45	0.81	0.85
90th Percentile	13.79	1.65	3.37	0.77	0.78
Ceredex Value Advisors	13.59	5.32	7.17	0.73	0.83

Ceredex Value Advisors
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of December 31, 2025

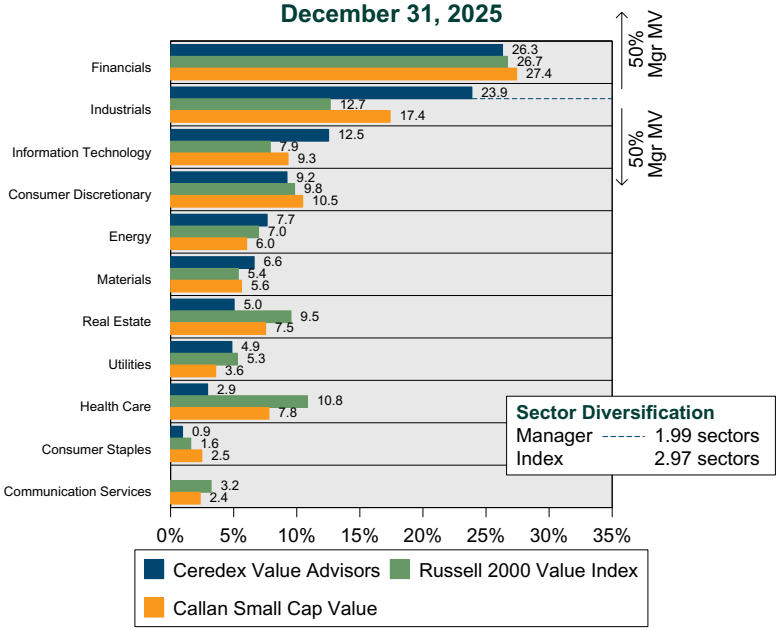


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.66	16.46	1.88	14.57	2.40	(0.47)
25th Percentile	4.15	14.91	1.68	9.71	1.98	(0.64)
Median	3.28	13.77	1.45	7.24	1.84	(0.82)
75th Percentile	2.51	11.91	1.36	4.38	1.68	(1.05)
90th Percentile	1.84	10.98	1.22	3.32	1.43	(1.19)
Ceredex Value Advisors ●	6.78	14.63	1.96	12.23	1.96	(0.52)
Russell 2000 Value Index ▲	2.58	19.07	1.34	4.02	1.98	(0.92)

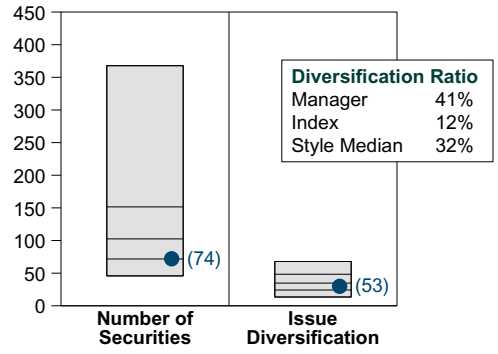
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	368	68
25th Percentile	152	48
Median	103	35
75th Percentile	72	24
90th Percentile	46	13
Ceredex Value Advisors ●	72	30
Russell 2000 Value Index ▲	1425	178

Ceredex Value Advisors
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Umb Finl Corp	Financials	$129,420	1.9%	(2.44)%	8.74	10.01	1.50%	11.17%
Southstate Bank	Financials	$127,048	1.8%	(4.16)%	9.46	10.07	2.55%	4.84%
Element Solutions Inc	Materials	$126,200	1.8%	(0.40)%	6.05	14.70	1.28%	13.80%
Wintrust Finl Corp	Financials	$125,838	1.8%	5.98%	9.36	11.80	1.43%	10.82%
Aaon Inc Com Par $0.004	Industrials	$125,812	1.8%	(18.31)%	6.22	38.18	0.52%	16.00%
Ally Finl Inc	Financials	$122,283	1.8%	16.43%	13.95	8.42	2.65%	38.46%
Columbia Banking System	Financials	$120,185	1.7%	10.04%	8.36	9.20	5.30%	1.10%
Bruker Corp	Health Care	$120,130	1.7%	45.16%	7.16	22.04	0.42%	(2.30)%
Solaris Oilfield Infrastructure Inc	Energy	$119,522	1.7%	15.27%	2.24	28.88	1.04%	73.70%
Belden Inc	Information Technology	$116,550	1.7%	(3.05)%	4.58	14.99	0.17%	14.50%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Bruker Corp	Health Care	$120,130	1.7%	45.16%	7.16	22.04	0.42%	(2.30)%
Amkor Technology Inc	Information Technology	$106,596	1.5%	39.28%	9.76	23.73	0.85%	(12.52)%
Hudbay Minerals Inc	Materials	$73,445	1.1%	31.22%	7.88	14.01	0.07%	69.80%
Mks Instrument Inc	Information Technology	$99,875	1.4%	29.30%	10.73	18.29	0.55%	12.74%
Herc Holdings	Industrials	$100,156	1.4%	27.77%	4.94	16.92	1.89%	(3.70)%
Vf Corp	Consumer Discretionary	$74,128	1.1%	25.88%	7.06	19.34	1.99%	19.15%
Schneider Natl Inc Wis Cl B	Industrials	$71,631	1.0%	25.82%	2.45	24.12	1.43%	36.40%
Madden Steven Ltd	Consumer Discretionary	$56,214	0.8%	24.96%	3.03	17.81	2.02%	0.90%
Macys Inc	Consumer Discretionary	$52,920	0.8%	23.92%	5.86	10.00	3.31%	(31.78)%
Advanced Energy Ind	Information Technology	$115,154	1.7%	23.12%	7.90	26.91	0.19%	33.40%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Perella Weinberg Partners Class A Co	Financials	$71,795	1.0%	(18.53)%	1.15	12.38	1.62%	(13.91)%
Aaon Inc Com Par $0.004	Industrials	$125,812	1.8%	(18.31)%	6.22	38.18	0.52%	16.00%
Power Integrations Inc	Information Technology	$111,951	1.6%	(11.06)%	1.97	26.44	2.36%	13.58%
Primoris Svcs Corp	Industrials	$99,312	1.4%	(9.55)%	6.71	21.03	0.26%	18.60%
Louisiana Pac Corp	Materials	$72,684	1.0%	(8.76)%	5.62	21.05	1.39%	(13.10)%
Tennant Co	Industrials	$73,700	1.1%	(8.69)%	1.34	11.05	1.68%	15.74%
Meritage Homes Corp	Consumer Discretionary	$72,380	1.0%	(8.58)%	4.63	9.29	2.61%	(5.70)%
Vail Resorts Inc Cdt-Cl 2 Com	Consumer Discretionary	$66,400	1.0%	(8.40)%	4.75	18.38	6.69%	11.90%
Ryan Specialty Group Holdings	Financials	$74,864	1.1%	(8.20)%	6.65	21.46	0.93%	17.70%
Glacier Bancorp Inc New	Financials	$114,530	1.6%	(8.15)%	5.72	14.06	3.00%	(11.75)%

SSgA S&P 500 Index
Period Ended December 31, 2025

Investment Philosophy

State Street's S&P 500 Index Fund seeks to replicate the total return of the S&P 500 Index.

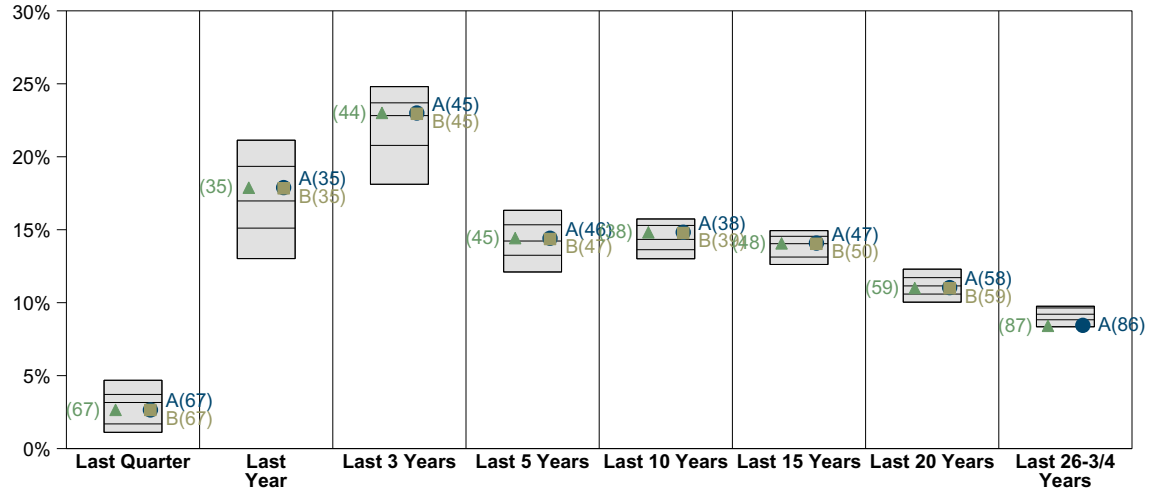
Quarterly Summary and Highlights

- SSgA S&P 500 Index's portfolio posted a 2.65% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core (Gross) group for the quarter and in the 35 percentile for the last year.
- SSgA S&P 500 Index's portfolio underperformed the S&P 500 Index by 0.01% for the quarter and outperformed the S&P 500 Index for the year by 0.01%.

Quarterly Asset Growth

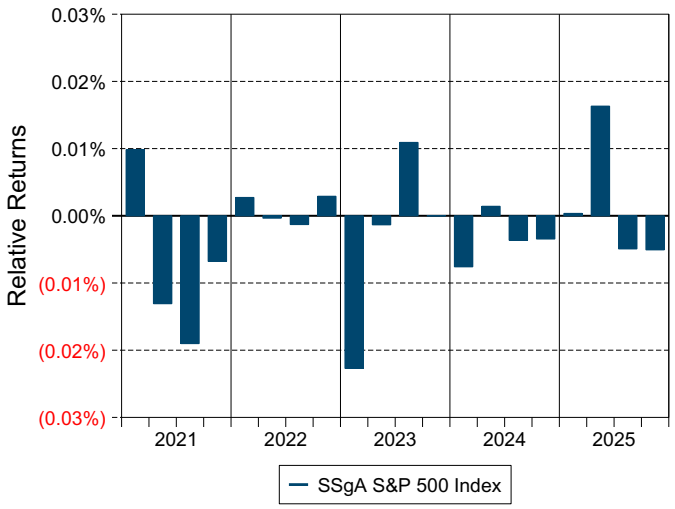
Beginning Market Value	$72,700,014
Net New Investment	$0
Investment Gains/(Losses)	$1,926,411
Ending Market Value	$74,626,425

Performance vs Callan Large Cap Core (Gross)

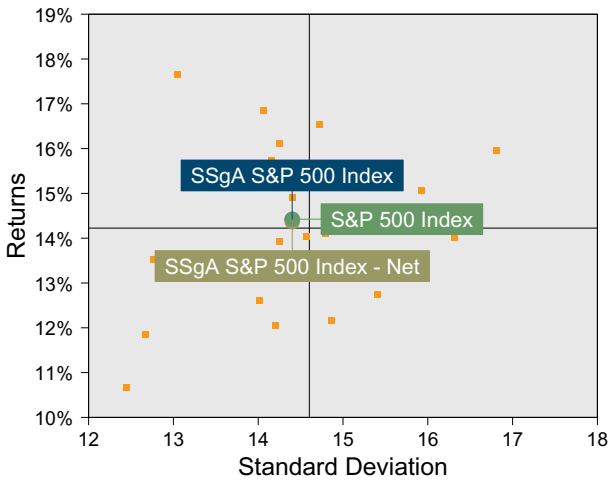


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-3/4 Years
10th Percentile		4.68	21.14	24.81	16.33	15.74	14.94	12.30	9.75
25th Percentile		3.71	19.34	23.69	15.34	15.30	14.55	11.72	9.64
Median		3.16	16.97	22.82	14.23	14.34	14.04	11.15	9.21
75th Percentile		1.69	15.11	20.78	13.25	13.63	13.13	10.59	8.83
90th Percentile		1.12	13.02	18.11	12.10	13.01	12.62	10.03	8.35
SSgA S&P 500 Index	A	2.65	17.89	23.00	14.41	14.82	14.08	11.03	8.45
SSgA S&P 500 Index - Net	B	2.65	17.84	22.95	14.36	14.78	14.04	10.99	-
S&P 500 Index		2.66	17.88	23.01	14.42	14.82	14.06	11.00	8.41

Relative Return vs S&P 500 Index



Callan Large Cap Core (Gross) Annualized Five Year Risk vs Return

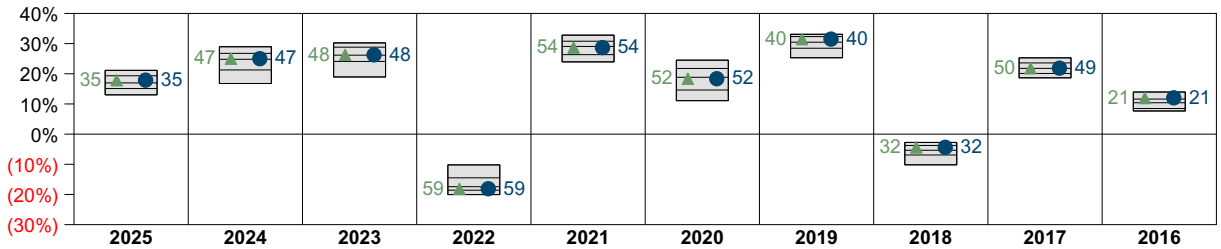


SSgA S&P 500 Index
Return Analysis Summary

Return Analysis

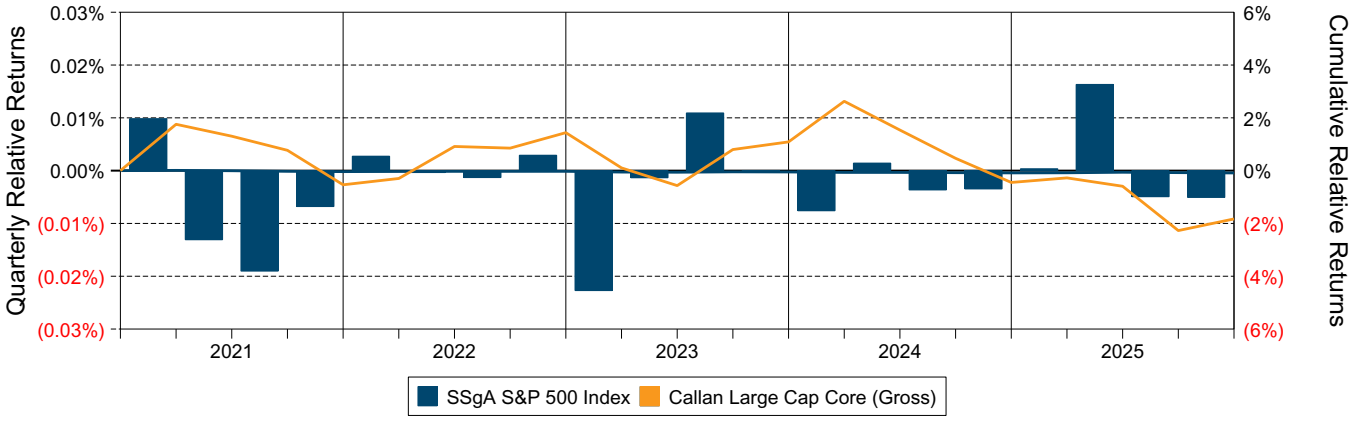
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Core (Gross)

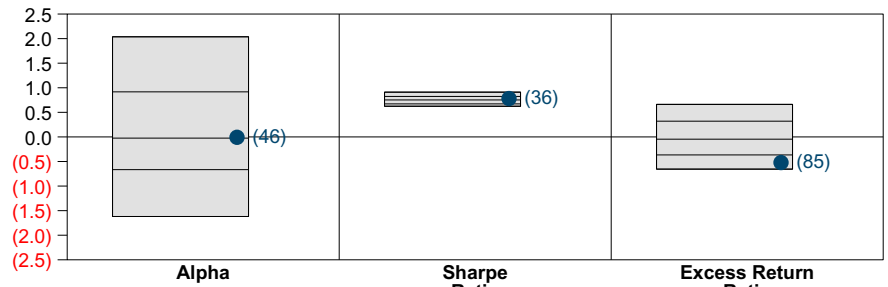


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	21.14	28.96	30.23	(10.19)	32.80	24.51	33.09	(2.75)	25.29	13.97
25th Percentile	19.34	26.77	28.82	(14.48)	30.79	21.77	32.33	(3.76)	23.60	11.62
Median	16.97	24.81	26.16	(17.42)	29.05	18.84	30.46	(5.35)	21.79	10.40
75th Percentile	15.11	21.27	24.09	(18.58)	26.34	14.62	28.47	(6.92)	20.10	8.49
90th Percentile	13.02	16.78	18.94	(20.03)	23.94	11.09	25.31	(10.17)	18.65	7.67
SSgA S&P 500 Index ●	17.89	25.00	26.27	(18.11)	28.67	18.36	31.50	(4.36)	21.86	12.03
S&P 500 Index ▲	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83	11.96

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2025



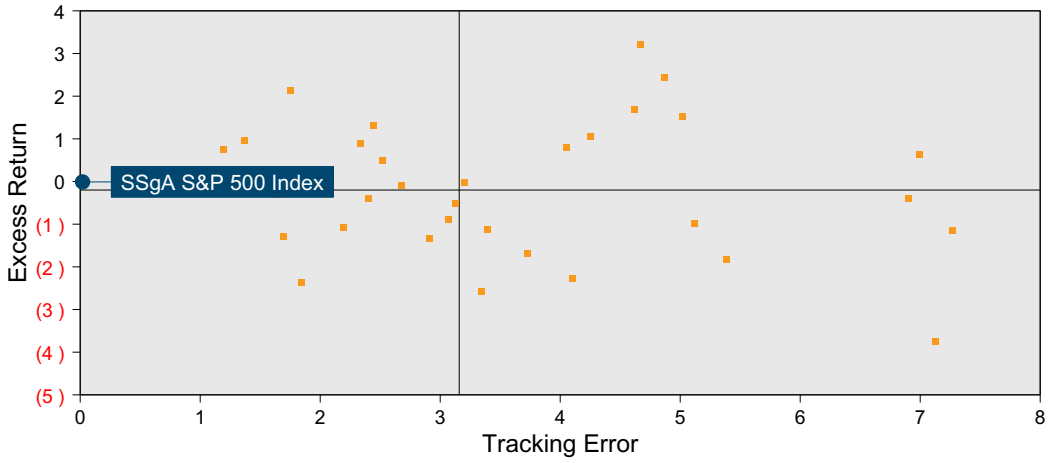
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.04	0.91	0.66
25th Percentile	0.92	0.82	0.32
Median	(0.02)	0.75	(0.05)
75th Percentile	(0.67)	0.67	(0.37)
90th Percentile	(1.62)	0.62	(0.66)
SSgA S&P 500 Index ●	(0.01)	0.78	(0.52)

SSgA S&P 500 Index
Risk Analysis Summary

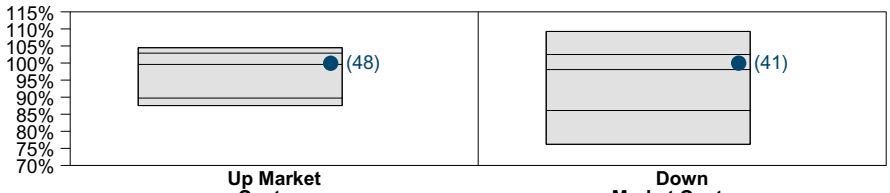
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended December 31, 2025

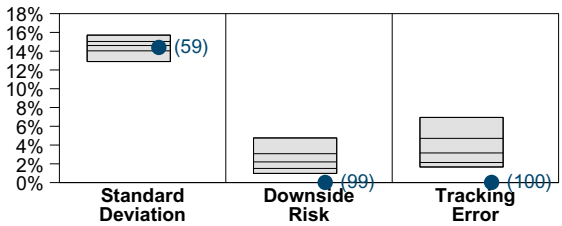


Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2025

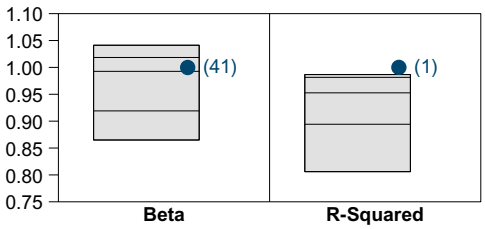


	Up Market Capture	Down Market Capture
10th Percentile	104.50	109.26
25th Percentile	102.90	102.50
Median	99.59	98.09
75th Percentile	89.73	86.10
90th Percentile	87.54	76.19
SSgA S&P 500 Index	99.94	99.97

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended December 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.71	4.76	6.94
25th Percentile	15.03	3.08	4.71
Median	14.60	2.20	3.16
75th Percentile	14.04	1.51	2.14
90th Percentile	12.90	0.98	1.66
SSgA S&P 500 Index	14.40	0.02	0.02



	Beta	R-Squared
10th Percentile	1.04	0.99
25th Percentile	1.02	0.98
Median	0.99	0.95
75th Percentile	0.92	0.89
90th Percentile	0.86	0.81
SSgA S&P 500 Index	1.00	1.00

SSgA S&P 500 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

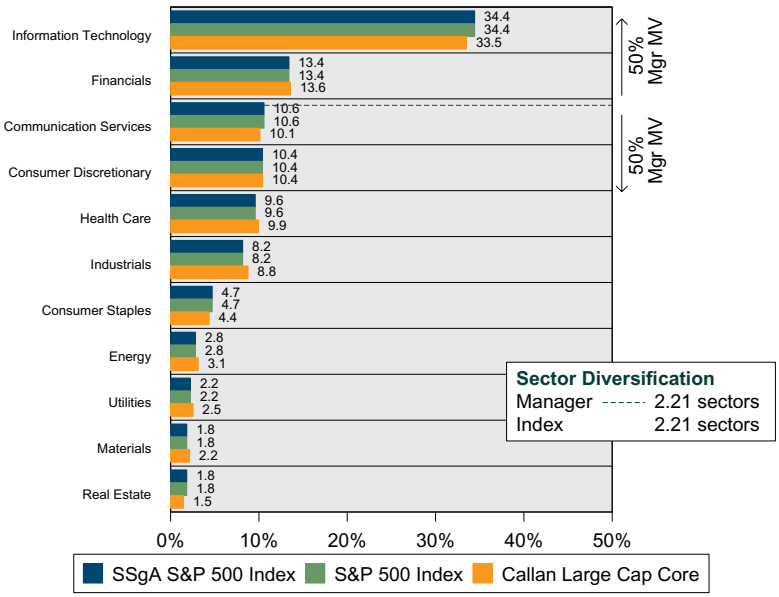
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of December 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	604.67	23.48	6.00	22.16	1.35	0.25
25th Percentile	502.51	22.78	5.48	20.03	1.19	0.14
Median	300.69	20.52	4.83	18.32	1.05	0.06
75th Percentile	197.82	19.25	4.23	16.85	1.01	(0.14)
90th Percentile	111.45	17.68	3.95	13.41	0.91	(0.31)
SSgA S&P 500 Index ●	396.57	22.13	5.15	18.68	1.15	0.03
S&P 500 Index ▲	396.57	22.13	5.15	18.68	1.15	0.03

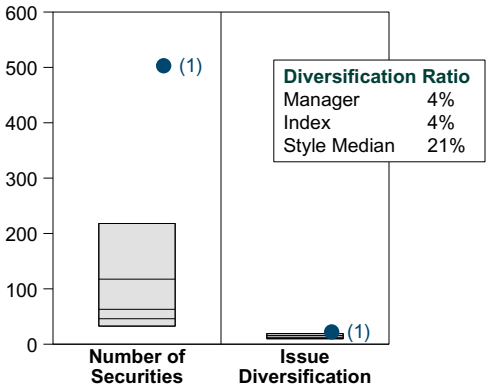
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	218	19
25th Percentile	118	16
Median	63	13
75th Percentile	46	11
90th Percentile	33	10
SSgA S&P 500 Index ●	503	22
S&P 500 Index ▲	503	22

SSgA S&P 500 Index
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$5,787,390	7.8%	(0.04)%	4531.95	25.04	0.02%	46.29%
Apple Inc	Information Technology	$5,129,915	6.9%	6.87%	4017.10	32.09	0.38%	11.75%
Microsoft Corp	Information Technology	$4,590,179	6.2%	(6.45)%	3594.45	27.48	0.75%	16.78%
Amazon.Com	Consumer Discretionary	$2,867,470	3.8%	5.12%	2467.51	29.02	0.00%	18.55%
Alphabet Inc Cl A	Communication Services	$2,325,496	3.1%	28.84%	1821.03	28.01	0.27%	18.45%
Broadcom Ltd Shs	Information Technology	$2,087,175	2.8%	5.11%	1640.95	32.38	0.75%	35.10%
Alphabet Inc Cl C	Communication Services	$1,863,397	2.5%	28.93%	1696.72	28.21	0.27%	19.30%
Meta Platforms Inc	Communication Services	$1,835,847	2.5%	(10.04)%	1437.60	22.07	0.32%	12.00%
Tesla Mtrs Inc	Consumer Discretionary	$1,613,754	2.2%	1.12%	1495.69	215.90	0.00%	(5.30)%
Berkshire Hathaway Inc Del Cl B New	Financials	$1,177,063	1.6%	(0.02)%	690.05	19.13	0.00%	19.97%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sandisk Corp Com	Information Technology	$42,205	0.1%	111.57%	34.79	14.38	0.00%	93.10%
Albemarle Corp	Materials	$21,259	0.0%	74.98%	16.65	111.11	1.15%	(23.68)%
Micron Technology Inc	Information Technology	$409,110	0.5%	70.75%	321.23	7.97	0.16%	83.07%
Warner Bros Discovery Inc	Communication Services	$91,199	0.1%	47.57%	71.43	(670.23)	0.00%	(24.15)%
Hunt (J.B.) Transport	Industrials	$18,668	0.0%	45.22%	18.50	27.53	0.91%	18.06%
Western Digital Corp	Information Technology	$75,215	0.1%	43.60%	58.90	20.01	0.29%	6.48%
Lilly (Eli) & Co	Health Care	$1,089,844	1.5%	41.06%	1015.98	33.09	0.64%	46.90%
Teradyne Inc	Information Technology	$38,710	0.1%	40.73%	30.31	37.48	0.25%	27.30%
Regeneron Pharmaceutical	Health Care	$99,340	0.1%	37.44%	79.72	17.02	0.46%	5.00%
Epam Sys Inc	Information Technology	$14,454	0.0%	35.87%	11.32	16.45	0.00%	8.17%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Fiserv	Financials	$46,136	0.1%	(47.90)%	36.13	8.02	0.00%	7.76%
Alexandria Real Estate	Real Estate	$9,721	0.0%	(40.41)%	8.46	(279.66)	5.88%	(22.93)%
Super Micro Computer	Information Technology	$18,744	0.0%	(38.94)%	17.47	11.32	0.00%	33.55%
Coinbase Global Inc -Class A	Financials	$65,890	0.1%	(32.99)%	51.60	32.89	0.00%	7.32%
Oracle Corp	Information Technology	$418,648	0.6%	(30.58)%	560.00	25.15	1.03%	19.45%
Mosaic Co New	Materials	$9,765	0.0%	(29.90)%	7.65	9.08	3.65%	20.90%
Paramount Skydance B	Communication Services	$5,318	0.0%	(28.90)%	14.36	13.32	1.49%	(26.95)%
Lamb Weston Hldgs Inc Com	Consumer Staples	$7,455	0.0%	(27.44)%	5.82	14.19	3.63%	(1.30)%
Pool Corporation	Consumer Discretionary	$9,575	0.0%	(25.86)%	8.52	19.66	2.19%	4.80%
Charter Communications Inc N Cl A	Communication Services	$23,458	0.0%	(24.12)%	27.01	4.81	0.00%	9.00%

SSgA S&P 400 Index
Period Ended December 31, 2025

Investment Philosophy

The objective of State Street's S&P MidCap 400 Index is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index over the long term.

