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

Thursday, May 07, 2026 at 11:00 AM

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

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AGENDA

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/bdeh2rj2
Event number: 2537 764 1139
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 February 12, 2026**

QUARTERLY PERFORMANCE REVIEWS (Quarter Ending in March 31, 2026) (Milliman, Inc.)

2. **Market Commentary**

3. **General Employee Pension Plan**

4. **Police Pension Plan**

5. **OPEB Plan**

GENERAL EMPLOYEE PENSION PLAN BOARD

6. Quarterly Expenditure Reports

POLICE PENSION BOARD

7. Quarterly Expenditure Reports

8. Police Pension Plan Increase Approved by City Council

(City Council accepted the Police Pension Committee Recommendation for 5% increase in July 2026 and 5% increase in July 2027)

FUTURE MEETING DATE

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

(Staff Recommendation: Typically Occurs in August)

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 February 12, 2026, at 11:12 p.m. with Mr. Gedney, Acting Chair of the General Employee Pension Plan Board, presiding. Members present were Mr. Rocha, Dr. Pillsbury, Ms. Kober, Mr. Welch, Ms. Green (via Webex), Ms. Marney (via Webex), Ms. Poole, Mr. Hugg, and Mr. Mullaney. Mr. Rogers, Mr. Gray, and Chief Johnson were absent.

ADOPTION OF AGENDA

Mr. Rocha moved for adoption of the agenda, seconded by Mr. Gedney, and unanimously carried.

CORRECTION TO JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD MEETING MINUTES OF NOVEMBER 6, 2025.

Mr. Timothy Mullaney, Chair of the Police Pension Retirement Committee, noted two discrepancies in the meeting minutes from November 6, 2025. The first discrepancy was a statement made by him, in which he had remarked 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. He clarified that the funding was distributed based on the number of active law enforcement officers in the state. The second discrepancy was regarding a statement by Mr. Perry about the Police Pension Funds. He clarified that Mr. Perry had remarked that the Police Pension Plan was essentially the same as the other two (2) plans, but their plan was not tiny, but super mature, and ran off the average age of 87. He stated that the correction of the average age should be 77.

ADOPTION OF MINUTES

Dr. Pillsbury moved for adoption of the minutes as corrected of the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of November 6, 2025. The motion was seconded by Mr. Gedney and unanimously carried.

MARKET COMMENTARY

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Market Commentary for the Quarter Ending December 31, 2025.

QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING JANUARY 31, 2026) (MILLIMAN, INC.)

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending December 31, 2025, for the General Employee Pension Plan, Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Plan.

Responding to Mr. Rocha, Mr. Perry clarified that the rankings were relative to the same group of 250 managers. A sixth place ranking over one (1) year meant they ranked sixth for that specific one (1) year period. If they ranked ninth over three (3) years and fourteenth over five (5) years, it reflected their performance relative to others during those timeframes.

Responding to Mr. Rocha, Mr. Perry stated that another thing to focus on was the expense ratio since all the return fees were net of fees. He explained that the two (2) active managers were between 73 and 81 basis points, and the DFA was at 29 basis points, which was a lot less than the active managers because they were quantitative. If they were to look at the index funds, there were between three (3), five (5), and six (6) basis points, which was what was expected.

Mr. Perry stated that having an index fund would make their lives much simpler, and it would be the decision of least regret. He noted that there were downsides to having an index fund, but the index fund earns 2% over the next 10 years. He mentioned that since they have a Vanguard small-cap growth index, if they go with Vanguard small-cap stocks, they would have a nice balanced symmetrical coverage.

Mr. Perry recommended that if they wanted to go with an index fund, his preference would be Vanguard, and they would have all those stocks, and they would not be missing the numbers. He explained that the idea of an index fund was that there was a small number of stocks that were going to determine the return on the entire asset class, and they would need to own all those stocks; they were not going to get it because most of them were going to do nothing.

Responding to Mr. Rocha, Mr. Perry stated that in the 401K world, which has several index funds, if there were a huge company, a giant defense contractor, and they received a billion dollars of their employer's money, in an index fund, it would charge six (6) basis points. He noted that there was another one (1) just as good, charging five (5) base points, and they would get sued for having to pay expenses that were too high.

Mr. Perry stated that for the Police Pension and the General Employee Pension Plan, their plan was at two (2) and a half percent of the fund, so they could hire Columbia and could burn an extra 500 basis points, but they would only be two (2) and a half percent of the 500 basis points. He noted that every little bit counts.

Mr. Mullaney stated that, from the police perspective, they wanted to have less risk.

Mr. Mullaney made a motion to replace the American Century Small Cap Value with the Vanguard Small Cap Value Index for the Police Pension Plan. The motion was seconded by Dr. Pillsbury and unanimously carried.

Mr. Gedney made a motion to replace the American Century Small Cap Value with the Vanguard Small Cap Value Index for the General Employee Pension Plan. The motion was seconded by Mr. Rocha and unanimously carried.

Mr. Rocha made a motion to replace the American Century Small Cap Value with the Vanguard Small Cap Value Index for the Other Post-Employment Benefits (OPEB) Plan. The motion was seconded by Dr. Pillsbury and unanimously carried.

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

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

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

ACTUARY UPDATE FROM BOLTON GROUP

Mr. Jordan McClane, Consulting Actuary, Bolton Group, reviewed the Actuary Report for the General Employee Pension Plan and Police Pension Plan. Mr. Tim Barry, Consulting Actuary, Bolton Group, reviewed the Actuary Report for the Other Post-Employment Benefits (OPEB) Plan.

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

Mr. Mullaney moved for acceptance of the Actuary Report Review for the Police Pension Plan, seconded by Mr. Rocha, and unanimously carried.

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

QUARTERLY EXPENDITURES REPORT

Ms. Patricia Marney, Interim Controller / Treasurer, reviewed the General Employee Pension Plan and Police Pension Plan for the Quarter Ending December 31, 2025, for the General Employee Pension Plan and Police Pension Plan.

Responding to Ms. Green, Ms. Marney clarified that the $5.5 million payroll contribution transfer on June 28, 2024, represented payroll contributions that were transferred into their investment funds.

Responding to Ms. Green, Ms. Marney clarified that the process was periodic and that the funds were set aside in accordance with actuarial recommendations. She explained that the contribution required by the city to fund the pension was calculated as a function of payroll, based on employees' current salaries and the Actuarially Determined Contribution (ADC) reflected in the actuarial reports. She stated that the transfer was for Fiscal Year 2024, with additional transfers forthcoming for investment purposes.

Responding to Ms. Green, Ms. Marney clarified that for Fiscal Year 2025, all payments received from July 2024 through July 2025 were included in the report. She noted that in the report, the line items labeled "General Pension Payroll Contributions," when totaled, represented the amount to be transferred to the investment funds. She added that she did not have the total number available at the time but could provide it.

Responding to Ms. Marney, Ms. Green stated that she has asked for the last five years of the Quarterly Expenditures Reports for the past five (5) years.

Responding to Ms. Green, Ms. Marney stated that they were in the process of compiling the historical data from the Quarterly Expenditure Reports for her.

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 May 7, 2026, at 11:00 a.m. The motion was seconded by Dr. Pillsbury and unanimously carried.

ADJOURNMENT

Dr. Pillsbury moved for an adjournment of the Joint Pension Meeting. The motion was seconded by Mr. Gedney and unanimously carried.

The Joint Pension Meeting adjourned at 12:32 p.m.

Christina Kober
Chair, General Employee Pension Plan Committee

CK/CW

Market Commentary

Milliman

Item 2.

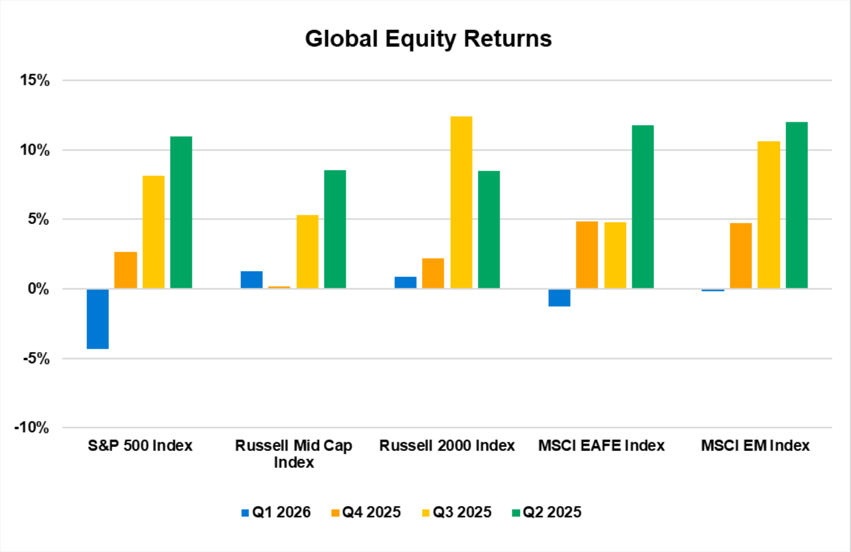
Market Commentary
Equity Market Update

US Equites

- The S&P 500 fell -4.33% in Q1 over a quarter that saw AI disrupt the software sector and the start of the US-Iran conflict.
- US value stocks continued to outperform growth stocks for the second consecutive quarter. The S&P 500 Value Index gained 0.03%, while the S&P 500 Growth Index fell -8.11%.
- Across the US market cap structure, mid-cap rose 1.29%, small-cap rose 0.89%, both outperforming US large cap, as measured by the Russell Mid Cap Index, Russell 2000 Index.

