CITY OF DOVER, DELAWARE
JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION PLAN RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD

Thursday, February 12, 2026 at 11:00 AM

City Hall Conference Room, 15 Loockerman Plaza, Dover, Delaware

AGENDA

THIS AGENDA HAS BEEN REVISED TO ADD ITEM #11 - QUARTERLY EXPENDITURE REPORTS.

VIRTUAL MEETING NOTICE

This meeting will be held in the City Hall Conference Room with electronic access via WebEx. Public participation information is as follows:

Dial: 1-650-479-3208
Link: https://tinyurl.com/rwauhh69
Event number: 2531 842 0899
Event password: DOVER (if needed)

If you are new to WebEx, get the app now at https://www.webex.com/ to be ready when the meeting starts.

CALL TO ORDER

ADOPTION OF AGENDA

ADOPTION OF MINUTES

1. **Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of November 6, 2025**

QUARTERLY PERFORMANCE REVIEWS (Quarter Ending December 31, 2025) (Milliman, Inc.)

(Staff recommendation: Acceptance of the below reports)

2. **Market Commentary**

3. **General Employee Pension Plan**

4. **Police Pension Plan**

5. **OPEB Plan**

6. **American Century Small Cap Value Update**

ACTUARY REPORTS (Tom Vicente, Bolton Group)

7. **General Employee Pension Plan**

8. **Police Pension Plan**

9. **OPEB Plan**

GENERAL EMPLOYEE PENSION PLAN BOARD

10. **Quarterly Expenditure Reports**

POLICE PENSION BOARD

11. **Quarterly Expenditure Reports**

FUTURE MEETING DATE

12. **Schedule the next Joint General Employee Pension Plan Board, Police Pension Plan Retirement Committee, and OPEB Board Meeting**

    (Staff Recommendation: Typically Occurs in May)

PUBLIC COMMENT

ADJOURNMENT

To assure that there will be a quorum,
please RSVP by contacting the City Clerk's Office
by email at cityclerk@dover.de.us or by calling 736-7008
as soon as possible.

THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. PURSUANT TO 29 DEL. C. §10004(e)(2), THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS, WHICH ARISE AT THE TIME OF THE MEETING

JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD

A Joint Meeting of the General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on November 6, 2025, at 1:02 p.m. with Mr. Gedney, Acting Chair of the General Employee Pension Plan Board, presiding. Members present were Mr. Rocha (via WebEx), Dr. Pillsbury, Ms. Kober, Mr. Welch, Ms. Green (via WebEx), Ms. Marney (via WebEx), Ms. Poole, and Mr. Mullaney (via WebEx, out at 1:51 p.m.) Mr. Rogers, Mr. Gray, and Chief Johnson. Mr. Hugg and Ms. Kober were absent.

<u>**ADOPTION OF AGENDA**</u>

Mr. Gray moved for adoption of the agenda, seconded by Mr. Welch, and unanimously carried.

Ms. Marney wanted to amend the agenda to remove Item #7 – Investment Policy Review for General Employee Pension Plan, Item #8 – Investment Policy Review for Police Pension Plan, and Item #9 – Investment Policy Review for Other Post-Employment Benefits (OPEB) Plan.

Ms. Marney clarified that Items #7, #8, and #9 of the Investment Policy Review were actually the Milliman, Inc. reports that were being reviewed, which were part of the Market Commentary.

Responding to Ms. Rivera, Mr. Perry stated that the Investment Policy Reviews were reviewed from the last quarter at the August 7, 2025, meeting.

Responding to Ms. Rivera, Ms. Marney stated that the Investment Policy Reviews were accepted at the August 7, 2025, meeting. She noted that she did not realize that Ms. Wheeler had put the Investment Policy Reviews on the agenda as Items #7, #8, and #9, and pointed out that they were part of the Market Commentary.

Ms. Rivera stated that they would need to do a motion to accept the agenda as amended.

Mr. Gray moved for an amendment of the agenda to remove Item #7 – Investment Policy Review for General Employee Pension Plan, Item #8 – Investment Policy Review for Police Pension Plan, and Item #9 – Investment Policy Review for Other Post-Employment Benefits (OPEB) Plan, seconded by Mr. Welch and unanimously carried.

<u>**ADOPTION OF MINUTES**</u>

Mr. Gray moved for adoption of the minutes of the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of August 7, 2025. The motion was seconded by Dr. Pillsbury and unanimously carried.

Mr. Mullaney moved for adoption of the minutes of the Special Police Pension Plan Retirement Committee Meeting of October 14, 2025. The motion was seconded by Mr. Rogers and Mr. Rocha and unanimously carried.

Responding to Ms. Bennett, Ms. Rivera stated that each item from the Quarterly Performance Reviews would have a separate motion for each board.

MARKET COMMENTARY

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Market Commentary for the Quarter Ending September 30, 2025.

Dr. Pillsbury moved for acceptance of the Market Commentary, seconded by Mr. Welch, and unanimously carried.

Mr. Perry stated that the reports from the quarter ending September 30, 2025, have not been reviewed.

Ms. Bennett stated that Mr. Perry would review the Quarterly Performance Reviews, and then the members could make a motion to accept the reports.

QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING SEPTEMBER 30, 2025) (MILLIMAN, INC.)

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending September 30, 2025, for the General Employee Pension Plan, Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Plan.

Responding to Ms. Marney, Ms. Rivera clarified that they needed to make a motion if they wanted to make changes to the Quarterly Performance Review.

Responding to Mr. Perry, Mr. Gedney suggested doing a search and making a decision at the next meeting. He mentioned that Mr. Perry could recommend a replacement for American Century Small Cap Value.

Responding to Mr. Gedney, Mr. Perry stated that doing a search for the next meeting would be a good idea. He noted that he would review American Century Small Cap Value's performance in the next quarter.

Dr. Pillsbury moved for acceptance of the Quarterly Performance Review for the General Employee Pension Plan, seconded by Mr. Rocha, and unanimously carried.

Mr. Gray moved for acceptance of the Quarterly Performance Review for the Police Pension Plan, seconded by Mr. Rogers, and unanimously carried.

Dr. Pillsbury moved for acceptance of the Quarterly Performance Review for the Other Post-Employment Benefits (OPEB) Plan, seconded by Mr. Rocha, and unanimously carried.

Mr. Gray made a motion to accept all three plans for the Milliman, Inc group to research to replace the American Century Small Cap Value's performance, which does not recap for the next meeting, seconded by Mr. Rogers and unanimously carried.

POLICE PENSION PLAN RETIREMENT COMMITTEE – REVIEW OF POLICE PENSION PLAN AND DISCUSSION OF A ONE-TIME 10% PENSION INCREASE WITH MILLIMAN, INC. AND THE BOLTON GROUP

Mr. Tom Vicente, Senior Consulting Actuary, Bolton Group, reviewed the Police Pension Plan and discussion of a one (1) time 10% pension increase.

Responding to Mr. Mullaney, Mr. Vicente clarified that adding the state's guaranteed $800,000 contribution would increase the percentage above 100% and noted that it would provide them with a great deal of security. He noted that he was unsure what the $800,000 guarantee represented, as he had not incorporated that amount into the calculations; however, it would provide substantial flexibility. He added that $800,000 was a significant amount compared to the size of the Police Pension Plan and would offer considerable flexibility if they chose to factor it into their plan.

Responding to Mr. Mullaney, Mr. Vicente explained that the outcome depended on the city's funding policy for the Police Pension Plan. He understood the city's policy required reviewing the plan's statutory requirements at a given point in time and scheduling contributions to eliminate any unfunded amount to zero (0) over a set period. He stated that the city calculated the contribution assuming it was responsible for the cost. Each year, they then acknowledge the additional $800,000, which brought them closer, so the contribution would decrease; however, as a matter of policy, $800,000 was not included as part of the city's calculated contribution.

Responding to Mr. Mullaney, Ms. Marney stated that they must assume there was no guarantee of state funding, as the contributions received from the state could fluctuate. She noted that they do not receive the same amount every year, and that this was one (1) of the considerations for why the policy was written. She also added that this was her interpretation of why the policy was written in that manner.

Mr. Mullaney noted that when the program was first initiated, there was some uncertainty about how the program would play out, particularly because the program was based on insurance revenue and insurance taxes collected. He explained that there was some fluctuation in the funding and that the funding was distributed based on the number of active foreign officers in the state. Each officer's allocation was calculated individually and then multiplied by the number of active officers they have in the City of Dover. He expressed confidence that the funding source would stay relatively consistent. He raised the question of whether the city could amend the policy to allow for adjustments based on the actual funding received, noting that there was no unfunded liability, or only a minimal one (1), based on the amount of funds received from the state.

Responding to Mr. Vicente, Ms. Marney stated that typically, the state funds come in around August.

Mr. Perry stated that if the portfolio does not change dramatically, they could arguably afford the 10% increase; however, doing so would reduce the cushion, meaning the state would be assuming more of the risk. He noted that an alternative would be to de-risk the portfolio somewhat, primarily by increasing bonds, thereby reducing the level of risk. From his perspective, he stated that they could take the risk if there was a benefit to members in terms of higher returns. He added that if taking the risk did not provide a benefit to the members, then it may not be appropriate to assume the risk.

Responding to Mr. Rogers, Mr. Perry stated that the numbers were rebalanced to what was agreed on and that the Police Pension Plan was essentially the same as the other two (2) plans, but their plan was not just tiny, but super mature, and running off the average age of 87.

Responding to Mr. Rogers, Mr. Vicente stated that if there were concerns, an alternative approach to the 10% increase could be considered, such as implementing 5% for the current year and 5% the following year. He added that the approach would provide a safeguard, so that if something adverse occurred, the other half of the increase would not yet have been applied. He also mentioned that the Board could indicate its intention to implement the 10% increase, but divide it into two (2) installments. If, a year from now, things were still running smoothly, they could implement the remaining 5%, thereby reducing exposure.

Mr. Mullaney made a motion to approve a 5% one-time increase in Police Pension benefits effective July 1, 2026, and a second 5% one-time increase effective July 1, 2027, and to forward the request for City Council approval. The motion was seconded by Mr. Gray.

Mr. Perry stated that the decision would provide additional time for consideration and allow them to evaluate whether to begin reducing risk in the Police Pension portfolio and treat it differently from the other two (2) plans.

Responding to Mr. Mullaney, Mr. Perry stated that they had provided a preliminary de-risking analysis document, which included portfolios developed in coordination with the Bolton Group using different discount rates. He noted that those rates fell between their official capital market assumptions and were calculated mid-year and at year-end. He added that, due to a significant decline in interest rates, the expected returns across all asset classes have decreased.

Ms. Marney stated that, in reference to the Police Pension Plan, the city received the following contributions from the state: $766,000 in Fiscal Year 2023, $812,000 in Fiscal Year 2024, and $861,000 in Fiscal Year 2025. She noted that, contrary to her previous comment, the payments were not received in August but were received in January and June of each respective year. Ms. Marney also mentioned that two (2) additional state payments would be received before the proposed 5% increase would take effect.

Mr. Vincente stated that from an actuarial perspective, it seems that the cost was pretty well covered.

Mr. Mullaney made a motion to approve a 5% one-time increase in Police Pension benefits effective July 1, 2026, and a second 5% one-time increase effective July 1, 2027, and to forward the request for City Council approval. The motion was seconded by Mr. Gray and unanimously carried.

Ms. Marney stated that the next step would be to present the motion to the City Council for approval.

Responding to Mr. Gedney, Ms. Rivera clarified that the item would need to go through the Council President to be placed on the agenda.

Ms. Marney stated that their motion would not take effect until July, allowing time to place the item on the City Council agenda in January.

Responding to Mr. Gedney, Ms. Bennett clarified that the Chair of the Police Pension Board would need to send an email to the City Clerk's Office to request that the item be placed on the agenda.

GENERAL EMPLOYEE PENSION PLAN BOARD QUARTERLY EXPENDITURES REPORT

Ms. Patricia Marney, Interim Controller / Treasurer, reviewed the General Employee Pension Plan for the Quarter Ending June 30, 2024, for the General Employee Pension Plan.

Mr. Gedney moved for acceptance of the General Pension Expenditure Report for the General Employee Pension Plan, seconded by Mr. Welch, and unanimously carried.

FUTURE MEETING DATE

Mr. Gedney moved for approval of the future meeting date of February 12, 2026. The motion was seconded by Dr. Pillsbury and unanimously carried.

PUBLIC COMMENT

Responding to Ms. Green, Ms. Marney stated that they were working through a census and that only a small number of employees were classified as receiving disability benefits. She explained that disability applications are evaluated on an as-needed basis before an employee is approved for a disability pension, and that this process does not happen often. She noted that the most recent disability application was reviewed last year and added that each decision depends on the individual situation of the employee.

Responding to Ms. Green, Ms. Marney clarified that once the employee was approved by the board, she believed that, according to the Code, a periodic review to determine whether the employee remained on disability was not required.

Responding to Ms. Marney, Ms. Poole concurred with her comment.

Ms. Green stated that she would like to discuss the situation further with someone. She believed that the process should be more aligned with state and Social Security procedures. She noted that disability determinations depend on the type of disability being approved.

Responding to Ms. Green, Ms. Marney clarified that the Quarterly Expenditures Report included the Pension Plan, summary payroll, and budget contributions.

Responding to Ms. Green, Ms. Marney stated that she would pull the Quarterly Expenditures Reports for the past five (5) years, beginning June 30, 2020. She added that those reports were available online and were included as part of the agenda and the minutes.

Mr. Gray moved for an adjournment of the Joint Pension Meeting. The motion was seconded by Mr. Rogers and unanimously carried.

The Joint Pension Meeting adjourned at 1:59 p.m.

Bob Gedney
Acting Chair, General Employee Pension Plan Committee

BG/CW

Investment Review

City of Dover, Delaware

Employee Pension Plan, Police Pension Plan, and OPEB

Milliman Advisors, LLC

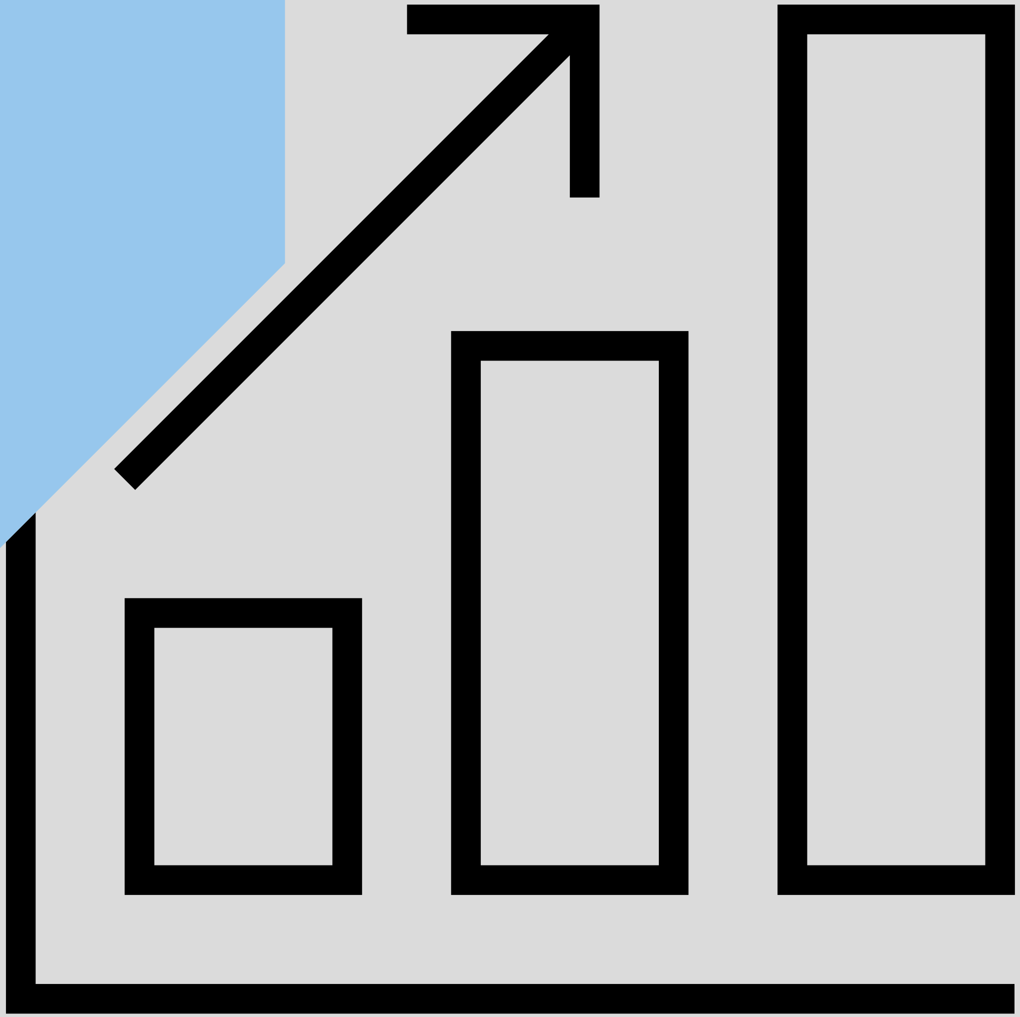
ASSETS AS OF DECEMBER 31, 2025

Milliman

Agenda

- Market Commentary
- Investment Reviews
  - General Employee Pension
  - Police Pension
  - OPEB
  - Small Cap Value Search

Market Commentary



Milliman

Item 2.