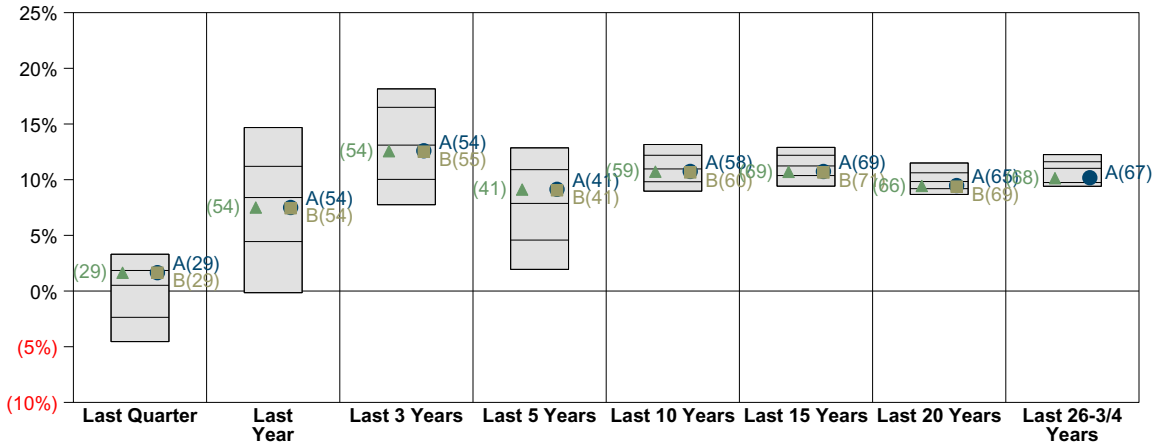
Quarterly Summary and Highlights

- SSgA S&P 400 Index's portfolio posted a 1.65% return for the quarter placing it in the 29 percentile of the Callan Mid Capitalization (Gross) group for the quarter and in the 54 percentile for the last year.
- SSgA S&P 400 Index's portfolio outperformed the S&P Mid Cap 400 Index by 0.00% for the quarter and outperformed the S&P Mid Cap 400 Index for the year by 0.00%.

Quarterly Asset Growth

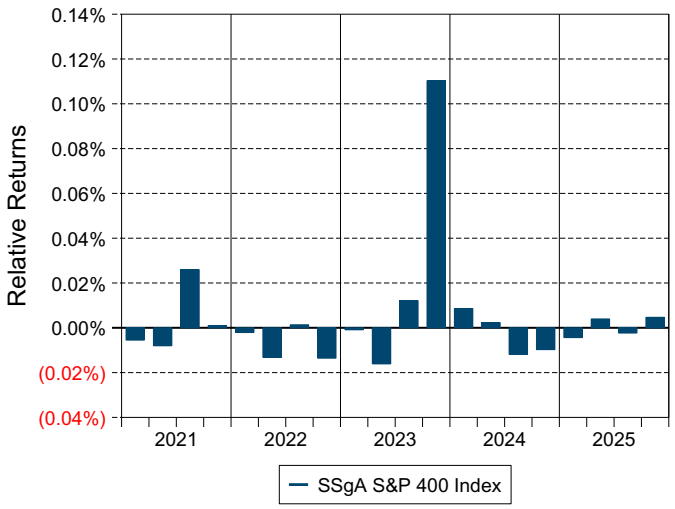
Beginning Market Value	$16,331,251
Net New Investment	$0
Investment Gains/(Losses)	$269,386
Ending Market Value	$16,600,637

Performance vs Callan Mid Capitalization (Gross)

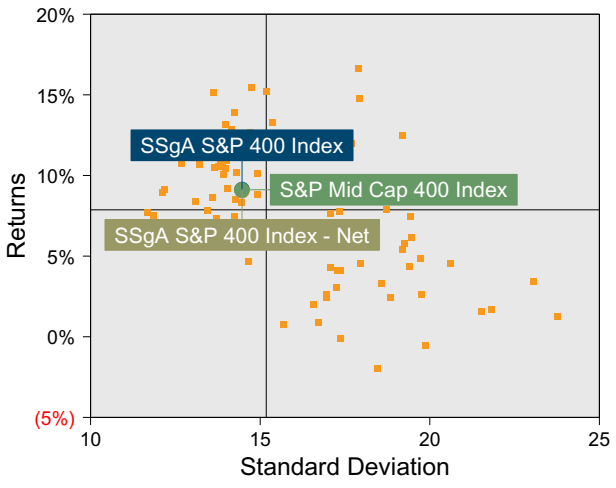


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26-3/4 Years
10th Percentile		3.30	14.68	18.16	12.86	13.16	12.90	11.50	12.25
25th Percentile		1.85	11.20	16.50	10.90	12.19	12.19	10.62	11.61
Median		0.52	8.40	13.10	7.87	10.97	11.23	9.83	11.02
75th Percentile		(2.36)	4.44	10.03	4.58	9.82	10.37	9.19	9.74
90th Percentile		(4.54)	(0.15)	7.75	1.94	8.97	9.42	8.67	9.41
SSgA S&P 400 Index	A	1.65	7.50	12.60	9.13	10.74	10.74	9.47	10.18
SSgA S&P 400 Index - Net	B	1.65	7.44	12.51	9.05	10.65	10.65	9.38	-
S&P Mid Cap 400 Index	▲	1.64	7.50	12.56	9.12	10.72	10.71	9.44	10.13

Relative Return vs S&P Mid Cap 400 Index



Callan Mid Capitalization (Gross) Annualized Five Year Risk vs Return

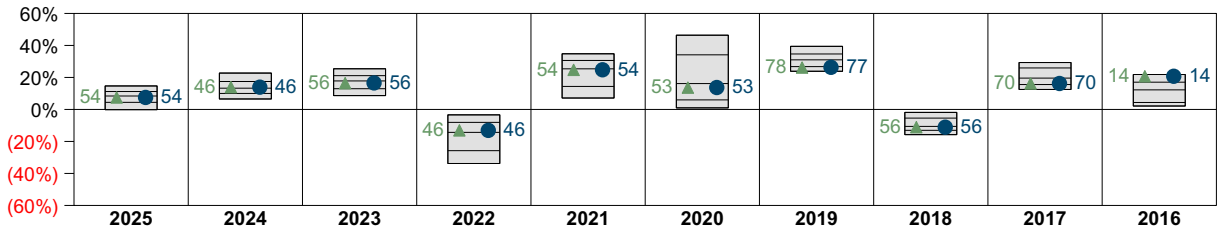


SSgA S&P 400 Index
Return Analysis Summary

Return Analysis

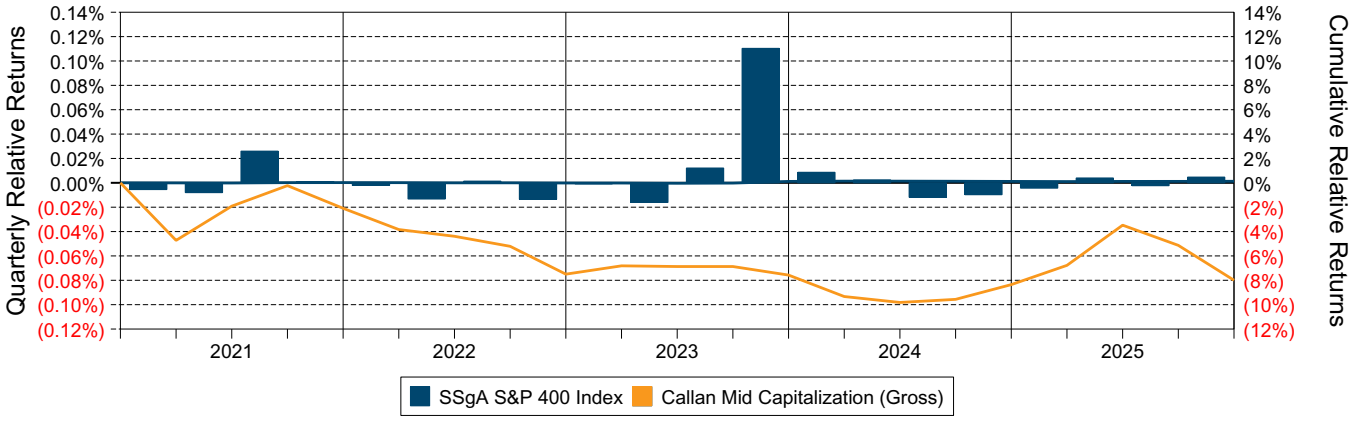
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Mid Capitalization (Gross)

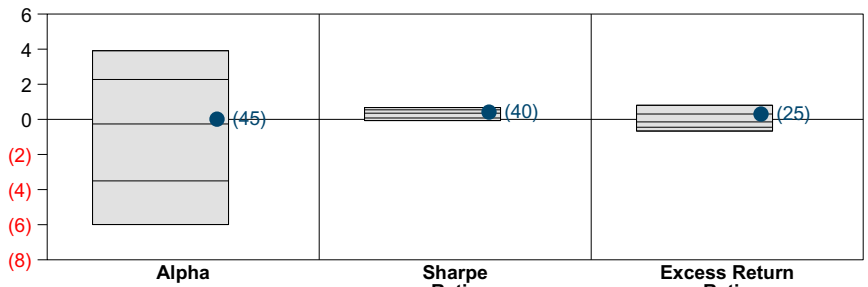


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	14.68	22.73	25.42	(3.38)	34.78	46.40	39.44	(1.85)	29.31	21.83
25th Percentile	11.20	17.46	21.12	(8.08)	30.62	34.13	34.67	(5.41)	25.93	17.03
Median	8.40	13.28	17.82	(14.34)	25.38	16.17	31.00	(10.61)	19.58	12.23
75th Percentile	4.44	10.00	12.95	(25.77)	14.39	5.97	26.77	(13.05)	15.57	4.34
90th Percentile	(0.15)	6.53	8.66	(33.79)	7.14	0.97	23.85	(15.75)	12.48	2.13
SSgA S&P 400 Index ●	7.50	13.92	16.56	(13.08)	24.78	13.71	26.33	(11.10)	16.22	20.73
S&P Mid Cap 400 Index ▲	7.50	13.93	16.44	(13.06)	24.76	13.66	26.20	(11.08)	16.24	20.74

Cumulative and Quarterly Relative Returns vs S&P Mid Cap 400 Index



Risk Adjusted Return Measures vs S&P Mid Cap 400 Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended December 31, 2025



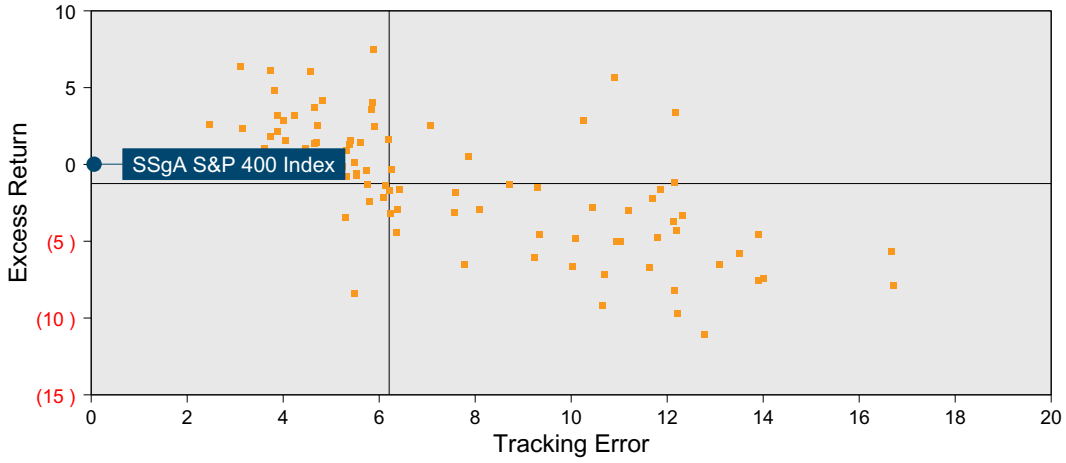
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.91	0.67	0.80
25th Percentile	2.27	0.54	0.31
Median	(0.26)	0.35	(0.14)
75th Percentile	(3.50)	0.08	(0.45)
90th Percentile	(5.99)	(0.07)	(0.67)
SSgA S&P 400 Index ●	0.01	0.41	0.30

SSgA S&P 400 Index
Risk Analysis Summary

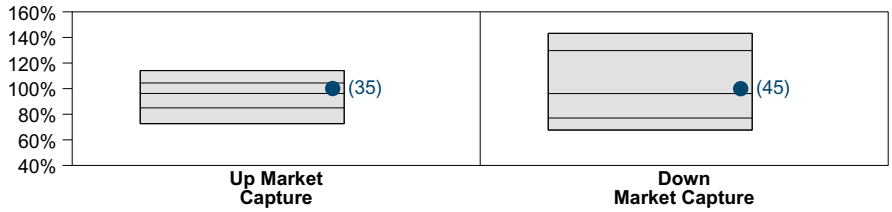
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Mid Capitalization (Gross)
Five Years Ended December 31, 2025

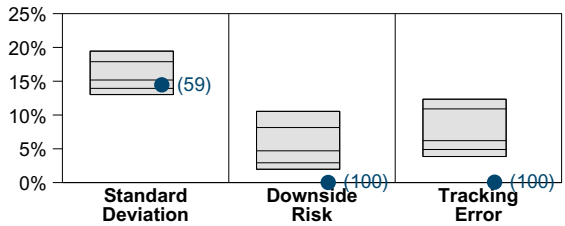


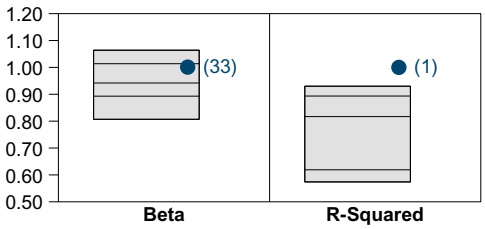
Market Capture vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	114.10	143.21
25th Percentile	104.41	129.70
Median	96.24	96.15
75th Percentile	84.98	77.04
90th Percentile	72.62	67.64
SSgA S&P 400 Index	100.08	99.95

Risk Statistics Rankings vs S&P 400 Mid Cap Index
Rankings Against Callan Mid Capitalization (Gross)
Five Years Ended December 31, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.45	10.54	12.34
25th Percentile	17.89	8.15	10.91
Median	15.18	4.71	6.21
75th Percentile	13.94	2.93	4.90
90th Percentile	13.02	1.97	3.86
SSgA S&P 400 Index	14.46	0.01	0.06

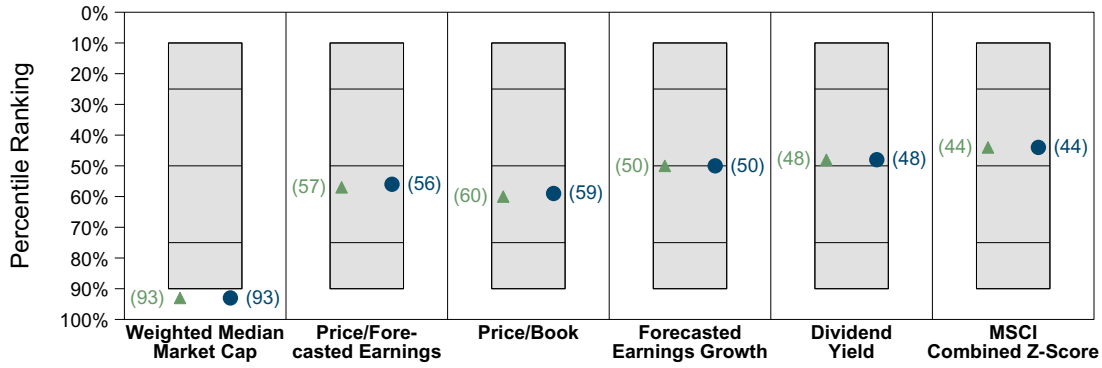
	Beta	R-Squared
10th Percentile	1.06	0.93
25th Percentile	1.01	0.89
Median	0.94	0.82
75th Percentile	0.89	0.62
90th Percentile	0.81	0.57
SSgA S&P 400 Index	1.00	1.00

SSgA S&P 400 Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Capitalization
as of December 31, 2025

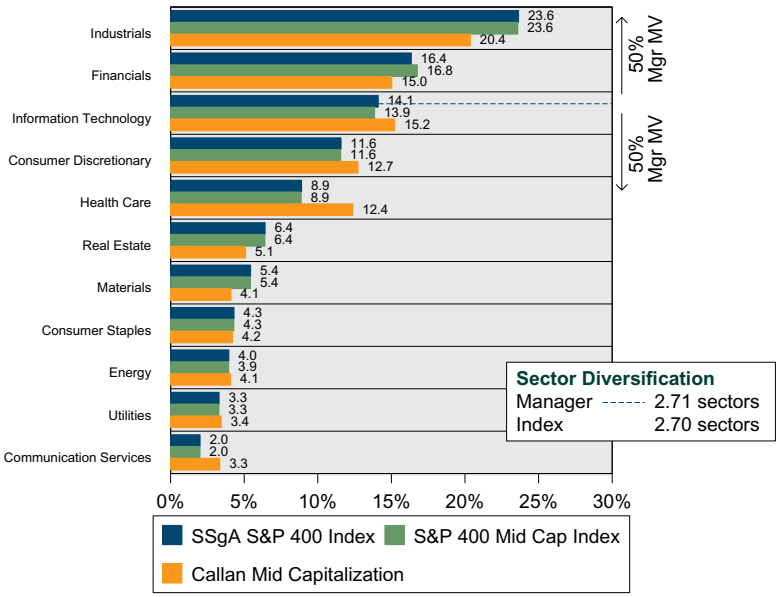


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	32.20	31.75	7.91	31.44	1.92	0.84
25th Percentile	27.09	27.41	6.15	26.57	1.68	0.64
Median	19.69	16.93	2.95	15.44	1.32	(0.32)
75th Percentile	15.31	15.10	2.27	11.37	0.46	(0.75)
90th Percentile	11.36	13.61	1.91	9.78	0.33	(0.90)
SSgA S&P 400 Index ●	10.13	16.47	2.54	15.44	1.37	(0.15)
S&P 400 Mid Cap Index ▲	10.12	16.44	2.54	15.45	1.36	(0.15)

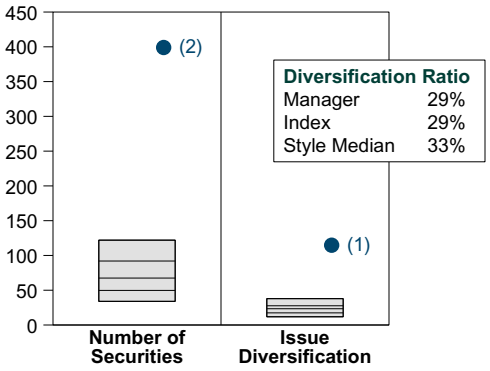
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
December 31, 2025



Diversification
December 31, 2025



	Number of Securities	Issue Diversification
10th Percentile	122	38
25th Percentile	92	28
Median	68	23
75th Percentile	50	17
90th Percentile	34	12
SSgA S&P 400 Index ●	399	115
S&P 400 Mid Cap Index ▲	400	115

SSgA S&P 400 Index
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ciena Corp	Information Technology	$171,671	1.0%	60.54%	32.94	41.90	0.00%	43.25%
Coherent Corp	Information Technology	$150,802	0.9%	71.34%	29.01	32.24	0.00%	25.60%
Lumentum Holdings	Information Technology	$136,212	0.8%	126.53%	26.13	52.33	0.00%	74.30%
Flextronics Intl Ltd Ord	Information Technology	$116,248	0.7%	4.23%	22.34	17.49	0.00%	13.90%
Twilio Inc Cl A	Information Technology	$112,172	0.7%	42.11%	21.57	26.10	0.00%	119.42%
United Therapeutics Corp	Health Care	$109,317	0.7%	16.23%	20.98	16.73	0.00%	28.72%
Pure Storage Inc Cl A	Information Technology	$108,836	0.7%	(20.05)%	22.12	29.92	0.00%	7.80%
Caseys General Stores	Consumer Staples	$107,114	0.6%	(2.12)%	20.49	30.14	0.41%	14.90%
Curtiss Wright Corp	Industrials	$105,674	0.6%	1.58%	20.33	37.50	0.17%	14.54%
Illumina Inc	Health Care	$104,202	0.6%	38.11%	20.04	26.11	0.00%	19.95%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lumentum Holdings	Information Technology	$136,212	0.8%	126.53%	26.13	52.33	0.00%	74.30%
Coherent Corp	Information Technology	$150,802	0.9%	71.34%	29.01	32.24	0.00%	25.60%
Haemonetics Corp Mass	Health Care	$19,591	0.1%	64.44%	3.75	15.03	0.00%	10.75%
Alcoa Corporation	Materials	$71,601	0.4%	62.03%	13.76	12.17	0.75%	(13.79)%
Ciena Corp	Information Technology	$171,671	1.0%	60.54%	32.94	41.90	0.00%	43.25%
Hecla Mng Co	Materials	$66,938	0.4%	58.64%	12.86	24.89	0.08%	4.38%
Globus Med Inc Cl A New	Health Care	$50,639	0.3%	52.45%	9.73	21.18	0.00%	15.25%
Abercrombie & Fitch Co A	Consumer Discretionary	$30,870	0.2%	47.13%	5.77	12.34	0.00%	33.68%
Bruker Corp	Health Care	$27,186	0.2%	45.16%	7.16	22.04	0.42%	(2.30)%
Roivant Sciences Ltd Shs	Health Care	$49,507	0.3%	43.42%	15.09	(16.56)	0.00%	-

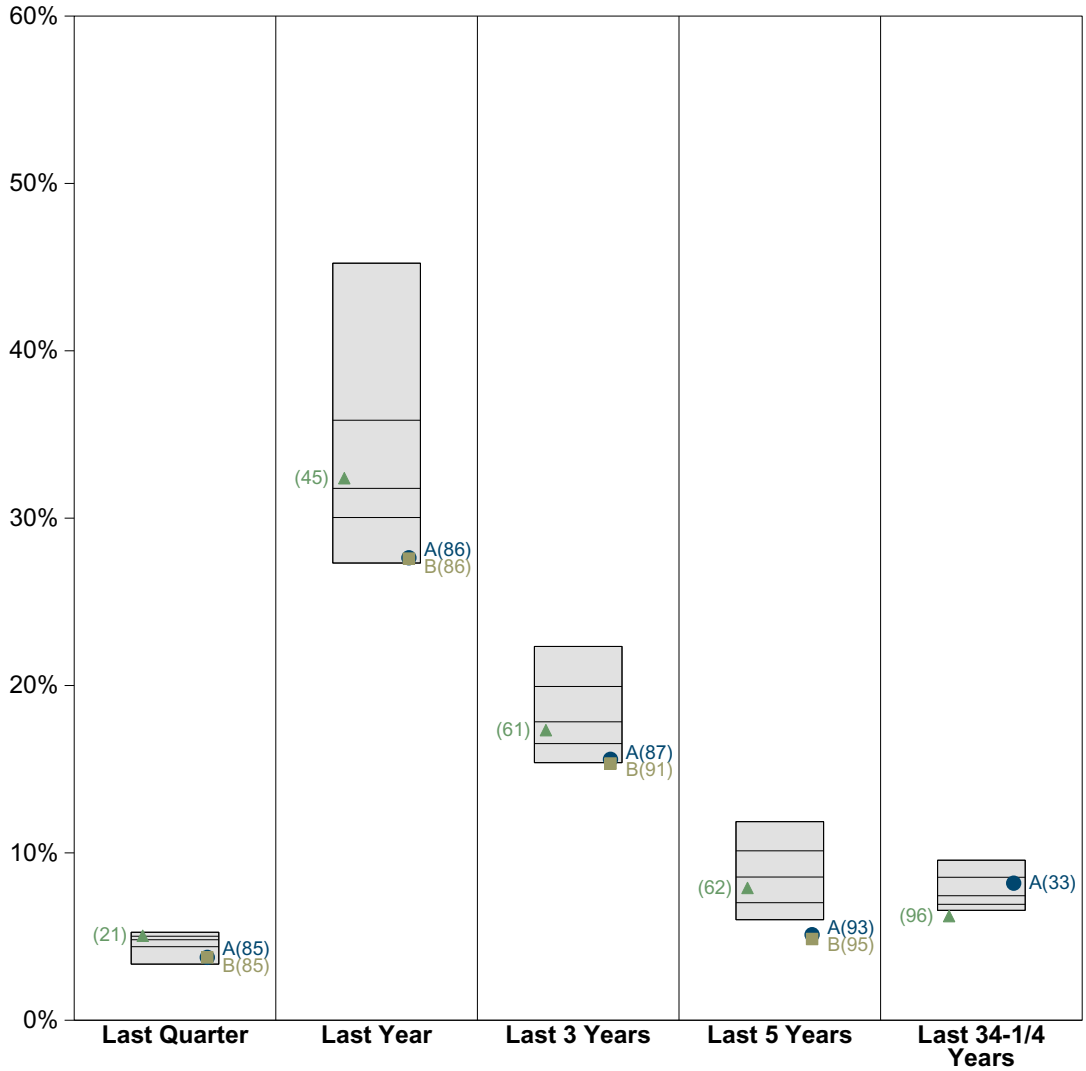
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Duolingo Common Stock Usd.0001	Consumer Discretionary	$36,544	0.2%	(45.47)%	7.02	40.14	0.00%	-
Hims & Hers Health Inc Com Cl A	Health Care	$35,231	0.2%	(42.75)%	7.12	55.22	0.00%	13.73%
E L F Beauty Inc	Consumer Staples	$23,663	0.1%	(42.60)%	4.52	22.58	0.00%	6.00%
Doximity Inc Com Usd0.001 Cl A	Health Care	$31,661	0.2%	(39.47)%	6.08	26.29	0.00%	15.50%
Commvault Systems Inc	Information Technology	$28,866	0.2%	(33.59)%	5.53	28.64	0.00%	14.10%
Trex Co Inc	Industrials	$19,593	0.1%	(32.11)%	3.76	21.35	0.00%	8.00%
Nutanix Inc Cl A	Information Technology	$72,854	0.4%	(30.51)%	13.98	26.59	0.00%	11.90%
Crane Hldgs Co	Information Technology	$12,122	0.1%	(29.61)%	2.70	10.42	1.44%	(10.18)%
Aecom	Industrials	$65,654	0.4%	(26.79)%	12.57	17.08	1.30%	12.30%
Sprouts Fmrs Mkt Inc	Consumer Staples	$40,323	0.2%	(26.77)%	7.76	13.84	0.00%	20.30%