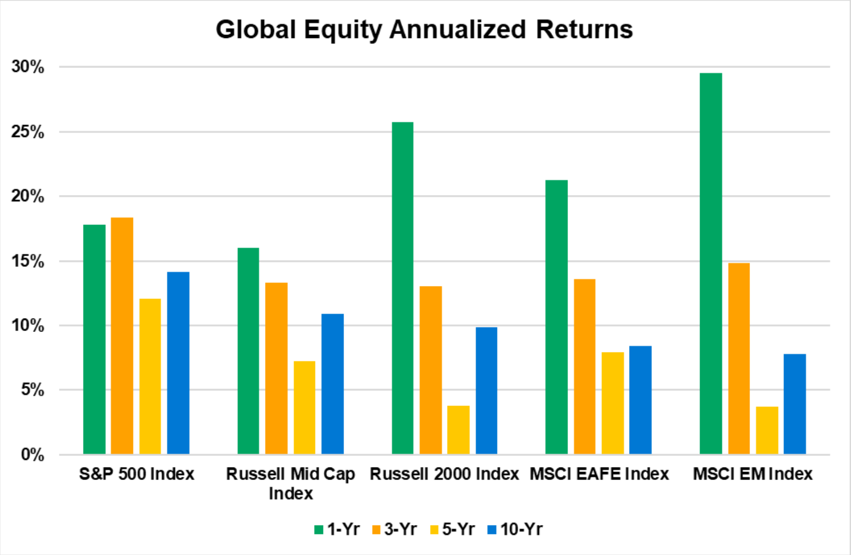
International Equities

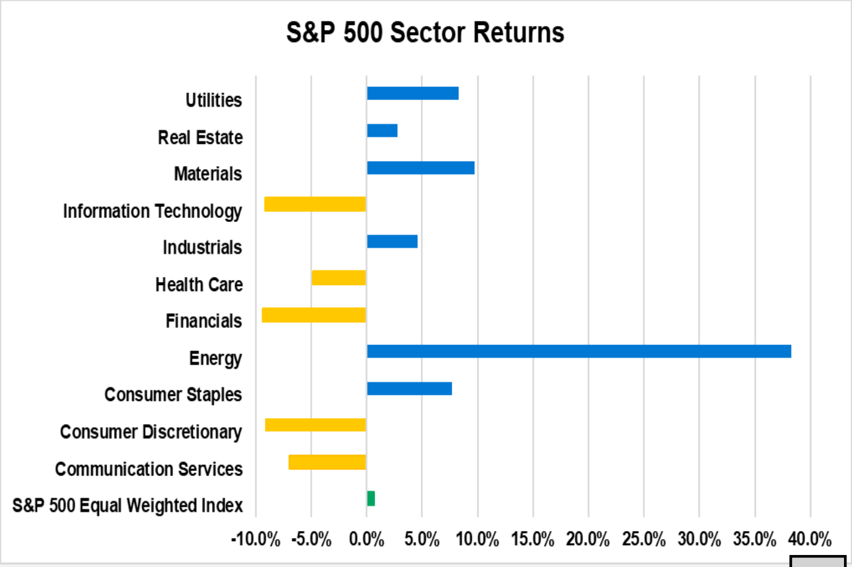
- Despite the US-Iran conflict, broad-based international indices curbed large negative market performance by posting strong positive returns in January and February offsetting much of the drawdowns experienced in March. The MSCI EAFE Index and MSCI EM Index fell -1.24% and -0.17%, respectively over the quarter.
- In Q1, the MSCI EAFE Index and MSCI EM Index experienced maximum drawdowns of -10.76% and -13.51%, respectively.
- Emerging markets benefited from strength in AI-related names in Korea and Taiwan, as well as strong performance in Latin America. In Q1, the MSCI EM Latin America Index rose 14.58%.



US Equity Style Based Returns

	Value	Blend	Growth
Large	0.03%	-4.33%	-8.11%
Mid	3.68%	1.29%	-6.35%
Small	4.96%	0.89%	2.81%





Source: Morningstar

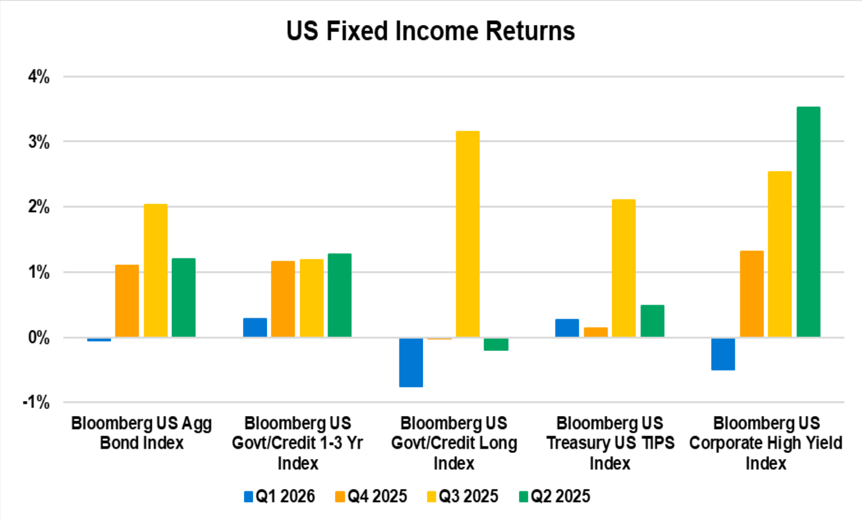
Item 2.

Market Commentary

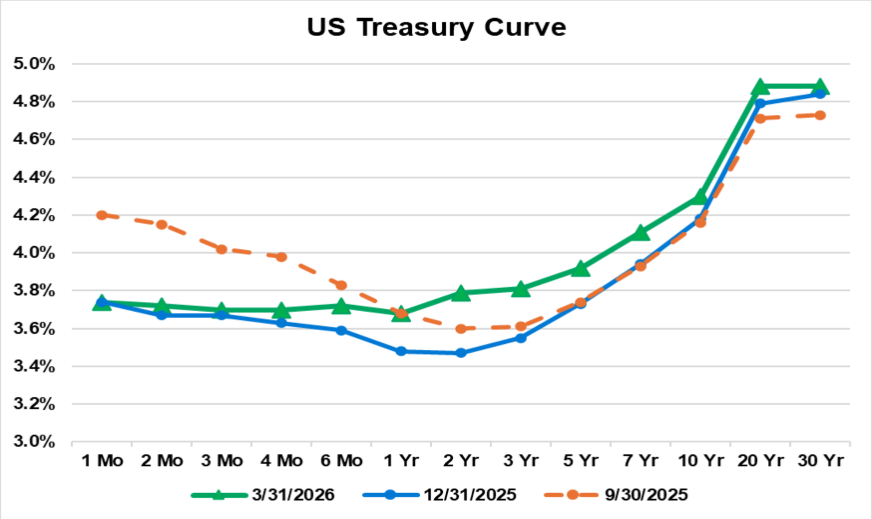
Fixed Income Market Update

Fixed Income Markets

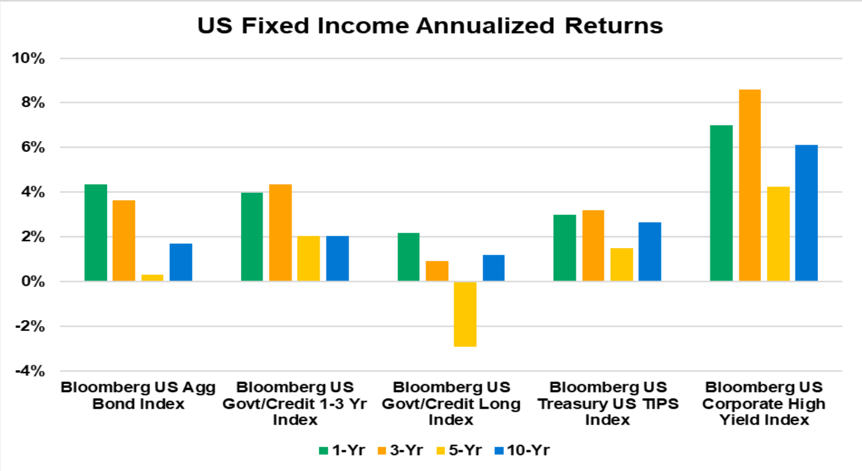
- The U.S. Treasury yield curve shifted higher over the quarter, US 3M, 3Yr, 10Yr, and 30Yr yields increased 3bps, 26bps, 12bps, and 4bps, respectively.
- Private credit funds showed deteriorating credit quality in Q1, exacerbated by exposure to loans made to software companies. Retail investors submitted elevated redemption requests, often exceeding quarterly limits at several funds, across managers including Apollo, Ares, Cliffwater, and Blue Owl.
- Credit spreads widened steadily through the quarter, reaching levels not seen since late last spring as credit risk increased.
- The Bloomberg U.S. Corporate High Yield Index fell -0.50%, while the Bloomberg U.S. Aggregate Bond Index fell -0.05% in Q1.