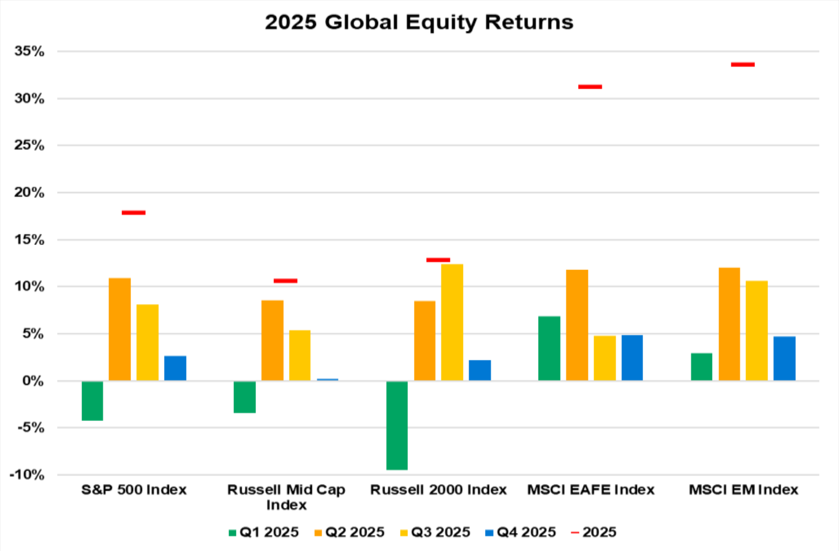
Market Commentary
Equity Market Update

US Equites

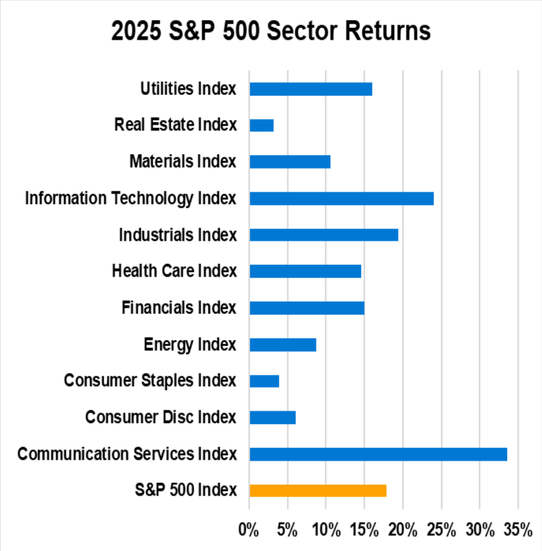
- The S&P 500 rose 2.66% in Q4 and 17.88% for the year, marking the third consecutive year of double-digit growth for the index.
- US value stocks outperformed growth stocks over the quarter, S&P 500 Value Index gained 3.20% while S&P 500 Growth Index added 2.21% in Q4. Reflecting the broadening of market rally to less expensive areas of the market.
- Strong US equity returns extended to both mid-cap and small-cap indices in 2025. The Russell Mid Cap Index added 0.16% in Q4, up 10.60% for the year, and the Russell 2000 Index gained 2.19% in Q4, up 12.81% for the year.

International Equities

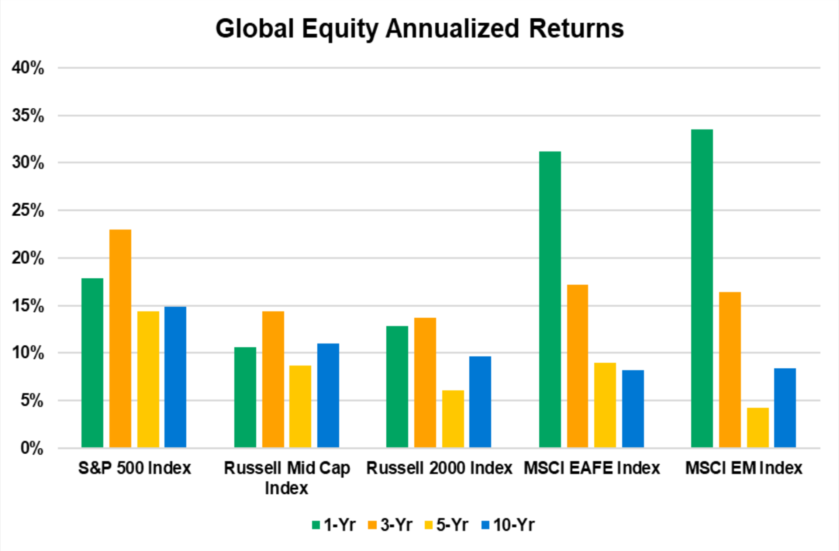
- International equities were a bright spot in 2025, with the MSCI Emerging Markets Index and MSCI EAFE Index up 33.57% and 31.22% for the year, and 4.73% and 4.86% in Q4, respectively.
- Among major emerging market regions, the MSCI Latin America Index led the pack and rose 8.2% in Q4, up 54.81% for the year, outperforming both the MSCI EM EMEA Index, up 3.96% in Q4 and 31.82% for the year, MSCI EM Asia Index, up 4.54% in Q4 and 32.11% for the year.



Source: Morningstar Direct



Source: Morningstar Direct



Source: Morningstar Direct

2025 US Style Based Returns

	Value	Blend	Growth
US Large	13.19%	17.88%	22.18%
US Mid	11.05%	10.60%	8.66%
US Small	12.59%	12.81%	13.01%

Source: Morningstar Direct

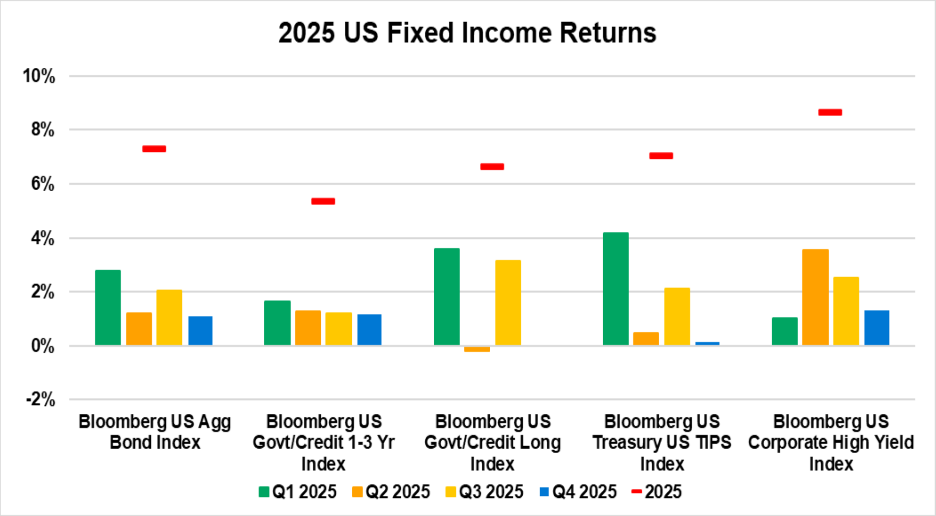
Item 2.

Market Commentary

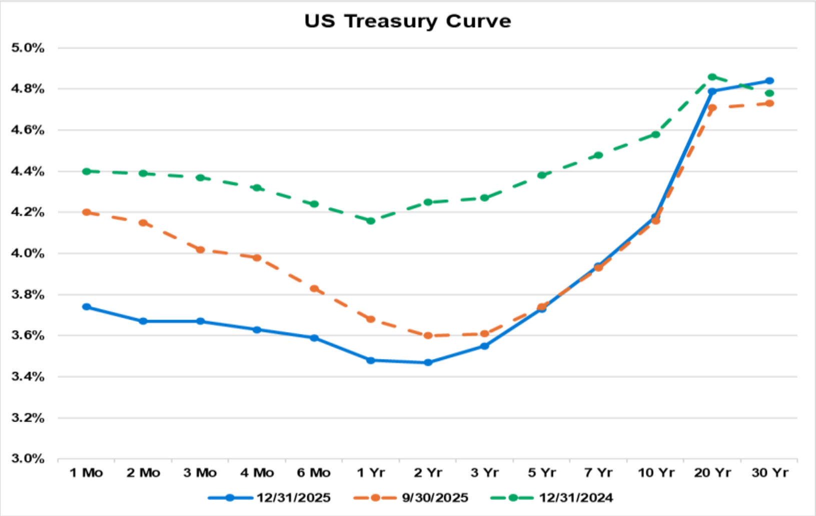
Fixed Income Market Update

Fixed Income Markets

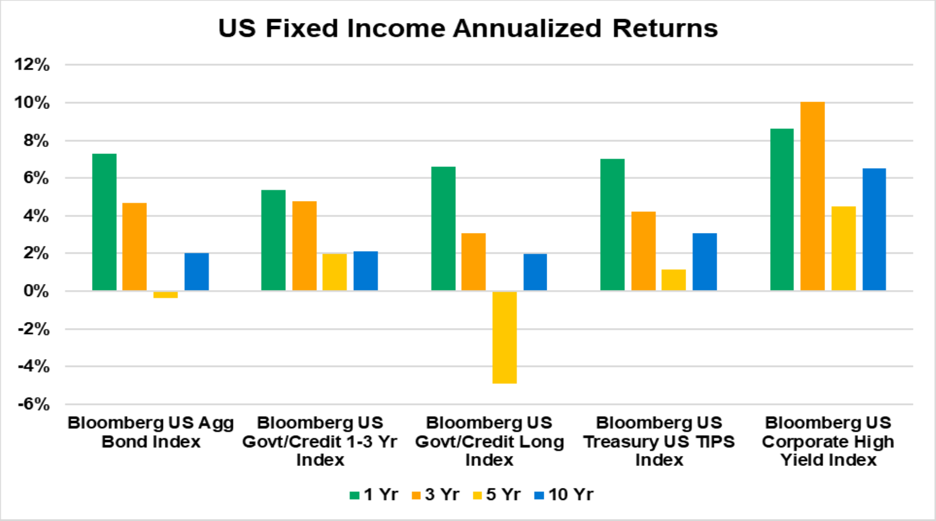
- The US Treasury yield curve continued to steepen in Q4, as the Fed cut the target rate by 25bps in December, closing the year with a target range of 3.5% to 3.75%, down from 4.25% to 4.50% a year earlier.
- US high yield spreads widened following the bankruptcy of First Brands Group, prompting JPMorgan Chase CEO Jamie Dimon to remark, “When you see one cockroach, there's probably more.”
- Despite higher spread volatility in Q4, the Bloomberg US High Yield Corporate Index rose 1.31%, outperforming the Bloomberg US Aggregate Bond Index, which gained 1.10% over the quarter. Both indices benefitted from spreads ultimately tightening over the quarter, and the further rate cuts by the Fed.
- For the year, the Bloomberg US High Yield Corporate Index rose 8.62%, while the Bloomberg US Aggregate Bond Index gained 7.3%.
- At year-end, over 50% of market participants do not expect a rate cut at the March Fed meeting, as implied by the CME FedWatch.



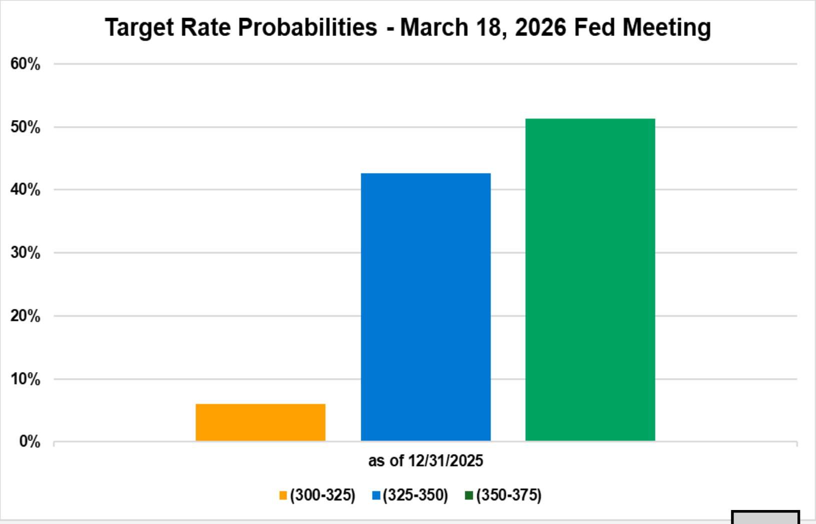
Source: Morningstar Direct



Source: US Treasury



Source: Morningstar Direct



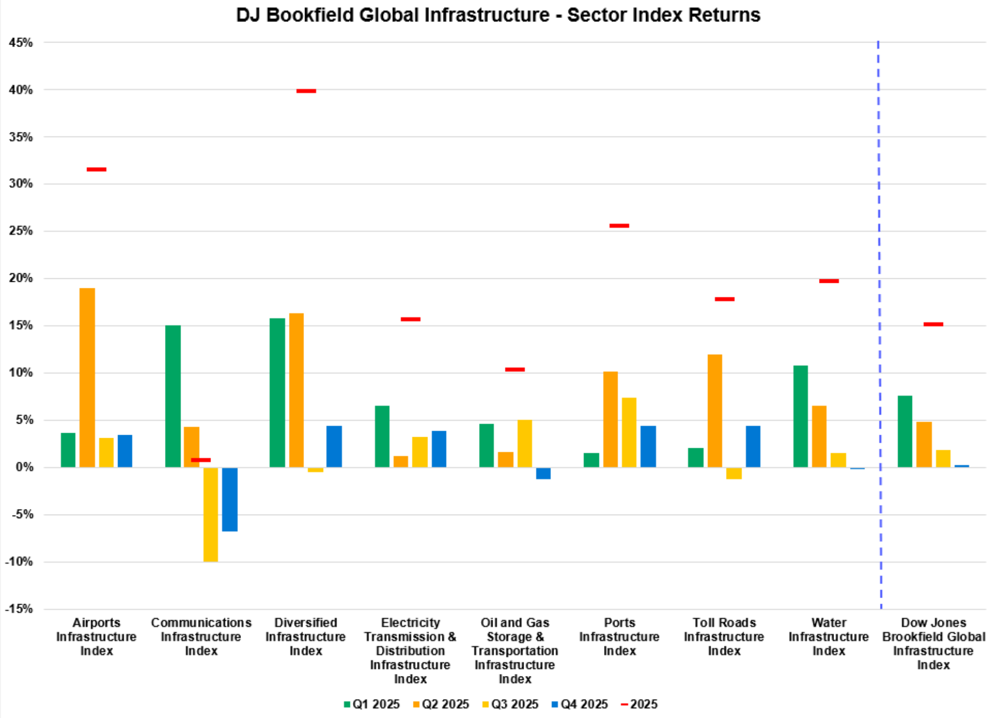
Source: CME

Item 2.

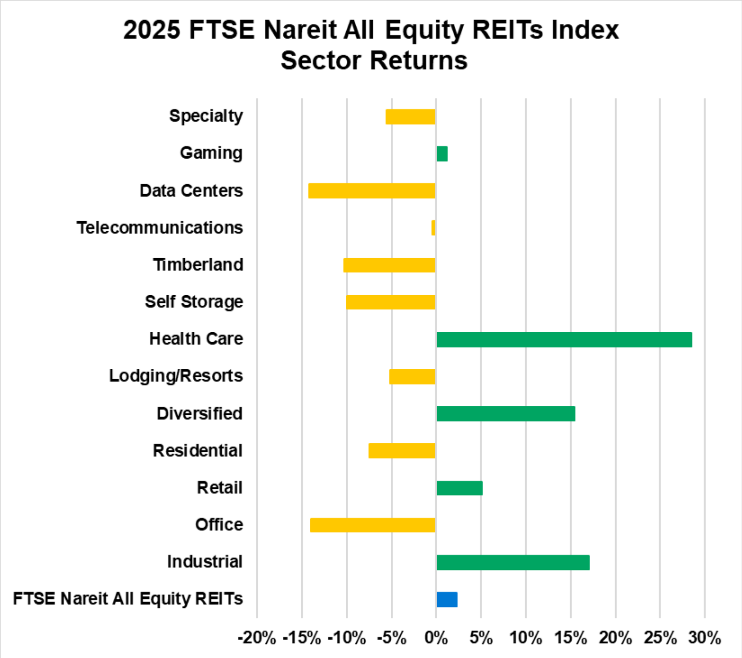
Market Commentary
Real Assets Market Update

Real Assets

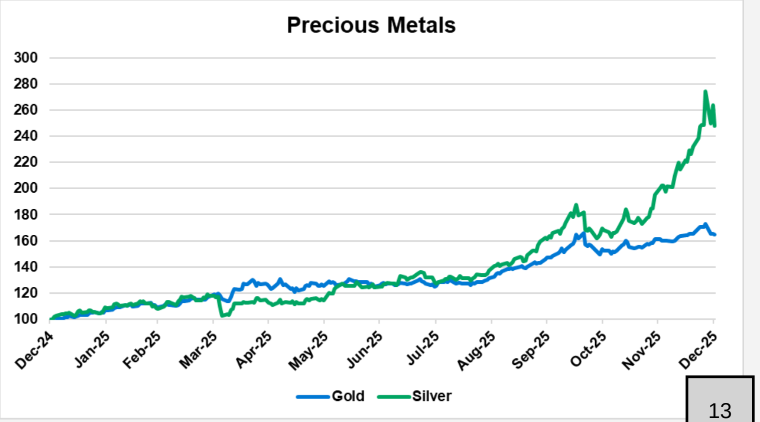
- Real assets continued to trend higher in the fourth quarter, led by precious metals.
- The DJ Brookfield Global Infrastructure Index rose 0.27% in Q4 and is up 15.14% for the year. In Q4 Ports, Oil & Gas were key contributors to performance, while communication and toll road infrastructure were drags on performance.
- US-listed REITs, as measured by the FTSE Nareit All Equity REITs Index, fell -2.15% in Q4 but rose 2.27% for the year. Healthcare and Industrials were key contributors over the year, while office and data centers were the largest drags on index performance.
- Gold rose 11.93% in Q4 and 64.58% for the year, while silver increased 53.63% in Q4 and 147.95% for the year.
- Silver's price appreciation in 2025 can be tied to increased demand from industrial applications and lower interest rates.



Source: Bloomberg L.P.



Source: NAREIT



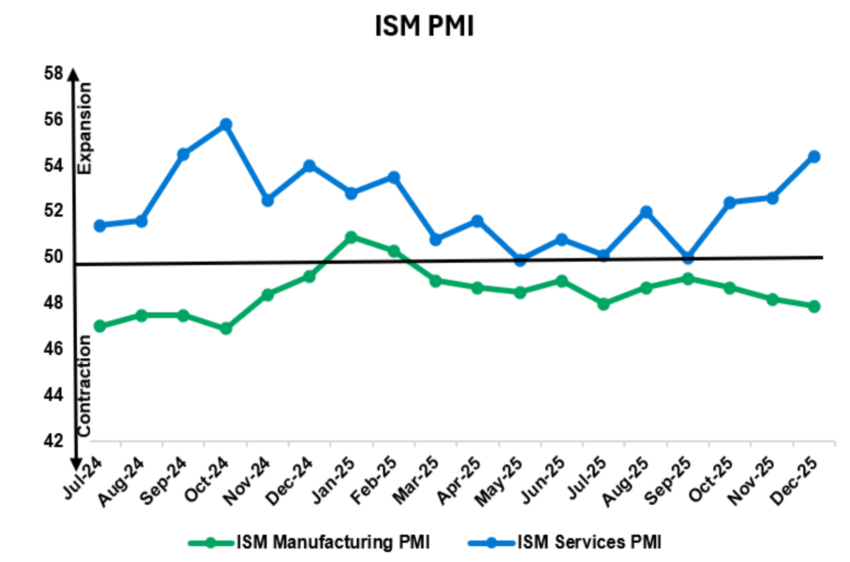
Source: Bloomberg

Item 2.

