
City of Delray Beach General Employees' Retirement Plan

Asset/Liability Modeling Study

AS OF 8/20/2026

MARINER

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Study Introduction and Main Observations

Study Introduction and Objectives

- **Purpose of the Study**

The purpose of this Study is to review the current target asset allocation of the Plan and its impact on the projected funded levels and cash contribution requirements.

- **Alternative Investment Strategies**

In the Study we will review multiple alternative asset allocation scenarios, as compared to current target asset allocation, and how they are projected to impact future returns, market values, funded ratios, and cash contributions.

- **Total Cost**

Finally, we combine the projected unfunded liabilities with projected accumulated cash contributions to show the projected “Total Cost” of the Plan. We believe this measurement will give a good summary of risk and reward for various asset allocation scenarios.

Observations and Conclusions

- **Current asset allocation target can be improved by moving closer to efficient frontier.** There are some asset mixes that can provide lower “risk” for the same “return” or higher “return” for the same “risk”.
- **Increasing Equity exposure increases the variability of future outcomes.** This increases the upside potential of Plan’s funded levels, but also increases the downside risk of Plan’s funding.
- **Increasing Bond exposure decreases the variability of future outcomes.** This decreases the upside potential of Plan’s funded levels, but also decreases the downside risk of Plan’s funding.
- **Increasing Alternatives exposure can result in more “efficient” portfolios.** Some asset mixes with extra alternatives can provide lower “risk” for the same “return” or higher “return” for the same “risk”.
- **It is our recommendation to consider slightly increase the allocation to Fixed Income and Direct Lending with a decrease of allocation to Equity.**
- Using **Total Cost** to compare investment strategies is the most effective approach since it allows the direct comparison of various investment strategies over time.
- The current return assumption of **6.75%** is within the reasonable range of projected returns. While **we believe the current assumption is reasonable**, we would also support decreasing the return assumption if the Board elects to do so.

Overview of ALM Study Results

Actuarial Analytics



Key Financial Results

The following tables outline the main financial results of the Plan as provided by the actuary in 10/1/2025 Actuarial Valuation Report.

Measurement Date	9/30/2024	9/30/2025
Actuarial Accrued Liability, \$M	173.29	184.12
Actuarial Value of Assets, \$M	172.24	185.11
Unfunded Liability, \$M	(1.05)	0.99
Funding Ratio	99.4%	100.5%
PV of Future Benefits, \$M	204.18	218.40
Market Value of Assets, \$M	196.18	211.68
Unfunded PVFB, \$M	(8.00)	(6.72)
Funding Ratio	96.1%	96.9%
Active	460	471
Terminated	92	96
Disabled	1	1
Retirees and Beneficiaries	378	394
Total	931	962

Measurement Date	9/30/2024	9/30/2025
Expected Return on Assets	6.75%	6.75%
Inflation	2.50%	2.50%
Covered Payroll, \$M	30.53	32.96
Employee Contributions, \$M	2.00	1.69
Employer Contributions, \$M	3.02	3.06
Total Contributions, \$M	5.02	4.75
Normal Cost, \$M	4.17	4.57
Admin Expenses, \$M	0.14	0.16
Member Contributions, \$M	(1.53)	(1.71)
Amortization of UL, \$M	0.08	-
Interest, \$M	0.24	0.26
Employer Contributions, \$M	3.11	3.28

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

CMAs represent forward-looking estimates based on Mariner's internal modeling and assumptions. Projections and other information shown are strictly hypothetical in nature, do not represent the performance of any actual portfolio or strategy, do not reflect actual investment results achieved by clients, and are not guarantees of future results. Actual outcomes may differ materially from those illustrated, and results are highly dependent on the assumptions used. Assumptions are subject to change without notice. Please see additional important disclosures at the end of this presentation.

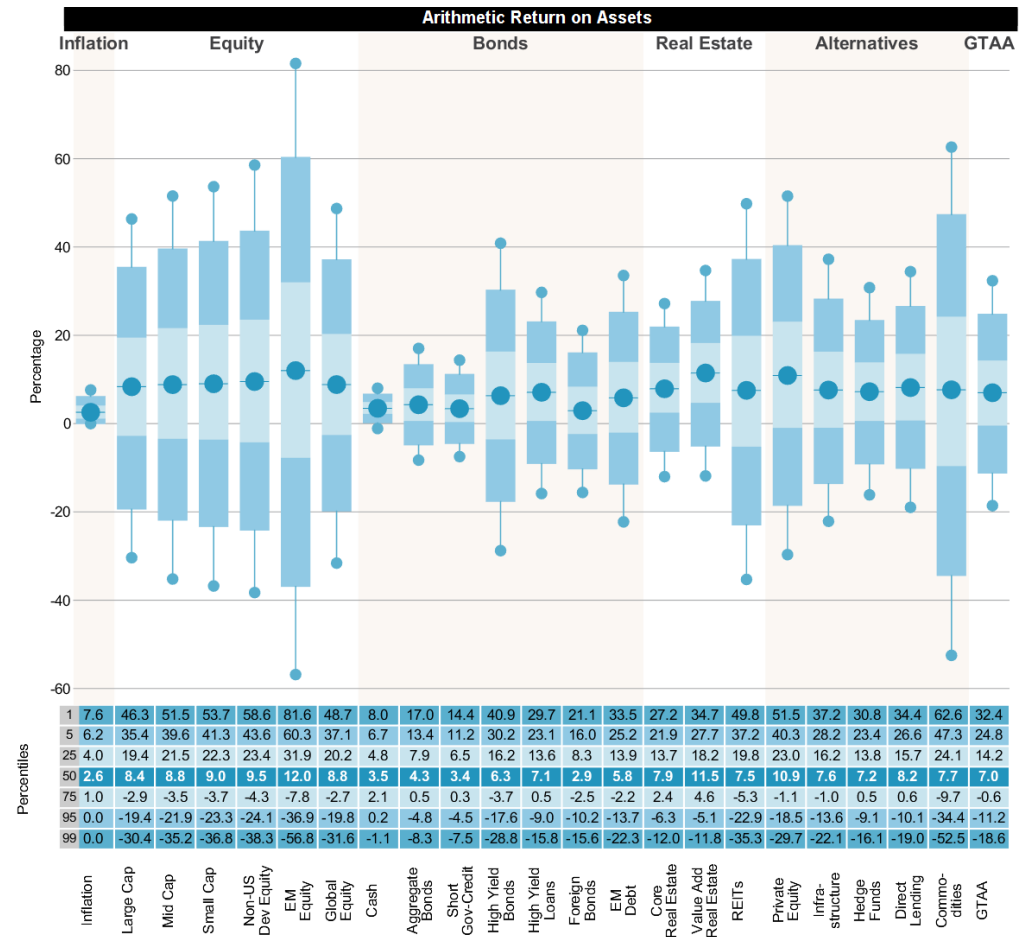
Capital Market Views

2026 Capital Market Assumptions

CMA are presented in traditional form in the following table, where “Return Measure” is expressed as Arithmetic Returns, and “Risk Measure” is expressed as Volatility or Standard Deviation of Returns.

Then, using CMA, Returns on different asset classes are simulated over one-year horizon and the simulated Returns are summarized in terms of their respective Percentiles to form their distributions.

Asset Classes	Return	Volatility
Inflation		
- Inflation	2.53	2.25
Equity		
- US Large Cap Equity	8.20	17.00
- US Mid Cap	8.90	19.00
- US Small Cap Equity	9.20	20.00
- Non-US Developed Equity	9.70	21.00
- Emerging Markets Equity	12.15	30.00
- Global Equity	8.80	17.60
Bonds		
- Cash	3.45	2.00
- Domestic Bonds (Agg)	4.30	5.50
- Short Gov/Credit Bonds	3.40	4.75
- High Yield	6.25	15.00
- High Yield Bank Loans	7.05	10.00
- Foreign Bonds (unhedged)	3.00	8.00
- Emerging Markets Debt	5.95	12.00
Real Estate		
- Private Real Estate - Core	8.00	8.50
- Value-Added Real Estate	11.50	10.00
- REITs (Public Real Estate)	7.60	18.50
Alternatives		
- All Private Equity	10.90	18.00
- Infrastructure	7.60	13.00
- Hedge Funds	7.20	10.00
- Direct Lending	8.20	11.50
- Commodities	7.35	25.00
GTAA		
- GTAA	6.91	11.14



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

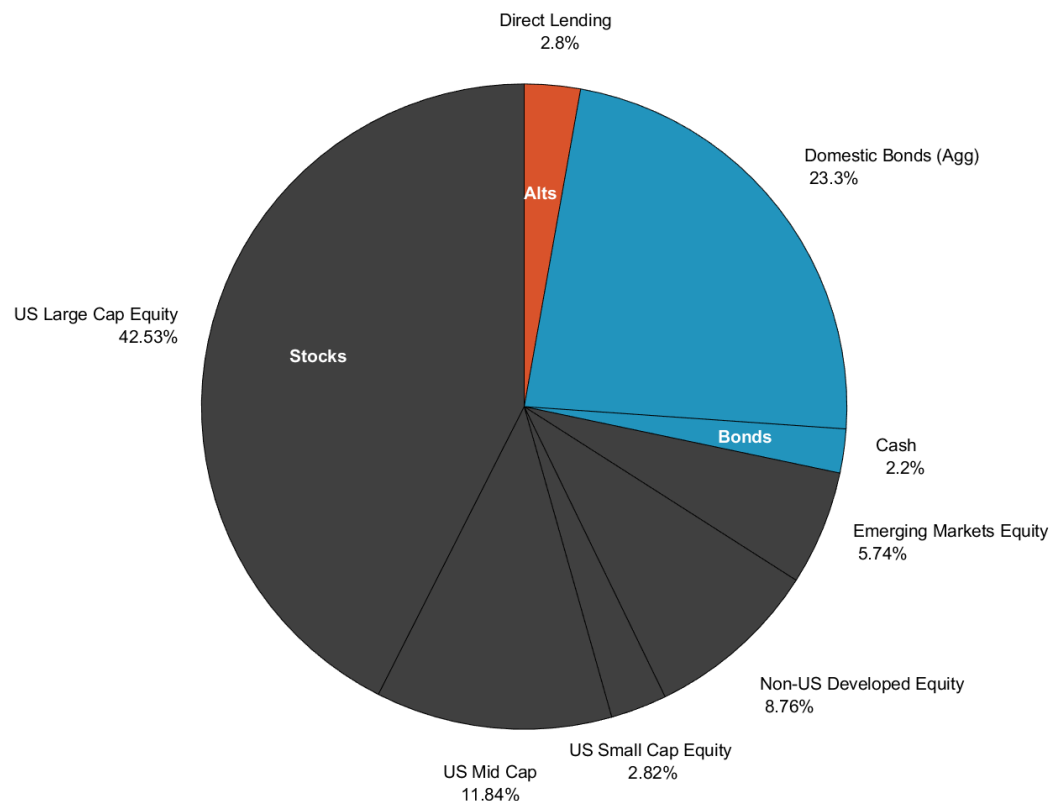
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Current and Alternative Asset Allocations

Current Asset Allocation Target

Current Asset Allocation Target is summarized below in the tabular format as well as in the pie chart format in order to assist with visualization of the current asset mix.

Assets	Current
- US Large Cap Equity	42.53
- US Mid Cap	11.84
- US Small Cap Equity	2.82
- Non-US Developed Equity	8.76
- Emerging Markets Equity	5.74
- Global Equity	-
Total Equity	71.70
- Cash	2.20
- Domestic Bonds (Agg)	23.30
- Short Gov/Credit Bonds	-
- High Yield	-
- High Yield Bank Loans	-
- Foreign Bonds (unhedged)	-
- Emerging Markets Debt	-
Total Bonds	25.50
- Private Real Estate - Core	-
- Value-Added Real Estate	-
- REITs (Public Real Estate)	-
Total Real Estate	0.00
- All Private Equity	-
- Infrastructure	-
- Hedge Funds	-
- Direct Lending	2.80
- Commodities	-
Total Alternatives	2.80
- GTAA	-
Total GTAA	0.00



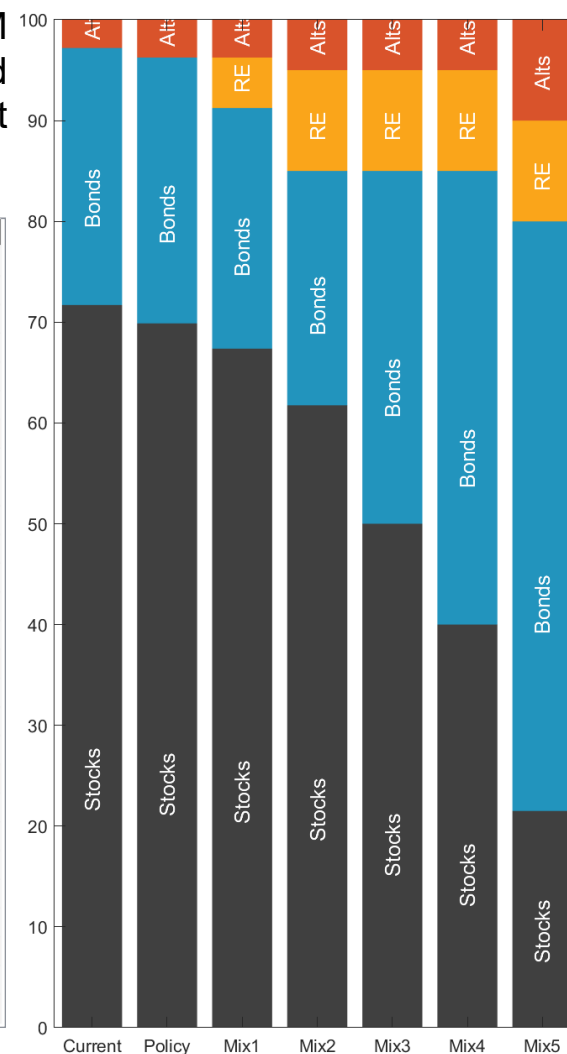
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Current and Alternative Asset Allocations

The following asset mixes have been utilized throughout this ALM study to illustrate their respective impacts on the Plan's projected portfolio value, funded status, cash contributions, and other important risk metrics, over a ten-year projection horizon.

Assets	Current	Policy	Mix1	Mix2	Mix3	Mix4	Mix5
- US Large Cap Equity	42.53	41.38	40.33	36.45	27.75	22.20	-
- US Mid Cap	11.84	11.34	11.34	10.34	7.88	6.30	-
- US Small Cap Equity	2.82	2.70	2.70	2.46	1.88	1.50	9.89
- Non-US Developed Equity	8.76	10.10	9.10	8.75	8.75	7.00	10.20
- Emerging Markets Equity	5.74	4.36	3.91	3.75	3.75	3.00	1.41
- Global Equity	-	-	-	-	-	-	-
Total Equity	71.70	69.88	67.38	61.75	50.00	40.00	21.50
- Cash	2.20	-	-	-	-	5.00	9.51
- Domestic Bonds (Agg)	23.30	26.38	23.88	23.25	35.00	35.00	38.99
- Short Gov/Credit Bonds	-	-	-	-	-	-	-
- High Yield	-	-	-	-	-	-	-
- High Yield Bank Loans	-	-	-	-	-	5.00	10.00
- Foreign Bonds (unhedged)	-	-	-	-	-	-	-
- Emerging Markets Debt	-	-	-	-	-	-	-
Total Bonds	25.50	26.38	23.88	23.25	35.00	45.00	58.50
- Private Real Estate - Core	-	-	5.00	5.00	5.00	5.00	-
- Value-Added Real Estate	-	-	-	5.00	5.00	5.00	10.00
- REITs (Public Real Estate)	-	-	-	-	-	-	-
Total Real Estate	0.00	0.00	5.00	10.00	10.00	10.00	10.00
- All Private Equity	-	-	-	-	-	-	-
- Infrastructure	-	-	-	-	-	-	-
- Hedge Funds	-	-	-	-	-	-	-
- Direct Lending	2.80	3.75	3.75	5.00	5.00	5.00	10.00
- Commodities	-	-	-	-	-	-	-
Total Alternatives	2.80	3.75	3.75	5.00	5.00	5.00	10.00
- GTAA	-	-	-	-	-	-	-
Total GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Illiquidity Constraints

Additional Illiquidity Constraints were introduced in order to model illiquidity characteristics of the following Alternative asset classes:

- U.S. Core Real Estate
- U.S. Value-Added Real Estate
- Private Equity
- Global Core Infrastructure
- Diversified Hedge Funds
- Direct Lending
- Commodities

The following table summarizes Illiquidity “Penalty” factors that are used to reduce the actual realized simulated returns of the above asset classes in all future years as part of the annual total portfolio rebalancing process:

Realized Return	“Penalty” Reduction
<-30%	7%
-30% -- -25%	6%
-25% -- -20%	5%
-20% -- -15%	4%
-15% -- -10%	3%
-10% -- -5%	2%
-5% -- 0%	1%
> 0%	0.5%

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Investment Constraints

The following investment constraints found in plan's Investment Policy Statement were used in optimizing alternative asset mixes and in optimizing efficient frontier portfolios used throughout this ALM study.

Asset Classes		Indiv Assets as % of Total Portfo	Groups of Assets as % of Total Portfolio		
EQUITY	US Large Cap Equity	0% ≤ 66.5%	✓		
	US Mid Cap	0% ≤ 66.5%	✓		
	US Small Cap Equity	0% ≤ 66.5%	✓		
	Non-US Developed Equity	0% ≤ 25%		✓	
	Emerging Markets Equity	0% ≤ 25%		✓	
	Global Equity	0% ≤ 0%			
FIXED INCOME	Cash	0% ≤ 5%			
	Domestic Bonds (Agg)	15% ≤ 40%			
	Short Gov/Credit Bonds	0% ≤ 0%			
	High Yield	0% ≤ 5%			
	High Yield Bank Loans	0% ≤ 0%			
	Foreign Bonds (unhedged)	0% ≤ 0%			
	Emerging Markets Debt	0% ≤ 0%			
REAL	Private Real Estate - Core	0% ≤ 7%			✓
	Value-Added Real Estate	0% ≤ 7%			✓
	REITs (Public Real Estate)	0% ≤ 0%			
ALTS	All Private Equity	0% ≤ 0%			
	Infrastructure	0% ≤ 0%			
	Hedge Funds	0% ≤ 0%			
	Direct Lending	0% ≤ 7%			✓
	Commodities	0% ≤ 0%			
	GTAA	0% ≤ 0.0%			
			20% ≤ Σ ≤ 66.5%	0% ≤ Σ ≤ 25%	0% ≤ Σ ≤ 20.5%

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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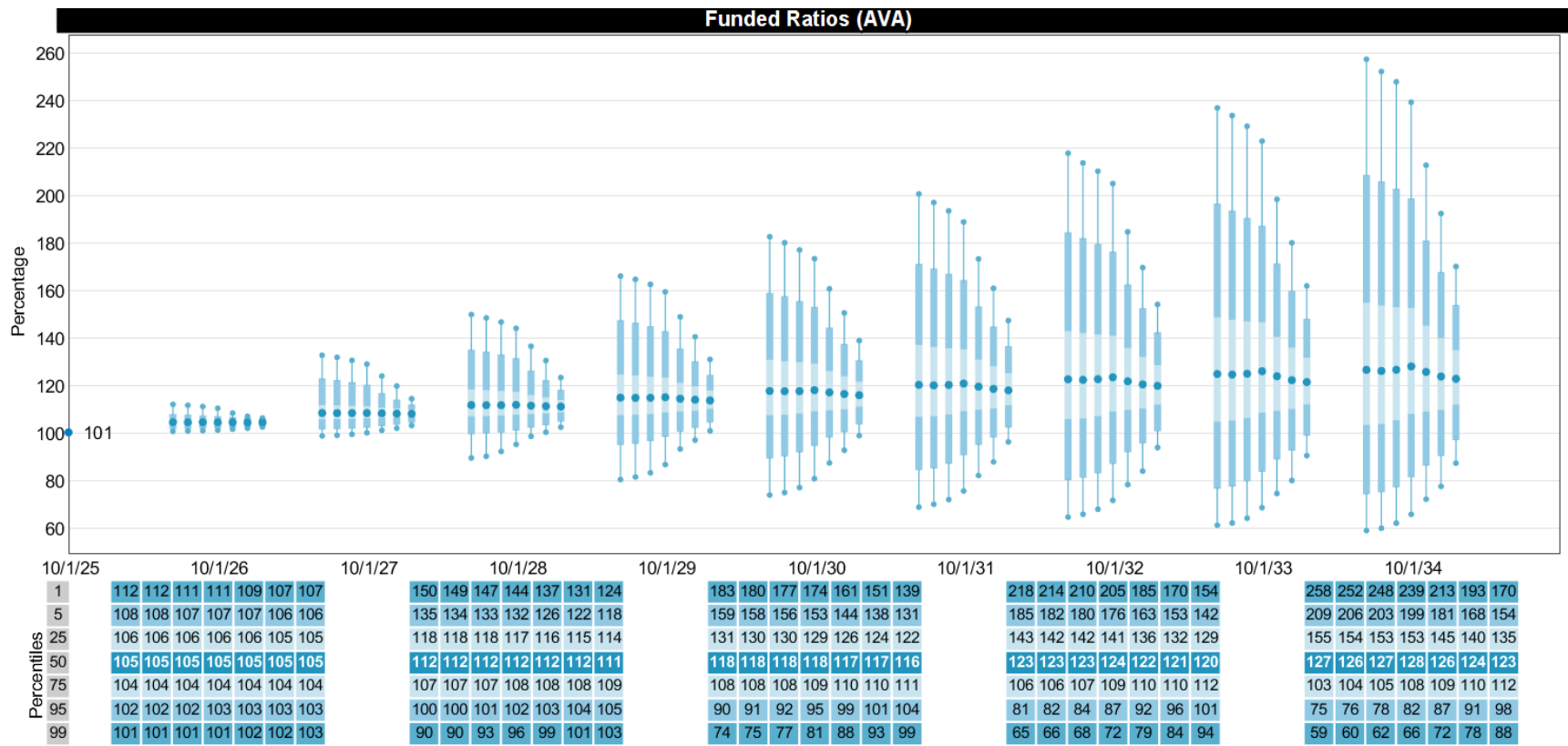
ALM Study Results: Including New Entrants

Funded Ratios: Actuarial Value of Assets

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Funded Ratios are calculated as Actuarial Value of Assets (AVA) over Actuarial Accrued Liability (AAL). Market Value of Asset-based (MVA) Funded Ratios are also determined in order to emphasize the difference between AVA and MVA.