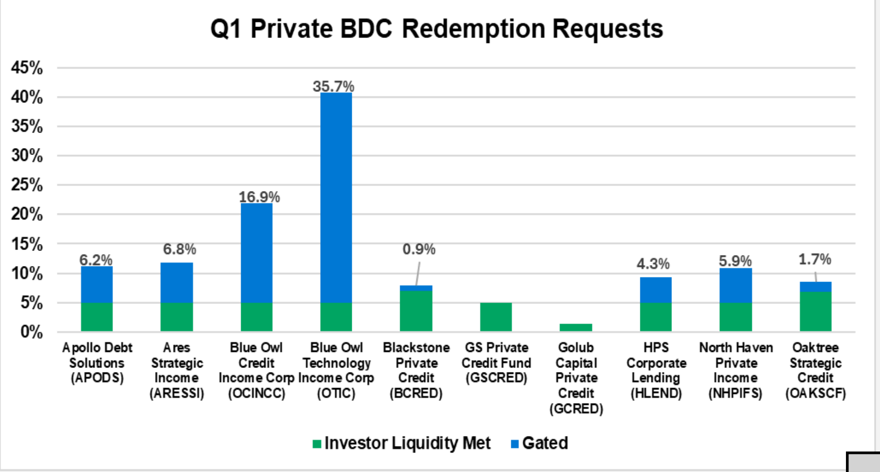
Source: Morningstar Direct



Source: US Treasury



Source: Morningstar Direct



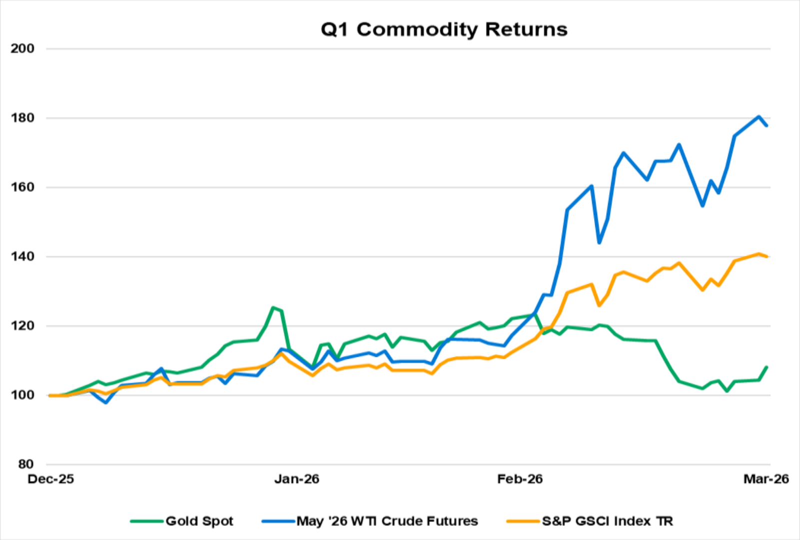
Source: Bloomberg

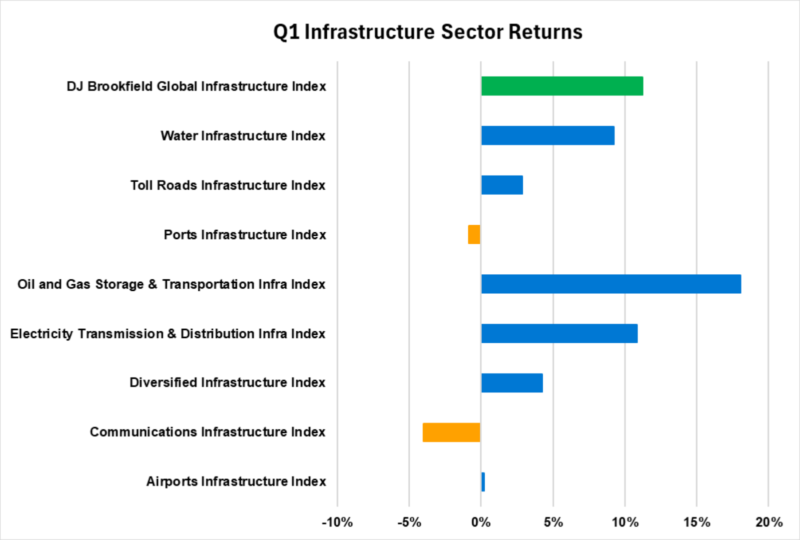
Item 2.

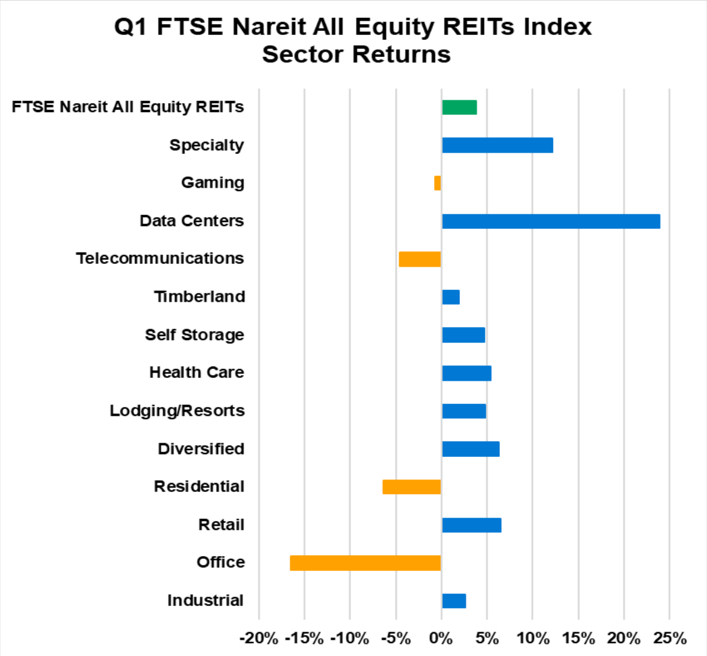
Market Commentary
Real Assets Market Update

Real Assets

- Real assets were directly impacted by the Middle East conflict. Gold, typically a safe-haven asset, faced downward price pressure amid a stronger U.S. dollar and rising bond yields.
- Gold fell over 11% in March, while oil prices reached multi-year highs following the closure of the Strait of Hormuz, May ‘26 futures on WTI Crude closed above $101 at quarter end, beginning the year at $57 a barrel.
- The DJ Global Brookfield Infrastructure Index rose 11.20% in Q1 and US-listed REITs, as measured by the FTSE Nareit All Equity REITs Index, rose 3.76%.
- Strong returns the DJ Global Brookfield Infrastructure Index in Q1 were driven by gains in the Oil and Gas Storage and Transportation sector, which was up 18.06%.
- Across REITs, Data Centers led sector returns, rising 23.85%, whereas Office REITs were a significant drag on performance, falling 16.54%.







Source: Bloomberg L.P.

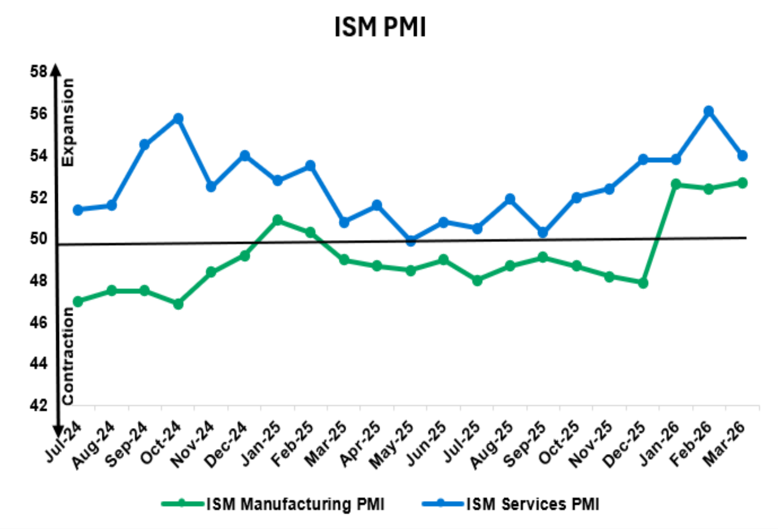
Item 2.

Market Commentary

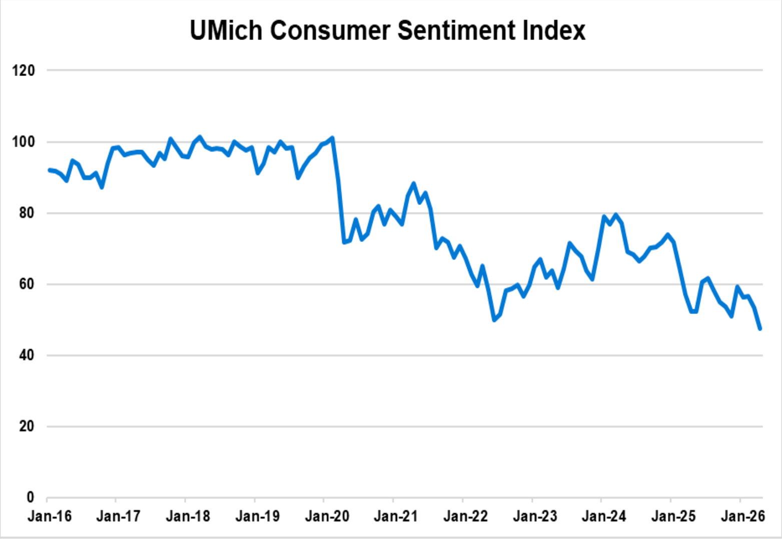
US Economic Update

Fed Action and Economic Updates

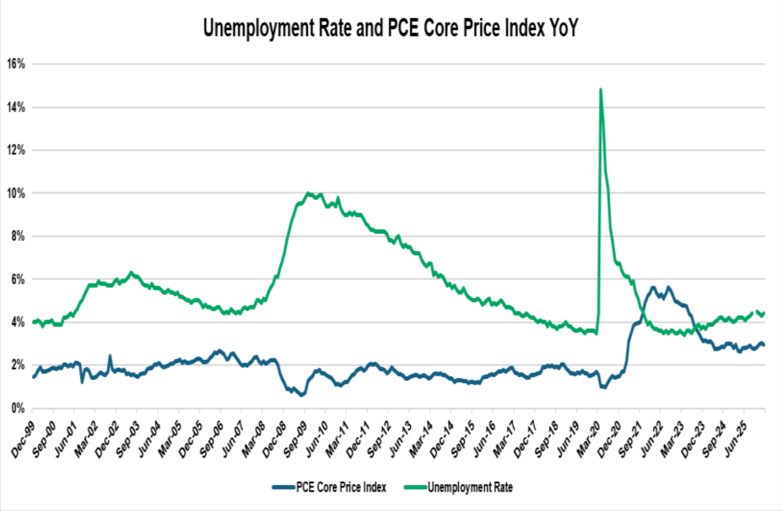
- The Fed left the target range unchanged at its March meeting at 3.5%–3.75%. The Fed stated, “The implications of developments in the Middle East for the U.S. economy are uncertain.”
- The February reading year-over-year Core PCE Index rose 3%, while month-over-month it rose 0.4% matching market expectations.
- The Department of Labor reported a seasonally adjusted unemployment rate of 4.3% in March, down from 4.4% in February.
- The University of Michigan Consumer Sentiment Index fell to 53.3 in March, the lowest reading of 2026. Sentiment is up 0.76% from year-end 2025 but down -6.5% year-over-year.



Source: Bloomberg L.P.



Source: University of Michigan



Source: Bloomberg L.P.