City of Fort Pierce
Performance vs Public Fund - International Equity
Periods Ended December 31, 2025

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

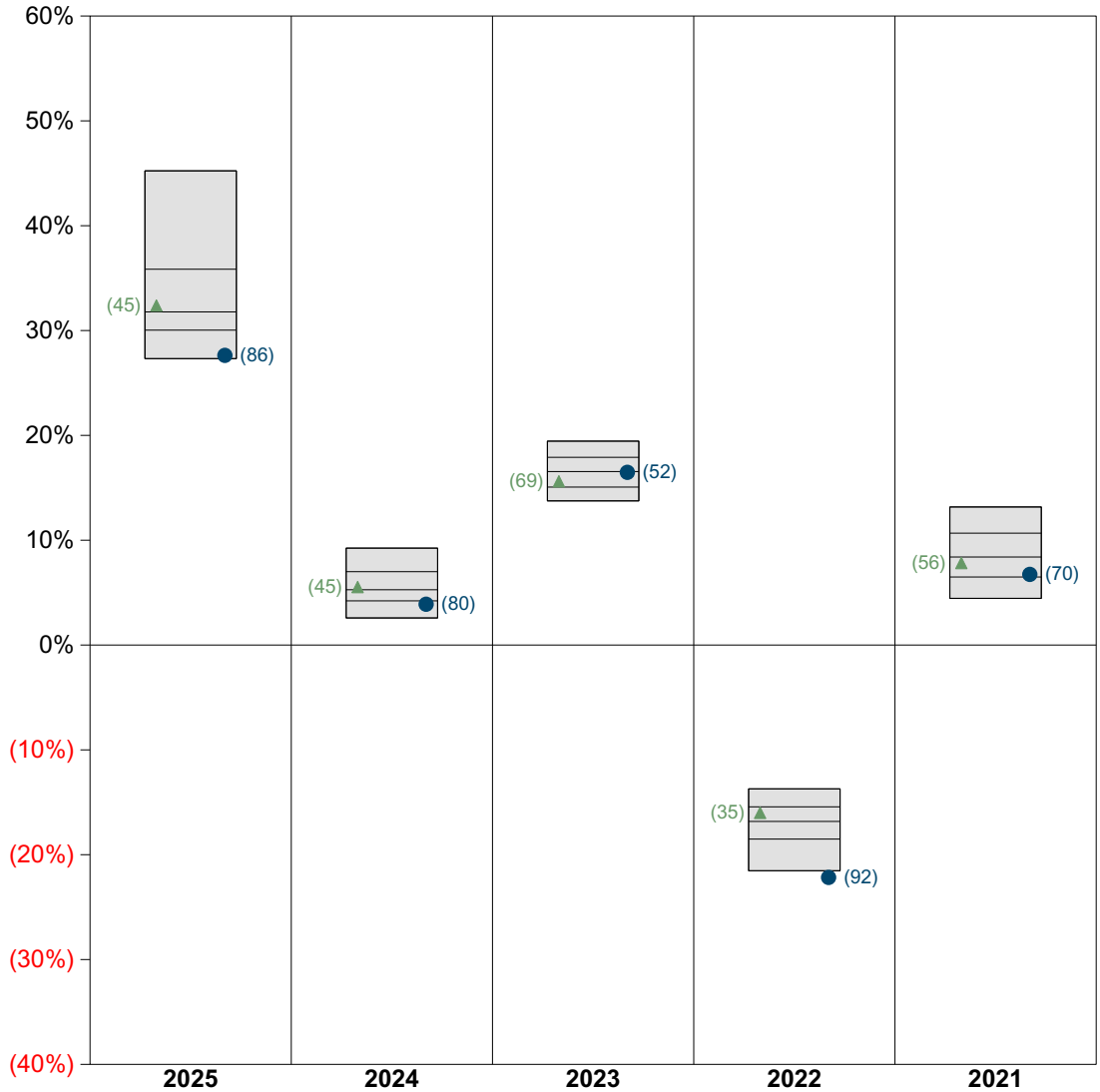


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 34-1/4 Years
10th Percentile	5.26	45.23	22.33	11.87	9.56
25th Percentile	5.02	35.85	19.94	10.12	8.54
Median	4.81	31.78	17.83	8.56	7.44
75th Percentile	4.39	30.04	16.53	7.02	6.93
90th Percentile	3.35	27.32	15.39	6.01	6.57
Int'l Equity Composite ● A	3.75	27.63	15.59	5.11	8.19
Int'l Equity Composite - Net ■ B	3.75	27.58	15.34	4.85	-
Intl Equity Benchmark ▲	5.05	32.39	17.33	7.91	6.22

City of Fort Pierce
Performance vs Public Fund - International Equity
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - International Equity. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - International Equity. The numbers to the right of the bar represent the percentile rankings of the fund being analyzed. The table below the chart details the rates of return plotted in the graph above.



	2025	2024	2023	2022	2021
10th Percentile	45.23	9.24	19.45	(13.72)	13.17
25th Percentile	35.85	7.00	17.91	(15.43)	10.67
Median	31.78	5.27	16.55	(16.83)	8.40
75th Percentile	30.04	4.22	15.07	(18.51)	6.49
90th Percentile	27.32	2.58	13.75	(21.53)	4.46
Int'l Equity Composite ●	27.63	3.89	16.47	(22.17)	6.74
Intl Equity Benchmark ▲	32.39	5.53	15.62	(16.00)	7.82

Brandes Int'l Value
Period Ended December 31, 2025

Investment Philosophy

Brandes uses a bottom-up value approach, heavily influenced by the work of Graham & Dodd. The firm utilizes fundamental research to identify companies selling below their intrinsic business value. The firm's equity analysts are organized at the industry level and cover companies across the entire capitalization spectrum. Portfolio decisions are made by the five member International Large Cap Investment Committee. The Brandes International Equity strategy is benchmark agnostic and typically invests in 50 to 75 stocks. The consistently-applied deep value process is reflected in the strategy's long-term investment performance.

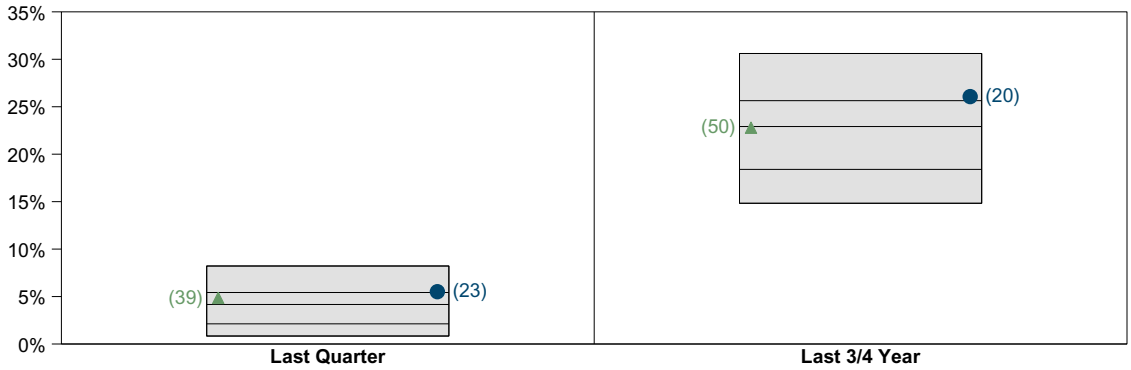
Quarterly Summary and Highlights

- Brandes Int'l Value's portfolio posted a 5.51% return for the quarter placing it in the 23 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 20 percentile for the last three-quarter year.
- Brandes Int'l Value's portfolio outperformed the MSCI EAFE by 0.65% for the quarter and outperformed the MSCI EAFE for the three-quarter year by 3.27%.

Quarterly Asset Growth

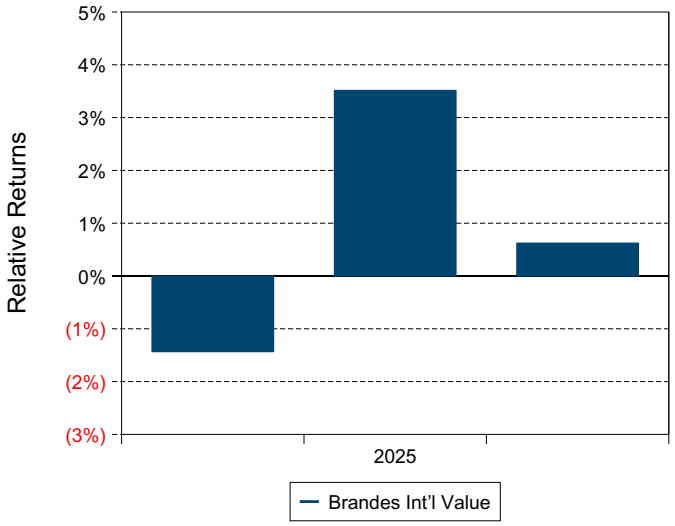
Beginning Market Value	$34,396,266
Net New Investment	$0
Investment Gains/(Losses)	$1,895,593
Ending Market Value	$36,291,859

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

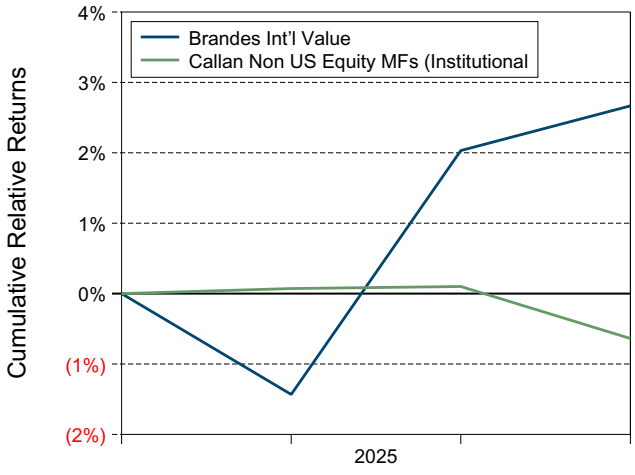


	Last Quarter	Last 3/4 Year
10th Percentile	8.22	30.61
25th Percentile	5.43	25.64
Median	4.16	22.91
75th Percentile	2.12	18.40
90th Percentile	0.84	14.83
Brandes Int'l Value	5.51	26.07
MSCI EAFE	4.86	22.79

Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE



Brandes Int'l Value
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

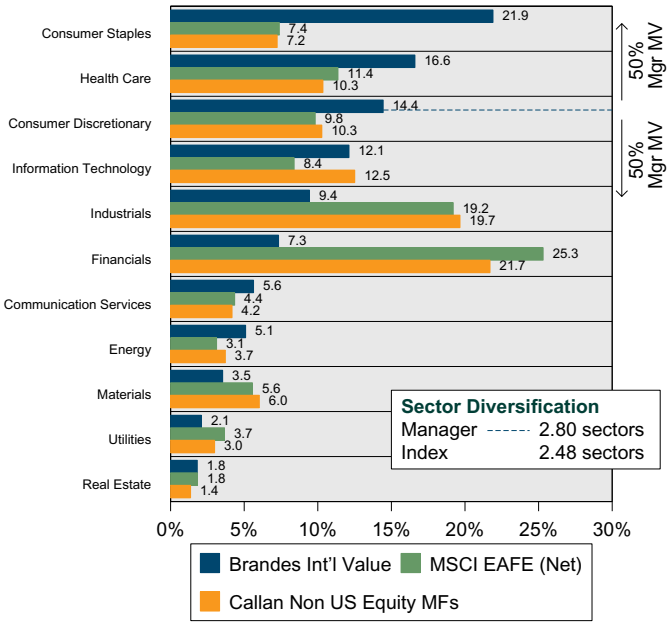
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of December 31, 2025

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	102.51	19.81	3.51	17.60	3.40	0.74
25th Percentile	85.43	17.60	3.07	14.59	2.78	0.46
Median	62.53	15.14	2.34	12.44	2.39	0.15
75th Percentile	43.46	13.55	1.81	10.62	1.92	(0.14)
90th Percentile	29.99	12.09	1.63	9.36	1.55	(0.43)
Brandes Int'l Value ●	28.93	12.09	1.38	12.15	3.51	(0.66)
MSCI EAFE (Net) ▲	68.39	15.61	2.22	11.81	2.64	0.13

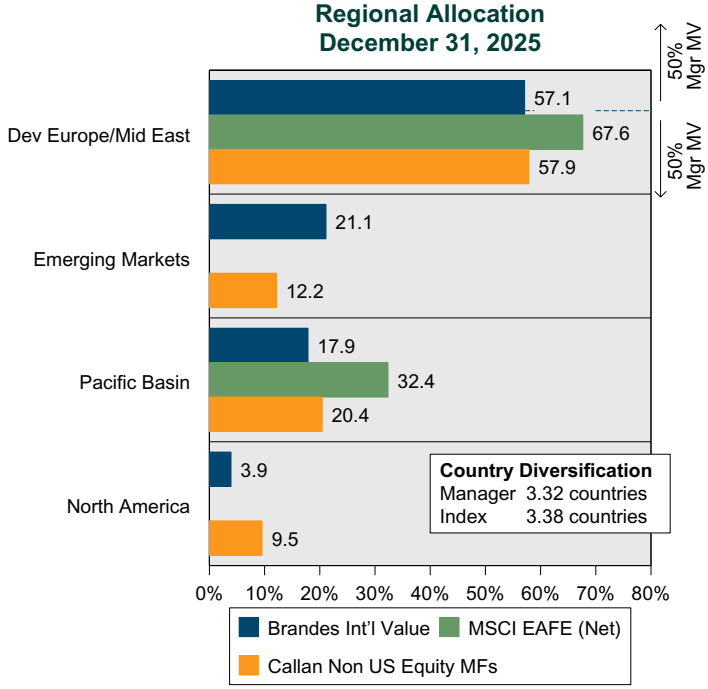
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2025



Regional Allocation
December 31, 2025



Brandes Int'l Value
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sanofi Shs	Health Care	$12,949,678	2.8%	5.26%	118.47	9.87	4.74%	9.00%
Takeda Pharmaceutical Co Ltd Shs	Health Care	$12,872,646	2.8%	5.57%	49.08	27.69	4.10%	56.00%
Heineken Holding	Consumer Staples	$11,868,617	2.6%	6.89%	21.11	12.41	3.06%	17.00%
Gsk Plc Ord	Health Care	$11,834,946	2.6%	16.80%	100.01	10.02	3.40%	7.64%
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	$11,677,333	2.6%	31.57%	50.53	7.23	1.63%	25.50%
Alibaba Group Holding Ltd	Consumer Discretionary	$11,585,816	2.5%	(17.62)%	350.22	17.19	0.68%	3.01%
Kering Sa Shs	Consumer Discretionary	$10,909,656	2.4%	6.48%	43.63	35.71	0.00%	(2.00)%
Astellas Pharma	Health Care	$10,672,971	2.3%	23.21%	24.16	14.65	3.63%	66.40%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$10,579,391	2.3%	(1.83)%	30.63	5.08	10.49%	19.28%
Stmicroelectronics N V Shs	Information Technology	$10,011,108	2.2%	(5.68)%	24.02	21.87	1.48%	7.70%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Samsung Electronics Co Ltd Pfd Shs N	Information Technology	$11,677,333	2.6%	31.57%	50.53	7.23	1.63%	25.50%
Cemex Sab De Cv Spon Adr New	Materials	$4,618,383	1.0%	30.60%	17.40	12.78	0.79%	0.46%
Erste Group Bk A G Ord	Financials	$4,883,465	1.1%	23.62%	49.61	11.05	2.92%	13.20%
Astellas Pharma	Health Care	$10,672,971	2.3%	23.21%	24.16	14.65	3.63%	66.40%
Deutsche Post Ag Bonn Namen Akt	Industrials	$8,246,632	1.8%	23.21%	63.26	14.05	3.95%	9.15%
Gdf Suez Shs	Utilities	$3,580,100	0.8%	22.70%	64.09	12.10	6.60%	(4.35)%
Hyundai Mobis Shs	Consumer Discretionary	$6,341,945	1.4%	21.71%	23.49	7.61	1.74%	9.18%
Ambev Sa	Consumer Staples	$7,856,045	1.7%	17.54%	39.87	14.06	8.04%	5.24%
Gsk Plc Ord	Health Care	$11,834,946	2.6%	16.80%	100.01	10.02	3.40%	7.64%
Taiwan Semicond Manufac Co L Shs	Information Technology	$5,919,702	1.3%	15.60%	1279.27	19.95	1.32%	27.71%

10 Worst Performers

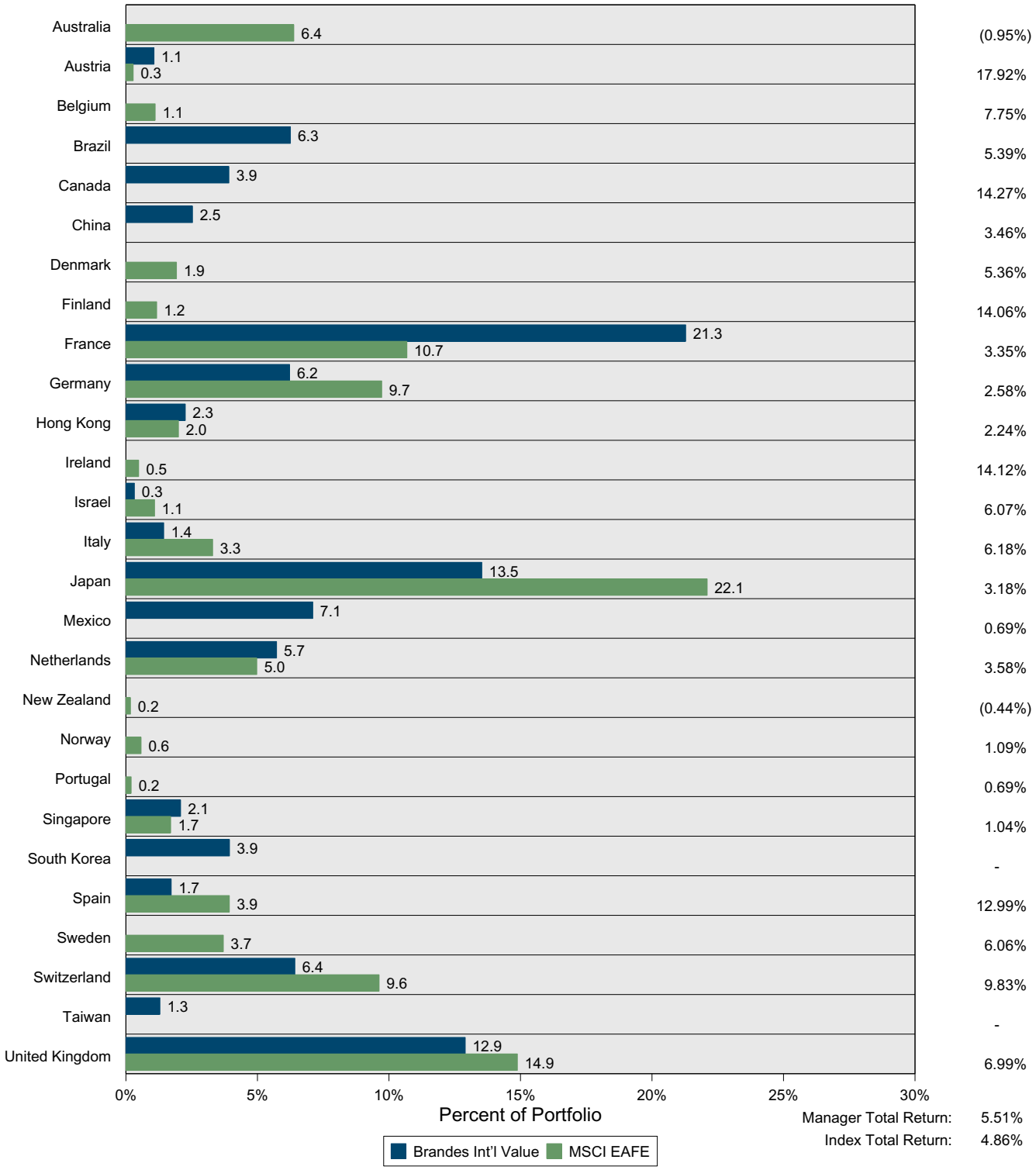
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nice Sys Ltd Sponsored Adr	Information Technology	$1,476,189	0.3%	(19.07)%	6.92	9.92	0.00%	8.15%
Alibaba Group Holding Ltd	Consumer Discretionary	$11,585,816	2.5%	(17.62)%	350.22	17.19	0.68%	3.01%
Mondi	Materials	$4,092,873	0.9%	(11.39)%	5.39	12.49	6.81%	3.00%
Open Text Corp	Information Technology	$6,428,881	1.4%	(10.80)%	8.21	7.58	3.38%	3.40%
Pernod Ricard Act Ord	Consumer Staples	$8,101,281	1.8%	(9.92)%	21.66	11.89	0.00%	(1.95)%
Grifols Class B Share	Health Care	$7,875,516	1.7%	(8.84)%	2.40	7.70	0.00%	22.30%
First Pacific Co Ltd Ord	Consumer Staples	$3,462,597	0.8%	(8.57)%	3.26	3.99	4.28%	(1.45)%
Budweiser Brewing Co Apac Ltd	Consumer Staples	$6,863,423	1.5%	(8.37)%	12.91	17.73	5.80%	5.20%
Sap Se Shs	Information Technology	$8,202,722	1.8%	(8.24)%	301.40	29.06	1.12%	24.10%
Diageo Plc Ord	Consumer Staples	$5,904,444	1.3%	(7.37)%	48.02	12.88	4.92%	2.80%

Country Allocation
Brandes Int'l Value VS MSCI EAFE (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2025



William Blair Intl Growth
Period Ended December 31, 2025

Investment Philosophy

William Blair & Company LLC (William Blair) is a stable, 100% employee-owned firm offering portfolios across asset classes with the majority within public equities. The William Blair International Growth strategy is a diversified, growth-biased, all-cap, ACWI ex-US IMI product. The strategy employs a systematic top-down and bottom-up fundamental process to identify quality growth companies, which the team believes will generate above average returns over the long term relative to the ACWI ex-US IMI Index. Portfolios typically hold 170 to 240 securities with an annual turnover of 30% to 100%. Emerging markets range from 10% to 35% of the portfolio. The large, mid, and small cap stocks range from 20% to 70%, 25% to 55% and 10% to 35%, respectively.

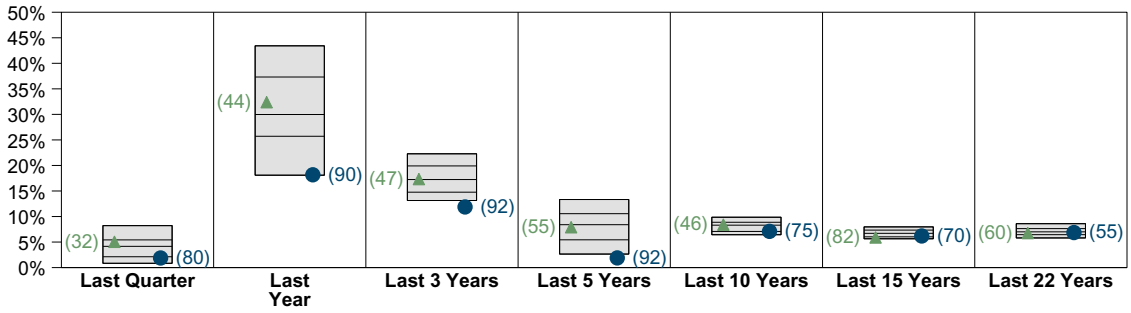
Quarterly Summary and Highlights

- William Blair Intl Growth's portfolio posted a 1.88% return for the quarter placing it in the 80 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 90 percentile for the last year.
- William Blair Intl Growth's portfolio underperformed the MSCI ACWI xUS (Net) by 3.17% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 14.22%.