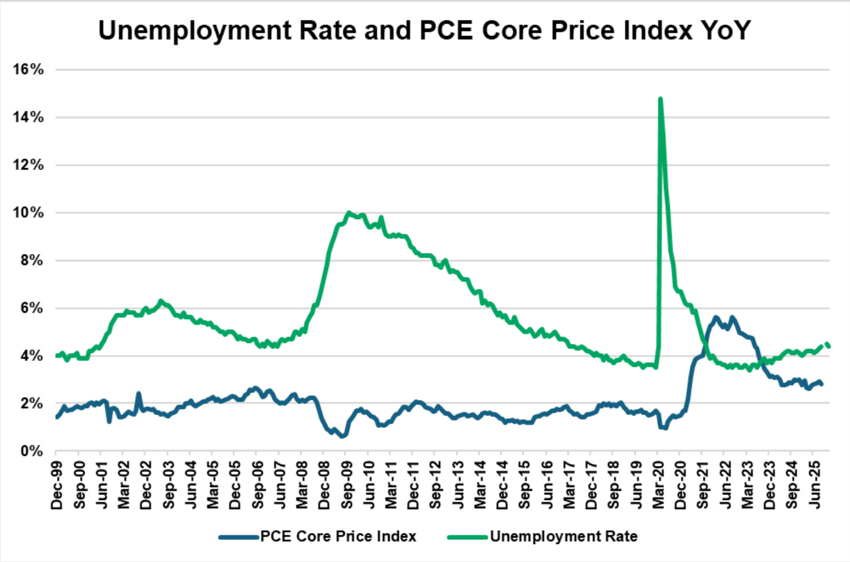
Market Commentary
US Economic Update

Fed Action and Economic Updates

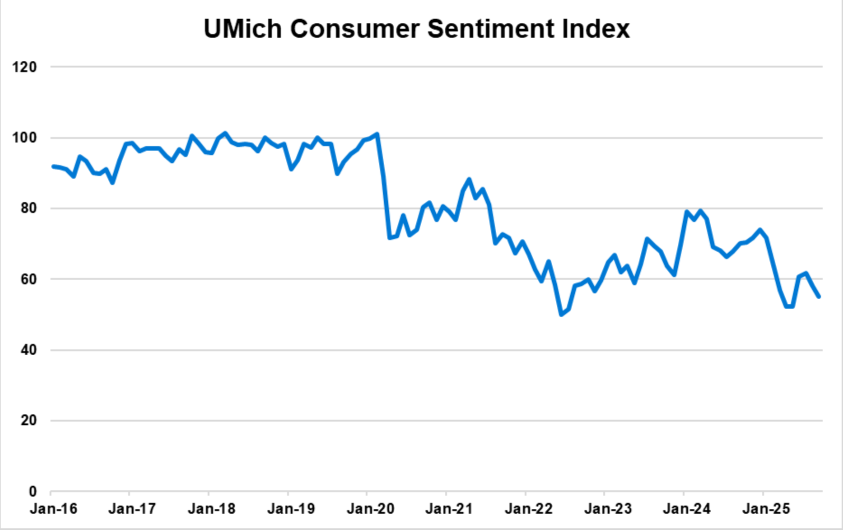
- Following the 25bps rate cut in December, the Committee stated: "In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective."
- As of year-end, the CME FedWatch indicated a 15.5% chance of a rate cut at the January meeting and a 48.7% chance at the March meeting.
- The Federal Reserve Bank of Cleveland forecasts December's year-over-year PCE Core inflation at 2.70%, while the Department of Labor reported a seasonally adjusted unemployment rate of 4.6% in November.
- The University of Michigan's Consumer Sentiment Index rose to 52.9 in December, down -4% over the quarter and -28.5% year-over-year.



Source: Bloomberg L.P.



Source: Bloomberg L.P.



Source: University of Michigan

Disclaimer

The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases, including among others custodians, actuaries, Morningstar Direct, and other non-Milliman sources. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the sale or disposition of individual securities. Milliman does not advise on individual securities. Milliman disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report.

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These estimates are subject to the uncertainties of a regular actuarial valuation; the estimates are inexact because they are based on assumptions that are themselves necessarily inexact, even though we consider them reasonable. Thus, the emerging liabilities and market returns may vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions. The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this analysis is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. Any projections should be verified and confirmed with the plan actuary.

Past performance is no guarantee of future results. Milliman provides a copy of its SEC Form ADV Part II to clients without charge upon request.

Advisory services provided by Milliman Advisors, LLC.

Employee Pension Plan

Investment Review

Milliman

Investment Performance Review – Employee Pension Plan

Plan Update

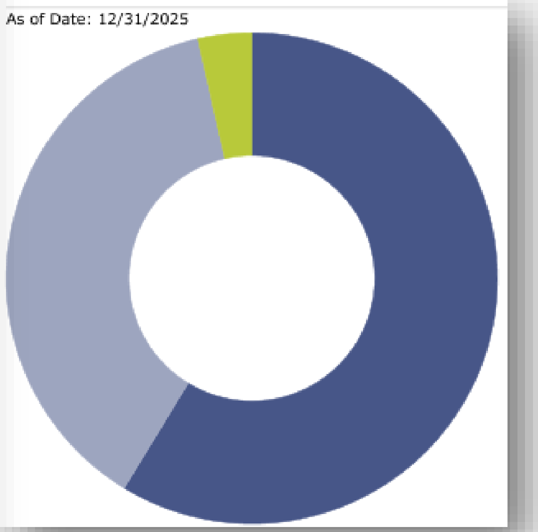
- 12/31/25 total assets of $64.4 million.
- Active funds performing well versus index and asset class peer groups.
- Plan performance in line with benchmark.
- Passively managed funds generally exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer group.
- One watch fund: American Century Small Cap Value

Investment Performance Review – Employee Pension Plan

Plan Update

- Asset allocation in line with IPS target allocations
- Portfolio reviewed and rebalanced as necessary

	Assets ($)	Assets (%)
Equity	**37,781,289.89**	**58.69**
Vanguard Emerging Mkts Stock Idx Instl	4,825,625.68	7.50
Vanguard Growth Index Admiral	4,720,965.88	7.33
American Funds New Perspective R6	4,545,431.22	7.06
Vanguard Equity-Income Adm	4,385,954.80	6.81
Vanguard Developed Markets Index Admiral	4,363,086.98	6.78
Vanguard Mid-Cap Value Index Admiral	2,352,479.74	3.65
Vanguard Mid Cap Index Admiral	2,274,151.54	3.53
SPDR® S&P® Global Infrastructure ETF	2,269,059.94	3.52
Vanguard Small Cap Growth Index Admiral	2,257,222.28	3.51
JPMorgan Large Cap Growth R6	2,150,840.19	3.34
Vanguard Real Estate Index Institutional	1,947,850.64	3.03
American Century Small Cap Value R6	1,688,621.00	2.62
Fixed Income	**24,312,776.11**	**37.77**
Vanguard Extended Duration Trs ETF	6,121,341.60	9.51
Vanguard Interm-Term Bond Index Adm	5,222,837.19	8.11
Vanguard Short-Term Bond Index Adm	2,612,270.79	4.06
PIMCO Long Duration Total Return Instl	2,575,348.41	4.00
Vanguard Long-Term Bond Index Instl	2,571,006.76	3.99
PGIM High Yield R6	1,966,873.06	3.06
Columbia Strategic Income Inst3	1,950,352.62	3.03
Vanguard Inflation-Protected Secs I	1,292,745.68	2.01
Capital Preservation	**2,276,981.08**	**3.54**
Allspring Treasury Plus MMkt Inst	2,276,981.08	3.54
Not Classified	**0.00**	**0.00**
Employee Plan - Return	0.00	0.00
Total	**64,371,047.08**	**100.00**



Milliman

Investment Performance Review – Employee Pension Plan

Plan Update

- As of quarter end, the Plan had assets of $64.4 million
- During the quarter, the plan had no contributions, withdrawals/payments of approximately $1.2 million, and fees of $5.5 thousand
- Total performance for the quarter was 1.00%.

City of Dover
General Employees Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	CIVILIAN-NET RETURN	CIVILIAN-GROSS RETURN
1/31/2025	$ 59,648,103	$ -	$ -	$ 412,588	$ 1,735	$ 1,251,604	$ 60,485,384	2.11%	2.14%
2/28/2025	$ 60,485,384	$ 760,000	$ -	$ 1,158,983	$ 1,749	$ 574,549	$ 60,659,201	0.95%	0.98%
3/31/2025	$ 60,659,201	$ -	$ -	$ 412,153	$ 2,174	$ (1,497,481)	$ 58,747,392	-2.48%	-2.46%
4/30/2025	$ 58,747,392	$ -	$ -	$ 417,060	$ 1,716	$ (104,086)	$ 58,224,531	-0.18%	-0.15%
5/31/2025	$ 58,224,531	$ 1,822,820	$ -	$ 417,157	$ 1,708	$ 1,587,893	$ 61,216,378	2.72%	2.74%
6/30/2025	$ 61,216,378	$ -	$ -	$ 416,504	$ 1,756	$ 2,156,232	$ 62,954,351	3.54%	3.57%
7/31/2025	$ 62,954,087	$ -	$ -	$ 414,459	$ 1,793	$ 290,630	$ 62,828,465	0.46%	0.49%
8/31/2025	$ 62,828,465	$ -	$ -	$ 416,511	$ 1,794	$ 1,220,123	$ 63,630,283	1.95%	1.98%
9/30/2025	$ 63,630,283	$ -	$ -	$ 416,546	$ 1,810	$ 1,768,675	$ 64,980,603	2.80%	2.82%
10/31/2025	$ 64,980,603	$ -	$ -	$ 413,086	$ 1,839	$ 611,838	$ 65,177,516	0.95%	0.97%
11/30/2025	$ 65,177,516	$ -	$ -	$ 414,997	$ 1,845	$ 263,879	$ 65,024,553	0.41%	0.43%
12/31/2025	$ 65,024,553	$ -	$ -	$ 413,847	$ 1,810	$ (230,933)	$ 64,377,964	-0.36%	-0.33%
	Last Quarter	$ -	$ -	$ 1,241,929	$ 5,494	$ 644,785	Quarterly Return	1.00%	1.07%
	Last 4 Quarters	$ 2,582,820	$ -	$ 5,723,890	$ 21,729	$ 7,892,924	One Year Return	13.49%	13.84%

Investment Performance Review – Employee Pension Plan

Plan Update

- Most investments had positive returns in 2025
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 12/31/2025

City of Dover, Delaware General Employees Pension Plan

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	**Allspring Treasury Plus MMkt Inst**	**4.16**	**0.31**	**0.97**	**4.16**	**4.76**	**3.13**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	4.18	0.35	0.97	4.18	4.81	3.17		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**6.08**	**0.24**	**1.19**	**6.08**	**4.89**	**1.52**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	6.11	0.24	1.18	6.11	4.91	1.56		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**6.98**	**-0.48**	**0.14**	**6.98**	**4.21**	**1.06**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	7.01	-0.40	0.13	7.01	4.23	1.12		
Intermediate Core Bond	**Vanguard Interm-Term Bond Index Adm**	**8.56**	**-0.31**	**1.14**	**8.56**	**5.34**	**-0.21**	**0.06**	**VBILX**
	Bloomberg US 5-10 GovCredit FlAdj TR USD	8.76	-0.23	1.23	8.76	5.36	-0.15		
High Yield Bond	**PGIM High Yield R6**	**9.14**	**0.49**	**1.24**	**9.14**	**9.95**	**4.60**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	8.62	0.57	1.31	8.62	10.06	4.51		
Multisector Bond	**Columbia Strategic Income Inst3**	**7.32**	**-0.13**	**0.76**	**7.32**	**7.43**	**2.37**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	7.30	-0.15	1.10	7.30	4.66	-0.36		
Long-Term Bond	**Vanguard Long-Term Bond Index Instl**	**6.58**	**-1.56**	**-0.25**	**6.58**	**3.19**	**-4.88**	**0.04**	**VBLLX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	6.62	-1.38	-0.02	6.62	3.06	-4.89		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**8.76**	**-1.36**	**0.46**	**8.76**	**4.60**	**-3.98**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	6.62	-1.38	-0.02	6.62	3.06	-4.89		
Long Government	**Vanguard Extended Duration Trs ETF**	**1.27**	**-3.90**	**-2.27**	**1.27**	**-3.56**	**-12.66**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	1.44	-3.59	-1.96	1.44	-3.72	-12.59		
Large Value	**Vanguard Equity-Income Adm**	**17.22**	**0.17**	**3.56**	**17.22**	**13.31**	**12.82**	**0.18**	**VEIRX**
	Russell 1000 Value TR USD	15.91	0.68	3.81	15.91	13.90	11.33		
Large Growth	**JPMorgan Large Cap Growth R6**	**14.40**	**-1.22**	**-1.80**	**14.40**	**27.47**	**12.97**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	18.56	-0.62	1.12	18.56	31.15	15.32		
Large Growth	**Vanguard Growth Index Admiral**	**19.43**	**-0.50**	**1.76**	**19.43**	**32.48**	**14.62**	**0.05**	**VIGAX**
	CRSP US Large Cap Growth TR USD	19.48	-0.49	1.78	19.48	32.55	14.67		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**12.05**	**0.48**	**2.10**	**12.05**	**11.93**	**10.71**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	12.11	0.47	2.10	12.11	11.97	10.76		
Mid-Cap Blend	**Vanguard Mid Cap Index Admiral**	**11.67**	**-0.29**	**-0.82**	**11.67**	**14.27**	**8.60**	**0.05**	**VIMAX**
	CRSP US Mid Cap TR USD	11.70	-0.29	-0.82	11.70	14.30	8.62		
Small Value	**American Century Small Cap Value R6**	**-2.98**	**1.12**	**-1.05**	**-2.98**	**6.77**	**7.41**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	12.59	0.18	3.26	12.59	11.73	8.88		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**8.44**	**-0.66**	**1.51**	**8.44**	**15.32**	**3.03**	**0.07**	**VSGAX**
	CRSP US Small Cap Growth TR USD	8.44	-0.66	1.52	8.44	15.28	2.99		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**35.17**	**3.22**	**5.74**	**35.17**	**17.91**	**9.11**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	34.86	3.44	6.08	34.86	18.03	9.14		
Global Large-Stock Growth	**American Funds New Perspective R6**	**21.62**	**0.91**	**2.49**	**21.62**	**21.22**	**9.37**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	22.34	1.04	3.29	22.34	20.65	11.19		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**24.79**	**1.23**	**1.38**	**24.79**	**14.80**	**4.67**	**0.09**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	24.50	1.59	1.63	24.50	15.04	4.95		
Real Estate	**Vanguard Real Estate Index Institutional**	**3.23**	**-2.21**	**-2.41**	**3.23**	**6.60**	**4.66**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	3.31	-2.23	-2.39	3.31	6.71	4.76		
Infrastructure	**SPDR® S&P® Global Infrastructure ETF**	**21.79**	**-0.74**	**2.18**	**21.79**	**13.91**	**10.26**	**0.40**	**GII**
	S&P Global Infrastructure NR USD	21.54	-0.73	2.20	21.54	13.61	10.02		

Investment Performance Review – Employee Pension Plan

Plan Update

As of December 31:

- Most investments meeting performance and risk metrics
- One watch fund: American Century Small Cap Value

		Active Fund Criteria								Index Fund Criteria					
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr	Prospectus Net Expense Ratio	Mgr Rating
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
PIMCO Long Duration Total Return Instl		√	√	√	√	√	√	√	√					3.89	Approve
Vanguard Long-Term Bond Index Instl	Yes									√	√	√	√	0.04	Approve
Vanguard Extended Duration Trs ETF	Yes									√	√	√	√	0.05	Approve
PGIM High Yield R6		×	√	√	√	√	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	×	√	√					0.60	Approve
Vanguard Equity-Income Adm		×	√	√	√	√	√	√	√					0.18	Approve
JPMorgan Large Cap Growth R6		×	×	√	√	×	√	√	√					0.44	-
Vanguard Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
American Century Small Cap Value R6		×	×	×	×	×	×	×	×					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									√	×	√	×	0.05	-
American Funds New Perspective R6		√	√	√	√	×	√	√	√					0.40	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									√	×	√	×	0.09	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									√	√	√	√	0.40	Approve
Employee Plan - Return															

Investment Performance Review – Employee Pension Plan

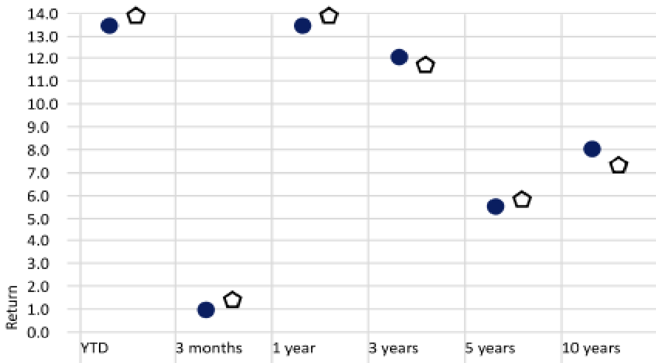
Plan Update

Total Portfolio performance and risk metrics -

- Performance lags the benchmark over 3 months and 1 year but exceeds over longer periods.
- Portfolio has a similar level of risk as the benchmark.