Employee Pension Plan

Investment Review

Milliman

Investment Performance Review – Employee Pension Plan

Plan Update

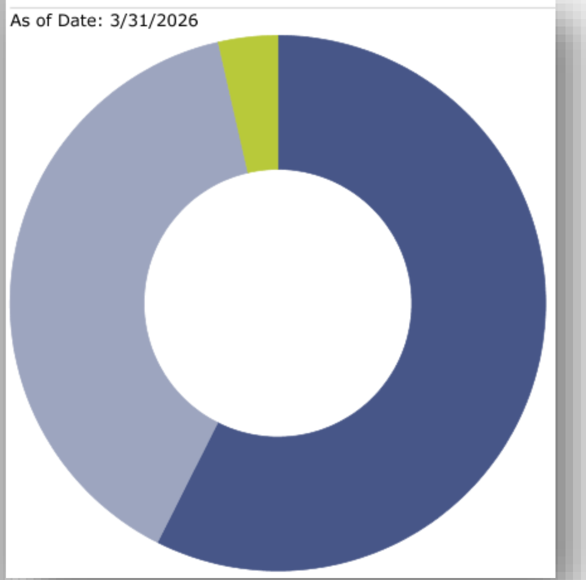
- 3/31/26 total assets of $66.3 million.
- Active funds performing well versus index and asset class peer groups.
- Plan performance in line with benchmark.
- Passively managed funds generally exhibiting returns in line with benchmarks. Most have low tracking error and beta close to 1.0.
- Funds expenses rank in the bottom half of their peer group.
- One watch fund: American Century Small Cap Value. This fund will be replaced with the Vanguard Small Cap Value Index.

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	**38,054,995.11**	**57.43**
Vanguard Growth Index Admiral	4,921,197.32	7.43
Vanguard Emerging Mkts Stock Idx Instl	4,796,737.61	7.24
American Funds New Perspective R6	4,534,103.66	6.84
Vanguard Equity-Income Adm	4,340,994.60	6.55
Vanguard Developed Markets Index Admiral	4,178,436.14	6.31
State Street® SPDR® S&P® Glbl Infras ETF	2,374,256.64	3.58
Vanguard Mid-Cap Value Index Admiral	2,338,862.15	3.53
Vanguard Mid Cap Index Admiral	2,319,401.51	3.50
Vanguard Small Cap Growth Index Admiral	2,308,267.90	3.48
JPMorgan Large Cap Growth R6	2,294,553.27	3.46
Vanguard Real Estate Index Institutional	1,972,311.81	2.98
American Century Small Cap Value R6	1,675,872.50	2.53
Fixed Income	**25,843,496.02**	**39.00**
Vanguard Extended Duration Trs ETF	6,638,214.75	10.02
Vanguard Interm-Term Bond Index Adm	5,501,552.55	8.30
Vanguard Short-Term Bond Index Adm	2,780,699.43	4.20
Vanguard Long-Term Bond Index Instl	2,711,173.06	4.09
PIMCO Long Duration Total Return Instl	2,693,492.18	4.06
PGIM High Yield R6	2,071,955.82	3.13
Columbia Strategic Income Inst3	2,063,183.86	3.11
Vanguard Inflation-Protected Secs I	1,383,224.37	2.09
Capital Preservation	**2,370,446.58**	**3.58**
Allspring Treasury Plus MMkt Inst	2,370,446.58	3.58
Not Classified	**0.00**	**0.00**
Employee Plan - Return	0.00	0.00
Total	**66,268,937.71**	**100.00**



Milliman

Investment Performance Review – Employee Pension Plan

Plan Update

- As of quarter end, the Plan had assets of $66.3 million
- During the quarter, the plan had contributions of $3.7 milllion, withdrawals/payments of approximately $1.3 million, and fees of $6.0 thousand
- Total performance for the quarter was -0.58%.

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
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%
1/31/2026	$ 64,377,964	$ -	$ -	$ 422,364	$ 1,801	$ 1,190,986	$ 65,144,785	1.86%	1.89%
2/28/2026	$ 65,144,785	$ 3,668,480	$ -	$ 423,873	$ 2,331	$ 1,643,403	$ 70,030,464	2.50%	2.52%
3/31/2026	$ 70,030,464	$ 450	$ -	$ 423,356	$ 1,893	$ (3,329,232)	$ 66,276,434	-4.78%	-4.76%
	Last Quarter	$ 3,668,930	$ -	$ 1,269,592	$ 6,025	$ (494,843)	Quarterly Return	-0.58%	-0.51%
	Last 4 Quarters	$ 5,491,750	$ -	$ 5,009,758	$ 22,096	$ 7,069,410	One Year Return	12.23%	12.57%

Investment Performance Review – Employee Pension Plan

Plan Update

- Volatility in March led to mixed performance in Q1 2026.
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 3/31/2026

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**	**0.88**	**0.30**	**0.88**	**3.99**	**4.69**	**3.31**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	0.85	0.29	0.85	4.00	4.74	3.34		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**0.11**	**-0.82**	**0.11**	**4.09**	**4.26**	**1.66**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	0.14	-0.80	0.14	4.15	4.33	1.71		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**0.32**	**-1.37**	**0.32**	**2.99**	**3.12**	**1.41**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	0.26	-1.34	0.26	3.00	3.18	1.48		
Intermediate Core Bond	**Vanguard Interm-Term Bond Index Adm**	**-0.30**	**-2.08**	**-0.30**	**4.90**	**4.00**	**0.60**	**0.06**	**VBILX**
	Bloomberg US 5-10 GovCredit FlAdj TR USD	-0.38	-2.07	-0.38	4.94	4.07	0.63		
High Yield Bond	**PGIM High Yield R6**	**-0.20**	**-1.27**	**-0.20**	**7.28**	**8.79**	**4.25**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	-0.50	-1.18	-0.50	7.01	8.60	4.23		
Multisector Bond	**Columbia Strategic Income Inst3**	**-0.11**	**-1.50**	**-0.11**	**4.92**	**6.21**	**2.20**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	-0.05	-1.76	-0.05	4.35	3.63	0.31		
Long-Term Bond	**Vanguard Long-Term Bond Index Instl**	**-0.55**	**-3.58**	**-0.55**	**2.24**	**0.95**	**-2.85**	**0.03**	**VBLLX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	-0.76	-3.63	-0.76	2.17	0.90	-2.93		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**-0.84**	**-4.43**	**-0.84**	**2.80**	**2.22**	**-2.14**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	-0.76	-3.63	-0.76	2.17	0.90	-2.93		
Long Government	**Vanguard Extended Duration Trs ETF**	**-0.40**	**-6.00**	**-0.40**	**-4.18**	**-6.46**	**-9.20**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	-0.66	-5.99	-0.66	-4.07	-6.42	-9.15		
Large Value	**Vanguard Equity-Income Adm**	**1.51**	**-4.48**	**1.51**	**15.80**	**14.68**	**11.01**	**0.17**	**VEIRX**
	Russell 1000 Value TR USD	2.10	-4.82	2.10	15.87	14.31	9.43		
Large Growth	**JPMorgan Large Cap Growth R6**	**-8.48**	**-4.97**	**-8.48**	**13.47**	**20.19**	**10.90**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	-9.78	-5.21	-9.78	18.81	21.18	12.76		
Large Growth	**Vanguard Growth Index Admiral**	**-10.40**	**-5.19**	**-10.40**	**18.25**	**21.13**	**11.80**	**0.05**	**VIGAX**
	CRSP US Large Cap Growth TR USD	-10.39	-5.19	-10.39	18.30	21.19	11.85		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**4.51**	**-4.63**	**4.51**	**17.21**	**13.73**	**8.86**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	4.54	-4.62	4.54	17.27	13.77	8.91		
Mid-Cap Blend	**Vanguard Mid Cap Index Admiral**	**-0.63**	**-5.82**	**-0.63**	**12.75**	**12.60**	**6.97**	**0.05**	**VIMAX**
	CRSP US Mid Cap TR USD	-0.62	-5.82	-0.62	12.78	12.63	6.99		
Small Value	**American Century Small Cap Value R6**	**3.90**	**-4.41**	**3.90**	**7.44**	**7.18**	**3.56**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	4.96	-3.64	4.96	28.09	13.80	5.79		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**0.26**	**-5.50**	**0.26**	**20.69**	**12.43**	**2.56**	**0.07**	**VSGAX**
	CRSP US Small Cap Growth TR USD	0.27	-5.49	0.27	20.70	12.41	2.53		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**2.47**	**-9.00**	**2.47**	**29.60**	**15.96**	**8.80**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	0.21	-11.04	0.21	27.70	15.26	8.32		
Global Large-Stock Growth	**American Funds New Perspective R6**	**-5.22**	**-7.69**	**-5.22**	**17.48**	**15.23**	**7.72**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	-3.20	-7.18	-3.20	20.01	16.58	9.49		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**-0.21**	**-7.59**	**-0.21**	**21.97**	**13.38**	**3.89**	**0.06**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	-2.73	-10.21	-2.73	19.66	12.84	3.73		
Real Estate	**Vanguard Real Estate Index Institutional**	**1.29**	**-6.33**	**1.29**	**1.86**	**6.43**	**3.20**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	1.35	-6.30	1.35	1.97	6.54	3.30		
Infrastructure	**State Street® SPDR® S&P® Glbl Infras ETF**	**8.18**	**-4.10**	**8.18**	**26.07**	**15.48**	**11.38**	**0.40**	**GII**
	S&P Global Infrastructure NR USD	8.12	-4.13	8.12	25.85	15.19	11.14		

Investment Performance Review

Score Card – Quantitative Analysis

- A Portfolio Scorecard is used to review fund performance based on a variety of analytic measures. It focuses on specific asset category and investment style (active or passive).

- The table on the following slide indicates whether a fund meets these various quantitative measures by displaying a "√" (check) mark, or does not meet the criteria by displaying an "x" (x-mark). A "-" indicates that the fund is trailing its benchmark by 10 basis points or less.

- In the Manager Rating column:
    - "Approve" means that the fund meets the criteria.
    - "Watch" means that the fund is not meeting criteria and is trailing in performance compared to both its peer group and benchmarks.
    - "-" mark means that the fund is trailing in some areas of review, but not currently enough to fall to "Watch".
    - "*" indicates that the fund has less than 5 years of data.

- In the following exhibit, Milliman's analytic review indicates that nearly all of the funds meet the screens for each asset class peer group, as designated with "Approve" status under "Mgr Rating".

Investment Performance Review – Employee Pension Plan

Plan Update

As of March 31:

- Most investments meeting performance and risk metrics
- One watch fund: American Century Small Cap Value. This fund will be replaced with the Vanguard Small Cap Value Index.