Quarterly Asset Growth

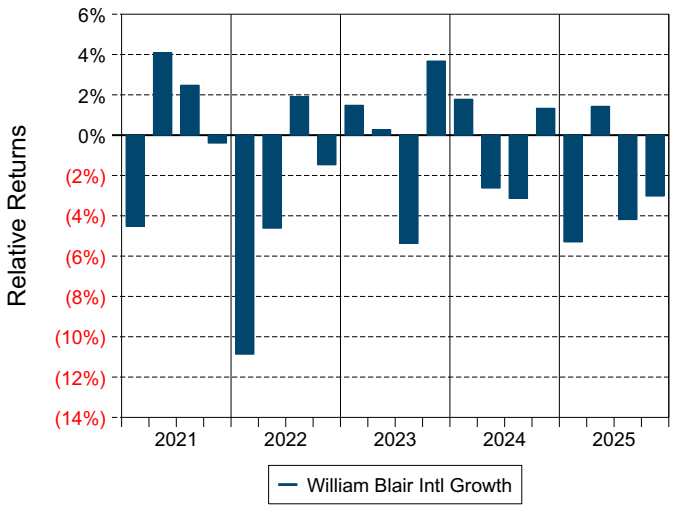
Beginning Market Value	$32,236,470
Net New Investment	$0
Investment Gains/(Losses)	$606,371
Ending Market Value	$32,842,840

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

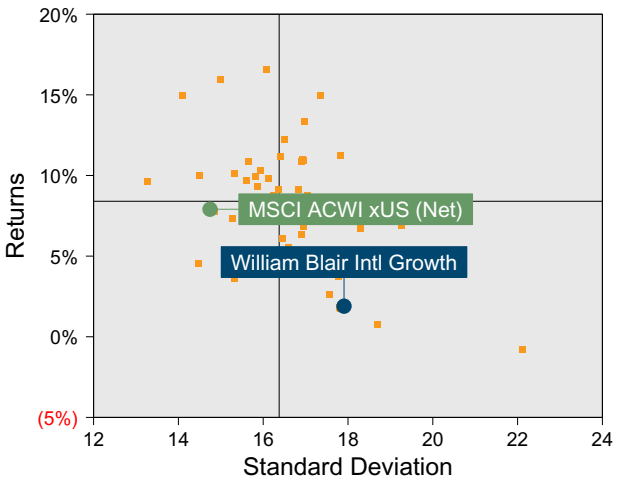


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 22 Years
10th Percentile	8.22	43.42	22.28	13.33	9.86	7.97	8.60
25th Percentile	5.43	37.32	19.91	10.56	8.88	7.34	7.63
Median	4.16	29.98	17.24	8.40	8.31	6.71	7.00
75th Percentile	2.12	25.72	14.77	5.44	7.08	6.03	6.45
90th Percentile	0.84	18.09	13.14	2.65	6.44	5.64	5.81
William Blair Intl Growth ●	1.88	18.17	11.88	1.90	7.09	6.19	6.86
MSCI ACWI xUS (Net) ▲	5.05	32.39	17.33	7.91	8.41	5.91	6.76

Relative Return vs MSCI ACWI xUS (Net)



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

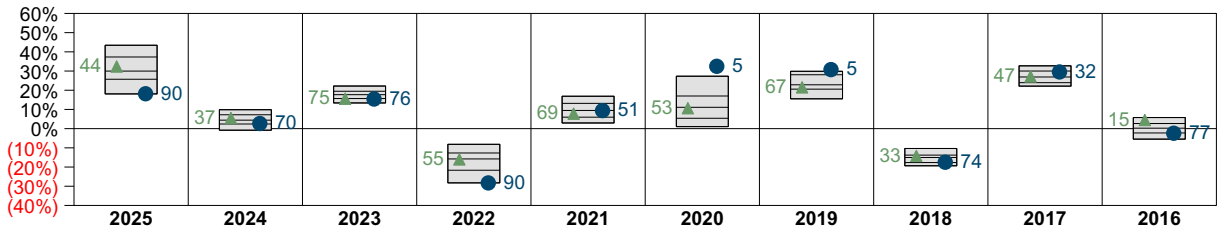


William Blair Intl Growth
Return Analysis Summary

Return Analysis

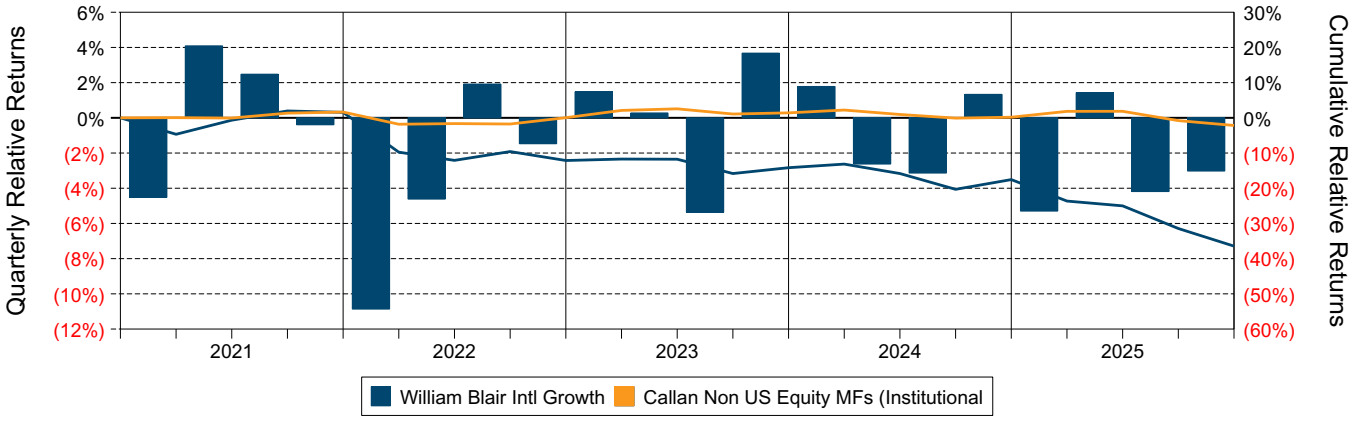
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

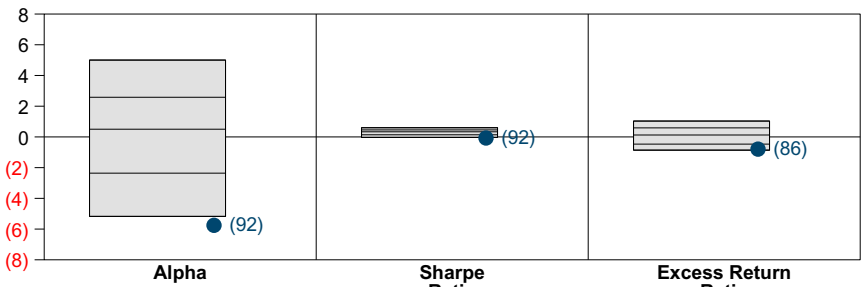


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	43.42	9.86	22.19	(8.17)	16.88	27.31	29.86	(10.33)	32.71	5.78
25th Percentile	37.32	7.22	19.48	(12.68)	13.17	17.00	28.07	(13.79)	30.00	2.66
Median	29.98	4.41	17.70	(15.77)	9.47	11.12	22.83	(15.04)	26.90	0.23
75th Percentile	25.72	2.41	15.68	(21.67)	5.98	5.40	20.57	(17.67)	23.95	(2.26)
90th Percentile	18.09	(0.82)	13.38	(28.25)	2.94	1.05	15.53	(19.35)	22.13	(5.47)
William Blair Intl Growth ●	18.17	2.66	15.42	(28.28)	9.39	32.47	30.75	(17.50)	29.53	(2.40)
MSCI ACWI xUS (Net) ▲	32.39	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19	4.50

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended December 31, 2025



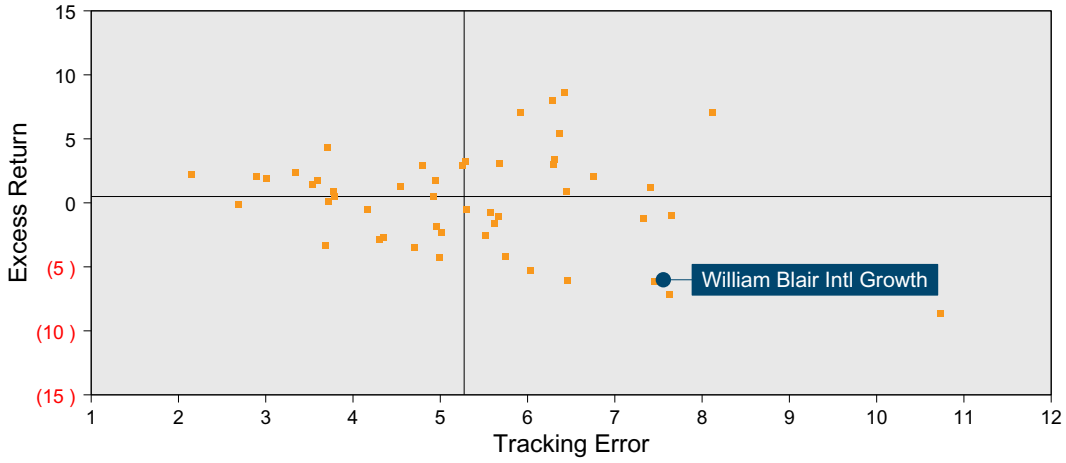
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.00	0.60	1.03
25th Percentile	2.58	0.46	0.59
Median	0.50	0.33	0.12
75th Percentile	(2.36)	0.14	(0.47)
90th Percentile	(5.17)	(0.03)	(0.86)
William Blair Intl Growth ●	(5.75)	(0.07)	(0.80)

William Blair Intl Growth
Risk Analysis Summary

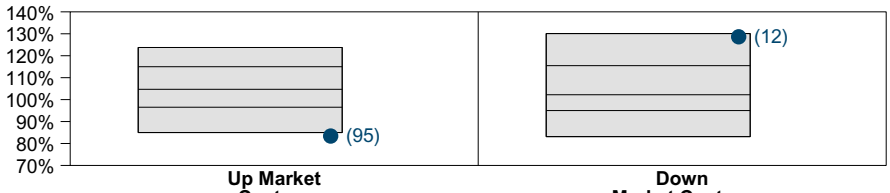
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended December 31, 2025

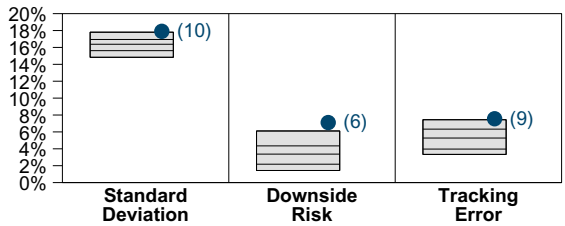


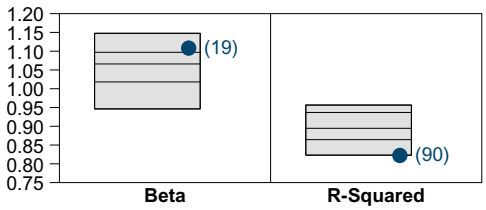
Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended December 31, 2025



	Up Market Capture	Down Market Capture
10th Percentile	123.75	130.10
25th Percentile	114.99	115.47
Median	104.69	102.22
75th Percentile	96.54	95.01
90th Percentile	84.99	83.12
William Blair Intl Growth	83.39	128.63

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended December 31, 2025





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.80	6.11	7.44
25th Percentile	16.94	4.35	6.33
Median	16.38	3.37	5.27
75th Percentile	15.62	2.18	3.97
90th Percentile	14.83	1.43	3.34
William Blair Intl Growth	17.91	7.10	7.56

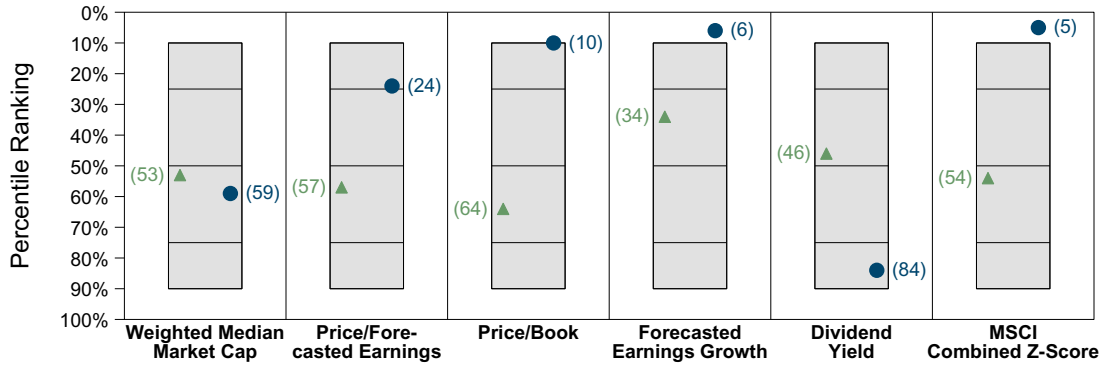
	Beta	R-Squared
10th Percentile	1.15	0.96
25th Percentile	1.10	0.94
Median	1.07	0.89
75th Percentile	1.02	0.86
90th Percentile	0.95	0.82
William Blair Intl Growth	1.11	0.82

William Blair Intl Growth
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of December 31, 2025

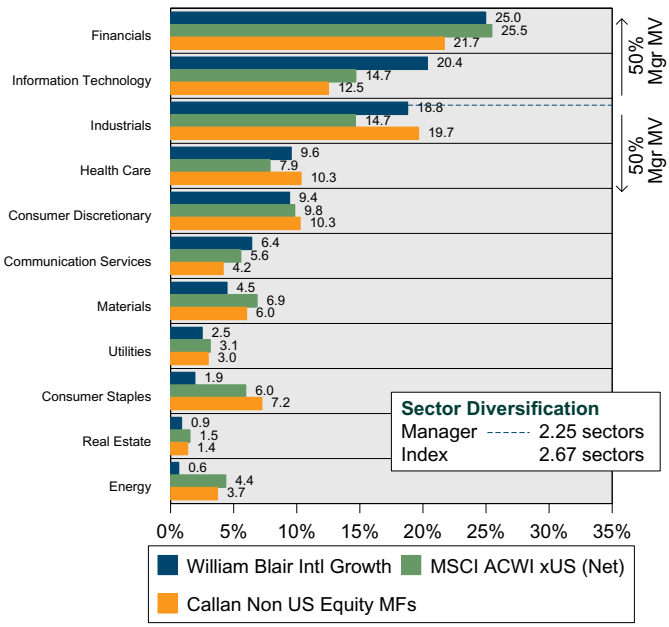


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	102.51	19.81	3.51	17.60	3.40	0.74
25th Percentile	85.43	17.60	3.07	14.59	2.78	0.46
Median	62.53	15.14	2.34	12.44	2.39	0.15
75th Percentile	43.46	13.55	1.81	10.62	1.92	(0.14)
90th Percentile	29.99	12.09	1.63	9.36	1.55	(0.43)
William Blair Intl Growth ●	51.43	17.60	3.56	18.93	1.69	0.85
MSCI ACWI xUS (Net) ▲	61.11	14.85	2.09	13.83	2.46	0.12

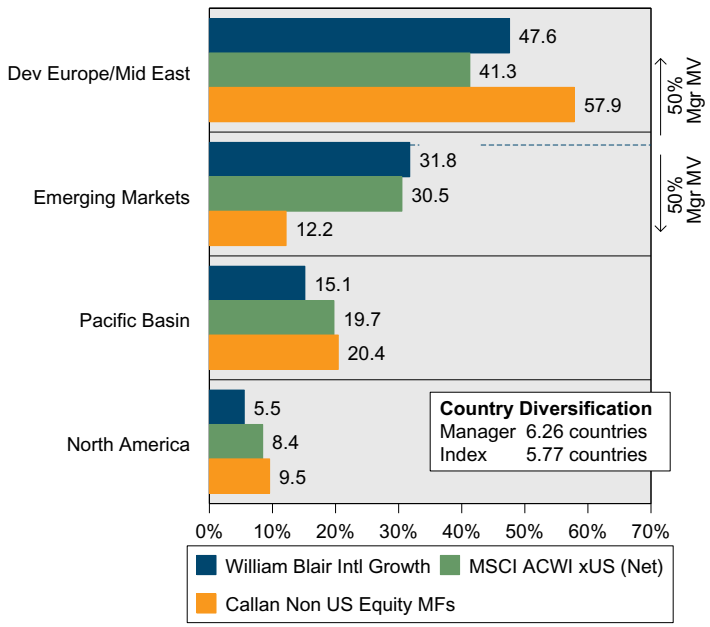
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
December 31, 2025



Regional Allocation
December 31, 2025



William Blair Intl Growth
Top 10 Portfolio Holdings Characteristics
as of December 31, 2025

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,555,652	4.7%	5.84%	1279.27	19.95	1.32%	27.71%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$963,395	2.9%	(7.74)%	701.87	17.04	0.75%	13.80%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$743,639	2.3%	11.41%	420.02	35.39	0.71%	14.80%
Sk Hynix Inc Shs	Information Technology	$694,092	2.1%	82.59%	328.99	8.10	0.37%	26.05%
Astrazeneca Plc Ord	Health Care	$598,788	1.8%	23.21%	287.63	18.01	1.78%	10.00%
Hon Hai Precision Inds Ltd Ord	Information Technology	$494,929	1.5%	3.51%	102.44	13.08	2.52%	24.45%
Samsung Electronics Co Ltd Ord	Information Technology	$481,285	1.5%	39.80%	492.70	10.39	1.21%	25.50%
Alibaba Group Holding Ltd	Consumer Discretionary	$477,467	1.5%	(17.62)%	350.22	17.19	0.68%	3.01%
Unicredit Spa Roma Az Ord Senza	Financials	$438,666	1.3%	12.51%	129.74	9.86	4.10%	12.60%
Lonza Group Ag Zuerich Namen Akt	Health Care	$423,679	1.3%	2.45%	47.67	27.71	0.37%	15.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sk Hynix Inc Shs	Information Technology	$694,092	2.1%	82.59%	328.99	8.10	0.37%	26.05%
Asia Vital Components	Information Technology	$135,426	0.4%	49.31%	18.78	21.86	0.66%	60.10%
Ibiden Co Ltd Ord	Information Technology	$179,951	0.5%	41.34%	12.10	34.63	0.30%	(0.10)%
Sumitomo Electric Ind	Consumer Discretionary	$260,334	0.8%	41.29%	32.04	18.52	1.75%	18.60%
Samsung Electronics Co Ltd Ord	Information Technology	$481,285	1.5%	39.80%	492.70	10.39	1.21%	25.50%
Otterburn Resources	Materials	$83,970	0.3%	36.93%	4.03	11.41	0.00%	43.61%
Metso Outotec	Industrials	$149,728	0.5%	29.91%	14.58	20.41	2.54%	21.80%
Flatex	Financials	$79,730	0.2%	29.87%	4.67	21.66	0.11%	24.41%
Garrett Motion Inc	Consumer Discretionary	$106,745	0.3%	28.60%	3.39	9.75	1.84%	23.13%
Lundin Gold Inc	Materials	$242,003	0.7%	27.61%	20.08	22.55	2.87%	28.18%

10 Worst Performers

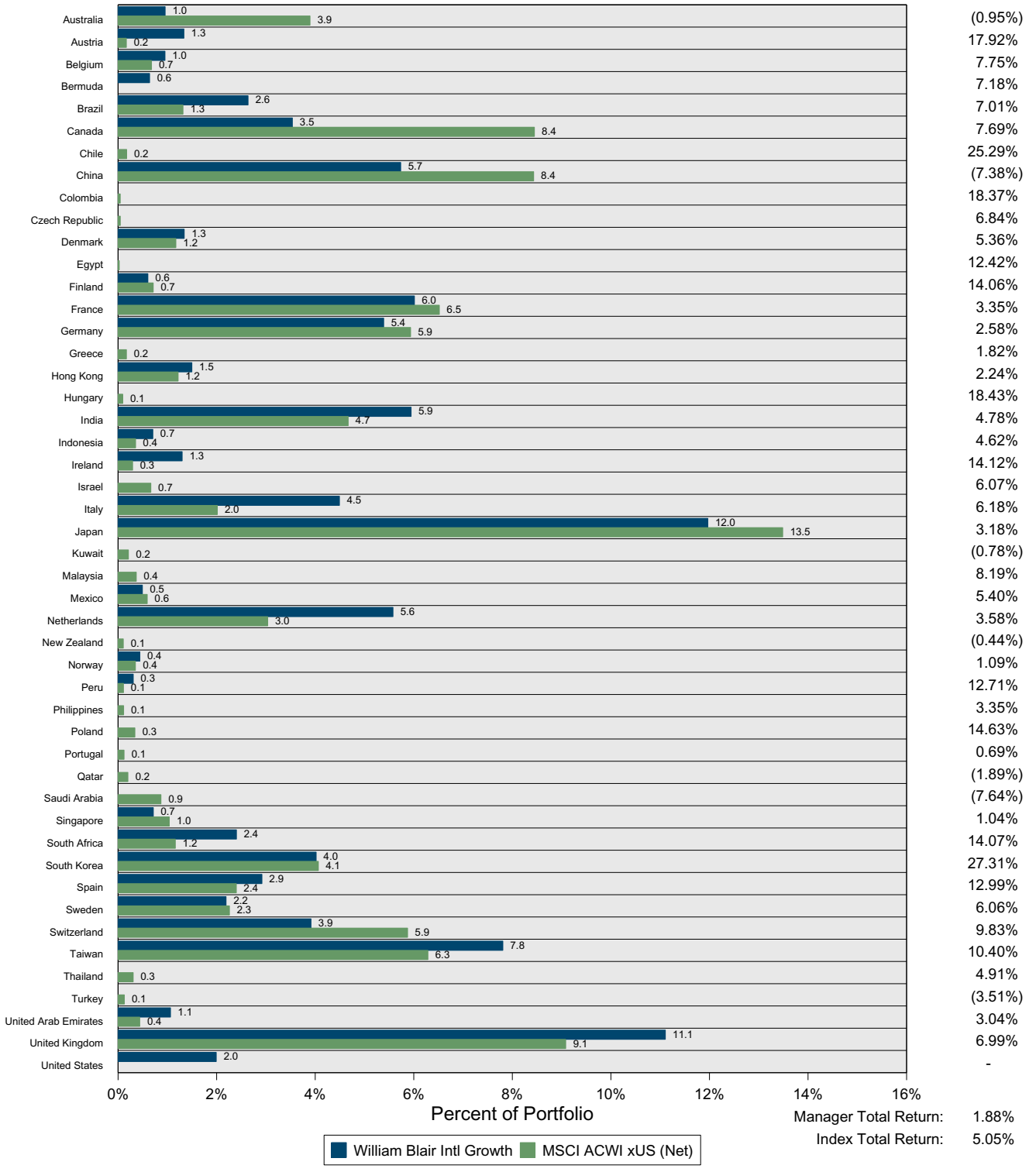
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Renk Group	Industrials	$64,934	0.2%	(38.61)%	6.31	30.72	0.78%	28.82%
Baycurrent Consulting	Industrials	$62,691	0.2%	(29.61)%	6.44	21.91	1.34%	19.27%
Pro Medicus Ltd Shs	Health Care	$68,845	0.2%	(27.87)%	15.39	127.85	0.25%	37.83%
Dixon Technologies (India)	Consumer Discretionary	$52,424	0.2%	(26.75)%	8.17	50.30	0.07%	55.51%
Tencent Music Entmt Group Spon Ads	Communication Services	$66,107	0.2%	(23.31)%	12.56	18.00	1.03%	16.73%
Mda	Industrials	$35,750	0.1%	(21.98)%	2.45	17.30	0.00%	0.35%
Wuxi Bio	Health Care	$111,819	0.3%	(21.66)%	16.67	21.37	0.00%	20.40%
Rheinmetall Ag Ord	Industrials	$157,602	0.5%	(21.63)%	83.96	37.10	0.52%	54.80%
Rakuten Bank	Financials	$84,208	0.3%	(21.24)%	7.69	15.62	0.00%	39.78%
Ses Imagotag Shs	Information Technology	$73,959	0.2%	(19.96)%	4.04	21.00	0.00%	(7.06)%

Country Allocation
William Blair Intl Growth VS MSCI ACWI xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2025. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

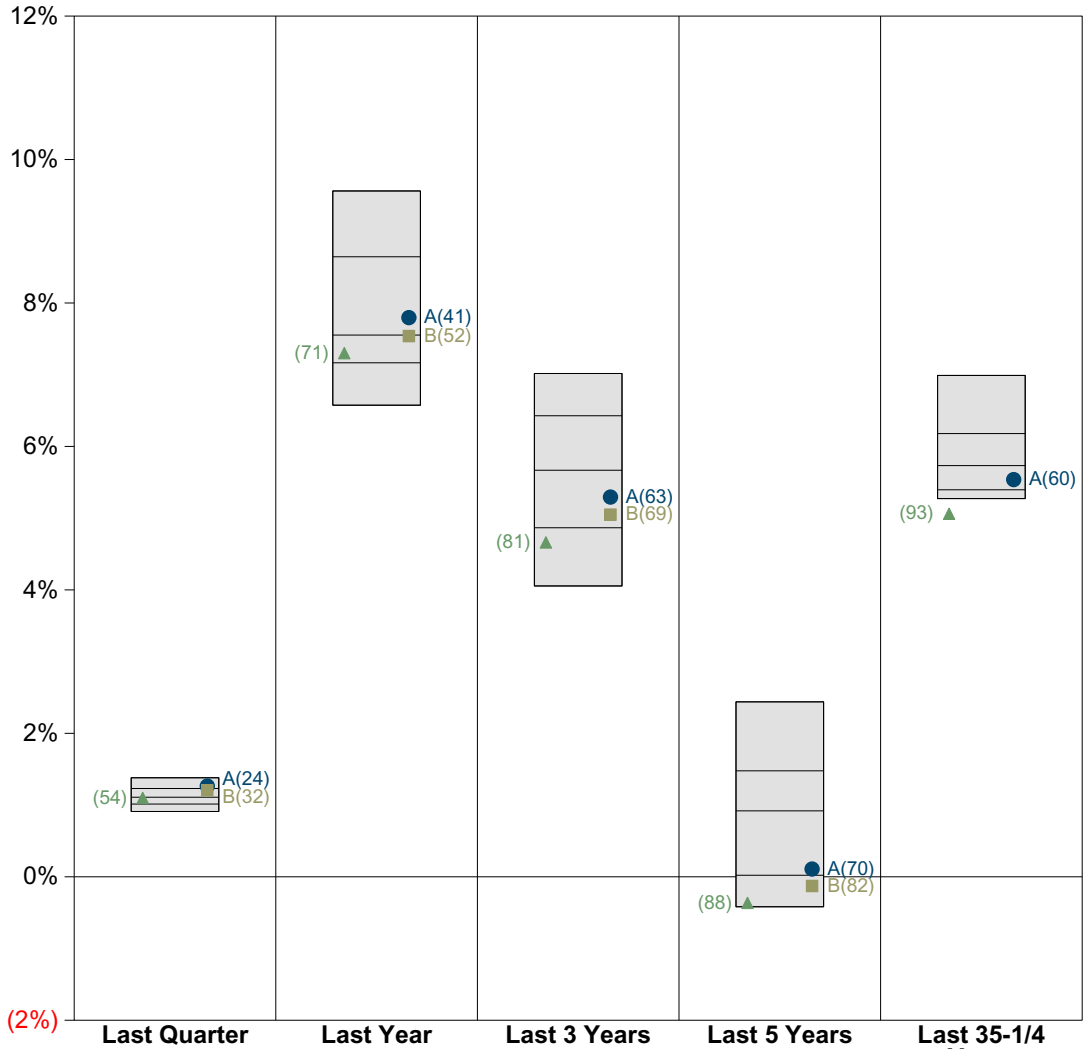
Country Weights as of December 31, 2025



City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Periods Ended December 31, 2025

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 35-1/4 Years
10th Percentile		1.38	9.56	7.02	2.44	6.99
25th Percentile		1.23	8.64	6.43	1.48	6.18
Median		1.11	7.55	5.67	0.92	5.73
75th Percentile		1.01	7.17	4.87	0.02	5.40
90th Percentile		0.91	6.57	4.05	(0.42)	5.27
Domestic Fixed Income	● A	1.27	7.80	5.29	0.11	5.54
Domestic Fixed Income - Net	■ B	1.21	7.54	5.05	(0.13)	-
Domestic FI Benchmark	▲	1.10	7.30	4.66	(0.36)	5.06

City of Fort Pierce
Performance vs Public Fund - Domestic Fixed
Recent Periods

Return Ranking

The chart below illustrates fund rankings over various periods versus the Public Fund - Domestic Fixed. The bars represent the range of returns from the 10th percentile to the 90th percentile for each period for all funds in the Public Fund - Domestic Fixed. The numbers to the right of the bar represent the percentile rankings of the funds being analyzed. The table below the chart details the rates of return plotted in the graph above.