Performance Versus Benchmark

Peer Group (5-95%): Display Group

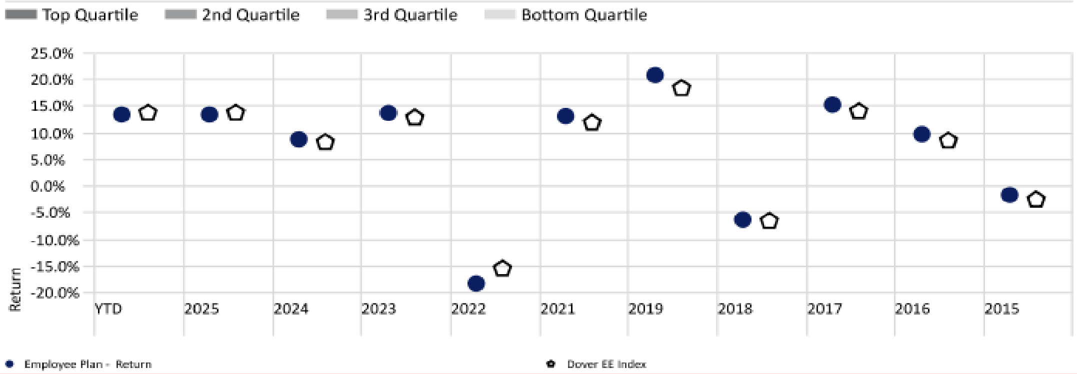


As of Date: 12/31/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	13.49	1.00	13.49	12.12	5.56	8.07
Dover EE Index	13.92	1.41	13.92	11.74	5.81	7.32

Performance Versus Benchmark

Peer Group (5-95%): Display Group   Calculation Benchmark: Dover EE Index



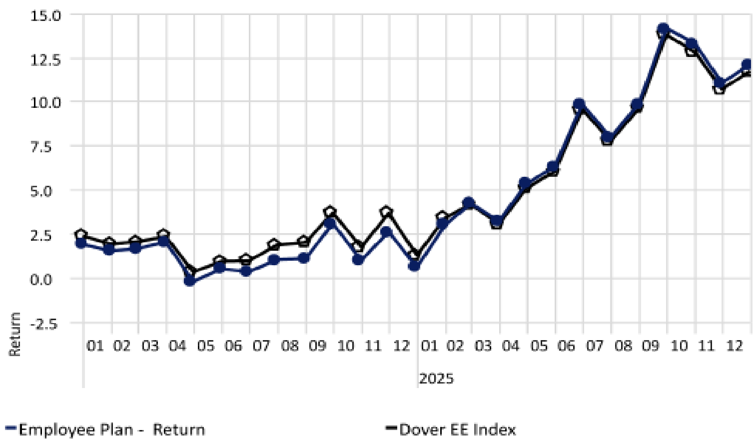
As of Date: 12/31/2025   Calculation Benchmark: Dover EE Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employee Plan - Return	13.49	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96	-1.56
Dover EE Index	13.92	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70	-2.31

Rolling Returns

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

Rolling Window: 3 Years 1 Month shift   Calculation Benchmark: Dover EE Index

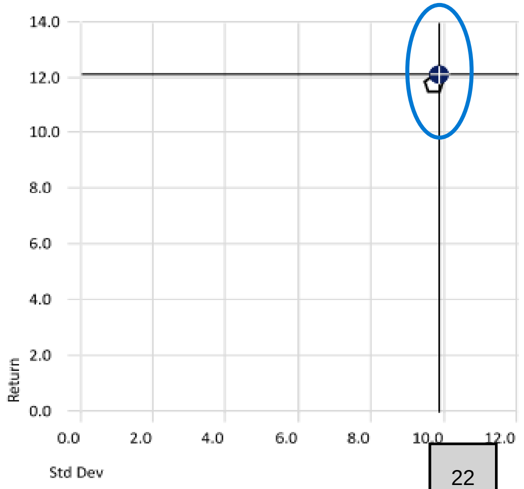


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	1.07
Std Dev 1 Yr (Mo-End)	5.79
Alpha 1 Yr (Mo-End)	-0.56
Sharpe Ratio 1 Yr (Mo-End)	1.50
Arithmetic Mean 3 Yr (Mo-End)	1.00
Std Dev 3 Yr (Mo-End)	9.85
Alpha 3 Yr (Mo-End)	0.28
Sharpe Ratio 3 Yr (Mo-End)	0.72
Arithmetic Mean 5 Yr (Mo-End)	0.51
Std Dev 5 Yr (Mo-End)	11.41
Alpha 5 Yr (Mo-End)	-0.27
Sharpe Ratio 5 Yr (Mo-End)	0.24

Risk-Reward

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



Police Pension Plan

Investment Review

Milliman

Investment Performance Review – Police Pension Plan

Plan Update

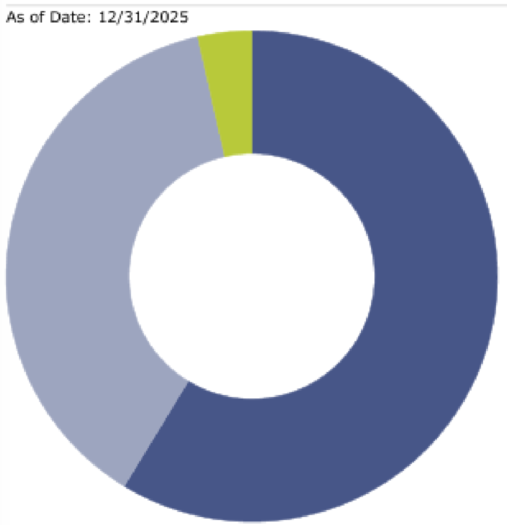
- 12/31/25 total assets of $16.3 million.
- Active funds performing well versus index and asset class peer groups.
- Plan performance in line with benchmark.
- Passively managed funds generally exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer group.
- One watch fund: American Century Small Cap Value

Investment Performance Review – Police Pension Plan

Plan Update

- Asset allocation in line with IPS target allocations
- Portfolio reviewed and rebalanced as necessary

	Assets ($)	Assets (%)
Equity	**9,555,214.24**	**58.58**
Vanguard Emerging Mkts Stock Idx Instl	1,220,442.69	7.48
Vanguard Growth Index Admiral	1,193,920.31	7.32
American Funds New Perspective R6	1,149,558.50	7.05
Vanguard Equity-Income Adm	1,109,295.14	6.80
Vanguard Developed Markets Index Admiral	1,103,448.30	6.76
Vanguard Mid-Cap Value Index Admiral	594,993.92	3.65
Vanguard Mid Cap Index Admiral	575,157.48	3.53
SPDR® S&P® Global Infrastructure ETF	573,858.25	3.52
Vanguard Small Cap Growth Index Admiral	570,871.69	3.50
JPMorgan Large Cap Growth R6	543,912.29	3.33
Vanguard Real Estate Index Institutional	492,655.46	3.02
American Century Small Cap Value R6	427,100.21	2.62
Fixed Income	**6,149,104.00**	**37.70**
Vanguard Extended Duration Trs ETF	1,548,213.15	9.49
Vanguard Interm-Term Bond Index Adm	1,320,950.01	8.10
Vanguard Short-Term Bond Index Adm	660,692.49	4.05
PIMCO Long Duration Total Return Instl	651,333.71	3.99
Vanguard Long-Term Bond Index Admiral	650,225.39	3.99
PGIM High Yield R6	497,457.52	3.05
Columbia Strategic Income Inst3	493,276.92	3.02
Vanguard Inflation-Protected Secs I	326,954.81	2.00
Capital Preservation	**607,965.46**	**3.73**
Allspring Treasury Plus MMkt Inst	607,965.46	3.73
Not Classified	**0.00**	**0.00**
Police Pension Plan - Return	0.00	0.00
Total	**16,312,283.70**	**100.00**



Milliman

Investment Performance Review – Police Pension Plan

Plan Update

- As of quarter end, the Plan had assets of $16.3 million
- During the quarter, the plan had no contributions, transfers of $48 thousand, withdrawals / payments of approximately $360 thousand and fees of $1.3 thousand
- Total performance for the quarter was 0.99%.

City of Dover
Police Pension Plan
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	POLICE-NET RETURN	POLICE GROSS-RETURN
1/31/2025	$ 15,620,391	$ -	$ -	$ 121,411	$ 419	$ 326,588	$ 15,825,149	2.11%	2.13%
2/28/2025	$ 15,825,149	$ -	$ -	$ 121,411	$ 425	$ 149,827	$ 15,853,140	0.95%	0.98%
3/31/2025	$ 15,853,140	$ -	$ -	$ 121,874	$ 427	$ (390,367)	$ 15,340,472	-2.48%	-2.45%
4/30/2025	$ 15,340,472	$ -	$ -	$ 121,565	$ 423	$ (26,684)	$ 15,191,800	-0.18%	-0.15%
5/31/2025	$ 15,191,800	$ 87,700	$ -	$ 121,565	$ 415	$ 408,765	$ 15,566,284	2.71%	2.73%
6/30/2025	$ 15,566,284	$ -	$ -	$ 120,317	$ 418	$ 548,216	$ 15,993,764	3.55%	3.57%
7/31/2025	$ 15,993,697	$ -	$ -	$ 119,994	$ 429	$ 73,774	$ 15,947,048	0.46%	0.49%
8/31/2025	$ 15,947,048	$ -	$ -	$ 120,156	$ 428	$ 310,082	$ 16,136,546	1.96%	1.98%
9/30/2025	$ 16,136,546	$ -	$ -	$ 120,156	$ 433	$ 449,538	$ 16,465,496	2.81%	2.83%
10/31/2025	$ 16,465,496	$ -	$ -	$ 120,156	$ 440	$ 155,872	$ 16,500,771	0.95%	0.98%
11/30/2025	$ 16,500,771	$ -	$ 47,712	$ 120,156	$ 443	$ 65,772	$ 16,493,657	0.40%	0.43%
12/31/2025	$ 16,493,657	$ -	$ -	$ 120,156	$ 432	$ (58,942)	$ 16,314,127	-0.36%	-0.33%
	Last Quarter	$ -	$ 47,712	$ 360,467	$ 1,315	$ 162,702	Quarterly Return	0.99%	1.07%
	Last 4 Quarters	$ 87,700	$ 47,712	$ 1,448,916	$ 5,133	$ 2,012,441	One Year Return	13.50%	13.85%

Item 4.

Investment Performance Review – Police Pension Plan

Plan Update

- Most investments had positive returns in 2025
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 12/31/2025

City of Dover, Police Pension Plan

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	**Allspring Treasury Plus MMkt Inst**	**4.16**	**0.31**	**0.97**	**4.16**	**4.76**	**3.13**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	4.18	0.35	0.97	4.18	4.81	3.17		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**6.08**	**0.24**	**1.19**	**6.08**	**4.89**	**1.52**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	6.11	0.24	1.18	6.11	4.91	1.56		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**6.98**	**-0.48**	**0.14**	**6.98**	**4.21**	**1.06**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	7.01	-0.40	0.13	7.01	4.23	1.12		
Intermediate Core Bond	**Vanguard Interm-Term Bond Index Adm**	**8.56**	**-0.31**	**1.14**	**8.56**	**5.34**	**-0.21**	**0.06**	**VBILX**
	Bloomberg US 5-10 GovCredit FlAdj TR USD	8.76	-0.23	1.23	8.76	5.36	-0.15		
High Yield Bond	**PGIM High Yield R6**	**9.14**	**0.49**	**1.24**	**9.14**	**9.95**	**4.60**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	8.62	0.57	1.31	8.62	10.06	4.51		
Multisector Bond	**Columbia Strategic Income Inst3**	**7.32**	**-0.13**	**0.76**	**7.32**	**7.43**	**2.37**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	7.30	-0.15	1.10	7.30	4.66	-0.36		
Long-Term Bond	**Vanguard Long-Term Bond Index Admiral**	**6.55**	**-1.65**	**-0.25**	**6.55**	**3.17**	**-4.90**	**0.06**	**VBLAX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	6.62	-1.38	-0.02	6.62	3.06	-4.89		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**8.76**	**-1.36**	**0.46**	**8.76**	**4.60**	**-3.98**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	6.62	-1.38	-0.02	6.62	3.06	-4.89		
Long Government	**Vanguard Extended Duration Trs ETF**	**1.27**	**-3.90**	**-2.27**	**1.27**	**-3.56**	**-12.66**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	1.44	-3.59	-1.96	1.44	-3.72	-12.59		
Large Value	**Vanguard Equity-Income Adm**	**17.22**	**0.17**	**3.56**	**17.22**	**13.31**	**12.82**	**0.18**	**VEIRX**
	Russell 1000 Value TR USD	15.91	0.68	3.81	15.91	13.90	11.33		
Large Growth	**JPMorgan Large Cap Growth R6**	**14.40**	**-1.22**	**-1.80**	**14.40**	**27.47**	**12.97**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	18.56	-0.62	1.12	18.56	31.15	15.32		
Large Growth	**Vanguard Growth Index Admiral**	**19.43**	**-0.50**	**1.76**	**19.43**	**32.48**	**14.62**	**0.05**	**VIGAX**
	CRSP US Large Cap Growth TR USD	19.48	-0.49	1.78	19.48	32.55	14.67		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**12.05**	**0.48**	**2.10**	**12.05**	**11.93**	**10.71**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	12.11	0.47	2.10	12.11	11.97	10.76		
Mid-Cap Blend	**Vanguard Mid Cap Index Admiral**	**11.67**	**-0.29**	**-0.82**	**11.67**	**14.27**	**8.60**	**0.05**	**VIMAX**
	CRSP US Mid Cap TR USD	11.70	-0.29	-0.82	11.70	14.30	8.62		
Small Value	**American Century Small Cap Value R6**	**-2.98**	**1.12**	**-1.05**	**-2.98**	**6.77**	**7.41**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	12.59	0.18	3.26	12.59	11.73	8.88		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**8.44**	**-0.66**	**1.51**	**8.44**	**15.32**	**3.03**	**0.07**	**VSGAX**
	CRSP US Small Cap Growth TR USD	8.44	-0.66	1.52	8.44	15.28	2.99		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**35.17**	**3.22**	**5.74**	**35.17**	**17.91**	**9.11**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	34.86	3.44	6.08	34.86	18.03	9.14		
Global Large-Stock Growth	**American Funds New Perspective R6**	**21.62**	**0.91**	**2.49**	**21.62**	**21.22**	**9.37**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	22.34	1.04	3.29	22.34	20.65	11.19		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**24.79**	**1.23**	**1.38**	**24.79**	**14.80**	**4.67**	**0.09**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	24.50	1.59	1.63	24.50	15.04	4.95		
Real Estate	**Vanguard Real Estate Index Institutional**	**3.23**	**-2.21**	**-2.41**	**3.23**	**6.60**	**4.66**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	3.31	-2.23	-2.39	3.31	6.71	4.76		
Infrastructure	**SPDR® S&P® Global Infrastructure ETF**	**21.79**	**-0.74**	**2.18**	**21.79**	**13.91**	**10.26**	**0.40**	**GII**
	S&P Global Infrastructure NR USD	21.54	-0.73	2.20	21.54	13.61	10.02		

Milliman

Investment Performance Review – Police Pension Plan

Plan Update

As of December 31:

- Most investments meeting performance and risk metrics
- One watch fund: American Century Small Cap Value

		Active Fund Criteria								Index Fund Criteria					
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr	Prospectus Net Expense Ratio	Mgr Rating
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Vanguard Interm-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
PIMCO Long Duration Total Return Instl		√	√	√	√	√	√	√	√					3.89	Approve
Vanguard Long-Term Bond Index Admiral	Yes									√	√	√	√	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									√	√	√	√	0.05	Approve
PGIM High Yield R6		×	√	√	√	√	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	×	√	√					0.60	Approve
Vanguard Equity-Income Adm		×	√	√	√	√	√	√	√					0.18	Approve
Vanguard Growth Index Admiral	Yes									√	√	√	√	0.05	Approve
JPMorgan Large Cap Growth R6		×	×	√	√	×	√	√	√					0.44	-
Vanguard Mid-Cap Value Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Mid Cap Index Admiral	Yes									√	√	√	√	0.05	Approve
American Century Small Cap Value R6		×	×	×	×	×	×	×	×					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									√	×	√	×	0.05	-
American Funds New Perspective R6		√	√	√	√	×	√	√	√					0.40	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									√	×	√	×	0.09	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
SPDR® S&P® Global Infrastructure ETF	Yes									√	√	√	√	0.40	Approve
Police Pension Plan - Return															

Milliman

Investment Performance Review – Police Pension Plan

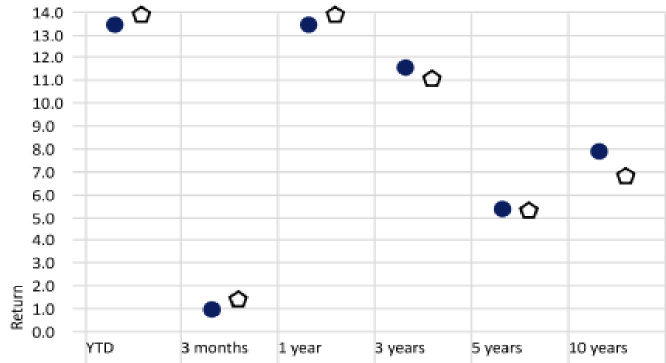
Plan Update

Total Portfolio performance and risk metrics -

- Performance lags the benchmark over 3 months and 1 year but exceeds over longer periods.
- Portfolio has a similar level of risk as the benchmark.

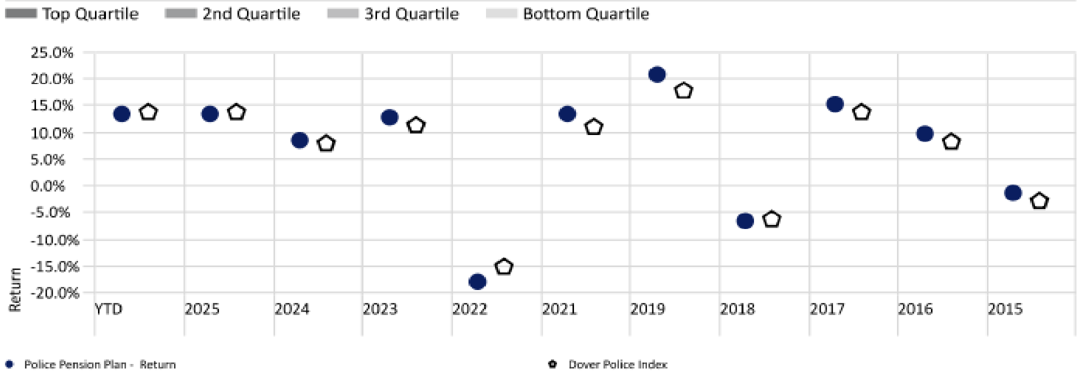
Performance Versus Benchmark

Peer Group (5-95%): Display Group



Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover Police Index



As of Date: 12/31/2025

	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	13.50	0.99	13.50	11.62	5.38	7.91
Dover Police Index	13.92	1.41	13.92	11.10	5.30	6.83

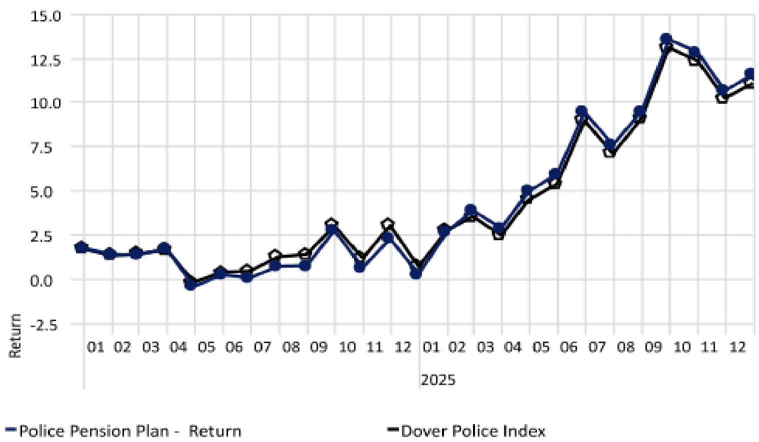
As of Date: 12/31/2025 Calculation Benchmark: Dover Police Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Pension Plan - Return	13.50	8.58	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86	-1.15
Dover Police Index	13.92	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37	-2.66