		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
Vanguard Long-Term Bond Index Instl	Yes									√	√	√	√	0.03	Approve
PIMCO Long Duration Total Return Instl		√	√	√	√	√	√	√	√					3.89	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		√	√	√	√	√	√	√	√					0.17	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									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
State Street® SPDR® S&P® Glbl Infras ETF	Yes									√	√	√	√	0.40	Approve
Employee Plan - Return															

Item 3.

Investment Performance Review – Employee Pension Plan

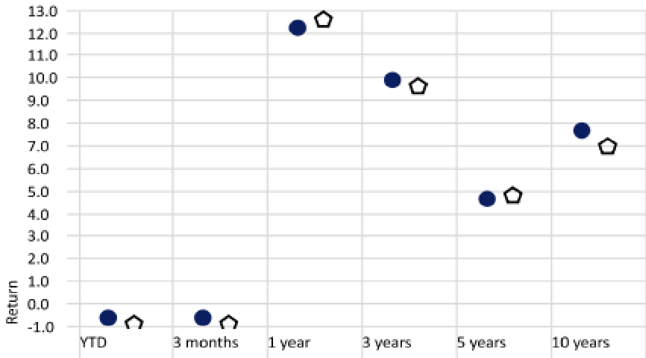
Plan Update

Total Portfolio performance and risk metrics -

- Performance lags the benchmark slightly over 1 and 5 years but exceeds over longer periods.
- Portfolio has a similar level of risk as the benchmark.

Performance Versus Benchmark

Peer Group (5-95%): Display Group

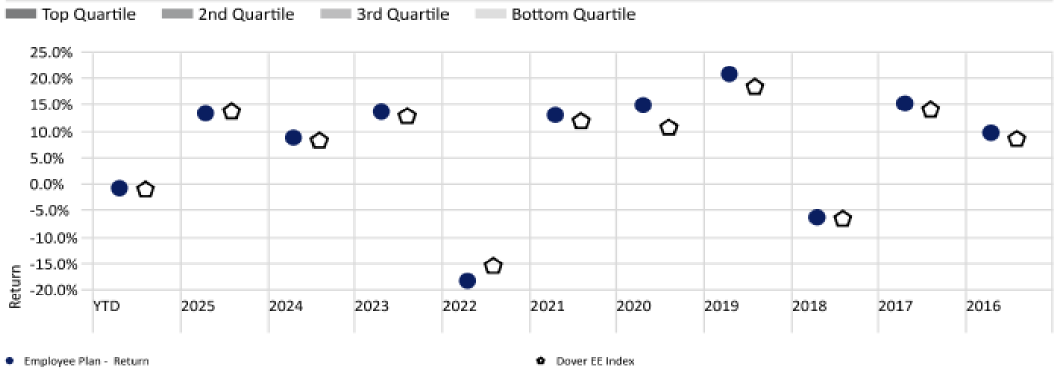


As of Date: 3/31/2026

	YTD	3 months	1 year	3 years	5 years	10 years
Employee Plan - Return	-0.58	-0.58	12.23	9.96	4.67	7.73
Dover EE Index	-0.89	-0.89	12.60	9.64	4.82	6.98

Performance Versus Benchmark

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



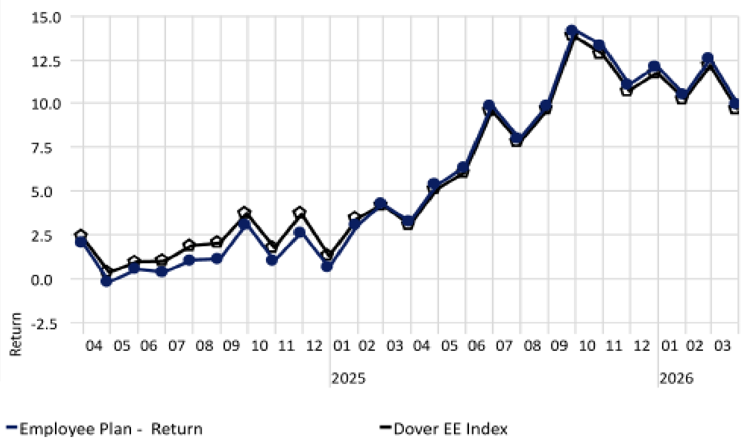
As of Date: 3/31/2026 Calculation Benchmark: Dover EE Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employee Plan - Return	-0.58	13.49	9.10	13.84	-17.97	13.37	14.98	20.99	-6.19	15.52	9.96
Dover EE Index	-0.89	13.92	8.43	12.95	-15.14	12.02	10.93	18.60	-6.47	14.21	8.70

Rolling Returns

Time Period: 4/1/2021 to 3/31/2026

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

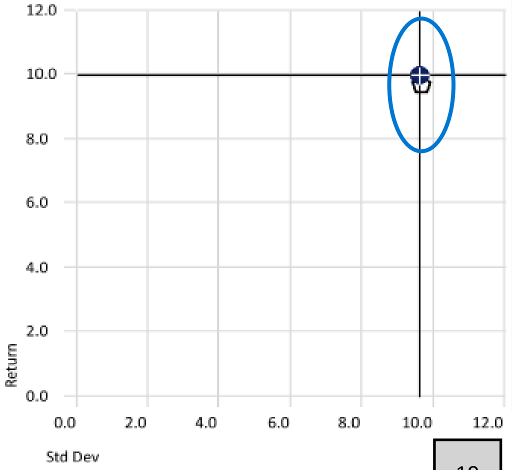


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.99
Std Dev 1 Yr (Mo-End)	7.66
Alpha 1 Yr (Mo-End)	-0.20
Sharpe Ratio 1 Yr (Mo-End)	1.03
Arithmetic Mean 3 Yr (Mo-End)	0.83
Std Dev 3 Yr (Mo-End)	9.65
Alpha 3 Yr (Mo-End)	0.33
Sharpe Ratio 3 Yr (Mo-End)	0.54
Arithmetic Mean 5 Yr (Mo-End)	0.44
Std Dev 5 Yr (Mo-End)	11.68
Alpha 5 Yr (Mo-End)	-0.15
Sharpe Ratio 5 Yr (Mo-End)	0.15

Risk-Reward

Time Period: 4/1/2023 to 3/31/2026



Milliman

Police Pension Plan

Investment Review

Milliman

Investment Performance Review – Police Pension Plan

Plan Update

- 3/31/26 total assets of $15.9 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. This fund will be replaced with the Vanguard Small Cap Value Index.

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	**9,122,323.61**	**57.51**
Vanguard Growth Index Admiral	1,180,074.22	7.44
Vanguard Emerging Mkts Stock Idx Instl	1,149,937.81	7.25
American Funds New Perspective R6	1,087,056.13	6.85
Vanguard Equity-Income Adm	1,040,366.56	6.56
Vanguard Developed Markets Index Admiral	1,001,873.63	6.32
State Street® SPDR® S&P® Glbl Infras ETF	569,009.70	3.59
Vanguard Mid-Cap Value Index Admiral	560,482.03	3.53
Vanguard Mid Cap Index Admiral	555,932.28	3.50
Vanguard Small Cap Growth Index Admiral	553,273.38	3.49
JPMorgan Large Cap Growth R6	550,070.18	3.47
Vanguard Real Estate Index Institutional	472,569.53	2.98
American Century Small Cap Value R6	401,678.16	2.53
Fixed Income	**6,193,281.02**	**39.04**
Vanguard Extended Duration Trs ETF	1,590,755.40	10.03
Vanguard Interm-Term Bond Index Adm	1,318,588.97	8.31
Vanguard Short-Term Bond Index Adm	666,461.57	4.20
Vanguard Long-Term Bond Index Admiral	649,344.33	4.09
PIMCO Long Duration Total Return Instl	645,570.63	4.07
PGIM High Yield R6	496,644.15	3.13
Columbia Strategic Income Inst3	494,421.70	3.12
Vanguard Inflation-Protected Secs I	331,494.27	2.09
Capital Preservation	**546,870.27**	**3.45**
Allspring Treasury Plus MMkt Inst	546,870.27	3.45
Not Classified	**0.00**	**0.00**
Police Pension Plan - Return	0.00	0.00
Total	**15,862,474.90**	**100.00**

As of Date: 3/31/2026

Investment Performance Review – Police Pension Plan

Plan Update

- As of quarter end, the Plan had assets of $15.9 million
- During the quarter, the plan had no contributions, withdrawals / payments of approximately $367 thousand and fees of $1.4 thousand
- Total performance for the quarter was -0.56%.

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
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%
1/31/2026	$ 16,314,127	$ -	$ -	$ 122,537	$ 430	$ 301,253	$ 16,492,412	1.86%	1.89%
2/28/2026	$ 16,492,412	$ -	$ -	$ 122,381	$ 532	$ 416,070	$ 16,785,570	2.54%	2.57%
3/31/2026	$ 16,785,570	$ -	$ -	$ 122,381	$ 434	$ (798,546)	$ 15,864,210	-4.79%	-4.76%
	Last Quarter	$ -	$ -	$ 367,299	$ 1,395	$ (81,223)	Quarterly Return	-0.56%	-0.47%
	Last 4 Quarters	$ 87,700	$ 47,712	$ 1,451,520	$ 5,257	$ 1,845,169	One Year Return	12.28%	12.63%

Investment Performance Review – Police Pension Plan

Plan Update

- Volatility in March led to mixed performance in Q1 2026.
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 3/31/2026