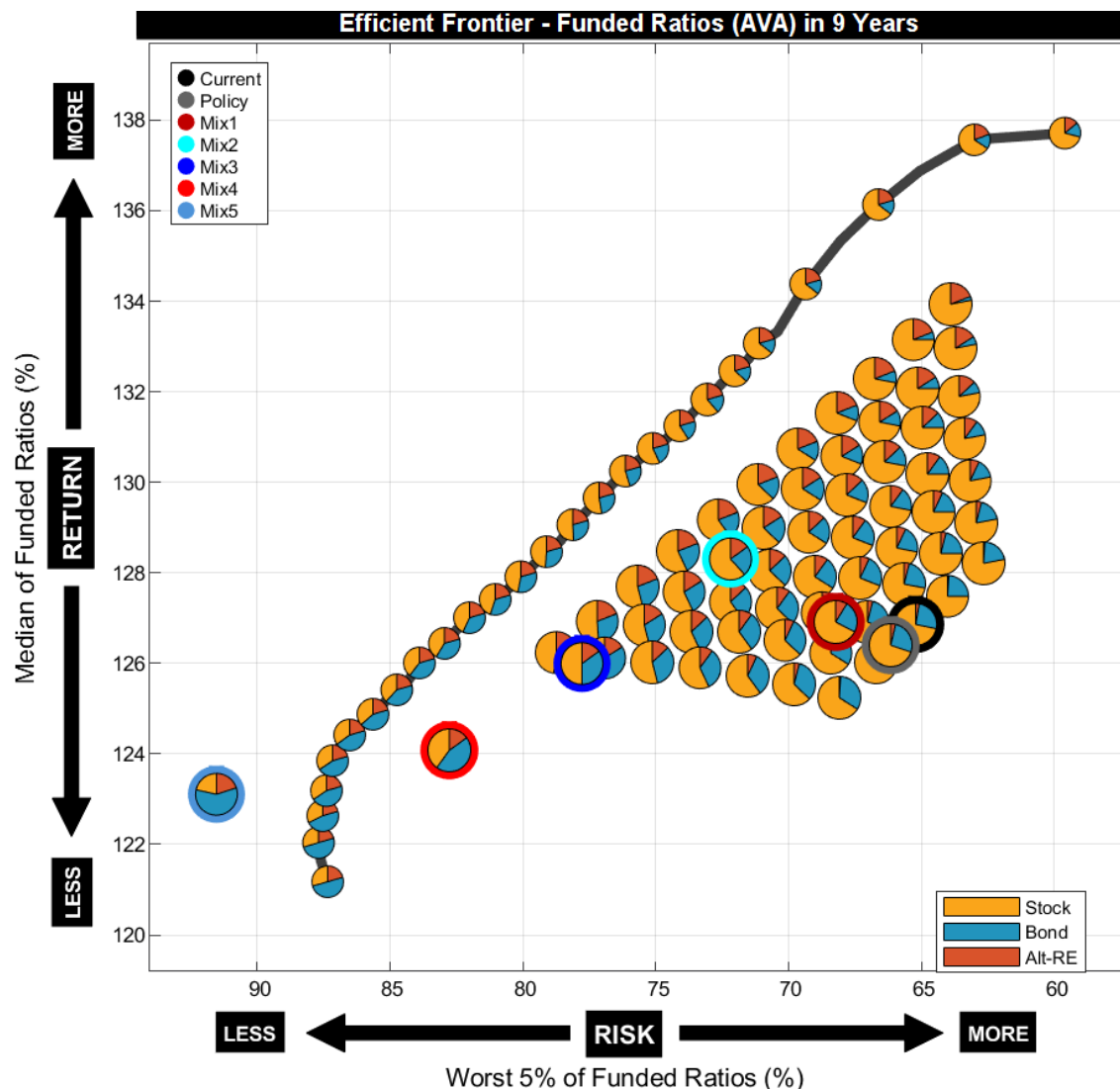
It can be shown that year-over-year Differences in Funded Ratios show greater annual volatility than Funded Ratio levels themselves. This is due to the compound nature of the returns and the resulting Funded Ratios.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Funded Ratios (AVA): Efficient Frontier



Efficient Frontier is used to compare asset mixes based on “Return Measure” as Median of Funded Ratios in nine years, and “Risk Measure” as “Worst 5%” of Funded Ratios in nine years.

Constraints – Efficient Frontier:

- Investment Constrains summarized before are used to optimize portfolios shown on the efficient frontier.

Constraints – Grid Search:

- Total Stock = 30%,33%,...,80%
- Total Bond = 0%,3%,...,35%
- Total Alt = 0%,3%,...,20%
- Individual Stock-Bond-Alt classes are in proportion to the weighted average of Individual Stock-Bond-Alt classes in the Target asset allocation (0.5) and in Mix 2 asset allocation (0.5)

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

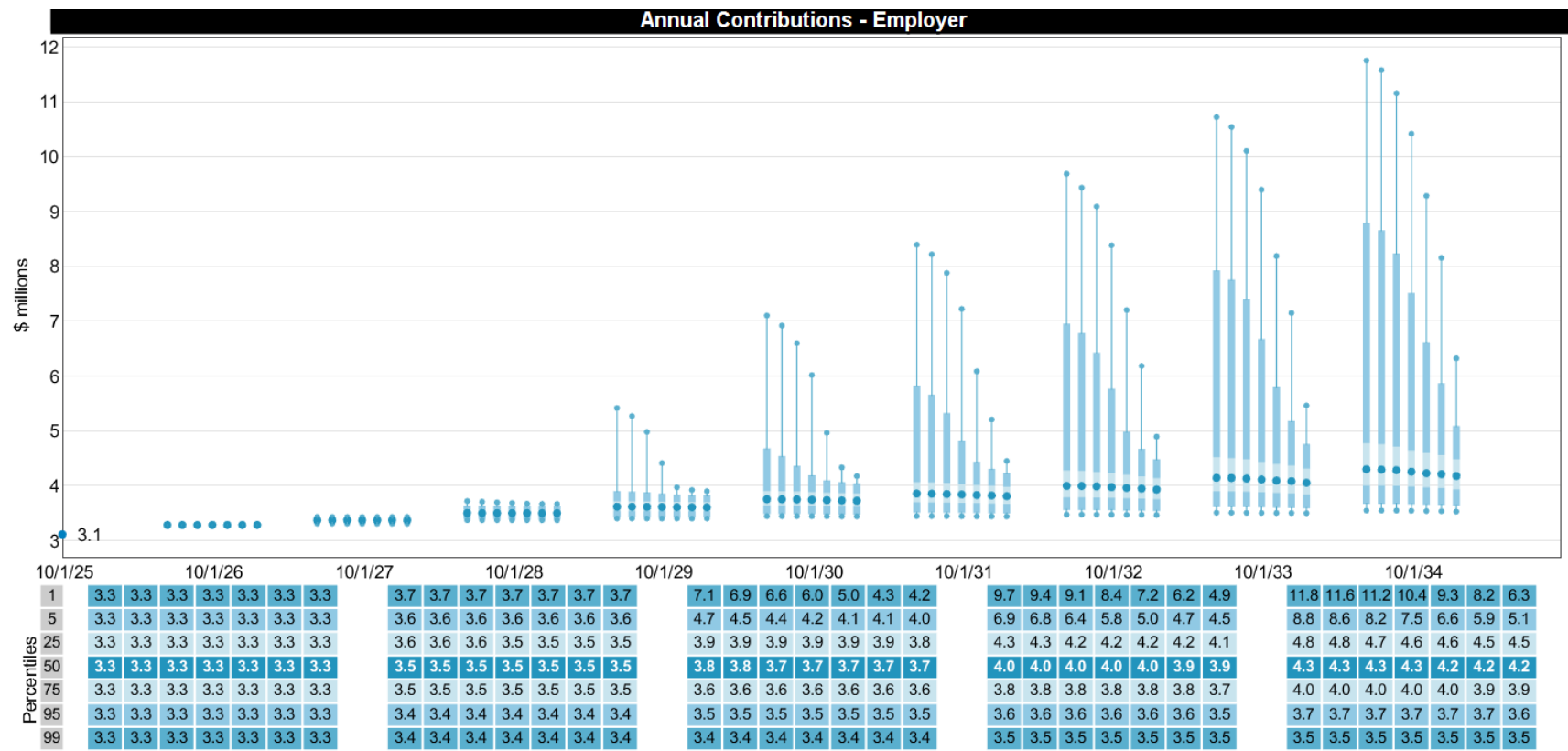
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Employer Contribution

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Employer Contribution is based on the sum of the following items:

- Normal Cost, including any Refunds.
- Amortization of Unfunded Accrued Liability over open period of 25 years, No Amortization of Asset Surplus used.
- Administrative Expenses included in Normal Cost.
- Member Contributions reduced Normal Cost.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

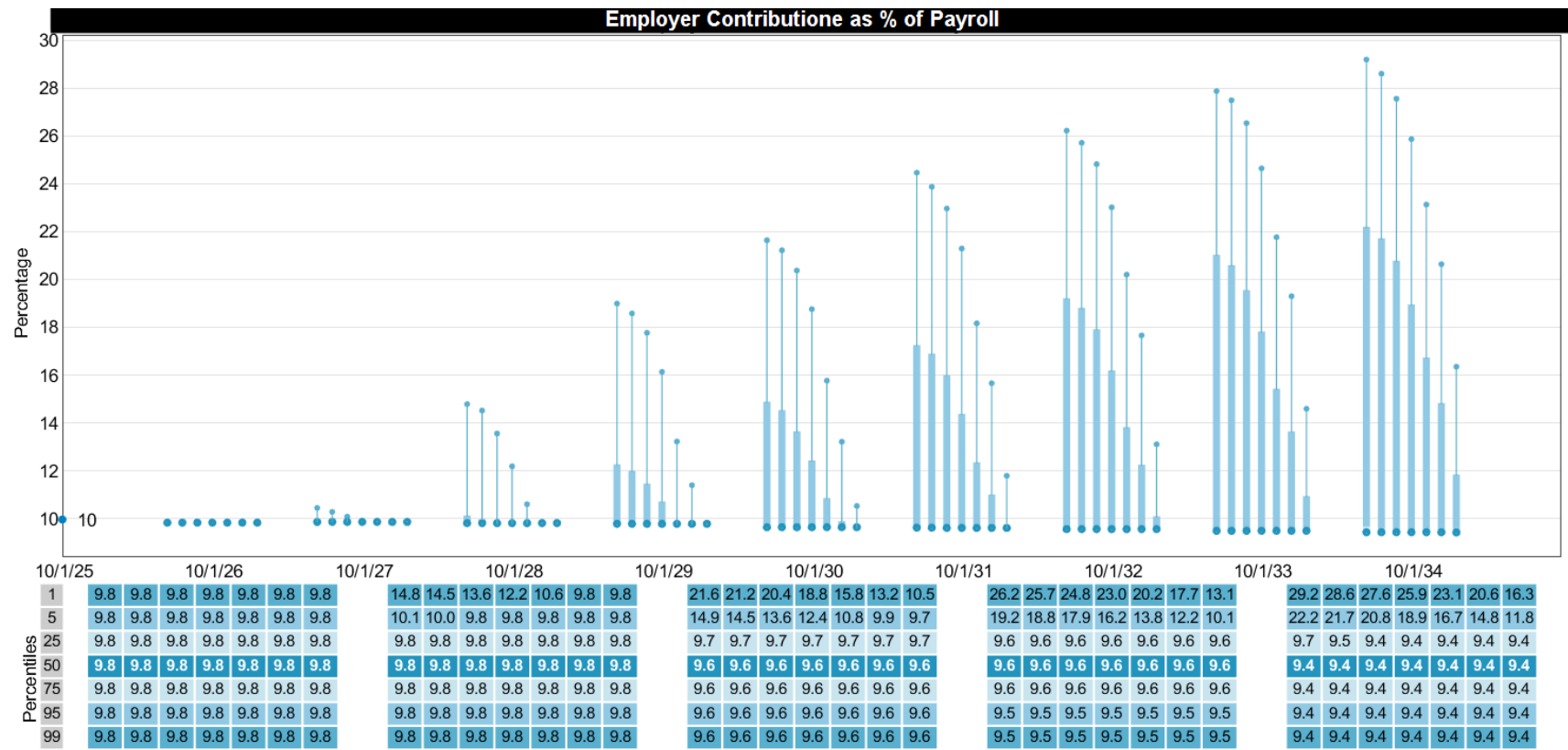
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Employer Contribution as % of Payroll

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Employer Contribution is based on the sum of the following items:

- Normal Cost, including any Refunds.
- Amortization of Unfunded Accrued Liability over open period of 25 years, No Amortization of Asset Surplus used.
- Administrative Expenses included in Normal Cost.
- Member Contributions reduced Normal Cost.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

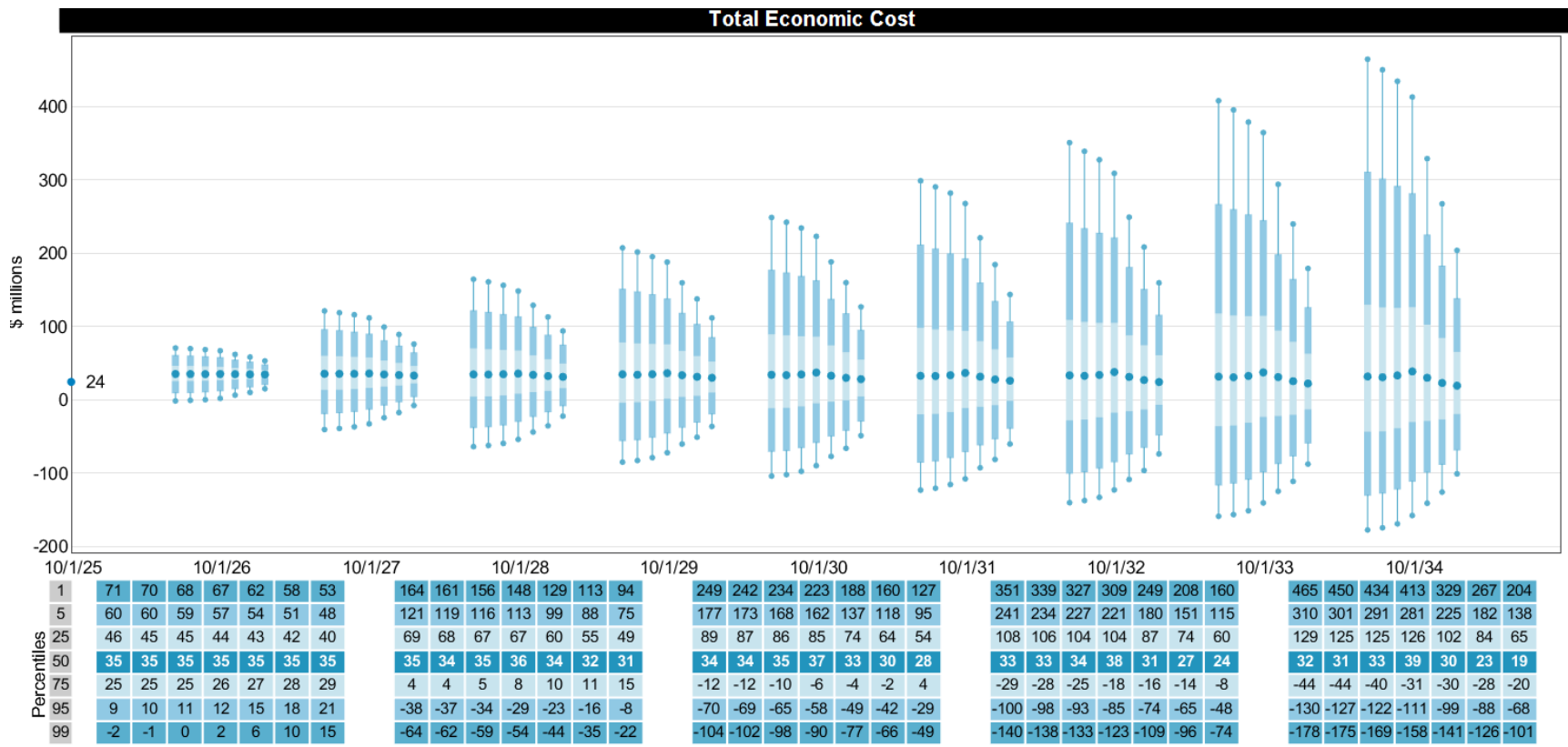
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Total Cost: Unfunded Liability + Contribution

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Total Cost is defined as the sum of unfunded accrued liability and accumulated cash contributions. Total Cost is a more appropriate measure of the Plan's financial health than its Funded Ratio, since Total Cost considers both the Plan's Funded Status and all accumulated prior employer cash contributions used to build that funding level.

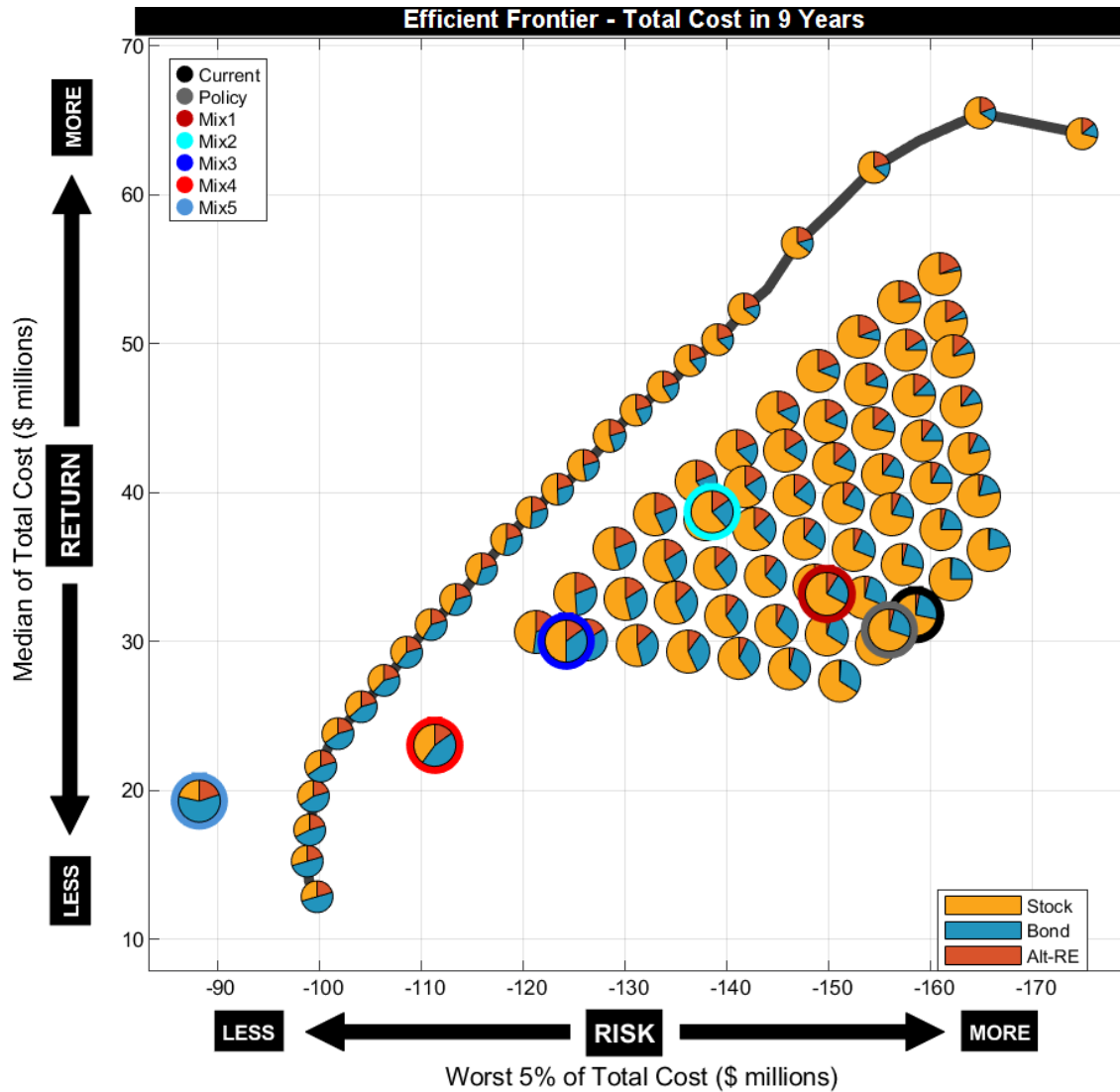
It can be shown that year-over-year Differences in Total Cost show greater annual volatility than Total Cost levels themselves. This is due to the compound nature of the returns and the resulting Total Cost.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Total Cost: Stochastic Efficient Frontier



Efficient Frontier is used to compare asset mixes based on “Return Measure” as Median of Total Cost in nine years, and “Risk Measure” as “Worst 5%” of Total Cost in nine years.