Rolling Returns

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

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover Police Index

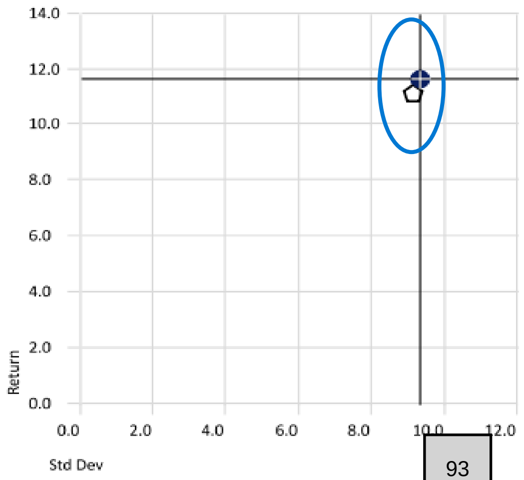


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	1.07
Std Dev 1 Yr (Mo-End)	5.80
Alpha 1 Yr (Mo-End)	-0.56
Sharpe Ratio 1 Yr (Mo-End)	1.50
Arithmetic Mean 3 Yr (Mo-End)	0.96
Std Dev 3 Yr (Mo-End)	9.36
Alpha 3 Yr (Mo-End)	0.37
Sharpe Ratio 3 Yr (Mo-End)	0.70
Arithmetic Mean 5 Yr (Mo-End)	0.49
Std Dev 5 Yr (Mo-End)	11.01
Alpha 5 Yr (Mo-End)	0.05
Sharpe Ratio 5 Yr (Mo-End)	0.23

Risk-Reward

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



OPEB

Investment Review

Milliman

Investment Performance Review – OPEB

Plan Update

- 12/31/25 total assets of $72.1 million.
- Active funds performing well versus index and asset class peer groups.
- Plan performance in line with benchmark.
- Passively managed funds generally exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer group.
- One watch fund: American Century Small Cap Value

Investment Performance Review – OPEB

Plan Update

- Asset allocation in line with IPS target allocations
- Portfolio reviewed and rebalanced as necessary

	Assets ($)	Assets (%)
Equity	**43,607,888.95**	**60.51**
Vanguard Emerging Mkts Stock Idx Instl	6,096,207.28	8.46
American Funds New Perspective R6	5,429,197.24	7.53
Vanguard Mid-Cap Value Index Admiral	4,867,629.42	6.75
Vanguard Developed Markets Index Admiral	4,862,557.95	6.75
Vanguard Growth Index Institutional	4,551,310.92	6.32
JPMorgan Large Cap Growth R6	4,474,474.28	6.21
American Funds Washington Mutual R6	4,065,829.09	5.64
Vanguard Real Estate Index Institutional	3,377,929.60	4.69
American Century Small Cap Value R6	3,006,600.11	4.17
Vanguard Small Cap Growth Index Admiral	2,876,153.06	3.99
Fixed Income	**26,377,300.99**	**36.60**
Vanguard Extended Duration Trs ETF	6,139,284.36	8.52
Vanguard Inflation-Protected Secs I	4,321,470.83	6.00
Dodge & Cox Income I	2,536,975.29	3.52
Vanguard Total Bond Market Index Adm	2,534,655.86	3.52
PGIM High Yield R6	2,191,922.18	3.04
Vanguard Short-Term Bond Index Adm	2,183,092.14	3.03
Columbia Strategic Income Inst3	2,173,322.11	3.02
PIMCO Long Duration Total Return Instl	2,150,457.39	2.98
Vanguard Long-Term Bond Index Admiral	2,146,120.83	2.98
Capital Preservation	**2,081,623.06**	**2.89**
Allspring Treasury Plus MMkt Inst	2,081,623.06	2.89
Not Classified	**0.00**	**0.00**
OPEB Plan - Return	0.00	0.00
Total	**72,066,813.00**	**100.00**

As of Date: 12/31/2025

Investment Performance Review – OPEB

Plan Update

- As of quarter end, the Plan had assets of $72.1 million
- During the quarter, the plan had no contributions, transfers of -$48 thousand, no payments, and fees of $4.7 thousand
- Total performance for the quarter was 0.84%.

City of Dover
OPEB Trust
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
1/31/2025	$ 63,829,480	$ -	$ -	$ -	$ 4,335	$ 1,336,998	$ 65,162,143	2.09%	2.12%
2/28/2025	$ 65,162,143	$ -	$ -	$ -	$ -	$ 434,050	$ 65,596,194	0.67%	0.70%
3/31/2025	$ 65,596,194	$ -	$ -	$ -	$ -	$ (1,767,536)	$ 63,828,658	-2.69%	-2.67%
4/30/2025	$ 63,828,658	$ -	$ -	$ -	$ 4,343	$ (119,478)	$ 63,704,837	-0.19%	-0.16%
5/31/2025	$ 63,704,837	$ -	$ -	$ -	$ -	$ 1,843,101	$ 65,547,938	2.89%	2.92%
6/30/2025	$ 65,547,938	$ -	$ -	$ -	$ -	$ 2,312,961	$ 67,860,899	3.53%	3.56%
7/31/2025	$ 67,860,899	$ -	$ -	$ -	$ 4,540	$ 434,485	$ 68,290,844	0.64%	0.67%
8/31/2025	$ 68,290,844	$ -	$ -	$ -	$ -	$ 1,360,489	$ 69,651,333	1.99%	2.02%
9/30/2025	$ 69,651,333	$ -	$ -	$ -	$ -	$ 1,870,170	$ 71,521,503	2.69%	2.71%
10/31/2025	$ 71,521,503	$ -	$ -	$ -	$ 4,720	$ 637,814	$ 72,154,596	0.89%	0.92%
11/30/2025	$ 72,154,596	$ -	$ (47,712)	$ -	$ -	$ 191,100	$ 72,297,985	0.27%	0.29%
12/31/2025	$ 72,297,985	$ -	$ -	$ -	$ -	$ (224,787)	$ 72,073,198	-0.31%	-0.28%
	Last Quarter	$ -	$ (47,712)	$ -	$ 4,720	$ 604,127	Quarterly Return	0.84%	0.93%
	Last 4 Quarters	$ -	$ (47,712)	$ -	$ 17,938	$ 8,309,368	One Year Return	13.02%	13.41%

Investment Performance Review – OPEB

Plan Update

- Most investments had positive returns in 2025
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 12/31/2025

City of Dover, OPEB Plan

Asset Category	Investment Name	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Expense Ratio	Ticker
Money Market-Taxable	**Allspring Treasury Plus MMkt Inst**	**4.16**	**0.31**	**0.97**	**4.16**	**4.76**	**3.13**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	4.18	0.35	0.97	4.18	4.81	3.17		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**6.08**	**0.24**	**1.19**	**6.08**	**4.89**	**1.52**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	6.11	0.24	1.18	6.11	4.91	1.56		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**6.98**	**-0.48**	**0.14**	**6.98**	**4.21**	**1.06**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	7.01	-0.40	0.13	7.01	4.23	1.12		
Intermediate Core-Plus Bond	**Dodge & Cox Income I**	**8.28**	**-0.15**	**1.25**	**8.28**	**6.04**	**1.04**	**0.41**	**DODIX**
	Bloomberg US Agg Bond TR USD	7.30	-0.15	1.10	7.30	4.66	-0.36		
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	**7.15**	**-0.28**	**0.99**	**7.15**	**4.67**	**-0.42**	**0.04**	**VBTLX**
	Bloomberg US Agg Float Adj TR USD	7.21	-0.16	1.07	7.21	4.68	-0.37		
High Yield Bond	**PGIM High Yield R6**	**9.14**	**0.49**	**1.24**	**9.14**	**9.95**	**4.60**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	8.62	0.57	1.31	8.62	10.06	4.51		
Multisector Bond	**Columbia Strategic Income Inst3**	**7.32**	**-0.13**	**0.76**	**7.32**	**7.43**	**2.37**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	7.30	-0.15	1.10	7.30	4.66	-0.36		
Long-Term Bond	**Vanguard Long-Term Bond Index Admiral**	**6.55**	**-1.65**	**-0.25**	**6.55**	**3.17**	**-4.90**	**0.06**	**VBLAX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	6.62	-1.38	-0.02	6.62	3.06	-4.89		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**8.76**	**-1.36**	**0.46**	**8.76**	**4.60**	**-3.98**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	6.62	-1.38	-0.02	6.62	3.06	-4.89		
Long Government	**Vanguard Extended Duration Trs ETF**	**1.27**	**-3.90**	**-2.27**	**1.27**	**-3.56**	**-12.66**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	1.44	-3.59	-1.96	1.44	-3.72	-12.59		
Large Value	**American Funds Washington Mutual R6**	**17.52**	**-0.52**	**2.30**	**17.52**	**18.15**	**14.31**	**0.26**	**RWMGX**
	Russell 1000 Value TR USD	15.91	0.68	3.81	15.91	13.90	11.33		
Large Growth	**Vanguard Growth Index Institutional**	**19.44**	**-0.50**	**1.77**	**19.44**	**32.50**	**14.63**	**0.04**	**VIGIX**
	CRSP US Large Cap Growth TR USD	19.48	-0.49	1.78	19.48	32.55	14.67		
Large Growth	**JPMorgan Large Cap Growth R6**	**14.40**	**-1.22**	**-1.80**	**14.40**	**27.47**	**12.97**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	18.56	-0.62	1.12	18.56	31.15	15.32		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**12.05**	**0.48**	**2.10**	**12.05**	**11.93**	**10.71**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	12.11	0.47	2.10	12.11	11.97	10.76		
Small Value	**American Century Small Cap Value R6**	**-2.98**	**1.12**	**-1.05**	**-2.98**	**6.77**	**7.41**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	12.59	0.18	3.26	12.59	11.73	8.88		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**8.44**	**-0.66**	**1.51**	**8.44**	**15.32**	**3.03**	**0.07**	**VSGAX**
	CRSP US Small Cap Growth TR USD	8.44	-0.66	1.52	8.44	15.28	2.99		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**35.17**	**3.22**	**5.74**	**35.17**	**17.91**	**9.11**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	34.86	3.44	6.08	34.86	18.03	9.14		
Global Large-Stock Growth	**American Funds New Perspective R6**	**21.62**	**0.91**	**2.49**	**21.62**	**21.22**	**9.37**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	22.34	1.04	3.29	22.34	20.65	11.19		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**24.79**	**1.23**	**1.38**	**24.79**	**14.80**	**4.67**	**0.09**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	24.50	1.59	1.63	24.50	15.04	4.95		
Real Estate	**Vanguard Real Estate Index Institutional**	**3.23**	**-2.21**	**-2.41**	**3.23**	**6.60**	**4.66**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	3.31	-2.23	-2.39	3.31	6.71	4.76		

Investment Performance Review – OPEB

Plan Update

As of December 31:

- Most investments meeting performance and risk metrics
- One watch fund: American Century Small Cap Value

		Active Fund Criteria								Index Fund Criteria					
	Index Fund	3yr-Index	3yr-Peer	3yr-Alpha	3yr-Sharpe	5yr-Index	5yr-Peer	5yr-Alpha	5yr-Sharpe	3yr-Beta	3yr-TrackErr	5yr-Beta	5yr-TrackErr	Prospectus Net Expense Ratio	Mgr Rating
Allspring Treasury Plus MMkt Inst														0.20	
Vanguard Inflation-Protected Secs I		-	√	√	√	-	√	√	√					0.07	Approve
Vanguard Short-Term Bond Index Adm	Yes									√	√	√	√	0.06	Approve
Dodge & Cox Income I		√	√	√	√	√	√	√	√					0.41	Approve
Vanguard Total Bond Market Index Adm	Yes									√	√	√	√	0.04	Approve
PIMCO Long Duration Total Return Instl		√	√	√	√	√	√	√	√					3.89	Approve
Vanguard Long-Term Bond Index Admiral	Yes									√	√	√	√	0.06	Approve
Vanguard Extended Duration Trs ETF	Yes									√	√	√	√	0.05	Approve
PGIM High Yield R6		×	√	√	√	√	√	√	√					0.38	Approve
Columbia Strategic Income Inst3		√	√	√	√	√	×	√	√					0.60	Approve
American Funds Washington Mutual R6		√	√	√	√	√	√	√	√					0.26	Approve
JPMorgan Large Cap Growth R6		×	×	√	√	×	√	√	√					0.44	-
Vanguard Growth Index Institutional	Yes									√	√	√	√	0.04	Approve
Vanguard Mid-Cap Value Index Admiral	Yes									√	√	√	√	0.07	Approve
American Century Small Cap Value R6		×	×	×	×	×	×	×	×					0.73	Watch
Vanguard Small Cap Growth Index Admiral	Yes									√	√	√	√	0.07	Approve
Vanguard Developed Markets Index Admiral	Yes									√	×	√	×	0.05	-
American Funds New Perspective R6		√	√	√	√	×	√	√	√					0.40	Approve
Vanguard Emerging Mkts Stock Idx Instl	Yes									√	×	√	×	0.09	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
OPEB Plan - Return															

Item 5.

Investment Performance Review – OPEB

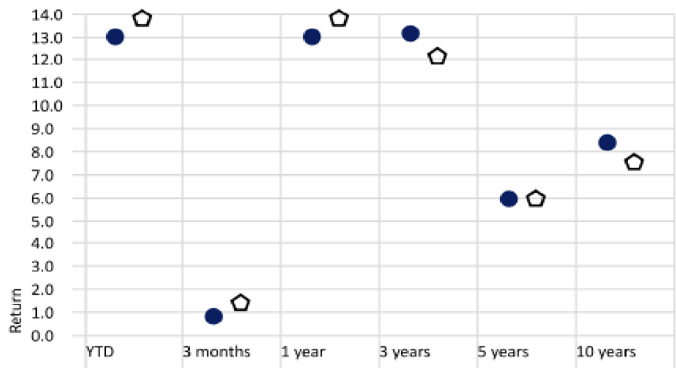
Plan Update

Total Portfolio performance and risk metrics -

- Performance lags the benchmark over 3 months and 1 year but in line with or exceeding benchmark over longer periods.
- Portfolio has a similar level of risk as the benchmark.

Performance Versus Benchmark

Peer Group (5-95%): Display Group

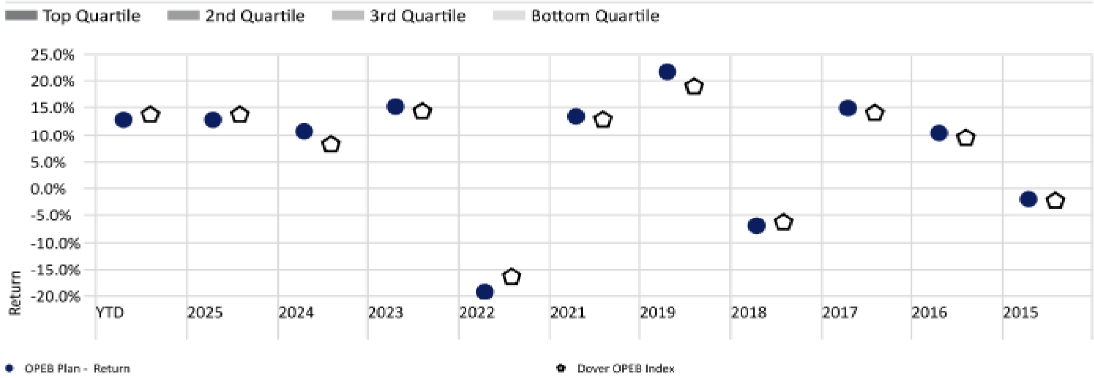


As of Date: 12/31/2025

	YTD	3 months	1 year	3 years	5 years	10 years
OPEB Plan - Return	13.03	0.85	13.03	13.15	5.96	8.45
Dover OPEB Index	13.86	1.45	13.86	12.16	5.98	7.58

Performance Versus Benchmark

Peer Group (5-95%): Display Group Calculation Benchmark: Dover OPEB Index



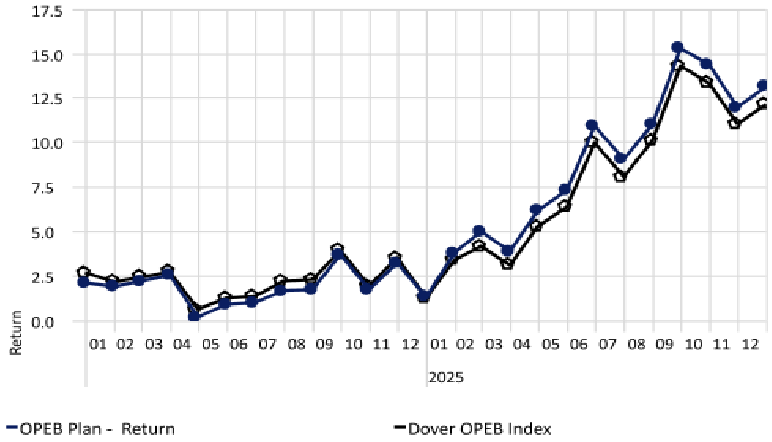
As of Date: 12/31/2025 Calculation Benchmark: Dover OPEB Index

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OPEB Plan - Return	13.03	10.95	15.53	-18.83	13.58	16.58	21.74	-6.62	15.24	10.36	-1.78
Dover OPEB Index	13.86	8.38	14.33	-16.17	13.04	11.06	19.07	-6.09	14.13	9.53	-2.09

Rolling Returns

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

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Dover OPEB Index

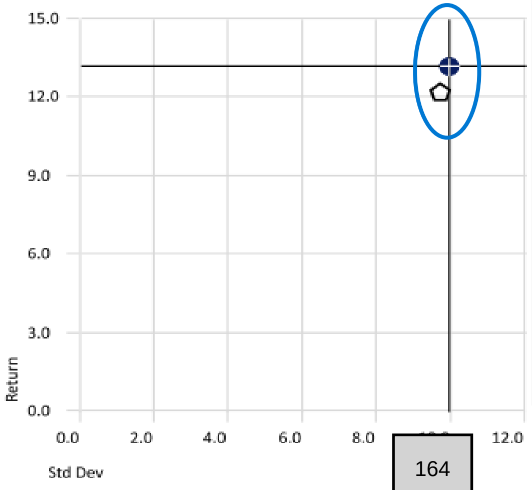


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	1.04
Std Dev 1 Yr (Mo-End)	5.96
Alpha 1 Yr (Mo-End)	-0.87
Sharpe Ratio 1 Yr (Mo-End)	1.39
Arithmetic Mean 3 Yr (Mo-End)	1.07
Std Dev 3 Yr (Mo-End)	9.97
Alpha 3 Yr (Mo-End)	0.78
Sharpe Ratio 3 Yr (Mo-End)	0.80
Arithmetic Mean 5 Yr (Mo-End)	0.54
Std Dev 5 Yr (Mo-End)	11.68
Alpha 5 Yr (Mo-End)	-0.05
Sharpe Ratio 5 Yr (Mo-End)	0.27