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**	**0.88**	**0.30**	**0.88**	**3.99**	**4.69**	**3.31**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	0.85	0.29	0.85	4.00	4.74	3.34		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**0.11**	**-0.82**	**0.11**	**4.09**	**4.26**	**1.66**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	0.14	-0.80	0.14	4.15	4.33	1.71		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**0.32**	**-1.37**	**0.32**	**2.99**	**3.12**	**1.41**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	0.26	-1.34	0.26	3.00	3.18	1.48		
Intermediate Core Bond	**Vanguard Interm-Term Bond Index Adm**	**-0.30**	**-2.08**	**-0.30**	**4.90**	**4.00**	**0.60**	**0.06**	**VBILX**
	Bloomberg US 5-10 GovCredit FlAdj TR USD	-0.38	-2.07	-0.38	4.94	4.07	0.63		
High Yield Bond	**PGIM High Yield R6**	**-0.20**	**-1.27**	**-0.20**	**7.28**	**8.79**	**4.25**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	-0.50	-1.18	-0.50	7.01	8.60	4.23		
Multisector Bond	**Columbia Strategic Income Inst3**	**-0.11**	**-1.50**	**-0.11**	**4.92**	**6.21**	**2.20**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	-0.05	-1.76	-0.05	4.35	3.63	0.31		
Long-Term Bond	**Vanguard Long-Term Bond Index Admiral**	**-0.56**	**-3.67**	**-0.56**	**2.21**	**0.93**	**-2.88**	**0.06**	**VBLAX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	-0.76	-3.63	-0.76	2.17	0.90	-2.93		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**-0.84**	**-4.43**	**-0.84**	**2.80**	**2.22**	**-2.14**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	-0.76	-3.63	-0.76	2.17	0.90	-2.93		
Long Government	**Vanguard Extended Duration Trs ETF**	**-0.40**	**-6.00**	**-0.40**	**-4.18**	**-6.46**	**-9.20**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	-0.66	-5.99	-0.66	-4.07	-6.42	-9.15		
Large Value	**Vanguard Equity-Income Adm**	**1.51**	**-4.48**	**1.51**	**15.80**	**14.68**	**11.01**	**0.17**	**VEIRX**
	Russell 1000 Value TR USD	2.10	-4.82	2.10	15.87	14.31	9.43		
Large Growth	**JPMorgan Large Cap Growth R6**	**-8.48**	**-4.97**	**-8.48**	**13.47**	**20.19**	**10.90**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	-9.78	-5.21	-9.78	18.81	21.18	12.76		
Large Growth	**Vanguard Growth Index Admiral**	**-10.40**	**-5.19**	**-10.40**	**18.25**	**21.13**	**11.80**	**0.05**	**VIGAX**
	CRSP US Large Cap Growth TR USD	-10.39	-5.19	-10.39	18.30	21.19	11.85		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**4.51**	**-4.63**	**4.51**	**17.21**	**13.73**	**8.86**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	4.54	-4.62	4.54	17.27	13.77	8.91		
Mid-Cap Blend	**Vanguard Mid Cap Index Admiral**	**-0.63**	**-5.82**	**-0.63**	**12.75**	**12.60**	**6.97**	**0.05**	**VIMAX**
	CRSP US Mid Cap TR USD	-0.62	-5.82	-0.62	12.78	12.63	6.99		
Small Value	**American Century Small Cap Value R6**	**3.90**	**-4.41**	**3.90**	**7.44**	**7.18**	**3.56**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	4.96	-3.64	4.96	28.09	13.80	5.79		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**0.26**	**-5.50**	**0.26**	**20.69**	**12.43**	**2.56**	**0.07**	**VSGAX**
	CRSP US Small Cap Growth TR USD	0.27	-5.49	0.27	20.70	12.41	2.53		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**2.47**	**-9.00**	**2.47**	**29.60**	**15.96**	**8.80**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	0.21	-11.04	0.21	27.70	15.26	8.32		
Global Large-Stock Growth	**American Funds New Perspective R6**	**-5.22**	**-7.69**	**-5.22**	**17.48**	**15.23**	**7.72**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	-3.20	-7.18	-3.20	20.01	16.58	9.49		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**-0.21**	**-7.59**	**-0.21**	**21.97**	**13.38**	**3.89**	**0.06**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	-2.73	-10.21	-2.73	19.66	12.84	3.73		
Real Estate	**Vanguard Real Estate Index Institutional**	**1.29**	**-6.33**	**1.29**	**1.86**	**6.43**	**3.20**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	1.35	-6.30	1.35	1.97	6.54	3.30		
Infrastructure	**State Street® SPDR® S&P® Glbl Infras ETF**	**8.18**	**-4.10**	**8.18**	**26.07**	**15.48**	**11.38**	**0.40**	**GII**
	S&P Global Infrastructure NR USD	8.12	-4.13	8.12	25.85	15.19	11.14		

Investment Performance Review – Police Pension Plan

Plan Update

As of March 31:

- Most investments meeting performance and risk metrics
- One watch fund: American Century Small Cap Value. This fund will be replaced with the Vanguard Small Cap Value Index.

		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		√	√	√	√	√	√	√	√					0.17	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									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
State Street® SPDR® S&P® Glbl Infras ETF	Yes									√	√	√	√	0.40	Approve
Police Pension Plan - Return															

Item 4.

Investment Performance Review – Police Pension Plan

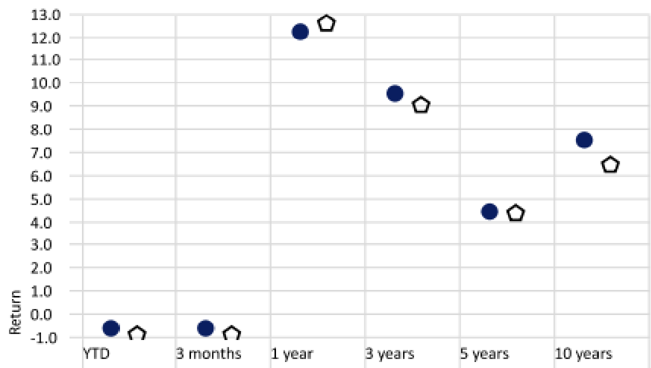
Plan Update

Total Portfolio performance and risk metrics -

- Performance lags the benchmark over 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

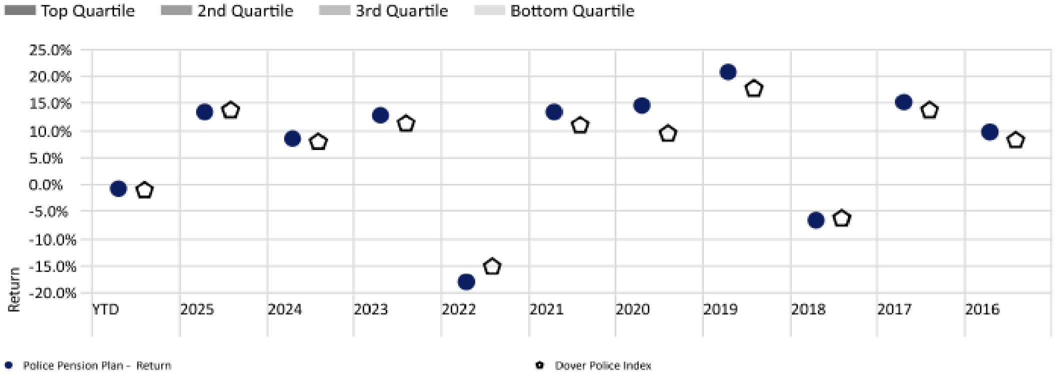


As of Date: 3/31/2026

	YTD	3 months	1 year	3 years	5 years	10 years
Police Pension Plan - Return	-0.56	-0.56	12.28	9.59	4.47	7.57
Dover Police Index	-0.89	-0.89	12.60	9.09	4.37	6.51

Performance Versus Benchmark

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



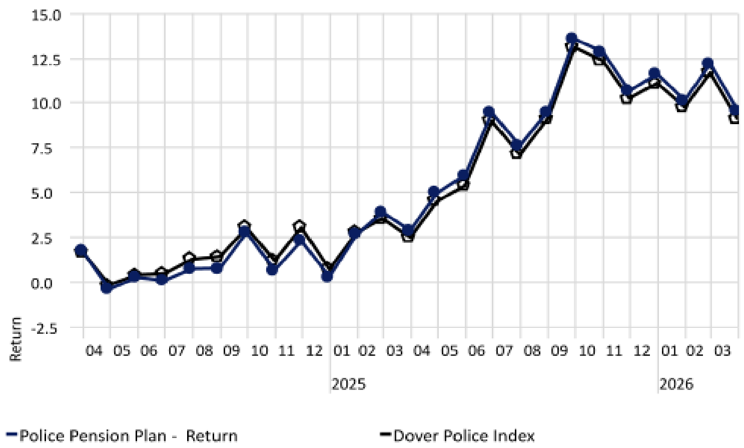
As of Date: 3/31/2026 Calculation Benchmark: Dover Police Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police Pension Plan - Return	-0.56	13.50	8.58	12.84	-17.66	13.48	14.73	20.87	-6.40	15.51	9.86
Dover Police Index	-0.89	13.92	7.92	11.55	-15.13	11.23	9.42	17.94	-6.14	13.94	8.37

Rolling Returns

Time Period: 4/1/2021 to 3/31/2026

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

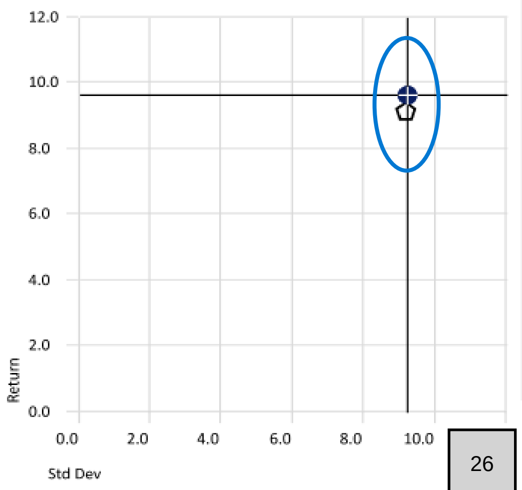


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.99
Std Dev 1 Yr (Mo-End)	7.69
Alpha 1 Yr (Mo-End)	-0.18
Sharpe Ratio 1 Yr (Mo-End)	1.03
Arithmetic Mean 3 Yr (Mo-End)	0.80
Std Dev 3 Yr (Mo-End)	9.22
Alpha 3 Yr (Mo-End)	0.46
Sharpe Ratio 3 Yr (Mo-End)	0.52
Arithmetic Mean 5 Yr (Mo-End)	0.42
Std Dev 5 Yr (Mo-End)	11.28
Alpha 5 Yr (Mo-End)	0.10
Sharpe Ratio 5 Yr (Mo-End)	0.13

Risk-Reward

Time Period: 4/1/2023 to 3/31/2026



OPEB

Investment Review

Milliman

Investment Performance Review – OPEB

Plan Update

- 3/31/26 total assets of $71.3 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. This fund will be replaced with the Vanguard Small Cap Value Index.