Constraints – Efficient Frontier:

- Investment Constrains summarized before are used to optimize portfolios shown on the efficient frontier.

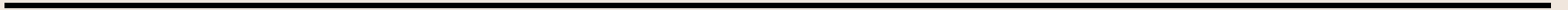
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Next Steps



Next Steps

- Consider implementing one of the alternative asset mixes illustrated in the study in order to enhance risk and return profile of the pension plan.
- Potentially update ALM study based on the results of 10/1/2026 actuarial valuation which will be available later in 2027.
- Potentially consider alternative contribution policies and rerun ALM study in order to illustrate their impact on future funded levels of the plan.
- Potentially enhance modeling of new entrants as new entrant profile may have a significant impact on future liabilities.

Appendix



Actuarial Analytics



Actuarial Inputs and Assumptions

- This Asset/Liability Modeling (ALM) Study is based on the information summarized in Actuarial Valuation Reports as of October 1, 2025 (Actuarial Report) issued on May 18, 2026.
- Plan Provisions found in the Actuarial Report were programed in ProVal actuarial valuation software to the extent possible based on the Census data provided:
 - Normal and Early Retirement benefits were programmed.
 - Termination and Death benefits were programmed.
- Plan Assumptions found in the Actuarial Report were programed in ProVal actuarial valuation software to the extent possible based on the Census data provided:
 - 6.75% expected return on assets assumption and 2.5% inflation assumption used.
 - Decrements provided in the Actuarial Report used.
- Stochastic simulations start as of 10/1/2025 based on total portfolio value of \$229,215,465 as of 6/30/2026 for the pension plan.
- Actuarial Accrued Liability and Present Values of Future Benefits were programed in ProVal actuarial valuation software and were estimated within 1%-2% of the corresponding values found in the Actuarial Report:
 - No Sample Lives were used in the actuarial matching, which could further enhance the match.
- Administrative Expenses in the amount of \$161,034 in 2025 as outlined in the Actuarial Report are assumed to include all plan related expenses, such as administrative expenses, etc., and they are assumed to increase with inflation over time.
- Capital Market Assumptions are assumed to be net of Investment Expenses and therefore no explicit Investment Expenses are modeled in the study.

Capital Market Views

2026 Capital Markets Assumptions

Asset Classes		Return		Volatility		Correlation																					
		Compound	Arithmetic			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
EQUITIES	Inflation	2.50	2.53	2.25	1	1.00																					
	US Large Cap Equity	6.90	8.20	17.00	2	0.28 1.00																					
	US Mid Cap	7.30	8.90	19.00	3	0.30 0.91 1.00																					
	US Small Cap Equity	7.40	9.20	20.00	4	0.19 0.87 0.95 1.00																					
	Non-US Developed Equity	7.75	9.70	21.00	5	0.15 0.79 0.78 0.73 1.00																					
	Emerging Markets Equity	8.35	12.15	30.00	6	0.16 0.75 0.76 0.75 0.84 1.00																					
	Global Equity	7.40	8.80	17.60	7	0.23 0.96 0.89 0.85 0.91 0.83 1.00																					
FIXED INCOME	Cash	3.45	3.45	2.00	8	0.44 0.31 0.21 0.15 0.19 0.18 0.28							1.00														
	Domestic Bonds (Agg)	4.15	4.30	5.50	9	0.04 0.33 0.22 0.22 0.41 0.38 0.37							0.37 1.00														
	Short Gov/Credit Bonds	3.30	3.40	4.75	10	0.20 0.33 0.20 0.19 0.35 0.32 0.34							0.65 0.82 1.00														
	High Yield	5.20	6.25	15.00	11	0.31 0.76 0.78 0.74 0.77 0.78 0.81							0.34 0.44 0.43 1.00														
	High Yield Bank Loans	6.60	7.05	10.00	12	0.49 0.70 0.72 0.64 0.62 0.64 0.71							0.36 0.14 0.23 0.84 1.00														
	Foreign Bonds (unhedged)	2.70	3.00	8.00	13	0.01 0.31 0.26 0.31 0.50 0.62 0.38							0.19 0.68 0.53 0.46 0.17 1.00														
	Emerging Markets Debt	5.30	5.95	12.00	14	0.12 0.62 0.59 0.59 0.72 0.76 0.68							0.23 0.56 0.42 0.76 0.57 0.72 1.00														
REAL	Private Real Estate - Core	6.80	8.00	16.15	15	0.39 0.20 0.15 0.12 0.12 0.09 0.19							0.05 0.13 0.10 0.21 0.21 -0.02 0.09							1.00							
	Value-Added Real Estate	9.75	11.50	20.00	16	0.39 0.35 0.33 0.31 0.21 0.23 0.31							-0.25 0.03 -0.16 0.29 0.30 -0.03 0.20							0.64 1.00							
	REITs (Public Real Estate)	6.05	7.60	18.50	17	0.20 0.67 0.69 0.70 0.64 0.61 0.67							0.20 0.50 0.39 0.67 0.56 0.44 0.60							0.29 0.29 1.00							
ALTS	All Private Equity	8.15	10.90	25.20	18	0.42 0.77 0.75 0.72 0.69 0.70 0.77							0.23 0.15 0.17 0.69 0.66 0.20 0.53							0.36 0.57 0.51			1.00				
	Infrastructure	6.40	7.60	16.25	19	0.28 0.72 0.74 0.70 0.78 0.68 0.76							0.20 0.45 0.37 0.74 0.59 0.56 0.70							0.21 0.32 0.83			0.60 1.00				
	Hedge Funds	6.40	7.20	13.00	20	0.31 0.82 0.87 0.84 0.80 0.79 0.86							0.26 0.21 0.22 0.81 0.77 0.30 0.65							0.13 0.31 0.54			0.77 0.64 1.00				
	Direct Lending	7.60	8.20	11.50	21	0.61 0.65 0.64 0.56 0.52 0.51 0.62							0.46 0.13 0.21 0.68 0.76 0.11 0.51							0.22 0.49 0.46			0.75 0.58 0.64 1.00				
	Commodities	4.55	7.35	25.00	22	0.42 0.24 0.31 0.23 0.27 0.35 0.26							0.08 -0.21 -0.13 0.25 0.47 0.05 0.18							0.24 0.32 0.14			0.32 0.27 0.40 0.43 1.00				

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

CMAA's current forward-looking estimates based on Mariner's internal modeling and assumptions. Projections and other information shown are strictly hypothetical in nature, do not represent the performance of any actual portfolio or strategy, do not reflect actual investment results achieved by clients, and are not guarantees of future results. Actual outcomes may differ materially from those illustrated, and results are highly dependent on the assumptions used. Assumptions are subject to change without notice. Please see additional important disclosures at the end of this presentation.

2026 Capital Markets Assumptions

CMA are presented in traditional form on the left, where “Return Measure” is expressed as Arithmetic Returns, and “Risk Measure” is expressed as Volatility or Standard Deviation of Returns.

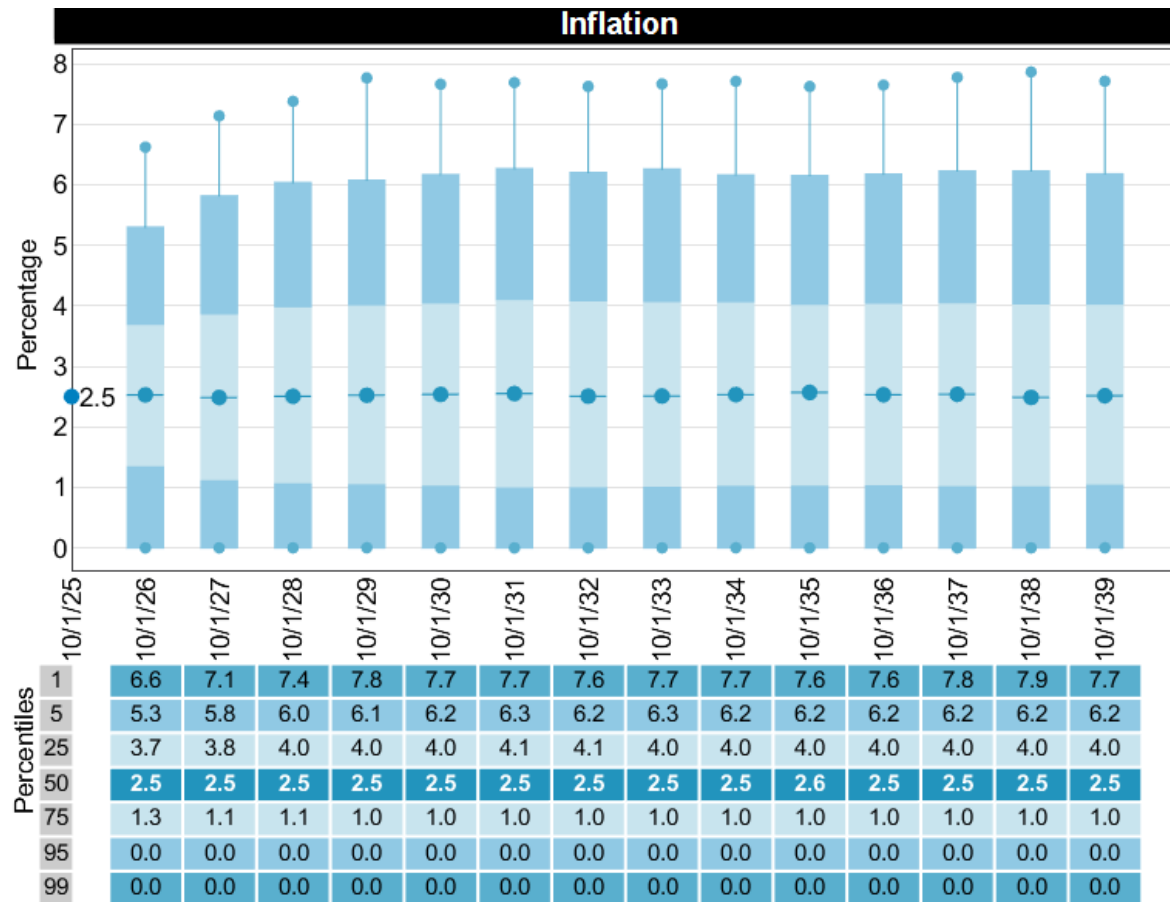
Then, CMA are presented based on their respected simulations over 1, 5, and 10-year horizons, where “Return Measure” is expressed as Median of simulated returns, and “Risk Measure” is expressed as “Worst 5%” of simulated returns, aka 5% Conditional Value at Risk.

Asset Classes	Traditional Form		Simulated Cumulative Returns					
	Return	Volatility	1y:Median	Worst 5%	5y:Median	Worst 5%	10y:Median	Worst 5%
Inflation								
- Inflation	2.53	2.25	2.53	0.00	13.35	1.36	28.89	5.79
Equity								
- US Large Cap Equity	8.20	17.00	8.25	-26.41	40.32	-36.74	94.97	-35.02
- US Mid Cap	8.90	19.00	8.91	-29.99	43.77	-41.81	103.22	-40.22
- US Small Cap Equity	9.20	20.00	9.31	-31.69	44.26	-44.06	106.75	-44.11
- Non-US Developed Equity	9.70	21.00	9.57	-32.91	47.44	-45.37	111.99	-45.57
- Emerging Markets Equity	12.15	30.00	11.95	-48.65	52.08	-67.95	124.24	-73.17
- Global Equity	8.80	17.60	8.88	-26.95	44.39	-36.02	104.52	-33.67
Bonds								
- Cash	3.45	2.00	3.42	-0.63	18.47	8.27	40.15	23.65
- Domestic Bonds (Agg)	4.30	5.50	4.29	-6.69	22.77	-4.00	50.72	6.80
- Short Gov/Credit Bonds	3.40	4.75	3.37	-6.05	17.75	-4.60	38.47	2.95
- High Yield	6.25	15.00	6.11	-23.91	29.86	-35.07	67.19	-36.00
- High Yield Bank Loans	7.05	10.00	7.13	-13.52	38.24	-11.84	90.01	1.58
- Foreign Bonds (unhedged)	3.00	8.00	3.07	-13.12	14.70	-20.58	30.88	-21.44
- Emerging Markets Debt	5.95	12.00	5.83	-17.99	30.06	-24.60	68.24	-21.58
Real Estate								
- Private Real Estate - Core	8.00	8.50	8.03	-9.45	44.73	-0.42	110.10	23.94
- Value-Added Real Estate	11.50	10.00	11.35	-8.97	68.49	9.82	186.52	55.94
- REITs (Public Real Estate)	7.60	18.50	7.67	-29.92	35.76	-43.92	81.36	-45.32
Alternatives								
- All Private Equity	10.90	18.00	10.69	-25.72	58.09	-30.55	147.91	-20.25
- Infrastructure	7.60	13.00	7.40	-18.73	39.57	-22.81	93.80	-12.84
- Hedge Funds	7.20	10.00	7.19	-13.31	38.91	-11.36	92.89	3.11
- Direct Lending	8.20	11.50	8.19	-15.41	44.65	-13.44	107.83	1.53
- Commodities	7.35	25.00	7.30	-43.56	27.55	-64.79	58.89	-73.06
GTAA								
- GTAA	6.91	11.14	6.90	-15.66	36.33	-17.29	85.73	-8.05

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Simulated Inflation



Inflation is simulated based on autoregressive AR(1) model with α and β parameters estimated such that the model will result in unconditional mean and unconditional volatility matching mean and volatility shown in capital market assumptions.

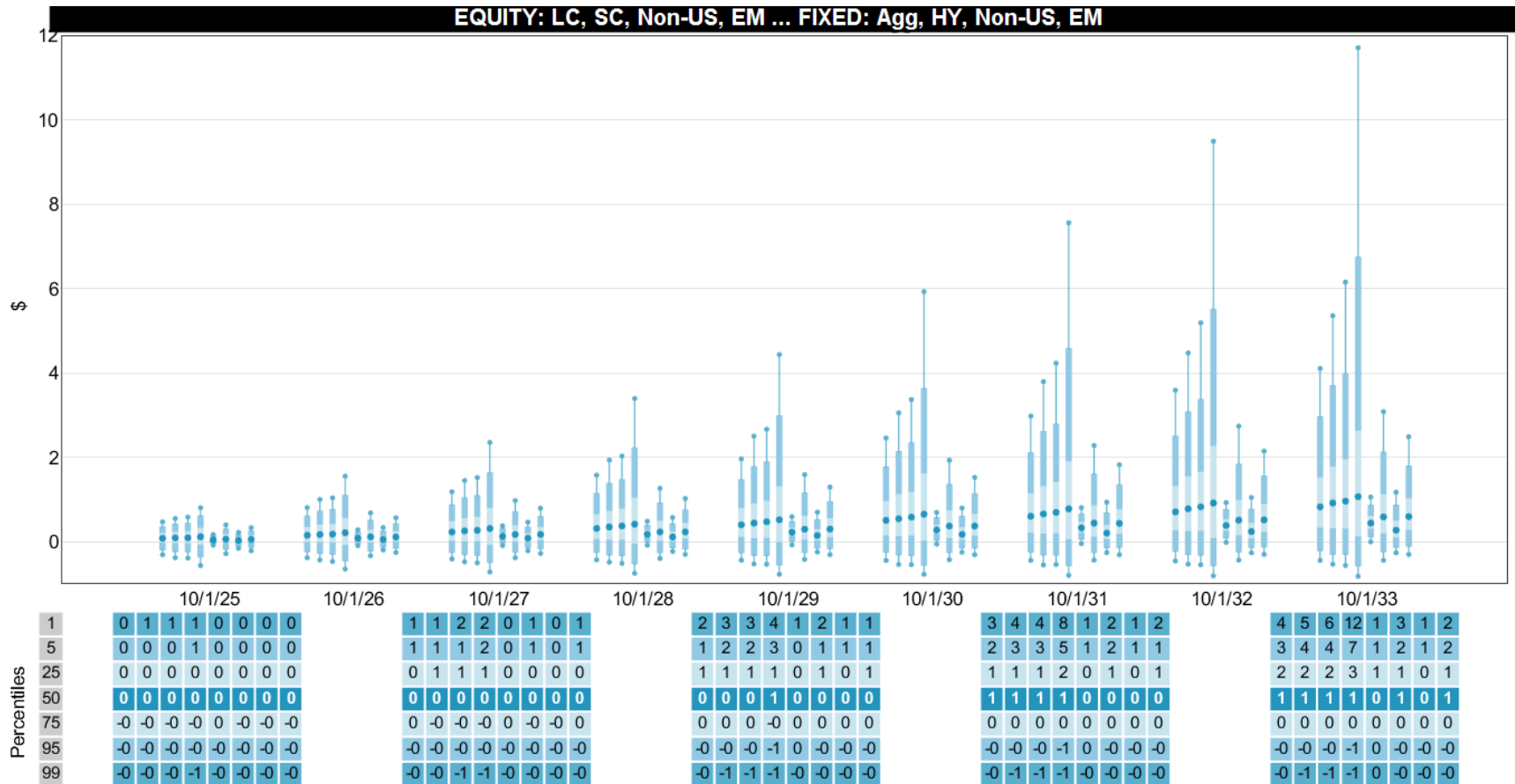
Additionally, the initial inflation level is assumed to be 2.5%, residuals' volatility is assumed to be 75% of unconditional volatility, and inflation cannot be negative.

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Simulated Returns: Ten-Year Accumulation

Using Capital Market Assumptions (CMA), Returns on different asset classes are simulated over ten-year horizon, hypothetical \$1 investments into each individual asset class are accumulate over time, and the respective accumulated balances are summarized in terms of their respective Percentiles in order to form their respective multi-period distributions.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

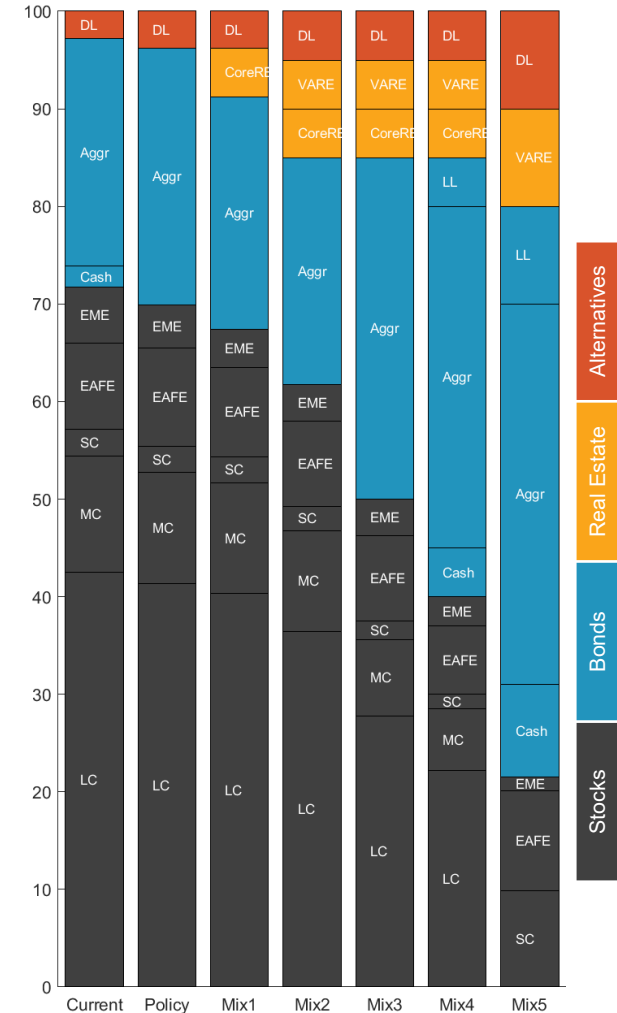
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Current and Alternative Asset Allocations

Current Target and Alternative Asset Mixes

The following four asset allocations have been utilized throughout this ALM study to illustrate their respective impacts on the Plan's projected portfolio value, funded status, cash contributions, and other important risk metrics, over a ten-year projection horizon.

Assets	Current	Policy	Mix1	Mix2	Mix3	Mix4	Mix5
- US Large Cap Equity	42.53	41.38	40.33	36.45	27.75	22.20	-
- US Mid Cap	11.84	11.34	11.34	10.34	7.88	6.30	-
- US Small Cap Equity	2.82	2.70	2.70	2.46	1.88	1.50	9.89
- Non-US Developed Equity	8.76	10.10	9.10	8.75	8.75	7.00	10.20
- Emerging Markets Equity	5.74	4.36	3.91	3.75	3.75	3.00	1.41
- Global Equity	-	-	-	-	-	-	-
Total Equity	71.70	69.88	67.38	61.75	50.00	40.00	21.50
- Cash	2.20	-	-	-	-	5.00	9.51
- Domestic Bonds (Agg)	23.30	26.38	23.88	23.25	35.00	35.00	38.99
- Short Gov/Credit Bonds	-	-	-	-	-	-	-
- High Yield	-	-	-	-	-	-	-
- High Yield Bank Loans	-	-	-	-	-	5.00	10.00
- Foreign Bonds (unhedged)	-	-	-	-	-	-	-
- Emerging Markets Debt	-	-	-	-	-	-	-
Total Bonds	25.50	26.38	23.88	23.25	35.00	45.00	58.50
- Private Real Estate - Core	-	-	5.00	5.00	5.00	5.00	-
- Value-Added Real Estate	-	-	-	5.00	5.00	5.00	10.00
- REITs (Public Real Estate)	-	-	-	-	-	-	-
Total Real Estate	0.00	0.00	5.00	10.00	10.00	10.00	10.00
- All Private Equity	-	-	-	-	-	-	-
- Infrastructure	-	-	-	-	-	-	-
- Hedge Funds	-	-	-	-	-	-	-
- Direct Lending	2.80	3.75	3.75	5.00	5.00	5.00	10.00
- Commodities	-	-	-	-	-	-	-
Total Alternatives	2.80	3.75	3.75	5.00	5.00	5.00	10.00
- GTAA	-	-	-	-	-	-	-
Total GTAA	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Plan's current target and alternative allocations were proxied to the most appropriate asset class assumptions.