	2025	2024	2023	2022	2021
10th Percentile	9.56	4.65	8.33	(7.78)	2.02
25th Percentile	8.64	3.63	7.46	(9.98)	0.57
Median	7.55	2.51	6.48	(12.27)	(0.70)
75th Percentile	7.17	1.78	5.68	(13.47)	(1.29)
90th Percentile	6.57	0.72	5.20	(14.84)	(1.58)
Domestic Fixed Income ● A	7.80	1.79	6.39	(12.58)	(1.49)
Domestic Fixed Income - Net ■ B	7.54	1.54	6.16	(12.82)	(1.68)
Domestic FI Benchmark ▲	7.30	1.25	5.53	(13.01)	(1.54)

Richmond Capital
Period Ended December 31, 2025

Investment Philosophy

Richmond's investment philosophy is that superior returns can be achieved, over time, by focusing on value. They acknowledge that it is not always possible to predict short term movement in the financial markets. However, they believe that it is possible, through careful analysis and security selection, to choose securities which will provide superior returns over market cycles. Their search for value as always overlaid by a focus on yield (income). They believe that bond portfolios which are composed of undervalued securities and additional yield have a strong bias to provide superior returns over time. *** Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate Index thereafter.**

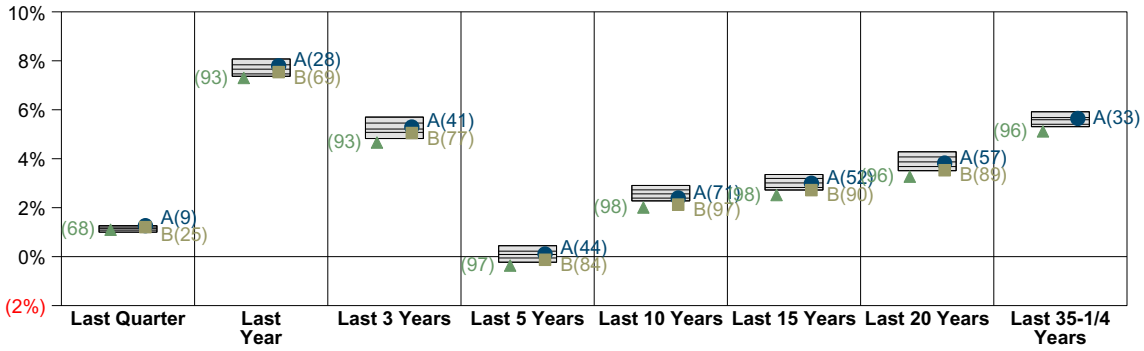
Quarterly Summary and Highlights

- Richmond Capital's portfolio posted a 1.27% return for the quarter placing it in the 9 percentile of the Callan Core Bond FI (Gross) group for the quarter and in the 28 percentile for the last year.
- Richmond Capital's portfolio outperformed the Blended Benchmark by 0.16% for the quarter and outperformed the Blended Benchmark for the year by 0.50%.

Quarterly Asset Growth

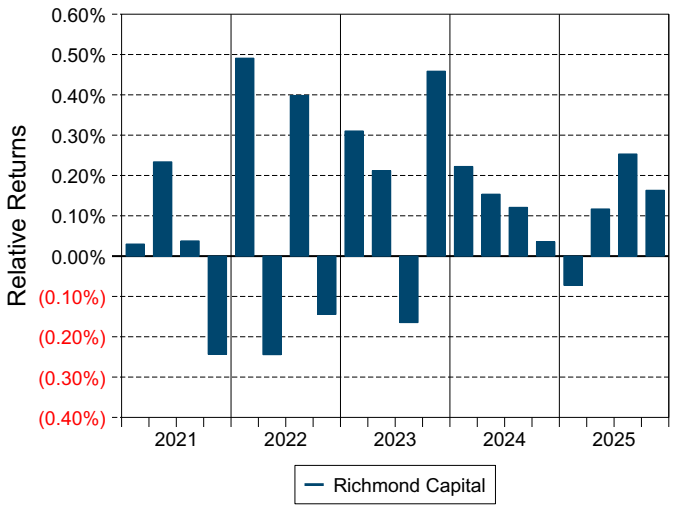
Beginning Market Value	$58,695,475
Net New Investment	$-34,524
Investment Gains/(Losses)	$742,186
Ending Market Value	$59,403,137

Performance vs Callan Core Bond Fixed Income (Gross)

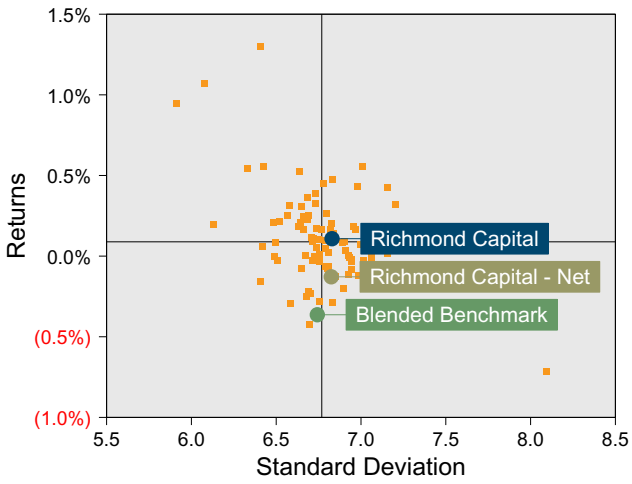


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 35-1/4 Years
10th Percentile	1.26	8.07	5.70	0.45	2.91	3.35	4.28	5.92
25th Percentile	1.21	7.84	5.46	0.22	2.73	3.19	4.07	5.68
Median	1.14	7.66	5.21	0.09	2.56	3.01	3.87	5.59
75th Percentile	1.08	7.47	5.08	(0.05)	2.39	2.83	3.68	5.41
90th Percentile	1.00	7.37	4.82	(0.23)	2.28	2.72	3.51	5.31
Richmond Capital ● A	1.27	7.80	5.29	0.11	2.40	3.00	3.82	5.64
Richmond Capital - Net ■ B	1.21	7.54	5.05	(0.13)	2.13	2.72	3.53	-
Blended Benchmark ▲	1.10	7.30	4.66	(0.36)	2.01	2.52	3.27	5.12

Relative Return vs Blended Benchmark



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

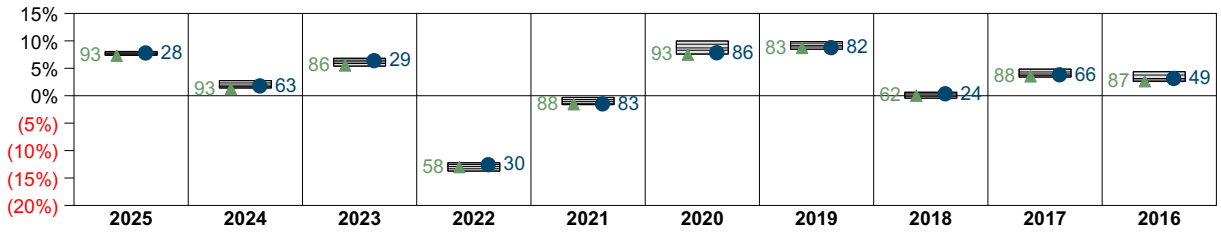


Richmond Capital
Return Analysis Summary

Return Analysis

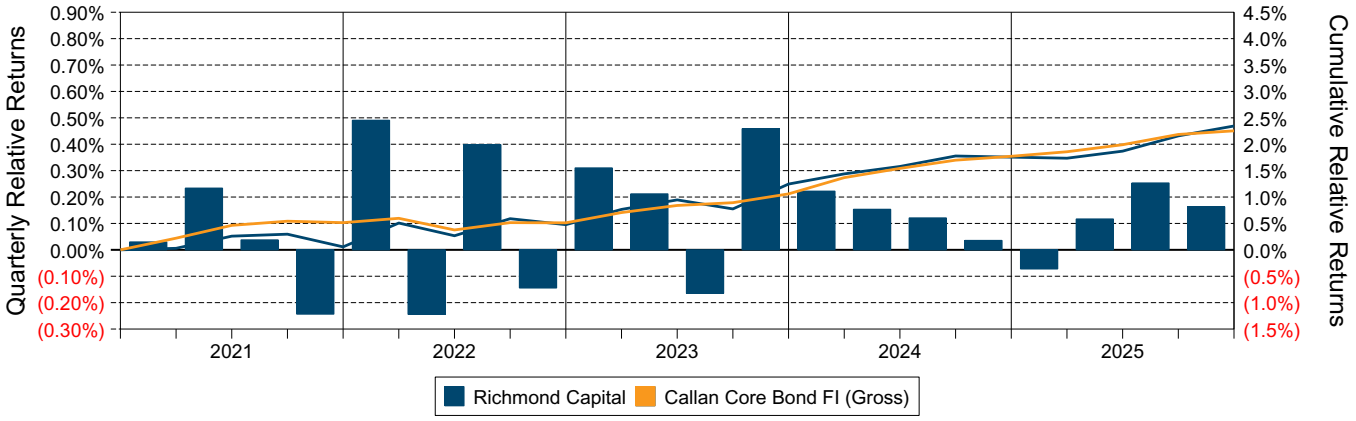
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Fixed Income (Gross)

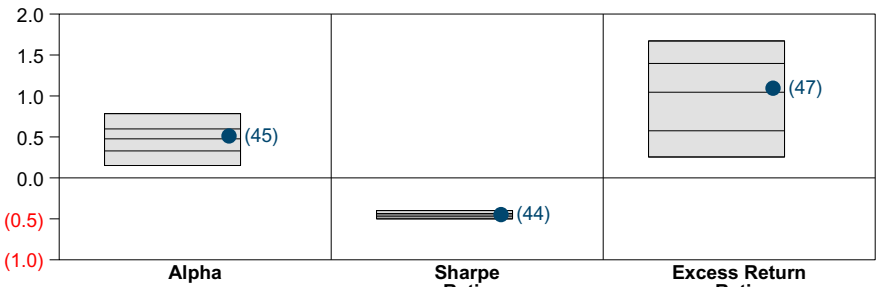


	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
10th Percentile	8.07	2.75	6.83	(12.22)	(0.31)	9.97	9.88	0.64	4.85	4.38
25th Percentile	7.84	2.33	6.49	(12.53)	(0.68)	9.39	9.59	0.34	4.34	3.77
Median	7.66	1.93	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96	3.14
75th Percentile	7.47	1.65	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71	2.85
90th Percentile	7.37	1.41	5.40	(13.74)	(1.62)	7.60	8.48	(0.45)	3.41	2.59
Richmond Capital ●	7.80	1.79	6.39	(12.58)	(1.49)	7.83	8.77	0.36	3.82	3.15
Blended Benchmark ▲	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54	2.65

Cumulative and Quarterly Relative Returns vs Blended Benchmark



Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2025



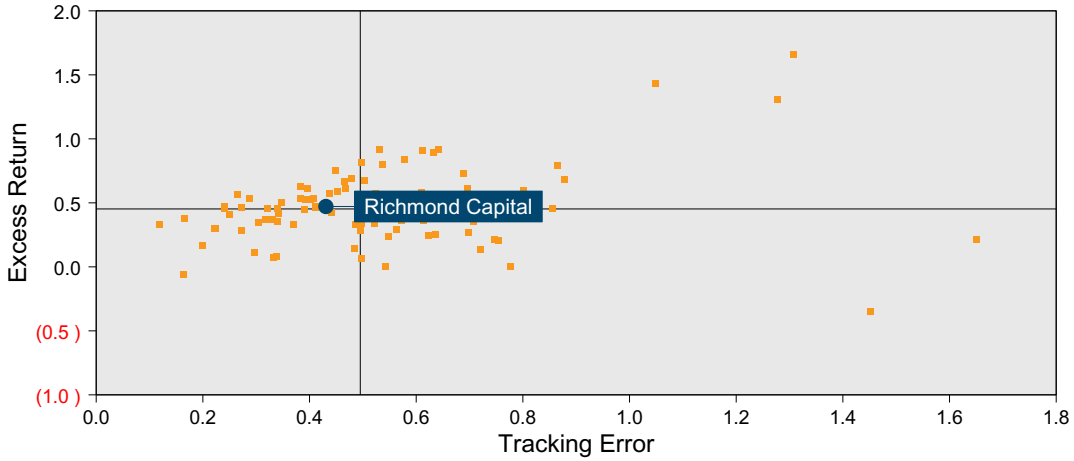
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.78	(0.40)	1.67
25th Percentile	0.60	(0.43)	1.40
Median	0.48	(0.45)	1.05
75th Percentile	0.33	(0.47)	0.57
90th Percentile	0.15	(0.50)	0.26
Richmond Capital ●	0.51	(0.45)	1.09

Richmond Capital
Risk Analysis Summary

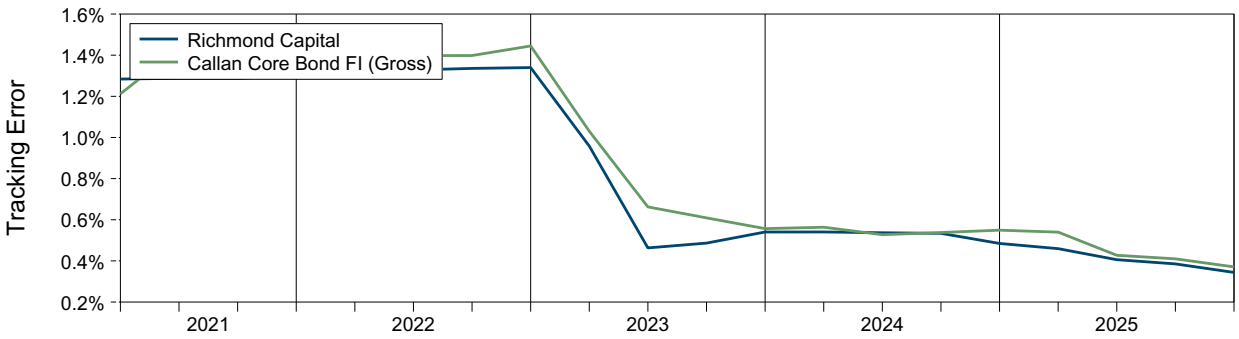
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

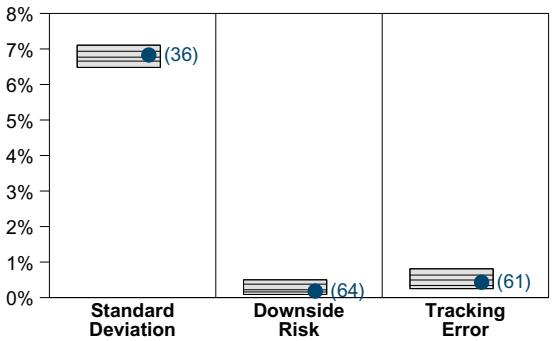
Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2025



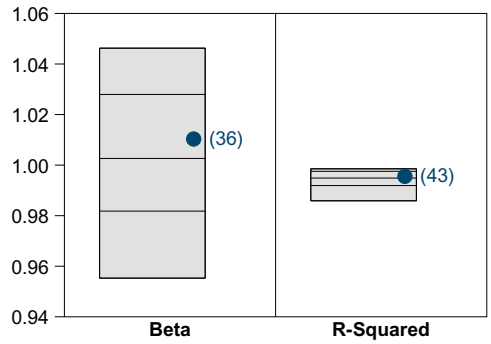
Rolling 12 Quarter Tracking Error vs Blended Benchmark



Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2025



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.11	0.50	0.81
25th Percentile	6.93	0.38	0.63
Median	6.77	0.22	0.50
75th Percentile	6.66	0.16	0.34
90th Percentile	6.48	0.09	0.25
Richmond Capital ●	6.83	0.18	0.43



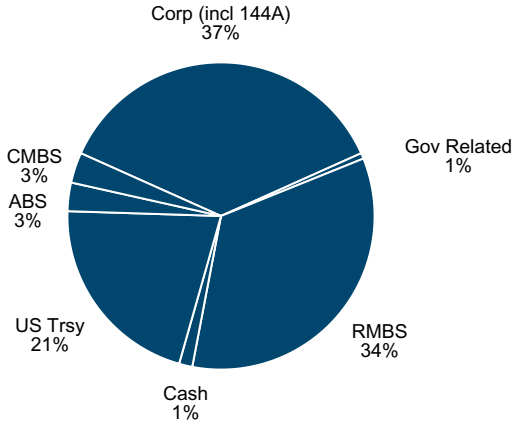
	Beta	R-Squared
10th Percentile	1.05	1.00
25th Percentile	1.03	1.00
Median	1.00	0.99
75th Percentile	0.98	0.99
90th Percentile	0.96	0.99
Richmond Capital ●	1.01	1.00

Richmond Capital
Portfolio Characteristics Summary
As of December 31, 2025

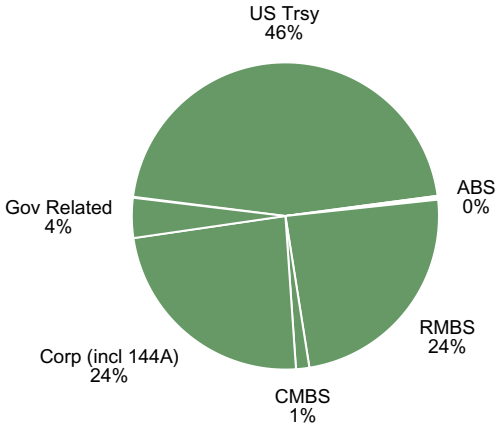
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from two perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The last chart compares the distribution across quality ratings.

Sector Allocation

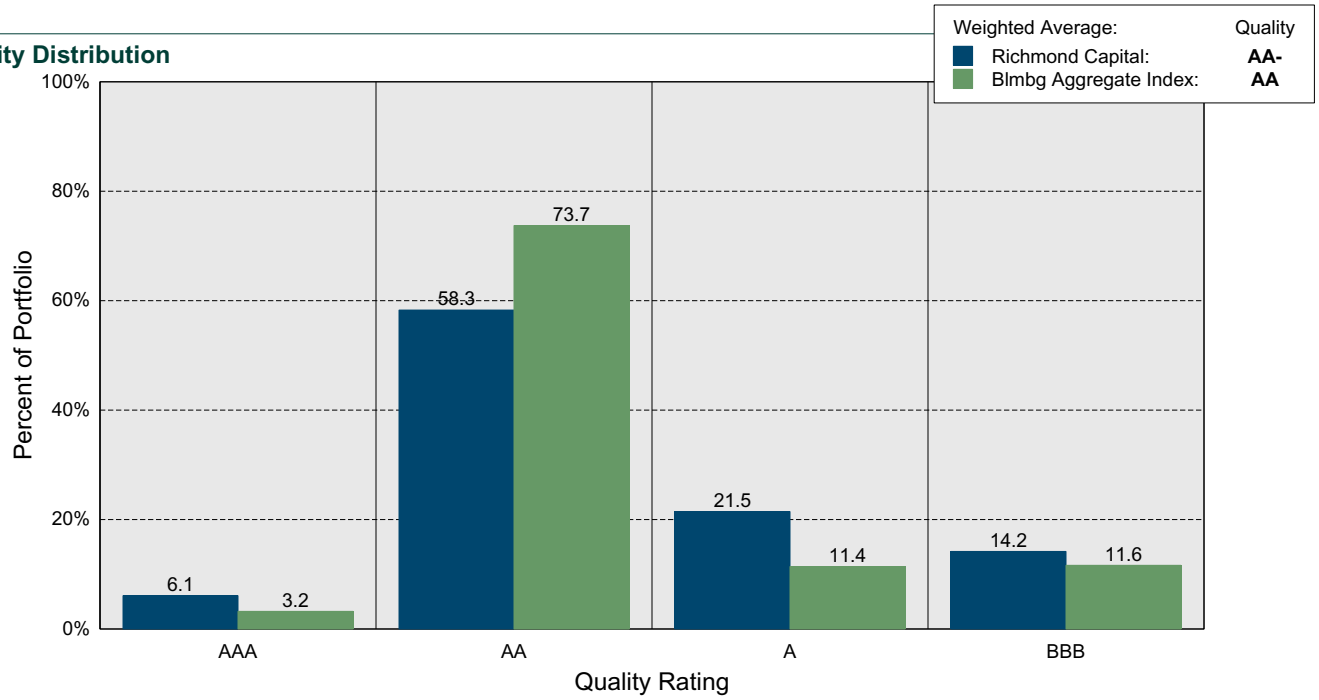


Richmond Capital



Blmbg Aggregate Index

Quality Distribution

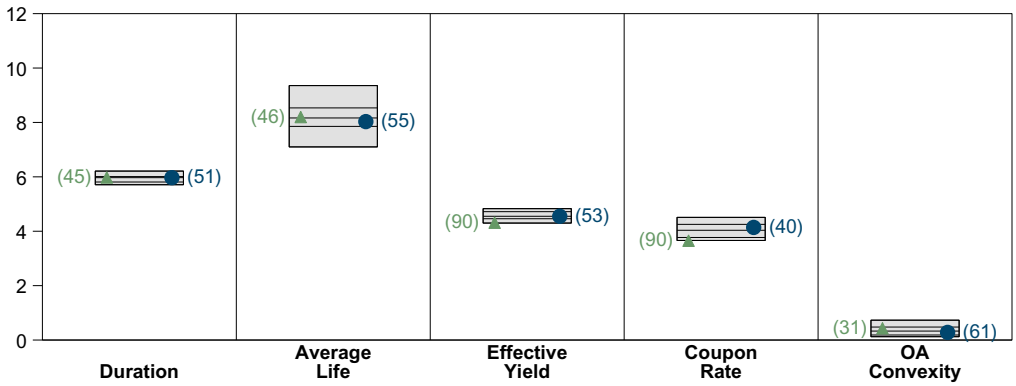


Richmond Capital
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2025

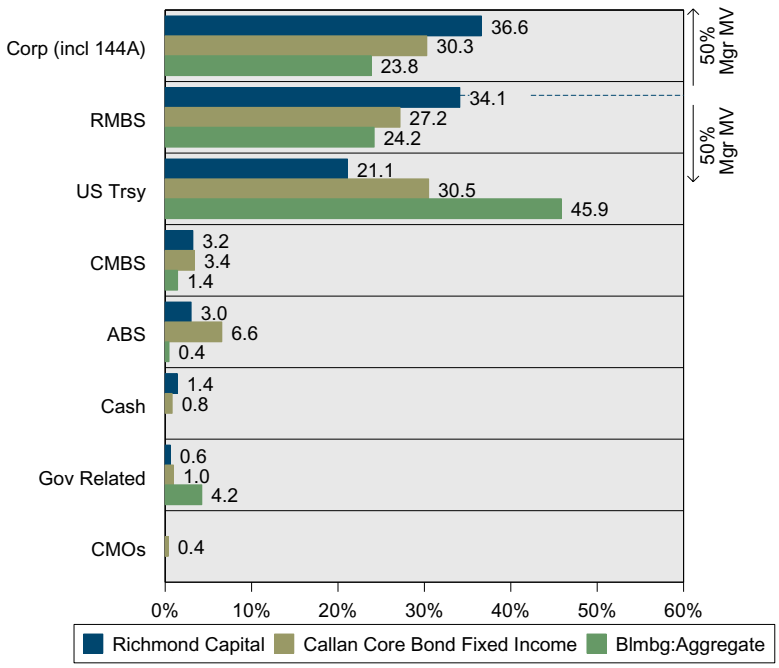


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.21	9.35	4.83	4.51	0.73
25th Percentile	6.01	8.53	4.72	4.25	0.48
Median	5.97	8.16	4.55	4.03	0.33
75th Percentile	5.81	7.86	4.46	3.77	0.19
90th Percentile	5.71	7.10	4.30	3.66	0.12
Richmond Capital ●	5.97	8.03	4.55	4.14	0.28
Blmbg:Aggregate ▲	5.98	8.20	4.32	3.65	0.43

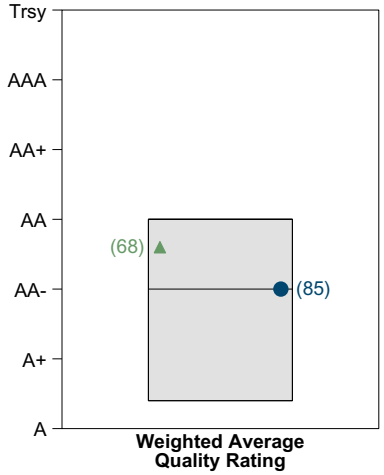
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
December 31, 2025



Quality Ratings
vs Callan Core Bond Fixed Income



10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA-
90th Percentile	A
Richmond Capital ●	AA-
Blmbg:Aggregate ▲	AA

Heitman
Period Ended December 31, 2025

Investment Philosophy

Heitman America Real Estate Trust, L.P. is a Delaware limited partnership, organized as a perpetual-life, core open-ended commingled fund to invest in real estate assets. The Fund seeks to deliver to its investors a combination of current income return and moderate appreciation. In acquiring individual assets for HART, Heitman adheres to the following principles: Buy in major markets and build a portfolio that is diversified by property type, economic exposure and geography. Buy assets with strong site attributes, such as proximity to amenities, complementary land uses and transportation networks. Buy well-constructed assets with features that will continue to appeal to tenants over long periods of time.

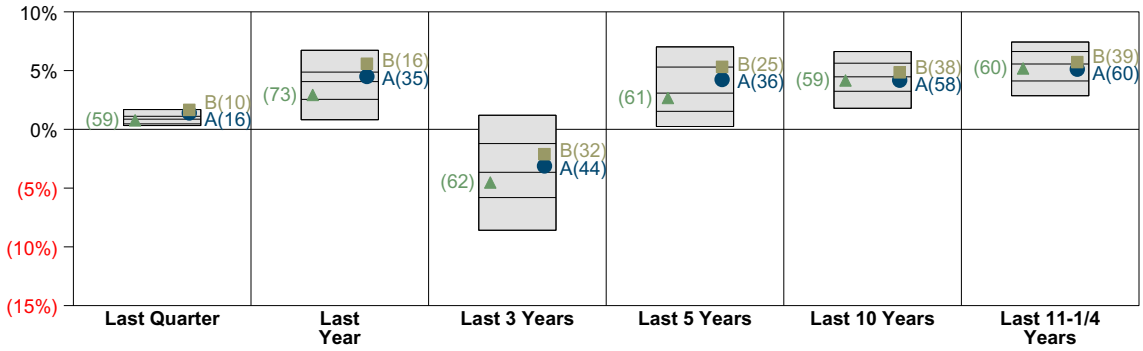
Quarterly Summary and Highlights

- Heitman's portfolio posted a 1.39% return for the quarter placing it in the 16 percentile of the Callan OE Core Cmngld RE (Net) group for the quarter and in the 35 percentile for the last year.
- Heitman's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 0.62% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 1.57%.