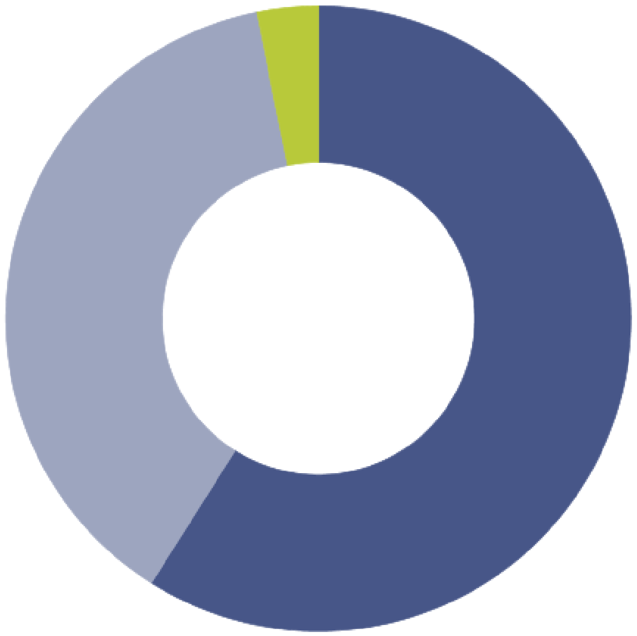
Investment Performance Review – OPEB

Plan Update

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

	Assets ($)	Assets (%)
Equity	**42,058,141.42**	**58.97**
Vanguard Emerging Mkts Stock Idx Instl	5,826,419.77	8.17
American Funds New Perspective R6	5,206,869.54	7.30
Vanguard Mid-Cap Value Index Admiral	4,653,966.98	6.53
Vanguard Growth Index Institutional	4,572,070.45	6.41
JPMorgan Large Cap Growth R6	4,567,205.81	6.40
Vanguard Developed Markets Index Admiral	4,478,811.00	6.28
American Funds Washington Mutual R6	3,883,309.46	5.44
Vanguard Real Estate Index Institutional	3,169,151.35	4.44
American Century Small Cap Value R6	2,873,361.01	4.03
Vanguard Small Cap Growth Index Admiral	2,826,976.05	3.96
Fixed Income	**27,013,526.19**	**37.88**
Vanguard Extended Duration Trs ETF	6,401,342.10	8.98
Vanguard Inflation-Protected Secs I	4,446,376.58	6.23
Vanguard Total Bond Market Index Adm	2,587,236.98	3.63
Dodge & Cox Income I	2,570,834.68	3.60
Vanguard Short-Term Bond Index Adm	2,234,780.24	3.13
PGIM High Yield R6	2,220,403.08	3.11
Columbia Strategic Income Inst3	2,210,614.99	3.10
Vanguard Long-Term Bond Index Admiral	2,177,223.67	3.05
PIMCO Long Duration Total Return Instl	2,164,713.87	3.04
Capital Preservation	**2,247,188.83**	**3.15**
Allspring Treasury Plus MMkt Inst	2,247,188.83	3.15
Not Classified	**0.00**	**0.00**
OPEB Plan - Return	0.00	0.00
Total	**71,318,856.44**	**100.00**

As of Date: 3/31/2026



Investment Performance Review – OPEB

Plan Update

- As of quarter end, the Plan had assets of $71.3 million
- During the quarter, the plan had no contributions, no payments, and fees of $4.7 thousand
- Total performance for the quarter was -1.03%.

City of Dover
OPEB Trust
Quarterly Return Summary

Month End	BMV	Contribution	Net Transfers	Withdrawals	Fees	Gain	EMV	OPEB-NET RETURN	OPEB-GROSS RETURN
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%
1/31/2026	$ 72,073,198	$ -	$ -	$ -	$ 4,747	$ 1,317,222	$ 73,385,673	1.83%	1.86%
2/28/2026	$ 73,385,673	$ -	$ -	$ -	$ -	$ 1,593,897	$ 74,979,569	2.17%	2.20%
3/31/2026	$ 74,979,569	$ -	$ -	$ -	$ -	$ (3,649,880)	$ 71,329,690	-4.87%	-4.84%
	Last Quarter	$ -	$ -	$ -	$ 4,747	$ (738,761)	Quarterly Return	-1.03%	-0.94%
	Last 4 Quarters	$ -	$ (47,712)	$ -	$ 18,350	$ 7,567,094	One Year Return	11.86%	12.23%

Investment Performance Review – OPEB

Plan Update

- Volatility in March led to mixed performance in Q1 2026.
- Most investments have returns in line with or better than their benchmarks over 3 and 5 years

Monthly Performance Update As of: 3/31/2026

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**	**0.88**	**0.30**	**0.88**	**3.99**	**4.69**	**3.31**	**0.20**	**PISXX**
	ICE BofA US 3M Trsy Bill TR USD	0.85	0.29	0.85	4.00	4.74	3.34		
Short-Term Bond	**Vanguard Short-Term Bond Index Adm**	**0.11**	**-0.82**	**0.11**	**4.09**	**4.26**	**1.66**	**0.06**	**VBIRX**
	Bloomberg US 1-5Y GovCredit FlAdj TR USD	0.14	-0.80	0.14	4.15	4.33	1.71		
Inflation-Protected Bond	**Vanguard Inflation-Protected Secs I**	**0.32**	**-1.37**	**0.32**	**2.99**	**3.12**	**1.41**	**0.07**	**VIPIX**
	Bloomberg US Treasury US TIPS TR USD	0.26	-1.34	0.26	3.00	3.18	1.48		
Intermediate Core-Plus Bond	**Dodge & Cox Income I**	**0.04**	**-2.10**	**0.04**	**5.34**	**4.99**	**1.58**	**0.41**	**DODIX**
	Bloomberg US Agg Bond TR USD	-0.05	-1.76	-0.05	4.35	3.63	0.31		
Intermediate Core Bond	**Vanguard Total Bond Market Index Adm**	**0.05**	**-1.69**	**0.05**	**4.32**	**3.61**	**0.33**	**0.04**	**VBTLX**
	Bloomberg US Agg Float Adj TR USD	-0.07	-1.74	-0.07	4.26	3.63	0.34		
High Yield Bond	**PGIM High Yield R6**	**-0.20**	**-1.27**	**-0.20**	**7.28**	**8.79**	**4.25**	**0.38**	**PHYQX**
	Bloomberg High Yield Corporate TR USD	-0.50	-1.18	-0.50	7.01	8.60	4.23		
Multisector Bond	**Columbia Strategic Income Inst3**	**-0.11**	**-1.50**	**-0.11**	**4.92**	**6.21**	**2.20**	**0.60**	**CPHUX**
	Bloomberg US Agg Bond TR USD	-0.05	-1.76	-0.05	4.35	3.63	0.31		
Long-Term Bond	**Vanguard Long-Term Bond Index Admiral**	**-0.56**	**-3.67**	**-0.56**	**2.21**	**0.93**	**-2.88**	**0.06**	**VBLAX**
	Bloomberg US L Govt/Credit Fl Adj TR USD	-0.76	-3.63	-0.76	2.17	0.90	-2.93		
Long-Term Bond	**PIMCO Long Duration Total Return Instl**	**-0.84**	**-4.43**	**-0.84**	**2.80**	**2.22**	**-2.14**	**3.89**	**PLRIX**
	Bloomberg US Govt/Credit Long TR USD	-0.76	-3.63	-0.76	2.17	0.90	-2.93		
Long Government	**Vanguard Extended Duration Trs ETF**	**-0.40**	**-6.00**	**-0.40**	**-4.18**	**-6.46**	**-9.20**	**0.05**	**EDV**
	Bloomberg 20-30Y Treasury Strips TR USD	-0.66	-5.99	-0.66	-4.07	-6.42	-9.15		
Large Value	**American Funds Washington Mutual R6**	**-3.09**	**-5.83**	**-3.09**	**13.45**	**16.47**	**11.73**	**0.26**	**RWMGX**
	Russell 1000 Value TR USD	2.10	-4.82	2.10	15.87	14.31	9.43		
Large Growth	**Vanguard Growth Index Institutional**	**-10.39**	**-5.19**	**-10.39**	**18.27**	**21.14**	**11.81**	**0.03**	**VIGIX**
	CRSP US Large Cap Growth TR USD	-10.39	-5.19	-10.39	18.30	21.19	11.85		
Large Growth	**JPMorgan Large Cap Growth R6**	**-8.48**	**-4.97**	**-8.48**	**13.47**	**20.19**	**10.90**	**0.44**	**JLGMX**
	Russell 1000 Growth TR USD	-9.78	-5.21	-9.78	18.81	21.18	12.76		
Mid-Cap Value	**Vanguard Mid-Cap Value Index Admiral**	**4.51**	**-4.63**	**4.51**	**17.21**	**13.73**	**8.86**	**0.07**	**VMVAX**
	CRSP US Mid Cap Value TR USD	4.54	-4.62	4.54	17.27	13.77	8.91		
Small Value	**American Century Small Cap Value R6**	**3.90**	**-4.41**	**3.90**	**7.44**	**7.18**	**3.56**	**0.73**	**ASVDX**
	Russell 2000 Value TR USD	4.96	-3.64	4.96	28.09	13.80	5.79		
Small Growth	**Vanguard Small Cap Growth Index Admiral**	**0.26**	**-5.50**	**0.26**	**20.69**	**12.43**	**2.56**	**0.07**	**VSGAX**
	CRSP US Small Cap Growth TR USD	0.27	-5.49	0.27	20.70	12.41	2.53		
Foreign Large Blend	**Vanguard Developed Markets Index Admiral**	**2.47**	**-9.00**	**2.47**	**29.60**	**15.96**	**8.80**	**0.05**	**VTMGX**
	FTSE Dvlp ex US All Cap(US RIC)NR USD	0.21	-11.04	0.21	27.70	15.26	8.32		
Global Large-Stock Growth	**American Funds New Perspective R6**	**-5.22**	**-7.69**	**-5.22**	**17.48**	**15.23**	**7.72**	**0.40**	**RNPGX**
	MSCI ACWI NR USD	-3.20	-7.18	-3.20	20.01	16.58	9.49		
Diversified Emerging Mkts	**Vanguard Emerging Mkts Stock Idx Instl**	**-0.21**	**-7.59**	**-0.21**	**21.97**	**13.38**	**3.89**	**0.06**	**VEMIX**
	FTSE EMs AC China A Incl (US RIC) NR USD	-2.73	-10.21	-2.73	19.66	12.84	3.73		
Real Estate	**Vanguard Real Estate Index Institutional**	**1.29**	**-6.33**	**1.29**	**1.86**	**6.43**	**3.20**	**0.11**	**VGSNX**
	MSCI US IMI/Real Estate 25-50 GR USD	1.35	-6.30	1.35	1.97	6.54	3.30		

Investment Performance Review – OPEB

Plan Update

As of March 31:

- Most investments meeting performance and risk metrics
- One watch fund: American Century Small Cap Value. This fund will be replaced with the Vanguard Small Cap Value Index.