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Compound Returns on Assets

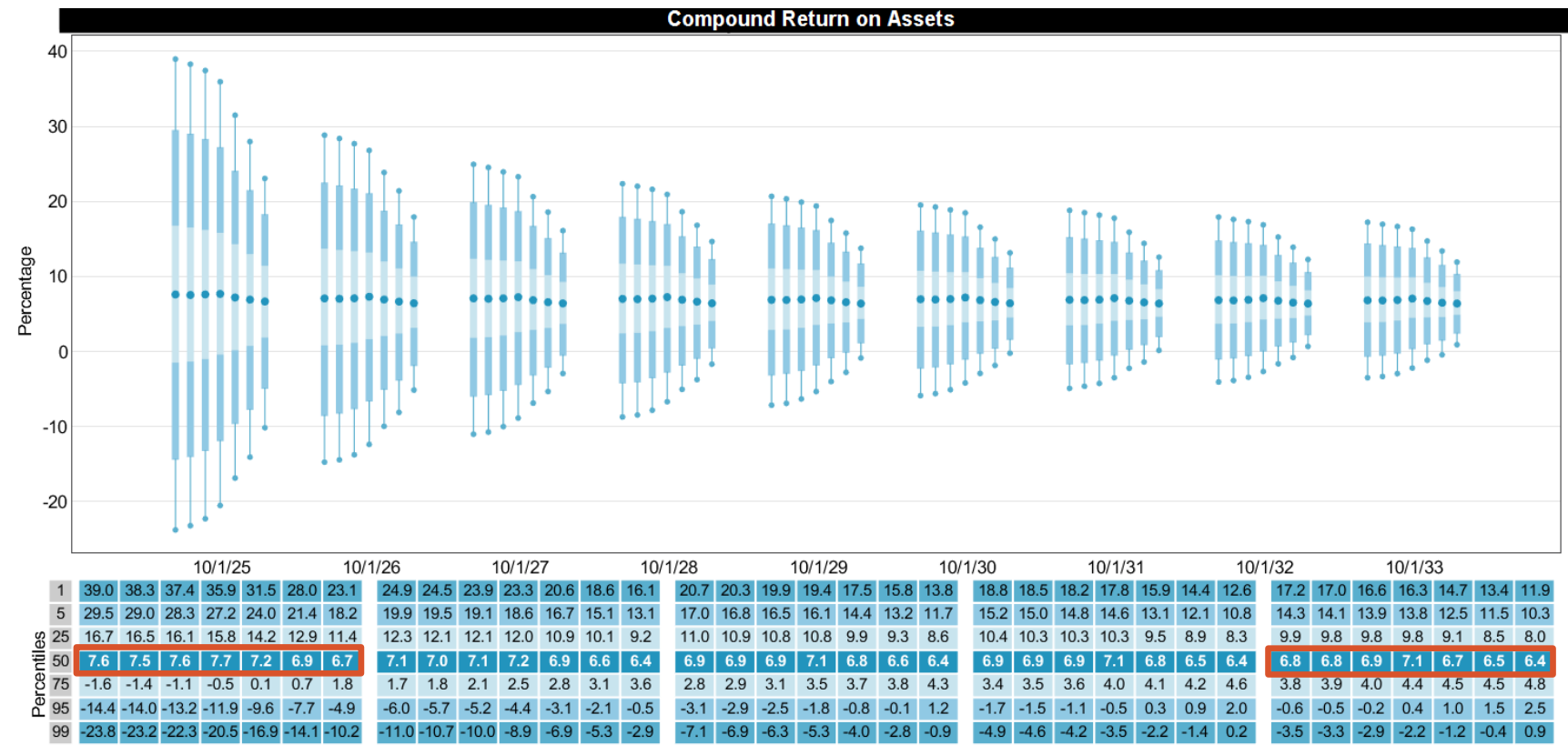
Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Annual portfolio returns are simulated based on their arithmetic (one year) return expectations found in the 2026 CMA:

- as shown by the red box on the left-hand side of the table.

As annual arithmetic returns are compounded over time as part of the multi-period simulation process, the 10-year projected portfolio returns converge to their respective compound return expectations:

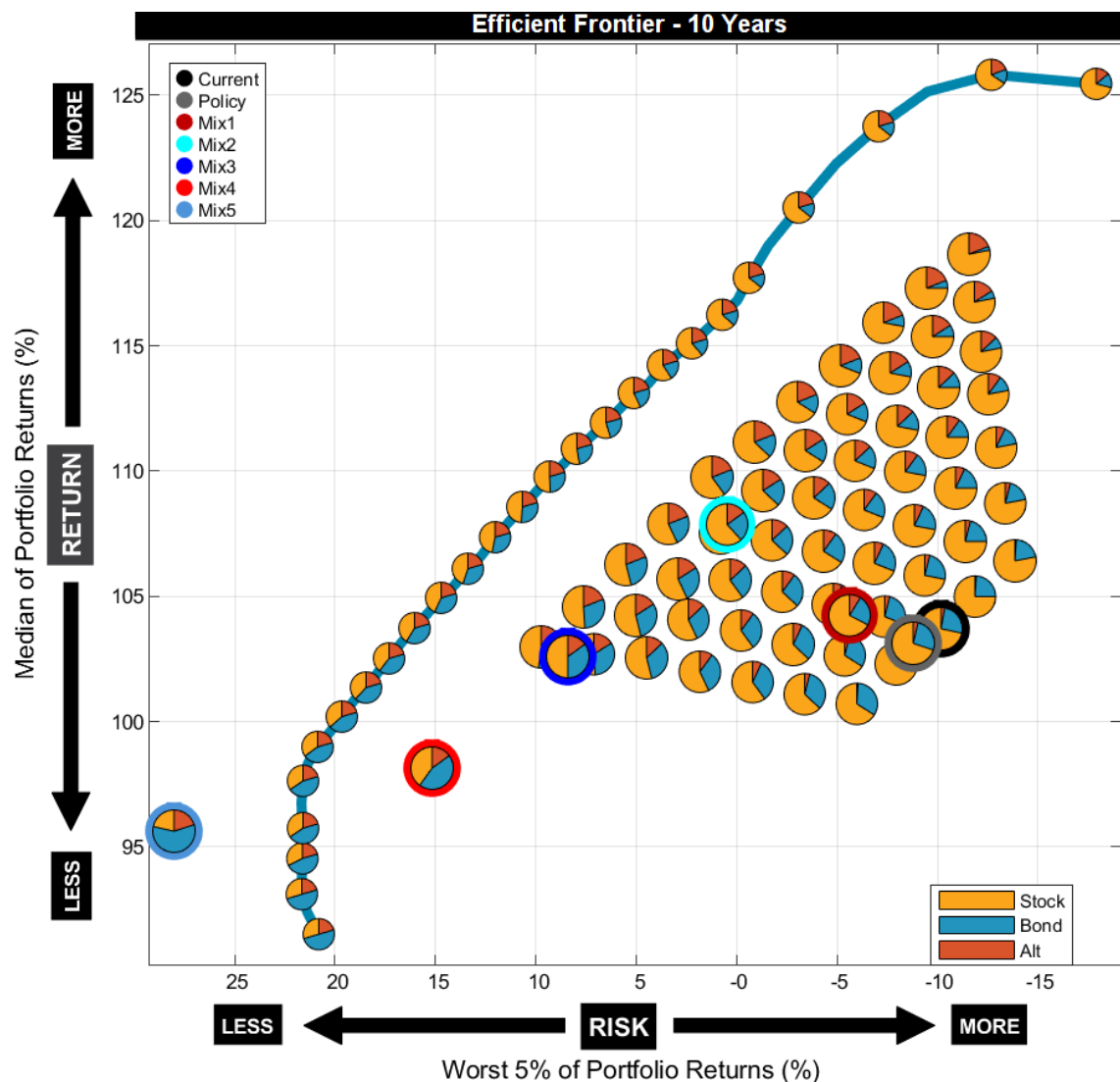
- as shown by the red box on the right-hand side of the table.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Efficient Frontiers: Asset Classes vs Portfolios



Efficient Frontier is used to compare asset mixes based on "Return Measure" as Median of accumulated returns in nine years, and "Risk Measure" as "Worst 5%" of accumulated returns in nine years.

Constraints – Efficient Frontier:

- Investment Constrains summarized before are used to optimize portfolios shown on the efficient frontier.

Constraints – Grid Search:

- Total Stock = 30%,33%,...,80%
- Total Bond = 0%,3%,...,35%
- Total Alt = 0%,3%,...,20%
- Individual Stock-Bond-Alt classes are in proportion to the weighted average of Individual Stock-Bond-Alt classes in the Target asset allocation (0.5) and in Mix 2 asset allocation (0.5)

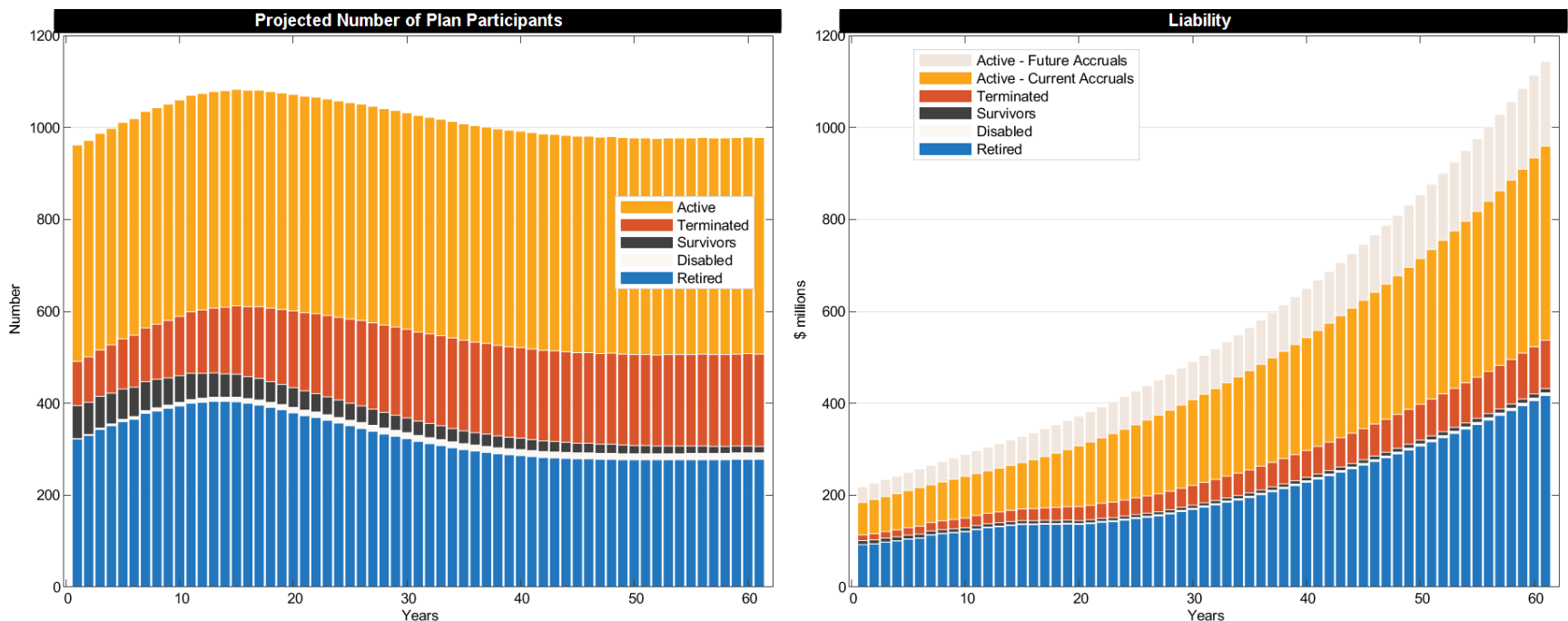
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ALM Study Results: Including New Entrants

Demographics and Liability: New Entrants

The Number of Plan Participants is projected based on Demographic assumptions found in the Actuarial Report, while Liabilities are projected based on Economic and Demographic assumptions found in the Actuarial Report. This is an “open group” projection where new actively employed Plan participants are assumed to enter the Plan in the future dates such that the total active population always remains the same. As such, Liabilities increase over time.



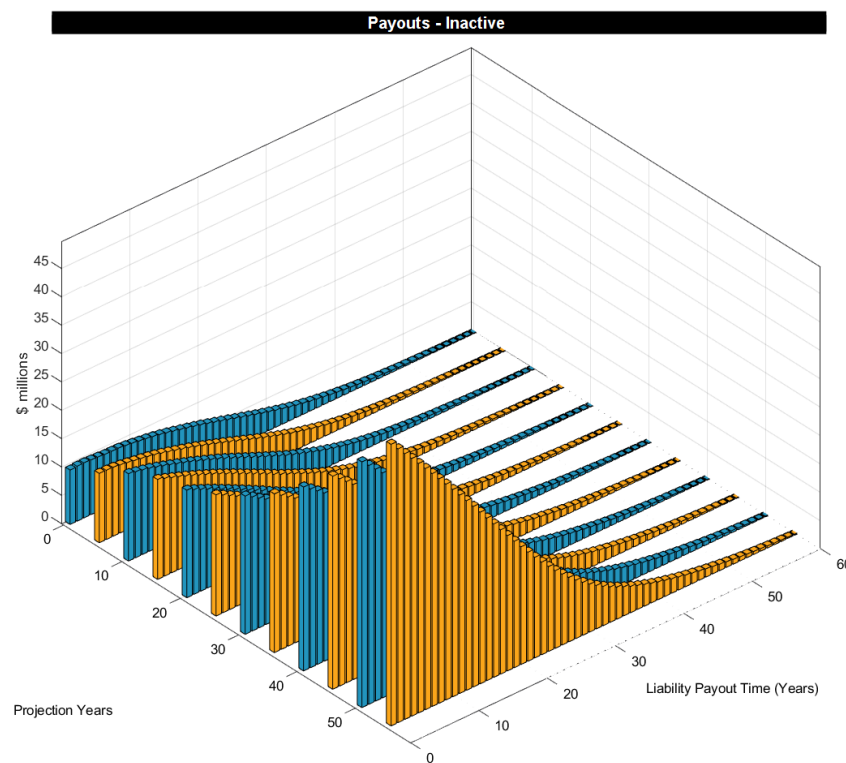
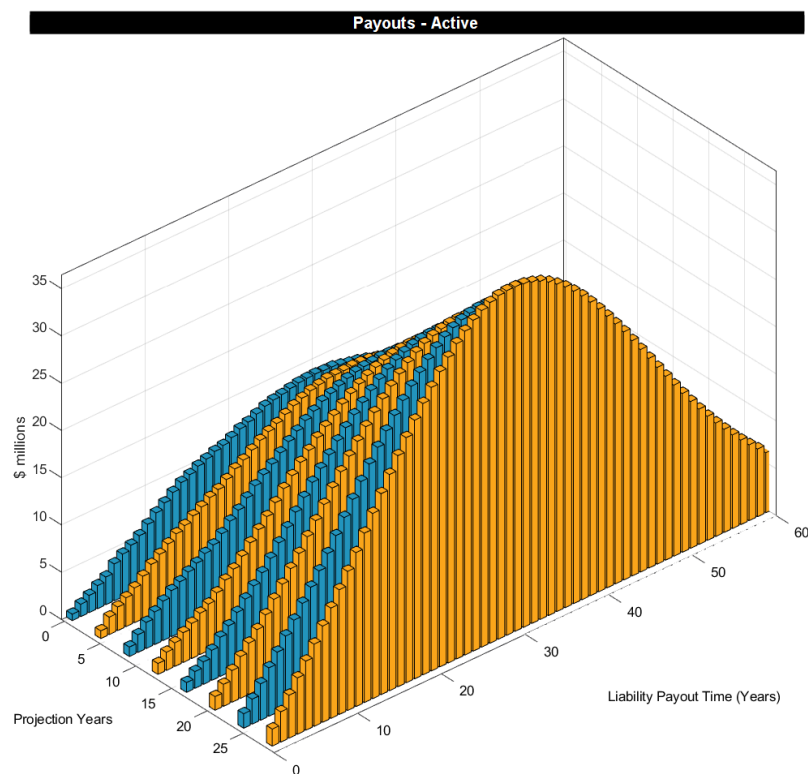
Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Liability Cash Flows: New Entrants

Active and Inactive benefit payouts are projected based on Demographic and Economic assumptions found in the Actuarial Report. This is an “open group” projection where new actively employed Plan participants are assumed to enter the Plan in the future dates such that the total active population always remains the same. As such, Active and Inactive benefit payouts increase over time.

As shown by the following 3D Charts, benefit payout shapes change over time such that they become less flat and more curved over time.

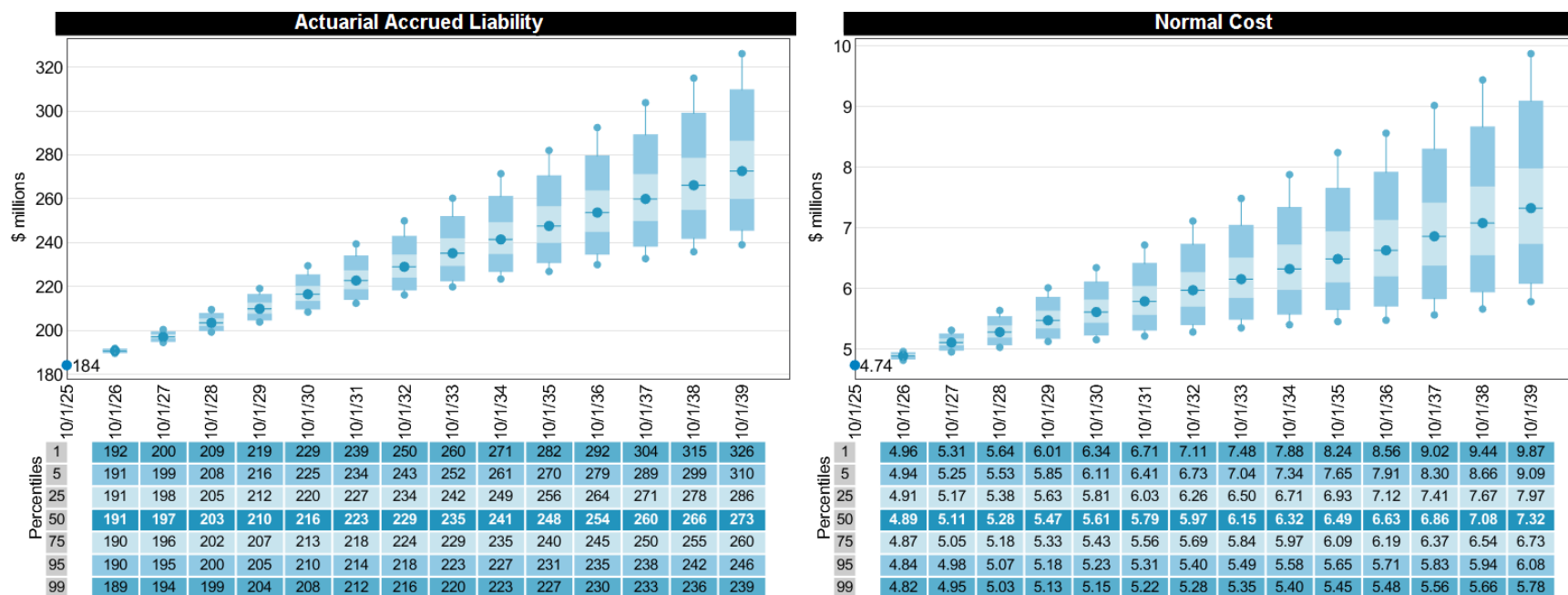


Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Actuarial Liability and Normal Cost

Actuarial Accrued Liability (AAL) and Normal Cost (NC) are modeled stochastically over the projection horizon. The main source of future uncertainty is the stochastically modeled future realized inflation. Since AAL and NC are based on the realized portfolio returns, they are not the same for different investment strategies.