Quarterly Asset Growth

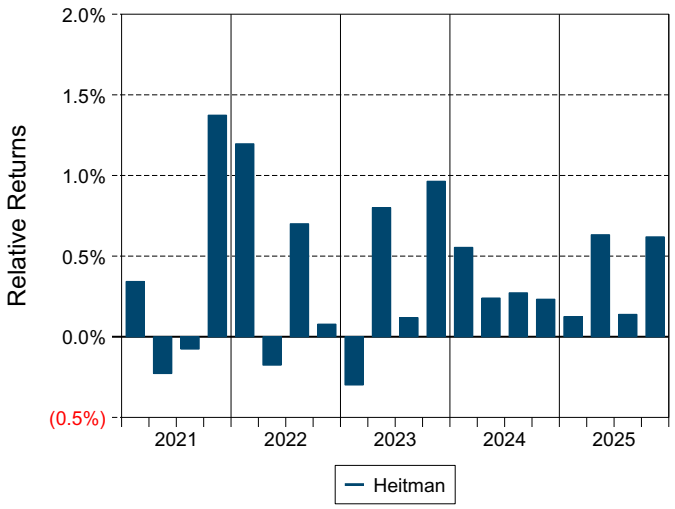
Beginning Market Value	$24,713,476
Net New Investment	$-65,178
Investment Gains/(Losses)	$409,820
Ending Market Value	$25,058,118

Performance vs Callan Open End Core Cmmingled Real Est (Net)

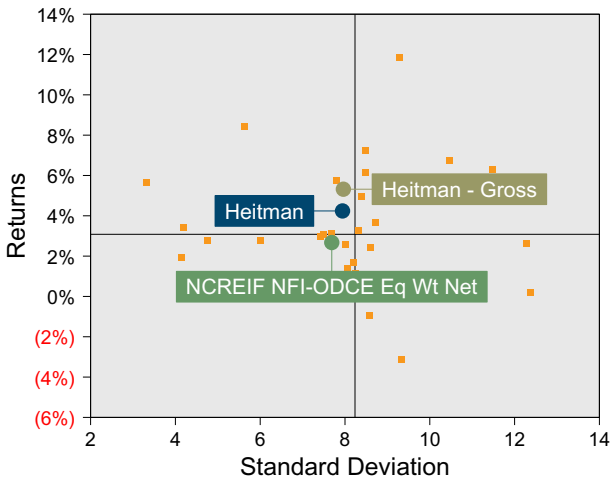


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-1/4 Years
10th Percentile	1.69	6.73	1.20	7.02	6.62	7.43
25th Percentile	1.11	4.87	(1.21)	5.30	5.63	6.62
Median	0.87	4.06	(3.66)	3.08	4.47	5.56
75th Percentile	0.47	2.55	(5.81)	1.53	3.24	4.12
90th Percentile	0.32	0.82	(8.59)	0.24	1.79	2.86
Heitman ● A	1.39	4.50	(3.12)	4.24	4.18	5.12
Heitman - Gross ■ B	1.66	5.58	(2.11)	5.32	4.85	5.72
NCREIF NFI-ODCE Eq Wt Net ▲	0.77	2.93	(4.52)	2.67	4.16	5.18

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

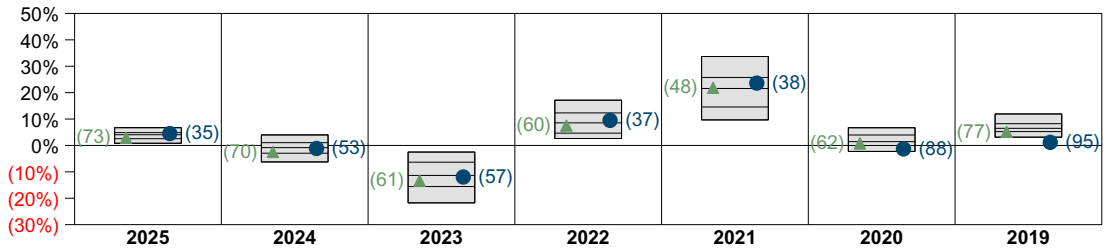


Heitman
Return Analysis Summary

Return Analysis

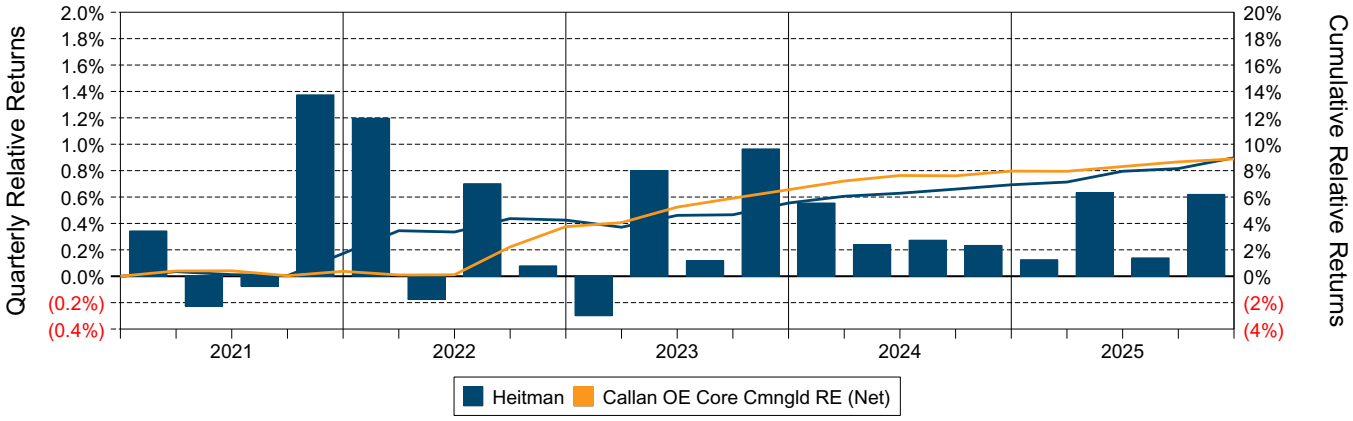
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Open End Core Cmmingled Real Est (Net)

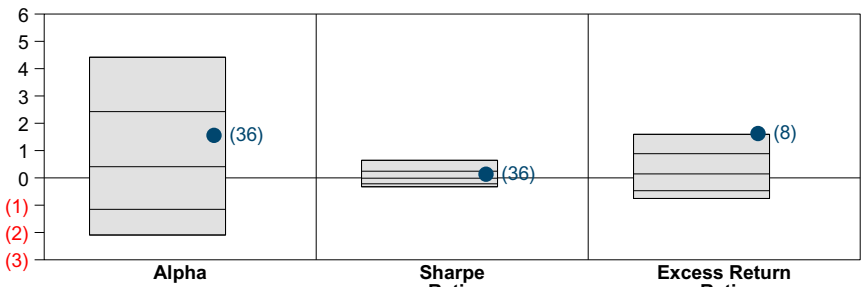


	2025	2024	2023	2022	2021	2020	2019
10th Percentile	6.73	3.98	(2.50)	17.14	33.68	6.71	11.93
25th Percentile	4.87	1.05	(6.35)	12.33	25.75	3.96	8.25
Median	4.06	(0.82)	(11.36)	8.56	21.58	1.45	6.49
75th Percentile	2.55	(2.95)	(15.57)	4.66	14.57	(0.02)	5.25
90th Percentile	0.82	(6.25)	(21.76)	2.63	9.67	(2.28)	3.13
Heitman ●	4.50	(1.16)	(11.96)	9.50	23.60	(1.33)	1.17
NCREIF NFI-ODCE Eq Wt Net ▲	2.93	(2.43)	(13.33)	7.56	21.88	0.75	5.18

Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended December 31, 2025



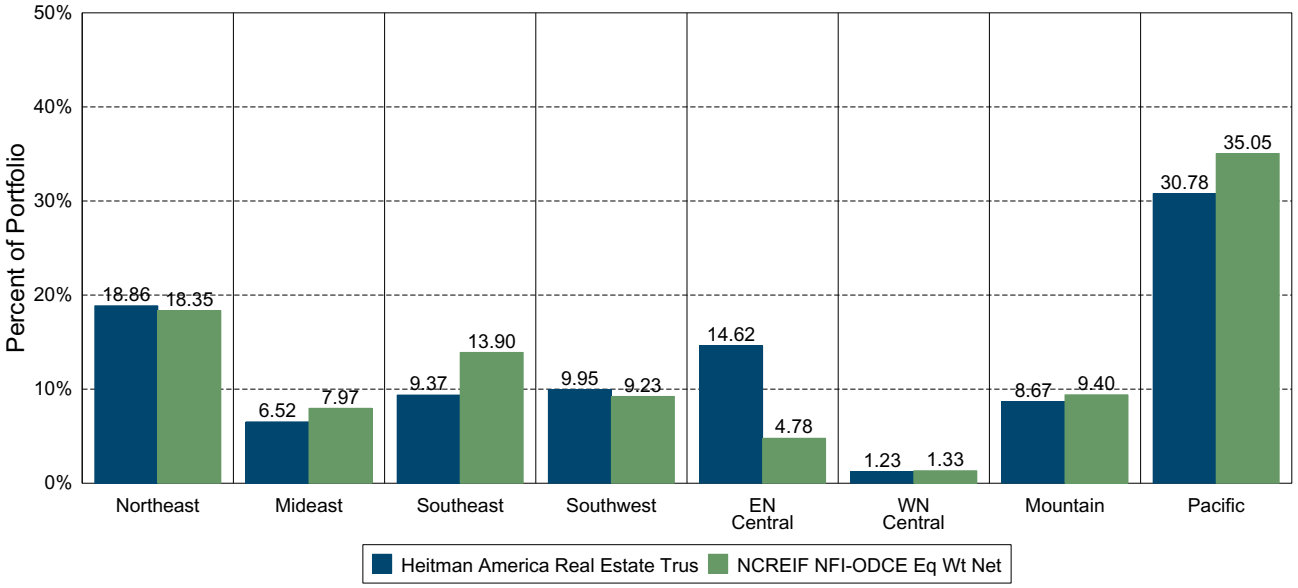
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.42	0.64	1.60
25th Percentile	2.43	0.24	0.89
Median	0.41	(0.01)	0.15
75th Percentile	(1.15)	(0.22)	(0.47)
90th Percentile	(2.09)	(0.33)	(0.75)
Heitman ●	1.56	0.13	1.62

Heitman America Real Estate Trust
Diversification Analysis as of December 31, 2025

Diversification Analysis

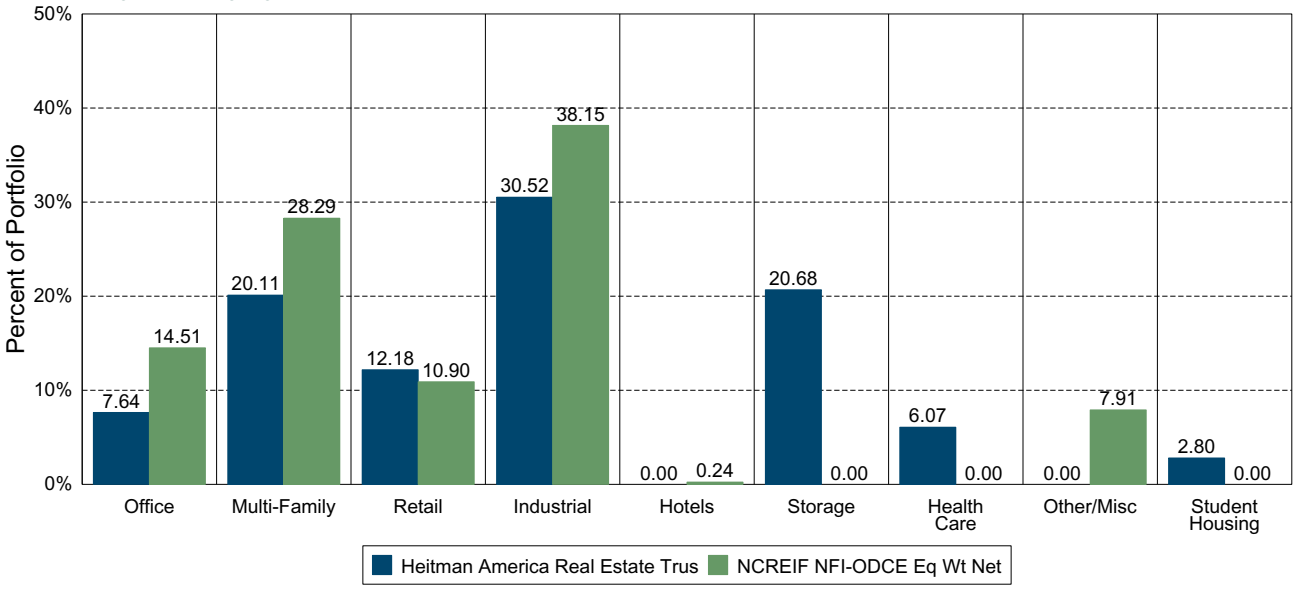
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of December 31, 2025



	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Heitman America Real Estate Trust	**18.86%**	**6.52%**	**9.37%**	**9.95%**	**14.62%**	**1.23%**	**8.67%**	**30.78%**
NCREIF NFI-ODCE Eq Wt Net	18.35%	7.97%	13.90%	9.23%	4.78%	1.33%	9.40%	35.05%

Diversification by Property Type as of December 31, 2025



	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	Student Housing
Heitman America Real Estate Trust	**7.64%**	**20.11%**	**12.18%**	**30.52%**	**0.00%**	**20.68%**	**6.07%**	**0.00%**	**2.80%**
NCREIF NFI-ODCE Eq Wt Net	14.51%	28.29%	10.90%	38.15%	0.24%	0.00%	0.00%	7.91%	0.00%

Definitions

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconsitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

S&P 400 Mid Cap Index Is a composite of 400 medium-capitalization, domestic common stocks. Stocks in this index are not included in the Standard & Poor's 500 Index. The index is capitalization-weighted.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

International Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

MSCI ACWI xUS (Gross) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI EAFE (Net) Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

MSCI Emerging Markets (Gross) Is composed of about 549 equity securities representing the stock exchanges of 13 countries in Central Asia and the Far East, Latin America, Europe, and the Middle East. Only 20% of Korea's market capitalization is included in this index. The index is market capitalization-weighted and is expressed in terms of U.S. dollars.

Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

3-month Treasury Bill Provides a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg Gov/Credit Is a composite of all publicly issued, fixed rate, non-convertible, domestic bonds. The issues are rated at least BBB, have a minimum outstanding principal of $100 million for U.S. Government issues or $50 million for other bonds, and have a maturity of at least one year. The index is capitalization-weighted.

International Fixed Income Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

FTSE Non-USD WGBI Is composed of the CitiGroup World Government Bond Index excluding U.S. bonds. The index includes all fixed-rate government bonds in 10 countries having remaining maturities of one year or longer with amounts outstanding of at least the equivalent of US$ 100 million. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

General Price Level Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Consumer Price Index (W) Is a measure of the average change in prices for a fixed market basket of goods and services. This market basket is based on the spending patterns of urban wage earners and clerical workers, who represent 40 percent of the total civilian population.

Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core International Equity Style Managers whose portfolio holdings and characteristics are similar to that of the broader developed market as represented by the MSCI EAFE Index, with the objective of adding value over and above the index, typically from country, sector, or issue selection. The Core portfolio is broadly diversified and exhibits similar risk characteristics to the developed market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0. Exposure to emerging markets and smaller capitalization stocks is limited.

Domestic Equity Database - The Domestic Equity Database is a broad collection of actively managed separate account domestic equity products.

International Emerging Markets Equity - The International Emerging Market Equity Database consists of all separate account international equity products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Domestic Fixed-Income Database - The Domestic Fixed-Income Database is a broad collection of separate account domestic fixed-income products.

International Non-U.S. Dollar Fixed-Income - The International Non-U.S. Dollar Fixed-Income Database consists of all separate account international fixed-income funds that do not generally invest in U.S. fixed-income securities.

Balanced Funds

Balanced funds diversify their investments among common stocks, bonds, preferred stocks and money market securities. The funds included maintain well-diversified equity and fixed income portfolios.

Domestic Balanced Database - The Domestic Balanced Database consists of all separate account domestic balanced funds.

Common Stock Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted average of these values for the portfolio.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Five Year Beta - Beta measures the sensitivity of rates of return on a fund to general market movements. As such, the Beta for a portfolio is a reflection of the risk of the securities in the portfolio as compared to the broader market. This value is a composite of the individual Beta values within a portfolio. The Beta computation is based on the weighted average of the five year historical Betas of each security in a portfolio.

Growth in Dividends - This value represents a weighted average five year annual growth rate of dividends per common stock share. The rates of growth in dividends for trailing twelve month periods are calculated using the dividend-per-share values for each time period. The five-year growth in dividends figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, dividends are ex-dividends, meaning that the dividend has been declared and a buyer of the stock after the ex-dividend date does not receive the dividend.

Growth in Earnings - This value represents a weighted average five year annual growth rate of earnings per common stock share. The rates of growth in earnings for trailing twelve month periods are calculated using the earnings-per-share values for each time period. The five-year growth in earnings figure is calculated for each security in a portfolio. From these individual values, a weighted average value is calculated for the portfolio. The number of shares in each time period is adjusted to reflect any splits, mergers, or other capital changes. In this case, the earnings per share is fully diluted and excludes extraordinary items and discontinued operations. Fully diluted earnings per share are earnings that are reduced, or diluted, by assuming the conversion of all securities that are convertible into equities.

Issue Diversification - A measure of portfolio concentration in individual issues (securities). This number represents how many different securities (names) comprise the most concentrated half of the portfolio assets (half of the assets are in how many names?). This measure is useful in evaluating the concentration/diversification of portfolios made up of many issues but concentrated in a small subset of those issues (e.g. 100 stocks with 50% of assets in 10 stocks, Issue Diversification = 10).

Number of Securities - This is a simple portfolio diversification measure representing the number of unique non-cash securities (names) currently held in the portfolio. This measure does not address potential concentration of assets within these securities (see Issue Concentration).

Price/Book Value - The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

Price/Earnings Ratio - The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

Return on Assets - Return on Assets is a measure of a company's profitability, specifically relating profits to the total investments required to achieve the profits. It is equal to income divided by total assets. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Total assets includes the sum of all current, non-current, and intangible assets.

Common Stock Portfolio Characteristics

Return on Equity - Return on Equity is a measure of a company's profitability, specifically relating profits to the equity investment employed to achieve the profits. Return on Equity focuses on the returns accruing to the residual owners of a company, the equityholders. It is equal to income divided by total common equity. Income is after all expenses, including income taxes and minority interest, but before provision for dividends, extraordinary items, and discontinued operations. Common equity includes common stock outstanding, capital surplus, and retained earnings.

Total Debt/Assets - The Debt to Assets ratio is a measure of the level of total debt of a company as a portion of the assets of the company. It is equal to short-term and long-term debt divided by total assets. Total assets include the sum of all current, non-current, and intangible assets.

Fixed Income Portfolio Characteristics

All Portfolio Characteristics are derived by first calculating the characteristics for each security, and then calculating the market value weighted average of these values for the portfolio.

Allocation by Sector - Sector allocation is one of the tools which managers often use to add value without impacting the duration of the portfolio. The sector weights exhibit can be used to contrast a portfolio's weights with those of the index to identify any significant sector bets.

Average Coupon - The average coupon is the market value weighted average coupon of all securities in the portfolio. The total portfolio coupon payments per year are divided by the total portfolio par value.

Average Moody's Rating for Total Portfolio - A measure of the credit quality as determined by the individual security ratings. The ratings for each security, from Moody's Investor Service, are compiled into a composite rating for the whole portfolio. Quality symbols range from Aaa+ (highest investment quality - lowest credit risk) to C (lowest investment quality - highest credit risk).

Average Option Adjusted (Effective) Convexity - Convexity is a measure of the portfolio's exposure to interest rate risk. It is a measure of how much the duration of the portfolio will change given a change in interest rates. Generally, securities with negative convexities are considered to be risky in that changes in interest rates will result in disadvantageous changes in duration. When a security's duration changes it indicates that the stream of expected future cash-flows has changed, generally having a significant impact on the value of the security. The option adjusted convexity for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Option Adjusted (Effective) Duration - Duration is one measure of the portfolio's exposure to interest rate risk. Generally, the higher a portfolio's duration, the more that its value will change in response to interest rate changes. The option adjusted duration for each security in the portfolio is calculated using models developed by Lehman Brothers and Salomon Brothers which determine the expected stream of cash-flows for the security based on various interest rate scenarios. Expected cash-flows take into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Price - The average price is equal to the portfolio market value divided by the number of securities in the portfolio. Portfolios with an average price above par will tend to generate more current income than those with an average price below par.

Average Years to Expected Maturity - This is a measure of the market-value-weighted average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

Average Years to Stated Maturity - The average years to stated maturity is the market value weighted average time to stated maturity for all securities in the portfolio. This measure does not take into account imbedded options, sinking fund paydowns, or prepayments.

Current Yield - The current yield is the current annual income generated by the total portfolio market value. It is equal to the total portfolio coupon payments per year divided by the current total portfolio market value.

Fixed Income Portfolio Characteristics

Duration Dispersion - Duration dispersion is the market-value weighted standard deviation of the portfolio's individual security durations around the total portfolio duration. The higher the dispersion, the more variable the security durations relative to the total portfolio duration ("barbellness"), and the smaller the dispersion, the more concentrated the holdings' durations around the overall portfolio's ("bulletness"). The purpose of this statistic is to gauge the "bulletness" or "barbellness" of a portfolio relative to its total duration and to that of its benchmark index.

Effective Yield - The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any "in-the-money" imbedded put or call options.

Weighted Average Life - The weighted average life of a security is the weighted average time to payment of all remaining principal. It is calculated by multiplying each expected future principal payment amount by the time left to the payment. This amount is then divided by the total amount of principal remaining. Weighted average life is commonly used as a measure of the investment life for pass-through security types for comparison to non-pass-through securities.

Callan

Quarterly List as of
December 31, 2025

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

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Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amova Asset Management (Formerly Nikko Asset Management)
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company

Manager Name
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Centerbridge Partners, L.P.
Cercano Management LLC
CIBC Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
Garcia Hamilton & Associates
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
LGIM America
Lazard Asset Management
Lincoln National Corporation
Longfellow Investment Management Co., LLC
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
Los Angeles Capital Management
LSV Asset Management
Lyrical Asset Management, L.P.
M&G Investments
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.

Manager Name
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
NISA Investment Advisors LLC
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.

Manager Name
Rockpoint
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Select Equity Group, L.P.
Silvercrest Asset Management Group
Silver Point Capital, LP
SLC Management
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global Management)
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Ullico Investment Advisors, Inc.
VanEck
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance, Inc.
ZAIS Group, LLC

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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Callan

February 19, 2026

City of Fort Pierce

Fourth Quarter Performance Review

Weston Lewis, CFA, CAIA
Atlanta Fund Sponsor Consulting

Paola J. Cardenales, MBA
Atlanta Fund Sponsor Consulting

Agenda

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Callan

Market Environment Update

Global Equities Continue to Run in 2025

Non-U.S. markets lead U.S. markets by widest margin in last 15 years

- Big gains for global stocks
  - S&P 500 rose 17.9% in 2025, while U.S. small caps jumped 12.8%. Developed ex-U.S. stocks climbed 31.9% and emerging markets gained 33.6%.
- Solid returns for fixed income
  - The Bloomberg Aggregate rose 7.3% in the year. Long duration gained 6.6% as long rates fell more modestly than intermediate.
  - Headline CPI-U rose 2.7% (year-over-year) through December. The core index rose by a similar amount, coming in at 2.6%. The headline and core numbers are down from 2.9% and 3.2%, respectively, at the end of 2024. Though inflation is moderating relative to the mid-2022 peak, it has been holding at levels above the Fed's 2% target for the last few years.
- Dislocation in economic growth measures
  - The job market stopped expanding after April while GDP growth surged in 2Q and 3Q and is expected to post a gain for all of 2025.
  - Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 12/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	2.40	17.15	22.25	13.15	14.29	8.86
S&P 500	2.66	17.88	23.01	14.42	14.82	8.83
Russell 2000	2.19	12.81	13.73	6.09	9.62	8.21
Global ex-U.S. Equity						
MSCI World ex USA	5.20	31.85	17.64	9.46	8.55	5.54
MSCI Emerging Markets	4.73	33.57	16.40	4.20	8.42	8.49
MSCI ACWI ex USA Small Cap	2.96	29.26	15.61	6.91	8.13	8.19
Fixed Income						
Bloomberg Aggregate	1.10	7.30	4.66	-0.36	2.01	3.77
90-day T-Bill	0.97	4.18	4.81	3.17	2.18	1.84
Bloomberg Long Gov/Credit	-0.02	6.62	3.06	-4.89	1.98	5.00
Bloomberg Global Agg ex-US	-0.47	8.85	3.29	-3.59	0.56	2.96
Real Estate						
NCREIF Property	1.15	4.91	-1.01	3.79	4.85	7.29
FTSE Nareit Equity	-1.56	2.88	8.36	6.63	5.70	8.94
Alternatives						
Cambridge Private Equity*	2.63	9.51	7.21	12.58	13.36	10.45
Cambridge Senior Debt*	1.06	7.78	10.11	8.33	7.95	4.97
HFRI Fund Weighted	2.66	12.41	10.08	7.09	6.61	5.86
Bloomberg Commodity	5.85	15.77	3.96	10.64	5.73	1.62
Gold Spot Price	12.08	64.37	33.46	18.03	15.14	11.69
Inflation: CPI-U	-0.23	2.68	2.97	4.46	3.20	2.52

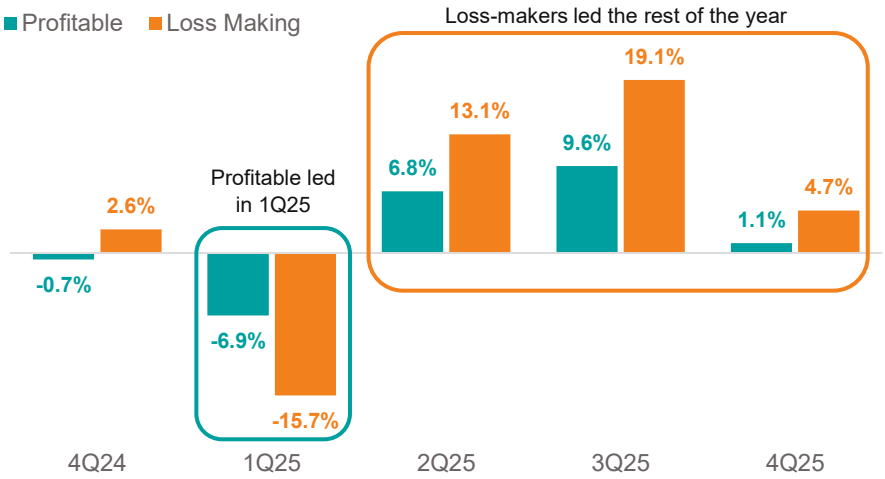
*Cambridge Private Equity and Cambridge Senior Debt data as of 3Q25.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Quality Factor Headwinds Persist, Particularly With Small Cap Managers

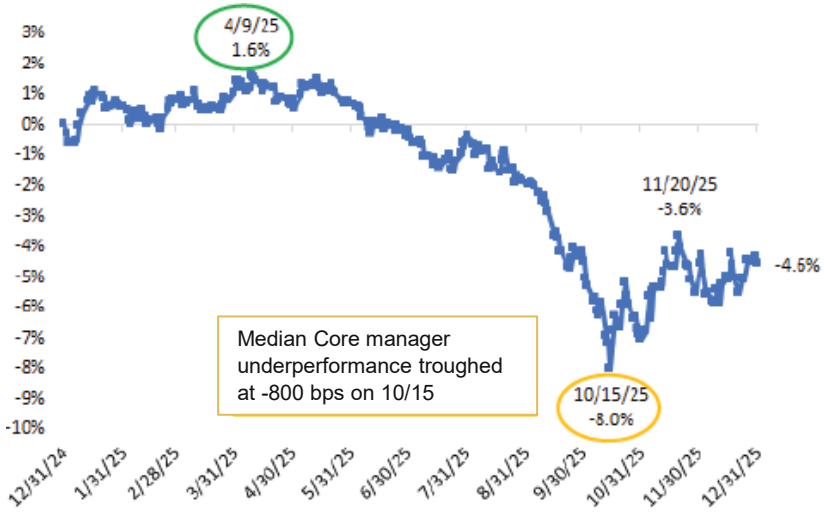
Low-quality stocks, including non-earners, outperformed high-quality equities

- Lower-quality stocks including unprofitable companies—those with low return on equity, high short interest, and negative free cash flow—outperformed in 2025.
- Most small-cap active managers were underweight non-earners, resulting in significant relative underperformance.
- Biopharma accounted for nearly one-third of the Russell 2000's annual return. Many managers held little to no exposure due to reluctance to invest in binary outcomes or a lack of in-house biopharma expertise.