		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									√	√	√	√	0.03	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									×	×	√	×	0.06	-
Vanguard Real Estate Index Institutional	Yes									√	√	√	√	0.11	Approve
OPEB Plan - Return															

Investment Performance Review – OPEB

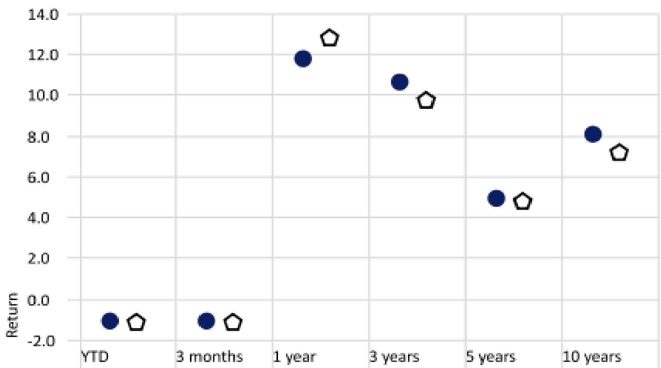
Plan Update

Total Portfolio performance and risk metrics -

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

Performance Versus Benchmark

Peer Group (5-95%): Display Group

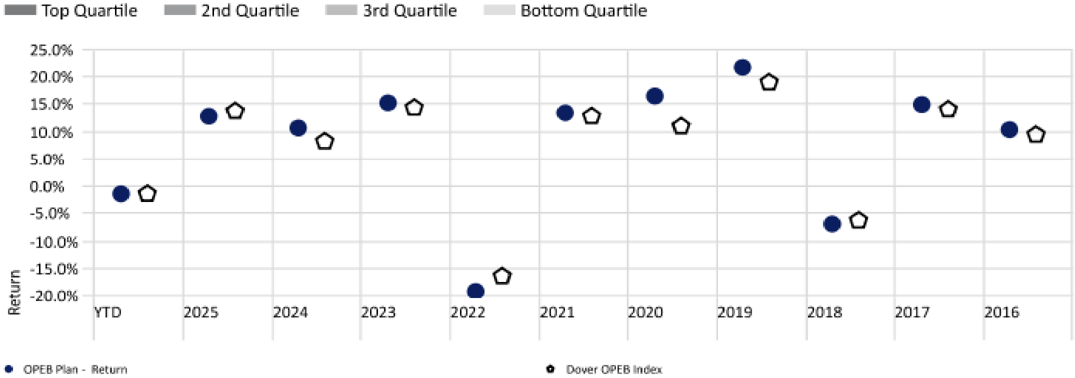


As of Date: 3/31/2026

	YTD	3 months	1 year	3 years	5 years	10 years
OPEB Plan - Return	-1.03	-1.03	11.86	10.70	4.98	8.09
Dover OPEB Index	-1.12	-1.12	12.80	9.81	4.81	7.21

Performance Versus Benchmark

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



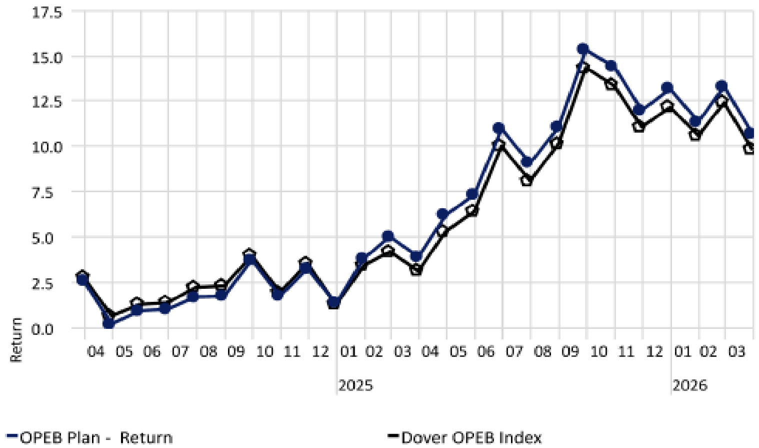
As of Date: 3/31/2026 Calculation Benchmark: Dover OPEB Index

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
OPEB Plan - Return	-1.03	13.03	10.95	15.53	-18.83	13.58	16.58	21.74	-6.62	15.24	10.36
Dover OPEB Index	-1.12	13.86	8.38	14.33	-16.17	13.04	11.06	19.07	-6.09	14.13	9.53

Rolling Returns

Time Period: 4/1/2021 to 3/31/2026

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

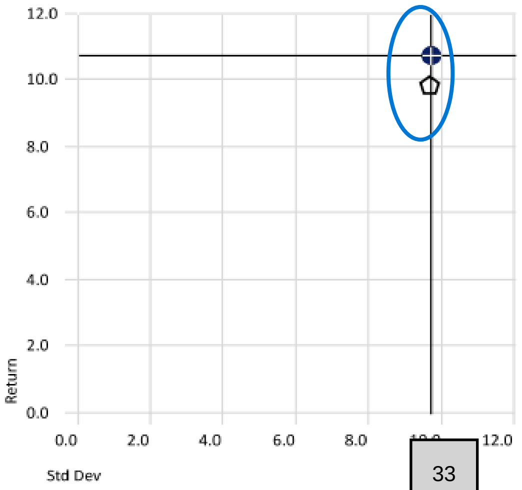


Key Statistics

Arithmetic Mean 1 Yr (Mo-End)	0.96
Std Dev 1 Yr (Mo-End)	7.68
Alpha 1 Yr (Mo-End)	-0.70
Sharpe Ratio 1 Yr (Mo-End)	0.98
Arithmetic Mean 3 Yr (Mo-End)	0.89
Std Dev 3 Yr (Mo-End)	9.72
Alpha 3 Yr (Mo-End)	0.81
Sharpe Ratio 3 Yr (Mo-End)	0.61
Arithmetic Mean 5 Yr (Mo-End)	0.46
Std Dev 5 Yr (Mo-End)	11.94
Alpha 5 Yr (Mo-End)	0.16
Sharpe Ratio 5 Yr (Mo-End)	0.17

Risk-Reward

Time Period: 4/1/2023 to 3/31/2026



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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.

City of Dover General Pension Plan Summary

General Pension Plan Payroll & Budget Contributions
Period Ending March 31, 2026

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
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
General Pension Payroll Contributions	2026	410,530.15	January 2026 Payroll Contributions
General Pension Payroll Contributions	2026	412,525.93	February 2026 Payroll Contributions
General Pension Payroll Contributions	2026	413,200.53	March 2026 Payroll Contributions
		$3,981,647.21	

General Pension Plan Interest & Other Income
Period Ending March 31, 2026

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
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	$ 94,752.99	August 2025 Other Income
Pension Fund Interest Income	2026	$ 4,590.16	September 2025 Interest income
Pension Fund Interest Income	2026	$ 3,018.01	October 2025 Interest income
Other Income	2026	$ 92,744.81	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
Pension Fund Interest Income	2026	$ 6,917.02	January 2026 Interest income
Pension Fund Interest Income	2026	$ 5,692.93	February 2026 Interest income
Pension Fund Interest Income	2026	$ 6,520.51	March 2026 Interest income
		$ 352,537.10	

General Pension Plan Expense Detail
Period Ending March 31, 2026

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
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	$ 10,500.00	Actuarial Services
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
Pension Benefit Payments	2026	$ 422,363.98	January 2026 Emp Pens Disbursements
Consulting Services	2026	$ 1,801.22	January 2026 Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 423,872.64	February 2026 Emp Pens Disbursements
Consulting Services	2026	$ 2,330.95	February 2026 Emp Pens Fiduciary Fees
Consulting Services	2026	$ 3,166.67	10/01/2025 - 12/31/2025 Advisory Fees
Pension Benefit Payments	2026	$ 423,355.81	March 2026 Emp Pens Disbursements
Consulting Services	2026	$ 1,892.89	March 2026 Emp Pens Fiduciary Fees
Consulting Services	2025	$ 10,500.00	Actuarial Services
		$ 3,808,211.92	

City of Dover Police Pension Plan Summary
Period Ending March 31, 2026

Police Pension Contributions

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
State Grant Transfer	2026	444,232.50	State Grant Fund Dec 2025
		$444,232.50	

Police Pension Plan Interest & Other Income

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
Other Income	2026	$ 24,103.45	July Other Income
Pension Fund Interest Income	2026	$ 1,722.76	July Interest Income
Pension Fund Interest Income	2026	$ 1,434.09	August Interest 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
Other Income	2026	$ 1,850.30	January Other Income
Other Income	2026	$ 1,491.35	February Other Income
Other Income	2026	$ 1,100.78	February Other Income
		$ 136,134.04	

Police Pension Plan Expense Detail

DESCRIPTION	FISCAL YEAR	AMOUNT	COMMENTS
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
Pension Benefit Payments	2026	$ 122,537.44	January Pension Disbursements
Consulting Services	2026	$ 430.20	January Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 122,381.00	February Pension Disbursements
Consulting Services	2026	$ 531.55	February Emp Pens Fiduciary Fees
Pension Benefit Payments	2026	$ 122,381.00	March Pension Disbursements
Consulting Services	2026	$ 433.53	March Emp Pens Fiduciary Fees
Consulting Services	2026	$ 5,250.00	Bolton Actuary Services
Consulting Services	2026	$ 3,166.67	Advisory Fees through 12/31/25
		$ 1,105,805.65	