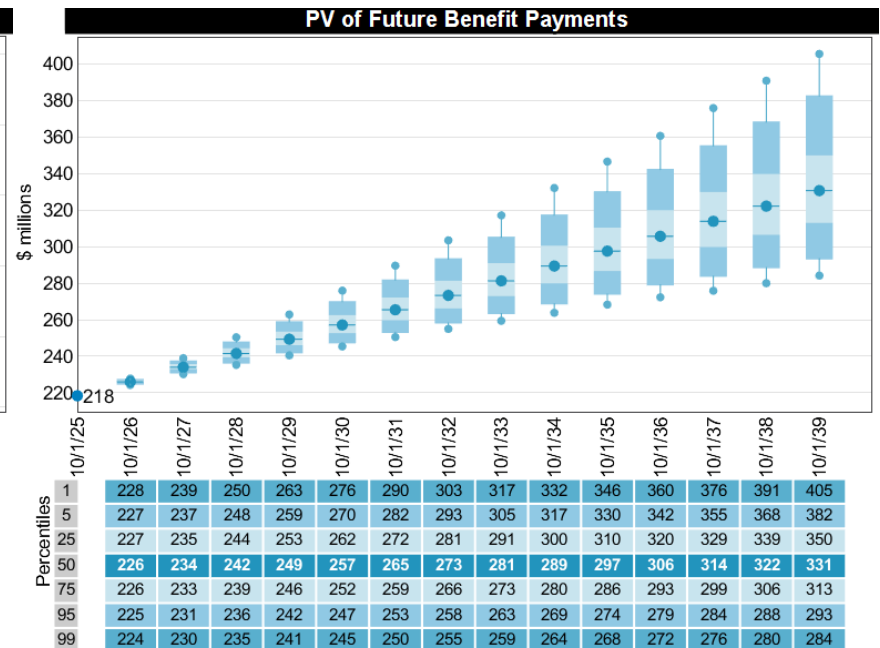
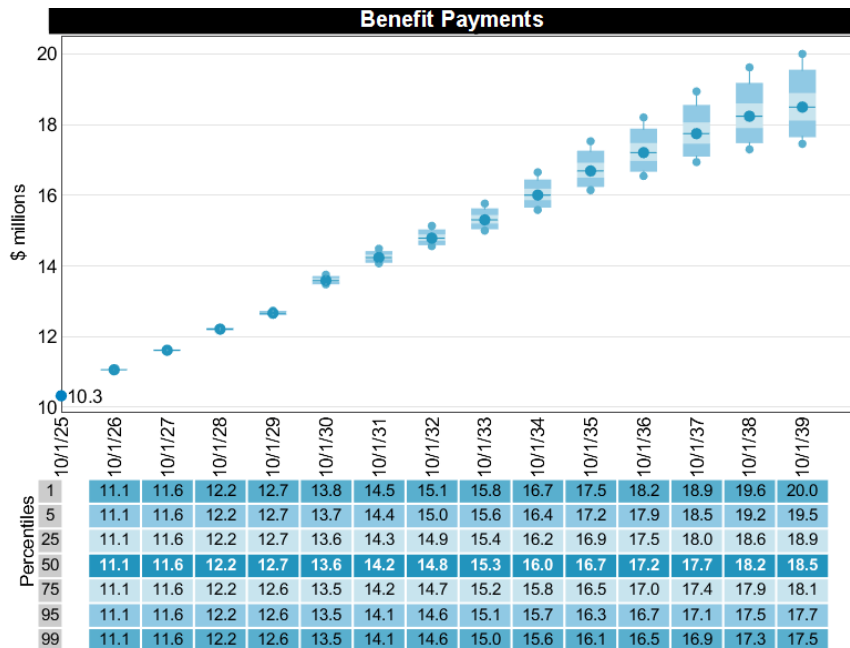


Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Benefit Payments and PV of Benefit Payments

Benefit Payments (BP) and Present Value of Future Benefit Payments (PVFB) are modeled stochastically over the projection horizon. The main source of future uncertainty is the stochastically modeled future inflation. Since BP and PVFB are based on the realized portfolio returns, they are not the same for different investment strategies.

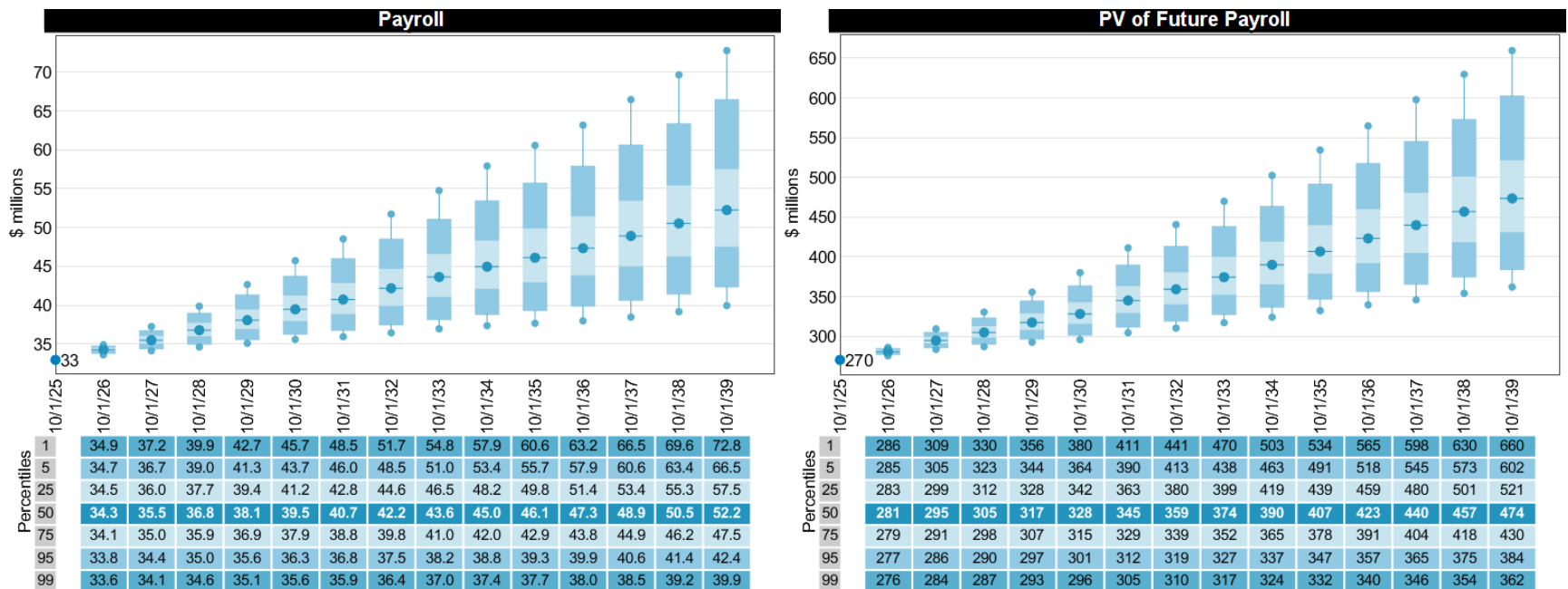


Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Payroll and PV of Future Payroll

Payroll and Present Value of Future Payroll (PVFP) are modeled stochastically over the projection horizon. The main source of future uncertainty is the stochastically modeled future inflation. Since Payroll and PVFP are not based on the realized portfolio returns, they are the same for different investment strategies.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

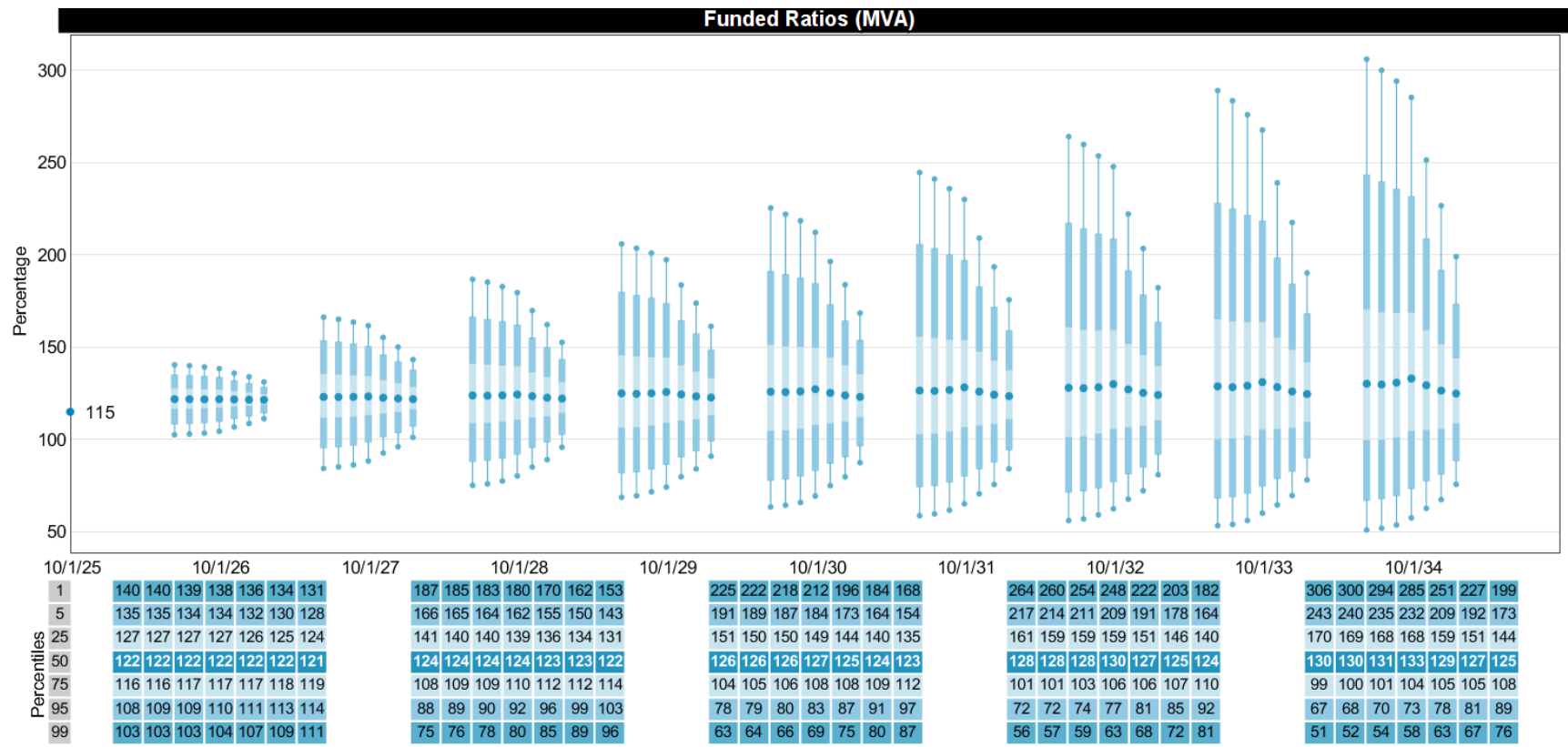
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Funded Ratios: Market Value of Assets

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Funded Ratios are calculated as Market Value of Assets (MVA) over Actuarial Accrued Liability (AAL). Actuarial Value of Asset-based (AVA) Funded Ratios are also determined in order to emphasize the difference between AVA and MVA.

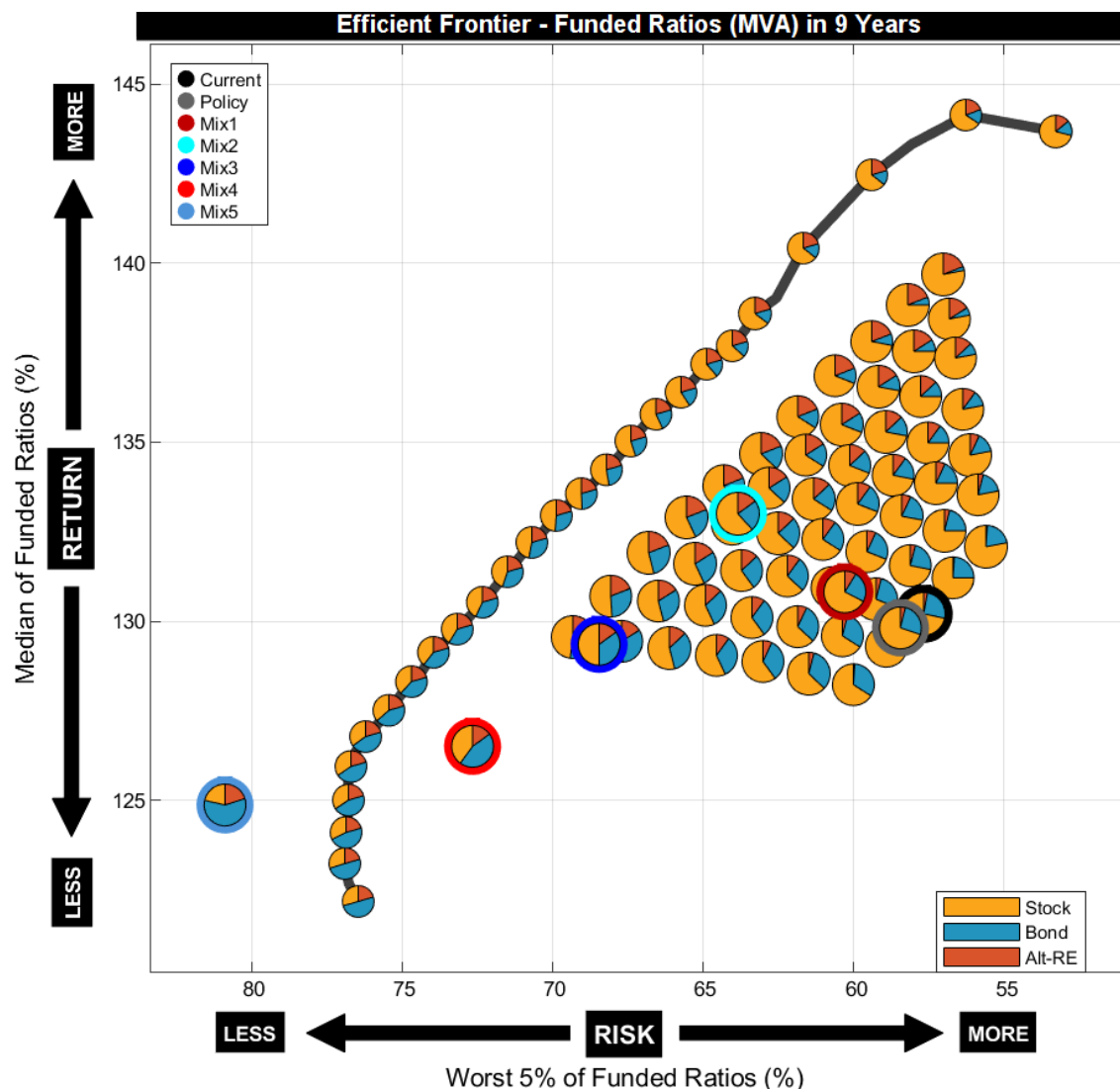
It can be shown that year-over-year Differences in Funded Ratios show greater annual volatility than Funded Ratio levels themselves. This is due to the compound nature of the returns and the resulting Funded Ratios.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Funded Ratios (MVA): Stochastic EF



Efficient Frontier is used to compare asset mixes based on “Return Measure” as Median of Funded Ratios in nine years, and “Risk Measure” as “Worst 5%” of Funded Ratios in nine years.

Constraints – Efficient Frontier:

- Investment Constrains summarized before are used to optimize portfolios shown on the efficient frontier.

Constraints – Grid Search:

- Total Stock = 30%,33%,...,80%
- Total Bond = 0%,3%,...,35%
- Total Alt = 0%,3%,...,20%
- Individual Stock-Bond-Alt classes are in proportion to the weighted average of Individual Stock-Bond-Alt classes in the Target asset allocation (0.5) and in Mix 2 asset allocation (0.5)

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

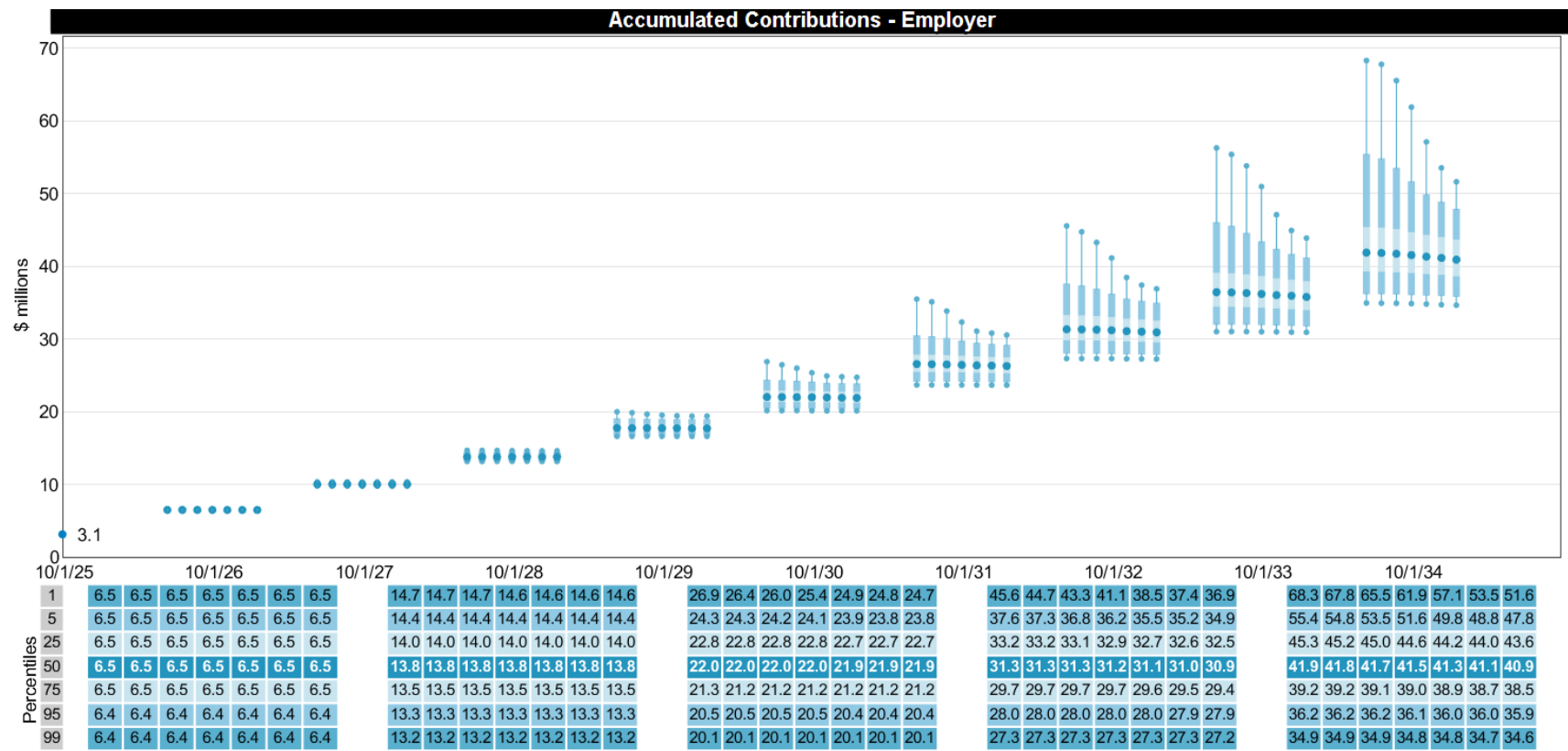
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Employer Contributions – Accumulated

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Employer Contribution is based on the sum of the following items:

- Normal Cost, including any Refunds.
- Amortization of Unfunded Accrued Liability over open period of 25 years, No Amortization of Asset Surplus used.
- Administrative Expenses included in Normal Cost.
- Member Contributions reduced Normal Cost.

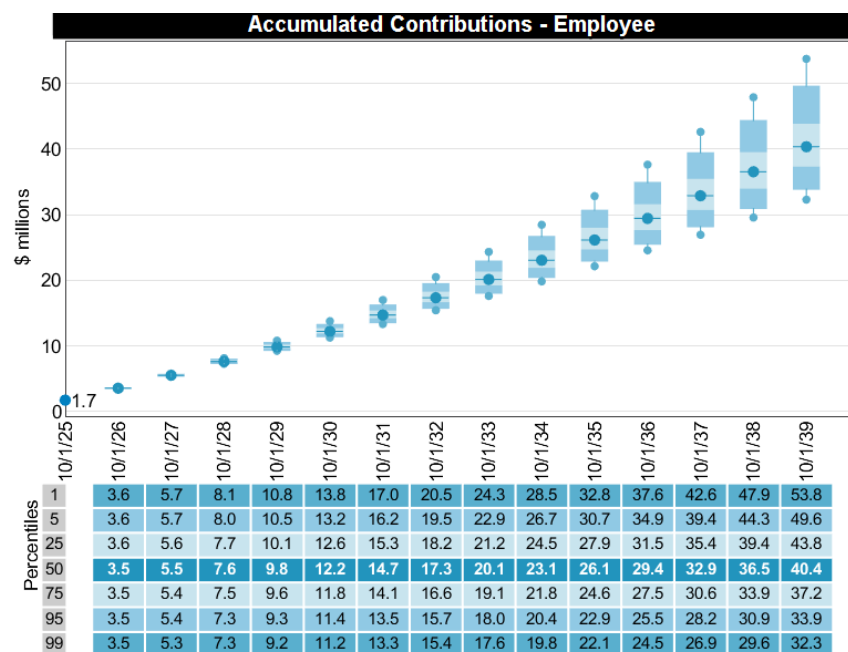
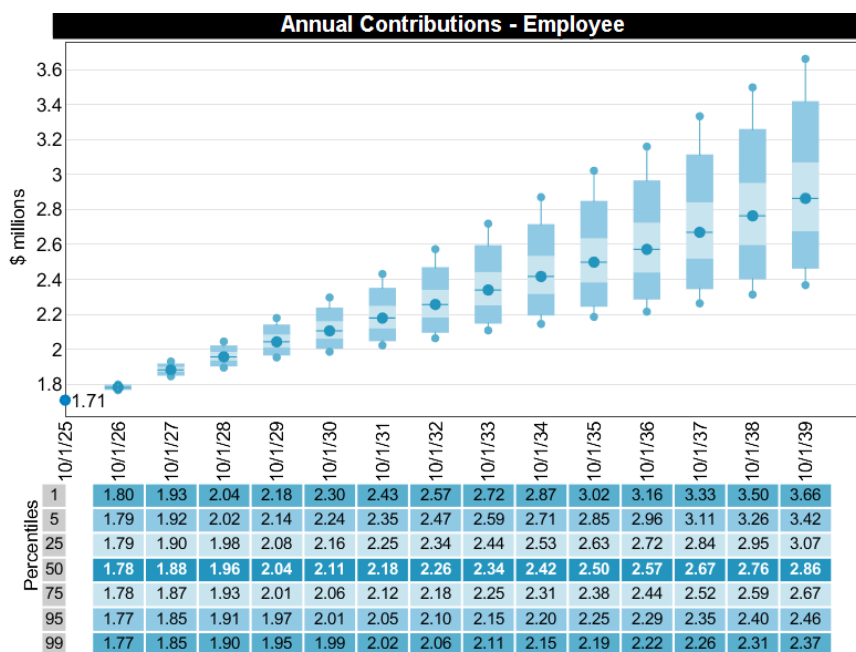


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Employee Cash Contributions

Employee cash contributions are determined based on various percentages of projected Payroll, depending on which employee group each member belongs to.