Risk-Reward

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



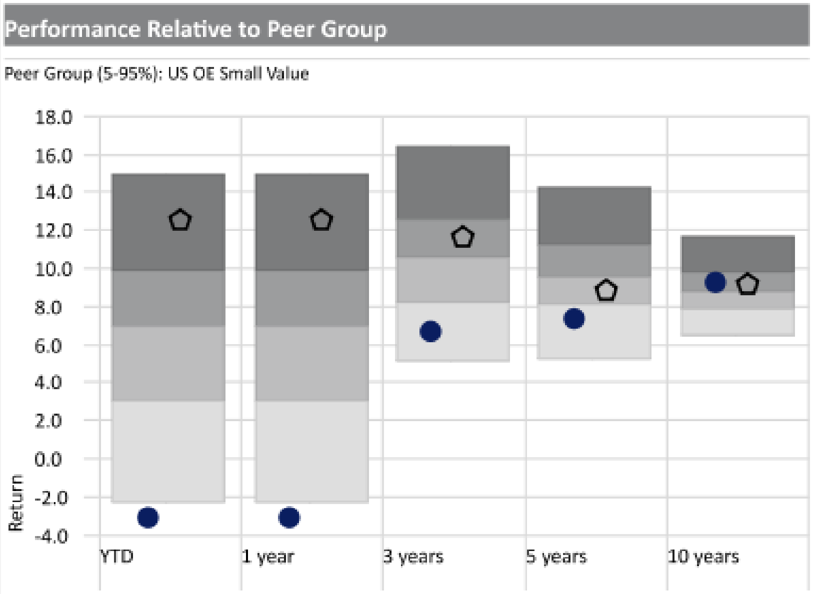
Small Cap Value Search

Milliman

American Century Small Cap Value

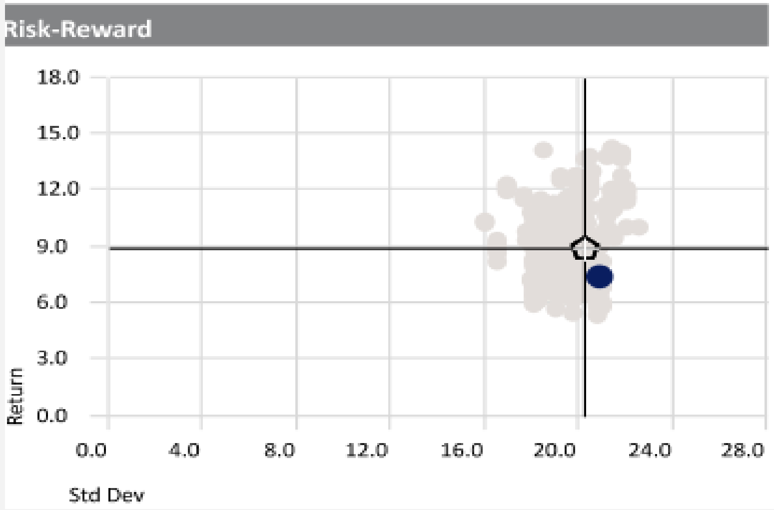
Plan Update

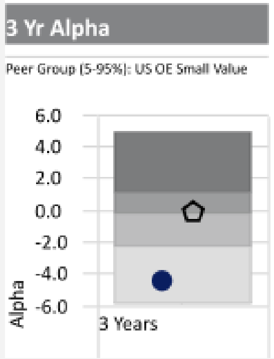
- Fund trailing its benchmark and peer group over 1, 3, and 5 years.
- Risk-adjusted measures alpha and Sharpe rank in the bottom 25% of the peer group over 3 and 5 years.
- Key detractors over the quarter were holdings in Graphic Packaging Holding, Bath & Body Works, and EVERTEC.
- Recommendation: Consider replacing the fund.

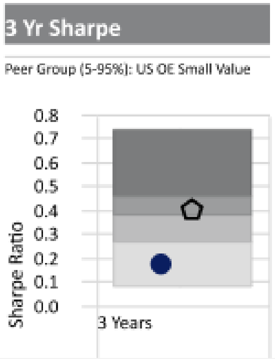


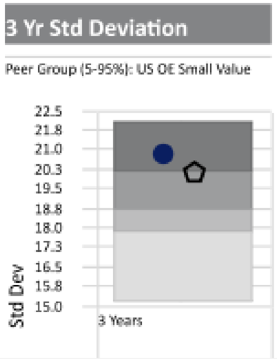
As of Date: 12/31/2025

	YTD	1 year	3 years	5 years	10 years
American Century Small Cap Value R6	-2.98	-2.98	6.77	7.41	9.33
Russell 2000 Value TR USD	12.59	12.59	11.73	8.88	9.27
Median	7.01	7.01	10.57	9.57	8.80
5th Percentile	14.98	14.98	16.45	14.26	11.74
25th Percentile	9.92	9.92	12.56	11.26	9.72
50th Percentile	7.01	7.01	10.57	9.57	8.80
75th Percentile	3.03	3.03	8.26	8.06	7.89
95th Percentile	-2.26	-2.26	5.18	5.27	6.55









Item 5.

Small Cap Value

Comparable Investment Options

Current Investment Option

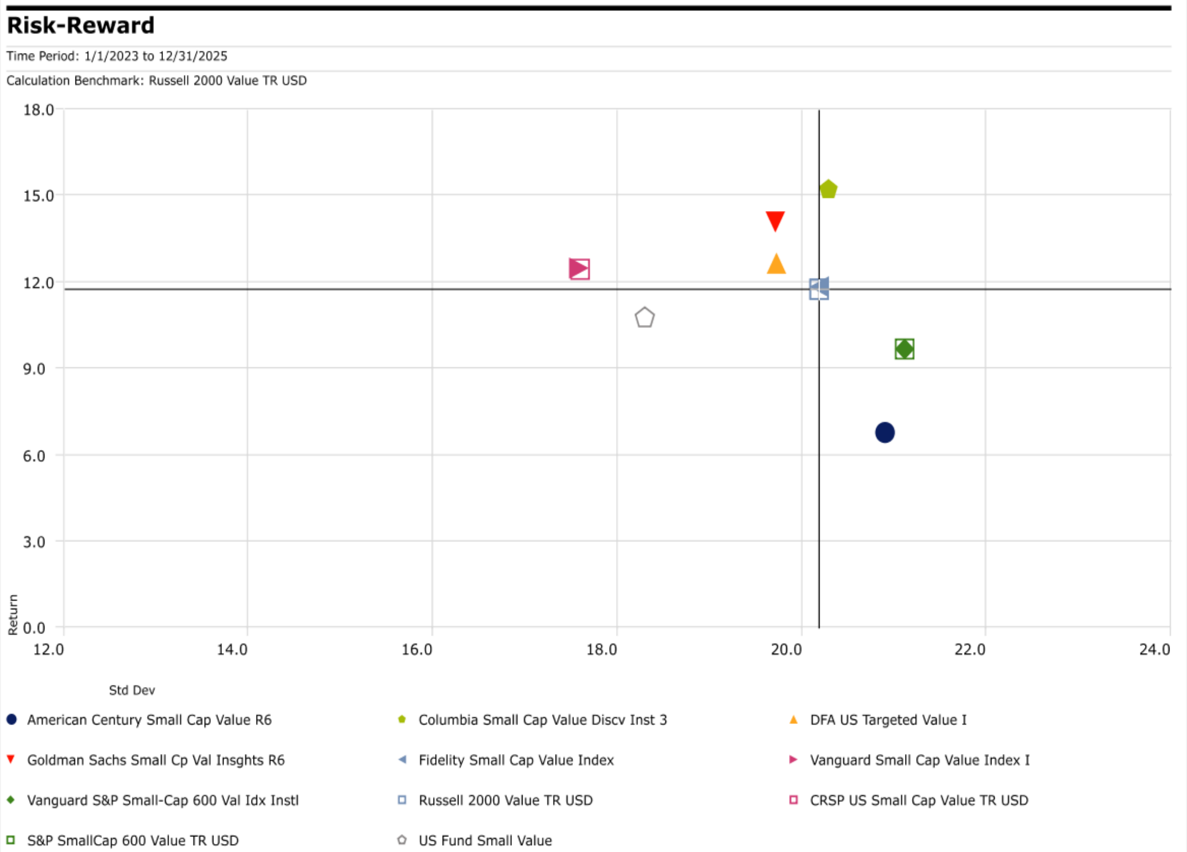
Ticker	Name	Morningstar Category	Rating	Inception Date	Index Fund	Min $ Invest	Expense Ratio	Fund Size (Millions)	1Yr Return	1Yr %Rank	3Yr Return	3Yr %Rank	5Yr Return	5Yr %Rank	3Yr Alpha	3Yr Sharpe	3Yr Std Dev	3Yr Sortino	3yr Batting	5Yr Alpha	5Yr Sharpe	5Yr StdDev	5Yr Sortino	5yr Batting
US Small Cap Value - Active																								
ASVDX	American Century Small Cap Value R6	US Fund Small Value	★★	7/31/1998	No	0	0.73	4,002	-2.98	97	6.77	88	7.41	80	-4.80	0.18	20.91	0.30	33.3	-5.53	0.28	20.97	0.46	38.33
CSVYX	Columbia Small Cap Value Discv Inst 3	US Fund Small Value	★★★★★	7/25/1986	No	1,000,000	0.81	2,103	15.04	6	15.19	9	12.58	14	2.87	0.56	20.29	1.00	38.9	-0.91	0.52	20.24	0.89	45.00
DFFVX	DFA US Targeted Value I	US Fund Small Value	★★★★	2/23/2000	No	0	0.29	15,166	9.55	27	12.64	21	13.60	11	0.73	0.45	19.73	0.80	41.7	0.05	0.56	20.27	0.97	46.67
GTTUX	Goldman Sachs Small Cp Val Insghts R6	US Fund Small Value	★★★★	6/25/2007	No	5,000,000	0.83	955	12.92	10	14.08	13	11.35	25	2.25	0.52	19.72	0.93	38.9	-2.31	0.47	20.04	0.78	46.67
	Russell 2000 Value TR USD Index								**12.59**		**11.73**		**8.88**				**20.20**					**20.32**		
US Small Cap Value - Index																								
FISVX	Fidelity Small Cap Value Index	US Fund Small Value	★★	7/11/2019	Yes	0	0.05	1,775	12.70	11	11.83	34	8.93	62	0.09	0.41	20.19	0.70	30.6	-4.52	0.36	20.31	0.57	36.67
	Russell 2000 Value TR USD Index								**12.59**		**11.73**		**8.88**				**20.20**					**20.32**		
VSIIX	Vanguard Small Cap Value Index I	US Fund Small Value	★★★★	5/21/1998	Yes	5,000,000	0.06	62,255	9.10	31	12.47	24	10.57	34	1.07	0.48	17.59	0.81	36.1	-3.09	0.46	18.45	0.73	46.67
	CRSP US Small Cap Value TR USD Index								**9.11**		**12.45**		**10.58**				**17.61**					**18.46**		
VSMVX	Vanguard S&P Small-Cap 600 Val Idx Instl	US Fund Small Value	★★★	9/7/2010	Yes	5,000,000	0.03	1,505	6.74	53	9.64	65	8.92	62	-2.01	0.31	21.12	0.52	30.6	-4.29	0.35	20.98	0.57	35.00
	S&P SmallCap 600 Value TR USD Index								**6.70**		**9.66**		**8.96**				**21.12**					**20.98**		
US Small Cap																								
VSCIX	Vanguard Small Cap Index I	US Fund Small Blend	★★★★	10/3/1960	Yes	5,000,000	0.04	169,095	8.85	45	13.70	26	7.36	51	0.00	0.53	17.95	0.92	41.7	-6.66	0.29	18.48	0.45	38.33
VSIIX	Vanguard Small Cap Value Index I	US Fund Small Value	★★★★	5/21/1998	Yes	5,000,000	0.06	62,255	9.10	31	12.47	24	10.57	34	1.07	0.48	17.59	0.81	36.1	-3.09	0.46	18.45	0.73	46.67
VSGIX	Vanguard Small Cap Growth Index I	US Fund Small Growth	★★★	5/21/1998	Yes	5,000,000	0.06	40,046	8.43	50	15.33	30	3.03	50	-1.06	0.58	19.25	1.00	38.9	-11.34	0.08	20.00	0.12	38.33
	50/50 Blend of Value and Growth								8.77		13.90		6.80											

Morningstar, Inc. - Data as of 12/31/2025

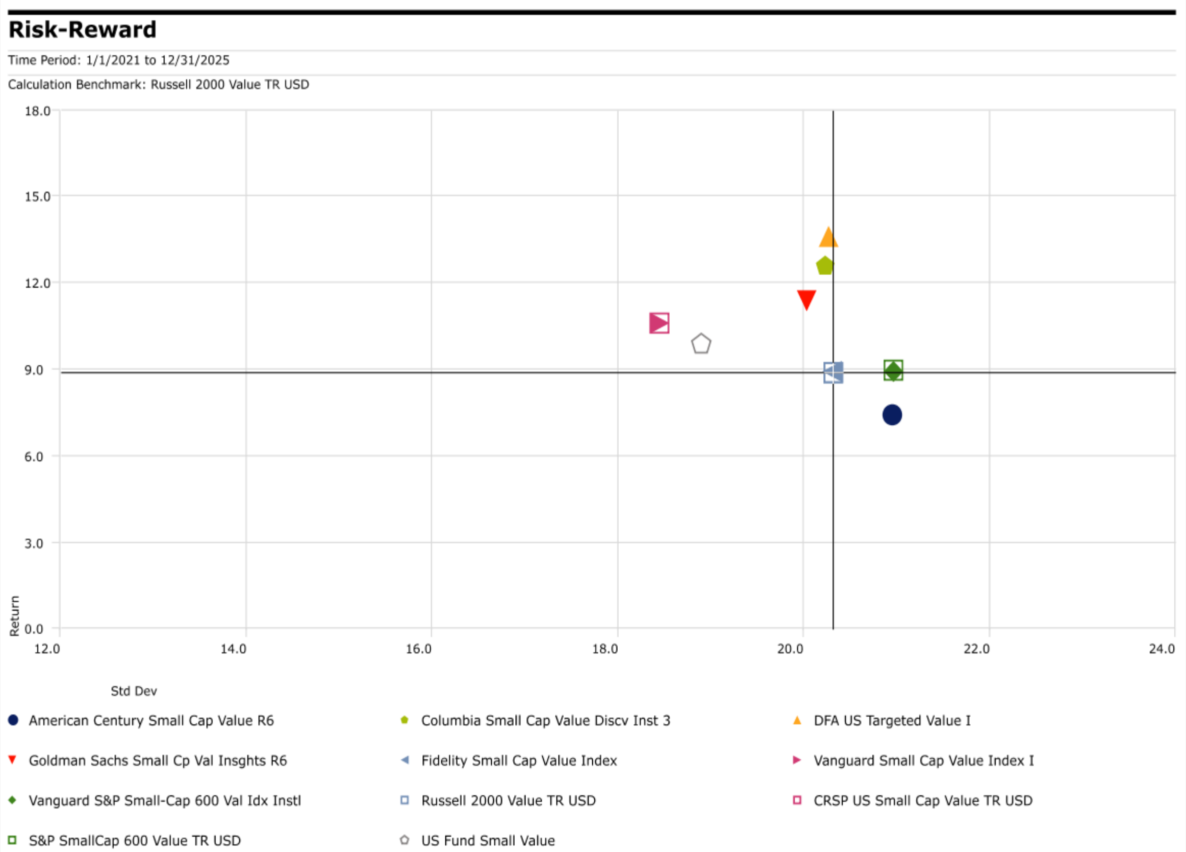
Milliman

Small Cap Value

Last 3 Years



Last 5 Years



Disclaimer

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These estimates are subject to the uncertainties of a regular actuarial valuation; the estimates are inexact because they are based on assumptions that are themselves necessarily inexact, even though we consider them reasonable. Thus, the emerging liabilities and market returns may vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions. The analysis in this report was prepared utilizing data from third parties and other sources including but not limited to internal computer software and databases. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this analysis is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices. Any projections should be verified and confirmed with the plan actuary.

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Advisory services provided by Milliman Advisors, LLC.

Bolton

Benefits, Actuarial, Investment & Compensation Consulting

CITY OF DOVER

2025 Actuarial Valuation Results

February 12, 2026

AGENDA

- Police Pension
- General Employee Pension
- OPEB
- Discussion

GENERAL EMPLOYEE PENSION PLAN

General Plan

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)

	FY2025	FY2026	FY2027
ADC	$ 3,490,003	$ 5,344,118	$ 5,534,846
Payroll	$ 5,828,641	$ 5,759,282	$ 5,637,141
Percent of Payroll	59.9%	92.8%	98.2%

– The plan experienced an actuarial loss from the prior valuation, which caused the ADC to increase from FY 2026 to FY 2027.