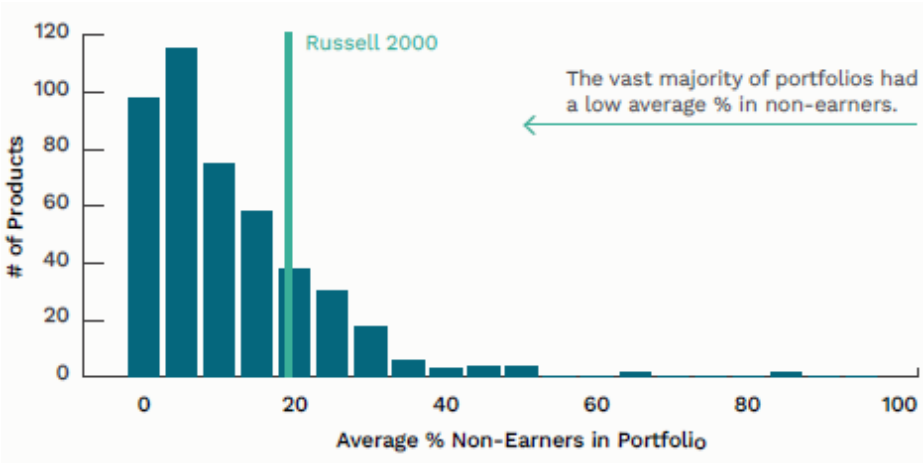
Russell 2000 Index Profitable vs. Loss-Making Companies



Median Small Cap Core Fund Relative Performance During 2025



Average Non-Earner Exposure Among Small Cap Managers



Sources: Furey Research Partners, Morningstar, FactSet, PanAgora

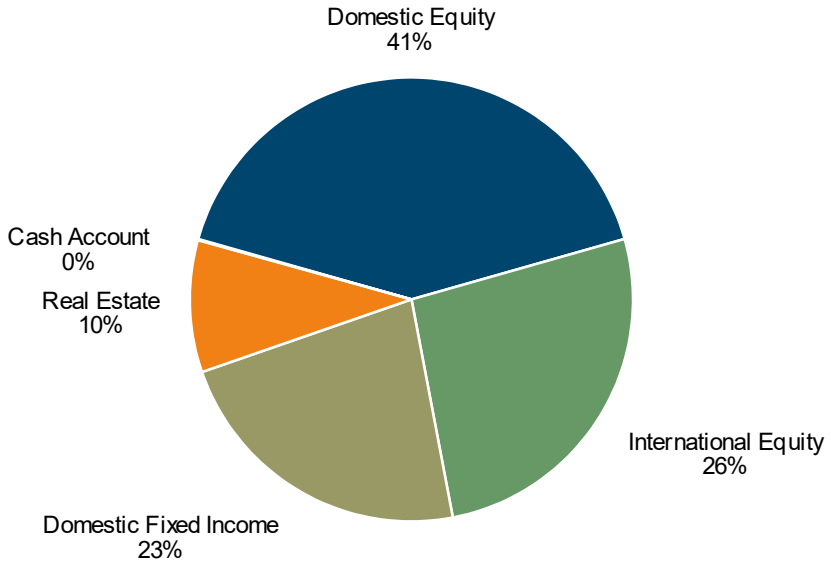
Callan

Asset Allocation and Performance Review

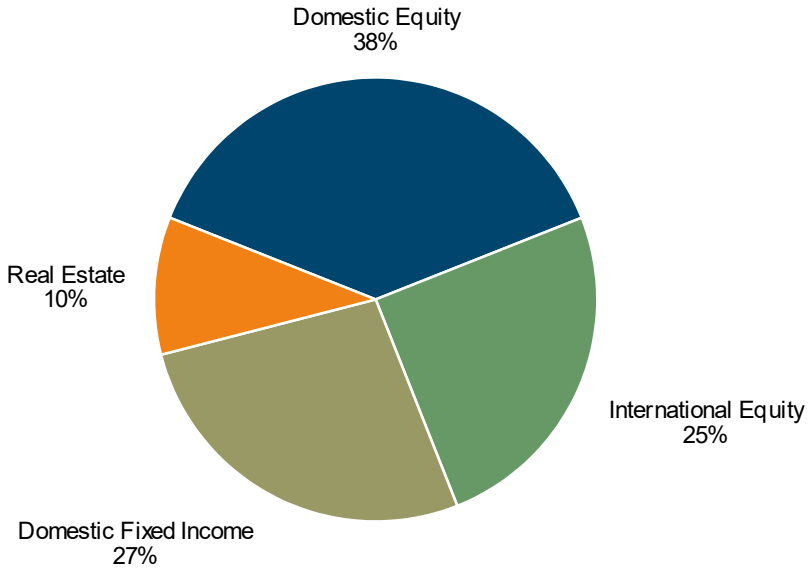
Asset Allocation

As of December 31, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	108,079	41.3%	38.0%	3.3%	8,571
International Equity	69,135	26.4%	25.0%	1.4%	3,669
Domestic Fixed Income	59,403	22.7%	27.0%	(4.3%)	(11,300)
Real Estate	25,058	9.6%	10.0%	(0.4%)	(1,128)
Cash Account	189	0.1%	0.0%	0.1%	189
Total	261,864	100.0%	100.0%		

Asset Distribution Across Investment Managers

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	**$108,079,043**	**41.27%**	**$(74,327)**	**$2,986,653**	**$105,166,717**	**40.23%**
Emerald Advisers, Inc.	9,868,168	3.77%	(18,621)	621,627	9,265,162	3.54%
Ceredex Value Advisors	6,983,813	2.67%	(55,706)	169,229	6,870,290	2.63%
SSgA S&P 500 Index	74,626,425	28.50%	0	1,926,411	72,700,014	27.81%
SSgA S&P 400 Index	16,600,637	6.34%	0	269,386	16,331,251	6.25%
International Equity	**$69,134,699**	**26.40%**	**$0**	**$2,501,963**	**$66,632,736**	**25.49%**
Brandes Int'l Value	36,291,859	13.86%	0	1,895,593	34,396,266	13.16%
William Blair Intl Growth	32,842,840	12.54%	0	606,371	32,236,470	12.33%
Domestic Fixed Income	**$59,403,137**	**22.68%**	**$(34,524)**	**$742,186**	**$58,695,475**	**22.45%**
Richmond Capital	59,403,137	22.68%	(34,524)	742,186	58,695,475	22.45%
Real Estate	**$25,058,118**	**9.57%**	**$(65,178)**	**$409,820**	**$24,713,476**	**9.45%**
Heitman	25,058,118	9.57%	(65,178)	409,820	24,713,476	9.45%
Cash Account	**$189,133**	**0.07%**	**$(6,000,000)**	**$1,676**	**$6,187,457**	**2.37%**
Cash & Equivalents (1)	189,133	0.07%	(6,000,000)	1,676	6,187,457	2.37%
Total Fund	**$261,864,130**	**100.0%**	**$(6,174,029)**	**$6,642,299**	**$261,395,860**	**100.0%**

- The City of Fort Pierce Retirement and Benefit System plan assets are approximately $262 million as of December 31st, 2025.
- Investment returns were positive for the fourth quarter at $6.6 million.
- During the quarter $6 million from the cash allocation was used for benefit payments.

Investment Manager Returns & Peer Rankings (Gross of Fees)

- The Plan gained 2.59% in the fourth quarter and finishing the quarter virtually in line with the index on a gross of fee basis. Compared to peers, the Plan is in the top quartile for the quarter. Long-term results remain in line with the benchmark.
  - Three out of four asset class composites are outperforming their respective indices over the last 10 years with International Equity being the only laggard.
- Active manager performance within the international equity composite detracted from relative results as William Blair underperformed the MSCI ACWI ex-US Index. Brandes was able to partially offset this as they outperformed the MSCI EAFE index.
- For the quarter, Domestic Equity performed ahead of its benchmark. Emerald ranked near the top of their peer group while Ceredex lagged the Russell 2000 value benchmark. Performance over the longer periods is ahead of the target benchmark.
- Fixed Income and Real Estate composite performance remains strong relative to their respective benchmarks as both managers have added value over the shorter-term periods.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**2.84%**	**11**	**16.44%**	**47**	**20.53%**	**52**	**12.79%**	**39**	**13.70%**	**46**
Domestic Equity Benchmark	2.43%	54	15.44%	65	19.87%	63	12.30%	55	13.43%	55
Public Fund - Dom Equity	2.47%		16.27%		20.61%		12.54%		13.58%	
Emerald Advisers, Inc.	6.71%	4	34.92%	1	24.98%	7	9.32%	11	13.66%	25
Russell 2000 Growth Index	1.22%	67	13.01%	41	15.59%	38	3.18%	59	9.57%	94
Callan Small Cap Growth	2.54%		10.98%		14.67%		4.26%		11.70%	
Ceredex Value Advisors	2.46%	47	2.97%	75	9.65%	67	9.07%	64	9.16%	75
Russell 2000 Index	2.19%	52	12.81%	19	13.73%	21	6.09%	95	9.62%	65
Russell 2000 Value Index	3.26%	26	12.59%	20	11.73%	43	8.88%	68	9.27%	74
Callan Small Cap Value	2.31%		7.48%		11.28%		10.51%		9.89%	
SSgA S&P 500 Index	2.65%	67	17.89%	35	23.00%	45	14.41%	46	14.82%	38
Standard & Poor's 500	2.66%	67	17.88%	35	23.01%	44	14.42%	45	14.82%	38
Callan Large Cap Core	3.16%		16.97%		22.82%		14.23%		14.34%	
SSgA S&P 400 Index	1.65%	29	7.50%	54	12.60%	54	9.13%	41	10.74%	58
S&P Mid Cap 400 Index	1.64%	29	7.50%	54	12.56%	54	9.12%	41	10.72%	59
Callan Mid Capitalization	0.52%		8.40%		13.10%		7.87%		10.97%	
International Equity	**3.75%**	**85**	**27.63%**	**86**	**15.59%**	**87**	**5.11%**	**93**	**7.86%**	**89**
International Equity Benchmark	5.05%	21	32.39%	45	17.33%	61	7.91%	62	8.41%	82
Public Fund - Intl Equity	4.81%		31.78%		17.83%		8.56%		9.14%	
Brandes Int'l Value(2)	5.51%	23	-		-		-		-	
MSCI EAFE	4.86%	39	31.22%	46	17.22%	50	8.92%	45	8.18%	52
Callan Non US Equity MFs	4.16%		29.98%		17.24%		8.40%		8.31%	
William Blair Intl Growth(2)(3)	1.88%	80	18.17%	90	11.88%	92	1.90%	92	7.09%	75
MSCI ACWI x US (Net)	5.05%	32	32.39%	44	17.33%	47	7.91%	55	8.41%	46
Callan Non US Equity MFs	4.16%		29.98%		17.24%		8.40%		8.31%	
Domestic Fixed Income	**1.27%**	**24**	**7.80%**	**41**	**5.29%**	**63**	**0.11%**	**70**	**2.40%**	**84**
Domestic Fixed Income Benchmark	1.10%	54	7.30%	71	4.66%	81	(0.36%)	88	2.01%	94
Blmbg Aggregate Index	1.10%	54	7.30%	71	4.66%	81	(0.36%)	88	2.01%	94
Public Fund - Dom Fixed	1.11%		7.55%		5.67%		0.92%		3.18%	
Richmond Capital	1.27%	9	7.80%	28	5.29%	41	0.11%	44	2.40%	71
Blended Benchmark(1)	1.10%	68	7.30%	93	4.66%	93	(0.36%)	97	2.01%	98
Callan Core Bond FI	1.14%		7.66%		5.21%		0.09%		2.56%	
Real Estate	**1.66%**	**6**	**5.58%**	**17**	**(2.11%)**	**46**	**5.32%**	**27**	**4.85%**	**63**
Real Estate Benchmark	0.77%	51	2.93%	78	(4.52%)	87	2.67%	79	4.16%	72
Public Fund - Real Estate	0.80%		4.22%		(2.19%)		4.12%		5.24%	
Heitman(2)	1.66%	10	5.58%	16	(2.11%)	32	5.32%	25	4.85%	38
NFI-ODCE Equal Weight Net	0.77%	59	2.93%	73	(4.52%)	62	2.67%	61	4.16%	59
Callan OE Core Cmngld RE	0.87%		4.06%		(3.66%)		3.08%		4.47%	
Total Fund	**2.59%**	**14**	**16.02%**	**11**	**12.99%**	**30**	**6.92%**	**62**	**8.64%**	**51**
Total Fund Benchmark*	2.56%	16	16.09%	10	12.62%	39	7.01%	59	8.66%	49
CPI + 5%	1.01%	98	7.68%	100	7.97%	98	9.47%	2	8.20%	68
Callan Public Fund Spr DB	2.22%		13.79%		12.09%		7.21%		8.65%	

*Current Qtr Target=27.0% Blmbg Aggregate, 26.0% S&P 500 Index, 25.0% MSCI ACWI xUS, 10.0% NCREIF NFI-ODCE Eq Wt Net, 6.0% S&P Mid Cap 400 Index, 3.0% Russell 2000 Growth Index and 3.0% Russell 2000 Value Index.

(1) Blmbg Gov/Credit Bond Index through May 31, 2013 and Blmbg Aggregate thereafter. (2) Returns are reported net of fees. (3) Switched to commingled investment trust 2/27/2023.

Investment Manager Objectives

Manager	Objective	Comments
Total Fund	Outperform the CPI + 5% over long term.	**Met**
Emerald	Outperform the Russell 2000 Growth Index (net of fees) over rolling 3-year periods by 0.50%.	**Met**
	Outperform the median small cap growth manager over rolling 3-year periods.	**Met**
Ceredex	Outperform the Russell 2000 Value Index (net of fees) over rolling 3-year periods by 0.50%.	**Not Met**
	Outperform the median small cap value manager over rolling 3-year periods.	**Not Met**
SSgA S&P MidCap 400 Index	Replicate the return of the S&P MidCap 400 Index.	**Met**
SSgA S&P 500 Index	Replicate the return of the S&P 500 Index.	**Met**
William Blair	Outperform the MSCI ACWI ex-US Index (net of fees) by 0.50% over rolling 3-year periods.	**Not Met**
	Outperform the median international equity manager over rolling 3-year periods.	**Not Met**
Brandes	Outperform the MSCI ACWI ex-US Index (net of fees) by 0.50% over rolling 3-year periods.	**
	Outperform the median international equity manager over rolling 3-year periods.	**
Richmond	Outperform Bloomberg Aggregate (net of fees) over rolling 3-year periods by 0.25%.	**Met**
	Outperform the median fixed income manager over rolling 3-year periods.	**Met**
Heitman (HART)	Outperform the NFI-ODCE Index over rolling 5-year periods.	**Met**

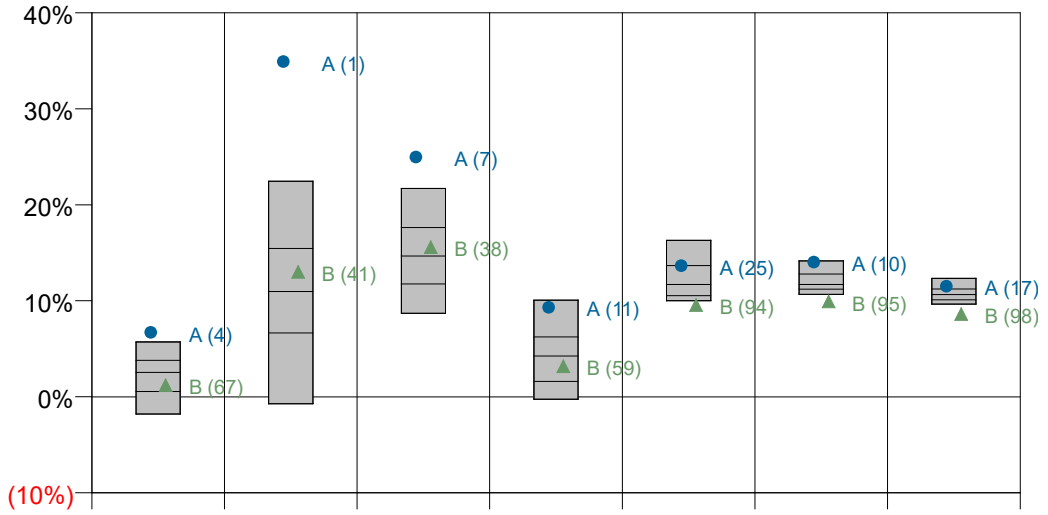
**Performance for the Brandes strategy will reach it's 3-year track record in 1Q 2028

Callan

Domestic Equity

Emerald Advisors Small Cap Growth

Performance vs Callan Small Cap Growth (Gross)

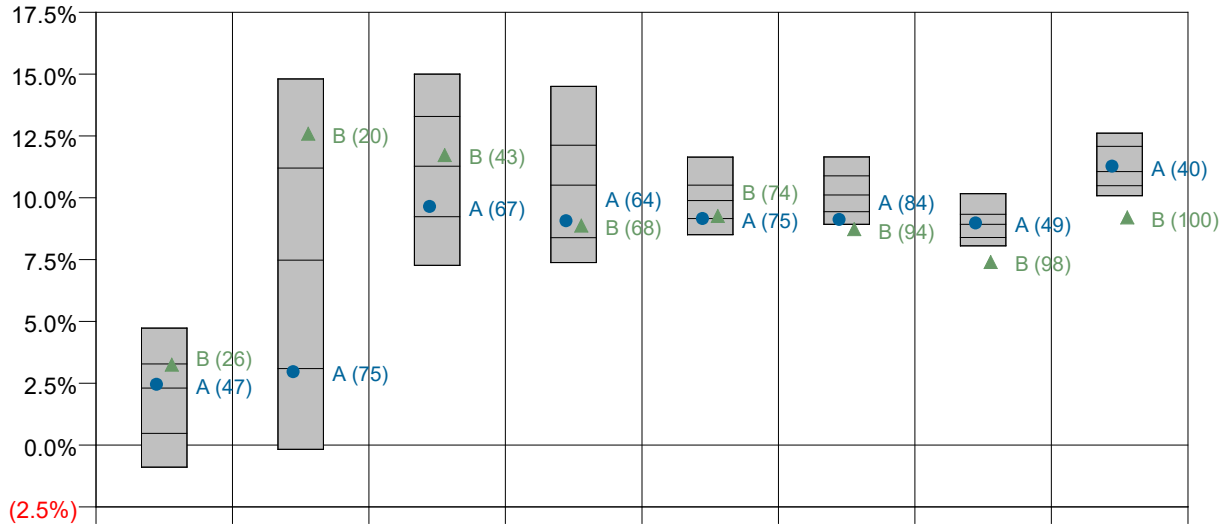


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 21 3/4 Years
10th Percentile	5.72	22.47	21.71	10.08	16.30	14.16	12.35
25th Percentile	3.80	15.46	17.64	6.24	13.67	12.80	11.23
Median	2.54	10.98	14.67	4.26	11.70	11.71	10.66
75th Percentile	0.57	6.67	11.76	1.61	10.55	11.22	10.11
90th Percentile	(1.80)	(0.72)	8.71	(0.24)	10.01	10.68	9.67
Emerald Advisers ● A	6.71	34.92	24.98	9.32	13.66	14.04	11.51
Russell:2000 Growth ▲ B	1.22	13.01	15.59	3.18	9.57	9.94	8.63

- Stock selection was the largest driver of performance, with the Emerald portfolio holding nine of the top ten contributors to the Russell 2000 Growth benchmark total return for the calendar year
- Relative outperformance within the healthcare, telecommunications, technology, consumer discretionary, utilities and industrials sectors were the largest positive contributors to return.
- Over the long term, the manager continues to outperform the benchmark both gross and net of fees.

Ceredex Value Advisors Small Cap Value

Performance vs Callan Small Cap Value (Gross)

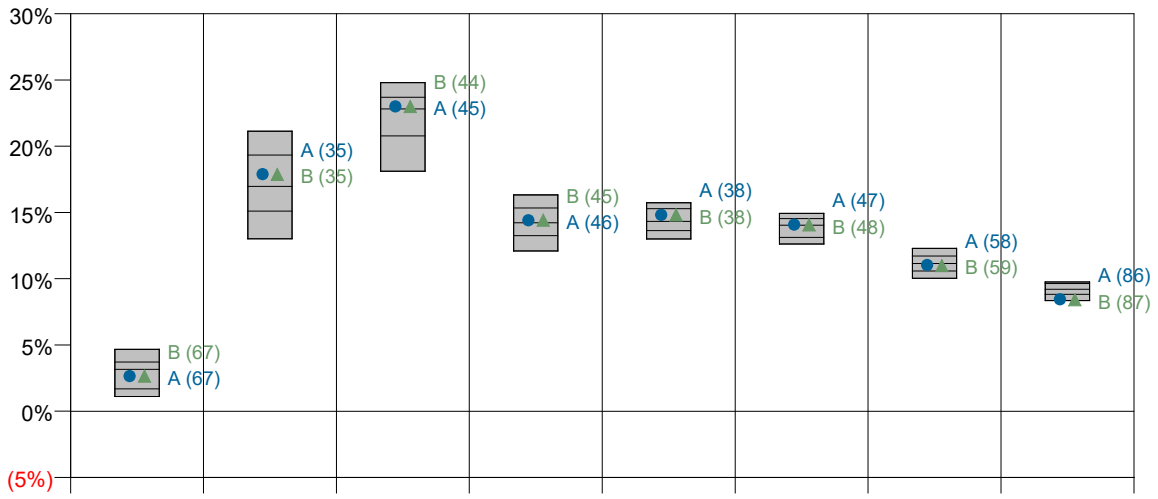


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 3/4 Years
10th Percentile	4.73	14.81	15.00	14.51	11.65	11.66	10.17	12.62
25th Percentile	3.28	11.20	13.29	12.13	10.51	10.89	9.34	12.08
Median	2.31	7.48	11.28	10.51	9.89	10.12	8.93	11.06
75th Percentile	0.48	3.09	9.24	8.39	9.16	9.44	8.40	10.49
90th Percentile	(0.89)	(0.17)	7.27	7.38	8.51	8.93	8.06	10.08
Ceredex Value Advisors ● A	2.46	2.97	9.65	9.07	9.16	9.12	8.98	11.28
Russell:2000 Value ▲ B	3.26	12.59	11.73	8.88	9.27	8.73	7.40	9.21

- Ceredex underperformed its benchmark and peers during the quarter. Detractors included underweight healthcare exposure, given that they do not invest in more speculative biotech positions, a segment that outperformed in the quarter, financials stock selection, and materials stock selection.
- The portfolio's focus on high-quality, more cyclical dividend-paying companies limited participation in the narrowly driven market recently.
- The manager's recent performance has weighed on relative results over the last three years, however, trailing performance over 15 years and above outperforms.

SSgA S&P 500 Index

Performance vs Callan Large Cap Core (Gross)

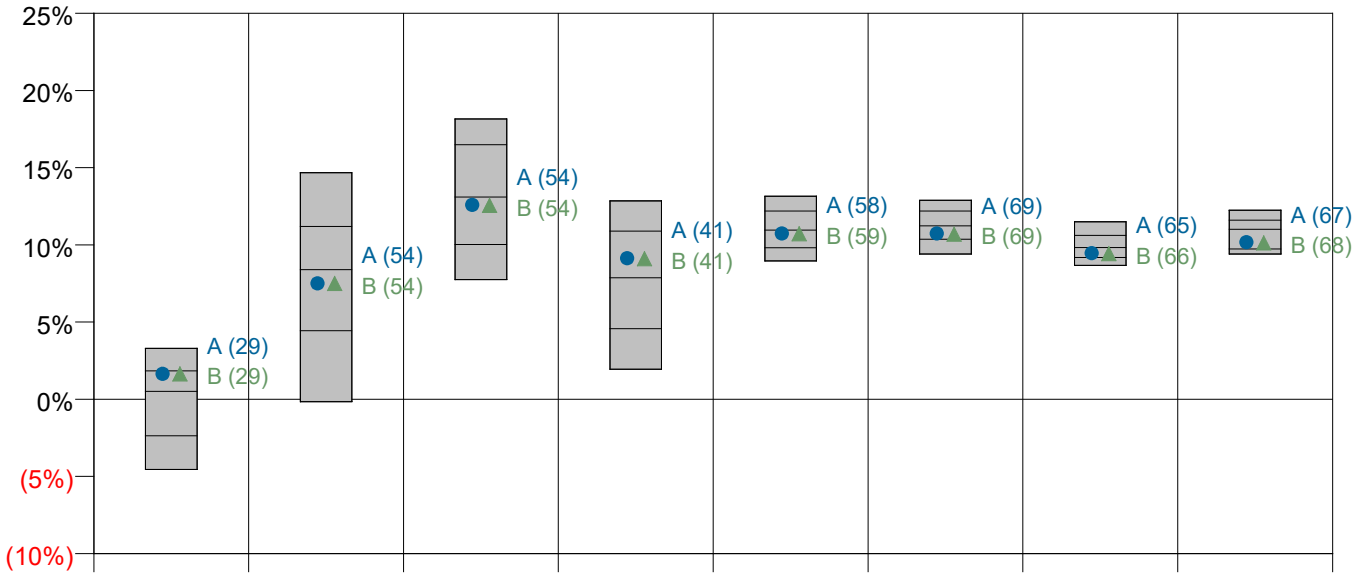


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 3/4 Years
10th Percentile	4.68	21.14	24.81	16.33	15.74	14.94	12.30	9.75
25th Percentile	3.71	19.34	23.69	15.34	15.30	14.55	11.72	9.64
Median	3.16	16.97	22.82	14.23	14.34	14.04	11.15	9.21
75th Percentile	1.69	15.11	20.78	13.25	13.63	13.13	10.59	8.83
90th Percentile	1.12	13.02	18.11	12.10	13.01	12.62	10.03	8.35
SSGA S&P 500 Index ● A	2.65	17.89	23.00	14.41	14.82	14.08	11.03	8.45
S&P:500 ▲ B	2.66	17.88	23.01	14.42	14.82	14.06	11.00	8.41

- The SSgA S&P 500 Index fund continues to track the benchmark across all periods over time.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors.