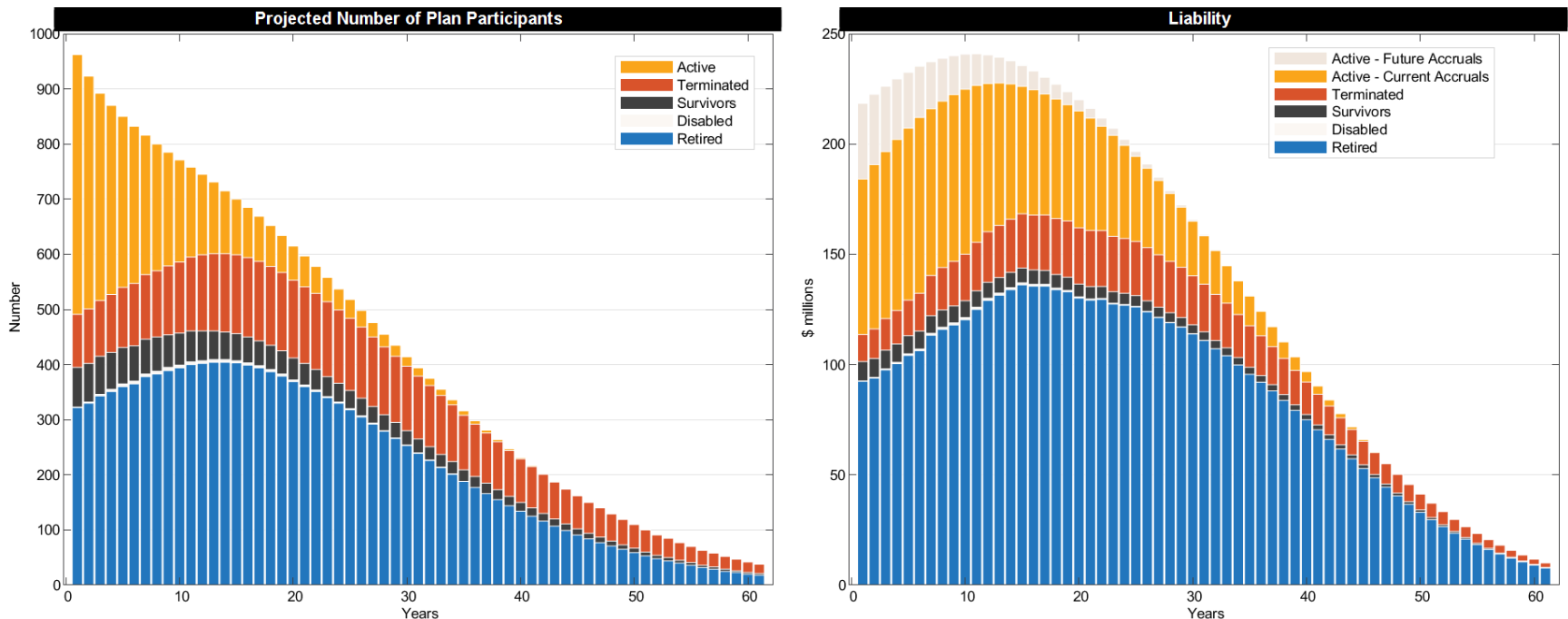
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ALM Study Results: No New Entrants

Demographics and Liability: No New Entrants

The Number of Plan Participants is projected based on Demographic assumptions found in the Actuarial Report, while Liabilities are projected based on Economic and Demographic assumptions found in the Actuarial Report. This is a “closed group” projection where no new actively employed Plan participants are assumed to enter the Plan in the future dates. As such, Liabilities decrease over time.



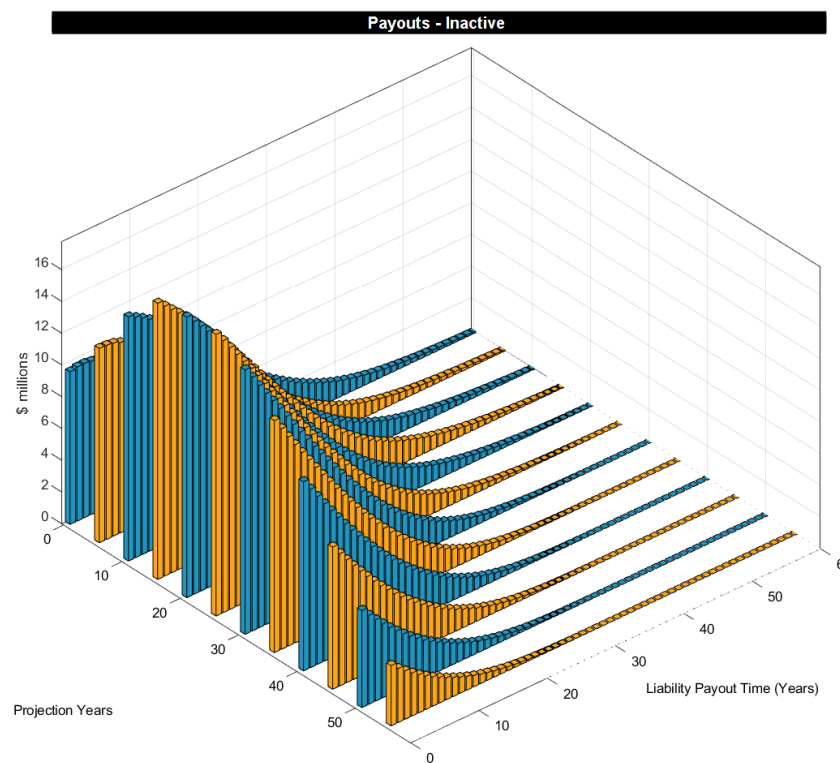
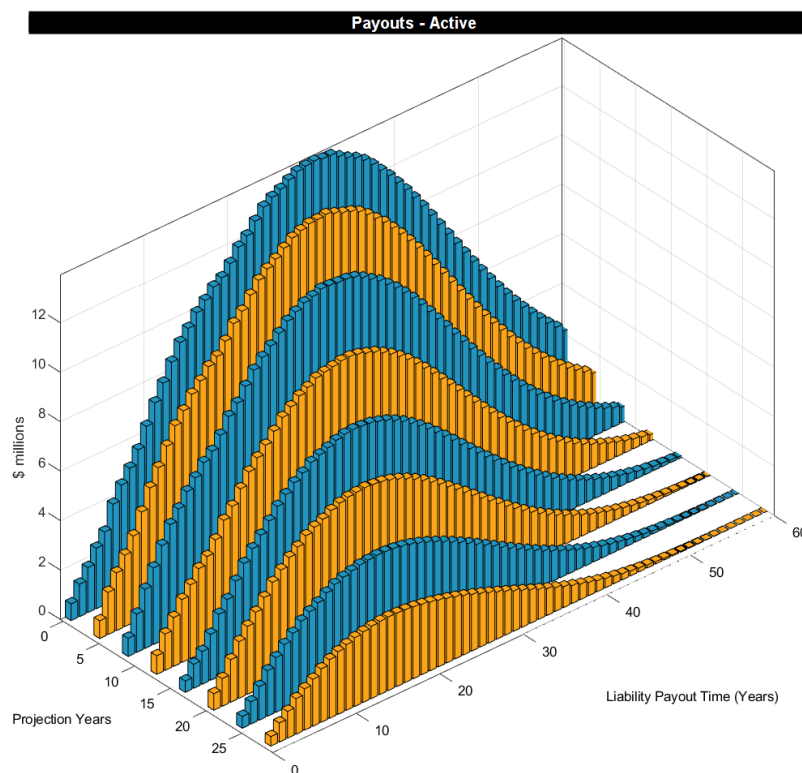
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Liability Cash Flows: No New Entrants

Active and Inactive benefit payouts are projected based on Demographic and Economic assumptions found in the Actuarial Report. This is a “closed group” projection where no new actively employed Plan participants are assumed to enter the Plan in the future dates. As such, Active and Inactive benefit payouts decrease over time.

As shown by the following 3D Charts, benefit payout shapes change over time such that they become more flat and less curved over time.

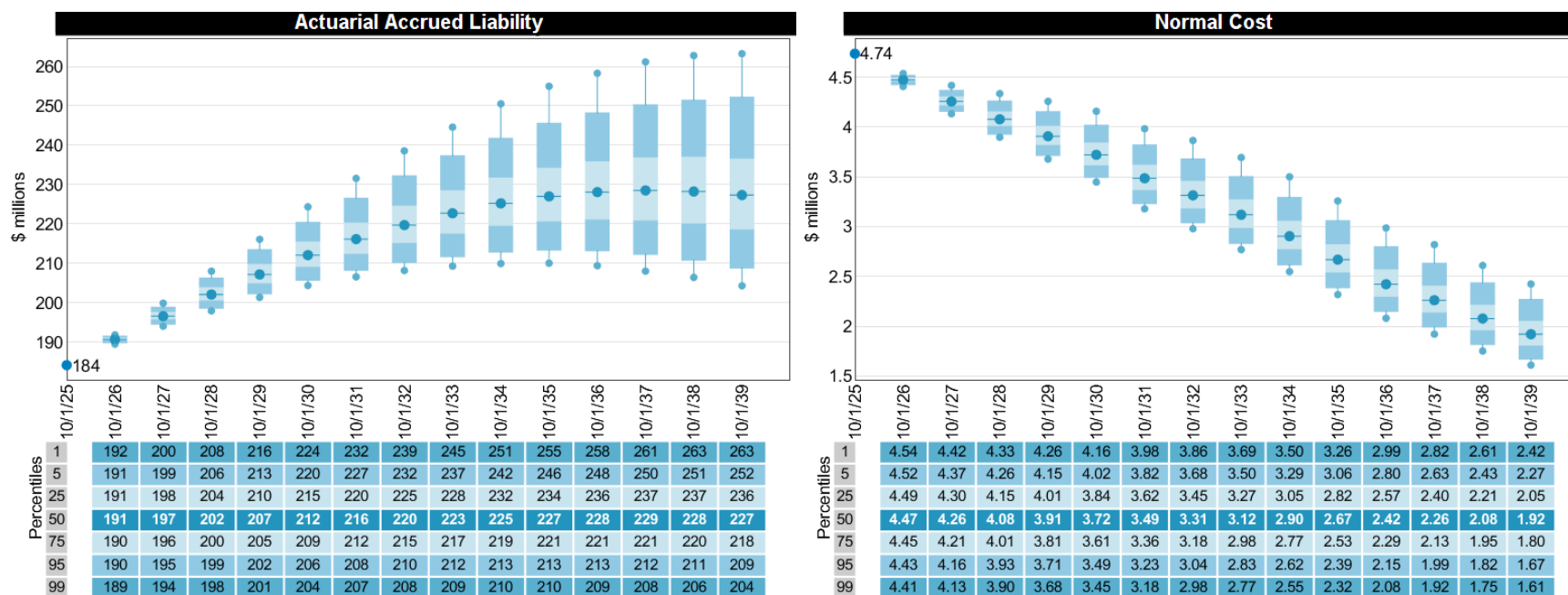


Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

CMAs represent forward-looking estimates based on Mariner's internal modeling and assumptions. Projections and other information shown are strictly hypothetical in nature, do not represent the performance of any actual portfolio or strategy, do not reflect actual investment results achieved by clients, and are not guarantees of future results. Actual outcomes may differ materially from those illustrated, and results are highly dependent on the assumptions used. Assumptions are subject to change without notice. Please see additional important disclosures at the end of this presentation.

Actuarial Liability and Normal Cost

Actuarial Accrued Liability (AAL) and Normal Cost (NC) are modeled stochastically over the projection horizon. The main source of future uncertainty is the stochastically modeled future realized inflation. Since AAL and NC are based on the realized portfolio returns, they are not the same for different investment strategies.

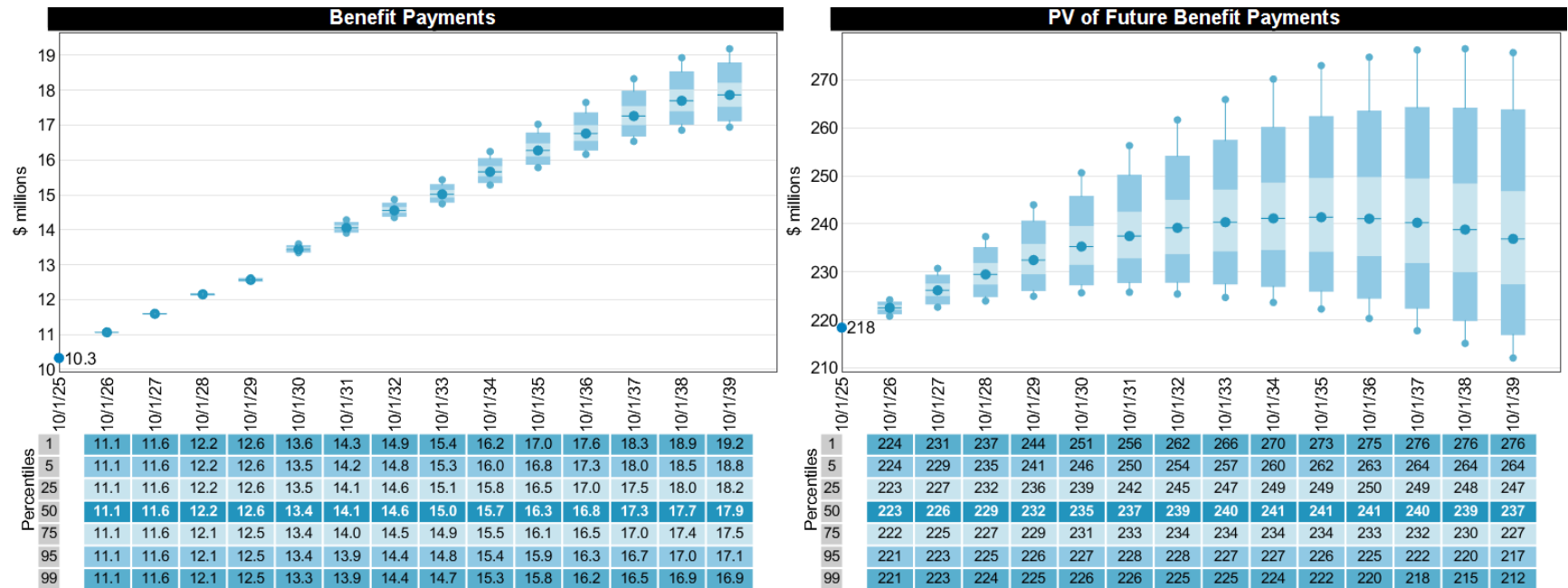


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Benefit Payments and PV of Benefit Payments

Benefit Payments (BP) and Present Value of Future Benefit Payments (PVFB) are modeled stochastically over the projection horizon. The main source of future uncertainty is the stochastically modeled future inflation. Since BP and PVFB are based on the realized portfolio returns, they are not the same for different investment strategies.

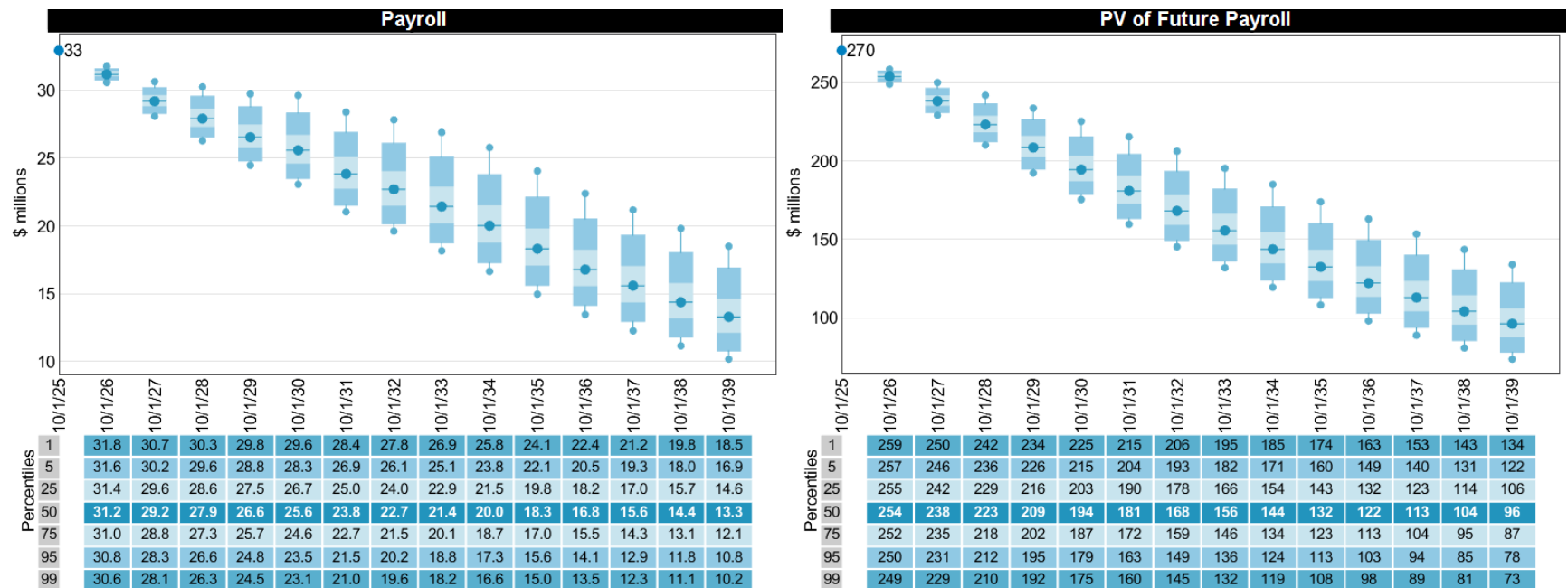


Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Payroll and PV of Future Payroll

Payroll and Present Value of Future Payroll (PVFP) are modeled stochastically over the projection horizon. The main source of future uncertainty is the stochastically modeled future inflation. Since Payroll and PVFP are not based on the realized portfolio returns, they are the same for different investment strategies.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

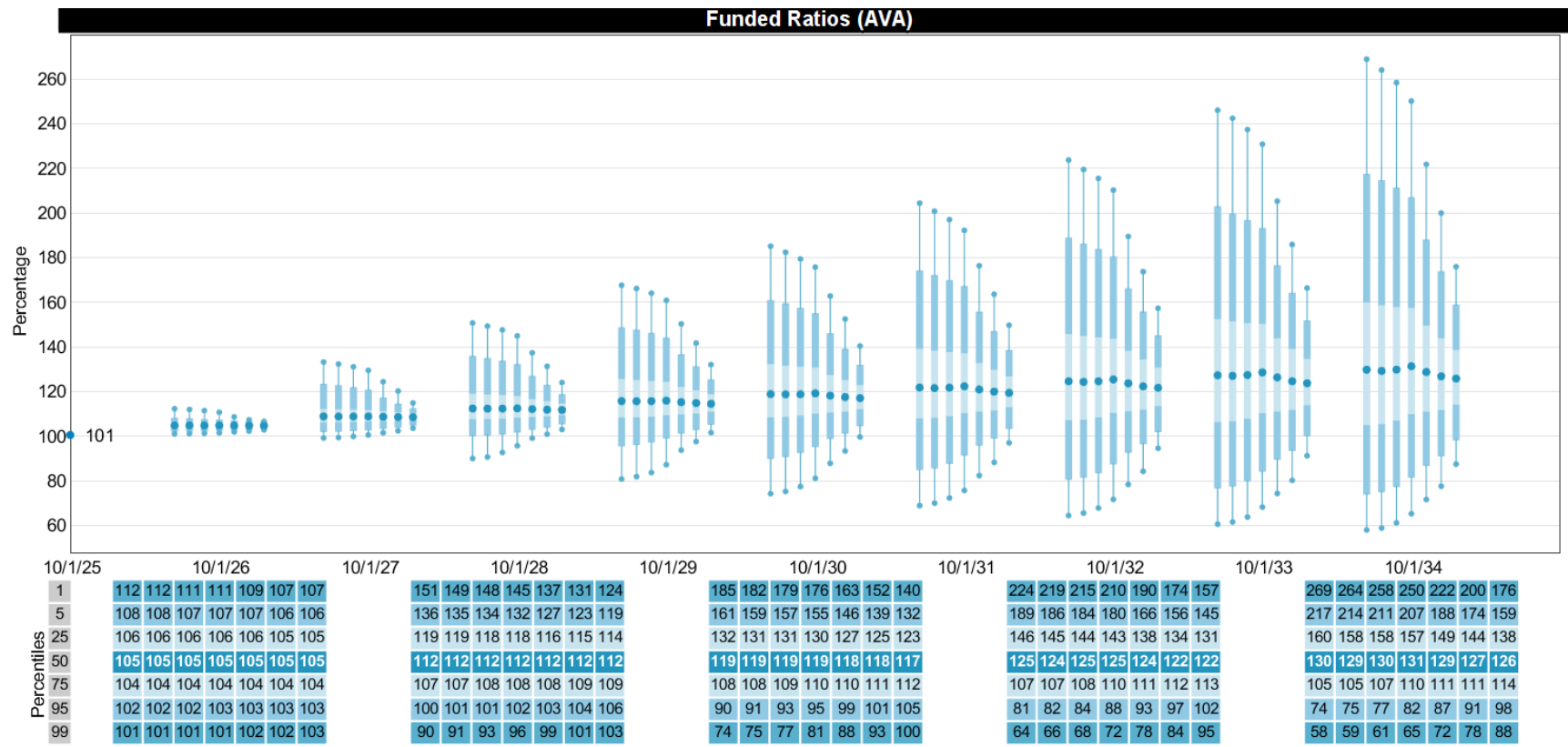
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Funded Ratios: Actuarial Value of Assets

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Funded Ratios are calculated as Actuarial Value of Assets (AVA) over Actuarial Accrued Liability (AAL). Market Value of Asset-based (MVA) Funded Ratios are also determined in order to emphasize the difference between AVA and MVA.