General Plan

GAIN/LOSS

- **Overall Changes**
  - Actuarial loss: $2.4M (2.5% of liabilities)

- **Assets (gain $0.5M)**
  - MVA return: 10.87%
  - AVA return: 7.42% (vs 6.50% assumption); $0.5M actuarial gain on AVA
  - Net deferred gain ($0.9M) will be recognized in future years

- **Liabilities (loss $2.9M)**
  - $1.8M loss due to higher than assumed pay increases
  - $0.5M loss due to turnover lower than assumed
  - $1.0M loss due to more retirements than assumed

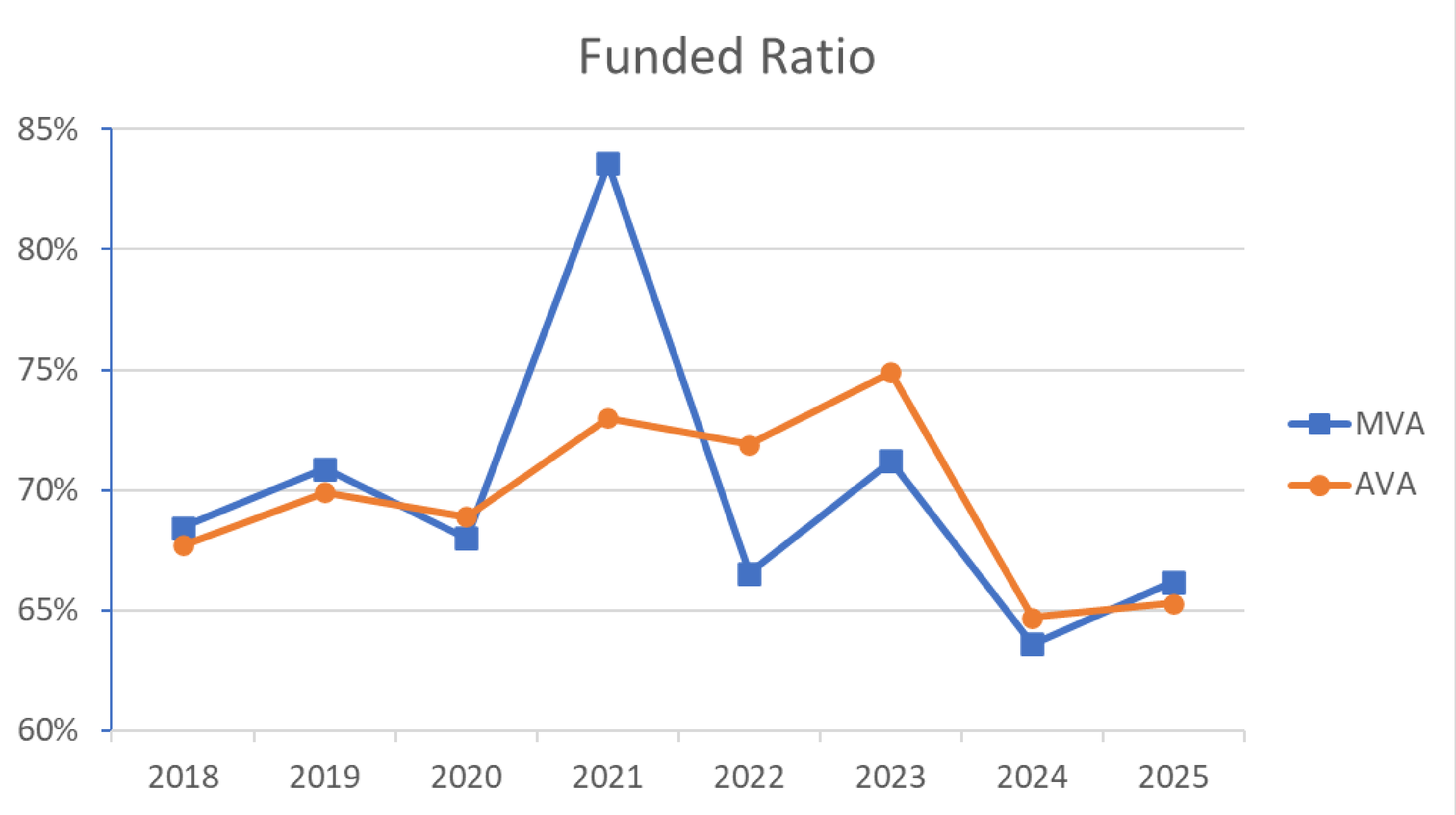
General Plan

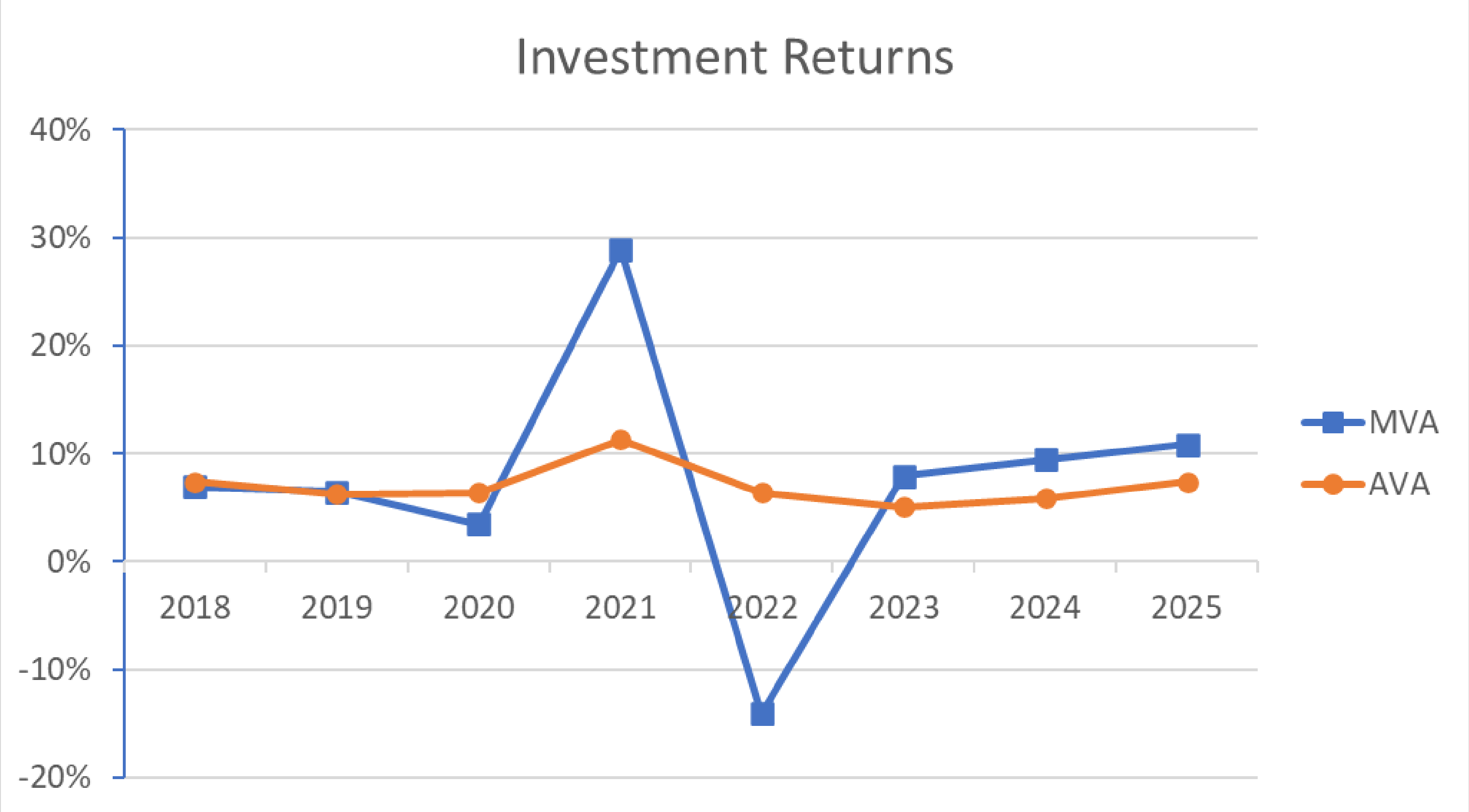
PARTICIPANT DEMOGRAPHICS

		7/1/2024	7/1/2025	% Change
1.	Actives			
a.	Number	75	67	(10.7%)
b.	Average Age	51.8	51.7	(0.2%)
c.	Average Service	21.9	22.3	1.7%
d.	Compensation	$ 6,050,100	$ 5,985,110	(1.1%)
e.	Average Salary	$ 80,668	$ 89,330	10.7%
2.	Service Retirements			
a.	Number	174	177	1.7%
b.	Average Age	70.0	70.4	0.6%
c.	Total Annual Benefit	$ 4,295,352	$ 4,605,342	7.2%
d.	Average Monthly Benefits	$ 2,057	$ 2,168	5.4%
3.	Beneficiaries			
a.	Number	42	40	(4.8%)
b.	Average Age	78.0	79.9	2.5%
c.	Total Annual Benefit	$ 363,983	$ 368,182	1.2%
d.	Average Monthly Benefits	$ 722	$ 767	6.2%
4.	Disabled			
a.	Number	1	2	100.0%
b.	Average Age	54.1	55.1	2.0%
c.	Total Annual Benefit	$ 25,650	$ 54,208	111.3%
d.	Average Monthly Benefits	$ 2,138	$ 2,259	5.7%
5.	Vested Terminated			
a.	Number	13	13	0.0%
b.	Average Age	52.9	53.9	1.9%
c.	Total Annual Benefit	$ 161,866	$ 162,137	0.2%
d.	Average Monthly Benefits	$ 1,038	$ 1,039	0.2%
6.	Due Refund			
a.	Number	2	2	0.0%
b.	Average Age	40.5	41.5	2.5%
c.	Total Refunds Owed	38,757	38,757	0.0%

General Plan

FUNDED STATUS AND INVESTMENT RETURNS





General Plan

FUNDING MEASURES

		7/1/2024	7/1/2025	% Change
1.	Actuarial Accrued Liability	$ 92,385,756	$ 96,927,438	4.9%
2.	Actuarial Value of Assets	$ 59,758,548	$ 62,973,433	5.4%
3.	Plan Funded Ratio (2. / 1.)	64.7%	65.0%	0.4%
4.	Market Value of Assets	$ 58,761,675	$ 63,908,819	8.8%
5.	Funded Ratio based on Market Value of Assets (4. / 1.)	63.6%	65.9%	3.7%

General Plan

CONTRIBUTION DEVELOPMENT

Actuarially Determined Contribution	General	Water	Wastewater	Electric	Total
1. Projected Normal Cost for FYE 06/30/2027	293,561	43,108	8,227	120,072	464,968
2. Expected Employee Contributions	116,139	16,437	5,006	56,984	194,566
3. Offset for Overfunded Divisions	0	0	3,221	0	3,221
4. Employer Normal Cost (1. - 2. - 3.)	177,422	26,671	0	63,088	267,181
5. Amortization Amount	3,781,939	321,420	0	990,086	5,093,445
6. Actuarially Determined Contribution (ADC) (4. + 5.)	3,959,361	348,091	0	1,053,174	5,360,626
7. Interest for Timing of Payment	128,679	11,313	0	34,228	174,220
8. ADC Adjusted for Timing of Payment (6. + 7.)	**4,088,040**	**359,404**	**0**	**1,087,402**	**5,534,846**
9. Projected Participant Payroll	3,353,704	512,289	143,025	1,628,123	5,637,141
10. Employer Contribution as a Percentage of Participant Payroll	**121.9%**	**70.2%**	**0.0%**	**66.8%**	**98.2%**

DISCUSSION

POLICE PENSION PLAN

Police Plan

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)

	FY2025	FY2026	FY2027
ADC	$ 244,883	$ 0	$ 0

The plan experienced an actuarial gain from the prior valuation, and FY 2025 contributions were made in excess of the ADC. This results in no ADC being needed in FY 2027.

Police Plan

GAIN/LOSS

- **Overall Net Gain**
  - Total gain of approximately $0.5M (3.0% of liabilities)
- **Assets**
  - Investment return: 10.08% (vs. 6.50% assumption)
  - No asset smoothing so full gain reflected immediately
- **Liabilities**
  - $0.1M loss due to mortality

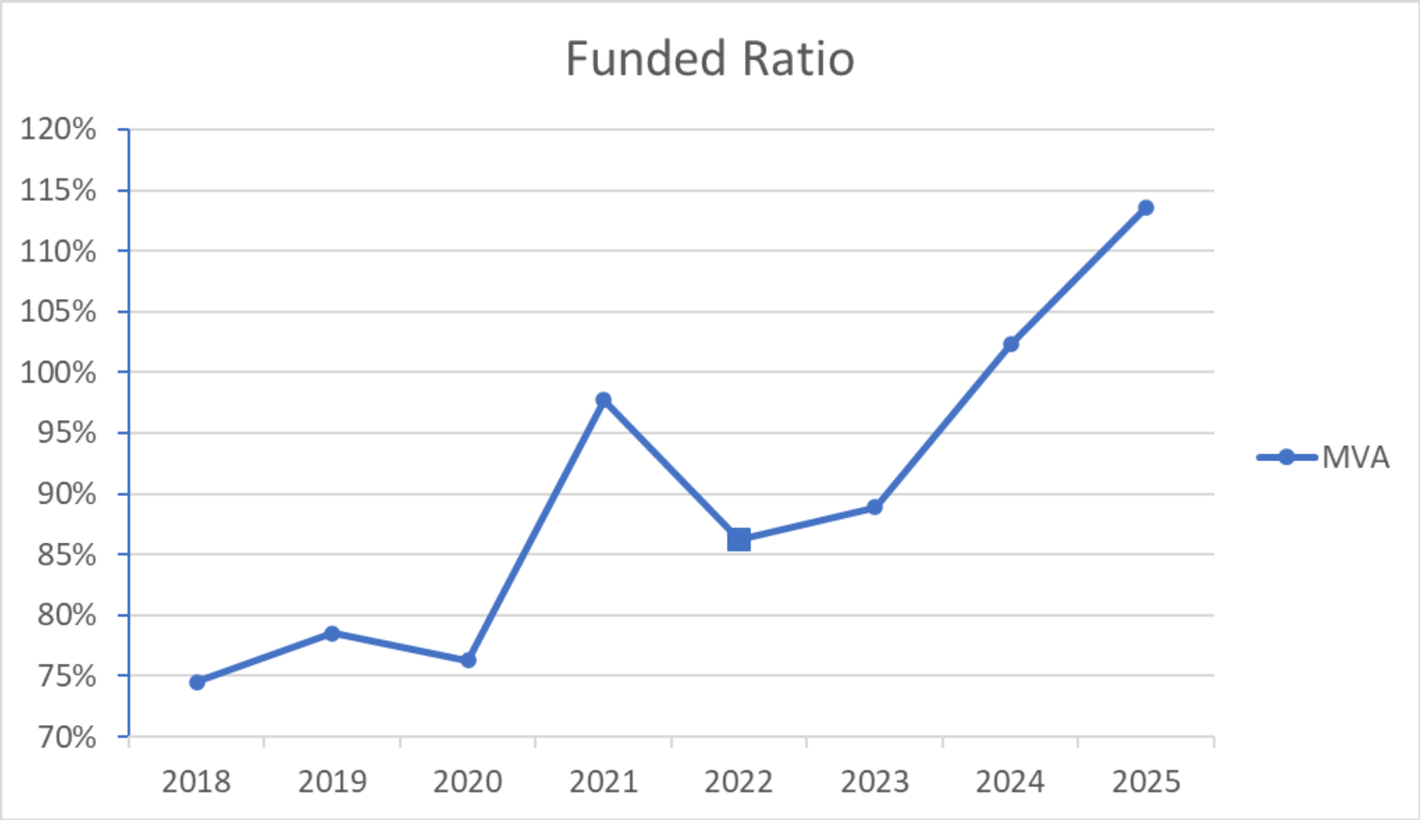
Police Plan

PARTICIPANT DEMOGRAPHICS

			7/1/2024		7/1/2025	% Change
1. Service Retirements						
a.	Number		27		26	(3.7%)
b.	Average Age		74.5		75.4	1.2%
c.	Total Annual Benefit	$	1,169,397	$	1,158,615	(0.9%)
d.	Average Monthly Benefits	$	3,609	$	3,714	2.9%
2. Beneficiaries						
a.	Number		12		13	8.3%
b.	Average Age		76.9		77.9	1.4%
c.	Total Annual Benefit	$	240,493	$	262,388	9.1%
d.	Average Monthly Benefits	$	1,670	$	1,682	0.7%
3. Disableds						
a.	Number		1		1	0.0%
b.	Average Age		76.8		77.8	1.3%
c.	Total Annual Benefit	$	34,519	$	35,210	2.0%
d.	Average Monthly Benefits	$	2,877	$	2,934	2.0%

Police Plan

FUNDED STATUS AND INVESTMENT RETURNS



Police Plan

FUNDING MEASURES

		7/1/2024	7/1/2025	% Change
1.	Actuarial Accrued Liability	$ 15,645,094	$ 15,289,913	(2.3%)
2.	Actuarial Value of Assets	$ 16,003,523	$ 17,373,850	8.6%
3.	Plan Funded Ratio (2. / 1.)	102.3%	113.6%	11.1%
4.	Market Value of Assets	$ 16,003,523	$ 17,373,850	8.6%
5.	Funded Ratio based on Market Value of Assets (4. / 1.)	102.3%	113.6%	11.1%

DISCUSSION

OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN

OPEB Plan

EXECUTIVE SUMMARY

Overall Changes

- Moderate increase in Market Value of Assets
- Small increase in Actuarial Accrued Liability
- Net impact was a decrease in the Net OPEB Liability and an increase in the funded ratio

Assets

- FY2024 investment return: 11.64% ($2.5M higher than expected)
- FY2025 investment return: 11.17% ($2.6M higher than expected)
- City contributions to the Trust have been higher than the Actuarially Determined Contribution (ADC)

Liability

- $9.8M decrease in liability due to changes in census data
- $8.8M increase in liability due to updated per capita costs
- $1.2M increase in liability due to updating the healthcare costs trend assumption

OPEB Plan

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)

	FY2024	FY2026	FY2027
Actuarial Accrued Liability	$64.6M	$69.7M	$72.8M
Actuarially Determined Contribution (ADC)	$2.2M	$2.1M	$2.2M

- The dollar value of the ADC was stable from FY2024 through FY2027
- The City has contributed more than the ADC in recent years ($4.1M in FY2024 and $3.4M in FY2025)
- As a result, the Plan's funded status has increased from 83.5% as of June 30, 2023 to 98.5%[1] as of June 30, 2025

[1] 98.5% funded ratio as of June 30, 2025 is based on the January 1, 2026 funding valuation. The fiduciary net position as of June 30, 2025 reported in the FY2025 GASB disclosure report was 98.2%.

OPEB Plan

FUNDING MEASURES

Funding Measures	June 30, 2025	June 30, 2026
(1) Entry Age Normal Actuarial Accrued Liability	$ 69,658,182	$ 72,767,303
(2) Market Value of Assets	$ 68,616,730	$ 72,304,931
(3) Funded Ratio (2 / 1)	98.5%	99.4%

- Funded Ratio as of June 30, 2023: 83.5%
- Funded Ratio as of June 30, 2025: 98.5%
- Projected Funded Ratio as of June 30, 2026: 99.4%
- Increases driven by higher investment returns than expected and City contributions made to the OPEB Trust being higher than the ADC

OPEB Plan

PARTICIPANT DEMOGRAPHICS

	June 30, 2023	January 1, 2026
Number of Participants		
Active Employees[1]	321	320
Terminated Vesteds[2]	13	0
Retirees[1,3]	280	234
Spouses[3]	26	77
Total	640	631
Active Statistics		
Average Age	43.5	42.8
Average Service	11.6	11.3
Inactive Statistics		
Terminated Vested Average Age	59.6	N/A
Retiree Average Age	69.5	69.4

[1] Excludes participants who were waiving medical coverage as of the valuation date

[2] The Plan allows deferred retirements to DOE, AFSCME, and Non-Union members who were hired prior to July 1, 1994 and completed 10 years of service. As of the January 1, 2026 valuation, there were no terminated participants that met those eligibility requirements.

[3] The census data provided for the prior valuation listed Medicare spouses as separate records, so they are shown in the above counts as retirees as of June 30, 2023. However, the census data provided for the current valuation included spouse information for each retiree, so these participants are listed as spouses as of January 1, 2026.