SSgA S&P Mid Cap 400 Index

Performance vs Callan Mid Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 26 3/4 Years
10th Percentile	3.30	14.68	18.16	12.86	13.16	12.90	11.50	12.25
25th Percentile	1.85	11.20	16.50	10.90	12.19	12.19	10.62	11.61
Median	0.52	8.40	13.10	7.87	10.97	11.23	9.83	11.02
75th Percentile	(2.36)	4.44	10.03	4.58	9.82	10.37	9.19	9.74
90th Percentile	(4.54)	(0.15)	7.75	1.94	8.97	9.42	8.67	9.41
SSGA S&P 400 Index ● A	1.65	7.50	12.60	9.13	10.74	10.74	9.47	10.18
S&P:400 Mid Cap ▲ B	1.64	7.50	12.56	9.12	10.72	10.71	9.44	10.13

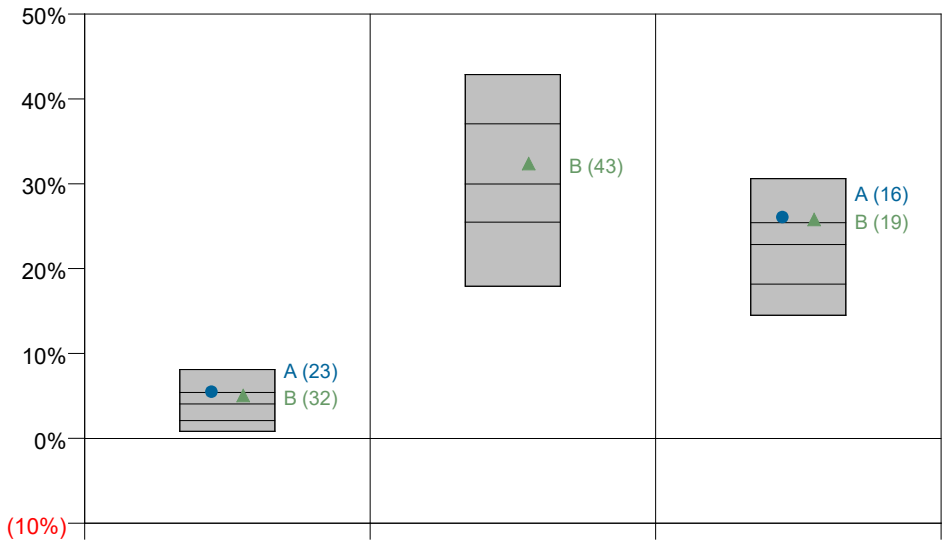
- The fund continues to track the index closely at a very low fee.

Callan

International Equity Performance

Brandes International Value

Performance vs Callan Non-US Equity Mutual Funds (Institutional Net)

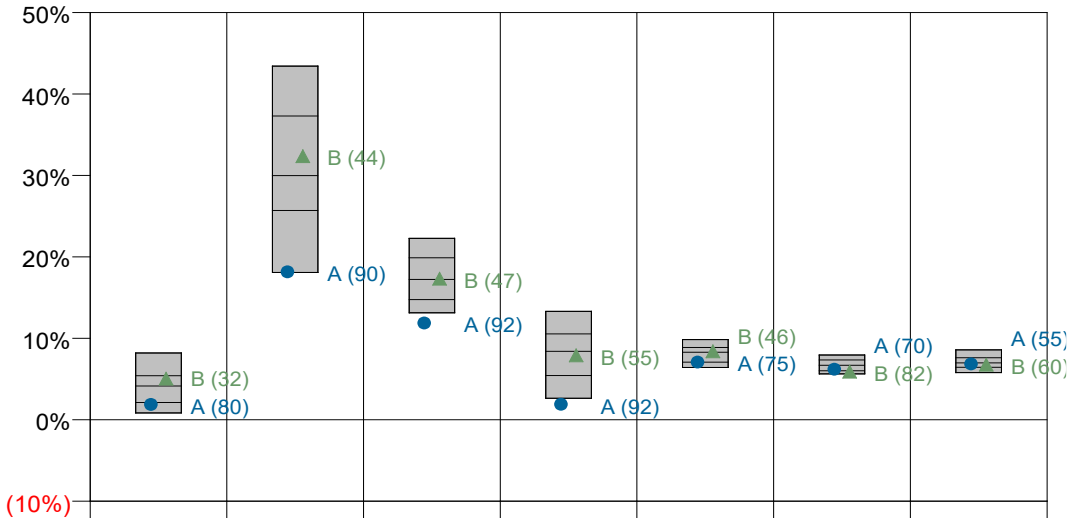


	Last Quarter	Last Year	Since Inception 4/1/25
10th Percentile	8.11	42.88	30.61
25th Percentile	5.41	37.07	25.41
Median	4.06	29.98	22.86
75th Percentile	2.10	25.49	18.20
90th Percentile	0.83	17.94	14.50
Brandes International Value ● A	5.51	--	26.07
MSCI:ACWI xUS ▲ B	5.05	32.39	25.80

- Exposure to emerging markets helped returns, led by South Korean Samsung Electronics, Mexico's Cemex, and Erste Group Bank. From a sector perspective, holdings in industrials and materials were meaningful contributors.
- Overweight to consumer staples and underweight to financials detracted from relative returns, as financials was one of the strongest performing sectors in the benchmark while consumer staples lagged overall.
- Brandes International Value was funded in January 2025 following a search conducted at the August 2024 meeting. This manager replaced Morgan Stanley International Equity and Causeway Emerging Markets.

William Blair International Growth Equity

Performance vs Callan Non-US Equity Mutual Funds (Institutional Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 22 Years
10th Percentile	8.22	43.42	22.28	13.33	9.86	7.97	8.60
25th Percentile	5.43	37.32	19.91	10.56	8.88	7.34	7.63
Median	4.16	29.98	17.24	8.40	8.31	6.71	7.00
75th Percentile	2.12	25.72	14.77	5.44	7.08	6.03	6.45
90th Percentile	0.84	18.09	13.14	2.65	6.44	5.64	5.81
William Blair & Company ● A	1.88	18.17	11.88	1.90	7.09	6.19	6.86
MSCI:ACWI xUS ▲ B	5.05	32.39	17.33	7.91	8.41	5.91	6.76

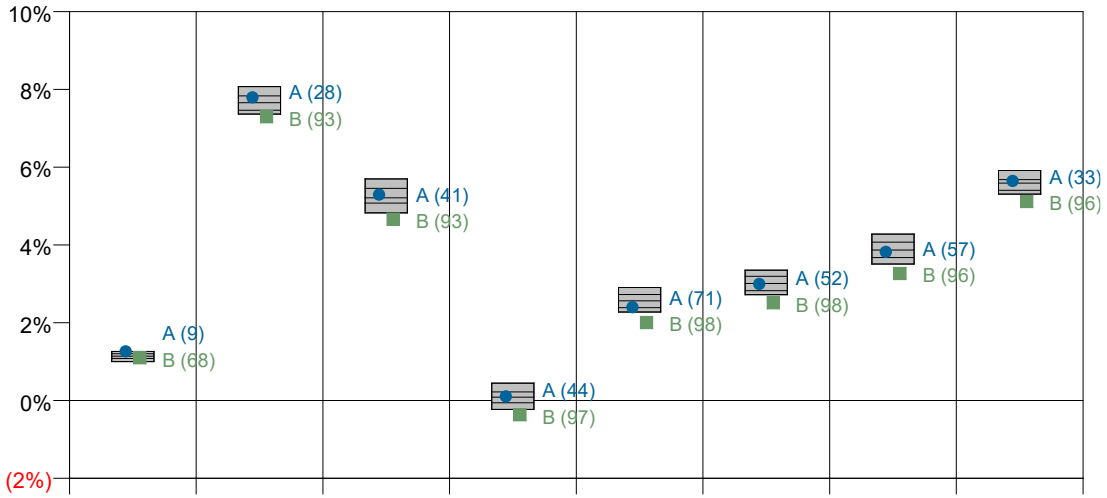
- Industrials detracted from performance due to weak stock selection across most industries coupled with an overweight allocation to aerospace and defense
- Continued strength for lower valuation companies and underperformance from high quality companies has been a headwind for the strategy.
- The strategy is lagging the benchmark and peers across 1-, 3-, 5-, and 10-year periods.

Callan

Fixed Income

Richmond Capital Core Fixed Income

Performance vs Callan Core Bond Fixed Income (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 35 1/4 Years
10th Percentile	1.26	8.07	5.70	0.45	2.91	3.35	4.28	5.92
25th Percentile	1.21	7.84	5.46	0.22	2.73	3.19	4.07	5.68
Median	1.14	7.66	5.21	0.09	2.56	3.01	3.87	5.59
75th Percentile	1.08	7.47	5.08	(0.05)	2.39	2.83	3.68	5.41
90th Percentile	1.00	7.37	4.82	(0.23)	2.28	2.72	3.51	5.31
Richmond Capital ● A	1.27	7.80	5.29	0.11	2.40	3.00	3.82	5.64
Blended Benchmark ■ B	1.10	7.30	4.66	(0.36)	2.01	2.52	3.27	5.12

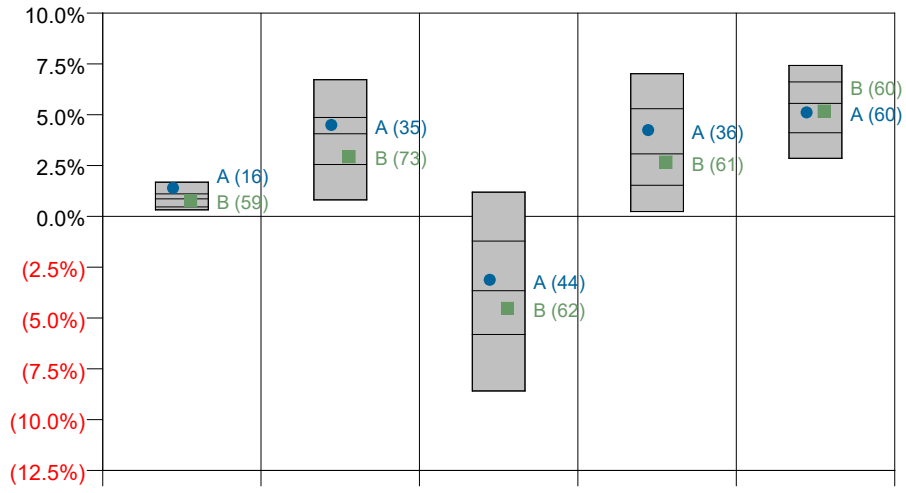
- Performance was supported by an overweight in agency mortgage-backed securities (MBS), an overweight in credit, and within credit -- a modest bias toward intermediate holdings over long-dated ones.
- On the negative side, the changing shape of the yield curve presented them with a modest headwind. Shorter-dated bonds performed best this year as the Federal Reserve lowered interest rates.
- For all time periods, Richmond is outperforming the benchmark on a gross and net of fee basis.

Callan

Real Estate

Heitman America Real Estate Trust

Performance vs Callan Open End Core Commingled Real Estate (Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 11 1/4 Years
10th Percentile	1.69	6.73	1.20	7.02	7.43
25th Percentile	1.11	4.87	(1.21)	5.30	6.62
Median	0.87	4.06	(3.66)	3.08	5.56
75th Percentile	0.47	2.55	(5.81)	1.53	4.12
90th Percentile	0.32	0.82	(8.59)	0.24	2.86
Heitman Net ● A	1.39	4.50	(3.12)	4.24	5.12
NCREIF:NFI-ODCE Eq Wt Net ■ B	0.77	2.93	(4.52)	2.67	5.18

- The Fund experienced write-ups in gross asset values across all property sectors except for the commercial office sector, which saw a write-down. Overall, the fund saw a +0.64% return impact from real estate appreciation.
- After issuing a dividend of $13.29 per share in the 4th quarter, that brings the trailing one-year net dividend yields to 3.41%.
- The fund redemption queue began the year at $1.4B and ended the year at $794M after redemptions of $800M were paid out along with $133M in recissions.

Callan

2026 Capital Market Assumptions

Callan's Capital Markets Assumptions: 10 Years (2026–2035)

No key changes from 2025 projections

Summary of key forecast points for 2026 Capital Markets Assumptions

- Cash return held constant at 3.0%
- Core fixed income return held at 4.75%
- Long G/C return held at 5.20%; the major peg points for fixed income remain unchanged, with minor adjustments to fixed income sectors
- Public equity returns are unchanged from 2025, with Broad US at 7.35% and Broad Non-US at 7.45%; equity risk premium over cash and over fixed income held at the lowest level in our forecast history
- Inflation held at 2.5%
- Private markets returns are unchanged from 2025

Allocations within equity reflect neutral weights to the broad markets

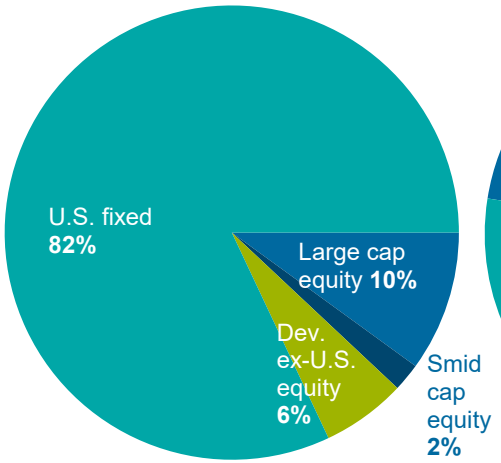
- Efficient SMID cap weight set to 15% of broad U.S. equity
- Efficient emerging market equity weight set to 30% of global ex-U.S. equity
- Efficient U.S. / global ex-U.S. equity set to 60/40 neutral weight (not a change, but the market has now caught up to us!)

2026 vs. 2025 Risk and Returns

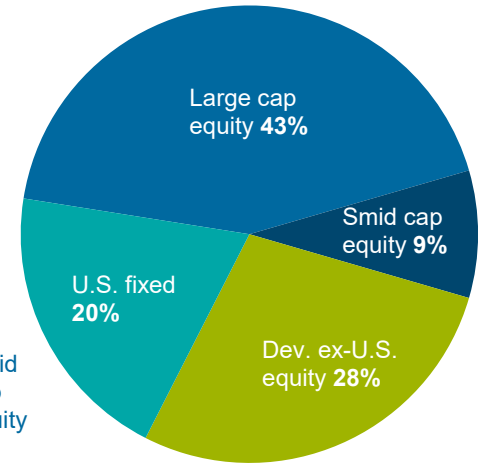
Asset Class	Index	PROJECTED RETURN 1-Year Arithmetic	PROJECTED RETURN 10-Year Geometric*	Real	PROJECTED RISK Standard Deviation	Projected Yield***	2025 - 2034 CMAs 1-Year Arithmetic	2025 - 2034 CMAs 10-Year Geometric*	2025 - 2034 CMAs Standard Deviation	Change from 2025 Geometric* Delta	Change from 2025 Std Dev Delta
Equities											
Broad U.S. Equity	Russell 3000	8.70%	7.35%	4.85%	17.35%	1.45%	8.70%	7.35%	17.35%	0.00%	0.00%
Large Cap U.S. Equity	S&P 500	8.50%	7.25%	4.75%	17.00%	1.50%	8.50%	7.25%	17.00%	0.00%	0.00%
Small/Mid Cap U.S. Equity	Russell 2500	9.60%	7.45%	4.95%	22.00%	1.25%	9.60%	7.45%	22.00%	0.00%	0.00%
Global ex-U.S. Equity	MSCI ACWI ex USA	9.45%	7.45%	4.95%	21.25%	3.20%	9.45%	7.45%	21.25%	0.00%	0.00%
Developed ex-U.S. Equity	MSCI World ex USA	9.05%	7.25%	4.75%	20.15%	3.25%	9.05%	7.25%	20.15%	0.00%	0.00%
Emerging Market Equity	MSCI Emerging Markets	10.30%	7.45%	4.95%	25.65%	3.05%	10.30%	7.45%	25.65%	0.00%	0.00%
Fixed Income											
Short Duration Gov't/Credit	Bloomberg 1-3 Yr G/C	3.95%	3.90%	1.40%	2.40%	3.65%	4.05%	4.00%	2.40%	-0.10%	0.00%
Core U.S. Fixed	Bloomberg Aggregate	4.85%	4.75%	2.25%	4.45%	4.55%	4.85%	4.75%	4.40%	0.00%	0.05%
Global ex-U.S. Fixed	Bloomberg Gl Agg xUSD	3.35%	2.90%	0.40%	9.80%	2.85%	3.30%	2.85%	9.80%	0.05%	0.00%
TIPS	Bloomberg TIPS	4.65%	4.50%	2.00%	5.40%	4.20%	4.70%	4.55%	5.40%	-0.05%	0.00%
Long Government	Bloomberg Long Gov	5.85%	5.00%	2.50%	13.80%	4.70%	5.65%	4.80%	13.75%	0.20%	0.05%
Long Credit	Bloomberg Long Cred	5.85%	5.25%	2.75%	11.65%	5.95%	6.05%	5.40%	11.90%	-0.15%	-0.25%
Long Government/Credit	Bloomberg Long G/C	5.85%	5.20%	2.70%	11.70%	5.40%	5.85%	5.20%	11.75%	0.00%	-0.05%
High Yield	Bloomberg High Yield	6.55%	5.90%	3.40%	11.75%	8.05%	6.65%	6.00%	11.75%	-0.10%	0.00%
Emerging Market Sovereign Debt	EMBI Global Diversified	5.55%	5.00%	2.50%	10.70%	7.25%	5.85%	5.35%	10.65%	-0.35%	0.05%
Alternatives											
Core Real Estate	NCREIF ODCE	7.15%	6.25%	3.75%	14.00%	4.00%	7.15%	6.25%	14.00%	0.00%	0.00%
Private Infrastructure	MSCI Glb Infra/FTSE Dev Core 50/50	7.40%	6.35%	3.85%	15.20%	4.90%	7.40%	6.35%	15.20%	0.00%	0.00%
Private Equity	Cambridge Private Equity	11.80%	8.50%	6.00%	27.60%	0.00%	11.80%	8.50%	27.60%	0.00%	0.00%
Private Credit	Cambridge Senior Debt Index	8.35%	7.25%	4.75%	15.70%	7.25%	8.35%	7.25%	15.70%	0.00%	0.00%
Hedge Funds	Callan Hedge FoF Database	6.00%	5.70%	3.20%	8.20%	0.00%	6.00%	5.70%	8.20%	0.00%	0.00%
Commodities	Bloomberg Commodity	5.40%	3.90%	1.40%	18.05%	3.00%	5.40%	3.90%	18.05%	0.00%	0.00%
Cash Equivalents	90-Day T-Bill	3.00%	3.00%	0.50%	0.90%	3.00%	3.00%	3.00%	0.90%	0.00%	0.00%
Inflation	CPI-U		2.50%		1.60%			2.50%	1.60%	0.00%	0.00%

7.5% Expected Returns Over Past 30 Years

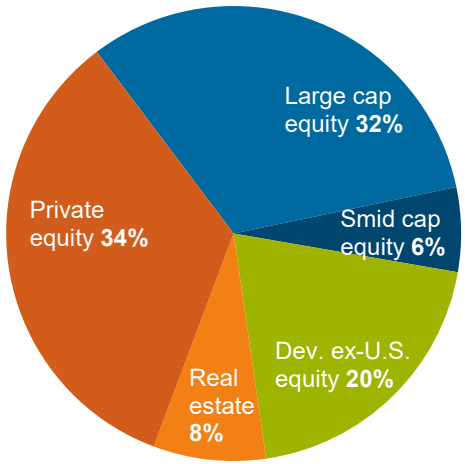
Increasing Complexity →



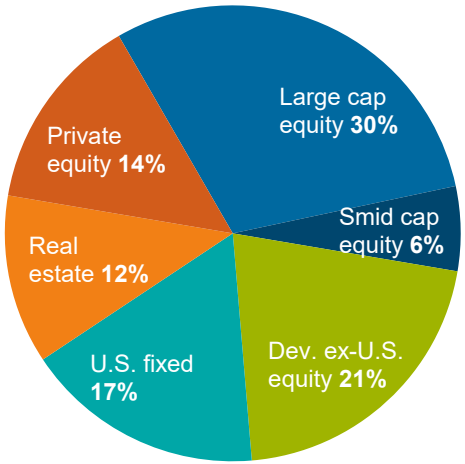
1996
Return: 7.5%
Risk: 5.9%



2011
Return: 7.5%
Risk: 14.2%



2022
Return: 7.5%
Risk: 19.4%



2026
Return: 7.5%
Risk: 14.2%

Increasing Risk →

In 1996, our expectation for broad U.S. fixed income was 6.8%.

Only 18% in return-seeking assets was required to earn a 7.5% projected return.

15 years later, an investor would have needed 80% of the portfolio in public equities to achieve a 7.5% projected return at almost 2.5x the volatility.

In 2022 an investor was required to hold 100% in return-seeking assets (with over 40% in private markets investments) to earn a 7.5% projected return at over 3x the volatility compared to 1996.

Today's 7.5% expected return portfolio is much more reasonable than it was just four years ago, with 17% of the portfolio in fixed income and roughly a quarter in private market investments, with a correspondingly lower level of risk.

Callan

Appendix

Callan's 2026 Work Plan

City of Fort Pierce Retirement and Benefit System	1st Quarter 2026			2nd Quarter 2026			3rd Quarter 2026			4th Quarter 2026		
Strategic Planning												
Review Capital Market Expectations		■										
Present Proposed 2027 Work Plan and 2026 accomplishments											■	
Plan Implementation												
Prepare Cash Raise for Benefit Payments	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
Investment Manager Fee Review								■				
Provide annual Fiscal YE results	■											
Manager Searches (as needed)	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨
Monitoring & Evaluation												
Quarterly Performance Reviews		■			■			■			■	
Quarterly Meeting Attendance		■			■			■			■	
Present Executive Summary		■			■			■			■	
Investment Manager Presentations					■						■	
Continuous Qualitative Review	■	■	■	■	■	■	■	■	■	■	■	■
Research & Education												
National Client Conference – Scottsdale, AZ , April 20-22				■								
"Callan College"			■						■	■		
Regional Workshops						■				■		
Custom Board Education								■				
Research Papers and Publications	■	■	■	■	■	■	■	■	■	■	■	■

2025 City of Fort Pierce and Callan Year-End Recap

- Provided Fiscal Year-End IRR results to Finance Department for annual reporting.
- Callan presented updated capital markets expectations at the February 2025 meeting.
- Callan provided a summary of the Board's accomplishments from 2021-2024.
- Reviewed Investment Policy Statement.
- Given the volatile performance of the international equity segment, Callan conducted a structure review of the International Equity composite in 2024 and presented results in the February meeting. Callan assisted the Board with the transition to Brandes which was completed in the first quarter of 2025.
- Conducted Annual Investment Manager Fee Review:
  - By moving from the legacy three manager international equity structure to Brandes and William Blair, Fort Pierce pays approximately $120k less in fees based on 6/30 asset values.
  - Callan confirmed that SSgA had not implemented the new fee schedule quoted back in 2023, they will be crediting over $60k to the City for fee differential.
- Conducted customized Board education regarding current equity market dynamics.
- Assisted the Finance team with their cash raise for benefit payments during the year.

Callan Institute Events

Upcoming conferences, workshops, and virtual events

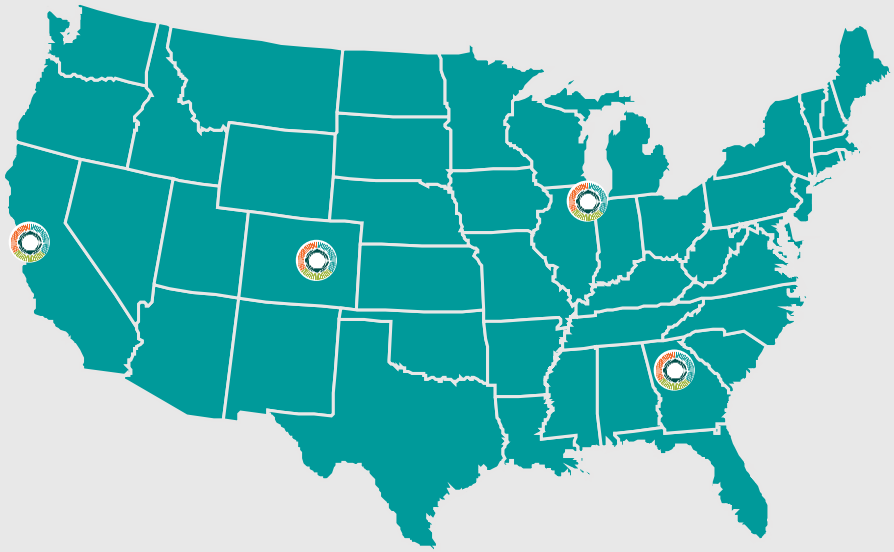
2026 Regional Workshop Dates

Workshop Dates

- June 16, 2026 – Denver
- June 18, 2026 – Chicago
- October 20, 2026 – Atlanta
- October 22, 2026 – San Francisco

Workshop Agenda

- 8:00 - 9:00 AM
  Continental Breakfast
- 9:00 - 10:15 AM
  Workshop and Q&A
- 10:15 - 11:00 AM
  Roundtable Discussions



Mark Your Calendar

2026 National Conference

April 20-22, 2026 – Scottsdale, Arizona

Watch your email for further details and an invitation.

Upcoming Virtual Events

November 5, 2025

2025 Asset Manager Sustainable Investment Practices Study Webinar

January 21, 2026

Capital Markets Assumptions Webinar

Callan's Ethics Policy

The success of our business depends on maintaining our unblemished record for providing clients with objective advice. Callan's approach has always been to acknowledge and then aggressively manage possible conflicts to ensure they never manifest in the advice we give clients. Our firm is vigilant about employing a highly systematized process that vets potential conflicts, maintains separation of business units, and ensures that we are being entirely transparent in all our relationships. We mitigate conflicts of interest by adhering to the following:

Code of ethical responsibility: Callan adheres to a firm-wide ethical code which each associate must review and acknowledge in writing every year. This code affirms for Callan employees that they must uphold their duty to our clients by adhering to specific policies and procedures. Any breach of this code can result in immediate termination.

Compliance: Our in-house compliance officer makes sure Callan is adhering to all industry standards and regulations, while also identifying risks and putting procedures in place to mitigate them. This officer reports directly to the board of directors to ensure that any employee and all compliance oversight have a separate and distinct line of reporting away from the internal manager and report structures.

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Peer Review: Every manager search or strategic planning project undertaken for a client is a collective effort involving the client, general consultant, a team of specialists, and ultimately a peer review committee. Callan's Manager Search Committee, composed of approximately a dozen senior consultants, verifies the accuracy, completeness and objectivity of all methods used in the manager screening process. For strategic planning services, the Client Policy Review Committee, which is comprised of approximately a dozen senior consultants, evaluates all reports before they are submitted to the client. This environment of complete transparency requires a thoroughly documented process that is free of unsupported personal opinions and biases.

Disclosure: Callan believes in being proactively transparent with respect to all business activities and relationships. We routinely furnish our fund sponsor clients with a complete list of all investment managers who have professional relationships with Callan. New clients receive this information at the outset of our relationship.

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Past performance is no guarantee of future results.

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