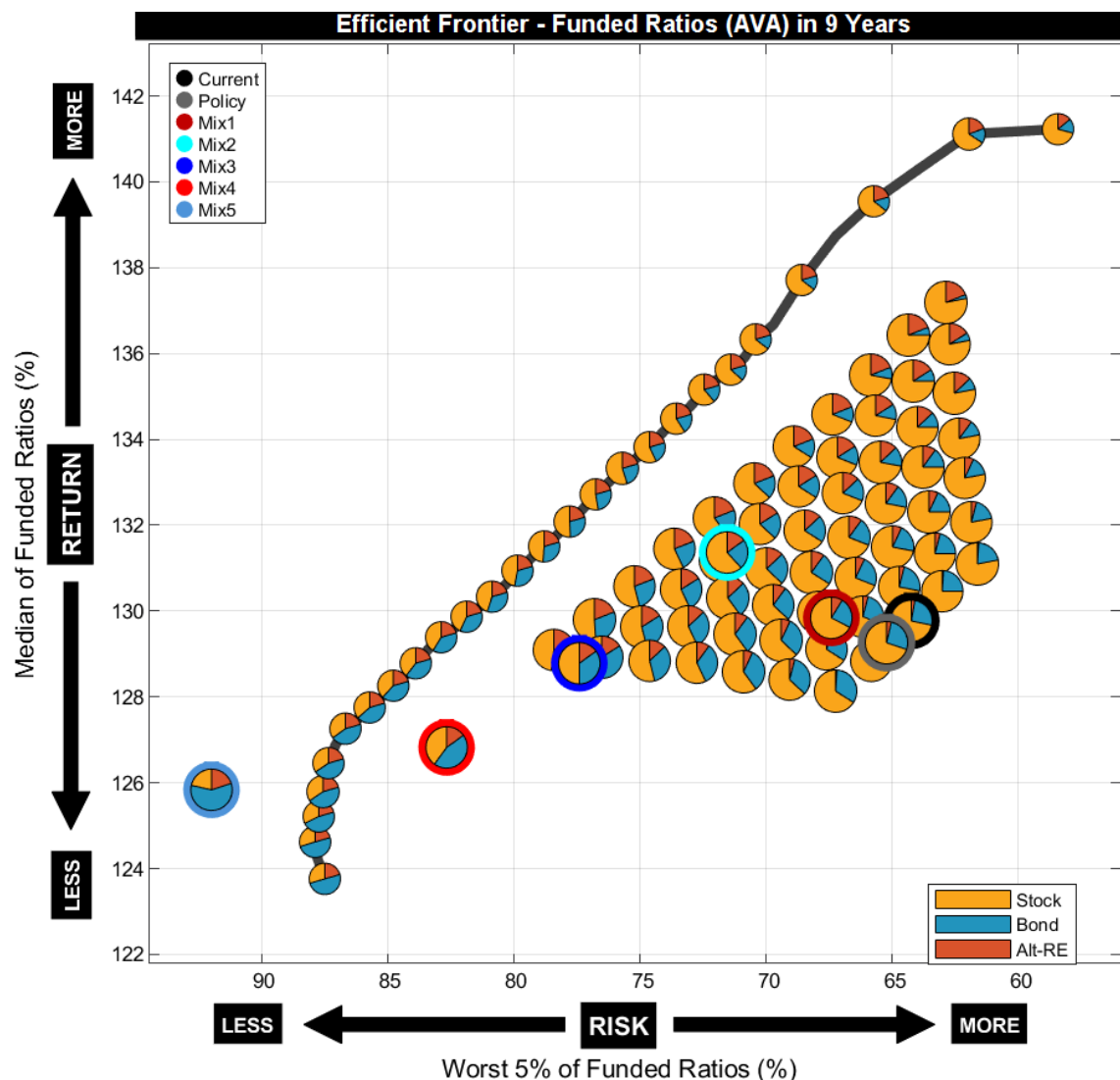
It can be shown that year-over-year Differences in Funded Ratios show greater annual volatility than Funded Ratio levels themselves. This is due to the compound nature of the returns and the resulting Funded Ratios.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Funded Ratios (AVA): Stochastic EF



Efficient Frontier is used to compare asset mixes based on “Return Measure” as Median of Funded Ratios in nine years, and “Risk Measure” as “Worst 5%” of Funded Ratios in nine years.

Constraints – Efficient Frontier:

- Investment Constrains summarized before are used to optimize portfolios shown on the efficient frontier.

Constraints – Grid Search:

- Total Stock = 30%,33%,...,80%
- Total Bond = 0%,3%,...,35%
- Total Alt = 0%,3%,...,20%
- Individual Stock-Bond-Alt classes are in proportion to the weighted average of Individual Stock-Bond-Alt classes in the Target asset allocation (0.5) and in Mix 2 asset allocation (0.5)

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

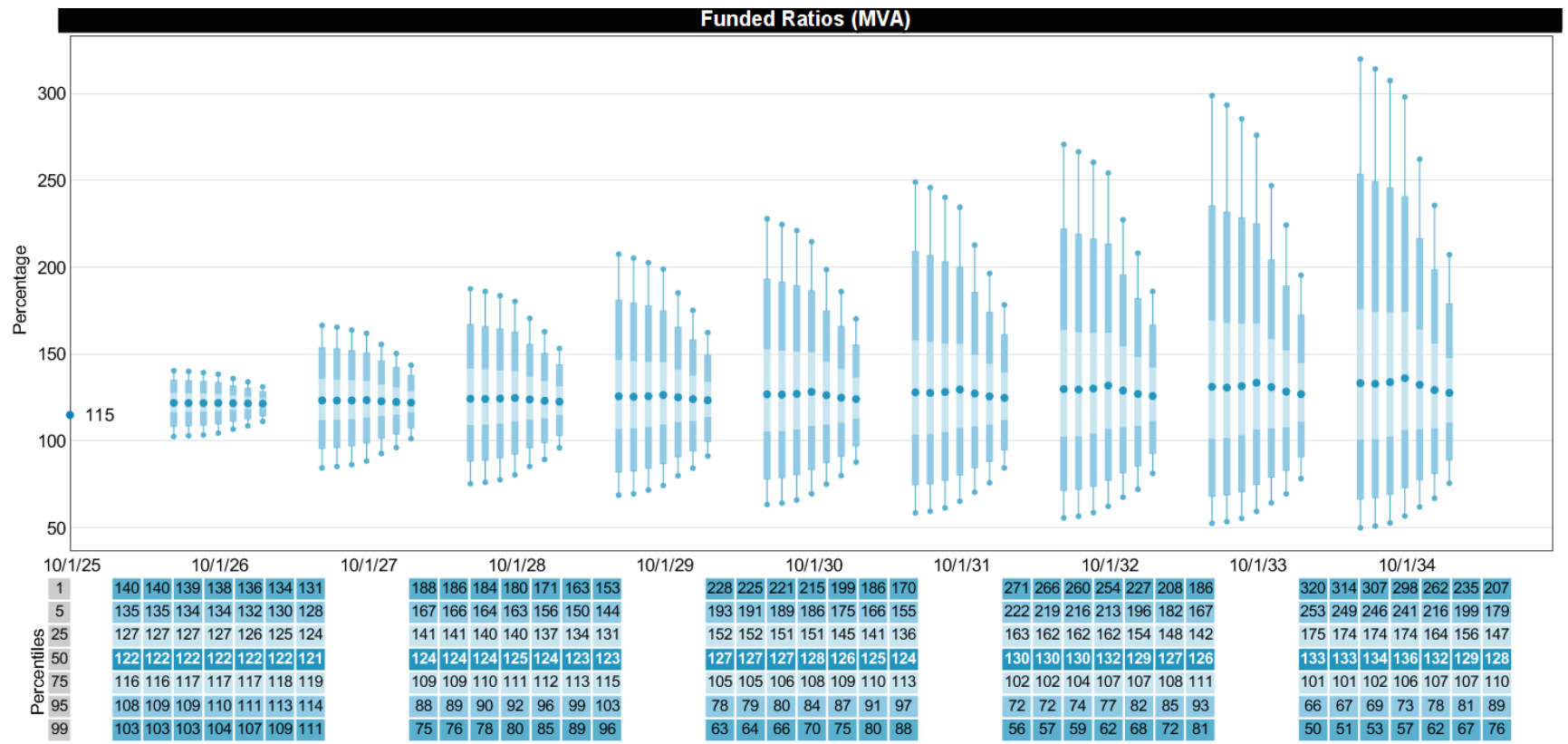
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Funded Ratios: Market Value of Assets

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Funded Ratios are calculated as Market Value of Assets (MVA) over Actuarial Accrued Liability (AAL). Actuarial Value of Asset-based (AVA) Funded Ratios are also determined in order to emphasize the difference between AVA and MVA.

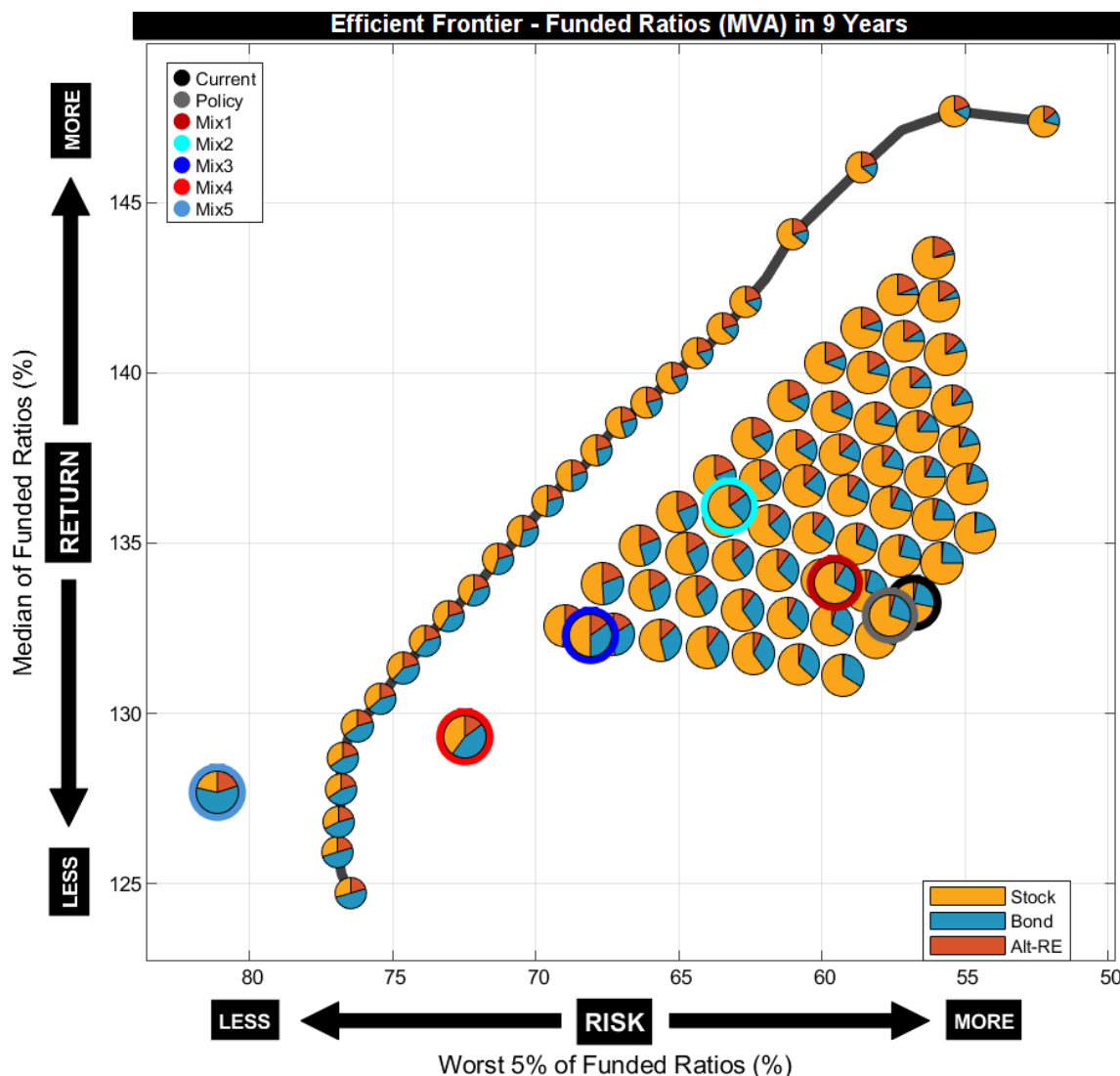
It can be shown that year-over-year Differences in Funded Ratios show greater annual volatility than Funded Ratio levels themselves. This is due to the compound nature of the returns and the resulting Funded Ratios.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Funded Ratios (MVA): Stochastic EF



Efficient Frontier is used to compare asset mixes based on “Return Measure” as Median of Funded Ratios in nine years, and “Risk Measure” as “Worst 5%” of Funded Ratios in nine years.

Constraints – Efficient Frontier:

- Investment Constrains summarized before are used to optimize portfolios shown on the efficient frontier.

Constraints – Grid Search:

- Total Stock = 30%,33%,...,80%
- Total Bond = 0%,3%,...,35%
- Total Alt = 0%,3%,...,20%
- Individual Stock-Bond-Alt classes are in proportion to the weighted average of Individual Stock-Bond-Alt classes in the Target asset allocation (0.5) and in Mix 2 asset allocation (0.5)

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

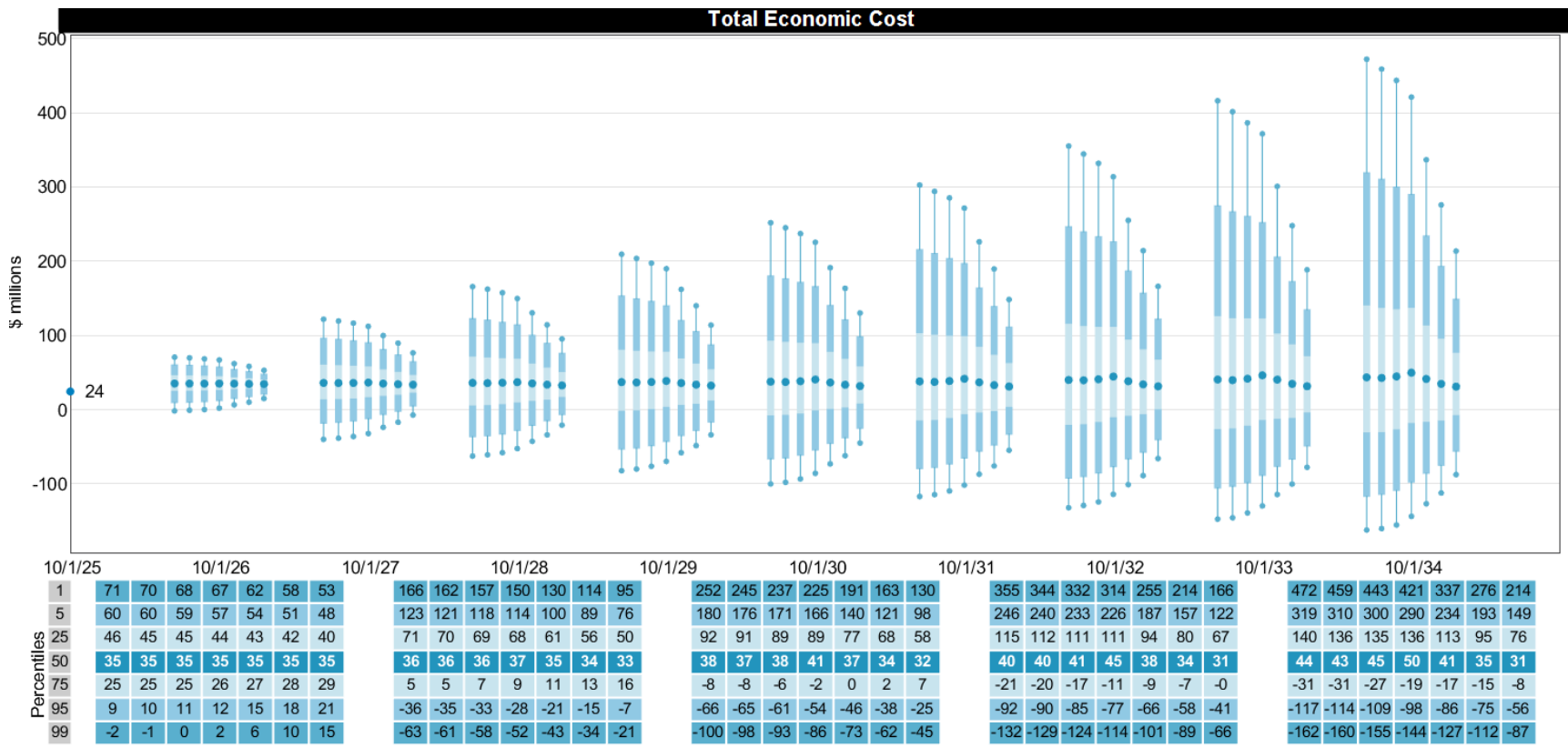
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Total Cost: Unfunded Liability + Contribution

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Total Cost is defined as the sum of unfunded accrued liability and accumulated cash contributions. Total Cost is a more appropriate measure of the Plan's financial health than its Funded Ratio, since Total Cost considers both the Plan's Funded Status and all accumulated prior employer cash contributions used to build that funding level.

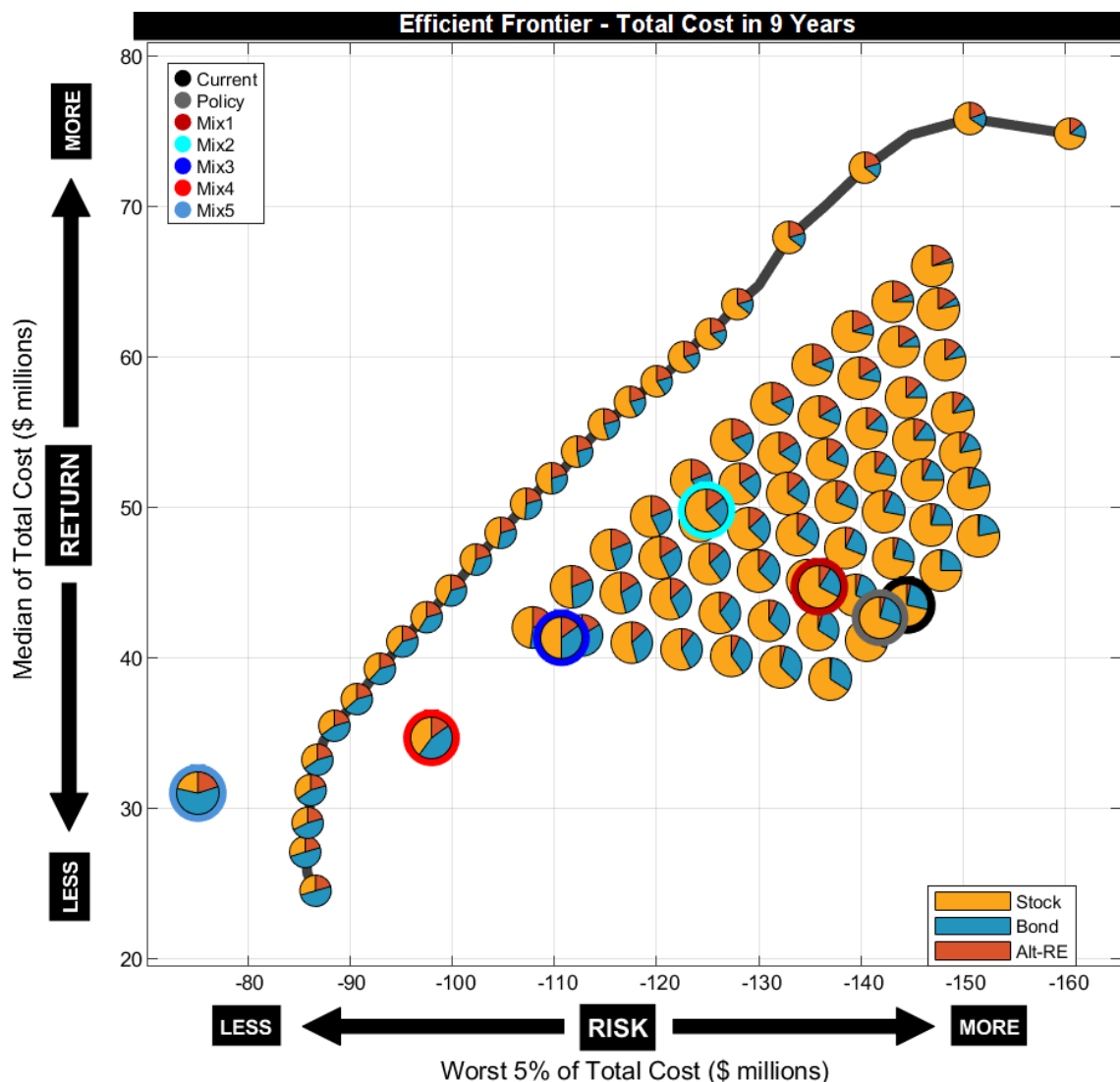
It can be shown that year-over-year Differences in Total Cost show greater annual volatility than Total Cost levels themselves. This is due to the compound nature of the returns and the resulting Total Cost.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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Total Cost: Stochastic Efficient Frontier



Efficient Frontier is used to compare asset mixes based on “Return Measure” as Median of Total Cost in nine years, and “Risk Measure” as “Worst 5%” of Total Cost in nine years.