OPEB Plan

ASSUMPTION CHANGES SINCE THE PRIOR VALUATION

Per capita costs

– Significant increase in premiums
  - 27% for all plans from FY2024 to FY2025
  - 9.5% for pre-Medicare plans and 4.2% for Medicare plan from FY2025 to FY2026

– Resulting per capita costs were about 22% higher than expected for pre-Medicare participants and 7% higher than expected for Medicare participants

Healthcare cost trend assumption

– Reflects rising healthcare costs in the short-term

– Reflects the expected impact of the Inflation Reduction Act (IRA)

Amortization period

– 23 years remaining as of the development of the FY2026 ADC (22 for FY2027)

OPEB Plan

ADC BY GROUP

	FY2026	FY2027
General	$2,009,058	$2,068,377
Water	$100,084	$103,130
Wastewater	$0	$0
Electric	$0	$0
Total	**$2,109,142**	**$2,171,507**

– The ADC is calculated separately for each group

– This approach results in a higher total ADC

- The Wastewater and Electric groups are overfunded based on the assets currently allocated to those groups
- This results in their contribution being $0, but doesn't allow the overfunding to be used to pay benefits for the other groups
- Since the Trust assets are comingled for all groups, the ADC could be calculated in total and then allocated to each group

OPEB Plan

CALCULATION OF FY2026 ADC BY GROUP

	General Fund	Water Fund	Wastewater Fund	Electric Fund	Total
(1) Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%
(2) Actuarial Accrued Liability					
(a) Active Employees	$26,744,050	$2,322,613	$407,382	$2,306,059	$31,780,104
(b) Retirees and Spouses	30,326,386	855,869	407,072	6,288,751	37,878,078
(c) Total (a + b)	$57,070,436	$3,178,482	$814,454	$8,594,810	$69,658,182
(3) Assets	$49,900,866	$2,694,399	$1,516,117	$14,505,348	$68,616,730
(4) Amortization of Unfunded Accrued Liability					
(a) Unfunded Accrued Liability	$7,169,570	$484,083	($701,663)	($5,910,538)	$1,041,452
(b) Amortization Period (years)	23	23	23	23	23
(c) Level Percentage of Payroll Amortization Factor	14.93	14.93	14.93	14.93	14.93
(d) Amortization Amount (a / c)	$480,316	$32,431	($47,007)	($395,969)	$69,771
(5) Actuarially Determined Contribution					
(a) Normal Cost (End of Year)	$1,528,742	$67,653	$28,685	$65,337	$1,690,417
(b) Offset for Overfunded Groups	0	0	18,322	330,632	348,954
(c) Amortization of Unfunded Accrued Liability	480,316	32,431	(47,007)	(395,969)	69,771
(d) Total Actuarially Determined Contribution (a + b + c)	**$2,009,058**	**$100,084**	**$0**	**$0**	**$2,109,142**
(6) Covered Employee Payroll	TBD	TBD	TBD	TBD	TBD
(7) Total ADC as a Percentage of Employee Payroll [(5)(d) / (6)]	TBD	TBD	TBD	TBD	TBD

OPEB Plan

CALCULATION OF FY2027 ADC BY GROUP

	General Fund	Water Fund	Wastewater Fund	Electric Fund	Total
(1) Interest Rate	7.00%	7.00%	7.00%	7.00%	7.00%
(2) Actuarial Accrued Liability					
(a) Active Employees	$27,955,047	$2,470,414	$434,408	$2,338,707	$33,198,576
(b) Retirees and Spouses	31,846,533	910,334	434,077	6,377,783	39,568,727
(c) Total (a + b)	$59,801,580	$3,380,748	$868,485	$8,716,490	$72,767,303
(3) Expected Assets	$52,811,928	$2,902,851	$1,592,246	$14,997,906	$72,304,931
(4) Amortization of Unfunded Accrued Liability					
(a) Unfunded Accrued Liability	$6,989,652	$477,897	($723,761)	($6,281,416)	$462,372
(b) Amortization Period (years)	22	22	22	22	22
(c) Level Percentage of Payroll Amortization Factor	14.54	14.54	14.54	14.54	14.54
(d) Amortization Amount (a / c)	$480,778	$32,872	($49,783)	($432,063)	$31,804
(5) Actuarially Determined Contribution					
(a) Normal Cost (End of Year)	$1,587,599	$70,258	$29,789	$67,853	$1,755,499
(b) Offset for Overfunded Groups	0	0	19,994	364,210	384,204
(c) Amortization of Unfunded Accrued Liability	480,778	32,872	(49,783)	(432,063)	31,804
(d) Total Actuarially Determined Contribution (a + b + c)	**$2,068,377**	**$103,130**	**$0**	**$0**	**$2,171,507**
(6) Covered Employee Payroll	TBD	TBD	TBD	TBD	TBD
(7) Total ADC as a Percentage of Employee Payroll [(5)(d) / (6)]	TBD	TBD	TBD	TBD	TBD

DISCUSSION

City of Dover General Pension Plan Summary

General Pension Plan Payroll & Budget Contributions
Period Ending December 31, 2025 (July 1 -2024 -December 2025)

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
General Pension Payroll Contributions	2025	451,648.96	July 2024 Payroll Contributions
General Pension Payroll Contributions	2025	127,229.87	August 2024 Payroll Contributions
General Pension Payroll Contributions	2025	313,067.87	September 2024 Payroll Contributions
General Pension Payroll Contributions	2025	297,948.06	October 2024 Payroll Contributions
General Pension Payroll Contributions	2025	450,830.28	November 2024 Payroll Contributions
General Pension Payroll Contributions	2025	278,803.70	December 2024 Payroll Contributions
General Pension Payroll Contributions	2025	267,210.61	January 2025 Payroll Contributions
General Pension Payroll Contributions	2025	264,593.35	February 2025 Payroll Contributions
General Pension Payroll Contributions	2025	263,437.67	March 2025 Payroll Contributions
General Pension Payroll Contributions	2025	264,161.98	April 2025 Payroll Contributions
General Pension Payroll Contributions	2025	396,910.56	May 2025 Payroll Contributions
General Pension Payroll Contributions	2025	262,467.85	June 2025 Payroll Contributions
General Pension Payroll Contributions	2026	417,297.15	July 2025 Payroll Contributions
General Pension Payroll Contributions	2026	425,448.60	August 2025 Payroll Contributions
General Pension Payroll Contributions	2026	425,813.13	September 2025 Payroll Contributions
General Pension Payroll Contributions	2026	626,784.92	October 2025 Payroll Contributions
General Pension Payroll Contributions	2026	425,586.79	November 2025 Payroll Contributions
General Pension Payroll Contributions	2026	424,460.01	December 2025 Payroll Contributions
Payroll Contribution Transfer FY24	2025	5,500,000.00	FY 2024 General Pension Transfer **Note - Transfer Sent 6/28/2024**
Budget Allocation	2025	380,000.00	1st COLA Payment Transfer
Budget Allocation	2025	760,000.00	2nd COLA Payment Transfer
Budget Allocation	2025	1,027,580.00	2nd Qtr FY26 Payment
Budget Allocation	2025	795,240.00	3rd Qtr FY26 Payment
		$14,846,521.36	

General Pension Plan Interest & Other Income
Period Ending December 31, 2025 (July 1 -2024 -December 2025)

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Fund Interest Income	2025	$ 9,841.36	July 2024 Interest Income
Pension Fund Interest Income	2025	$ 1,876.02	July 2024 Interest Income
Pension Fund Interest Income	2025	$ 16,641.67	August 2024 Interest Income
Pension Fund Interest Income	2025	$ 2,502.58	August 2024 Interest Income
Pension Fund Interest Income	2025	$ 13,310.88	September 2024 Interest Income
Pension Fund Interest Income	2025	$ 2,691.39	September 2024 Interest Income
Other Income	2025	$ 538.51	September 2024 Other Income
Pension Fund Interest Income	2025	$ 11,284.34	October 2024 Interest Income
Pension Fund Interest Income	2025	$ 3,154.49	October 2024 Interest Income
Pension Fund Interest Income	2025	$ 1,504.08	November 2024 Other Income
Other Income	2025	$ 10,524.35	November 2024 Interest Income
Pension Fund Interest Income	2025	$ 3,016.80	November 2024 Interest Income
Pension Fund Interest Income	2025	$ 8,651.99	December 2024 Interest Income
Pension Fund Interest Income	2025	$ 3,714.45	December 2024 Interest Income
Other Income	2025	$ 2,340.54	December 2024 Other Income
Pension Fund Interest Income	2025	$ 7,566.76	January 2025 Interest Income
Pension Fund Interest Income	2025	$ 5,322.10	January 2025 Interest Income
Pension Fund Interest Income	2025	$ 7,216.87	February 2025 Interest Income
Pension Fund Interest Income	2025	$ 5,334.81	February 2025 Interest Income
Pension Fund Interest Income	2025	$ 6,160.72	March 2025 Interest Income
Pension Fund Interest Income	2025	$ 5,326.64	March 2025 Interest Income
Other Income	2025	$ 168.75	March 2025 Other Income
Pension Fund Interest Income	2025	$ 6,160.72	March 2025 Interest Income
Pension Fund Interest Income	2025	$ 5,326.64	March 2025 Interest Income
Other Income	2025	$ 168.75	March 2025 Other Income
Pension Fund Interest Income	2025	$ 5,382.52	April 2025 Interest income
Other Income	2025	$ 78,233.75	April 2025 Other Income
Pension Fund Interest Income	2025	$ 6,893.36	May 2025 Interest income
Pension Fund Interest Income	2025	$ 7,554.30	June 2025 Interest income
Other Income	2025	$ 35,482.64	June 2025 Other Income
Pension Fund Interest Income	2026	$ 6,967.05	July 2025 Interest income
Pension Fund Interest Income	2026	$ 6,040.50	August 2025 Interest income
Other Income	2026	$ 92,744.81	August 2025 Other Income
Pension Fund Interest Income	2026	$ 4,590.16	September 2025 Interest income
Pension Fund Interest Income	2026	$ 3,081.01	October 2025 Interest income
Other Income	2026	$ 94,752.99	October 2025 Other Income
Pension Fund Interest Income	2026	$ 1,893.01	November 2025 Interest income
Pension Fund Interest Income	2026	$ 6,884.79	December 2025 Interest income
Other Income	2026	$ 116,515.32	December 2025 Other Income
		$ 607,362.42	

General Pension Plan Expense Detail

Period Ending December 31, 2025 (July 1 -2024 -December 2025)

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Benefit Payments	2025	396,867.84	July 2024 Emp Pens Disbursements
Consulting Services	2025	1,588.86	July 2024 Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	765,130.44	August Emp 2024 Pens Disbursements
Consulting Services	2025	1,710.59	August Emp 2024 Pens Fiduciary Fees
Pension Benefit Payments	2025	386,427.05	September 2024 Emp Pens Disbursements
Consulting Services	2025	2,156.95	September 2024 Emp Pens Fiduciary Fees
Consulting Services	2025	$ 3,166.67	7/1/2024-9/30/2024 Advisory Fees
Pension Benefit Payments	2025	$ 384,649.84	October 2024 Emp Pens Disbursements
Consulting Services	2025	$ 1,744.44	October Emp 2024 Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 384,802.58	November Emp 2024 Pens Disbursements
Consulting Services	2025	$ 1,722.72	November Emp 2024 Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 403,799.42	December Emp 2024 Pens Disbursements
Consulting Services	2025	$ 1,791.91	December 2024 Emp Pens Fiduciary Fees
Consulting Services	2025	$ 3,166.67	10/1/2024 - 12/31/2024 Advisory Fees
Pension Benefit Payments	2025	$ 412,587.84	January 2025 Emp Pens Disbursements
Consulting Services	2025	$ 1,735.11	January 2025 Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 1,158,983.28	February 2025 Emp Pens Disbursements
Consulting Services	2025	$ 1,748.84	February 2025 Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 412,153.02	March 2025 Emp Pens Disbursements
Consulting Services	2025	$ 2,174.32	March 2025 Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 417,059.51	April 2025 Emp Pens Disbursements
Consulting Services	2025	$ 1,716.19	April 2025 Emp Pens Fiduciary Fees
Consulting Services	2025	$ 3,166.67	10/1/2024 - 12/31/2024 Advisory Fees
Pension Benefit Payments	2025	$ 417,157.46	May 2025 Emp Pens Disbursements
Consulting Services	2025	$ 1,708.42	May 2025 Emp Pens Fiduciary Fees
Consulting Services	2025	$ 3,166.67	1/01/2025 - 3/31/2025 Advisory Fees
Pension Benefit Payments	2025	$ 416,503.70	June2025 Emp Pens Disbursements
Consulting Services	2025	$ 1,755.77	June 2025 Emp Pens Fiduciary Fees
Consulting Services	2025	$ 2,100.00	GASB 67/68, 74/75 Reporting
Pension Benefit Payments	2026	$ 414,459.24	July 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,792.57	July 2025 Emp Pens Fiduciary Fees
Pension Benefit Refund	2026	$ (391.08)	Pension Refund Due to Death of Pensioner
Pension Benefit Payments	2026	$ 416,510.73	August 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,794.11	August 2025 Emp Pens Fiduciary Fees
Consulting Services	2026	$ 3,166.67	4/01/2025 - 6/30/2025 Advisory Fees
Pension Benefit Payments	2026	$ 416,546.24	September 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,809.65	September 2025 Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 413,085.88	October 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,838.88	October 2025 Emp Pens Fiduciary Fees
Consulting Services	2025	$ 2,150.00	GASB 67/68, 74/75 Reporting
Pension Benefit Payments	2026	$ 414,996.65	November 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,845.33	November 2025 Emp Pens Fiduciary Fees
Consulting Services	2026	$ 3,166.67	7/01/2025 - 9/30/2025 Advisory Fees
Pension Benefit Payments	2026	$ 413,846.65	December 2025 Emp Pens Disbursements
Consulting Services	2026	$ 1,809.57	December 2025 Emp Pens Fiduciary Fees
		$ 8,500,870.54	

City of Dover Police Pension Plan Summary
Period Ending December 31, 2025

Police Pension Contributions

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Contribution Transfer FY24	2025	1,125,000.00	FY 2024 General Pension Transfer **Note - Transfer Sent 6/28/2024**
State Grant Transfer	2025	416,962.82	State Grant Fund
State Grant Transfer	2025	444,232.50	State Grant Fund
Budget Allocation	2025	350,800.44	Budget Contributions
State Grant Transfer	2026	444,232.50	State Grant Fund Dec 2025
		$2,336,995.76	

Police Pension Plan Interest & Other Income

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Fund Interest Income	2025	$ 3,125.04	July Interest Income
Pension Fund Interest Income	2025	$ 4,993.04	August Interest Income
Pension Fund Interest Income	2025	$ 4,209.13	September Interest Income
Other Income	2025	$ 108.75	September Other Income
Pension Fund Interest Income	2025	$ 3,500.10	October Interest Income
Pension Fund Interest Income	2025	$ 357.90	November Other Income
Other Income	2025	$ 2,397.57	November Interest Income
Pension Fund Interest Income	2025	$ 1,696.49	December Interest Income
Other Income	2025	$ 535.37	December Other Income
Pension Fund Interest Income	2025	$ 2,190.87	January Interest Income
Pension Fund Interest Income	2025	$ 2,059.71	February Interest Income
Pension Fund Interest Income	2025	$ 1,477.40	March Interest Income
Other Income	2025	$ 44.45	March Other Income
Pension Fund Interest Income	2025	$ 1,456.52	April Interest Income
Other Income	2025	$ 20,413.36	April Other Income
Pension Fund Interest Income	2025	$ 1,761.32	May Interest Income
Pension Fund Interest Income	2025	$ 1,583.86	June Interest Income
Other Income	2025	$ 9,023.29	June Other Income
Pension Fund Interest Income	2026	$ 1,015.10	September Interest Income
Other Income	2026	$ 23,583.86	October Other Income
Pension Fund Interest Income	2026	$ 576.98	October Interest Income
Other Income	2026	$ 47,711.86	November Other Income
Pension Fund Interest Income	2026	$ 237.85	November Interest Income
Other Income	2026	$ 29,468.52	December Other Income
Pension Fund Interest Income	2026	$ 1,837.14	December Interest Income
		$ 165,365.48	

Police Pension Plan Expense Detail

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Pension Benefit Payments	2025	$ 119,181.72	July Emp Pens Disbursements
Consulting Services	2025	$ 440.42	July Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 119,141.37	August Emp Pens Disbursements
Consulting Services	2025	$ 420.99	August Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 119,181.72	September Emp Pens Disbursements
Consulting Services	2025	$ 424.01	September Emp Pens Fiduciary Fees
Consulting Services	2025	$ 3,166.67	7/1/2024-9/30/2024 Advisory Fees
Pension Benefit Payments	2025	$ 119,181.72	October Emp Pens Disbursements
Consulting Services	2025	$ 428.16	October Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 119,181.72	November Emp Pens Disbursements
Consulting Services	2025	$ 424.76	November Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 119,181.72	December Emp Pens Disbursements
Consulting Services	2025	$ 439.97	December Emp Pens Fiduciary Fees
Consulting Services	2025	$ 3,166.67	10/1/2024 - 12/31/2024 Advisory Fees
Pension Benefit Payments	2025	$ 121,411.10	January Emp Pens Disbursements
Consulting Services	2025	$ 419.48	January Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 121,411.10	February Emp Pens Disbursements
Consulting Services	2025	$ 424.89	February Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 121,873.82	March Emp Pens Disbursements
Consulting Services	2025	$ 427.38	March Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 121,565.34	April Emp Pens Disbursements
Consulting Services	2025	$ 423.17	April Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 121,565.34	May Emp Pens Disbursements
Consulting Services	2025	$ 415.33	May Emp Pens Fiduciary Fees
Pension Benefit Payments	2025	$ 120,317.10	June Emp Pens Disbursements
Consulting Services	2025	$ 418.11	June Emp Pens Fiduciary Fees
Consulting Services	2025	$ 3,166.67	1/1/2025 - 3/31/2025 Advisory Fees
Consulting Services	2025	$ 2,100.00	Bolton Actuary Services
Consulting Services	2025	$ 3,166.67	4/1/2025 - 6/30/2025 Advisory Fees
Pension Benefit Payments	2026	$ 119,994.24	July Pol Pension Disbursemsnts
Consulting Services	2026	$ 429.23	July Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 120,155.67	August Pol Pension Disbursements
Consulting Services	2026	$ 427.87	August Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 120,155.67	September Pol Pension Disbursements
Consulting Services	2026	$ 433.02	September Emp Pens Fiduciary Fees
Consulting Services	2026	$ 2,150.00	Bolton Actuary Services
Consulting Services	2026	$ 3,166.67	Advisory Fees through 09/30/25
Pension Benefit Payments	2026	$ 120,155.67	October Pension Disbursements
Consulting Services	2026	$ 440.45	October Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 120,155.67	November Pension Disbursements
Consulting Services	2026	$ 442.70	November Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 120,155.67	December Pension Disbursements
Consulting Services	2026	$ 431.73	December Emp Pens Fiduciary Fees
		$ 2,191,761.38	