Constraints – Efficient Frontier:

- Investment Constrains summarized before are used to optimize portfolios shown on the efficient frontier.

Constraints – Grid Search:

- Total Stock = 30%,33%,...,80%
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- Total Alt = 0%,3%,...,20%
- Individual Stock-Bond-Alt classes are in proportion to the weighted average of Individual Stock-Bond-Alt classes in the Target asset allocation (0.5) and in Mix 2 asset allocation (0.5)

Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

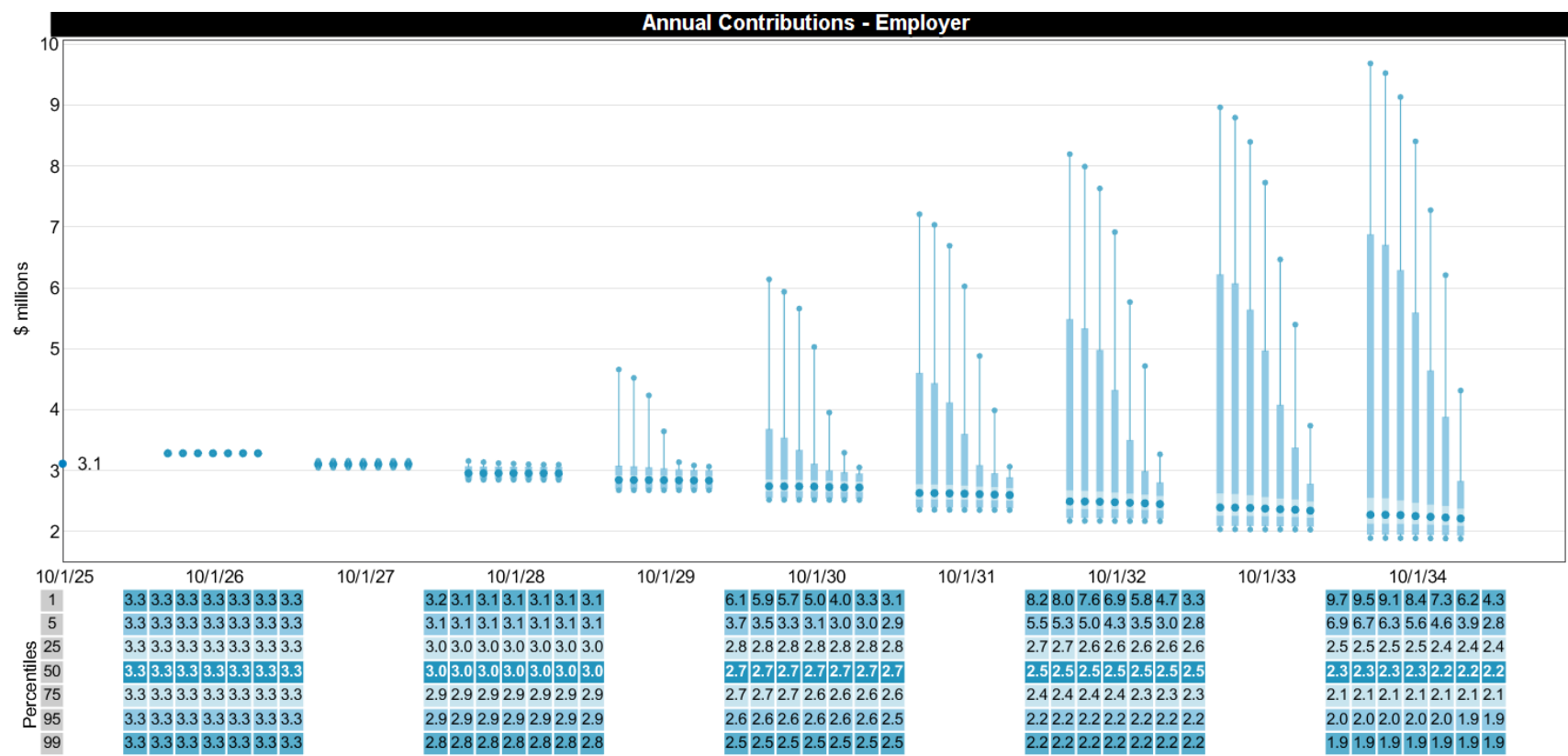
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Employer Contribution

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Employer Contribution is based on the sum of the following items:

- Normal Cost, including any Refunds.
- Amortization of Unfunded Accrued Liability over open period of 25 years, No Amortization of Asset Surplus used.
- Administrative Expenses included in Normal Cost.
- Member Contributions reduced Normal Cost.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

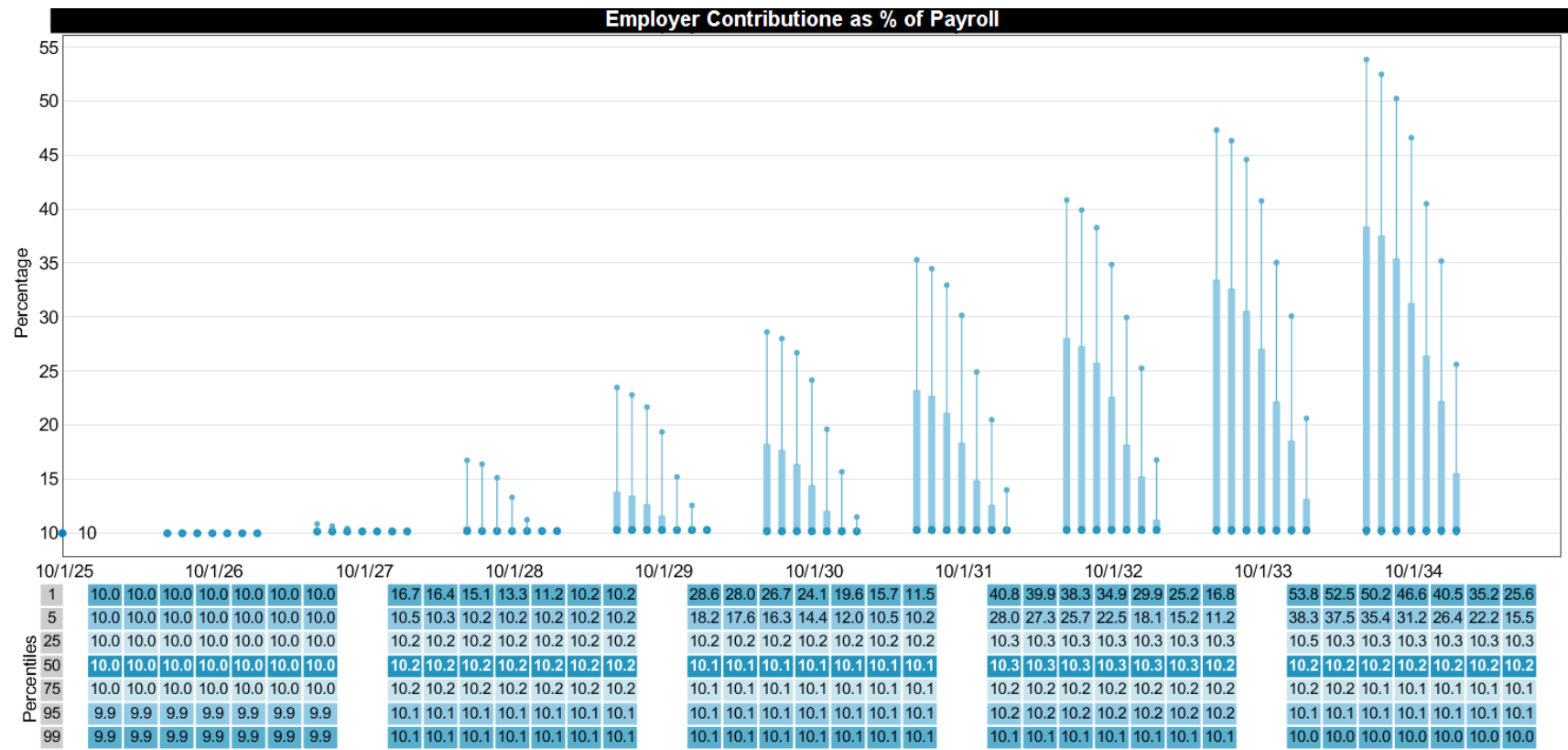
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Employer Contribution as % of Payroll

Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

Employer Contribution is based on the sum of the following items:

- Normal Cost, including any Refunds.
- Amortization of Unfunded Accrued Liability over open period of 25 years, No Amortization of Asset Surplus used.
- Administrative Expenses included in Normal Cost.
- Member Contributions reduced Normal Cost.

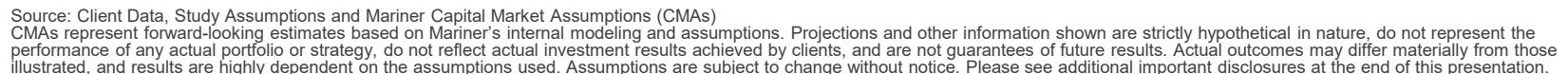


Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

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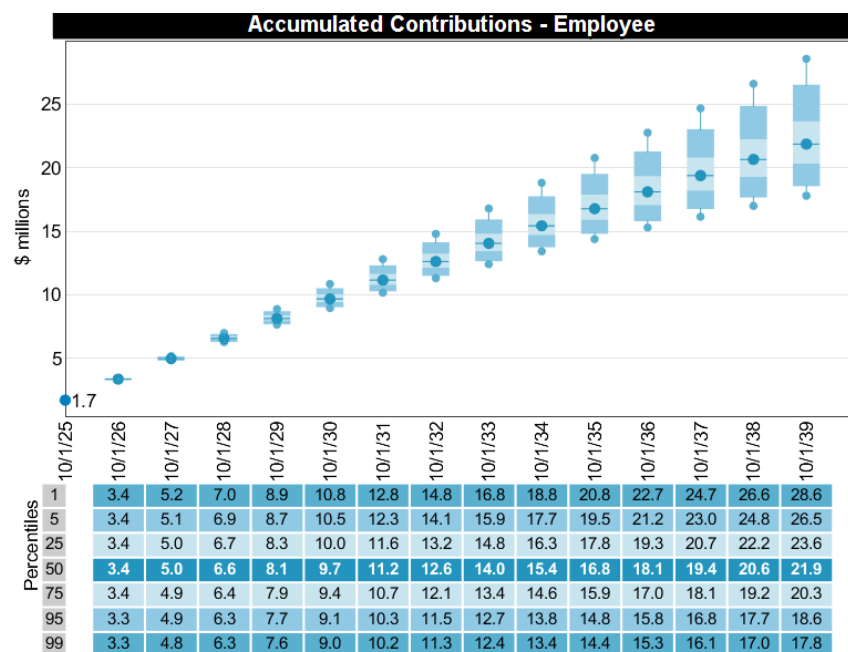
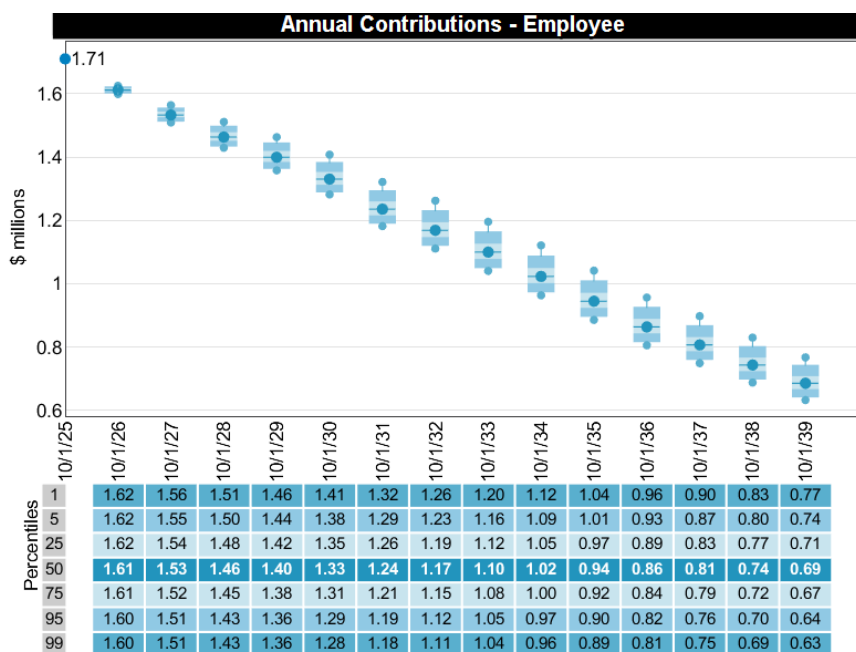
Asset Allocations From Left: Current, Policy, Mix 1, Mix 2, Mix 3, Mix 4, Mix 5

- Normal Cost, including any Refunds.
- Amortization of Unfunded Accrued Liability over open period of 25 years, No Amortization of Asset Surplus used.
- Administrative Expenses included in Normal Cost.
- Member Contributions reduced Normal Cost.



Employee Cash Contributions

Employee cash contributions are determined based on various percentages of projected Payroll, depending on which employee group each member belongs to.



Source: Client Data, Study Assumptions and Mariner Capital Market Assumptions (CMAs)

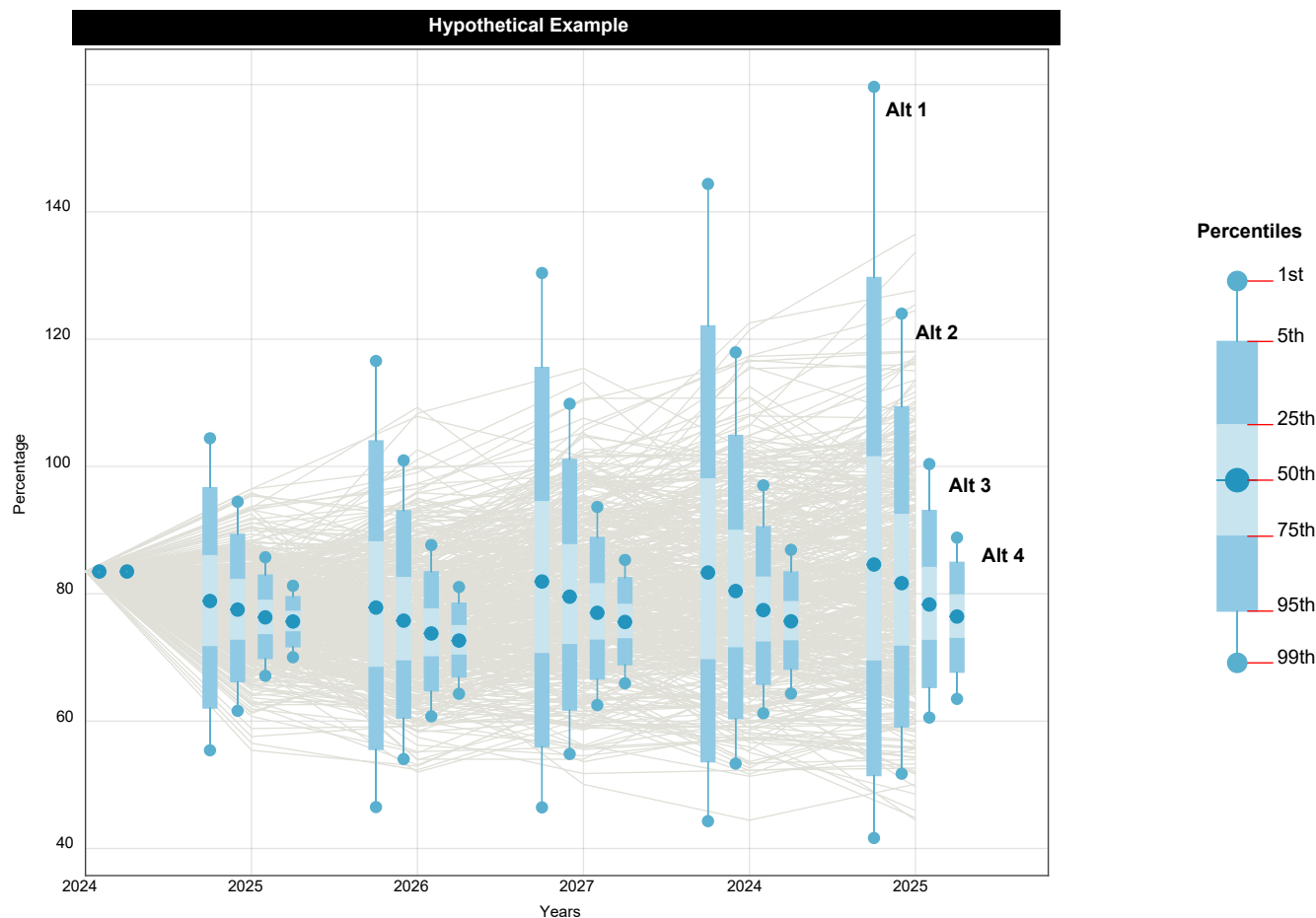
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Disclosures



ALM Charts Legend

ALM Charts are presented as projected future distributions of simulated results over 5-10-year or longer horizon, grouped into Percentiles, ranging from the 1st Percentile and until the 99th Percentiles. Simulated results are compared among several Alternative Asset Allocations, such as, for example, the following Alternative Asset Allocations 1, 2, 3, 4.



IMPORTANT DISCLOSURE INFORMATION

This Pension Asset Liability Study ("Study") has been created by Mariner Institutional, LLC ("Mariner") solely for use by City of Delray Beach ("Client") in connection with City of Delray Beach General Employees' Retirement Plan (the "Plan") and not for distribution to the public. This Study is the proprietary confidential work product of Mariner and is strictly confidential. It should not be disclosed, distributed or reproduced in whole or in part or used for any other purpose. The Study is intended to form a basis for further discussions with Mariner, but is not intended to provide tax, legal or accounting advice. Mariner would encourage Client to review this Study with its legal, accounting and other advisors. Neither the information in this Study nor any opinion expressed herein constitutes a recommendation to buy or sell any specific security. This Study is intended to support Client's evaluation and should be considered in conjunction with the Client's broader investment program and advice from its professional advisors.

This Study is based upon (a) actuarial reports and other information, documentation, data, and facts regarding the Plan provided by Client to Mariner as of August 3, 2026 (collectively, "Client Data") and (b) upon the assumptions stated herein which include (i) those derived from the Client Data (ii) Mariner's discussions with Client and its agents and employees (including the Plan's actuary) and (iii) the ALM Modeling Assumptions stated herein (collectively, "Study Assumptions"). Mariner has relied upon the Client Data without verifying the accuracy, timeliness, or completeness thereof and assumes no obligation to do so or to update the Client Data. Any changes in Client Data or the Study Assumptions would likely result in changes to the results presented herein and in Mariner making different recommendations. Proprietary and third-party data and software were also used in the preparation of this Study. The imprecision of such data, malfunctions of software or other technology, and programming inaccuracies could compromise the accuracy of this Study.

Certain information contained in this Study is obtained from third party sources which Mariner deems reliable, however, such information is not guaranteed as to its accuracy, timeliness or completeness and is subject to change without notice. The information provided is valid as of the date of distribution or the as-of date indicated and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

Capital Market Assumptions, Modeling, and Forecasts

This analysis incorporates proprietary, internally developed capital market assumptions created by Mariner (the "CMAs"). The CMAs represent forward-looking estimates of expected asset class returns, volatility, correlations, inflation, and other economic variables over specified time horizons. These assumptions are based on quantitative models, historical data, and professional judgment.

This analysis does not constitute a guarantee of investment performance or future outcomes. It is intended as a strategic planning tool to support decision-making and should be evaluated in conjunction with other information and professional advice. Recipients are encouraged to review the assumptions and consider alternative scenarios as appropriate.

The CMAs are strictly hypothetical in nature. They do not reflect the performance of any actual client portfolios and do not guarantee or accurately predict future market behavior or asset class returns. Actual investment results and economic conditions will differ, potentially materially, from those reflected in the assumptions. Results illustrated in this Study may differ materially from actual outcomes.

Forecasts, projections, probability analyses, and scenario results presented herein are derived from the CMAs and other modeling inputs and are intended solely to illustrate potential long-term funding dynamics, risk exposures, and other considerations under specified assumptions. Such outputs are inherently uncertain, are not forecasts of actual results, and are highly sensitive to changes in assumptions, inputs, and economic conditions. Small variations in underlying parameters may produce materially different outcomes.

Forward-looking statements are subject to numerous risks and uncertainties, including market volatility, interest rate movements, inflation variability, policy changes, demographic experience, and structural economic shifts. Model results may also be affected by data quality, simulation methodology, rebalancing assumptions, and programming limitations.

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